BUREAU OF BUSINESS & ECONOMIC RESEARCH

MARCH 2022 NEW MEXICO APARTMENT SURVEY

Prepared for the New Mexico Mortgage Finance Authority

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UNM Data Bank

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Acknowledgments

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 are especially appreciated during this time of continued disruptions from COVID-19 and the housing market stress that has resulted. We hope that this report provides quantitative insight to their community and businesses.

We would like to express our appreciation to the New Mexico Mortgage Finance Authority (MFA) for providing the financial support and direction necessary to complete the surveying effort. Additionally, MFA staff provided data from properties that they, themselves, oversee. Special thanks to Daniel Macy, Amanda Mottershead-Aragon, and Samantha Vigil at MFA for all their guidance and support throughout this endeavor. Thank you to the MFA team who compiled the data!

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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 (UNM BBER) to conduct a survey of apartment properties in communities across the state, excluding the Santa Fe and Albuquerque areas. The goal is to provide MFA with current market information on apartments to increase the organization's understanding of local conditions. The survey was undertaken at the end of March 2022 with non-response follow-up extending into July. The survey was mailed on March 30 with a delivery date of April 1. Apartment complexes with five or more units were requested to provide information on the unit count, vacancy, and rent data for March 2022, the year the structure was built, and the availability of special needs services. For the last five years, MFA has collected data from administrative records for properties they oversee while UNM BBER surveyed all other properties. These data are referred to when researching topics related to affordable housing. This analysis is part of a continuing effort with the first survey being administered in 2009, making this the 13th year the survey has been conducted. Survey responses fluctuated this year and were down to 264, slightly more than the 258 seen in 2020. Despite multiple attempts to reach properties in Catron, Colfax, De Baca, Harding, and Mora counties, UNM BBER was unable to secure any survey responses from those geographies.

Summary

The apartment markets continue to be in flux following the COVID-19 government policy. The CDC Eviction Moratorium was in effect from September 4, 2020 through August 26, 2021. The 2021 survey had an overall low vacancy rate of 3.2%, the lowest recorded since the survey commenced. For the New Mexico 2022 survey, the vacancy rate rose to 4.6 percent following the relaxation of the eviction rule; However, the cost of rent[1] reached a record-high average of $679, showing that the New Mexico survey area continues to have a tight apartment market.

- Total responses covered 264 properties scattered across 27 New Mexico counties[2], representing 59 communities, and accounting for 13,493 units.
- Survey respondents reported a total of 618 vacant units, resulting in an overall vacancy rate of 4.6 percent.
- One hundred sixty-three (163) properties (62% of the total) reported overall vacancy rates that were equal to or less than the study area average of 4.6 percent. Ninety-two (92) properties, or 34.9 percent of the total, reported "no vacancies".
- The weighted average monthly rent for 2022, regardless of apartment type, was $679 for the study area. This was a $31 increase from 2021's amount of $648, the second highest increase in the survey history. The largest was $38, or from $576 in 2014 to $614 in 2015.

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[1] Weighted for this report.
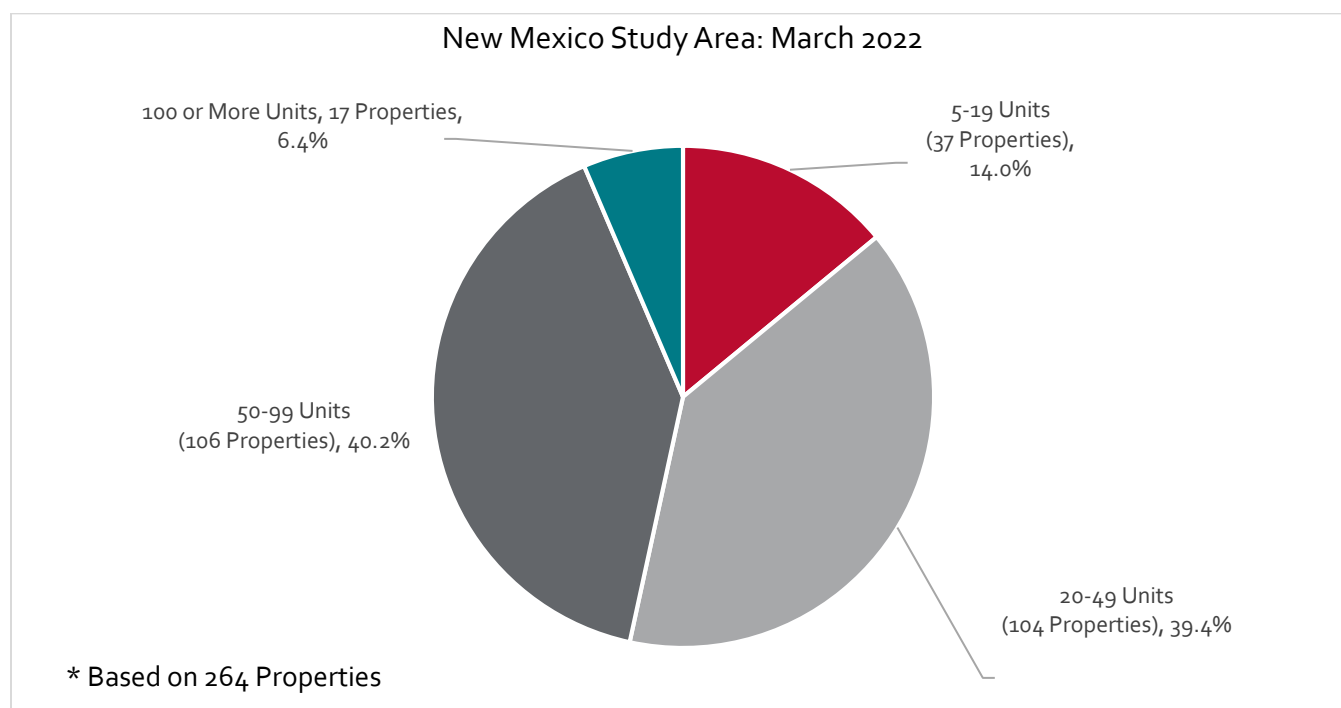[2] For a list of communities, see Appendix A-13.

- Eighty (80%) percent of the properties (210 out of 264) had between 20 and 99 units, covering a total of 10,438 units. These properties were split about evenly between the ones with 20 to 49 units and 50 to 99 units.
- The most common apartment type was a two-bedroom unit, with about 42.5 percent or 5,737 units.
- One hundred twenty-five (125) properties identified that they provide services for adults with physical disabilities.

Findings

Properties and Units

Survey responses were received from 264 properties in 27 New Mexico counties[3], representing 59 communities and accounting for a total of 13,493 units. Only 14.0 percent of properties (37 out of 264) had between 5 and 19 units, accounting for a total of 387 units. Properties between 20 and 99 units, had 79.6 percent (210 out of 264) covering a total of 10,293 units. These properties were split almost evenly between those with 20 to 49 units and 50 to 99 units. Seventeen (17) properties (6.4% of the total) had 100 or more units, for a unit count of 2,668. See Figure 1 below.

FIGURE 1. COUNT OF PROPERTIES* BY SIZE OF PROPERTY

New Mexico Study Area: March 2022

100 or More Units, 17 Properties, 6.4%

5-19 Units (37 Properties), 14.0%

50-99 Units (106 Properties), 40.2%

20-49 Units (104 Properties), 39.4%

* Based on 264 Properties

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[3] For a list of communities, see Appendix A-13.

The most common apartment type was a two-bedroom unit, with about 42.6 percent or 5,737 units. One-bedroom apartments were the second most reported, at about 34.2 percent. The remaining units were distributed among three-bedroom (19.8%), four-or-more bedroom (1.6%), and efficiency (1.8%) apartments. See figure 2 below.

FIGURE 2. TOTAL UNITS* BY TYPE OF APARTMENT

New Mexico Study Area: March 2022

Efficiency, 246 Units, 1.8%
4+BR, 218 Units, 1.6%
3-BR, 2,674 Units, 19.8%
1-BR, 4,618 Units, 34.2%
2-BR, 5,737 Units, 42.5%

* Based on 264 Properties
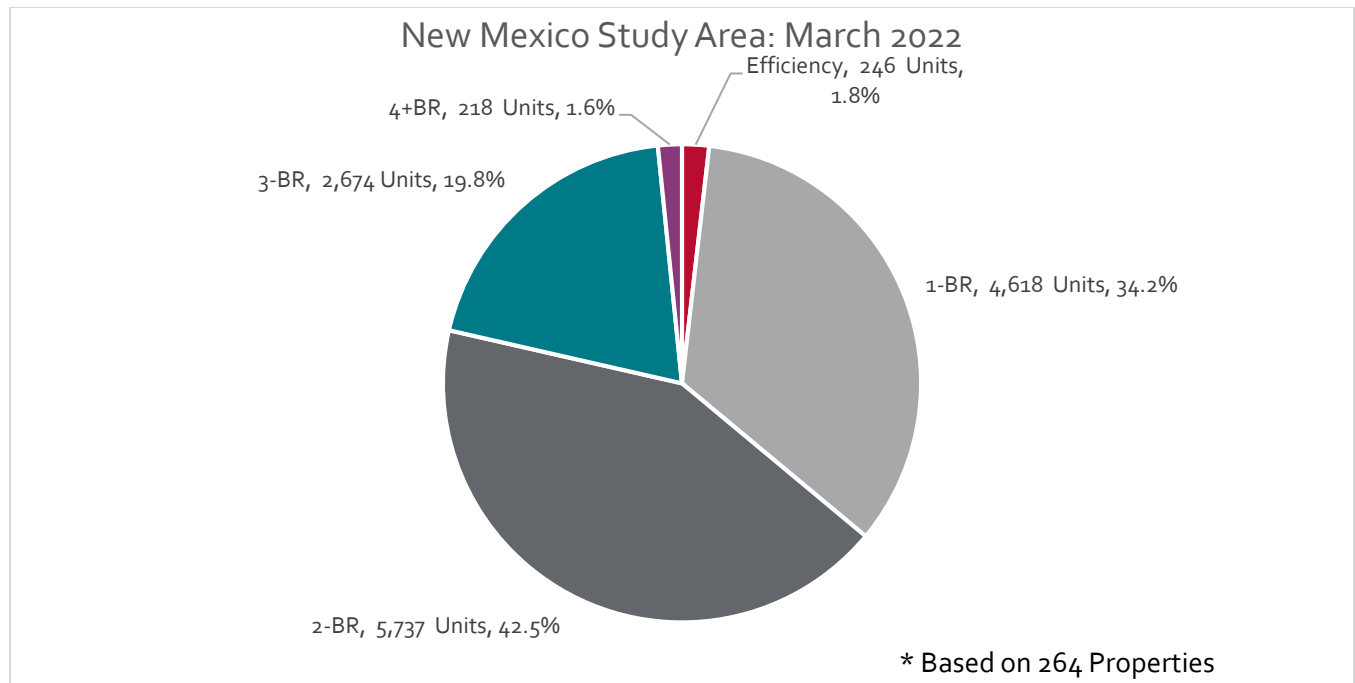
The survey allowed respondents to differentiate apartment units between floor plan 1 and floor plan 2. Twenty-six (26) properties (2,416 units) provided that information. In general, the second floor plan showed a price difference ranging from $1 to $390 with the average difference at $109 and the median value of $95. This data suggests that floor plans can have a significant impact on rents. However, requesting the properties to break this data out for the survey is cumbersome. All tabulations, unless otherwise noted, are completed without regard to the differences in floor plans.

Vacancies

Respondents to the survey reported a total of 618 vacant units, resulting in an overall vacancy rate of 4.6 percent. Vacancy rates are weighted and are shown by geographic area and type of apartment in Table 2 on page T-2. 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 sixty-three (163) properties (62% of the total) reported overall vacancy rates that were equal to or less than the study area average of 4.6 percent. Ninety-two (92) properties, or 34.8 percent of the total, reported no vacancies. An additional 83 properties reported vacancy rates between 0.1 to

5.0 percent. Forty-eight (48) properties (18.2% of the total) reported vacancy rates in the range of five to 10 percent. Forty-one (41) properties (15.5% of the total) reported noteworthy high rates above 10 percent (see figure 3 below and Table 3 in the table section). In this survey, 66.3 percent of properties were below five percent vacant showing that a majority of apartment properties in the study area continue to have very low vacancies.

FIGURE 3. NO. OF PROPERTIES* BY OVERALL WEIGHTED AVERAGE VACANCY RATE

New Mexico Study Area: March 2022

- 15.0% or More , 25 properties, 9.5%
- 10.1% to 15.0%, 16 properties, 6.1%
- 0.0% vacancy, 92 properties, 34.8%
- 5.1% to 10.0%, 48 properties, 18.2%
- 0.1 % to 5 %, 83 properties, 31.4%

*Based on 264 Properties
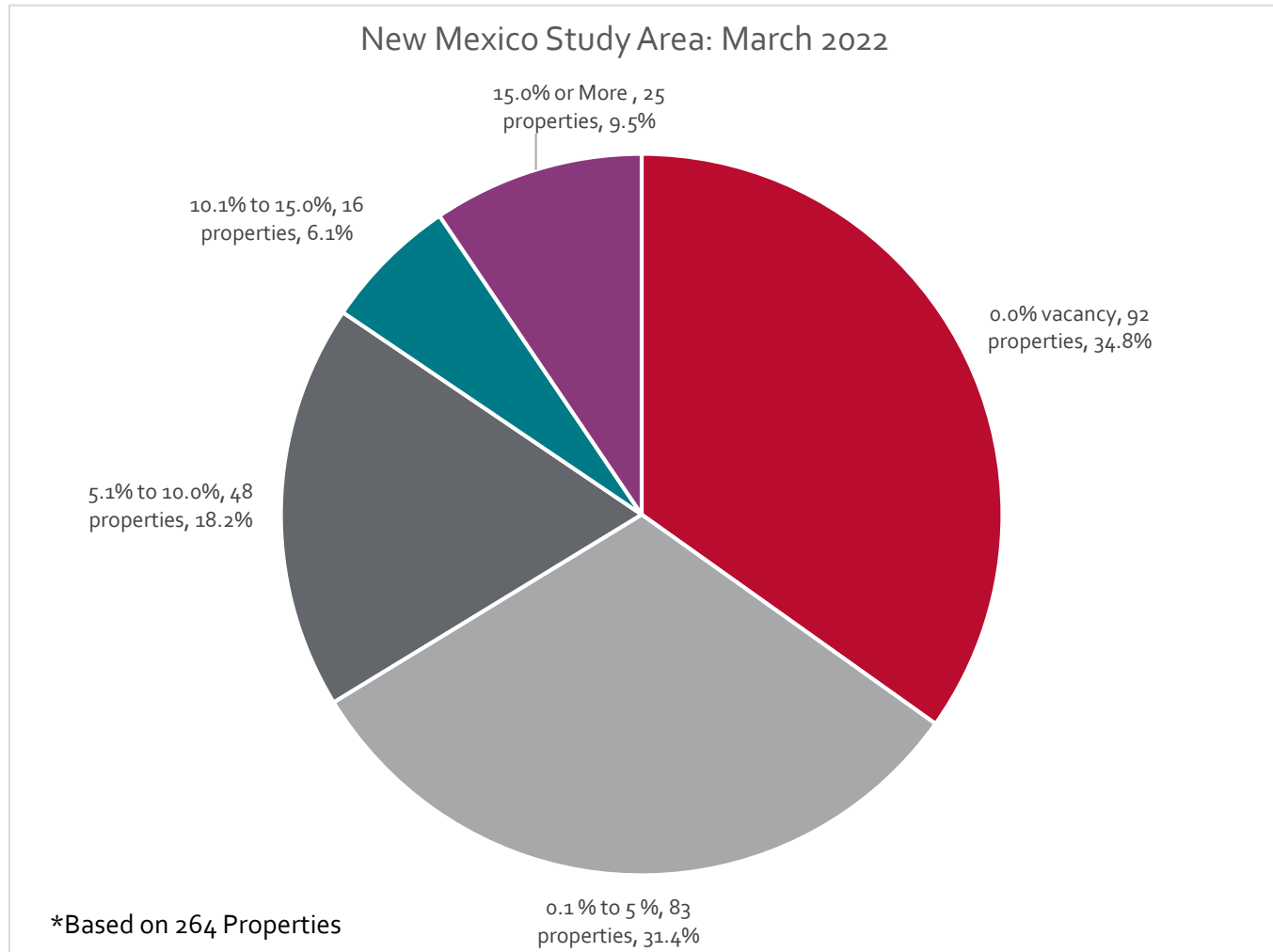
Vacancy rates were highest for four-bedroom units at 6.4 percent followed by one-bedroom units at 4.9 percent. Both categories exceeded the overall vacancy rate of 4.6 percent. Efficiencies had the lowest vacancy rates at 3.7 percent. Two-bedroom and three-bedroom units were at 4.5 and 4.0 percent, respectively, under the overall vacancy rate of 4.6 percent. Figure 4 (at the top of page 8) details the distribution of vacancy rates by type of apartment. Table 2 (see page T-2) further demonstrates the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

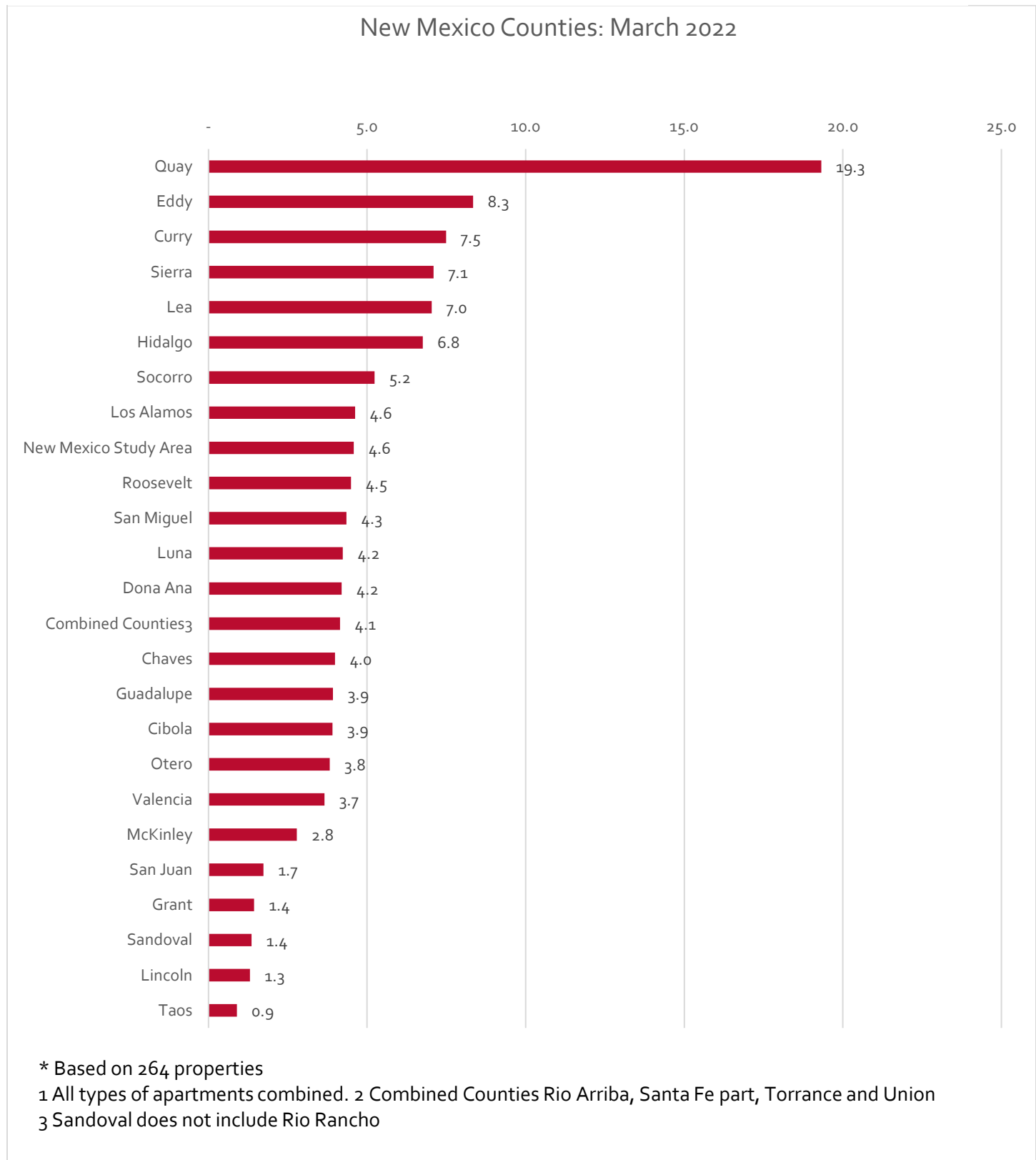FIGURE 4. WEIGHTED AVERAGE VACANCY RATES* BY TYPE

New Mexico Study Area: March 2022

* Based on 264 Properties
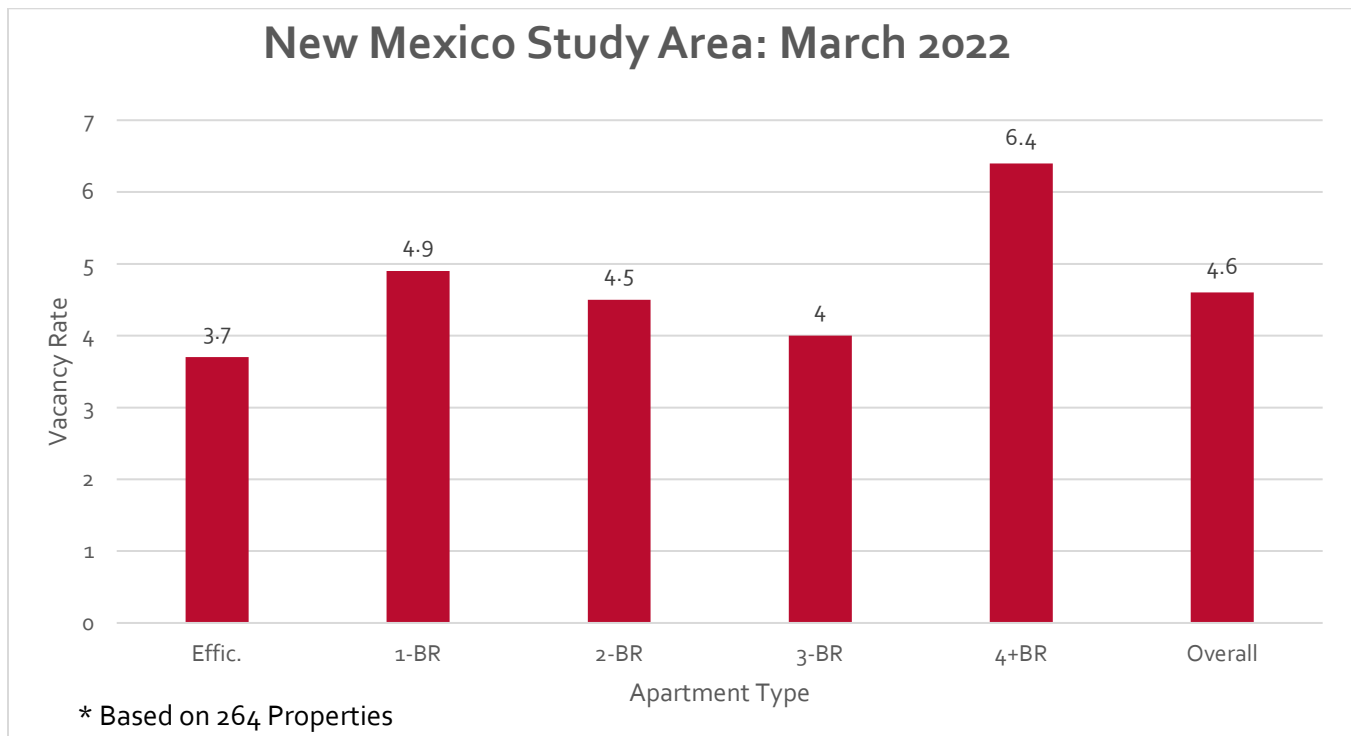
Among the 23 individual counties, overall weighted average vacancy rates were at or below the study area rate (4.6) in 16 counties: Los Alamos (4.6), Roosevelt (4.5), San Miguel (4.3), Luna (4.2), Dona Ana (4.2), Chaves (4.0), Guadalupe (3.9), Cibola (3.9), Otero (3.8), Valencia (3.7), McKinley (2.8), San Juan (1.7), Grant (1.4), Sandoval (1.4), Lincoln (1.3), and Taos County (0.9). The remaining eight counties were above the New Mexico study area rate (4.6). The combined counties of Rio Arriba, Santa Fe Part, Torrance, and Union were below the study area rate. See figure 5 at the top of the next page.

Each county has specific economic conditions that impact apartment property vacancies. Quay and Curry are impacted by Cannon Air Force Base employment. 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, Los Alamos National Laboratory. Both Doña Ana and Socorro are very much impacted by university activity. Doña Ana has seen a slow down due to worldwide economic conditions limiting border-related manufacturing, warehousing, and trade opportunities during the pandemic. Yet relaxed trade restrictions should provide opportunities for upcoming growth. Valencia County is seeing strong economic growth with the expansion of Facebook and Amazon. Many counties such as Lincoln, Guadalupe, Taos, and others are heavily impacted by tourism and retirees. Finally, very rural counties have been experiencing population decline and little economic growth (see Table 2 on page T-2 and Figure 5 at the top of page 9).

FIGURE 5. OVERALL[1] WEIGHTED AVERAGE VACANCY RATES*

New Mexico Counties: March 2022

County	Rate
Quay	19.3
Eddy	8.3
Curry	7.5
Sierra	7.1
Lea	7.0
Hidalgo	6.8
Socorro	5.2
Los Alamos	4.6
New Mexico Study Area	4.6
Roosevelt	4.5
San Miguel	4.3
Luna	4.2
Dona Ana	4.2
Combined Counties[3]	4.1
Chaves	4.0
Guadalupe	3.9
Cibola	3.9
Otero	3.8
Valencia	3.7
McKinley	2.8
San Juan	1.7
Grant	1.4
Sandoval	1.4
Lincoln	1.3
Taos	0.9

* Based on 264 properties
1 All types of apartments combined. 2 Combined Counties Rio Arriba, Santa Fe part, Torrance and 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 258 properties, for a total of 13,170 units.

The weighted average monthly rent, regardless of apartment type, was $679. 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.

Around 47 percent of the properties (122) had overall weighted average rents that were equal to or less than the study area average of $679. Most of the properties (153) had overall average rents between $500 and $799. Fifty-four (54) properties (20.9%) averaged rents in the $700 to $799 range. Both ranges of $500 to $599 and $600 to $699 were about even with 48 and 51 properties, respectively. Properties with rents at $800 and above tabulated 63 (24.4%). This year there were 19 properties (7.4%) at $1,000 or more for rent. There were 42 properties that reported rents less than $500 a month. See Figure 6 below.

FIGURE 6. COUNT OF PROPERTIES* BY OVERALL[1] WEIGHTED AVERAGE RENT

New Mexico Study Area: March 2022

$1,000 or More, (19 properties), 7.4%
Less than $500, (42 properties), 16.3%
$900 to $999,(15 properties), 5.8%
$800 to $899, (29 properties), 11.2%
$500 to $599, (48 properties), 18.6%
$700 to $799, (54 properties), 20.9%
$600 to $699, (51 properties), 19.8%

Note: The overall weighted average rent for the NM Study Area was $679
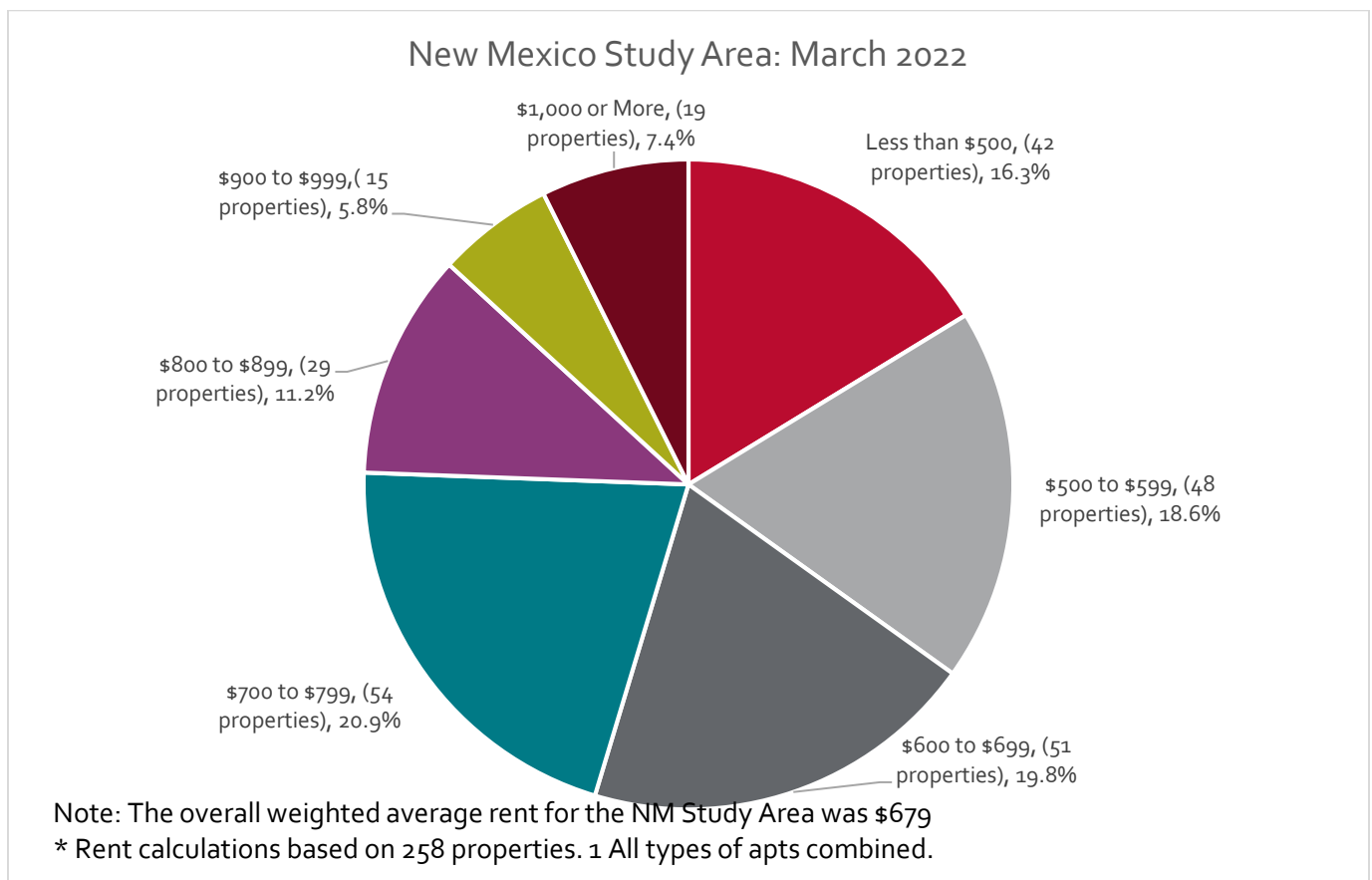* Rent calculations based on 258 properties. 1 All types of apts combined.

Figure 7 below records study area weighted average rents by apartment type. These are as follows: efficiencies, $642; one-bedroom, $606; two-bedrooms, $717; three-bedrooms, $817; and four-or-more-bedrooms, $889. The high rent amount for efficiencies appears to be related to market pressures in the following three counties: Los Alamos (national lab and retirement community), Lincoln (tourism and retirement community), and Lea (oil & gas).
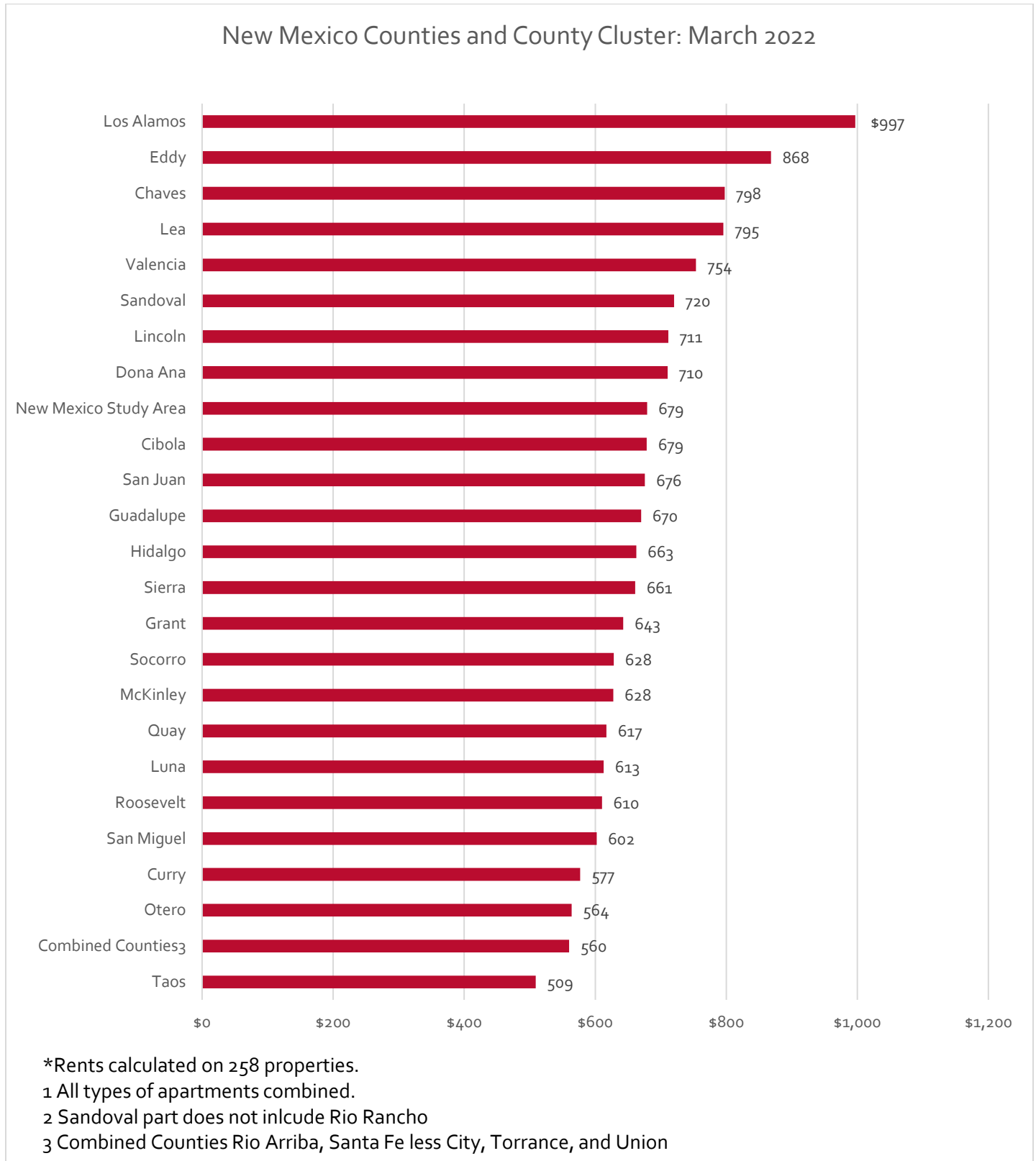
FIGURE 7. WEIGHTED AVERAGE MONTHLY RENTS* BY TYPE OF APARTMENT

New Mexico Study Area: March 2021

* Rent calculations based on 258 properties.
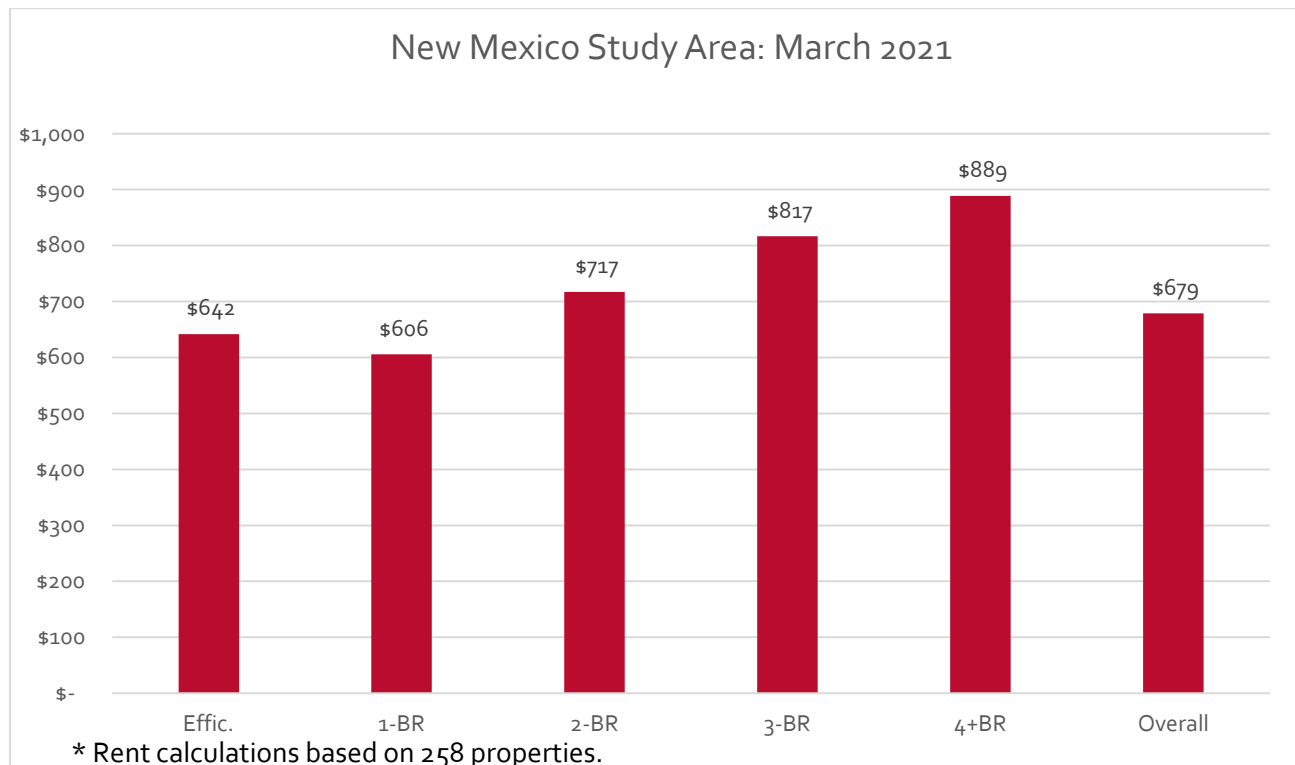
Rents were at or exceeded study area averages ($679) in the following nine individual counties: Los Alamos ($997), Eddy ($868), Chaves ($798), Lea ($795), Valencia ($754), Sandoval ($720), Lincoln ($711), Doña Ana ($710), and Cibola ($679). Average rents were below the study area average in 14 counties: San Juan ($676), Guadalupe ($670), Hidalgo ($663), Sierra ($661), Grant ($643), McKinley ($628), Socorro ($628), Quay ($617), Luna ($613), Roosevelt ($610), San Miguel ($602), Curry ($577), Otero ($564), and Taos ($509). Combined, the counties of Rio Arriba, Santa Fe part, Torrance, and Union ($560) reported rents below the study area average. Table 3 on page T-3 and Figure 8 on page 12 illustrates these findings.

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. Finally, reporting between MFA collected rents and BBER collected rents may have some variation. Table 3 on page T-3 shows the distribution of weighted average rents by type of apartment and geographic area. Overall, county weighted average rents ranged from $509 to $997.

FIGURE 8. OVERALL[1] WEIGHTED AVERAGE MONTHLY RENTS*

New Mexico Counties and County Cluster: March 2022

County	Rent
Los Alamos	$997
Eddy	868
Chaves	798
Lea	795
Valencia	754
Sandoval	720
Lincoln	711
Dona Ana	710
New Mexico Study Area	679
Cibola	679
San Juan	676
Guadalupe	670
Hidalgo	663
Sierra	661
Grant	643
Socorro	628
McKinley	628
Quay	617
Luna	613
Roosevelt	610
San Miguel	602
Curry	577
Otero	564
Combined Counties3	560
Taos	509

*Rents calculated on 258 properties.
1 All types of apartments combined.
2 Sandoval part does not inlcude Rio Rancho
3 Combined Counties Rio Arriba, Santa Fe less City, Torrance, and Union

Apartment Types and Services

To better understand the availability of apartment types for specific market populations, respondents were asked to identify whether a property was intended for Families, Seniors age 55+, Elderly age 65+, or Adults with Disabilities. Of the respondents, only 234 completed this question. The responses were as follows: 73.1 percent were Family (171), 12.0 percent were Seniors age 55+ (28) , 21.8 percent were Elderly age 65+ (51), and 12.0 percent were Adults with Disabilities (28) (see Figure 9 below). Apartments aimed at older adults account for one-third and cover 79 properties. Some properties did check multiple boxes. For instance, of the twenty-eight (28) properties indicating Adults with Disabilities, only four did not check one of the other boxes available. For properties indicating Family apartments, 18 checked additional boxes.

FIGURE 9. APARTMENT PROPERTY TYPES

New Mexico Study Area: March 2022

Note: 234 of 264 properties resonded to this question
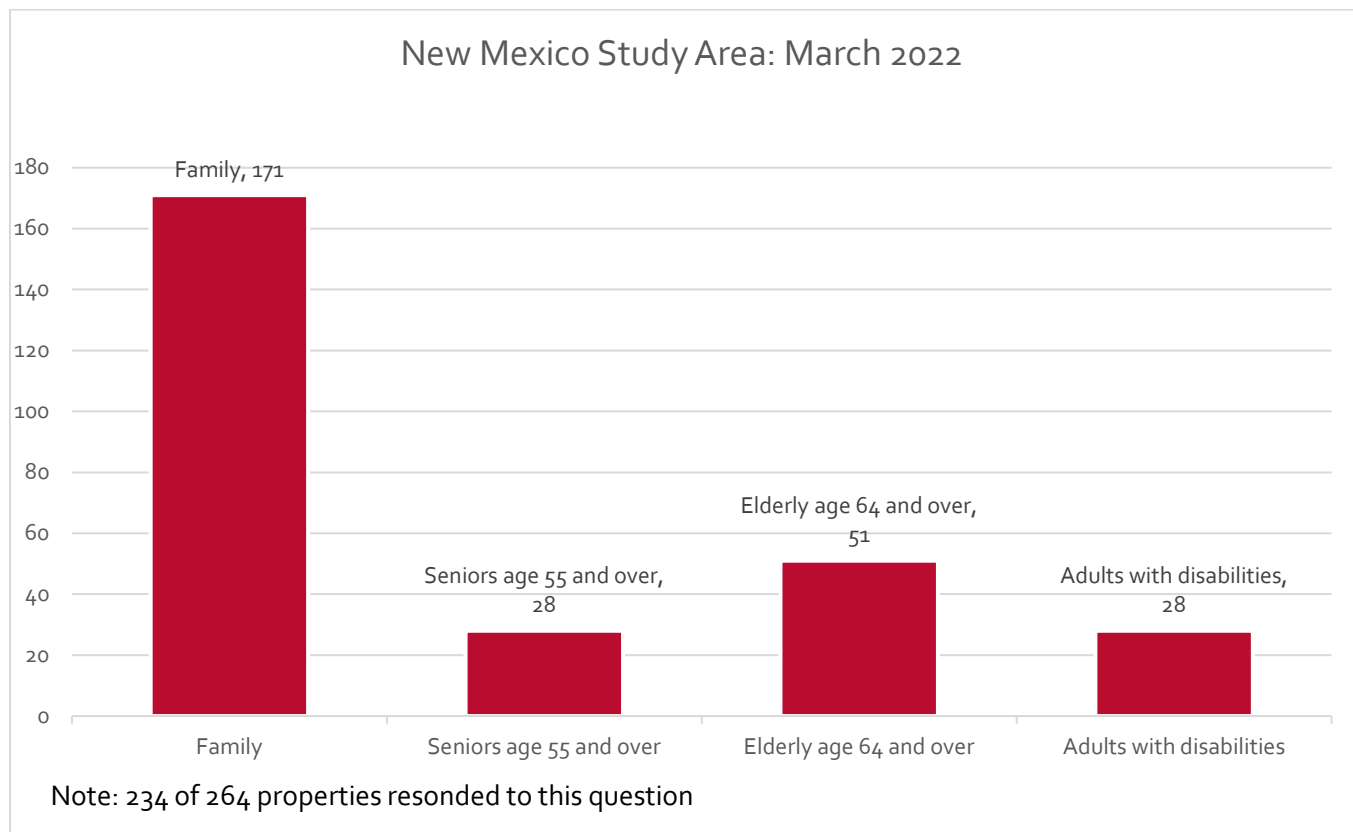
The question on special-needs services asked, "Does this property have units set aside for (Check all that apply): Adults w/ physical disability; Adults w/ mental disability; Individuals w/ chronic illness; Veterans; Formerly incarcerated individuals and/or Housing individuals experiencing homelessness." There were 126 properties responding to the question, checking at least one box while 27 selected more than one and two selected all six options. Services for adults with a physical disability were the most commonly reported at 124 properties. The second-most common was services for adults with mental disability (29) and housing individuals experiencing homelessness (8) rounding out the top

three. Very few properties selected services for veterans (6), individuals with chronic illness (5), or formerly incarcerated individuals (2). See figure 10 below and Table 5 on page T-5 for the special needs services by county.

FIGURE 10. SERVICES PROVIDED

Figure 10 Services Provided New Mexico Study Area: March 2022
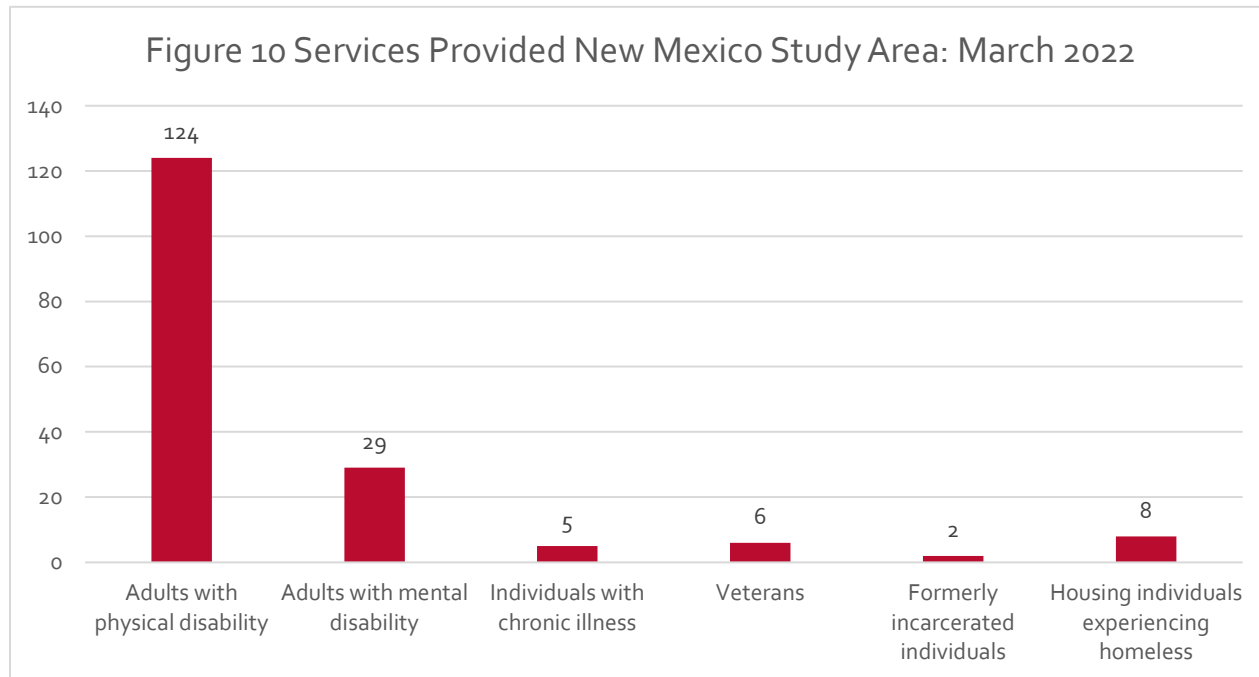
Comparison of Affordable to Market-Only

The survey asked if the property has affordable units. All MFA-managed properties were assumed to be affordable. Affordable properties have upper limits on rent as public housing has upper-income limits. It is important to note, however, that some affordable properties also contain units that are not characterized as affordable. Many properties can be a mix of affordable and market rents. The survey recorded 45 properties (2,393 units) without an affordable option—these types of properties/units are considered market-only. Market-only were 17.7 percent of the total properties in the survey. Although 14 counties were reported as market-only, most market-only properties reported in the New Mexico study area were located in Doña Ana and Los Alamos counties.

Statewide affordable properties account for 83.0 percent of total properties. In all, 489 vacancies were documented, resulting in a vacancy rate of 4.4 percent for affordable properties. That rate is slightly below that of the study area (4.6%). In contrast, market-only properties had 129 vacancies, contributing to a rate of 5.4 percent. Average rents for affordable properties registered at $641, which were smaller than the overall rents average of $679. Average rents for market-only properties were $837 (See Table 4 on page T-4).

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 businesses to close just as survey materials were being distributed at the end of March. Last year when the survey went out, much of New Mexico continued to be under quarantine. This year, many are transitioning back to working in person but COVID-19 issues continue. The Census Bureau's Household Pulse Survey showed that for the week of April 27 – May 9, 2022, about 57 percent of New Mexicans who worked were "onsite at the workplace". In 2020, only 258 completed surveys were received and this year 260 were returned. In 2021, there were 302 responses. In 2019, prior to COVID-19 impacts, 312 surveys were returned. The year with the lowest response was 2009 (243), and the highest response was 2012 (325).

The 2022 survey effort was to be administered at the end of March, as were the prior four 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 has differences in the mix of properties, the total number of respondents and the geographic areas covered. Survey questions have also been adjusted compared to those from 2018 (see Methodology section for the details). It is interesting to examine a few broad changes in trends as this survey now covers more than a dozen years of data collection with consistent responses from properties in some counties.

Vacancies Trends

The overall weighted average vacancy rate for the 2022 study area was 4.6, rebounding from 3.2 percent in 2021, and surpassing the 4.2 percent recorded in 2020. Direct comparisons are possible for 22 of the individual counties from 2021 to 2022. The vacancy rate declined in seven counties: Grant (3.6 to 1.4), Lincoln (2.9 to 1.3), Luna (5.0 to 4.2), McKinley (3.8 to 2.8), San Juan (3.0 to 1.7), Sandoval (2.1 to 1.4), and Taos (2.0 to 0.9). Grant County saw the largest decline at 2.1 percent. Conversely, vacancy rates rose by two percent or more in six counties including Quay (6.8 to 19.3), Chaves (2.1 to 4.0), Eddy (5.4 to 8.3), Dona Ana (1.5 to 4.2), Lea (4.9 to 7.0), and Otero (1.6 to 3.8). In addition, seven counties had no increase or minimal increases in the vacancy rate: Cibola (3.9 to 3.9), Curry (6.3 to 7.5), Guadalupe (2.6 to 3.9), Los Alamos (2.6 to 4.6), Roosevelt (2.8 to 4.5), San Miguel (3.8 to 4.3), Socorro (4.6 to 5.2), and Valencia (1.8 to 3.7).

Specific seasonal shifts or the 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 where vacancy rates were potentially impacted by the drop in student enrollments after 2020. Lea County and surrounding areas continue to be impacted by the volatile changes in the oil & gas industry. The area witnessed a precipitous decline in oil prices in early 2020, then a slow increase in 2021, and is now experiencing very high increases.

Rent Trends

The overall weighted average rent of $679 in 2022 was up $31 after registering at $648 for 2021. This is the second largest yearly increase in this survey's history. The largest yearly increase in surveyed rents occurred between 2014 and 2015 when rents increased by $38 ($576 to $614). Weighted average rents have increased over the last three years, going up by $27 in 2019, $19 during 2020, and $31 for 2021. Average rents had declined by $29 in 2016.
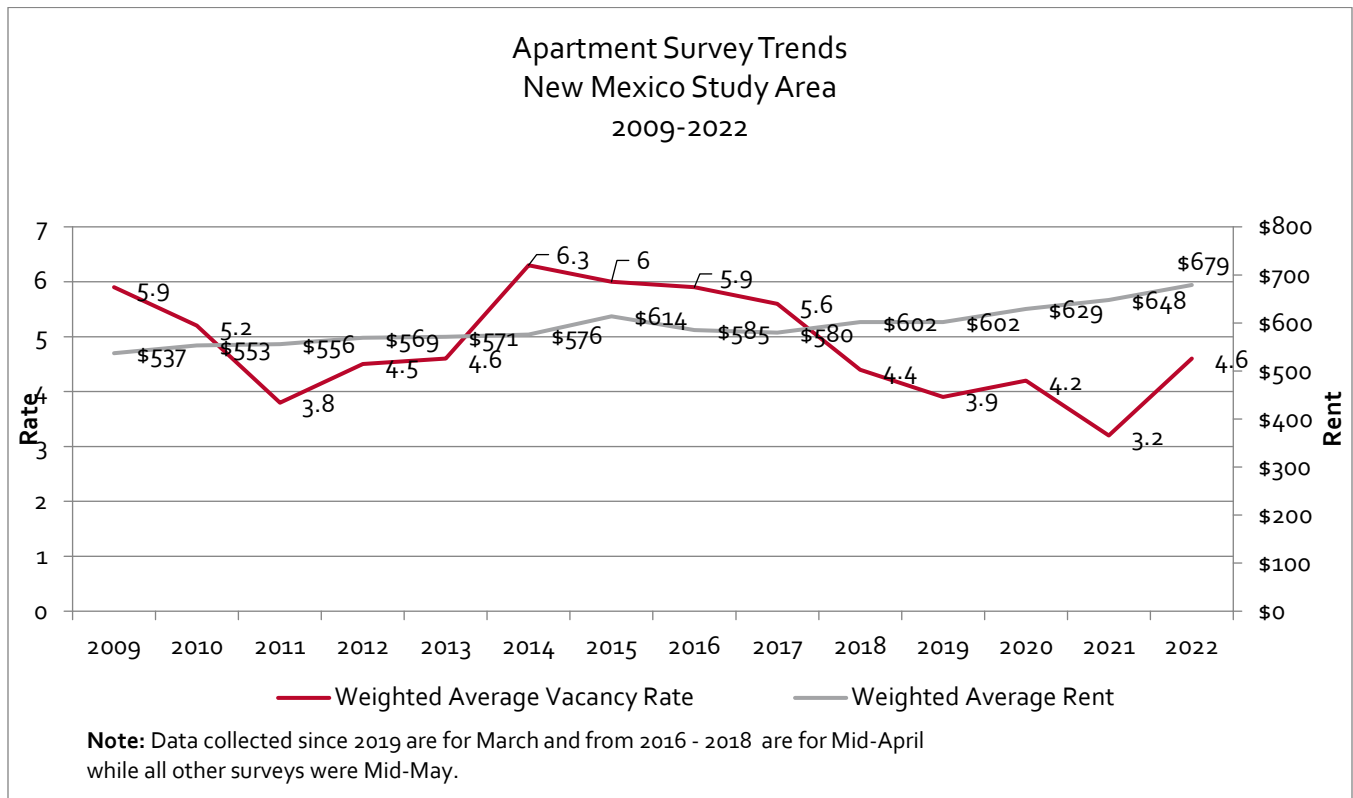
In 2022, average rents increased by $100 or more in three counties (Chaves, Eddy, and Sandoval part). Overall average rents from 2021 to 2022, increased in 17 counties (Chaves, Curry, Dona Ana, Eddy, Grant, Guadalupe, Lea, Lincoln, Los Alamos, Luna, Otero, Roosevelt, San Miguel, Sandoval part, Sierra, Socorro, and Valencia). In Los Alamos, the increase might be due to Los Alamos National Labs' activities. Average rents declined in four counties (McKinley, Quay, San Juan, and Taos). The greatest decrease was in McKinley and San Juan County, which saw a drop of $36 and $35, respectively. The McKinley and San Juan area may be experiencing a softening in its apartment market. For Taos County, the decline is likely related to the mix of properties responding to the survey and not to any market change. In fact, there were no market-only apartments reported from Taos County.

It is also possible to compare individual properties that responded to the survey in both 2021 and 2022. For the study area, this subset came to 235 properties accounting for approximately 11,656 units. In this subset, the 2022 average vacancy rate was 4.3 percent, which is greater than the 2021 rate of 3.3. The average rent for this subset was $667 for 2022, an increase of $2 over the $665 for 2020.

Finally, overall comparisons between survey responses from 2009 through 2022 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 3.9 in 2019. In 2020, we saw a slight increase to 4.2, which then declined to 3.2 last year and has moved to 4.6 this year. Therefore, the 2021 average vacancy rate of 3.2 was the lowest vacancy rate observed over the last 13 years. As noted earlier, COVID-19 government eviction restrictions are likely to account for the low rate.

The overall weighted average rent increased from $537 in 2009 to $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. Then in 2021, rents increased again by $19 ($648) followed by the second largest increase of $31 for a $679 reading for 2022 (see figure 11 at the top of page 17). Therefore, the 2022 weighted average rent amount of $679 is the highest amount over the past 13 years.

FIGURE 12. APARTMENT SURVEY TRENDS

Apartment Survey Trends
New Mexico Study Area
2009-2022

Note: Data collected since 2019 are for March and from 2016 - 2018 are for Mid-April while all other surveys were Mid-May.

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. Likewise, all references to the Santa Fe part will be outside the City of Santa Fe. Doña Ana was the largest single county covered by the UNM BBER survey, with a Census Bureau estimated population of 221,508 as of July 1, 2021[4].

Design

The first questionnaire design began in 2009 when UNM BBER solicited input from several individuals familiar with apartment markets. The requested information and definitions on the UNM BBER form were comparable in many ways to other apartment surveys. In 2016, the questionnaire was modified

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[4] Source is US Census Population Division, Annual Estimates of the Resident Population for Counties in New Mexico: April 1, 2020 to July 1, 2021 (CO-EST2021-POP-35)

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 and which part of the total units were not available to rent, the information was not as helpful and the question was dropped in 2020. In 2017, to address the interest in the availability of housing that includes special needs services, a "yes" or "no" question was added. In 2018, a question was added to identify the number of affordable units offered. In 2019, the question was changed to "Check all that apply if the property provides services and/or units for adults with a physical disability, adults with mental disability, individuals with chronic illness, veterans, formerly incarcerated individuals, and housing individuals experiencing homelessness." New to the 2019 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." No changes were added for the 2021 or 2022 editions. All other parts of the survey have remained the same since the onset of this annual project.

The survey is designed to be brief and 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-bedroom. 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. 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 2022. Even so, if this item had been provided in a prior survey, the earlier information was used. See the Appendix (starting on page 27) 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 local searches online using Google Maps, rental websites, and internal databases from MFA. From 2019 to 2022, 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 UNM BBER 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 UNM BBER 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 years now, an option to answer 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. The questionnaire and an accompanying cover letter and instructions were also mailed. The mail-out questionnaire and related materials are viewable in the appendix of this report.

The pre-survey notification material was mailed out on March 24, followed by the questionnaire dated April 1, on March 31. Information was requested for March and a deadline was set for April 30. Reminder cards were mailed at the end of April to properties that had not already responded. Non-response follow-up e-mails were sent to 92 properties in May. Non-response follow-up via phone calls was started in mid-May and continued into June. The last few responses were received in July.

All properties that had not submitted responses for the year were phoned at least once during non-response follow-up. Once connected, if the non-respondents expressed an interest in completing the questionnaire, UNM BBER continued the follow-up process.

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 UNM BBER, 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 UNM BBER continually seeks to build new relationships with these new owners and/or property managers.

This year we saw 260 responses down from the 302 in 2021 but close to the repose rate seen in 2020. In all, there were a total of 679 properties with 355 contacts on the master list. Sixty-six (66) apartments had no associated contact information. In those instances, surveys were addressed to the "Apartment Manager." MFA attempted contact on 208 properties and was able to provide data on 121 properties. Some MFA properties were excluded for not meeting the survey criteria. UNM BBER received some surveys which overlapped with MFA. The BBER mailing list was fairly accurate with less than 10 postal mailings being returned as undeliverable. Mailing address changes were needed for two properties after the first mailing and several properties had changed in contact information. There

were six declines in participants in the survey and four wrong/disconnected numbers where new phone numbers could not be found. Staff noted that there was an increase in hesitation to respond to the survey as respondents expressed skepticism of government and government-affiliated entities. A large number of non-response follow up calls resulted in leaving voicemails.

UNM BBER data was collected via phone interview, the initial mailings (postal and e-mail), and through 238 follow-up activities. This year 35 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, Rio Arriba, Santa Fe part, Torrance, and Union were combined into one group. Four counties had no responses: Catron, Colfax, De Baca, Harding, and Mora County, although properties were surveyed in these counties. Hidalgo County, which had no surveys returned last year, had 3 returned this year allowing for publishable data, showing that the mix of properties responding does change year to 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 T-1 shows the distribution of properties by geographic area, along with the distribution of total units by the 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

BUREAU OF BUSINESS
& ECONOMIC RESEARCH

Source for all Tables: University of New Mexico Bureau of Business and Economic Research (UNM BBER), March 2022 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

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

New Mexico Counties and County Cluster: Mach 2022

Area[1]	Count of Properties	Year Property Built[2]		County of Units by Type*					
		Earliest	Latest	Total	Effic.	1BR	2BR	3BR	4+BR
Chaves	15	1941	2008	677	D	354	173	D	D
Cibola	5	1968	2018	307	-	100	182	25	-
Curry	15	1970	2014	641	16	206	228	161	30
Dona Ana	53	1965	2014	3,120	47	891	1,364	736	82
Eddy	13	1935	2018	1,079	-	517	377	185	-
Grant	10	1970	2000	417	D	164	159	92	D
Guadalupe	5	1969	1997	153	-	51	57	45	-
Hidalgo	3	1974	1974	148	D	51	57	31	D
Lea	17	1967	2018	1,094	6	403	455	226	4
Lincoln	5	1960	2005	229	D	79	98	26	D
Los Alamos	10	1949	1996	368	24	112	212	20	-
Luna	12	1969	2005	496	50	95	198	117	36
McKinley	18	1970	2016	969	-	195	464	286	24
Otero	7	1974	2007	314	12	95	177	30	-
Quay	6	1969	2011	176	-	102	58	16	-
Roosevelt	9	1980	2012	245	14	143	67	19	2
San Juan	16	1970	2009	1,038	-	248	515	275	-
San Miguel	8	1976	2002	368	-	139	160	69	-
Sandoval	6	1971	2017	368	-	126	153	72	17
Sierra	4	1974	1988	155	D	126	21	D	D
Socorro	4	1973	1986	172	-	116	54	2	-
Taos	7	1980	2013	335	-	83	201	51	-
Valencia	10	1978	2010	383	-	114	232	37	-
Rio Arriba/Santa Fe/Torrance/Union[3]	6	1974	2003	241	D	108	75	48	D
New Mexico Study Area	**264**	**1935**	**2018**	**13,493**	**246**	**4,618**	**5,737**	**2,674**	**218**

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 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.
Survey conducted for the NM Mortgage Finance Authority.

Table 2. Counts of Apartment Properties, Units, Vacant Units, and Average Vacancy Rates by Type

New Mexico Counties and County Cluster: March 2021

Area[1]	Count of Prop.	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	Effic.	1BR	2BR	3BR	4+BR
Chaves	15	677	D	354	173	D	D	27	D	14	10	D	D	4.0	D	4.0	5.8	D	D
Cibola	5	307	-	100	182	25	-	12	-	5	6	1	-	3.9	-	5.0	3.3	4.0	-
Curry	15	641	16	206	228	161	30	48	1	10	15	17	5	7.5	6.3	4.9	6.6	10.6	16.7
Dona Ana	53	3,120	47	891	1,364	736	82	131	2	53	47	27	2	4.2	4.3	5.9	3.4	3.7	2.4
Eddy	13	1,079	-	517	377	185	-	90	-	34	40	16	-	8.3	-	6.6	10.6	8.6	-
Grant	10	417	D	164	159	92	D	6	D	1	4	1	D	1.4	D	0.6	2.5	1.1	D
Guadalupe	5	153	-	51	57	45	-	6	-	-	4	2	-	3.9	-	-	7.0	4.4	-
Hidalgo	3	148	D	51	57	31	D	10	D	3	5	2	D	6.8	D	5.9	8.8	6.5	D
Lea	17	1,094	6	403	455	266	4	77	-	22	43	12	-	7.0	-	5.5	9.5	5.3	-
Lincoln	5	229	D	79	98	26	D	3	D	-	2	1	D	1.3	D	-	2.0	3.8	D
Los Alamos	10	368	24	112	212	20	-	17	-	7	7	3	-	4.6	-	6.3	3.3	15.0	-
Luna	12	496	50	95	198	117	36	21	3	4	8	3	3	4.2	6.0	4.2	4.0	2.6	8.3
McKinley	18	969	-	195	464	286	24	27	-	3	17	4	3	2.8	-	1.5	3.7	1.4	12.5
Otero	7	314	12	95	177	30	-	12	-	4	5	3	-	3.8	-	4.2	2.8	10.0	-
Quay	6	176	-	102	58	16	-	34	-	28	5	1	-	19.3	-	27.5	8.6	6.3	-
Roosevelt	9	245	14	143	67	19	2	11	-	7	2	2	-	4.5	-	4.9	3.0	D	D
San Juan	16	1,038	-	248	515	275	-	18	-	4	8	6	-	1.7	-	1.6	1.6	2.2	-
San Miguel	8	368	-	139	160	69	-	16	-	4	11	1	-	4.3	-	2.9	6.9	1.4	-
Sandoval	6	368	-	126	153	72	17	5	-	3	-	2	-	1.4	-	2.4	-	2.8	-
Sierra	4	155	D	126	21	D	D	11	D	7	3	D	D	7.1	D	5.6	14.3	D	D
Socorro	4	172	-	116	54	2	-	9	-	6	3	-	-	5.2	-	5.2	5.6	-	-
Taos	7	335	-	83	201	51	-	3	-	1	1	1	-	0.9	-	1.2	0.5	2.0	-
Valencia	10	383	-	114	232	37	-	14	-	4	10	-	-	3.7	-	3.5	4.3	-	-
Rio Arriba/Santa Fe/Torrance/Union[2]	6	241	D	108	75	48	D	10	D	4	5	-	D	4.1	D	3.7	6.7	-	D
New Mexico Study Area	**264**	**13,493**	**246**	**4,618**	**5,737**	**2,674**	**218**	**618**	**9**	**228**	**261**	**106**	**14**	**4.6**	**3.7**	**4.9**	**4.5**	**4.0**	**6.4**

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. Santa Fe County does not include the city of Santa Fe

3. Sandoval counts do not include Rio Rancho.

Table 3. Counts of Apartment Properties, Year Built, Units by Type, and Weighted Average Rents by Type

New Mexico Counties and County Cluster: March 2021

Area[1]	Count of Properties	Property Built[2] Earliest	Property Built[2] Latest	Total Count of Units by Type Total	Effic.	1BR	2BR	3BR	4+ BR	Weighted Average Rent by Type* Overall	Effic.	1BR	2BR	3BR	4+BR
Chaves	14	1941	2008	535	D	298	144	D	D	$809	D	$710	$1,015	D	D
Cibola	4	1968	2018	277	-	100	166	11	-	679	-	595	721	802	-
Curry	15	1970	2014	641	16	206	228	161	30	577	533	487	573	690	983
Dona Ana	53	1965	2014	3,120	47	891	1,364	736	82	710	497	615	696	806	885
Eddy	12	1935	2018	1,039	-	477	377	185	-	868	-	756	1,034	1,257	-
Grant	10	1970	2000	417	D	164	159	92	D	643	D	565	642	747	D
Guadalupe	5	1969	1997	153	-	51	57	45	-	670	-	614	687	803	-
Hidalgo	3	1974	1974	148	D	51	57	31	D	663	D	547	658	807	D
Lea	17	1967	2018	1,094	6	403	455	226	4	795	774	701	791	906	1,318
Lincoln	5	1984	2005	229	D	79	98	26	D	711	D	636	765	870	D
Los Alamos	10	1949	1996	368	24	112	212	20	-	997	940	880	1,078	1,423	-
Luna	12	1969	2005	496	50	95	198	117	36	613	402	436	589	739	697
McKinley	18	1970	2016	969	-	195	464	286	24	628	-	621	627	671	615
Otero	7	1984	2007	314	12	95	177	30	-	564	552	492	551	688	-
Quay	6	1969	2011	176	-	102	58	16	-	617	-	581	659	-	-
Roosevelt	9	1980	2012	245	14	143	67	19	2	610	631	551	630	719	815
San Juan	15	1970	2009	1,008	-	218	515	275	-	676	-	620	654	731	-
San Miguel	8	1976	2002	368	-	139	160	69	-	602	-	573	620	678	-
Sandoval	5	1971	2017	327	-	122	140	57	8	720	-	627	800	763	900
Sierra	4	1974	1988	155	D	126	21	D	D	661	D	637	745	D	D
Socorro	4	1980	2008	172	-	116	54	2	-	628	-	593	681	701	-
Taos	7	1978	2010	335	-	83	201	51	-	509	-	421	503	537	-
Valencia	10	1978	2010	383	-	114	232	37	-	754	-	674	778	947	-
Combined Counties[3]	5	1974	2003	201	D	104	58	34	D	560	D	521	588	610	D
New Mexico Study Area	**258**	**1935**	**2018**	**13,170**	**246**	**4,484**	**5,662**	**2,574**	**204**	**$679**	**$642**	**$606**	**$717**	**$817**	**$889**

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 Rio Arriba/Santa Fe part/Torrance/Union were combined to maintain confidentiality.
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.

MARCH 2022 NEW MEXICO APARTMENT SURVEY | T-4

Table 4. Affordable Compared to Market-Only Properties

Property Type	Count of Properties	Total Units	Effic.	1-BR	2-BR	3-BR	4+BR	Vacancies	Rate	Rents1
Affordable	219	11,100	183	3,666	4,637	2,405	209	489	4.4	$640
Market-Only	45	2,393	63	952	1,100	269	9	129	5.4	$837
New Mexico Study Area	264	13,493	246	4,618	5,737	2,674	218	618	4.6	$679

[1] Average Rent is calculated on a subset of properties.

Note: Affordable properties include market units.

Table 5. Counts of Apartment Properties Special Needs Services by County

Area[1]	Count of Properties	Special Needs Services	Percent
Chaves	15	6	40%
Cibola	5	3	60%
Curry	15	7	47%
Dona Ana	53	26	49%
Eddy	13	5	38%
Grant	10	2	20%
Guadalupe	5	3	60%
Hidalgo	3	0	0%
Lea	17	4	24%
Lincoln	5	1	20%
Los Alamos	10	1	10%
Luna	12	7	58%
McKinley	18	10	56%
Otero	7	4	57%
Quay	6	2	33%
Roosevelt	9	4	44%
San Juan	16	10	63%
San Miguel	8	5	63%
Sandoval	6	2	33%
Sierra	4	2	50%
Socorro	4	3	75%
Taos	7	3	43%
Valencia	10	6	60%
Combined Counties[3]			
Rio Arriba/Santa Fe part/Torrance/Union	6	2	33%
New Mexico Study Area	264	118	45%

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

[2] Sandoval counts do not include Rio Rancho. Santa Fe part excludes the City of Santa Fe

[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 2022 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

Appendix

Postcard: Pre-Survey Notice

Dear Apartment Manager,   March 22, 2022

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 its information to administer various housing programs throughout the state. You should receive a survey within the next 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 by phone at: 505-256-9408; or e-mail: sreagan@unm.edu

Sincerely,

[signature]

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

NON-PROFIT
ORGANIZATION
US POSTAGE PAID
Albuquerque, NM
Permit No. 39

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, 2022

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, improve its knowledge base to better administer, and provide funding for various housing programs throughout the state. Following the recent impacts on the housing and rental markets, your response to the survey is vital. This year the survey asks for information in **March 2022** 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 Friday, April 29, 2022**.

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-MFA2022. 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: 505-256-9408, 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/MFA-ApartmentSurvey2021_Final.pdf. 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 2022

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. Note that there are no changes to the survey questions this year.

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 2022**:

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 the 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 a physical disability, adults with mental disability, individuals with chronic illness, veterans, formerly incarcerated individuals, and housing individuals experiencing homelessness.
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 Friday, April 29, 2022. 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-MFA2022. If you have any questions, or wish to receive additional copies of the questionnaire, please contact me (phone: 505-256-9408; 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 2022

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 **Friday, April 29, 2022**. If you have misplaced the envelope, we can replace it or you can FAX the completed form to 505-277-2773. It may also be filled out online at https://www.surveymonkey.com/r/BBER-MFA2022. If you have any questions or need assistance in completing the survey please contact us by phone at: 505-277-3038; or 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 29, 2022

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 its local information to 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-MFA2022

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 by at phone: 505-256-9408; or e-mail: sreagan@unm.edu.

Sincerely,

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

Survey Monkey Tool

Apartment Survey 2022

About the 2022 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 2022 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 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

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See how easy it is to create a 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 2022 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.

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⚠ This question requires an answer.

* 1. Please provide your contact information:

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

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Apartment Survey 2022

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 the following individuals? Please check all that apply.

☐ 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:

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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Apartment Survey 2022

Final Page

22. Would you like to recieve a copy of our final findings?

○ Yes

○ No

If you have any questions or concerns, please contact Suzan at
phone: 505-277-3038
e-mail: sreagan@unm.edu

Thank you for participating in the survey!

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Preliminary Apartment Vacancy Rate by County: March 2022

Preliminary Table July 7, 2022

Apartment Vacancy Rates by County: March 2022

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	13	475	27	5.7%
Cibola	5	307	12	3.9%
Curry	15	641	48	7.5%
Dona Ana	50	2,856	131	4.6%
Eddy	13	1,079	90	8.3%
Grant	11	417	6	1.4%
Guadalupe	5	153	6	3.9%
Hidalgo	3	148	10	6.8%
Lea	15	984	75	7.6%
Lincoln	4	189	3	1.6%
Los Alamos	10	368	17	4.6%
Luna	12	496	21	4.2%
McKinley	18	969	27	2.8%
Otero	6	216	12	5.6%
Quay	6	176	34	19.3%
Roosevelt	9	245	11	4.5%
San Juan	15	1,008	18	1.8%
San Miguel	8	368	16	4.3%
Sandoval	6	368	5	1.4%
Sierra	4	155	11	7.1%
Socorro	3	116	4	3.4%
Taos	6	305	3	1.0%
Valencia	10	383	14	3.7%
Combined	5	216	6	2.8%
New Mexico Study Area	252	12,638	607	4.8%

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 July 7, 2022; Combined Counties are Rio Arriba, Santa Fe less City of, 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 in Catron,

Colfax, De Baca, Harding and Mora.

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

Follow-up continued into 2022 July. Thus, some data could refer to a period after March.
Source: University of New Mexico, Bureau of Business and Economic Research, New Mexico
Mortgage Finance Authority

March 2022 Apartment Survey for the New Mexico Mortgage Finance Authority.

Revised Apartment Vacancy Rates by County: March 2022

Revised July 21, 2022

Apartment Vacancy Rates by County: March 2022

County	Properties	Total Units	Total Vacant Units	Vacancy Rate
Chaves	15	678	27	4.0%
Cibola	5	307	12	3.9%
Curry	15	641	48	7.5%
Dona Ana	53	3,120	131	4.2%
Eddy	13	1,079	90	8.3%
Grant	10	417	6	1.4%
Guadalupe	5	153	6	3.9%
Hidalgo	3	148	10	6.8%
Lea	17	1,094	77	7.0%
Lincoln	5	229	3	1.3%
Los Alamos	10	368	17	4.6%
Luna	12	496	21	4.2%
McKinley	18	969	27	2.8%
Otero	7	314	12	3.8%
Quay	6	176	34	19.3%
Roosevelt	9	245	11	4.5%
San Juan	16	1,038	18	1.7%
San Miguel	8	368	16	4.3%
Sandoval	6	368	5	1.4%
Sierra	4	155	11	7.1%
Socorro	4	172	9	5.2%
Taos	7	335	3	0.9%
Valencia	10	383	14	3.7%
Combined	6	241	10	4.1%
New Mexico Study Area	264	13,493	618	4.6%

Notes:

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While properties were sent surveys in the following counties, none were returned in Catron, De Baca, Harding and Mora.

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Follow-up continued into 2022 June. Thus, some data could refer to a period after March.

Source: the University of New Mexico, Bureau of Business and Economic Research,

Communities with Respondents

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