



MARKET AT A GLANCE



OCCUPANCY RATE 96.5%
Up 110 bps since 1Q20



EFFECTIVE RENT \$940
Up 8.4% since 1Q20



TOTAL INVENTORY 56,228

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND DURING PANDEMIC BENEFITS ALL ASSET CLASSES

Albuquerque-area employers began rehiring workers after the pandemic-driven low point in employment in April 2020. By March 2021, local payrolls expanded with 27,100 additional workers. During that time, local housing demand surged in response to extended stay-at-home orders in New Mexico, some of the lengthiest in the country. Some households needing more space or a dedicated home office moved to a larger dwelling, while others scaled back to a more affordable apartment because of a layoff or job uncertainty. All asset classes benefited from the heightened demand. Upper-tier apartments were often the choice of renters seeking more space. Class A apartment occupancy rose 120 basis points year over year area as average effective rent in this segment increased 10%. At the other end, renters on a budget gravitated to the generous selection of lower-tier apartments in the most-affordable submarket, Uptown, where annual net absorption of 420 units outpaced all other submarkets. Overall, apartment occupancy reached 96.5% in the first quarter of 2021, a 110-basis-point annual gain. In the same period, average effective rent advanced 8.4%—one of the steepest gains in the country—to \$940 per month.



ALBUQUERQUE

MULTIFAMILY REPORT

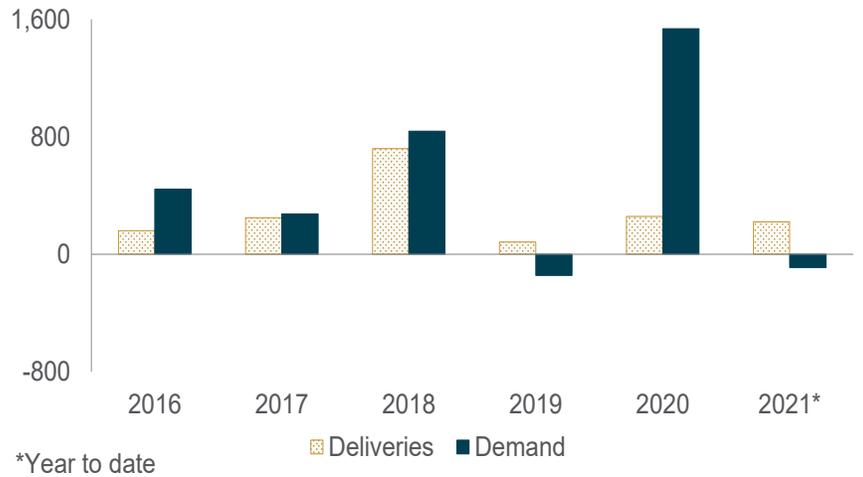
DELIVERIES AND DEMAND



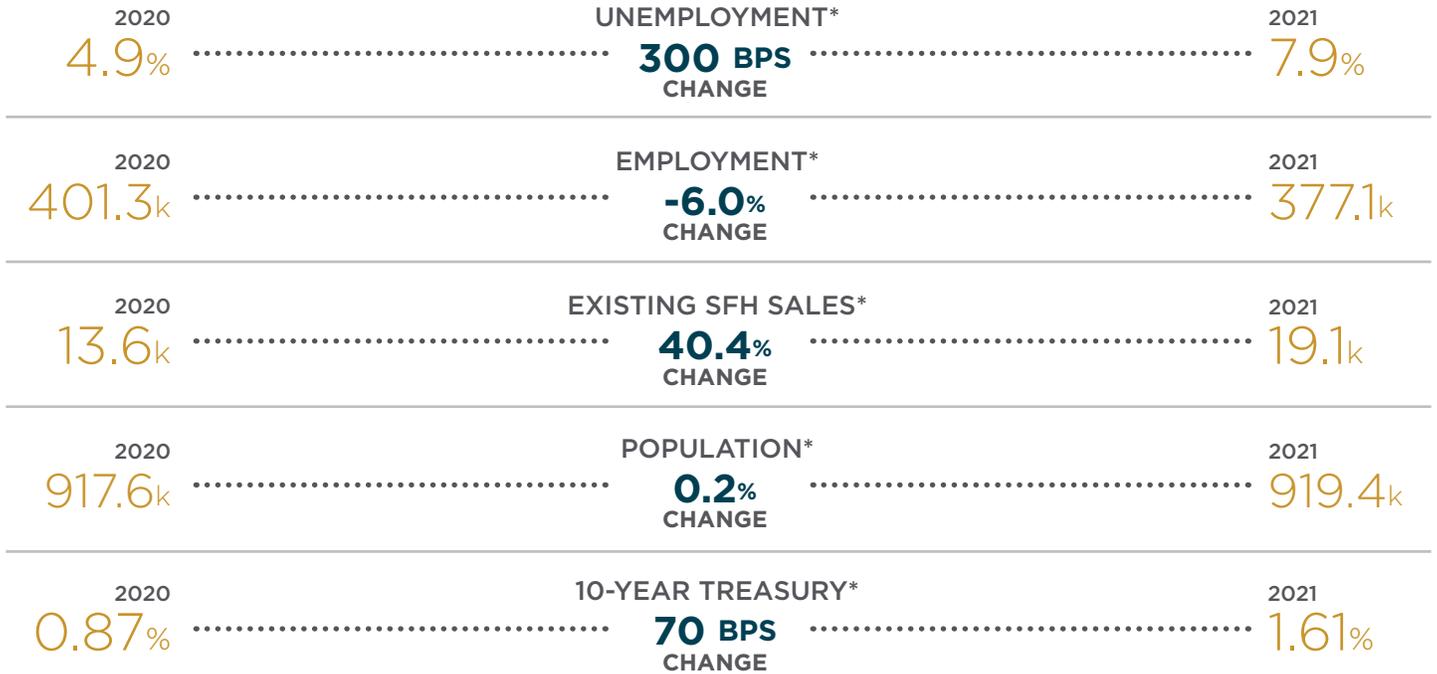
DELIVERIES 221
Units YTD



NET ABSORPTION -90
Units YTD



ECONOMIC TRENDS



*March



ALBUQUERQUE

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Downtown Albuquerque/University	96.8%	10	40	\$902	1.6%	5.0%	100	130	92	92
Kirtland/Four Hills	96.5%	-20	120	\$827	1.3%	8.1%	-15	84	0	0
North Valley	96.3%	-30	190	\$973	2.0%	8.1%	-19	257	51	101
Northeast Heights	96.6%	-90	10	\$1,084	-0.4%	11.5%	-73	6	0	0
Uptown	95.0%	-130	160	\$776	-0.4%	9.1%	-50	420	78	286
Westside/Rio Rancho	98.0%	-30	130	\$1,065	1.9%	9.1%	-33	134	0	0
TOTALS	96.5%	-50	110	\$940	1.0%	8.4%	-90	1,031	221	479

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