

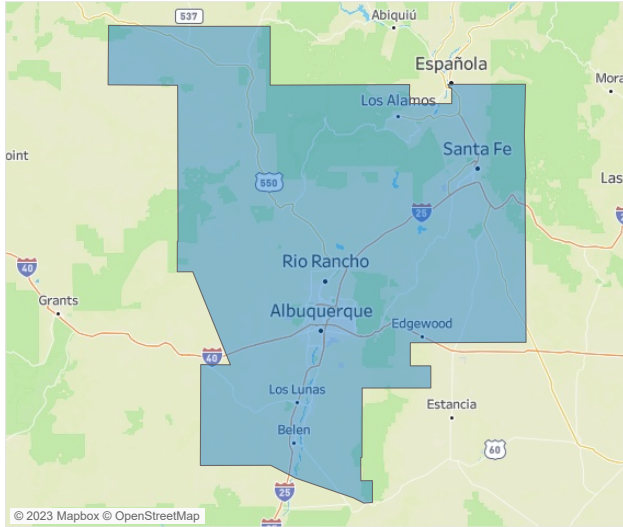


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## Albuquerque May 2023



**Albuquerque** is the **68th** largest multifamily market with **55,019** completed units and **13,467** units in development, **3,424** of which have already broken ground.

New lease asking **rents** are at **\$1,305**, up **6.7% ▲** from the previous year placing Albuquerque at **18th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **24 ▲** net units absorbed over the past twelve months. This is down **-662 ▼** units from the previous year's gain of **686 ▲** absorbed units.

**Employment** in Albuquerque has grown by **1.9% ▲** over the past 12 months, while hourly wages have fallen by **-0.3% ▼** YoY to **\$26.42** according to the *Bureau of Labor Statistics*.

