



Multi-Family Market Report

Albuquerque - NM

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

319

12 Mo. Absorption Units

711

Vacancy Rate

4.5%

12 Mo. Asking Rent Growth

14.8%

Albuquerque remains a smooth and steady apartment market thanks to a strong rebound from the pandemic-induced downturn. Consistent apartment demand has mitigated minimal supply-driven pressure on fundamentals, pressing down the vacancy rate to an all-time low. Recent expansions by Netflix, NBCUniversal, and TaskUs are expected to provide an additional boost to apartment demand, as these companies expect to hire thousands of workers over the next several years.

New construction has had a minimal impact on fundamentals this cycle, but strong demand has motivated developers to come off the sidelines as job growth gains traction and in-migration remains steady.

New construction starts in 2021 are at a decade-high.

One of Albuquerque's biggest draws is affordability. The average rent is a fraction of the National Index, and modest rent growth over the past decade has allowed household incomes to generally keep pace with any increases in rent.

Albuquerque emerged as a top performing market for smaller multifamily investors in the last year. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors were bullish on Albuquerque's apartment market through the pandemic.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,801	3.8%	\$1,449	\$1,445	(9)	0	834
3 Star	27,760	4.8%	\$1,028	\$1,023	7	0	439
1 & 2 Star	16,041	4.4%	\$734	\$731	19	0	0
Market	52,602	4.5%	\$1,040	\$1,035	17	0	1,273

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	6.5%	4.7%	7.6%	2009 Q2	4.5%	2021 Q4
Absorption Units	711	384	507	1,296	2016 Q1	(309)	2017 Q4
Delivered Units	319	384	596	1,278	2016 Q1	0	2011 Q3
Demolished Units	0	15	12	251	2017 Q3	0	2021 Q3
Asking Rent Growth (YOY)	14.8%	2.4%	4.6%	16.6%	2021 Q3	-2.4%	2009 Q4
Effective Rent Growth (YOY)	15.0%	2.4%	3.7%	16.9%	2021 Q3	-2.5%	2009 Q4
Sales Volume	\$132M	\$114.4M	N/A	\$601.7M	2018 Q4	\$0	2005 Q3

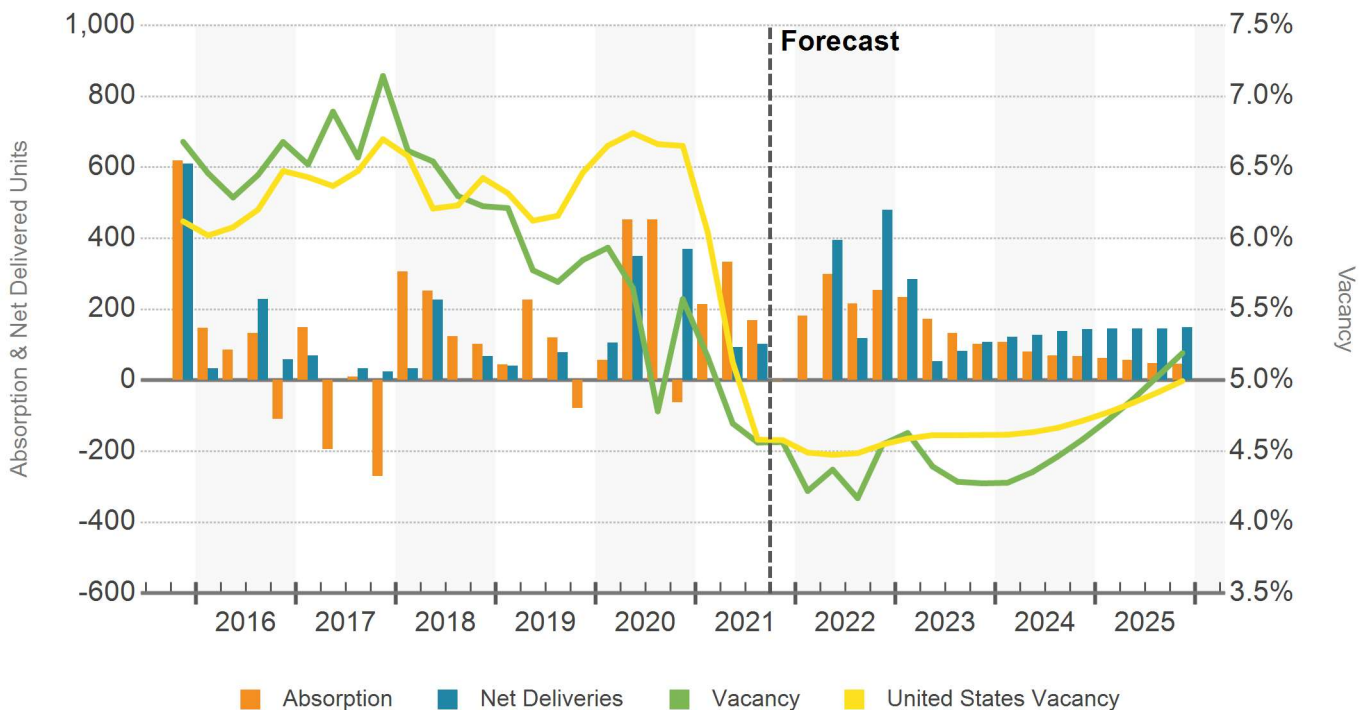
Albuquerque has remained a solid apartment market since the onset of the pandemic. Despite supply pressure in the months following the outbreak, demand has outpaced deliveries, leading to compressed vacancies near 4.5%, an all-time low. A strong rebound in the local economy since the pandemic-induced downturn has maintained a strong need for housing.

Albuquerque's job growth was moving closer to the national benchmark before the pandemic. Announcements of hiring sprees by Netflix, NBCUniversal, and TaskUs injected new life into the job market and brightened the outlook for housing demand. Albuquerque also had an uptick in population growth after years of stagnation. Before the pandemic, the market was gaining new residents from outside of the metro area instead of losing them.

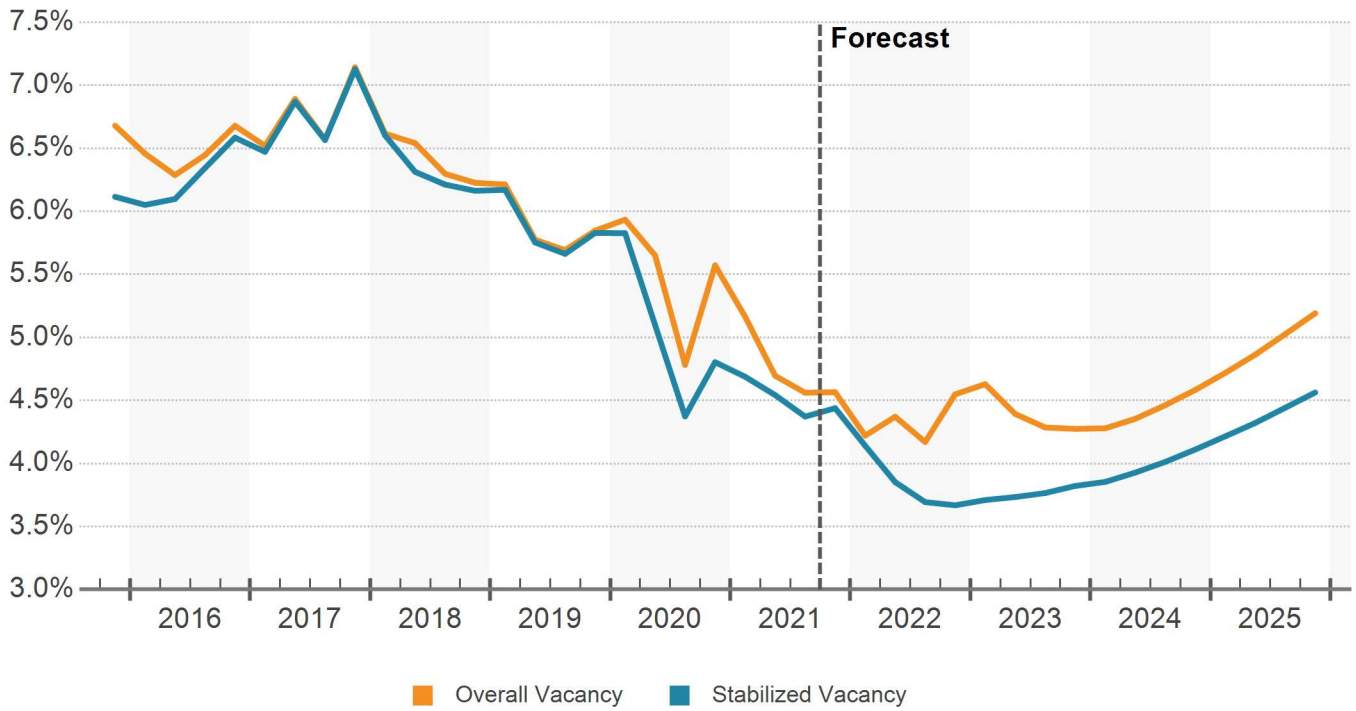
Kirtland is the sixth-largest Air Force base in the nation and employs more than 23,000 people in the metro, serving as a guarantor of apartment demand. In addition to military and manufacturing, the local economy relies on the oil and gas industry. Although most jobs in this sector are in other counties, Albuquerque is dependent on the state's tax revenue and royalties from oil and gas companies. About 20% of the metro's nonfarm jobs are tied to the government sector, which has relied heavily on state funding since federal budget cuts in 2013.

Education and health industries have been a boon for job growth, while other sectors have struggled this cycle. Albuquerque is home to the main campus of the University of New Mexico, which enrolls more than 27,000 students and employs 7,000 educators and support staff.

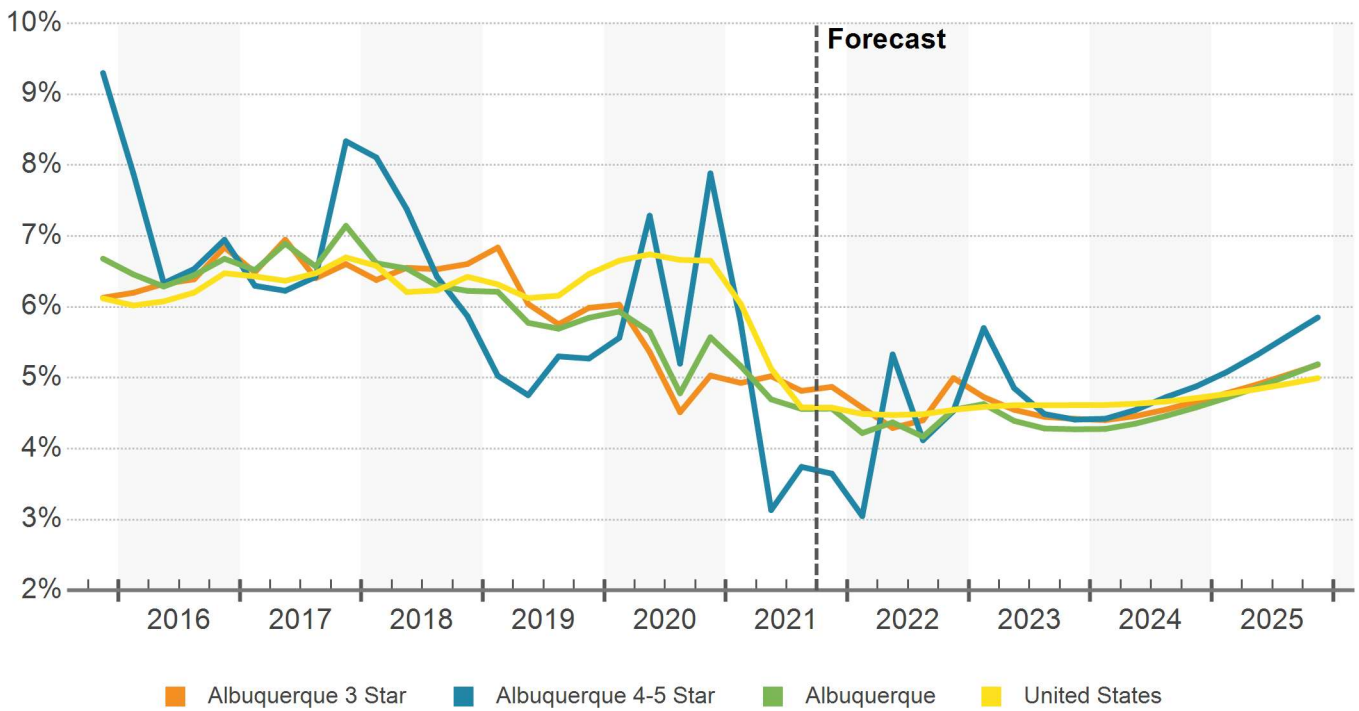
ABSORPTION, NET DELIVERIES & VACANCY



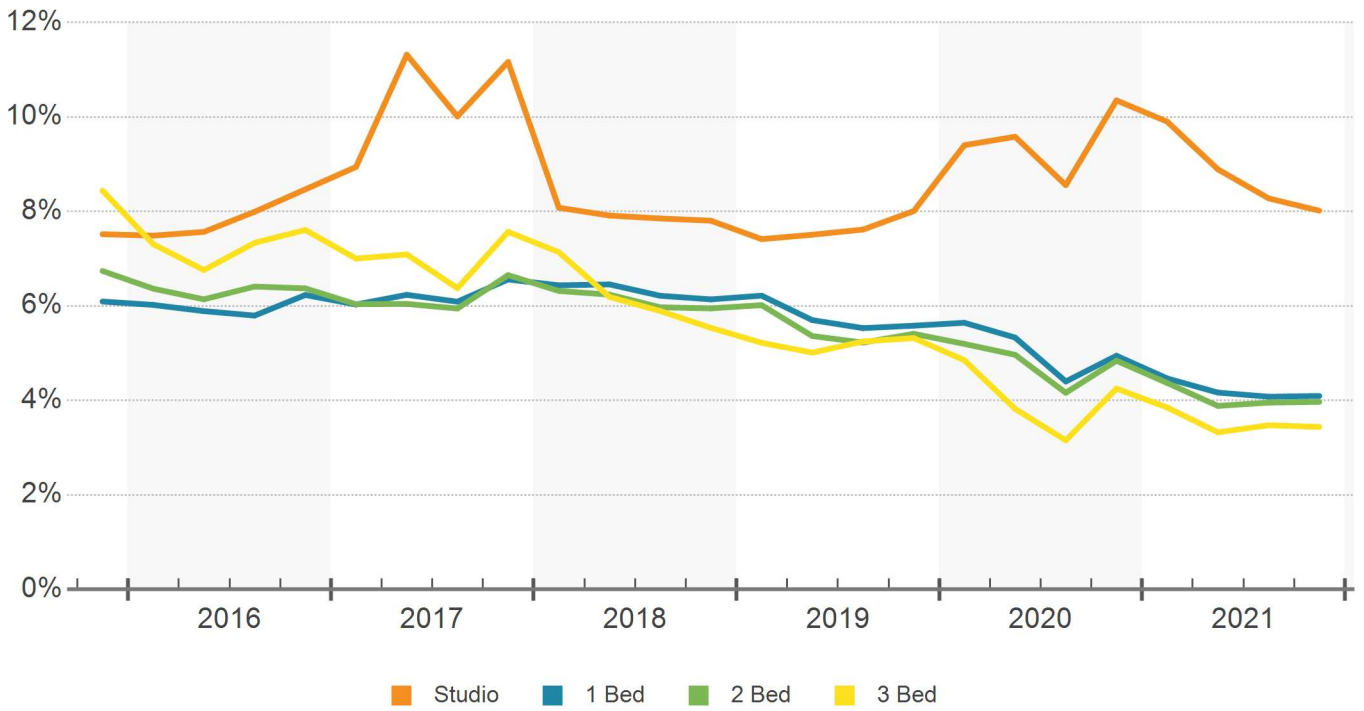
OVERALL & STABILIZED VACANCY



VACANCY RATE



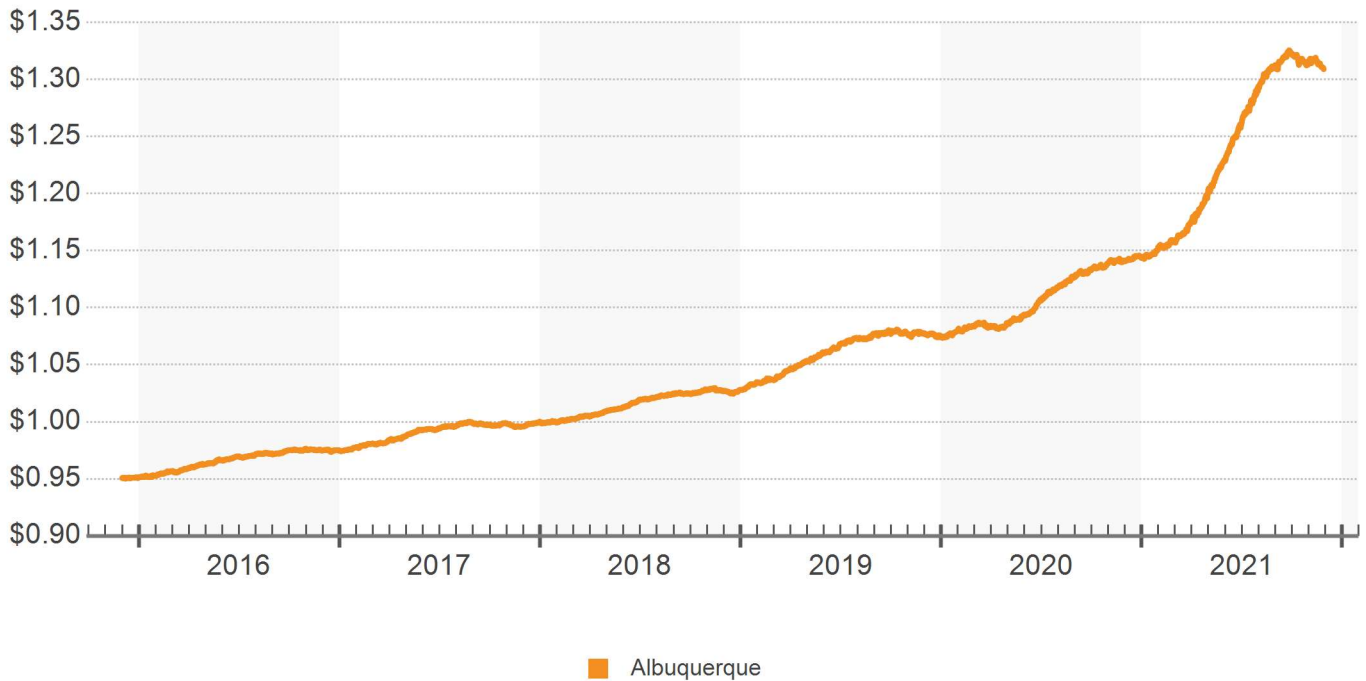
VACANCY BY BEDROOM



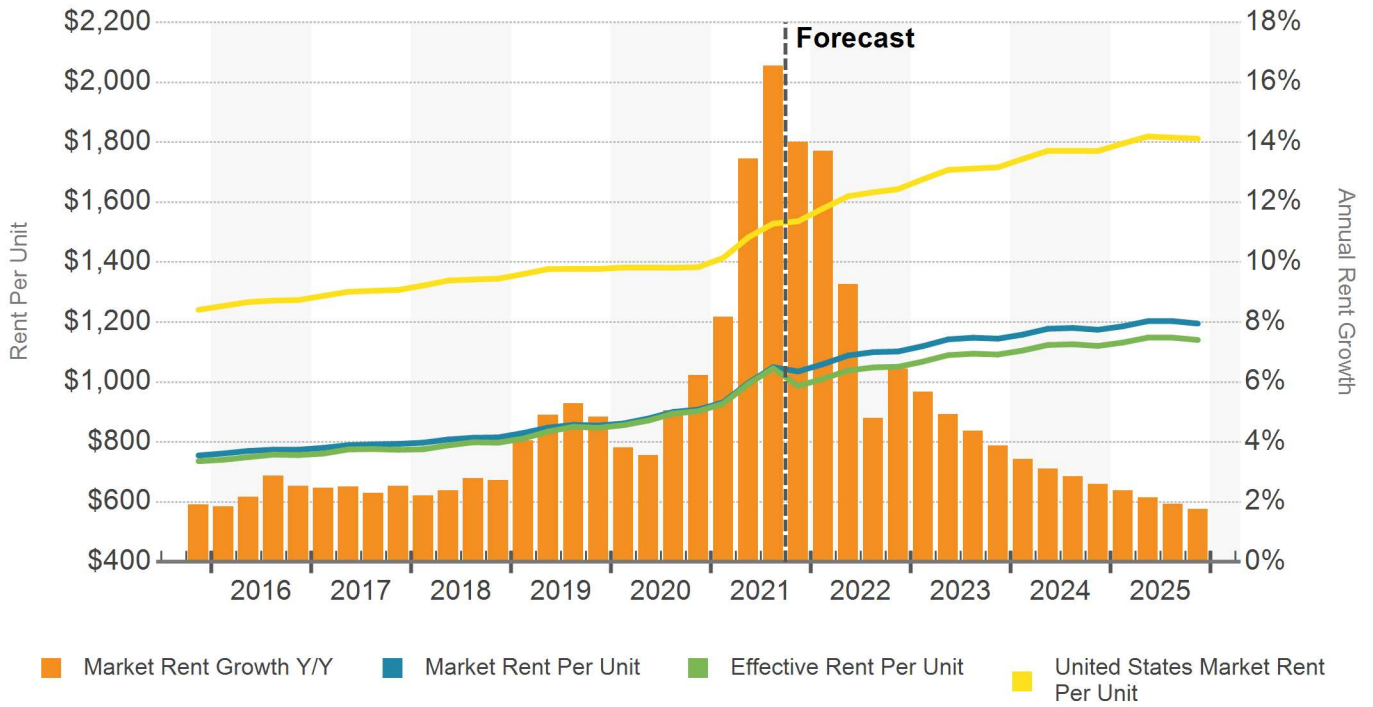
Affordability is a major draw for Albuquerque renters. Sitting at roughly \$1,040/unit, the average rent here is a fraction of the National Index, about 25% lower than in Phoenix, and 55% lower than in Denver. Although rent growth was pedestrian most of the past cycle, gains began accelerating in 2019 and have maintained strong momentum into 2021, recording an annual rent growth of 14.8%, the best on record.

Lately, landlords have benefited from declining vacancies and the rebounding local job market. Albuquerque multifamily players are not accustomed to seeing outsized rent gains common in major Sun Belt metros, but growth could continue to surprise to the upside in coming quarters with continued demand.

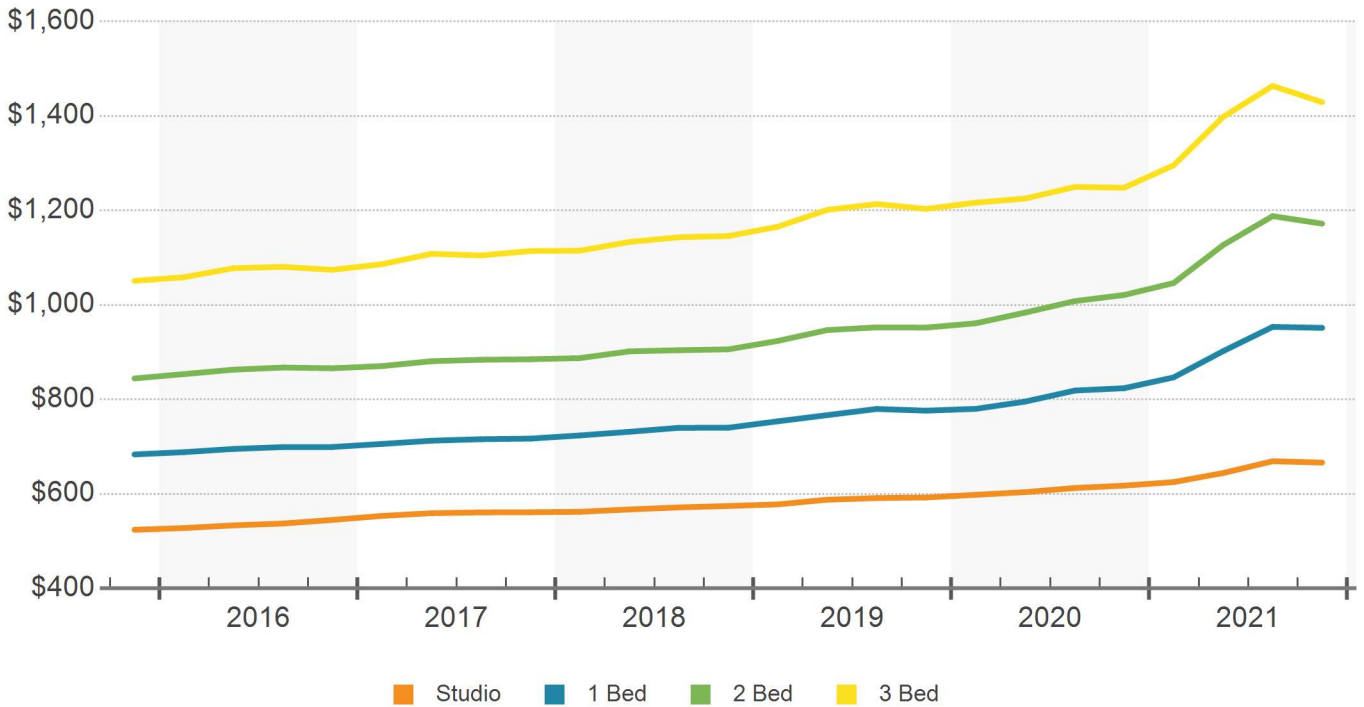
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.43	\$0.65	\$0.66	\$0.43	\$1.10	\$0.92	\$0.23	\$0.62	\$0.14	\$0.13	\$0.57	\$5.88
Cottonwood	\$0.27	\$0.42	\$0.67	\$0.34	\$0.54	\$1	\$0.19	\$0.71	\$0.15	\$0.01	\$0.59	\$4.89
Downtown Albuquerque...	\$0.48	\$0.81	\$0.65	\$0.45	\$1.10	\$0.94	\$0.23	\$0.60	\$0.13	\$0.14	\$0.58	\$6.11
East Albuquerque	\$0.49	\$0.85	\$0.64	\$0.46	\$1.12	\$0.94	\$0.23	\$0.60	\$0.12	\$0.14	\$0.59	\$6.18
Far West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Northeast Heights	\$0.41	\$0.39	\$0.67	\$0.43	\$1.36	\$0.80	\$0.26	\$0.63	\$0.13	\$0.18	\$0.54	\$5.80
Outer Sandoval Co...	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Rio Rancho	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.52	\$0.62	\$0.34	\$0.76	\$0.77	\$0.20	\$0.54	\$0.12	\$0.13	\$0.54	\$4.96
Cottonwood	\$0.25	\$0.40	\$0.64	\$0.32	\$0.52	\$0.79	\$0.18	\$0.55	\$0.14	\$0.01	\$0.56	\$4.36
Downtown Albuquerque...	\$0.44	\$0.57	\$0.61	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.12	\$0.13	\$0.55	\$5.02
East Albuquerque	\$0.44	\$0.57	\$0.59	\$0.34	\$0.76	\$0.78	\$0.20	\$0.53	\$0.11	\$0.13	\$0.55	\$5
Far West Side	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
Midtown Albuquerque	\$0.44	\$0.56	\$0.62	\$0.34	\$0.75	\$0.77	\$0.20	\$0.53	\$0.12	\$0.13	\$0.54	\$5
North Valley	\$0.43	\$0.56	\$0.62	\$0.34	\$0.74	\$0.76	\$0.20	\$0.52	\$0.11	\$0.13	\$0.53	\$4.94
Northeast Heights	\$0.39	\$0.35	\$0.64	\$0.35	\$0.82	\$0.72	\$0.20	\$0.55	\$0.12	\$0.16	\$0.52	\$4.82
Rio Rancho	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
South Valley	\$0.44	\$0.57	\$0.63	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.13	\$0.13	\$0.55	\$5.05
Valencia County	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
West Side	\$0.45	\$0.64	\$0.65	\$0.39	\$0.89	\$0.84	\$0.21	\$0.56	\$0.15	\$0.13	\$0.57	\$5.48

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.54	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.13	\$0.53	\$4.83
Cottonwood	\$0.24	\$0.38	\$0.61	\$0.31	\$0.49	\$0.75	\$0.17	\$0.51	\$0.10	\$0.01	\$0.53	\$4.10
Downtown Albuquerque...	\$0.43	\$0.55	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.12	\$0.53	\$4.84
E Outer Bernalillo C...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
East Albuquerque	\$0.43	\$0.55	\$0.58	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.08	\$0.12	\$0.53	\$4.81
Far West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Midtown Albuquerque	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
North Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.74	\$0.75	\$0.20	\$0.52	\$0.11	\$0.12	\$0.53	\$4.89
Northeast Heights	\$0.37	\$0.31	\$0.61	\$0.33	\$0.76	\$0.70	\$0.20	\$0.53	\$0.07	\$0.16	\$0.49	\$4.53
Outer Sandoval Co...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Rio Rancho	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
South Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Torrance County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Valencia County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

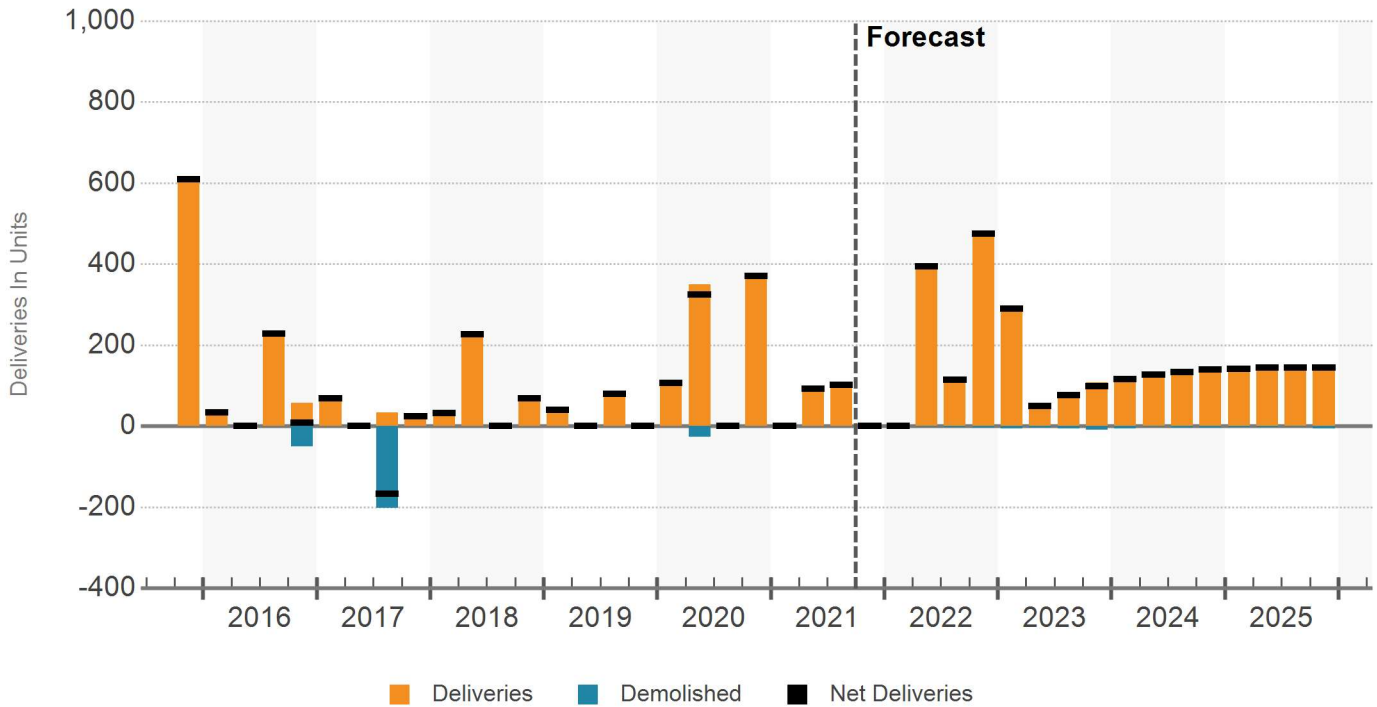
Demand for Albuquerque apartment units is fueling new developments in the market, and construction starts in 2021 are at a decade-high. About 1,000 units broke ground in 2021 and over 1,300 units are currently under construction. Once completed, the market's inventory will expand by 2.4%.

New projects have leased up well in the past year. The 4 Star, 350-unit Boulevard 2500 delivered in April 2020 and was leasing more than 25 units per month as of 21Q3. Like most deliveries, relatively generous concessions were offered to drum up leasing activity.

Boulevard 2500 was offering between 2-4 weeks of free rent during its lease-up phase.

One of the bigger deliveries in the metro leased up at a healthy pace before the pandemic. National developer Alliance Residential completed one of the biggest recent projects, the 4 Star, 226-unit Broadstone Northpoint. The apartments delivered in April 2018 and leased about 25 units per month. Local developer Legacy Hospitality delivered its 232-unit Markana Luxury Apartment Homes in 18Q1 and stabilized the asset within one year, leasing roughly 18 units per month.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Albuquerque Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

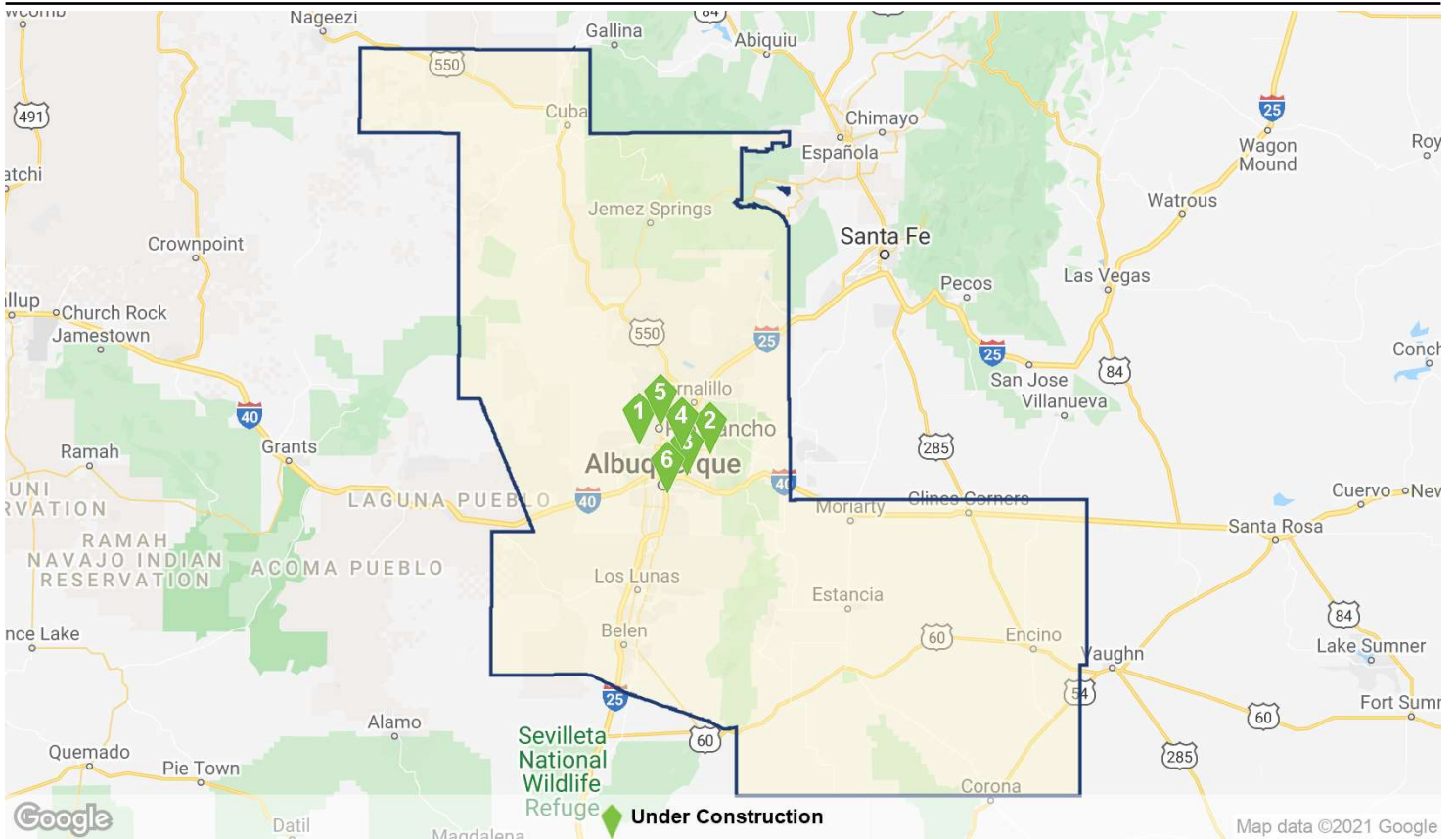
6

1,273

2.4%

212

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 ViaVerde 6439 Western Trl NW	★★★★☆	395	2	Mar 2021	Apr 2022	MultiGreen Properties MultiGreen Properties
2 Allaso High Desert 6605 Tennyson St NE	★★★★★	281	3	Apr 2021	Mar 2023	Titan Development Titan Development
3 Markana Uptown 6400 Americas Pky NE	★★★★☆	243	6	Sep 2021	Nov 2022	Kassam Construction, LLC Legacy Development and Manag...
4 Allaso Journal Center 7800 Headline Blvd NE	★★★★☆	158	3	May 2021	Dec 2022	Titan Development Titan Development
5 1465 Rio Rancho Dr SE	★★★★☆	118	2	Jan 2021	Jan 2022	- 528 Dev Lc
6 Sunport Apartments 2930 Mulberry St SE	★★★★☆	78	3	Aug 2020	Dec 2021	Snyder Construction, LLC -

Albuquerque emerged as a top performing market for smaller multifamily investors during the pandemic. Residents of top-tier cities went in search of more affordable housing options, leading to high occupancy rates and steady rent gains in tertiary markets, and Albuquerque was near the top of the list of places that generated high returns for apartment owners. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors were bullish on Albuquerque's apartment market through the pandemic.

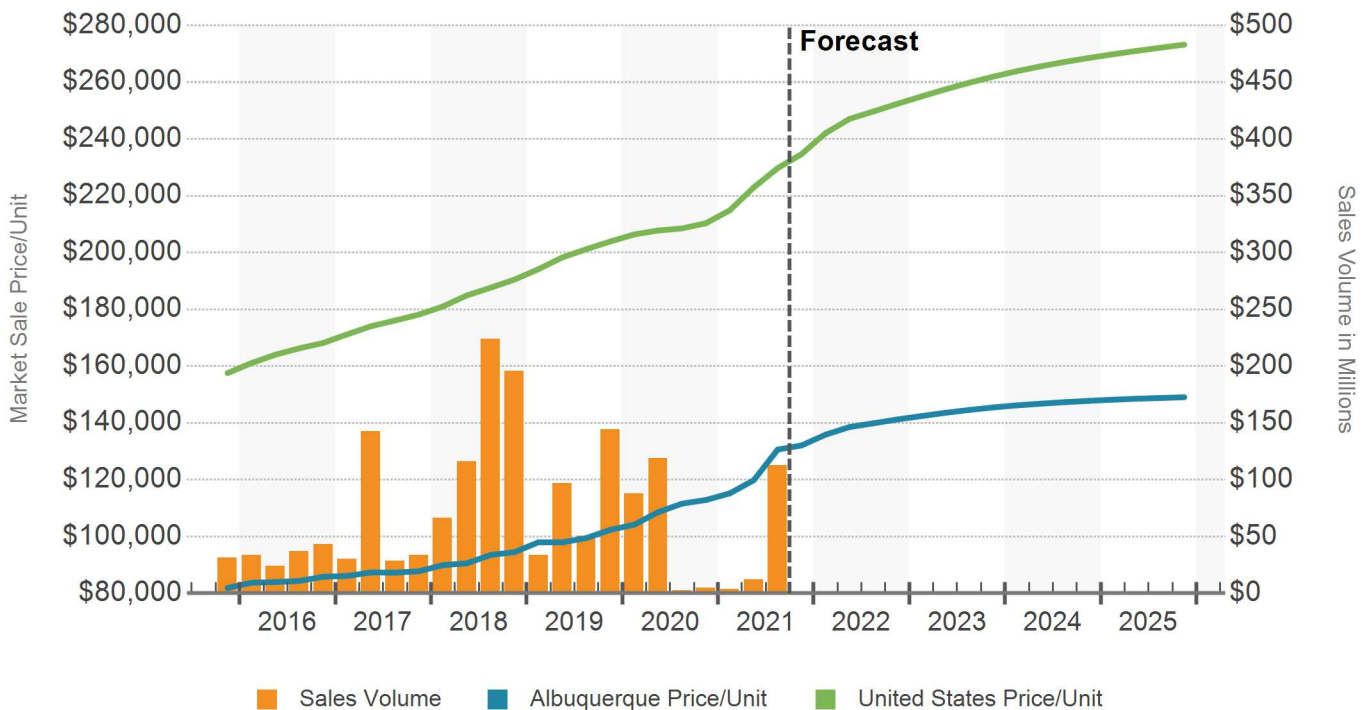
The largest transaction in terms of dollar amount in 2021 belongs to Kennedy Wilson Properties' acquisition of Sombra Del Oso Apartment Homes for \$65 million (\$189,000/unit) from DiNapoli Capital Partners in a 1031

Exchange. The 344-unit apartment community was approximately 93% leased when the deal closed in July.

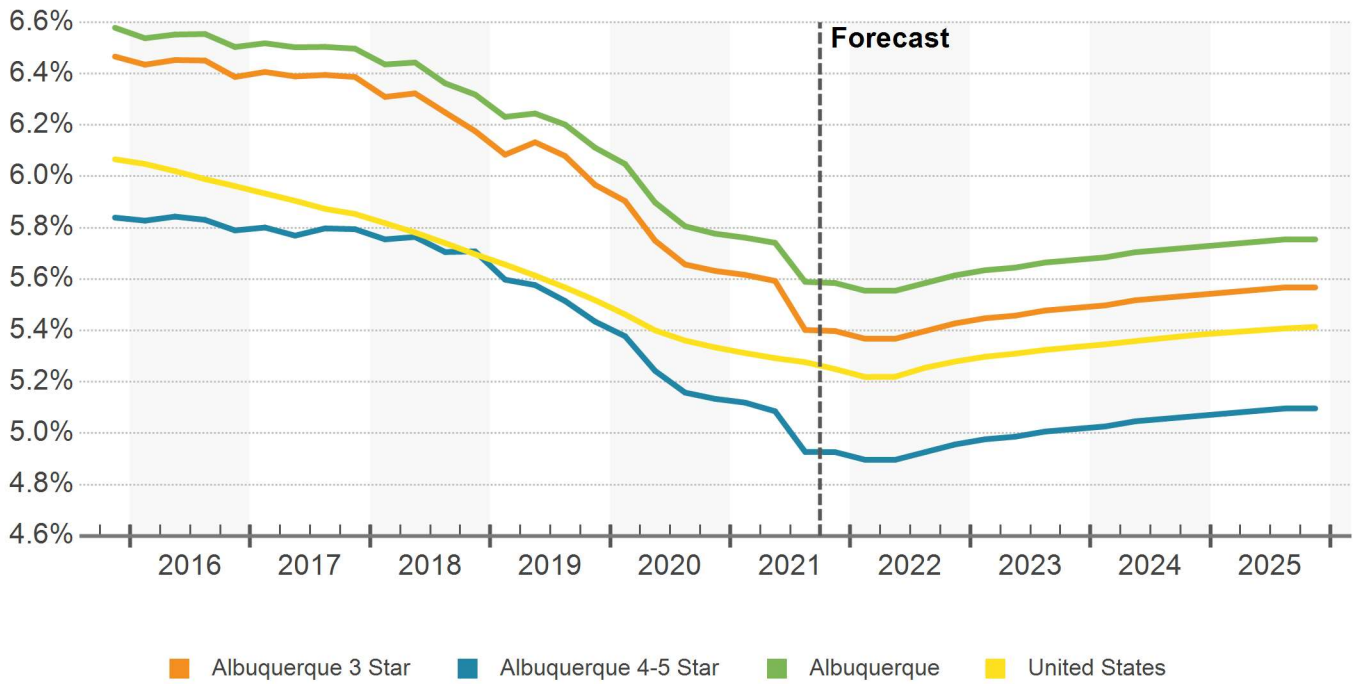
In February, Blue Valley Apartments purchased Rising Phoenix from MKJS Enterprises for an undisclosed amount. The 511-unit property is located less than five miles from the University of New Mexico, which has been a significant driver of apartment demand in the Albuquerque market.

In one of the biggest trades of 2020, Wisconsin-based MLG Capital acquired the 456-unit Diamond Mesa community from Texas-based CFH Investment partners for \$73 million (\$160,000/unit). The asset was built in 2015 and was more than 95% occupied at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

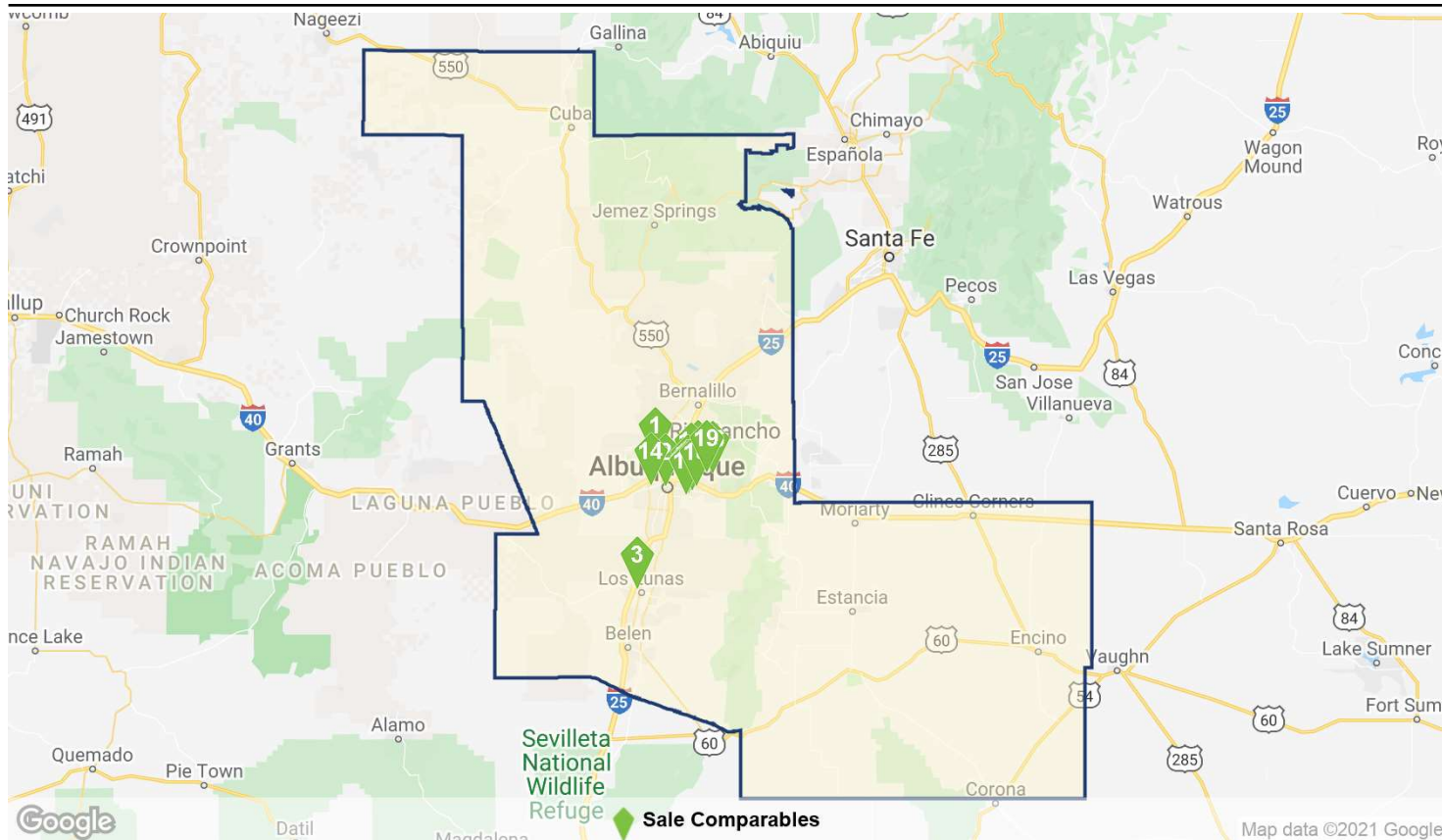
94

\$138

\$8.2

8.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$470,000	\$8,222,117	\$2,387,500	\$65,000,000
Price/Unit	\$40,178	\$137,897	\$84,288	\$188,953
Cap Rate	4.2%	6.4%	6.0%	14.8%
Vacancy Rate At Sale	0%	8.7%	3.2%	63.6%
Time Since Sale in Months	0.5	6.9	7.7	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	57	20	511
Number of Floors	1	1	2	5
Average Unit SF	143	730	722	1,351
Year Built	1901	1970	1972	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Albuquerque Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Sombra Del Oso Apartment H... 6000 Montano Plaza Dr NW	★★★★★	1985	344	4.9%	7/2/2021	\$65,000,000	\$188,953	\$365
2 Alvarado 611 Lead Ave SW	★★★★★	1984	210	1.9%	7/27/2021	\$35,000,000	\$166,666	\$382
3 Encantada Apartments 300 Canal Blvd SW	★★★★★	-	48	29.2%	4/20/2021	\$6,160,000	\$128,333	\$123
4 Rancho del Cielo 4801 Gibson Blvd SE	★★★★★	2013	30	3.3%	9/29/2021	\$4,077,000	\$135,900	\$75
5 Cloudview Terrace 13500 Skyline Rd	★★★★★	1984	63	1.6%	8/1/2021	\$3,600,000	\$57,142	\$88
6 The Austin 2713 Wyoming Blvd NE	★★★★★	1960	36	0%	12/13/2020	\$3,575,000	\$99,305	\$136
6 The Austin 2713 Wyoming Blvd NE	★★★★★	1960	36	0%	9/22/2021	\$3,437,500	\$95,486	\$131
7 The French Quarter Apartments 1101-1121 Palomas Dr SE	★★★★★	1963	84	8.3%	6/15/2021	\$3,375,000	\$40,178	\$64
8 1028 Alvarado Dr	★★★★★	1955	12	8.3%	8/24/2021	\$1,400,000	\$116,666	\$209
9 Yucca House 1015 Valencia Dr SE	★★★★★	1955	20	10.0%	1/29/2021	\$1,120,000	\$56,000	\$97
10 Delta Apartments 2612 Dakota St NE	★★★★★	1962	20	0%	1/28/2021	\$1,075,000	\$53,750	\$79
11 La Veta 12 300 La Veta Dr	★★★★★	1973	12	8.3%	5/7/2021	\$900,000	\$75,000	\$149
12 1030-1040 Truman St SE	★★★★★	1968	9	11.1%	4/16/2021	\$800,000	\$88,888	\$66
13 Ortiz Townhomes 1110-1016 Ortiz Dr SE	★★★★★	1993	10	0%	4/21/2021	\$796,875	\$79,687	\$99
14 West Central Apartments 5817 Central Ave NW	★★★★★	1980	12	0%	3/19/2021	\$767,500	\$63,958	\$94
15 532-536 Indiana St SE	★★★★★	-	8	12.5%	1/30/2021	\$470,000	\$58,750	\$63
16 The Grove at Tramway 12050 Candelaria Rd NE	★★★★★	1985	59	1.7%	3/15/2021	-	-	-
17 Ridgecrest Lofts 4849 Gibson Blvd	★★★★★	1968	25	12.0%	2/19/2021	-	-	-
18 501 Texas St NE	★★★★★	1974	10	10.0%	2/4/2021	-	-	-
19 The Heights at Tramway 3101 Lori Pl NE	★★★★★	1972	20	5.0%	3/15/2021	-	-	-

Albuquerque has rebounded well, although the broader New Mexico economy still has a way to go in its economic recovery from the pandemic-induced downturn. The state lost about 100,000 nonfarm jobs from March to April of 2020, and has reclaimed about half of these jobs through May 2021. The retail and travel industries remain the hardest-hit employment sectors, along with mining and logging. In Albuquerque, the metro has reclaimed about 35,000 of the roughly 45,000 jobs lost from March to April of last year.

The Great Recession probably should have resulted in an immediate paradigm shift of the local economy. But like many smaller markets, Albuquerque, and all of New Mexico for that matter, was slow to adapt to the evolving market conditions.

Albuquerque's economy is largely focused on the public sector, but the agriculture, tourism, and manufacturing segments also have a substantial foothold.

Local officials and economic development groups have been proactive in diversifying the economy after reeling for years coming out of the Great Recession. Their efforts started to pay off with several major companies announcing expansions in the metro area.

In June 2019, NBCUniversal announced its expansion into Albuquerque, which would create more than 330 jobs with an average salary of \$60,000. The media titan plans to invest \$4 million to convert a warehouse in Martineztown into a TV and film studio. NBCUniversal expects to spend \$500 million in production costs at its studio, with local officials estimating an economic impact of \$1.1 billion over 10 years.

This announcement comes on the heels of another expansion from a major TV and film producer. In October 2018, Netflix announced plans to acquire a 257,000-SF production facility from Albuquerque Studios in Mesa Del Sol. Over the next decade, the online entertainment provider estimates it will invest \$1 billion for its productions in the state and create about 1,000 jobs annually. Netflix's expansion into Albuquerque was facilitated through \$10 million in funding from New

Mexico's Local Economic Development Act and \$4.5 million from the city of Albuquerque.

TaskUs, a California-based virtual customer service company, recently leased 100,000 SF at The Galleria in Downtown. The company plans to occupy its office space in early 2019 and bring about 700 jobs over the next five years. New Mexico will provide roughly \$2 million through its Local Economic Development Act, and the city of Albuquerque will pony up around \$1 million in LEDA funding.

Albuquerque accounts for about half of New Mexico's economic activity, although the state's economy as a whole is relatively pedestrian, often ranking in the bottom quarter of most economic indicators. Median incomes, home prices, and the cost of living all fall below the comparable national levels.

One issue facing the metro, and the state as a whole, is a reliance on oil and government. Both sectors have shrunk this cycle and have historically been drivers of the economy.

Although job losses weren't concentrated in Albuquerque as a result of oil price volatility, this means less tax revenue and royalties for the state, which the local economy relies upon for funding after federal sequestration in 2013.

Facebook's expansion into Las Lunas could provide some long-term economic tailwinds to the metro as its data centers deliver in phases through 2023. After breaking ground on its initial phases, Facebook announced that its footprint would expand from two buildings, totaling 970,000 SF, to six buildings, totaling approximately 2.8 million SF.

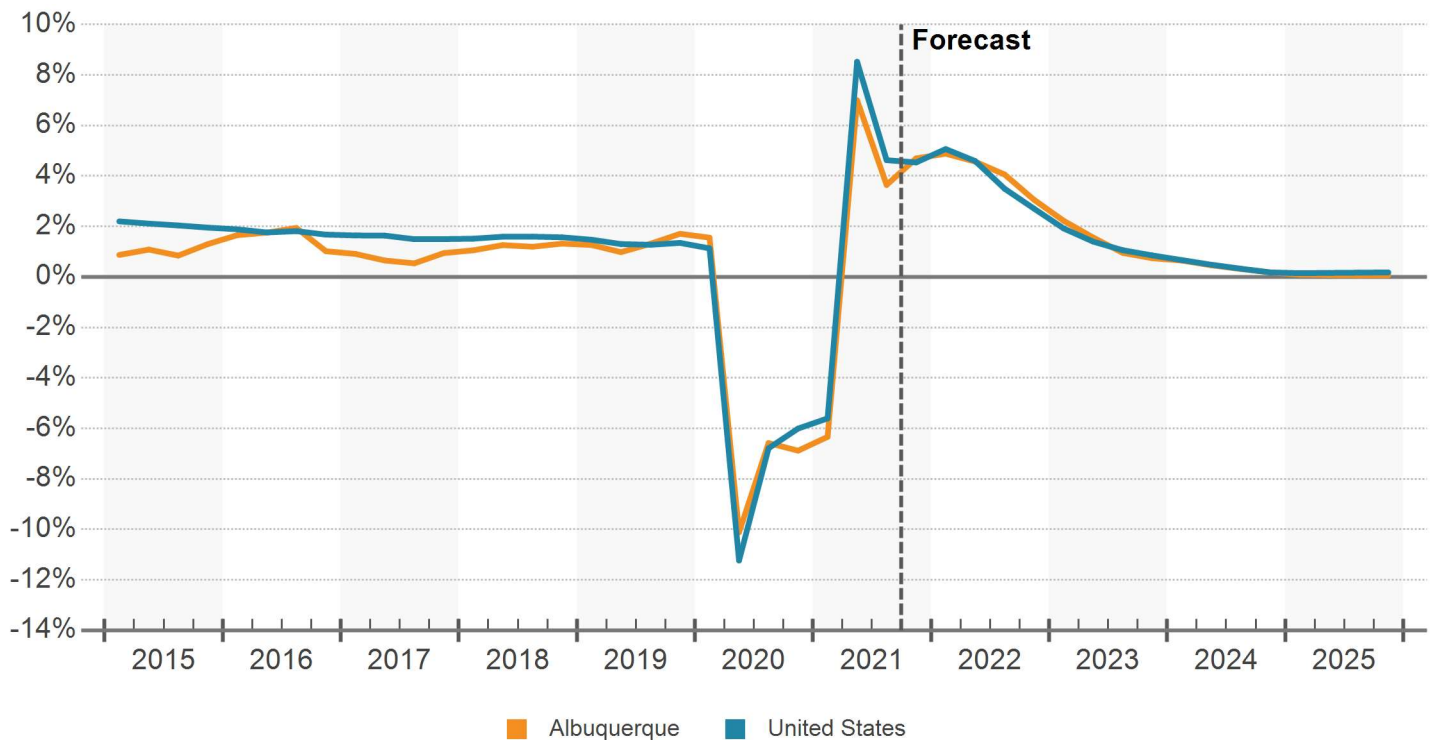
The social media giant's presence has already generated millions in tax revenue and is expected to bring in millions in new investment, dozens of long-term jobs, and support and ancillary services. For example, Affordable Solar announced that it would construct several solar farms, an investment of roughly \$45 million, to power Facebook's renewable energy-only facility.

ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	16	0.5	8.25%	3.26%	-0.74%	0.64%	0.44%	0.02%
Trade, Transportation and Utilities	62	0.9	2.29%	2.88%	0.01%	0.93%	0.18%	0.40%
Retail Trade	40	1.0	0.97%	2.14%	-0.09%	0.43%	0.42%	0.39%
Financial Activities	19	0.8	-2.21%	1.64%	0.53%	1.42%	1.22%	0.64%
Government	77	1.3	0.35%	1.95%	-0.69%	0.02%	1.19%	0.61%
Natural Resources, Mining and Construction	27	1.2	5.94%	3.11%	3.06%	2.45%	0.23%	0.78%
Education and Health Services	68	1.1	5.71%	3.66%	1.93%	1.63%	1.24%	1.25%
Professional and Business Services	63	1.1	3.59%	4.83%	0.94%	1.92%	0.90%	1.18%
Information	5	0.7	3.89%	6.11%	-4.45%	0.48%	1.44%	1.48%
Leisure and Hospitality	42	1.0	16.23%	16.45%	1.05%	1.43%	1.50%	2.17%
Other Services	12	0.8	3.48%	5.84%	-0.08%	0.69%	0.56%	0.60%
Total Employment	390	1.0	4.36%	4.56%	0.52%	1.15%	0.92%	0.90%

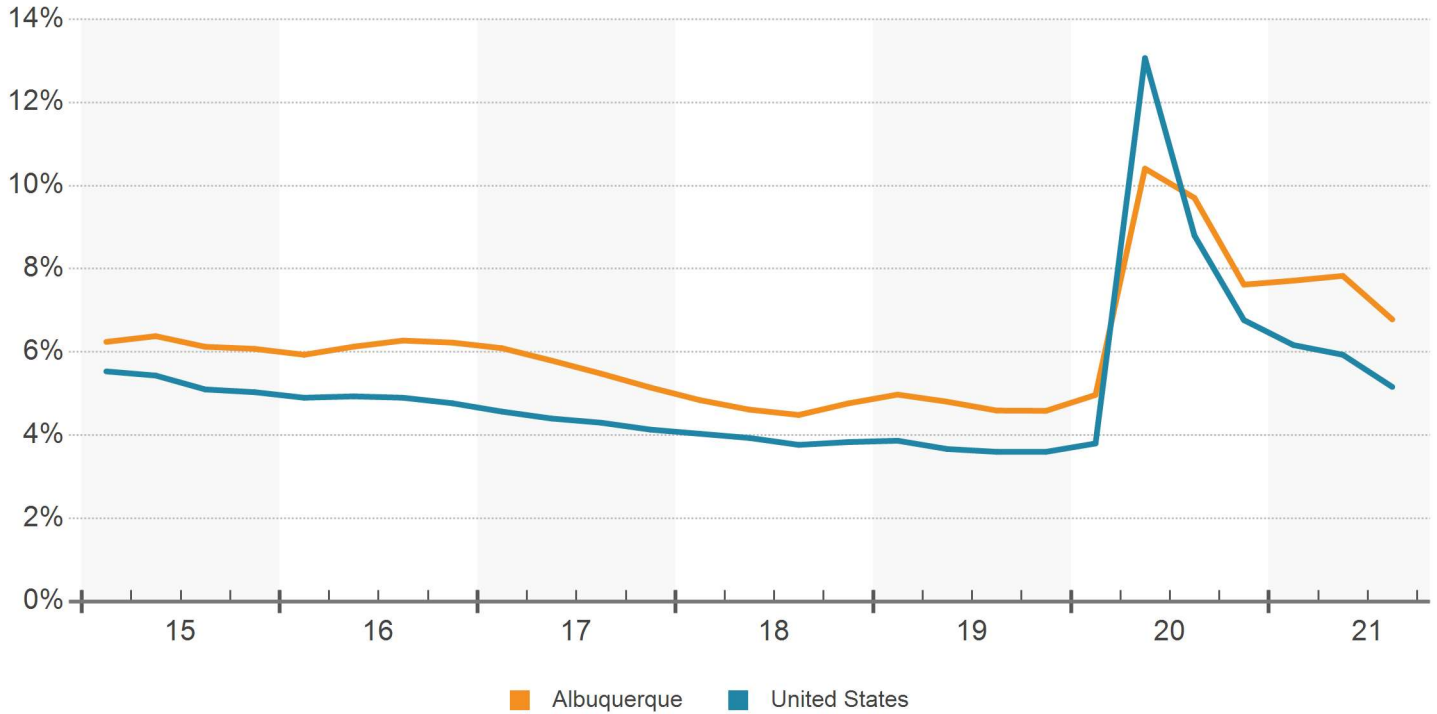
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

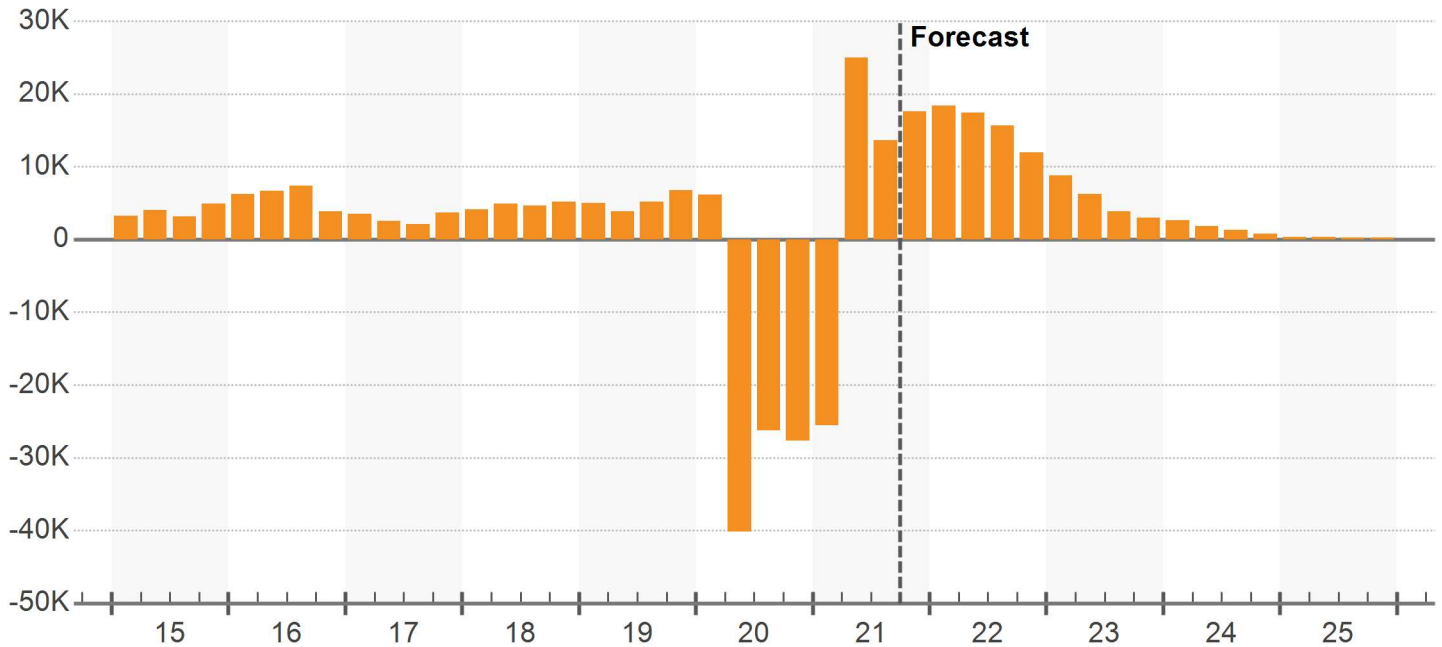


Source: Oxford Economics

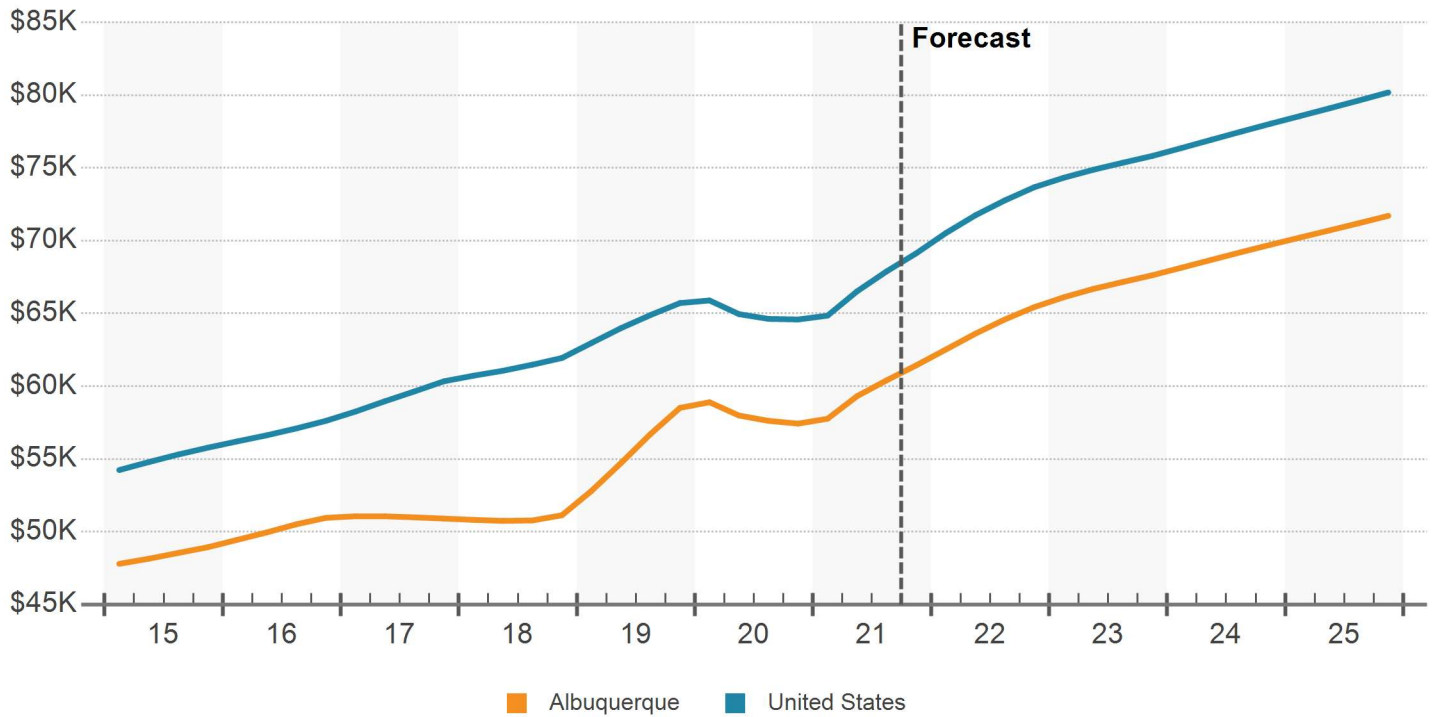
UNEMPLOYMENT RATE (%)



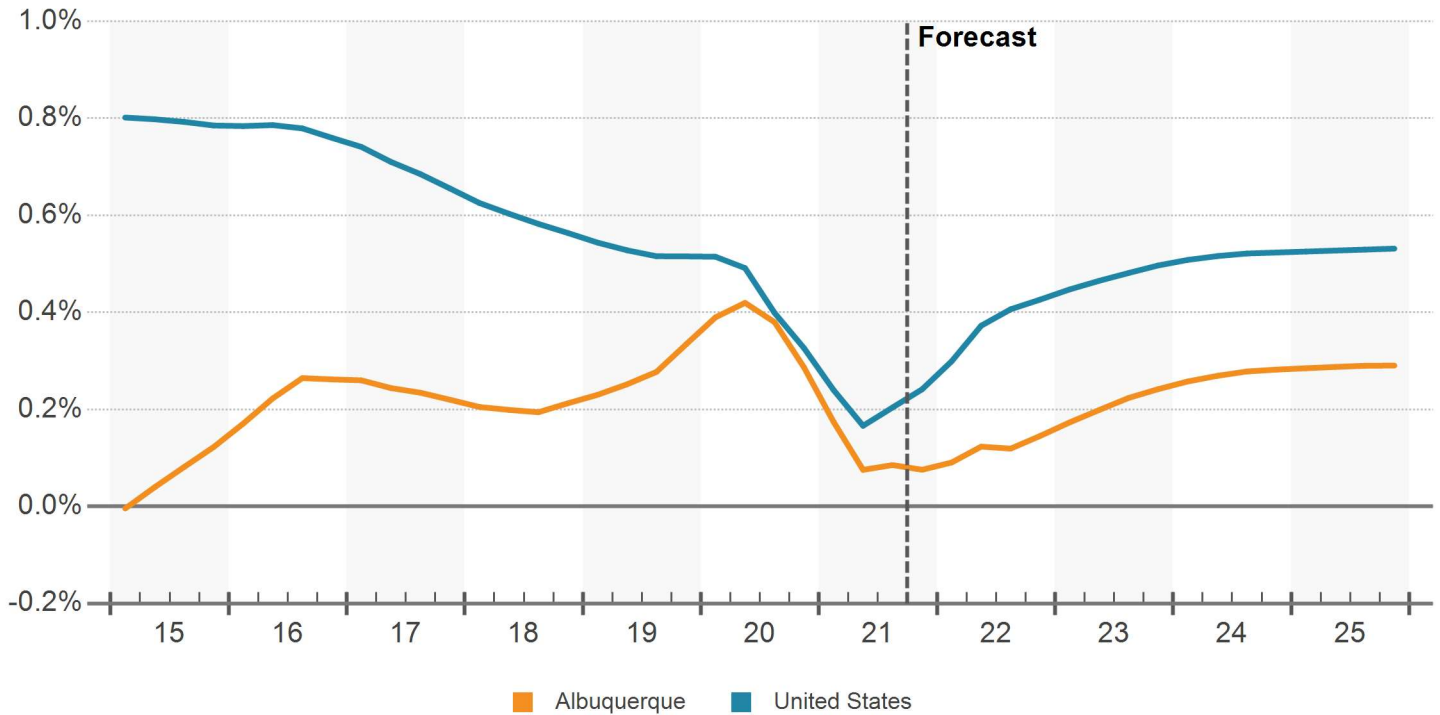
NET EMPLOYMENT CHANGE (YOY)



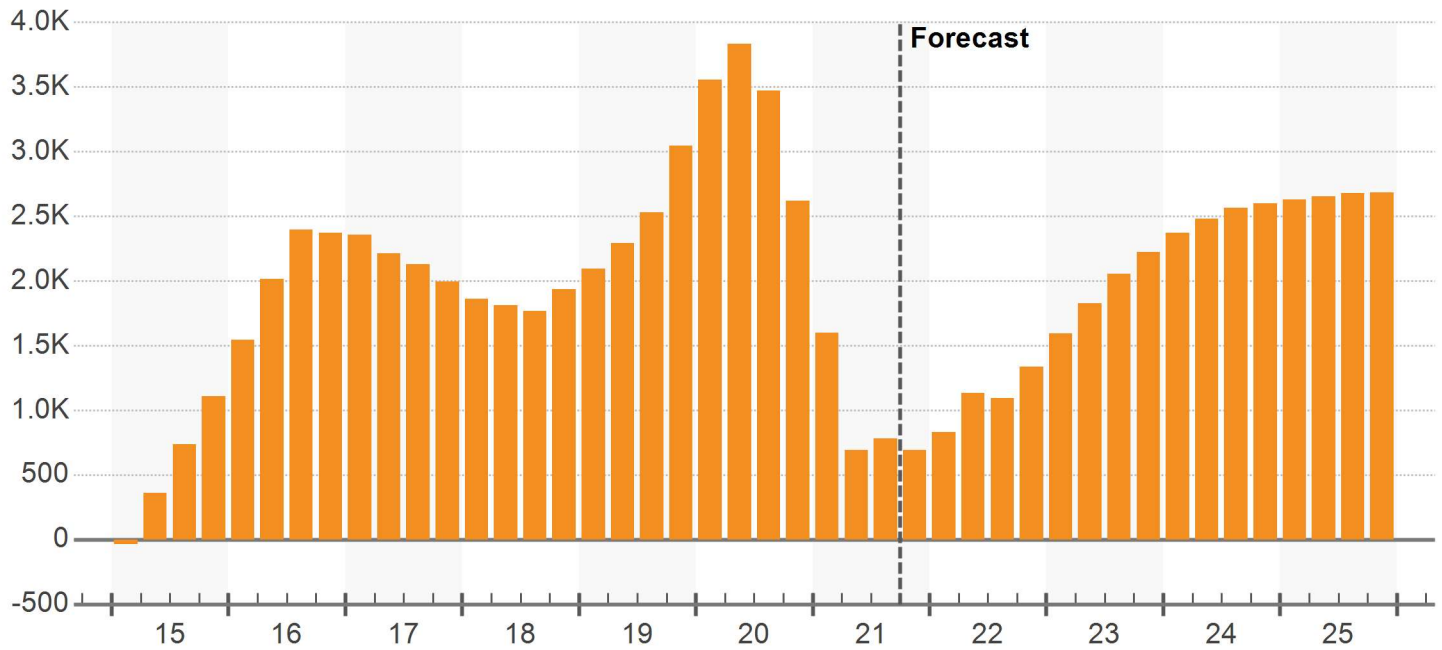
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

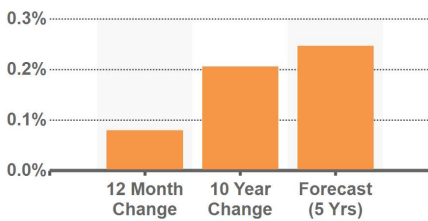


DEMOGRAPHIC TRENDS

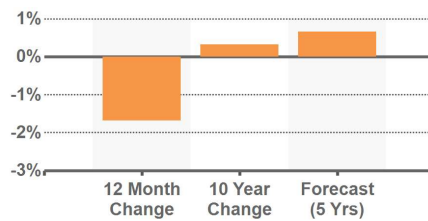
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	917,743	332,463,156	0.1%	0.2%	0.2%	0.6%	0.2%	0.5%
Households	353,458	124,166,016	0%	0.2%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$61,098	\$68,725	6.3%	6.4%	3.1%	3.1%	3.8%	3.7%
Labor Force	429,544	162,246,563	-1.7%	1.1%	0.3%	0.5%	0.7%	0.7%
Unemployment	6.8%	5.2%	-1.5%	-2.3%	-0.1%	-0.4%	-	-

Source: Oxford Economics

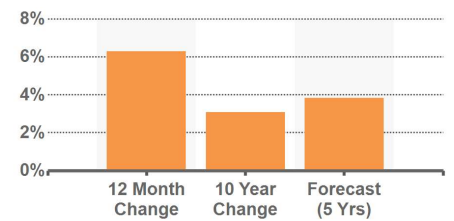
POPULATION GROWTH



LABOR FORCE GROWTH



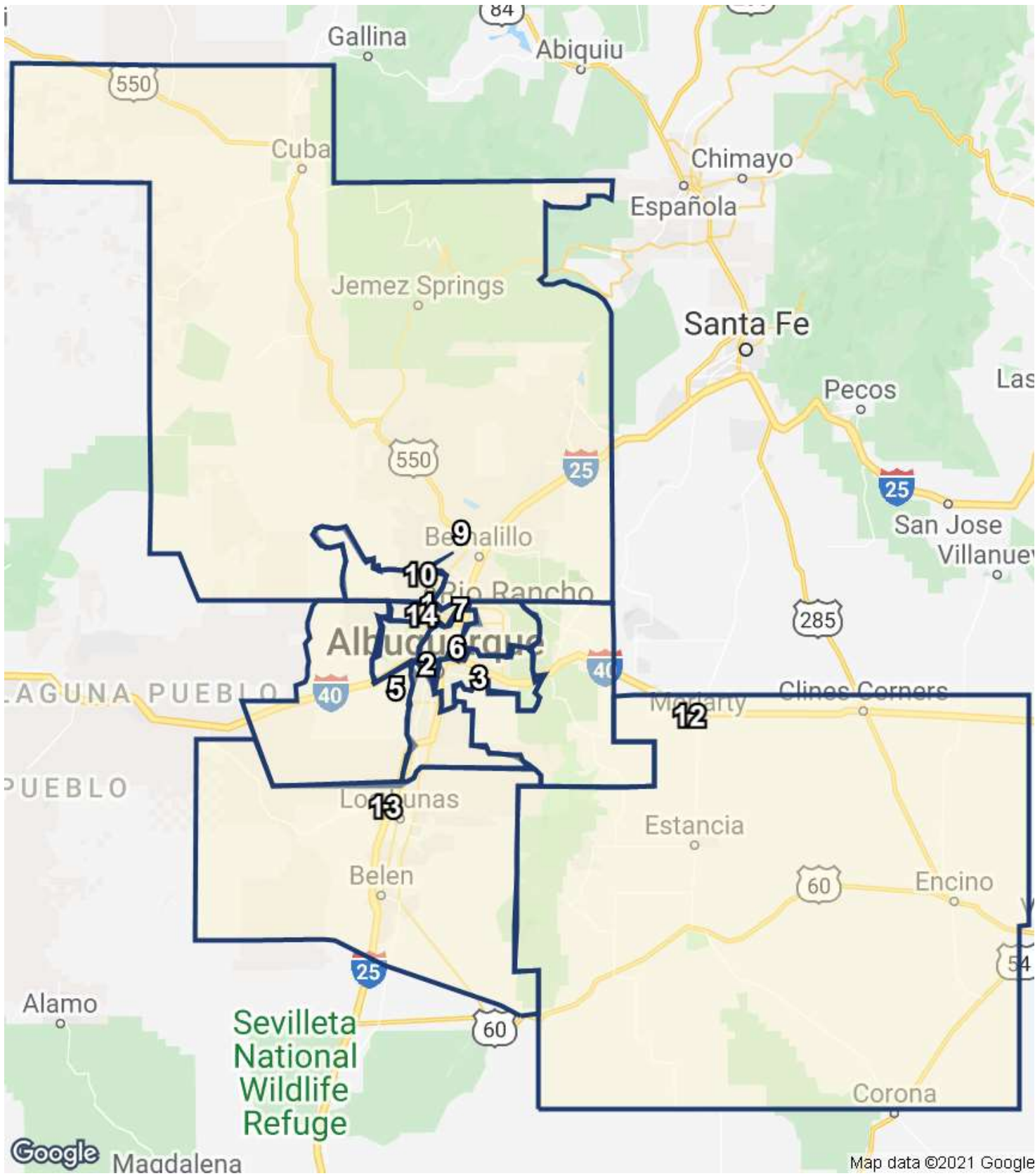
INCOME GROWTH



Source: Oxford Economics

Submarkets

ALBUQUERQUE SUBMARKETS



Submarkets

Albuquerque Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Cottonwood	18	4,675	8.9%	3	0	0	0%	-	1	395	8.4%	1
2	Downtown Albuquerque	102	2,340	4.4%	5	0	0	0%	-	0	0	0%	-
3	E Outer Bernalillo Cnty	1	224	0.4%	13	0	0	0%	-	0	0	0%	-
4	East Albuquerque	752	22,206	42.2%	1	2	194	0.9%	1	2	321	1.4%	2
5	Far West Side	8	1,297	2.5%	8	0	0	0%	-	0	0	0%	-
6	Midtown Albuquerque	29	1,462	2.8%	7	0	0	0%	-	0	0	0%	-
7	North Valley	41	1,529	2.9%	6	1	125	8.2%	2	1	158	10.3%	4
8	Northeast Heights	70	14,156	26.9%	2	0	0	0%	-	1	281	2.0%	3
9	Outer Sandoval County	4	251	0.5%	12	0	0	0%	-	0	0	0%	-
10	Rio Rancho	12	817	1.6%	9	0	0	0%	-	1	118	14.4%	5
11	South Valley	30	794	1.5%	10	0	0	0%	-	0	0	0%	-
12	Torrance County	1	20	0%	14	0	0	0%	-	0	0	0%	-
13	Valencia County	13	306	0.6%	11	0	0	0%	-	0	0	0%	-
14	West Side	15	2,525	4.8%	4	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Cottonwood	\$1,244	\$1.35	5	17.9%	\$1,239	\$1.35	5	17.8%	0.4%	3
2	Downtown Albuquerque	\$878	\$1.32	6	4.9%	\$875	\$1.32	6	4.9%	0.4%	5
3	E Outer Bernalillo Cnty	\$1,362	\$1.03	11	32.2%	\$1,362	\$1.03	11	32.4%	0%	13
4	East Albuquerque	\$835	\$1.19	9	9.3%	\$831	\$1.18	9	9.7%	0.6%	2
5	Far West Side	\$1,189	\$1.37	3	23.0%	\$1,185	\$1.37	3	22.9%	0.3%	8
6	Midtown Albuquerque	\$828	\$1.22	8	9.9%	\$827	\$1.21	8	10.1%	0.2%	11
7	North Valley	\$1,346	\$1.54	1	18.0%	\$1,344	\$1.54	1	18.4%	0.1%	12
8	Northeast Heights	\$1,194	\$1.43	2	19.6%	\$1,189	\$1.42	2	19.9%	0.4%	4
9	Outer Sandoval County	\$1,064	\$1.14	10	12.7%	\$1,060	\$1.14	10	12.6%	0.3%	7
10	Rio Rancho	\$1,249	\$1.32	7	15.8%	\$1,245	\$1.32	7	15.7%	0.3%	9
11	South Valley	\$726	\$0.92	13	2.1%	\$724	\$0.92	13	2.2%	0.2%	10
12	Torrance County	-	-	-	-	-	-	-	-	0%	-
13	Valencia County	\$752	\$0.95	12	2.7%	\$748	\$0.95	12	2.7%	0.6%	1
14	West Side	\$1,253	\$1.36	4	15.7%	\$1,249	\$1.36	4	15.8%	0.4%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Cottonwood	142	3.0%	9	(44)	-0.9%	14	-
2	Downtown Albuquerque	61	2.6%	6	31	1.3%	3	-
3	E Outer Bernalillo Cnty	2	0.9%	1	0	0%	-	-
4	East Albuquerque	1,416	6.4%	13	430	1.9%	1	0.5
5	Far West Side	43	3.3%	10	(8)	-0.6%	11	-
6	Midtown Albuquerque	43	2.9%	8	14	1.0%	4	-
7	North Valley	36	2.4%	4	312	20.4%	2	-
8	Northeast Heights	511	3.6%	11	(11)	-0.1%	13	-
9	Outer Sandoval County	3	1.3%	2	(3)	-1.1%	9	-
10	Rio Rancho	22	2.7%	7	(9)	-1.1%	12	-
11	South Valley	12	1.6%	3	2	0.2%	5	-
12	Torrance County	1	4.1%	12	0	0%	-	-
13	Valencia County	26	8.4%	14	(3)	-1.0%	10	-
14	West Side	63	2.5%	5	(1)	-0.1%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	55,190	574	1.1%	212	0.4%	2.7
2024	54,616	517	1.0%	328	0.6%	1.6
2023	54,099	514	1.0%	640	1.2%	0.8
2022	53,585	983	1.9%	948	1.8%	1.0
2021	52,602	194	0.4%	713	1.4%	0.3
YTD	52,602	194	0.4%	732	1.4%	0.3
2020	52,408	800	1.6%	899	1.7%	0.9
2019	51,608	119	0.2%	311	0.6%	0.4
2018	51,489	327	0.6%	783	1.5%	0.4
2017	51,162	(74)	-0.1%	(309)	-0.6%	0.2
2016	51,236	274	0.5%	255	0.5%	1.1
2015	50,962	1,244	2.5%	1,229	2.4%	1.0
2014	49,718	121	0.2%	392	0.8%	0.3
2013	49,597	982	2.0%	631	1.3%	1.6
2012	48,615	35	0.1%	203	0.4%	0.2
2011	48,580	18	0%	(242)	-0.5%	-
2010	48,562	72	0.1%	482	1.0%	0.1
2009	48,490	540	1.1%	306	0.6%	1.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	10,952	567	5.5%	433	4.0%	1.3
2024	10,385	511	5.2%	441	4.2%	1.2
2023	9,874	520	5.6%	510	5.2%	1.0
2022	9,354	553	6.3%	450	4.8%	1.2
2021	8,801	102	1.2%	467	5.3%	0.2
YTD	8,801	102	1.2%	450	5.1%	0.2
2020	8,699	772	9.7%	504	5.8%	1.5
2019	7,927	58	0.7%	102	1.3%	0.6
2018	7,869	294	3.9%	463	5.9%	0.6
2017	7,575	93	1.2%	(20)	-0.3%	-
2016	7,482	105	1.4%	271	3.6%	0.4
2015	7,377	1,155	18.6%	909	12.3%	1.3
2014	6,222	88	1.4%	326	5.2%	0.3
2013	6,134	615	11.1%	387	6.3%	1.6
2012	5,519	0	0%	34	0.6%	0
2011	5,519	66	1.2%	(51)	-0.9%	-
2010	5,453	72	1.3%	177	3.2%	0.4
2009	5,381	540	11.2%	522	9.7%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	28,248	21	0.1%	(127)	-0.4%	-
2024	28,227	19	0.1%	(50)	-0.2%	-
2023	28,208	9	0%	170	0.6%	0.1
2022	28,199	439	1.6%	382	1.4%	1.1
2021	27,760	92	0.3%	131	0.5%	0.7
YTD	27,760	92	0.3%	154	0.6%	0.6
2020	27,668	54	0.2%	317	1.1%	0.2
2019	27,614	61	0.2%	230	0.8%	0.3
2018	27,553	33	0.1%	36	0.1%	0.9
2017	27,520	(67)	-0.2%	4	0%	-
2016	27,587	169	0.6%	(37)	-0.1%	-
2015	27,418	0	0%	115	0.4%	0
2014	27,418	33	0.1%	79	0.3%	0.4
2013	27,385	296	1.1%	203	0.7%	1.5
2012	27,089	35	0.1%	166	0.6%	0.2
2011	27,054	(48)	-0.2%	(166)	-0.6%	0.3
2010	27,102	0	0%	205	0.8%	0
2009	27,102	0	0%	(122)	-0.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	15,990	(14)	-0.1%	(94)	-0.6%	0.1
2024	16,004	(13)	-0.1%	(63)	-0.4%	0.2
2023	16,017	(15)	-0.1%	(40)	-0.2%	0.4
2022	16,032	(9)	-0.1%	116	0.7%	-
2021	16,041	0	0%	115	0.7%	0
YTD	16,041	0	0%	128	0.8%	0
2020	16,041	(26)	-0.2%	78	0.5%	-
2019	16,067	0	0%	(21)	-0.1%	0
2018	16,067	0	0%	284	1.8%	0
2017	16,067	(100)	-0.6%	(293)	-1.8%	0.3
2016	16,167	0	0%	21	0.1%	0
2015	16,167	89	0.6%	205	1.3%	0.4
2014	16,078	0	0%	(13)	-0.1%	0
2013	16,078	71	0.4%	41	0.3%	1.7
2012	16,007	0	0%	3	0%	0
2011	16,007	0	0%	(25)	-0.2%	0
2010	16,007	0	0%	100	0.6%	0
2009	16,007	0	0%	(94)	-0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	2,866	5.2%	0.6	\$1,195	\$1.51	1.8%	(0.8)	\$1,140	\$1.46
2024	2,503	4.6%	0.3	\$1,175	\$1.48	2.6%	(1.3)	\$1,121	\$1.43
2023	2,313	4.3%	(0.3)	\$1,145	\$1.44	3.9%	(2.6)	\$1,092	\$1.39
2022	2,437	4.5%	0	\$1,102	\$1.39	6.4%	(7.6)	\$1,051	\$1.34
2021	2,402	4.6%	(1.0)	\$1,035	\$1.31	14.0%	7.8	\$987	\$1.26
YTD	2,381	4.5%	(1.0)	\$1,040	\$1.31	14.8%	8.2	\$1,035	\$1.31
2020	2,920	5.6%	(0.3)	\$908	\$1.14	6.2%	1.4	\$903	\$1.14
2019	3,018	5.8%	(0.4)	\$855	\$1.08	4.8%	2.1	\$847	\$1.07
2018	3,206	6.2%	(0.9)	\$816	\$1.03	2.7%	0.2	\$798	\$1
2017	3,655	7.1%	0.5	\$794	\$1	2.5%	0	\$774	\$0.97
2016	3,422	6.7%	0	\$774	\$0.97	2.5%	0.6	\$756	\$0.95
2015	3,404	6.7%	(0.1)	\$755	\$0.95	1.9%	0.2	\$736	\$0.93
2014	3,389	6.8%	(0.6)	\$741	\$0.93	1.7%	0.5	\$725	\$0.91
2013	3,662	7.4%	0.6	\$728	\$0.92	1.3%	(0.3)	\$712	\$0.90
2012	3,310	6.8%	(0.3)	\$719	\$0.91	1.6%	(0.1)	\$712	\$0.90
2011	3,478	7.2%	0.5	\$708	\$0.89	1.7%	1.0	\$703	\$0.88
2010	3,218	6.6%	(0.9)	\$696	\$0.88	0.6%	3.1	\$692	\$0.87
2009	3,626	7.5%	0.4	\$692	\$0.87	-2.4%	-	\$686	\$0.86

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	641	5.9%	1.0	\$1,641	\$1.75	1.5%	(0.9)	\$1,535	\$1.63
2024	507	4.9%	0.5	\$1,616	\$1.72	2.4%	(1.4)	\$1,511	\$1.61
2023	436	4.4%	(0.1)	\$1,578	\$1.68	3.8%	(2.7)	\$1,475	\$1.57
2022	424	4.5%	0.9	\$1,520	\$1.62	6.4%	(9.1)	\$1,421	\$1.51
2021	321	3.6%	(4.2)	\$1,428	\$1.52	15.6%	9.4	\$1,334	\$1.42
YTD	338	3.8%	(4.0)	\$1,449	\$1.54	17.5%	11.1	\$1,445	\$1.54
2020	686	7.9%	2.6	\$1,236	\$1.31	6.2%	0.4	\$1,228	\$1.31
2019	418	5.3%	(0.6)	\$1,164	\$1.24	5.8%	2.9	\$1,154	\$1.23
2018	462	5.9%	(2.5)	\$1,100	\$1.17	2.9%	0	\$1,076	\$1.14
2017	631	8.3%	1.4	\$1,069	\$1.14	2.9%	0.6	\$1,037	\$1.10
2016	520	6.9%	(2.4)	\$1,039	\$1.10	2.3%	1.1	\$1,005	\$1.07
2015	686	9.3%	2.2	\$1,016	\$1.08	1.2%	0	\$983	\$1.04
2014	440	7.1%	(4.0)	\$1,004	\$1.07	1.2%	(1.7)	\$983	\$1.04
2013	678	11.1%	2.9	\$992	\$1.05	2.9%	0.9	\$942	\$1
2012	450	8.1%	(0.6)	\$963	\$1.02	2.1%	0.5	\$951	\$1.01
2011	483	8.8%	2.0	\$944	\$1	1.6%	1.8	\$937	\$0.99
2010	367	6.7%	(2.0)	\$928	\$0.99	-0.1%	2.2	\$923	\$0.98
2009	470	8.7%	(0.6)	\$930	\$0.99	-2.3%	-	\$919	\$0.98

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	1,465	5.2%	0.5	\$1,187	\$1.51	1.8%	(0.8)	\$1,175	\$1.49
2024	1,317	4.7%	0.2	\$1,165	\$1.48	2.6%	(1.2)	\$1,154	\$1.47
2023	1,247	4.4%	(0.6)	\$1,135	\$1.45	3.9%	(2.5)	\$1,125	\$1.43
2022	1,409	5.0%	0.1	\$1,093	\$1.39	6.4%	(9.4)	\$1,083	\$1.38
2021	1,353	4.9%	(0.2)	\$1,027	\$1.31	15.8%	8.4	\$1,018	\$1.29
YTD	1,330	4.8%	(0.2)	\$1,028	\$1.31	16.4%	8.6	\$1,023	\$1.30
2020	1,392	5.0%	(1.0)	\$887	\$1.13	7.3%	2.3	\$881	\$1.12
2019	1,653	6.0%	(0.6)	\$826	\$1.05	5.1%	2.0	\$817	\$1.04
2018	1,820	6.6%	0	\$786	\$1	3.0%	0.4	\$767	\$0.98
2017	1,817	6.6%	(0.2)	\$763	\$0.97	2.6%	0	\$743	\$0.95
2016	1,887	6.8%	0.7	\$744	\$0.95	2.6%	0.5	\$727	\$0.93
2015	1,681	6.1%	(0.4)	\$725	\$0.92	2.1%	(0.1)	\$709	\$0.90
2014	1,794	6.5%	(0.2)	\$710	\$0.90	2.2%	1.8	\$691	\$0.88
2013	1,841	6.7%	0.3	\$695	\$0.88	0.4%	(1.1)	\$685	\$0.87
2012	1,748	6.5%	(0.5)	\$692	\$0.88	1.5%	(0.4)	\$684	\$0.87
2011	1,878	6.9%	0.4	\$681	\$0.87	1.9%	0.8	\$677	\$0.86
2010	1,761	6.5%	(0.8)	\$668	\$0.85	1.2%	3.4	\$664	\$0.85
2009	1,964	7.2%	0.5	\$661	\$0.84	-2.3%	-	\$656	\$0.84

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	760	4.8%	0.5	\$853	\$1.23	1.9%	(0.8)	\$828	\$1.21
2024	680	4.2%	0.3	\$837	\$1.21	2.7%	(1.2)	\$813	\$1.19
2023	630	3.9%	0.2	\$815	\$1.18	4.0%	(2.5)	\$791	\$1.16
2022	604	3.8%	(0.8)	\$784	\$1.13	6.5%	0.5	\$761	\$1.11
2021	728	4.5%	(0.7)	\$736	\$1.06	6.0%	3.1	\$714	\$1.04
YTD	714	4.4%	(0.8)	\$734	\$1.06	5.9%	2.8	\$731	\$1.05
2020	842	5.2%	(0.6)	\$695	\$1	2.9%	0.1	\$691	\$0.99
2019	946	5.9%	0.1	\$675	\$0.97	2.8%	1.2	\$672	\$0.97
2018	924	5.8%	(1.8)	\$657	\$0.94	1.6%	(0.1)	\$650	\$0.93
2017	1,206	7.5%	1.2	\$647	\$0.93	1.7%	(0.9)	\$637	\$0.91
2016	1,015	6.3%	(0.1)	\$636	\$0.91	2.6%	0.4	\$628	\$0.90
2015	1,038	6.4%	(0.8)	\$619	\$0.89	2.2%	1.1	\$604	\$0.87
2014	1,155	7.2%	0.1	\$606	\$0.87	1.2%	(0.4)	\$599	\$0.86
2013	1,142	7.1%	0.2	\$599	\$0.86	1.6%	0.4	\$594	\$0.85
2012	1,113	7.0%	0	\$589	\$0.85	1.2%	0.2	\$584	\$0.84
2011	1,116	7.0%	0.2	\$582	\$0.84	1.0%	0.9	\$578	\$0.83
2010	1,091	6.8%	(0.6)	\$576	\$0.83	0.1%	3.1	\$572	\$0.82
2009	1,192	7.4%	0.6	\$576	\$0.83	-3.0%	-	\$572	\$0.82

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$149,056	283	5.8%
2024	-	-	-	-	-	-	\$147,772	281	5.7%
2023	-	-	-	-	-	-	\$145,452	277	5.7%
2022	-	-	-	-	-	-	\$141,222	269	5.6%
2021	-	-	-	-	-	-	\$132,081	251	5.6%
YTD	85	\$128M	8.9%	\$8,531,925	\$139,411	6.5%	\$131,410	250	5.6%
2020	80	\$213.5M	8.6%	\$11,238,573	\$153,510	6.8%	\$112,869	215	5.8%
2019	102	\$324.5M	9.3%	\$14,751,098	\$126,127	6.4%	\$102,347	195	6.1%
2018	107	\$601.7M	17.4%	\$20,057,578	\$101,250	6.7%	\$94,512	180	6.3%
2017	54	\$234.6M	10.2%	\$13,802,118	\$82,386	7.6%	\$87,778	167	6.5%
2016	30	\$137.6M	3.7%	\$8,094,314	\$100,294	7.2%	\$85,840	163	6.5%
2015	23	\$234M	6.1%	\$15,598,923	\$103,395	6.9%	\$81,900	156	6.6%
2014	17	\$96.4M	2.9%	\$8,761,915	\$130,069	7.4%	\$78,999	150	6.7%
2013	31	\$107.7M	4.0%	\$3,988,654	\$58,339	7.5%	\$73,369	140	6.9%
2012	22	\$87.3M	5.0%	\$7,937,249	\$67,577	7.2%	\$70,822	135	6.9%
2011	13	\$40.2M	1.6%	\$5,024,363	\$87,380	9.5%	\$68,555	130	6.9%
2010	6	\$3.6M	0.2%	\$729,349	\$39,212	10.9%	\$63,141	120	7.1%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$227,648	285	5.1%
2024	-	-	-	-	-	-	\$226,209	283	5.1%
2023	-	-	-	-	-	-	\$223,143	279	5.0%
2022	-	-	-	-	-	-	\$217,006	271	5.0%
2021	-	-	-	-	-	-	\$203,021	254	4.9%
YTD	3	\$6.2M	53.3%	\$6,160,000	\$128,333	5.4%	\$203,604	255	4.9%
2020	2	\$118.8M	51.7%	\$59,408,668	\$170,715	-	\$173,762	217	5.1%
2019	5	\$190.2M	60.5%	\$47,548,944	\$179,261	5.4%	\$157,633	197	5.4%
2018	7	\$294.2M	113.8%	\$42,025,951	\$155,982	5.3%	\$143,074	179	5.7%
2017	3	\$77.4M	68.7%	\$38,700,000	\$107,351	6.0%	\$133,984	168	5.8%
2016	4	\$55.8M	25.3%	\$18,600,000	\$139,500	6.1%	\$131,029	164	5.8%
2015	2	\$99.4M	42.2%	\$49,687,500	\$137,258	-	\$125,567	157	5.8%
2014	3	\$89.8M	23.2%	\$44,891,000	\$154,797	5.7%	\$124,124	155	5.8%
2013	-	-	32.1%	-	-	-	\$114,951	144	6.1%
2012	3	\$32.5M	43.9%	\$32,450,985	\$107,811	6.1%	\$111,025	139	6.1%
2011	2	\$10.2M	13.9%	\$10,150,000	\$79,921	7.0%	\$106,170	133	6.1%
2010	-	-	1.9%	-	-	-	\$96,849	121	6.3%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$149,287	290	5.6%
2024	-	-	-	-	-	-	\$147,920	287	5.5%
2023	-	-	-	-	-	-	\$145,552	283	5.5%
2022	-	-	-	-	-	-	\$141,314	274	5.4%
2021	-	-	-	-	-	-	\$132,197	257	5.4%
YTD	23	\$104.1M	16.9%	\$34,692,333	\$178,214	5.1%	\$131,194	255	5.4%
2020	17	\$77.8M	16.2%	\$19,451,613	\$172,903	8.7%	\$111,260	216	5.6%
2019	22	\$123M	17.4%	\$17,577,643	\$95,978	6.6%	\$100,632	195	6.0%
2018	33	\$296.5M	32.5%	\$17,438,388	\$76,821	6.0%	\$92,914	180	6.2%
2017	17	\$144.6M	18.9%	\$24,100,000	\$78,758	6.9%	\$85,796	167	6.4%
2016	8	\$66.8M	6.9%	\$16,691,280	\$112,970	6.3%	\$84,064	163	6.4%
2015	9	\$129.6M	11.3%	\$18,507,857	\$90,598	6.4%	\$80,046	155	6.5%
2014	5	\$3.1M	5.3%	\$1,542,500	\$44,071	6.5%	\$76,902	149	6.6%
2013	8	\$89M	7.2%	\$12,714,468	\$65,976	7.5%	\$71,361	139	6.8%
2012	8	\$52.5M	8.9%	\$13,121,875	\$56,805	6.5%	\$68,525	133	6.8%
2011	2	\$27.6M	2.8%	\$13,812,500	\$103,464	9.0%	\$66,751	130	6.8%
2010	-	-	0.4%	-	-	-	\$61,709	120	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$101,442	267	6.5%
2024	-	-	-	-	-	-	\$100,398	264	6.4%
2023	-	-	-	-	-	-	\$98,610	259	6.4%
2022	-	-	-	-	-	-	\$95,541	251	6.3%
2021	-	-	-	-	-	-	\$89,268	235	6.3%
YTD	59	\$17.7M	29.3%	\$1,612,898	\$62,035	6.7%	\$88,426	232	6.3%
2020	61	\$16.9M	28.0%	\$1,300,701	\$69,017	6.5%	\$79,121	208	6.4%
2019	75	\$11.3M	29.9%	\$1,025,898	\$49,065	6.5%	\$72,153	190	6.8%
2018	67	\$11.1M	55.7%	\$1,848,847	\$56,026	7.4%	\$68,153	179	6.9%
2017	34	\$12.6M	32.4%	\$1,404,000	\$43,423	8.3%	\$63,509	167	7.1%
2016	18	\$15M	11.7%	\$1,503,822	\$39,470	8.1%	\$61,821	163	7.1%
2015	12	\$5.1M	19.2%	\$842,307	\$46,366	7.4%	\$58,932	155	7.2%
2014	9	\$3.5M	9.0%	\$502,010	\$38,616	8.5%	\$55,582	146	7.4%
2013	23	\$18.7M	12.2%	\$934,619	\$37,610	7.6%	\$51,922	136	7.6%
2012	11	\$2.4M	15.1%	\$395,208	\$35,392	8.6%	\$50,713	133	7.6%
2011	9	\$2.4M	4.8%	\$483,980	\$36,665	10.1%	\$49,134	129	7.6%
2010	6	\$3.6M	0.6%	\$729,349	\$39,212	10.9%	\$45,410	119	7.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	55,193	5.2%	-	586	-	575	-	-
2024	-	54,618	4.6%	-	531	-	517	-	-
2023	-	54,101	4.3%	-	527	-	515	-	-
2022	-	53,586	4.5%	-	992	-	984	-	-
2021	-	52,602	4.6%	-	194	-	194	-	-
YTD	1,096	52,602	4.5%	2	194	2	194	6	1,273
2020	1,094	52,408	5.6%	4	826	3	800	4	390
2019	1,091	51,608	5.8%	3	119	3	119	6	1,020
2018	1,088	51,489	6.2%	3	327	3	327	4	171
2017	1,085	51,162	7.1%	3	127	1	(74)	4	367
2016	1,084	51,236	6.7%	5	321	3	271	3	126
2015	1,081	50,962	6.7%	7	1,244	7	1,244	6	345
2014	1,074	49,718	6.8%	4	121	4	121	10	1,352
2013	1,070	49,597	7.4%	7	982	7	982	8	1,005
2012	1,063	48,615	6.8%	2	35	2	35	9	1,506
2011	1,061	48,580	7.2%	1	66	0	18	6	853
2010	1,061	48,562	6.6%	1	72	1	72	1	66
2009	1,060	48,490	7.5%	2	540	2	540	2	138