

# ALBUQUERQUE NM

## Multifamily Report

**BERKADIA**<sup>®</sup>

a Berkshire Hathaway and Jefferies Financial Group company



# ALBUQUERQUE, NM EMPLOYMENT

## Jobs Added / Lost

### LAST 12 MONTHS

33,900  
↑ 9.7%

### NEXT 12 MONTHS\*

15,600  
↑ 4.1%

## Unemployment

### MID-YEAR 2021

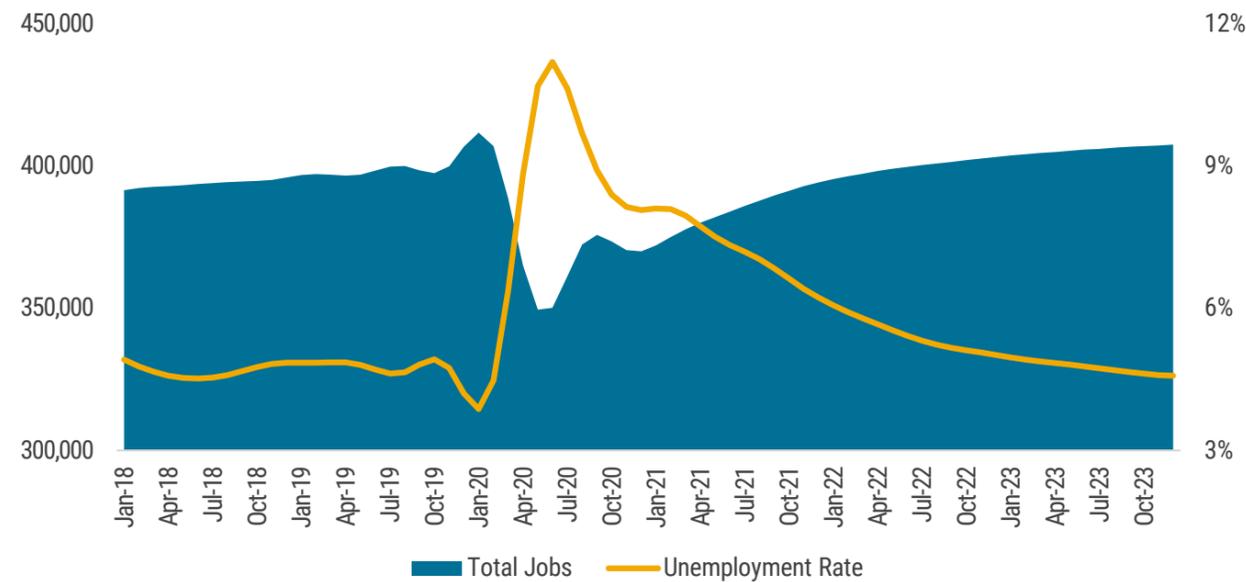
7.3%  
↓ 390 BPS YOY

### MID-YEAR 2022\*

5.4%  
↓ 190 BPS YOY

\*Projected

## Employment Trends



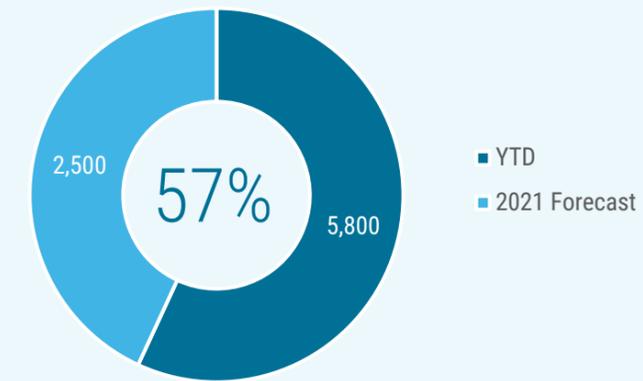
SOURCE: MOODY'S ANALYTICS

## In The News

- ➔ [APS looking to fill hundreds more positions](#)
- ➔ [City of Albuquerque making hiring push](#)
- ➔ [Amazon warehouse seeks to hire 1,000 workers](#)
- ➔ [LQ Digital begins hiring for its Albuquerque expansion](#)

## Who's Hiring?

### EDUCATION & HEALTH SERVICES INDUSTRY



18%  
OF ALL JOBS IN THE METRO

\$86,000  
AVERAGE ANNUAL SALARY

## Top Education & Health Services Employers



14,800 JOBS



14,000 JOBS



4,900 JOBS



## ALBUQUERQUE, NM

# DELIVERIES & ABSORPTION

### 2021 Units\*

DELIVERED

389

ABSORBED

570

### 2022 Units\*

DELIVERED

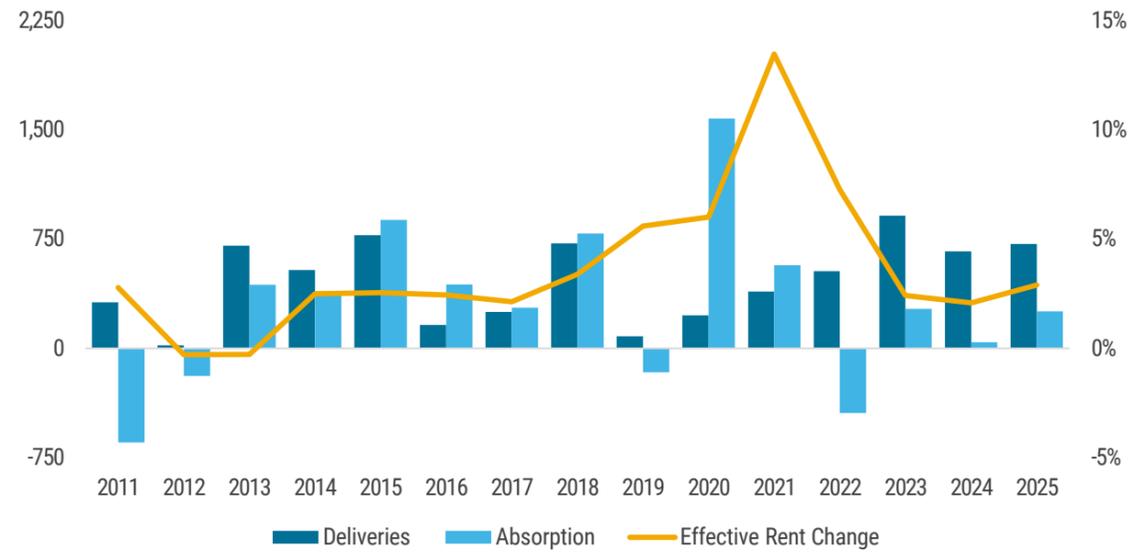
529

ABSORBED

-444

\*Projected

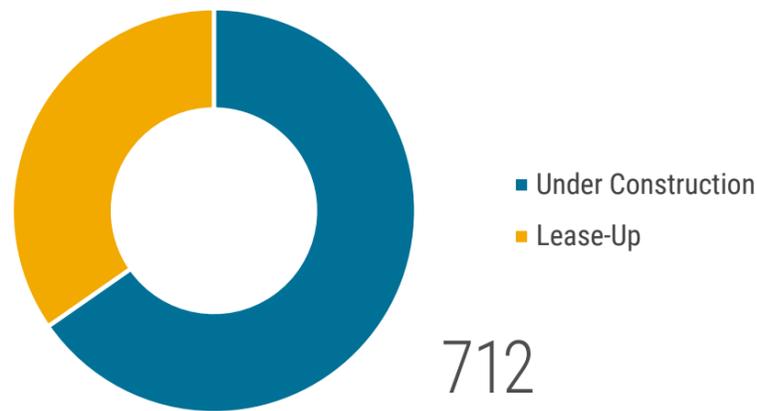
### Deliveries, Absorption, & Effective Rent Change



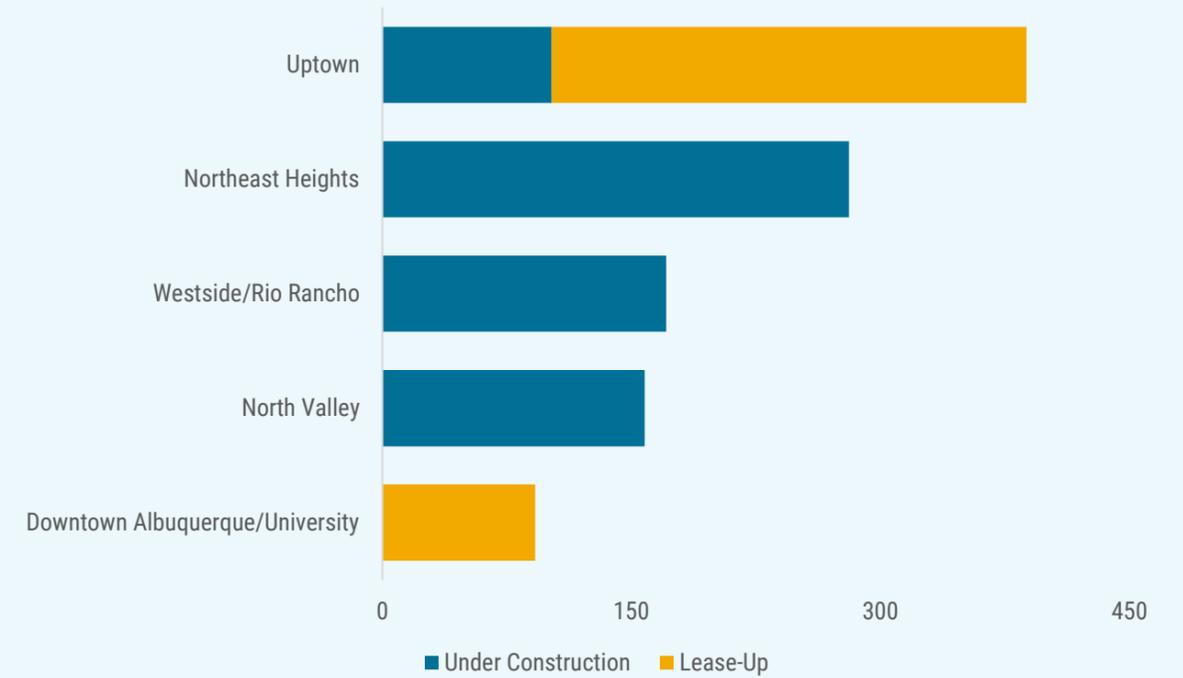
SOURCE: REALPAGE

### Market Pipeline

378



### Top Submarket Pipelines



For a complete list of properties in the pipeline, [CLICK HERE](#)



# ALBUQUERQUE, NM

# RENT & OCCUPANCY

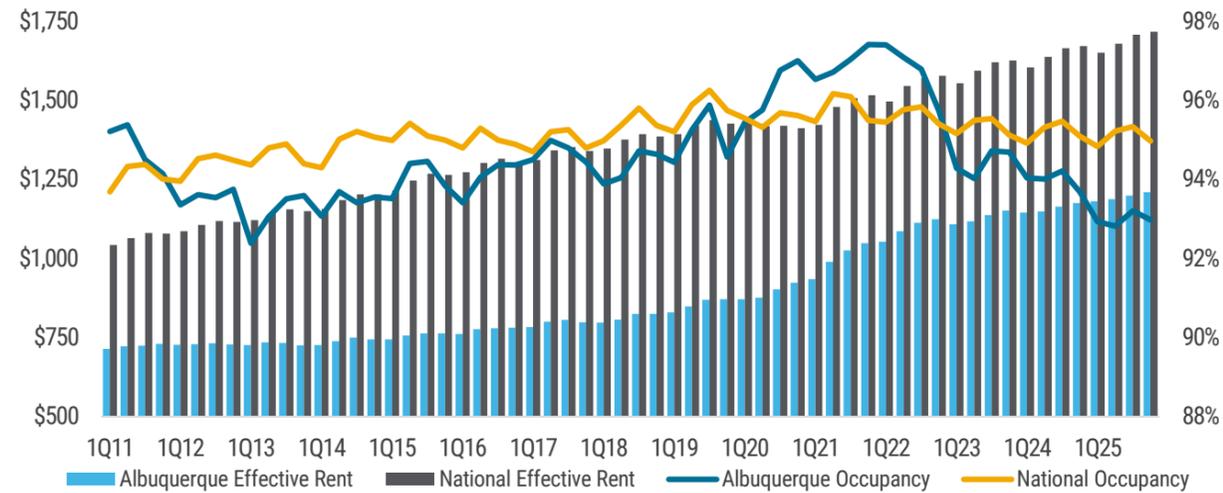
## Effective Rent

2Q 2021  
 \$990  
 ↑ 13.0% YOY

## Occupancy

2Q 2021  
 96.7%  
 ↑ 100 BPS YOY

## Albuquerque vs. National Effective Rent & Occupancy



SOURCE: REALPAGE

## Submarket Performance

SUBMARKET NAME	2Q21 OCCUPANCY	YOY (BPS)	2Q21 EFFECTIVE RENT	YOY
Downtown Albuquerque/University	96.6%	120	\$934	10.5%
Kirtland/Four Hills	97.4%	90	\$878	12.1%
North Valley	96.8%	150	\$1,027	12.4%
Northeast Heights	96.8%	60	\$1,139	16.2%
Uptown	95.1%	60	\$804	6.5%
Westside/Rio Rancho	97.8%	70	\$1,146	19.0%

# **BERKADIA**<sup>®</sup>

Sources: RealPage; Moody's Analytics; Real Capital Analytics; Federal Reserve Bank of Cleveland

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