

COMMERCIAL REAL ESTATE REPORT Q4 2025

Albuquerque, NM Metro Area

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Demographics and Economy

Demographics

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

Economy

500	0.1%	5.3%	\$50,506
12-month job creation (December 2025)	1-year job growth (December 2025) U.S.: 0.1%	1-year wage growth (December 2025) U.S.: 3.4%	Average wage per year (December 2025) U.S.: \$65,836
3.9%	12.90%	International Migration 4,530 (2024)	
unemployment rate (December 2025) U.S.: 4.4%	share of workers teleworking (2024) U.S.: 7.0%	3,685 (2023)	

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and 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
2024 Q4	80,319	44,556	3.7%	\$20	4.4%
2025 Q4	50,191	199,308	2.1%	\$21	4.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q4	39,877,298	0	18,730	\$6.08M	11.1%
2025 Q4	39,921,271	0	43,973	\$6.94M	11.1%

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. However, vacancy rate is lower 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
2024 Q4	57	1,326	3.0%	\$1,304	\$1,290	8.5%
2025 Q4	-218	502	-0.4%	\$1,299	\$1,279	8.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q4	55,885	201	1,499	6.4%		
2025 Q4	56,354	231	469	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
2024 Q4	35,047	-238,658	3.2%	\$19	3.5%
2025 Q4	91,871	155,001	1.0%	\$19	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q4	57,243,638	7.6%	\$5.08M	\$165	
2025 Q4	57,432,126	7.7%	\$15.33M	\$195	

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
2024 Q4	-25,403	858,007	3.1%	\$12	3.3%
2025 Q4	212,368	1,042,852	-0.1%	\$12	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q4	60,632,610	86,000	1,186,489	8.9%	\$26.74M
2025 Q4	61,589,875	33,465	957,265	9.0%	\$2.71M

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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