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Mid-May 2012 Apartment Survey Conducted for the New Mexico Mortgage Finance Authority

Bureau of Business and Economic Research

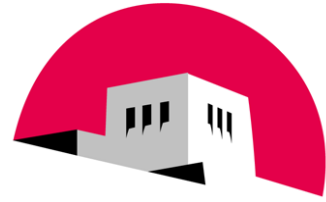
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University of New Mexico
Bureau of Business and Economic Research



MID-MAY 2012 APARTMENT SURVEY

CONDUCTED FOR
THE NEW MEXICO MORTGAGE FINANCE AUTHORITY

AUGUST 2012

BY THE
UNIVERSITY OF NEW MEXICO
BUREAU OF BUSINESS AND ECONOMIC RESEARCH

303 Girard Blvd. NE
MSC06 3510 / Oñate Hall
Albuquerque, New Mexico 87131

Table of Contents

	Page
Table of Contents	ii
Acknowledgements.....	iii
Mid-May 2012 Apartment Survey: Summary	1
Figure 1: Number of Properties by Size of Property, NM Study Area.....	6
Figure 2: Total Units by Type of Apartment, NM Study Area.....	6
Figure 3: No. of Properties by Overall Weighted Avg. Vacancy Rate, NM Study Area	6
Figure 4: Weighted Average Vacancy Rates by Type of Apartment, NM Study Area	7
Figure 5: No. of Properties by Overall Weighted Average Rent, NM Study Area	7
Figure 6: Weighted Average Monthly Rents by Type of Apartment, NM Study Area	7
Figure 7: Overall Weighted Average Vacancy Rates, NM Counties and County Clusters	8
Figure 8: Overall Weighted Average Monthly Rents, NM Counties and County Clusters	8
Table1: Count of Apartment Properties, Year Property Built and Number of Units by Type, NM Counties and County Clusters	9
Table 2: Count of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type, NM Counties and County Clusters	10
Table 3: Count of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type, NM Counties and County Clusters	11
Appendix:	
Postcard: Pre-Survey Notice.....	A1
Letter to Apartment Property Managers.....	A2
Survey Instructions and Contact Information	A3
Survey Questionnaire	A4
Postcard: Post-Survey Reminder.....	A5

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There are many people who have helped with this project. Kevin Kargacin, Daren Ruiz, Karma Shore and Erin Coffey were the primary BBER staff working on this report. Our administrator, Gail Mercer, kept the administrative chores in order.

This report could not have been compiled without the cooperation of each property manager/owner who participated. We appreciate the time they took from their busy schedules to complete and return the survey forms to our office. We hope the tabulations in this report will be helpful to them.

Finally, we would like to express our appreciation to the New Mexico Mortgage Finance Authority for providing the financial support to conduct this survey. Special thanks go out to Debbie Davis at MFA for all her guidance and support throughout this effort.

Mid-May 2012 Apartment Survey: Summary

The Bureau of Business and Economic Research (BBER) at the University of New Mexico conducted a survey of apartment properties in communities across the State for the New Mexico Mortgage Finance Authority (MFA). The survey was undertaken in May 2012, with non-response follow-up extending into late July. Vacancy and rent data for mid-May, along with the year the structure was built, were requested for apartment complexes with five or more units. The goal was to provide MFA with current market information to enhance the organization's databases. This is part of a continuing BBER effort on behalf of MFA and was the fourth survey in as many years.

Methodology

The survey focused on areas in New Mexico that were outside of Albuquerque, Rio Rancho and Santa Fe. The Albuquerque-area and Santa Fe markets are covered extensively by CB Richard Ellis (CBRE) apartment surveys (the latest for May 2012) and there was no desire to duplicate CBRE's efforts. Dona Ana was the largest single county covered by the BBER survey, with an estimated population of 213,598 as of July 1, 2011.

BBER first created an apartment property contact list from a variety of sources. The primary source was the lists of respondents from the previous mid-May surveys. This list was supplemented with the Apartment Association of New Mexico's *Primary Membership Roster*, *dexknows Local Search* online, Google, internal databases from MFA, and others.

The questionnaire for this survey was the same as the one that was used for the three previous surveys. Prior to finalizing the first questionnaire design in 2009, BBER solicited input from several individuals familiar with apartment markets.

There was a focus on brevity to ensure the best 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, 1-bedroom, 2-bedroom, 3-bedroom, and 4-or-more-bedrooms. No distinction was made in the questionnaire with respect to floor plans (e.g., one or two baths) or amenities, and respondents were not asked to delineate rentals that included utilities from those that did not. Properties with rates based on market rents were included along with income-limited properties. However, income-limited properties receiving lump-sum subsidies that could not be allocated to individual units were not included in rent calculations. Respondents were also asked to write-in the year the property was first built. Response was relatively poor for this item but if respondents had provided the year-built information in a prior survey, though not on the 2012 questionnaire, the earlier information was inserted.

Space was provided for updated contact information and the complete property address. Lastly, the questionnaire contained an assurance that only aggregated data would be published and

information about individual properties would remain confidential. Several steps were taken to apply both primary and complementary disclosure-avoidance criteria to the results.

During the course of the survey process, pre-survey notification and post-survey reminder cards were sent to the contacts on the mailing list in addition to the questionnaire and accompanying cover letter and instructions. See the final mail-out questionnaire and related materials in the appendix.

Although the bulk of the survey was conducted as a standard U.S. Postal Service mail out, alternative electronic versions of the questionnaire and notification/reminder cards were also created. The electronic materials were primarily used for larger management companies or as requested by respondents.

The pre-survey notification material was sent in the first week of May, followed by the questionnaire in the second week. Information was requested for mid-May and a deadline was set for the end of the month. The reminder cards were sent at the end of May to every property on the list. If the manager had already responded, this served as a thank you card. Non-response follow-up via phone calls, e-mails and FAX, began in early June and continued into late July.

Properties that had submitted responses for previous surveys, but not for the 2012 questionnaire, were the focus of intense follow-up efforts. Attempts were made to contact all these non-respondents at least once. Other non-respondents where BBER had identified alternative means of contact (e.g., phone numbers in addition to mailing addresses) were also contacted. Once contacted, if the non-respondents expressed an interest in completing the questionnaire, BBER continued the follow-up process. As a final effort to increase the number of responses, BBER targeted properties in communities that continued to have low response rates near the end of the follow-up activities.

Findings

The questionnaires (postal mail and e-mail) were sent to all known contacts for properties in the study area. These contacts included both on-site managers and management companies, as appropriate. In several cases, unknown to BBER, multiple contacts covered the same property. Over the course of the data collection process, it was also discovered that a few contacts were not appropriate for this survey for various reasons. For example, the contact may only lease commercial properties that do not include apartments or the contact may only lease apartment properties that have less than five units. Efforts will be made to exclude inappropriate contacts from future surveys.

In all, there were a total of 408 contacts on the e-mail and postal mailing lists for the May 2012 questionnaire. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 147 contacts, covering 325 properties. This was up from responses for 312 properties in 2011.

To maintain confidentiality for individual properties, the data were aggregated and reported by county¹. Each county may contain more than one community. In some cases, counties were combined to ensure that confidential information was not disclosed. Table 1 on page 9 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.

The responses covered properties scattered across 27 New Mexico counties and accounted for a total of 16,101 units. Fifty-nine percent of the properties (193 out of 325) had from 5 to 49 units; the bulk of this group, 157 properties, had 20 to 49 units. Thirty-three percent of all properties (107 out of 325) had 50 to 99 units. Twenty-five properties (8% of the total) had 100 or more units. See Figure 1 on page 6.

More than 31% of the 16,101 units were one-bedroom apartments and another 43% were two-bedroom apartments. The remaining units were distributed among three-bedroom (20%), four-or-more bedroom (2%), and efficiency (3%) apartments. See Figure 2 on page 6.

Respondents to the survey reported a total of 727 vacant units, resulting in an overall vacancy rate of 4.5%. The vacancy rates contained in this report are weighted and are shown by geographic area and type of apartment. They were calculated by taking the total number of vacant units in an area and for an apartment category and dividing them by the total number of units for that area and category.

Two hundred and ten properties (65% of the total) had overall vacancy rates that were equal to or less than the study area average of 4.5% and 119 of those properties reported zero percent rates. There were 70 properties (22%) in the 4.6% to 9.9% range and 45 properties (14%) logged rates of 10% or higher. See Figure 3 on page 6.

Vacancy rates were highest for units with two bedrooms and three bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 3.8%; 1-bedroom, 3.8%; 2-bedroom, 5.2%; 3-bedroom, 4.4%; and 4-or-more-bedroom, 3.3%. See Figure 4 on page 7. Table 2 on page 10 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Rental data were only tabulated for a subset of the survey respondents. Fifteen properties were identified as receiving lump-sum subsidies that could not be allocated to individual units, resulting in extraordinarily low average rents across the types of apartments. These properties covered 987 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 310 properties, with a total of 15,114 units.

The weighted average monthly rent, regardless of apartment type, was \$569 for the study area as a whole. Weighted rents in this report are calculated by dividing total rental revenue in an area for an apartment category by the total number of units for that area and category. Total revenue for each property is calculated by multiplying the reported average rent by the number of units in each apartment category and then summing across all properties in the area. About 56% of the properties had overall weighted average rents that were equal to or less than the study-area

¹ However, these aggregates do not represent a comprehensive coverage of all geographic areas in each county.

average. Ten percent of the properties had overall average rents between \$570 and \$599. Almost 23% had average rents between \$600 and \$699, and 11% had rents of \$700 or more. See Figure 5 on page 7.

The study-area weighted average rents by type of apartment are as follows: efficiencies, \$410; 1-bedroom, \$512; 2-bedroom, \$586; 3-bedroom, \$636; and 4-or-more-bedroom, \$678. See Figure 6 on page 7. Table 3 on page 11 shows the distribution of weighted average rents by type of apartment and geographic area.

Data were tabulated for 18 individual counties. Another nine counties were grouped into four clusters to protect the confidentiality of proprietary information. 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. As noted above, vacancy rate data were based on the full slate of respondents, covering 325 properties.

Among the individual counties, overall weighted average vacancy rates were below the study-area rate (4.5%) in the following: Grant (1.0%), Curry (2.2%), Eddy (2.5%), Taos (3.0%), McKinley (3.0%), Lea (3.1%), Otero (3.9%), Chaves (4.2%), and Roosevelt (4.4%). Of the remaining individual counties, three had rates between 4.5 and 5 percent—San Juan (4.7%), San Miguel (4.8%) and Dona Ana (4.9%)—as did three of the four county clusters—Rio Arriba/Sandoval (4.6%), Hidalgo/Luna (4.7%) and Colfax/Mora/Union (4.8%). Six individual counties had rates above 5%: Valencia (5.6%), Cibola (6.3%), Sierra (7.1%), Socorro (8.5%), Los Alamos (8.9%), and Lincoln (9.4%). The Guadalupe/Quay county cluster also broke the 5% mark, with a vacancy rate of 5.9%. See Table 2 (page 10) and Figure 7 (page 8).

Overall weighted average rents ranged from \$454 in Sierra to \$801 in Los Alamos. Again, rent data are based on a subset (310 properties) of the respondents.

Rents exceeded the study-area overall average (\$569) in the following individual counties: McKinley (\$571), Dona Ana (\$582), Lea (\$605), Valencia (\$605), Otero (\$605), San Juan (\$624) and Los Alamos (\$801). Average rents were below the study-area average in 11 counties—Cibola (\$559), Grant (\$536), Eddy (\$534), Lincoln (\$525), San Miguel (\$521), Chaves (\$518), Socorro (\$501), Curry (\$479), Roosevelt (\$468), Taos (\$465), and Sierra (\$454). Among the county clusters where data could be reported, two had rents below the study-area overall average Hidalgo/Luna (\$524) and Guadalupe/Quay (\$525), while Rio Arriba/Sandoval (\$578) was above the study area mark. See Table 3 (page 11) and Figure 8 (page 8).

Comparisons with the 2011 Survey

Comparisons with published results from the mid-May 2011 survey should be made with caution because of differences between the two surveys in the mix of properties, the total number of respondents, and geographic areas. Still, it is of interest to look at a few broad changes.

The overall weighted average vacancy rate for the study area rose from 3.8% in 2011 to 4.5% in 2012. Direct comparisons were possible for 17 individual counties; that is, those counties that were tabulated separately in both 2011 and 2012 and not combined with any other county. The

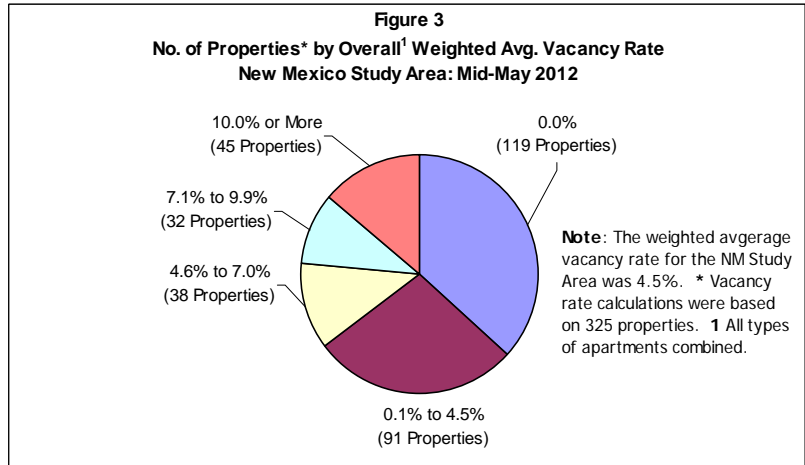
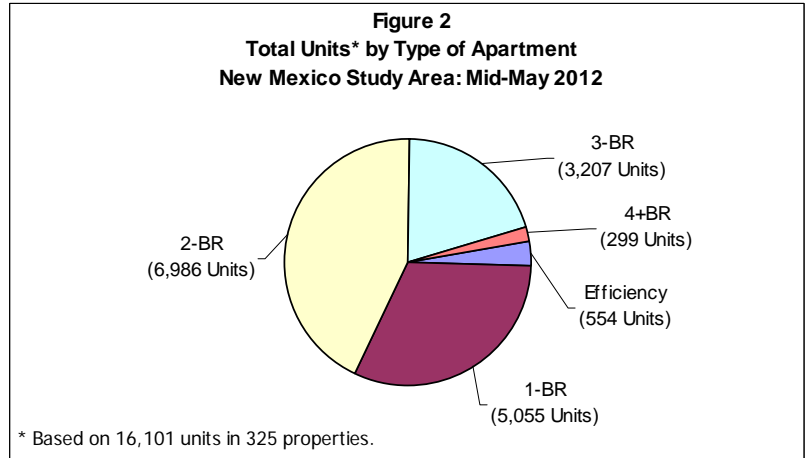
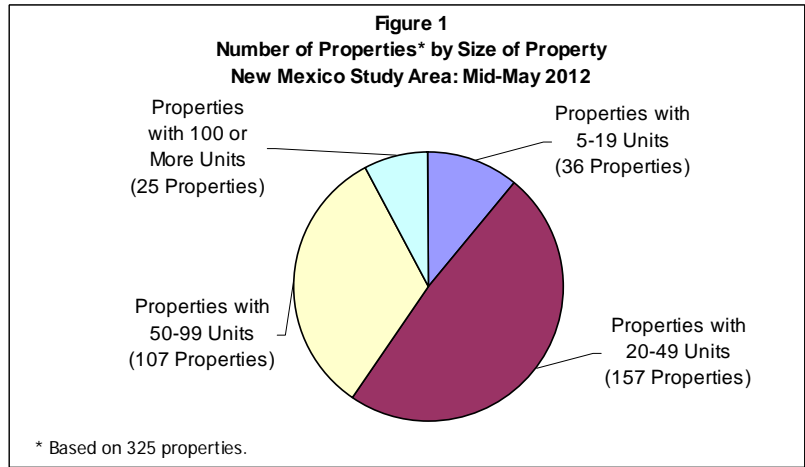
vacancy rate rose in 10 counties (Chaves, Cibola, Curry, Dona Ana, Lea, Los Alamos, Roosevelt, San Juan, Socorro, and Valencia) and fell in seven (Eddy, Grant, Lincoln, McKinley, Otero, Sierra and Taos). For the county clusters that could be compared, the rate rose in Rio Arriba/Sandoval and fell in Hidalgo/Luna.

For the study area as a whole, the overall weighted average rent rose from \$556 in 2011 to \$569 in 2012. Overall average rents rose in 12 of the 17 individual counties that could be compared (Cibola, Curry, Dona Ana, Grant, Lea, Los Alamos, McKinley, Otero, Roosevelt, San Juan, Socorro and Valencia), along with the two county clusters, Hidalgo/Luna and Rio Arriba/Sandoval. Rents declined in five counties (Chaves, Eddy, Lincoln, Sierra and Taos).

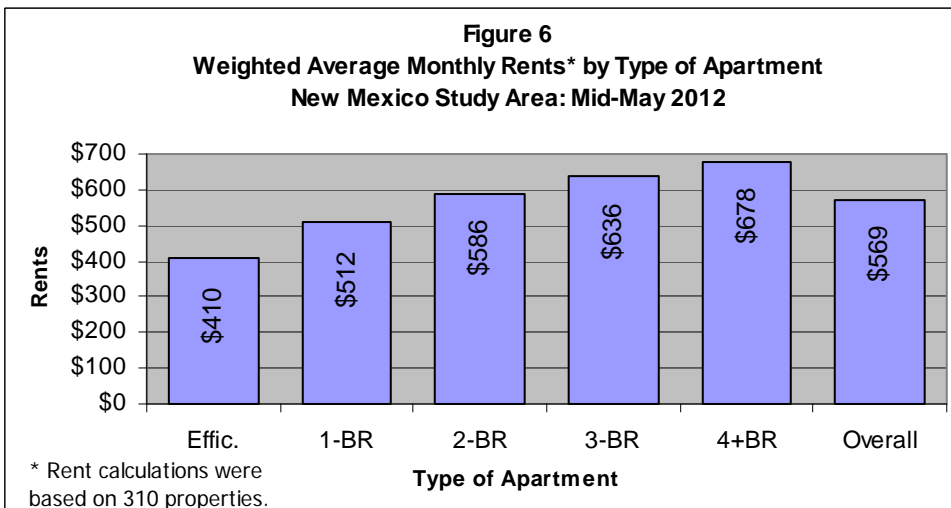
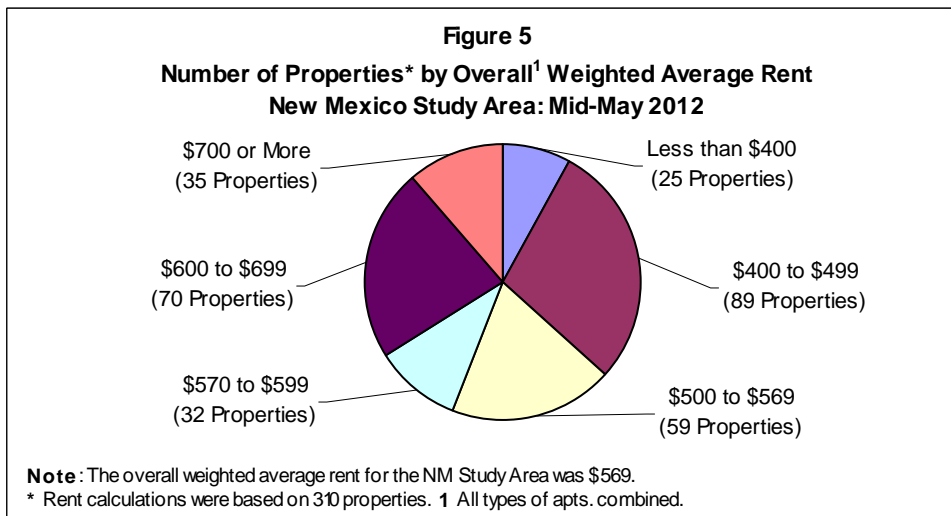
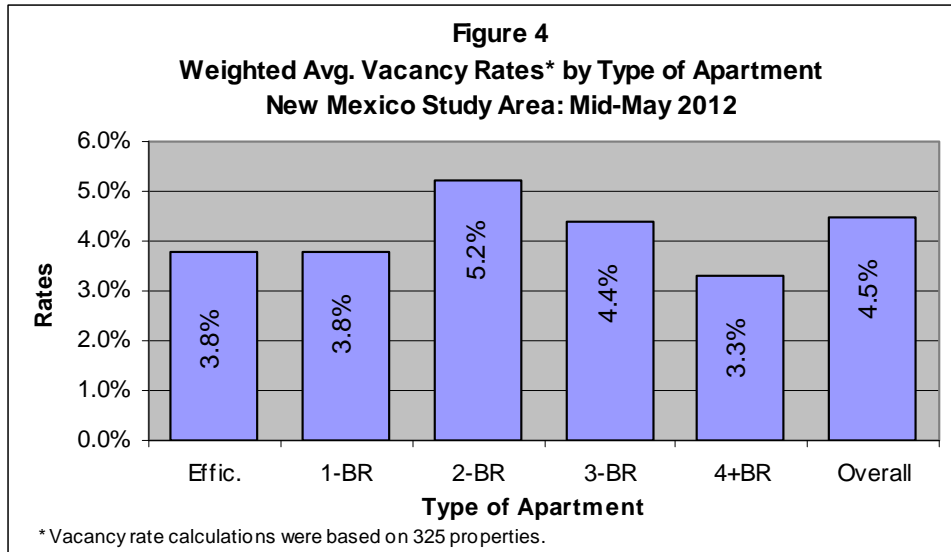
It is also possible to compare a subset of properties, those that responded to the survey in both 2011 and 2012. For the study area as a whole, this subset came to 285 properties (including two that were reported separately in 2011 and then combined in 2012). This group accounted for 14,556 units in 2012, up some from 14,525 the year before, largely because of expansion at one property. In the study area as a whole, the 2012 vacancy rate for this subset was 4.4%, up from 3.7% in 2011

There were 275 properties that responded in both years after excluding those that had lump-sum subsidies. These properties accounted for 13,719 units in 2012 and 13,683 the previous year. The study-area average rent for this subset rose from \$549 to \$564 between 2011 and 2012.

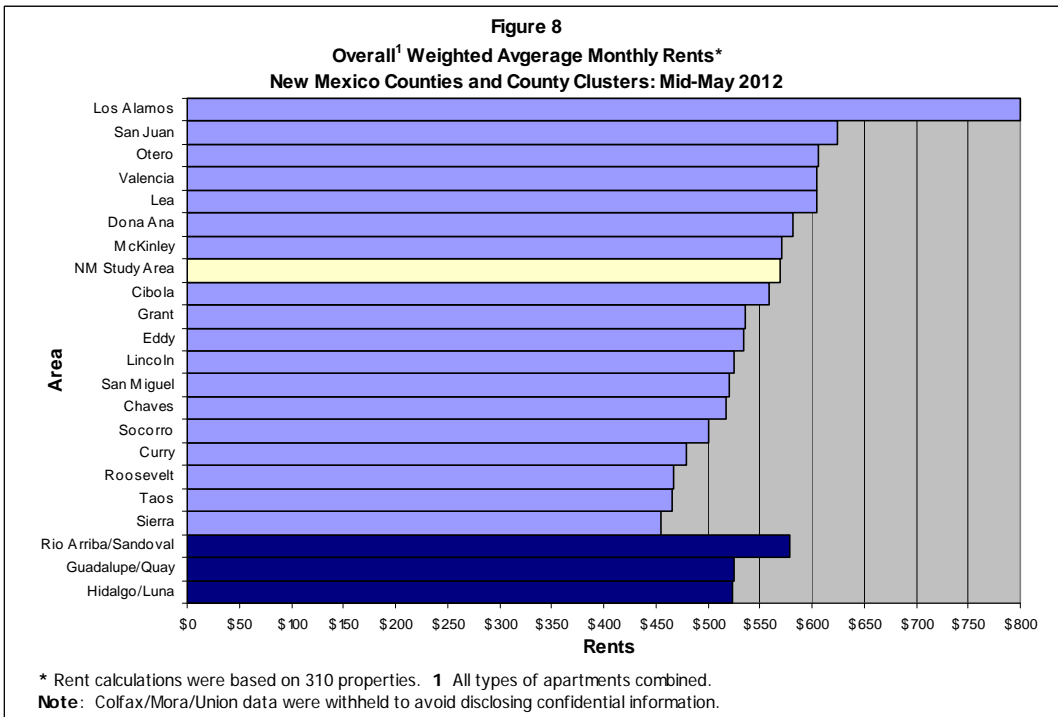
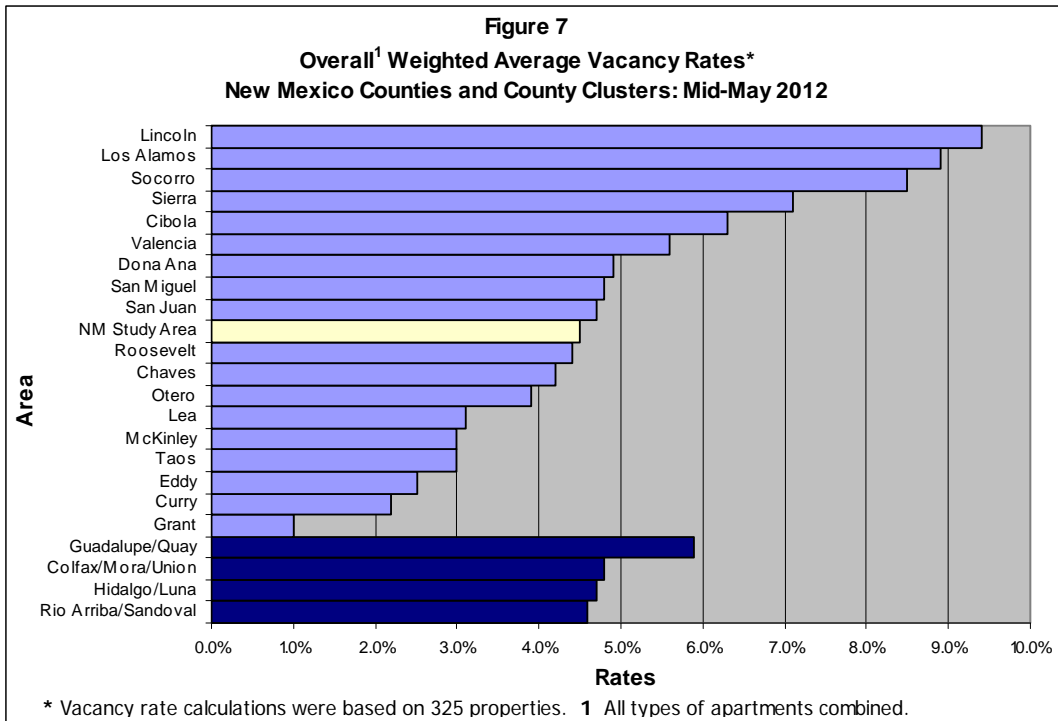
MID-MAY 2012 APARTMENT SURVEY



Source: University of New Mexico, Bureau of Business and Economic Research, *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.



Source: University of New Mexico, Bureau of Business and Economic Research, *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.



Source: University of New Mexico, Bureau of Business and Economic Research, *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 1
Counts of Apartment Properties, Year Property Built and Number of Units by Type
New Mexico Counties and County Clusters: Mid-May 2012

Area ¹	Number of Properties	Year Property Built ²		Total Number of Units by Type*						
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+BR	
Chaves	17	1935	2008	1,059	D	437	331	175	D	
Cibola	6	1972	1996	348	0	132	204	D	D	
Curry	20	1952	2009	760	D	191	267	253	D	
Dona Ana	67	1962	2010	3,596	95	969	1,563	884	85	
Eddy	12	1968	2004	710	D	320	291	89	D	
Grant	15	1968	2000	521	D	142	255	114	D	
Lea	12	1966	1990	718	D	236	390	77	D	
Lincoln	6	1965	2006	310	D	106	164	33	D	
Los Alamos	11	1948	2001	540	D	158	273	D	D	
McKinley	20	1964	2008	1,048	D	182	570	252	D	
Otero	18	1958	2007	1,126	D	273	587	160	D	
Roosevelt	5	1960	1993	203	0	134	51	D	D	
San Juan	30	1950	2010	1,504	D	394	619	454	D	
San Miguel	12	1970	2009	454	D	168	196	87	D	
Sierra	8	1987	1987	309	D	184	61	D	0	
Socorro	6	1981	1988	234	0	129	93	12	0	
Taos	8	1968	2003	336	D	97	171	57	D	
Valencia	17	1978	2011	610	0	156	351	103	0	
Combined Areas ³ :										
Colfax/Mora/Union	5	1965	2003	270	D	106	84	51	D	
Guadalupe/Quay	9	1967	2011	322	D	90	118	81	D	
Hidalgo/Luna	11	1969	2005	515	D	232	158	89	D	
Rio Arriba/Sandoval (pt.) ⁴	10	1976	2003	608	D	219	189	150	D	
New Mexico Study Area	325	1935	2011	16,101	554	5,055	6,986	3,207	299	

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

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

2 A significant number of properties did not report the year the complex was built.

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

4 Sandoval portion does not include Rio Rancho.

Note: This tabulation includes all respondents to the survey.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 2
Counts of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type
New Mexico Counties and County Clusters: Mid-May 2012

Area ¹	Number of Properties	Total Number of Units by Type*				Vacant Units by Type*				Weighted Average Vacancy Rate (%) by Type*										
		Total	1-BR	2-BR	3-BR	4+BR	Total	1-BR	2-BR	3-BR	4+BR	Overall	Effic.	1-BR	2-BR	3-BR	4+BR			
Chaves	17	1,059	D	437	331	175	D	44	D	12	16	14	D	4.2	D	2.7	4.8	8.0	D	
Cibola	6	348	0	132	204	D	D	22	0	10	11	D	D	6.3	-	7.6	5.4	D	D	
Curry	20	760	D	191	267	253	D	17	D	4	9	3	D	2.2	D	2.1	3.4	1.2	D	
Dona Ana	67	3,596	95	969	1,563	884	85	176	4	39	88	41	4	4.9	4.2	4.0	5.6	4.6	4.7	
Eddy	12	710	D	320	291	89	D	18	D	8	5	4	D	2.5	D	2.5	1.7	4.5	D	
Grant	15	521	D	142	255	114	D	5	D	0	3	2	D	1.0	D	0.0	1.2	1.8	D	
Lea	12	718	D	236	390	77	D	22	D	6	13	2	D	3.1	D	2.5	3.3	2.6	D	
Lincoln	6	310	D	106	164	33	D	29	D	11	15	2	D	9.4	D	10.4	9.1	6.1	D	
Los Alamos	11	540	D	158	273	D	D	48	D	17	27	D	D	8.9	D	10.8	9.9	D	D	
McKinley	20	1,048	D	182	570	252	D	31	D	3	21	5	D	3.0	D	1.6	3.7	2.0	D	
Otero	18	1,126	D	273	587	160	D	44	D	6	31	4	D	3.9	D	2.2	5.3	2.5	D	
Roosevelt	5	203	0	134	51	D	D	9	0	5	3	D	D	4.4	-	3.7	5.9	D	D	
San Juan	30	1,504	D	394	619	454	D	70	D	13	34	21	D	4.7	D	3.3	5.5	4.6	D	
San Miguel	12	454	D	168	196	87	D	22	D	5	14	3	D	4.8	D	3.0	7.1	3.4	D	
Sierra	8	309	D	184	61	D	0	22	D	7	11	D	0	7.1	D	3.8	18.0	D	-	
Socorro	6	234	0	129	93	12	0	20	0	7	12	1	0	8.5	-	5.4	12.9	8.3	-	
Taos	8	336	D	97	171	57	D	10	D	4	4	1	D	3.0	D	4.1	2.3	1.8	D	
Valencia	17	610	0	156	351	103	0	34	0	9	19	6	0	5.6	-	5.8	5.4	5.8	-	
Combined Areas ² :																				
Colfax/Mora/Union	5	270	D	106	84	51	D	13	D	3	3	3	D	4.8	D	2.8	3.6	5.9	D	
Guadalupe/Quay	9	322	D	90	118	81	D	19	D	2	9	8	D	5.9	D	2.2	7.6	9.9	D	
Hidalgo/Luna	11	515	D	232	158	89	D	24	D	10	10	4	D	4.7	D	4.3	6.3	4.5	D	
Rio Arriba/Sandoval (pt.) ³	10	608	D	219	189	150	D	28	D	9	7	11	D	4.6	D	4.1	3.7	7.3	D	
New Mexico Study Area	325	16,101	554	5,055	6,986	3,207	299	727	21	190	365	141	10	4.5	3.8	3.8	5.2	4.4	3.3	

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

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

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

3 Sandoval portion does not include Rio Rancho.

Note: This tabulation includes all respondents to the survey.

Source: University of New Mexico, Bureau of Business and Economic Research (BBER), *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 3
Counts of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type
New Mexico Counties and County Clusters: Mid-May 2012

Area ¹	Number of Properties	Year Property Built ²		Total Number of Units by Type*					Weighted Average Rent by Type*						
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+BR	Overall	Effic.	1-BR	2-BR	3-BR	4+BR
Chaves	17	1935	2008	1,059	D	437	331	175	D	\$518	D	\$492	\$517	\$652	D
Cibola	6	1972	1996	348	0	132	204	D	D	559	-	503	585	D	D
Curry	20	1952	2009	760	D	191	267	253	D	479	D	404	516	493	D
Dona Ana	66	1962	2010	3,558	95	964	1,558	869	72	582	395	526	587	642	738
Eddy	12	1968	2004	710	D	320	291	89	D	534	D	465	575	649	D
Grant	12	1968	2000	421	D	109	228	82	D	536	D	471	522	657	D
Lea	12	1966	1990	718	D	236	390	77	D	605	D	624	611	532	D
Lincoln	6	1965	2006	310	D	106	164	33	D	525	D	465	557	577	D
Los Alamos	11	1948	2001	540	D	158	273	D	D	801	D	692	898	D	D
McKinley	20	1964	2008	1,048	D	182	570	252	D	571	D	504	574	601	D
Otero	17	1958	2007	906	D	255	509	106	D	605	D	539	617	784	D
Roosevelt	5	1960	1993	203	0	134	51	D	D	468	-	440	490	D	D
San Juan	29	1950	2010	1,424	D	314	619	454	D	624	D	552	617	695	D
San Miguel	11	1970	2009	423	D	158	188	D	D	521	D	453	551	D	D
Sierra	8	1987	1987	309	D	184	61	D	0	454	D	474	491	D	-
Socorro	6	1981	1988	234	0	129	93	12	0	501	-	519	473	521	-
Taos	5	1984	2003	251	D	71	155	D	D	465	D	397	490	D	D
Valencia	17	1978	2011	610	0	156	351	103	0	605	-	558	600	693	-
Combined Areas ³ :															
Colfax/Mora/Union	2	-	-	49	D	D	D	D	D	D	D	D	D	D	D
Guadalupe/Quay	9	1967	2011	322	D	90	118	81	D	525	D	472	553	651	D
Hidalgo/Luna	11	1969	2005	515	D	232	158	89	D	524	D	496	503	587	D
Rio Arriba/Sandoval (pt.) ⁴	8	1979	2003	396	D	171	132	89	D	578	D	534	592	641	D
New Mexico Study Area	310	1935	2011	15,114	467	4,741	6,741	2,957	208	\$569	\$410	\$512	\$586	\$636	\$678

* BR refers to bedroom.
 D Data withheld to avoid disclosing confidential information.
 1 These figures do not represent a comprehensive coverage of all areas in each county.
 2 A significant number of properties did not report the year the complex was built.
 3 Counties were combined to maintain confidentiality for areas that did not meet the thresholds for data disclosure.
 4 Sandoval portion does 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), *Mid-May 2012 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

APPENDIX

POSTCARD: PRE-SURVEY NOTICE

Dear Manager,

May 4, 2012

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 databases 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 please contact Karma Shore at BBER (phone: 505-277-8300; e-mail: kshore@unm.edu).

Sincerely,



Kevin Kargacin
Head of Information Services
Bureau of Business and Economic Research
University of New Mexico



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

May 11, 2012

Dear Manager,

Our organization, the Bureau of Business and Economic Research (BBER) at the University of New Mexico, is conducting a survey of apartment vacancies and rents for the New Mexico Mortgage Finance Authority (MFA). The survey asks for information as of **mid-May 2012** for all those 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 various housing programs throughout the state.

Please complete and **return the enclosed survey form to BBER by Wed., May 30, 2012**. A business reply envelope has been included for your convenience. Alternatively, you can FAX the completed form to BBER at (505) 277-2773. 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. You can send your e-mail address to Karma Shore at kshore@unm.edu.

If you have any questions or concerns, please contact Karma (phone: 505-277-8300, e-mail: kshore@unm.edu).

Information that you provide about individual properties will remain confidential. Only aggregate or combined data will be published. Thank you for your participation.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Kargacin'.

Kevin Kargacin
Head of Information Services
Bureau of Business and Economic Research
University of New Mexico



BBER Apartment Survey for MFA: Mid-May 2012

Instructions: Please write your contact information in the designated spaces below. At the bottom of this page you can indicate if you would like a copy of the final survey results.

The attached page is the actual questionnaire, with space to provide information for up to three properties. If you need more pages we can send them to you or, if you wish, you can photocopy the blank questionnaire. The survey covers only New Mexico properties of **five or more units that are NOT in Albuquerque, Rio Rancho, or Santa Fe.**

For each of these properties, please provide the property name and complete address, and estimate when the property was first built. In addition, please provide the following information for **mid-May 2012**: the total number of units at that property by type of apartment (e.g., efficiency, 1-bedroom, etc.), the **average asking** rent by type of apartment, and the number of vacant units by type of apartment. Vacant units are those that are physically empty.

Information about individual properties will remain confidential. Only aggregate or combined data will be published. Again, 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 Wed., May 30, 2012.** If you have misplaced this envelope we can replace it or you can mail the completed survey to:

Attn.: Karma Shore
 University of New Mexico
 Bureau of Business and Economic Research
 MSC06 3510
 1 University of New Mexico
 Albuquerque, NM 87131-0001

Alternatively, you can FAX the completed form to 505-277-2773. If you have any questions, wish to receive additional copies of the questionnaire, or would like an electronic version of this survey please contact Karma (phone: 505-277-8300; e-mail kshore@unm.edu). Thank you for participating in the survey.

Please provide *your contact information*:

Name _____

Title _____

Organization _____

Address _____

City _____ State _____ Zip _____

Phone Number _____ FAX _____ E-mail _____

Would you like a copy of our final findings? Yes ____ No ____

BBER Apartment Survey for MFA: Mid-May 2012

Property:

Name _____

Address _____

City _____ State _____ Zip _____

Year Property Built (est.) _____

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

* Vacant means physically empty.

Property:

Name _____

Address _____

City _____ State _____ Zip _____

Year Property Built (est.) _____

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

* Vacant means physically empty.

Property:

Name _____

Address _____

City _____ State _____ Zip _____

Year Property Built (est.) _____

	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4 or more Bedroom	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 Wednesday, May 30, 2012**. If you have misplaced the envelope we can replace it or you can mail the completed survey to *Attn.: Karma Shore; University of New Mexico; Bureau of Business and Economic Research; MSC06 3510; 1 University of New Mexico; Albuquerque, NM 87131-0001*. You can also FAX the completed form to 505-277-2773. If you have any questions, or wish to receive additional copies of the questionnaire, contact Karma (phone: 505-277-8300; e-mail kshore@unm.edu).

POSTCARD: POST-SURVEY NOTICE

Dear Manager,

May 30, 2012

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 databases 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. 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 or do not have a copy of the survey, please contact Karma Shore at BBER (phone: 505-277-8300; e-mail: kshore@unm.edu).

Sincerely,



Kevin Kargacin, Head of Information Services
Bureau of Business and Economic Research
University of New Mexico