



# Multi-Family Submarket Report

## Vancouver

Portland - OR

PREPARED BY

**TMG**  
MULTIFAMILY  
A Division of the TMG Family of Companies



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

**3,084**

12 Mo. Absorption Units

**1,277**

Vacancy Rate

**8.9%**

12 Mo. Asking Rent Growth

**-2.1%**

A recalibrated leasing tempo as of the fourth quarter of 2023, coupled with a recently robust delivery schedule has generated upward pressure on vacancies in Vancouver. Resulting annual rent growth of -2.1% has corrected sharply from its ten-year peak of 9.2% achieved in mid-2022. Starts thus far in 2023 have slowed, however, and the pause could allow the submarket some time to catch up with the recently completed communities.

In fact, according to the U.S. Census Bureau, Vancouver remains one of the few areas in the region that posted positive population growth during the 2021 to 2022 period, which highlights its desirability. Data and insights from local public officials indicate a healthy portion of this growth is being generated by positive net migration trends from outside of state lines, not just residents leaving Portland and moving across the Columbia River. Therefore, over the long term, if current economic drivers remain intact, those looking to relocate to the region may continue to target Vancouver.

As developers respond to drivers such as strong population growth, they have been welcomed with an abundant inventory of readily buildable land and favorable development and planning policies, which has allowed them to bring supply to the submarket faster to target growing neighborhoods with more efficiency. The wave of new units witnessed over the past decade as a result has expanded total inventory by 46.4%, which substantially outpaces the larger metro's growth rate of 35.0%.

New units delivering to the submarket include primarily mid-tier and luxury offerings, which has boosted the pool for potential investment purchases. However, while buyers remain opportunistically active across a range of newer and smaller assets, total sales volume over the preceding 12-month period of \$199 million is trending well below the previous five-year peak of \$946 million. Tightening debt and equity availability as a result of the Federal Reserve's battle against inflation has stalled deal flow.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	13,902	12.6%	\$1,811	\$1,781	10	0	959
3 Star	15,916	7.4%	\$1,603	\$1,591	2	0	242
1 & 2 Star	6,473	4.4%	\$1,207	\$1,200	0	0	0
<b>Submarket</b>	<b>36,291</b>	<b>8.9%</b>	<b>\$1,633</b>	<b>\$1,615</b>	<b>12</b>	<b>0</b>	<b>1,201</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	4.6%	5.0%	6.0%	8.9%	2023 Q3	3.3%	2006 Q4
Absorption Units	1,277	579	942	2,040	2021 Q2	(333)	2002 Q1
Delivered Units	3,084	677	870	3,090	2023 Q3	0	2012 Q1
Demolished Units	0	0	3	36	2000 Q4	0	2023 Q3
Asking Rent Growth (YOY)	-2.1%	2.8%	2.4%	9.2%	2022 Q2	-3.6%	2003 Q3
Effective Rent Growth (YOY)	-2.7%	2.8%	2.3%	9.4%	2021 Q4	-3.6%	2003 Q3
Sales Volume	\$203M	\$177.6M	N/A	\$945.8M	2022 Q2	\$23.7M	2010 Q3

Submarket vacancies in Vancouver have reacted violently to a heavy pipeline over the last five years, with resulting cumulative deliveries totaling 8,100 units during this time. Move-in frequencies have tapered off as some residents battling elevated inflation and trimming budgets are reconsidering forming new households. Thus, trailing 12-month net absorption of 1,278 units reflects a sharp decline from the previous trailing 12-month peak of 2,038 units, measured during 2021.

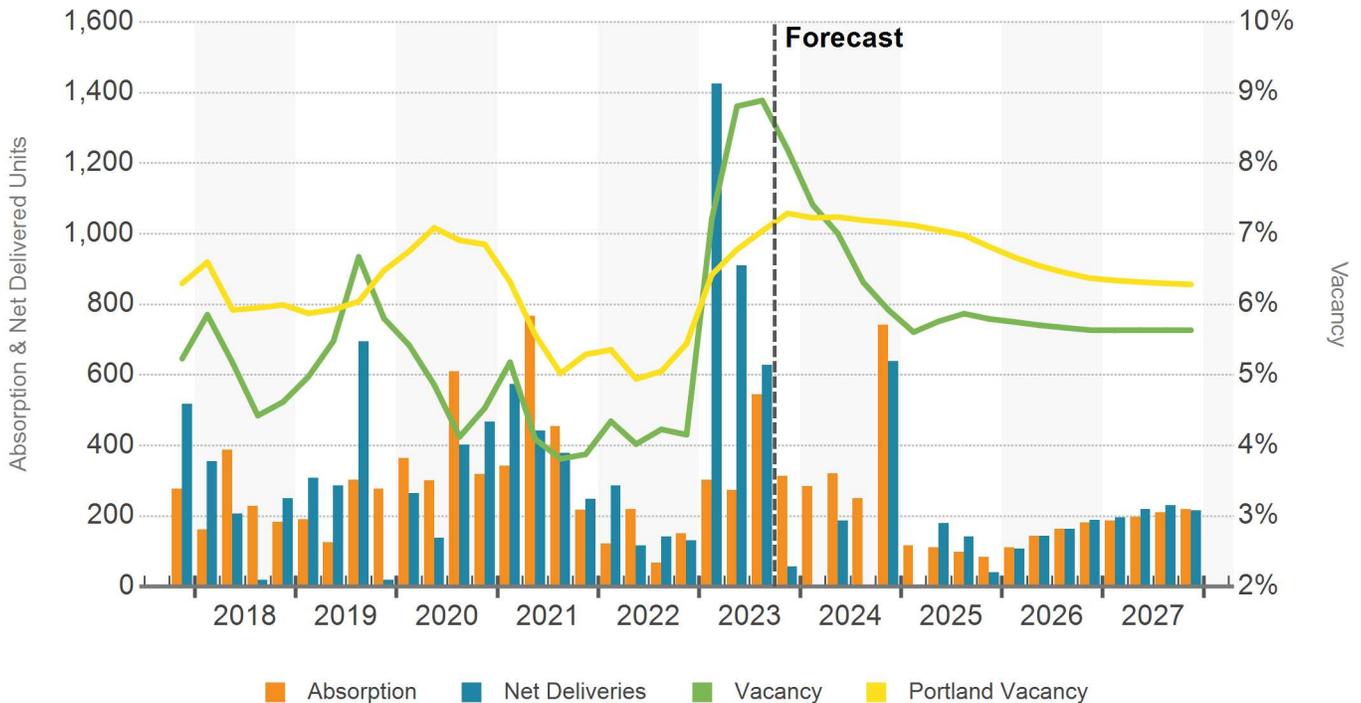
At the same time, trailing 12-month net deliveries equate to 3,100 units, which has pushed vacancies to 8.9%, a one-year change of 4.6%. For reference, average vacancies over the past five years equate to 5.4%.

Newer deliveries such as Cohen North have produced lease-up rates of 18 units per month for the 110-unit community, but this pace reflects a visible downshift

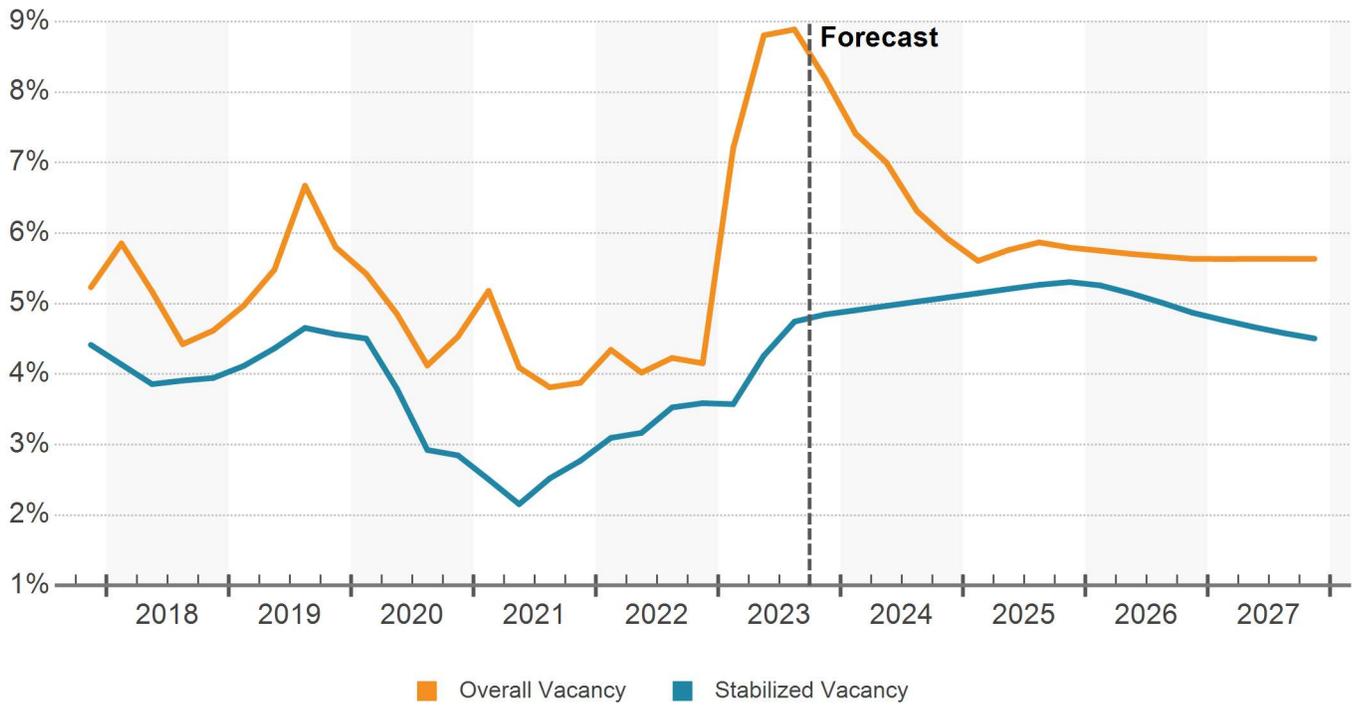
when compared to two other examples delivered in 2021 during the leasing peak. The 288-unit Acero Jensen Park indicated absorption rates for the complex of 30 units per month, and the 178-unit Kestrel Park Apartments saw early absorption figures of 25 units per month.

Rent growth has reactively slowed, as landlords compete for tenants and lose some pricing power. Trailing 12-month growth now equates to -2.1%, a sharp correction from the all-time high of 9.2%, and the prior five-year average of 4.2%. Nonetheless, a structural draw for Vancouver that figures to remain in place is the fact that residents and businesses key in on Washington's lack of a state income tax. Some individuals have proved willing to locate in Washington and travel to Oregon for shopping to avoid Washington's sales tax.

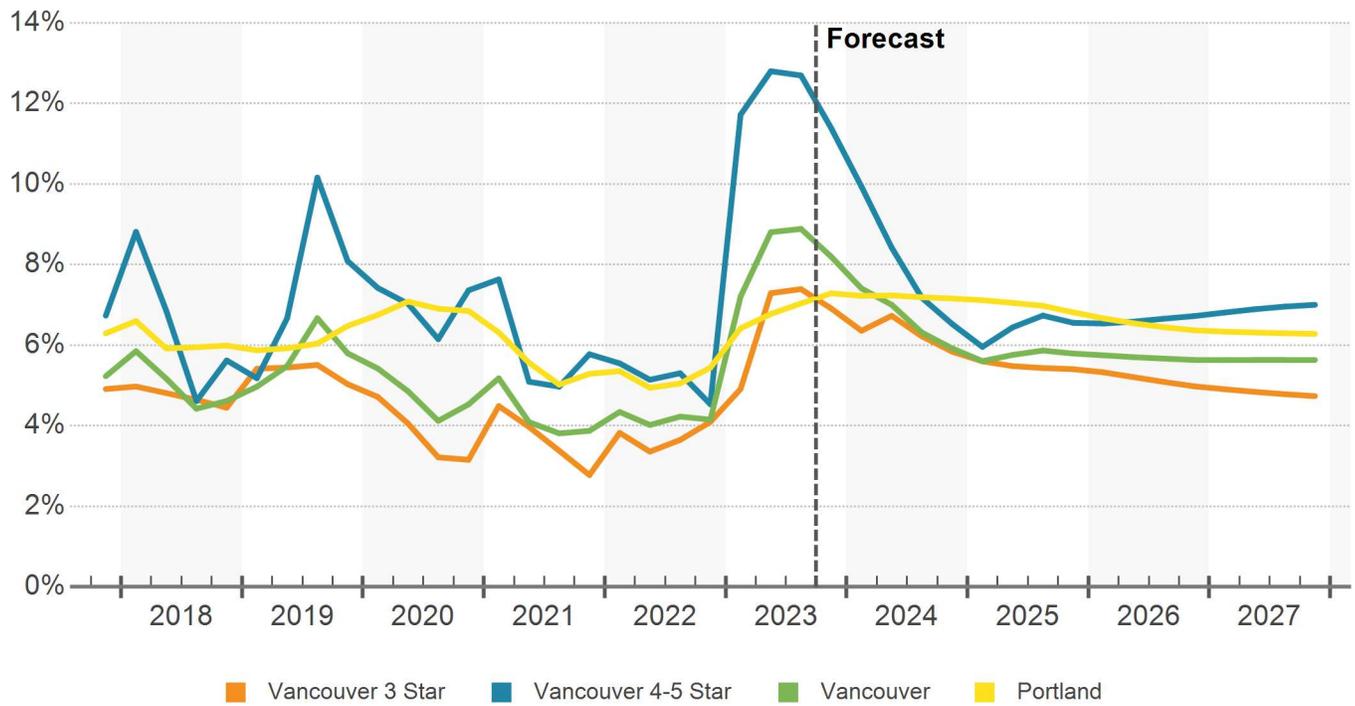
### ABSORPTION, NET DELIVERIES & VACANCY



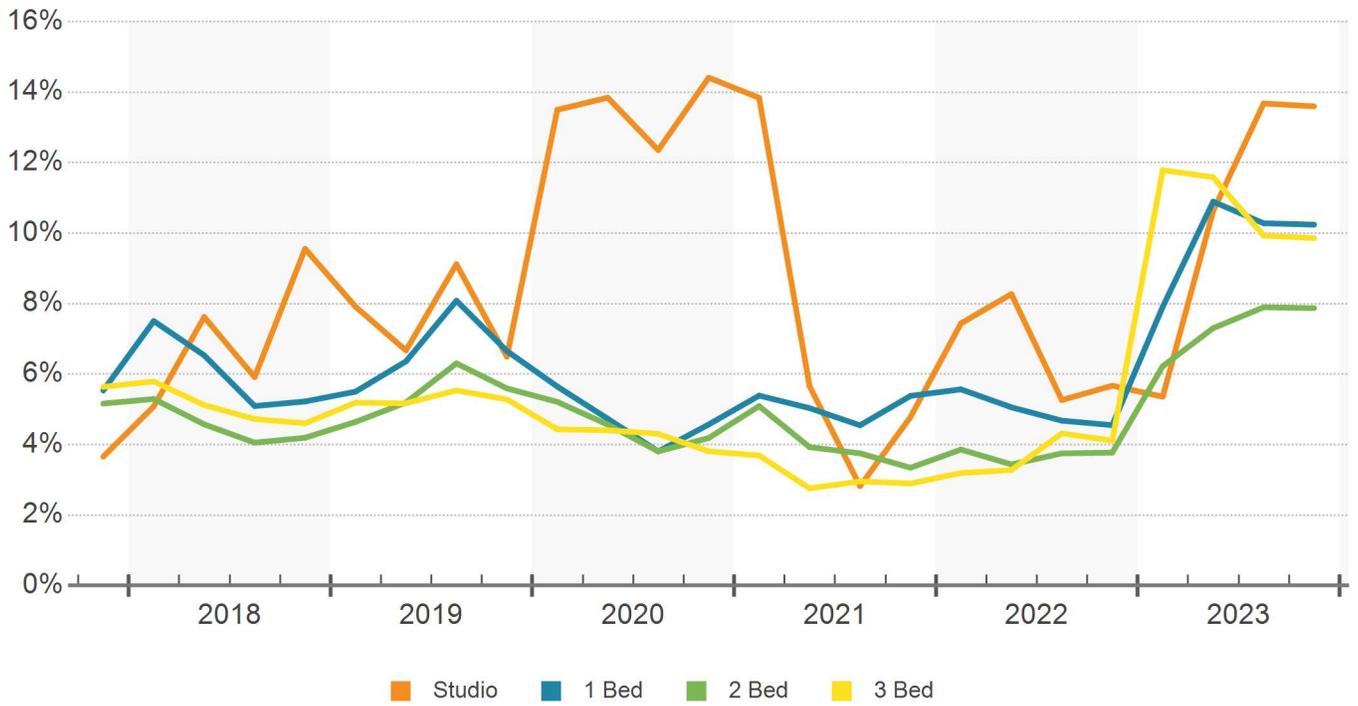
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



Year-over-year rent growth in Vancouver stands at -2.1% as of the fourth quarter of 2023, a sharp drop from the recent ten-year high of 9.2% in mid-2022. Annual gains in Vancouver have averaged 4.2% over the past five years, for reference.

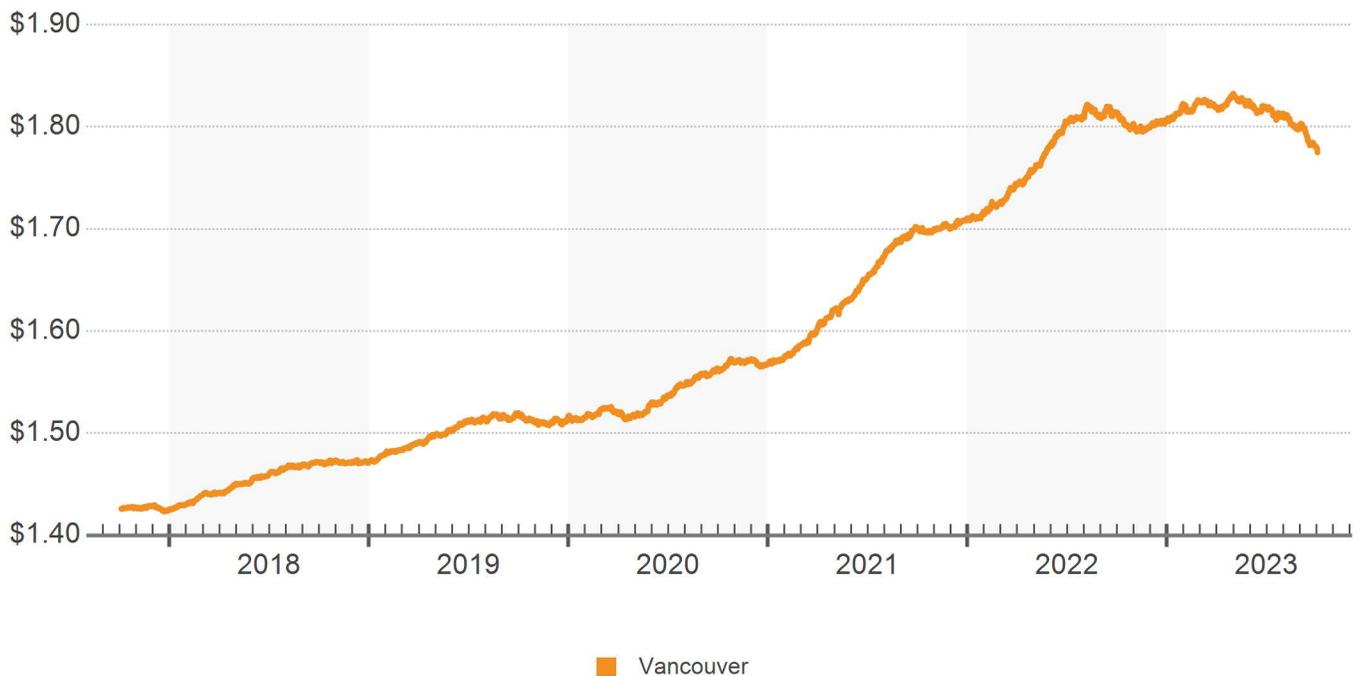
Vancouver rents of \$1,630/unit are slightly above the larger metro average. The previous gap that had existed between Portland's market average rent and the Vancouver rate began to narrow significantly by early 2020. Cumulative rent gains in Vancouver amount to approximately 51.6% over the past decade, comfortably outpacing larger metro growth of 42.7%. However, rental rates are not uniform across the submarket, several pockets boast higher rates given proximity to amenities and other desirable characteristics.

The submarket's most expensive apartments are typically found near Downtown Vancouver, or along the waterfront, where newly delivering communities are

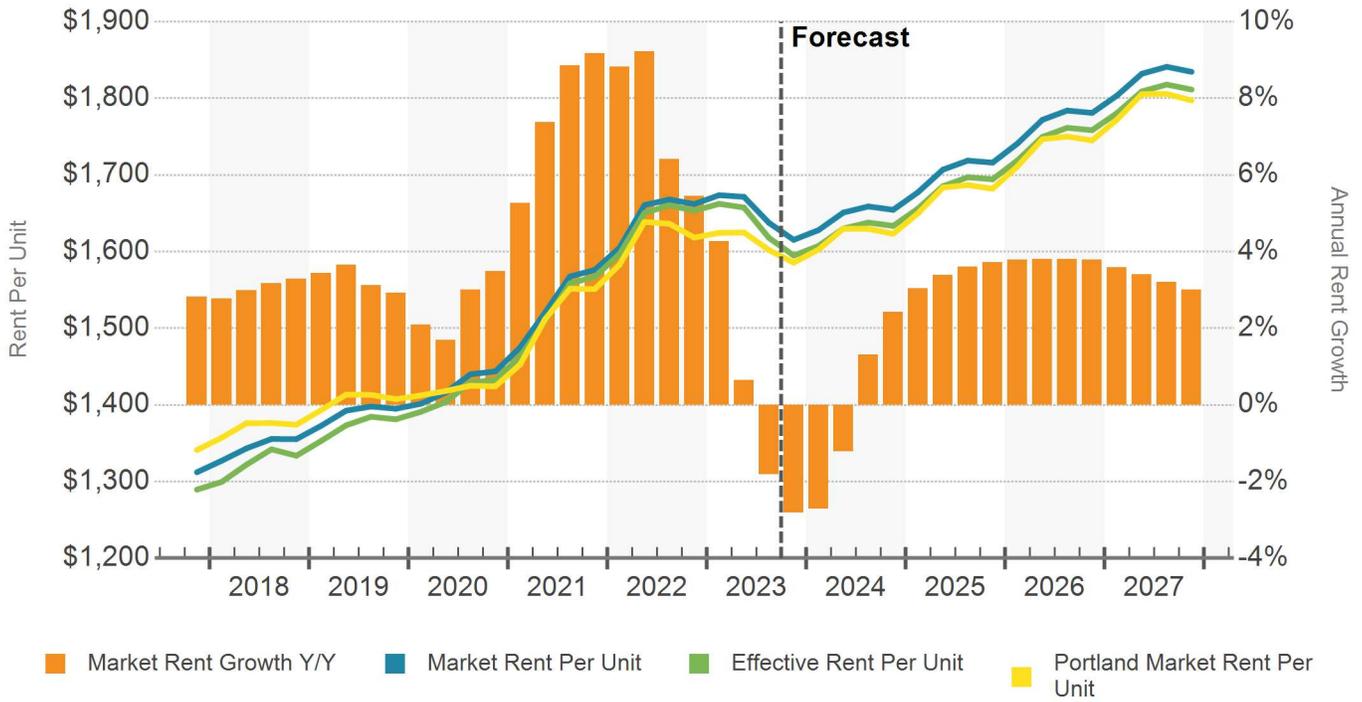
pricing well above \$2,000/unit. For example, at the 178-unit Broadstone Claro in the Vancouver Waterfront neighborhood, average rents are around \$2,200/month, an approximate 35% premium to the submarket average. In addition, at the 248-unit Columbia at the Waterfront, rents average just under \$2,100/unit, with some select two-bedroom offerings posting rents above \$3,200/unit. Both communities are hovering near stabilization, highlighting the draw that tenants have to the area, which includes plenty of shopping and fine dining.

In recent years, Oregon passed a statewide law capping annual rent increases at 7% plus inflation for apartments at least 15 years old. The law was recently amended to cap rents at a maximum 10% increase, which would be above the metro's all-time average annual growth of 2.5%. Rent cap legislation could, nonetheless, cause investors and developers to think twice about Portland and shift more attention to Vancouver as time goes on.

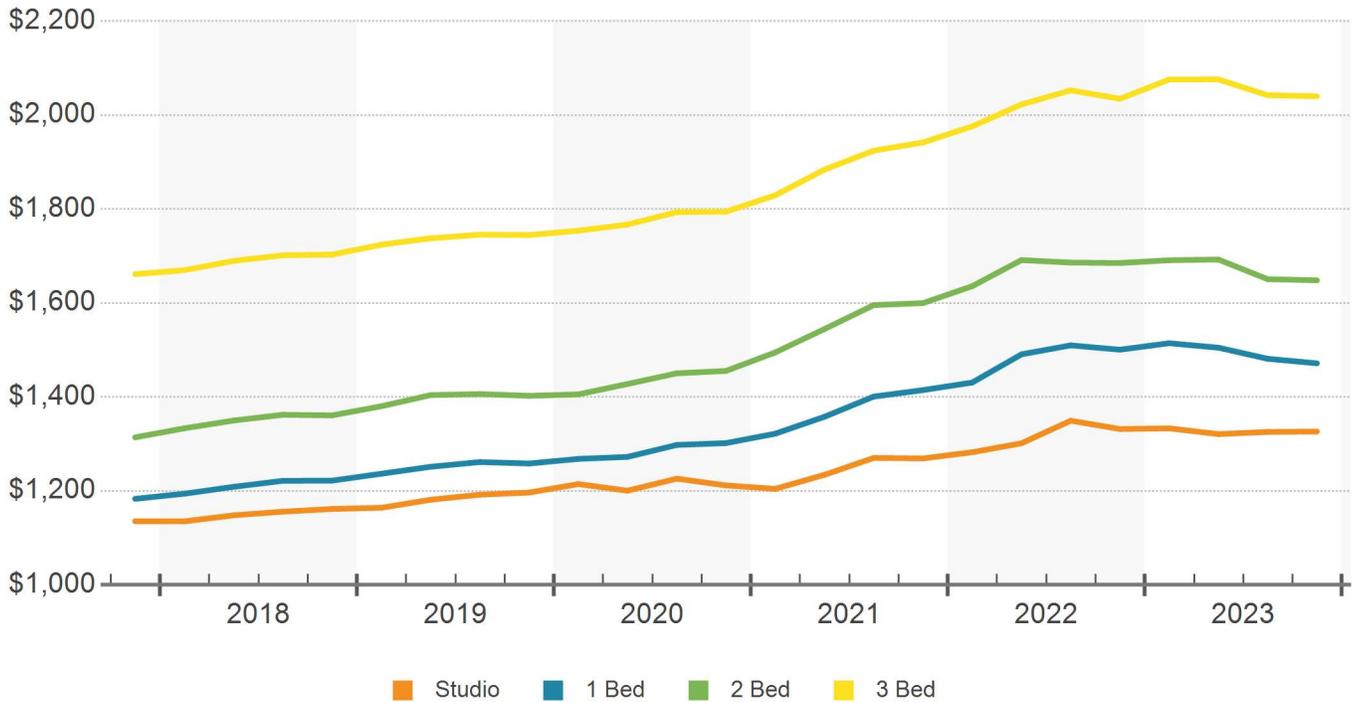
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



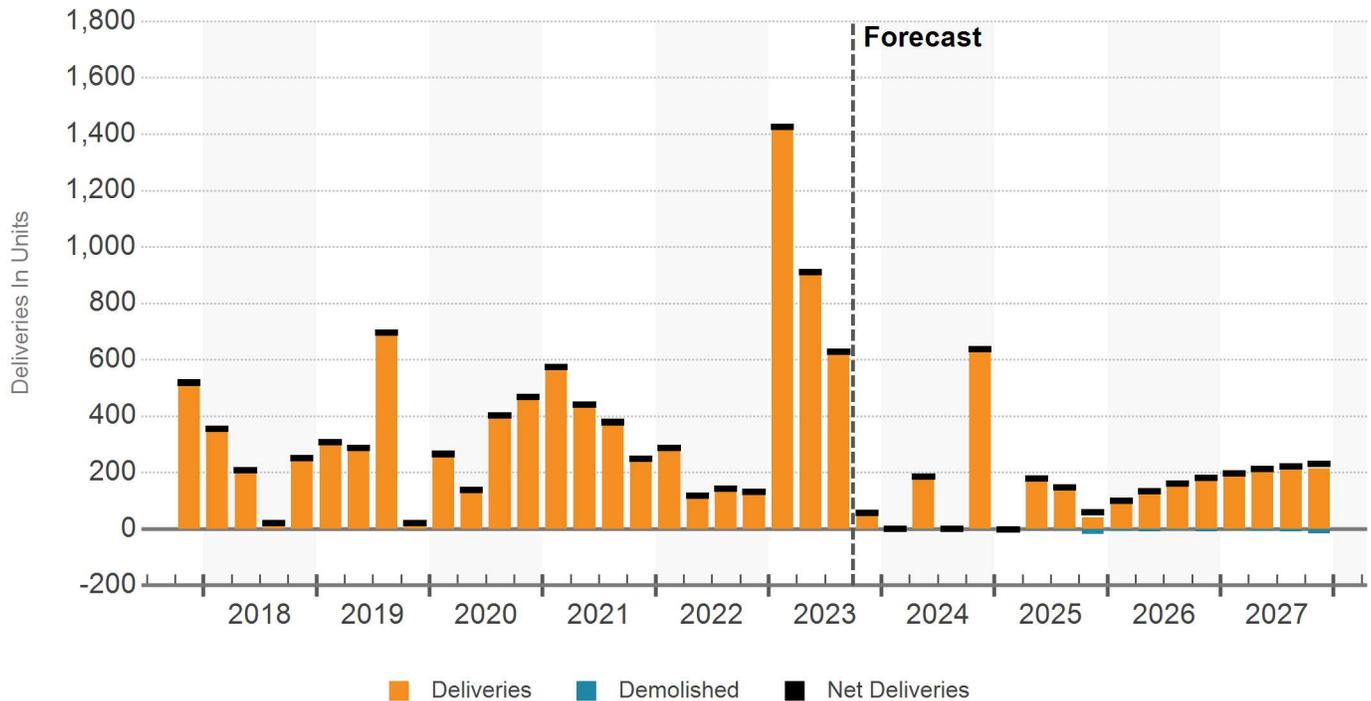
As of the fourth quarter of 2023, there are around 1,200 units under construction, adding to the Portland metro's pipeline total of 7,800 units. These projects will expand existing inventory in Vancouver by 3.3%. Developers have spread out and prefer garden style apartments that are not only cost effective, but require a less intensive engineering process. Examples include major recent deliveries such as IDM Companies' 300-unit Meritum Evergreen, which wrapped up construction in 23Q1. The 3 Star complex is located on 136th Avenue, just south of Evergreen High School.

Trailing 12-month net deliveries total 3,100 units, compared with the ten-year average of 1,100 units per year, and approximately 1,300 units were absorbed over the past year.

Population growth in Vancouver has been driven by a favorable income tax environment and high quality of life. Developers chasing immigration trends here historically have had an easier time bringing projects out of the ground than their Portland counterparts. Planning and permitting processes are less cumbersome, there are no rent control or inclusionary zoning mandates, and most of all, there is an ample supply of developable land, given historical annexation trends.

Favored areas of the submarket for new builds include the Vancouver Waterfront, close to job nodes and amenities, while neighborhoods east of the I-205 corridor generally have larger tracts of developable land at a lower acquisition price point.

### DELIVERIES & DEMOLITIONS



# Construction

## Vancouver Multi-Family

All-Time Annual Avg. Units

684

Delivered Units Past 8 Qtrs

3,884

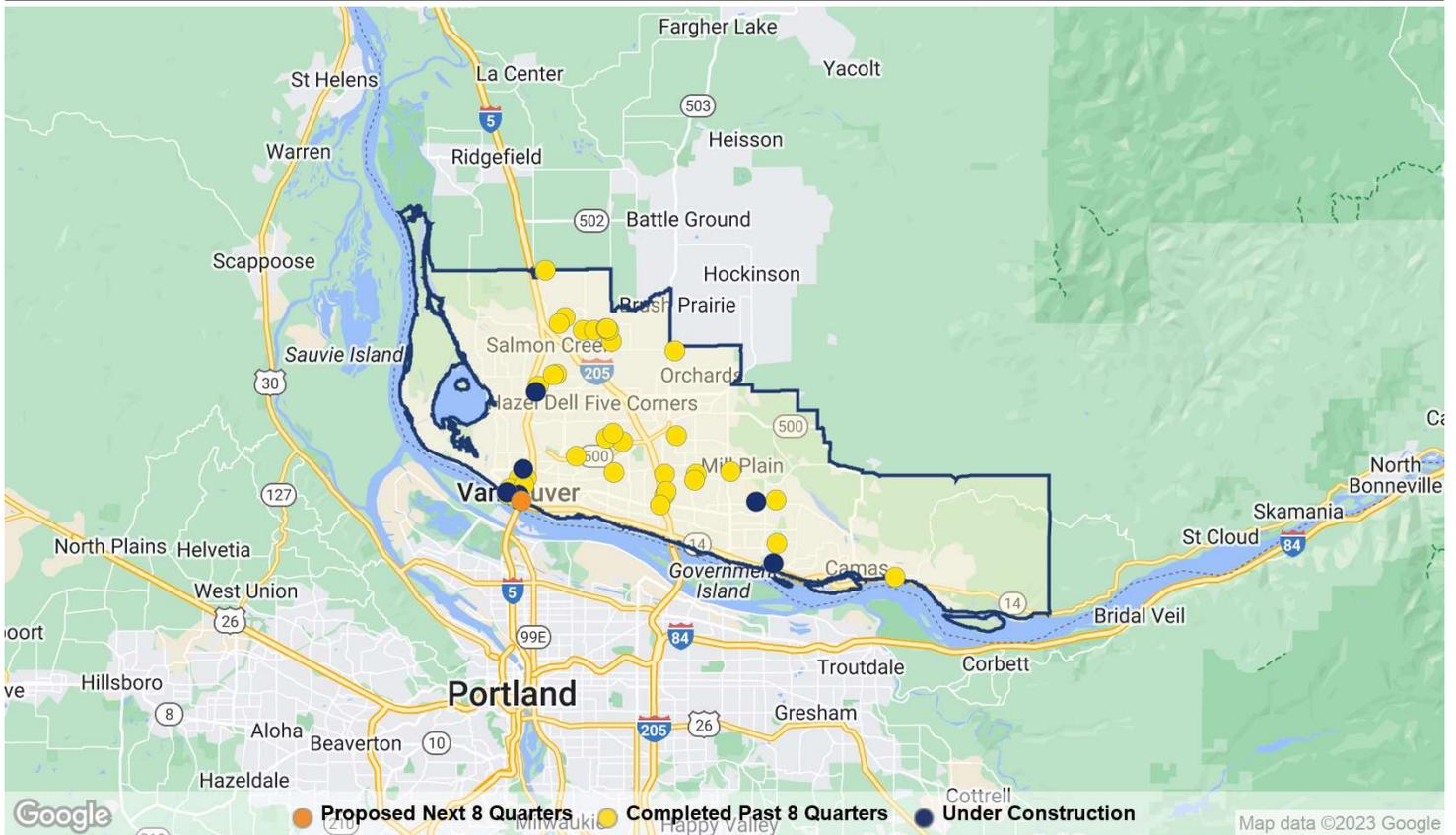
Delivered Units Next 8 Qtrs

1,201

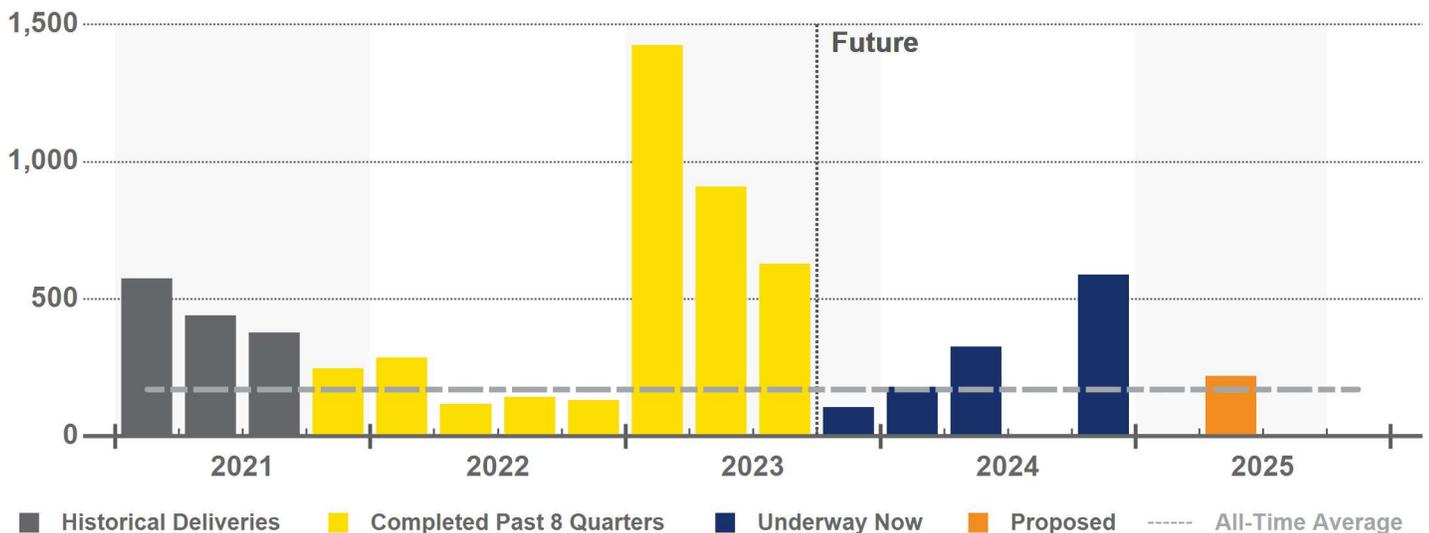
Proposed Units Next 8 Qtrs

220

### 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 <b>Alena Apartments</b> 2703 NE 99th St	★★★★☆	150	2	Apr 2022	Aug 2023	- Alena Apartments LLC
2 <b>Avia Lofts on Parkway</b> 800 NE Parkway Dr	★★★★☆	120	3	Feb 2023	Aug 2023	- PEG Companies
3 <b>Waterford Terrace</b> 9615 NE 25th Ave	★★★★☆	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
4 <b>Casey Apartments</b> 5515 NW Pacific Rim Blvd	★★★★☆	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
5 <b>Prarie Home Apartments</b> 12101 NE 116th St	★★★★☆	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC
6 <b>Haven Place</b> 4905 NE 122nd Ave	★★★★☆	49	3	May 2022	Jul 2023	MAJ Development Corporation MAJ Development Corporation
7 <b>The Couve Apartments</b> 7308 NE 51st Ave	★★★★☆	15	3	Jul 2022	Jul 2023	- Tyler Wilson
8 <b>Ninebark</b> 600 S Marina Way	★★★★☆	242	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
9 <b>Haven Hills Phase II</b> 14118 NE 35th Ave	★★★★☆	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties
10 <b>The Miller</b> 500 W Columbia Way	★★★★☆	226	8	Jan 2022	May 2023	CEDARst Companies CEDARst Companies
11 <b>Aeon</b> 1119 C St	★★★★☆	147	6	Sep 2021	May 2023	Marathon Real Estate Services, L... East Evergreen Apartments li Llc
12 <b>Ellis Apartments</b> 411 SE Ellsworth Rd	★★★★☆	129	3	Jan 2022	May 2023	Robertson & Olson Construction JMO Holdings LLC
13 <b>Anderson Court</b> 1405 NE 88th St	★★★★☆	30	2	Jan 2023	May 2023	- -
14 <b>The JAX</b> 7105 NE 123rd St	★★★★☆	50	3	Jan 2022	Apr 2023	MAJ Development Corporation John L. Daly
15 <b>Legacy Village</b> 2904 NE 137th St	★★★★☆	10	2	Aug 2021	Apr 2023	- Simon Blashishin
16 <b>6801 NE 132nd Way</b>	★★★★☆	8	2	Mar 2022	Apr 2023	- -
17 <b>3311 NE 42nd Pl</b>	★★★★☆	17	4	Jun 2022	Apr 2023	- -
18 <b>The Oliveen</b> 19814 SE 1st St	★★★★☆	264	4	Mar 2021	Mar 2023	Cascadia Development Partners Romano Capital
19 <b>Meritum Evergreen</b> 1441 NE 136th Ave	★★★★☆	300	3	Mar 2022	Mar 2023	IDM Companies IDM Companies
20 <b>The Farmstead</b> 711 NE 112th Ave	★★★★☆	176	3	May 2022	Feb 2023	- City of Vancouver Washington

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Bennington on First</b> 18515 SE 1st St	★★★★☆	588	3	Mar 2022	Nov 2024	- -

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 <b>Adera Apartments</b> 412 W 4th St	★ ★ ★ ★ ★	186	6	Jun 2022	May 2024	Hurley Development -
3 <b>Broadstone Block 19</b> 1110 W Columbia Way	★ ★ ★ ★ ★	180	7	Jan 2022	Mar 2024	Alliance Residential Company Alliance Residential Company
4 <b>The Ledges at Columbia...</b> 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Jun 2024	Kirkland Development LLC KRISTIN KIRKLAND
5 <b>Terra Lofts</b> 1103 NE 83rd St	★ ★ ★ ★ ★	56	3	Jan 2023	Nov 2023	- Romano Capital
6 <b>Hudson West</b> 2411 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Dec 2023	Cascadia Development Partners BC Investment Properties, LLC

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Renaissance Boardwalk</b> 111 SE Columbia Way	★ ★ ★ ★ ★	220	8	Dec 2023	Jun 2025	Kirkland Development Kirkland Development LLC

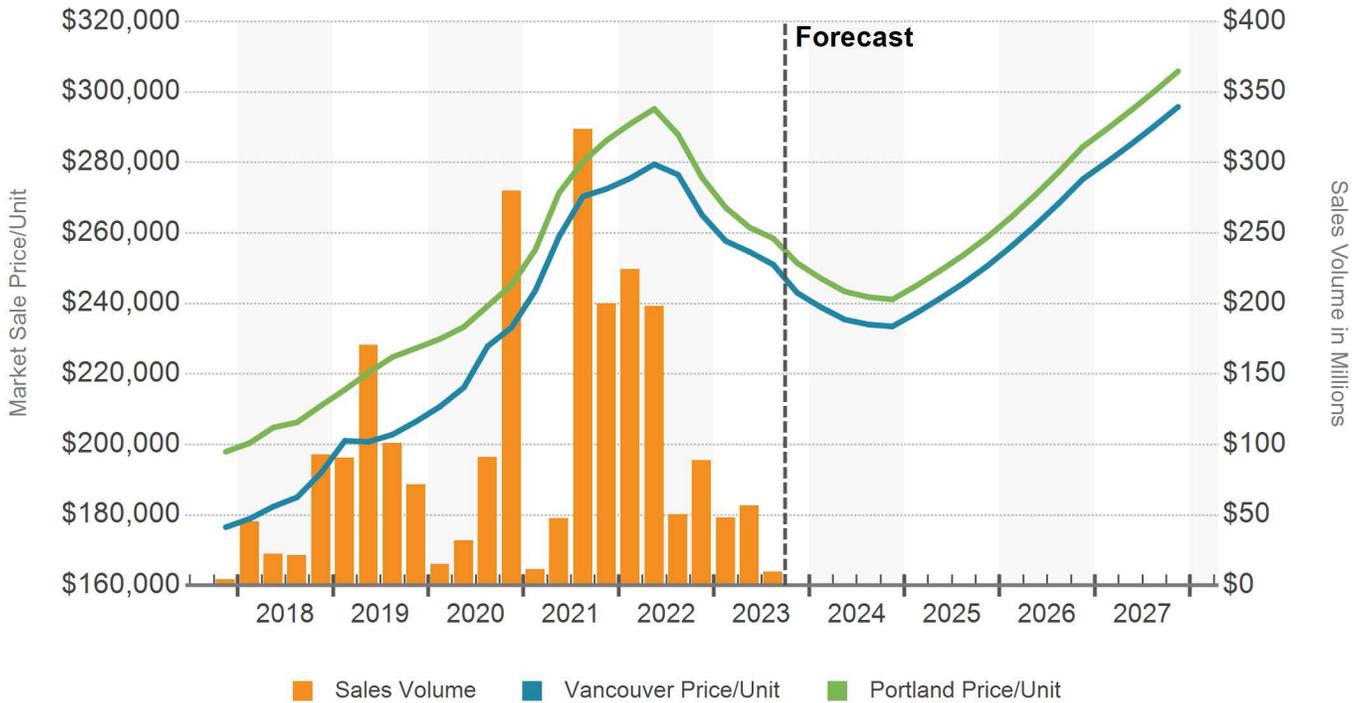
Trailing-year sales volume as of the fourth quarter of 2023 equates to \$199 million, versus the five-year average mark of \$427 million, and the all-time peak of \$946 million reached in 2022. Headwinds have formed in response to tightening lending conditions resulting from the Federal Reserve's monetary policy to combat inflation. Bid to ask spreads have thus widened, as buyers and sellers try to become comfortable with a high rate environment and pencil out return needs. Given these macroeconomic factors, deal flow could sputter over the second half of the year.

Investors had jumped on several newer communities in Vancouver during 23Q2, including the 50-unit JAX for \$16 million (\$320,000) and the 50-unit Ridgeline View

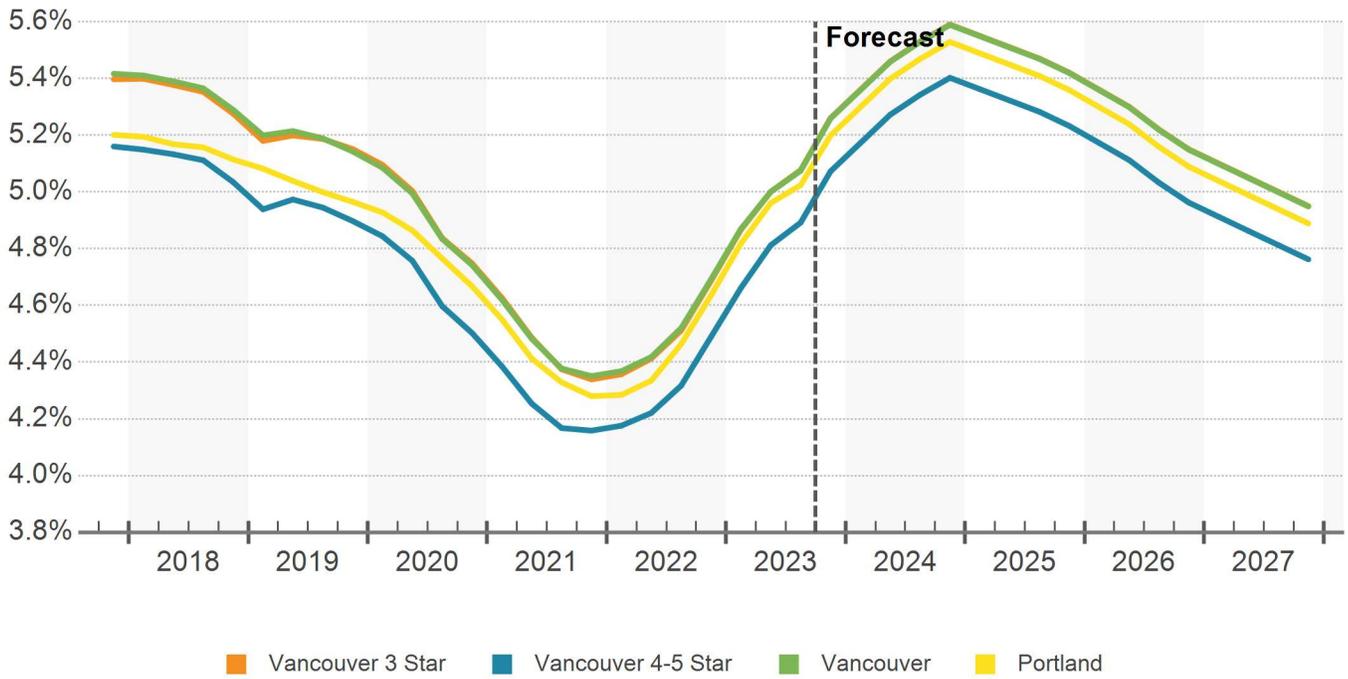
for \$18.1 million (\$362,000), both delivered within the last year. Both properties were stabilized, with the JAX generating a below trend 5% cap rate. The newer conditions and stabilized occupancy, which would preclude hefty maintenance and lease-up costs, drove pricing on these deals above metro trends on a per unit basis.

On balance, Vancouver's market sale price currently trends to \$250,000/unit, below the record high of \$280,000/unit seen in mid-2022. Recent deals aside, elevated borrowing rates and economic uncertainty will likely need to subside before more buyers enter the market again en masse. CoStar forecasts pricing could fall another 8% or so to a trough in late 2024.

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

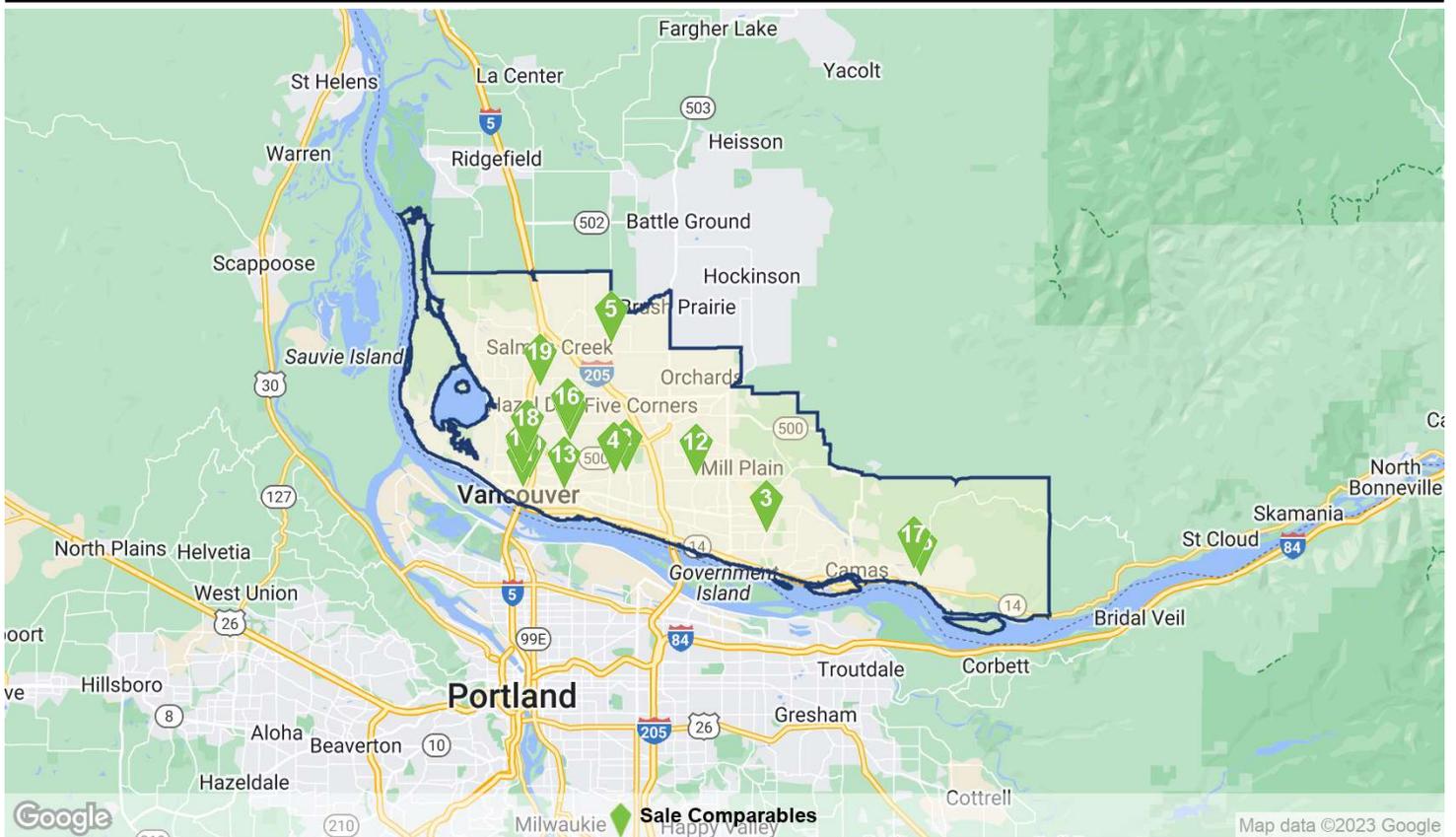
19

\$247

\$11.3

5.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$789,092	\$11,277,005	\$6,800,000	\$39,500,000
Price/Unit	\$146,250	\$246,941	\$223,681	\$375,000
Cap Rate	4.3%	5.4%	5.1%	8.1%
Vacancy Rate At Sale	0%	5.1%	1.3%	34.0%
Time Since Sale in Months	1.2	7.0	6.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	43	28	206
Number of Floors	1	2	2	4
Average Unit SF	338	869	861	1,426
Year Built	1928	1991	1994	2023
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 Terra at Hazel Dell 2600 NE Minnehaha St	★★★★★	1991	206	1.0%	10/4/2022	\$39,500,000	\$191,747	\$232
2 Meadow Brook Place 2231 NE Bridgecreek Ave	★★★★★	1996	154	1.3%	12/13/2022	\$38,500,000	\$250,000	\$129
3 Westridge Lofts 2221 SE 192nd Ave	★★★★★	2021	100	3.0%	3/1/2023	\$31,000,000	\$310,000	\$370
4 Ridgeline View 7401 NE 18th St	★★★★★	2022	50	6.0%	5/22/2023	\$18,100,000	\$362,000	\$362
5 The JAX 7105 NE 123rd St	★★★★★	2023	50	34.0%	5/24/2023	\$16,000,000	\$320,000	\$352
6 Hamilton & Eliza Apartments 2000-2012 Broadway St	★★★★★	2018	44	6.8%	4/4/2023	\$10,288,132	\$233,821	\$369
7 Wellington Court 3417 NE 53rd St	★★★★★	1972	48	0%	2/6/2023	\$10,250,000	\$213,541	\$164
8 Broadway Apartments 1901 Broadway St	★★★★★	2018	36	13.9%	4/4/2023	\$9,711,868	\$269,774	\$471
9 Meadow Point Apartments 3803 NE 49th St	★★★★★	2012	28	0%	8/28/2023	\$7,900,000	\$282,142	\$254
10 Clark Apartments 701 E McLoughlin Blvd	★★★★★	2018	20	5.0%	1/27/2023	\$5,700,000	\$285,000	\$422
11 Fontana Court Apartments 215 E 12th St	★★★★★	1928	28	10.7%	10/18/2022	\$4,550,000	\$162,500	\$211
12 138th Ave Townhomes 1818 NE 138th Ave	★★★★★	2022	10	10.0%	10/26/2022	\$3,750,000	\$375,000	\$166
13 Old Richards Apartments 3202 E Mill Plain Blvd	★★★★★	1967	12	8.3%	7/31/2023	\$1,847,000	\$153,916	\$179
14 Uptown Villas 2218 Broadway St	★★★★★	1929	9	0%	10/18/2022	\$1,485,000	\$165,000	\$248
15 328 19th St	★★★★★	1965	8	0%	4/21/2023	\$1,295,000	\$161,875	\$237
16 3600 NE 54th St	★★★★★	1988	8	0%	5/5/2023	\$1,170,000	\$146,250	\$218
17 841 14th St	★★★★★	1994	6	0%	3/28/2023	\$1,150,000	\$191,666	\$76
18 3808-3816 F St	★★★★★	1972	5	0%	10/28/2022	\$789,092	\$157,818	\$156
19 8815-8819 NE 15th Ave	★★★★★	1984	9	0%	7/21/2023	-	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	38,982	862	2.3%	813	2.1%	1.1
2026	38,120	571	1.5%	602	1.6%	0.9
2025	37,549	382	1.0%	411	1.1%	0.9
2024	37,167	820	2.3%	1,602	4.3%	0.5
2023	36,347	3,016	9.0%	1,436	4.0%	2.1
YTD	36,291	2,960	8.9%	1,135	3.1%	2.6
2022	33,331	676	2.1%	557	1.7%	1.2
2021	32,655	1,641	5.3%	1,783	5.5%	0.9
2020	31,014	1,266	4.3%	1,594	5.1%	0.8
2019	29,748	1,308	4.6%	895	3.0%	1.5
2018	28,440	830	3.0%	961	3.4%	0.9
2017	27,610	1,259	4.8%	1,011	3.7%	1.2
2016	26,351	345	1.3%	214	0.8%	1.6
2015	26,006	292	1.1%	249	1.0%	1.2
2014	25,714	779	3.1%	946	3.7%	0.8
2013	24,935	845	3.5%	815	3.3%	1.0
2012	24,090	230	1.0%	258	1.1%	0.9
2011	23,860	0	0%	(88)	-0.4%	0

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	16,371	867	5.6%	761	4.6%	1.1
2026	15,504	576	3.9%	514	3.3%	1.1
2025	14,928	388	2.7%	360	2.4%	1.1
2024	14,540	638	4.6%	1,274	8.8%	0.5
2023	13,902	1,983	16.6%	942	6.8%	2.1
YTD	13,902	1,983	16.6%	768	5.5%	2.6
2022	11,919	321	2.8%	450	3.8%	0.7
2021	11,598	1,217	11.7%	1,314	11.3%	0.9
2020	10,381	1,050	11.3%	1,047	10.1%	1.0
2019	9,331	983	11.8%	697	7.5%	1.4
2018	8,348	403	5.1%	468	5.6%	0.9
2017	7,945	1,236	18.4%	1,063	13.4%	1.2
2016	6,709	265	4.1%	136	2.0%	1.9
2015	6,444	184	2.9%	232	3.6%	0.8
2014	6,260	625	11.1%	761	12.2%	0.8
2013	5,635	833	17.3%	756	13.4%	1.1
2012	4,802	202	4.4%	139	2.9%	1.5
2011	4,600	0	0%	(66)	-1.4%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	16,158	0	0%	40	0.2%	0
2026	16,158	0	0%	70	0.4%	0
2025	16,158	0	0%	71	0.4%	0
2024	16,158	186	1.2%	346	2.1%	0.5
2023	15,972	1,008	6.7%	525	3.3%	1.9
YTD	15,916	952	6.4%	394	2.5%	2.4
2022	14,964	335	2.3%	128	0.9%	2.6
2021	14,629	424	3.0%	467	3.2%	0.9
2020	14,205	216	1.5%	472	3.3%	0.5
2019	13,989	319	2.3%	223	1.6%	1.4
2018	13,670	427	3.2%	469	3.4%	0.9
2017	13,243	0	0%	(76)	-0.6%	0
2016	13,243	80	0.6%	42	0.3%	1.9
2015	13,163	93	0.7%	47	0.4%	2.0
2014	13,070	154	1.2%	179	1.4%	0.9
2013	12,916	12	0.1%	37	0.3%	0.3
2012	12,904	0	0%	86	0.7%	0
2011	12,904	0	0%	(20)	-0.2%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,453	(5)	-0.1%	12	0.2%	-
2026	6,458	(5)	-0.1%	18	0.3%	-
2025	6,463	(6)	-0.1%	(20)	-0.3%	0.3
2024	6,469	(4)	-0.1%	(18)	-0.3%	0.2
2023	6,473	25	0.4%	(31)	-0.5%	-
YTD	6,473	25	0.4%	(27)	-0.4%	-
2022	6,448	20	0.3%	(21)	-0.3%	-
2021	6,428	0	0%	2	0%	0
2020	6,428	0	0%	75	1.2%	0
2019	6,428	6	0.1%	(25)	-0.4%	-
2018	6,422	0	0%	24	0.4%	0
2017	6,422	23	0.4%	24	0.4%	1.0
2016	6,399	0	0%	36	0.6%	0
2015	6,399	15	0.2%	(30)	-0.5%	-
2014	6,384	0	0%	6	0.1%	0
2013	6,384	0	0%	22	0.3%	0
2012	6,384	28	0.4%	33	0.5%	0.8
2011	6,356	0	0%	(2)	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	2,197	5.6%	0	\$1,835	\$2.02	3.0%	(0.8)	\$1,811	\$1.99
2026	2,148	5.6%	(0.2)	\$1,781	\$1.96	3.8%	0.1	\$1,758	\$1.93
2025	2,176	5.8%	(0.1)	\$1,716	\$1.89	3.7%	1.3	\$1,694	\$1.86
2024	2,201	5.9%	(2.3)	\$1,654	\$1.82	2.4%	5.2	\$1,634	\$1.80
2023	2,979	8.2%	4.0	\$1,615	\$1.78	-2.8%	(8.3)	\$1,595	\$1.75
YTD	3,213	8.9%	4.7	\$1,633	\$1.77	-2.1%	(7.5)	\$1,615	\$1.75
2022	1,384	4.2%	0.3	\$1,662	\$1.81	5.5%	(3.7)	\$1,653	\$1.80
2021	1,266	3.9%	(0.7)	\$1,576	\$1.71	9.2%	5.7	\$1,567	\$1.70
2020	1,406	4.5%	(1.3)	\$1,444	\$1.57	3.5%	0.6	\$1,433	\$1.56
2019	1,726	5.8%	1.2	\$1,395	\$1.51	2.9%	(0.4)	\$1,381	\$1.50
2018	1,313	4.6%	(0.6)	\$1,355	\$1.47	3.3%	0.5	\$1,334	\$1.45
2017	1,444	5.2%	0.7	\$1,312	\$1.42	2.8%	(1.4)	\$1,289	\$1.40
2016	1,195	4.5%	0.4	\$1,276	\$1.38	4.2%	(3.9)	\$1,257	\$1.36
2015	1,063	4.1%	0.1	\$1,224	\$1.33	8.2%	3.5	\$1,209	\$1.31
2014	1,021	4.0%	(0.8)	\$1,132	\$1.23	4.6%	1.1	\$1,120	\$1.21
2013	1,187	4.8%	0	\$1,082	\$1.17	3.5%	1.1	\$1,073	\$1.16
2012	1,156	4.8%	(0.2)	\$1,045	\$1.13	2.4%	0.3	\$1,036	\$1.12
2011	1,183	5.0%	0.4	\$1,021	\$1.11	2.1%	-	\$1,015	\$1.10

### 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	1,147	7.0%	0.3	\$2,019	\$2.18	2.8%	(0.9)	\$1,982	\$2.14
2026	1,043	6.7%	0.2	\$1,964	\$2.12	3.7%	0	\$1,928	\$2.08
2025	979	6.6%	0	\$1,895	\$2.05	3.7%	1.3	\$1,860	\$2.01
2024	949	6.5%	(4.9)	\$1,828	\$1.97	2.4%	6.9	\$1,794	\$1.94
2023	1,583	11.4%	6.9	\$1,786	\$1.93	-4.5%	(10.1)	\$1,753	\$1.89
YTD	1,755	12.6%	8.1	\$1,811	\$1.90	-3.6%	(9.1)	\$1,781	\$1.87
2022	541	4.5%	(1.2)	\$1,870	\$1.97	5.6%	(3.9)	\$1,860	\$1.96
2021	670	5.8%	(1.6)	\$1,772	\$1.86	9.4%	6.1	\$1,756	\$1.85
2020	764	7.4%	(0.7)	\$1,619	\$1.70	3.4%	0.9	\$1,601	\$1.68
2019	755	8.1%	2.5	\$1,566	\$1.64	2.4%	(0.1)	\$1,551	\$1.63
2018	469	5.6%	(1.1)	\$1,529	\$1.60	2.5%	1.0	\$1,504	\$1.58
2017	535	6.7%	1.4	\$1,491	\$1.56	1.5%	(1.0)	\$1,457	\$1.53
2016	360	5.4%	1.8	\$1,469	\$1.54	2.5%	(4.0)	\$1,440	\$1.51
2015	231	3.6%	(0.9)	\$1,433	\$1.50	6.5%	3.3	\$1,413	\$1.48
2014	280	4.5%	(2.9)	\$1,346	\$1.41	3.2%	0	\$1,331	\$1.39
2013	417	7.4%	0.3	\$1,305	\$1.37	3.2%	1.2	\$1,292	\$1.35
2012	339	7.1%	1.1	\$1,265	\$1.32	1.9%	0	\$1,254	\$1.31
2011	275	6.0%	1.4	\$1,241	\$1.30	1.9%	-	\$1,234	\$1.29

### 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	765	4.7%	(0.2)	\$1,808	\$1.98	3.2%	(0.7)	\$1,793	\$1.96
2026	805	5.0%	(0.4)	\$1,753	\$1.92	3.9%	0.1	\$1,738	\$1.90
2025	874	5.4%	(0.4)	\$1,687	\$1.84	3.7%	1.3	\$1,673	\$1.83
2024	944	5.8%	(1.1)	\$1,626	\$1.78	2.4%	4.2	\$1,612	\$1.76
2023	1,104	6.9%	2.8	\$1,587	\$1.73	-1.8%	(7.6)	\$1,574	\$1.72
YTD	1,174	7.4%	3.3	\$1,603	\$1.75	-1.1%	(6.9)	\$1,591	\$1.74
2022	613	4.1%	1.3	\$1,616	\$1.77	5.9%	(3.7)	\$1,608	\$1.76
2021	406	2.8%	(0.4)	\$1,526	\$1.67	9.6%	5.9	\$1,522	\$1.66
2020	448	3.2%	(1.9)	\$1,393	\$1.52	3.7%	0.2	\$1,385	\$1.51
2019	704	5.0%	0.6	\$1,342	\$1.47	3.5%	(0.5)	\$1,328	\$1.45
2018	608	4.5%	(0.5)	\$1,296	\$1.42	4.0%	0.2	\$1,274	\$1.39
2017	651	4.9%	0.6	\$1,246	\$1.36	3.8%	(1.7)	\$1,230	\$1.34
2016	575	4.3%	0.3	\$1,200	\$1.31	5.5%	(4.4)	\$1,187	\$1.30
2015	536	4.1%	0.3	\$1,138	\$1.24	9.9%	3.6	\$1,125	\$1.23
2014	490	3.8%	(0.2)	\$1,035	\$1.13	6.3%	2.4	\$1,025	\$1.12
2013	515	4.0%	(0.2)	\$973	\$1.06	3.9%	1.2	\$967	\$1.06
2012	540	4.2%	(0.7)	\$937	\$1.02	2.7%	0.4	\$930	\$1.02
2011	626	4.9%	0.2	\$912	\$1	2.4%	-	\$906	\$0.99

### 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	284	4.4%	(0.3)	\$1,373	\$1.63	3.2%	(0.7)	\$1,365	\$1.62
2026	301	4.7%	(0.3)	\$1,330	\$1.58	3.9%	0.1	\$1,323	\$1.57
2025	323	5.0%	0.2	\$1,280	\$1.52	3.8%	1.2	\$1,273	\$1.51
2024	308	4.8%	0.3	\$1,233	\$1.47	2.6%	2.1	\$1,227	\$1.46
2023	292	4.5%	0.9	\$1,202	\$1.43	0.5%	(2.7)	\$1,196	\$1.42
YTD	284	4.4%	0.8	\$1,207	\$1.44	0.6%	(2.6)	\$1,200	\$1.43
2022	231	3.6%	0.6	\$1,197	\$1.42	3.2%	(2.9)	\$1,190	\$1.42
2021	189	2.9%	(0.1)	\$1,159	\$1.38	6.1%	3.2	\$1,154	\$1.37
2020	193	3.0%	(1.1)	\$1,093	\$1.30	3.0%	0.4	\$1,088	\$1.29
2019	267	4.1%	0.5	\$1,061	\$1.26	2.5%	(1.1)	\$1,052	\$1.25
2018	235	3.7%	(0.4)	\$1,035	\$1.23	3.7%	(0.9)	\$1,025	\$1.22
2017	259	4.0%	0	\$998	\$1.19	4.6%	(2.7)	\$989	\$1.18
2016	260	4.1%	(0.6)	\$954	\$1.13	7.3%	(1.9)	\$947	\$1.13
2015	296	4.6%	0.7	\$890	\$1.06	9.2%	4.1	\$880	\$1.05
2014	251	3.9%	(0.1)	\$815	\$0.97	5.1%	1.3	\$810	\$0.96
2013	256	4.0%	(0.3)	\$775	\$0.92	3.8%	0.7	\$771	\$0.92
2012	278	4.3%	(0.1)	\$747	\$0.89	3.1%	1.4	\$743	\$0.88
2011	283	4.4%	0	\$725	\$0.86	1.8%	-	\$721	\$0.86

### 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	-	-	-	-	-	-	\$295,783	394	4.9%
2026	-	-	-	-	-	-	\$275,279	367	5.1%
2025	-	-	-	-	-	-	\$250,713	334	5.4%
2024	-	-	-	-	-	-	\$233,494	311	5.6%
2023	-	-	-	-	-	-	\$243,037	324	5.3%
YTD	13	\$114.4M	1.2%	\$9,534,333	\$279,054	5.5%	\$252,337	336	5.1%
2022	35	\$561.3M	7.4%	\$18,709,970	\$249,024	4.9%	\$265,131	353	4.7%
2021	45	\$582.7M	7.5%	\$16,186,493	\$247,542	4.7%	\$272,527	363	4.4%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$233,184	311	4.7%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$206,534	275	5.1%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$191,953	256	5.3%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$176,537	235	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$167,136	223	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$149,632	199	5.7%
2014	19	\$126.4M	4.4%	\$7,434,946	\$113,971	6.9%	\$132,799	177	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$117,608	157	6.3%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$112,276	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	-	-	-	-	-	-	\$355,401	388	4.8%
2026	-	-	-	-	-	-	\$330,959	362	5.0%
2025	-	-	-	-	-	-	\$301,345	329	5.2%
2024	-	-	-	-	-	-	\$280,556	307	5.4%
2023	-	-	-	-	-	-	\$292,573	320	5.1%
YTD	3	\$43.8M	1.0%	\$14,603,956	\$322,146	5.1%	\$303,942	332	4.9%
2022	3	\$42.5M	2.6%	\$21,250,000	\$317,164	4.7%	\$320,838	351	4.5%
2021	10	\$283.8M	9.4%	\$35,474,754	\$265,728	4.5%	\$330,080	361	4.2%
2020	6	\$178.5M	8.9%	\$44,625,000	\$282,437	-	\$285,763	312	4.5%
2019	8	\$158.4M	6.8%	\$22,634,000	\$260,589	5.2%	\$252,389	276	4.9%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$235,695	258	5.0%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$216,427	237	5.2%
2016	5	\$108.2M	10.1%	\$21,645,385	\$159,157	6.0%	\$205,523	225	5.2%
2015	3	\$57.7M	6.1%	\$19,226,667	\$147,143	5.5%	\$183,654	201	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$163,041	178	5.7%
2013	4	\$112.9M	18.2%	\$28,213,962	\$110,211	6.3%	\$144,119	158	6.0%
2012	-	-	-	-	-	-	\$137,880	151	6.1%

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

### 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	-	-	-	-	-	-	\$273,891	405	4.9%
2026	-	-	-	-	-	-	\$254,651	377	5.1%
2025	-	-	-	-	-	-	\$231,864	343	5.4%
2024	-	-	-	-	-	-	\$215,947	319	5.6%
2023	-	-	-	-	-	-	\$224,590	332	5.3%
YTD	3	\$47M	1.0%	\$15,662,711	\$286,513	4.8%	\$233,030	345	5.1%
2022	17	\$476.6M	12.7%	\$31,771,800	\$254,446	5.0%	\$244,571	362	4.7%
2021	12	\$252.5M	6.9%	\$21,045,636	\$248,815	4.4%	\$252,069	373	4.3%
2020	12	\$211.4M	7.4%	\$17,615,358	\$200,364	5.1%	\$213,410	316	4.7%
2019	9	\$224.9M	9.0%	\$28,112,895	\$183,146	5.3%	\$188,992	279	5.2%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$175,900	260	5.3%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$162,222	240	5.4%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$153,783	227	5.5%
2015	4	\$93M	4.6%	\$23,249,499	\$151,958	5.7%	\$136,279	202	5.7%
2014	5	\$93.8M	5.3%	\$23,453,484	\$137,356	6.2%	\$120,490	178	6.0%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$106,570	158	6.3%
2012	7	\$50.5M	5.2%	\$8,419,167	\$81,872	6.8%	\$101,115	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.

### 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	-	-	-	-	-	-	\$213,558	382	5.4%
2026	-	-	-	-	-	-	\$198,937	356	5.6%
2025	-	-	-	-	-	-	\$181,518	325	5.8%
2024	-	-	-	-	-	-	\$169,251	303	6.0%
2023	-	-	-	-	-	-	\$175,356	314	5.7%
YTD	7	\$23.6M	1.8%	\$3,935,333	\$214,655	5.9%	\$182,055	326	5.5%
2022	15	\$42.2M	4.1%	\$3,247,853	\$170,940	5.1%	\$188,555	338	5.2%
2021	23	\$46.4M	5.4%	\$2,898,006	\$171,100	4.9%	\$191,461	343	4.8%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$161,832	290	5.3%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$145,049	260	5.7%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$131,599	236	5.9%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$120,690	216	6.1%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$112,337	201	6.2%
2015	18	\$22.4M	4.8%	\$1,245,733	\$73,761	6.9%	\$104,857	188	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$94,095	168	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$84,298	151	6.9%
2012	-	-	-	-	-	-	\$81,353	146	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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	38,983	5.6%	-	861	-	861	-	-
2026	-	38,122	5.6%	-	603	-	572	-	-
2025	-	37,550	5.8%	-	361	-	382	-	-
2024	-	37,168	5.9%	-	824	-	821	-	-
2023	-	36,347	8.2%	-	3,016	-	3,016	-	-
YTD	611	36,291	8.9%	24	2,960	24	2,960	6	1,201
2022	587	33,331	4.2%	13	676	13	676	27	3,955
2021	574	32,655	3.9%	13	1,641	13	1,641	19	1,483
2020	561	31,014	4.5%	13	1,271	13	1,271	19	2,025
2019	548	29,748	5.8%	12	1,308	12	1,308	20	2,384
2018	536	28,440	4.6%	15	830	15	830	17	1,873
2017	521	27,610	5.2%	10	1,259	10	1,259	23	2,128
2016	511	26,351	4.5%	5	345	5	345	13	1,564
2015	506	26,006	4.1%	9	292	9	292	6	665
2014	497	25,714	4.0%	9	779	9	779	12	735
2013	488	24,935	4.8%	5	845	5	845	12	836
2012	483	24,090	4.8%	2	230	2	230	7	1,151
2011	481	23,860	5.0%	0	0	0	0	2	230