



Multi-Family Submarket Report

Vancouver

Portland - OR (USA)

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

1,698

12 Mo Absorption Units

1,270

Vacancy Rate

7.1%

12 Mo Asking Rent Growth

-1.7%

A recalibrated leasing tempo and a recently robust delivery schedule have generated significant upward pressure on vacancies in Vancouver over the past year. Resulting annual rent growth of -1.6% has corrected sharply from its 10-year peak of 9.0% 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, as a demand floor has likely been reached.

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, highlighting its desirability. Data and insights from local public officials indicate a healthy portion of this growth is generated by positive net migration trends from outside of state lines, not just residents leaving Portland and moving across the Columbia River. Therefore, if current economic drivers remain intact over the long term, those looking to relocate to the region may continue to target Vancouver.

As developers respond to drivers such as robust population growth, they have been welcomed with an abundant inventory of readily buildable land and favorable development and planning policies, allowing them to bring supply to the submarket faster and to target growing neighborhoods more efficiently. The wave of new units witnessed over the past decade as a result has expanded total inventory by 42.7%, which substantially outpaces the more extensive metro's growth rate of 34.9% and has positioned Vancouver as Portland's largest submarket by unit count.

New units delivering to the submarket include mid-tier and luxury offerings, boosting 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 \$194 million is trending well below the previous five-year peak of \$946 million. Tightening liquidity in capital markets due to 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	13,577	8.3%	\$1,835	\$1,812	9	0	1,051
3 Star	16,108	6.8%	\$1,604	\$1,590	11	0	466
1 & 2 Star	6,470	5.0%	\$1,208	\$1,201	0	0	0
Submarket	36,155	7.1%	\$1,645	\$1,628	20	0	1,517

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	5.0%	5.9%	8.7%	2023 Q3	3.3%	2006 Q4
Absorption Units	1,270	588	966	2,035	2021 Q2	(466)	2002 Q1
Delivered Units	1,698	674	851	2,887	2023 Q3	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2024 Q1
Asking Rent Growth (YOY)	-1.7%	2.7%	2.9%	9.0%	2021 Q4	-3.6%	2003 Q3
Effective Rent Growth (YOY)	-2.2%	2.6%	2.8%	9.2%	2021 Q4	-3.7%	2003 Q3
Sales Volume	\$95.3M	\$177.9M	N/A	\$946.5M	2022 Q2	\$23.7M	2010 Q3

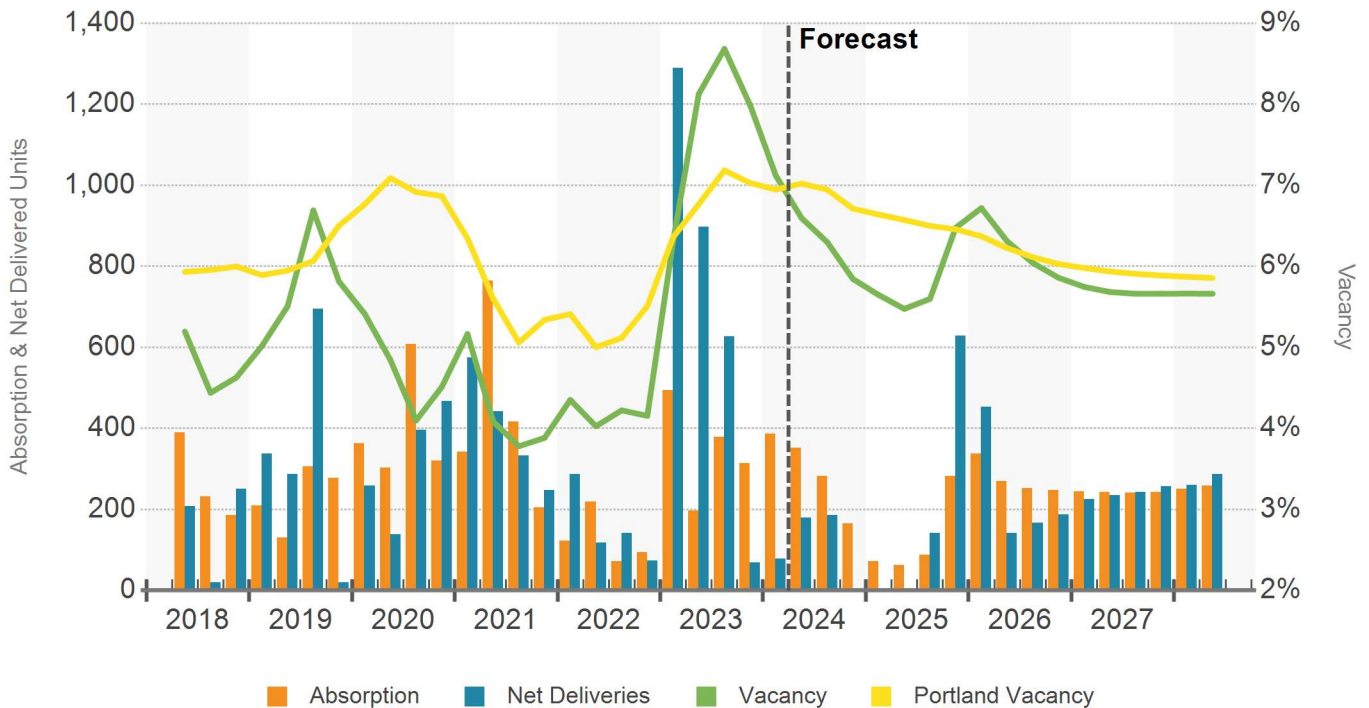
Multifamily vacancies in Vancouver have reacted violently to a heavy pipeline over the past five years, with resulting cumulative deliveries totaling 7,400 units during this time. Move-in frequencies have tapered off compared with peak performances in 2021, as some residents keep budgets tight and reconsider forming new households as consumer sentiment regarding the economy looks for direction. Thus, trailing 12-month absorption of 1,291 units reflects a slight decline from the previous trailing 12-month peak of 2,034 units. Trailing 12-month net deliveries equate to 1,700 units, which has pushed vacancies to 7.1%, for a one-year change of 0.7%. Average vacancies over the past five years equate to 5.5%.

Newer deliveries, such as Cohen North, have produced lease-up rates of 18 units per month for the 110-unit community. Still, this pace reflects a visible downshift compared to two other examples delivered in 2021 during the leasing peak. The 288-unit Acero Jensen

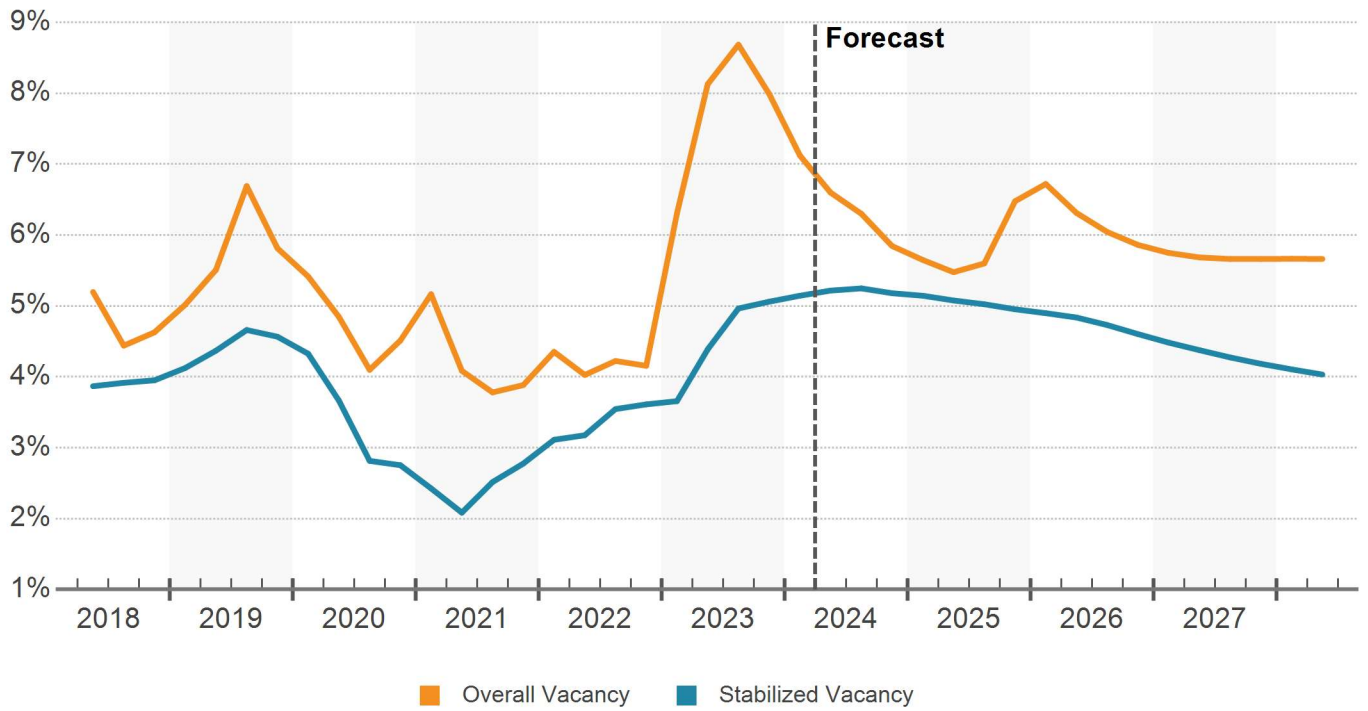
Park indicated the complex's monthly absorption rates of 30 units, and the 178-unit Kestrel Park Apartments saw early absorption figures of 25 units per month.

Rent growth has reactively slowed as landlords compete for tenants and lose some pricing power. Trailing 12-month growth now equates to -1.6%, a sharp correction from both the all-time high of 9.0% and the prior five-year average of 3.6%. 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 relocate to Washington and travel to Oregon to shop to avoid Washington's sales tax. Additionally, the supply pipeline is slowing down, and a demand floor may have been reached, as the fourth quarter of 2023 avoided a fourth consecutive period of imbalance regarding leasing and units delivered. This creates a recipe for dwindling vacancies during 2024 and a subsequent rebound in rent growth.

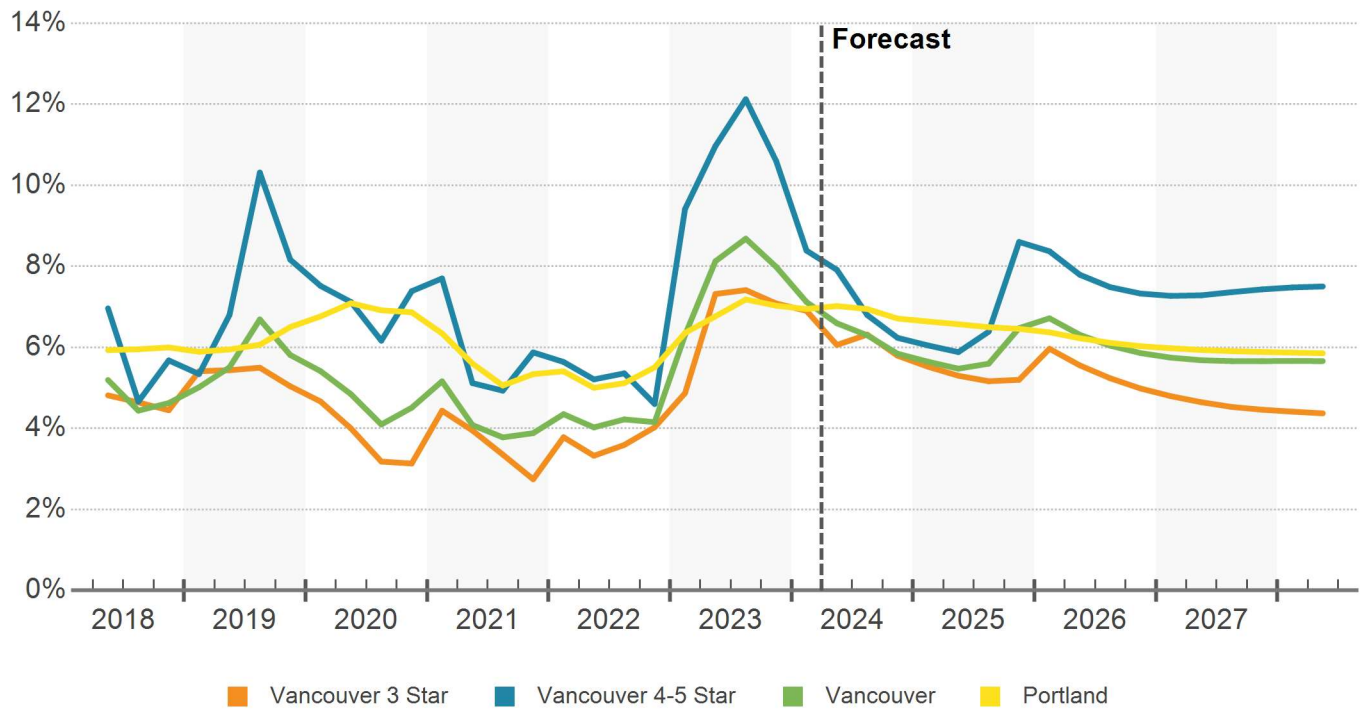
ABSORPTION, NET DELIVERIES & VACANCY



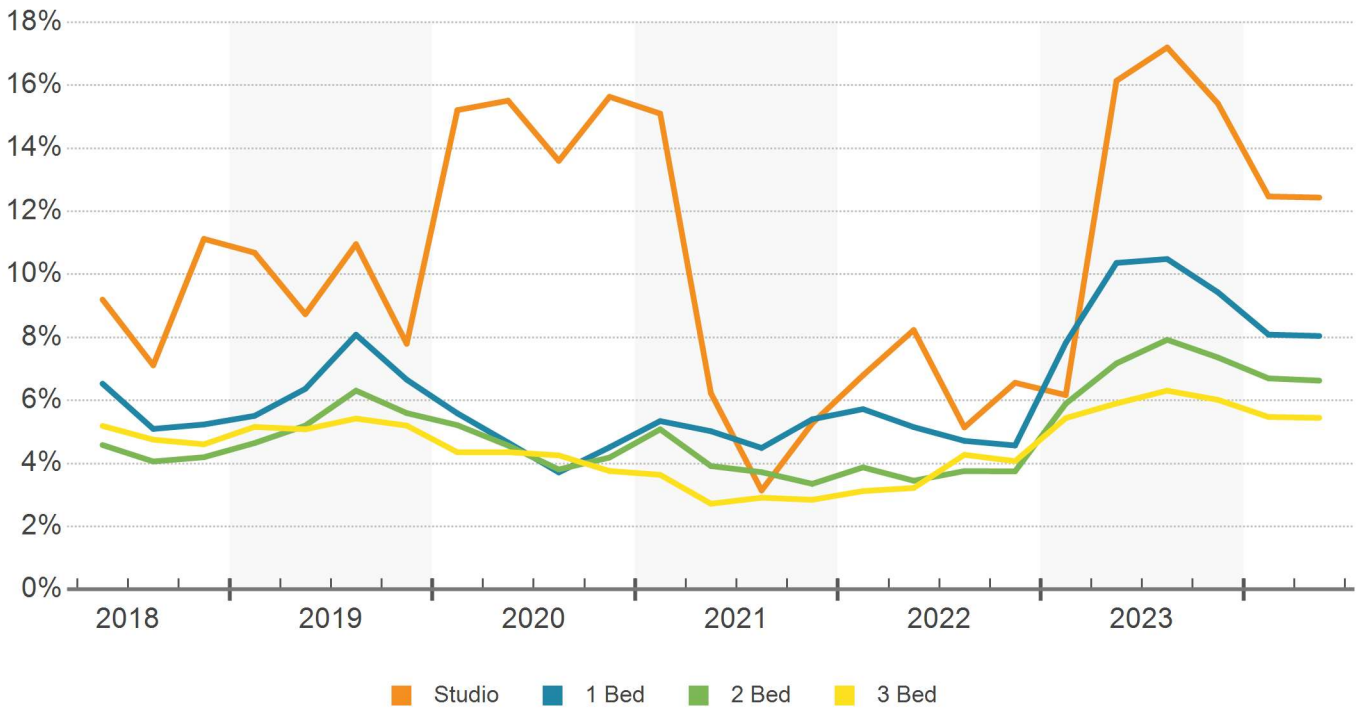
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Market rents in Vancouver have grown by -1.6% annually as of the second quarter of 2024, which is a sharp drop from the recent 10-year high mark of 9.0% achieved in mid-2022. Annual rent gains in Vancouver have averaged 3.6% over the past five years, for reference.

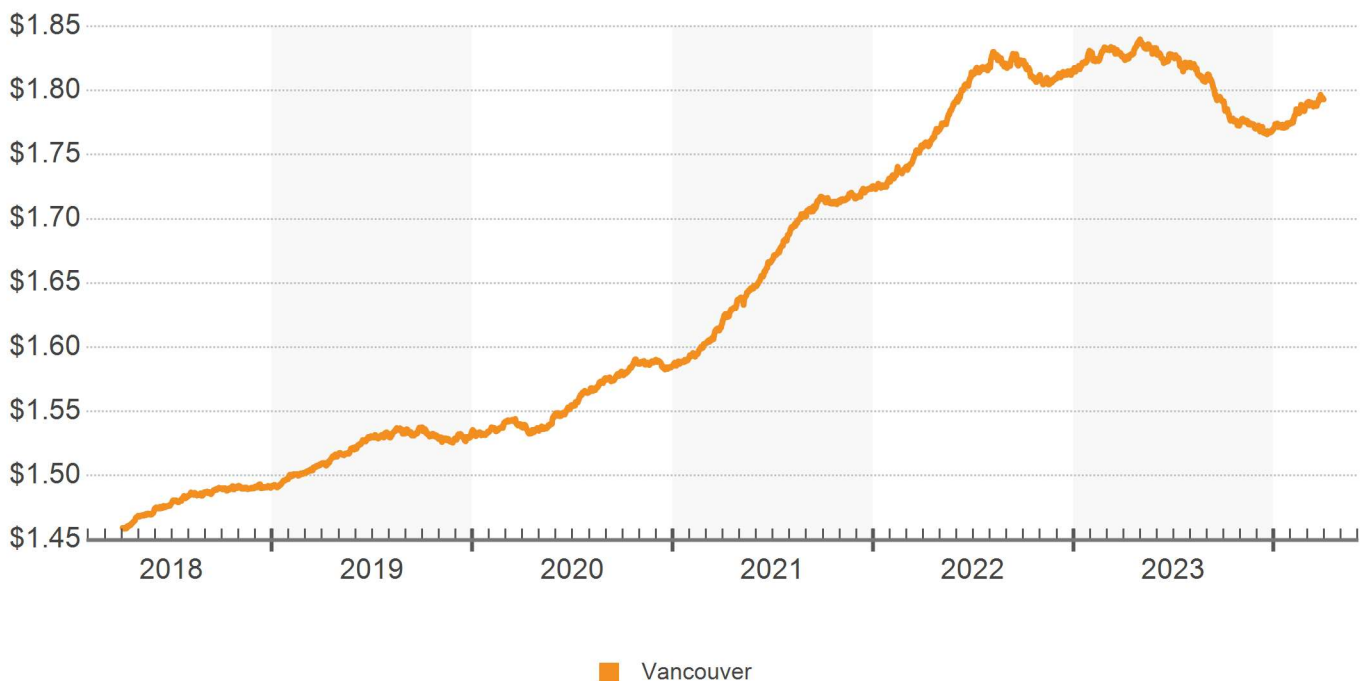
Vancouver rents of \$1,640/month are slightly above the larger metro average. The previous gap between Portland's market average rent and the Vancouver rate began to narrow significantly by early 2020. Cumulative rent gains in Vancouver amount to approximately 49.2% over the past decade, comfortably outpacing metro growth of 41.8%. However, rental rates differ 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 priced well

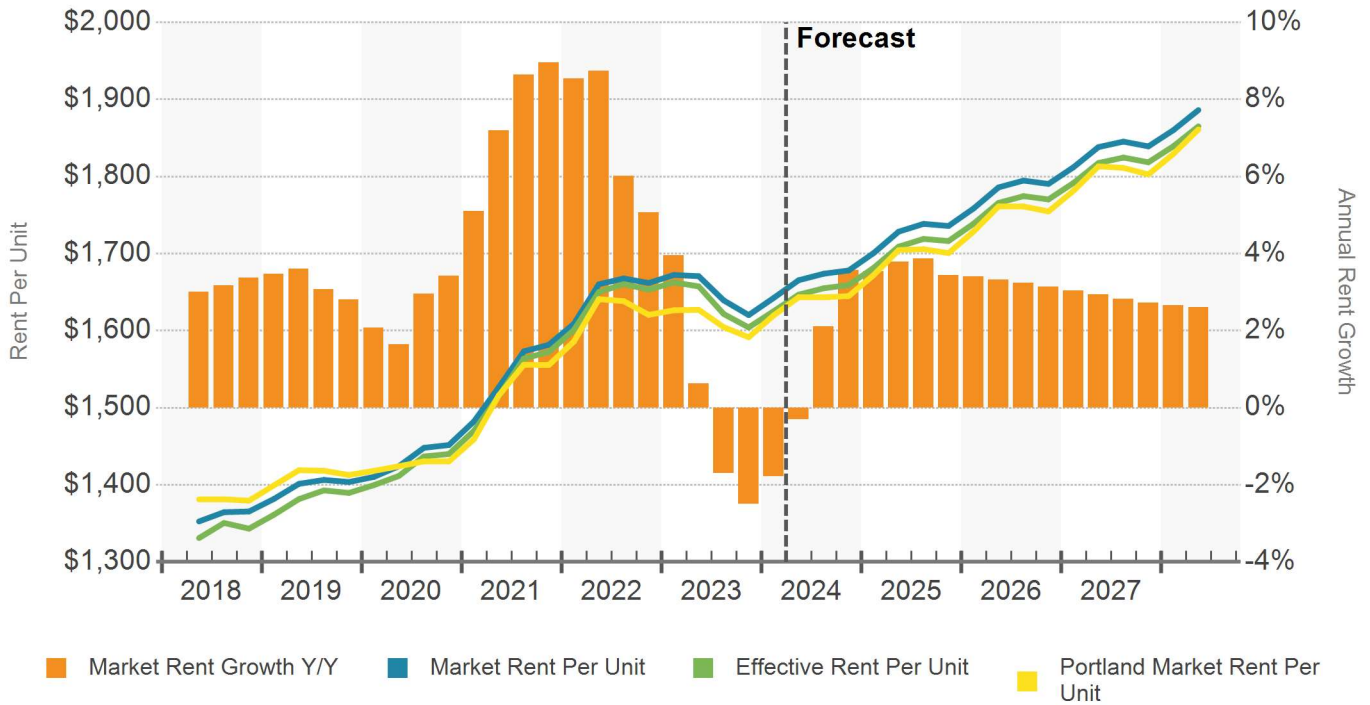
above \$2,000/month. For example, at the 178-unit Broadstone Claro in the Vancouver Waterfront neighborhood, average rents are around \$2,100/month, an approximately 30% premium to the submarket average. In addition, at the 248-unit Columbia at the Waterfront, rents average just over \$2,250/month, with some select two-bedroom offerings posting rents near \$3,000/month. Both communities hover near stabilization, highlighting tenants' draw to the area, including 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 cause investors and developers to think twice about Portland and shift more attention to Vancouver as time passes.

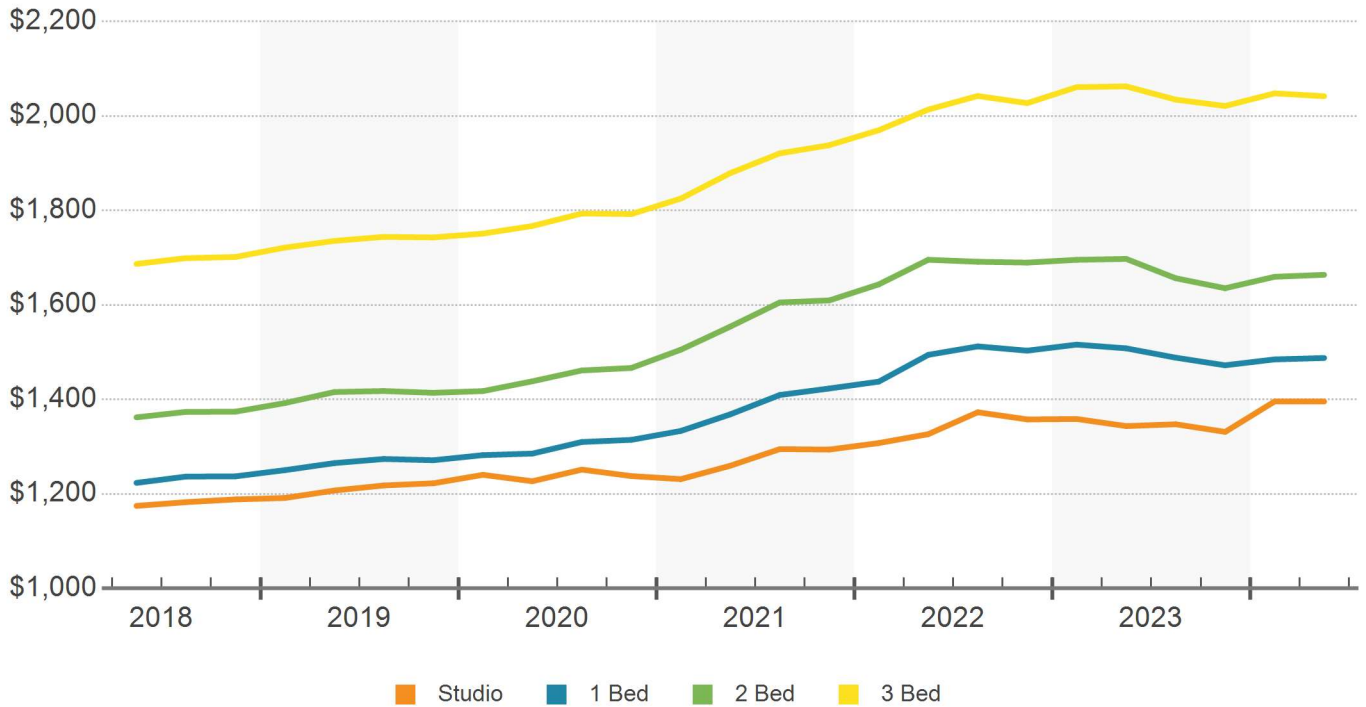
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



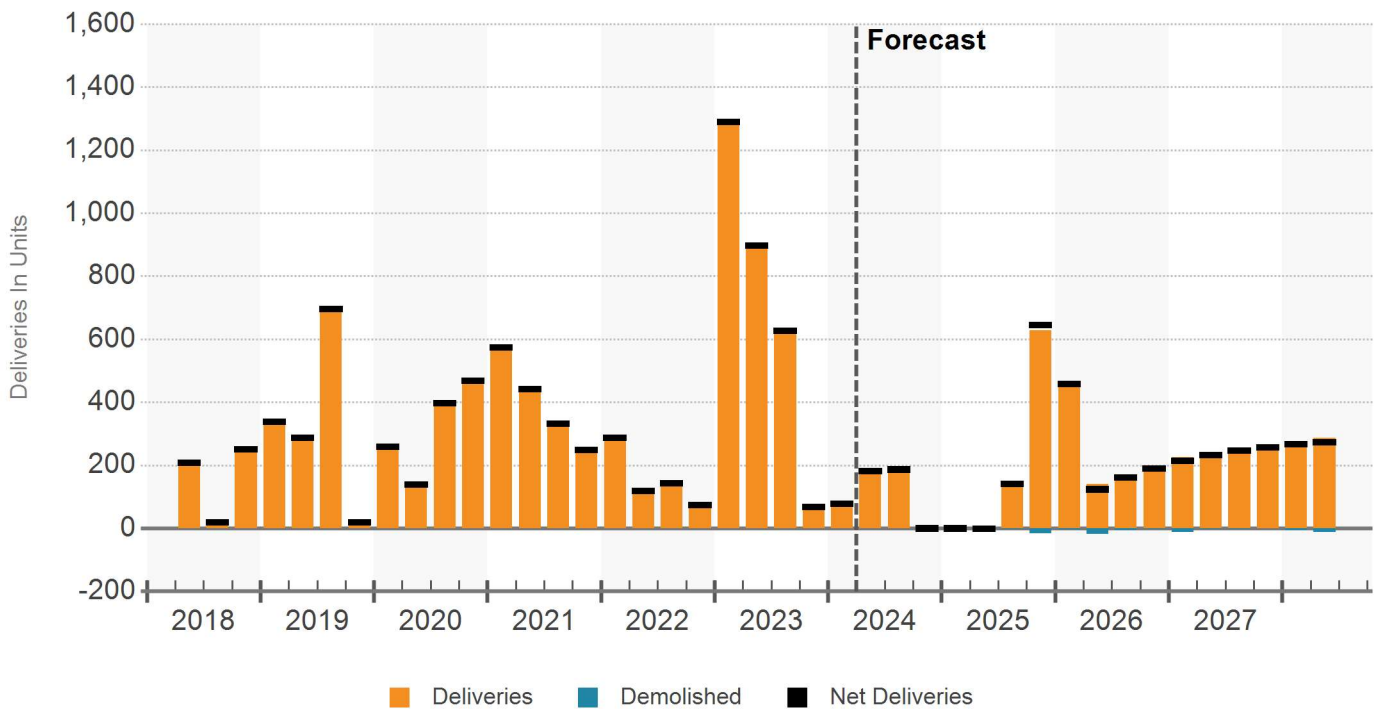
As of the second quarter of 2024, there are 1,500 units under construction, contributing a healthy proportion to the Portland metro's pipeline total of 7,600 units. These projects will expand existing inventory in Vancouver by 4.2%. Developers have spread out and prefer cost-effective garden-style apartments requiring less intensive engineering. Examples include major recent deliveries such as IDM Companies' 300-unit Meritum Evergreen, which wrapped up construction in 23Q1. The 3 Star complex is on 136th Avenue, just south of Evergreen High School.

Trailing 12-month net deliveries total 1,700 units, compared with the 10-year average of 1,100 units per year, and approximately 1,300 units were absorbed over the past year. A favorable income tax environment and a high quality of life have driven population growth in Vancouver. Historically, developers chasing in-migration trends 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 submarket areas for new builds include the Vancouver Waterfront, close to job nodes and amenities. At the same time, neighborhoods east of the I-205 corridor generally have more extensive tracts of developable land at a lower acquisition price point. That said, the latest flurry of deliveries has yet to be backed up by additional starts, and the pipeline has shrunk significantly. Despite Vancouver's favorable development characteristics, developers are experiencing financing challenges and the prospect of many new units to compete with, which have tempered groundbreaking activity. Currently, the number of units underway is less than half of the prior decade's peak in late 2022.

DELIVERIES & DEMOLITIONS



Construction

Vancouver Multi-Family

All-Time Annual Avg. Units

660

Delivered Units Past 8 Qtrs

3,292

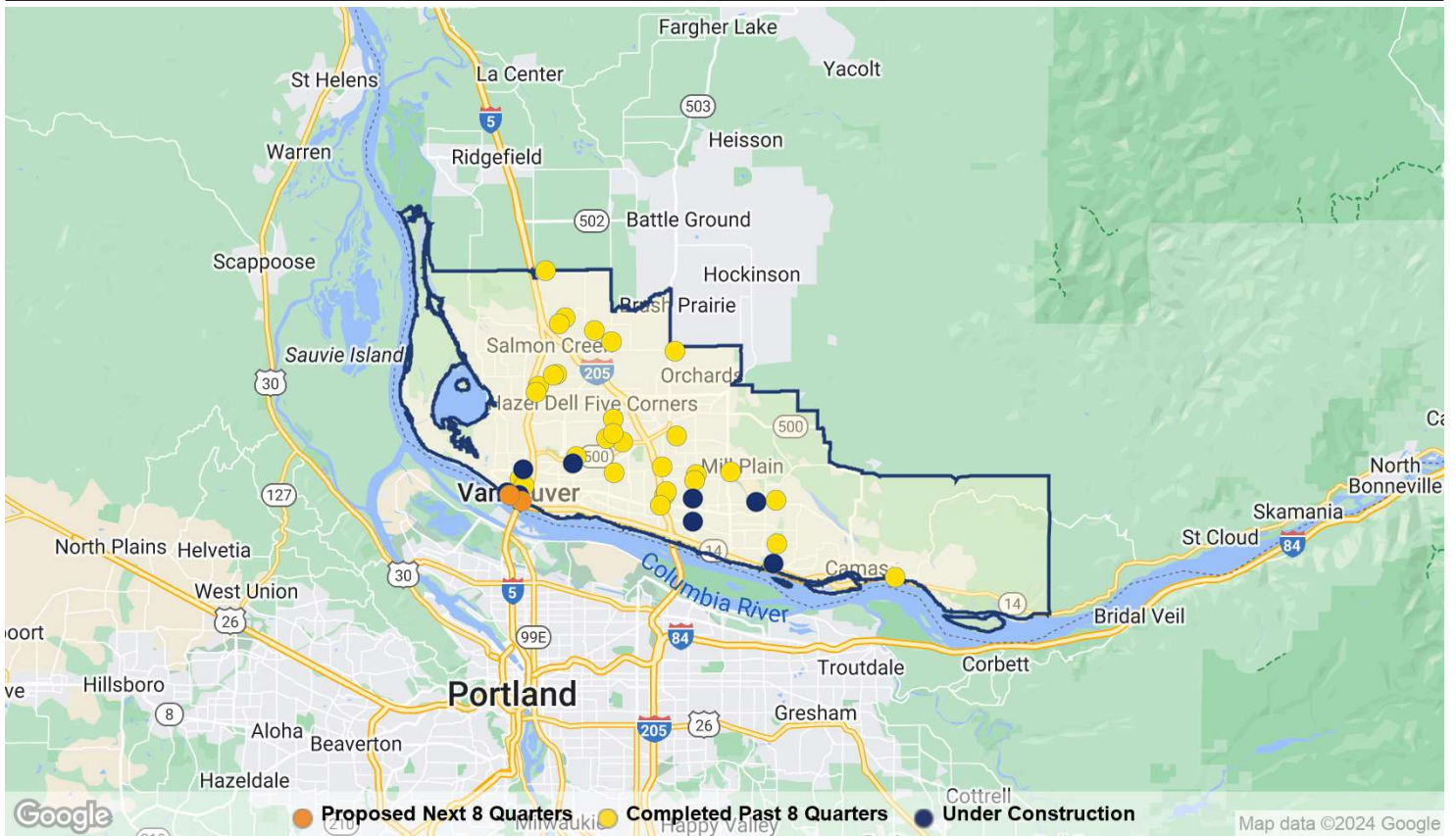
Delivered Units Next 8 Qtrs

1,517

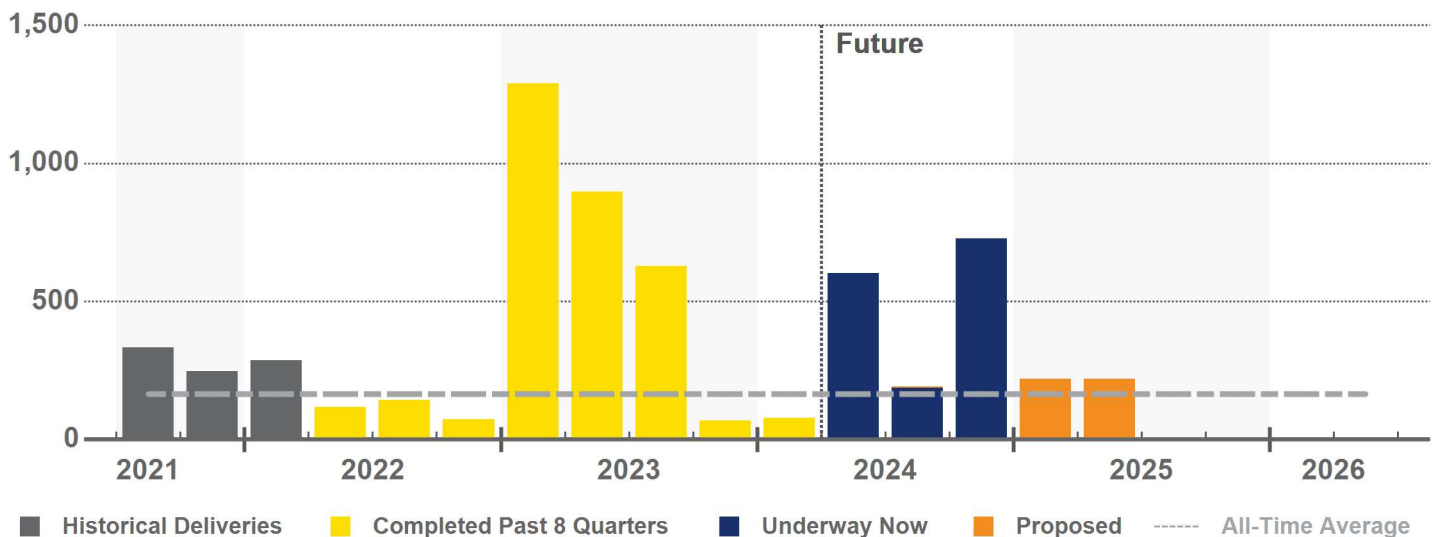
Proposed Units Next 8 Qtrs

446

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 62nd Street Apartments 7300 NE 62nd St	★ ★ ★ ★ ★	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
2 Landover Townhomes 11015 NE 26th St	★ ★ ★ ★ ★	12	2	Sep 2021	Oct 2023	-
3 Terra Lofts 1103 NE 83rd St	★ ★ ★ ★ ★	56	3	Jan 2023	Oct 2023	- Romano Capital
4 Alena Apartments 2703 NE 99th St	★ ★ ★ ★ ★	150	2	Apr 2022	Aug 2023	- Tapani, Inc.
5 Avia Lofts on Parkway 8005 NE Parkway Dr	★ ★ ★ ★ ★	120	3	Feb 2023	Aug 2023	- PEG Companies
6 Waterford Terrace 9615 NE 25th Ave	★ ★ ★ ★ ★	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
7 Casey Apartments 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
8 Prarie Home Apartments 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC
9 Haven Place 4905 NE 122nd Ave	★ ★ ★ ★ ★	49	3	May 2022	Jul 2023	MAJ Development Corporation MAJ Development Corporation
10 51st St Apartments 7308 NE 51st Ave	★ ★ ★ ★ ★	15	3	Jul 2022	Jul 2023	- Raymond F & Grace E Lester Fa...
11 Ninebark 600 S Marina Way	★ ★ ★ ★ ★	246	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
12 Haven Hills Phase II 14118 NE 35th Ave	★ ★ ★ ★ ★	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties
13 The Miller 500 W Columbia Way	★ ★ ★ ★ ★	226	8	Jan 2022	May 2023	CEDARst Companies CEDARst Companies
14 Aeon 1119 C St	★ ★ ★ ★ ★	147	6	Sep 2021	May 2023	Marathon Real Estate Services, L... East Evergreen Apartments li Llc
15 Ellis Apartments 411 SE Ellsworth Rd	★ ★ ★ ★ ★	129	3	Jan 2022	May 2023	Robertson & Olson Construction JMO Holdings LLC
16 Anderson Court 1405 NE 88th St	★ ★ ★ ★ ★	30	2	Jan 2023	May 2023	- Milestone Property Management,...
17 The JAX 7105 NE 123rd St	★ ★ ★ ★ ★	50	3	Jan 2022	Apr 2023	MAJ Development Corporation John L. Daly
18 Legacy Village 2904 NE 137th St	★ ★ ★ ★ ★	10	2	Aug 2021	Apr 2023	- Simon Blashishin
19 3311 NE 42nd Pl	★ ★ ★ ★ ★	9	4	Jun 2022	Apr 2023	-
20 The Oliveen 19814 SE 1st St	★ ★ ★ ★ ★	264	4	Mar 2021	Mar 2023	Cascadia Development Partners Romano Capital

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Bennington on First 505 SE 184th Ave	★ ★ ★ ★ ★	588	3	Mar 2022	Nov 2024	-

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 Jens Pointe Apartments 333 NE 136th Ave	★ ★ ★ ★ ★	240	4	Dec 2023	May 2024	MAJ Development Corporation First Republic Bank
3 Adera Apartments 400 Washington St	★ ★ ★ ★ ★	186	6	Jun 2022	Aug 2024	Hurley Development -
4 Broadstone Block 19 1110 W Columbia Way	★ ★ ★ ★ ★	180	7	Jan 2022	May 2024	Alliance Residential Company Alliance Residential Company
5 The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Oct 2024	Kirkland Development LLC KRISTIN KIRKLAND
6 Fir Grove 2920 Falk Rd	★ ★ ★ ★ ★	92	2	Jan 2023	May 2024	- Patrick Ginn
7 Hudson West 2409 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	May 2024	Cascadia Development Partners BC Investment Properties, LLC
8 Karlo Vancouver 13307 SE McGillivray Blvd	★ ★ ★ ★ ★	40	3	Jun 2022	May 2024	- -

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Renaissance Boardwalk 111 SE Columbia Way	★ ★ ★ ★ ★	220	8	Jun 2024	Jun 2025	Kirkland Development Kirkland Development LLC
2 Block 11 800 Waterfront Way	★ ★ ★ ★ ★	220	8	Apr 2024	Mar 2025	Holland Partner Group -
3 12518 NE 114th St	★ ★ ★ ★ ★	6	2	Jun 2024	Aug 2024	- -

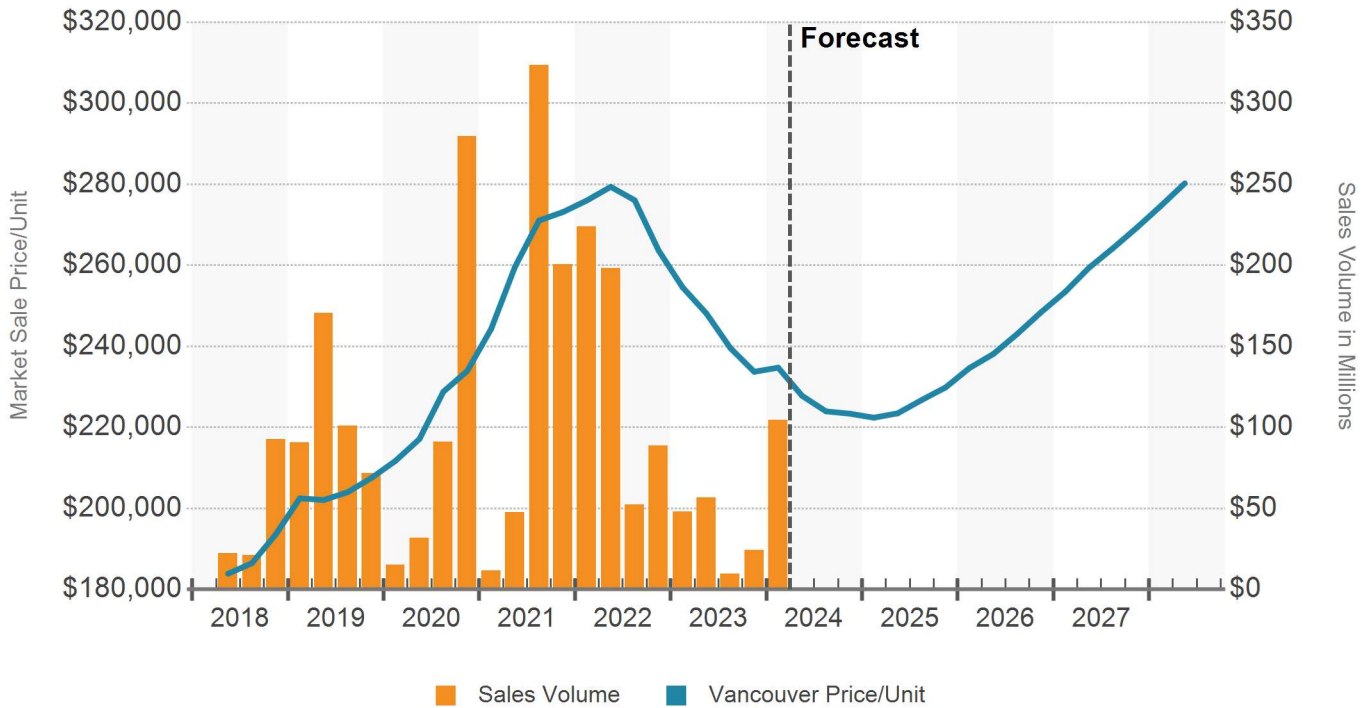
Trailing 12-month sales volume as of the second quarter of 2024 equates to \$194 million, compared to the five-year average mark of \$424 million and the all-time peak of \$946 million reached in 2022. Headwinds have formed in response to tightening lending conditions resulting from the Federal Reserve's 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, even if a few rate cuts materialize before the end of 2024.

Investors had jumped on several newer communities in Vancouver during mid-2023, including the 50-unit JAX

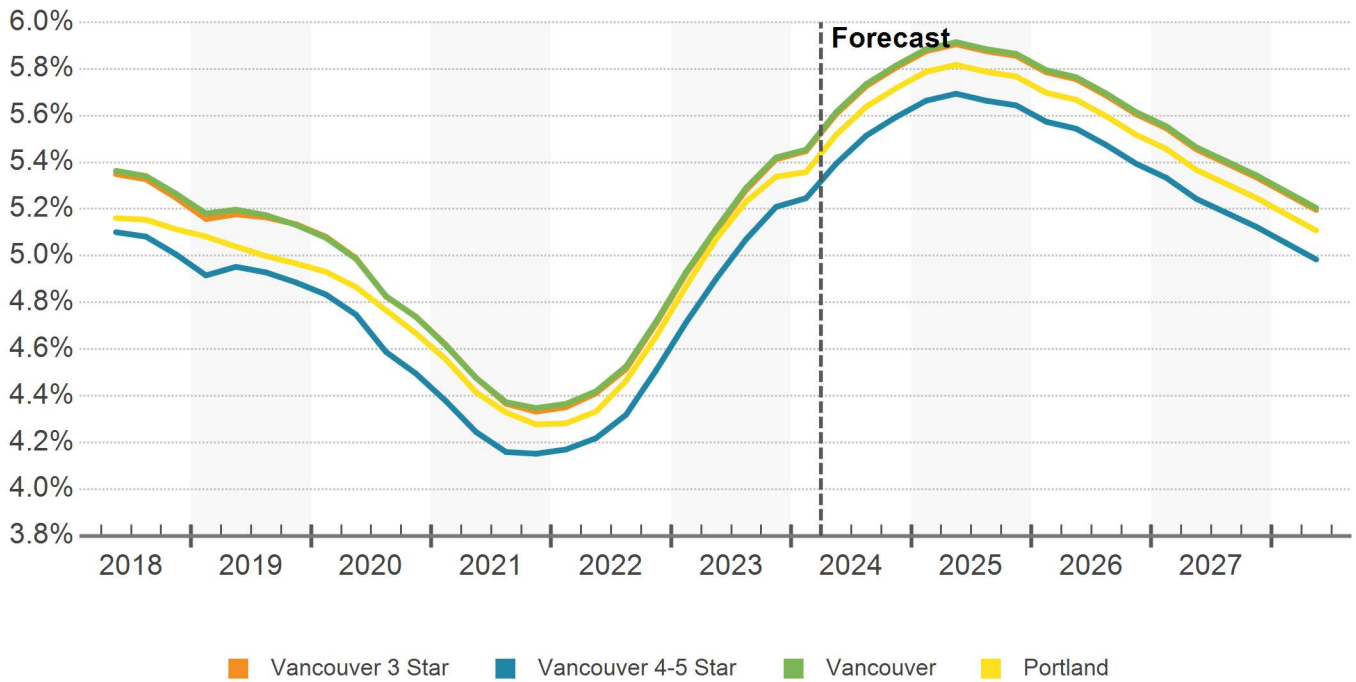
for \$16 million (\$320,000/unit) and the 50-unit Ridgeline View for \$18.1 million (\$362,000/unit), both delivered within the past year. Both properties were stabilized, with the JAX generating a below-trend 5% cap rate. The newer conditions and stabilized occupancy, which would preclude hefty maintenance 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.

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

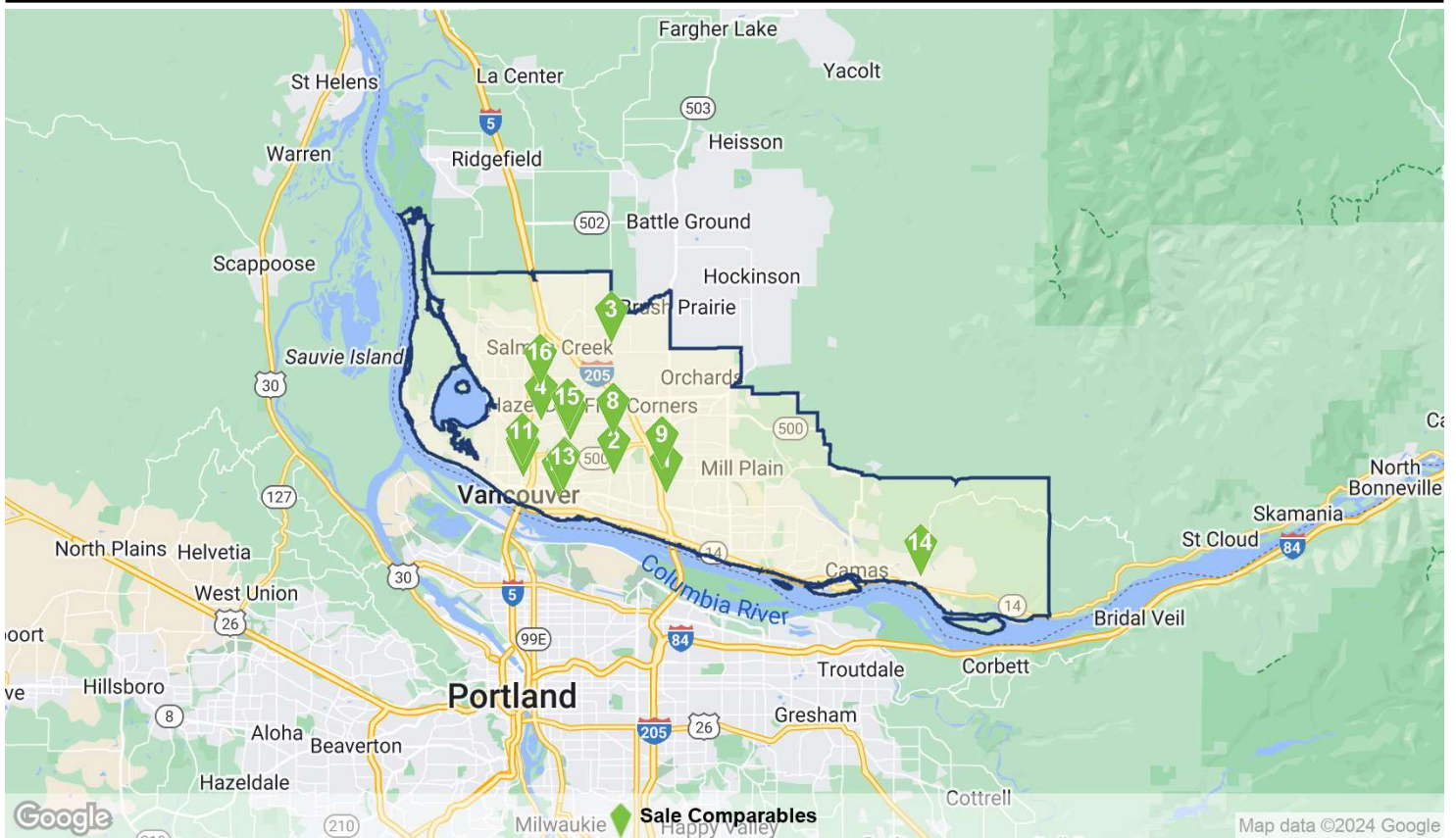
16

\$264

\$9.7

12.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,170,000	\$9,689,200	\$4,696,000	\$50,000,000
Price/Unit	\$145,833	\$263,771	\$233,821	\$362,000
Cap Rate	4.2%	5.2%	5.3%	6.8%
Vacancy Rate At Sale	0%	12.0%	7.6%	40.0%
Time Since Sale in Months	0.2	7.1	7.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	8	35	14	176
Number of Floors	1	2	2	4
Average Unit SF	373	901	886	1,573
Year Built	1926	1994	2000	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 The Farmstead 711 NE 112th Ave	★★★★★	2023	176	13.6%	3/27/2024	\$50,000,000	\$284,090	\$347	
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 Broadway Apartments 1901 Broadway St	★★★★★	2018	36	13.9%	4/4/2023	\$9,711,868	\$269,774	\$471	
7 Meadow Point Apartments 3803 NE 49th St	★★★★★	2012	28	0%	8/28/2023	\$7,900,000	\$282,142	\$254	
8 51st St Apartments 7308 NE 51st Ave	★★★★★	2023	15	40.0%	11/7/2023	\$4,696,000	\$313,066	\$274	
9 Landover Townhomes 11015 NE 26th St	★★★★★	2023	13	8.3%	3/22/2024	\$4,650,000	\$357,692	\$241	
10 Old Richards Apartments 3202 E Mill Plain Blvd	★★★★★	1967	12	8.3%	7/31/2023	\$1,847,000	\$153,916	\$179	
11 Courtyard Apartments 105 W 29th St	★★★★★	1926	12	8.3%	12/18/2023	\$1,750,000	\$145,833	\$224	
12 2815 E 6th St	★★★★★	1968	9	0%	10/31/2023	\$1,595,000	\$177,222	\$240	
13 909 Grove St	★★★★★	1970	10	10.0%	10/31/2023	\$1,585,000	\$158,500	\$185	
14 328 19th St	★★★★★	1965	8	0%	4/21/2023	\$1,295,000	\$161,875	\$237	
15 3600 NE 54th St	★★★★★	1988	8	0%	5/5/2023	\$1,170,000	\$146,250	\$218	
16 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	40,280	1,101	2.8%	1,041	2.6%	1.1
2027	39,179	947	2.5%	969	2.5%	1.0
2026	38,232	932	2.5%	1,105	2.9%	0.8
2025	37,300	781	2.1%	502	1.3%	1.6
2024	36,519	442	1.2%	1,188	3.3%	0.4
YTD	36,155	78	0.2%	406	1.1%	0.2
2023	36,077	2,881	8.7%	1,382	3.8%	2.1
2022	33,196	620	1.9%	507	1.5%	1.2
2021	32,576	1,595	5.1%	1,727	5.3%	0.9
2020	30,981	1,260	4.2%	1,596	5.2%	0.8
2019	29,721	1,338	4.7%	922	3.1%	1.5
2018	28,383	830	3.0%	968	3.4%	0.9
2017	27,553	1,279	4.9%	1,024	3.7%	1.2
2016	26,274	345	1.3%	185	0.7%	1.9
2015	25,929	277	1.1%	253	1.0%	1.1
2014	25,652	629	2.5%	840	3.3%	0.7
2013	25,023	995	4.1%	923	3.7%	1.1
2012	24,028	230	1.0%	259	1.1%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	17,260	1,106	6.8%	1,009	5.8%	1.1
2027	16,154	953	6.3%	866	5.4%	1.1
2026	15,201	697	4.8%	829	5.5%	0.8
2025	14,504	747	5.4%	359	2.5%	2.1
2024	13,757	180	1.3%	757	5.5%	0.2
YTD	13,577	0	0%	309	2.3%	0
2023	13,577	1,862	15.9%	961	7.1%	1.9
2022	11,715	321	2.8%	452	3.9%	0.7
2021	11,394	1,171	11.5%	1,257	11.0%	0.9
2020	10,223	1,044	11.4%	1,043	10.2%	1.0
2019	9,179	1,013	12.4%	726	7.9%	1.4
2018	8,166	403	5.2%	469	5.7%	0.9
2017	7,763	1,256	19.3%	1,082	13.9%	1.2
2016	6,507	265	4.2%	140	2.2%	1.9
2015	6,242	184	3.0%	236	3.8%	0.8
2014	6,058	475	8.5%	644	10.6%	0.7
2013	5,583	983	21.4%	740	13.3%	1.3
2012	4,600	0	0%	69	1.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	16,574	0	0%	26	0.2%	0
2027	16,574	0	0%	86	0.5%	0
2026	16,574	240	1.5%	264	1.6%	0.9
2025	16,334	40	0.2%	134	0.8%	0.3
2024	16,294	264	1.6%	452	2.8%	0.6
YTD	16,108	78	0.5%	113	0.7%	0.7
2023	16,030	1,019	6.8%	494	3.1%	2.1
2022	15,011	279	1.9%	79	0.5%	3.5
2021	14,732	424	3.0%	468	3.2%	0.9
2020	14,308	216	1.5%	479	3.3%	0.5
2019	14,092	319	2.3%	221	1.6%	1.4
2018	13,773	427	3.2%	477	3.5%	0.9
2017	13,346	0	0%	(82)	-0.6%	0
2016	13,346	80	0.6%	36	0.3%	2.2
2015	13,266	93	0.7%	44	0.3%	2.1
2014	13,173	154	1.2%	191	1.4%	0.8
2013	13,019	12	0.1%	155	1.2%	0.1
2012	13,007	202	1.6%	155	1.2%	1.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,446	(5)	-0.1%	6	0.1%	-
2027	6,451	(6)	-0.1%	17	0.3%	-
2026	6,457	(5)	-0.1%	12	0.2%	-
2025	6,462	(6)	-0.1%	9	0.1%	-
2024	6,468	(2)	0%	(21)	-0.3%	0.1
YTD	6,470	0	0%	(16)	-0.2%	0
2023	6,470	0	0%	(73)	-1.1%	0
2022	6,470	20	0.3%	(24)	-0.4%	-
2021	6,450	0	0%	2	0%	0
2020	6,450	0	0%	74	1.1%	0
2019	6,450	6	0.1%	(25)	-0.4%	-
2018	6,444	0	0%	22	0.3%	0
2017	6,444	23	0.4%	24	0.4%	1.0
2016	6,421	0	0%	9	0.1%	0
2015	6,421	0	0%	(27)	-0.4%	0
2014	6,421	0	0%	5	0.1%	0
2013	6,421	0	0%	28	0.4%	0
2012	6,421	28	0.4%	35	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	2,278	5.7%	0	\$1,886	\$2.06	2.6%	(0.2)	\$1,865	\$2.04
2027	2,218	5.7%	(0.2)	\$1,839	\$2.01	2.7%	(0.4)	\$1,818	\$1.99
2026	2,241	5.9%	(0.6)	\$1,790	\$1.96	3.1%	(0.3)	\$1,770	\$1.93
2025	2,416	6.5%	0.6	\$1,736	\$1.90	3.4%	(0.1)	\$1,716	\$1.88
2024	2,134	5.8%	(2.1)	\$1,678	\$1.83	3.6%	6.1	\$1,659	\$1.81
YTD	2,555	7.1%	(0.9)	\$1,645	\$1.80	-1.6%	0.9	\$1,628	\$1.78
2023	2,883	8.0%	3.8	\$1,620	\$1.77	-2.5%	(7.6)	\$1,604	\$1.75
2022	1,379	4.2%	0.3	\$1,662	\$1.81	5.1%	(3.9)	\$1,653	\$1.81
2021	1,265	3.9%	(0.6)	\$1,582	\$1.73	9.0%	5.5	\$1,572	\$1.72
2020	1,398	4.5%	(1.3)	\$1,452	\$1.58	3.4%	0.6	\$1,440	\$1.57
2019	1,728	5.8%	1.2	\$1,404	\$1.53	2.8%	(0.6)	\$1,390	\$1.52
2018	1,313	4.6%	(0.6)	\$1,366	\$1.49	3.4%	0.7	\$1,343	\$1.47
2017	1,452	5.3%	0.7	\$1,321	\$1.44	2.7%	(1.5)	\$1,298	\$1.42
2016	1,193	4.5%	0.6	\$1,286	\$1.40	4.2%	(3.8)	\$1,266	\$1.38
2015	1,032	4.0%	0.1	\$1,234	\$1.35	8.0%	3.4	\$1,219	\$1.33
2014	1,008	3.9%	(0.9)	\$1,143	\$1.25	4.5%	1.1	\$1,132	\$1.23
2013	1,220	4.9%	0.1	\$1,094	\$1.19	3.5%	1.1	\$1,085	\$1.18
2012	1,150	4.8%	(0.2)	\$1,057	\$1.15	2.4%	-	\$1,048	\$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	1,298	7.5%	0.1	\$2,093	\$2.22	2.3%	(0.2)	\$2,063	\$2.19
2027	1,201	7.4%	0.1	\$2,046	\$2.17	2.5%	(0.5)	\$2,017	\$2.14
2026	1,114	7.3%	(1.3)	\$1,996	\$2.12	3.0%	(0.4)	\$1,968	\$2.09
2025	1,248	8.6%	2.4	\$1,938	\$2.06	3.4%	(1.2)	\$1,910	\$2.03
2024	858	6.2%	(4.4)	\$1,874	\$1.99	4.6%	8.8	\$1,848	\$1.96
YTD	1,130	8.3%	(2.3)	\$1,835	\$1.95	-2.2%	2.0	\$1,812	\$1.92
2023	1,440	10.6%	6.0	\$1,792	\$1.90	-4.1%	(9.2)	\$1,770	\$1.88
2022	539	4.6%	(1.3)	\$1,869	\$1.98	5.1%	(4.1)	\$1,859	\$1.97
2021	670	5.9%	(1.5)	\$1,779	\$1.89	9.2%	5.9	\$1,762	\$1.87
2020	755	7.4%	(0.8)	\$1,629	\$1.73	3.3%	0.9	\$1,610	\$1.71
2019	750	8.2%	2.5	\$1,577	\$1.67	2.4%	(0.1)	\$1,561	\$1.66
2018	464	5.7%	(1.1)	\$1,540	\$1.63	2.4%	0.9	\$1,514	\$1.61
2017	529	6.8%	1.4	\$1,503	\$1.59	1.5%	(1.0)	\$1,469	\$1.56
2016	352	5.4%	1.8	\$1,481	\$1.57	2.5%	(3.8)	\$1,451	\$1.54
2015	227	3.6%	(1.0)	\$1,445	\$1.53	6.3%	3.1	\$1,424	\$1.51
2014	279	4.6%	(3.4)	\$1,360	\$1.44	3.2%	0.1	\$1,343	\$1.42
2013	449	8.0%	3.6	\$1,318	\$1.40	3.1%	1.1	\$1,304	\$1.38
2012	206	4.5%	(1.5)	\$1,279	\$1.36	1.9%	-	\$1,268	\$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	714	4.3%	(0.2)	\$1,845	\$2.02	2.7%	(0.2)	\$1,828	\$2
2027	740	4.5%	(0.5)	\$1,796	\$1.97	2.9%	(0.4)	\$1,779	\$1.95
2026	826	5.0%	(0.2)	\$1,745	\$1.91	3.3%	(0.2)	\$1,729	\$1.89
2025	849	5.2%	(0.6)	\$1,690	\$1.85	3.5%	0.7	\$1,675	\$1.83
2024	944	5.8%	(1.3)	\$1,634	\$1.79	2.8%	4.3	\$1,618	\$1.77
YTD	1,101	6.8%	(0.2)	\$1,604	\$1.76	-1.6%	0	\$1,590	\$1.74
2023	1,136	7.1%	3.1	\$1,589	\$1.74	-1.5%	(7.0)	\$1,577	\$1.73
2022	605	4.0%	1.3	\$1,614	\$1.77	5.5%	(3.9)	\$1,606	\$1.76
2021	404	2.7%	(0.4)	\$1,529	\$1.67	9.4%	5.7	\$1,525	\$1.67
2020	449	3.1%	(1.9)	\$1,398	\$1.53	3.6%	0.3	\$1,391	\$1.52
2019	711	5.0%	0.6	\$1,349	\$1.48	3.3%	(1.0)	\$1,335	\$1.46
2018	613	4.4%	(0.5)	\$1,306	\$1.43	4.3%	0.7	\$1,283	\$1.40
2017	663	5.0%	0.6	\$1,252	\$1.37	3.6%	(1.8)	\$1,235	\$1.35
2016	580	4.3%	0.3	\$1,209	\$1.32	5.4%	(4.3)	\$1,195	\$1.31
2015	535	4.0%	0.3	\$1,147	\$1.25	9.6%	3.6	\$1,134	\$1.24
2014	486	3.7%	(0.3)	\$1,046	\$1.14	6.1%	2.2	\$1,036	\$1.13
2013	523	4.0%	(1.1)	\$986	\$1.08	3.9%	1.2	\$980	\$1.07
2012	666	5.1%	0.3	\$949	\$1.04	2.7%	-	\$941	\$1.03

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	266	4.1%	(0.2)	\$1,396	\$1.66	2.8%	(0.2)	\$1,388	\$1.65
2027	278	4.3%	(0.3)	\$1,359	\$1.61	2.9%	(0.4)	\$1,351	\$1.60
2026	300	4.6%	(0.3)	\$1,320	\$1.57	3.3%	(0.2)	\$1,313	\$1.56
2025	319	4.9%	(0.2)	\$1,278	\$1.52	3.5%	1.1	\$1,271	\$1.51
2024	332	5.1%	0.4	\$1,234	\$1.47	2.4%	1.6	\$1,228	\$1.46
YTD	324	5.0%	0.2	\$1,208	\$1.43	0.4%	(0.3)	\$1,201	\$1.43
2023	308	4.8%	1.1	\$1,206	\$1.43	0.8%	(2.1)	\$1,197	\$1.42
2022	235	3.6%	0.7	\$1,197	\$1.42	2.9%	(3.2)	\$1,190	\$1.41
2021	191	3.0%	0	\$1,163	\$1.38	6.1%	3.0	\$1,158	\$1.38
2020	194	3.0%	(1.1)	\$1,097	\$1.30	3.0%	0.6	\$1,092	\$1.30
2019	268	4.1%	0.5	\$1,065	\$1.26	2.5%	(1.3)	\$1,055	\$1.25
2018	237	3.7%	(0.4)	\$1,039	\$1.23	3.8%	(0.8)	\$1,028	\$1.22
2017	260	4.0%	0	\$1,001	\$1.19	4.7%	(2.7)	\$991	\$1.18
2016	260	4.1%	(0.1)	\$956	\$1.13	7.4%	(1.7)	\$949	\$1.13
2015	270	4.2%	0.4	\$890	\$1.06	9.1%	4.1	\$882	\$1.05
2014	243	3.8%	(0.1)	\$816	\$0.97	4.9%	1.2	\$812	\$0.96
2013	248	3.9%	(0.5)	\$778	\$0.92	3.8%	0.7	\$774	\$0.92
2012	277	4.3%	(0.1)	\$750	\$0.89	3.1%	-	\$745	\$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	-	-	-	-	-	-	\$289,505	386	5.1%
2027	-	-	-	-	-	-	\$269,334	359	5.3%
2026	-	-	-	-	-	-	\$248,484	331	5.6%
2025	-	-	-	-	-	-	\$229,890	306	5.9%
2024	-	-	-	-	-	-	\$223,400	298	5.8%
YTD	4	\$104.7M	1.0%	\$26,162,578	\$276,122	4.7%	\$236,659	315	5.4%
2023	18	\$138.8M	1.5%	\$8,164,000	\$258,933	5.5%	\$233,741	312	5.4%
2022	36	\$563.3M	7.5%	\$18,170,938	\$249,027	4.9%	\$263,690	352	4.7%
2021	45	\$583.4M	7.6%	\$16,205,739	\$245,748	4.7%	\$273,160	364	4.3%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$233,949	312	4.7%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$207,559	277	5.1%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$193,639	258	5.3%
2017	18	\$167.3M	3.8%	\$10,458,556	\$162,938	5.8%	\$178,543	238	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$169,611	226	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$150,071	200	5.7%
2014	19	\$126M	4.4%	\$7,414,248	\$113,654	6.9%	\$133,072	177	5.9%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$117,782	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	-	-	-	-	-	-	\$349,759	380	4.9%
2027	-	-	-	-	-	-	\$325,632	353	5.1%
2026	-	-	-	-	-	-	\$300,581	326	5.4%
2025	-	-	-	-	-	-	\$278,117	302	5.6%
2024	-	-	-	-	-	-	\$270,427	293	5.6%
YTD	-	-	-	-	-	-	\$286,928	311	5.2%
2023	3	\$43.8M	1.0%	\$14,603,956	\$322,146	5.1%	\$283,131	307	5.2%
2022	3	\$42.5M	2.7%	\$21,250,000	\$317,164	4.7%	\$321,028	348	4.5%
2021	10	\$284.5M	9.6%	\$35,561,357	\$266,377	4.5%	\$332,808	361	4.2%
2020	6	\$178.5M	9.0%	\$44,625,000	\$282,437	-	\$288,420	313	4.5%
2019	8	\$158.4M	6.9%	\$22,634,000	\$260,589	5.2%	\$255,050	277	4.9%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$239,435	260	5.0%
2017	4	\$31.6M	2.0%	\$7,906,250	\$208,059	5.4%	\$220,413	239	5.1%
2016	5	\$108.2M	10.5%	\$21,645,385	\$159,157	6.0%	\$210,024	228	5.2%
2015	3	\$57.7M	6.3%	\$19,226,667	\$147,143	5.5%	\$185,296	201	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$164,369	178	5.7%
2013	4	\$112.9M	18.3%	\$28,213,962	\$110,211	6.3%	\$145,314	158	6.0%

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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
2028	-	-	-	-	-	-	\$268,739	399	5.1%
2027	-	-	-	-	-	-	\$249,695	371	5.3%
2026	-	-	-	-	-	-	\$230,097	341	5.6%
2025	-	-	-	-	-	-	\$212,751	316	5.9%
2024	-	-	-	-	-	-	\$206,671	307	5.8%
YTD	3	\$104.7M	2.3%	\$34,883,333	\$286,712	4.7%	\$218,800	325	5.4%
2023	5	\$66.4M	1.6%	\$13,286,826	\$256,502	5.7%	\$216,066	321	5.4%
2022	17	\$478.6M	12.6%	\$29,911,063	\$254,427	5.0%	\$243,289	361	4.7%
2021	12	\$252.5M	6.9%	\$21,045,636	\$248,815	4.4%	\$252,685	375	4.3%
2020	12	\$211.4M	7.4%	\$17,615,358	\$200,364	5.1%	\$214,179	318	4.7%
2019	9	\$224.9M	8.9%	\$28,112,895	\$183,146	5.3%	\$190,116	282	5.1%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$177,416	263	5.2%
2017	9	\$120.8M	5.7%	\$17,250,628	\$162,523	5.4%	\$164,119	244	5.4%
2016	15	\$206.4M	11.1%	\$13,762,205	\$138,825	6.2%	\$156,122	232	5.4%
2015	4	\$93M	4.6%	\$23,249,499	\$151,958	5.7%	\$136,656	203	5.6%
2014	5	\$93.5M	5.3%	\$23,365,519	\$136,841	6.2%	\$120,666	179	5.9%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$106,564	158	6.3%

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$206,471	370	5.6%
2027	-	-	-	-	-	-	\$192,357	345	5.9%
2026	-	-	-	-	-	-	\$177,801	319	6.1%
2025	-	-	-	-	-	-	\$164,761	295	6.4%
2024	-	-	-	-	-	-	\$159,931	287	6.3%
YTD	1	\$313	0.2%	\$313	\$22	-	\$168,755	303	5.9%
2023	10	\$28.5M	2.3%	\$3,171,333	\$202,426	5.6%	\$167,354	300	5.9%
2022	16	\$42.2M	4.5%	\$3,247,853	\$170,940	5.1%	\$186,316	334	5.2%
2021	23	\$46.4M	5.6%	\$2,898,006	\$159,341	4.9%	\$190,753	342	4.8%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$161,438	289	5.3%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$144,869	260	5.7%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$131,657	236	5.9%
2017	5	\$15M	2.0%	\$2,991,500	\$113,314	6.7%	\$120,832	217	6.0%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$112,796	202	6.2%
2015	18	\$22.4M	4.7%	\$1,245,733	\$73,761	6.9%	\$104,794	188	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$94,094	169	6.5%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$84,271	151	6.9%

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	40,282	5.7%	-	1,103	-	1,101	-	-
2027	-	39,181	5.7%	-	960	-	948	-	-
2026	-	38,233	5.9%	-	947	-	931	-	-
2025	-	37,302	6.5%	-	769	-	782	-	-
2024	-	36,520	5.8%	-	444	-	443	-	-
YTD	611	36,155	7.1%	1	78	1	78	8	1,517
2023	610	36,077	8.0%	24	2,881	24	2,881	9	1,595
2022	586	33,196	4.2%	12	620	12	620	27	3,758
2021	574	32,576	3.9%	12	1,595	12	1,595	19	1,439
2020	562	30,981	4.5%	13	1,260	13	1,260	18	1,979
2019	549	29,721	5.8%	13	1,338	13	1,338	19	2,327
2018	536	28,383	4.6%	15	830	15	830	18	1,897
2017	521	27,553	5.3%	11	1,279	11	1,279	24	2,152
2016	510	26,274	4.5%	5	345	5	345	13	1,564
2015	505	25,929	4.0%	8	277	8	277	6	665
2014	497	25,652	3.9%	8	629	8	629	11	720
2013	489	25,023	4.9%	6	995	6	995	11	686
2012	483	24,028	4.8%	2	230	2	230	7	1,151