

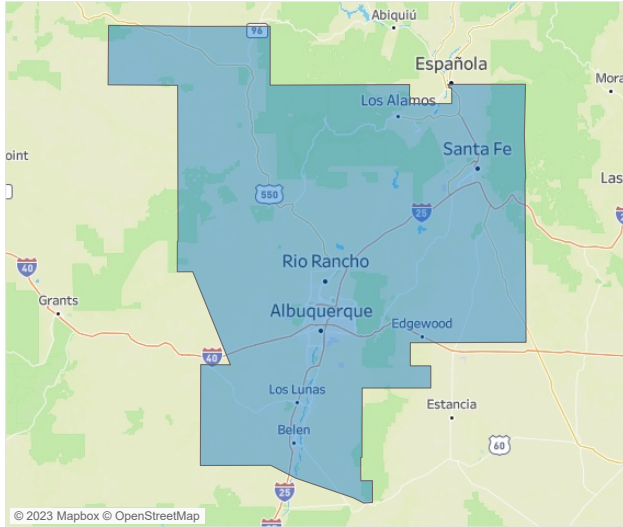


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Albuquerque March 2023



Albuquerque is the **68th** largest multifamily market with **55,019** completed units and **12,450** units in development, **3,241** of which have already broken ground.

New lease asking **rents** are at **\$1,287**, up **8.3%** ▲ from the previous year placing Albuquerque at **12th** overall in year-over-year rent growth.

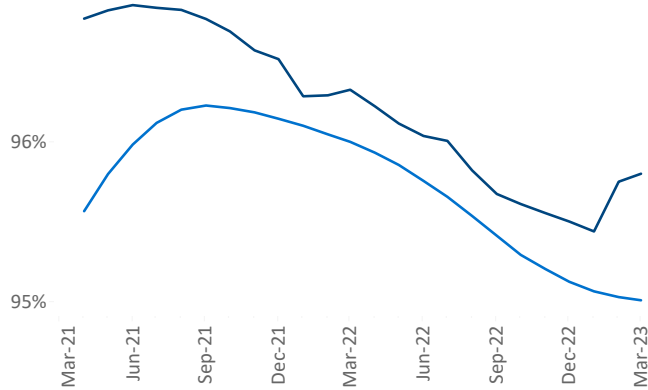
Multifamily housing **demand** has been negative with **-128** ▼ net units absorbed over the past twelve months. This is down **-1,110** ▼ units from the previous year's gain of **982** ▲ absorbed units.

Employment in Albuquerque has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **1.0%** ▲ YoY to **\$26.39** according to the *Bureau of Labor Statistics*.

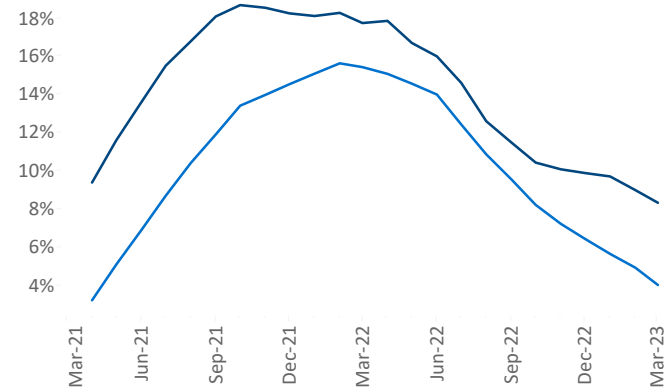
■ Albuquerque

■ National

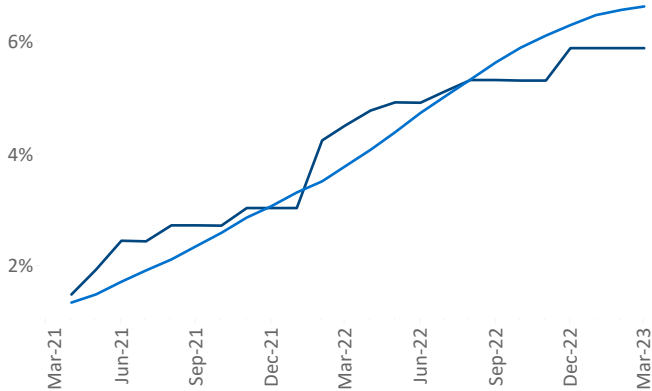
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

