



# Office Market Report

## Albuquerque - NM

PREPARED BY

---



Patricia Horsman  
Executive Assistant



**OFFICE MARKET REPORT**

Market Key Statistics	<b>1</b>
Leasing	<b>2</b>
Rent	<b>6</b>
Construction	<b>9</b>
Under Construction Properties	<b>10</b>
Sales	<b>11</b>
Sales Past 12 Months	<b>13</b>
Economy	<b>15</b>
Market Submarkets	<b>19</b>
Supply & Demand Trends	<b>23</b>
Rent & Vacancy	<b>25</b>
Sale Trends	<b>27</b>

12 Mo Deliveries in SF

**114K**

12 Mo Net Absorption in SF

**69K**

Vacancy Rate

**4.9%**

12 Mo Rent Growth

**2.8%**

Albuquerque's vacancy rate has remained relatively stable in the past year, even as office vacancies have soared across other parts of the country. Office demand in Albuquerque often comes from smaller tenants.

Construction has been limited in the last decade, particularly when compared to the years leading up to the Great Recession when roughly 3.2 million SF delivered between 2007 and 2010. The lack of supply-side pressure has kept vacancies low. However, Albuquerque is still not immune to the structural shifts in demand currently impacting the office market.

After decelerating amid the onset of the pandemic, rent growth has improved in the last year. Asking rents are up 2.8% year-over-year. The average office rent in

Albuquerque is about half of the national average and is a major draw for corporations seeking to expand or relocate to a low-cost location.

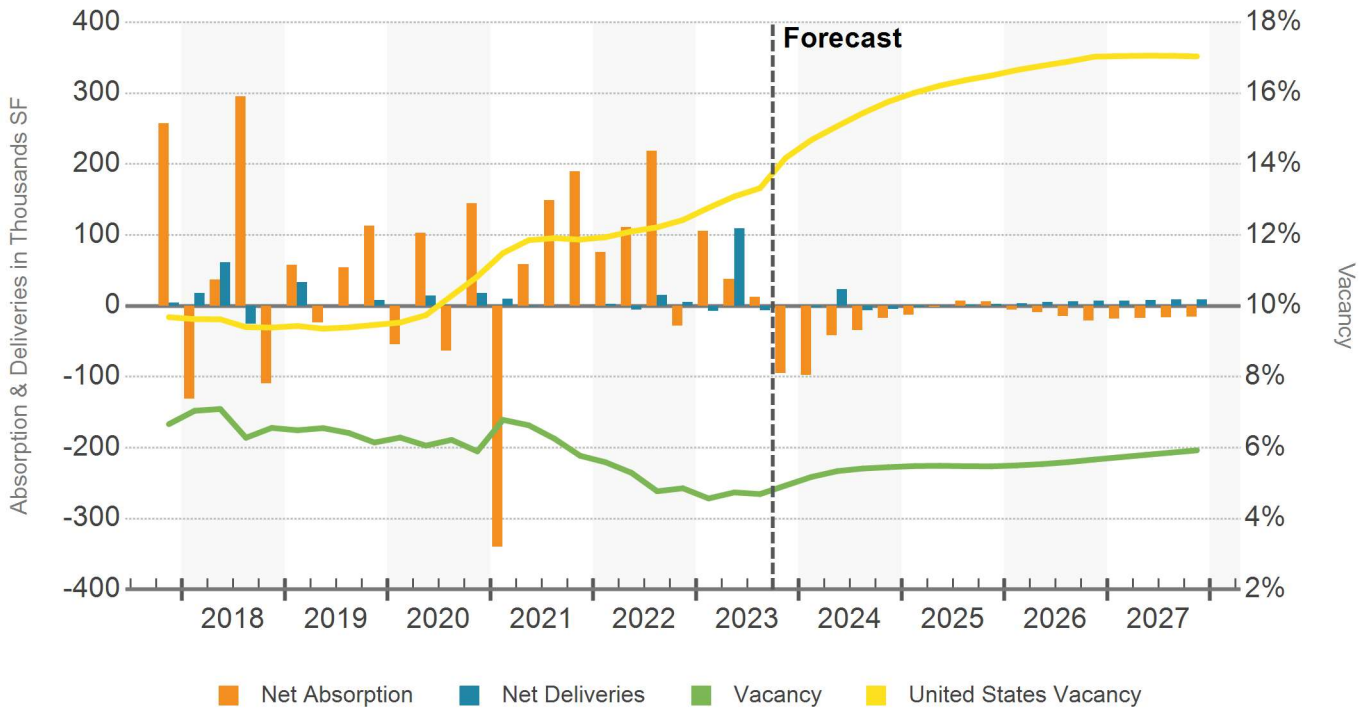
New Mexico's non-disclosure status can cloud the investment picture, but research by CoStar has uncovered that Albuquerque has been a fairly active market in the past several quarters. Most investors come from within New Mexico.

Employment in Albuquerque is heavily concentrated in government, education and health services. Government entities represent some of the largest office tenants in the metro, including the state and city government, as well as two of the Department of Energy's largest laboratories, Los Alamos and Sandia.

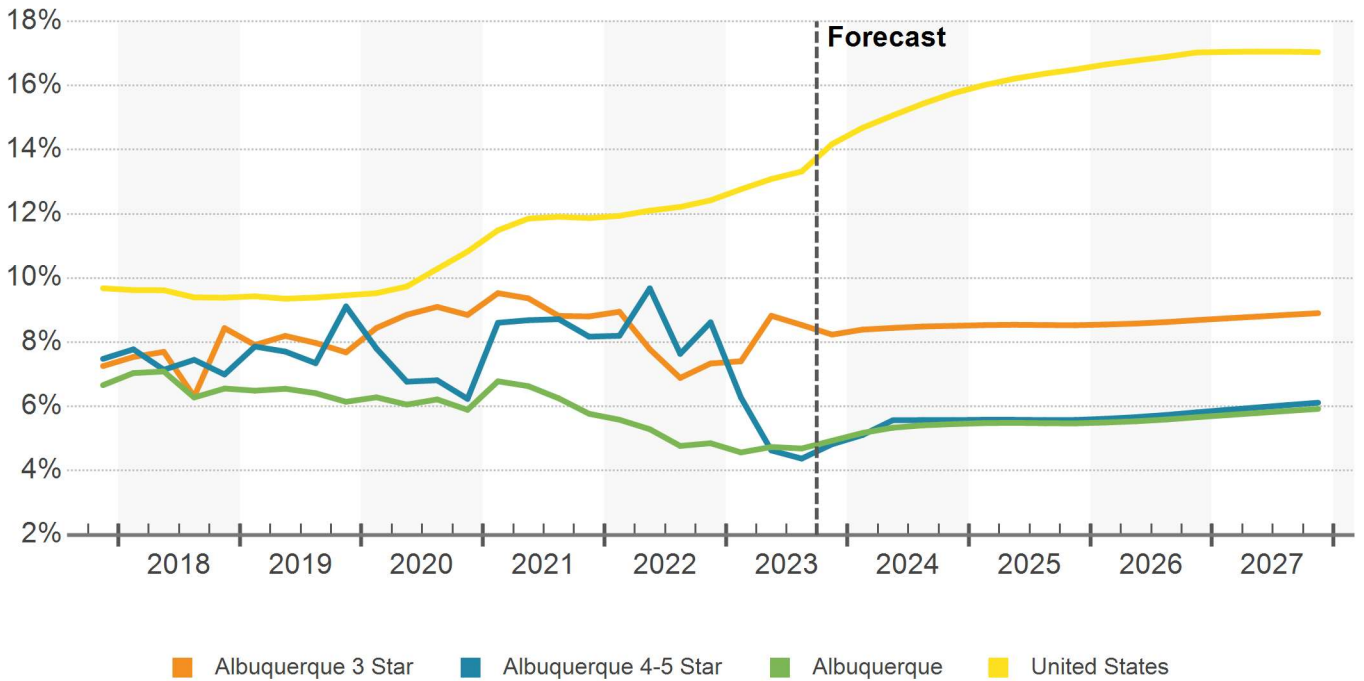
### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	5,888,710	4.4%	\$23.75	6.8%	0	0	29,678
3 Star	13,035,921	8.5%	\$19.50	8.4%	(560)	0	2,300
1 & 2 Star	20,519,252	2.7%	\$16.72	2.7%	(67,773)	0	0
<b>Market</b>	<b>39,443,883</b>	<b>4.9%</b>	<b>\$18.69</b>	<b>5.2%</b>	<b>(68,333)</b>	<b>0</b>	<b>31,978</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	8.5%	5.6%	11.7%	2010 Q3	4.6%	2023 Q1
Net Absorption SF	69K	296,539	(75,315)	1,291,461	2017 Q1	(613,450)	2014 Q2
Deliveries SF	114K	271,374	49,634	1,278,317	2010 Q3	2,663	2022 Q2
Rent Growth	2.8%	0.7%	0%	9.8%	2008 Q1	-6.8%	2010 Q3
Sales Volume	\$38.3M	\$69.7M	N/A	\$257.7M	2016 Q1	\$15M	2011 Q2

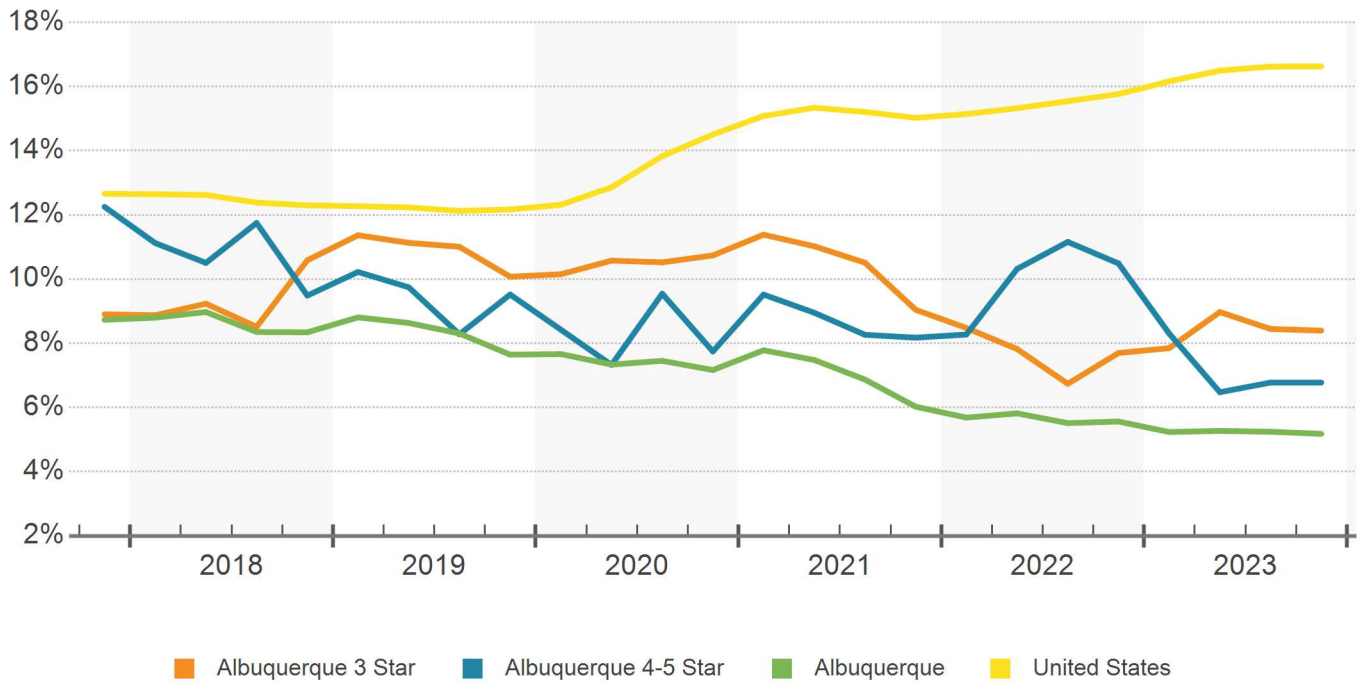
### NET ABSORPTION, NET DELIVERIES & VACANCY



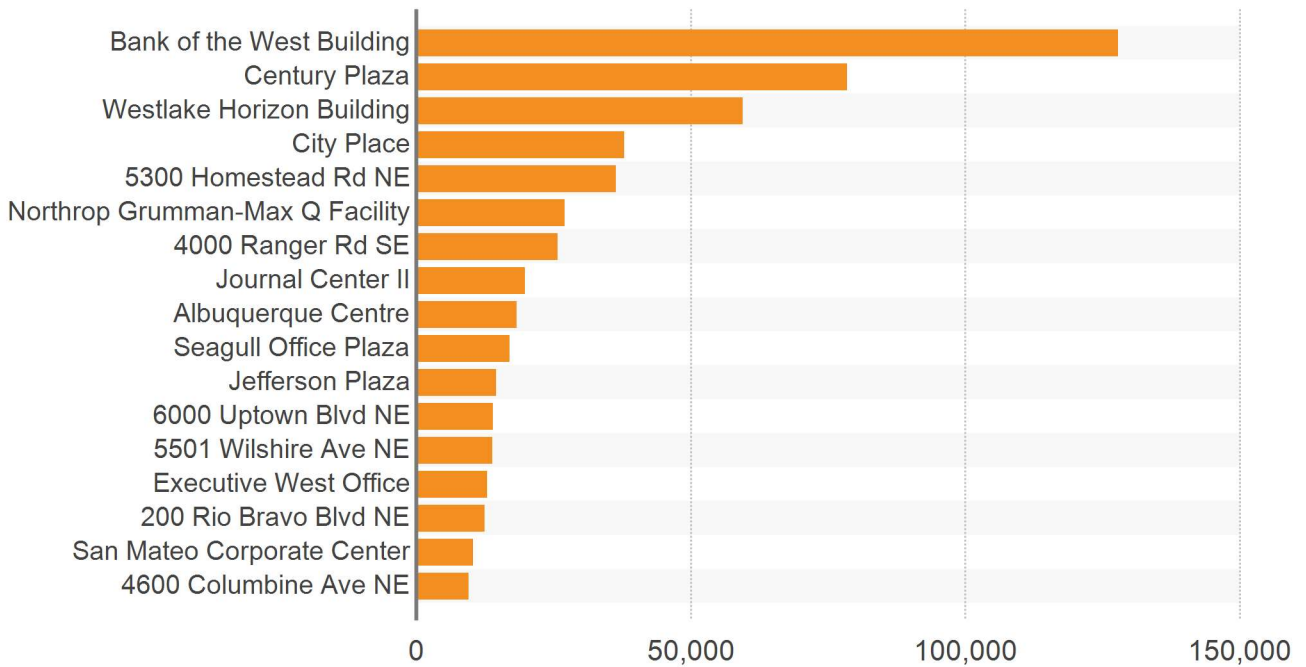
### VACANCY RATE



## AVAILABILITY RATE



### 12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



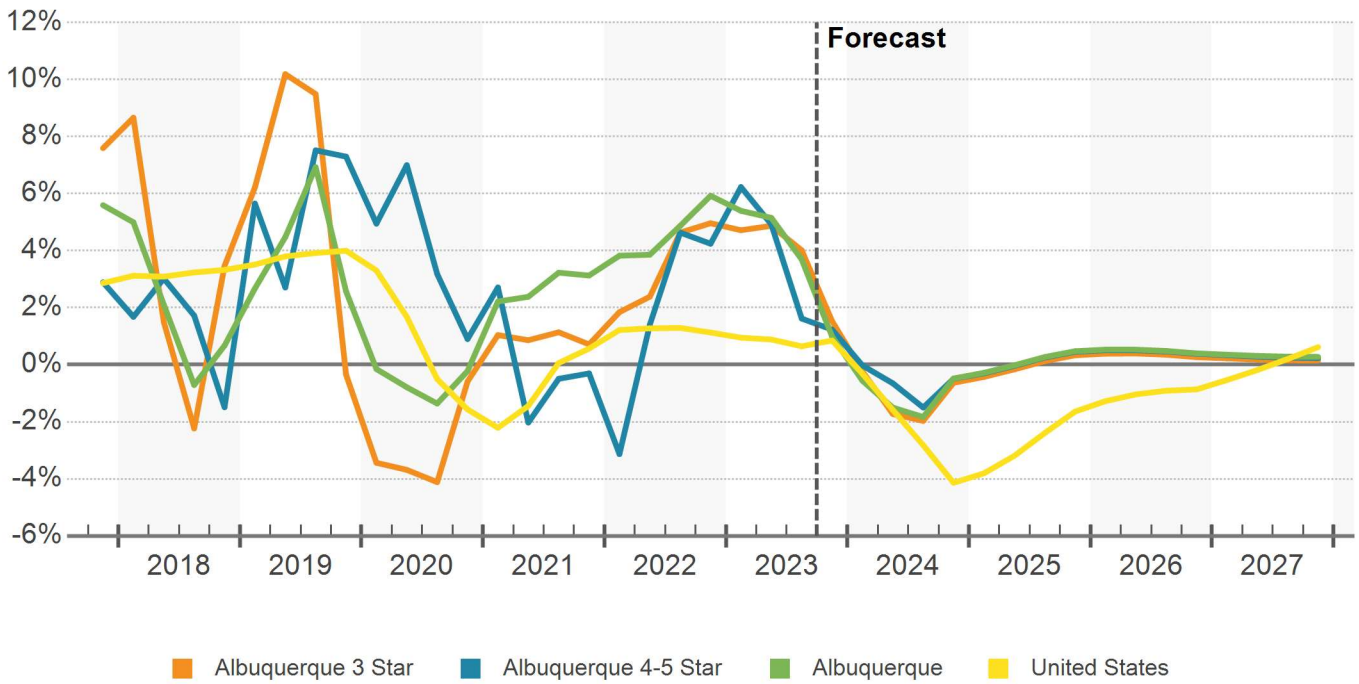
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Bank of the West Building	Southeast Heights	163,584	0	127,810	0	0	0	127,810
Century Plaza	Downtown	420,589	87,608	0	94,529	0	0	78,438
Westlake Horizon Building	North I-25	126,077	15,890	11,097	30,472	17,941	0	59,510
City Place	Uptown	160,000	17,828	0	4,713	1,943	0	37,919
5300 Homestead Rd NE	Far Northeast Heights	63,990	0	0	0	0	0	36,359
Northrop Grumman-Max Q Facility	Airport	27,000	0	0	27,000	0	0	27,000
4000 Ranger Rd SE	Airport	25,749	0	0	25,749	0	0	25,749
Journal Center II	North I-25	64,896	0	0	19,807	0	0	19,807
Albuquerque Centre	Uptown	75,582	0	14,650	0	0	0	18,265
Seagull Office Plaza	Far Northeast Heights	26,703	0	4,090	0	0	0	17,032
Jefferson Plaza	North I-25	80,043	65,500	0	0	14,543	0	14,543
6000 Uptown Blvd NE	Uptown	69,228	8,776	0	(4,032)	13,808	0	13,978
5501 Wilshire Ave NE	North I-25	60,000	13,263	0	0	13,896	0	13,896
Executive West Office	West Mesa	53,000	0	0	4,025	8,847	0	12,872
200 Rio Bravo Blvd NE	South Valley	12,407	0	0	12,407	0	0	12,407
San Mateo Corporate Center	Far Northeast Heights	96,696	0	10,356	0	0	0	10,356
4600 Columbine Ave NE	North I-25	10,608	0	0	0	0	0	9,570
<b>Subtotal Primary Competitors</b>		<b>1,536,152</b>	<b>208,865</b>	<b>168,003</b>	<b>214,670</b>	<b>70,978</b>	<b>0</b>	<b>535,511</b>
Remaining Albuquerque Market		37,907,731	1,710,401	(62,821)	(177,437)	(58,569)	(68,333)	(474,656)
<b>Total Albuquerque Market</b>		<b>39,443,883</b>	<b>1,919,266</b>	<b>105,182</b>	<b>37,233</b>	<b>12,409</b>	<b>(68,333)</b>	<b>60,855</b>

### TOP OFFICE LEASES PAST 12 MONTHS

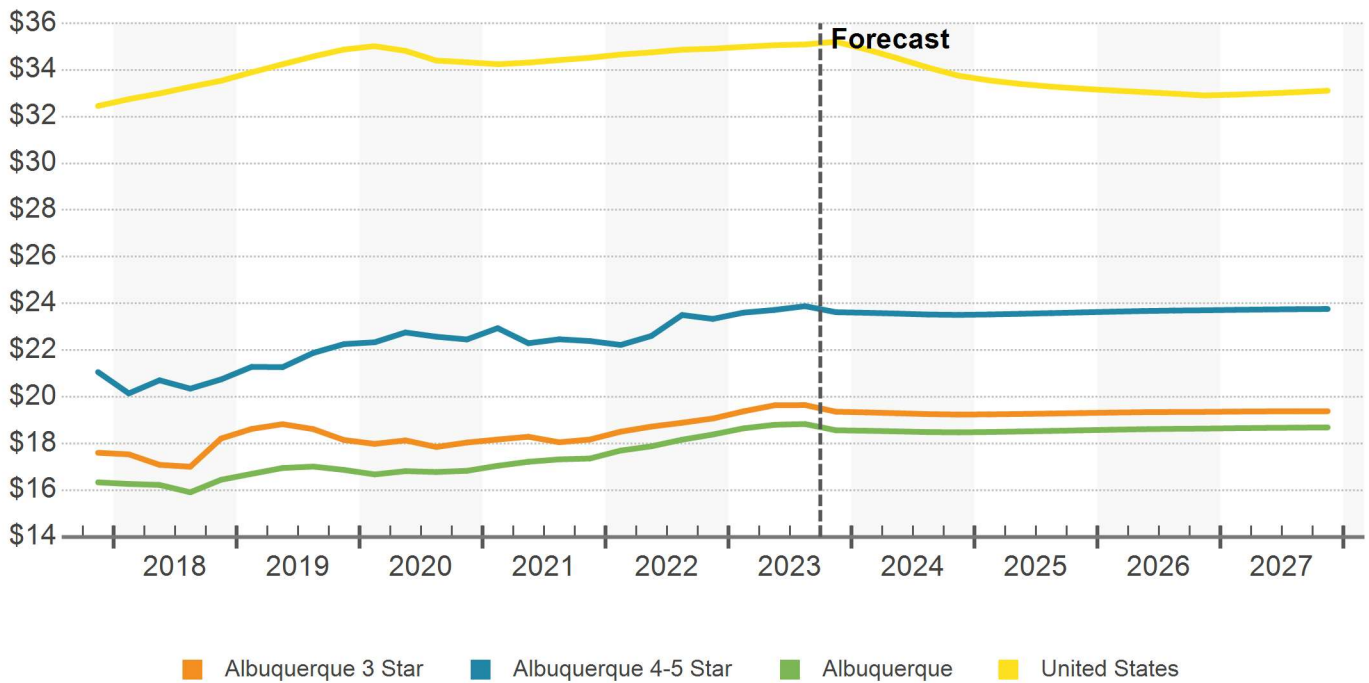
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
1551 Mercantile Ave NE	North I-25	37,687	Q2 23	TVI, Inc. dba Savers	Pegasus Group LLC	Brookshire Partners, LLC
Altura Bldg *	University	25,547	Q1 23	Butt Thornton & Baehr PC	-	SVN   Walt Arnold Com...
Westlake Horizon Building	North I-25	24,524	Q3 23	-	-	NAI Sun Vista
Jefferson Plaza	North I-25	20,904	Q1 23	-	-	Argus Investment Realty
10421 Development Rd SE	Southeast Heights	20,040	Q3 23	-	-	Argus Investment Realty
Journal Center II	North I-25	19,128	Q1 23	-	Sycamore Associate...	Real Estate Advisors
5971 Jefferson St	North I-25	13,437	Q4 22	Tooth & Tail	SVN   Walt Arnold C...	SVN   Walt Arnold Com...
Jefferson Plaza	North I-25	12,768	Q1 23	Giving Home Health Care,...	SVN   Walt Arnold C...	Argus Investment Realty
2650 Yale Blvd SE	Airport	12,568	Q2 23	-	-	CRES
2551 Coors Blvd NW	West Mesa	12,553	Q4 22	Tru Security Inc.	-	Edwards Commercial R...
14820 Central Ave SE	Southeast Heights	12,308	Q1 23	General Atomics	Edwards Commerci...	Real Estate Advisors
10510 Research Rd SE	Southeast Heights	12,000	Q4 23	-	-	NAI Sun Vista
10510 Research Rd SE	Southeast Heights	12,000	Q4 23	-	-	NAI Sun Vista
10510 Research Rd SE	Southeast Heights	12,000	Q4 23	-	-	NAI Sun Vista
6000 Uptown Blvd NE	Uptown	10,583	Q2 23	-	-	CBRE
Bank of The West Center	Downtown	10,350	Q2 23	-	-	CBRE
Bank of the West Building	Southeast Heights	10,323	Q4 22	Regus	-	NAI Sun Vista
3510-3530 Wyoming Blvd NE	Northeast Heights	10,000	Q1 23	-	-	NAI Sun Vista
10510 Research Rd SE	Southeast Heights	9,000	Q4 23	-	-	NAI Sun Vista
Westlake Horizon Building	North I-25	8,670	Q3 23	-	-	NAI Sun Vista
Felipe Plaza *	Downtown	8,356	Q1 23	Studio Southwest Architec...	Real Estate Advisors	-
Occidental Life Building *	Downtown	8,000	Q1 23	New Mexico Community...	-	-
Jefferson Plaza	North I-25	7,898	Q2 23	-	-	NAI Sun Vista
Newport VII	Airport	7,746	Q1 23	-	-	Building Interests, Inc.
The Citadel	Uptown	7,338	Q3 23	-	-	CBRE
Westlake Horizon Building	North I-25	6,569	Q3 23	-	-	NAI Sun Vista
Metro Centre *	Uptown	6,493	Q4 22	ExoAnalytic Solutions	-	Duke City Commercial...
1100 Rhode Island St NE	Southeast Heights	6,033	Q1 23	Wesamerica Mortgage	-	RESOLUT RE
315 5th St NW	Downtown	5,752	Q3 23	Vital Consulting Group	-	SVN   Walt Arnold Com...
One Executive Center	Northeast Heights	5,612	Q3 23	iA American	-	SVN   Walt Arnold Com...
Newport Industrial Park West *	Airport	5,491	Q2 23	Peraton, Inc.	Real Estate Advisors	NAI Sun Vista
Jefferson Plaza	North I-25	5,380	Q3 23	-	-	Argus Investment Realty
1400 Eubank Blvd SE	Southeast Heights	5,300	Q1 23	BioFlyte	-	-
3900 Georgia St NE *	Far Northeast Heights	5,265	Q2 23	Hanger Clinic	Real Estate Advisors	NAI Sun Vista
The Citadel	Uptown	5,249	Q4 22	-	-	CBRE
Office of the Special Trustee	North I-25	5,186	Q4 23	-	-	CBRE
Metro Centre	Uptown	4,998	Q1 23	-	-	NAI Sun Vista
Riverside Plaza	West Mesa	4,928	Q3 23	-	-	CBRE
2700-2704 Yale Blvd SE	Airport	4,909	Q3 23	-	-	Building Interests, Inc.
4901 Paseo Del Norte Rd NE	North I-25	4,897	Q4 22	Graphic Connection	-	NAI Sun Vista

Renewal

## MARKET RENT GROWTH (YOY)



## MARKET RENT PER SQUARE FEET





### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Albuquerque</b>	\$0.59	\$1.03	\$0.32	\$1.73	\$5.74	<b>\$9.41</b>
Downtown	\$0.61	\$1.06	\$0.27	\$1.18	\$5.88	<b>\$9</b>
Far Northeast Heights	\$0.54	\$1.06	\$0.47	\$3.86	\$5.94	<b>\$11.87</b>
Mesa Del Sol	\$0.61	\$1.06	\$0.27	\$2.34	\$5.88	<b>\$10.16</b>
North I-25	\$0.55	\$1.02	\$0.39	\$2.17	\$5.75	<b>\$9.88</b>
Northeast Heights	\$0.71	\$1.06	\$0.25	\$1.14	\$5.51	<b>\$8.67</b>
Rio Rancho	\$0.61	\$1.06	\$0.27	\$1.29	\$5.88	<b>\$9.11</b>
South Valley	\$0.61	\$1.06	\$0.27	\$0.70	\$5.88	<b>\$8.52</b>
Southeast Heights	\$0.54	\$0.94	\$0.24	\$1.16	\$5.35	<b>\$8.23</b>
University	\$0.64	\$1.06	\$0.27	\$1.20	\$5.79	<b>\$8.96</b>
Uptown	\$0.71	\$1.06	\$0.25	\$1.19	\$5.51	<b>\$8.72</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Albuquerque</b>	\$0.57	\$0.94	\$0.27	\$1.86	\$3.53	<b>\$7.17</b>
Airport	\$0.58	\$1.01	\$0.26	\$1.51	\$3.73	<b>\$7.09</b>
Cottonwood	\$0.56	\$0.96	\$0.25	\$1.80	\$3.57	<b>\$7.14</b>
Downtown	\$0.56	\$0.98	\$0.25	\$1.64	\$3.62	<b>\$7.05</b>
East Outlying	\$0.63	\$1.01	\$0.18	\$0.71	\$3.36	<b>\$5.89</b>
Far Northeast Heights	\$0.55	\$0.89	\$0.27	\$2.36	\$3.36	<b>\$7.43</b>
Kirtland AF Base	\$0.58	\$1.01	\$0.26	\$1.38	\$3.72	<b>\$6.95</b>
Los Lunas Corridor	\$0.55	\$0.96	\$0.25	\$1.29	\$3.54	<b>\$6.59</b>
Mesa Del Sol	\$0.58	\$1.01	\$0.26	\$1.76	\$3.72	<b>\$7.33</b>
North I-25	\$0.54	\$0.86	\$0.37	\$1.72	\$3.58	<b>\$7.07</b>
North Outlying	\$0.58	\$1.01	\$0.26	\$1.29	\$3.58	<b>\$6.72</b>
North Valley	\$0.56	\$0.93	\$0.34	\$3.03	\$3.64	<b>\$8.50</b>
Northeast Heights	\$0.64	\$0.95	\$0.10	\$1.57	\$2.84	<b>\$6.10</b>
Rio Rancho	\$0.55	\$0.96	\$0.25	\$1.83	\$3.56	<b>\$7.15</b>
South Valley	\$0.58	\$1.01	\$0.26	\$0.89	\$3.72	<b>\$6.46</b>
Southeast Heights	\$0.58	\$0.98	\$0.23	\$1.26	\$3.54	<b>\$6.59</b>
Torrance County	\$0.58	\$1.01	\$0.26	\$1.74	\$3.72	<b>\$7.31</b>
University	\$0.61	\$1.01	\$0.21	\$1.93	\$3.48	<b>\$7.24</b>
Uptown	\$0.69	\$1.03	\$0.10	\$1.94	\$3.06	<b>\$6.82</b>
West Mesa	\$0.58	\$1.01	\$0.26	\$2.40	\$3.72	<b>\$7.97</b>

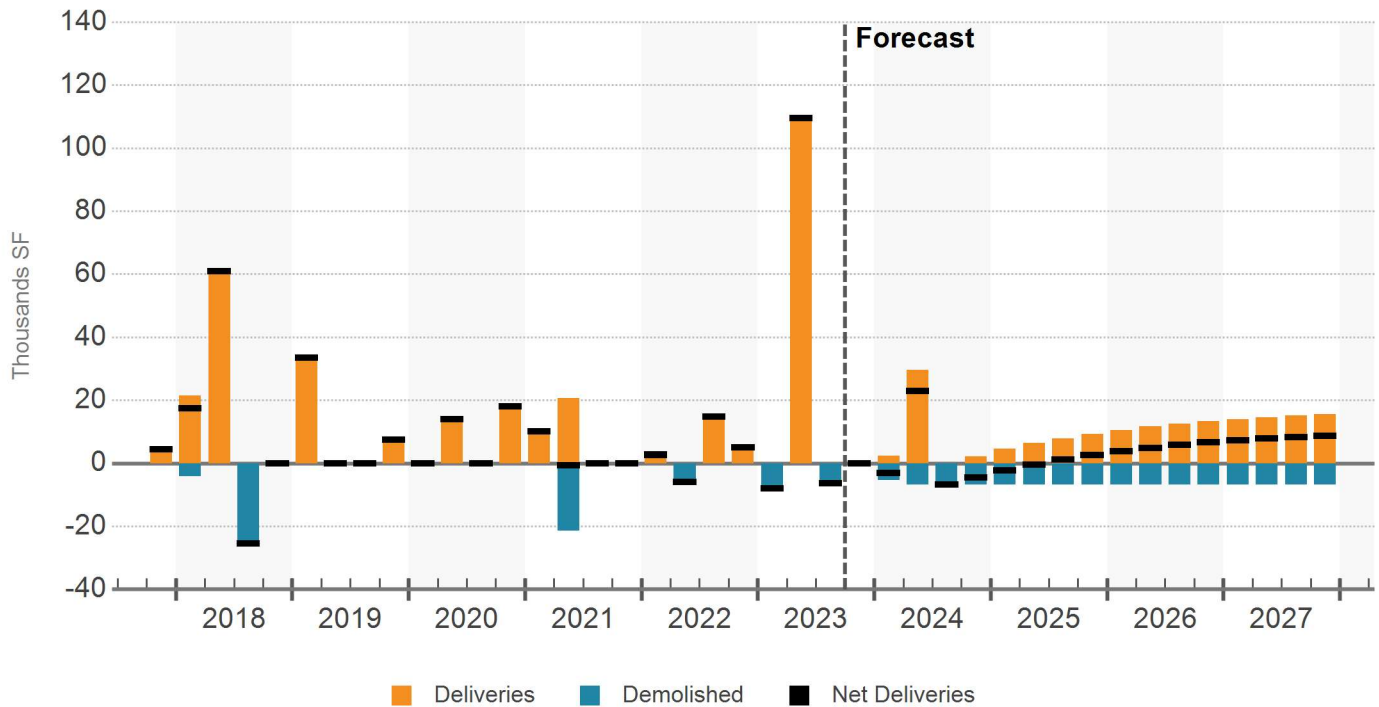
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Albuquerque</b>	\$0.54	\$0.91	\$0.16	\$1.50	\$1.88	<b>\$4.99</b>
Airport	\$0.54	\$0.93	\$0.18	\$1.60	\$1.78	<b>\$5.03</b>
Cottonwood	\$0.54	\$0.93	\$0.18	\$2.12	\$1.77	<b>\$5.54</b>
Downtown	\$0.54	\$0.93	\$0.18	\$1.44	\$3.41	<b>\$6.50</b>
East Outlying	\$0.55	\$0.95	\$0.18	\$1.20	\$1.79	<b>\$4.67</b>
Far Northeast Heights	\$0.51	\$0.85	\$0.16	\$2.16	\$1.68	<b>\$5.36</b>
Los Lunas Corridor	\$0.54	\$0.93	\$0.18	\$1.22	\$1.79	<b>\$4.66</b>
Mesa Del Sol	\$0.55	\$0.95	\$0.18	\$2.28	\$1.82	<b>\$5.78</b>
North I-25	\$0.51	\$0.82	\$0.17	\$1.61	\$1.95	<b>\$5.06</b>
North Outlying	\$0.43	\$0.74	\$0.14	\$0.38	\$1.42	<b>\$3.11</b>
North Valley	\$0.52	\$0.86	\$0.18	\$1.61	\$2.17	<b>\$5.34</b>
Northeast Heights	\$0.59	\$0.94	\$0.10	\$1.39	\$0.45	<b>\$3.47</b>
Rio Rancho	\$0.53	\$0.90	\$0.17	\$2.10	\$1.73	<b>\$5.43</b>
SE Outlying	\$0.50	\$0.87	\$0.17	\$0.65	\$1.66	<b>\$3.85</b>
South Valley	\$0.55	\$0.95	\$0.18	\$1.18	\$2	<b>\$4.86</b>
Southeast Heights	\$0.55	\$0.93	\$0.15	\$1.14	\$1.41	<b>\$4.18</b>
Torrance County	\$0.54	\$0.92	\$0.18	\$0.50	\$1.77	<b>\$3.91</b>
University	\$0.55	\$0.94	\$0.17	\$1.24	\$1.81	<b>\$4.71</b>
Uptown	\$0.58	\$0.93	\$0.10	\$1.74	\$0.46	<b>\$3.81</b>
West Mesa	\$0.53	\$0.92	\$0.18	\$2.05	\$1.76	<b>\$5.44</b>

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

## DELIVERIES & DEMOLITIONS



## SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Uptown	1	30	0	0%	2	19,701	29,678	1
2	Far Northeast Heights	1	2	2	100%	1	10,567	2,300	2
3	Airport	0	-	-	-	-	30,175	-	-
4	Cottonwood	0	-	-	-	-	9,170	-	-
5	Downtown	0	-	-	-	-	16,757	-	-
6	East Outlying	0	-	-	-	-	4,979	-	-
7	Kirtland AF Base	0	-	-	-	-	17,987	-	-
8	Los Lunas Corridor	0	-	-	-	-	4,582	-	-
9	Mesa Del Sol	0	-	-	-	-	78,650	-	-
10	North I-25	0	-	-	-	-	19,009	-	-
	All Other	0	-	-	-	-	9,481	-	-
<b>Totals</b>		<b>2</b>	<b>32</b>	<b>2</b>	<b>7.2%</b>		<b>12,586</b>	<b>15,989</b>	

# Under Construction Properties

Albuquerque Office

Properties

Square Feet

Percent of Inventory

Released

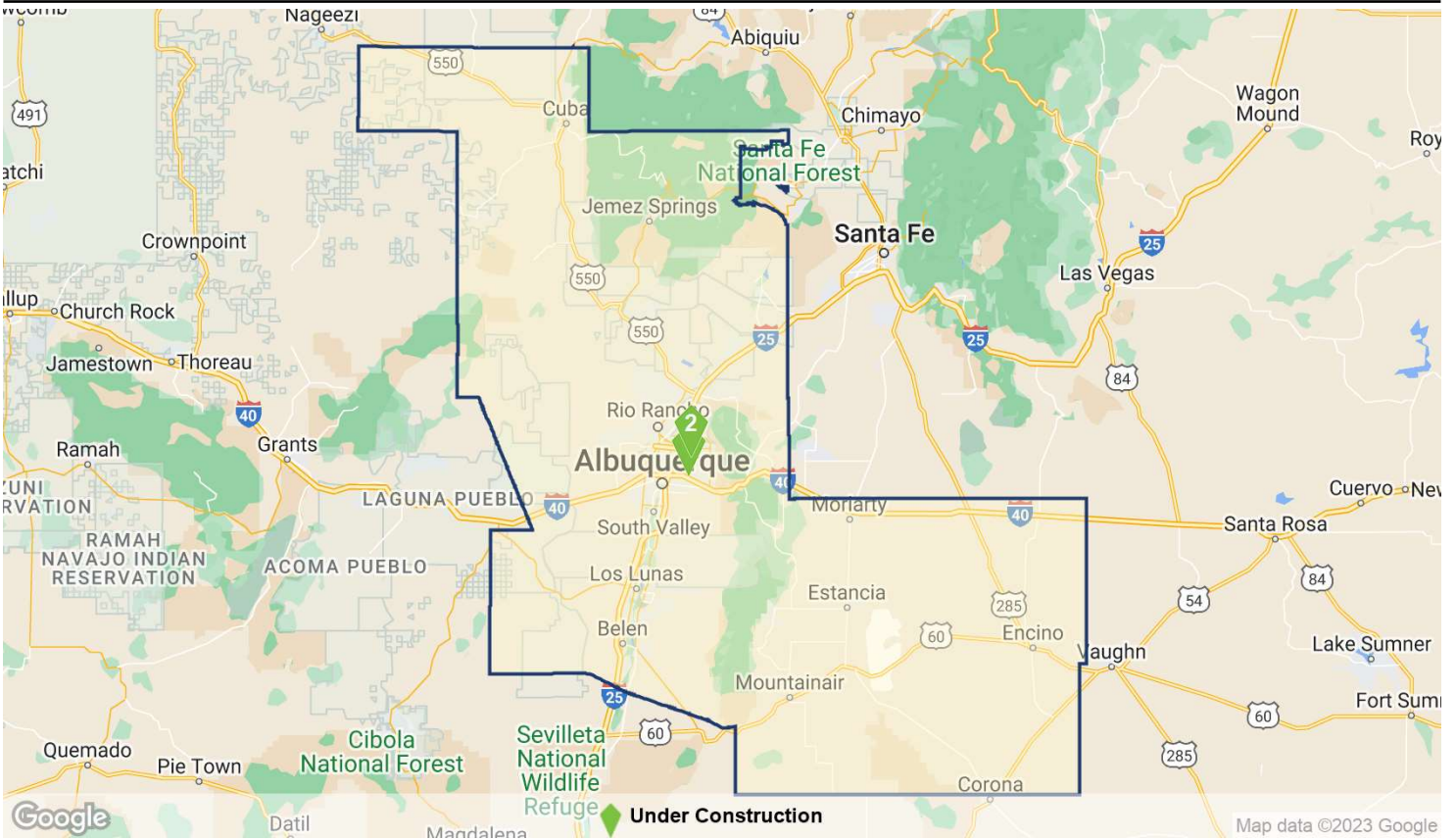
2

31,978

0.1%

7.2%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

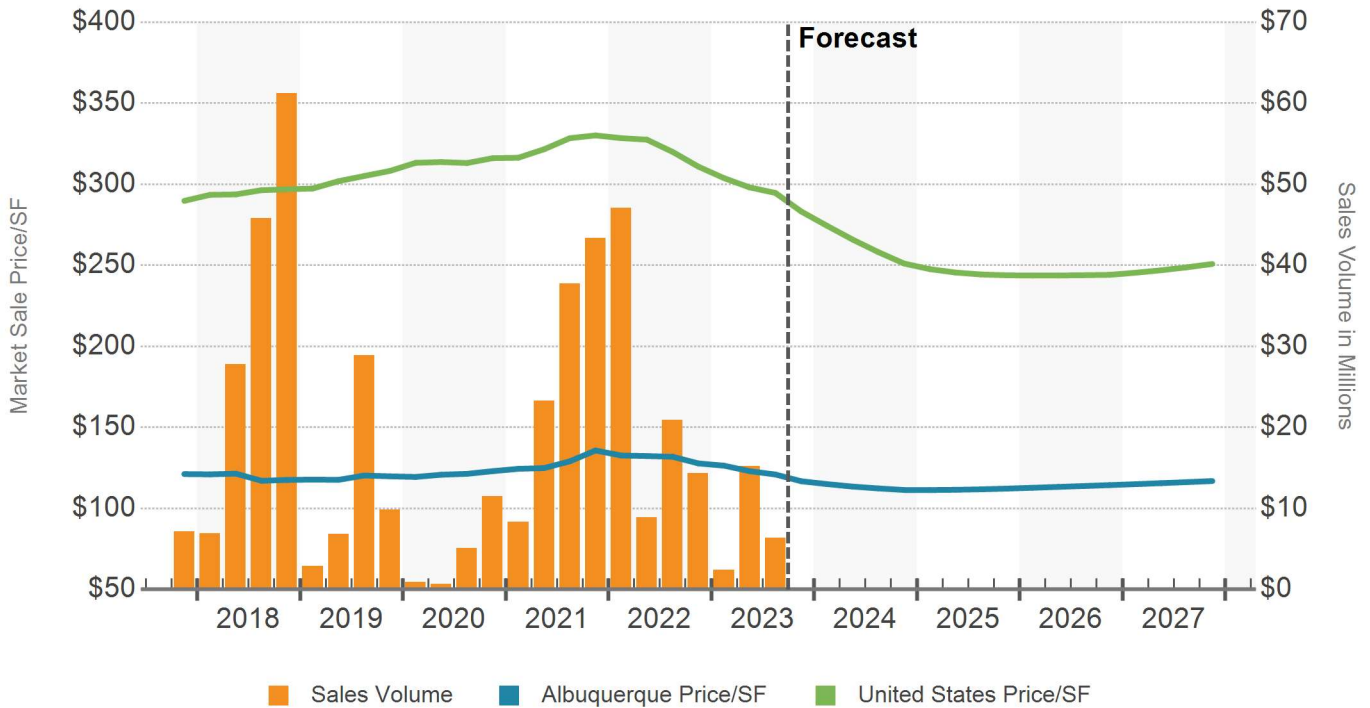
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 2100 Louisiana Blvd NE	★★★★☆	29,678	3	Jun 2023	May 2024	-
2 5901 Wyoming Blvd NE	★★★☆☆	2,300	1	Aug 2023	Dec 2023	Insight Construction LLC Alicia Abeyta

Although New Mexico's non-disclosure status tends to cloud the investment picture, office investors were fairly active in Albuquerque over the past decade according to CoStar's research. More than 6% of inventory has traded annually in four of the past five years.

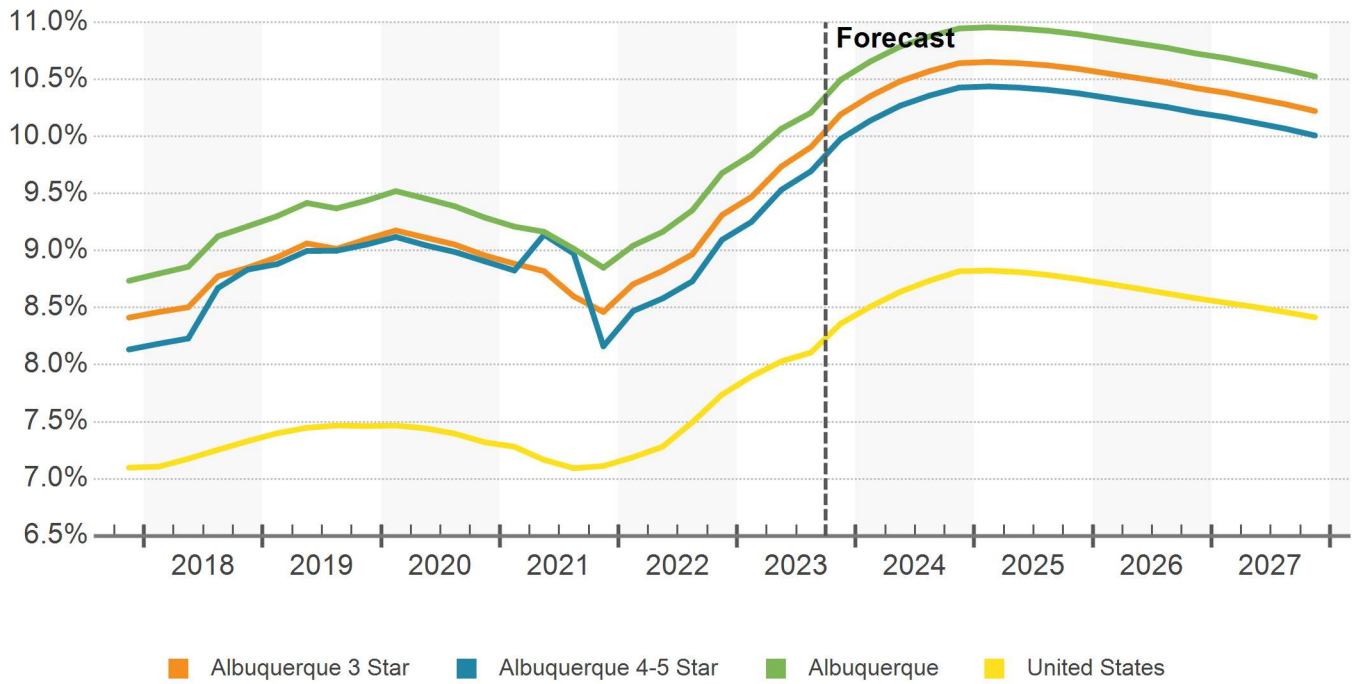
However, investment volume took a step back in the past year amid high interest rates and an uncertain economy. The North I-25 Submarket has been most active in

terms of investment volume in the past year. In May, Titan Tiburon sold a 45,000-SF 3 Star office building at 7425 Jefferson St. to New Mexico Mortgage Finance Authority, who will be occupying the building in November. The building, originally built in 2012, traded for \$9.95 million (\$221/SF). In November, a private owner sold the Convergys building, located in the same submarket. BOK Financial purchased the 63,000-SF building at 6301 Jefferson St. for \$8.23 million (\$130/SF).

**SALES VOLUME & MARKET SALE PRICE PER SF**



MARKET CAP RATE



# Sales Past 12 Months

Albuquerque Office

Sale Comparables

133

Avg. Cap Rate

8.3%

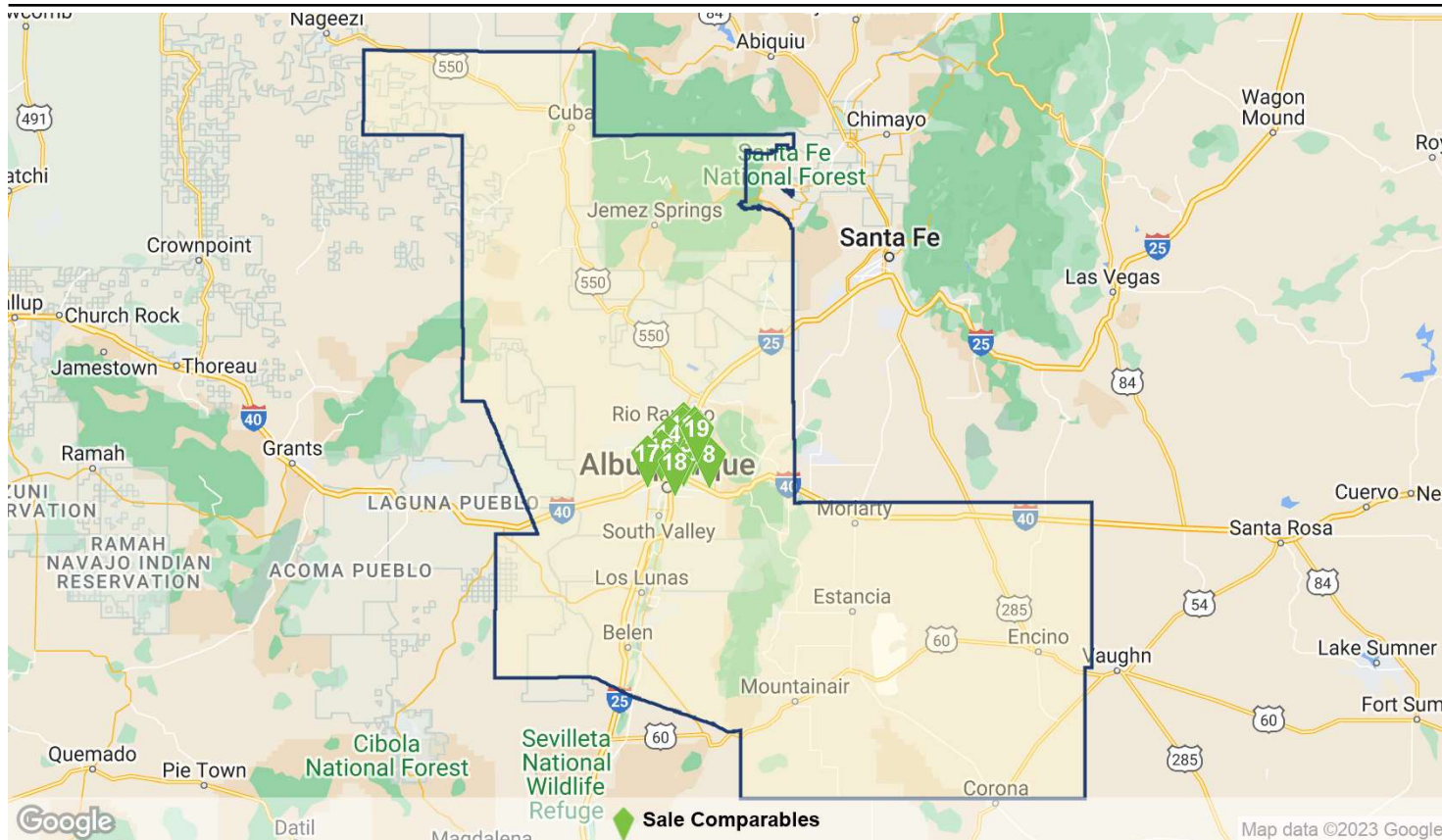
Avg. Price/SF

\$116

Avg. Vacancy At Sale

2.7%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$577,571	\$2,670,445	\$1,275,000	\$9,950,000
Price/SF	\$44	\$116	\$139	\$327
Cap Rate	6.0%	8.3%	9.1%	9.8%
Time Since Sale in Months	0.4	6.9	7.9	11.9
Property Attributes	Low	Average	Median	High
Building SF	440	11,367	5,600	165,104
Stories	1	1	1	6
Typical Floor SF	665	6,914	5,099	33,021
Vacancy Rate At Sale	0%	2.7%	0%	100%
Year Built	1912	1981	1983	2012
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Albuquerque Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 7425 Jefferson St NE	★★★★★	2012	45,035	0%	5/16/2023	\$9,950,000	\$221	-
2 <b>Convergys</b> 6301 Jefferson St NE	★★★★★	1997	63,345	0%	11/16/2022	\$8,225,000	\$130	-
3 <b>Business Financial Reso...</b> 6401 Jefferson St NE	★★★★★	1997	30,898	0%	11/14/2022	\$4,171,230	\$135	-
4 <b>Bank of Albuquerque</b> 2500 Louisiana Blvd NE	★★★★★	1970	67,850	0%	9/28/2023	\$3,750,000	\$55	-
5 <b>5000 Marble Ave NE</b>	★★★★★	1970	58,763	0%	4/26/2023	\$2,600,000	\$44	-
6 <b>Three Woodward Center</b> 700 Lomas Blvd NE	★★★★★	1984	5,879	0%	12/19/2022	\$1,925,000	\$327	6.0%
7 <b>2921 Carlisle Blvd NE</b>	★★★★★	1973	16,032	0%	5/26/2023	\$1,500,000	\$94	-
8 <b>541 Paisano St NE</b>	★★★★★	2002	5,000	0%	8/11/2023	\$1,050,000	\$210	-
9 <b>4100 Wolcott Ave NE</b>	★★★★★	2003	3,720	0%	1/24/2023	\$930,000	\$250	-
10 <b>Bldg C</b> 6501 Wyoming Ave NE	★★★★★	1983	10,064	0%	1/6/2023	\$897,429	\$89	-
11 <b>6614 Gulton Ct NE</b>	★★★★★	1985	5,600	43.6%	7/10/2023	\$780,000	\$139	-
12 <b>4105 Silver Ave SE</b>	★★★★★	1960	4,946	0%	9/1/2023	\$775,000	\$157	-
13 <b>1921 Carlisle Blvd NE</b>	★★★★★	1983	4,033	0%	6/21/2023	\$600,000	\$149	-
14 <b>Title Max</b> 4605 4th St NW	★★★★★	1950	4,405	99.9%	4/20/2023	\$585,000	\$133	-
15 <b>Bldg F</b> 6501 Wyoming Blvd NE	★★★★★	1978	4,000	0%	1/6/2023	\$577,571	\$144	-
16 <b>1905 Lomas Blvd NW</b>	★★★★★	-	1,863	0%	2/7/2023	-	-	-
16 <b>1905 Lomas Blvd NW</b>	★★★★★	-	1,863	0%	2/7/2023	-	-	-
17 <b>Precious Moments Learn...</b> 6711 Churchill Rd NW	★★★★★	2008	5,213	0%	2/3/2023	-	-	-
18 <b>Bernalillo Academy</b> 1801 Randolph Rd SE	★★★★★	1980	85,938	0%	2/2/2023	-	-	-
19 <b>Bear Canyon I</b> 5353 Wyoming	★★★★★	1982	14,985	11.1%	1/31/2023	-	-	-

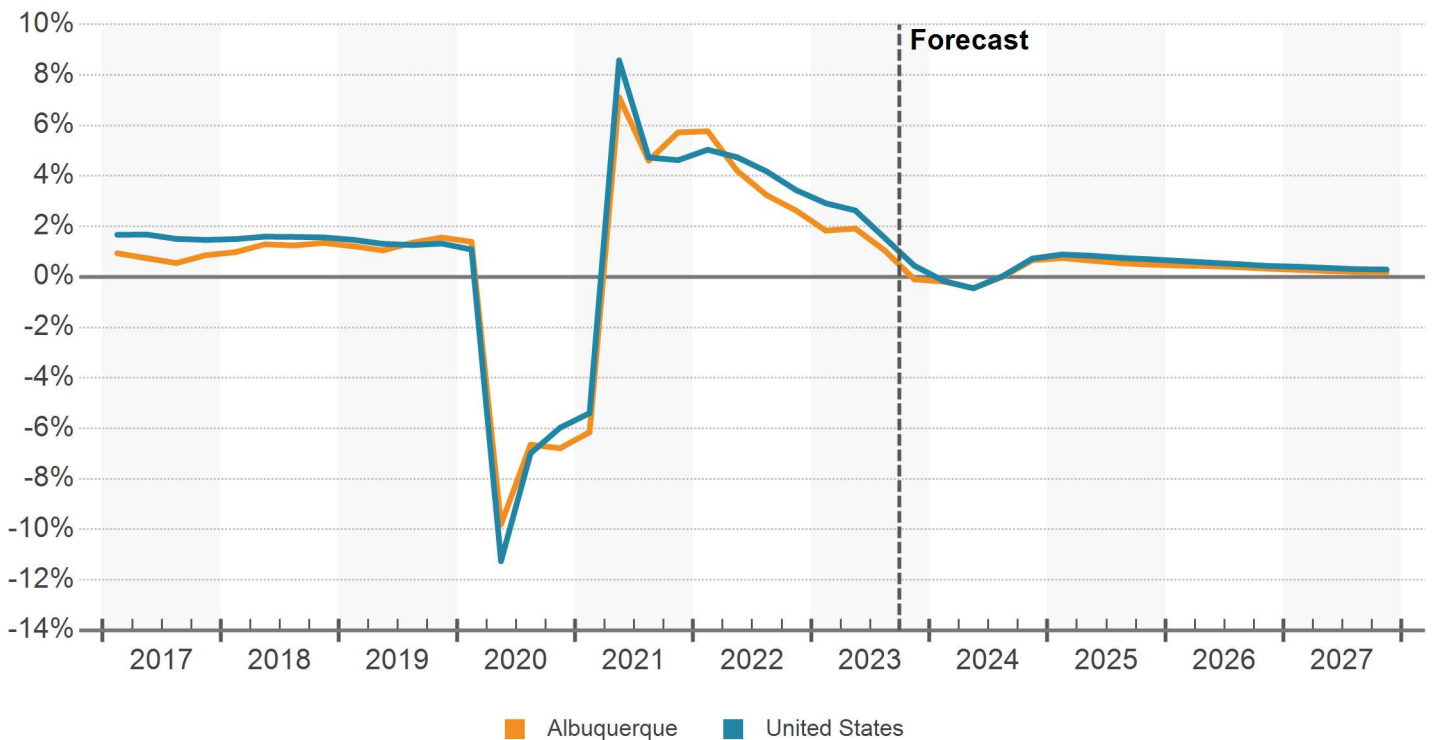


## ALBUQUERQUE EMPLOYMENT BY INDUSTRY IN THOUSANDS

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%
<b>Total Employment</b>	<b>407</b>	<b>1.0</b>	<b>0.93%</b>	<b>1.43%</b>	<b>0.85%</b>	<b>1.31%</b>	<b>0.28%</b>	<b>0.40%</b>

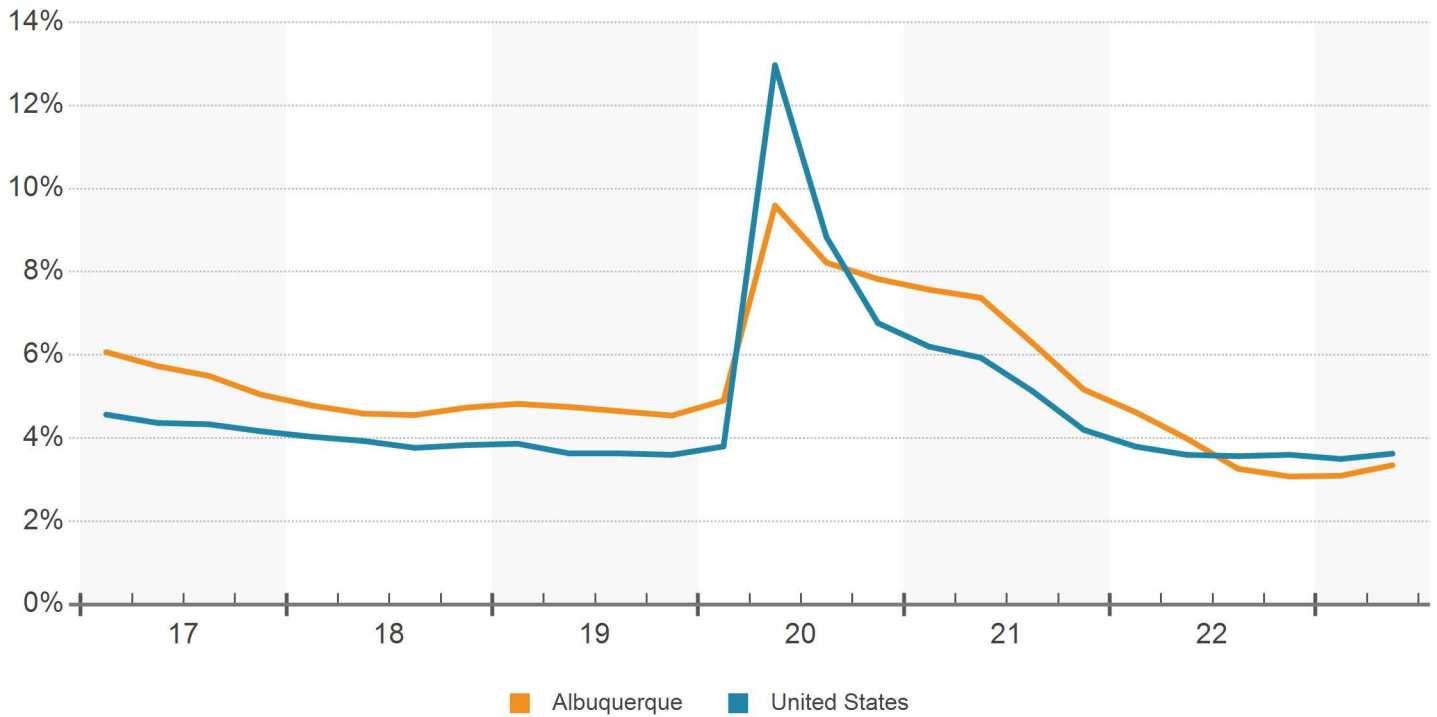
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

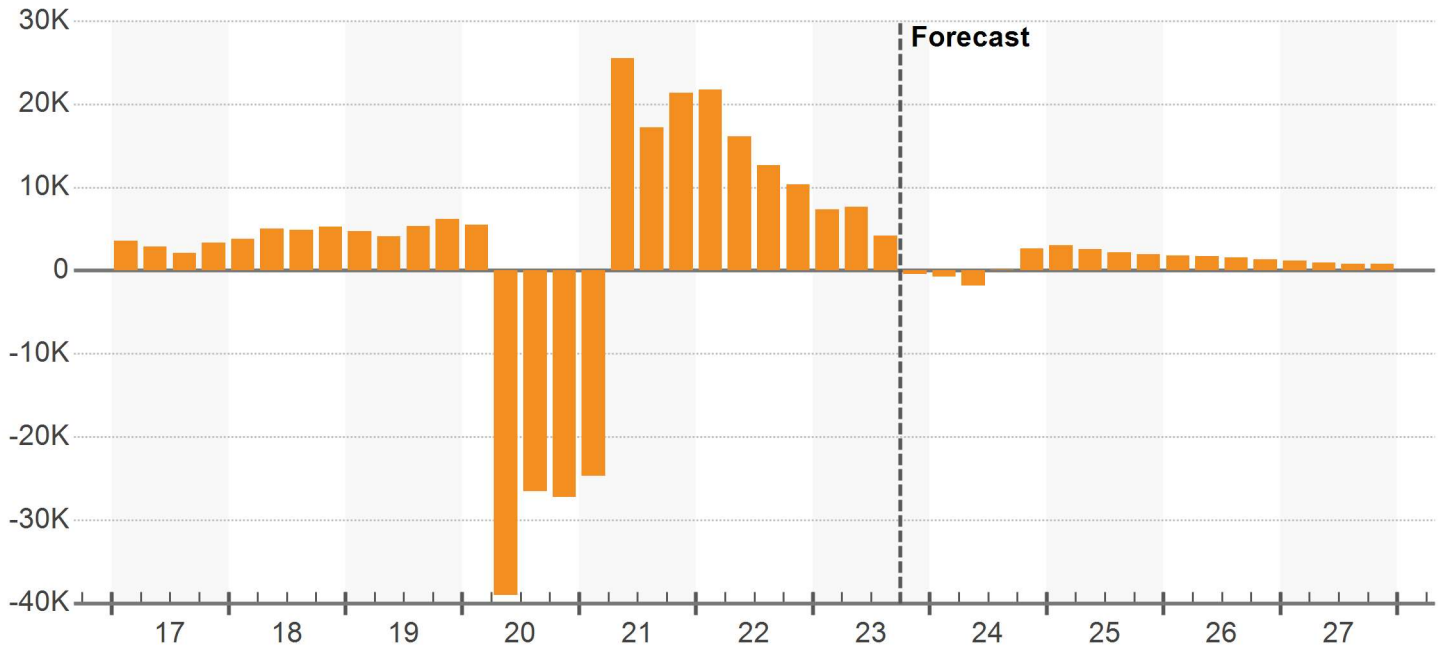


Source: Oxford Economics

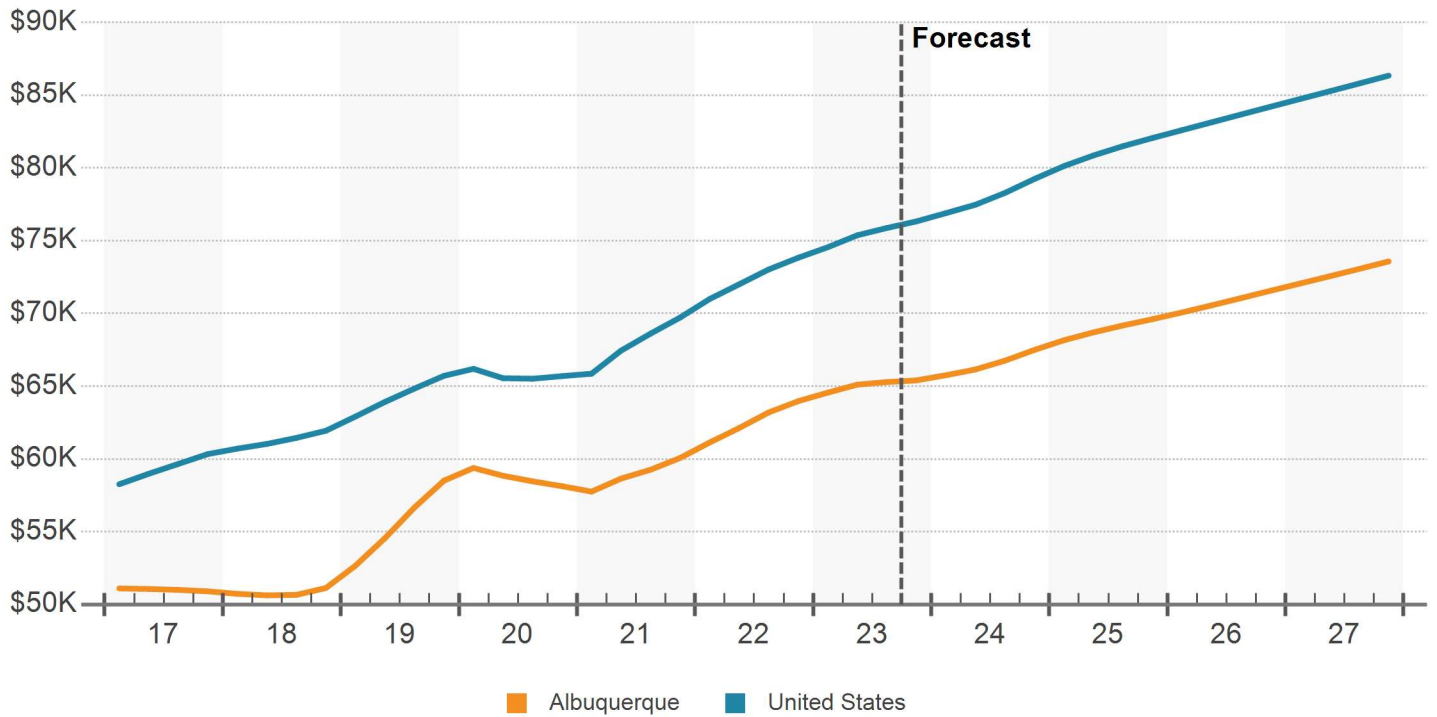
## UNEMPLOYMENT RATE (%)



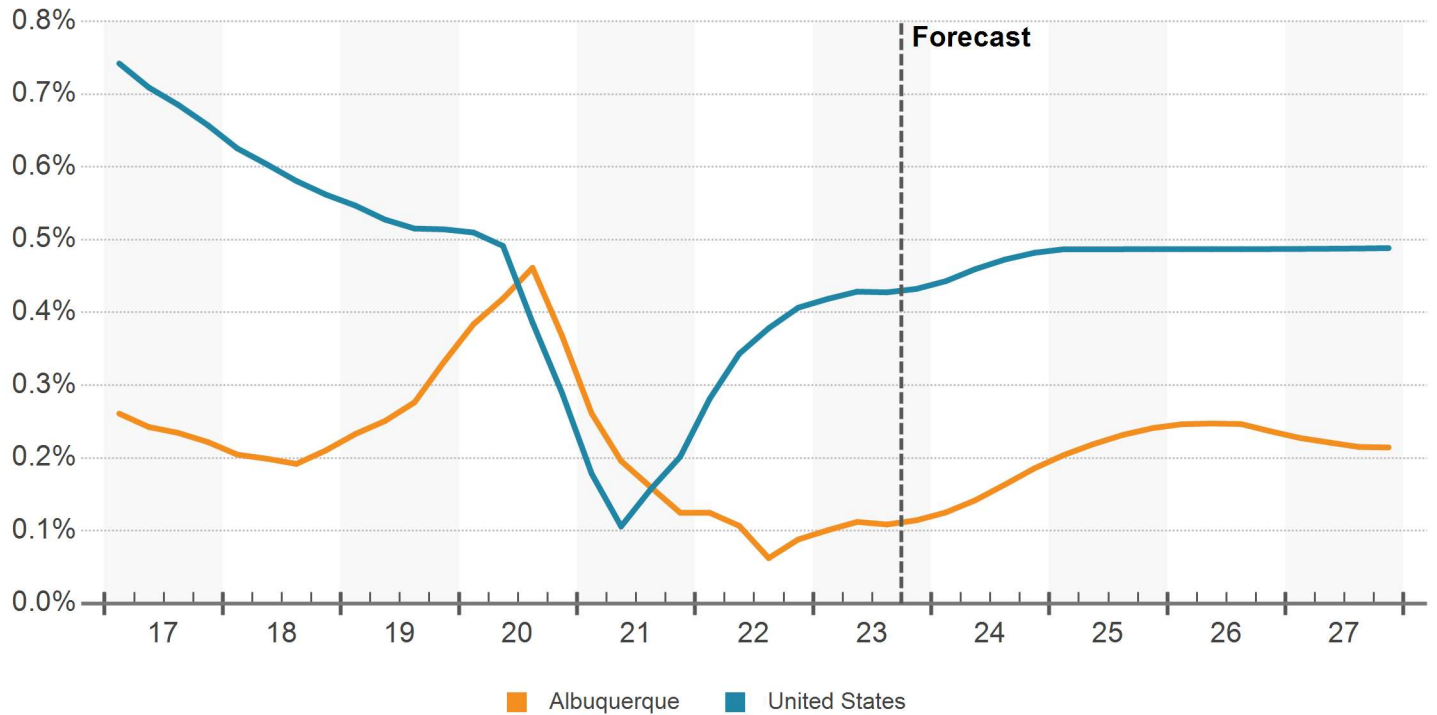
## NET EMPLOYMENT CHANGE (YOY)



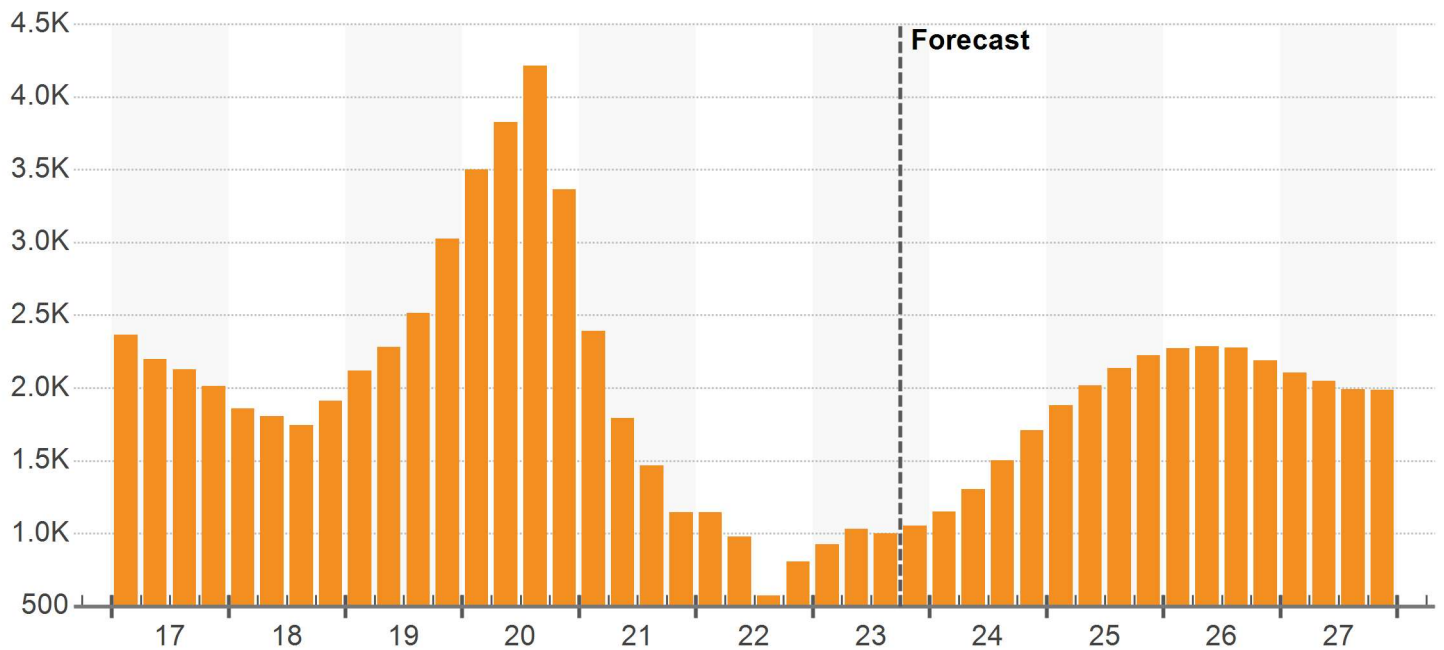
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

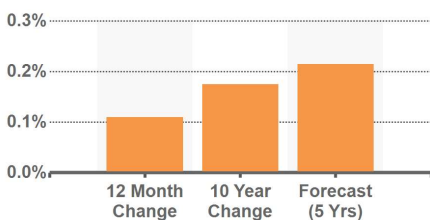


## DEMOGRAPHIC TRENDS

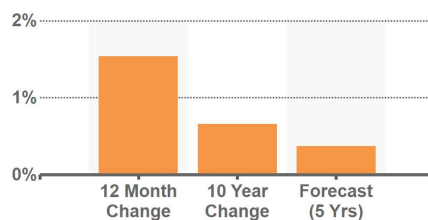
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	920,613	334,765,625	0.1%	0.4%	0.2%	0.5%	0.2%	0.5%
Households	381,625	130,012,273	0.3%	0.6%	1.1%	0.9%	0.3%	0.6%
Median Household Income	\$65,296	\$75,912	3.2%	3.8%	3.1%	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

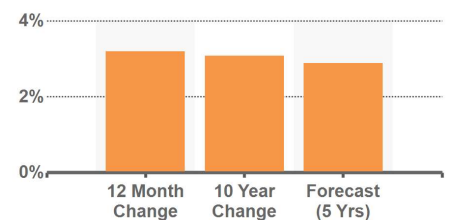
### POPULATION GROWTH



### LABOR FORCE GROWTH



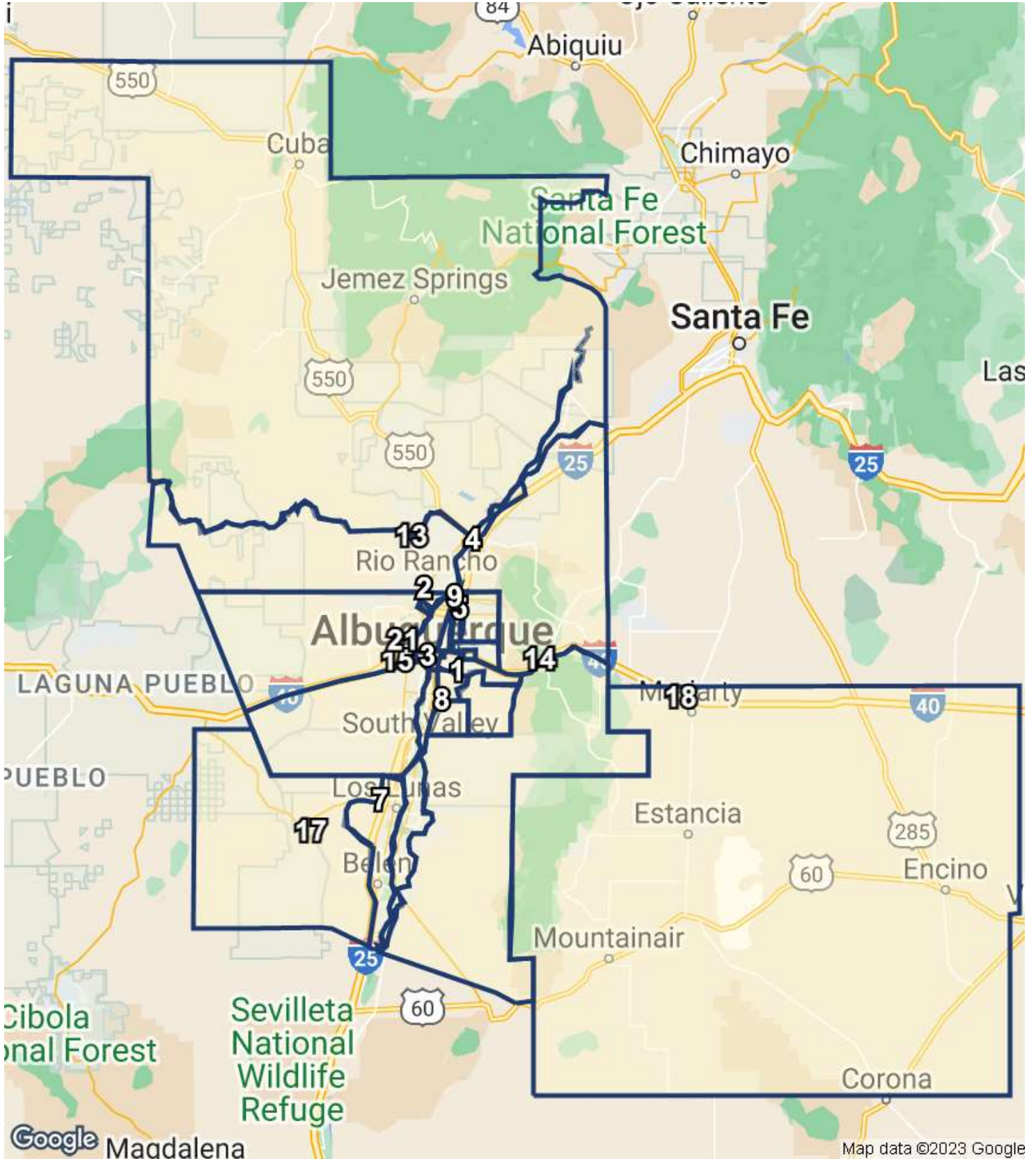
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## ALBUQUERQUE SUBMARKETS



## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	85	2,565	6.5%	6	3	103	4.0%	1	0	-	-	-
2	Cottonwood	39	358	0.9%	15	0	0	0%	-	0	-	-	-
3	Downtown	455	7,625	19.3%	2	0	0	0%	-	0	-	-	-
4	East Outlying	56	279	0.7%	16	0	0	0%	-	0	-	-	-
5	Far Northeast Heights	281	2,969	7.5%	5	0	0	0%	-	1	2	0.1%	2
6	Kirtland AF Base	1	18	0%	20	0	0	0%	-	0	-	-	-
7	Los Lunas Corridor	181	829	2.1%	12	0	0	0%	-	0	-	-	-
8	Mesa Del Sol	6	472	1.2%	14	0	0	0%	-	0	-	-	-
9	North I-25	409	7,775	19.7%	1	0	0	0%	-	0	-	-	-
10	North Outlying	12	145	0.4%	17	0	0	0%	-	0	-	-	-
11	North Valley	189	910	2.3%	10	1	6	0.7%	2	0	-	-	-
12	Northeast Heights	243	1,941	4.9%	9	0	0	0%	-	0	-	-	-
13	Rio Rancho	192	3,461	8.8%	4	1	5	0.1%	3	0	-	-	-
14	SE Outlying	11	51	0.1%	19	0	0	0%	-	0	-	-	-
15	South Valley	120	883	2.2%	11	0	0	0%	-	0	-	-	-
16	Southeast Heights	239	2,387	6.1%	7	0	0	0%	-	0	-	-	-
17	SW Outlying	-	-	0%	-	0	0	-	-	0	-	-	-
18	Torrance County	21	91	0.2%	18	0	0	0%	-	0	-	-	-
19	University	402	3,722	9.4%	3	0	0	0%	-	0	-	-	-
20	Uptown	116	2,285	5.8%	8	0	0	0%	-	1	30	1.3%	1
21	West Mesa	76	678	1.7%	13	0	0	0%	-	0	-	-	-

# Submarkets

Albuquerque Office

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$15.62	20	3.1%	13	-27.1%	2
2	Cottonwood	\$19.56	5	3.2%	6	-32.5%	9
3	Downtown	\$18.63	10	2.4%	17	-28.6%	4
4	East Outlying	\$17.07	15	3.2%	8	-35.4%	19
5	Far Northeast Heights	\$19.12	8	4.0%	1	-33.3%	13
6	Kirtland AF Base	\$19.61	4	3.4%	3	-35.2%	16
7	Los Lunas Corridor	\$17.22	13	3.2%	7	-34.8%	15
8	Mesa Del Sol	\$23.87	1	1.6%	20	-27.4%	3
9	North I-25	\$20.83	2	2.6%	16	-29.6%	5
10	North Outlying	\$19.15	7	3.3%	4	-32.6%	10
11	North Valley	\$17.08	14	3.4%	2	-34.1%	14
12	Northeast Heights	\$16.07	19	3.0%	14	-31.4%	7
13	Rio Rancho	\$18.37	11	3.3%	5	-30.9%	6
14	SE Outlying	\$16.32	18	3.1%	11	-35.7%	20
15	South Valley	\$18.78	9	3.2%	10	-35.3%	18
16	Southeast Heights	\$16.83	16	2.4%	18	-31.7%	8
17	SW Outlying	-	-	-	-	-	-
18	Torrance County	\$16.49	17	3.2%	9	-35.2%	17
19	University	\$18.02	12	2.8%	15	-32.9%	11
20	Uptown	\$20.35	3	2.0%	19	-25.1%	1
21	West Mesa	\$19.17	6	3.1%	12	-32.9%	12

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	179,838	7.0%	13	(9,163)	-0.4%	19	-
2	Cottonwood	6,347	1.8%	8	(1,505)	-0.4%	16	-
3	Downtown	274,372	3.6%	10	23,353	0.3%	3	-
4	East Outlying	665	0.2%	2	589	0.2%	10	-
5	Far Northeast Heights	188,834	6.4%	12	567	0%	11	-
6	Kirtland AF Base	-	-	-	0	0%	-	-
7	Los Lunas Corridor	934	0.1%	1	14,748	1.8%	4	-
8	Mesa Del Sol	6,190	1.3%	6	(6,190)	-1.3%	17	-
9	North I-25	545,768	7.0%	14	(108,629)	-1.4%	21	-
10	North Outlying	-	-	-	1,216	0.8%	9	-
11	North Valley	14,103	1.5%	7	(1,473)	-0.2%	15	-
12	Northeast Heights	50,028	2.6%	9	(8,676)	-0.4%	18	-
13	Rio Rancho	294,031	8.5%	16	1,589	0%	8	-
14	SE Outlying	-	-	-	0	0%	-	-
15	South Valley	5,296	0.6%	3	9,911	1.1%	6	-
16	Southeast Heights	130,073	5.4%	11	113,092	4.7%	1	-
17	SW Outlying	-	-	-	0	-	-	-
18	Torrance County	-	-	-	4,359	4.8%	7	-
19	University	43,486	1.2%	4	(9,772)	-0.3%	20	-
20	Uptown	170,834	7.5%	15	26,466	1.2%	2	-
21	West Mesa	8,467	1.2%	5	10,371	1.5%	5	-



## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	39,506,479	32,139	0.1%	(67,485)	-0.2%	-
2026	39,474,340	20,927	0.1%	(50,935)	-0.1%	-
2025	39,453,413	982	0%	(2,722)	0%	-
2024	39,452,431	8,548	0%	(191,567)	-0.5%	-
2023	39,443,883	94,985	0.2%	59,569	0.2%	1.6
YTD	39,443,883	94,985	0.2%	86,491	0.2%	1.1
2022	39,348,898	16,498	0%	376,522	1.0%	0
2021	39,332,400	9,328	0%	57,394	0.1%	0.2
2020	39,323,072	31,955	0.1%	128,229	0.3%	0.2
2019	39,291,117	41,000	0.1%	200,499	0.5%	0.2
2018	39,250,117	52,891	0.1%	90,816	0.2%	0.6
2017	39,197,226	246,737	0.6%	722,562	1.8%	0.3
2016	38,950,489	128,138	0.3%	1,004,199	2.6%	0.1
2015	38,822,351	41,899	0.1%	336,326	0.9%	0.1
2014	38,780,452	51,435	0.1%	1,190	0%	43.2
2013	38,729,017	(211,393)	-0.5%	(167,656)	-0.4%	-
2012	38,940,410	70,287	0.2%	(124,506)	-0.3%	-
2011	38,870,123	252,638	0.7%	316,637	0.8%	0.8

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	5,959,750	17,813	0.3%	(1,047)	0%	-
2026	5,941,937	14,434	0.2%	(541)	0%	-
2025	5,927,503	8,436	0.1%	7,648	0.1%	1.1
2024	5,919,067	30,357	0.5%	(15,501)	-0.3%	-
2023	5,888,710	0	0%	223,610	3.8%	0
YTD	5,888,710	0	0%	250,020	4.2%	0
2022	5,888,710	0	0%	(26,321)	-0.4%	-
2021	5,888,710	15,750	0.3%	(99,364)	-1.7%	-
2020	5,872,960	18,000	0.3%	185,432	3.2%	0.1
2019	5,854,960	0	0%	(124,122)	-2.1%	-
2018	5,854,960	60,894	1.1%	84,859	1.4%	0.7
2017	5,794,066	70,000	1.2%	151,483	2.6%	0.5
2016	5,724,066	36,017	0.6%	529,895	9.3%	0.1
2015	5,688,049	6,800	0.1%	52,260	0.9%	0.1
2014	5,681,249	24,237	0.4%	(2,529)	0%	-
2013	5,657,012	128,430	2.3%	(119,582)	-2.1%	-
2012	5,528,582	0	0%	(3,022)	-0.1%	-
2011	5,528,582	169,820	3.2%	14,592	0.3%	11.6

# Supply & Demand Trends

Albuquerque Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	13,134,379	41,426	0.3%	9,291	0.1%	4.5
2026	13,092,953	33,577	0.3%	9,740	0.1%	3.4
2025	13,059,376	19,603	0.2%	15,260	0.1%	1.3
2024	13,039,773	3,852	0%	(32,037)	-0.2%	-
2023	13,035,921	109,409	0.8%	(15,883)	-0.1%	-
YTD	13,035,921	109,409	0.8%	(55,482)	-0.4%	-
2022	12,926,512	19,720	0.2%	207,490	1.6%	0.1
2021	12,906,792	15,000	0.1%	19,606	0.2%	0.8
2020	12,891,792	10,000	0.1%	(141,132)	-1.1%	-
2019	12,881,792	41,000	0.3%	134,891	1.0%	0.3
2018	12,840,792	21,530	0.2%	(131,875)	-1.0%	-
2017	12,819,262	154,224	1.2%	407,936	3.2%	0.4
2016	12,665,038	80,632	0.6%	82,431	0.7%	1.0
2015	12,584,406	50,706	0.4%	136,821	1.1%	0.4
2014	12,533,700	63,004	0.5%	49,592	0.4%	1.3
2013	12,470,696	(247,636)	-1.9%	(63,946)	-0.5%	-
2012	12,718,332	50,555	0.4%	(126,446)	-1.0%	-
2011	12,667,777	54,890	0.4%	150,608	1.2%	0.4

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,412,350	(27,100)	-0.1%	(75,729)	-0.4%	-
2026	20,439,450	(27,084)	-0.1%	(60,134)	-0.3%	-
2025	20,466,534	(27,057)	-0.1%	(25,630)	-0.1%	-
2024	20,493,591	(25,661)	-0.1%	(144,029)	-0.7%	-
2023	20,519,252	(14,424)	-0.1%	(148,158)	-0.7%	-
YTD	20,519,252	(14,424)	-0.1%	(108,047)	-0.5%	-
2022	20,533,676	(3,222)	0%	195,353	1.0%	-
2021	20,536,898	(21,422)	-0.1%	137,152	0.7%	-
2020	20,558,320	3,955	0%	83,929	0.4%	0
2019	20,554,365	0	0%	189,730	0.9%	0
2018	20,554,365	(29,533)	-0.1%	137,832	0.7%	-
2017	20,583,898	22,513	0.1%	163,143	0.8%	0.1
2016	20,561,385	11,489	0.1%	391,873	1.9%	0
2015	20,549,896	(15,607)	-0.1%	147,245	0.7%	-
2014	20,565,503	(35,806)	-0.2%	(45,873)	-0.2%	-
2013	20,601,309	(92,187)	-0.4%	15,872	0.1%	-
2012	20,693,496	19,732	0.1%	4,962	0%	4.0
2011	20,673,764	27,928	0.1%	151,437	0.7%	0.2

### OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$18.69	102	0.3%	1.7%	2,341,246	5.9%	0.3%
2026	\$18.64	102	0.4%	1.4%	2,236,475	5.7%	0.2%
2025	\$18.57	102	0.5%	1.0%	2,159,722	5.5%	0%
2024	\$18.48	101	-0.5%	0.5%	2,150,679	5.5%	0.5%
2023	\$18.57	102	1.0%	1.0%	1,946,192	4.9%	0.1%
YTD	\$18.69	102	2.8%	1.7%	1,919,266	4.9%	0%
2022	\$18.39	101	5.9%	0%	1,910,772	4.9%	-0.9%
2021	\$17.36	95	3.1%	-5.6%	2,270,796	5.8%	-0.1%
2020	\$16.83	92	-0.2%	-8.5%	2,318,862	5.9%	-0.2%
2019	\$16.87	92	2.6%	-8.2%	2,415,136	6.1%	-0.4%
2018	\$16.45	90	0.7%	-10.5%	2,574,635	6.6%	-0.1%
2017	\$16.34	89	5.6%	-11.1%	2,612,560	6.7%	-1.3%
2016	\$15.47	85	-0.6%	-15.8%	3,090,909	7.9%	-2.3%
2015	\$15.56	85	-0.7%	-15.4%	3,966,970	10.2%	-0.8%
2014	\$15.67	86	2.8%	-14.8%	4,261,397	11.0%	0.1%
2013	\$15.24	83	-4.9%	-17.1%	4,211,152	10.9%	-0.1%
2012	\$16.02	88	1.5%	-12.9%	4,254,889	10.9%	0.5%
2011	\$15.78	86	-3.2%	-14.2%	4,060,096	10.4%	-0.2%

### 4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$23.76	108	0.2%	1.8%	364,594	6.1%	0.3%
2026	\$23.71	108	0.4%	1.6%	345,753	5.8%	0.2%
2025	\$23.62	108	0.5%	1.2%	330,800	5.6%	0%
2024	\$23.51	107	-0.5%	0.7%	330,031	5.6%	0.7%
2023	\$23.63	108	1.2%	1.2%	284,178	4.8%	-3.8%
YTD	\$23.75	108	1.1%	1.7%	257,768	4.4%	-4.2%
2022	\$23.34	106	4.2%	0%	507,788	8.6%	0.4%
2021	\$22.39	102	-0.3%	-4.1%	481,467	8.2%	1.9%
2020	\$22.46	102	0.9%	-3.8%	366,353	6.2%	-2.9%
2019	\$22.26	101	7.3%	-4.6%	533,785	9.1%	2.1%
2018	\$20.75	94	-1.5%	-11.1%	409,663	7.0%	-0.5%
2017	\$21.06	96	2.9%	-9.8%	433,628	7.5%	-1.5%
2016	\$20.47	93	8.0%	-12.3%	515,111	9.0%	-8.7%
2015	\$18.96	86	-1.0%	-18.8%	1,008,989	17.7%	-0.8%
2014	\$19.15	87	-4.0%	-17.9%	1,054,449	18.6%	0.4%
2013	\$19.96	91	-5.8%	-14.5%	1,027,683	18.2%	4.1%
2012	\$21.19	96	1.4%	-9.2%	779,671	14.1%	0.1%
2011	\$20.89	95	1.2%	-10.5%	776,649	14.0%	2.5%

### 3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$19.38	96	0.1%	-4.3%	1,169,890	8.9%	0.2%
2026	\$19.36	96	0.3%	-4.4%	1,137,884	8.7%	0.2%
2025	\$19.30	95	0.3%	-4.7%	1,114,199	8.5%	0%
2024	\$19.24	95	-0.6%	-5.0%	1,109,986	8.5%	0.3%
2023	\$19.36	96	1.5%	-4.4%	1,074,119	8.2%	0.9%
YTD	\$19.50	96	3.1%	-3.7%	1,113,717	8.5%	1.2%
2022	\$19.07	94	5.0%	-5.8%	948,826	7.3%	-1.5%
2021	\$18.17	90	0.7%	-10.3%	1,136,596	8.8%	0%
2020	\$18.04	89	-0.6%	-10.9%	1,141,202	8.9%	1.2%
2019	\$18.15	90	-0.3%	-10.4%	990,070	7.7%	-0.8%
2018	\$18.21	90	3.5%	-10.1%	1,083,961	8.4%	1.2%
2017	\$17.60	87	7.6%	-13.1%	930,556	7.3%	-2.1%
2016	\$16.36	81	-2.1%	-19.2%	1,184,268	9.4%	-0.1%
2015	\$16.71	83	-4.3%	-17.5%	1,186,067	9.4%	-0.7%
2014	\$17.45	86	12.4%	-13.8%	1,272,182	10.2%	0.1%
2013	\$15.53	77	-10.1%	-23.3%	1,258,770	10.1%	-1.2%
2012	\$17.27	85	0.6%	-14.7%	1,442,460	11.3%	1.4%
2011	\$17.17	85	-5.9%	-15.2%	1,265,459	10.0%	-0.8%

### 1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.79	105	0.4%	1.6%	806,762	4.0%	0.3%
2026	\$16.72	105	0.5%	1.2%	752,838	3.7%	0.2%
2025	\$16.64	104	0.6%	0.7%	714,723	3.5%	0%
2024	\$16.54	104	-0.4%	0.1%	710,662	3.5%	0.6%
2023	\$16.60	104	0.5%	0.5%	587,895	2.9%	0.7%
YTD	\$16.72	105	3.2%	1.2%	547,781	2.7%	0.5%
2022	\$16.52	103	7.3%	0%	454,158	2.2%	-1.0%
2021	\$15.39	96	6.6%	-6.8%	652,733	3.2%	-0.8%
2020	\$14.44	90	-0.4%	-12.6%	811,307	3.9%	-0.4%
2019	\$14.50	91	3.0%	-12.2%	891,281	4.3%	-0.9%
2018	\$14.09	88	-0.6%	-14.7%	1,081,011	5.3%	-0.8%
2017	\$14.17	89	5.2%	-14.2%	1,248,376	6.1%	-0.7%
2016	\$13.47	84	-2.8%	-18.5%	1,391,530	6.8%	-1.9%
2015	\$13.85	87	2.4%	-16.2%	1,771,914	8.6%	-0.8%
2014	\$13.53	85	-1.2%	-18.1%	1,934,766	9.4%	0.1%
2013	\$13.70	86	-0.2%	-17.1%	1,924,699	9.3%	-0.5%
2012	\$13.73	86	2.3%	-16.9%	2,032,758	9.8%	0.1%
2011	\$13.42	84	-2.9%	-18.8%	2,017,988	9.8%	-0.6%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$116.93	115	10.5%
2026	-	-	-	-	-	-	\$114.43	112	10.7%
2025	-	-	-	-	-	-	\$112.27	110	10.9%
2024	-	-	-	-	-	-	\$111.44	109	10.9%
2023	-	-	-	-	-	-	\$116.84	115	10.5%
YTD	84	\$24M	2.6%	\$1,999,583	\$104.58	9.8%	\$120.69	118	10.2%
2022	220	\$91.2M	8.6%	\$3,256,507	\$102.62	8.0%	\$127.83	125	9.7%
2021	164	\$112.7M	6.9%	\$3,756,828	\$90.48	7.7%	\$135.80	133	8.8%
2020	126	\$18.1M	3.3%	\$1,208,300	\$46.41	7.8%	\$123.04	121	9.3%
2019	164	\$48.5M	4.7%	\$1,514,973	\$140.55	8.4%	\$119.86	118	9.4%
2018	173	\$141.8M	7.4%	\$3,017,041	\$99.77	8.1%	\$117.63	115	9.2%
2017	136	\$65.6M	5.6%	\$1,986,905	\$95.21	9.7%	\$121.24	119	8.7%
2016	130	\$91.2M	3.9%	\$3,256,732	\$172.41	8.0%	\$123.80	121	8.3%
2015	159	\$188.5M	7.4%	\$3,366,251	\$101.39	7.5%	\$122.52	120	8.2%
2014	119	\$69.5M	4.4%	\$2,395,145	\$73.70	8.7%	\$120.44	118	8.1%
2013	118	\$19.1M	3.2%	\$829,111	\$46.92	8.4%	\$114.10	112	8.3%
2012	112	\$32.4M	2.7%	\$952,362	\$101.78	9.6%	\$114.07	112	8.3%

(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/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$141.80	123	10.0%
2026	-	-	-	-	-	-	\$138.65	120	10.2%
2025	-	-	-	-	-	-	\$135.93	118	10.4%
2024	-	-	-	-	-	-	\$134.90	117	10.4%
2023	-	-	-	-	-	-	\$141.81	123	10.0%
YTD	-	-	-	-	-	-	\$146.43	127	9.7%
2022	4	\$8.2M	9.7%	\$8,225,000	\$129.84	-	\$157.66	137	9.1%
2021	3	\$20.6M	6.6%	\$10,292,835	\$130.62	8.3%	\$172.92	150	8.2%
2020	3	\$2M	4.0%	\$2,011,973	\$12.30	-	\$145.38	126	8.9%
2019	-	-	-	-	-	-	\$141.45	123	9.1%
2018	6	\$78.9M	10.8%	\$19,734,768	\$144.85	8.2%	\$138.57	120	8.8%
2017	5	\$2.8M	12.5%	\$2,750,000	\$10.96	-	\$150.74	131	8.1%
2016	3	\$59M	5.9%	\$29,500,000	\$231.24	-	\$155.91	135	7.7%
2015	5	\$43.2M	8.5%	\$10,790,207	\$99.63	-	\$154.84	134	7.5%
2014	2	\$13.3M	11.4%	\$13,250,000	\$31.50	-	\$151.33	131	7.5%
2013	1	\$0	2.9%	-	-	-	\$142.86	124	7.7%
2012	-	-	-	-	-	-	\$136.97	119	7.9%

(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.

# Sale Trends

Albuquerque Office

## 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$124.32	113	10.2%
2026	-	-	-	-	-	-	\$121.73	111	10.4%
2025	-	-	-	-	-	-	\$119.54	109	10.6%
2024	-	-	-	-	-	-	\$118.78	108	10.6%
2023	-	-	-	-	-	-	\$124.82	114	10.2%
YTD	13	\$18.4M	3.9%	\$3,675,514	\$95.88	-	\$129.05	118	9.9%
2022	34	\$51.9M	10.4%	\$5,189,462	\$88.10	7.9%	\$138.26	126	9.3%
2021	28	\$57M	6.2%	\$7,126,011	\$155.69	7.3%	\$147.98	135	8.5%
2020	15	\$5.9M	2.6%	\$1,954,342	\$43.08	8.1%	\$133.12	121	9.0%
2019	39	\$28M	6.2%	\$3,498,363	\$190.47	9.0%	\$129.75	118	9.1%
2018	35	\$35.3M	10.0%	\$3,207,402	\$72.48	8.8%	\$128.21	117	8.8%
2017	21	\$40.8M	4.4%	\$8,156,069	\$311.26	11.3%	\$131.15	120	8.4%
2016	18	\$8.5M	2.6%	\$1,707,712	\$144.55	7.2%	\$133.55	122	8.0%
2015	30	\$89.9M	8.4%	\$5,289,555	\$109.05	7.2%	\$129.99	118	7.9%
2014	15	\$40.4M	3.2%	\$8,089,830	\$127.77	8.0%	\$127.95	117	7.8%
2013	13	\$4.1M	2.0%	\$1,378,757	\$74.49	8.5%	\$119.43	109	8.1%
2012	28	\$14.1M	2.8%	\$1,569,466	\$133.12	8.3%	\$121.76	111	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$105.07	113	10.9%
2026	-	-	-	-	-	-	\$102.80	110	11.1%
2025	-	-	-	-	-	-	\$100.84	108	11.2%
2024	-	-	-	-	-	-	\$100.01	107	11.3%
2023	-	-	-	-	-	-	\$104.57	112	10.8%
YTD	71	\$5.6M	2.6%	\$802,490	\$148.74	9.8%	\$107.96	116	10.6%
2022	182	\$31.1M	7.2%	\$1,827,210	\$131.53	8.0%	\$112.61	121	10.1%
2021	133	\$35.1M	7.5%	\$1,755,554	\$48.64	7.6%	\$117.35	126	9.3%
2020	108	\$10.2M	3.6%	\$931,773	\$112.78	7.6%	\$110.20	118	9.6%
2019	125	\$20.5M	5.1%	\$853,843	\$103.51	8.0%	\$107.35	115	9.8%
2018	132	\$27.6M	4.7%	\$861,889	\$70.81	7.3%	\$104.87	112	9.6%
2017	110	\$22M	4.4%	\$816,205	\$71.86	9.2%	\$106.45	114	9.1%
2016	109	\$23.6M	4.1%	\$1,126,187	\$110.15	8.3%	\$108.34	116	8.7%
2015	124	\$55.4M	6.5%	\$1,583,623	\$92.16	7.7%	\$108.46	116	8.5%
2014	102	\$15.8M	3.3%	\$685,220	\$76.76	9.1%	\$106.77	114	8.4%
2013	104	\$14.9M	4.0%	\$746,664	\$42.56	8.4%	\$102.42	110	8.5%
2012	84	\$18.3M	3.3%	\$730,204	\$86.10	10.5%	\$102.58	110	8.5%

(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.