



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

Overview

Kennewick-Richland Multi-Family

12 Mo. Delivered Units

481

12 Mo. Absorption Units

142

Vacancy Rate

7.0%

12 Mo. Asking Rent Growth

1.4%

Kennewick-Richland is a smaller multifamily market with just over 12,000 market-rate apartment units.

After trending downward for several years, the vacancy rate has been on an upward trajectory since 2020, largely due to a wave of new construction. The overall vacancy rate sits at 7.0%, compared to a ten-year average of 4.9%.

Average market rent in the metro sits at \$1,300/month. Rent growth accelerated in 2021, reaching 14.0% by early 2022. Momentum has shifted, however. The

market's 12-month trailing rent growth now sits at 1.4% as of the first quarter of 2023. This compares to the all-time average of 2.9% annual rent growth.

The inventory in this market has expanded in waves and about one in five existing market-rate apartment units in the area have completed in the past ten years. Net deliveries over that period sits at 640 units.

Sales volume has been strong recently, averaging \$115 million over the past three years, compared to the market's all-time average of \$42.1 million.

KEY INDICATORS

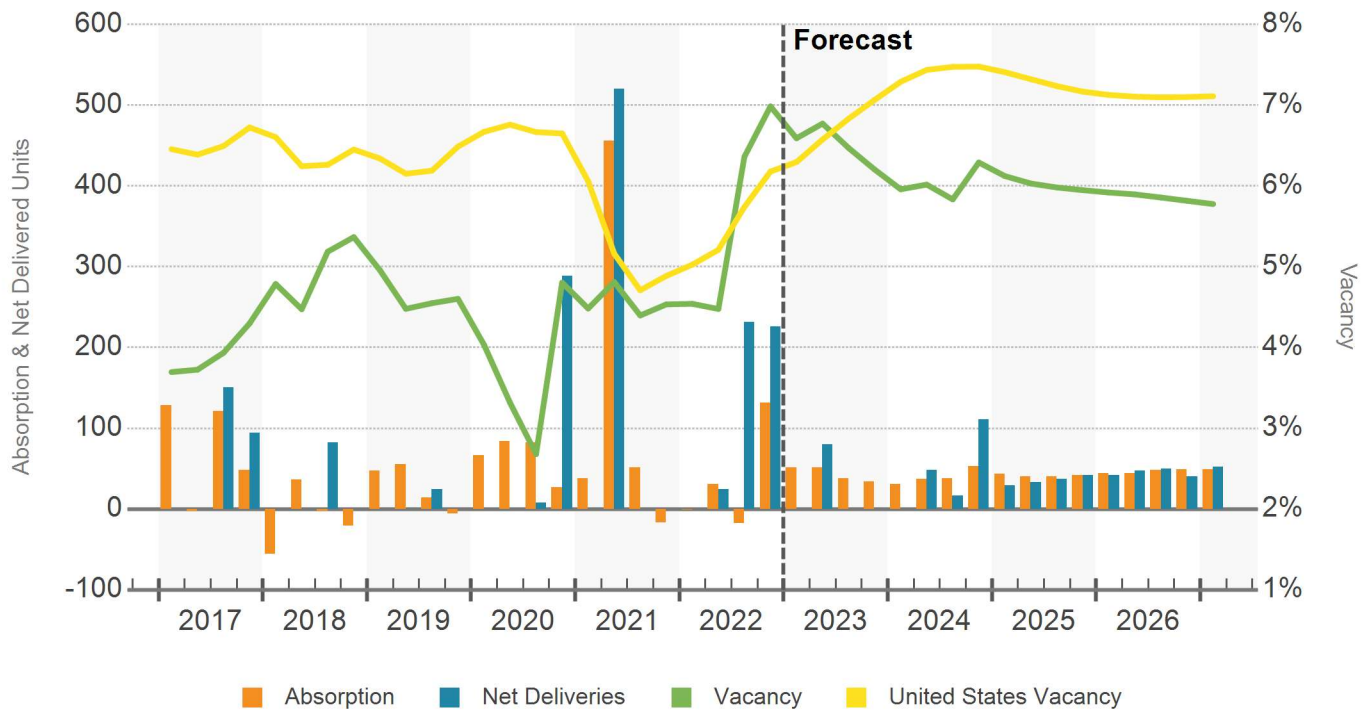
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,181	5.5%	\$1,524	\$1,514	0	0	16
3 Star	4,851	9.6%	\$1,285	\$1,280	0	0	236
1 & 2 Star	3,879	5.3%	\$1,051	\$1,045	0	0	0
Market	12,911	7.0%	\$1,298	\$1,291	0	0	252

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	5.5%	6.0%	8.3%	2004 Q4	2.7%	2020 Q3
Absorption Units	142	226	181	765	2005 Q3	(94)	2002 Q2
Delivered Units	481	248	197	816	2021 Q2	0	2015 Q2
Demolished Units	0	0	4	0	2022 Q4	0	2022 Q4
Asking Rent Growth (YOY)	1.4%	2.9%	2.2%	13.6%	2021 Q4	-4.1%	2009 Q4
Effective Rent Growth (YOY)	1.2%	2.9%	2.2%	14.0%	2021 Q4	-4.1%	2009 Q4
Sales Volume	\$136M	\$57.5M	N/A	\$242.4M	2022 Q3	\$0	2009 Q4

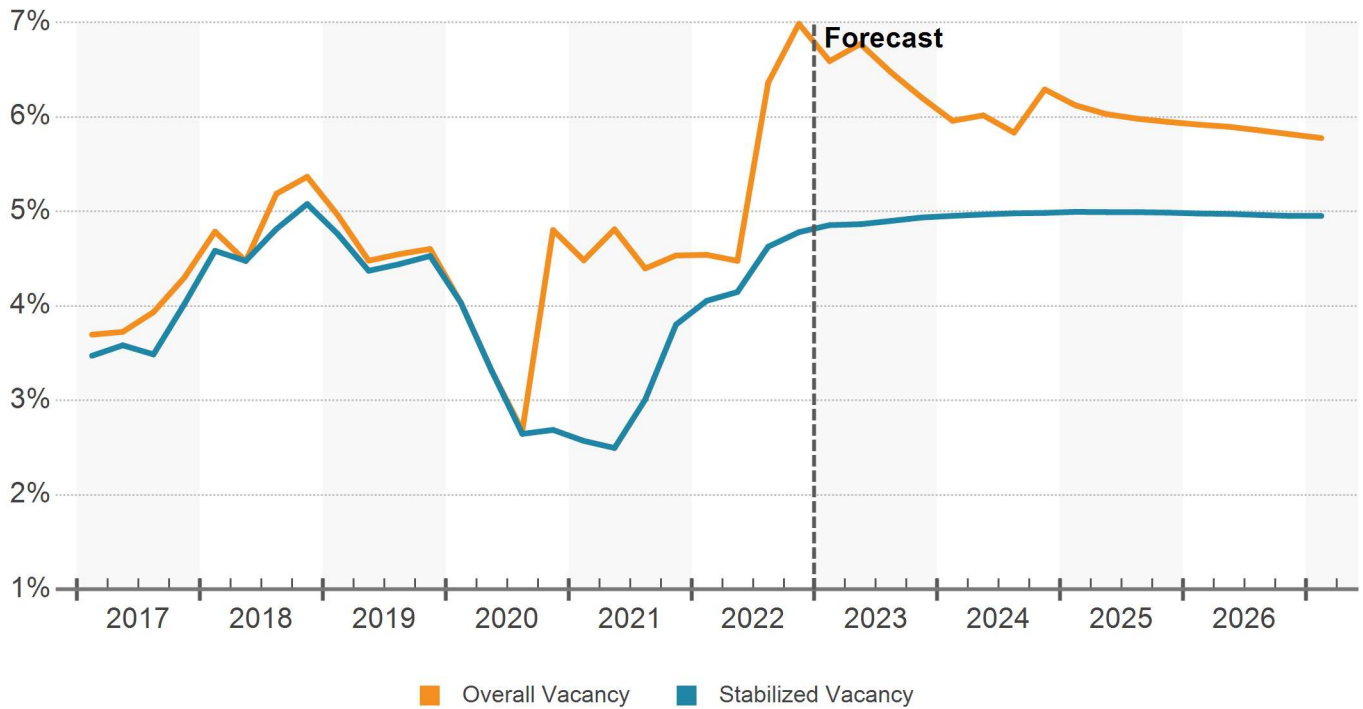
The vacancy rate for the market sits at 7.0%. The vacancy rate here has been on the rise due to a wave of new deliveries in recent quarters during a period of slowing demand. This is likely to continue to be an issue in the coming quarters as many more units are on the way.

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. As of the first quarter of 2023, A annual net absorption sits at 140 units and has averaged 290 units per year over the past decade.

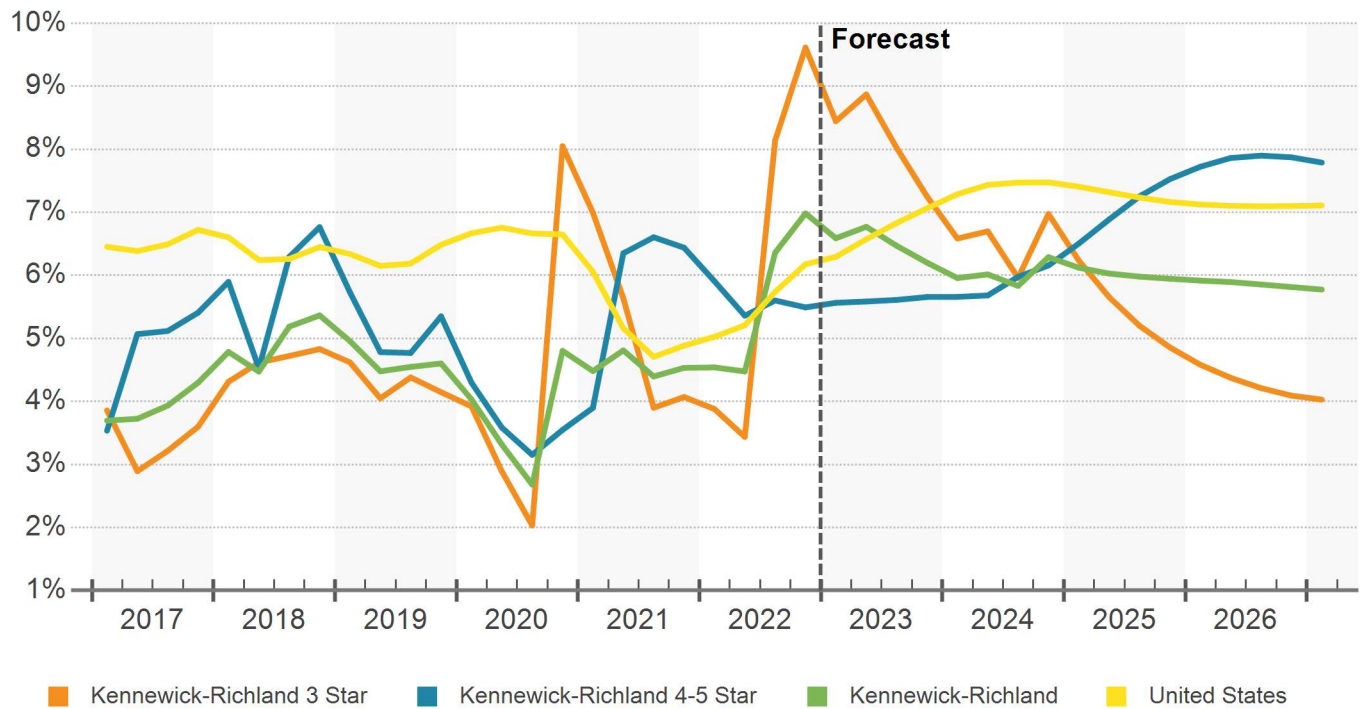
ABSORPTION, NET DELIVERIES & VACANCY



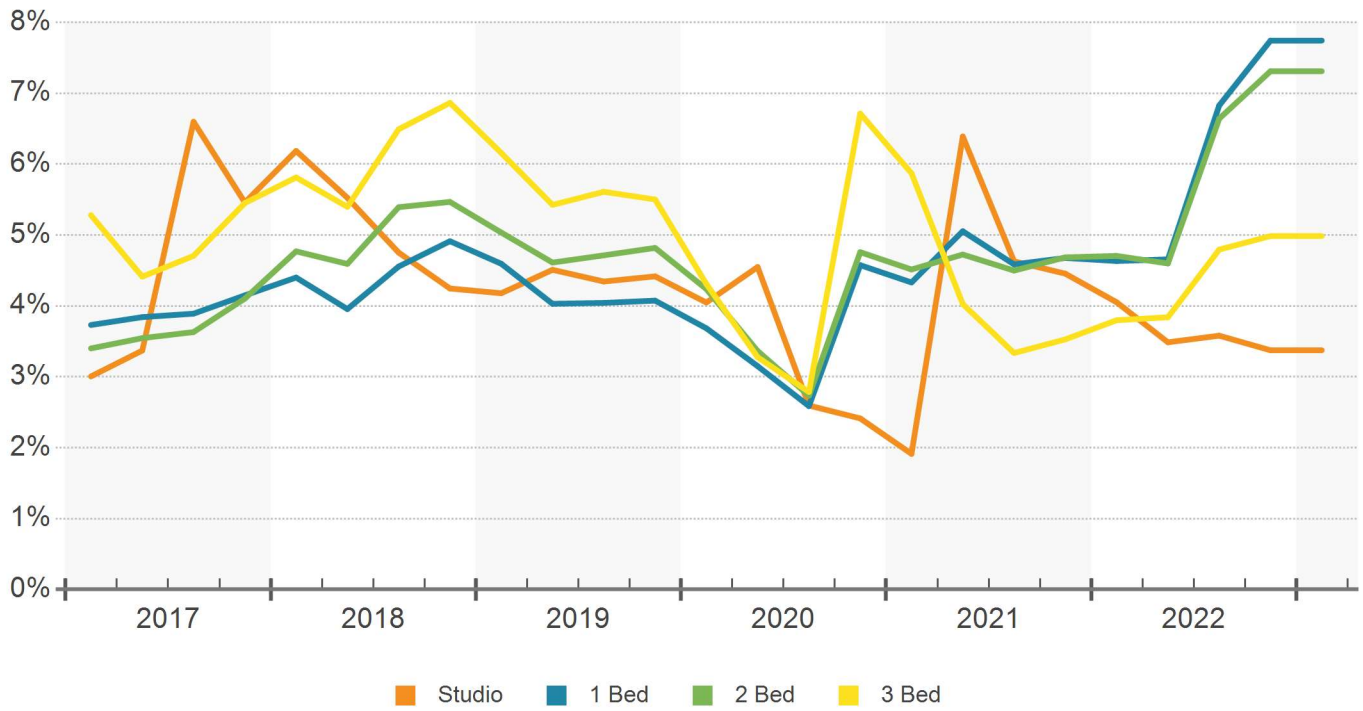
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



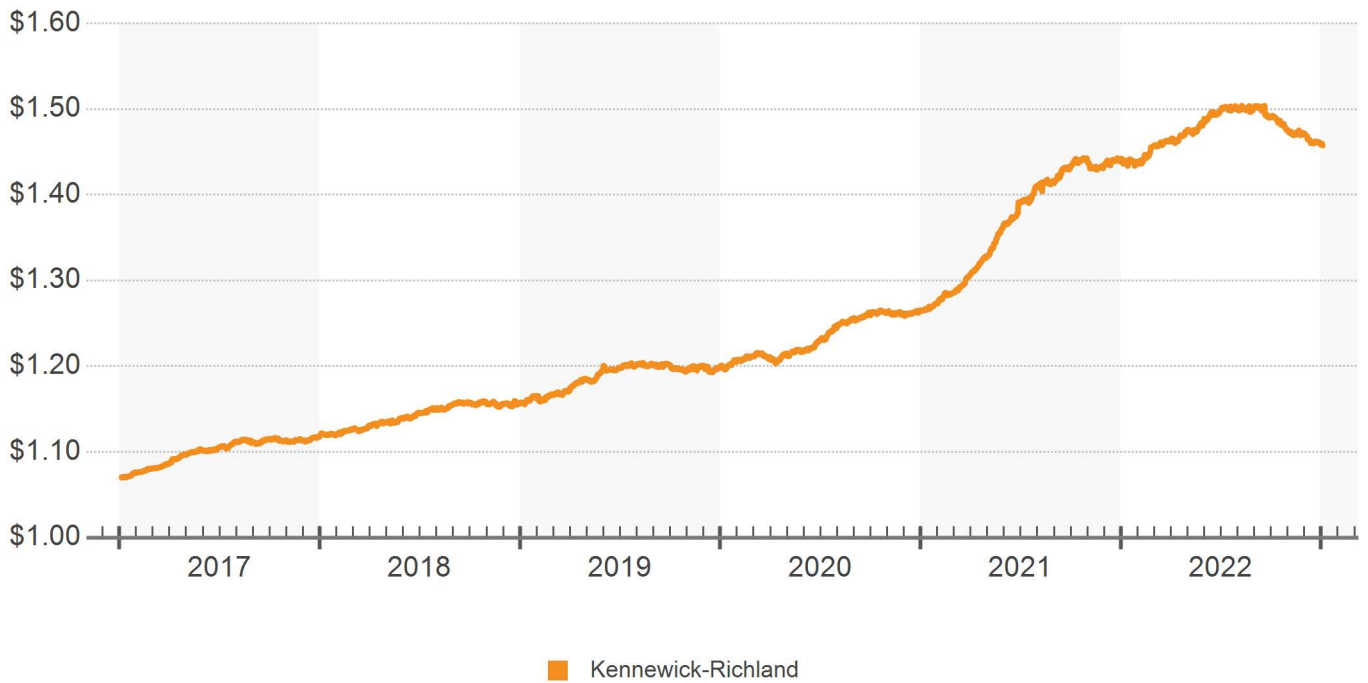
In 2021, annual rent growth reached a record 14.0% in the metro, but growth has since slowed down. Rents are also growing slower than those nationwide and trailing 12-month rent growth sits at 1.4% as of the first quarter of 2023.

Over the past 12 months, rents grew 1.2% compared to

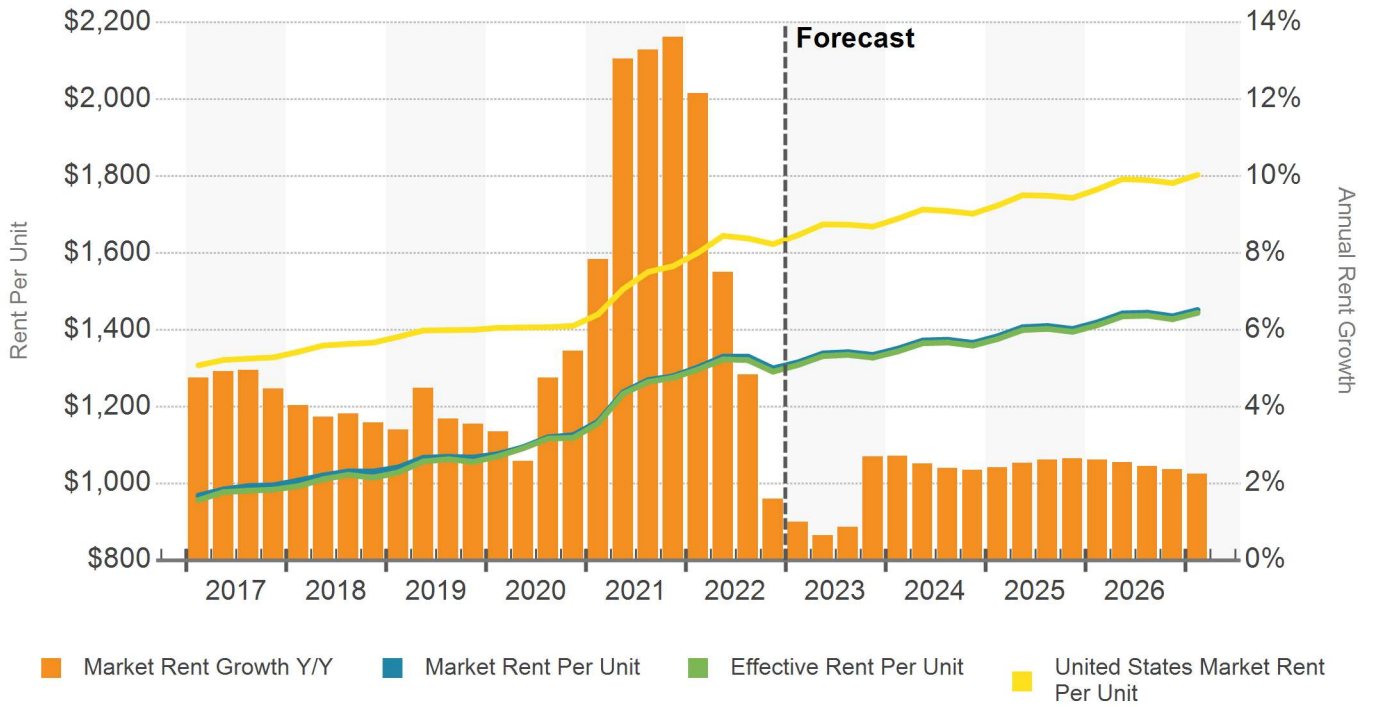
a national average of 3.4%.

The average rent is \$1,300, but there is a wide range between 1 & 2 star rents, which average \$1,050, and 4 & 5 star rents, averaging \$1,520. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.5%.

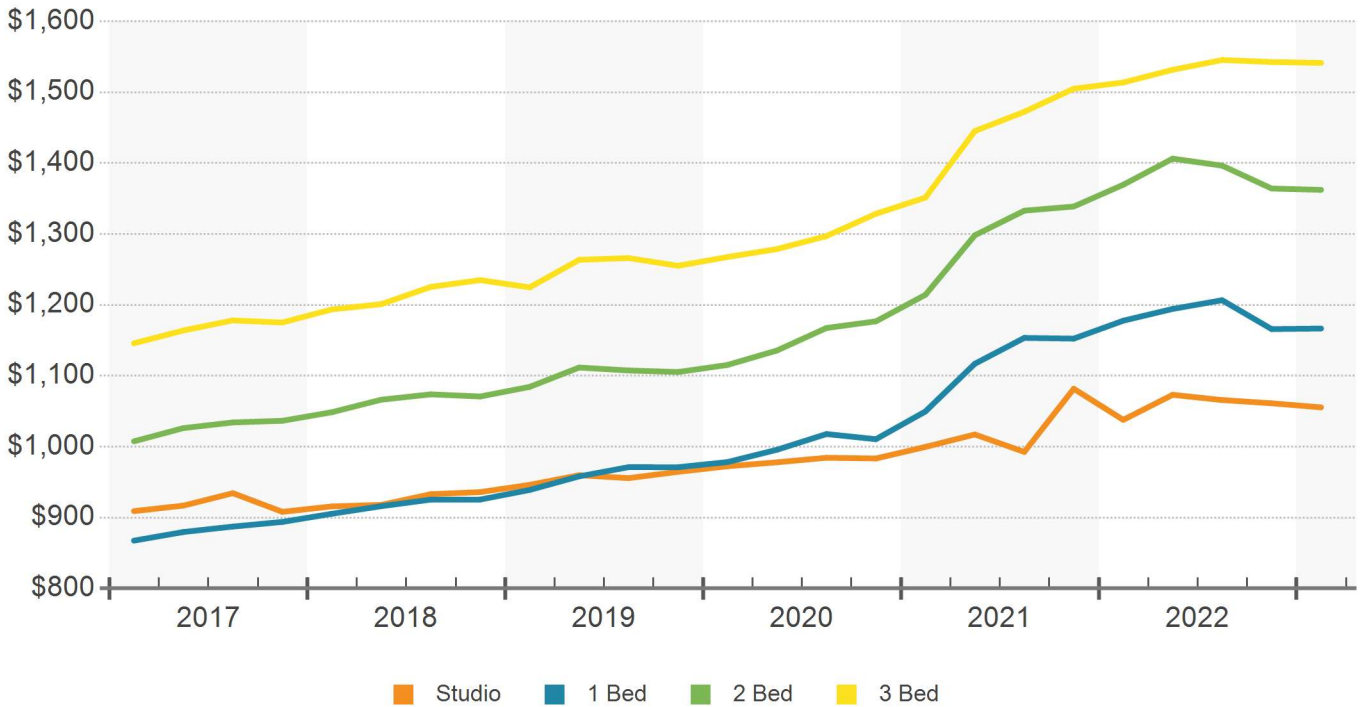
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



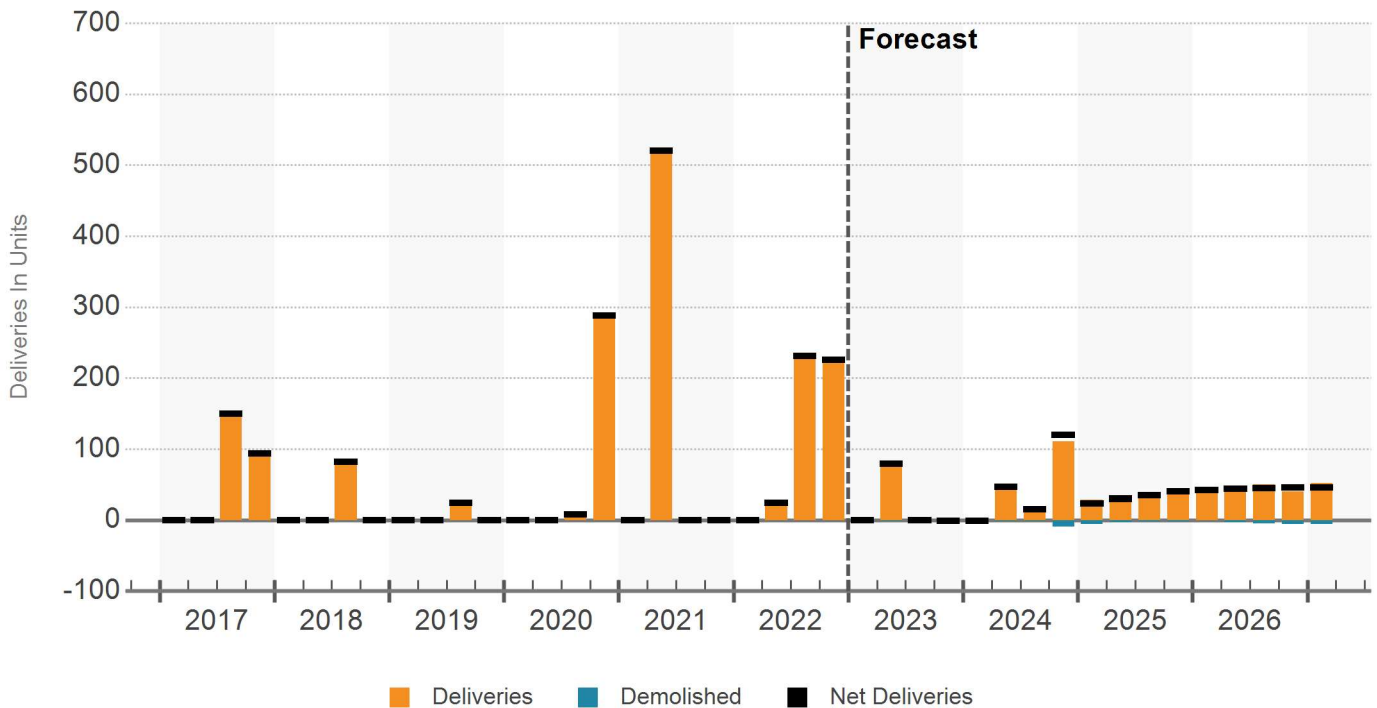
There are 250 apartment units under construction, the equivalent of 2.0% of the current stock. This compares to the 10-year average of 320 units under construction at any given time.

A net 480 were added to the inventory over the past year, and a total of 1,400 apartment units were

constructed over the past five years.

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.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

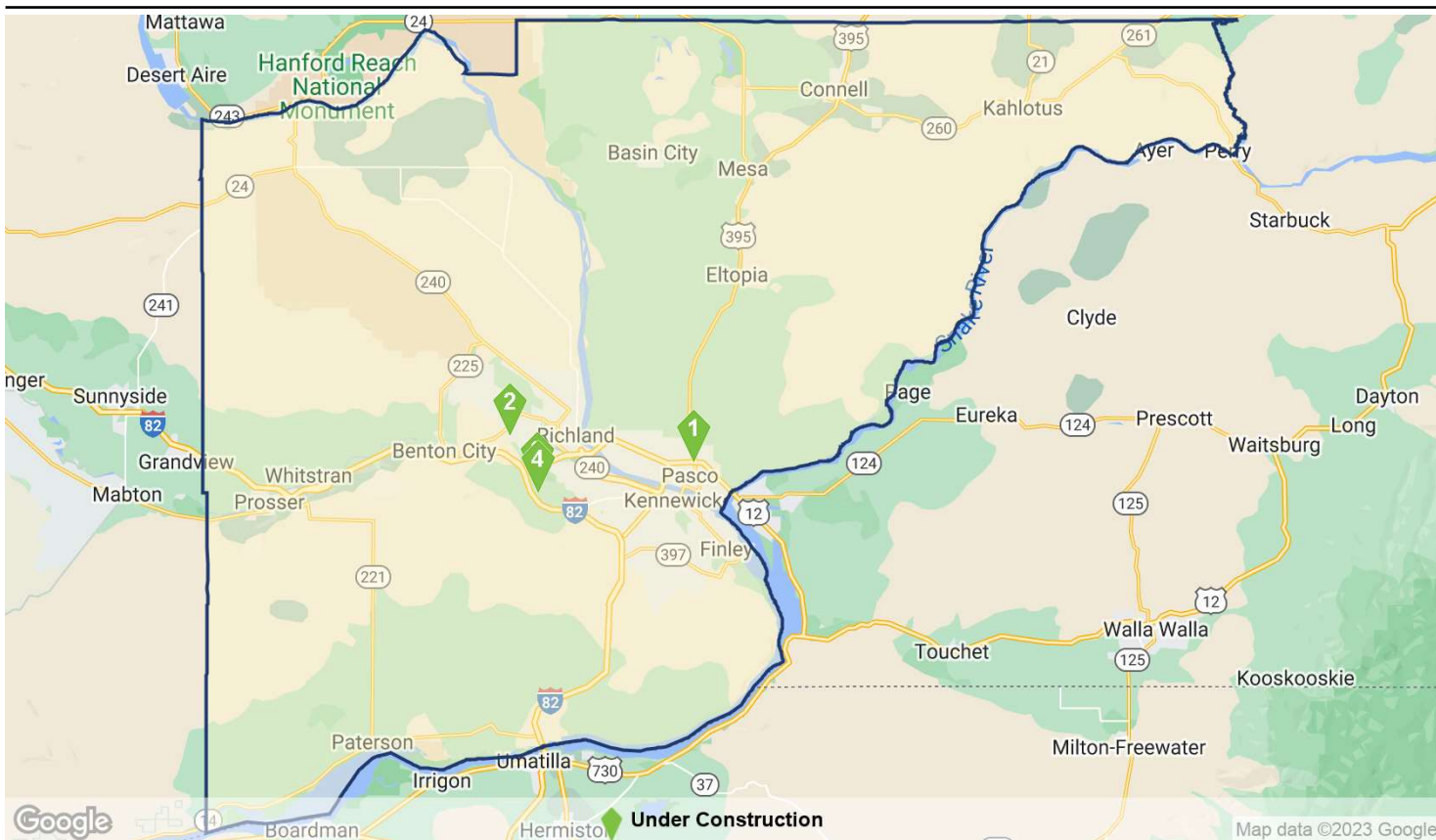
4

252

2.0%

63

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Alegre 1520 N Oregon Ave	★ ★ ★ ★ ☆	108	2	Aug 2021	Feb 2023	-
2 The Flats at West Richland 8000 Paradise Way	★ ★ ★ ★ ☆	80	2	Mar 2021	Feb 2023	-
3 West Vines 4479 Bellaview Ave	★ ★ ★ ★ ☆	48	2	Sep 2021	Feb 2023	- Prodigy Property Management
4 Sunray	★ ★ ★ ★ ☆	16	1	Mar 2022	Jun 2023	-

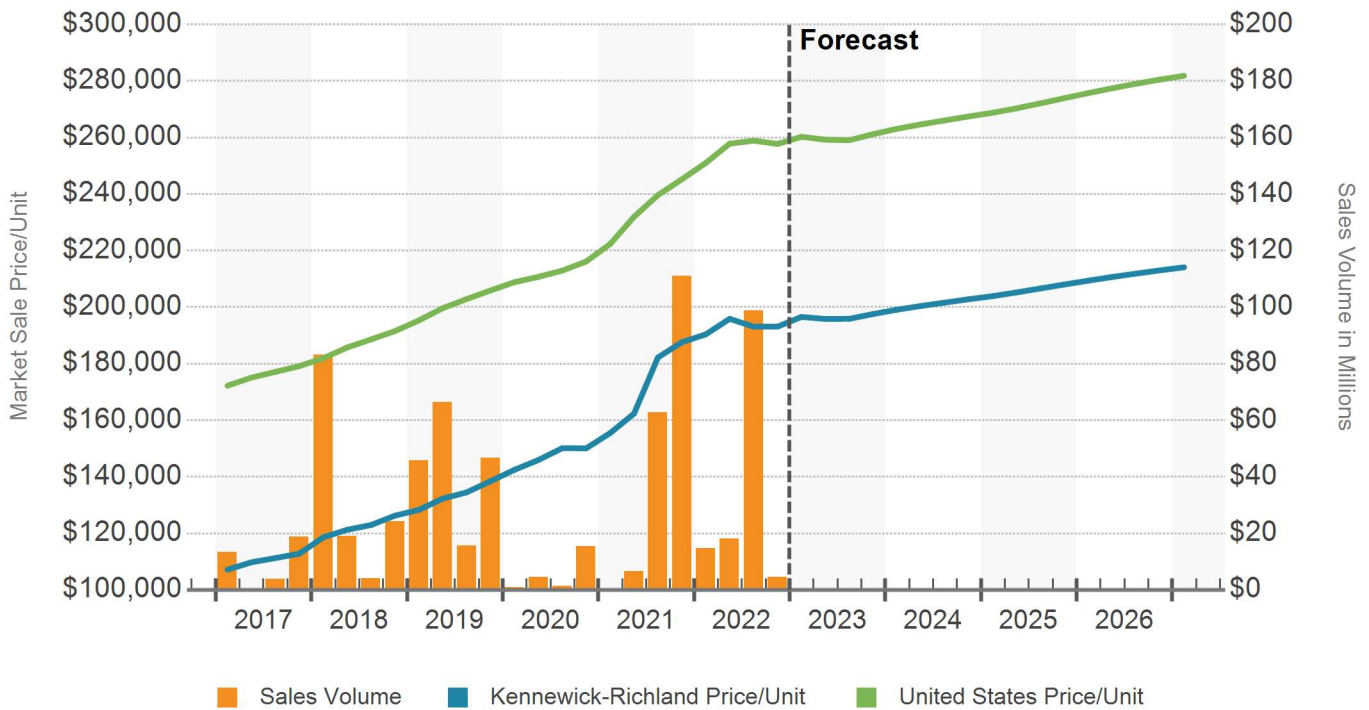
Sales volume in the Tri-Cities area took a hit in 2020 with very few sales that year, but sales have since rebounded and the annual average by far exceeds the average in the decade prior. The Kennewick-Richland market saw a total sales volume of \$135 million over the past 12 months, compared to the 10-year average of \$81.4 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

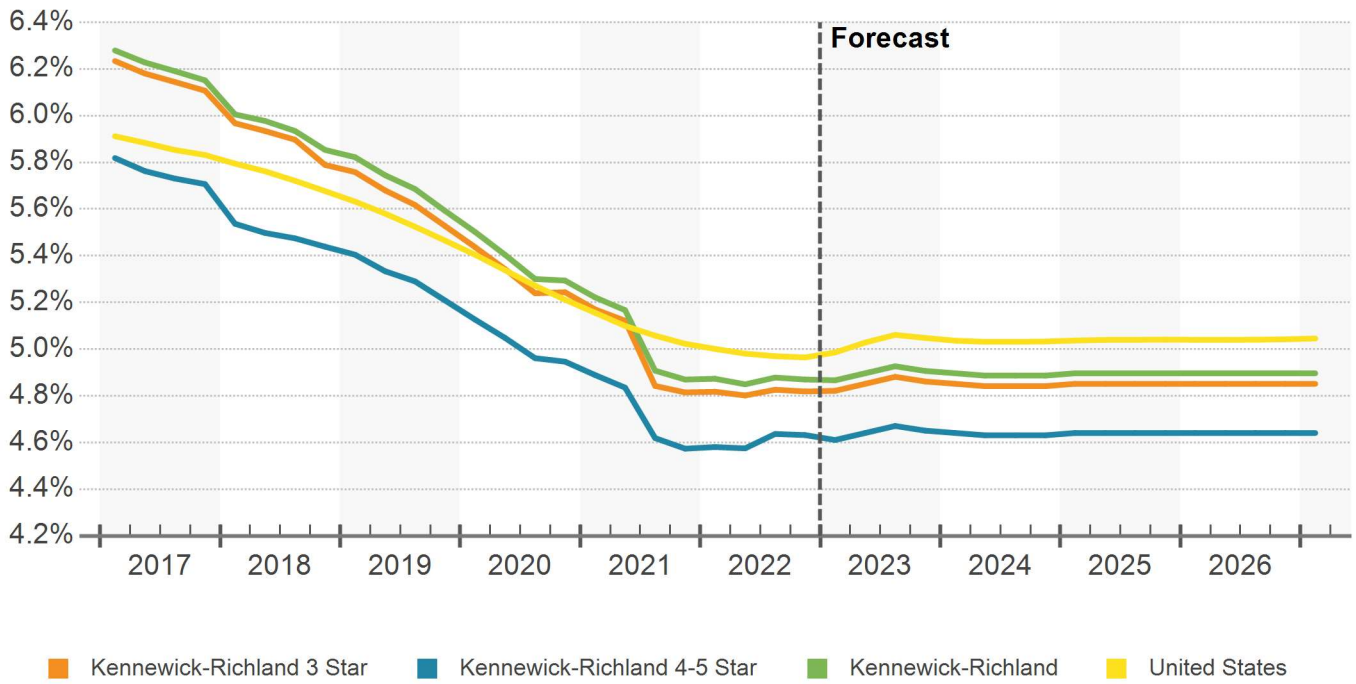
average market cap rate is 4.8%.

Among the largest recent deals was a two-property portfolio that included Riverpointe Apartments in Richland, Washington and the Crosspointe Apartments, located in Kennewick, Washington. Investors Capital Group acquired the properties from Security Properties, Inc. and Blackstone Real Estate Income Trust, Inc., for \$97.1 million (\$226,822/unit) in 22Q3. The two apartment communities have a total of 428 units.

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

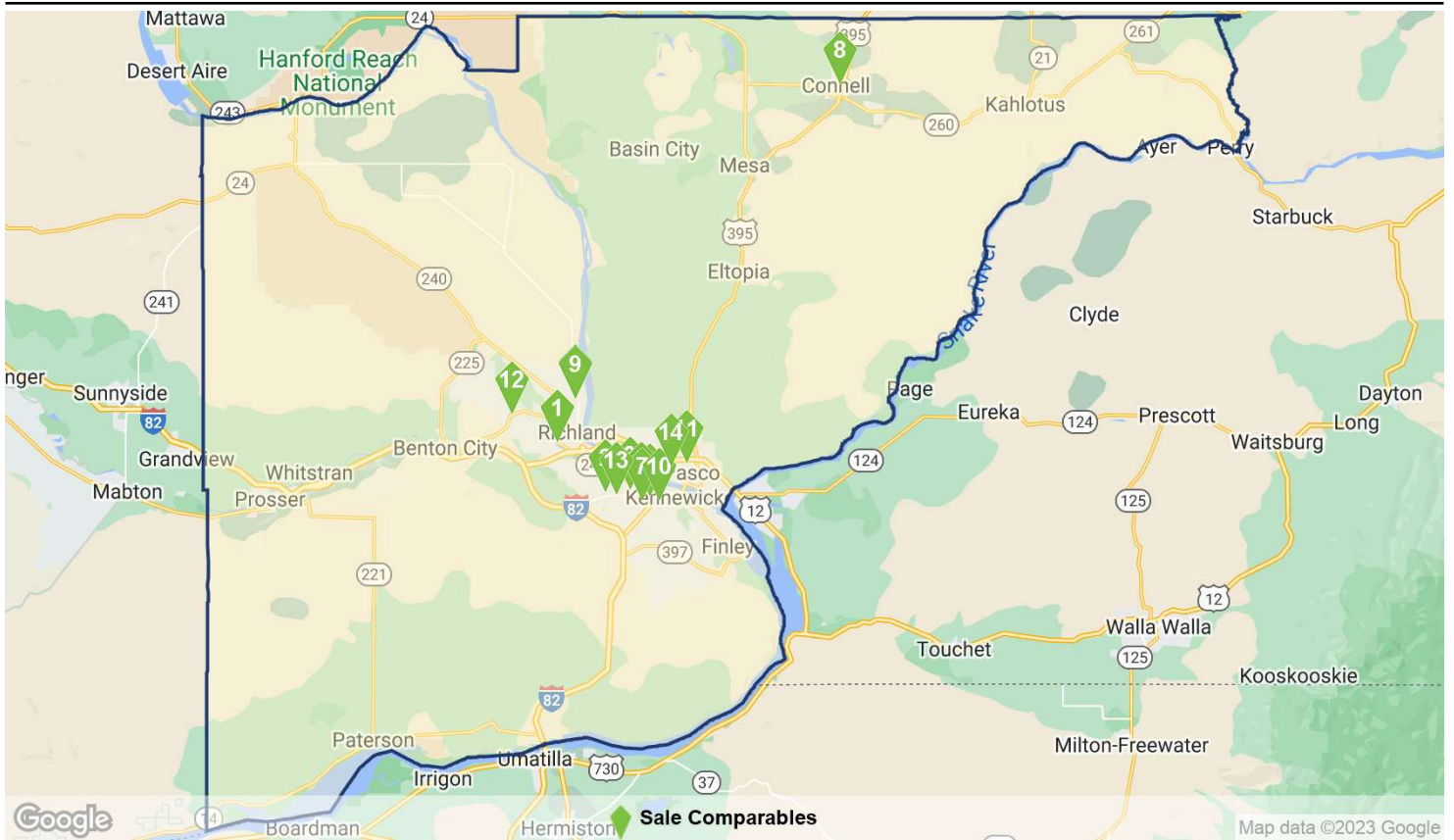
14

\$183

\$10.5

9.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,420,000	\$10,452,296	\$2,900,000	\$50,608,266
Price/Unit	\$56,000	\$182,634	\$150,000	\$232,358
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	9.5%	5.8%	76.9%
Time Since Sale in Months	0.5	5.9	6.8	10.2
Property Attributes	Low	Average	Median	High
Property Size in Units	8	57	31	228
Number of Floors	1	1	2	3
Average Unit SF	407	945	927	1,946
Year Built	1953	1982	1977	2020
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

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 Riverpointe Apartments 2550 Duportail St	★★★★★	1996	228	10.5%	9/1/2022	\$50,608,266	\$221,966	\$224
2 Crosspointe Apartments 7803 W Deschutes Ave	★★★★★	1996	200	9.5%	9/1/2022	\$46,471,734	\$232,358	\$215
3 Tanglewood Apartments 465 N Arthur St	★★★★★	1978	80	3.8%	3/31/2022	\$9,700,000	\$121,250	\$167
4 Parc 48 130 S Conway Pl	★★★★★	1976	48	20.8%	5/23/2022	\$7,750,000	\$161,458	\$179
5 Morain Estates 3605 W Kennewick Ave	★★★★★	1970	30	3.3%	6/10/2022	\$3,500,000	\$116,666	\$143
6 2360 Hood Ave	★★★★★	1976	32	3.1%	3/28/2022	\$3,200,000	\$100,000	\$95
7 3426 W 7th Ave	★★★★★	2014	13	76.9%	6/1/2022	\$2,900,000	\$223,076	\$214
8 Hillcrest Apartments 300 N Ford Ave	★★★★★	1973	50	6.0%	12/20/2022	\$2,800,000	\$56,000	\$57
9 2324 Hood Ave	★★★★★	1975	16	6.3%	6/15/2022	\$2,400,000	\$150,000	\$169
10 1701-1707 W 6th Ave	★★★★★	1976	11	0%	2/28/2022	\$1,800,000	\$163,636	\$84
11 Courtyard Apartments 1740 N 5th	★★★★★	1953	18	5.6%	8/4/2022	\$1,699,846	\$94,435	\$232
12 6928-6944 Hardrock Ct	★★★★★	2020	8	0%	10/31/2022	\$1,630,000	\$203,750	\$216
13 Heritage Manor Apartments 6721 W Kennewick Ave	★★★★★	1978	10	20.0%	5/12/2022	\$1,420,000	\$142,000	\$148
14 Sedona Apartment Homes 1327 N 24th Ave	★★★★★	1979	60	0%	11/29/2022	-	-	-

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, Kadlec Regional Medical Center, Lamb Weston, and Bechtel National.

Employment growth exceeded the national average during the recovery in 2020 and continues to outpace the national benchmark.

The Tri-Cities area is one of the most populous cities in Eastern Washington. It is also the fastest growing. The area grew nearly twice as fast as Spokane year over year as of November 2022. The metro's average annual growth has also been nearly triple the national benchmark over the past 10 years, recently surpassing the 300,000 mark.

Median household income is slightly lower than that for the state but elevated compared to the national figure. Household size tends to be larger than other metros in the state or nation, and most residents are married.

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.

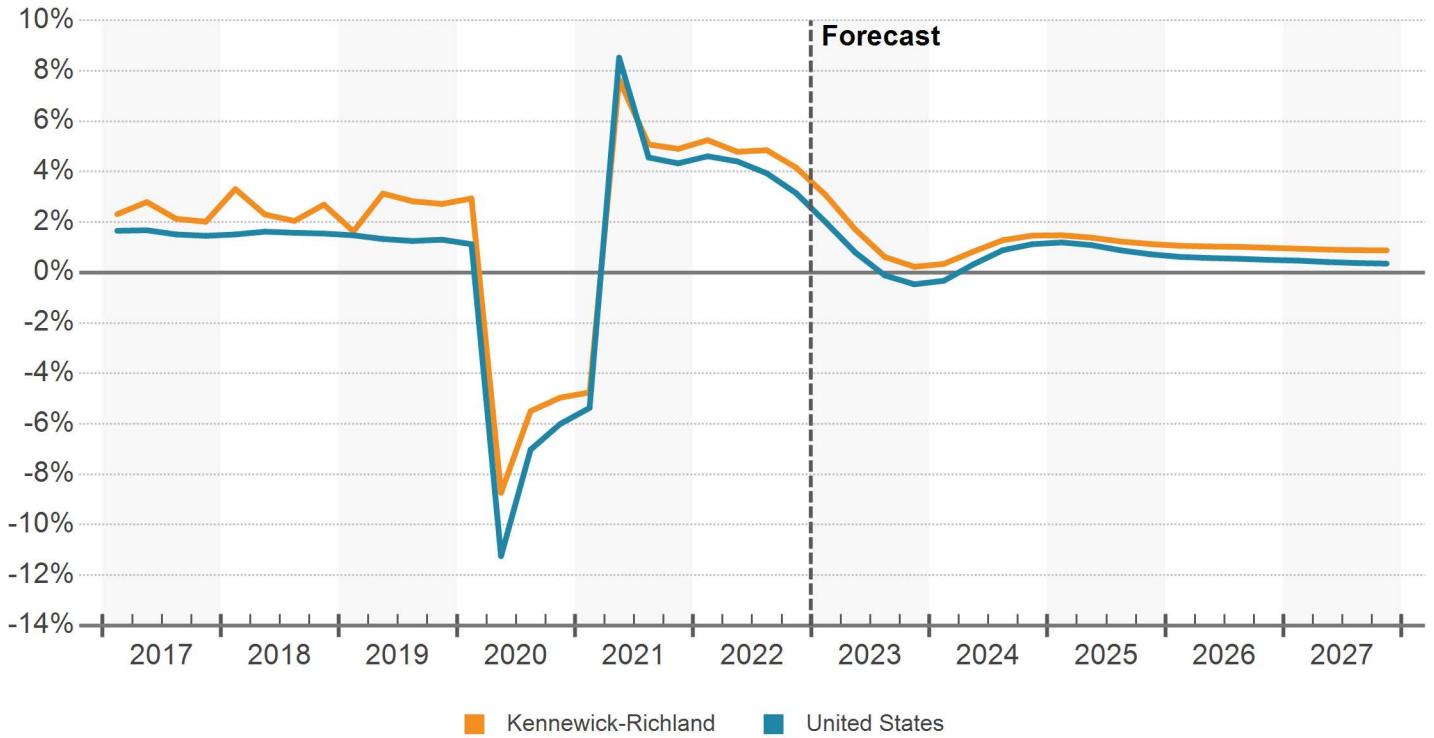
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

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	7.03%	2.96%	2.08%	0.75%	1.21%	0.11%
Trade, Transportation and Utilities	21	0.9	0.88%	2.85%	1.95%	1.25%	0.37%	0.07%
Retail Trade	14	1.1	2.56%	2.04%	2.10%	0.64%	0.25%	0.03%
Financial Activities	4	0.6	4.40%	1.87%	1.43%	1.43%	0.50%	0.20%
Government	19	1.0	1.72%	0.65%	0.47%	0.17%	1.49%	0.55%
Natural Resources, Mining and Construction	11	1.6	3.94%	3.58%	5.80%	2.51%	1.63%	0.34%
Education and Health Services	20	1.0	5.90%	3.18%	3.84%	1.66%	1.37%	0.64%
Professional and Business Services	23	1.3	2.93%	3.64%	0.80%	2.16%	-0.04%	0.44%
Information	1	0.3	7.11%	4.93%	-0.65%	1.31%	-0.11%	0.35%
Leisure and Hospitality	13	1.0	10.19%	6.44%	3.23%	1.33%	1.44%	1.19%
Other Services	4	0.8	5.60%	2.80%	1.61%	0.51%	1.19%	0.42%
Total Employment	124	1.0	4.10%	3.08%	2.11%	1.29%	0.94%	0.45%

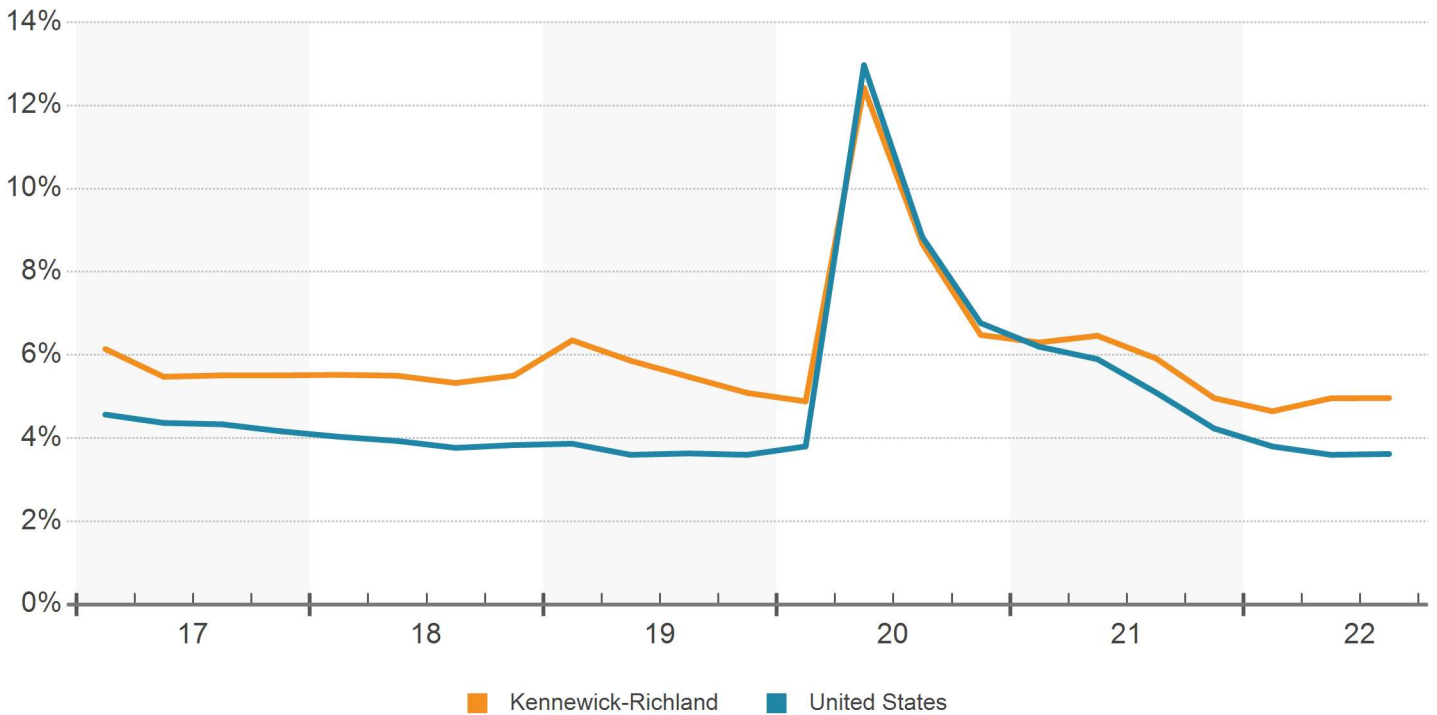
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

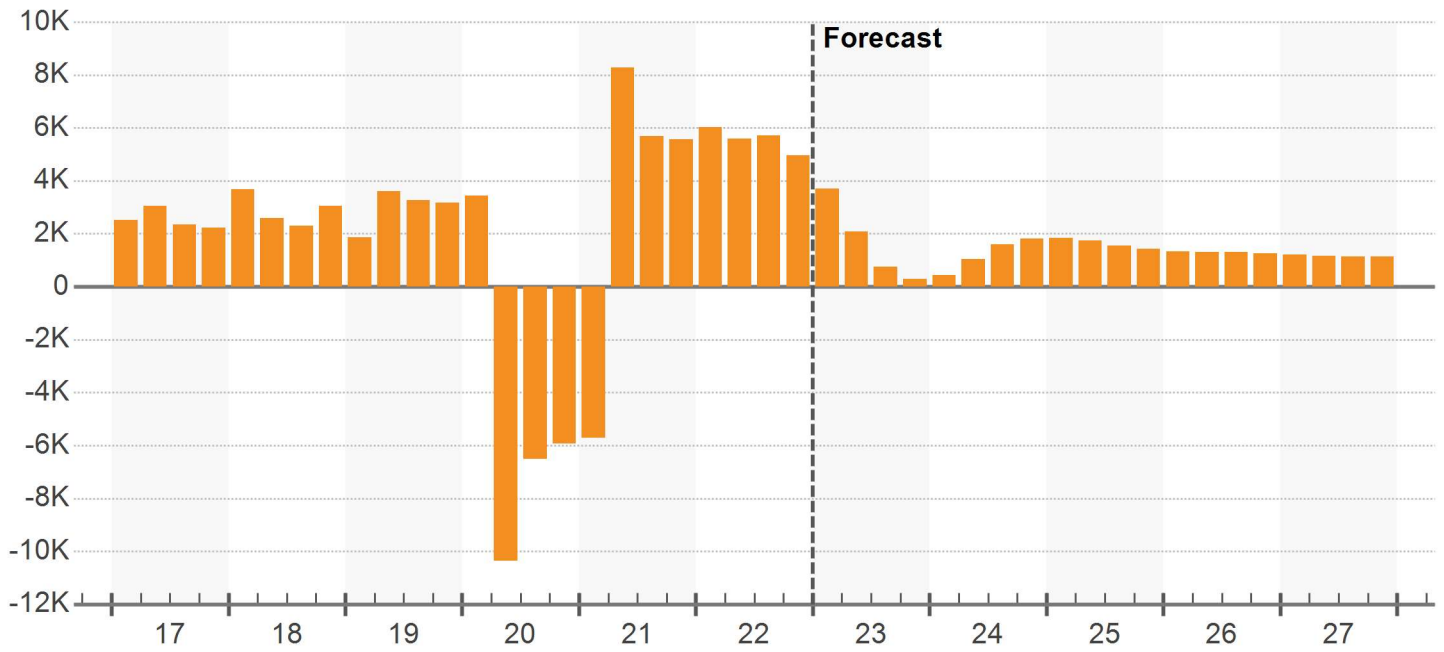


Source: Oxford Economics

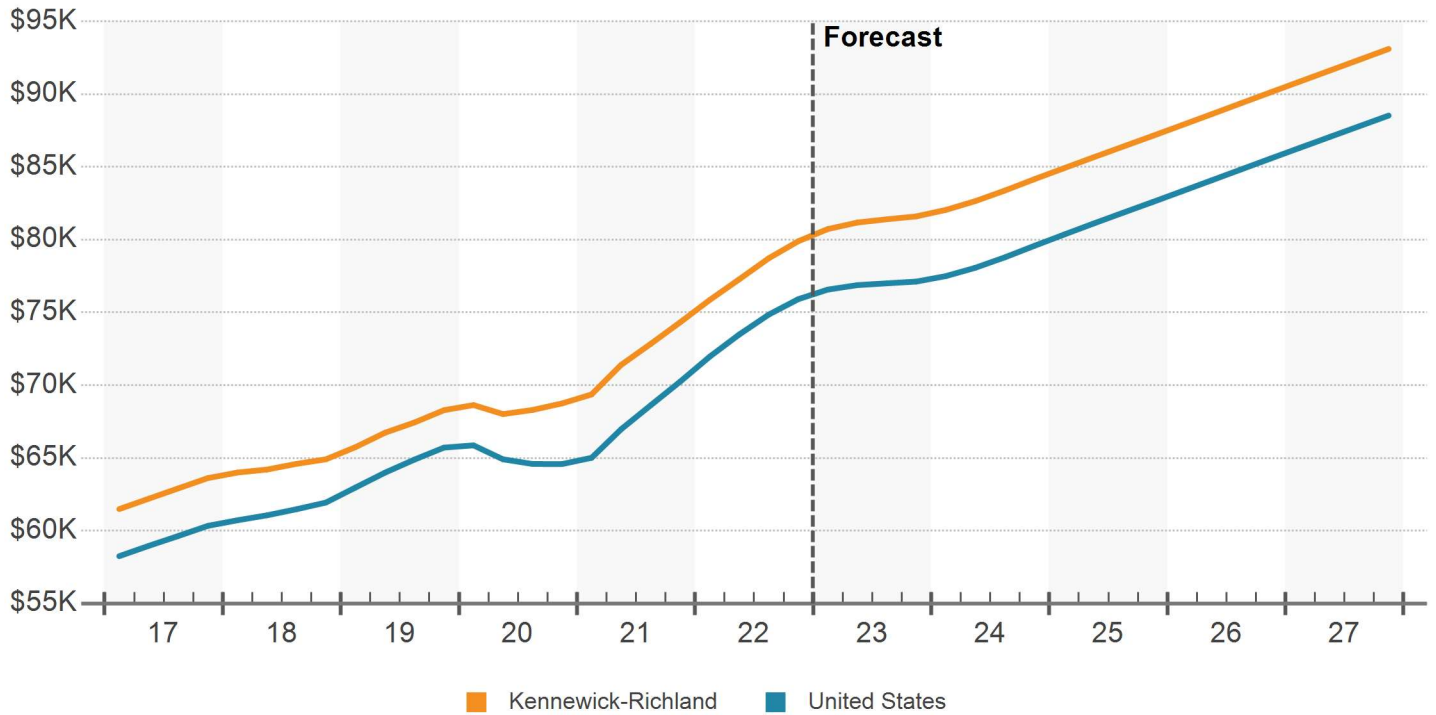
UNEMPLOYMENT RATE (%)



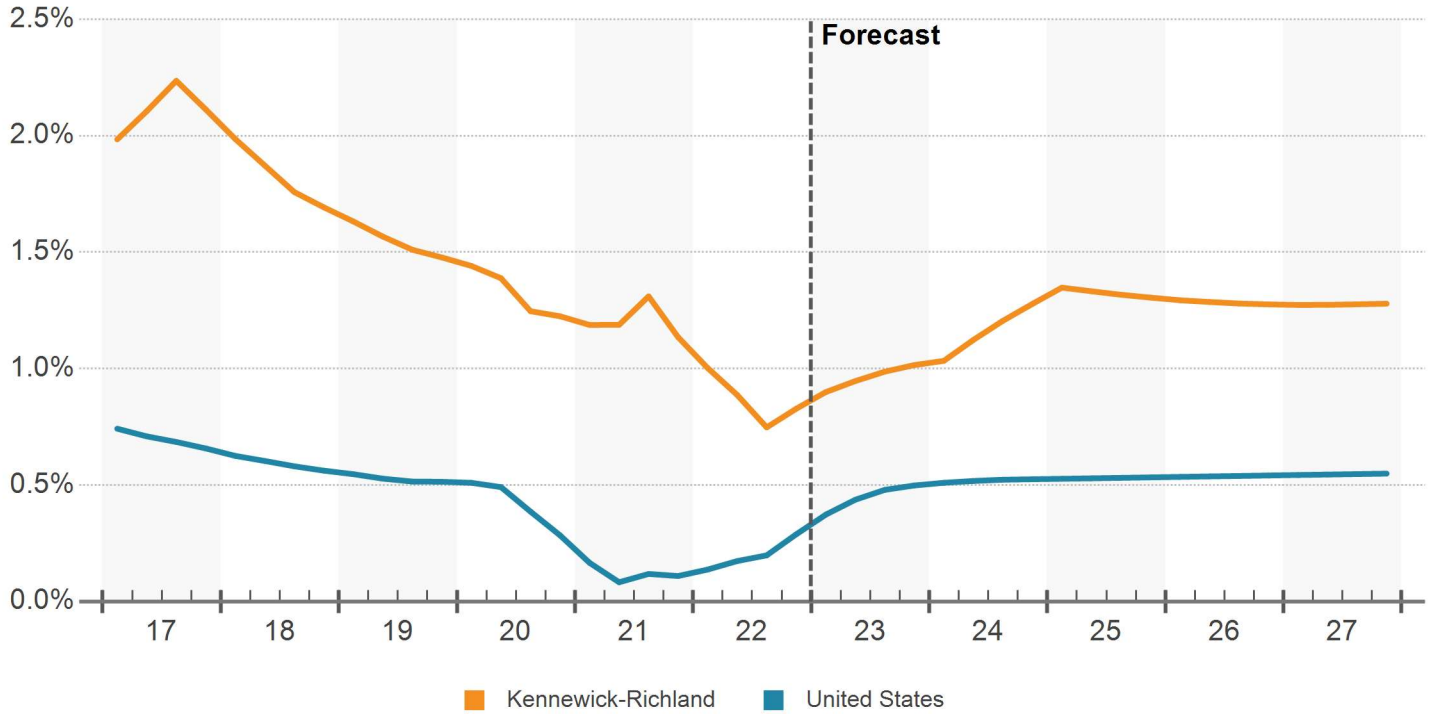
NET EMPLOYMENT CHANGE (YOY)



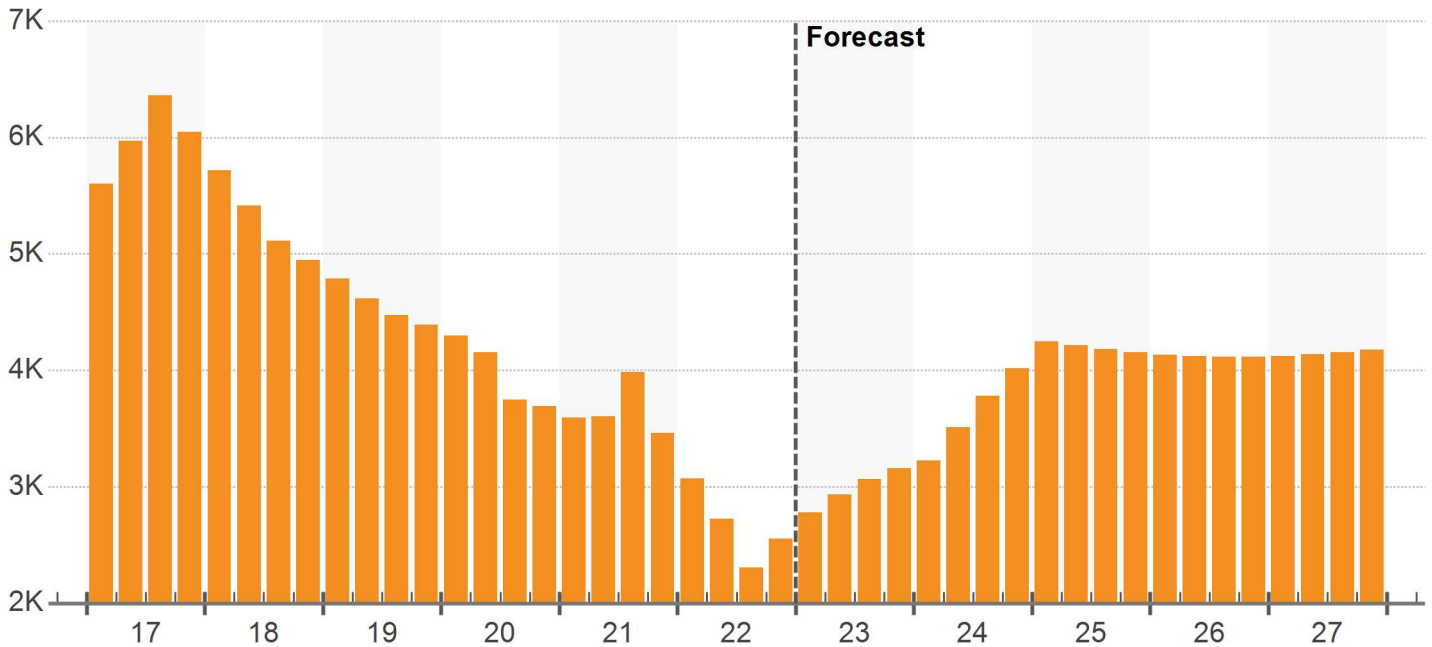
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

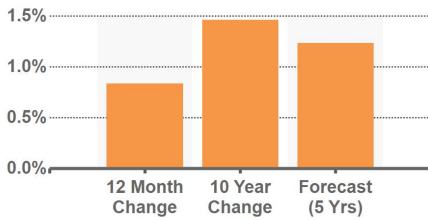


DEMOGRAPHIC TRENDS

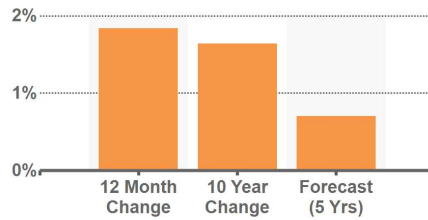
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	311,389	332,968,469	0.8%	0.3%	1.5%	0.6%	1.2%	0.5%
Households	105,642	124,274,852	0.8%	0.2%	1.5%	0.7%	1.2%	0.5%
Median Household Income	\$79,935	\$75,945	7.4%	8.0%	3.4%	4.0%	3.1%	3.1%
Labor Force	152,868	165,204,563	1.8%	1.9%	1.6%	0.6%	0.7%	0.5%
Unemployment	5.0%	3.6%	0%	-0.6%	-0.4%	-0.4%	-	-

Source: Oxford Economics

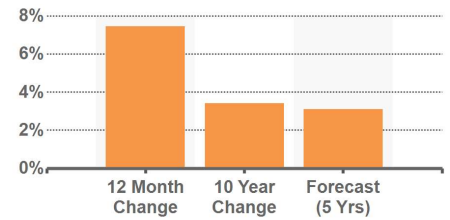
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	13,657	184	1.4%	202	1.5%	0.9
2026	13,473	177	1.3%	184	1.4%	1.0
2025	13,296	127	1.0%	165	1.2%	0.8
2024	13,169	181	1.4%	159	1.2%	1.1
2023	12,988	77	0.6%	175	1.3%	0.4
YTD	12,911	0	0%	0	0%	-
2022	12,911	481	3.9%	142	1.1%	3.4
2021	12,430	520	4.4%	529	4.3%	1.0
2020	11,910	296	2.5%	259	2.2%	1.1
2019	11,614	24	0.2%	110	0.9%	0.2
2018	11,590	82	0.7%	(43)	-0.4%	-
2017	11,508	244	2.2%	293	2.5%	0.8
2016	11,264	772	7.4%	639	5.7%	1.2
2015	10,492	26	0.2%	170	1.6%	0.2
2014	10,466	38	0.4%	229	2.2%	0.2
2013	10,428	512	5.2%	497	4.8%	1.0
2012	9,916	408	4.3%	308	3.1%	1.3
2011	9,508	303	3.3%	147	1.5%	2.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,709	187	4.1%	198	4.2%	0.9
2026	4,522	181	4.2%	151	3.3%	1.2
2025	4,341	131	3.1%	64	1.5%	2.0
2024	4,210	29	0.7%	7	0.2%	4.1
2023	4,181	0	0%	(7)	-0.2%	0
YTD	4,181	0	0%	-	-	-
2022	4,181	24	0.6%	63	1.5%	0.4
2021	4,157	394	10.5%	260	6.3%	1.5
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

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,087	0	0%	8	0.2%	0
2026	5,087	0	0%	39	0.8%	0
2025	5,087	0	0%	108	2.1%	0
2024	5,087	156	3.2%	159	3.1%	1.0
2023	4,931	80	1.6%	189	3.8%	0.4
YTD	4,851	0	0%	0	0%	-
2022	4,851	457	10.4%	168	3.5%	2.7
2021	4,394	126	3.0%	290	6.6%	0.4
2020	4,268	288	7.2%	109	2.6%	2.6
2019	3,980	24	0.6%	49	1.2%	0.5
2018	3,956	0	0%	(48)	-1.2%	0
2017	3,956	0	0%	52	1.3%	0
2016	3,956	130	3.4%	83	2.1%	1.6
2015	3,826	0	0%	72	1.9%	0
2014	3,826	13	0.3%	(19)	-0.5%	-
2013	3,813	176	4.8%	240	6.3%	0.7
2012	3,637	180	5.2%	129	3.5%	1.4
2011	3,457	11	0.3%	(44)	-1.3%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,861	(3)	-0.1%	(4)	-0.1%	0.8
2026	3,864	(4)	-0.1%	(6)	-0.2%	0.7
2025	3,868	(4)	-0.1%	(7)	-0.2%	0.6
2024	3,872	(4)	-0.1%	(7)	-0.2%	0.6
2023	3,876	(3)	-0.1%	(7)	-0.2%	0.4
YTD	3,879	0	0%	-	-	-
2022	3,879	0	0%	(89)	-2.3%	0
2021	3,879	0	0%	(21)	-0.5%	0
2020	3,879	8	0.2%	82	2.1%	0.1
2019	3,871	0	0%	7	0.2%	0
2018	3,871	0	0%	(23)	-0.6%	0
2017	3,871	0	0%	(14)	-0.4%	0
2016	3,871	0	0%	6	0.2%	0
2015	3,871	0	0%	69	1.8%	0
2014	3,871	25	0.7%	40	1.0%	0.6
2013	3,846	0	0%	3	0.1%	0
2012	3,846	0	0%	(14)	-0.4%	0
2011	3,846	0	0%	(21)	-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
2027	764	5.6%	(0.2)	\$1,464	\$1.65	2.0%	(0.3)	\$1,456	\$1.64
2026	784	5.8%	(0.1)	\$1,435	\$1.61	2.4%	(0.3)	\$1,427	\$1.61
2025	791	5.9%	(0.3)	\$1,402	\$1.58	2.6%	0.3	\$1,395	\$1.57
2024	828	6.3%	0.1	\$1,366	\$1.54	2.4%	(0.3)	\$1,359	\$1.53
2023	806	6.2%	(0.8)	\$1,334	\$1.50	2.7%	1.1	\$1,327	\$1.49
YTD	902	7.0%	0	\$1,298	\$1.46	1.4%	(0.2)	\$1,291	\$1.45
2022	902	7.0%	2.5	\$1,299	\$1.46	1.6%	(12.0)	\$1,291	\$1.45
2021	563	4.5%	(0.3)	\$1,279	\$1.44	13.6%	8.2	\$1,275	\$1.43
2020	572	4.8%	0.2	\$1,126	\$1.27	5.4%	1.9	\$1,119	\$1.26
2019	535	4.6%	(0.8)	\$1,067	\$1.20	3.5%	0	\$1,056	\$1.19
2018	622	5.4%	1.1	\$1,031	\$1.16	3.6%	(0.9)	\$1,015	\$1.14
2017	495	4.3%	(0.5)	\$995	\$1.12	4.5%	0.4	\$984	\$1.11
2016	544	4.8%	0.9	\$953	\$1.07	4.1%	(0.8)	\$942	\$1.06
2015	411	3.9%	(1.4)	\$916	\$1.03	4.9%	2.6	\$903	\$1.02
2014	553	5.3%	(1.9)	\$873	\$0.98	2.3%	1.9	\$864	\$0.97
2013	745	7.1%	(0.2)	\$853	\$0.96	0.4%	(0.4)	\$838	\$0.94
2012	731	7.4%	0.7	\$850	\$0.95	0.8%	0.3	\$835	\$0.94
2011	630	6.6%	1.5	\$843	\$0.95	0.5%	-	\$837	\$0.94

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	345	7.3%	(0.5)	\$1,708	\$1.78	1.8%	(0.3)	\$1,698	\$1.77
2026	356	7.9%	0.3	\$1,678	\$1.75	2.1%	(0.4)	\$1,668	\$1.74
2025	327	7.5%	1.4	\$1,643	\$1.72	2.5%	0.1	\$1,633	\$1.71
2024	259	6.2%	0.5	\$1,603	\$1.67	2.4%	(0.3)	\$1,593	\$1.66
2023	237	5.7%	0.2	\$1,566	\$1.64	2.7%	1.1	\$1,557	\$1.63
YTD	230	5.5%	0	\$1,524	\$1.59	1.3%	(0.2)	\$1,514	\$1.58
2022	230	5.5%	(0.9)	\$1,525	\$1.59	1.6%	(14.2)	\$1,516	\$1.58
2021	268	6.4%	2.9	\$1,502	\$1.57	15.8%	10.3	\$1,498	\$1.56
2020	134	3.5%	(1.8)	\$1,297	\$1.35	5.5%	1.8	\$1,290	\$1.35
2019	201	5.4%	(1.4)	\$1,229	\$1.28	3.7%	0.7	\$1,211	\$1.26
2018	255	6.8%	1.4	\$1,186	\$1.24	3.0%	(1.3)	\$1,161	\$1.21
2017	199	5.4%	(0.7)	\$1,151	\$1.20	4.3%	0.6	\$1,131	\$1.18
2016	211	6.1%	1.9	\$1,104	\$1.15	3.6%	(2.1)	\$1,090	\$1.14
2015	119	4.3%	(0.1)	\$1,066	\$1.11	5.7%	2.5	\$1,046	\$1.09
2014	120	4.4%	(7.5)	\$1,008	\$1.05	3.3%	2.5	\$1,001	\$1.05
2013	329	11.9%	1.7	\$976	\$1.02	0.8%	1.1	\$946	\$0.99
2012	247	10.2%	0.5	\$969	\$1.01	-0.3%	(0.8)	\$939	\$0.98
2011	213	9.6%	2.7	\$972	\$1.02	0.5%	-	\$964	\$1.01

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	200	3.9%	(0.2)	\$1,456	\$1.67	2.2%	(0.3)	\$1,450	\$1.66
2026	208	4.1%	(0.8)	\$1,424	\$1.64	2.6%	(0.2)	\$1,418	\$1.63
2025	247	4.9%	(2.1)	\$1,388	\$1.59	2.8%	0.4	\$1,382	\$1.59
2024	355	7.0%	(0.3)	\$1,351	\$1.55	2.3%	(0.3)	\$1,345	\$1.54
2023	358	7.3%	(2.4)	\$1,320	\$1.52	2.7%	3.2	\$1,315	\$1.51
YTD	466	9.6%	0	\$1,285	\$1.48	-0.7%	(0.2)	\$1,280	\$1.47
2022	466	9.6%	5.5	\$1,286	\$1.48	-0.6%	(15.1)	\$1,276	\$1.47
2021	179	4.1%	(4.0)	\$1,294	\$1.49	14.5%	7.6	\$1,290	\$1.48
2020	344	8.1%	3.9	\$1,130	\$1.30	6.9%	4.2	\$1,120	\$1.29
2019	165	4.1%	(0.7)	\$1,057	\$1.21	2.7%	(1.0)	\$1,046	\$1.20
2018	191	4.8%	1.2	\$1,029	\$1.18	3.7%	0.1	\$1,016	\$1.17
2017	142	3.6%	(1.3)	\$992	\$1.14	3.6%	(0.6)	\$986	\$1.13
2016	195	4.9%	1.1	\$957	\$1.10	4.2%	(0.2)	\$947	\$1.09
2015	147	3.8%	(1.9)	\$918	\$1.05	4.5%	2.7	\$907	\$1.04
2014	219	5.7%	0.8	\$879	\$1.01	1.8%	1.5	\$867	\$1
2013	187	4.9%	(2.0)	\$864	\$0.99	0.3%	(0.8)	\$856	\$0.98
2012	251	6.9%	1.1	\$861	\$0.99	1.1%	1.1	\$852	\$0.98
2011	200	5.8%	1.6	\$852	\$0.98	0%	-	\$846	\$0.97

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
2027	220	5.7%	0	\$1,189	\$1.43	2.1%	(0.4)	\$1,182	\$1.42
2026	219	5.7%	0.1	\$1,164	\$1.40	2.5%	(0.3)	\$1,158	\$1.39
2025	217	5.6%	0.1	\$1,136	\$1.36	2.7%	0.3	\$1,130	\$1.36
2024	214	5.5%	0.1	\$1,107	\$1.33	2.4%	(0.4)	\$1,100	\$1.32
2023	211	5.5%	0.2	\$1,081	\$1.30	2.8%	(2.4)	\$1,075	\$1.29
YTD	206	5.3%	0	\$1,051	\$1.26	5.0%	(0.1)	\$1,045	\$1.25
2022	206	5.3%	2.3	\$1,052	\$1.26	5.2%	(3.5)	\$1,046	\$1.26
2021	117	3.0%	0.6	\$1,000	\$1.20	8.7%	5.5	\$996	\$1.19
2020	95	2.4%	(1.9)	\$920	\$1.10	3.2%	(1.3)	\$917	\$1.10
2019	168	4.3%	(0.2)	\$891	\$1.07	4.5%	0.1	\$888	\$1.06
2018	176	4.6%	0.6	\$853	\$1.02	4.4%	(1.7)	\$841	\$1.01
2017	153	4.0%	0.4	\$816	\$0.98	6.1%	1.6	\$809	\$0.97
2016	139	3.6%	(0.2)	\$770	\$0.92	4.5%	0.3	\$764	\$0.91
2015	144	3.7%	(1.8)	\$737	\$0.88	4.2%	2.6	\$731	\$0.87
2014	213	5.5%	(0.4)	\$707	\$0.84	1.6%	1.6	\$700	\$0.84
2013	228	5.9%	(0.1)	\$696	\$0.83	0%	(2.1)	\$689	\$0.82
2012	232	6.0%	0.4	\$696	\$0.83	2.1%	1.1	\$691	\$0.83
2011	218	5.7%	0.5	\$681	\$0.81	1.1%	-	\$677	\$0.81

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$217,103	404	4.9%
2026	-	-	-	-	-	-	\$212,996	396	4.9%
2025	-	-	-	-	-	-	\$207,997	387	4.9%
2024	-	-	-	-	-	-	\$202,781	377	4.9%
2023	-	-	-	-	-	-	\$197,550	367	4.9%
YTD	-	-	-	-	-	-	\$196,739	366	4.8%
2022	14	\$135.9M	6.2%	\$10,452,296	\$182,634	-	\$193,076	359	4.9%
2021	13	\$180.1M	7.9%	\$13,853,014	\$184,140	4.4%	\$187,575	349	4.9%
2020	8	\$22.2M	2.0%	\$3,168,386	\$95,598	5.6%	\$150,056	279	5.3%
2019	15	\$174.3M	11.4%	\$11,617,135	\$131,614	6.4%	\$138,450	257	5.6%
2018	18	\$130.4M	10.8%	\$7,668,096	\$105,382	6.5%	\$126,244	235	5.9%
2017	6	\$35.9M	4.6%	\$7,173,452	\$70,884	6.6%	\$112,800	210	6.2%
2016	14	\$146.2M	13.5%	\$10,445,767	\$96,211	7.3%	\$108,433	202	6.2%
2015	5	\$18.9M	2.5%	\$3,772,500	\$71,449	7.4%	\$96,510	179	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$89,417	166	6.7%
2013	4	\$9.9M	1.3%	\$2,462,500	\$70,357	7.6%	\$81,827	152	7.0%
2012	5	\$19.5M	4.2%	\$3,900,200	\$46,542	6.7%	\$80,201	149	6.9%

(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
2027	-	-	-	-	-	-	\$293,315	390	4.6%
2026	-	-	-	-	-	-	\$288,402	383	4.6%
2025	-	-	-	-	-	-	\$282,351	375	4.6%
2024	-	-	-	-	-	-	\$275,720	366	4.6%
2023	-	-	-	-	-	-	\$268,615	357	4.7%
YTD	-	-	-	-	-	-	\$267,689	356	4.6%
2022	-	-	-	-	-	-	\$260,927	347	4.6%
2021	3	\$99M	10.3%	\$33,005,059	\$230,268	3.8%	\$257,570	342	4.6%
2020	-	-	-	-	-	-	\$208,535	277	4.9%
2019	1	\$44.6M	8.0%	\$44,555,000	\$148,517	6.0%	\$193,096	256	5.2%
2018	4	\$79M	13.9%	\$19,738,725	\$151,255	5.8%	\$177,331	236	5.4%
2017	-	-	-	-	-	-	\$160,179	213	5.7%
2016	2	\$73.9M	18.0%	\$36,950,000	\$119,773	6.2%	\$153,607	204	5.8%
2015	-	-	-	-	-	-	\$135,976	181	6.1%
2014	-	-	-	-	-	-	\$126,067	167	6.2%
2013	-	-	-	-	-	-	\$115,284	153	6.5%
2012	1	\$3.9M	1.2%	\$3,900,000	\$130,000	6.0%	\$112,963	150	6.5%

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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
2027	-	-	-	-	-	-	\$207,833	415	4.9%
2026	-	-	-	-	-	-	\$203,481	407	4.9%
2025	-	-	-	-	-	-	\$198,254	396	4.9%
2024	-	-	-	-	-	-	\$193,017	386	4.8%
2023	-	-	-	-	-	-	\$188,021	376	4.9%
YTD	-	-	-	-	-	-	\$187,241	374	4.8%
2022	3	\$100M	9.1%	\$33,326,667	\$226,712	-	\$184,626	369	4.8%
2021	6	\$39M	5.6%	\$6,506,500	\$159,343	4.6%	\$178,909	358	4.8%
2020	-	-	-	-	-	-	\$142,743	285	5.2%
2019	5	\$105.5M	17.8%	\$21,092,000	\$148,955	5.6%	\$131,682	263	5.5%
2018	3	\$27M	7.8%	\$8,995,000	\$87,614	5.9%	\$119,356	239	5.8%
2017	2	\$18.8M	6.2%	\$9,386,500	\$76,313	6.3%	\$105,547	211	6.1%
2016	7	\$68.7M	20.6%	\$9,821,120	\$84,561	6.8%	\$100,907	202	6.2%
2015	2	\$11.6M	3.5%	\$5,820,000	\$86,222	6.7%	\$90,317	181	6.5%
2014	-	-	-	-	-	-	\$83,438	167	6.7%
2013	2	\$8.7M	2.9%	\$4,325,000	\$77,928	7.1%	\$76,381	153	7.0%
2012	-	-	-	-	-	-	\$74,585	149	6.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$146,233	414	5.2%
2026	-	-	-	-	-	-	\$143,329	406	5.2%
2025	-	-	-	-	-	-	\$139,778	396	5.2%
2024	-	-	-	-	-	-	\$136,137	386	5.2%
2023	-	-	-	-	-	-	\$132,637	376	5.2%
YTD	-	-	-	-	-	-	\$131,912	374	5.2%
2022	11	\$35.9M	9.4%	\$3,589,985	\$118,481	-	\$130,242	369	5.2%
2021	4	\$42M	7.8%	\$10,508,750	\$138,729	4.6%	\$122,687	347	5.3%
2020	8	\$22.2M	6.2%	\$3,168,386	\$95,598	5.6%	\$95,940	272	5.7%
2019	9	\$24.2M	8.2%	\$2,693,558	\$76,715	7.0%	\$87,795	249	6.1%
2018	11	\$24.4M	10.8%	\$2,441,773	\$59,994	7.3%	\$79,630	226	6.4%
2017	4	\$17.1M	7.3%	\$5,698,087	\$65,747	6.8%	\$70,714	200	6.7%
2016	5	\$3.6M	2.3%	\$718,580	\$39,921	8.3%	\$69,111	196	6.8%
2015	3	\$7.2M	3.3%	\$2,407,500	\$55,988	7.7%	\$61,652	175	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$57,348	162	7.2%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$52,536	149	7.5%
2012	4	\$15.6M	10.1%	\$3,900,250	\$40,105	7.3%	\$51,891	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
2027	-	13,658	5.6%	-	188	-	183	-	-
2026	-	13,475	5.8%	-	179	-	177	-	-
2025	-	13,298	5.9%	-	141	-	128	-	-
2024	-	13,170	6.3%	-	175	-	181	-	-
2023	-	12,989	6.2%	-	80	-	78	-	-
YTD	142	12,911	7.0%	0	0	0	0	4	252
2022	142	12,911	7.0%	3	481	3	481	4	252
2021	139	12,430	4.5%	3	520	3	520	6	717
2020	136	11,910	4.8%	2	296	2	296	3	520
2019	134	11,614	4.6%	1	24	1	24	3	240
2018	133	11,590	5.4%	1	82	1	82	1	24
2017	132	11,508	4.3%	2	244	2	244	1	82
2016	130	11,264	4.8%	4	772	4	772	2	244
2015	126	10,492	3.9%	1	26	1	26	4	772
2014	125	10,466	5.3%	2	38	2	38	1	26
2013	123	10,428	7.1%	3	512	3	512	2	38
2012	120	9,916	7.4%	2	408	2	408	4	537
2011	118	9,508	6.6%	4	303	4	303	3	584