



MULTIFAMILY REPORT

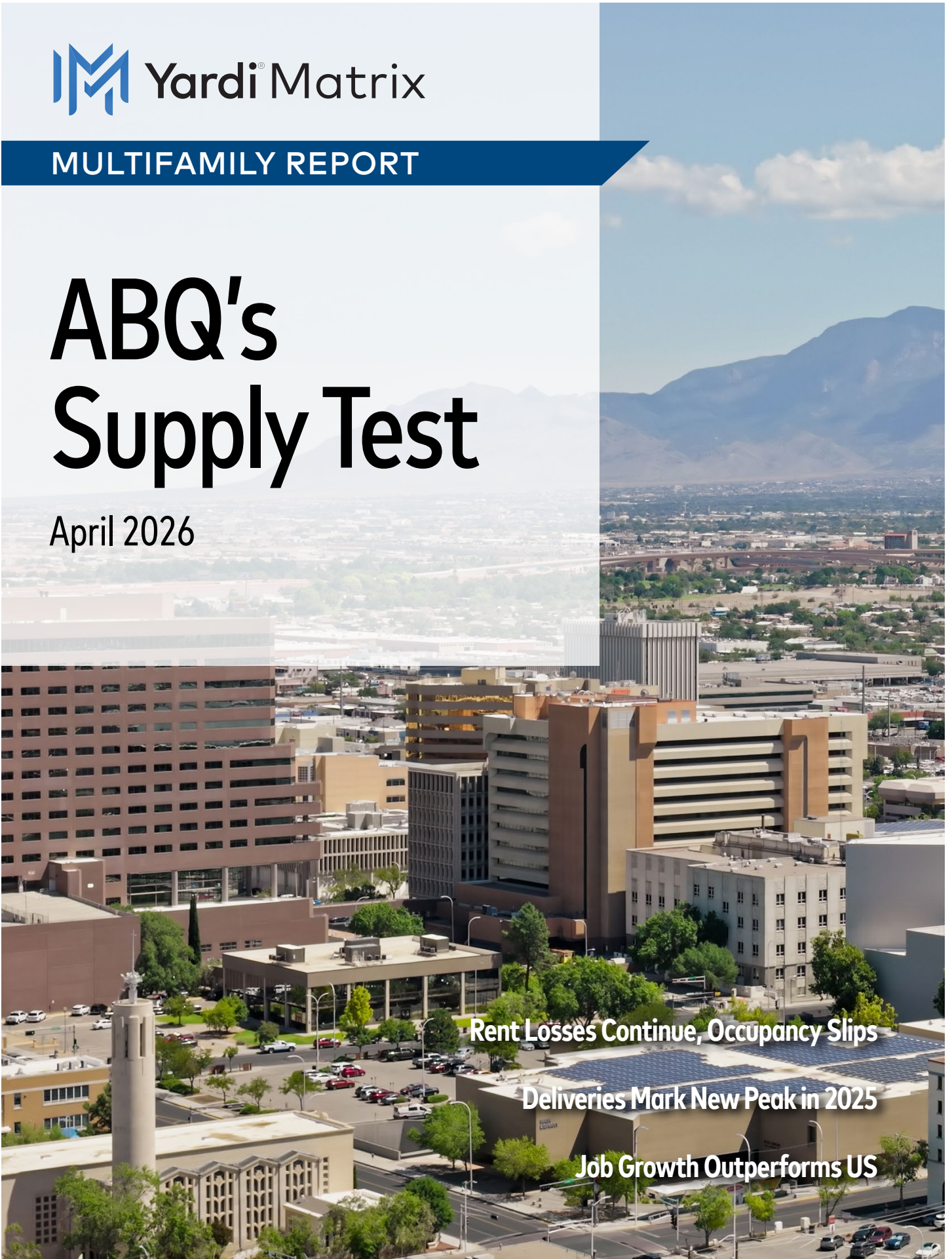
ABQ's Supply Test

April 2026

Rent Losses Continue, Occupancy Slips

Deliveries Mark New Peak in 2025

Job Growth Outperforms US



ALBUQUERQUE MULTIFAMILY



Soft Rents, Resilient Job Growth

Albuquerque's multifamily fundamentals remained subdued in early 2026. Average advertised asking rents fell 0.4%, on a trailing three-month basis through February, to \$1,365, lagging the U.S. rate, which slid 0.1% to \$1,740. Year-over-year, advertised asking rents were down 90 basis points, while the U.S. average inched up 0.1%. The occupancy rate in stabilized properties also softened, slipping 30 basis points year-over-year to 94.3%.

But the metro's economy still has bright spots. Employment growth stood at 1.2% in 2025, outpacing the 0.6% national figure. The unemployment rate stood at 3.9% as of December, below both the state and national levels. Albuquerque added 1,700 net jobs in 2025, with education and health services leading growth across four sectors, while six sectors lost 5,200 jobs combined. Mantis Space and AeroVironment announced expansions that should support advanced manufacturing demand.

Supply remained elevated, with 2,581 units under construction in February after deliveries reached a decade high of 2,155 units in 2025. New construction more than doubled in 2025, though development remained concentrated in a handful of submarkets, led by Santa Fe. Investment activity remained sparse. No multifamily transactions were recorded through February, and 2025 volume totaled just \$69 million, while the average price per unit rose 26.4% year-over-year to \$181,967, still below the \$202,620 U.S. figure.

Market Analysis | April 2026

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Recent Albuquerque Transactions

Olympus Latitude



City: Brentwood Gardens
Buyer: Olympus Property
Purchase Price: \$47 MM
Price per Unit: \$194,444

Brentwood Gardens



City: Brentwood Gardens
Buyer: Redwood Housing Partners
Purchase Price: \$22 MM
Price per Unit: \$181,967