COMMERCIAL REAL ESTATE REPORT Q2 2026

Albuquerque, NM Metro Area

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Demographics and Economy

Demographics

0.7%	30.1%	-5.9%	Net Migration
population growth (2024)	share of renters (2024)	renter household formation (2024)	**3,152** (2024)
U.S.: 1.6%	***U.S.: 34.7%***	***U.S.: 1.0%***	**3,871** (2023)

Economy

-2,700	-0.6%	7.7%	$53,263
12-month job creation (June 2026)	1-year job growth (June 2026)	1-year wage growth (June 2026)	Average wage per year (June 2026)
	U.S.: 0.3%	***U.S.: 3.8%***	***U.S.: $67,135***

4.6%	12.90%	International Migration
unemployment rate (June 2026)	share of workers teleworking (2024)	**4,530** (2024)
U.S.: 4.2%	***U.S.: 7.0%***	**3,685** (2023)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2026 Q2	-101,445	61,168	-0.9%	$21	4.4%
2025 Q2	-90,706	232	3.2%	$21	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2026 Q2	40,098,155	0	0	$0.25M	10.7%
2025 Q2	40,098,155	0	13,481	$3.62M	11.0%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2026 Q2	396	497	0.1%	$1,313	$1,259	8.4%
2025 Q2	296	982	1.3%	$1,311	$1,278	7.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2026 Q2	56,812	204	1,340	6.5%
2025 Q2	55,472	20	162	6.4%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2026 Q2	-1,359	121,560	-0.3%	$19	3.5%
2025 Q2	215,288	153,339	2.7%	$19	3.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2026 Q2	57,711,482	7.9%	$1.74M	$126
2025 Q2	57,447,332	7.8%	$26.23M	$157

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Mon..	Market Rent/SF	Vacancy Rate
2026 Q2	537,751	748,453	0.6%	$12	4.0%
2025 Q2	200,295	1,613,042	2.7%	$12	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2026 Q2	62,491,555	488,230	1,462,248	9.0%	$1.69M
2025 Q2	61,029,307	74,181	1,695,089	9.0%	$3.48M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000

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