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# Mid-May 2011 Apartment Survey Conducted for the New Mexico Mortgage Finance Authority

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University of New Mexico  
Bureau of Business and Economic Research

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# **MID-MAY 2011 APARTMENT SURVEY**

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

**AUGUST 2011**

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

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## Table of Contents

	Page
Table of Contents .....	ii
Acknowledgements.....	iii
Mid-May 2011 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 County and County Clusters .....	8
Figure 8: Overall Weighted Average Monthly Rents, NM County and County Clusters .....	8
Table1: Count of Apartment Properties, Year Property Built and Number of Units by Type, NM County and County Clusters .....	9
Table 2: Count of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type, NM County and County Clusters.....	10
Table 3: Count of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type, NM County and County Clusters.....	11
Appendix:	
Postcard: Pre-Survey Notice.....	A1
Letter to Apartment Property Managers.....	A2
Survey Instructions and Contact Information .....	A3
Survey Questionnaire .....	A4
Postcard: Post-Survey Reminder.....	A5

## **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 and key entry of survey responses over the duration of the project. Our administrator, Gail Mercer, kept the administrative chores in order.

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

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

## Mid-May 2011 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 2011, 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 third survey in as many years.

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### 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 2011) and there was no desire to duplicate CBRE's efforts. Dona Ana was the largest single county covered by the BBER survey, with a 2010 Census (April 1, 2010) population of 209,233.

BBER first created an apartment property contact list from a variety of sources. The primary source was the lists of respondents from the mid-May 2010 and 2009 surveys. This list was supplemented with the Apartment Association of New Mexico's *Primary Membership Roster*, For Rent Media Solutions lists, *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 used for the two prior surveys. Prior to finalizing the first questionnaire design in 2009, BBER solicited input from several individuals familiar with apartment markets.

There was a focus on brevity to ensure the best possible response rate. Respondents were asked to provide only key data items for each property. These included the total number of units, the number of vacant (physically empty) units, and the average asking rents, all according to five types of apartments. These types of apartments are efficiencies, 1-bedroom, 2-bedroom, 3-bedroom, and 4-or-more-bedrooms. No distinction was made in the questionnaire with respect to floor plans (e.g., one or two baths) or amenities, and respondents were not asked to delineate rentals that included utilities from those that did not. Properties with rates based on market rents were included along with income-limited properties. However, income-limited properties receiving lump-sum subsidies that could not be allocated to individual units were not included in rent calculations. Respondents were also asked to write-in the year the property was first built. Response was relatively poor for this item.

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.

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

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

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

Properties that had submitted responses in 2010 or 2009, but not 2011, 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.

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## Findings

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

In all, there were a total of 406 contacts on the e-mail and postal mailing lists for the May 2011 questionnaire. BBER received final unduplicated responses via the initial mail back (postal and e-mail) and through follow-up activities from 130 contacts, covering 312 properties. This was up from responses for 292 properties in 2010.

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

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

distribution of properties by geographic area, along with the distribution of total units by type of apartment and the upper and lower bounds of the years the properties were built.

The responses covered properties scattered across 27 New Mexico counties and accounted for a total of 14,969 units. Sixty-one percent of the properties (190 out of 312) had from 5 to 49 units; the bulk of this group, 147 properties, had 20 to 49 units. Thirty-three percent of all properties (103 out of 312) had 50 to 99 units. Nineteen properties (6% of the total) had 100 or more units. See Figure 1 on page 6.

Almost 33% of the 14,969 units were one-bedroom apartments and another 43% were two-bedroom apartments. The remaining units were distributed among three-bedroom (20%), four-or-more bedroom (2%), and efficiency (3%) apartments. See Figure 2 on page 6.

Respondents to the survey reported a total of 572 vacant units, resulting in an overall vacancy rate of 3.8%. 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 thirty-two properties (74% of the total) had overall vacancy rates of 5% or less and 202 of those posted rates that were equal to or below the study-area average of 3.8%. There were 36 properties (12%) in the 5.1% to 9.9% range and 44 properties (14%) logged rates of 10% or higher. See Figure 3 on page 6.

Vacancy rates were highest for units with three-bedrooms and four-or-more-bedrooms. The distribution of vacancy rates by type of apartment is as follows: efficiencies, 2.2%; 1-bedroom, 3.2%; 2-bedroom, 4.1%; 3-bedroom, 4.4%; and 4-or-more-bedroom, 4.5%. See Figure 4 on page 7. Table 2 on page 10 shows the distribution of vacant units and weighted average vacancy rates by type of apartment and geographic area.

Rental data were only tabulated for a subset of the survey respondents. Fourteen 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 1,044 units and were removed from the rental tabulations. Therefore, the rental tabulations were based on 298 properties, with a total of 13,925 units.

The weighted average monthly rent, regardless of apartment type, was \$556 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-one percent of the properties had overall weighted average rents that were under \$500. About 29% had overall average rents between \$500 and \$599. And about 31% of the properties had overall average rents of \$600 or more. See Figure 5 on page 7.

The study-area weighted average rents by type of apartment are as follows: efficiencies, \$446; 1-bedroom, \$505; 2-bedroom, \$562; 3-bedroom, \$635; and 4-or-more-bedroom, \$676. See Figure 6 on page 7.

Data were tabulated for 19 individual counties. Another 8 counties were grouped into four 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, vacancy rate data were based on the full slate of respondents, covering 312 properties.

Among the individual counties, nine posted overall weighted average vacancy rates below the study-area average of 3.8%—Curry (1.0%), Roosevelt (1.0%), Cibola (2.0%), Lea (2.0%), Chaves (2.2%), Grant (2.3%), Eddy (2.6%), Dona Ana (2.9%) and Los Alamos (3.4%). One of the county pairs, Rio Arriba-Sandoval was also below the study-area average, with 2.8%. Four counties and one county pair had vacancy rates that ranged from 3.9% through 5%—Taos (3.9%), Otero (4.2%), Valencia (4.2%), San Juan (4.2%) and Colfax-Union (3.9%). Five counties and two county pairs had vacancy rates from 5.1% through 9.9%—McKinley (5.3%), Socorro (5.6%), Guadalupe (6.9%), Sierra (7.2%), Quay (9.8%), Luna-Hidalgo (5.3%) and San Miguel-Mora (8.9%). At the top end of the spectrum, only one county had a vacancy rate that exceeded 10%—Lincoln, with 10.4%. See Table 2.

Weighted average rents for individual counties ranged from \$460 in Roosevelt to \$702 in Los Alamos. The Colfax-Union county pair had the lowest average rent, \$436. Again, rent data are based on a subset (298 properties) of the respondents.

Average rents exceeded the study-area mark in seven counties—Eddy (\$560), Dona Ana (\$565), Lea (\$597), Otero (\$604), Guadalupe (\$613), San Juan (\$614) and Los Alamos (\$702). Average rents were below the study-area average in 12 counties—Cibola (\$555), Quay (\$543), McKinley (\$542), Lincoln (\$534), Valencia (\$531), Grant (\$530), Chaves (\$526), Sierra (\$495), Socorro (\$489), Taos (\$489), Curry (\$476) and Roosevelt (\$460)—and all 4 county pairs, Luna-Hidalgo (\$519), Rio Arriba-Sandoval (\$510), San Miguel-Mora (\$507) and Colfax-Union (\$436). See Table 3 on page 11.

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

### **Comparisons with the 2010 Survey**

Comparisons with published results from the mid-May 2010 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 fell from 5.2% in 2010 to 3.8% in 2011. Direct comparisons were possible for 15 individual counties; that is, those counties that were tabulated separately in both 2010 and 2011 and not combined with any other county. The rate declined in 11 counties (Chaves, Cibola, Dona Ana, Eddy, Grant, Lea, Lincoln, Los Alamos, Sierra, Socorro and Valencia), stayed the same in Taos, and increased in three counties



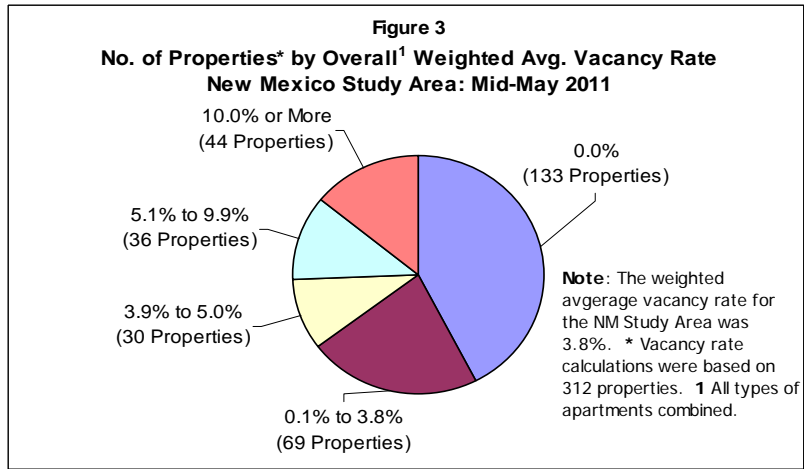
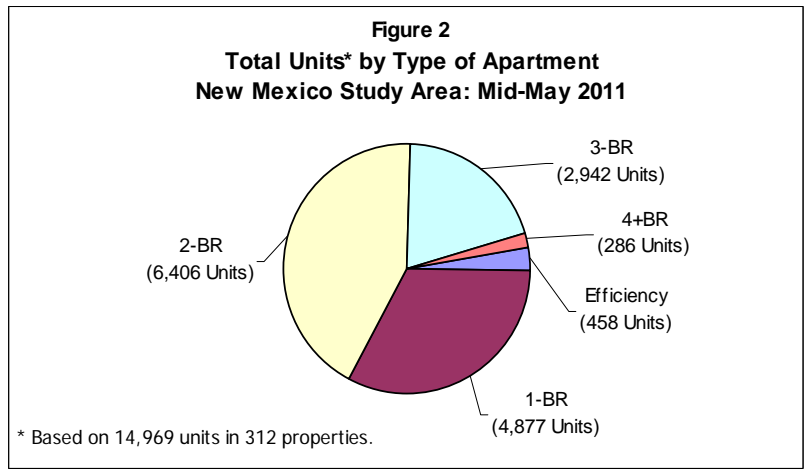
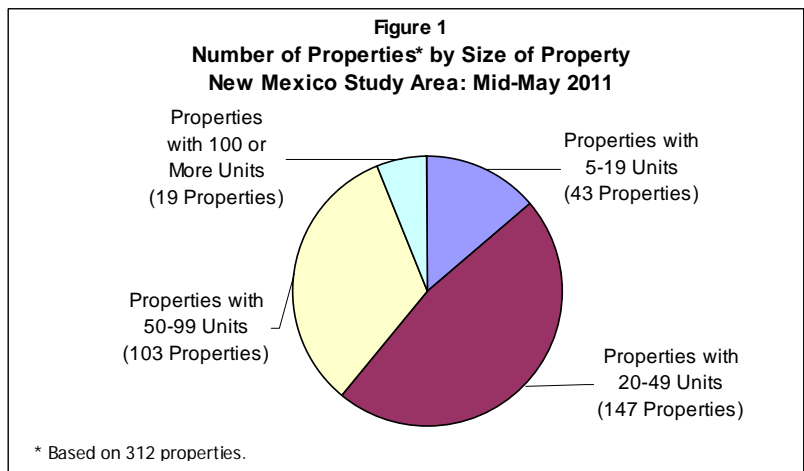
(McKinley, Otero and San Juan). The rates also declined in the three combined areas that could be compared, Colfax-Union, Luna-Hidalgo and Rio Arriba-Sandoval.

For the study area as a whole, the overall weighted average rent rose from \$553 in 2010 to \$556 in 2011. In the case of rents, 14 individual counties could be compared. Overall average rents rose in seven (Chaves, Cibola, Eddy, Grant, Los Alamos, San Juan and Sierra) and fell in seven (Dona Ana, Lea, Lincoln, McKinley, Otero, Socorro and Valencia). Average rents rose in the two combined areas that could be compared, Luna-Hidalgo and Rio Arriba-Sandoval.

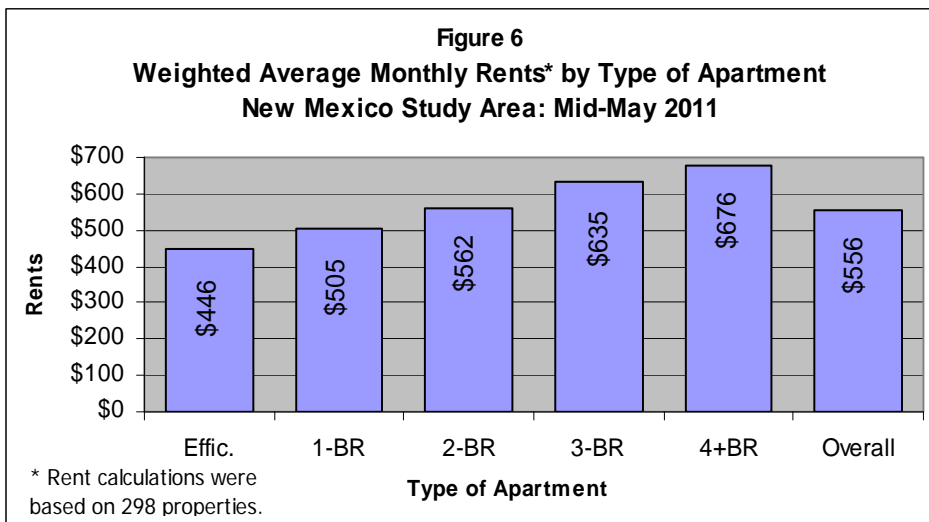
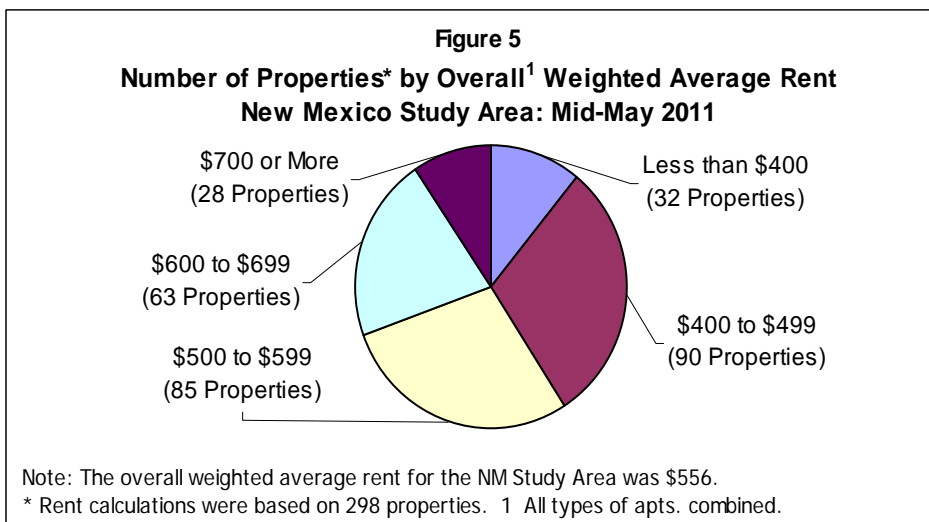
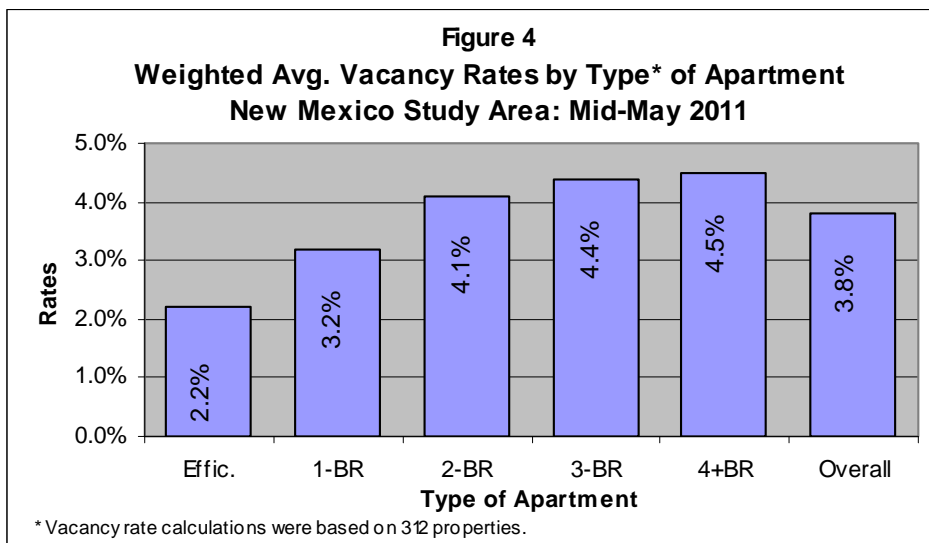
It is also possible to compare a subset of properties, those that responded to the survey in both 2010 and 2011. The upside to this subset is that the properties are more comparable over time. The downside is that the absolute number of properties is reduced. As an example, we can consider the study area as whole.

This results in a subset of 260 properties, covering 12,345 units in the 2011 survey. These same properties accounted for a somewhat smaller number of units in 2010, 12,085. The difference is largely attributed to a few properties where units that were being renovated in 2010 came “on-line” in 2011. In the study area as a whole, the 2011 vacancy rate for this subset was 3.6%, down from 4.9% in 2010.

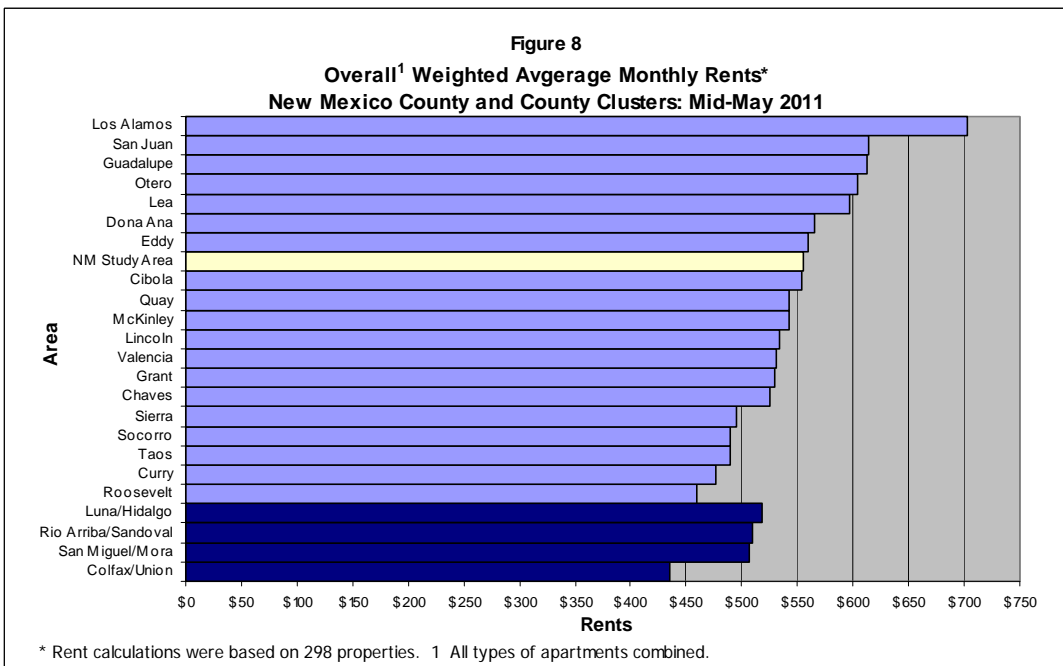
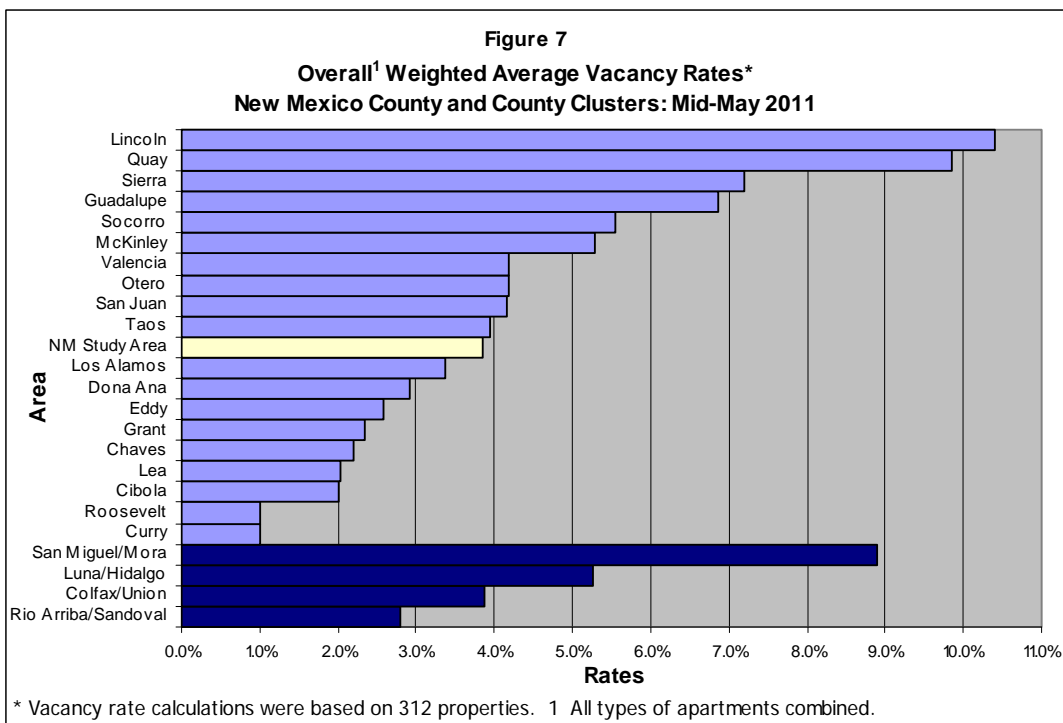
There were 250 properties that responded in both years after excluding those that had lump-sum subsidies. These properties accounted for 11,602 units in 2011 and 11,469 the previous year. The study-area average rent for this subset rose from \$547 to \$557 between 2010 and 2011.



Source: University of New Mexico, Bureau of Business and Economic Research, *Mid-May 2011 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.



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Table 1  
**Counts of Apartment Properties, Year Property Built and Number of Units by Type**  
**New Mexico County and County Clusters: Mid-May 2011**

Area <sup>1</sup>	Number of Properties	Year Property Built <sup>2</sup>		Total Number of Units by Type*					
		Earliest	Latest	Total	Effic.	1-BR	2-BR	3-BR	4+BR
Chaves	16	1969	2008	996	D	413	329	176	D
Cibola	6	1970	1996	348	0	130	206	D	D
Curry	16	1953	2009	699	D	186	212	253	D
Dona Ana	70	1966	2010	3,498	37	992	1,531	855	83
Eddy	10	1969	2004	504	0	231	222	51	0
Grant	14	1970	1998	513	D	142	247	114	D
Guadalupe	4	1967	1997	131	0	51	D	D	0
Lea	10	1966	1990	641	D	230	344	61	D
Lincoln	9	1965	2006	365	11	129	192	33	0
Los Alamos	10	1950	2000	414	D	128	182	D	0
McKinley	20	1964	2008	1,081	D	183	562	280	D
Otero	18	1958	2007	1,126	D	273	587	160	D
Quay	6	1964	2011	193	D	48	72	D	D
Roosevelt	5	1970	1993	203	0	134	D	D	D
San Juan	28	1950	2009	1,367	D	390	553	389	D
Sierra	8	1987	1987	306	D	184	60	D	D
Socorro	6	1981	1988	234	0	129	93	12	0
Taos	7	1984	2003	279	0	71	167	41	0
Valencia	10	1984	1996	310	0	102	158	D	D
Combined Areas <sup>3</sup> :									
Colfax/Union	7	1927	2003	309	D	121	105	49	D
Luna/Hidalgo	12	1969	2005	514	D	232	159	D	D
Rio Arriba/Sandoval (pt.) <sup>4</sup>	7	1976	2003	466	D	205	122	91	D
San Miguel/Mora	13	1970	2010	472	D	173	202	94	D
New Mexico Study Area	312	1927	2011	14,969	458	4,877	6,406	2,942	286

\* 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. The first county listed in a combined area has the largest number of units.

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 2011 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

**Table 2**  
**Counts of Apartment Properties, Number of Units by Type, Number of Vacant Units by Type and Weighted Average Vacancy Rates by Type**  
**New Mexico County and County Clusters: Mid-May 2011**

Area <sup>1</sup>	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	16	996	D	413	329	176	D	22	D	9	8	5	D	2.2	D	2.2	2.4	2.8	D	
Cibola	6	348	0	130	206	D	D	7	0	2	5	D	D	2.0	-	1.5	2.4	D	D	
Curry	16	699	D	186	212	253	D	7	D	4	1	1	D	1.0	D	2.2	0.5	0.4	D	
Dona Ana	70	3,498	37	992	1,531	855	83	102	1	22	47	31	1	2.9	2.7	2.2	3.1	3.6	1.2	
Eddy	10	504	0	231	222	51	0	13	0	6	7	0	0	2.6	-	2.6	3.2	0.0	-	
Grant	14	513	D	142	247	114	D	12	D	1	6	4	D	2.3	D	0.7	2.4	3.5	D	
Guadalupe	4	131	0	51	D	D	0	9	0	6	D	D	0	6.9	-	11.8	D	D	-	
Lea	10	641	D	230	344	61	D	13	D	2	9	2	D	2.0	D	0.9	2.6	3.3	D	
Lincoln	9	365	11	129	192	33	0	38	0	18	18	2	0	10.4	0.0	14.0	9.4	6.1	-	
Los Alamos	10	414	D	128	182	D	0	14	D	4	9	D	0	3.4	D	3.1	4.9	D	-	
McKinley	20	1,081	D	183	562	280	D	57	D	10	20	22	D	5.3	D	5.5	3.6	7.9	D	
Otero	18	1,126	D	273	587	160	D	47	D	4	21	14	D	4.2	D	1.5	3.6	8.8	D	
Quay	6	193	D	48	72	D	D	19	D	3	13	D	D	9.8	D	6.3	18.1	D	D	
Roosevelt	5	203	0	134	D	D	D	2	0	1	D	D	D	1.0	-	0.7	D	D	D	
San Juan	28	1,367	D	390	553	389	D	57	D	13	25	17	D	4.2	D	3.3	4.5	4.4	D	
Sierra	8	306	D	184	60	D	D	22	D	15	6	D	D	7.2	D	8.2	10.0	D	D	
Socorro	6	234	0	129	93	12	0	13	0	3	8	2	0	5.6	-	2.3	8.6	16.7	-	
Taos	7	279	0	71	167	41	0	11	0	2	8	1	0	3.9	-	2.8	4.8	2.4	-	
Valencia	10	310	0	102	158	D	D	13	0	3	7	D	D	4.2	-	2.9	4.4	D	D	
Combined Areas <sup>2</sup> :																				
Colfax/Union	7	309	D	121	105	49	D	12	D	2	8	2	D	3.9	D	1.7	7.6	4.1	D	
Luna/Hidalgo	12	514	D	232	159	D	D	27	D	7	10	D	D	5.3	D	3.0	6.3	D	D	
Rio Arriba/Sandoval (pt.) <sup>3</sup>	7	466	D	205	122	91	D	13	D	10	1	2	D	2.8	D	4.9	0.8	2.2	D	
San Miguel/Mora	13	472	D	173	202	94	D	42	D	11	23	8	D	8.9	D	6.4	11.4	8.5	D	
New Mexico Study Area	312	14,969	458	4,877	6,406	2,942	286	572	10	158	262	129	13	3.8	2.2	3.2	4.1	4.4	4.5	

\* 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. The first county listed in a combined area has the largest number of units.

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 2011 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

Table 3  
**Counts of Apartment Properties, Year Property Built, Number of Units by Type and Weighted Average Rents by Type**  
**New Mexico County and County Clusters: Mid-May 2011**

Area <sup>1</sup>	Number of Properties	Year Property Built <sup>2</sup>		Total Number of Units by Type*					Weighted Average Rent by Type*							
		Earliest	Latest	Total	1-BR	2-BR	3-BR	4+BR	Overall	Effic.	1-BR	2-BR	3-BR	4+BR		
Chaves	16	1969	2008	996	D	413	329	176	D	\$526	D	\$497	\$521	\$642	D	
Cibola	6	1970	1996	348	0	130	206	D	D	555	-	501	579	D	D	
Curry	14	1978	2009	567	D	178	180	167	D	476	D	401	476	540	D	
Dona Ana	70	1966	2010	3,498	37	992	1,531	855	83	565	304	509	560	640	698	
Eddy	10	1969	2004	504	0	231	222	51	0	560	-	477	603	742	-	
Grant	11	1970	1998	411	D	109	218	82	D	530	D	459	518	650	D	
Guadalupe	4	1967	1997	131	0	51	D	D	0	613	-	515	D	D	-	
Lea	10	1966	1990	641	D	230	344	61	D	597	D	621	588	550	D	
Lincoln	9	1965	2006	365	11	129	192	33	0	534	427	490	564	572	-	
Los Alamos	10	1950	2000	414	D	128	182	D	0	702	D	609	766	D	-	
McKinley	20	1964	2008	1,081	D	183	562	280	D	542	D	435	534	611	D	
Otero	17	1958	2007	906	D	255	509	106	D	604	D	538	619	774	D	
Quay	5	1964	2011	103	D	31	52	D	D	543	D	466	533	D	D	
Roosevelt	5	1970	1993	203	0	134	D	D	D	460	-	433	D	D	D	
San Juan	28	1950	2009	1,367	D	390	553	389	D	614	D	599	595	668	D	
Sierra	6	1987	1987	208	D	160	37	D	D	495	D	478	528	D	D	
Socorro	6	1981	1988	234	0	129	93	12	0	489	-	506	465	503	-	
Taos	7	1984	2003	279	0	71	167	41	0	489	-	415	501	567	-	
Valencia	10	1984	1996	310	0	102	158	D	D	531	-	504	532	D	D	
Combined Areas <sup>3</sup> :																
Colfax/Union	5	1927	2003	141	D	61	58	10	D	436	D	367	504	546	D	D
Luna/Hidalgo	12	1969	2005	514	D	232	159	D	D	519	D	510	482	D	D	D
Rio Arriba/Sandoval <sup>4</sup>	6	1986	2003	281	D	171	73	33	D	510	D	500	521	537	D	D
San Miguel/Mora	11	1970	2010	423	D	158	188	77	D	507	D	439	537	576	D	D
New Mexico Study Area	298	1927	2011	13,925	302	4,668	6,114	2,627	214	\$556	\$446	\$505	\$562	\$635	\$676	

\* 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. The first county listed in a combined area has the largest number of units.

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 2011 Apartment Survey* conducted for the New Mexico Mortgage Finance Authority.

**APPENDIX**

***POSTCARD: PRE-SURVEY NOTICE***

Dear Manager,

May 4, 2011

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 will receive a survey form via e-mail by early next week. 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 11, 2011

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 2011** 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 27, 2011**. 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](mailto:kargacin@unm.edu).

If you have any questions or concerns, please contact me (phone: 505-277-3038, e-mail: [kargacin@unm.edu](mailto: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 2011

**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 2011**: 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 27, 2011.** 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](mailto: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 2011**

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 27, 2011**. If you have misplaced the 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*. 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 Kevin (phone: 505-277-3038; e-mail [kargacin@unm.edu](mailto:kargacin@unm.edu)).

***POSTCARD: POST-SURVEY NOTICE***

Dear Manager,

May 27, 2011

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