



MULTIFAMILY REPORT

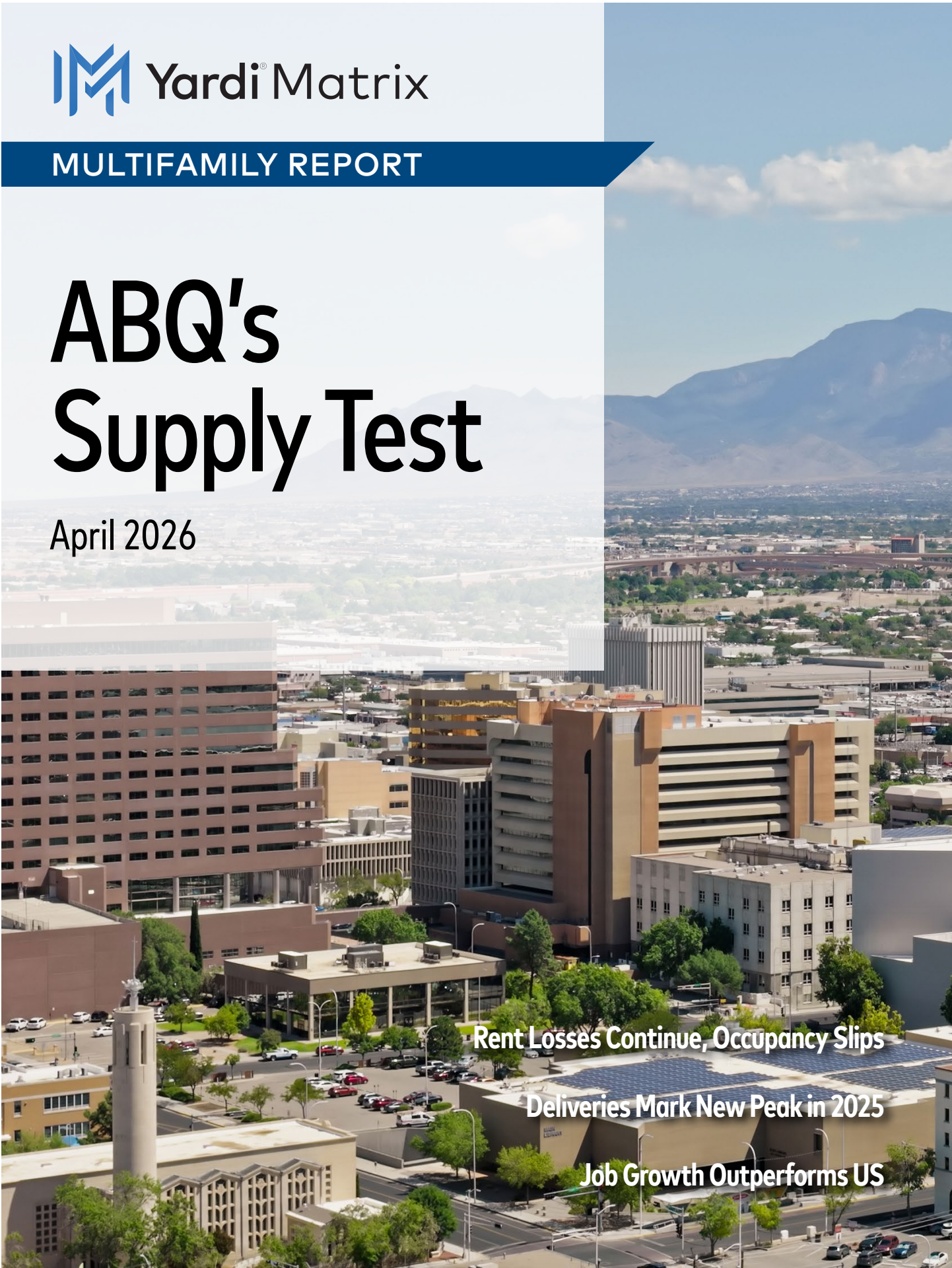
# ABQ's Supply Test

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

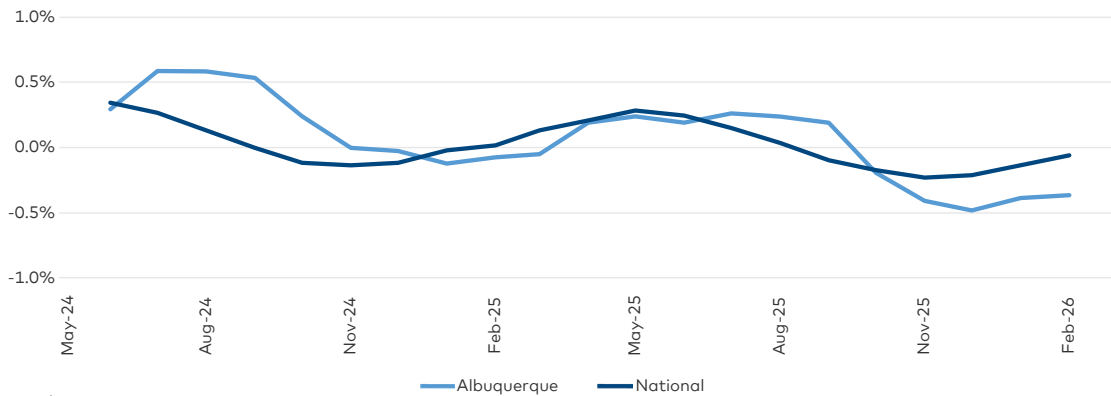


City: Brentwood Gardens  
Buyer: Redwood Housing Partners  
Purchase Price: \$22 MM  
Price per Unit: \$181,967

## RENT TRENDS

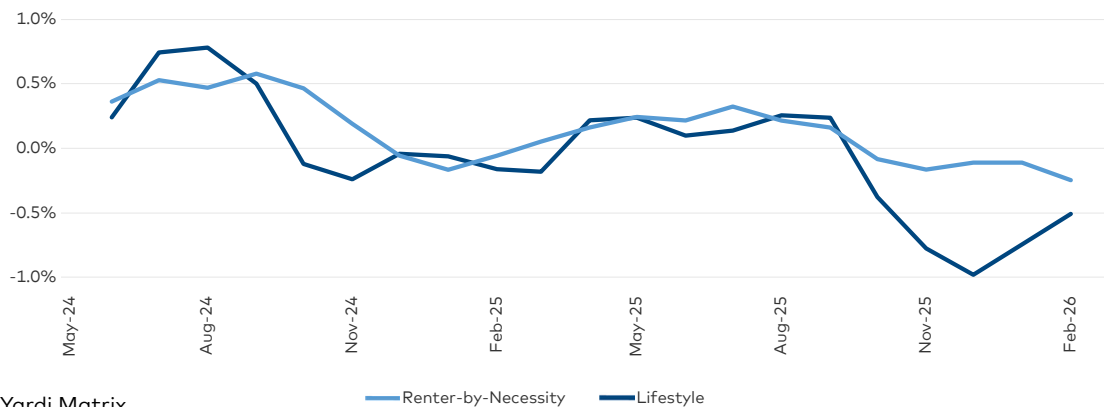
- ▶ Albuquerque advertised asking rents continued to drop, down 0.4% on a trailing three-month (T3) basis through February, to \$1,365, trailing the U.S. average, which slid 0.1% to \$1,740. Steady inventory growth over the past three years dented year-over-year rent performance, with rents in the metro contracting 0.9%, while the national rate inched up 0.1%.
- ▶ Rent movement was negative across property segments. Renter-by-Necessity advertised asking rents fell 0.2% on a T3 basis, to \$1,219 in February, down for the fifth consecutive month. The segment had a slower decline than rents in the upscale Lifestyle segment, where rates dropped 0.5% to \$1,629, also contracting for the fifth straight month.
- ▶ Albuquerque's occupancy rate in stabilized properties decreased 30 basis points year-over-year, to 94.3% in February. The decline was steeper in Lifestyle occupancy, which was down 60 basis points to 94.2%, while RBN occupancy slid 20 basis points to 94.4%.
- ▶ Pricing was mixed across the metro, with seven submarkets posting annual gains, led by Albuquerque-Uptown, up 8.3% to \$1,145, Albuquerque-South Valley (4.6% to \$1,243) and Albuquerque-Westside (4.1% to \$1,509). The latter is the only one of the seven priciest submarkets that recorded increases. Among those with steeper declines were the metro's most sought-after submarkets: Albuquerque-South (-4.6% to \$1,797) and Santa Fe (-3.2% to \$1,718).

**Albuquerque vs. National Rent Growth (Trailing 3 Months)**



Source: Yardi Matrix

**Albuquerque Rent Growth by Asset Class (Trailing 3 Months)**



Source: Yardi Matrix

## ECONOMIC SNAPSHOT

- ▶ Albuquerque's employment growth stood at 1.2% in 2025, down 30 basis points month-over-month, but still outpacing the U.S. rate of 0.6%. Meanwhile, unemployment stood at 3.9% in December, up 30 basis points year-over-year and outperforming both New Mexico (4.3%) and the U.S. (4.4%) rates.
- ▶ Albuquerque employers added 1,700 net jobs in 2025, with gains sustained by four sectors, led by education and health services (4,100 jobs) and leisure and hospitality (1,100). Another six sectors lost 5,200 jobs combined, with the steepest drops recorded in professional and business services (-3,000), manufacturing (-600) and trade, transportation and utilities (-500).
- ▶ In August 2025, a 96,000-square-foot project with a 126-room Marriott Residence Inn and Highlands Central Market broke ground next to Presbyterian Hospital, with completion expected in 2027. In December 2025, Mantis Space selected Albuquerque for its headquarters and advanced R&D manufacturing facilities. The project is expected to create more than 200 jobs and generate over \$480 million in economic impact. AeroVironment, which makes autonomous systems, loitering munitions and counter-drone technologies for defense applications, announced in March 2026 a \$30 million expansion of its Albuquerque manufacturing campus, which is expected to create over 450 jobs and generate more than \$670 million in economic impact.

### Albuquerque Employment Share by Sector

Code	Employment Sector	Current Employment	
		(000)	% Share
65	Education and Health Services	89.7	18.2%
70	Leisure and Hospitality	57	11.5%
55	Financial Activities	22.8	4.6%
90	Government	100.5	20.4%
80	Other Services	16.3	3.3%
15	Mining, Logging and Construction	30.9	6.3%
40	Trade, Transportation and Utilities	82.4	16.7%
50	Information	5.8	1.2%
30	Manufacturing	17.5	3.5%
60	Professional and Business Services	70.7	14.3%

Sources: Yardi Matrix, Bureau of Labor Statistics

## Population

- ▶ Albuquerque added 1,280 residents between 2019 and 2022, up 0.1% and well behind the 1.5% U.S. rate. Official estimates show that ABQ added 6,103 residents from 2022 to 2024, for a 0.7% increase. Weaker in-migration and limited natural increase kept growth below the U.S. pace.

### Albuquerque vs. National Population

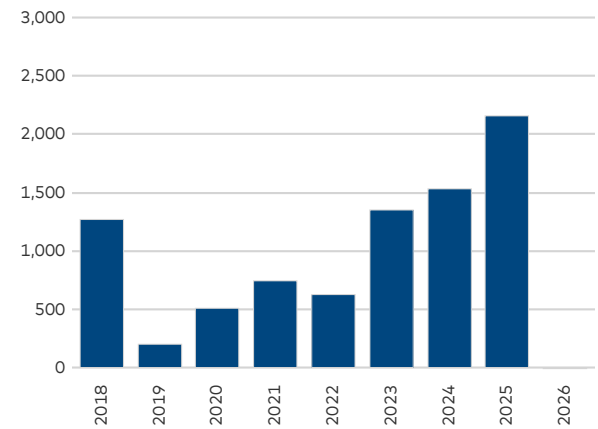
	2019	2020	2021	2022
National	324,697,795	326,569,308	329,725,481	331,097,593
Albuquerque	912,108	915,986	913,388	915,968

Source: U.S. Census

## SUPPLY

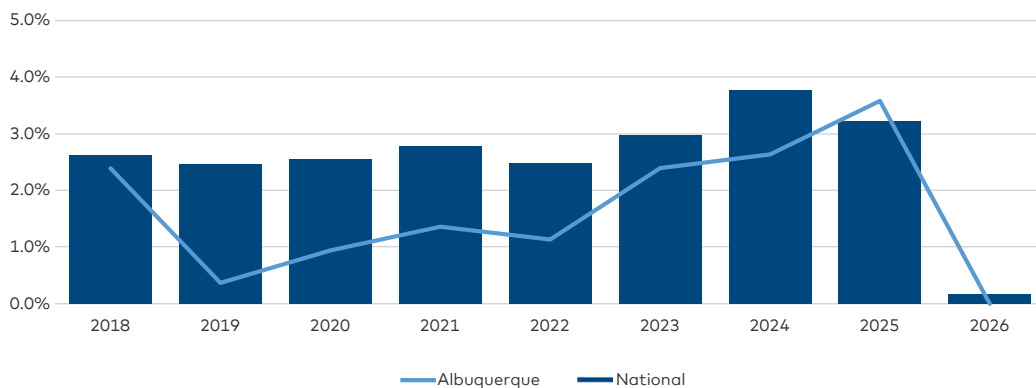
- ▶ Albuquerque had 2,581 units under construction as of February, with another 11,500 in the planning and permitting stages. Developers were more drawn to Lifestyle developments, which accounted for 77.8% of units underway, followed by fully affordable (17.2%) and RBN (5.0%).
- ▶ While no deliveries were recorded in 2026 through February, supply expansion marked a new peak in 2025, with 2,155 units. The volume represented 3.6% of existing stock, surpassing the U.S. rate (3.2%) for the first time in the past decade. Nearly one-quarter of last year's deliveries were units in fully affordable communities, but Lifestyle continued to lead with 64.1%, while RBN accounted for 11.1%.
- ▶ New construction accelerated in 2025, comprising 1,426 units across seven properties, more than double the 646 units across four properties that had broken ground in 2024.
- ▶ Construction activity was spotty across the map, with developers active in just eight of the metro's 21 submarkets. With 1,275 units underway, Santa Fe accounted for nearly half of the under-construction pipeline in February. The next submarkets in line were Albuquerque—Westside (344) and Albuquerque—Paradise Hills (218).
- ▶ The largest project underway as of February was The Charlie ABQ, a 344-unit Lifestyle property and the only project under construction in Albuquerque—Westside. Owned by LaTerra Development in partnership with Revitate, the community is located in an Opportunity Zone and is being built with aid from an \$88 million construction loan originated by Arbor Realty Trust.

**Albuquerque Completions** (as of February 2026)



Source: Yardi Matrix

**Albuquerque vs. National Completions as a Percentage of Total Stock** (as of February 2026)



Source: Yardi Matrix

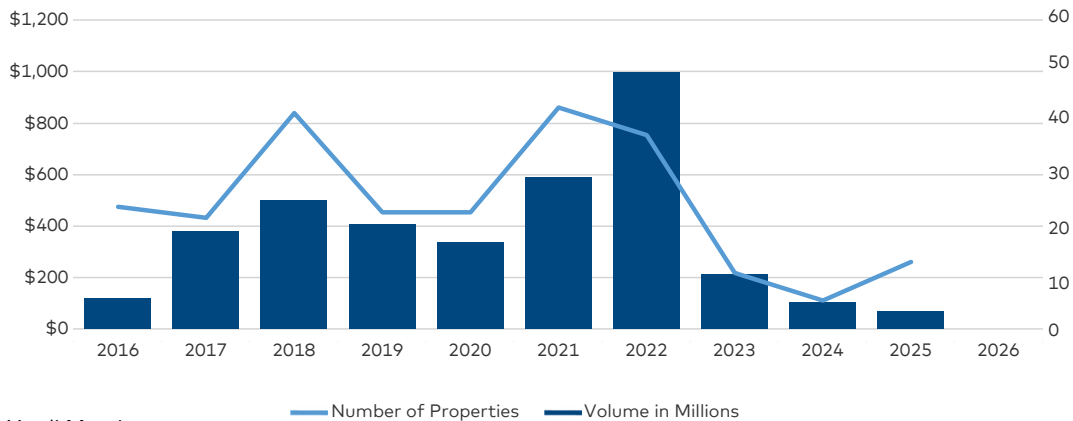
# TRANSACTIONS

- ▶ As of February, no multifamily transactions were recorded in Albuquerque. This follows three years of sluggish investment activity, with 2025's \$69 million total being the lowest annual volume of the decade by dollar amount. The year was also the third lowest by number of traded properties, only above 2023 and 2024. Just two of the 14 sales recorded in 2025 had reported prices, and both involved assets in Albuquerque—Academy.
- ▶ The average price per unit rose 26.4% year-over-year to \$181,967 in December, outpacing the

5.1% U.S. increase, but still trailing the \$202,620 national average.

- ▶ Guardian Real Estate Services acquired 1,422 units across eight properties in 2025, while Lincoln Avenue Capital purchased 222 units in Santa Fe. The most recent sale was between buyer Redwood Housing Partners and seller Yes Housing for the 122-unit fully affordable Brentwood Gardens, aided by a \$17 million loan issued by Berkadia Commercial Mortgage.

**Albuquerque Sales Volume and Number of Properties Sold** (as of February 2026)



Source: Yardi Matrix

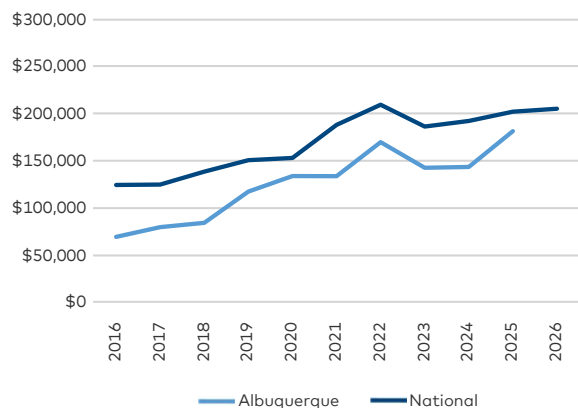
## Top Submarkets for Transaction Volume<sup>1</sup>

Submarket	Volume (\$MM)
Albuquerque—Academy	69

Source: Yardi Matrix

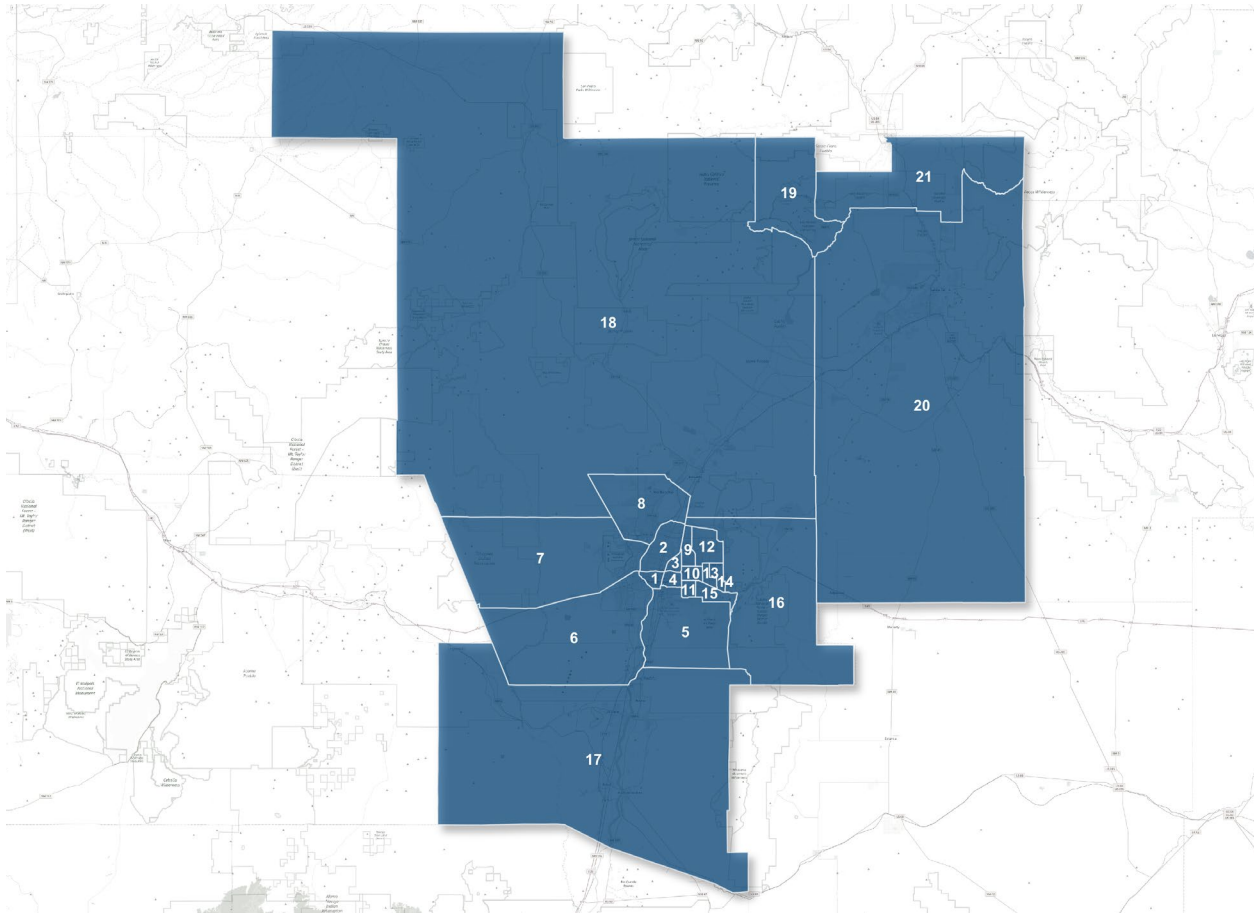
<sup>1</sup> From March 2025 to February 2026

## Albuquerque vs. National Sales Price per Unit



Source: Yardi Matrix

## ALBUQUERQUE SUBMARKETS



Area No.	Submarket
1	Albuquerque-Central
2	Albuquerque-North Valley
3	Albuquerque-Montgomery
4	Albuquerque-University
5	Albuquerque-South
6	Albuquerque-South Valley
7	Albuquerque-Westside
8	Albuquerque-Paradise Hills
9	Albuquerque-Academy
10	Albuquerque-Uptown
11	Albuquerque-International District

Area No.	Submarket
12	Albuquerque-Northeast
13	Albuquerque-La Cuesta
14	Albuquerque-Chelwood Park
15	Albuquerque-Southeast
16	Bernalillo County-East
17	Valencia County
18	Sandoval County
19	Los Alamos
20	Santa Fe
21	Espanola

## DEFINITIONS

**Lifestyle households (renters by choice)** have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

**Renter-by-Necessity households** span a range. In descending order, household types can be:

- ▶ *A young-professional*, double-income-no-kids household with substantial income but without wealth needed to acquire a home or condominium;
- ▶ *Students*, who also span a range of income capability, extending from affluent to barely getting by;
- ▶ *Lower-middle-income ("gray-collar") households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- ▶ *Blue-collar households*, which barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- ▶ *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, extend to middle-income households in some high-cost markets, such as New York City;
- ▶ *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property's ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property's status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

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