July, 2019

APARTMENT SURVEY MARCH 2019

Prepared for New Mexico Mortgage Finance Authority

BUREAU OF BUSINESS
& ECONOMIC RESEARCH

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Acknowledgments

This report could not have been completed without the cooperation of each property manager and owner who participated. Their time and attention to complete and return the surveys to our office is appreciated. As a group, we find that apartment property owners and managers are very engaged in their local community, which is vital to continued growth of New Mexico. We hope that this report provides them some quantitative insight to their community and businesses.

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. Additionally, MFA staff provided data from properties that they oversee. Special thanks to Rebecca Velarde, Monica Abeita and Subrina Su at MFA for all their guidance and support throughout this effort. Special thanks also to Amanda Mottershead-Aragon, Samantha Vigil, and Susan Biernacki for collecting and putting together MFA data in a useable format and answering questions.

At UNMBBER, Suzan Reagan was the project manager on this report and was assisted by Tristan Collar, Abhishek Mehata and RaeAnn McKernan. BBER's Director, Jeff Mitchell provided oversight and support.

Introduction

The New Mexico Mortgage Finance Authority (MFA) worked with The University of New Mexico's Bureau of Business and Economic Research (UNMBBER) to conduct a survey of apartment properties in communities across the state excluding the Santa Fe and Albuquerque area. The survey was undertaken in March 2019 with non-response follow-up extending into June. Apartment complexes with five or more units were requested to provide information on unit count, vacancy and rent data for mid-March, the year the structure was built, and the availability of special needs services. Although properties in Catron, De Baca, Harding and Mora County were surveyed, none responded. This year and last, MFA collected data from administrative records for properties they oversee and UNMBBER surveyed all other properties. The goal is to provide MFA with current market information on apartments to increase the organization's understanding of local conditions. These data are referred to when looking at affordable housing matters. This is part of a continuing effort and was the tenth survey completed.

Summary

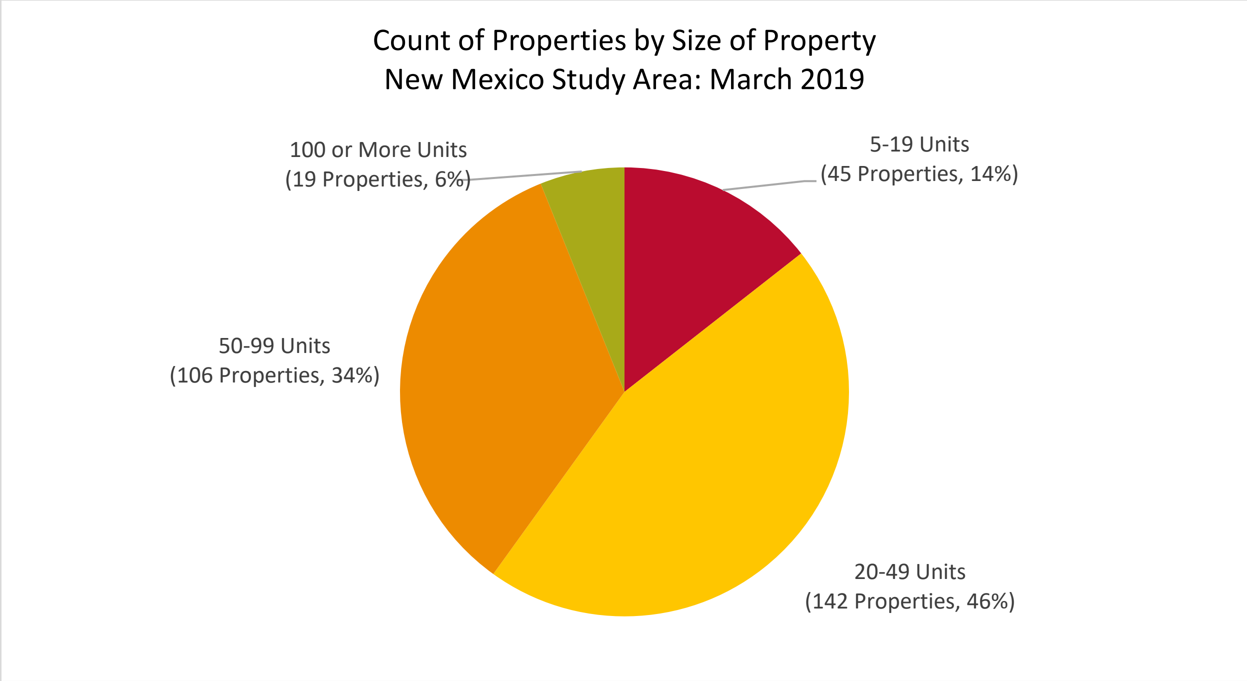
- The responses covered 312 properties scattered across 27 New Mexico counties representing 63 communities and accounted for a total of 14,772 units.
- Respondents to the survey reported a total of 574 vacant units, resulting in an overall vacancy rate of 3.9 percent.
- One hundred and ninety seven properties (63% of the total) reported overall vacancy rates that were equal to or less than the study area average of 3.9 percent and 118 or 41 percent of those properties reported no vacancies.
- The weighted average monthly rent, regardless of apartment type, was $602 for the study area.
- Seventy nine percent of the properties (237 out of 312) had from 20 to 99 units covering a total of 23,817 units. The bulk of this group, 142 properties, had 20 to 49 units with a total unit count of 14,243.
- The apartment type that was the most numerous was two-bedroom apartments with slightly more than 42 percent of the total 14,772 units.
- There were 147 properties or 47 percent, who responded yes that at least some units provided special needs services.

Findings

Properties and Units

The responses covered 312 properties scattered across 27 New Mexico counties representing 63 communities[1] and accounted for a total of 14,772 units. Only 14 percent of properties (45 out of 312) had 5 to 19 units accounting for a total of 529 units. Seventy nine percent of the properties (248 out of 312) had from 20 to 99 units covering a total of 11,555 units. The bulk of this group, 142 properties, had 20 to 49 units with a total unit count of 4,669. Thirty-four percent of all properties (106 out of 312) had 50 to 99 units. Nineteen properties (6% of the total) had 100 or more units for a total unit count of 2,688. See Figure 1 below.

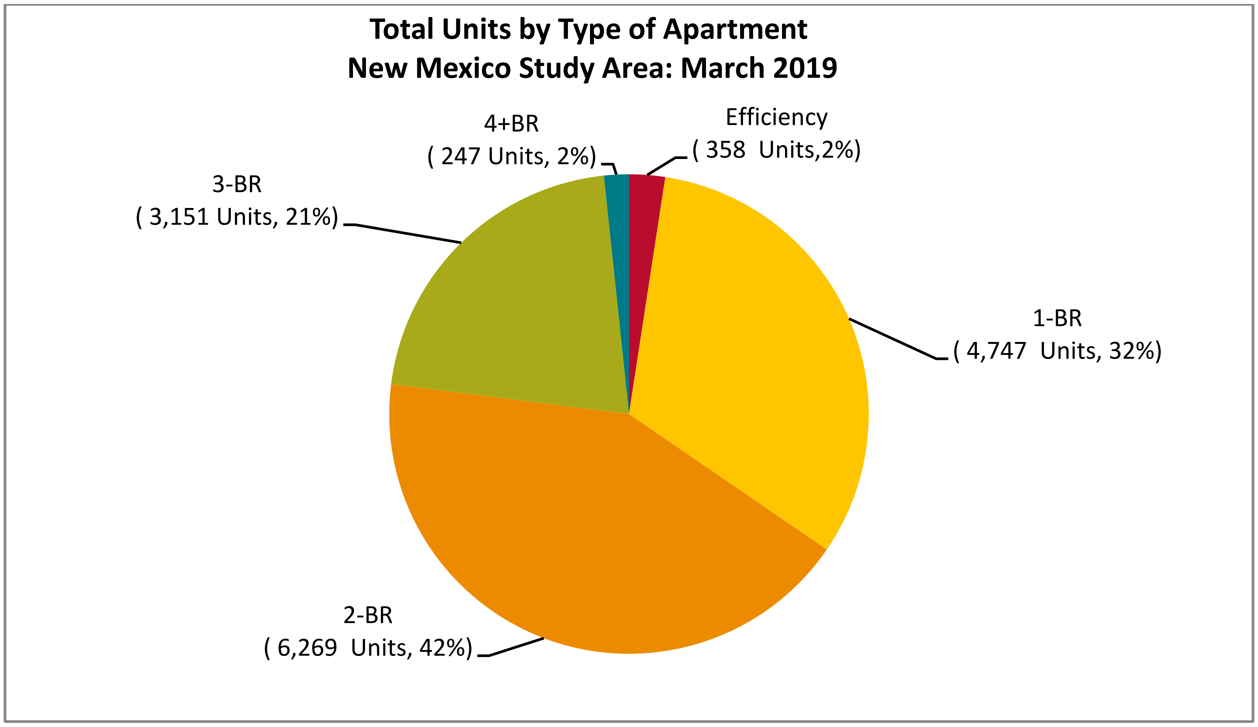
Figure 1. Count of Properties by Size of Property



The apartment type that was the most numerous was two-bedroom apartments with slightly more than 42 percent of the total 14,772 units. One-bedroom apartments were the second most likely at about 32 percent. The remaining units were distributed among three-bedroom (21.3%), four-or-more bedroom (1.7%), and efficiency (2.4%) apartments. See figure 2 top of next page.

[1] For a list of communities see Appendix A11.

Figure 2. Total Units by Type of Apartment

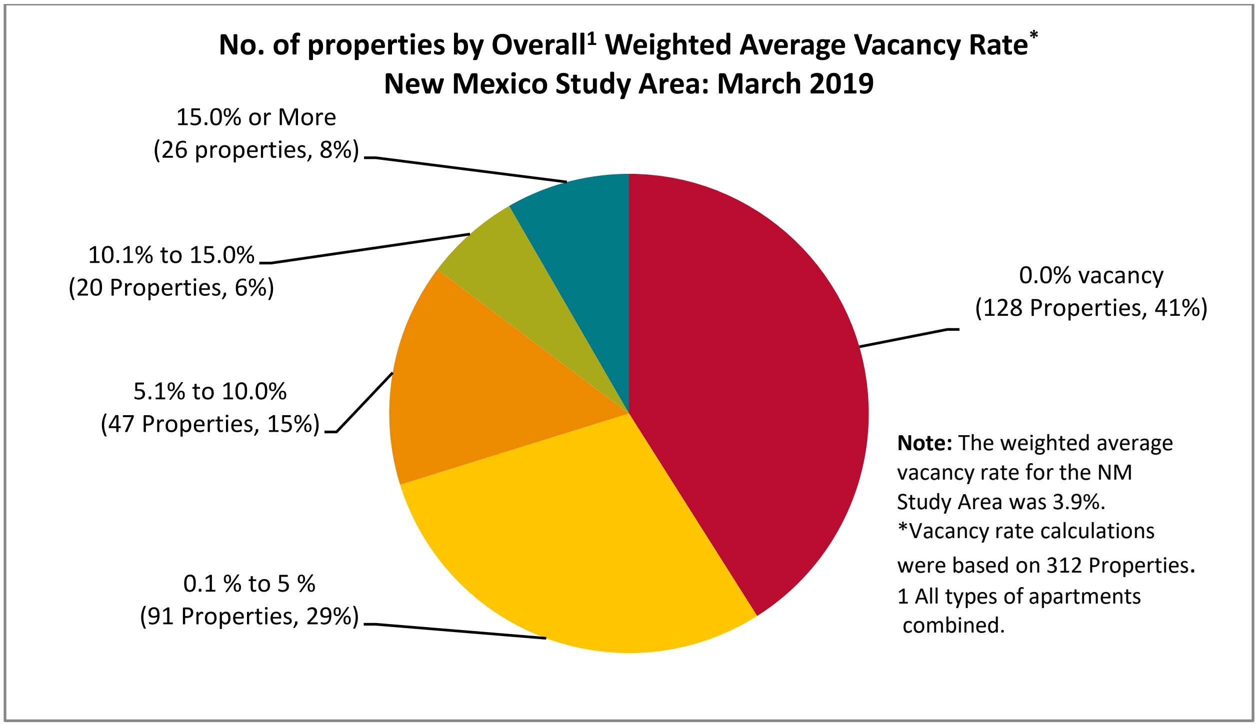


Vacancies

Respondents to the survey reported a total of 574 vacant units, resulting in an overall vacancy rate of 3.9 percent. The vacancy rates are weighted and are shown by geographic area and type of apartment in Table 2 on page T2. 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.

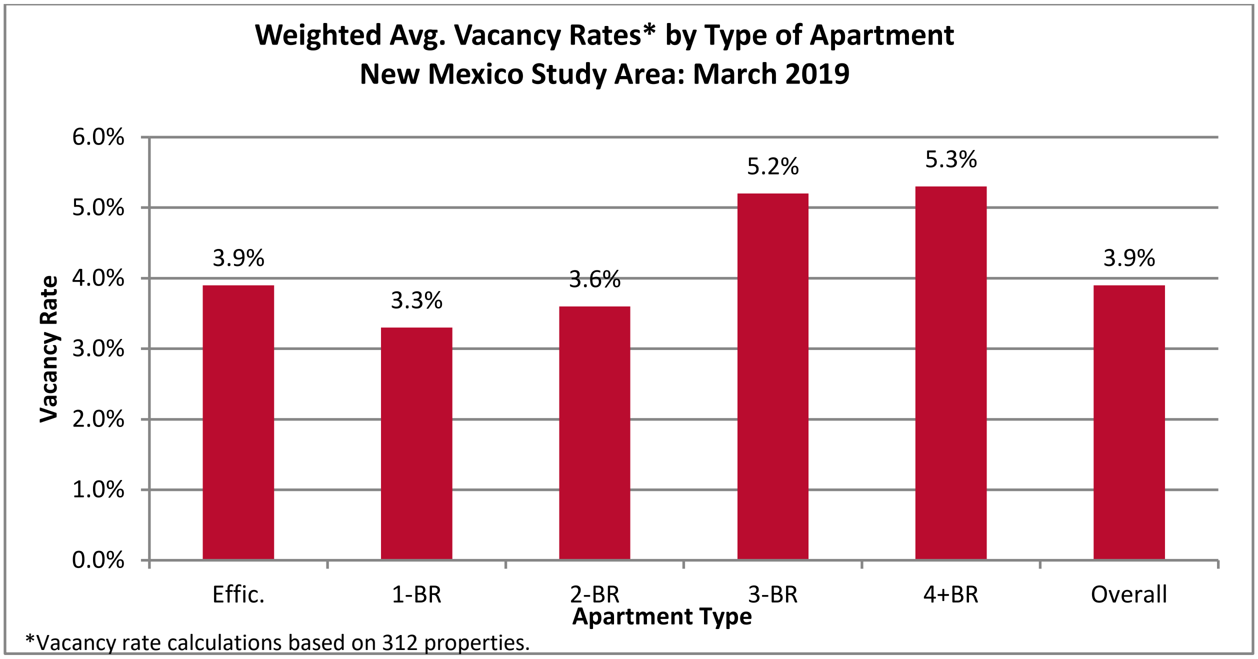
One hundred and ninety seven properties (63% of the total) reported overall vacancy rates that were equal to or less than the study area average of 3.9 percent and 128 or 41 percent of properties reported no vacancies. An additional 91 properties reported under 5 percent vacancies. Forty seven properties (15% of the total) reported vacancy rates in the range 5 to 10 percent and 45 properties (14% of the total) 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 four-bedroom apartments at 5.3 percent with three-bedroom following at 5.2 percent. One-bedroom units were the least likely to be vacant with a rate of 3.3 below the overall rate of 3.9 percent. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 3.9 percent; one-bedroom, 3.3 percent; two-bedroom, 3.6 percent; three-bedroom, 5.2 percent; and four-or-more-bedroom, 5.3 percent. See Figure 4 top of next page. Table 2 on page T2 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

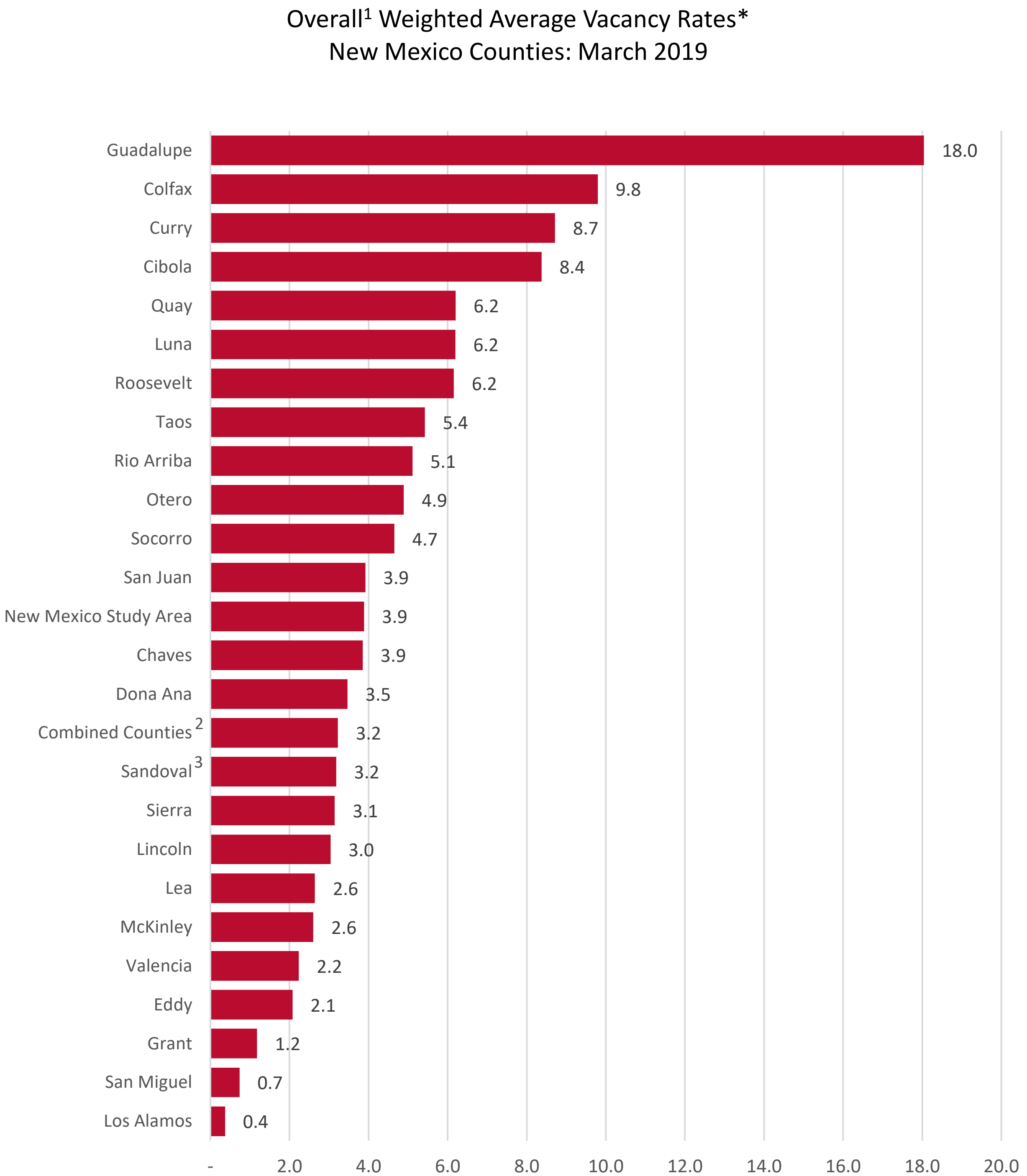
Figure 4. Weighted Average Vacancy Rates by Apartment Type



Among the 24 individual counties, overall weighted average vacancy rates were below the study-area rate (3.9%) in 12 counties: Chaves (3.9%), Doña Ana (3.5%), Sandoval [3] (3.2%), Sierra (3.1%), Lincoln (3.0%), Lea (2.6%), McKinley (2.6%), Valencia (2.2%), Eddy (2.1%), Grant (1.2%), San Miguel (0.7) and Los Alamos (0.4%). The remaining 12 counties were above the study-area rate. The combined counties of Hidalgo, Torrance & Union (3.2%) were below the overall weighted average vacancy rate of 3.9 percent. In counties with a small number of properties reporting, such as Guadalupe, any reported vacancies have a tendency to skew the vacancy rate high.

Each county has specific economic conditions that impact apartment properties. Eddy and Lea County are experiencing employment changes in the mining industry. Los Alamos trends are also closely related to employment tends at the area's largest employer. Other counties such as Doña Ana and Socorro are very much impacted by the universities. Finally, counties with aging properties such as Colfax where the newest property to respond to the survey was built in 1972 are more likely to have high vacancy rates. See Table 2 on page T2 and Figure 5 on next page.

Figure 5. Overall Weighted Average Vacancy Rates



***** Vacancy rate calculations were based on 312 properties.
1 All types of apartments combined. **2** Combined Counties Hidalgo, Torrance & Union.
3 Sandoval does not include Rio Rancho.

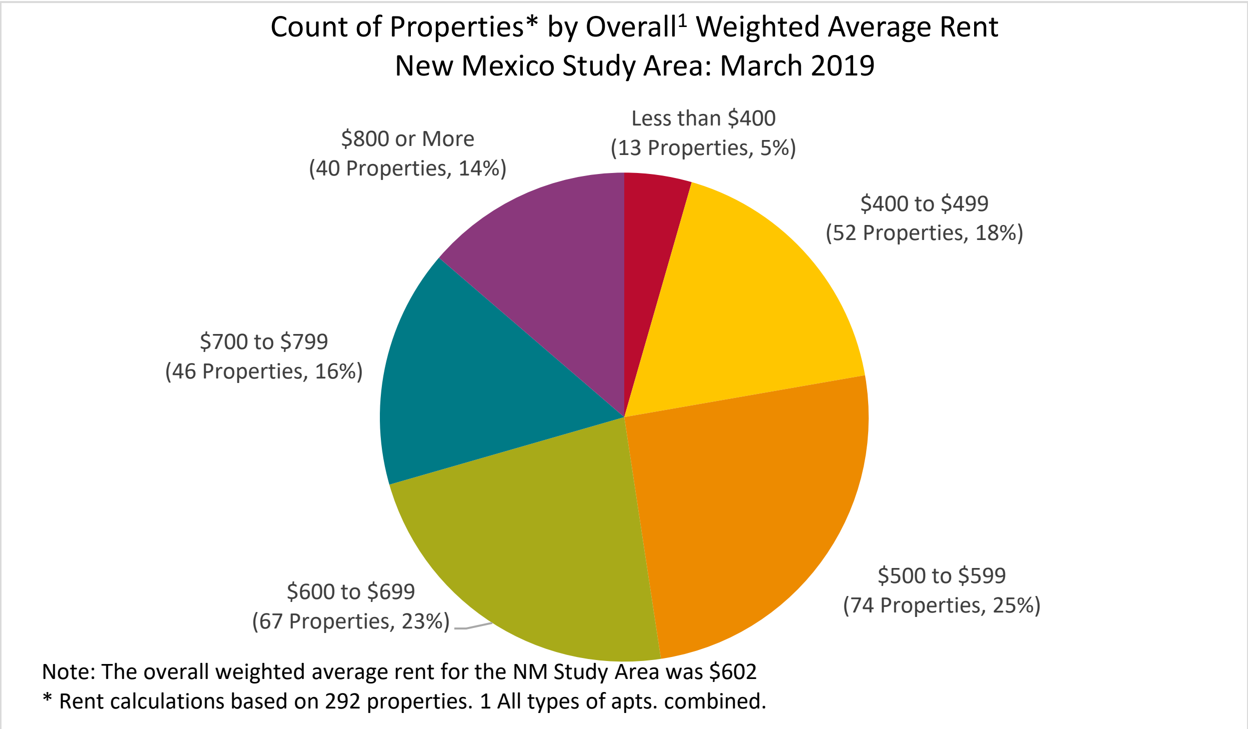
Rent

Rental data were only tabulated for a subset of the survey respondents. Several properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. Additionally, several properties declined to report rental data. Finally Taos county rents which were affordable were also not included. These properties covered 757 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 292 properties, with a total of 14,015 units.

The weighted average monthly rent, regardless of apartment type, was $602 for the study area. Weighted rents are calculated at the property level by dividing total rental revenue by the total number of units for that property. Then an average is taken for the properties in that county.

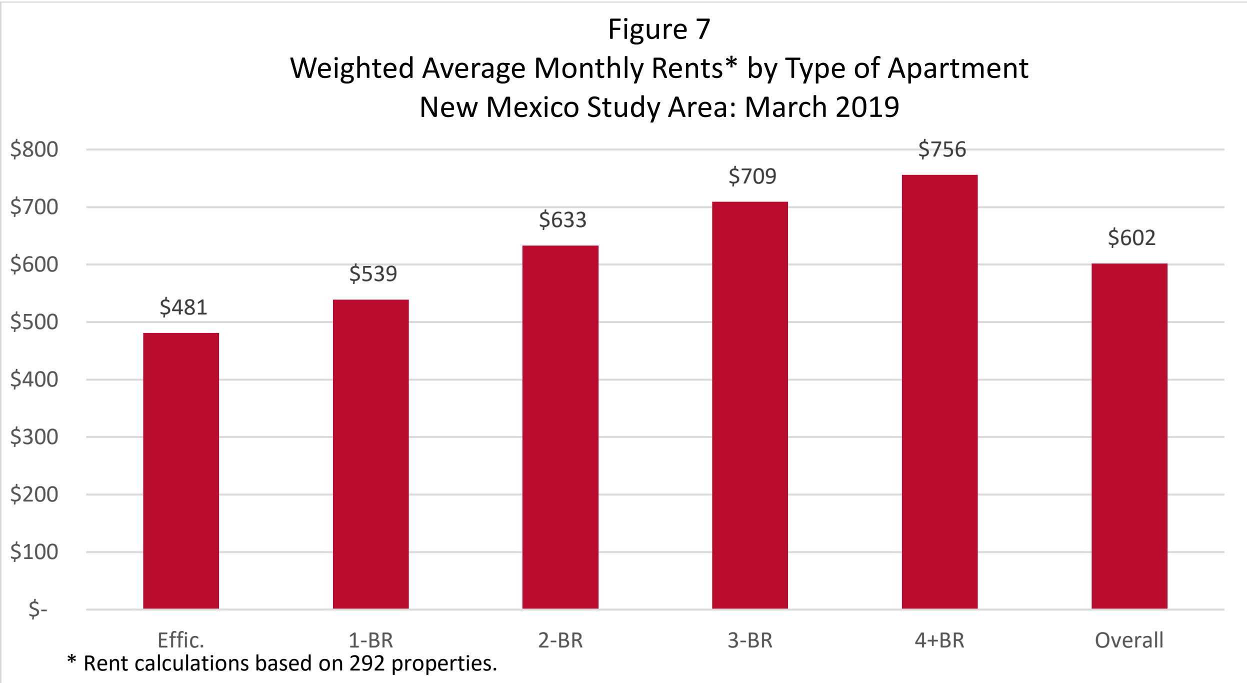
Almost 49 percent of the properties (142) had overall weighted average rents that were equal to or less than the study-area average of $602. About 48 percent, most of the properties had overall average rents between $500 and $699 with 74 properties at $500-$599 and 67 properties in the $600-$699 rent ranges. Only 13 properties reported rents less than $400. Around thirty percent of properties had rents of $700 and more, and slightly less than half of these properties reported rent with $800 or more. See Figure 6 below.

Figure 6. Count of Properties by Overall Weighted Average Rent



The survey median rent was $602. The study area weighted average rents by type of apartment are as follows: efficiencies, $481; one-bedroom, $539; two-bedroom, $633; three-bedroom, $709; and four-or-more-bedroom, $756. See Figure 7 below.

Figure 7. Weighted Average Monthly Rents by Type of Apartment

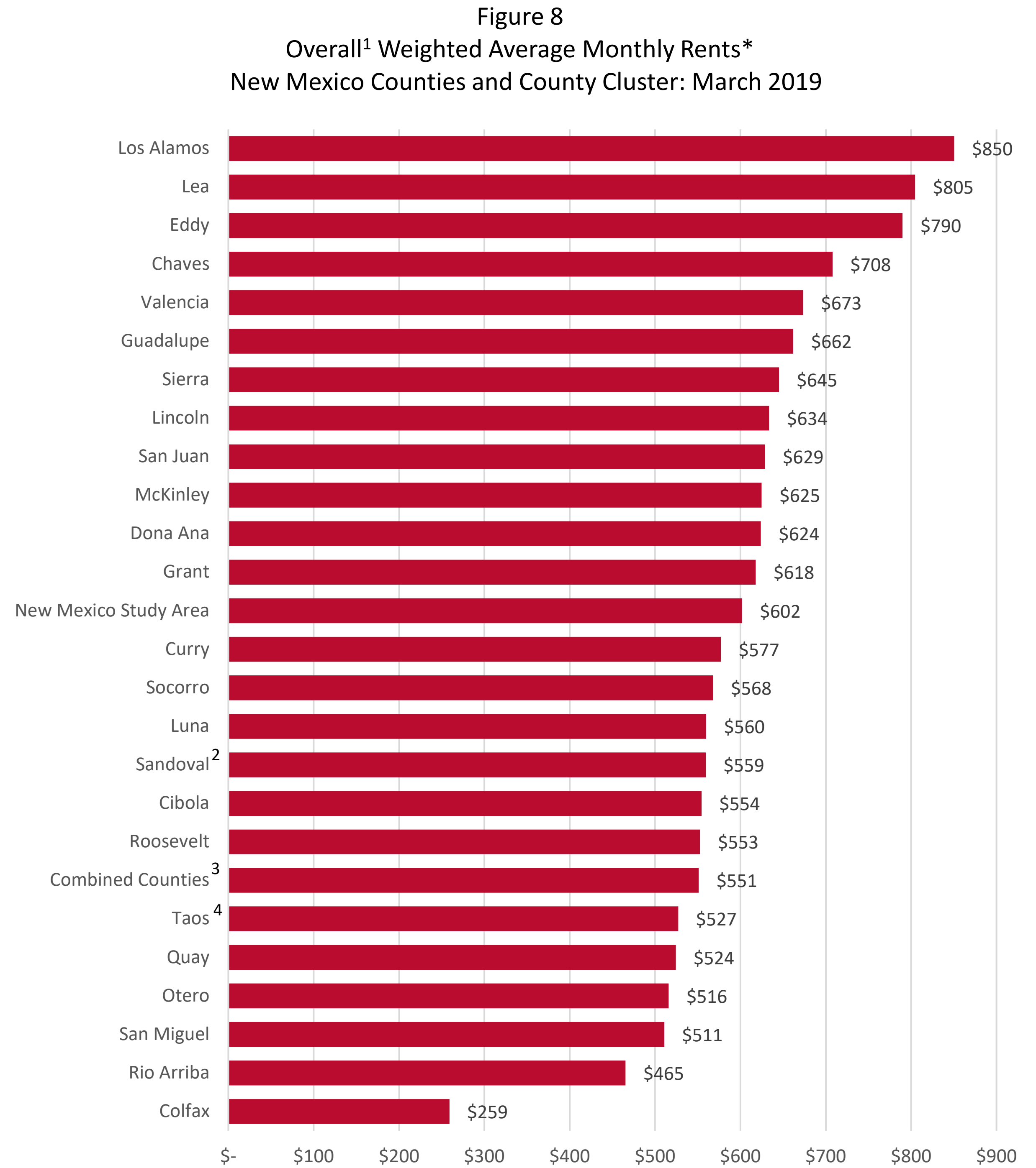


Rents exceeded the study area overall average ($602) in the following 12 individual counties: Los Alamos ($850), Lea ($805), Eddy (790), Chaves (708), Valencia ($673), Guadalupe ($662), Sierra ($645), Lincoln ($634), San Juan ($629), McKinley ($625), Doña Ana ($624) and Grant ($618). Average rents were below the study-area average in 12 counties: Curry ($577), Socorro ($568), Luna ($560), Sandoval2 ($559), Cibola ($554), Roosevelt ($553), Taos ($572), Quay ($524), Otero ($516), San Miguel ($511), Rio Arriba ($465), and Colfax ($259).The combined counties Hidalgo, Torrance, and Union ($551) were below the study area average. See Table 3 on page T3 and Figure 8 on next page.

In some communities the age of the property is impacting the rents such as Colfax which had reports from property built between 1962 and 1972. Taos county rents were impacted by the low responses and only market apartments were utilized in the tabulation. Note that reported rents do differ from advertised rents. This may indicate among other cost considerations that actual rents collected are lower than advertised prices. In context, older leases still in effect may be lower than newer leases. Table 3 on page T3 shows the distribution of weighted average rents by type of apartment and geographic area. Overall by county weighted average rents ranged from $259 to $850. Again, rent data are based on a subset (292 properties) of the apartments.

[2] Sandoval counts do not include Rio Rancho.

Figure 8. Overall Weighted Average Monthly Rents



***** Weighted average monthly rent calculations were based on 292 properties.
1 All types of apartments combined. **2** Sandoval portion does not include Rio Rancho.
3 Combined Counties Hidalgo/Torrance/Union. **4** Taos County market responses were low and results exclude Affordable

Special Needs Services

There is a desire to understand the availability of housing for those individuals with special needs. This question was added last year making this the second year with responses[3]. There were 147 properties or 47 percent, who responded yes that at least some units provided special needs services. Last year the response was at 42 percent. An almost equal amount, 146 properties or 47 percent, indicated that no special needs services where available. Lastly, about 6 percent (19 properties) did not answer the question. See Table 4 on page T4.

Comparison of Affordable to All Other Properties

The apartment list is delineated by affordable properties and all other properties, this allows a comparison between them. Also, the survey asks if the property has any affordable units. A few caveats are important to note: some affordable properties also contain units which are not affordable units, and All Other Properties do include public housing not managed by MFA. Affordable properties have upper limits on rent as well as public housing has income limits. The survey had responses for 234 properties with 11,062 units that had some sort of affordable assistance and 71 properties with 3,710 units were determined to be the remaining “All Other Properties.” Affordable properties account for 77 percent of all the properties. The affordable properties had 479 vacancies with it resulting in a 4.3 rate which is above the 3.9 for the New Mexico study area. The rest of the properties had 95 vacancies with a 2.6 rate which is below the New Mexico study area rate of 3.9. The rents for the affordable properties were an average of $571 below the overall $602. All Other Properties average rents were $687 being above the New Mexico Study Area average. See table 5 on page T5.

Rentable

The responses this year for rentable units indicated the total units not rentable were 292, or 2 percent of all units, and 50 percent of vacancies. If these units are to be pulled out of the vacancy rate tabulation then the overall vacancy rate would be 1.9 percent, two percent less than 3.9 percent total vacancies. These units were not part of units excluded from the vacancy rate tabulations. On follow up questions the answer for some units which were under renovation, they would be market ready in a few weeks or months. There was a property which was in the process of bringing in brand new units to the market. An older property was unsure if the units would ever be available again. 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 fourth year that this question has been asked. Many of the respondents did not fill in this section of the form. There may be more units that are not rentable where property managers simply didn’t include them in total units.

[3] Anytime a change is made to a survey it should be carefully evaluated for how accurately it collected information. This year’s numbers are a baseline for March data.

Comparisons with Prior Surveys

Comparisons between the March 2019 surveys and prior surveys should be made with caution. This year the survey was conducted at the end of March and the last two years the survey was adminstered in Mid-April. All other prior surveys were done in Mid-May. Additionally, each of these surveys has differences between the mix of properties, the total number of respondents, and geographic areas covered. The adminstration of the survey was the same as last year but was changed from prior years. See methodology for the details. Still, it is of interest to look at a few broad changes and trends as this survey now covers a decade of data collection and there are counties which have had consistant responses over this period.

Vacancies Trends

The overall weighted average vacancy rate for the study area was down from 4.4 percent in 2018 to 3.9 percent in 2019. Direct comparisons were possible for the 22 individual counties. The vacancy rate declined by 2 percent or more in four counties (Lea, Rio Arriba, San Juan, and San Miguel). The vacancy rate rose by 2 percent or more in four counties (Cibola, Curry, Luna and Taos). The remaining counties (Chaves, Curry, Doña Ana, Eddy, Grant,Lincoln, Los Alamos, McKinley, Otero, Quay, Roosevelt, Sandoval, Sierra, Socorro, and Valencia) had less than a 2.0 percent difference in vacancy rates from 2018 to 2019.

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 espcially in Doña Ana and Socorro County where vacancy rates are potentially impacted by the school year timing. In Lea County, new units continue to come on to the market but at a slower rate than a year ago and economic demand in the area for apartments continues to be high. Los Alamos County’s unique employment situation continues to drive low vacancy rates.

Rent Trends

For the study area, the overall weighted average rent in 2019 remained unchanged from $602 in 2018. Average rents increased in nine counties (Chaves, Curry, Eddy, Lea, Lincoln, Luna, San Juan, Sandoval, Sierra, Taos and Valencia). From 2018 to 2019 there were four counties that had more than 100 dollar increase in average rent (Chaves, Eddy, Lea and Lincoln). Average rents declined in twelve counties (Cibola, Doña Ana, Grant, Los Alamos, McKinley, Otero, Quay, Rio Arriba, Roosevelt, San Miguel, and Socorro). The greatest average rent decrease was in San Miguel County, which went from $570 in 2018 to $511 in 2019 followed by Quay from $575 to $524. In both of these counties the decline is probably more a result of the mix of properties responding to the survey than a market change.

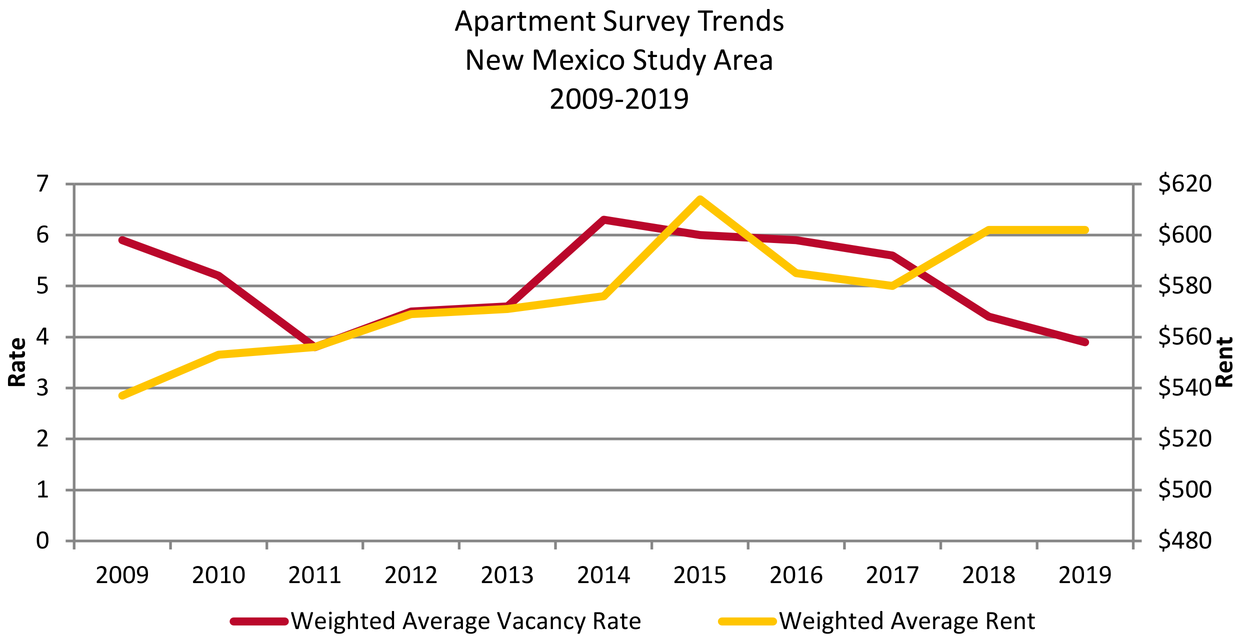
It is also possible to compare individual properties that responded to the survey in both 2018 and 2019. For the study area, this subset came to 251 properties accounting for approximately 11,975 units. In this subset of the study area, the 2019 average vacancy rate was 4.1 percent which is slightly down from the 2018 rate of 4.4 percent.

There were 249 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for approximately 11,761 units. The study-area average rent for this subset was $624 for 2019, an increase of $13 over the $611 for 2018.

Finally, some overall comparisons between all the surveys from 2009 through 2019 can be made for general trend purposes. The overall average vacancy rate for the New Mexico study area was 5.9 percent in 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, 5.6 in 2017, 4.4 in 2018, and down to 3.9 this year.

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 $580 and in 2017. It rose marginally to 602 in 2018 and remained steady in 2019. See figure 9 below.

Figure 9. Apartment Survey Trends



Note: Data collected in 2019 are March (end of) and from 2016 - 2018 are for Mid-April

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 apartment surveys by CB Richard Ellis (CBRE) (the latest for Jan. 2019) and the Apartment Association of New Mexico. All references to Sandoval County are the portions outside of Rio Rancho. Doña Ana was the largest single county covered by the UNMBBER survey, with a Census Bureau estimated population of 217,522 as of July 1, 2018.

The history of the first questionnaire design started in 2009, when UNMBBER solicited input from several individuals familiar with apartment markets. Requested information and definitions on the UNMBBER form are comparable in many ways to other apartment surveys. In 2016 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. In 2017, 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). A section was added last year to compare briefly affordable and “All Other Rents.” All other parts of the survey remained the same throughout the survey history.

The survey tool 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. Tabulations for Total Units and Vacancy includes all data received. Rent tabulations where income-limited properties receiving lump-sum subsidies that could not be allocated to individual units were not included in rent tabulations and some properties report no rent data. Response for the year a property was built continues to be relatively poor, but if this item had been provided in a prior survey, though not on the 2019 questionnaire, the earlier information was used. See the Appendix for the complete set of materials in the survey tool.

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.

The survey process included creating an apartment property contact list from a variety of sources. The primary source was the lists of respondents from the previous mid-April survey. 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. This year and last year the apartment survey was divided into two sections, those properties that MFA oversees and remaining properties or “All Other Rents.” MFA provided data for its portion of the list with UNMBBER surveying the remaining properties. An attempt was made to only survey properties once. There however was some duplication of effort specifically where management companies worked with both MFA administered properties and other properties.

At the end of March, MFA downloaded data for the properties it oversees using a database through which the properties file required reports. The data collected by MFA overlapped with 82 properties that also had surveys returned to UNMBBER. Data collected by UNMBBER was used for the 82 overlapped returns. This overlap provides an opportunity to see how reporting methods differed between the UNMBBER survey and data collected by MFA through online reporting. On the number of units reported, 54 percent were a direct match. Of those reporting a difference in the number of units, 89 percent were within one to two units. This may reflect employee occupied units being included in one but not the other total. There were 9 properties covering a maximum of 437 units which had higher discrepancies. These differences may reflect inclusion or exclusion of affordable housing units or market only units by respondence. On the reports of vacancies, the variance was very minor with vacancies being different by 2 or less for 93 percent of the comparison. For Units and Vacancies the close match is good validation for collected survey data. Rents matched or were within $50 for 42 percent of the surveys. This low match is an indication that rent survey data is not based on actual rents collected. This information will help in determining how to improve the survey next year.

The UNMBBER portion of the survey was primarily 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. For several year now, an option to fill out the questions has been available on Survey Monkey, too.

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 third week of March, followed by the questionnaire on April 1st. Information was requested for March and a deadline was set for the end of the month. The reminder cards were sent at the end of April to properties not already responding on the list. Non-response follow-up via phone calls, e-mails and FAX, began in early May and continued into late June with a last few responses coming in July.

Properties that had submitted responses for previous surveys, but not for the 2019 questionnaire, were the focus of intense follow-up efforts. Attempts were made to contact all non-respondents at least once. Other non-respondents where UNMBBER 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, UNMBBER continued the follow-up process. As a final effort to increase the number of responses and to reduce the amount of non-disclosed information, UNMBBER 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 UNMBBER, 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 UNMBBER continually seeks to build new relationships with these new owners and/or property managers.

The 312 properties with responses were greater than seen last year which was 302 and in line with the number of responses in prior years. In all, there were a total of 657 properties with 344 contacts on the master list. There are 103 apartments with no contact listed and mail was sent out to them individually. MFA provide data on 201 properties. There were 14 MFA properties excluded as they didn’t meet the survey definitions. UNMBBER received 211 surveys, of which 81 overlapped with MFA. The mail out list was fairly accurate as only two postal mailings were returned undeliverable and address changes were needed for four of the other properties after the first mailing. There were four outright requests to not participate in the survey. UNMBBER data was collected via phone, the initial mail back (postal and e-mail) and through 142 follow-up contact activities. This is the sixth year in which a Survey Monkey option was available. This year the Survey Monkey option had 35 properties responding. There is hope that this online version provides an additional convenient opportunity for managers to participate.

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, Hidalgo, Torrance, and Union were combined into one group. Last year Colfax did not have enough responses to publish separately, this year the County did. Although properties in Catron, De Baca, Harding and Mora County were surveyed, none responded this year.

Criteria for non-disclosure included that at least three properties needed to report in a county with no property having more than 50 percent of units. Table 1 on page T1 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.

Tables

Table 1. Counts of Apartment Properties, Year Property Built and Count of Units by Type

New Mexico Counties and County Cluster: Mach 2019

Area[1]	Count of Properties	Year Property Built[2]							
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+BR
Chaves	16	1941	2008	805	48	381	200	162	14
Cibola	5	1968	2018	203	-	66	92	36	9
Colfax	3	1962	1972	194	6	71	50	49	18
Curry	20	1952	2014	872	16	214	332	282	28
Doña Ana	67	1950	2012	3,116	68	778	1,374	817	79
Eddy	15	1935	2018	915	-	420	407	88	-
Grant	6	1974	2000	254	8	73	126	47	-
Guadalupe	4	1969	1997	133	-	43	51	39	-
Lea	24	1960	2018	1,967	16	696	898	353	4
Lincoln	6	1960	2004	296	14	119	140	23	-
Los Alamos	14	1948	2002	541	72	190	254	25	-
Luna	14	1969	2005	549	4	184	208	117	36
McKinley	19	1970	2016	884	-	182	452	238	12
Otero	9	1975	2007	368	30	108	194	36	-
Quay	8	1969	2011	258	28	85	98	42	5
Rio Arriba	3	1978	2003	137	-	52	19	61	5
Roosevelt	5	1980	2003	195	14	137	30	12	2
San Juan	19	1970	2011	918	6	166	430	316	-
San Miguel	10	1975	2002	408	-	130	192	83	3
Sandoval[4]	6	1971	2017	283	16	88	101	61	17
Sierra	4	1974	1988	159	-	128	23	8	-
Socorro	4	1973	1986	172	-	116	54	2	-
Taos	14	1964	2013	498	6	127	233	122	10
Combined Counties[3] (Hidalgo/Torrance/Union)	5	1974	1992	155	6	57	58	29	5
New Mexico Study Area	**312**	**1935**	**2018**	**14,772**	**358**	**4,747**	**6,269**	**3,151**	**247**

* 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 counts do not include Rio Rancho.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), March 2019 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

Table 2. Vacant Units by Type and Weighted Average Vacancy

New Mexico Counties and County Cluster: March 2019

Area[1]	Count of Prop.	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	Over all	Effic	1-BR	2-BR	3-BR	4+ BR
Chaves	16	805	48	381	200	162	14	31	-	9	16	6	-	3.9	-	2.4	8.0	3.7	-
Cibola	5	203	-	66	92	36	9	17	-	9	4	3	1	8.4	-	13.6	4.3	8.3	11.1
Colfax	3	194	6	71	50	49	18	19	-	5	2	10	2	9.8	-	7.0	4.0	20.4	11.1
Curry	20	872	16	214	332	282	28	76	-	13	43	18	2	8.7	-	6.1	13.0	6.4	7.1
Doña Ana	67	3,116	68	778	1,374	817	79	108	4	25	39	40	-	3.5	5.9	3.2	2.9	5.0	-
Eddy	15	915	-	420	407	88	-	19	-	11	7	1	-	2.1	-	2.6	1.7	1.1	-
Grant	6	254	8	73	126	47	-	3	-	-	1	2	-	1.2	-	-	0.8	4.3	-
Guadalupe	4	133	-	43	51	39	-	24	-	6	6	12	-	18.0	-	14.0	11.8	30.8	-
Lea	24	1,967	16	696	898	353	4	52	1	18	26	7	-	2.6	6.3	2.6	2.9	2.0	-
Lincoln	6	296	14	119	140	23	-	9	-	1	6	2	-	3.0	-	0.8	4.3	8.7	-
Los Alamos	14	541	72	190	254	25	-	2	-	2	-	-	-	0.4	-	1.1	-	-	-
Luna	14	549	4	184	208	117	36	34	-	14	9	9	2	6.2	-	6.6	4.3	7.7	5.6
McKinley	19	884	-	182	452	238	12	23	-	2	13	7	1	2.6	-	1.1	2.9	2.9	8.3
Otero	9	368	30	108	194	36	-	18	4	7	5	2	-	4.9	13.3	6.5	2.6	5.6	-
Quay	8	258	28	85	98	42	5	16	-	5	6	5	-	6.2	-	5.9	6.1	11.9	-
Rio Arriba	3	137	-	52	19	61	5	7	-	3	1	2	1	5.1	-	5.8	5.3	3.3	20.0
Roosevelt	5	195	14	137	30	12	2	12	3	4	3	2	-	6.2	21.4	2.9	10.0	16.7	-
San Juan	19	918	6	166	430	316	-	36	-	4	12	20	-	3.9	-	2.4	2.8	6.3	-
San Miguel	10	408	-	130	192	83	3	3	-	2	1	1	1	0.7	-	1.5	0.5	-	-
Sandoval[3]	6	283	16	88	101	61	17	9	1	-	6	2	-	3.2	6.3	-	5.9	3.3	-
Sierra	4	159	-	128	23	8	-	5	-	2	2	1	-	3.1	-	1.6	8.7	12.5	-
Socorro	4	172	-	116	54	2	-	8	-	5	2	1	-	4.7	-	4.3	3.7	50.0	-
Taos	14	498	6	127	233	122	10	27	1	6	8	9	3	5.4	16.7	4.7	3.4	7.4	30.0
Valencia	12	492	-	136	253	103	-	11	-	2	6	3	-	2.2	-	1.5	2.4	2.9	-
Combined Counties[2]	5	155	6	57	58	29	5	5	-	1	3	-	1	3.2	-	1.8	5.2	-	20.0
New Mexico Study Area	**312**	**14,772**	**358**	**4,747**	**6,269**	**3,151**	**247**	**574**	**14**	**156**	**227**	**164**	**13**	**3.9**	**3.9**	**3.3**	**3.6**	**5.2**	**5.3**

* 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 Hidalgo/Torrance/Union 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: These tabulations do include properties where rentable units were less than total units.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-March 2019 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 3. Weighted Average Rent by Type

New Mexico Counties and County Cluster: March 2019

Area[1]	Count of Properties	Year Property Built[2] Earliest	Year Property Built[2] Latest	Total Count of Units by Type* Total	Effic.	1-BR	2-BR	3-BR	4+ BR	Weighted Average Rent by Type* Overall	Effic.	1-BR	2-BR	3-BR	4+ BR
Chaves	15	1941	2008	663	D	325	171	105	D	708	D	564	765	1,022	D
Cibola	4	1968	2018	199	D	64	90	36	D	554	D	602	570	452	D
Colfax	3	1962	1972	194	D	71	50	49	D	259	D	200	325	302	D
Curry	20	1952	2012	872	16	214	332	282	28	577	456	482	596	639	814
Doña Ana	67	1950	2012	3,116	68	778	1,374	817	79	624	462	526	615	745	884
Eddy	15	1935	2018	915	-	420	407	88	-	790	-	691	952	980	-
Grant	6	1974	2000	254	D	73	126	47	D	618	D	528	612	783	D
Guadalupe	4	1969	1997	133	-	43	51	39	-	662	-	641	670	783	-
Lea	24	1960	2018	1,967	16	696	898	353	4	805	609	722	841	900	1,324
Lincoln	6	1960	2004	296	D	119	140	23	D	634	D	569	699	834	D
Los Alamos	14	1948	2002	541	72	190	254	25	-	850	749	698	957	1,127	-
Luna	14	1969	2005	549	D	184	208	117	D	560	D	494	534	651	D
McKinley	19	1970	2016	884	D	182	452	238	D	625	D	568	598	675	D
Otero	9	1975	2007	368	30	108	194	36	-	516	480	467	526	639	-
Quay	8	1969	2011	258	D	85	98	D	D	524	D	446	552	D	D
Rio Arriba	3	1978	2003	137	D	52	19	61	D	465	D	491	547	398	D
Roosevelt	5	1980	2003	195	D	137	30	12	D	553	D	532	606	668	D
San Juan	18	1970	2011	912	-	166	430	316	-	629	-	555	601	687	-
San Miguel	10	1957	2002	408	D	130	192	83	D	511	D	450	529	640	D
Sandoval[4]	3	1971	2017	192	-	84	69	31	8	559	-	486	567	634	889
Sierra	4	1974	1988	159	-	128	23	8	-	645	-	619	733	845	-
Socorro	4	1973	1986	172	D	116	54	D	-	568	D	550	592	D	-
Taos	1	1964	2013	56	D	D	D	D	D	527	D	D	D	D	D
Valencia	11	1978	2010	420	-	116	233	71	-	673	-	612	680	837	-
Combined Counties[3]	5	1974	1992	155	6	57	58	29	5	551	318	441	559	701	754
New Mexico Study Area	292	**1935**	**2018**	14,015	330	4,550	5,991	2,916	228	602	481	539	633	709	756

* 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 Hidalgo/Torrance/Union 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: These tabulations do not include properties that were identified has having lump sum subsidies. Hence the numbers are less than total properties and units reporting.
Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-March 2019 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 4. **Counts of Apartment Properties Indicating Special Needs Services**

Counts of Apartment Properties indicating Special Needs Services available for some units, March 2019

Area[1]	Count of Properties	Special Needs Services	Percent
Chaves	16	4	25%
Cibola	5	1	20%
Colfax	3	2	67%
Curry	20	11	55%
Doña Ana	67	34	51%
Eddy	15	11	73%
Grant	6	4	67%
Guadalupe	4	3	75%
Lea	24	10	42%
Lincoln	6	2	33%
Los Alamos	14	1	7%
Luna	14	8	57%
McKinley	19	9	47%
Otero	9	4	44%
Quay	8	7	88%
Rio Arriba	3	1	33%
Roosevelt	5	4	80%
San Juan	19	11	58%
San Miguel	10	6	60%
Sandoval[2]	6	3	50%
Sierra	4	0	0%
Socorro	4	1	25%
Taos	14	2	14%
Valencia	12	6	50%
Combined Counties[3]	5	2	40%
Hidalgo/Torrance/Union			
New Mexico Study Area	312	147	47%

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-March 2019 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 5. Affordable Compared to Market Properties

Property Type	Count of Properties	Total Units	Effic.	1-BR	2-BR	3-BR	4+BR	Vacancies	Rate	Rents[1]
Affordable	234	11,062	163	3,563	4,451	2,671	214	479	4.3	$ 572
Market	72	3,710	195	1,184	1,818	480	33	95	2.6	$ 687
New Mexico Study Area	312	14,772	358	4,747	6,269	3,151	247	574	3.9	$ 602

1 Average Rents are calculated on a subset of 292 properties where lump sum subsidies where allocated.
Source: University of New Mexico, Bureau of Business and Economic Research (BBER), March *2019 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Appendix

Postcard: Pre-Survey Notice

Dear Manager, March 25, 2019

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

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

April 1, 2019

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 for **March 2019** for all those New Mexico properties of **five or more units that are NOT in Albuquerque, Rio Rancho or Santa Fe**.

Please complete and **return the enclosed survey form to UNM BBER by Tuesday, April 30, 2019**.

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-MFA2019 . 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

505.277.2216 | UNM Bureau of Business and Economic Research |
| 1 University of New Mexico | MSC06 3510 | Albuquerque, NM 87131
bber.unm.edu

Survey Instructions

BUREAU OF BUSINESS & ECONOMIC RESEARCH

Apartment Survey for MFA March 2019

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 **March 2019**:*

1. *The **total number of units** at that property by type of apartment (e.g., efficiency, 1-bedroom, etc.),*
2. *The **average asking** rent by type of apartment,*
3. *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.*
4. *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, and homeless.*
5. *Finally, please circle yes for affordable units if the property is required to charge rents that are affordable to low-income households, for some or all of its units.*

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 Tues. April 30, 2019.** 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-MFA2019. 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).
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 ____ Thank you for participating in the survey!

505.277.2216 | UNM Bureau of Business and Economic Research |
| 1 University of New Mexico | MSC06 3510 | Albuquerque, NM 87131
bber.unm.edu

Survey

BUREAU OF BUSINESS & ECONOMIC RESEARCH

Apartment Survey for MFA: March 2019

Property Name ____________________

Address ____________________

City ____________________ State __________ Zip __________

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

Does this property have any affordable units? (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

Does this property have any affordable units? (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

Does this property have any affordable units? (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 Tuesday, April 30, 2019**. If you have misplaced the envelope we can replace it or you can also FAX the completed form to 505-277-2773 or fill it out online at https://www.surveymonkey.com/r/BBER-MFA2019. If you have any questions or need assistance in completing the survey please contact us at phone: 505-277-3038; e-mail sreagan@unm.edu.

505.277.2216 | UNM Bureau of Business and Economic Research |
| 1 University of New Mexico | MSC06 3510 | Albuquerque, NM 87131
bber.unm.edu

Postcard: Post-Survey Notice

Dear Manager, April 25, 2019

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-MFA2019

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 2019

About the 2019 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 March 2019 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.

This year's survey has 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. Additionally, the survey is looking to find out how many properties participate in affordable housing programs.

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.

1. Please provide your contact information:

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

Next

Apartment Survey 2019

Information on Property

2. Property

Name

Address

City

State

Zip

Year Property Built (est.)

3. For this property please provide the following information for mid-April 2018: 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.

Total Number of **Efficiency** Units

Average Asking Rent for Efficiencies

Number of Vacant Efficiency Units

Number of Rentable Efficiency Units

Total Number of **1-Bedroom Units**

Average Asking Rent for 1-Bedroom Units

Number of Vacant 1-Bedroom Units

Number Rentable 1-Bedroom Units

Total Number of **2-Bedroom Units**

Average Asking Rent for 2-Bedroom Units

Number of Vacant 2-Bedroom Units

Number of Rentable 2-Bedroom Units

Total Number of **3-Bedroom Units**

Average Asking Rent for 3-Bedroom Units

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

◯ Yes

◯ No

5. Do you have another property to provide information for?

◯ Yes

◯ No

Prev Next

Apartment Survey 2019

Final Page

17. 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!

Prev Done

Preliminary Apartment Vacancy Rates by County: March 2019

Preliminary Table May 15, 2019

Apartment Vacancy Rates by County: March 2019

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	8	205	19	9.3%
Colfax	3	194	19	9.8%
Curry	9	373	6	1.6%
Doña Ana	44	2,157	79	3.7%
Eddy	9	600	11	1.8%
Grant	5	174	1	0.6%
Guadalupe	3	84	22	26.2%
Lea	10	965	18	1.9%
Lincoln	3	125	3	2.4%
Los Alamos	11	412	2	0.5%
Luna	11	411	21	5.1%
McKinley	8	332	7	2.1%
Otero	6	208	16	7.7%
Quay	7	246	13	5.3%
Roosevelt	4	151	10	6.6%
San Juan	12	517	24	4.6%
San Miguel	8	275	2	0.7%
Taos	10	282	22	7.8%
Valencia	7	231	6	2.6%
Combined	11	494	37	7.5%
New Mexico Study Area	189	8,436	338	4.0%

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 Harding, Torrance, and Union.
Individual counties in the combined counties did not meet thresholds for data disclosure.
While properties were sent surveys in the following counties none were returned Catron, De Baca, Harding and Mora.

These figures do not represent a comprehensive coverage of each county.
Follow-up continued into 2019
June. Thus, some data could
refer to a period after March.
Source: University of New Mexico, Bureau of Business and Economic Research,
March 2019 Apartment Survey for the New Mexico Mortgage Finance Authority.

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.

Revised Apartment Vacancy Rates by County: March 2019

Revised Table July 15, 2019

Apartment Vacancy Rates by County: Mid-March 2018

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	16	805	31	3.9%
Cibola	5	203	17	8.4%
Colfax	3	194	29	9.8%
Curry	20	872	76	8.7%
Doña Ana	67	3,116	108	3.5%
Eddy	15	915	19	2.1%
Grant	6	254	3	1.2%
Guadalupe	4	133	24	18.0%
Lea	24	1,967	52	2.6%
Lincoln	6	296	9	3.0%
Los Alamos	14	541	2	0.4%
Luna	14	549	34	6.2%
McKinley	19	884	23	2.6%
Otero	9	368	18	4.9%
Quay	8	258	16	6.2%
Rio Arriba	3	137	7	5.1%
Roosevelt	5	195	12	6.2%
Sandoval	6	283	9	3.2%
San Juan	19	918	36	3.9%
San Miguel	10	408	3	0.7%
Sierra	4	159	5	3.1%
Socorro	4	172	8	4.7%
Taos	14	498	27	5.4%
Valencia	12	492	11	2.2%
Combined	5	155	5	3.2%
New Mexico Study Area	312	14,772	574	3.9%

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 Harding, Torrance, and Union.
Individual counties in the combined counties did not meet thresholds for data disclosure.
While properties were sent surveys in the following counties none were returned Catron, De Baca, Harding and Mora.
These figures do not represent a comprehensive coverage of each county.
Follow-up continued into 2019 June. Thus, some data could refer to a period after March.
Source: University of New Mexico, Bureau of Business and Economic Research,
March 2019 Apartment Survey for the New Mexico Mortgage Finance Authority.

Communities with Respondents

Community	County	Community	County
Acoma Pueblo	Cibola	Los Alamos	Los Alamos
Alamogordo	Otero	Los Lunas	Valencia
Anthony	Doña Ana	Loving	Eddy
Artesia	Eddy	Lovington	Lea
Aztec	San Juan	Maxwell	Colfax
Belen	Valencia	Moriarty	Torrance
Bernalillo	Sandoval	Navajo	McKinley
Bloomfield	San Juan	Ohkay Owingeh	Rio Arriba
Carlsbad	Eddy	Pecos	San Miguel
Cimarron	Colfax	Penasco	Taos
Clayton	Union	Portales	Roosevelt
Cloudcroft	Otero	Questa	Taos
Clovis	Curry	Raton	Colfax
Clovis	Quay	Roswell	Chaves
Columbus	Luna	Ruidoso	Lincoln
Crownpoint	McKinley	Ruidoso Downs	Lincoln
Cuba	Sandoval	San Jon	Quay
Deming	Luna	Santa Clara	Grant
Dexter	Chaves	Santa Rosa	Guadalupe
Dulce	Rio Arriba	Santa Teresa	Dona Ana
Espanola	Rio Arriba	Santo Domingo Pueblo	Sandoval
EUNICE	Lea	Shiprock	San Juan
Farmington	San Juan	Silver City	Grant
Gallup	McKinley	Socorro	Socorro
Grants	Cibola	Sunland Park	Doña Ana
Hagerman	Chaves	Taos	Taos
Hatch	Doña Ana	Texico	Curry
Hobbs	Lea	Truth or Consequences	Sierra
Las Cruces	Doña Ana	Tucumcari	Quay
Las Vegas	San Miguel	Tularosa	Otero
Logan	Quay	Zuni	McKinley
Lordsburg	Hidalgo		