



Multi-Family Market Report

Albuquerque - NM

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

710

12 Mo. Absorption Units

(243)

Vacancy Rate

7.3%

12 Mo. Asking Rent Growth

1.9%

Apartment demand continues to pull back in the Albuquerque market. Looming recession fears have some delaying household formation and population growth, an important demand-driver for the market, has decelerated following the outsized gains logged during the height of the pandemic. Net absorption has remained in negative territory for the last six consecutive quarters.

The negative absorption coincides with a wave of apartment development. The apartment construction pipeline has swelled to nearly 3,400 units, near an all-time high for the market. This puts Albuquerque on track to expand its inventory by 6.2% once these units come online.

Vacancy has increased by 1.7% in the past year to 7.3%, and Albuquerque's apartment delivery timeline is projected to push vacancies to record levels. New construction is concentrated in the top end of the market with more than 80% of the current construction pipeline consisting of 4 & 5 Star luxury projects. Competition for

renters is eroding property managers' ability to raise rates, and rent growth in this segment is now under performing relative to the more affordable 1, 2, and 3-Star segments. Despite the hefty construction pipeline, market-level rents have increased by 1.9% in the past year, outperforming the national benchmark of 0.8%.

The impact on rent growth has been swift. CoStar's daily rent series, powered by Apartments.com, shows annual rent growth declining from 15.1% at the end of 22Q2 to a current year-over-year figure of 1.9%. The downshift in rent growth is felt most acutely in the 4- and 5-Star segment due to the hefty construction pipeline.

Albuquerque emerged as a top performing market for smaller multifamily investors coming out of the pandemic. New Mexico's non-disclosure status can cloud the investment picture in Albuquerque, but CoStar's research has uncovered that investors have pulled back in Albuquerque's apartment market, likely due to stricter lending standards and the high cost of debt.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	9,397	10.6%	\$1,646	\$1,633	0	0	2,741
3 Star	27,340	6.3%	\$1,197	\$1,189	3	0	639
1 & 2 Star	17,493	7.1%	\$874	\$869	0	0	0
Market	54,230	7.3%	\$1,213	\$1,205	3	0	3,380

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	6.4%	8.3%	7.5%	2009 Q2	4.3%	2020 Q3
Absorption Units	(243)	336	770	1,296	2016 Q1	(817)	2023 Q1
Delivered Units	710	390	1,013	1,321	2016 Q1	0	2022 Q4
Demolished Units	0	13	13	228	2017 Q3	0	2023 Q3
Asking Rent Growth (YOY)	1.9%	2.7%	3.5%	15.1%	2021 Q3	-2.6%	2009 Q4
Effective Rent Growth (YOY)	1.6%	2.7%	3.5%	15.4%	2021 Q3	-2.6%	2009 Q4
Sales Volume	\$31.7M	\$123.7M	N/A	\$601.7M	2018 Q4	\$0	2005 Q3

Demand for Albuquerque apartments accelerated in the months following the onset of the coronavirus pandemic. Net absorption totaled 1,070 units in 2020 and 520 units in 2021, exceeding the long-term annual average of 370 units. Developers scrambled to break ground on new units to capitalize on the heightened demand.

But demand started to contract in early 2022 as inflation began to eat into prospective renters' budgets and ongoing recession fears delayed household formation. Annual net absorption has fallen into negative territory. The combination of weak demand and an elevated construction pipeline is projected to push vacancies to a record high by next year.

Vacancies are rising fastest in Albuquerque's affordable, 1 & 2 Star apartments as these households seek out alternative living situations amid financial pressure. When factoring in persistent high inflation and an unclear economic outlook, some renters are pulling back on their plans to lease, as the financial obligations have become too great to overcome. Vacancy in 1 & 2 Star apartments increased by 1.0% year over year to 7.1%. The rise in vacancy is driven entirely by a pullback in demand, as no affordable units have delivered to the market in the past year.

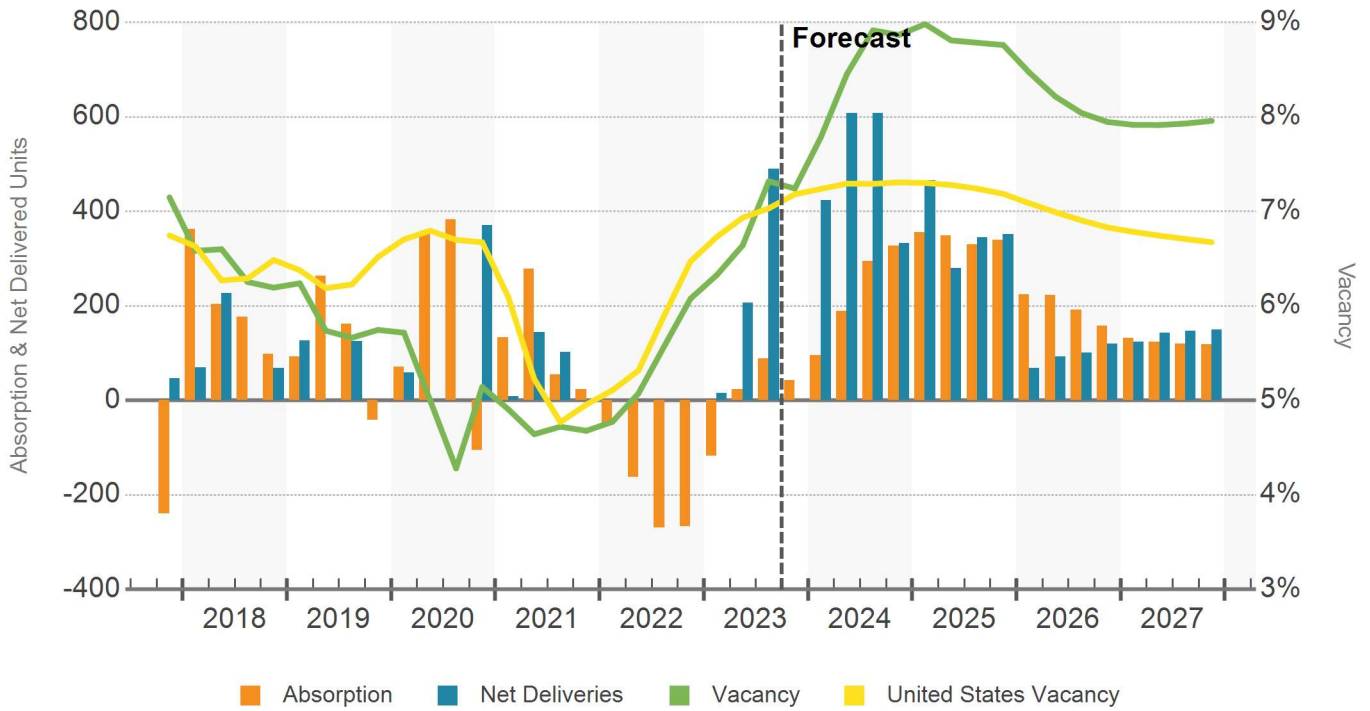
The pullback in demand is occurring across all asset classes. Renters who qualify for high-end apartments

are typically in a better position to absorb increasing housing costs, so the pullback in demand in this segment has not been as extreme relative to the mid-tier and affordable segments. Annual net absorption amounted to 78 units in the 4 & 5 Star category. Conversely, annual net absorption amounted to -170 units in the 1 & 2 Star category and -150 units in the 3 Star category. While demand has held up best at the top end of the market, the bulk of projects are scheduled to be completed in 2024. This segment will feel the impact of the historic pipeline most acutely.

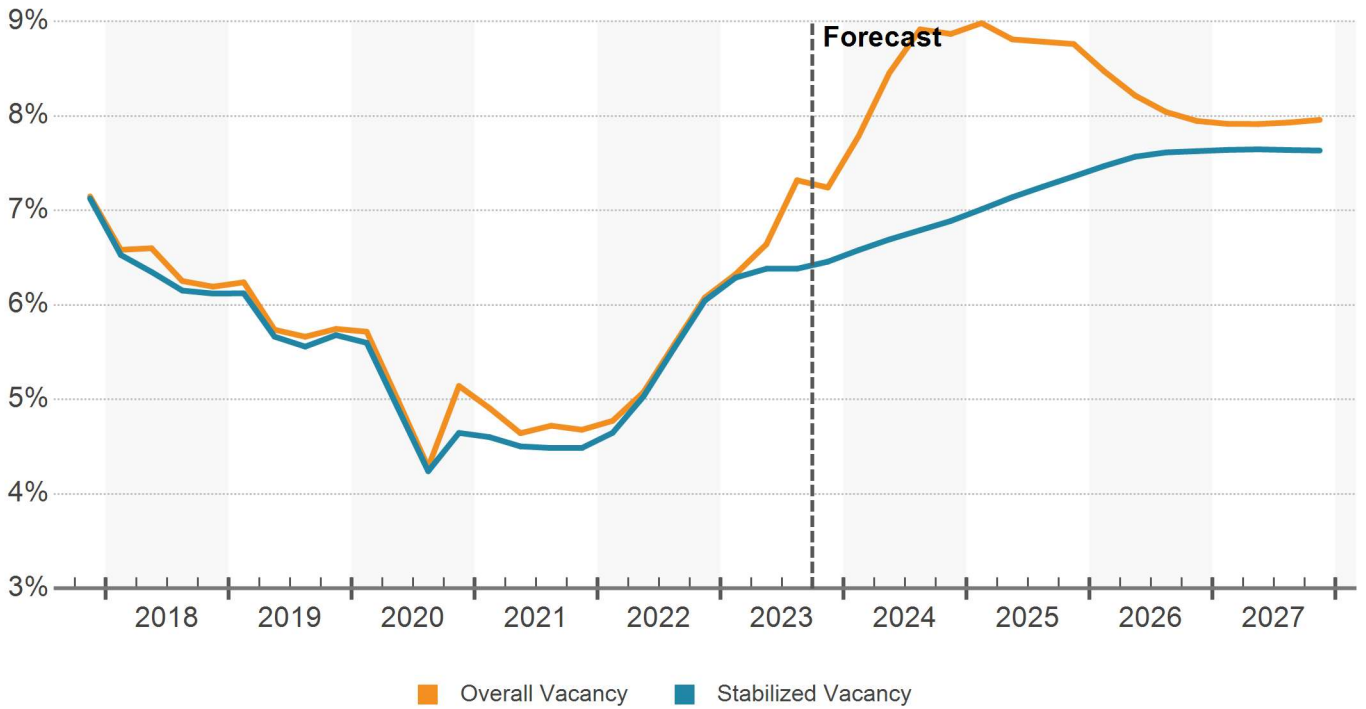
Kirtland is the sixth-largest Air Force base in the nation and employs more than 23,000 people in the metro, serving as a guarantor of apartment demand. In addition to military and manufacturing, the local economy relies on the oil and gas industry. Although most jobs in this sector are in other counties, Albuquerque is dependent on the state's tax revenue and royalties from oil and gas companies. About 20% of the metro's nonfarm jobs are tied to the government sector, which has relied heavily on state funding since federal budget cuts in 2013.

Education and health industries have been a boon for job growth. Albuquerque is home to the main campus of the University of New Mexico, which enrolls more than 27,000 students and employs 7,000 educators and support staff.

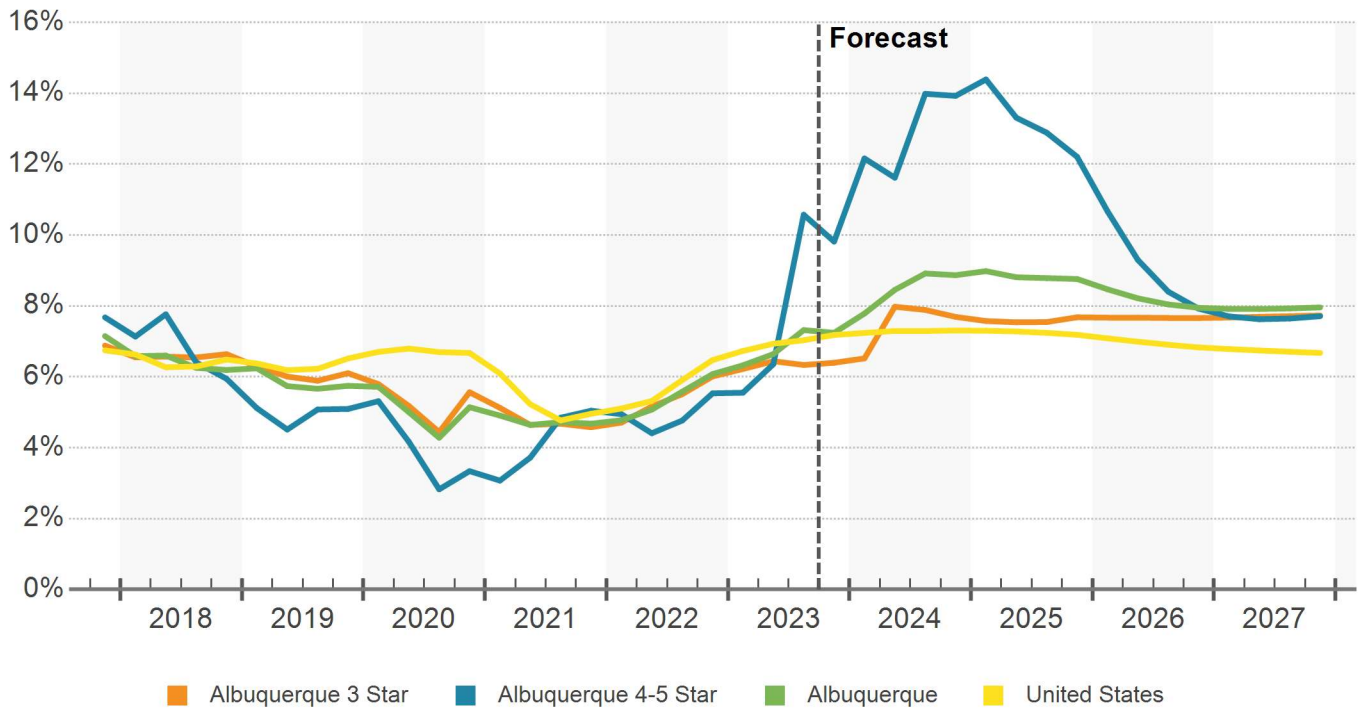
ABSORPTION, NET DELIVERIES & VACANCY



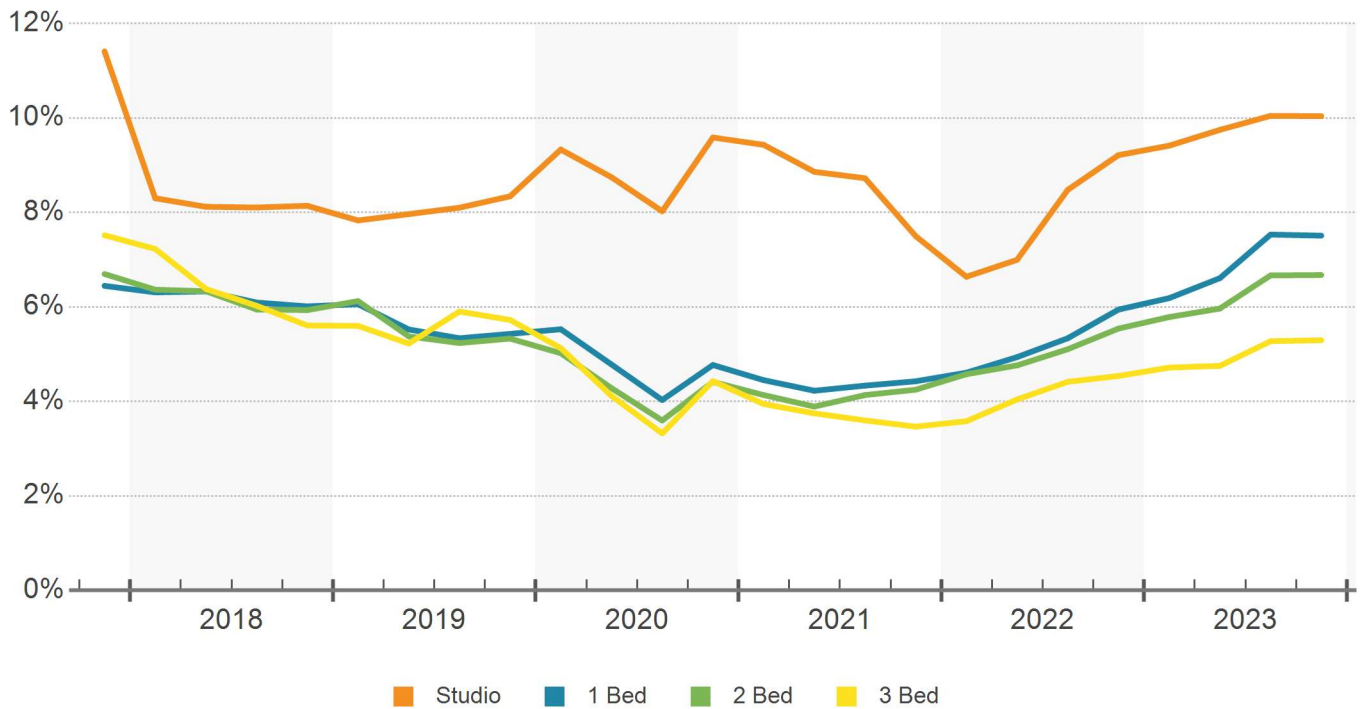
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Affordability is a major draw for Albuquerque renters. Modest rent growth over the past decade allowed household incomes to generally keep pace with increases in rent. Albuquerque multifamily players are not accustomed to seeing outsized rent gains common in major Sun Belt metros. Accelerating rent growth since the start of the pandemic has somewhat eroded the local market's affordability with rents now sitting at \$1,210/unit. However, rent growth has decelerated at a fast pace in recent months as demand falters and new supply continues to be added to the market. Annual rent growth now measures 1.9% after peaking at 15.1% in early 2022. While rent growth has decelerated, it continues to outpace the national average of 0.8%.

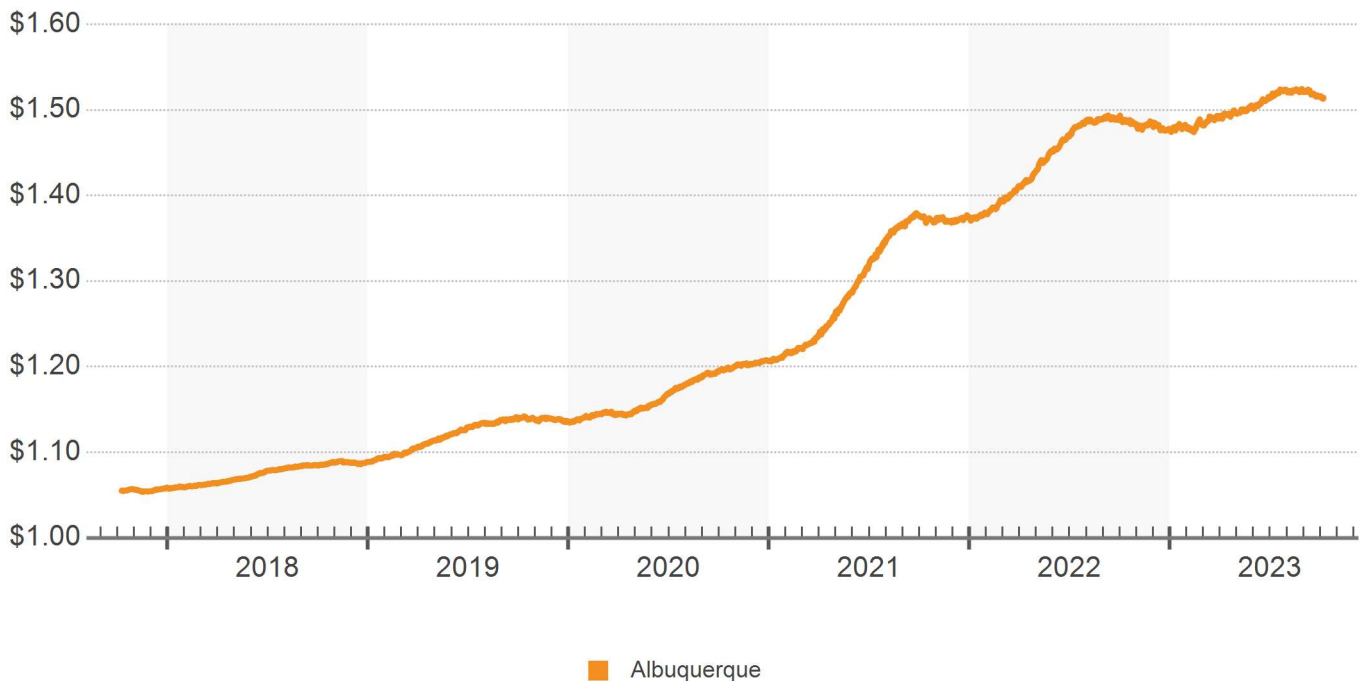
All apartment classes in Albuquerque continue to face headwinds for various reasons. With 2,700 units under construction, the luxury segment will need to compete with properties in lease up, eroding property manager's

ability to raise rates. Over the last 12 months, annual rent growth in 4 & 5 Star assets retreated to just 0.1%, which will likely decelerate further as new projects are delivered to the market.

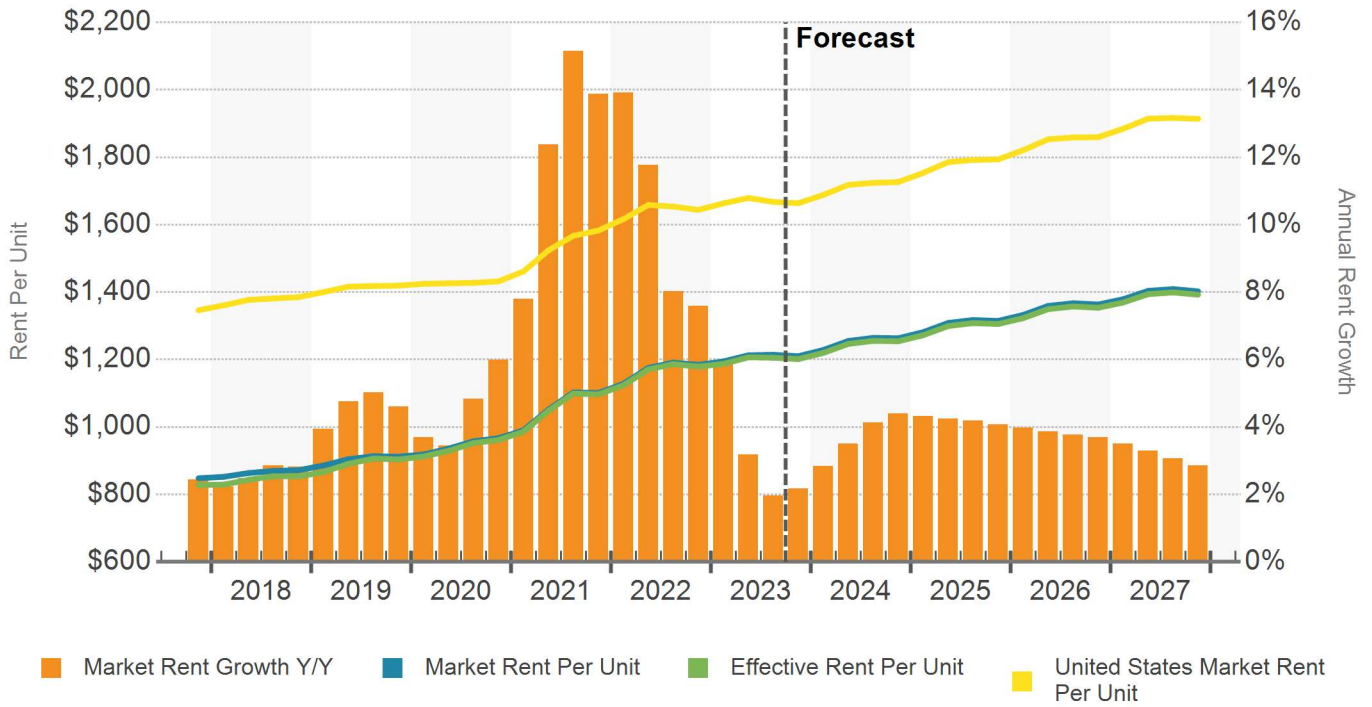
Demand is suppressed in the 1 & 2 Star and 3 Star segments as lower- to middle-income households seek out alternatives in the face of rising inflation. Additionally, after the steep rent increases in previous years, property managers are reporting difficulty in finding qualified renters. Annual rent growth has amounted to just 2.1% in the 3 Star segment and 3.3% in the 1 & 2 Star segment.

With a large expansion of supply scheduled to deliver over the next few quarters and waning demand brought on by inflation and concerns of a recession, rent growth is projected to moderate further. Concession activity will likely increase as well, particularly in new properties during the lease-up phase.

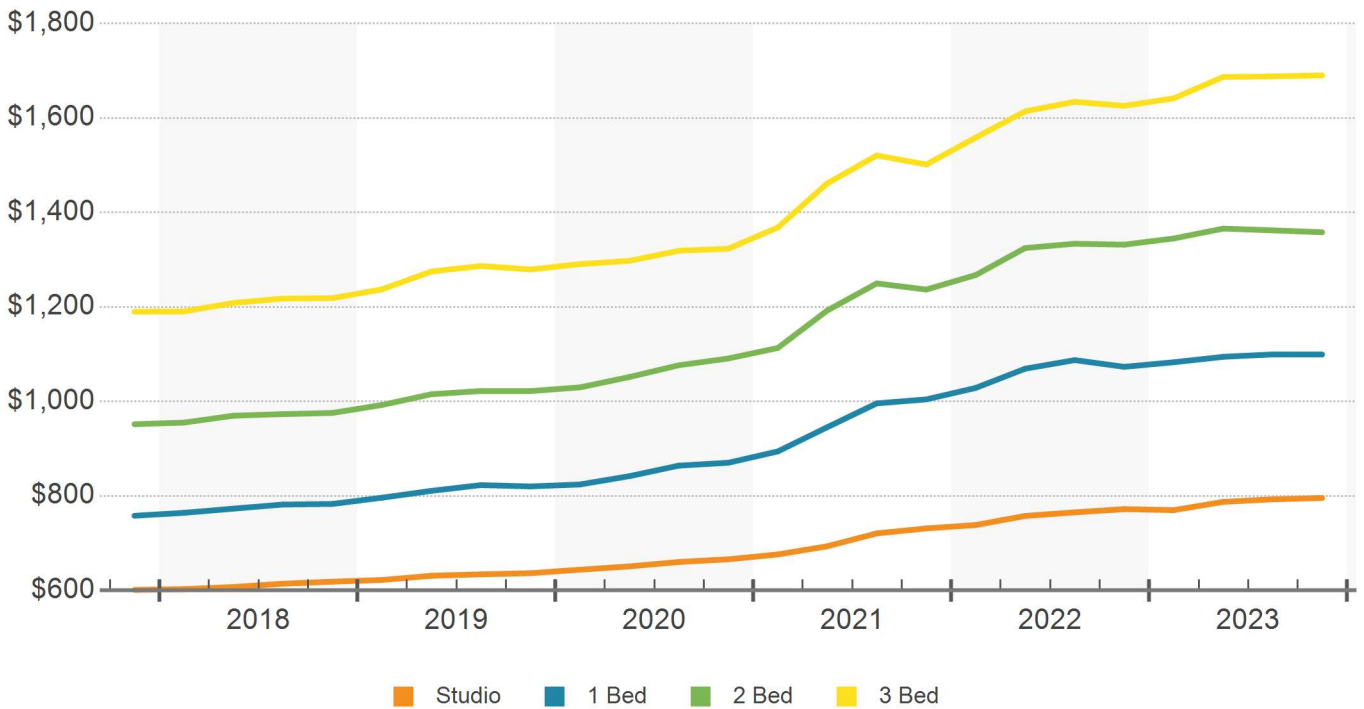
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.44	\$0.66	\$0.65	\$0.43	\$1.09	\$0.91	\$0.23	\$0.62	\$0.13	\$0.13	\$0.57	\$5.86
Cottonwood	\$0.27	\$0.42	\$0.67	\$0.34	\$0.54	\$1	\$0.19	\$0.71	\$0.15	\$0.01	\$0.59	\$4.89
Downtown Albuquerque...	\$0.48	\$0.82	\$0.65	\$0.46	\$1.13	\$0.95	\$0.23	\$0.60	\$0.13	\$0.14	\$0.59	\$6.18
East Albuquerque	\$0.50	\$0.87	\$0.62	\$0.44	\$1.07	\$0.91	\$0.23	\$0.58	\$0.11	\$0.14	\$0.58	\$6.05
Far West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Northeast Heights	\$0.41	\$0.39	\$0.67	\$0.42	\$1.30	\$0.78	\$0.26	\$0.62	\$0.14	\$0.17	\$0.54	\$5.70
Outer Sandoval Co...	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
Rio Rancho	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16
West Side	\$0.46	\$0.76	\$0.67	\$0.46	\$1.13	\$0.96	\$0.23	\$0.61	\$0.15	\$0.14	\$0.59	\$6.16

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.53	\$0.61	\$0.35	\$0.77	\$0.77	\$0.20	\$0.54	\$0.12	\$0.13	\$0.54	\$4.98
Cottonwood	\$0.25	\$0.40	\$0.64	\$0.32	\$0.52	\$0.79	\$0.18	\$0.55	\$0.14	\$0.01	\$0.56	\$4.36
Downtown Albuquerque...	\$0.44	\$0.57	\$0.61	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.12	\$0.13	\$0.55	\$5.02
East Albuquerque	\$0.45	\$0.59	\$0.59	\$0.35	\$0.77	\$0.78	\$0.20	\$0.53	\$0.10	\$0.13	\$0.55	\$5.04
Far West Side	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
Midtown Albuquerque	\$0.44	\$0.57	\$0.63	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.13	\$0.13	\$0.55	\$5.05
North Valley	\$0.43	\$0.56	\$0.62	\$0.34	\$0.74	\$0.76	\$0.20	\$0.52	\$0.11	\$0.13	\$0.53	\$4.94
Northeast Heights	\$0.39	\$0.35	\$0.64	\$0.35	\$0.82	\$0.72	\$0.20	\$0.55	\$0.12	\$0.16	\$0.52	\$4.82
Rio Rancho	\$0.44	\$0.57	\$0.63	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.13	\$0.13	\$0.55	\$5.05
South Valley	\$0.44	\$0.57	\$0.63	\$0.34	\$0.76	\$0.77	\$0.20	\$0.53	\$0.13	\$0.13	\$0.55	\$5.05
Valencia County	\$0.45	\$0.58	\$0.64	\$0.35	\$0.77	\$0.79	\$0.21	\$0.54	\$0.14	\$0.13	\$0.56	\$5.16
West Side	\$0.45	\$0.64	\$0.65	\$0.39	\$0.89	\$0.84	\$0.21	\$0.56	\$0.15	\$0.13	\$0.57	\$5.48

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Albuquerque	\$0.42	\$0.54	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.13	\$0.53	\$4.83
Cottonwood	\$0.24	\$0.38	\$0.61	\$0.31	\$0.49	\$0.75	\$0.17	\$0.51	\$0.10	\$0.01	\$0.53	\$4.10
Downtown Albuquerque...	\$0.43	\$0.55	\$0.59	\$0.33	\$0.74	\$0.75	\$0.20	\$0.51	\$0.09	\$0.12	\$0.53	\$4.84
E Outer Bernalillo C...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
East Albuquerque	\$0.43	\$0.55	\$0.58	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.08	\$0.12	\$0.53	\$4.81
Far West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Midtown Albuquerque	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
North Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.74	\$0.75	\$0.20	\$0.52	\$0.11	\$0.12	\$0.53	\$4.89
Northeast Heights	\$0.37	\$0.31	\$0.61	\$0.33	\$0.77	\$0.71	\$0.20	\$0.53	\$0.07	\$0.16	\$0.49	\$4.55
Outer Sandoval Co...	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Rio Rancho	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
South Valley	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Torrance County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
Valencia County	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86
West Side	\$0.43	\$0.55	\$0.61	\$0.33	\$0.73	\$0.75	\$0.20	\$0.51	\$0.10	\$0.12	\$0.53	\$4.86

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

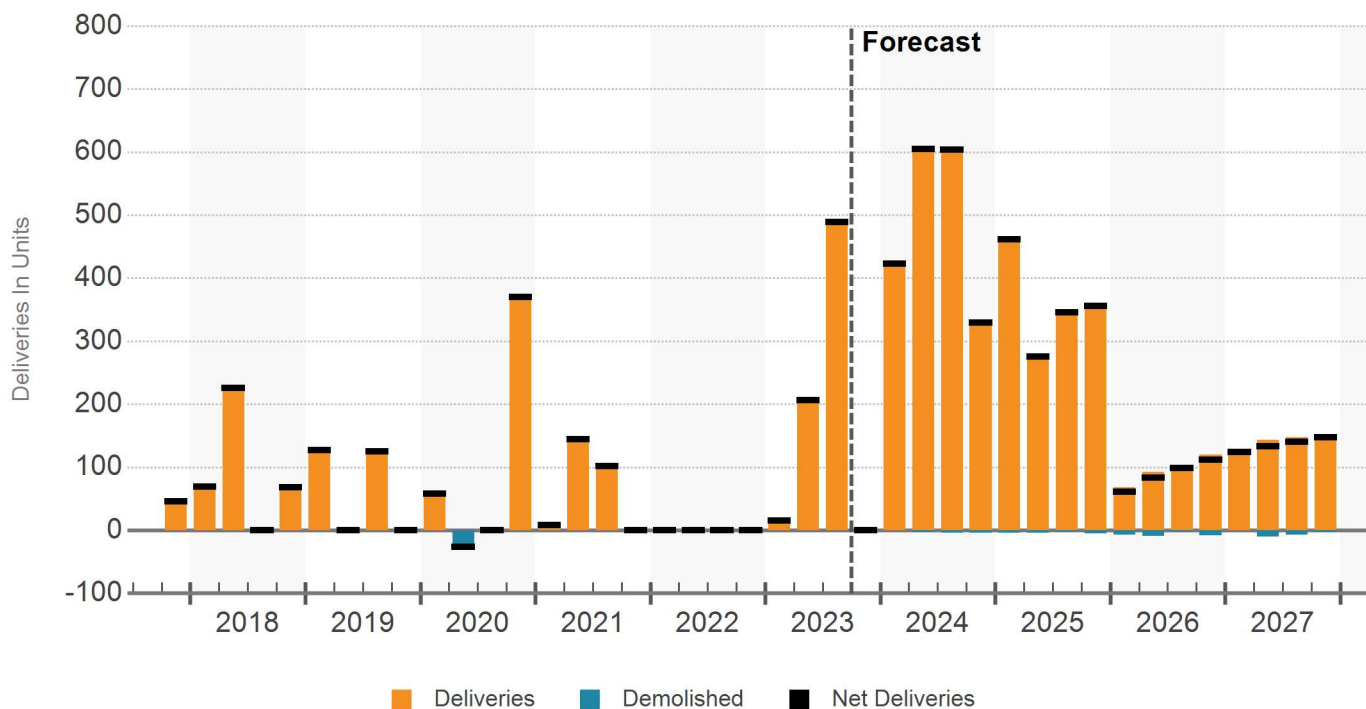
Developers responded to the strong multifamily fundamentals at the height of the pandemic, and the construction pipeline has reached 3,400 units, which will expand the market's inventory by 6.2%. Historically, the market has seen minimal apartment construction. Annual net completions averaged 400 units in the past decade. Roughly 700 units are scheduled to open in 2023, followed by nearly 2,000 units that are scheduled to finish in 2024.

East Albuquerque has been one of the most active submarkets in recent years in terms of new supply where 500 units are currently under construction. The area encompasses vibrant neighborhoods including Uptown and Nob Hill and extends to the foothills of the Sandia Mountains, providing a gateway to outdoor activities. The Kirtland Airforce Base, a significant apartment demand generator, is located directly south of the submarket.

Employment and wage growth in the city are supporting demand for new luxury apartment communities. Markana Uptown, located off Americas Parkway near Hilton Garden Inn, is scheduled to deliver this fall. The 243-unit multifamily property will include co-working space, a fitness center, pool, and patios.

Legacy Development & Management is behind the Markana Uptown project, and the developer is staying active in the market with a new development. Markana Latitude, located in the North Valley Submarket, totals 240 units that are scheduled to deliver the fall. The developer has focused on luxury contemporary projects in trending neighborhoods that provide access to walkable amenities, and has completed two other projects in the area, including Markana in the 6300 block of Alameda Blvd and Markana de Santa Fe.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Albuquerque Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

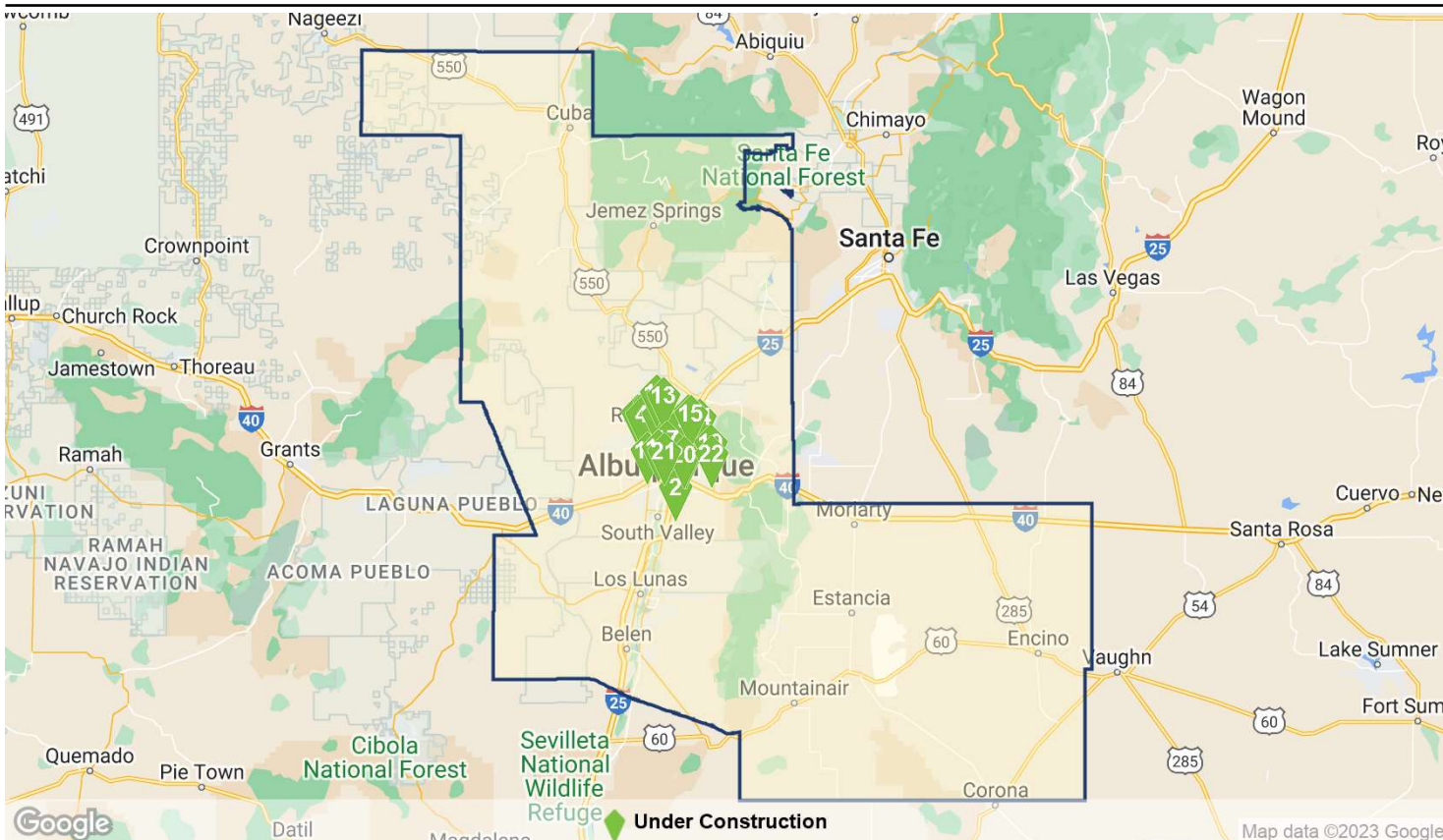
22

3,380

6.2%

154

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Preserve at Woodm... Paseo Del Norte And Woo...	★★★★☆	333	6	Oct 2022	Dec 2024	Valcon Consulting, LLC Pv Trails Albuquerque Llc
2 Encanto at Mesa del Sol 2500 Bobby Foster Rd SE	★★★★☆	318	3	Oct 2022	Nov 2023	- Cruachan Capital, LLC
3 5110 Bandelier Dr NW	★★★★☆	256	3	Apr 2023	Apr 2024	Insight Construction LLC Ahs New Mexico Holdings Inc
4 Via Verde 6601 Tree Line Ave NW	★★★★☆	248	2	Mar 2021	Dec 2023	MultiGreen Properties Wealth Advisors Inc
5 Markana Uptown 6500 Americas Pky NE	★★★★★	246	6	Sep 2021	Dec 2023	Kassam Construction, LLC Legacy Development and Manag...
6 Markana Latitude 6700 Modesto Ave NE	★★★★☆	240	2	Aug 2022	Dec 2023	Legacy Development and Manag... Legacy Development and Manag...
7 Cielo Alameda 6201 Oakland Ave	★★★★☆	218	4	Jul 2022	Feb 2024	- Tekin & Associates

Under Construction Properties

Albuquerque Multi-Family

UNDER CONSTRUCTION

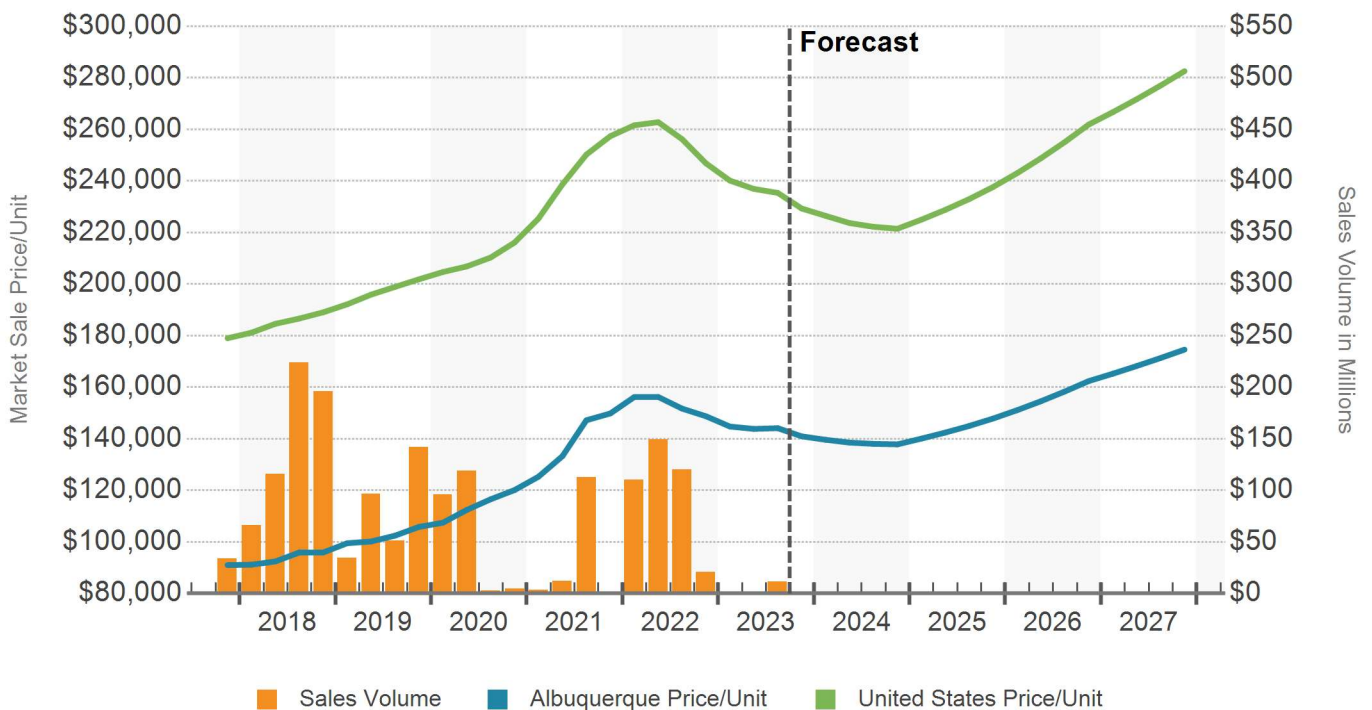
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Sedona West 4580 Eagle Ranch Rd NW	★ ★ ★ ★ ☆	218	4	Mar 2023	May 2024	- PacifiCap Properties Group
9 The Senary at Allaso 7501 Jefferson St NW	★ ★ ★ ★ ★	209	4	Apr 2023	Dec 2024	Titan Development -
10 District 505 5301 Central Ave NE	★ ★ ★ ★ ☆	205	10	Dec 2021	Nov 2023	Rhino Investments Rhino Investments
11 Legacy at Cabezon 1017 Rosarita Dr SE	★ ★ ★ ☆ ☆	156	3	Mar 2023	Jun 2024	Insight Construction LLC -
12 San Roque 401 Coors Blvd NW	★ ★ ★ ☆ ☆	137	4	Jul 2023	Feb 2024	Thomas Development Co Supportive Housing Coalition of...
13 The Panorama 1465 Rio Rancho Blvd SE	★ ★ ★ ☆ ☆	120	1	Sep 2021	Dec 2023	- 528 Dev Lc
14 Allaso Vineyards 8901 Holly Ave NE	★ ★ ★ ★ ☆	111	3	Feb 2022	Dec 2023	Titan Development Titan Development
15 Allaso Olivine 6840 Oakland Ave NE	★ ★ ★ ★ ☆	105	3	May 2023	Nov 2024	Titan Development Titan Development
16 Poblana Place 2818 4th St NW	★ ★ ★ ☆ ☆	84	4	Jan 2022	Dec 2023	San Clemente - Cascade Crossing San Clemente Investment
17 Calle Cuarta 3525 4th St NW	★ ★ ★ ☆ ☆	65	3	Jul 2023	Jul 2024	- -
18 Monterey Place 2320 Central Ave SW	★ ★ ★ ☆ ☆	42	5	Dec 2021	Nov 2023	PacifiCap Properties Group PacifiCap Properties Group
19 Brio Sandia 11920 Menaul Blvd NE	★ ★ ★ ★ ☆	24	2	Jan 2023	Jan 2024	- -
20 Jefferson-Silver Townho... 140 Jefferson St SE	★ ★ ★ ☆ ☆	20	2	Apr 2023	Dec 2023	Sunlight Properties LLC -
21 The Villa Agave 205 7th St NW	★ ★ ★ ☆ ☆	15	2	Mar 2022	Nov 2023	- Real A O S F Est Trust
22 Residences at Copper Ave 12710 San Jacinto	★ ★ ★ ★ ☆	10	3	Mar 2022	Nov 2023	R & S Properties Llc Timothy R Borrer

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.

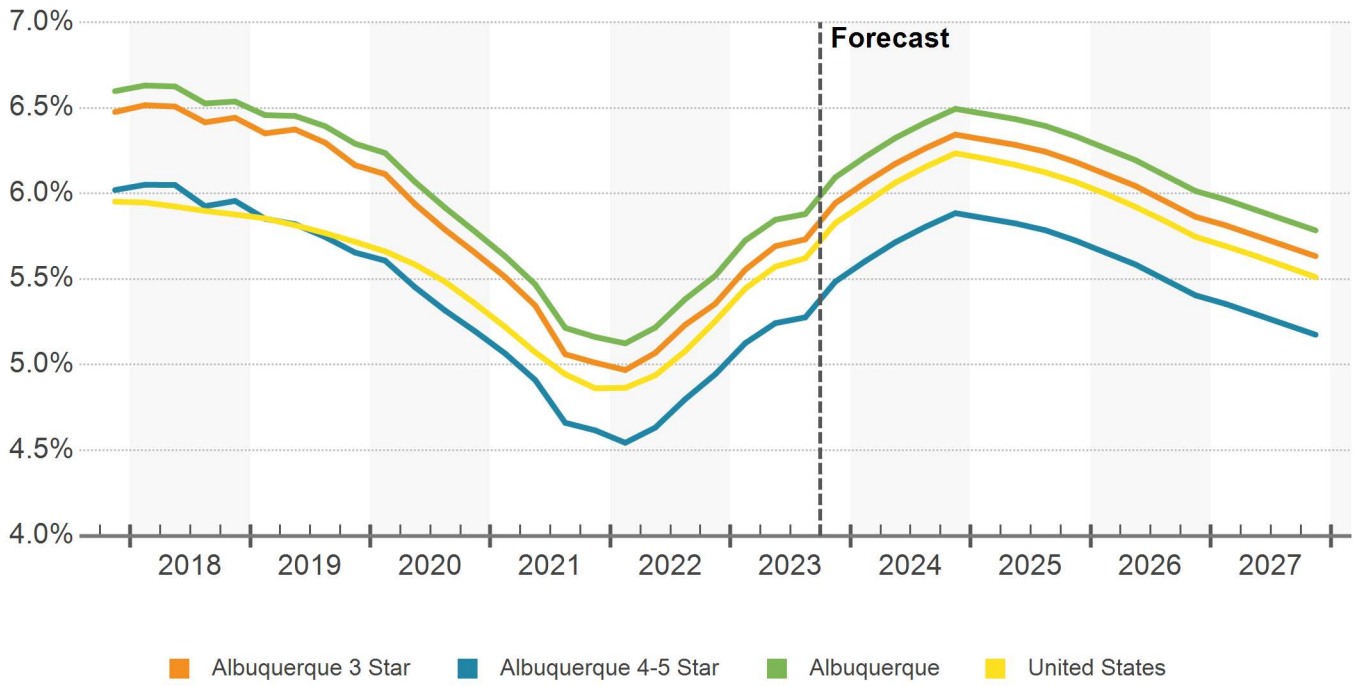
Higher interest rates are having an impact on

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.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Albuquerque Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

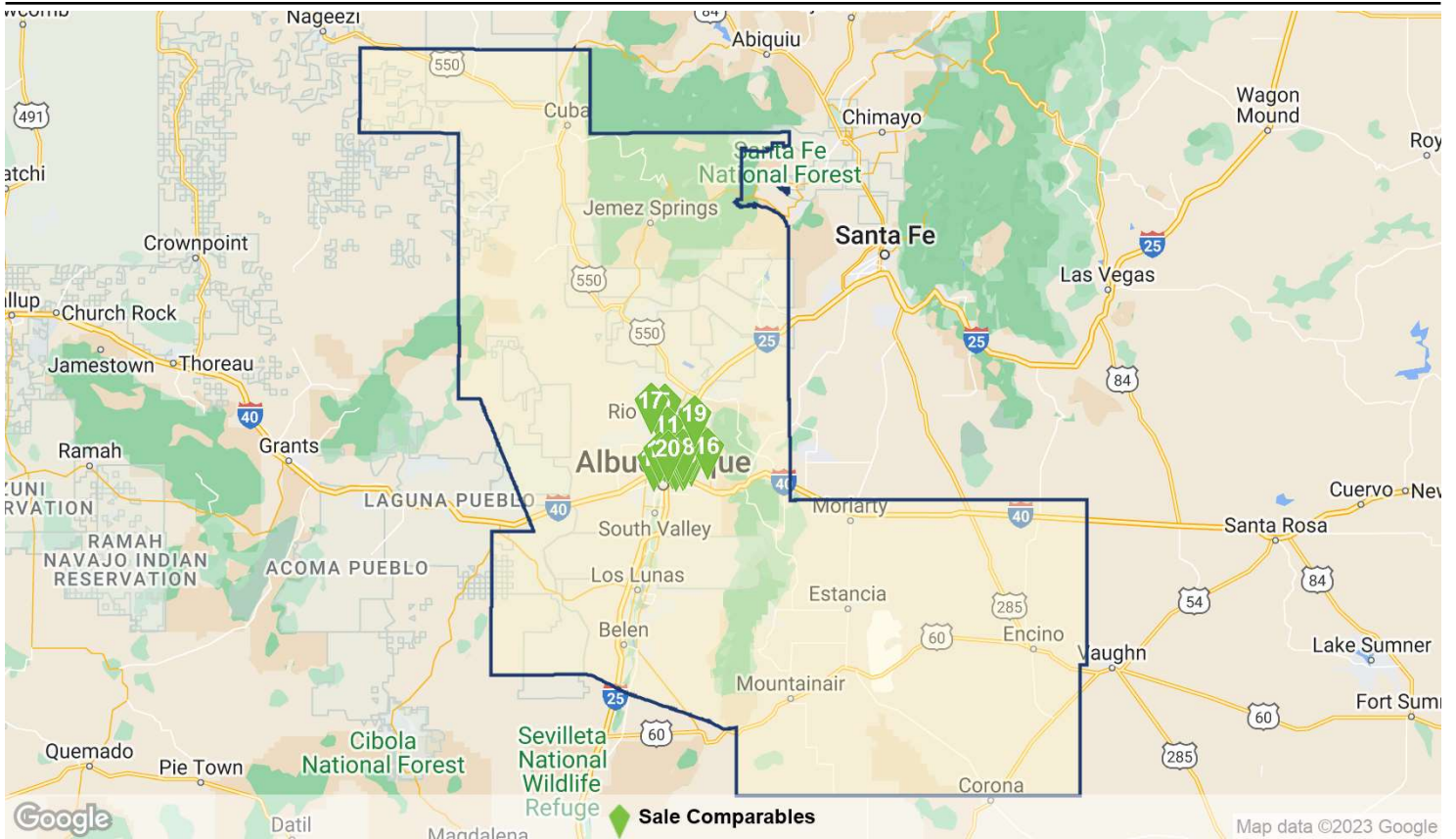
69

\$85

\$10.6

5.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,751,000	\$10,577,015	\$9,480,044	\$20,500,000
Price/Unit	\$15,226	\$84,616	\$89,434	\$133,116
Cap Rate	4.5%	6.2%	6.0%	11.3%
Vacancy Rate At Sale	0%	5.2%	5.6%	28.6%
Time Since Sale in Months	0.2	6.0	6.5	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	48	18	248
Number of Floors	1	2	2	10
Average Unit SF	197	783	744	2,196
Year Built	1940	1975	1973	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Albuquerque Multi-Family

RECENT SIGNIFICANT SALES

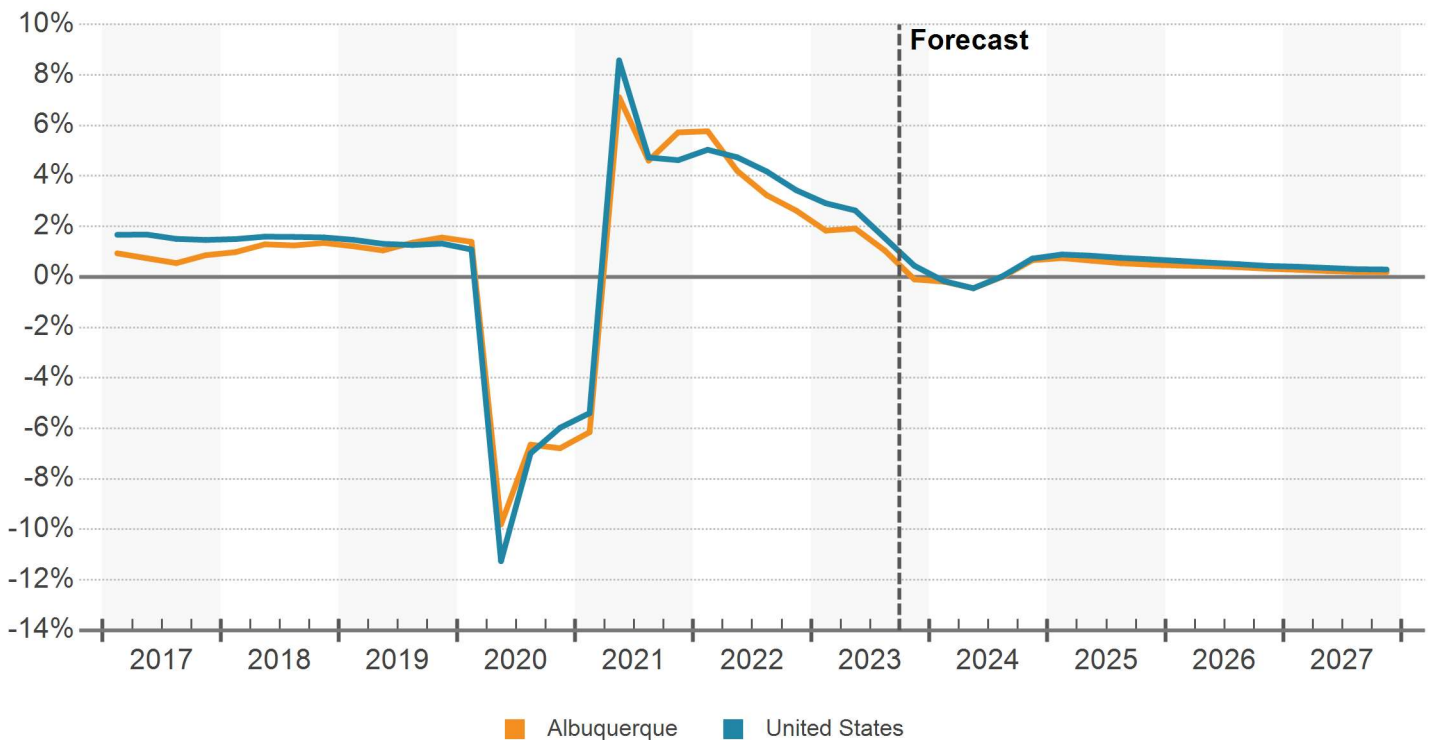
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Lexington Place Apartments 2800 Lexington Pl NE	★★★★★	1969	154	2.0%	11/4/2022	\$20,500,000	\$133,116	\$205	
2 Mountain View II 1515 Columbia Dr SE	★★★★★	1965	106	0%	8/31/2023	\$9,480,044	\$89,434	\$90	
3 300 San Mateo Blvd NE	★★★★★	2000	115	7.0%	9/25/2023	\$1,751,000	\$15,226	\$17	
4 The Classroom 100 Broadway Blvd NE	★★★★★	-	12	8.3%	12/14/2022	-	-	-	
5 Prisma Apartments 3305 Calle Cuervo NW	★★★★★	1995	248	8.9%	9/20/2023	-	-	-	
6 Vista Nueva Apartments 3405-3429 Gibson Blvd SE	★★★★★	1965	30	0%	8/30/2023	-	-	-	
7 Zuni Apartment Homes 8010 SE Zuni Rd	★★★★★	1971	36	27.8%	8/5/2023	-	-	-	
8 San Mateo 7 1340 San Mateo Blvd SE	★★★★★	1957	7	28.6%	12/21/2022	-	-	-	
9 Sun Plaza Apartments 4400 Montgomery Blvd NE	★★★★★	1973	152	2.6%	11/18/2022	-	-	-	
10 1224-1226 Goff Rd	★★★★★	1956	6	0%	8/31/2023	-	-	-	
11 Peaks at Los Ranchos 6134 4th St NW	★★★★★	1982	105	1.0%	11/10/2022	-	-	-	
12 Del Rey 1200 Coal Ave SW	★★★★★	-	12	8.3%	6/23/2023	-	-	-	
13 Uptown Horizon 7601 Lomas Blvd NE	★★★★★	1961	79	3.8%	12/13/2022	-	-	-	
14 Casita Capistrano 5900 Marble Ave NE	★★★★★	-	25	8.0%	9/18/2023	-	-	-	
15 Alvarado Apartments 911-915 Alvarado Dr SE	★★★★★	-	16	6.3%	8/9/2023	-	-	-	
16 Chelwood Park Apartments 1105 Chelwood Park NE	★★★★★	1977	17	5.9%	10/20/2022	-	-	-	
17 Resort at Sandia Village 5123 Prospector Way NW	★★★★★	2006	120	4.2%	7/27/2023	-	-	-	
18 Somerset Lofts 700 Truman St NE	★★★★★	1976	20	5.0%	7/18/2023	-	-	-	
19 Broadstone Heights 8100 Barstow St NE	★★★★★	2003	216	4.2%	12/1/2022	-	-	-	
20 1209 Dr Martin Luther King Jr...	★★★★★	1954	6	0%	12/14/2022	-	-	-	

ALBUQUERQUE 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	17	0.5	-0.23%	0.25%	-0.08%	0.73%	0.17%	0.08%
Trade, Transportation and Utilities	68	0.9	-1.19%	0.27%	0.69%	1.12%	-0.27%	0.11%
Retail Trade	42	1.0	-1.12%	0.17%	0.06%	0.28%	-0.22%	0.11%
Financial Activities	20	0.9	0.31%	0.42%	1.32%	1.42%	-0.03%	0.14%
Government	78	1.3	0.72%	1.31%	-0.40%	0.31%	0.40%	0.44%
Natural Resources, Mining and Construction	26	1.2	1.06%	1.64%	2.81%	2.38%	-0.09%	0.24%
Education and Health Services	68	1.0	1.09%	2.65%	1.68%	1.77%	0.81%	0.70%
Professional and Business Services	66	1.1	1.13%	1.14%	1.49%	2.07%	0.03%	0.38%
Information	6	0.7	-3.28%	-1.57%	-3.04%	1.23%	0.16%	0.30%
Leisure and Hospitality	45	1.0	5.13%	4.11%	1.24%	1.51%	0.85%	0.89%
Other Services	12	0.8	1.87%	1.77%	0.23%	0.61%	0.16%	0.30%
Total Employment	407	1.0	0.93%	1.43%	0.85%	1.31%	0.28%	0.40%

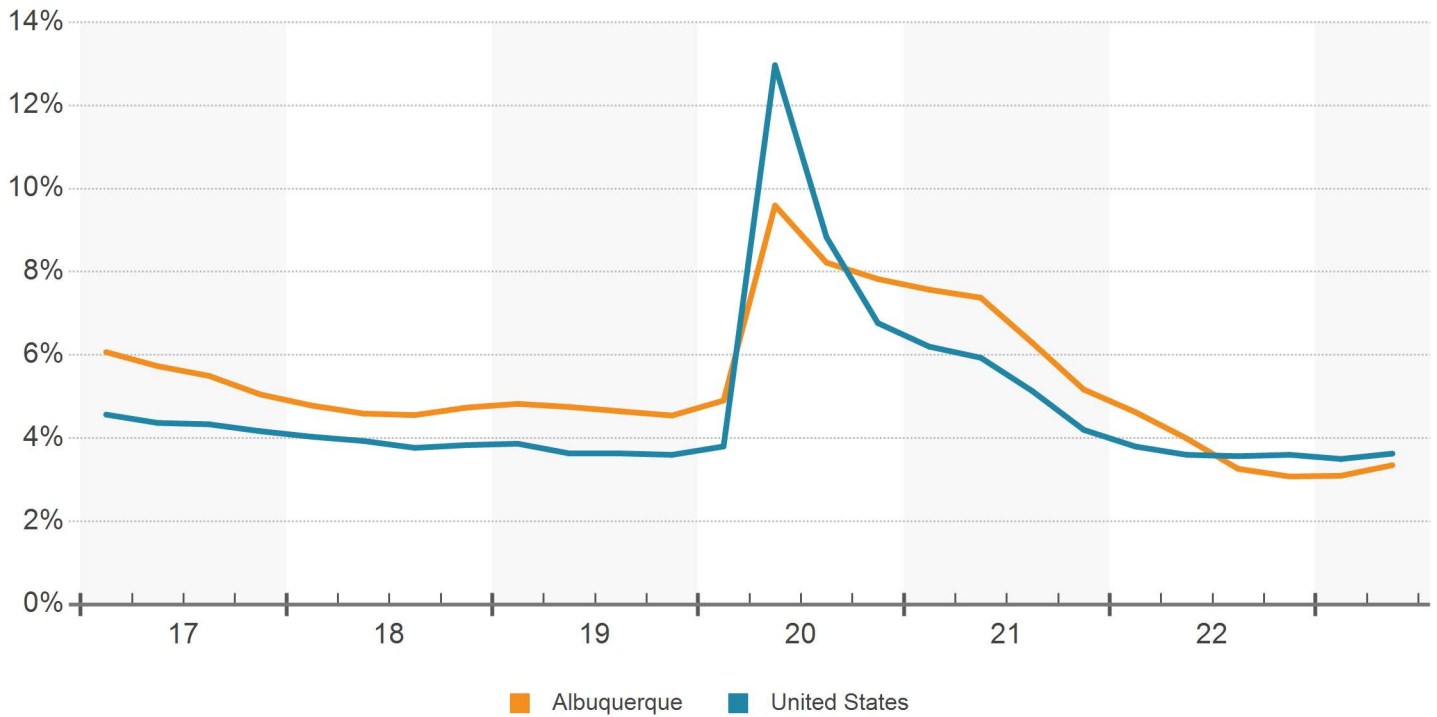
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

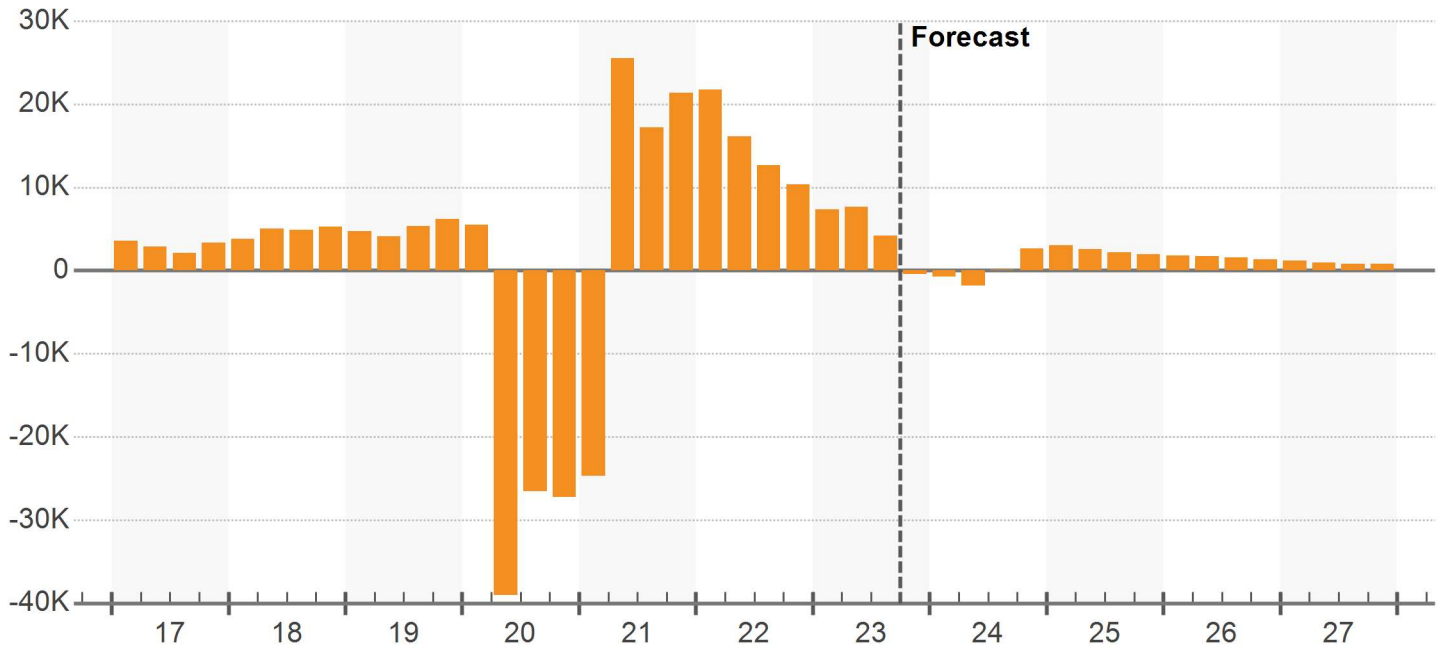


Source: Oxford Economics

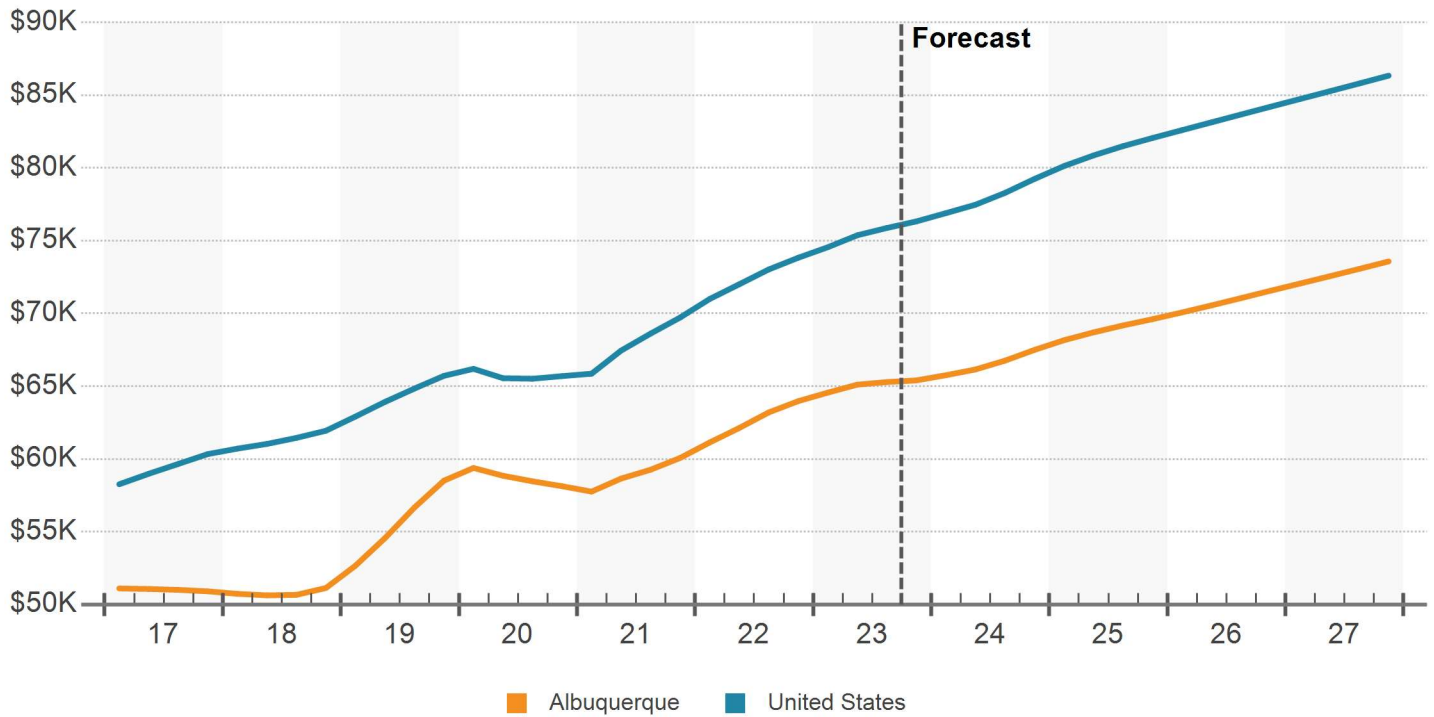
UNEMPLOYMENT RATE (%)



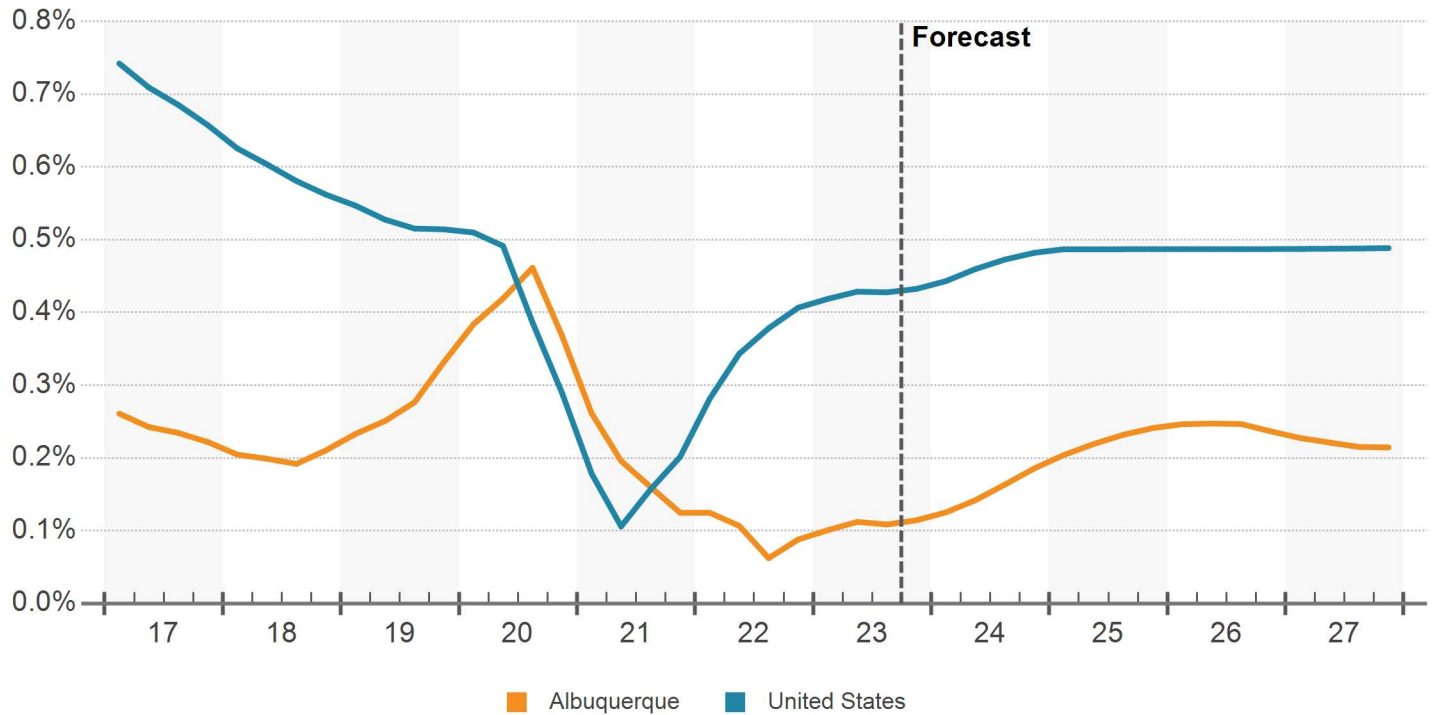
NET EMPLOYMENT CHANGE (YOY)



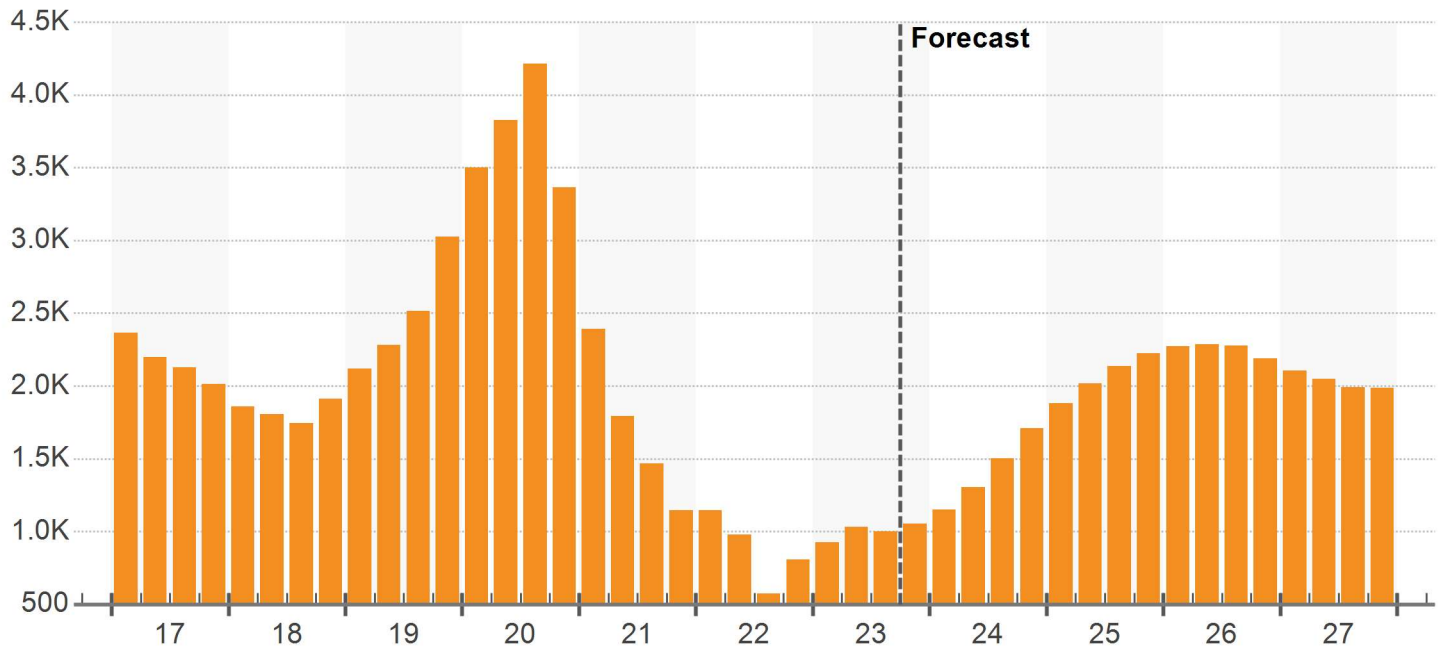
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

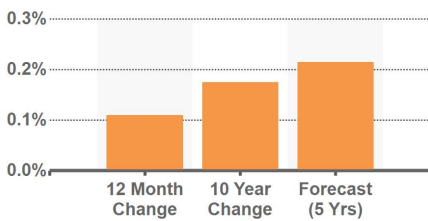


DEMOGRAPHIC TRENDS

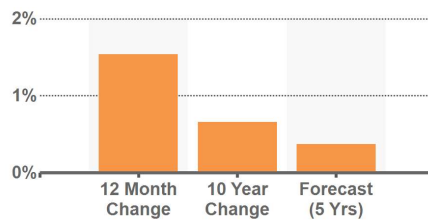
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,613	334,765,625	0.1%	0.4%	0.2%	0.5%	0.2%	0.5%
Households	381,625	130,012,273	0.3%	0.6%	1.1%	0.9%	0.3%	0.6%
Median Household Income	\$65,296	\$75,912	3.2%	3.8%	3.1%	3.8%	2.9%	3.0%
Labor Force	445,982	165,938,297	1.5%	0.9%	0.7%	0.6%	0.4%	0.4%
Unemployment	3.3%	3.6%	0.1%	0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

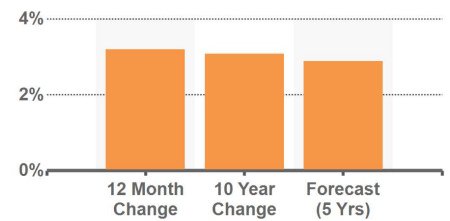
POPULATION GROWTH



LABOR FORCE GROWTH



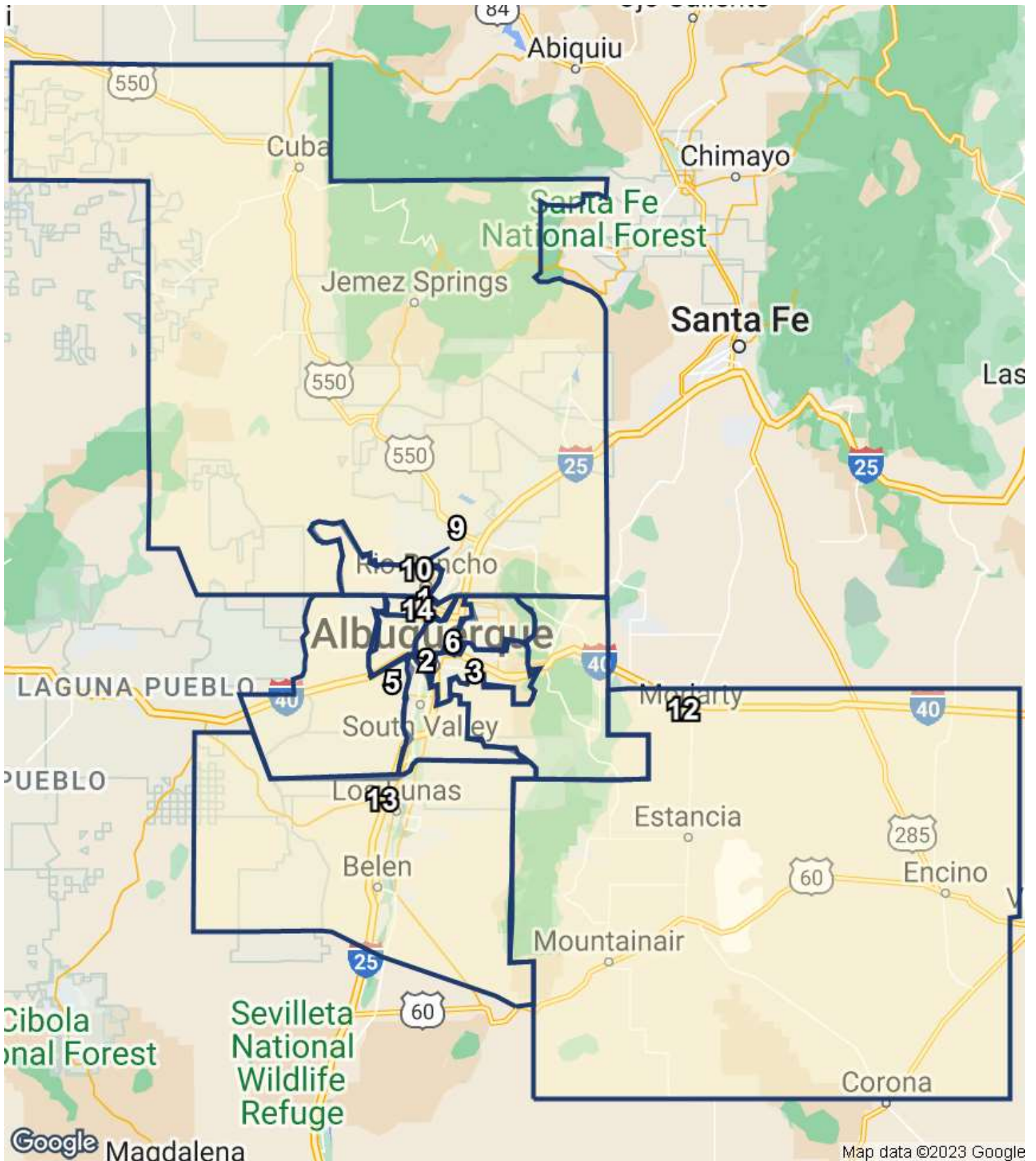
INCOME GROWTH



Source: Oxford Economics

Submarkets

ALBUQUERQUE SUBMARKETS



Google

Map data ©2023 Google

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Cottonwood	20	4,923	9.1%	3	1	208	4.2%	2	4	1,055	21.4%	1
2	Downtown Albuquerque	105	2,382	4.4%	5	1	6	0.3%	5	2	57	2.4%	8
3	E Outer Bernalillo Cnty	1	224	0.4%	13	0	0	0%	-	0	0	0%	-
4	East Albuquerque	773	22,643	41.8%	1	2	57	0.3%	4	5	505	2.2%	3
5	Far West Side	8	1,297	2.4%	8	0	0	0%	-	1	137	10.6%	6
6	Midtown Albuquerque	31	1,439	2.7%	7	0	0	0%	-	0	0	0%	-
7	North Valley	42	1,695	3.1%	6	1	158	9.3%	3	6	921	54.3%	2
8	Northeast Heights	71	14,426	26.6%	2	1	281	1.9%	1	1	111	0.8%	7
9	Outer Sandoval County	5	338	0.6%	11	0	0	0%	-	0	0	0%	-
10	Rio Rancho	15	1,208	2.2%	9	0	0	0%	-	2	276	22.8%	5
11	South Valley	35	794	1.5%	10	0	0	0%	-	1	318	40.1%	4
12	Torrance County	1	20	0%	14	0	0	0%	-	0	0	0%	-
13	Valencia County	14	316	0.6%	12	0	0	0%	-	0	0	0%	-
14	West Side	15	2,525	4.7%	4	0	0	0%	-	0	0	0%	-

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	Cottonwood	\$1,516	\$1.64	3	3.4%	\$1,506	\$1.63	3	3.1%	0.7%	5
2	Downtown Albuquerque	\$1,090	\$1.60	4	8.6%	\$1,084	\$1.60	4	8.4%	0.5%	8
3	E Outer Bernalillo Cnty	\$1,648	\$1.24	12	7.6%	\$1,642	\$1.24	12	7.5%	0.4%	11
4	East Albuquerque	\$993	\$1.40	11	2.6%	\$986	\$1.39	11	2.5%	0.6%	6
5	Far West Side	\$1,240	\$1.43	10	-0.5%	\$1,232	\$1.42	10	-1.1%	0.7%	4
6	Midtown Albuquerque	\$1,008	\$1.47	8	2.3%	\$1,000	\$1.46	8	1.7%	0.7%	3
7	North Valley	\$1,577	\$1.72	1	0.3%	\$1,561	\$1.70	2	-0.6%	1.0%	1
8	Northeast Heights	\$1,321	\$1.57	5	0.1%	\$1,310	\$1.55	5	-0.4%	0.9%	2
9	Outer Sandoval County	\$1,502	\$1.48	7	0.9%	\$1,492	\$1.47	7	0.5%	0.6%	7
10	Rio Rancho	\$1,475	\$1.72	2	1.4%	\$1,470	\$1.71	1	1.3%	0.4%	10
11	South Valley	\$1,160	\$1.45	9	2.3%	\$1,158	\$1.45	9	2.5%	0.2%	13
12	Torrance County	-	-	-	-	-	-	-	-	0%	-
13	Valencia County	\$816	\$1.03	13	2.9%	\$814	\$1.03	13	3.1%	0.2%	12
14	West Side	\$1,387	\$1.51	6	3.5%	\$1,381	\$1.50	6	3.5%	0.4%	9

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Cottonwood	388	7.9%	11	(26)	-0.5%	10	-
2	Downtown Albuquerque	142	6.0%	8	(32)	-1.4%	11	-
3	E Outer Bernalillo Cnty	3	1.5%	1	0	0%	-	-
4	East Albuquerque	1,809	8.0%	12	(111)	-0.5%	14	-
5	Far West Side	78	6.0%	9	(4)	-0.3%	7	-
6	Midtown Albuquerque	127	8.8%	14	(59)	-4.1%	12	-
7	North Valley	145	8.6%	13	58	3.5%	1	2.7
8	Northeast Heights	1,109	7.7%	10	(74)	-0.5%	13	-
9	Outer Sandoval County	17	5.0%	6	(10)	-2.9%	9	-
10	Rio Rancho	31	2.6%	3	5	0.4%	3	-
11	South Valley	24	3.0%	4	(6)	-0.7%	8	-
12	Torrance County	1	5.9%	7	0	0%	-	-
13	Valencia County	6	2.0%	2	1	0.3%	4	-
14	West Side	85	3.4%	5	11	0.5%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	58,525	543	0.9%	495	0.8%	1.1
2026	57,982	355	0.6%	796	1.4%	0.4
2025	57,627	1,437	2.6%	1,373	2.4%	1.0
2024	56,190	1,960	3.6%	906	1.6%	2.2
2023	54,230	710	1.3%	36	0.1%	19.7
YTD	54,230	710	1.3%	(3)	0%	-
2022	53,520	0	0%	(748)	-1.4%	0
2021	53,520	254	0.5%	492	0.9%	0.5
2020	53,266	402	0.8%	703	1.3%	0.6
2019	52,864	252	0.5%	475	0.9%	0.5
2018	52,612	363	0.7%	842	1.6%	0.4
2017	52,249	(52)	-0.1%	(256)	-0.5%	0.2
2016	52,301	322	0.6%	314	0.6%	1.0
2015	51,979	1,287	2.5%	1,270	2.4%	1.0
2014	50,692	291	0.6%	524	1.0%	0.6
2013	50,401	972	2.0%	615	1.2%	1.6
2012	49,429	67	0.1%	229	0.5%	0.3
2011	49,362	218	0.4%	(114)	-0.2%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	13,040	517	4.1%	505	3.9%	1.0
2026	12,523	343	2.8%	838	6.7%	0.4
2025	12,180	1,350	12.5%	1,372	11.3%	1.0
2024	10,830	1,433	15.2%	846	7.8%	1.7
2023	9,397	647	7.4%	209	2.2%	3.1
YTD	9,397	647	7.4%	138	1.5%	4.7
2022	8,750	0	0%	(42)	-0.5%	0
2021	8,750	194	2.3%	39	0.4%	5.0
2020	8,556	52	0.6%	200	2.3%	0.3
2019	8,504	58	0.7%	127	1.5%	0.5
2018	8,446	294	3.6%	418	4.9%	0.7
2017	8,152	93	1.2%	29	0.4%	3.2
2016	8,059	105	1.3%	203	2.5%	0.5
2015	7,954	1,026	14.8%	795	10.0%	1.3
2014	6,928	250	3.7%	469	6.8%	0.5
2013	6,678	605	10.0%	387	5.8%	1.6
2012	6,073	0	0%	41	0.7%	0
2011	6,073	66	1.1%	(52)	-0.9%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	28,051	41	0.1%	19	0.1%	2.2
2026	28,010	28	0.1%	31	0.1%	0.9
2025	27,982	103	0.4%	99	0.4%	1.0
2024	27,879	539	2.0%	144	0.5%	3.7
2023	27,340	63	0.2%	(46)	-0.2%	-
YTD	27,340	63	0.2%	(26)	-0.1%	-
2022	27,277	0	0%	(391)	-1.4%	0
2021	27,277	52	0.2%	320	1.2%	0.2
2020	27,225	376	1.4%	502	1.8%	0.7
2019	26,849	61	0.2%	202	0.8%	0.3
2018	26,788	69	0.3%	129	0.5%	0.5
2017	26,719	(45)	-0.2%	0	0%	-
2016	26,764	217	0.8%	118	0.4%	1.8
2015	26,547	174	0.7%	258	1.0%	0.7
2014	26,373	41	0.2%	60	0.2%	0.7
2013	26,332	296	1.1%	202	0.8%	1.5
2012	26,036	67	0.3%	205	0.8%	0.3
2011	25,969	152	0.6%	(44)	-0.2%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	17,434	(15)	-0.1%	(29)	-0.2%	0.5
2026	17,449	(16)	-0.1%	(73)	-0.4%	0.2
2025	17,465	(16)	-0.1%	(98)	-0.6%	0.2
2024	17,481	(12)	-0.1%	(84)	-0.5%	0.1
2023	17,493	0	0%	(127)	-0.7%	0
YTD	17,493	0	0%	(115)	-0.7%	0
2022	17,493	0	0%	(315)	-1.8%	0
2021	17,493	8	0%	133	0.8%	0.1
2020	17,485	(26)	-0.1%	1	0%	-
2019	17,511	133	0.8%	146	0.8%	0.9
2018	17,378	0	0%	295	1.7%	0
2017	17,378	(100)	-0.6%	(285)	-1.6%	0.4
2016	17,478	0	0%	(7)	0%	0
2015	17,478	87	0.5%	217	1.2%	0.4
2014	17,391	0	0%	(5)	0%	0
2013	17,391	71	0.4%	26	0.1%	2.7
2012	17,320	0	0%	(17)	-0.1%	0
2011	17,320	0	0%	(18)	-0.1%	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	4,657	8.0%	0	\$1,402	\$1.75	2.9%	(0.8)	\$1,392	\$1.74
2026	4,607	7.9%	(0.8)	\$1,363	\$1.70	3.7%	(0.4)	\$1,354	\$1.69
2025	5,048	8.8%	(0.1)	\$1,315	\$1.64	4.1%	(0.3)	\$1,305	\$1.63
2024	4,982	8.9%	1.6	\$1,263	\$1.58	4.4%	2.2	\$1,254	\$1.57
2023	3,927	7.2%	1.2	\$1,210	\$1.51	2.2%	(5.4)	\$1,201	\$1.50
YTD	3,966	7.3%	1.2	\$1,213	\$1.52	1.9%	(5.7)	\$1,205	\$1.51
2022	3,253	6.1%	1.4	\$1,184	\$1.48	7.6%	(6.3)	\$1,179	\$1.47
2021	2,504	4.7%	(0.5)	\$1,101	\$1.38	13.9%	7.9	\$1,097	\$1.37
2020	2,739	5.1%	(0.6)	\$967	\$1.21	6.0%	1.4	\$962	\$1.20
2019	3,038	5.7%	(0.4)	\$912	\$1.14	4.6%	1.8	\$904	\$1.13
2018	3,258	6.2%	(1.0)	\$872	\$1.09	2.8%	0.4	\$854	\$1.07
2017	3,735	7.1%	0.4	\$848	\$1.06	2.4%	0.1	\$828	\$1.03
2016	3,529	6.7%	0	\$828	\$1.03	2.4%	0.3	\$809	\$1.01
2015	3,528	6.8%	(0.1)	\$809	\$1.01	2.0%	0.3	\$788	\$0.98
2014	3,511	6.9%	(0.5)	\$793	\$0.99	1.8%	0.3	\$775	\$0.97
2013	3,745	7.4%	0.6	\$779	\$0.97	1.5%	(0.1)	\$762	\$0.95
2012	3,388	6.9%	(0.3)	\$767	\$0.96	1.7%	0.1	\$759	\$0.95
2011	3,548	7.2%	0.6	\$755	\$0.94	1.6%	-	\$749	\$0.93

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	1,005	7.7%	(0.2)	\$1,883	\$1.98	2.8%	(0.8)	\$1,867	\$1.96
2026	992	7.9%	(4.3)	\$1,832	\$1.92	3.6%	(0.2)	\$1,817	\$1.91
2025	1,487	12.2%	(1.7)	\$1,768	\$1.86	3.8%	(0.3)	\$1,754	\$1.84
2024	1,508	13.9%	4.1	\$1,703	\$1.79	4.2%	3.3	\$1,689	\$1.77
2023	922	9.8%	4.3	\$1,635	\$1.72	0.9%	(7.2)	\$1,622	\$1.70
YTD	994	10.6%	5.0	\$1,646	\$1.73	0.7%	(7.4)	\$1,633	\$1.71
2022	484	5.5%	0.5	\$1,621	\$1.70	8.1%	(5.0)	\$1,616	\$1.70
2021	441	5.0%	1.7	\$1,500	\$1.57	13.1%	7.5	\$1,495	\$1.57
2020	286	3.3%	(1.8)	\$1,326	\$1.39	5.6%	0.9	\$1,321	\$1.39
2019	433	5.1%	(0.9)	\$1,256	\$1.32	4.7%	2.1	\$1,245	\$1.31
2018	502	5.9%	(1.7)	\$1,200	\$1.26	2.6%	0	\$1,174	\$1.23
2017	626	7.7%	0.7	\$1,170	\$1.23	2.6%	0.3	\$1,139	\$1.20
2016	562	7.0%	(1.3)	\$1,140	\$1.20	2.3%	1.0	\$1,107	\$1.16
2015	660	8.3%	2.1	\$1,114	\$1.17	1.3%	(0.1)	\$1,082	\$1.14
2014	430	6.2%	(3.5)	\$1,099	\$1.15	1.4%	(1.3)	\$1,076	\$1.13
2013	648	9.7%	2.6	\$1,084	\$1.14	2.7%	0.7	\$1,036	\$1.09
2012	429	7.1%	(0.7)	\$1,055	\$1.11	2.0%	0.4	\$1,043	\$1.09
2011	469	7.7%	1.9	\$1,034	\$1.09	1.6%	-	\$1,027	\$1.08

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	2,169	7.7%	0.1	\$1,387	\$1.76	2.9%	(0.8)	\$1,378	\$1.75
2026	2,145	7.7%	0	\$1,348	\$1.71	3.8%	(0.4)	\$1,339	\$1.70
2025	2,149	7.7%	0	\$1,299	\$1.65	4.2%	(0.3)	\$1,290	\$1.64
2024	2,144	7.7%	1.3	\$1,247	\$1.58	4.5%	1.9	\$1,238	\$1.57
2023	1,749	6.4%	0.4	\$1,193	\$1.51	2.6%	(5.2)	\$1,185	\$1.50
YTD	1,729	6.3%	0.3	\$1,197	\$1.52	2.1%	(5.7)	\$1,189	\$1.51
2022	1,640	6.0%	1.4	\$1,163	\$1.47	7.8%	(8.5)	\$1,158	\$1.47
2021	1,249	4.6%	(1.0)	\$1,079	\$1.37	16.4%	9.2	\$1,075	\$1.36
2020	1,515	5.6%	(0.5)	\$927	\$1.17	7.2%	2.1	\$921	\$1.17
2019	1,638	6.1%	(0.5)	\$865	\$1.10	5.1%	1.9	\$856	\$1.09
2018	1,779	6.6%	(0.2)	\$823	\$1.04	3.2%	0.8	\$803	\$1.02
2017	1,838	6.9%	(0.1)	\$797	\$1.01	2.4%	0.2	\$777	\$0.98
2016	1,881	7.0%	0.3	\$779	\$0.99	2.2%	(0.3)	\$761	\$0.96
2015	1,787	6.7%	(0.4)	\$762	\$0.97	2.5%	0.4	\$745	\$0.94
2014	1,869	7.1%	(0.1)	\$744	\$0.94	2.1%	1.4	\$725	\$0.92
2013	1,888	7.2%	0.3	\$728	\$0.92	0.8%	(1.0)	\$718	\$0.91
2012	1,793	6.9%	(0.5)	\$723	\$0.92	1.8%	(0.2)	\$715	\$0.91
2011	1,931	7.4%	0.7	\$710	\$0.90	2.0%	-	\$705	\$0.89

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	1,483	8.5%	0.1	\$1,020	\$1.47	2.8%	(0.8)	\$1,014	\$1.46
2026	1,470	8.4%	0.3	\$992	\$1.43	3.7%	(0.4)	\$986	\$1.42
2025	1,413	8.1%	0.5	\$957	\$1.38	4.1%	(0.4)	\$951	\$1.37
2024	1,330	7.6%	0.4	\$919	\$1.32	4.5%	1.5	\$914	\$1.31
2023	1,256	7.2%	0.7	\$880	\$1.26	3.0%	(3.0)	\$875	\$1.26
YTD	1,243	7.1%	0.7	\$874	\$1.25	3.3%	(2.8)	\$869	\$1.25
2022	1,129	6.5%	1.8	\$854	\$1.23	6.0%	(2.2)	\$849	\$1.22
2021	814	4.7%	(0.7)	\$806	\$1.16	8.2%	4.6	\$802	\$1.15
2020	939	5.4%	(0.1)	\$745	\$1.07	3.6%	0.4	\$740	\$1.06
2019	966	5.5%	(0.1)	\$719	\$1.03	3.1%	0.9	\$713	\$1.02
2018	978	5.6%	(1.7)	\$697	\$1	2.2%	(0.2)	\$688	\$0.98
2017	1,270	7.3%	1.1	\$682	\$0.98	2.4%	(0.5)	\$672	\$0.96
2016	1,087	6.2%	0	\$666	\$0.95	2.9%	0.9	\$658	\$0.94
2015	1,081	6.2%	(0.8)	\$648	\$0.93	2.0%	0.6	\$629	\$0.90
2014	1,212	7.0%	0	\$635	\$0.91	1.4%	(0.3)	\$628	\$0.90
2013	1,209	7.0%	0.2	\$626	\$0.89	1.7%	0.9	\$621	\$0.89
2012	1,165	6.7%	0.1	\$616	\$0.88	0.8%	0.1	\$610	\$0.87
2011	1,148	6.6%	0.1	\$611	\$0.87	0.7%	-	\$607	\$0.87

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%

(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	-	-	-	-	-	-	\$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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(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	-	-	-	-	-	-	\$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%

(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	-	58,528	8.0%	-	564	-	544	-	-
2026	-	57,984	7.9%	-	381	-	355	-	-
2025	-	57,629	8.8%	-	1,439	-	1,438	-	-
2024	-	56,191	8.9%	-	1,972	-	1,961	-	-
2023	-	54,230	7.2%	-	710	-	710	-	-
YTD	1,136	54,230	7.3%	6	710	6	710	22	3,380
2022	1,130	53,520	6.1%	0	0	0	0	19	2,900
2021	1,130	53,520	4.7%	4	254	4	254	8	1,348
2020	1,126	53,266	5.1%	3	428	2	402	5	302
2019	1,124	52,864	5.7%	5	252	5	252	5	622
2018	1,119	52,612	6.2%	4	363	4	363	6	304
2017	1,115	52,249	7.1%	4	149	2	(52)	6	490
2016	1,113	52,301	6.7%	6	349	5	322	4	162
2015	1,108	51,979	6.8%	9	1,287	9	1,287	7	373
2014	1,099	50,692	6.9%	6	291	6	291	12	1,395
2013	1,093	50,401	7.4%	7	972	7	972	10	1,175
2012	1,086	49,429	6.9%	4	67	4	67	9	1,496
2011	1,082	49,362	7.2%	2	266	1	218	8	875