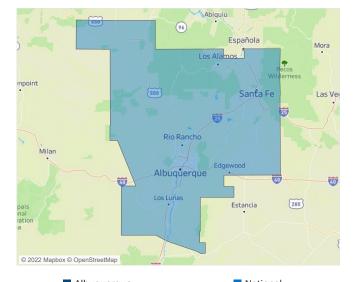
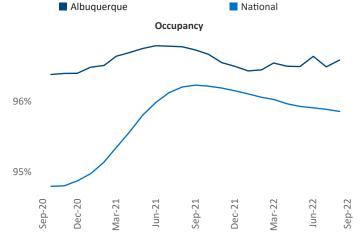


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Albuquerque September 2022

Albuquerque is the 68th largest multifamily market with 55,893 completed units and 10,730 units in development, 3,036 of which have already broken ground.

New lease asking **rents** are at \$1,290, up 10.6% A from the previous year placing Albuquerque at 37th overall in year-over-year rent growth.

Multifamily housing demand has been positive with 754 net units absorbed over the past twelve months. This is down -218 vunits from the previous year's gain of 972 absorbed units.

Employment in Albuquerque has grown by **2.1%** A over the past 12 months, while hourly wages have risen by 0.8% YoY to \$26.55 according to the Bureau of Labor Statistics.

