

July 2017

Apartment Survey Mid-April 2017

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. While Suzan Reagan was the primary person on this report at BBER, she was assisted by Daren Ruiz and Mark Sullivan. BBER's Director Jeff Mitchell provided oversight and support. Our administrative staff Kathleen Schmidt and Gail Mercer kept an eye out for the paperwork needed to complete this project.

Finally, we would like to express our appreciation to the New Mexico Mortgage Finance Authority for providing the financial support to conduct this survey and their direction on survey revisions. 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 2017 with non-response follow-up extending into early June. Apartment complexes with five or more units were request to provide information on unit count; vacancy and rent data for mid-April; the year the structure was built; and the availability of special needs services. The goal was to provide MFA with current market information to increase the organization's databases and understanding of local conditions. These data are referred to when looking at affordable housing issues. This is part of a continuing BBER effort on behalf of MFA and was the ninth survey in as many years.

Summary

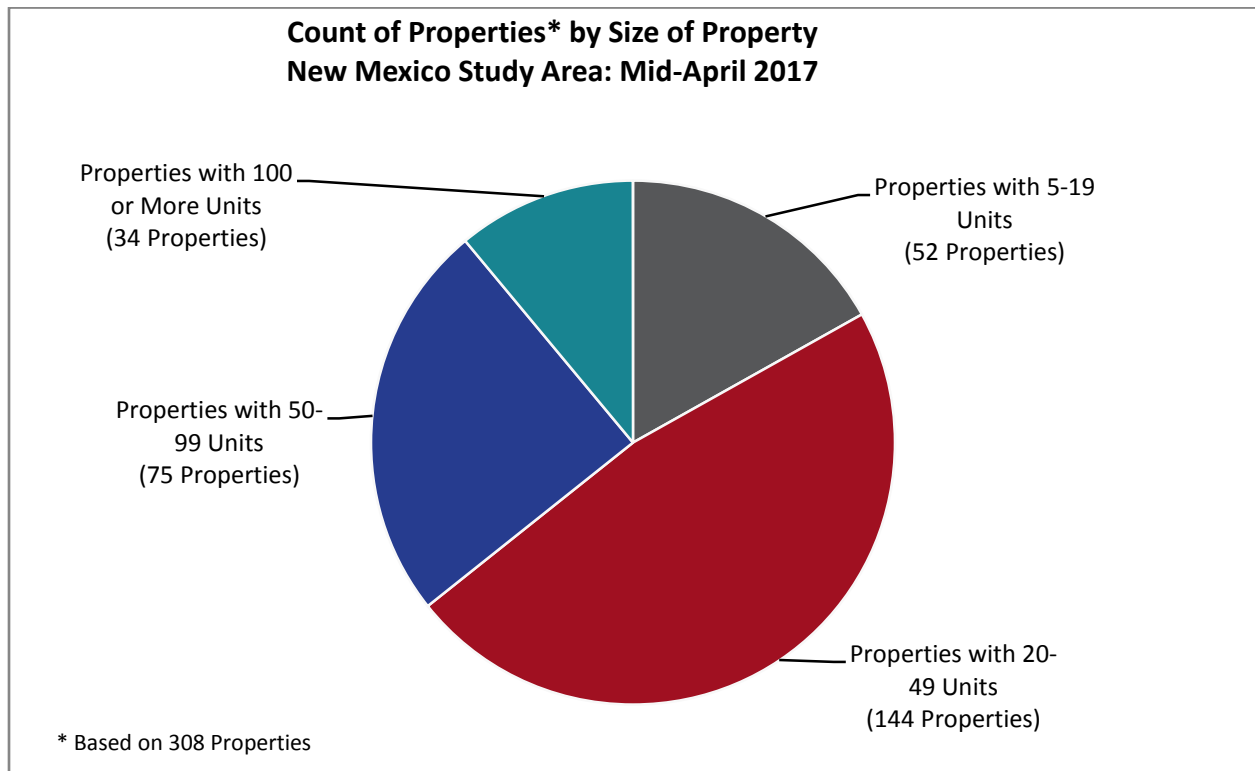
- The survey responses covered 308 properties scattered across 27 New Mexico counties and accounted for a total of 16,152 units.
- Respondents to the survey reported 912 vacant units out of a total of 16,152 units, resulting in an overall vacancy rate of 5.6 percent.
- In the 2017 Apartment Survey 36 percent of properties reported no vacancies and only twelve percent of properties reported rates higher than 10 percent.
- The weighted average monthly rent, regardless of apartment type, was \$581.
- Seventy-two percent of the properties (222 out of 308) had from 20 to 99 units. The bulk of this group, 146 properties, had 20 to 49 units.
- Slightly more than 40 percent of the 16,152 units were two-bedroom apartments and another 32 percent were one-bedroom apartments.
- Over 50 percent (158 properties) responded that the property or at least some units provided special needs services.

Findings

Properties and Units

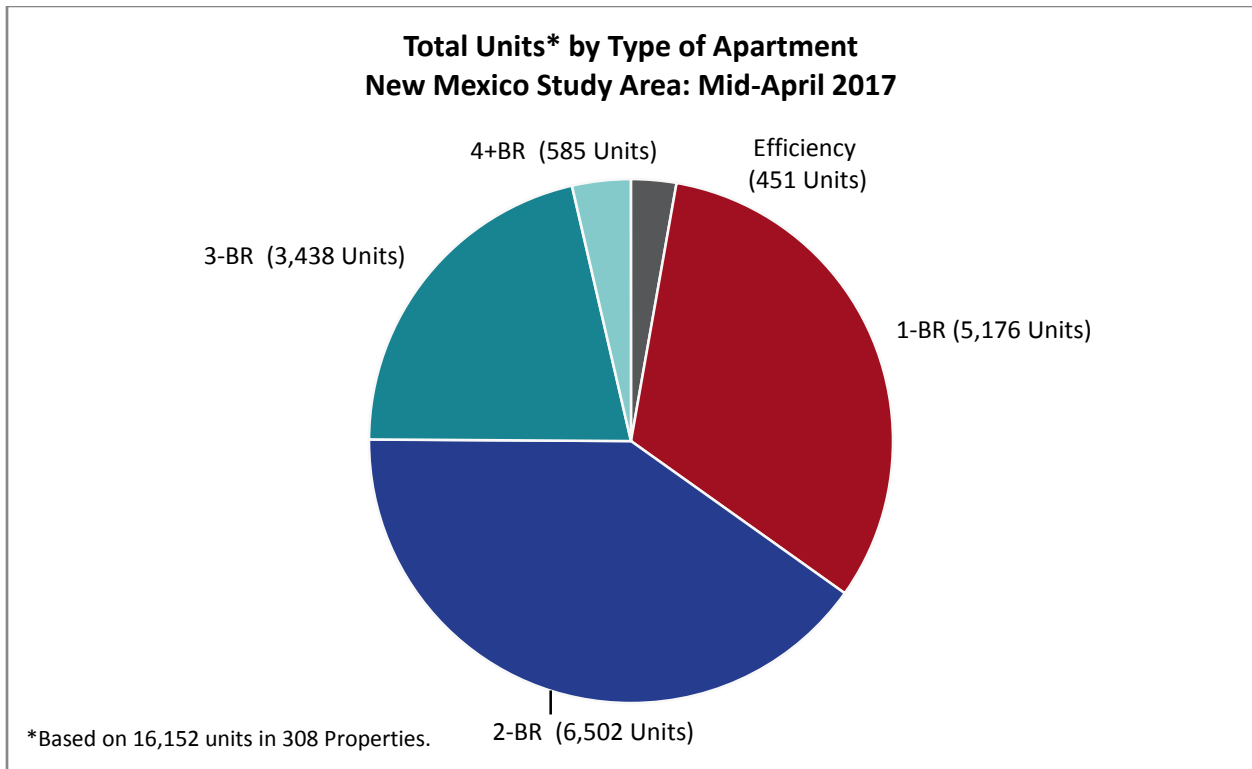
The responses covered 308 properties scattered across 27 New Mexico counties and accounted for a total of 16,152 units. Although properties in Catron, De Baca, Harding and Torrance County were surveyed, none responded. Reporting for the first time to the survey was a property in Mora County. Only 17 percent of properties (52 out of 308) had 5 to 19 units. Seventy-two percent of the properties (222 out of 308) had from 20 to 99 units. The bulk of this group, 146 properties, had 20 to 49 units. Twenty-five percent of all properties (76 out of 308) had 50 to 99 units. Thirty four properties (11% of the total) had 100 or more units. See Figure 1 below.

Figure 1 Count of Properties by Size of Property



Slightly more than 40 percent of the 16,152 units were two-bedroom apartments and 32 percent were one-bedroom apartments. The remaining units were distributed among three-bedroom (21%), four-or-more bedroom (4%), and efficiency (3%) apartments. See Figure 2 top of next page.

Figure 2 Total Units by Type of Apartment

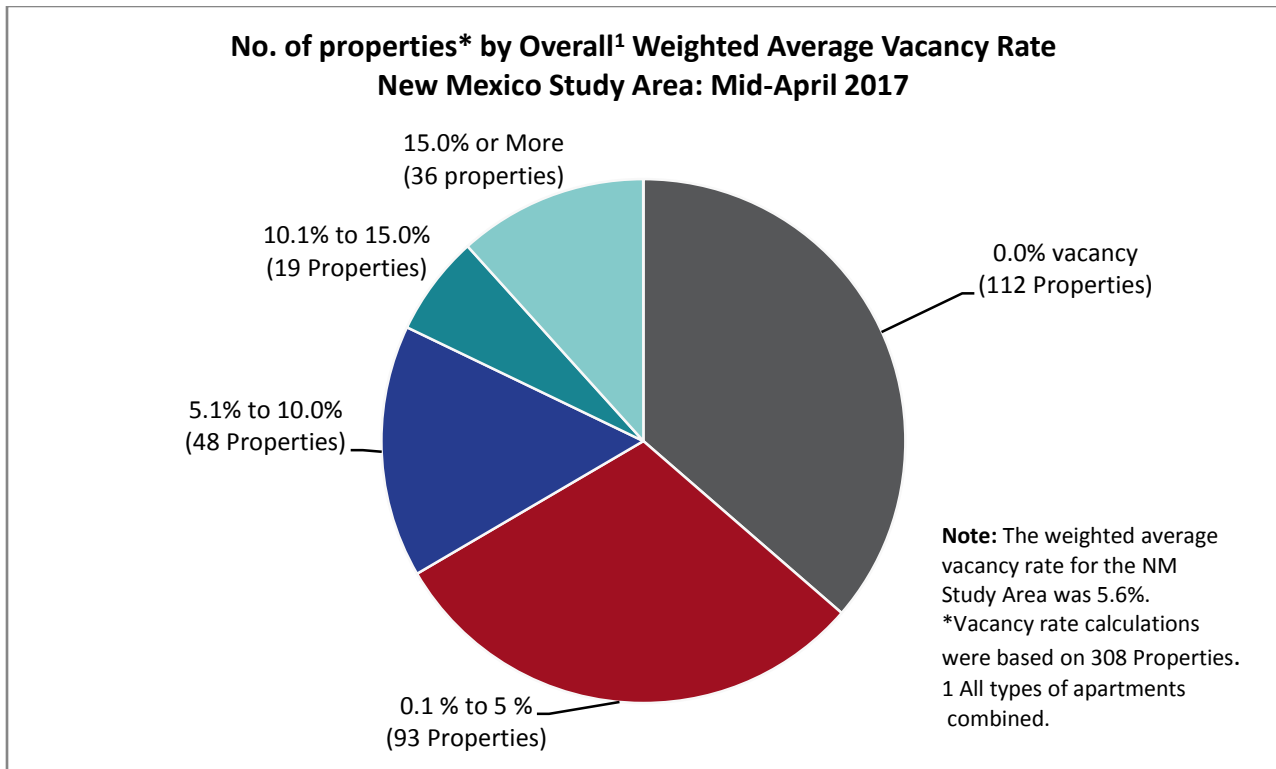


Vacancies

Respondents to the survey reported a total of 912 vacant units, resulting in an overall vacancy rate of 5.6 percent. The vacancy rates are weighted and are shown by geographic area and type of apartment in Table 2 on page 16. 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.

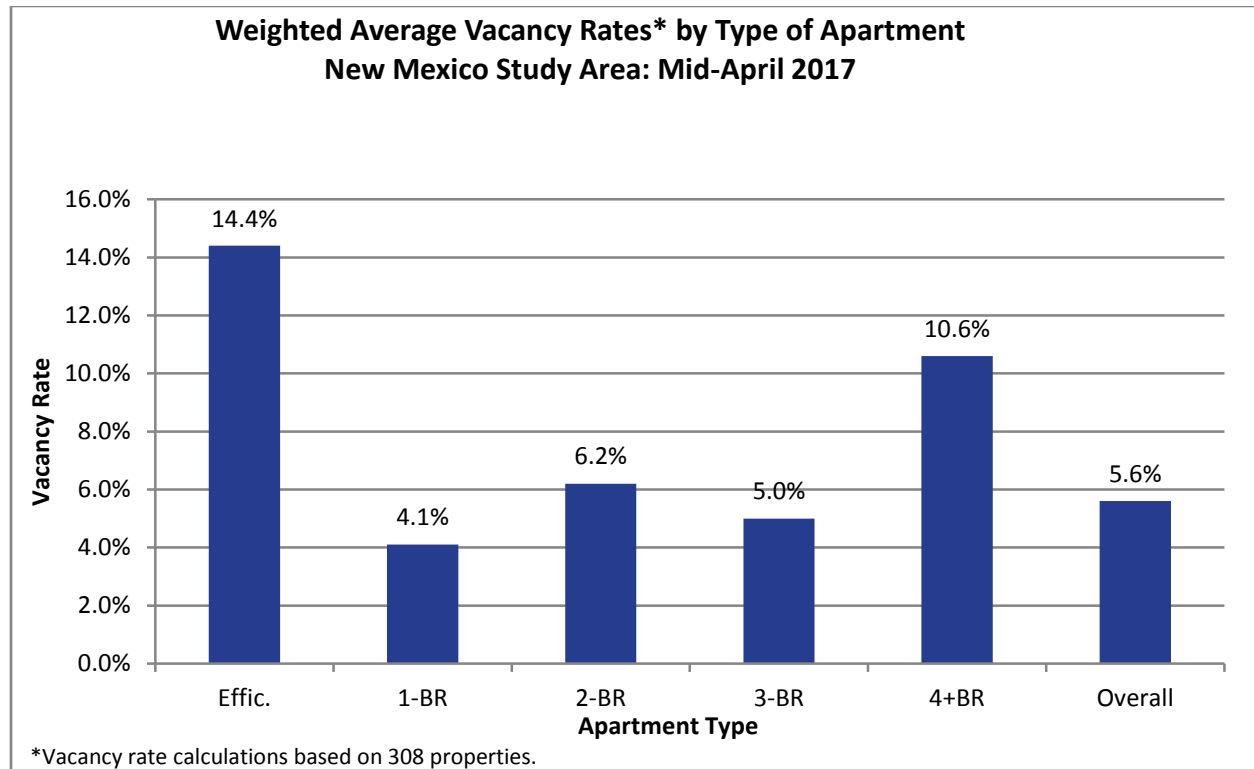
Two hundred and twelve properties (69% of the total) reported overall vacancy rates that were equal to or less than the study area average of 5.6 percent and 112 or 36 percent of those properties reported no vacancies. Forty-eight properties (16% of the total) reported vacancy rates in the range 5 to 10 percent and 55 properties (12%) reported rates higher than 10 percent. See Figure 3 top of next page.

Figure 3 Count of properties by Overall Weighted Average Vacancy Rate



Vacancy rates were highest for efficiencies at 14 percent. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 14.4 percent; one-bedroom, 4.1 percent; two-bedroom, 6.2 percent; three-bedroom, 5.0 percent; and four-or-more-bedroom, 10.6 percent. See Figure 4 top of next page. Table 2 on page 16 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

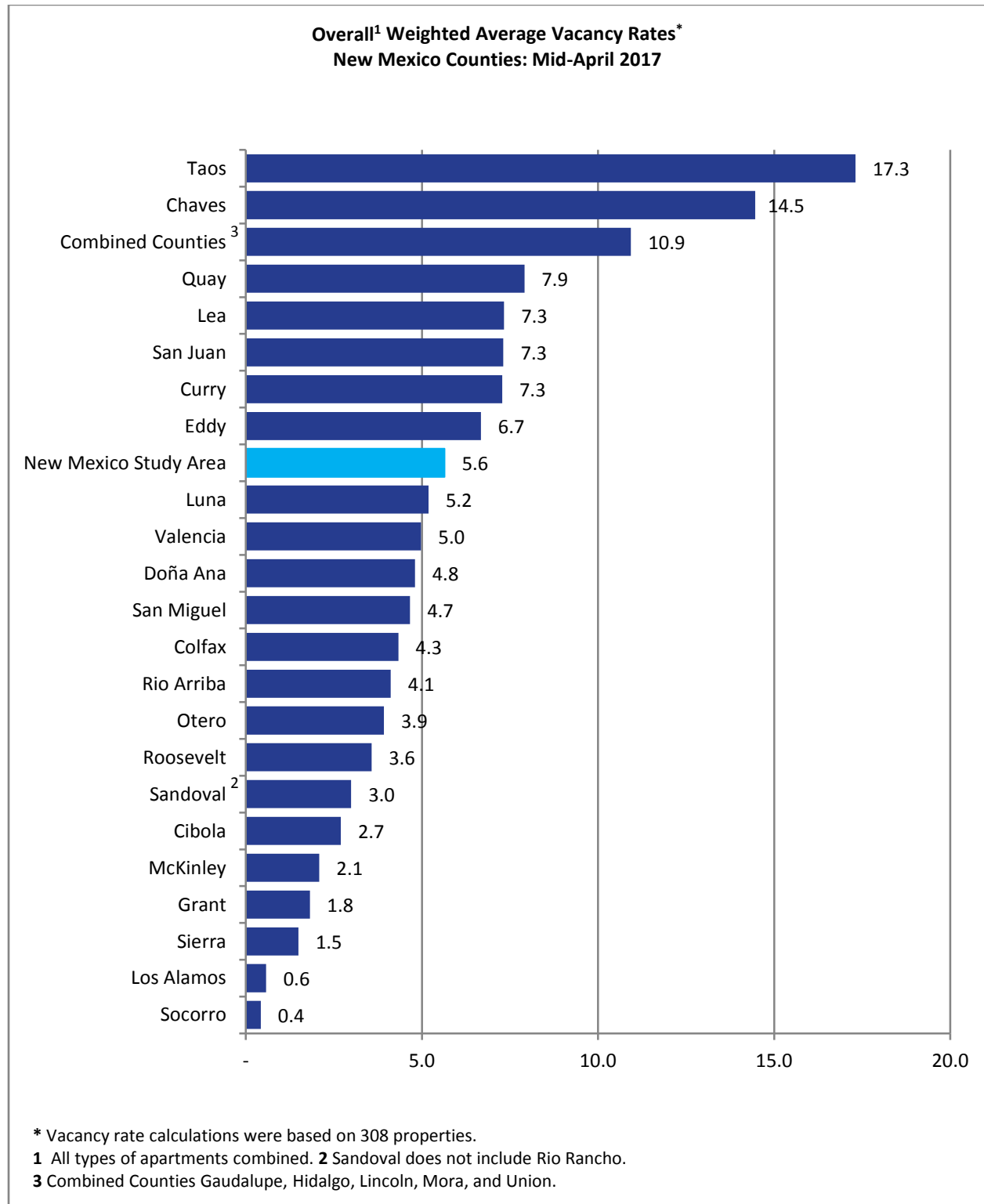
Figure 4 Weighted Average Vacancy Rates by Apartment Type



Among the 22 individual counties, overall weighted average vacancy rates were below the study-area rate (5.6%) in 15 counties: Luna (5.2%), Valencia (5.0%), Doña Ana (4.8%), San Miguel (4.7%), Colfax (4.3%), Rio Arriba (4.1%), Otero (3.9%), Roosevelt (3.6%), Sandoval (3.0%), Cibola (2.7%), McKinley (2.1%), Grant (1.8%), Sierra (1.5%), Los Alamos (0.6%), and Socorro (0.4%). The remaining 7 counties were above the study-area rate.¹ The combined counties of Guadalupe, Hidalgo, Lincoln, Mora, and Union (10.9%) were well above the overall weighted average vacancy rate of 5.6 percent. See Table 2 on page 16 and Figure 5 on next page.

¹ Rio Rancho is not included in the study area.

Figure 5 Overall Weighted Average Vacancy Rates

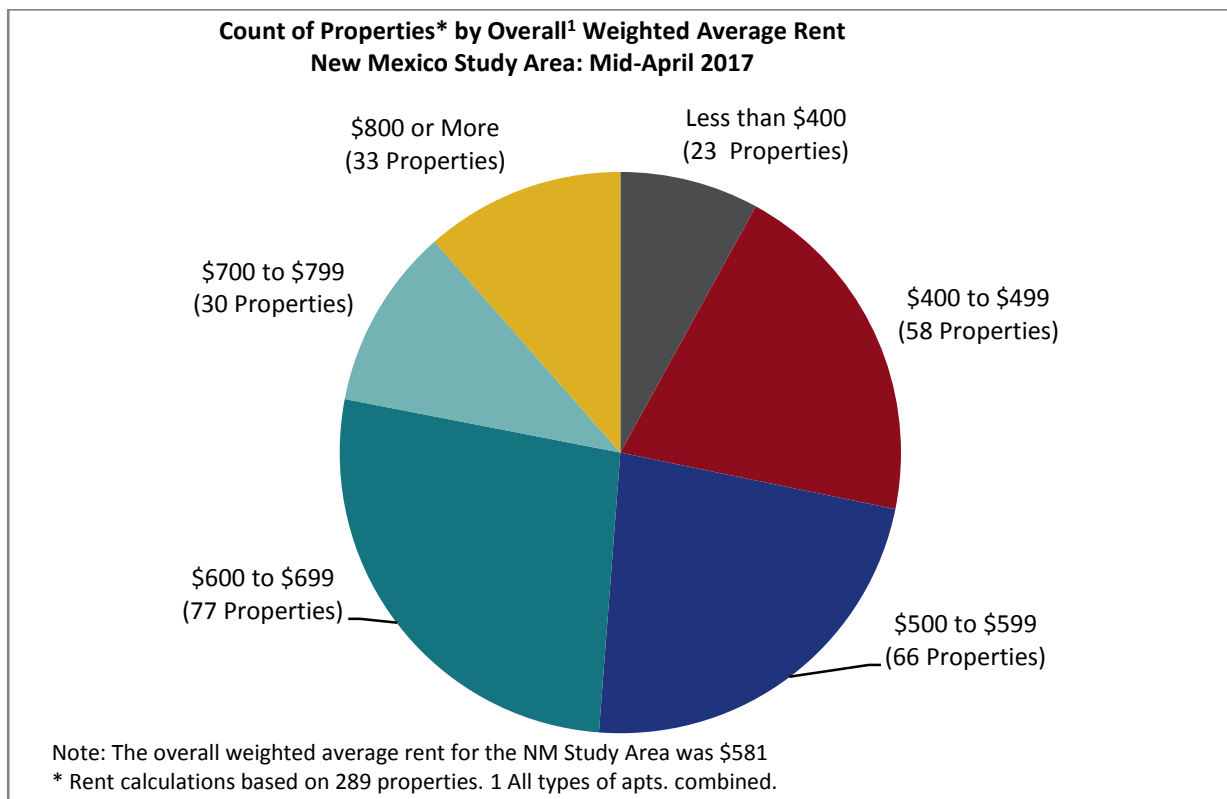


Rent

Rental data were only tabulated for a subset of the survey respondents. Nineteen properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. These properties covered 955 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 289 properties, with a total of 15,197 units.

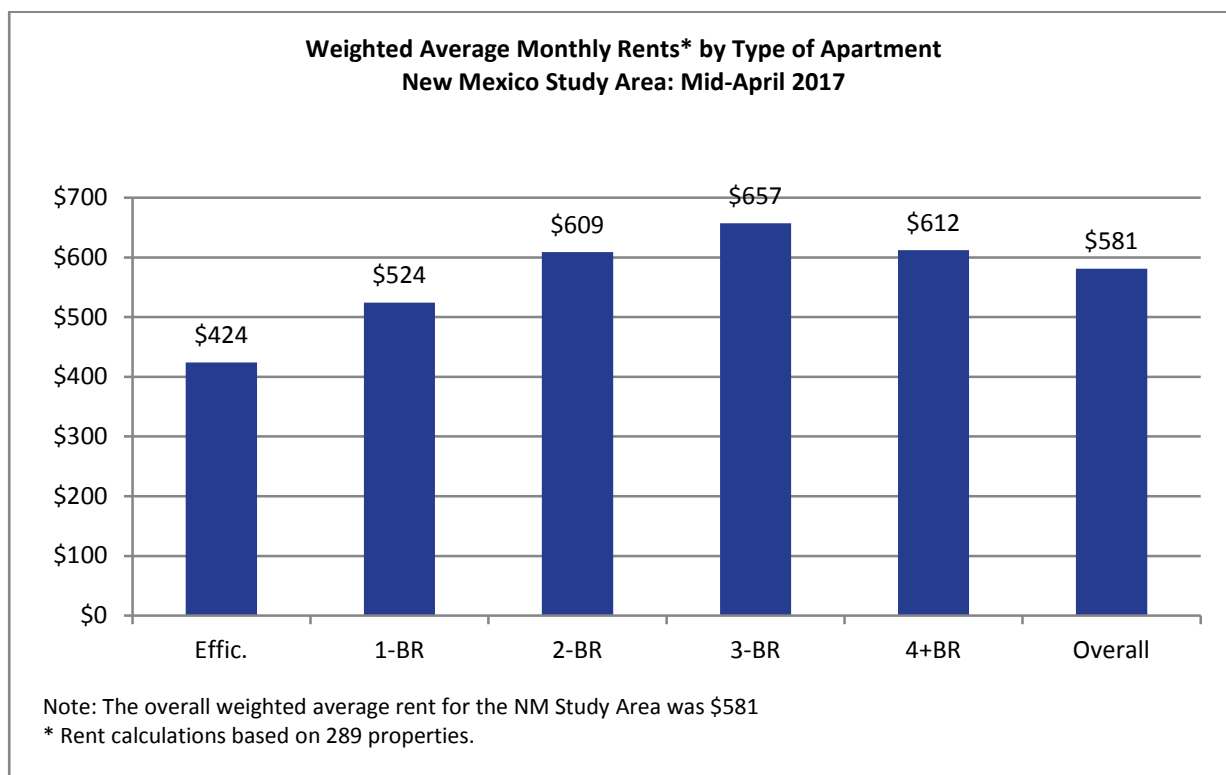
The weighted average monthly rent, regardless of apartment type, was \$581 for the study area. Weighted rents are calculated by dividing total rental revenue in an area for an apartment type by the total number of units for that area and type. Total revenue is calculated by multiplying the reported rent for each type by the number of units in each apartment type and then summing across all properties in the area. Around 48 percent of the properties (137) had overall weighted average rents that were equal to or less than the study-area average of \$581. At 42 percent, most of the properties had overall average rents between \$400 and \$599 with 58 properties at \$400-\$499 and 66 properties in the \$500-\$599 rent ranges. Only 23 properties reported rents less than \$400. Just over 21 percent of properties had rents of \$700 and more and of that 11 percent of the properties were \$800 or more. See Figure 6 below.

Figure 6 Count of Properties by Overall Weighted Average Rent



The study area weighted average rents by type of apartment are as follows: efficiencies, \$424; one-bedroom, \$524; two-bedroom, \$609; three-bedroom, \$657; and four-or-more-bedroom, \$612. See Figure 7 below. Notably weighted average rents for four-or-more-bedroom were lower than three-bedroom. Although weighted averages are used; some of the non-disclosed counties reported significantly lower average rents pulling down the four-or-more-bedroom average rents. Table 3 on page 17 shows the distribution of weighted average rents by type of apartment and geographic area. Overall weighted average rents ranged from \$380 to \$825. For the grouped counties of Guadalupe, Hidalgo, Lincoln, Mora, and Union average rents were \$543. Again, rent data are based on a subset (289 properties) of the apartments.

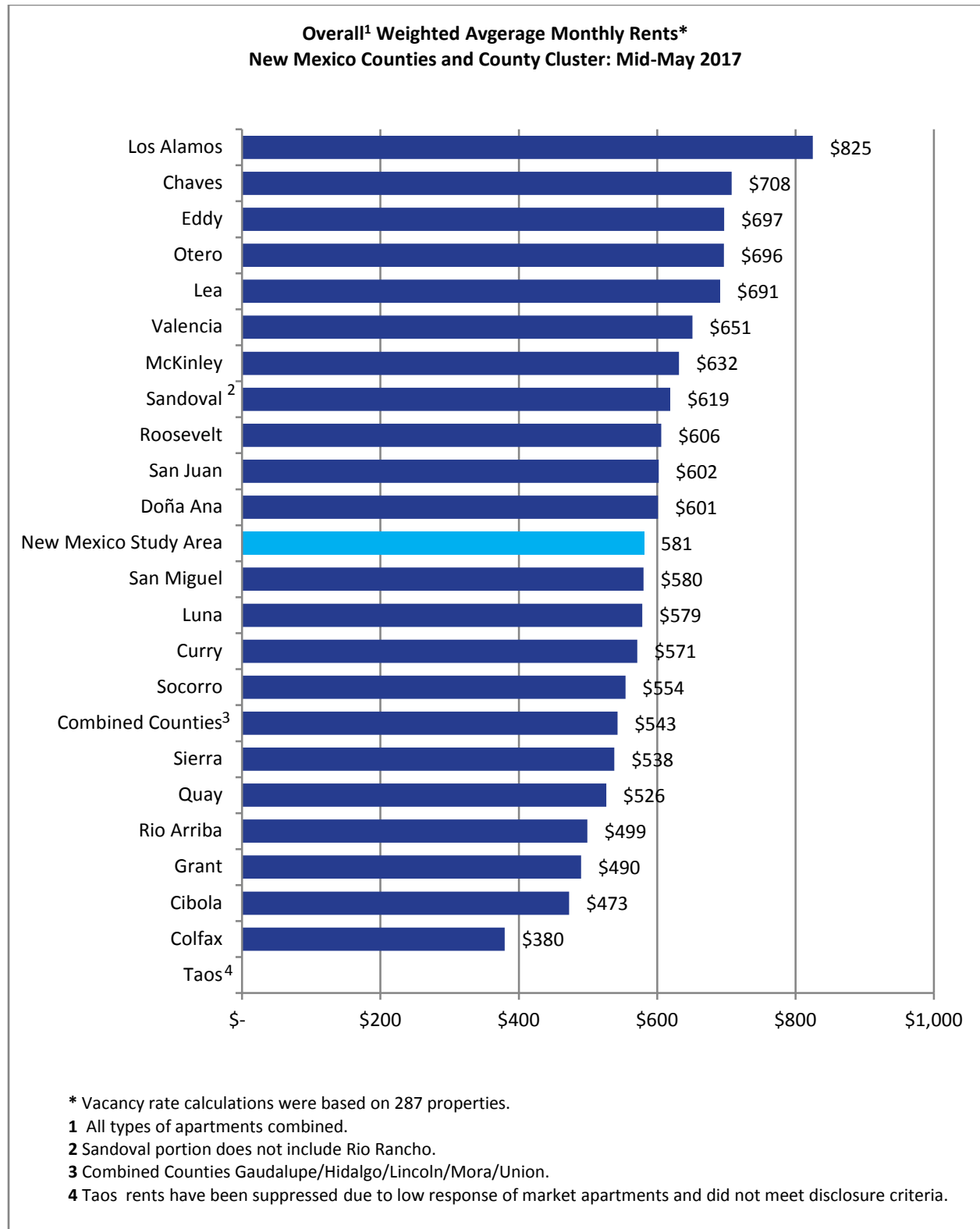
Figure 7 Weighted Average Monthly Rents by Type of Apartment



Rents exceeded the study area overall average (\$581) in the following 11 individual counties: Los Alamos (\$825), Chaves (\$708), Eddy (\$697), Otero (\$696), Valencia (\$651), Lea (\$691), McKinley (\$632), Sandoval² (\$619), Roosevelt (\$606), San Juan (\$602), and Doña Ana (\$601). Average rents were below the study-area average in 11 counties: San Miguel (\$580), Luna (\$579), Curry (\$571), Socorro (\$554), Sierra (\$538), Quay (\$526), Rio Arriba (\$499), Grant (\$490), Cibola (\$473), and Colfax (\$380). Taos rates have been suppressed due to low response of non-affordable properties. Additionally, Taos rent information does not meeting disclosure criteria. The combined counties Guadalupe, Hidalgo, Lincoln, Mora, and Union (\$543) were below the study area average. See Table 3 on page 17 and Figure 8 on next page.

² Sandoval counts do not include Rio Rancho.

Figure 8 Overall Weighted Average Monthly Rents



Rentable

The number of Total Rentable Units was asked to identify, of vacant units, how many were market ready. The survey noted “Rentable means available to be or is rented.” The survey instructions specified “Rentable units are those 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.” This is the second year that this question has been asked.³ Total units not rentable represented 401, or 2.5 percent of all units, and 44 percent of vacancies. If these units are to be pulled out of the vacancy rate tabulation then overall vacancy rate would be 3.2 percent. When questioned many indicated that these units would be market ready in a few months. At least one indicated that the units would never be available again.

Special Needs Services

There is a need to understand the availability of housing for those individuals with special needs. There were 158 properties just over 50 percent, who responded yes that at least some units provided special needs services. Another 58 properties or 19 percent indicated that no special needs services were available. Lastly, about 30 percent (92 properties) did not answer the question. See Table 4 on page 18.

Comparisons with Prior Surveys

Comparisons between the mid-April 2017 surveys and prior surveys should be made with caution. Both the 2016 and 2017 were administered a month earlier than prior years. Additionally, each of these surveys has differences between the mix of properties, the total number of respondents, and geographic areas covered. 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 5.9 percent in 2016 to 5.6 percent in 2017. Direct comparisons were possible for the 22 individual counties. The vacancy rate rose by more than 10 percent in 2 counties (Chaves and Taos). The vacancy rate rose by more than 1 percent in 6 counties (Chaves, Curry, Eddy, Luna, San Miguel and Taos) and fell in eight counties (Cibola, Doña Ana, Grant, Lea, Quay, Rio Arriba, Sierra, and Socorro). Eight of the counties (Colfax, Los Alamos, McKinley, Otero, Roosevelt, San Juan, Sandoval and Valencia) remained within a 1.0 percent difference from 2016 to 2017.

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

³ Anytime a change is made to a survey it should be carefully evaluated for how accurately it collected information. Last year’s numbers were a baseline. This year’s response had less variance than last years. Still the answer variances may indicate making change to the survey tool on this question for next year.

rental market and are evident in Doña Ana and Socorro County where vacancy rates again declined this year because of the school year. In Lea County, new units which were added last year at the time of the survey appear to have been rented this year.

Rents

For the study area, the overall weighted average rent decreased from \$585 in 2016 to \$581 in 2017. Average rents increased in thirteen counties (Chaves, Curry, Doña Ana, Eddy, Grant, Lea, Luna, McKinley, Otero, Quay, San Miguel, Sandoval, and Valencia). From 2016 to 2017 there were three counties that had more than 120 dollar increase in average rent (Sandoval, San Miguel and Otero). Average rents declined in nine counties (Cibola, Colfax, Los Alamos, Rio Arriba, Roosevelt, San Juan, Sierra, and Socorro). The greatest average rent decrease was in Los Alamos County, which went from \$1,069 in 2016 to \$825 in 2017 followed by Cibola from \$571 to \$473. These particular declines were probably more a result of the mix of property responses to the survey than a market change. Taos rents were not comparable to the previous year due to the mix of properties which responded.

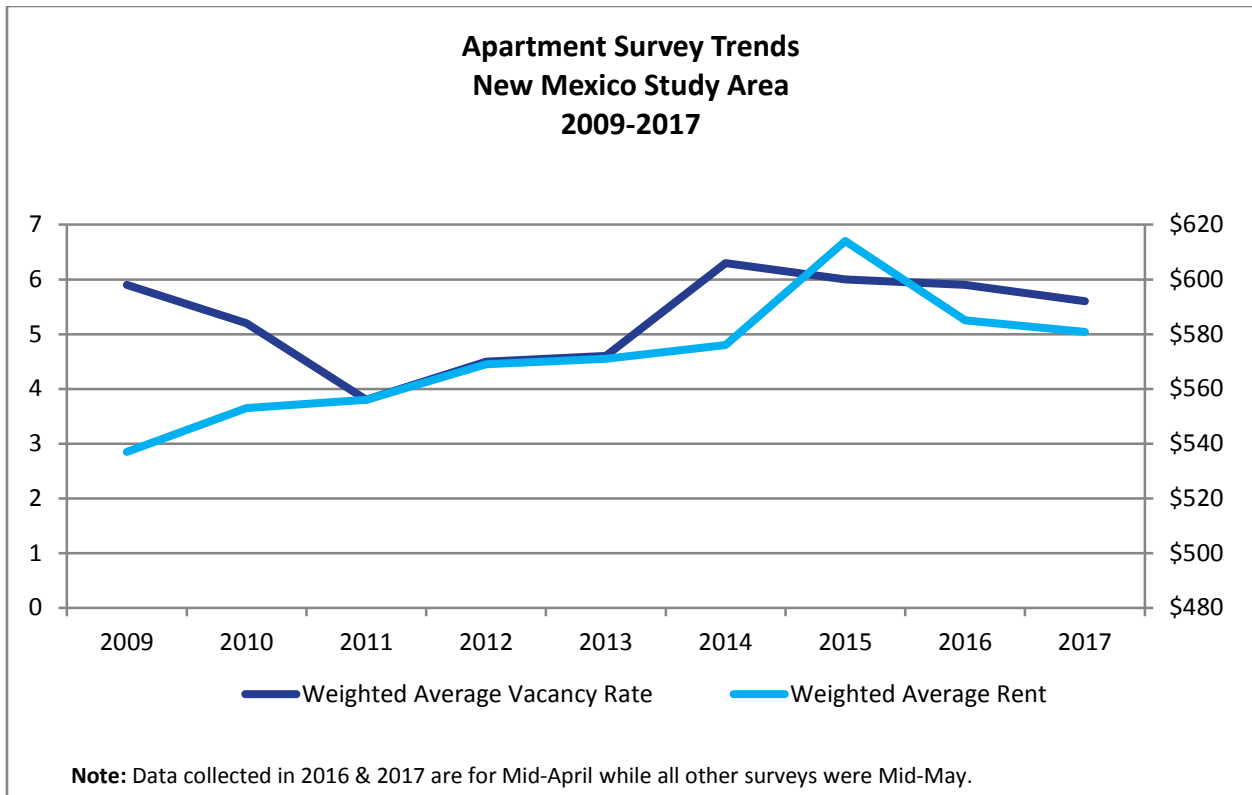
It is also possible to compare those properties that responded to the survey in both 2016 and 2017. For the study area, this subset came to 217 properties accounting for approximately 10,260 units. In this subset of the study area, the 2017 average vacancy rate was 4.7%, down from 5.7% in 2016.

There were 205 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for 10,091 units in 2017 and for 10,105 units in 2016. The study-area average rent for this subset was \$587 for 2017 a slight increase over the \$584 for 2016.

Finally, some overall comparisons between all the surveys from 2009 through 2017 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, 5.9 in 2016 and again down to 5.6 in 2017.

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 2017 overall weighted average rent was down four dollars to \$581. See figure 9 on top of next page.

Figure 9 Apartment Survey Trends



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 2017) and there was no desire to duplicate CBRE's efforts. All references to Sandoval County are the portions out-side of Rio Rancho. Doña Ana was the largest single county covered by the BBER survey, with a Census Bureau estimated population of 214,207 as of July 1, 2016.

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-April surveys. This list was supplemented with the Apartment Association of New Mexico's Primary Membership Roster; local searches online using Google Maps; and internal databases from MFA.

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. Last year the questionnaire was modified to include a request for "Total Rentable Units" with the note "Rentable means available to be or is rented." The instruction letter included further clarification. This year, to address the interest on the availability of housing that includes special needs services, a "yes" or "no" question was added. Does the property provide units and/or special needs services (Circle one). 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 2017 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 mid-June.

Properties that had submitted responses for previous surveys, but not for the 2017 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 308 properties with responses were in line with the 305 seen in 2016 but less than the 315 in 2013. In all, there were a total of 642 properties with 338 contacts on the e-mail and postal mailing lists for the April 2017 questionnaire. The list was fairly accurate as only 17 postal mailings were returned undeliverable and address changes were needed for 10 of the other properties after the first mailing. Note that 57 of the properties had changes to contact information requiring additional staff research time. There were 14 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 128 contacts, covering 308 properties. There were 3 responses received back by e-mail. This is the fourth year in which a Survey Monkey option was available. This year the Survey Monkey option had 30 responses covering 44 properties. There is hope that this online version provides an additional convenient opportunity for managers to participate. This represented an increase over last year's Survey Monkey activity of 23 properties.

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, Lincoln, Mora and Union were combined into one group. This is the first year in which Mora has had a report. Last year Lincoln had enough responses to publish separately but not this year.

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 17 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. Taos County rent data did not meet disclosure criteria.

Tables

Table 1
Counts of Apartment Properties, Year Property Built and Count of Units by Type
New Mexico Counties and County Cluster: Mid-April 2017

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	15	1972	2005	1,051	131	462	254	192	12
Cibola	7	1970	1980	334	D	102	212	D	D
Colfax	5	1965	1985	254	6	95	87	D	D
Curry	25	1952	2008	893	17	192	215	245	224
Doña Ana	71	1962	2015	4,560	52	1,240	1,892	1,239	137
Eddy	13	1935	2012	1,064	-	462	464	138	-
Grant	8	1970	1998	275	8	69	145	53	-
Lea	10	1960	2015	928	11	365	466	82	4
Los Alamos	9	1950	2004	346	-	142	162	42	-
Luna	17	1969	2009	675	4	188	253	158	72
McKinley	21	1969	2003	1,007	16	197	506	260	28
Otero	9	1984	2002	510	D	83	242	99	D
Quay	5	1969	2011	177	28	39	69	36	5
Rio Arriba	5	1976	2003	413	D	88	109	168	D
Roosevelt	9	1980	2012	252	D	147	73	16	D
San Juan	19	1950	2009	889	19	157	463	250	-
San Miguel	12	1976	2002	472	D	170	197	88	D
Sandoval	4	1986	2005	234	-	92	103	39	-
Sierra	7	1967	1984	268	42	151	53	22	-
Socorro	4	1973	1986	472	D	416	54	D	D
Taos	8	1964	2000	208	D	61	58	73	D
Valencia	16	1978	2006	623	D	157	333	132	D
Combined Counties ³									
Guadalupe/Hidalgo/ Lincoln/ Mora/Union	9	1973	2005	247	4	101	92	45	5
New Mexico Study Area	308	1935	2015	16,152	451	5,176	6,502	3,438	585

* 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 areas that did not meet the thresholds for data disclosure.

4 Sandoval counts do 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-April 2017 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 2
Counts of Apartment Properties, Count 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 2017

Area ¹	Count of Properties	Total 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	15	1,051	131	462	254	192	12	152	52	61	33	5	1	14.5	39.7	13.2	13.0	2.6	8.3
Cibola	7	334	D	102	212	D	D	9	D	2	6	D	D	2.7	D	2.0	2.8	D	D
Colfax	5	254	6	95	87	D	D	11	-	3	4	D	D	4.3	-	3.2	4.6	D	D
Curry	25	893	17	192	215	245	224	65	-	6	11	11	37	7.3	-	3.1	5.1	4.5	16.5
Doña Ana	71	4,560	52	1,240	1,892	1,239	137	219	2	37	108	54	18	4.8	3.8	3.0	5.7	4.4	13.1
Eddy	13	1,064	-	462	464	138	-	71	-	16	50	5	-	6.7	-	3.5	10.8	3.6	-
Grant	8	275	8	69	145	53	-	5	-	1	2	2	-	1.8	-	1.4	1.4	3.8	-
Lea	10	928	11	365	466	82	4	68	1	21	42	4	-	7.3	9.1	5.8	9.0	4.9	-
Los Alamos	9	346	-	142	162	42	-	2	-	1	-	1	-	0.6	-	0.7	-	2.4	-
Luna	17	675	4	188	253	158	72	35	-	3	20	10	2	5.2	-	1.6	7.9	6.3	2.8
McKinley	21	1,007	16	197	506	260	28	21	-	6	9	5	1	2.1	-	3.0	1.8	1.9	3.6
Otero	9	510	D	83	242	99	D	20	D	4	10	4	D	3.9	D	4.8	4.1	4.0	D
Quay	5	177	28	39	69	36	5	14	1	2	5	6	-	7.9	3.6	5.1	7.2	16.7	-
Rio Arriba	5	413	D	88	109	168	D	17	D	5	2	5	D	4.1	D	5.7	1.8	3.0	D
Roosevelt	9	252	D	147	73	16	D	9	D	3	4	1	D	3.6	D	2.0	5.5	6.3	D
San Juan	19	889	19	157	463	250		65	1	5	39	20	-	7.3	5.3	3.2	8.4	8.0	-
San Miguel	12	472	D	170	197	88	D	22	D	11	9	2	D	4.7	D	6.5	4.6	2.3	D
Sandoval	4	234	-	92	103	39	-	7	-	3	1	3	-	3.0	-	3.3	1.0	7.7	-
Sierra	7	268	42	151	53	22	-	4	1	2	1	-	-	1.5	2.4	1.3	1.9	-	-
Socorro	4	472	D	416	54	D	D	2	D	-	2	D	D	0.4	D	-	3.7	D	D
Taos	8	208	D	61	58	73	D	36	D	11	10	15	D	17.3	D	18.0	17.2	20.5	D
Valencia	16	623	D	157	333	132	D	31	D	4	19	8	D	5.0	D	2.5	5.7	6.1	D
Combined Counties ³																			
Guadalupe/Hidalgo/ Lincoln/ Mora/Union	9	247	4	101	92	45	5	27	2	4	16	5	-	10.9	50.0	4.0	17.4	11.1	-
New Mexico Study Area	308	16,152	451	5,176	6,502	3,438	585	912	65	211	403	171	62	5.6	14.4	4.1	6.2	5.0	10.6

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

3 Sandoval counts do 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-April 2017 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 3
Counts 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 2017

Area ¹	Count of Properties	Year Property Built ²		Total 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	15	1972	2005	1,051	131	462	254	192	12	\$708	\$663	\$703	\$944	\$ 638	\$699
Cibola	7	1970	1980	334	D	102	212	D	D	473	D	486	566	D	D
Colfax	5	1965	1985	254	6	95	87	D	D	380	270	317	396	D	D
Curry	25	1952	2008	893	17	192	215	245	224	571	400	465	564	647	872
Doña Ana	67	1962	2015	4,452	52	1,195	1,877	1,195	133	601	453	531	610	735	825
Eddy	13	1935	2012	1,064	-	462	464	138	-	697	-	625	833	1,025	-
Grant	8	1970	1998	275	8	69	145	53	-	490	383	412	473	578	-
Lea	10	1960	2015	928	11	365	466	82	4	691	733	715	666	950	1,297
Los Alamos	9	1950	2004	346	-	142	162	42	-	825	-	683	820	936	-
Luna	16	1969	2009	579	4	188	237	114	36	579	225	505	562	666	665
McKinley	20	1969	2003	957	16	197	466	250	28	632	478	579	595	723	919
Otero	8	1984	2002	271	D	56	164	45	D	696	D	541	704	808	D
Quay	5	1969	2011	177	28	39	69	36	5	526	278	475	543	696	793
Rio Arriba	4	1976	2000	235	D	52	69	110	D	499	D	561	551	484	D
Roosevelt	7	1980	2012	176	D	103	45	12	D	606	D	518	643	664	D
San Juan	18	1950	2009	871	19	139	463	250	-	602	528	528	608	686	-
San Miguel	11	1976	2002	443	D	156	196	88	D	580	D	512	609	659	D
Sandoval ⁴	3	1986	2005	218	-	92	91	35	-	619	-	556	664	716	-
Sierra	7	1967	1984	268	42	151	53	22	-	538	370	519	575	708	-
Socorro	4	1973	1986	472	D	416	54	D	D	554	D	531	583	D	D
Taos ⁵	2	1964	2000	63	D	D	D	D	D	D	D	D	D	D	D
Valencia	16	1978	2006	623	D	157	333	132	D	651	D	593	655	760	D
Combined Counties ³															
Guadalupe/Hidalgo/ Lincoln/ Mora/Union	9	1973	2005	247	4	101	92	45	5	543	315	457	539	607	755
New Mexico Study Area	289	1935	2015	15,197	359	4,950	6,244	3,158	486	581	424	524	609	657	612

* 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 counts do not include Rio Rancho. 5 Taos properties were primarily affordable housing and did not meet disclosure criteria.

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-April 2017 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 4
Counts of Apartment Properties Indicating Special Needs Services Available for Some Units.

Area ¹	Count of Properties	Special Needs Services	Percent
Chaves	15	9	60%
Cibola	7	1	14%
Colfax	5	2	40%
Curry	25	11	44%
Doña Ana	71	29	41%
Eddy	13	8	62%
Grant	8	6	75%
Lea	10	4	40%
Los Alamos	9	5	56%
Luna	17	11	65%
McKinley	21	10	48%
Otero	9	5	56%
Quay	5	4	80%
Rio Arriba	5	3	60%
Roosevelt	9	5	56%
San Juan	19	9	47%
San Miguel	12	6	50%
Sandoval ²	4	3	75%
Sierra	7	7	100%
Socorro	4	3	75%
Taos	8	1	13%
Valencia	16	11	69%
Combined Counties ³			
Guadalupe/Hidalgo/Lincoln/ Mora/Union	9	5	56%
New Mexico Study Area	308	158	51%

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

2 Sandoval counts do not include Rio Rancho.

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

Source: University of New Mexico, Bureau of Business and Economic Research (BBER),

Mid-April 2017 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

APPENDIX

Postcard: Pre-Survey Notice

Dear Manager,

April 3, 2017

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 or feel there is a better address to send the survey too please contact me at phone: 505-277-3038; 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
THE UNIVERSITY of NEW MEXICO

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

April 12, 2017

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 2017** 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 28, 2017**. 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-MFA2017>. 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
THE UNIVERSITY of NEW MEXICO

Apartment Survey for MFA 2017

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 2017**: 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. New to this year's survey is a question on special needs units and/or services. Simply circle "yes" if the property provides units and/or services including but not limited to disabled adults, senior citizens, individuals requiring medical care, veterans, addiction recovery, ex-offenders, homeless, and low income populations.

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 28, 2017.** 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 3775
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-MFA2017>. 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 ___

Survey

BBER Apartment Survey for MFA: 2017

Property Name

Address

City State Zip

Year Property Built (est.) Does this property provide units and/or special needs services (circle one) Yes - No

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

Property Name

Address

City State Zip

Year Property Built (est.) Does this property provide units and/or special needs services (circle one) Yes - No

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

Property Name

Address

City State Zip

Year Property Built (est.) Does this property provide units and/or special needs services (circle one) Yes - No

	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4 or More Bedroom	Total
Total Number of Units						
Average Asking Rent						
Number of Vacant Units*						
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 28, 2017**. 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-MFA2017>. If you have any questions, or wish to receive additional copies of the questionnaire, contact us at (phone: 505-277-3038; e-mail: sreagan@unm.edu).

Postcard: Post-Survey Notice

Dear Manager,

April 24, 2017

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-MFA2017>

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: 505-277-3038; 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

Apartment Survey 2017

1. About the 2017 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 2017 for all 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.

New to this year's survey is a question on special needs units and/or services. Simply click "yes" if the property provides units and/or services including but not limited to disabled adults, senior citizens, individuals requiring medical care, veterans, addiction recovery, ex-offenders, homeless, and low income populations.

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:	<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

Apartment Survey 2017

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

Does this property provide units and/or special needs services?

Yes

No

Do you have another property to provide information for?

- Yes
- No

Prev

Next

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See how easy it is to [create a survey](#).

Apartment Survey 2017

3. Final Page

Would you like to receive 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!

Prev

Done

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See how easy it is to [create a survey](#).

Preliminary & Revised Apartment Vacancy Rates by County: Mid-April 2017

Delivered June 5, 2017

Preliminary Table

Apartment Vacancy Rates by County: Mid-April 2017

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	13	1,038	147	14.2%
Cibola	7	334	9	2.7%
Colfax	5	254	11	4.3%
Curry	25	893	65	7.3%
Doña Ana	71	4,560	219	4.8%
Eddy	13	1,064	71	6.7%
Grant	8	275	5	1.8%
Lea	8	841	63	7.5%
Los Alamos	9	346	2	0.6%
Luna	17	675	35	5.2%
McKinley	21	1,007	21	2.1%
Otero	9	510	20	3.9%
Quay	5	177	14	7.9%
Rio Arriba	4	373	14	3.8%
Roosevelt	9	252	9	3.6%
San Juan	19	889	65	7.3%
San Miguel	12	472	22	4.7%
Sandoval	4	234	7	3.0%
Sierra	7	268	4	1.5%
Socorro	4	472	2	0.4%
Taos	8	208	36	17.3%
Valencia	16	623	31	5.0%
Combined Counties	9	247	27	10.9%
New Mexico Study Area	303	16,012	899	5.6%

Notes:

Properties of 5 or more units not including Albuquerque, Rio Rancho or Santa Fe.

Sandoval does not include properties in the City of Rio Rancho.

Combined Counties are Catron, De Baca, Guadalupe, Harding, Hidalgo, Lincoln, Mora, Torrance and Union.

Individual counties in the combined counties did not meet thresholds for data disclosure.

These figures do not represent a comprehensive coverage of each county.

Follow-up continued into 2017 May. Thus, some data could refer to a period after mid-April.

Source: University of New Mexico, Bureau of Business and Economic Research,
Mid-April 2017 Apartment Survey for the New Mexico Mortgage Finance Authority.

Revised Preliminary Table

Apartment Vacancy Rates by County: Mid-April 2017

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	15	1,051	152	14.5%
Cibola	7	334	9	2.7%
Colfax	5	254	11	4.3%
Curry	25	893	65	7.3%
Doña Ana	71	4,560	219	4.8%
Eddy	13	1,064	71	6.7%
Grant	8	275	5	1.8%
Lea	10	928	68	7.3%
Los Alamos	9	346	2	0.6%
Luna	17	675	35	5.2%
McKinley	21	1,007	21	2.1%
Otero	9	510	20	3.9%
Quay	5	177	14	7.9%
Rio Arriba	5	413	17	4.1%
Roosevelt	9	252	9	3.6%
San Juan	19	889	65	7.3%
San Miguel	12	472	22	4.7%
Sandoval	4	234	7	3.0%
Sierra	7	268	4	1.5%
Socorro	4	472	2	0.4%
Taos	8	208	36	17.3%
Valencia	16	623	31	5.0%
Combined	9	247	27	10.9%
New Mexico Study Area	308	16,152	912	5.6%

Notes:

Properties of 5 or more units not including Albuquerque, Rio Rancho or Santa Fe.

Sandoval does not include properties in the City of Rio Rancho.

Combined Counties are Guadalupe, Hidalgo, Lincoln, Mora, and Union.

Individual counties in the combined counties did not meet thresholds for data disclosure.

While properties were sent survey's in the following counties none were returned Catron, De Baca, Harding and Torrance.

These figures do not represent a comprehensive coverage of each county.

Follow-up continued into 2017 May. Thus, some data could refer to a period after mid-April.

Source: University of New Mexico, Bureau of Business and Economic Research, Mid-April 2017 Apartment Survey for the New Mexico Mortgage Finance Authority.

Communities with Respondents

Communities and Counties with Respondents to the Mid-April 2017 Apartment Survey

<u>Community</u>	<u>County</u>	<u>Community</u>	<u>County</u>
Alamogordo	Otero	Loving	Eddy
Angel Fire	Colfax	Lovington	Lea
Anthony	Doña Ana	Maxwell	Colfax
Artesia	Eddy	Ohkay Owingeh	Rio Arriba
Aztec	San Juan	Pecos	San Miguel
Bayard	Grant	Penasco	Taos
Belen	Valencia	Portales	Roosevelt
Bernalillo	Sandoval	Questa	Taos
Bloomfield	San Juan	Raton	Colfax
Carlsbad	Eddy	Roswell	Chaves
Cimarron	Colfax	Ruidoso	Lincoln
Clayton	Union	Ruidoso Downs	Lincoln
Cloudcroft	Otero	San Jon	Quay
Clovis	Curry	Santa Clara	Grant
Columbus	Luna	Santa Rosa	Guadalupe
Corrales	Sandoval	Shiprock	San Juan
Cuba	Sandoval	Silver City	Grant
Deming	Luna	Socorro	Socorro
Dexter	Chaves	Sunland Park	Doña Ana
Dulce	Rio Arriba	Taos	Taos
Española	Rio Arriba	Truth or Consequences	Sierra
Farmington	San Juan	Tucumcari	Quay
Gallup	McKinley	Tularosa	Otero
Grants	Cibola	Wagon Mound	Mora
Hagerman	Chaves		
Hatch	Doña Ana		
Hobbs	Lea		
Las Cruces	Doña Ana		
Las Vegas	San Miguel		
Logan	Quay		
Lordsburg	Hidalgo		
Los Alamos	Los Alamos		
Los Lunas	Valencia		