



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

620

12 Mo. Absorption Units

462

Vacancy Rate

4.5%

12 Mo. Asking Rent Growth

5.1%

Vancouver has garnered increased attention from developers and investors alike in recent years, fueling a busy supply pipeline. Net absorption continues to taper off from the record pace set in 2021, which will put slight upward pressure on vacancies in coming quarters. This trend is projected to push vacancies to the 5% range through 2023 before a slew of projects underway begin to deliver. Resulting annual rent growth of 5.1% has slowed from the peak of nearly 10% earlier in 2022, but remains above the long-term average. This has pushed market rents past the \$1,600 per unit mark.

Likely in response to growing regulations in Portland and

Oregon as a whole, the supply wave that the submarket has witnessed over the past decade has increased total inventory by about 38.4%, ahead of the larger metro inventory growth rate of 32.7%. And it does not appear 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.

In spite of coming headwinds in the form of new supply, investors are pouring into the area, with several outsized deals closing in recent months. Sales volume eclipsed \$500 million for the second year in a row during 2022.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	12,373	4.9%	\$1,823	\$1,813	8	0	1,175
3 Star	14,578	4.4%	\$1,597	\$1,589	8	0	1,572
1 & 2 Star	6,404	4.1%	\$1,172	\$1,166	0	0	0
Submarket	33,355	4.5%	\$1,626	\$1,617	16	0	2,747

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.9%	5.5%	7.3%	2003 Q1	3.3%	2006 Q4
Absorption Units	462	557	1,134	2,043	2021 Q2	(334)	2002 Q1
Delivered Units	620	588	1,306	1,883	2021 Q2	0	2012 Q1
Demolished Units	0	0	5	36	2000 Q4	0	2022 Q4
Asking Rent Growth (YOY)	5.1%	3.0%	3.1%	9.8%	2022 Q2	-3.4%	2003 Q3
Effective Rent Growth (YOY)	5.2%	3.0%	3.1%	10.0%	2022 Q2	-3.4%	2003 Q3
Sales Volume	\$565M	\$176.6M	N/A	\$949.6M	2022 Q2	\$23.7M	2010 Q3

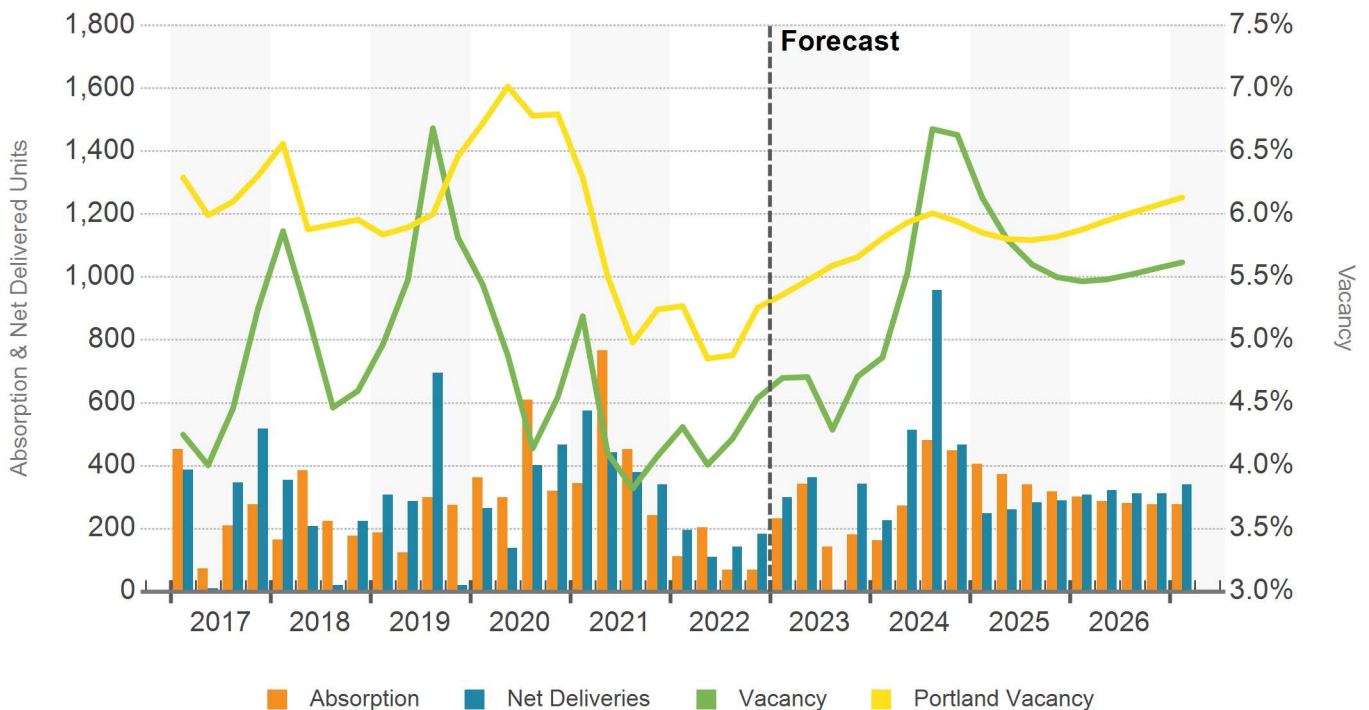
Submarket vacancies in Vancouver have reacted somewhat violently to a heavy pipeline in the last five years. More than 1,700 units opened here in 2021, but strong absorption and brisk lease-up periods for new complexes during this time held vacancies below metro averages.

These move-ins, however, are now beginning to taper off as leasing slows. Residents are battling record-high inflation and trimming budgets, which has caused some to reconsider forming new households. Trailing 12-month net absorption currently amounts to 463 units, with vacancies trending to 4.5% as a result. Average vacancies over the past five years equate to 4.8%. Rates should see some upward pressure in coming quarters as another supply wave mounts in the face of tapering demand.

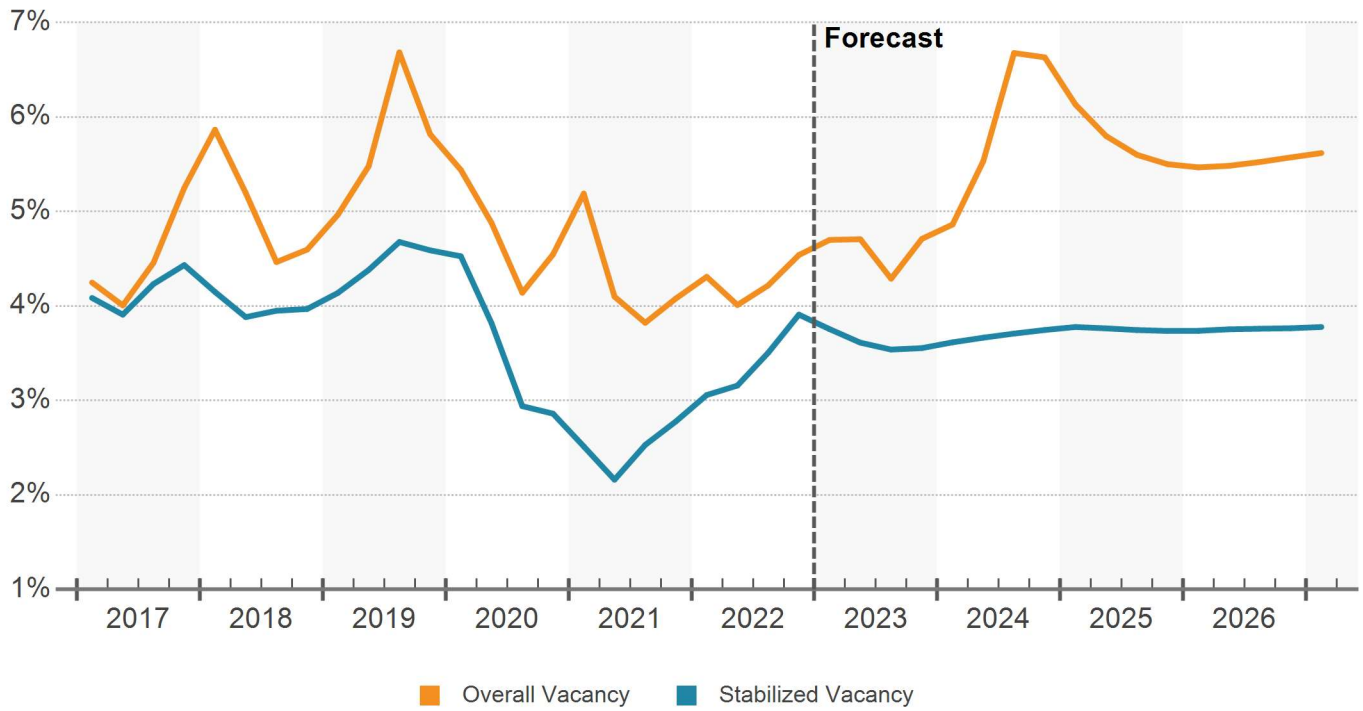
This aside, the rapid pace at which complexes were recently filling units can be further illustrated by the 288-unit Acero Jensen Park, which delivered in March 2021 and is now stabilized. The indicated absorption rate for the complex was 30 units per month, or nearly one unit per day. In addition, the 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.

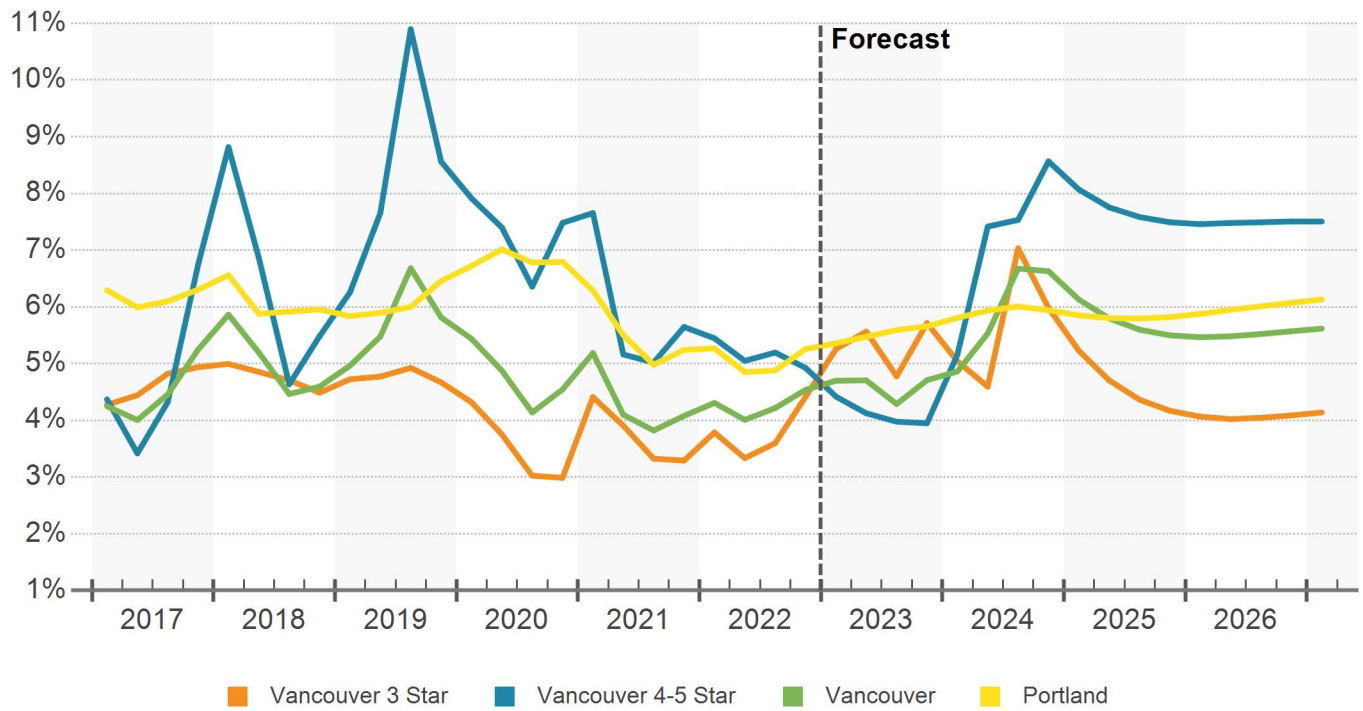
ABSORPTION, NET DELIVERIES & VACANCY



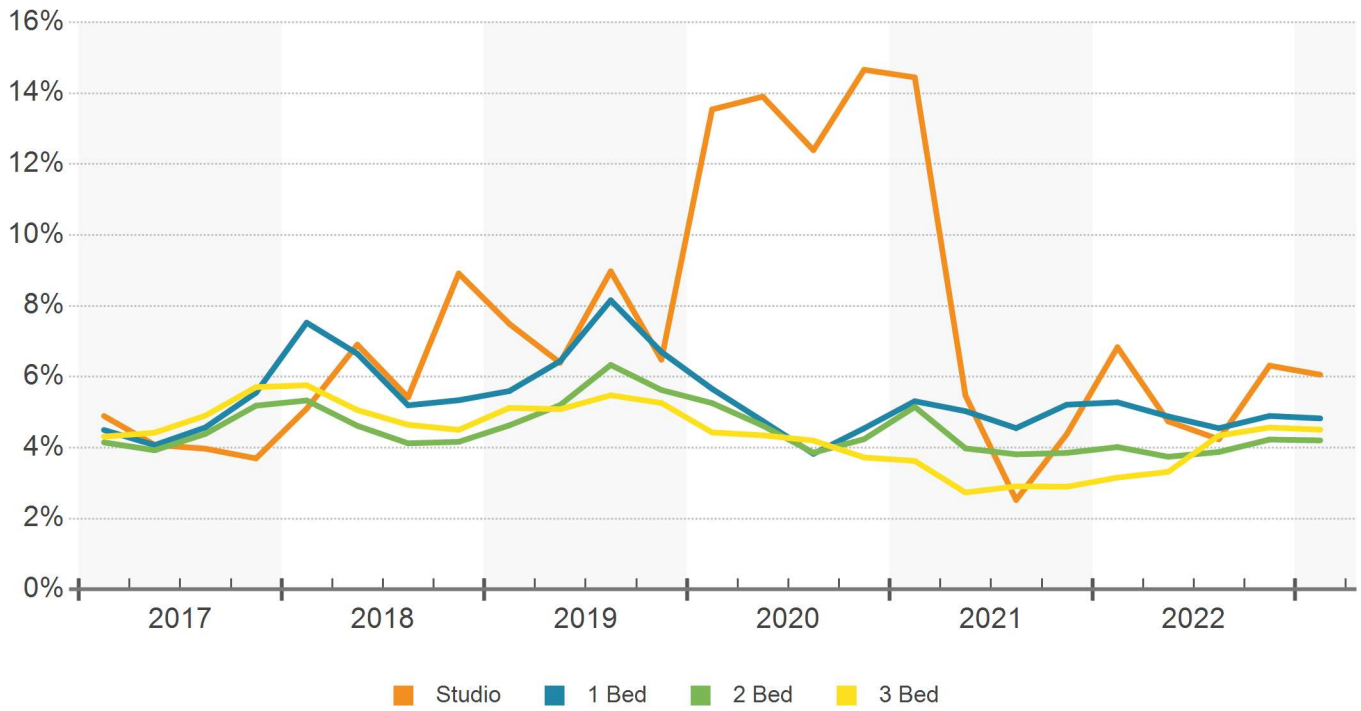
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Outsized net absorption of new units that gave landlords pricing leverage in previous quarters is starting to wane. Year-over-year rent growth in Vancouver stands at 5.1% as a result, a sharp drop from the nearly 10% figure reached in mid-2022. Annual gains in Vancouver have averaged 4.9% over the past five years. Heavy leasing activity appears to be receding to historical averages, however, as prospective renters could delay household formations in the face of high inflation eating into budgets.

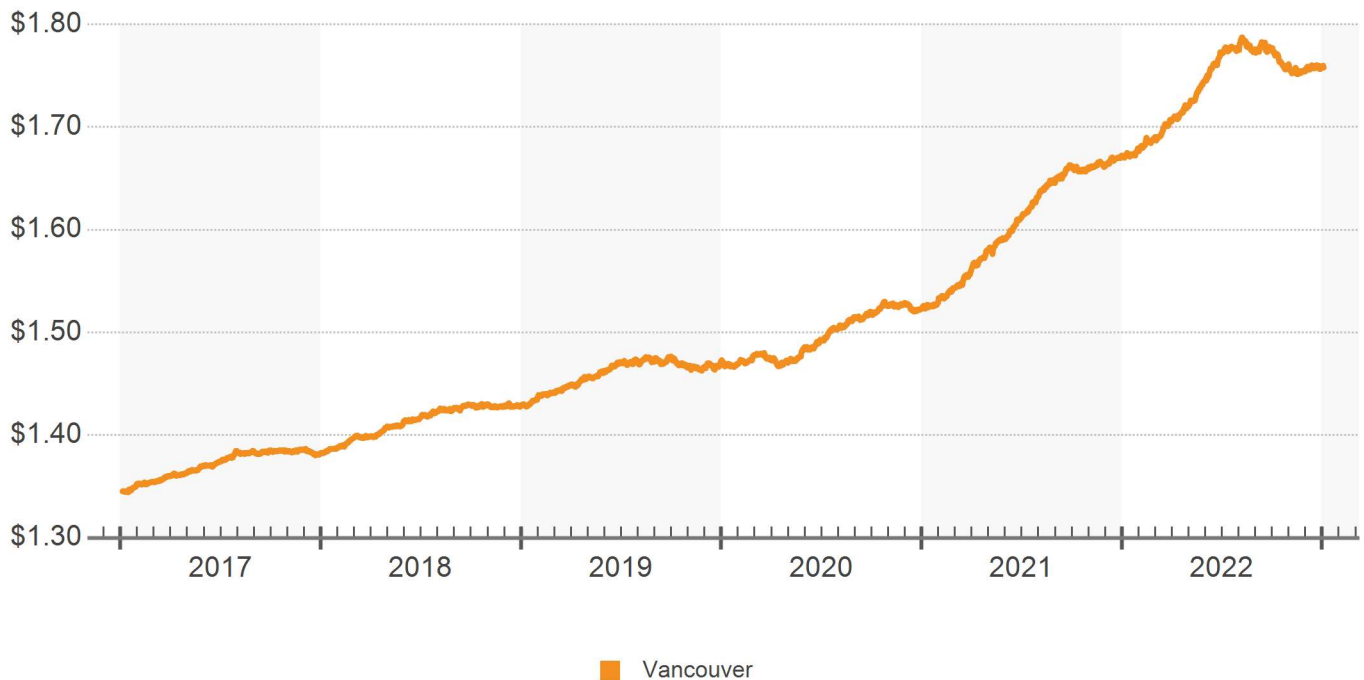
The submarket's most expensive apartments are typically found near Downtown Vancouver, though future and newly delivering units in the Waterfront development are also on the pricey side. For example, at the 63-unit Rediviva at the Waterfront, average rents are around \$2,500/month, or approximately 60% above the submarket average.

Vancouver rents currently sit at \$1,630/unit, in line with the larger metro average. The previous gap between the Portland metro's average rent and the Vancouver rate narrowed significantly over time. Over the past decade, cumulative rent gains in Vancouver amount to approximately 60.9%, versus the larger metro growth of 48.7%.

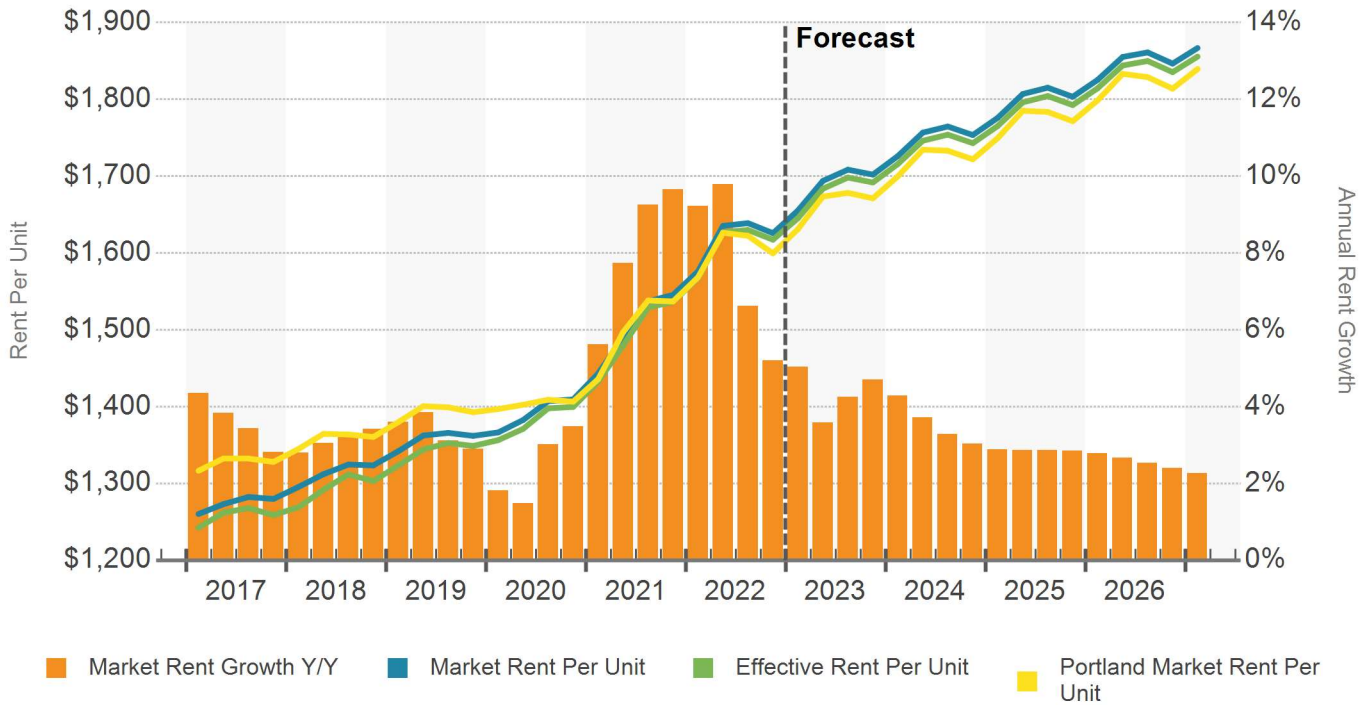
For City of Vancouver residents, the median annual household income is about \$70,000, and about 35% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases. Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with 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.

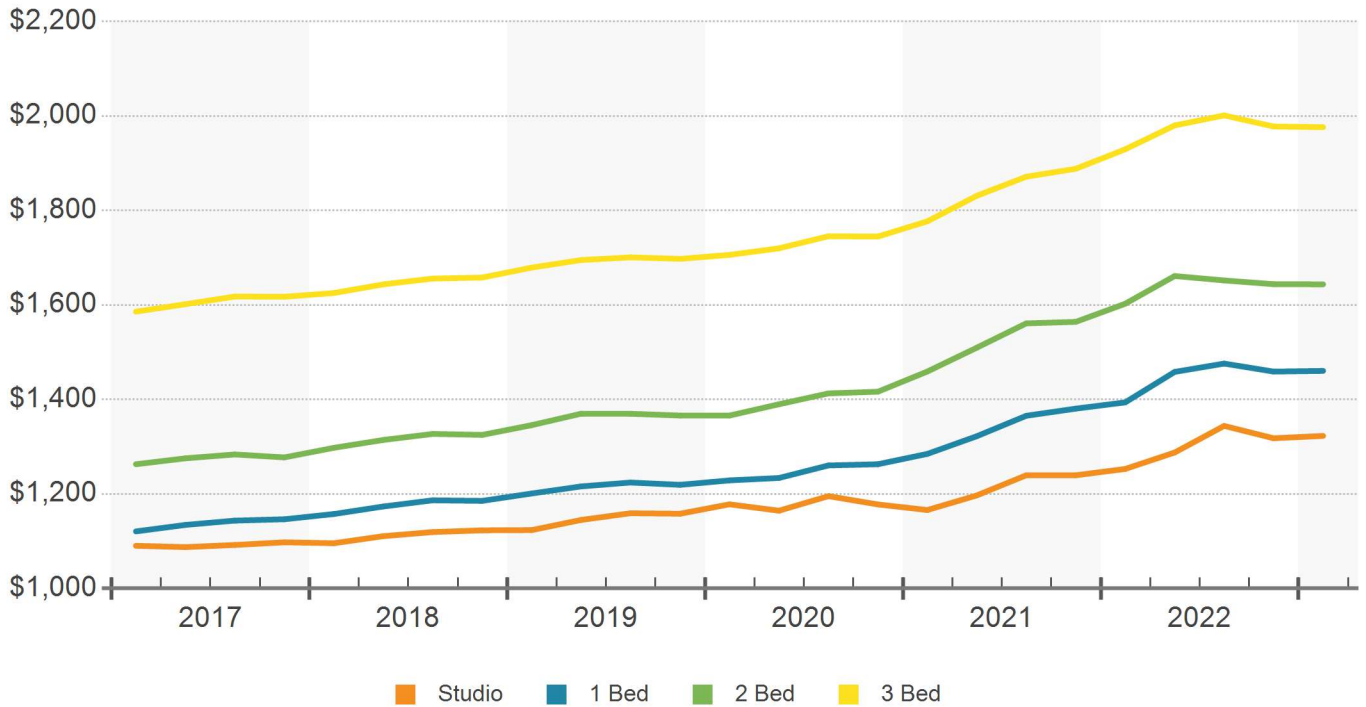
DAILY ASKING RENT PER SF



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, stakeholders continue to contend with an increasingly burdensome regulatory environment. 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 significantly below their 2017 peak.

In addition, Vancouver isn't nearly as densely populated as its neighbor across the Columbia River, making the physical development aspect of securing land a less burdensome process. The result is around 2,700 units under construction, adding to the Portland metro's pipeline total of 11,000 units. Projects underway are set to expand existing inventory in Vancouver by another 8.2%.

Trailing year net deliveries total around 620 units, versus the ten-year average of 900 units per year, with approximately 460 units filled over the past year. Housing prices and borrowing rates, both in the Portland metro and nationwide, could continue to force some potential home seekers and first-time buyers to abandon their purchase plans and turn to renting in the interim.

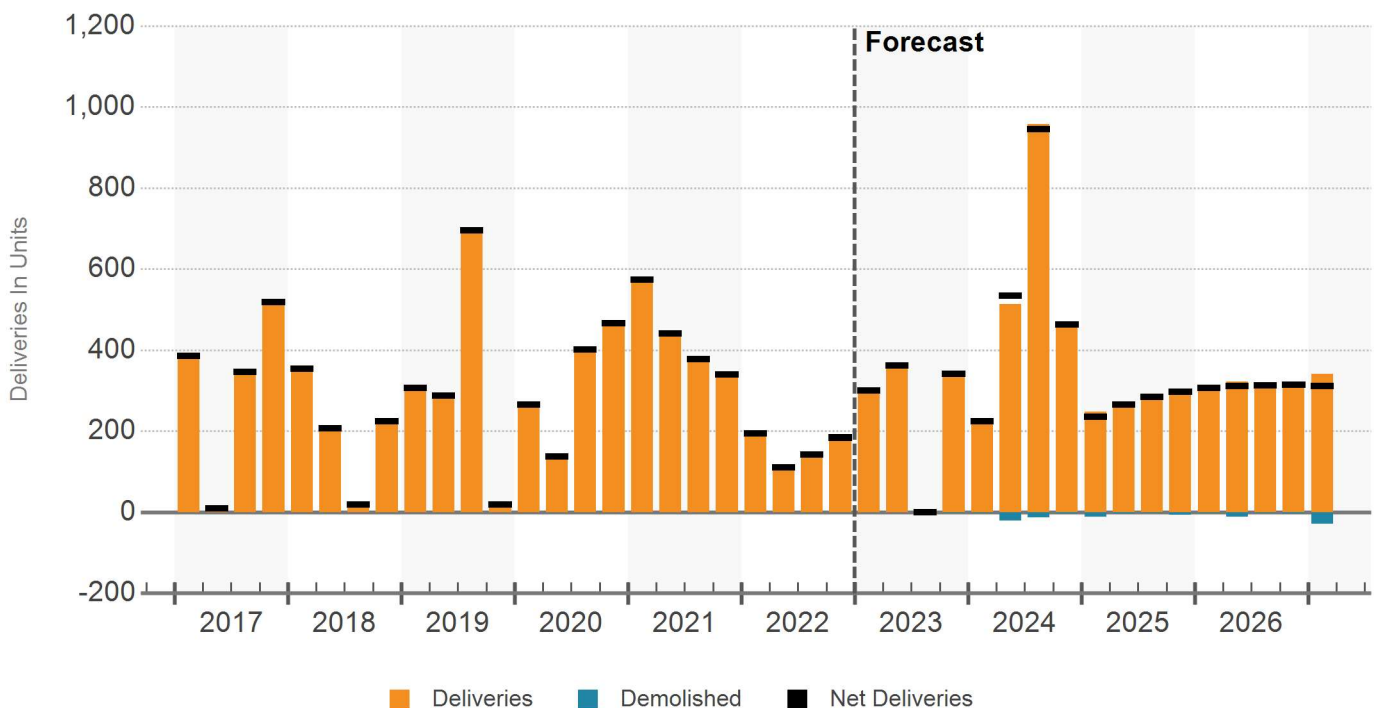
Thus, continued apartment development to meet this

steady stream 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 late 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

580

Delivered Units Past 8 Qtrs

2,364

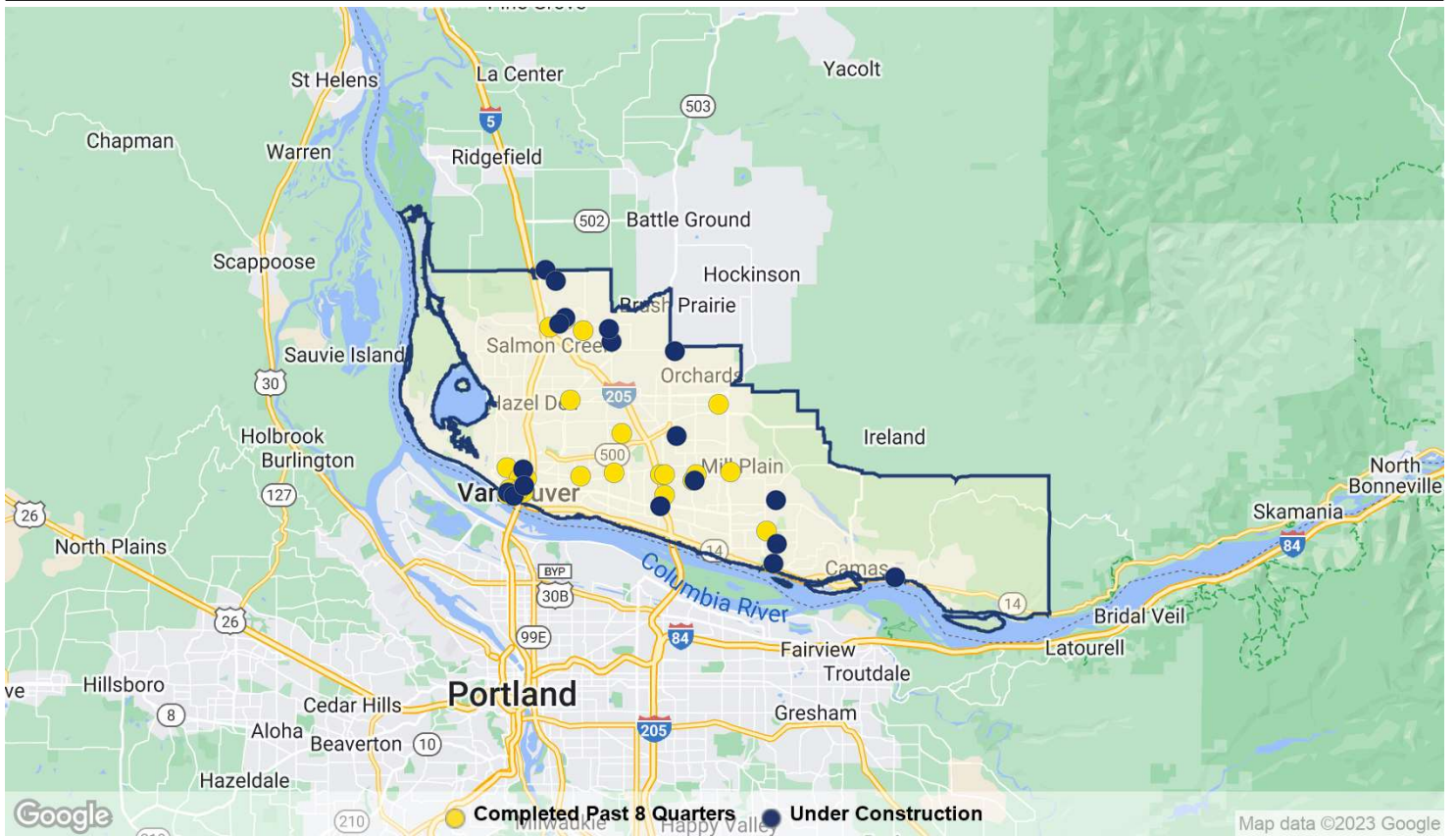
Delivered Units Next 8 Qtrs

2,747

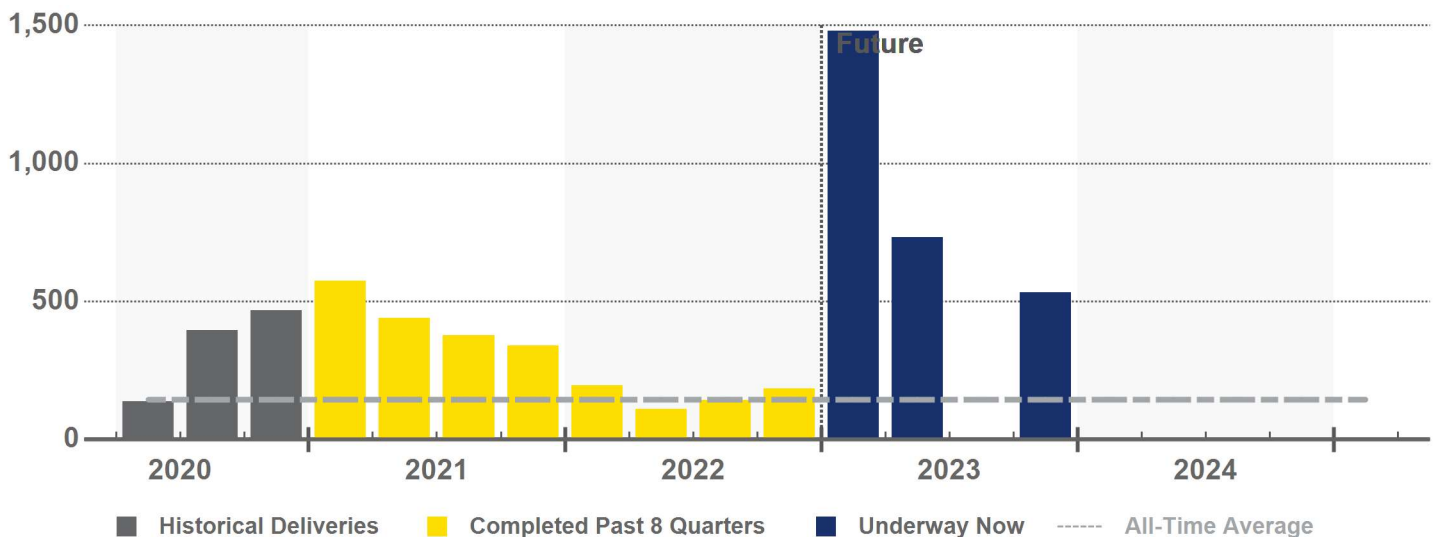
Proposed Units Next 8 Qtrs

0

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 Navalia 1600 Washington St	★ ★ ★ ★ ★	74	3	Dec 2021	Nov 2022	Hurley Development Hurley Development
2 803 Washington St	★ ★ ★ ★ ★	110	5	Aug 2020	Nov 2022	Holland Partner Group Holland Partner Group
3 Avila on 112th 501 NE 112th Ave	★ ★ ★ ★ ★	56	2	Jan 2021	Sep 2022	- Don Kitterman
4 The Grove at 162nd 16331 NE 21st St	★ ★ ★ ★ ★	26	2	Jul 2020	Sep 2022	Ginn Group Ginn Group
5 138th Ave Townhomes 1818 NE 138th Ave	★ ★ ★ ★ ★	10	2	Jan 2022	Aug 2022	Ginn Group DEA Investments
6 Ridgeline View 7401 NE 18th St	★ ★ ★ ★ ★	50	2	Dec 2020	Jul 2022	Ginn Group Ginn Group
7 Coen North 601 Columbia St	★ ★ ★ ★ ★	110	6	Jul 2020	Jun 2022	Holland Partner Group Holland Partner Group
8 The Florence 1605 Columbia St	★ ★ ★ ★ ★	20	3	May 2021	Mar 2022	- -
9 Residences at Arnada 1600 E St	★ ★ ★ ★ ★	86	3	Oct 2020	Feb 2022	Palindrome Communities LLC PacifiCap Properties Group
10 The Jefferson Apartments 807 Jefferson St	★ ★ ★ ★ ★	69	4	Jan 2021	Feb 2022	- HSP Properties
11 131st	★ ★ ★ ★ ★	20	1	Dec 2020	Jan 2022	- -
12 5 Points Apartments 1900 NE 113th Ct	★ ★ ★ ★ ★	92	3	Apr 2020	Nov 2021	Ginn Realty Group Coast Equity Partners
13 The Columbia at the Wat... 1111 W Columbia Way	★ ★ ★ ★ ★	248	7	Oct 2019	Nov 2021	Jackson Square Properties Jackson Square Properties
14 Kestrel Park Apartments 6900 NE 154th Ave	★ ★ ★ ★ ★	178	3	Sep 2020	Sep 2021	Hurley Development Hurley Development
15 134th Street Lofts 13414 NE 23rd Ave	★ ★ ★ ★ ★	124	4	Dec 2016	Aug 2021	iCap Enterprises, Inc. MJW Investments, Inc.
16 Angelo Tower 330 E Mill Plain Blvd	★ ★ ★ ★ ★	46	6	Mar 2019	Aug 2021	AI Angelo Company AI Angelo Company
17 Bridger Court 4242 E 18th St	★ ★ ★ ★ ★	30	3	Dec 2020	Aug 2021	Team Construction Inc. Raymond Lester
18 Westridge Lofts 2221 SE 192nd Ave	★ ★ ★ ★ ★	100	4	Jan 2020	Jun 2021	- Romano Capital
19 Brooke Overlook Apartm... 11018 NE 118th St	★ ★ ★ ★ ★	46	3	Mar 2020	May 2021	BearCreek PMG Harold & Annie T Buell
20 The Aria 636 W 6th St	★ ★ ★ ★ ★	127	6	Apr 2016	Apr 2021	Cascadia Development Partners Cascadia Development Partners

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 South Ridge Apartments 1920 NE 179th St	★ ★ ★ ★ ★	413	3	Jan 2022	Feb 2023	Capstone Partners Capstone Partners

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 Aegis I & II 1119 C St	★ ★ ★ ★ ★	342	6	Nov 2022	Nov 2023	Marathon Real Estate Services, L... Marathon Real Estate Services, L...
3 Meritum Evergreen 1441 NE 136th Ave	★ ★ ★ ★ ★	300	3	Mar 2022	Mar 2023	Investment Development Manage... -
4 The Oliveen 19814 SE 1st St	★ ★ ★ ★ ★	264	4	Mar 2021	Feb 2023	Cascadia Development Partners Romano Capital
5 Ninebark 198 S 6th St	★ ★ ★ ★ ★	242	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
6 Timber House 500 W Columbia Way	★ ★ ★ ★ ★	226	8	Jan 2022	Apr 2023	CEDARst Companies CEDARst Companies
7 Broadstone Claro 1000 W Columbia Way	★ ★ ★ ★ ★	178	7	Mar 2021	Feb 2023	Alliance Residential Company Alliance Residential Company
8 The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Dec 2023	Kirkland Development LLC KRISTIN KIRKLAND
9 The Clara 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	136	4	Feb 2022	Apr 2023	Sansano Capital LLC Sansano Capital LLC
10 10919 SE 5th St	★ ★ ★ ★ ★	129	3	Jan 2022	Feb 2023	- Ellsworth East Llc
11 Prarie Home Apartments 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Apr 2023	Langdon Company, LLC Rrc Group Llc
12 Leilani Ridge 14118 NE 35th Ave	★ ★ ★ ★ ★	50	3	Jul 2021	Mar 2023	MAJ Development Corporation -
13 The JAX 7105 NE 123rd St	★ ★ ★ ★ ★	50	3	Jan 2022	Feb 2023	MAJ Development Corporation Clark County
14 Hudson West 2411 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Dec 2023	Cascadia Development Partners BC Investment Properties, LLC
15 4905 NE 122nd Ave	★ ★ ★ ★ ★	49	3	May 2022	Mar 2023	- -
16 38 Townhomes at The C... 6903-7029 NE 132nd Way	★ ★ ★ ★ ★	38	2	Mar 2022	Feb 2023	Aho Construction, Inc. -
17 Legacy Village 2904 NE 137th St	★ ★ ★ ★ ★	10	2	Aug 2021	Feb 2023	- Simon Blashishin
18 Trailhead Estates 17004 NE 27th Ct	★ ★ ★ ★ ★	9	2	Aug 2022	May 2023	Richmond American Homes, Inc. -

Heavy amounts of capital have been drawn to Vancouver in recent quarters, looking to capitalize on a transforming submarket. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by close to 300 basis points.

Until recently, most Vancouver trades have involved private investors and were typically valued under \$10 million, but out-of-state and institutional transactions are now becoming more common.

For example, the 206-unit Crystal Creek Apartments sold for an allocated \$39.5 million (\$192,000/unit) as part of a seven property portfolio picked up by Pacific Urban Investors, LLC. Total closing price was near \$542 million.

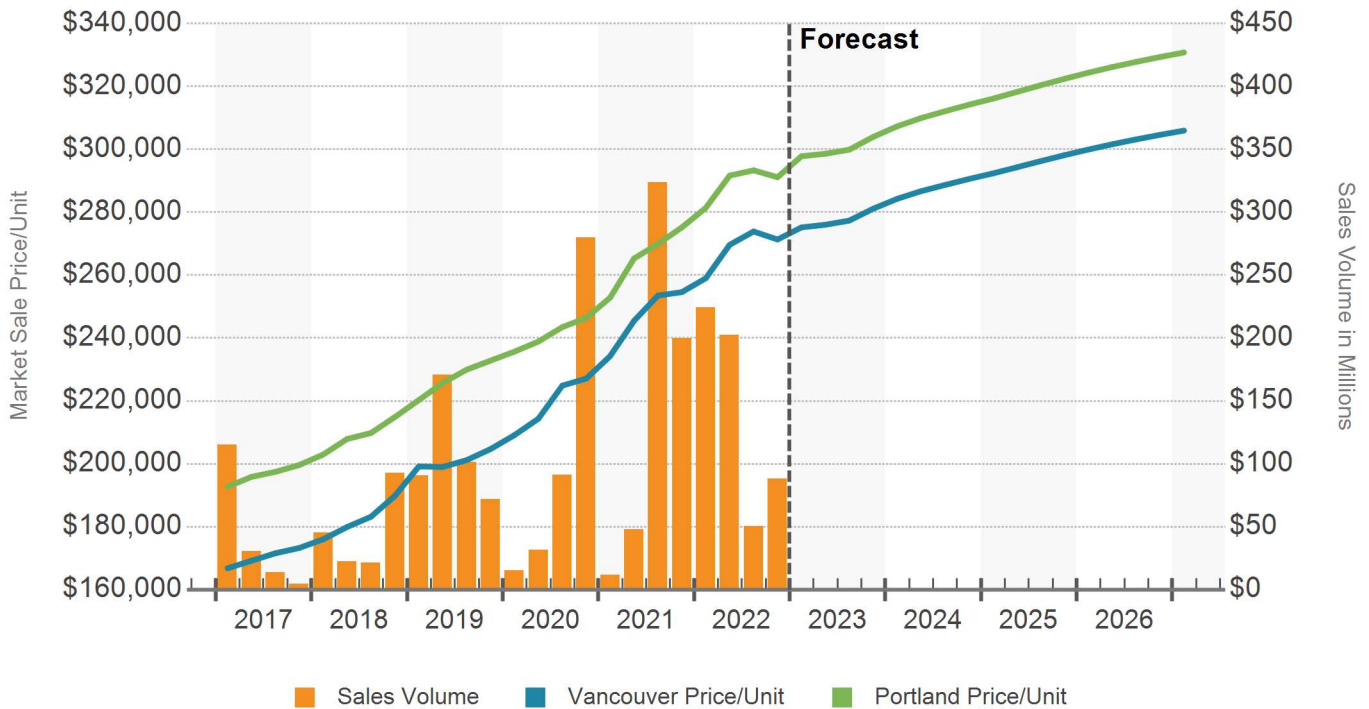
In July 2022, the relatively newly delivered 134th Street

Lofts sold for just under \$39 million (\$312,000/unit). The buyer was Santa Monica-based MJW Investments, a firm with historical purchases exceeding \$1 billion. The 134th Street Lofts were built in 2021 and are nearing stabilization.

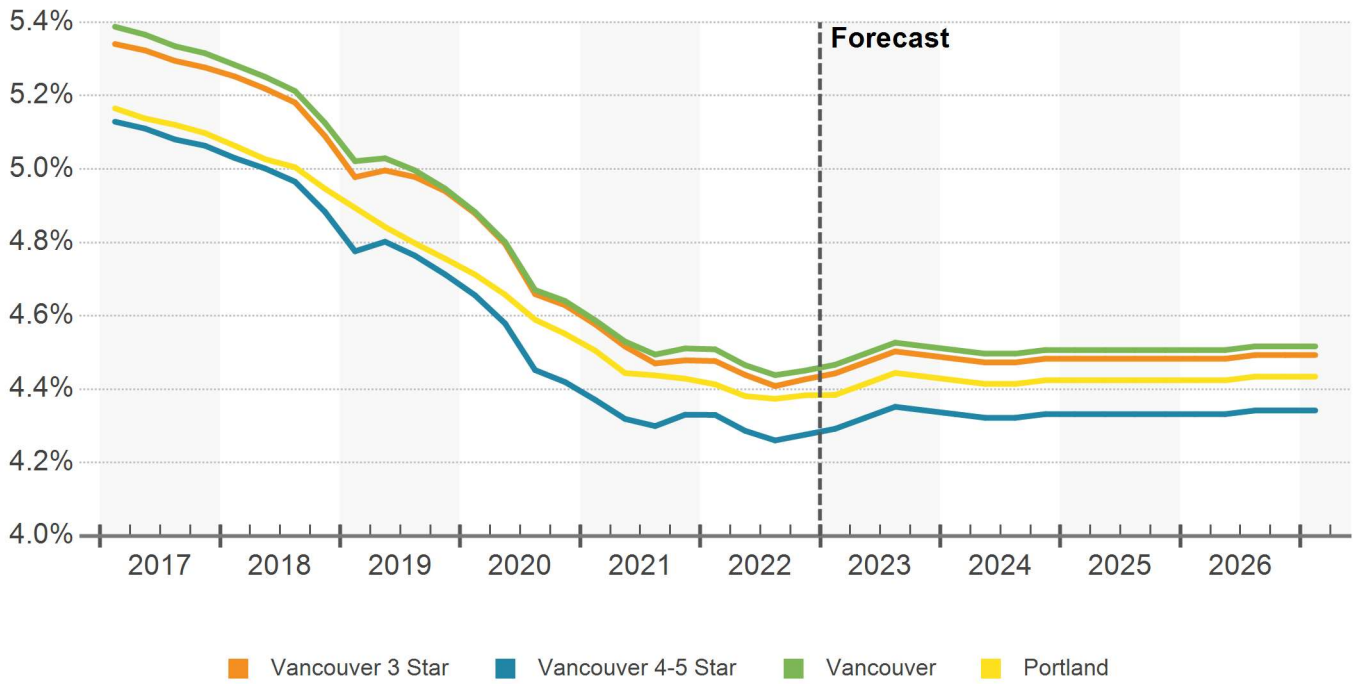
In January 2022, ColRich, a San Diego, CA-based company acquired three Vancouver complexes in a portfolio deal. The Silver Oak Apartments, Sedona at Bridgecreek, and Larkspur Place total 504 units and were purchased for \$136.8 million (\$270,000/unit). The seller was Starwood Capital Group. The properties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

As a result of these deals, trailing-year volume equates to \$552 million, versus the five-year average mark of \$418 million.

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

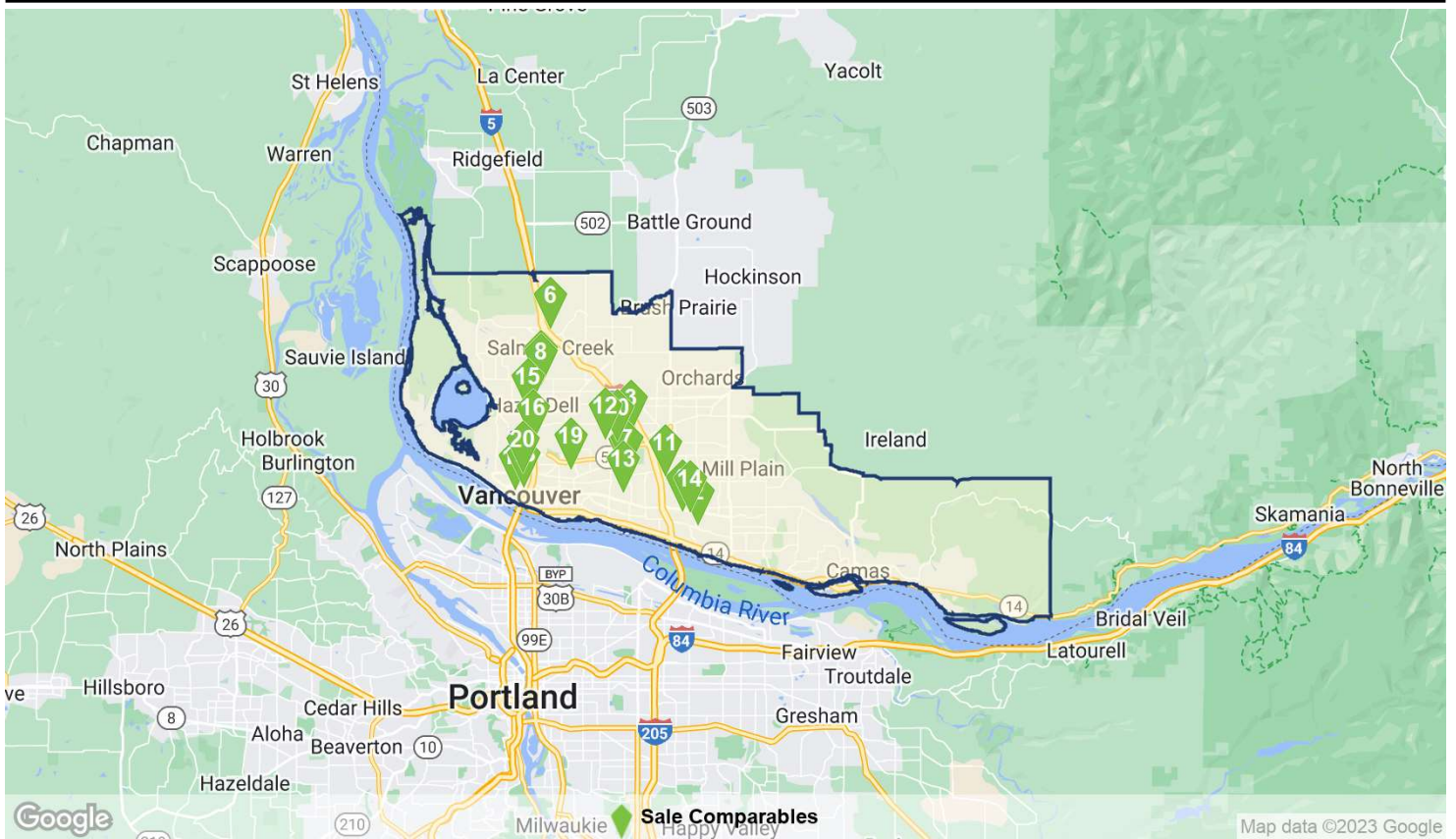
36

\$250

\$18.2

4.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$593,358	\$18,245,817	\$6,935,000	\$75,000,000
Price/Unit	\$65,928	\$250,164	\$226,388	\$375,000
Cap Rate	4.6%	5.0%	4.9%	5.5%
Vacancy Rate At Sale	0%	4.1%	2.0%	19.4%
Time Since Sale in Months	0.8	7.2	7.2	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	3	68	29	270
Number of Floors	1	1	2	4
Average Unit SF	392	892	846	1,924
Year Built	1922	1980	1982	2022
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 Portola Bridge Creek 9211 NE 15th Ave	★★★★★	1989	270	4.8%	1/20/2022	\$75,000,000	\$277,777	\$299	
2 Aspenridge Apartments 13719 SE 18th St	★★★★★	1985	240	2.5%	5/24/2022	\$57,150,000	\$238,125	\$196	
3 Silver Oak Apartment Homes 8701 NE 54th St	★★★★★	1989	204	5.9%	1/14/2022	\$55,700,000	\$273,039	\$273	
4 Sedona At Bridgecreek 2220 NE Bridgecreek Ave	★★★★★	1989	200	3.9%	1/14/2022	\$52,900,000	\$264,500	\$298	
5 Terra at Hazel Dell 2600 NE Minnehaha St	★★★★★	1991	206	1.0%	10/4/2022	\$39,500,000	\$191,747	\$232	
6 134th Street Lofts 13414 NE 23rd Ave	★★★★★	2021	124	19.4%	7/15/2022	\$38,750,000	\$312,500	\$357	
7 Meadow Brook Place 2231 NE Bridgecreek Ave	★★★★★	1996	154	0%	12/13/2022	\$38,384,500	\$249,250	\$129	
8 Greenwood Acres 8917 NE 15th Ave	★★★★★	1982	136	3.7%	6/15/2022	\$33,250,000	\$244,485	\$288	
9 Passage Apartments 12800 SE 7th St	★★★★★	1991	104	4.8%	5/13/2022	\$32,850,000	\$315,865	\$303	
10 Larkspur Place Apartment Ho... 7609 NE Vancouver Mall Dr	★★★★★	1995	100	3.0%	1/14/2022	\$28,200,000	\$282,000	\$280	
11 5 Points Apartments 1900 NE 113th Ct	★★★★★	2021	92	2.2%	5/26/2022	\$27,745,834	\$301,585	\$277	
12 Avenue 66 Apartments 4721 NE 66th Ave	★★★★★	2016	56	1.8%	5/20/2022	\$13,972,000	\$249,500	\$254	
13 Hill Villa Apartments 801 N Garrison Rd	★★★★★	1968	64	1.6%	9/1/2022	\$9,500,000	\$148,437	\$80	
14 Autumn Park 13213 SE 7th St	★★★★★	1996	36	0%	3/16/2022	\$8,150,000	\$226,388	\$168	
15 Anderson Estates 522-538 NE Anderson St	★★★★★	1970	37	2.7%	5/19/2022	\$7,400,000	\$200,000	\$241	
16 4600 NE Leverich 511 W Evergreen Blvd	★★★★★	2015	30	3.3%	6/10/2022	\$6,935,000	\$231,166	\$288	
17 Beverly Court 511 W Evergreen Blvd	★★★★★	1925	32	3.1%	4/4/2022	\$6,100,000	\$190,625	\$380	
18 Fontana Court Apartments 215 E 12th St	★★★★★	1928	28	10.7%	10/18/2022	\$4,550,000	\$162,500	\$211	
19 Creekside Manor 2601-2639 Rossiter Ln	★★★★★	1967	20	5.0%	6/8/2022	\$4,465,000	\$223,250	\$179	
20 Broadway Apartments 2214 Broadway St	★★★★★	1922	13	0%	6/7/2022	\$4,450,000	\$342,307	\$514	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	40,083	1,234	3.2%	1,099	2.7%	1.1
2026	38,849	1,244	3.3%	1,146	2.9%	1.1
2025	37,605	1,082	3.0%	1,435	3.8%	0.8
2024	36,523	2,166	6.3%	1,366	3.7%	1.6
2023	34,357	1,002	3.0%	898	2.6%	1.1
YTD	33,355	0	0%	16	0%	0
2022	33,355	631	1.9%	452	1.4%	1.4
2021	32,724	1,733	5.6%	1,809	5.5%	1.0
2020	30,991	1,266	4.3%	1,594	5.1%	0.8
2019	29,725	1,308	4.6%	887	3.0%	1.5
2018	28,417	804	2.9%	947	3.3%	0.8
2017	27,613	1,259	4.8%	1,010	3.7%	1.2
2016	26,354	345	1.3%	215	0.8%	1.6
2015	26,009	292	1.1%	250	1.0%	1.2
2014	25,717	779	3.1%	944	3.7%	0.8
2013	24,938	845	3.5%	814	3.3%	1.0
2012	24,093	242	1.0%	271	1.1%	0.9
2011	23,851	0	0%	(86)	-0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	17,546	1,237	7.6%	1,154	6.6%	1.1
2026	16,309	1,248	8.3%	1,150	7.1%	1.1
2025	15,061	1,085	7.8%	1,154	7.7%	0.9
2024	13,976	1,483	11.9%	781	5.6%	1.9
2023	12,493	120	1.0%	235	1.9%	0.5
YTD	12,373	0	0%	8	0.1%	0
2022	12,373	431	3.6%	496	4.0%	0.9
2021	11,942	1,217	11.3%	1,347	11.3%	0.9
2020	10,725	1,146	12.0%	1,171	10.9%	1.0
2019	9,579	1,256	15.1%	893	9.3%	1.4
2018	8,323	377	4.7%	457	5.5%	0.8
2017	7,946	1,236	18.4%	1,062	13.4%	1.2
2016	6,710	265	4.1%	142	2.1%	1.9
2015	6,445	184	2.9%	231	3.6%	0.8
2014	6,261	625	11.1%	761	12.2%	0.8
2013	5,636	833	17.3%	755	13.4%	1.1
2012	4,803	202	4.4%	139	2.9%	1.5
2011	4,601	0	0%	(66)	-1.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	16,150	0	0%	(35)	-0.2%	0
2026	16,150	0	0%	13	0.1%	0
2025	16,150	0	0%	293	1.8%	0
2024	16,150	688	4.4%	606	3.8%	1.1
2023	15,462	884	6.1%	644	4.2%	1.4
YTD	14,578	0	0%	8	0.1%	0
2022	14,578	180	1.3%	10	0.1%	18.0
2021	14,398	516	3.7%	456	3.2%	1.1
2020	13,882	120	0.9%	349	2.5%	0.3
2019	13,762	46	0.3%	19	0.1%	2.4
2018	13,716	427	3.2%	468	3.4%	0.9
2017	13,289	0	0%	(75)	-0.6%	0
2016	13,289	80	0.6%	38	0.3%	2.1
2015	13,209	93	0.7%	48	0.4%	1.9
2014	13,116	154	1.2%	179	1.4%	0.9
2013	12,962	12	0.1%	36	0.3%	0.3
2012	12,950	0	0%	87	0.7%	0
2011	12,950	0	0%	(20)	-0.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,387	(3)	0%	(20)	-0.3%	0.2
2026	6,390	(4)	-0.1%	(17)	-0.3%	0.2
2025	6,394	(3)	0%	(12)	-0.2%	0.3
2024	6,397	(5)	-0.1%	(21)	-0.3%	0.2
2023	6,402	(2)	0%	19	0.3%	-
YTD	6,404	0	0%	-	-	-
2022	6,404	20	0.3%	(54)	-0.8%	-
2021	6,384	0	0%	6	0.1%	0
2020	6,384	0	0%	74	1.2%	0
2019	6,384	6	0.1%	(25)	-0.4%	-
2018	6,378	0	0%	22	0.3%	0
2017	6,378	23	0.4%	23	0.4%	1.0
2016	6,355	0	0%	35	0.6%	0
2015	6,355	15	0.2%	(29)	-0.5%	-
2014	6,340	0	0%	4	0.1%	0
2013	6,340	0	0%	23	0.4%	0
2012	6,340	40	0.6%	45	0.7%	0.9
2011	6,300	0	0%	0	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	2,297	5.7%	0.2	\$1,884	\$2.06	2.1%	(0.3)	\$1,873	\$2.05
2026	2,164	5.6%	0.1	\$1,846	\$2.02	2.4%	(0.5)	\$1,835	\$2.01
2025	2,068	5.5%	(1.1)	\$1,803	\$1.97	2.8%	(0.2)	\$1,792	\$1.96
2024	2,421	6.6%	1.9	\$1,753	\$1.92	3.0%	(1.7)	\$1,743	\$1.91
2023	1,618	4.7%	0.2	\$1,702	\$1.86	4.7%	(0.5)	\$1,692	\$1.85
YTD	1,498	4.5%	0	\$1,626	\$1.76	5.1%	(0.1)	\$1,617	\$1.75
2022	1,514	4.5%	0.5	\$1,626	\$1.76	5.2%	(4.5)	\$1,617	\$1.75
2021	1,335	4.1%	(0.5)	\$1,545	\$1.67	9.7%	6.2	\$1,536	\$1.66
2020	1,409	4.5%	(1.3)	\$1,409	\$1.52	3.5%	0.6	\$1,400	\$1.51
2019	1,729	5.8%	1.2	\$1,362	\$1.47	2.9%	(0.5)	\$1,349	\$1.45
2018	1,306	4.6%	(0.7)	\$1,324	\$1.43	3.4%	0.6	\$1,303	\$1.41
2017	1,449	5.2%	0.7	\$1,280	\$1.38	2.8%	(1.7)	\$1,259	\$1.36
2016	1,199	4.5%	0.5	\$1,245	\$1.34	4.5%	(4.0)	\$1,227	\$1.32
2015	1,062	4.1%	0.1	\$1,191	\$1.28	8.5%	3.7	\$1,176	\$1.27
2014	1,021	4.0%	(0.8)	\$1,097	\$1.18	4.8%	1.2	\$1,086	\$1.17
2013	1,188	4.8%	0	\$1,047	\$1.13	3.7%	1.2	\$1,038	\$1.12
2012	1,156	4.8%	(0.2)	\$1,010	\$1.09	2.4%	0.3	\$1,001	\$1.08
2011	1,185	5.0%	0.4	\$986	\$1.06	2.1%	-	\$980	\$1.05

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	1,306	7.4%	(0.1)	\$2,095	\$2.21	1.8%	(0.3)	\$2,082	\$2.20
2026	1,224	7.5%	0	\$2,057	\$2.17	2.1%	(0.5)	\$2,044	\$2.16
2025	1,128	7.5%	(1.1)	\$2,015	\$2.13	2.6%	(0.3)	\$2,002	\$2.11
2024	1,197	8.6%	4.6	\$1,964	\$2.07	2.9%	(1.7)	\$1,951	\$2.06
2023	493	3.9%	(1.0)	\$1,909	\$2.02	4.6%	(1.0)	\$1,896	\$2
YTD	601	4.9%	(0.1)	\$1,823	\$1.93	5.5%	(0.2)	\$1,813	\$1.92
2022	609	4.9%	(0.7)	\$1,824	\$1.93	5.6%	(5.0)	\$1,815	\$1.92
2021	674	5.6%	(1.8)	\$1,727	\$1.82	10.7%	7.2	\$1,712	\$1.81
2020	802	7.5%	(1.1)	\$1,560	\$1.65	3.4%	1.1	\$1,545	\$1.63
2019	820	8.6%	3.1	\$1,508	\$1.59	2.4%	(0.2)	\$1,495	\$1.58
2018	456	5.5%	(1.3)	\$1,473	\$1.55	2.6%	1.0	\$1,451	\$1.53
2017	536	6.7%	1.4	\$1,436	\$1.51	1.5%	(1.2)	\$1,405	\$1.48
2016	360	5.4%	1.8	\$1,414	\$1.49	2.7%	(4.1)	\$1,387	\$1.46
2015	231	3.6%	(0.9)	\$1,376	\$1.45	6.8%	3.5	\$1,357	\$1.43
2014	280	4.5%	(2.9)	\$1,289	\$1.36	3.3%	0	\$1,274	\$1.34
2013	417	7.4%	0.3	\$1,247	\$1.32	3.3%	1.3	\$1,235	\$1.30
2012	339	7.0%	1.1	\$1,208	\$1.27	1.9%	0	\$1,197	\$1.26
2011	275	6.0%	1.4	\$1,185	\$1.25	2.0%	-	\$1,177	\$1.24

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	694	4.3%	0.2	\$1,863	\$2.06	2.3%	(0.3)	\$1,853	\$2.04
2026	660	4.1%	(0.1)	\$1,822	\$2.01	2.6%	(0.4)	\$1,811	\$2
2025	673	4.2%	(1.8)	\$1,775	\$1.96	3.1%	0	\$1,765	\$1.95
2024	966	6.0%	0.3	\$1,723	\$1.90	3.1%	(1.6)	\$1,713	\$1.89
2023	883	5.7%	1.3	\$1,671	\$1.84	4.7%	(0.8)	\$1,661	\$1.83
YTD	636	4.4%	(0.1)	\$1,597	\$1.71	5.3%	(0.1)	\$1,589	\$1.70
2022	643	4.4%	1.1	\$1,597	\$1.71	5.4%	(4.1)	\$1,588	\$1.70
2021	474	3.3%	0.3	\$1,514	\$1.62	9.5%	5.9	\$1,509	\$1.62
2020	415	3.0%	(1.7)	\$1,383	\$1.48	3.6%	0.1	\$1,375	\$1.47
2019	643	4.7%	0.2	\$1,334	\$1.42	3.6%	(0.6)	\$1,320	\$1.41
2018	615	4.5%	(0.5)	\$1,288	\$1.37	4.2%	0.5	\$1,266	\$1.35
2017	656	4.9%	0.6	\$1,236	\$1.32	3.7%	(2.1)	\$1,220	\$1.30
2016	580	4.4%	0.3	\$1,192	\$1.27	5.8%	(4.5)	\$1,180	\$1.26
2015	538	4.1%	0.3	\$1,127	\$1.20	10.3%	3.8	\$1,115	\$1.19
2014	493	3.8%	(0.2)	\$1,022	\$1.08	6.5%	2.4	\$1,013	\$1.07
2013	519	4.0%	(0.2)	\$960	\$1.02	4.0%	1.2	\$954	\$1.01
2012	543	4.2%	(0.7)	\$923	\$0.98	2.8%	0.4	\$915	\$0.97
2011	629	4.9%	0.1	\$897	\$0.95	2.5%	-	\$892	\$0.94

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	297	4.6%	0.3	\$1,372	\$1.63	2.2%	(0.4)	\$1,364	\$1.62
2026	280	4.4%	0.2	\$1,342	\$1.59	2.6%	(0.5)	\$1,335	\$1.58
2025	266	4.2%	0.1	\$1,308	\$1.55	3.1%	(0.1)	\$1,301	\$1.54
2024	258	4.0%	0.3	\$1,269	\$1.51	3.2%	(1.8)	\$1,262	\$1.50
2023	241	3.8%	(0.3)	\$1,229	\$1.46	5.0%	2.7	\$1,223	\$1.45
YTD	261	4.1%	0	\$1,172	\$1.39	2.4%	0.1	\$1,166	\$1.38
2022	261	4.1%	1.1	\$1,170	\$1.39	2.3%	(3.8)	\$1,164	\$1.38
2021	187	2.9%	(0.1)	\$1,144	\$1.36	6.1%	3.2	\$1,139	\$1.35
2020	192	3.0%	(1.2)	\$1,078	\$1.28	2.9%	0.5	\$1,074	\$1.27
2019	266	4.2%	0.5	\$1,047	\$1.24	2.4%	(1.2)	\$1,038	\$1.23
2018	234	3.7%	(0.4)	\$1,022	\$1.21	3.6%	(1.0)	\$1,013	\$1.20
2017	257	4.0%	0	\$987	\$1.17	4.6%	(2.8)	\$978	\$1.16
2016	258	4.1%	(0.5)	\$943	\$1.12	7.4%	(1.9)	\$936	\$1.11
2015	292	4.6%	0.7	\$878	\$1.04	9.3%	4.2	\$868	\$1.03
2014	248	3.9%	(0.1)	\$803	\$0.95	5.1%	1.3	\$799	\$0.95
2013	253	4.0%	(0.3)	\$764	\$0.91	3.8%	0.7	\$760	\$0.90
2012	275	4.3%	(0.1)	\$736	\$0.87	3.1%	1.4	\$732	\$0.87
2011	281	4.5%	0	\$714	\$0.85	1.8%	-	\$710	\$0.84

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	-	-	-	-	-	-	\$309,905	428	4.5%
2026	-	-	-	-	-	-	\$304,565	421	4.5%
2025	-	-	-	-	-	-	\$298,094	412	4.5%
2024	-	-	-	-	-	-	\$290,525	402	4.5%
2023	-	-	-	-	-	-	\$281,080	389	4.5%
YTD	-	-	-	-	-	-	\$272,477	377	4.4%
2022	35	\$564.8M	7.4%	\$18,827,123	\$250,139	4.9%	\$271,299	375	4.5%
2021	45	\$582.7M	7.5%	\$16,186,493	\$247,542	4.7%	\$254,566	352	4.5%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$227,105	314	4.6%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$204,693	283	4.9%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$189,841	262	5.1%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$173,262	240	5.3%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$163,505	226	5.4%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$144,243	199	5.7%
2014	19	\$125.2M	4.4%	\$7,367,061	\$112,931	6.9%	\$127,994	177	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$113,396	157	6.3%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$108,667	150	6.4%

(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	-	-	-	-	-	-	\$365,705	420	4.3%
2026	-	-	-	-	-	-	\$360,128	414	4.3%
2025	-	-	-	-	-	-	\$353,311	406	4.3%
2024	-	-	-	-	-	-	\$345,132	397	4.3%
2023	-	-	-	-	-	-	\$334,230	384	4.3%
YTD	-	-	-	-	-	-	\$324,119	373	4.3%
2022	3	\$42.5M	2.5%	\$21,250,000	\$317,164	4.7%	\$322,560	371	4.3%
2021	10	\$283.8M	9.2%	\$35,474,754	\$265,728	4.5%	\$302,803	348	4.3%
2020	6	\$178.5M	8.6%	\$44,625,000	\$282,437	-	\$273,778	315	4.4%
2019	8	\$158.4M	6.6%	\$22,634,000	\$260,589	5.2%	\$246,725	284	4.7%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$229,869	264	4.9%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$209,770	241	5.1%
2016	5	\$108.2M	10.1%	\$21,645,385	\$159,157	6.0%	\$198,382	228	5.2%
2015	3	\$57.7M	6.1%	\$19,226,667	\$147,143	5.5%	\$175,122	201	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$155,383	179	5.7%
2013	4	\$112.9M	18.2%	\$28,213,962	\$110,211	6.3%	\$137,449	158	6.1%
2012	-	-	-	-	-	-	\$131,946	152	6.1%

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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	-	-	-	-	-	-	\$297,131	442	4.5%
2026	-	-	-	-	-	-	\$291,523	434	4.5%
2025	-	-	-	-	-	-	\$284,787	424	4.5%
2024	-	-	-	-	-	-	\$277,061	413	4.5%
2023	-	-	-	-	-	-	\$267,890	399	4.5%
YTD	-	-	-	-	-	-	\$259,785	387	4.4%
2022	18	\$480.9M	13.0%	\$30,055,043	\$255,516	5.0%	\$258,634	385	4.4%
2021	12	\$252.5M	7.0%	\$21,045,636	\$248,815	4.4%	\$243,537	363	4.5%
2020	12	\$211.4M	7.6%	\$17,615,358	\$200,364	5.1%	\$214,708	320	4.6%
2019	9	\$224.9M	9.1%	\$28,112,895	\$183,146	5.3%	\$192,926	287	4.9%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$179,453	267	5.1%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$163,898	244	5.3%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$155,041	231	5.4%
2015	3	\$91.3M	4.4%	\$30,449,332	\$155,618	5.5%	\$134,992	201	5.7%
2014	5	\$92.7M	5.3%	\$23,164,971	\$135,666	6.2%	\$119,345	178	6.0%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$105,528	157	6.3%
2012	7	\$50.5M	5.2%	\$8,419,167	\$81,872	6.8%	\$100,720	150	6.4%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$224,073	412	4.9%
2026	-	-	-	-	-	-	\$219,908	404	4.9%
2025	-	-	-	-	-	-	\$214,839	395	4.9%
2024	-	-	-	-	-	-	\$208,957	384	4.9%
2023	-	-	-	-	-	-	\$201,899	371	4.9%
YTD	-	-	-	-	-	-	\$195,235	359	4.9%
2022	14	\$41.4M	4.1%	\$3,452,750	\$171,211	5.1%	\$194,793	358	4.9%
2021	23	\$46.4M	5.4%	\$2,898,006	\$171,100	4.9%	\$180,335	331	5.0%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$159,630	293	5.1%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$145,447	267	5.5%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$131,358	241	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$119,642	220	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$111,068	204	6.1%
2015	19	\$24.1M	5.2%	\$1,267,010	\$73,171	6.8%	\$102,250	188	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$91,860	169	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$82,350	151	6.9%
2012	-	-	-	-	-	-	\$79,463	146	7.0%

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	40,084	5.7%	-	1,251	-	1,233	-	-
2026	-	38,851	5.6%	-	1,252	-	1,244	-	-
2025	-	37,607	5.5%	-	1,082	-	1,082	-	-
2024	-	36,525	6.6%	-	2,164	-	2,167	-	-
2023	-	34,358	4.7%	-	1,004	-	1,003	-	-
YTD	580	33,355	4.5%	0	0	0	0	18	2,747
2022	580	33,355	4.5%	11	631	11	631	18	2,747
2021	569	32,724	4.1%	14	1,733	14	1,733	15	1,243
2020	555	30,991	4.5%	13	1,271	13	1,271	20	2,135
2019	542	29,725	5.8%	12	1,308	12	1,308	20	2,384
2018	530	28,417	4.6%	14	804	14	804	17	1,873
2017	516	27,613	5.2%	10	1,259	10	1,259	22	2,102
2016	506	26,354	4.5%	5	345	5	345	13	1,564
2015	501	26,009	4.1%	9	292	9	292	6	665
2014	492	25,717	4.0%	9	779	9	779	12	735
2013	483	24,938	4.8%	5	845	5	845	12	836
2012	478	24,093	4.8%	2	242	2	242	7	1,151
2011	476	23,851	5.0%	0	0	0	0	2	242