

COMMERCIAL REAL ESTATE REPORT Q1 2026

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

-5,700	-1.4%	5.8%	\$51,930
12-month job creation (March 2025)	1-year job growth (March 2026) U.S.: 0.2%	1-year wage growth (March 2026) U.S.: 3.7%	Average wage per year (March 2026) U.S.: \$65,836
4.5%	12.90%	International Migration 4,530 (2024)	
unemployment rate (March 2026) 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. Despite strong conditions, rent prices 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 Q1	-60,459	87,783	1.2%	\$21	4.2%
2025 Q1	50,894	56,628	2.5%	\$20	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2026 Q1	40,104,781	0	30,492	\$5.80M	10.9%
2025 Q1	40,074,289	13,481	19,481	\$1.79M	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 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 Q1	5	326	-0.3%	\$1,300	\$1,276	8.8%
2025 Q1	263	1,314	2.4%	\$1,304	\$1,289	7.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2026 Q1	56,666	591	1,117	6.4%		
2025 Q1	55,549	-57	395	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 Q1	110,266	331,935	0.5%	\$19	3.5%
2025 Q1	-37,594	-47,137	2.8%	\$19	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2026 Q1	57,559,694	7.8%	\$8.85M	\$212	
2025 Q1	57,264,050	7.6%	\$22.43M	\$135	

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 Q1	-74,086	412,323	1.0%	\$12	4.1%
2025 Q1	556,443	1,726,064	2.8%	\$12	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2026 Q1	62,156,681	545,553	1,048,199	9.1%	\$10.10M
2025 Q1	61,108,482	454,619	1,641,908	9.0%	\$6.56M

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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