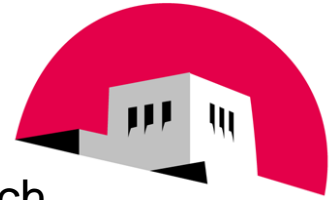


University of New Mexico
Bureau of Business and Economic Research



MID-MAY 2015 APARTMENT SURVEY

**CONDUCTED FOR
THE NEW MEXICO MORTGAGE FINANCE AUTHORITY**

AUGUST 2015

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

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There are many people who have helped with this project. While Suzan Reagan was the primary BBER staff who worked on this report there was assistance from work study students Joshua Plummer and Deborah Anyaibe. BBER's Director Jeff Mitchell provided oversight and support. Finally, 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 2015 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 2015 with non-response follow-up extending into late 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 seventh survey in as many years.

Findings

The responses covered properties scattered across 27 New Mexico counties and accounted for a total of 13,212 units. Although properties in Catron and Mora Counties were surveyed, none responded. Sixty-seven percent of the properties (195 out of 290) had from 5 to 49 units. The bulk of this group, 147 properties, had 20 to 49 units. Twenty-four percent of all properties (70 out of 290) had 50 to 99 units. Twenty-five properties (9% of the total) had 100 or more units. See Figure 1 on page 6.

Slightly more than 42 percent of the 13,212 units were two-bedroom apartments and another 32 percent were one-bedroom apartments. The remaining units were distributed among three-bedroom (20%), four-or-more bedroom (4%), and efficiency (2%) apartments. See Figure 2 on page 6.

Respondents to the survey reported a total of 798 vacant units, resulting in an overall vacancy rate of 6.0 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 two properties (71% of the total) had overall vacancy rates that were equal to or less than the study area average of 6.0 percent and 98 of those properties reported no vacancies. There were 44 properties (15%) in the range 5 percent to 10 percent and 52 properties (18%) recorded rates higher than 10 percent. See Figure 3 on page 6.

Vacancy rates were highest for units with four or more bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 6.3 percent; one-bedroom, 5.0 percent; two-bedroom, 6.8 percent; three-bedroom, 6.9 percent; and four-or-more-bedroom, 9.1 percent. See Figure 4 on page 7. Table 2 on page 13 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Among the 22 individual counties, overall weighted average vacancy rates were below the study-area rate (6.0%) in 12 counties: Lea (5.8%), Rio Arriba (5.1%), Taos (3.7%), San Juan (3.7%), Colfax (3.7%), Luna (2.9%), Cibola (2.8%), Chaves (2.7%), Grant (2.6%), Eddy (2.5%), Curry (1.9%), Sandoval portion (1.0%). The remaining 10 counties were above the study-area rate. The combined counties of Guadalupe, Hidalgo, Lincoln, Torrance, and Union (8.6%) were above the overall weighted average vacancy rate of 6.0 percent. See Table 2 (page 12) and Figure 7 (page 8).

Mid-May 2015 Apartment Survey

Rental data were only tabulated for a subset of the survey respondents. Twenty properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. These properties covered 1,278 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 270 properties, with a total of 11,934 units.

The weighted average monthly rent, regardless of apartment type, was \$614 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 58 percent of the properties (168) had overall weighted average rents that were equal to or less than the study-area average of \$614. Almost 26 percent of the properties had overall average rents between \$500 and \$599. Twenty-four percent had average rents between \$400 and \$499, and almost 20 percent had rents of \$700 and more and of that 8.7 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, \$461; one-bedroom, \$533; two-bedroom, \$604; three-bedroom, \$679; and four-or-more-bedroom, \$709. See Figure 6 on page 7. Table 3 on page 13 shows the distribution of weighted average rents by type of apartment and geographic area. Overall weighted average rents ranged from \$461 to \$709. For the grouped counties of Guadalupe, Hidalgo, Lincoln, Torrance, and Union was \$598. Again, rent data are based on a subset (270 properties) of the apartments.

Rents exceeded the study area overall average (\$614) in the following individual counties: Doña Ana (\$666), Roosevelt (\$666), Taos (\$682), Lea (\$767), Los Alamos (\$802), and Eddy (\$845). Average rents were below the study-area average in 16 counties: San Juan (\$606), San Miguel (\$600), Valencia (\$593), McKinley (\$564), Luna (\$532), Rio Arriba (\$532), Socorro (\$531), Curry (\$520), Sierra (\$517), Sandoval portion (\$507), Chaves (\$502), Otero (\$501), Quay (\$469), Colfax (\$463), Cibola (\$455), Grant (\$435). The combined counties Guadalupe, Hidalgo, Lincoln, Torrance and Union (\$593) were below the study area average. See Table 3 (page 13) and Figure 8 (page 9).

Comparisons with Prior Surveys

Comparisons to the results from the mid-May 2014 or other prior surveys should be made with caution because of 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.

The overall weighted average vacancy rate for the study area was down from 6.3 percent in 2014 to 6.0 percent in 2015. Direct comparisons were possible for the 21 individual counties; that were tabulated separately in both 2014 and 2015 and not combined with any other county. The vacancy rate rose by more than 1.0 percent in 6 counties (Lea, McKinley, Otero, Rio Arriba, Roosevelt and Taos) and fell in ten (Chaves, Cibola, Colfax, Curry, Eddy, Los Alamos, Luna, Quay, San Juan, and Sandoval portion). Five counties (Doña Ana, Grant, San Miguel, Sierra, and Valencia) remained within a 1.0 percent difference from 2014 to 2015.

For the study area as a whole, the overall weighted average rent increased slightly from \$576 in 2014 to \$614 in 2015. Overall average rents rose in twelve of the twenty one individual counties that could be compared (Colfax, Curry, Doña Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roosevelt, San Miguel, Sandoval portion, and Taos). Rents declined in nine counties (Chaves, Cibola, Grant,

McKinley, Otero, Quay, San Juan, Sierra, and Valencia). The greatest increase was Eddy County from \$614 in 2014 up to \$845 in 2015. Chaves County saw the largest decline from \$585 in 2014 down to \$502 in 2015.

It is also possible to compare a subset of properties, those that responded to the survey in both 2014 and 2015. For the study area as a whole, this subset came to 204 properties. This group accounted for 9,118 units in 2015 and 9,074 units in 2014. In the study area as a whole, the 2015 vacancy rate for this subset was 5.7%, slightly down from 5.8% in 2014.

There were 199 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for 8,693 units in 2015 and 8,651 units in 2014. The study-area average rent for this subset was \$572 for 2015 and \$541 for 2014 corresponding to the overall upward trend in rents.

Finally, some overall comparison looking at all the surveys done from 2009 to the 2015 can be made for general trend purposes. The numbers for the New Mexico study area overall weighted average vacancy rate in 2009 was 5.9 percent and it declined to a low of 3.8 percent in 2011 and then rose to a high of 6.3 percent by 2014 then declined to 6.0 in 2015. The overall weighted average rent increased from \$537 in 2009 to \$614 in 2015. In 2010 the average rent grew by \$16 from the prior year and again in 2012 the average rent went up by \$13. The rent grew by \$38 from 2014 to 2015. All other years saw growth of \$5 or less. See Table 4 on page 14. The large increase in the overall weighted average rent from 2014 to 2015 is directly related to increases in 12 of the counties and increases across all types of apartments.

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 2015) 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 an estimated population of 213,676 as of July 1, 2014.

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 six 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 apartment surveys. There were no changes in survey questions this year.

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, 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 was relatively poor for this item but if respondents had provided the year-built information in a prior survey, though not on the 2015 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 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. 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.

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 late July.

Properties that had submitted responses for previous surveys, but not for the 2015 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

Mid-May 2015 Apartment Survey

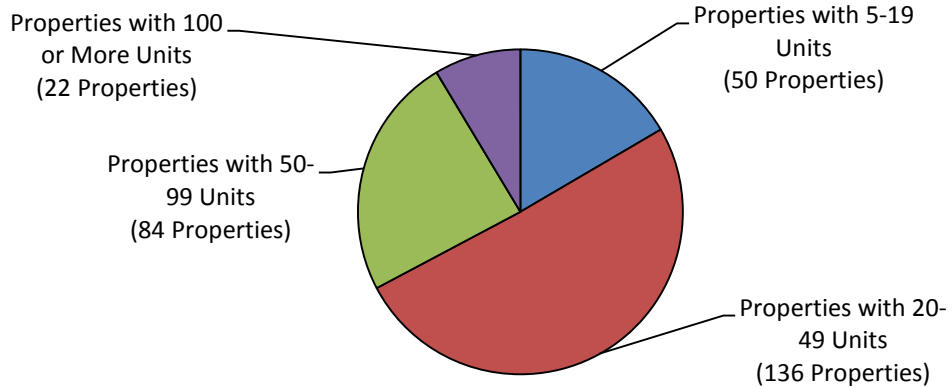
apartments or the contact may only lease apartment properties that have less than five units. Efforts will be made to exclude inappropriate contacts from future surveys. Apartments are continually changing ownership and/or property managers and BBER continually seeks to build new relationships with these new owners and/or property managers.

In all, there were a total of 608 properties with 337 contacts on the e-mail and postal mailing lists for the May 2015 questionnaire. The list was fairly accurate as only 8 postal mailings were returned undeliverable and address changes were needed for 6 of the other properties after the first mailing. Note that 35 of the properties had changes to contact information. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 103 contacts, covering 290 properties. There were 43 responses received back by e-mail. The 290 responses were down from 315 in 2013 but were at the 2010 and 2014 surveys. There were 7 outright requests to not participate in the survey. This is the second year in which a Survey Monkey option was available. There was hope that the Survey Monkey option might help the response rate. However, only 18 responses covering 36 properties were received through this online version. This pretty much matched last year's results.

To maintain confidentiality for individual properties, the data were aggregated and reported by county¹. Each county may contain more than one community. Five counties were combined into one group. These counties are Guadalupe, Hidalgo, Lincoln, Tarrant and Union to ensure that confidential information was not disclosed. Last year Socorro was part of this group and Guadalupe was not. Criteria for non-disclosure included that at least 3 properties needed to report for the survey area with no property having more than 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.

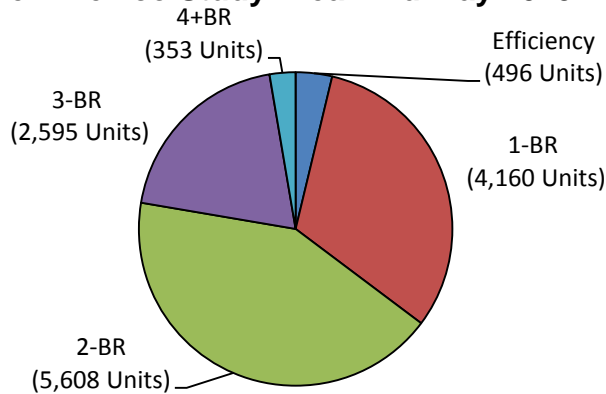
¹ However, these aggregates do not represent a comprehensive coverage of all geographic areas in each county.

Figure 1
Number of Properties* by Size of Property
New Mexico Study Area: Mid-May 2015



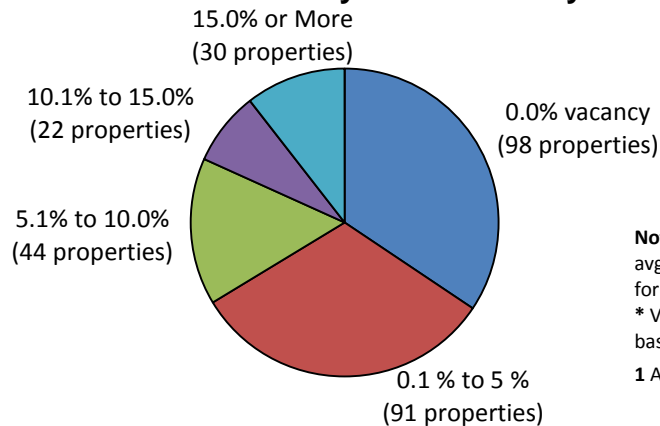
* Based on 290 properties.

Figure 2
Total Units* by Type of Apartment
New Mexico Study Area: Mid-May 2015



* Based on 13,212 units in 290 properties.

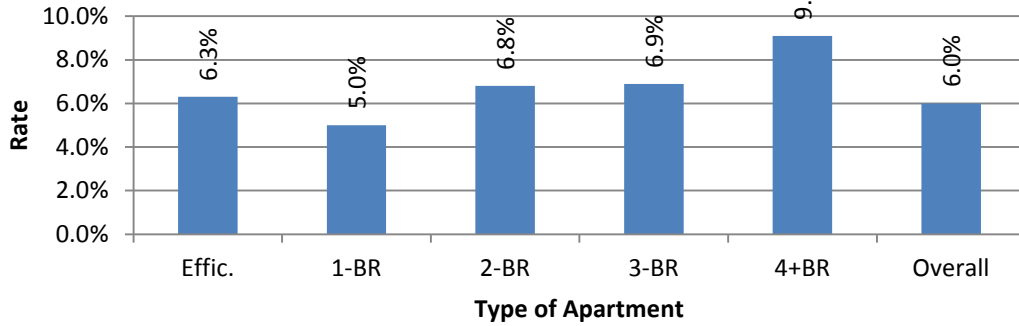
Figure 3
No. of properties* by Overall¹ Weighted Average Vacancy Rate
New Mexico Study Area: Mid-May 2015



Note: The weighted average vacancy rate for the NM Study Area was 6.0%.
 * Vacancy rate calculations were based on 290 properties.

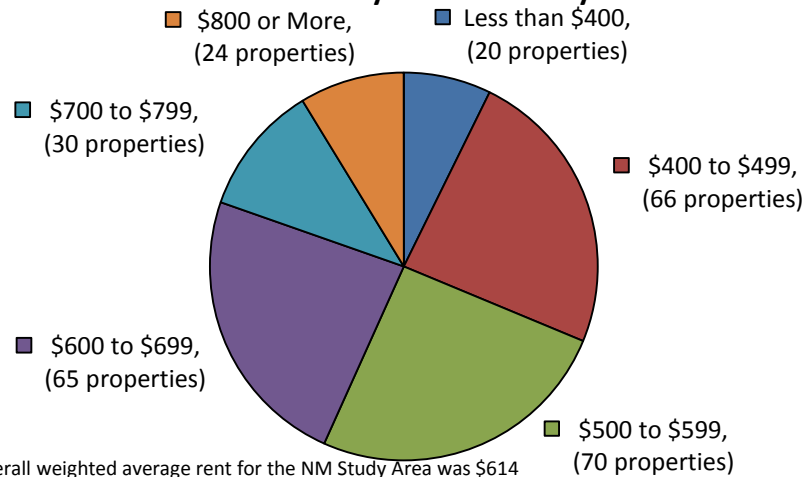
1 All types of apartments combined.

Figure 4
Weighted Avg. Vacancy Rates* by Type of Apartment
New Mexico Study Area: Mid-May 2015



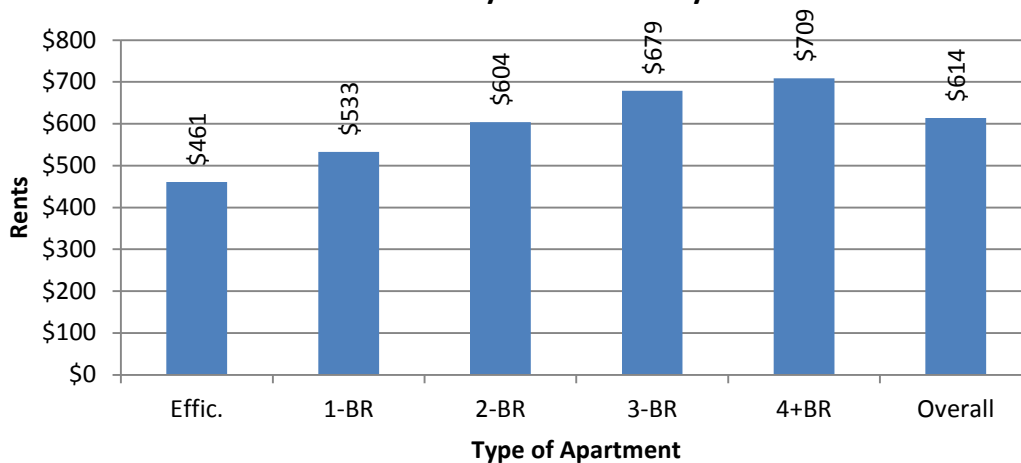
* Vacancy rate calculations based on 290 properties.

Figure 5
Number of Properties* by Overall1 Weighted Average Rent
New Mexico Study Area: Mid-May 2015



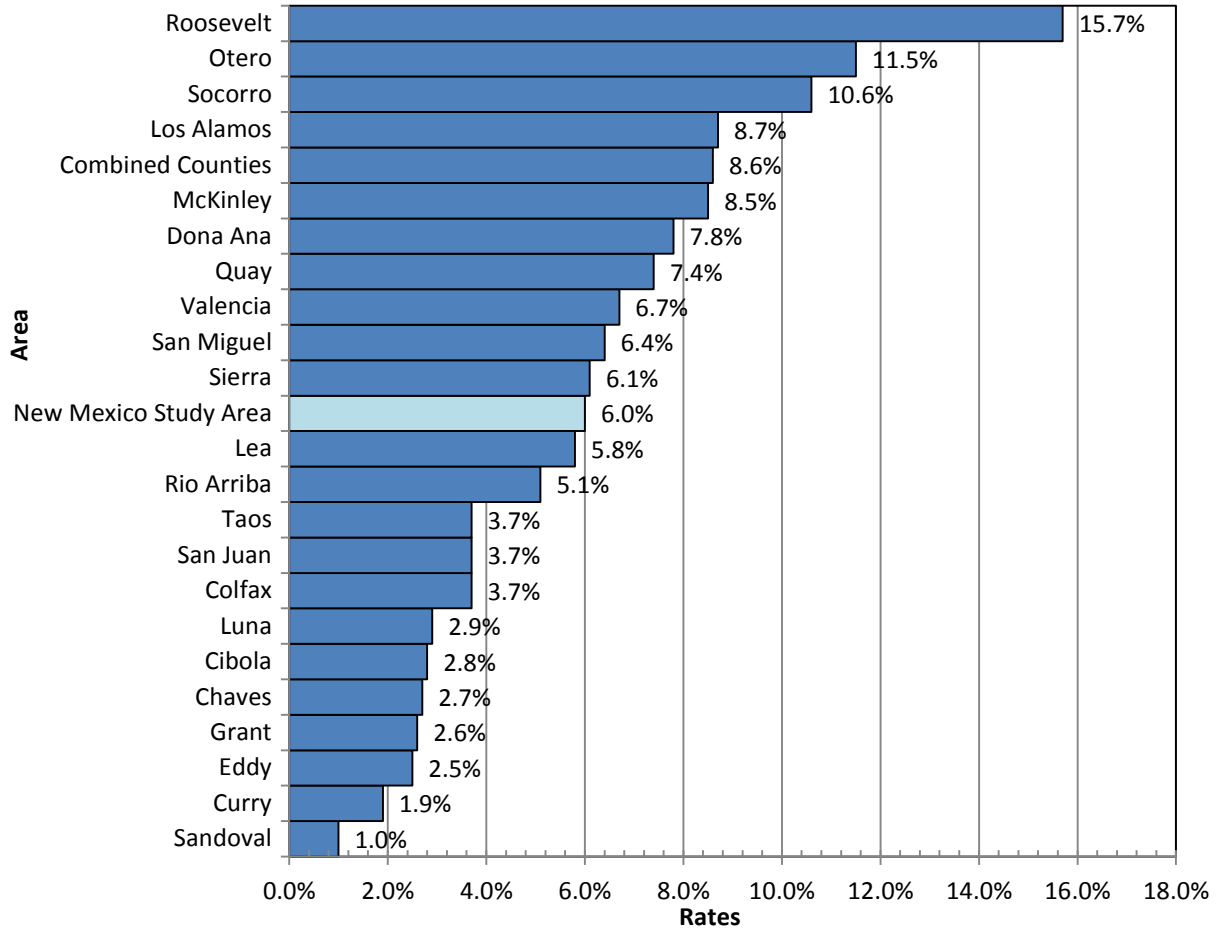
Note: The overall weighted average rent for the NM Study Area was \$614
 * Rent calculations based on 270 properties. 1 All types of apts. combined.

Figure 6
Weighted Average Monthly Rents* by Type of Apartment
New Mexico Study Area: Mid-May 2015



* Rent calculations based on 270 properties.

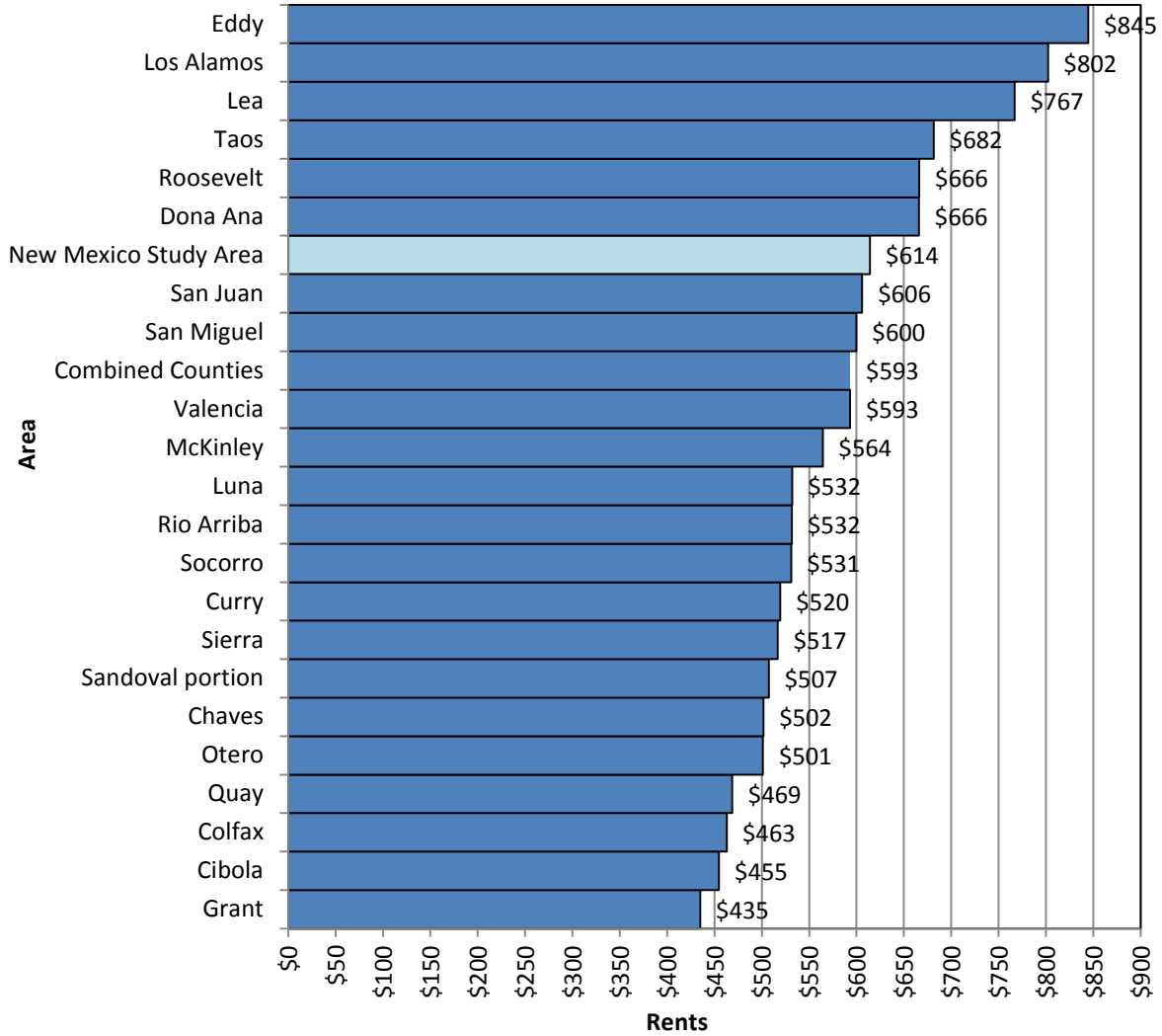
Figure 7
Overall¹ Weighted Average Vacancy Rates*
New Mexico Counties: Mid-May 2015



* Vacancy rate calculations were based on 290 properties.

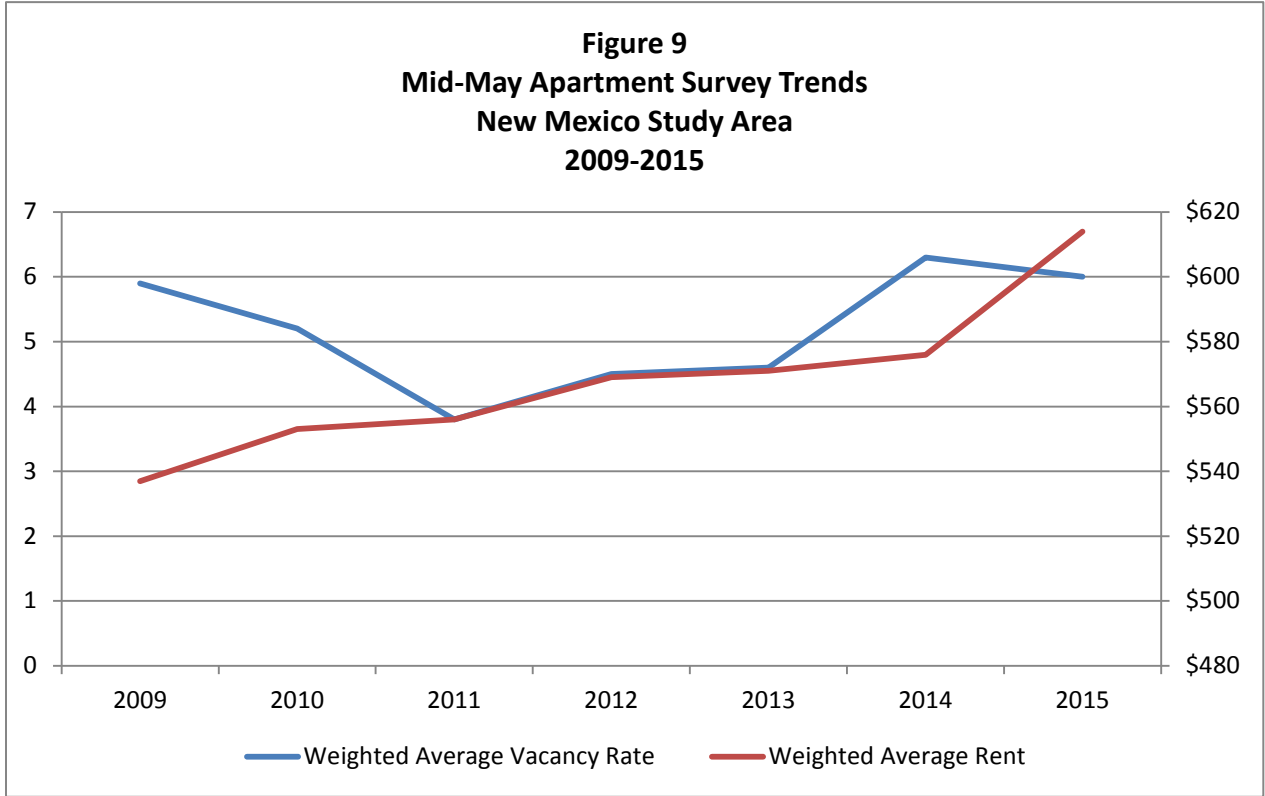
1 All types of apartments combined. **2** Sandoval portion does not include Rio Rancho.

Figure 8
Overall¹ Weighted Average Monthly Rents*
New Mexico Counties and County Cluster: Mid-May 2015



* Rent calculations were based on 270 properties.

1 All types of apartments combined. **2** Sandoval portion does not include Rio Rancho.



Mid-May 2015 Apartment Survey

Table 1
Counts of Apartment Properties, Year Property Built and Number of Units by Type
New Mexico Counties and County Cluster: Mid-May 2015

Area ¹	Number of Properties	Year Property Built ²		Total Number of Units by Type*					
		Earliest	Latest	Total	Effic	1-BR	2-BR	3-BR	4+BR
Chaves	14	1960	2005	628	98	269	147	102	12
Cibola	6	1973	2002	177	-	50	127	-	-
Colfax	4	1927	1983	190	D	64	59	D	16
Curry	13	1953	2008	515	-	135	115	233	32
Doña Ana	68	1962	2014	3,539	62	1,160	1,687	504	126
Eddy	12	1935	2004	674	38	291	248	85	12
Grant	5	1970	1998	153	D	39	65	41	D
Lea	11	1960	1991	701	16	238	406	41	-
Los Alamos	13	1950	2002	634	72	214	324	24	-
Luna	14	1969	2013	546	4	184	206	116	36
McKinley	20	1928	2003	1,002	D	146	567	257	D
Otero	8	1976	1988	287	30	79	146	32	-
Quay	5	1972	2011	121	D	27	41	20	D
Rio Arriba	9	1970	2003	586	22	209	150	180	25
Roosevelt	8	1965	2015	140	D	38	48	38	D
San Juan	19	1967	2009	1,072	20	122	464	460	6
San Miguel	12	1976	2002	485	8	195	211	71	-
Sandoval ³	6	1971	1988	286	-	120	90	42	34
Sierra	8	1967	1988	309	42	185	60	D	D
Socorro	4	1972	1986	123	D	104	15	D	-
Taos	12	1964	2000	348	20	90	123	104	11
Valencia	10	1984	2006	359	-	99	174	86	-
Combined Counties ⁴									
Guadalupe/Hidalgo									
Lincoln/Torrance/Union	9	1950	2005	337	2	102	135	93	5
New Mexico Study Area	290	1927	2015	13,212	496	4,160	5,608	2,595	353

* 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 Sandoval portion does not include Rio Rancho.

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

Note: This tabulation includes all respondents to the survey.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-May 2015 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2015 Apartment Survey

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 2015

Area ¹	Number of Properties	Total Number 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	14	628	98	269	147	102	12	17	4	3	5	4	1	2.7	4.1	1.1	3.4	3.9	8.3
Cibola	6	177	-	50	127	-	-	5	-	2	3	-	-	2.8	-	4.0	2.4	-	-
Colfax	4	190	D	64	59	D	16	7	D	-	5	D	-	3.7	D	-	8.5	D	-
Curry	13	515	-	135	115	233	32	10	-	4	3	2	1	1.9	-	3.0	2.6	0.9	3.1
Doña Ana	68	3,539	62	1,160	1,687	504	126	275	5	85	124	45	4	7.8	8.1	7.3	7.4	8.9	19.0
Eddy	12	674	38	291	248	85	12	17	8	5	8	1	1	2.5	21.1	1.7	3.2	1.2	8.3
Grant	5	153	D	39	65	41	D	4	D	2	2	-	D	2.6	D	5.1	3.1	-	D
Lea	11	701	16	238	406	41	-	41	1	2	38	-	-	5.8	6.3	0.8	9.4	-	-
Los Alamos	13	634	72	214	324	24	-	55	1	17	35	2	-	8.7	1.4	7.9	10.8	8.3	-
Luna	14	546	4	184	206	116	36	16	-	4	9	4	-	2.9	-	2.2	4.4	3.4	-
McKinley	20	1,002	D	146	567	257	D	85	D	14	52	16	D	8.5	D	9.6	9.2	6.2	D
Otero	8	287	30	79	146	32	-	33	-	14	8	10	-	11.5	-	17.7	5.5	31.3	-
Quay	5	121	D	27	41	20	D	9	D	1	6	2	D	7.4	D	3.7	14.6	10.0	D
Rio Arriba	9	586	22	209	150	180	25	30	-	11	10	9	-	5.1	-	5.3	6.7	5.0	-
Roosevelt	8	140	D	38	48	38	D	22	D	7	5	8	D	15.7	D	18.4	10.4	21.1	D
San Juan	19	1,072	20	122	464	460	6	40	2	2	17	39	-	3.7	10.0	1.6	3.7	8.5	-
San Miguel	12	485	8	195	211	71	-	31	3	11	14	3	-	6.4	37.5	5.6	6.6	4.2	-
Sandoval ²	6	286	-	120	90	42	34	3	-	2	1	-	-	1.0	-	1.7	1.1	-	-
Sierra	8	309	42	185	60	D	D	19	3	10	5	D	D	6.1	7.1	5.4	8.3	D	D
Socorro	4	123	D	104	15	D	-	13	D	4	8	D	-	10.6	D	3.8	53.3	D	-
Taos	12	348	20	90	123	104	11	13	1	3	4	5	-	3.7	5.0	3.3	3.3	4.8	-
Valencia	10	359	-	99	174	86	-	24	-	3	14	7	-	6.7	-	3.0	8.0	8.1	-
Combined Counties ³ Guadalupe/Hidalgo Lincoln/Torrance/Union	9	337	2	102	135	93	5	29	-	4	7	17	1	8.6	-	3.9	5.2	18.3	20.0
New Mexico Study Area	290	13,212	496	4,160	5,608	2,595	353	798	31	210	383	178	32	6.0	6.3	5.0	6.8	6.9	9.1

* 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 Sandoval portion does not include Rio Rancho.

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

Note: This tabulation includes all respondents to the survey.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-May 2015 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2015 Apartment Survey

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 2015

Area ¹	Number of Properties	Year Property Built ²		Total Number 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	13	1960	2005	580	98	209	147	102	12	\$ 502	\$ 411	\$ 452	\$ 559	\$ 619	\$ 608
Cibola	3	1973	2002	51	-	10	41	-	-	455	-	423	467	-	-
Colfax	4	1927	1983	190	D	64	59	D	16	463	D	457	497	D	511
Curry	13	1953	2008	532	-	135	115	233	32	520	-	410	494	608	778
Doña Ana	68	1962	2014	3,397	62	1,160	1,687	504	126	666	260	505	577	719	720
Eddy	9	1935	2004	515	38	188	208	69	12	845	2,100	888	1,003	865	1,295
Grant	5	1970	1998	153	D	39	65	41	D	435	D	342	418	520	D
Lea	11	1960	1991	701	16	238	406	41	-	767	714	752	799	619	-
Los Alamos	13	1950	2002	634	72	214	324	24	-	802	703	708	891	1,125	-
Luna	13	1969	2013	509	4	184	183	102	36	532	210	481	504	608	655
McKinley	14	1928	2003	760	-	107	464	164	-	564	-	505	563	634	-
Otero	7	1976	1988	243	30	71	110	32	-	501	463	451	514	631	-
Quay	5	1972	2011	121	D	27	41	20	D	469	D	425	500	560	D
Rio Arriba	8	1970	2003	401	-	175	101	122	3	532	-	533	612	588	569
Roosevelt	7	1965	2015	134	D	33	47	38	D	666	D	550	630	768	D
San Juan	18	1967	2009	857	20	122	444	268	-	606	580	543	604	643	-
San Miguel	12	1976	2002	485	8	195	211	71	-	600	650	554	631	721	-
Sandoval ³	4	1971	1988	194	-	100	54	14	26	507	-	470	543	422	422
Sierra	1	1967	1988	309	42	185	60	D	D	517	311	509	558	D	D
Socorro	8	1972	1986	123	D	104	15	D	-	531	D	496	560	D	-
Taos	4	1964	2000	349	20	90	123	104	11	682	517	575	666	820	872
Valencia	12	1984	2006	359	-	99	174	86	-	593	-	540	597	699	-
Combined Counties ⁴ Guadalupe/Hidalgo Lincoln/Torrance/Union	9	1950	2005	337	2	102	135	93	5	598	245	509	590	663	653
New Mexico Study Area	270	1927	2015	11,934	473	3,851	5,214	2,194	286	\$ 614	\$ 461	\$ 533	\$ 604	\$ 679	\$ 709

* 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 Sandoval portion does not include Rio Rancho.

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

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 2015 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2015 Apartment Survey

Table 4

**Comparison of Mid-May Apartment Surveys 2009 - 2015
New Mexico Study Area**

Survey Year	Weighted Average Vacancy Rate	Weighted Average Rent
2015	6.0	\$614
2014	6.3	\$576
2013	4.6	\$571
2012	4.5	\$569
2011	3.8	\$556
2010	5.2	\$553
2009	5.9	\$537

Mid-May 2015 Apartment Survey

APPENDIX

POSTCARD: PRE-SURVEY NOTICE

May 1, 2015

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 Suzan Reagan at BBER (phone: 505-277-3035; e-mail: sreagan@unm.edu). Sincerely,



Suzan Reagan
Head of Information Services
Bureau of Business and Economic Research
University of New Mexico

Mid-May 2015 Apartment Survey

SURVEY LETTER



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

May 11, 2015

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 2014** 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.

Please complete and **return the enclosed survey form to BBER by Friday, May 29, 2015**. 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/s/BBER-ApartmentSurvey> . 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.

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.

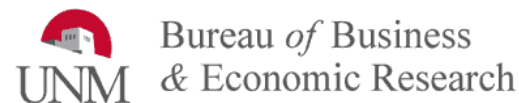
Sincerely,

A handwritten signature in black ink that reads 'Suzan Reagan'.

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

Mid-May 2015 Apartment Survey

SURVEY INSTRUCTIONS



BBER APARTMENT SURVEY FOR MFA: MID-MAY 2015

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 2015**: 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 Fri., May 29, 2015.** If you have misplaced this 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

Alternatively, you can FAX the completed form to 505-277-2773 or you can fill the survey out online at <https://www.surveymonkey.com/s/BBER-ApartmentSurvey> . 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: Mid-May 2015

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*						

* Vacant means physically empty.

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*						

* Vacant means physically empty.

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*						

* Vacant means physically empty.

Please return materials to BBER in the enclosed business reply envelope **by Friday, May 29, 2015**. 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/s/BBER-ApartmentSurvey>. If you have any questions, or wish to receive additional copies of the questionnaire, contact Suzan (phone: 505-277-3038; e-mail: sreagan@unm.edu).

POSTCARD: POST-SURVEY NOTICE

Dear Manager,

May 25, 2015

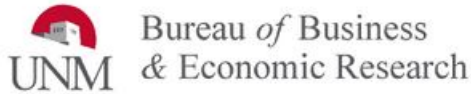
A few weeks ago the Bureau of Business and Economic Research (BBER) at the University of New Mexico sent you a survey of apartment vacancies and rents. BBER is conducting the survey for the New Mexico Mortgage Finance Authority (MFA). If you have completed and returned the questionnaire we thank you 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 -OR- complete the survey on line at <https://www.surveymonkey.com/s/BBER-ApartmentSurvey>. 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 Suzan Reagan at BBER (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 Version



BBER Apartment Survey for MFA: Mid-May 2015

1. About the 2015 Mid-May 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-May 2015 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 me (phone: 505-277-3038, e-mail: sreagan@unm.edu).

Please provide your contact information:

Name:	<input type="text"/>
Title:	<input type="text"/>
Organization:	<input type="text"/>
Address:	<input type="text"/>
City:	<input type="text"/>
State:	<input type="text"/>
Zip:	<input type="text"/>
Email:	<input type="text"/>
Phone:	<input type="text"/>
Fax:	<input type="text"/>

Next

Mid-May 2015 Apartment Survey

BBER Apartment Survey for MFA: Mid-May 2015

2. Information on Property

Property

Name

Address

City

State

Zip

Year Property Built (est.)

For this property please provide the following information for mid-May 2015: 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.

Number of Efficiency Units

Average Asking Rent for Efficiencies

Number of Vacant Efficiency Units

Number of 1-Bedroom Units

Average Asking Rent for 1-Bedroom Units

Number of Vacant 1-Bedroom Units

Number of 2-Bedroom Units

Average Asking Rent for 2-Bedroom Units

Number of Vacant 2-Bedroom Units

Number of 3-Bedroom Units

Average Asking Rent for 3-Bedroom Units

Number of Vacant 3-Bedroom Units

Number of 4 or More Bedroom Units

Average Asking Rent for 4 or More Bedroom Units

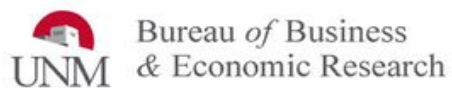
Mid-May 2015 Apartment Survey

<input type="text"/>
Number of Vacant 3-Bedroom Units
<input type="text"/>
Number of 4 or More Bedroom Units
<input type="text"/>
Average Asking Rent for 4 or More Bedroom Units
<input type="text"/>
Number of Vacant 4 or More Bedroom Units
<input type="text"/>
Total Number of Units
<input type="text"/>
Total Number of Vacant Units
<input type="text"/>

Do you have another property to provide information for?

Yes

No



BBER Apartment Survey for MFA: Mid-May 2015

4. Final Page

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

Yes

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!

Prev

Done