



Multi-Family Market Report

Santa Fe - NM

PREPARED BY



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Qualifying Broker



MULTI-FAMILY MARKET REPORT

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Overview

Santa Fe Multi-Family

12 Mo. Delivered Units

588

12 Mo. Absorption Units

383

Vacancy Rate

9.8%

12 Mo. Asking Rent Growth

8.8%

Apartment rents in the Santa Fe Market were rising at a 8.8% annual rate during the third quarter of 2022, and have posted an average annual gain of 7.3% over the past three years. In addition to 1,200 units that have delivered over the past three years (a cumulative inventory expansion of 36.0%), there are 360 units

currently underway. Vacancies in the metro were moderately above the 10-year average as of 2022Q3, and trended upward over the past four quarters.

Employment in the metro was recently rocketing higher at annual rate of 8.2%, or a gain of about 4,800 jobs.

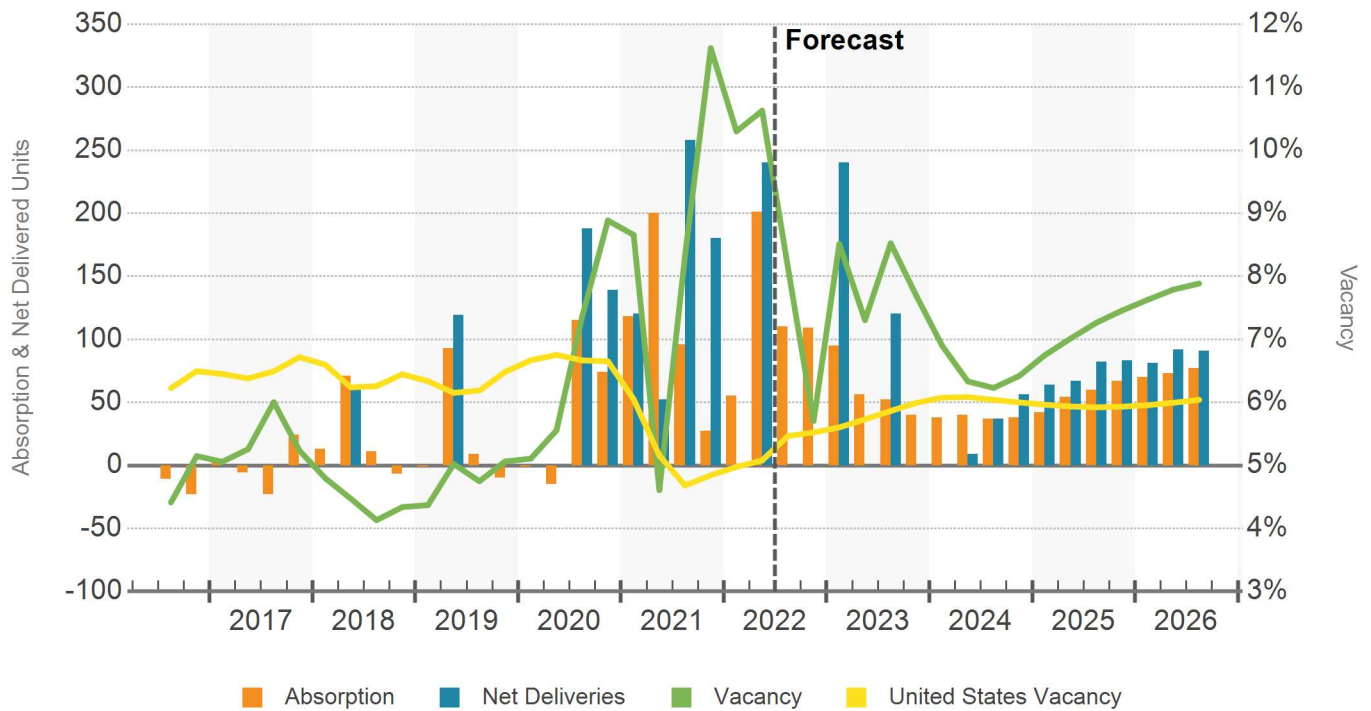
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,400	18.4%	\$1,804	\$1,792	8	0	360
3 Star	2,629	6.4%	\$1,517	\$1,502	28	0	0
1 & 2 Star	417	2.7%	\$807	\$805	0	0	0
Market	4,446	9.8%	\$1,581	\$1,567	36	0	360

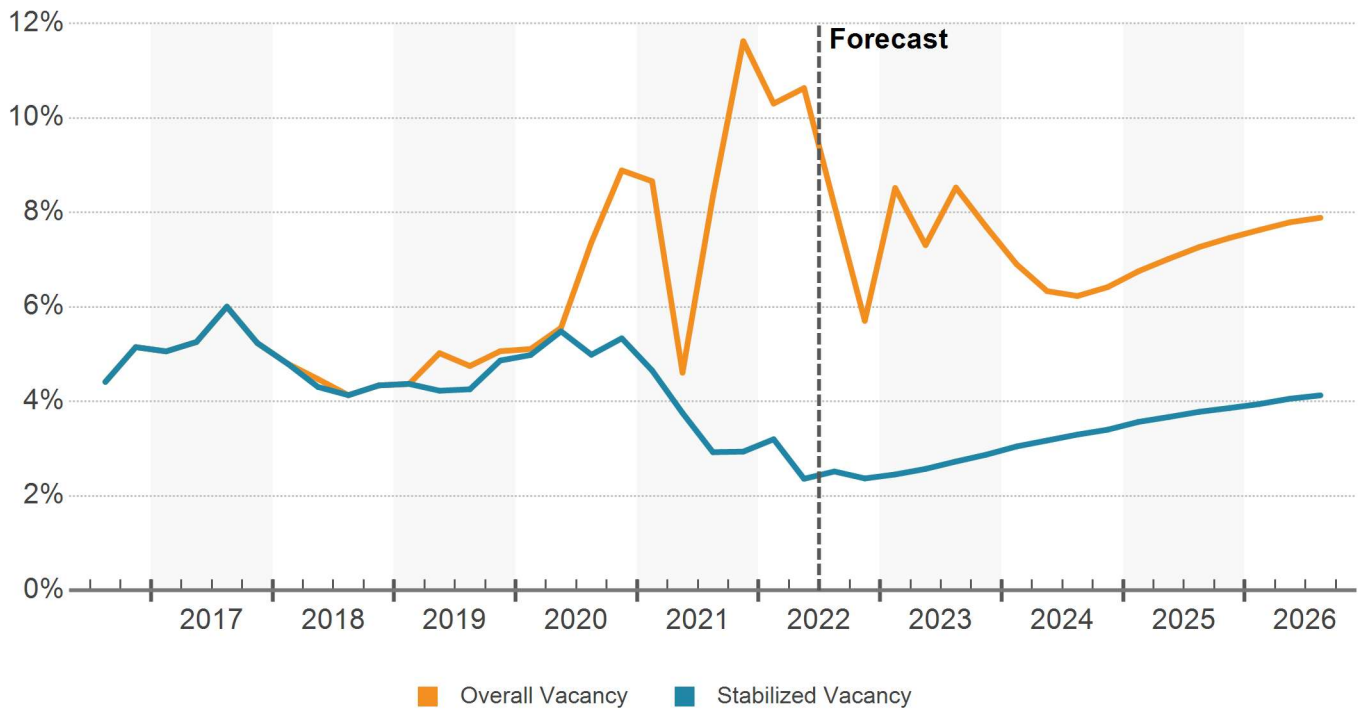
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.9%	6.7%	7.4%	11.6%	2021 Q4	3.9%	2015 Q4
Absorption Units	383	60	272	505	2021 Q2	(51)	2017 Q3
Delivered Units	588	75	277	678	2022 Q2	0	2020 Q2
Demolished Units	0	0	2	0	2022 Q2	0	2022 Q2
Asking Rent Growth (YOY)	8.8%	2.7%	3.3%	15.1%	2022 Q1	-4.3%	2009 Q4
Effective Rent Growth (YOY)	8.3%	2.7%	3.2%	15.4%	2022 Q1	-4.0%	2009 Q4
Sales Volume	\$0	\$7.5M	N/A	\$44M	2014 Q2	\$0	2022 Q2



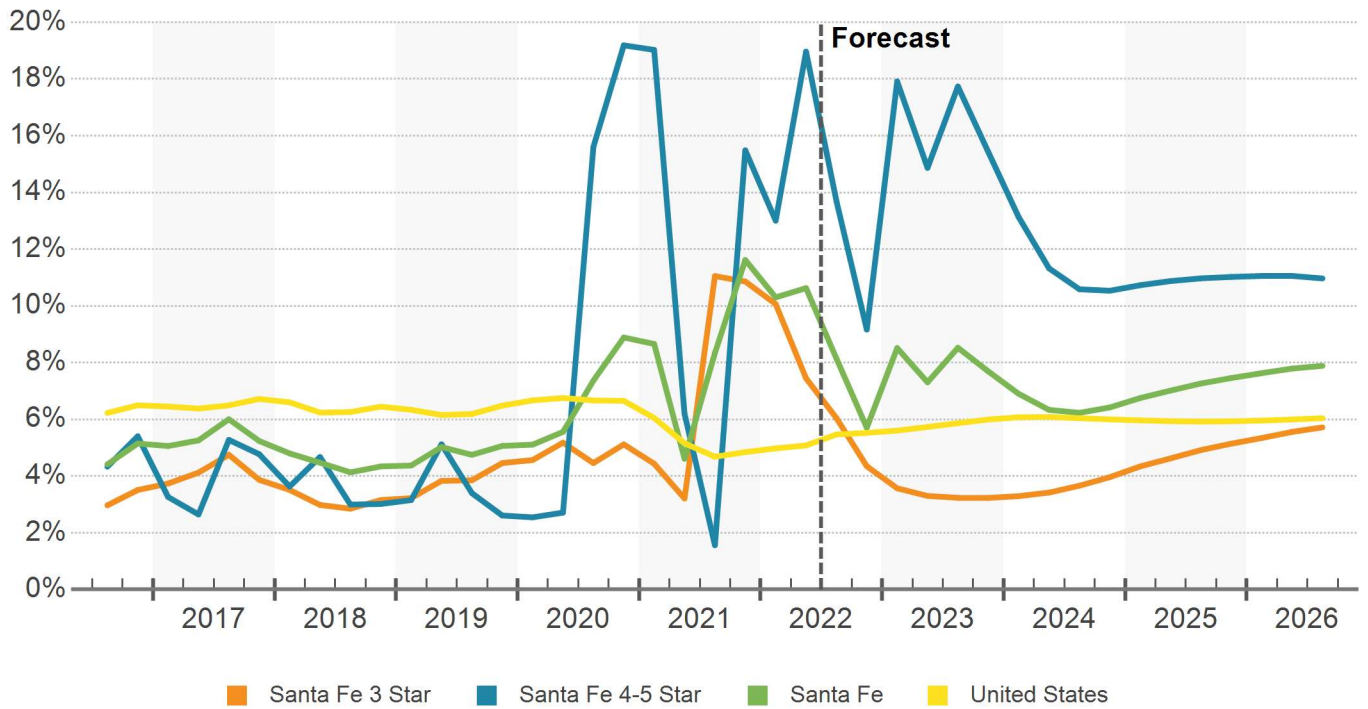
ABSORPTION, NET DELIVERIES & VACANCY



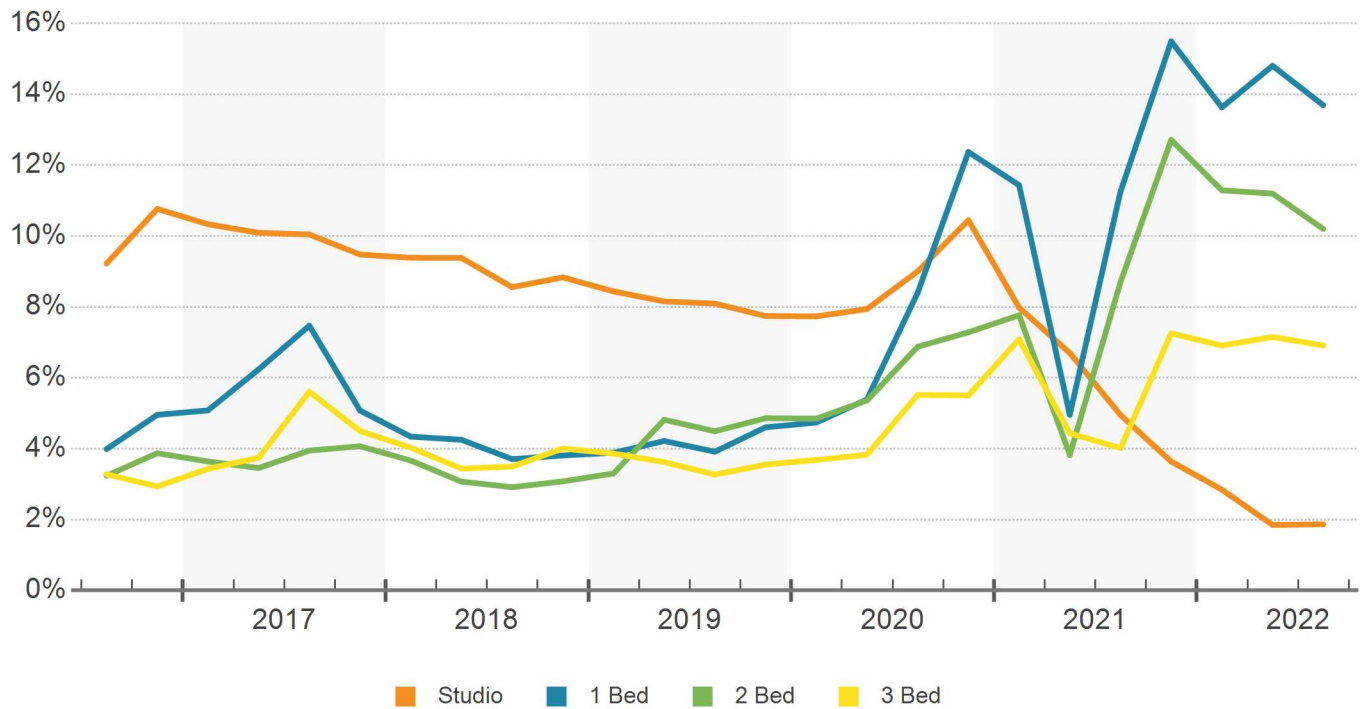
OVERALL & STABILIZED VACANCY



VACANCY RATE



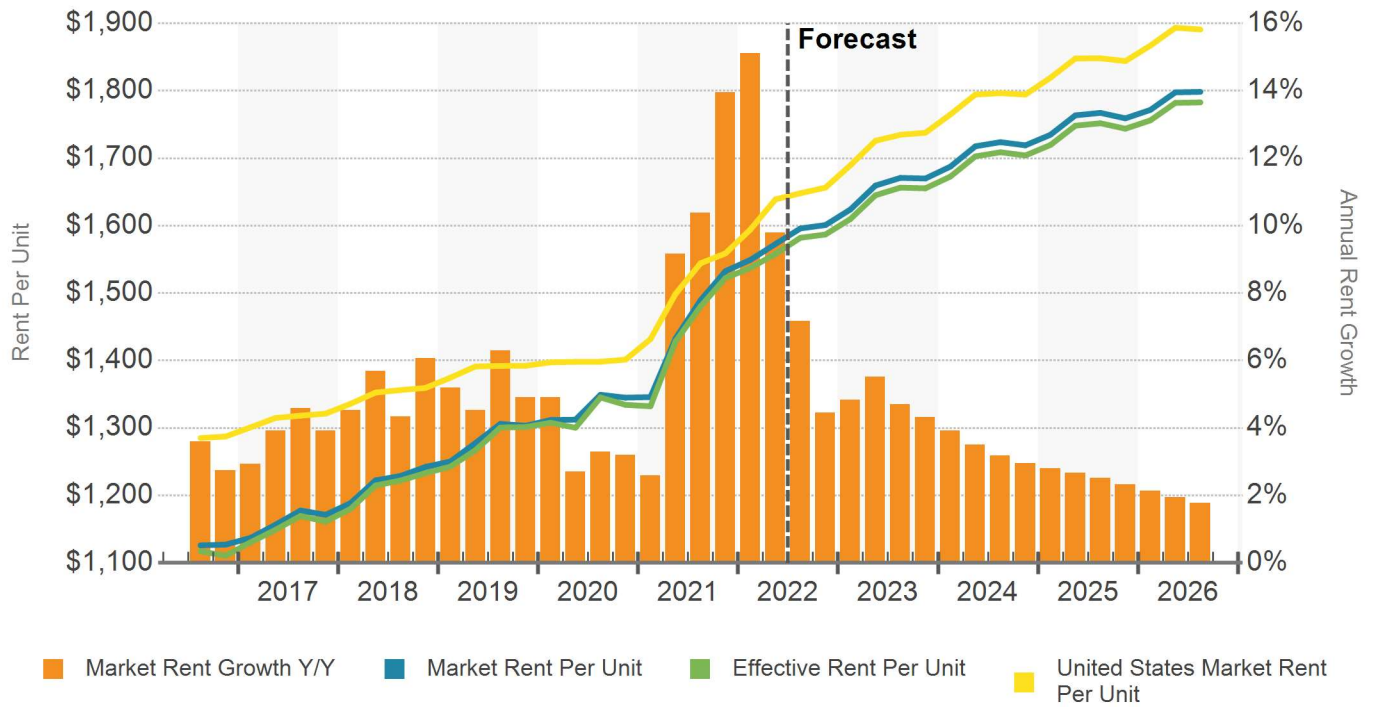
VACANCY BY BEDROOM



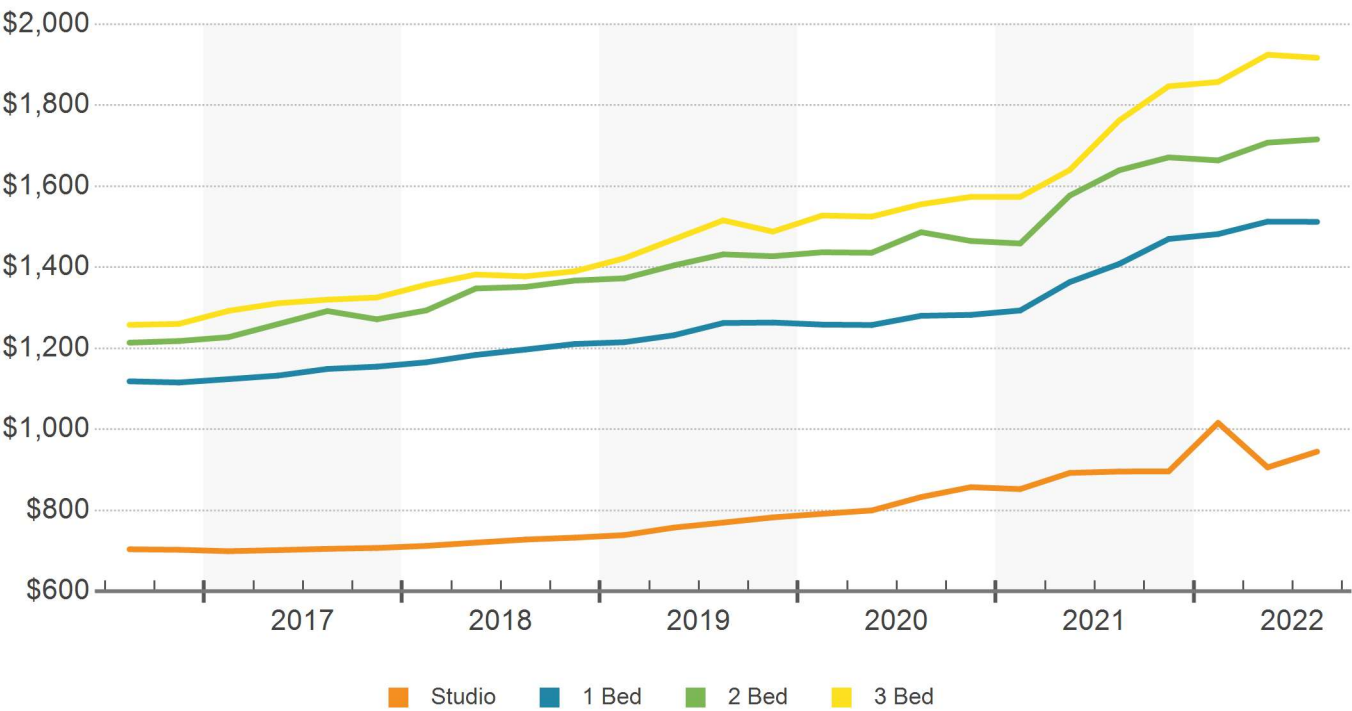
DAILY ASKING RENT PER SF



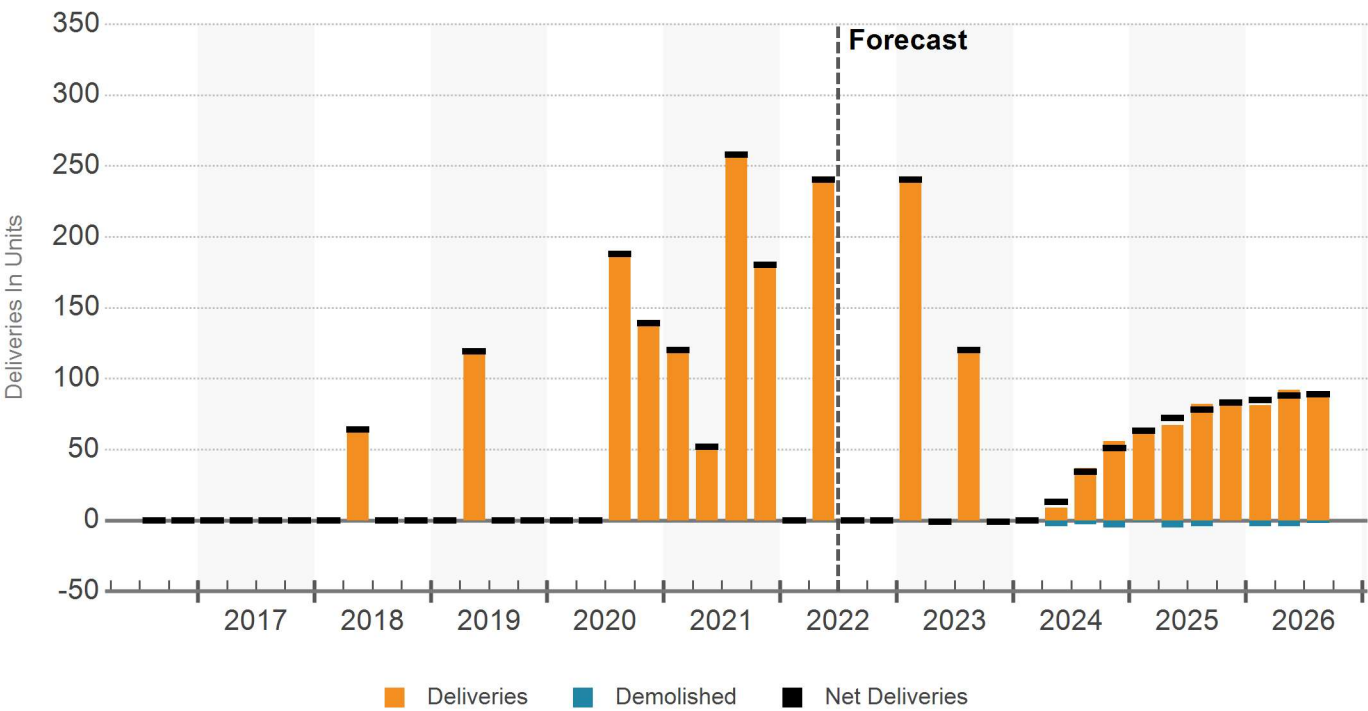
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Under Construction Properties

Santa Fe Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

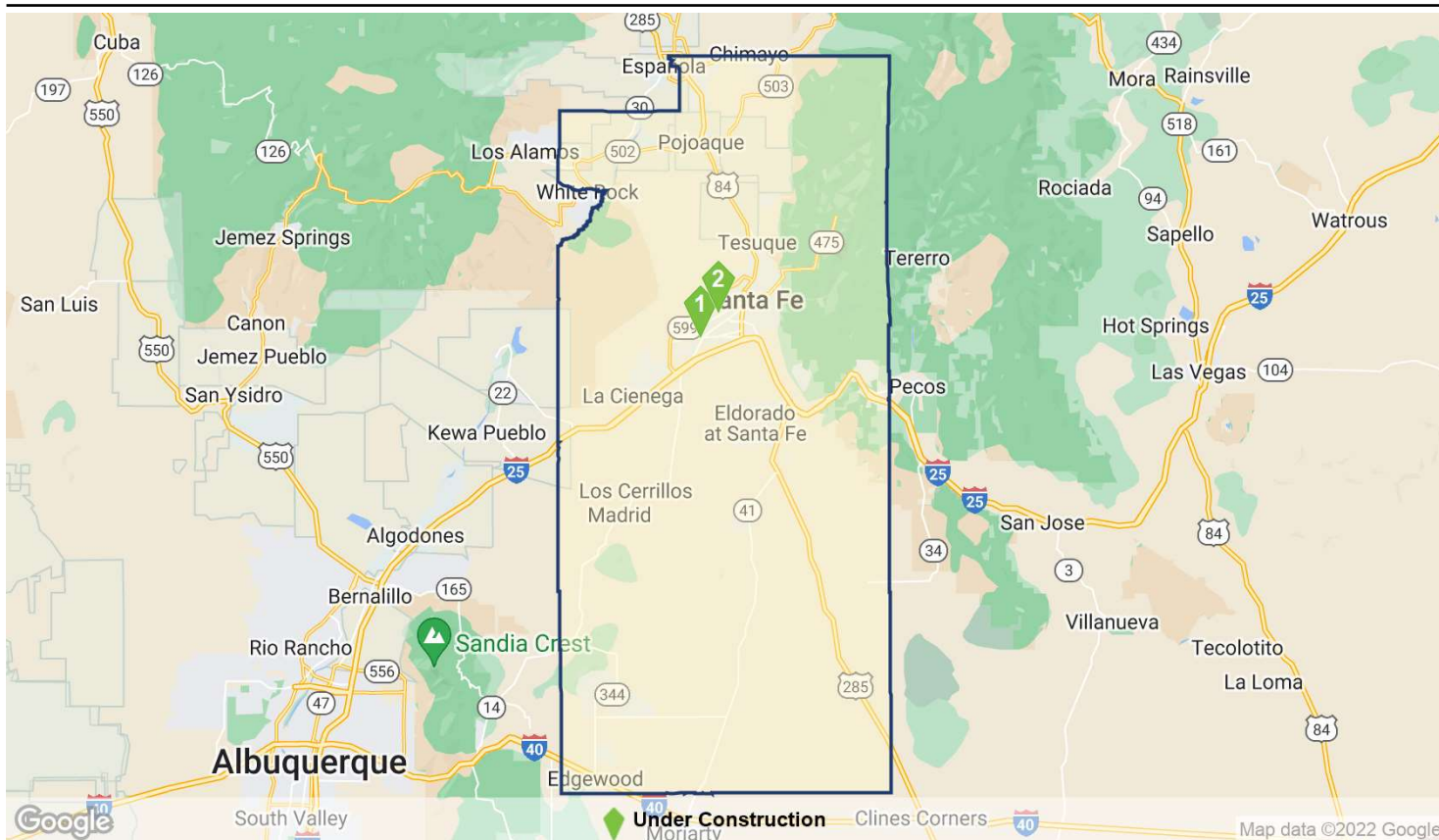
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360

8.1%

180

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Turquesa 4700 Wagon Rd	★★★★☆	240	3	Aug 2021	Feb 2023	JenkinsGavin, Inc. Abacus Capital Group
2 The Acequia Lofts 2725 Agua Fria St	★★★★☆	120	2	May 2021	Sep 2022	Tierra Concepts Tierra Concepts

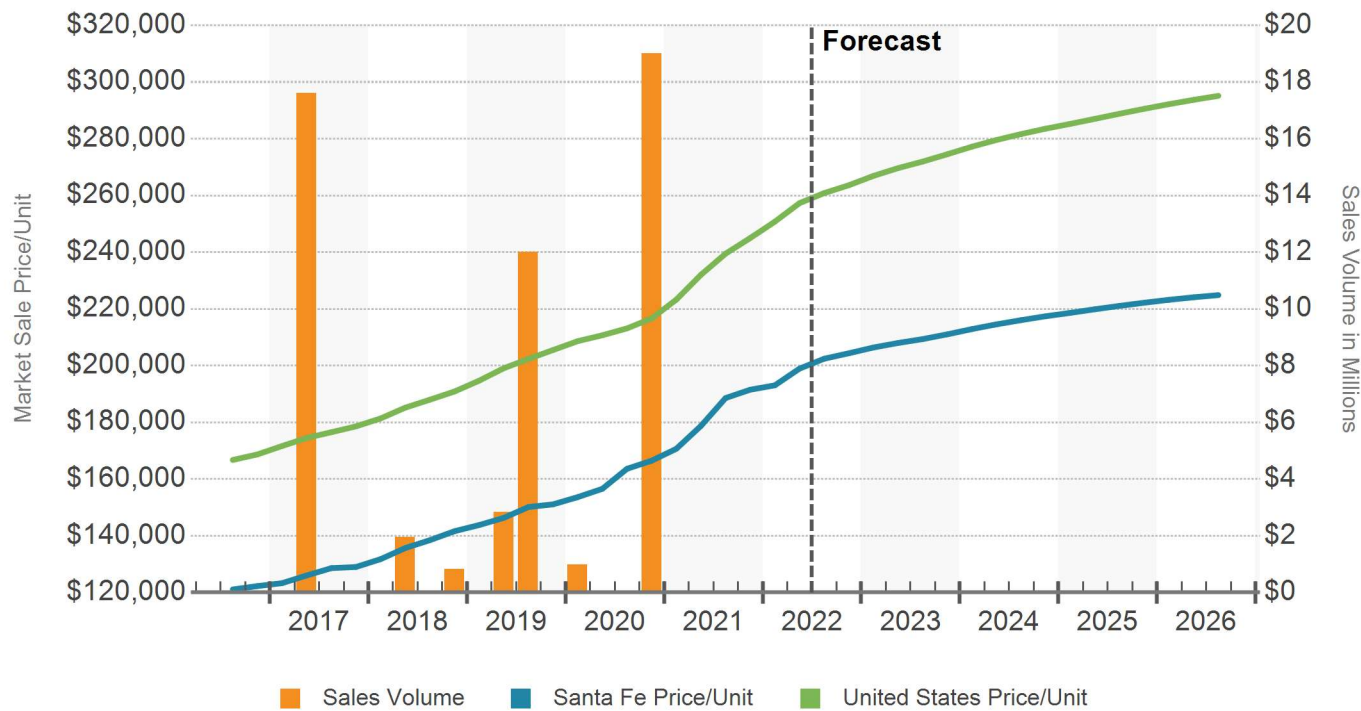


Apartment deals have been few and far between in Santa Fe, a tertiary market with a smaller inventory, in which 2 market-rate trades were recorded in the past year. This was the lowest number of complexes to trade hands in the market over the past five years.

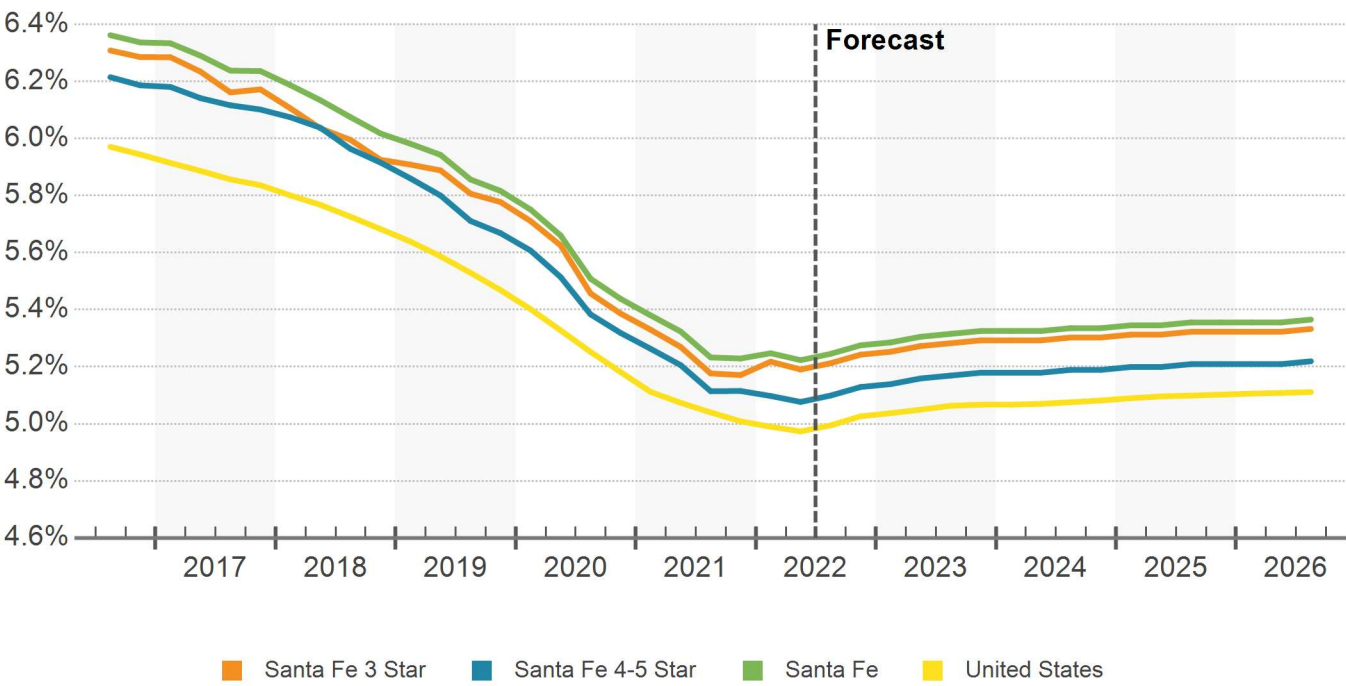
The market price, which is based on the price movement of every market-rate community in the metro, is close to

\$200,000/door during the third quarter of 2022. That figure is up over this time last year, and the price is a large discount relative to the average apartment price in the United States. The market cap rate has dropped since last year. It is the lowest cap rate that has been seen in Santa Fe during the past five years, and it's close to the country's average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Santa Fe Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

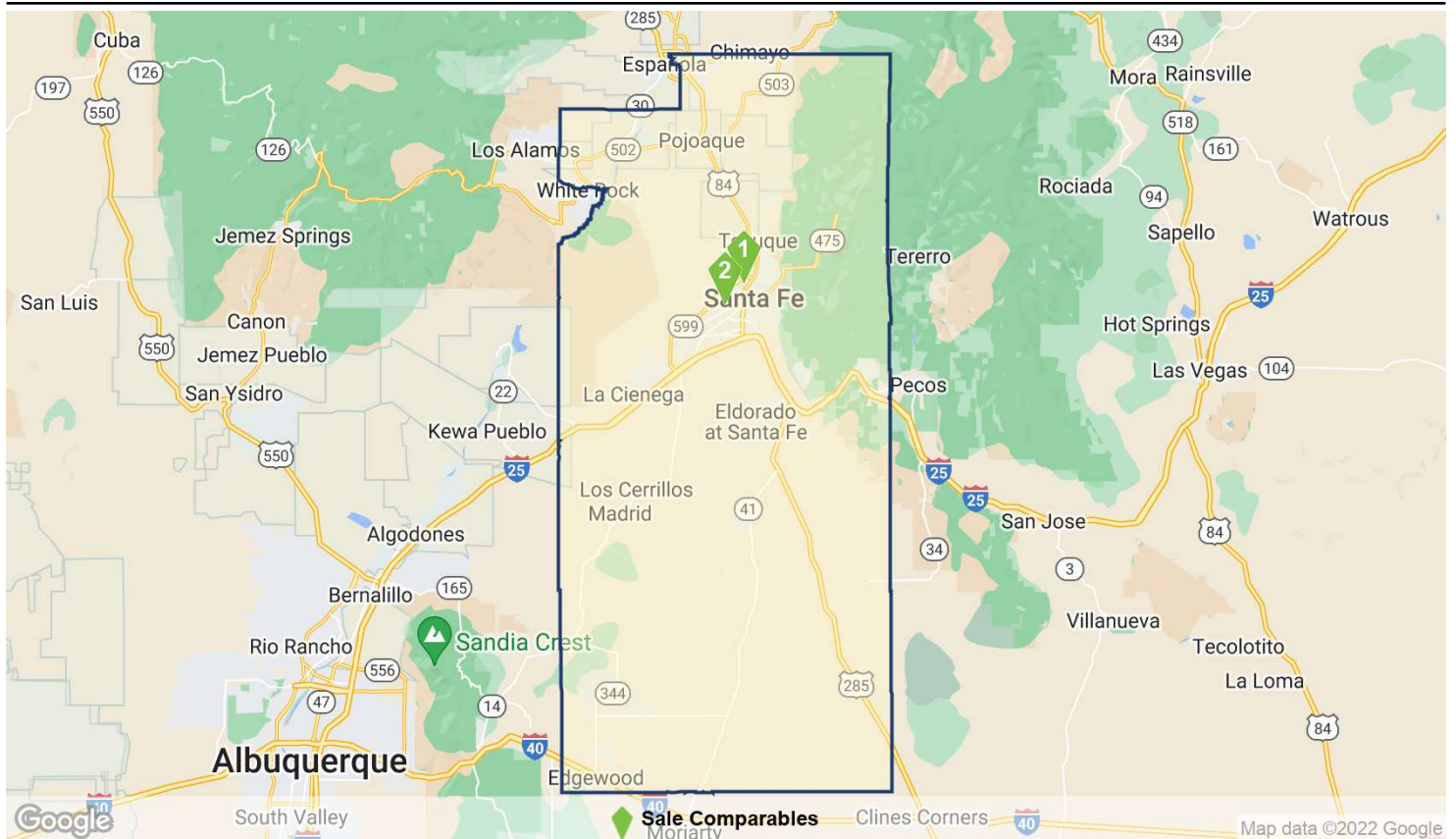
2

-

-

8.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	3.1%	8.8%	6.5%	9.9%
Time Since Sale in Months	9.3	9.7	9.7	10.1
Property Attributes	Low	Average	Median	High
Property Size in Units	32	97	97	162
Number of Floors	2	2	2	2
Average Unit SF	978	1,022	1,022	1,066
Year Built	1976	1997	1997	2019
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★



Sales Past 12 Months

Santa Fe Multi-Family

RECENT SIGNIFICANT SALES

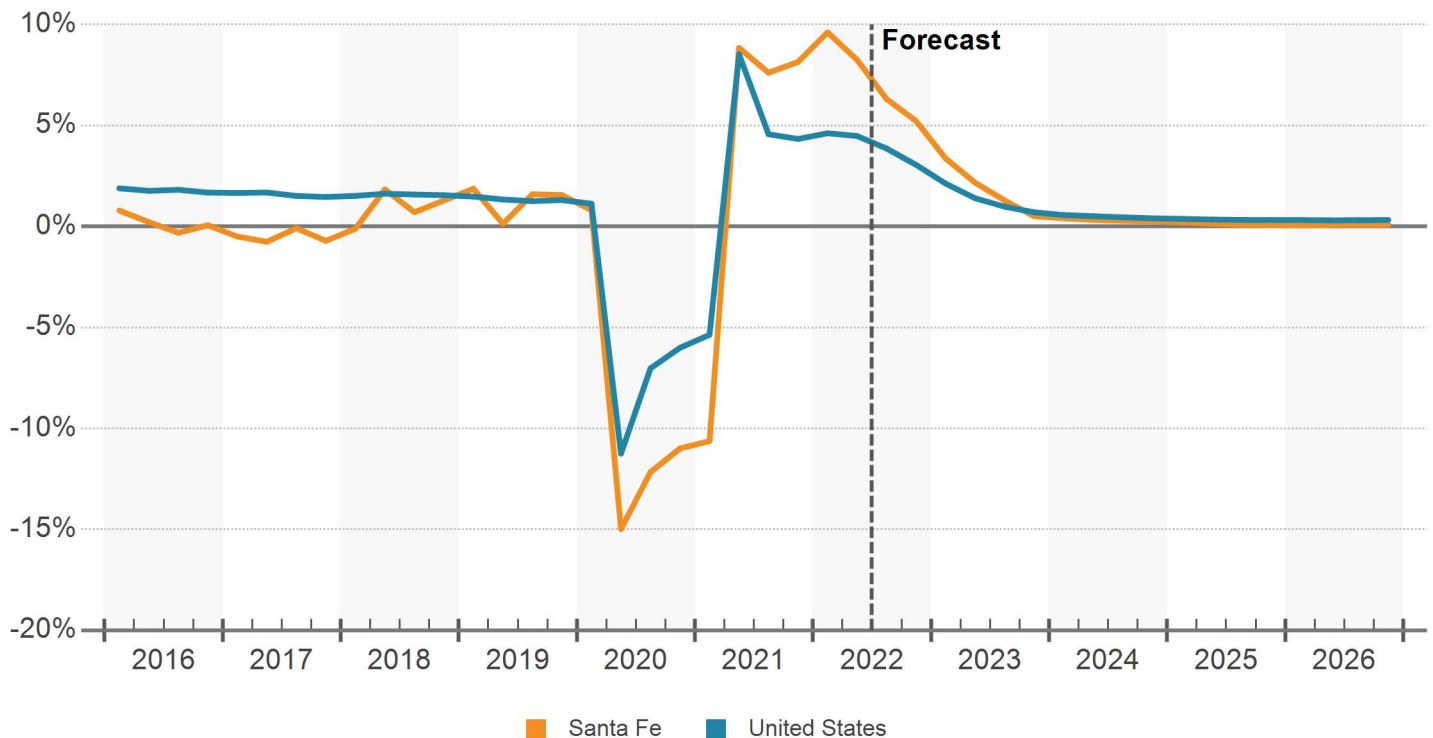
Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	The Mica 825 Calle Mejia	★★★★☆	1976	162	9.9%	9/28/2021	-	-	-
2	River Trail Lofts 2180 W Alameda St	★★★★☆	2019	32	3.1%	10/22/2021	-	-	-

SANTA FE 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	1	0.2	5.00%	3.88%	0.57%	0.69%	0.86%	0.18%
Trade, Transportation and Utilities	10	0.9	4.42%	3.72%	-0.33%	1.23%	0.06%	0.14%
Retail Trade	8	1.3	3.85%	2.64%	-0.66%	0.63%	0.00%	0.11%
Financial Activities	2	0.6	2.18%	2.20%	-1.18%	1.41%	0.33%	0.24%
Government	14	1.5	3.63%	1.17%	-1.28%	0.16%	0.34%	0.55%
Natural Resources, Mining and Construction	3	0.9	6.28%	4.28%	1.56%	2.51%	-0.90%	0.39%
Education and Health Services	11	1.1	5.34%	2.70%	0.58%	1.58%	0.88%	0.71%
Professional and Business Services	6	0.6	5.51%	5.26%	2.54%	2.15%	-0.20%	0.45%
Information	1	0.8	6.70%	5.20%	2.36%	1.04%	1.22%	0.50%
Leisure and Hospitality	11	1.7	22.17%	12.30%	2.07%	1.39%	1.17%	1.65%
Other Services	4	1.5	8.54%	5.19%	0.95%	0.53%	1.09%	0.74%
Total Employment	63	1.0	7.54%	4.25%	0.38%	1.26%	0.49%	0.55%

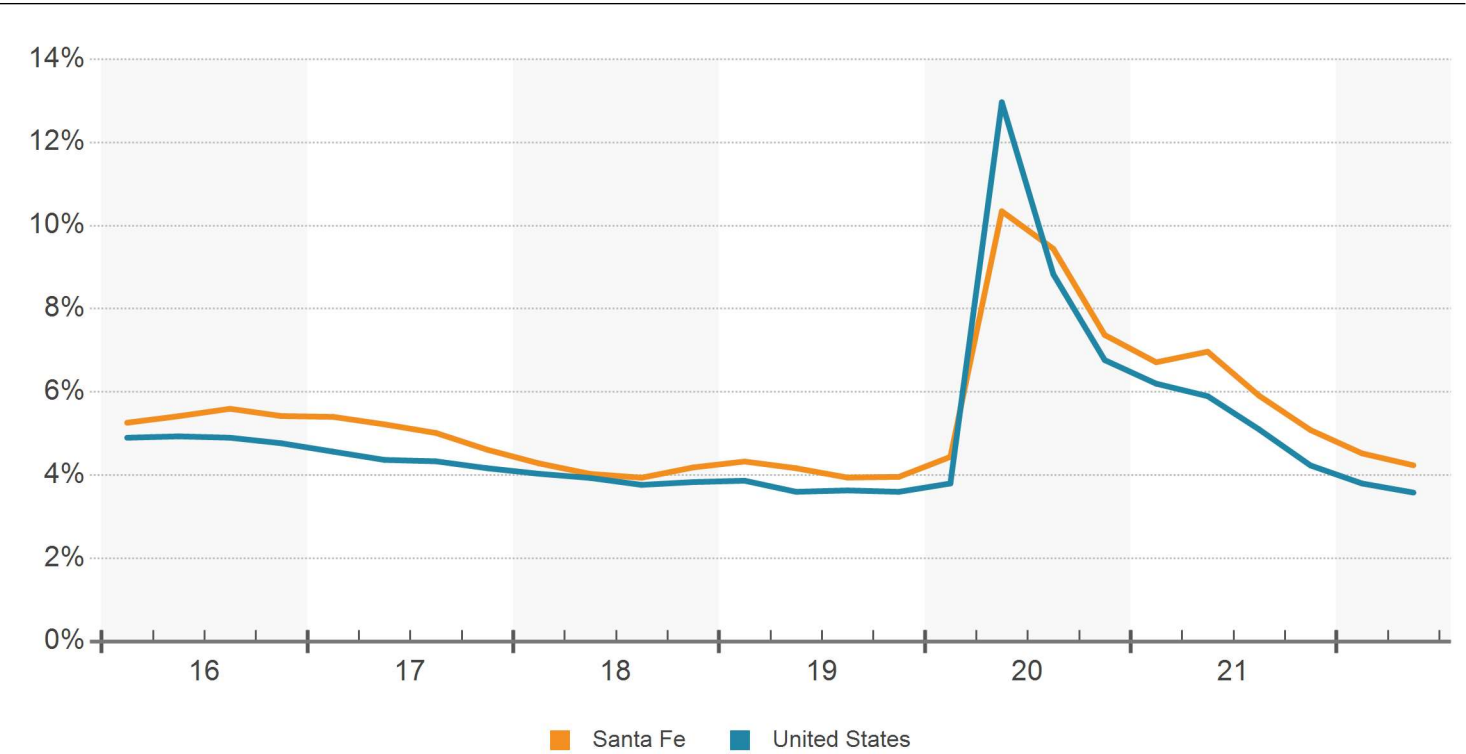
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

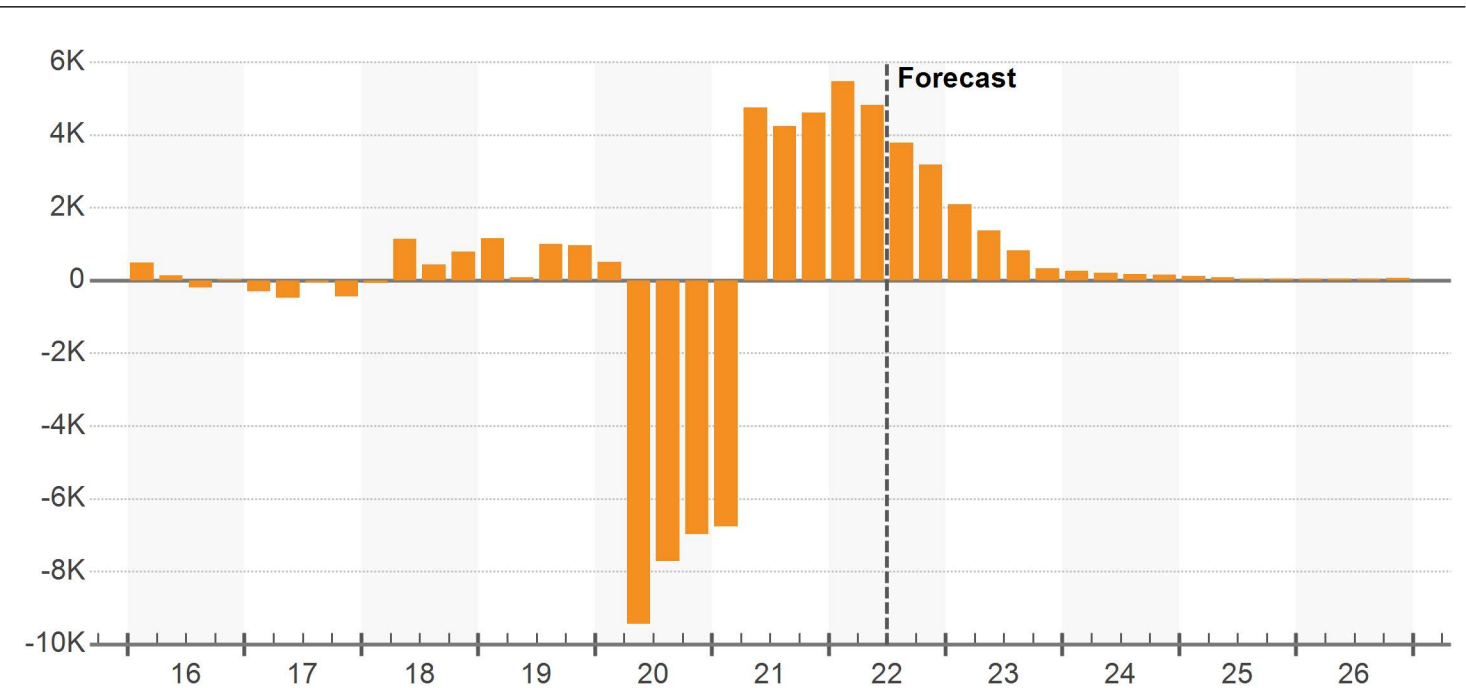


Source: Oxford Economics

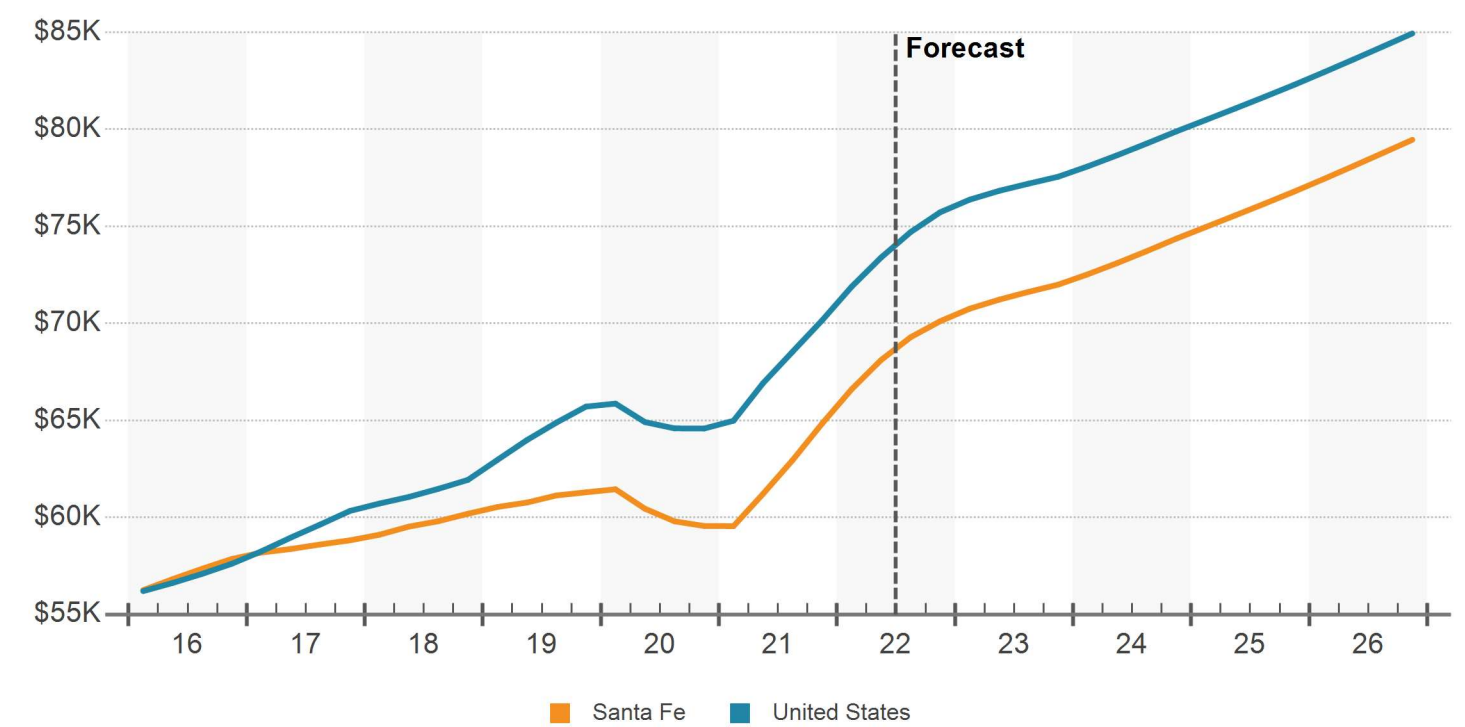
UNEMPLOYMENT RATE (%)



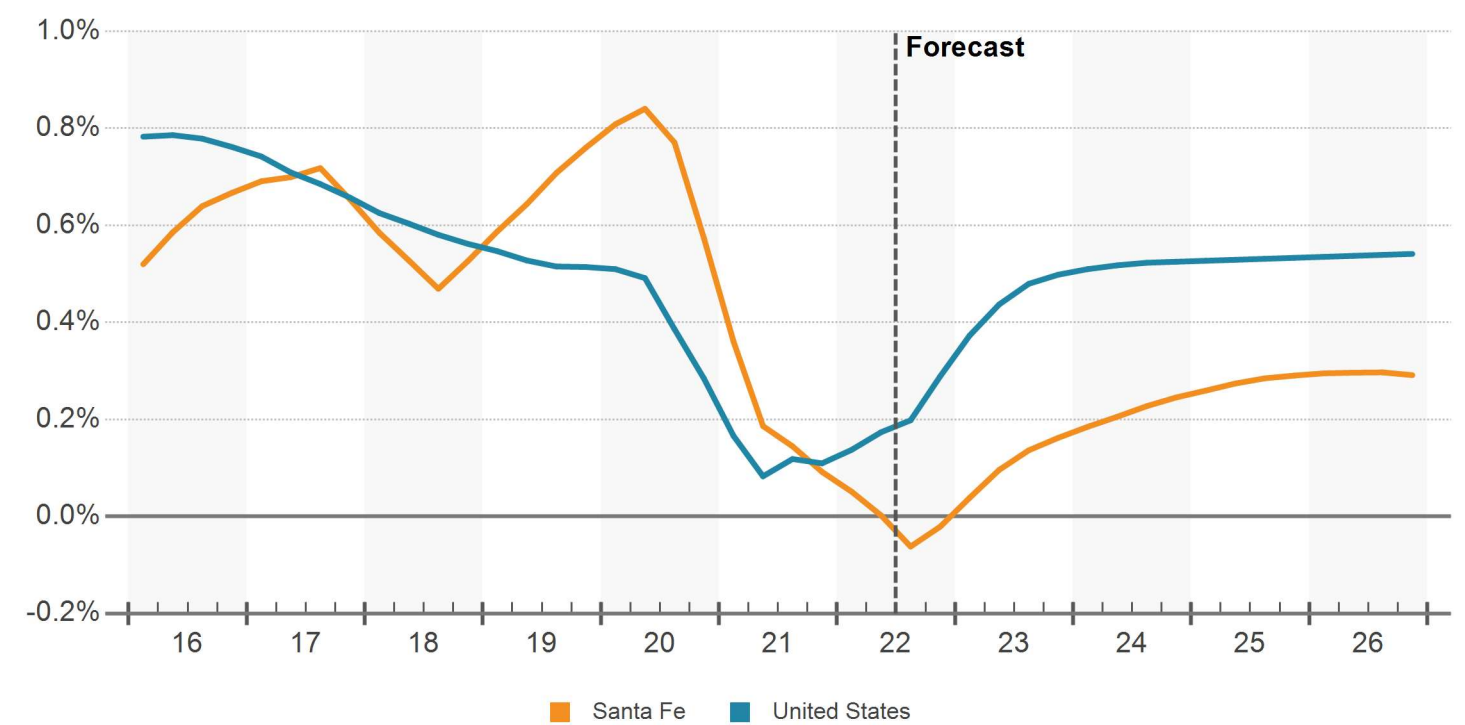
NET EMPLOYMENT CHANGE (YOY)



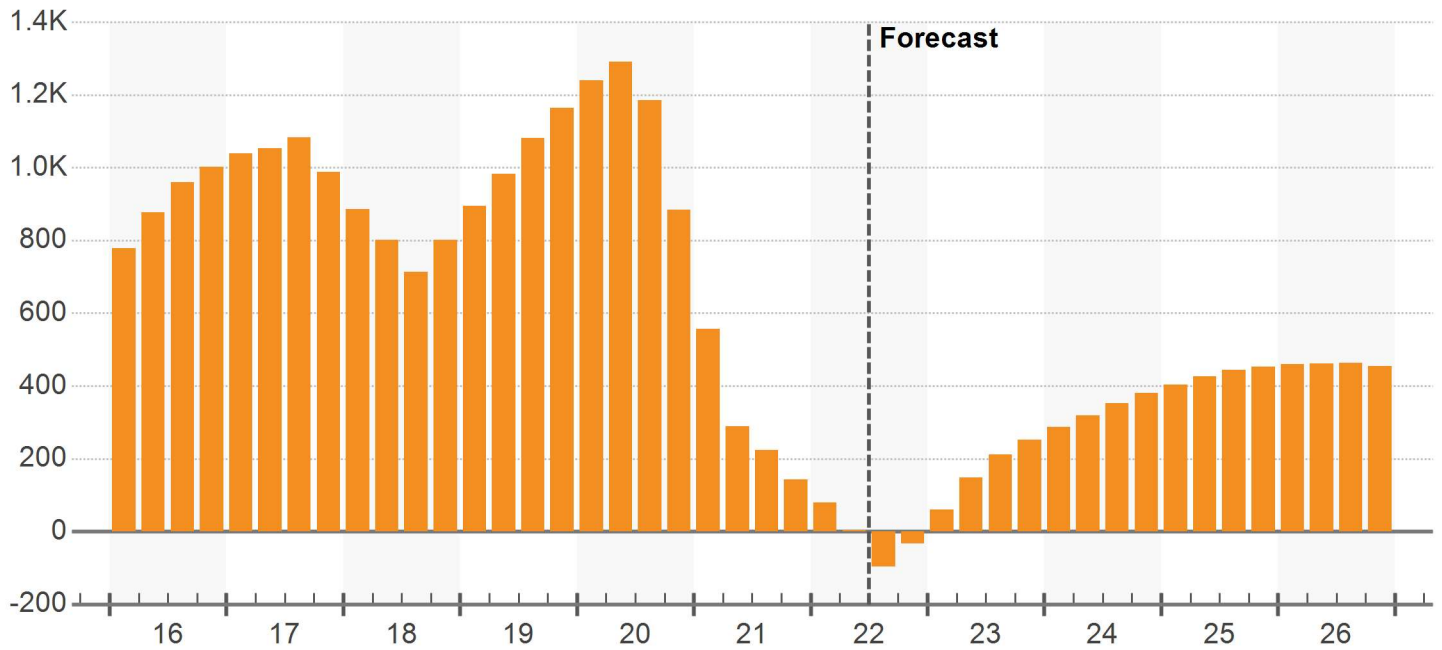
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

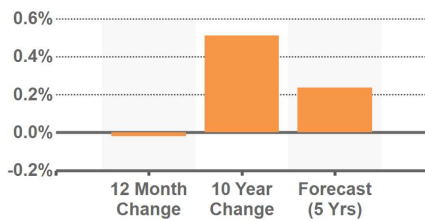


DEMOGRAPHIC TRENDS

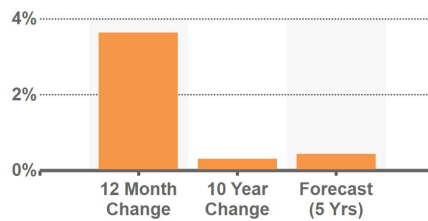
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,116	332,398,531	0%	0.2%	0.5%	0.6%	0.2%	0.5%
Households	63,789	124,092,172	-0.1%	0.1%	0.2%	0.7%	0.2%	0.5%
Median Household Income	\$68,531	\$73,861	10.8%	9.4%	3.1%	3.8%	3.4%	3.2%
Labor Force	75,194	164,618,063	3.6%	2.2%	0.3%	0.6%	0.4%	0.5%
Unemployment	4.2%	3.6%	-2.4%	-2.0%	-0.1%	-0.5%	-	-

Source: Oxford Economics

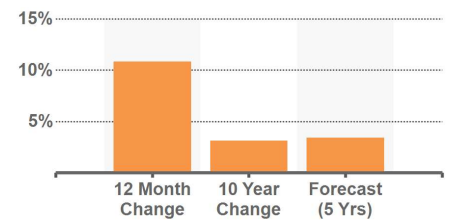
POPULATION GROWTH



LABOR FORCE GROWTH

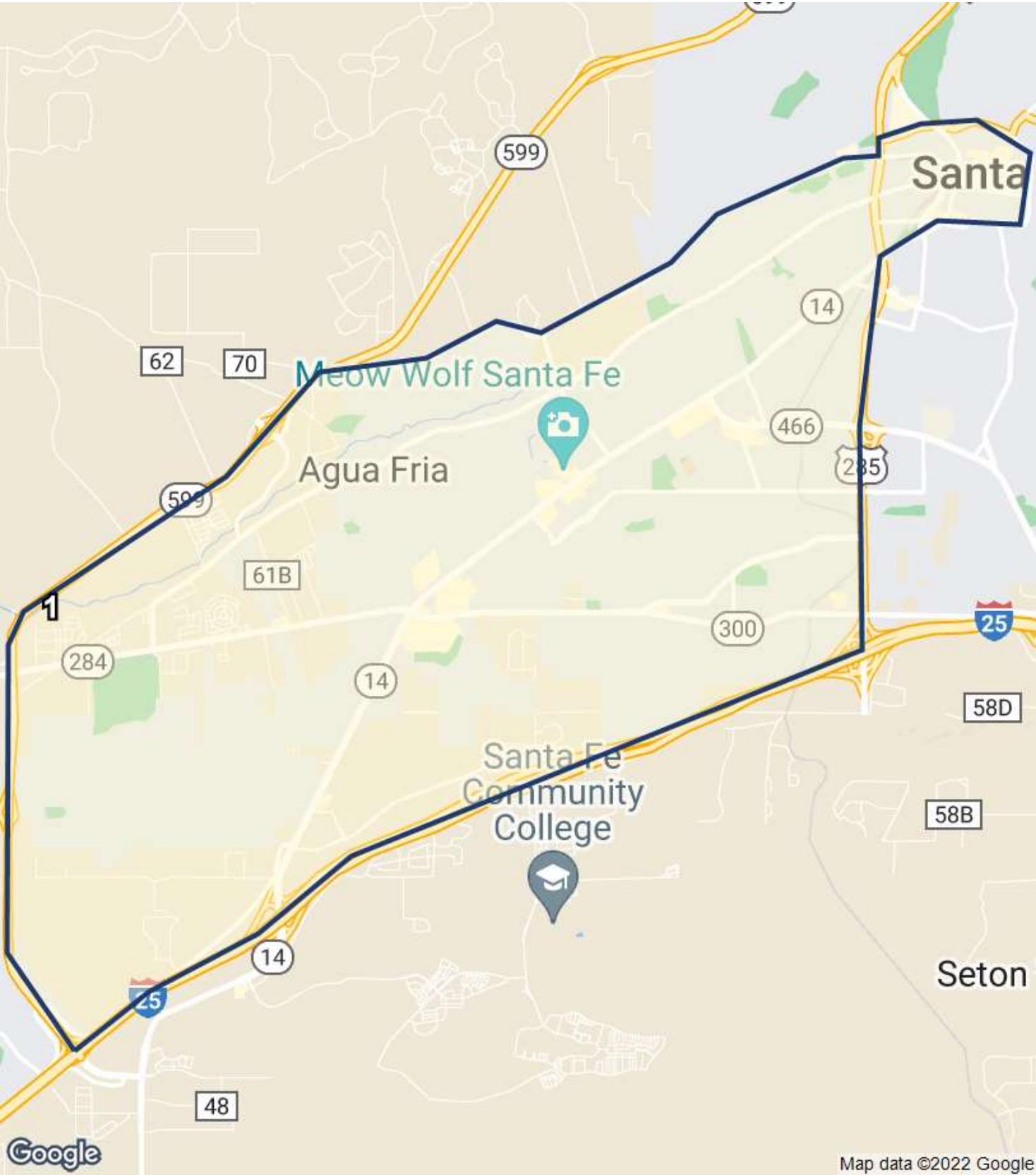


INCOME GROWTH



Source: Oxford Economics

SANTA FE SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Santa Fe	38	2,971	100%	1	2	420	14.1%	1	2	360	12.1%	1

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	Santa Fe	\$1,583	\$1.96	1	10.4%	\$1,575	\$1.94	1	10.1%	0.5%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Santa Fe	295	9.9%	1	228	7.7%	1	1.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,549	353	6.8%	296	5.3%	1.2
2025	5,196	294	6.0%	221	4.3%	1.3
2024	4,902	99	2.1%	154	3.1%	0.6
2023	4,803	357	8.0%	244	5.1%	1.5
2022	4,446	240	5.7%	476	10.7%	0.5
YTD	4,446	240	5.7%	293	6.6%	0.8
2021	4,206	610	17.0%	440	10.5%	1.4
2020	3,596	327	10.0%	171	4.8%	1.9
2019	3,269	119	3.8%	90	2.8%	1.3
2018	3,150	64	2.1%	89	2.8%	0.7
2017	3,086	0	0%	(3)	-0.1%	0
2016	3,086	54	1.8%	12	0.4%	4.5
2015	3,032	0	0%	41	1.4%	0
2014	3,032	0	0%	98	3.2%	0
2013	3,032	176	6.2%	135	4.5%	1.3
2012	2,856	0	0%	19	0.7%	0
2011	2,856	0	0%	6	0.2%	0
2010	2,856	0	0%	49	1.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	2,393	299	14.3%	269	11.2%	1.1
2025	2,094	250	13.6%	213	10.2%	1.2
2024	1,844	84	4.8%	162	8.8%	0.5
2023	1,760	360	25.7%	218	12.4%	1.7
2022	1,400	240	20.7%	291	20.8%	0.8
YTD	1,400	240	20.7%	162	11.6%	1.5
2021	1,160	352	43.6%	327	28.2%	1.1
2020	808	327	68.0%	184	22.8%	1.8
2019	481	87	22.1%	86	17.9%	1.0
2018	394	64	19.4%	69	17.5%	0.9
2017	330	0	0%	2	0.6%	0
2016	330	54	19.6%	48	14.5%	1.1
2015	276	0	0%	13	4.7%	0
2014	276	0	0%	50	18.1%	0
2013	276	176	176.0%	109	39.5%	1.6
2012	100	0	0%	2	2.0%	0
2011	100	0	0%	0	0%	-
2010	100	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	2,746	56	2.1%	31	1.1%	1.8
2025	2,690	46	1.7%	12	0.4%	3.8
2024	2,644	16	0.6%	(4)	-0.2%	-
2023	2,628	(1)	0%	29	1.1%	0
2022	2,629	0	0%	172	6.5%	0
YTD	2,629	0	0%	118	4.5%	0
2021	2,629	258	10.9%	94	3.6%	2.7
2020	2,371	0	0%	(17)	-0.7%	0
2019	2,371	32	1.4%	1	0%	32.0
2018	2,339	0	0%	16	0.7%	0
2017	2,339	0	0%	(8)	-0.3%	0
2016	2,339	0	0%	(4)	-0.2%	0
2015	2,339	0	0%	31	1.3%	0
2014	2,339	0	0%	35	1.5%	0
2013	2,339	0	0%	32	1.4%	0
2012	2,339	0	0%	(5)	-0.2%	0
2011	2,339	0	0%	6	0.3%	0
2010	2,339	0	0%	46	2.0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	410	(2)	-0.5%	(4)	-1.0%	0.5
2025	412	(2)	-0.5%	(4)	-1.0%	0.5
2024	414	(1)	-0.2%	(4)	-1.0%	0.3
2023	415	(2)	-0.5%	(3)	-0.7%	0.7
2022	417	0	0%	13	3.1%	0
YTD	417	0	0%	13	3.1%	0
2021	417	0	0%	19	4.6%	0
2020	417	0	0%	4	1.0%	0
2019	417	0	0%	3	0.7%	0
2018	417	0	0%	4	1.0%	0
2017	417	0	0%	3	0.7%	0
2016	417	0	0%	(32)	-7.7%	0
2015	417	0	0%	(3)	-0.7%	0
2014	417	0	0%	13	3.1%	0
2013	417	0	0%	(6)	-1.4%	0
2012	417	0	0%	22	5.3%	0
2011	417	0	0%	0	0%	-
2010	417	0	0%	3	0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	443	8.0%	0.5	\$1,788	\$2.15	1.6%	(0.7)	\$1,772	\$2.13
2025	388	7.5%	1.0	\$1,759	\$2.11	2.3%	(0.6)	\$1,744	\$2.10
2024	315	6.4%	(1.3)	\$1,719	\$2.07	2.9%	(1.4)	\$1,704	\$2.05
2023	370	7.7%	2.0	\$1,670	\$2.01	4.3%	(0.1)	\$1,655	\$1.99
2022	254	5.7%	(5.9)	\$1,601	\$1.92	4.5%	(9.5)	\$1,587	\$1.91
YTD	437	9.8%	(1.8)	\$1,581	\$1.90	8.8%	(5.1)	\$1,567	\$1.88
2021	489	11.6%	2.7	\$1,533	\$1.84	13.9%	10.7	\$1,522	\$1.83
2020	320	8.9%	3.8	\$1,345	\$1.62	3.2%	(1.7)	\$1,334	\$1.60
2019	166	5.1%	0.7	\$1,303	\$1.57	4.9%	(1.2)	\$1,301	\$1.56
2018	137	4.3%	(0.9)	\$1,242	\$1.49	6.1%	2.1	\$1,233	\$1.48
2017	162	5.2%	0.1	\$1,171	\$1.41	3.9%	1.2	\$1,161	\$1.39
2016	159	5.1%	1.2	\$1,127	\$1.35	2.7%	(2.3)	\$1,111	\$1.33
2015	119	3.9%	(1.3)	\$1,097	\$1.32	5.1%	3.3	\$1,092	\$1.31
2014	158	5.2%	(3.2)	\$1,044	\$1.25	1.8%	1.3	\$1,036	\$1.24
2013	257	8.5%	0.9	\$1,026	\$1.23	0.4%	(1.2)	\$1,011	\$1.21
2012	216	7.6%	(0.6)	\$1,021	\$1.23	1.7%	0.5	\$1,015	\$1.22
2011	234	8.2%	(0.2)	\$1,004	\$1.21	1.1%	0.6	\$998	\$1.20
2010	239	8.4%	(1.7)	\$993	\$1.19	0.5%	-	\$987	\$1.18

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
2026	260	10.9%	(0.2)	\$2,000	\$2.22	1.2%	(0.7)	\$1,987	\$2.21
2025	231	11.0%	0.5	\$1,977	\$2.19	1.8%	(0.7)	\$1,964	\$2.18
2024	194	10.5%	(4.9)	\$1,942	\$2.16	2.6%	(1.2)	\$1,929	\$2.14
2023	271	15.4%	6.3	\$1,893	\$2.10	3.8%	2.8	\$1,881	\$2.09
2022	128	9.2%	(6.3)	\$1,824	\$2.02	1.0%	(13.5)	\$1,812	\$2.01
YTD	258	18.4%	2.9	\$1,804	\$2	6.2%	(8.3)	\$1,792	\$1.99
2021	180	15.5%	(3.7)	\$1,807	\$2.01	14.5%	10.0	\$1,804	\$2
2020	155	19.2%	16.6	\$1,578	\$1.75	4.5%	1.3	\$1,556	\$1.73
2019	13	2.6%	(0.4)	\$1,509	\$1.68	3.3%	0.7	\$1,508	\$1.67
2018	12	3.0%	(1.8)	\$1,461	\$1.62	2.5%	0.6	\$1,447	\$1.61
2017	16	4.8%	(0.6)	\$1,425	\$1.58	1.9%	0.3	\$1,418	\$1.57
2016	18	5.4%	0.6	\$1,398	\$1.55	1.6%	0.8	\$1,363	\$1.51
2015	13	4.9%	(4.6)	\$1,376	\$1.53	0.8%	(0.2)	\$1,369	\$1.52
2014	26	9.5%	(18.2)	\$1,365	\$1.51	1.1%	(1.0)	\$1,352	\$1.50
2013	77	27.7%	18.0	\$1,350	\$1.50	2.1%	0.1	\$1,320	\$1.47
2012	10	9.8%	(1.5)	\$1,322	\$1.47	2.0%	0.8	\$1,316	\$1.46
2011	11	11.3%	0.7	\$1,296	\$1.44	1.2%	1.2	\$1,288	\$1.43
2010	11	10.6%	(0.1)	\$1,281	\$1.42	0%	-	\$1,274	\$1.41

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	162	5.9%	0.8	\$1,738	\$2.11	1.9%	(0.7)	\$1,720	\$2.09
2025	138	5.1%	1.2	\$1,706	\$2.07	2.7%	(0.5)	\$1,688	\$2.05
2024	105	4.0%	0.7	\$1,661	\$2.02	3.2%	(1.5)	\$1,644	\$2
2023	85	3.2%	(1.1)	\$1,610	\$1.96	4.7%	(2.7)	\$1,593	\$1.94
2022	114	4.3%	(6.5)	\$1,538	\$1.87	7.3%	(6.8)	\$1,522	\$1.85
YTD	167	6.4%	(4.5)	\$1,517	\$1.85	11.3%	(2.8)	\$1,502	\$1.83
2021	286	10.9%	5.7	\$1,433	\$1.74	14.2%	12.0	\$1,417	\$1.72
2020	121	5.1%	0.7	\$1,255	\$1.53	2.2%	(4.1)	\$1,250	\$1.52
2019	106	4.5%	1.3	\$1,228	\$1.49	6.3%	(3.1)	\$1,225	\$1.49
2018	74	3.2%	(0.7)	\$1,155	\$1.40	9.4%	3.3	\$1,149	\$1.40
2017	90	3.9%	0.4	\$1,056	\$1.28	6.0%	2.1	\$1,046	\$1.27
2016	82	3.5%	0.2	\$996	\$1.21	3.9%	(5.3)	\$991	\$1.20
2015	78	3.4%	(1.3)	\$959	\$1.17	9.2%	6.5	\$954	\$1.16
2014	108	4.6%	(1.5)	\$878	\$1.07	2.7%	3.9	\$873	\$1.06
2013	143	6.1%	(1.4)	\$855	\$1.04	-1.2%	(2.5)	\$849	\$1.03
2012	175	7.5%	0.2	\$865	\$1.05	1.3%	0.2	\$859	\$1.04
2011	170	7.3%	(0.2)	\$854	\$1.04	1.1%	0.1	\$848	\$1.03
2010	176	7.5%	(1.9)	\$845	\$1.03	1.1%	-	\$838	\$1.02

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
2026	21	5.1%	0.6	\$938	\$1.86	2.2%	(0.7)	\$936	\$1.86
2025	18	4.5%	0.6	\$918	\$1.82	2.9%	(0.4)	\$916	\$1.82
2024	16	3.8%	0.7	\$892	\$1.77	3.3%	(1.5)	\$890	\$1.76
2023	13	3.1%	0.5	\$863	\$1.71	4.8%	2.3	\$862	\$1.71
2022	11	2.6%	(3.0)	\$824	\$1.63	2.5%	(0.7)	\$822	\$1.63
YTD	11	2.7%	(3.0)	\$807	\$1.60	2.6%	(0.6)	\$805	\$1.60
2021	24	5.7%	(4.7)	\$804	\$1.59	3.2%	0.6	\$802	\$1.59
2020	43	10.4%	(1.0)	\$779	\$1.54	2.5%	(1.3)	\$777	\$1.54
2019	47	11.3%	(0.9)	\$760	\$1.50	3.9%	2.1	\$758	\$1.50
2018	51	12.2%	(1.1)	\$731	\$1.44	1.8%	2.2	\$725	\$1.43
2017	55	13.3%	(0.9)	\$718	\$1.42	-0.3%	(1.2)	\$695	\$1.37
2016	59	14.1%	7.7	\$721	\$1.42	0.9%	(4.0)	\$715	\$1.41
2015	27	6.4%	0.7	\$714	\$1.41	4.9%	5.6	\$709	\$1.40
2014	24	5.8%	(3.1)	\$681	\$1.34	-0.7%	(1.5)	\$677	\$1.34
2013	37	8.9%	1.4	\$686	\$1.36	0.8%	(1.6)	\$680	\$1.34
2012	31	7.5%	(5.1)	\$680	\$1.35	2.4%	1.7	\$675	\$1.34
2011	53	12.6%	0.1	\$664	\$1.31	0.7%	0.8	\$658	\$1.30
2010	52	12.6%	(0.6)	\$660	\$1.31	-0.2%	-	\$654	\$1.29

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	-	-	-	-	-	-	\$225,569	314	5.4%
2025	-	-	-	-	-	-	\$222,200	309	5.4%
2024	-	-	-	-	-	-	\$217,426	302	5.3%
2023	-	-	-	-	-	-	\$211,040	294	5.3%
2022	-	-	-	-	-	-	\$204,356	284	5.3%
YTD	-	-	-	-	-	-	\$200,669	279	5.2%
2021	5	\$0	8.7%	-	-	5.2%	\$191,511	266	5.2%
2020	4	\$20M	6.8%	\$9,985,000	\$170,684	5.6%	\$166,482	232	5.4%
2019	5	\$14.8M	8.3%	\$4,941,667	\$195,066	7.4%	\$151,101	210	5.8%
2018	4	\$2.8M	1.7%	\$1,385,050	\$89,358	6.8%	\$141,629	197	6.0%
2017	2	\$17.6M	9.4%	\$8,799,021	\$60,474	6.9%	\$129,006	179	6.2%
2016	3	\$0	14.6%	-	-	5.8%	\$122,274	170	6.3%
2015	3	\$0	18.8%	-	-	-	\$117,547	163	6.4%
2014	3	\$0	14.9%	-	-	-	\$109,163	152	6.6%
2013	4	\$44M	7.4%	\$22,017,500	\$210,694	7.3%	\$101,467	141	6.8%
2012	1	\$0	7.3%	-	-	-	\$99,408	138	6.8%
2011	1	\$1.2M	0.2%	\$1,200,000	\$200,000	-	\$96,346	134	6.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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	-	-	-	-	-	-	\$265,722	306	5.2%
2025	-	-	-	-	-	-	\$262,323	302	5.2%
2024	-	-	-	-	-	-	\$257,344	297	5.2%
2023	-	-	-	-	-	-	\$250,338	289	5.2%
2022	-	-	-	-	-	-	\$243,137	280	5.1%
YTD	-	-	-	-	-	-	\$240,108	277	5.1%
2021	-	-	-	-	-	-	\$226,853	262	5.1%
2020	-	-	-	-	-	-	\$197,624	228	5.3%
2019	1	\$12M	12.1%	\$12,000,000	\$206,897	5.3%	\$180,523	208	5.7%
2018	-	-	-	-	-	-	\$166,492	192	5.9%
2017	-	-	-	-	-	-	\$153,121	177	6.1%
2016	-	-	-	-	-	-	\$145,714	168	6.2%
2015	1	\$0	63.8%	-	-	-	\$139,879	161	6.2%
2014	-	-	-	-	-	-	\$132,091	152	6.3%
2013	-	-	-	-	-	-	\$122,986	142	6.6%
2012	-	-	-	-	-	-	\$120,590	139	6.5%
2011	-	-	-	-	-	-	\$116,168	134	6.6%

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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	-	-	-	-	-	-	\$215,061	320	5.3%
2025	-	-	-	-	-	-	\$211,520	315	5.3%
2024	-	-	-	-	-	-	\$206,589	308	5.3%
2023	-	-	-	-	-	-	\$200,175	298	5.3%
2022	-	-	-	-	-	-	\$193,394	288	5.2%
YTD	-	-	-	-	-	-	\$188,992	281	5.2%
2021	3	\$0	13.5%	-	-	5.0%	\$182,020	271	5.2%
2020	3	\$20M	10.0%	\$9,985,000	\$170,684	5.6%	\$157,938	235	5.4%
2019	2	\$0	8.2%	-	-	-	\$142,469	212	5.8%
2018	-	-	-	-	-	-	\$135,585	202	5.9%
2017	1	\$11.3M	5.1%	\$11,298,042	\$94,150	6.2%	\$122,301	182	6.2%
2016	1	\$0	17.8%	-	-	5.8%	\$115,484	172	6.3%
2015	2	\$0	16.9%	-	-	-	\$111,317	166	6.3%
2014	2	\$0	19.1%	-	-	-	\$101,946	152	6.5%
2013	1	\$43.6M	8.7%	\$43,600,000	\$213,725	6.4%	\$94,619	141	6.8%
2012	1	\$0	8.9%	-	-	-	\$92,539	138	6.8%
2011	-	-	-	-	-	-	\$90,245	134	6.7%

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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
2026	-	-	-	-	-	-	\$122,340	311	6.2%
2025	-	-	-	-	-	-	\$120,184	306	6.2%
2024	-	-	-	-	-	-	\$117,266	298	6.2%
2023	-	-	-	-	-	-	\$113,674	289	6.1%
2022	-	-	-	-	-	-	\$109,785	279	6.1%
YTD	-	-	-	-	-	-	\$107,822	274	6.0%
2021	2	\$0	3.1%	-	-	5.4%	\$102,177	260	6.1%
2020	1	\$0	1.4%	-	-	-	\$88,912	226	6.3%
2019	2	\$2.8M	4.3%	\$1,412,500	\$156,944	9.5%	\$81,335	207	6.7%
2018	4	\$2.8M	12.5%	\$1,385,050	\$89,358	6.8%	\$74,790	190	7.0%
2017	1	\$6.3M	41.0%	\$6,300,000	\$36,842	7.6%	\$69,496	177	7.2%
2016	2	\$0	8.4%	-	-	-	\$66,146	168	7.3%
2015	-	-	-	-	-	-	\$62,566	159	7.4%
2014	1	\$0	1.4%	-	-	-	\$57,890	147	7.6%
2013	3	\$435K	4.6%	\$435,000	\$87,000	8.2%	\$53,812	137	7.9%
2012	-	-	-	-	-	-	\$53,309	136	7.8%
2011	1	\$1.2M	1.4%	\$1,200,000	\$200,000	-	\$51,149	130	7.8%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	5,550	8.0%	-	353	-	352	-	-
2025	-	5,198	7.5%	-	296	-	296	-	-
2024	-	4,902	6.4%	-	102	-	98	-	-
2023	-	4,804	7.7%	-	360	-	358	-	-
2022	-	4,446	5.7%	-	240	-	240	-	-
YTD	55	4,446	9.8%	1	240	1	240	2	360
2021	54	4,206	11.6%	4	610	4	610	3	600
2020	50	3,596	8.9%	2	327	2	327	5	850
2019	48	3,269	5.1%	2	119	2	119	4	499
2018	46	3,150	4.3%	1	64	1	64	2	220
2017	45	3,086	5.2%	0	0	0	0	1	64
2016	45	3,086	5.1%	1	54	1	54	0	0
2015	44	3,032	3.9%	0	0	0	0	1	54
2014	44	3,032	5.2%	0	0	0	0	0	0
2013	44	3,032	8.5%	1	176	1	176	0	0
2012	43	2,856	7.6%	0	0	0	0	1	176
2011	43	2,856	8.2%	0	0	0	0	0	0
2010	43	2,856	8.4%	0	0	0	0	0	0