



# Multi-Family Submarket Report

## Vancouver

Portland - OR USA

PREPARED BY

**TMG** MULTIFAMILY  
MANAGEMENT | LEASING  
A Division of the TMG Family of Companies

Jamie King



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo Delivered Units

**1,543**

12 Mo Absorption Units

**1,689**

Vacancy Rate

**7.9%**

12 Mo Asking Rent Growth

**0.3%**

According to the U.S. Census Bureau, Vancouver remains the best-performing area in the region regarding net positive population growth for the most recently reported 2023 period. If current economic drivers remain intact over the long term, those looking to relocate to the region may continue to target Vancouver. While the submarket has witnessed heavy amounts of new supply over the past five years, leasing has stabilized, bringing fundamentals back into balance.

Trailing 12-month absorption equates to 1,700 units, which compares to the five-year average of 1,400 units. Despite recalibrating heavily during 2022 in the face of elevated inflation, leasing has since reversed course, and absorption will likely pick up more steam in the coming months.

Additionally, starts over the past few quarters have slowed. The pause could allow even more downward pressure on the submarket's vacancy rate to form as demand catches up with recently completed larger communities. The reprieve will be welcomed by

landlords, as new units completed over the past decade have expanded total inventory by a hefty 47.0%, which substantially outpaces the more extensive metro's growth rate of 35.6% and has positioned Vancouver as Portland's largest submarket by unit count.

The resulting annual rent growth figure of 0.3% has already reached a floor and should correct back towards its long-run averages by early 2025. Previously, growth reached a 10-year peak of 8.8% in mid-2022.

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 \$191 million is trending well below the previous five-year peak of \$947 million. Tightened liquidity in capital markets due to the Federal Reserve's battle against inflation has stalled deal flow substantially for the time being.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,698	11.5%	\$1,854	\$1,831	4	0	564
3 Star	16,648	5.9%	\$1,636	\$1,623	23	0	144
1 & 2 Star	6,642	4.8%	\$1,279	\$1,274	0	0	0
<b>Submarket</b>	<b>37,988</b>	<b>7.9%</b>	<b>\$1,678</b>	<b>\$1,662</b>	<b>27</b>	<b>0</b>	<b>708</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.7% (YOY)	5.1%	6.0%	8.7%	2024 Q1	3.3%	2006 Q4
Absorption Units	1,689	628	1,060	2,041	2021 Q2	(432)	2002 Q1
Delivered Units	1,543	725	944	3,014	2023 Q3	0	2012 Q1
Demolished Units	0	0	5	36	2000 Q4	0	2024 Q3
Asking Rent Growth	0.3%	2.6%	4.0%	8.8%	2022 Q2	-3.7%	2003 Q3
Effective Rent Growth	0.5%	2.6%	4.0%	9.0%	2022 Q2	-3.8%	2003 Q3
Sales Volume	\$192M	\$177.3M	N/A	\$946.9M	2022 Q2	\$23.7M	2010 Q3



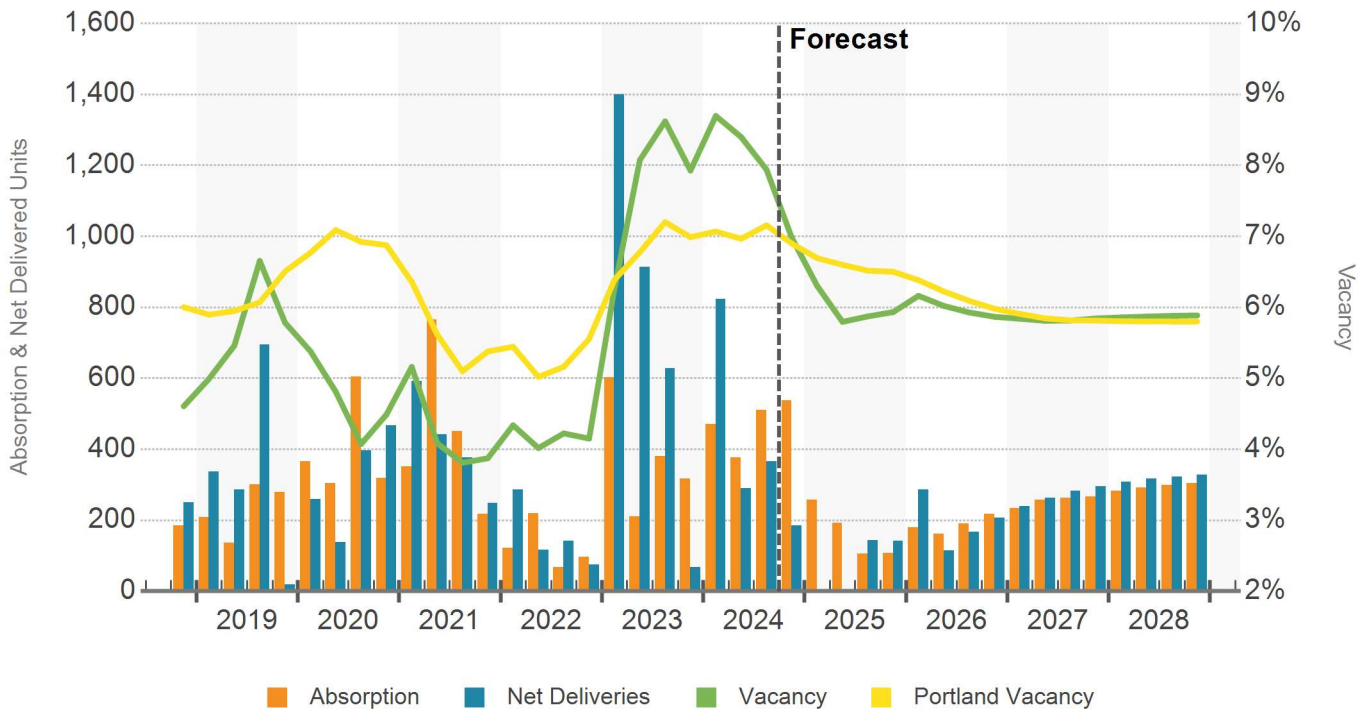
Multifamily vacancies in Vancouver have swung violently back and forth in response to a heavy pipeline over the past five years. Cumulative deliveries amount to 8,000 units during this time. Trailing 12-month absorption of 1,700 units has rebounded from the prior five-year low of 500 units, but trails the previous trailing 12-month five-year peak of 2,000 units in 2021.

Over the past year, net deliveries have slowed to 1,500 units, which has brought the vacancy rate to 7.9%, a one-year change of -0.7%. Average performance over the past five years equates to 5.8%. As the supply pipeline shrinks and demand stabilizes, a recipe for a

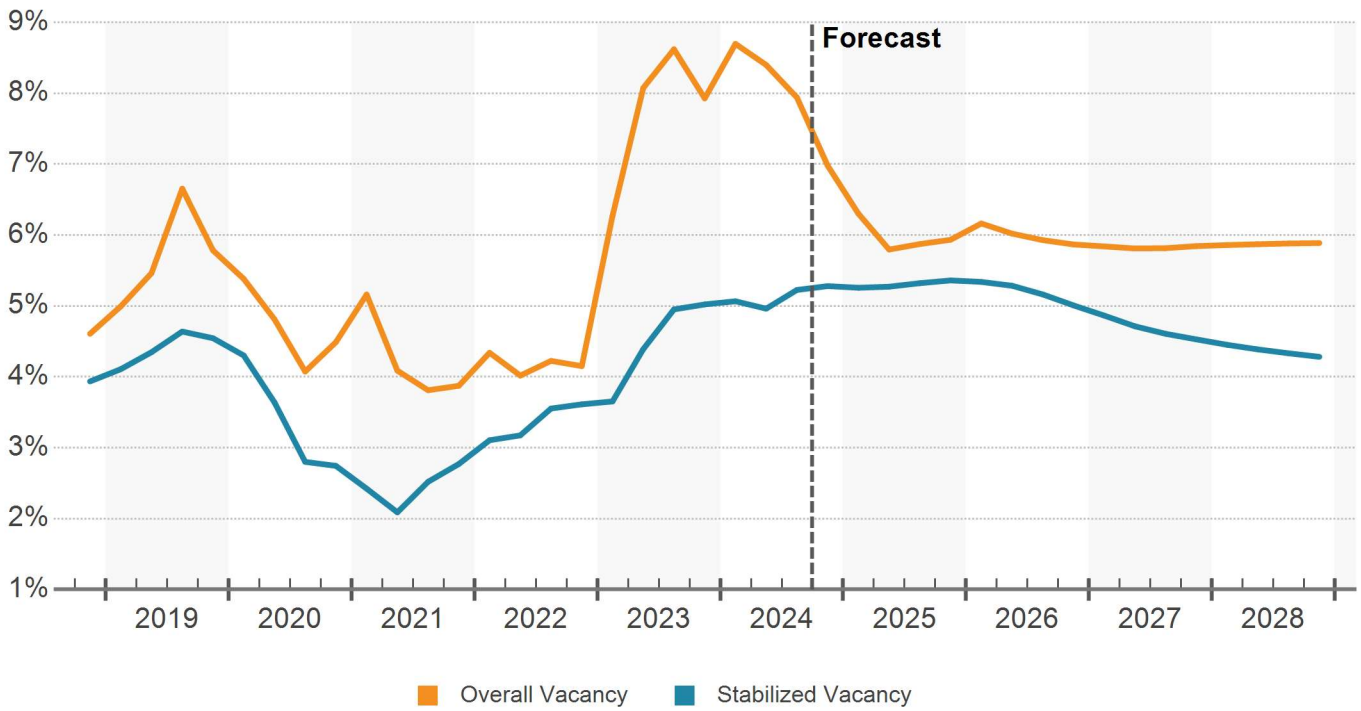
dwindling vacancy rate remains in play for the remainder of 2024. A subsequent rebound in rent growth is likely to follow.

Newer deliveries, such as Cohen North, have produced lease-up rates of 18 units per month for the 110-unit community. This pace reflects a slight 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.

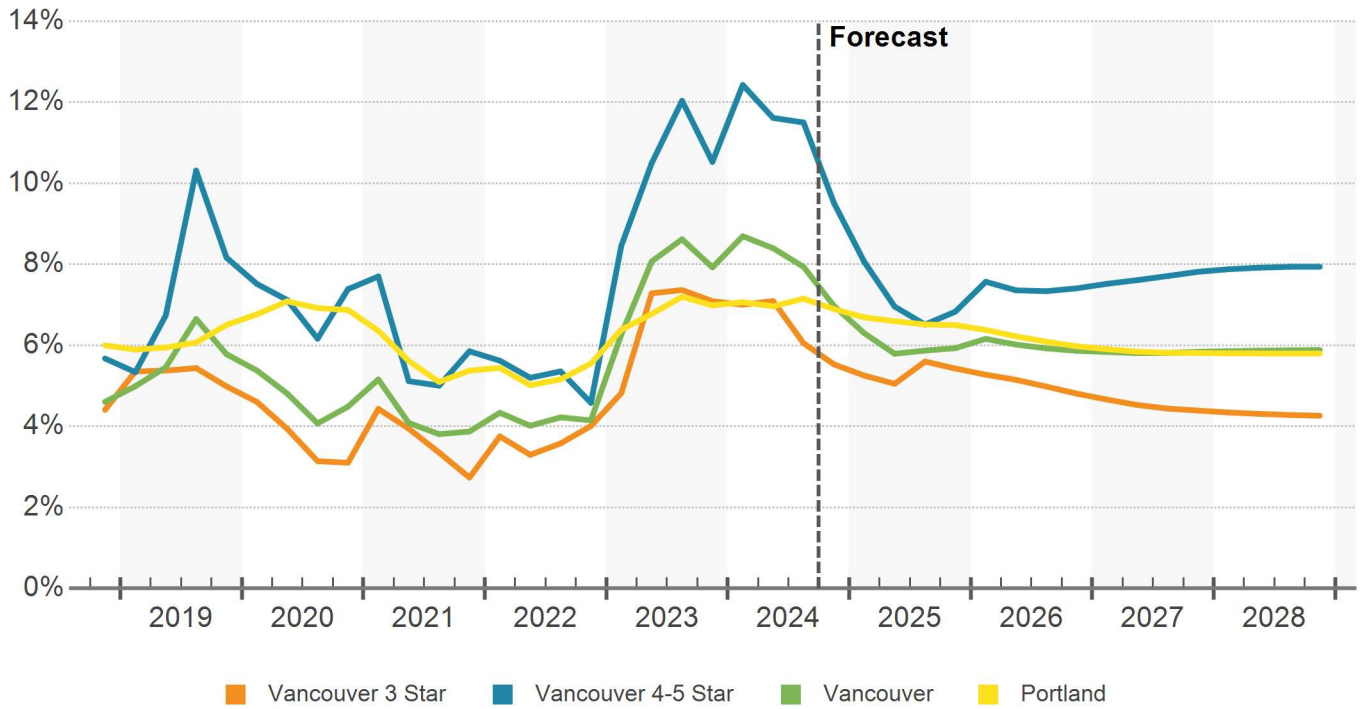
### ABSORPTION, NET DELIVERIES & VACANCY



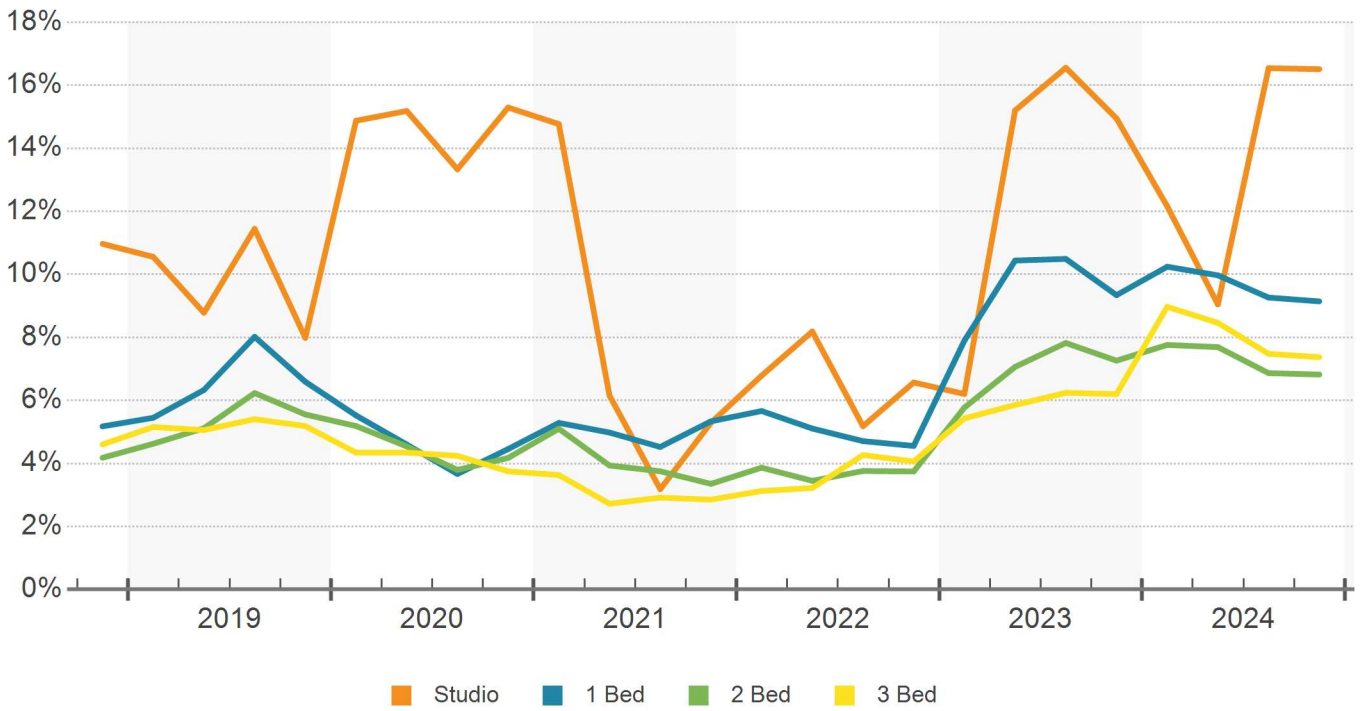
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



Market rents in Vancouver have grown by 0.3% annually as of the fourth quarter of 2024, which is a drop from the recent 10-year high mark of 8.8% achieved in mid-2022. Annual rent gains in Vancouver have averaged 3.3% over the past five years and reached a five-year low mark of -2.2% in late 2023.

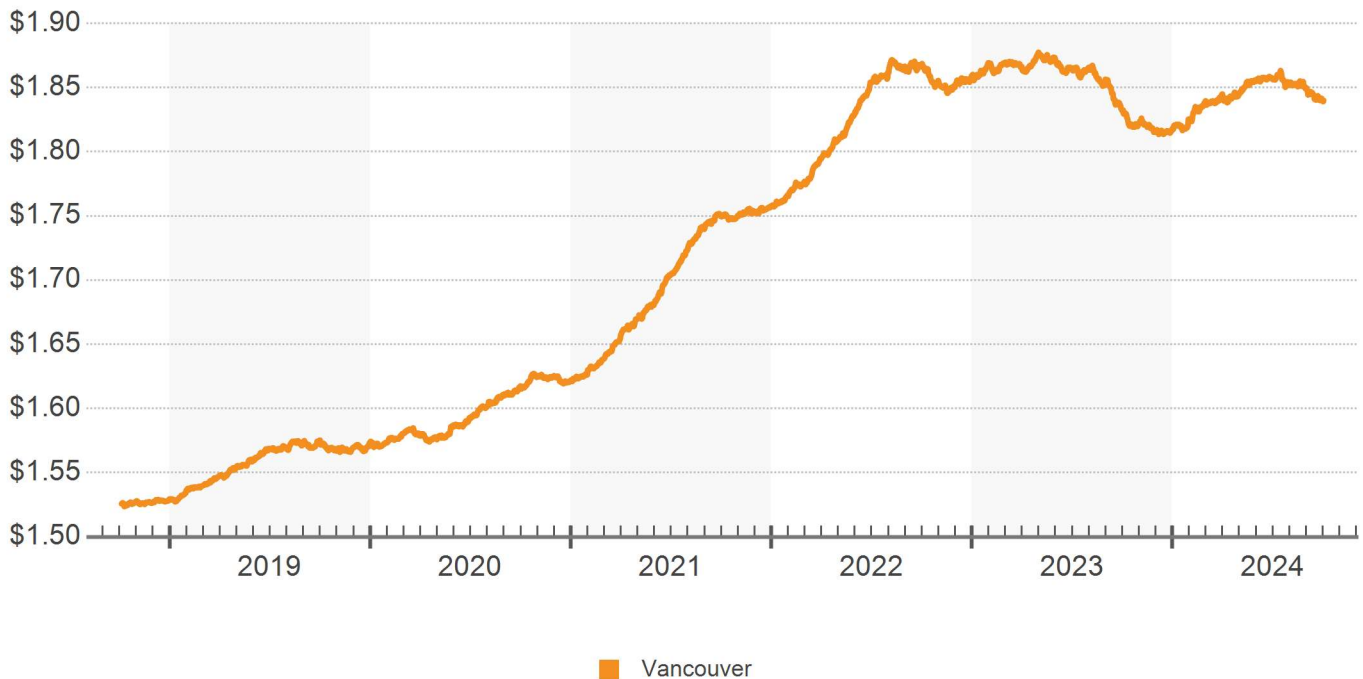
Rent growth reactively slowed during 2023 as landlords competed for tenants and lost some pricing power, but a rebound is now underway. Vancouver rents of \$1,680/month are essentially even with the larger metro average. The previous gap between Portland's market average rent and the Vancouver rate began to narrow significantly by early 2020.

Cumulative rent gains in Vancouver amount to approximately 45.9% over the past decade, comfortably outpacing metro growth of 39.9%. However, rental rates differ across the submarket; several pockets boast higher rates given proximity to amenities and other desirable characteristics.

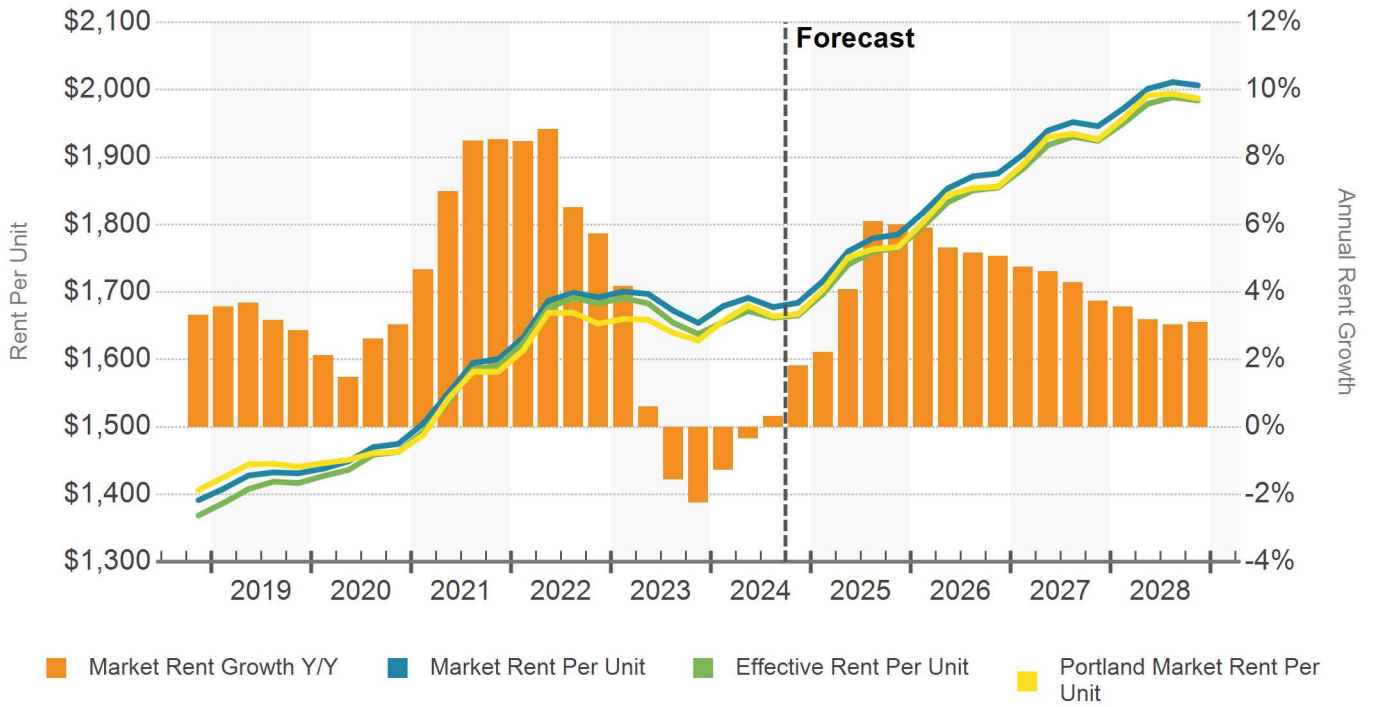
The submarket's most expensive apartments are typically found near Downtown Vancouver or along the Waterfront, where newly delivering communities are priced well above \$2,000/month. For example, at the 178-unit Broadstone Claro in the Vancouver Waterfront neighborhood, average rents are around \$2,100/month, an approximately 30% premium to the submarket average. In addition, at the 248-unit Columbia at the Waterfront, rents average just under \$2,400/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 2.6%. Rent cap legislation could cause investors and developers to think twice about Portland and shift more attention to Vancouver as time passes.

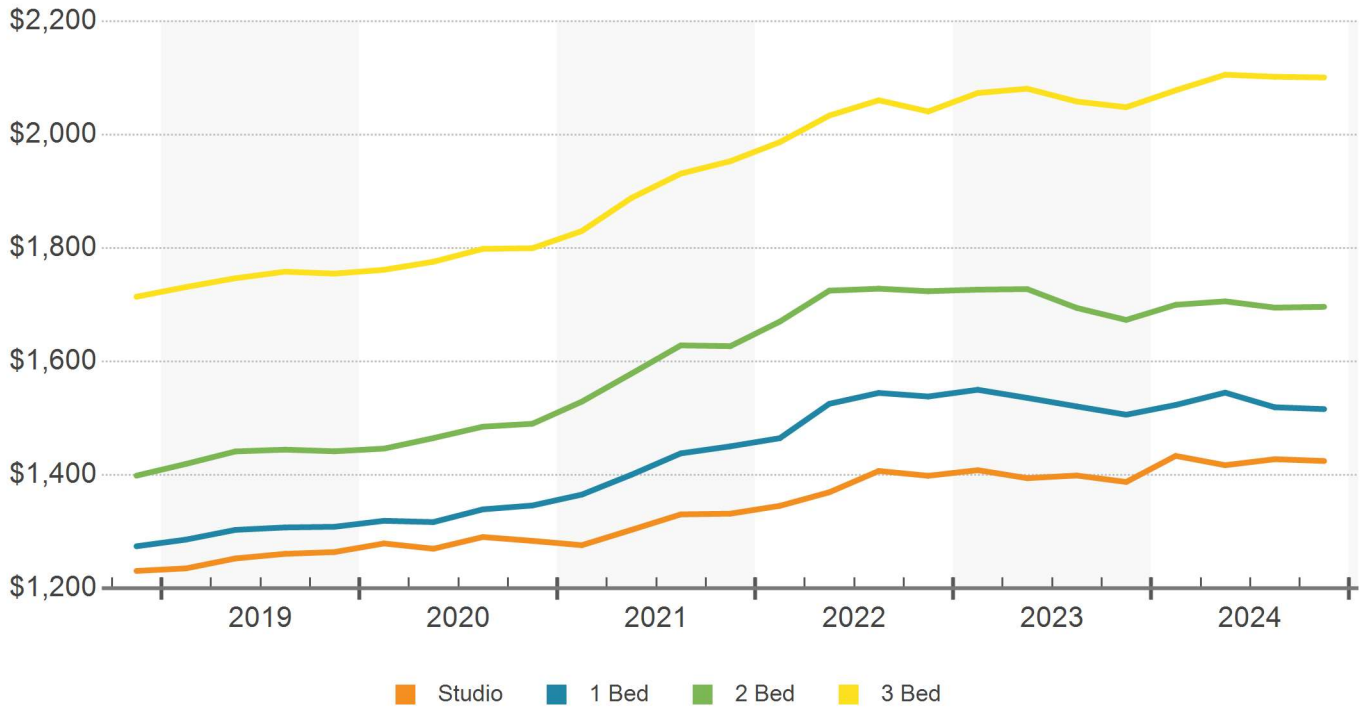
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





As of the fourth quarter of 2024, there are 710 units under construction, which make up a healthy proportion of the Portland metro's total pipeline of 4,300 units. These projects will expand existing inventory in Vancouver by 1.9%.

Developers responding to drivers such as robust population growth have been welcomed with an abundant inventory of readily buildable land and favorable development and planning policies. These policies allow them to bring supply to the submarket faster and to target growing neighborhoods more efficiently. Builders have spread out and have predominantly been constructing cost-effective garden-style apartments requiring less intensive engineering.

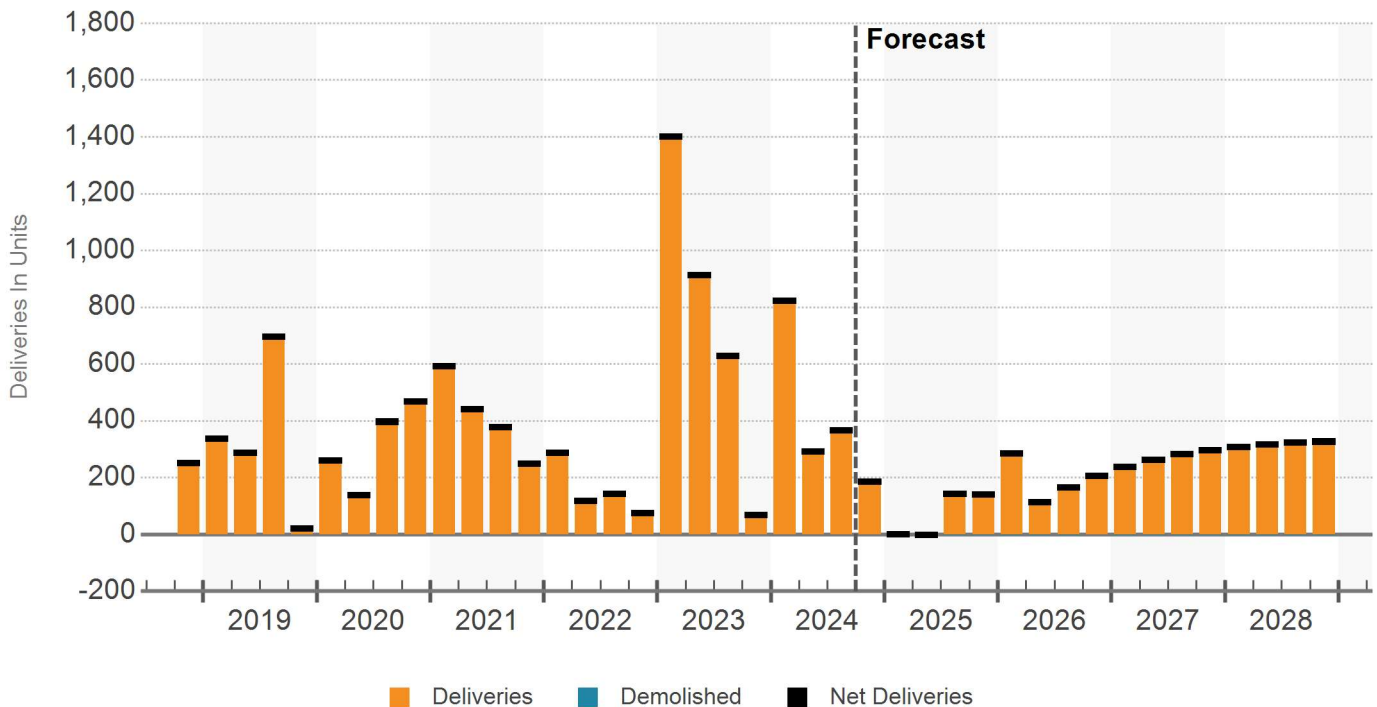
Examples include major recent deliveries such as IDM Companies' 300-unit Meritum Evergreen. The 3 Star complex is on 136th Avenue, just south of Evergreen High School. Another prominent suburban garden example is the 283-unit South Ridge Apartments north of Salmon Creek. The location along 179th Street provides near-direct access to Interstate 5 to the west.

Trailing 12-month net deliveries total 1,500 units, compared with the 10-year average of 1,200 units per

year. Approximately 1,700 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, and no rent control or inclusionary zoning mandates exist. Most of all, there is an ample supply of developable land, given historical annexation trends.

Additional favored submarket areas for new builds include the Vancouver Waterfront, close to job nodes and amenities, and neighborhoods east of the I-205 corridor, which 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. These factors have tempered groundbreaking activity. Currently, the number of units underway is well below half of the prior decade's peak in late 2022.

### DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

716

Delivered Units Past 8 Qtrs

4,560

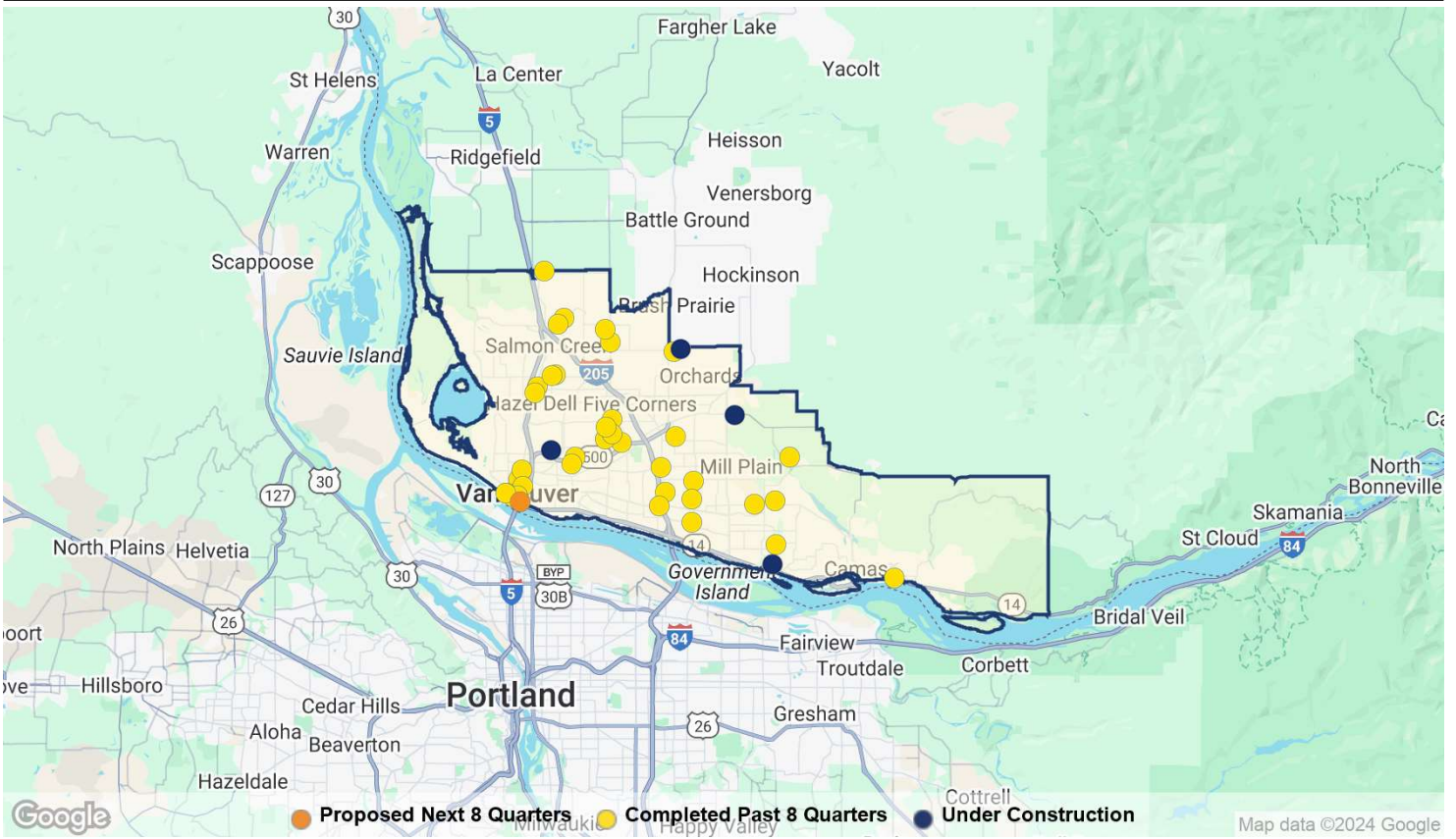
Delivered Units Next 8 Qtrs

708

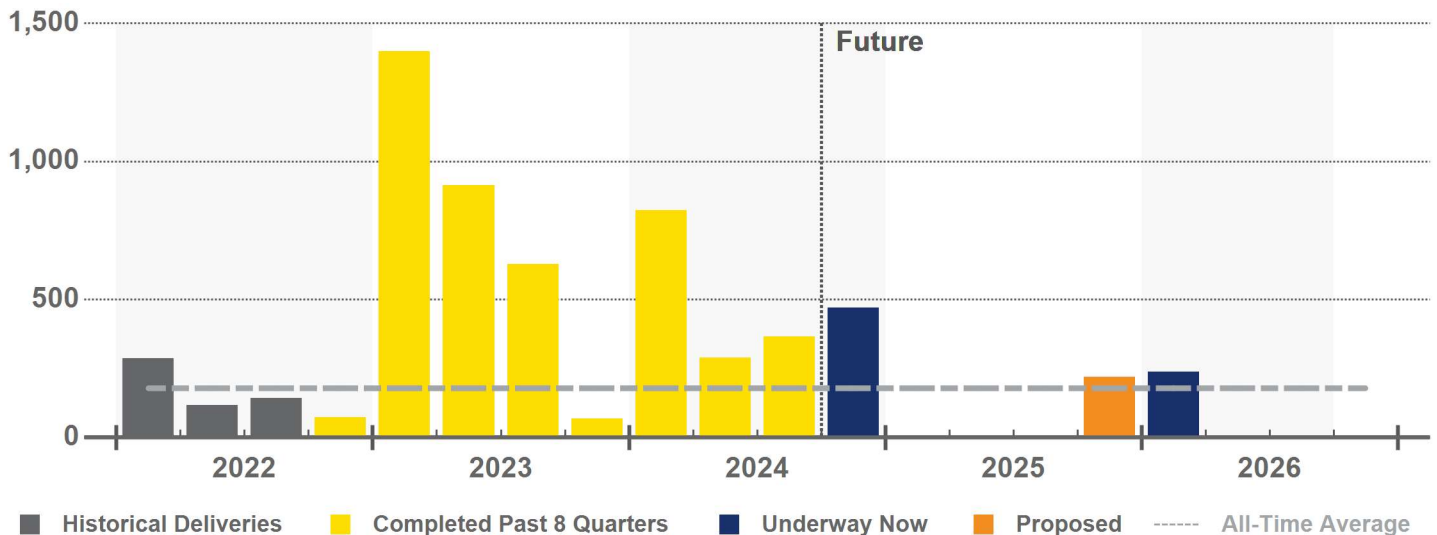
Proposed Units Next 8 Qtrs

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>Adera Apartments</b> 411 Columbia St	★★★★☆	186	6	Jun 2022	Sep 2024	Hurley Development -
2 <b>Broadstone Riva</b> 1110 W Columbia Way	★★★★☆	180	7	Jan 2022	Aug 2024	Alliance Residential Company Alliance Residential Company
3 <b>Hudson West</b> 2409 Broadway St	★★★★☆	50	3	Jun 2022	Apr 2024	Cascadia Development Partners Cascadia Development Partners
4 <b>Jens Pointe Apartments</b> 333 NE 136th Ave	★★★★☆	240	4	Dec 2023	Apr 2024	MAJ Development Corporation MAJ Development Corporation
5 <b>Sunlight Meadows</b> 7300 NE 62nd St	★★★★☆	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
6 <b>Karlo Vancouver</b> 13307 SE McGillivray Blvd	★★★★☆	40	3	Jun 2022	Mar 2024	- Karlo Vancouver Llc
7 <b>Fir Grove</b> 2920 Falk Rd	★★★★☆	92	2	Jan 2023	Mar 2024	- Patrick Ginn
8 <b>Mary's Court</b> 5605 NE 68th Ave	★★★★☆	24	2	Dec 2022	Mar 2024	- Andreasen Llc
9 <b>Bennington on First</b> 505 SE 184th Ave	★★★★☆	588	3	Mar 2022	Jan 2024	- IDM Companies
10 <b>Landover Townhomes</b> 11015 NE 26th St	★★★★☆	12	2	Sep 2021	Oct 2023	- Glenn & Melody Petry
11 <b>Terra Lofts</b> 1103 NE 83rd St	★★★★☆	56	3	Jan 2023	Oct 2023	- Romano Capital
12 <b>Alena Apartments</b> 2703 NE 99th St	★★★★☆	150	2	Apr 2022	Aug 2023	- Housing Authority of the City of V...
13 <b>Avia Lofts on Parkway</b> 8005 NE Parkway Dr	★★★★☆	120	3	Feb 2023	Aug 2023	- PEG Companies
14 <b>Waterford Terrace</b> 9615 NE 25th Ave	★★★★☆	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
15 <b>Casey Apartments</b> 5515 NW Pacific Rim Blvd	★★★★☆	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
16 <b>Prarie Home Apartments</b> 12101 NE 116th St	★★★★☆	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC
17 <b>Haven Place</b> 4905 NE 122nd Ave	★★★★☆	49	3	May 2022	Jul 2023	MAJ Development Corporation Realvest
18 <b>51st St Apartments</b> 7308 NE 51st Ave	★★★★☆	15	3	Jul 2022	Jul 2023	- Raymond F & Grace E Lester Fa...
19 <b>Ninebark</b> 600 S Marina Way	★★★★☆	246	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
20 <b>Haven Hills Phase II</b> 14118 NE 35th Ave	★★★★☆	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>One26 Vista</b> NE 72nd Ave	★★★★☆	238	3	Jun 2024	Jan 2026	Vista Residential Partners PCCP

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 <b>The Timothy</b> 12616 NE 116th Way	★★★★☆	185	3	Sep 2023	Nov 2024	Hurley Development Simon & Mary Ellen Roth
3 <b>Heritage Park</b> 16707 NE 66th Way	★★★☆☆	144	3	Aug 2023	Dec 2024	- -
4 <b>The Ledges at Columbia...</b> 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Nov 2024	Kirkland Development LLC KRISTIN KIRKLAND

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Renaissance Boardwalk</b> 111 SE Columbia Way	★★★★☆	220	8	Dec 2024	Dec 2025	Kirkland Development Kirkland Development LLC
2 <b>12518 NE 114th St</b>	★★★☆☆	6	2	Mar 2025	Aug 2026	- -



Trailing 12-month sales volume as of the fourth quarter of 2024 equates to \$191 million, compared to the five-year average mark of \$398 million and the all-time peak of \$947 million reached in 2022. Headwinds remain entrenched as tight lending conditions persist from the Federal Reserve's monetary policy to combat inflation. Given these macroeconomic factors, deal flow could continue to sputter along in the coming quarters, even if a few rate cuts materialize before the end of 2024. At the same time, some of the highest-priced deals in the metro area are closing in Vancouver.

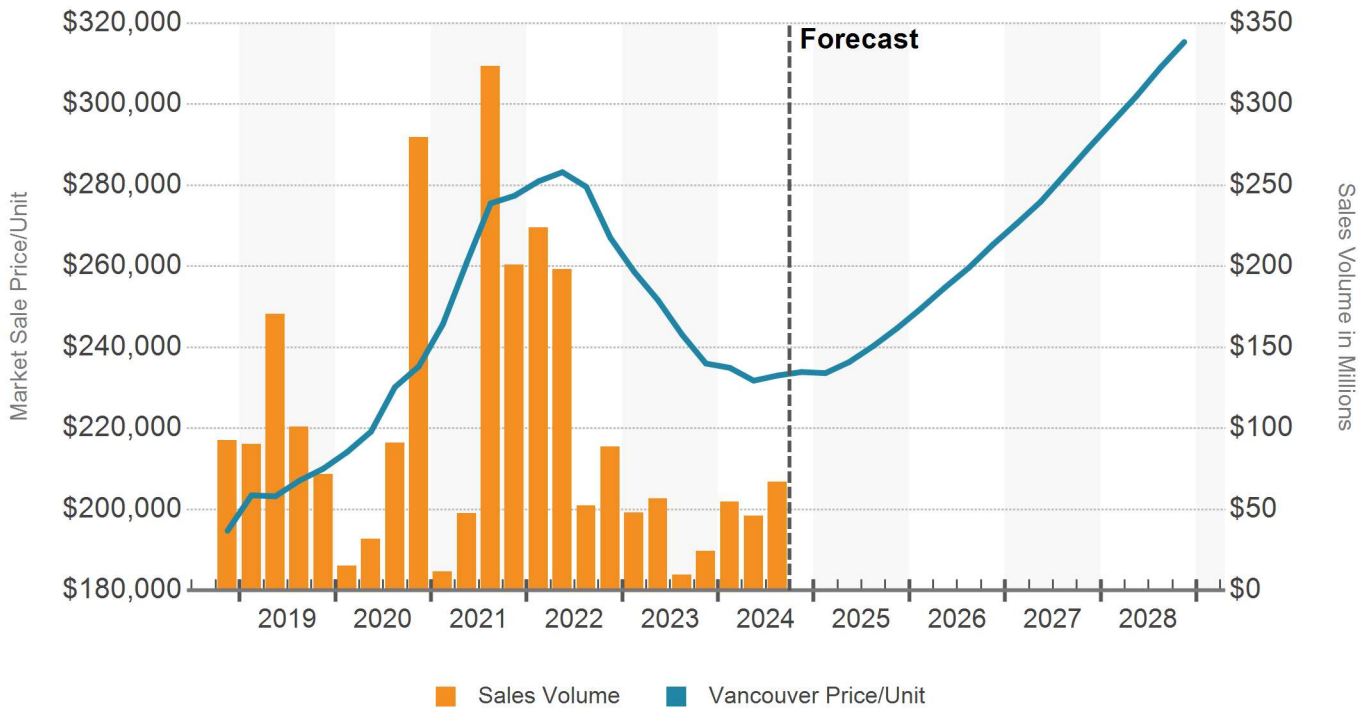
Investors have jumped on several newer communities thus far in 2024. The 30-unit Clara in Camas sold for \$11.9 million (\$397,000/unit) in 24Q2 on a 5.54% cap rate. The 2020-built asset was stabilized, with fully leased ground-floor retail units boosting cash flow. The newer condition, Camas location with little competing supply, and stabilized occupancy preclude hefty maintenance and lease-up costs, driving pricing. Helping

push the deal across the finish line, the buyer and seller leveraged 1031 cash-deferred exchanges, and the buyer assumed a loan for \$6.5 million at a 3.17% interest rate.

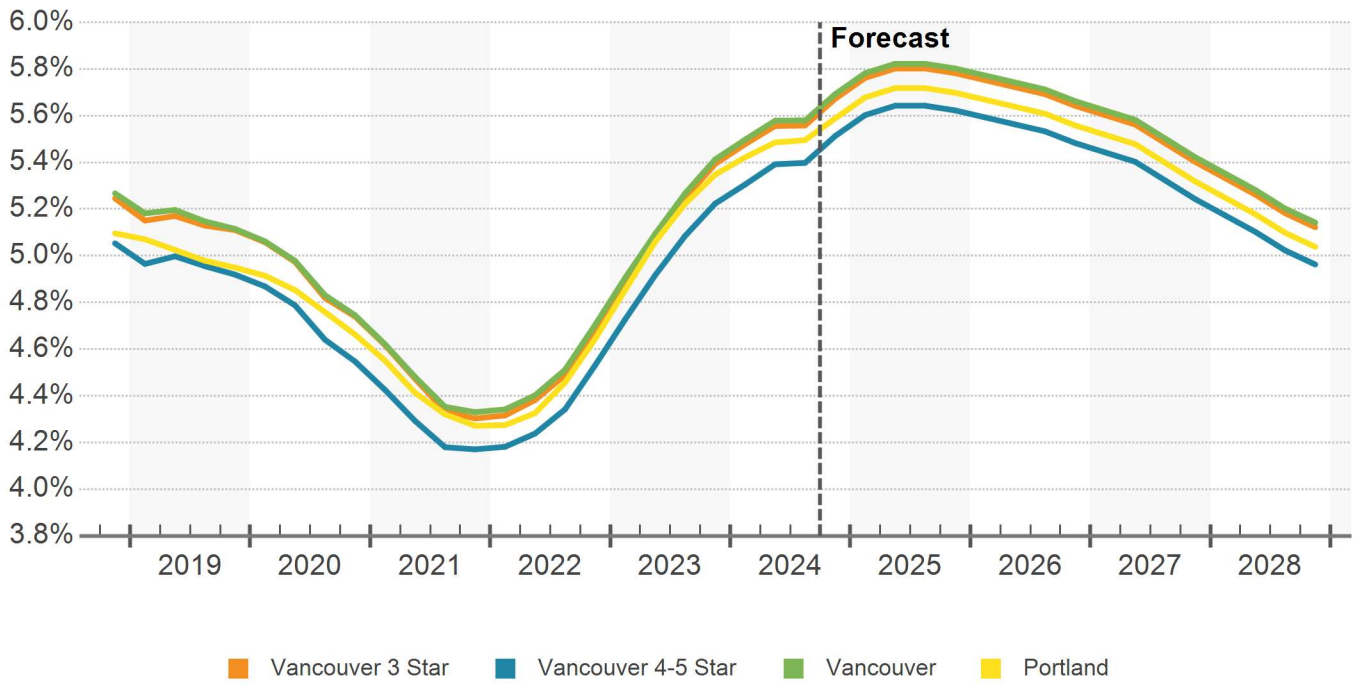
The Farmstead and Villas at 28th Street traded for \$90 million (\$257,000/unit) in 24Q1. Kennedy Wilson, Inc. acquired the 350-unit portfolio at a blended 4.7% cap rate. Vancouver remains the region's hotbed for in-migration, strong job growth, and quality of life. Despite an influx of new supply in recent years, several investors here report a firm conviction that rents will rebound to new heights and are willing to pay premiums for exposure to this growth.

On balance, Vancouver's market sale price currently trends to \$230,000/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

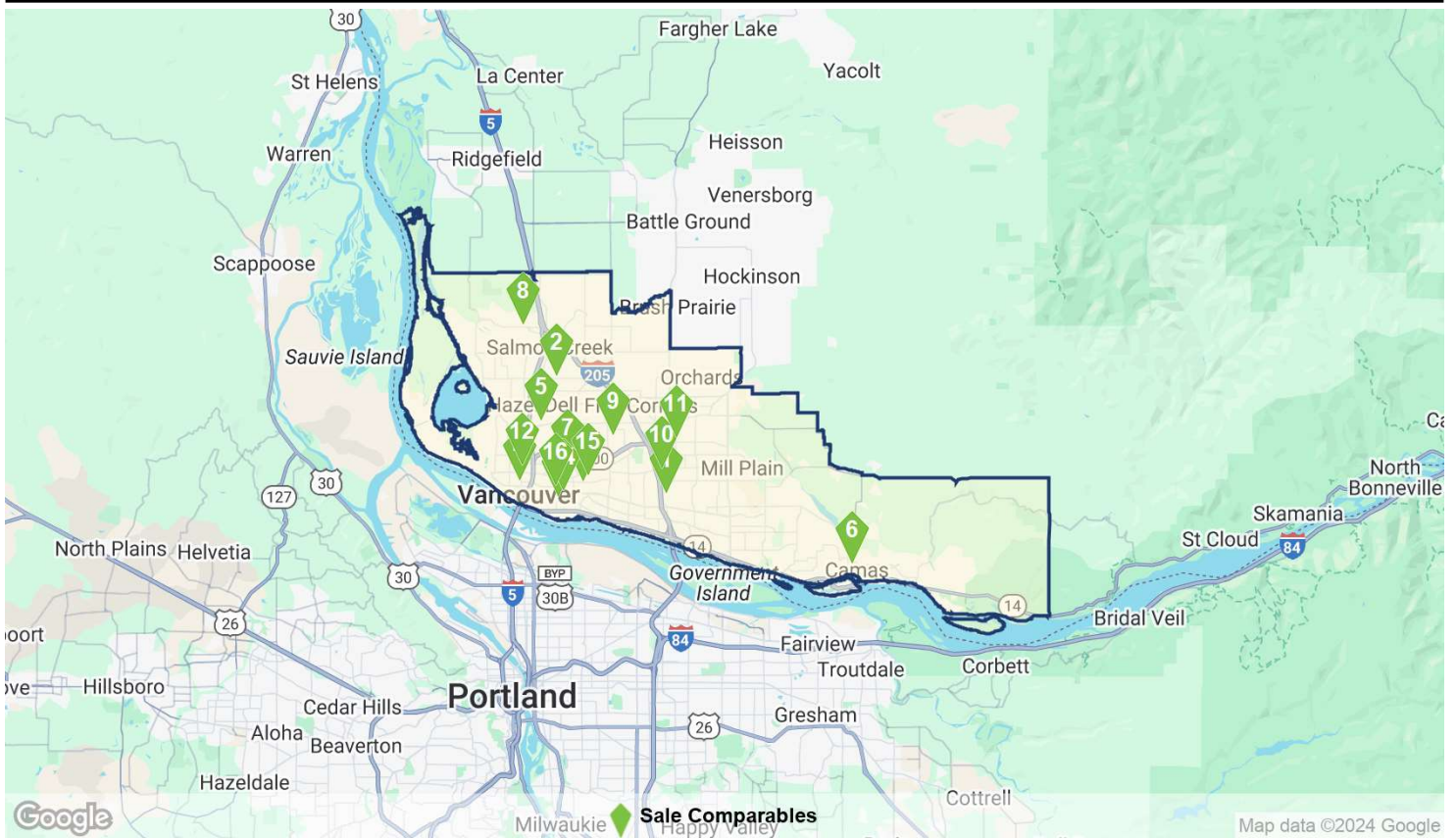
16

\$211

\$12.8

10.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000,000	\$12,810,567	\$5,440,000	\$50,000,000
Price/Unit	\$105,816	\$210,773	\$177,222	\$396,666
Cap Rate	4.2%	5.6%	5.6%	6.8%
Vacancy Rate At Sale	0%	10.4%	8.0%	40.0%
Time Since Sale in Months	0.5	5.5	4.5	11.1
Property Attributes	Low	Average	Median	High
Property Size in Units	6	66	39	191
Number of Floors	1	2	2	4
Average Unit SF	559	962	912	1,573
Year Built	1900	1988	1991	2023
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

# 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	13.1%	3/27/2024	\$50,000,000	\$284,090	\$347	
2 Alena Apartments 2703 NE 99th St	★★★★★	2023	150	25.3%	8/30/2024	\$41,050,000	\$273,666	\$488	
3 Thunderbird Village Apartments 4601 E 18th St	★★★★★	1972	182	9.9%	5/29/2024	\$26,750,000	\$146,978	\$101	
4 Navalía 201 W 17th St	★★★★★	2022	74	5.4%	8/30/2024	\$17,000,000	\$229,729	\$256	
5 The Ridge 6208 NE 17th Ave	★★★★★	1987	81	6.3%	11/28/2023	\$14,750,000	\$182,098	\$130	
6 Clara 303 NE 6th Ave	★★★★★	2020	30	0%	6/21/2024	\$11,900,000	\$396,666	\$744	
7 Cedar Lane Apartments 3201 E 33rd St	★★★★★	1972	56	12.5%	5/10/2024	\$7,400,000	\$132,142	\$167	
8 Willow Pointe Apartments 13717 NW 2nd Ave	★★★★★	1996	191	2.6%	8/26/2024	\$5,440,000	\$28,481	\$146	
9 51st St Apartments 7308 NE 51st Ave	★★★★★	2023	15	40.0%	11/7/2023	\$4,696,000	\$313,066	\$274	
10 Landover Townhomes 11015 NE 26th St	★★★★★	2023	12	8.3%	3/22/2024	\$4,650,000	\$387,500	\$246	
11 Haven Place 4905 NE 122nd Ave	★★★★★	2023	49	6.1%	8/15/2024	\$2,592,500	\$52,908	\$119	
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	10.0%	10/31/2023	\$1,585,000	\$158,500	\$185	
15 2015 Carlson Rd	★★★★★	1900	6	0%	9/18/2024	\$1,000,000	\$166,666	\$112	
16 1311 Z St	★★★★★	1966	13	7.7%	6/21/2024	-	-	-	



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	41,562	1,269	3.1%	1,177	2.8%	1.1
2027	40,293	1,074	2.7%	1,020	2.5%	1.1
2026	39,219	767	2.0%	746	1.9%	1.0
2025	38,452	279	0.7%	663	1.7%	0.4
2024	38,173	1,663	4.6%	1,897	5.0%	0.9
YTD	37,988	1,478	4.0%	1,385	3.6%	1.1
2023	36,510	3,008	9.0%	1,511	4.1%	2.0
2022	33,502	620	1.9%	503	1.5%	1.2
2021	32,882	1,657	5.3%	1,786	5.4%	0.9
2020	31,225	1,260	4.2%	1,594	5.1%	0.8
2019	29,965	1,338	4.7%	923	3.1%	1.4
2018	28,627	830	3.0%	968	3.4%	0.9
2017	27,797	1,279	4.8%	1,023	3.7%	1.3
2016	26,518	350	1.3%	190	0.7%	1.8
2015	26,168	277	1.1%	253	1.0%	1.1
2014	25,891	629	2.5%	841	3.2%	0.7
2013	25,262	995	4.1%	925	3.7%	1.1
2012	24,267	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	18,151	1,274	7.5%	1,152	6.3%	1.1
2027	16,877	1,080	6.8%	930	5.5%	1.2
2026	15,797	773	5.1%	629	4.0%	1.2
2025	15,024	141	0.9%	531	3.5%	0.3
2024	14,883	1,321	9.7%	1,332	8.9%	1.0
YTD	14,698	1,136	8.4%	877	6.0%	1.3
2023	13,562	1,803	15.3%	915	6.7%	2.0
2022	11,759	321	2.8%	451	3.8%	0.7
2021	11,438	1,215	11.9%	1,300	11.4%	0.9
2020	10,223	1,044	11.4%	1,039	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%	1,081	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%	645	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	16,792	0	0%	22	0.1%	0
2027	16,792	0	0%	71	0.4%	0
2026	16,792	0	0%	104	0.6%	0
2025	16,792	144	0.9%	154	0.9%	0.9
2024	16,648	342	2.1%	577	3.5%	0.6
YTD	16,648	342	2.1%	515	3.1%	0.7
2023	16,306	1,027	6.7%	489	3.0%	2.1
2022	15,279	279	1.9%	77	0.5%	3.6
2021	15,000	442	3.0%	484	3.2%	0.9
2020	14,558	216	1.5%	481	3.3%	0.4
2019	14,342	319	2.3%	222	1.5%	1.4
2018	14,023	427	3.1%	477	3.4%	0.9
2017	13,596	0	0%	(83)	-0.6%	0
2016	13,596	80	0.6%	36	0.3%	2.2
2015	13,516	93	0.7%	44	0.3%	2.1
2014	13,423	154	1.2%	191	1.4%	0.8
2013	13,269	12	0.1%	157	1.2%	0.1
2012	13,257	202	1.5%	154	1.2%	1.3

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,619	(5)	-0.1%	3	0%	-
2027	6,624	(6)	-0.1%	19	0.3%	-
2026	6,630	(6)	-0.1%	13	0.2%	-
2025	6,636	(6)	-0.1%	(22)	-0.3%	0.3
2024	6,642	0	0%	(12)	-0.2%	0
YTD	6,642	0	0%	(7)	-0.1%	0
2023	6,642	178	2.8%	107	1.6%	1.7
2022	6,464	20	0.3%	(25)	-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%	22	0.3%	0
2017	6,438	23	0.4%	25	0.4%	0.9
2016	6,415	5	0.1%	14	0.2%	0.4
2015	6,410	0	0%	(27)	-0.4%	0
2014	6,410	0	0%	5	0.1%	0
2013	6,410	0	0%	28	0.4%	0
2012	6,410	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	2,447	5.9%	0	\$2,006	\$2.20	3.1%	(0.6)	\$1,984	\$2.17
2027	2,355	5.8%	0	\$1,946	\$2.13	3.7%	(1.3)	\$1,924	\$2.11
2026	2,301	5.9%	(0.1)	\$1,876	\$2.05	5.1%	(0.9)	\$1,855	\$2.03
2025	2,281	5.9%	(1.0)	\$1,785	\$1.96	6.0%	4.2	\$1,765	\$1.93
2024	2,664	7.0%	(0.9)	\$1,684	\$1.84	1.8%	4.1	\$1,666	\$1.82
YTD	2,989	7.9%	(0.1)	\$1,678	\$1.84	0.3%	2.6	\$1,662	\$1.82
2023	2,894	7.9%	3.8	\$1,654	\$1.81	-2.2%	(8.0)	\$1,638	\$1.79
2022	1,391	4.2%	0.3	\$1,692	\$1.85	5.7%	(2.8)	\$1,683	\$1.84
2021	1,274	3.9%	(0.6)	\$1,601	\$1.75	8.5%	5.5	\$1,591	\$1.74
2020	1,402	4.5%	(1.3)	\$1,475	\$1.61	3.0%	0.2	\$1,463	\$1.60
2019	1,733	5.8%	1.2	\$1,432	\$1.57	2.9%	(0.5)	\$1,417	\$1.55
2018	1,319	4.6%	(0.6)	\$1,392	\$1.52	3.3%	0.5	\$1,369	\$1.50
2017	1,457	5.2%	0.7	\$1,347	\$1.47	2.9%	(1.3)	\$1,323	\$1.45
2016	1,198	4.5%	0.6	\$1,309	\$1.43	4.1%	(3.7)	\$1,289	\$1.41
2015	1,037	4.0%	0.1	\$1,257	\$1.37	7.9%	3.3	\$1,241	\$1.36
2014	1,013	3.9%	(0.9)	\$1,166	\$1.27	4.5%	1.1	\$1,154	\$1.26
2013	1,225	4.9%	0.1	\$1,115	\$1.22	3.5%	1.1	\$1,106	\$1.21
2012	1,156	4.8%	(0.2)	\$1,078	\$1.18	2.3%	-	\$1,069	\$1.17

### 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	1,442	7.9%	0.1	\$2,198	\$2.35	2.8%	(0.6)	\$2,166	\$2.31
2027	1,320	7.8%	0.4	\$2,137	\$2.28	3.5%	(1.4)	\$2,106	\$2.25
2026	1,171	7.4%	0.6	\$2,065	\$2.20	4.9%	(1.0)	\$2,035	\$2.17
2025	1,027	6.8%	(2.7)	\$1,968	\$2.10	5.9%	3.7	\$1,940	\$2.07
2024	1,417	9.5%	(1.0)	\$1,858	\$1.98	2.2%	6.0	\$1,831	\$1.95
YTD	1,686	11.5%	0.9	\$1,854	\$1.98	0.3%	4.1	\$1,831	\$1.95
2023	1,428	10.5%	5.9	\$1,817	\$1.94	-3.8%	(9.3)	\$1,796	\$1.92
2022	539	4.6%	(1.3)	\$1,889	\$2.02	5.5%	(3.2)	\$1,881	\$2.01
2021	670	5.9%	(1.5)	\$1,791	\$1.91	8.6%	5.8	\$1,775	\$1.89
2020	755	7.4%	(0.8)	\$1,649	\$1.76	2.8%	0.5	\$1,630	\$1.74
2019	750	8.2%	2.5	\$1,604	\$1.71	2.3%	(0.2)	\$1,588	\$1.69
2018	464	5.7%	(1.1)	\$1,568	\$1.67	2.6%	0.9	\$1,540	\$1.64
2017	529	6.8%	1.4	\$1,529	\$1.63	1.7%	(0.8)	\$1,493	\$1.59
2016	352	5.4%	1.8	\$1,504	\$1.60	2.5%	(3.7)	\$1,472	\$1.57
2015	227	3.6%	(1.0)	\$1,467	\$1.57	6.2%	3.1	\$1,445	\$1.54
2014	279	4.6%	(3.4)	\$1,381	\$1.47	3.1%	0	\$1,364	\$1.46
2013	449	8.0%	3.6	\$1,339	\$1.43	3.1%	1.1	\$1,325	\$1.41
2012	206	4.5%	(1.5)	\$1,300	\$1.39	1.9%	-	\$1,289	\$1.37

### 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	716	4.3%	(0.1)	\$1,970	\$2.16	3.3%	(0.6)	\$1,952	\$2.14
2027	737	4.4%	(0.4)	\$1,907	\$2.09	3.9%	(1.2)	\$1,889	\$2.07
2026	808	4.8%	(0.6)	\$1,834	\$2.01	5.2%	(0.9)	\$1,817	\$1.99
2025	912	5.4%	(0.1)	\$1,744	\$1.91	6.0%	4.9	\$1,727	\$1.89
2024	921	5.5%	(1.6)	\$1,644	\$1.80	1.1%	2.4	\$1,629	\$1.78
YTD	985	5.9%	(1.2)	\$1,636	\$1.79	0.1%	1.4	\$1,623	\$1.77
2023	1,156	7.1%	3.1	\$1,626	\$1.78	-1.3%	(8.0)	\$1,612	\$1.76
2022	613	4.0%	1.3	\$1,647	\$1.80	6.7%	(2.4)	\$1,639	\$1.79
2021	411	2.7%	(0.4)	\$1,544	\$1.69	9.1%	5.7	\$1,539	\$1.68
2020	452	3.1%	(1.9)	\$1,415	\$1.55	3.4%	(0.1)	\$1,408	\$1.54
2019	716	5.0%	0.6	\$1,368	\$1.49	3.5%	(0.5)	\$1,354	\$1.48
2018	618	4.4%	(0.5)	\$1,321	\$1.44	4.1%	0.2	\$1,299	\$1.42
2017	668	4.9%	0.6	\$1,270	\$1.39	3.8%	(1.5)	\$1,252	\$1.37
2016	585	4.3%	0.3	\$1,223	\$1.33	5.4%	(4.2)	\$1,209	\$1.32
2015	541	4.0%	0.3	\$1,160	\$1.27	9.6%	3.4	\$1,147	\$1.25
2014	492	3.7%	(0.3)	\$1,058	\$1.16	6.3%	2.4	\$1,049	\$1.14
2013	528	4.0%	(1.1)	\$996	\$1.09	3.9%	1.2	\$990	\$1.08
2012	672	5.1%	0.3	\$959	\$1.05	2.7%	-	\$951	\$1.04

### 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	289	4.4%	(0.1)	\$1,548	\$1.84	3.3%	(0.6)	\$1,539	\$1.83
2027	298	4.5%	(0.4)	\$1,498	\$1.78	3.9%	(1.3)	\$1,489	\$1.77
2026	323	4.9%	(0.3)	\$1,441	\$1.72	5.2%	(0.9)	\$1,433	\$1.71
2025	343	5.2%	0.3	\$1,370	\$1.63	6.1%	3.2	\$1,362	\$1.62
2024	326	4.9%	0.2	\$1,292	\$1.54	2.9%	2.0	\$1,284	\$1.53
YTD	317	4.8%	0.1	\$1,279	\$1.52	1.6%	0.8	\$1,274	\$1.52
2023	309	4.7%	1.0	\$1,256	\$1.50	0.8%	(2.1)	\$1,248	\$1.49
2022	239	3.7%	0.7	\$1,246	\$1.48	3.0%	(2.8)	\$1,233	\$1.47
2021	193	3.0%	0	\$1,210	\$1.44	5.7%	3.3	\$1,205	\$1.43
2020	194	3.0%	(1.1)	\$1,144	\$1.36	2.4%	(0.2)	\$1,139	\$1.36
2019	268	4.2%	0.5	\$1,118	\$1.33	2.6%	(1.1)	\$1,108	\$1.32
2018	237	3.7%	(0.4)	\$1,089	\$1.30	3.7%	(0.7)	\$1,079	\$1.28
2017	260	4.0%	0	\$1,050	\$1.25	4.4%	(2.5)	\$1,041	\$1.24
2016	261	4.1%	(0.1)	\$1,006	\$1.20	6.9%	(1.7)	\$998	\$1.19
2015	269	4.2%	0.4	\$941	\$1.12	8.6%	3.9	\$932	\$1.11
2014	243	3.8%	(0.1)	\$866	\$1.03	4.7%	1.0	\$861	\$1.02
2013	248	3.9%	(0.5)	\$827	\$0.98	3.7%	0.6	\$823	\$0.98
2012	277	4.3%	(0.1)	\$798	\$0.95	3.0%	-	\$793	\$0.94



### 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	-	-	-	-	-	-	\$315,382	423	5.1%
2027	-	-	-	-	-	-	\$289,223	388	5.4%
2026	-	-	-	-	-	-	\$265,377	356	5.7%
2025	-	-	-	-	-	-	\$244,755	328	5.8%
2024	-	-	-	-	-	-	\$233,931	314	5.7%
YTD	12	\$167.8M	2.5%	\$15,252,983	\$178,492	5.6%	\$234,253	314	5.6%
2023	18	\$138.8M	1.5%	\$8,164,000	\$258,451	5.5%	\$236,029	316	5.4%
2022	36	\$563.3M	7.5%	\$18,170,938	\$249,027	4.9%	\$267,112	358	4.7%
2021	45	\$583.8M	7.5%	\$16,216,771	\$248,110	4.7%	\$277,441	372	4.3%
2020	29	\$417.6M	7.1%	\$16,703,660	\$219,323	5.5%	\$235,329	316	4.7%
2019	28	\$433.8M	7.5%	\$16,685,006	\$197,636	5.3%	\$210,063	282	5.1%
2018	15	\$181.6M	3.6%	\$12,972,814	\$175,647	5.6%	\$194,743	261	5.3%
2017	18	\$167.3M	3.8%	\$10,458,556	\$162,938	5.8%	\$179,552	241	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$169,843	228	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$150,179	201	5.7%
2014	19	\$125.9M	4.4%	\$7,403,043	\$113,482	6.9%	\$133,466	179	5.9%
2013	15	\$216.6M	8.4%	\$14,441,096	\$101,889	7.2%	\$117,869	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. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$375,386	417	5.0%
2027	-	-	-	-	-	-	\$344,533	383	5.2%
2026	-	-	-	-	-	-	\$316,422	352	5.5%
2025	-	-	-	-	-	-	\$292,017	325	5.6%
2024	-	-	-	-	-	-	\$279,340	311	5.5%
YTD	3	\$58.4M	2.5%	\$19,463,333	\$157,385	5.5%	\$279,850	311	5.4%
2023	3	\$43.8M	1.0%	\$14,603,956	\$322,146	5.1%	\$282,693	314	5.2%
2022	3	\$42.5M	2.7%	\$21,250,000	\$317,164	4.7%	\$320,805	357	4.5%
2021	10	\$284.9M	9.6%	\$35,611,002	\$266,749	4.5%	\$332,886	370	4.2%
2020	6	\$178.5M	7.8%	\$44,625,000	\$347,276	-	\$285,399	317	4.5%
2019	8	\$158.4M	6.9%	\$22,634,000	\$260,589	5.2%	\$253,788	282	4.9%
2018	1	\$14.5M	1.4%	\$14,521,000	\$129,652	-	\$237,105	264	5.1%
2017	4	\$31.6M	2.0%	\$7,906,250	\$208,059	5.4%	\$218,251	243	5.2%
2016	5	\$108.2M	10.5%	\$21,645,385	\$159,157	6.0%	\$206,821	230	5.2%
2015	3	\$57.7M	6.3%	\$19,226,667	\$147,143	5.5%	\$182,664	203	5.5%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$162,226	180	5.7%
2013	4	\$112.9M	18.3%	\$28,213,962	\$110,211	6.3%	\$142,963	159	6.1%

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### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$294,034	439	5.1%
2027	-	-	-	-	-	-	\$269,250	402	5.4%
2026	-	-	-	-	-	-	\$246,690	368	5.6%
2025	-	-	-	-	-	-	\$227,316	339	5.8%
2024	-	-	-	-	-	-	\$217,166	324	5.7%
YTD	4	\$74.2M	1.9%	\$18,560,625	\$238,722	5.4%	\$217,396	325	5.6%
2023	5	\$66.4M	1.6%	\$13,286,826	\$255,516	5.7%	\$218,735	327	5.4%
2022	17	\$478.6M	12.4%	\$29,911,063	\$254,427	5.0%	\$247,288	369	4.7%
2021	12	\$252.5M	6.8%	\$21,045,636	\$249,061	4.4%	\$258,047	385	4.3%
2020	12	\$211.4M	8.3%	\$17,615,358	\$175,714	5.1%	\$216,069	323	4.7%
2019	9	\$224.9M	8.8%	\$28,112,895	\$183,146	5.3%	\$192,971	288	5.1%
2018	9	\$153.4M	5.9%	\$17,042,367	\$185,243	5.4%	\$178,672	267	5.2%
2017	9	\$120.8M	5.6%	\$17,250,628	\$162,523	5.4%	\$165,217	247	5.4%
2016	15	\$206.4M	10.9%	\$13,762,205	\$138,825	6.2%	\$156,595	234	5.4%
2015	4	\$93M	4.5%	\$23,249,499	\$151,958	5.7%	\$136,538	204	5.7%
2014	5	\$93.3M	5.2%	\$23,317,896	\$136,562	6.2%	\$121,075	181	5.9%
2013	6	\$99.4M	7.7%	\$16,570,098	\$97,090	6.4%	\$106,649	159	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. The price index is not smoothed.

### 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	-	-	-	-	-	-	\$231,474	395	5.6%
2027	-	-	-	-	-	-	\$212,627	363	5.9%
2026	-	-	-	-	-	-	\$195,328	333	6.1%
2025	-	-	-	-	-	-	\$180,245	308	6.3%
2024	-	-	-	-	-	-	\$171,976	293	6.2%
YTD	5	\$35.2M	4.1%	\$8,787,578	\$136,242	6.3%	\$172,099	294	6.1%
2023	10	\$28.5M	2.3%	\$3,171,333	\$202,426	5.6%	\$172,526	294	5.9%
2022	16	\$42.2M	4.5%	\$3,247,853	\$170,940	5.1%	\$193,856	331	5.1%
2021	23	\$46.4M	5.3%	\$2,898,006	\$171,100	4.9%	\$199,073	340	4.8%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$168,968	288	5.2%
2019	11	\$50.5M	5.6%	\$4,588,091	\$140,582	5.4%	\$152,802	261	5.6%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$138,033	236	5.8%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$126,872	217	6.0%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$118,366	202	6.1%
2015	18	\$22.4M	4.7%	\$1,245,733	\$73,761	6.9%	\$110,020	188	6.2%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$98,708	168	6.5%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$88,576	151	6.8%

(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. The price index is not smoothed.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	41,564	5.9%	-	1,274	-	1,269	-	-
2027	-	40,295	5.8%	-	1,080	-	1,074	-	-
2026	-	39,221	5.9%	-	773	-	768	-	-
2025	-	38,453	5.9%	-	285	-	280	-	-
2024	-	38,173	7.0%	-	1,663	-	1,663	-	-
YTD	627	37,988	7.9%	9	1,478	9	1,478	4	708
2023	618	36,510	7.9%	26	3,008	26	3,008	12	1,948
2022	592	33,502	4.2%	12	620	12	620	31	4,089
2021	580	32,882	3.9%	14	1,657	14	1,657	21	1,730
2020	566	31,225	4.5%	13	1,260	13	1,260	21	2,221
2019	553	29,965	5.8%	13	1,338	13	1,338	21	2,389
2018	540	28,627	4.6%	15	830	15	830	18	1,897
2017	525	27,797	5.2%	11	1,279	11	1,279	24	2,152
2016	514	26,518	4.5%	6	350	6	350	13	1,564
2015	508	26,168	4.0%	8	277	8	277	7	670
2014	500	25,891	3.9%	8	629	8	629	11	720
2013	492	25,262	4.9%	6	995	6	995	11	686
2012	486	24,267	4.8%	2	230	2	230	7	1,151