



# 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

**2,965**

12 Mo. Absorption Units

**1,426**

Vacancy Rate

**8.2%**

12 Mo. Asking Rent Growth

**-2.5%**

A recalibrated leasing tempo as of the first quarter of 2024, coupled with a recently robust delivery schedule, has generated significant upward pressure on vacancies in Vancouver. Resulting annual rent growth of -2.5% has corrected sharply from its 10-year peak of 9.1% achieved in mid-2022. Starts over the past few quarters have slowed, however, and the pause could allow the submarket some time to catch up with the recently completed communities.

According to the U.S. Census Bureau, Vancouver remains one of the few areas in the region that posted positive population growth during the most recently reported 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 44.8%, which substantially outpaces the larger metro's growth rate of 34.7% and has positioned Vancouver as Portland's largest submarket by unit count.

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 \$137 million is trending well below the previous five-year peak of \$946 million. Tightening liquidity in capital markets as a result of the Federal Reserve's battle against inflation has stalled deal flow substantially.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	13,935	11.2%	\$1,797	\$1,771	0	0	1,051
3 Star	16,030	6.9%	\$1,584	\$1,569	0	0	225
1 & 2 Star	6,472	4.7%	\$1,211	\$1,204	0	0	0
<b>Submarket</b>	<b>36,437</b>	<b>8.2%</b>	<b>\$1,623</b>	<b>\$1,604</b>	<b>0</b>	<b>0</b>	<b>1,276</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.9%	5.1%	5.6%	9.1%	2023 Q3	3.3%	2006 Q4
Absorption Units	1,426	587	1,011	2,034	2021 Q2	(332)	2002 Q1
Delivered Units	2,965	688	823	3,086	2023 Q3	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2023 Q4
Asking Rent Growth (YOY)	-2.5%	2.7%	2.9%	9.1%	2021 Q4	-3.6%	2003 Q3
Effective Rent Growth (YOY)	-3.1%	2.7%	2.8%	9.3%	2021 Q4	-3.7%	2003 Q3
Sales Volume	\$139M	\$177M	N/A	\$945.8M	2022 Q2	\$23.7M	2010 Q3



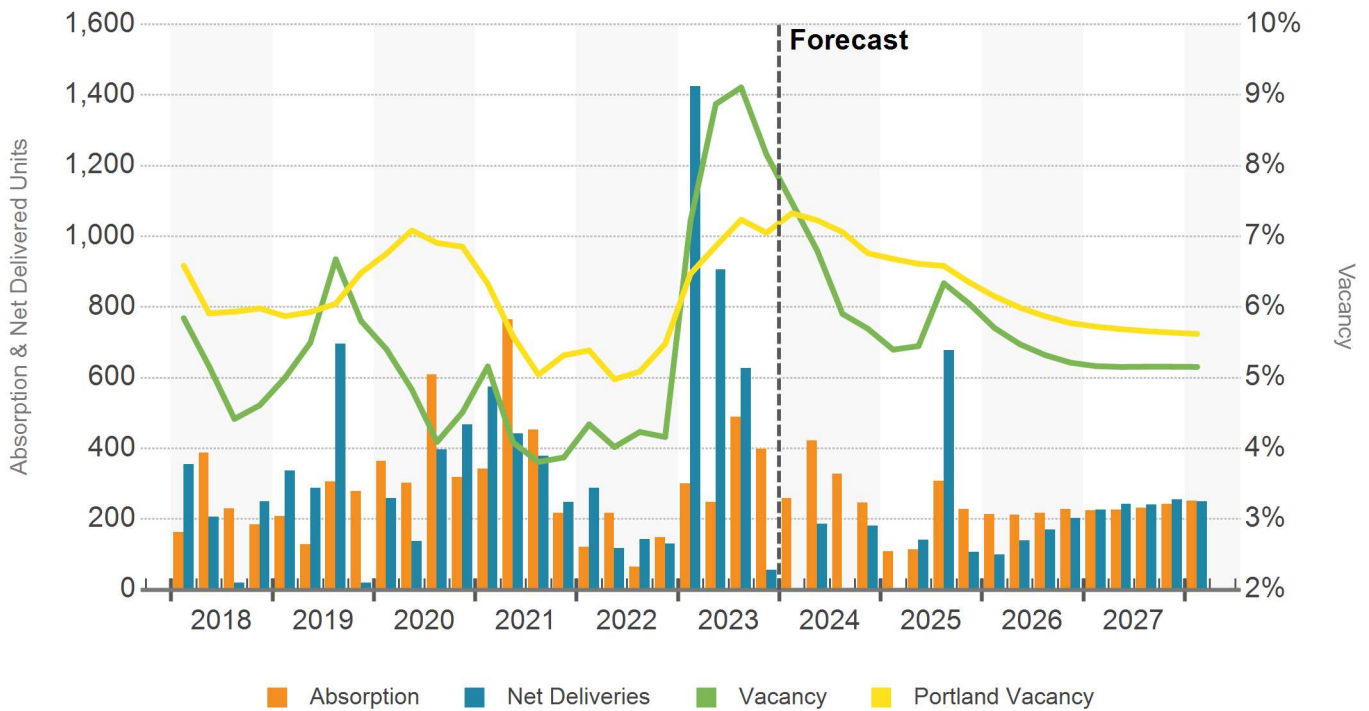
Multifamily vacancies in Vancouver have reacted violently to a heavy pipeline over the past five years, with resulting cumulative deliveries totaling 7,900 units during this time. Move-in frequencies have tapered off as some residents are trimming budgets and reconsidering forming new households in response to economic uncertainty. Thus, trailing 12-month absorption of 1,425 units reflects a decline from the previous trailing 12-month peak of 2,033 units, measured during 2021. Trailing 12-month net deliveries equate to 3,000 units, which has pushed vacancies to 8.2%, for a one-year change of 3.9%. Average vacancies over the past five years equate to 5.6%.

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

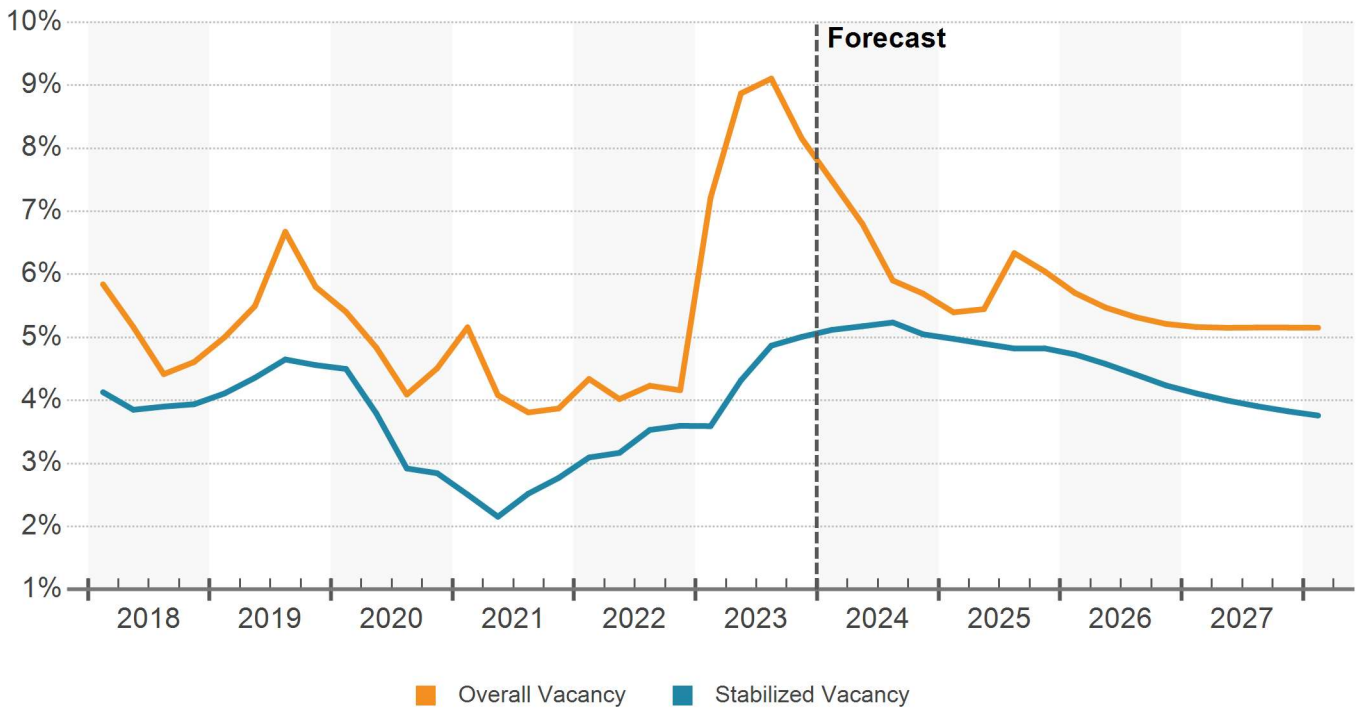
when compared to two other examples delivered in 2021 during the leasing peak. The 288-unit Acero Jensen Park indicated absorption rates for the complex of 30 units per month, and the 178-unit Kestrel Park Apartments saw early absorption figures of 25 units per month.

Rent growth has reactively slowed, as landlords compete for tenants and lose some pricing power. Trailing 12-month growth now equates to -2.5%, a sharp correction from both the all-time high of 9.1% and the prior five-year average of 3.8%. Nonetheless, a structural draw for that figure to remain in place is 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.

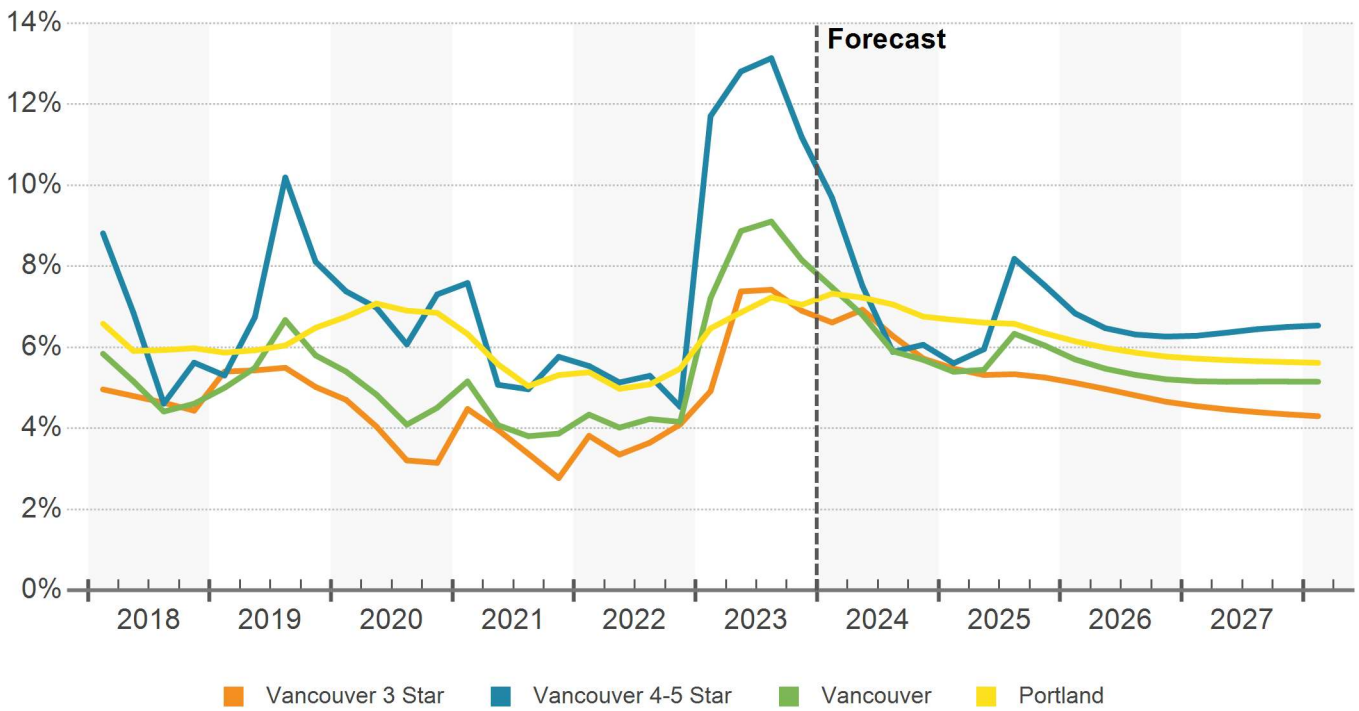
### ABSORPTION, NET DELIVERIES & VACANCY



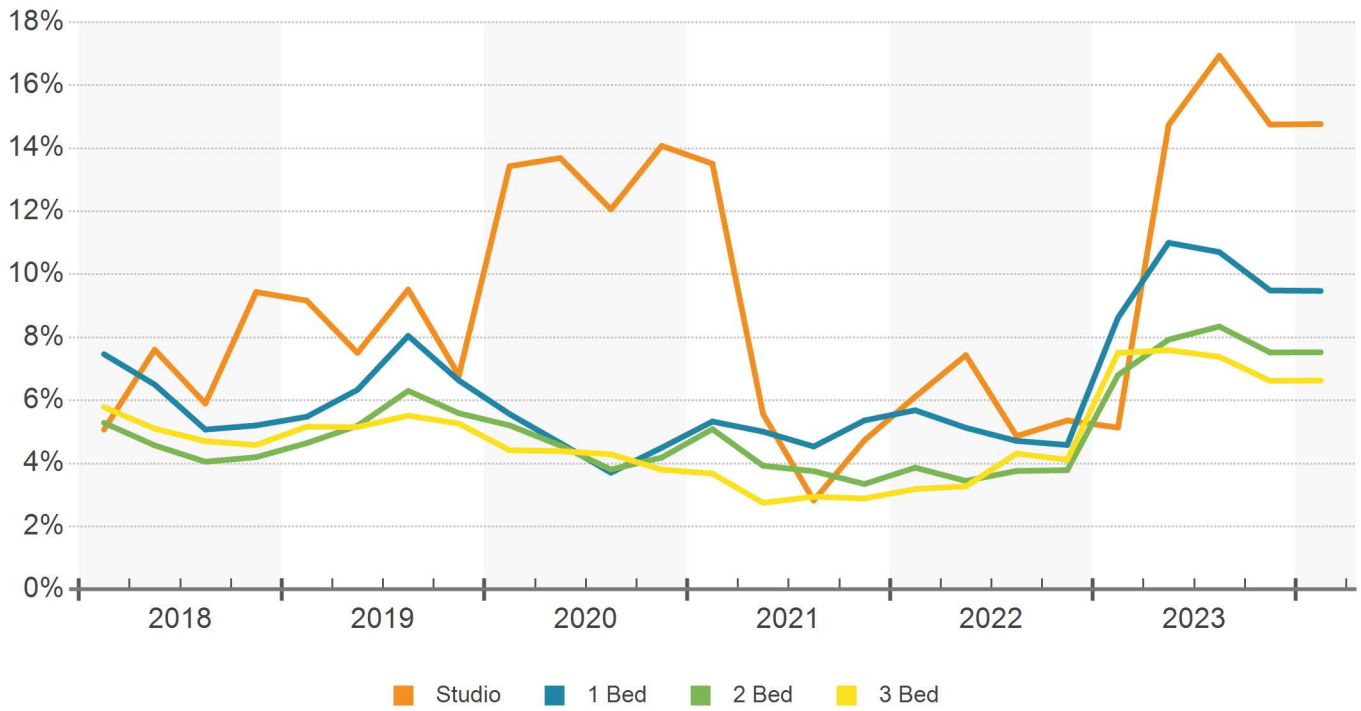
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



Market rents in Vancouver have grown -2.5% annually as of the first quarter of 2024, which is a sharp drop from the recent 10-year high mark of 9.1% achieved in mid-2022. Annual rent gains in Vancouver have averaged 3.8% over the past five years, for reference.

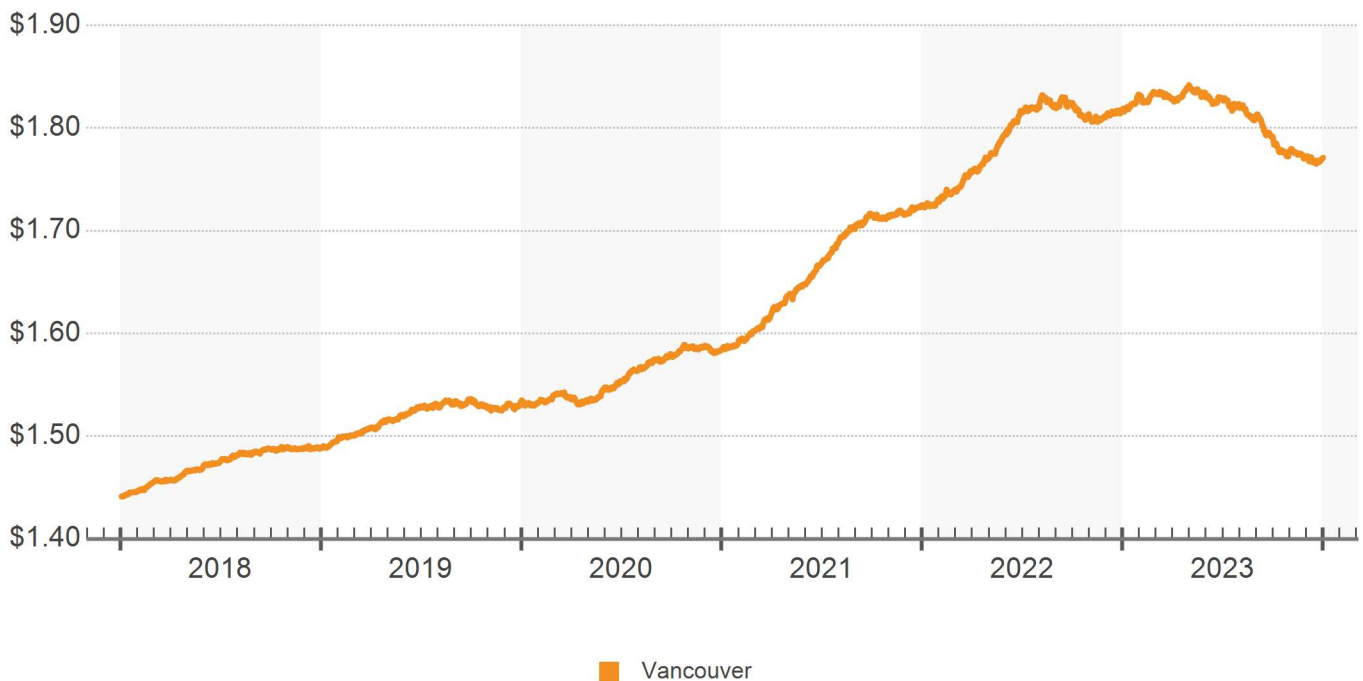
Vancouver rents of \$1,620/month are slightly above the larger metro average. The previous gap that had existed between Portland's market average rent and the Vancouver rate began to narrow significantly by early 2020. Cumulative rent gains in Vancouver amount to approximately 48.6% over the past decade, comfortably outpacing larger metro growth of 40.3%. 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

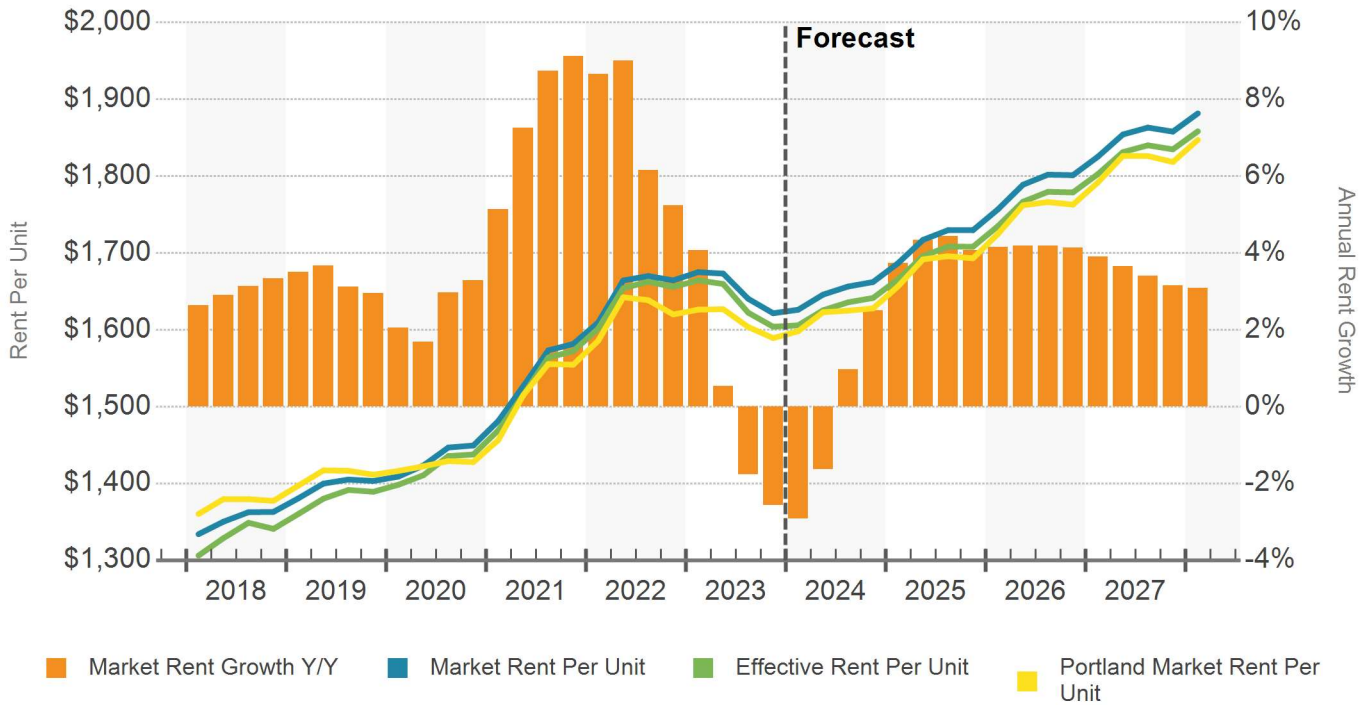
pricing well above \$2,000/month. For example, at the 178-unit Broadstone Claro in the Vancouver Waterfront neighborhood, average rents are around \$2,200/month, an approximately 35% premium to the submarket average. In addition, at the 248-unit Columbia at the Waterfront, rents average just over \$2,100/month, with some select two-bedroom offerings posting rents well above \$3,000/month. 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 submarket's all-time average annual growth of 2.7%. Rent cap legislation could, nonetheless, cause investors and developers to think twice about Portland and shift more attention to Vancouver as time goes on.

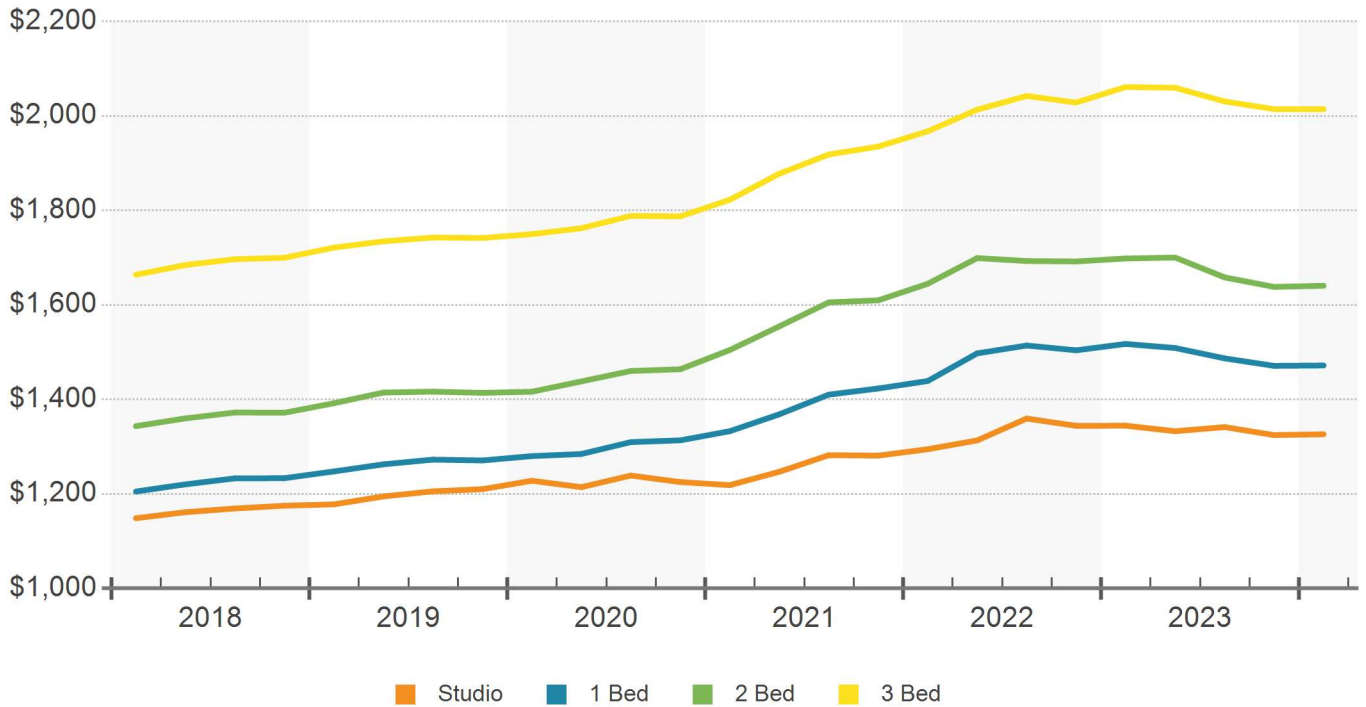
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





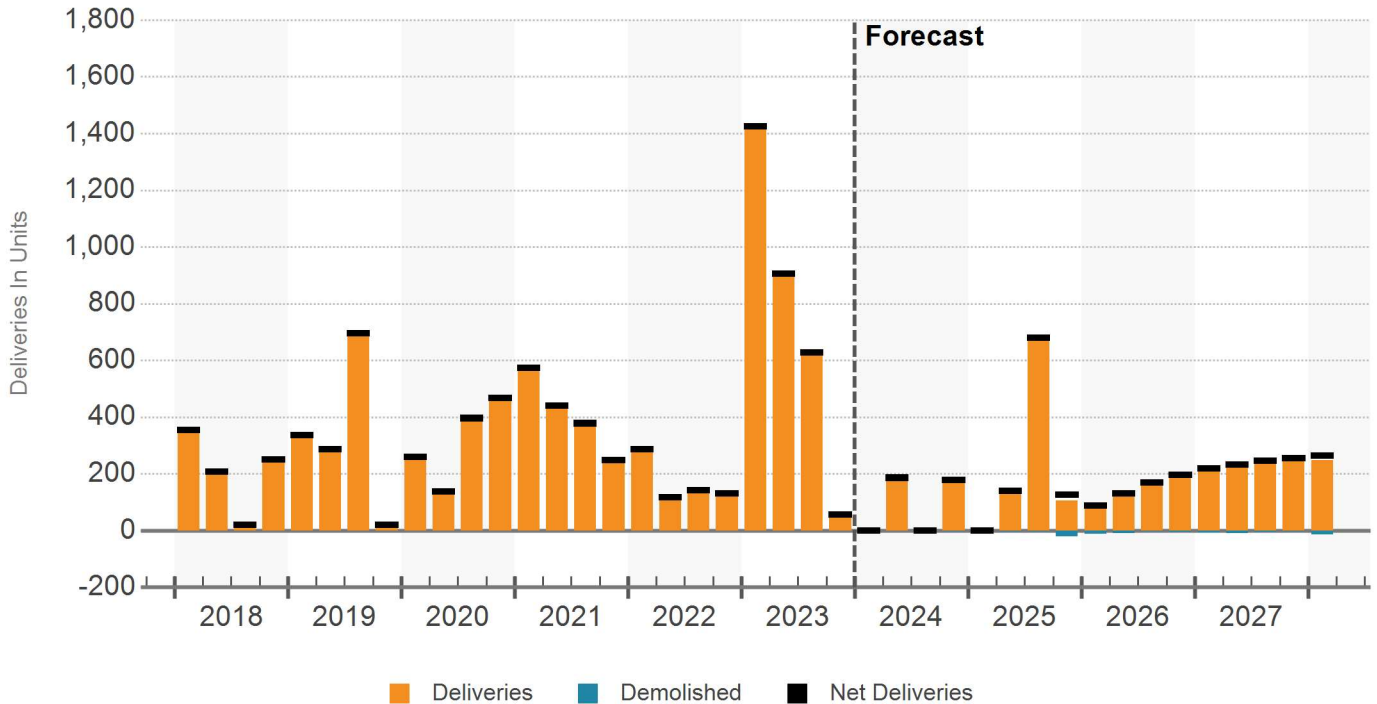
As of the first quarter of 2024, there are 1,300 units under construction, contributing a healthy proportion to the Portland metro's pipeline total of 7,800 units. These projects will expand existing inventory in Vancouver by 3.5%. Developers have spread out and prefer garden-style apartments that not only are 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 3,000 units, compared with the 10-year average of 1,200 units per year, and approximately 1,400 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

680

Delivered Units Past 8 Qtrs

3,688

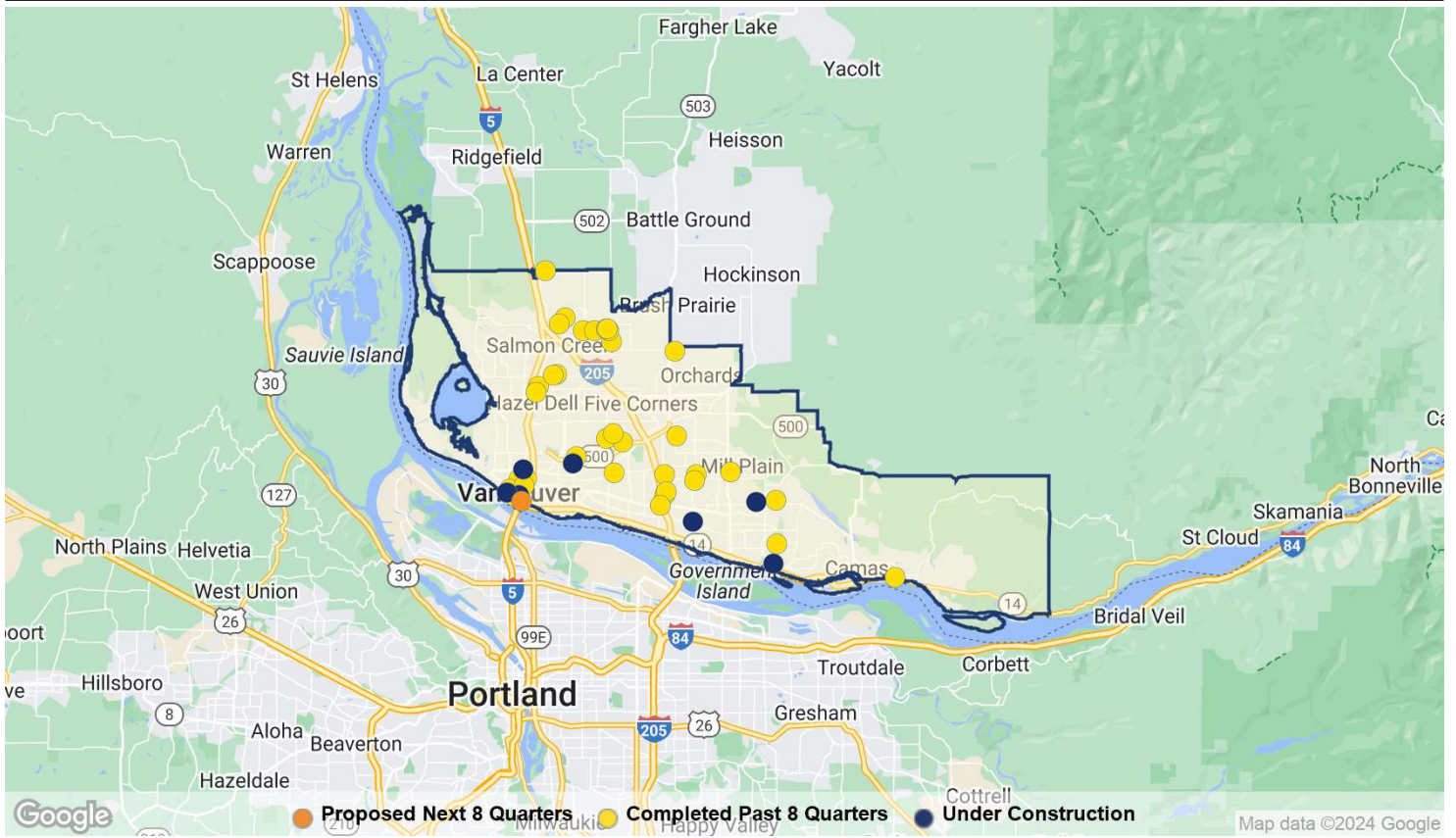
Delivered Units Next 8 Qtrs

1,276

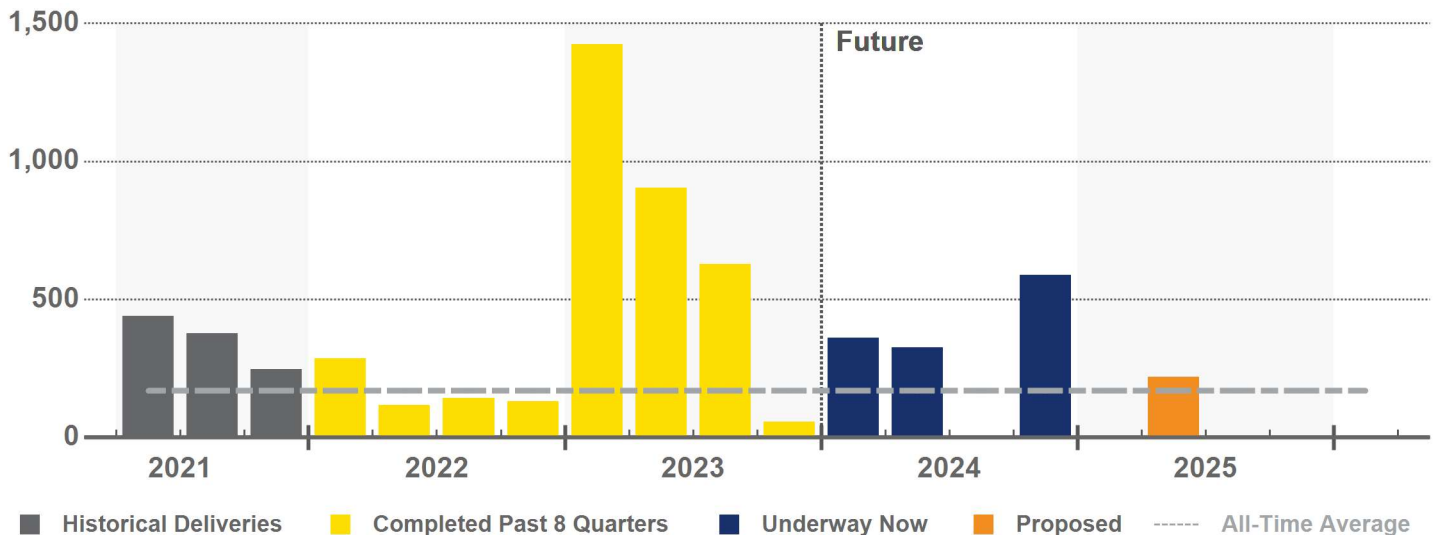
Proposed Units Next 8 Qtrs

226

### 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>Terra Lofts</b> 1103 NE 83rd St	★ ★ ★ ★ ★	56	3	Jan 2023	Oct 2023	- Romano Capital
2 <b>Alena Apartments</b> 2703 NE 99th St	★ ★ ★ ★ ★	150	2	Apr 2022	Aug 2023	- Tapani, Inc.
3 <b>Avia Lofts on Parkway</b> 800 NE Parkway Dr	★ ★ ★ ★ ★	120	3	Feb 2023	Aug 2023	- PEG Companies
4 <b>Waterford Terrace</b> 9615 NE 25th Ave	★ ★ ★ ★ ★	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
5 <b>Casey Apartments</b> 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
6 <b>Prarie Home Apartments</b> 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC
7 <b>Haven Place</b> 4905 NE 122nd Ave	★ ★ ★ ★ ★	49	3	May 2022	Jul 2023	MAJ Development Corporation MAJ Development Corporation
8 <b>51st St Apartments</b> 7308 NE 51st Ave	★ ★ ★ ★ ★	15	3	Jul 2022	Jul 2023	- Raymond F & Grace E Lester Fa...
9 <b>Ninebark</b> 600 S Marina Way	★ ★ ★ ★ ★	246	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
10 <b>Haven Hills Phase II</b> 14118 NE 35th Ave	★ ★ ★ ★ ★	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties
11 <b>The Miller</b> 500 W Columbia Way	★ ★ ★ ★ ★	226	8	Jan 2022	May 2023	CEDARst Companies CEDARst Companies
12 <b>Aeon</b> 1119 C St	★ ★ ★ ★ ★	147	6	Sep 2021	May 2023	Marathon Real Estate Services, L... East Evergreen Apartments li Llc
13 <b>Ellis Apartments</b> 411 SE Ellsworth Rd	★ ★ ★ ★ ★	129	3	Jan 2022	May 2023	Robertson & Olson Construction JMO Holdings LLC
14 <b>Anderson Court</b> 1405 NE 88th St	★ ★ ★ ★ ★	30	2	Jan 2023	May 2023	- Milestone Property Management,...
15 <b>The JAX</b> 7105 NE 123rd St	★ ★ ★ ★ ★	50	3	Jan 2022	Apr 2023	MAJ Development Corporation John L. Daly
16 <b>Legacy Village</b> 2904 NE 137th St	★ ★ ★ ★ ★	10	2	Aug 2021	Apr 2023	- Simon Blashishin
17 <b>6801 NE 132nd Way</b>	★ ★ ★ ★ ★	8	2	Mar 2022	Apr 2023	- -
18 <b>3311 NE 42nd Pl</b>	★ ★ ★ ★ ★	9	4	Jun 2022	Apr 2023	- -
19 <b>The Oliveen</b> 19814 SE 1st St	★ ★ ★ ★ ★	264	4	Mar 2021	Mar 2023	Cascadia Development Partners Romano Capital
20 <b>Meritum Evergreen</b> 1441 NE 136th Ave	★ ★ ★ ★ ★	300	3	Mar 2022	Mar 2023	IDM Companies IDM Companies

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Bennington on First</b> 505 SE 184th Ave	★ ★ ★ ★ ★	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>Fir Grove</b> 2920 Falk Rd	★ ★ ★ ★ ★	92	2	Jan 2023	Feb 2024	- Patrick Ginn
6 <b>Hudson West</b> 2411 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Feb 2024	Cascadia Development Partners BC Investment Properties, LLC
7 <b>Karlo Vancouver</b> 13307 SE McGillivray Blvd	★ ★ ★ ★ ★	39	3	Jun 2022	Feb 2024	- -

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Renaissance Boardwalk</b> 111 SE Columbia Way	★ ★ ★ ★ ★	220	8	Jun 2024	Jun 2025	Kirkland Development Kirkland Development LLC
2 <b>12518 NE 114th St</b>	★ ★ ★ ★ ★	6	2	Jan 2024	Aug 2024	- -



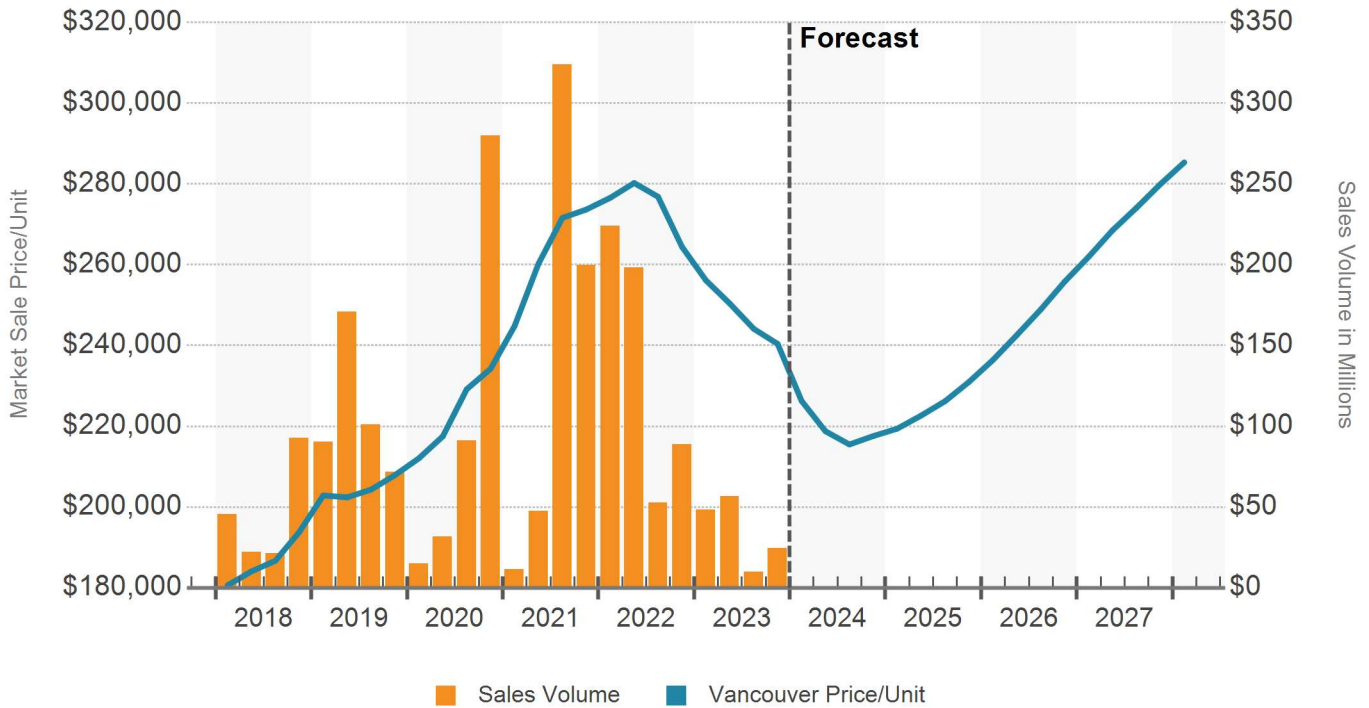
Trailing 12-month sales volume as of the first quarter of 2024 equates to \$137 million, versus the five-year average mark of \$423 million and the all-time peak of \$946 million reached in 2022. Headwinds have formed in response to tightening lending conditions resulting from the Federal Reserve's monetary policy to combat inflation. Bid-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 in coming quarters.

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

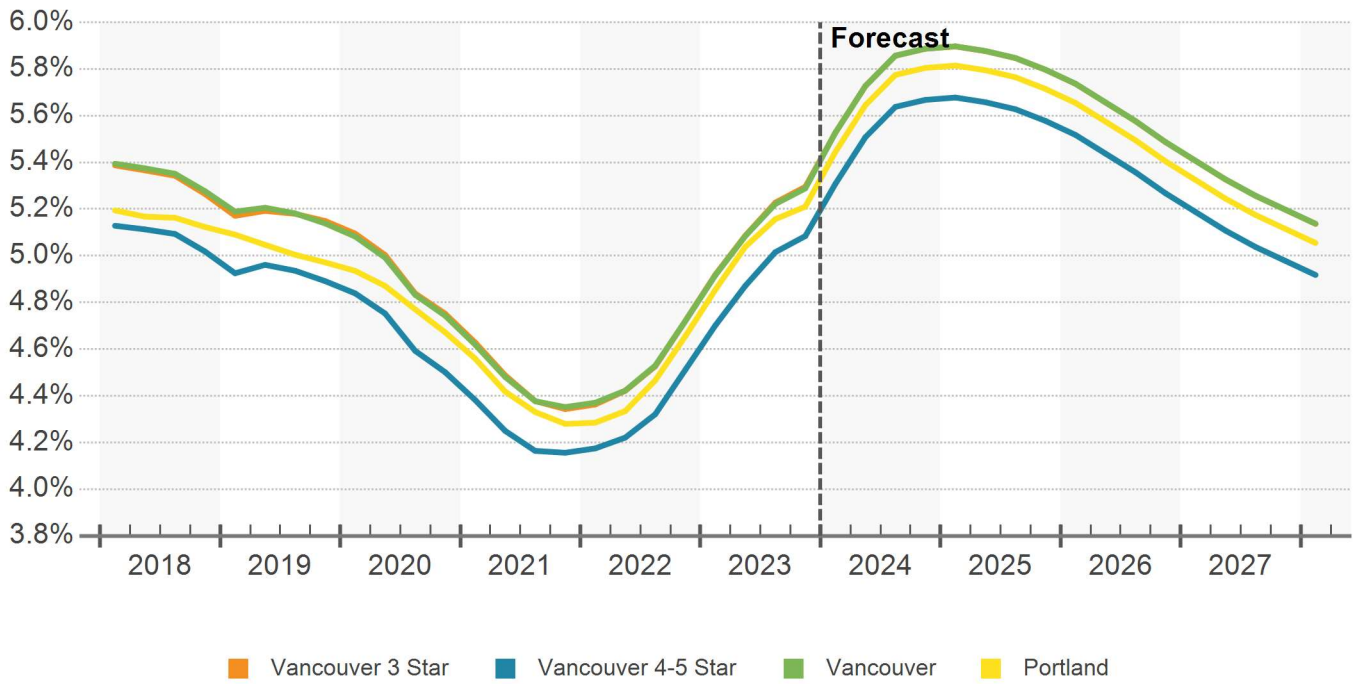
for \$18.1 million (\$362,000), both delivered within the past year. Both properties were stabilized, with the JAX generating a below-trend 5% cap rate. The newer conditions and stabilized occupancy, which would preclude hefty maintenance and lease-up costs, drove pricing on these deals above metro trends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

On balance, Vancouver's market sale price currently trends to \$240,000/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 10% 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

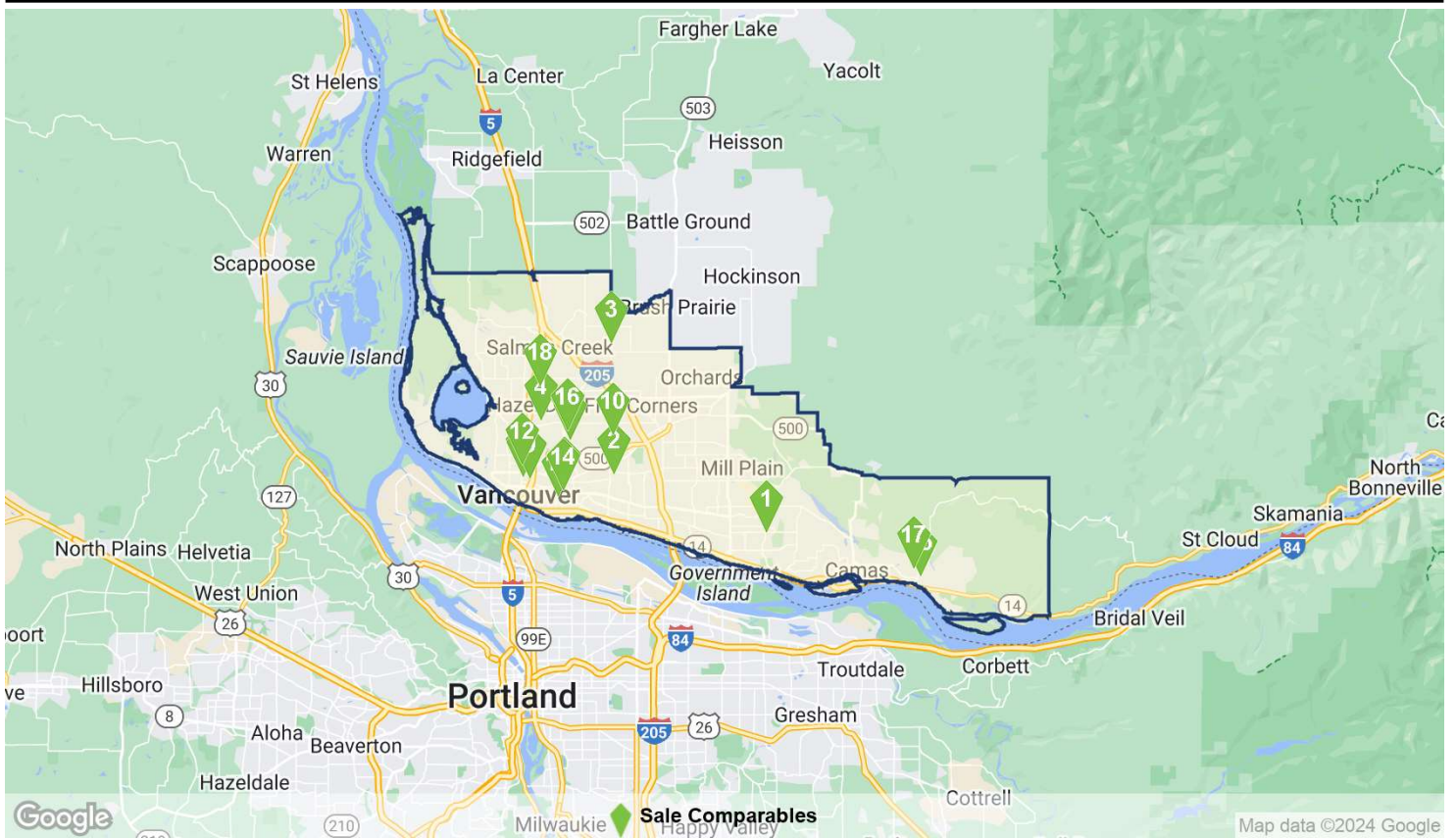
18

\$259

\$8.2

8.6%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,150,000	\$8,164,000	\$5,700,000	\$31,000,000
Price/Unit	\$145,833	\$258,933	\$213,541	\$362,000
Cap Rate	4.3%	5.7%	5.5%	8.1%
Vacancy Rate At Sale	0%	8.6%	4.0%	40.0%
Time Since Sale in Months	0.5	6.3	7.4	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	6	30	17	100
Number of Floors	1	2	2	4
Average Unit SF	419	877	859	1,426
Year Built	1926	1993	1991	2023
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

# 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 Westridge Lofts 2221 SE 192nd Ave	★★★★★	2021	100	3.0%	3/1/2023	\$31,000,000	\$310,000	\$370
2 Ridgeline View 7401 NE 18th St	★★★★★	2022	50	6.0%	5/22/2023	\$18,100,000	\$362,000	\$362
3 The JAX 7105 NE 123rd St	★★★★★	2023	50	34.0%	5/24/2023	\$16,000,000	\$320,000	\$352
4 The Ridge 6208 NE 17th Ave	★★★★★	1987	80	6.3%	11/28/2023	\$14,750,000	\$184,375	\$130
5 Hamilton & Eliza Apartments 2000-2012 Broadway St	★★★★★	2018	44	6.8%	4/4/2023	\$10,288,132	\$233,821	\$369
6 Wellington Court 3417 NE 53rd St	★★★★★	1972	48	0%	2/6/2023	\$10,250,000	\$213,541	\$164
7 Broadway Apartments 1901 Broadway St	★★★★★	2018	36	13.9%	4/4/2023	\$9,711,868	\$269,774	\$471
8 Meadow Point Apartments 3803 NE 49th St	★★★★★	2012	28	0%	8/28/2023	\$7,900,000	\$282,142	\$254
9 Clark Apartments 701 E McLoughlin Blvd	★★★★★	2018	20	5.0%	1/27/2023	\$5,700,000	\$285,000	\$422
10 51st St Apartments 7308 NE 51st Ave	★★★★★	2023	15	40.0%	11/7/2023	\$4,696,000	\$313,066	\$274
11 Old Richards Apartments 3202 E Mill Plain Blvd	★★★★★	1967	12	8.3%	7/31/2023	\$1,847,000	\$153,916	\$179
12 Courtyard Apartments 105 W 29th St	★★★★★	1926	12	8.3%	12/18/2023	\$1,750,000	\$145,833	\$224
13 2815 E 6th St	★★★★★	1968	9	0%	10/31/2023	\$1,595,000	\$177,222	\$240
14 909 Grove St	★★★★★	1970	10	0%	10/31/2023	\$1,585,000	\$158,500	\$185
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 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
2028	40,368	1,088	2.8%	1,041	2.6%	1.0
2027	39,280	953	2.5%	927	2.4%	1.0
2026	38,327	584	1.5%	868	2.3%	0.7
2025	37,743	944	2.6%	758	2.0%	1.2
2024	36,799	362	1.0%	1,251	3.4%	0.3
YTD	36,437	0	0%	0	0%	-
2023	36,437	3,012	9.0%	1,436	3.9%	2.1
2022	33,425	676	2.1%	550	1.6%	1.2
2021	32,749	1,641	5.3%	1,778	5.4%	0.9
2020	31,108	1,260	4.2%	1,595	5.1%	0.8
2019	29,848	1,338	4.7%	920	3.1%	1.5
2018	28,510	830	3.0%	962	3.4%	0.9
2017	27,680	1,259	4.8%	1,011	3.7%	1.2
2016	26,421	345	1.3%	215	0.8%	1.6
2015	26,076	292	1.1%	249	1.0%	1.2
2014	25,784	629	2.5%	838	3.3%	0.8
2013	25,155	995	4.1%	918	3.6%	1.1
2012	24,160	230	1.0%	258	1.1%	0.9

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	17,666	1,093	6.6%	1,014	5.7%	1.1
2027	16,573	958	6.1%	858	5.2%	1.1
2026	15,615	590	3.9%	742	4.8%	0.8
2025	15,025	910	6.4%	637	4.2%	1.4
2024	14,115	180	1.3%	883	6.3%	0.2
YTD	13,935	0	0%	0	0%	-
2023	13,935	1,992	16.7%	974	7.0%	2.0
2022	11,943	321	2.8%	448	3.8%	0.7
2021	11,622	1,217	11.7%	1,309	11.3%	0.9
2020	10,405	1,044	11.2%	1,048	10.1%	1.0
2019	9,361	1,013	12.1%	722	7.7%	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%	137	2.0%	1.9
2015	6,444	184	2.9%	231	3.6%	0.8
2014	6,260	475	8.2%	656	10.5%	0.7
2013	5,785	983	20.5%	860	14.9%	1.1
2012	4,802	202	4.4%	139	2.9%	1.5

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	16,255	0	0%	22	0.1%	0
2027	16,255	0	0%	51	0.3%	0
2026	16,255	0	0%	97	0.6%	0
2025	16,255	39	0.2%	113	0.7%	0.3
2024	16,216	186	1.2%	370	2.3%	0.5
YTD	16,030	0	0%	0	0%	-
2023	16,030	1,012	6.7%	525	3.3%	1.9
2022	15,018	335	2.3%	126	0.8%	2.7
2021	14,683	424	3.0%	467	3.2%	0.9
2020	14,259	216	1.5%	473	3.3%	0.5
2019	14,043	319	2.3%	223	1.6%	1.4
2018	13,724	427	3.2%	470	3.4%	0.9
2017	13,297	0	0%	(76)	-0.6%	0
2016	13,297	80	0.6%	42	0.3%	1.9
2015	13,217	93	0.7%	47	0.4%	2.0
2014	13,124	154	1.2%	179	1.4%	0.9
2013	12,970	12	0.1%	36	0.3%	0.3
2012	12,958	0	0%	86	0.7%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,447	(5)	-0.1%	5	0.1%	-
2027	6,452	(5)	-0.1%	18	0.3%	-
2026	6,457	(6)	-0.1%	29	0.4%	-
2025	6,463	(5)	-0.1%	8	0.1%	-
2024	6,468	(4)	-0.1%	(2)	0%	2.0
YTD	6,472	0	0%	-	-	-
2023	6,472	8	0.1%	(63)	-1.0%	-
2022	6,464	20	0.3%	(24)	-0.4%	-
2021	6,444	0	0%	2	0%	0
2020	6,444	0	0%	74	1.1%	0
2019	6,444	6	0.1%	(25)	-0.4%	-
2018	6,438	0	0%	24	0.4%	0
2017	6,438	23	0.4%	24	0.4%	1.0
2016	6,415	0	0%	36	0.6%	0
2015	6,415	15	0.2%	(29)	-0.5%	-
2014	6,400	0	0%	3	0%	0
2013	6,400	0	0%	22	0.3%	0
2012	6,400	28	0.4%	33	0.5%	0.8

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,071	5.1%	0	\$1,913	\$2.09	3.0%	(0.2)	\$1,889	\$2.06
2027	2,026	5.2%	(0.1)	\$1,858	\$2.03	3.1%	(1.0)	\$1,835	\$2
2026	1,998	5.2%	(0.8)	\$1,801	\$1.97	4.1%	0.1	\$1,779	\$1.94
2025	2,282	6.0%	0.4	\$1,730	\$1.89	4.1%	1.6	\$1,708	\$1.86
2024	2,095	5.7%	(2.5)	\$1,662	\$1.81	2.5%	5.1	\$1,641	\$1.79
YTD	2,972	8.2%	0	\$1,623	\$1.77	-2.5%	0.1	\$1,604	\$1.75
2023	2,972	8.2%	4.0	\$1,621	\$1.77	-2.6%	(7.8)	\$1,604	\$1.75
2022	1,391	4.2%	0.3	\$1,664	\$1.82	5.2%	(3.9)	\$1,656	\$1.81
2021	1,268	3.9%	(0.6)	\$1,581	\$1.73	9.1%	5.8	\$1,572	\$1.72
2020	1,403	4.5%	(1.3)	\$1,449	\$1.58	3.3%	0.3	\$1,438	\$1.57
2019	1,732	5.8%	1.2	\$1,403	\$1.53	3.0%	(0.4)	\$1,389	\$1.52
2018	1,314	4.6%	(0.6)	\$1,363	\$1.49	3.3%	0.7	\$1,341	\$1.46
2017	1,446	5.2%	0.7	\$1,319	\$1.44	2.7%	(1.6)	\$1,296	\$1.41
2016	1,196	4.5%	0.4	\$1,285	\$1.40	4.2%	(3.8)	\$1,265	\$1.38
2015	1,064	4.1%	0.1	\$1,233	\$1.35	8.0%	3.5	\$1,217	\$1.33
2014	1,023	4.0%	(0.9)	\$1,141	\$1.25	4.5%	1.0	\$1,130	\$1.23
2013	1,234	4.9%	0.1	\$1,092	\$1.19	3.5%	1.1	\$1,083	\$1.18
2012	1,157	4.8%	(0.2)	\$1,056	\$1.15	2.4%	-	\$1,047	\$1.14

### 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
2028	1,157	6.6%	0	\$2,103	\$2.23	2.8%	(0.2)	\$2,069	\$2.20
2027	1,078	6.5%	0.2	\$2,046	\$2.17	2.9%	(1.0)	\$2,013	\$2.14
2026	979	6.3%	(1.3)	\$1,987	\$2.11	4.0%	0	\$1,956	\$2.08
2025	1,131	7.5%	1.5	\$1,911	\$2.03	4.0%	1.6	\$1,881	\$2
2024	856	6.1%	(5.1)	\$1,838	\$1.95	2.4%	6.6	\$1,809	\$1.92
YTD	1,559	11.2%	0	\$1,797	\$1.91	-4.0%	0.2	\$1,771	\$1.88
2023	1,560	11.2%	6.7	\$1,794	\$1.90	-4.1%	(9.5)	\$1,770	\$1.88
2022	541	4.5%	(1.2)	\$1,872	\$1.98	5.3%	(4.2)	\$1,862	\$1.97
2021	670	5.8%	(1.5)	\$1,777	\$1.88	9.5%	6.6	\$1,761	\$1.87
2020	760	7.3%	(0.8)	\$1,622	\$1.72	2.9%	0.4	\$1,604	\$1.70
2019	759	8.1%	2.5	\$1,576	\$1.67	2.5%	(0.1)	\$1,561	\$1.65
2018	469	5.6%	(1.1)	\$1,537	\$1.63	2.6%	1.1	\$1,512	\$1.60
2017	535	6.7%	1.4	\$1,499	\$1.59	1.5%	(1.1)	\$1,464	\$1.55
2016	360	5.4%	1.8	\$1,478	\$1.57	2.6%	(3.7)	\$1,447	\$1.53
2015	231	3.6%	(0.9)	\$1,441	\$1.53	6.2%	3.2	\$1,420	\$1.50
2014	280	4.5%	(3.5)	\$1,356	\$1.44	3.1%	0	\$1,340	\$1.42
2013	462	8.0%	0.9	\$1,316	\$1.39	3.1%	1.2	\$1,302	\$1.38
2012	339	7.0%	1.1	\$1,276	\$1.35	1.9%	-	\$1,265	\$1.34

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	684	4.2%	(0.1)	\$1,878	\$2.05	3.2%	(0.2)	\$1,858	\$2.03
2027	707	4.3%	(0.3)	\$1,820	\$1.99	3.3%	(0.9)	\$1,801	\$1.97
2026	757	4.7%	(0.6)	\$1,762	\$1.93	4.3%	0.2	\$1,744	\$1.91
2025	855	5.3%	(0.5)	\$1,690	\$1.85	4.1%	1.6	\$1,672	\$1.83
2024	929	5.7%	(1.2)	\$1,623	\$1.78	2.5%	4.2	\$1,607	\$1.76
YTD	1,107	6.9%	0	\$1,584	\$1.73	-1.7%	0	\$1,569	\$1.72
2023	1,107	6.9%	2.8	\$1,584	\$1.73	-1.7%	(7.3)	\$1,569	\$1.72
2022	616	4.1%	1.3	\$1,611	\$1.76	5.6%	(3.8)	\$1,603	\$1.75
2021	407	2.8%	(0.4)	\$1,526	\$1.67	9.4%	5.6	\$1,521	\$1.66
2020	449	3.2%	(1.9)	\$1,395	\$1.53	3.8%	0.2	\$1,387	\$1.52
2019	705	5.0%	0.6	\$1,344	\$1.47	3.6%	(0.5)	\$1,330	\$1.46
2018	609	4.4%	(0.5)	\$1,298	\$1.42	4.1%	0.5	\$1,276	\$1.40
2017	652	4.9%	0.6	\$1,247	\$1.36	3.6%	(1.9)	\$1,231	\$1.35
2016	576	4.3%	0.3	\$1,203	\$1.32	5.5%	(4.4)	\$1,190	\$1.30
2015	537	4.1%	0.3	\$1,141	\$1.25	9.9%	3.8	\$1,128	\$1.23
2014	491	3.7%	(0.2)	\$1,038	\$1.14	6.1%	2.2	\$1,028	\$1.12
2013	516	4.0%	(0.2)	\$978	\$1.07	3.9%	1.2	\$972	\$1.06
2012	541	4.2%	(0.7)	\$942	\$1.03	2.7%	-	\$934	\$1.02

### 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
2028	230	3.6%	(0.2)	\$1,442	\$1.72	3.2%	(0.2)	\$1,434	\$1.71
2027	241	3.7%	(0.3)	\$1,397	\$1.66	3.4%	(1.0)	\$1,389	\$1.65
2026	262	4.1%	(0.5)	\$1,352	\$1.61	4.3%	0.1	\$1,344	\$1.60
2025	297	4.6%	(0.2)	\$1,296	\$1.54	4.2%	1.3	\$1,289	\$1.53
2024	311	4.8%	0.1	\$1,244	\$1.48	2.9%	1.8	\$1,237	\$1.47
YTD	306	4.7%	0	\$1,211	\$1.44	1.2%	0.1	\$1,204	\$1.43
2023	306	4.7%	1.1	\$1,209	\$1.44	1.1%	(2.2)	\$1,202	\$1.43
2022	234	3.6%	0.7	\$1,196	\$1.42	3.2%	(2.9)	\$1,190	\$1.42
2021	191	3.0%	0	\$1,159	\$1.38	6.1%	3.2	\$1,154	\$1.37
2020	193	3.0%	(1.1)	\$1,092	\$1.30	2.9%	0.4	\$1,088	\$1.29
2019	267	4.1%	0.5	\$1,061	\$1.26	2.5%	(1.2)	\$1,052	\$1.25
2018	236	3.7%	(0.4)	\$1,035	\$1.23	3.7%	(0.9)	\$1,026	\$1.22
2017	259	4.0%	0	\$998	\$1.19	4.6%	(2.7)	\$989	\$1.18
2016	260	4.1%	(0.6)	\$955	\$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	252	3.9%	(0.1)	\$815	\$0.97	5.1%	1.3	\$810	\$0.96
2013	256	4.0%	(0.3)	\$776	\$0.92	3.8%	0.7	\$771	\$0.92
2012	278	4.3%	(0.1)	\$747	\$0.89	3.1%	-	\$743	\$0.88



### 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
2028	-	-	-	-	-	-	\$301,308	401	5.0%
2027	-	-	-	-	-	-	\$279,920	372	5.2%
2026	-	-	-	-	-	-	\$255,800	340	5.5%
2025	-	-	-	-	-	-	\$230,981	307	5.8%
2024	-	-	-	-	-	-	\$217,582	289	5.9%
YTD	-	-	-	-	-	-	\$241,176	321	5.2%
2023	18	\$138.8M	1.5%	\$8,164,000	\$258,933	5.7%	\$240,389	320	5.3%
2022	36	\$563.3M	7.5%	\$18,170,938	\$249,027	4.9%	\$264,422	352	4.7%
2021	45	\$582.7M	7.5%	\$16,186,493	\$247,542	4.7%	\$273,655	364	4.4%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$234,247	311	4.7%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$207,910	276	5.1%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$193,830	258	5.3%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$178,783	238	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$169,944	226	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$150,306	200	5.7%
2014	19	\$125.8M	4.4%	\$7,398,146	\$113,407	6.9%	\$133,330	177	5.9%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$118,107	157	6.3%

(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
2028	-	-	-	-	-	-	\$363,552	395	4.8%
2027	-	-	-	-	-	-	\$337,888	367	5.0%
2026	-	-	-	-	-	-	\$308,784	335	5.3%
2025	-	-	-	-	-	-	\$278,744	303	5.6%
2024	-	-	-	-	-	-	\$262,617	285	5.7%
YTD	-	-	-	-	-	-	\$291,891	317	5.0%
2023	3	\$43.8M	1.0%	\$14,603,956	\$322,146	5.1%	\$290,939	316	5.1%
2022	3	\$42.5M	2.6%	\$21,250,000	\$317,164	4.7%	\$321,421	349	4.5%
2021	10	\$283.8M	9.4%	\$35,474,754	\$265,728	4.5%	\$332,827	361	4.2%
2020	6	\$178.5M	8.8%	\$44,625,000	\$282,437	-	\$288,182	313	4.5%
2019	8	\$158.4M	6.8%	\$22,634,000	\$260,589	5.2%	\$255,022	277	4.9%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$239,044	259	5.0%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$220,110	239	5.1%
2016	5	\$108.2M	10.1%	\$21,645,385	\$159,157	6.0%	\$209,827	228	5.2%
2015	3	\$57.7M	6.1%	\$19,226,667	\$147,143	5.5%	\$185,166	201	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$164,358	178	5.7%
2013	4	\$112.9M	17.7%	\$28,213,962	\$110,211	6.3%	\$145,355	158	6.0%

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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.

### 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
2028	-	-	-	-	-	-	\$277,695	413	5.0%
2027	-	-	-	-	-	-	\$257,743	383	5.2%
2026	-	-	-	-	-	-	\$235,354	350	5.5%
2025	-	-	-	-	-	-	\$212,424	316	5.8%
2024	-	-	-	-	-	-	\$200,053	297	5.9%
YTD	-	-	-	-	-	-	\$221,463	329	5.2%
2023	5	\$66.4M	1.6%	\$13,286,826	\$256,502	5.7%	\$220,600	328	5.3%
2022	17	\$478.6M	12.6%	\$29,911,063	\$254,427	5.0%	\$242,472	361	4.7%
2021	12	\$252.5M	6.9%	\$21,045,636	\$248,815	4.4%	\$251,728	374	4.3%
2020	12	\$211.4M	7.4%	\$17,615,358	\$200,364	5.1%	\$213,252	317	4.8%
2019	9	\$224.9M	9.0%	\$28,112,895	\$183,146	5.3%	\$189,321	282	5.1%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$176,706	263	5.3%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$163,546	243	5.4%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$155,707	232	5.4%
2015	4	\$93M	4.6%	\$23,249,499	\$151,958	5.7%	\$136,102	202	5.6%
2014	5	\$93.2M	5.3%	\$23,297,084	\$136,440	6.2%	\$120,187	179	5.9%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$106,291	158	6.3%

(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
2028	-	-	-	-	-	-	\$216,486	386	5.5%
2027	-	-	-	-	-	-	\$201,393	359	5.7%
2026	-	-	-	-	-	-	\$184,465	329	6.0%
2025	-	-	-	-	-	-	\$166,990	298	6.3%
2024	-	-	-	-	-	-	\$157,328	281	6.4%
YTD	-	-	-	-	-	-	\$173,255	309	5.7%
2023	10	\$28.5M	2.3%	\$3,171,333	\$202,426	5.9%	\$173,042	309	5.7%
2022	16	\$42.2M	4.5%	\$3,247,853	\$170,940	5.1%	\$187,569	335	5.2%
2021	23	\$46.4M	5.3%	\$2,898,006	\$171,100	4.9%	\$191,713	342	4.8%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$162,088	289	5.3%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$145,512	260	5.7%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$132,142	236	5.9%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$121,360	216	6.0%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$113,352	202	6.2%
2015	18	\$22.4M	4.7%	\$1,245,733	\$73,761	6.9%	\$105,264	188	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$94,493	169	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$84,692	151	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
2028	-	40,370	5.1%	-	1,089	-	1,089	-	-
2027	-	39,281	5.2%	-	966	-	952	-	-
2026	-	38,329	5.2%	-	611	-	584	-	-
2025	-	37,745	6.0%	-	924	-	945	-	-
2024	-	36,800	5.7%	-	366	-	363	-	-
YTD	615	36,437	8.2%	0	0	0	0	7	1,276
2023	615	36,437	8.2%	25	3,012	25	3,012	7	1,276
2022	590	33,425	4.2%	13	676	13	676	28	3,990
2021	577	32,749	3.9%	13	1,641	13	1,641	19	1,483
2020	564	31,108	4.5%	13	1,260	13	1,260	19	2,025
2019	551	29,848	5.8%	13	1,338	13	1,338	20	2,373
2018	538	28,510	4.6%	15	830	15	830	18	1,897
2017	523	27,680	5.2%	10	1,259	10	1,259	24	2,152
2016	513	26,421	4.5%	5	345	5	345	13	1,564
2015	508	26,076	4.1%	9	292	9	292	6	665
2014	499	25,784	4.0%	8	629	8	629	12	735
2013	491	25,155	4.9%	6	995	6	995	11	686
2012	485	24,160	4.8%	2	230	2	230	7	1,151