



COURTESY OF PATRICK COLLIE

The 66-unit Plaza Feliz Apartments in the Trumbull neighborhood. A new report shows that rents across metro Albuquerque have risen 5% in the past year, the 12th-largest jump among small metros during that same period. However, Albuquerque's rents remain low compared to many western cities.

Rents on the rise in metro Albuquerque

And more than half of local renters spend at least 30% of salary on it

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Albuquerque has long had a reputation as one of the West's most affordable cities for renters and home-buyers alike. But a couple of studies suggest that may be changing.

A study from RealPage, a Texas-based company that provides data analysis and other services for the real estate industry, noted that rents across Metro Albuquerque have risen 5% in the past year, the 12th-largest jump among small metros during that same period.

Separately, a study from Apartment List showed that more than half of Albuquerque renters spend

at least 30% of their salary on rent, a higher percentage than in famously expensive West Coast metros like Portland, San Francisco and Seattle.

Carl Whitaker, manager of market analytics for RealPage, said he attributed it to Duke-City's slow-but-steady job growth in recent years, and a limited number of new homes to rent and to buy.

"With pretty limited availability, that does give apartment operators more wiggle room," Whitaker said.

In absolute terms, Albuquerque's rents remain low compared to many western cities. Whitaker said Albuquerque's current average monthly rent is \$877, which pales in comparison to the national average of \$1,041. However, New Mexico and Albu-

querque both have average renter incomes that are well below the national average. Data from Apartment List shows that New Mexico's median renter income as \$31,953, ahead of just six states.

Whitaker added that the supply of apartments is an issue. He said the occupancy rate in Albuquerque reached 96.4% in the third quarter of 2019, the highest figure in the approximately 25 years since RealPage began tracking market data for Albuquerque.

"We're not seeing housing starts return to the levels we saw pre-recession," he said.

The lack of supply is affecting home prices as well as rents, keeping potential buyers in rentals.