



## Multi-Family Capital Markets Report

# Albuquerque - NM

PREPARED BY



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**MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

## Albuquerque Multi-Family

### Asset Value

**\$8.4B**

### 12 Mo Sales Volume

**\$31.5M**

### Market Cap Rate

**5.8%**

### Mkt Sale Price/Unit Chg (YOY)

**-5.5%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	60	-	-
Sales Volume	\$31.5M	\$2M	\$20.5M
Properties Sold	53	-	-
Transacted Units	2.7K	5	260
Average Units	45	5	260

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.3%	4.5%	11.3%	5.8%
Sale Price/Unit	\$11.5K	\$93.8K	\$142.9K	\$145.9K
Sale Price	\$10.5M	\$2M	\$20.5M	-
Sale vs Asking Price	0%	0%	0%	-
% Leased at Sale	99.8%	95.0%	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. However, New Mexico's non-disclosure status can cloud the investment picture in Albuquerque.

Higher interest rates are having an impact on Albuquerque multifamily investment flow, discouraging both buyers and sellers from executing deals. Higher borrowing costs and stricter lending standards have made potential investment opportunities increasingly difficult to pencil out. As values fall due to the rising cost of debt, bid-ask spreads have proven too difficult to overcome in a growing number of scenarios, leading sellers to hold onto their assets until more favorable conditions arise. 61 properties have traded in the past 12

months, down from the 3-year annual average of 92.

Roughly 80% of apartment transactions in the Albuquerque market involve a private buyer. In the largest transaction by unit count this year, the 128-unit

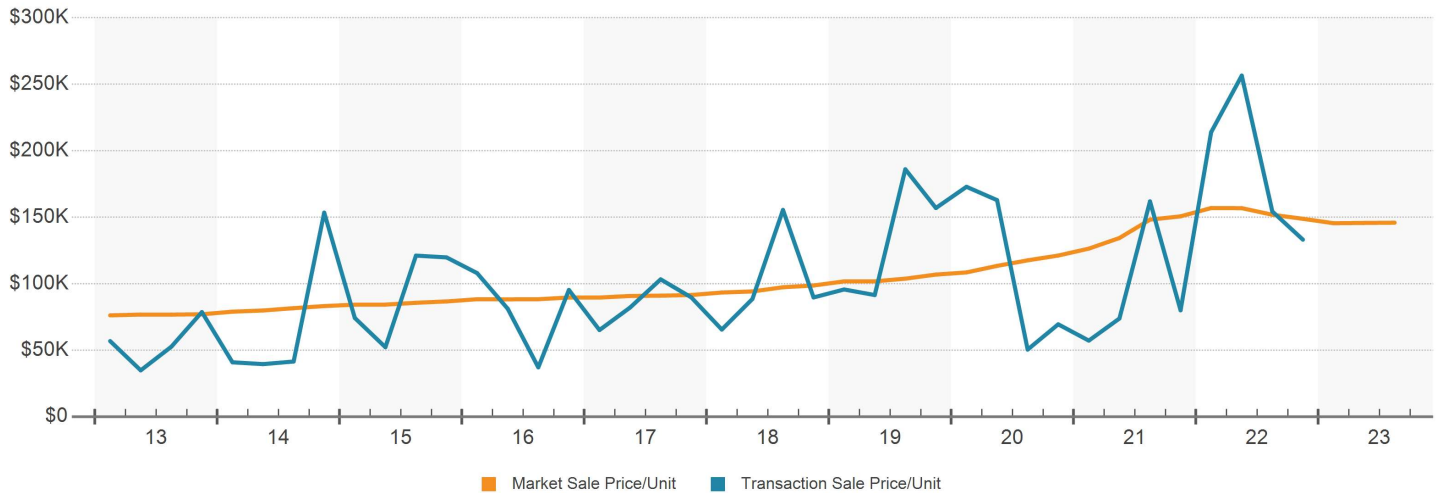
Via Tijeras traded in July to a private buyer. The details of the transaction were not disclosed, but the property last sold in 2019 for \$6.2 million (\$52,000/unit). The property was 100% occupied at both closings.



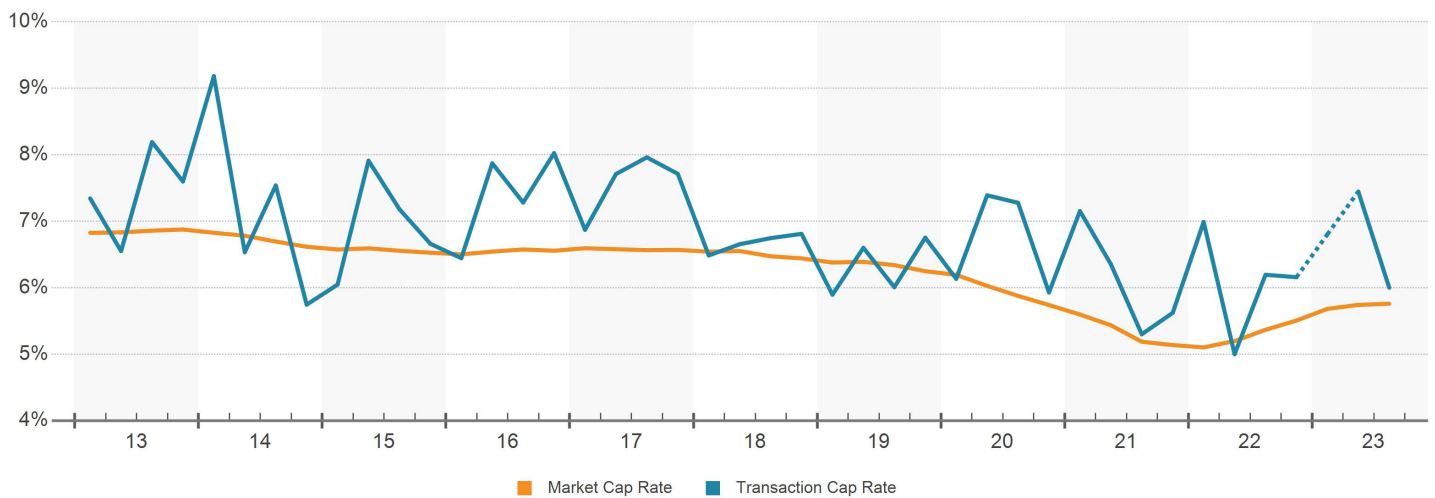
# Capital Markets Overview

Albuquerque Multi-Family

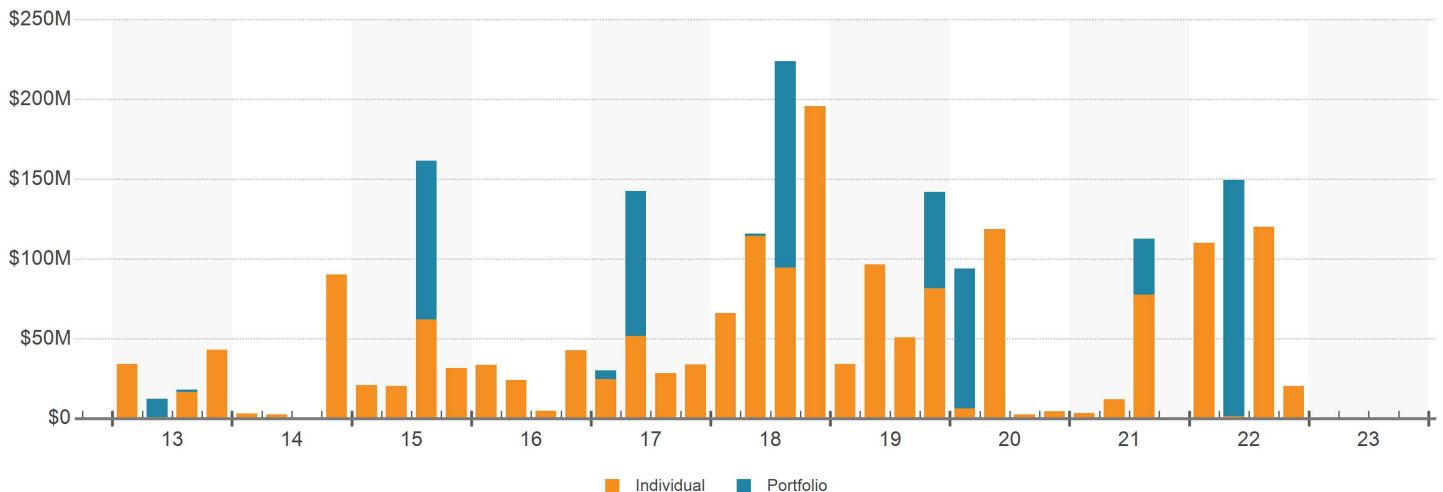
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



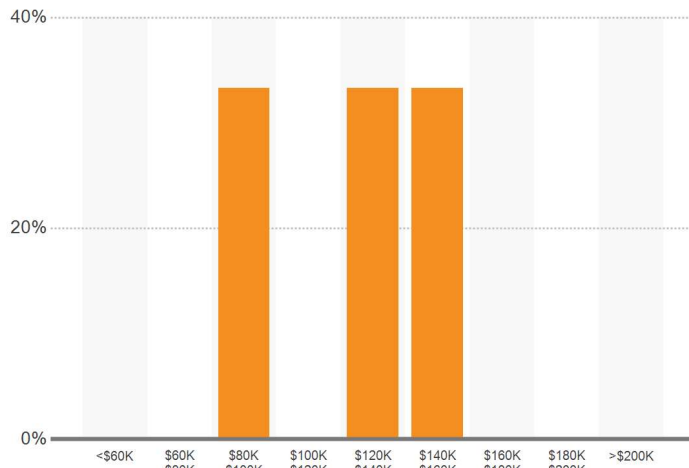
## MARKET CAP RATE & TRANSACTION CAP RATE



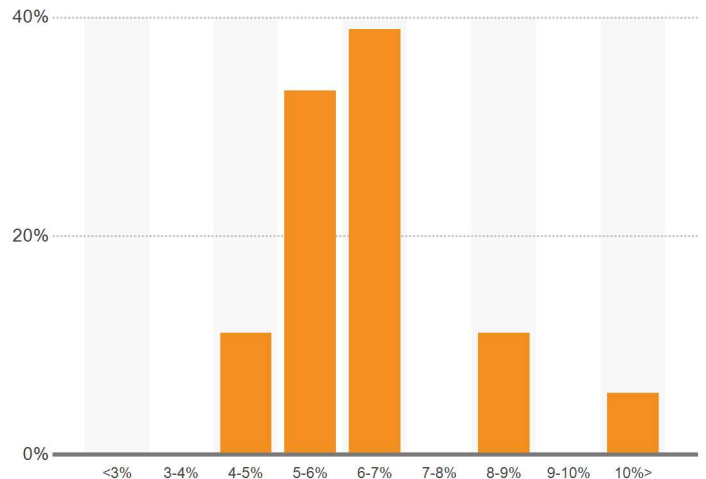
## SALES VOLUME BY TRANSACTION TYPE



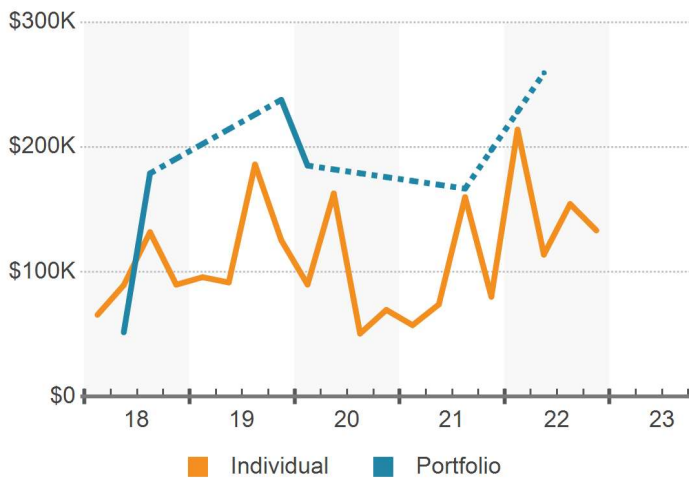
### SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



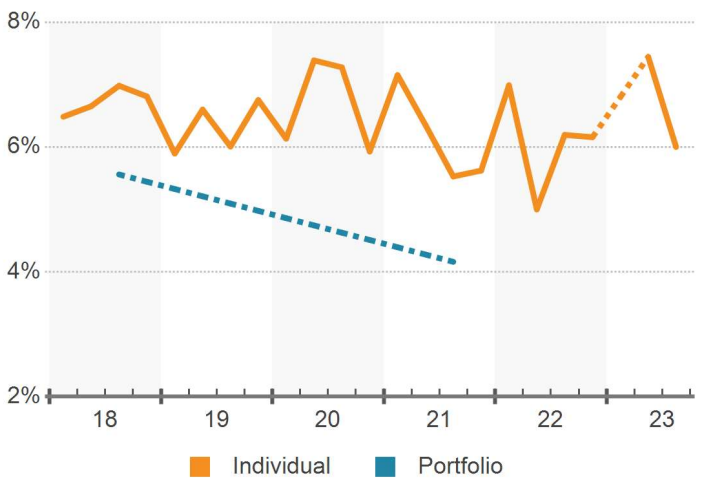
### CAP RATE DISTRIBUTION PAST 12 MONTHS



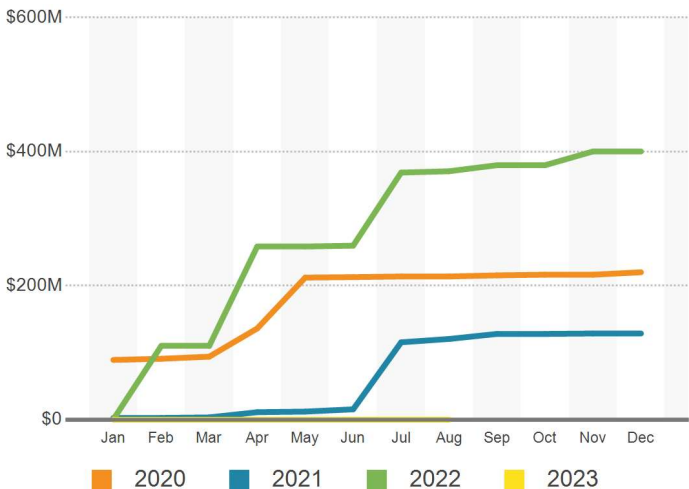
### SALE PRICE PER UNIT BY TRANSACTION TYPE



### CAP RATE BY TRANSACTION TYPE



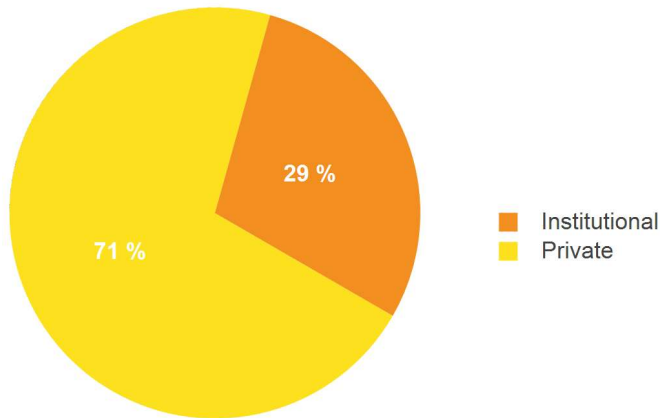
### CUMULATIVE SALES VOLUME BY YEAR



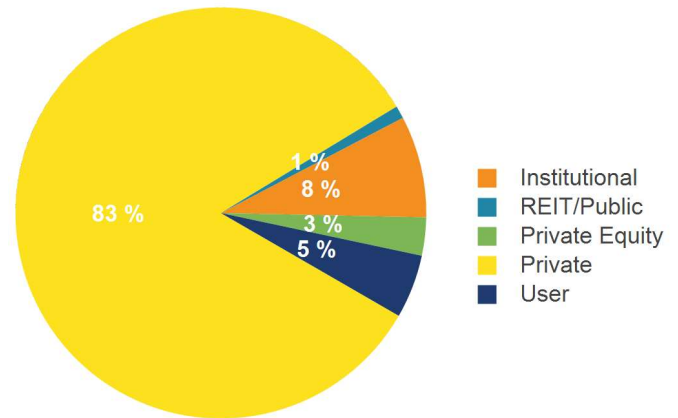
### SOLD UNITS AS % OF TOTAL UNITS



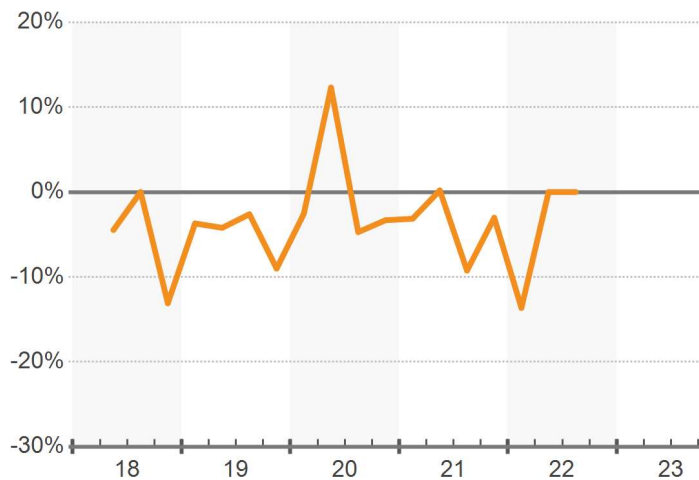
### SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



### ASSET VALUE BY OWNER TYPE



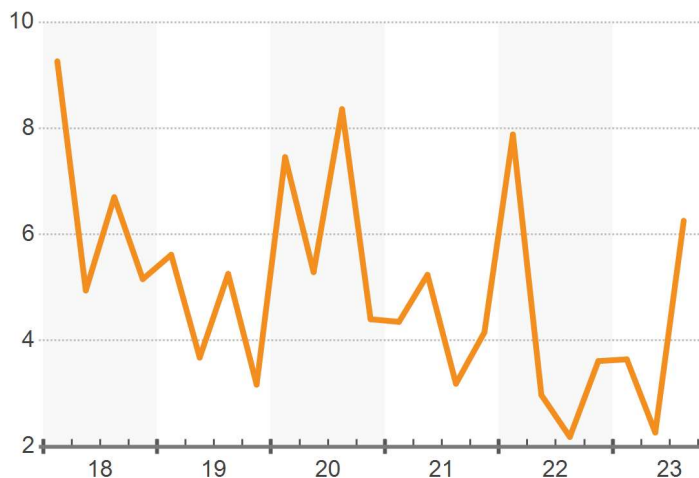
### SALE TO ASKING PRICE DIFFERENTIAL



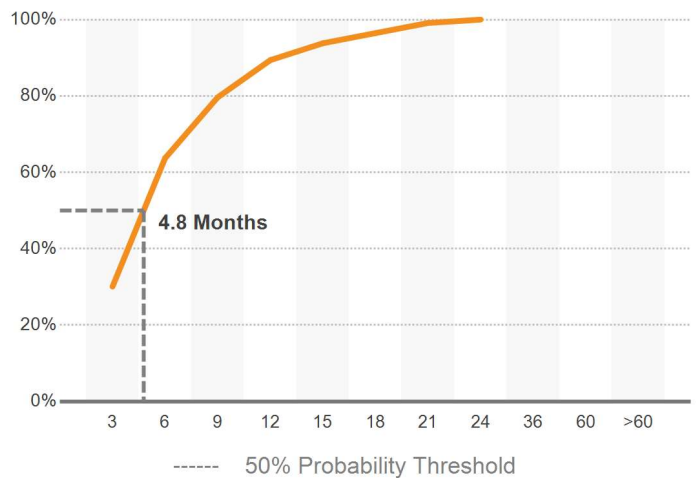
### OCCUPANCY AT SALE



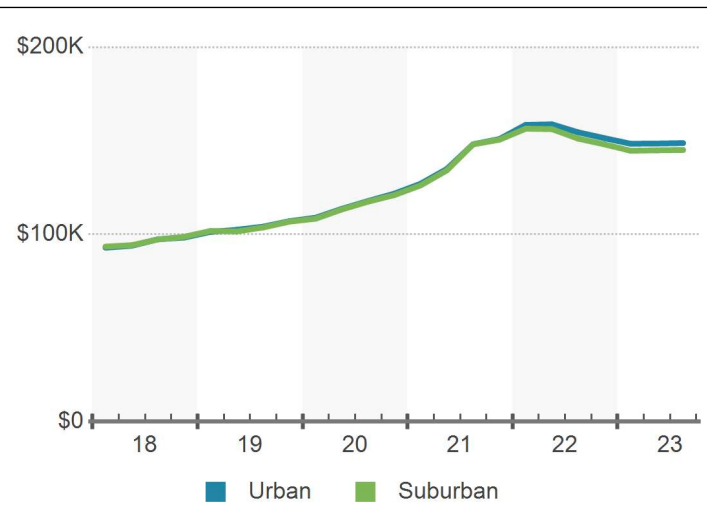
### MONTHS TO SALE



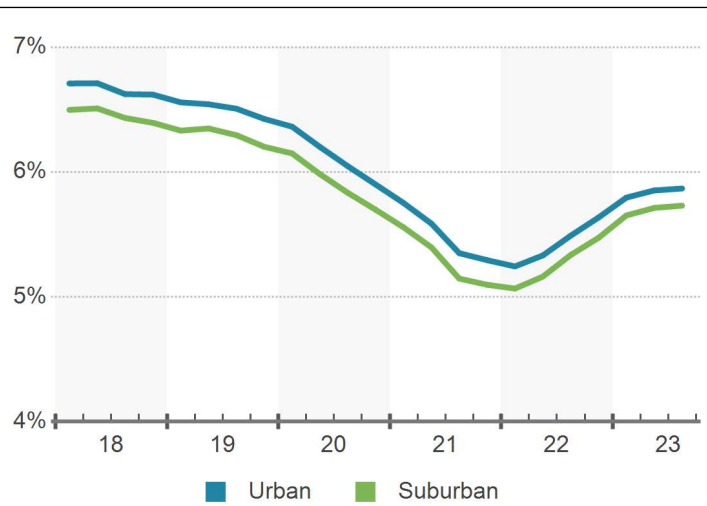
### PROBABILITY OF SELLING IN MONTHS



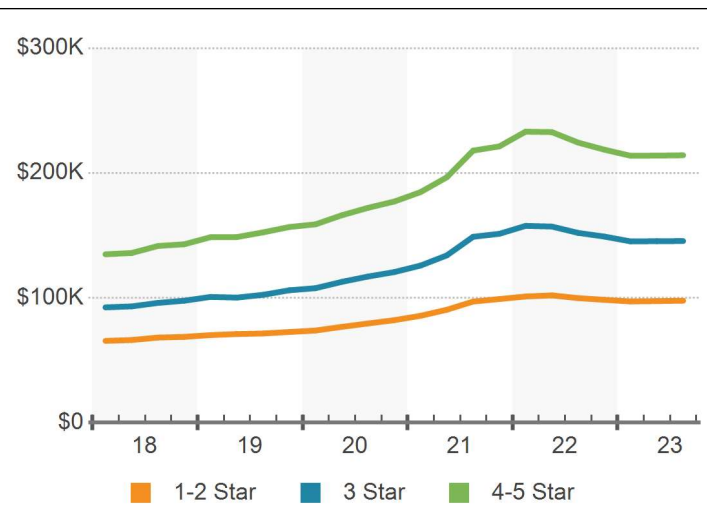
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



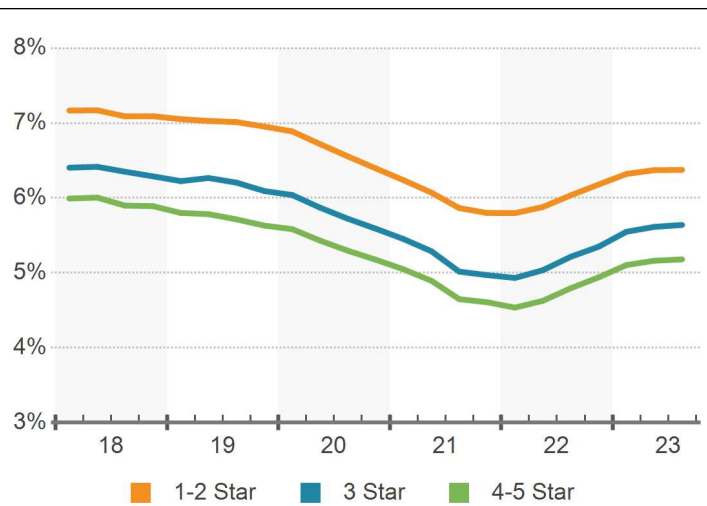
MARKET CAP RATE BY LOCATION TYPE



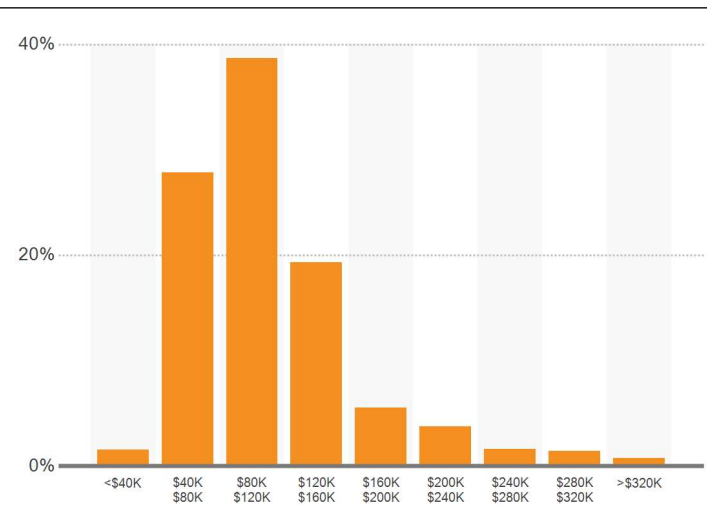
MARKET SALE PRICE PER UNIT BY STAR RATING



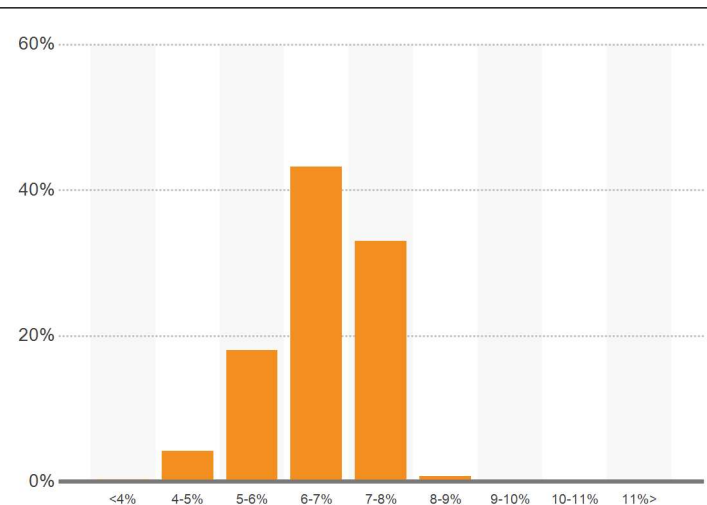
MARKET CAP RATE BY STAR RATING



MARKET SALE PRICE PER UNIT DISTRIBUTION



MARKET CAP RATE DISTRIBUTION

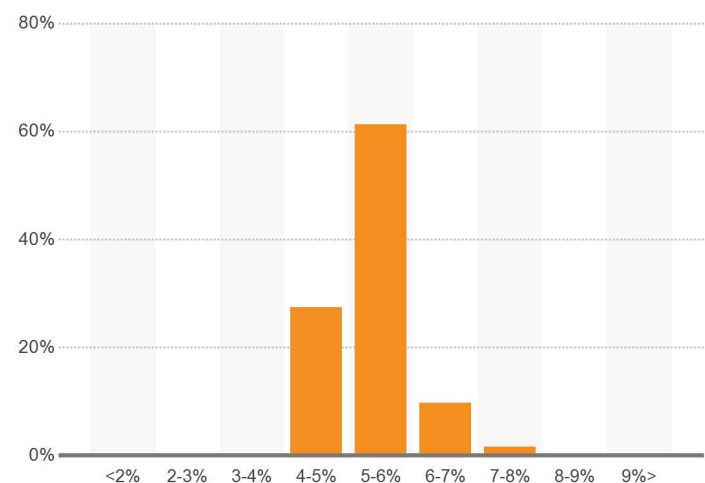




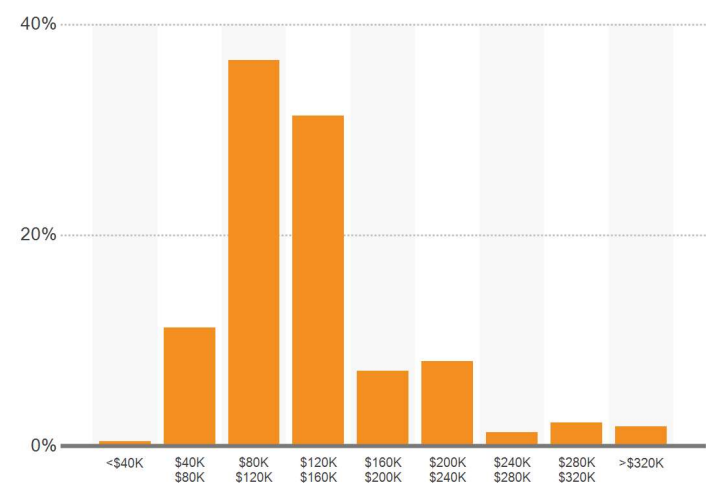
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



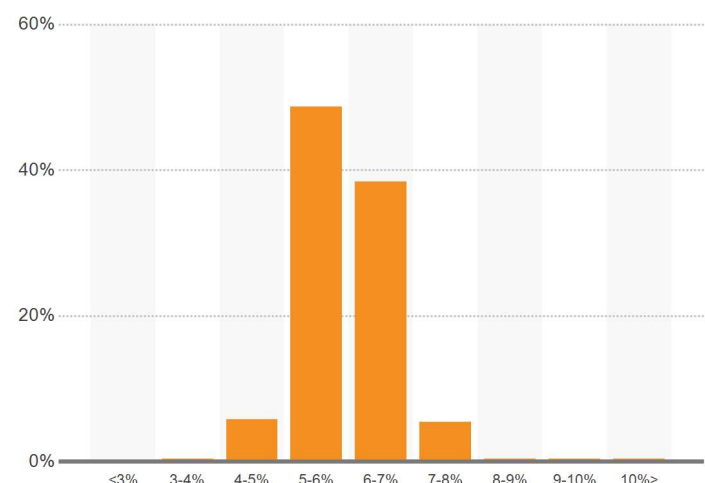
4-5 STAR MARKET CAP RATE DISTRIBUTION



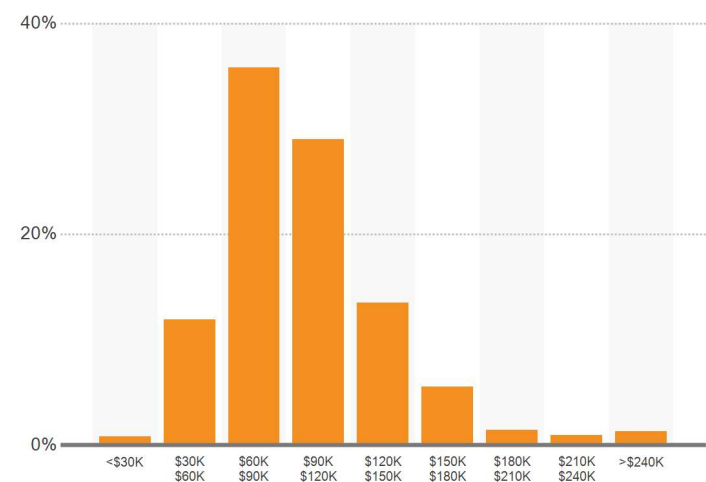
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



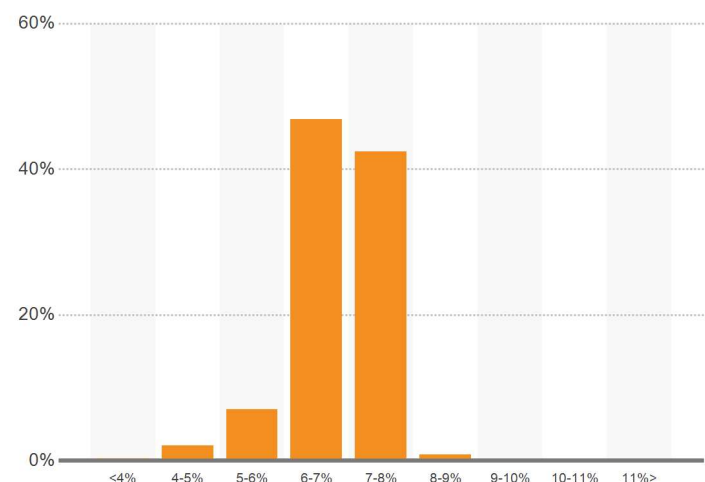
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

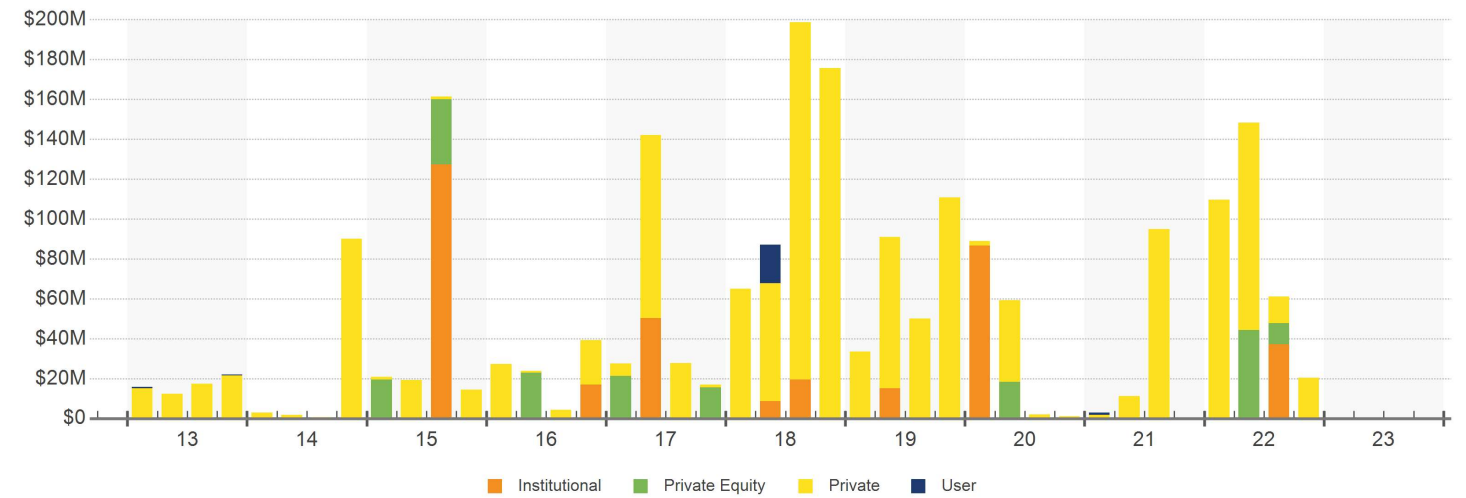


1-2 STAR MARKET CAP RATE DISTRIBUTION

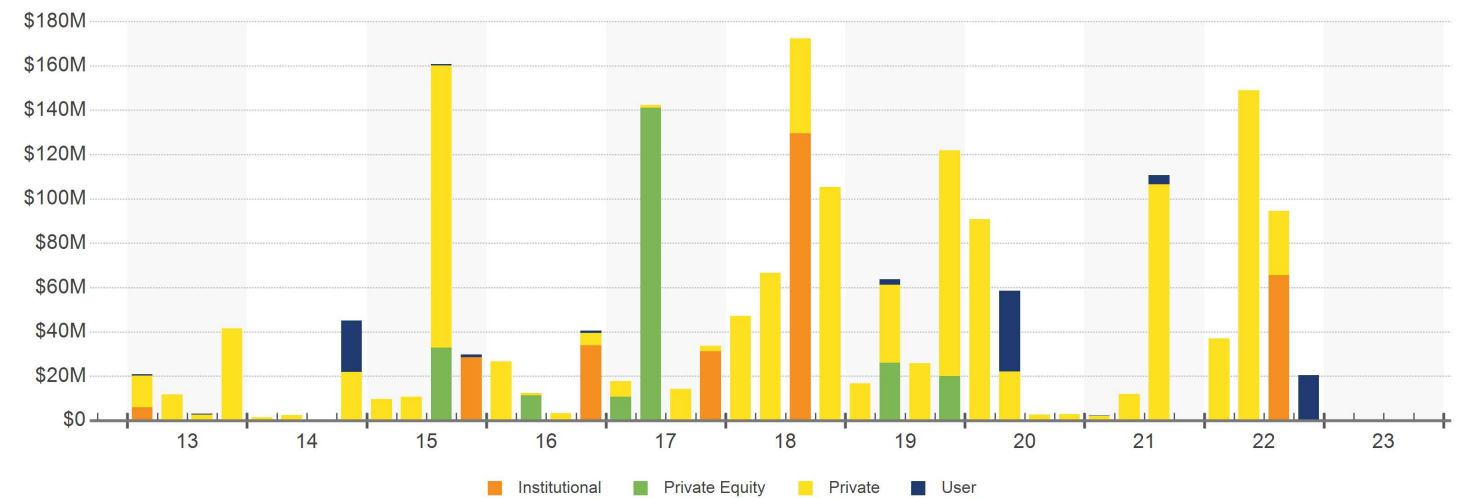


# Buying & Selling By Owner Type

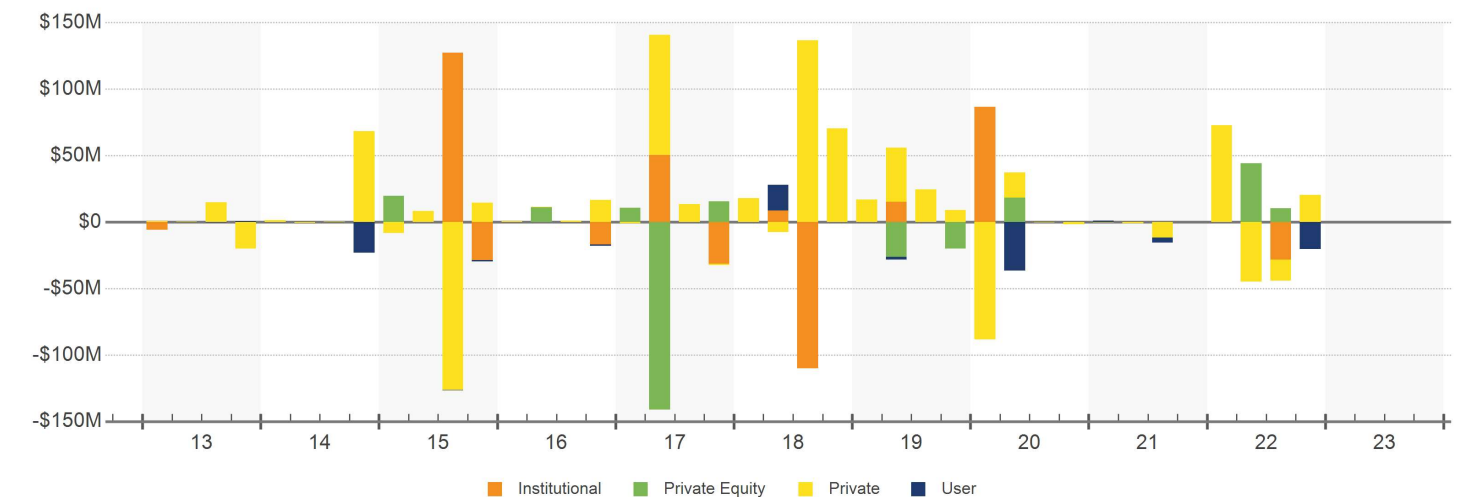
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

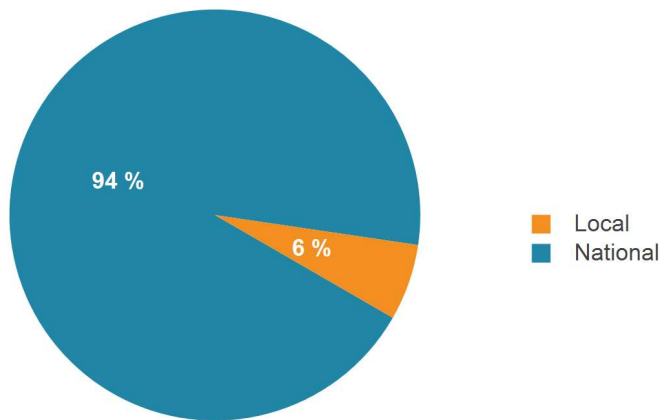


## NET BUYING & SELLING BY OWNER TYPE

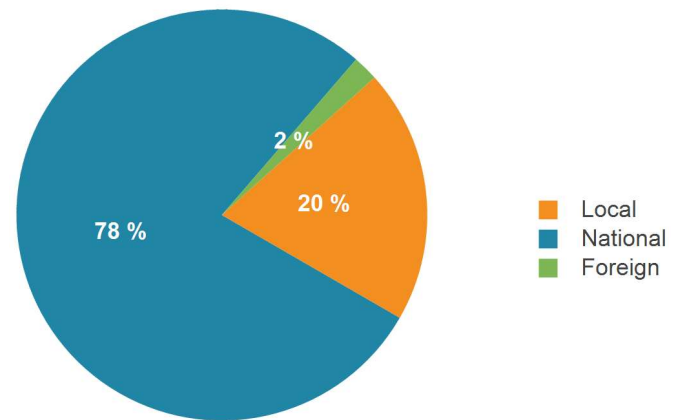


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



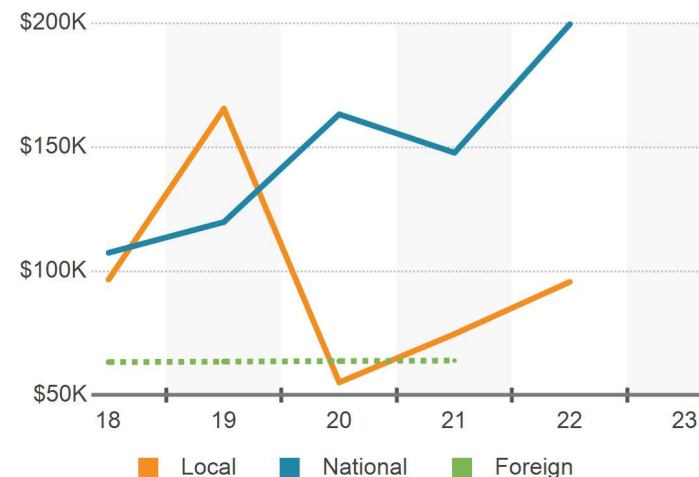
ASSET VALUE BY OWNER ORIGIN



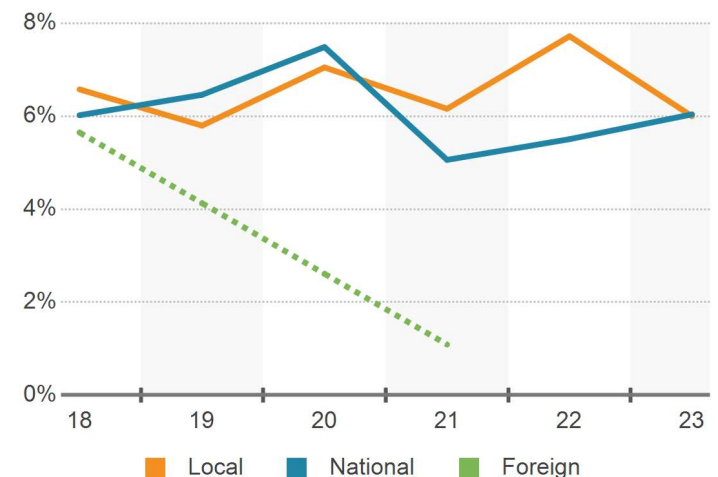
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-
2022	\$400.2M	\$2.8M	\$2.6M	\$174.4K	\$397M	\$372.1M	\$24.9M	-	\$25.5M	-\$25.5M
2021	\$128.6M	\$6.9M	\$12.1M	-\$5.2M	\$120.4M	\$115.4M	\$5M	\$127.9K	\$0	\$127.9K
2020	\$219.9M	\$1.5M	\$10.1M	-\$8.6M	\$212.9M	\$209.3M	\$3.6M	\$0	-	\$0
2019	\$323.8M	\$53.1M	\$8.3M	\$44.8M	\$269M	\$314.8M	-\$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

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
East Albuquerque	\$31,500,000	40	1,439	36	6.1%	\$110,207
Downtown Albuquerque	-	5	119	24	6.1%	\$139,734
Cottonwood	-	1	260	260	5.2%	\$213,145
Northeast Heights	-	3	488	163	5.6%	\$156,574
Outer Sandoval County	-	1	64	64	5.9%	\$135,541
South Valley	-	3	40	13	6.0%	\$153,084
Valencia County	-	1	48	48	6.3%	\$117,452
North Valley	-	4	261	65	5.4%	\$204,938
Midtown Albuquerque	-	2	30	15	5.8%	\$115,025

# Recent Significant Sales

## Albuquerque Multi-Family



### 2800 Lexington Pl NE • Lexington Place Apartments



Albuquerque, NM 87112

Sale Date	Nov 2022	Buyer	Engel Realty Company, LLC (USA)
Sale Price	\$20.5M (\$133.1K/Unit)	Broker	CBRE
Cap Rate	4.5% (Actual)	Seller	Cooper Street Capital (USA)
Leased	100%	Broker	CBRE
Hold Period	39 Months	Sale Type	Investment
Units	154		
Year Built	1969		



### 820 Louisiana Blvd SE • Aspen Ridge Apartment Homes



Albuquerque, NM 87108

Sale Date	Sep 2022	Buyer	Element Property Co (USA)
Sale Price	\$9M (\$93.8K/Unit)	Seller	Varia US Properties (USA)
Cap Rate	5.0% (Pro Forma)	Broker	Institutional Property Advisors
Leased	99%	Sale Type	Investment
Hold Period	79 Months		
Units	96		
Year Built	2001		



### 501 Girard Blvd SE



Albuquerque, NM 87106

Sale Date	Aug 2022	Buyer	Brady Lovelady (USA)
Sale Price	\$2M (\$142.9K/Unit)	Broker	Deacon Property Services
Cap Rate	5.5% (Actual)	Seller	Suzanne McBride (USA)
Leased	94%	Broker	Berkshire Hathaway HomeServices Ne...
Hold Period	127 Months	Sale Type	Investment
Units	14		
Year Built	2012		



### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Kennedy Wilson, Inc.	1,718	5	343	-	-	-
NALS Apartment Homes	1,683	5	336	-	-	-
Northland	1,521	4	380	-	-	-
Continental Realty Group	1,436	4	359	-	-	-
Monarch Investment and Manageme...	1,399	5	279	-	-	-
DiNapoli Capital Partners	1,257	6	209	-	-	-
American Realcorp	1,218	3	406	-	-	-
Landmark Realty	1,137	12	94	-	-	-
Bella Asset Management LLC	1,098	3	366	-	-	-
Jamboree Management	1,077	6	179	-	-	-
Olympus Property	1,046	3	348	-	-	-
TriWest Development	964	8	120	-	-	-
Thayer Manca Residential	844	4	211	-	-	-
Westgrove Partners	792	5	158	-	-	-
Cottonwood Residential	788	2	394	-	-	-
Benedict Canyon Equities Inc.	765	3	255	-	-	-
Tower 16 Capital Partners	752	5	150	-	-	-
Priderock Capital Management, LLC	712	2	356	-	-	-
Clear Sky Capital, Inc.	683	4	170	-	-	-
CEG Multifamily	617	4	154	-	-	-
Sheiner Group/ Living Well Homes	592	2	296	-	-	-
Texas Capital Partners	572	1	572	-	-	-
T & C Management	562	19	29	-	-	-
Encore Investment Properties	537	9	59	-	-	-
Varia US Properties	531	2	265	-	\$9,000,000	-\$9,000,000
JB Partners	530	2	265	-	-	-
Comunidad Partners	512	2	256	-	-	-
Element Property Company	510	3	170	\$9,000,000	-	\$9,000,000
Ilan Investments	481	2	240	-	-	-
Laguna Point Properties LLC	472	2	236	-	-	-
City Of Albuquerque Family and Com...	468	4	117	-	-	-
Alvarado Management Company	449	3	149	-	-	-
California Capital Real Estate Advisor...	448	3	149	-	-	-
Millburn & Company	432	2	216	-	-	-
FSC Realty LLC	424	1	424	-	-	-
Chartwell Capital Partners	398	1	398	-	-	-
Dwayne Nash	398	1	398	-	-	-
UNM Rentals	377	14	26	-	-	-
Radford Investment Properties	371	2	185	-	-	-
Golden Bear Equities LLC	368	5	73	-	-	-
Cruachan Capital, LLC	336	2	168	-	-	-
HiCap Management LLC	334	4	83	-	-	-

### TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Engel Realty Company, LLC	\$20,500,000	1	154	154	4.5%	\$133,117
Element Property Company	\$9,000,000	1	96	96	5.0%	\$93,750
Brady Lovelady	\$2,000,000	1	14	14	5.5%	\$142,857
Amin Gauba	-	1	18	18	11.3%	-
BOK Financial Corporation	-	1	68	68	-	-
Crescent Sky Capital	-	2	208	104	-	-
Deacon Property Services	-	1	20	20	6.0%	-
Dennis Peter Govan	-	1	52	52	5.8%	-
Derek Wyatt	-	1	20	20	6.0%	-
Erika Augustine	-	1	5	5	-	-
Four Peaks Capital	-	1	105	105	5.5%	-
HiCap Management LLC	-	2	110	55	-	-
James & Linda Deemer	-	1	128	128	-	-
JL Gray Company	-	1	106	106	-	-
John Steven Chavez	-	1	3	3	2.5%	-
Kennedy Wilson, Inc.	-	1	260	260	-	-
Kenneth K Ebel	-	1	5	5	-	-
Kimberly Ferse	-	1	3	3	2.5%	-
Matt Augustine	-	1	5	5	-	-
Patricia Byrd	-	1	120	120	-	-
Patrick Torres	-	1	16	16	-	-
Shelene Nordstrom-Vaka	-	1	16	16	-	-
Thomas Coulson	-	1	16	16	-	-
TriWest Development	-	2	292	146	-	-

### TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Cooper Street Capital	\$20,500,000	1	154	154	4.5%	\$133,117
Varia US Properties	\$9,000,000	1	96	96	5.0%	\$93,750
Suzanne McBride	\$2,000,000	1	14	14	5.5%	\$142,857
Andrew Sisneros	-	1	16	16	6.2%	-
Berger Briggs Real Estate & Insurance, Inc.	-	1	6	6	5.0%	-
California Capital Real Estate Advisors, Inc.	-	1	120	120	-	-
David Burns	-	1	20	20	6.0%	-
Engel Realty Company, LLC	-	1	105	105	5.5%	-
Frank Condrey	-	3	27	9	4.3%	-
Frank R. Dodson	-	1	52	52	5.8%	-
Heroes Walk Among Us	-	1	5	5	8.9%	-
John Dale Macadam	-	1	8	8	-	-
Kelly Perryman	-	2	208	104	-	-
Laguna Point Properties LLC	-	1	260	260	-	-
Mark Richard Macadam	-	1	8	8	-	-
Monarch Properties, Inc.	-	3	398	133	-	-
Ping Ko Hsiao	-	2	30	15	5.0%	-
Puneet Rastogi	-	1	19	19	-	-
Radix Equity	-	1	17	17	-	-
Robert L Ward	-	2	17	9	5.7%	-
Robert R Ward	-	1	10	10	3.0%	-
Security Bank	-	1	17	17	-	-
Seidenschwarz Todd G	-	1	8	8	6.8%	-
Shelene Nordstrom-Vaka	-	1	16	16	-	-
Starquest Investments, LLC	-	2	55	28	-	-
Stephen R Buford	-	1	17	17	-	-
Thomas O'Brien	-	1	17	17	-	-
Thomas Sutton	-	1	128	128	-	-
Warehouse Associates	-	2	55	28	-	-
William Farrar	-	1	17	17	-	-

### TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
CBRE	\$41,000,000	3	413	138	4.8%	\$99,274
Marcus & Millichap	\$9,000,000	1	96	96	5.0%	\$93,750
Berkshire Hathaway HomeServices New Me...	\$2,000,000	1	14	14	5.5%	\$142,857
Deacon Property Services	\$2,000,000	2	17	9	4.3%	\$117,647
AnSCO Realty, Inc.	-	1	20	20	6.0%	-
Berger Briggs Real Estate & Insurance, Inc.	-	3	36	12	5.0%	-
Flanagan Investment Real Estate	-	2	36	18	-	-
Global Real Estate Advisors	-	2	292	146	-	-
Metro Commercial Realty	-	2	36	18	-	-
NAI Global	-	6	99	17	8.3%	-
NM Apartment Advisors Inc	-	3	61	20	5.0%	-
Pohlad Companies	-	3	328	109	-	-
Prime Net Lease	-	2	36	18	-	-
R1 Commercial	-	2	15	8	8.4%	-
Real Estate Advisors	-	1	8	8	6.8%	-

## 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	-	-	-	-	-	-	\$171,273	307	5.8%
2026	-	-	-	-	-	-	\$159,378	286	6.1%
2025	-	-	-	-	-	-	\$145,169	260	6.4%
2024	-	-	-	-	-	-	\$135,356	243	6.5%
2023	-	-	-	-	-	-	\$138,266	248	6.1%
YTD	22	\$0	1.2%	-	-	7.0%	\$145,873	262	5.8%
2022	105	\$400.2M	14.4%	\$36,384,194	\$197,156	6.3%	\$148,799	267	5.5%
2021	110	\$128.6M	13.3%	\$8,038,680	\$138,897	6.4%	\$150,639	270	5.1%
2020	80	\$219.9M	8.5%	\$11,575,754	\$158,116	6.8%	\$121,166	217	5.7%
2019	104	\$323.8M	9.2%	\$13,491,584	\$124,874	6.3%	\$106,858	192	6.2%
2018	108	\$601.7M	17.1%	\$20,057,578	\$101,250	6.7%	\$98,647	177	6.4%
2017	54	\$234.6M	10.0%	\$13,802,118	\$82,386	7.6%	\$91,480	164	6.6%
2016	31	\$105.6M	4.1%	\$6,600,208	\$88,593	7.4%	\$89,613	161	6.6%
2015	23	\$234M	6.0%	\$15,598,923	\$103,395	6.9%	\$86,670	156	6.5%
2014	17	\$96.4M	2.9%	\$8,761,915	\$130,069	7.4%	\$83,178	149	6.6%
2013	31	\$107.7M	3.9%	\$3,988,654	\$58,339	7.5%	\$77,013	138	6.9%
2012	22	\$87.3M	4.9%	\$7,937,249	\$67,577	7.2%	\$74,280	133	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 &amp; 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	-	-	-	-	-	-	\$250,054	305	5.3%
2026	-	-	-	-	-	-	\$232,094	284	5.5%
2025	-	-	-	-	-	-	\$210,676	257	5.8%
2024	-	-	-	-	-	-	\$196,438	240	6.0%
2023	-	-	-	-	-	-	\$201,895	247	5.6%
YTD	-	-	-	-	-	-	\$214,209	262	5.2%
2022	6	\$65.5M	12.0%	\$65,500,000	\$272,917	-	\$218,692	267	4.9%
2021	5	\$6.2M	7.8%	\$6,160,000	\$128,333	5.4%	\$221,338	270	4.6%
2020	2	\$125.1M	8.1%	\$62,558,277	\$179,765	-	\$177,143	216	5.2%
2019	6	\$188.2M	16.0%	\$47,054,287	\$177,396	5.5%	\$156,728	191	5.6%
2018	7	\$294.2M	22.3%	\$42,025,951	\$155,982	5.3%	\$142,892	175	5.9%
2017	4	\$96.2M	17.3%	\$32,050,000	\$100,892	6.4%	\$132,387	162	6.0%
2016	5	\$23.8M	9.5%	\$11,900,000	\$108,182	6.3%	\$130,131	159	6.0%
2015	2	\$99.4M	9.1%	\$49,687,500	\$137,258	-	\$126,135	154	5.9%
2014	3	\$89.8M	12.7%	\$44,891,000	\$154,797	5.7%	\$123,361	151	5.9%
2013	-	-	-	-	-	-	\$114,072	139	6.2%
2012	3	\$32.5M	10.9%	\$32,450,985	\$107,811	6.1%	\$110,262	135	6.2%

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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
2027	-	-	-	-	-	-	\$171,064	313	5.7%
2026	-	-	-	-	-	-	\$159,113	291	5.9%
2025	-	-	-	-	-	-	\$144,865	265	6.3%
2024	-	-	-	-	-	-	\$134,938	247	6.4%
2023	-	-	-	-	-	-	\$137,743	252	6.0%
YTD	3	\$0	0.5%	-	-	6.0%	\$145,471	266	5.6%
2022	32	\$311M	16.9%	\$51,833,333	\$196,338	5.6%	\$149,072	273	5.3%
2021	31	\$104.1M	16.6%	\$34,692,333	\$178,214	4.7%	\$151,285	277	5.0%
2020	17	\$77.9M	9.8%	\$19,478,418	\$173,141	8.7%	\$120,616	221	5.6%
2019	21	\$123M	7.7%	\$17,577,643	\$95,978	6.8%	\$106,031	194	6.1%
2018	33	\$296.5M	21.9%	\$17,438,388	\$76,821	6.0%	\$97,655	179	6.3%
2017	16	\$125.9M	11.6%	\$25,170,000	\$78,460	6.8%	\$90,118	165	6.4%
2016	8	\$66.8M	2.9%	\$16,691,280	\$112,970	6.3%	\$88,327	162	6.4%
2015	9	\$129.6M	7.6%	\$18,507,857	\$90,598	6.4%	\$85,299	156	6.4%
2014	5	\$3.1M	1.6%	\$1,542,500	\$44,071	6.5%	\$81,476	149	6.5%
2013	8	\$89M	5.4%	\$12,714,468	\$65,976	7.5%	\$75,260	138	6.8%
2012	8	\$52.5M	5.5%	\$13,121,875	\$56,805	6.5%	\$72,238	132	6.8%

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## 1 &amp; 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	-	-	-	-	-	-	\$115,289	296	6.5%
2026	-	-	-	-	-	-	\$107,828	277	6.7%
2025	-	-	-	-	-	-	\$98,841	253	7.0%
2024	-	-	-	-	-	-	\$92,386	237	7.2%
2023	-	-	-	-	-	-	\$93,649	240	6.8%
YTD	19	\$0	3.1%	-	-	7.4%	\$97,687	251	6.4%
2022	67	\$23.7M	11.3%	\$5,931,535	\$115,175	6.5%	\$98,354	252	6.2%
2021	74	\$18.4M	10.6%	\$1,531,823	\$62,523	6.6%	\$98,987	254	5.8%
2020	61	\$16.9M	6.5%	\$1,300,701	\$69,017	6.5%	\$82,068	210	6.4%
2019	77	\$12.5M	8.1%	\$964,413	\$50,150	6.3%	\$72,598	186	7.0%
2018	68	\$11.1M	6.8%	\$1,848,847	\$56,026	7.3%	\$68,691	176	7.1%
2017	34	\$12.6M	3.9%	\$1,404,000	\$43,423	8.3%	\$64,537	166	7.2%
2016	18	\$15M	3.5%	\$1,503,822	\$39,470	8.1%	\$62,820	161	7.2%
2015	12	\$5.1M	2.1%	\$842,307	\$46,366	7.4%	\$60,775	156	7.1%
2014	9	\$3.5M	0.7%	\$502,010	\$38,616	8.5%	\$57,330	147	7.3%
2013	23	\$18.7M	3.2%	\$934,619	\$37,610	7.6%	\$53,486	137	7.5%
2012	11	\$2.4M	1.9%	\$395,208	\$35,392	8.6%	\$52,014	133	7.5%

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