

ALBUQUERQUE, NM MULTIFAMILY REPORT

2023 | MIDYEAR

BERKADIA[®]





ALBUQUERQUE, NM EMPLOYMENT

Jobs Added / Lost

LAST 12 MONTHS

7,600

↑ 1.9%

NEXT 12 MONTHS*

1,700

↑ 0.4%

Unemployment

MIDYEAR 2023

3.4%

↓ 10 BPS YOY

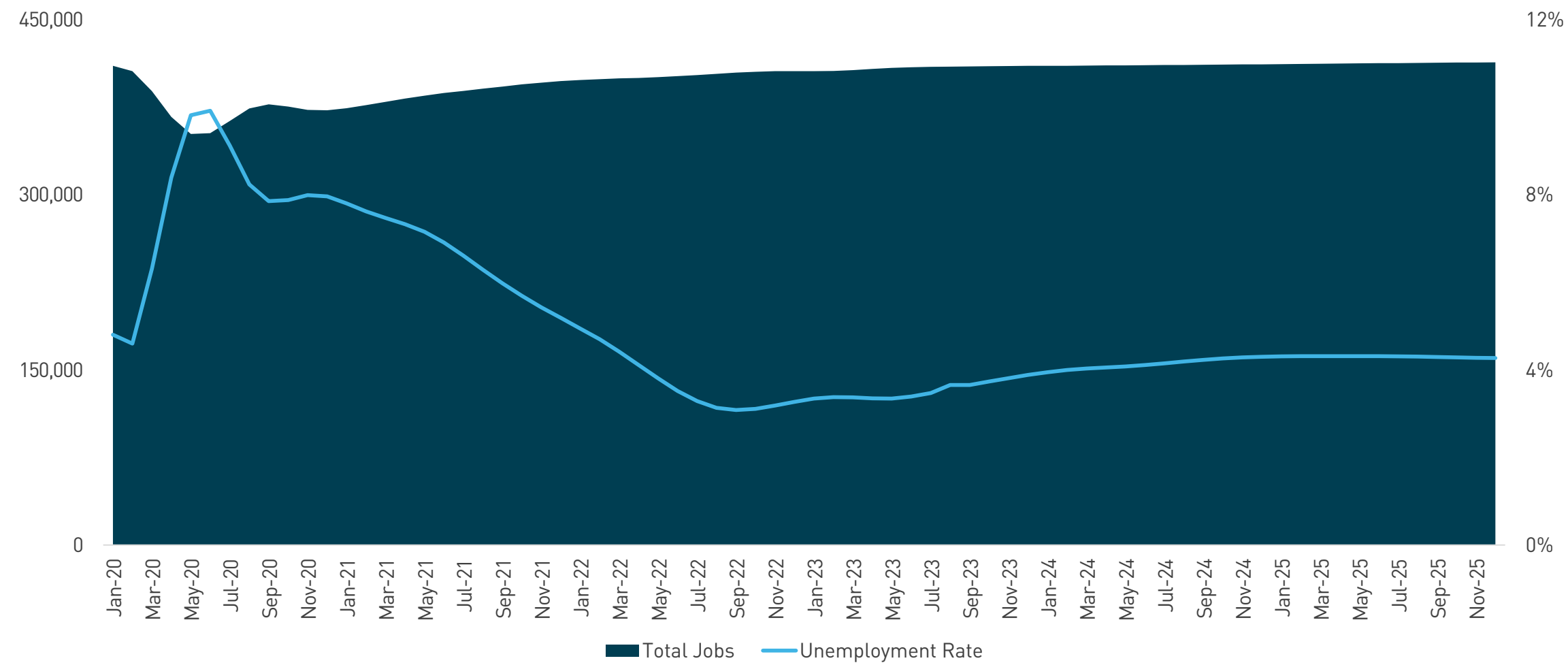
MIDYEAR 2024*

4.1%

↑ 70 BPS YOY

*Projected

Employment Trends



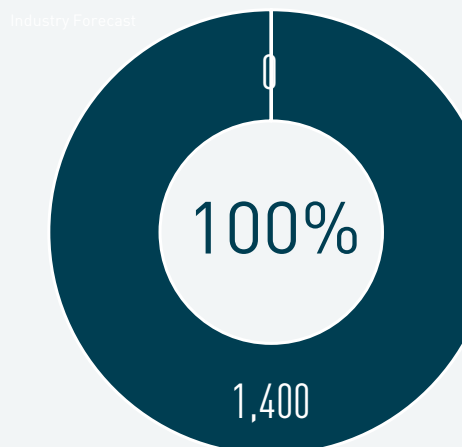
Source: Moody's Analytics

In The News

- [New Mexico Media Academy announces Albuquerque headquarters at Rail Yards](#)
- [\\$3B expansion is creating hundreds of new Intel jobs](#)
- [ABB Group plans \\$40M Albuquerque facility](#)

Who's Hiring?

GOVERNMENT INDUSTRY



■ YTD ■ 2023 Forecast

19%
OF ALL JOBS IN THE METRO

\$41,000
AVERAGE ANNUAL SALARY

Top Government Employers



12,800 JOBS



7,300 JOBS



6,500 JOBS



ALBUQUERQUE, NM

DELIVERIES & ABSORPTION

2023 Units*

DELIVERIES

1,355

ABSORPTION

888

2024 Units*

DELIVERIES

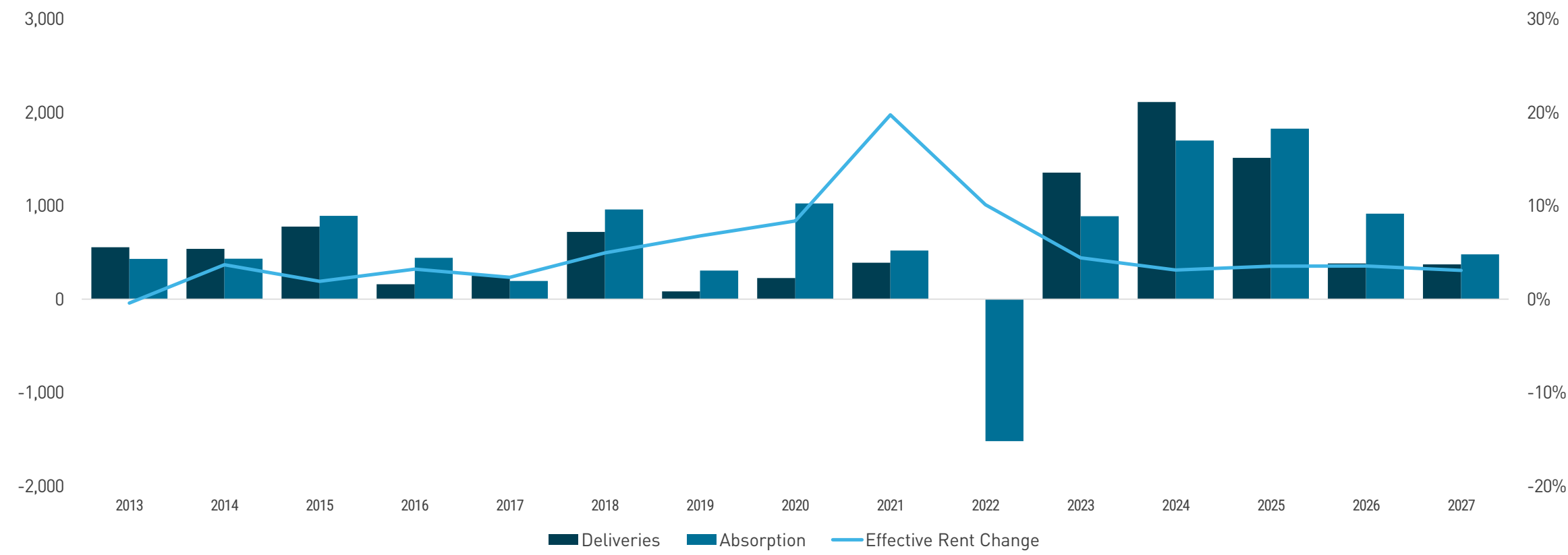
2,110

ABSORPTION

1,699

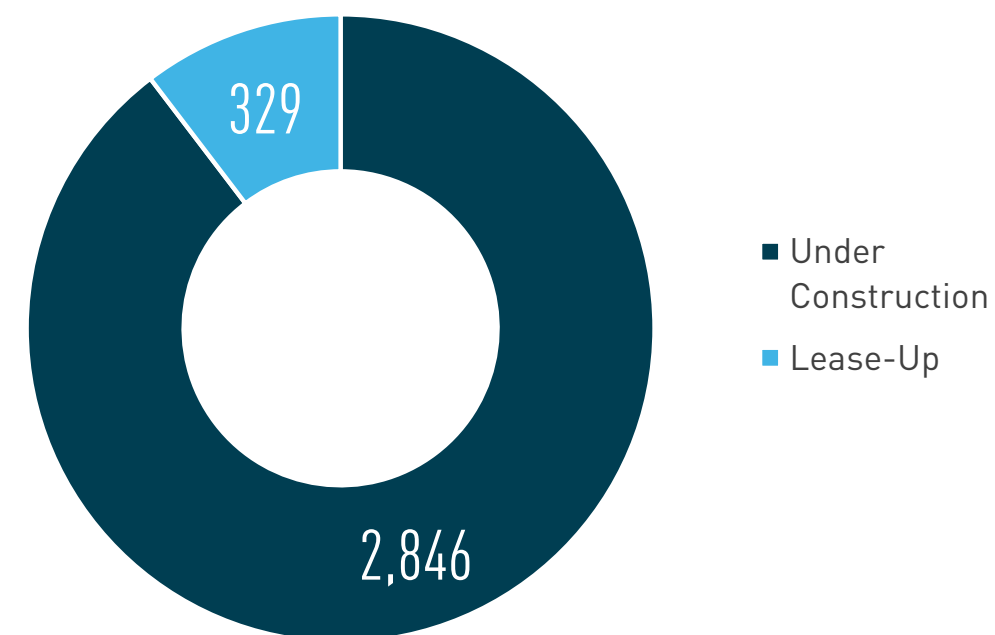
*Projected

Deliveries, Absorption, & Effective Rent Change

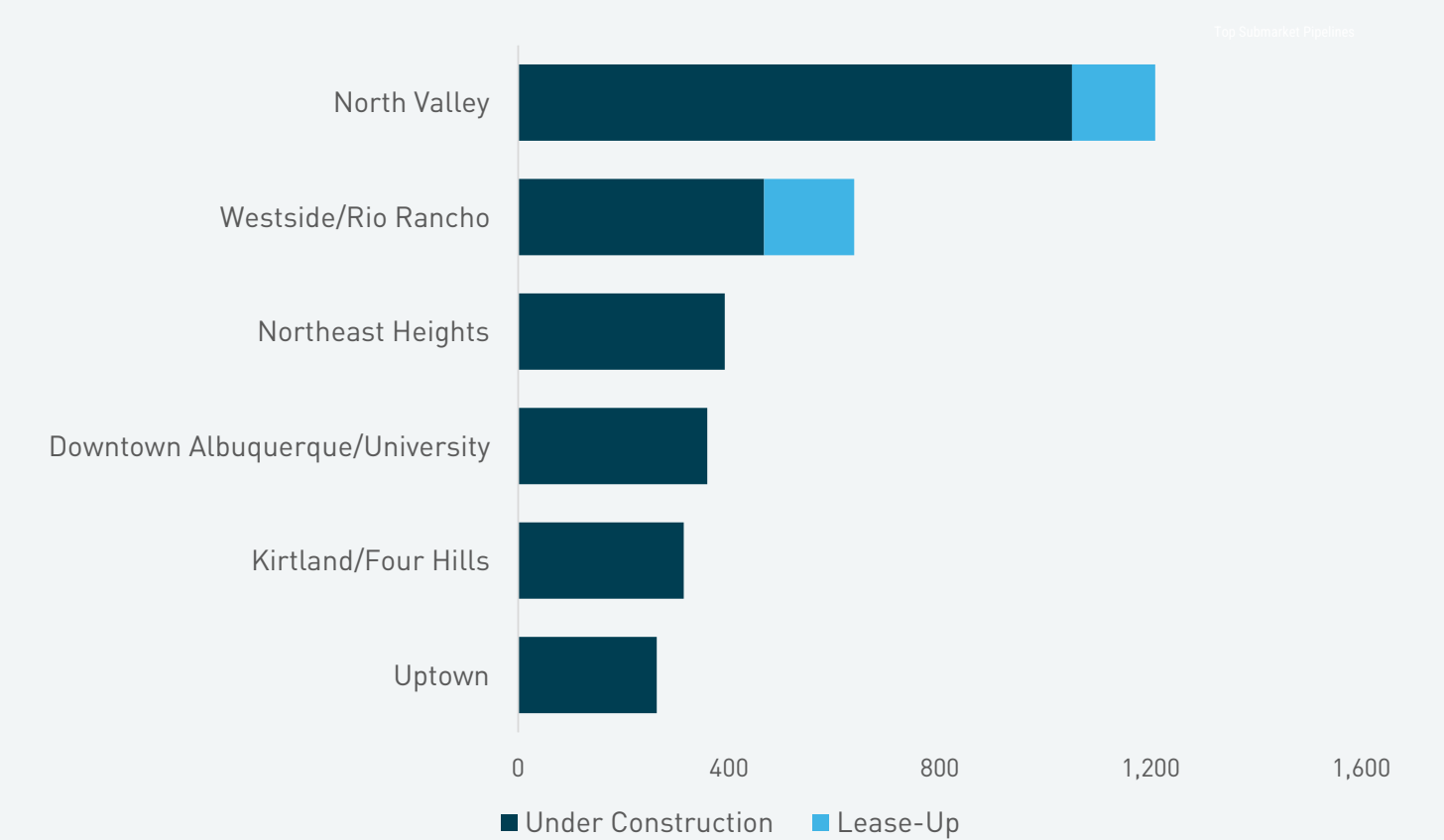


Source: RealPage

Market Pipeline



Top Submarket Pipelines





ALBUQUERQUE, NM

RENT & OCCUPANCY

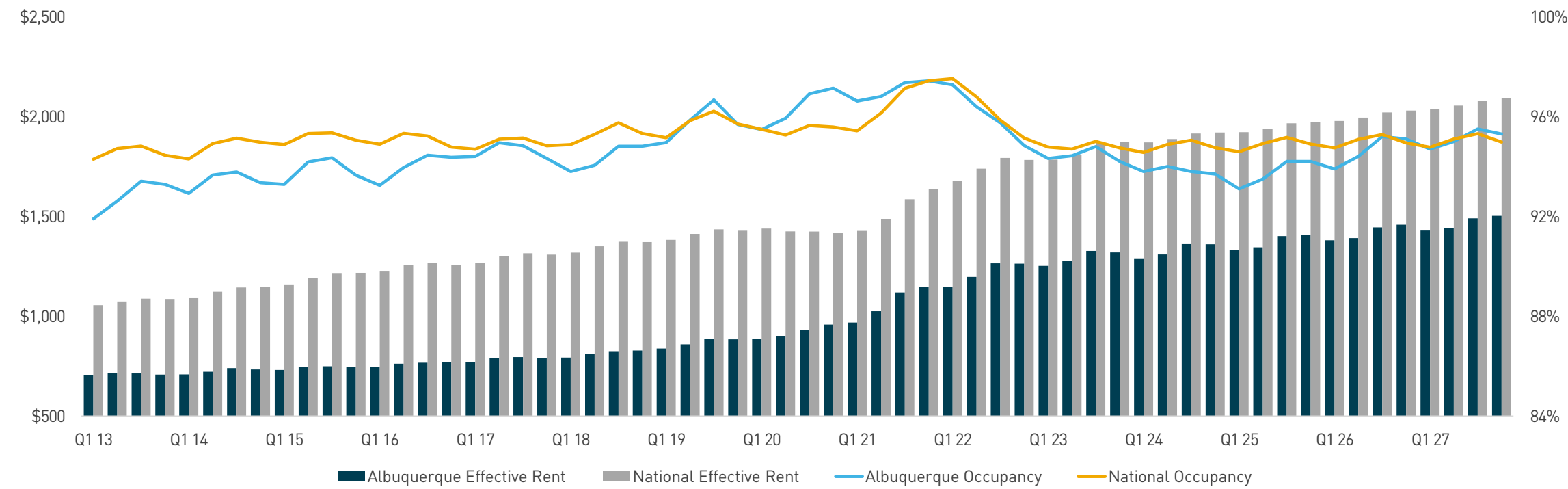
Effective Rent

Q2 2023
\$1,277
 ⬆️ 6.7% YOY

Occupancy

Q2 2023
94.4%
 ⬇️ 200 BPS YOY

Albuquerque vs. National Effective Rent & Occupancy



Source: RealPage

Submarket Performance

SUBMARKET NAME	Q2 2023 OCCUPANCY	YOY (BPS)	Q2 2023 EFFECTIVE RENT	YOY
Downtown Albuquerque/University	93.9%	-320	\$1,160	5.6%
Kirtland/Four Hills	94.6%	-190	\$1,122	5.8%
North Valley	94.4%	-190	\$1,277	5.3%
Northeast Heights	94.4%	-150	\$1,401	4.5%
Uptown	92.4%	-320	\$1,006	11.3%
Westside/Rio Rancho	95.8%	-140	\$1,452	6.9%

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Sources: RealPage; Moody's Analytics; Real Capital Analytics

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