

ALBUQUERQUE, NM MULTIFAMILY REPORT

2024 | MID-YEAR

BERKADIA®



Jobs Added / Lost*

LAST 12 MONTHS

5,900

↑ 1.4%

Unemployment*

JUNE 2024

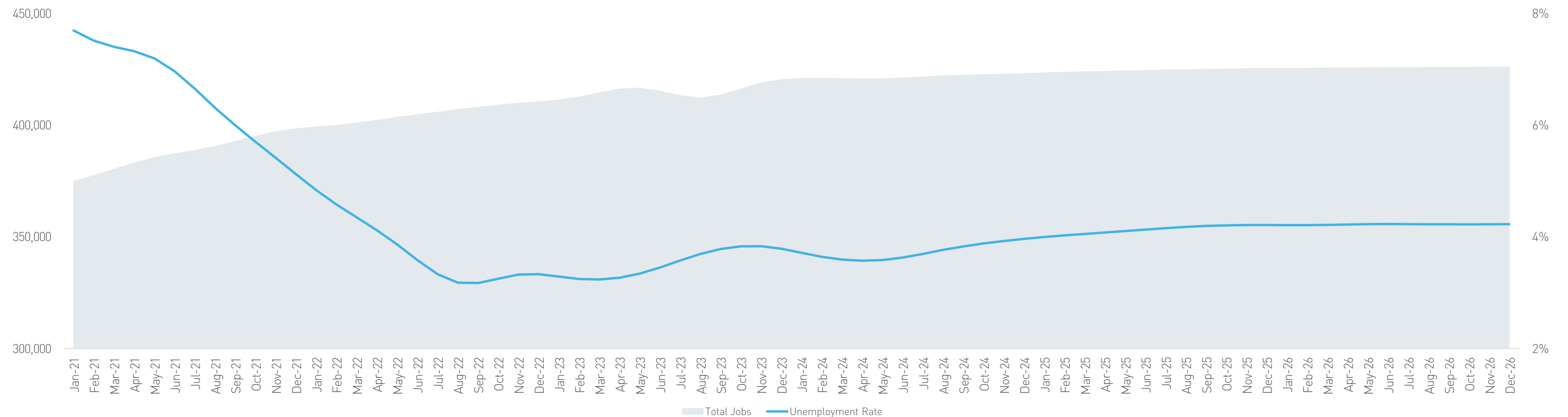
3.6%

↑ 10 BPS YOY

*Seasonally Adjusted

ALBUQUERQUE, NM EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Albuquerque new job hot spot](#)
- [Boeing unveils 27,000 SF expansion in Albuquerque](#)
- [Rocket Lab USA expansion to bring 100 manufacturing jobs to Albuquerque](#)



2024 YEAR TO DATE

DELIVERIES

693 UNITS

ABSORPTION

622 UNITS

2024 TOTAL*

DELIVERIES

1,616 UNITS

ABSORPTION

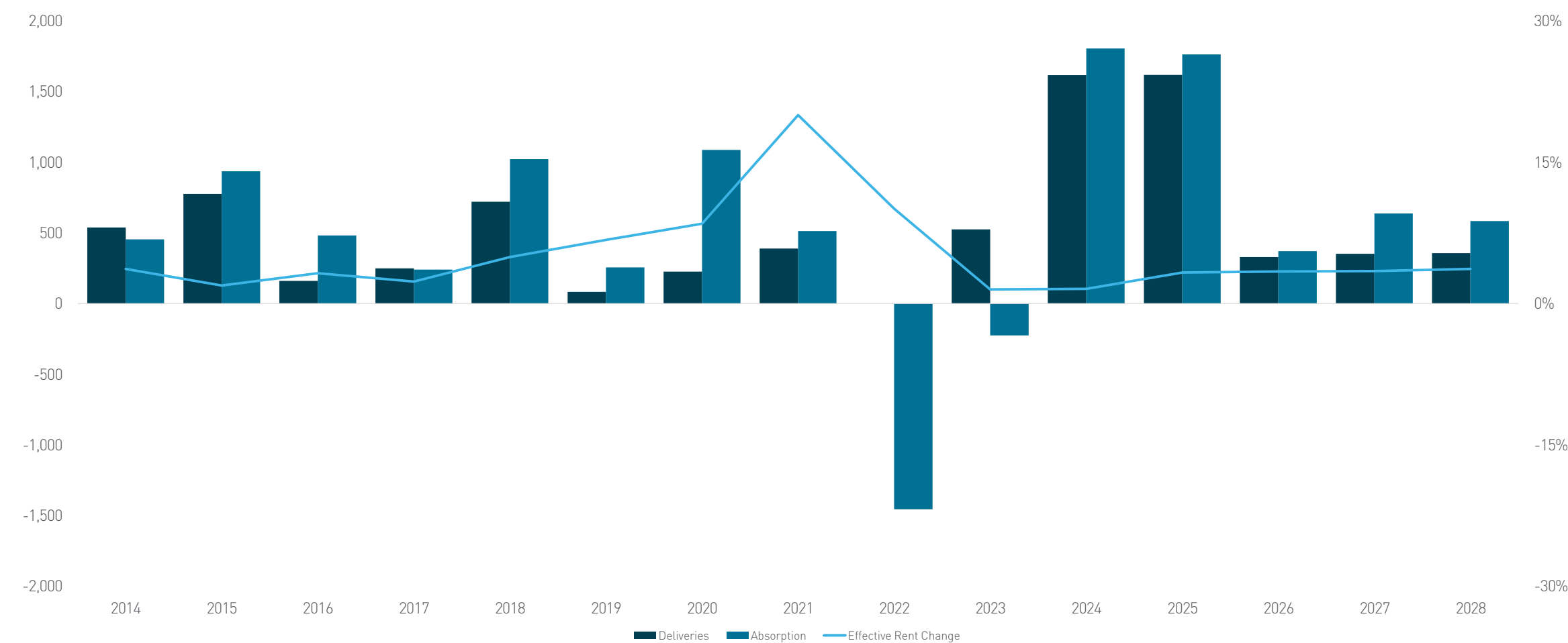
1,805 UNITS

**Projected*

ALBUQUERQUE, NM

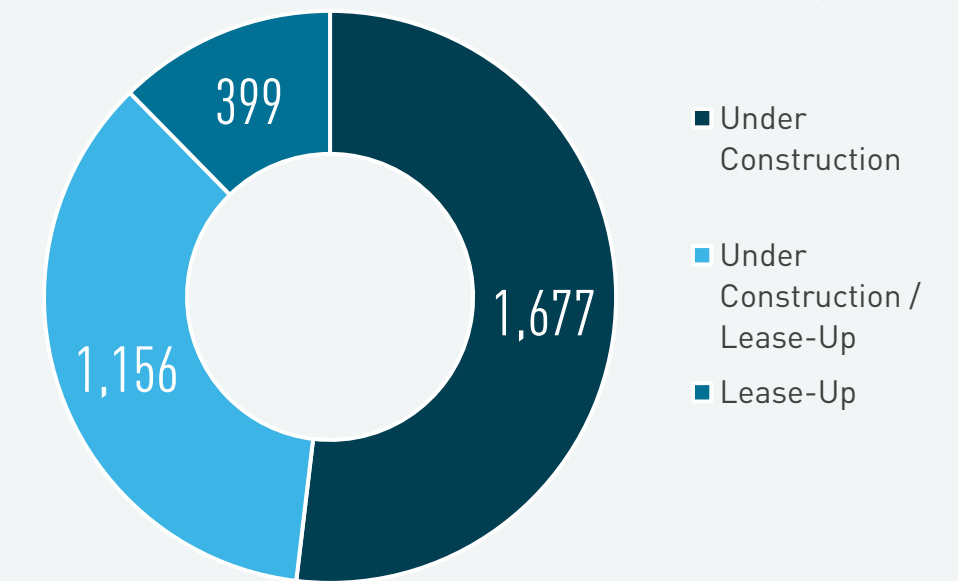
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

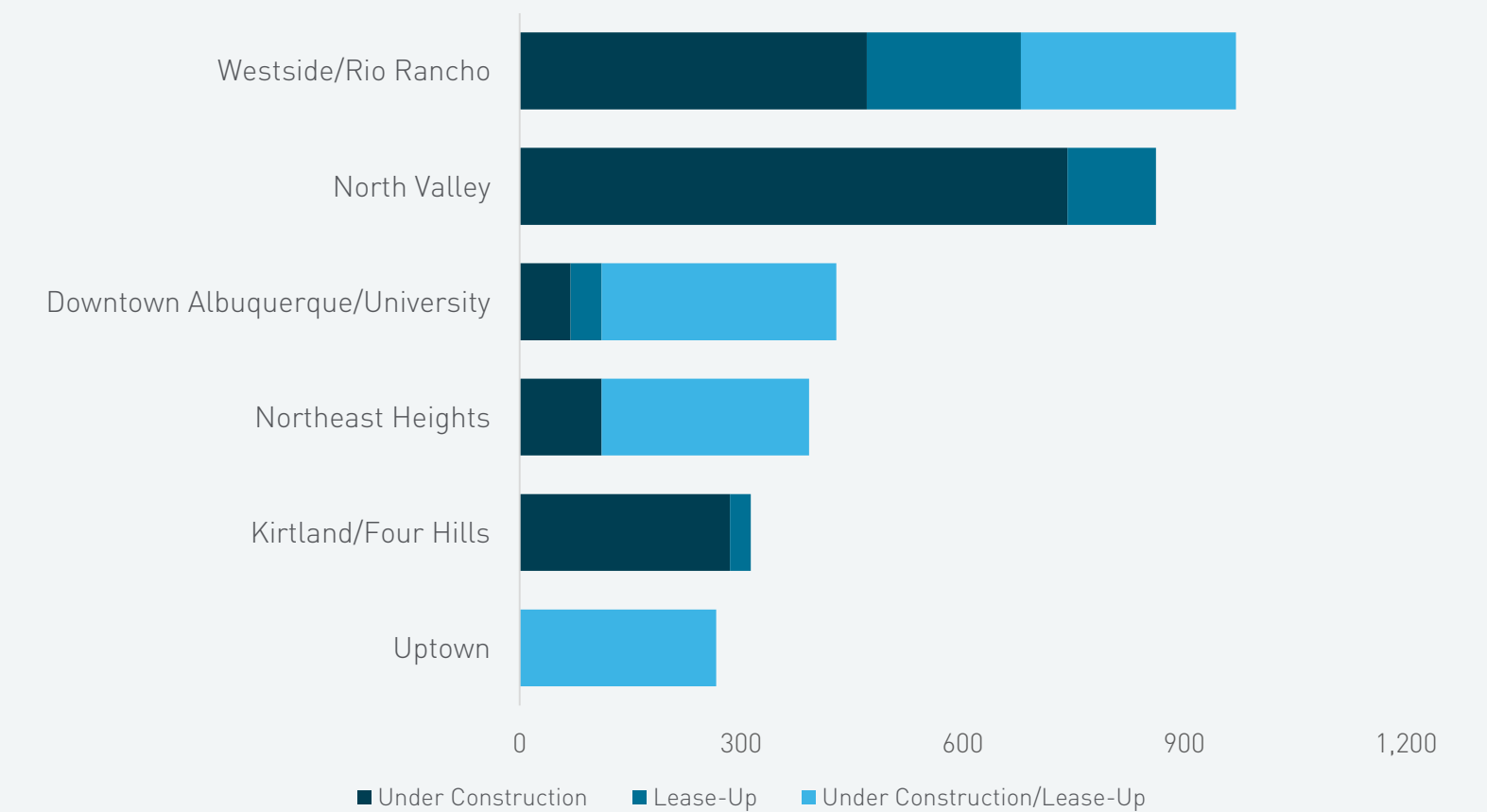


Source: RealPage

Market Pipeline



Top Submarket Pipelines





Effective Rent

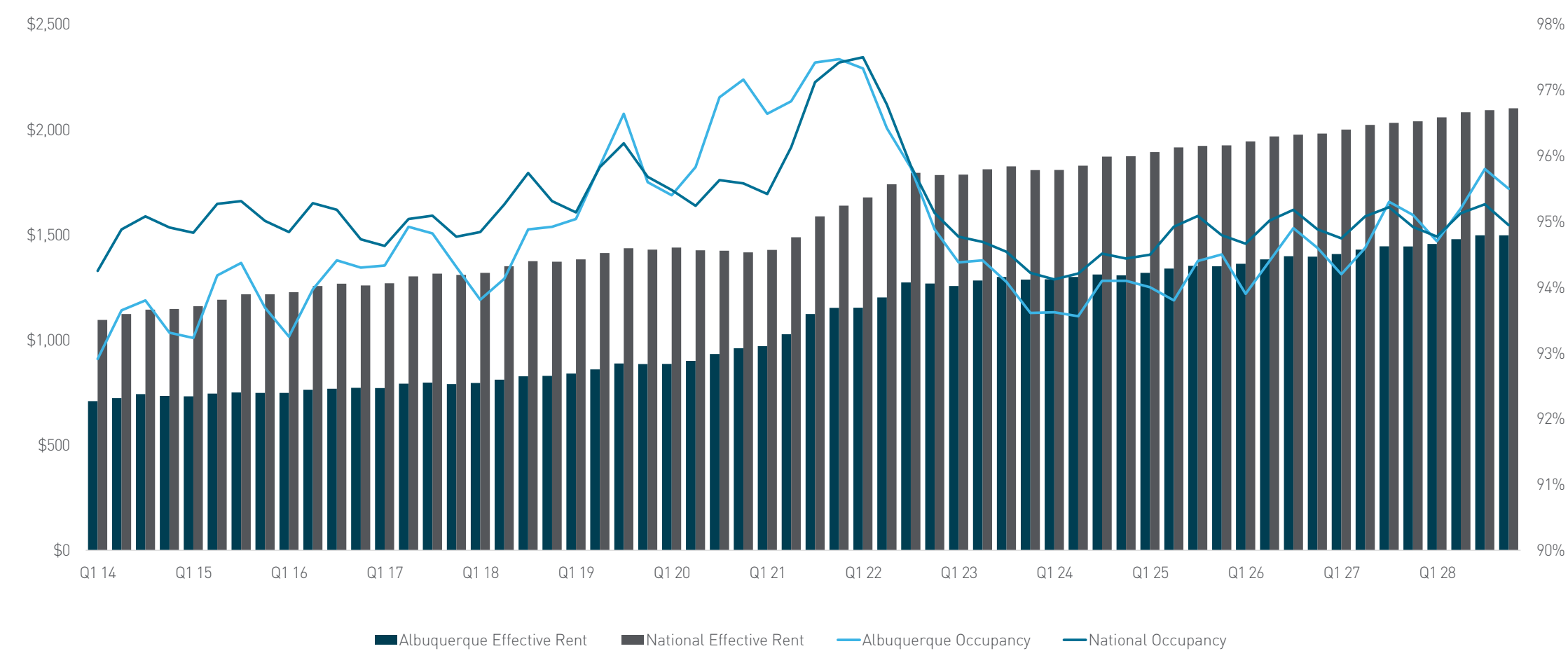
Q2 2024
\$1,299
↑ 1.3% YOY

Occupancy

Q2 2024
93.6%
↓ 80 BPS YOY

ALBUQUERQUE, NM
RENT & OCCUPANCY

Albuquerque vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Downtown Albuquerque/University	93.4%	-50	\$1,219	5.1%
Kirtland/Four Hills	92.2%	-250	\$1,136	1.3%
North Valley	93.5%	-90	\$1,300	1.6%
Northeast Heights	93.8%	-50	\$1,408	-1.2%
Uptown	92.6%	20	\$1,048	4.2%
Westside/Rio Rancho	94.9%	-90	\$1,470	1.2%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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