MID-MAY 2013
APARTMENT SURVEY

CONDUCTED FOR
THE NEW MEXICO MORTGAGE FINANCE AUTHORITY

AUGUST 2013

BY THE
UNIVERSITY OF NEW MEXICO
BUREAU OF BUSINESS AND ECONOMIC RESEARCH

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ACKNOWLEDGEMENTS

This report could not have been compiled without the cooperation of each property manager/owner who participated. We appreciate the time they took from their busy schedules to complete and return the survey forms to our office. We hope the tabulations in this report will be helpful to them.

There are many people who have helped with this project. Kevin Kargacin, Daren Ruiz, Karma Shore and Suzan Reagan were the primary BBER staff who worked on this report. Our administrator, Gail Mercer, kept the administrative chores in order.

Finally, we would like to express our appreciation to the New Mexico Mortgage Finance Authority for providing the financial support to conduct this survey. Special thanks go out to Debbie Davis at MFA for all her guidance and support throughout this effort.
Mid-May 2013 Apartment Survey: Summary

The Bureau of Business and Economic Research (BBER) at the University of New Mexico conducted a survey of apartment properties in communities across the State for the New Mexico Mortgage Finance Authority (MFA). The survey was undertaken in May 2013, with non-response follow-up extending into mid-July. Unit count, vacancy and rent data for mid-May, along with the year the structure was built, were requested for apartment complexes with five or more units. The goal was to provide MFA with current market information to enhance the organization’s databases. This is part of a continuing BBER effort on behalf of MFA and was the fifth survey in as many years.

Methodology

The survey focused on areas in New Mexico that are outside of Albuquerque, Rio Rancho and Santa Fe. The Albuquerque-area and Santa Fe markets are covered extensively by CB Richard Ellis (CBRE) apartment surveys (the latest for May 2013) and there was no desire to duplicate CBRE’s efforts. Dona Ana was the largest single county covered by the BBER survey, with an estimated population of 214,445 as of July 1, 2012.

BBER first created an apartment property contact list from a variety of sources. The primary source was the lists of respondents from the previous mid-May surveys. This list was supplemented with the Apartment Association of New Mexico’s Primary Membership Roster, dexknows Local Search online, Google, internal databases from MFA, and others.

The questionnaire for this survey was the same as the one that was used for the four previous surveys. Prior to finalizing the first questionnaire design in 2009, BBER solicited input from several individuals familiar with apartment markets. Requested information and definitions on the BBER form are comparable in many ways to other area surveys.

There was a focus on brevity to ensure the best possible response rate. Respondents were asked to provide only key data items for each property. These included the total number of units, the number of vacant (physically empty) units, and the average asking rents, all according to five types of apartments. These types of apartments are efficiencies, 1-bedroom, 2-bedroom, 3-bedroom, and 4-or-more-bedrooms. No distinction was made in the questionnaire with respect to floor plans (e.g., one or two baths) or amenities, and respondents were not asked to delineate rentals that included utilities from those that did not. Properties with rates based on market rents were included along with income-limited properties. However, income-limited properties receiving lump-sum subsidies that could not be allocated to individual units were not included in rent tabulations, but were included in total unit tabulations and vacancy rate tabulations. Respondents were also asked when the property was built. Response was relatively poor for this item but if respondents had provided the year-built information in a prior survey, though not on the 2013 questionnaire, the earlier information was inserted.

Space was provided for updated contact information and the complete property address. Lastly, the questionnaire contained an assurance that only aggregated data would be published and information about individual properties would remain confidential. Several steps were taken to apply both primary and complementary disclosure-avoidance criteria to the results.
During the course of the survey process, pre-survey notification and post-survey reminder cards were sent to the contacts on the mailing list in addition to the questionnaire and accompanying cover letter and instructions. See the final mail-out questionnaire and related materials in the appendix.

Although the bulk of the survey was conducted as a standard U.S. Postal Service mail out, alternative versions of the questionnaire and notification/reminder cards were also created. The electronic alternative materials were primarily used for larger management companies or as requested by respondents.

The pre-survey notification material was sent in the first week of May, followed by the questionnaire in the second week. Information was requested for mid-May and a deadline was set for the end of the month. The reminder cards were sent at the end of May to every property on the list. If the manager had already responded, this served as a thank you card. Non-response follow-up via phone calls, e-mails and FAX, began in early June and continued into mid-July.

Properties that had submitted responses for previous surveys, but not for the 2013 questionnaire, were the focus of intense follow-up efforts. Additionally, properties with more units were given priority in follow-up. Attempts were made to contact all non-respondents at least once. Other non-respondents where BBER had identified alternative means of contact (e.g., phone numbers in addition to mailing addresses) were also contacted. Once contacted, if the non-respondents expressed an interest in completing the questionnaire, BBER continued the follow-up process. As a final effort to increase the number of responses, BBER targeted properties in communities that continued to have low response rates near the end of the follow-up activities.

Response

The questionnaires (postal mail and e-mail) were sent to all known contacts for properties in the study area. These contacts included both on-site managers and management companies, as appropriate. In several cases, unknown to BBER, multiple contacts covered the same property. Over the course of the data collection process, it was also discovered that a few contacts were not appropriate for this survey for various reasons. For example, the contact may only lease commercial properties that do not include apartments or the contact may only lease apartment properties that have less than five units. Efforts will be made to exclude inappropriate contacts from future surveys. Apartments are continually changing ownership and/or property managers and BBER continually needs to build new relationships with these new owners and/or property managers.

In all, there were a total of 354 contacts on the e-mail and postal mailing lists for the May 2013 questionnaire. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 132 contacts, covering 315 properties. There were 53 responses received back by e-mail. The total responses were down from 325 properties in 2012 but close to the 312 properties in 2011.

To maintain confidentiality for individual properties, the data were aggregated and reported by county\(^1\). More counties were disclosed than previous surveys. Each county may contain more than one community. Three counties Colfax, Hidalgo and Union were combined to ensure that confidential information was not disclosed. Fewer counties were combined in this report than previous ones. Criteria for non-disclosure

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\(^1\) However, these aggregates do not represent a comprehensive coverage of all geographic areas in each county.
included that at least 3 properties needed to report for the survey area with no property having more than 40 or 50 percent of units. Table 1 on page 9 shows the distribution of properties by geographic area, along with the distribution of total units by type of apartment and the upper and lower bounds of the years the properties were built. Some individual county cells for certain types of apartments (e.g., vacancy rates for efficiencies) were also suppressed, if there were too few respondents to maintain confidentiality.

Findings

The responses covered properties scattered across 26 New Mexico counties and accounted for a total of 15,433 units. Although properties in Mora County were surveyed none responded. Fifty-seven percent of the properties (182 out of 315) had from 5 to 49 units; the bulk of this group, 145 properties, had 20 to 49 units. Thirty-five percent of all properties (112 out of 315) had 50 to 99 units. Twenty-one properties (21% of the total) had 100 or more units. See Figure 1 on page 6.

About 43 percent of the 15,433 units were two-bedroom apartments and another 31 percent were one-bedroom apartments. The remaining units were distributed among three-bedroom (20%), four-or-more bedroom (2%), and efficiency (2%) apartments. See Figure 2 on page 6.

Respondents to the survey reported a total of 716 vacant units, resulting in an overall vacancy rate of 4.6 percent. The vacancy rates contained in this report are weighted and are shown by geographic area and type of apartment. They were calculated by taking the total number of vacant units in an area and for an apartment category and dividing them by the total number of units for that area and category.

Two hundred and five properties (65% of the total) had overall vacancy rates that were equal to or less than the study area average of 4.6% and 108 of those properties reported no vacancy rates. There were 62 properties (20%) in the 4.6% to 9.9% range and 48 properties (15%) logged rates of 10% or higher. See Figure 3 on page 6.

Vacancy rates were highest for units with two and three bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 2.1%; 1-bedroom, 3.6%; 2-bedroom, 5.8%; 3-bedroom, 4.5%; and 4-or-more-bedroom, 3.4%. See Figure 4 on page 7. Table 2 on page 10 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Among the individual counties, overall weighted average vacancy rates were below the study-area rate (4.5%) in the following: Curry (1.7%), Grant (1.8%), Cibola (2.1%), Eddy (2.5%), Chaves (2.6%), Sandoval (2.8), Taos (2.9%), Luna (3.0%), Rio Arriba (3.2%), Otero (4.0%), Lea (4.1%), Dona Ana (4.5%), Guadalupe (4.5%). The remaining 11 counties were above the study-area rate. See Table 2 (page 10) and Figure 7 (page 8).

Rental data were only tabulated for a subset of the survey respondents. Twenty one properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. These properties covered 1,225 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 294 properties, with a total of 14,208 units.
The weighted average monthly rent, regardless of apartment type, was $571 for the study area. Weighted rents in this report are calculated by dividing total rental revenue in an area for an apartment type by the total number of units for that area and type. Total revenue is calculated by multiplying the reported rent for each type by the number of units in each apartment type and then summing across all properties in the area. About 54 percent of the properties (159) had overall weighted average rents that were equal to or less than the study-area average. Just over 30 percent of the properties had overall average rents between $500 and $599. Over 27 percent had average rents between $400 and $499, and almost 14 percent had rents of $700 or more and of that just below 5 percent were $800 or more. See Figure 5 on page 7.

The study-area weighted average rents by type of apartment are as follows: efficiencies, $431; 1-bedroom, $514; 2-bedroom, $588; 3-bedroom, $634; and 4-or-more-bedroom, $711. See Figure 6 on page 7. Table 3 on page 11 shows the distribution of weighted average rents by type of apartment and geographic area.

Overall weighted average rents ranged from $441 for the cluster of three counties Colfax/Hidalgo/Union to $708 in Los Alamos. Again, rent data are based on a subset (294 properties) of the apartments.

Rents exceeded the study-area overall average ($571) in the following individual counties: McKinley ($587), Rio Arriba ($593), Otero ($605), Eddy ($622), Valencia ($638), San Juan ($640), Lea ($655) and Los Alamos ($708). Average rents were below the study-area average in 18 counties—Sandoval portion ($566), Dona Ana ($561), Quay ($545), Guadalupe ($539), Cibola ($533), Grant ($533), Socorro ($532), Lincoln ($524), Luna ($519), San Miguel ($517), Chaves ($512), Taos ($498), Roosevelt ($491), Curry ($466), Sierra ($443) and the county cluster Colfax/Hidalgo/Union ($442). See Table 3 (page 11) and Figure 8 (page 8).

**Comparisons with the 2012 Survey**

Comparisons to the results from the mid-May 2012 survey should be made with caution because of differences between the two surveys in the mix of properties, the total number of respondents, and geographic areas. Still, it is of interest to look at a few broad changes.

The overall weighted average vacancy rate for the study area was slightly up from 4.5% in 2012 to 4.6% in 2013. Direct comparisons were possible for 18 individual counties; that is, those counties that were tabulated separately in both 2012 and 2013 and not combined with any other county. The vacancy rate rose in 11 counties (Guadalupe, Lea, Los Alamos, McKinley, Otero, Quay, Roosevelt, San Juan, San Miguel, Socorro, and Valencia) and fell in eight (Chaves, Cibola, Curry, Grant, Lincoln, Sierra, and Taos). Eddy County remained the same at 2.5.

For the study area as a whole, the overall weighted average rent increased slightly from $569 in 2012 to $571 in 2013. Overall average rents rose in 8 of the 18 individual counties that could be compared (Eddy, Lea, McKinley, Roosevelt, San Juan, Socorro, Taos and Valencia). Rents declined in nine counties (Chaves, Cibola, Curry, Dona Ana, Grant, Lincoln, Los Alamos, San Miguel, and Sierra). Otero County rents at $605 were unchanged from the 2012 survey.

It is also possible to compare a subset of properties, those that responded to the survey in both 2012 and 2013. For the study area as a whole, this subset came to 277 properties. This group accounted for 14,083 units in 2013, down some from 14,556 the year before. In the study area as a whole, the 2013 vacancy rate for this subset was 5.1%, up from 4.4% in 2012.
There were 231 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for 11,263 units in 2013 and 10,874 units in 2012. The study-area average rent for this subset was $558 for 2013 and $524 for 2012 corresponding to the overall upward trend in rents.
Figure 1
Number of Properties* by Size of Property
New Mexico Study Area: Mid-May 2013

* Based on 315 properties.

Figure 2
Total Units* by Type of Apartment
New Mexico Study Area: Mid-May 2013

* Based on 15,433 units in 315 properties.

Figure 3
No. of Properties* by Overall¹ Weighted Average Vacancy Rate
New Mexico Study Area: Mid-May 2013

Note: The weighted average vacancy rate for the NM Study Area was 4.6%. * Vacancy rate calculations were based on 315 properties. ¹ All types of apartments combined.
Figure 4
Weighted Avg. Vacancy Rates* by Type of Apartment
New Mexico Study Area: Mid-May 2013

Rates

Type of Apartment

- Effic.
- 1-BR
- 2-BR
- 3-BR
- 4+BR
- Overall

2.1% 3.6% 5.8% 4.5% 3.4% 4.6%

* Vacancy rate calculations were based on 315 properties.

Figure 5
Number of Properties* by Overall1 Weighted Average Rent
New Mexico Study Area: Mid-May 2013

Note: The overall weighted average rent for the NM Study Area was $571.
* Rent calculations were based on 294 properties. 1 All types of apts. combined.

Figure 6
Weighted Average Monthly Rents* by Type of Apartment
New Mexico Study Area: Mid-May 2013

Rents

Type of Apartment

- Effic.
- 1-BR
- 2-BR
- 3-BR
- 4+BR
- Overall

$431 $514 $588 $634 $711 $571

* Rent calculations were based on 294 properties.
Figure 7
Overall Weighted Average Vacancy Rates*
New Mexico Counties and County Cluster: Mid-May 2013

* Vacancy rate calculations were based on 315 properties. 1 All types of apartments combined.

Figure 8
Overall Weighted Average Monthly Rents*
New Mexico Counties and County Cluster: Mid-May 2013

* Rent calculations were based on 294 properties. 1 All types of apartments combined.
Table 1
Counts of Apartment Properties, Year Property Built and Number of Units by Type
New Mexico Counties and County Cluster: Mid-May 2013

<table>
<thead>
<tr>
<th>Area1</th>
<th>Number of Properties</th>
<th>Year Property Built2</th>
<th>Total Number of Units by Type*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Earliest</td>
<td>Latest</td>
</tr>
<tr>
<td>Chaves</td>
<td>17</td>
<td>1940</td>
<td>2008</td>
</tr>
<tr>
<td>Cibola</td>
<td>7</td>
<td>1970</td>
<td>1980</td>
</tr>
<tr>
<td>Curry</td>
<td>17</td>
<td>1953</td>
<td>2009</td>
</tr>
<tr>
<td>Dona Ana</td>
<td>64</td>
<td>1940</td>
<td>2012</td>
</tr>
<tr>
<td>Eddy</td>
<td>13</td>
<td>1952</td>
<td>2004</td>
</tr>
<tr>
<td>Grant</td>
<td>12</td>
<td>1970</td>
<td>2000</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>4</td>
<td>1976</td>
<td>1997</td>
</tr>
<tr>
<td>Lea</td>
<td>13</td>
<td>1972</td>
<td>1972</td>
</tr>
<tr>
<td>Lincoln</td>
<td>5</td>
<td>1954</td>
<td>2010</td>
</tr>
<tr>
<td>Los Alamos</td>
<td>12</td>
<td>1985</td>
<td>2006</td>
</tr>
<tr>
<td>Luna</td>
<td>14</td>
<td>1948</td>
<td>2003</td>
</tr>
<tr>
<td>McKinley</td>
<td>22</td>
<td>1967</td>
<td>2005</td>
</tr>
<tr>
<td>Otero</td>
<td>12</td>
<td>1965</td>
<td>2009</td>
</tr>
<tr>
<td>Quay</td>
<td>7</td>
<td>1984</td>
<td>2007</td>
</tr>
<tr>
<td>Rio Arriba</td>
<td>6</td>
<td>1980</td>
<td>2011</td>
</tr>
<tr>
<td>Roosevelt</td>
<td>5</td>
<td>1976</td>
<td>2003</td>
</tr>
<tr>
<td>San Juan</td>
<td>26</td>
<td>1960</td>
<td>1991</td>
</tr>
<tr>
<td>San Miguel</td>
<td>9</td>
<td>1970</td>
<td>2011</td>
</tr>
<tr>
<td>Sandoval(pt.)4</td>
<td>5</td>
<td>1970</td>
<td>2002</td>
</tr>
<tr>
<td>Sierra</td>
<td>7</td>
<td>1971</td>
<td>1987</td>
</tr>
<tr>
<td>Socorro</td>
<td>5</td>
<td>1974</td>
<td>1982</td>
</tr>
<tr>
<td>Taos</td>
<td>12</td>
<td>1981</td>
<td>1988</td>
</tr>
<tr>
<td>Valencia</td>
<td>16</td>
<td>1984</td>
<td>2006</td>
</tr>
<tr>
<td>Combined Counties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colfax/Hidalgo/Union</td>
<td>5</td>
<td>1965</td>
<td>1978</td>
</tr>
</tbody>
</table>

* BR refers to bedroom.
D Data withheld to avoid disclosing confidential information.
1 These figures do not represent a comprehensive coverage of all areas in each county.
2 A significant number of properties did not report the year the complex was built.
3 Counties were combined to maintain confidentiality for areas that did not meet the thresholds for data disclosure.
4 Sandoval portion does not include Rio Rancho.

Note: This tabulation includes all respondents to the survey.
Source: University of New Mexico, Bureau of Business and Economic Research (BBER), Mid-May 2013 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.
## Table 2
Counts of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type

New Mexico Counties and County Cluster: Mid-May 2013

<table>
<thead>
<tr>
<th>Area</th>
<th>Number of Properties</th>
<th>Total Number of Units by Type*</th>
<th>Vacant Units by Type*</th>
<th>Weighted Average Vacancy Rate (%) by Type*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Eff, 1-BR</td>
<td>2-BR</td>
<td>3-BR</td>
</tr>
<tr>
<td>Chaves</td>
<td>17</td>
<td>922</td>
<td>100</td>
<td>385</td>
</tr>
<tr>
<td>Cibola</td>
<td>7</td>
<td>340</td>
<td>0</td>
<td>126</td>
</tr>
<tr>
<td>Curry</td>
<td>17</td>
<td>660</td>
<td>D</td>
<td>194</td>
</tr>
<tr>
<td>Dona Ana</td>
<td>64</td>
<td>3,469</td>
<td>933</td>
<td>1,514</td>
</tr>
<tr>
<td>Eddy</td>
<td>13</td>
<td>683</td>
<td>D</td>
<td>303</td>
</tr>
<tr>
<td>Grant</td>
<td>12</td>
<td>440</td>
<td>D</td>
<td>105</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>4</td>
<td>112</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Lea</td>
<td>13</td>
<td>772</td>
<td>D</td>
<td>263</td>
</tr>
<tr>
<td>Lincoln</td>
<td>5</td>
<td>270</td>
<td>0</td>
<td>90</td>
</tr>
<tr>
<td>Los Alamos</td>
<td>12</td>
<td>526</td>
<td>D</td>
<td>158</td>
</tr>
<tr>
<td>Luna</td>
<td>14</td>
<td>571</td>
<td>D</td>
<td>224</td>
</tr>
<tr>
<td>McKinley</td>
<td>22</td>
<td>1,022</td>
<td>D</td>
<td>124</td>
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<tr>
<td>Otero</td>
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<td>974</td>
<td>D</td>
<td>D</td>
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<tr>
<td>Quay</td>
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<td>246</td>
<td>D</td>
<td>D</td>
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<td>Rio Arriba</td>
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<td>472</td>
<td>D</td>
<td>143</td>
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<td>Roosevelt</td>
<td>5</td>
<td>220</td>
<td>D</td>
<td>134</td>
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<td>San Juan</td>
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<td>1,325</td>
<td>D</td>
<td>326</td>
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<td>San Miguel</td>
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<td>385</td>
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<td>Sierra</td>
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<td>D</td>
<td>150</td>
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<td>D</td>
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<td>121</td>
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<tr>
<td>Valencia</td>
<td>16</td>
<td>643</td>
<td>D</td>
<td>163</td>
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<tr>
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<td></td>
<td></td>
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<tr>
<td>Colfax/Hidalgo/Union</td>
<td>5</td>
<td>278</td>
<td>D</td>
<td>D</td>
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</tbody>
</table>

New Mexico Study Area 315  15,433  567  4,773  6,600  3,142  351  716  12  170  380  142  12  4.6  2.1  3.6  5.8  4.5  3.4

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

1 These figures do not represent a comprehensive coverage of all areas in each county.

2 Counties were combined to maintain confidentiality for areas that did not meet the thresholds for data disclosure.

3 Sandoval portion does not include Rio Rancho.

Note: This tabulation includes all respondents to the survey.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), Mid-May 2013 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.
### Table 3
Counts of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type
New Mexico Counties and County Cluster: Mid-May 2013

<table>
<thead>
<tr>
<th>Area 1</th>
<th>Number of Properties</th>
<th>Year Property Built 2</th>
<th>Total Number of Units by Type*</th>
<th>Weighted Average Rent by Type*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
<td>Eff.</td>
</tr>
<tr>
<td>Chaves</td>
<td>17</td>
<td>1940 2008</td>
<td>922</td>
<td>100</td>
</tr>
<tr>
<td>Cibola</td>
<td>7</td>
<td>1970 1980</td>
<td>340</td>
<td>0</td>
</tr>
<tr>
<td>Curry</td>
<td>17</td>
<td>1953 2009</td>
<td>660</td>
<td>D</td>
</tr>
<tr>
<td>Dona Ana</td>
<td>63</td>
<td>1940 2012</td>
<td>3,429</td>
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</tr>
<tr>
<td>Eddy</td>
<td>13</td>
<td>1952 2004</td>
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<td>D</td>
</tr>
<tr>
<td>Grant</td>
<td>9</td>
<td>1979 2000</td>
<td>338</td>
<td>D</td>
</tr>
<tr>
<td>Guadalupe</td>
<td>4</td>
<td>1976 1997</td>
<td>112</td>
<td>0</td>
</tr>
<tr>
<td>Lea</td>
<td>11</td>
<td>1960 2010</td>
<td>722</td>
<td>D</td>
</tr>
<tr>
<td>Lincoln</td>
<td>5</td>
<td>1985 2006</td>
<td>270</td>
<td>0</td>
</tr>
<tr>
<td>Los Alamos</td>
<td>12</td>
<td>1948 2003</td>
<td>526</td>
<td>D</td>
</tr>
<tr>
<td>Luna</td>
<td>14</td>
<td>1967 2005</td>
<td>571</td>
<td>D</td>
</tr>
<tr>
<td>McKinley</td>
<td>22</td>
<td>1965 2009</td>
<td>1,022</td>
<td>D</td>
</tr>
<tr>
<td>Otero</td>
<td>11</td>
<td>1984 2007</td>
<td>754</td>
<td>D</td>
</tr>
<tr>
<td>Quay</td>
<td>6</td>
<td>1980 2011</td>
<td>156</td>
<td>D</td>
</tr>
<tr>
<td>Roosevelt</td>
<td>5</td>
<td>1960 1991</td>
<td>220</td>
<td>D</td>
</tr>
<tr>
<td>San Juan</td>
<td>25</td>
<td>1970 2011</td>
<td>1,245</td>
<td>D</td>
</tr>
<tr>
<td>San Miguel</td>
<td>8</td>
<td>1970 2002</td>
<td>354</td>
<td>0</td>
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<tr>
<td>Sandoval(pt.) 4</td>
<td>3</td>
<td>1986 1987</td>
<td>110</td>
<td>0</td>
</tr>
<tr>
<td>Sierra</td>
<td>7</td>
<td>1974 1982</td>
<td>267</td>
<td>D</td>
</tr>
<tr>
<td>Socorro</td>
<td>5</td>
<td>1981 1988</td>
<td>204</td>
<td>0</td>
</tr>
<tr>
<td>Taos</td>
<td>5</td>
<td>1984 2006</td>
<td>251</td>
<td>D</td>
</tr>
<tr>
<td>Valencia</td>
<td>16</td>
<td>1970 1996</td>
<td>643</td>
<td>D</td>
</tr>
<tr>
<td><strong>Combined Counties</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colfax/Hidalgo/Union</td>
<td>4</td>
<td>1972 1978</td>
<td>122</td>
<td>D</td>
</tr>
</tbody>
</table>

*BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

1 These figures do not represent a comprehensive coverage of all areas in each county.
2 A significant number of properties did not report the year the complex was built.
3 Counties were combined to maintain confidentiality for areas that did not meet the thresholds for data disclosure.
4 Sandoval portion does not include Rio Rancho.

Note: These tabulations do not include properties that were identified as having lump sum subsidies. Hence, the total number of units is less than those used in vacancy rate calculations seen elsewhere in this report.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-May 2013 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.
Dear Manager,

Our organization, the Bureau of Business and Economic Research (BBER) at the University of New Mexico, will soon conduct a survey of apartment vacancies and rents for the New Mexico Mortgage Finance Authority (MFA). The results from this survey will help MFA enhance their databases to better administer various housing programs throughout the state. You should receive a survey form within the next one to two weeks. Upon receipt, please complete the form and return it to BBER. The information you provide about individual properties will remain confidential. Only aggregate or combined data will be published and survey results will be available upon request. Thank you in advance for your participation. If you have any questions please contact Karma Shore at BBER (phone: 505-277-8300; e-mail: kshore@unm.edu).

Sincerely,

Kevin Kargacin
Head of Information Services
Bureau of Business and Economic Research
University of New Mexico
May 10, 2013

Dear Manager,

Our organization, the Bureau of Business and Economic Research (BBER) at the University of New Mexico, is conducting a survey of apartment vacancies and rents for the New Mexico Mortgage Finance Authority (MFA). The survey asks for information as of mid-May 2013 for all those New Mexico properties of five or more units that are NOT in Albuquerque, Rio Rancho or Santa Fe. The results from this survey will provide MFA with current information about local markets, improving their knowledge base to better administer various housing programs throughout the state.

Please complete and return the enclosed survey form to BBER by Wed., May 29, 2013. A business reply envelope has been included for your convenience. Alternatively, you can FAX the completed form to BBER at (505) 277-2773. If you wish to receive the questionnaire in digital format, let us know the appropriate e-mail address and we will send an electronic version of the survey form. You can send your e-mail address to Karma Shore at kshore@unm.edu.

If you have any questions or concerns, please contact Karma (phone: 505-277-8300, e-mail: kshore@unm.edu).

Information that you provide about individual properties will remain confidential. Only aggregate or combined data will be published. Thank you for your participation.

Sincerely,

[Signature]

K. J. F.
BBER Apartment Survey for MFA: Mid-May 2013

Instructions: Please write your contact information in the designated spaces below. At the bottom of this page you can indicate if you would like a copy of the final survey results.

The attached page is the actual questionnaire, with space to provide information for up to three properties. If you need more pages we can send them to you or, if you wish, you can photocopy the blank questionnaire. The survey covers only New Mexico properties of five or more units that are NOT in Albuquerque, Rio Rancho, or Santa Fe.

For each of these properties, please provide the property name and complete address, and estimate when the property was first built. In addition, please provide the following information for mid-May 2013: the total number of units at that property by type of apartment (e.g., efficiency, 1-bedroom, etc.), the average asking rent by type of apartment, and the number of vacant units by type of apartment. Vacant units are those that are physically empty.

Information about individual properties will remain confidential. Only aggregate or combined data will be published. Again, if you would like to receive a copy of our final findings, please check the “Yes” line under your contact information below.

Please return materials to BBER in the enclosed business reply envelope by Wed., May 29, 2013. If you have misplaced this envelope we can replace it or you can mail the completed survey to:

Attn.: Karma Shore
University of New Mexico
Bureau of Business and Economic Research
MSC06 3510
1 University of New Mexico
Albuquerque, NM 87131-0001

Alternatively, you can FAX the completed form to 505-277-2773. If you have any questions, wish to receive additional copies of the questionnaire, or would like an electronic version of this survey please contact Karma (phone: 505-277-8300; e-mail kshore@unm.edu). Thank you for participating in the survey.

Please provide your contact information:
Name________________________________ Title___________________________________
Organization_________________________________________________________________
Address_____________________________________________________________________
City________________________________________ State_______ Zip______________
Phone Number______________ FAX________________ E-mail________________________
Would you like a copy of our final findings? Yes ____  No ____
Please return materials to BBER in the enclosed business reply envelope by Wednesday, May 39, 2013. If you have misplaced the envelope we can replace it or you can mail the completed survey to Attn.: Karma Shore; University of New Mexico; Bureau of Business and Economic Research; MSC06 3510; 1 University of New Mexico; Albuquerque, NM 87131-0001. You can also FAX the completed form to 505-277-2773. If you have any questions, or wish to receive additional copies of the questionnaire, contact Karma (phone: 505-277-8300; e-mail kshore@unm.edu).
POSTCARD: POST-SURVEY NOTICE

Dear Manager, May 29, 2013

A few weeks ago the Bureau of Business and Economic Research (BBER) at the University of New Mexico sent you a survey of apartment vacancies and rents. BBER is conducting the survey for the New Mexico Mortgage Finance Authority (MFA). If you have completed and returned the questionnaire we thank you and appreciate your participation. The results from this survey will help MFA enhance their databases to better administer various housing programs throughout the state. **If you have not returned the questionnaire, this notice is a gentle reminder that it is now due.** Please complete the form and return it to BBER. The information you provide about individual properties will remain confidential. Only aggregate or combined data will be published and survey results will be available upon request. If you have any questions or do not have a copy of the survey, please contact Karma Shore at BBER (phone: 505-277-8300; e-mail: kshore@unm.edu).

Sincerely,

Kevin Kargacin, Head of Information Services
Bureau of Business and Economic Research
University of New Mexico