COMMERCIAL REAL ESTATE REPORT Q3 2026

Albuquerque, NM Metro Area

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Demographics and Economy

Demographics

-0.6%	30.7%	1.9%	Net Migration 1,569 (2025) / 2,977 (2024)
population growth (2025) ***U.S.: 0.5%***	share of renters (2024) ***U.S.: 34.7%***	renter household formation (2025) ***U.S.: 1.0%***	

Economy

-1,200	-0.3%	6.8%	$53,247
12-month job creation (September 2026)	1-year job growth (September 2026) ***U.S.: 0.3%***	1-year wage growth (September 2026) ***U.S.: 3.6%***	Average wage per year (September 2026) ***U.S.: $67,634***

4.6%	10.96%	International Migration 1,282 (2025) / 4,490 (2024)
unemployment rate (September 2026) ***U.S.: 4.2%***	share of workers teleworking (2025) ***U.S.: 7.9%***	

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
2025 Q3	173,224	207,998	4.0%	$21	4.1%
2026 Q3	-71,100	-183,156	-2.2%	$21	4.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2025 Q3	40,419,455	0	13,481	$4.90M	11.0%
2026 Q3	40,419,455	0	0	$0.40M	10.7%

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
2025 Q3	187	847	1.1%	$1,302	$1,270	7.1%
2026 Q3	194	529	0.7%	$1,312	$1,255	8.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2025 Q3	55,595	275	424	6.5%
2026 Q3	56,661	0	1,066	6.6%

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
2025 Q3	-90,464	125,449	2.8%	$19	3.6%
2026 Q3	235,192	450,104	0.3%	$19	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2025 Q3	57,557,754	7.8%	$14.13M	$182
2026 Q3	57,767,177	7.9%	$5.47M	$318

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
2025 Q3	76,914	794,257	2.7%	$12	3.4%
2026 Q3	264,397	935,679	0.5%	$12	4.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2025 Q3	61,455,739	395,000	1,009,800	9.0%	$26.74M
2026 Q3	62,815,860	292,873	1,360,121	9.1%	$2.20M

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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