



## MULTIFAMILY REPORT

# Spotty Growth In Albuquerque

April 2025

**Investment Activity Muted**

**Minor Decline in Rent Growth**

**Occupancy Stable Despite Delivery Peak**

# ALBUQUERQUE MULTIFAMILY



## Occupancy Endures Amid High Supply Wave

Albuquerque multifamily market's mixed performance throughout 2024 continued at the tail end of the slow leasing season. Following the seasonal pattern, rent growth moderated, down 0.1%, on a trailing three-month basis through February, to \$1,364, while year-over-year, it rose 2.9%, well above the 1.2% U.S. average. The occupancy rate in stabilized properties remained unchanged, at 94.8% year-over-year through February, while the rate was slightly down in the Lifestyle segment.

Employment growth in Albuquerque remained above the 1.3% U.S. average but decelerated 20 basis points month-over-month to 2.2% in December. Meanwhile, the unemployment rate stood at 3.7% in December, outperforming the state (4.3%) and the U.S. (4.1%), according to data from the Bureau of Labor Statistics. While three sectors lost 900 jobs combined, job growth was sustained by education and health services (3,000 jobs) and leisure and hospitality (1,200 jobs). The University of New Mexico opened new facilities in 2024 and started construction on a redevelopment and expansion project in the metro.

Developers delivered 318 units in 2025 through February and had 3,406 units underway. While stock growth will likely continue in 2025, transaction activity is lagging. In 2024, only \$105 million in multifamily assets traded in the metro, with the per-unit price up 7.1% year-over-year to \$143,956 in December.

### Recent Albuquerque Transactions

#### Villa Hermosa



City: Albuquerque, N.M.  
Buyer: Dominion  
Purchase Price: \$23 MM  
Price per Unit: \$79,167

#### San Miguel Court



City: Santa Fe, N.M.  
Buyer: Bascom Group  
Purchase Price: \$14 MM  
Price per Unit: \$141,667

## Market Analysis | April 2025

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