





## MARKET INSIGHTS

Vacancy Rate YoY Chg  

**8.10%** 12-Mo Forecast

Market Rent/SF YoY Chg  

**\$1,288** 12-Mo Forecast


## CAPITAL MARKET

Average Cap Rate YoY Chg  

**6.40%** 12-Mo Forecast

Market Sale Price per Unit YoY Chg  

**\$142,000** 12-Mo Forecast

US 10-year Treasury Note YoY Chg  

**4.54%** 12-Mo Forecast

## MULTI-FAMILY COMBINED MARKET SNAPSHOT

- **Vacancy Rate:** Increased to 8.1%, up from 7.7% in Q3 and 8.2% in Q2, reflecting rising supply and softer demand in certain segments.
- **Average Rent per Unit:** Reached \$1,288, continuing its upward trend from \$1,277 in Q3 and \$1,262 in Q2.
- **Sales Price per Unit:** \$142,000, up from \$138,550 in Q3, reflecting growing investor interest.
- **Cap Rate:** Averaged 6.4%, holding steady and offering attractive returns for multi-family investors.

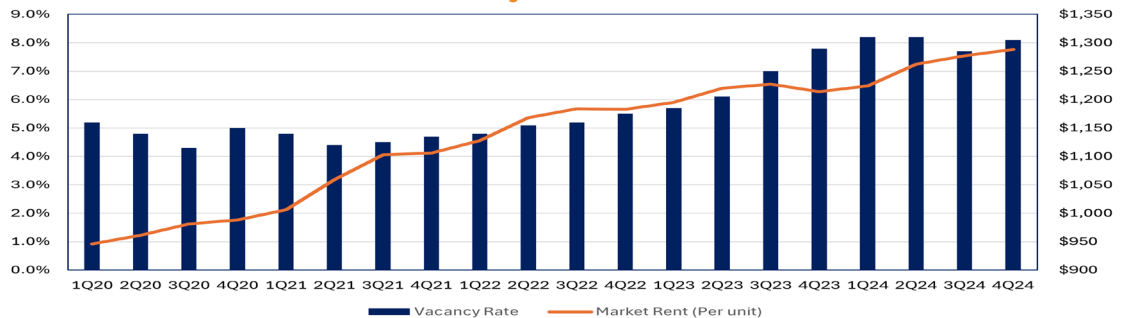
## ALBUQUERQUE MULTI-FAMILY MARKET SNAPSHOT

- **Vacancy Rate:** 8.0%, down from 8.4% in Q2, driven by positive absorption of new units.
- **Average Rent per Unit:** Increased to \$1,249, up from \$1,237 in Q3, reflecting ongoing demand for Class B and C properties.
- **Sales Price per Unit:** \$135,000, indicating continued investment activity in mid-tier properties
- **12-Month Absorption:** 982 units, showing a steady balance between supply and demand.
- **Deliveries:** 1,362 units were delivered in 2024, contributing to an increase in available inventory.

## SANTA FE MULTI-FAMILY MARKET SNAPSHOT

- **Vacancy Rate:** 9.1%, up from 8.8% in Q3, reflecting short-term supply pressures from new high-end units.
- **Average Rent per Unit:** Held at \$1,552, maintaining its premium over Albuquerque.
- **Sales Price per Unit:** Rose to \$197,000, confirming Santa Fe's status as a high-demand investment market.
- **Deliveries:** 688 units were delivered in 2024, contributing to rising vacancy rates and increased competition in the high-end rental market.

Vacancy Vs. Rental Rates





ALBUQUERQUE METRO KEY SALES

Property	Submarket	Buyer Type	Units	List Price
 6200 Eubank Blvd NE	Far Northeast Heights	Private Equity	344	\$70,000,000
 3131 Adams St NE	Northeast Heights	Private Investor	280	Undisclosed
 3704 Ladera Dr NW	West Mesa	Private Investor	114	Undisclosed

SANTA FE METRO KEY SALES

Property	Submarket	Buyer Type	Units	List Price
 4499 San Ignacio Rd	Santa Fe	Private Investor	127	Undisclosed
 2029 Calle Lorca	Santa Fe	Private Equity	96	\$13,600,000
 619 Gomez	Santa Fe	Private Investor	6	\$1,300,000

ALBUQUERQUE CLASS SNAPSHOT

Class A		Class B		Class C	
Total Units	5,218	Total Units	34,070	Total Units	27,867
Availability	8.90%	Availability	7.90%	Availability	8.10%
Avg. Price Per Unit	\$1,745	Avg. Price Per Unit	\$1,327	Avg. Price Per Unit	\$1,032

SANTA FE CLASS SNAPSHOT

Class A		Class B		Class C	
Total Units	1,476	Total Units	4,429	Total Units	2,661
Availability	15.40%	Availability	8.20%	Availability	4.90%
Avg. Price Per Unit	\$2,012	Avg. Price Per Unit	\$1,582	Avg. Price Per Unit	\$1,181

MARKET STATISTICS

Market Name	# of Units	12 Mo Absorption	Vacancy Rate	Rent per Unit	Sales Price Per Unit	Market Cap Rate	Delivered Units
Albuquerque	63,433	982	8.0%	\$1,249	\$135,000	6.4%	111
Bernalillo	211	1	2.2%	\$1,044	\$95,400	7.2%	-
Los Alamos	848	35	2.1%	\$1,419	\$119,000	7.0%	-
Los Lunas/Belen	822	7	4.2%	\$811	\$111,000	7.0%	-
Rio Rancho	2,697	198	9.3%	\$1,483	\$166,000	6.2%	152
Santa Fe	7,718	238	9.1%	\$1,552	\$197,000	6.1%	189
<b>Total</b>	<b>75,729</b>	<b>1,461</b>	<b>8.10%</b>	<b>\$1,288</b>	<b>\$142,000</b>	<b>6.40%</b>	<b>452</b>

MULTI FAMILY SNAPSHOT

Multi Family market data includes non-owner-occupied buildings of ≥5 units in the Albuquerque and Santa Fe MSA. Availability reflects all space currently on the market as well as vacant space. Rent asking rates are based on full service per square foot per year. All information is obtained from sources deemed reliable. While we make every effort to ensure the accuracy of our data, we cannot guarantee accuracy. Readers should consult a real estate professional before making investments decisions based on this data.