

# MULTI-FAMILY MARKET PROFILE



## ALBUQUERQUE | NEW MEXICO



**4.2%**

Vacancy



**\$1.80-\$2.20/sq. ft.**

Rents (New Product)



**16%**

Rent Growth Rate Since 2020



**↑ 8%**

Single Family Homes Prices 2020-2021



**4.5%**

4 and 5 Star Cap Rate



**Metro Population: 915,000**

**Median Household Income: \$67,000**

**Annual Job Growth Rate: 5.4%**

Source: GAAR, Costar, October 2022

# JOB GROWTH IS DRIVING HOUSING DEMAND

Recent announcements from expanding and relocating businesses are driving demand for housing. Driven by robust state incentive programs, Albuquerque is experiencing a surge in film, space, and bio science industries.



## THE ALBUQUERQUE ADVANTAGE

- Skilled workforce
- Business incentives
- Quality of life
- Cost of living
- Innovation central
- On the cutting edge of technology



**Low-Risk Location**  
 Extreme weather and natural disasters can cause disruption to company operations. That's why locating in a low-risk area such as Albuquerque is a great choice.

 **310**  
 Sunny Days  
 Per Year

## Recent Employment Expansions



240 Employees



3,500 Employees



750 Employees



535 Employees



1,500 Employees



330 Employees



250 Employees



670 Employees



970 Employees



# URBAN AND CULTURAL AMENITIES FOR A MODERN WORKFORCE

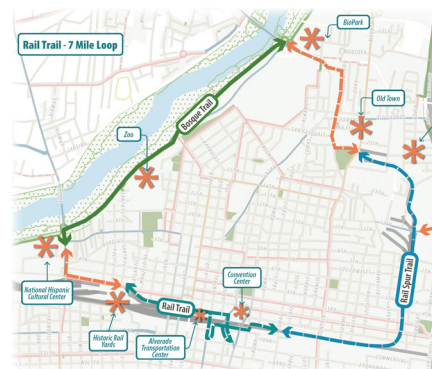
## Albuquerque Rapid Transit (ART)

The Albuquerque Rapid Transit (ART) system provides reliable transit services along the Central Avenue corridor. ART connects workers to job centers in Downtown and Uptown, and draws residents to dining, arts, and cultural amenities in mixed-use neighborhoods like Nob Hill and Old Town. ART is the first and only Gold-rated rapid transit system in the United States. Since its opening in 2018, over 1,500 multi-family units have been constructed or are in the pipeline along the ART route.



## Albuquerque Rail Trail

The Albuquerque Rail Trail is a 7-mile bicycle and pedestrian path through the greater downtown area. The project will link the Downtown core to nearby neighborhoods, mass transportation options, employment opportunities, and activity centers. The Rail Trail will have numerous amenities including rest areas, shade, parklets, plazas, landscape, and opportunities for art. With over \$36M allocated to this catalytic project, construction will commence in 2023. It is anticipated that the project will catalyze over \$1 billion in adjacent real estate investment.



## Art, Culture & Outdoor Access

Albuquerque is home to a vibrant creative economy. The broader Downtown area offers dozens of art galleries, museums, theatres, and music venues that make Downtown an excellent place to live-work-play. And within 20 minutes you can be hiking, biking, or skiing in the Sandia Mountains.

400

Miles of bike facilities and bike lanes

146

Museums and cultural centers

253+

Craft breweries and bars

150+

Coffee shops and bakeries



# INCENTIVE PROGRAMS

The Metropolitan Redevelopment Agency (MRA) partners with private developers to build vibrant communities in downtown Albuquerque and along the Central corridor. We have several incentive programs to catalyze investment in our community.



## Redevelopment Tax Abatement



The Redevelopment Tax Abatement (RTA) is a seven-year property tax abatement on the incremental property taxes for all taxing districts. The purpose of the Redevelopment Tax Abatement program is to attract private investment and revitalize divested areas.

## Gap Financing Grants



MRA regularly issues gap financing grants for projects in MR Areas. This Fall, MRA is issuing a Request for Expressions of Interest for up to \$3M gap financing for downtown housing projects.

## Brownfield Loans



MRA offers an EPA Brownfields Revolving Loan Fund to provide low-interest loans to cover remediation expenses. The program goal is to encourage the redevelopment of contaminated properties in our community.

## Storefront Grants



In downtown, MRA provides storefront grants to offset rent and encourage retail businesses back into our downtown. To date, we have assisted over 15 businesses and absorbed over 40,000 sq. ft. of retail space.

## Fee Waivers



All projects located within a Metropolitan Redevelopment Area are eligible for a waiver of City of Albuquerque impact fees. This does not apply to Water or Sewer Impact Fees assessed by the Albuquerque Bernalillo County Water Utility Authority.

## E-Review and Expediated Permitting



FasTrax is the City of Albuquerque's expedited plan review process available to those seeking a building permit. Builders can expect an average six-day turnaround time using the FasTrax system. ePlan is the electronic plan review process which allows builders to submit and track the plan review process electronically, bypassing lengthy and costly analog processes.

Learn More



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