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## Albuquerque

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Albuquerque is the 68th largest multifamily market with 55,893 completed units and 10,730 units in development, 3,147 of which have already broken ground.

New lease asking **rents** are at **\$1,308**, up **10.5%** ▲ from the previous year placing Albuquerque at **33rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **469**  $\blacktriangle$  net units absorbed over the past twelve months. This is down -619  $\checkmark$  units from the previous year's gain of **1,088**  $\blacktriangle$  absorbed units.

**Employment** in Albuquerque has grown by **1.2%** ▲ over the past 12 months, while hourly wages have fallen by **-2.1%** ▼ YoY to **\$26.51** according to the *Bureau of Labor Statistics*.









