



MULTIFAMILY REPORT

ABQ Holds Strong

September 2025

YoY Rent Growth Remains Strong

Construction Maintains Its Pace

Investment Dwindles

ALBUQUERQUE MULTIFAMILY



Rent Growth on Par With US, Supply Strong

Albuquerque's multifamily market, which started the year with mixed results, maintained a similar trend through the beginning of the third quarter. Average advertised asking rents were up 0.3%, on a trailing three-month basis through July, to an average of \$1,394. Year-over-year, rates were up 1.8%, which is more than double the 0.8% national figure. An influx of new supply in the past two years led to a slight drop in occupancy—the average slid 30 basis points, to 94.7%, on par with the U.S. rate.

Albuquerque's job gains remained strong, at 2.0% year-over-year through May, while the national figure stood at 0.8%. The metro's unemployment rate was 4.5% in June, up 30 basis points from the start of the year and 40 basis points above the national figure, according to preliminary data from the Bureau of Labor Statistics. Albuquerque continues to expand as a tech and manufacturing hub. ABB Electrification opened a new, \$55 million facility that more than doubled its capacity for some of its products and created 150 jobs, while SolAero Technologies aims to expand its semiconductor manufacturing plant with a \$100 million project.

In the past two years, Albuquerque recorded its highest supply growth, and the trend seems to be continuing. Developers delivered 983 units year-to-date through July and had another 3,070 units under construction.

Recent Albuquerque Transactions

Villa Hermosa



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

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