July 2016

Apartment Survey
Mid-April 2016

Conducted for

The New Mexico Mortgage Finance Authority

Bureau of Business & Economic Research
THE UNIVERSITY of NEW MEXICO

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There are many people who helped with this project. Suzan Reagan was the primary BBER staff who worked on this report, and was assisted by Julian Baca, Daren Ruiz and Raphael Pacheco. BBER's Director Jeff Mitchell provided oversight and support. Additionally, our administrative staff Debbie Garcia and Kathleen Schmidt, 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.

Introduction

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 April 2016 with non-response follow-up extending into June. Unit count, vacancy and rent data for mid-April, 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. Data is referred to when looking at affordable housing issues. This is part of a continuing BBER effort on behalf of MFA and was the eighth survey in as many years.

Summary

- The survey responses covered 305 properties scattered across 27 New Mexico counties and accounted for a total of 15,280 units.
- Respondents to the survey reported 901 vacant units out of a total of 15,280 units, resulting in an overall vacancy rate of 5.9 percent.
- The weighted average monthly rent, regardless of apartment type, was $585.
- Seventy-five percent of the properties responding to the survey (229 out of 305) had from 20 to 99 units. The bulk of this group, 142 properties, had 20 to 49 units.
- Slightly more than 42 percent of the 15,280 units were two-bedroom apartments and another 31 percent were one-bedroom apartments.

Findings

Properties and Units

The responses covered 305 properties scattered across 27 New Mexico counties and accounted for a total of 15,280 units. Although properties in Catron and Mora Counties were surveyed, none responded. Only 16 percent of properties (50 out of 305) had 5 to 19 units. Seventy-five percent of the properties (229 out of 305) had from 20 to 99 units. The bulk of this group, 142 properties, had 20 to 49 units. Twenty-nine percent of all properties (87 out of 305) had 50 to 99 units. Twenty-six properties (9% of the total) had 100 or more units. Figure 1 on page 8.

Slightly more than 42 percent of the 15,280 units were two-bedroom apartments and 31 percent were one-bedroom apartments. The remaining units were distributed among three-bedroom (19%), four-or-more bedroom (2%), and efficiency (7%) apartments. See Figure 2 on page 8.

Vacancies

Respondents to the survey reported a total of 901 vacant units, resulting in an overall vacancy rate of 5.9 percent. The vacancy rates are weighted and are shown by geographic area and type of apartment in Table 2 on page 15. 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 forty-four properties (80% of the total) reported overall vacancy rates that were equal to or less than the study area average of 5.9 percent and 184 of those properties reported no vacancies. Forty-two properties (14% of the total) reported vacancy rates in the range 5 percent to 10 percent and 24 properties (8%) reported rates higher than 10 percent. See Figure 3 on page 9.

Vacancy rates were highest for apartments with four or more bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 3.5 percent; one-bedroom, 5.1 percent; two-bedroom, 6.3 percent; three-bedroom, 6.5 percent; and four-or-more-bedroom, 12.0 percent. See Figure 4 on page 7. Table 2 on page 15 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Among the 23 individual counties, overall weighted average vacancy rates were below the study-area rate (5.9%) in 17 counties: Taos (5.8%), Rio Arriba (5.8%), Curry (5.4%), Valencia (4.9%), Lincoln (4.6%), Luna (4.1%), Grant (4.0%), Colfax (4.0%), Eddy (3.8%), Otero (3.7%), Roosevelt (3.7%), Chaves (3.3%), McKinley (3.1%), Sandoval Portion (2.2%), San Miguel (2.1%), Socorro (1.7%), and Los Alamos (1.3%).The remaining 6 counties were above the study-area rate.[1] The combined counties of Guadalupe, Hidalgo, Torrance, and Union (4.2%) were below the overall weighted average vacancy rate of 5.9 percent. See Table 2 on page 15 and Figure 7 on page 11.

Rent

Rental data were only tabulated for a subset of the survey respondents. Nine properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. These properties covered 289 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 296 properties, with a total of 14,991 units.

The weighted average monthly rent, regardless of apartment type, was $585 for the study area. Weighted rents 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. Around 57 percent of the properties (168) had overall weighted average rents that were equal to or less than the study-area average of $585.

[1] Rio Rancho is not included in the study area.

Just over 55 percent of the properties had overall average rents between $400 and $599. The $400-$499 and $500-$599 rent ranges accounted for 82 properties each. Only 16 properties reported rents less than $400. Almost 18 percent had rents of $700 and more and of that 8.8 percent were $800 or more. See Figure 5 on page 10.

The study area weighted average rents by type of apartment are as follows: efficiencies, $547; one-bedroom, $542; two-bedroom, $628; three-bedroom, $668; and four-or-more-bedroom, $709. See Figure 6 on page 10. Notably weighted average rents for efficiencies where higher than one-bedroom. Although weighted both Los Alamos and Otero counties large number of efficiencies in areas of government employment audience is probably the driving factor. Table 3 on page 16 shows the distribution of weighted average rents by type of apartment and geographic area. Overall weighted average rents ranged from $542 to $709. For the grouped counties of Guadalupe, Hidalgo, Torrance, and Union was $545. Again, rent data are based on a subset (296 properties) of the apartments.

Rents exceeded the study area overall average ($585) in the 8 following individual counties: Los Alamos ($1,069), Chaves ($675), Lea ($674), Lincoln ($651), Eddy ($643), San Juan ($633), Roosevelt ($622), and Valencia ($622). Average rents were below the study-area average in 15 counties: Dona Ana ($578), Rio Arriba ($577), Cibola ($571), Otero ($568), Socorro ($562), Sierra ($558), McKinley ($553), Curry ($544), Taos ($539), Luna ($516), Quay ($484), Grant ($478), Colfax ($468), San Miguel ($457), and Sandoval Portion ($456). The combined counties Guadalupe, Hidalgo, Torrance and Union ($545) were below the study area average. See Table 3 on page 16 and Figure 8 on page 12.

Rentable

To identify, of vacant units, how many were market ready, Total Rentable Units were asked. The survey noted “Rentable means available to be or is rented.” The survey specified “Rentable units are ones that are currently rented or are available for rent. If units are being renovated or otherwise unavailable, don’t count them in the rentable totals.” Total units not rentable represented 335, just over 2 percent of all units, and 37 percent of vacancies.[2]

Only 40 properties reported less Total Rentable Units. Subsequent survey follow up indicated that some of these properties have leaking roofs or other issues. Of these 40 properties, 16 properties reported 1 to 2 units less, 26 properties reported between 3 to 10 units less, and 8 properties reported more than 10 units less. Of the larger properties, some were in development and the new units were expected to be rentable as soon as construction is to be completed.

[2] Anytime a change is made to a survey it should be carefully evaluated for how accurately it collected information. There were several different ways that the question was responded to. Of surveys returned, 241 properties had the same value for Total Rentable Units and Count of Units. There were 19 properties which did not answer the question and 1 respondent wrote that the request was confusing. An additional 43 properties entered the number of vacancies for total rentable units. Three properties entered Total Rentable Units greater then Total Units. This year the question should be considered as a baseline number.

Comparisons with Prior Surveys

Comparisons between the mid-April 2016 surveys and other prior surveys should be made with caution because the survey was administered a month earlier this year. Additionally, prior surveys will have differences between the mix of properties, the total number of respondents, and geographic areas. Still, it is of interest to look at a few broad changes and trends.

Vacancies

The overall weighted average vacancy rate for the study area was down from 6.0 percent in 2015 to 5.9 percent in 2016. Direct comparisons were possible for the 22 individual counties. The vacancy rate rose by more than 5 percent in 4 counties (Cibola, Lea, San Juan and Sierra). The vacancy rate rose by more 1 percent but less than 5 percent in 7 counties (Curry, Eddy, Grant, Luna, Quay, Sandoval portion, and Taos) and fell in nine counties (Dona Ana, Los Alamos, McKinley, Otero, Roosevelt, San Miguel, Socorro, and Valencia). Three counties (Chaves, Colfax, and Rio Arriba) remained within a 1.0 percent difference from 2015 to 2016.

Specific seasonal shifts or current local market conditions must be taken into consideration before drawing conclusions. Higher education institutions have a significant impact on the rental market and are evident in Dona Ana and Socorro County where vacancy rates declined this year because of the school year. In Lea County, new units were recently added to the market, which increased the vacancy rate.

Rents

For the study area, the overall weighted average rent decreased from $617 in 2015 to $585 in 2016. Average rents increased in thirteen counties (Chaves, Cibola, Colfax, Curry, Grant, Los Alamos, Otero, Quay, Rio Arriba, San Juan, Sierra, Socorro, and Valencia). The greatest average rent increase was in Los Alamos County, which went from $802 in 2015 to $1,069 in 2016. Average rents declined in nine counties (Dona Ana, Eddy, Lea, Luna, McKinley, Roosevelt, San Miguel, Sandoval Portion, and Taos). The greatest average rent decrease was in Eddy County, which went from $845 in 2015 to $643 in 2016.

It is also possible to compare those properties that responded to the survey in both 2014 and 2015. For the study area, this subset came to 158 properties. This group accounted for 6,821 units in 2015 and for 6,809 units in 2016. In the study area, the 2016 average vacancy rate for this subset was 4.1%, down from 4.6% in 2015.

There were 151 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for 6,562 units in 2015 and for 6,532 units in 2016. The study-area average rent for this subset was $538 for 2016 a slight increase over the $535 for 2015.

Finally, some overall comparisons between all the surveys from 2009 to the 2016 can be made for general trend purposes. The overall average vacancy rate for the New Mexico study area was 5.9 percent 2009, declined to a low of 3.8 percent in 2011, and then increased to a high of 6.3 percent in 2014. Since then, the vacancy rate declined to 6.0 in 2015 and again down to 5.9 in 2016.

The overall weighted average rent increased from $537 in 2009 to a high of $614 in 2015. In 2016 the overall weighted average rent declined by $29 down to $585. The decline in overall weighted average rent from 2015 to 2016 is directly related to decreases in 9 of the counties. See figure 9 on page 13.

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 2016) and there was no desire to duplicate CBRE's efforts. All references to Sandoval County are the portions out-side of Rio Rancho. Dona Ana was the largest single county covered by the BBER survey, with a Census Bureau estimated population of 84,646 as of July 1, 2015.

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.

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 apartment surveys. The questionnaire for this survey was modified from the seven previous surveys. Added to this survey was a request for "Total Rentable Units" with the note "Rentable means available to be or is rented." The instruction letter included further clarification. All other parts of the survey remained the same.

The survey is designed to be brief to ensure the highest 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, total rental units, and the average asking rents, all according to five types of apartments. These types of apartments are efficiencies, one-bedroom, two-bedroom, three-bedroom, and four-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 continues to be relatively poor for this item but if respondents had provided the year-built information in a prior survey, though not on the 2016 questionnaire, the earlier information was used.

Space was provided for updated contact information and the complete property address which assists in managing the survey. 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.

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 used. The electronic alternative materials were primarily used for larger management companies or as requested by respondents. Both last and this year's survey included an option to fill out a version of the survey on Survey Monkey to provide quick and easy way to submit survey data.

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 mail-out questionnaire and related materials in the appendix.

The pre-survey notification material was sent in the first week of April, followed by the questionnaire in the second week. Information was requested for mid-April and a deadline was set for the end of the month. The reminder cards were sent at the end of April 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 May and continued into late June.

Properties that had submitted responses for previous surveys, but not for the 2016 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., emails, phone numbers, 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 and to reduce the amount of non-disclosed information, BBER targeted properties in communities that continued to have low response rates.

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 seeks to build new relationships with these new owners and/or property managers.

The 305 properties with responses was an increase from 290 in 2015 but less than the 315 in 2013. In all, there were a total of 612 properties with 327 contacts on the e-mail and postal mailing lists for the April 2016 questionnaire. The list was fairly accurate as only 6 postal mailings were returned undeliverable and address changes were needed for 3 of the other properties after the first mailing. Note that 28 of the properties had changes to contact information. There were 2 outright requests to not participate in the survey. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 103 contacts, covering 305 properties. There were 2 responses received back by e-mail. This is the third year in which a Survey Monkey option was available. There was hope that the Survey Monkey option might help the response rate. However, only 23 responses covering 39 properties were received through this online version. This represented a slight increase over last year's survey monkey activity. The survey monkey option is still seen as a positive tool to keep as it provides an additional option for completing the survey and increasing response rates.

To maintain confidentiality for individual properties, the data were aggregated and reported by county. Each county may contain more than one community. To ensure that confidential information was not disclosed, Guadalupe, Hidalgo, Torrance and Union were combined into one group. Last year Lincoln County was part of the combined counties but this year enough surveys were received to report.

Criteria for non-disclosure included that at least 3 properties needed to report in a county with no property having more than 50 percent of units. Table 1 on page 14 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.

Charts and Tables

Figure 1 Count of Properties by Size of Property

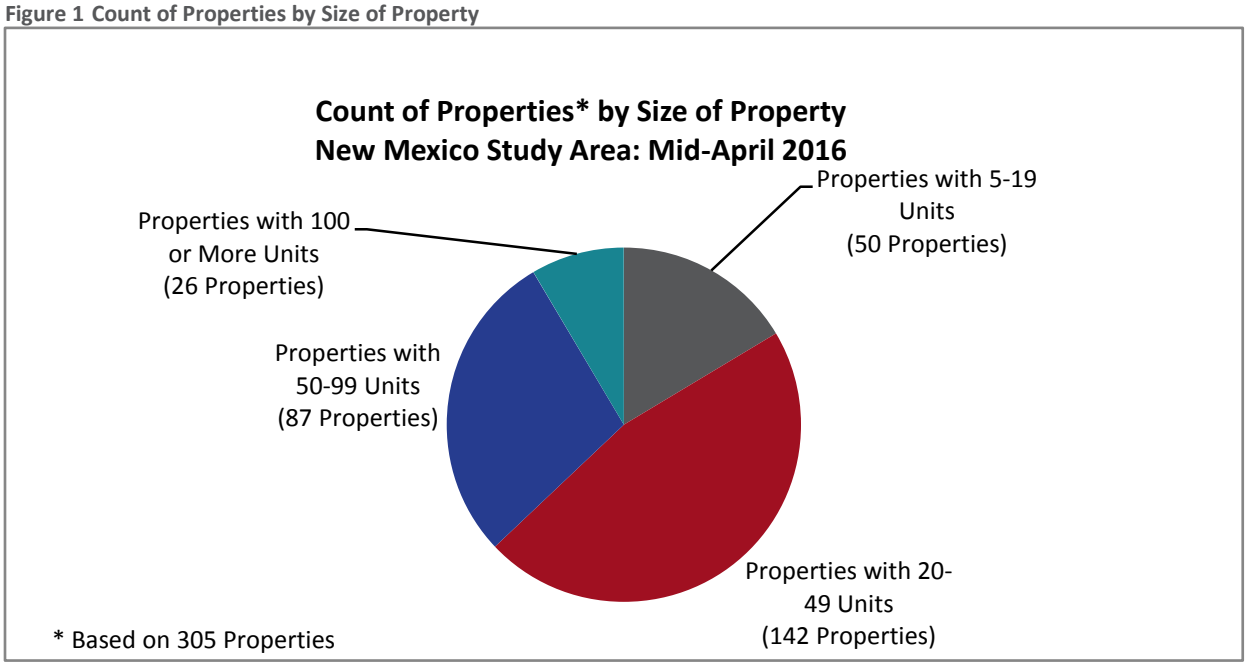


Figure 2 Total Units by Type of Apartment

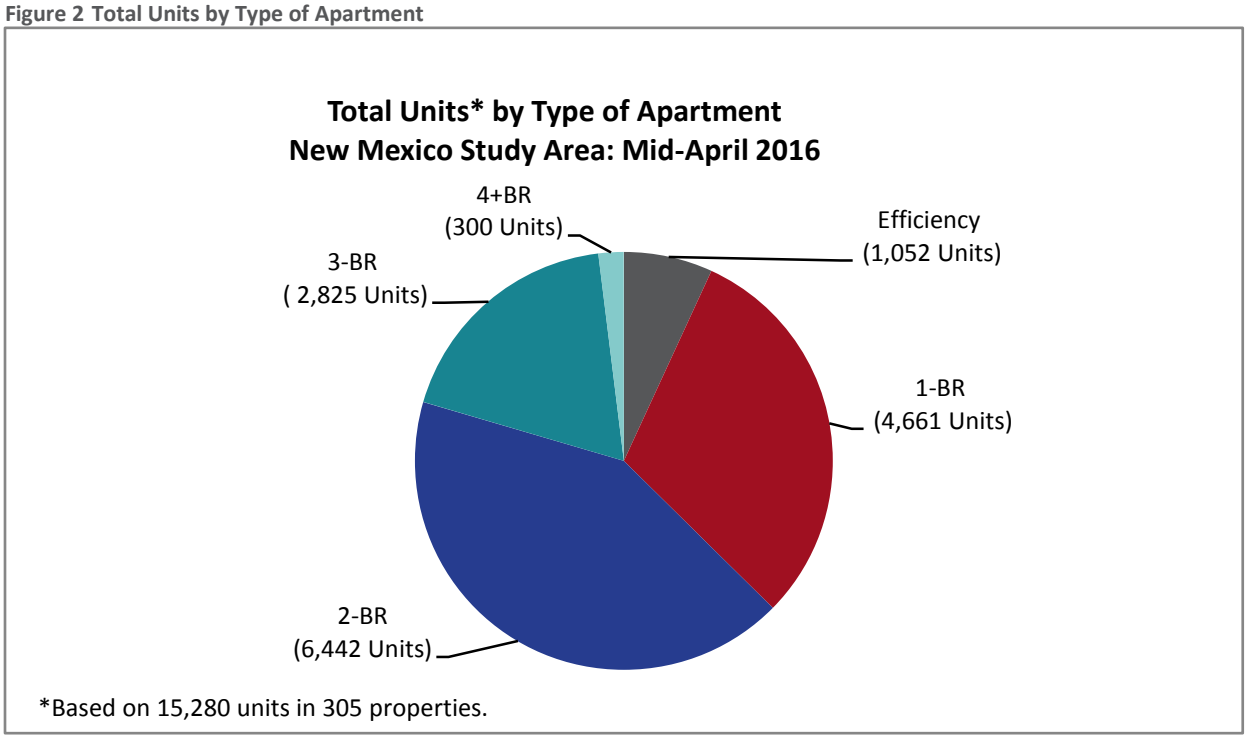


Figure 3 Count of properties by Overall Weighted Average Vacancy Rate

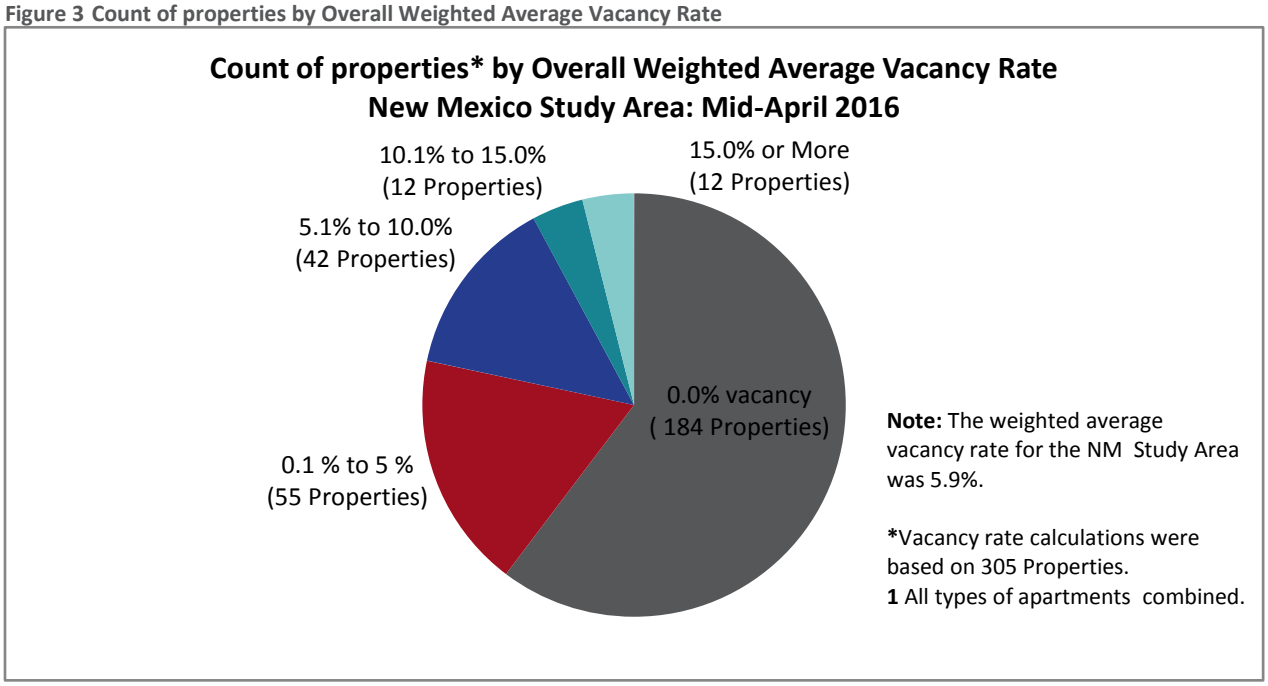


Figure 4 Weighted Average Vacancy Rates by Apartment Type

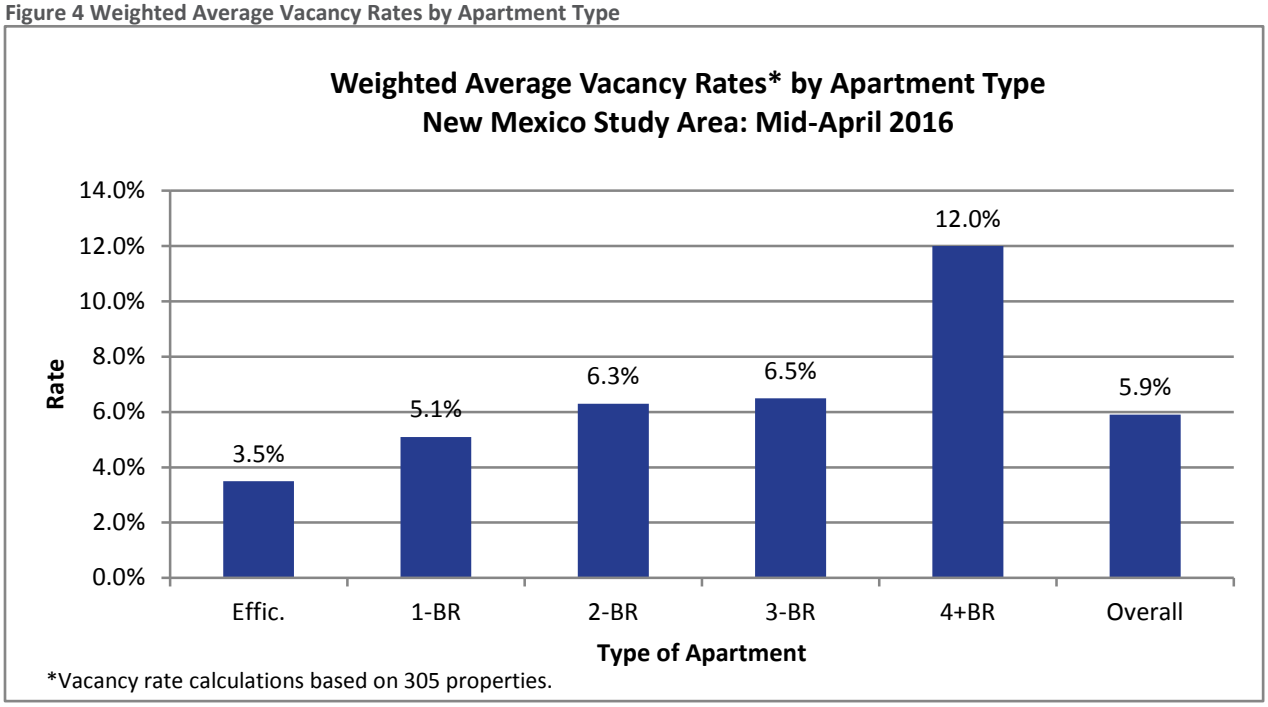
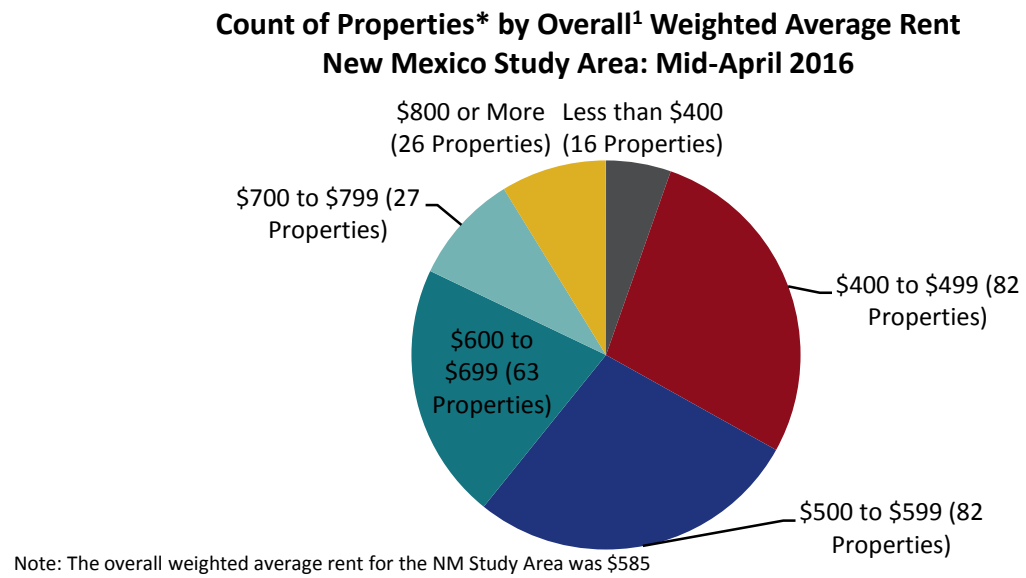
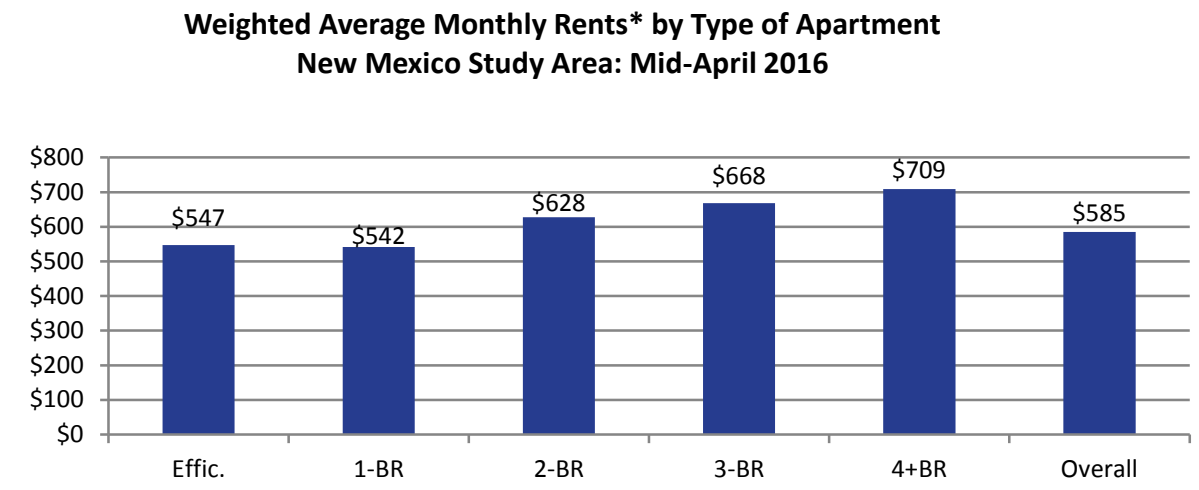


Figure 5 Count of Properties by Overall Weighted Average Rent



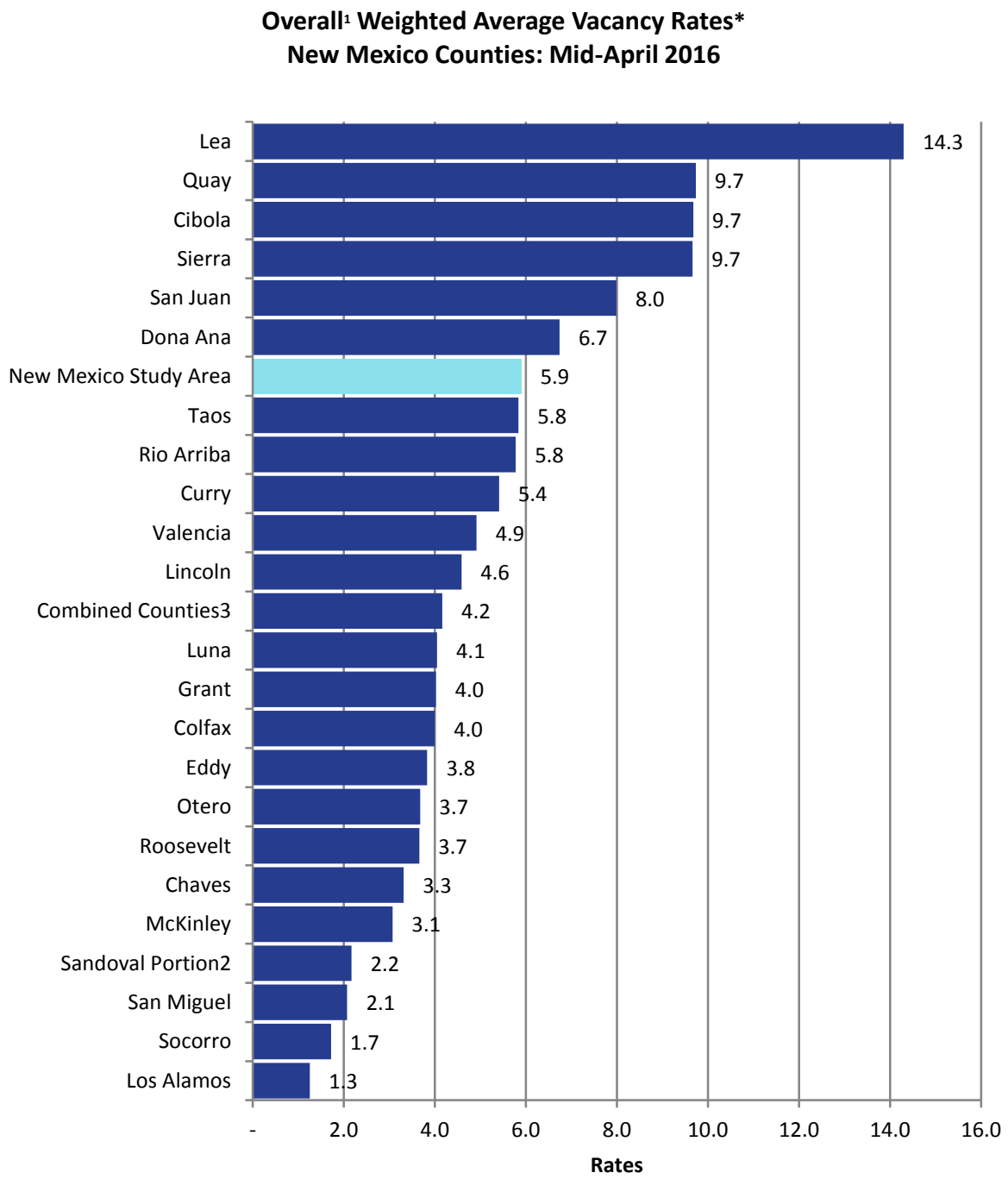
Note: The overall weighted average rent for the NM Study Area was $585
* Rent calculations based on 296 properties. 1 All types of apts. combined.

Figure 6 Weighted Average Monthly Rents by Type of Apartment



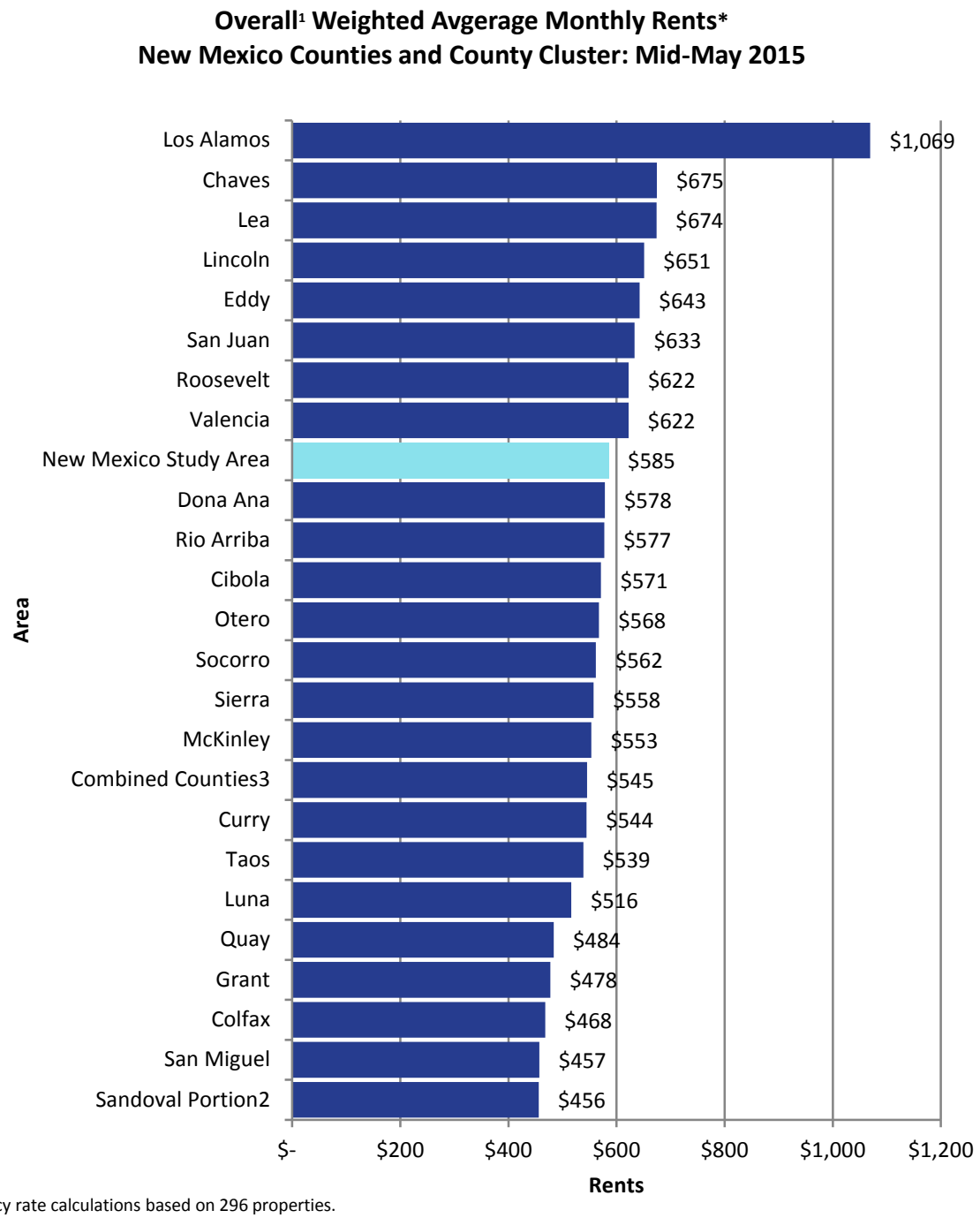
Note: The overall weighted average rent for the NM Study Area was $585
* Rent calculations based on 296 properties.

Figure 7 Overall Weighted Average Vacancy Rates



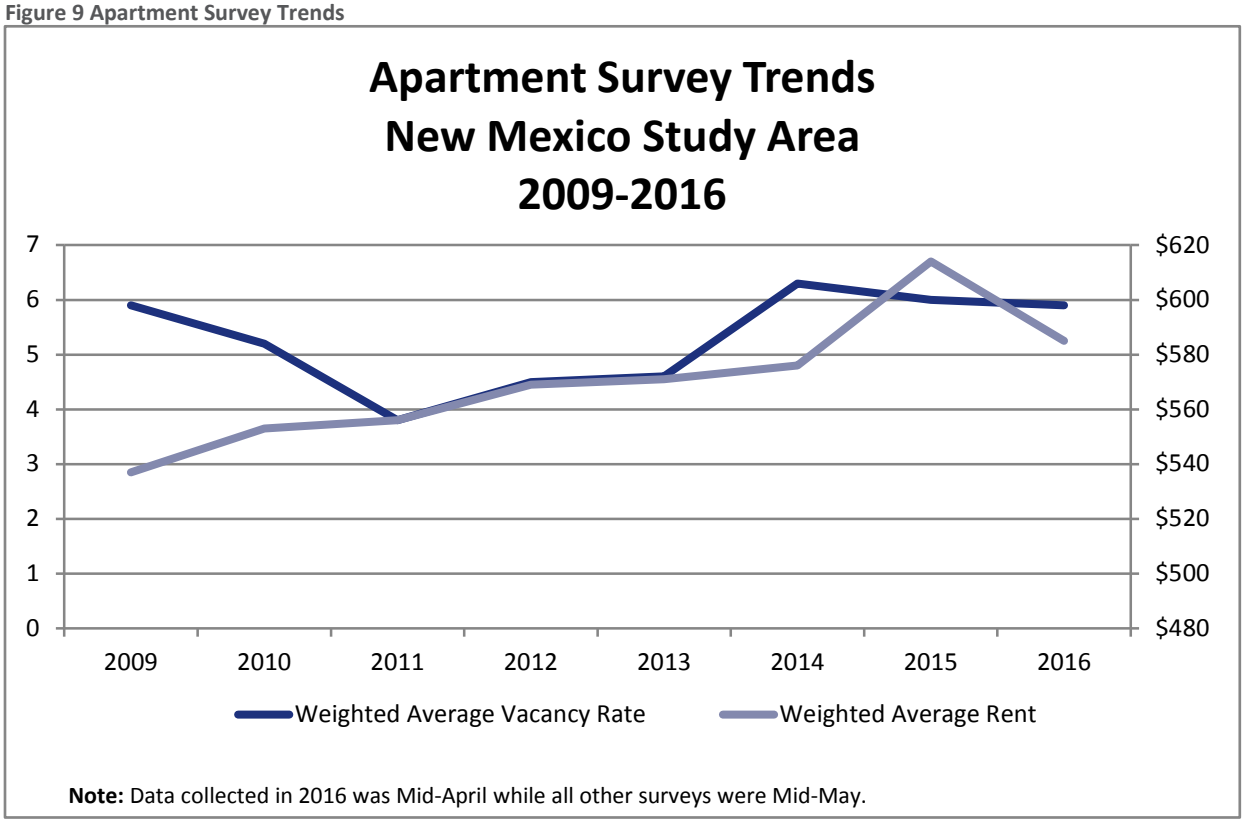
***** Vacancy rate calculations based on 305 properties.
1 All types of apartments combined.
2 Sandoval portion does not include Rio Rancho.
3 Combined Counties, Gaudalupe/Hidalgo/Torrance/Union.

Figure 8 Overall Weighted Average Monthly Rents



***** Vacancy rate calculations based on 296 properties.
1 All types of apartments combined.
2 Sandoval portion does not include Rio Rancho.
3 Combined Counties, Gaudalupe/Hidalgo/Torrance/Union.

Figure 9 Apartment Survey Trends



Note: Data collected in 2016 was Mid-April while all other surveys were Mid-May.

Table 1
Count of Apartment Properties, Year Property Built and Count of Units by Type
New Mexico Counties and County Cluster: Mid-April 2016

Area[1]	Count of Properties	Year Property Built[2]		Total Count of Units by Type*					
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+BR
Chaves	12	1960	2008	603	73	206	203	85	36
Cibola	6	1970	1980	341	80	62	188	D	D
Colfax	3	1927	1977	200	11	67	70	36	16
Curry	20	1953	2012	739	9	210	271	218	31
Dona Ana	81	1965	2015	4,066	85	1,164	1,728	957	132
Eddy	10	1935	2012	600	-	290	244	66	-
Grant	8	1970	2000	323	-	79	185	59	-
Lea	12	1960	2015	1,063	62	345	499	157	-
Lincoln	5	1985	2005	218	-	86	105	27	-
Los Alamos	12	1950	2002	558	101	192	240	25	-
Luna	14	1969	2005	543	D	184	203	116	D
McKinley	15	1969	2008	878	-	200	484	194	-
Otero	11	1984	2007	978	286	198	406	88	-
Quay	4	1972	2011	113	D	23	37	20	D
Rio Arriba	6	1974	2003	450	30	142	119	133	26
Roosevelt	6	1980	2013	164	14	97	39	D	D
San Juan	23	1950	2013	1,189	36	307	597	249	-
San Miguel	9	1976	2002	386	-	136	168	79	3
Sandoval	5	1986	1989	369	224	78	47	D	D
Sierra	6	1974	1988	207	-	158	37	12	-
Socorro	3	1972	1986	116	D	100	14	D	-
Taos	12	1964	2013	394	6	102	167	113	6
Valencia	15	1978	2006	590	D	156	329	104	D
Combined Counties3									
Guadalupe/Hidalgo/ Torrance/Union	7	1974	2003	192	D	79	62	44	D
New Mexico Study Area	**305**	**1927**	**2015**	**15,280**	**1,052**	**4,661**	**6,442**	**2,825**	**300**

* BR refers to bedroom. **D** Data withheld to avoid disclosing confidential information. **-** No survey data for this area and unit type.
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 counties that did not meet the thresholds for data disclosure. **4** Sandoval does not include Rio Rancho.
Note: This tabulation includes all respondents to the survey.

Table 2

Count of Apartment Properties, Number of Units by Type, Count of Vacant Units by Type and Weighted Average Vacancy Rates by Type

New Mexico Counties and County Cluster: Mid-April 2016

Area[1]	Count of Properties	Count of Units by Type*						Vacant Units by Type*						Weighted Average Vacancy Rate (%) by Type*					
		Total	Effic.	1-BR	2-BR	3-BR	4+BR	Total	Effic	1-BR	2-BR	3-BR	4+ BR	Overall	Effic	1-BR	2-BR	3-BR	4+ BR
Chaves	12	603	73	206	203	85	36	20	-	4	10	4	2	3.3	-	1.9	4.9	4.7	5.6
Cibola	6	341	80	62	188	D	D	33	12	-	20	D	D	9.7	15.0	-	10.6	D	D
Colfax	3	200	11	67	70	36	16	8	-	-	3	3	2	4.0	-	-	4.3	8.3	12.5
Curry	20	739	9	210	271	218	31	40	-	12	20	6	2	5.4	-	5.7	7.4	2.8	6.5
Dona Ana	81	4,066	85	1,164	1,728	957	132	274	5	50	111	83	25	6.7	5.9	4.3	6.4	8.7	18.9
Eddy	10	600	-	290	244	66	-	23	-	15	8	-	-	3.8	-	5.2	3.3	-	-
Grant	8	323	-	79	185	59	-	13	-	2	4	7	-	4.0	-	2.5	2.2	11.9	-
Lea	12	1,063	62	345	499	157	-	152	-	59	80	13	-	14.3	-	17.1	16.0	8.3	-
Lincoln	5	218	-	86	105	27	-	10		6	3	1	-	4.6	-	7.0	2.9	3.7	-
Los Alamos	12	558	101	192	240	25	-	7	2	3	2	-	-	1.3	2.0	1.6	0.8	-	-
Luna	14	543	D	184	203	116	D	22	D	5	12	4	D	4.1	D	2.7	5.9	3.4	D
McKinley	15	878	-	200	484	194	-	27	-	5	12	10	-	3.1	-	2.5	2.5	5.2	-
Otero	11	978	286	198	406	88	-	36	9	7	11	9	-	3.7	3.1	3.5	2.7	10.2	-
Quay	4	113	D	23	37	20	D	11	D	3	4	2	D	9.7	D	13.0	10.8	10.0	D
Rio Arriba	6	450	30	142	119	133	26	26	1	11	7	6	1	5.8	3.3	7.7	5.9	4.5	3.8
Roosevelt	6	164	14	97	39	D	D	6	1	4	1	D	D	3.7	7.1	4.1	2.6	D	D
San Juan	23	1,189	36	307	597	249	-	95	2	26	55	12	-	8.0	5.6	8.5	9.2	4.8	-
San Miguel	9	386	-	136	168	79	3	8		2	4	2	-	2.1	-	1.5	2.4	2.5	-
Sandoval	5	369	224	78	47	D	D	8	4	1	2	D	D	2.2	1.8	1.3	4.3	D	D
Sierra	6	207	-	158	37	12	-	20		12	8	-	-	9.7	-	7.6	21.6	-	-
Socorro	3	116	D	100	14	D	-	2	D	-	2	D	-	1.7	D	-	14.3	D	-
Taos	12	394	6	102	167	113	6	23	-	6	8	8	1	5.8	-	5.9	4.8	7.1	16.7
Valencia	15	590	D	156	329	104	D	29	D	3	16	10	D	4.9	D	1.9	4.9	9.6	D
Combined Counties3 Guadalupe/Hidalgo/ Torrance/Union	7	192	D	79	62	44	D	8	D	1	4	2	D	4.2	D	1.3	6.5	4.5	D
NM Study Area	**305**	**15,280**	**1,052**	**4,661**	**6,442**	**2,825**	**300**	**901**	**37**	**237**	**407**	**184**	**36**	**5.9**	**3.5**	**5.1**	**6.3**	**6.5**	**12.0**

* BR refers to bedroom. **D** Data withheld to avoid disclosing confidential information. **-** No survey data for this area and unit type. **Note:** This tabulation includes all respondents to the survey.

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 does not include Rio Rancho.

Table 3
Count of Apartment Properties, Year Property Built, Count of Units by Type and Weighted Average Rents by Type
New Mexico Counties and County Cluster: Mid-April 2016

Area[1]	Count of Properties	Year Property Built[2]		Count of Units by Type*						Weighted Average Rent by Type*					
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+ BR	Overall	Effic.	1-BR	2-BR	3-BR	4+ BR
Chaves	12	1960	2008	603	73	206	203	85	36	$675	$ 569	$ 648	$ 843	$ 587	$648
Cibola	5	1970	1980	295	80	54	150	D	D	571	682	517	586	D	D
Colfax	3	1927	1977	200	11	67	70	36	16	468	345	412	492	480	511
Curry	20	1953	2012	739	9	210	271	218	31	544	399	461	550	613	785
Dona Ana	81	1965	2015	4,066	85	1,164	1,728	957	132	578	407	510	582	703	784
Eddy	10	1935	2012	600	-	290	244	66	-	643		579	763	909	-
Grant	8	1970	2000	323	-	79	185	59	-	478		403	471	529	-
Lea	12	1960	2015	1,063	62	345	499	157	-	674	539	637	728	731	-
Lincoln	5	1985	2005	218	-	86	105	27	-	651		575	691	643	-
Los Alamos	12	1950	2002	558	101	192	240	25	-	1,069	1,738	1,177	1,475	1,052	-
Luna	14	1969	2005	543	D	184	203	116	D	516	D	492	513	535	D
McKinley	15	1969	2008	878	-	200	484	194	-	553		509	534	593	-
Otero	11	1984	2007	978	286	198	406	88	-	568	703	502	578	676	-
Quay	4	1972	2011	113	D	23	37	20	D	484	D	424	511	594	D
Rio Arriba	6	1974	2003	450	30	142	119	133	26	577	368	491	571	681	697
Roosevelt	6	1980	2013	164	14	97	39	D	D	622	582	629	627	D	D
San Juan	23	1950	2013	1,189	36	307	597	249	-	633	493	604	641	668	-
San Miguel	8	1976	2002	316	-	120	126	67	3	457		398	474	559	430
Sandoval	4	1986	1989	337	224	64	35	14	-	456	375	498	515	622	-
Sierra	6	1974	1988	207	-	158	37	12	-	558		550	619	685	-
Socorro	3	1972	1986	116	D	100	14	D	-	562	D	540	616	D	-
Taos	7	1964	2013	278	D	71	143	61	D	539	D	434	525	628	D
Valencia	15	1978	2006	590	D	156	329	104	D	622	D	574	627	777	D
Combined Counties3															
Guadalupe/Hidalgo/ Torrance/Union	6	1974	2003	167	D	75	44	43	D	545	D	441	533	696	D
New Mexico Study Area	296	**1927**	**2015**	14,991	1,045	4,588	6,308	2,756	294	585	547	542	628	668	709

* **BR** refers to bedroom. **D** Data withheld to avoid disclosing confidential information. - No survey data for this area and unit type. **Note:** This tabulation includes all respondents to the survey.
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 does not include Rio Rancho.
Note: These tabulations do not include properties that were identified has having lump sum subsidies. Hence, the total number of units is less than those used in vacancy rate calculations seen elsewhere in this report.

APPENDIX

Postcard: Pre-Survey Notice

Dear Manager, April 4, 2016

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 information 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 me at phone: 505-277-3035; e-mail: sreagan@unm.edu.

Sincerely,

Suzan Reagan
Sr. Program Mgr. Data Bank
Bureau of Business and Economic Research
University of New Mexico

Survey Letter

Bureau *of* Business & Economic Research

University of New Mexico
Bureau of Business and Economic Research
MSC06 3510
1 University of New Mexico
Albuquerque, NM 87131-0001

April 11, 2016

Dear Manager,

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 results from this survey will provide MFA with current information about local markets, improving their knowledge base to better administer and provide funding for various housing programs throughout the state. This year the survey asks for information as of **mid-April 2016** for all those New Mexico properties of **five or more units that are NOT in Albuquerque, Rio Rancho or Santa Fe**. The survey has been modified slightly this year to address MFA needs.

Please complete and **return the enclosed survey form to BBER by Friday, April 29, 2016**. A business reply envelope has been included for your convenience. Alternatively, you can FAX the completed form to BBER at (505) 277-2773 or fill it out online at https://www.surveymonkey.com/r/BBER-MFA . 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. We will do follow up phone calls through mid-June.

If you have any questions or concerns, please contact me (phone: 505-277-3038, e-mail: sreagan@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,

Suzan Reagan
Sr. Program Mgr. Data Bank
Bureau of Business and Economic Research
University of New Mexico

Survey Instructions

Bureau *of* Business & Economic Research

Apartment Survey for MFA 2016

Instructions: Please write the contact information for the person completing the survey in the designated spaces below that should be contacted with any follow-up questions.

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-April 2016**: 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, the number of vacant units by type of apartment and the total rentable units. Vacant units are those that are physically empty. Rentable units are ones that are currently being rented or are available to be rented. If units are being renovated or otherwise unavailable, don't count them in the rentable totals.

Information about individual properties will remain confidential. Only aggregate or combined data will be published. 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 Fri., April 29, 2016.** If you have misplaced this envelope we can send a new one or you can mail the completed survey to:

Attn.: Suzan Reagan
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 or you can fill the survey out online at https://www.surveymonkey.com/r/BBER-MFA . If you have any questions, wish to receive additional copies of the questionnaire, please contact me (phone: 505-277-3038; e-mail: sreagan@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 ____

BBER Apartment Survey for MFA: 2016

Property Name

Address

City State Zip

Year Property Built (est.)

	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4 or More Bedroom	Total
Number of Units						
Average Asking Rent						
Number of Vacant Units*						
Total Rentable Units*						

Property Name

Address

City State Zip

Year Property Built (est.)

	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4 or More Bedroom	Total
Number of Units						
Average Asking Rent						
Number of Vacant Units*						
Total Rentable Units*						

Property Name

Address

City State Zip

Year Property Built (est.)

	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4 or More Bedroom	Total
Number of Units						
Average Asking Rent						
Number of Vacant Units*						
Total Rentable Units*						

*Vacant means physically empty. Rentable means available to be or is rented.

Please return materials to BBER in the enclosed business reply envelope **by Friday, April 29, 2016**. If you have misplaced the envelope we can replace it or you can mail the completed survey to *Attn.: Suzan Reagan; 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 or fill it out online at https://www.surveymonkey.com/r/BBER-MFA . If you have any questions, or wish to receive additional copies of the questionnaire, contact Suzan at (phone: 505-277-3038; e-mail: sreagan@unm.edu).

Postcard: Post-Survey Notice

Dear Manager, April 25, 2016

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 local information 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 -OR- complete it on line at:

https:// www.surveymonkey.com/r/BBER-MFA

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, please contact us at phone: 505-277-3035; e-mail: sreagan@unm.edu.

Sincerely,

Suzan Reagan
Sr. Program Mgr. Data Bank
Bureau of Business and Economic Research
University of New Mexico

Survey Monkey Tool

UNM Bureau *of* Business & Economic Research

Apartment Survey for MFA 2016

1. About the 2016 Apartment Survey

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-April 2016 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 and provide funding for various housing programs throughout the state.

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

If you have any questions or concerns, please contact Suzan Reagan phone: 505-277-3038, e-mail: sreagan@unm.edu.

Please provide your contact information:

Name:	
Title:	
Organization:	
Address:	
City:	
State:	
Zip:	
Email:	
Phone:	
Fax:	

Next

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UNM Bureau of Business & Economic Research

Apartment Survey for MFA 2016

2. Information on Property

Property

Name

Address

City

State

Zip

Year Property Built (est.)

For this property please provide the following information for mid-April 2016: the total number of units 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. Rentable units are ones that are currently being rented or are available to be rented. If units are being renovated or otherwise unavailable don't count them in the rentable totals.

Number of Efficiency Units

Average Asking Rent for Efficiencies

Number of Vacant Efficiency Units

Total Rentable Efficiency Units

Number of 1-Bedroom Units

Average Asking Rent for 1-Bedroom Units

Number of Vacant 1-Bedroom Units

Total Rentable 1-Bedroom Units

Number of 2-Bedroom Units

Average Asking Rent for 2-Bedroom Units

Number of Vacant 2-Bedroom Units

Total Rentable 2-Bedroom Units

Number of 3-Bedroom Units

Average Asking Rent for 3-Bedroom Units

Number of Vacant 3-Bedroom Units

Total Rentable 3-Bedroom Units

Number of 4 or More Bedroom Units

Average Asking Rent for 4 or More Bedroom Units

Number of Vacant 4 or More Bedroom Units

Total Rentable 4 or More Bedroom Units

Total Number of Units

Total Number of Vacant Units

Total Rentable Units

Do you have another property to provide information for?

- Yes
- No

Prev Next

UNM Bureau *of* Business & Economic Research

Apartment Survey for MFA 2016

4. Final Page

Would you like to recieve a copy of our final findings?

- ◯ Yes
- ◯ No

If you have any questions or concerns, please contact Suzan (phone: 505-277-3038, e-mail: sreagan@unm.edu).

Thank you for participating in the survey!

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