Jeff Adler

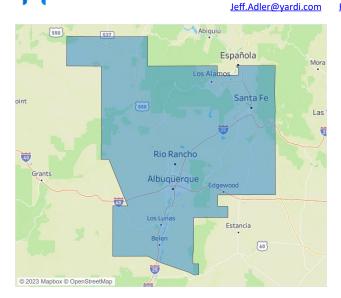
Vice President



Contacts

Razvan Cimpean SEO Engineer Razvan-I.Cimpean@yardi.com

Albuquerque April 2023



Albuquerque is the **68th** largest multifamily market with **55,019** completed units and **12,708** units in development, **3,273** of which have already broken ground.

New lease asking **rents** are at \$1,295, up 7.2% ▲ from the previous year placing Albuquerque at 21st overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -1 ▼ net units absorbed over the past twelve months. This is down -930 ▼ units from the previous year's gain of 929 ▲ absorbed units.

Employment in Albuquerque has grown by 1.3% ▲ over the past 12 months, while hourly wages have risen by 0.9% ▲ YoY to \$26.54 according to the *Bureau of Labor Statistics*.

