

BERKADIA[®]

ALBUQUERQUE

MULTIFAMILY MARKET REPORT | MID-YEAR

2025



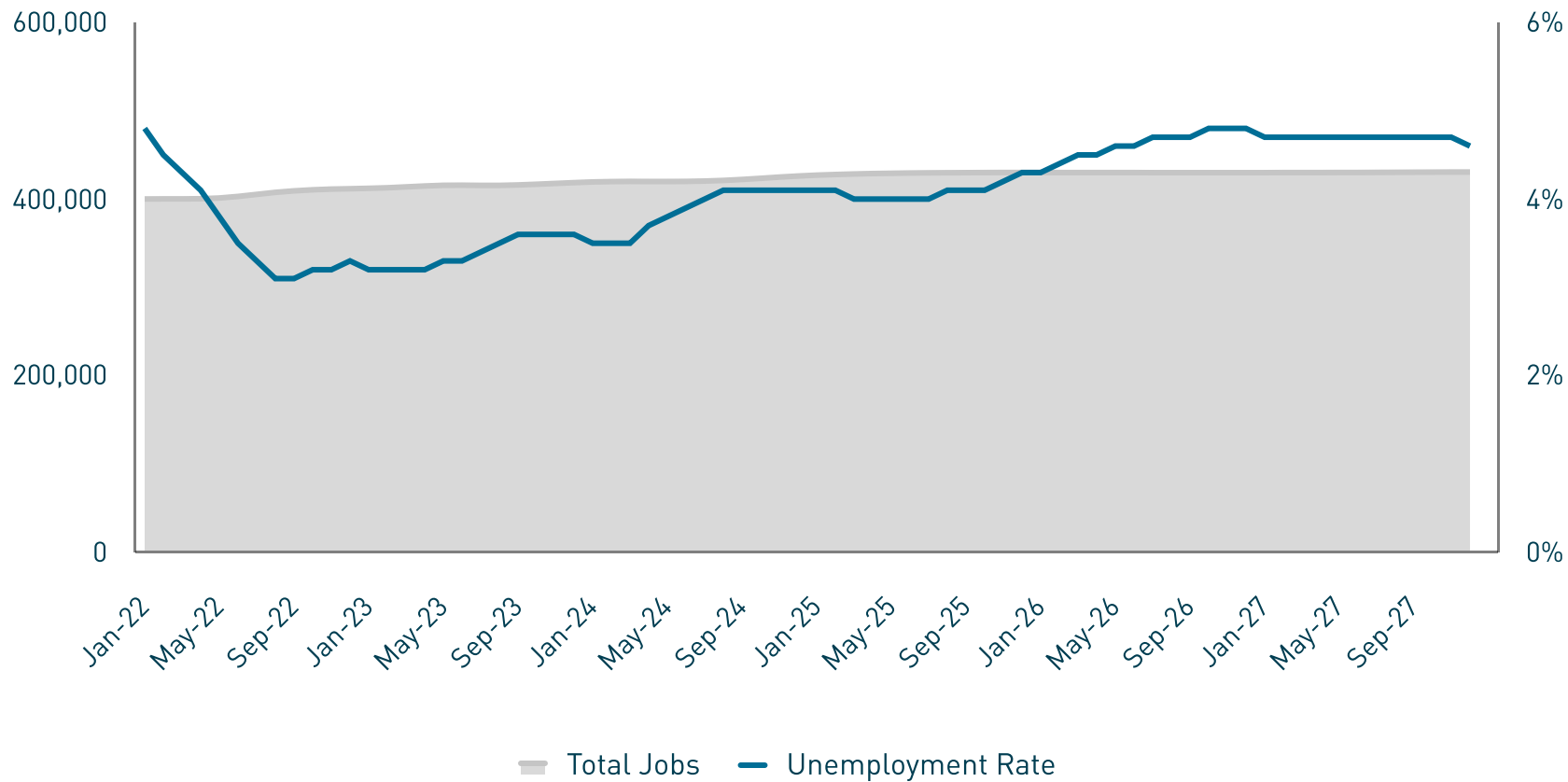
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Employment Trends



Source: Moody's Analytics

Jobs Added / Lost

LAST 12 MONTHS
9,500



2.3% YOY

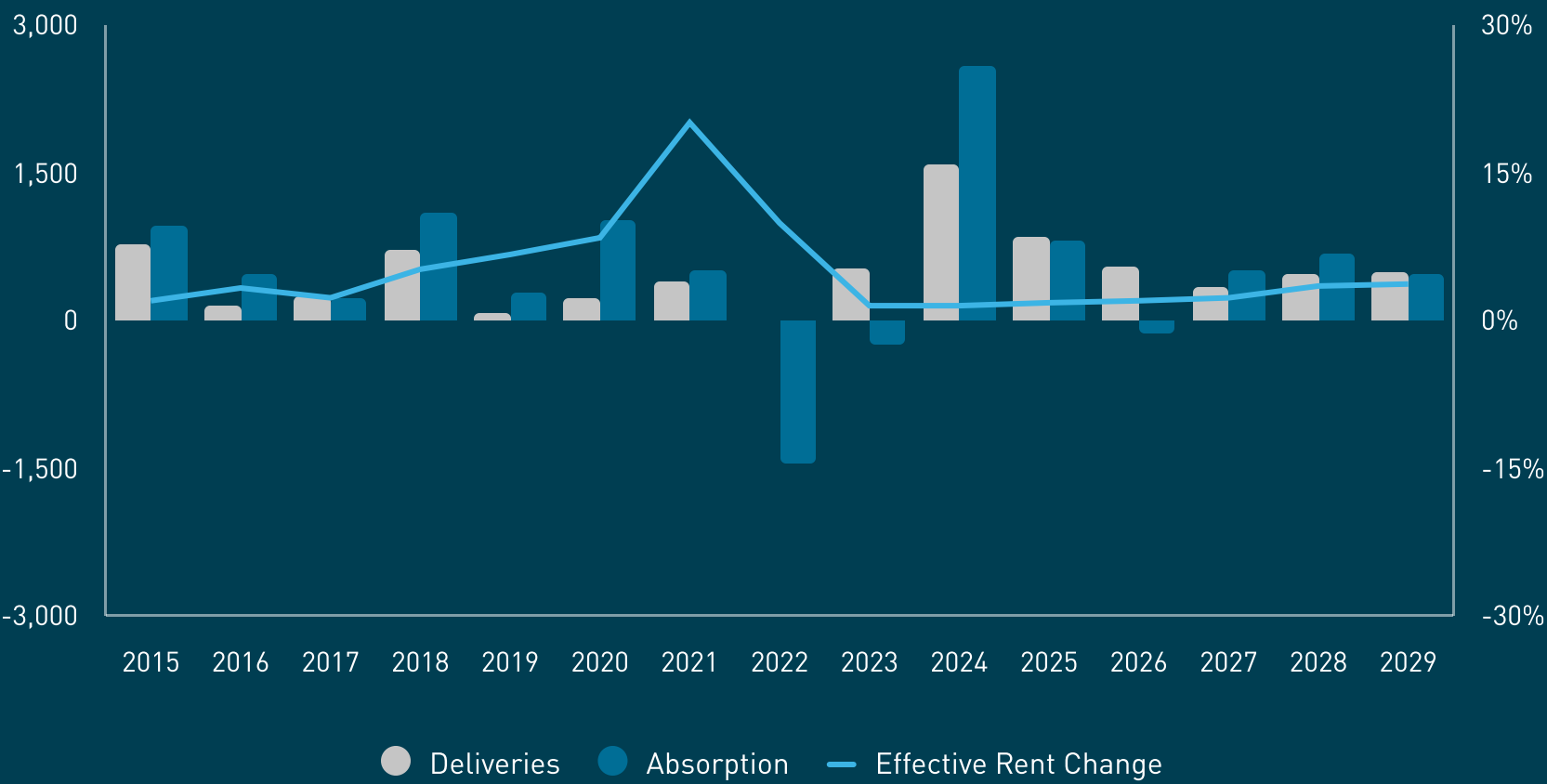
Unemployment

JUNE 2025
4.0%



10 BPS YOY

Deliveries, Absorption, & Effective Rent Change



Source: RealPage



2025 Year to Date

DELIVERIES
318 UNITS

ABSORPTION
428 UNITS



2025 Total*

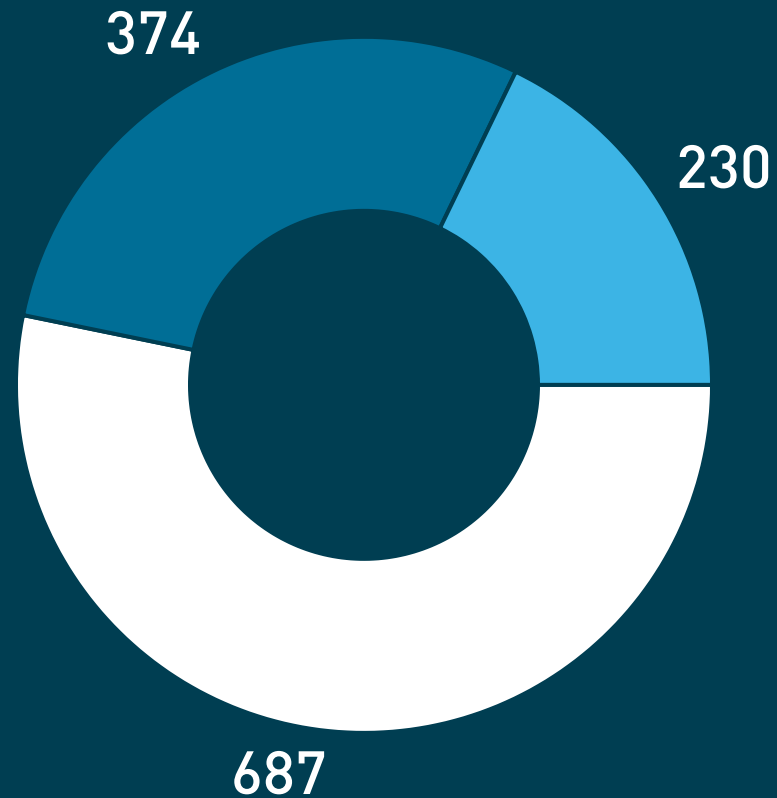
DELIVERIES
845 UNITS

ABSORPTION
815 UNITS

*Projected

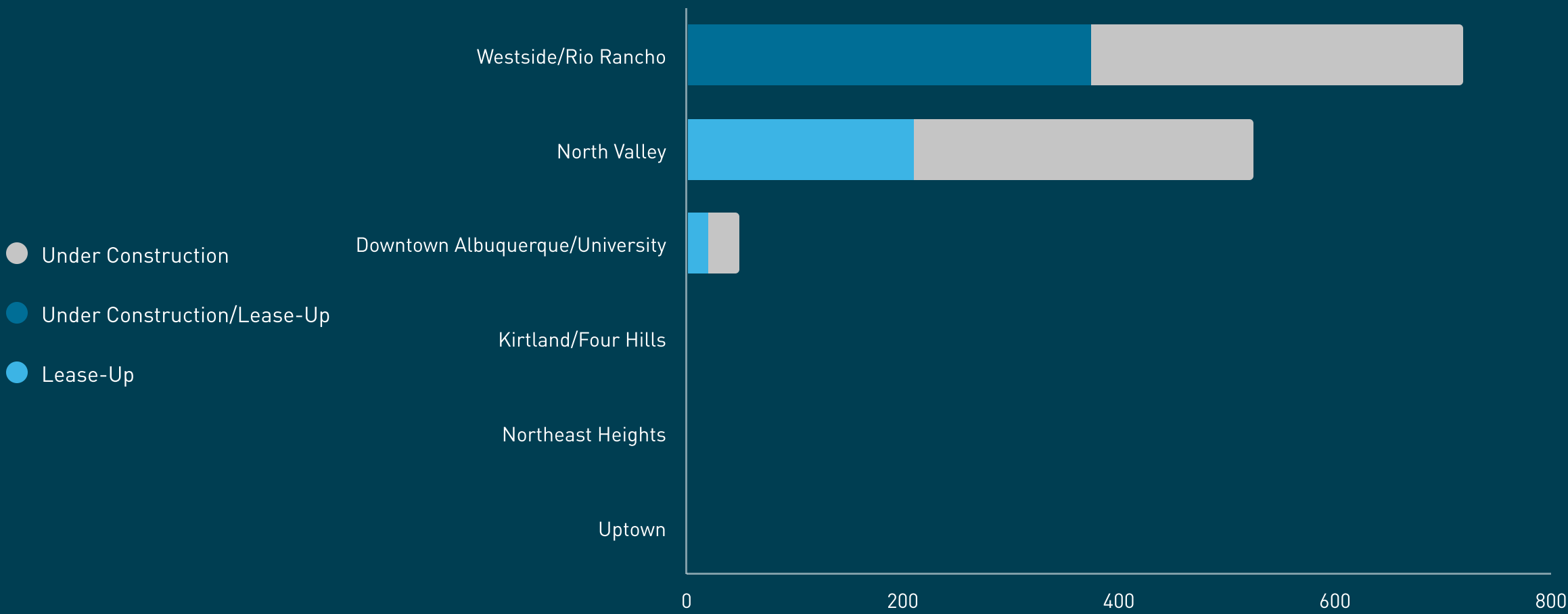
Albuquerque Pipeline

- Under Construction
- Under Construction / Lease-Up
- Lease-Up



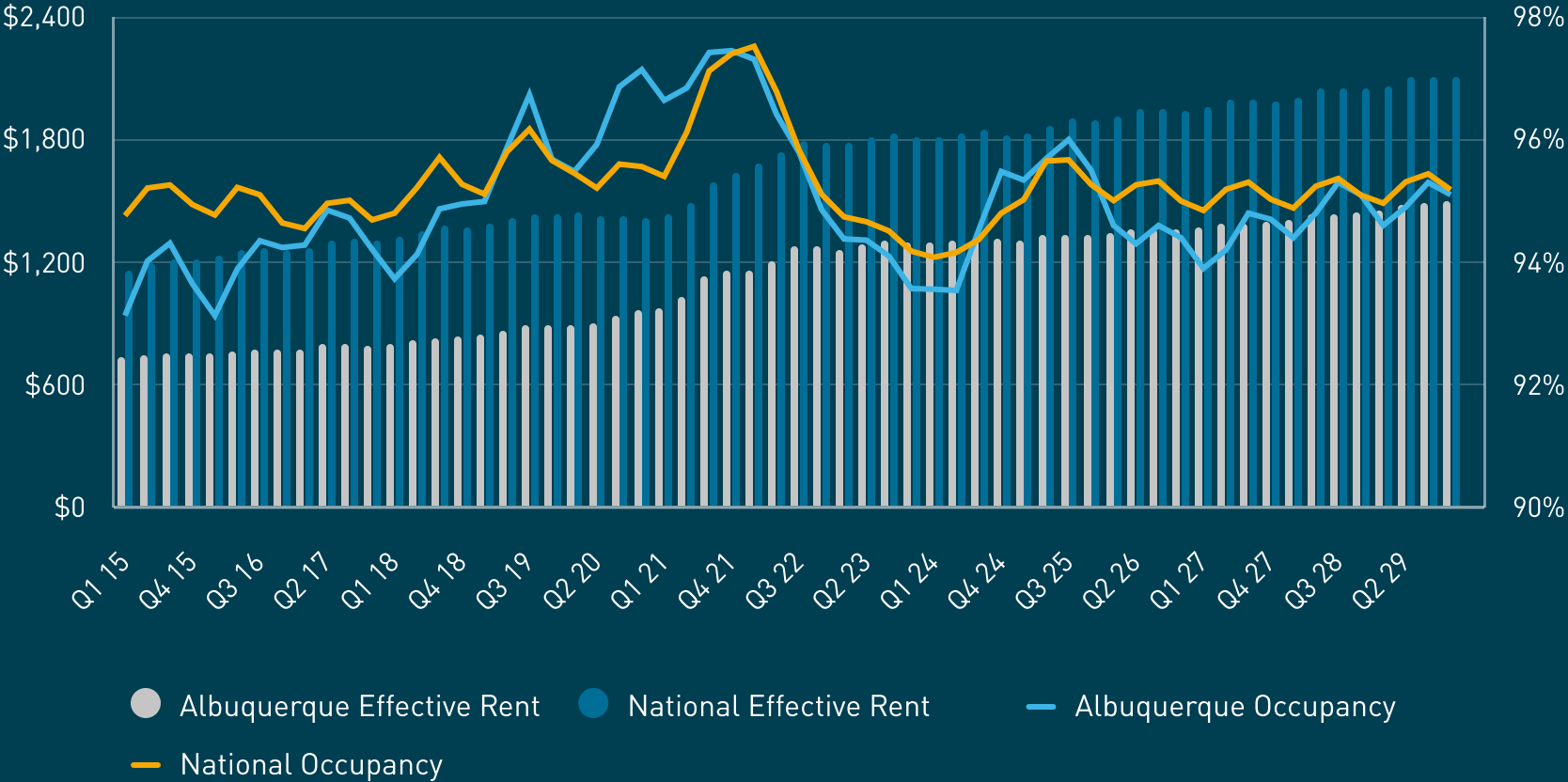
Source: RealPage

Submarket Pipelines



Source: RealPage

Albuquerque vs. National Effective Rent & Occupancy



Effective Rent

Q2 2025
\$1,331



2.0% YOY

Occupancy

Q2 2025
95.7%



220 BPS YOY

Source: RealPage

Rent & Occupancy

Submarket Performance

Submarket Name	Q2 25 Occupancy	YOY (BPS)	Q2 25 Effective Rent	YOY
Downtown Albuquerque/University	95.7%	230	\$1,267	3.9%
Kirtland/Four Hills	95.5%	320	\$1,155	1.7%
North Valley	95.5%	220	\$1,311	-0.1%
Northeast Heights	95.5%	170	\$1,468	3.9%
Uptown	96.0%	350	\$1,085	2.5%
Westside/Rio Rancho	96.1%	120	\$1,489	1.4%

Source: RealPage



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