New Mexico Apartment Advisors Inc.

Albuquerque Fourplex Market Report
January–June 2026

Prepared in the style of The Economist

Albuquerque Fourplex Market Trend Report

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Albuquerque's fourplex market strengthened materially during the first half of 2026, with inventory expanding, pricing rising, and marketing times shortening. Compared with January 2026, the June market reflects a broader selection of assets and increased investor willingness to pay for stabilized multifamily properties despite higher interest-rate conditions.

Market Snapshot

Metric	Jan. 2026	Jun. 2026	Change
Active Listings	27	36	+33%
Average List Price	$455,626	$461,925	+1.4%
Median List Price	$425,000	$484,900	+14.1%
Average CDOM	84 Days	54 Days	-35.7%
Average Building Size	3,008 SF	3,240 SF	+7.7%

The most significant trend is the rise in the median price, which increased nearly $60,000 in six months. Meanwhile, average cumulative days on market (CDOM) fell from 84 days to 54 days, suggesting stronger absorption and more active investor demand.

Geography: by Quadrant Analysis

The Northeast Heights (NE) remains the dominant fourplex submarket, accounting for approximately half of all active inventory in both reports. June inventory growth was concentrated in NE Albuquerque, particularly around:

- Marquette Avenue NE
- Towner Avenue NE
- Alvarado Drive NE
- Virginia Street NE
- Pennsylvania Lane NE

NE properties generally command the highest prices because of stronger schools, lower crime perceptions, and proximity to major employment centers. Several NE fourplexes were listed above $550,000, with the highest-priced property reaching $710,376.

SE Albuquerque remains the value-oriented market, supplying many of the sub-$400,000 opportunities. However, investor interest appears to be increasing as several SE properties entered the market between $470,000 and $550,000.

NW Albuquerque saw limited but higher-priced inventory, particularly near downtown and the North Valley, where historic properties and redevelopment opportunities pushed pricing above market averages.

SW Albuquerque remains a niche market with relatively few listings, though urban-core assets near Downtown continue to attract value-add investors.

Age Matters: Newer Assets Command Premiums - A clear pricing pattern emerges by decade:

Construction Era	Market Trend
Pre-1950	Highest $/SF, driven by downtown and redevelopment locations
1950s–1960s	Core workforce housing inventory; moderate pricing
1970s–1980s	Largest inventory segment; backbone of Albuquerque fourplex stock
2000s–2010s	Premium pricing and fastest absorption

The market continues to place a premium on newer product.

Many 1970s-built fourplexes clustered between $425,000 and $585,000, reflecting their position as Albuquerque's institutional-quality workforce housing stock.

Interestingly, several historic downtown assets built before 1950 achieved some of the highest prices per square foot, indicating continued investor demand for redevelopment and urban infill opportunities.

Compared with Last Year

Several listings appearing in both reports illustrate a stronger market. The long-marketed property at 2128 Coal Avenue SE remained available but experienced substantially lower cumulative exposure by June, reflecting improving investor activity. More broadly, the reduction in average marketing time and the increase in median pricing suggest that Albuquerque's fourplex market entered 2026 with stronger fundamentals than it exhibited during much of 2025.

The Economist View

Albuquerque's fourplex sector is quietly tightening. Inventory has increased, but demand appears to be growing even faster, as evidenced by a 36% decline in average marketing time and a double-digit increase in median pricing. Investors continue to favor Northeast Heights locations and newer construction, yet rising values in Southeast and Downtown submarkets suggest a broadening market rather than a speculative one. For multifamily investors, the first half of 2026 points toward a market transitioning from recovery to expansion, supported by persistent housing shortages, favorable rental fundamentals, and continued migration into Albuquerque's workforce housing sector.

The two charts below illustrate the most important market trends from January 2026 to June 2026 and include labeled data points.

Chart 1: Albuquerque Fourplex Market Metrics

This chart shows the increase in pricing and the sharp decline in marketing time.

Key Takeaway:

- Median pricing increased **14.1%** ($425,000 to $484,900).
- Average pricing increased **1.4%**.
- Average cumulative days on market declined **35.7%**, indicating stronger investor demand and improved absorption.

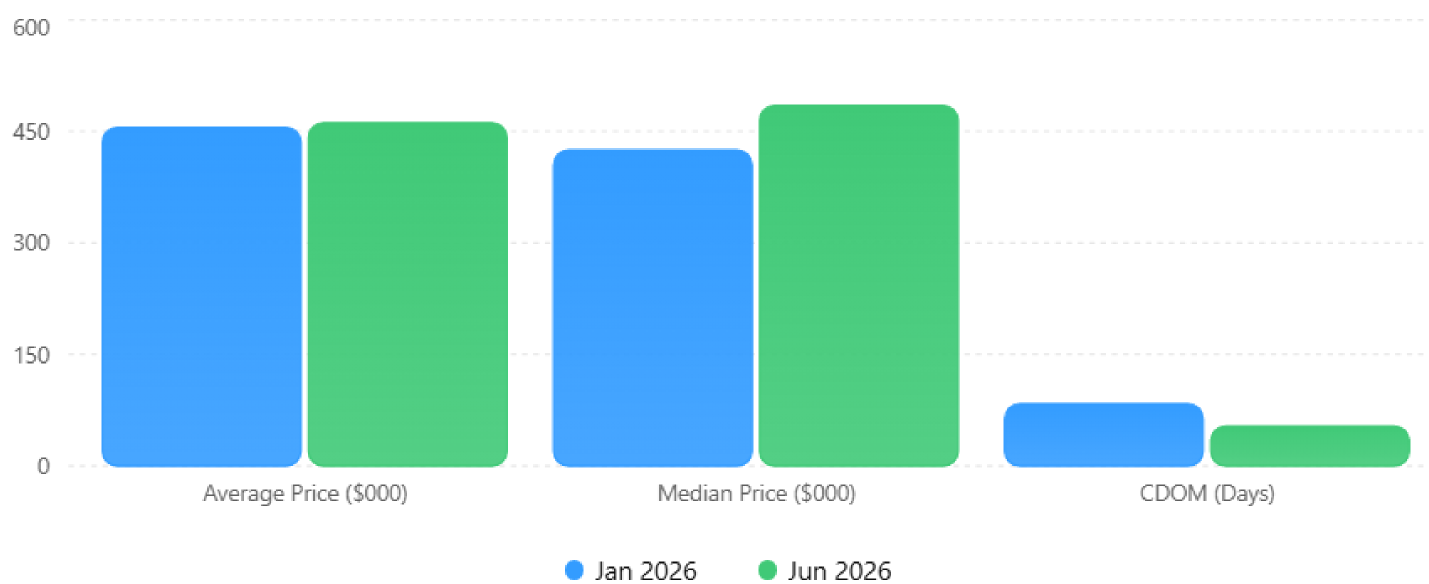
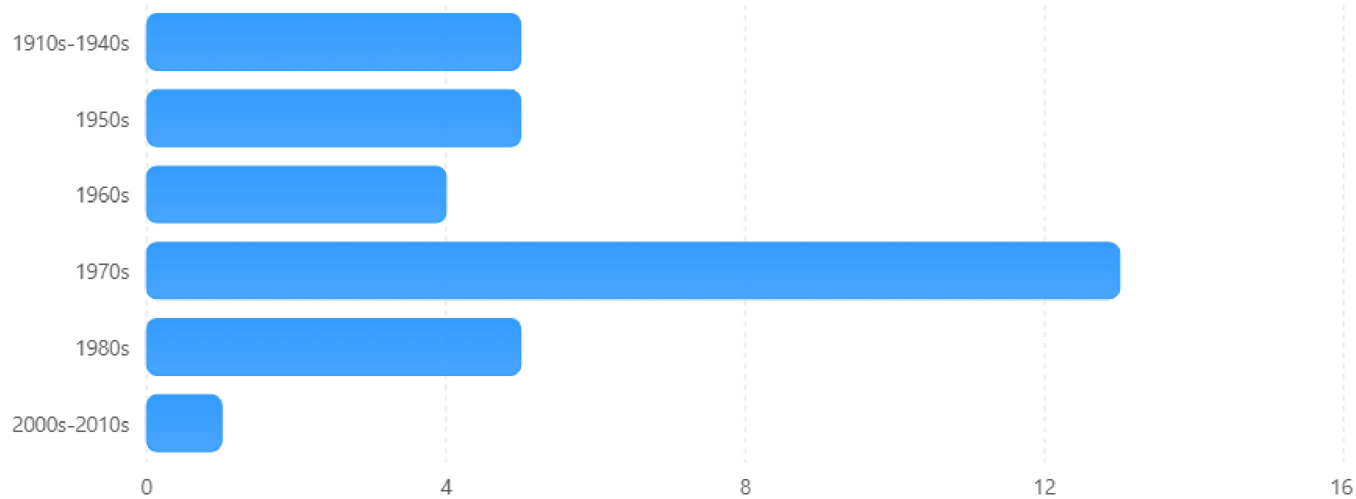


Chart 2: June 2026 Fourplex Inventory by Construction Era
This chart illustrates where most inventory is concentrated and highlights the dominance of 1970s–1980s product.



Key Takeaway:

- Nearly **40% of active inventory** was built during the 1970s.
- The Albuquerque fourplex market remains heavily dependent on 1970s–1980s workforce housing stock.
- Newer properties (2000s–2010s) remain scarce and command premium pricing.
- Historic downtown properties (pre-1950) continue to achieve strong prices per square foot due to redevelopment potential.

Executive Summary
If there is a single story in the data, it is this: **more inventory is available, but buyers are absorbing it faster.** Inventory rose from 27 to 36 listings (+33%), yet marketing time fell by more than one-third. Combined with the rise in median pricing, this suggests that Albuquerque's fourplex market has moved from stabilization in early 2026 toward expansion by mid-year. The strongest demand remains concentrated in the Northeast Heights, while value-add opportunities continue to emerge in the Southeast and Downtown/Southwest submarkets.