



BUREAU OF BUSINESS
& ECONOMIC RESEARCH



NM Apartment Survey March 2020

Prepared for New Mexico Mortgage Finance Authority

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Acknowledgements

This report could not have been completed without the cooperation of the property managers and owners who participated in our survey. Their time and attention is especially appreciated during this year's disruptions from COVID-19. As a group, we find that apartment property owners and managers are very engaged in their local community, which is vital to the continued growth of New Mexico. We hope that this report provides quantitative insight to their community and businesses.

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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 Santa Fe and Albuquerque areas. The survey was undertaken at the end of March 2020 with non-response follow-up extending into July. This year, the survey was mailed on March 30 with a delivery date of April 1. Survey responses were significantly down from prior years, likely due to government provisions enacted to combat the spread of COVID-19. In total, 258 usable surveys were collected in 2020—down from 312 in 2019. Despite multiple attempts to reach properties in Catron, Colfax, De Baca, Harding, and Mora counties, UNMBBER was unable to secure any survey responses from those geographies.

Apartment complexes with five or more units were requested to provide information on unit count, vacancy and rent data for March 2020, the year the structure was built, and the availability of special needs services. For the last three years, MFA has collected data from administrative records for properties they oversee while 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 researching topics related to affordable housing. This analysis is part of a continuing effort and was the eleventh survey completed.

Summary

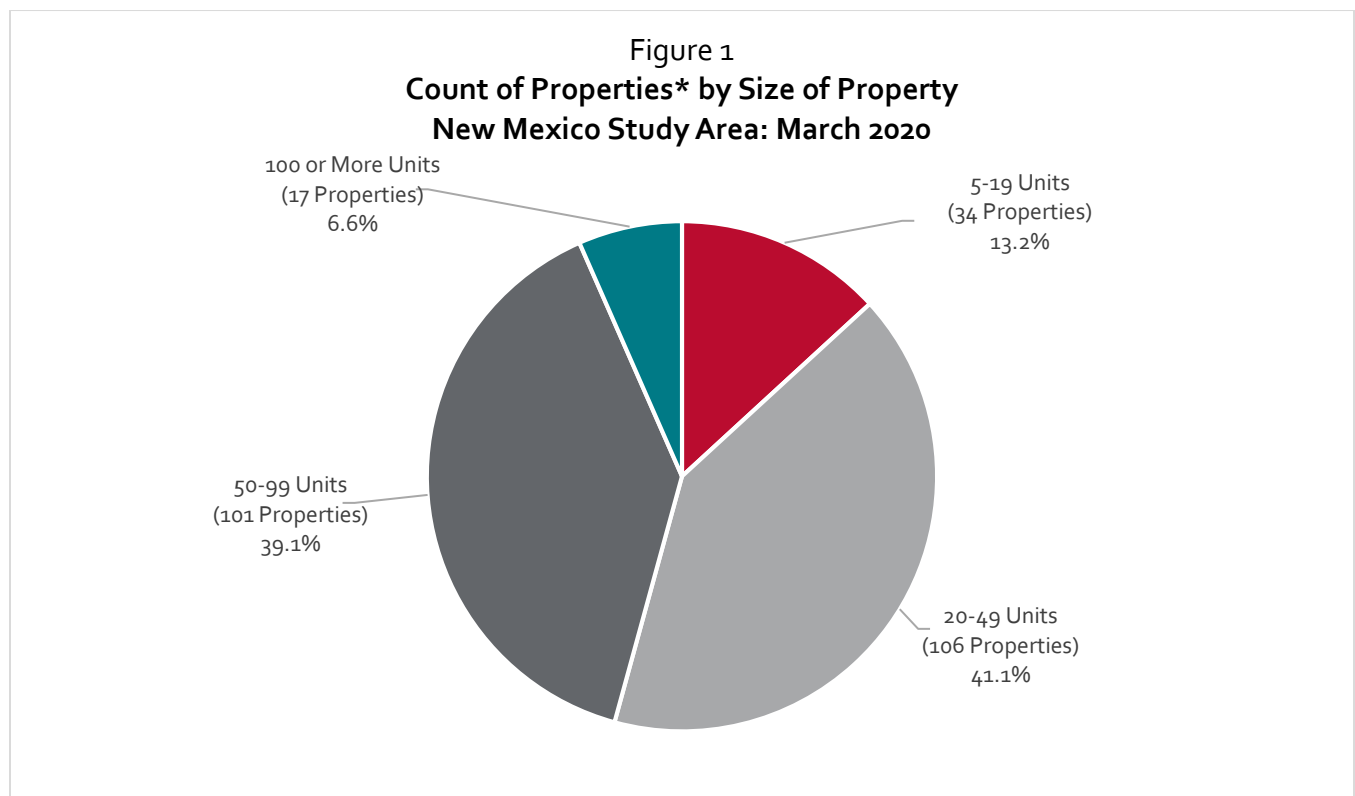
- Total responses covered 258 properties scattered across 26 New Mexico counties¹, representing 62 communities, and accounting for 13,392 units.
- Survey respondents reported a total of 522 vacant units, resulting in an overall vacancy rate of 3.9 percent.
- One hundred and fifty-five properties (60% of the total) reported overall vacancy rates that were equal to or less than the study area average of 3.9 percent and 97 properties or 37.6 percent of properties reported no vacancies.
- The weighted average monthly rent, regardless of apartment type, was \$629 for the study area.
- Seventy-nine percent of the properties (207 out of 258) possessed between 20 and 99 units, covering a total of 10,317 units.
- At slightly under 40 percent of the total, or 5,308 of 13,392 units, the most common apartment type is a two-bedroom unit.
- Special needs services are provided by 102 properties in the New Mexico Survey area.

¹ For a list of communities, see Appendix A14.

Findings

Properties and Units

Survey responses were recorded from 258 properties in 26 New Mexico counties², representing 62 communities and accounting for a total of 13,392 units. Only 13.2 percent of properties (34 out of 258) had between 5 and 19 units, accounting for a total of 365 units. Eighty percent of the properties (207 out of 258) had between 20 and 99 units, covering a total of 10,317 units. With slightly more of this group, 106 properties, had 20 to 49 units with a total unit count of 3,669. Thirty-nine percent of all properties (101 out of 258) housed between 50 and 99 units. Seventeen properties (6.6% of the total) had 100 or more units for a total unit count of 2,710. See Figure 1 below.

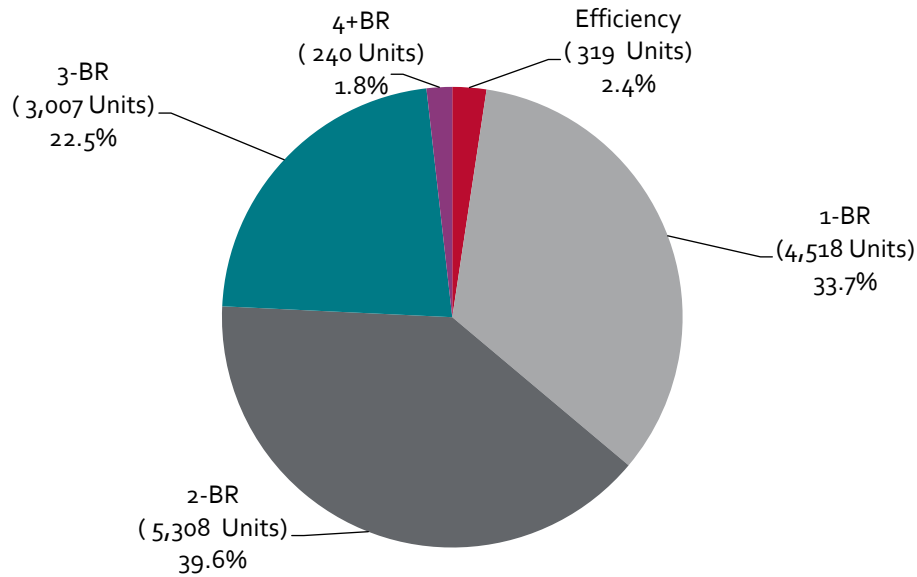


The most numerous apartment type was a two-bedroom, with about 40 percent or 5,308 units of the total 13,392 units. One-bedroom apartments were the second most common, at about 34 percent. Remaining units were distributed among three-bedroom (22.5%), four-or-more bedroom (1.8%), and efficiency (2.4%) apartments. See figure 2 top of next page 6.

This year, the survey allowed for respondents to differentiate by apartment units between floor plan 1 and floor plan 2. Twenty-one properties (1,703 units) provided that input. All tabulations, unless otherwise noted, are completed without regard to differences in floor plans.

² For a list of communities, see Appendix A11.

Figure 2
Total Units* by Type of Apartment
New Mexico Study Area: March 2020

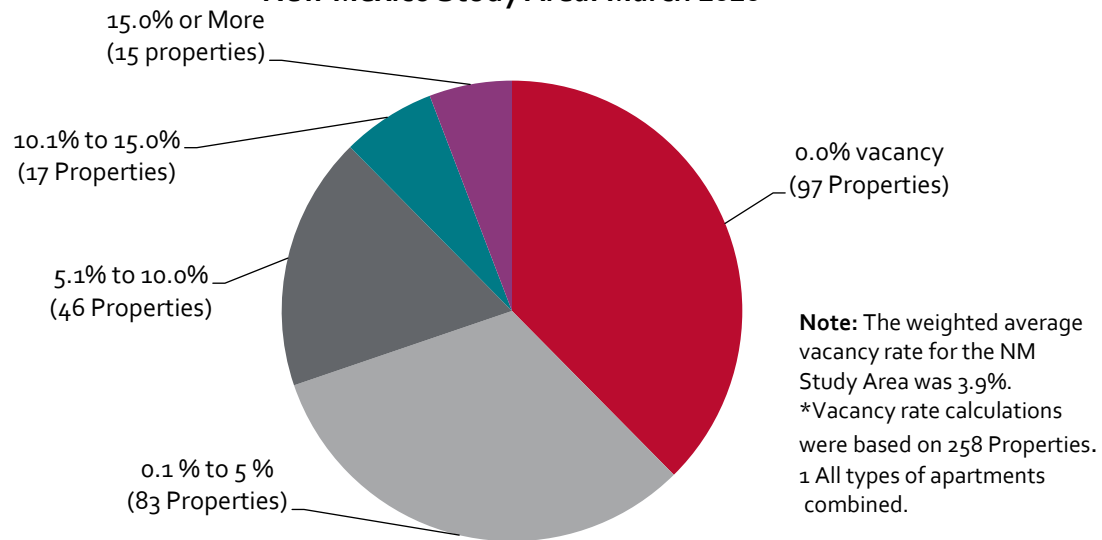


Vacancies

Respondents to the survey reported a total of 522 vacant units, resulting in an overall vacancy rate of 3.9 percent. Vacancy rates are weighted and are shown by geographic area and type of apartment in Table 2 on page T2. Rate calculations are determined by dividing the total number of vacant units in an area and for an apartment category by the total number of units for that area and category.

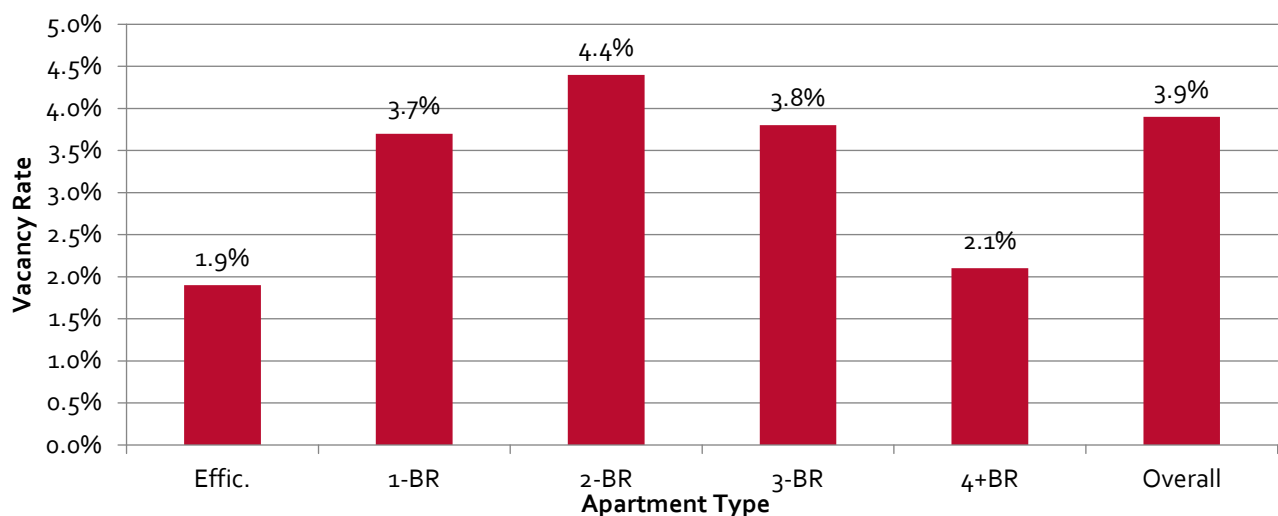
One hundred and fifty-five properties (60% of the total) reported overall vacancy rates that were equal to or less than the study-area average of 3.9 percent. 97 properties, or 37.6 percent of the total, reported no vacancies. An additional 83 properties reported vacancy rates between 0.1 to 5.0 percent. Forty-six properties (18% of the total) reported vacancy rates in the range 5 to 10 percent and 32 properties (12.4% of the total) reported rates above 10 percent (figure 3 top next page 7).

Figure 3
No. of Properties* by Overall¹ Weighted Average Vacancy Rate
New Mexico Study Area: March 2020



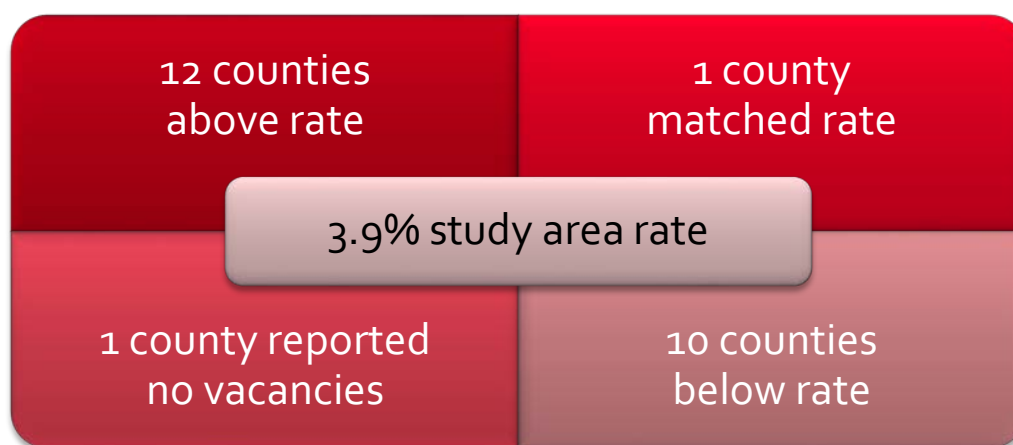
Vacancy rates were highest for two-bedroom apartments, at 4.4 percent. One-bedroom and three-bedroom units followed at 3.7 and 3.8 percent, respectively. Efficiency and four-bedroom units were least likely to be vacant, with rates of 1.9 and 2.1 percent. Figure 4 at the bottom of this page details the distribution of vacancy rates by type of apartment. Table 2 in the table section page T2 further demonstrates the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Figure 4
Weighted Avg. Vacancy Rates* by Type of Apartment
New Mexico Study Area: March 2020



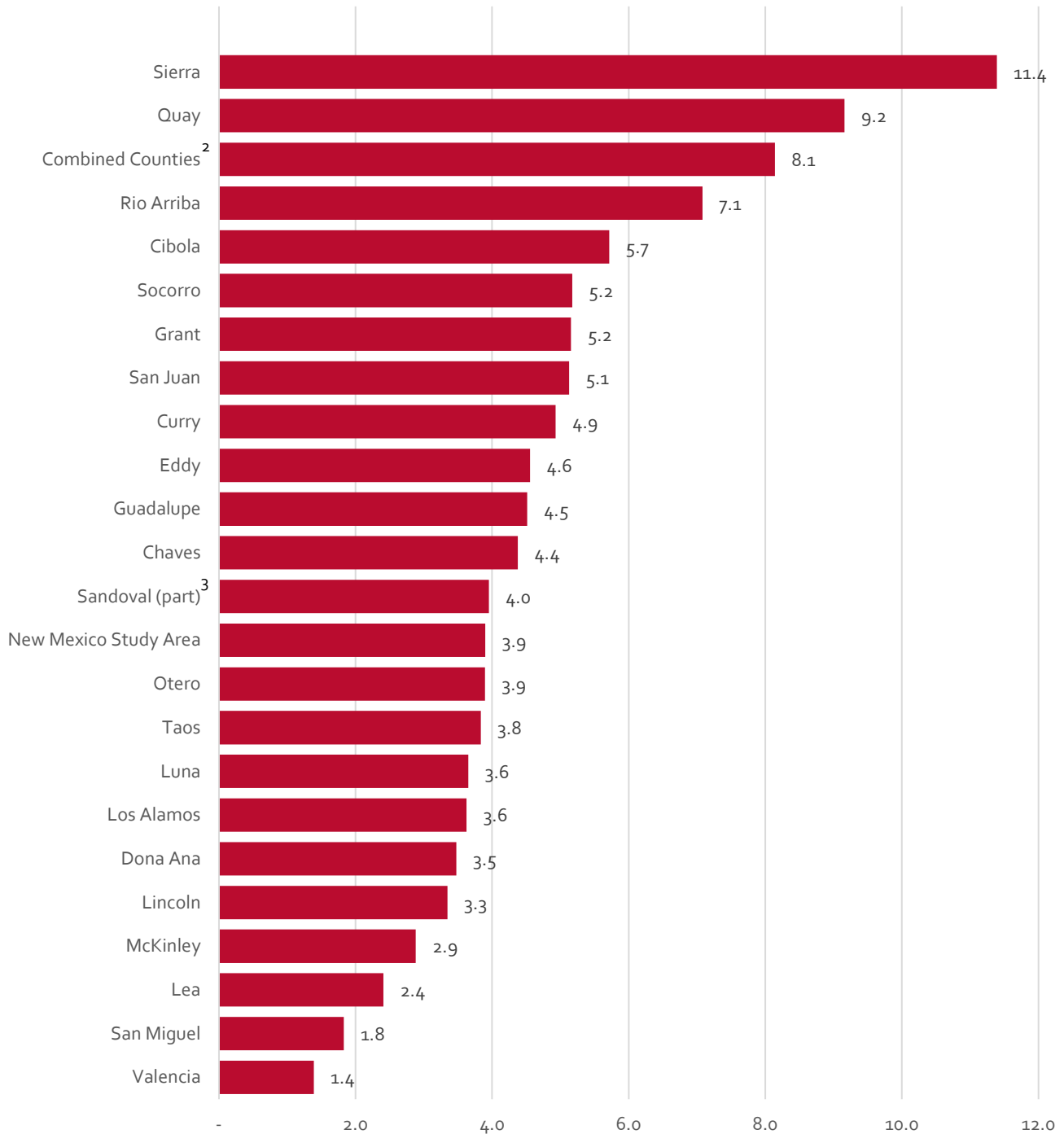
*Vacancy rate calculations based on 258 properties.

Among the 23 individual counties, overall weighted average vacancy rates were below the study-area rate (3.9%) in 10 counties: Taos (3.8%), Luna (3.6%), Los Alamos (3.6%), Dona Ana (3.5%), Lincoln (3.3%), McKinley (2.9%), Lea (2.4%), San Miguel (1.8%), and Valencia (1.4%). The properties responding in Roosevelt County reported no vacancies. Otero County was the same as the overall rate of 3.9%. The remaining 12 counties and the combined counties of Hidalgo, Torrance, and Union were above the study-area rate. In counties with a small number of properties reporting, such as Sierra (11.4) and Quay (9.2), a single property with a high vacancy rate has a large effect on the counties' vacancy rates.



Each county has specific economic conditions that impact apartment properties. Eddy and Lea County are continuing to experience employment changes in the mining and extraction industry. Los Alamos trends are closely related to employment trends at the area's largest employer. Other counties such as Doña Ana and Socorro are very much impacted by university activity. Finally, rural counties experiencing continued population decline and little economic growth often experience high vacancy rates (see Table 2 on page T-2 and Figure 5 on page 9).

Figure 5
Overall¹ Weighted Average Vacancy Rates*
New Mexico Counties: March 2020



* Vacancy rate calculations were based on 258 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. Some properties did not provide rental data while other properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. Therefore, the rental tabulations were based on 254 properties, with a total of 13,212 units.

The weighted average monthly rent, regardless of apartment type, was \$629 for the study-area. Weighted rents are estimated at the property level by dividing total rental revenue by the total number of units at the property. An average is then calculated for all the properties in that county.

Just over 53 percent of the properties (135) had overall weighted average rents that were equal to or less than the study-area average of \$629. Most of the properties had overall average rents between \$500 and \$699, which is 127 properties. Sixty-seven properties averaged rents in the \$500-\$599 range and 60 properties averaged rents between \$600 and \$699. Only 10 properties reported rents less than \$400. Around 32 percent of properties had rents of \$700 and more, and slightly less than half of those reported rents greater than \$800. See Figure 6 below.

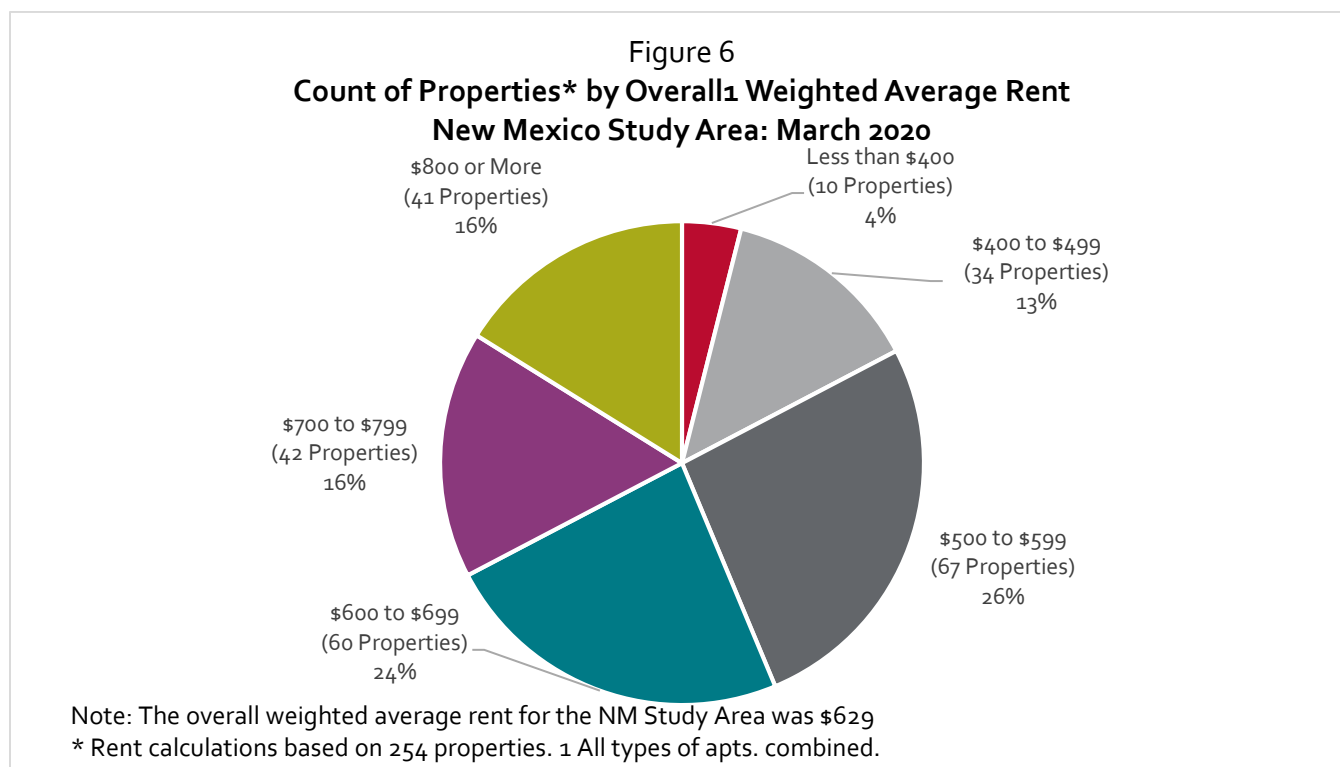
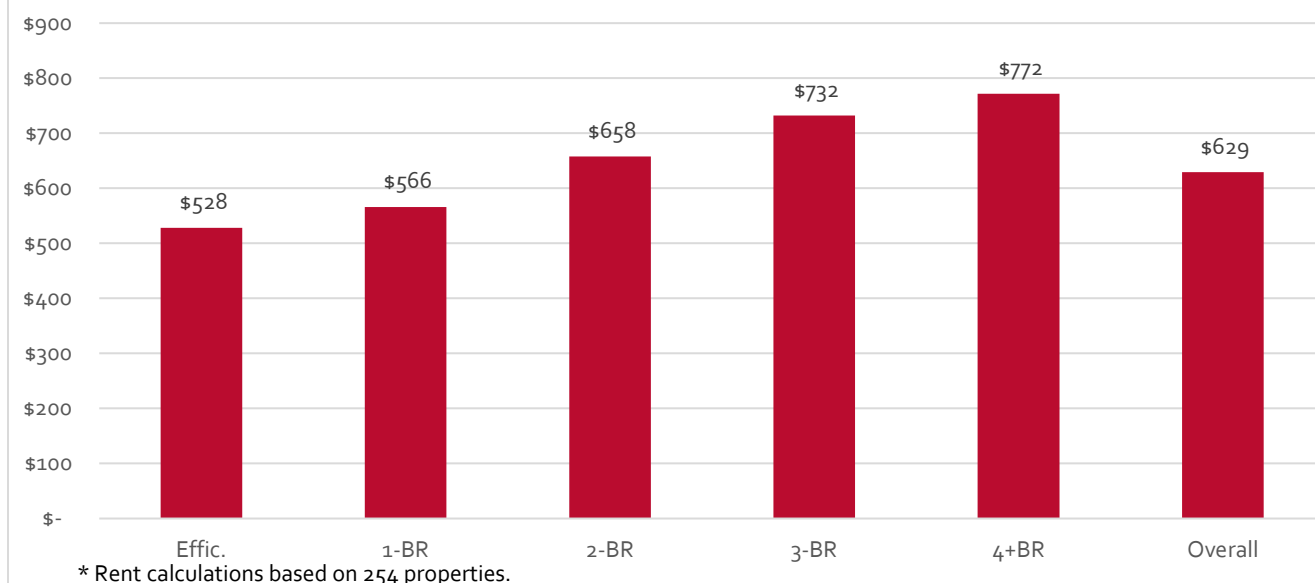


Figure 7 on page 11 records study-area weighted average rents by apartment type. These are as follows: efficiencies, \$528; one-bedroom, \$566; two-bedrooms, \$658; three-bedrooms, \$732; and four-or-more-bedrooms, \$772.

Figure 7
Weighted Average Monthly Rents* by Type of Apartment
New Mexico Study Area: March 2020

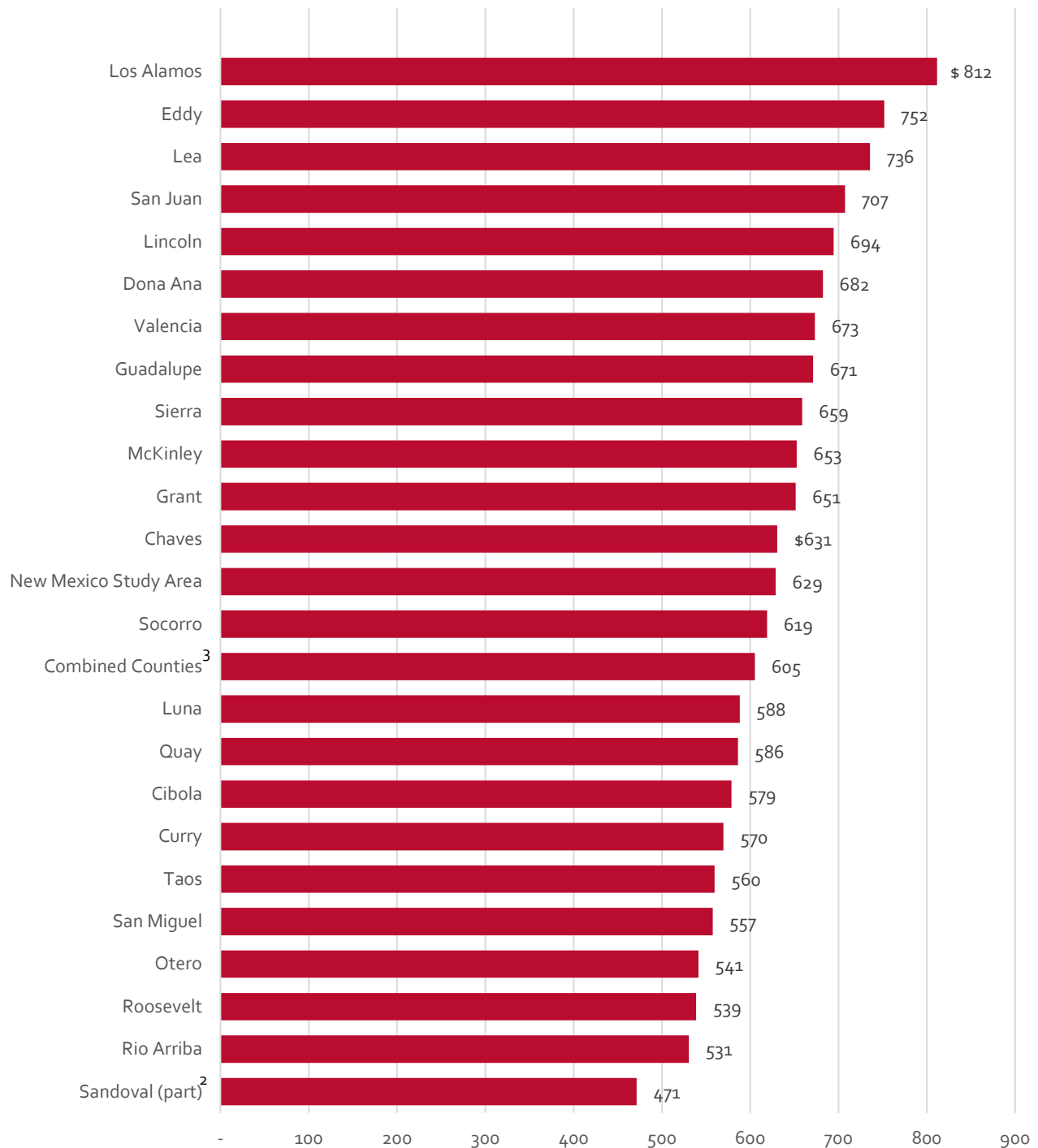


Rents exceeded study-area averages (\$629) in the following 12 individual counties: Los Alamos (\$812), Eddy (\$752), Lea (\$736), San Juan (\$707), Lincoln (\$694), Doña Ana (\$682), Valencia (\$673), Guadalupe (\$671), Sierra (\$659), McKinley (\$653), Grant (\$651), and Chaves (\$631). Average rents were below the study-area average in 11 counties: Socorro (\$568), Luna (\$560), Quay (\$524), Cibola (\$554), Curry (\$577), Taos (\$572), San Miguel (\$511), Otero (\$516), Roosevelt (\$553), Rio Arriba (\$465), and Sandoval (\$559). Combined, the counties of Hidalgo, Torrance, and Union (\$605) reported rents below the study-area average. Table 3 on page T3 and Figure 8 on page 12 illustrate these findings.

County weighted average rents ranged from \$471 to \$812 with a median of \$629.

In some communities, the age of the property reporting is likely impacting the rents such as Taos for which survey reports were returned only for properties built between 1973 and 1986. Note that reported rents differ from advertised rents. This may indicate, among other cost considerations, that actual collected rents 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, county weighted average rents ranged from \$471 to \$812.

Figure 8
Overall¹ Weighted Average Monthly Rents*
New Mexico Counties and County Cluster: March 2020



* Vacancy rate calculations were based on 254 properties.

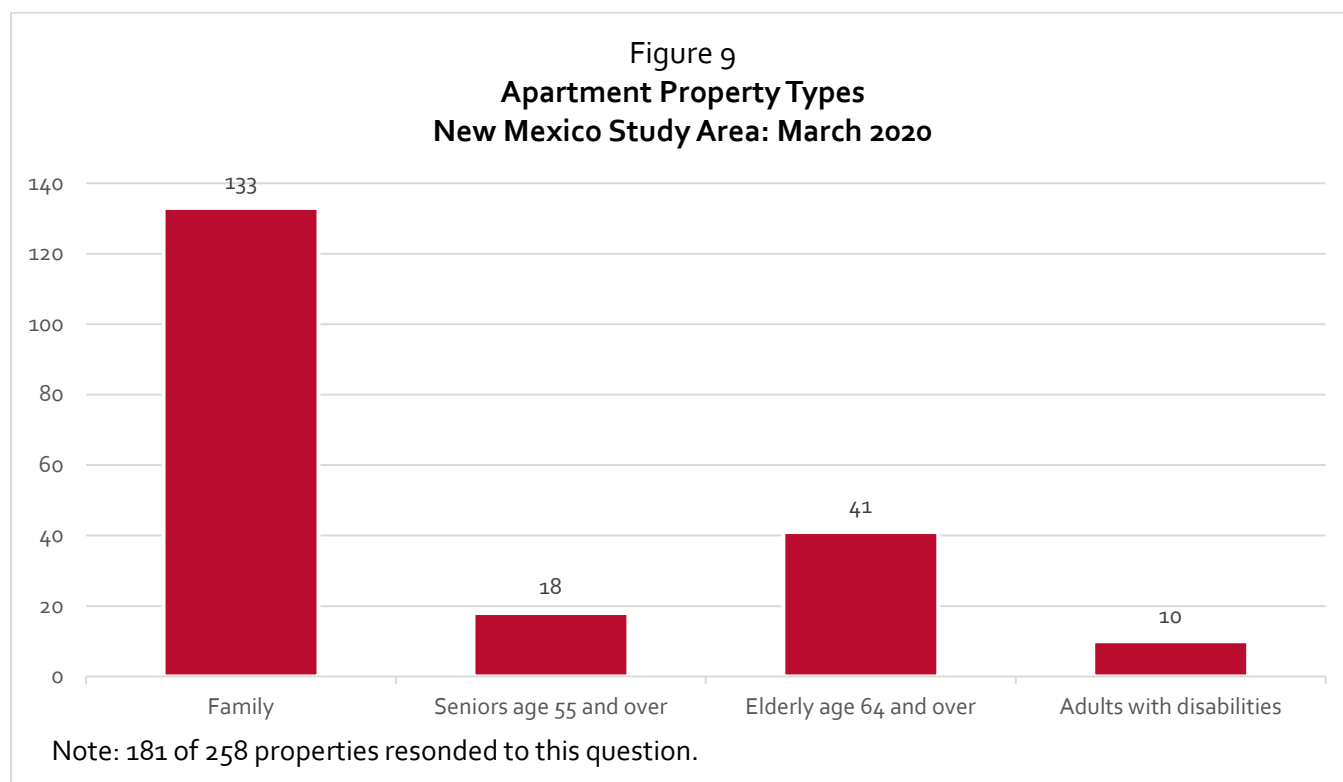
¹ All types of apartments combined.

² Sandoval portion does not include Rio Rancho.

³ Combined Counties Hidalgo/Torrance/Union.

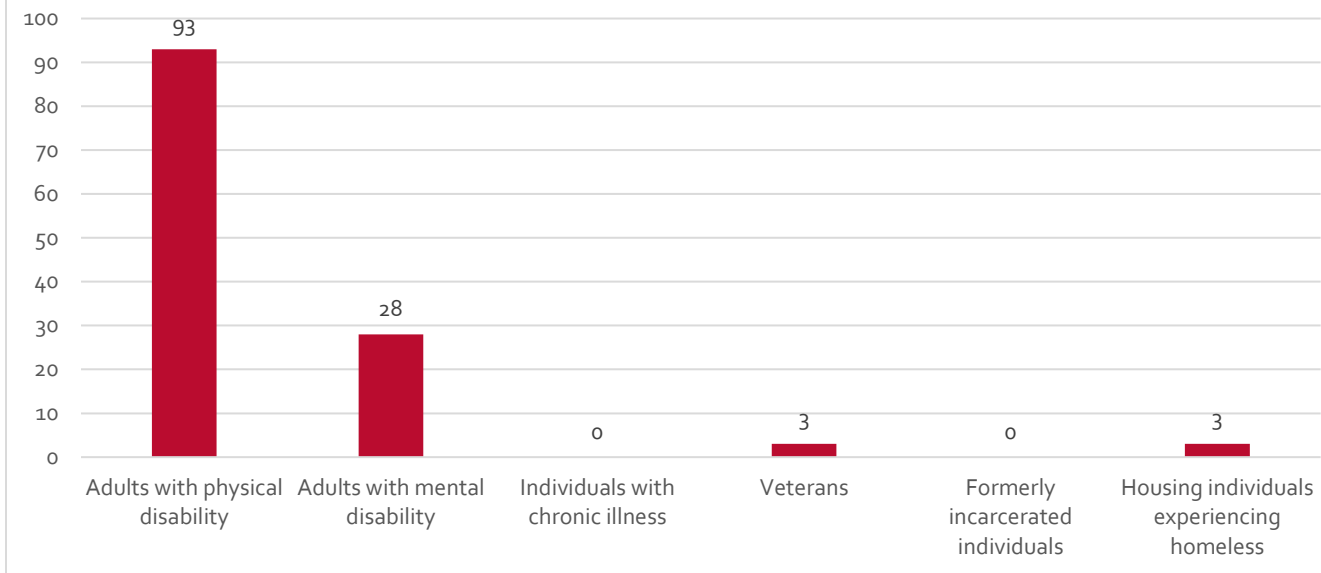
Apartment Types and Services

To better understand the availability of apartment type for specific market populations, respondents were asked to identify whether a property was intended for Families, Seniors 55+, Elderly age 65+, or Adults with Disabilities. Of the responding, only 181 completed this question. The responses were as follows: 66 percent were Family (133), 9 percent where Seniors age 55+ (18), 20 percent were Elderly age 65+ (41) and 5 percent were Adults with Disabilities (10) See Chart 9 below. Some properties checked multiple boxes, for instance of the ten properties indicating Adults with Disabilities, 5 checked all of the other boxes. For records indicating Family apartments only 9 had checked additional boxes.



For the past two years, a simple yes or no question was asked to establish if the apartment property provided special-needs services. This year, the question asked “Check all that apply if the property provides services and/or units for adults with physical disability, adults with mental disability, individuals with chronic illness, veterans, formerly incarcerated individuals, and housing individuals experiencing homeless.” Of the 258 properties, 102 check at least one box while 23 select more than one. Services for adults with physical disability was the most commonly reported, with 93 properties. Second-most common was services for adults with mental disability (28). Services for veterans and housing individuals experiencing homeless had 3 each. Two categories, Individuals with chronic illness and Formerly incarcerated individuals, were not selected by any property. See chart 10 on page 14 and Table 4 on page T4 for the special needs services by county.

Figure 10
Services Provided
New Mexico Study Area: March 2020



Comparison of Affordable to Market-Only

This year the survey asked if the property possessed any affordable units. All MFA-managed properties were assumed to be affordable. Affordable properties have upper limits on rent as public housing has upper limits on income. It is important to note, however, that some affordable properties also contain units which are not characterized as affordable. The survey recorded 43 properties with 3,092 units without an affordable option—these types of properties/units are considered market-only. Most market-only properties reporting in the New Mexico study area were located in Doña Ana County.

Statewide affordable properties account for 83 percent of total properties. In all, 390 vacancies were documented, resulting in a vacancy rate of 3.8 for affordable properties. That rate is below that of the New Mexico study area, 3.9. In contrast, market-only properties had 132 vacancies, contributing to a rate of 4.3—above the established New Mexico study area rate. Average rents for affordable properties were smaller than overall rents (\$608 versus \$629). Average rents for market-only properties were \$719 (See Table 5 on page T5).

Comparisons with Prior Surveys

Comparing this year's data with prior years' can only be done to a limited extent. In 2020, COVID-19 restrictions required individuals to quarantine and compelled business to close just as survey materials were being distributed at the end of March. These unrepresented events likely effected the number of responses received this year. Where as in 2019, 312 surveys were returned only 258 were received in

2020. Though that number is an improvement over the 243 seen in 2009, the first year of the survey, it is markedly below the 325 returned in 2012.

The 2020 survey effort was to be administered at the end of March, as the prior two surveys. From 2016 to 2018, surveys were administered in mid-April. All other prior surveys were completed in mid-May. Additionally, each of these surveys have differences between the mix of properties, the total number of respondents, and geographic areas covered. Survey questions have also been adjusted, compared to those from 2019; see Methodology for the details. It is interesting to examine a few broad changes in trends as this survey now covers more than a decade of data collection with consistent responses from properties in some counties.

Vacancies Trends

The overall weighted average vacancy rate for the 2020 study-area was 3.9 percent and is unchanged from 2019. Direct comparisons are possible for the 23 individual counties and the combined counties of Hidalgo, Torrance, and Union. The vacancy rate declined by 2 percent or more in five counties (Cibola, Curry, Guadalupe, Luna, and Roosevelt). Conversely, vacancy rates rose by 2 percent or more in five counties (Eddy, Grant, Los Alamos, Quay, and Sierra) as well as the combined counties. The remaining counties (Chaves, Doña Ana, Lea, Lincoln, McKinley, Otero, Rio Arriba, Sandoval, San Juan, San Miguel, Socorro, Taos, and Valencia) had less than a 2.0 percent difference in vacancy rates from 2019 to 2020.

Specific seasonal shifts or current local market conditions must be taken into consideration before drawing conclusions. Institutions of higher education have a significant impact on the rental market, especially in Doña Ana and Socorro County where vacancy rates are potentially impacted by the school year timing. Lea County and surrounding areas continues to be impacted by the volatile changes in the oil & gas industry with the precipitous decline in oil prices in March this year. COVID19 restrictions likely played a part throughout New Mexico survey area while it's still unclear the exact impact.

Rent Trends

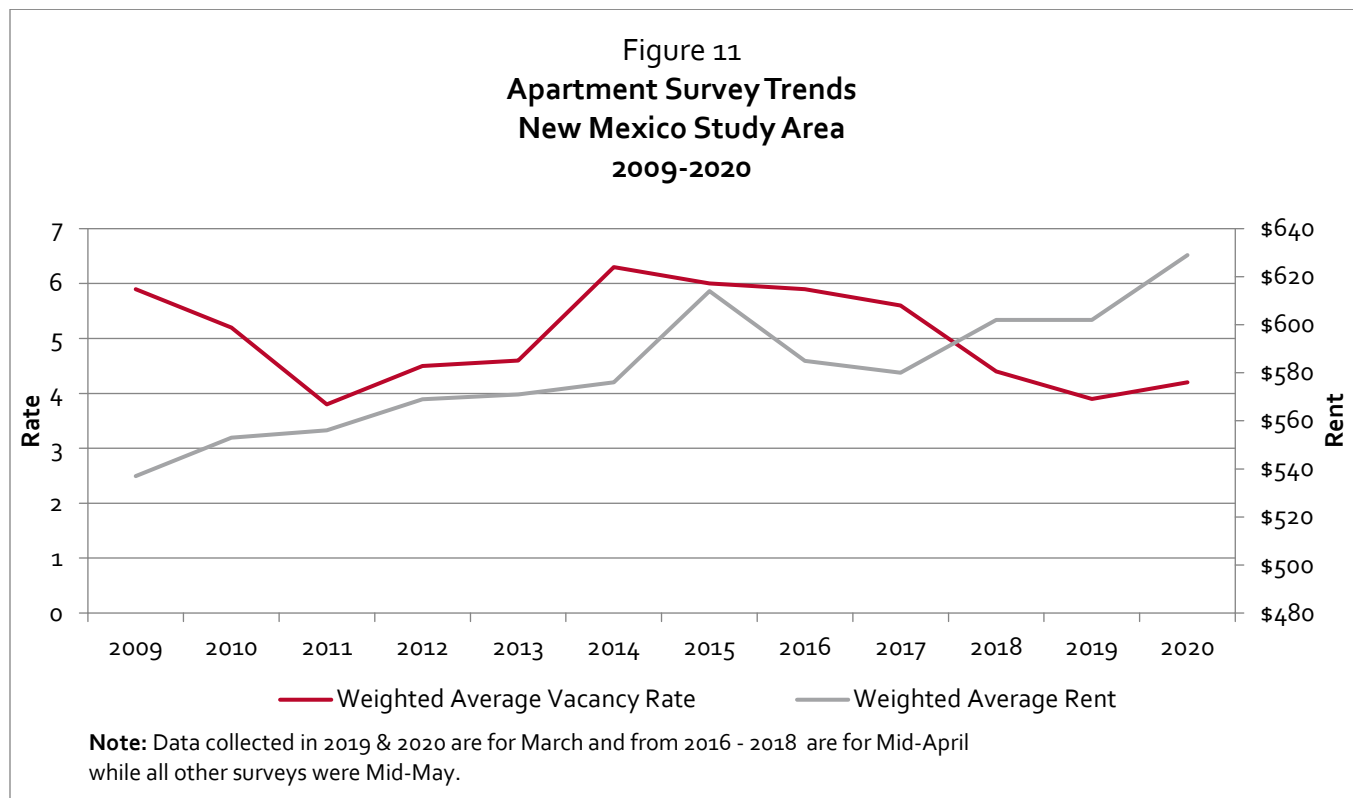
The overall weighted average rent in 2020 was up \$27 dollars, from \$602 in 2019 to \$629 in 2020. The largest yearly increase in surveyed rents occurred between 2014 and 2015 when rents increased \$38 dollars, from \$576 to \$614. Average rents then declined by \$29 dollars the following year. In 2020, average rents increased in 15 counties (Cibola, Doña Ana, Grant, Guadalupe, Lincoln, Luna, McKinley, Otero, Quay, Rio Arriba, San Juan, San Miguel, Sierra, Socorro, and Taos). From 2019 to 2020, six counties that had more than a \$50 dollar increase in average rents (Doña Ana, Lincoln, Quay, Rio Arriba, San Juan and Socorro). Average rents declined in seven counties (Chaves, Curry, Eddy, Lea, Los Alamos, Roosevelt and Sandoval). The greatest decrease was in Sandoval County, which saw a drop by \$88 from \$559 in 2019 to \$471 in 2020. Lea also experienced a sharp decrease in

average rents, dropping from \$805 to \$736. In the case of Sandoval county, declines are likely related to the mix of properties responding to the survey and not to any market change. Lea County has been affected by several factors which include an increased availability of newer apartments and the ever-changing oil and gas industry market conditions.

It is also possible to compare individual properties that responded to the survey in both 2019 and 2020. For the study area, this subset came to 228 properties accounting for approximately 11,157 units. In this subset, the 2020 average vacancy rate was 3.6 percent which is less from the 2019 rate of 5.2 percent for this same subset of properties. The average rent for this subset was \$634 for 2020, an increase of \$14 over the \$620 for 2019.

Finally, overall comparisons between survey responses from 2009 through 2020 are considered. The overall average vacancy rate for the New Mexico study area was 5.9 percent in 2009. That declined to a low of 3.8 percent in 2011, and then increased to a high of 6.3 percent in 2014. Vacancy rates then slowly declined to 6.0 in 2015, 5.9 in 2016, 5.6 in 2017, 4.4 in 2018, and to 3.9 in 2019.

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, to \$585. Another small decline is noted in 2017, to \$580. Weighted average rents rose marginally to \$602 in 2018 and remained steady in 2019. In 2020, that amount increased by \$27, to \$629. See figure 11 below.



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 in apartment surveys by CB Richard Ellis (CBRE) (the latest for Jan. 2020) and the Apartment Association of New Mexico. All references to Sandoval County include only 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 218,195 as of July 1, 2019.

Design

The history of the first questionnaire design begins 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.” While this question attempted to identify units which were not able to rent, the information was not as helpful and the question was dropped this year. In 2017, to address the interest on the availability of housing that includes special needs services, a “yes” or “no” question was added. This year the question was changed to “Check all that apply if the property provides services and/or units for adults with physical disability, adults with mental disability, individuals with chronic illness, veterans, formerly incarcerated individuals, and housing individuals experiencing homeless.” New to the 2020 survey was an instruction to “check all that apply if the property provides units for Families, Seniors age 55+ , Elderly age 65+ and over or Adults with Disabilities.” In 2019, a question was added to identify the number of affordable units offered. That has been continued into 2020. All other parts of the survey have remained the same since the onset of this annual project.

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, 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. This year, the survey allows for distinguishing between floor plans: floor plan 1 and floor plan 2 (e.g., one or two baths) or amenities. 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. Furthermore, some properties did not supply rent data. The low-rate-of-response to questions asking for the year a property was built continued into 2020. Even so, if this item had been provided in a prior survey, 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 for the complete property address which assists in managing the survey. Lastly, the questionnaire contained an assurance that only aggregated data would be published and that 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 March 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. From 2018 to 2020, the apartment survey was divided into two sections: properties overseen by MFA and market properties. There are many properties not managed by MFA which are also affordable. MFA provided data for its portion of the list and UNMBBER surveyed the remaining properties. An attempt was made to only survey properties once, however, some duplication of effort occurred specifically where management companies worked with both MFA administered properties and other properties.

The UNMBBER portion of the survey was primarily conducted as a standard U.S. Postal Service mailing, though 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 SurveyMonkey.com.

Pre-survey notifications and post-survey reminder cards were sent to the contacts on the mailing list. Questionnaire and an accompanying cover letter and instructions were also mailed. 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 April 30. Reminder cards were mailed at the end of April to properties who had not already responded. Non-response follow-up e-mails were sent in May. Non-response follow-up via phone calls, were delayed until late June due to COVID-19 restrictions being applied a to the on UNM campus. A few last few responses were received in July.

All properties that had not submitted responses for the year were were phoned at least once in June. Non-respondents with alternative means of contact, (e.g., emails, phone numbers, mailing addresses) were also contacted through those media. Once connected, if the non-respondents expressed an interest in completing the questionnaire, UNMBBER continued the follow-up process. This years non-response follow-up was impacted by the reduced number of hours available for follow-up phone calls secondary to COVID-19 restrictions.

Response

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 the survey was not appropriate for

completion by some contacts. 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 258 responding properties from 2020 were much less than the 312 seen last year but remained above the 243 seen with the initial effort completed in 2009. In all, there were a total of 671 properties with 348 contacts on the master list. 117 apartments are listed without a listed contact. In those instances, surveys were addressed to the "Apartment Manager." MFA provided data on 211 properties. Some MFA properties were excluded for not meeting certain limitations. UNMBBER received some surveys which overlapped with MFA. The mailing list was fairly accurate as only three postal mailings were returned as undeliverable. Address changes were needed for fifteen properties after the first mailing. There were three requests to be excluded from participating in the survey.

UNMBBER data was collected via phone interview, the initial mailings (postal and e-mail), and through 216 follow-up activities. This year 12 properties responded via SurveyMonkey.com.

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. Five counties had no responses they were Catron, Colfax, De Baca, Harding and Mora County although properties were surveyed in these counties. Last year Colfax which did have enough responses to publish had no surveys returned 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

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Table 1

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

New Mexico Counties and County Cluster: March 2020

Area ¹	Count of Properties	Year Property Built ²							
		Earliest	Latest	Total	Effic.	1BR	2BR	3BR	4+BR
Chaves	13	1972	2017	823	48	397	265	113	-
Cibola	7	1968	2018	350	D	93	180	71	D
Curry	18	1952	2014	791	6	214	284	241	36
Dona Ana	51	1965	2012	2,906	143	836	1,103	730	94
Eddy	13	1935	2018	1,032	-	508	383	141	
Grant	6	1983	2000	291	-	125	129	37	-
Guadalupe	4	1969	1997	133	-	43	51	39	-
Lea	18	1974	1974	1,371	D	538	544	269	D
Lincoln	5	1960	2005	269	46	95	107	21	-
Los Alamos	4	1984	1998	138	-	29	102	7	-
Luna	13	1969	2005	548	4	184	207	117	36
McKinley	22	1970	2016	1,111	-	225	564	296	26
Otero	8	1982	2007	308	30	96	146	36	-
Quay	5	1969	2011	131	-	62	53	16	-
Rio Arriba	4	1978	2003	226	-	52	67	102	5
Roosevelt	6	1963	2003	225	16	149	45	D	D
San Juan	20	1970	2011	1,053	-	227	343	478	5
San Miguel	8	1976	2002	328	-	110	149	69	-
Sandoval (part)	5	1971	2017	253	-	88	91	55	19
Sierra	4	1974	1988	158	-	128	22	8	-
Socorro	3	1973	1986	116	-	100	14	D	D-
Taos	6	1980	2013	313	-	83	195	35	-
Valencia	11	1992	1992	432	D	116	218	91	D
Combined Counties ³									
Hidalgo/Torrance/Union	4	1974	2003	86	-	20	46	20	-
New Mexico Study Area	258	1935	2018	13,392	319	4,518	5,308	3,007	240

* 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), *March 2020 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 Average Vacancy Rates by Type

New Mexico Counties and County Cluster: March 2019

Area ¹	Count of Properties	Total Count of Units by Type*						Vacant Units by Type*						Weighted Average Vacancy Rate (%) by Type*					
		Total	Effic	1BR	2BR	3BR	4+BR	Total	Effic	1BR	2BR	3BR	4+BR	Overall	Effi	1BR	2BR	3BR	4+BR
Chaves	13	823	48	397	265	113	-	36	-	6	23	7	-	4.4	-	1.5	8.7	6.2	-
Cibola	7	350	D	93	180	71	D	20	D	4	12	4	D	5.7	D	4.3	6.7	5.6	D
Curry	18	791	16	214	284	241	36	39	1	7	23	8	-	4.9	6.3	3.3	8.1	3.3	-
Dona Ana	51	2,906	143	836	1,103	730	94	101	2	28	39	28	4	3.5	1.4	3.3	3.5	3.8	4.3
Eddy	13	1,032	-	508	383	141	-	47	-	27	14	6	-	4.6	-	5.3	3.7	4.3	-
Grant	6	291	-	125	129	37	-	15	-	6	6	3	-	5.2	-	4.8	4.7	8.1	-
Guadalupe	4	133	-	43	51	39	-	6	-	4	2	-	-	4.5	-	9.3	3.9	-	-
Lea	18	1,371	D	538	544	269	D	33	D	11	15	5	D	2.4	D	2.0	2.8	1.9	D
Lincoln	5	269	46	95	107	21	-	9	1	4	4	-	-	3.3	2.2	4.2	3.7	-	-
Los Alamos	4	138	-	29	102	7	-	5	-	2	3	-	-	3.6	-	6.9	2.9	-	-
Luna	13	548	4	184	207	117	36	20	-	6	11	2	1	3.6	-	3.3	5.3	1.7	2.8
McKinley	22	1,111	-	225	564	296	26	32	-	6	19	7	-	2.9	-	2.7	3.4	2.4	-
Otero	8	308	30	96	146	36	-	12	-	4	3	5	-	3.9	-	4.2	2.1	13.9	-
Quay	5	131	-	62	53	16	-	12	-	9	3	-	-	9.2	-	14.5	5.7	-	-
Rio Arriba	4	226	-	52	67	102	5	16	-	7	7	2	-	7.1	-	13.5	10.4	2.0	-
Roosevelt	6	225	16	149	45	D	D	-	-	-	-	-	-	-	-	-	-	-	-
San Juan	20	1,053	-	227	343	478	5	54	-	4	23	27	-	5.1	-	1.8	6.7	5.6	-
San Miguel	8	328	-	110	149	69	-	6	-	2	3	1	-	1.8	-	1.8	2.0	1.4	-
Sandoval (part)	5	253	-	88	91	55	19	10	-	5	3	2	-	4.0	-	5.7	3.3	3.6	-
Sierra	4	158	-	128	22	8	-	18	-	13	5	-	-	11.4	-	10.2	22.7	-	-
Socorro	3	116	-	100	14	D	D	6	-	5	1	-	-	5.2	-	5.0	7.1	-	-
Taos	6	313	-	83	195	35	-	12	-	2	6	4	-	3.8	-	2.4	3.1	11.4	-
Valencia	11	432	D	116	218	91	D	6	D	-	3	3	D	1.4	D	-	1.4	3.3	D
Hidalgo/Torrance/Union	4	86	-	20	46	20	-	7	-	3	4	-	-	8.1	-	15.0	8.7	-	-
New Mexico Study Area	258	13,392	319	4,518	5,308	3,007	240	522	6	165	232	114	5	3.9	1.9	3.7	4.4	3.8	2.1

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

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

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

3 Sandoval counts do not include Rio Rancho.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *March 2020 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: March 2020

Area ¹	Count of Properties	Property Built ²		Total Count of Units by Type						Weighted Average Rent by Type*					
		Earliest	Latest	Total	Effic.	1BR	2BR	3BR	4+ BR	Overall	Effic.	1BR	2BR	3BR	4+BR
Chaves	12	1941	2008	681	48	341	236	56	-	\$631	\$ 542	\$ 605	\$ 712	\$ 867	\$ -
Cibola	7	1968	2018	350	D	93	180	71	D	577	D	519	604	562	D
Curry	18	1962	1972	791	16	214	284	241	36	570	513	473	593	652	934
Dona Ana	51	1952	2012	2,906	143	836	1,103	730	94	682	476	602	660	797	887
Eddy	13	1950	2012	1,032	-	508	383	141	-	752	-	661	925	1,077	-
Grant	6	1935	2018	291	-	125	129	37	-	651	-	587	673	770	-
Guadalupe	4	1974	2000	133	-	43	51	39	-	671	-	653	682	798	-
Lea	18	1969	1997	1,371	D	538	544	269	D	736	D	612	704	907	D
Lincoln	5	1960	2018	269	46	95	107	21	-	694	929	649	765	602	-
Los Alamos	4	1960	2004	138	-	29	102	7	-	812	-	629	909	995	-
Luna	13	1948	2002	548	4	184	207	117	36	588	225	486	564	682	684
McKinley	20	1969	2005	1,081	-	224	539	294	24	653	-	582	644	716	808
Otero	8	1970	2016	308	30	96	146	36	-	541	517	500	552	651	-
Quay	5	1975	2007	131	-	62	53	16	-	586	-	550	617	790	-
Rio Arriba	4	1969	2011	226	-	52	67	102	5	531	-	572	602	504	492
Roosevelt	6	1978	2003	225	16	149	45	D	D	539	497	511	589	D	D
San Juan	19	1980	2003	1,045	-	227	335	478	5	707	-	597	699	709	953
San Miguel	8	1970	2011	328	-	110	149	69	-	557	-	518	547	664	-
Sandoval (part)	5	1975	2002	253	-	88	91	55	19	471	-	470	458	474	613
Sierra	4	1971	2017	158	-	128	22	8	-	659	-	636	724	860	-
Socorro	3	1974	1988	116	-	100	14	D	D	619	-	595	691	D	D
Taos	6	1973	1986	313	-	83	195	35	-	560	-	489	563	607	-
Valencia	11	1964	2013	432	D	116	218	91	D	673	D	523	668	795	D
Hidalgo/Torrance/Union ³	4	1974	1992	86	-	20	46	20	-	605	-	476	584	726	-
New Mexico Study Area	254	1935	2018	13,212	319	4,461	5,246	2,948	238	629	528	566	658	732	772

* 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: 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), *March 2020 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 4

Counts of Apartment Properties indicating Special Needs Services available, March 2020

Area¹	Count of Properties	Special Needs Services	Percent
Chaves	13	6	46%
Cibola	7	2	29%
Curry	18	6	33%
Dona Ana	51	22	43%
Eddy	13	4	31%
Grant	6	2	33%
Guadalupe	4	2	50%
Lea	18	4	22%
Lincoln	5	3	60%
Los Alamos	4	1	25%
Luna	13	6	46%
McKinley	22	10	45%
Otero	8	4	50%
Quay	5	2	40%
Rio Arriba	4	2	50%
Roosevelt	6	2	33%
San Juan	20	8	40%
San Miguel	8	6	75%
Sandoval (part)	5	2	40%
Sierra	4	3	75%
Socorro	3	1	33%
Taos	6	1	17%
Valencia	11	3	27%
Hidalgo/Torrance/Union	4	2	50%
New Mexico Study Area	258	104	40%

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), *March 2020 Apartment Survey* conducted for New Mexico Mortgage Finance Authority.

Table 5.
Affordable Compared to Market Only Properties

Property Type	Count of Properties	Total Units	Effic.	1BR	2BR	3BR	4+BR	Vacancies	Rate	Rents ¹
Affordable	215	10,300	217	3,261	4,032	2,562	228	390	3.8	\$ 608
Market Only	43	3,092	102	1,257	1,276	445	12	132	4.3	\$ 719
New Mexico Study Area	258	13,392	319	4,518	5,308	3,007	240	522	3.9	\$ 629

¹ Average Rents are calculated on a subset of properties.
 Note: Affordable properties include market units.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *March 2020 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Appendix

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Postcard: Pre-Survey Notice

Dear Manager,

March 20, 2020

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 where to send the survey please contact me at
phone: 505-277-3038; e-mail: sreagan@unm.edu.



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

 **BUREAU OF BUSINESS
& ECONOMIC RESEARCH**

MSC06 3510
1 University of New Mexico
Albuquerque, NM 87131-0001

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Permit No. 39

Survey Letter



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

April 1, 2020

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 2020** 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 Thursday, April 30, 2020**.

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-MFA2020>. 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. Last year's report is available at <https://bber.unm.edu/media/publications/ApartmentSurveyReport2018.pdf>. Thank you for your participation.

Sincerely,

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

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

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



Apartment Survey for MFA March 2020

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 two 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 2020**:

1. The **total number of units** at that property by type of apartment (e.g., efficiency, 1-bedroom, etc.) with options to provide numbers for two different floor plans,
2. The **average rent** by type of apartment and floor plan,
3. The **number of vacant units** by type of apartment and floor plan. Vacant units are those that are physically empty.
4. On the property type check all that apply if the property provides units for Families, Seniors age 55 and over, the Elderly age 65 and over or Adults with disabilities.
5. Check all that apply if the property provides services and/or units for adults with physical disability, adults with mental disability, individuals with chronic illness, veterans, formerly incarcerated individuals, and housing individuals experiencing homeless.
6. Finally, please circle yes for income restricted 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 **Thursday April 30, 2020**. 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-MFA2020>. 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



Apartment Survey for MFA: March 2020

Property Name

Address

City State Zip

Year Property Built (est.)

Property type? (Check all that apply): ☐ Family ☐ Senior 55+ ☐ Elderly 62+ ☐ Adults w/ disabilities.

Does this property have units set aside for (Check all that apply): ☐ Adults w/ physical disability ☐ Adults w/ mental disability

☐ Individuals w/ chronic illness ☐ Veterans ☐ Formerly incarcerated individuals and/or ☐ Housing individuals experiencing homelessness

Does this property have any income restricted units? (circle one) Yes No

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

Property Name

Address

City State Zip

Year Property Built (est.)

Property type? (Check all that apply): ☐ Family ☐ Senior 55+ ☐ Elderly 62+ ☐ Adults w/ disabilities.

Does this property have units set aside for (Check all that apply): ☐ Adults w/ physical disability ☐ Adults w/ mental disability

☐ Individuals w/ chronic illness ☐ Veterans ☐ Formerly incarcerated individuals and/or ☐ Housing individuals experiencing homelessness

Does this property have any income restricted units? (circle one) Yes No

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

*Vacant means physically empty.

Please return materials to BBER in the enclosed business reply envelope by Thursday, April 30, 2020. 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-MFA2020>. 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 20, 2020

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-MFA2020>

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



MSC06 3510
1 University of New Mexico
Albuquerque, NM 87131-0001

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Apartment Survey 2020

About the 2020 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 2020 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 been revised and asks several questions about property type and services provided for specific populations. This online version will allow you to submit information for up to 5 properties.

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

Information on Property 1

2. Property

Name

Address

City

State

Zip

Year Property Built (est.)

3. Property Type?

- ☐ Family
- ☐ Senior 55+
- ☐ Elderly 62+
- ☐ Adults w/ disabilities

4. Does this property have units set aside for

- ☐ Adults w/ physical disability
- ☐ Adults w/ mental disability
- ☐ Individuals w/ chronic illness
- ☐ Veterans
- ☐ formerly incarcerated individuals
- ☐ Housing individuals experiencing homelessness

5. Does this property have any income restricted units?

- ☐ Yes
- ☐ No

6. Efficiency: For this property please provide the total number of units, average asking rent, and number of vacant units for apartments for March 2019 by apartment type. There are options for two different floor plans for each type of apartment. Vacant units are those that are physically empty.

Floor Plan 1 Total Units

Floor Plan 1 Average Rent

Floor Plan 1 Vacant Units

Floor Plan 2 Total Units

Floor Plan 2 Average Rent

Floor Plan 2 Vacant Units

7. One-bedroom:

Floor Plan 1 Total Units

Floor Plan 1 Average Rent

Floor Plan 1 Vacant Units

Floor Plan 2 Total Units

Floor Plan 2 Average Rent

Floor Plan 2 Vacant Units

8. Two-bedroom:

Floor Plan 1 Total Units

Floor Plan 1 Average Rent

Floor Plan 1 Vacant Units

Floor Plan 2 Total Units

Floor Plan 2 Average Rent

Floor Plan 2 Vacant Units

9. Three-bedroom:

Floor Plan 1 Total Units

Floor Plan 1 Average Rent

Floor Plan 1 Vacant Units

Floor Plan 2 Total Units

Floor Plan 2 Average Rent

Floor Plan 2 Vacant Units

10. Four or More Bedrooms:

Floor Plan 1 Total Units

Floor Plan 1 Average Rent

Floor Plan 1 Vacant Units

Floor Plan 2 Total Units

Floor Plan 2 Average Rent

Floor Plan 2 Vacant Units

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

☐ Yes

☐ No

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51. 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 Apartment Vacancy Rate By County: March 2010

Preliminary Table June 12, 2020

Apartment Vacancy Rates by County: March 2020

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	12	606	20	3.3%
Cibola	7	262	20	7.6%
Curry	18	791	39	4.9%
Dona Ana	51	2,526	84	3.3%
Eddy	13	484	12	2.5%
Grant	6	291	15	5.2%
Guadalupe	4	133	6	4.5%
Lea	17	1,327	30	2.3%
Lincoln	5	203	6	3.0%
Los Alamos	4	138	5	3.6%
Luna	13	548	20	3.6%
McKinley	21	1,021	32	3.1%
Otero	8	256	12	4.7%
Quay	5	131	12	9.2%
Rio Arriba	4	226	16	7.1%
Roosevelt	6	225	0	0.0%
San Juan	20	1,008	51	5.1%
San Miguel	8	328	6	1.8%
Sandoval (part)	5	253	10	4.0%
Sierra	4	158	18	11.4%
Socorro	3	116	6	5.2%
Taos	6	261	11	4.2%
Valencia	11	432	6	1.4%
Combined	4	86	7	8.1%
New Mexico Study Area	255	11,806	444	3.8%

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.

As of June 12, 2020; Combined Counties are Hidalgo, Torrance, 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, Colfax, De Baca, Harding and Mora.

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

Follow-up continued into 2020 July. Thus, some data could refer to a period after March.

Source: University of New Mexico, Bureau of Business and Economic Research,
March 2020 Apartment Survey for the New Mexico Mortgage Finance Authority.

Revised Apartment Vacancy Rates By County: March 2020

Revised July 28, 2020

Apartment Vacancy Rates by County: March 2020

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	13	823	36	4.4%
Cibola	7	350	20	5.7%
Curry	18	791	39	4.9%
Dona Ana	51	2,906	101	3.5%
Eddy	13	1,032	47	4.6%
Grant	6	291	15	5.2%
Guadalupe	4	133	6	4.5%
Lea	18	1,371	33	2.4%
Lincoln	5	269	9	3.3%
Los Alamos	4	138	5	3.6%
Luna	13	548	20	3.6%
McKinley	22	1,111	32	2.9%
Otero	8	308	12	3.9%
Quay	5	131	12	9.2%
Rio Arriba	4	226	16	7.1%
Roosevelt	6	225	0	0.0%
San Juan	20	1,053	54	5.1%
San Miguel	8	328	6	1.8%
Sandoval	5	253	10	4.0%
Sierra	4	158	18	11.4%
Socorro	3	116	6	5.2%
Taos	6	313	12	3.8%
Valencia	11	432	6	1.4%
Combined	4	86	7	8.1%
New Mexico Study Area	258	13,392	522	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 survey's in the following counties none were returned Catron, Colfax, De Baca, Harding and Mora.

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

Follow-up continued into 2020 July. Thus, some data could refer to a period after March.

Source: University of New Mexico, Bureau of Business and Economic Research, March 2020 Apartment Survey for the New Mexico Mortgage Finance Authority.

Communities with Respondents

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