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Mid-May 2014 Apartment Survey Conducted for the New Mexico Mortgage Finance Authority

Suzan Reagan

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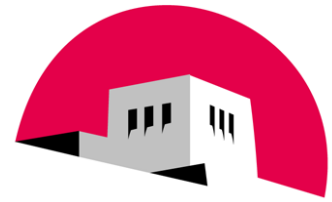
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University of New Mexico
Bureau of Business and Economic Research



MID-MAY 2014 APARTMENT SURVEY

**CONDUCTED FOR
THE NEW MEXICO MORTGAGE FINANCE AUTHORITY**

AUGUST 2014

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

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Table of Contents

	<i>Page</i>
Table of Contents	ii
Acknowledgements.....	iii
Mid-May 2013 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 Cluster	8
Figure 8: Overall Weighted Average Monthly Rents, NM Counties and County Cluster	8
Figure 9: Mid-May Apartment Survey Trends 2009-2014.....	9
Table1: Count of Apartment Properties, Year Property Built and Number of Units by Type, NM Counties and County Cluster.....	10
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 Cluster.....	11
Table 3: Count of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type, NM Counties and County Cluster	12
Table 4: Comparison of Mid-May Apartment Surveys 2009-2014	13
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
Survey Monkey	A6

ACKNOWLEDGEMENTS

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.

There are many people who have helped with this project. Daren Ruiz and Suzan Reagan were the primary BBER staff who worked on this report. Our administrator, Gail Mercer, kept the administrative chores in order.

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 2014 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 2014, with non-response follow-up extending into mid-July. Unit count, 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 sixth survey in as many years.

Methodology

The survey focused on areas in New Mexico that are outside of Albuquerque, Rio Rancho and Santa Fe. The Albuquerque-area and Santa Fe markets are covered extensively by CB Richard Ellis (CBRE) apartment surveys (the latest for May 2014) 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 213,460 as of July 1, 2013.

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 five previous surveys. Prior to finalizing the first questionnaire design in 2009, BBER solicited input from several individuals familiar with apartment markets. Requested information and definitions on the BBER form are comparable in many ways to other apartment surveys.

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 tabulations, but were included in total unit tabulations and vacancy rate tabulations. Respondents were also asked when the property was 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 2014 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.

Mid-May 2014 Apartment Survey

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 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 versions of the questionnaire and notification/reminder cards were also created. The electronic alternative materials were primarily used for larger management companies or as requested by respondents. New to this year's survey was the option to fill out a version of the survey on Survey Monkey.

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 mid-July.

Properties that had submitted responses for previous surveys, but not for the 2014 questionnaire, were the focus of intense follow-up efforts. Additionally, properties with more units were given priority in follow-up. Attempts were made to contact all non-respondents at least once. Other non-respondents where BBER had identified alternative means of contact (e.g., emails and 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 and to reduce the amount of non-disclosed information, BBER targeted properties in communities that continued to have low response rates near the end of the follow-up activities.

Response

The questionnaires (postal mail and e-mail) were sent to all known contacts for properties in the study area. These contacts included both on-site managers and management companies, as appropriate. In several cases, unknown to 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. Apartments are continually changing ownership and/or property managers and BBER continually needs to build new relationships with these new owners and/or property managers.

In all, there were a total of 570 properties with 348 contacts on the e-mail and postal mailing lists for the May 2014 questionnaire. The list was fairly accurate as only 16 postal mailings were returned undeliverable and address changes were needed for 5 of the other properties after the first mailing. Note that 29 of the properties had changes to contact information. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 136 contacts, covering 292 properties. There were 53 responses received back by e-mail. The total responses were down from 315 properties in 2013 but the same numbers of properties responded in the 2010 survey. There were 10 outright requests to not participate in the survey. There was hope that the survey monkey option might help the response rate. However, only 17 responses covering 21 properties were received through this online version.

To maintain confidentiality for individual properties, the data were aggregated and reported by county¹. Each county may contain more than one community. Five counties were combined into two groups which are Socorro/Hidalgo and Lincoln/Torrance/Union to ensure that confidential information was not disclosed. Slightly more counties were combined in this report than last years. Criteria for non-disclosure included that at least 3 properties needed to report for the survey area with no property having more than 40 to 50 percent of units. 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. 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.

Findings

The responses covered properties scattered across 27 New Mexico counties and accounted for a total of 13,909 units. Although properties in Catron and Mora Counties were surveyed none responded. Sixty-four percent of the properties (186 out of 292) had from 5 to 49 units; the bulk of this group, 136 properties, had 20 to 49 units. Twenty-nine percent of all properties (84 out of 292) had 50 to 99 units. Twenty-two properties (8% of the total) had 100 or more units. See Figure 1 on page 6.

Slightly less than 44 percent of the 13,909 units were two-bedroom apartments and another 29 percent were one-bedroom apartments. The remaining units were distributed among three-bedroom (23%), four-or-more bedroom (2%), and efficiency (2%) apartments. See Figure 2 on page 6.

Respondents to the survey reported a total of 882 vacant units, resulting in an overall vacancy rate of 6.3 percent. 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 three properties (69% of the total) had overall vacancy rates that were equal to or less than the study area average of 6.3% and 100 of those properties reported no vacancies. There were 44 properties (15%) in the range 6.4% to 11.9% and 45 properties (15%) recorded rates of 12 percent or higher. See Figure 3 on page 6.

Vacancy rates were highest for units with two and three bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 4.8 percent; 1-bedroom, 5.2 percent; 2-bedroom, 6.9 percent; 3-bedroom, 7.2 percent; and 4-or-more-bedroom, 2.7 percent. 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.

Among the 22 individual counties, overall weighted average vacancy rates were below the study-area rate (6.3%) in 14 of them and are as follows: Rio Arriba (1.4%), Lea (1.5%), Grant (2.5%), Eddy (2.7%), Taos (2.8%), McKinley (3.1%), Chaves (3.4%), Cibola (3.4%), Sandoval portion (5.1%), Luna (5.3%), Curry (5.8%), Colfax (6.1%), Otero (6.1%), and Sierra (6.1%). The remaining 8 counties were

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

above the study-area rate. Of the combined counties Lincoln/Torrance/Union (4.7%) was below the overall weighted average vacancy rate and Socorro/Hidalgo (19.2%) was above. See Table 2 (page 10) and Figure 7 (page 8).

Rental data were only tabulated for a subset of the survey respondents. Nine properties were identified as receiving lump-sum subsidies that could not be allocated to individual units. These properties covered 440 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 283 properties, with a total of 13,469 units.

The weighted average monthly rent, regardless of apartment type, was \$576 for the study area. Weighted rents are calculated by dividing total rental revenue in an area for an apartment type by the total number of units for that area and type. Total revenue is calculated by multiplying the reported rent for each type by the number of units in each apartment type and then summing across all properties in the area. Around 55 percent of the properties (156) had overall weighted average rents that were equal to or less than the study-area average. Almost 28 percent of the properties had overall average rents between \$500 and \$599. Over 23 percent had average rents between \$400 and \$499, and almost 16 percent had rents of \$700 and more and of that 7.5 percent were \$800 or more. See Figure 5 on page 7.

The study-area weighted average rents by type of apartment are as follows: efficiencies, \$445; 1-bedroom, \$517; 2-bedroom, \$581; 3-bedroom, \$643; and 4-or-more-bedroom, \$649. 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. Overall weighted average rents ranged from \$360 to \$794. For the grouped counties Socorro/Hidalgo was \$585 and Lincoln/Torrance/Union was \$561. Again, rent data are based on a subset (283 properties) of the apartments.

Rents exceeded the study-area overall average (\$576) in the following individual counties: Dona Ana (\$584), McKinley (\$585), Eddy (\$614), Valencia (\$616), Roosevelt (\$618), Lea (\$646), San Juan (\$674), Chaves (\$691) and Los Alamos (\$794). Average rents were below the study-area average in 9 counties— Colfax (\$360), Rio Arriba (\$432), Sandoval portion (\$441), San Miguel (\$450), Curry (\$474), Quay (\$474), Cibola (\$478), Grant (\$478), Luna (\$489), Sierra (\$525), Guadalupe (\$537), Taos (\$554), Otero (571). In the combined counties Socorro/Hidalgo (\$585) was above the study-area average and Lincoln/Torrance/Union was below. See Table 3 (page 11) and Figure 8 (page 8).

Comparisons with Prior Surveys

Comparisons to the results from the mid-May 2013 and other prior surveys should be made with caution because of differences between the mix of properties, the total number of respondents, and geographic areas. Still, it is of interest to look at a few broad changes and trends.

The overall weighted average vacancy rate for the study area was up from 4.6% in 2013 to 6.3% in 2014. Direct comparisons were possible for 21 individual counties; that is, those counties that were tabulated separately in both 2013 and 2014 and not combined with any other county. The vacancy rate rose in 16 counties (Chaves, Cibola, Curry, Dona Ana, Eddy, Guadalupe, Luna, Otero, Quay, Roosevelt, San Juan, San Miguel, Sandoval portion, Sierra, Taos, and Valencia) and fell in five (Grant, Lea, Los Alamos, McKinley, and Rio Arriba). Six counties (Chaves, Eddy, Grant, Sierra, Taos, and Valencia) remained within a 1.0 percent difference from 2013 to 2014.

Mid-May 2014 Apartment Survey

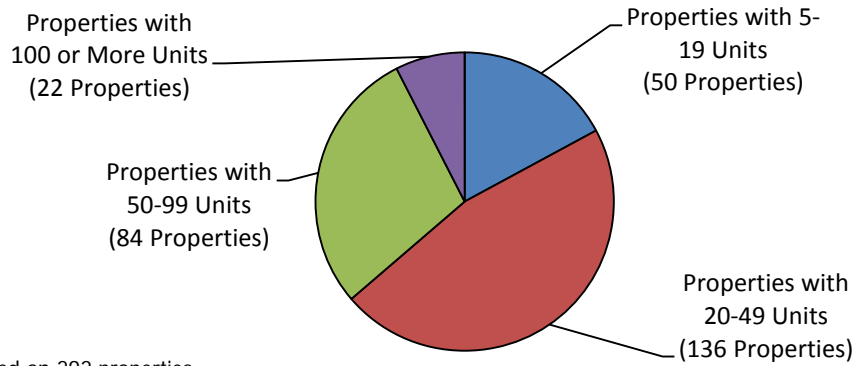
For the study area as a whole, the overall weighted average rent increased slightly from \$571 in 2013 to \$576 in 2014. Overall average rents rose in eight of the twenty one individual counties that could be compared (Chaves, Curry, Dona Ana, Los Alamos, Roosevelt, San Juan, Sierra, and Taos). Rents declined in thirteen counties (Cibola, Eddy, Grant, Guadalupe, Lea, Luna, McKinley, Otero, Quay, Rio Arriba, San Miguel, Sandoval portion, and Valencia). The greatest change was Chaves County from \$512 in 2013 up to \$691 in 2014. McKinley County saw the smallest change from 587 in 2013 down to \$585 in 2014.

It is also possible to compare a subset of properties, those that responded to the survey in both 2013 and 2014. For the study area as a whole, this subset came to 233 properties. This group accounted for 9,047 units in 2014 and 8,954 units in 2013. In the study area as a whole, the 2014 vacancy rate for this subset was 5.5%, up from 5.4% in 2013.

There were 193 properties with data for both years excluding those that had lump-sum subsidies. These properties accounted for 9,047 units in 2014 and 8,954 units in 2013. The study-area average rent for this subset was \$571 for 2014 and \$565 for 2013 corresponding to the overall upward trend in rents.

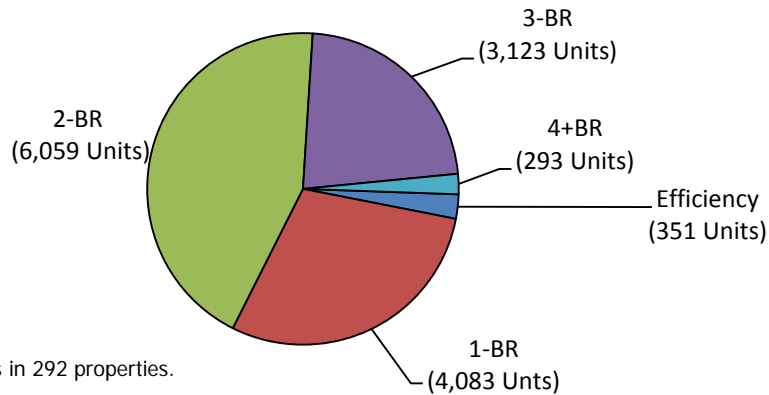
Finally, some overall comparison looking at all the surveys done from 2009 to the 2014 can be made for general trend purposes. The numbers for the New Mexico study area overall weighted average vacancy rate in 2009 was 5.9 percent and it declined to a low of 3.8 percent in 2011 and then rose to a high of 6.3 percent by 2014. The overall weighted average rent increased from \$537 in 2009 to \$576 in 2014. In 2010 the average rent grew by \$16 from the prior year and again in 2012 the average rent went up by \$13. All other years saw growth of \$5 or less. See Table 4 on page 12. Since the period of 2009 to 2014 timeframe roughly corresponds to the period of time that the great recession affected New Mexico, the vacancy rate may show trends related to the economy impact on apartment renting. Weighted average rent trends are probably more related to supply and demand issues since when vacancy rates are low rent costs tend to increase.

Figure 1
Number of Properties* by Size of Property
New Mexico Study Area: Mid-May 2014



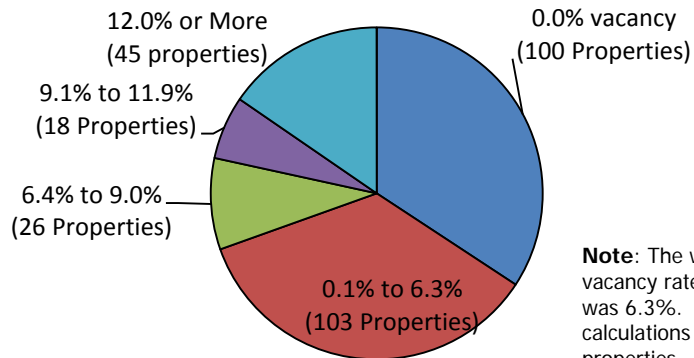
* Based on 292 properties.

Figure 2
Total Units* by Type of Apartment
New Mexico Study Area: Mid-May 2014

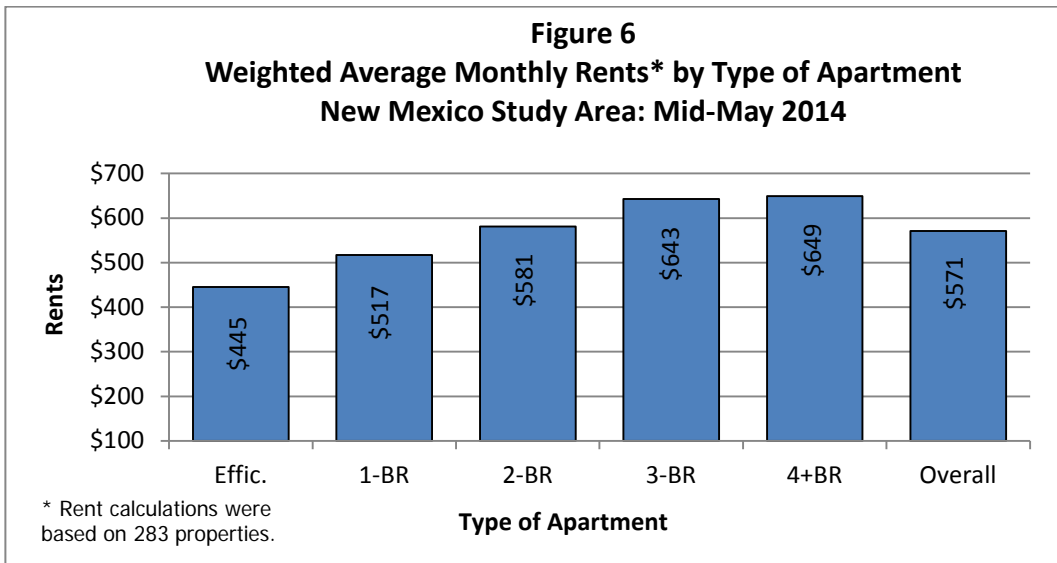
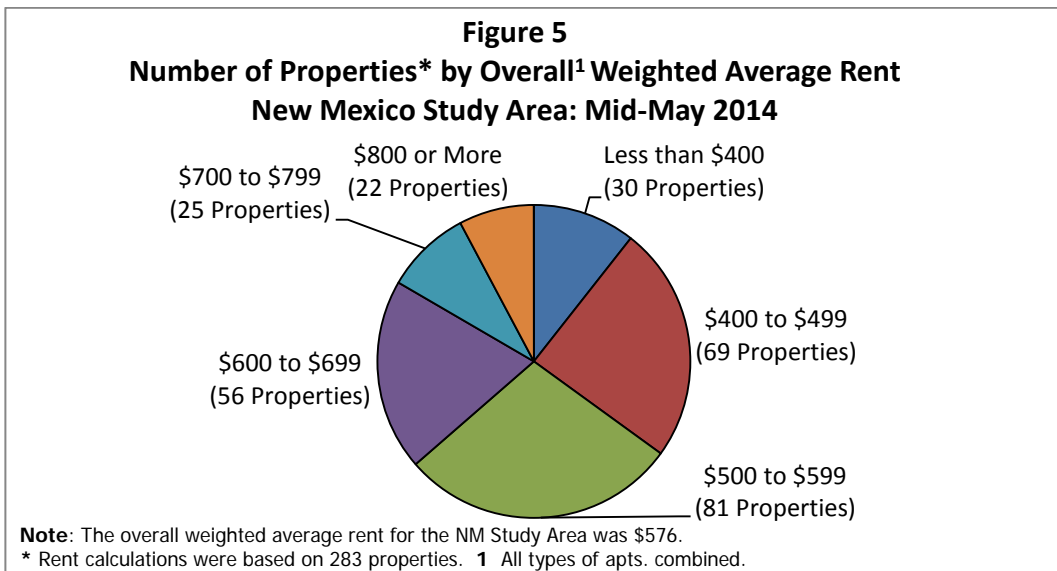
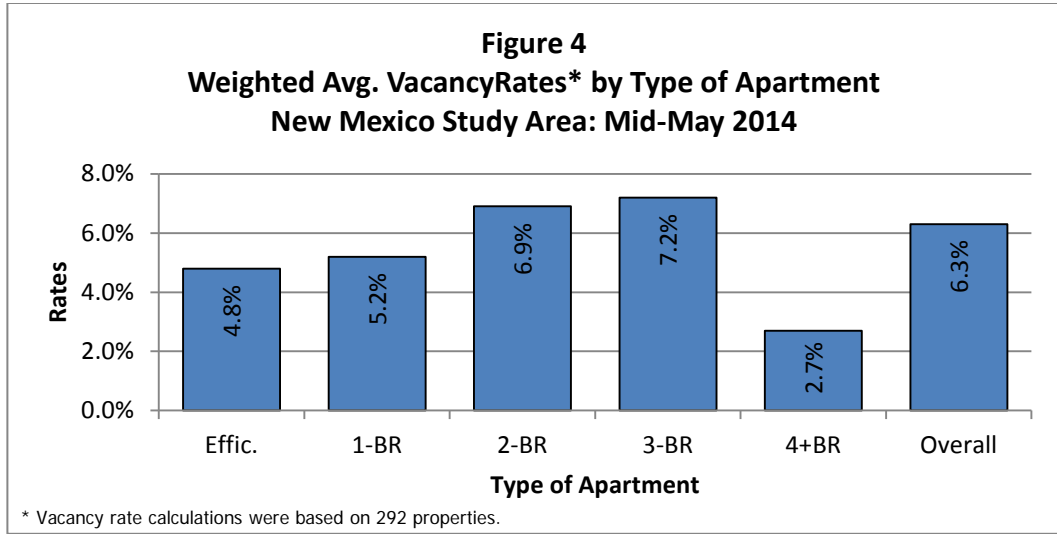


* Based on 13,909 units in 292 properties.

Figure 3
No. of properties* by Overall¹ Weighted Average Vacancy Rate
New Mexico Study Area: Mid-May 2014



Note: The weighted average vacancy rate for the NM Study Area was 6.3%. * Vacancy rate calculations were based on 292 properties. ¹ All types of apartments combined.



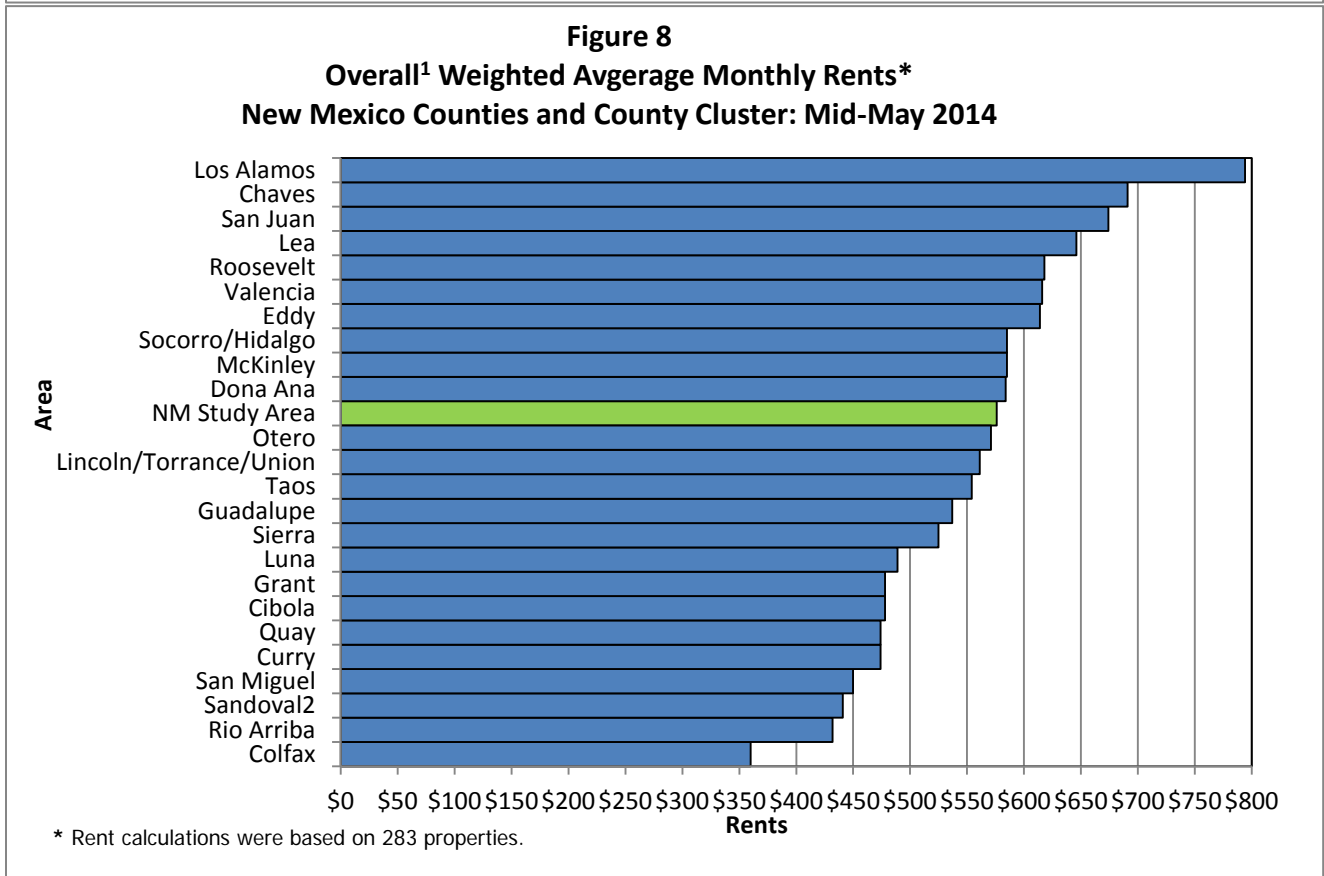
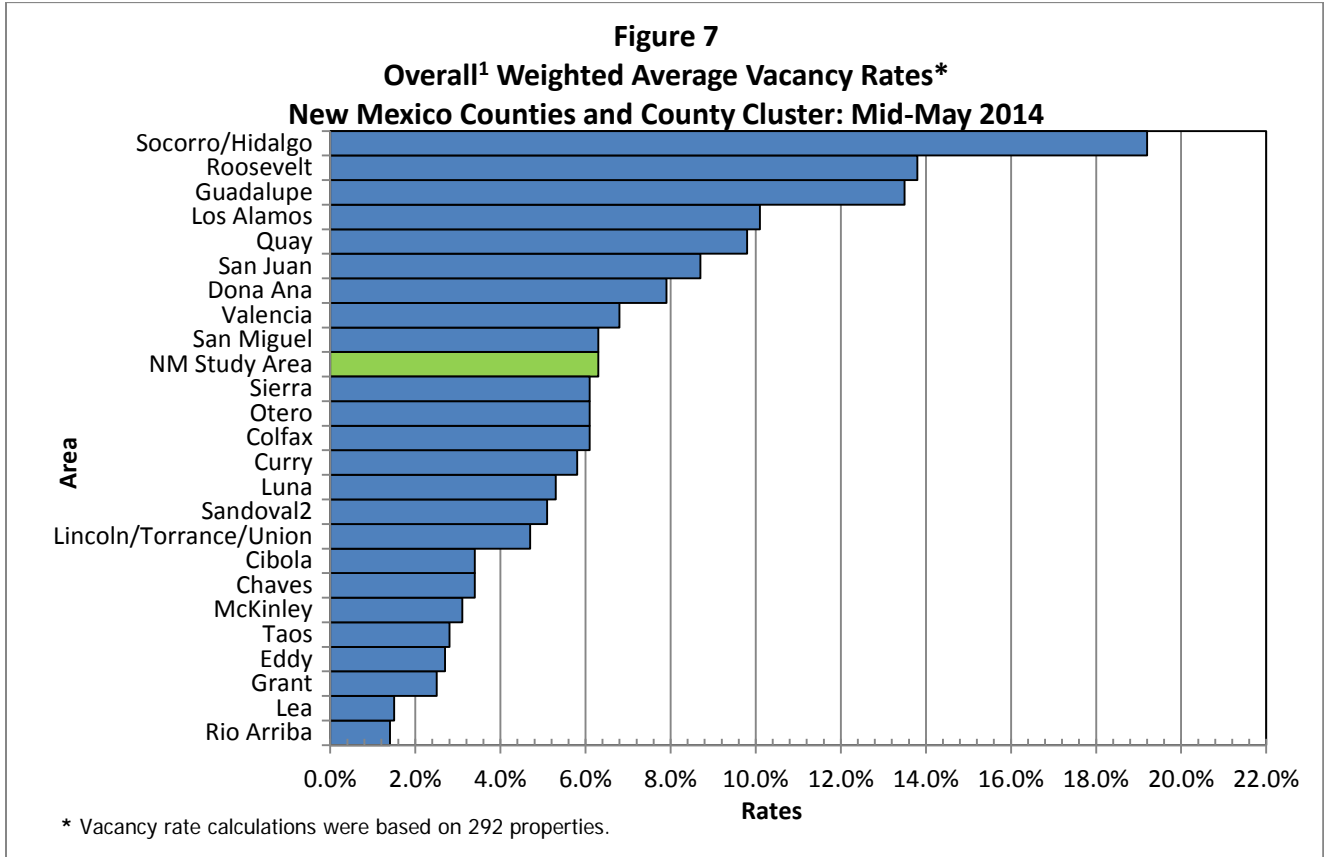
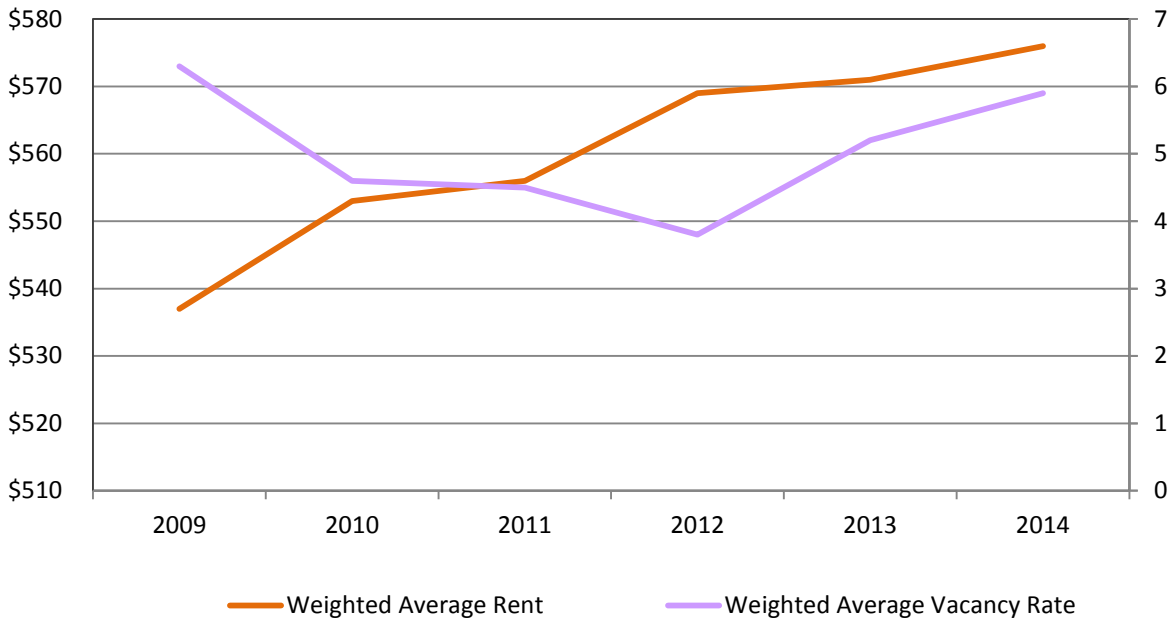


Figure 9
Mid-May Apartment Survey Trends
New Mexico Study Area
2009-2014



Mid-May 2014 Apartment Survey

Preliminary Table 1
Counts of Apartment Properties, Year Property Built and Number of Units by Type
New Mexico Counties and County Cluster: Mid-May 2014

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	14	1960	2005	668	74	343	148	93	10
Cibola	7	1952	1980	325	-	106	219	-	-
Colfax	4	1927	1977	212	11	73	73	39	16
Curry	17	1953	2008	659	17	178	205	227	32
Dona Ana	68	1962	2012	4,349	60	947	1,949	1,267	126
Eddy	12	1935	2012	564	-	257	237	70	-
Grant	12	1970	2000	439	8	131	196	D	D
Guadalupe	4	1988	1997	104	-	31	46	27	-
Lea	7	1960	2005	335	16	175	92	52	-
Los Alamos	11	1950	2002	497	24	198	241	34	-
Luna	13	1974	2005	492	-	146	D	126	D
McKinley	14	1969	2007	798	-	144	492	162	-
Otero	8	1984	1995	442	8	72	350	12	-
Quay	7	1969	2011	244	28	85	86	42	3
Rio Arriba	3	1976	2000	280	22	82	51	103	22
Roosevelt	6	1950	2003	65	14	D	D	12	D
San Juan	30	1950	2013	1,306	20	D	D	377	D
San Miguel	8	1976	2002	317	-	120	126	68	3
Sandoval ⁴	4	1971	1987	198	-	96	54	38	10
Sierra	8	1967	1988	312	42	185	63	22	-
Taos	14	1964	2013	470	D	122	213	D	9
Valencia	13	1978	2006	559	-	152	289	102	16
Combined Counties ³									
Socorro/Hidalgo	3	1972	1986	104	D	30	64	D	-
Lincoln/Torrance/Union	5	1974	2005	170	D	79	67	D	5
New Mexico Study Area	292	1927	2013	13,909	351	4,083	6,059	3,123	293

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

- No survey data for this area and unit type.

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

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

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

4 Sandoval 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 2014 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2014 Apartment Survey

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 Cluster: Mid-May 2014**

Area ¹	Number of Properties	Total Number of Units by Type*						Vacant Units by Type*						Weighted Average Vacancy Rate (%) by Type*					
		Total	Effic	1-BR	2-BR	3-BR	4+BR	Total	Effic	1-BR	2-BR	3-BR	4+BR	Overall	Effic	1-BR	2-BR	3-BR	4+BR
Chaves	14	668	74	343	148	93	10	23	1	5	10	6	1	3.4	1.4	1.5	6.8	6.5	10.0
Cibola	7	325	-	106	219	-	-	11	-	5	6	-	-	3.4	-	4.7	2.7	-	-
Colfax	4	212	11	73	73	39	16	13	1	3	6	2	1	6.1	9.1	4.1	8.2	5.1	6.3
Curry	17	659	17	178	205	227	32	38	2	10	18	6	2	5.8	11.8	5.6	8.8	2.6	6.3
Dona Ana	68	4,349	60	947	1,949	1,267	126	345	1	60	166	116	2	7.9	1.7	6.3	8.5	9.2	1.6
Eddy	12	564	-	257	237	70	-	15	-	5	9	1	-	2.7	-	1.9	3.8	1.4	-
Grant	12	439	8	131	196	D	D	11	0	2	4	D	D	2.5	0.0	1.5	2.0	D	D
Guadalupe	4	104	-	31	46	27	-	14	-	0	6	8	-	13.5	-	0.0	13.0	29.6	-
Lea	7	335	16	175	92	52	-	5	0	3	2	0	-	1.5	0.0	1.7	2.2	0.0	-
Los Alamos	11	497	24	198	241	34	-	50	0	25	25	0	-	10.1	0.0	12.6	10.4	0.0	-
Luna	13	492	-	146	D	126	D	26	-	12	D	4	D	5.3	-	8.2	D	3.2	D
McKinley	14	798	-	144	492	162	-	25	-	4	16	5	-	3.1	-	2.8	3.3	3.1	-
Otero	8	442	8	72	350	12	-	27	0	3	24	0	-	6.1	0.0	4.2	6.9	0.0	-
Quay	7	244	28	85	86	42	3	24	4	6	11	2	1	9.8	14.3	7.1	12.8	4.8	33.3
Rio Arriba	3	280	22	82	51	103	22	4	0	2	0	2	0	1.4	0.0	2.4	0.0	1.9	0.0
Roosevelt	6	65	14	D	D	12	D	9	2	D	D	4	D	13.8	14.3	D	D	33.3	D
San Juan	30	1,306	20	D	D	377	D	114	0	D	D	45	D	8.7	0.0	D	D	11.9	D
San Miguel	8	317	-	120	126	68	3	20	-	7	9	4	0	6.3	-	5.8	7.1	5.9	0.0
Sandoval ³	4	198	-	96	54	38	10	10	-	8	0	2	0	5.1	-	8.3	0.0	5.3	0.0
Sierra	8	312	42	185	63	22	-	19	4	10	5	0	-	6.1	9.5	5.4	7.9	0.0	-
Taos	14	470	D	122	213	D	9	13	D	2	6	D	0	2.8	D	1.6	2.8	D	0.0
Valencia	13	559	-	152	289	102	16	38	-	11	20	7	0	6.8	-	7.2	6.9	6.9	0.0
Combined Counties ²																			
Socorro/Hidalgo	3	104	D	30	64	D	0	20	D	8	10	D	0	19.2	D	26.7	15.6	D	-
Lincoln/Torrance/Union	5	170	D	79	67	D	5	8	D	4	4	D	0	4.7	D	5.1	6.0	D	0.0
New Mexico Study Area	292	13,909	351	4,083	6,059	3,123	293	882	17	214	419	224	8	6.3	4.8	5.2	6.9	7.2	2.7

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

- No survey data for this area and unit type.

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

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

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

4 Sandoval 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 2014 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2014 Apartment Survey

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 Cluster: Mid-May 2014

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	13	1960	2005	668	74	343	148	93	10	\$691	\$602	\$649	\$904	\$646	\$812
Cibola	7	1952	1980	325	-	106	219	-	-	478	-	444	500	-	-
Colfax	4	1927	1977	212	11	73	73	39	16	360	298	334	370	292	398
Curry	17	1953	2008	659	17	178	205	227	32	474	401	408	505	490	511
Dona Ana	64	1962	2012	4,268	60	942	1905	1239	122	584	352	509	572	694	773
Eddy	11	1935	2012	564	-	257	237	70	-	614	-	541	723	861	-
Grant	12	1970	2000	439	8	131	196	D	D	478	200	397	461	D	D
Guadalupe	4	1988	1997	104	-	31	46	27	-	537	-	506	517	712	-
Lea	7	1960	2005	335	16	175	92	52	-	646	569	661	584	678	-
Los Alamos	11	1950	2002	497	24	198	241	34	-	794	640	688	883	1,064	-
Luna	13	1974	2005	492	-	146	D	126	D	489	-	465	D	559	D
McKinley	13	1969	2007	700	-	118	420	162	-	585	-	524	581	663	-
Otero	8	1984	1995	442	8	72	350	12	-	571	561	509	576	648	-
Quay	7	1969	2011	244	28	85	86	42	3	474	206	443	494	578	542
Rio Arriba	2	1978	2000	95	-	48	2	45	-	432	-	562	607	300	-
Roosevelt	6	1950	2003	65	14	D	D	12	D	618	550	D	D	653	D
San Juan	30	1950	2013	1,306	20	D	D	377	D	674	570	D	D	700	D
San Miguel	8	1976	2002	317	-	120	126	68	3	450	-	397	460	552	430
Sandoval ⁴	3	1986	1987	122	-	76	30	14	2	441	-	406	487	432	400
Sierra	8	1967	1988	312	42	185	63	22	-	525	338	512	576	658	-
Taos	14	1964	2013	470	D	122	213	D	9	554	D	486	536	D	448
Valencia	13	1978	2006	559	-	152	289	102	16	616	-	570	613	688	775
Combined Counties ³ Socorro/Hidalgo	3	1972	1986	104	D	30	64	D	0	585	D	519	596	D	-
Lincoln/Torrance/Union	5	1974	2005	170	D	79	67	D	5	561	D	483	580	D	375
New Mexico Study Area	283	1927	2013	13,469	329	3,998	5,870	3,013	259	\$576	\$445	\$517	\$581	\$643	\$649

* BR refers to bedroom.

D Data withheld to avoid disclosing confidential information.

- No survey data for this area and unit type.

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

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

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

4 Sandoval 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 2014 Apartment Survey conducted for the New Mexico Mortgage Finance Authority.

Mid-May 2014 Apartment Survey

Table 4

**Comparison of Mid-May Apartment Surveys 2009 - 2014
New Mexico Study Area**

Survey Year	Weighted Average Vacancy Rate	Weighted Average Rent
2014	6.3	\$576
2013	4.6	571
2012	4.5	569
2011	3.8	556
2010	5.2	553
2009	5.9	537

Mid-May 2014 Apartment Survey

APPENDIX

POSTCARD: PRE-SURVEY NOTICE

May 2, 2014

Dear Manager,

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 Daren Ruiz at BBER (phone: 505-277-7062; e-mail: daruiz@unm.edu).

Sincerely,



Suzan Reagan
Head of Information Services
Bureau of Business and Economic Research
University of New Mexico

Mid-May 2014 Apartment Survey



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

May 9, 2014

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 2014** 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 Friday, May 30, 2014**. 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/s/BBER-ApartmentSurvey> . 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 Daren Ruiz at daruiz@unm.edu.

If you have any questions or concerns, please contact Daren (phone: 505-277-7062, e-mail: daruiz@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 that reads 'Suzan Reagan'.

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

BBER Apartment Survey for MFA: Mid-May 2014

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 2014**: 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 Fri., May 30, 2014.** If you have misplaced this envelope we can replace it or you can mail the completed survey to:

Attn.: Daren Ruiz
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 or you can fill the survey out online at <https://www.surveymonkey.com/s/BBER-ApartmentSurvey> . If you have any questions, wish to receive additional copies of the questionnaire, please contact Daren (phone: 505-277-7062; e-mail daruiz@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 2014

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 Friday, May 30, 2014**. If you have misplaced the envelope we can replace it or you can mail the completed survey to *Attn.: Daren Ruiz; 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 or fill it out online at <https://www.surveymonkey.com/s/BBER-ApartmentSurvey>. If you have any questions, or wish to receive additional copies of the questionnaire, contact Daren (phone: 505-277-7062; e-mail: daruiz@unm.edu).

POSTCARD: POST-SURVEY NOTICE

Dear Manager,
2014

May 30,

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 -OR- complete the survey on line at [https://](https://www.surveymonkey.com/s/BBER-ApartmentSurvey)

www.surveymonkey.com/s/BBER-ApartmentSurvey. 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 Daren Ruiz at BBER (phone: 505-277-7062; e-mail: daruiz@unm.edu).

Sincerely,



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

Survey Monkey Version

1. About the 2014 Mid-May 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 mid-May 2014 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.

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 Daren (phone: 505-277-7062, e-mail: daruiz@unm.edu).

Please provide your contact information:

Name:	<input type="text"/>
Title:	<input type="text"/>
Organization:	<input type="text"/>
Address:	<input type="text"/>
City:	<input type="text"/>
State:	<input type="text"/>
Zip:	<input type="text"/>
Email:	<input type="text"/>
Phone:	<input type="text"/>
Fax:	<input type="text"/>

2. Information on Property

Property

Name	<input type="text"/>
Address	<input type="text"/>
City	<input type="text"/>
State	<input type="text"/>
Zip	<input type="text"/>
Year Property Built (est.)	<input type="text"/>

For this property please provide the following information for mid-May 2014: the total number of units by type of apartment (e.g., efficiency, 1-bedroom, etc.), the average asking rent by type of apartment, and the number of vacant units by type of apartment. Vacant units are those that are physically empty.

Number of Efficiency Units	<input type="text"/>
Average Asking Rent for Efficiencies	<input type="text"/>
Number of Vacant Efficiency Units	<input type="text"/>
Number of 1-Bedroom Units	<input type="text"/>
Average Asking Rent for 1-Bedroom Units	<input type="text"/>
Number of Vacant 1-Bedroom Units	<input type="text"/>
Number of 2-Bedroom Units	<input type="text"/>
Average Asking Rent for 2-Bedroom Units	<input type="text"/>
Number of Vacant 2-Bedroom Units	<input type="text"/>
Number of 3-Bedroom Units	<input type="text"/>
Average Asking Rent for 3-Bedroom Units	<input type="text"/>
Number of Vacant 3-Bedroom Units	<input type="text"/>
Number of 4 or More Bedroom Units	<input type="text"/>
Average Asking Rent for 4 or More Bedroom Units	<input type="text"/>
Number of Vacant 4 or More Bedroom Units	<input type="text"/>
Total Number of Units	<input type="text"/>
Total Number of Vacant Units	<input type="text"/>

Do you have another property to provide information for?

- Yes
- No

7. Final Page

Would you like to receive a copy of our final findings?

Yes

If you have any questions or concerns, please contact Daren (phone: 505-277-7062,
e-mail: daruiz@unm.edu).

Thank you for participating in the survey!