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Mid-May 2009 Apartment Survey Conducted for the New Mexico Mortgage Finance Authority

Bureau of Business and Economic Research

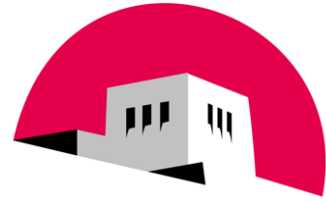
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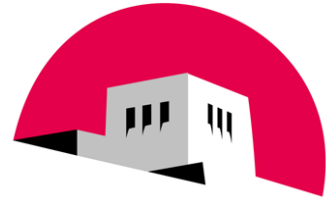


MID-MAY 2009 APARTMENT SURVEY

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

UNIVERSITY OF NEW MEXICO
BUREAU OF BUSINESS AND ECONOMIC RESEARCH
303 Girard Blvd. NE
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Albuquerque, New Mexico 87131

University of New Mexico
Bureau of Business and Economic Research



MID-MAY 2009 APARTMENT SURVEY

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

BY THE
UNIVERSITY OF NEW MEXICO
BUREAU OF BUSINESS AND ECONOMIC RESEARCH
AUGUST 2009

Table of Contents

	Page
Table of Contents.....	iii
Acknowledgements.....	iv
Mid-May 2009 Apartment Survey: Summary.....	1
Figure 1: Total Apartment Units by Type, NM Study Area: Mid-May 2009.....	4
Figure 2: Weighted Average Vacancy Rates by Type of Apartment, NM Study Area: Mid-May 2009.....	4
Figure 3: Weighted Average Monthly Rents by Type of Apartment, NM Study Area: Mid-May 2009.....	4
Figure 4: Total Apartment Units, New Mexico County and County Clusters: Mid-May 2009.....	5
Figure 5: Weighted Average Vacancy Rates for All Types of Apartment Units Combined, New Mexico County and County Clusters: Mid-May 2009.....	5
Figure 6: Weighted Average Monthly Rents for All Types of Apartment Units Combined, New Mexico County and County Clusters: Mid-May 2009.....	5
Table1: Number of Apartment Properties, Year Complex Built and Apartment Units by Type, New Mexico County and County Clusters: Mid-May 2009.....	6
Table 2: Vacant Units and Weighted Average Vacancy Rates by Type of Apartment, New Mexico County and County Clusters: Mid-May 2009.....	7
Table 3: Weighted Average Monthly Rents by Type of Apartment, New Mexico County and County Clusters: Mid-May 2009.....	8
Appendix A:	
Target Communities for the Mid-May 2009 Apartment Survey, Sorted by 2008 Population Size.....	A1
Appendix B:	
Postcard Pre-Survey Notice.....	B1
Letter to Apartment Property Managers.....	B2
Survey Instructions and Contact Information.....	B3
Survey Form.....	B4
Postcard Post-Survey Reminder.....	B5

ACKNOWLEDGEMENTS

There are many people who have helped with this project. Kevin Kargacin, Daren Ruiz and Karma Shore were the primary BBER staff working on this report. Andrew Webb was very helpful in conducting nonresponse follow-up. BBER students Melissa Freeland and Adam Barber worked on compiling the contact list. Melissa also key entered survey responses over the duration of the project. Our administrator, Diana Gourlay, kept the administrative chores in order.

Several people helped advise us beforehand, chief among them were David Eagle, Senior Vice President, and Billy Eagle, Associate, both at CB Richard Ellis (CBRE) New Mexico Multi-Housing Group. We also thank those who generously volunteered to pre-test our survey.

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 2009 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 2009, with non-response follow-up extending into mid-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.

Methodology

The survey focused on the thirty largest communities in New Mexico, excluding Albuquerque, Rio Rancho and Santa Fe. Other communities in Bernalillo County were excluded as well. The Albuquerque-area and Santa Fe markets are covered extensively by CB Richard Ellis (CBRE) apartment surveys (the latest for May 2009) and there was no desire to duplicate CBRE's efforts. The target communities in the BBER survey have populations that range from roughly 90,000 to 5,000 persons, Las Cruces (91,865 persons as of July 1, 2008) to Tucumcari (5,268). See the list of communities and their 2008 population estimates in Appendix A.

BBER first created an apartment property contact list from a variety of sources. These sources included the *Apartment Association of New Mexico Primary Membership Roster*, For Rent Media Solutions, *dexknows Local Search* online and physical phonebooks, Google, internal databases from MFA, and others.

The questionnaire was designed with a focus on brevity to ensure the best possible response rate. The respondent was 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) 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 with income-limited properties.

The respondent was also asked to write-in the year the property was first built, though response was relatively poor for this item. 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.

BBER solicited input from several individuals familiar with apartment markets before finalizing the survey and revised the questionnaire accordingly. Pre-survey notification

and post-survey reminder cards were designed, along with a cover letter and instructions. See the final mail-out questionnaire and related materials in Appendix B.

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.

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 (if the manager had already responded this served as a thank you card) were sent in early June to every property on the list and non-response follow-up, via phone calls and e-mails, began in mid-June and continued into mid-July. Attempts were made to contact all non-respondents by phone or e-mail at least once. Additional contacts were made with non-respondents that had expressed interest in completing the questionnaire when they were called, and with properties in communities that had low response rates.

Findings

The questionnaires (postal mail and e-mail) were sent to managers of all known properties in the study area. This transmission covered 419 properties on the contact list, though it appeared some contacts might be responsible for an unknown number of additional properties. BBER received responses for 243 properties from the initial mail back (postal and e-mail) and through follow-up activities. To maintain confidentiality for individual properties, the data were aggregated and reported by county¹. Each county may contain more than one community. Indeed, responses sometimes included information for properties located in small communities that were not on the target list. Rather than discard the data for these properties, the information was simply incorporated into the county-level data. In some cases, counties were combined to ensure that confidential information was not disclosed.

The responses were for properties scattered across 25 New Mexico counties and accounted for a total of 11,805 units. Almost 60% of the properties (145 out of 243) had less than 50 units. (The bulk of this group, 119 properties, had 20 to 49 units.) One-third of all properties (81 out of 243) had 50 to 99 units. Seventeen properties (7% of the total) had 100 or more units.

More than three-quarters of the 11,805 units were one-bedroom (35.2%) and two-bedroom (42.7%) apartments. Three-bedroom units made up 17.6% of the total, while relatively small proportions were attributed to efficiencies (3.2%) and units of four or more bedrooms (1.2%).

There were a total of 698 vacant units, resulting in an overall vacancy rate of 5.9%. The vacancy rates that are shown in this report for each area or by type of apartment are

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

weighted. They were calculated by taking the total number of vacant units in an area or for an apartment category and dividing them by the total number of units for that area or category.

More than two-thirds of the properties (166) had vacancy rates that were below the study area average. Thirty properties (12%) had vacancy rates between 5.9% and 9.9%, and 47 (19%) logged rates of 10% or higher.

Vacancy rates were highest for efficiencies and four-or-more-bedroom units. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 9.7%; 1-bedroom, 4.6%; 2-bedroom, 6.8%; 3-bedroom, 5.4%; and 4-or-more-bedroom, 8.2%.

The weighted average monthly rent, regardless of apartment type, was \$537 for the study area as a whole. Weighted rents in this report are calculated by dividing total rents in an area or for an apartment category by the total number of units in the area or category. Just over three-fifths of the properties posted average rents that were less than the study-area average. The study-area weighted average rents by type of apartment are as follows: efficiencies, \$412; 1-bedroom, \$482; 2-bedroom, \$558; 3-bedroom, \$612; and 4-or-more-bedroom, \$642.

Results from the survey were tabulated for 17 individual counties. Another eight counties were grouped into three clusters to protect the confidentiality of proprietary information. Some individual county cells for certain types of apartments (e.g., rents or vacancy rates for efficiencies) were also suppressed, if there were too few respondents to maintain confidentiality.

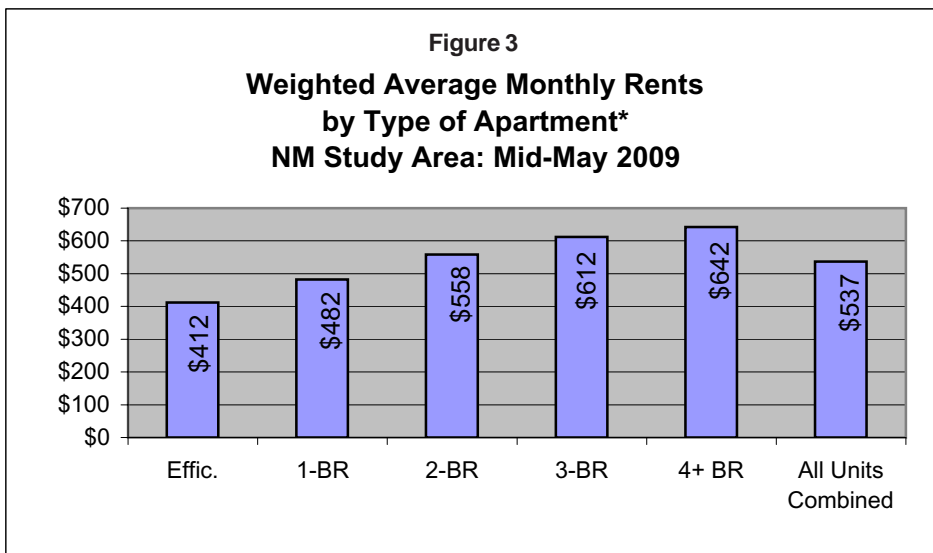
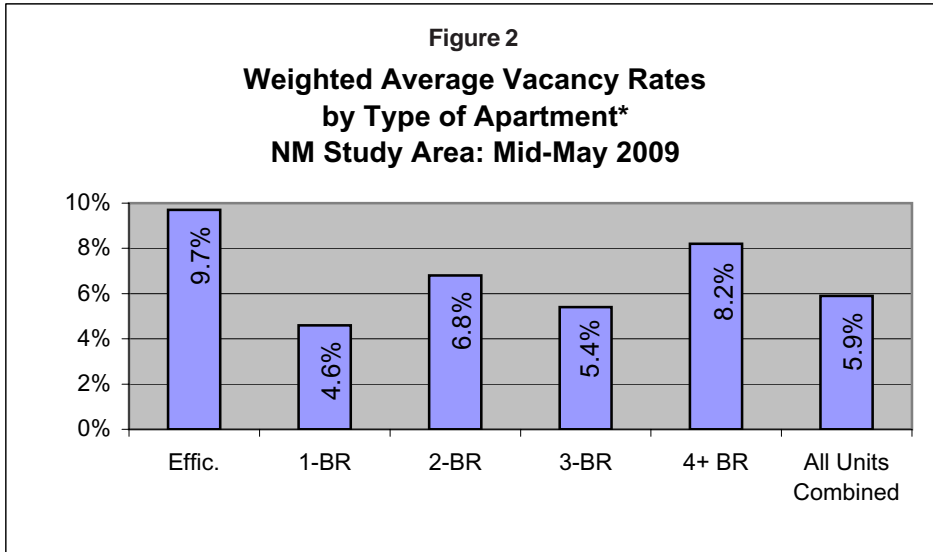
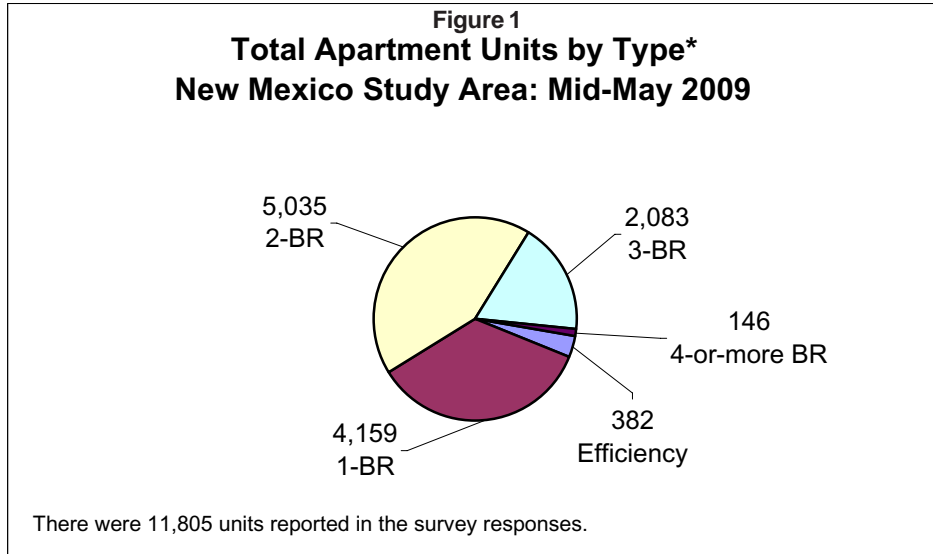
Among the individual counties, eight posted weighted average vacancy rates below the study-area average of 5.9%—Eddy (2.9%), Lea (3.1%), Grant (3.1%), San Juan (3.5%), McKinley (3.8%), Curry (3.8%), Cibola (4.1%) and San Miguel (4.6%). Two counties were at the overall average, Chaves and Roosevelt. Another seven were above the study-area average—Dona Ana (6.5%), Valencia (7.2%), Otero (7.4%), Socorro (11.3%), Lincoln (12.0%), Los Alamos (13.9%) and Sierra (15.1%). Each of the three county clusters—Colfax/Rio Arriba/Taos, Guadalupe/Quay/Sandoval (pt.)² and Hidalgo/Luna—reported vacancy rates just below average.

Weighted average rents for counties were split around the \$500 mark. Seven counties had rents between \$400 and \$499 (Sierra, Curry, Roosevelt, Chaves, Grant, San Miguel and Cibola) and another nine were between \$500 and \$599 (Otero, Eddy, Lincoln, Socorro, McKinley, Lea, San Juan, Dona Ana and Valencia). Los Alamos topped the list with \$704. Average rents for the three county clusters were also scattered around \$500—Hidalgo/Luna, \$469; Guadalupe/Quay/Sandoval (pt.), \$513; and Colfax/Rio Arriba/Taos (\$535).

The charts on page four provide a summary of the study area as a whole, while those on page five summarize the county data. Detailed county-level tabular data are on pages 6 through 8.

² This portion (pt.) of Sandoval County does not include Rio Rancho.

New Mexico Study Area Summaries



* BR refers to bedroom.

New Mexico County and County Cluster Summaries

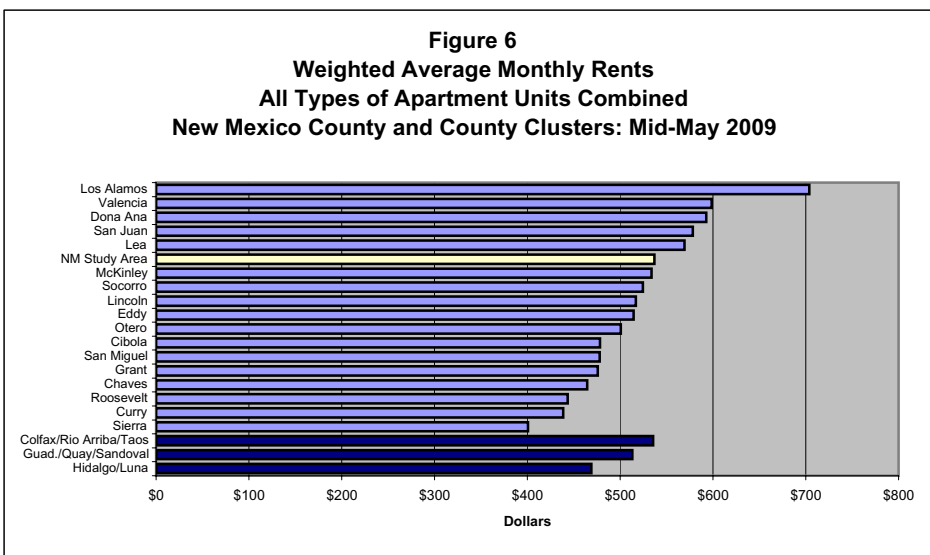
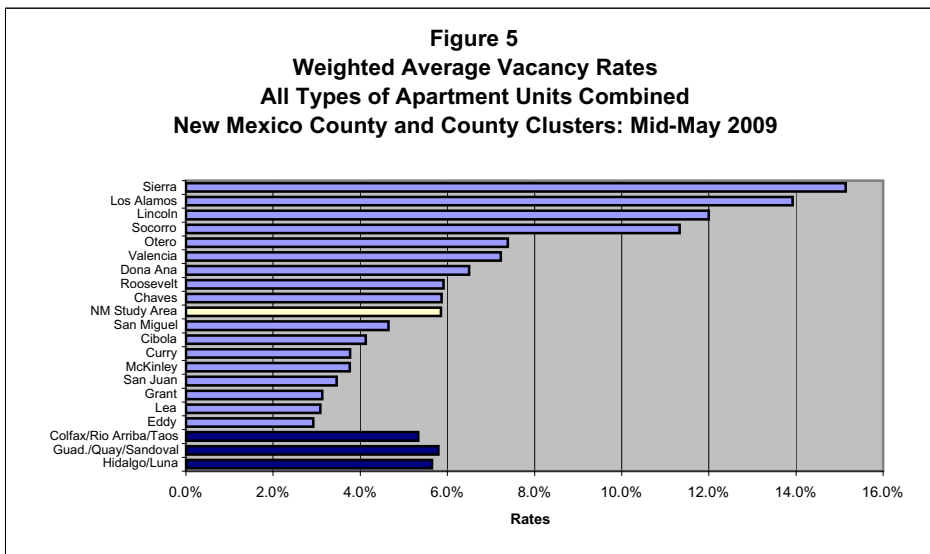
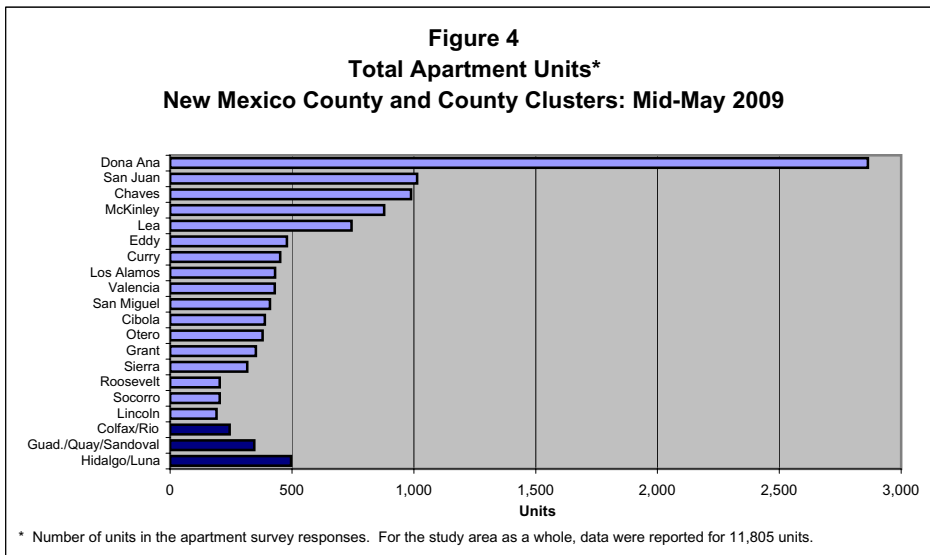


Table 1
Number of Apartment Properties, Year Complex Built and Apartment Units by Type*
New Mexico County and County Clusters: Mid-May 2009

Area	Number of Properties	Year Complex Built #		Total	Efficiency	Number of Units by Type			
		Earliest	Latest			1-BR	2-BR	3-BR	4+ BR
Chaves	17	1950	1998	989	106	478	258	137	10
Cibola	6	1969	1980	388	0	178	210	0	0
Curry	12	1983	2006	451	16	155	109	145	26
Dona Ana	47	1940	2008	2,863	37	880	1,242	636	68
Eddy	8	1969	2004	479	6	213	213	47	0
Grant	8	1974	2000	352	0	101	201	50	0
Lea	12	1966	2005	745	42	268	284	151	0
Lincoln	5	1970	2002	191	8	70	101	12	0
Los Alamos	9	1948	2000	431	73	96	242	20	0
McKinley	16	1972	2003	878	0	167	535	176	0
Otero	13	1958	2007	379	15	106	212	46	0
Roosevelt	5	1978	1993	203	0	134	51	16	2
San Juan	21	1950	2005	1,013	17	321	386	289	0
San Miguel	10	1980	2002	409	0	144	188	77	0
Sierra	9	1958	1989	317	53	185	57	22	0
Socorro	5	1981	1986	203	0	116	78	9	0
Valencia	12	1978	2009	429	0	111	258	56	4
Combined Areas ¹ :									
Colfax/Rio Arriba/Taos	7	1923	2000	244	5	119	95	25	0
Guadalupe/Quay/Sandoval (pt.) ²	9	1967	1997	345	0	169	120	56	0
Hidalgo/Luna	12	1969	2005	496	4	148	195	113	36
New Mexico Study Area	243	1923	2009	11,805	382	4,159	5,035	2,083	146

* BR refers to bedroom.

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

1 Individual counties in the combined areas did not meet thresholds for data disclosure.

2 Sandoval portion does not include Rio Rancho.

Note: These figures do not represent a comprehensive coverage of all areas in each county. The survey was focused on the target communities. Although responses were also received from non-targeted areas (incorporated and unincorporated), it is likely that portions of counties are omitted.

Table 2
**Vacant Units and Weighted Average Vacancy Rates by Type of Apartment*
 New Mexico County and County Clusters: Mid-May 2009**

Area	Total Number of Units	Vacant Units					Weighted Average Vacancy Rates						
		Total	Efficiency	1-BR	2-BR	3-BR	4+ BR	All Units Combined	Efficiency	1-BR	2-BR	3-BR	4+ BR
Chaves	989	58	D	27	10	19	D	5.9%	D	5.6%	3.9%	13.9%	D
Cibola	388	16	0	10	6	0	0	4.1%	-	5.6%	2.9%	-	-
Curry	451	17	D	4	4	6	D	3.8%	D	2.6%	3.7%	4.1%	D
Dona Ana	2,863	186	11	35	110	28	2	6.5%	29.7%	4.0%	8.9%	4.4%	2.9%
Eddy	479	14	D	5	8	D	0	2.9%	D	2.3%	3.8%	D	-
Grant	352	11	0	2	7	2	0	3.1%	-	2.0%	3.5%	4.0%	-
Lea	745	23	D	3	4	D	0	3.1%	D	1.1%	1.4%	D	-
Lincoln	191	23	D	7	10	D	0	12.0%	D	10.0%	9.9%	D	-
Los Alamos	431	60	D	1	55	D	0	13.9%	D	1.0%	22.7%	D	-
McKinley	878	33	0	7	16	10	0	3.8%	-	4.2%	3.0%	5.7%	-
Otero	379	28	0	7	16	5	0	7.4%	0.0%	6.6%	7.5%	10.9%	-
Roosevelt	203	12	0	7	4	D	D	5.9%	-	5.2%	7.8%	D	D
San Juan	1,013	35	D	9	15	D	0	3.5%	D	2.8%	3.9%	D	-
San Miguel	409	19	0	8	10	1	0	4.6%	-	5.6%	5.3%	1.3%	-
Sierra	317	48	D	30	11	D	0	15.1%	D	16.2%	19.3%	D	-
Socorro	203	23	0	10	D	D	0	11.3%	-	8.6%	D	D	-
Valencia	429	31	0	1	25	D	D	7.2%	-	0.9%	9.7%	D	D
Combined Areas ¹ :													
Colfax/Rio Arriba/Taos	244	13	D	7	5	D	0	5.3%	D	5.9%	5.3%	D	-
Guadalupe/Quay/Sandoval (pt.) ²	345	20	0	7	D	D	0	5.8%	-	4.1%	D	D	-
Hidalgo/Luna	496	28	D	6	9	6	D	5.6%	D	4.1%	4.6%	5.3%	D
New Mexico Study Area	11,805	698	37	193	343	113	12	5.9%	9.7%	4.6%	6.8%	5.4%	8.2%

* BR refers to bedroom.
 D Withheld to avoid disclosing confidential data.
 1 Individual counties in the combined areas did not meet thresholds for data disclosure.
 2 Sandoval portion does not include Rio Rancho.
 Note: These figures do not represent a comprehensive coverage of all areas in each county. The survey was focused on the target communities. Although responses were also received from non-targeted areas (incorporated and unincorporated), it is likely that portions of counties are omitted.

Table 3
Weighted Average Monthly Rents by Type of Apartment*
New Mexico County and County Clusters: Mid-May 2009

Area	Total Number of Units	Weighted Average Rents						
		All Units Combined	Efficiency	1-BR	2-BR	3-BR	4+ BR	
Chaves	989	\$465	D	\$445	\$489	\$572	D	
Cibola	388	\$478	-	\$407	\$539	-	-	
Curry	451	\$439	D	\$386	\$443	\$489	D	
Dona Ana	2,863	\$593	\$302	\$524	\$615	\$651	\$690	
Eddy	479	\$515	D	\$441	\$557	D	-	
Grant	352	\$476	-	\$414	\$486	\$562	-	
Lea	745	\$569	D	\$551	\$574	D	-	
Lincoln	191	\$517	D	\$510	\$522	D	-	
Los Alamos	431	\$704	D	\$618	\$752	D	-	
McKinley	878	\$534	-	\$512	\$525	\$581	-	
Otero	379	\$501	\$425	\$437	\$533	\$526	-	
Roosevelt	203	\$443	-	\$410	\$479	D	D	
San Juan	1,013	\$578	D	\$536	\$563	D	-	
San Miguel	409	\$478	-	\$424	\$500	\$526	-	
Sierra	317	\$401	D	\$433	\$414	D	-	
Socorro	203	\$524	-	\$497	D	D	-	
Valencia	429	\$599	-	\$549	\$577	D	D	
Combined Areas ¹ :								
Colfax/Rio Arriba/Taos	244	\$535	D	\$528	\$536	D	-	
Guadalupe/Quay/Sandoval (pt.) ²	345	\$513	-	\$457	D	D	-	
Hidalgo/Luna	496	\$469	D	\$415	\$447	\$543	D	
New Mexico Study Area	11,805	\$537	\$412	\$482	\$558	\$612	\$642	

* BR refers to bedroom.

D Withheld to avoid disclosing confidential data.

1 Individual counties in the combined areas did not meet thresholds for data disclosure.

2 Sandoval portion does not include Rio Rancho.

Note: These figures do not represent a comprehensive coverage of all areas in each county. The survey was focused on the target communities. Although responses were also received from non-targeted areas (incorporated and unincorporated), it is likely that portions of counties are omitted.

Appendix A
Target Communities for the Mid-May 2009 Apartment Survey
Sorted by 2008 Population Size

Community	County	July 1, 2008^p	Total Apartment Unit Count from Mid-May 2009 BBER Survey¹
Las Cruces	Dona Ana	91,865	2,385
Roswell	Chaves	46,198	962
Farmington	San Juan	42,637	653
Alamogordo	Otero	35,757	283
Clovis	Curry	32,352	431
Hobbs	Lea	30,476	621
Carlsbad	Eddy	25,629	308
Gallup	McKinley	19,979	878
Los Alamos*	Los Alamos	18,150	431
Deming	Luna	15,480	445
Sunland Park	Dona Ana	14,453	122
Los Lunas	Valencia	14,153	164
Las Vegas	San Miguel	13,818	409
Portales	Roosevelt	12,215	203
Artesia	Eddy	10,994	171
Silver City	Grant	10,329	332
Lovington	Lea	9,975	124
Espanola	Rio Arriba	9,691	100
Bernalillo	Sandoval	9,237	94
Ruidoso	Lincoln	9,096	144
Socorro	Socorro	8,989	203
Grants	Cibola	8,871	388
Corrales	Sandoval	7,787	-
Belen	Valencia	7,325	265
Bloomfield	San Juan	7,234	193
Aztec	San Juan	6,927	167
Truth or Consequences	Sierra	6,784	317
Raton	Colfax	6,465	7
Taos	Taos	5,551	113
Tucumcari	Quay	5,268	133

* Includes all of Los Alamos County.

p Preliminary.

1 The sum of the units in this column will not equal the study area total because the study area results include communities that were not targeted.

Source: U.S. Census Bureau, Population Division and *Mid-May 2009 Apartment Survey*.

APPENDIX B

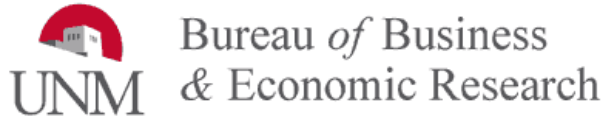
POSTCARD PRE-SURVEY NOTICE

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 and return the form 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, 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 12, 2009

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 2009** 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 29, 2009**. 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. Send your e-mail address to Karma Shore (kshore@unm.edu) at BBER.

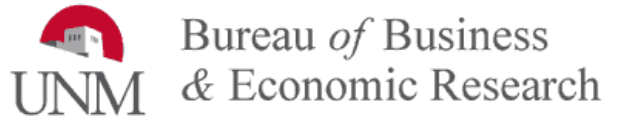
If you have any questions or concerns, please contact Karma (phone: 505-277-8300, e-mail: kshore@unm.edu).

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



BBER Apartment Survey for MFA: Mid-May 2009

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 blanks and complete them. 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 2009**: 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 Friday, May 29, 2009.** 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 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 2009

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 29, 2009**. 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 REMINDER

Dear Manager,

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 and return the form 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, Information Services
Bureau of Business and Economic Research
University of New Mexico

