



# Multi-Family Market Report

## Santa Fe - NM

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

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# Overview

## Santa Fe Multi-Family

12 Mo. Delivered Units

**120**

12 Mo. Absorption Units

**157**

Vacancy Rate

**5.4%**

12 Mo. Asking Rent Growth

**8.7%**

Vacancy in the Santa Fe multifamily market sits at 5.4% and has decreased by -0.9% over the past 12 months. During this period, 160 units have been absorbed, and net deliveries have been flat.

Space rated 3 Star is the most dominant subtype, with 2,604 units in this category. There are 1,752 units of 4 & 5 Star space, and 417 units of 1 & 2 Star space.

Rents average \$1,720/month, which is a 8.7% increase from where they were a year ago. Rent growth has been most robust in the mid-tier 3 Star assets, increasing by 12.0% in the past year.

The Santa Fe market has a robust construction pipeline, which will put upward pressure on vacancies in the coming year. About 1,800 units are under construction, representing a 37.5% expansion of inventory.

No properties have traded since the third quarter of 2022, before the Federal Reserve began raising interest rates to curb rising inflation.

Employment and population trends are uneven. The number of jobs has increased 1.8% in the past year, whereas population growth is nearly flat, having moved just 0.1%.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,752	8.3%	\$1,933	\$1,927	0	0	931
3 Star	2,604	3.5%	\$1,631	\$1,623	(4)	0	777
1 & 2 Star	417	5.7%	\$909	\$908	0	0	80
<b>Market</b>	<b>4,773</b>	<b>5.4%</b>	<b>\$1,718</b>	<b>\$1,712</b>	<b>(4)</b>	<b>0</b>	<b>1,788</b>

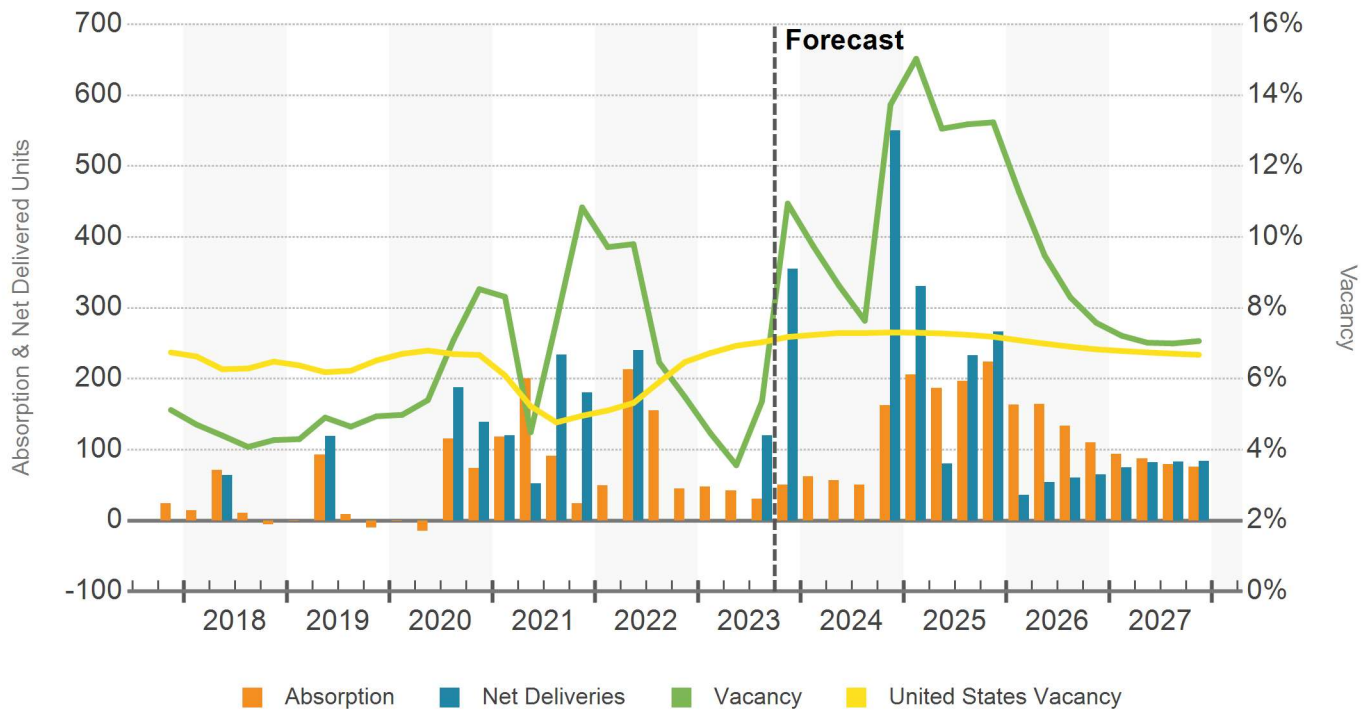
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	6.4%	9.6%	10.8%	2021 Q4	3.6%	2023 Q2
Absorption Units	157	75	456	508	2021 Q2	(46)	2017 Q3
Delivered Units	120	78	517	654	2022 Q2	0	2023 Q2
Demolished Units	0	0	2	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	8.7%	2.7%	3.8%	13.1%	2022 Q1	-4.2%	2009 Q4
Effective Rent Growth (YOY)	8.6%	2.7%	3.7%	13.5%	2022 Q1	-3.8%	2009 Q4
Sales Volume	\$0	\$11.2M	N/A	\$65.1M	2023 Q2	\$0	2023 Q3

A reprieve in deliveries coupled with sustained renter demand caused vacancies in the Santa Fe market to fall to just 5.4% in the third quarter of 2023. However, developers have been active and the market has a robust construction pipeline that is expected to put upward pressure on vacancies in the near term. Roughly 1,800 units are under construction, which will increase

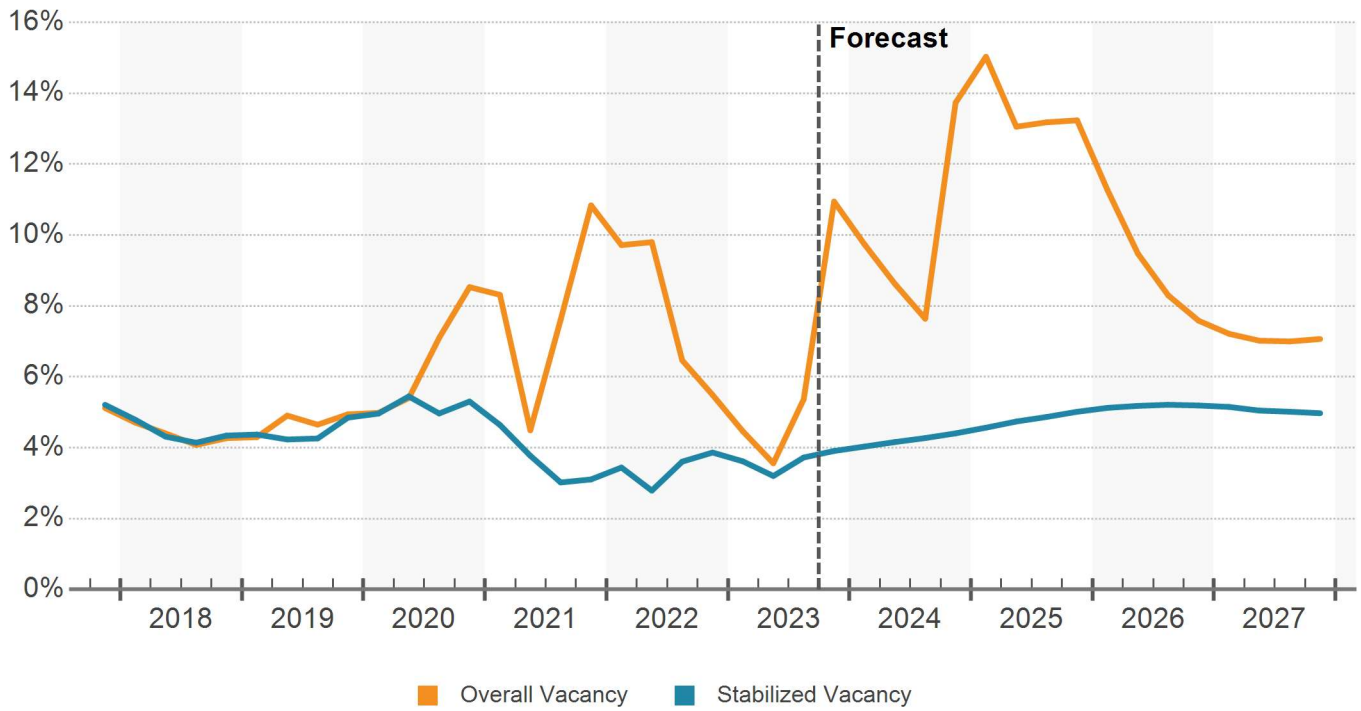
the market's inventory by 37.5%.

The resort town of Santa Fe sits in the Sangre de Cristo foothills. Founded as a Spanish Colony in the 1600's, Santa Fe is renowned for its Pueblo-style architecture and has remained as a top art market for decades.

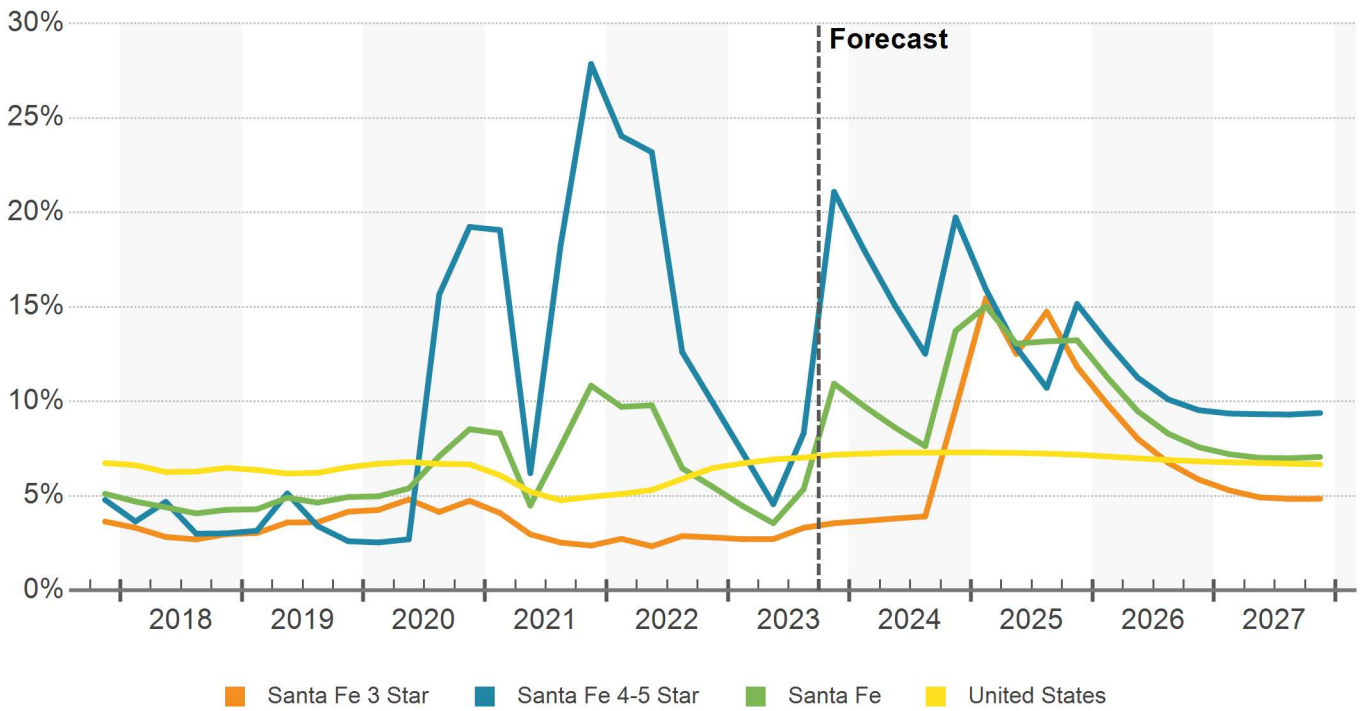
### ABSORPTION, NET DELIVERIES & VACANCY



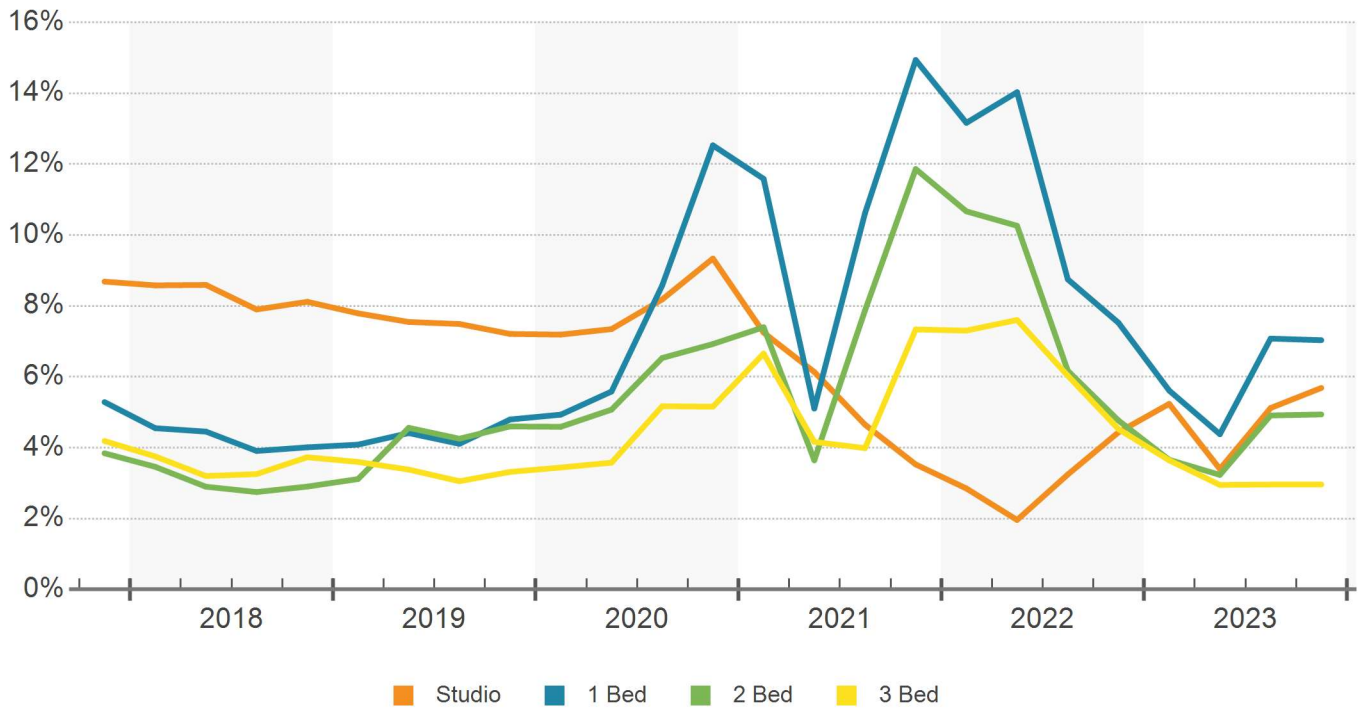
## OVERALL & STABILIZED VACANCY



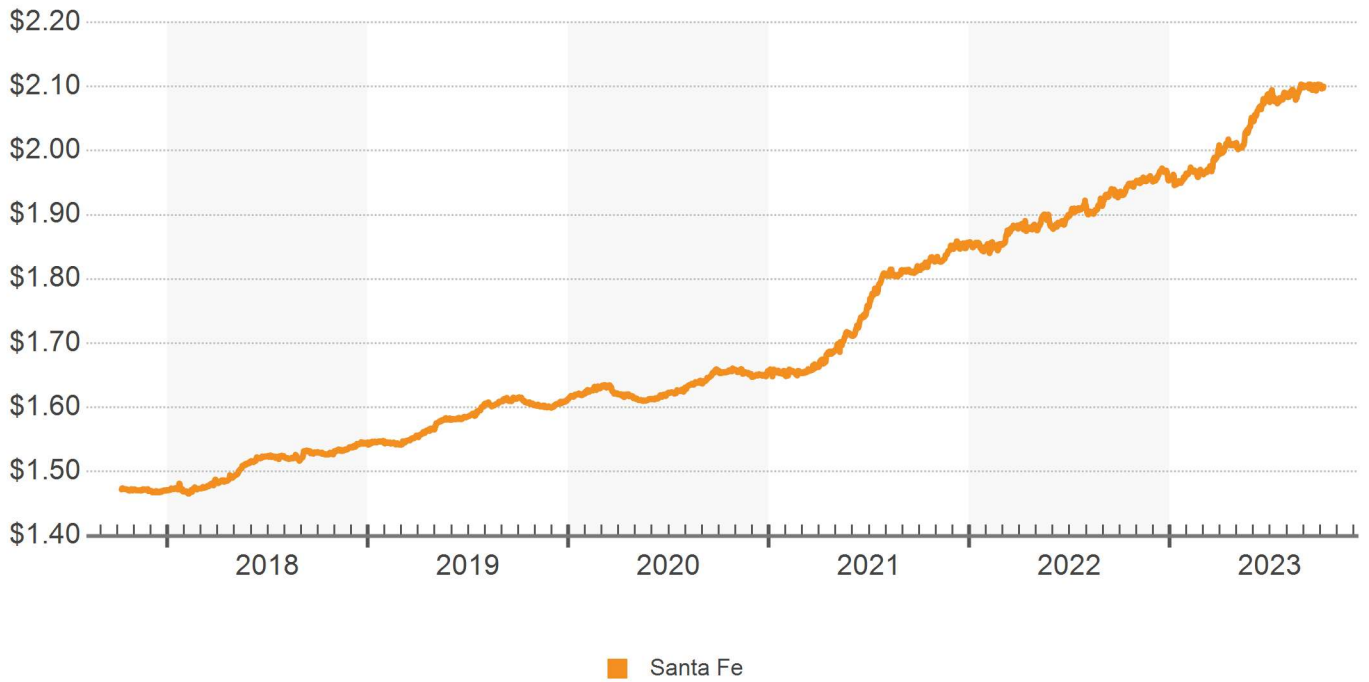
## VACANCY RATE



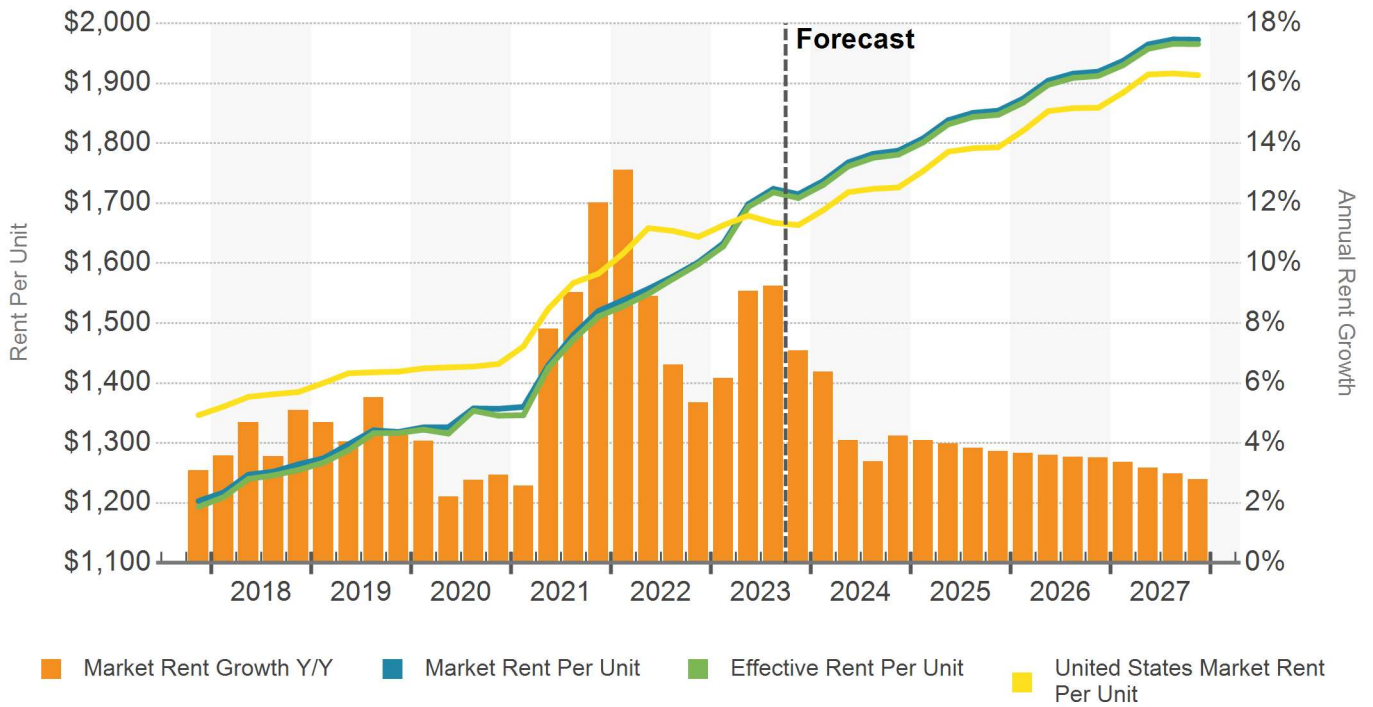
### VACANCY BY BEDROOM



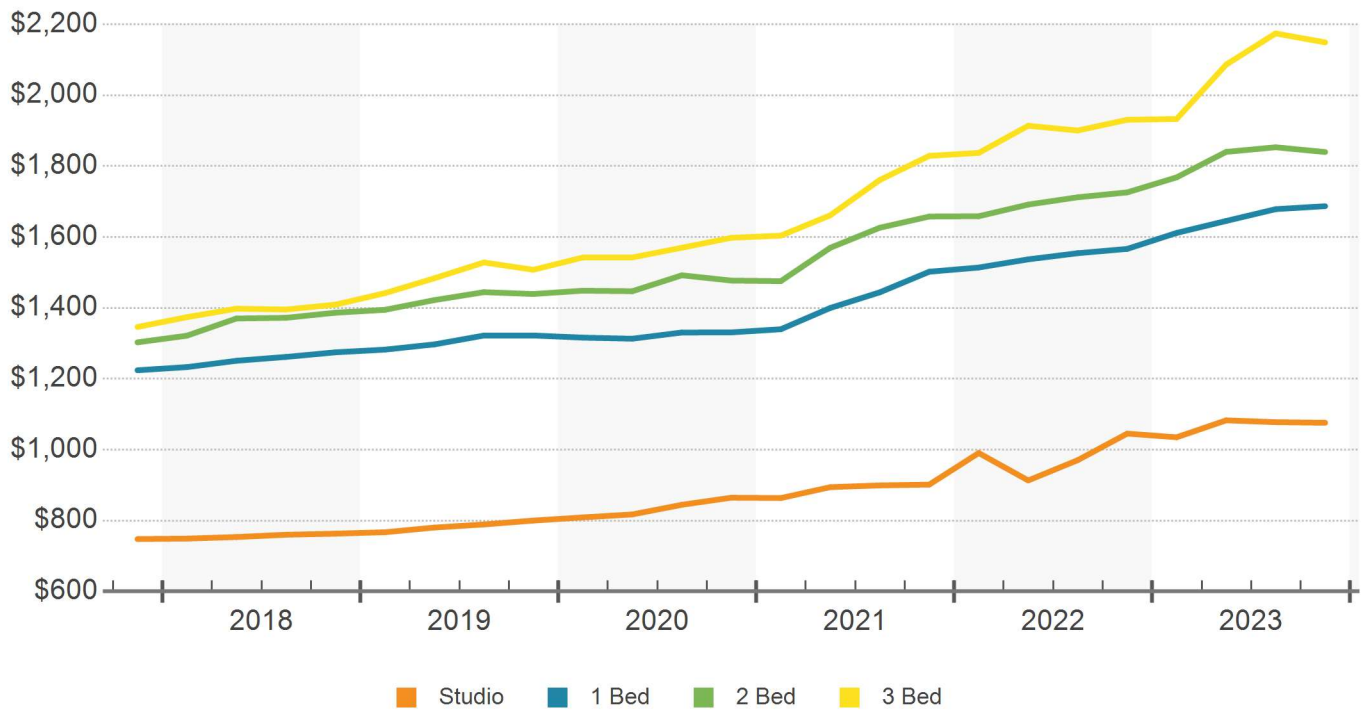
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH

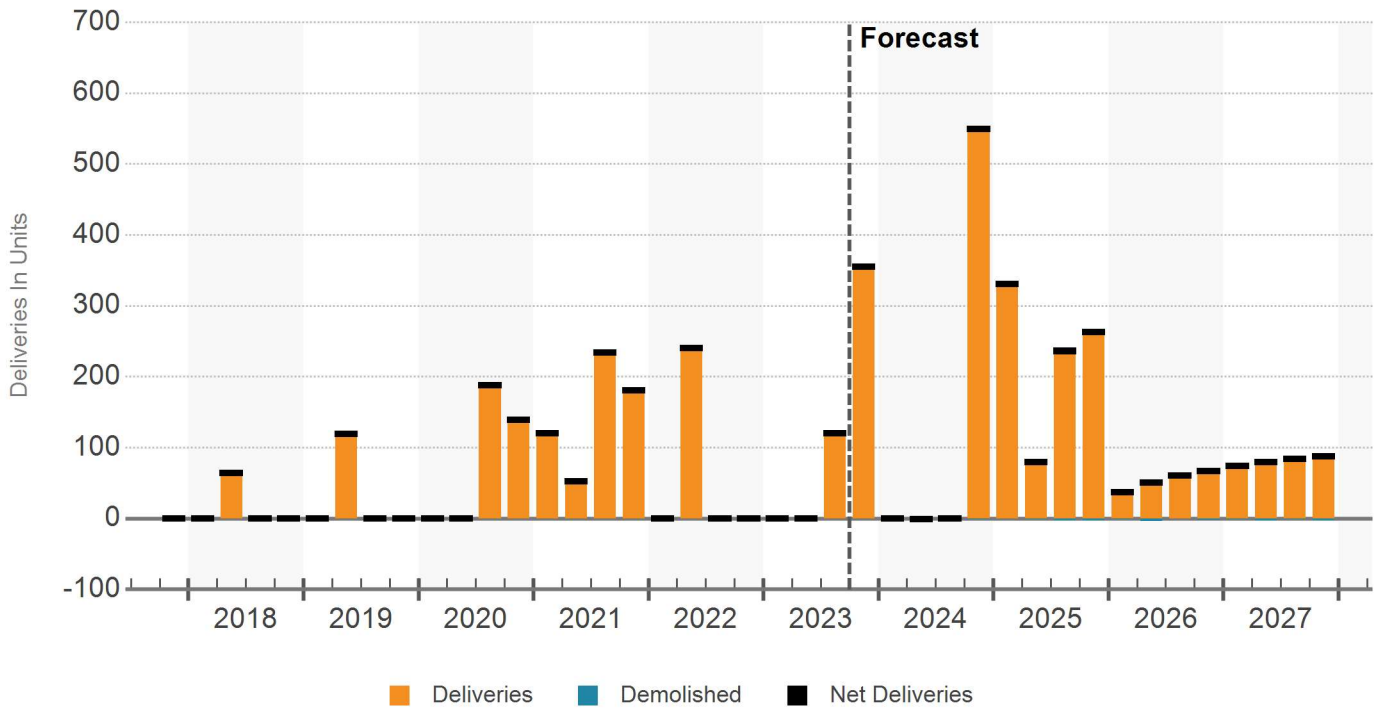


### MARKET RENT PER UNIT BY BEDROOM





### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Santa Fe Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

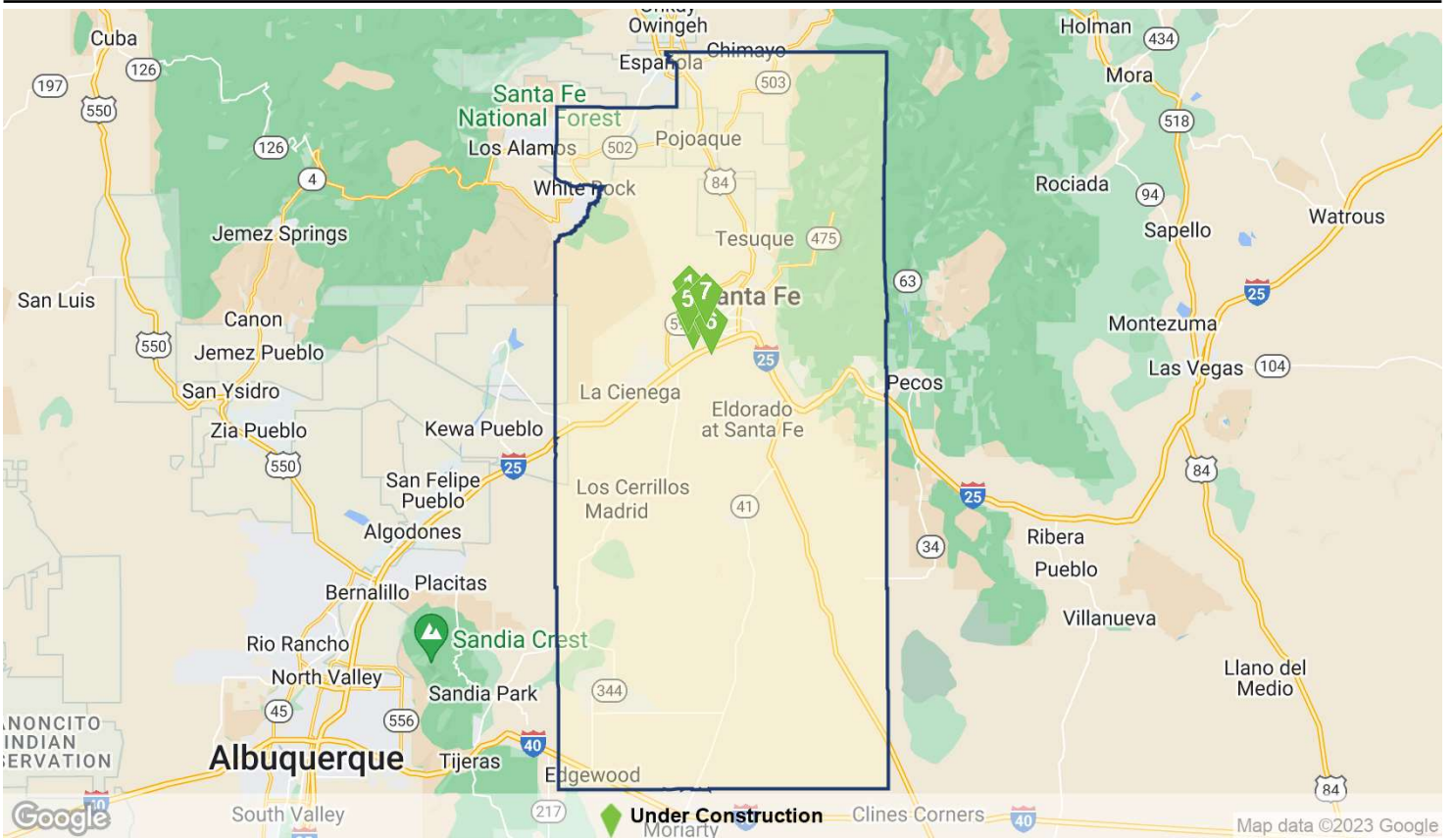
7

1,788

37.5%

255

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

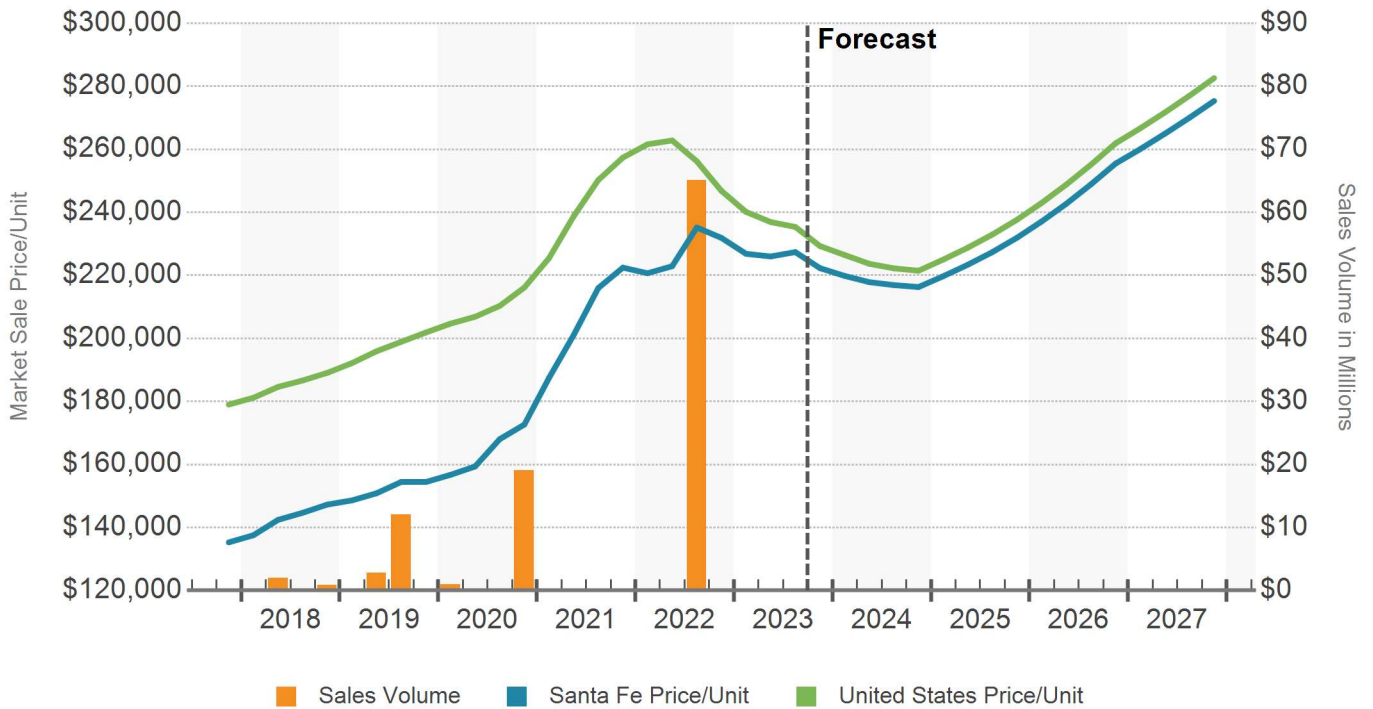
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Madera Apartments</b> 2525 S Meadows Rd	★★★★☆	355	2	May 2022	Jan 2024	Tierra Contenta Corporation Dn Juan's Land
2 <b>Arcadia</b> 5300 Las Soleras Dr	★★★★☆	336	3	Oct 2022	Oct 2024	VCC Construction -
3 <b>Solwyn</b> 5520 Wellness Way	★★★★☆	330	3	Apr 2023	Aug 2024	Pavilion Construction Abacus Capital Group
4 <b>Turquesa</b> 4700 Wagon Rd	★★★★☆	240	3	Aug 2021	Jan 2024	JenkinsGavin, Inc. Abacus Capital Group
5 <b>Presidium Casa Siena</b> 5750 Airport Rd	★★★★☆	233	3	Nov 2022	Jan 2024	Pavilion Construction SW Office Presidium Group
6 <b>Elevation at Rancho Viejo</b> College Dr	★★★★☆	214	2	Jan 2023	Nov 2024	JenkinsGavin, Inc. -
7 <b>Oslo Santa Fe</b> 3470 Cerrillos Rd	★★★☆☆	80	2	Nov 2022	Nov 2023	- Mountain Classic Real Estate

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.

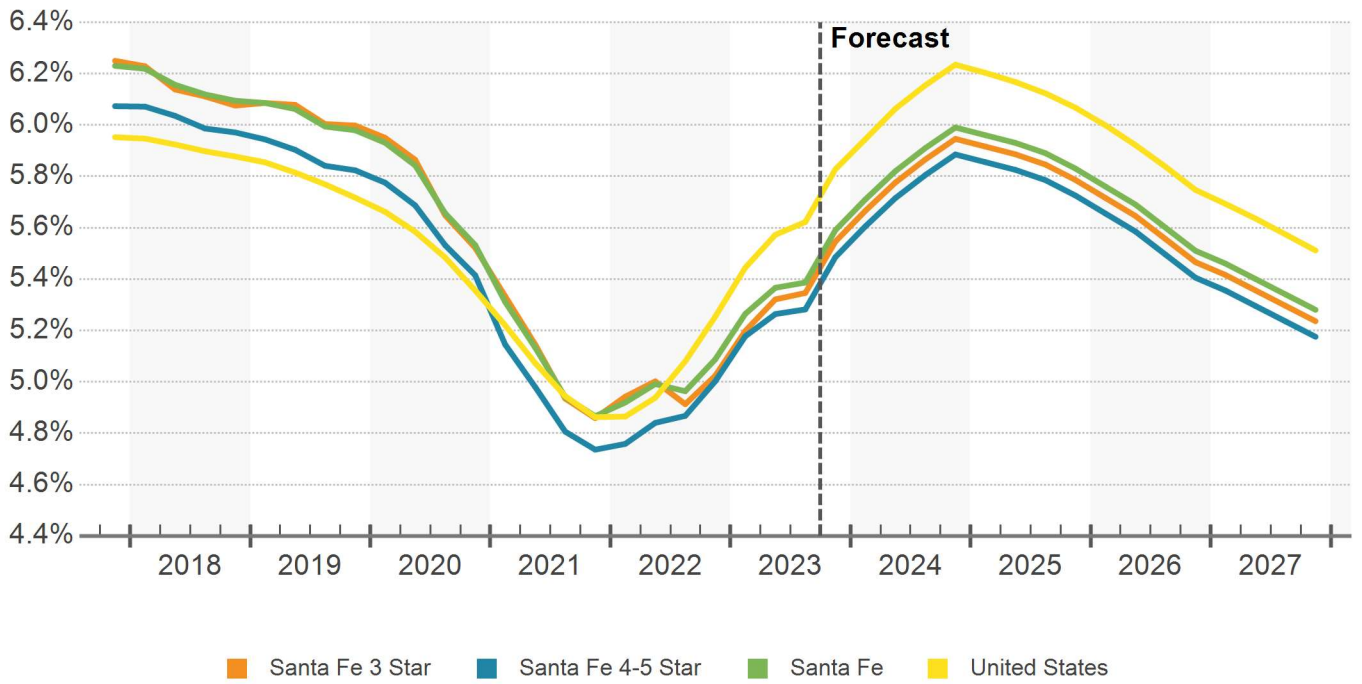
The market price, which is based on the price movement of every market-rate community in the metro, is close to

\$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.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

Santa Fe Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

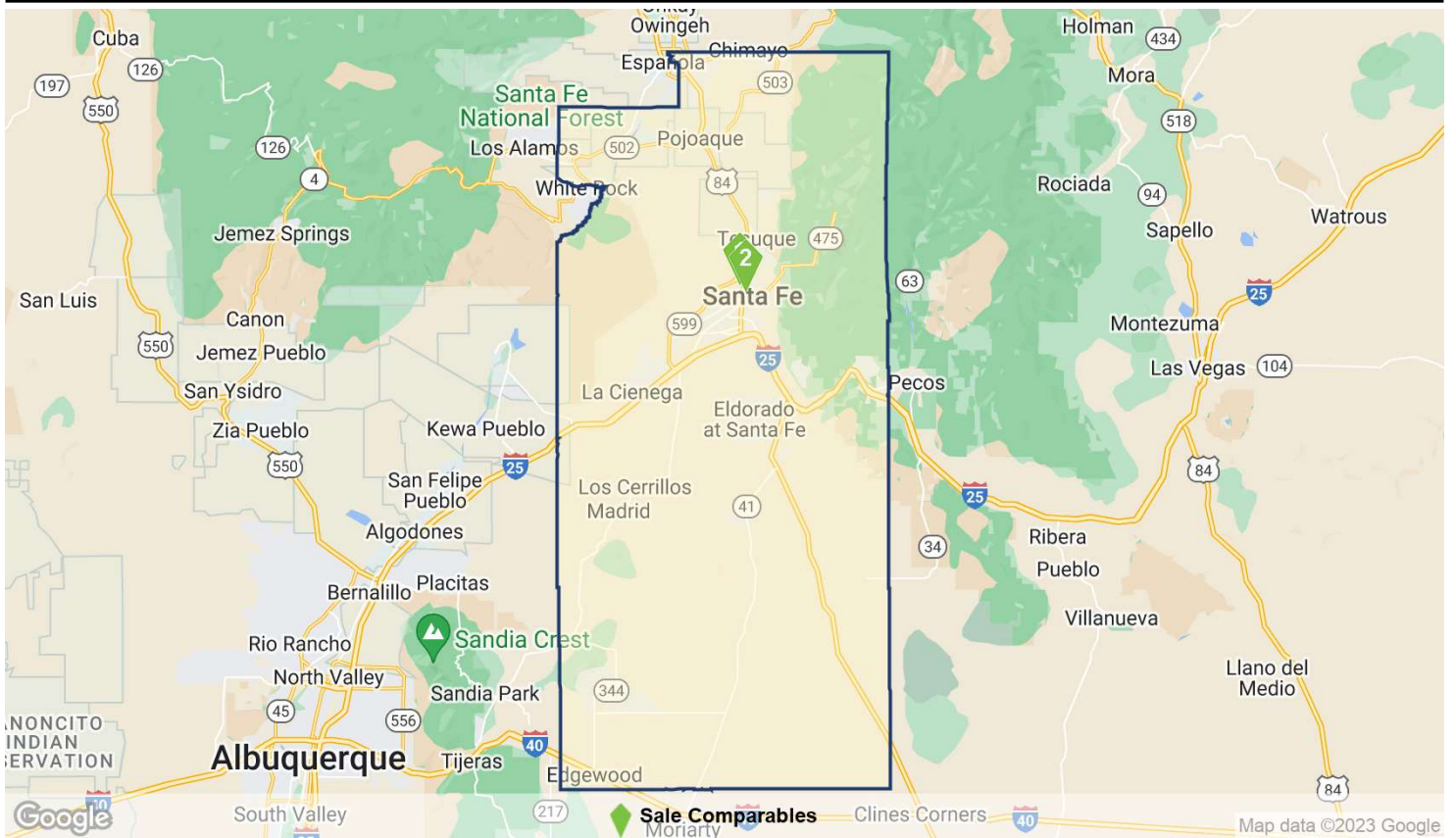
2

-

-

3.6%

## SALE COMPARABLE LOCATIONS





## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	3.6%	1.9%	3.8%
Time Since Sale in Months	8.2	8.5	8.5	8.8
Property Attributes	Low	Average	Median	High
Property Size in Units	8	70	70	132
Number of Floors	1	1	1	2
Average Unit SF	625	692	692	760
Year Built	1964	1972	1972	1980
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

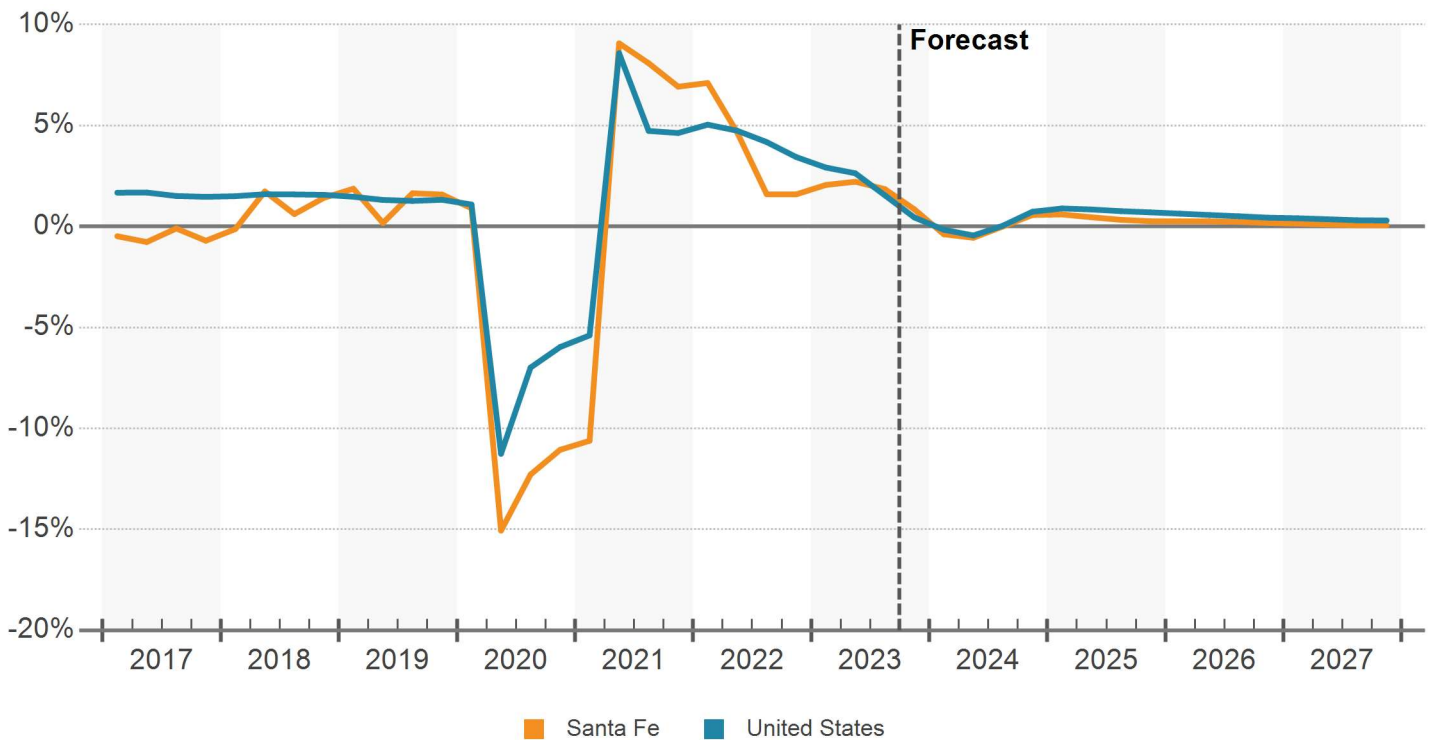
Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 <b>Casa Loma</b> 100 Rio Vista Pl	★★★★☆	1964	132	3.8%	1/13/2023	-	-	-
 <b>443 W San Francisco St</b>	★★★☆☆	1980	8	0%	1/31/2023	-	-	-

### SANTA FE 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	1	0.2	0.71%	0.25%	-0.53%	0.73%	-0.02%	0.08%
Trade, Transportation and Utilities	10	0.8	-2.49%	0.27%	-1.07%	1.12%	-0.33%	0.11%
Retail Trade	8	1.3	-2.18%	0.17%	-1.31%	0.28%	-0.36%	0.11%
Financial Activities	2	0.6	0.29%	0.42%	-1.02%	1.42%	-0.16%	0.14%
Government	14	1.6	1.02%	1.31%	-1.56%	0.31%	-0.06%	0.44%
Natural Resources, Mining and Construction	3	0.9	0.56%	1.64%	0.48%	2.38%	-0.95%	0.24%
Education and Health Services	11	1.1	3.08%	2.65%	0.29%	1.77%	0.63%	0.70%
Professional and Business Services	6	0.6	1.31%	1.14%	2.61%	2.07%	-0.21%	0.38%
Information	1	0.8	-5.87%	-1.57%	0.73%	1.23%	-0.05%	0.30%
Leisure and Hospitality	11	1.7	6.21%	4.11%	1.88%	1.51%	0.88%	0.89%
Other Services	4	1.6	4.22%	1.77%	1.36%	0.61%	0.18%	0.30%
<b>Total Employment</b>	<b>62</b>	<b>1.0</b>	<b>1.75%</b>	<b>1.43%</b>	<b>0.08%</b>	<b>1.31%</b>	<b>0.15%</b>	<b>0.40%</b>

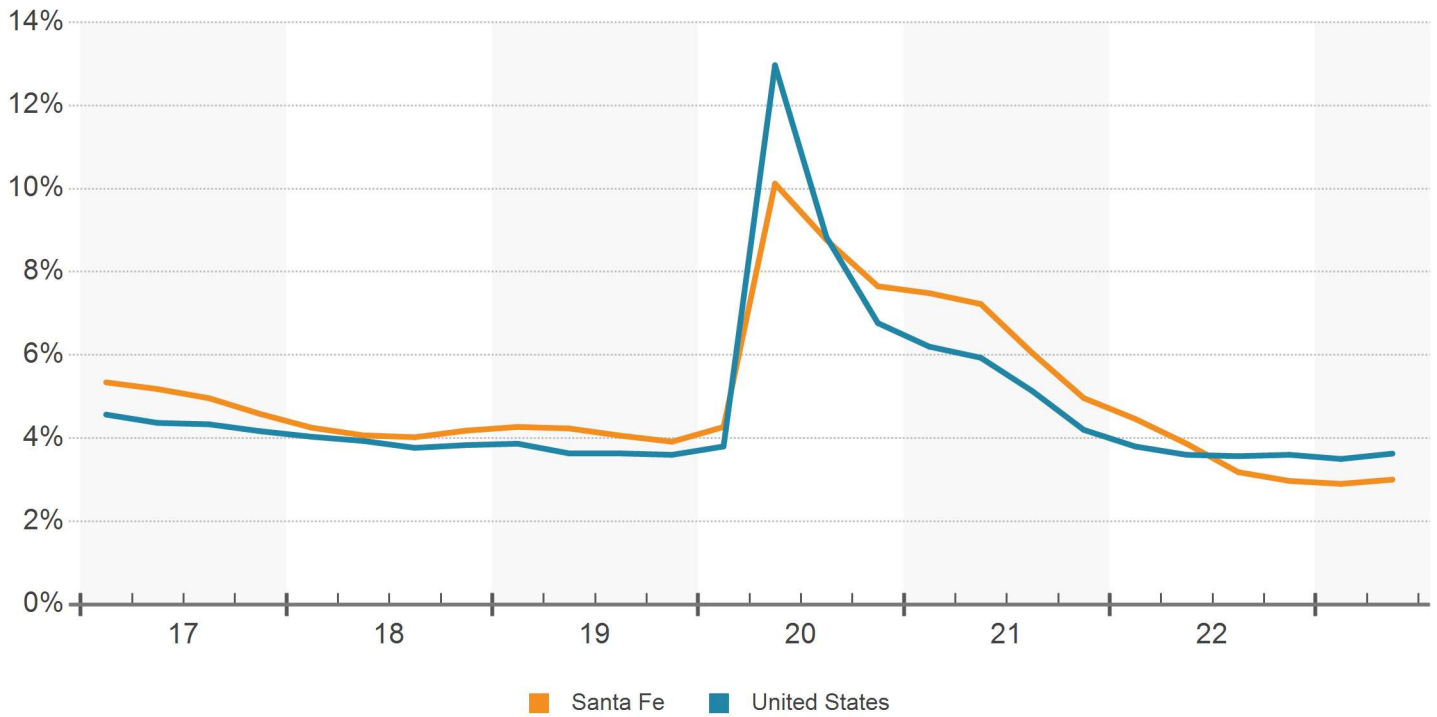
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

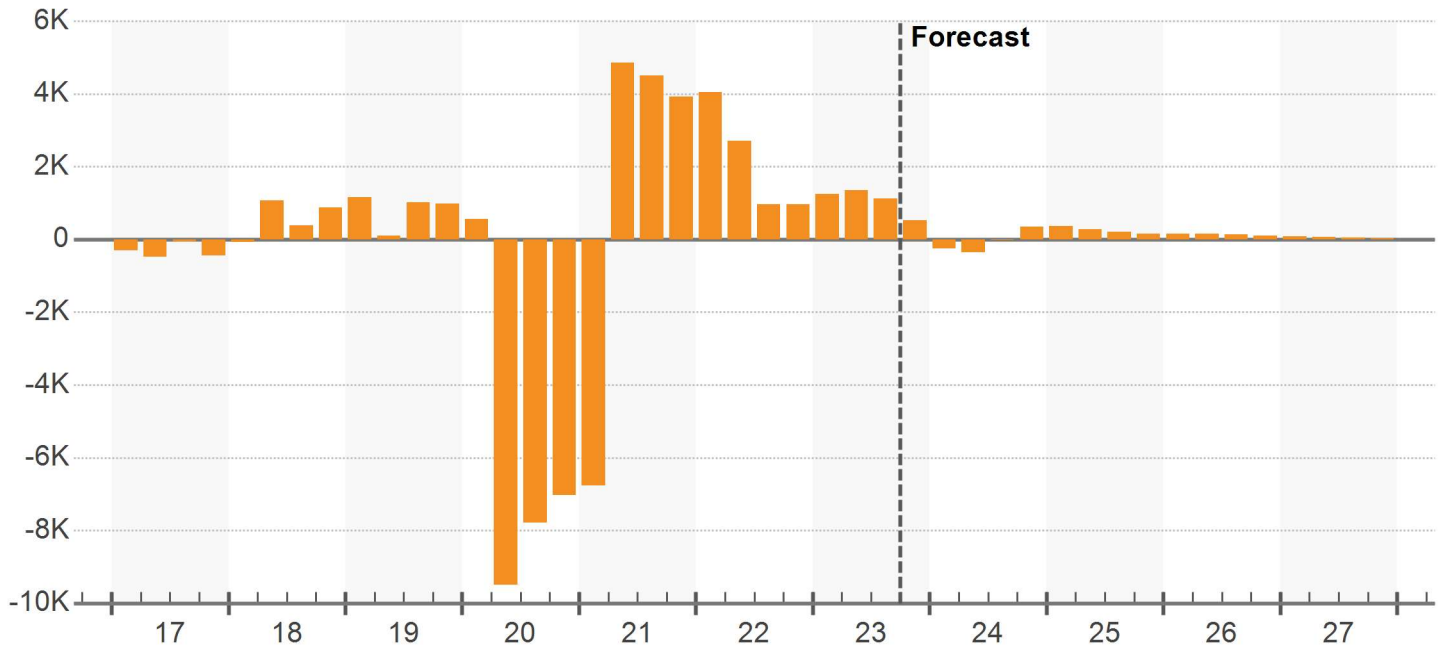


Source: Oxford Economics

## UNEMPLOYMENT RATE (%)

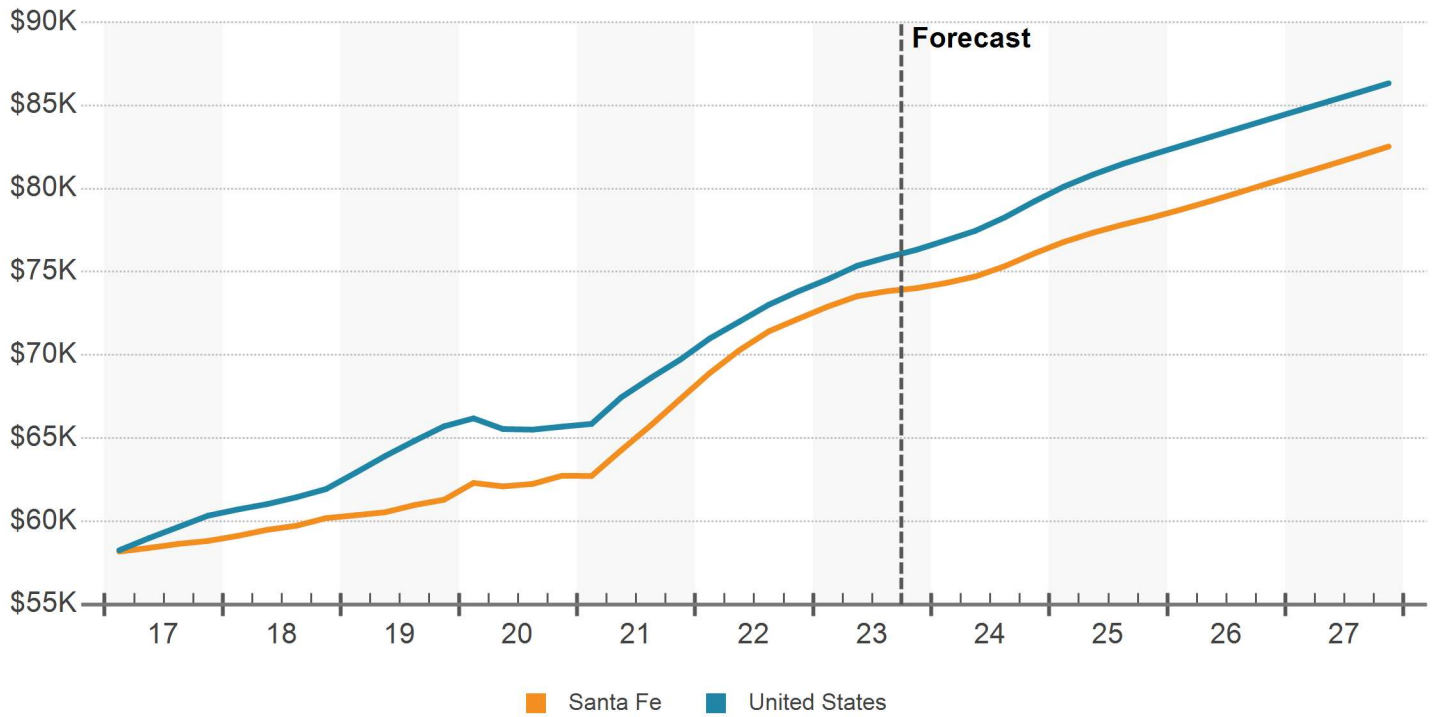


## NET EMPLOYMENT CHANGE (YOY)

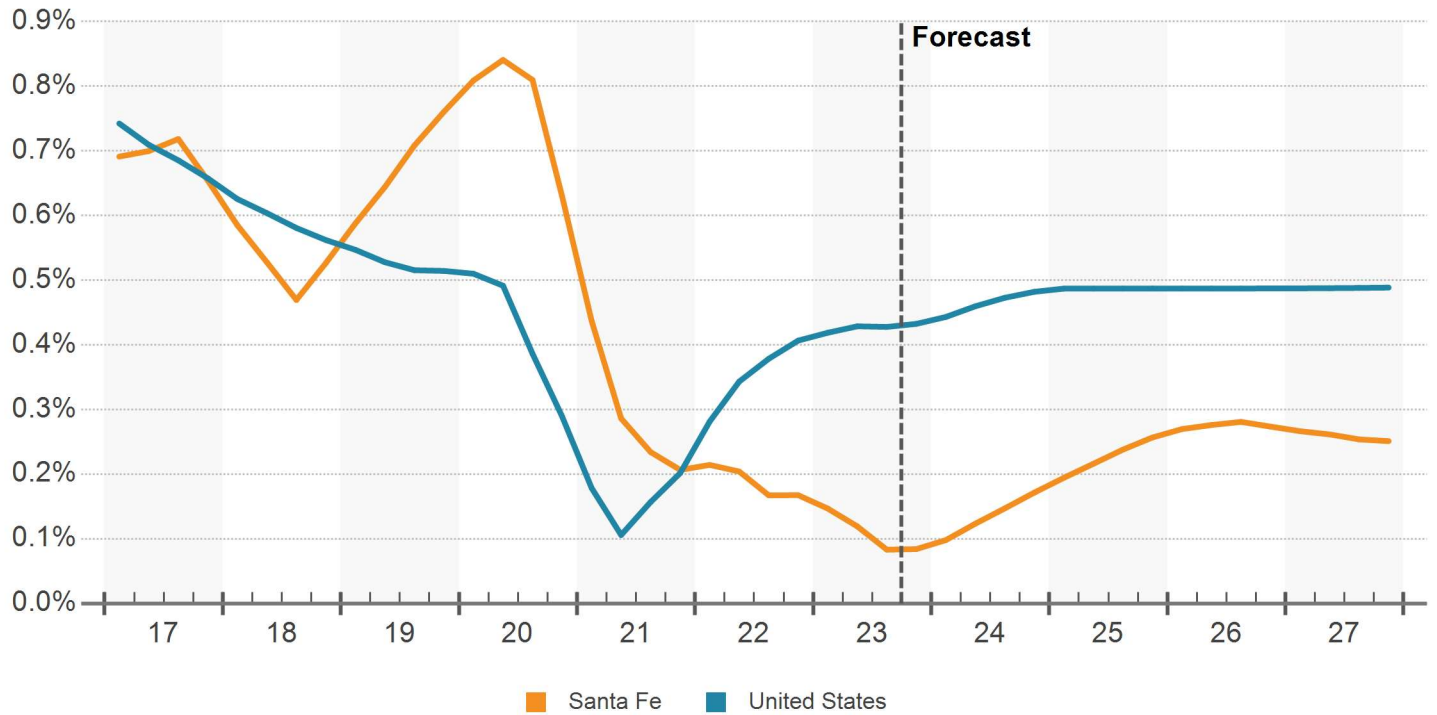




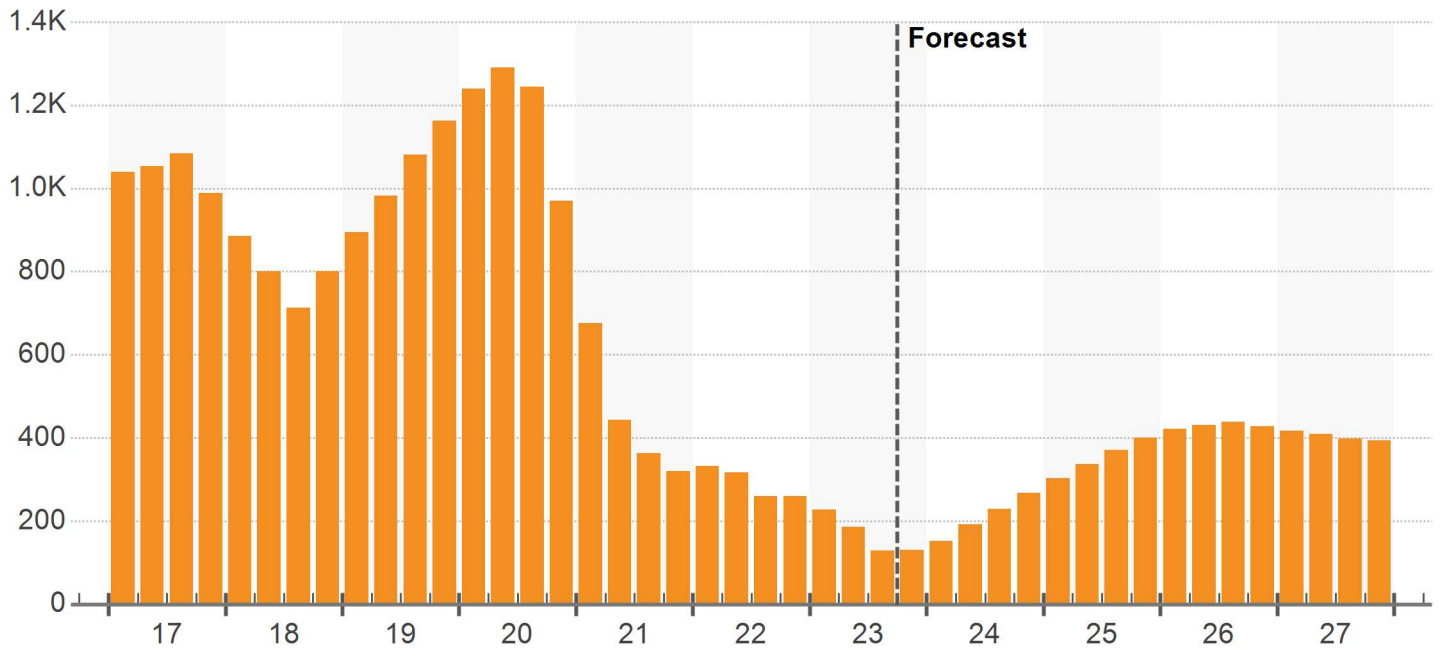
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

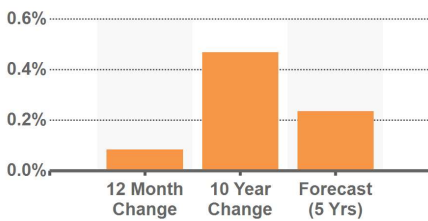


### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	155,805	334,765,625	0.1%	0.4%	0.5%	0.5%	0.2%	0.5%
Households	71,183	130,012,273	0.2%	0.6%	1.3%	0.9%	0.3%	0.6%
Median Household Income	\$73,852	\$75,912	3.3%	3.8%	3.6%	3.8%	2.7%	3.0%
Labor Force	72,177	165,938,297	0.3%	0.9%	-0.1%	0.6%	0.2%	0.4%
Unemployment	3.0%	3.6%	-0.2%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

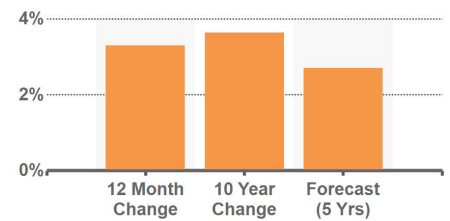
### POPULATION GROWTH



### LABOR FORCE GROWTH



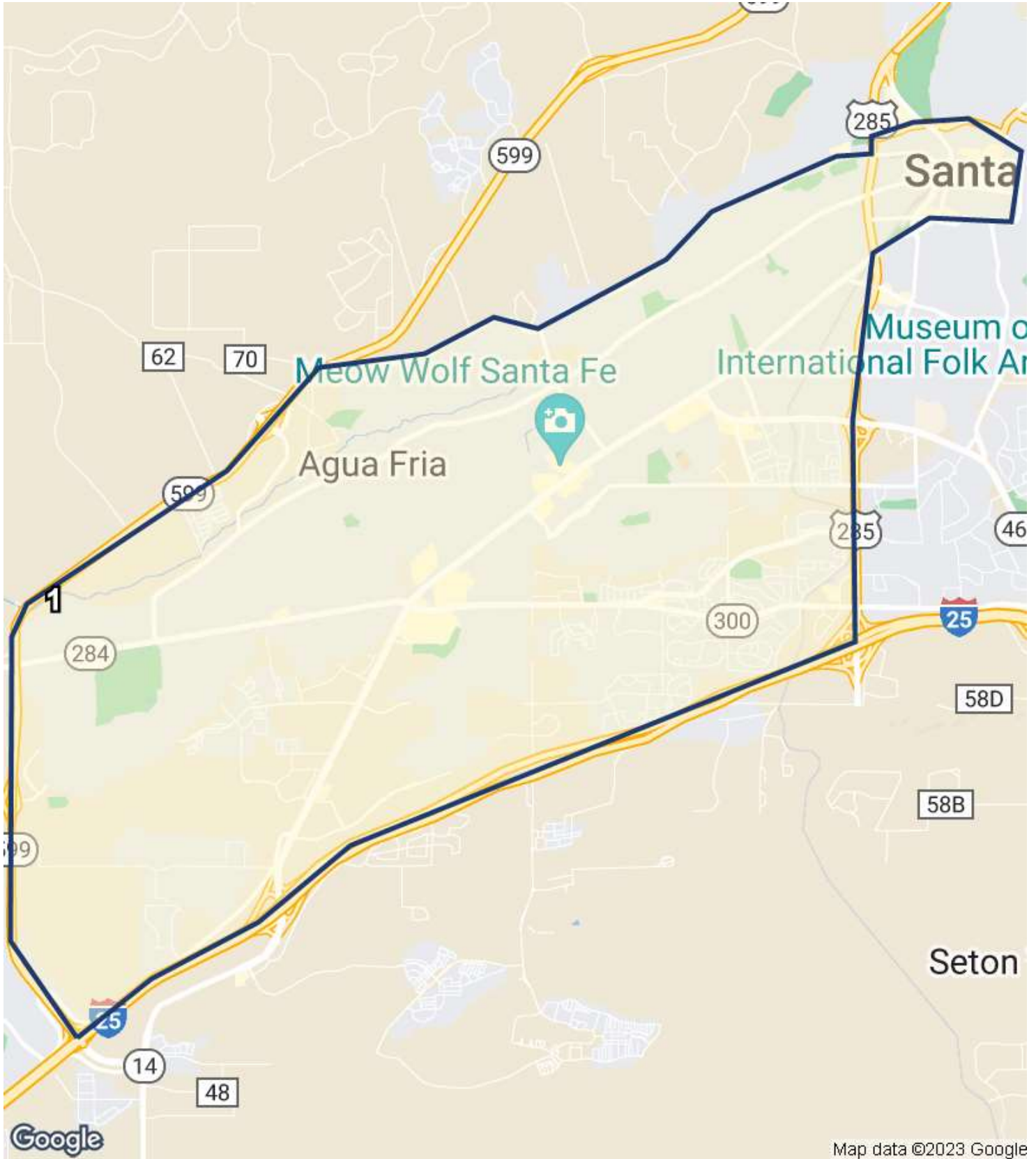
### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## SANTA FE SUBMARKETS



# Submarkets

Santa Fe Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Santa Fe	41	3,435	100%	1	1	120	3.5%	1	6	1,574	45.8%	1

## 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	Santa Fe	\$1,761	\$2.16	1	9.4%	\$1,754	\$2.15	1	9.3%	0.4%	1

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Santa Fe	207	6.0%	1	153	4.5%	1	0.8

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,121	325	4.8%	337	4.7%	1.0
2026	6,796	214	3.3%	569	8.4%	0.4
2025	6,582	907	16.0%	816	12.4%	1.1
2024	5,675	547	10.7%	331	5.8%	1.7
2023	5,128	475	10.2%	171	3.3%	2.8
YTD	4,773	120	2.6%	116	2.4%	1.0
2022	4,653	240	5.4%	463	10.0%	0.5
2021	4,413	586	15.3%	434	9.8%	1.4
2020	3,827	327	9.3%	174	4.5%	1.9
2019	3,500	119	3.5%	90	2.6%	1.3
2018	3,381	64	1.9%	89	2.6%	0.7
2017	3,317	0	0%	(3)	-0.1%	0
2016	3,317	52	1.6%	15	0.5%	3.5
2015	3,265	0	0%	40	1.2%	0
2014	3,265	0	0%	98	3.0%	0
2013	3,265	176	5.7%	134	4.1%	1.3
2012	3,089	0	0%	21	0.7%	0
2011	3,089	0	0%	5	0.2%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,245	322	11.0%	297	9.2%	1.1
2026	2,923	214	7.9%	345	11.8%	0.6
2025	2,709	266	10.9%	337	12.4%	0.8
2024	2,443	336	15.9%	299	12.2%	1.1
2023	2,107	475	29.1%	194	9.2%	2.4
YTD	1,752	120	7.4%	137	7.8%	0.9
2022	1,632	240	17.2%	465	28.5%	0.5
2021	1,392	586	72.7%	353	25.4%	1.7
2020	806	327	68.3%	184	22.8%	1.8
2019	479	87	22.2%	86	18.0%	1.0
2018	392	64	19.5%	69	17.6%	0.9
2017	328	0	0%	2	0.6%	0
2016	328	52	18.8%	48	14.6%	1.1
2015	276	0	0%	13	4.7%	0
2014	276	0	0%	50	18.1%	0
2013	276	176	176.0%	109	39.5%	1.6
2012	100	0	0%	2	2.0%	0
2011	100	0	0%	0	0%	-

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,386	4	0.1%	38	1.1%	0.1
2026	3,382	2	0.1%	203	6.0%	0
2025	3,380	563	20.0%	435	12.9%	1.3
2024	2,817	213	8.2%	36	1.3%	5.9
2023	2,604	0	0%	(19)	-0.7%	0
YTD	2,604	0	0%	(17)	-0.7%	0
2022	2,604	0	0%	(11)	-0.4%	0
2021	2,604	0	0%	62	2.4%	0
2020	2,604	0	0%	(14)	-0.5%	0
2019	2,604	32	1.2%	1	0%	32.0
2018	2,572	0	0%	16	0.6%	0
2017	2,572	0	0%	(8)	-0.3%	0
2016	2,572	0	0%	(2)	-0.1%	0
2015	2,572	0	0%	30	1.2%	0
2014	2,572	0	0%	35	1.4%	0
2013	2,572	0	0%	32	1.2%	0
2012	2,572	0	0%	(4)	-0.2%	0
2011	2,572	0	0%	5	0.2%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	490	(1)	-0.2%	2	0.4%	-
2026	491	(2)	-0.4%	21	4.3%	-
2025	493	78	18.8%	44	8.9%	1.8
2024	415	(2)	-0.5%	(4)	-1.0%	0.5
2023	417	0	0%	(4)	-1.0%	0
YTD	417	0	0%	(4)	-1.0%	0
2022	417	0	0%	9	2.2%	0
2021	417	0	0%	19	4.6%	0
2020	417	0	0%	4	1.0%	0
2019	417	0	0%	3	0.7%	0
2018	417	0	0%	4	1.0%	0
2017	417	0	0%	3	0.7%	0
2016	417	0	0%	(31)	-7.4%	0
2015	417	0	0%	(3)	-0.7%	0
2014	417	0	0%	13	3.1%	0
2013	417	0	0%	(7)	-1.7%	0
2012	417	0	0%	23	5.5%	0
2011	417	0	0%	0	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	503	7.1%	(0.5)	\$1,973	\$2.41	2.8%	(0.7)	\$1,965	\$2.40
2026	515	7.6%	(5.7)	\$1,919	\$2.35	3.5%	(0.2)	\$1,912	\$2.34
2025	871	13.2%	(0.5)	\$1,854	\$2.27	3.7%	(0.5)	\$1,847	\$2.26
2024	780	13.7%	2.8	\$1,788	\$2.18	4.2%	(2.9)	\$1,781	\$2.18
2023	561	10.9%	5.5	\$1,715	\$2.10	7.1%	1.7	\$1,709	\$2.09
YTD	260	5.4%	0	\$1,718	\$2.10	8.7%	3.4	\$1,712	\$2.09
2022	255	5.5%	(5.3)	\$1,601	\$1.96	5.4%	(6.7)	\$1,598	\$1.95
2021	478	10.8%	2.3	\$1,520	\$1.86	12.0%	9.1	\$1,511	\$1.85
2020	326	8.5%	3.6	\$1,357	\$1.66	2.9%	(1.3)	\$1,346	\$1.64
2019	173	4.9%	0.7	\$1,319	\$1.61	4.3%	(0.8)	\$1,317	\$1.61
2018	144	4.3%	(0.8)	\$1,265	\$1.54	5.1%	2.0	\$1,255	\$1.53
2017	170	5.1%	0.1	\$1,203	\$1.47	3.1%	0.8	\$1,194	\$1.46
2016	168	5.1%	1.1	\$1,167	\$1.43	2.3%	(2.3)	\$1,149	\$1.40
2015	130	4.0%	(1.2)	\$1,141	\$1.39	4.6%	3.0	\$1,136	\$1.39
2014	170	5.2%	(3.0)	\$1,091	\$1.33	1.6%	0.8	\$1,083	\$1.32
2013	268	8.2%	0.8	\$1,074	\$1.31	0.9%	(0.9)	\$1,057	\$1.29
2012	229	7.4%	(0.6)	\$1,065	\$1.30	1.8%	0.6	\$1,058	\$1.29
2011	248	8.0%	(0.1)	\$1,046	\$1.28	1.2%	-	\$1,039	\$1.27

### 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	305	9.4%	(0.2)	\$2,207	\$2.46	2.4%	(0.8)	\$2,200	\$2.46
2026	279	9.5%	(5.6)	\$2,155	\$2.41	3.2%	(0.4)	\$2,148	\$2.40
2025	411	15.2%	(4.6)	\$2,087	\$2.33	3.7%	(0.1)	\$2,080	\$2.32
2024	482	19.7%	(1.4)	\$2,014	\$2.25	3.8%	(2.5)	\$2,007	\$2.24
2023	444	21.1%	11.1	\$1,940	\$2.17	6.3%	5.4	\$1,934	\$2.16
YTD	146	8.3%	(1.6)	\$1,933	\$2.16	6.6%	5.7	\$1,927	\$2.15
2022	162	10.0%	(17.9)	\$1,826	\$2.04	0.9%	(9.2)	\$1,823	\$2.04
2021	388	27.8%	8.6	\$1,810	\$2.02	10.1%	7.3	\$1,794	\$2
2020	155	19.2%	16.6	\$1,643	\$1.84	2.8%	0	\$1,623	\$1.81
2019	13	2.6%	(0.4)	\$1,598	\$1.78	2.8%	0.6	\$1,597	\$1.78
2018	12	3.0%	(1.8)	\$1,554	\$1.74	2.2%	0.8	\$1,541	\$1.72
2017	16	4.8%	(0.6)	\$1,520	\$1.70	1.4%	0	\$1,512	\$1.69
2016	18	5.4%	0.5	\$1,499	\$1.67	1.4%	0.7	\$1,464	\$1.64
2015	13	4.9%	(4.6)	\$1,479	\$1.65	0.7%	(0.4)	\$1,471	\$1.64
2014	26	9.5%	(18.2)	\$1,468	\$1.64	1.1%	(1.1)	\$1,454	\$1.62
2013	77	27.7%	17.9	\$1,453	\$1.62	2.2%	0	\$1,421	\$1.59
2012	10	9.8%	(1.5)	\$1,422	\$1.59	2.1%	0.9	\$1,415	\$1.58
2011	11	11.3%	0.7	\$1,392	\$1.56	1.2%	-	\$1,384	\$1.55

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	164	4.9%	(1.0)	\$1,883	\$2.36	3.2%	(0.7)	\$1,875	\$2.35
2026	199	5.9%	(6.0)	\$1,825	\$2.29	3.8%	0	\$1,818	\$2.28
2025	400	11.8%	2.2	\$1,758	\$2.21	3.8%	(0.9)	\$1,750	\$2.20
2024	271	9.6%	6.1	\$1,693	\$2.12	4.7%	(4.0)	\$1,686	\$2.12
2023	93	3.6%	0.8	\$1,617	\$2.03	8.7%	(2.1)	\$1,610	\$2.02
YTD	90	3.5%	0.7	\$1,631	\$2.05	12.0%	1.3	\$1,623	\$2.04
2022	73	2.8%	0.4	\$1,487	\$1.87	10.8%	(4.6)	\$1,483	\$1.86
2021	62	2.4%	(2.4)	\$1,343	\$1.68	15.3%	12.2	\$1,338	\$1.68
2020	124	4.7%	0.6	\$1,164	\$1.46	3.1%	(3.2)	\$1,159	\$1.45
2019	109	4.2%	1.2	\$1,129	\$1.42	6.3%	(3.2)	\$1,126	\$1.41
2018	77	3.0%	(0.7)	\$1,061	\$1.33	9.6%	3.6	\$1,055	\$1.32
2017	94	3.6%	0.3	\$969	\$1.22	6.0%	2.3	\$959	\$1.20
2016	86	3.3%	0.1	\$914	\$1.15	3.7%	(7.6)	\$909	\$1.14
2015	84	3.3%	(1.2)	\$881	\$1.11	11.3%	8.5	\$877	\$1.10
2014	115	4.5%	(1.4)	\$792	\$0.99	2.8%	4.1	\$787	\$0.99
2013	150	5.8%	(1.3)	\$770	\$0.97	-1.3%	(2.5)	\$765	\$0.96
2012	183	7.1%	0.2	\$781	\$0.98	1.2%	0	\$775	\$0.97
2011	179	6.9%	(0.2)	\$771	\$0.97	1.2%	-	\$766	\$0.96

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	34	7.0%	(0.7)	\$1,049	\$2.29	2.6%	(0.7)	\$1,047	\$2.29
2026	38	7.7%	(4.6)	\$1,022	\$2.23	3.3%	(0.1)	\$1,020	\$2.23
2025	61	12.3%	6.0	\$989	\$2.16	3.5%	(0.8)	\$987	\$2.16
2024	26	6.3%	0.5	\$956	\$2.09	4.2%	5.5	\$954	\$2.08
2023	24	5.8%	1.0	\$917	\$2	-1.3%	(7.7)	\$915	\$2
YTD	24	5.7%	1.0	\$909	\$1.99	-1.3%	(7.7)	\$908	\$1.98
2022	20	4.8%	(2.1)	\$929	\$2.03	6.4%	3.7	\$927	\$2.03
2021	29	6.9%	(4.6)	\$873	\$1.91	2.7%	0.6	\$871	\$1.90
2020	48	11.5%	(1.0)	\$850	\$1.85	2.1%	(1.0)	\$848	\$1.85
2019	52	12.5%	(0.9)	\$833	\$1.81	3.1%	1.3	\$830	\$1.81
2018	56	13.4%	(1.1)	\$808	\$1.76	1.7%	1.5	\$801	\$1.74
2017	60	14.4%	(0.9)	\$794	\$1.73	0.2%	(0.9)	\$771	\$1.68
2016	64	15.3%	7.7	\$792	\$1.73	1.2%	(2.9)	\$786	\$1.71
2015	32	7.6%	0.7	\$783	\$1.71	4.0%	4.1	\$777	\$1.69
2014	29	6.9%	(3.1)	\$753	\$1.64	-0.1%	(1.3)	\$748	\$1.63
2013	42	10.1%	1.4	\$753	\$1.64	1.2%	(1.0)	\$747	\$1.63
2012	36	8.7%	(5.2)	\$744	\$1.62	2.2%	1.5	\$738	\$1.61
2011	58	13.9%	0	\$728	\$1.59	0.7%	-	\$722	\$1.57



## 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 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$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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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	7,122	7.1%	-	324	-	324	-	-
2026	-	6,798	7.6%	-	215	-	214	-	-
2025	-	6,584	13.2%	-	909	-	908	-	-
2024	-	5,676	13.7%	-	550	-	548	-	-
2023	-	5,128	10.9%	-	475	-	475	-	-
YTD	58	4,773	5.4%	1	120	1	120	7	1,788
2022	57	4,653	5.5%	1	240	1	240	6	1,364
2021	56	4,413	10.8%	4	586	4	586	3	600
2020	52	3,827	8.5%	2	327	2	327	5	826
2019	50	3,500	4.9%	2	119	2	119	4	499
2018	48	3,381	4.3%	1	64	1	64	2	220
2017	47	3,317	5.1%	0	0	0	0	1	64
2016	47	3,317	5.1%	1	52	1	52	0	0
2015	46	3,265	4.0%	0	0	0	0	1	52
2014	46	3,265	5.2%	0	0	0	0	0	0
2013	46	3,265	8.2%	1	176	1	176	0	0
2012	45	3,089	7.4%	0	0	0	0	1	176
2011	45	3,089	8.0%	0	0	0	0	0	0