



# Multi-Family Capital Markets Report

## Santa Fe - NM

PREPARED BY



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

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# Capital Markets Overview

Santa Fe Multi-Family

Asset Value

**\$1.5B**

12 Mo Sales Volume

**\$65.1M**

Market Cap Rate

**5.3%**

Mkt Sale Price/Unit Chg (YOY)

**0.4%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	3	-	-
Sales Volume	\$65.1M	\$65.1M	\$65.1M
Properties Sold	3	-	-
Transacted Units	320	8	180
Average Units	106	8	180

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.0%	5.0%	5.0%	5.3%
Sale Price/Unit	\$203.4K	\$361.7K	\$361.7K	\$223K
Sale Price	\$65.1M	\$65.1M	\$65.1M	-
Sale vs Asking Price	-	-	-	-
% Leased at Sale	97.0%	95.0%	100%	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

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. Annual sales volume has averaged \$21.0 million over the past five years, and the 12-month high in investment volume hit \$65.1 million over that stretch. In the past 12 months specifically, \$33.3 million worth of multifamily assets sold.

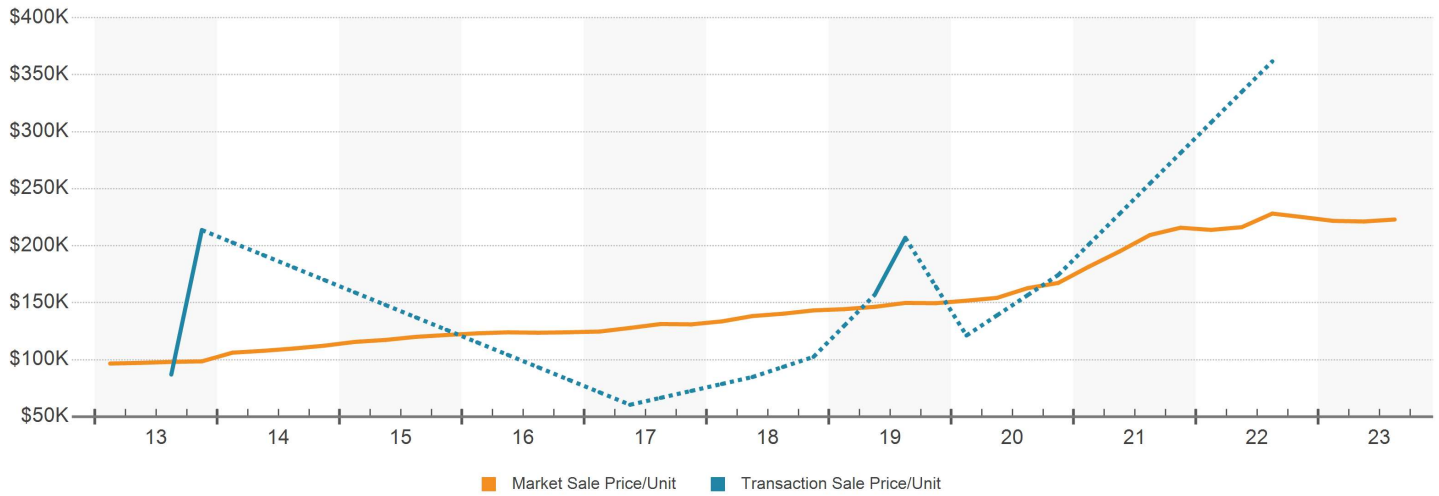
The market price, which is based on the price movement of every market-rate community in the metro, is close to \$220,000/door during the third quarter of 2023. That price is down on a year-over-year basis, and the price itself is below the average for the United States. The market cap rate has ticked up in the past 12 months, and it's fairly similar to the average for the United States. While the cap rate has increased from this time last year, it remains below the five-year average for Santa Fe.



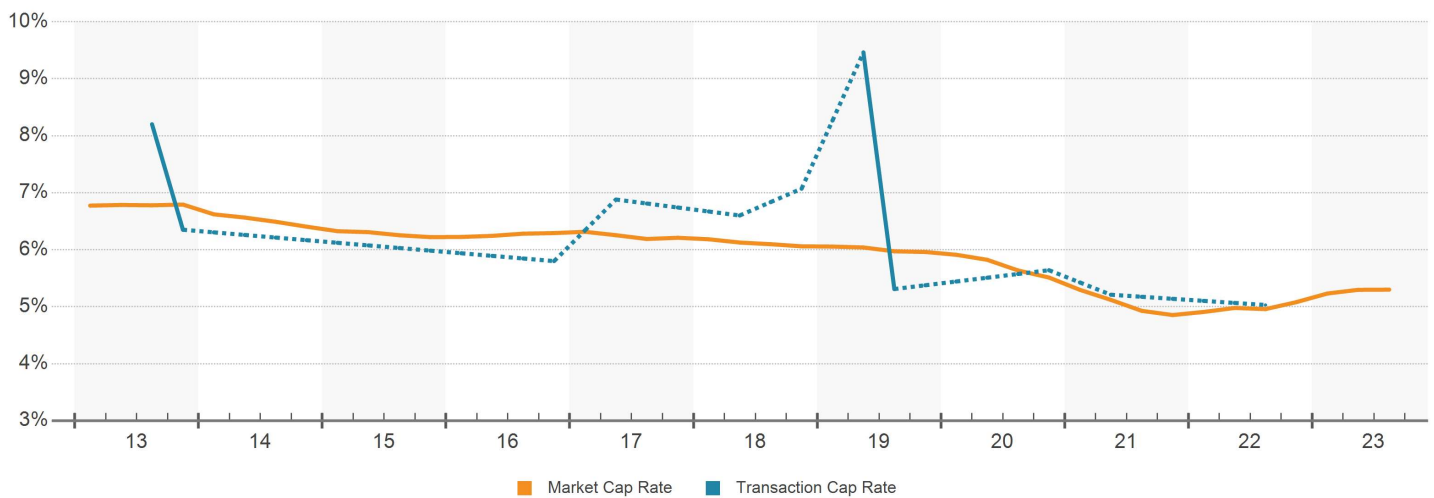
# Capital Markets Overview

Santa Fe Multi-Family

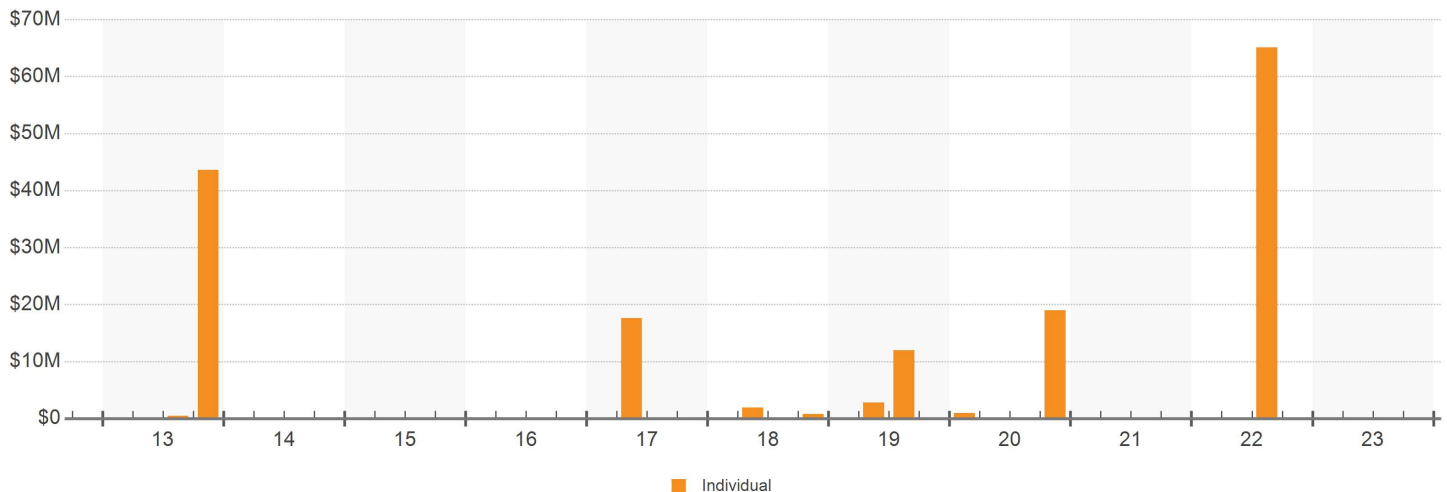
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



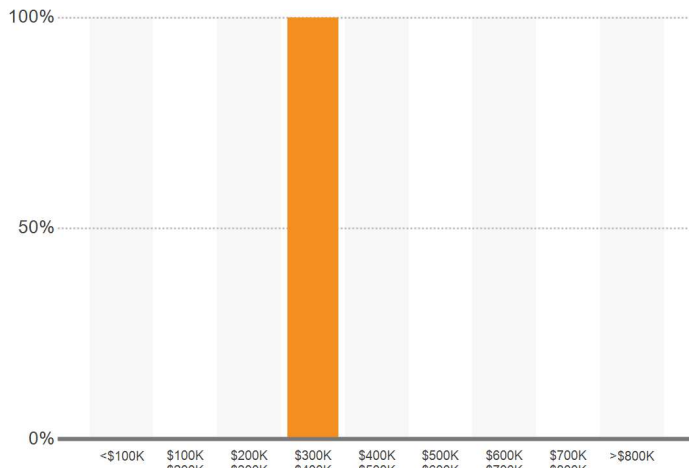
## MARKET CAP RATE & TRANSACTION CAP RATE



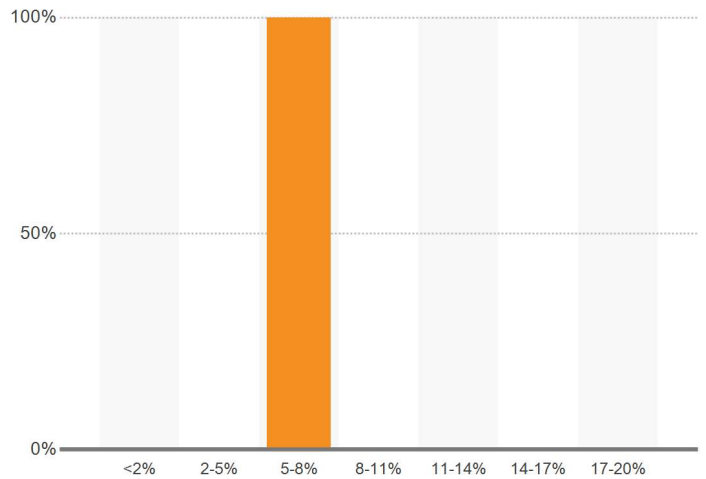
## SALES VOLUME BY TRANSACTION TYPE



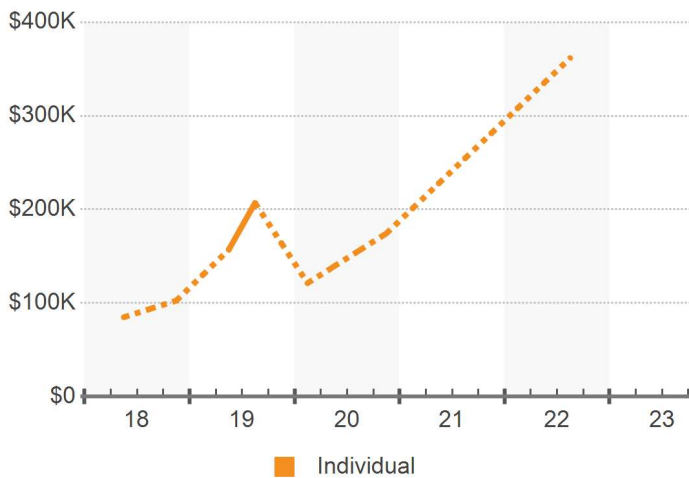
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



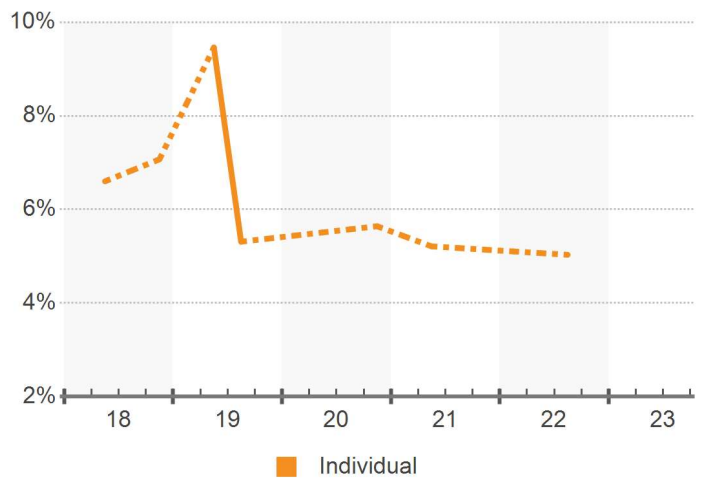
CAP RATE DISTRIBUTION PAST 12 MONTHS



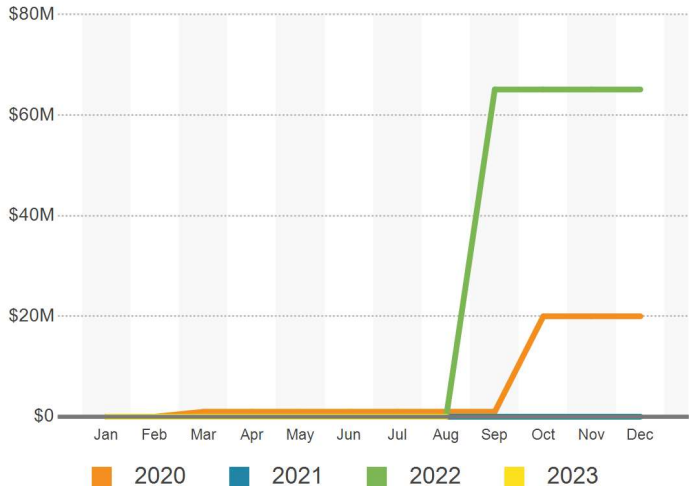
SALE PRICE PER UNIT BY TRANSACTION TYPE



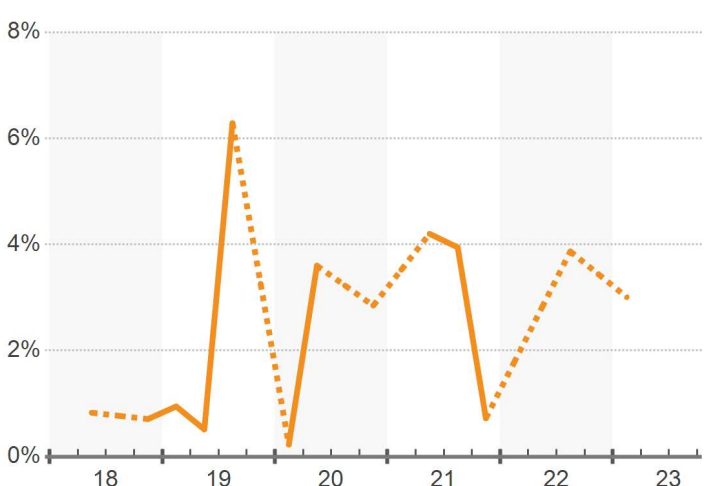
CAP RATE BY TRANSACTION TYPE



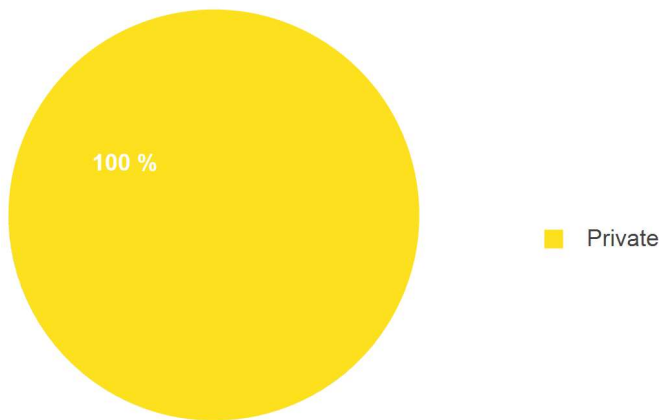
CUMULATIVE SALES VOLUME BY YEAR



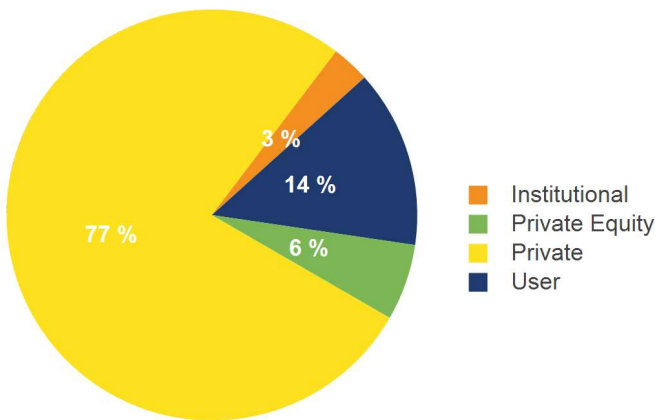
SOLD UNITS AS % OF TOTAL UNITS



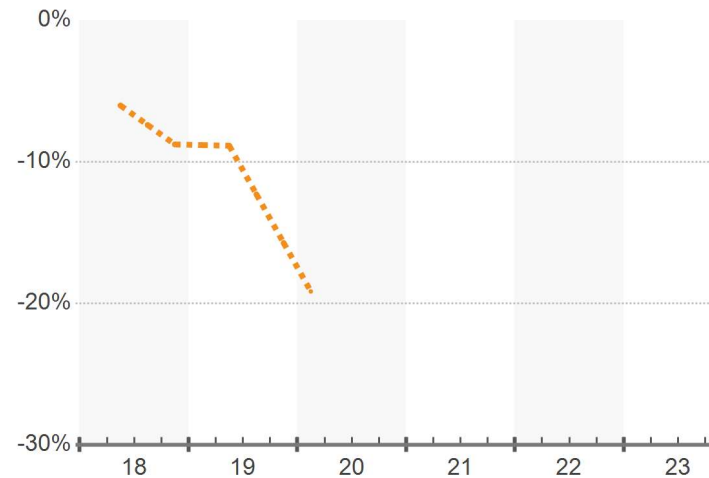
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



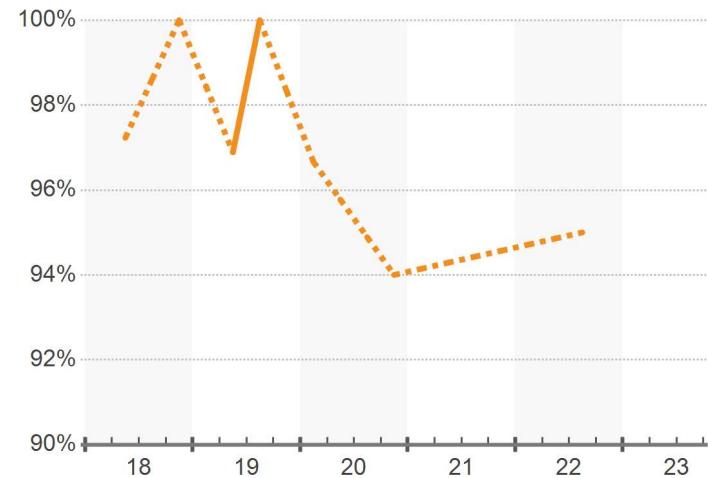
ASSET VALUE BY OWNER TYPE



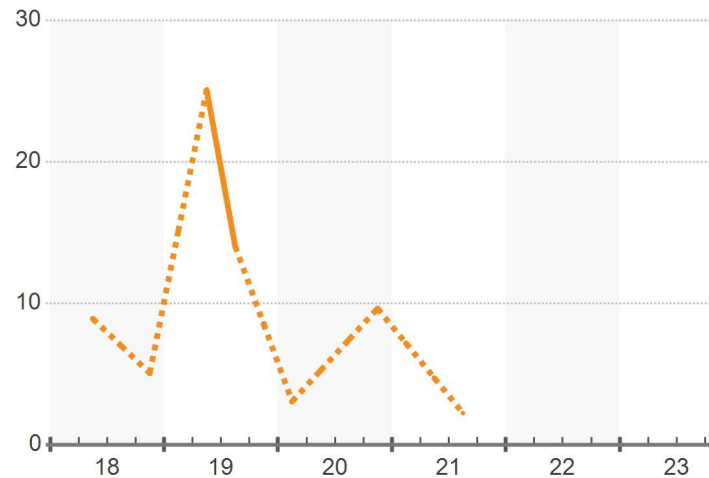
SALE TO ASKING PRICE DIFFERENTIAL



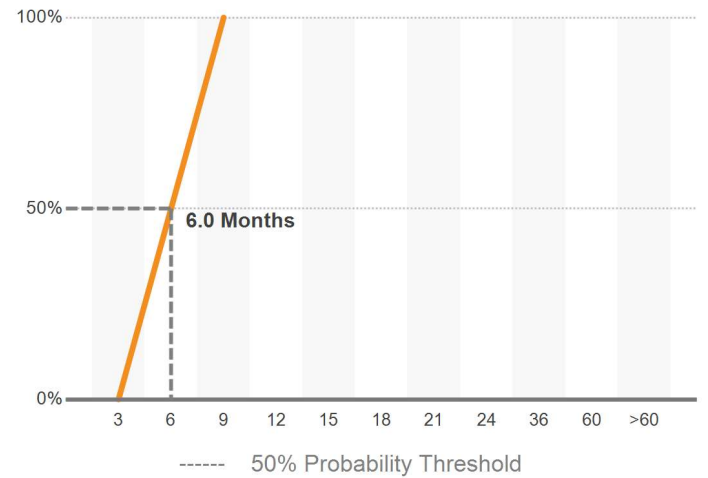
OCCUPANCY AT SALE



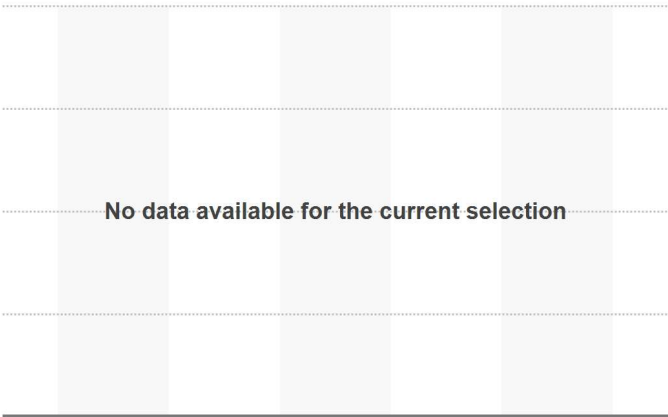
MONTHS TO SALE



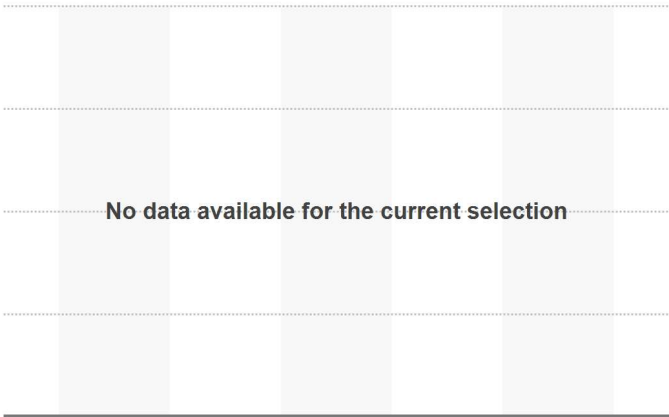
PROBABILITY OF SELLING IN MONTHS



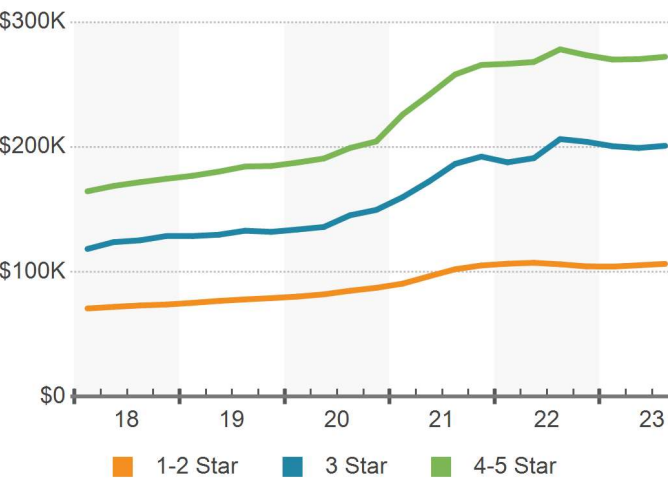
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



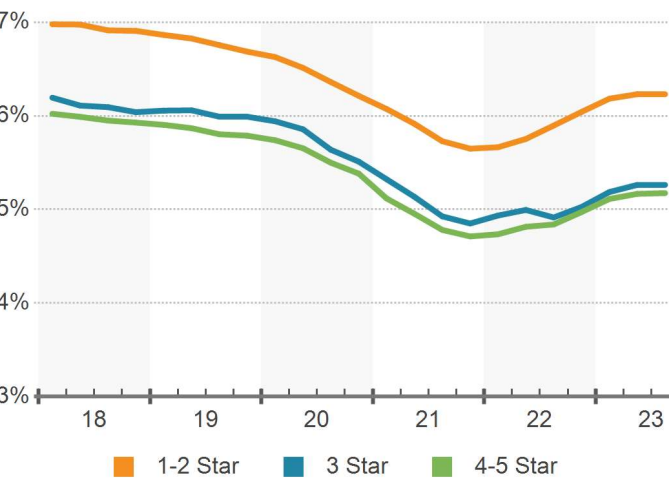
MARKET CAP RATE BY LOCATION TYPE



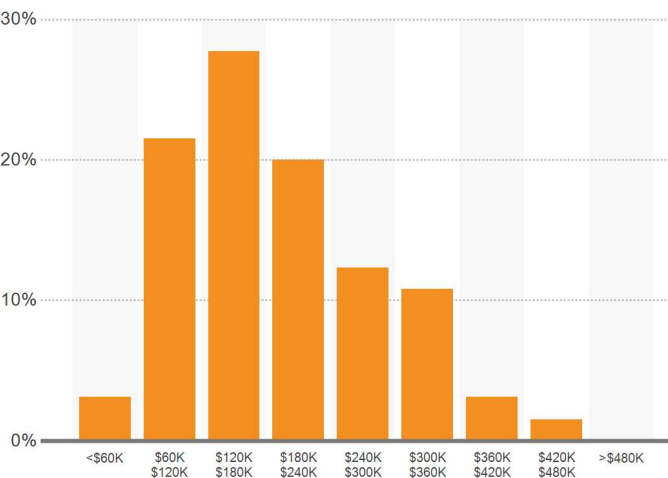
MARKET SALE PRICE PER UNIT BY STAR RATING



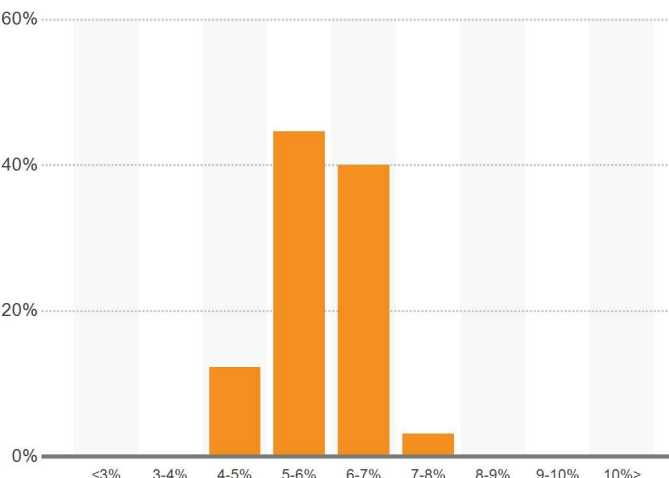
MARKET CAP RATE BY STAR RATING



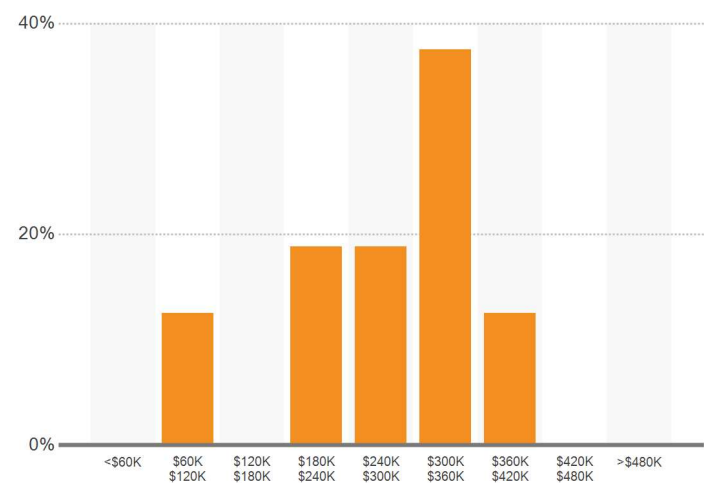
MARKET SALE PRICE PER UNIT DISTRIBUTION



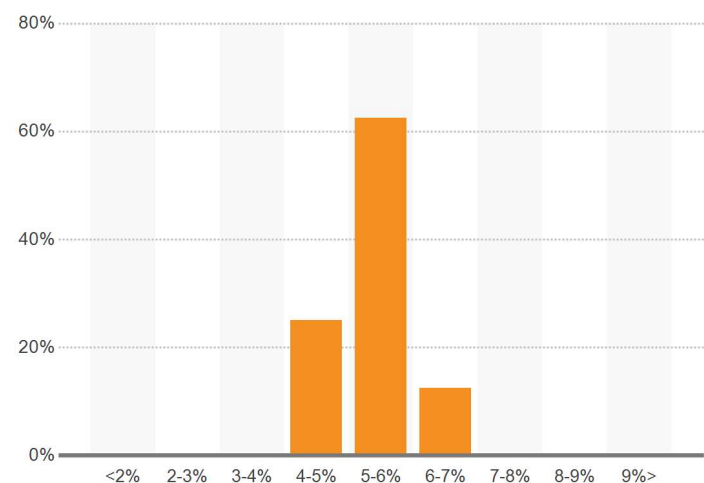
MARKET CAP RATE DISTRIBUTION



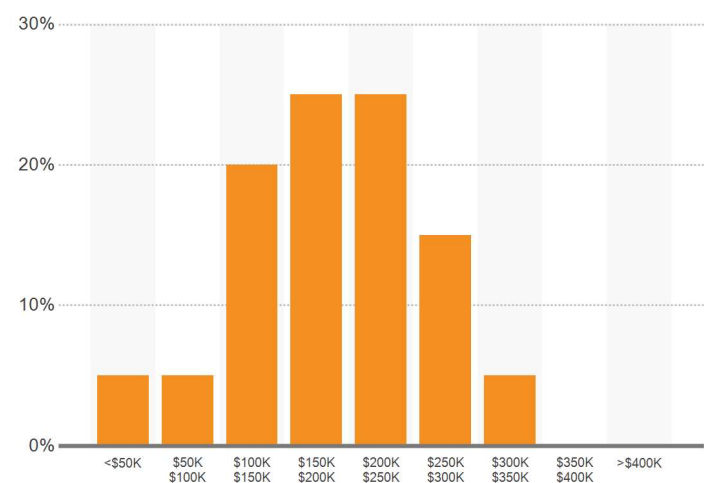
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



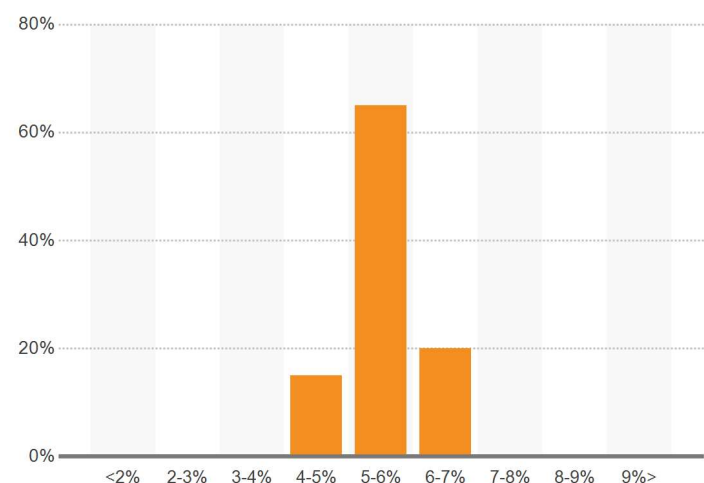
4-5 STAR MARKET CAP RATE DISTRIBUTION



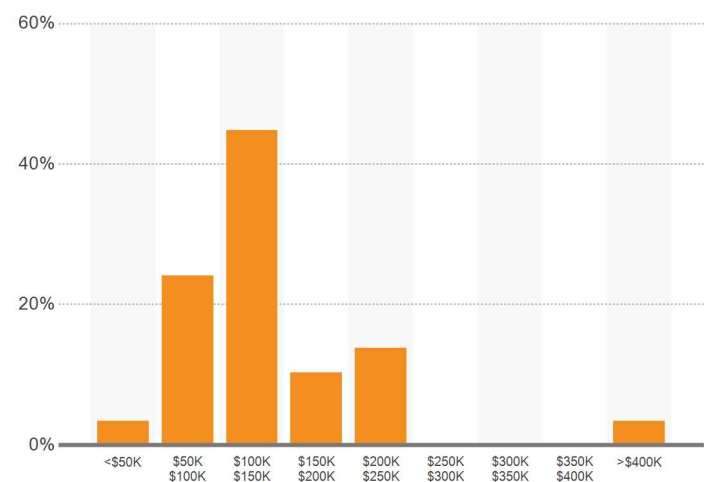
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



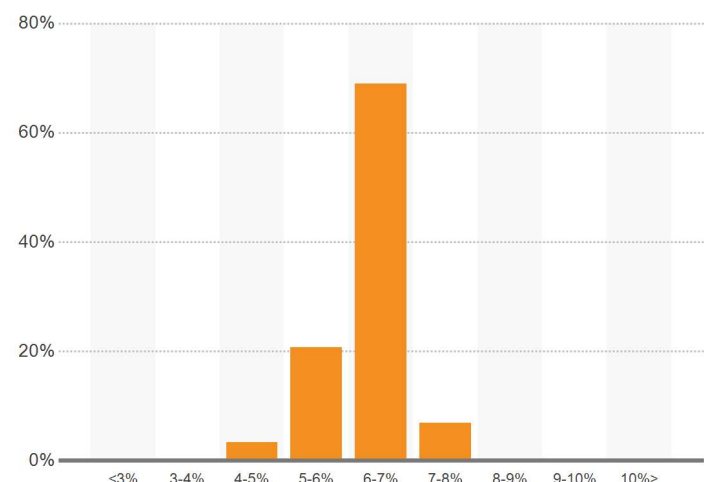
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



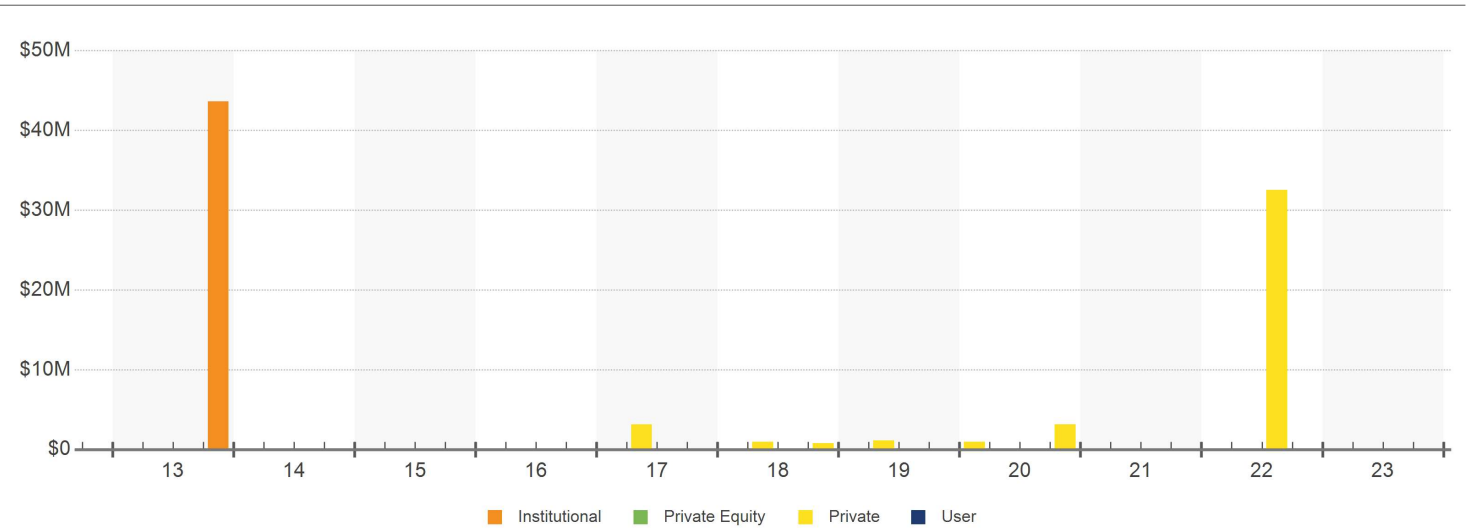
1-2 STAR MARKET CAP RATE DISTRIBUTION



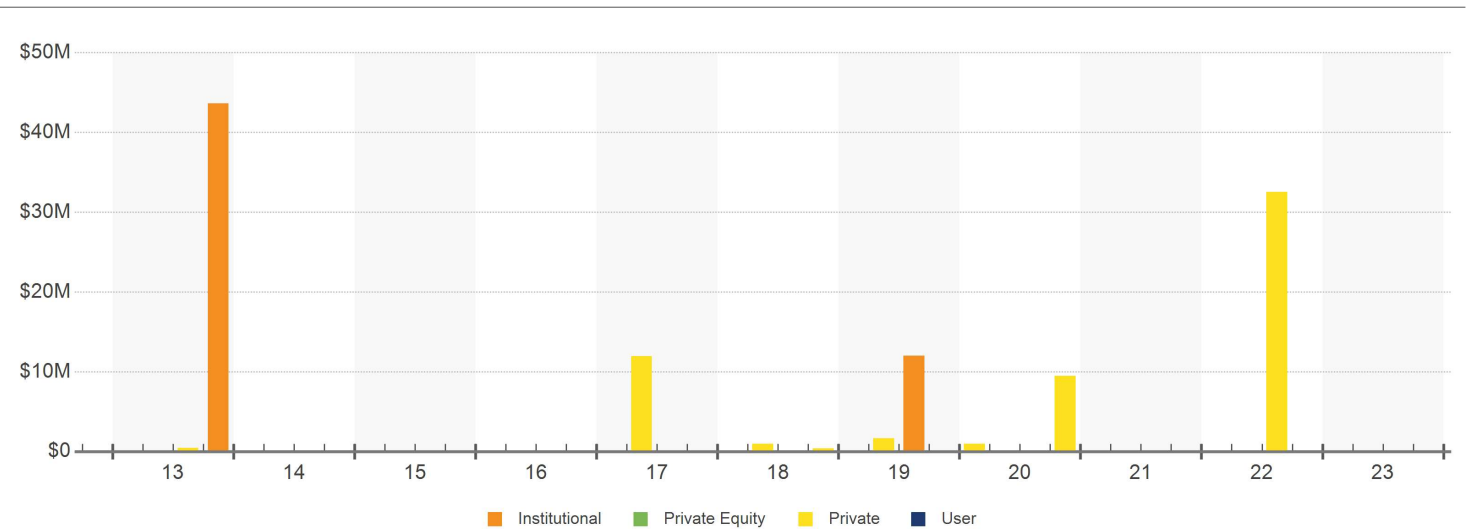


# Buying & Selling By Owner Type

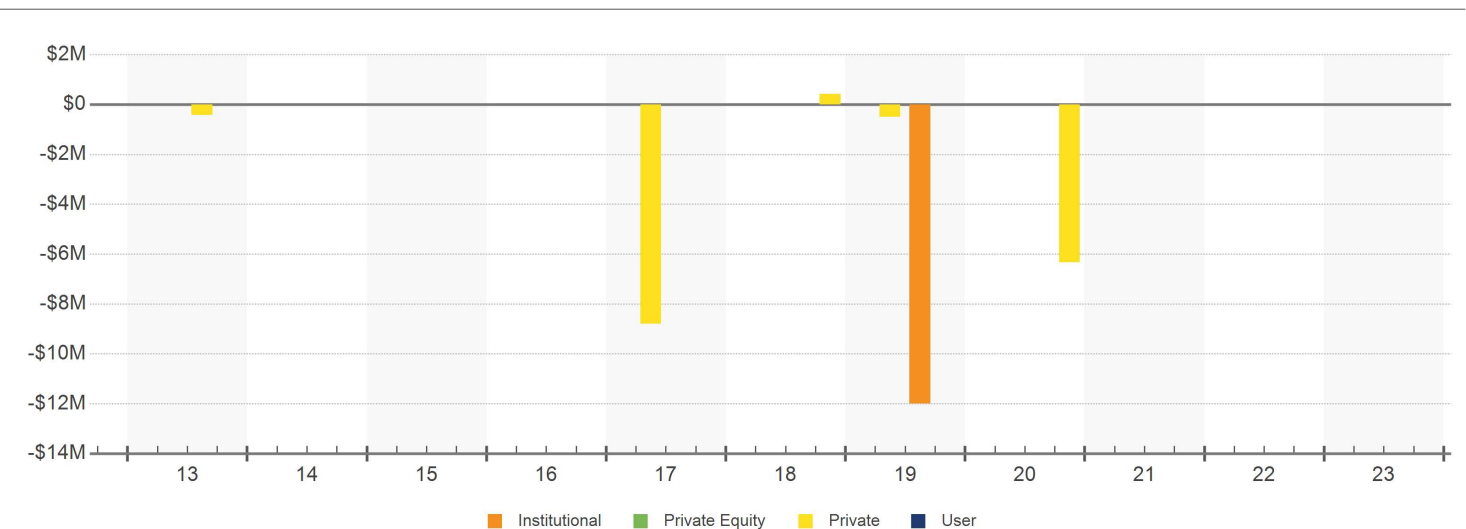
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



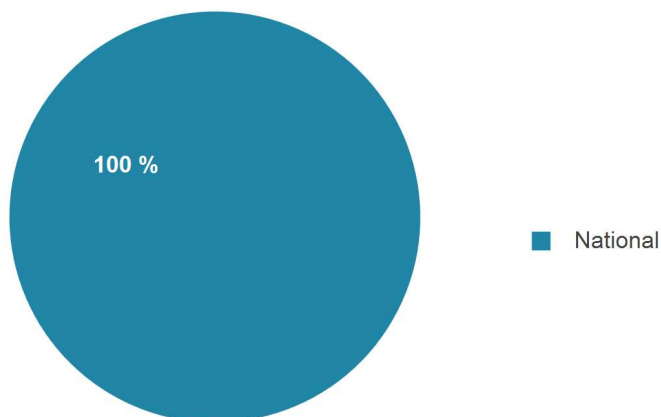
NET BUYING & SELLING BY OWNER TYPE



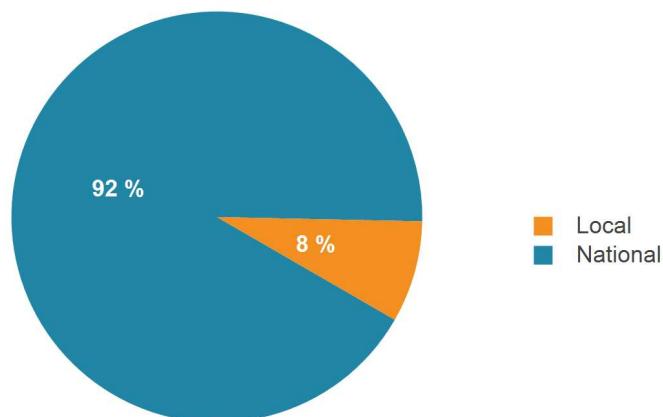
# Investment Trends By Buyer & Seller Origin

Santa Fe Multi-Family

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



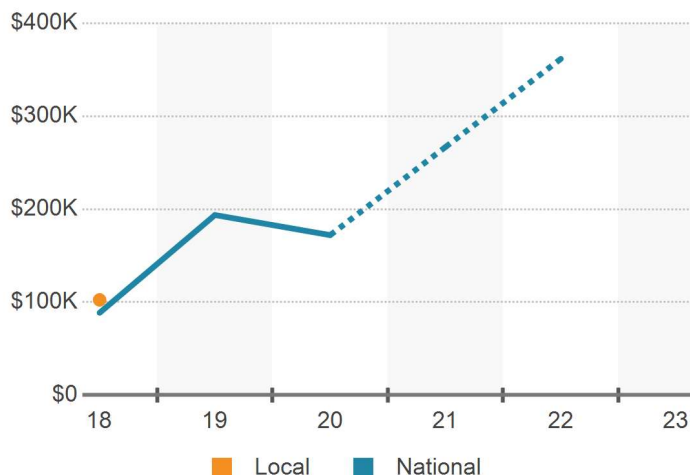
## ASSET VALUE BY OWNER ORIGIN



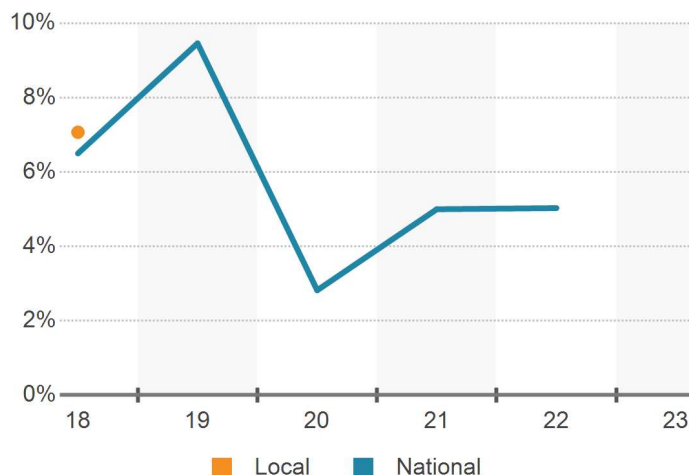
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$0	-	\$0	\$0	\$0	\$0	\$0	-	-	-
2022	\$65.1M	-	-	-	\$65.1M	\$65.1M	\$0	-	-	-
2021	\$0	-	\$0	\$0	\$0	\$0	\$0	-	-	-
2020	\$20M	\$0	-	\$0	\$20M	\$20M	-\$1	-	-	-
2019	\$14.8M	\$0	\$2.8M	-\$2.8M	\$2.3M	\$12M	-\$9.7M	-	-	-
2018	\$2.8M	\$820.1K	\$2.4M	-\$1.5M	\$2M	\$410.1K	\$1.5M	\$0	\$0	\$0
2017	\$17.6M	-	-	-	\$17.6M	\$17.6M	\$0	-	-	-
2016	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-	-	-
2015	\$0	-	\$0	\$0	\$0	\$0	\$0	-	-	-
2014	\$0	\$0	-	\$0	\$0	\$0	\$0	-	-	-
2013	\$44M	\$0	\$435K	-\$435K	\$44M	\$43.6M	\$435K	-	-	-

## SALE PRICE PER UNIT BY BUYER ORIGIN



## CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Santa Fe Multi-Family

## SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Santa Fe	\$65,100,000	2	188	94	5.3%	\$225,974

# Recent Significant Sales

## Santa Fe Multi-Family



### 995 Richards Ave • Olympus de Santa Fe [↗](#)

★★★★★

Santa Fe, NM 87507

Sale Date	Sep 2022	Buyer	Olympus Property (USA)
Sale Price	\$65.1M (\$361.7K/Unit)	Seller	Legacy Development and... (USA)
Cap Rate	5.0% (Pro Forma)	Sale Type	Investment
Leased	95%		
Hold Period	20 Months		
Units	180		
Year Built	2021		

### TOP OWNERS

Company Name	Owned Units	Owned Props	Avg Units	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Olympus Property	507	3	169	\$65,100,000	-	\$65,100,000
NALS Apartment Homes	504	2	252	-	-	-
Northland	468	2	234	-	-	-
Benedict Canyon Equities Inc.	318	2	159	-	-	-
Post Investment Group	285	1	285	-	-	-
Storm Properties Inc	240	1	240	-	-	-
DiNapoli Capital Partners	240	2	120	-	-	-
Tekin & Associates	234	1	234	-	-	-
Franklin Mountain Capital	176	1	176	-	-	-
Rift Valley Investments	171	1	171	-	-	-
Clipper Capital Group	160	1	160	-	-	-
Cooper Street Capital	132	1	132	-	-	-
Pojoaque Pueblo Leasing Corporation	127	1	127	-	-	-
Community Solutions	123	1	123	-	-	-
Tierra Concepts	120	1	120	-	-	-
Santa Fe Civic Housing Authority Inc	110	1	110	-	-	-
Peak Capital Partners	109	1	109	-	-	-
TableRock Capital, LLC	100	1	100	-	-	-
Rustic Ridge Associates	96	1	96	-	-	-
Santa Fe Community Housing Trust Inc	87	1	87	-	-	-
Realty Capital	64	1	64	-	-	-
Los Pueblos Partnership	64	1	64	-	-	-
Alliance Residential Company	52	1	52	-	-	-
Botolph Lane Partners LTD	32	1	32	-	-	-
Chamisa Management Corp	24	1	24	-	-	-
Thomas, Mark & Rodelia Udell	23	1	23	-	-	-
Michael & Lisa Gorham	21	2	10	-	-	-
Jean Cornell	18	1	18	-	-	-
Steven Geisler	16	1	16	-	-	-
Michael & Lisa Gorham	13	2	6	-	-	-
Eugenia Williams	10	1	10	-	-	-
Berry Brian D	10	1	10	-	-	-
Mira Properties llc	9	1	9	-	-	-
Bruce Kuehnle	8	1	8	-	-	-
Montoya Properties	8	1	8	-	-	-
Maurice Elliott	8	1	8	-	-	-
Leora Shein	8	1	8	-	-	-
Thomas A Dworetzky	7	1	7	-	-	-
Martinez David G & Patricia H	7	1	7	-	-	-
Vigil Ernest L	6	1	6	-	-	-
James T McGucki	5	1	5	-	-	-
Garcia Rosina	5	1	5	-	-	-



TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Olympus Property	\$65,100,000	1	180	180	5.0%	\$361,667
Cooper Street Capital	-	1	132	132	-	-
Maurice Elliott	-	1	8	8	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Legacy Development and Management, LLC	\$65,100,000	1	180	180	5.0%	\$361,667
Danny Ortiz	-	1	8	8	-	-
Greer Enterprises, Inc.	-	1	132	132	-	-

No known top brokers in the past 12 months

## 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	-	-	-	-	-	-	\$259,891	375	5.4%
2026	-	-	-	-	-	-	\$241,223	348	5.6%
2025	-	-	-	-	-	-	\$219,094	317	5.9%
2024	-	-	-	-	-	-	\$204,301	295	6.1%
2023	-	-	-	-	-	-	\$209,846	303	5.7%
YTD	2	\$0	2.9%	-	-	-	\$222,984	322	5.3%
2022	1	\$65.1M	3.9%	\$65,100,000	\$361,667	5.0%	\$225,018	325	5.1%
2021	5	\$0	8.3%	-	-	5.2%	\$215,750	312	4.9%
2020	4	\$20M	6.3%	\$9,985,000	\$170,684	5.6%	\$167,321	242	5.5%
2019	5	\$14.8M	7.7%	\$4,941,667	\$195,066	7.4%	\$149,573	216	6.0%
2018	4	\$2.8M	1.5%	\$1,385,050	\$89,358	6.8%	\$143,252	207	6.1%
2017	2	\$17.6M	8.8%	\$8,799,021	\$60,474	6.9%	\$130,991	189	6.2%
2016	3	\$0	13.6%	-	-	5.8%	\$124,073	179	6.3%
2015	3	\$0	17.5%	-	-	-	\$121,680	176	6.2%
2014	3	\$0	13.8%	-	-	-	\$112,276	162	6.4%
2013	4	\$44M	6.8%	\$22,017,500	\$210,694	7.3%	\$98,546	142	6.8%
2012	1	\$0	6.7%	-	-	-	\$96,287	139	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 &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	-	-	-	-	-	-	\$311,552	362	5.3%
2026	-	-	-	-	-	-	\$289,972	337	5.5%
2025	-	-	-	-	-	-	\$263,943	307	5.8%
2024	-	-	-	-	-	-	\$246,429	287	6.0%
2023	-	-	-	-	-	-	\$253,823	295	5.6%
YTD	-	-	-	-	-	-	\$272,322	317	5.2%
2022	1	\$65.1M	11.0%	\$65,100,000	\$361,667	5.0%	\$273,607	318	5.0%
2021	-	-	-	-	-	-	\$265,788	309	4.7%
2020	-	-	-	-	-	-	\$204,509	238	5.4%
2019	1	\$12M	12.1%	\$12,000,000	\$206,897	5.3%	\$184,793	215	5.8%
2018	-	-	-	-	-	-	\$174,522	203	5.9%
2017	-	-	-	-	-	-	\$162,171	189	6.0%
2016	-	-	-	-	-	-	\$154,658	180	6.1%
2015	1	\$0	63.8%	-	-	-	\$151,235	176	6.0%
2014	-	-	-	-	-	-	\$141,580	165	6.1%
2013	-	-	-	-	-	-	\$121,670	142	6.6%
2012	-	-	-	-	-	-	\$119,591	139	6.6%

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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.

## 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	-	-	-	-	-	-	\$239,031	397	5.3%
2026	-	-	-	-	-	-	\$221,088	367	5.6%
2025	-	-	-	-	-	-	\$200,190	333	5.9%
2024	-	-	-	-	-	-	\$186,356	310	6.0%
2023	-	-	-	-	-	-	\$190,984	317	5.6%
YTD	1	\$0	5.1%	-	-	-	\$200,977	334	5.3%
2022	-	-	-	-	-	-	\$204,199	339	5.0%
2021	3	\$0	13.6%	-	-	5.0%	\$192,309	320	4.8%
2020	3	\$20M	9.1%	\$9,985,000	\$170,684	5.6%	\$149,593	249	5.5%
2019	2	\$0	7.5%	-	-	-	\$132,014	219	6.0%
2018	-	-	-	-	-	-	\$128,653	214	6.0%
2017	1	\$11.3M	4.7%	\$11,298,042	\$94,150	6.2%	\$115,249	192	6.2%
2016	1	\$0	16.2%	-	-	5.8%	\$108,208	180	6.3%
2015	2	\$0	15.4%	-	-	-	\$106,629	177	6.3%
2014	2	\$0	17.3%	-	-	-	\$96,710	161	6.5%
2013	1	\$43.6M	7.9%	\$43,600,000	\$213,725	6.4%	\$86,467	144	6.8%
2012	1	\$0	8.1%	-	-	-	\$83,837	139	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.

## 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	-	-	-	-	-	-	\$122,909	303	6.3%
2026	-	-	-	-	-	-	\$115,036	284	6.6%
2025	-	-	-	-	-	-	\$105,580	261	6.9%
2024	-	-	-	-	-	-	\$98,954	244	7.0%
2023	-	-	-	-	-	-	\$100,750	249	6.6%
YTD	1	\$0	1.9%	-	-	-	\$106,350	262	6.2%
2022	-	-	-	-	-	-	\$104,336	257	6.0%
2021	2	\$0	3.1%	-	-	5.4%	\$105,087	259	5.6%
2020	1	\$0	1.4%	-	-	-	\$87,170	215	6.2%
2019	2	\$2.8M	4.3%	\$1,412,500	\$156,944	9.5%	\$78,896	195	6.7%
2018	4	\$2.8M	12.5%	\$1,385,050	\$89,358	6.8%	\$73,762	182	6.9%
2017	1	\$6.3M	41.0%	\$6,300,000	\$36,842	7.6%	\$69,761	172	7.0%
2016	2	\$0	8.4%	-	-	-	\$66,896	165	7.0%
2015	-	-	-	-	-	-	\$64,526	159	7.0%
2014	1	\$0	1.4%	-	-	-	\$59,978	148	7.2%
2013	3	\$435K	4.6%	\$435,000	\$87,000	8.2%	\$55,888	138	7.5%
2012	-	-	-	-	-	-	\$55,180	136	7.4%

(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.