



Multi-Family Submarket Report

Vancouver

Portland - OR

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

853

12 Mo. Absorption Units

1,028

Vacancy Rate

3.5%

12 Mo. Asking Rent Growth

9.7%

Vancouver is garnering increased attention from developers and investors, likely in response to growing regulations in Portland and Oregon as a whole.

As a result, the submarket has witnessed a supply wave over the past decade. Total inventory has increased by about 36.5% during that time, well ahead of the larger metro inventory growth rate of 32.4%.

But despite the construction surge, demand continues to outstrip delivering units, which is compressing vacancies.

It does not appear, however, that new development activity will slow anytime soon. Gramor Development is planning thousands of units on the waterfront at the city's south end over the next few years. This will continue to test fundamentals.

Steady absorption has Vancouver's rent growth near double digits on a year-over-year basis over the past few quarters. Investors are pouring into the area as a result, with several outsized deals closing in the later months of 2021 and driving volume to record highs.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	11,895	4.1%	\$1,845	\$1,833	22	0	872
3 Star	14,556	3.1%	\$1,561	\$1,553	7	0	910
1 & 2 Star	6,408	3.2%	\$1,165	\$1,159	0	0	0
Submarket	32,859	3.5%	\$1,612	\$1,603	29	0	1,782

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	4.9%	3.7%	7.4%	2003 Q1	3.4%	2006 Q4
Absorption Units	1,028	558	811	2,073	2021 Q2	(337)	2002 Q1
Delivered Units	853	581	840	1,928	2021 Q2	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2022 Q2
Asking Rent Growth (YOY)	9.7%	3.1%	4.6%	10.0%	2021 Q4	-3.2%	2003 Q3
Effective Rent Growth (YOY)	9.9%	3.1%	4.6%	10.1%	2021 Q4	-3.3%	2003 Q3
Sales Volume	\$886M	\$168.8M	N/A	\$886.3M	2022 Q2	\$23.7M	2010 Q3

As projects delivered, given a generally heavy delivery pipeline, submarket vacancies in Vancouver have reacted violently in the last five years. More than 1,700 units opened here in 2021. Strong absorption and brisk lease-up periods for new complexes, however, has held vacancies below metro averages.

Move-ins have pushed trailing 12-month net absorption to 1,029 units, with vacancies compressing to 3.5% as a result. Average vacancies over the past five years equate to 4.8%.

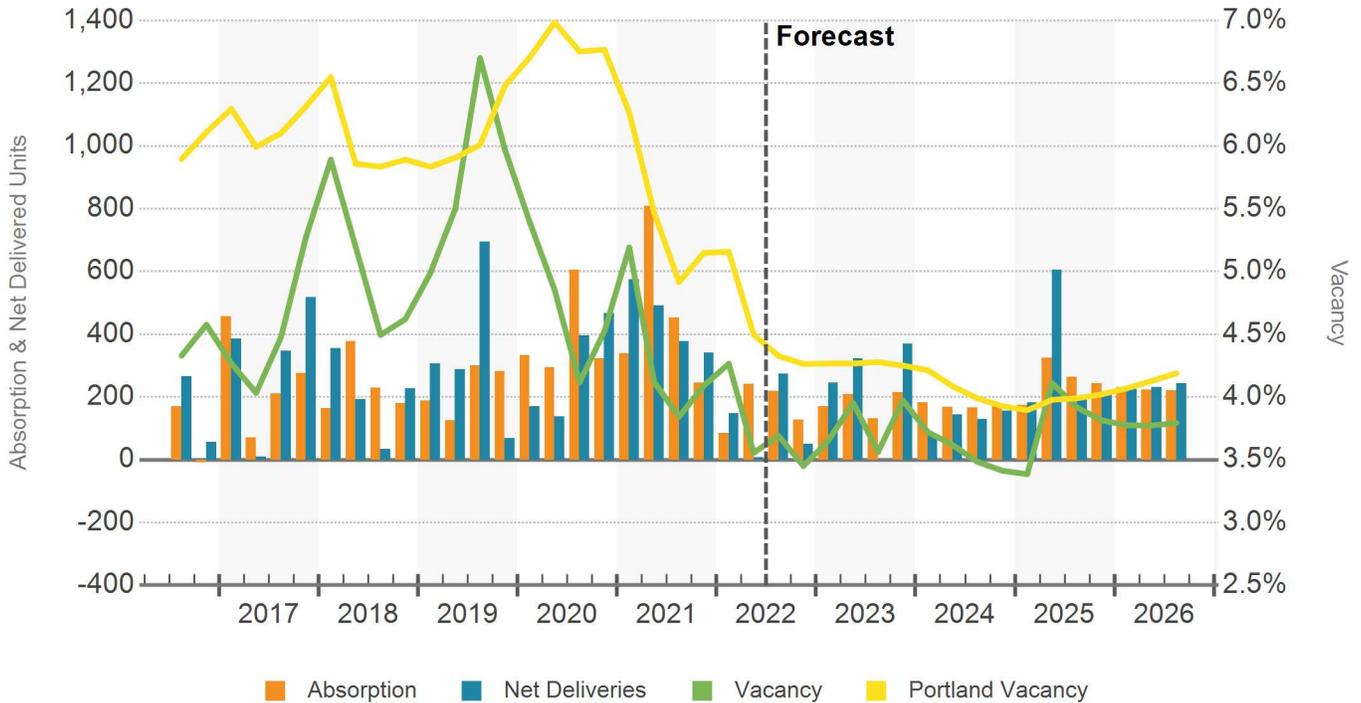
The rapid pace at which complexes are filling units can be further illustrated by the 288-unit Acero Jensen Park, which delivered in March 2021 and is now stabilized. The

indicated absorption rate for the complex was 30 units per month, or nearly one unit per day.

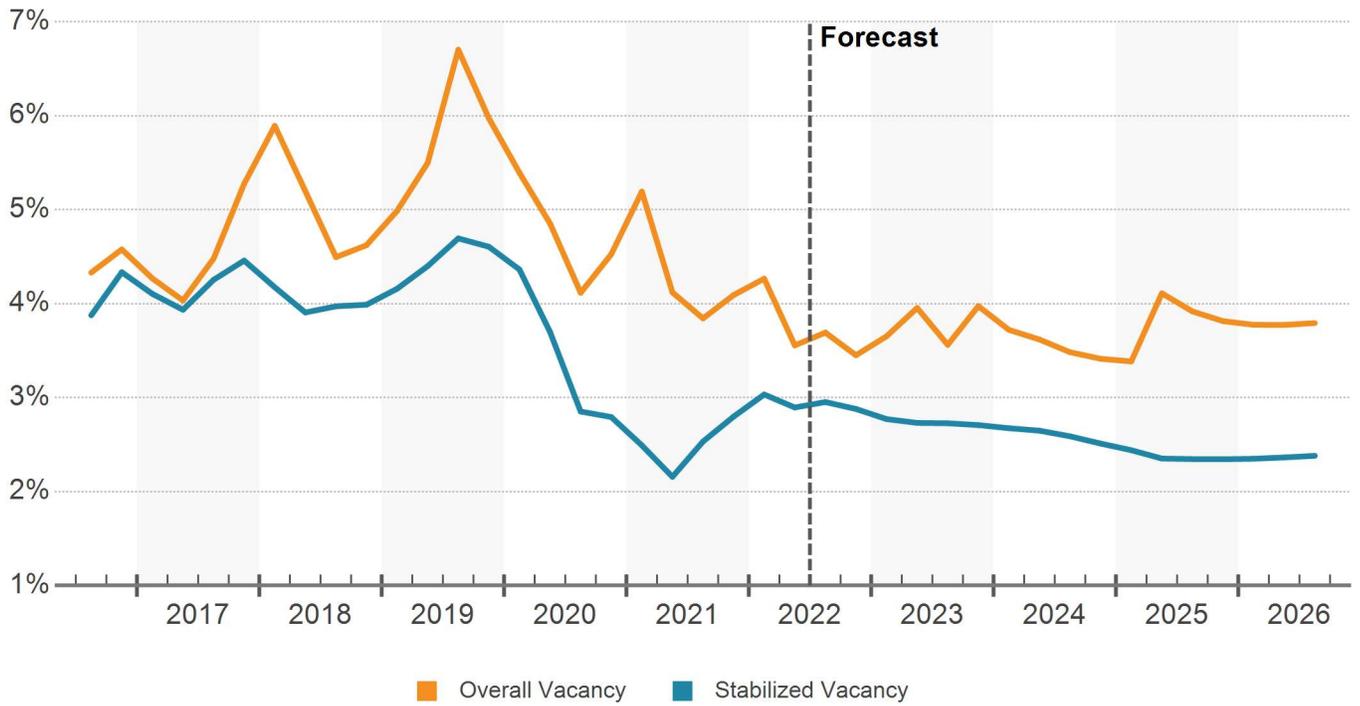
The 178-unit Kestrel Park Apartments delivered in September 2021, and is now well over 80% occupied. Indicated absorption for this property equates to approximately 25 units per month. Concessions have included a month free on select units.

Vancouver residents and businesses benefit from Washington's lack of a state income tax and have proved willing to travel to Oregon for tax-free shopping. However, regular commuters to Portland face daunting traffic or a 50-minute Amtrak ride. The mean travel time to work for all Vancouver residents is 25 minutes.

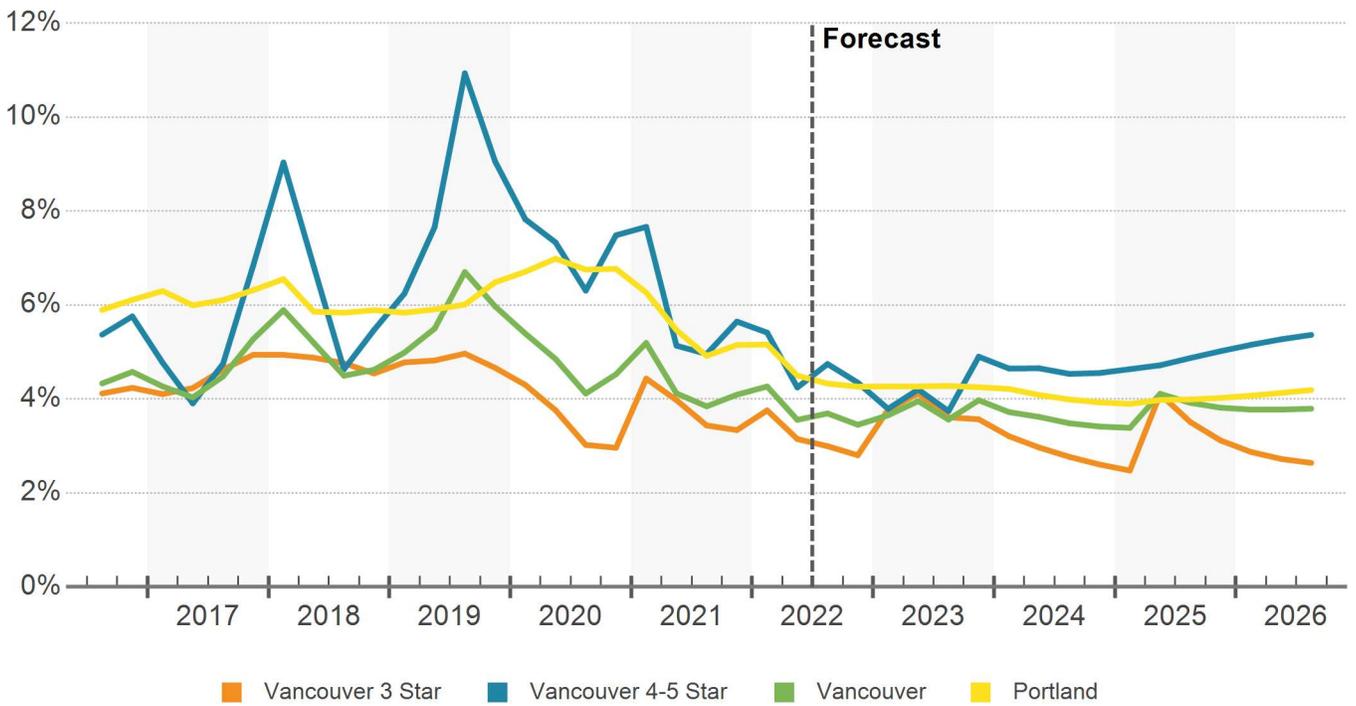
ABSORPTION, NET DELIVERIES & VACANCY



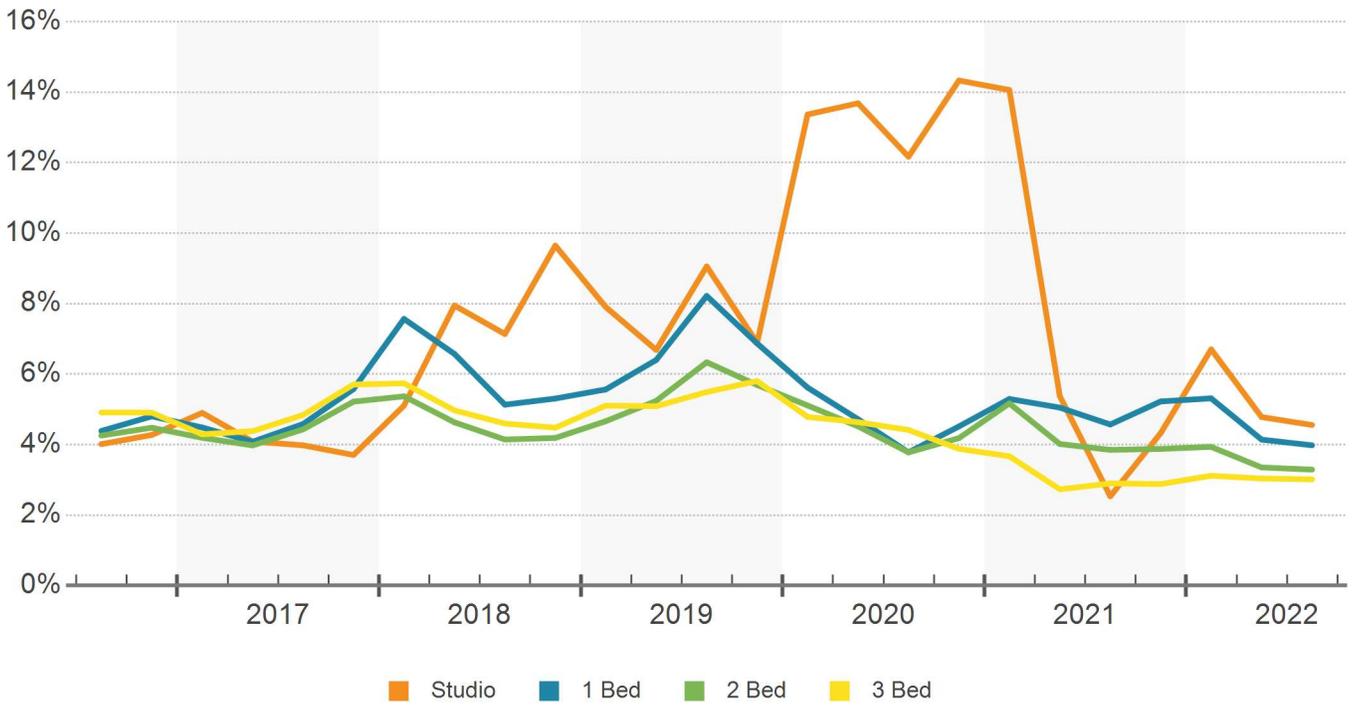
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rapid absorption of new units gives landlords pricing leverage in the near- to mid-term. Year-over-year rent growth in Vancouver stands at 9.7%, compared with gains of 8.6% in the wider Portland metro. Annual gains in Vancouver have averaged 5.0% over the past five years.

The submarket's most expensive apartments are typically found in Downtown Vancouver, though future and newly delivering units in the Waterfront development are also on the pricey side. Given demand of late, landlords should have no problem pushing rents here. For example, at the 63-unit Rediviva at the Waterfront, average rents are over \$2,800/month, or approximately 80% above the submarket average. Occupancy is around 90%.

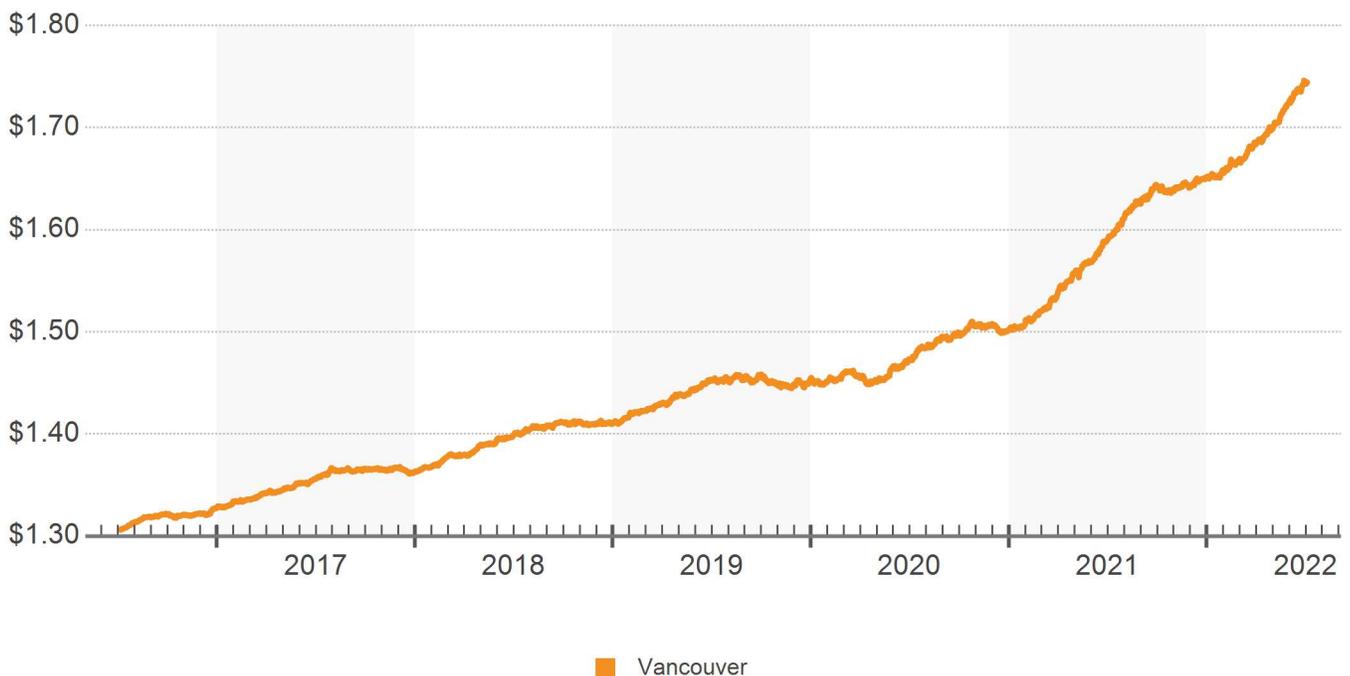
Vancouver rents currently sit at \$1,610/unit, while larger metro rents average about \$1,610/unit. The gap between the Portland metro's average rent and the Vancouver rate has narrowed over time, as the submarket dependably exhibits strong rent growth. Over the past decade, cumulative rent gains in Vancouver amount to approximately 65.9%, versus the larger metro growth of 53.9% over the same period of time.

For City of Vancouver residents, the median annual

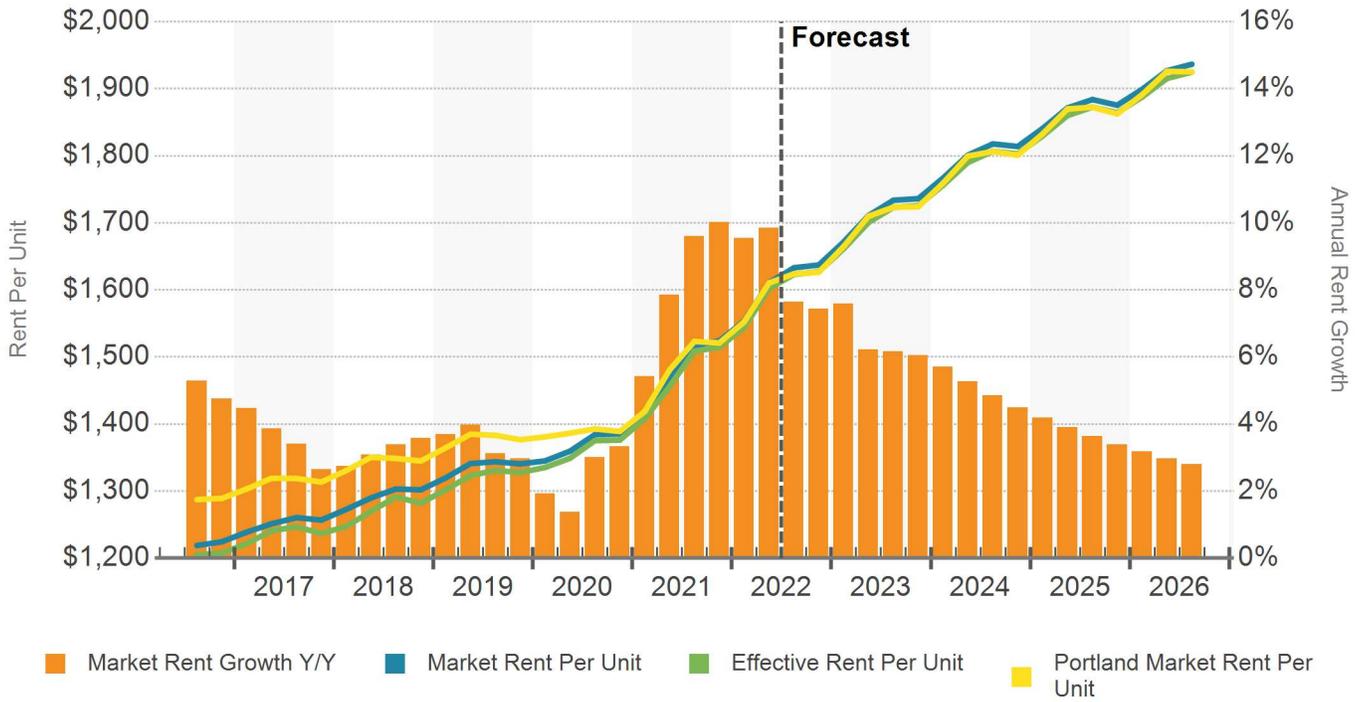
household income is about \$66,000, and about 35% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases. Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with around 4,400 workers metro wide. Other notable Vancouver employers include DiscoverOrg and Washington State University-Vancouver, with about 3,600 enrolled students. Frito Lay also has a large presence in Vancouver, with 650,000 SF of industrial space.

In February 2019, Oregon passed a statewide law capping annual rent growth at 7% plus inflation for apartments at least 15 years old. With regard to older apartments, Vancouver's peak for annual rent growth in the past decade—just under 10%, in 2015—was higher than the comparable peak of most Oregon metros with at least 4,000 units. It does not appear that investors in Portland are overly concerned with the new legislation. Sales on the Oregon side of the metro reached record volume during 2021. In addition, a 7% cap plus inflation is well above the metro's all-time average annual growth of 2.7%. However, this rent cap legislation could nonetheless cause investors and developers to think twice about Portland and shift more attention to Vancouver over time.

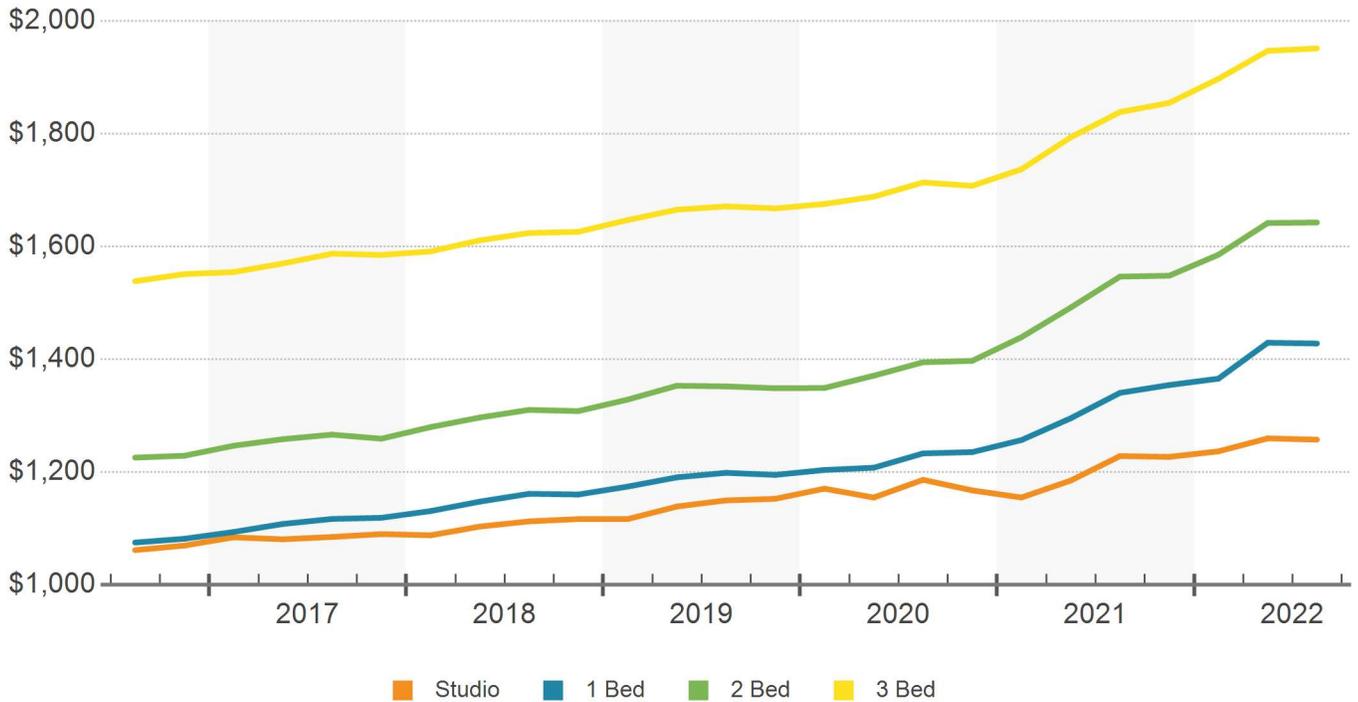
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Inclusionary zoning requirements in the City of Portland may be heightening Vancouver's attraction to developers. Across the river to the south, investors and developers continue to contend with an increasingly burdensome regulatory environment that stakeholders in Vancouver don't have to navigate.

Capped rent growth, inclusionary zoning, compliance with the Urban Growth Boundary, and sizable relocation payments for displaced tenants are among the regulations faced in Oregon. As such, permitting activity in Clark County has risen steadily in the last three years, while approved permits on the Oregon side of the river remain below their 2017 peak. Developers of even the largest, most recently constructed buildings tend to be locally headquartered. As Portland's Urban Growth Boundary limits urban sprawl, Vancouver isn't nearly as densely populated as its neighbor across the Columbia River.

In Vancouver, the result is around 1,800 units under construction, adding to the Portland metro's pipeline total of 6,900 units. Projects underway are set to expand existing inventory in Vancouver by another 5.4%. For reference, Vancouver has historically had about 880 units under construction at any given time.

Trailing year net deliveries total around 850 units, versus the ten-year average of 880 units per year. Despite the supply onslaught, demand has been more than enough to keep pace, as renters rush to secure units. Approximately 1,000 units were filled over the past year. Apartment demand should remain above historical averages in the near- to mid-term because housing

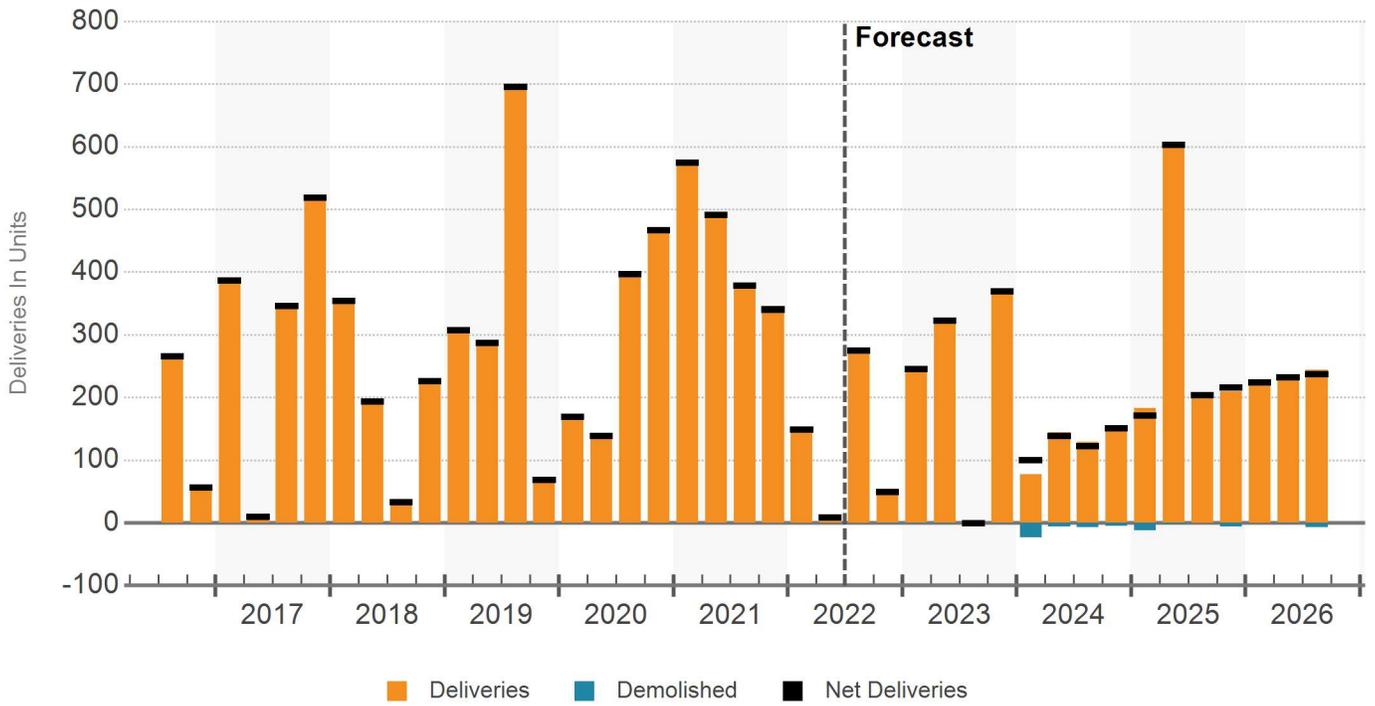
prices and borrowing rates, both in the Portland metro and nationwide, are on the rise. This will likely force many potential home seekers and first-time buyers to abandon their purchase plans and turn to renting in the interim.

Continued apartment development to meet this flood of renters is anticipated. As part of a \$1.5 billion project, Gramor Development plans to deliver 3,300 apartment and condo units along the waterfront over the next several years. Population growth aside, this level of construction activity is unprecedented for the submarket and will provide a test of fundamentals. Demand for these future units could receive a big boost, too, as ZoomInfo recently announced it signed a lease to expand its global headquarters in Vancouver at Terminal 1 on the east end of the developing waterfront. Lincoln Property Company is developing the multi-story office building. Currently located at 805 Broadway St, ZoomInfo will reportedly make the move sometime in 2025.

Nearly 80% of all units here are in garden-style communities. Two-bedroom units dominate the Vancouver area, making up around 55% of inventory. This extra space may be contributing to Vancouver's appeal during the pandemic, with both tight vacancies and strong rent growth evident.

Phase 1 of the 264-unit Oliveen will be completed in summer 2022. The 4 Star complex is located on First Street just off 192nd Ave between Costco and Union High School in Camas. Local firm Romano Capital is overseeing the project.

DELIVERIES & DEMOLITIONS



Construction

Vancouver Multi-Family

All-Time Annual Avg. Units

568

Delivered Units Past 8 Qtrs

2,802

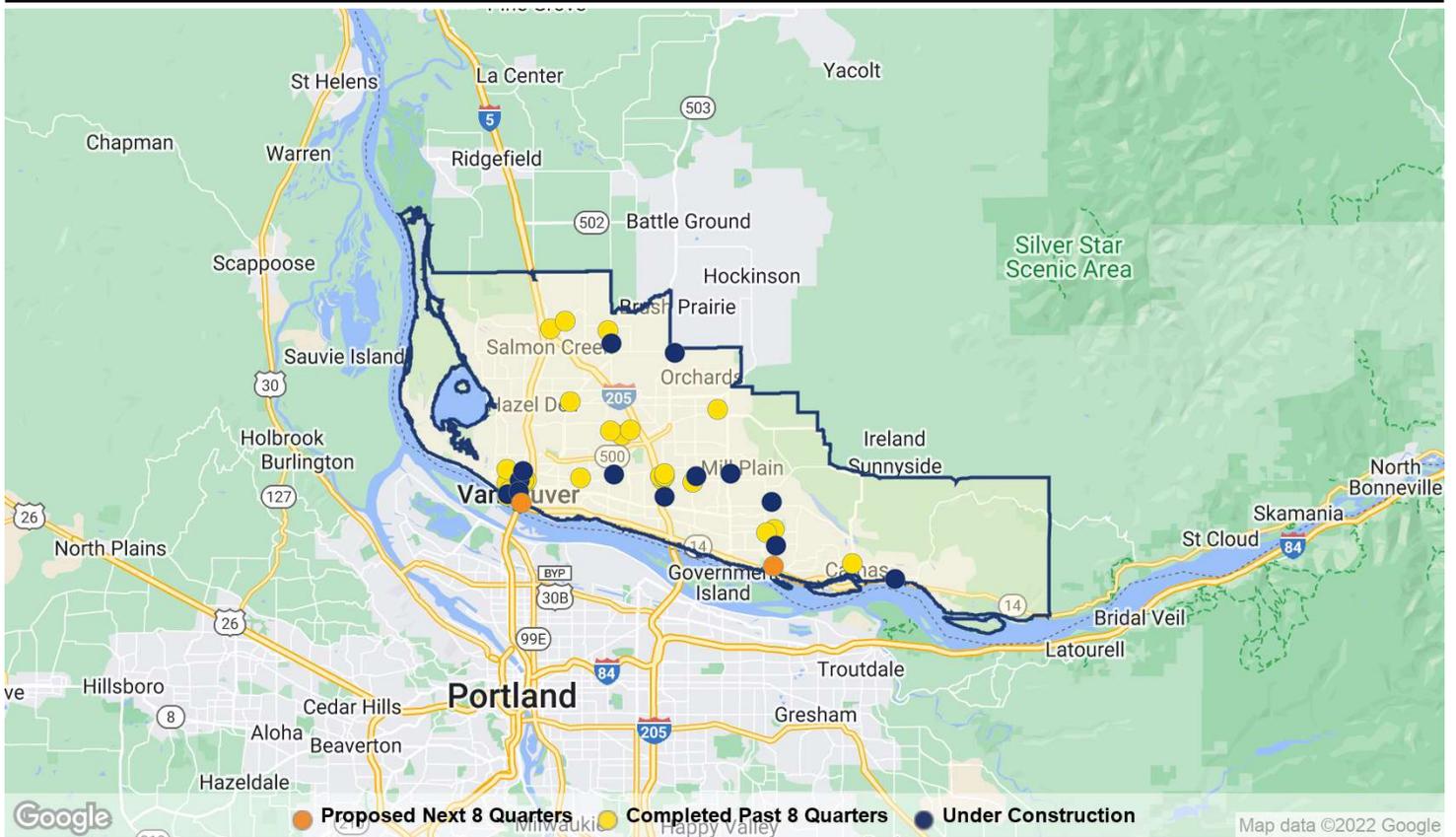
Delivered Units Next 8 Qtrs

1,369

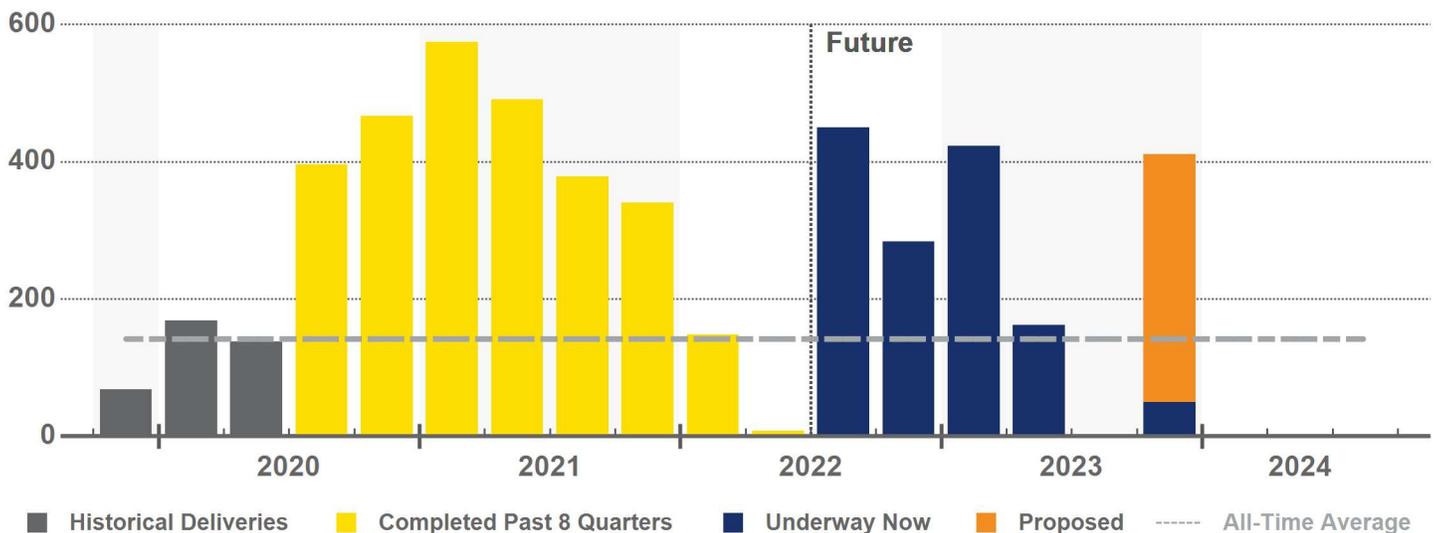
Proposed Units Next 8 Qtrs

361

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Courtyards at Hidde... 6902-6930 131st	★★★★☆	8	2	Mar 2021	Apr 2022	-
2 Residences at Arnada 1600 E St	★★★★☆	79	3	Oct 2020	Feb 2022	Palindrome Communities LLC PacifiCap Properties Group
3 The Jefferson Apartments 807 Jefferson St	★★★★☆	69	4	Jan 2021	Feb 2022	- HSP Properties
4 5 Points Apartments 1807 NE 112th Ave	★★★★☆	92	3	Apr 2020	Nov 2021	Ginn Realty Group Clarion Partners
5 The Columbia at the Wat... 1111 W Columbia Way	★★★★☆	248	7	Oct 2019	Nov 2021	Jackson Square Properties Jackson Square Properties
6 Kestrel Park Apartments 6900 NE 154th Ave	★★★★☆	178	3	Sep 2020	Sep 2021	Hurley Development Jackson Square Properties
7 134th Street Lofts 13414 NE 23rd Ave	★★★★☆	124	4	Dec 2016	Aug 2021	- iCap Enterprises, Inc.
8 Angelo Tower 330 E Mill Plain Blvd	★★★★☆	46	6	Mar 2019	Aug 2021	AI Angelo Company AI Angelo Company
9 Bridger Court 4242 E 18th St	★★★★☆	30	3	Dec 2020	Aug 2021	Team Construction Inc. Raymond Lester
10 Westridge Lofts 2221 SE 192nd Ave	★★★★☆	100	4	Jan 2020	Jun 2021	- Romano Capital
11 Rosa A 1655 C St	★★★★☆	50	4	Mar 2020	Jun 2021	- Mark R Madden Living Trust
12 Brooke Overlook Apartm... 11018 NE 118th St	★★★★☆	46	3	Mar 2020	May 2021	BearCreek PMG Harold & Annie T Buell
13 The Aria 636 W 6th St	★★★★☆	127	6	Apr 2016	Apr 2021	Cascadia Development Partners Cascadia Development Partners
14 Haven Hills 13914 NE Salmon Creek...	★★★★☆	168	3	Aug 2020	Apr 2021	- Jackson Square Properties
15 Acero Jensen Park 7714 NE 39th Ct	★★★★☆	288	3	Aug 2019	Mar 2021	- Investment Development Manage...
16 81st Avenue Apartments 8004 NE 51st St	★★★★☆	20	3	Jul 2019	Feb 2021	Andrey Kaminskiy Andrey Kaminskiy
17 Acero Haagen Park 1330 NE 136th Ave	★★★★★	260	3	Jan 2019	Feb 2021	- Jeff Gordon
18 1111 W Fourth Plain Blvd	★★★★☆	6	3	Jan 2020	Feb 2021	- Nevada Home Investments Llc
19 Autumn Grove Apartments 8778 NE 54th St	★★★★☆	148	3	Nov 2019	Dec 2020	- The Calida Group
20 Tinnakorn Lofts 1414 Markle Ave	★★★★☆	21	3	Feb 2019	Nov 2020	Saengporn Properties LLC Columbia Bank

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 179th St. West 1813 NE 179th St	★★★★☆	413	3	Jan 2022	Jun 2025	Capstone Partners Clark County Public Works

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 The Oliveen SE 197th Ave & SE 1st St	★ ★ ★ ★ ★	264	1	Mar 2021	Aug 2022	- Romano Capital
3 Ninebark 198 S 6th St	★ ★ ★ ★ ★	246	3	Mar 2022	Mar 2023	Killian Pacific Killian Pacific
4 Broadstone Claro 1000 W Columbia Way	★ ★ ★ ★ ★	177	7	Mar 2021	Mar 2023	Alliance Residential Company Vancouver Waterfront Apts Owne
5 The Clara 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	136	4	Feb 2022	Apr 2023	Sansano Capital LLC Sansano Capital LLC
6 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Aug 2022	Langdon Company, LLC Rrc Group Llc
7 803 Washington St	★ ★ ★ ★ ★	110	5	Aug 2020	Oct 2022	Holland Partner Group Holland Partner Group
8 Bennett Apartments 1600 Washington St	★ ★ ★ ★ ★	74	3	Dec 2021	Dec 2022	Hurley Development Hurley Development
9 Avila on 112th 501 NE 112th Ave	★ ★ ★ ★ ★	56	2	Jan 2021	Sep 2022	- -
10 Ridgeline View 7401 NE 18th St	★ ★ ★ ★ ★	50	2	Dec 2020	Dec 2022	Ginn Group Gregory Apartments Llc
11 The JAX 7105 NE 123rd St	★ ★ ★ ★ ★	50	3	Jan 2022	Dec 2022	MAJ Development Corporation Clark County
12 Hudson West 2411 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Dec 2023	Cascadia Development Partners BC Investment Properties, LLC
13 The Grove at 162nd 16331 NE 21st St	★ ★ ★ ★ ★	26	2	Jul 2020	Jun 2023	Ginn Group -
14 138th Ave Townhomes 1818 NE 138th Ave	★ ★ ★ ★ ★	10	2	Jan 2022	Aug 2022	- 138th Avenue Townhomes Llc

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Renaissance Boardwalk 111 SE Columbia Way	★ ★ ★ ★ ★	220	8	Jul 2022	Oct 2023	- Kirkland Development LLC
2 The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Dec 2022	Dec 2023	Kirkland Development LLC KRISTIN KIRKLAND

Multifamily investment has increasingly been drawn to Vancouver in the wake of increased demand resulting in rapid absorption and eroding vacancies. Strong rent growth as a result has enticed buyers. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by close to 300 basis points. Despite cap rate compression, sales transactions in 2021 reached a record.

Trailing-year volume equates to \$869 million, versus the five-year average mark of \$398 million. Until recently, most Vancouver trades have involved private investors and were typically valued under \$10 million, but institutional transactions are now becoming more common.

For example, in January 2022, ColRich, a San Diego, CA-based company acquired three Vancouver complexes in a portfolio deal. The Silver Oak Apartments, Sedona at Bridgecreek, and Larkspur Place total 504 units and were purchased for \$136.8 million (\$270,000/unit). The seller was Starwood Capital Group.

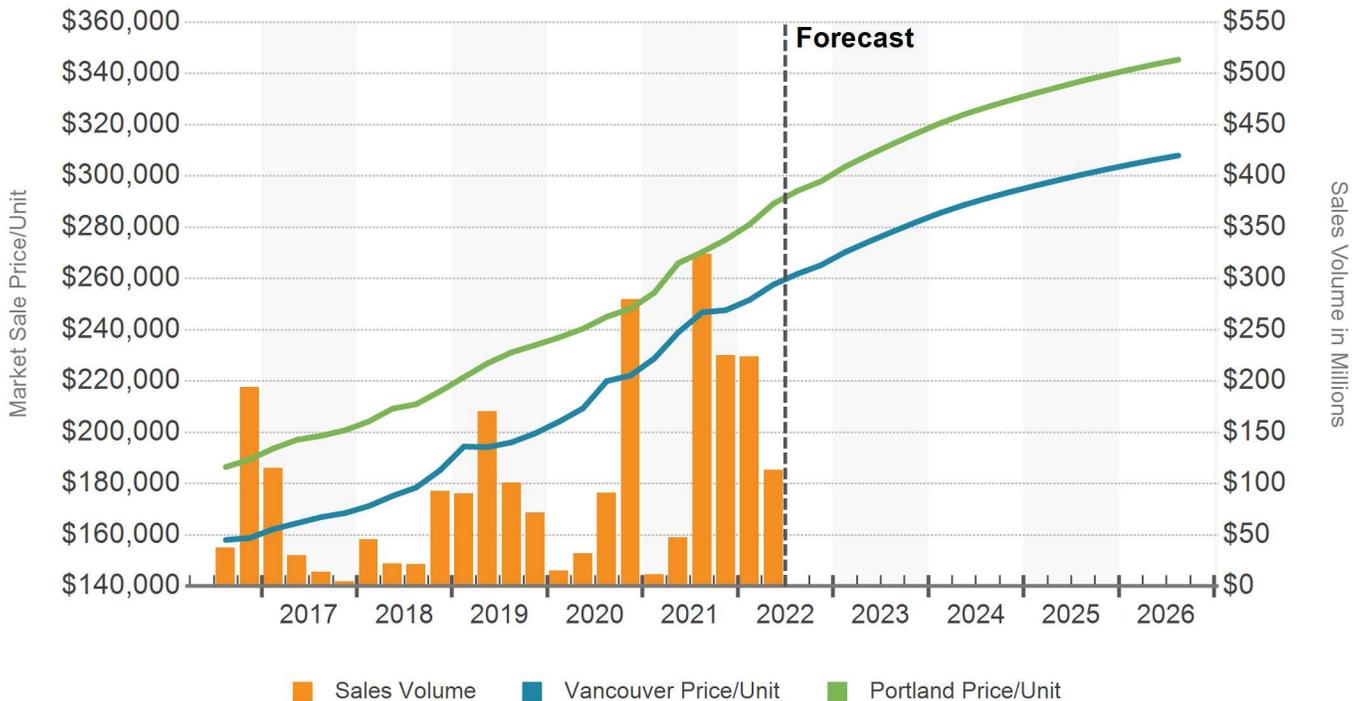
The properties are located nearly adjacent to the Vancouver Mall.

In November 2021, the 200-unit Arnada Pointe sold as part of a 62-property portfolio deal for \$3.65 billion at a 4.63% cap rate. CoStar's allocated price to Arnada Pointe was \$55.1 million (\$276,000/unit).

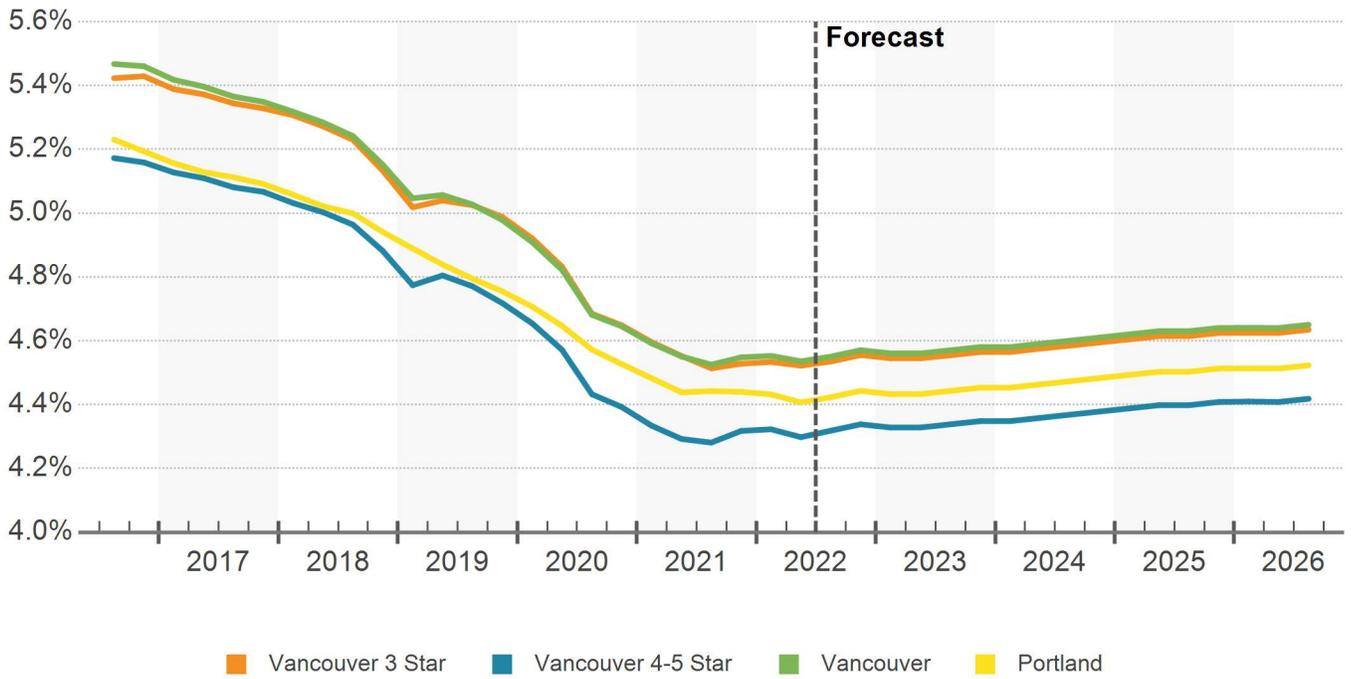
In late August, a 387-unit 3 Star complex rebranded to Avana One Zero Nine sold to Greystar Real Estate Partners for \$104 million (\$269,000/unit). Santa Monica, California-based Vista Investment Group and its partner had acquired the property in 2019 for \$68.8 million. Renovations since then included new flooring, upgraded lighting fixtures, stainless steel appliances and refreshed cabinets and countertops. The clubhouse, pool deck and outdoor amenities were also upgraded.

In early August, Seattle-based Rise Properties Trust acquired the 160-unit Fountain Village for \$35.6 million (\$222,000/unit). The property was fully occupied at the time of sale and traded at a 4.99% cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

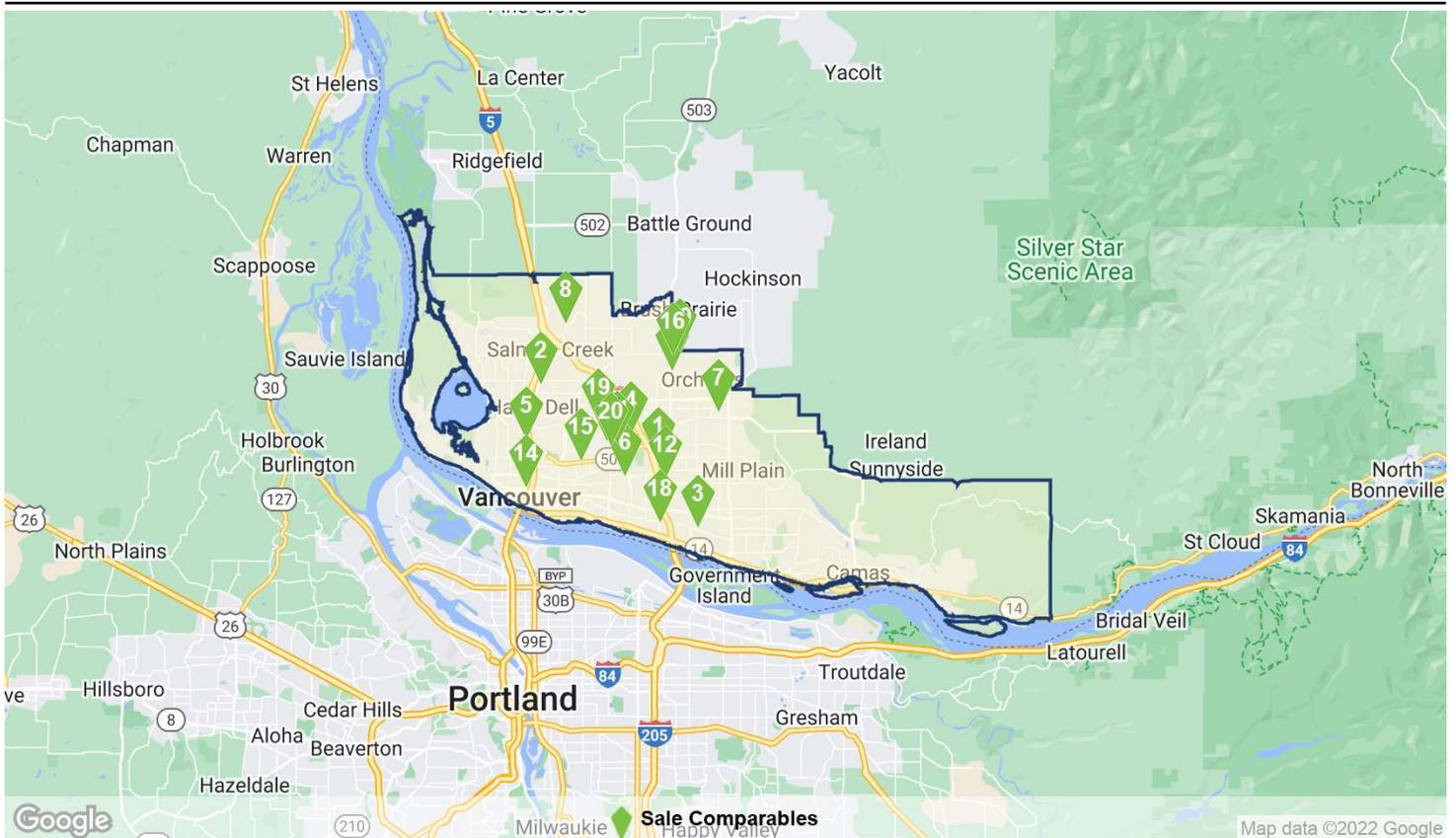
51

\$259

\$21.6

9.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$21,617,679	\$12,550,000	\$104,000,000
Price/Unit	\$133,333	\$258,932	\$234,087	\$517,346
Cap Rate	3.6%	4.7%	4.6%	6.7%
Vacancy Rate At Sale	0%	9.0%	2.7%	68.0%
Time Since Sale in Months	0.7	6.7	7.1	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	6	76	36	387
Number of Floors	1	2	2	4
Average Unit SF	392	949	881	1,924
Year Built	1922	1990	1990	2021
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

Sales Past 12 Months

Vancouver 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 Avana One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	9.3%	8/19/2021	\$104,000,000	\$268,733	\$305
2 Bridge Creek 9211 NE 15th Ave	★★★★★	1989	270	4.8%	1/20/2022	\$75,000,000	\$277,777	\$299
3 Aspenridge Apartments 13719 SE 18th St	★★★★★	1985	240	0.8%	5/24/2022	\$57,150,000	\$238,125	\$196
4 Silver Oak Apartment Homes 8701 NE 54th St	★★★★★	1989	204	5.9%	1/14/2022	\$55,700,000	\$273,039	\$273
5 Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	4.5%	11/9/2021	\$55,291,710	\$276,458	\$288
6 Sedona At Bridgecreek 2220 NE Bridgecreek Ave	★★★★★	1989	200	3.9%	1/14/2022	\$52,900,000	\$264,500	\$30
7 Kestrel Park Apartments 6900 NE 154th Ave	★★★★★	2021	178	68.0%	8/24/2021	\$48,500,000	\$272,471	\$309
8 Haven Hills 13914 NE Salmon Creek Ave	★★★★★	2021	168	38.1%	9/8/2021	\$48,250,000	\$287,202	\$332
9 Fountain Village 11900 NE 103rd St	★★★★★	2015	160	1.3%	8/11/2021	\$35,550,000	\$222,187	\$249
10 Union Park Apartments 11803 NE 124th Ave	★★★★★	2017	120	3.3%	11/18/2021	\$34,500,000	\$287,500	\$317
11 Larkspur Place Apartment Ho... 7609 NE Vancouver Mall Dr	★★★★★	1995	100	3.0%	1/14/2022	\$28,200,000	\$282,000	\$280
12 5 Points Apartments 1807 NE 112th Ave	★★★★★	2021	92	1.1%	5/26/2022	\$27,745,834	\$301,585	\$277
13 The Felix 305 E Mill Plain Blvd	★★★★★	2014	101	3.0%	10/5/2021	\$27,500,000	\$272,277	\$213
14 Our Heroes Place 412 E 13th St	★★★★★	2019	49	8.2%	12/10/2021	\$25,350,000	\$517,346	\$565
15 Ashley Terrace 4500 Nicholson Rd	★★★★★	1993	118	5.1%	8/5/2021	\$23,850,000	\$202,118	\$224
16 Promenade 11903 NE 116th St	★★★★★	2018	100	2.0%	10/26/2021	\$23,500,000	\$235,000	\$250
17 The Lavonne 6727 NE Vancouver Mall Dr	★★★★★	2019	75	6.7%	10/25/2021	\$18,200,000	\$242,666	\$305
18 Veri 1319 1319 SE Ellsworth Rd	★★★★★	1998	84	2.4%	12/2/2021	\$17,200,000	\$204,761	\$237
19 Minnehaha Meadows 6008 NE 64th St	★★★★★	2020	49	6.1%	9/21/2021	\$16,450,000	\$335,714	\$261
20 Andresen Park Apartments 4602 NE 72nd Ave	★★★★★	1995	82	6.1%	8/26/2021	\$14,000,000	\$170,731	\$201

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	36,753	936	2.6%	895	2.4%	1.0
2025	35,817	1,192	3.4%	1,009	2.8%	1.2
2024	34,625	509	1.5%	685	2.0%	0.7
2023	34,116	935	2.8%	723	2.1%	1.3
2022	33,181	478	1.5%	671	2.0%	0.7
YTD	32,859	156	0.5%	354	1.1%	0.4
2021	32,703	1,783	5.8%	1,845	5.6%	1.0
2020	30,920	1,170	3.9%	1,552	5.0%	0.8
2019	29,750	1,357	4.8%	894	3.0%	1.5
2018	28,393	806	2.9%	951	3.3%	0.8
2017	27,587	1,259	4.8%	1,013	3.7%	1.2
2016	26,328	345	1.3%	222	0.8%	1.6
2015	25,983	292	1.1%	247	1.0%	1.2
2014	25,691	732	2.9%	908	3.5%	0.8
2013	24,959	845	3.5%	813	3.3%	1.0
2012	24,114	242	1.0%	270	1.1%	0.9
2011	23,872	0	0%	(86)	-0.4%	0
2010	23,872	69	0.3%	368	1.5%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	14,899	940	6.7%	829	5.6%	1.1
2025	13,959	784	6.0%	684	4.9%	1.1
2024	13,175	514	4.1%	537	4.1%	1.0
2023	12,661	442	3.6%	352	2.8%	1.3
2022	12,219	401	3.4%	537	4.4%	0.7
YTD	11,895	77	0.7%	261	2.2%	0.3
2021	11,818	1,217	11.5%	1,345	11.4%	0.9
2020	10,601	1,050	11.0%	1,126	10.6%	0.9
2019	9,551	1,305	15.8%	892	9.3%	1.5
2018	8,246	393	5.0%	480	5.8%	0.8
2017	7,853	1,236	18.7%	1,084	13.8%	1.1
2016	6,617	265	4.2%	126	1.9%	2.1
2015	6,352	184	3.0%	238	3.7%	0.8
2014	6,168	625	11.3%	761	12.3%	0.8
2013	5,543	833	17.7%	754	13.6%	1.1
2012	4,710	202	4.5%	141	3.0%	1.4
2011	4,508	0	0%	(67)	-1.5%	0
2010	4,508	0	0%	94	2.1%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	15,466	0	0%	81	0.5%	0
2025	15,466	413	2.7%	323	2.1%	1.3
2024	15,053	0	0%	145	1.0%	0
2023	15,053	497	3.4%	368	2.4%	1.4
2022	14,556	79	0.5%	154	1.1%	0.5
YTD	14,556	79	0.5%	111	0.8%	0.7
2021	14,477	566	4.1%	494	3.4%	1.1
2020	13,911	120	0.9%	352	2.5%	0.3
2019	13,791	46	0.3%	27	0.2%	1.7
2018	13,745	413	3.1%	449	3.3%	0.9
2017	13,332	0	0%	(94)	-0.7%	0
2016	13,332	80	0.6%	60	0.5%	1.3
2015	13,252	93	0.7%	39	0.3%	2.4
2014	13,159	107	0.8%	142	1.1%	0.8
2013	13,052	12	0.1%	37	0.3%	0.3
2012	13,040	0	0%	84	0.6%	0
2011	13,040	0	0%	(18)	-0.1%	0
2010	13,040	69	0.5%	219	1.7%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,388	(4)	-0.1%	(15)	-0.2%	0.3
2025	6,392	(5)	-0.1%	2	0%	-
2024	6,397	(5)	-0.1%	3	0%	-
2023	6,402	(4)	-0.1%	3	0%	-
2022	6,406	(2)	0%	(20)	-0.3%	0.1
YTD	6,408	0	0%	(18)	-0.3%	0
2021	6,408	0	0%	6	0.1%	0
2020	6,408	0	0%	74	1.2%	0
2019	6,408	6	0.1%	(25)	-0.4%	-
2018	6,402	0	0%	22	0.3%	0
2017	6,402	23	0.4%	23	0.4%	1.0
2016	6,379	0	0%	36	0.6%	0
2015	6,379	15	0.2%	(30)	-0.5%	-
2014	6,364	0	0%	5	0.1%	0
2013	6,364	0	0%	22	0.3%	0
2012	6,364	40	0.6%	45	0.7%	0.9
2011	6,324	0	0%	(1)	0%	0
2010	6,324	0	0%	55	0.9%	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	1,405	3.8%	0	\$1,925	\$2.09	2.6%	(0.8)	\$1,913	\$2.07
2025	1,366	3.8%	0.4	\$1,875	\$2.03	3.4%	(1.1)	\$1,864	\$2.02
2024	1,182	3.4%	(0.6)	\$1,814	\$1.97	4.5%	(1.6)	\$1,803	\$1.95
2023	1,356	4.0%	0.5	\$1,736	\$1.88	6.0%	(1.4)	\$1,726	\$1.87
2022	1,145	3.5%	(0.6)	\$1,637	\$1.77	7.4%	(2.6)	\$1,627	\$1.76
YTD	1,140	3.5%	(0.6)	\$1,612	\$1.74	9.7%	(0.3)	\$1,603	\$1.74
2021	1,338	4.1%	(0.4)	\$1,524	\$1.65	10.0%	6.7	\$1,515	\$1.64
2020	1,399	4.5%	(1.4)	\$1,385	\$1.50	3.3%	0.4	\$1,376	\$1.49
2019	1,776	6.0%	1.3	\$1,341	\$1.45	3.0%	(0.6)	\$1,328	\$1.44
2018	1,312	4.6%	(0.7)	\$1,302	\$1.41	3.6%	0.9	\$1,282	\$1.39
2017	1,455	5.3%	0.7	\$1,257	\$1.36	2.6%	(2.1)	\$1,237	\$1.34
2016	1,205	4.6%	0.5	\$1,225	\$1.33	4.7%	(4.1)	\$1,208	\$1.31
2015	1,068	4.1%	0.1	\$1,169	\$1.27	8.9%	3.8	\$1,154	\$1.25
2014	1,022	4.0%	(0.8)	\$1,074	\$1.16	5.0%	1.4	\$1,063	\$1.15
2013	1,198	4.8%	0	\$1,022	\$1.11	3.7%	1.2	\$1,014	\$1.10
2012	1,165	4.8%	(0.2)	\$986	\$1.07	2.5%	0.3	\$978	\$1.06
2011	1,192	5.0%	0.4	\$962	\$1.04	2.2%	0.3	\$956	\$1.03
2010	1,106	4.6%	(1.3)	\$941	\$1.02	1.9%	-	\$935	\$1.01

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	810	5.4%	0.4	\$2,189	\$2.29	2.4%	(0.8)	\$2,172	\$2.27
2025	700	5.0%	0.5	\$2,137	\$2.23	3.2%	(1.2)	\$2,121	\$2.22
2024	600	4.6%	(0.3)	\$2,071	\$2.17	4.4%	(1.7)	\$2,055	\$2.15
2023	620	4.9%	0.6	\$1,984	\$2.07	6.0%	(2.4)	\$1,969	\$2.06
2022	531	4.3%	(1.3)	\$1,871	\$1.96	8.5%	(2.9)	\$1,857	\$1.94
YTD	483	4.1%	(1.6)	\$1,845	\$1.92	11.9%	0.5	\$1,833	\$1.91
2021	667	5.6%	(1.8)	\$1,725	\$1.80	11.4%	8.1	\$1,709	\$1.78
2020	793	7.5%	(1.6)	\$1,549	\$1.61	3.3%	0.7	\$1,535	\$1.60
2019	865	9.1%	3.6	\$1,500	\$1.56	2.6%	(0.1)	\$1,487	\$1.55
2018	451	5.5%	(1.4)	\$1,462	\$1.52	2.7%	1.1	\$1,442	\$1.50
2017	537	6.8%	1.1	\$1,424	\$1.48	1.5%	(1.5)	\$1,396	\$1.45
2016	381	5.8%	2.1	\$1,403	\$1.46	3.0%	(3.7)	\$1,377	\$1.43
2015	229	3.6%	(1.0)	\$1,362	\$1.42	6.7%	3.3	\$1,343	\$1.40
2014	283	4.6%	(3.0)	\$1,276	\$1.33	3.5%	0.3	\$1,262	\$1.31
2013	419	7.6%	0.4	\$1,233	\$1.28	3.2%	1.1	\$1,221	\$1.27
2012	340	7.2%	1.0	\$1,195	\$1.24	2.1%	0	\$1,184	\$1.23
2011	278	6.2%	1.5	\$1,171	\$1.22	2.0%	0.2	\$1,164	\$1.21
2010	212	4.7%	(2.1)	\$1,148	\$1.20	1.8%	-	\$1,141	\$1.19

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	402	2.6%	(0.5)	\$1,870	\$2.03	2.8%	(0.7)	\$1,861	\$2.02
2025	482	3.1%	0.5	\$1,818	\$1.97	3.5%	(1.0)	\$1,810	\$1.96
2024	392	2.6%	(1.0)	\$1,756	\$1.91	4.6%	(1.5)	\$1,748	\$1.90
2023	537	3.6%	0.8	\$1,679	\$1.82	6.0%	(1.0)	\$1,671	\$1.81
2022	408	2.8%	(0.5)	\$1,584	\$1.72	7.0%	(2.7)	\$1,576	\$1.71
YTD	452	3.1%	(0.2)	\$1,561	\$1.69	8.6%	(1.1)	\$1,553	\$1.69
2021	483	3.3%	0.4	\$1,480	\$1.61	9.8%	6.2	\$1,474	\$1.60
2020	412	3.0%	(1.7)	\$1,348	\$1.46	3.6%	0.1	\$1,342	\$1.46
2019	643	4.7%	0.1	\$1,302	\$1.41	3.5%	(1.0)	\$1,288	\$1.40
2018	624	4.5%	(0.4)	\$1,257	\$1.37	4.5%	1.3	\$1,235	\$1.34
2017	659	4.9%	0.7	\$1,203	\$1.31	3.2%	(2.7)	\$1,186	\$1.29
2016	565	4.2%	0.1	\$1,166	\$1.27	5.9%	(5.3)	\$1,153	\$1.25
2015	544	4.1%	0.4	\$1,101	\$1.20	11.1%	4.3	\$1,088	\$1.18
2014	489	3.7%	(0.3)	\$991	\$1.08	6.8%	2.6	\$982	\$1.07
2013	524	4.0%	(0.2)	\$927	\$1.01	4.2%	1.3	\$922	\$1
2012	549	4.2%	(0.6)	\$890	\$0.97	2.9%	0.3	\$883	\$0.96
2011	632	4.8%	0.1	\$865	\$0.94	2.5%	0.5	\$860	\$0.93
2010	614	4.7%	(1.2)	\$844	\$0.92	2.1%	-	\$839	\$0.91

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	193	3.0%	0.2	\$1,412	\$1.68	2.8%	(0.7)	\$1,405	\$1.67
2025	183	2.9%	(0.1)	\$1,373	\$1.63	3.6%	(1.0)	\$1,366	\$1.63
2024	190	3.0%	(0.1)	\$1,326	\$1.58	4.6%	(1.5)	\$1,319	\$1.57
2023	198	3.1%	(0.1)	\$1,268	\$1.51	6.1%	1.2	\$1,262	\$1.50
2022	206	3.2%	0.3	\$1,195	\$1.42	4.9%	(0.9)	\$1,189	\$1.42
YTD	205	3.2%	0.3	\$1,165	\$1.39	5.5%	(0.3)	\$1,159	\$1.38
2021	187	2.9%	(0.1)	\$1,139	\$1.36	5.9%	3.3	\$1,134	\$1.35
2020	194	3.0%	(1.2)	\$1,076	\$1.28	2.5%	0.1	\$1,072	\$1.28
2019	268	4.2%	0.5	\$1,049	\$1.25	2.5%	(1.1)	\$1,040	\$1.24
2018	237	3.7%	(0.4)	\$1,024	\$1.22	3.6%	(1.3)	\$1,014	\$1.21
2017	259	4.0%	0	\$989	\$1.18	4.9%	(2.5)	\$980	\$1.17
2016	259	4.1%	(0.6)	\$942	\$1.12	7.4%	(1.9)	\$935	\$1.11
2015	294	4.6%	0.7	\$878	\$1.04	9.3%	4.2	\$868	\$1.03
2014	249	3.9%	(0.1)	\$803	\$0.95	5.1%	1.3	\$798	\$0.95
2013	255	4.0%	(0.3)	\$764	\$0.91	3.8%	0.7	\$760	\$0.90
2012	276	4.3%	(0.1)	\$736	\$0.87	3.1%	1.4	\$732	\$0.87
2011	281	4.5%	0	\$714	\$0.85	1.8%	(0.1)	\$710	\$0.84
2010	281	4.4%	(0.9)	\$701	\$0.83	1.9%	-	\$697	\$0.83

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	-	-	-	-	-	-	\$309,631	437	4.7%
2025	-	-	-	-	-	-	\$302,668	427	4.6%
2024	-	-	-	-	-	-	\$293,938	415	4.6%
2023	-	-	-	-	-	-	\$282,083	398	4.6%
2022	-	-	-	-	-	-	\$265,266	375	4.6%
YTD	22	\$337.4M	5.0%	\$22,492,567	\$261,541	5.2%	\$259,308	366	4.5%
2021	46	\$608.2M	7.7%	\$16,436,688	\$253,083	4.8%	\$247,700	350	4.5%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$222,251	314	4.6%
2019	30	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$199,680	282	5.0%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$185,253	262	5.2%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$168,542	238	5.3%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$158,824	224	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$139,734	197	5.7%
2014	19	\$123.9M	4.4%	\$7,289,769	\$111,746	6.9%	\$123,540	174	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$109,418	155	6.4%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$105,538	149	6.4%
2011	6	\$65.4M	3.5%	\$10,897,500	\$79,351	6.8%	\$100,116	141	6.5%

(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.

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	-	-	-	-	-	-	\$379,017	433	4.4%
2025	-	-	-	-	-	-	\$371,305	424	4.4%
2024	-	-	-	-	-	-	\$361,279	413	4.4%
2023	-	-	-	-	-	-	\$347,163	397	4.3%
2022	-	-	-	-	-	-	\$326,511	373	4.3%
YTD	-	-	-	-	-	-	\$319,036	365	4.3%
2021	11	\$309.2M	9.7%	\$34,360,190	\$276,850	4.5%	\$303,605	347	4.3%
2020	6	\$178.5M	8.7%	\$44,625,000	\$282,437	-	\$275,663	315	4.4%
2019	9	\$158.4M	6.8%	\$22,634,000	\$260,589	5.2%	\$247,628	283	4.7%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$230,561	264	4.9%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$209,861	240	5.1%
2016	5	\$108.2M	10.3%	\$21,645,385	\$159,157	6.0%	\$197,966	226	5.2%
2015	3	\$57.7M	6.2%	\$19,226,667	\$147,143	5.5%	\$174,769	200	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$154,665	177	5.7%
2013	4	\$112.9M	18.5%	\$28,213,962	\$110,211	6.3%	\$136,463	156	6.1%
2012	-	-	-	-	-	-	\$131,812	151	6.1%
2011	1	\$21M	5.4%	\$21,000,000	\$86,066	6.3%	\$124,850	143	6.2%

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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	-	-	-	-	-	-	\$288,129	449	4.6%
2025	-	-	-	-	-	-	\$281,156	438	4.6%
2024	-	-	-	-	-	-	\$272,679	425	4.6%
2023	-	-	-	-	-	-	\$261,422	407	4.6%
2022	-	-	-	-	-	-	\$245,854	383	4.6%
YTD	14	\$323.6M	10.5%	\$32,360,350	\$265,903	5.3%	\$240,050	374	4.5%
2021	12	\$252.5M	7.0%	\$21,045,636	\$248,815	4.4%	\$229,945	358	4.5%
2020	12	\$211.4M	7.6%	\$17,615,358	\$200,364	5.1%	\$203,955	318	4.6%
2019	9	\$224.9M	9.1%	\$28,112,895	\$183,146	5.3%	\$182,613	285	5.0%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$170,188	265	5.1%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$154,866	241	5.3%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$146,671	229	5.4%
2015	3	\$91.3M	4.4%	\$30,449,332	\$155,618	5.5%	\$126,894	198	5.7%
2014	5	\$91.3M	5.3%	\$22,836,482	\$133,742	6.2%	\$111,607	174	6.0%
2013	6	\$99.4M	7.8%	\$16,570,098	\$97,090	6.4%	\$98,978	154	6.4%
2012	7	\$50.5M	5.2%	\$8,419,167	\$81,872	6.8%	\$95,229	148	6.4%
2011	2	\$30.2M	2.3%	\$15,087,500	\$99,260	6.0%	\$90,604	141	6.5%

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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	-	-	-	-	-	-	\$225,124	420	5.1%
2025	-	-	-	-	-	-	\$219,662	410	5.1%
2024	-	-	-	-	-	-	\$212,871	397	5.1%
2023	-	-	-	-	-	-	\$204,012	381	5.1%
2022	-	-	-	-	-	-	\$191,724	358	5.1%
YTD	8	\$13.8M	1.7%	\$2,757,000	\$188,836	5.1%	\$186,787	349	5.0%
2021	23	\$46.4M	5.4%	\$2,898,006	\$171,100	5.2%	\$179,168	335	5.0%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$159,992	299	5.1%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$145,342	271	5.5%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$131,340	245	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$119,229	223	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$110,174	206	6.1%
2015	19	\$24.1M	5.2%	\$1,267,010	\$73,171	6.8%	\$100,925	188	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$90,329	169	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$80,729	151	7.0%
2012	-	-	-	-	-	-	\$78,075	146	7.0%
2011	3	\$14.2M	4.4%	\$4,736,667	\$51,486	7.2%	\$73,792	138	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	36,755	3.8%	-	947	-	936	-	-
2025	-	35,819	3.8%	-	1,200	-	1,192	-	-
2024	-	34,627	3.4%	-	505	-	510	-	-
2023	-	34,117	4.0%	-	939	-	935	-	-
2022	-	33,182	3.5%	-	480	-	479	-	-
YTD	573	32,859	3.5%	3	156	3	156	14	1,782
2021	570	32,703	4.1%	15	1,783	15	1,783	11	1,033
2020	555	30,920	4.5%	12	1,170	12	1,170	19	2,048
2019	543	29,750	6.0%	13	1,357	13	1,357	19	2,283
2018	530	28,393	4.6%	15	806	15	806	17	1,826
2017	515	27,587	5.3%	10	1,259	10	1,259	24	2,153
2016	505	26,328	4.6%	5	345	5	345	13	1,564
2015	500	25,983	4.1%	9	292	9	292	6	665
2014	491	25,691	4.0%	9	732	9	732	12	735
2013	482	24,959	4.8%	5	845	5	845	12	789
2012	477	24,114	4.8%	2	242	2	242	7	1,151
2011	475	23,872	5.0%	0	0	0	0	2	242
2010	475	23,872	4.6%	2	69	2	69	2	242