



MARKET AT A GLANCE



**OCCUPANCY RATE** **95.8%**  
Up **50 bps** since 2Q19



**EFFECTIVE RENT** **\$874**  
Up **3.1%** since 2Q19



**TOTAL INVENTORY** **56,087**

OCCUPANCY AND RENT TRENDS

APARTMENT FUNDAMENTALS ON POSITIVE TRACK DURING PANDEMIC

Employment grew 5.2% from April 2020 through June in the Albuquerque metro area as businesses and institutions hired or reinstated 18,400 workers. While gradual restoration of employment was observed in most job sectors, the cautious reopening of the state's economy means the pace of recovery will differ between sectors. In early July, Governor Michelle Lujan Grisham ordered a 14-day self-quarantine for all residents returning from out of state, and this order also applies to most visitors. This mandate presents a significant detriment to tourism and the leisure and hospitality industry statewide during the peak summer months. Albuquerque apartment fundamentals are more optimistic. Local apartment occupancy rose 40 basis points quarter over quarter to 95.8% at the end of the second quarter of 2020. Operators recorded occupancy increases in four of the six submarkets in the metro area. Also since the first quarter, average effective rent advanced 0.5% to \$874 per month. Over the next four quarters, 368 apartment units are scheduled for completion in the metro area, consistent with the five-year average. If current apartment leasing activity persists, this additional inventory should not disrupt the supply-demand equilibrium.



# ALBUQUERQUE

MULTIFAMILY REPORT

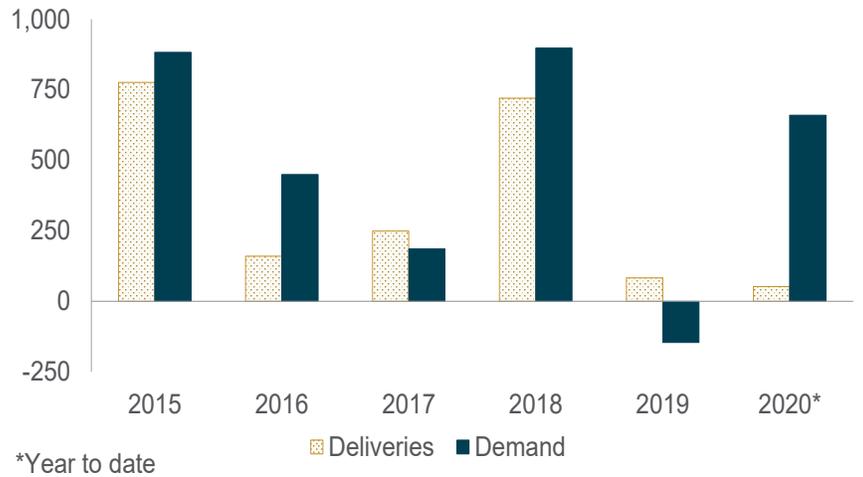
## DELIVERIES AND DEMAND



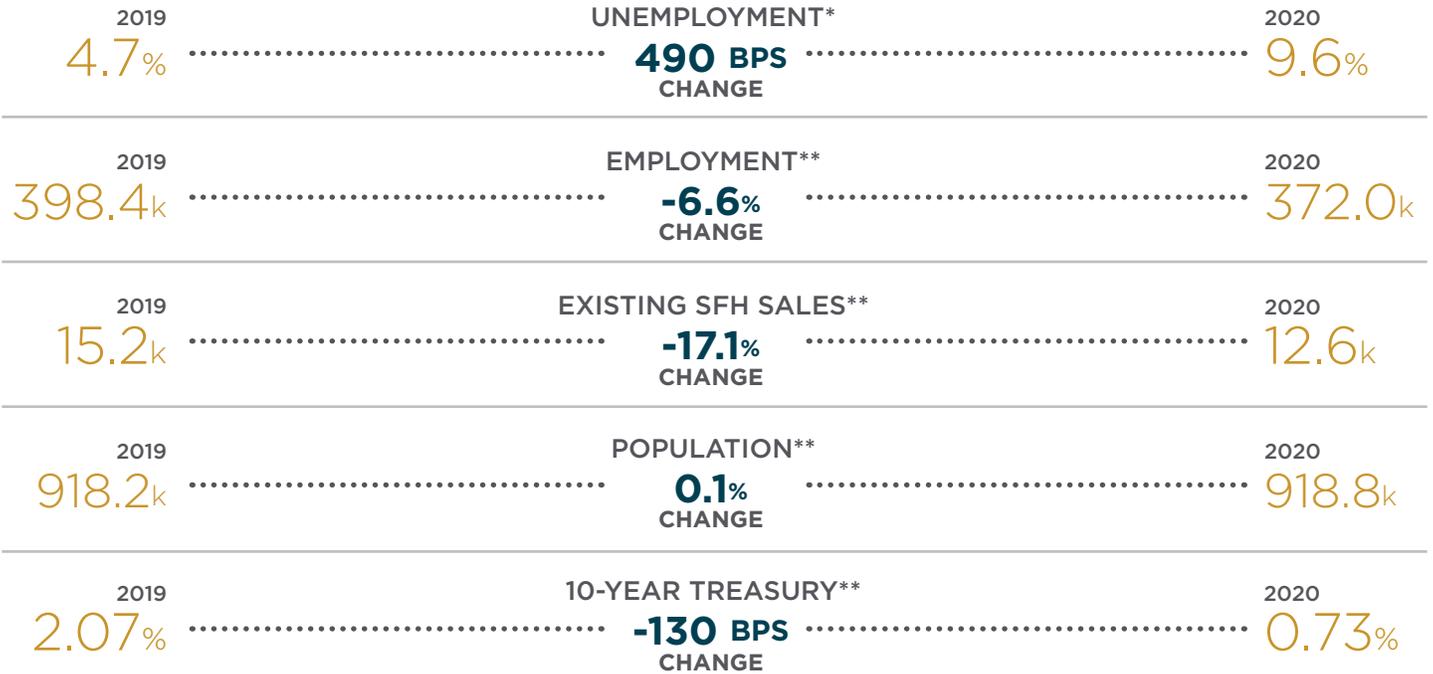
**DELIVERIES** 52  
Units YTD



**NET ABSORPTION** 660  
Units YTD



## ECONOMIC TRENDS



\*May; \*\*June



# ALBUQUERQUE

## MULTIFAMILY REPORT

### SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Downtown Albuquerque/University	95.5%	-90	50	\$845	-0.4%	2.0%	-102	111	0	58
Kirtland/Four Hills	96.6%	120	60	\$785	0.2%	3.1%	80	38	0	0
North Valley	95.3%	100	10	\$918	1.8%	4.7%	105	8	0	0
Northeast Heights	96.2%	-30	20	\$978	0.4%	2.3%	-26	13	0	0
Uptown	94.5%	100	250	\$734	1.0%	4.3%	146	315	52	77
Westside/Rio Rancho	97.1%	40	-70	\$970	0.2%	2.8%	45	-76	0	0
<b>TOTALS</b>	<b>95.8%</b>	<b>40</b>	<b>50</b>	<b>\$874</b>	<b>0.5%</b>	<b>3.1%</b>	<b>249</b>	<b>410</b>	<b>52</b>	<b>135</b>



**CORPORATE HEADQUARTERS**

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