



Multi-Family Capital Markets Report

Albuquerque - NM

PREPARED BY



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Qualifying Broker



MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

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Investment Trends By Buyer & Seller Origin	9
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Capital Markets Overview

Albuquerque Multi-Family

Asset Value

\$7.6B

12 Mo Sales Volume

\$235.4M

Market Cap Rate

5.5%

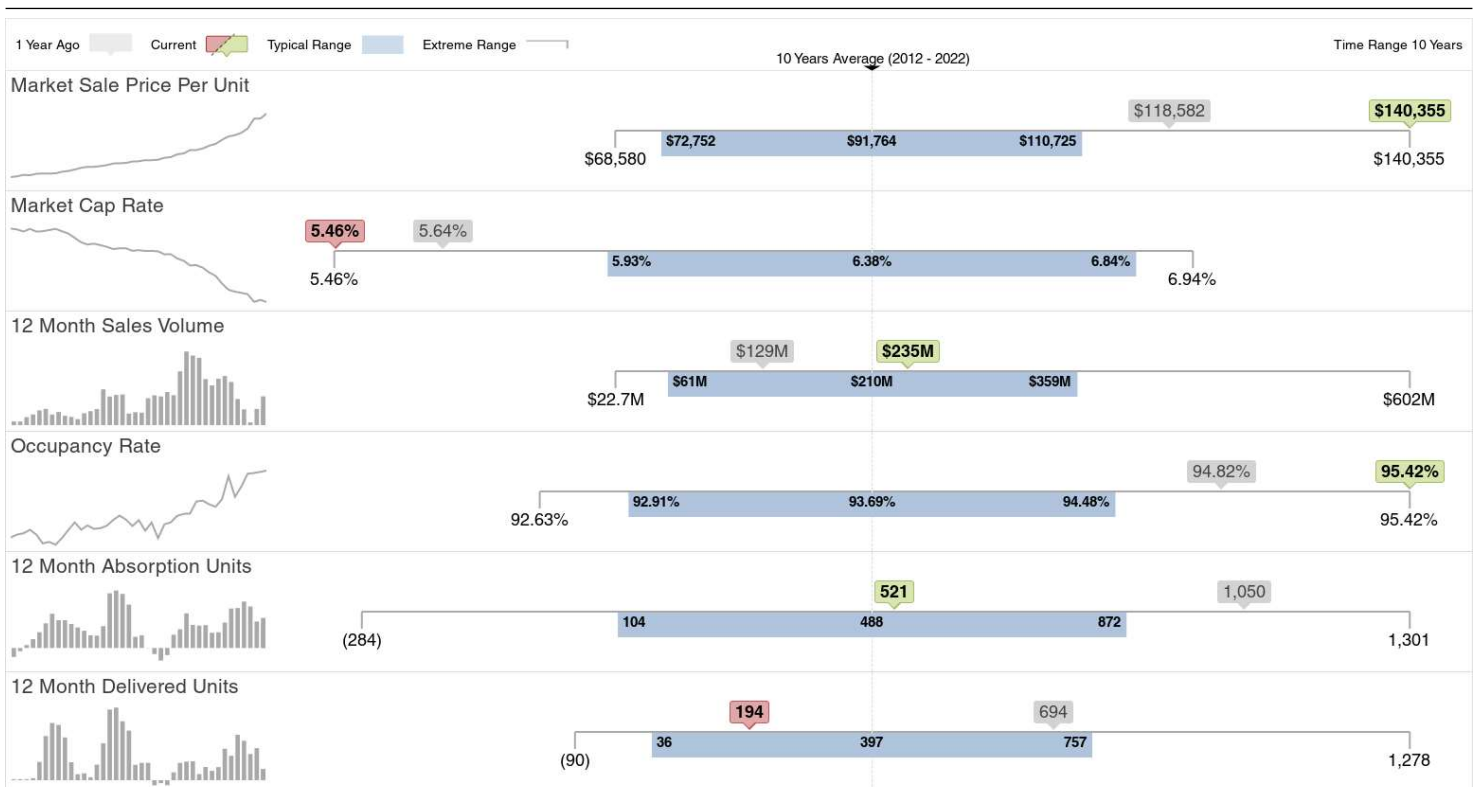
Mkt Sale Price/Unit Chg (YOY)

18.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	91	-	-
Sales Volume	\$235.4M	\$425K	\$109.8M
Properties Sold	86	-	-
Transacted Units	6.8K	5	511
Average Units	75	5	511

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.1%	3.8%	10.8%	5.5%
Sale Price/Unit	\$34.4K	\$38.6K	\$217.8K	\$140.4K
Sale Price	\$16.8M	\$425K	\$109.8M	-
Sale vs Asking Price	-7.5%	-13.7%	0.2%	-
% Leased at Sale	99.1%	90.0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

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

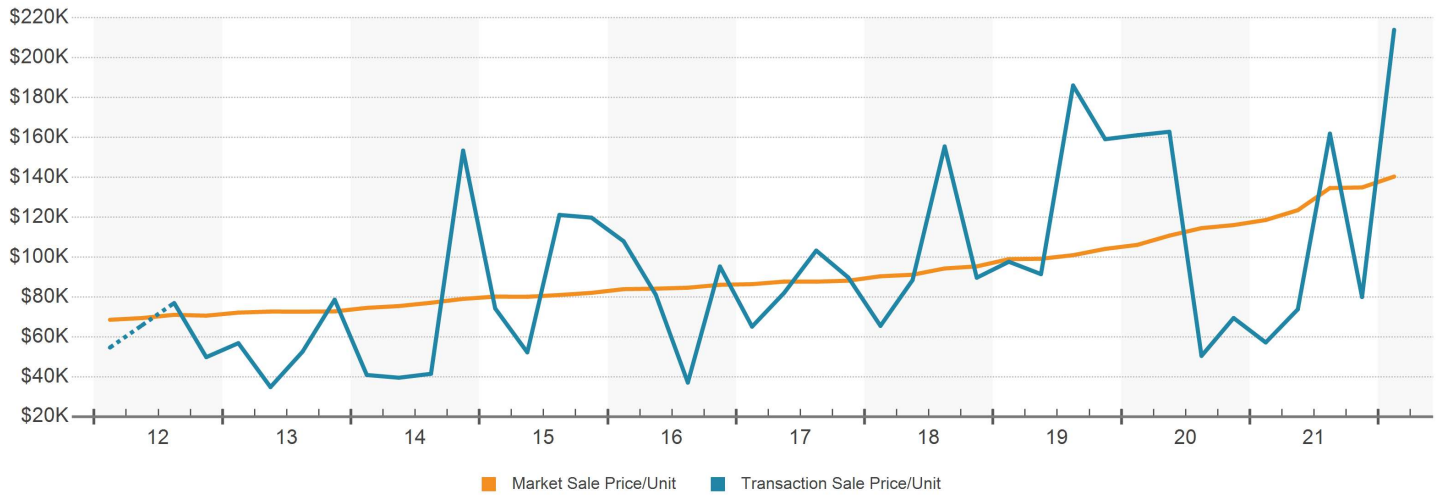
apartment market through the pandemic.

Investors were particularly active in the West Side submarket. 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.

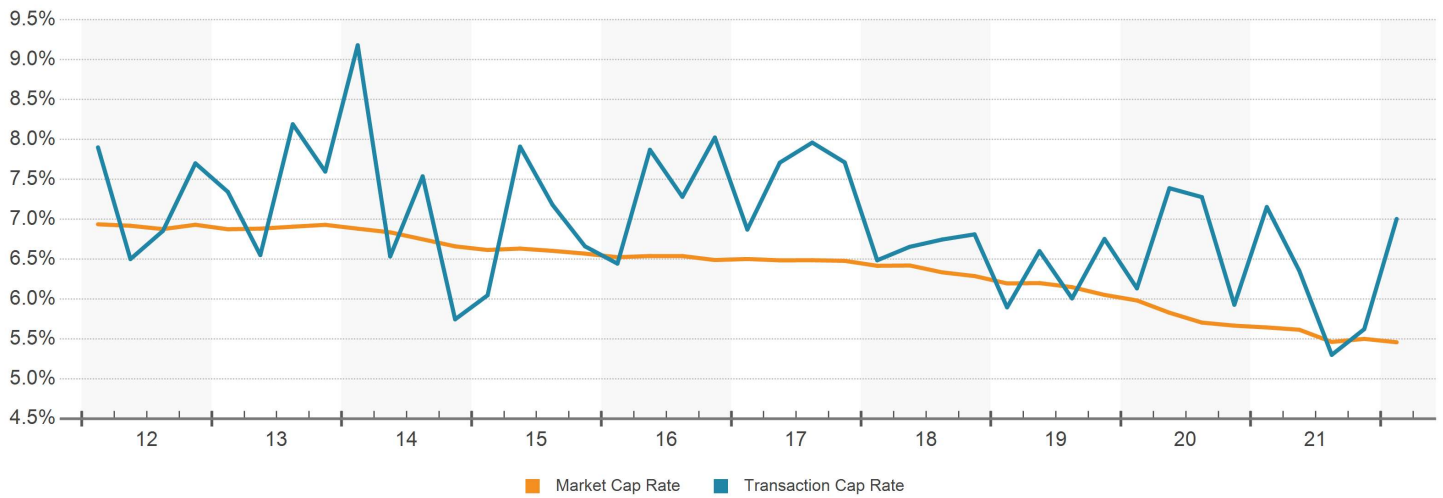
In February, Blue Valley Apartments purchased Rising Phoenix from MKJS Enterprises for an undisclosed amount. The 511-unit property is located less than five miles from the University of New Mexico, which has been a significant driver of apartment demand in the Albuquerque market.

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.

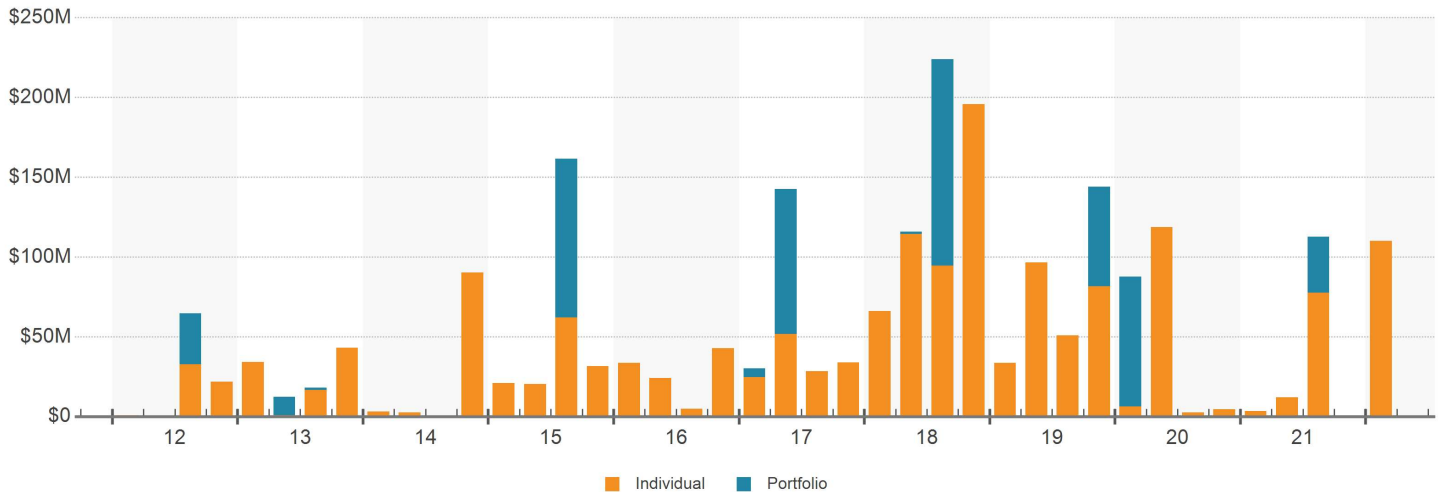
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



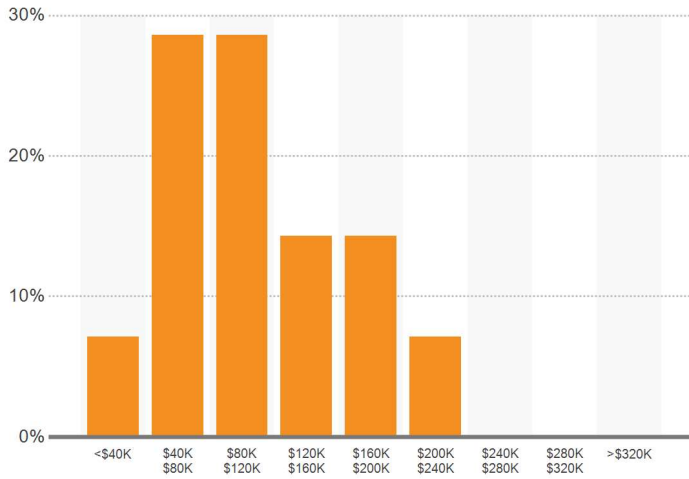
MARKET CAP RATE & TRANSACTION CAP RATE



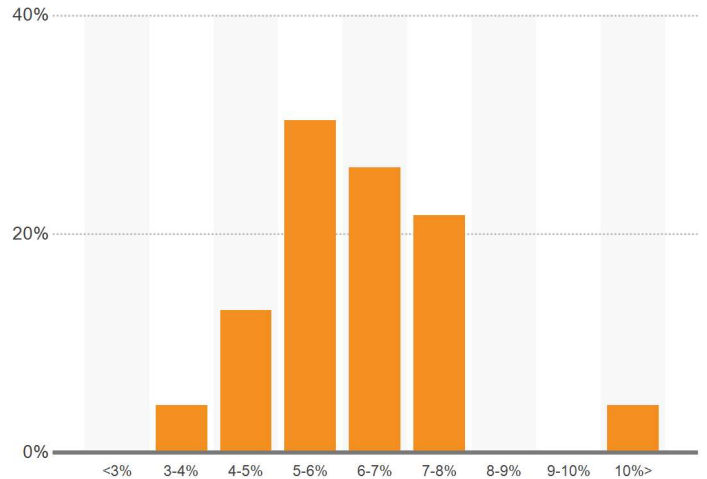
SALES VOLUME BY TRANSACTION TYPE



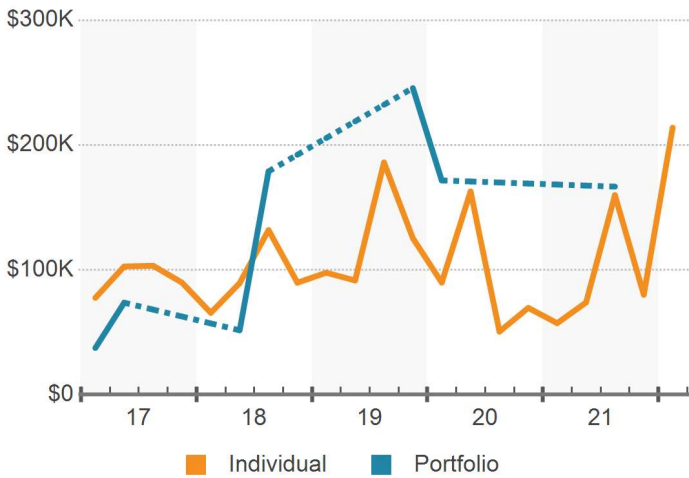
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



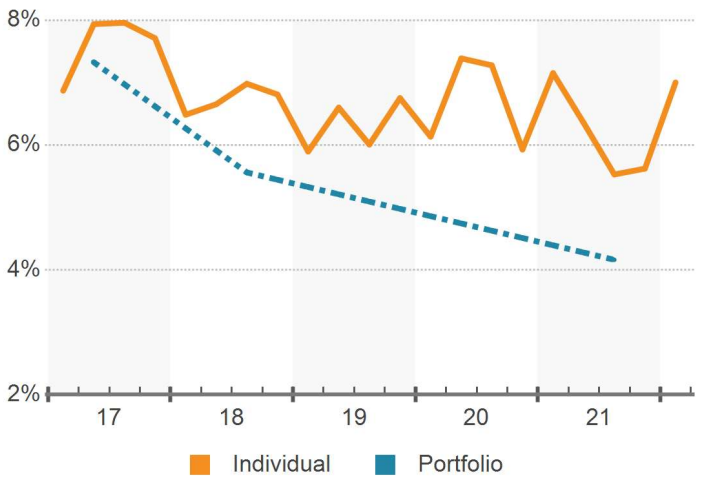
CAP RATE DISTRIBUTION PAST 12 MONTHS



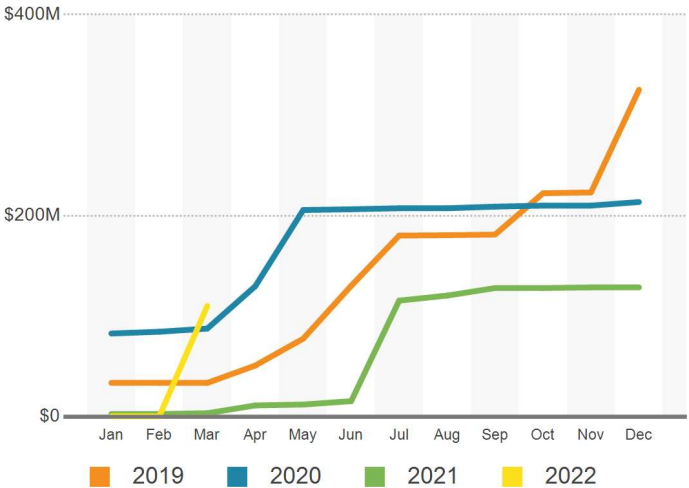
SALE PRICE PER UNIT BY TRANSACTION TYPE



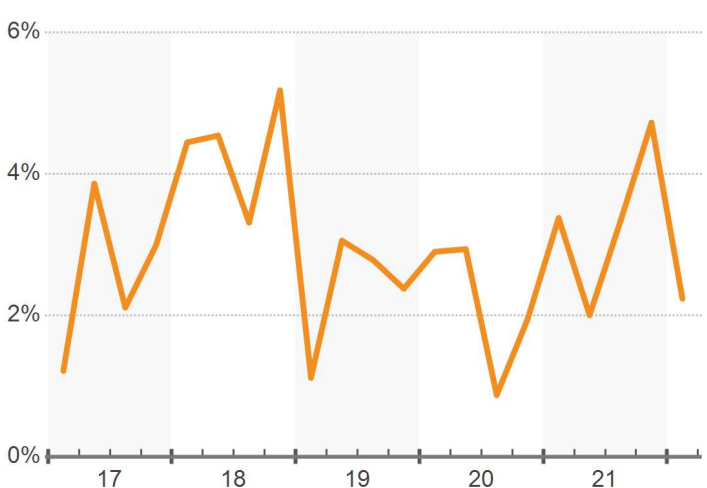
CAP RATE BY TRANSACTION TYPE



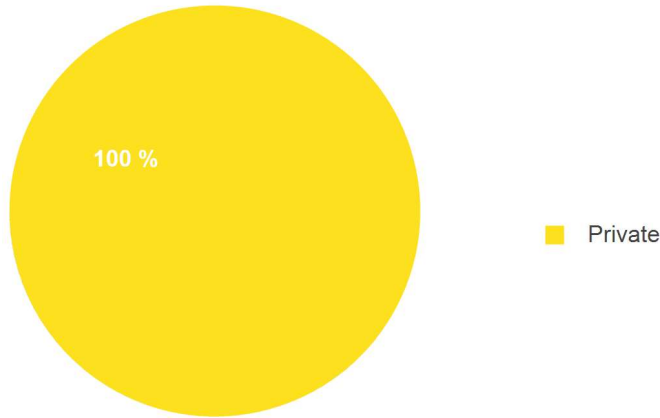
CUMULATIVE SALES VOLUME BY YEAR



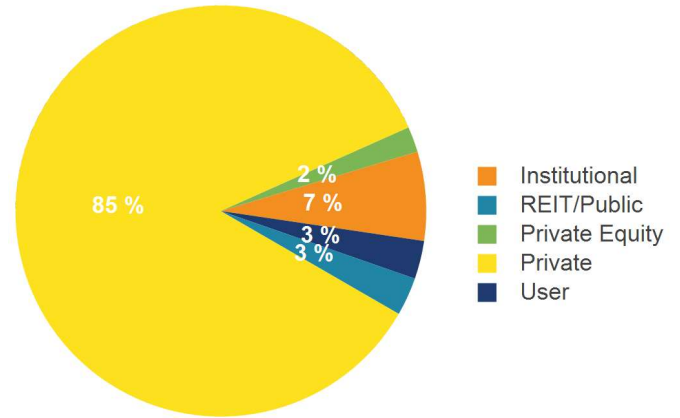
SOLD UNITS AS % OF TOTAL UNITS



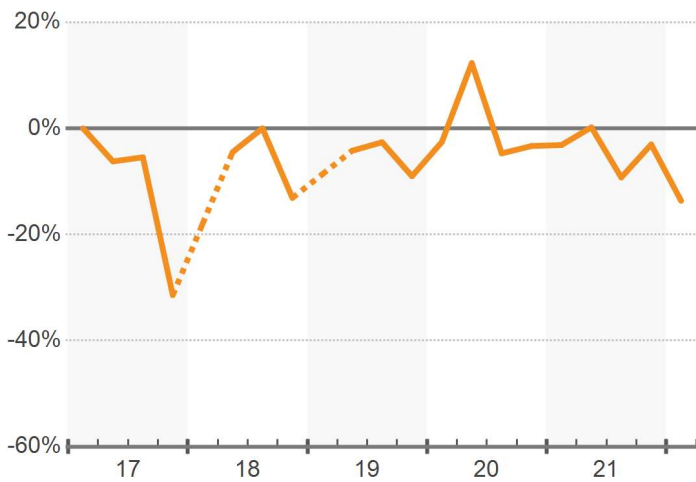
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



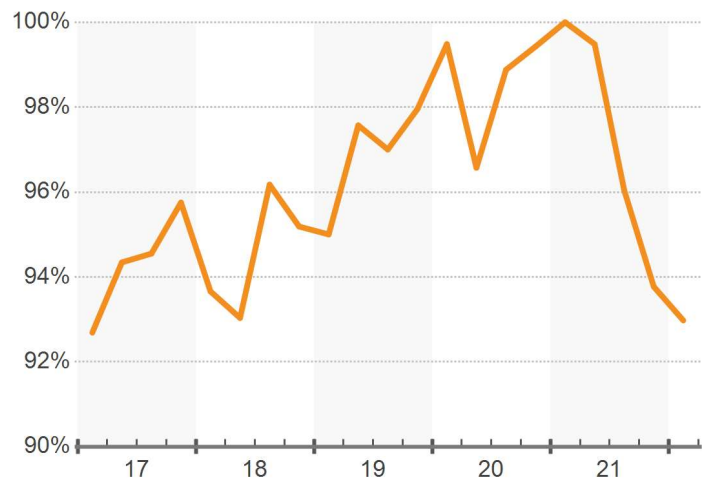
ASSET VALUE BY OWNER TYPE



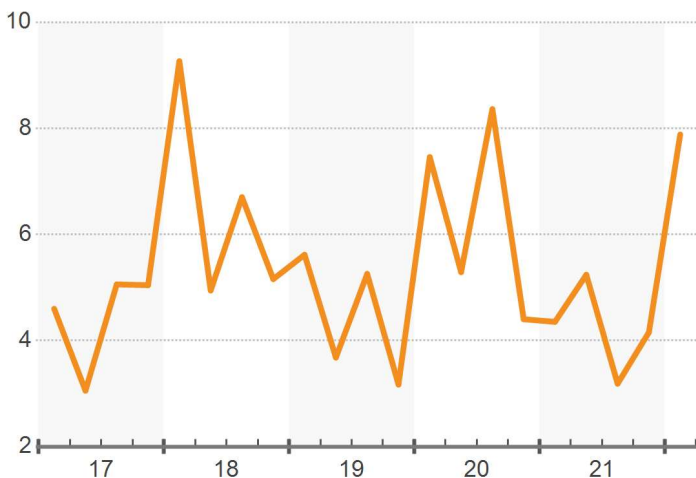
SALE TO ASKING PRICE DIFFERENTIAL



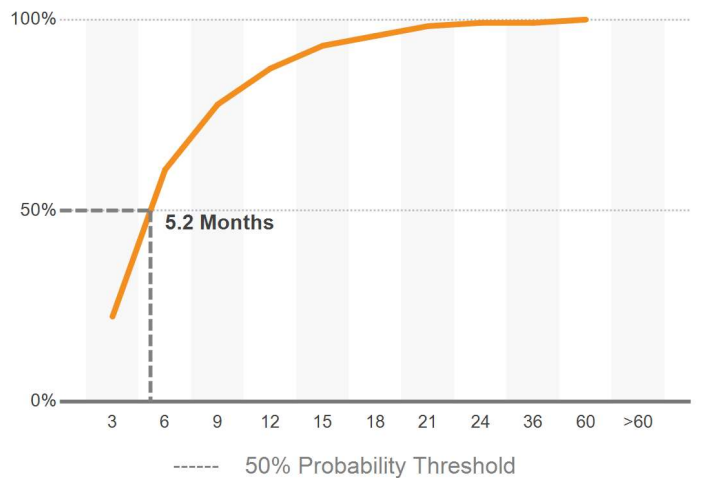
OCCUPANCY AT SALE



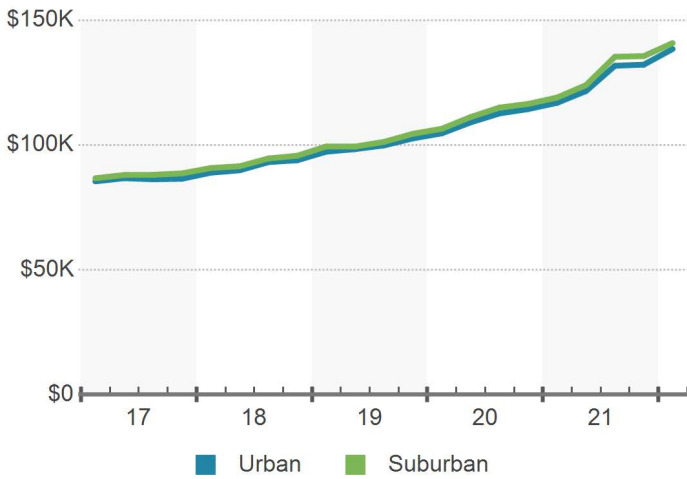
MONTHS TO SALE



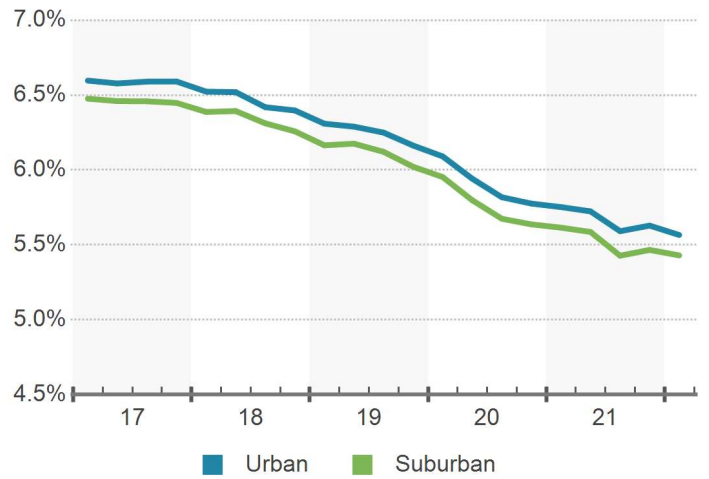
PROBABILITY OF SELLING IN MONTHS



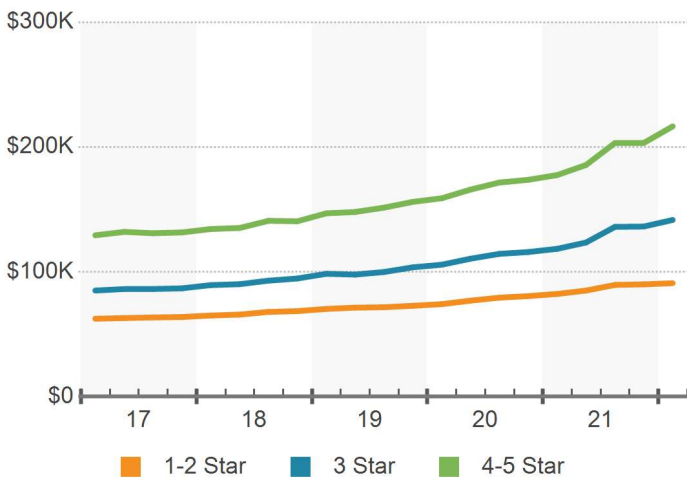
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



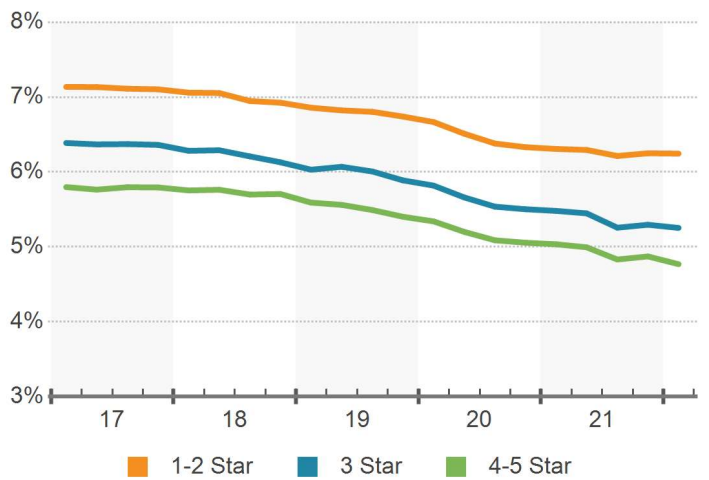
MARKET CAP RATE BY LOCATION TYPE



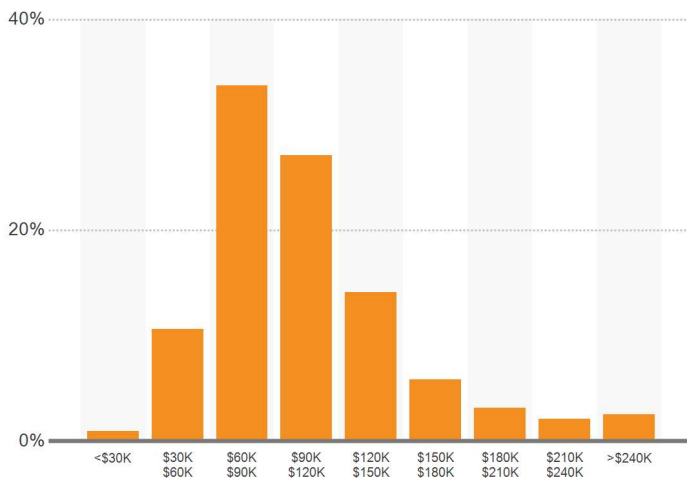
MARKET SALE PRICE PER UNIT BY STAR RATING



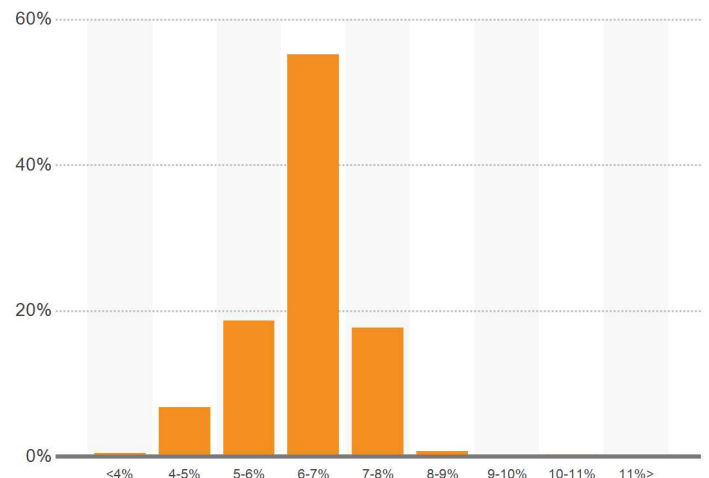
MARKET CAP RATE BY STAR RATING



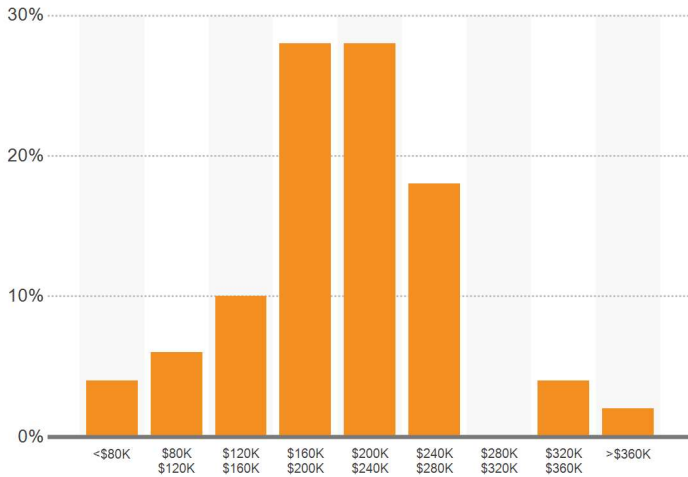
MARKET SALE PRICE PER UNIT DISTRIBUTION



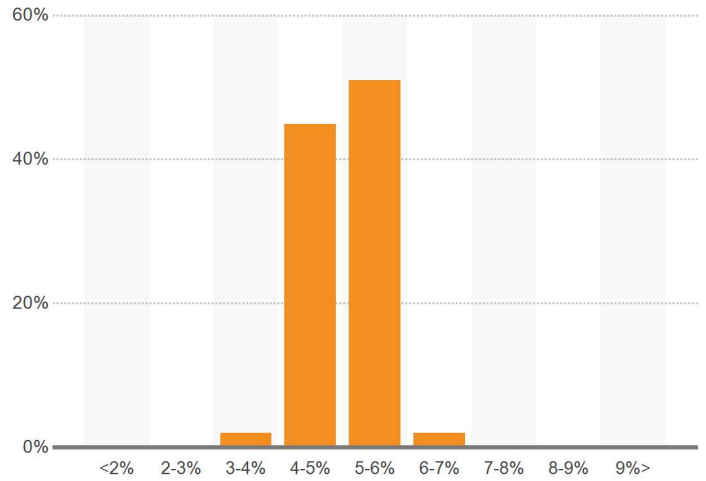
MARKET CAP RATE DISTRIBUTION



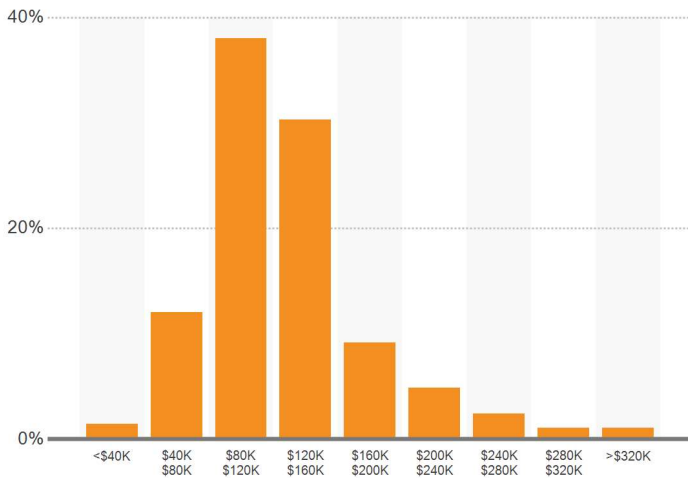
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



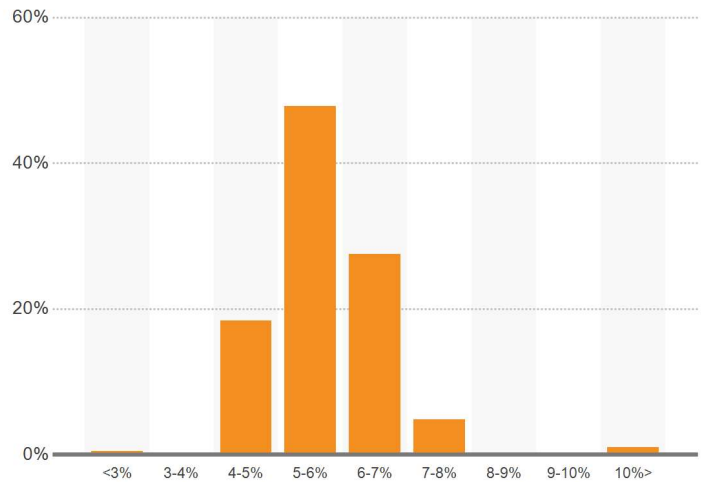
4-5 STAR MARKET CAP RATE DISTRIBUTION



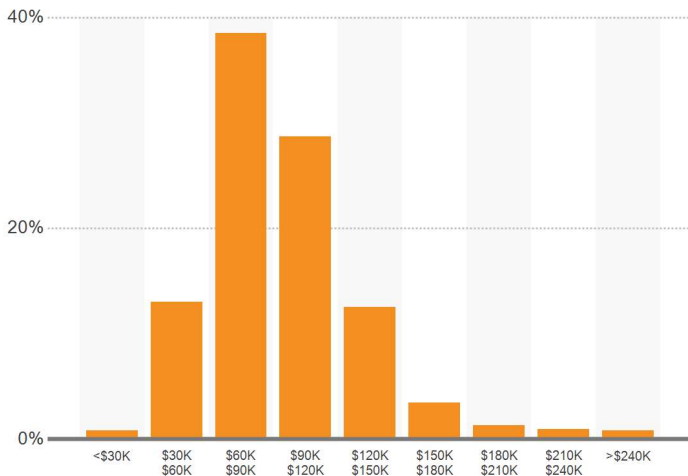
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



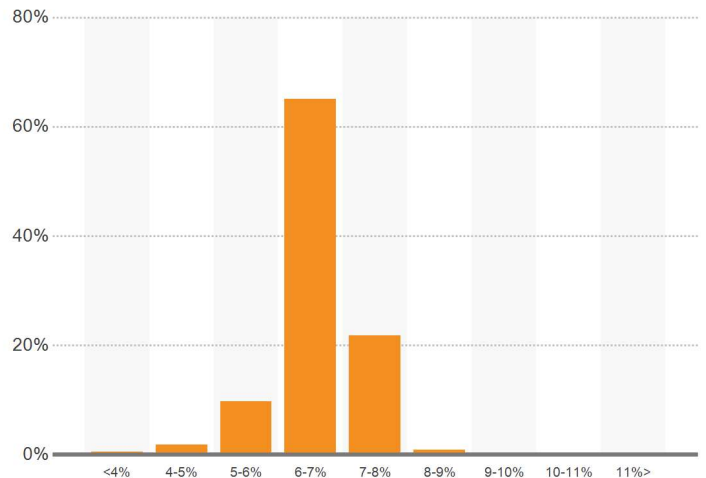
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



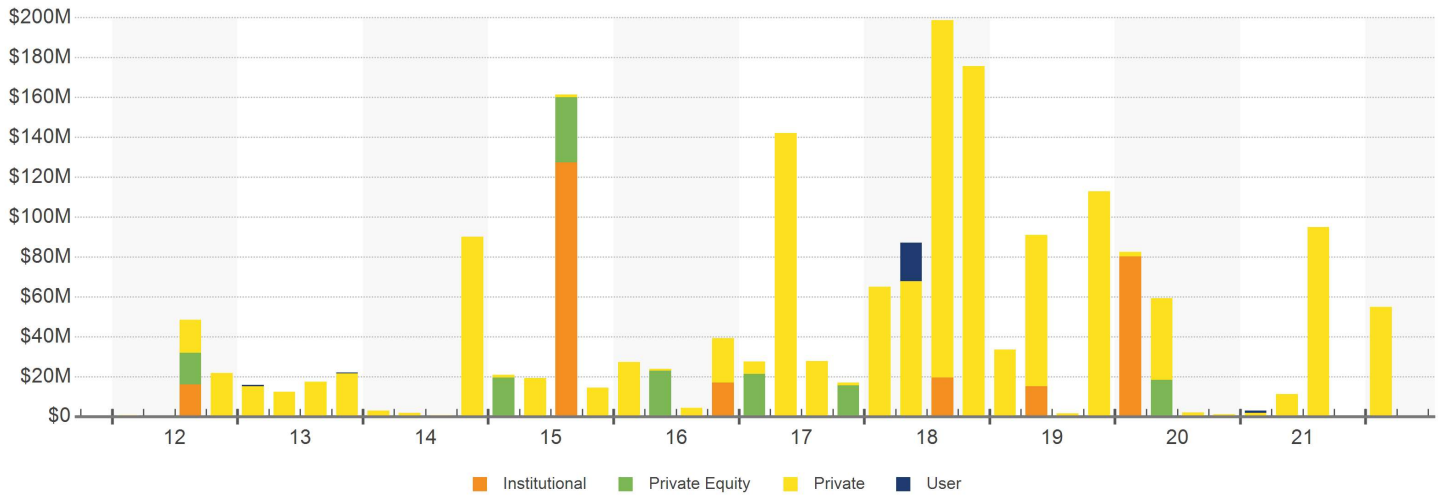
1-2 STAR MARKET CAP RATE DISTRIBUTION



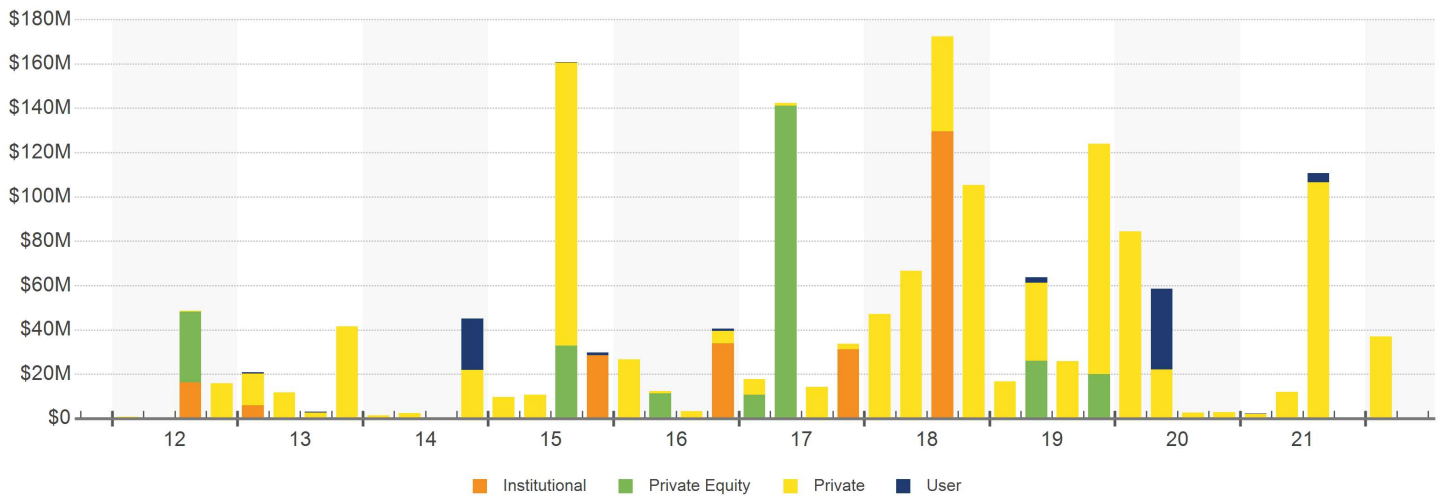
Buying & Selling By Owner Type

Albuquerque Multi-Family

SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



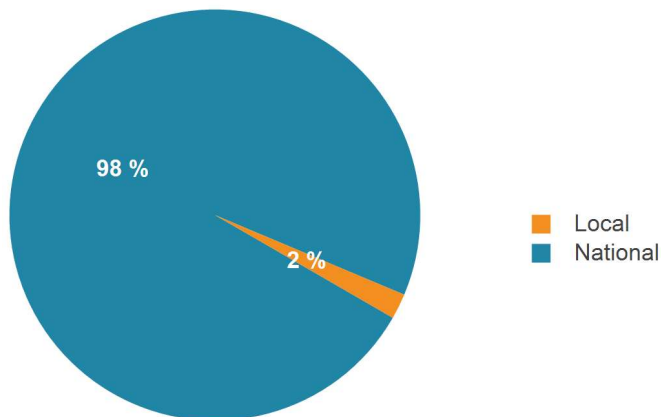
NET BUYING & SELLING BY OWNER TYPE



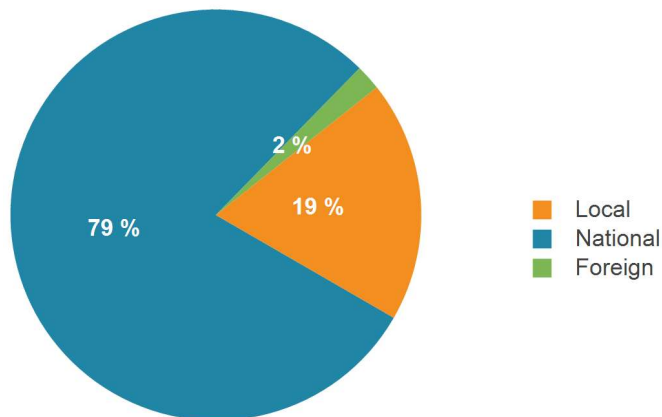
Investment Trends By Buyer & Seller Origin

Albuquerque Multi-Family

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



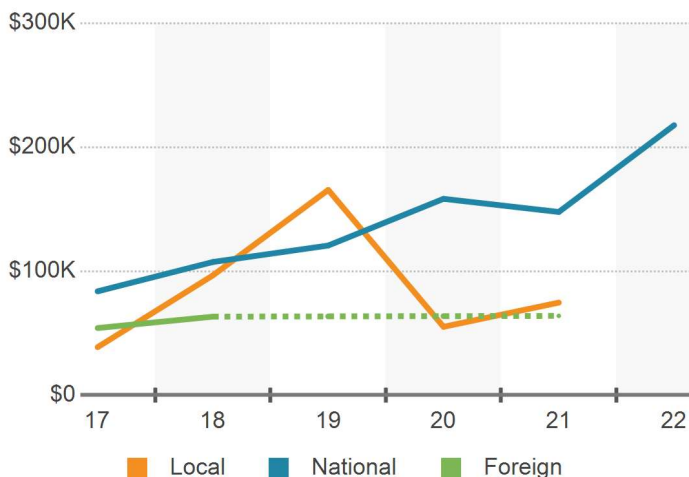
ASSET VALUE BY OWNER ORIGIN



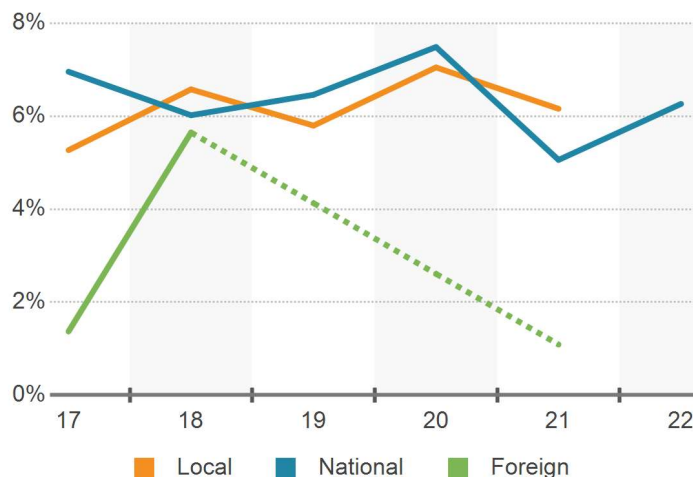
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$110.2M	\$0	\$425K	-\$425K	\$109.8M	\$109.7M	\$3	-	-	-	-	-	-
2021	\$128.6M	\$6.9M	\$12.1M	-\$5.2M	\$120.4M	\$115.4M	\$5M	\$127.9K	\$0	\$127.9K			
2020	\$213.5M	\$1.5M	\$10.1M	-\$8.6M	\$206.5M	\$202.9M	\$3.6M	\$0	-	\$0			
2019	\$325.1M	\$53.1M	\$8.3M	\$44.8M	\$271M	\$316.7M	-\$45.8M	\$0	\$41.7K	-\$41.7K			
2018	\$601.7M	\$24.6M	\$37.8M	-\$13.2M	\$529.2M	\$561.4M	-\$32.1M	\$47.5M	\$0	\$47.5M			
2017	\$234.6M	\$2.9M	\$3.3M	-\$451.3K	\$231.3M	\$231.3M	-\$5.3K	\$216.7K	-	\$216.7K			
2016	\$105.6M	\$8.2M	\$7.3M	\$935K	\$97.2M	\$98.4M	-\$1.2M	\$0	-	\$0			
2015	\$234M	\$4M	\$3.3M	\$714.6K	\$230M	\$230.7M	-\$714.6K	-	-	-			
2014	\$96.4M	\$2.6M	\$4.1M	-\$1.5M	\$93.7M	\$92.3M	\$1.5M	-	-	-			
2013	\$107.7M	\$3.8M	\$15.4M	-\$11.6M	\$103.9M	\$92M	\$11.9M	-	\$336.7K	-\$336.7K			
2012	\$87.3M	\$1.6M	\$1.3M	\$360K	\$69.5M	\$86.1M	-\$16.6M	\$16M	-	\$16M			

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Albuquerque Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Northeast Heights	\$113,187,500	10	1,868	187	5.1%	\$163,569
West Side	\$65,000,000	2	624	312	4.9%	\$205,505
Downtown Albuquerque	\$35,000,000	5	247	49	5.8%	\$118,874
East Albuquerque	\$15,588,875	59	3,200	54	5.8%	\$105,013
Valencia County	\$6,160,000	2	68	34	6.1%	\$118,334
South Valley	\$425,000	4	71	18	6.3%	\$90,683
North Valley	-	3	157	52	5.3%	\$179,071
Midtown Albuquerque	-	2	16	8	5.5%	\$108,858
Cottonwood	-	2	385	193	4.8%	\$199,830
Rio Rancho	-	2	200	100	5.0%	\$189,126

Recent Significant Sales

Albuquerque Multi-Family



5324 San Mateo Blvd NE • AYA ABQ [↻](#)

★★★★★

Albuquerque, NM 87109

Sale Date	Feb 2022	Buyer	Kennedy-Wilson Propertie... (USA)
Sale Price	\$109.8M (\$217.8K/U...)	Seller	Laguna Point Properties L... (USA)
Leased	93%	Sale Type	Investment
Hold Period	40 Months		
Units	504		
Year Built	1986 (Renov 2019)		



6000 Montano Plaza Dr NW • Aydan [↻](#)

★★★★★

Albuquerque, NM 87120

Sale Date	Jul 2021	Buyer	Kennedy-Wilson Propertie... (USA)
Sale Price	\$65M (\$189K/Unit)	Seller	DiNapoli Capital Partners (USA)
Leased	92%	Sale Type	Investment
Hold Period	30 Months	Sale Cond	1031 Exchange
Units	344		
Year Built	1985		



611 Lead Ave SW • Alvarado [↻](#)

★★★★★

Albuquerque, NM 87102

Sale Date	Jul 2021	Buyer	DiNapoli Capital Partners (USA)
Sale Price	\$35M (\$166.7K/Unit)	Seller	FSC Realty LLC (USA)
Cap Rate	4.2% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Bulk/Portfolio Sale
Hold Period	20+ Years		
Units	210		
Year Built	1984		



300 Canal Blvd SW • Encantada Apartments [↻](#)

★★★★★

Los Lunas, NM 87031

Sale Date	Apr 2021	Buyer	Robin Pelton (USA)
Sale Price	\$6.2M (\$128.3K/Unit)	Seller	Peter Eslick (USA)
Leased	100%	Sale Type	Investment
Units	48		



4801 Gibson Blvd SE • Rancho del Cielo [↻](#)

★★★★★

Albuquerque, NM 87108

Sale Date	Sep 2021	Buyer	Hawaii On The Beach, Inc. (USA)
Sale Price	\$4.1M (\$135.9K/Unit)	Broker	Deacon Property Services
Leased	100%	Seller	Ronald J Paiz & Bernadin... (USA)
Hold Period	104 Months	Broker	Frederick W Reed III
Units	30	Sale Type	Investment
Year Built	2013		

Recent Significant Sales

Albuquerque Multi-Family



13500 Skyline Rd • Cloudview Terrace [↻](#)

★★★★★

Albuquerque, NM 87123

Sale Date	Aug 2021	Buyer	Encore Investment Proper... (USA)
Sale Price	\$3.6M (\$57.1K/Unit)	Seller	Monarch Properties, Inc. (USA)
Leased	100%	Broker	T & C Management
Hold Period	58 Months	Sale Type	Investment
Units	63		
Year Built	1984 (Renov 2015)		



2713 Wyoming Blvd NE • The Austin [↻](#)

★★★★★

Albuquerque, NM 87111

Sale Date	Sep 2021	Buyer	Deacon Property Services (USA)
Sale Price	\$3.4M (\$95.5K/Unit)	Seller	Terry & Elsie Wu (USA) +1
Cap Rate	6.0% (Actual)	Broker	NM Apartment Advisors
Leased	100%	Sale Type	Investment
Hold Period	9 Months		
Units	36		
Year Built	1960		



1101-1121 Palomas Dr SE • The French Quarter Apartm... [↻](#)

★★★★★

Albuquerque, NM 87108

Sale Date	Jun 2021	Buyer	Robert E Faussner (USA)
Sale Price	\$3.4M (\$40.2K/Unit)	Seller	Nathaniel R Huckel-Bauer (USA)
Leased	100%	Sale Type	Investment
Hold Period	59 Months		
Units	84		
Year Built	1963		



1028 Alvarado Dr [↻](#)

★★★★★

Albuquerque, NM 87108

Sale Date	Aug 2021	Buyer	Morgan Noble (USA)
Sale Price	\$1.4M (\$116.7K/Unit)	Seller	Stephen A Caruso (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	12		
Year Built	1955		



300 La Veta Dr • La Veta 12 [↻](#)

★★★★★

Albuquerque, NM 87108

Sale Date	May 2021	Buyer	300 LA VETA DRIVE NE... (USA)
Sale Price	\$900K (\$75K/Unit)	Broker	Realty One Of New Mexico
Cap Rate	6.3% (Actual)	Seller	Samuel J Kunzman (USA)
Leased	93%	Broker	Deacon Property Services
Hold Period	33 Months	Sale Type	Investment
Units	12		
Year Built	1973		

Recent Significant Sales

Albuquerque Multi-Family



1030-1040 Truman St SE



Albuquerque, NM 87108

Sale Date	Apr 2021	Buyer	Abq LLC (USA)
Sale Price	\$800K (\$88.9K/Unit)	Broker	One Stop Real Estate Svc
Cap Rate	7.0% (Actual)	Seller	Sanchez & Wade Enterpri... (USA)
Leased	100%	Broker	SVN Walt Arnold Commercial Brokerage
Hold Period	20+ Years	Sale Type	Investment
Units	9		
Year Built	1968		



1110-1016 Ortiz Dr SE • Ortiz Townhomes



Albuquerque, NM 87108

Sale Date	Apr 2021	Buyer	Robert E Faussner (USA)
Sale Price	\$796.9K (\$79.7K/Unit)	Seller	Dean Ana L (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
Units	10		
Year Built	1993		



510-512 Mesilla St SE



Albuquerque, NM 87108

Sale Date	Nov 2021	Broker	Berkshire Hathaway California Properties
Sale Price	\$640K (\$80K/Unit)	Broker	Dave Slade & Associates
Cap Rate	7.1% (Actual)	Sale Type	Investment
Leased	94%		
Hold Period	<1 Month		
Units	8		
Year Built	1960		



6116 Central Ave SW • West Central RT 66 Apartments



Albuquerque, NM 87105

Sale Date	Jan 2022	Seller	Puneet Rastogi (USA)
Sale Price	\$425K (\$38.6K/Unit)	Broker	T & C Management
Cap Rate	7.3% (Actual)	Sale Type	Investment
Leased	92%	Sale Cond	Bulk/Portfolio Sale
Hold Period	50 Months		
Units	11		
Year Built	1950		

TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
NALS Apartment Homes	1,683	5	336	-	-	-
Northland	1,521	4	380	-	-	-
Monarch Investment and Manageme...	1,399	5	279	-	-	-
Jamboree Management	1,317	7	188	-	-	-
American Realcorp	1,214	3	404	-	-	-
Landmark Realty	1,137	12	94	-	-	-
Kennedy-Wilson Properties, Ltd.	1,102	3	367	\$174,750,000	-	\$174,750,000
Bella Asset Management LLC	1,098	3	366	-	-	-
Olympus Property	1,046	3	348	-	-	-
DiNapoli Capital Partners	1,036	5	207	\$35,000,000	\$65,000,000	-\$30,000,000
Laguna Point Properties LLC	890	4	222	-	\$109,750,000	-\$109,750,000
Continental Realty Advisors	864	3	288	-	-	-
CEG Multifamily	845	5	169	-	-	-
Cottonwood Residential	788	2	394	-	-	-
JB Partners	746	3	248	-	-	-
Thayer Manca Residential	744	3	248	-	-	-
Cooper Street Capital	693	4	173	-	-	-
Cruachan Capital, LLC	692	3	230	-	-	-
Clear Sky Capital, Inc.	683	4	170	-	-	-
Millburn & Company	648	3	216	-	-	-
Varia US Properties	627	3	209	-	-	-
Sheiner Group/ Living Well Homes	592	2	296	-	-	-
Encore Investment Properties	586	10	58	\$6,975,000	-	\$6,975,000
T & C Management	579	18	32	-	-	-
CORE Realty Holdings Management...	572	1	572	-	-	-
Texas Capital Partners	572	1	572	-	-	-
Tower 16 Capital Partners	572	4	143	-	-	-
Bean Investment Real Estate	528	3	176	-	-	-
City Of Albuquerque New Mexico	526	5	105	-	-	-
Comuna Living	512	2	256	-	-	-
TriWest Development	492	4	123	-	-	-
Ilan Investments	481	2	240	-	-	-
Gelt Inc.	472	1	472	-	-	-
Alvarado Management Company	449	3	149	-	-	-
California Capital Real Estate Advisor...	448	3	149	-	-	-
FSC Realty LLC	424	1	424	-	\$35,000,000	-\$35,000,000
Benedict Canyon Equities Inc.	411	2	205	-	-	-
Tom Buckley	398	1	398	-	-	-
UNM Rentals	377	14	26	-	-	-
Radford Investment Properties	371	2	185	-	-	-
Barchester Corporation	354	1	354	-	-	-
Rhino Investments	350	1	350	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Kennedy-Wilson Properties, Ltd.	\$174,750,000	2	848	424	-	\$206,073
DiNapoli Capital Partners	\$35,000,000	2	426	213	4.2%	\$82,160
Encore Investment Properties	\$6,975,000	3	155	52	-	\$45,000
Robin Pelton	\$6,160,000	1	48	48	-	\$128,333
Hawaii On The Beach, Inc.	\$4,077,000	1	30	30	-	\$135,900
Deacon Property Services	\$3,437,500	2	47	24	6.0%	\$73,138
Morgan Noble	\$1,400,000	1	12	12	-	\$116,667
Abq LLC	\$800,000	1	9	9	7.0%	\$88,889
Robert E Faussner	\$796,875	2	61	31	-	\$13,064
Ashland Greene Capital Partners	-	1	511	511	-	-
Benedict Canyon Equities Inc.	-	2	411	206	-	-
Blythe Metz	-	1	293	293	-	-
Bruce B Wuollet	-	1	36	36	7.3%	-
Christopher Tafoya & Christopher Senutovitch	-	1	60	60	-	-
Continental Realty Advisors	-	2	408	204	-	-
Cruachan Capital, LLC	-	1	136	136	4.0%	-
Dale Oldham	-	1	16	16	-	-
Element Property Company	-	1	186	186	3.8%	-
Four Peaks Capital	-	1	220	220	-	-
Grupe Holding Company	-	1	184	184	-	-
Kyle Moberly	-	1	12	12	-	-
Laguna Point Properties LLC	-	1	174	174	-	-
Lee Green	-	1	12	12	-	-
Mont & Cheryl Evans	-	1	54	54	-	-
Nori Brixen	-	1	8	8	-	-
OBC Pacifica Investments	-	1	53	53	-	-
Olympus Property	-	1	135	135	-	-
Perryman Family Trust	-	1	79	79	-	-
Prahl Realty 1 Llc	-	1	44	44	-	-
Resource Action Software	-	1	20	20	-	-
Roy Anuskewicz Jr	-	1	8	8	-	-
Stephen Campbell	-	1	72	72	-	-
T & C Management	-	1	42	42	-	-
The Commonwealth Group	-	1	249	249	-	-
Tower 16 Capital Partners	-	4	572	143	-	-
TriWest Development	-	2	389	195	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Laguna Point Properties LLC	\$109,750,000	1	504	504	-	\$217,758
DiNapoli Capital Partners	\$65,000,000	1	344	344	-	\$188,953
FSC Realty LLC	\$35,000,000	2	426	213	4.2%	\$82,160
Peter Eslick	\$6,160,000	1	48	48	-	\$128,333
Ronald J Paiz & Bernadine E Paiz	\$4,077,000	1	30	30	-	\$135,900
Monarch Properties, Inc.	\$3,600,000	1	63	63	-	\$57,143
Nathaniel R Huckel-Bauer	\$3,375,000	1	84	84	-	\$40,179
Terry & Elsie Wu	\$1,718,750	1	18	18	3.0%	\$95,486
Zafo Capital, LLC	\$1,718,750	1	18	18	3.0%	\$95,486
Stephen A Caruso	\$1,400,000	1	12	12	-	\$116,667
Samuel J Kunzman	\$900,000	1	12	12	6.3%	\$75,000
Sanchez & Wade Enterprises LLC	\$800,000	1	9	9	7.0%	\$88,889
Dean Ana L	\$796,875	1	10	10	-	\$79,688
Puneet Rastogi	\$425,000	1	11	11	7.3%	\$38,636
715 FRUIT AVE LLC	-	1	5	5	5.7%	-
Aegon Asset Management	-	1	511	511	-	-
Allen Sigmon Real Estate Group	-	1	293	293	-	-
Avantic Residential	-	2	420	210	-	-
C&S Real Estate & Development, LLC	-	2	95	48	-	-
DHIJ Management Co.	-	1	186	186	3.8%	-
Elsa Jaramillo	-	1	79	79	-	-
Greenlite Holdings	-	1	184	184	-	-
Greenwater Investments	-	4	572	143	-	-
Hall Darren B	-	1	8	8	-	-
Hannelore Hendricks	-	1	16	16	-	-
HiCap Management LLC	-	2	196	98	-	-
Jonathan Trujillo	-	1	20	20	6.5%	-
Justin Kauffman	-	1	60	60	-	-
Legacy Development and Management	-	1	135	135	-	-
Linda S. Levy	-	1	54	54	-	-
Maroon Peak Partners	-	1	220	220	-	-
Midway Leasing, Inc.	-	1	20	20	-	-
Olympus Property	-	1	249	249	-	-
Peak Capital Partners	-	1	128	128	-	-
Philip B Safier	-	1	8	8	6.3%	-
Ralph Bassett	-	1	11	11	6.8%	-
Robert L Clephane	-	1	6	6	6.0%	-
Roger Cox and Associates Real Estate Brok...	-	1	174	174	-	-
Ronda Kay	-	1	11	11	-	-
Ryan E Brenan	-	1	8	8	-	-
Sam L King	-	1	53	53	-	-
Seidenschwarz Todd G	-	1	8	8	7.0%	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Deacon Property Services	\$4,527,000	6	47	8	2.9%	\$96,319
Frederick W Reed III	\$4,077,000	1	30	30	-	\$135,900
T & C Management	\$4,025,000	3	116	39	7.3%	\$34,698
NM Apartment Advisors	\$3,887,500	14	160	11	4.8%	\$24,297
Realty One Of New Mexico	\$900,000	1	12	12	6.3%	\$75,000
One Stop Real Estate Svc	\$800,000	1	9	9	7.0%	\$88,889
SVN International Corp	\$800,000	1	9	9	7.0%	\$88,889
Berkshire Hathaway Inc.	\$640,000	1	8	8	7.1%	\$80,000
Dave Slade & Associates	\$640,000	1	8	8	7.1%	\$80,000
AnSCO Realty, Inc.	-	1	54	54	-	-
Berger Briggs Real Estate & Insurance, Inc.	-	1	12	12	5.3%	-
Berkadia Real Estate Advisors	-	10	1,352	135	4.0%	-
CBRE	-	6	662	110	-	-
Excalibur Realty and Investment, Inc.	-	1	10	10	3.3%	-
Keller Williams Realty International	-	2	348	174	-	-
Marcus & Millichap	-	2	44	22	7.1%	-
NAI Global	-	3	28	9	6.0%	-
Pohlad Companies	-	2	368	184	-	-
RE/MAX, LLC	-	1	8	8	-	-
Realogy Corporation	-	1	16	16	-	-
Sub Sahara Group LLC	-	1	312	312	-	-
The Jack Stahl Company LLC	-	1	72	72	-	-
The Multifamily Group	-	1	79	79	-	-

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
2026	-	-	-	-	-	-	\$159,275	303	5.6%
2025	-	-	-	-	-	-	\$158,076	301	5.6%
2024	-	-	-	-	-	-	\$155,983	297	5.6%
2023	-	-	-	-	-	-	\$152,766	291	5.5%
2022	-	-	-	-	-	-	\$146,581	279	5.5%
YTD	14	\$110.2M	2.2%	\$55,087,500	\$213,932	7.0%	\$140,355	267	5.5%
2021	109	\$128.6M	13.4%	\$8,038,680	\$138,897	6.4%	\$134,907	257	5.5%
2020	80	\$213.5M	8.6%	\$11,238,573	\$153,510	6.8%	\$116,042	221	5.7%
2019	103	\$325.1M	9.3%	\$14,135,941	\$126,067	6.3%	\$104,112	198	6.1%
2018	108	\$601.7M	17.4%	\$20,057,578	\$101,250	6.7%	\$95,337	181	6.3%
2017	54	\$234.6M	10.2%	\$13,802,118	\$82,386	7.6%	\$88,187	168	6.5%
2016	29	\$105.6M	3.4%	\$6,600,208	\$88,593	7.4%	\$86,117	164	6.5%
2015	23	\$234M	6.1%	\$15,598,923	\$103,395	6.9%	\$82,070	156	6.6%
2014	17	\$96.4M	2.9%	\$8,761,915	\$130,069	7.4%	\$79,058	150	6.7%
2013	31	\$107.7M	4.0%	\$3,988,654	\$58,339	7.5%	\$72,781	138	6.9%
2012	22	\$87.3M	5.0%	\$7,937,249	\$67,577	7.2%	\$70,645	134	6.9%
2011	13	\$40.2M	1.6%	\$5,024,363	\$87,380	9.5%	\$68,479	130	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2026	-	-	-	-	-	-	\$242,737	309	5.0%
2025	-	-	-	-	-	-	\$241,627	308	5.0%
2024	-	-	-	-	-	-	\$239,119	304	4.9%
2023	-	-	-	-	-	-	\$234,849	299	4.9%
2022	-	-	-	-	-	-	\$225,673	287	4.8%
YTD	-	-	-	-	-	-	\$216,530	276	4.8%
2021	5	\$6.2M	7.0%	\$6,160,000	\$128,333	5.4%	\$203,249	259	4.9%
2020	2	\$118.8M	8.0%	\$59,408,668	\$170,715	-	\$173,716	221	5.1%
2019	5	\$190.2M	14.3%	\$47,548,944	\$179,261	5.4%	\$156,027	199	5.4%
2018	7	\$294.2M	24.0%	\$42,025,951	\$155,982	5.3%	\$140,490	179	5.7%
2017	3	\$77.4M	15.6%	\$38,700,000	\$107,351	6.0%	\$131,558	167	5.8%
2016	3	\$23.8M	4.7%	\$11,900,000	\$108,182	6.3%	\$128,586	164	5.8%
2015	2	\$99.4M	9.8%	\$49,687,500	\$137,258	-	\$123,185	157	5.8%
2014	3	\$89.8M	14.2%	\$44,891,000	\$154,797	5.7%	\$122,099	155	5.8%
2013	-	-	-	-	-	-	\$111,462	142	6.1%
2012	3	\$32.5M	12.0%	\$32,450,985	\$107,811	6.1%	\$108,768	138	6.1%
2011	2	\$10.2M	6.8%	\$10,150,000	\$79,921	7.0%	\$104,187	133	6.1%

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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
2026	-	-	-	-	-	-	\$161,117	313	5.4%
2025	-	-	-	-	-	-	\$159,729	310	5.4%
2024	-	-	-	-	-	-	\$157,477	306	5.4%
2023	-	-	-	-	-	-	\$154,125	299	5.3%
2022	-	-	-	-	-	-	\$147,842	287	5.3%
YTD	3	\$109.8M	2.7%	\$109,750,000	\$217,758	7.3%	\$141,533	275	5.3%
2021	32	\$104.1M	17.4%	\$34,692,333	\$178,214	4.5%	\$136,281	264	5.3%
2020	17	\$77.8M	9.8%	\$19,451,613	\$172,903	8.7%	\$115,841	225	5.5%
2019	22	\$123M	8.4%	\$17,577,643	\$95,978	6.6%	\$103,583	201	5.9%
2018	33	\$296.5M	21.6%	\$17,438,388	\$76,821	6.0%	\$94,639	184	6.1%
2017	17	\$144.6M	12.2%	\$24,100,000	\$78,758	6.9%	\$86,747	168	6.4%
2016	8	\$66.8M	2.8%	\$16,691,280	\$112,970	6.3%	\$84,775	164	6.4%
2015	9	\$129.6M	7.4%	\$18,507,857	\$90,598	6.4%	\$80,547	156	6.5%
2014	5	\$3.1M	1.6%	\$1,542,500	\$44,071	6.5%	\$77,054	150	6.6%
2013	8	\$89M	5.2%	\$12,714,468	\$65,976	7.5%	\$70,855	137	6.8%
2012	8	\$52.5M	5.4%	\$13,121,875	\$56,805	6.5%	\$68,398	133	6.9%
2011	2	\$27.6M	1.0%	\$13,812,500	\$103,464	9.0%	\$66,719	129	6.8%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2026	-	-	-	-	-	-	\$104,084	272	6.4%
2025	-	-	-	-	-	-	\$103,167	270	6.4%
2024	-	-	-	-	-	-	\$101,614	266	6.4%
2023	-	-	-	-	-	-	\$99,290	259	6.3%
2022	-	-	-	-	-	-	\$95,140	249	6.3%
YTD	11	\$425K	2.6%	\$425,000	\$38,636	6.9%	\$90,877	237	6.2%
2021	72	\$18.4M	10.0%	\$1,531,823	\$62,523	6.7%	\$89,955	235	6.2%
2020	61	\$16.9M	6.9%	\$1,300,701	\$69,017	6.5%	\$80,520	210	6.3%
2019	76	\$11.9M	8.4%	\$990,615	\$50,370	6.3%	\$72,752	190	6.7%
2018	68	\$11.1M	7.1%	\$1,848,847	\$56,026	7.3%	\$68,485	179	6.9%
2017	34	\$12.6M	4.1%	\$1,404,000	\$43,423	8.3%	\$63,761	167	7.1%
2016	18	\$15M	3.7%	\$1,503,822	\$39,470	8.1%	\$62,075	162	7.1%
2015	12	\$5.1M	2.1%	\$842,307	\$46,366	7.4%	\$59,194	155	7.2%
2014	9	\$3.5M	0.8%	\$502,010	\$38,616	8.5%	\$55,836	146	7.4%
2013	23	\$18.7M	3.4%	\$934,619	\$37,610	7.6%	\$52,132	136	7.6%
2012	11	\$2.4M	1.9%	\$395,208	\$35,392	8.6%	\$50,913	133	7.6%
2011	9	\$2.4M	0.8%	\$483,980	\$36,665	10.1%	\$49,385	129	7.6%

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