



Multi-Family Capital Markets Report

Santa Fe - NM

PREPARED BY



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MULTI-FAMILY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	5
Buying & Selling By Owner Type	7
Investment Trends By Buyer & Seller Origin	8
Submarket Sales Trends	9
Players	10
Sale Trends	14

Capital Markets Overview

Santa Fe Multi-Family

Asset Value

\$1.5B

12 Mo Sales Volume

\$0

Market Cap Rate

5.4%

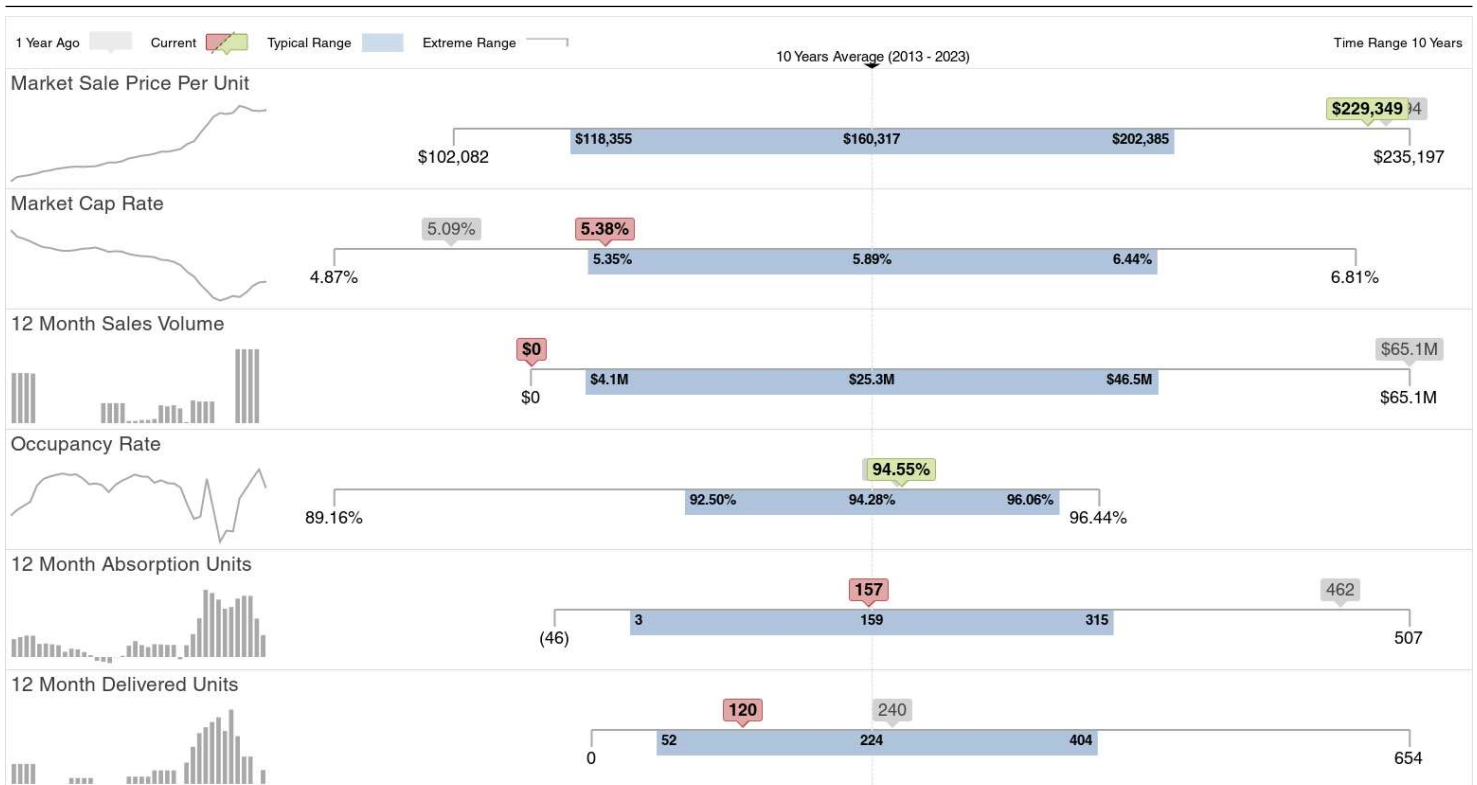
Mkt Sale Price/Unit Chg (YOY)

-2.4%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	2	-	-
Sales Volume	\$0	-	-
Properties Sold	2	-	-
Transacted Units	140	8	132
Average Units	70	8	132

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	-	-	-	5.4%
Sale Price/Unit	\$0	-	-	\$229.3K
Sale Price	-	-	-	-
Sale vs Asking Price	-	-	-	-
% Leased at Sale	98.0%	96.0%	100%	-

KEY PERFORMANCE INDICATORS



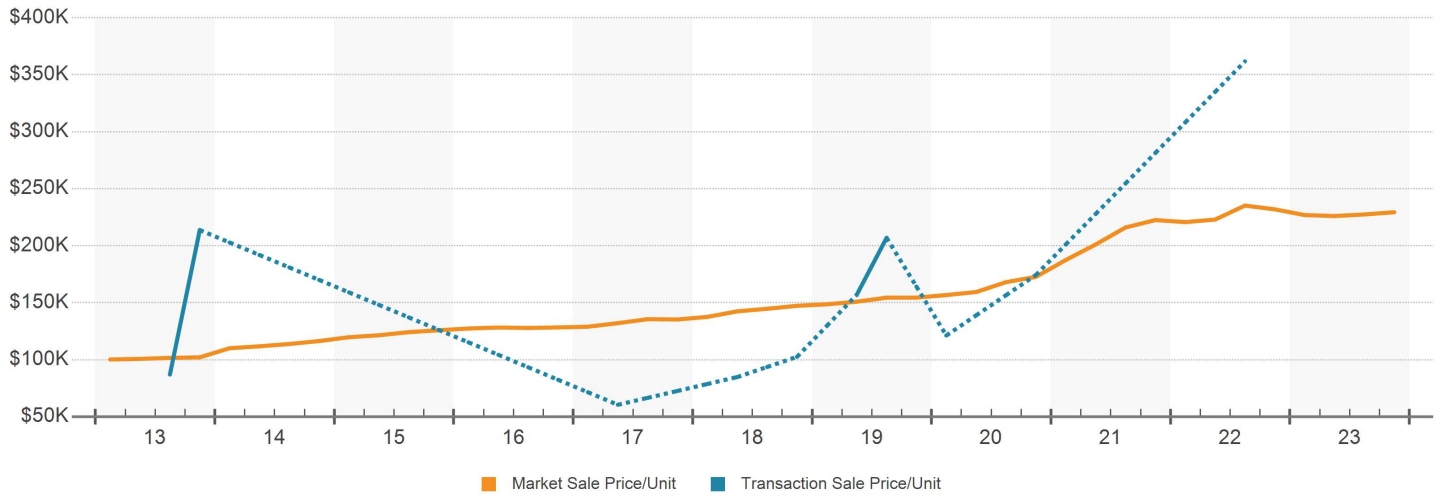
SUMMARY

Apartment deals have been few and far between in Santa Fe, a tertiary market with a smaller inventory, in which 2 market-rate trades were recorded in the past year. Despite equating to very light activity, that was in line with the five-year average annual sales count.

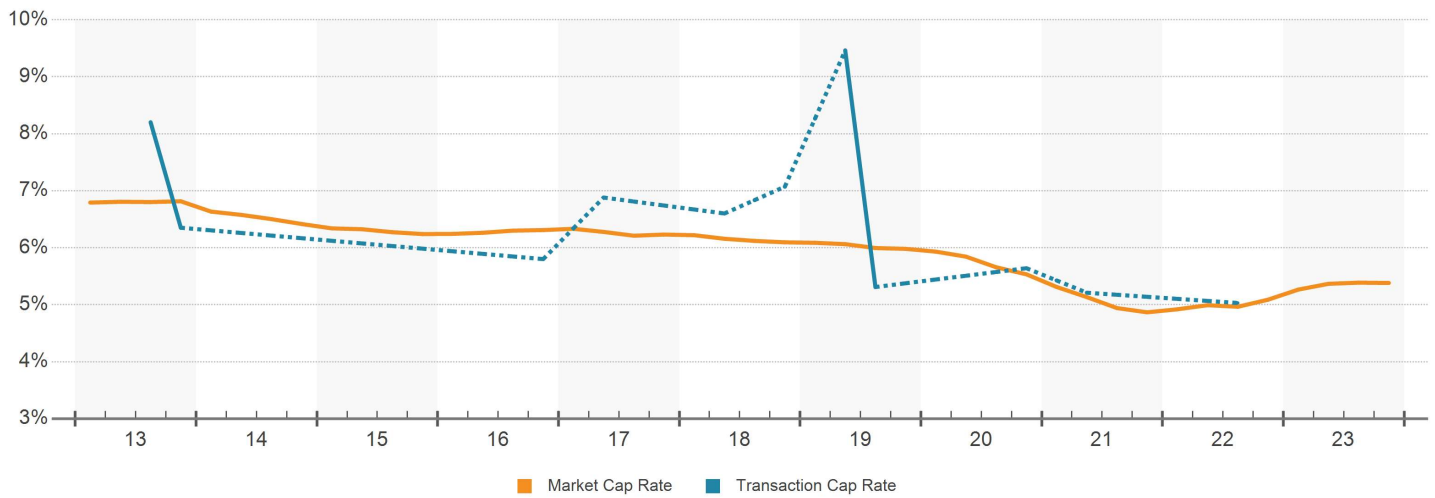
The market price, which is based on the price movement of every market-rate community in the metro, is close to

\$230,000/door during the fourth quarter of 2023. That figure hasn't changed much in the past year, and the price line up roughly with the U.S. average. The market cap rate has ticked up in the past 12 months, and it's fairly similar to the average for the United States. While the cap rate has increased from this time last year, it remains below the five-year average for Santa Fe.

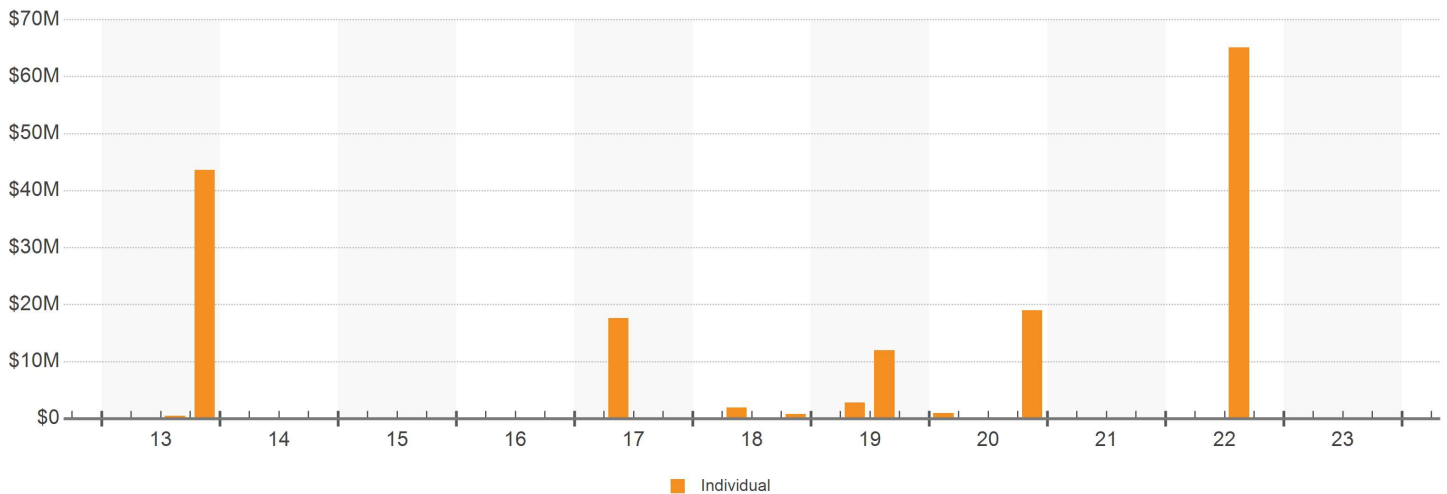
MARKET SALE PRICE & TRANSACTION SALE PRICE PER UNIT



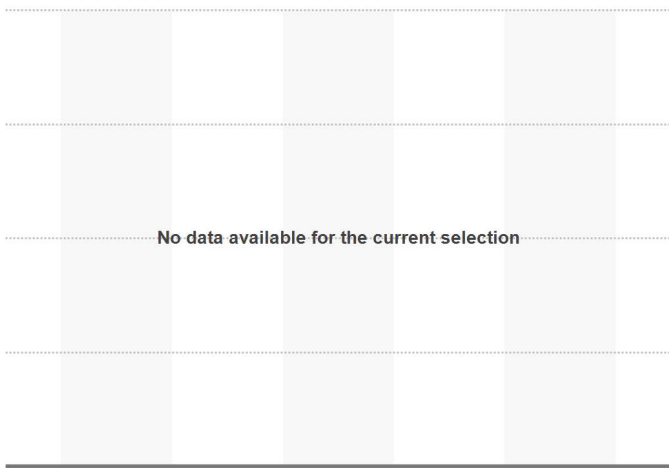
MARKET CAP RATE & TRANSACTION CAP RATE



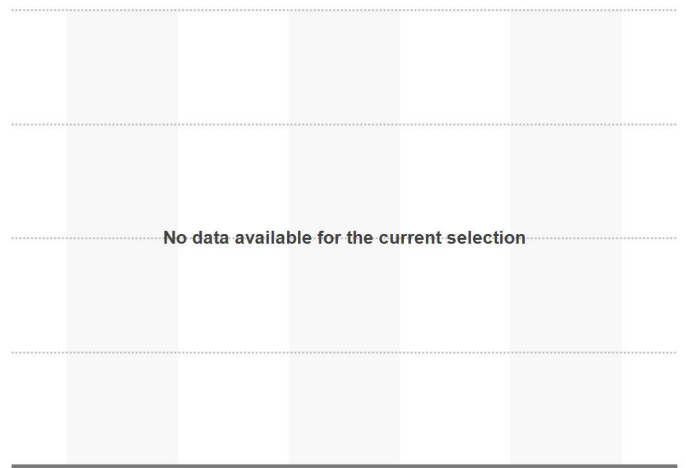
SALES VOLUME BY TRANSACTION TYPE



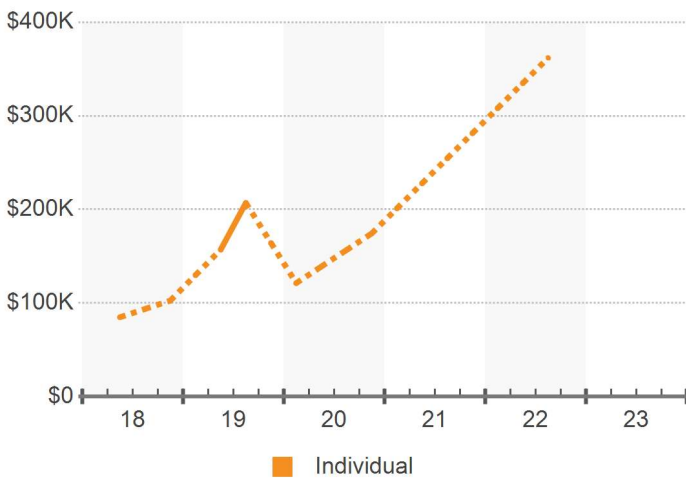
SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



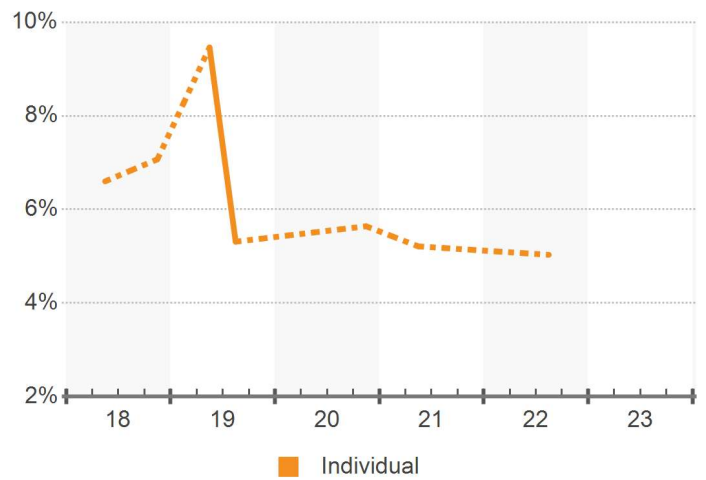
CAP RATE DISTRIBUTION PAST 12 MONTHS



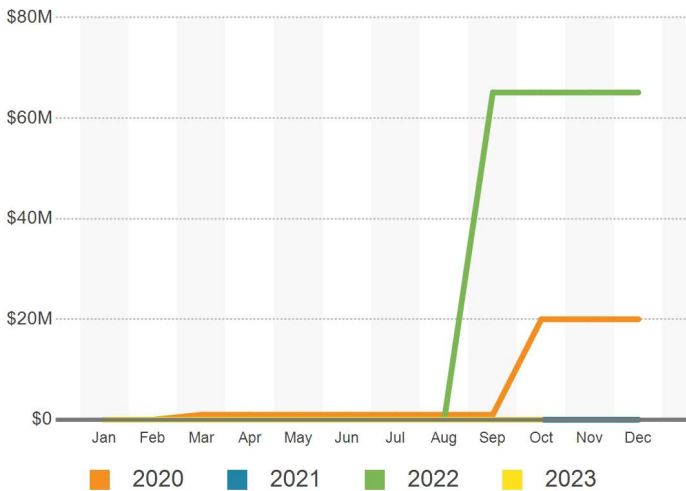
SALE PRICE PER UNIT BY TRANSACTION TYPE



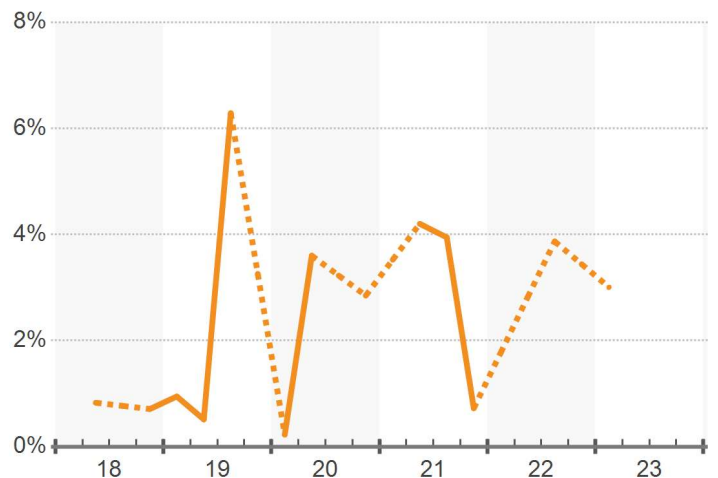
CAP RATE BY TRANSACTION TYPE



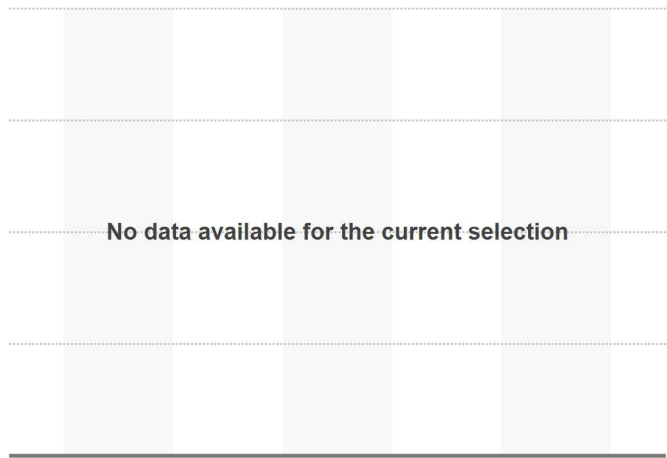
CUMULATIVE SALES VOLUME BY YEAR



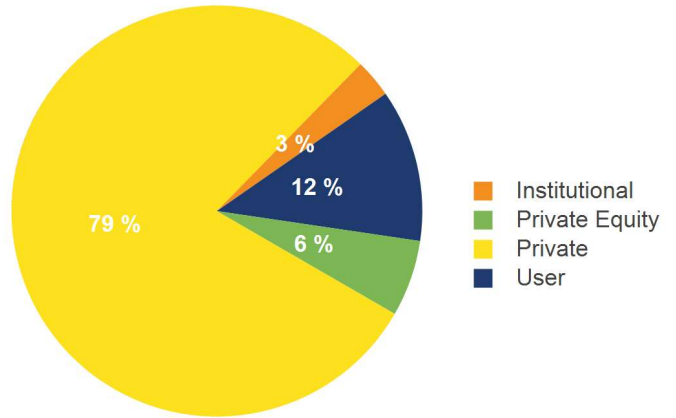
SOLD UNITS AS % OF TOTAL UNITS



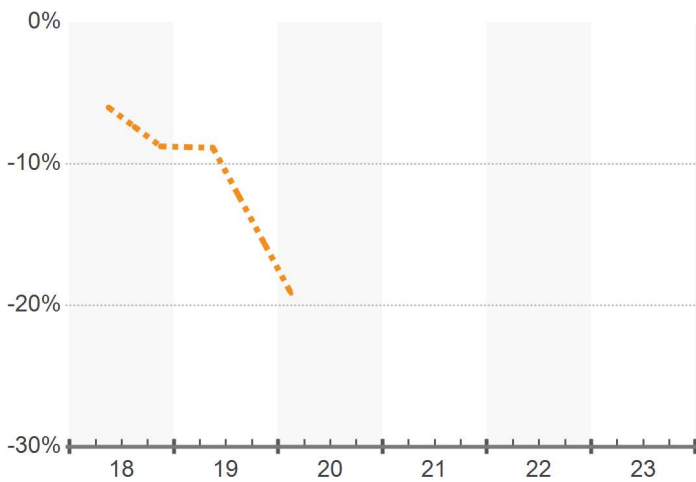
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



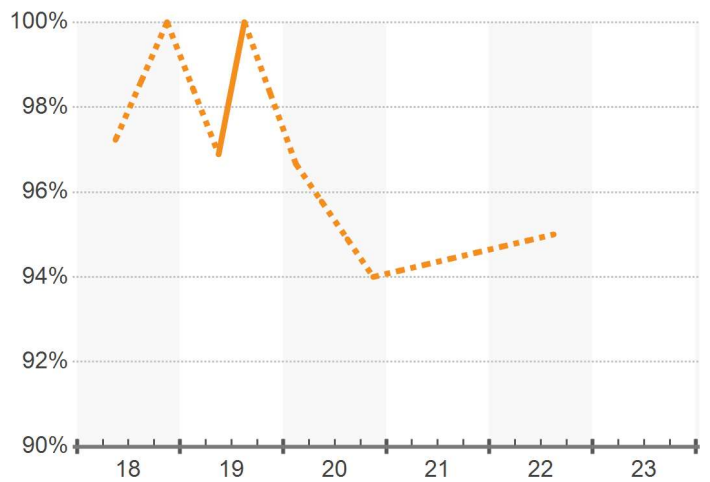
ASSET VALUE BY OWNER TYPE



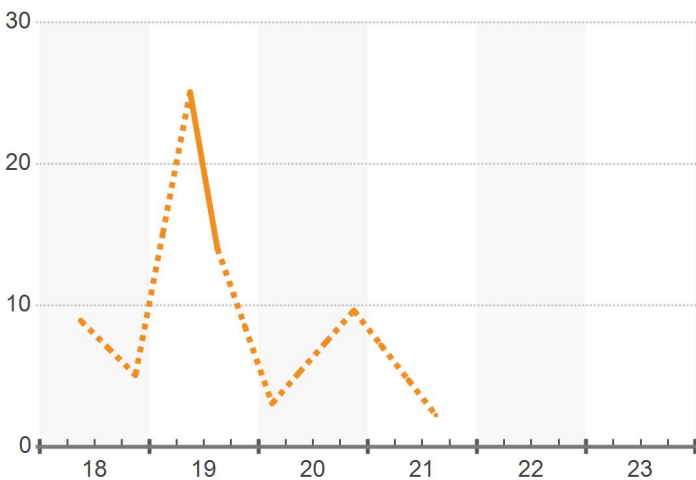
SALE TO ASKING PRICE DIFFERENTIAL



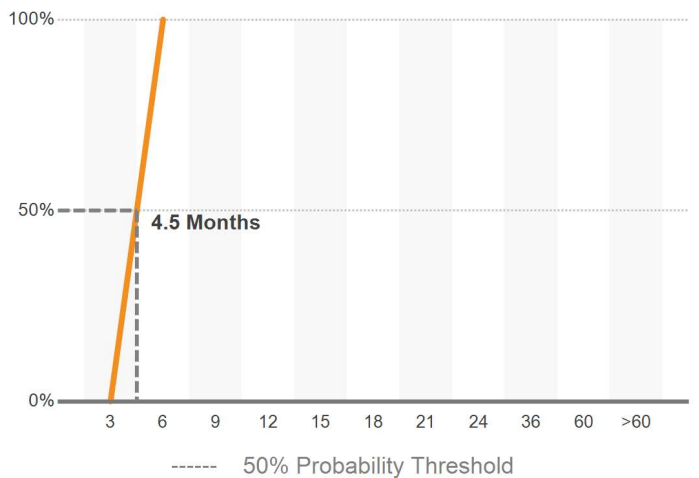
OCCUPANCY AT SALE



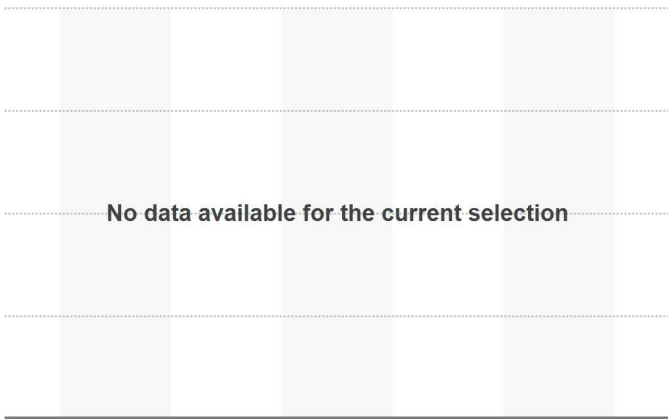
MONTHS TO SALE



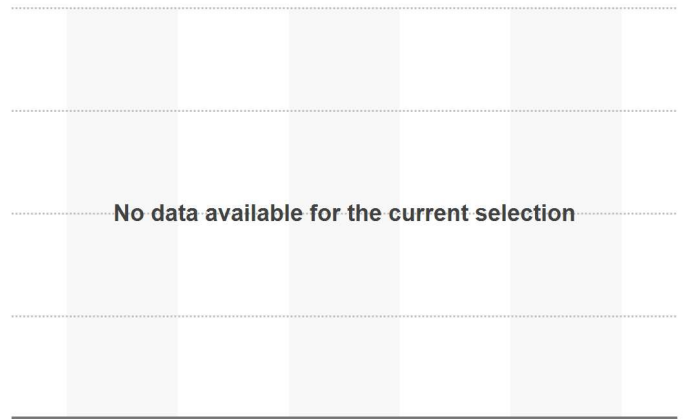
PROBABILITY OF SELLING IN MONTHS



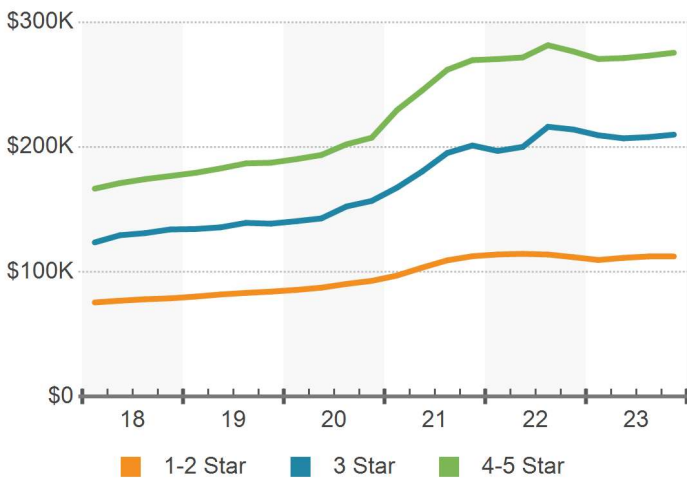
MARKET SALE PRICE PER UNIT BY LOCATION TYPE



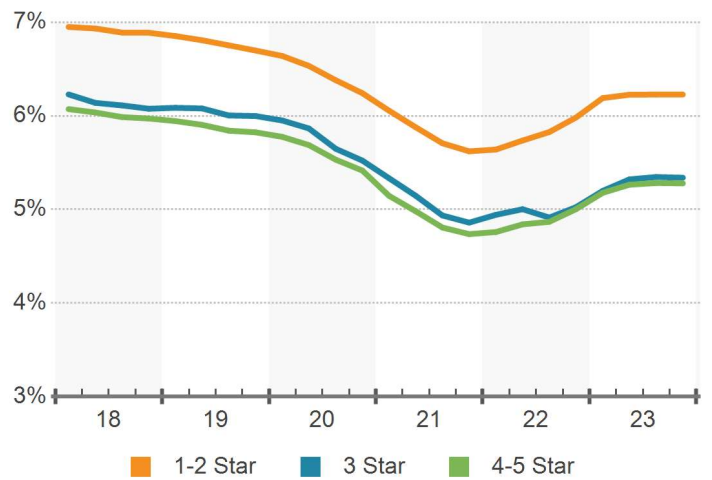
MARKET CAP RATE BY LOCATION TYPE



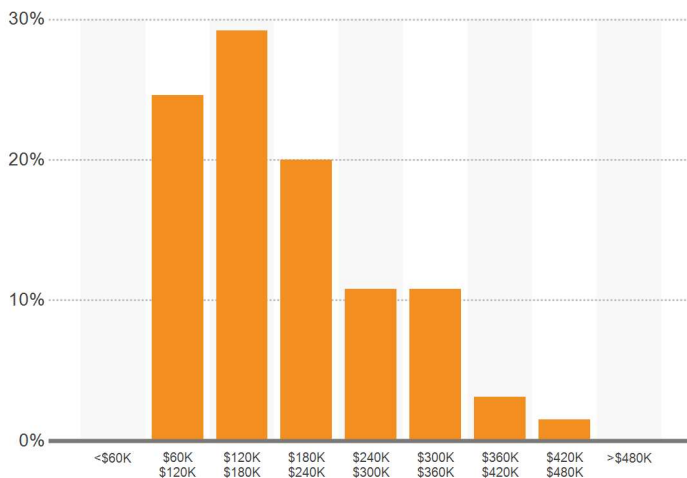
MARKET SALE PRICE PER UNIT BY STAR RATING



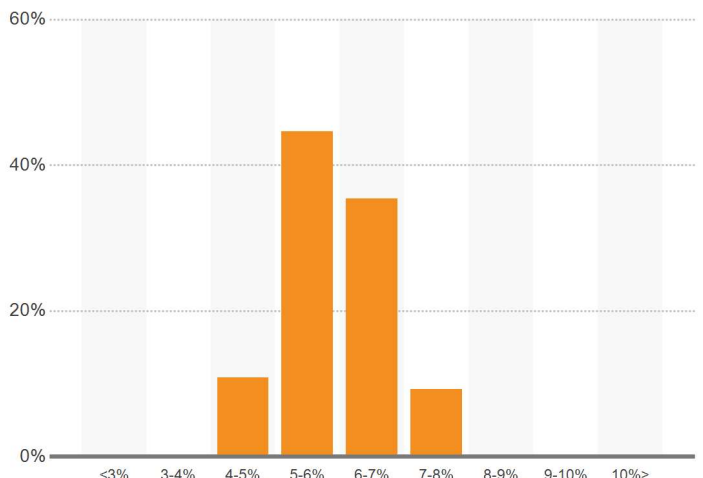
MARKET CAP RATE BY STAR RATING



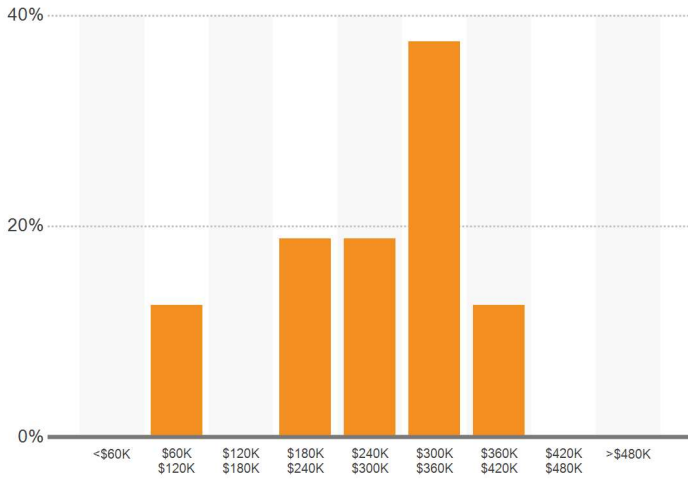
MARKET SALE PRICE PER UNIT DISTRIBUTION



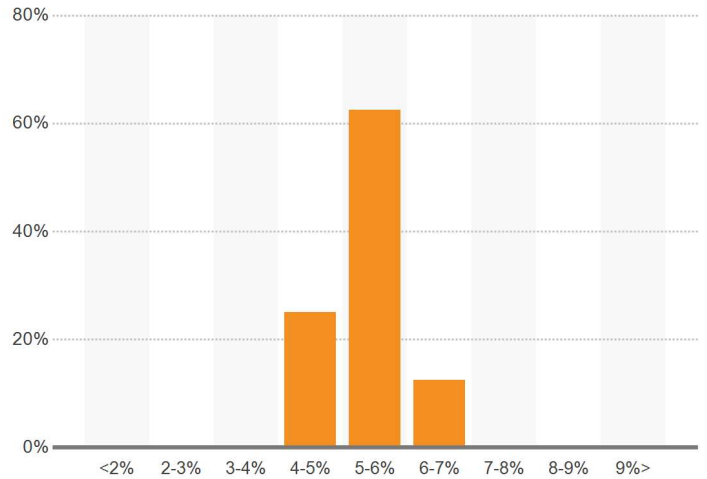
MARKET CAP RATE DISTRIBUTION



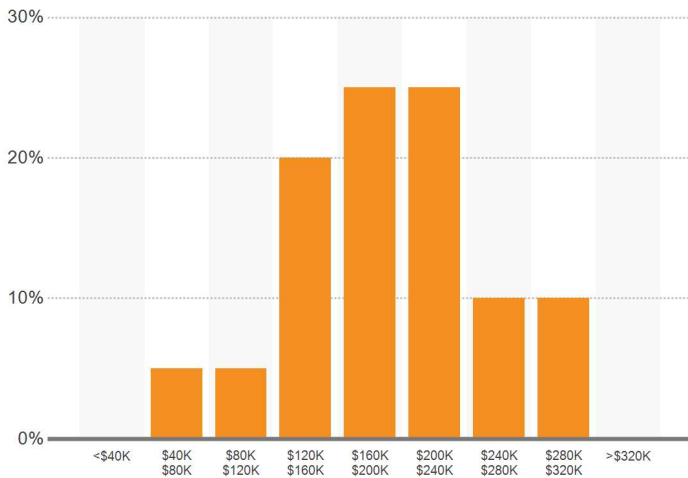
4-5 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



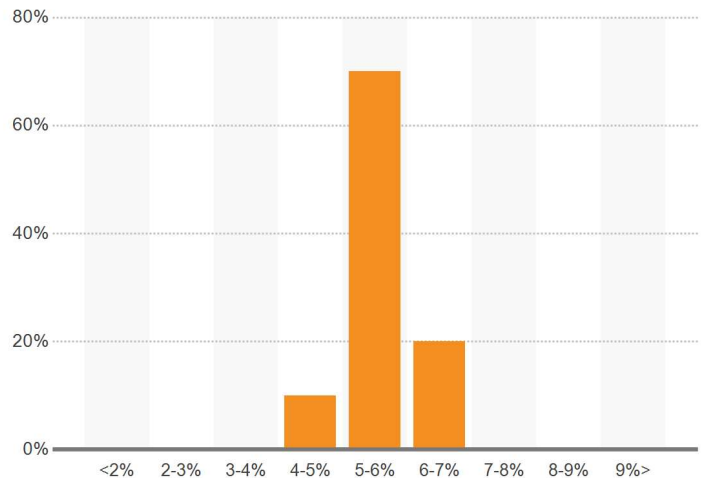
4-5 STAR MARKET CAP RATE DISTRIBUTION



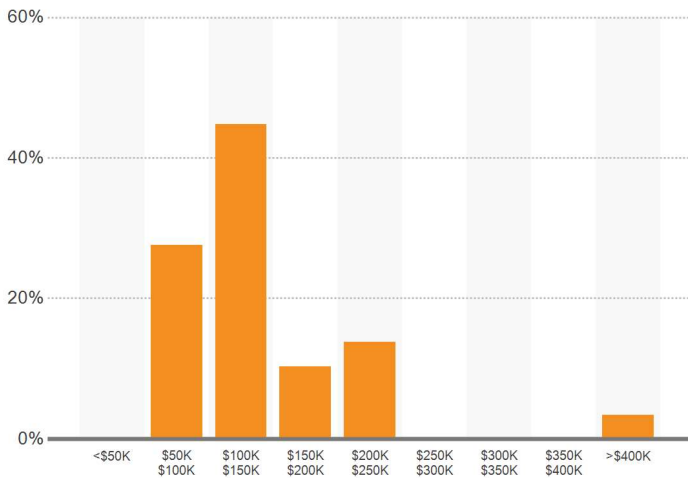
3 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION



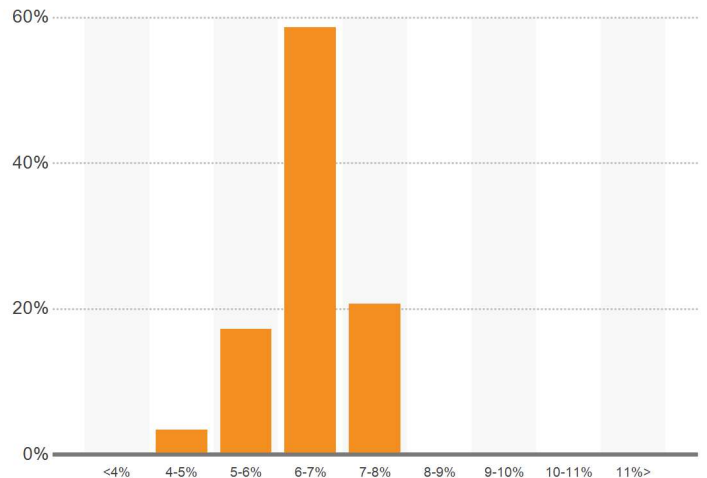
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER UNIT DISTRIBUTION

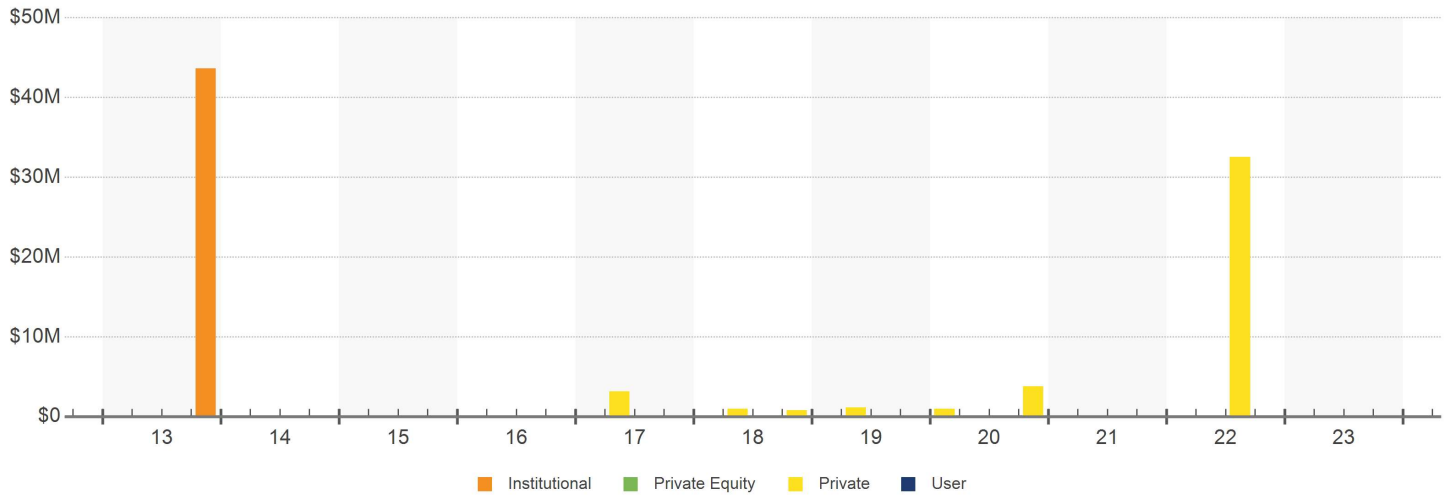


1-2 STAR MARKET CAP RATE DISTRIBUTION

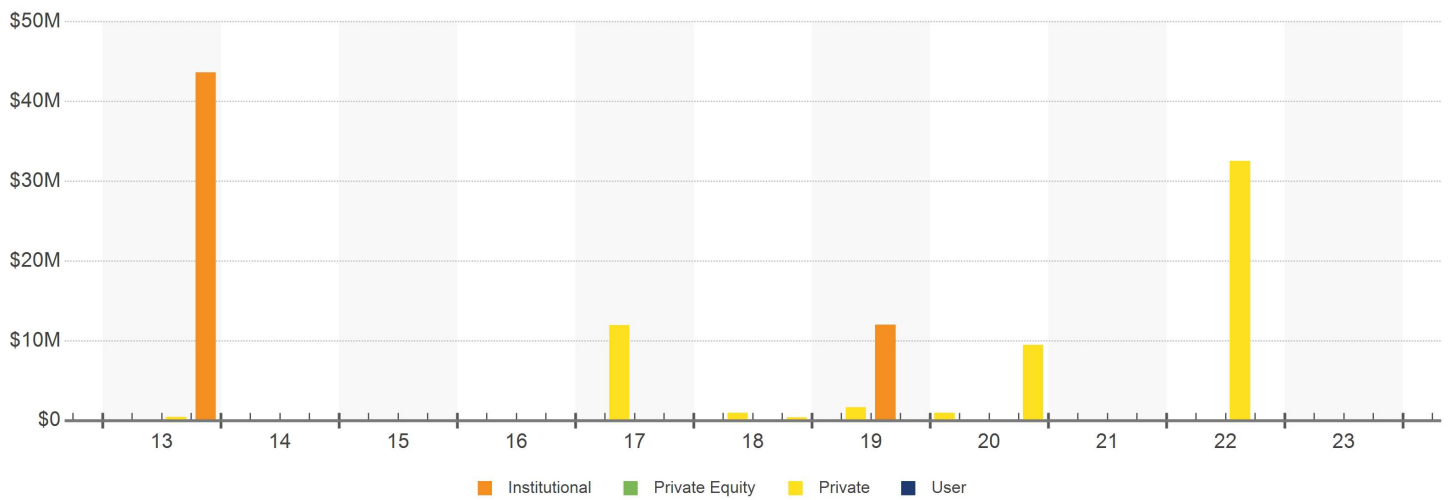


Buying & Selling By Owner Type

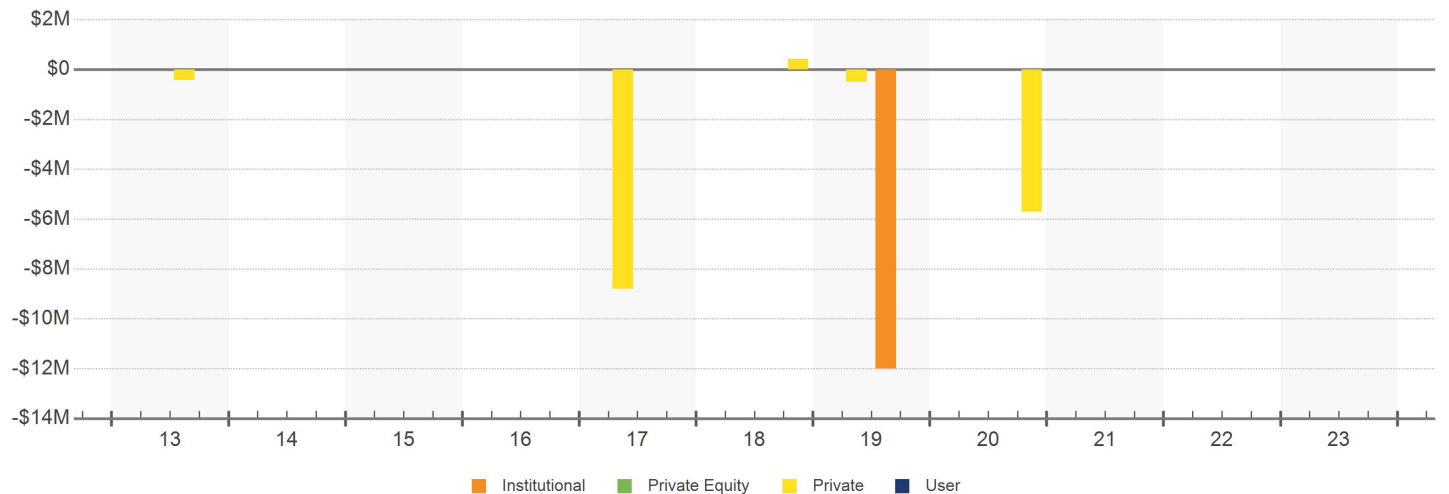
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

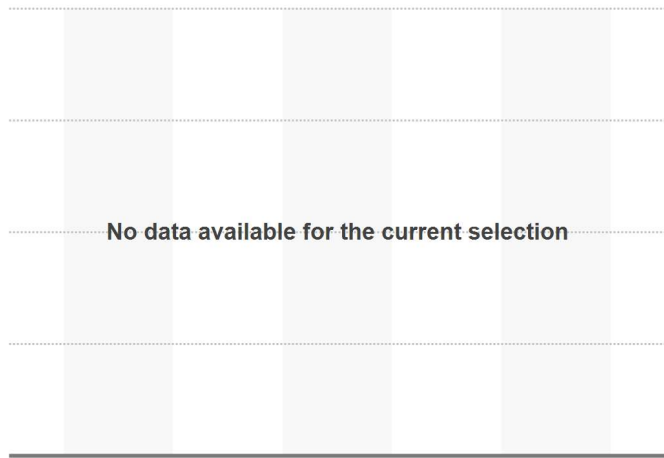


NET BUYING & SELLING BY OWNER TYPE

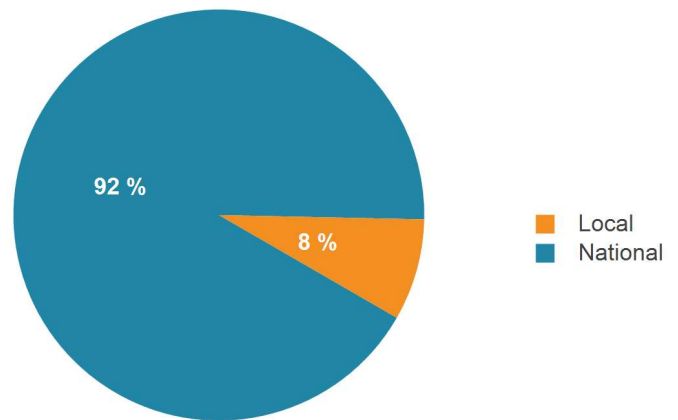


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



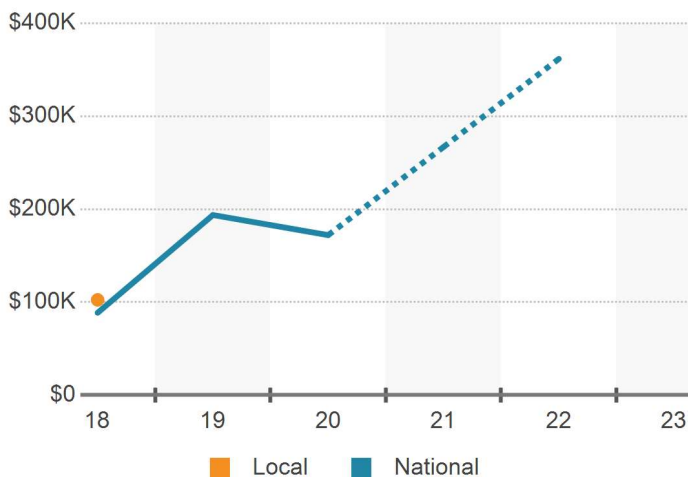
ASSET VALUE BY OWNER ORIGIN



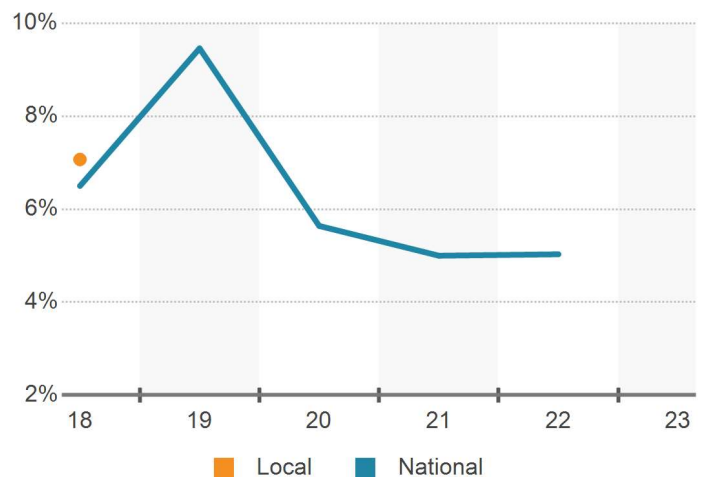
SALES VOLUME BY OWNER ORIGIN

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

SALE PRICE PER UNIT BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Santa Fe Multi-Family

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Units	Avg Units	Mkt Cap Rate	Mkt Sale Price/Unit
Santa Fe	-	1	8	8	5.4%	\$235,037

TOP OWNERS

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

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Cooper Street Capital	-	1	132	132	-	-
Maurice Elliott	-	1	8	8	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Units	Avg Units	Cap Rate	Sale Price/Unit
Danny Ortiz	-	1	8	8	-	-
Greer Enterprises, Inc.	-	1	132	132	-	-

No known top brokers in the past 12 months

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$275,353	383	5.3%
2026	-	-	-	-	-	-	\$255,484	355	5.5%
2025	-	-	-	-	-	-	\$231,959	323	5.8%
2024	-	-	-	-	-	-	\$216,304	301	6.0%
2023	-	-	-	-	-	-	\$222,296	309	5.6%
YTD	2	\$0	2.9%	-	-	-	\$229,349	319	5.4%
2022	1	\$65.1M	3.9%	\$65,100,000	\$361,667	5.0%	\$231,894	322	5.1%
2021	5	\$0	8.3%	-	-	5.2%	\$222,464	309	4.9%
2020	4	\$20M	6.3%	\$9,985,000	\$170,684	5.6%	\$172,668	240	5.5%
2019	5	\$14.8M	7.7%	\$4,941,667	\$195,066	7.4%	\$154,432	215	6.0%
2018	4	\$2.8M	1.5%	\$1,385,050	\$89,358	6.8%	\$147,273	205	6.1%
2017	2	\$17.6M	8.8%	\$8,799,021	\$60,474	6.9%	\$135,288	188	6.2%
2016	3	\$0	13.6%	-	-	5.8%	\$128,323	178	6.3%
2015	3	\$0	17.5%	-	-	-	\$125,823	175	6.2%
2014	3	\$0	13.8%	-	-	-	\$116,346	162	6.4%
2013	4	\$44M	6.8%	\$22,017,500	\$210,694	7.3%	\$102,082	142	6.8%
2012	1	\$0	6.7%	-	-	-	\$99,818	139	6.8%

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

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

4 & 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	-	-	-	-	-	-	\$328,485	376	5.2%
2026	-	-	-	-	-	-	\$305,422	350	5.4%
2025	-	-	-	-	-	-	\$277,674	318	5.7%
2024	-	-	-	-	-	-	\$258,948	297	5.9%
2023	-	-	-	-	-	-	\$267,071	306	5.5%
YTD	-	-	-	-	-	-	\$275,546	316	5.3%
2022	1	\$65.1M	11.0%	\$65,100,000	\$361,667	5.0%	\$276,606	317	5.0%
2021	-	-	-	-	-	-	\$269,621	309	4.7%
2020	-	-	-	-	-	-	\$207,468	238	5.4%
2019	1	\$12M	12.1%	\$12,000,000	\$206,897	5.3%	\$187,418	215	5.8%
2018	-	-	-	-	-	-	\$176,748	202	6.0%
2017	-	-	-	-	-	-	\$164,384	188	6.1%
2016	-	-	-	-	-	-	\$156,986	180	6.1%
2015	1	\$0	63.8%	-	-	-	\$153,536	176	6.1%
2014	-	-	-	-	-	-	\$143,834	165	6.2%
2013	-	-	-	-	-	-	\$123,394	141	6.7%
2012	-	-	-	-	-	-	\$121,409	139	6.6%

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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	-	-	-	-	-	-	\$254,047	397	5.2%
2026	-	-	-	-	-	-	\$235,057	368	5.5%
2025	-	-	-	-	-	-	\$212,945	333	5.8%
2024	-	-	-	-	-	-	\$198,479	310	5.9%
2023	-	-	-	-	-	-	\$203,376	318	5.5%
YTD	1	\$0	5.1%	-	-	-	\$209,894	328	5.3%
2022	-	-	-	-	-	-	\$214,076	335	5.0%
2021	3	\$0	13.6%	-	-	5.0%	\$201,210	315	4.9%
2020	3	\$20M	9.1%	\$9,985,000	\$170,684	5.6%	\$156,807	245	5.5%
2019	2	\$0	7.5%	-	-	-	\$138,592	217	6.0%
2018	-	-	-	-	-	-	\$133,958	209	6.1%
2017	1	\$11.3M	4.7%	\$11,298,042	\$94,150	6.2%	\$121,108	189	6.2%
2016	1	\$0	16.2%	-	-	5.8%	\$113,917	178	6.4%
2015	2	\$0	15.4%	-	-	-	\$112,162	175	6.3%
2014	2	\$0	17.3%	-	-	-	\$102,177	160	6.5%
2013	1	\$43.6M	7.9%	\$43,600,000	\$213,725	6.4%	\$91,449	143	6.8%
2012	1	\$0	8.1%	-	-	-	\$88,722	139	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	-	-	-	-	-	-	\$133,465	310	6.1%
2026	-	-	-	-	-	-	\$124,862	290	6.4%
2025	-	-	-	-	-	-	\$114,524	266	6.7%
2024	-	-	-	-	-	-	\$107,358	249	6.9%
2023	-	-	-	-	-	-	\$109,301	254	6.5%
YTD	1	\$0	1.9%	-	-	-	\$112,308	261	6.2%
2022	-	-	-	-	-	-	\$111,732	260	6.0%
2021	2	\$0	3.1%	-	-	5.4%	\$112,481	261	5.6%
2020	1	\$0	1.4%	-	-	-	\$92,701	215	6.2%
2019	2	\$2.8M	4.3%	\$1,412,500	\$156,944	9.5%	\$84,121	195	6.7%
2018	4	\$2.8M	12.5%	\$1,385,050	\$89,358	6.8%	\$78,731	183	6.9%
2017	1	\$6.3M	41.0%	\$6,300,000	\$36,842	7.6%	\$74,680	174	6.9%
2016	2	\$0	8.4%	-	-	-	\$71,591	166	7.0%
2015	-	-	-	-	-	-	\$69,155	161	7.0%
2014	1	\$0	1.4%	-	-	-	\$64,354	150	7.2%
2013	3	\$435K	4.6%	\$435,000	\$87,000	8.2%	\$59,363	138	7.5%
2012	-	-	-	-	-	-	\$58,744	136	7.4%

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

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