COMPREHENSIVE HOUSING MARKET ANALYSIS

Albuquerque, New Mexico

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of April 1, 2023

Executive Summary

Housing Market Area Description

The Albuquerque Housing Market Area (hereafter, Albuquerque HMA), in central New Mexico, is coterminous with the Albuquerque, New Mexico Metropolitan Statistical Area and consists of Bernalillo, Sandoval, Torrance, and Valencia Counties. The principal city of Albuquerque is in Bernalillo County, and the Rio Grande River runs north to south through the city, supplying drinking and agricultural water to more than 6 million people and 2 million acres of land in the United States and Mexico. For the first time in 40 years, portions of the Rio Grande River went dry during the June 2022 drought. The HMA is a popular tourist destination because of its location near the Sandia Mountains and its semiarid climate, which includes more than 300 days of sunshine each year.

The current population of the HMA is estimated at 920,600.

The city of Albuquerque, or Duke City, is home to one of the longest original urban stretches of historic U.S. Route 66, which enabled the transportation of crops, goods, and people across the United States before the Interstate Highway System was fully developed. Route 66 supported the local economic growth of towns along the route, including those in the HMA, and it later facilitated growth in the trucking and warehousing industries. Today, Interstate 40 (I-40) covers much of the original route, but some parts of the older highway are still present in the HMA.
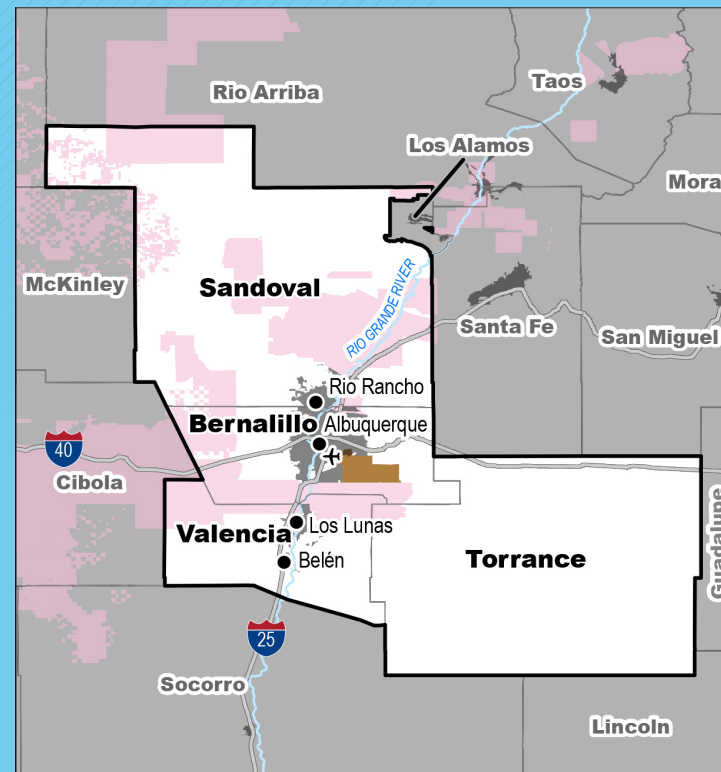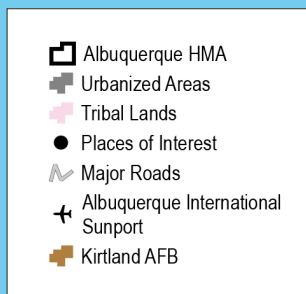
Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Stable: During the 12 months ending March 2023, total nonfarm payrolls were 0.9 percent greater than during the 12 months ending February 2020.

During the 12 months ending March 2023, nonfarm payrolls increased by 10,900 jobs, or 2.8 percent, moderating from very strong growth during the previous 12 months. Job growth occurred in 10 of the 11 payroll sectors during the 12 months ending March 2023. By comparison, economic conditions in the HMA were stronger during the previous 12-month period, with a gain of 22,800 jobs, or 6.2 percent. During the 3-year forecast period, payrolls are expected to increase at an average annual rate of 1.2 percent, with the fastest growth anticipated during the second year of the forecast period.

Sales Market

Tight: As of March 2023, the Albuquerque metropolitan area had a 1.3-month supply of homes for sale, up from the 1.0 month of supply during the previous year and 1.1 months as of March 2021 (Redfin, a national real estate brokerage, with adjustments by the analyst).

The home sales market has a current estimated vacancy rate of 1.2 percent—down from 2.1 percent in April 2010. Average new and existing home sales prices increased 7 percent during the 12 months ending March 2023 to $339,100, following an increase of 13 percent during the previous 12 months (CoreLogic, Inc., with adjustments by the analyst). Those increases occurred after an average annual increase of 4 percent from 2016 through 2019. The number of new and existing home sales declined recently from record highs, declining 23 percent to 17,650 sales during the 12 months ending March 2023. During the next 3 years, demand is expected for 7,375 new homes. The 630 homes under construction are expected to meet a small portion of that demand during the first year.

Rental Market

Slightly Tight: The overall rental vacancy rate is estimated at 7.1 percent as of April 1, 2023, on par with the 7.1-percent rate in April 2010; the current rate includes many new units currently in lease up.

The apartment market is also slightly tight, with an average apartment vacancy rate of 6.2 percent as of the first quarter of 2023, which is up from 4.6 percent as of the first quarter of both the previous 2 years (CoStar Group). During the past year, demand for rental units slowed as additions to the supply increased, which allowed the previously tight market to transition to slightly tight. The average apartment rent during the first quarter of 2023 was $1,167, or 6 percent higher than a year earlier. During the forecast period, demand is estimated for 2,925 new rental units. The 3,675 units currently under construction are expected to satisfy that demand, but those units are highly concentrated around the city of Albuquerque.

TABLE OF CONTENTS

3-Year Housing Demand Forecast		
	Sales Units	**Rental Units**
Albuquerque HMA **Total Demand**	7,375	2,925
Under Construction	630	3,675

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of April 1, 2023. The forecast period is April 1, 2023, to April 1, 2026.
Source: Estimates by the analyst

Economic Conditions

Largest Sector: Government

The Kirtland Air Force Base (AFB) has an estimated economic impact of $4.6 billion annually on the HMA (Kirtland AFB Economic Impact Statement, 2020).

Primary Local Economic Factors

The economy of the HMA benefits from its largest employers, the Kirtland AFB, Sandia National Laboratories, the University of New Mexico (UNM), and Presbyterian Healthcare Services. The government sector is the largest in the HMA, accounting for approximately 19 percent of all nonfarm payrolls (Figure 1). Kirtland AFB, the largest employer in the HMA, employs approximately 4,100 active-duty military personnel, and the remaining 19,400 include a combination of national guard, military reserves, civil service, and contract employees. The presence of the AFB supports the research development laboratory, Sandia National Laboratories, which employs approximately 14,400 people and had an economic impact of $4.2 billion on the state during 2022 (Sandia National Laboratories, 2022). UNM had 7,625 employees and 23,750 students as of the fall of 2022 (UNM). The UNM Hospital, a public teaching hospital, has approximately 6,425 employees (Table 1).

The tourism and film industries also benefit the local economy. Approximately 6.2 million people visit the metropolitan area annually, resulting in

Figure 1. Share of Nonfarm Payroll Jobs in the Albuquerque HMA, by Sector
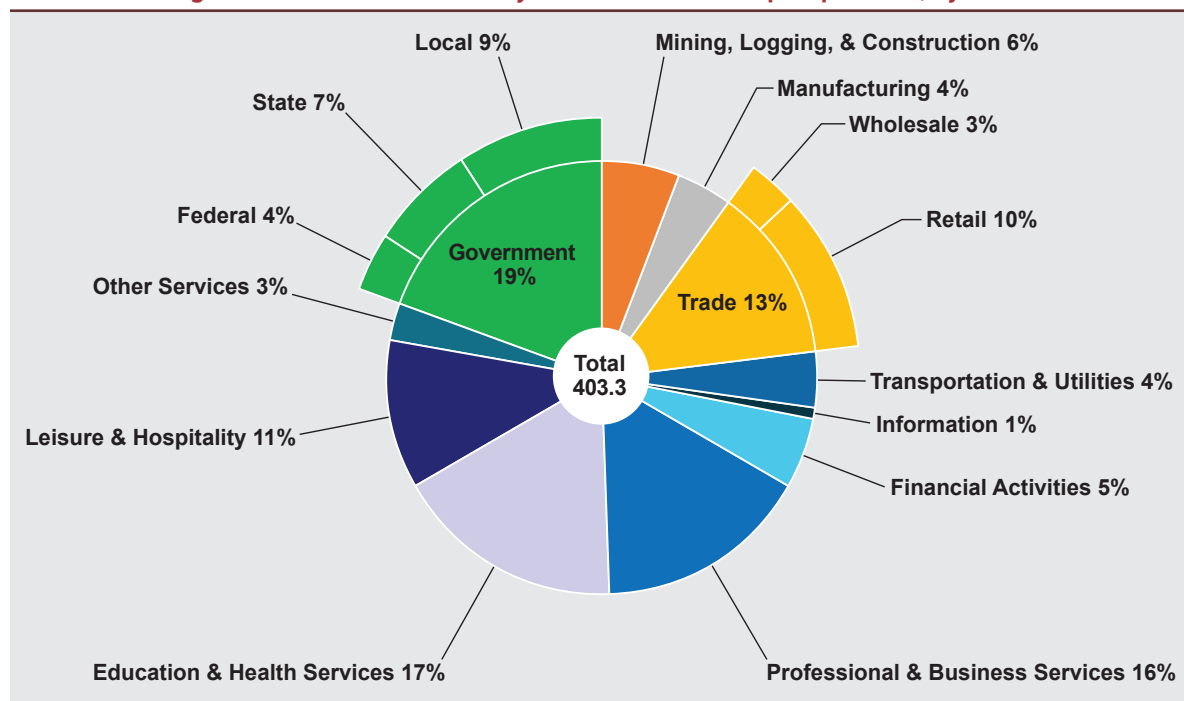
Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through March 2023.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Albuquerque HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Kirtland Air Force Base (AFB)	Government	23,500
Sandia National Laboratories	Professional & Business Services	14,400
Presbyterian Healthcare Services	Education & Health Services	13,450
University of New Mexico	Government	7,625
University of New Mexico Hospital	Government	6,425
City of Albuquerque	Government	5,800
State of New Mexico	Government	4,950
Lovelace Health System	Education & Health Services	3,650
Amazon.com, Inc.	Transportation & Utilities	3,500
New Mexico Veterans Affairs Health Care System	Government	3,000

Notes: Excludes local school districts. Data for Kirtland AFB include active duty military personnel who are not included in nonfarm payrolls.
Sources: New Mexico Department of Workforce Solutions, 2022; City of Albuquerque Annual Financial Report, 2022; local employers, 2023

an economic impact of more than $2.0 billion (Visit Albuquerque). In October 2022, the annual Albuquerque International Balloon Festival had a $203 million economic impact and an estimated 828,800 guests. Since the filming of the television series *Breaking Bad* in 2008 in the city of Albuquerque, the film industry has had a notable impact. Netflix, Inc., moved its production hub to the HMA, and NBCUniversal Media, LLC announced a 10-year lease of studio space in the city of Albuquerque in 2019. Approximately $855.4 million was spent in the state on television and film productions in fiscal year 2022, up from $626.6 million during fiscal year 2021 (New Mexico Film Office).

Current Conditions—Nonfarm Payrolls

During the 12 months ending March 2023, nonfarm payrolls in the HMA increased by 10,900, or 2.8 percent, to 403,300 jobs (Table 2), compared with a gain of 22,800 jobs, or 6.2 percent, a year earlier after pandemic restrictions were lifted. The largest gains were in the leisure and hospitality sector, which increased by 2,900, or 7.2 percent, to 43,300, compared with an increase of 26.7 percent a year earlier. Additional gains were in the professional and business services, transportation and utilities, and education and health services sectors, which increased by 2,000, 1,500, and 1,400 jobs, or 3.1, 11.5, and 2.1 percent, respectively. The completion of an Amazon.com, Inc., fulfillment center at the end of 2021 has resulted in 3,500 new employees to date. In addition, a new Amazon.com, Inc., transportation hub at the Albuquerque International Sunport, which opened in November 2022, supported growth. The growing share of retirees and a large veteran presence in the HMA contributes to growth in the education and health services sector, which has been the fastest growing sector since 2001 (Figure 2). The only sector to lose jobs during the 12 months ending March 2023 was the government sector, down by 400, or 0.5 percent.

Current Conditions—Unemployment

Before the impact of the COVID-19 pandemic, the unemployment rate in the HMA declined from a high of 7.7 percent in 2010 to a low of 4.7 percent in

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Albuquerque HMA, by Sector

	12 Months Ending March 2022	12 Months Ending March 2023	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**392.4**	**403.3**	**10.9**	**2.8**
Goods-Producing Sectors	41.9	43.0	1.1	2.6
Mining, Logging, & Construction	25.5	26.0	0.5	2.0
Manufacturing	16.5	17.0	0.5	3.0
Service-Providing Sectors	350.5	360.3	9.8	2.8
Wholesale & Retail Trade	52.5	53.5	1.0	1.9
Transportation & Utilities	13.0	14.5	1.5	11.5
Information	5.5	5.8	0.3	5.5
Financial Activities	19.6	20.2	0.6	3.1
Professional & Business Services	63.9	65.9	2.0	3.1
Education & Health Services	65.7	67.1	1.4	2.1
Leisure & Hospitality	40.4	43.3	2.9	7.2
Other Services	11.4	11.8	0.4	3.5
Government	78.6	78.2	-0.4	-0.5

Notes: Based on 12-month averages through March 2022 and March 2023. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

### Figure 2. Sector Growth in the Albuquerque HMA, 2001 to Current
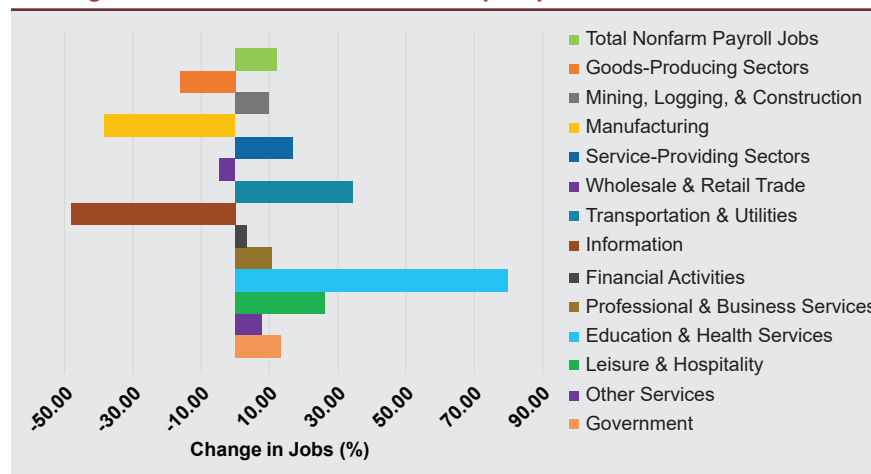
Note: The current date is April 1, 2023.
Source: U.S. Bureau of Labor Statistics

2018. Strong resident employment growth in the HMA during the 12 months ending March 2023 contributed to an average unemployment rate of 3.4 percent (Figure 3). The average rate was 5.9 percent a year earlier, and it recently peaked at 8.3 percent during the 12 months ending March 2021. The current unemployment rate in the HMA is below the 3.6-percent national rate.

Figure 3. 12-Month Average Unemployment Rate in the Albuquerque HMA and the Nation
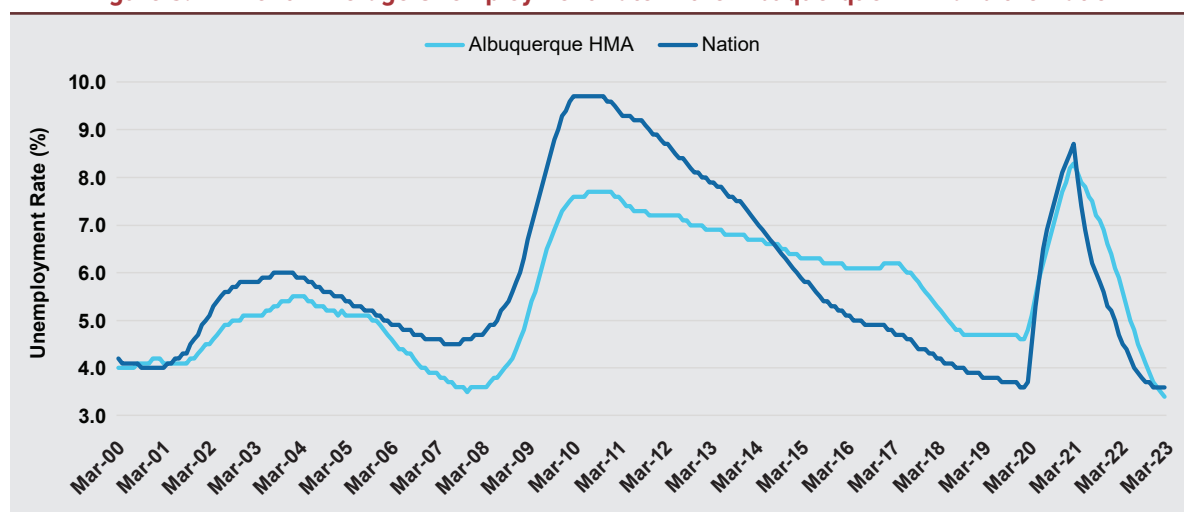
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

2001 Through 2002

During 2001 and 2002, nonfarm payrolls in the HMA increased by an average of 1,700 jobs, or 0.5 percent, a year. By comparison, nonfarm payrolls in the nation decreased by an average of 1.1 percent annually. Four of the 11 payroll sectors contributed to job growth, led by the education and health services sector, which added an average of 2,000 jobs, or 5.2 percent, each year. Gains were partly due to the opening of the New Mexico Cancer Center in the city of Albuquerque during 2002. The government sector also contributed to job growth during 2001 and 2002,

increasing by an average of 1,700, or 2.4 percent, annually. Tribal casinos, including the Isleta Resort & Casino and the Sandia Resort & Casino, added hundreds of jobs throughout the period, supporting the local government subsector, which increased by 1,400 jobs, or 4.2 percent, a year. Offsetting job gains throughout the period were losses in the manufacturing sector, which declined by an average of 1,400 jobs, or 5.2 percent, annually.

2003 Through 2007

Economic conditions in the HMA strengthened, and very strong population growth occurred during the period. From 2003 through 2007, nonfarm payrolls increased by an average of 6,900 jobs, or 1.8 percent, annually, reaching a high of 398,000 jobs in 2007 (Figure 4). By comparison, nationally, job growth averaged 1.5 percent annually. The education and health services sector in the HMA expanded by an average of 1,600, or 3.5 percent, annually. The government sector added an average of 1,400 jobs, or 1.9 percent, a year. An addition to UNM Hospital was completed in 2007, creating 400 new jobs. Growth was also strong in the mining, logging, and construction sector, increasing by an average of 1,400, or 5.5 percent, annually. Phase I of the New Mexico Rail Runner Express commuter rail was

constructed in 2006. In addition, the $400 million San Juan-Chama Drinking Water Project pipeline and dam construction began in 2004.

2008 Through 2012

The local economy contracted from 2008 through 2012, and nonfarm payrolls decreased by an average of 5,400 jobs, or 1.4 percent, annually as the national recession contributed to losses. The national recession negatively impacted nonfarm payroll growth from 2008 through 2011, declining by an average of 1.1 percent annually. Payrolls in 9 of the 11 payroll sectors declined in the HMA during the period. The mining, logging, and construction sector lost the most jobs, decreasing by an average of 2,300 jobs, or 9.0 percent, annually, partly because of the decline in residential construction and the completion of large-scale construction projects. The professional and business services and the manufacturing sectors recorded significant losses, decreasing by an average of 1,800 and 1,200 jobs annually, or 2.9 and 5.6 percent, respectively. In 2009, Intel Corporation announced layoffs at its Rio Rancho facility totaling 200 jobs. The closure of the Eclipse Aviation Corporation facility also contributed to the decline. The only two sectors to add jobs were the education and health services and the government sectors, which increased by averages of 1,500 and 500 jobs, or 2.8 and 0.6 percent, respectively. The $190 million Presbyterian Rust Medical

Figure 4. 12-Month Average Nonfarm Payrolls in the Albuquerque HMA
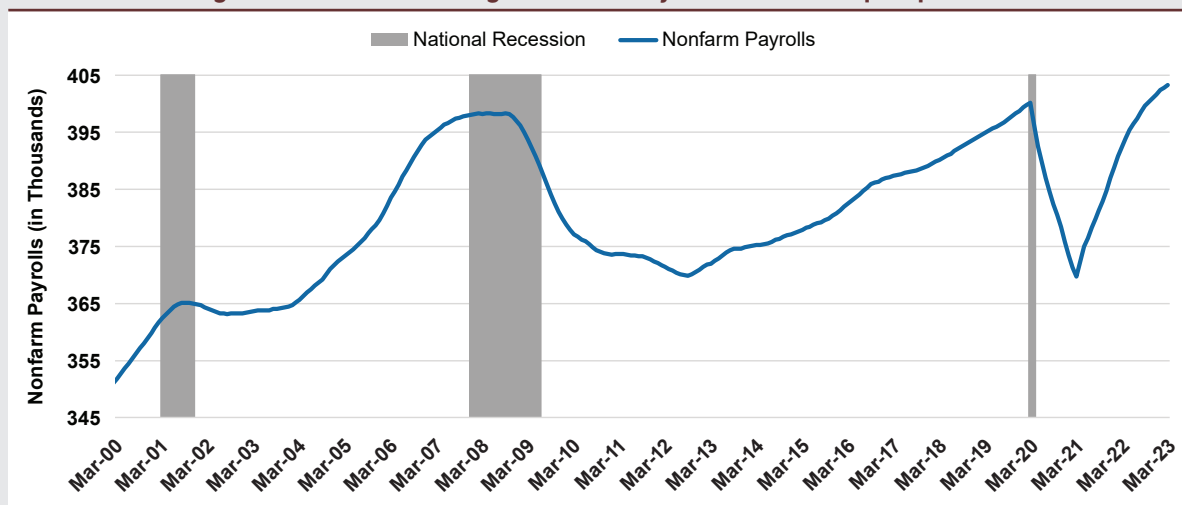
Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

Center in the city of Rio Rancho opened in 2011. Growth was also supported by the opening in 2012 of UNM Sandoval Regional Hospital by UNM Health System, creating 360 jobs.

2013 Through 2015

The economy of the HMA began to improve in 2013, but economic growth was weaker compared with the mid-2000s. From 2013 through 2015, nonfarm payrolls rose by an average of 3,300 jobs, or 0.9 percent, annually, but the average of 380,800 nonfarm payrolls in 2015 remained 4.3 percent below the prerecession peak level in 2007. By comparison, nonfarm payrolls nationwide rose by an average of 2 percent annually throughout the period. Job gains in the HMA from 2013 through 2015 were led by the education and health services and the leisure and hospitality sectors, which rose by respective averages of 1,800 and 1,100 jobs, or 3.1 and 2.7 percent, annually. Prime Therapeutics LLC opened a new pharmacy resource center in 2013, adding 80 jobs, and an expansion at the Presbyterian Rust Medical Center in the city of Rio Rancho during 2015 created 100 new jobs. Despite overall gains from 2013 through 2015, job losses in the manufacturing, the other services, and the information sectors did occur, averaging 400, 100, and 100 jobs, or 2.5, 0.8, and 1.2 percent, annually, respectively. In 2013, Intel Corporation laid off 400 workers at its Rio Rancho plant, contributing to losses in the manufacturing sector. The government

sector declined from 2013 through 2015 by an average of 400 jobs, or 0.5 percent, annually, partly because of a decline in revenue due to lower prices for oil and natural gas—two key industries in the state as a whole.

2016 Through 2019

Starting in 2016, the economy in the HMA continued to improve, and economic growth strengthened. Nonfarm payrolls rose by an average of 4,500 jobs, or 1.2 percent, annually, to an average of 398,700 jobs in 2019. Job gains were led by the professional and business services and the education and health services sectors, which rose by respective averages of 1,700 and 1,000 jobs, or 2.9 and 1.5 percent, annually. Sandia National Laboratories added approximately 810 jobs during 2017 and 2018. The education and health services sector was supported by UNM Sandoval Regional Medical Center opening several clinics in the HMA. The mining, logging, and construction sector was the fastest growing sector from 2016 through 2019, gaining 4.7 percent, or 1,000 jobs, a year, due in large part to an increase in residential construction. In addition, the commercial construction of the Facebook, Inc., data center in the village of Los Lunas

added jobs to the sector. Job losses in the wholesale and retail trade and the information sectors did occur, however, averaging 300 and 500 jobs, or 0.5 and 6.8 percent, annually, respectively.

2020 Recession

The interventions taken in mid-March 2020 to slow the spread of COVID-19 weakened economic conditions in the HMA during 2020. Due to the pandemic, nonfarm payrolls in the HMA declined by 49,200 jobs, or 12.3 percent, during March and April 2020, a period that coincided with the national recession (monthly data, not seasonally adjusted). By comparison, nonfarm payrolls nationwide declined 13.7 percent during the period. The HMA began to recover some lost jobs beginning in May 2020, but the average of nearly 375,800 nonfarm payrolls in 2020 was down by 22,900 jobs, or 5.7 percent, from 2019 payroll levels, compared with 5.8 percent for the nation. During 2020, all nonfarm payroll sectors lost jobs, with the most severe losses in the leisure and hospitality sector, which was down by 10,000 jobs, or 22.4 percent.

Forecast

During the 3-year forecast period, economic growth is expected to continue but moderate, with nonfarm payrolls increasing an average of 1.2 percent annually. Job growth is expected to be strongest during the second year of the forecast due to planned expansions. Growth in the transportation and utilities sector is expected as Amazon.com, Inc., opens a new distribution site by the end of 2023 in the village of Los Lunas, creating 600 new jobs. Gains

are expected in the manufacturing sector with the completion of the $3.5 billion Intel Corporation expansion in the city of Rio Rancho in 2024, adding hundreds of jobs. A $1 billion Netflix, Inc., expansion is underway, creating an estimated 1,000 new production jobs in the information sector during the next 10 years. The Generation 3 Particle Pilot Plant, a solar power development facility at Sandia National Laboratories, is under construction, adding to construction jobs, with anticipated completion in 2024.

Population and Households

Current Population: 920,600

Since 2020, the COVID-19 pandemic-fueled migration, combined with enhanced work-from-home opportunities, attracted many people to the HMA from neighboring metropolitan areas (Albuquerque Regional Economic Alliance).

Population Trends

Population trends have generally mirrored economic conditions in the HMA since 2000. The current population of the HMA is estimated at 920,600, reflecting an average increase of 2,575, or 0.3 percent, annually since 2010 (Table 3). From 2000 to 2007, the population of the HMA increased by an average of 16,550, or 2.1 percent, annually (U.S. Census Bureau decennial census count and population estimates as of July 1; Figure 5). During this period, the population grew rapidly, the result of high levels of net in-migration propelled by strong economic growth and robust net natural change. Net in-migration averaged 10,950 people a year throughout the period, and net natural change averaged 5,625 people annually. As the economy deteriorated, population growth slowed, averaging a gain of 11,650 people, or 1.3 percent, a year from 2007 to 2011. Net in-migration averaged 5,850 annually, reflecting a significant reduction of 47 percent compared with the prior period. Net

Table 3. Albuquerque HMA Population and Household Quick Facts

Population Quick Facts		2010	Current	Forecast
	Population	887,077	920,600	927,800
	Average Annual Change	15,750	2,575	2,400
	Percentage Change	2.0	0.3	0.3

Household Quick Facts		2010	Current	Forecast
	Households	347,366	376,800	383,100
	Average Annual Change	6,625	2,275	2,100
	Percentage Change	2.1	0.6	0.6

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (April 1, 2023) to April 1, 2026.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Albuquerque HMA, 2000 Through the Forecast
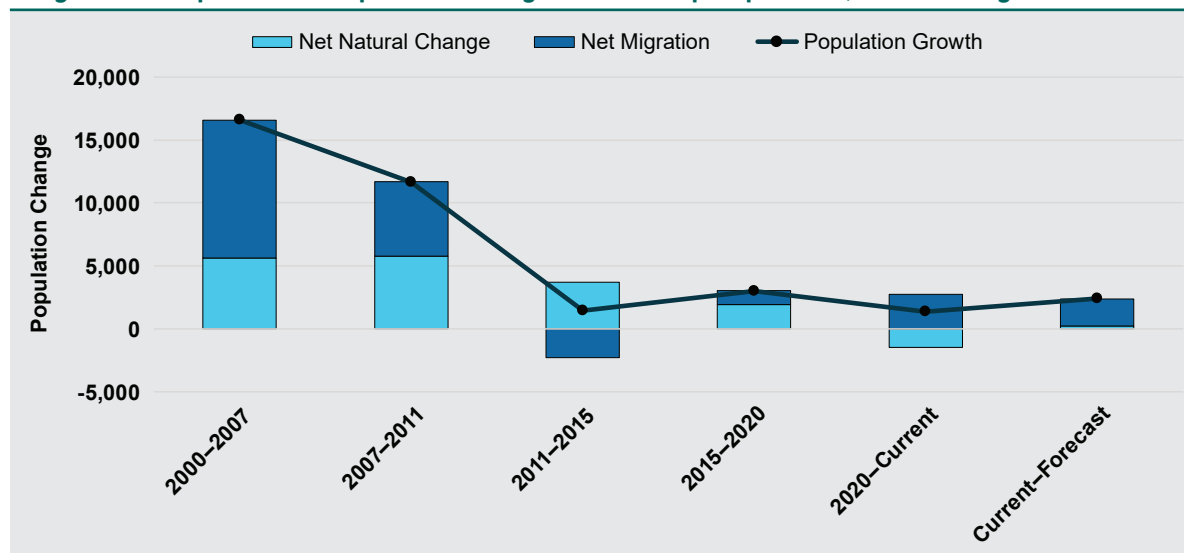
Notes: Data displayed are average annual totals. The forecast period is from the current date (April 1, 2023) to April 1, 2026.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

natural change increased slightly, averaging 5,800 people a year. From 2011 through 2015, population growth slowed dramatically to 1,450 people, or 0.2 percent, a year as net in-migration reversed to net out-migration of approximately 2,250 people annually. Enrollment at UNM declined throughout the period by approximately 920, or 3.3 percent, a year. An increase in residents older than 65 years of age, combined with declining birth

rates, contributed to the overall slowing of net natural change in the HMA, which averaged 3,700 people a year throughout the period. From 2015 to April 2020, net natural change continued to slow to an average of 1,925 people a year, but population growth accelerated to an average of 3,050 people, or 0.3 percent, annually, as net in-migration resumed, averaging 1,125 people a year. Since April 2020, the population of the HMA has increased by an average of 1,350 a year, or 0.1 percent, primarily the result of a surge in net in-migration, which averaged 2,775 people a year. During the same period, net natural change averaged a decline of 1,425 people a year, mostly because of a continued decrease in the number of births and, by 2020, an elevated number of deaths stemming from the effects of COVID-19.

Population by Geography

The population of the HMA is generally concentrated in Bernalillo County, where the city of Albuquerque is located. Approximately 674,400 residents, or nearly 73 percent of the HMA population, resided in Bernalillo County as of July 1, 2021 (American Community Survey [ACS] 1-year estimates). From 2016 to 2021, the population of Bernalillo County declined by an average of 510, or 0.1 percent, a year. In the counties of Sandoval and Valencia, the population increased by respective averages of 1,875 and 310 people a year, or 1.3 and 0.4 percent, throughout the period.

Age Cohort Trends

Similar to national trends, the age cohort of 65 years and older in the HMA has grown at a faster pace compared with younger age cohorts. The median age in the HMA during 2021 was 39.4 years, up from 36.5 years in 2010 (2010 and 2021 ACS 1-year data). By comparison, the median age in the nation during 2021 was 38.8 years, up from 37.2 years in 2010. From 2010 through 2021, the retirement-age portion of the population, generally defined as residents aged 65 and older, increased by an average of 4,900, or 3.7 percent, annually in the HMA (ACS 1-year estimates). By comparison, the age cohort of 65 years and older increased an average of 3.0 percent annually from 2010 to 2021 nationally. The rising share of residents aged 65 years and older, which increased from approximately 12 percent in 2010 to nearly 18 percent of the total HMA population by 2021, contributed to a much lower level of net natural change (Figure 6). The working-age population in the HMA, generally those aged 18 to 64 years, declined by an average of 300 people, or 0.1 percent, a year, and the population younger than 18 years old declined by an average of 1,900 people, or 0.9 percent, a year throughout the period. Nationally, those aged 18 to 64 years increased an average of 0.4 percent a year, and the population younger than 18 years old declined an average of 0.1 percent a year, by comparison.

Figure 6. Population by Age Range in the Albuquerque HMA
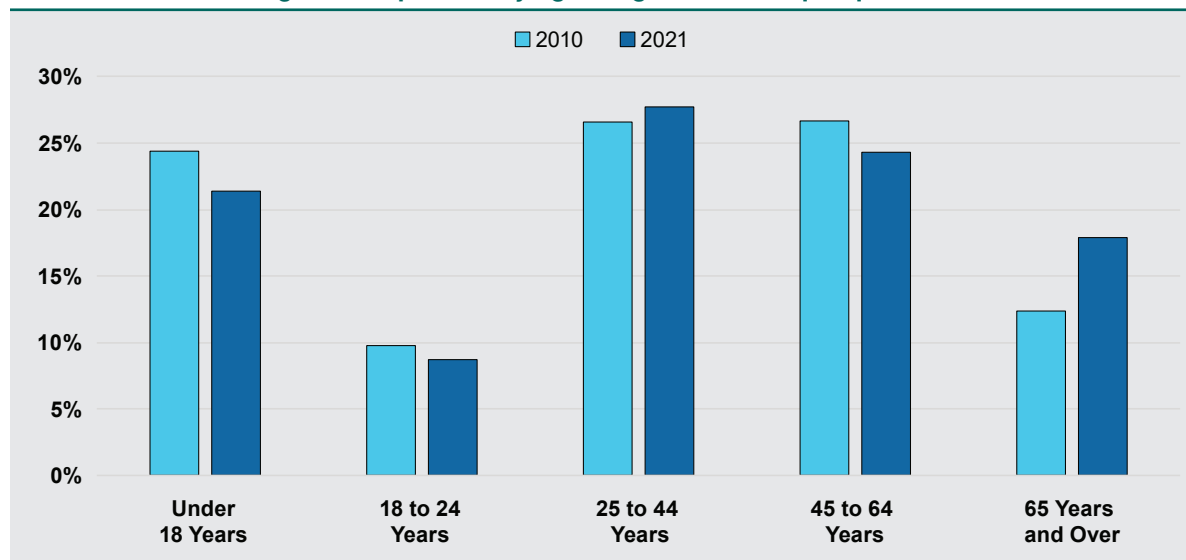
Source: 2010 and 2021 American Community Survey 1-year data

Household Trends

Changing household composition, including smaller household sizes, has contributed to a slightly faster household growth than the population growth in the HMA since 2010. As of April 1, 2023, an estimated 376,800 households are in the HMA, reflecting an average annual increase of 2,275 households, or 0.6 percent, since April 2010—a faster pace than the 0.3-percent population growth rate in the HMA during the same period. The faster pace in household growth compared with population growth since 2010 was partly due to an increase in smaller household sizes, due in part to the prevalence of older residents and the rapid new household formation after the COVID-19 pandemic. The average household size in the HMA declined from 2.55 in 2010 to 2.42 in 2021 (ACS 1-year data). From 2010 to 2016, householders living alone in the HMA increased by an average of 960, or 1.0 percent, annually, compared with 3,325, or 3.0 percent, annually from 2016 to 2021 (ACS 1-year data). Among the households in the HMA, a greater proportion have traditionally been owners rather than renters. Currently, an estimated 67.1 percent of households are homeowners, down slightly from 67.2 percent in 2010 (Figure 7).

Military

Kirtland AFB is the largest air force base in the state and is located in Bernalillo County, where the largest in-state veteran population resides. On-base housing capacity includes unaccompanied housing for 800 military personnel; other on-base housing choices include three privately-operated neighborhoods with approximately 1,300 two-to-five-bedroom single-family homes and duplex homes. Approximately 8.2 percent of the HMA population are veterans (Table 4). In addition to the 23,500 employed at the base in the HMA, approximately 47,000 veterans reside in Bernalillo County representing 7 percent of the county population (Economic Impact of Military Installations in New Mexico on the State, Bureau of Business and Economic Research, 2022). An additional 10,700, 6,450, and 1,650 veterans reside in the counties of Sandoval, Valencia, and Torrance, respectively.

Figure 7. Households by Tenure and Homeownership Rate in the Albuquerque HMA
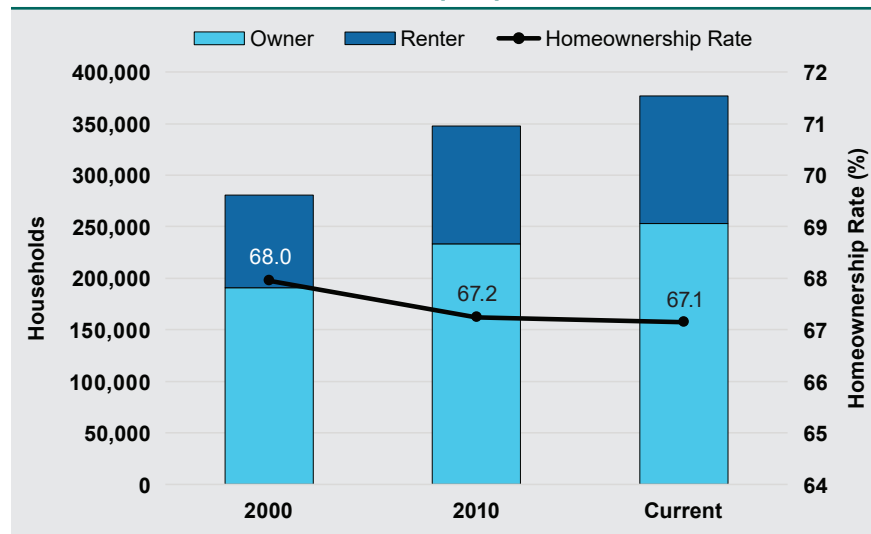
Note: The current date is April 1, 2023.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst

Table 4. Selected Population and Household Demographics

	Albuquerque HMA	Nation
Population Age 18 and Under	21.4%	22.1%
Population Age 65 and Over	17.9%	16.8%
Median Age	39.4	38.8
Military Veteran	8.2%	6.4%
Foreign Born	8.7%	13.6%
Population 25 Years and Over With Bachelor's Degree	18.7%	21.2%
Population 25 Years and Over With Graduate or Professional Degree	16.4%	13.8%
Hispanic	50.1%	18.8%
Non-Hispanic	49.9%	81.2%
Median Household Income	$60,070	$69,717
Households With One or More People Under Age 18	28.7%	29.5%
Households With One or More People Age 65 and Over	31.7%	31.3%
Householder Living Alone	31.6%	28.3%
Different Residence Than 1 Year Ago	13.4%	12.8%

Source: 2021 American Community Survey 1-year data

Forecast

During the next 3 years, the population of the HMA is expected to increase by an average of 2,400, or 0.3 percent, annually, to 927,800. That growth rate is higher than the estimated 2020-to-current average increase of 1,350, or 0.1 percent, annually, when the HMA had significant negative net natural change associated with an elevated number of deaths during the COVID-19 pandemic.

Most of the population growth will be due to continued net in-migration. Household growth is expected to average 2,100, or 0.6 percent, annually, reaching 383,100 households in the HMA by the end of the forecast period. Household growth is expected to outpace population growth because of continued growth in smaller households.

Home Sales Market

Market Conditions: Tight

Despite a 23-percent decline in home sales during the past 12 months (CoreLogic, Inc., with adjustments by the analyst), the available for-sale inventory remains very low, with 1.3 months of supply of homes available (Redfin, a national real estate brokerage, with adjustments by the analyst).

Current Conditions

The sales housing market in the Albuquerque HMA is tight, with an estimated sales vacancy rate of 1.2 percent (Table 5), down from 2.1 percent in April 2010, when the sales market was soft. The current vacancy rate is below the 1.5-percent rate during April 2020. The HMA was significantly impacted by the housing crisis, due in part to lenient mortgage lending standards during the early 2000s, but job growth during the latter 2010s and historically low mortgage interest rates in 2020 and 2021 contributed to tighter housing market conditions. As of March 2023, the HMA had 1.3 months of supply of homes for sale, up from 1.0 month of supply the previous year and 1.1 months as of March 2021 (Redfin, a national real estate brokerage, with adjustments by the analyst). The supply of homes available for sale has generally declined

Table 5. Home Sales Quick Facts in the Albuquerque HMA

		Albuquerque HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	1.2%	NA
	Months of Inventory	1.3	2.1
	Total Home Sales	17,650	5,901,000
	1-Year Change	-23%	-24%
	New Sales Price	$440,900	$495,200
	1-Year Change	20%	12%
	Existing Sales Price	$334,200	$393,200
	1-Year Change	6%	4%
	Mortgage Delinquency Rate	1.2%	1.1%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending March 2023; and months of inventory and mortgage delinquency data are as of March 2023. The current date is April 1, 2023.
Sources: Vacancy rate—estimates by the analyst; months of inventory—Redfin, a national real estate brokerage, with adjustments by the analyst; mortgage delinquency rate and home sales and prices—CoreLogic, Inc.

from a high of 5.6 months as of March 2015. Total home sales reached a peak in mid-2021, and during 2021, 23,600 homes sold, up 6 percent from the previous year (CoreLogic, Inc., with adjustments by the analyst). During the 12 months ending March 2023, home sales totaled 17,650, down by 5,375, or 23 percent, from the previous 12 months because rising mortgage rates increased the cost of homeownership, negatively impacting sales. During the 12 months ending March 2023, the average home sales price increased 7 percent to $339,100, decelerating from a 13-percent increase a year earlier.

Existing Home Sales and Prices

The number of existing home sales was generally high during the early to mid-2000s. After a peak average of 23,900 existing sales annually during 2005 and 2006, the number of existing homes sold declined by an average of 11 percent a year from 2007 through 2011 to a low of 12,850 existing sales in 2011 as economic conditions weakened locally (CoreLogic, Inc., with adjustments by the analyst; Figure 8). Existing home sales increased an average of 13 percent

### Figure 8. 12-Month Sales Totals by Type in the Albuquerque HMA
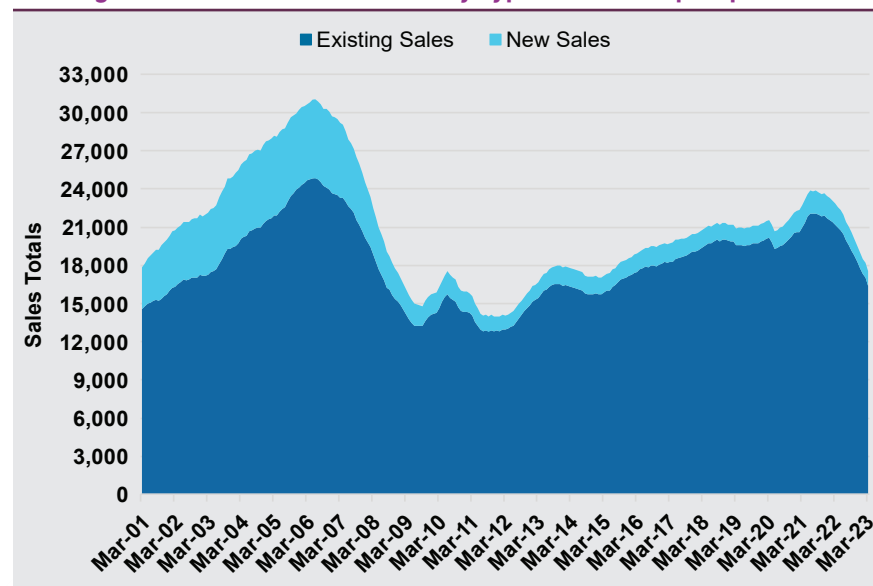
Source: CoreLogic, Inc., with adjustments by the analyst

a year during 2012 and 2013, to 16,400 sales, as many distressed sales entered the market, but existing home sales declined to 15,800 sales during 2014 as population growth remained muted. Beginning in 2015, existing home sales increased an average of 6 percent annually, culminating in 19,950 homes sold in 2018. Distressed sales, although declining, remained a large portion of existing sales throughout the period. The number of existing home sales increased to 21,700 homes sold in 2021, representing an average increase of 650, or 3 percent, annually since 2018. During the 12 months ending March 2023, 16,350 existing homes sold, down 23 percent from a year earlier when 21,200 existing homes sold.

The HMA was slow to recover existing home values after the housing crisis; the average existing home price did not surpass the 2007 level until 2018. The average price for an existing home in the HMA increased 6 percent in 2007 to a prerecession high of $236,000 (Figure 9). From 2008 through 2010, the average existing home price declined an average of 6 percent annually to a low of $194,600 in 2010. Lower demand stemming from the economic downturn and an increase in the proportion of lower priced distressed sales contributed to the decrease, and price growth remained subdued from 2011 through 2015, increasing an average of $2,775, or 1 percent, annually. In large part due to a reversal from net in-migration to net out-migration during the period, housing demand remained relatively low. Due in part to stronger job growth, from

Figure 9. 12-Month Average Sales Price by Type of Sale in the Albuquerque HMA
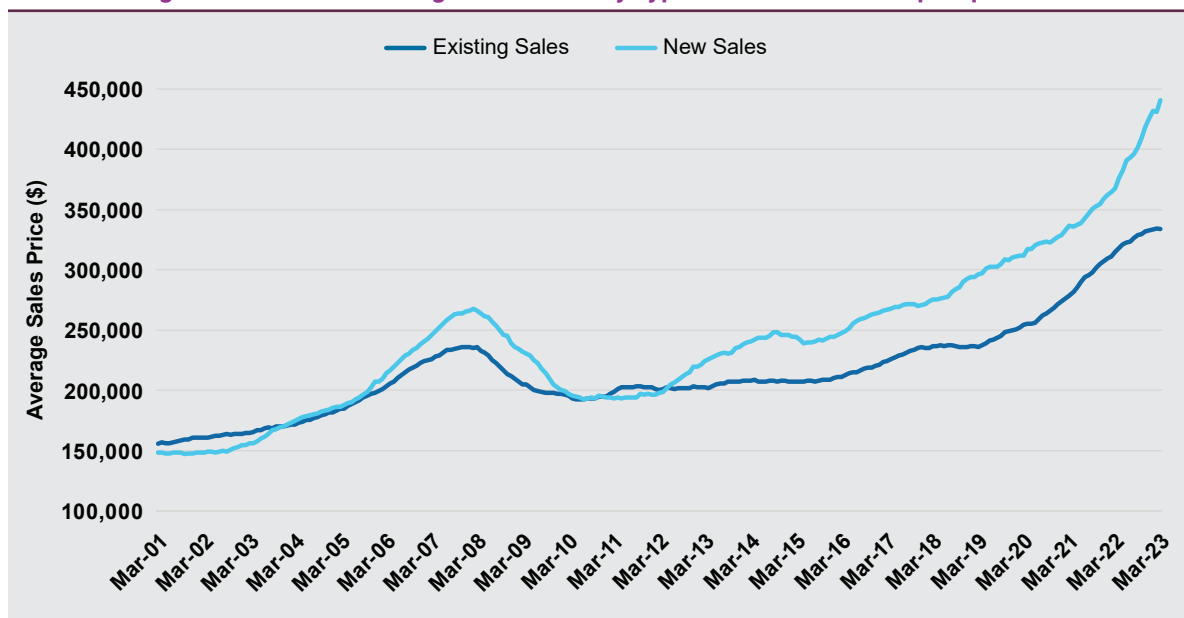
Source: CoreLogic, Inc., with adjustments by the analyst

2016 through 2019, the average price of an existing home increased an average of 5 percent a year to $249,700 in 2019. A declining inventory of existing homes available for sale during the COVID-19 pandemic placed further upward pressure on existing home prices, and the average price increased 9 percent during 2020 to $271,700 before increasing another 13 percent during 2021 to $306,900. During the 12 months ending March 2023, the average price of an existing home increased 7 percent to a new high of $334,200, compared with a 13-percent increase a year earlier.

New Home Sales and Prices

New home sales have not rebounded to the high sales levels during most of the 2000s, when new home sales demand was strong and new housing construction was more abundant. New home sales were at a high during 2005 and 2006, when an average of 6,075 new homes sold annually. In response to the housing crisis, the number of new home sales declined an average of 28 percent annually to a low of 1,150 new homes sold in 2011. New home sales generally increased from 2012 through 2016 an average of 6 percent annually to 1,550, a pace much slower than prior to the Great Recession due to slower economic growth that

characterized the period. From 2017 through 2019, new home sales declined by an average of 40 sales, or 3 percent, annually. The number of new home sales increased 15 percent during 2020, largely because of rising demand and the low supply of existing homes available for sale. During 2021, new home sales totaled 1,775, up 9 percent from the previous year. During the 12 months ending March 2023, new home sales totaled 1,175, down 28 percent from the previous year.

The average new home sales price in the HMA declined sharply in the latter 2000s, but new home sales prices increased significantly during the past 3 years. New home sale prices were lower than existing home sale prices in the early 2000s as development was elevated compared with the 1990s. In addition, many new developments in the early 2000s were often targeted to retirees and an abundance of affordable new homes were located along I-25. After reaching a high of $265,300 in 2007, the average new home sales price declined as the market softened, falling an average of 10 percent a year from 2008 through 2010 to a low of $194,600 in 2010. Average new home prices fell below average existing home prices again in 2010, partly because of a large increase in distressed sales. New sales prices rose an average of 6 percent a year from 2011 through 2014 before declining less than 1 percent in 2015 as slower economic growth occurred. From 2016 through 2020, new home sales prices increased an average of 6 percent a year to $327,100 in 2020. During the 12 months ending March 2023, the average sales price of a new home increased by $73,450, or 20 percent, to $440,900, compared with an average increase of 9 percent during the previous 12 months.

Seriously Delinquent Mortgages and REO Properties

The percentage of home loans that were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status in the HMA peaked at 6.8 percent in January 2012, whereas the peak rate for New Mexico was 5.8 percent in January 2012 (CoreLogic, Inc.). The rate in the HMA remained above 5.0 percent until October 2014, but the rate generally declined to a low of 1.5 percent by December 2019. The impacts of

the COVID-19 pandemic contributed to an increase in mortgage delinquencies but not foreclosures as many homeowners used forbearance options. In August 2020, the share of seriously delinquent home loans and REO properties reached a high of 4.0 percent in the HMA, compared with a 4.1-percent rate statewide and a 4.4-percent rate nationwide. As of March 2023, the rate of seriously delinquent loans and REO properties in the HMA was 1.2 percent, down from 1.6 percent a year ago; that proportion is slightly above the 1.1 percent rate for the nation but comparable to the 1.2-percent rate for the state.

Distressed Sales

Currently, distressed sales in the HMA are relatively low compared with the 2010s. Before the housing crisis, the number of distressed sales in the HMA averaged 890 a year from 2005 through 2007, which accounted for nearly 4 percent of existing home sales. Distressed sales rose significantly during the next 6 years, peaking at 3,475 homes and accounting for 21 percent of all existing home sales during 2013. Distressed sales remained high, but by 2016 they had declined to 2,550 sales, or 14 percent of all existing home sales in the HMA. Distressed sales declined to only 450 homes, or approximately 2 percent of existing home sales during 2021. During the 12 months ending March 2023, the number of distressed sales totaled 400, or 2 percent of all existing home sales, representing a decline of 5 percent from the previous 12 months.

Sales Construction

Sales construction activity in the HMA, as measured by the number of single-family homes, townhomes, and condominium units permitted, has remained well below the high levels of the early 2000s. An annual average of 6,950 homes were permitted during 2004 and 2005, when the sales market was historically strong because of job and population gains. Beginning in 2006, sales construction activity declined 9 percent before declining further by 37 percent a year starting in 2007 to 1,525 homes permitted in 2009, as builders responded to declining demand during most of the period (Figure 10). From 2010 through 2013, an average of 1,425 homes were permitted each year in response to weaker demand for new homes. By comparison, an average of 2,000 homes were permitted a year from 2014 through 2020. Stronger home

sales demand stemmed from increased net in-migration, and by 2020, historically low mortgage interest rates resulted in increased homebuilding activity. During 2021, homebuilding accelerated sharply, increasing 17 percent compared with the previous year to 2,550 homes permitted. During the 12 months ending March 2023, 1,775 homes were permitted in the HMA, reflecting a 30-percent decrease from the previous 12 months as builders responded to a significant decrease in demand for sales housing (preliminary data and estimates by the analyst).

New Sales Construction

New sales construction is constrained in the HMA because it is landlocked by the Sandia mountains to the east, the Rio Grande River to the west, the military base southeast of downtown, and several Native American pueblos bordering the city of Albuquerque. During the 12 months ending March 2023, 47 percent of home sales construction was concentrated in the county of Bernalillo, whereas Sandoval County accounted for 43 percent. From 2019 through 2021, Bernalillo County made up 51 percent of sales construction permits, and Sandoval County accounted for 42 percent. The towns surrounding the mountains have very little growth due to a limited supply of water and terrain that is difficult to develop. Mariposa East, a master-planned community with more than 650 homes completed and 2,500 total homes planned at buildout, is preselling at the Seasons at Monarch subdivision north of the city of Rio

Figure 10. Annual Sales Permitting Activity in the Albuquerque HMA
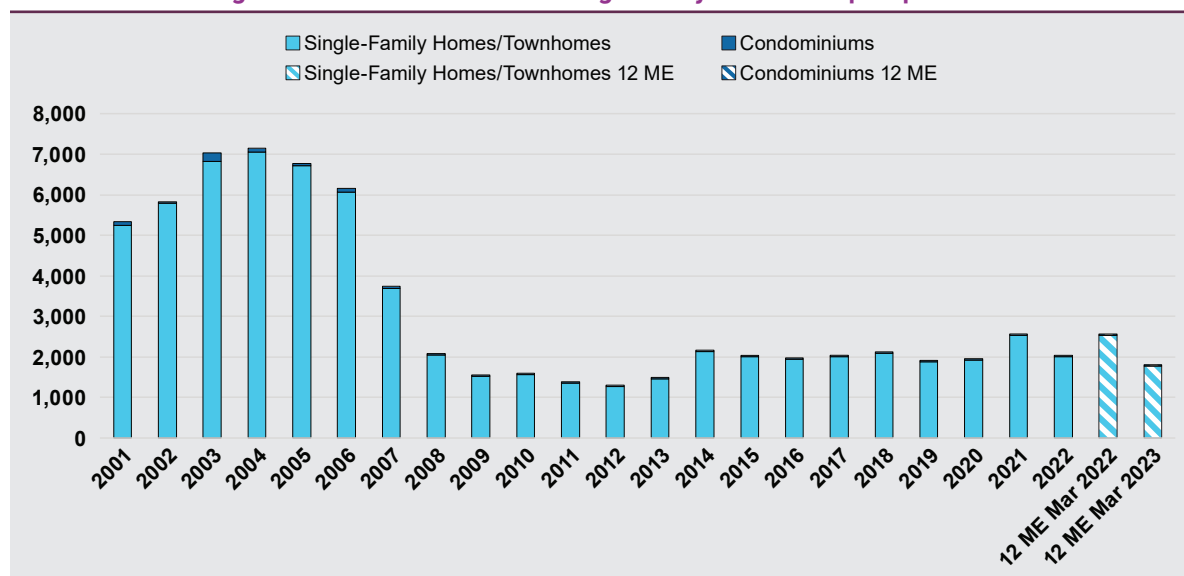
12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2000–22—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Rancho near the Mariposa Preserve. Sitework began in early 2022, and the subdivision is expected to have 174 homes, with prices starting in the upper $300,000s for homes with three or more bedrooms ranging in size from 1,600 to 2,650 square feet.

Forecast

During the next 3 years, demand is expected for an estimated 7,375 new homes in the HMA (Table 6). The estimated 630 homes currently under construction are expected to satisfy a small portion of the estimated demand during the first year of the forecast period. New development will likely continue in areas directly north and south of Albuquerque because of the geographic makeup of the city.

Table 6. Demand for New Sales Units in the Albuquerque HMA During the Forecast Period

Sales Units	
Demand	7,375 Units
Under Construction	630 Units

Note: The forecast period is from April 1, 2023, to April 1, 2026.
Source: Estimates by the analyst

Rental Market

Market Conditions: Slightly Tight

The average apartment rent in the HMA increased approximately 6 percent over the year ending in the first quarter of 2023, which was a deceleration from 15 percent over the year ending in the first quarter of 2022 (CoStar Group).

Current Conditions and Recent Trends

The rental housing market in the Albuquerque HMA is slightly tight, with a current overall rental vacancy rate estimated at 7.1 percent, compared with April 2010, when the rental vacancy rate was also 7.1 percent (Table 7). Since 2010, following an uptick in distressed sales in the HMA, many single-family homes were converted to the rental market, and single-family homes continue to make up a large portion of the rental inventory. In 2000, single-family homes represented approximately 33 percent of renter-occupied units in the HMA (U.S. Census Bureau). Following the Great Recession, single-family renter-occupied housing units rose to 39 percent in 2010 (ACS 1-year data). The share was the same in 2021, when renter-occupied single-family homes in the HMA accounted for approximately 39 percent of the total number of occupied rental units. Approximately 41 percent of renter-occupied units were in buildings with five or more units, typically apartments, up from 37 percent in 2010.

Table 7. Rental and Apartment Market Quick Facts in the Albuquerque HMA

		2010 (%)	Current (%)
Rental Market Quick Facts	Rental Vacancy Rate	7.1	7.1
		2010 (%)	**2021 (%)**
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	39	39
	Multifamily (2–4 Units)	17	15
	Multifamily (5+ Units)	37	41
	Other (Including Mobile Homes)	7	5

		1Q 2023	YoY Change
Apartment Market Quick Facts	Apartment Vacancy Rate	6.2	1.6
	Average Rent	$1,167	6%

1Q = first quarter. YoY = year-over-year.
Notes: The current date is April 1, 2023. Percentages may not add to 100 due to rounding.
Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2021 American Community Survey 1-year data; apartment data—CoStar Group

Single-Family Rental Market

In 2021, approximately 86 percent of the occupied single-family rental stock in the HMA were detached single-family homes, and nearly 14 percent were attached homes (ACS 1-year data). Since 2013, the monthly average vacancy rate for detached and attached single-family homes has fluctuated, ranging from 4.8 to 5.6 percent (John Burns Research and Consulting, LLC). The average vacancy rate for single-family rental homes was 5.6 percent in March 2023, up slightly from 5.4 percent in March 2022. In March 2023, rents for single-family homes averaged $1,690, up 8 percent over the previous 12 months.

Apartment Market Trends

The apartment market is also currently slightly tight, compared with softer conditions in 2010. The average apartment vacancy rate during the first quarter of 2023 was 6.2 percent, up from 4.6 percent as of the first quarters of both 2021 and 2022 but below the 7.1-percent rate as of the first quarter of 2010 (CoStar Group). Apartment market conditions in the HMA have fluctuated since 2000. From the first quarter of 2000 to the first quarter of 2003, the average apartment vacancy rate generally increased from 6.1 to 6.9 percent after a brief decline to 5.5 percent as of the first quarter of 2001; the average rent increased approximately

2 percent annually to $658 (Figure 11). During the first quarter of 2004, rents fell slightly to $654, but from the first quarter of 2005 through the first quarter of 2006, the average apartment vacancy rate in the HMA declined to 5.5 percent, and rent growth averaged approximately 3 percent, reaching $676 by the first quarter of 2006. Lower levels of multifamily construction, combined with strong population growth, contributed to low average apartment vacancy rates throughout the period.

As of the first quarter of 2007, the average apartment vacancy rate had increased to 5.8 percent, and the average rent increased 4 percent to $700. Demand for apartments decreased slightly during the Great Recession, and the average apartment vacancy rate increased from 6.4 percent as of the first quarter of 2008 to 7.1 percent as of the first quarter of 2009; the vacancy rate stayed at 7.1 percent as of the first quarter of 2010, when the average rent for an apartment was $712. The average apartment vacancy rate declined to 6.6 percent as of the first quarter of 2011, when apartment rents averaged $719. Relatively slower household growth, however, combined with more available single-family homes for rent, kept apartment vacancies relatively high following the Great Recession. During the first quarter of 2012, the average apartment vacancy rate was 7.1 percent, and apartment rents averaged $732, up nearly 2 percent from the previous year. Average vacancy rates remained relatively high for the next 4 years,

Figure 11. Apartment Rents and Vacancy Rates in the Albuquerque HMA
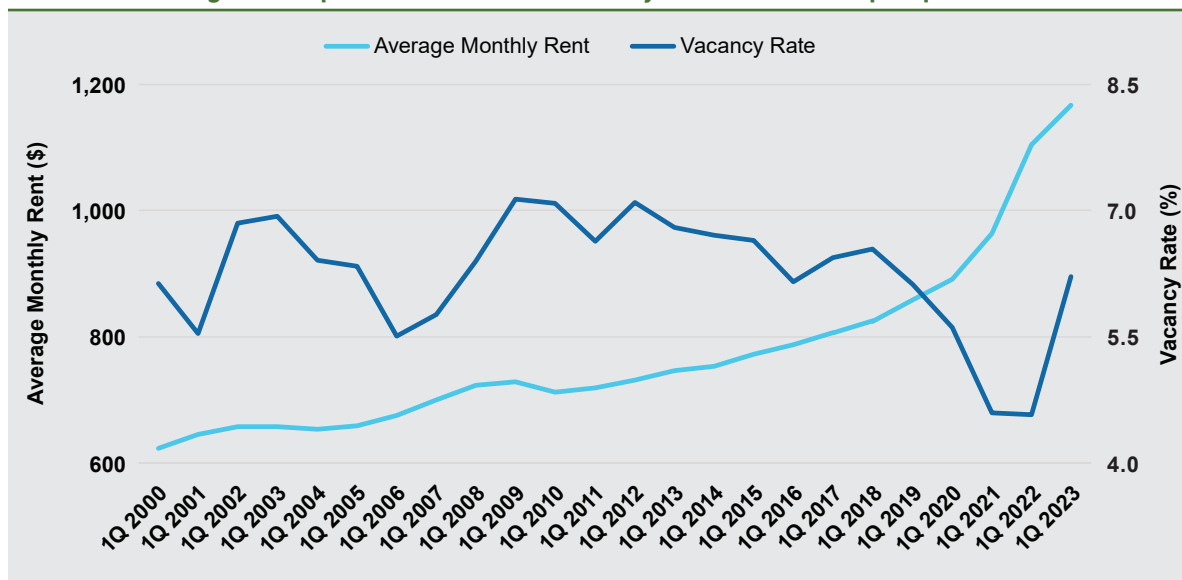
1Q = first quarter.
Source: CoStar Group

but by the first quarter of 2016, vacancies were down to 6.2 percent. During the first quarter of 2016, rents averaged $788, representing an average increase of 2 percent annually since the first quarter of 2012.

Demand for apartment units was high in the latter 2010s as net in-migration resumed. From 2016 through 2019, rent growth averaged 3 percent a year before accelerating to 4 percent as of the first quarter of 2020. High demand and a slowdown in multifamily completions kept vacancies low throughout the HMA. Average apartment vacancy rates declined to 4.6 percent as of the first quarter of 2021, and they remained at 4.6 percent as of the first quarter of 2022. Amid high net in-migration and declining multifamily construction since 2018, demand for apartments increased in the HMA. By the first quarter of 2021, average rents surged, increasing an average of 8 percent to $963 compared with the previous year. From the first quarter of 2021 through the first quarter of 2022, rent growth accelerated to 15 percent as demand remained high. Tight apartment market conditions eased by the first quarter of 2023; increasing apartment construction contributed to easing conditions as more units were completed. During the first quarter of 2023, apartment rents averaged $1,167, up 6 percent from the first quarter of 2022.

Market Conditions by Geography

Apartment market conditions across the 14 CoStar Group-defined market areas ranged from tight in the Eastern Outer Bernalillo County market area to soft in the Midtown Albuquerque market area, with average vacancy rates of 1.3 and 8.4 percent, respectively, as of the first quarter of 2023. Most other market areas were slightly tight (Map 1). The average vacancy rate increased in all the market areas during the past year because new units entering the market eased tight conditions. The East Albuquerque market area, which includes the Uptown and Nob Hill neighborhoods and extends to the base of the Sandia Mountains, accounts for approximately 42 percent of the apartment inventory in the HMA and includes the area around Kirtland AFB. As of the first quarter of 2023, the average vacancy rate in the East Albuquerque market area was 7.6 percent, up from 5.4 percent a year earlier. The average rent increased nearly 5 percent to $939. Average rents in the South Valley market area, which has the lowest rents in the HMA, increased 3 percent to $775 and had an average vacancy rate of 3.1 percent as of the first quarter of 2023. The Eastern Outer Bernalillo County market area has the highest rents in the HMA and the lowest amount of inventory, with rents averaging $1,620 as of the first quarter of 2023, up 13 percent from a year earlier.

Map 1. Average Apartment Vacancy Rates by Submarket in the Albuquerque HMA
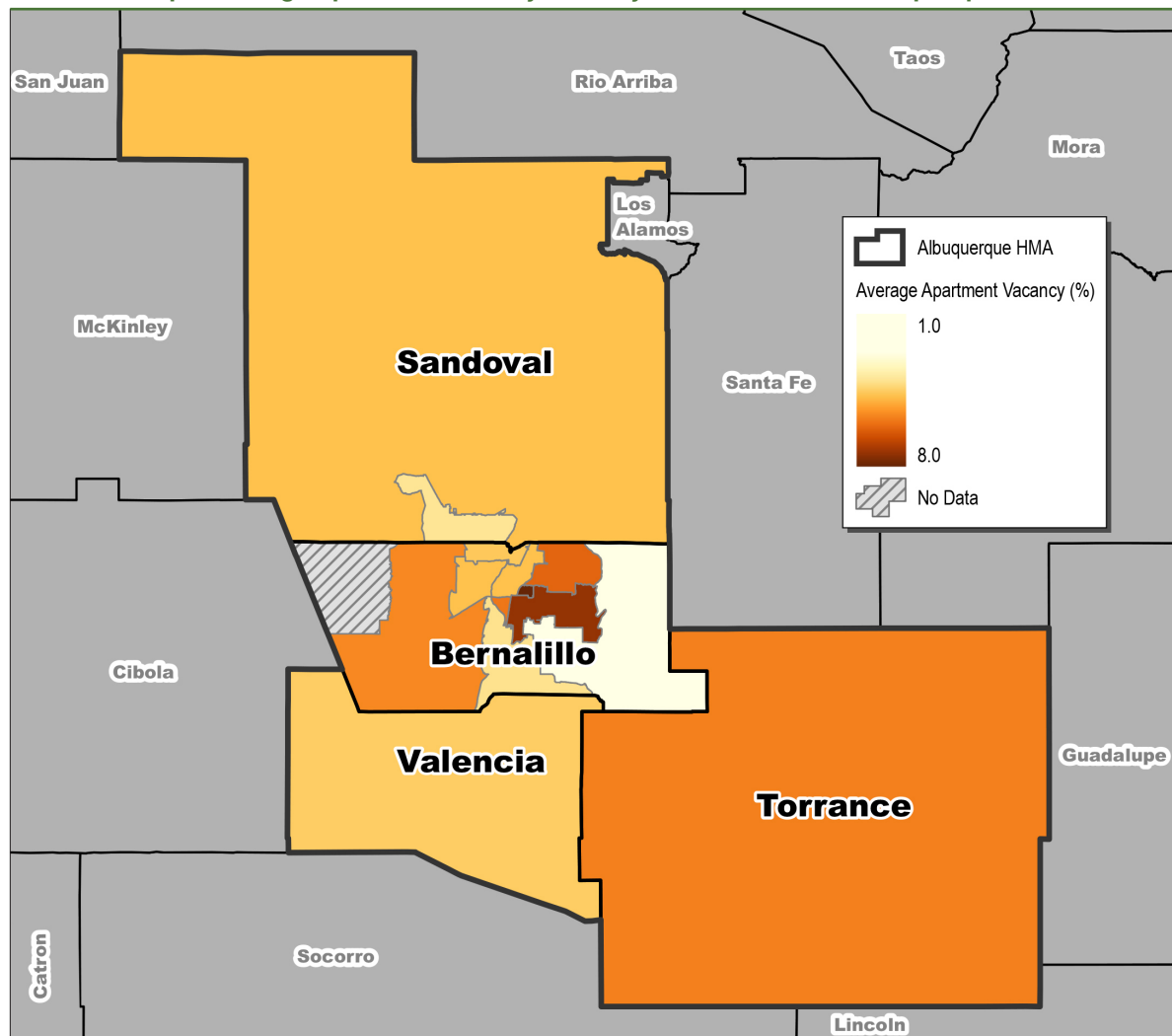

Source: CoStar Group

Student Housing

The presence of UNM has a significant effect on the rental market in the HMA, particularly in the area surrounding the main campus in the city of Albuquerque. During the fall of 2022, enrollment increased by approximately 490 students, or 2.1 percent, representing a reversal of declining enrollment (UNM Office of Institutional Analytics; includes Albuquerque and Valencia campuses). From fall 2014 through fall 2021, total full-time enrollment declined by an average of approximately 1,000 students, or 3.7 percent, a year. Of the 23,750 full-time students enrolled at UNM in the HMA during the fall of 2022, approximately 2,000 were housed in on-campus residence halls. The remaining 21,750 students account for approximately 4 percent of renter households in the HMA. The average vacancy rate for apartment properties in the CoStar Group-defined UNM market area has ranged from a high of 7.5 percent as of the first quarter of 2014 to a low of 4.8 percent as of the first quarter of 2022. From the first quarter of 2014 through the first quarter of 2021, the average rent increased an average of $15, or approximately 2 percent, annually, to $774 during the first quarter of 2021. During the first quarter of 2022, average rents increased nearly 8 percent to $835 as vacancies fell to a 22-year low. During the first quarter of 2023, the vacancy rate increased to 6.1 percent, whereas average rents increased approximately 5 percent to $879.

Rental Construction

Rental construction activity in the Albuquerque HMA, as measured by the number of rental units permitted, has fluctuated since 2000. Approximately 390 rental units were permitted in 2000; subsequently, construction activity increased 54 percent the following year and then doubled to a high of 1,200 units permitted in 2002 (Figure 12). In response to high average vacancy rates during 2003, rental construction decreased for 3 consecutive years and totaled 300 units by 2005. During 2006, rental construction activity increased to 930 units, partly because of a tightening apartment market. From 2007 through 2009, rental construction activity declined to a low of 170 units permitted as builders responded to increases in the average apartment vacancy rate and a weaker economy. Rental construction activity fluctuated from 2010 through 2012, from a low of 280 units during 2011 to a high of 810 units during 2012. From 2013 through 2017, rental construction activity decreased from 1,150 units permitted during 2013 to 410 units in 2017. During the period, builders responded to weaker demand for apartments in response to slower economic and population growth compared with the early 2000s. Multifamily construction declined

Figure 12. Annual Rental Permitting Activity in the Albuquerque HMA
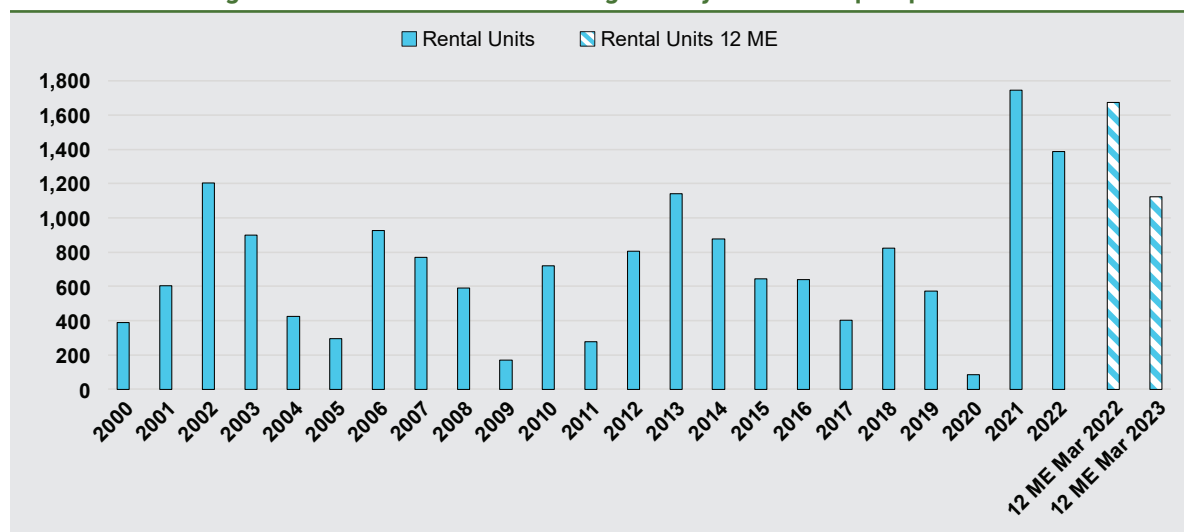
12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2000–22—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

from 2018 through 2020, with annual building activity declining from 830 units in 2018 to a multi-decade low of 90 units in 2020 because of various closures and restrictions during the early stages of the pandemic. Multifamily building activity increased substantially during 2021, to 1,750 units, in response to strong renter household growth and substantially reduced multifamily construction during 2020. During the 12 months ending March 2023, rental construction activity in the HMA totaled 1,125, down nearly 32 percent, compared with 1,675 units permitted a year earlier (preliminary data, with adjustments by the analyst). The location of current development is dispersed throughout the city of Albuquerque, but sparse multifamily construction exists outside of Bernalillo County (Map 2).

Recent Rental Construction

Since 2019, recent multifamily development has been dispersed throughout the HMA. Among the 3,675 units currently underway are those at Wintergreen, an apartment community northwest of the city of Albuquerque, near Rio Rancho. Construction began on the 208-unit development in October 2022, with completion anticipated in November 2023. Apartment rents are expected to range from $1,655 to $2,100 for studio, one-, and two-bedroom units. The Allaso High Desert, an apartment community, is also under construction and is expected to be complete in June 2023. The

Map 2. Projects Under Construction in the Albuquerque HMA
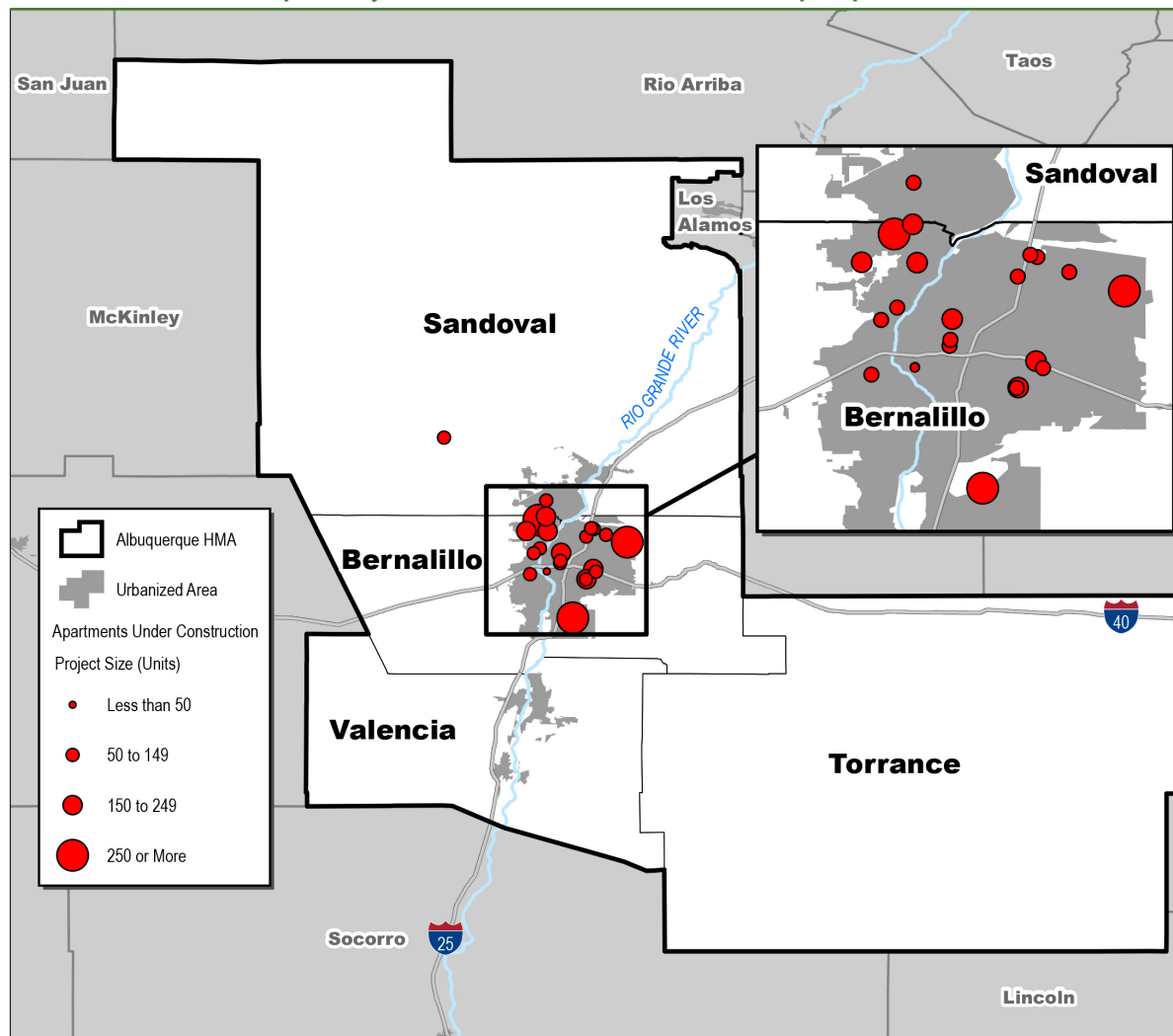
Sources: Global Commercial Real Estate Services; ALN Apartments Data, Inc.; CoStar Group; adjustments by the analyst

development will include 281 apartment units located in the Northeast Heights submarket, north of I-40 and east of Interstate 25 (I-25). Rents are expected to range from $1,836 to $2,373 for one-, two-, and three-bedroom units.

Forecast

During the 3-year forecast period, demand is expected for 2,925 rental units (Table 8). The 3,675 units currently under construction will exceed demand during the forecast period, but as indicated above, rental construction activity is predominately located in Bernalillo County. Currently, the outlying counties have very little to no multifamily construction. Rental demand is expected to

increase in the second and third years of the forecast period in response to continued household growth and as homeownership becomes increasingly more expensive.

Table 8. Demand for New Rental Units in the Albuquerque HMA During the Forecast Period

Rental Units	
Demand	2,925 Units
Under Construction	3,675 Units

Note: The forecast period is April 1, 2023, to April 1, 2026.
Source: Estimates by the analyst

Terminology Definitions and Notes

A.   Definitions

Apartment Vacancy Rate/ Apartment Rent	Data are for stabilized market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units. An apartment property is stabilized once an occupancy rate of 90 percent or above is reached, or at least 18 months pass since the property was completed.
Building Permits	Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resale sales, short sales, and REO sales. Resale sales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party and include short sales.
Forecast Period	4/1/2023–4/1/2026—Estimates by the analyst.
Home Sales/ Home Sales Prices	Includes single-family home, townhome, and condominium sales.

Net Natural Change	**Resident births minus resident deaths.**
Rental Market/ Rental Vacancy Rate	**Includes apartments and other rental units such as single-family, multifamily, and mobile homes.**
Seriously Delinquent Mortgages	**Mortgages 90+ days delinquent or in foreclosure.**
Unaccompanied Housing	**Military housing intended to be occupied by members of the armed forces serving a tour of duty unaccompanied by dependents.**

B.   Notes on Geography

1.	**The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.**
2.	**Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.**

C.   Additional Notes

1.	**This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.**
2.	**The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.**

D.   Photo/Map Credits

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