



Multi-Family Market Report

Albuquerque - NM

PREPARED BY



Patricia Horsman
Executive Assistant



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	4
Construction	7
Under Construction Properties	8
Sales	10
Sales Past 12 Months	12
Economy	14
Market Submarkets	19
Supply & Demand Trends	22
Vacancy & Rent	24
Sale Trends	26
Deliveries & Under Construction	27

Overview

Albuquerque Multi-Family

12 Mo. Delivered Units

0

12 Mo. Absorption Units

(127)

Vacancy Rate

5.1%

12 Mo. Asking Rent Growth

8.3%

Albuquerque's apartment market has moderated following strong levels of demand recorded at the beginning of the pandemic. While vacancies remain low at 5.1%, new construction deliveries are projected to push vacancies above pre-pandemic levels by mid-2023. Pricing power has remained in the hands of property managers and local apartment rents have outperformed the national benchmark since the start of the pandemic. However, moderating rent growth and increased concession activity may very well be on the horizon as local property managers find the need to compete for tenants who have an increasing number of options.

While fundamentals have moderated, the local apartment market still benefits from steady demand from the

Kirtland Air Force base and University of New Mexico, and recent expansions by major companies, including Netflix and NBCUniversal, have boosted the need for rental units. Intel recently announced a \$3.5 billion expansion with plans to hire 700 new workers, which should keep interest in Albuquerque apartments high this year.

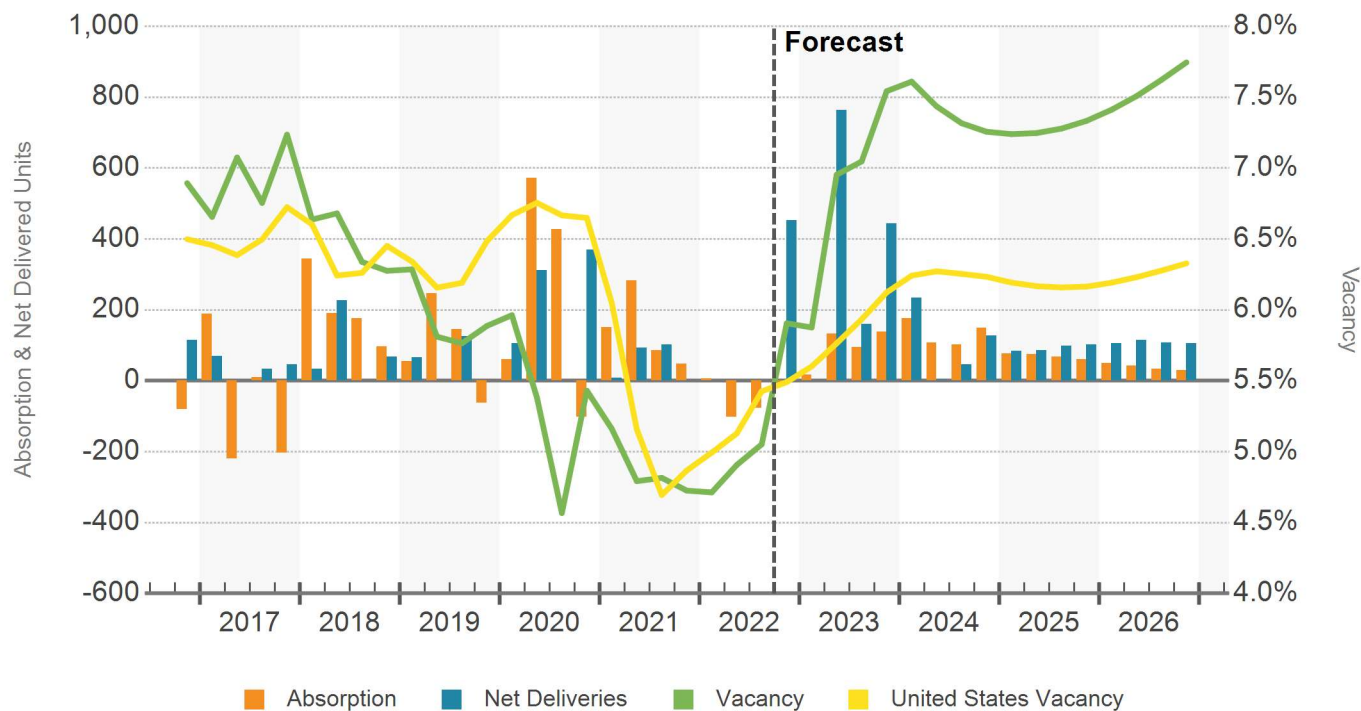
Albuquerque emerged in the last few years as a top performing market for smaller multifamily investors. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors remain active in Albuquerque's apartment market.

KEY INDICATORS

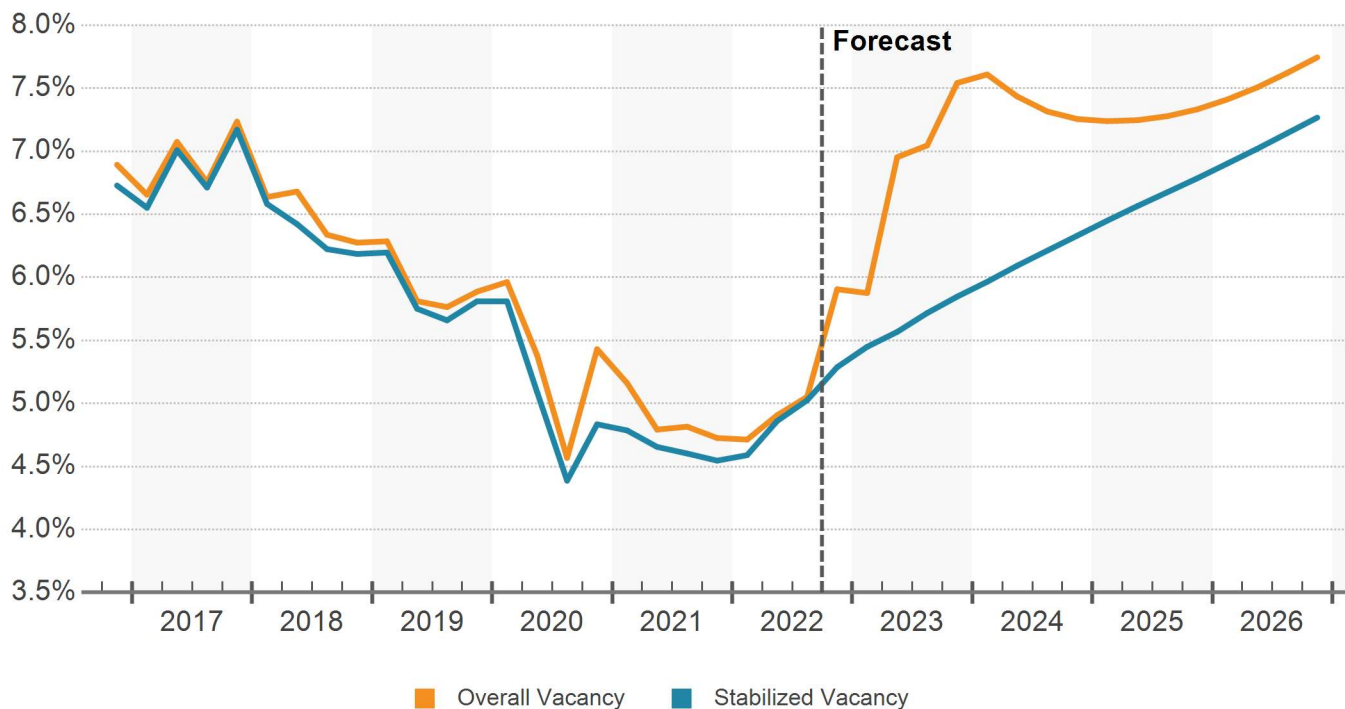
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	9,342	4.4%	\$1,569	\$1,561	0	0	1,404
3 Star	26,849	5.3%	\$1,137	\$1,131	0	0	715
1 & 2 Star	16,703	5.1%	\$795	\$791	0	0	0
Market	52,894	5.1%	\$1,142	\$1,136	0	0	2,119

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.4%	7.3%	7.7%	2009 Q2	4.6%	2020 Q3
Absorption Units	(127)	381	255	1,262	2004 Q1	(264)	2002 Q1
Delivered Units	0	386	640	1,323	2016 Q1	0	2022 Q3
Demolished Units	0	15	13	251	2017 Q3	0	2022 Q3
Asking Rent Growth (YOY)	8.3%	2.8%	3.4%	16.1%	2021 Q3	-2.4%	2009 Q4
Effective Rent Growth (YOY)	8.1%	2.8%	3.4%	16.4%	2021 Q3	-2.5%	2009 Q4
Sales Volume	\$328M	\$122.1M	N/A	\$601.7M	2018 Q4	\$0	2005 Q3

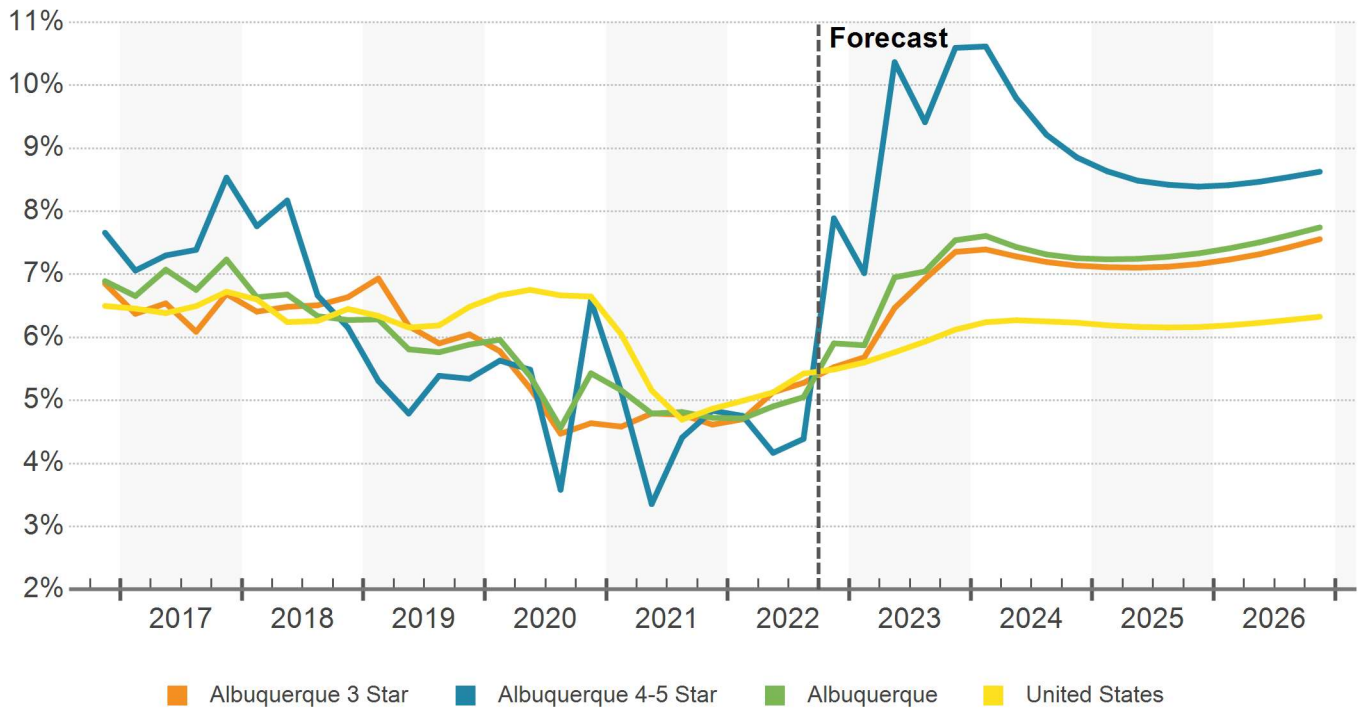
ABSORPTION, NET DELIVERIES & VACANCY



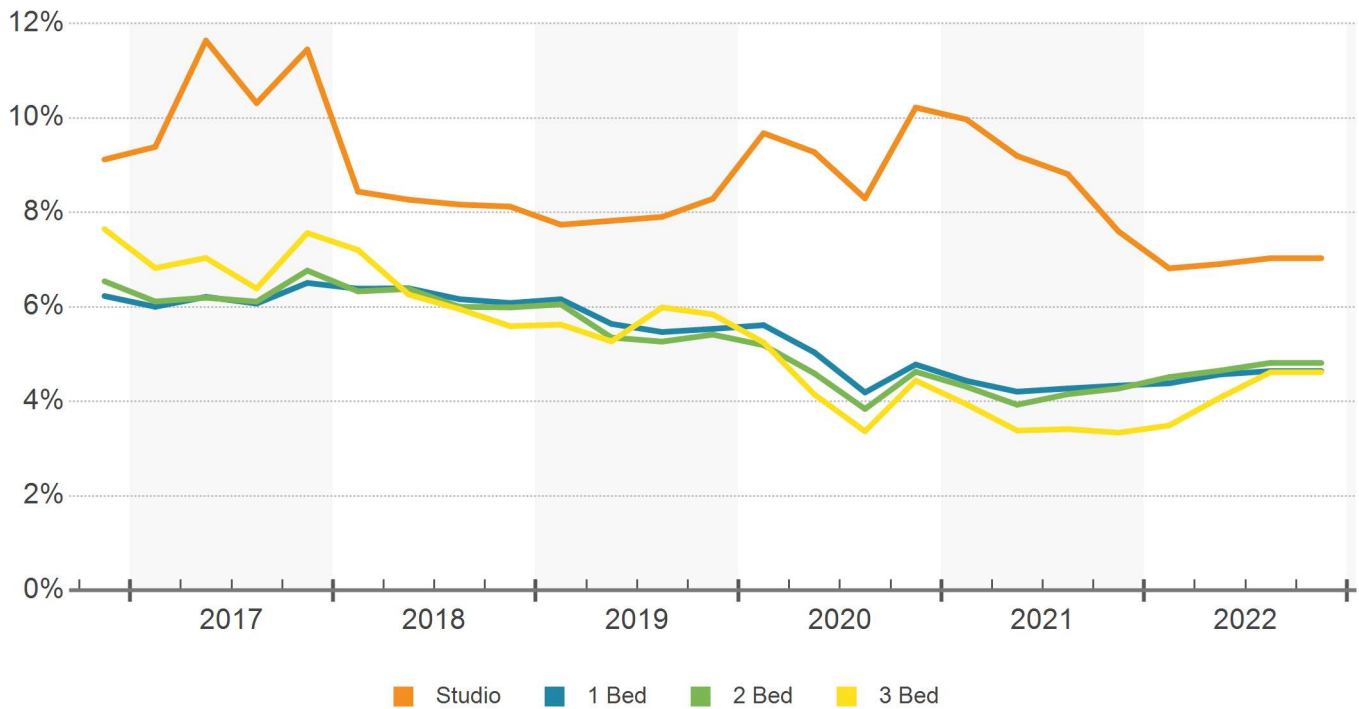
OVERALL & STABILIZED VACANCY



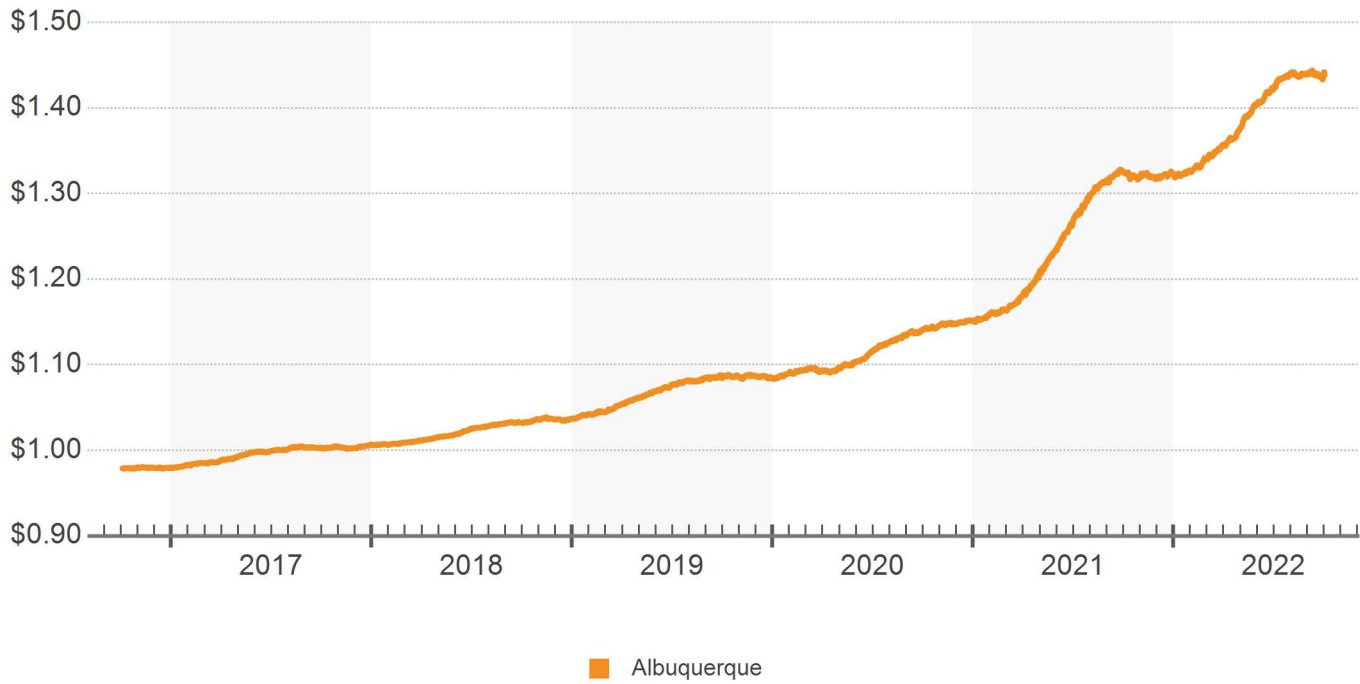
VACANCY RATE



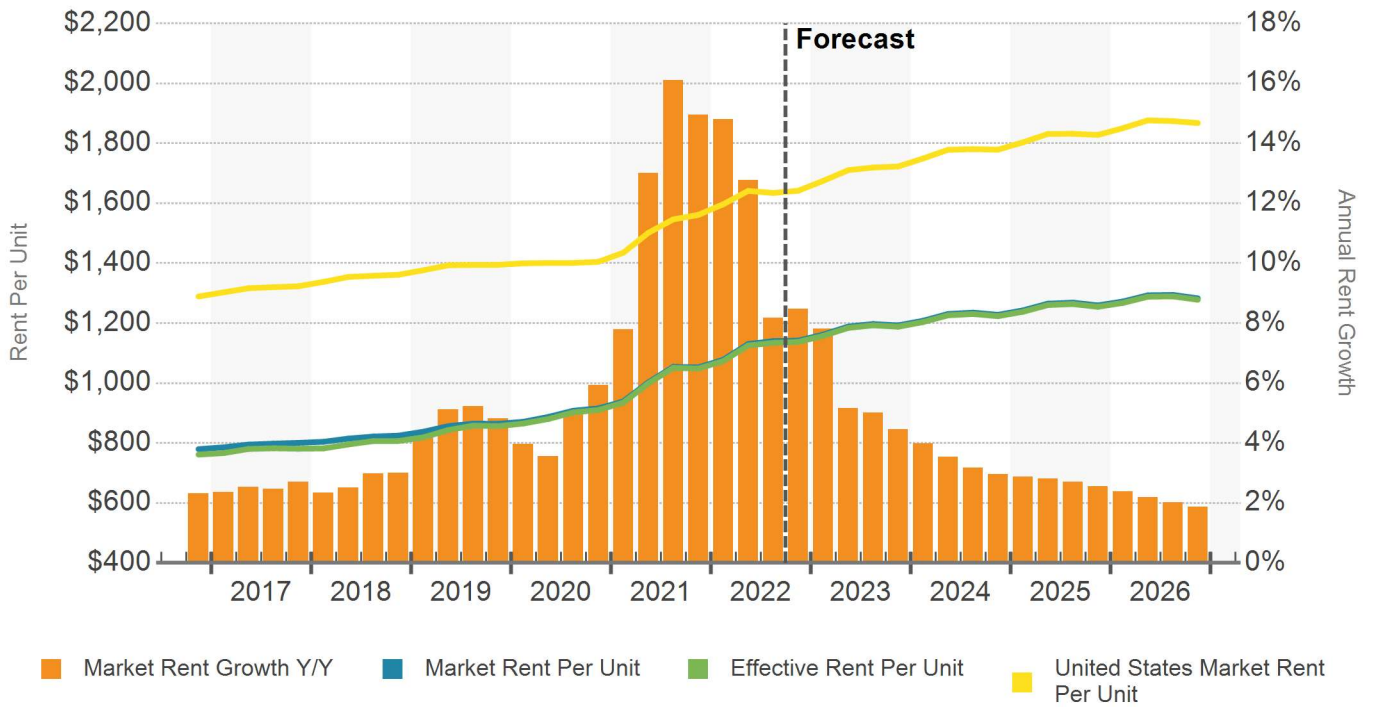
VACANCY BY BEDROOM



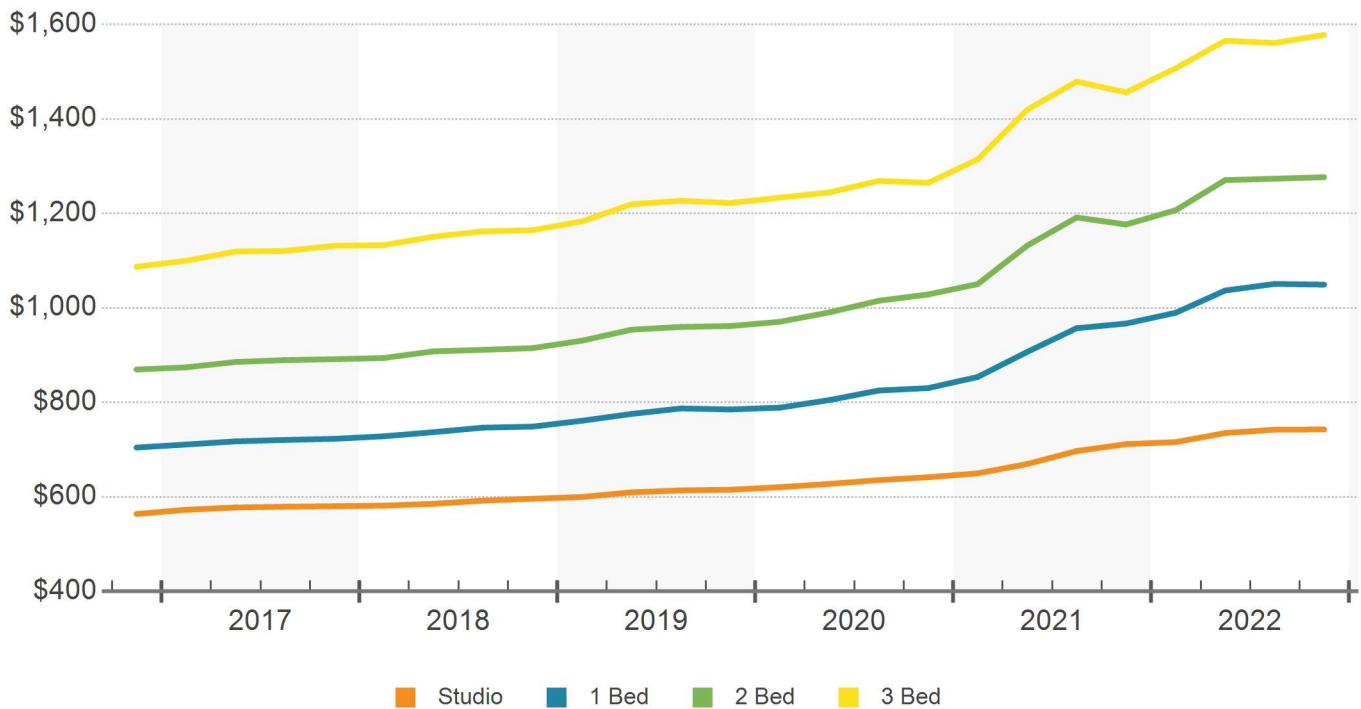
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.44	\$0.66	\$0.65	\$0.43	\$1.08	\$0.90	\$0.23	\$0.62	\$0.13	\$0.13	\$0.57	\$5.84
Cottonwood	\$0.27	\$0.42	\$0.67	\$0.34	\$0.54	\$1	\$0.19	\$0.71	\$0.15	\$0.01	\$0.59	\$4.89
Downtown Albuquerque	\$0.48	\$0.81	\$0.65	\$0.45	\$1.10	\$0.94	\$0.23	\$0.60	\$0.13	\$0.14	\$0.58	\$6.11
East Albuquerque	\$0.50	\$0.87	\$0.62	\$0.44	\$1.07	\$0.91	\$0.23	\$0.58	\$0.11	\$0.14	\$0.58	\$6.05
Far West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Northeast Heights	\$0.41	\$0.39	\$0.67	\$0.42	\$1.30	\$0.78	\$0.26	\$0.62	\$0.14	\$0.17	\$0.54	\$5.70
Outer Sandoval County	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Rio Rancho	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.52	\$0.62	\$0.34	\$0.76	\$0.77	\$0.20	\$0.54	\$0.12	\$0.13	\$0.54	\$4.96
Cottonwood	\$0.25	\$0.40	\$0.64	\$0.32	\$0.52	\$0.79	\$0.18	\$0.55	\$0.14	\$0.01	\$0.56	\$4.36
Downtown Albuquerque...	\$0.44	\$0.57	\$0.61	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.12	\$0.13	\$0.55	\$5.02
East Albuquerque	\$0.44	\$0.57	\$0.59	\$0.34	\$0.76	\$0.78	\$0.20	\$0.53	\$0.11	\$0.13	\$0.55	\$5
Far West Side	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
Midtown Albuquerque	\$0.44	\$0.56	\$0.62	\$0.34	\$0.75	\$0.77	\$0.20	\$0.53	\$0.12	\$0.13	\$0.54	\$5
North Valley	\$0.43	\$0.56	\$0.62	\$0.34	\$0.74	\$0.76	\$0.20	\$0.52	\$0.11	\$0.13	\$0.53	\$4.94
Northeast Heights	\$0.39	\$0.35	\$0.64	\$0.35	\$0.82	\$0.72	\$0.20	\$0.55	\$0.12	\$0.16	\$0.52	\$4.82
Rio Rancho	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
South Valley	\$0.44	\$0.57	\$0.63	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.13	\$0.13	\$0.55	\$5.05
Valencia County	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
West Side	\$0.45	\$0.64	\$0.65	\$0.39	\$0.89	\$0.84	\$0.21	\$0.56	\$0.15	\$0.13	\$0.57	\$5.48

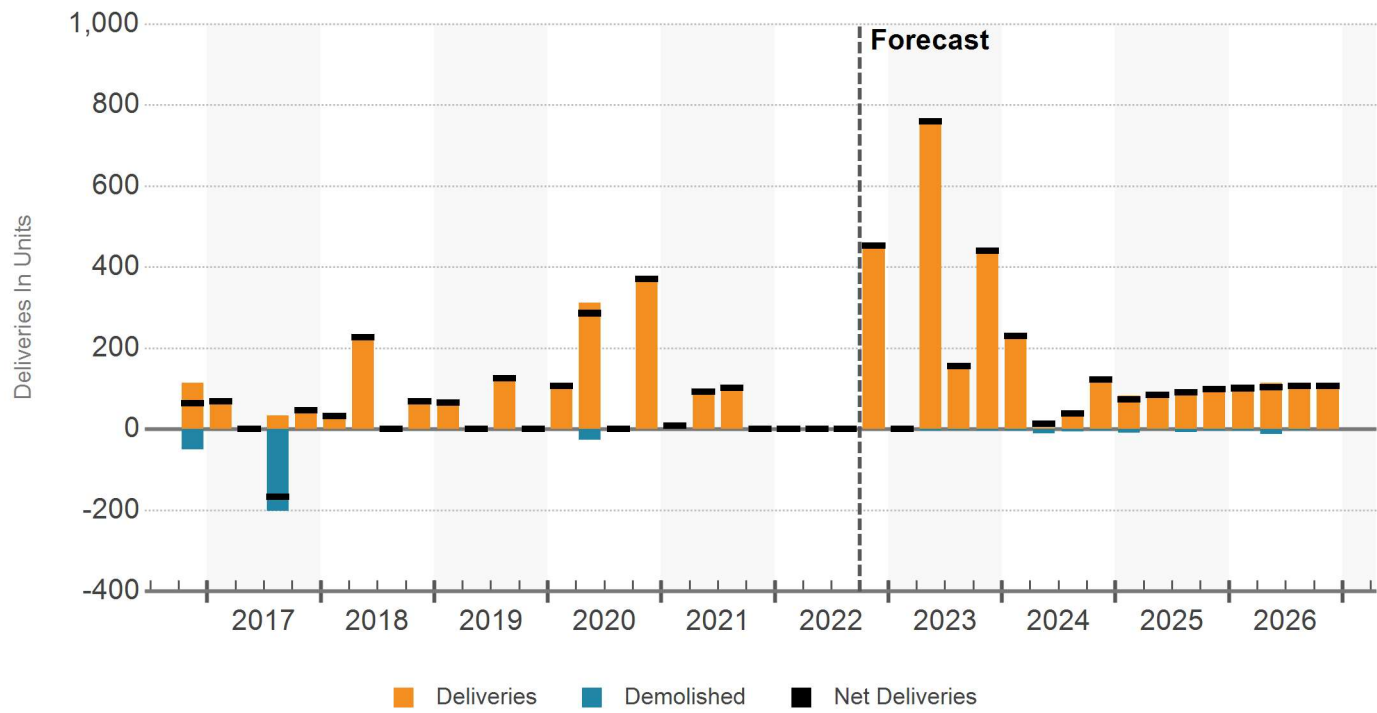
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.54	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.13	\$0.53	\$4.83
Cottonwood	\$0.24	\$0.38	\$0.61	\$0.31	\$0.49	\$0.75	\$0.17	\$0.51	\$0.10	\$0.01	\$0.53	\$4.10
Downtown Albuquerque...	\$0.43	\$0.55	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.12	\$0.53	\$4.84
E Outer Bernalillo C...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
East Albuquerque	\$0.43	\$0.55	\$0.58	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.08	\$0.12	\$0.53	\$4.81
Far West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Midtown Albuquerque	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
North Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.74	\$0.75	\$0.20	\$0.52	\$0.11	\$0.12	\$0.53	\$4.89
Northeast Heights	\$0.37	\$0.31	\$0.61	\$0.33	\$0.76	\$0.70	\$0.20	\$0.53	\$0.07	\$0.16	\$0.49	\$4.53
Outer Sandoval Co...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Rio Rancho	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
South Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Torrance County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Valencia County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Albuquerque Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

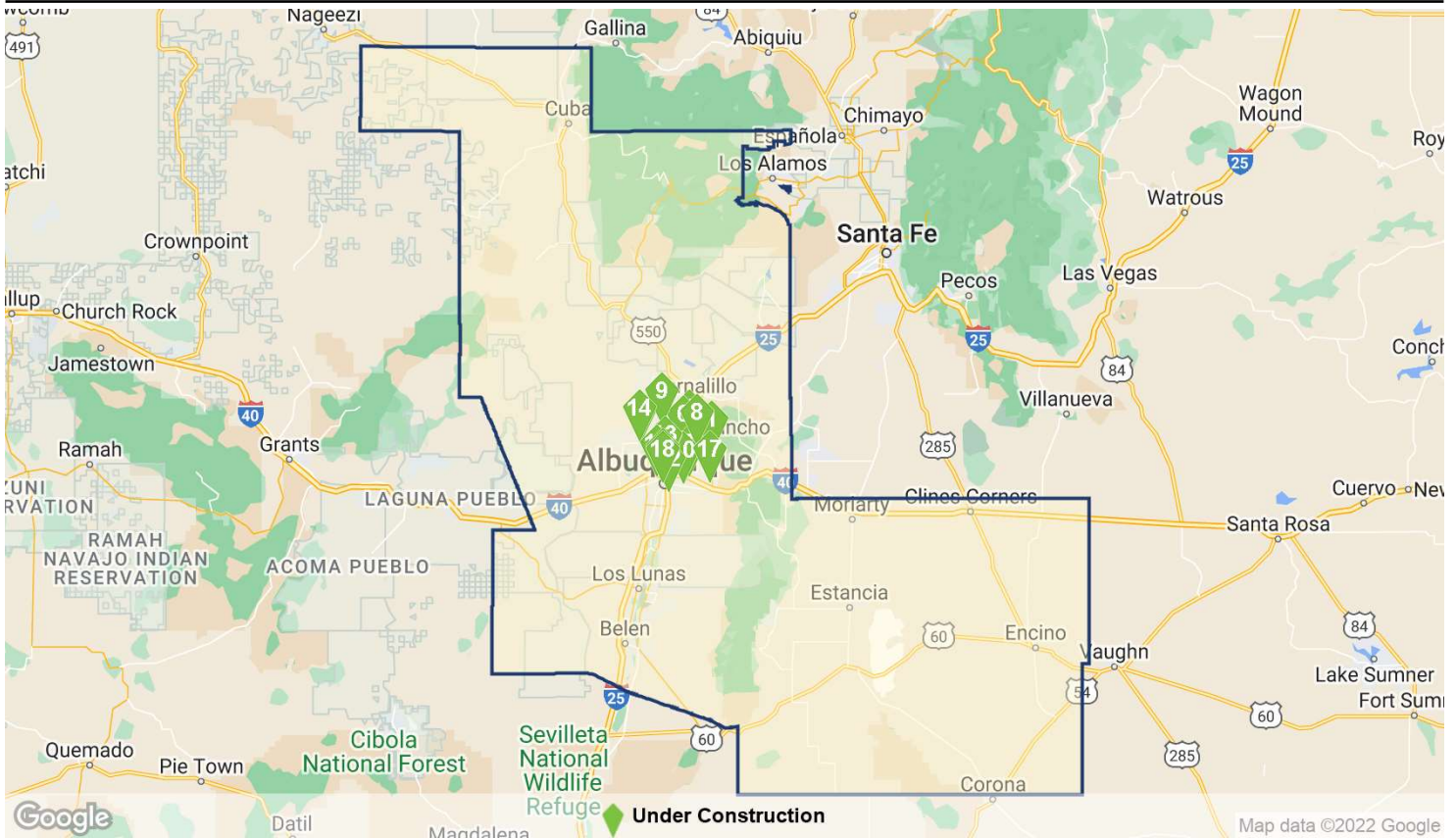
18

2,171

4.1%

121

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Allaso High Desert 6605 Tennyson St NE	★★★★★	281	3	Apr 2021	Mar 2023	Titan Development Titan Development
2 ViaVerde 6439 NW Tree Line Ave	★★★★☆	248	2	Mar 2021	Dec 2022	MultiGreen Properties MultiGreen Properties
3 Markana Uptown 6400 Americas Pky NE	★★★★☆	243	6	Sep 2021	Jan 2023	Kassam Construction, LLC Legacy Development and Manag...
4 Markana Peaks 6700 Modesto Ave NE	★★★★☆	240	2	Aug 2022	Mar 2023	Legacy Development and Manag... Legacy Development and Manag...
5 District 505 5301 Central Ave NE	★★★★☆	205	10	Dec 2021	Nov 2022	Rhino Investments Rhino Investments
6 Allaso Journal Center 7800 Headline Blvd NE	★★★★☆	158	3	May 2021	Nov 2022	Titan Development Titan Development
7 Markana Flats 7060 Constitution Ave	★★★★☆	151	5	Feb 2022	Feb 2024	Legacy Development and Manag... Legacy Development and Manag...

Under Construction Properties

Albuquerque Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Allaso Vineyards Holly Ave NE	★★★★☆	111	3	Feb 2022	Apr 2023	Titan Development Catherine Rowe
9	The Panorama 1465 Rio Rancho Dr SE	★★★★☆	102	2	Sep 2021	Nov 2022	- 528 Dev Lc
10	Hiland Plaza 5000 Central Ave SE	★★★★☆	91	4	Mar 2022	Aug 2023	The Greater Albuquerque Housin... Greater Albuquerque Housing Pa...
11	Dreskin 4 2818 4th St NW	★★★★☆	84	4	Jan 2022	Jul 2023	San Clemente - Cascade Crossing San Clemente Investment
12	Vantage Pointe 2930 Mulberry St SE	★★★★☆	67	3	Aug 2020	Nov 2022	Snyder Construction, LLC CBRE
13	Calle Cuarta 3525 4th St NW	★★★★☆	65	3	Sep 2022	Dec 2024	- Yes Housing, Inc.
14	Adagio Oak Ridge NW St	★★★★☆	52	2	Oct 2022	Oct 2023	- -
15	Monterey Place 2318 Central Ave SW	★★★★☆	42	5	Dec 2021	Dec 2022	PacifiCap Properties Group PacifiCap Properties Group
16	The Villa Agave 205 7th St NW	★★★★☆	15	2	Mar 2022	Feb 2023	- Real A O S F Est Trust
17	Residences at Copper Ave 12710 San Jacinto	★★★★☆	10	3	Mar 2022	Feb 2023	- Timothy R Borror
18	615 Iron Ave SW	★★★★☆	6	3	Mar 2022	Dec 2022	- -

Albuquerque emerged as a top performing market for smaller multifamily investors during the pandemic. Residents of top-tier cities went in search of more affordable housing options, leading to high occupancy rates and steady rent gains in tertiary markets, and Albuquerque was near the top of the list of places that generated high returns for apartment owners. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors have remained active in Albuquerque's apartment market.

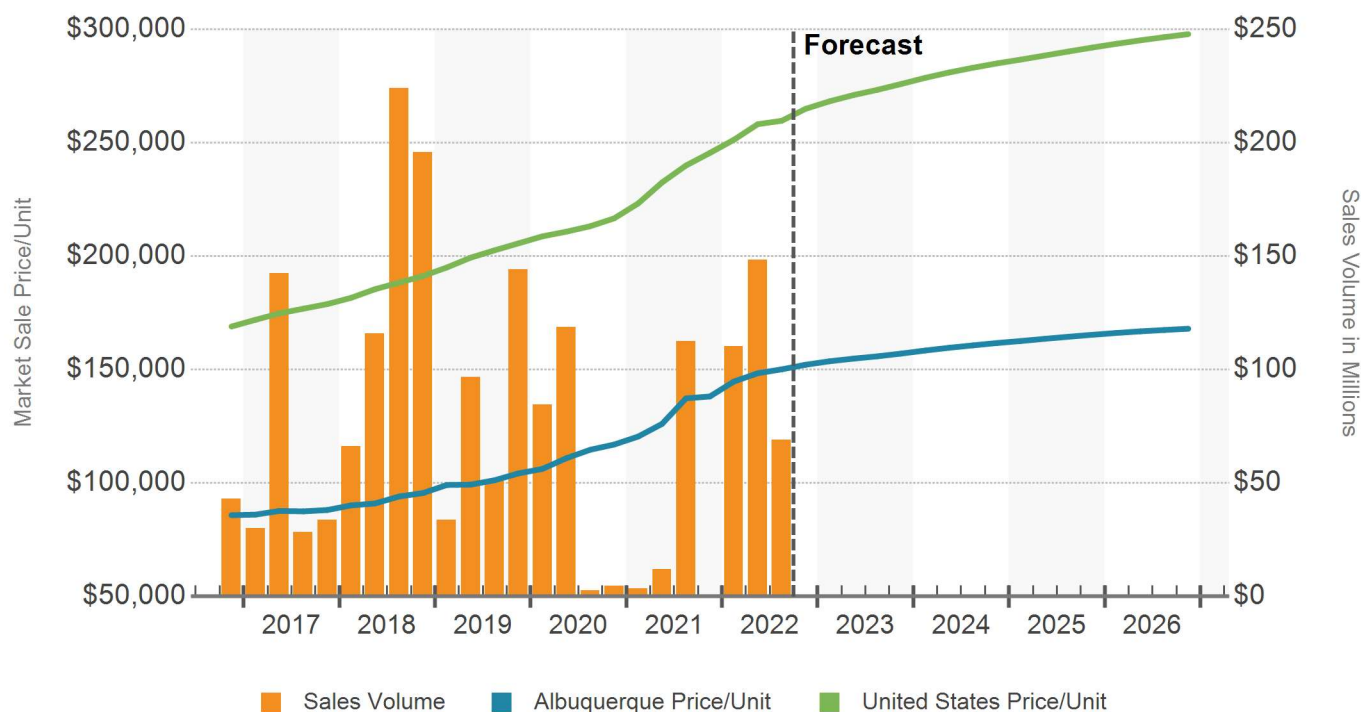
Investors are particularly active in the West Side Submarket. The largest transaction in terms of dollar amount recently belongs to Kennedy Wilson Properties' acquisition of Sombra Del Oso Apartment Homes for \$65 million (\$189,000/unit) from DiNapoli Capital Partners in

a 1031 Exchange. The 344-unit apartment community was approximately 93% leased when the deal closed in July 2021.

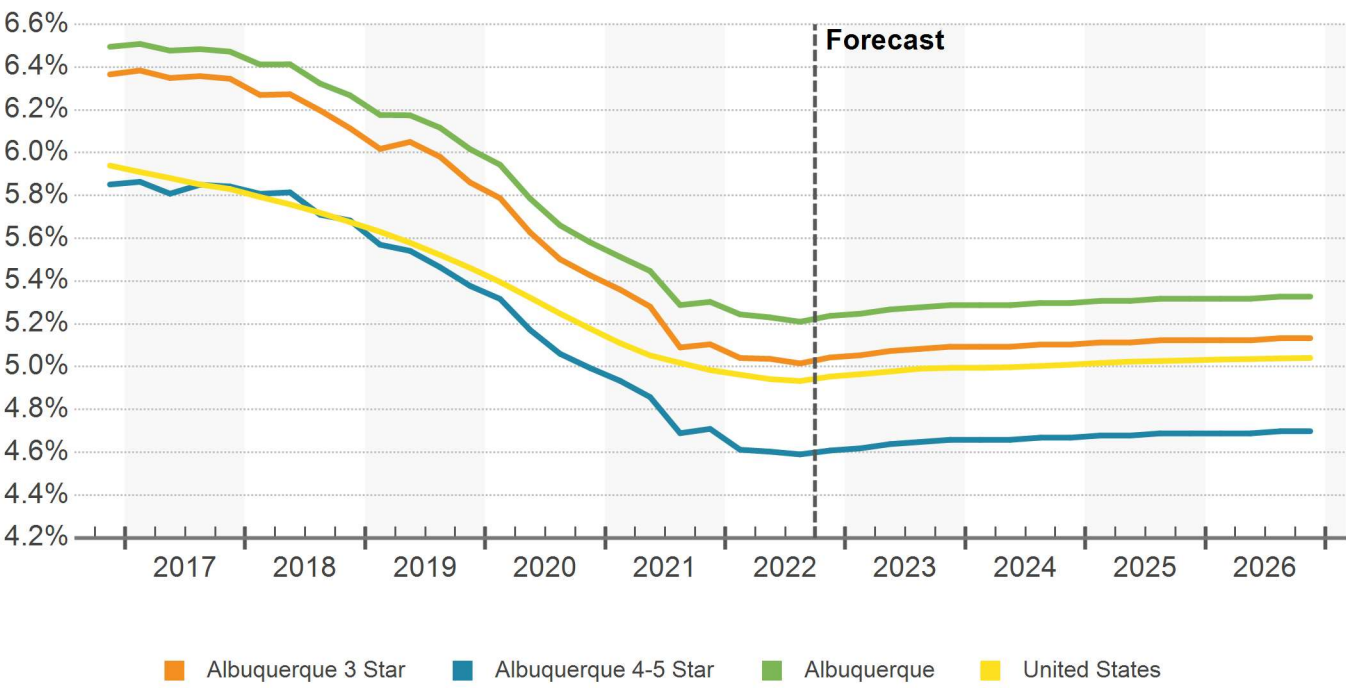
In February, Blue Valley Apartments purchased Rising Phoenix from MKJS Enterprises for an undisclosed amount. The 511-unit property is located less than five miles from the University of New Mexico, which has been a significant driver of apartment demand in the Albuquerque market.

In one of the biggest trades of 2020, Wisconsin-based MLG Capital acquired the 456-unit Diamond Mesa community from Texas-based CFH Investment partners for \$73 million (\$160,000/unit). The asset was built in 2015 and was more than 95% occupied at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

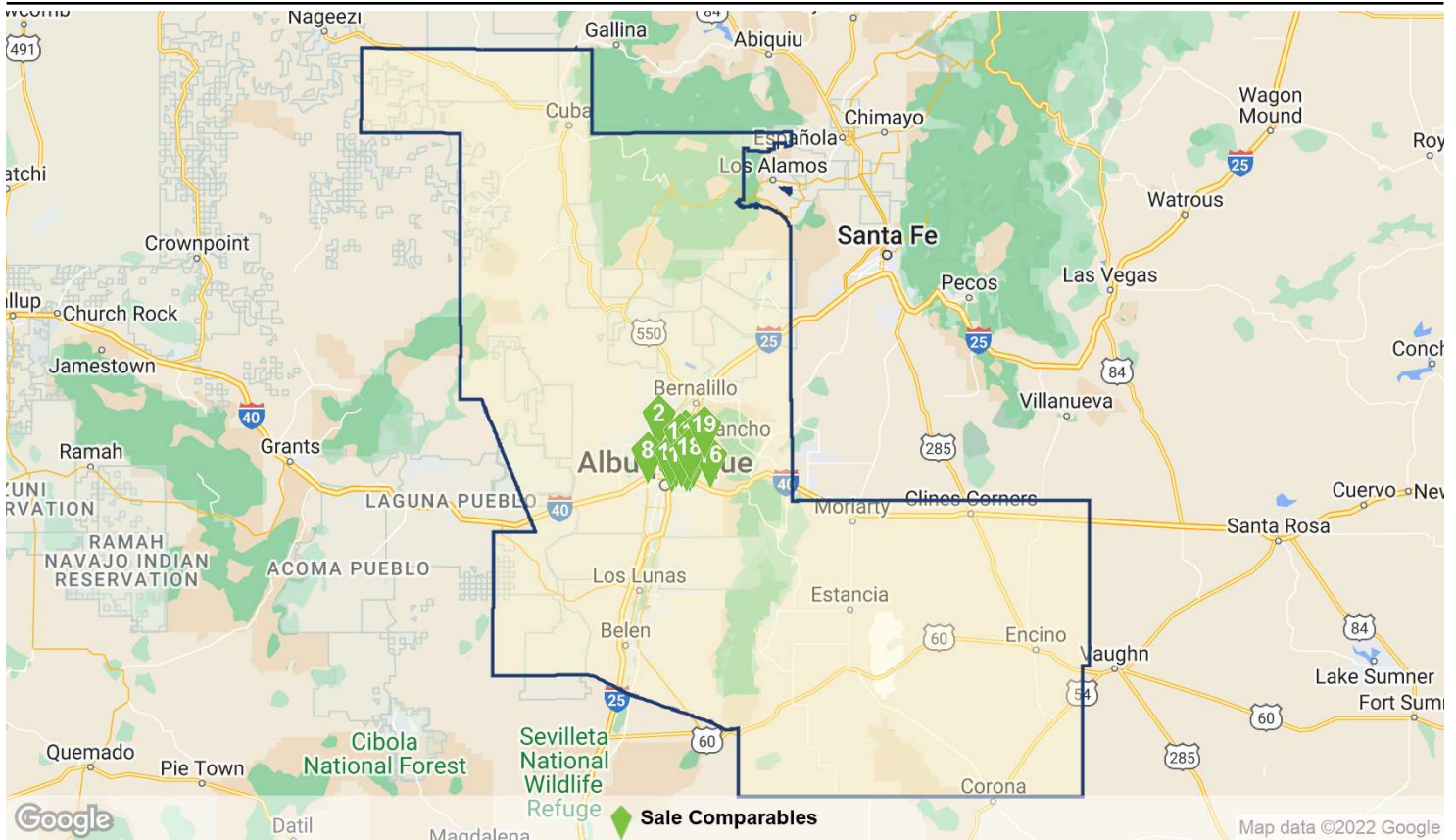
98

\$238

\$41.0

7.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$425,000	\$41,014,375	\$23,125,000	\$109,750,000
Price/Unit	\$38,636	\$237,936	\$173,859	\$292,134
Cap Rate	3.8%	6.2%	6.1%	10.8%
Vacancy Rate At Sale	0%	7.9%	5.0%	34.2%
Time Since Sale in Months	0.4	6.4	6.5	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	87	34	511
Number of Floors	1	2	2	7
Average Unit SF	150	773	760	1,931
Year Built	1936	1974	1974	2020
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Albuquerque Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 AYA ABQ 5324 San Mateo Blvd NE	★★★★★	1986	504	7.9%	2/28/2022	\$109,750,000	\$217,757	\$274
2 San Miguel Del Bosque 9180 Coors Blvd NW	★★★★★	2008	356	3.7%	4/29/2022	\$104,000,000	\$292,134	\$153
3 Broadstone Towne Center 1801 Gibson Blvd SE	★★★★★	2009	240	8.3%	7/18/2022	\$65,500,000	\$272,916	\$146
4 Indigo Park 7600 Montgomery Blvd NE	★★★★★	1972	216	5.6%	4/20/2022	\$44,250,000	\$204,861	\$227
5 501 Girard Blvd SE	★★★★★	2012	14	7.1%	8/29/2022	\$2,000,000	\$142,857	\$216
6 La Rosa Apartments 1001 Louisiana Blvd SE	★★★★★	1976	30	6.7%	7/1/2022	\$1,550,000	\$51,666	\$73
7 510-512 Mesilla St SE	★★★★★	1960	8	6.3%	11/9/2021	\$640,000	\$80,000	\$106
8 West Central RT 66 Apartments 6116 Central Ave SW	★★★★★	1950	11	9.1%	1/25/2022	\$425,000	\$38,636	\$91
9 Luxor Apartments 2120 Valencia Ave NE	★★★★★	1950	44	0%	3/24/2022	-	-	-
9 Luxor Apartments 2120 Valencia Ave NE	★★★★★	1950	44	0%	8/26/2022	-	-	-
10 1606-1612 Coal Ave SE	★★★★★	-	6	0%	12/8/2021	-	-	-
11 Sun Apartments 433-437 Mesilla St SE	★★★★★	1975	32	6.3%	3/22/2022	-	-	-
12 Zuni Apartment Homes 8010 SE Zuni Rd	★★★★★	1971	36	5.6%	1/31/2022	-	-	-
13 Villas Del Sol III 3958 Montgomery Blvd NE	★★★★★	1973	160	13.8%	12/28/2021	-	-	-
14 The Valencia 1020-1036 Valencia Dr SE	★★★★★	1963	58	24.1%	3/31/2022	-	-	-
15 Calero 8000 Montgomery Blvd NE	★★★★★	1972	216	7.9%	11/8/2021	-	-	-
16 Four Hills Studios 12899 Central NE	★★★★★	1951	293	20.1%	2/9/2022	-	-	-
17 4311 Zuni Rd SE	★★★★★	1988	16	6.3%	3/21/2022	-	-	-
18 Nova Ridge 1311 Louisiana Blvd NE	★★★★★	1974	50	12.0%	3/4/2022	-	-	-
19 Village At Tierra Antigua 5905 Tierra Antigua St NE	★★★★★	1980	156	5.8%	7/29/2022	-	-	-

Albuquerque's economy is largely focused on the public sector, but the agriculture, tourism, and manufacturing segments also have a substantial foothold.

Local officials and economic development groups have been proactive in diversifying the economy after reeling for years coming out of the Great Recession. Their efforts started to pay off with several major companies announcing expansions in the metro area.

In June 2019, NBCUniversal announced its expansion into Albuquerque, which would create more than 330 jobs with an average salary of \$60,000. The media titan plans to invest \$4 million to convert a warehouse in Martineztown into a TV and film studio. NBCUniversal expects to spend \$500 million in production costs at its studio, with local officials estimating an economic impact of \$1.1 billion over 10 years.

This announcement comes on the heels of another expansion from a major TV and film producer. In October 2018, Netflix announced plans to acquire a 257,000-SF production facility from Albuquerque Studios in Mesa Del Sol. Over the next decade, the online entertainment provider estimates it will invest \$1 billion for its productions in the state and create about 1,000 jobs annually. Netflix's expansion into Albuquerque was facilitated through \$10 million in funding from New Mexico's Local Economic Development Act and \$4.5 million from the city of Albuquerque.

TaskUs, a California-based virtual customer service company, recently leased 100,000 SF at The Galleria in Downtown. The company plans to occupy its office space in early 2019 and bring about 700 jobs over the next five years. New Mexico will provide roughly \$2 million through its Local Economic Development Act, and the city of Albuquerque will pony up around \$1 million in LEDA funding.

Albuquerque accounts for about half of New Mexico's economic activity, although the state's economy as a whole is relatively pedestrian, often ranking in the bottom quarter of most economic indicators. Median incomes, home prices, and the cost of living all fall below the comparable national levels.

Facebook's expansion into Las Lunas could provide some long-term economic tailwinds to the metro as its data centers deliver in phases through 2023. After breaking ground on its initial phases, Facebook announced that its footprint would expand from two buildings, totaling 970,000 SF, to six buildings, totaling approximately 2.8 million SF.

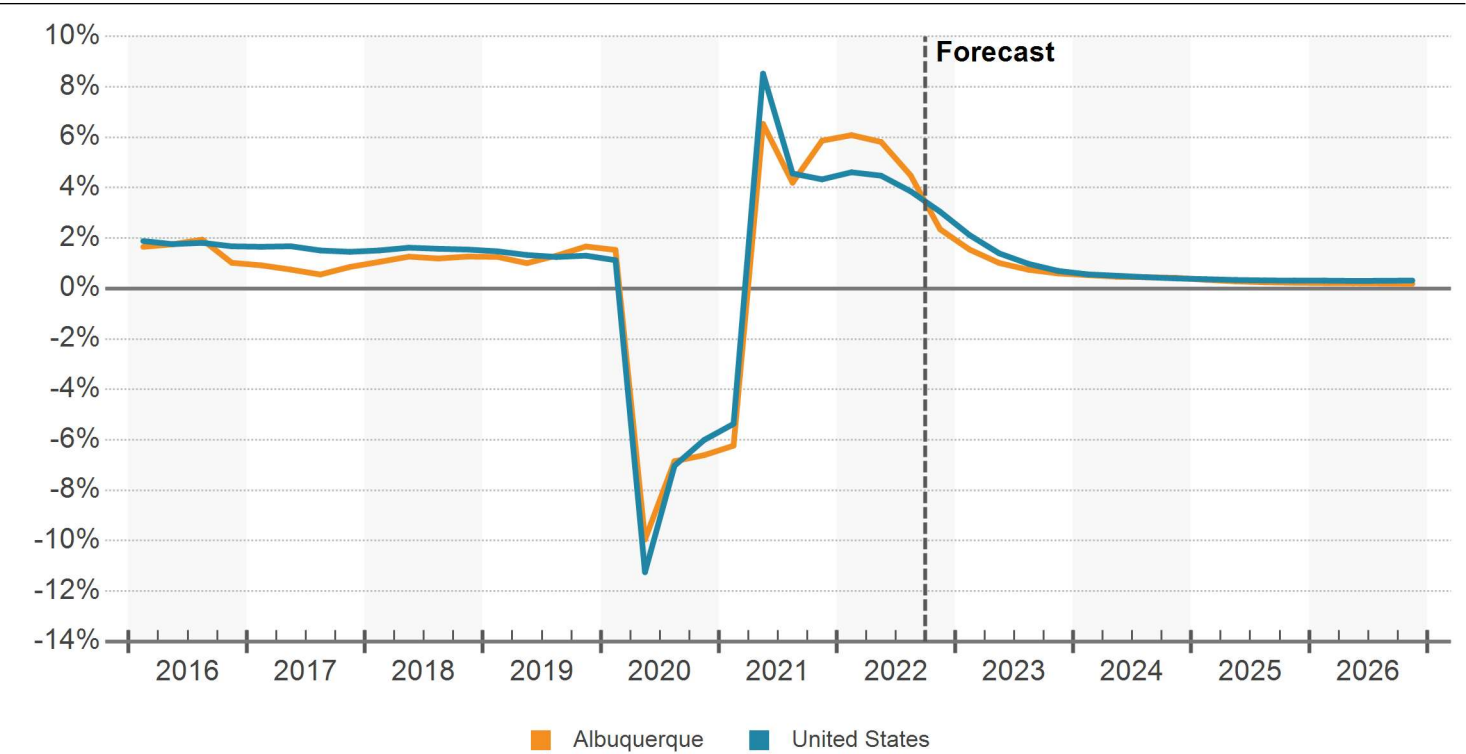
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$45 million, to power Facebook's renewable energy-only facility.

ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	17	0.5	5.37%	3.41%	-0.17%	0.69%	0.06%	0.14%
Trade, Transportation and Utilities	66	0.9	2.93%	3.21%	0.54%	1.23%	-0.23%	0.12%
Retail Trade	43	1.0	3.15%	2.26%	0.56%	0.63%	-0.17%	0.10%
Financial Activities	19	0.8	1.91%	1.95%	0.90%	1.40%	0.37%	0.24%
Government	81	1.4	4.39%	0.95%	0.00%	0.18%	0.47%	0.53%
Natural Resources, Mining and Construction	28	1.2	9.88%	4.39%	3.75%	2.52%	-0.02%	0.31%
Education and Health Services	67	1.0	1.31%	2.70%	1.73%	1.59%	0.75%	0.67%
Professional and Business Services	64	1.1	0.93%	4.44%	1.26%	2.12%	0.34%	0.44%
Information	6	0.7	3.85%	4.15%	-4.01%	1.09%	0.47%	0.44%
Leisure and Hospitality	46	1.1	13.89%	10.99%	1.61%	1.51%	0.81%	1.34%
Other Services	12	0.8	7.21%	4.93%	0.05%	0.60%	0.49%	0.56%
Total Employment	405	1.0	4.39%	3.82%	0.92%	1.28%	0.37%	0.49%

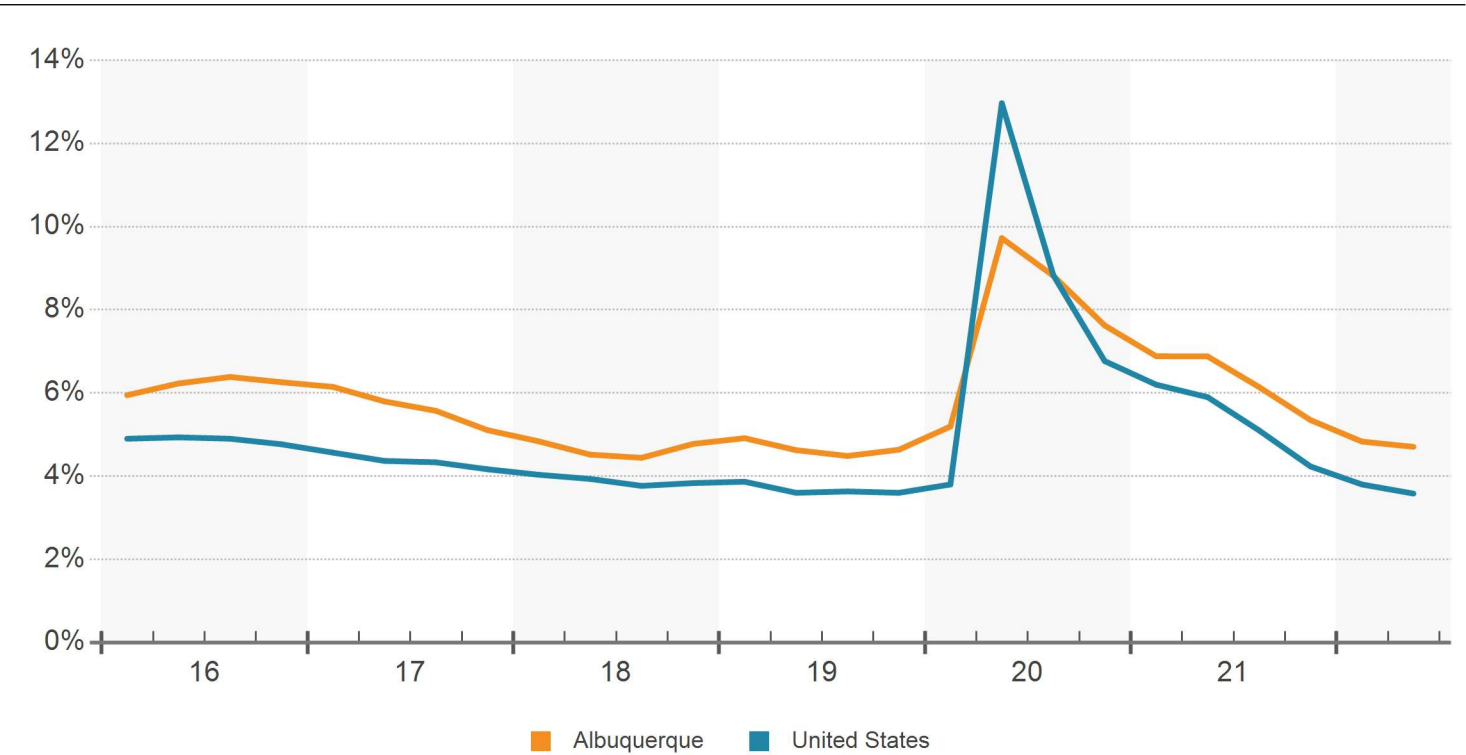
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

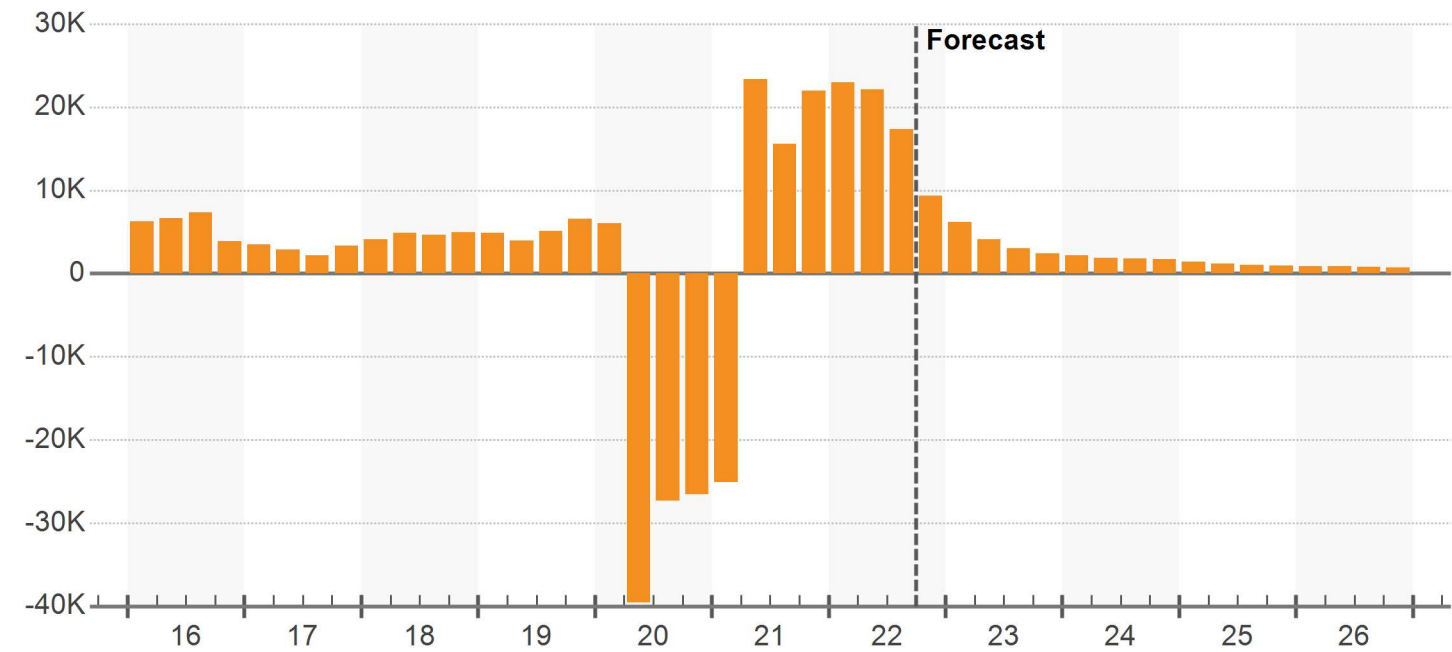


Source: Oxford Economics

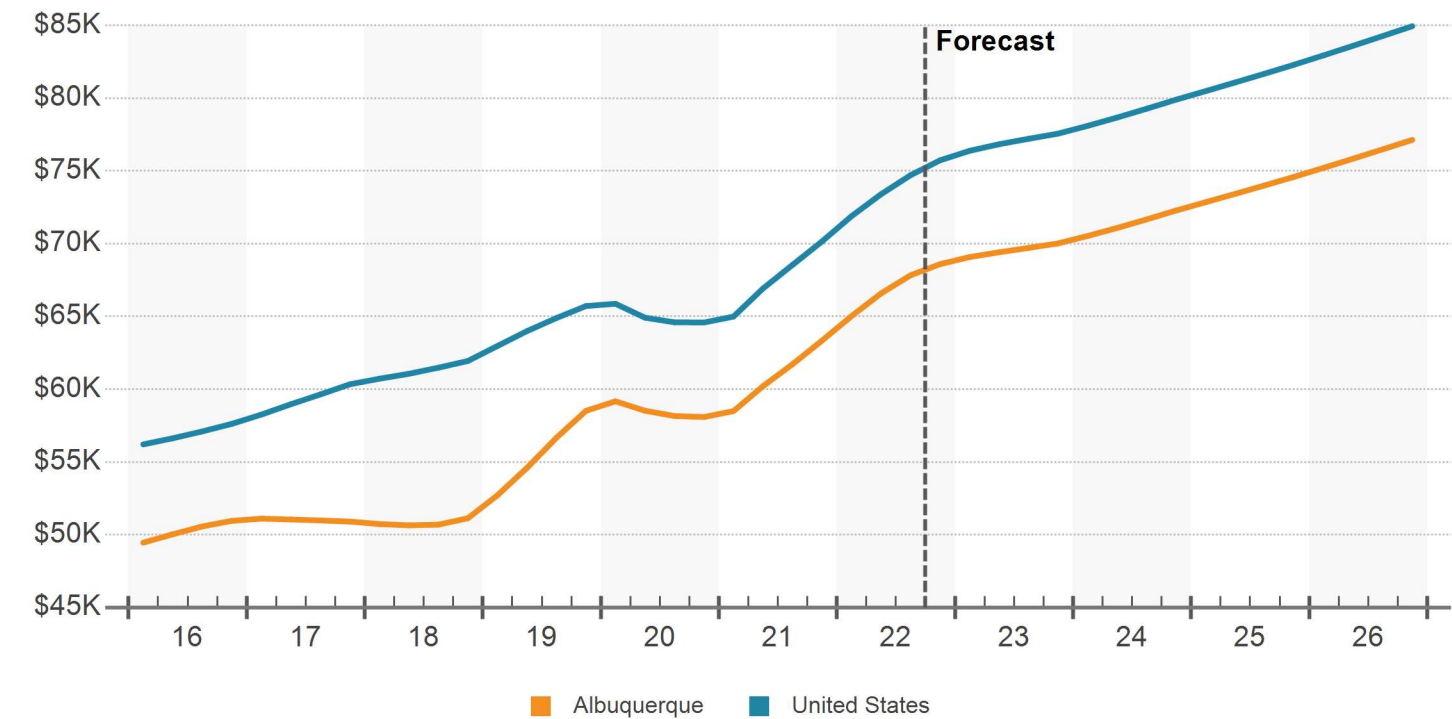
UNEMPLOYMENT RATE (%)



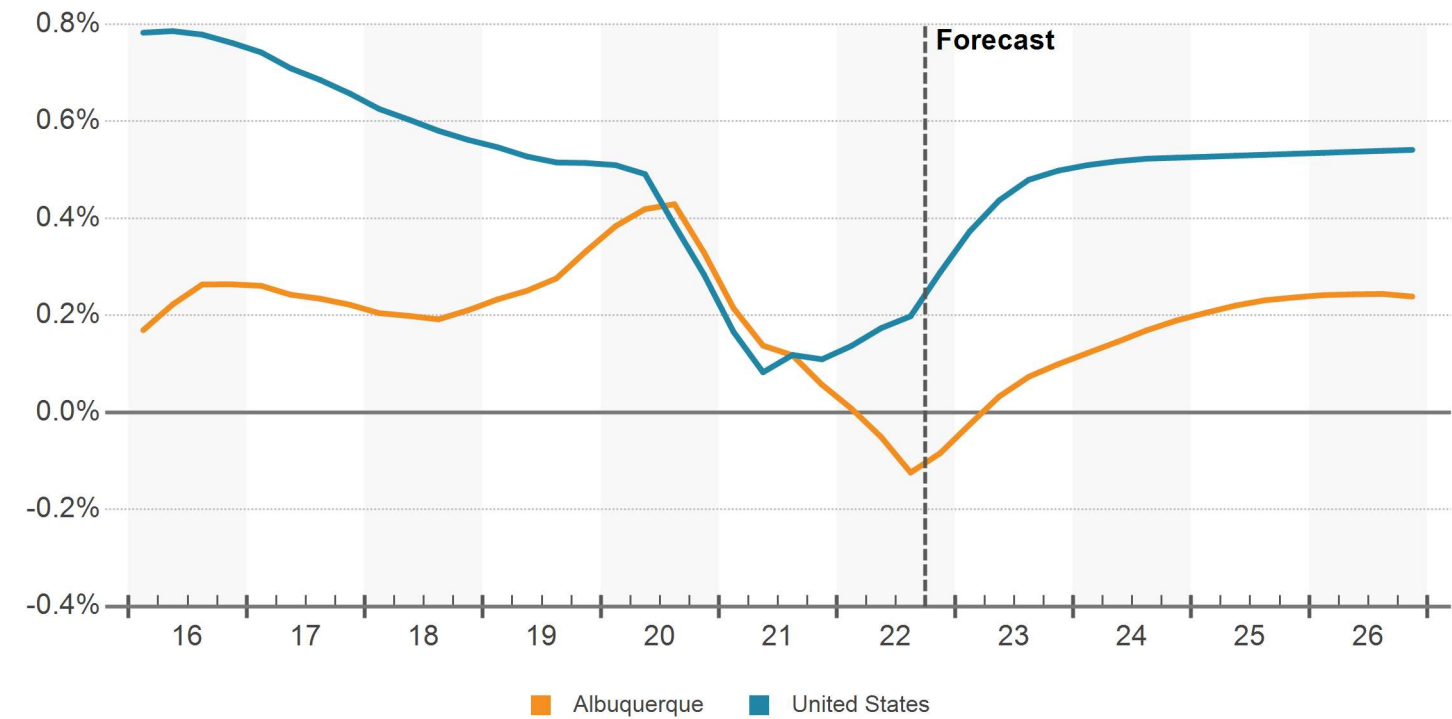
NET EMPLOYMENT CHANGE (YOY)



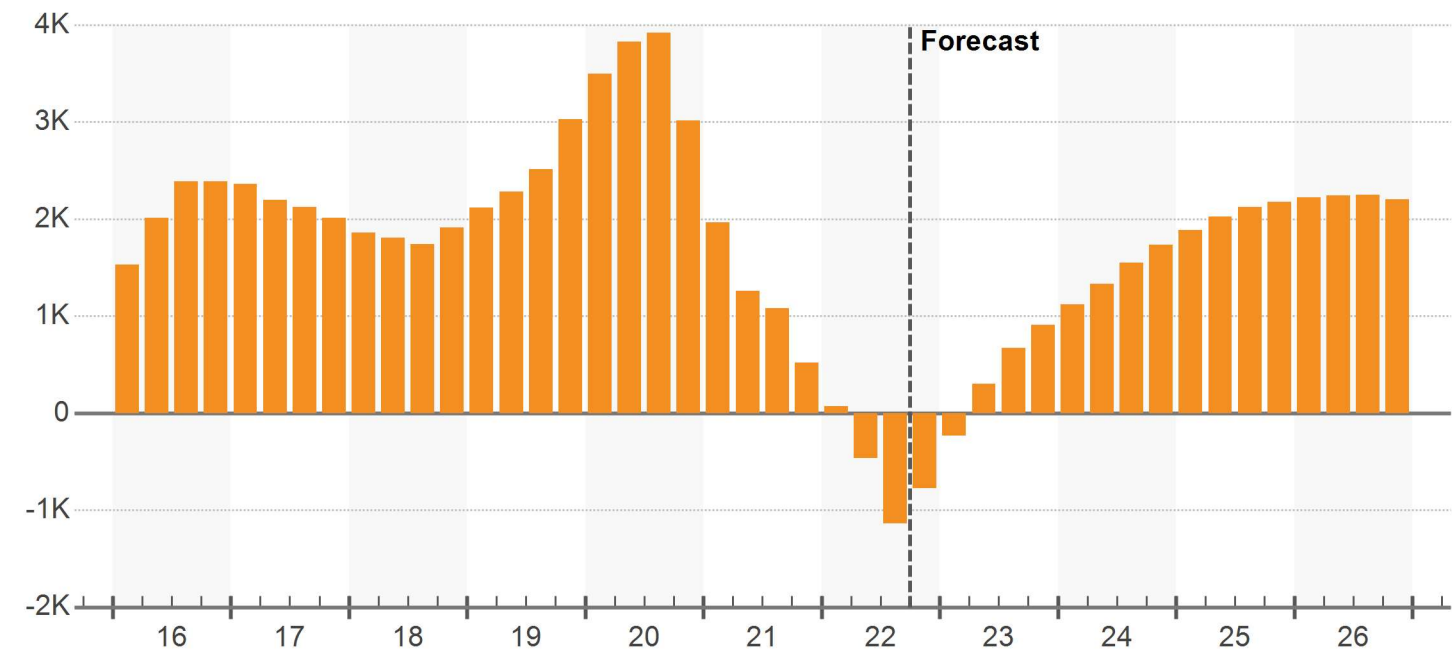
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

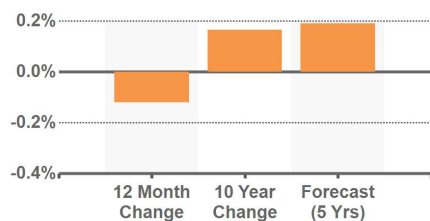


DEMOGRAPHIC TRENDS

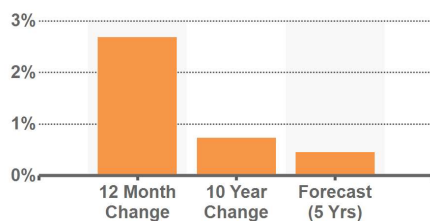
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	917,196	332,593,906	-0.1%	0.2%	0.2%	0.6%	0.2%	0.5%
Households	353,090	124,152,742	-0.2%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$67,860	\$74,750	9.8%	8.9%	4.0%	3.9%	3.1%	3.1%
Labor Force	447,836	165,101,422	2.7%	2.2%	0.7%	0.6%	0.4%	0.4%
Unemployment	4.7%	3.6%	-1.4%	-1.5%	-0.2%	-0.5%	-	-

Source: Oxford Economics

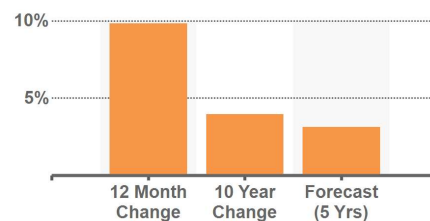
POPULATION GROWTH



LABOR FORCE GROWTH

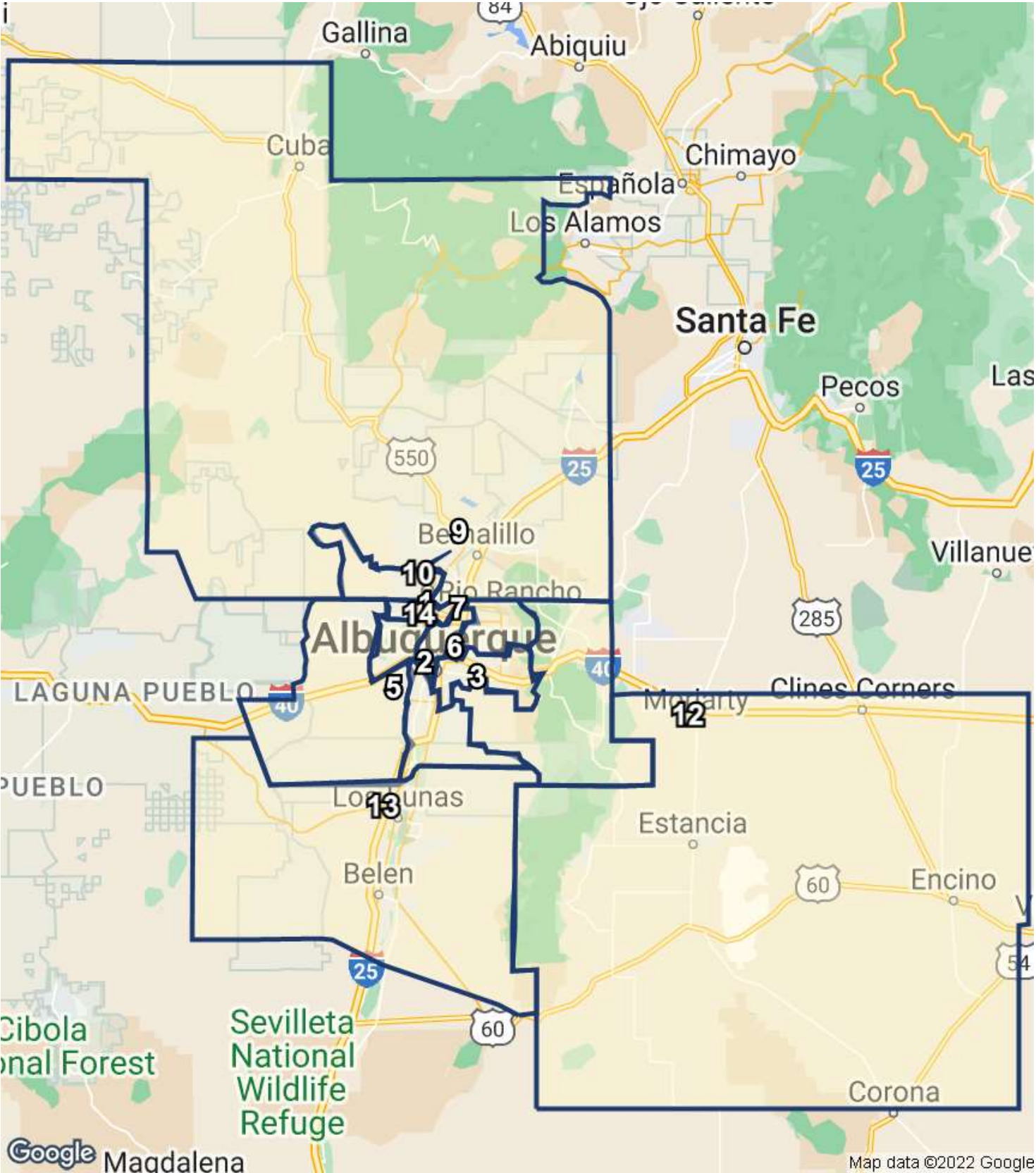


INCOME GROWTH



Source: Oxford Economics

ALBUQUERQUE SUBMARKETS



Submarkets

Albuquerque Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Cottonwood	18	4,675	8.8%	3	0	0	0%	-	1	248	5.3%	4
2	Downtown Albuquerque	104	2,402	4.5%	5	0	0	0%	-	3	63	2.6%	6
3	E Outer Bernalillo Cnty	1	224	0.4%	13	0	0	0%	-	0	0	0%	-
4	East Albuquerque	761	22,399	42.3%	1	0	0	0%	-	6	767	3.4%	1
5	Far West Side	8	1,297	2.5%	8	0	0	0%	-	0	0	0%	-
6	Midtown Albuquerque	29	1,462	2.8%	7	0	0	0%	-	0	0	0%	-
7	North Valley	42	1,537	2.9%	6	0	0	0%	-	4	547	35.6%	2
8	Northeast Heights	70	14,144	26.7%	2	0	0	0%	-	2	392	2.8%	3
9	Outer Sandoval County	5	276	0.5%	12	0	0	0%	-	0	0	0%	-
10	Rio Rancho	12	817	1.5%	9	0	0	0%	-	1	102	12.5%	5
11	South Valley	31	810	1.5%	10	0	0	0%	-	0	0	0%	-
12	Torrance County	1	20	0%	14	0	0	0%	-	0	0	0%	-
13	Valencia County	13	306	0.6%	11	0	0	0%	-	0	0	0%	-
14	West Side	15	2,525	4.8%	4	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Cottonwood	\$1,371	\$1.50	4	10.8%	\$1,364	\$1.49	4	10.5%	0.5%	4
2	Downtown Albuquerque	\$937	\$1.41	8	7.5%	\$932	\$1.40	8	7.3%	0.4%	6
3	E Outer Bernalillo Cnty	\$1,390	\$1.05	11	4.0%	\$1,384	\$1.04	11	3.8%	0.4%	7
4	East Albuquerque	\$926	\$1.30	9	8.6%	\$920	\$1.30	9	8.4%	0.6%	1
5	Far West Side	\$1,265	\$1.46	5	5.6%	\$1,260	\$1.45	5	5.5%	0.4%	8
6	Midtown Albuquerque	\$966	\$1.42	7	16.0%	\$965	\$1.42	7	16.2%	0.2%	12
7	North Valley	\$1,485	\$1.68	2	8.2%	\$1,480	\$1.68	2	8.2%	0.3%	10
8	Northeast Heights	\$1,300	\$1.55	3	7.6%	\$1,293	\$1.54	3	7.3%	0.5%	2
9	Outer Sandoval County	\$1,197	\$1.28	10	16.5%	\$1,196	\$1.28	10	16.8%	0.1%	13
10	Rio Rancho	\$1,501	\$1.71	1	16.6%	\$1,497	\$1.70	1	16.5%	0.2%	11
11	South Valley	\$751	\$0.96	13	3.5%	\$748	\$0.95	13	3.4%	0.4%	9
12	Torrance County	-	-	-	-	-	-	-	-	0%	-
13	Valencia County	\$768	\$0.97	12	2.7%	\$764	\$0.97	12	2.8%	0.5%	3
14	West Side	\$1,335	\$1.45	6	4.2%	\$1,329	\$1.45	6	4.0%	0.5%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Cottonwood	153	3.3%	7	(18)	-0.4%	10	-
2	Downtown Albuquerque	93	3.9%	9	(9)	-0.4%	8	-
3	E Outer Bernalillo Cnty	5	2.4%	4	(3)	-1.3%	5	-
4	East Albuquerque	1,380	6.2%	14	159	0.7%	1	-
5	Far West Side	69	5.3%	13	(21)	-1.6%	11	-
6	Midtown Albuquerque	68	4.6%	10	(31)	-2.1%	13	-
7	North Valley	33	2.2%	2	(13)	-0.8%	9	-
8	Northeast Heights	719	5.1%	12	(172)	-1.2%	14	-
9	Outer Sandoval County	2	0.8%	1	2	0.7%	3	-
10	Rio Rancho	27	3.2%	6	(6)	-0.7%	7	-
11	South Valley	18	2.3%	3	(6)	-0.7%	6	-
12	Torrance County	1	4.7%	11	0	0%	-	-
13	Valencia County	10	3.2%	5	14	4.5%	2	-
14	West Side	93	3.7%	8	(23)	-0.9%	12	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	55,869	417	0.8%	157	0.3%	2.7
2025	55,452	345	0.6%	278	0.5%	1.2
2024	55,107	405	0.7%	532	1.0%	0.8
2023	54,702	1,355	2.5%	380	0.7%	3.6
2022	53,347	453	0.9%	(180)	-0.3%	-
YTD	52,894	0	0%	(174)	-0.3%	0
2021	52,894	202	0.4%	567	1.1%	0.4
2020	52,692	762	1.5%	960	1.8%	0.8
2019	51,930	190	0.4%	384	0.7%	0.5
2018	51,740	327	0.6%	807	1.6%	0.4
2017	51,413	(52)	-0.1%	(225)	-0.4%	0.2
2016	51,465	330	0.6%	266	0.5%	1.2
2015	51,135	1,289	2.6%	1,230	2.4%	1.0
2014	49,846	283	0.6%	527	1.1%	0.5
2013	49,563	972	2.0%	627	1.3%	1.6
2012	48,591	61	0.1%	221	0.5%	0.3
2011	48,530	18	0%	(243)	-0.5%	-
2010	48,512	72	0.1%	480	1.0%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,658	431	3.8%	367	3.1%	1.2
2025	11,227	360	3.3%	381	3.4%	0.9
2024	10,867	282	2.7%	441	4.1%	0.6
2023	10,585	790	8.1%	441	4.2%	1.8
2022	9,795	453	4.8%	135	1.4%	3.4
YTD	9,342	0	0%	42	0.4%	0
2021	9,342	102	1.1%	258	2.8%	0.4
2020	9,240	734	8.6%	580	6.3%	1.3
2019	8,506	58	0.7%	123	1.4%	0.5
2018	8,448	294	3.6%	471	5.6%	0.6
2017	8,154	93	1.2%	15	0.2%	6.2
2016	8,061	105	1.3%	258	3.2%	0.4
2015	7,956	1,155	17.0%	858	10.8%	1.3
2014	6,801	250	3.8%	467	6.9%	0.5
2013	6,551	605	10.2%	383	5.8%	1.6
2012	5,946	0	0%	36	0.6%	0
2011	5,946	66	1.1%	(52)	-0.9%	-
2010	5,880	72	1.2%	171	2.9%	0.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	27,564	0	0%	(108)	-0.4%	0
2025	27,564	0	0%	(7)	0%	0
2024	27,564	138	0.5%	188	0.7%	0.7
2023	27,426	577	2.1%	43	0.2%	13.4
2022	26,849	0	0%	(239)	-0.9%	0
YTD	26,849	0	0%	(178)	-0.7%	0
2021	26,849	92	0.3%	95	0.4%	1.0
2020	26,757	54	0.2%	430	1.6%	0.1
2019	26,703	61	0.2%	217	0.8%	0.3
2018	26,642	33	0.1%	48	0.2%	0.7
2017	26,609	(45)	-0.2%	3	0%	-
2016	26,654	225	0.9%	46	0.2%	4.9
2015	26,429	45	0.2%	176	0.7%	0.3
2014	26,384	33	0.1%	58	0.2%	0.6
2013	26,351	296	1.1%	206	0.8%	1.4
2012	26,055	61	0.2%	194	0.7%	0.3
2011	25,994	(48)	-0.2%	(161)	-0.6%	0.3
2010	26,042	0	0%	206	0.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	16,647	(14)	-0.1%	(102)	-0.6%	0.1
2025	16,661	(15)	-0.1%	(96)	-0.6%	0.2
2024	16,676	(15)	-0.1%	(97)	-0.6%	0.2
2023	16,691	(12)	-0.1%	(104)	-0.6%	0.1
2022	16,703	0	0%	(76)	-0.5%	0
YTD	16,703	0	0%	(38)	-0.2%	0
2021	16,703	8	0%	214	1.3%	0
2020	16,695	(26)	-0.2%	(50)	-0.3%	0.5
2019	16,721	71	0.4%	44	0.3%	1.6
2018	16,650	0	0%	288	1.7%	0
2017	16,650	(100)	-0.6%	(243)	-1.5%	0.4
2016	16,750	0	0%	(38)	-0.2%	0
2015	16,750	89	0.5%	196	1.2%	0.5
2014	16,661	0	0%	2	0%	0
2013	16,661	71	0.4%	38	0.2%	1.9
2012	16,590	0	0%	(9)	-0.1%	0
2011	16,590	0	0%	(30)	-0.2%	0
2010	16,590	0	0%	103	0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	4,327	7.7%	0.4	\$1,283	\$1.62	1.9%	(0.7)	\$1,278	\$1.61
2025	4,067	7.3%	0.1	\$1,259	\$1.59	2.6%	(0.4)	\$1,254	\$1.58
2024	3,999	7.3%	(0.3)	\$1,228	\$1.55	3.0%	(1.5)	\$1,223	\$1.54
2023	4,126	7.5%	1.6	\$1,192	\$1.50	4.5%	(4.0)	\$1,188	\$1.50
2022	3,150	5.9%	1.2	\$1,142	\$1.44	8.5%	(6.5)	\$1,137	\$1.43
YTD	2,672	5.1%	0.3	\$1,142	\$1.44	8.3%	(6.6)	\$1,136	\$1.43
2021	2,500	4.7%	(0.7)	\$1,052	\$1.32	14.9%	9.0	\$1,048	\$1.32
2020	2,861	5.4%	(0.5)	\$916	\$1.15	5.9%	1.1	\$910	\$1.14
2019	3,057	5.9%	(0.4)	\$864	\$1.09	4.8%	1.8	\$856	\$1.08
2018	3,247	6.3%	(1.0)	\$825	\$1.04	3.0%	0.3	\$807	\$1.01
2017	3,720	7.2%	0.3	\$801	\$1.01	2.7%	0.4	\$781	\$0.98
2016	3,548	6.9%	0.1	\$780	\$0.98	2.3%	0.2	\$762	\$0.96
2015	3,487	6.8%	(0.1)	\$762	\$0.96	2.1%	0.3	\$742	\$0.93
2014	3,429	6.9%	(0.5)	\$746	\$0.94	1.8%	0.4	\$730	\$0.92
2013	3,674	7.4%	0.6	\$733	\$0.92	1.4%	(0.3)	\$717	\$0.90
2012	3,330	6.9%	(0.3)	\$723	\$0.91	1.6%	0	\$716	\$0.90
2011	3,492	7.2%	0.5	\$712	\$0.89	1.7%	1.0	\$707	\$0.89
2010	3,228	6.7%	(0.9)	\$700	\$0.88	0.6%	-	\$696	\$0.87

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,006	8.6%	0.2	\$1,739	\$1.85	1.7%	(0.7)	\$1,732	\$1.85
2025	942	8.4%	(0.5)	\$1,711	\$1.82	2.4%	(0.4)	\$1,704	\$1.82
2024	962	8.9%	(1.7)	\$1,671	\$1.78	2.8%	(1.5)	\$1,664	\$1.77
2023	1,121	10.6%	2.7	\$1,625	\$1.73	4.3%	(6.0)	\$1,619	\$1.73
2022	773	7.9%	3.1	\$1,558	\$1.66	10.3%	(6.3)	\$1,552	\$1.65
YTD	410	4.4%	(0.5)	\$1,569	\$1.67	6.7%	(9.8)	\$1,561	\$1.66
2021	452	4.8%	(1.7)	\$1,412	\$1.51	16.6%	11.1	\$1,409	\$1.50
2020	608	6.6%	1.2	\$1,211	\$1.29	5.5%	0.1	\$1,205	\$1.28
2019	455	5.3%	(0.8)	\$1,148	\$1.22	5.4%	2.4	\$1,139	\$1.21
2018	520	6.2%	(2.4)	\$1,090	\$1.16	2.9%	0	\$1,065	\$1.13
2017	696	8.5%	0.9	\$1,059	\$1.13	2.9%	0.6	\$1,029	\$1.10
2016	618	7.7%	(2.0)	\$1,029	\$1.10	2.4%	1.1	\$996	\$1.06
2015	771	9.7%	2.7	\$1,005	\$1.07	1.2%	(0.1)	\$974	\$1.04
2014	475	7.0%	(3.6)	\$993	\$1.06	1.3%	(1.5)	\$971	\$1.03
2013	691	10.6%	2.7	\$980	\$1.04	2.8%	0.8	\$933	\$0.99
2012	469	7.9%	(0.6)	\$954	\$1.02	2.0%	0.4	\$941	\$1
2011	506	8.5%	1.9	\$935	\$1	1.7%	1.7	\$928	\$0.99
2010	387	6.6%	(1.8)	\$920	\$0.98	0%	-	\$914	\$0.97

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	2,084	7.6%	0.4	\$1,280	\$1.63	1.9%	(0.7)	\$1,275	\$1.62
2025	1,975	7.2%	0	\$1,256	\$1.59	2.6%	(0.4)	\$1,251	\$1.59
2024	1,968	7.1%	(0.2)	\$1,224	\$1.55	3.0%	(1.5)	\$1,219	\$1.55
2023	2,018	7.4%	1.8	\$1,188	\$1.51	4.5%	(4.3)	\$1,183	\$1.50
2022	1,484	5.5%	0.9	\$1,137	\$1.44	8.8%	(7.7)	\$1,132	\$1.44
YTD	1,417	5.3%	0.7	\$1,137	\$1.44	9.8%	(6.6)	\$1,131	\$1.44
2021	1,239	4.6%	0	\$1,046	\$1.33	16.5%	9.3	\$1,041	\$1.32
2020	1,241	4.6%	(1.4)	\$898	\$1.14	7.1%	2.0	\$892	\$1.13
2019	1,615	6.0%	(0.6)	\$838	\$1.06	5.1%	1.7	\$830	\$1.05
2018	1,769	6.6%	0	\$797	\$1.01	3.5%	0.9	\$778	\$0.99
2017	1,780	6.7%	(0.2)	\$770	\$0.98	2.6%	0.5	\$751	\$0.95
2016	1,827	6.9%	0.6	\$751	\$0.95	2.1%	(0.3)	\$734	\$0.93
2015	1,649	6.2%	(0.5)	\$735	\$0.93	2.5%	0.2	\$719	\$0.91
2014	1,779	6.7%	(0.1)	\$718	\$0.91	2.2%	1.7	\$699	\$0.89
2013	1,805	6.8%	0.3	\$702	\$0.89	0.5%	(1.1)	\$692	\$0.88
2012	1,716	6.6%	(0.5)	\$698	\$0.89	1.7%	(0.3)	\$691	\$0.88
2011	1,850	7.1%	0.4	\$687	\$0.87	2.0%	0.8	\$682	\$0.87
2010	1,736	6.7%	(0.8)	\$674	\$0.85	1.1%	-	\$669	\$0.85

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,238	7.4%	0.5	\$907	\$1.32	2.0%	(0.7)	\$905	\$1.31
2025	1,150	6.9%	0.5	\$889	\$1.29	2.7%	(0.4)	\$887	\$1.29
2024	1,068	6.4%	0.5	\$866	\$1.26	3.1%	(1.5)	\$864	\$1.25
2023	987	5.9%	0.6	\$840	\$1.22	4.6%	(0.2)	\$838	\$1.22
2022	894	5.3%	0.5	\$803	\$1.17	4.7%	(3.4)	\$802	\$1.16
YTD	845	5.1%	0.2	\$795	\$1.15	6.2%	(1.9)	\$791	\$1.14
2021	808	4.8%	(1.2)	\$767	\$1.11	8.1%	5.0	\$763	\$1.10
2020	1,012	6.1%	0.2	\$709	\$1.02	3.1%	0	\$705	\$1.02
2019	987	5.9%	0.1	\$688	\$0.99	3.2%	1.3	\$683	\$0.99
2018	958	5.8%	(1.7)	\$667	\$0.96	1.9%	(0.8)	\$658	\$0.95
2017	1,244	7.5%	0.9	\$654	\$0.94	2.7%	(0.1)	\$644	\$0.93
2016	1,103	6.6%	0.2	\$638	\$0.92	2.8%	0.6	\$629	\$0.91
2015	1,067	6.4%	(0.7)	\$620	\$0.90	2.2%	0.9	\$602	\$0.87
2014	1,175	7.1%	0	\$607	\$0.88	1.3%	(0.5)	\$600	\$0.87
2013	1,177	7.1%	0.2	\$600	\$0.86	1.7%	0.6	\$595	\$0.86
2012	1,145	6.9%	0.1	\$589	\$0.85	1.1%	0.3	\$584	\$0.84
2011	1,136	6.8%	0.2	\$583	\$0.84	0.8%	0.6	\$579	\$0.83
2010	1,105	6.7%	(0.6)	\$578	\$0.83	0.1%	-	\$575	\$0.83

SALE TRENDS

An error has occurred while generating this section of the report. If the error persists, please report the error to our customer support at [Costar.com](https://www.costar.com).

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	55,871	7.7%	-	434	-	416	-	-
2025	-	55,455	7.3%	-	368	-	347	-	-
2024	-	55,108	7.3%	-	409	-	405	-	-
2023	-	54,703	7.5%	-	1,367	-	1,356	-	-
2022	-	53,347	5.9%	-	453	-	453	-	-
YTD	1,110	52,894	5.1%	0	0	0	0	17	2,119
2021	1,110	52,894	4.7%	3	202	3	202	8	1,346
2020	1,107	52,692	5.4%	4	788	3	762	4	269
2019	1,104	51,930	5.9%	5	190	5	190	6	982
2018	1,099	51,740	6.3%	3	327	3	327	6	242
2017	1,096	51,413	7.2%	4	149	2	(52)	5	392
2016	1,094	51,465	6.9%	6	377	4	327	3	126
2015	1,090	51,135	6.8%	9	1,289	9	1,289	7	401
2014	1,081	49,846	6.9%	5	283	5	283	12	1,397
2013	1,076	49,563	7.4%	7	972	7	972	9	1,167
2012	1,069	48,591	6.9%	4	61	4	61	9	1,496
2011	1,065	48,530	7.2%	1	66	0	18	8	869
2010	1,065	48,512	6.7%	1	72	1	72	1	66