



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

\$8.3B

12 Mo Sales Volume

\$31.7M

Market Cap Rate

5.9%

Mkt Sale Price/Unit Chg (YOY)

-4.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	69	-	-
Sales Volume	\$31.7M	\$1.8M	\$20.5M
Properties Sold	57	-	-
Transacted Units	3K	5	248
Average Units	43	5	248

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.2%	4.5%	11.3%	5.9%
Sale Price/Unit	\$10.6K	\$15.2K	\$133.1K	\$144.7K
Sale Price	\$10.6M	\$1.8M	\$20.5M	-
Sale vs Asking Price	-	-	-	-
% Leased at Sale	99.9%	95.0%	100%	-

KEY PERFORMANCE INDICATORS



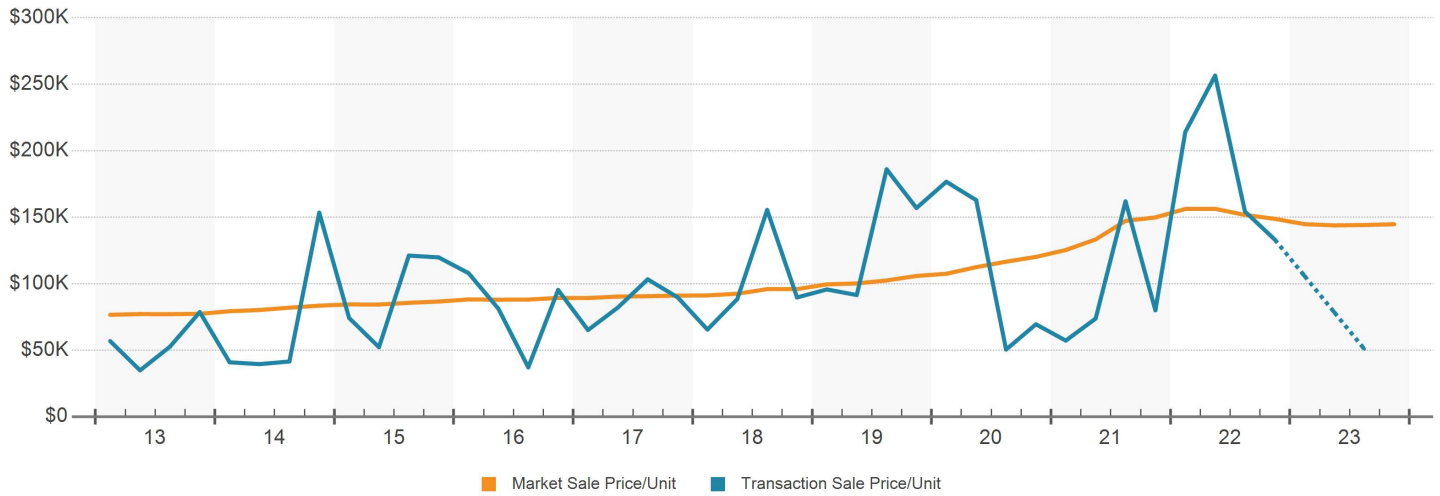
SUMMARY

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.

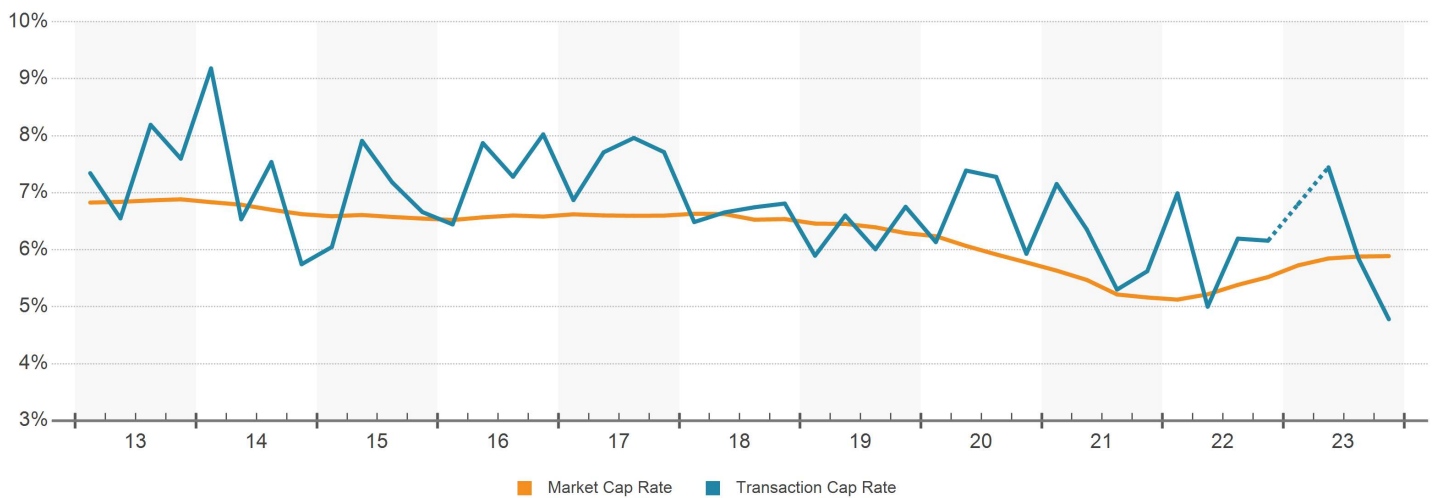
Higher interest rates are having an impact on Albuquerque multifamily investment flow, discouraging both buyers and sellers from executing deals. Higher borrowing costs and stricter lending standards have made potential investment opportunities increasingly difficult to pencil out. As values fall due 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. 67 properties have traded in the past 12

months, down from the 3-year annual average of 91.

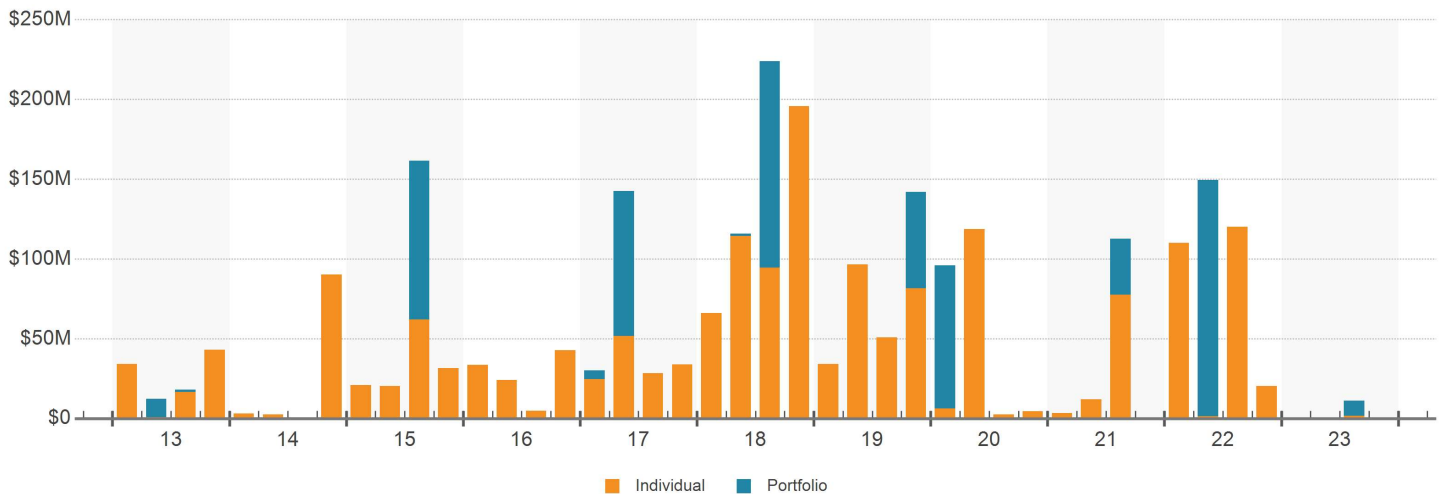
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



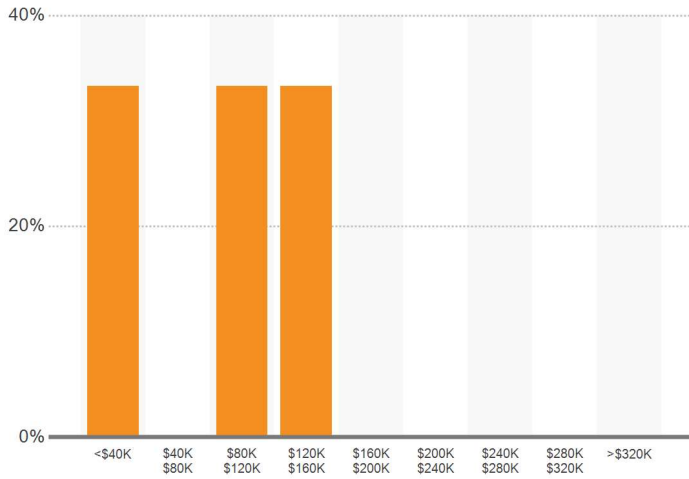
MARKET CAP RATE & TRANSACTION CAP RATE



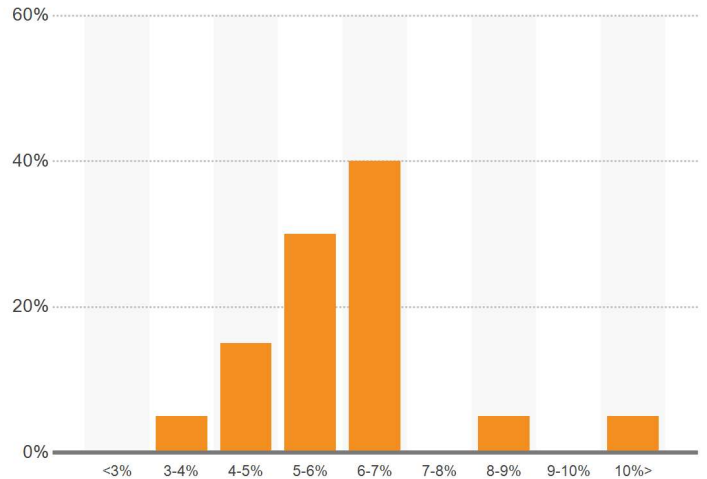
SALES VOLUME BY TRANSACTION TYPE



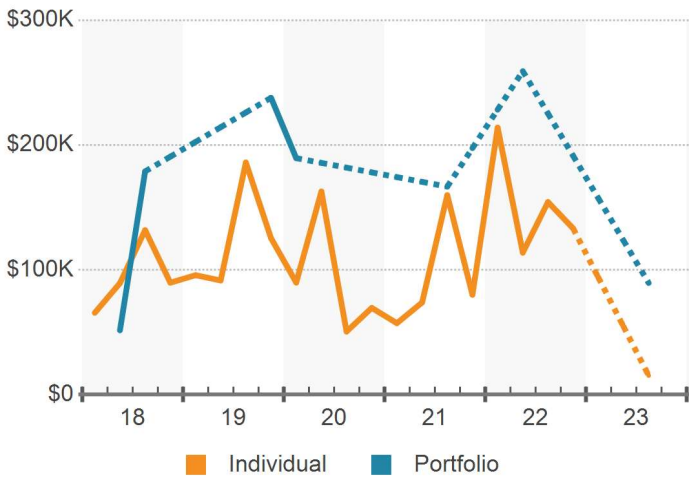
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



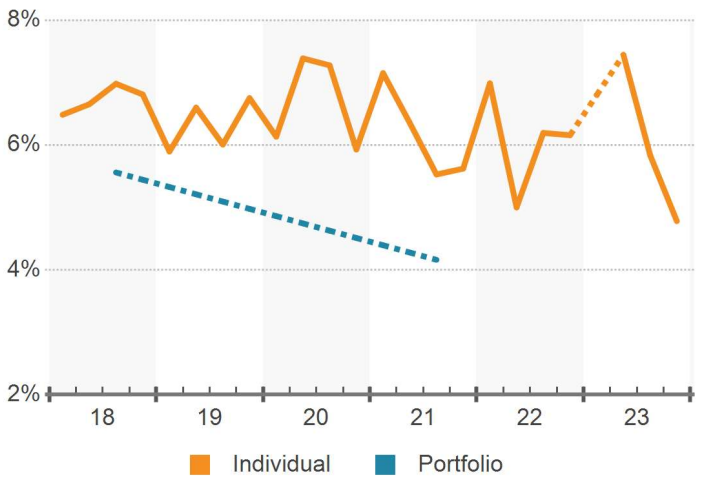
CAP RATE DISTRIBUTION PAST 12 MONTHS



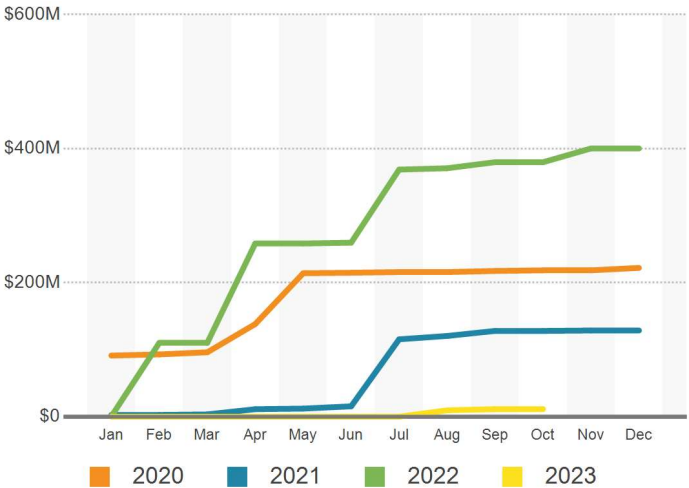
SALE PRICE PER UNIT BY TRANSACTION TYPE



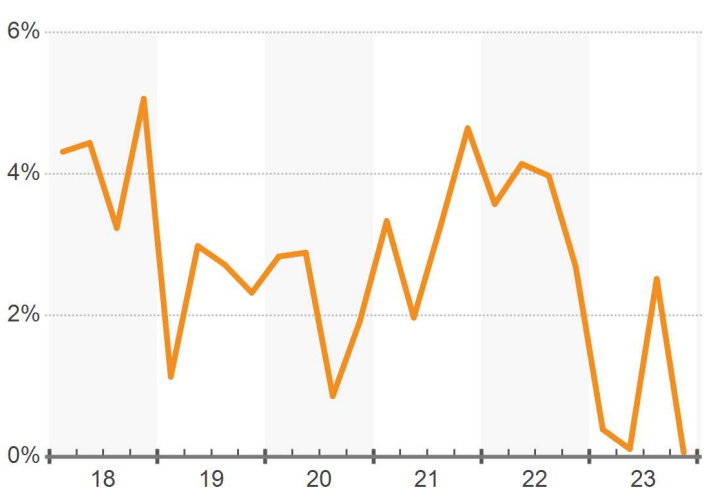
CAP RATE BY TRANSACTION TYPE



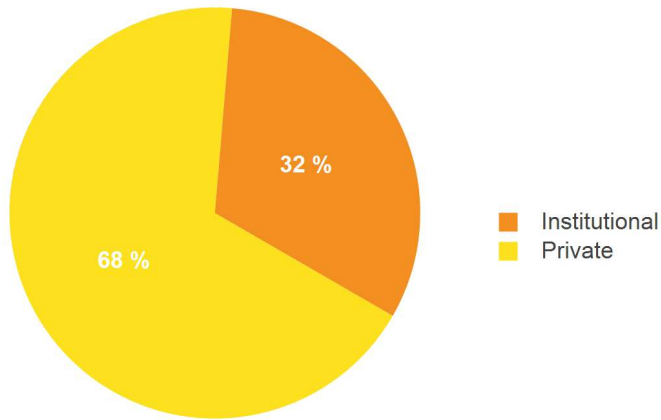
CUMULATIVE SALES VOLUME BY YEAR



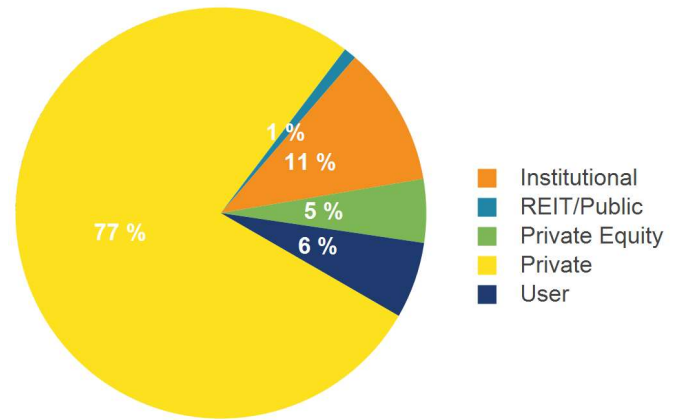
SOLD UNITS AS % OF TOTAL UNITS



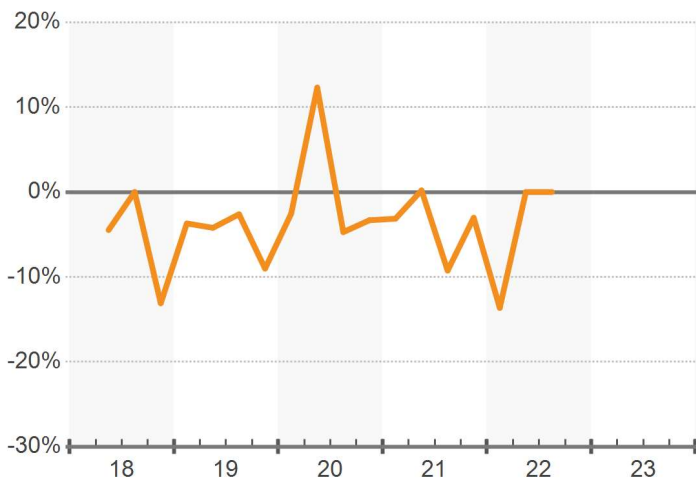
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



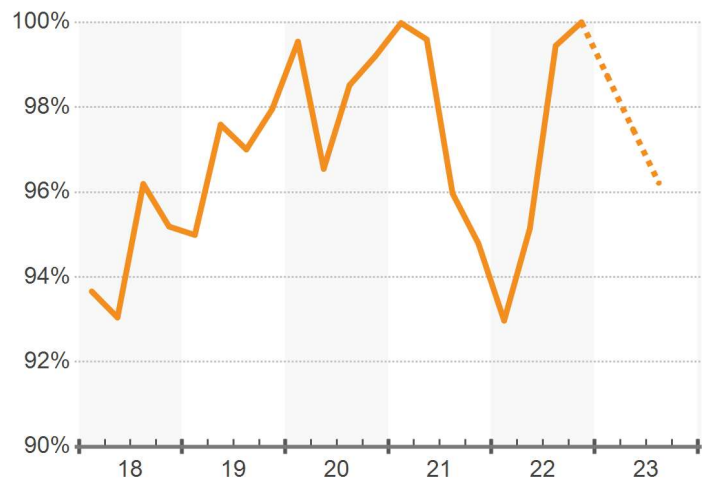
ASSET VALUE BY OWNER TYPE



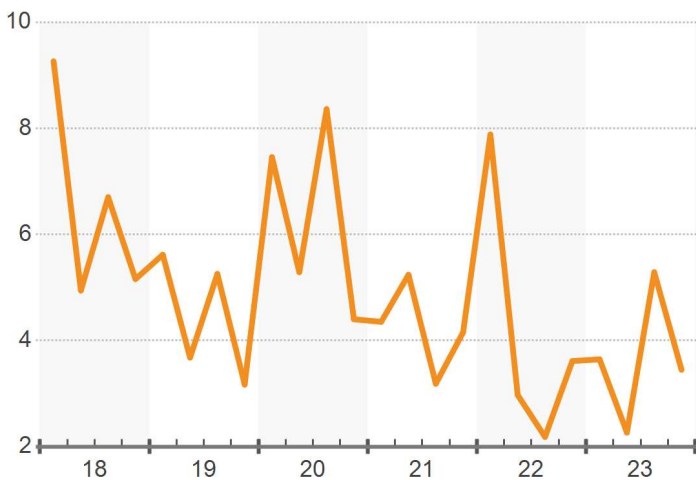
SALE TO ASKING PRICE DIFFERENTIAL



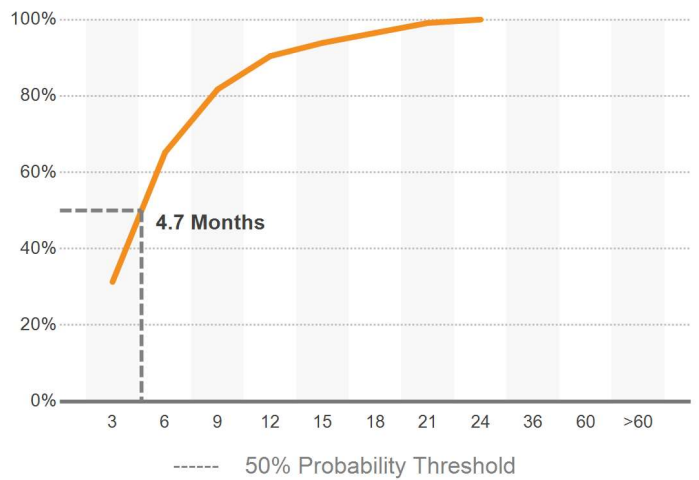
OCCUPANCY AT SALE



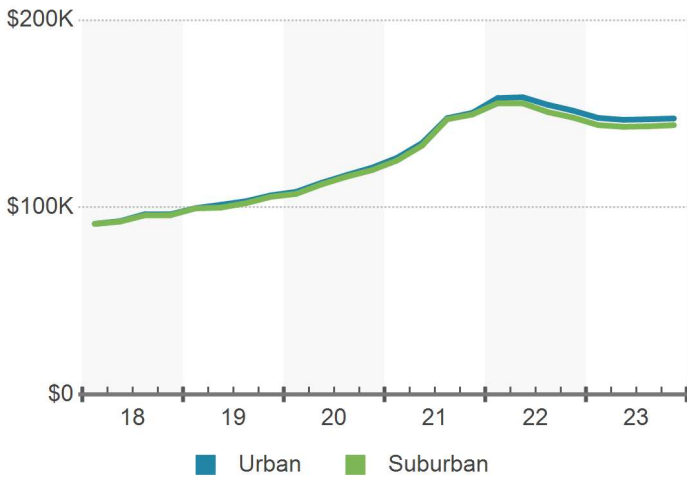
MONTHS TO SALE



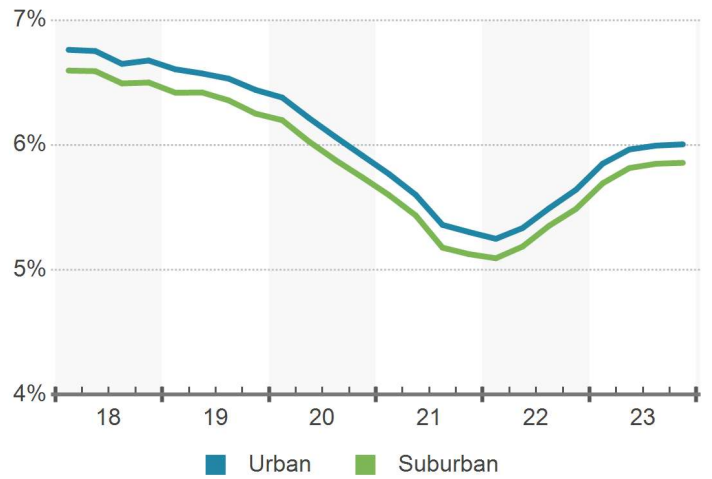
PROBABILITY OF SELLING IN MONTHS



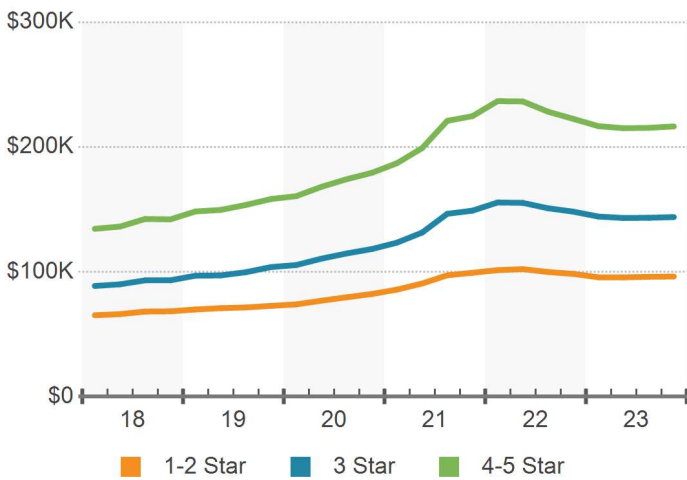
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



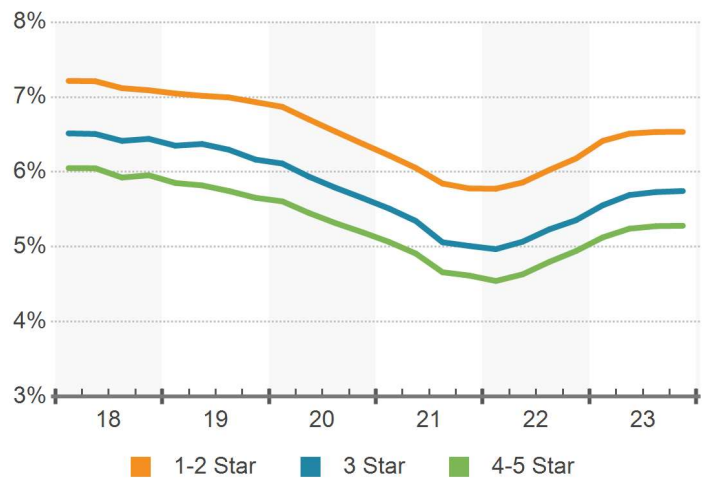
MARKET CAP RATE BY LOCATION TYPE



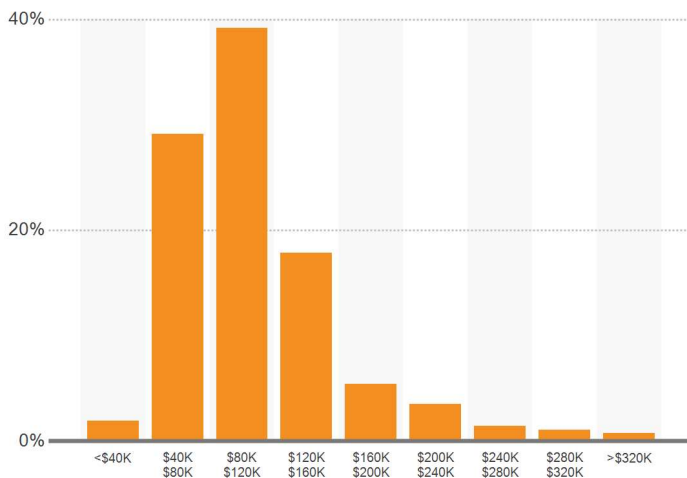
MARKET SALE PRICE PER UNIT BY STAR RATING



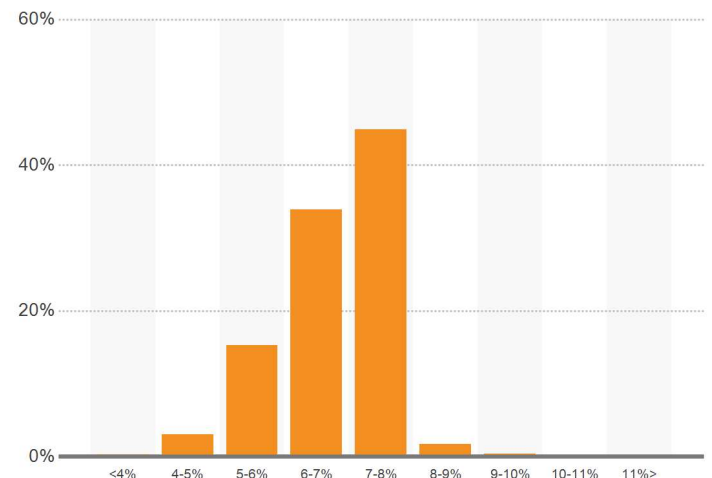
MARKET CAP RATE BY STAR RATING



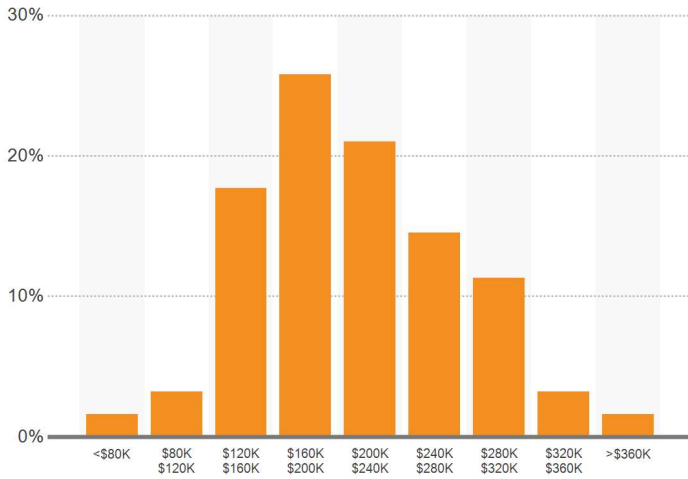
MARKET SALE PRICE PER UNIT DISTRIBUTION



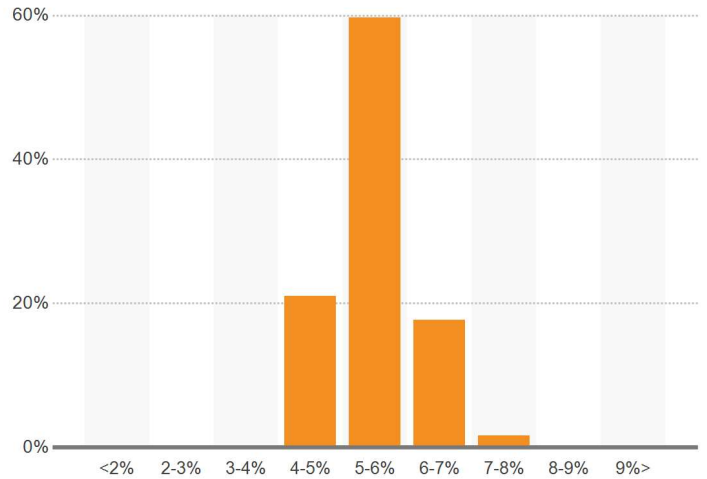
MARKET CAP RATE DISTRIBUTION



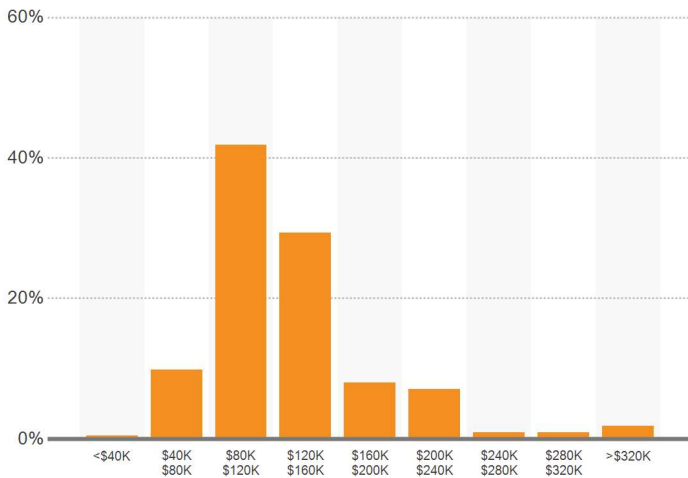
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



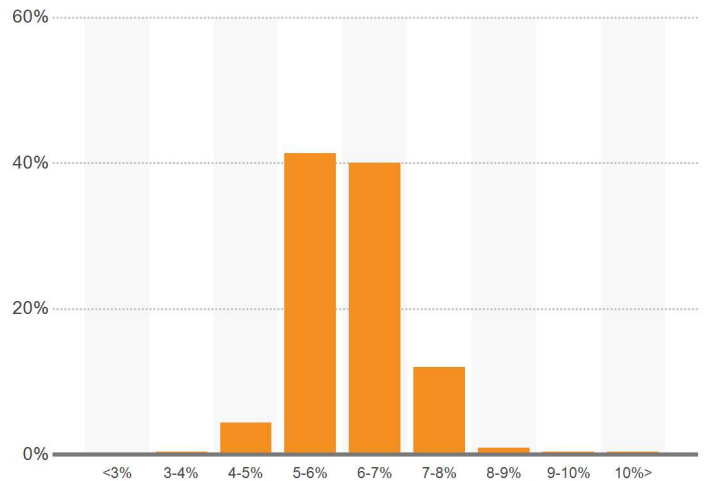
4-5 STAR MARKET CAP RATE DISTRIBUTION



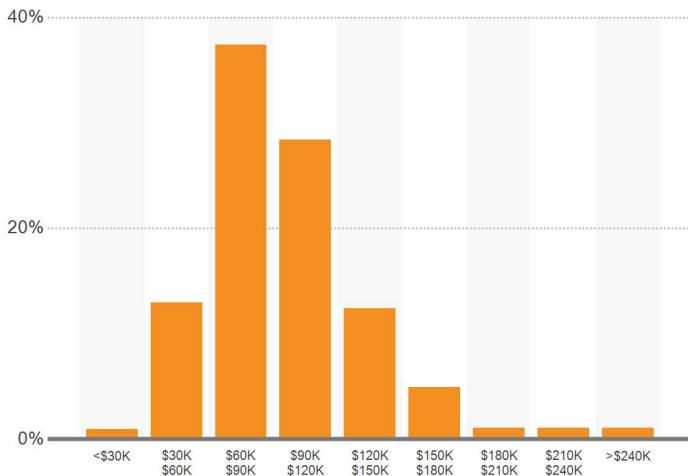
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



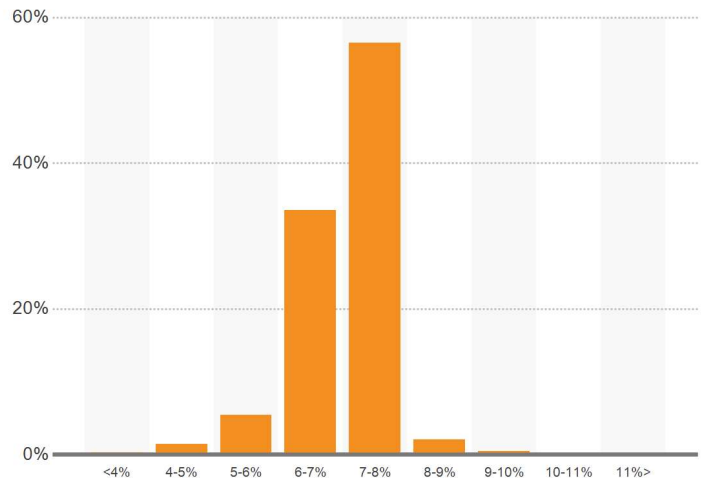
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



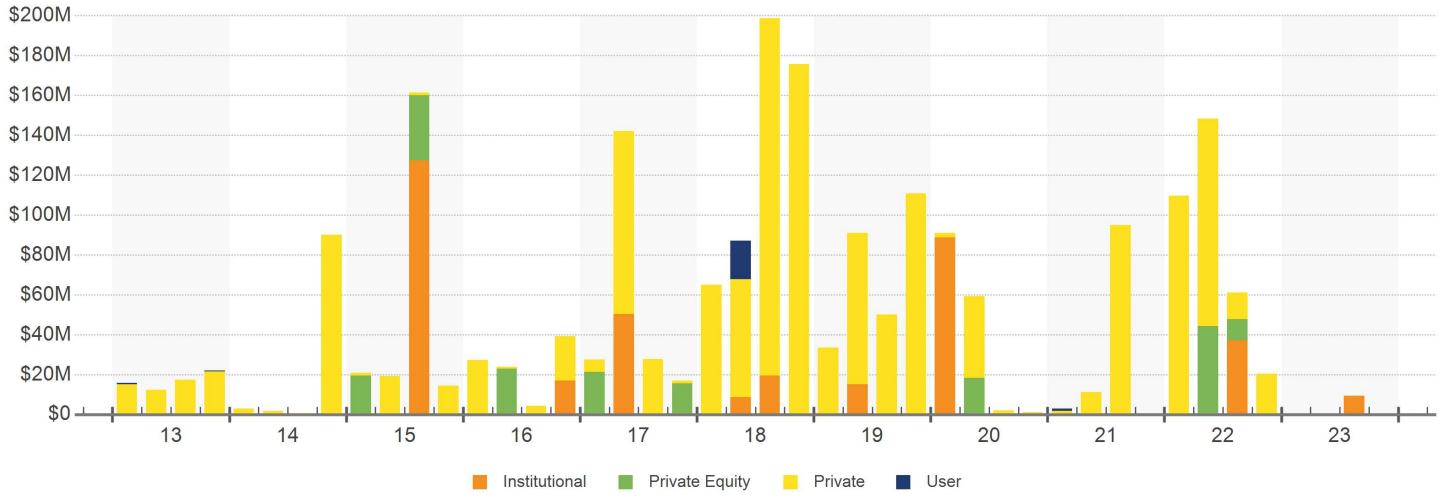
1-2 STAR MARKET CAP RATE DISTRIBUTION



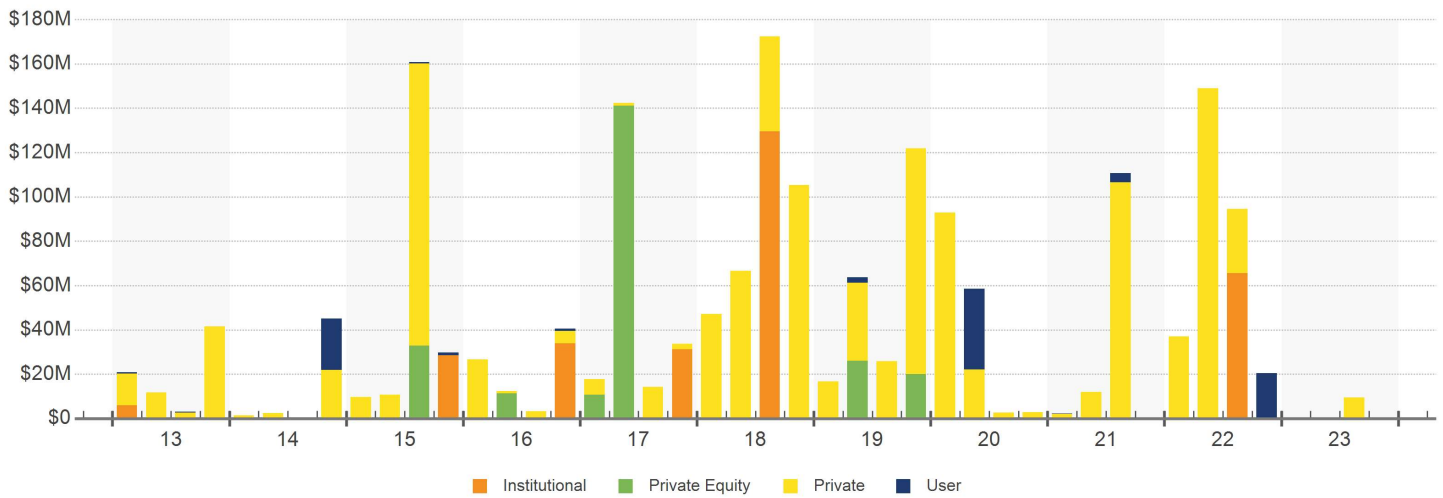
Buying & Selling By Owner Type

Albuquerque Multi-Family

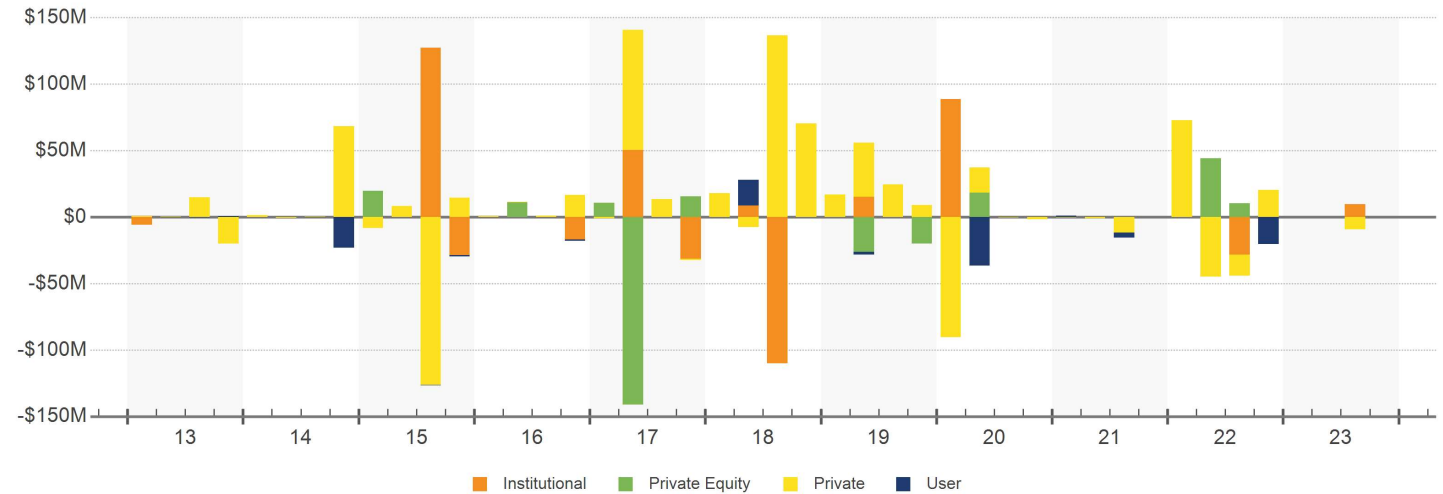
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

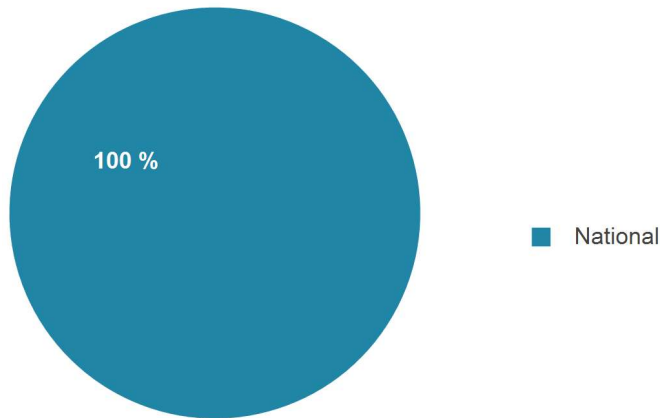


NET BUYING & SELLING BY OWNER TYPE

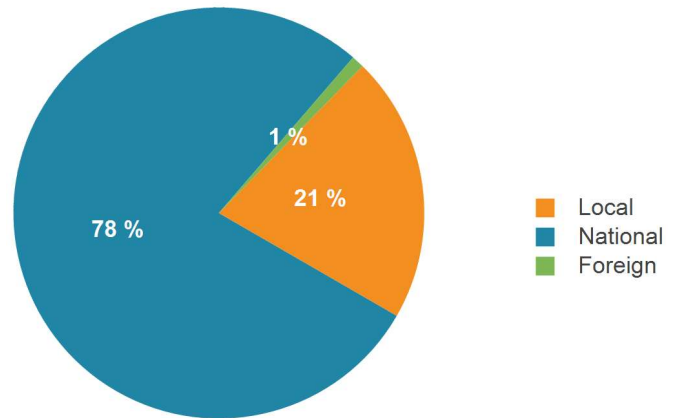


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



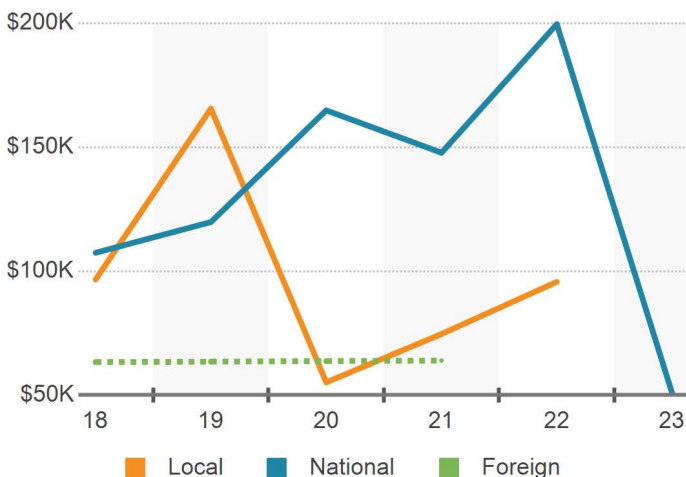
ASSET VALUE BY OWNER ORIGIN



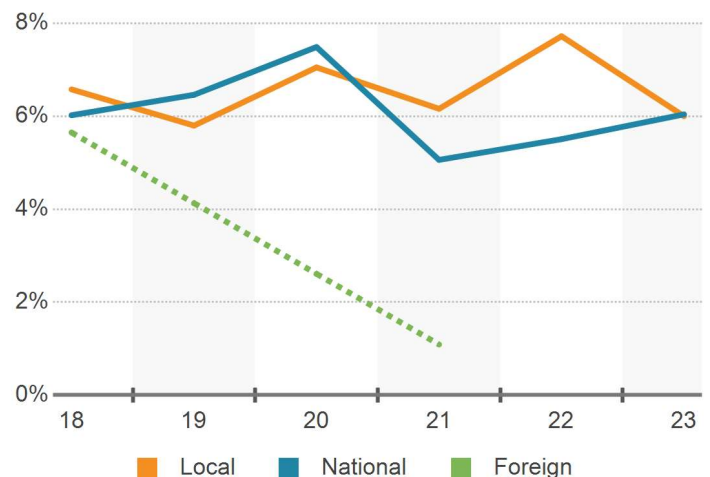
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$11.2M	\$0	\$0	\$0	\$11.2M	\$9.5M	\$1.8M	-	\$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	\$222M	\$1.5M	\$10.1M	-\$8.6M	\$215M	\$211.4M	\$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	\$31,731,044	50	1,733	35	6.3%	\$109,367
Downtown Albuquerque	-	5	108	22	6.2%	\$136,504
Cottonwood	-	2	368	184	5.3%	\$212,383
Northeast Heights	-	2	368	184	5.6%	\$154,282
Outer Sandoval County	-	1	64	64	6.0%	\$132,942
South Valley	-	2	11	6	6.2%	\$154,560
Valencia County	-	1	48	48	6.5%	\$114,162
North Valley	-	4	261	65	5.8%	\$203,928
Midtown Albuquerque	-	2	30	15	6.0%	\$113,045

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		



1515 Columbia Dr SE • Mountain View II



Albuquerque, NM 87106

Sale Date	Aug 2023	Buyer	Community Preservation... (USA)
Sale Price	\$9.5M (\$89.4K/Unit)	Seller	JL Gray Company (USA)
Cap Rate	3.5% (Actual)	Sale Type	Investment
Leased	100%		
Hold Period	<1 Month		
Units	106		
Year Built	1965		



300 San Mateo Blvd NE



Albuquerque, NM 87108

Sale Date	Sep 2023	Buyer	8850 Huffmeister RD (USA)
Sale Price	\$1.8M (\$15.2K/Unit)	Broker	NM Apartment Advisors Inc
Leased	93%	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Auction Sale
Units	115		
Year Built	2000		

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	1,556	4	389	-	-	-
Continental Realty Group	1,556	5	311	-	-	-
Northland	1,521	4	380	-	-	-
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	-	-	-
TriWest Development	964	8	120	-	-	-
Thayer Manca Residential	844	4	211	-	-	-
Olympus Property	820	2	410	-	-	-
Westgrove Partners	792	5	158	-	-	-
Cottonwood Residential	788	2	394	-	-	-
Titan Development	767	4	191	-	-	-
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	-	-	-
T & C Management	602	20	30	-	-	-
Four Peaks Capital	573	3	191	-	-	-
Texas Capital Partners	572	1	572	-	-	-
Encore Investment Properties	552	10	55	-	-	-
Varia US Properties	531	2	265	-	-	-
JB Partners	530	2	265	-	-	-
Comunidad Partners	512	2	256	-	-	-
Element Property Company	510	3	170	-	-	-
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	-	-	-
Sheiner Group/ Living Well Homes	344	1	344	-	-	-

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
WNC Companies	\$9,480,044	1	106	106	-	\$89,434
8850 Huffmeister RD	\$1,751,000	1	115	115	-	\$15,226
ABR Capital Partners	-	1	60	60	-	-
Amin Gauba	-	1	18	18	11.3%	-
BOK Financial Corporation	-	1	68	68	-	-
Continental Realty Group	-	1	60	60	-	-
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	-	2	353	177	5.5%	-
HiCap Management LLC	-	2	110	55	-	-
James Deemer	-	1	128	128	-	-
John Steven Chavez	-	1	3	3	2.5%	-
Kenneth K Ebel	-	1	5	5	-	-
Kimberly Ferse	-	1	3	3	2.5%	-
Matt Augustine	-	1	5	5	-	-
Selena Seaman	-	1	36	36	-	-
Thomas Coulson	-	1	16	16	-	-
TriWest Development	-	2	292	146	-	-
William Scherer	-	1	224	224	-	-

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
JL Gray Company	\$9,480,044	1	106	106	-	\$89,434
Andrew Sisneros	-	1	16	16	6.2%	-
AZAR PROPERTIES LLC	-	1	6	6	5.5%	-
Bakerson Real Estate Capital Management	-	1	36	36	-	-
Berger Briggs Real Estate & Insurance, Inc.	-	1	6	6	5.0%	-
David Burns	-	2	244	122	6.0%	-
Engel Realty Company, LLC	-	1	105	105	5.5%	-
Frank Condrey	-	2	19	10	4.3%	-
Frank R. Dodson	-	1	52	52	5.8%	-
Heroes Walk Among Us	-	1	5	5	8.9%	-
Kelly Perryman	-	2	208	104	-	-
Mary Holland Grillo	-	1	42	42	-	-
Monarch Properties, Inc.	-	2	292	146	-	-
Pelayo Fernandez	-	1	12	12	3.2%	-
Ping Ko Hsiao	-	2	30	15	5.0%	-
Radix Equity	-	1	17	17	-	-
Reliant Group	-	1	120	120	-	-
Robert L Ward	-	1	9	9	5.7%	-
Robert R Ward	-	1	10	10	3.0%	-
Security Bank	-	1	17	17	-	-
Seidenschwarz Todd G	-	1	8	8	6.8%	-
Sheiner Group/ Living Well Homes	-	1	248	248	-	-
Shelene Nordstrom-Vaka	-	1	16	16	-	-
Starquest Investments, LLC	-	2	55	28	-	-
Stephen R Buford	-	1	17	17	-	-
Thomas J. O'Brien	-	1	17	17	-	-
Thomas Sutton	-	1	42	42	-	-
Timothy Brian Way	-	1	42	42	-	-
Warehouse Associates	-	2	55	28	-	-
Wiggins Williams & Wiggins PC	-	1	20	20	4.8%	-
William Farrar	-	1	17	17	-	-
Winifred Fernandez	-	1	12	12	3.2%	-

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
NM Apartment Advisors Inc	\$1,751,000	8	229	29	4.9%	\$7,646
AnSCO Realty, Inc.	-	1	20	20	6.0%	-
Berger Briggs Real Estate & Insurance, Inc.	-	3	36	12	5.0%	-
Deacon Property Services	-	2	6	3	3.0%	-
Flanagan Investment Real Estate	-	2	36	18	-	-
Global Real Estate Advisors	-	2	292	146	-	-
Metro Commercial Realty	-	2	36	18	-	-
NAI Global	-	5	80	16	8.3%	-
Pohlad Companies	-	2	208	104	-	-
Prime Net Lease	-	2	36	18	-	-
R1 Commercial	-	2	17	9	8.9%	-
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	-	-	-	-	-	-	\$174,598	310	5.8%
2026	-	-	-	-	-	-	\$162,412	289	6.0%
2025	-	-	-	-	-	-	\$147,876	263	6.3%
2024	-	-	-	-	-	-	\$137,848	245	6.5%
2023	-	-	-	-	-	-	\$140,963	250	6.1%
YTD	44	\$11.2M	3.1%	\$5,615,522	\$50,819	6.1%	\$144,688	257	5.9%
2022	107	\$400.2M	14.4%	\$36,384,194	\$197,156	6.3%	\$148,744	264	5.5%
2021	110	\$128.6M	13.2%	\$8,038,680	\$138,897	6.4%	\$149,838	266	5.2%
2020	80	\$222M	8.4%	\$11,684,155	\$159,597	6.8%	\$120,144	213	5.8%
2019	104	\$323.8M	9.1%	\$13,491,584	\$124,874	6.3%	\$105,832	188	6.3%
2018	106	\$601.7M	17.0%	\$20,057,578	\$101,250	6.7%	\$95,920	170	6.5%
2017	54	\$234.6M	10.0%	\$13,802,118	\$82,386	7.6%	\$91,038	162	6.6%
2016	31	\$105.6M	4.1%	\$6,600,208	\$88,593	7.4%	\$89,315	159	6.6%
2015	23	\$234M	6.0%	\$15,598,923	\$103,395	6.9%	\$86,586	154	6.5%
2014	17	\$96.4M	2.8%	\$8,761,915	\$130,069	7.4%	\$83,501	148	6.6%
2013	31	\$107.7M	3.9%	\$3,988,654	\$58,339	7.5%	\$77,358	137	6.9%
2012	22	\$87.3M	4.9%	\$7,937,249	\$67,577	7.2%	\$74,818	133	6.9%

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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	-	-	-	-	-	-	\$260,542	310	5.2%
2026	-	-	-	-	-	-	\$241,710	288	5.4%
2025	-	-	-	-	-	-	\$219,319	261	5.7%
2024	-	-	-	-	-	-	\$204,423	243	5.9%
2023	-	-	-	-	-	-	\$210,451	251	5.5%
YTD	1	\$0	1.3%	-	-	-	\$216,520	258	5.3%
2022	6	\$65.5M	11.9%	\$65,500,000	\$272,917	-	\$222,582	265	4.9%
2021	5	\$6.2M	7.7%	\$6,160,000	\$128,333	5.4%	\$224,740	268	4.6%
2020	2	\$126.7M	8.1%	\$63,337,013	\$182,003	-	\$179,286	214	5.2%
2019	6	\$188.2M	16.0%	\$47,054,287	\$177,396	5.5%	\$158,326	189	5.7%
2018	7	\$294.2M	22.3%	\$42,025,951	\$155,982	5.3%	\$142,006	169	6.0%
2017	4	\$96.2M	17.3%	\$32,050,000	\$100,892	6.4%	\$134,191	160	6.0%
2016	5	\$23.8M	9.5%	\$11,900,000	\$108,182	6.3%	\$132,330	158	6.0%
2015	2	\$99.4M	9.1%	\$49,687,500	\$137,258	-	\$128,495	153	5.9%
2014	3	\$89.8M	12.7%	\$44,891,000	\$154,797	5.7%	\$126,021	150	5.9%
2013	-	-	-	-	-	-	\$116,589	139	6.2%
2012	3	\$32.5M	10.9%	\$32,450,985	\$107,811	6.1%	\$112,902	134	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	-	-	-	-	-	-	\$174,163	318	5.6%
2026	-	-	-	-	-	-	\$161,935	295	5.9%
2025	-	-	-	-	-	-	\$147,362	269	6.2%
2024	-	-	-	-	-	-	\$137,227	250	6.3%
2023	-	-	-	-	-	-	\$140,217	256	5.9%
YTD	9	\$0	2.2%	-	-	5.4%	\$143,852	262	5.7%
2022	32	\$311M	17.2%	\$51,833,333	\$196,338	5.6%	\$148,222	270	5.4%
2021	31	\$104.1M	16.9%	\$34,692,333	\$178,214	4.7%	\$148,994	272	5.0%
2020	17	\$78.4M	9.9%	\$19,603,954	\$174,257	8.7%	\$118,215	216	5.7%
2019	21	\$123M	7.8%	\$17,577,643	\$95,978	6.8%	\$103,775	189	6.2%
2018	32	\$252.6M	20.3%	\$15,784,538	\$75,276	6.1%	\$93,184	170	6.4%
2017	15	\$92.1M	9.8%	\$23,025,000	\$83,727	6.7%	\$88,655	162	6.5%
2016	8	\$66.8M	2.9%	\$16,691,280	\$112,970	6.3%	\$87,045	159	6.5%
2015	9	\$129.6M	7.7%	\$18,507,857	\$90,598	6.4%	\$84,335	154	6.4%
2014	5	\$3.1M	1.7%	\$1,542,500	\$44,071	6.5%	\$81,136	148	6.5%
2013	8	\$89M	5.4%	\$12,714,468	\$65,976	7.5%	\$75,021	137	6.8%
2012	8	\$52.5M	5.6%	\$13,121,875	\$56,805	6.5%	\$72,296	132	6.8%

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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
2027	-	-	-	-	-	-	\$115,660	294	6.4%
2026	-	-	-	-	-	-	\$108,154	275	6.7%
2025	-	-	-	-	-	-	\$99,126	252	7.0%
2024	-	-	-	-	-	-	\$92,646	235	7.2%
2023	-	-	-	-	-	-	\$93,939	239	6.8%
YTD	34	\$11.2M	5.3%	\$5,615,522	\$50,819	6.4%	\$96,181	244	6.5%
2022	69	\$23.7M	11.2%	\$5,931,535	\$115,175	6.5%	\$98,346	250	6.2%
2021	74	\$18.4M	10.2%	\$1,531,823	\$62,523	6.6%	\$99,216	252	5.8%
2020	61	\$16.9M	6.3%	\$1,300,701	\$69,017	6.5%	\$82,194	209	6.4%
2019	77	\$12.5M	7.8%	\$964,413	\$50,150	6.3%	\$72,698	185	6.9%
2018	67	\$55M	9.3%	\$7,856,155	\$78,338	7.2%	\$68,317	174	7.1%
2017	35	\$46.4M	6.7%	\$4,638,600	\$58,347	8.3%	\$64,907	165	7.2%
2016	18	\$15M	3.4%	\$1,503,822	\$39,470	8.1%	\$63,098	160	7.2%
2015	12	\$5.1M	2.0%	\$842,307	\$46,366	7.4%	\$61,105	155	7.2%
2014	9	\$3.5M	0.7%	\$502,010	\$38,616	8.5%	\$57,779	147	7.3%
2013	23	\$18.7M	3.1%	\$934,619	\$37,610	7.6%	\$53,874	137	7.6%
2012	11	\$2.4M	1.8%	\$395,208	\$35,392	8.6%	\$52,427	133	7.6%

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