



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

0

12 Mo. Absorption Units

15

Vacancy Rate

4.0%

12 Mo. Asking Rent Growth

7.6%

Kennewick-Richland is a smaller multifamily market with just over 12,000 market-rate apartment units. Vacancies in Kennewick-Richland have been somewhat volatile but the vacancy rate has generally tightened over the long term. Vacancy spikes with new construction but these projects typically quickly lease up.

Rent growth accelerated last year, reaching double digits but this growth has decelerated. Rents rose 7.6% over

the past 12 months in the market, and the average market rent now sits at \$1,310/month.

The inventory in this market has expanded in waves and the market is growing more slowly than the national average. About one in five existing market-rate apartment units in the area have completed in the past ten years. Net deliveries over the past ten years sit at 640 units.

KEY INDICATORS

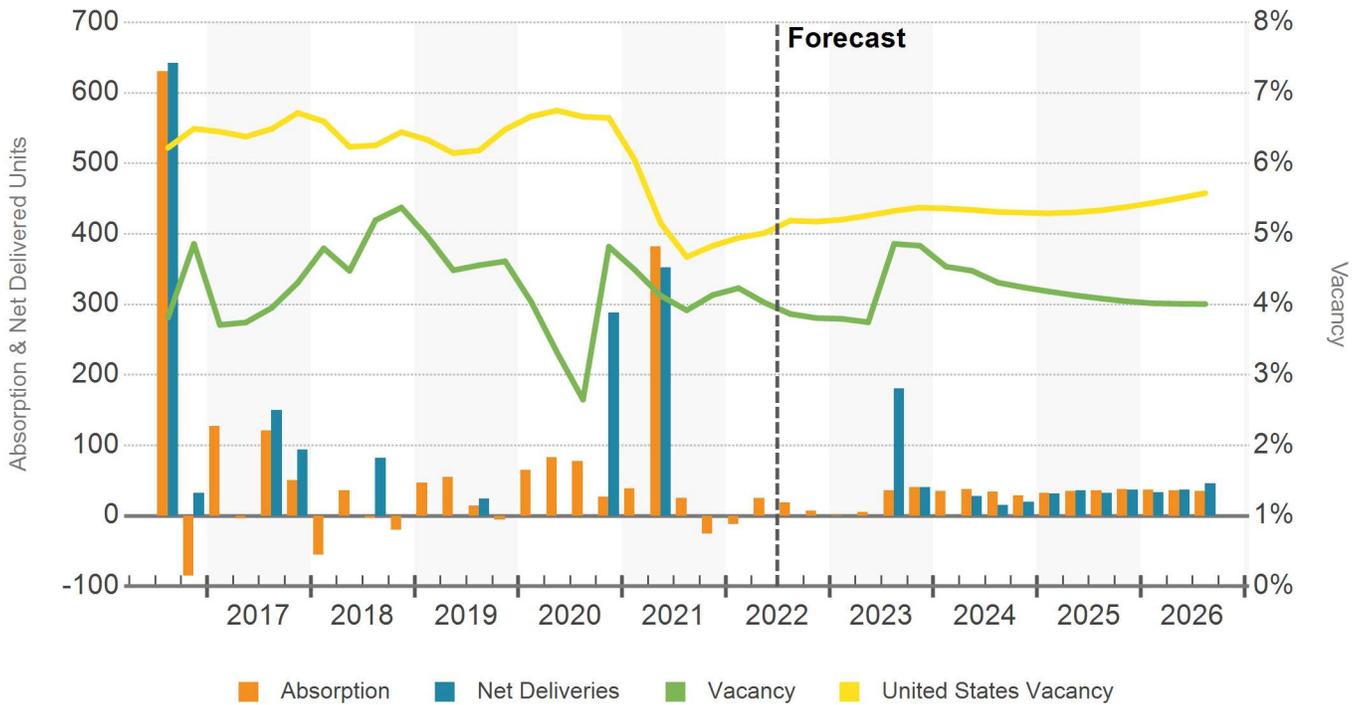
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,989	4.7%	\$1,582	\$1,572	0	0	112
3 Star	4,314	3.2%	\$1,290	\$1,284	5	0	135
1 & 2 Star	3,750	4.1%	\$1,015	\$1,010	0	0	0
Market	12,053	4.0%	\$1,308	\$1,301	5	0	247

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	5.4%	4.1%	8.4%	2004 Q4	2.6%	2020 Q3
Absorption Units	15	223	111	764	2005 Q3	(92)	2002 Q2
Delivered Units	0	231	117	788	2005 Q3	0	2022 Q2
Demolished Units	0	0	4	0	2022 Q2	0	2022 Q2
Asking Rent Growth (YOY)	7.6%	3.0%	4.2%	14.2%	2021 Q4	-3.9%	2009 Q4
Effective Rent Growth (YOY)	7.4%	3.0%	4.2%	14.6%	2021 Q4	-4.0%	2003 Q1
Sales Volume	\$195M	\$53.5M	N/A	\$194.8M	2022 Q1	\$0	2009 Q4

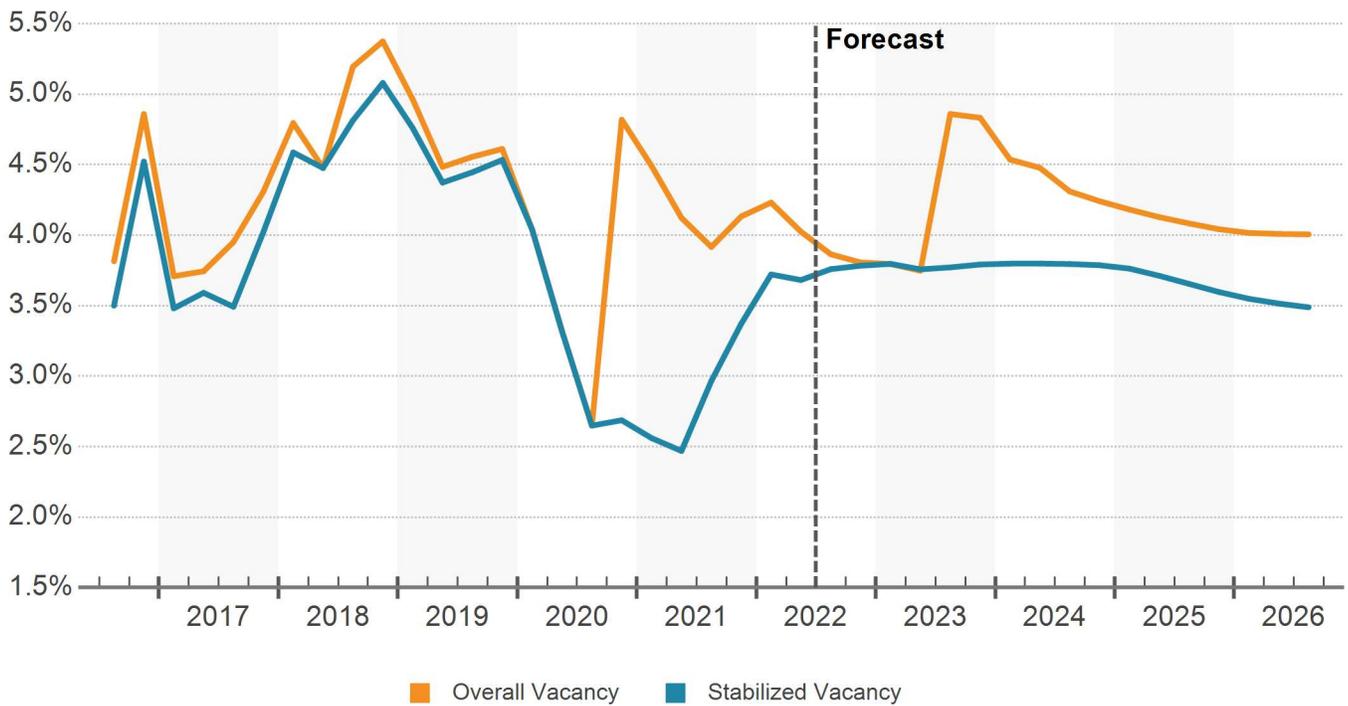
The vacancy rate for the market sits at 4.0%. The vacancy rate here has fluctuated somewhat over the past decade but has maintained a general downward trend over the long term, with some short-lived upticks when large new construction projects were completed.

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 16 units for the past 12 months and has averaged 280 units per year over the past decade.

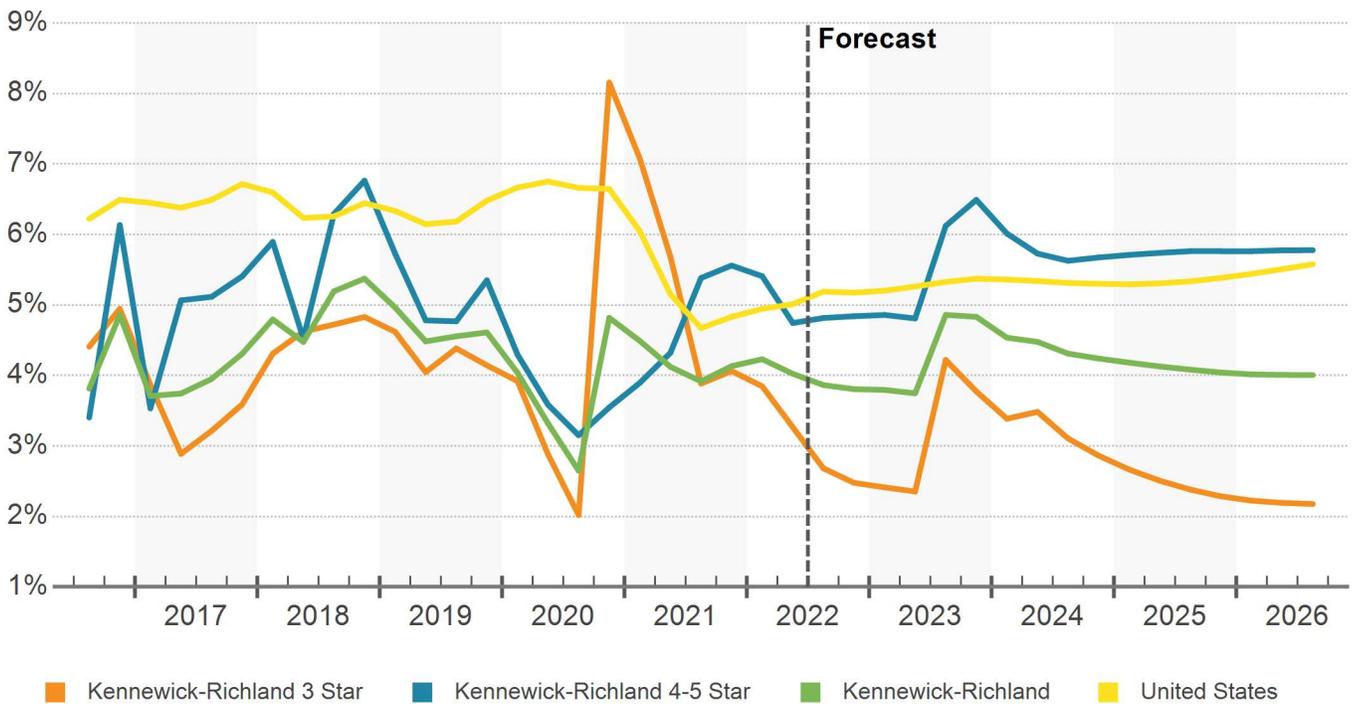
ABSORPTION, NET DELIVERIES & VACANCY



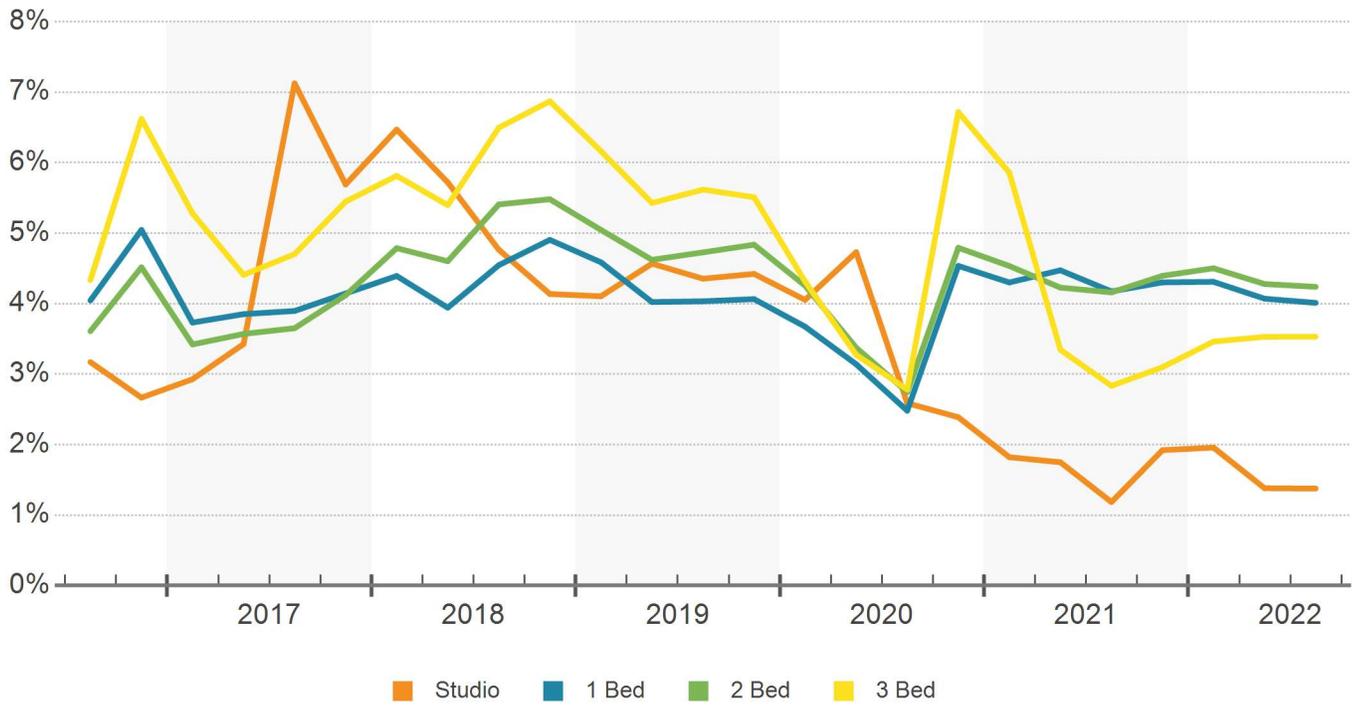
OVERALL & STABILIZED VACANCY



VACANCY RATE



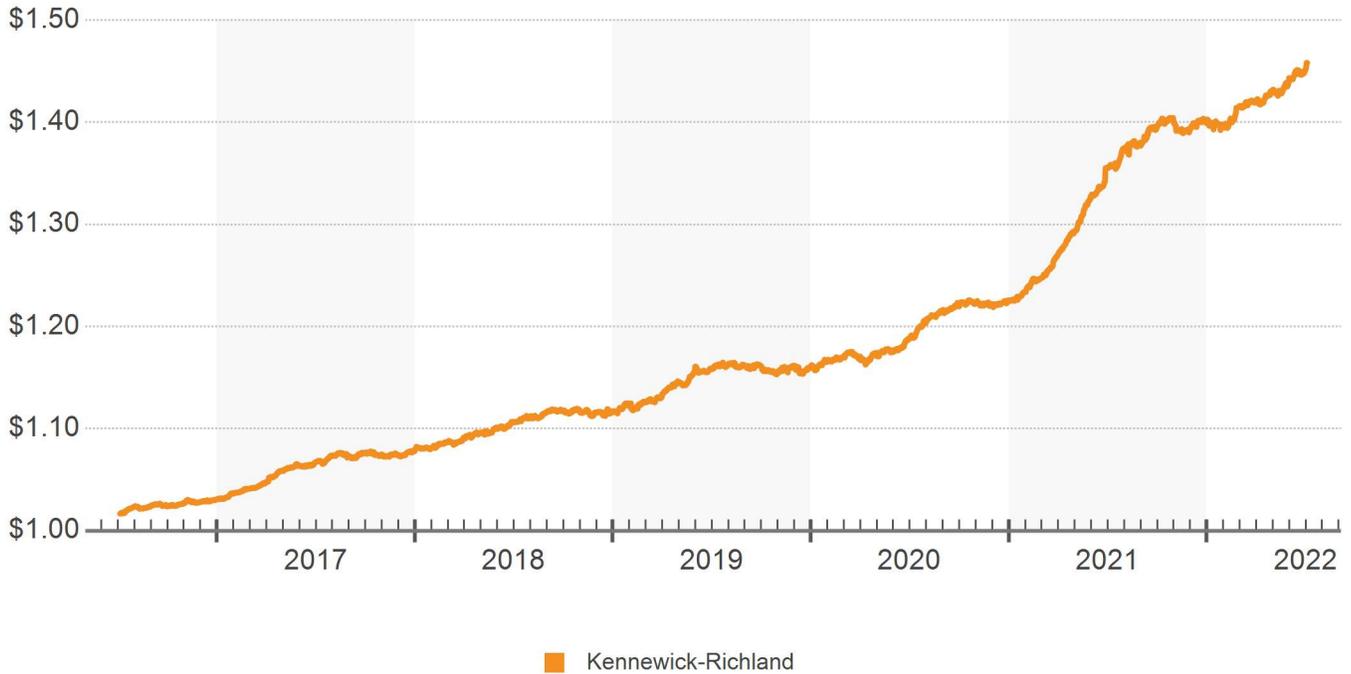
VACANCY BY BEDROOM



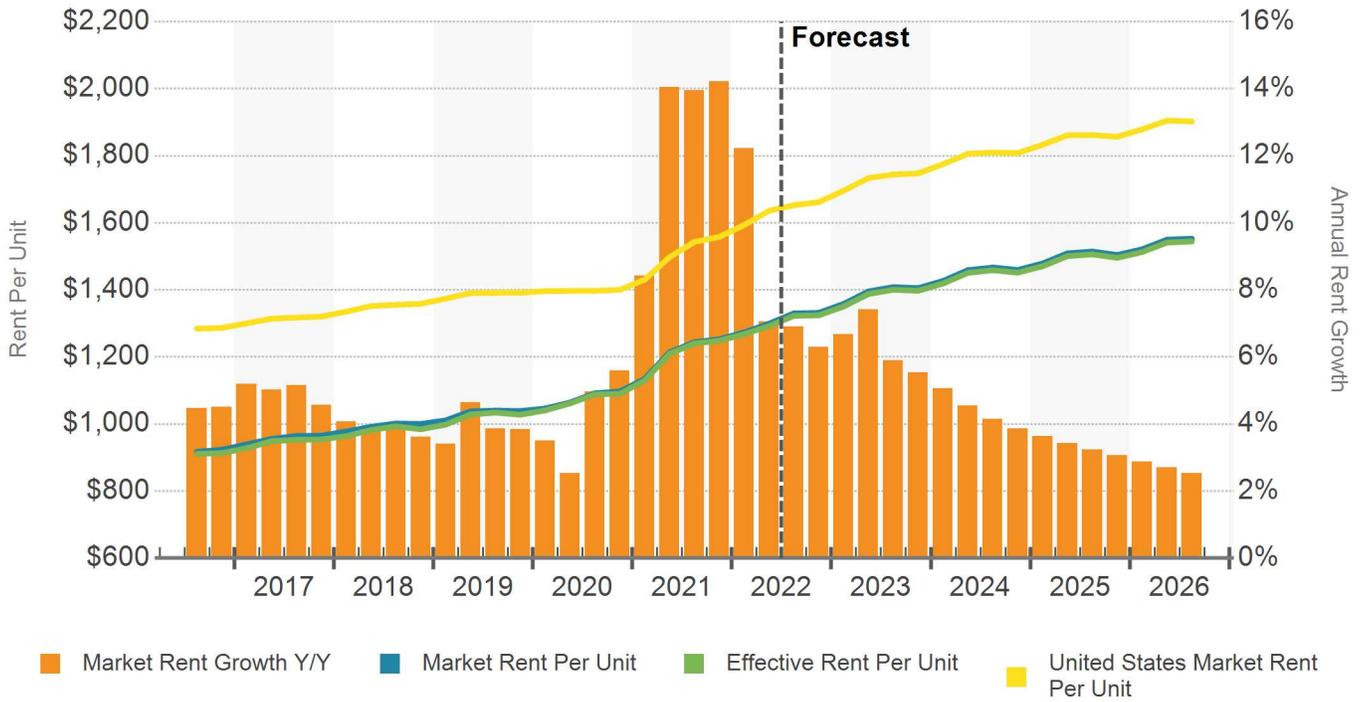
Rent growth for market-rate apartments in the Kennewick-Richland market grew by double digits last year, but this growth has slowed down. Rents in the market are also growing slower than the nation. Over the past 12 months, rents grew 7.4% compared to a national average of 9.5%. Much of the recent gain has been driven by mid-level and higher-tier properties.

The average rent is \$1,310, but there is a wide range between 1 & 2 star rents, which average \$1,010, and 4 & 5 star rents, averaging \$1,580. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.7%.

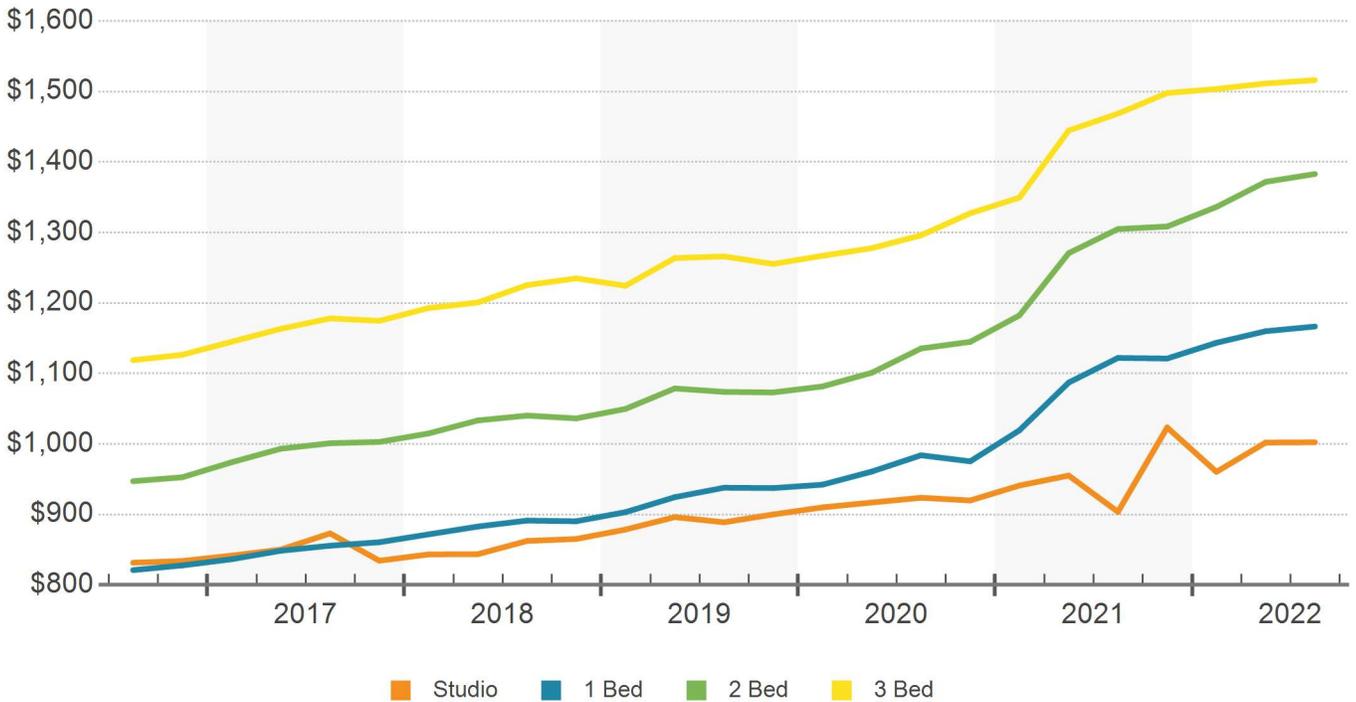
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



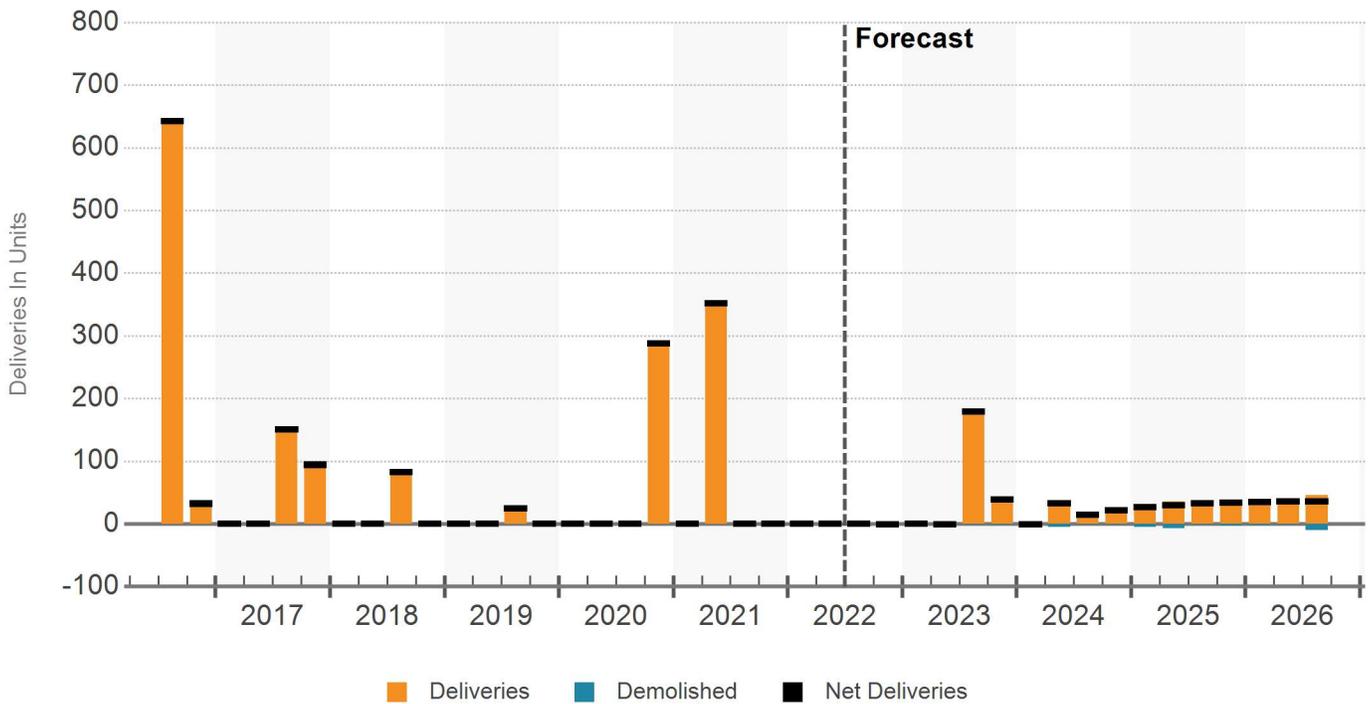
There are 250 apartment units under construction, the equivalent of 2.0% of the current stock. This compares to the 10-year average of 260 units under construction at any given time.

A total of 980 apartment units were constructed over the past five years, including 0 new units completed in the past 12 months.

Recent large projects have been mostly concentrated in the Richland area. The 126-unit Tides at Willow Pointe was completed in 21Q2 and the 120-unit Vicinity at Horn Rapids was completed in 21Q2.

Kennewick is also seeing its share of new development. The 108-unit Park Avenue and the 72-unit 10 West projects are both under construction there, with completion dates in 2022.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

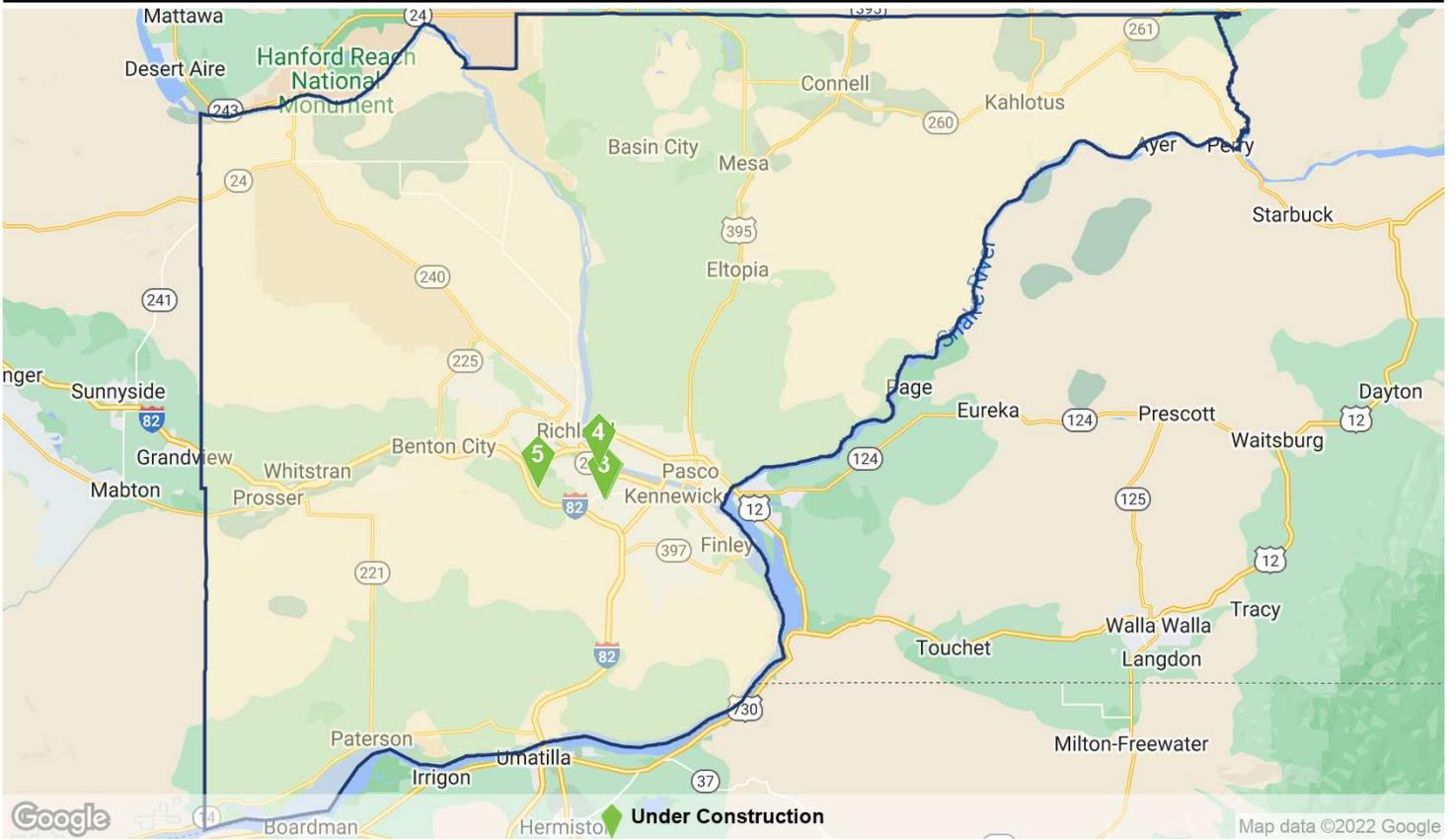
5

247

2.0%

49

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	Sep 2022	- The Management Group, Inc.
2 10 West 910 S Columbia Center Blvd	★ ★ ★ ★ ★	72	4	Nov 2021	Jan 2023	- The Management Group, Inc.
3 Trilogy Homes 1000 S Georgia St	★ ★ ★ ★ ★	27	1	Aug 2021	Aug 2022	- The Management Group, Inc.
4 Vertisee Apartments 1156 Columbia Park Trl	★ ★ ★ ★ ★	24	4	Jan 2021	Aug 2022	- Lionell Singleton
5 Sunray	★ ★ ★ ★ ★	16	1	Mar 2022	Jun 2023	-

Sales volume in the Tri-Cities area took a hit in 2020 with very few sales that year, but sales have since rebounded. Sales did again slow during 22Q1, but the market saw a total sales volume of \$191 million over the past 12 months, compared to the 10-year average of \$74.2 million.

The average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$200,000/unit. The average market cap rate is 4.9%.

Only a few small deals of less than \$10 million have been completed so far this year.

The largest deal in 22Q1 was the sale of the Tanglewood Apartments at 465 N. Arthur St. The buyer

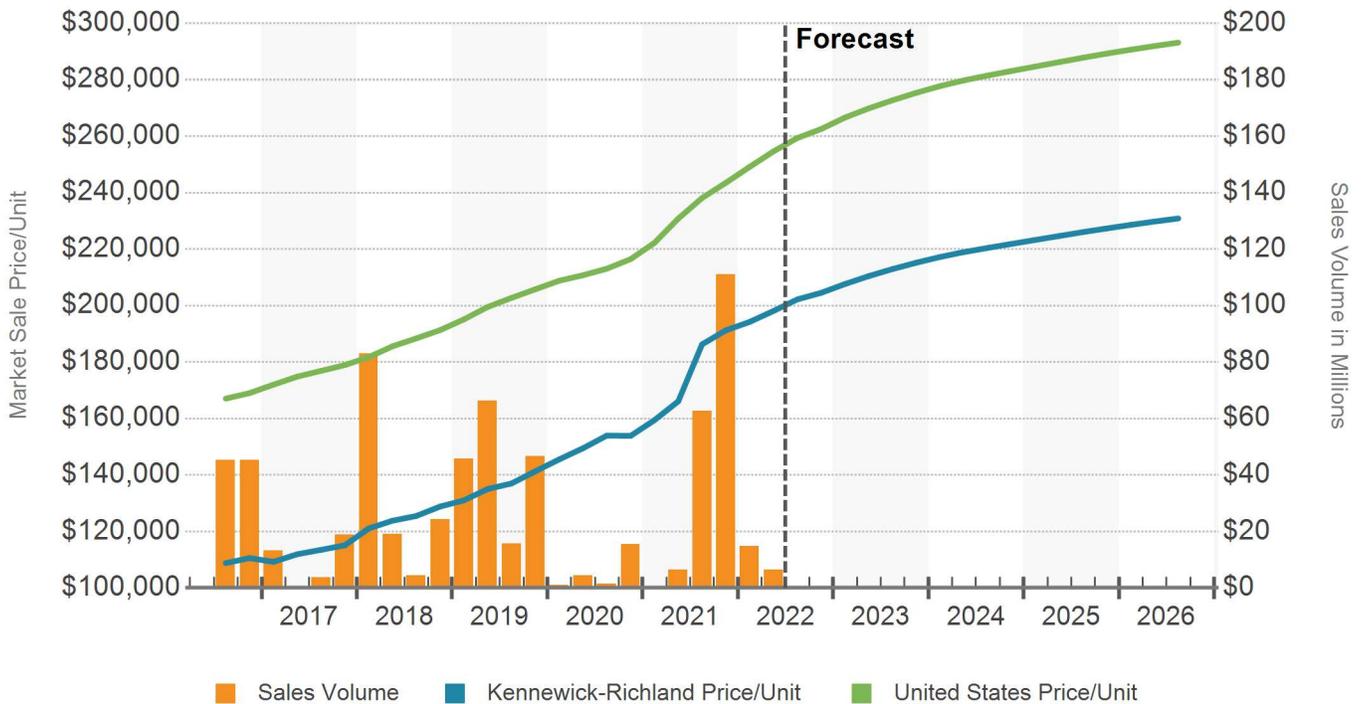
paid \$9.7 million (\$121,250/unit) for the 80-unit low-rise community.

Deals in the Richland area were among the largest in the market last year.

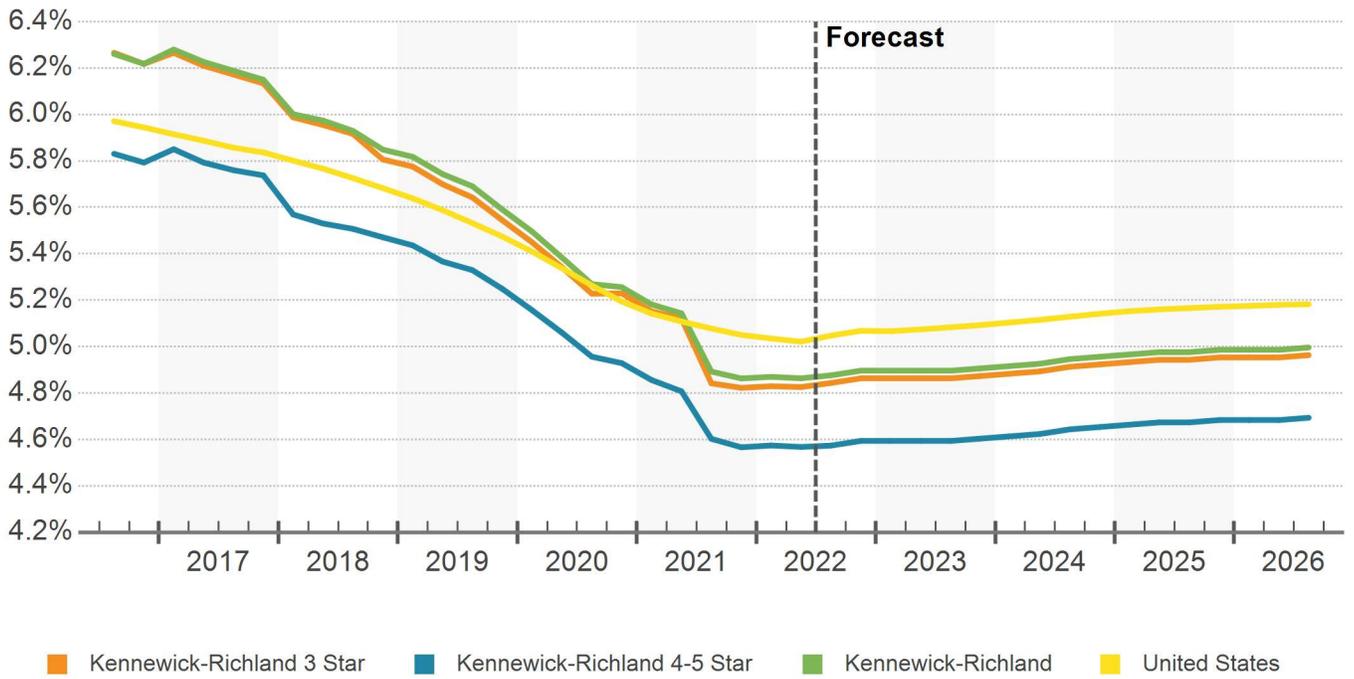
In 21Q4, Investors Capital Group purchased from Starboard Realty Advisors the 176-unit Badger Mountain Ranch Apartments for \$50.3 million (\$286,001/unit). The project was built in 2013 and was nearly fully occupied at the time of the sale.

In 21Q3, the same buyer purchased the 228-unit Regency Park Apartments at Queensgate from Evergreen Housing Development Group for \$44.3 million (\$194,425/unit). This 2012-built property was also nearly fully occupied at the time of sale.

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

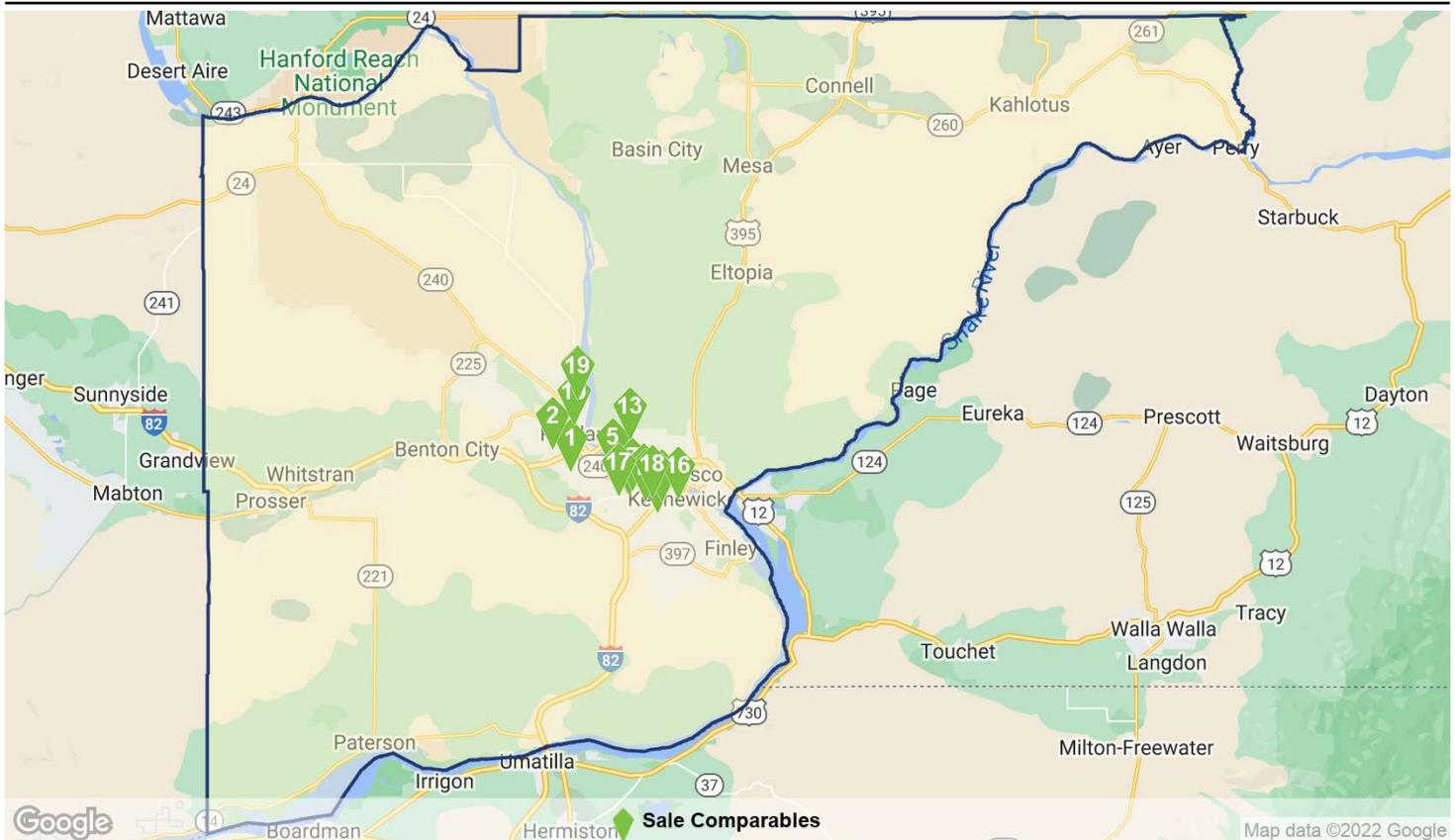
19

\$178

\$12.2

4.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$539,000	\$12,171,199	\$4,675,000	\$50,336,176
Price/Unit	\$100,000	\$178,006	\$147,500	\$286,001
Cap Rate	3.8%	4.4%	4.5%	5.0%
Vacancy Rate At Sale	0%	4.8%	3.1%	76.9%
Time Since Sale in Months	0.7	5.4	6.6	11.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	61	32	228
Number of Floors	1	2	2	3
Average Unit SF	578	1,020	980	1,946
Year Built	1963	1985	1977	2016
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

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	5.7%	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 Irving Place Apartments 100 N Irving Pl	★★★★★	1979	136	6.6%	12/16/2021	\$19,400,000	\$142,647	\$171
4 Wildflower 530 N Edison St	★★★★★	1976	127	2.4%	11/30/2021	\$18,000,000	\$141,732	\$191
5 Evergreen Ridge 1775 Columbia Park Trl	★★★★★	1977	98	1.0%	9/15/2021	\$17,250,000	\$176,020	\$205
6 Heron Lake Apartments 51 N Edison St	★★★★★	1977	70	0%	11/30/2021	\$10,500,000	\$150,000	\$141
7 Tanglewood Apartments 465 N Arthur St	★★★★★	1978	80	3.8%	3/31/2022	\$9,700,000	\$121,250	\$167
8 Pine Tree Park 1923 S Vancouver St	★★★★★	2016	32	3.1%	12/15/2021	\$5,850,000	\$182,812	\$312
9 Morain Estates 3605 W Kennewick Ave	★★★★★	1970	30	3.3%	6/10/2022	\$3,500,000	\$116,666	\$143
10 1327 Goethals Dr	★★★★★	1963	32	3.1%	11/23/2021	\$3,475,000	\$108,593	\$122
11 2360 Hood Ave	★★★★★	1976	32	3.1%	3/28/2022	\$3,200,000	\$100,000	\$95
12 3426 W 7th Ave	★★★★★	2014	13	76.9%	6/1/2022	\$2,900,000	\$223,076	\$215
13 4802 Porlier Ln	★★★★★	2005	16	6.3%	11/15/2021	\$2,800,000	\$175,000	\$95
14 1701-1707 W 6th Ave	★★★★★	1976	11	0%	2/28/2022	\$1,800,000	\$163,636	\$84
15 6818 W 1st Ave	★★★★★	1978	8	0%	9/30/2021	\$1,160,000	\$145,000	\$139
16 26 E 3rd Ave	★★★★★	-	5	0%	12/14/2021	\$539,000	\$107,800	\$186
17 Heritage Manor Apartments 6721 W Kennewick Ave	★★★★★	1978	10	20.0%	5/12/2022	-	-	-
18 Parc 48 130 S Conway Pl	★★★★★	1976	48	20.8%	5/23/2022	-	-	-
19 2324 Hood Ave	★★★★★	1975	16	6.3%	6/15/2022	-	-	-

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 resulted in major job losses during 2020, especially in the manufacturing and service

sectors. However, a notable recovery 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.

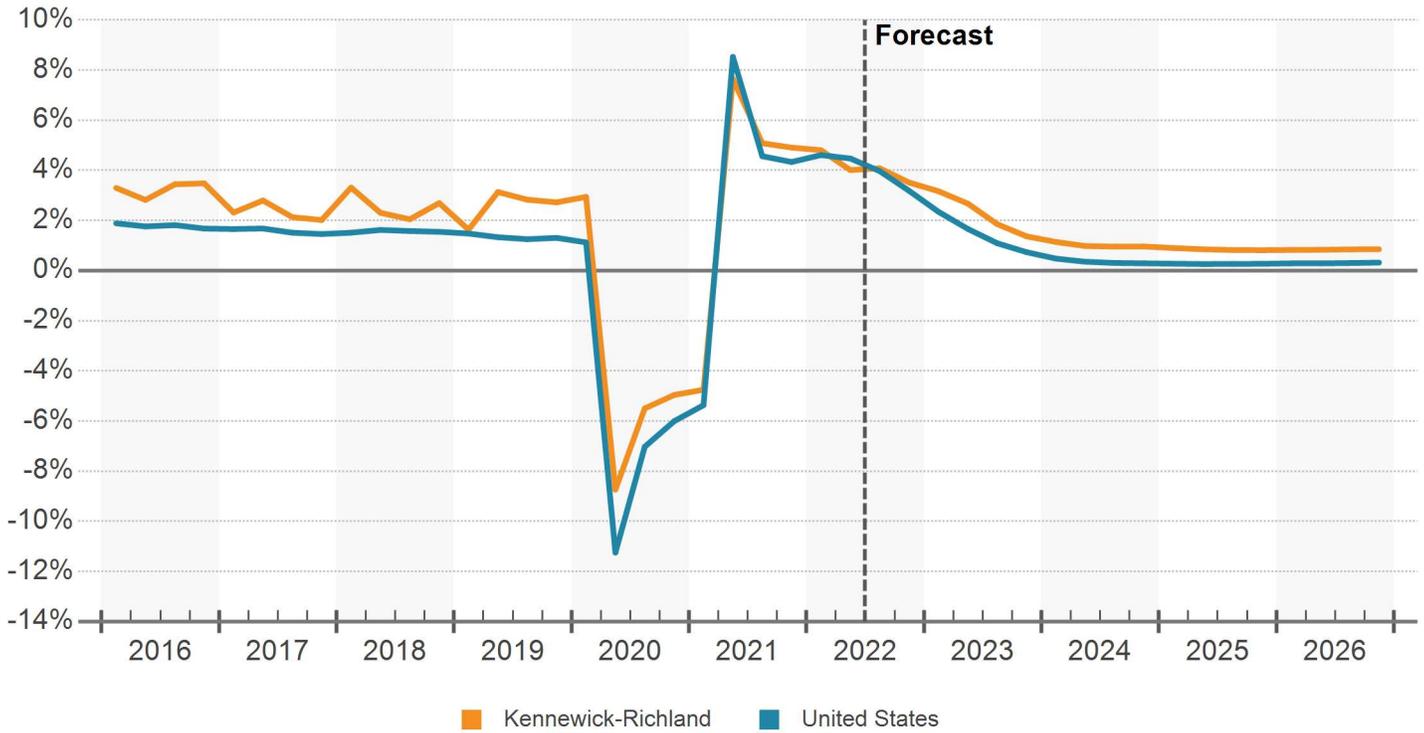
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

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	6.41%	3.61%	1.76%	0.64%	1.67%	0.23%
Trade, Transportation and Utilities	21	0.9	1.15%	3.53%	2.02%	1.19%	0.53%	0.21%
Retail Trade	14	1.1	-0.59%	2.68%	1.72%	0.61%	0.32%	0.16%
Financial Activities	4	0.6	9.79%	2.08%	1.78%	1.39%	0.88%	0.29%
Government	19	1.1	6.52%	1.36%	0.72%	0.16%	1.70%	0.54%
Natural Resources, Mining and Construction	10	1.6	-1.70%	4.24%	5.65%	2.50%	1.94%	0.43%
Education and Health Services	19	1.0	-0.04%	2.59%	3.44%	1.57%	1.63%	0.76%
Professional and Business Services	22	1.3	5.82%	5.10%	0.29%	2.11%	0.07%	0.49%
Information	1	0.3	7.06%	5.02%	-1.73%	0.96%	1.05%	0.43%
Leisure and Hospitality	12	0.9	8.70%	15.05%	2.55%	1.53%	2.14%	1.58%
Other Services	4	0.8	8.14%	5.71%	1.30%	0.54%	1.75%	0.73%
Total Employment	121	1.0	4.01%	4.44%	1.88%	1.25%	1.23%	0.58%

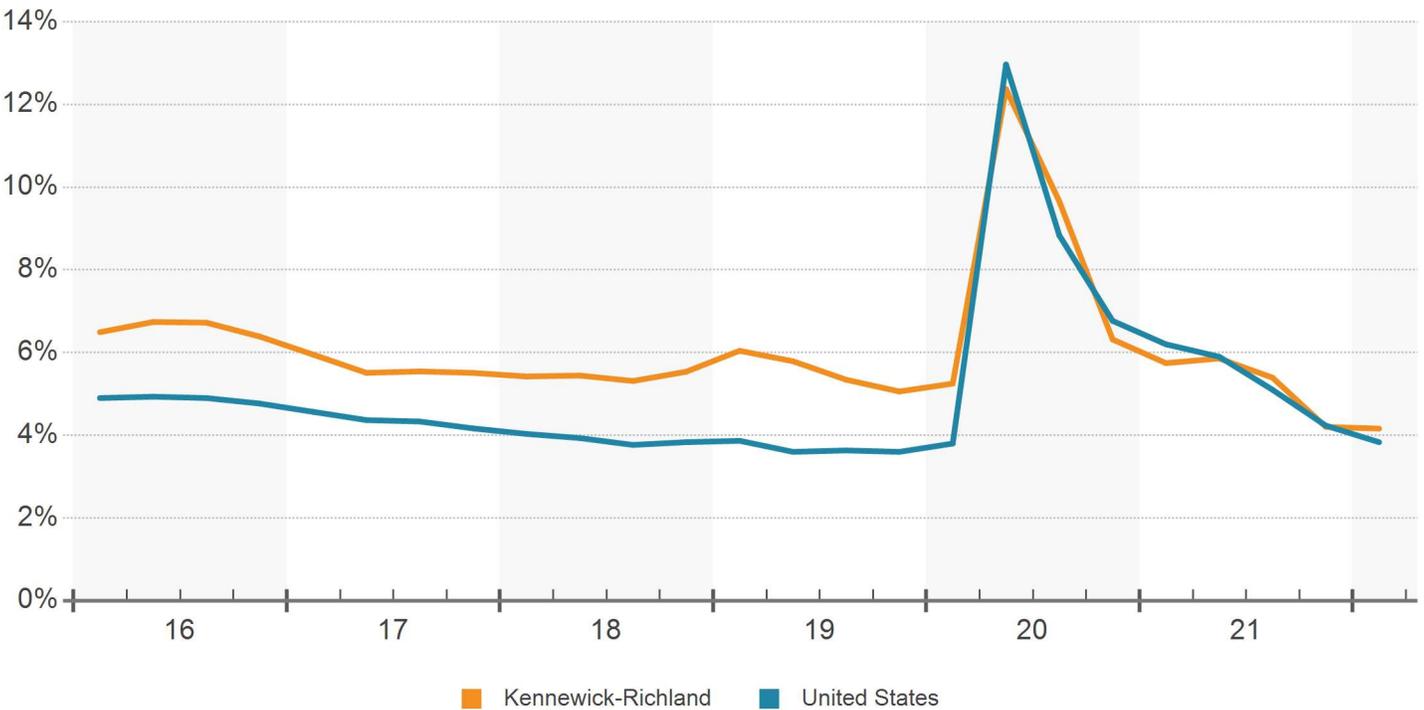
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

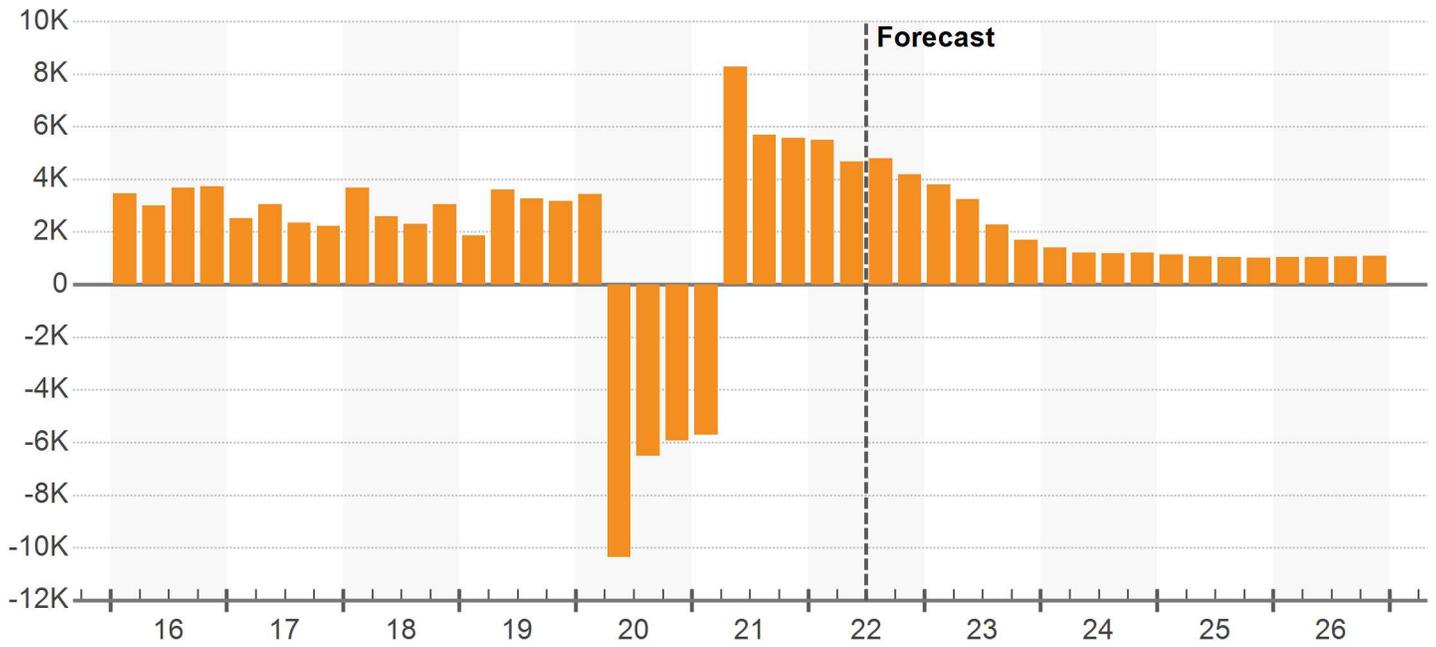


Source: Oxford Economics

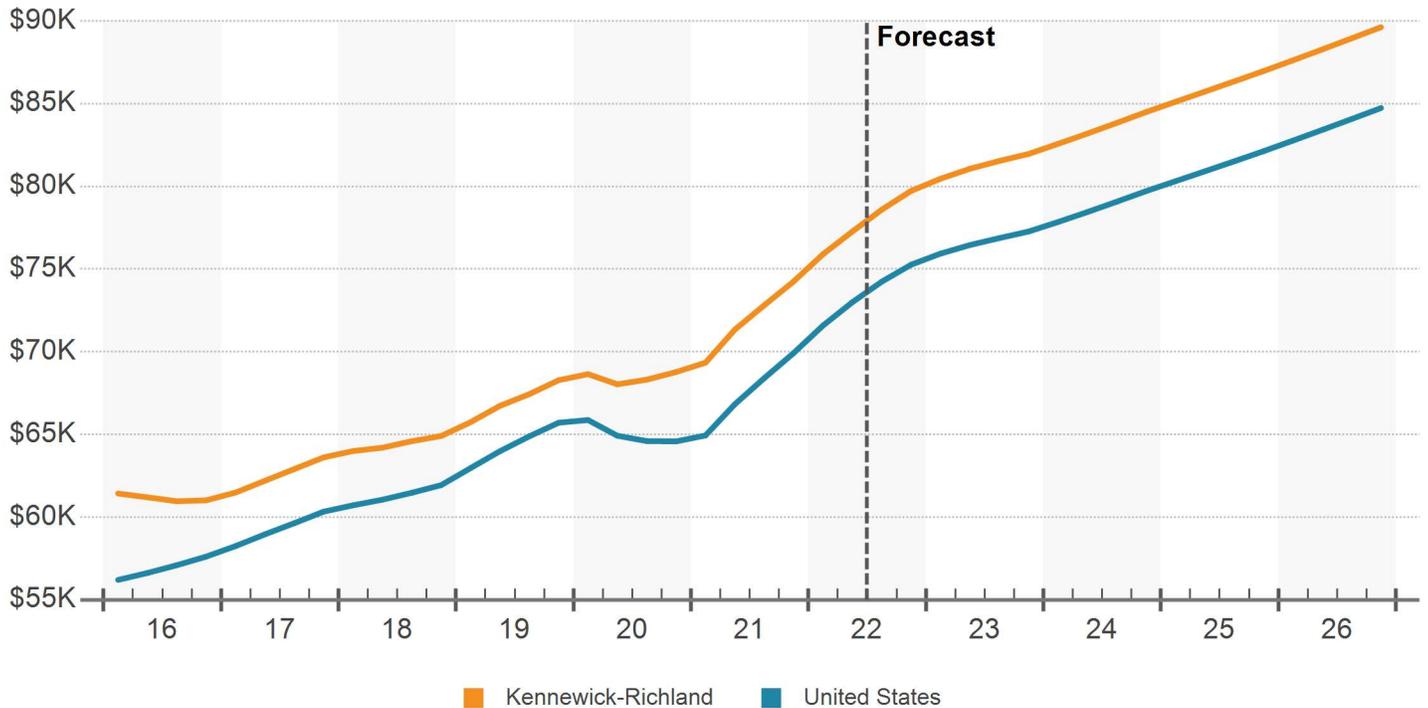
UNEMPLOYMENT RATE (%)



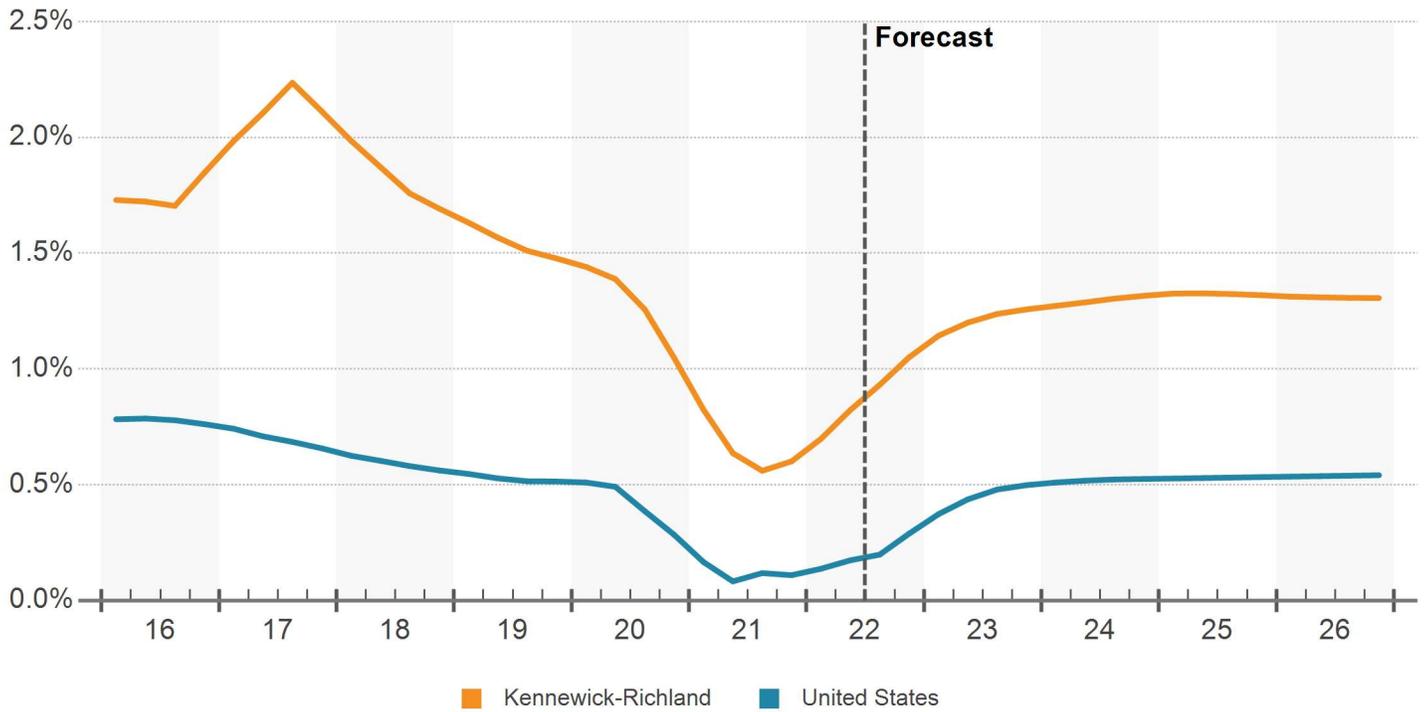
NET EMPLOYMENT CHANGE (YOY)



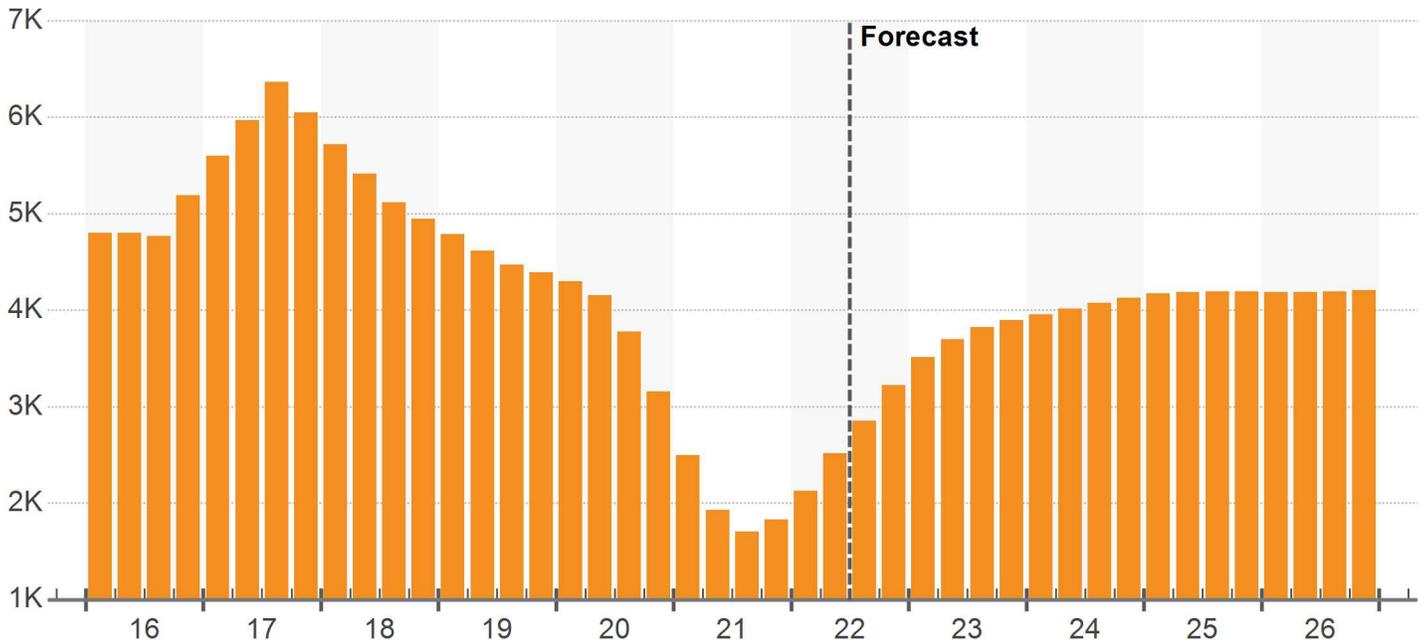
MEDIAN HOUSEHOLD INCOME



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	308,115	332,315,250	0.8%	0.2%	1.4%	0.6%	1.3%	0.5%
Households	104,554	124,066,461	0.8%	0.1%	1.5%	0.7%	1.3%	0.5%
Median Household Income	\$77,343	\$73,065	8.3%	9.2%	2.9%	3.7%	3.3%	3.3%
Labor Force	149,657	164,642,953	2.2%	2.3%	1.4%	0.6%	0.7%	0.5%
Unemployment	4.2%	3.8%	-1.7%	-2.0%	-0.5%	-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	12,600	144	1.2%	143	1.1%	1.0
2025	12,456	122	1.0%	142	1.1%	0.9
2024	12,334	66	0.5%	139	1.1%	0.5
2023	12,268	217	1.8%	82	0.7%	2.6
2022	12,051	(2)	0%	38	0.3%	-
YTD	12,053	0	0%	17	0.1%	0
2021	12,053	352	3.0%	418	3.5%	0.8
2020	11,701	288	2.5%	253	2.2%	1.1
2019	11,413	24	0.2%	111	1.0%	0.2
2018	11,389	82	0.7%	(41)	-0.4%	-
2017	11,307	244	2.2%	293	2.6%	0.8
2016	11,063	772	7.5%	638	5.8%	1.2
2015	10,291	26	0.3%	168	1.6%	0.2
2014	10,265	38	0.4%	228	2.2%	0.2
2013	10,227	512	5.3%	496	4.8%	1.0
2012	9,715	408	4.4%	307	3.2%	1.3
2011	9,307	303	3.4%	149	1.6%	2.0
2010	9,004	0	0%	44	0.5%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,417	148	3.5%	139	3.1%	1.1
2025	4,269	125	3.0%	114	2.7%	1.1
2024	4,144	43	1.0%	76	1.8%	0.6
2023	4,101	112	2.8%	38	0.9%	2.9
2022	3,989	0	0%	28	0.7%	0
YTD	3,989	0	0%	32	0.8%	0
2021	3,989	226	6.0%	137	3.4%	1.6
2020	3,763	0	0%	68	1.8%	0
2019	3,763	0	0%	54	1.4%	0
2018	3,763	82	2.2%	28	0.7%	2.9
2017	3,681	244	7.1%	255	6.9%	1.0
2016	3,437	642	23.0%	550	16.0%	1.2
2015	2,795	26	0.9%	29	1.0%	0.9
2014	2,769	0	0%	208	7.5%	0
2013	2,769	336	13.8%	254	9.2%	1.3
2012	2,433	228	10.3%	193	7.9%	1.2
2011	2,205	292	15.3%	212	9.6%	1.4
2010	1,913	0	0%	18	0.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,449	0	0%	5	0.1%	0
2025	4,449	0	0%	26	0.6%	0
2024	4,449	27	0.6%	67	1.5%	0.4
2023	4,422	108	2.5%	49	1.1%	2.2
2022	4,314	0	0%	68	1.6%	0
YTD	4,314	0	0%	39	0.9%	0
2021	4,314	126	3.0%	293	6.8%	0.4
2020	4,188	288	7.4%	110	2.6%	2.6
2019	3,900	24	0.6%	50	1.3%	0.5
2018	3,876	0	0%	(48)	-1.2%	0
2017	3,876	0	0%	52	1.3%	0
2016	3,876	130	3.5%	83	2.1%	1.6
2015	3,746	0	0%	71	1.9%	0
2014	3,746	13	0.3%	(20)	-0.5%	-
2013	3,733	176	4.9%	239	6.4%	0.7
2012	3,557	180	5.3%	129	3.6%	1.4
2011	3,377	11	0.3%	(43)	-1.3%	-
2010	3,366	0	0%	10	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,734	(4)	-0.1%	(1)	0%	4.0
2025	3,738	(3)	-0.1%	2	0.1%	-
2024	3,741	(4)	-0.1%	(4)	-0.1%	1.0
2023	3,745	(3)	-0.1%	(5)	-0.1%	0.6
2022	3,748	(2)	-0.1%	(58)	-1.5%	0
YTD	3,750	0	0%	(54)	-1.4%	0
2021	3,750	0	0%	(12)	-0.3%	0
2020	3,750	0	0%	75	2.0%	0
2019	3,750	0	0%	7	0.2%	0
2018	3,750	0	0%	(21)	-0.6%	0
2017	3,750	0	0%	(14)	-0.4%	0
2016	3,750	0	0%	5	0.1%	0
2015	3,750	0	0%	68	1.8%	0
2014	3,750	25	0.7%	40	1.1%	0.6
2013	3,725	0	0%	3	0.1%	0
2012	3,725	0	0%	(15)	-0.4%	0
2011	3,725	0	0%	(20)	-0.5%	0
2010	3,725	0	0%	16	0.4%	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	505	4.0%	0	\$1,540	\$1.72	2.4%	(0.7)	\$1,532	\$1.71
2025	504	4.0%	(0.2)	\$1,504	\$1.68	3.1%	(0.8)	\$1,496	\$1.67
2024	523	4.2%	(0.6)	\$1,460	\$1.63	3.9%	(1.7)	\$1,451	\$1.62
2023	593	4.8%	1.0	\$1,405	\$1.57	5.5%	(0.8)	\$1,398	\$1.56
2022	459	3.8%	(0.3)	\$1,332	\$1.49	6.3%	(7.9)	\$1,324	\$1.48
YTD	480	4.0%	(0.1)	\$1,308	\$1.46	7.6%	(6.6)	\$1,301	\$1.45
2021	498	4.1%	(0.7)	\$1,253	\$1.40	14.2%	8.6	\$1,249	\$1.39
2020	564	4.8%	0.2	\$1,097	\$1.22	5.6%	1.7	\$1,090	\$1.22
2019	526	4.6%	(0.8)	\$1,039	\$1.16	3.8%	0.2	\$1,028	\$1.15
2018	612	5.4%	1.1	\$1,000	\$1.12	3.6%	(1.0)	\$984	\$1.10
2017	487	4.3%	(0.6)	\$966	\$1.08	4.6%	0.1	\$954	\$1.06
2016	538	4.9%	0.9	\$923	\$1.03	4.5%	(0.6)	\$913	\$1.02
2015	403	3.9%	(1.4)	\$884	\$0.99	5.1%	2.6	\$872	\$0.97
2014	543	5.3%	(1.9)	\$841	\$0.94	2.5%	2.1	\$833	\$0.93
2013	735	7.2%	(0.2)	\$821	\$0.92	0.3%	(0.4)	\$806	\$0.90
2012	719	7.4%	0.8	\$818	\$0.91	0.7%	0.3	\$803	\$0.90
2011	619	6.6%	1.5	\$812	\$0.91	0.4%	(1.4)	\$806	\$0.90
2010	465	5.2%	(0.5)	\$809	\$0.90	1.8%	-	\$804	\$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	255	5.8%	0	\$1,842	\$1.92	2.2%	(0.7)	\$1,831	\$1.91
2025	246	5.8%	0.1	\$1,802	\$1.88	2.9%	(0.9)	\$1,791	\$1.87
2024	235	5.7%	(0.8)	\$1,752	\$1.83	3.8%	(1.7)	\$1,741	\$1.82
2023	266	6.5%	1.7	\$1,688	\$1.76	5.5%	(1.9)	\$1,678	\$1.75
2022	193	4.8%	(0.7)	\$1,600	\$1.67	7.4%	(8.6)	\$1,591	\$1.66
YTD	189	4.7%	(0.8)	\$1,582	\$1.65	7.0%	(9.0)	\$1,572	\$1.64
2021	222	5.6%	2.0	\$1,491	\$1.56	15.9%	10.4	\$1,486	\$1.55
2020	133	3.5%	(1.8)	\$1,286	\$1.34	5.5%	1.6	\$1,279	\$1.33
2019	201	5.3%	(1.4)	\$1,219	\$1.27	3.9%	1.0	\$1,200	\$1.25
2018	255	6.8%	1.4	\$1,173	\$1.22	2.9%	(1.4)	\$1,149	\$1.20
2017	199	5.4%	(0.7)	\$1,140	\$1.19	4.3%	0.4	\$1,120	\$1.17
2016	211	6.1%	1.9	\$1,094	\$1.14	3.9%	(1.8)	\$1,079	\$1.13
2015	119	4.3%	(0.1)	\$1,053	\$1.10	5.7%	2.4	\$1,035	\$1.08
2014	120	4.4%	(7.5)	\$996	\$1.04	3.4%	2.6	\$989	\$1.03
2013	329	11.9%	1.7	\$964	\$1.01	0.7%	1.1	\$934	\$0.97
2012	247	10.2%	0.5	\$957	\$1	-0.4%	(0.8)	\$927	\$0.97
2011	213	9.6%	2.7	\$960	\$1	0.5%	(0.2)	\$952	\$0.99
2010	133	7.0%	(1.0)	\$956	\$1	0.6%	-	\$950	\$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	97	2.2%	(0.1)	\$1,535	\$1.73	2.6%	(0.6)	\$1,527	\$1.72
2025	102	2.3%	(0.6)	\$1,496	\$1.69	3.2%	(0.7)	\$1,489	\$1.68
2024	127	2.9%	(0.9)	\$1,450	\$1.63	4.0%	(1.7)	\$1,442	\$1.62
2023	167	3.8%	1.3	\$1,394	\$1.57	5.6%	0.1	\$1,387	\$1.56
2022	107	2.5%	(1.6)	\$1,320	\$1.49	5.6%	(11.3)	\$1,313	\$1.48
YTD	136	3.2%	(0.9)	\$1,290	\$1.45	9.4%	(7.5)	\$1,284	\$1.45
2021	175	4.1%	(4.1)	\$1,250	\$1.41	16.9%	9.3	\$1,247	\$1.40
2020	342	8.2%	4.0	\$1,070	\$1.21	7.6%	4.4	\$1,060	\$1.19
2019	162	4.1%	(0.7)	\$995	\$1.12	3.2%	(0.6)	\$985	\$1.11
2018	187	4.8%	1.2	\$964	\$1.09	3.8%	0.1	\$952	\$1.07
2017	139	3.6%	(1.4)	\$928	\$1.05	3.7%	(1.5)	\$923	\$1.04
2016	192	4.9%	1.1	\$895	\$1.01	5.2%	0.4	\$885	\$1
2015	144	3.8%	(1.9)	\$850	\$0.96	4.9%	2.8	\$841	\$0.95
2014	215	5.7%	0.8	\$811	\$0.91	2.0%	1.9	\$800	\$0.90
2013	183	4.9%	(2.0)	\$795	\$0.89	0.2%	(0.9)	\$787	\$0.89
2012	247	6.9%	1.2	\$793	\$0.89	1.1%	1.2	\$785	\$0.88
2011	195	5.8%	1.6	\$785	\$0.88	-0.1%	(3.9)	\$780	\$0.88
2010	140	4.2%	(0.3)	\$786	\$0.88	3.7%	-	\$781	\$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	153	4.1%	(0.1)	\$1,201	\$1.44	2.5%	(0.6)	\$1,195	\$1.43
2025	156	4.2%	(0.1)	\$1,172	\$1.41	3.1%	(0.8)	\$1,166	\$1.40
2024	161	4.3%	0	\$1,137	\$1.36	3.9%	(1.7)	\$1,132	\$1.36
2023	160	4.3%	0	\$1,095	\$1.31	5.5%	0	\$1,090	\$1.31
2022	159	4.2%	1.5	\$1,038	\$1.25	5.5%	(2.3)	\$1,033	\$1.24
YTD	155	4.1%	1.4	\$1,015	\$1.22	6.2%	(1.6)	\$1,010	\$1.21
2021	101	2.7%	0.3	\$983	\$1.18	7.8%	4.7	\$980	\$1.18
2020	89	2.4%	(2.0)	\$912	\$1.09	3.1%	(1.5)	\$909	\$1.09
2019	163	4.4%	(0.2)	\$885	\$1.06	4.6%	0.2	\$881	\$1.06
2018	170	4.5%	0.6	\$846	\$1.01	4.5%	(1.7)	\$834	\$1
2017	149	4.0%	0.4	\$809	\$0.97	6.2%	1.6	\$801	\$0.96
2016	135	3.6%	(0.1)	\$762	\$0.91	4.6%	0.3	\$757	\$0.90
2015	140	3.7%	(1.8)	\$729	\$0.87	4.3%	2.6	\$724	\$0.86
2014	208	5.5%	(0.4)	\$699	\$0.83	1.6%	1.7	\$692	\$0.83
2013	223	6.0%	(0.1)	\$688	\$0.82	0%	(2.2)	\$681	\$0.81
2012	226	6.1%	0.4	\$688	\$0.82	2.1%	1.1	\$683	\$0.82
2011	211	5.7%	0.5	\$674	\$0.80	1.1%	(0.2)	\$670	\$0.80
2010	191	5.1%	(0.4)	\$667	\$0.80	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	-	-	-	-	-	-	\$231,923	422	5.0%
2025	-	-	-	-	-	-	\$227,325	413	5.0%
2024	-	-	-	-	-	-	\$221,842	404	5.0%
2023	-	-	-	-	-	-	\$215,190	391	4.9%
2022	-	-	-	-	-	-	\$204,505	372	4.9%
YTD	8	\$21.1M	2.0%	\$4,220,000	\$127,108	-	\$199,647	363	4.9%
2021	13	\$180.1M	8.1%	\$13,853,014	\$184,140	4.4%	\$191,241	348	4.9%
2020	8	\$22.2M	2.1%	\$3,168,386	\$95,598	5.6%	\$153,853	280	5.3%
2019	15	\$174.3M	11.6%	\$11,617,135	\$131,714	6.4%	\$141,321	257	5.6%
2018	18	\$130.7M	10.9%	\$7,685,433	\$105,620	6.5%	\$128,835	234	5.8%
2017	6	\$35.9M	4.7%	\$7,173,452	\$70,884	6.6%	\$115,110	209	6.1%
2016	14	\$146.2M	13.7%	\$10,445,767	\$96,211	7.3%	\$110,584	201	6.2%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$98,431	179	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$91,322	166	6.7%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$83,419	152	7.0%
2012	5	\$19.5M	4.3%	\$3,900,200	\$46,542	6.7%	\$81,646	149	6.9%
2011	7	\$57.9M	7.8%	\$8,270,296	\$79,741	8.1%	\$75,308	137	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	-	-	-	-	-	-	\$319,854	413	4.7%
2025	-	-	-	-	-	-	\$314,129	406	4.7%
2024	-	-	-	-	-	-	\$307,133	397	4.7%
2023	-	-	-	-	-	-	\$298,376	385	4.6%
2022	-	-	-	-	-	-	\$283,823	367	4.6%
YTD	-	-	-	-	-	-	\$277,255	358	4.6%
2021	3	\$99M	10.8%	\$33,005,059	\$230,268	3.8%	\$264,829	342	4.6%
2020	-	-	-	-	-	-	\$215,424	278	4.9%
2019	1	\$44.6M	8.0%	\$44,555,000	\$148,517	6.0%	\$198,127	256	5.2%
2018	4	\$79M	13.9%	\$19,738,725	\$151,255	5.8%	\$182,401	236	5.5%
2017	-	-	-	-	-	-	\$164,979	213	5.7%
2016	2	\$73.9M	18.0%	\$36,950,000	\$119,773	6.2%	\$157,971	204	5.8%
2015	-	-	-	-	-	-	\$140,057	181	6.1%
2014	-	-	-	-	-	-	\$130,026	168	6.3%
2013	-	-	-	-	-	-	\$118,602	153	6.5%
2012	1	\$3.9M	1.2%	\$3,900,000	\$130,000	6.0%	\$116,069	150	6.5%
2011	1	\$34.2M	13.0%	\$34,220,000	\$119,650	7.5%	\$106,522	138	6.7%

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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	-	-	-	-	-	-	\$216,416	434	5.0%
2025	-	-	-	-	-	-	\$211,688	425	5.0%
2024	-	-	-	-	-	-	\$206,190	414	4.9%
2023	-	-	-	-	-	-	\$199,741	401	4.9%
2022	-	-	-	-	-	-	\$189,628	380	4.9%
YTD	1	\$2.9M	0.3%	\$2,900,000	\$223,077	-	\$184,736	371	4.8%
2021	6	\$39M	5.7%	\$6,506,500	\$159,343	4.6%	\$177,389	356	4.8%
2020	-	-	-	-	-	-	\$141,974	285	5.2%
2019	5	\$105.5M	18.2%	\$21,092,000	\$148,955	5.6%	\$130,679	262	5.5%
2018	3	\$27M	7.9%	\$8,995,000	\$87,614	5.9%	\$118,120	237	5.8%
2017	2	\$18.8M	6.3%	\$9,386,500	\$76,313	6.3%	\$104,123	209	6.1%
2016	7	\$68.7M	21.0%	\$9,821,120	\$84,561	6.8%	\$99,603	200	6.2%
2015	2	\$11.6M	3.6%	\$5,820,000	\$86,222	6.7%	\$89,022	179	6.5%
2014	-	-	-	-	-	-	\$82,387	165	6.7%
2013	2	\$8.7M	3.0%	\$4,325,000	\$77,928	7.1%	\$75,380	151	7.0%
2012	-	-	-	-	-	-	\$73,467	147	7.0%
2011	3	\$21.1M	10.7%	\$7,038,023	\$58,650	8.0%	\$68,081	137	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	-	-	-	-	-	-	\$153,511	422	5.4%
2025	-	-	-	-	-	-	\$150,311	413	5.4%
2024	-	-	-	-	-	-	\$146,515	403	5.3%
2023	-	-	-	-	-	-	\$141,941	390	5.3%
2022	-	-	-	-	-	-	\$134,837	371	5.3%
YTD	7	\$18.2M	6.1%	\$4,550,000	\$118,954	-	\$131,905	363	5.2%
2021	4	\$42M	8.1%	\$10,508,750	\$138,729	4.6%	\$126,665	348	5.2%
2020	8	\$22.2M	6.4%	\$3,168,386	\$95,598	5.6%	\$100,169	275	5.6%
2019	9	\$24.2M	8.4%	\$2,693,558	\$76,959	7.0%	\$91,411	251	6.0%
2018	11	\$24.7M	11.1%	\$2,471,246	\$60,719	7.3%	\$82,586	227	6.3%
2017	4	\$17.1M	7.6%	\$5,698,087	\$65,747	6.8%	\$73,262	201	6.6%
2016	5	\$3.6M	2.4%	\$718,580	\$39,921	8.3%	\$71,467	196	6.7%
2015	3	\$7.2M	3.4%	\$2,407,500	\$55,988	7.7%	\$63,786	175	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$59,332	163	7.1%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$54,239	149	7.5%
2012	4	\$15.6M	10.4%	\$3,900,250	\$40,105	7.3%	\$53,472	147	7.4%
2011	3	\$2.6M	2.1%	\$852,667	\$31,975	9.0%	\$49,533	136	7.6%

(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	-	12,602	4.0%	-	148	-	144	-	-
2025	-	12,458	4.0%	-	136	-	122	-	-
2024	-	12,336	4.2%	-	63	-	67	-	-
2023	-	12,269	4.8%	-	220	-	217	-	-
2022	-	12,052	3.8%	-	0	-	(1)	-	-
YTD	135	12,053	4.0%	0	0	0	0	5	247
2021	135	12,053	4.1%	3	352	3	352	4	231
2020	132	11,701	4.8%	1	288	1	288	3	352
2019	131	11,413	4.6%	1	24	1	24	2	232
2018	130	11,389	5.4%	1	82	1	82	1	24
2017	129	11,307	4.3%	2	244	2	244	1	82
2016	127	11,063	4.9%	4	772	4	772	2	244
2015	123	10,291	3.9%	1	26	1	26	4	772
2014	122	10,265	5.3%	2	38	2	38	1	26
2013	120	10,227	7.2%	3	512	3	512	2	38
2012	117	9,715	7.4%	2	408	2	408	4	537
2011	115	9,307	6.6%	4	303	4	303	3	584
2010	111	9,004	5.2%	0	0	0	0	4	303