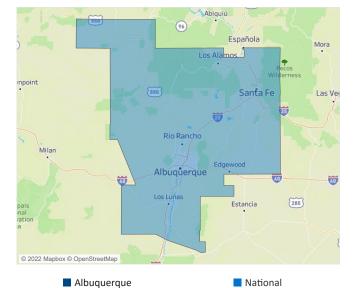
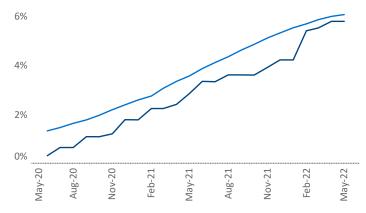


Jeff Adler Vice President Jeff.Adler@yardi.com



May-20 Aug-20 May-21 May-21 Feb-22 Feb-22 Feb-22





Contacts Liliana Malai Senior PPC Specialist <u>Liliana.Malai@yardi.com</u>

Albuquerque May 2022

Albuquerque is the 68th largest multifamily market with 55,324 completed units and 10,545 units in development, 3,206 of which have already broken ground.

New lease asking **rents** are at **\$1,215**, up **14.5%** from the previous year placing Albuquerque at **38th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **515** ▲ net units absorbed over the past twelve months. This is down -822 ▼ units from the previous year's gain of **1,337** ▲ absorbed units.

Employment in Albuquerque has grown by **4.6%** A over the past 12 months, while hourly wages have risen by **4.0%** A YoY to **\$26.93** according to the *Bureau of Labor Statistics*.

