



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	11
Economy	13
Supply & Demand Trends	18
Vacancy & Rent	20
Sale Trends	22
Deliveries & Under Construction	24

12 Mo. Delivered Units

352

12 Mo. Absorption Units

523

Vacancy Rate

3.2%

12 Mo. Asking Rent Growth

14.4%

Apartment rents in the Kennewick-Richland Market were rising at a 14.4% annual rate during the first quarter of 2022, and have posted an average annual gain of 7.4% over the past three years. In addition to 660 units that have delivered over the past three years (a cumulative inventory expansion of 5.9%), there are 220 units currently underway. Vacancies in the metro were somewhat below the 10-year average as of 2022Q1,

and trended down over the past four quarters.

Nonfarm payrolls in the metro were recently increasing at solid clip of 5.4%, or a gain of about 6,200 jobs. That's a welcome performance, especially given that employment posted a decrease of 3.4% year-over-year at one point during the past twelve months.

KEY INDICATORS

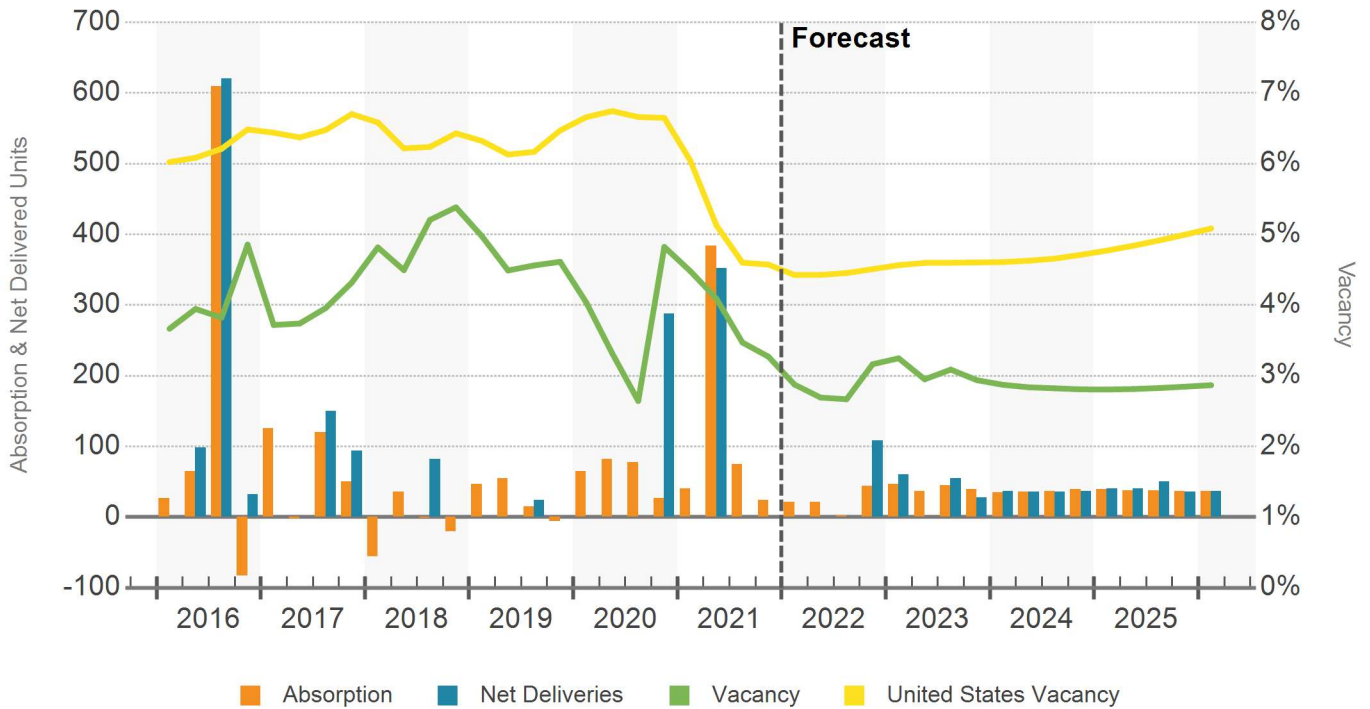
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,277	3.8%	\$1,496	\$1,489	0	0	84
3 Star	3,918	3.5%	\$1,221	\$1,216	0	0	135
1 & 2 Star	3,800	2.1%	\$981	\$977	0	0	0
Market	11,995	3.2%	\$1,248	\$1,242	0	0	219

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	5.5%	2.9%	8.4%	2004 Q4	2.6%	2020 Q3
Absorption Units	523	230	161	766	2005 Q3	(93)	2002 Q2
Delivered Units	352	235	150	788	2005 Q3	0	2020 Q3
Demolished Units	0	0	3	0	2021 Q4	0	2021 Q4
Asking Rent Growth (YOY)	14.4%	2.9%	4.7%	14.3%	2021 Q4	-3.8%	2009 Q4
Effective Rent Growth (YOY)	14.6%	2.9%	4.7%	14.5%	2021 Q4	-3.8%	2009 Q4
Sales Volume	\$136M	\$48.2M	N/A	\$173.6M	2019 Q4	\$0	2009 Q4

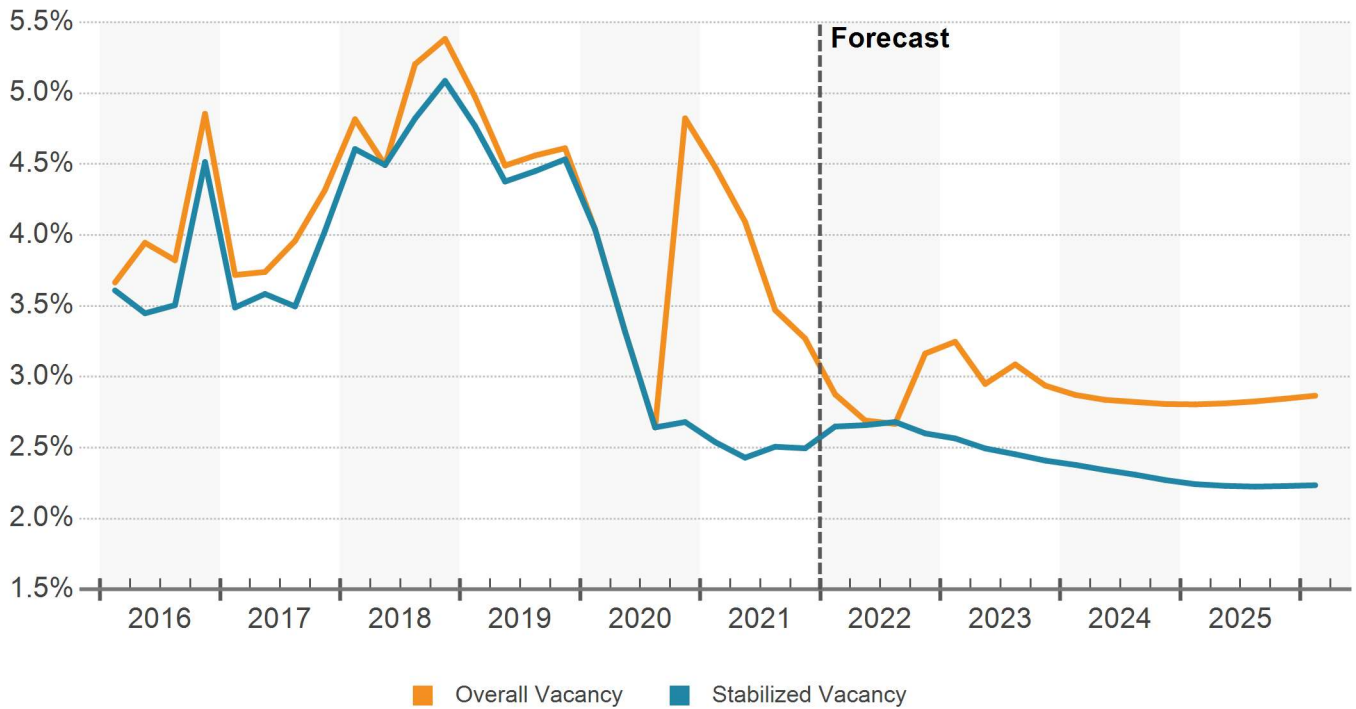
The vacancy rate for the market sits at 3.2%. The vacancy rate here has fluctuated somewhat over the past decade but has maintained a general downward trend over the long term, with some short-lived upticks when large new construction projects were completed.

The market has seen some quarters of negative absorption over the long term but periods of positive absorption have more than made up for them. Annual net absorption sits at 520 units for the past 12 months and has averaged 290 units per year over the past decade.

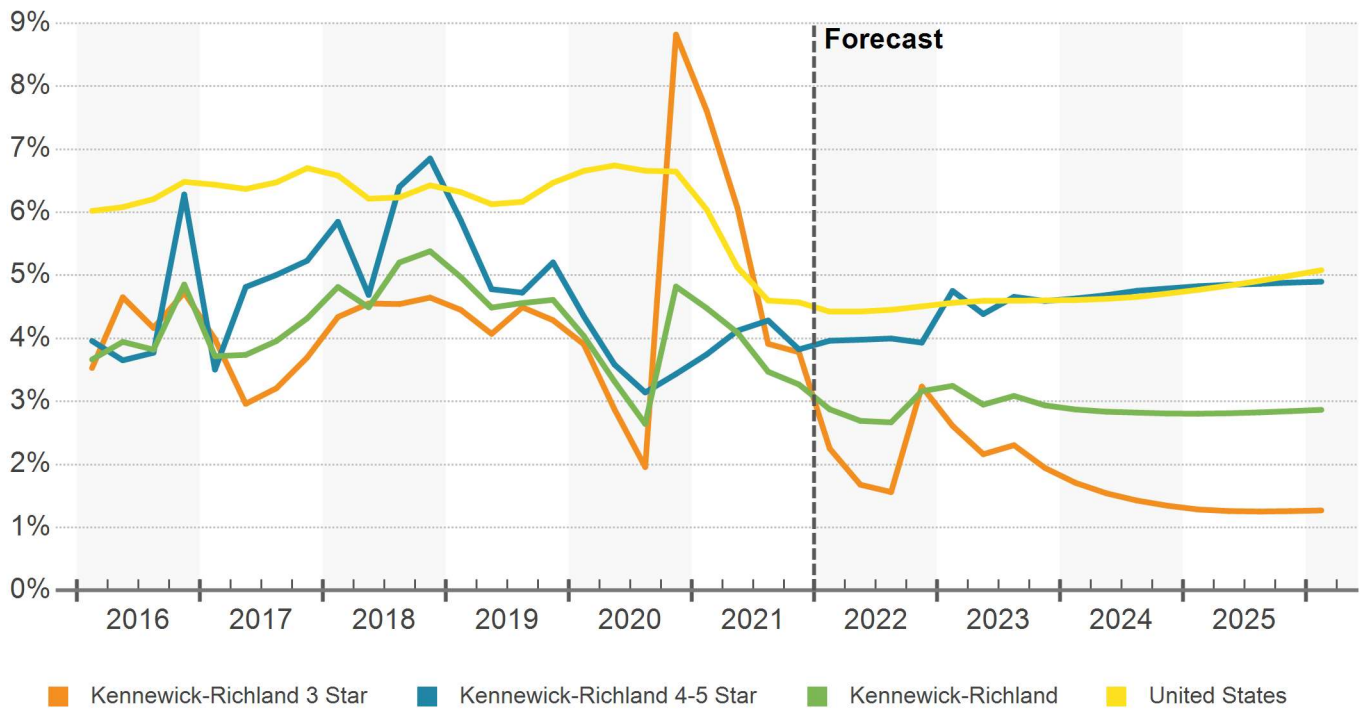
ABSORPTION, NET DELIVERIES & VACANCY



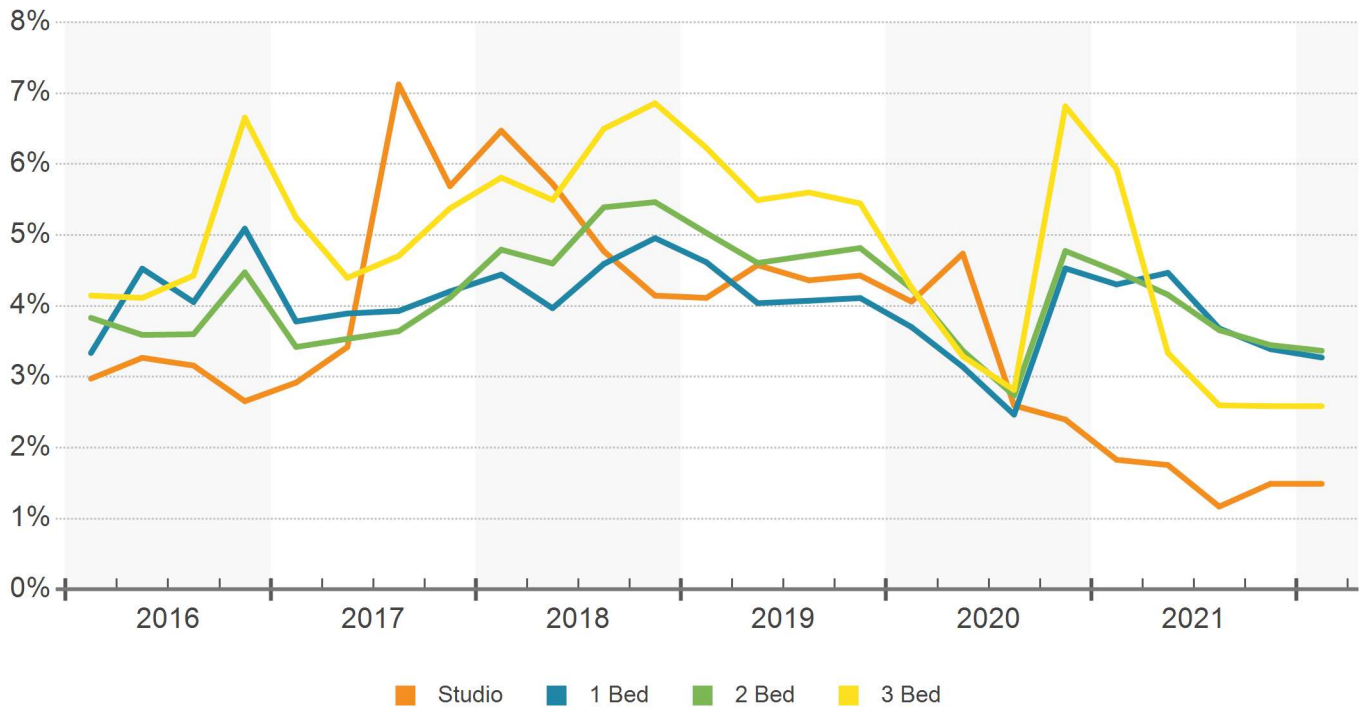
OVERALL & STABILIZED VACANCY



VACANCY RATE



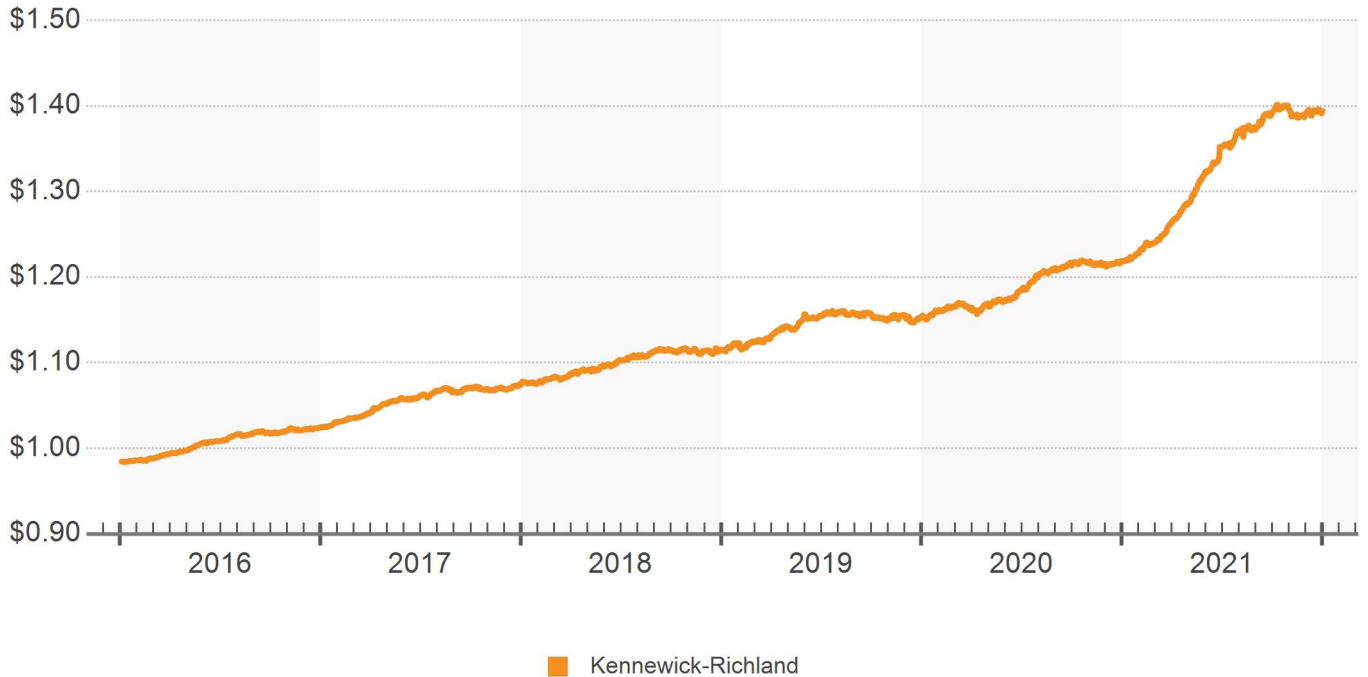
VACANCY BY BEDROOM



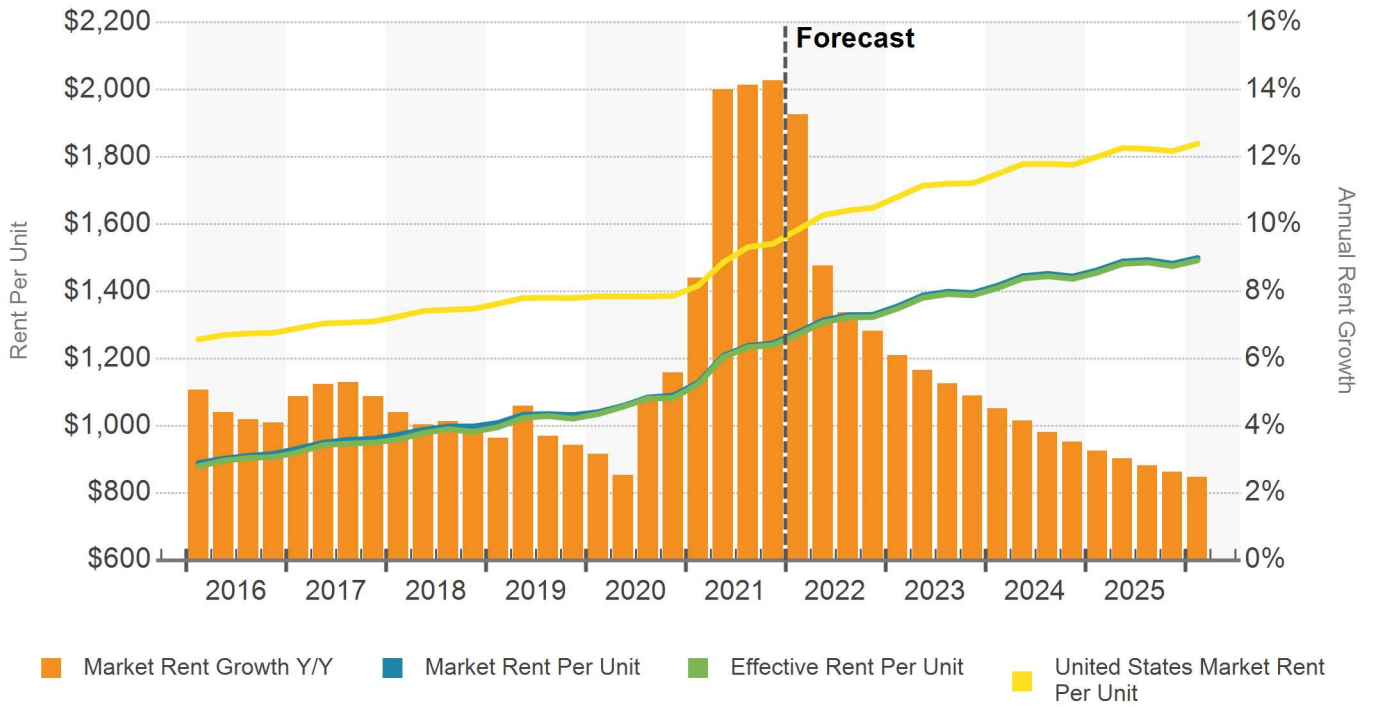
Apartment rent growth in the Kennewick-Richland market over the past 12 months was 14.6% compared to a national average of 12.1%. Much of the recent gain has been driven by mid-level and higher-tier properties. The average rent is \$1,250, but there is a wide range

between 1 & 2 star rents, which average \$980, and 4 & 5 star rents, averaging \$1,500. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.4%.

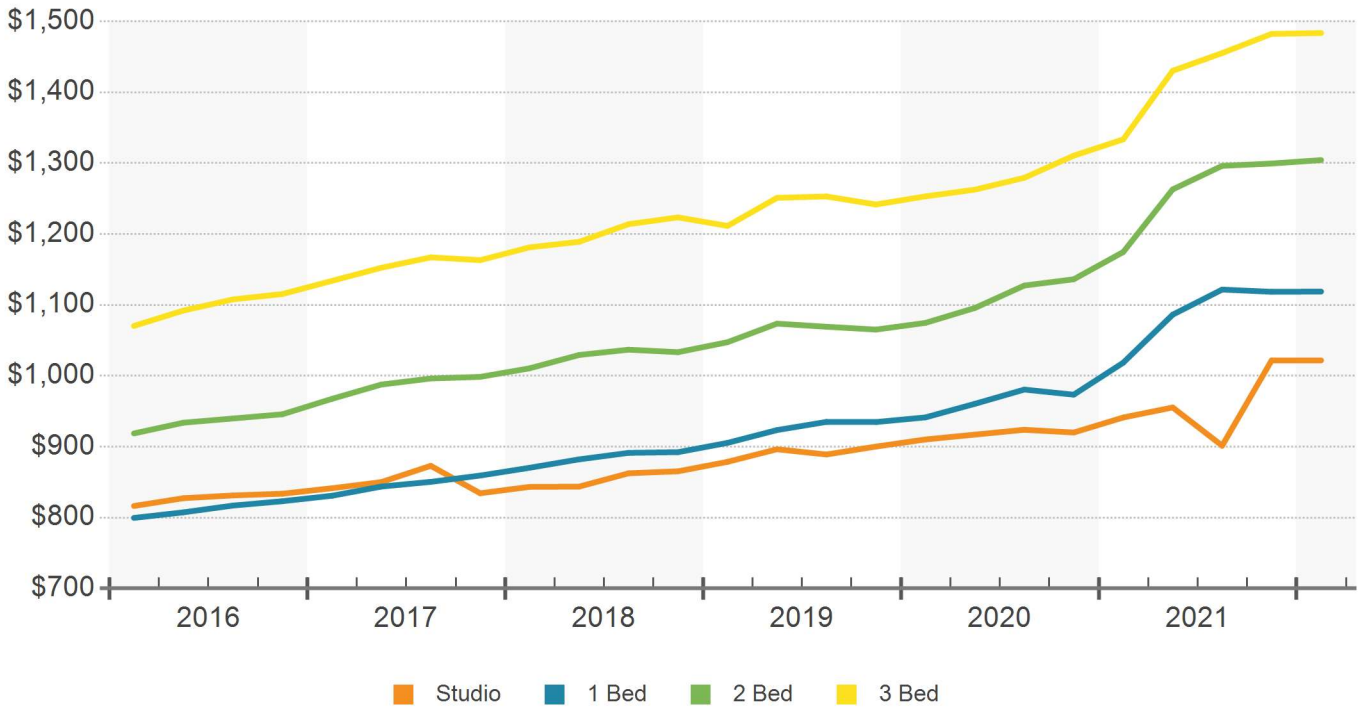
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



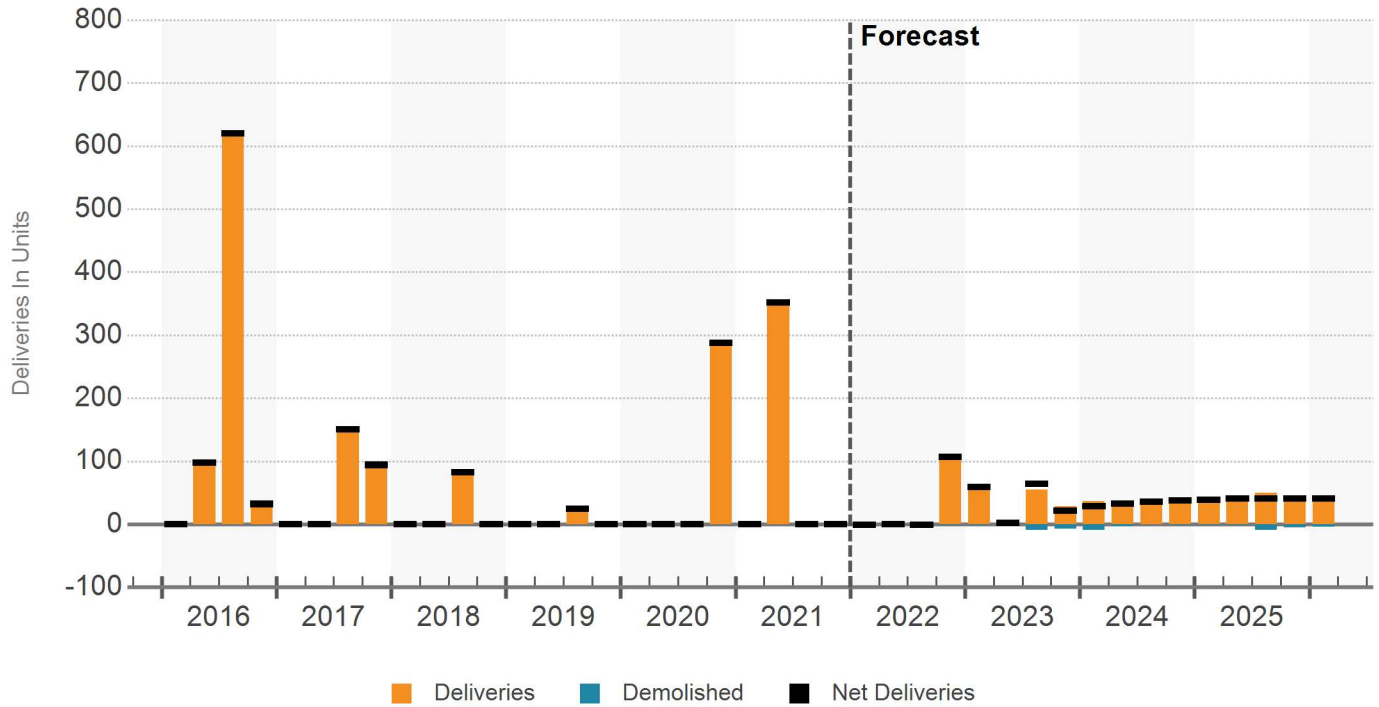
MARKET RENT PER UNIT BY BEDROOM



There are 220 apartment units under construction, the equivalent of 1.8% of the current stock. This compares to the 10-year average of 280 units under construction at any given time.

A total of 990 apartment units were constructed over the past five years, including 350 new units completed in the past 12 months.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

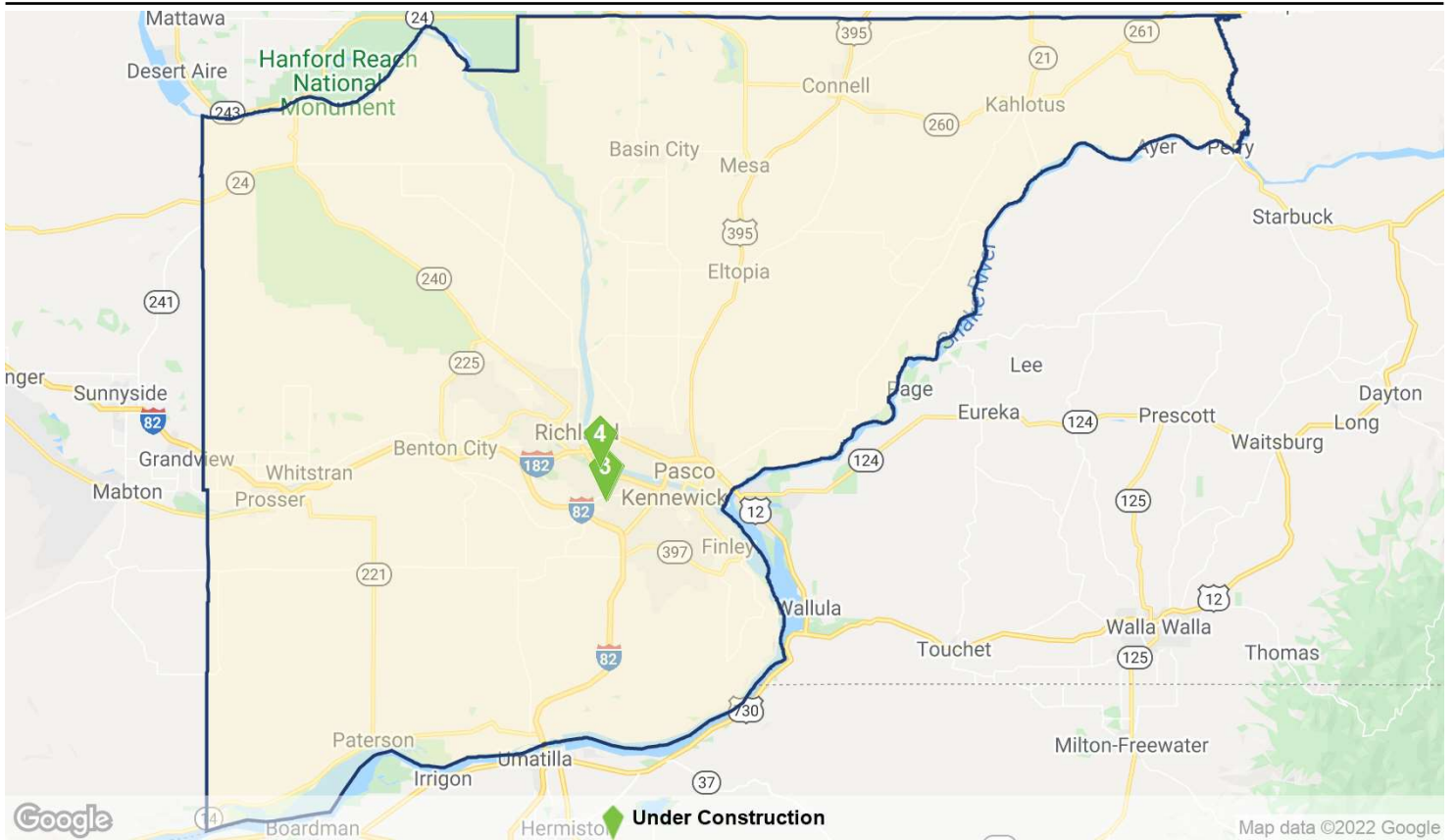
4

219

1.8%

55

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

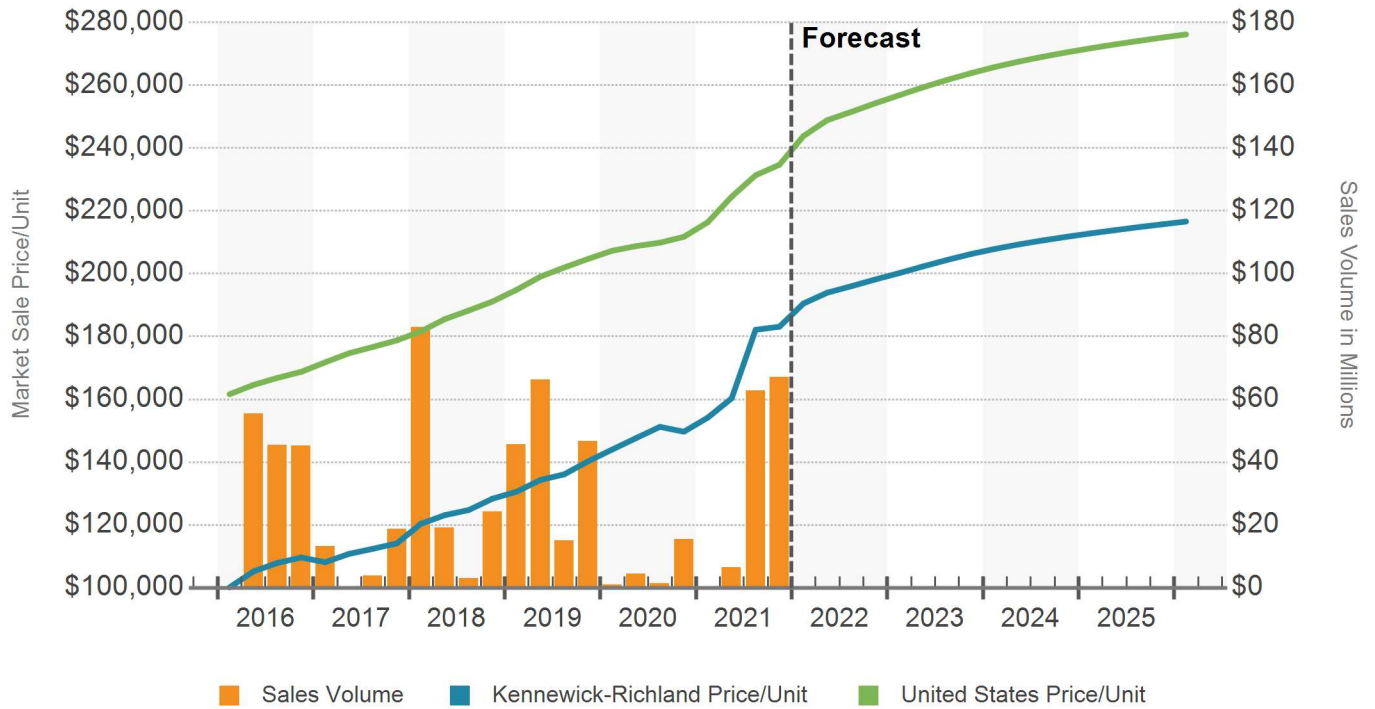
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Park Avenue 602 S Columbia Center Blvd	★ ★ ★ ★ ☆	108	3	Aug 2021	Apr 2022	- The Management Group, Inc.
2 10 West 910 S Columbia Center Blvd	★ ★ ★ ★ ☆	60	4	Nov 2021	May 2022	- The Management Group, Inc.
3 Trilogy Homes 1000 S Georgia St	★ ★ ★ ★ ☆	27	1	Aug 2021	Feb 2022	- The Management Group, Inc.
4 Vertisee Apartments 1156 Columbia Park Trl	★ ★ ★ ★ ☆	24	-	Jan 2021	Aug 2022	- Lionell Singleton

Sales

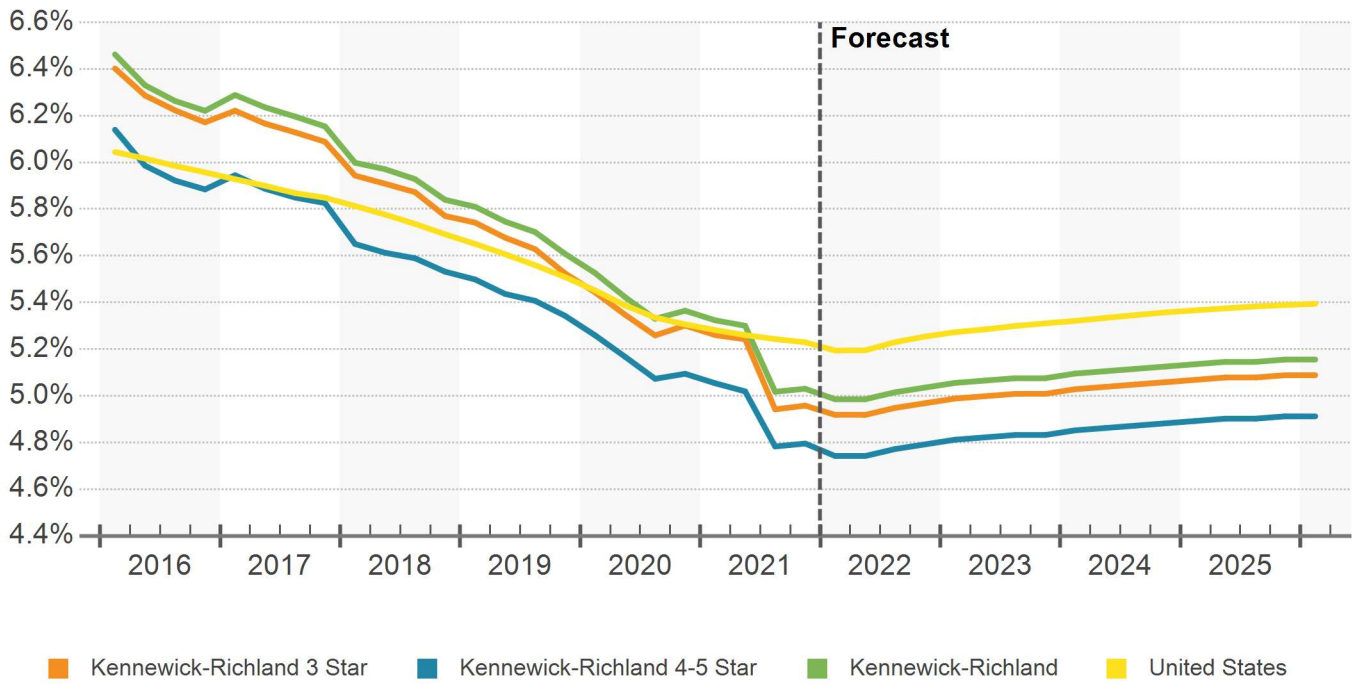
Sales volume took a hit in 2020 with very few sales that year, but sales have since rebounded. Over the past 12 months, the market saw a total sales volume of \$136

million, compared to the 10-year average of \$64.5 million.

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

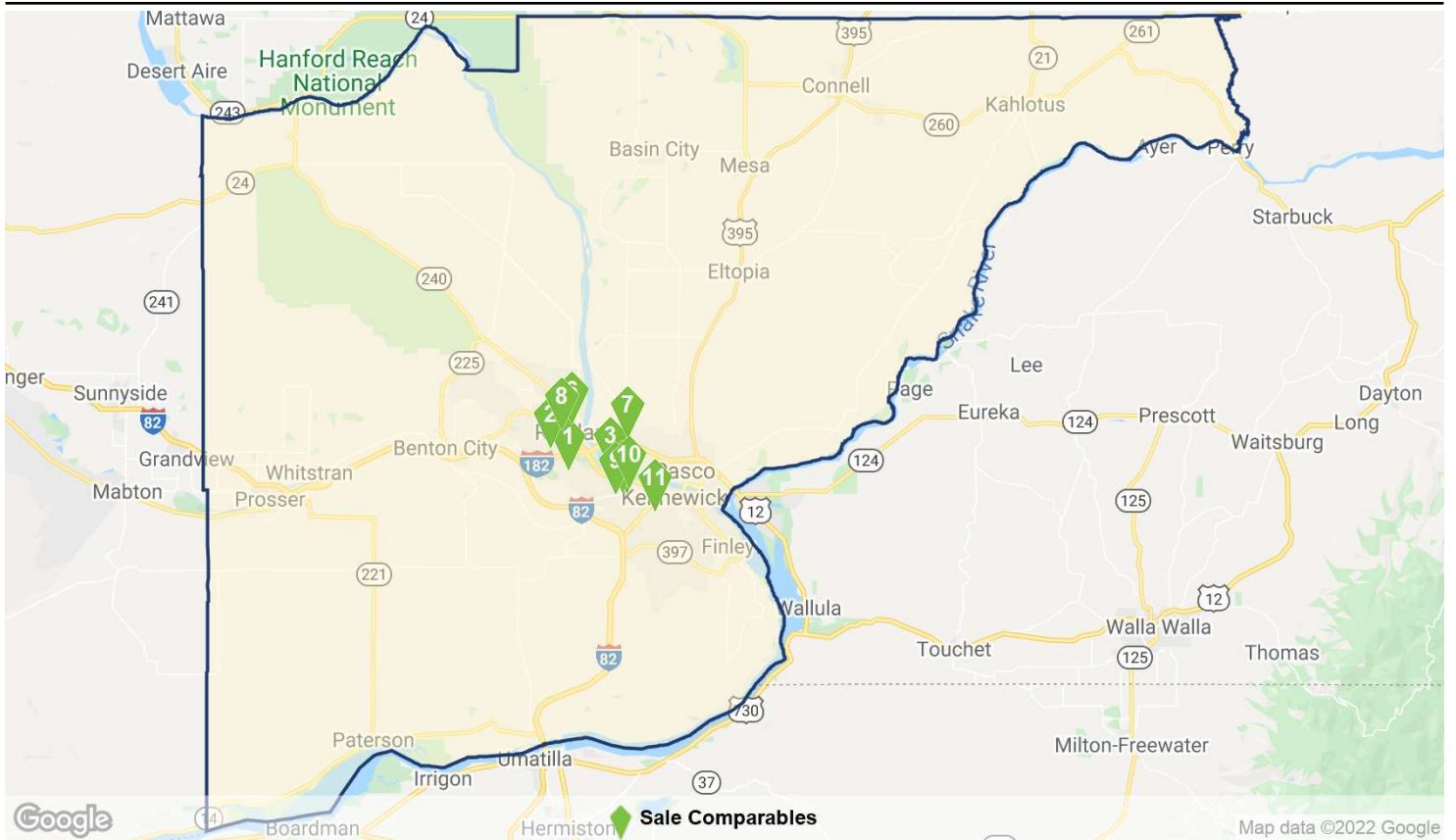
11

\$201

\$15.1

1.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,160,000	\$15,144,464	\$4,350,000	\$50,336,176
Price/Unit	\$87,500	\$201,032	\$167,307	\$286,001
Cap Rate	4.1%	4.1%	4.1%	4.1%
Vacancy Rate At Sale	0%	1.7%	0.9%	7.7%
Time Since Sale in Months	0.6	3.0	1.6	7.7
Property Attributes	Low	Average	Median	High
Property Size in Units	8	76	32	228
Number of Floors	2	2	2	3
Average Unit SF	637	1,031	980	1,838
Year Built	1963	1993	1991	2016
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

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 Badger Mountain Ranch Apar... 451 Westcliffe Blvd	★★★★★	2013	176	4.0%	12/14/2021	\$50,336,176	\$286,001	\$258
2 Regency Park Apartments at... 3003 Queensgate Dr	★★★★★	2012	228	0.9%	8/3/2021	\$44,329,000	\$194,425	\$405
3 Evergreen Ridge 1775 Columbia Park Trl	★★★★★	1977	98	1.0%	9/15/2021	\$17,250,000	\$176,020	\$205
4 Heron Lake Apartments 51 N Edison St	★★★★★	1977	70	0%	11/30/2021	\$10,500,000	\$150,000	\$141
5 Hidden Meadows Apartments 5809 W Clearwater Ave	★★★★★	2015	26	7.7%	6/1/2021	\$4,350,000	\$167,307	\$145
6 1327 Goethals Dr	★★★★★	1963	32	3.1%	11/23/2021	\$3,475,000	\$108,593	\$122
7 4802 Porlier Ln	★★★★★	2005	16	0%	11/15/2021	\$2,800,000	\$175,000	\$95
8 2105 Pullen St	★★★★★	-	24	0%	5/14/2021	\$2,100,000	\$87,500	\$137
9 6818 W 1st Ave	★★★★★	1978	8	0%	9/30/2021	\$1,160,000	\$145,000	\$139
10 Wildflower 530 N Edison St	★★★★★	1976	127	0%	12/1/2021	-	-	-
11 Pine Tree Park 1923 S Vancouver St	★★★★★	2016	32	3.1%	12/15/2021	-	-	-

The Kennewick-Richland Market encompasses the cities of Kennewick, Richland and Pasco, also known as the Tri-Cities. 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. Employment growth has been consistently higher than the national average for more than a decade. An economic slowdown caused by the coronavirus resulted in major job losses during 2020, especially in the manufacturing and service sectors. However, a notable

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 part of the Columbia Valley, known as a major wine-growing region and home to 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.

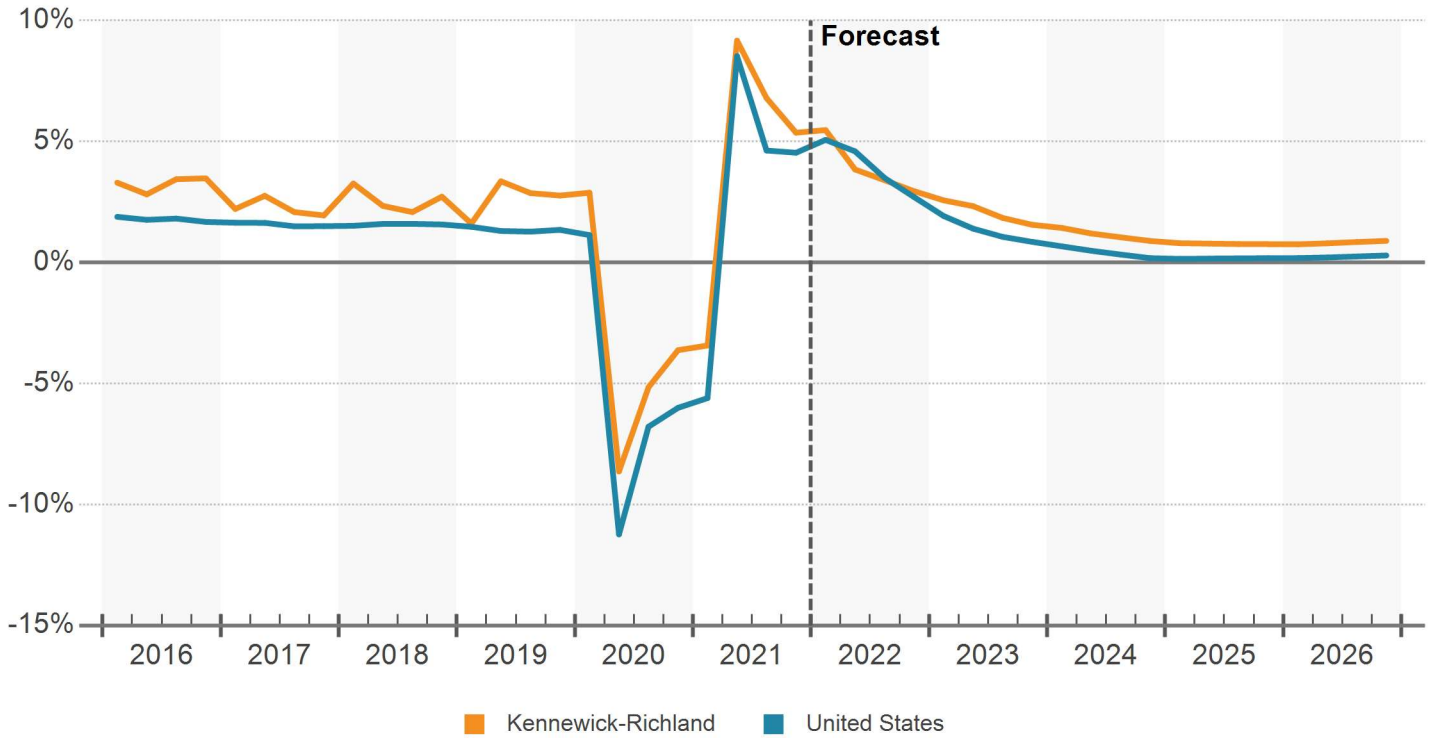
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

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	2.48%	3.45%	1.93%	0.68%	0.93%	-0.08%
Trade, Transportation and Utilities	21	0.9	5.93%	2.49%	2.26%	0.94%	0.66%	0.36%
Retail Trade	15	1.2	8.08%	1.82%	2.43%	0.44%	0.27%	0.35%
Financial Activities	4	0.6	4.39%	1.50%	1.61%	1.42%	1.56%	0.61%
Government	18	1.0	4.92%	2.47%	0.33%	0.03%	1.80%	0.62%
Natural Resources, Mining and Construction	12	1.8	9.63%	3.11%	6.79%	2.48%	1.85%	0.66%
Education and Health Services	19	1.0	4.63%	4.06%	3.78%	1.67%	1.57%	1.12%
Professional and Business Services	21	1.2	-4.67%	4.45%	-1.28%	1.94%	1.09%	1.09%
Information	1	0.3	6.33%	6.45%	-1.94%	0.54%	1.62%	1.33%
Leisure and Hospitality	12	1.0	28.05%	16.12%	2.61%	1.47%	2.21%	2.04%
Other Services	4	0.8	2.62%	5.34%	1.53%	0.69%	1.07%	0.58%
Total Employment	121	1.0	5.36%	4.55%	1.72%	1.17%	1.40%	0.83%

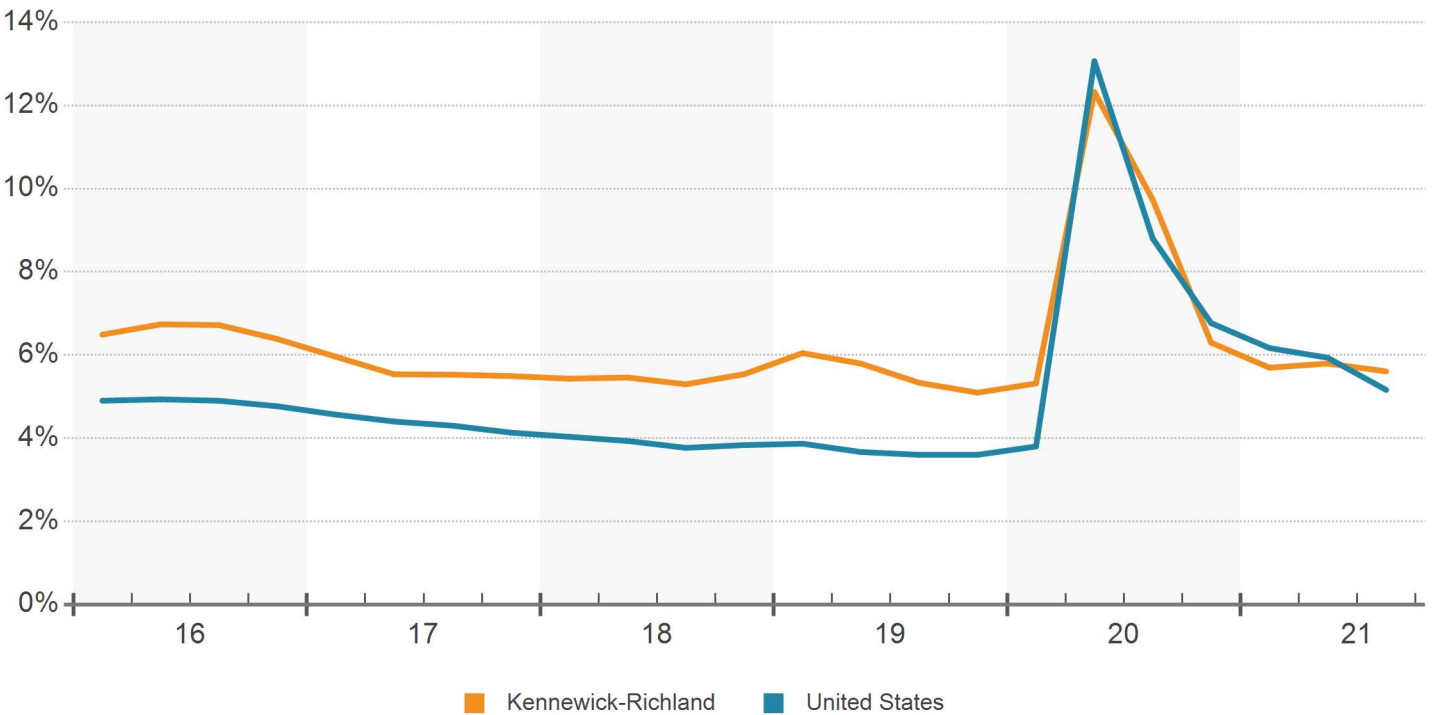
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

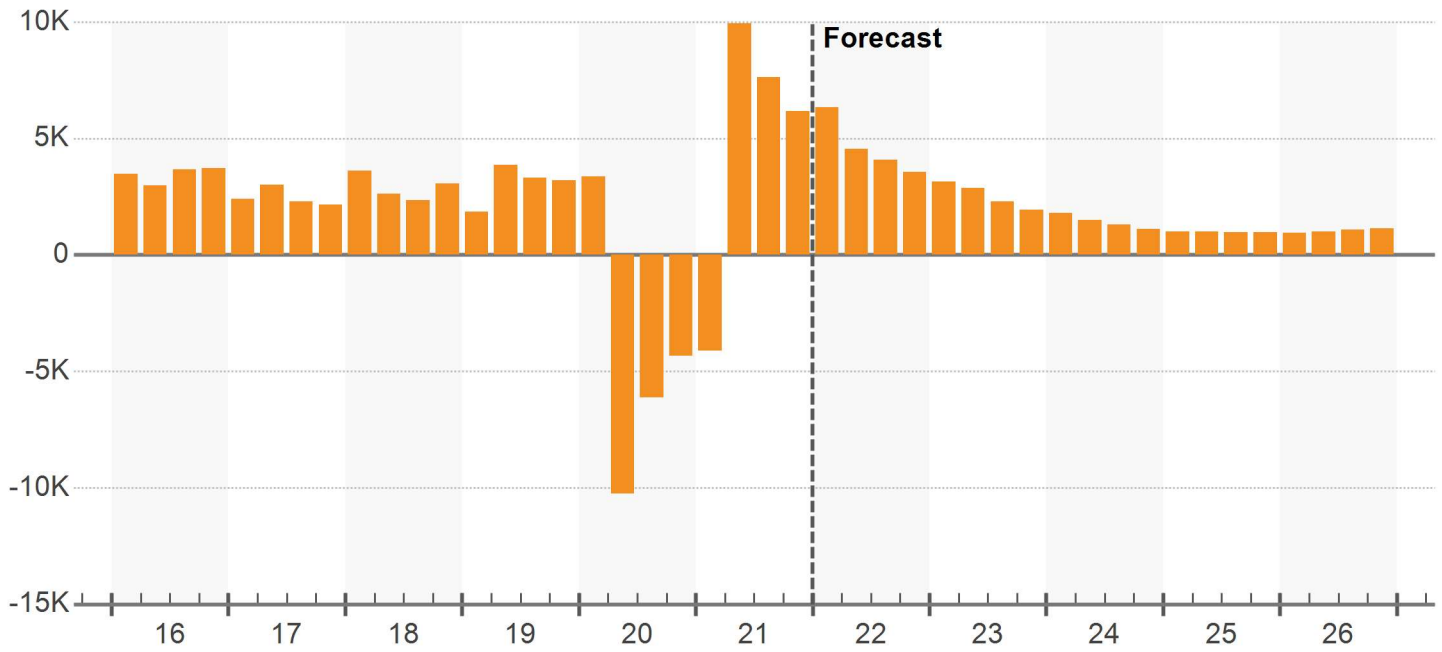


Source: Oxford Economics

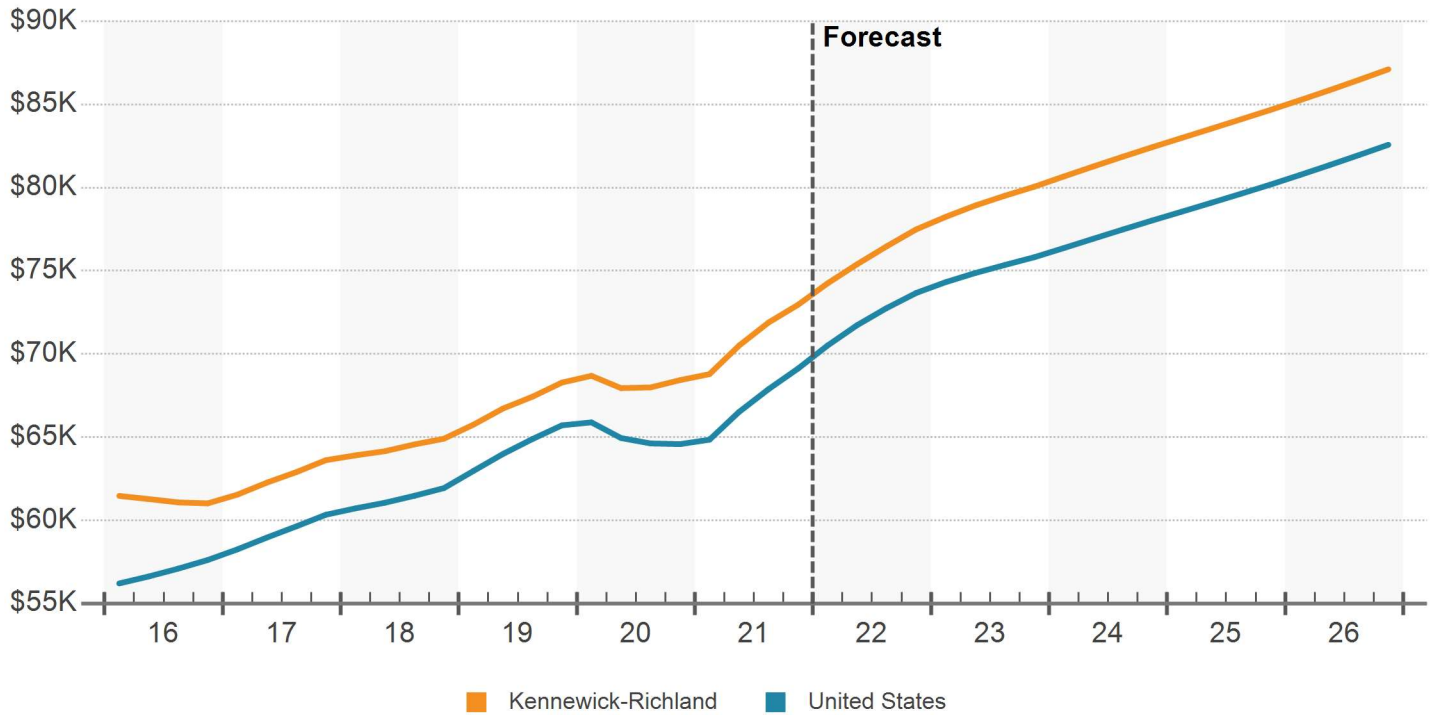
UNEMPLOYMENT RATE (%)



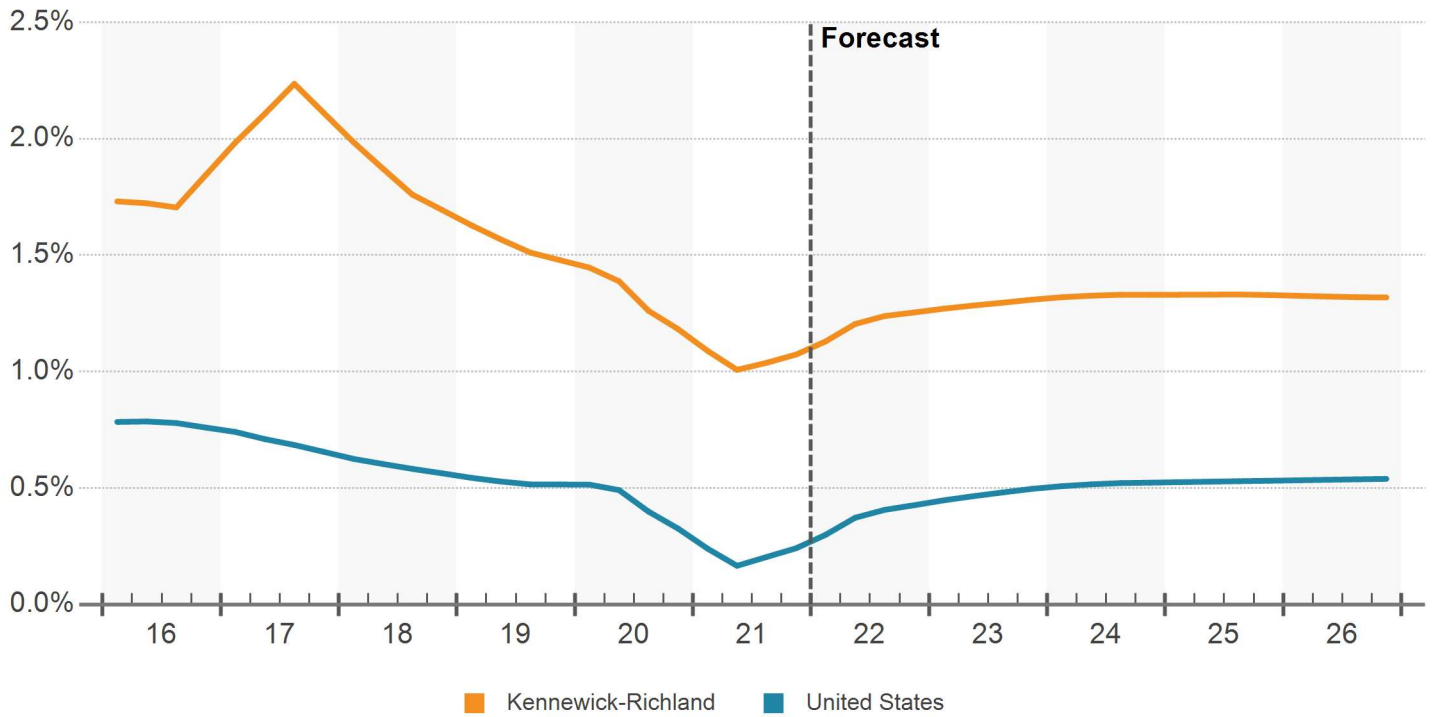
NET EMPLOYMENT CHANGE (YOY)



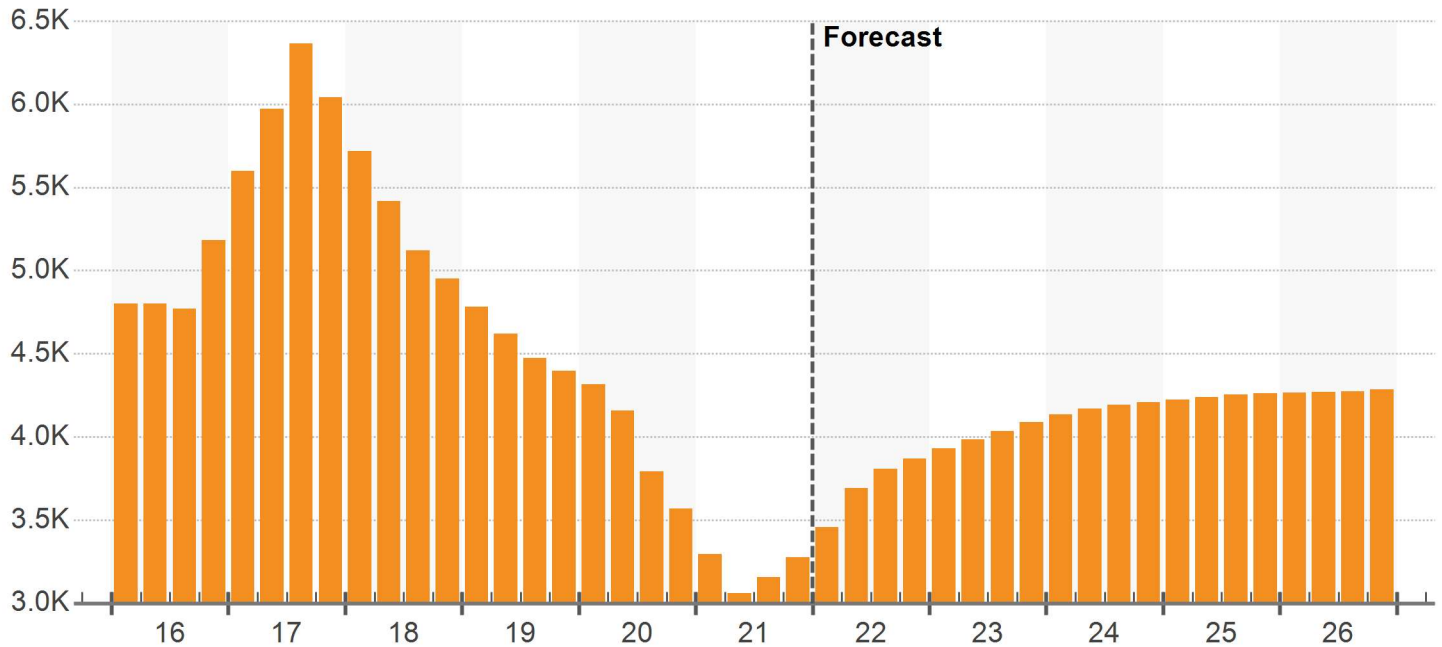
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

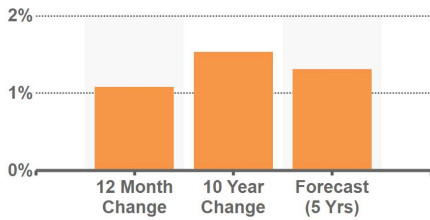


DEMOGRAPHIC TRENDS

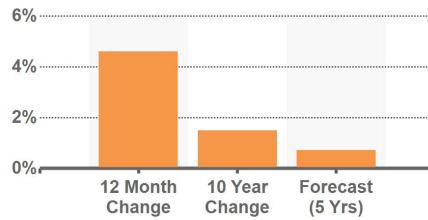
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	308,505	332,574,625	1.1%	0.2%	1.5%	0.6%	1.3%	0.5%
Households	104,717	124,200,813	1.0%	0.2%	1.6%	0.7%	1.3%	0.5%
Median Household Income	\$73,001	\$69,170	6.7%	7.1%	2.1%	3.2%	3.6%	3.6%
Labor Force	150,470	162,531,891	4.6%	1.2%	1.5%	0.5%	0.7%	0.6%
Unemployment	5.6%	5.2%	-0.7%	-1.6%	-0.3%	-0.4%	-	-

Source: Oxford Economics

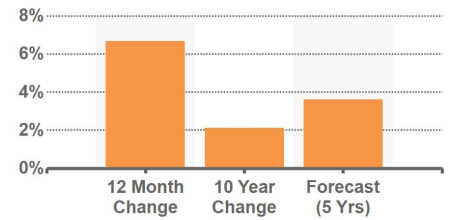
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	12,703	162	1.3%	149	1.2%	1.1
2025	12,541	162	1.3%	153	1.2%	1.1
2024	12,379	134	1.1%	148	1.2%	0.9
2023	12,245	146	1.2%	168	1.4%	0.9
2022	12,099	104	0.9%	89	0.7%	1.2
YTD	11,995	0	0%	-	-	-
2021	11,995	352	3.0%	524	4.4%	0.7
2020	11,643	288	2.5%	250	2.1%	1.2
2019	11,355	24	0.2%	110	1.0%	0.2
2018	11,331	82	0.7%	(40)	-0.4%	-
2017	11,249	244	2.2%	291	2.6%	0.8
2016	11,005	750	7.3%	620	5.6%	1.2
2015	10,255	26	0.3%	162	1.6%	0.2
2014	10,229	38	0.4%	230	2.2%	0.2
2013	10,191	512	5.3%	497	4.9%	1.0
2012	9,679	408	4.4%	308	3.2%	1.3
2011	9,271	303	3.4%	150	1.6%	2.0
2010	8,968	0	0%	46	0.5%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,867	165	3.5%	154	3.2%	1.1
2025	4,702	165	3.6%	153	3.3%	1.1
2024	4,537	138	3.1%	123	2.7%	1.1
2023	4,399	122	2.9%	88	2.0%	1.4
2022	4,277	0	0%	(4)	-0.1%	0
YTD	4,277	0	0%	-	-	-
2021	4,277	226	5.6%	202	4.7%	1.1
2020	4,051	0	0%	72	1.8%	0
2019	4,051	0	0%	67	1.7%	0
2018	4,051	82	2.1%	14	0.3%	5.9
2017	3,969	244	6.6%	269	6.8%	0.9
2016	3,725	620	20.0%	522	14.0%	1.2
2015	3,105	26	0.8%	23	0.7%	1.1
2014	3,079	0	0%	212	6.9%	0
2013	3,079	336	12.2%	259	8.4%	1.3
2012	2,743	228	9.1%	197	7.2%	1.2
2011	2,515	292	13.1%	196	7.8%	1.5
2010	2,223	0	0%	24	1.1%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,053	0	0%	0	0%	-
2025	4,053	0	0%	3	0.1%	0
2024	4,053	0	0%	25	0.6%	0
2023	4,053	27	0.7%	79	1.9%	0.3
2022	4,026	108	2.8%	97	2.4%	1.1
YTD	3,918	0	0%	-	-	-
2021	3,918	126	3.3%	314	8.0%	0.4
2020	3,792	288	8.2%	103	2.7%	2.8
2019	3,504	24	0.7%	36	1.0%	0.7
2018	3,480	0	0%	(33)	-0.9%	0
2017	3,480	0	0%	36	1.0%	0
2016	3,480	130	3.9%	94	2.7%	1.4
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

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,783	(3)	-0.1%	(5)	-0.1%	0.6
2025	3,786	(3)	-0.1%	(3)	-0.1%	1.0
2024	3,789	(4)	-0.1%	0	0%	-
2023	3,793	(3)	-0.1%	1	0%	-
2022	3,796	(4)	-0.1%	(4)	-0.1%	1.0
YTD	3,800	0	0%	-	-	-
2021	3,800	0	0%	8	0.2%	0
2020	3,800	0	0%	75	2.0%	0
2019	3,800	0	0%	7	0.2%	0
2018	3,800	0	0%	(21)	-0.6%	0
2017	3,800	0	0%	(14)	-0.4%	0
2016	3,800	0	0%	4	0.1%	0
2015	3,800	0	0%	67	1.8%	0
2014	3,800	25	0.7%	40	1.1%	0.6
2013	3,775	0	0%	3	0.1%	0
2012	3,775	0	0%	(15)	-0.4%	0
2011	3,775	0	0%	(20)	-0.5%	0
2010	3,775	0	0%	19	0.5%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	370	2.9%	0.1	\$1,514	\$1.69	2.5%	(0.5)	\$1,506	\$1.69
2025	357	2.8%	0	\$1,482	\$1.66	2.6%	(0.9)	\$1,475	\$1.65
2024	348	2.8%	(0.1)	\$1,444	\$1.62	3.5%	(1.4)	\$1,437	\$1.61
2023	360	2.9%	(0.2)	\$1,395	\$1.56	4.9%	(1.9)	\$1,388	\$1.55
2022	383	3.2%	(0.1)	\$1,330	\$1.49	6.8%	(7.4)	\$1,323	\$1.48
YTD	382	3.2%	(0.1)	\$1,248	\$1.40	14.4%	(14.0)	\$1,242	\$1.39
2021	392	3.3%	(1.6)	\$1,245	\$1.39	14.3%	8.7	\$1,240	\$1.39
2020	562	4.8%	0.2	\$1,090	\$1.22	5.6%	2.2	\$1,083	\$1.21
2019	524	4.6%	(0.8)	\$1,032	\$1.15	3.4%	(0.4)	\$1,021	\$1.14
2018	610	5.4%	1.1	\$998	\$1.12	3.8%	(1.1)	\$982	\$1.10
2017	486	4.3%	(0.5)	\$961	\$1.07	4.9%	0.8	\$950	\$1.06
2016	534	4.9%	0.9	\$917	\$1.02	4.1%	(1.2)	\$907	\$1.01
2015	403	3.9%	(1.3)	\$880	\$0.98	5.3%	2.7	\$869	\$0.97
2014	538	5.3%	(1.9)	\$836	\$0.93	2.6%	2.4	\$828	\$0.93
2013	731	7.2%	(0.2)	\$815	\$0.91	0.2%	(0.5)	\$800	\$0.89
2012	716	7.4%	0.8	\$813	\$0.91	0.7%	0.5	\$799	\$0.89
2011	616	6.6%	1.5	\$807	\$0.90	0.2%	(1.6)	\$801	\$0.90
2010	463	5.2%	(0.5)	\$805	\$0.90	1.9%	-	\$801	\$0.90

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
2026	240	4.9%	0	\$1,799	\$1.89	2.3%	(0.5)	\$1,791	\$1.88
2025	230	4.9%	0.1	\$1,766	\$1.86	2.4%	(0.9)	\$1,757	\$1.85
2024	217	4.8%	0.2	\$1,724	\$1.81	3.3%	(1.5)	\$1,715	\$1.80
2023	202	4.6%	0.7	\$1,668	\$1.76	4.8%	(2.1)	\$1,660	\$1.75
2022	168	3.9%	0.1	\$1,592	\$1.68	6.9%	(10.1)	\$1,584	\$1.67
YTD	164	3.8%	0	\$1,496	\$1.57	17.4%	(16.6)	\$1,489	\$1.57
2021	164	3.8%	0.4	\$1,489	\$1.57	17.0%	10.7	\$1,483	\$1.56
2020	139	3.4%	(1.8)	\$1,273	\$1.34	6.4%	3.6	\$1,266	\$1.33
2019	211	5.2%	(1.6)	\$1,197	\$1.26	2.8%	(0.4)	\$1,180	\$1.24
2018	278	6.9%	1.6	\$1,164	\$1.22	3.1%	(1.5)	\$1,139	\$1.20
2017	208	5.2%	(1.1)	\$1,129	\$1.19	4.6%	0.9	\$1,109	\$1.17
2016	234	6.3%	2.0	\$1,079	\$1.14	3.7%	(2.2)	\$1,065	\$1.12
2015	135	4.3%	0	\$1,041	\$1.09	5.9%	2.4	\$1,024	\$1.08
2014	132	4.3%	(6.9)	\$983	\$1.03	3.5%	3.6	\$976	\$1.03
2013	345	11.2%	1.4	\$950	\$1	-0.2%	(0.2)	\$922	\$0.97
2012	268	9.8%	0.3	\$952	\$1	0.1%	(0.2)	\$924	\$0.97
2011	237	9.4%	3.1	\$951	\$1	0.3%	(1.2)	\$943	\$0.99
2010	142	6.4%	(1.1)	\$948	\$1	1.4%	-	\$942	\$0.99

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	52	1.3%	0	\$1,493	\$1.69	2.7%	(0.5)	\$1,484	\$1.68
2025	51	1.3%	(0.1)	\$1,459	\$1.66	2.8%	(0.9)	\$1,451	\$1.65
2024	55	1.3%	(0.6)	\$1,419	\$1.61	3.7%	(1.3)	\$1,411	\$1.60
2023	79	1.9%	(1.3)	\$1,368	\$1.55	5.0%	(1.8)	\$1,361	\$1.54
2022	130	3.2%	(0.5)	\$1,304	\$1.48	6.8%	(9.3)	\$1,296	\$1.47
YTD	138	3.5%	(0.3)	\$1,221	\$1.39	16.0%	(16.0)	\$1,216	\$1.38
2021	148	3.8%	(5.0)	\$1,221	\$1.39	16.1%	9.5	\$1,215	\$1.38
2020	334	8.8%	4.5	\$1,052	\$1.19	6.6%	3.4	\$1,041	\$1.18
2019	150	4.3%	(0.4)	\$987	\$1.12	3.2%	(1.1)	\$975	\$1.11
2018	162	4.6%	1.0	\$956	\$1.09	4.2%	(0.1)	\$947	\$1.07
2017	129	3.7%	(1.0)	\$917	\$1.04	4.3%	0	\$912	\$1.04
2016	165	4.7%	0.9	\$880	\$1	4.3%	(1.1)	\$870	\$0.99
2015	128	3.8%	(2.1)	\$843	\$0.96	5.4%	3.1	\$833	\$0.95
2014	199	5.9%	1.0	\$800	\$0.91	2.3%	1.5	\$789	\$0.90
2013	165	4.9%	(2.1)	\$782	\$0.89	0.8%	0.2	\$775	\$0.88
2012	223	7.1%	1.4	\$776	\$0.88	0.5%	1.1	\$767	\$0.87
2011	169	5.7%	1.2	\$772	\$0.88	-0.5%	(3.6)	\$767	\$0.87
2010	132	4.4%	(0.1)	\$776	\$0.88	3.0%	-	\$771	\$0.88

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
2026	78	2.1%	0.1	\$1,196	\$1.42	2.6%	(0.5)	\$1,192	\$1.42
2025	76	2.0%	0	\$1,170	\$1.39	2.8%	(0.9)	\$1,165	\$1.39
2024	76	2.0%	(0.1)	\$1,138	\$1.35	3.6%	(1.3)	\$1,134	\$1.35
2023	79	2.1%	(0.1)	\$1,098	\$1.31	5.0%	(1.8)	\$1,094	\$1.30
2022	84	2.2%	0.1	\$1,047	\$1.25	6.7%	(0.8)	\$1,042	\$1.24
YTD	80	2.1%	0	\$981	\$1.17	7.5%	(7.6)	\$977	\$1.16
2021	80	2.1%	(0.2)	\$981	\$1.17	7.6%	4.4	\$977	\$1.16
2020	88	2.3%	(2.0)	\$912	\$1.08	3.2%	(1.6)	\$909	\$1.08
2019	163	4.3%	(0.2)	\$884	\$1.05	4.8%	0.3	\$880	\$1.05
2018	171	4.5%	0.6	\$843	\$1	4.5%	(1.5)	\$832	\$0.99
2017	149	3.9%	0.4	\$807	\$0.96	6.0%	1.5	\$800	\$0.95
2016	136	3.6%	(0.1)	\$762	\$0.90	4.5%	0.2	\$757	\$0.90
2015	140	3.7%	(1.8)	\$729	\$0.86	4.3%	2.7	\$723	\$0.86
2014	207	5.4%	(0.4)	\$699	\$0.83	1.6%	1.5	\$691	\$0.82
2013	222	5.9%	(0.1)	\$688	\$0.81	0.1%	(1.9)	\$681	\$0.81
2012	225	6.0%	0.4	\$687	\$0.81	2.0%	0.9	\$682	\$0.81
2011	210	5.6%	0.5	\$674	\$0.80	1.0%	(0.2)	\$669	\$0.79
2010	190	5.0%	(0.5)	\$667	\$0.79	1.3%	-	\$663	\$0.79

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
2026	-	-	-	-	-	-	\$219,149	435	5.2%
2025	-	-	-	-	-	-	\$215,707	428	5.2%
2024	-	-	-	-	-	-	\$211,723	421	5.1%
2023	-	-	-	-	-	-	\$206,239	410	5.1%
2022	-	-	-	-	-	-	\$198,141	394	5.0%
YTD	-	-	-	-	-	-	\$185,529	369	5.0%
2021	11	\$136.3M	7.0%	\$15,144,464	\$201,033	4.1%	\$183,123	364	5.0%
2020	8	\$22.2M	2.1%	\$3,168,386	\$95,598	5.6%	\$149,701	297	5.4%
2019	14	\$173.6M	11.6%	\$12,401,930	\$131,835	6.4%	\$140,310	279	5.6%
2018	15	\$129.3M	10.7%	\$8,616,824	\$106,206	6.5%	\$128,404	255	5.8%
2017	6	\$35.9M	4.7%	\$7,173,452	\$70,884	6.6%	\$114,175	227	6.2%
2016	14	\$146.2M	13.8%	\$10,445,767	\$96,211	7.3%	\$109,676	218	6.2%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$97,390	193	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$90,699	180	6.7%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$82,734	164	7.0%
2012	5	\$19.5M	4.3%	\$3,900,200	\$46,542	6.7%	\$80,946	161	6.9%
2011	7	\$57.9M	7.8%	\$8,270,296	\$79,741	8.1%	\$74,720	148	7.1%

(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
2026	-	-	-	-	-	-	\$290,251	428	4.9%
2025	-	-	-	-	-	-	\$286,294	422	4.9%
2024	-	-	-	-	-	-	\$281,627	416	4.9%
2023	-	-	-	-	-	-	\$274,909	406	4.8%
2022	-	-	-	-	-	-	\$264,442	390	4.8%
YTD	-	-	-	-	-	-	\$248,168	366	4.8%
2021	3	\$99M	19.6%	\$33,005,059	\$230,268	-	\$243,667	359	4.8%
2020	-	-	5.9%	-	-	-	\$201,256	297	5.1%
2019	2	\$73.4M	32.5%	\$36,677,500	\$146,710	5.7%	\$188,346	278	5.3%
2018	4	\$79M	30.0%	\$19,738,725	\$151,255	5.8%	\$174,455	257	5.5%
2017	-	-	13.4%	-	-	-	\$156,604	231	5.8%
2016	3	\$92.8M	40.8%	\$30,940,093	\$113,611	6.2%	\$149,879	221	5.9%
2015	1	\$8.2M	8.5%	\$8,180,000	\$74,364	-	\$132,625	196	6.2%
2014	-	-	0.4%	-	-	-	\$123,777	183	6.3%
2013	-	-	4.5%	-	-	-	\$112,770	166	6.6%
2012	1	\$3.9M	15.3%	\$3,900,000	\$130,000	6.0%	\$110,456	163	6.6%
2011	1	\$34.2M	28.9%	\$34,220,000	\$119,650	7.5%	\$101,155	149	6.8%

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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
2026	-	-	-	-	-	-	\$206,774	449	5.1%
2025	-	-	-	-	-	-	\$203,129	441	5.1%
2024	-	-	-	-	-	-	\$198,980	432	5.1%
2023	-	-	-	-	-	-	\$193,481	420	5.0%
2022	-	-	-	-	-	-	\$185,713	403	5.0%
YTD	-	-	-	-	-	-	\$173,546	377	4.9%
2021	4	\$22.2M	21.4%	\$7,383,333	\$160,507	4.1%	\$171,825	373	5.0%
2020	-	-	6.3%	-	-	-	\$139,777	304	5.3%
2019	4	\$76.7M	37.6%	\$19,165,000	\$150,906	5.6%	\$131,478	286	5.5%
2018	3	\$27M	35.0%	\$8,995,000	\$87,614	5.9%	\$118,733	258	5.8%
2017	2	\$18.8M	15.2%	\$9,386,500	\$76,313	6.3%	\$104,844	228	6.1%
2016	6	\$49.8M	43.7%	\$8,304,594	\$81,285	6.8%	\$100,228	218	6.2%
2015	1	\$3.5M	7.9%	\$3,460,000	\$138,400	6.7%	\$89,339	194	6.4%
2014	-	-	0.4%	-	-	-	\$82,451	179	6.6%
2013	2	\$8.7M	4.2%	\$4,325,000	\$77,928	7.1%	\$75,320	164	6.9%
2012	-	-	13.3%	-	-	-	\$73,231	159	6.9%
2011	3	\$21.1M	24.4%	\$7,038,023	\$58,650	8.0%	\$68,058	148	7.1%

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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
2026	-	-	-	-	-	-	\$150,515	431	5.5%
2025	-	-	-	-	-	-	\$147,884	424	5.5%
2024	-	-	-	-	-	-	\$144,861	415	5.5%
2023	-	-	-	-	-	-	\$140,816	404	5.4%
2022	-	-	-	-	-	-	\$135,090	387	5.4%
YTD	-	-	-	-	-	-	\$126,220	362	5.4%
2021	4	\$15.1M	22.0%	\$5,045,000	\$137,591	-	\$125,495	360	5.4%
2020	8	\$22.2M	6.3%	\$3,168,386	\$95,598	5.6%	\$100,952	289	5.7%
2019	8	\$23.6M	34.7%	\$2,951,503	\$76,414	7.2%	\$94,446	271	6.0%
2018	8	\$23.3M	32.0%	\$2,914,057	\$60,239	7.4%	\$85,723	246	6.3%
2017	4	\$17.1M	13.9%	\$5,698,087	\$65,747	6.8%	\$75,302	216	6.6%
2016	5	\$3.6M	40.0%	\$718,580	\$39,921	8.3%	\$73,490	211	6.7%
2015	3	\$7.2M	6.9%	\$2,407,500	\$55,988	7.7%	\$65,432	188	6.9%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$61,435	176	7.1%
2013	2	\$1.2M	3.7%	\$600,000	\$41,379	8.0%	\$56,080	161	7.4%
2012	4	\$15.6M	11.1%	\$3,900,250	\$40,105	7.3%	\$55,221	158	7.3%
2011	3	\$2.6M	19.2%	\$852,667	\$31,975	9.0%	\$51,407	147	7.5%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	12,704	2.9%	-	162	-	161	-	-
2025	-	12,543	2.8%	-	166	-	162	-	-
2024	-	12,381	2.8%	-	146	-	135	-	-
2023	-	12,246	2.9%	-	143	-	146	-	-
2022	-	12,100	3.2%	-	108	-	105	-	-
YTD	129	11,995	3.2%	0	0	0	0	4	219
2021	129	11,995	3.3%	3	352	3	352	4	219
2020	126	11,643	4.8%	1	288	1	288	3	352
2019	125	11,355	4.6%	1	24	1	24	2	232
2018	124	11,331	5.4%	1	82	1	82	1	24
2017	123	11,249	4.3%	2	244	2	244	1	82
2016	121	11,005	4.9%	4	750	4	750	2	244
2015	117	10,255	3.9%	1	26	1	26	4	750
2014	116	10,229	5.3%	2	38	2	38	1	26
2013	114	10,191	7.2%	3	512	3	512	2	38
2012	111	9,679	7.4%	2	408	2	408	4	537
2011	109	9,271	6.6%	4	303	4	303	3	584
2010	105	8,968	5.2%	0	0	0	0	4	303