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Mid-May 2010 Apartment Survey Conducted for the New Mexico Mortgage Finance Authority

Bureau of Business and Economic Research

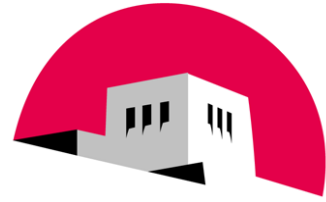
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University of New Mexico
Bureau of Business and Economic Research



MID-MAY 2010 APARTMENT SURVEY

CONDUCTED FOR
THE NEW MEXICO MORTGAGE FINANCE AUTHORITY

AUGUST 2010

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

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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. BBER student Melissa Freeland 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.

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 2010 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 2010, 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 second survey conducted 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 2010) and there was no desire to duplicate CBRE's efforts. Las Cruces was the largest single community covered by the BBER survey, with an estimated July 1, 2009, population of 93,570 according to the U.S. Census Bureau.

BBER first created an apartment property contact list from a variety of sources. The primary source was the list of respondents from the mid-May 2009 survey. This list was supplemented with 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 for this survey was the same as the one that was designed for the 2009 survey. In 2009, BBER solicited input from several individuals familiar with apartment markets before finalizing the survey and revised the questionnaire accordingly.

There was 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. However, income-limited properties receiving lump-sum subsidies that could not be allocated to individual units were not included in rent calculations.

The respondent was also asked to write-in the year the property was first built. Response was relatively poor for this item. However, if a property was included among responses for both the 2009 and 2010 surveys, and if the year-first-built information was only available from the 2009 survey, the 2009 information was substituted for the 2010 non-response.

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.

Pre-survey notification and post-survey reminder cards were sent to the properties on the mailing list, along with a cover letter and instructions. See the final mail-out questionnaire and related materials in Appendix A.

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 (if the manager had already responded this served as a thank you card) were sent by early June to every property on the list and 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 in 2009 but not 2010 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 contacts for all known properties in the study area. These contacts included both on-site managers and management companies, as appropriate. In some cases, unknown to BBER, multiple contacts covered the same property. In all, there were a total of 405 contacts on the e-mail and postal mailing lists. BBER received unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 135 contacts, covering 292 properties. This was up from responses for 243 properties in 2009.

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 8 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.

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

The responses covered properties scattered across 26 New Mexico counties and accounted for a total of 13,677 units. Sixty-three percent of the properties (184 out of 292) had from 5 to 49 units; the bulk of this group, 143 properties, had 20 to 49 units. Thirty-two percent all properties (92 out of 292) had 50 to 99 units. Sixteen properties (5% of the total) had 100 or more units. See Figure 1 on page 5.

One-third of the 13,677 units were one-bedroom apartments and another 43% were two-bedroom apartments. The remaining one-quarter of the units was distributed among three-bedroom (19%), four-or-more bedroom (2%), and efficiency (4%) apartments. See Figure 2 on page 5.

There were a total of 712 vacant units, resulting in an overall vacancy rate of 5.2%. 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.

Weighted average vacancy rates, regardless of apartment type, were equal to or below the study-area average of 5.2% for 202 properties (69% of the total). Forty properties (14%) had vacancy rates between 5.3% and 9.9%, and 50 (17%) logged rates of 10% or higher. See Figure 3 on page 5.

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, 10.1%; 1-bedroom, 5.0%; 2-bedroom, 5.3%; 3-bedroom, 4.3%; and 4-or-more-bedroom, 5.5%. See Figure 4 on page 6. Table 2 on page 9 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 701 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 277 properties, with a total of 12,976 units.

The weighted average monthly rent, regardless of apartment type, was \$553 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 is calculated by multiplying the reported average rent by the number of units for each apartment category and then summing across all properties in the area. Forty-four percent of the properties had overall weighted average rents that were under \$500. About 30% had overall average rents between \$500 and \$599. And about one-quarter of the properties had overall average rents of \$600 or more. See Figure 5 on page 6.

The study-area weighted average rents by type of apartment are as follows: efficiencies, \$425; 1-bedroom, \$501; 2-bedroom, \$568; 3-bedroom, \$628; and 4-or-more-bedroom, \$670. See Figure 6 on page 6.

Vacancy data were tabulated for 16 individual counties. Another ten counties were grouped into five pairs 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, these data were based on the full slate of respondents, covering 292 properties.

Among the individual counties, nine posted overall weighted average vacancy rates below the study-area average of 5.2%—McKinley (2.1%), Eddy (2.9%), Chaves (2.9%), Otero (3.0%), San Juan (3.1%), Los Alamos (3.9%), Taos (3.9%), Cibola (4.4%) and Dona Ana (4.8%). One of the county pairs, Curry-Roosevelt was also below the study-area average, with 3.2%. At the other end of the spectrum, four counties had vacancy rates that exceeded 10%—Lincoln (10.8%), Lea (12.1%), Socorro (12.9%) and Sierra (15.7%). Guadalupe/Quay had the highest rate among the county pairs, 9.0%. See Table 2.

Weighted average rents, based on 277 properties, were tabulated for 15 individual counties and five county pairs. The overall weighted average rent in McKinley County was exactly at the study-area average of \$553. Average rents exceeded the study-area mark in five individual counties—Dona Ana (\$572), San Juan (\$613), Otero (\$617), Lea (\$623) and Los Alamos (\$681), and one county pair, Guadalupe-Quay (\$587). The overall average rent was lowest in Sierra County (\$406) and the Curry-Roosevelt county pair (\$424). Rents were between \$450 and \$500 in four individual counties—Chaves (\$486), Socorro (\$490), Grant (\$496) and San Miguel (\$499), and the Hidalgo-Luna (\$490), Rio Arriba-Sandoval (\$495) and Colfax-Taos (\$497) county pairs. Finally, rents were between \$500 and \$550 in four individual counties—Eddy (\$537), Lincoln (\$542), Valencia (\$545) and Cibola (\$546). See Table 3 on page 10.

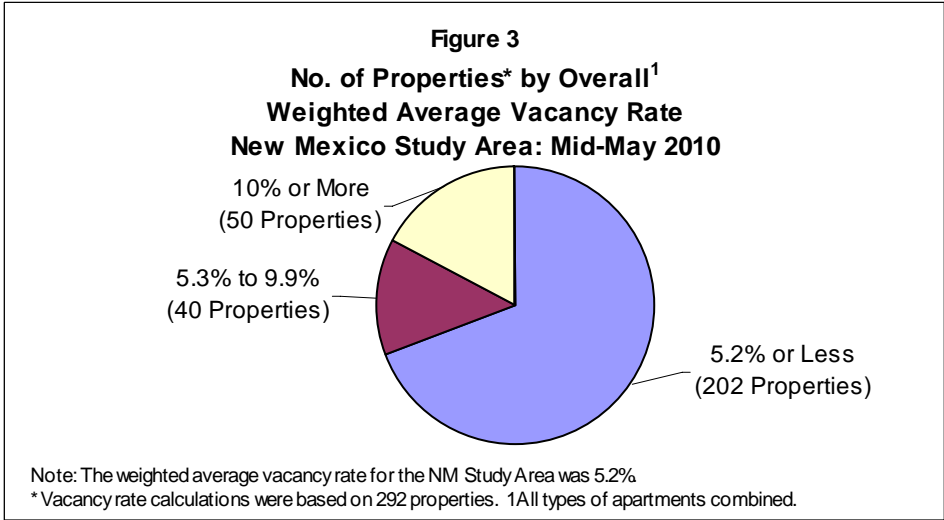
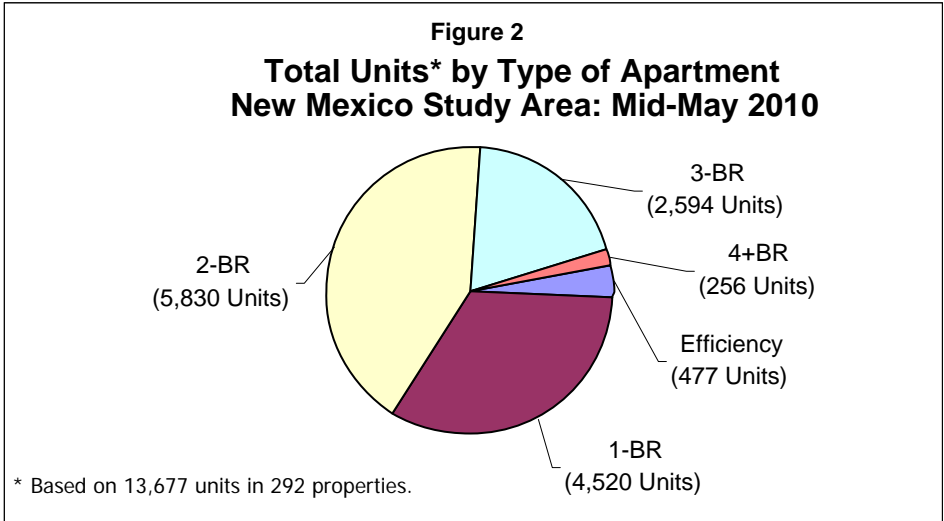
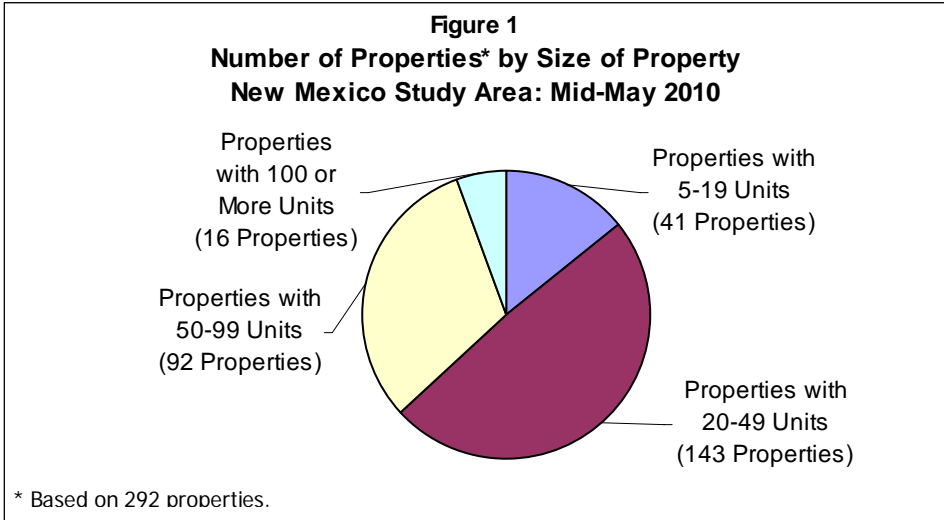
Figures 7 and 8 on page 7 provide a graphic summary of the county statistics.

Comparisons with the 2009 Survey

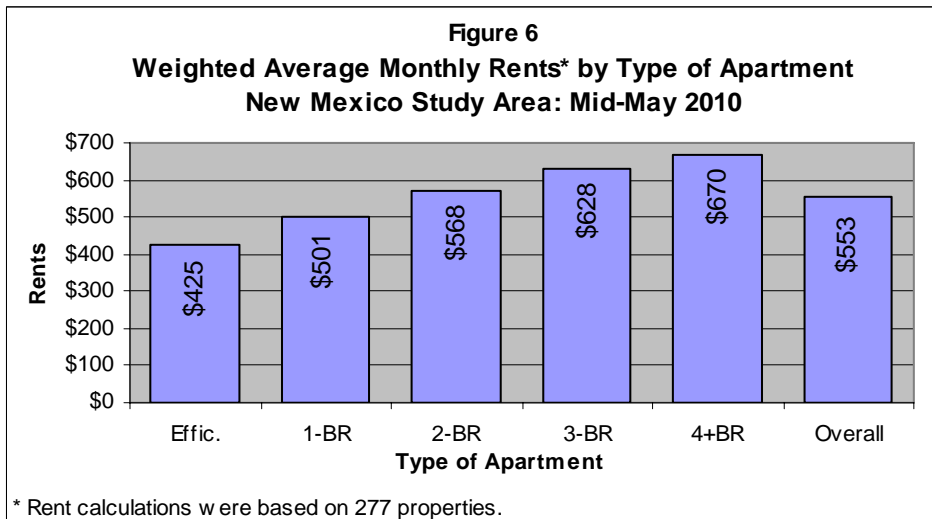
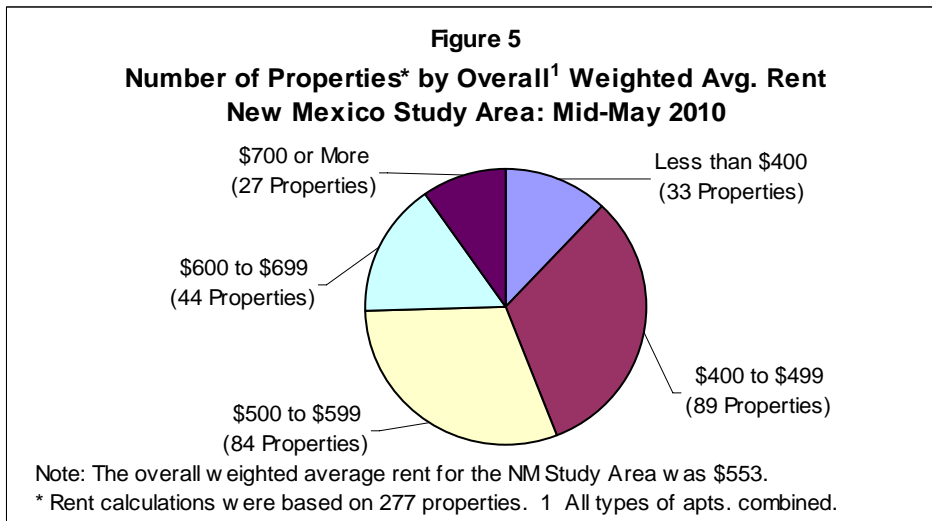
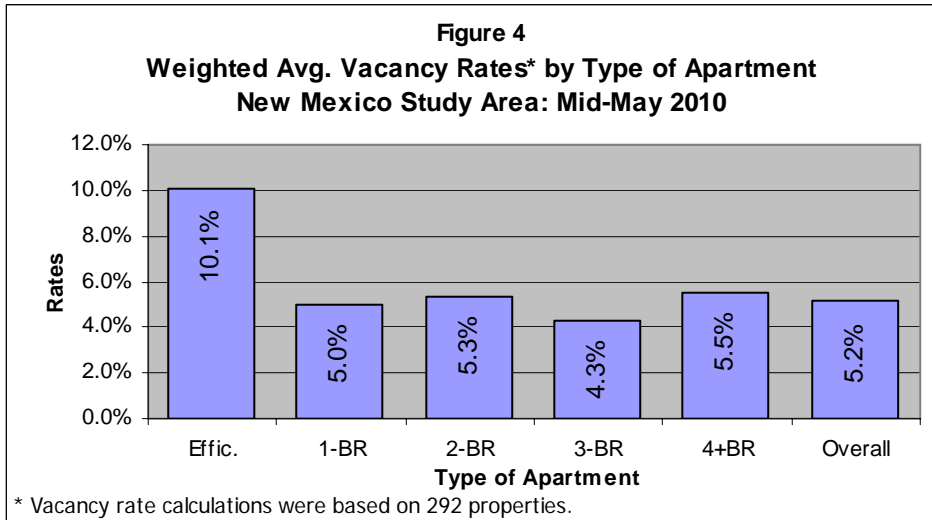
Comparisons with results from the mid-May 2009 survey should be made with caution because of differences between the two surveys in the mix of properties, the total number of respondents, and geographic areas. Still, it is of interest to look at a few broad changes.

The overall weighted average vacancy rate for the study area as a whole fell from 5.9% in 2009 to 5.2% in 2010. Direct comparisons were possible for 15 individual counties. Eight of these counties (Chaves, Dona Ana, Lincoln, Los Alamos, McKinley, Otero, San Juan, and Valencia) experienced decreasing rates, while six counties (Cibola, Grant, Lea, San Miguel, Sierra and Socorro) saw an increase in the rates. The vacancy rates remained the same in Eddy County and the combined area of Hidalgo and Luna counties, while falling for Curry and Roosevelt counties combined.

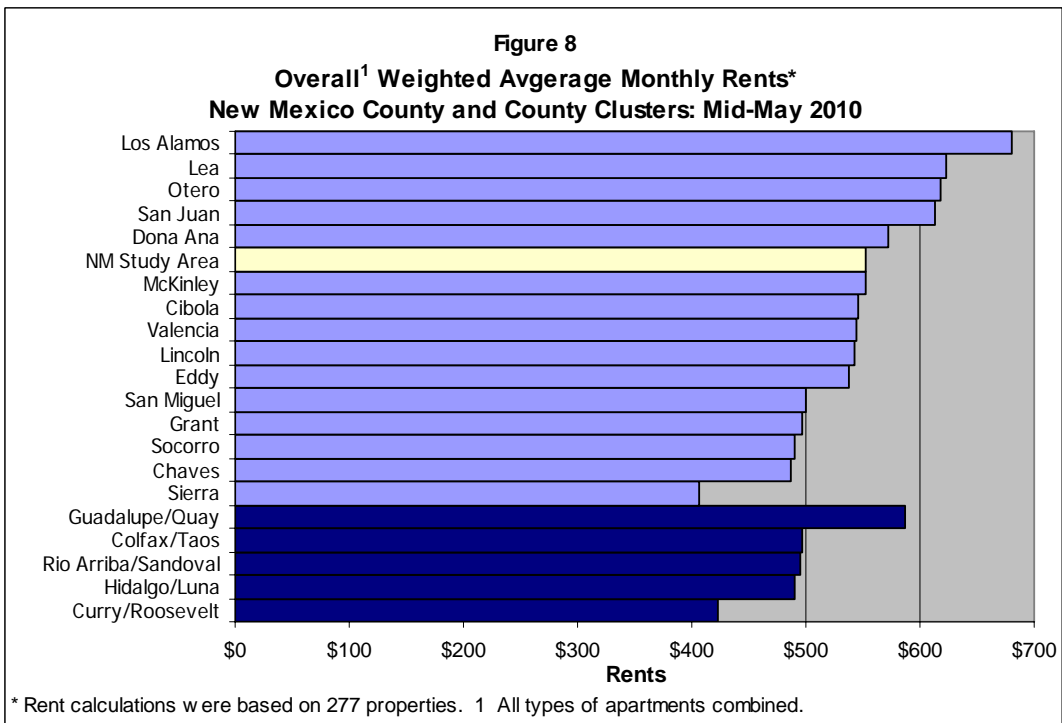
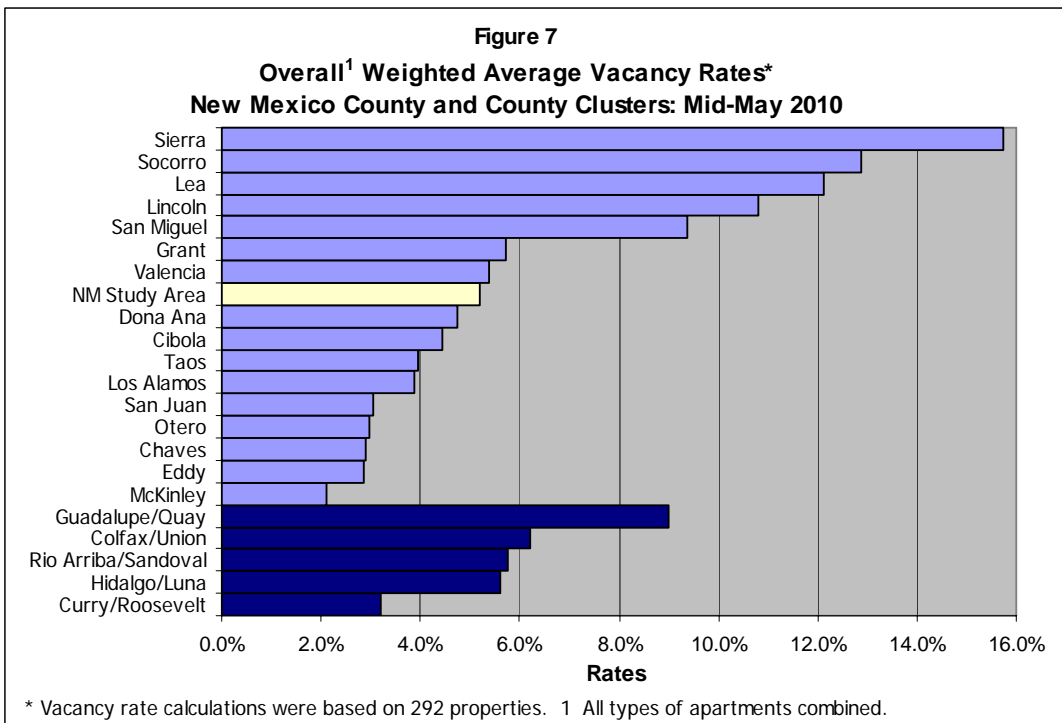
For the study area as a whole, the overall weighted average rent rose from \$537 in 2009 to \$553 in 2010, an increase of 3%. Among the 15 individual counties, average rents rose in all but four—Dona Ana, Los Alamos, Socorro and Valencia. The average rent also fell for Curry and Roosevelt counties combined, while rising in the Hidalgo-Luna combined area.



Source: University of New Mexico, Bureau of Business and Economic Research, Mid-May 2010 Apartment Survey.



Source: University of New Mexico, Bureau of Business and Economic Research, Mid-May 2010 Apartment Survey.



Source: University of New Mexico, Bureau of Business and Economic Research, Mid-May 2010 Apartment Survey.

Table 1
Results from the BBER Apartment Survey for the New Mexico Mortgage Finance Authority (MFA)
Counts of Apartment Properties, Year Property Built and Number of Units by Type
New Mexico County and County Clusters: Mid-May 2010

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	1962	2007	928	D	428	290	126	D	
Cibola	4	1969	1979	203	0	105	86	D	D	
Dona Ana	66	1940	2008	3,660	94	985	1,665	819	97	
Eddy	11	1960	2004	526	0	288	199	39	0	
Grant	12	1970	2000	436	D	124	201	101	D	
Lea	12	1968	2009	735	D	222	365	106	D	
Lincoln	7	1984	2003	259	10	103	124	22	0	
Los Alamos	10	1948	2000	386	D	128	178	D	0	
McKinley	20	1973	2008	990	D	212	487	249	D	
Otero	16	1958	2008	778	D	221	447	98	D	
San Juan	27	1950	2009	1,272	D	366	521	350	D	
San Miguel	9	1972	2010	363	0	114	172	77	0	
Sierra	9	1920	1989	318	D	186	D	D	0	
Socorro	5	1981	1986	202	D	124	D	D	0	
Taos	7	1985	2007	279	0	71	167	41	0	
Valencia	12	1983	1996	391	0	108	215	68	0	
Combined Areas ³ :										
Colfax/Union	9	1927	1980	257	D	110	76	42	D	
Curry/Roosevelt	17	1953	2009	592	0	206	162	190	34	
Guadalupe/Quay	5	1980	1997	222	D	66	75	D	D	
Hidalgo/Luna	11	1969	2005	462	D	188	151	D	D	
Rio Arriba/Sandoval ⁴	6	1976	1987	418	D	165	114	91	D	
New Mexico Study Area	292	1920	2010	13,677	477	4,520	5,830	2,594	256	

* 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 2010 Apartment Survey.

Table 2
Results from the BBER Apartment Survey for the New Mexico Mortgage Finance Authority (MFA)
Counts of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type
New Mexico County and County Clusters: Mid-May 2010

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	928	D	428	290	126	D	27	D	9	13	2	D	2.9	D	2.1	4.5	1.6	D	
Cibola	4	203	0	105	86	D	9	0	0	4	4	D	D	4.4	-	3.8	4.7	D	D	
Dona Ana	66	3,660	94	985	1,665	819	97	174	14	50	78	30	2	4.8	14.9	5.1	4.7	3.7	2.1	
Eddy	11	526	0	288	199	39	0	15	0	5	9	1	0	2.9	-	1.7	4.5	2.6	-	
Grant	12	436	D	124	201	101	D	25	D	4	18	3	D	5.7	D	3.2	9.0	3.0	D	
Lea	12	735	D	222	365	106	D	89	D	17	39	16	D	12.1	D	7.7	10.7	15.1	D	
Lincoln	7	259	10	103	124	22	0	28	3	7	15	3	0	10.8	30.0	6.8	12.1	13.6	-	
Los Alamos	10	386	D	128	178	D	0	15	D	2	13	D	0	3.9	D	1.6	7.3	D	-	
McKinley	20	990	D	212	487	249	D	21	D	6	10	3	D	2.1	D	2.8	2.1	1.2	D	
Otero	16	778	D	221	447	98	D	23	D	11	10	2	D	3.0	D	5.0	2.2	2.0	D	
San Juan	27	1,272	D	366	521	350	D	39	D	3	24	11	D	3.1	D	0.8	4.6	3.1	D	
San Miguel	9	363	0	114	172	77	0	34	0	18	13	3	0	9.4	-	15.8	7.6	3.9	-	
Sierra	9	318	D	186	D	D	0	50	D	38	D	D	0	15.7	D	20.4	D	D	-	
Socorro	5	202	D	124	D	D	0	26	D	16	D	D	0	12.9	D	12.9	D	D	-	
Taos	7	279	0	71	167	41	0	11	0	3	7	1	0	3.9	-	4.2	4.2	2.4	-	
Valencia	12	391	0	108	215	68	0	21	0	3	12	6	0	5.4	-	2.8	5.6	8.8	-	
Combined Areas ² :																				
Colfax/Union	9	257	D	110	76	42	D	16	D	6	6	2	D	6.2	D	5.5	7.9	4.8	D	
Curry/Roosevelt	17	592	0	206	162	190	34	19	0	6	3	9	1	3.2	-	2.9	1.9	4.7	2.9	
Guadalupe/Quay	5	222	D	66	75	D	D	20	D	4	6	D	D	9.0	D	6.1	8.0	D	D	
Hidalgo/Luna	11	462	D	188	151	D	D	26	D	9	10	D	D	5.6	D	4.8	6.6	D	D	
Rio Arriba/Sandoval ³	6	418	D	165	114	91	D	24	D	6	7	4	D	5.7	D	3.6	6.1	4.4	D	
New Mexico Study Area	292	13,677	477	4,520	5,830	2,594	256	712	48	227	311	112	14	5.2	10.1	5.0	5.3	4.3	5.5	

* 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 2010 Apartment Survey.

Table 3
Results from the BBER Apartment Survey for the New Mexico Mortgage Finance Authority (MFA)
Counts of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type
New Mexico County and County Clusters: Mid-May 2010

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	1962	2007	928	D	428	290	126	D	\$486	D	\$469	\$500	\$560	D
Cibola	4	1969	1979	203	0	105	86	D	D	546	-	452	637	D	D
Dona Ana	65	1940	2008	3,620	94	980	1,660	804	82	572	\$351	504	580	653	\$696
Eddy	11	1960	2004	526	0	288	199	39	0	537	-	452	623	732	-
Grant	9	1979	2000	334	D	91	172	69	D	496	D	438	474	623	D
Lea	11	1976	2009	685	D	222	329	92	D	623	D	627	642	558	D
Lincoln	7	1984	2003	259	10	103	124	22	0	542	431	492	581	609	-
Los Alamos	10	1948	2000	386	D	128	178	D	0	681	D	611	756	D	-
McKinley	20	1973	2008	990	D	212	487	249	D	553	D	510	543	600	D
Otero	16	1958	2008	778	D	221	447	98	D	617	D	551	616	797	D
San Juan	27	1950	2009	1,272	D	366	521	350	D	613	D	589	601	670	D
San Miguel	9	1972	2010	363	0	114	172	77	0	499	-	444	518	541	-
Sierra	9	1920	1989	318	D	186	D	D	0	406	D	438	D	D	-
Socorro	5	1981	1986	202	D	124	D	D	0	490	D	506	D	D	-
Valencia	12	1983	1996	391	0	108	215	68	0	545	-	490	545	631	-
Combined Areas ³ :															
Colfax/Taos	9	1927	2007	323	D	86	191	41	D	\$497	D	\$460	\$500	\$573	D
Curry/Roosevelt	15	1980	2009	481	0	198	130	125	28	424	-	383	405	478	\$559
Guadalupe/Quay	5	1980	1997	222	D	66	75	D	D	587	D	526	582	D	D
Hidalgo/Luna	11	1969	2005	462	D	188	151	D	D	490	D	467	458	D	D
Rio Arriba/Sandoval ⁴	5	1979	1987	233	D	131	65	33	D	495	D	482	506	525	D
New Mexico Study Area	277	1920	2010	12,976	441	4,345	5,627	2,368	195	\$553	\$425	\$501	\$568	\$628	\$670

* 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 differs from 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 2010 Apartment Survey.

APPENDIX A

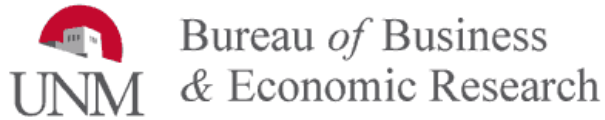
POSTCARD: PRE-SURVEY NOTICE

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 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 me at BBER (phone: 505-277-3038; e-mail: kargacin@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 12, 2010

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 2010** 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 28, 2010**. 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 me at kargacin@unm.edu.

If you have any questions or concerns, please contact me (phone: 505-277-3038, e-mail: kargacin@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 2010

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 2010**: 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 28, 2010.** If you have misplaced this envelope we can replace it or you can mail the completed survey to:

Attn.: Kevin Kargacin
 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 me (phone: 505-277-3038; e-mail kargacin@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 2010

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.

POSTCARD: POST-SURVEY NOTICE

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 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 me at BBER (phone: 505-277-3038; e-mail: kargacin@unm.edu).

Sincerely,

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