



# Multi-Family Market Report

## Santa Fe - NM

PREPARED BY



Patricia Horsman  
Executive Assistant



**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>4</b>
Construction	<b>6</b>
Under Construction Properties	<b>7</b>
Sales	<b>9</b>
Sales Past 12 Months	<b>11</b>
Economy	<b>13</b>
Market Submarkets	<b>17</b>
Supply & Demand Trends	<b>19</b>
Vacancy & Rent	<b>21</b>
Sale Trends	<b>23</b>
Deliveries & Under Construction	<b>25</b>

12 Mo. Delivered Units

**240**

12 Mo. Absorption Units

**436**

Vacancy Rate

**5.5%**

12 Mo. Asking Rent Growth

**5.9%**

Apartment rents in the Santa Fe market were rising at a 5.9% annual rate during the first quarter of 2023, and have posted an average annual gain of 6.9% over the past three years. There are 2,100 units currently underway, representing the largest under construction pipeline in over three years. Over the past three years, 1,200 units have delivered, or a cumulative inventory expansion of 33.0%. Vacancies were basically in line

with the 10-year average as of 2023Q1, but trended down over the past four quarters.

Employment in the metro was recently increasing at an annual rate of 2.0%, or a gain of about 1,200 jobs. While a positive result, this does represent the weakest rate of job creation in the past twelve months, which at one point was as high as 9.6%.

### KEY INDICATORS

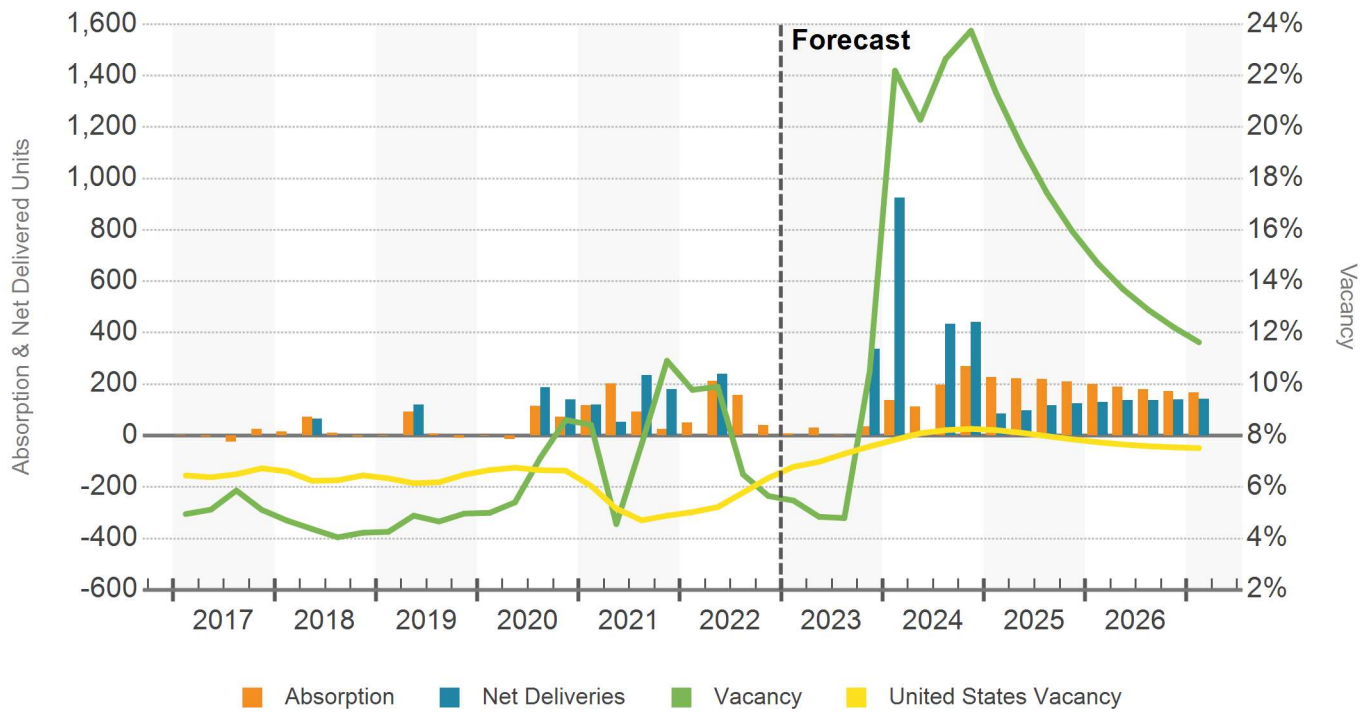
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,632	9.2%	\$1,847	\$1,834	12	0	1,243
3 Star	2,594	3.3%	\$1,525	\$1,522	(3)	0	836
1 & 2 Star	417	4.2%	\$884	\$880	(1)	0	0
<b>Market</b>	<b>4,643</b>	<b>5.5%</b>	<b>\$1,626</b>	<b>\$1,618</b>	<b>8</b>	<b>0</b>	<b>2,079</b>

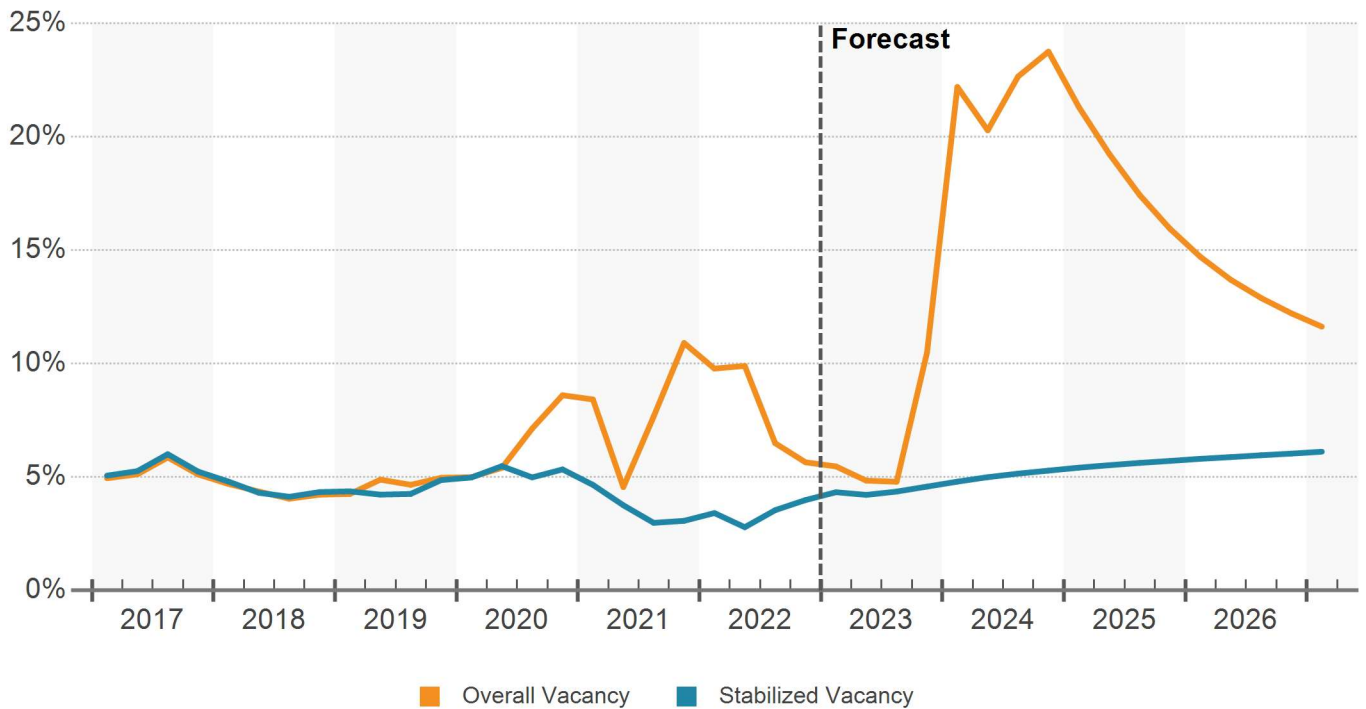
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-4.8%	6.6%	14.3%	10.9%	2021 Q4	3.9%	2015 Q4
Absorption Units	436	72	596	504	2021 Q2	(51)	2017 Q3
Delivered Units	240	77	702	654	2022 Q2	0	2020 Q2
Demolished Units	0	0	2	0	2022 Q4	0	2022 Q4
Asking Rent Growth (YOY)	5.9%	2.6%	2.3%	15.0%	2022 Q1	-4.2%	2009 Q4
Effective Rent Growth (YOY)	6.1%	2.6%	2.3%	15.4%	2022 Q1	-3.9%	2009 Q4
Sales Volume	\$65.1M	\$10.7M	N/A	\$65.1M	2022 Q4	\$0	2022 Q2



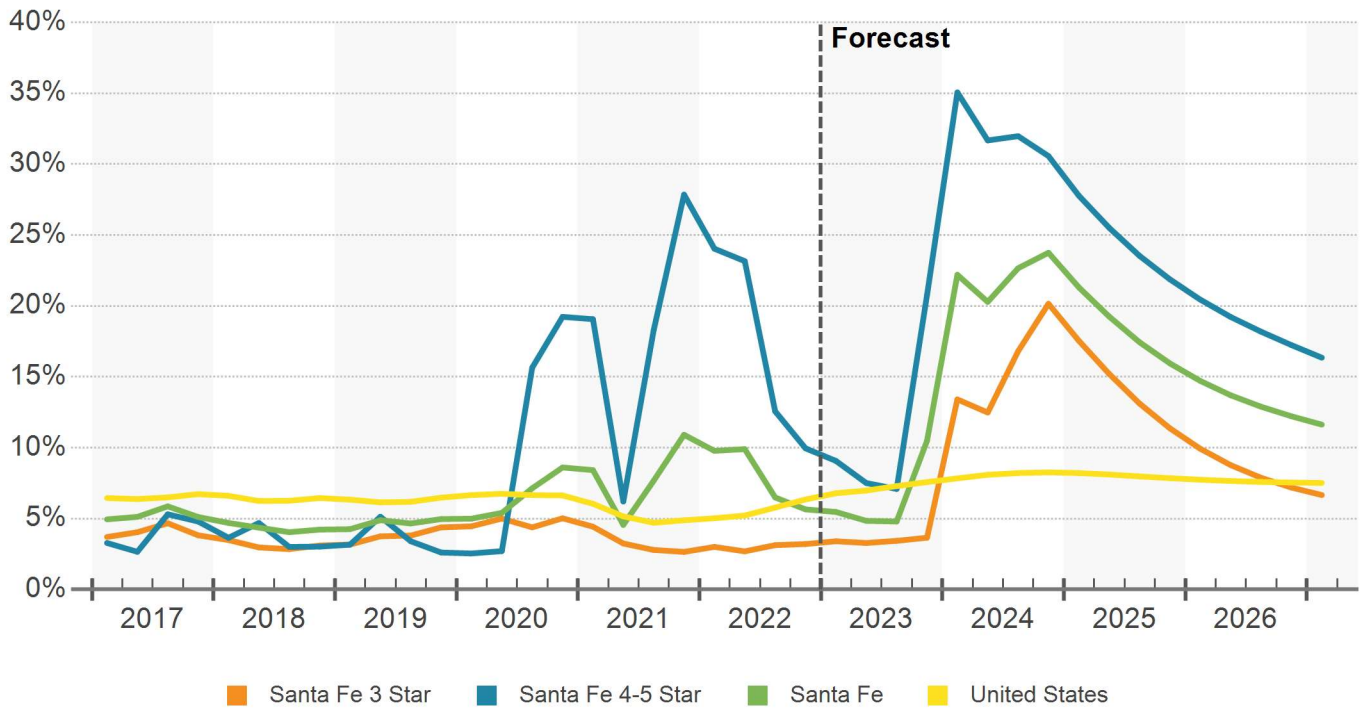
## ABSORPTION, NET DELIVERIES & VACANCY



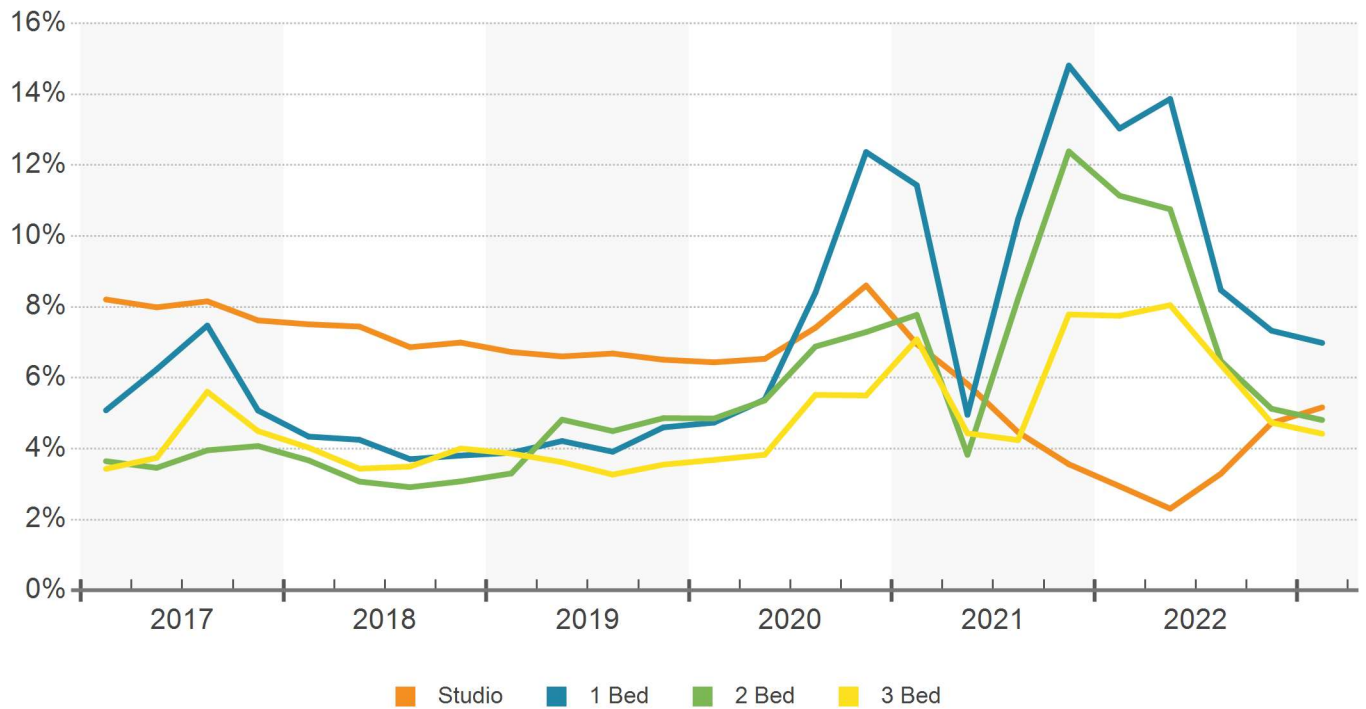
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



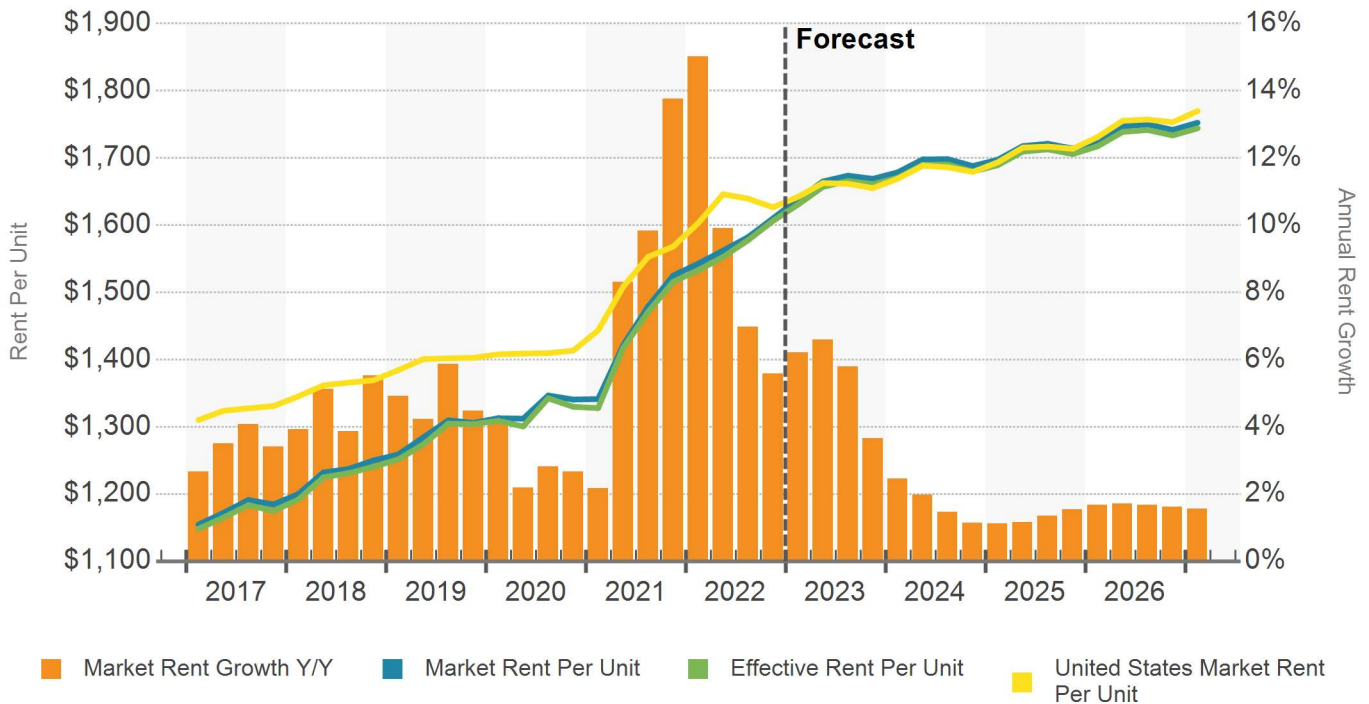
## VACANCY BY BEDROOM



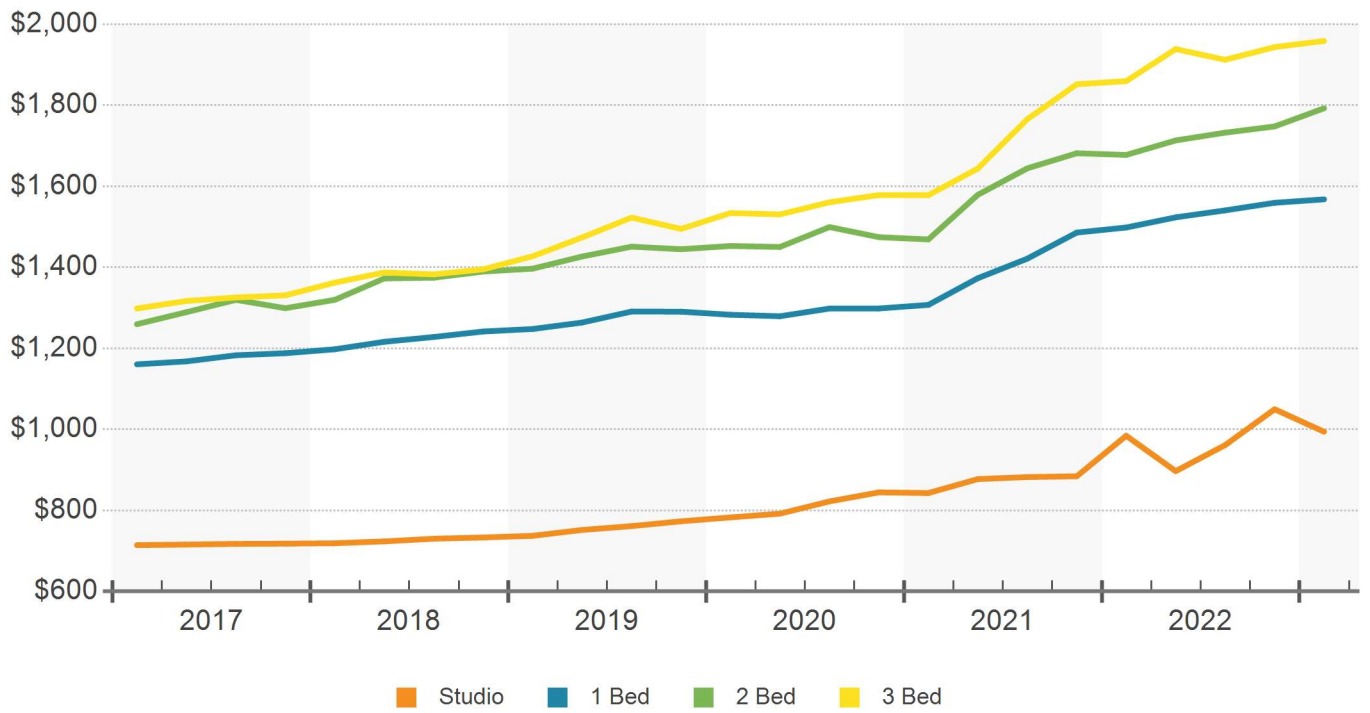
### DAILY ASKING RENT PER SF



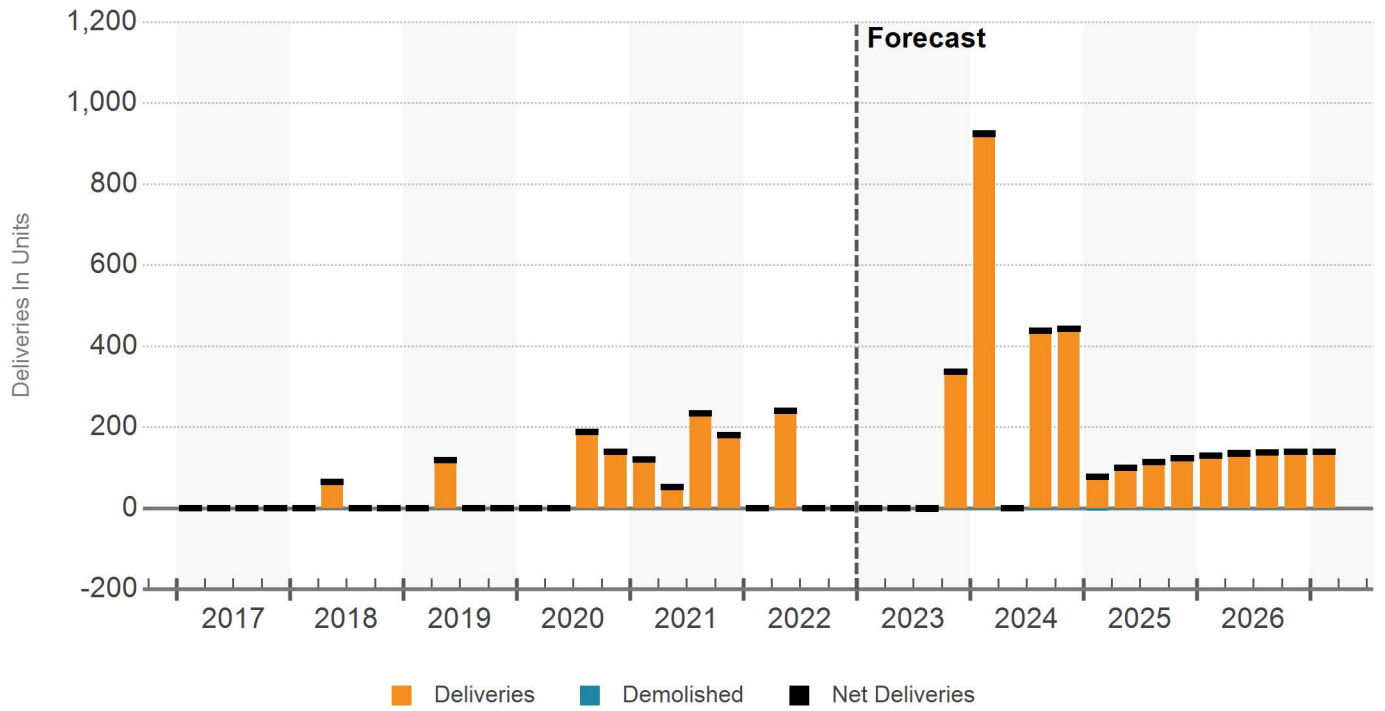
### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### DELIVERIES & DEMOLITIONS





# Under Construction Properties

Santa Fe Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

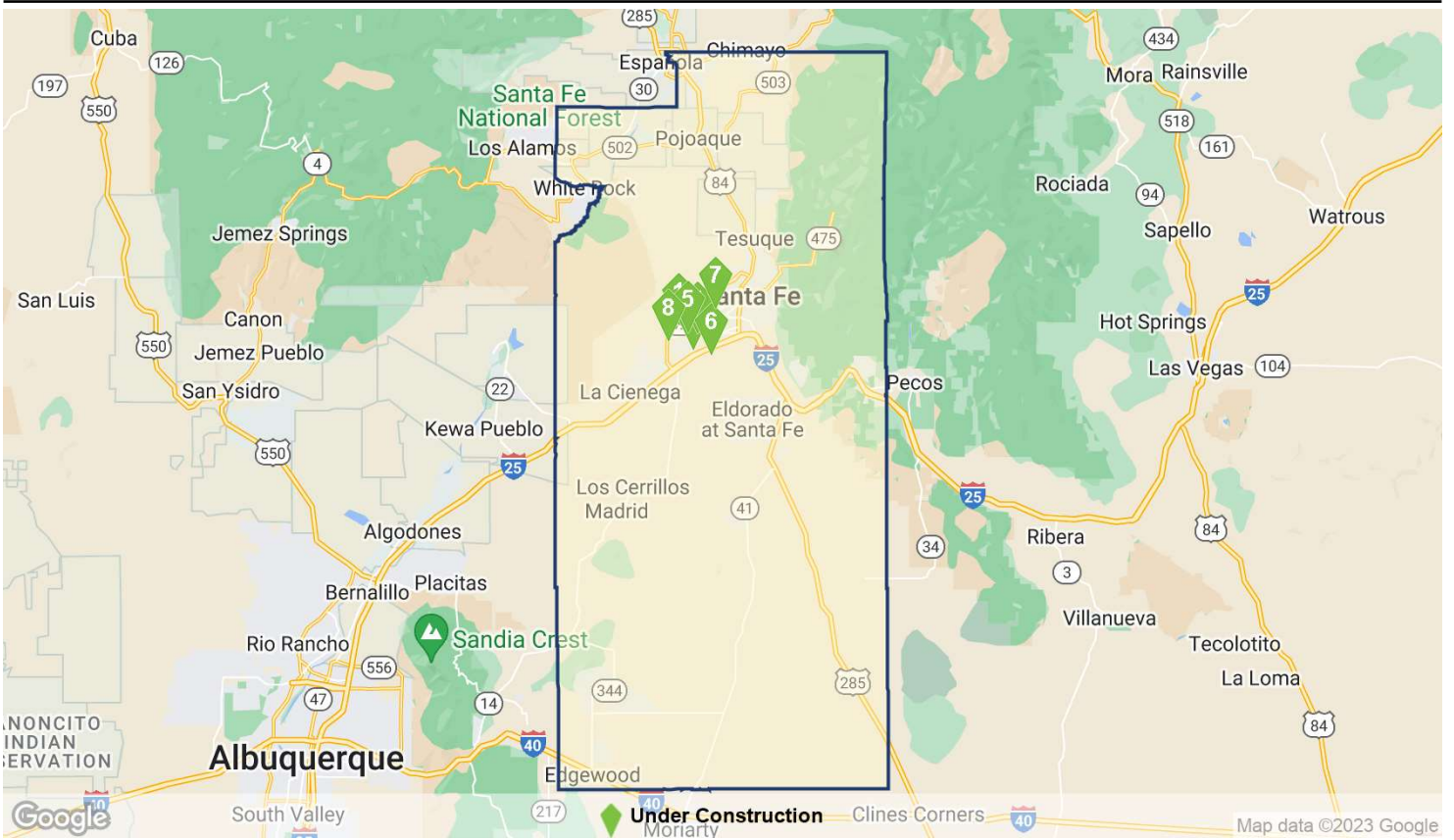
8

1,887

40.6%

236

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>The Madera Apartments</b> 2625 S Meadows Rd	★★★★☆	355	2	Sep 2022	Mar 2024	Tierra Contenta Corporation Dn Juan's Land
2 <b>Arcadia</b> 5300 Las Soleras Dr	★★★★☆	336	3	Oct 2022	Oct 2023	DeBartolo Holdings -
3 <b>Solwyn</b> 5520 Wellness Way	★★★★☆	330	3	Nov 2022	Jan 2024	Abacus Capital Group -
4 <b>Turquesa</b> 4700 Wagon Rd	★★★★☆	240	3	Aug 2021	Apr 2023	JenkinsGavin, Inc. Abacus Capital Group
5 <b>Presidium Casa Siena</b> 5750 Airport Rd	★★★★☆	233	3	Sep 2022	Sep 2023	Pavilion Construction SW Office Presidium Group
6 <b>Elevation at Rancho Viejo</b> College Dr	★★★★☆	214	2	Jan 2023	Nov 2024	JenkinsGavin, Inc. -
7 <b>The Acequia Lofts</b> 2725 Agua Fria St	★★★★☆	120	2	May 2021	Mar 2023	Tierra Concepts Tierra Concepts

# Under Construction Properties

Santa Fe Multi-Family

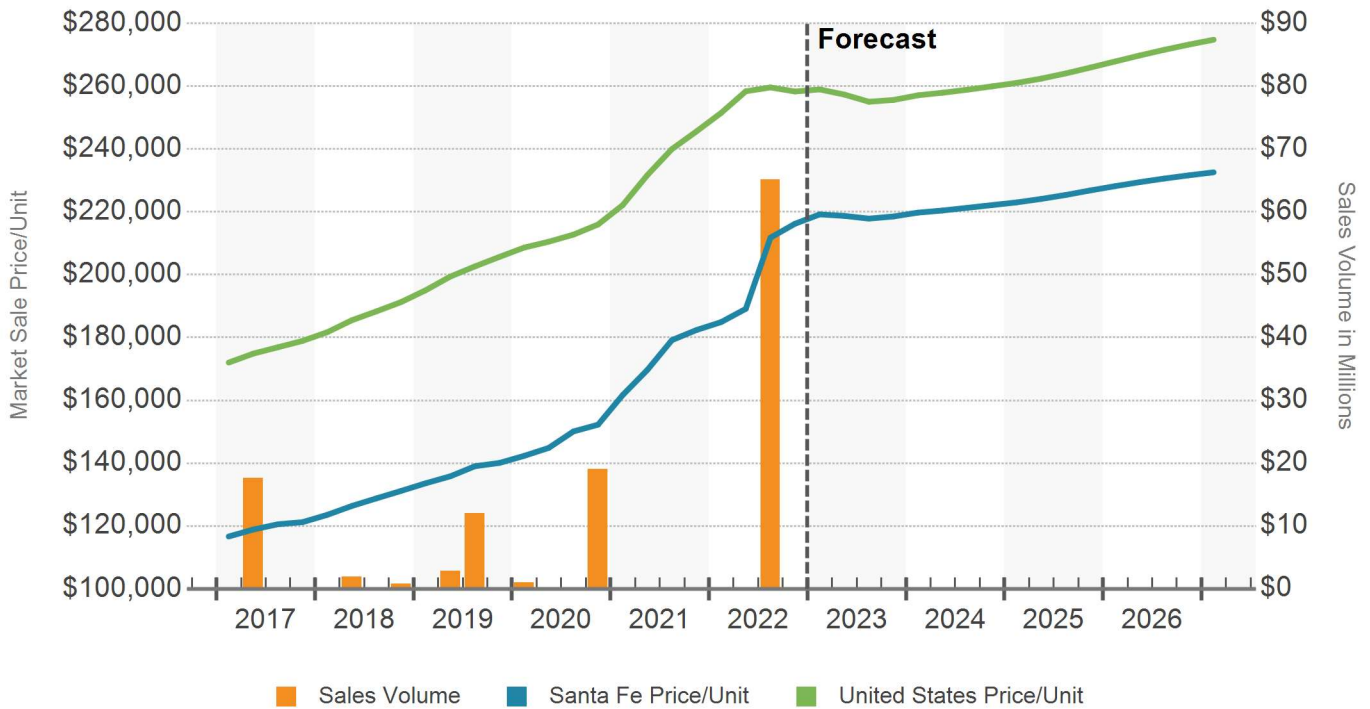
## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Contenta Ridge</b> Contenta Ridge & Plaza Cen	★ ★ ★ ★ ★	59	1	May 2022	Mar 2023	Brenner Development Co -

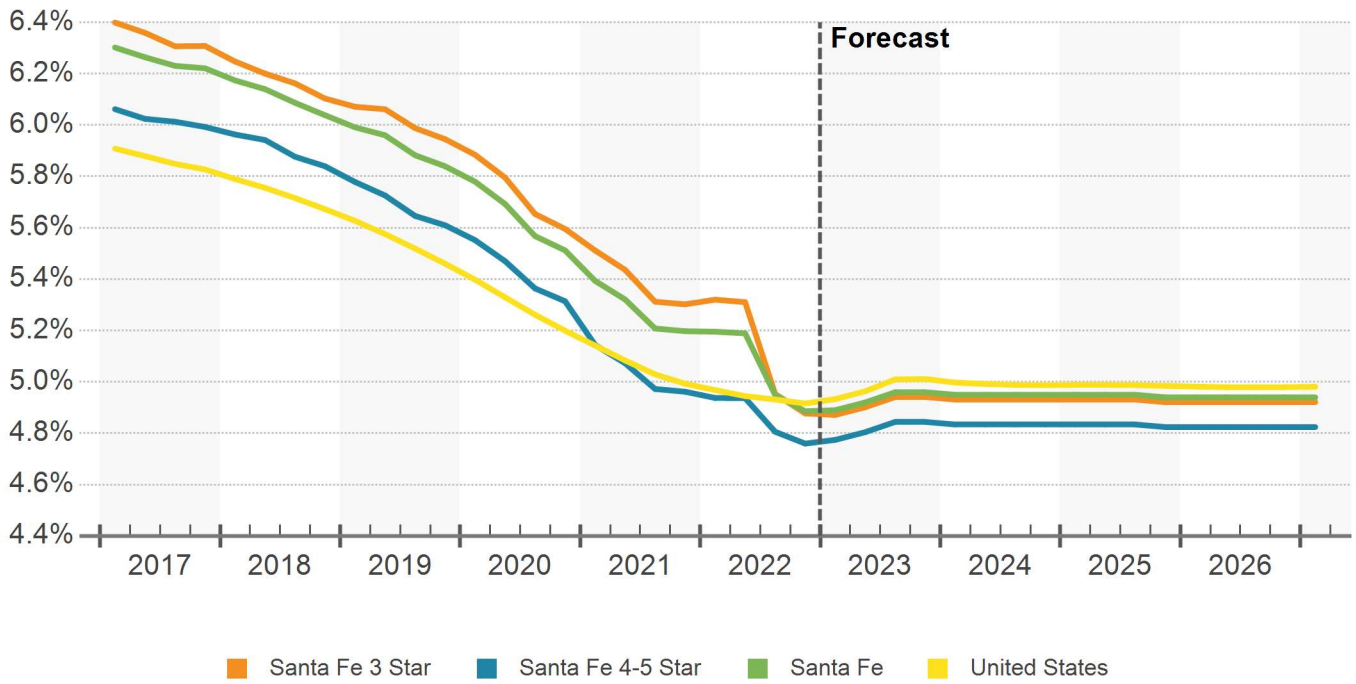
Apartment deals have been few and far between in Santa Fe, a tertiary market with a smaller inventory, in which 3 market-rate trades were recorded in the past year. Despite equating to very light activity, that was in line with the five-year average annual sales count. Annualized sales volume has averaged \$17.3 million over the past five years. But volume hit \$65.1 million during these trailing 12 months, the highest level recorded over that five-year period.

The market price, which is based on the price movement of every market-rate community in the metro, is close to \$220,000/door during the first quarter of 2023. That price has soared since last year, rising by more than 10%, 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

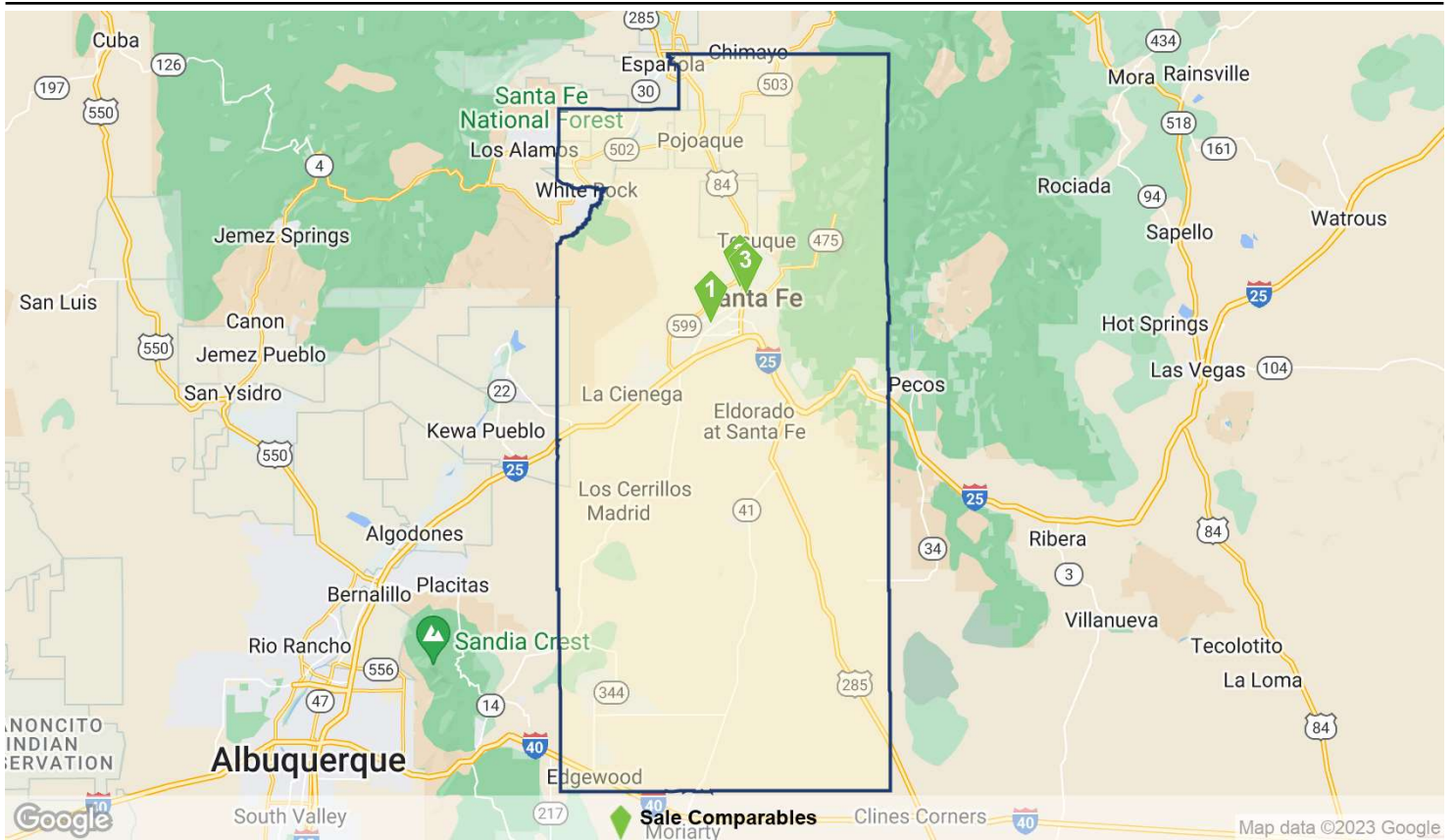
**3**

**\$362**

**\$65.1**

**5.3%**

## SALE COMPARABLE LOCATIONS






## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$65,100,000	\$65,100,000	\$65,100,000	\$65,100,000
Price/Unit	\$361,666	\$361,666	\$361,666	\$361,666
Cap Rate	5.0%	5.0%	5.0%	5.0%
Vacancy Rate At Sale	0%	5.3%	3.8%	6.7%
Time Since Sale in Months	0.8	2.6	1.4	5.6
Property Attributes	Low	Average	Median	High
Property Size in Units	8	106	132	180
Number of Floors	1	2	2	3
Average Unit SF	625	775	760	940
Year Built	1964	1988	1980	2021
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

# Sales Past 12 Months

Santa Fe Multi-Family

## RECENT SIGNIFICANT SALES

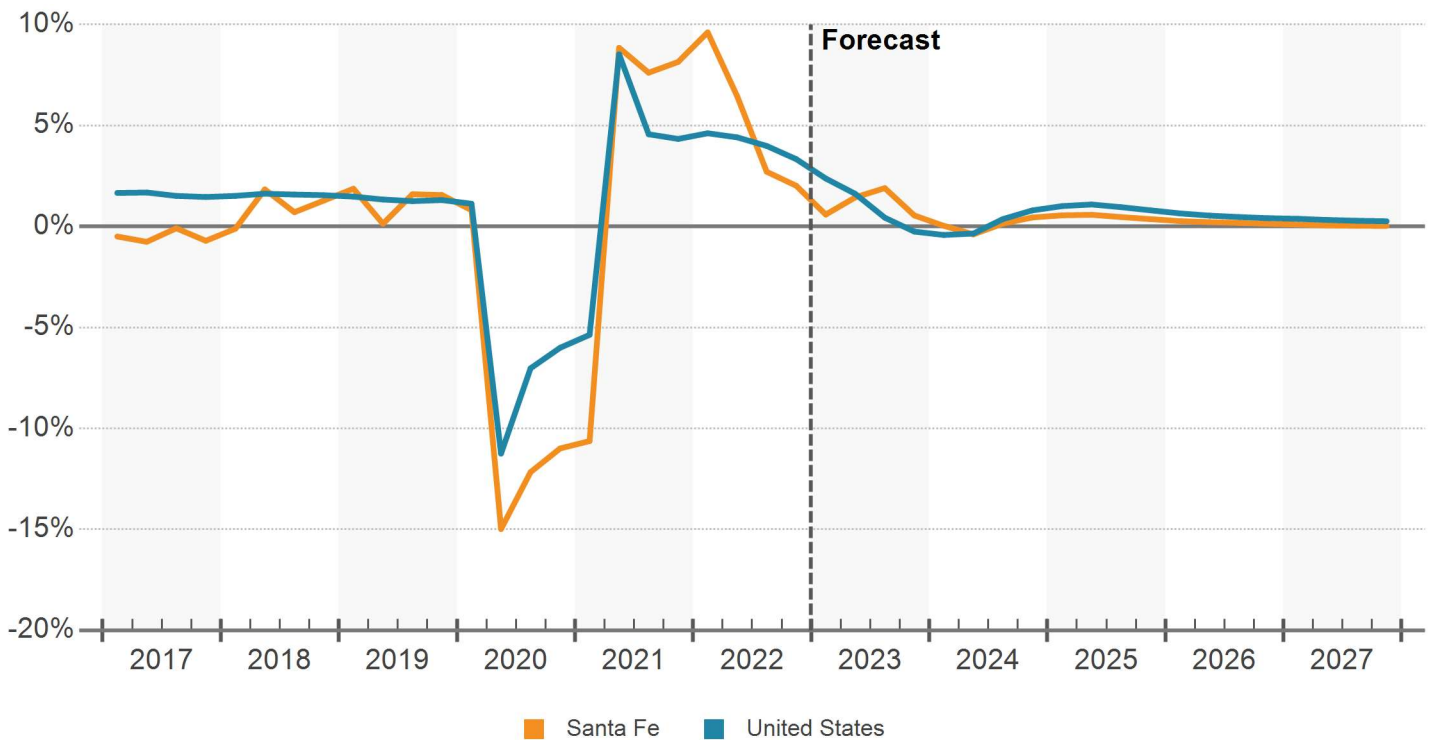
Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 <b>Olympus de Santa Fe</b> 995 Richards Ave	★★★★★	2021	180	6.7%	9/7/2022	\$65,100,000	\$361,666	\$362
 <b>Casa Loma</b> 100 Rio Vista Pl	★★★★☆	1964	132	3.8%	1/13/2023	-	-	-
 <b>443 W San Francisco St</b>	★★★☆☆	1980	8	0%	1/31/2023	-	-	-

### 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	14.16%	2.91%	1.36%	0.78%	-0.11%	-0.03%
Trade, Transportation and Utilities	10	0.9	1.71%	1.45%	-0.55%	1.18%	-0.36%	0.08%
Retail Trade	8	1.3	1.51%	0.52%	-0.87%	0.55%	-0.35%	0.08%
Financial Activities	2	0.6	-2.08%	1.53%	-1.83%	1.40%	0.31%	0.09%
Government	14	1.6	0.44%	1.24%	-1.43%	0.24%	0.10%	0.55%
Natural Resources, Mining and Construction	3	1.0	3.64%	3.11%	1.79%	2.45%	-1.22%	0.23%
Education and Health Services	11	1.1	5.45%	3.60%	0.96%	1.72%	0.48%	0.54%
Professional and Business Services	6	0.6	-1.61%	2.83%	2.02%	2.10%	-0.33%	0.35%
Information	1	0.8	7.15%	5.08%	2.13%	1.34%	-0.87%	0.21%
Leisure and Hospitality	11	1.6	-0.88%	5.74%	1.30%	1.37%	1.33%	1.07%
Other Services	3	1.4	-5.14%	2.89%	0.08%	0.58%	0.92%	0.33%
<b>Total Employment</b>	<b>63</b>	<b>1.0</b>	<b>1.13%</b>	<b>2.74%</b>	<b>0.15%</b>	<b>1.29%</b>	<b>0.23%</b>	<b>0.38%</b>

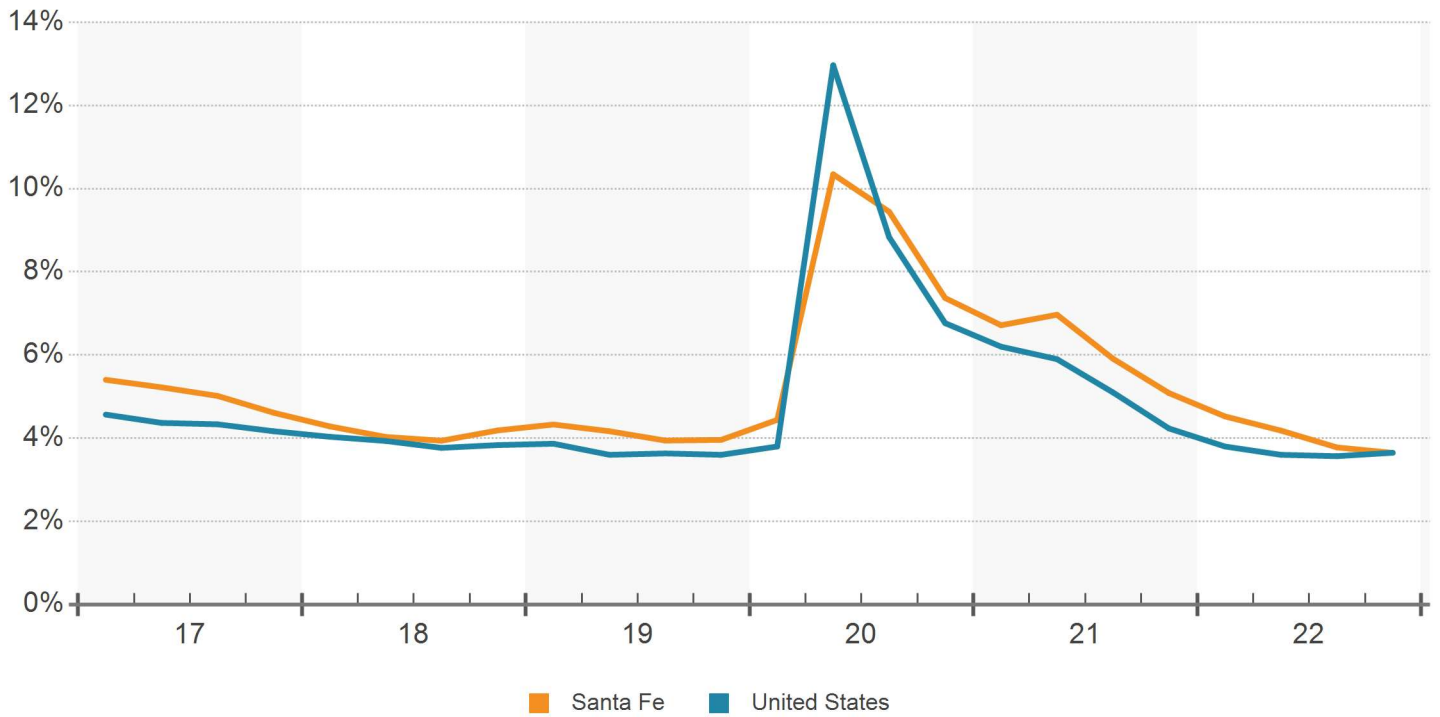
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

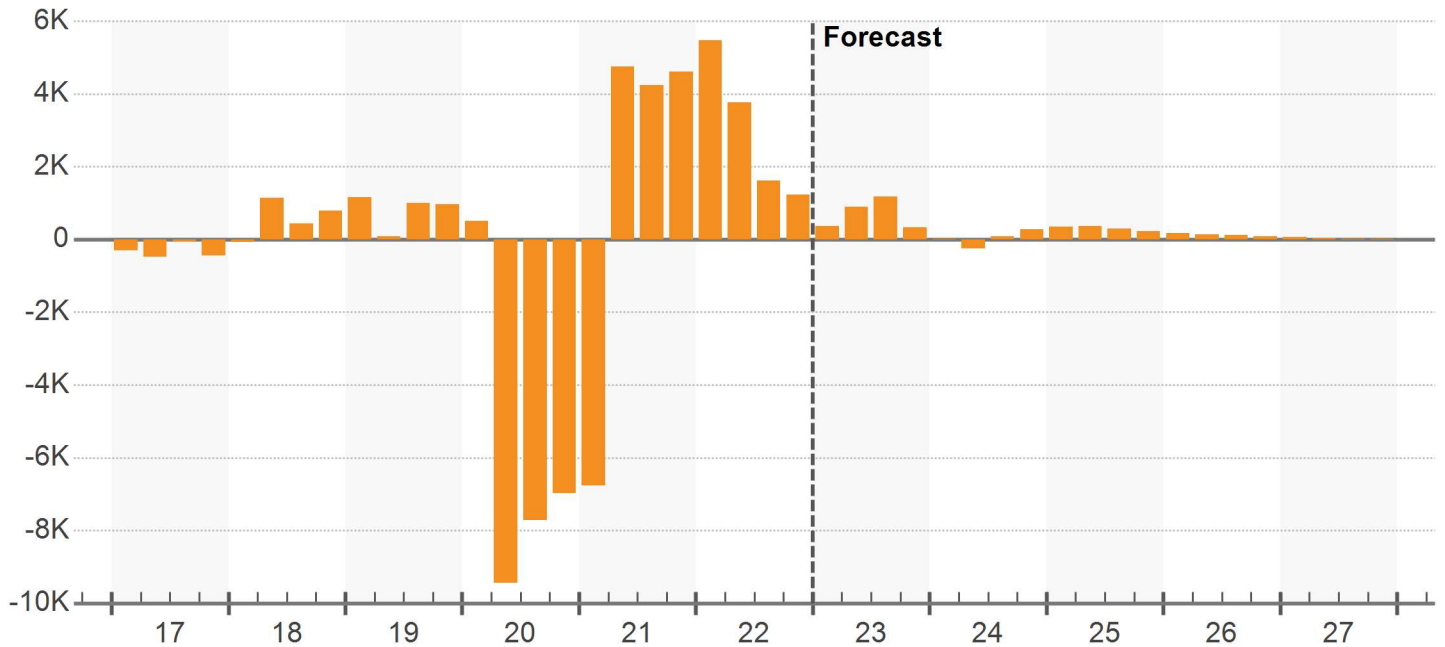


Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

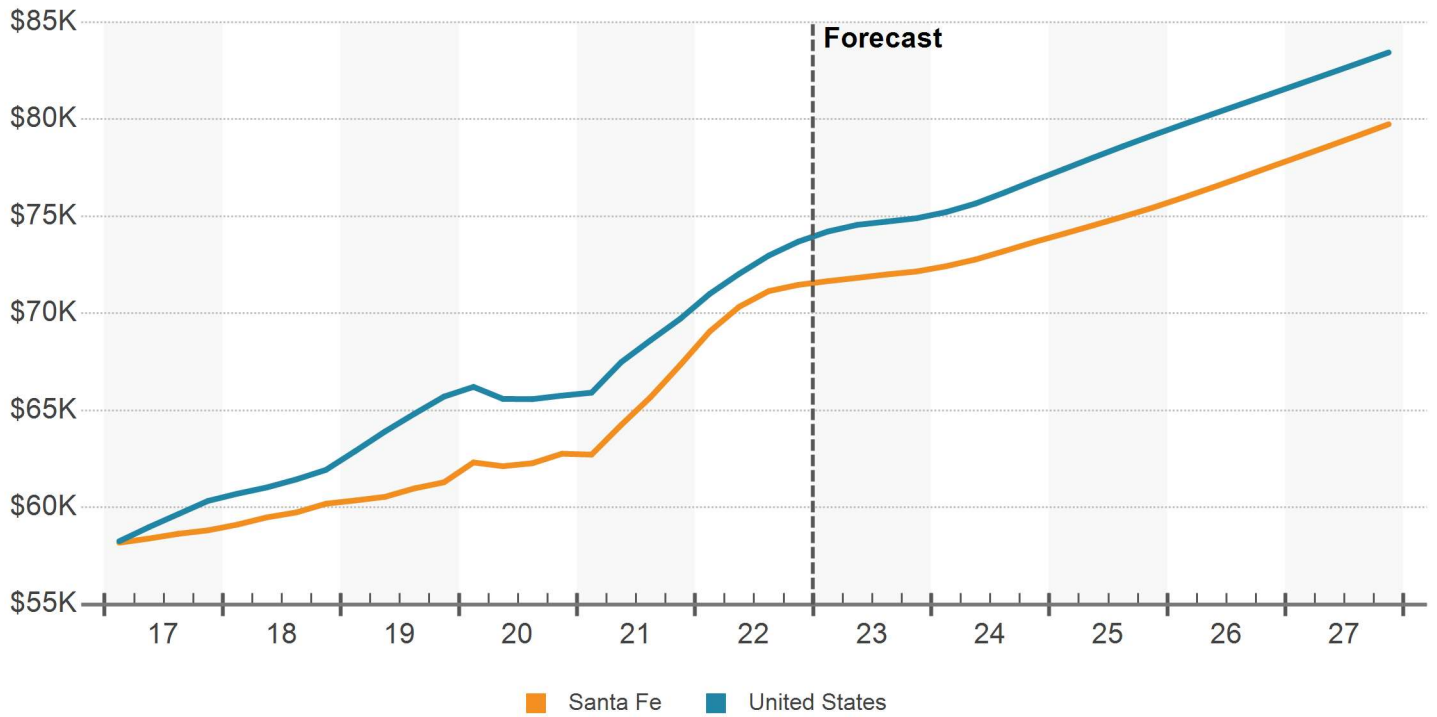


## NET EMPLOYMENT CHANGE (YOY)

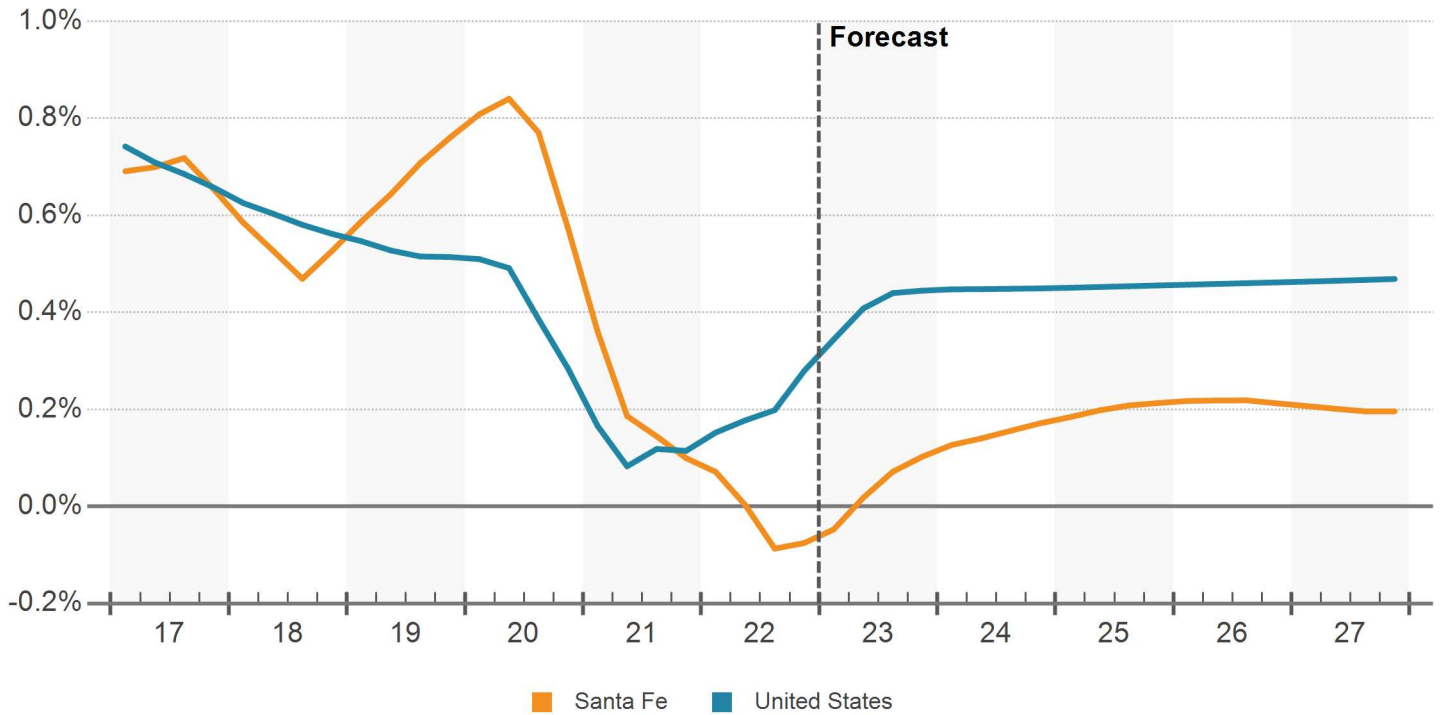




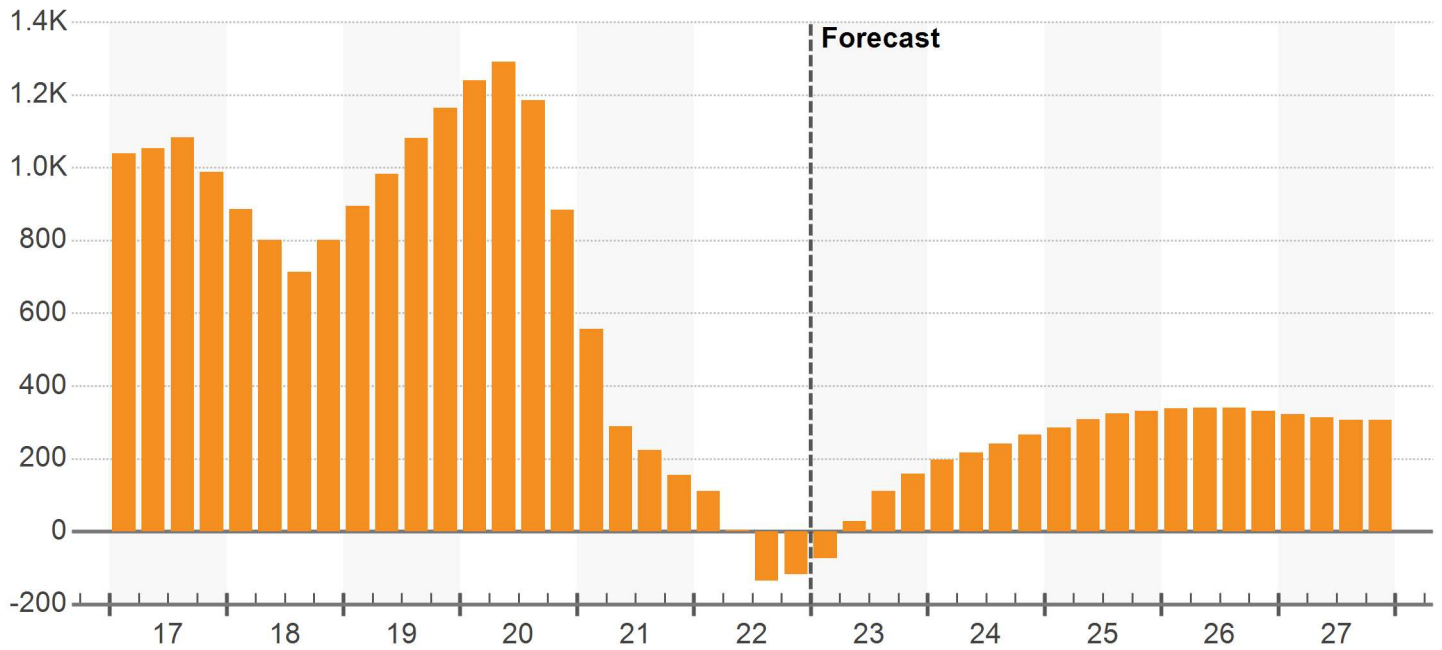
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

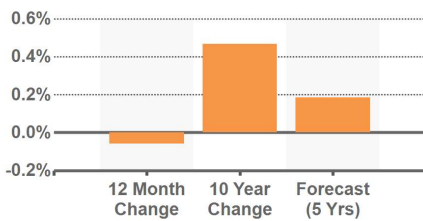


### DEMOGRAPHIC TRENDS

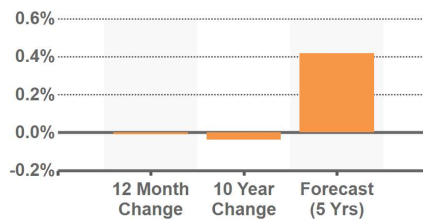
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,095	333,155,313	-0.1%	0.3%	0.5%	0.5%	0.2%	0.5%
Households	70,790	129,259,648	0.6%	0.9%	0.8%	0.8%	0.3%	0.6%
Median Household Income	\$71,588	\$74,015	4.7%	5.0%	3.5%	3.7%	2.3%	2.5%
Labor Force	73,677	165,027,938	0%	1.1%	0%	0.6%	0.4%	0.4%
Unemployment	3.6%	3.7%	-1.1%	-0.3%	-0.2%	-0.4%	-	-

Source: Oxford Economics

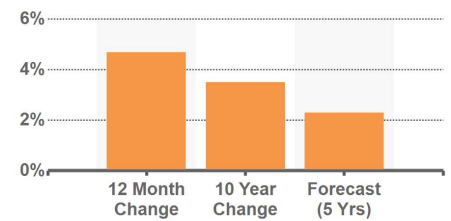
### POPULATION GROWTH



### LABOR FORCE GROWTH

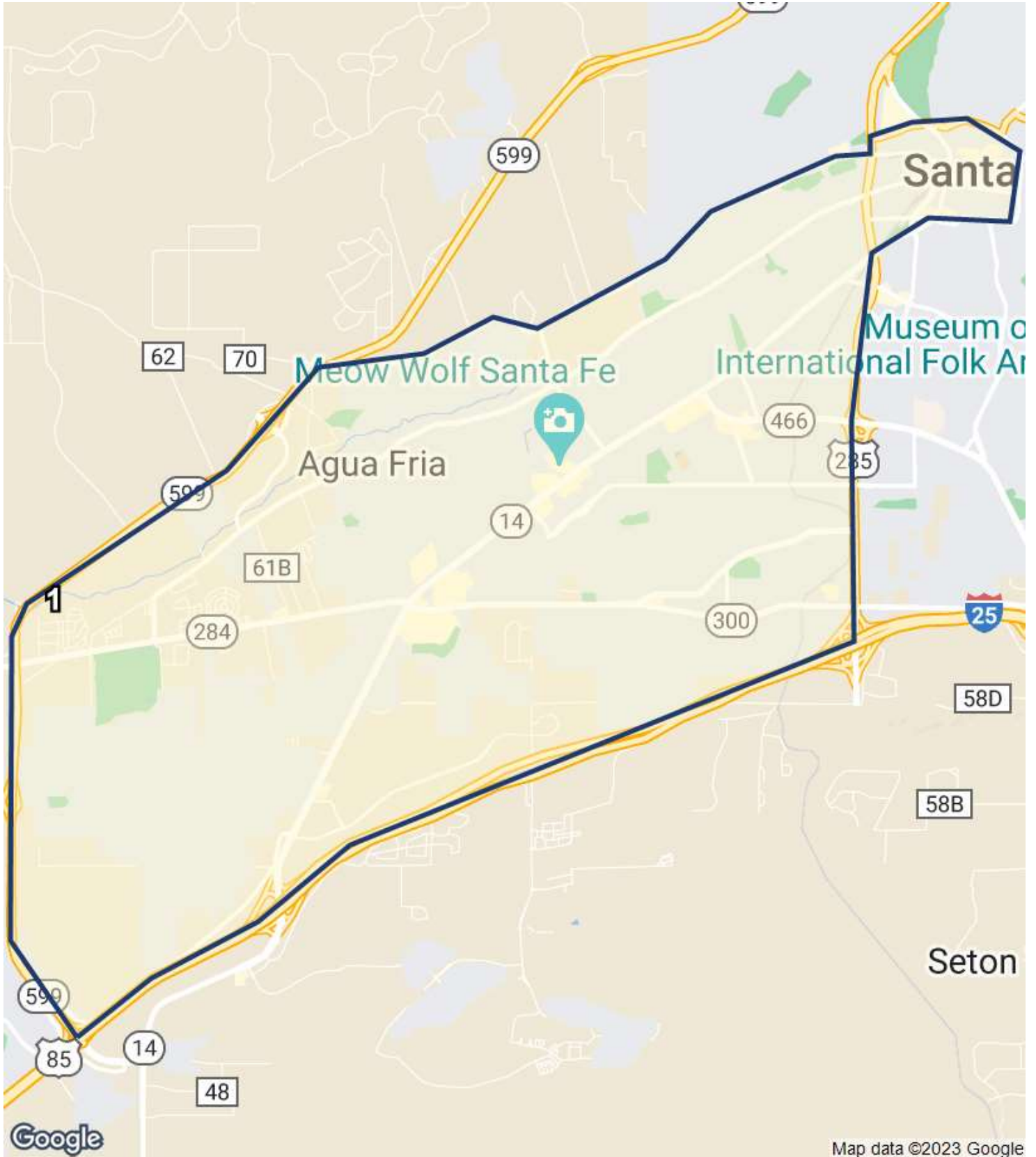


### INCOME GROWTH



Source: Oxford Economics

## SANTA FE SUBMARKETS



# 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	1	240	8.1%	1	8	1,865	62.8%	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	\$1,632	\$2.01	1	4.2%	\$1,623	\$2	1	3.8%	0.5%	1

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Santa Fe	191	6.4%	1	254	8.6%	1	0.9



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	8,291	553	7.1%	636	7.7%	0.9
2026	7,738	543	7.5%	745	9.6%	0.7
2025	7,195	413	6.1%	877	12.2%	0.5
2024	6,782	1,805	36.3%	717	10.6%	2.5
2023	4,977	334	7.2%	74	1.5%	4.5
YTD	4,643	0	0%	8	0.2%	0
2022	4,643	240	5.5%	459	9.9%	0.5
2021	4,403	586	15.4%	434	9.9%	1.4
2020	3,817	327	9.4%	171	4.5%	1.9
2019	3,490	119	3.5%	87	2.5%	1.4
2018	3,371	64	1.9%	91	2.7%	0.7
2017	3,307	0	0%	(4)	-0.1%	0
2016	3,307	52	1.6%	15	0.5%	3.5
2015	3,255	0	0%	41	1.3%	0
2014	3,255	0	0%	99	3.0%	0
2013	3,255	176	5.7%	134	4.1%	1.3
2012	3,079	0	0%	21	0.7%	0
2011	3,079	0	0%	6	0.2%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,453	555	14.2%	592	13.3%	0.9
2026	3,898	544	16.2%	606	15.5%	0.9
2025	3,354	415	14.1%	580	17.3%	0.7
2024	2,939	971	49.3%	482	16.4%	2.0
2023	1,968	336	20.6%	89	4.5%	3.8
YTD	1,632	0	0%	12	0.7%	0
2022	1,632	240	17.2%	466	28.6%	0.5
2021	1,392	586	72.7%	353	25.4%	1.7
2020	806	327	68.3%	184	22.8%	1.8
2019	479	87	22.2%	86	18.0%	1.0
2018	392	64	19.5%	69	17.6%	0.9
2017	328	0	0%	2	0.6%	0
2016	328	52	18.8%	48	14.6%	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%	-

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,429	0	0%	48	1.4%	0
2026	3,429	0	0%	143	4.2%	0
2025	3,429	0	0%	301	8.8%	0
2024	3,429	836	32.2%	239	7.0%	3.5
2023	2,593	(1)	0%	(12)	-0.5%	0.1
YTD	2,594	0	0%	(3)	-0.1%	0
2022	2,594	0	0%	(14)	-0.5%	0
2021	2,594	0	0%	62	2.4%	0
2020	2,594	0	0%	(17)	-0.7%	0
2019	2,594	32	1.2%	(2)	-0.1%	-
2018	2,562	0	0%	18	0.7%	0
2017	2,562	0	0%	(9)	-0.4%	0
2016	2,562	0	0%	(1)	0%	0
2015	2,562	0	0%	31	1.2%	0
2014	2,562	0	0%	36	1.4%	0
2013	2,562	0	0%	31	1.2%	0
2012	2,562	0	0%	(4)	-0.2%	0
2011	2,562	0	0%	6	0.2%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	409	(2)	-0.5%	(4)	-1.0%	0.5
2026	411	(1)	-0.2%	(4)	-1.0%	0.3
2025	412	(2)	-0.5%	(4)	-1.0%	0.5
2024	414	(2)	-0.5%	(4)	-1.0%	0.5
2023	416	(1)	-0.2%	(3)	-0.7%	0.3
YTD	417	0	0%	(1)	-0.2%	0
2022	417	0	0%	7	1.7%	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%	23	5.5%	0
2011	417	0	0%	0	0%	-

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	863	10.4%	(1.8)	\$1,766	\$2.15	1.4%	(0.2)	\$1,757	\$2.14
2026	945	12.2%	(3.7)	\$1,742	\$2.12	1.6%	0.1	\$1,733	\$2.11
2025	1,148	15.9%	(7.8)	\$1,714	\$2.09	1.5%	0.4	\$1,706	\$2.08
2024	1,611	23.7%	13.3	\$1,688	\$2.06	1.1%	(2.5)	\$1,680	\$2.05
2023	522	10.5%	4.8	\$1,669	\$2.03	3.7%	(1.9)	\$1,661	\$2.02
YTD	254	5.5%	(0.2)	\$1,626	\$1.98	5.9%	0.3	\$1,618	\$1.97
2022	262	5.7%	(5.3)	\$1,610	\$1.96	5.6%	(8.2)	\$1,606	\$1.96
2021	480	10.9%	2.3	\$1,525	\$1.86	13.7%	11.1	\$1,516	\$1.85
2020	329	8.6%	3.6	\$1,341	\$1.63	2.7%	(1.8)	\$1,330	\$1.62
2019	173	5.0%	0.7	\$1,306	\$1.59	4.5%	(1.0)	\$1,304	\$1.59
2018	142	4.2%	(0.9)	\$1,250	\$1.52	5.5%	2.1	\$1,241	\$1.51
2017	169	5.1%	0.1	\$1,185	\$1.44	3.4%	0.9	\$1,175	\$1.43
2016	166	5.0%	1.1	\$1,146	\$1.40	2.5%	(2.0)	\$1,127	\$1.37
2015	128	3.9%	(1.3)	\$1,118	\$1.36	4.5%	2.8	\$1,112	\$1.35
2014	170	5.2%	(3.1)	\$1,069	\$1.30	1.7%	1.1	\$1,061	\$1.29
2013	270	8.3%	0.8	\$1,052	\$1.28	0.6%	(1.1)	\$1,035	\$1.26
2012	230	7.5%	(0.6)	\$1,046	\$1.27	1.7%	0.6	\$1,039	\$1.27
2011	248	8.1%	(0.2)	\$1,028	\$1.25	1.2%	-	\$1,021	\$1.24

### 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
2027	635	14.3%	(3.0)	\$1,956	\$2.17	0.9%	(0.1)	\$1,942	\$2.16
2026	672	17.2%	(4.6)	\$1,939	\$2.16	1.0%	0	\$1,925	\$2.14
2025	734	21.9%	(8.7)	\$1,920	\$2.13	1.0%	0.4	\$1,906	\$2.12
2024	898	30.6%	9.8	\$1,902	\$2.11	0.6%	(2.5)	\$1,888	\$2.10
2023	408	20.8%	10.8	\$1,891	\$2.10	3.1%	2.7	\$1,877	\$2.09
YTD	150	9.2%	(0.8)	\$1,847	\$2.05	1.9%	1.5	\$1,834	\$2.04
2022	162	10.0%	(17.9)	\$1,835	\$2.04	0.4%	(12.0)	\$1,832	\$2.04
2021	388	27.8%	8.6	\$1,827	\$2.03	12.4%	9.4	\$1,812	\$2.01
2020	155	19.2%	16.6	\$1,626	\$1.81	3.1%	0.2	\$1,606	\$1.79
2019	13	2.6%	(0.4)	\$1,577	\$1.75	2.8%	0.6	\$1,576	\$1.75
2018	12	3.0%	(1.8)	\$1,534	\$1.71	2.3%	0.8	\$1,520	\$1.69
2017	16	4.8%	(0.6)	\$1,500	\$1.67	1.4%	(0.1)	\$1,492	\$1.66
2016	18	5.4%	0.5	\$1,479	\$1.64	1.5%	0.8	\$1,443	\$1.60
2015	13	4.9%	(4.6)	\$1,457	\$1.62	0.8%	(0.3)	\$1,449	\$1.61
2014	26	9.5%	(18.2)	\$1,445	\$1.61	1.1%	(1.0)	\$1,432	\$1.59
2013	77	27.7%	17.9	\$1,430	\$1.59	2.1%	0	\$1,399	\$1.55
2012	10	9.8%	(1.5)	\$1,400	\$1.56	2.1%	0.9	\$1,394	\$1.55
2011	11	11.3%	0.7	\$1,371	\$1.52	1.2%	-	\$1,363	\$1.52

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	198	5.8%	(1.4)	\$1,693	\$2.14	1.8%	(0.3)	\$1,689	\$2.14
2026	247	7.2%	(4.2)	\$1,662	\$2.10	2.2%	0.2	\$1,658	\$2.10
2025	390	11.4%	(8.8)	\$1,627	\$2.06	2.0%	0.4	\$1,623	\$2.05
2024	691	20.2%	16.5	\$1,595	\$2.02	1.6%	(2.7)	\$1,591	\$2.01
2023	95	3.7%	0.4	\$1,570	\$1.98	4.3%	(6.7)	\$1,566	\$1.98
YTD	86	3.3%	0.1	\$1,525	\$1.93	9.8%	(1.2)	\$1,522	\$1.92
2022	83	3.2%	0.6	\$1,505	\$1.90	11.0%	(5.0)	\$1,500	\$1.90
2021	69	2.7%	(2.4)	\$1,356	\$1.71	16.0%	13.8	\$1,351	\$1.71
2020	130	5.0%	0.6	\$1,169	\$1.48	2.2%	(4.2)	\$1,164	\$1.47
2019	114	4.4%	1.3	\$1,144	\$1.45	6.4%	(3.5)	\$1,141	\$1.44
2018	80	3.1%	(0.7)	\$1,075	\$1.36	9.9%	3.6	\$1,068	\$1.35
2017	98	3.8%	0.4	\$978	\$1.24	6.3%	2.4	\$968	\$1.22
2016	89	3.5%	0	\$920	\$1.16	3.9%	(6.0)	\$915	\$1.16
2015	88	3.4%	(1.2)	\$885	\$1.12	9.9%	7.1	\$881	\$1.11
2014	120	4.7%	(1.4)	\$806	\$1.02	2.8%	4.4	\$801	\$1.01
2013	156	6.1%	(1.3)	\$784	\$0.99	-1.6%	(2.8)	\$779	\$0.98
2012	189	7.4%	0.2	\$797	\$1.01	1.2%	0	\$791	\$1
2011	184	7.2%	(0.2)	\$787	\$1	1.2%	-	\$782	\$0.99

### 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
2027	29	7.2%	0.7	\$995	\$1.99	1.9%	(0.5)	\$991	\$1.98
2026	27	6.5%	0.7	\$977	\$1.95	2.4%	(0.3)	\$973	\$1.94
2025	24	5.9%	0.7	\$954	\$1.91	2.7%	0.3	\$949	\$1.90
2024	22	5.2%	0.7	\$928	\$1.86	2.5%	(0.2)	\$924	\$1.85
2023	19	4.5%	0.5	\$906	\$1.81	2.7%	(7.1)	\$902	\$1.80
YTD	17	4.2%	0.2	\$884	\$1.77	9.9%	0.1	\$880	\$1.76
2022	17	4.0%	(1.7)	\$882	\$1.76	9.8%	6.6	\$879	\$1.76
2021	24	5.7%	(4.6)	\$804	\$1.59	3.2%	0.7	\$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	6.5%	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	9.0%	1.4	\$686	\$1.36	0.8%	(1.6)	\$680	\$1.34
2012	32	7.6%	(5.2)	\$680	\$1.35	2.4%	1.7	\$675	\$1.34
2011	53	12.7%	0	\$664	\$1.31	0.7%	-	\$658	\$1.30

### 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
2027	-	-	-	-	-	-	\$235,034	355	4.9%
2026	-	-	-	-	-	-	\$231,628	350	4.9%
2025	-	-	-	-	-	-	\$226,818	343	4.9%
2024	-	-	-	-	-	-	\$222,145	336	4.9%
2023	-	-	-	-	-	-	\$218,524	330	5.0%
YTD	2	\$0	3.0%	-	-	-	\$218,770	331	4.9%
2022	1	\$65.1M	3.9%	\$65,100,000	\$361,667	5.0%	\$216,212	327	4.9%
2021	5	\$0	8.3%	-	-	5.2%	\$182,393	276	5.2%
2020	4	\$20M	6.4%	\$9,985,000	\$170,684	5.6%	\$152,265	230	5.5%
2019	5	\$14.8M	7.7%	\$4,941,667	\$195,066	7.4%	\$140,097	212	5.8%
2018	4	\$2.8M	1.5%	\$1,385,050	\$89,358	6.8%	\$131,184	198	6.0%
2017	2	\$17.6M	8.8%	\$8,799,021	\$60,474	6.9%	\$121,249	183	6.2%
2016	3	\$0	13.6%	-	-	5.8%	\$115,640	175	6.3%
2015	3	\$0	17.5%	-	-	-	\$111,187	168	6.4%
2014	3	\$0	13.9%	-	-	-	\$104,029	157	6.5%
2013	4	\$44M	6.9%	\$22,017,500	\$210,694	7.3%	\$93,018	141	6.8%
2012	1	\$0	6.8%	-	-	-	\$91,286	138	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
2027	-	-	-	-	-	-	\$287,604	346	4.8%
2026	-	-	-	-	-	-	\$284,091	342	4.8%
2025	-	-	-	-	-	-	\$278,903	336	4.8%
2024	-	-	-	-	-	-	\$273,631	330	4.8%
2023	-	-	-	-	-	-	\$269,526	325	4.8%
YTD	-	-	-	-	-	-	\$271,194	327	4.8%
2022	1	\$65.1M	11.0%	\$65,100,000	\$361,667	5.0%	\$268,952	324	4.8%
2021	-	-	-	-	-	-	\$235,614	284	5.0%
2020	-	-	-	-	-	-	\$193,507	233	5.3%
2019	1	\$12M	12.1%	\$12,000,000	\$206,897	5.3%	\$179,102	216	5.6%
2018	-	-	-	-	-	-	\$165,845	200	5.8%
2017	-	-	-	-	-	-	\$154,409	186	6.0%
2016	-	-	-	-	-	-	\$147,483	178	6.1%
2015	1	\$0	63.8%	-	-	-	\$141,392	170	6.1%
2014	-	-	-	-	-	-	\$133,494	161	6.2%
2013	-	-	-	-	-	-	\$116,888	141	6.6%
2012	-	-	-	-	-	-	\$115,108	139	6.6%

(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.



### 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
2027	-	-	-	-	-	-	\$204,475	370	4.9%
2026	-	-	-	-	-	-	\$201,006	364	4.9%
2025	-	-	-	-	-	-	\$196,298	355	4.9%
2024	-	-	-	-	-	-	\$191,941	347	4.9%
2023	-	-	-	-	-	-	\$188,614	341	4.9%
YTD	1	\$0	5.1%	-	-	-	\$187,687	339	4.9%
2022	-	-	-	-	-	-	\$184,678	334	4.9%
2021	3	\$0	13.6%	-	-	5.0%	\$147,388	267	5.3%
2020	3	\$20M	9.1%	\$9,985,000	\$170,684	5.6%	\$125,295	227	5.6%
2019	2	\$0	7.5%	-	-	-	\$114,393	207	5.9%
2018	-	-	-	-	-	-	\$108,837	197	6.1%
2017	1	\$11.3M	4.7%	\$11,298,042	\$94,150	6.2%	\$99,608	180	6.3%
2016	1	\$0	16.2%	-	-	5.8%	\$94,823	171	6.4%
2015	2	\$0	15.4%	-	-	-	\$91,654	166	6.4%
2014	2	\$0	17.4%	-	-	-	\$84,827	153	6.6%
2013	1	\$43.6M	8.0%	\$43,600,000	\$213,725	6.4%	\$77,668	140	6.9%
2012	1	\$0	8.1%	-	-	-	\$75,851	137	6.9%

(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.

### 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
2027	-	-	-	-	-	-	\$123,943	312	5.9%
2026	-	-	-	-	-	-	\$121,807	306	5.9%
2025	-	-	-	-	-	-	\$118,772	299	5.9%
2024	-	-	-	-	-	-	\$115,612	291	5.9%
2023	-	-	-	-	-	-	\$112,911	284	5.9%
YTD	1	\$0	1.9%	-	-	-	\$113,012	284	5.8%
2022	-	-	-	-	-	-	\$111,978	282	5.8%
2021	2	\$0	3.1%	-	-	5.4%	\$103,390	260	6.0%
2020	1	\$0	1.4%	-	-	-	\$89,770	226	6.2%
2019	2	\$2.8M	4.3%	\$1,412,500	\$156,944	9.5%	\$82,605	208	6.6%
2018	4	\$2.8M	12.5%	\$1,385,050	\$89,358	6.8%	\$76,018	191	6.9%
2017	1	\$6.3M	41.0%	\$6,300,000	\$36,842	7.6%	\$70,641	178	7.1%
2016	2	\$0	8.4%	-	-	-	\$67,327	169	7.2%
2015	-	-	-	-	-	-	\$63,610	160	7.3%
2014	1	\$0	1.4%	-	-	-	\$58,819	148	7.5%
2013	3	\$435K	4.6%	\$435,000	\$87,000	8.2%	\$54,701	138	7.8%
2012	-	-	-	-	-	-	\$54,009	136	7.8%

(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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	8,291	10.4%	-	554	-	553	-	-
2026	-	7,738	12.2%	-	542	-	542	-	-
2025	-	7,196	15.9%	-	422	-	413	-	-
2024	-	6,783	23.8%	-	1,801	-	1,805	-	-
2023	-	4,978	10.5%	-	336	-	335	-	-
YTD	57	4,643	5.5%	0	0	0	0	9	2,079
2022	57	4,643	5.7%	1	240	1	240	8	1,865
2021	56	4,403	10.9%	4	586	4	586	4	792
2020	52	3,817	8.6%	2	327	2	327	5	826
2019	50	3,490	5.0%	2	119	2	119	4	499
2018	48	3,371	4.2%	1	64	1	64	2	220
2017	47	3,307	5.1%	0	0	0	0	1	64
2016	47	3,307	5.0%	1	52	1	52	0	0
2015	46	3,255	3.9%	0	0	0	0	1	52
2014	46	3,255	5.2%	0	0	0	0	0	0
2013	46	3,255	8.3%	1	176	1	176	0	0
2012	45	3,079	7.5%	0	0	0	0	1	176
2011	45	3,079	8.1%	0	0	0	0	0	0