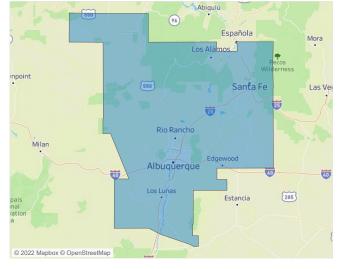
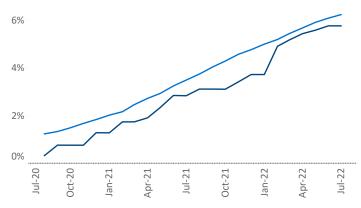


Jeff Adler Vice President Jeff.Adler@yardi.com







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

Albuquerque July 2022

Albuquerque is the 68th largest multifamily market with 55,491 completed units and 10,453 units in development, 3,198 of which have already broken ground.

New lease asking **rents** are at **\$1,265**, up **14.1%** from the previous year placing Albuquerque at **29th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **579** ▲ net units absorbed over the past twelve months. This is down -446 ▼ units from the previous year's gain of **1,025** ▲ absorbed units.

Employment in Albuquerque has grown by **2.9%** A over the past 12 months, while hourly wages have risen by **2.8%** A YoY to **\$26.53** according to the *Bureau of Labor Statistics*.

