



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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Overview

Kennewick-Richland Multi-Family

12 Mo. Delivered Units

507

12 Mo. Absorption Units

461

Vacancy Rate

3.0%

12 Mo. Asking Rent Growth

13.7%

Apartment rents in the Kennewick-Richland Market were rising at a 13.7% annual rate during the fourth quarter of 2021, and have posted an average annual gain of 6.4% over the past three years. In addition to 540 units that have delivered over the past three years (a cumulative inventory expansion of 4.8%), there are 340 units currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2021Q4, but

were essentially flat over the past four quarters.

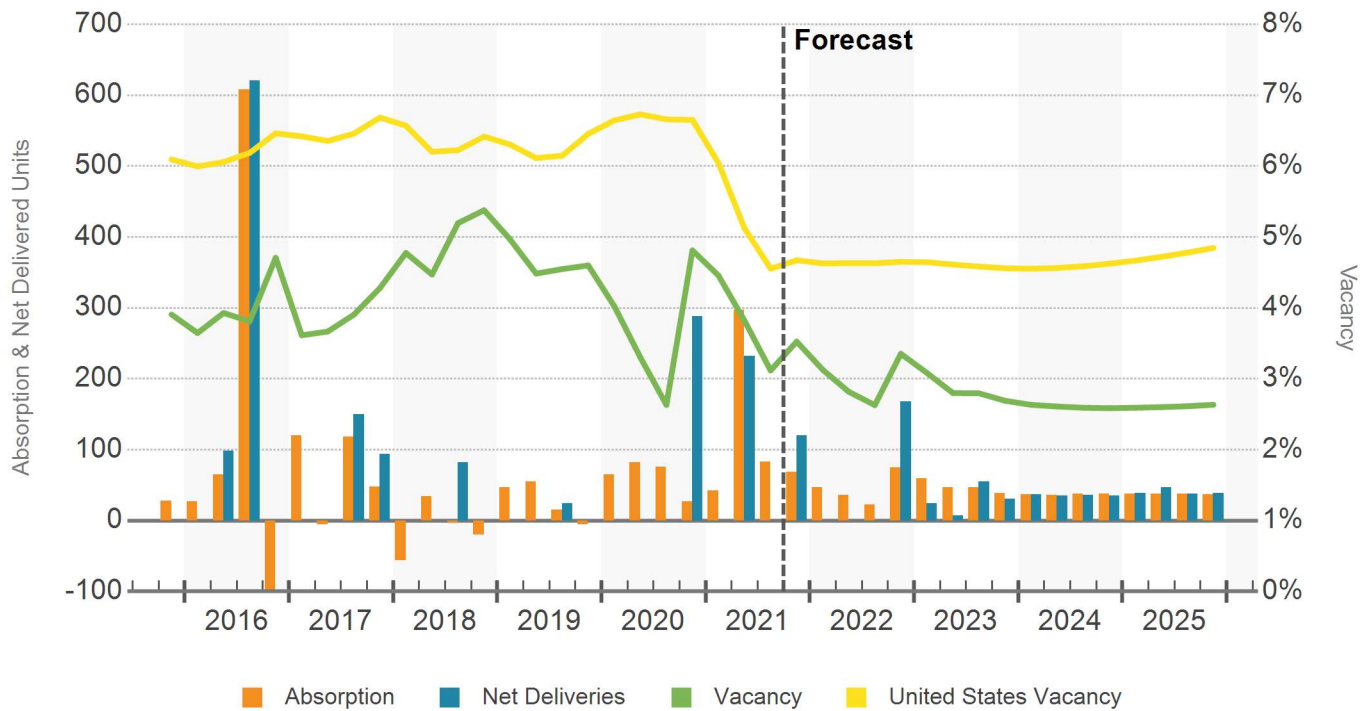
Nonfarm payrolls in the metro were recently increasing at solid clip of 6.3%, or a gain of about 7,100 jobs. That's a welcome performance, especially given that employment posted a decrease of 3.6% year-over-year at one point during the past twelve months.

KEY INDICATORS

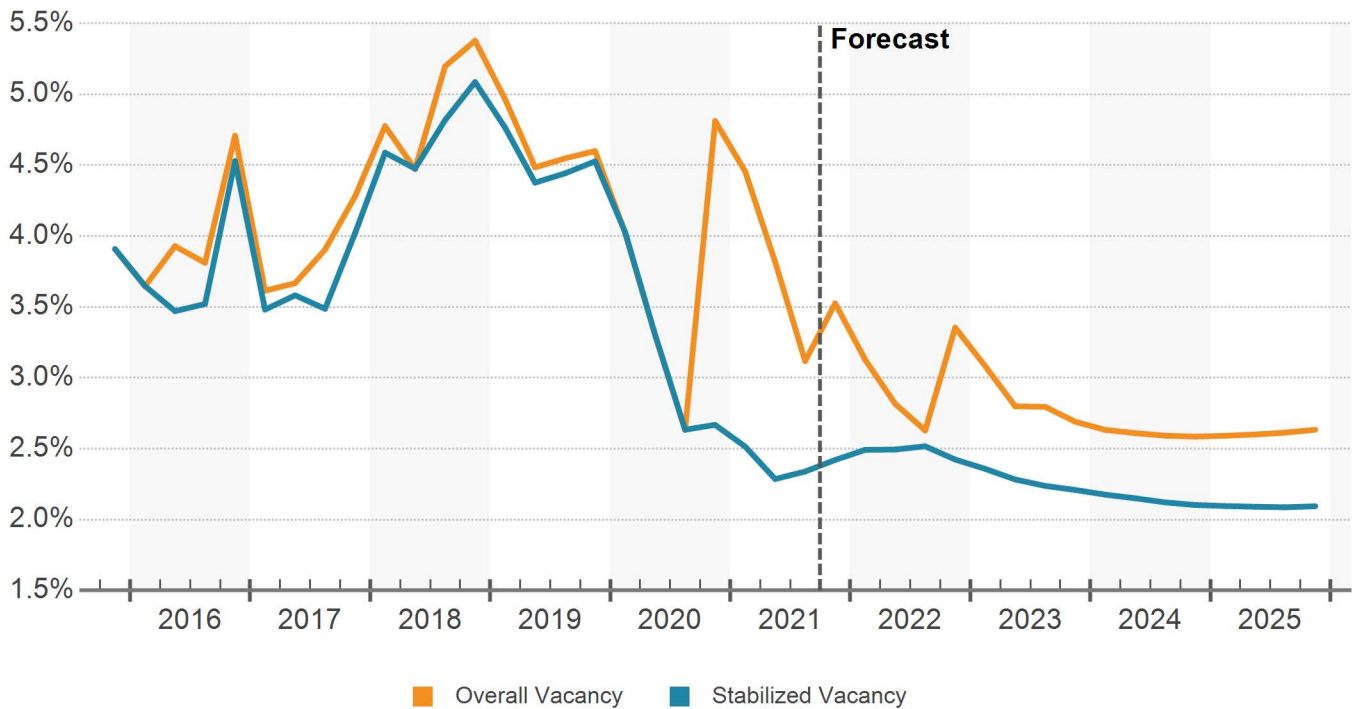
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,157	3.5%	\$1,496	\$1,495	0	0	204
3 Star	3,886	3.7%	\$1,188	\$1,185	12	0	135
1 & 2 Star	3,799	1.8%	\$949	\$948	0	0	0
Market	11,842	3.0%	\$1,227	\$1,226	12	0	339

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.3%	5.5%	2.8%	8.4%	2004 Q4	2.6%	2020 Q3
Absorption Units	461	223	203	767	2005 Q3	(93)	2002 Q2
Delivered Units	507	228	178	788	2005 Q3	0	2020 Q3
Demolished Units	0	0	4	0	2021 Q3	0	2021 Q3
Asking Rent Growth (YOY)	13.7%	2.8%	4.8%	13.8%	2021 Q2	-3.8%	2009 Q4
Effective Rent Growth (YOY)	13.9%	2.8%	5.3%	13.8%	2021 Q4	-3.8%	2009 Q4
Sales Volume	\$67.3M	\$45.2M	N/A	\$173.6M	2019 Q4	\$0	2009 Q4

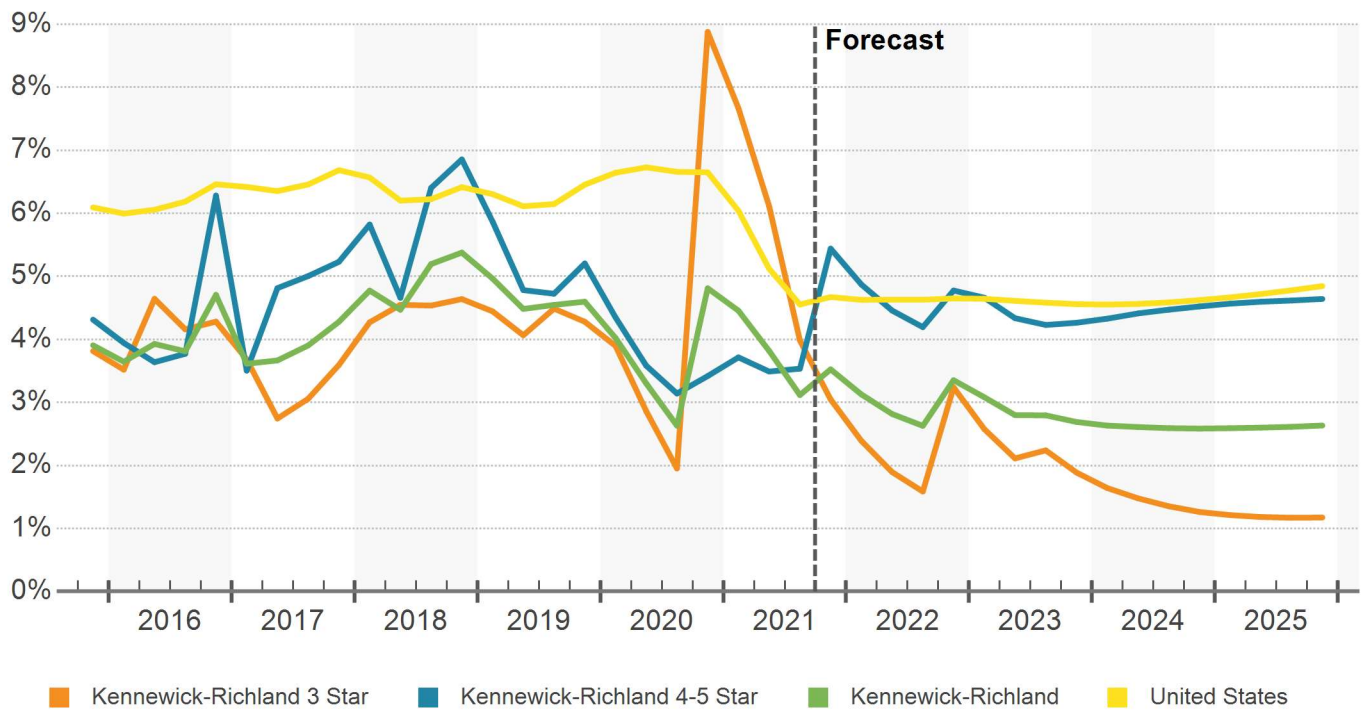
ABSORPTION, NET DELIVERIES & VACANCY



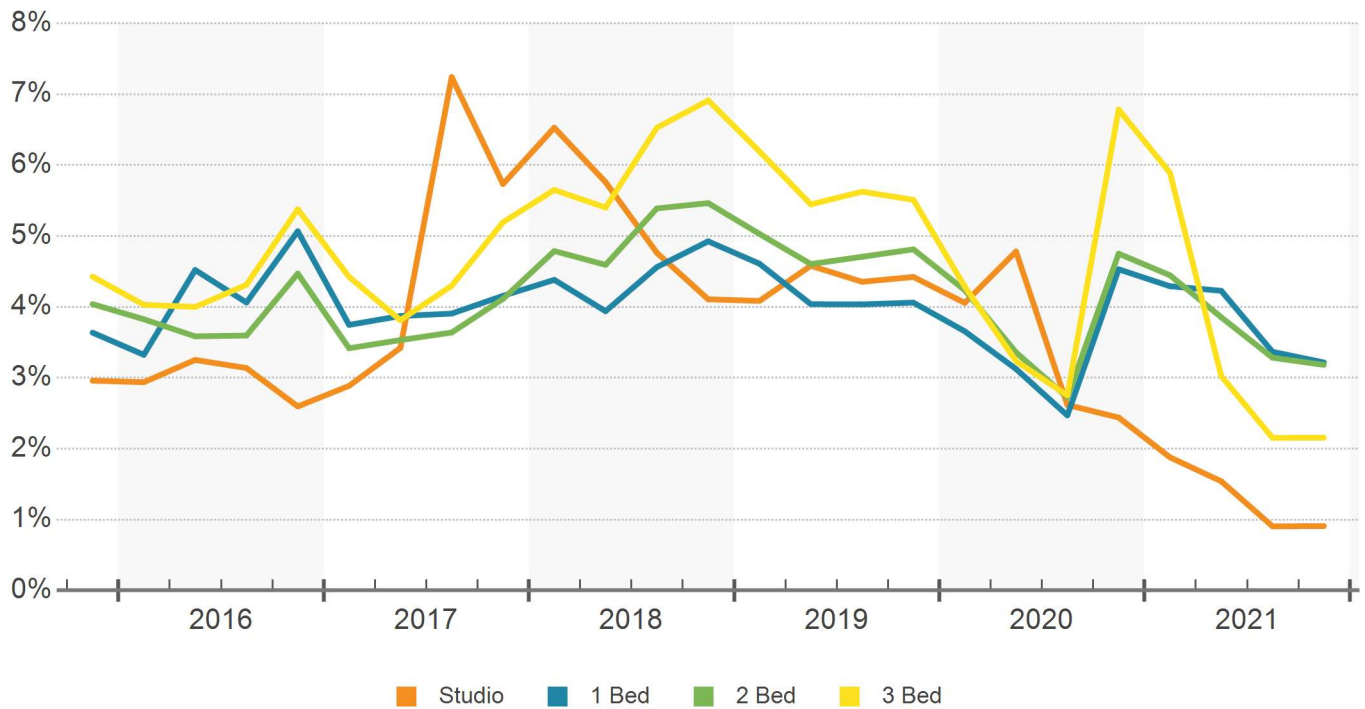
OVERALL & STABILIZED VACANCY



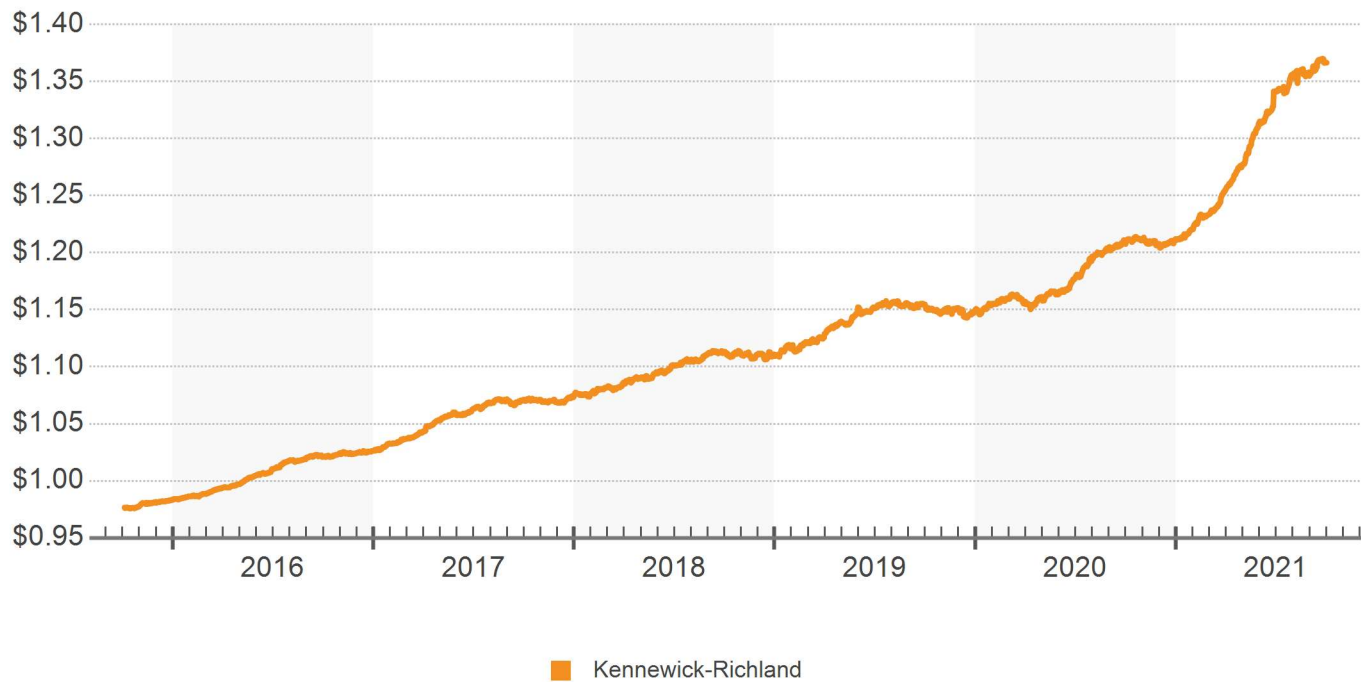
VACANCY RATE



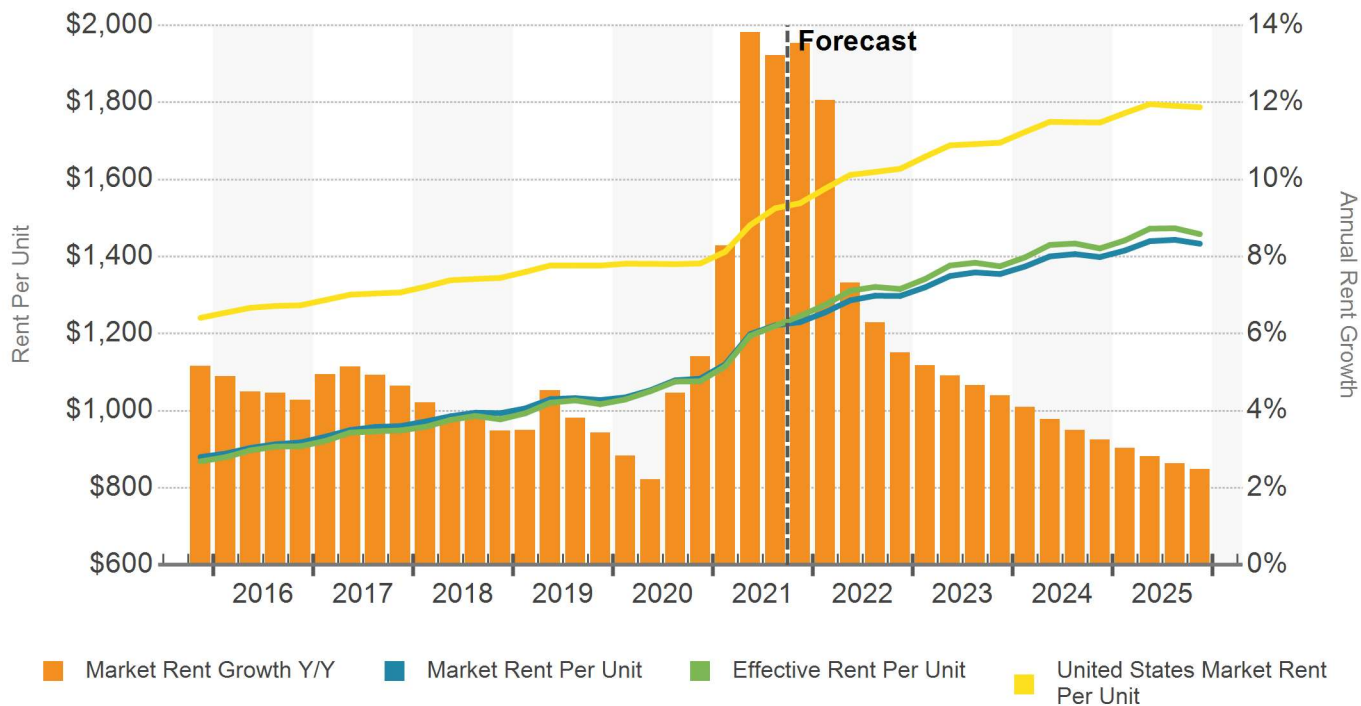
VACANCY BY BEDROOM



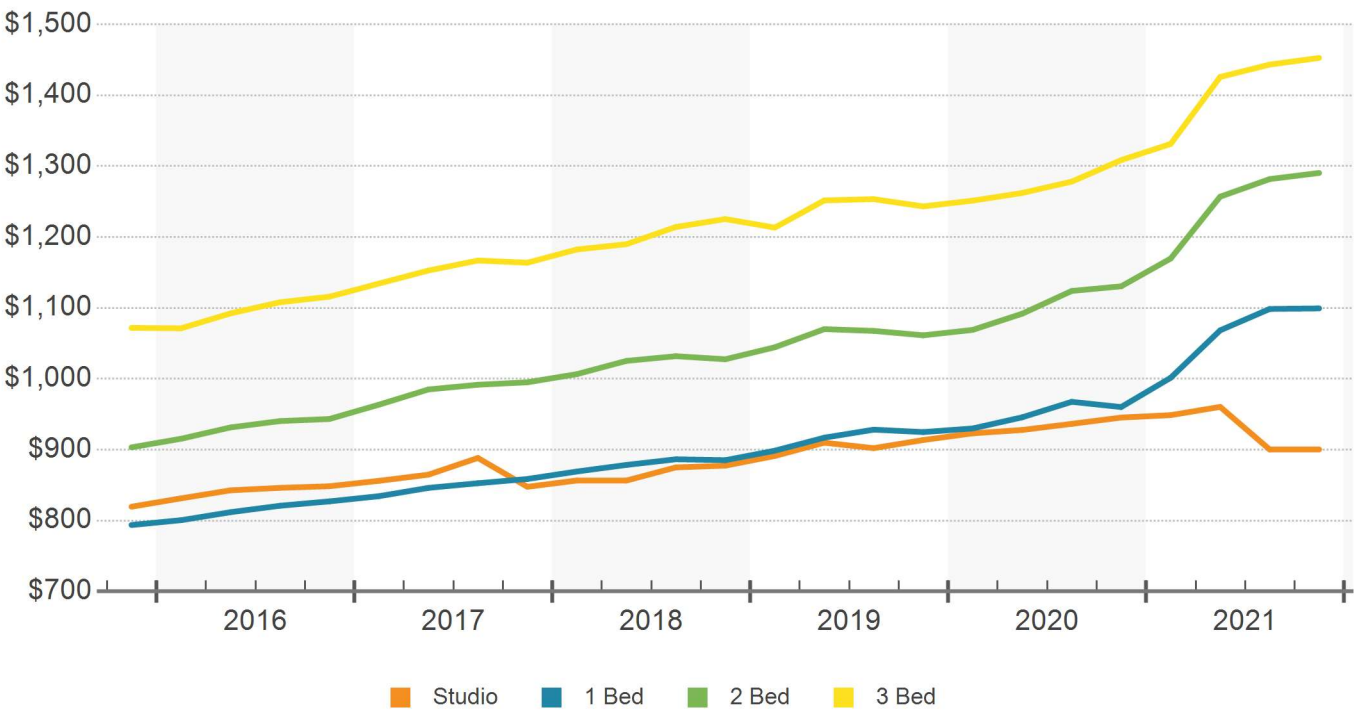
DAILY ASKING RENT PER SF



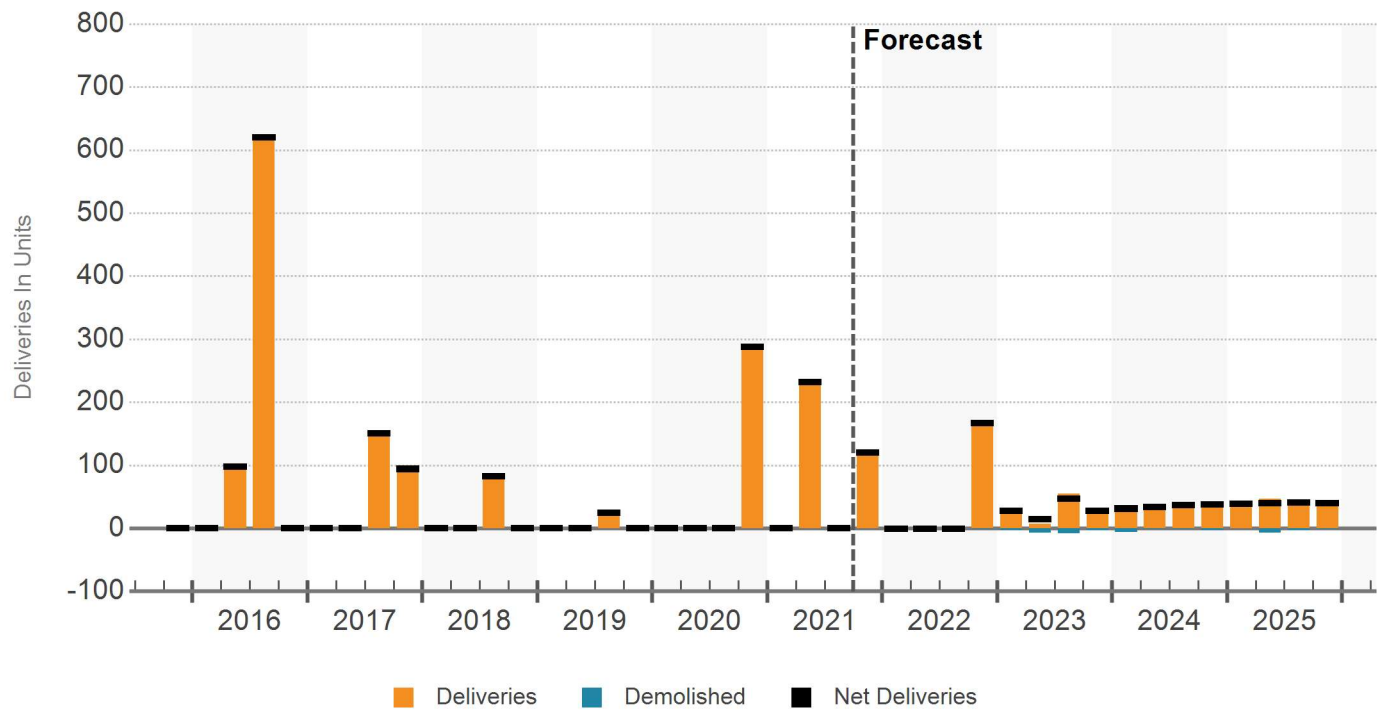
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

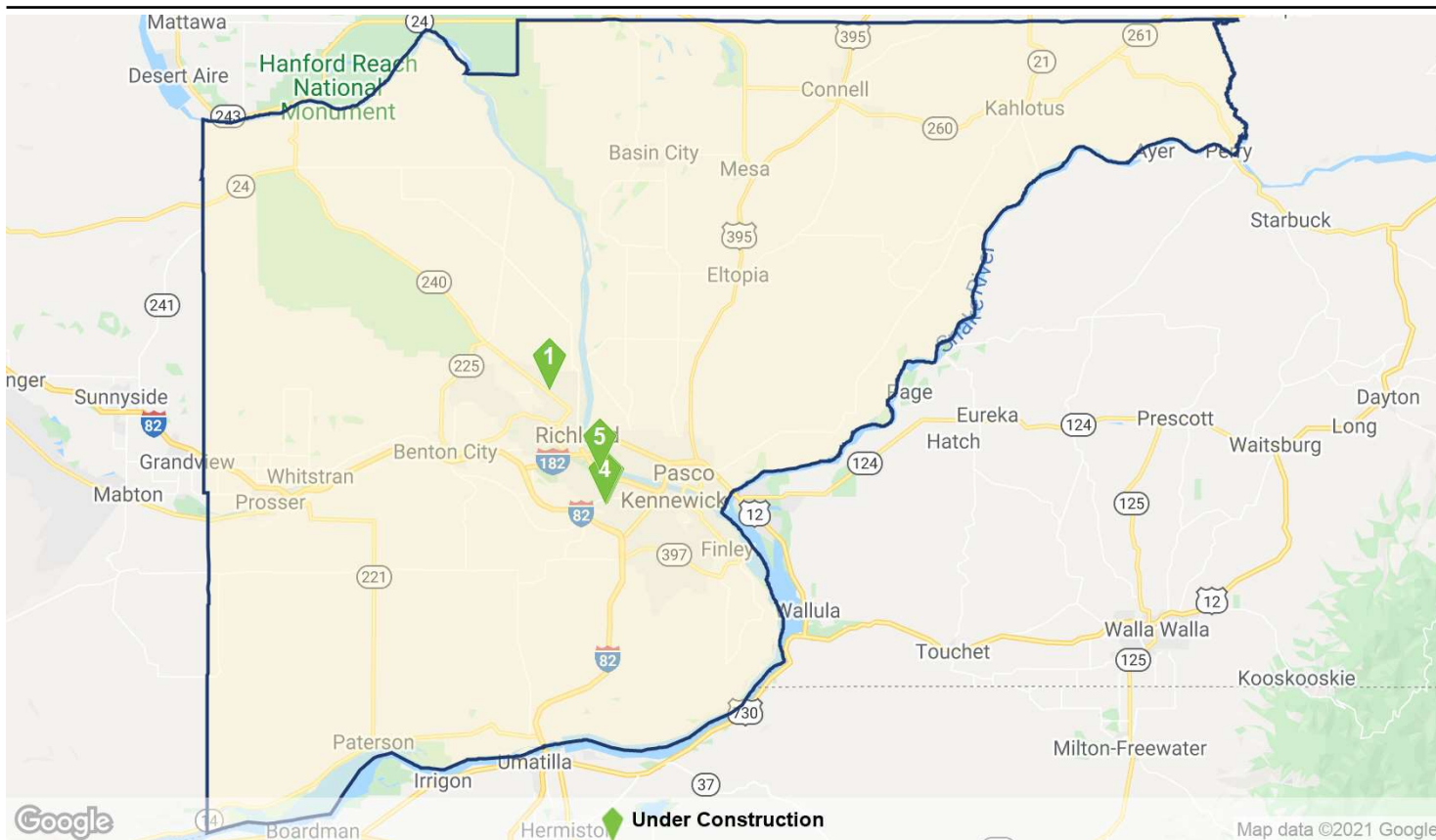
5

339

2.9%

68

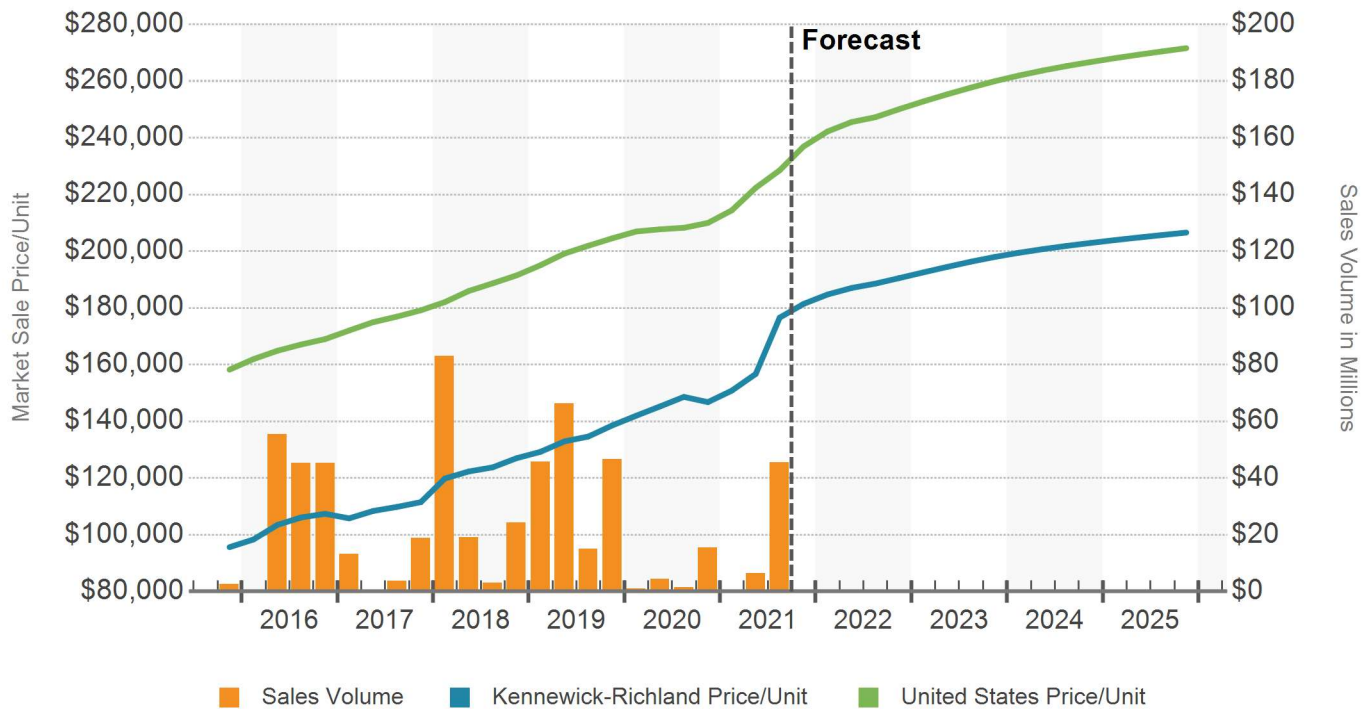
UNDER CONSTRUCTION PROPERTIES



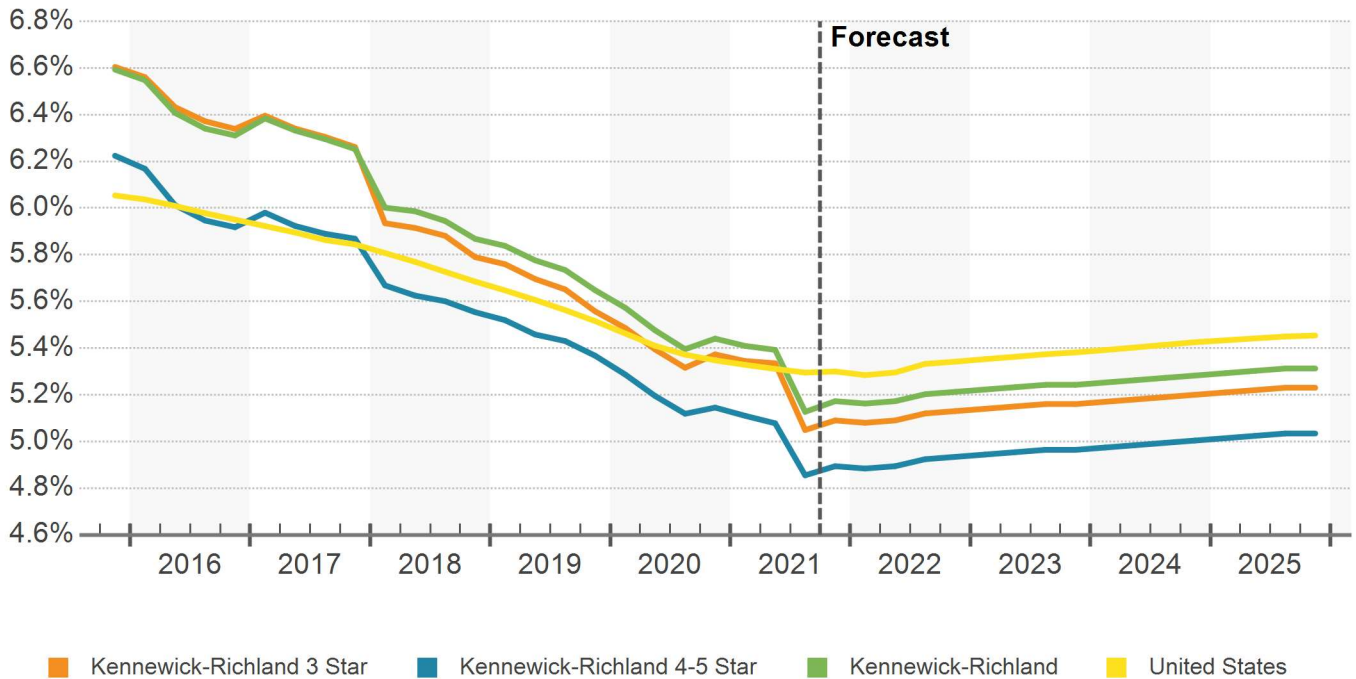
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Vicinity at Horn Rapids 2665 Kingsgate Way	★★★★★	120	-	Jan 2020	Nov 2021	- Osborne Construction Co
2 Park Avenue 602 S Columbia Center Blvd	★★★★★	108	-	Apr 2021	Oct 2022	- The Management Group, Inc.
3 10 West 910 S Columbia Center Blvd	★★★★★	60	4	Mar 2021	Dec 2021	- The Management Group, Inc.
4 Trilogy Homes 1000 S Georgia St	★★★★★	27	1	Apr 2021	Apr 2022	- The Management Group, Inc.
5 Vertisee Apartments 1156 Columbia Park Trl	★★★★★	24	-	Jan 2021	Aug 2022	- Lionell Singleton

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Kennewick-Richland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

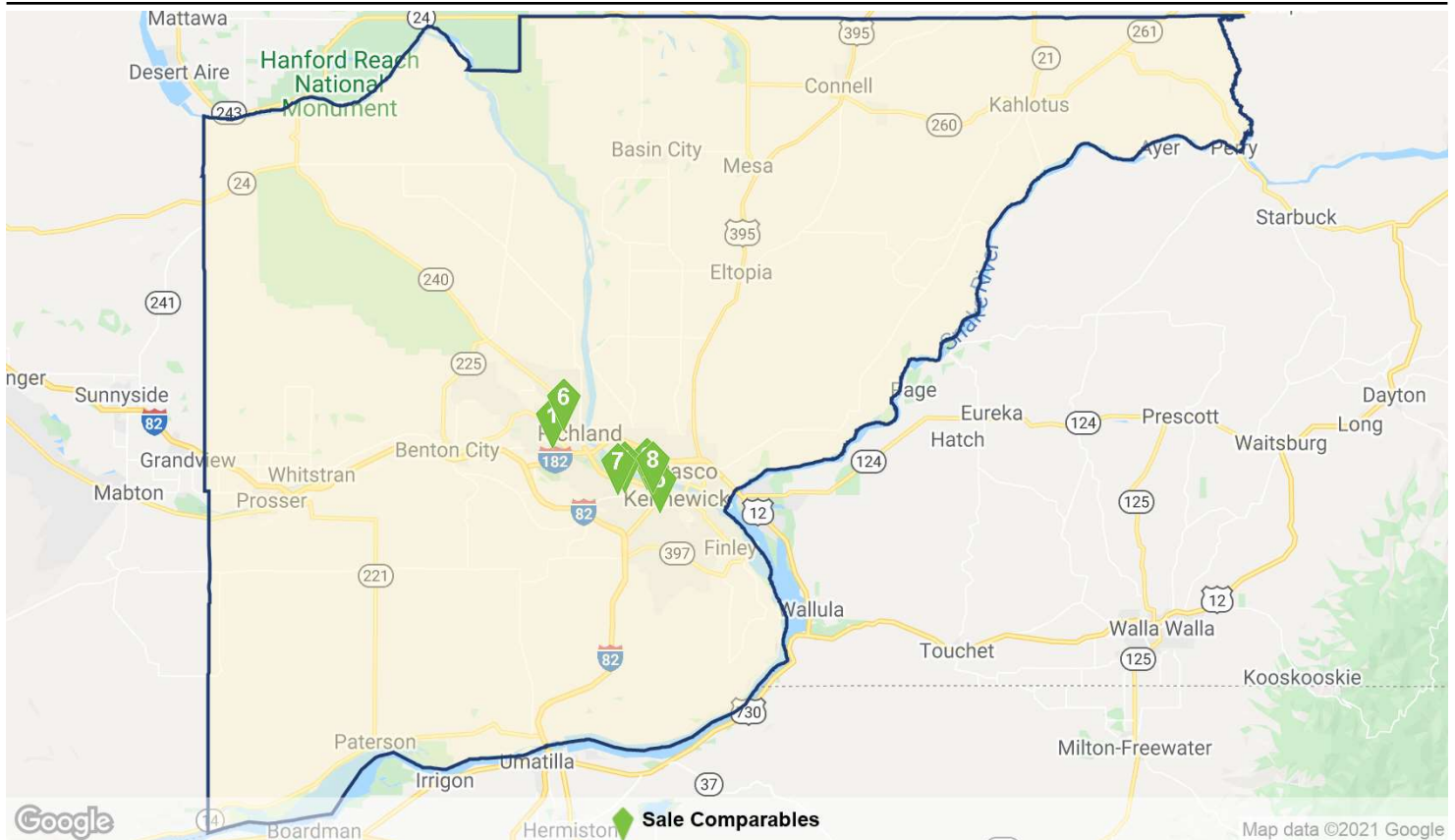
8

\$150

\$9.6

2.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,160,000	\$9,612,500	\$4,350,000	\$44,329,000
Price/Unit	\$74,427	\$149,860	\$145,000	\$194,425
Cap Rate	4.3%	5.0%	5.0%	5.7%
Vacancy Rate At Sale	0%	2.2%	2.4%	12.5%
Time Since Sale in Months	0.1	6.5	6.9	11.5
Property Attributes	Low	Average	Median	High
Property Size in Units	8	57	25	228
Number of Floors	2	2	2	3
Average Unit SF	637	909	969	1,212
Year Built	1961	1990	1978	2015
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Kennewick-Richland 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	Regency Park Apartments at... 3003 Queensgate Dr	★★★★★	2012	228	0.9%	8/3/2021	\$44,329,000	\$194,425	\$405
2	Hood Manor 3131 W Hood Ave	★★★★★	1977	90	4.4%	12/28/2020	\$6,698,500	\$74,427	\$82
3	Woodland Green Apartments 130 S Conway Pl	★★★★★	1976	48	0%	11/10/2020	\$4,850,000	\$101,041	\$112
4	Hidden Meadows Apartments 5809 W Clearwater Ave	★★★★★	2015	26	7.7%	6/1/2021	\$4,350,000	\$167,307	\$145
5	Gramercy Apartments 2110-2112 S Rainier St	★★★★★	2014	25	4.0%	12/28/2020	\$3,800,000	\$152,000	\$238
6	2105 Pullen St	★★★★★	-	24	0%	5/14/2021	\$2,100,000	\$87,500	\$137
7	6818 W 1st Ave	★★★★★	1978	8	0%	9/30/2021	\$1,160,000	\$145,000	\$139
8	102-114 N Conway St	★★★★★	1961	8	12.5%	10/19/2020	-	-	-

Kennewick-Richland is an area that is part of the Tri-Cities region of Washington, which also includes the city of Pasco. Major employers in the region include Pacific Northwest National Laboratory (4,500 employees), Kadlec Regional Medical Center (3,500 employees), Lamb Weston (3,000 employees) and Bechtel National (2,900 employees).

The metro's population is around 300,000, with a median household income slightly higher than the national level. Cumulative employment growth over the past several years has been higher than the national average, but an economic slowdown caused by the coronavirus resulted in major job losses during 2020, especially in the manufacturing and service sectors. However, a visible recovery from the pandemic is now underway.

The Tri-Cities area has a long history of farming and agriculture, with wheat, apples and grapes as the main crops. The region is also part of the Columbia Valley, within an hour of some of the best known wineries on the West Coast. As a result, the area has a considerable number of jobs in the leisure and hospitality sector, which has been rattled in the face of the coronavirus.

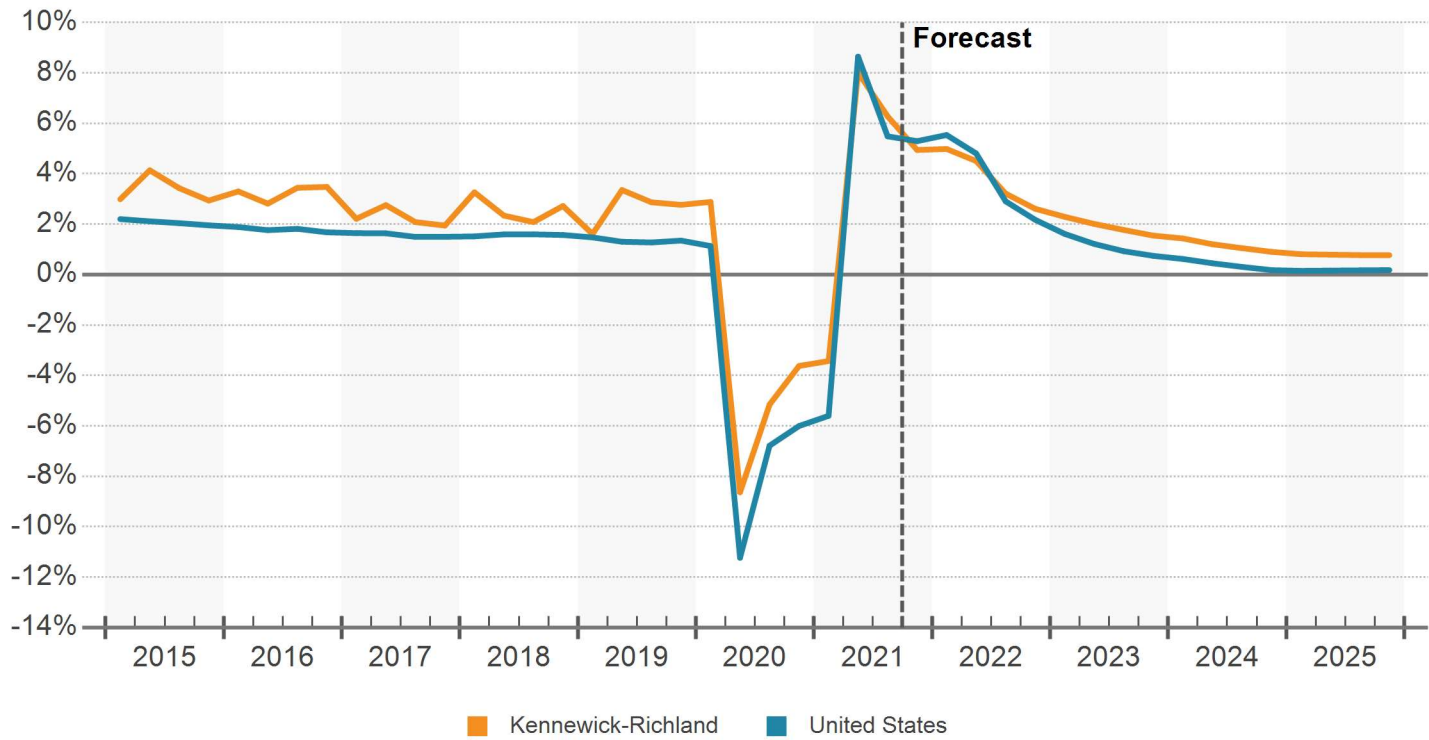
Outside of agriculture and leisure and hospitality, the economy has a high exposure to the government and education and health services sectors, which should help cushion any major job losses. But it's also worth noting that it has a higher exposure to the natural resources, mining and construction sector and professional and business services sector than the nation as a whole.

KENNEWICK-RICHLAND 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	9	0.9	13.13%	4.90%	2.56%	0.75%	0.83%	-0.15%
Trade, Transportation and Utilities	20	0.9	6.25%	4.61%	2.05%	1.00%	0.57%	0.25%
Retail Trade	14	1.1	6.13%	3.62%	1.86%	0.49%	0.21%	0.22%
Financial Activities	4	0.6	5.72%	2.49%	1.74%	1.46%	1.97%	0.52%
Government	18	1.0	-0.31%	-0.17%	0.10%	-0.11%	2.16%	0.82%
Natural Resources, Mining and Construction	12	1.7	11.32%	5.71%	5.62%	2.64%	1.84%	0.57%
Education and Health Services	19	1.0	6.48%	5.98%	3.75%	1.83%	1.76%	1.15%
Professional and Business Services	21	1.2	3.02%	7.07%	-1.59%	2.03%	0.79%	1.09%
Information	1	0.3	2.91%	7.28%	-2.00%	0.56%	2.21%	1.66%
Leisure and Hospitality	11	0.9	16.11%	15.33%	1.75%	1.18%	3.28%	2.58%
Other Services	4	0.8	0.73%	5.44%	1.07%	0.56%	0.88%	0.77%
Total Employment	120	1.0	6.21%	5.47%	1.42%	1.18%	1.52%	0.90%

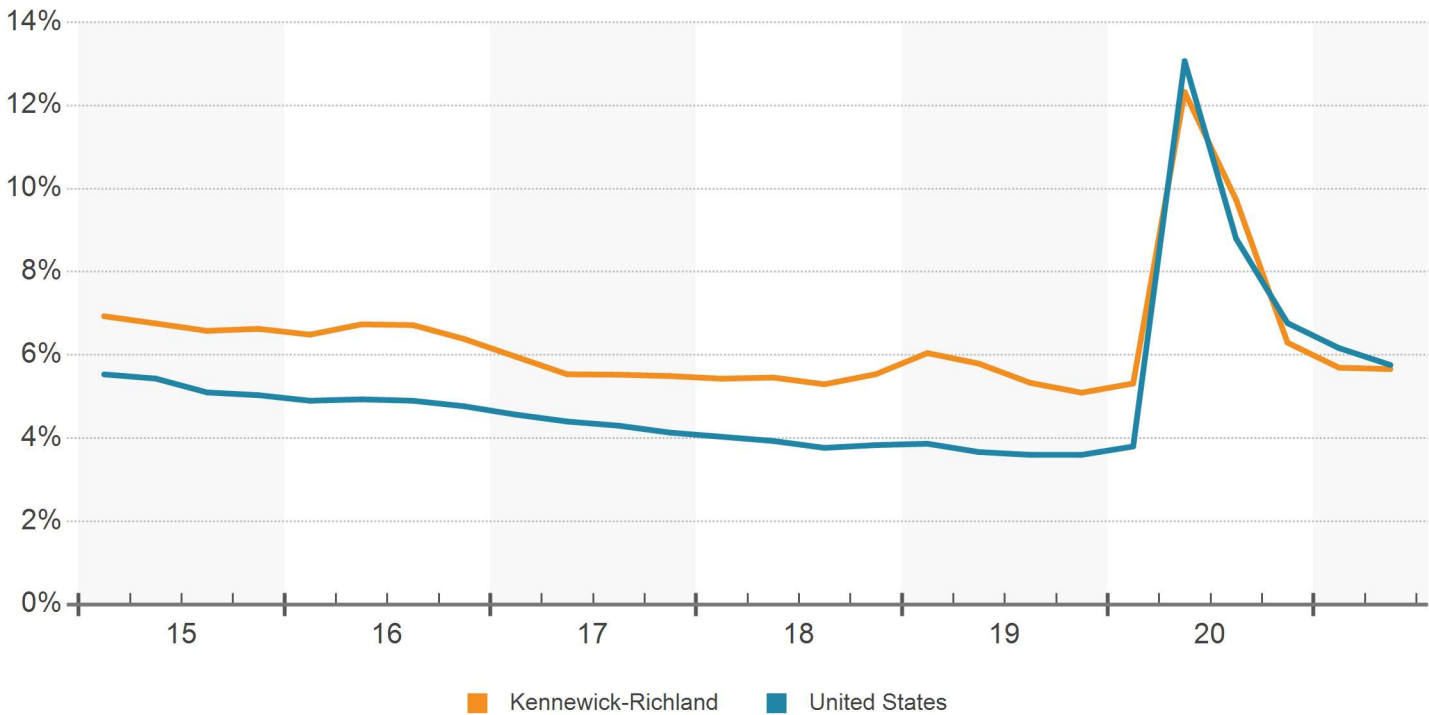
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

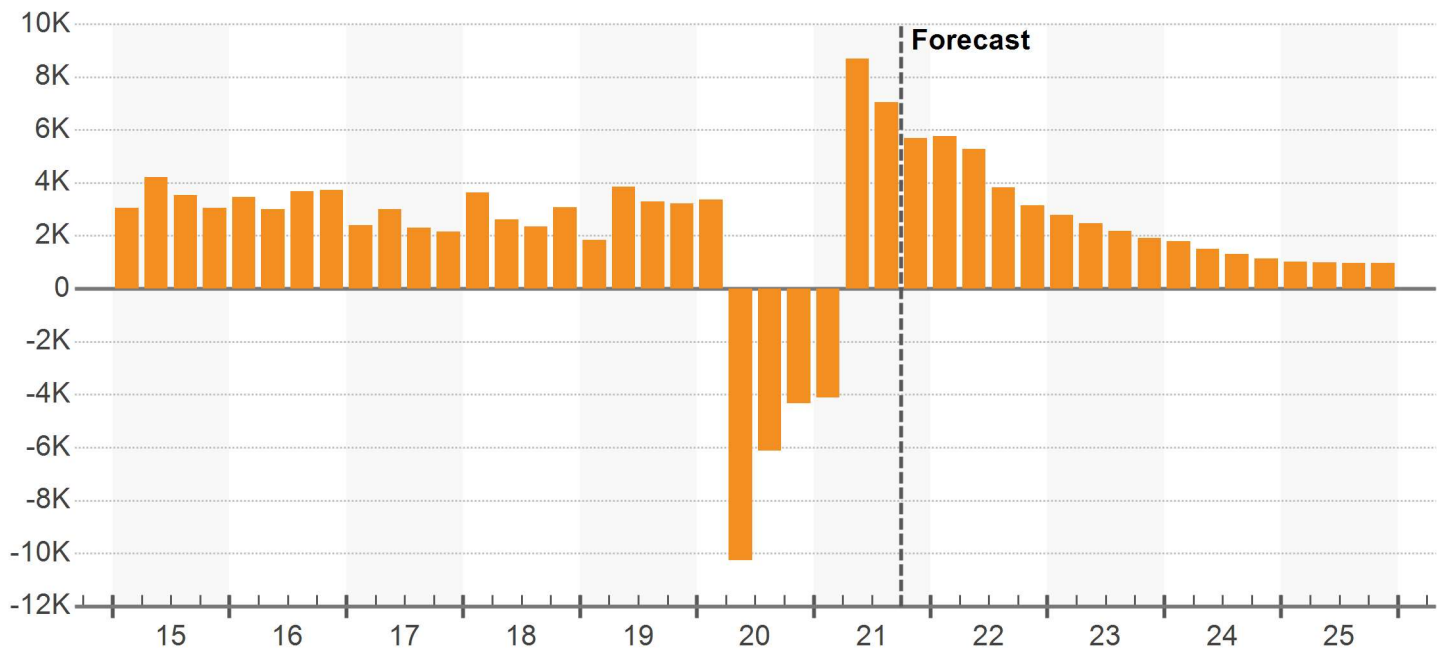


Source: Oxford Economics

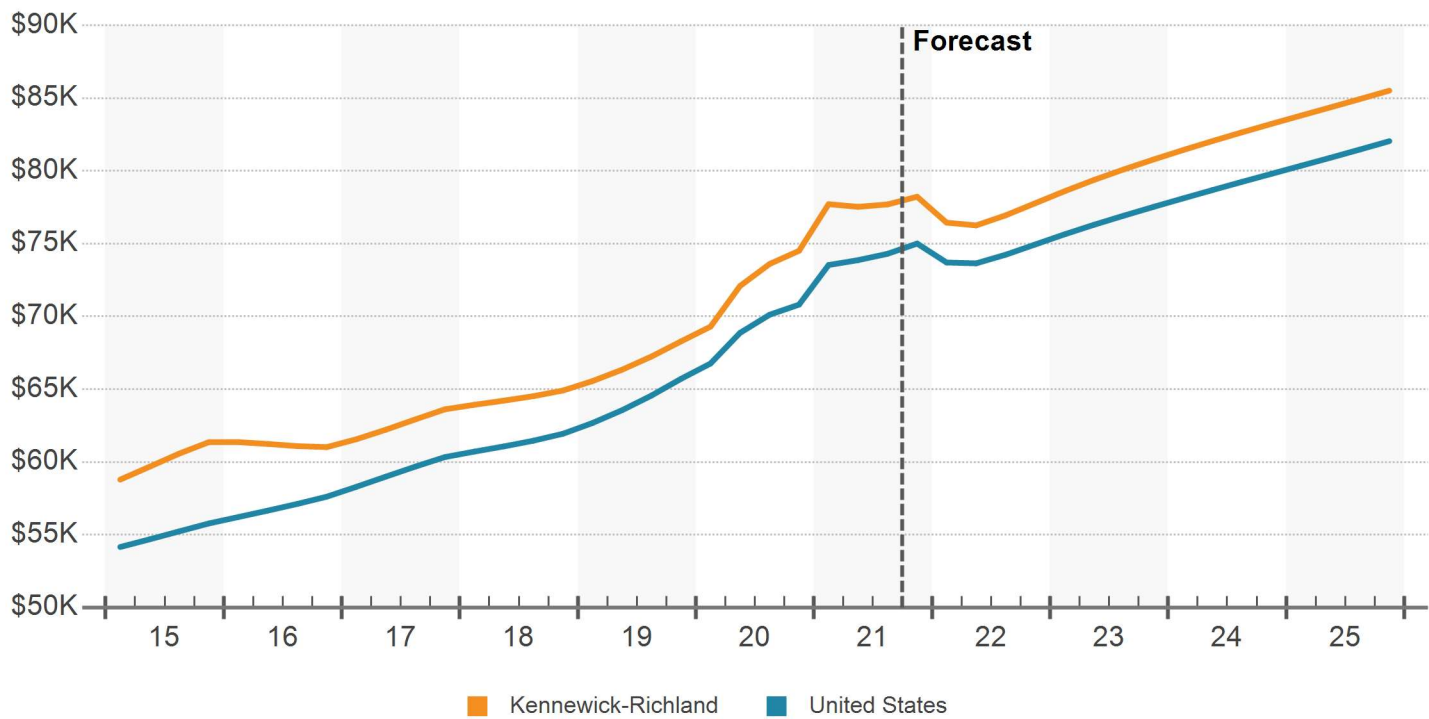
UNEMPLOYMENT RATE (%)



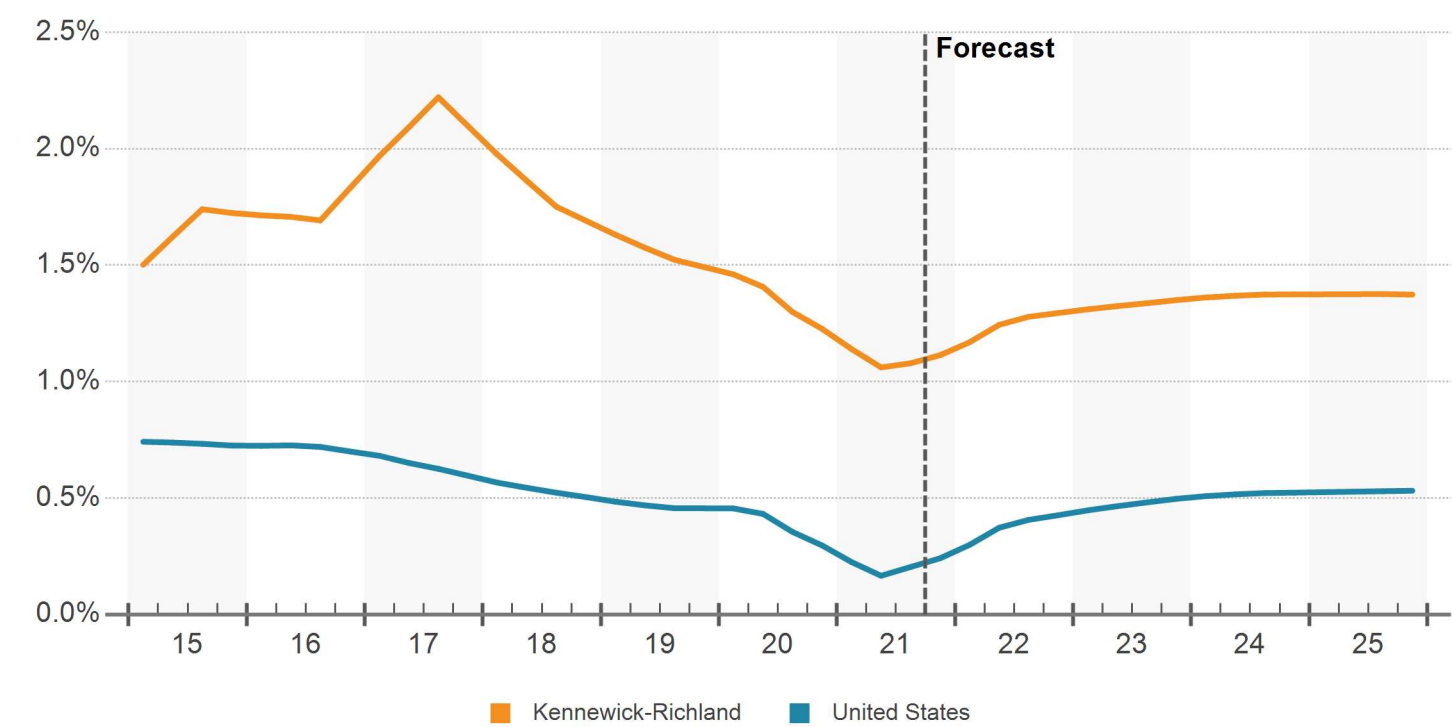
NET EMPLOYMENT CHANGE (YOY)



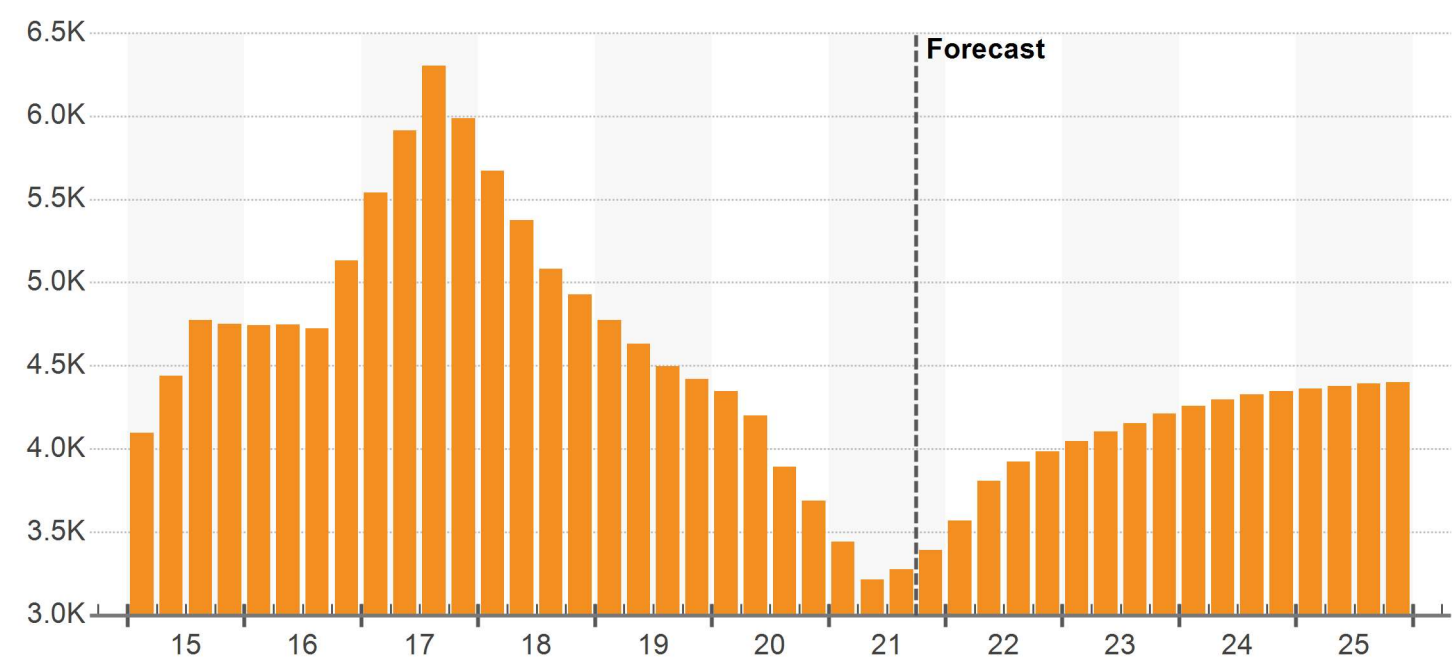
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

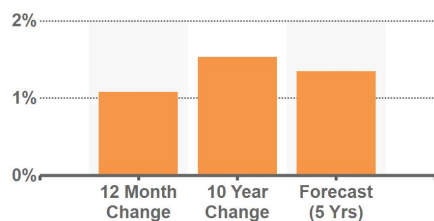


DEMOGRAPHIC TRENDS

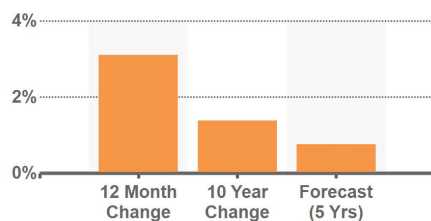
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	306,988	330,353,719	1.1%	0.2%	1.5%	0.6%	1.3%	0.5%
Households	104,222	123,390,305	1.0%	0.1%	1.6%	0.7%	1.3%	0.4%
Median Household Income	\$77,718	\$74,333	5.5%	6.0%	2.8%	4.0%	2.4%	2.5%
Labor Force	148,844	162,739,688	3.1%	1.5%	1.4%	0.6%	0.8%	0.6%
Unemployment	5.7%	5.8%	-3.9%	-2.9%	-0.2%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	12,540	161	1.3%	149	1.2%	1.1
2024	12,379	139	1.1%	151	1.2%	0.9
2023	12,240	115	0.9%	192	1.6%	0.6
2022	12,125	163	1.4%	178	1.5%	0.9
2021	11,962	352	3.0%	489	4.1%	0.7
YTD	11,842	232	2.0%	434	3.7%	0.5
2020	11,610	288	2.5%	252	2.2%	1.1
2019	11,322	24	0.2%	110	1.0%	0.2
2018	11,298	82	0.7%	(45)	-0.4%	-
2017	11,216	244	2.2%	281	2.5%	0.9
2016	10,972	718	7.0%	600	5.5%	1.2
2015	10,254	26	0.3%	165	1.6%	0.2
2014	10,228	38	0.4%	229	2.2%	0.2
2013	10,190	512	5.3%	496	4.9%	1.0
2012	9,678	408	4.4%	306	3.2%	1.3
2011	9,270	303	3.4%	151	1.6%	2.0
2010	8,967	0	0%	47	0.5%	0
2009	8,967	0	0%	(8)	-0.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	4,735	164	3.6%	150	3.2%	1.1
2024	4,571	143	3.2%	126	2.8%	1.1
2023	4,428	91	2.1%	110	2.5%	0.8
2022	4,337	60	1.4%	85	2.0%	0.7
2021	4,277	226	5.6%	131	3.1%	1.7
YTD	4,157	106	2.6%	97	2.3%	1.1
2020	4,051	0	0%	73	1.8%	0
2019	4,051	0	0%	67	1.7%	0
2018	4,051	82	2.1%	13	0.3%	6.3
2017	3,969	244	6.6%	269	6.8%	0.9
2016	3,725	620	20.0%	518	13.9%	1.2
2015	3,105	26	0.8%	26	0.8%	1.0
2014	3,079	0	0%	211	6.9%	0
2013	3,079	336	12.2%	258	8.4%	1.3
2012	2,743	228	9.1%	195	7.1%	1.2
2011	2,515	292	13.1%	196	7.8%	1.5
2010	2,223	0	0%	24	1.1%	0
2009	2,223	0	0%	6	0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	4,021	0	0%	3	0.1%	0
2024	4,021	0	0%	26	0.6%	0
2023	4,021	27	0.7%	80	2.0%	0.3
2022	3,994	108	2.8%	97	2.4%	1.1
2021	3,886	126	3.4%	342	8.8%	0.4
YTD	3,886	126	3.4%	318	8.2%	0.4
2020	3,760	288	8.3%	103	2.7%	2.8
2019	3,472	24	0.7%	35	1.0%	0.7
2018	3,448	0	0%	(37)	-1.1%	0
2017	3,448	0	0%	24	0.7%	0
2016	3,448	98	2.9%	79	2.3%	1.2
2015	3,350	0	0%	72	2.1%	0
2014	3,350	13	0.4%	(22)	-0.7%	-
2013	3,337	176	5.6%	235	7.0%	0.7
2012	3,161	180	6.0%	126	4.0%	1.4
2011	2,981	11	0.4%	(26)	-0.9%	-
2010	2,970	0	0%	3	0.1%	0
2009	2,970	0	0%	8	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,784	(3)	-0.1%	(4)	-0.1%	0.8
2024	3,787	(4)	-0.1%	(1)	0%	4.0
2023	3,791	(3)	-0.1%	2	0.1%	-
2022	3,794	(5)	-0.1%	(4)	-0.1%	1.3
2021	3,799	0	0%	16	0.4%	0
YTD	3,799	0	0%	19	0.5%	0
2020	3,799	0	0%	76	2.0%	0
2019	3,799	0	0%	8	0.2%	0
2018	3,799	0	0%	(21)	-0.6%	0
2017	3,799	0	0%	(12)	-0.3%	0
2016	3,799	0	0%	3	0.1%	0
2015	3,799	0	0%	67	1.8%	0
2014	3,799	25	0.7%	40	1.1%	0.6
2013	3,774	0	0%	3	0.1%	0
2012	3,774	0	0%	(15)	-0.4%	0
2011	3,774	0	0%	(19)	-0.5%	0
2010	3,774	0	0%	20	0.5%	0
2009	3,774	0	0%	(22)	-0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	330	2.6%	0	\$1,433	\$1.60	2.5%	(0.8)	\$1,458	\$1.65
2024	320	2.6%	(0.1)	\$1,399	\$1.57	3.2%	(1.1)	\$1,421	\$1.61
2023	329	2.7%	(0.7)	\$1,355	\$1.52	4.4%	(1.1)	\$1,375	\$1.56
2022	407	3.4%	(0.2)	\$1,298	\$1.45	5.5%	(8.0)	\$1,316	\$1.49
2021	422	3.5%	(1.3)	\$1,230	\$1.38	13.5%	8.1	\$1,246	\$1.41
YTD	357	3.0%	(1.8)	\$1,227	\$1.37	13.7%	7.9	\$1,226	\$1.37
2020	559	4.8%	0.2	\$1,083	\$1.21	5.4%	2.0	\$1,077	\$1.20
2019	521	4.6%	(0.8)	\$1,028	\$1.15	3.4%	0	\$1,017	\$1.14
2018	608	5.4%	1.1	\$994	\$1.11	3.5%	(1.2)	\$978	\$1.09
2017	480	4.3%	(0.4)	\$960	\$1.07	4.6%	0.4	\$949	\$1.06
2016	516	4.7%	0.8	\$918	\$1.03	4.3%	(0.9)	\$908	\$1.02
2015	401	3.9%	(1.3)	\$880	\$0.98	5.2%	2.4	\$869	\$0.97
2014	537	5.3%	(1.9)	\$837	\$0.94	2.7%	2.5	\$829	\$0.93
2013	730	7.2%	(0.2)	\$815	\$0.91	0.3%	(0.5)	\$800	\$0.89
2012	714	7.4%	0.8	\$812	\$0.91	0.8%	0.4	\$798	\$0.89
2011	612	6.6%	1.5	\$806	\$0.90	0.4%	(1.5)	\$801	\$0.90
2010	459	5.1%	(0.5)	\$803	\$0.90	1.8%	5.7	\$799	\$0.89
2009	506	5.6%	0.1	\$789	\$0.88	-3.8%	-	\$784	\$0.88

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
2025	220	4.6%	0.1	\$1,729	\$1.82	2.3%	(0.8)	\$1,827	\$2.03
2024	207	4.5%	0.3	\$1,691	\$1.78	3.1%	(1.2)	\$1,783	\$1.98
2023	189	4.3%	(0.5)	\$1,641	\$1.72	4.3%	(1.1)	\$1,726	\$1.91
2022	207	4.8%	(0.7)	\$1,573	\$1.65	5.4%	(11.9)	\$1,652	\$1.83
2021	233	5.4%	2.0	\$1,492	\$1.57	17.3%	11.0	\$1,564	\$1.74
YTD	147	3.5%	0.1	\$1,496	\$1.57	16.7%	11.3	\$1,495	\$1.57
2020	139	3.4%	(1.8)	\$1,273	\$1.34	6.3%	3.5	\$1,265	\$1.33
2019	211	5.2%	(1.7)	\$1,197	\$1.26	2.8%	(0.1)	\$1,181	\$1.24
2018	278	6.9%	1.6	\$1,165	\$1.22	2.9%	(1.7)	\$1,139	\$1.20
2017	208	5.2%	(1.1)	\$1,131	\$1.19	4.6%	1.0	\$1,112	\$1.17
2016	234	6.3%	2.0	\$1,082	\$1.14	3.6%	(2.2)	\$1,067	\$1.12
2015	134	4.3%	0	\$1,044	\$1.10	5.8%	2.1	\$1,026	\$1.08
2014	133	4.3%	(6.9)	\$986	\$1.04	3.7%	4.0	\$979	\$1.03
2013	344	11.2%	1.5	\$951	\$1	-0.3%	(0.4)	\$923	\$0.97
2012	267	9.7%	0.4	\$954	\$1	0.1%	(0.2)	\$926	\$0.97
2011	234	9.3%	3.1	\$953	\$1	0.3%	(1.2)	\$945	\$0.99
2010	138	6.2%	(1.1)	\$950	\$1	1.4%	6.2	\$945	\$0.99
2009	163	7.3%	(0.3)	\$937	\$0.98	-4.7%	-	\$930	\$0.98

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	47	1.2%	(0.1)	\$1,394	\$1.58	2.7%	(0.8)	\$1,378	\$1.60
2024	51	1.3%	(0.6)	\$1,358	\$1.54	3.4%	(1.0)	\$1,342	\$1.56
2023	76	1.9%	(1.4)	\$1,313	\$1.49	4.5%	(1.1)	\$1,297	\$1.51
2022	129	3.2%	0.2	\$1,256	\$1.43	5.6%	(7.5)	\$1,242	\$1.44
2021	118	3.0%	(5.8)	\$1,190	\$1.35	13.1%	6.4	\$1,176	\$1.37
YTD	142	3.7%	(5.2)	\$1,188	\$1.35	14.8%	6.2	\$1,185	\$1.34
2020	334	8.9%	4.6	\$1,052	\$1.19	6.7%	3.3	\$1,042	\$1.18
2019	149	4.3%	(0.4)	\$987	\$1.12	3.4%	(0.3)	\$975	\$1.11
2018	160	4.6%	1.0	\$954	\$1.08	3.7%	(0.1)	\$945	\$1.07
2017	124	3.6%	(0.7)	\$920	\$1.04	3.8%	(1.2)	\$914	\$1.04
2016	148	4.3%	0.5	\$886	\$1.01	5.0%	0	\$877	\$0.99
2015	128	3.8%	(2.1)	\$844	\$0.96	5.0%	2.7	\$834	\$0.95
2014	199	5.9%	1.0	\$804	\$0.91	2.3%	1.2	\$793	\$0.90
2013	164	4.9%	(2.1)	\$786	\$0.89	1.2%	0.5	\$778	\$0.88
2012	223	7.0%	1.4	\$777	\$0.88	0.7%	0.7	\$768	\$0.87
2011	169	5.7%	1.2	\$772	\$0.88	0%	(2.9)	\$767	\$0.87
2010	131	4.4%	(0.1)	\$772	\$0.88	2.9%	5.2	\$767	\$0.87
2009	135	4.6%	(0.2)	\$750	\$0.85	-2.3%	-	\$745	\$0.85

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
2025	63	1.7%	0	\$1,123	\$1.34	2.6%	(0.7)	\$1,266	\$1.41
2024	63	1.7%	(0.1)	\$1,094	\$1.30	3.4%	(1.1)	\$1,234	\$1.38
2023	65	1.7%	(0.1)	\$1,059	\$1.26	4.5%	(1.1)	\$1,193	\$1.33
2022	70	1.8%	0	\$1,014	\$1.21	5.6%	(2.2)	\$1,142	\$1.27
2021	71	1.9%	(0.4)	\$960	\$1.14	7.8%	5.3	\$1,081	\$1.21
YTD	67	1.8%	(0.5)	\$949	\$1.13	7.4%	4.0	\$948	\$1.13
2020	86	2.3%	(2.0)	\$891	\$1.06	2.5%	(2.0)	\$888	\$1.06
2019	161	4.2%	(0.2)	\$869	\$1.03	4.5%	0.4	\$866	\$1.03
2018	170	4.5%	0.6	\$832	\$0.99	4.1%	(1.6)	\$820	\$0.98
2017	148	3.9%	0.4	\$799	\$0.95	5.7%	1.1	\$791	\$0.94
2016	135	3.5%	(0.1)	\$756	\$0.90	4.6%	0.3	\$751	\$0.89
2015	139	3.7%	(1.8)	\$723	\$0.86	4.2%	2.6	\$718	\$0.85
2014	205	5.4%	(0.5)	\$694	\$0.82	1.7%	1.6	\$686	\$0.81
2013	221	5.9%	(0.1)	\$682	\$0.81	0.1%	(1.9)	\$676	\$0.80
2012	225	6.0%	0.4	\$682	\$0.81	2.0%	1.0	\$677	\$0.80
2011	209	5.5%	0.5	\$669	\$0.79	1.0%	(0.2)	\$664	\$0.79
2010	190	5.0%	(0.5)	\$662	\$0.79	1.3%	5.3	\$658	\$0.78
2009	208	5.5%	0.6	\$653	\$0.78	-4.1%	-	\$649	\$0.77

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
2025	-	-	-	-	-	-	\$206,560	367	5.3%
2024	-	-	-	-	-	-	\$202,906	360	5.3%
2023	-	-	-	-	-	-	\$197,978	351	5.2%
2022	-	-	-	-	-	-	\$190,521	338	5.2%
2021	-	-	-	-	-	-	\$181,410	322	5.2%
YTD	4	\$51.9M	2.4%	\$12,984,750	\$181,605	-	\$178,430	317	5.2%
2020	8	\$22.2M	2.0%	\$3,168,386	\$95,598	5.6%	\$146,781	261	5.4%
2019	14	\$173.6M	11.6%	\$12,401,930	\$131,835	6.4%	\$138,564	246	5.6%
2018	15	\$129.3M	10.8%	\$8,616,824	\$106,206	6.5%	\$127,014	225	5.9%
2017	6	\$35.9M	4.5%	\$7,173,452	\$70,884	6.6%	\$111,525	198	6.3%
2016	14	\$146.2M	13.9%	\$10,445,767	\$96,211	7.3%	\$107,404	191	6.3%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$95,647	170	6.6%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$90,150	160	6.7%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$82,056	146	7.0%
2012	5	\$19.5M	4.3%	\$3,900,200	\$46,542	6.7%	\$81,100	144	6.9%
2011	7	\$57.9M	7.8%	\$8,270,296	\$79,741	8.1%	\$75,866	135	7.1%
2010	5	\$11M	3.0%	\$2,195,599	\$40,212	8.9%	\$70,018	124	7.3%

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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.

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
2025	-	-	-	-	-	-	\$277,474	370	5.0%
2024	-	-	-	-	-	-	\$273,183	365	5.0%
2023	-	-	-	-	-	-	\$267,101	357	5.0%
2022	-	-	-	-	-	-	\$257,378	344	4.9%
2021	-	-	-	-	-	-	\$245,372	328	4.9%
YTD	2	\$48.7M	6.1%	\$24,339,500	\$191,650	-	\$241,162	322	4.9%
2020	-	-	-	-	-	-	\$199,125	266	5.1%
2019	2	\$73.4M	12.3%	\$36,677,500	\$146,710	5.7%	\$187,158	250	5.4%
2018	4	\$79M	12.9%	\$19,738,725	\$151,255	5.8%	\$173,323	231	5.6%
2017	-	-	-	-	-	-	\$154,604	206	5.9%
2016	3	\$92.8M	21.9%	\$30,940,093	\$113,611	6.2%	\$148,314	198	5.9%
2015	1	\$8.2M	3.5%	\$8,180,000	\$74,364	-	\$131,625	176	6.2%
2014	-	-	-	-	-	-	\$123,673	165	6.3%
2013	-	-	-	-	-	-	\$112,410	150	6.6%
2012	1	\$3.9M	1.1%	\$3,900,000	\$130,000	6.0%	\$110,459	147	6.6%
2011	1	\$34.2M	11.4%	\$34,220,000	\$119,650	7.5%	\$101,920	136	6.8%
2010	-	-	-	-	-	-	\$94,287	126	6.9%

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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
2025	-	-	-	-	-	-	\$194,110	373	5.2%
2024	-	-	-	-	-	-	\$190,270	365	5.2%
2023	-	-	-	-	-	-	\$185,295	356	5.2%
2022	-	-	-	-	-	-	\$178,120	342	5.1%
2021	-	-	-	-	-	-	\$169,433	325	5.1%
YTD	1	\$2.1M	0.6%	\$2,100,000	\$87,500	-	\$165,451	318	5.1%
2020	-	-	-	-	-	-	\$135,784	261	5.4%
2019	4	\$76.7M	14.6%	\$19,165,000	\$150,906	5.6%	\$129,025	248	5.6%
2018	3	\$27M	8.9%	\$8,995,000	\$87,614	5.9%	\$116,891	224	5.8%
2017	2	\$18.8M	7.1%	\$9,386,500	\$76,313	6.3%	\$100,678	193	6.3%
2016	6	\$49.8M	17.8%	\$8,304,594	\$81,285	6.8%	\$96,446	185	6.3%
2015	1	\$3.5M	0.7%	\$3,460,000	\$138,400	6.7%	\$86,320	166	6.6%
2014	-	-	-	-	-	-	\$81,347	156	6.7%
2013	2	\$8.7M	3.3%	\$4,325,000	\$77,928	7.1%	\$74,142	142	7.0%
2012	-	-	-	-	-	-	\$73,553	141	6.9%
2011	3	\$21.1M	12.1%	\$7,038,023	\$58,650	8.0%	\$69,913	134	7.0%
2010	-	-	-	-	-	-	\$64,249	123	7.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$138,097	350	5.7%
2024	-	-	-	-	-	-	\$135,377	343	5.7%
2023	-	-	-	-	-	-	\$131,826	334	5.7%
2022	-	-	-	-	-	-	\$126,681	321	5.6%
2021	-	-	-	-	-	-	\$120,454	305	5.6%
YTD	1	\$1.2M	0.2%	\$1,160,000	\$145,000	-	\$119,956	304	5.5%
2020	8	\$22.2M	6.1%	\$3,168,386	\$95,598	5.6%	\$98,166	249	5.9%
2019	8	\$23.6M	8.1%	\$2,951,503	\$76,414	7.2%	\$92,719	235	6.1%
2018	8	\$23.3M	10.2%	\$2,914,057	\$60,239	7.4%	\$84,424	214	6.3%
2017	4	\$17.1M	6.8%	\$5,698,087	\$65,747	6.8%	\$73,426	186	6.7%
2016	5	\$3.6M	2.4%	\$718,580	\$39,921	8.3%	\$71,919	182	6.7%
2015	3	\$7.2M	3.4%	\$2,407,500	\$55,988	7.7%	\$64,112	163	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$60,885	154	7.1%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$55,496	141	7.4%
2012	4	\$15.6M	10.3%	\$3,900,250	\$40,105	7.3%	\$55,298	140	7.3%
2011	3	\$2.6M	2.1%	\$852,667	\$31,975	9.0%	\$52,178	132	7.4%
2010	5	\$11M	7.2%	\$2,195,599	\$40,212	8.9%	\$48,191	122	7.7%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	12,541	2.6%	-	163	-	160	-	-
2024	-	12,381	2.6%	-	143	-	140	-	-
2023	-	12,241	2.7%	-	116	-	115	-	-
2022	-	12,126	3.4%	-	168	-	164	-	-
2021	-	11,962	3.5%	-	352	-	352	-	-
YTD	127	11,842	3.0%	2	232	2	232	5	339
2020	125	11,610	4.8%	1	288	1	288	3	352
2019	124	11,322	4.6%	1	24	1	24	2	232
2018	123	11,298	5.4%	1	82	1	82	1	24
2017	122	11,216	4.3%	2	244	2	244	1	82
2016	120	10,972	4.7%	3	718	3	718	2	244
2015	117	10,254	3.9%	1	26	1	26	3	718
2014	116	10,228	5.3%	2	38	2	38	1	26
2013	114	10,190	7.2%	3	512	3	512	2	38
2012	111	9,678	7.4%	2	408	2	408	4	537
2011	109	9,270	6.6%	4	303	4	303	3	584
2010	105	8,967	5.1%	0	0	0	0	4	303
2009	105	8,967	5.6%	0	0	0	0	1	11