



Multi-Family Submarket Report

Vancouver

Portland - OR USA

PREPARED BY

TMG MULTIFAMILY
MANAGEMENT | LEASING
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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

1,715

12 Mo Absorption Units

1,640

Vacancy Rate

7.8%

12 Mo Asking Rent Growth

1.6%

Trailing 12-month absorption equates to 1,600 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 is likely to outpace supply in the coming months.

Vancouver has witnessed heavy amounts of construction over the past five years, but starts over the past few quarters have slowed dramatically. The pause could allow even more downward pressure on the submarket's vacancy rate to form as demand catches up with the supply overhang.

The reprieve will be welcomed by landlords, as new units completed over the past decade have expanded total inventory here by a hefty 47.5%, substantially outpacing the larger metro area's growth rate of 35.8%. This has positioned Vancouver as Portland's largest submarket by unit count.

Resulting annual rent growth performance of 1.6% has already reached a floor and should correct back towards its long-run averages by the middle months of 2025. Previously, growth reached a 10-year peak of 8.7% 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 \$242 million is trending well below the previous five-year peak of \$945 million.

Stakeholders will wait to see if any further changes in stance from the Central Bank materialize in 2025, though a couple of additional basis-point cuts to monetary policy are unlikely to free up mass amounts of liquidity near-term.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,818	10.7%	\$1,858	\$1,831	3	0	851
3 Star	16,786	6.3%	\$1,642	\$1,631	10	0	46
1 & 2 Star	6,599	5.2%	\$1,295	\$1,284	0	0	0
Submarket	38,203	7.8%	\$1,683	\$1,666	13	0	897

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	5.1%	6.6%	8.7%	2024 Q1	3.3%	2006 Q4
Absorption Units	1,640	633	1,052	2,026	2021 Q2	(434)	2002 Q1
Delivered Units	1,715	728	969	3,082	2023 Q4	0	2012 Q1
Demolished Units	0	0	5	36	2000 Q4	0	2024 Q4
Asking Rent Growth	1.6%	2.6%	3.9%	8.7%	2022 Q2	-3.7%	2003 Q3
Effective Rent Growth	1.6%	2.6%	3.9%	8.9%	2021 Q4	-3.7%	2003 Q3
Sales Volume	\$244M	\$178M	N/A	\$944.6M	2022 Q2	\$23.7M	2010 Q3

Multifamily vacancies in Vancouver have swung violently in response to a heavy pipeline over the past five years. Cumulative deliveries amount to 8,200 units during this time. 12-month absorption of 1,600 units has rebounded from the prior five-year low of 480 units, however, and is nearing the previous 12-month five-year peak of 2,000 units in 2021.

Over the past year, net deliveries have slowed to 1,700 units, which has brought the vacancy rate to 7.8%, a one-year change of -0.2%. Average performance over the past five years equates to 5.9%. 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.

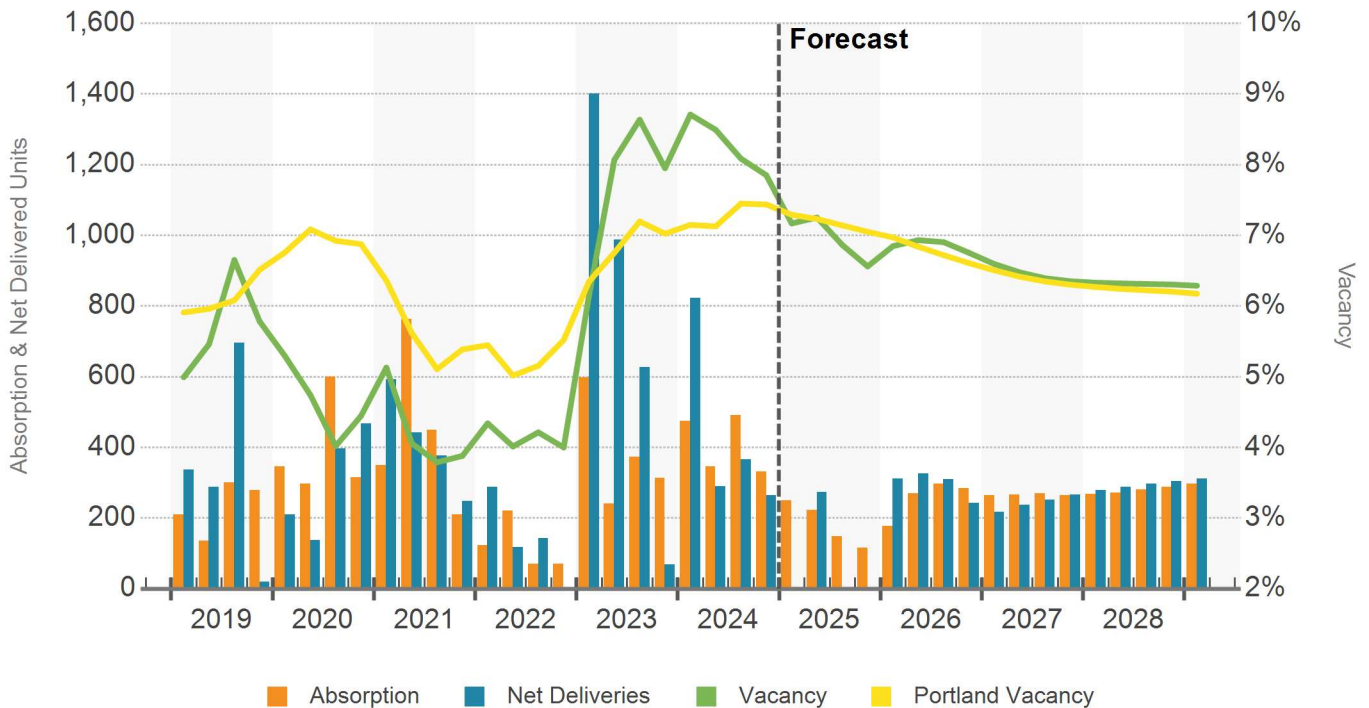
With luxury units seeing the bulk of new supply, the 4 & 5 Star vacancy rate remains the most elevated, at 10.7%. That said, it has shifted by just 0.2% in the past

year and appears to be near a peak. A supply overhang remains, but luxury communities delivered recently have posted solid lease-up results, though concessions remain favored to get tenants in the door.

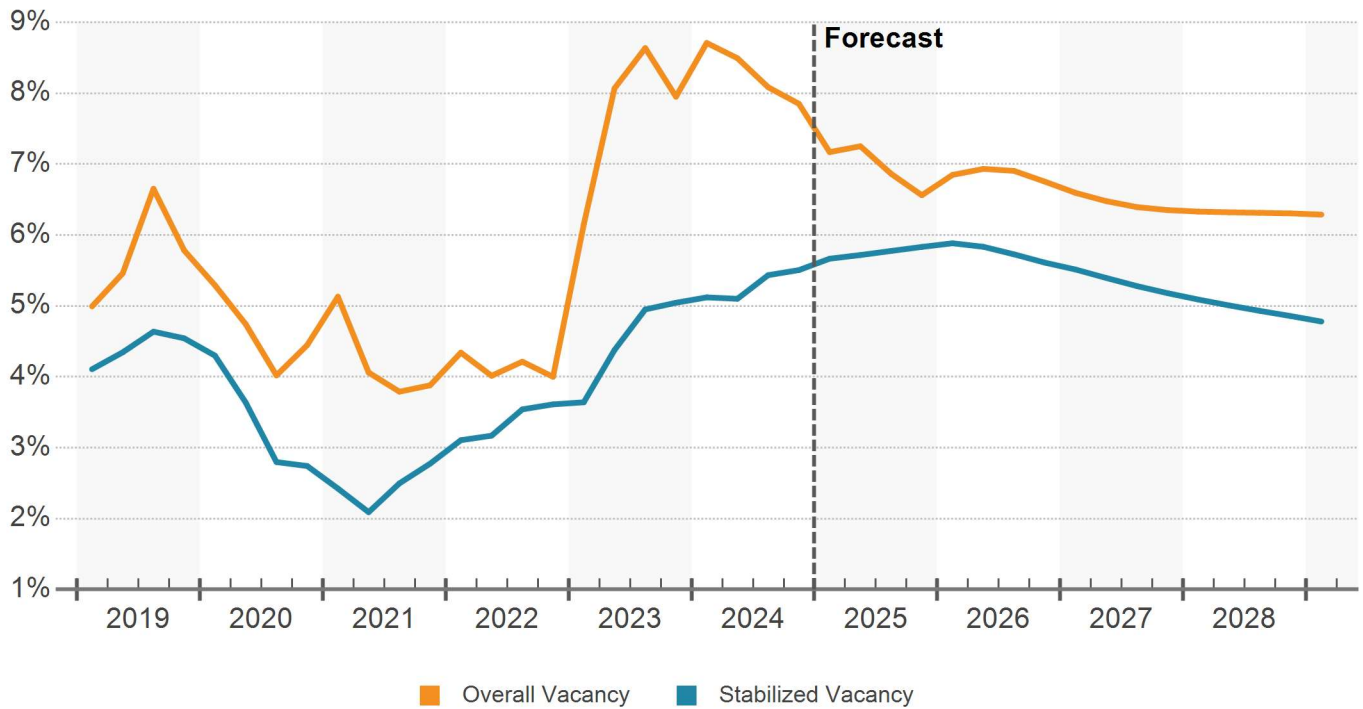
Newer deliveries, such as Broadstone Riva, have produced lease-up rates of just under 20 units per month for the 180-unit community. This pace reflects a slight downshift compared to other examples delivered during 2021 at the submarket's leasing peak, but is also impressive considering the higher average rents at the waterfront community.

High end communities that are more suburban in nature have fared just as well. The 300-unit Meritum Evergreen is operating at a vacancy rate of less than 5% and monthly absorption rates leading up to stabilization were reflective of more than 20 units monthly, and the 150-unit Alena Apartments are nearing stabilization.

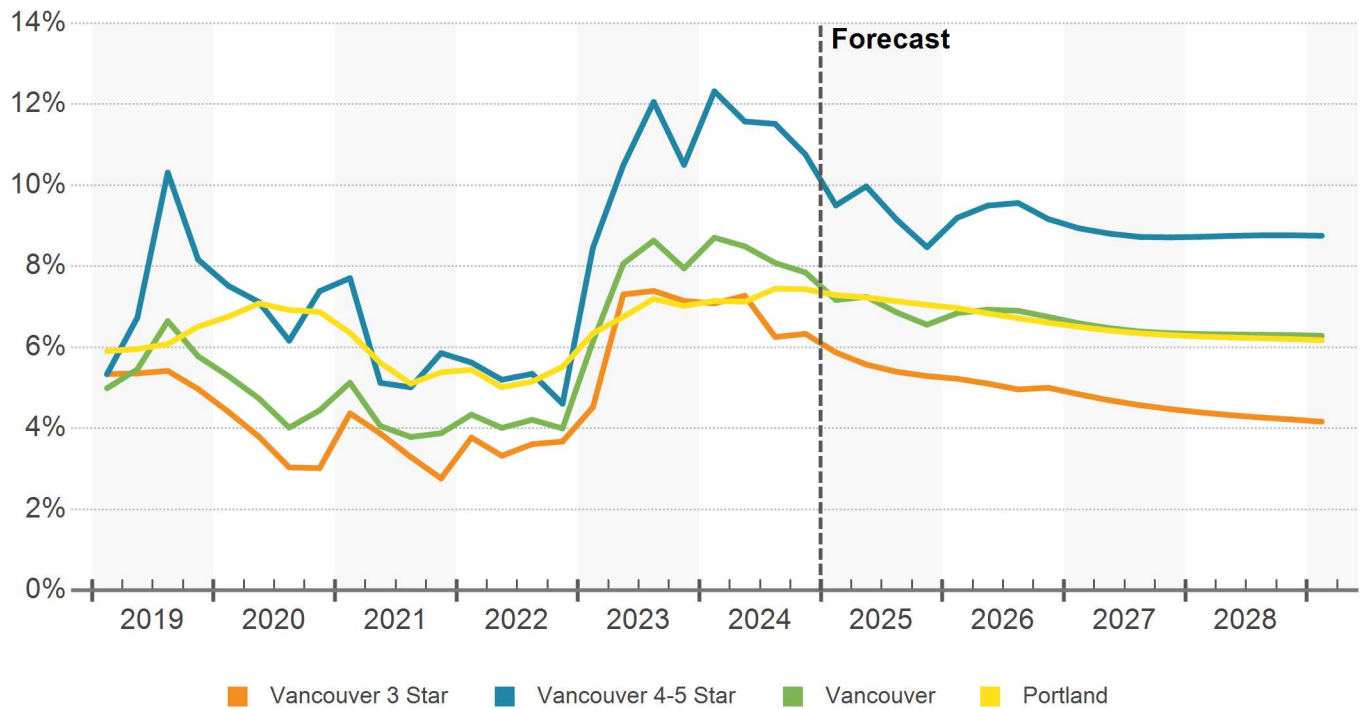
ABSORPTION, NET DELIVERIES & VACANCY



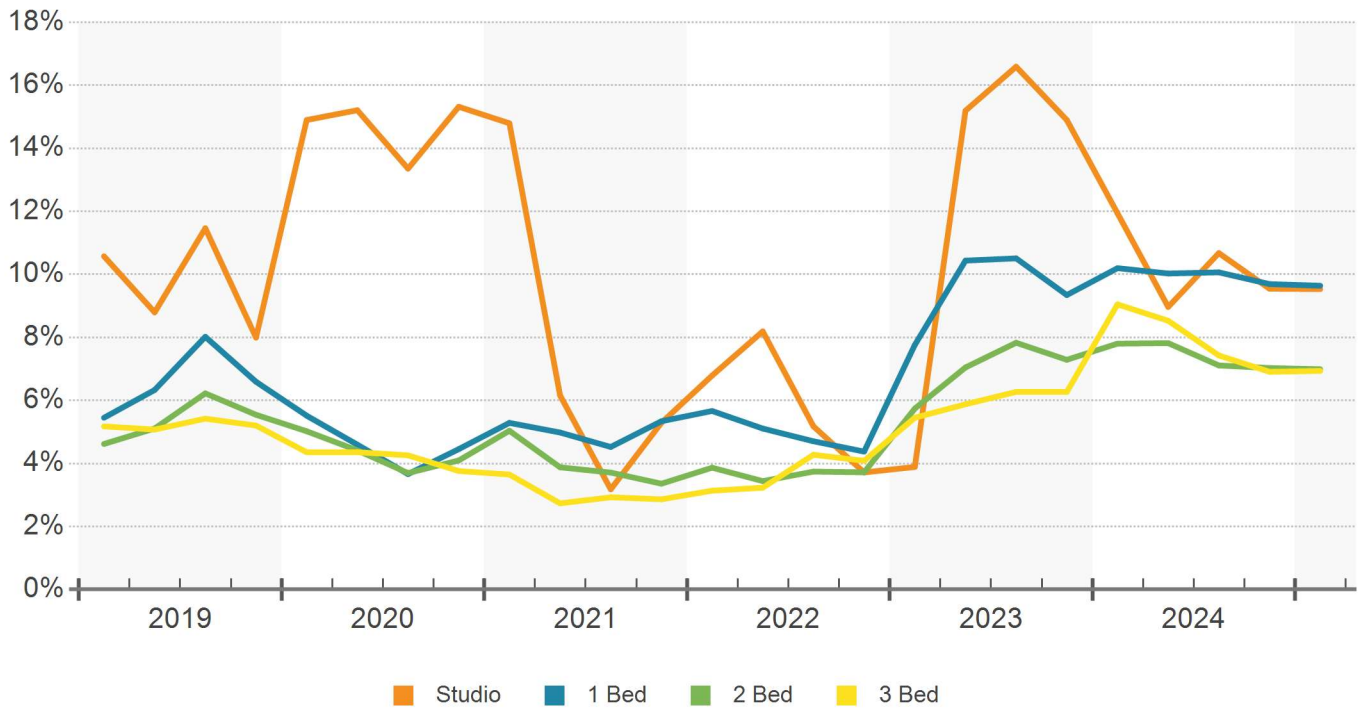
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Asking rents in Vancouver have grown by 1.6% annually as of the first quarter of 2025, which is a drop from the 10-year high mark of 8.7% achieved in mid-2022. Gains in Vancouver have averaged 3.4% over the past five years, reaching a five-year low mark of -2.1% in late 2023 during a bout of intense supply additions across the submarket.

Rents of \$1,680/month have eclipsed the larger metro average rate of \$1,650/month. Cumulative rent gains in Vancouver amount to approximately 44.2% over the past decade, comfortably outpacing metro growth of 36.8%. However, rental rates differ across the submarket; several pockets boast higher rates given proximity to amenities and other desirable characteristics.

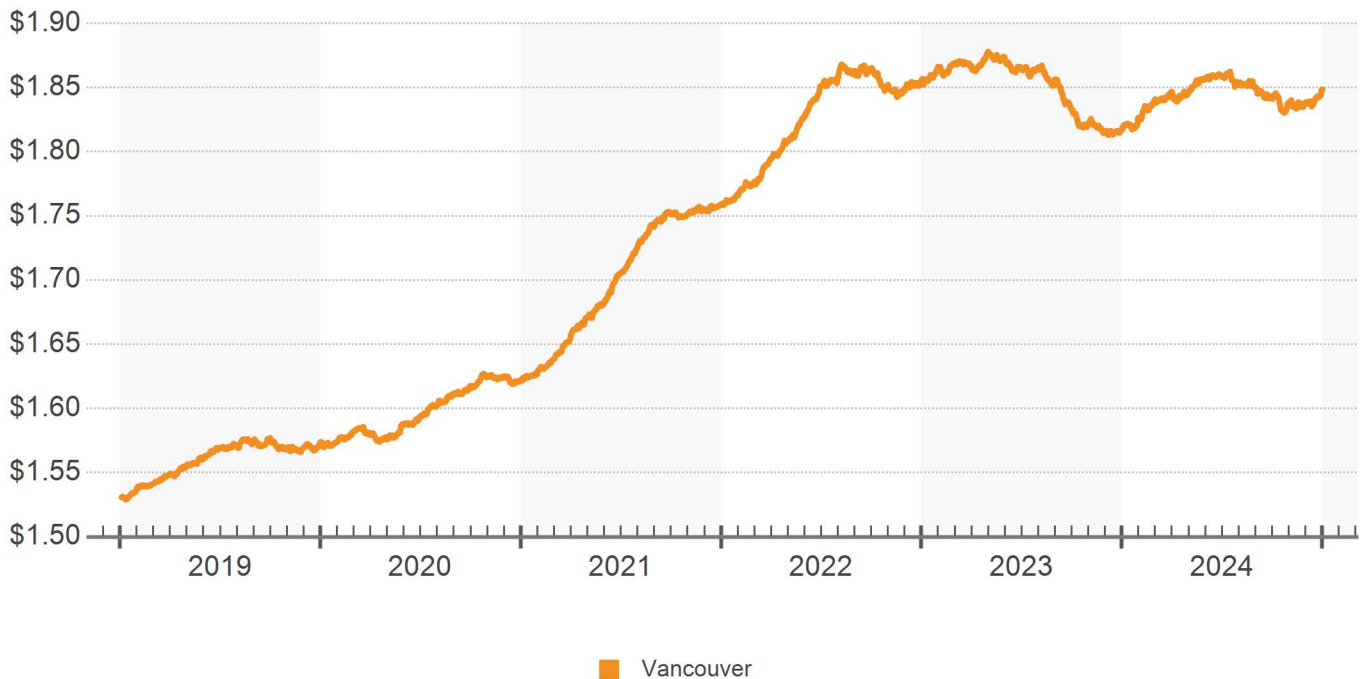
Higher-end supply has primarily delivered on the south side of the submarket over the past two years, particularly clustered south of downtown, near the transforming waterfront area. More additions are

forthcoming as developers target wealthier renters who want to be located close to upscale amenities with an easy drive across the river into Portland.

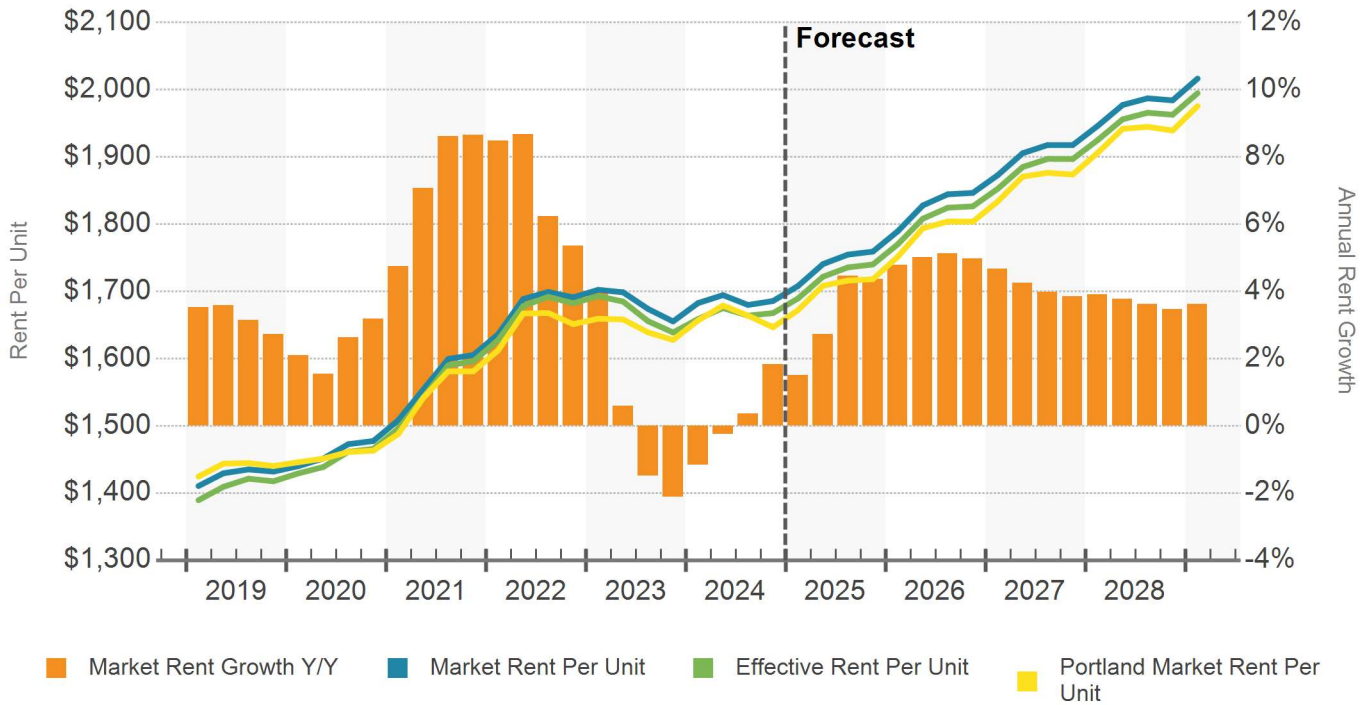
Newly delivering communities here are priced well above \$2,000/month, with some two- and three-bed options running closer to \$4,000/month. For example, at the 180-unit Broadstone Riva in the Vancouver Waterfront neighborhood, average rents are around \$2,500/month, an approximately 50% premium to the larger submarket average. Two-bedroom units at the community exceed \$4,500/month in rent.

The Miller, a 226-unit offering, boasts rents above \$2,400/month, with some select three-bedroom offerings posting rents near \$4,000/month. Amenities include a large patio and pool area, as well as a large fitness center. Built in 2023, the property is hovering near stabilized levels.

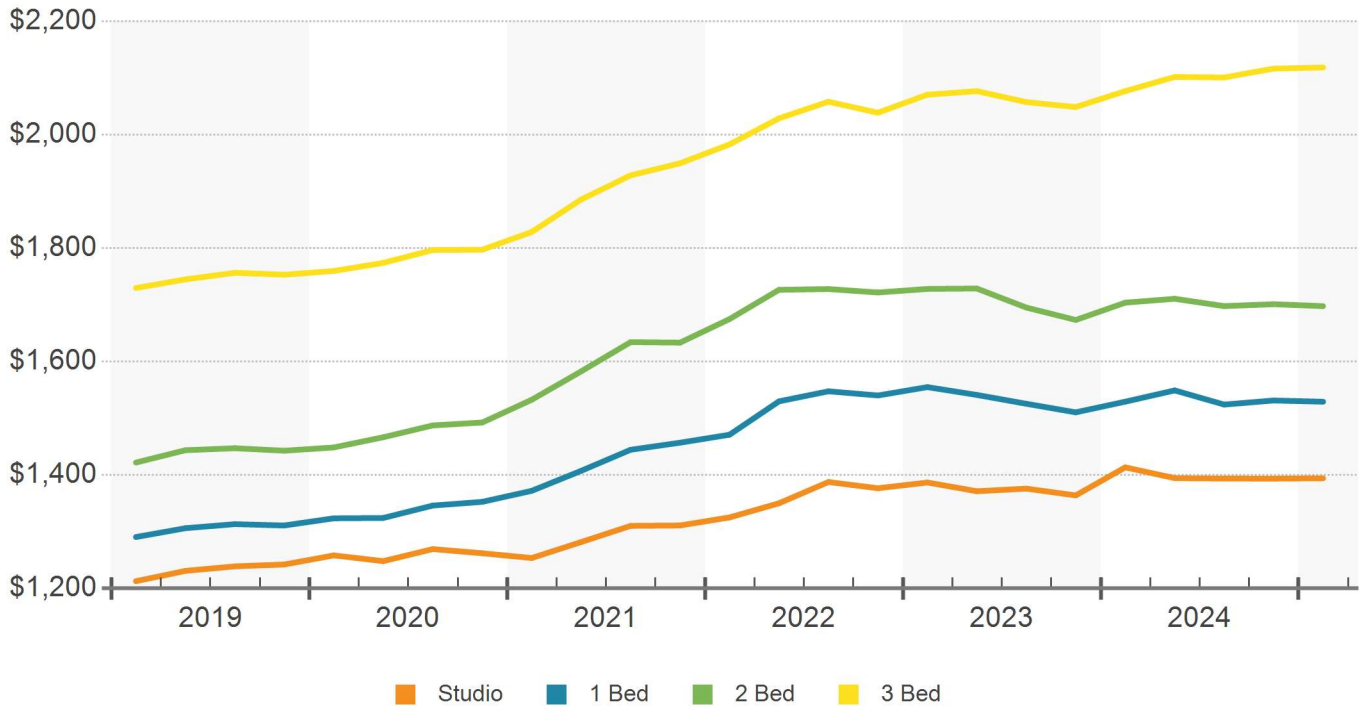
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



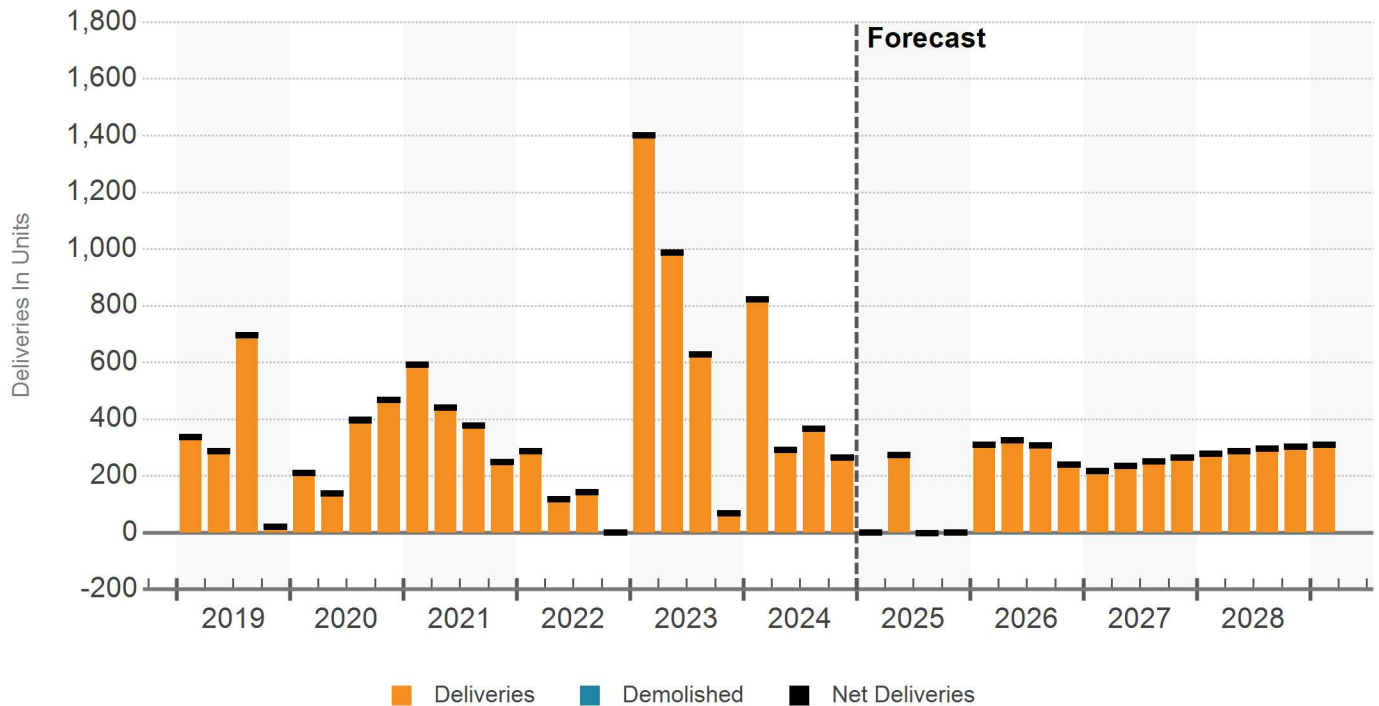
As of the first quarter of 2025, there are 900 units under construction, which make up a healthy amount of the Portland metro's total pipeline of 4,000 units. These projects will expand existing inventory in Vancouver by around 2.3%.

Trailing 12-month net deliveries total 1,700 units, compared with the 10-year average of 1,200 units per year. Approximately 1,600 units were absorbed over the past year. While a near-term supply overhang will carry for a few more quarters, starts have receded rapidly from their 2022 high mark. The result is a current pipeline that is 85% smaller than its recent peak. Builders are experiencing financing challenges and the prospect of many new units to compete with, so these trends may persist for an extended period.

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.

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.

DELIVERIES & DEMOLITIONS



Construction

Vancouver Multi-Family

All-Time Annual Avg. Units

720

Delivered Units Past 8 Qtrs

4,824

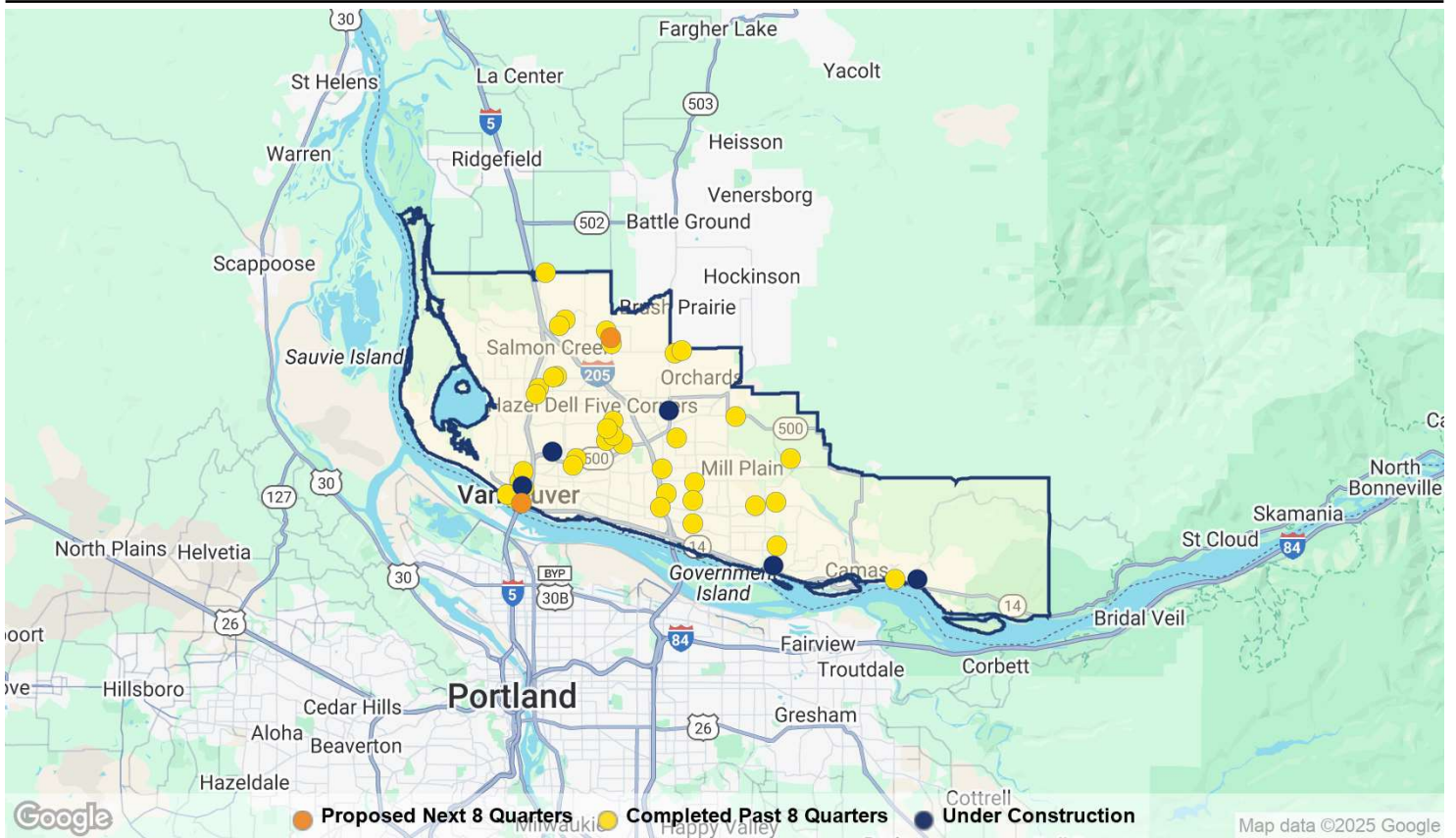
Delivered Units Next 8 Qtrs

897

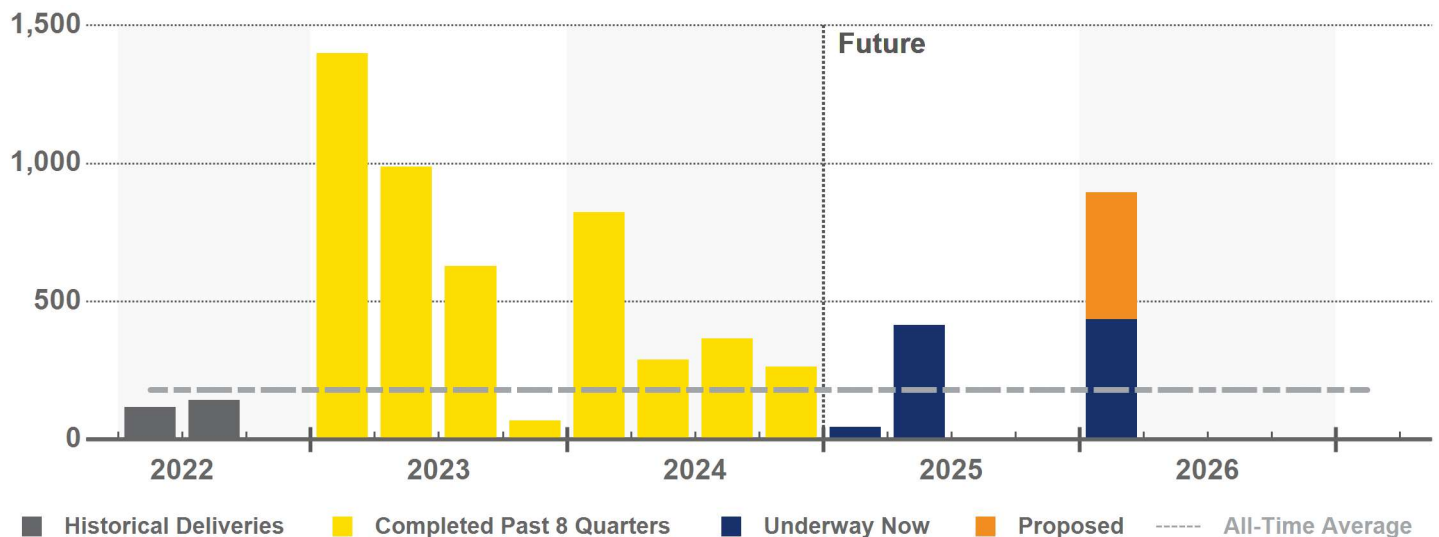
Proposed Units Next 8 Qtrs

464

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 Heritage Park 16707 NE 66th Way	★ ★ ★ ★ ★	144	3	Aug 2023	Dec 2024	-
2 The Timothy 12616 NE 116th Way	★ ★ ★ ★ ★	120	3	Sep 2023	Oct 2024	Hurley Development
3 Adera Apartments 411 Columbia St	★ ★ ★ ★ ★	186	6	Jun 2022	Sep 2024	Hurley Development Hurley Development
4 Broadstone Riva 1110 W Columbia Way	★ ★ ★ ★ ★	180	7	Jan 2022	Aug 2024	Alliance Residential Company Alliance Residential Company
5 Hudson West 2409 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Apr 2024	Cascadia Development Partners Cascadia Development Partners
6 Jens Pointe Apartments 333 NE 136th Ave	★ ★ ★ ★ ★	240	4	Dec 2023	Apr 2024	MAJ Development Corporation MAJ Development Corporation
7 Sunlight Meadows 7300 NE 62nd St	★ ★ ★ ★ ★	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
8 Karlo Vancouver 13307 SE McGillivray Blvd	★ ★ ★ ★ ★	40	3	Jun 2022	Mar 2024	- Karlo Vancouver Llc
9 Fir Grove 2920 Falk Rd	★ ★ ★ ★ ★	92	2	Jan 2023	Mar 2024	- Patrick Ginn
10 Mary's Court 5605 NE 68th Ave	★ ★ ★ ★ ★	24	2	Dec 2022	Mar 2024	- Andreasen Llc
11 Bennington on First 505 SE 184th Ave	★ ★ ★ ★ ★	588	3	Mar 2022	Jan 2024	- IDM Companies
12 Landover Townhomes 11015 NE 26th St	★ ★ ★ ★ ★	12	2	Sep 2021	Oct 2023	- Glenn & Melody Petry
13 Terra Lofts 1103 NE 83rd St	★ ★ ★ ★ ★	56	3	Jan 2023	Oct 2023	- Romano Capital
14 Alena Apartments 2703 NE 99th St	★ ★ ★ ★ ★	150	2	Apr 2022	Aug 2023	- Housing Authority of the City of V...
15 Avia Lofts on Parkway 8005 NE Parkway Dr	★ ★ ★ ★ ★	120	3	Feb 2023	Aug 2023	- PEG Companies
16 Waterford Terrace 9615 NE 25th Ave	★ ★ ★ ★ ★	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
17 Casey Apartments 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
18 Prarie Home Apartments 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC
19 Haven Place 4905 NE 122nd Ave	★ ★ ★ ★ ★	49	3	May 2022	Jul 2023	MAJ Development Corporation Realvest
20 51st St Apartments 7308 NE 51st Ave	★ ★ ★ ★ ★	15	3	Jul 2022	Jul 2023	- Raymond F & Grace E Lester Fa...

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Arvon 7000 NE 117th Ave	★ ★ ★ ★ ★	274	3	Oct 2023	Jun 2025	-

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 One26 Vista NE 72nd Ave	★★★★☆	238	3	Jun 2024	Jan 2026	Vista Residential Partners PCCP
3 12th & Main 115 E 13th St	★★★★☆	198	7	Aug 2024	Mar 2026	Pahlisch Homes Pahlisch Homes
4 The Ledges at Columbia... 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Jun 2025	Kirkland Development LLC KRISTIN KIRKLAND
5 The Walden 1625 Main St	★★★☆☆	46	6	Sep 2023	Feb 2025	- -

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 One26Vista 12706 NE 72nd Ave	★★★★☆	238	-	Jan 2025	Jan 2026	Vista Residential Partners Vista Residential Partners
2 Renaissance Boardwalk 111 SE Columbia Way	★★★★☆	220	8	Jan 2025	Jan 2026	Kirkland Development Kirkland Development LLC
3 12518 NE 114th St	★★★☆☆	6	2	Mar 2025	Aug 2026	- -

Trailing 12-month sales volume as of the first quarter of 2025 equates to \$242 million, compared to the five-year average mark of \$391 million and the all-time peak of \$945 million reached in 2022. 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. Cap rates have drifted slightly higher but may be nearing a peak.

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. 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 3.17% interest.

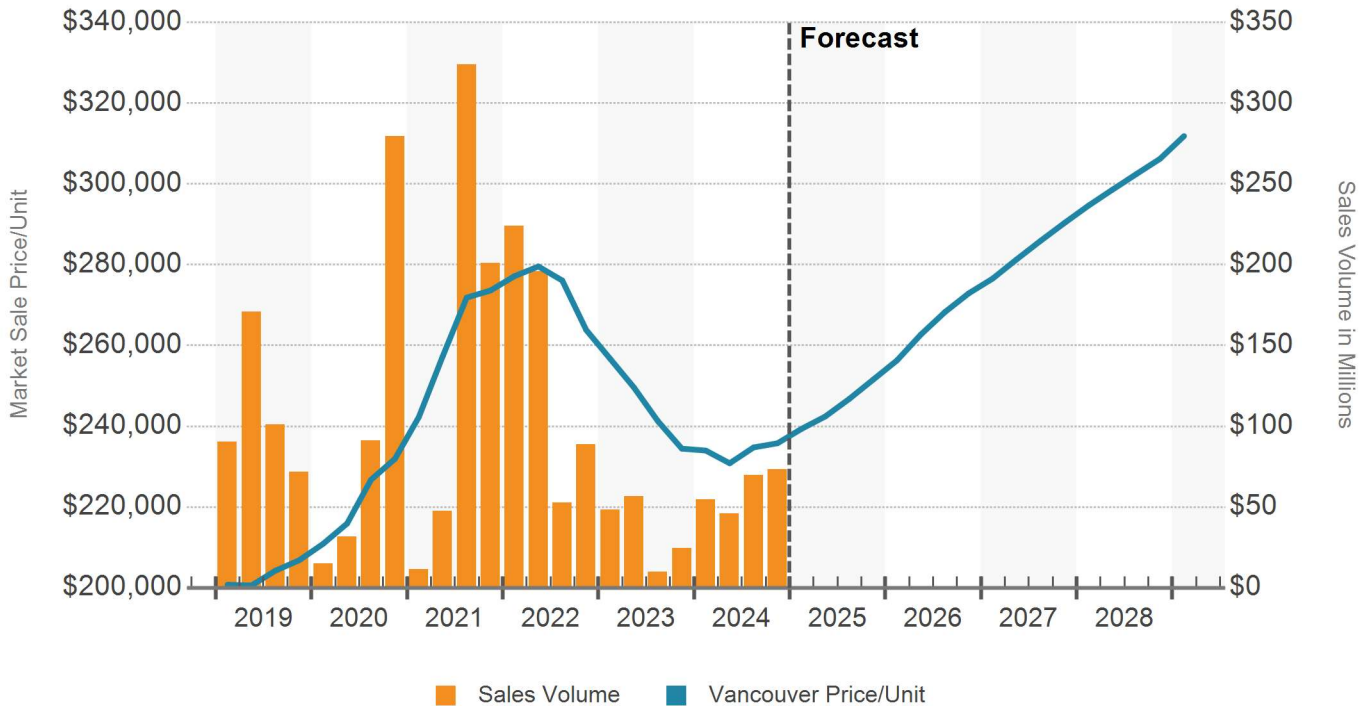
The Farmstead and Villas at 28th Street traded for \$90 million (\$257,000/unit) in 24Q1. Kennedy Wilson, Inc. acquired the 350-unit portfolio at a blended 4.7% cap rate. Vancouver remains the region's hotbed for in-migration, strong job growth, and quality of life. Despite an influx of new supply in 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.

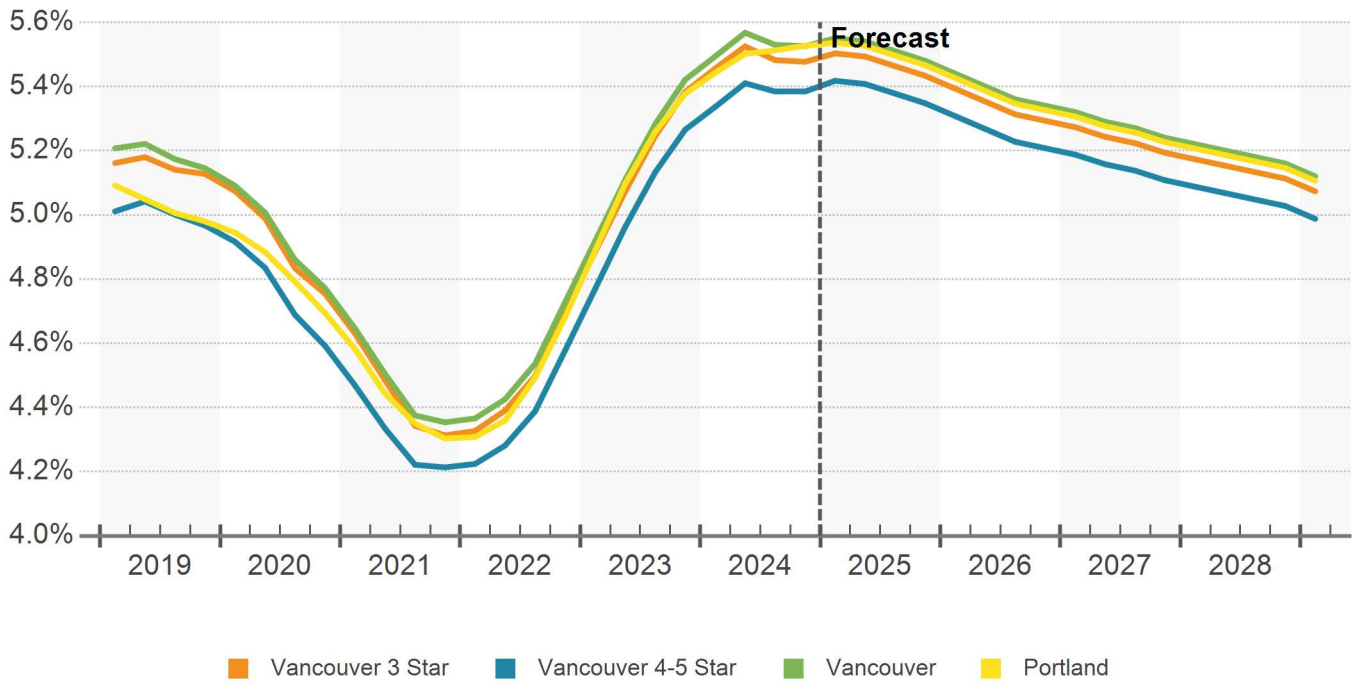
Deal flow hasn't only centered around newer vintages, however. Institutional capital has found conviction in value-add plays, especially those in well-located submarkets that have been less impacted by Vancouver's supply wave. In 24Q4, Willow Pointe—a 191-unit apartment property—sold to Clarion Partners for \$45.5 million (\$238,000/unit). Average unit size amounted to about 1,100 SF, and the value-add potential for full interior and common area renovations was well received by investors given the 1996 vintage.

While many potential sellers have struggled to accept pricing metrics over the past year, an additional consideration is the Central Bank recently announcing a softening in monetary policy, cutting the overnight rate by 50 basis points. The move is noteworthy and could help shore up the balance sheets of larger players from a debt servicing perspective. This could work to push more deals in 2025, but isn't likely to jumpstart a flood of equity into markets before the end of 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

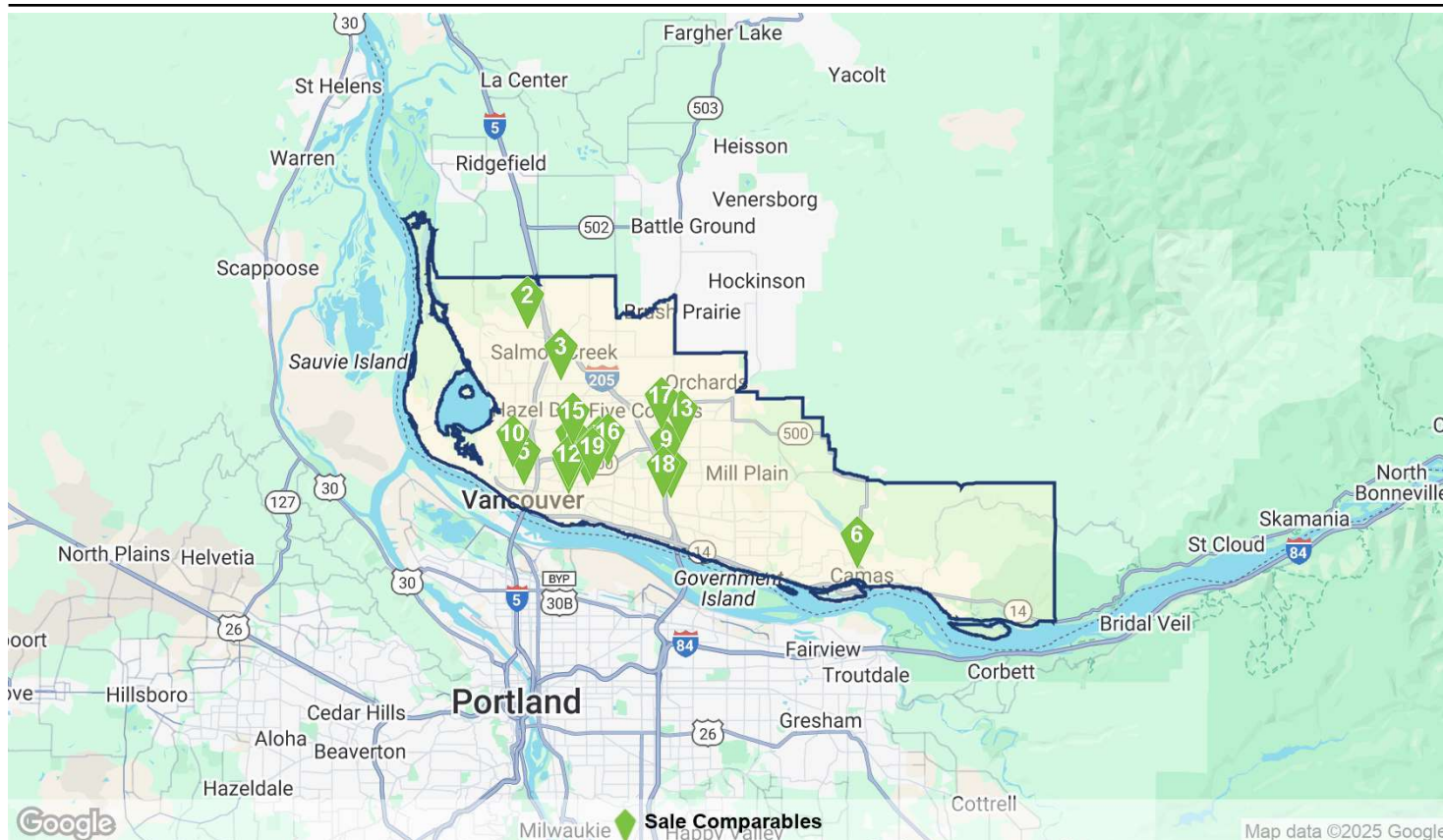
22

\$223

\$12.2

7.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000,000	\$12,177,867	\$4,425,000	\$50,000,000
Price/Unit	\$103,125	\$223,372	\$179,167	\$396,666
Cap Rate	4.3%	6.1%	6.3%	8.7%
Vacancy Rate At Sale	0%	7.9%	6.2%	24.7%
Time Since Sale in Months	0.3	3.9	3.2	9.4
Property Attributes	Low	Average	Median	High
Property Size in Units	6	55	22	191
Number of Floors	1	2	2	4
Average Unit SF	559	949	889	1,573
Year Built	1900	1987	1982	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 The Farmstead 711 NE 112th Ave	★★★★★	2023	176	13.1%	3/27/2024	\$50,000,000	\$284,090	\$347	
2 Willow Pointe Apartments 13717 NW 2nd Ave	★★★★★	1996	191	0.8%	11/14/2024	\$45,500,000	\$238,219	\$204	
3 Alena Apartments 2703 NE 99th St	★★★★★	2023	150	24.7%	8/30/2024	\$41,050,000	\$273,666	\$488	
4 Thunderbird Village Apartments 4601 E 18th St	★★★★★	1972	182	9.9%	5/29/2024	\$26,750,000	\$146,978	\$101	
5 Navalia 201 W 17th St	★★★★★	2023	74	5.4%	8/30/2024	\$17,000,000	\$229,729	\$256	
6 Clara 303 NE 6th Ave	★★★★★	2020	30	0%	6/21/2024	\$11,900,000	\$396,666	\$744	
7 Village 57 Apartments 2909 NE 57th Ave	★★★★★	1994	48	6.3%	10/19/2024	\$9,000,000	\$187,500	\$162	
2 Willow Pointe Apartments 13717 NW 2nd Ave	★★★★★	1996	191	0.8%	8/26/2024	\$8,000,000	\$41,884	\$215	
8 Cedar Lane Apartments 3201 E 33rd St	★★★★★	1963	56	12.5%	5/10/2024	\$7,400,000	\$132,142	\$162	
9 Landover Townhomes 11015 NE 26th St	★★★★★	2023	12	8.3%	3/22/2024	\$4,650,000	\$387,500	\$246	
10 Cedar Village Townhomes 3010 Kauffman Ave	★★★★★	1973	22	4.6%	11/26/2024	\$4,200,000	\$190,909	\$279	
11 Oak Ridge Apartments 3202 E Mill Plain Blvd	★★★★★	1967	12	8.3%	11/27/2024	\$3,050,000	\$254,166	\$295	
12 Mauna Loa Duplexes 1505-1539 Ash St	★★★★★	1967	18	0%	12/24/2024	\$2,900,000	\$161,111	\$190	
13 Haven Place 4905 NE 122nd Ave	★★★★★	2023	49	6.1%	8/15/2024	\$2,592,500	\$52,908	\$119	
14 Pinewood Apartments 2212 Carlson Rd	★★★★★	1969	20	5.0%	11/26/2024	\$2,470,000	\$123,500	\$158	
15 3605 NE 49th St	★★★★★	1986	11	9.1%	11/4/2024	\$1,767,845	\$160,713	\$111	
16 Kathy's Court II 3110-3114 NE 66th Ave	★★★★★	1982	11	9.1%	11/15/2024	\$1,652,000	\$150,181	\$107	
17 Plainsmen Apartments 10701 NE 59th St	★★★★★	1968	16	6.3%	10/8/2024	\$1,650,000	\$103,125	\$132	
18 10800 NE 7th St	★★★★★	1968	6	0%	11/15/2024	\$1,025,000	\$170,833	\$230	
19 2015 Carlson Rd	★★★★★	1900	6	0%	9/18/2024	\$1,000,000	\$166,666	\$112	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	43,049	1,268	3.0%	1,200	2.8%	1.1
2028	41,781	1,161	2.9%	1,106	2.6%	1.0
2027	40,620	967	2.4%	1,064	2.6%	0.9
2026	39,653	1,181	3.1%	1,028	2.6%	1.1
2025	38,472	269	0.7%	734	1.9%	0.4
YTD	38,203	0	0%	13	0%	0
2024	38,203	1,742	4.8%	1,643	4.3%	1.1
2023	36,461	3,082	9.2%	1,523	4.2%	2.0
2022	33,379	546	1.7%	483	1.4%	1.1
2021	32,833	1,657	5.3%	1,769	5.4%	0.9
2020	31,176	1,210	4.0%	1,557	5.0%	0.8
2019	29,966	1,338	4.7%	924	3.1%	1.4
2018	28,628	830	3.0%	970	3.4%	0.9
2017	27,798	1,279	4.8%	1,023	3.7%	1.3
2016	26,519	350	1.3%	190	0.7%	1.8
2015	26,169	277	1.1%	253	1.0%	1.1
2014	25,892	629	2.5%	840	3.2%	0.7
2013	25,263	995	4.1%	925	3.7%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	19,646	1,273	6.9%	1,171	6.0%	1.1
2028	18,373	1,167	6.8%	1,054	5.7%	1.1
2027	17,206	973	6.0%	961	5.6%	1.0
2026	16,233	1,141	7.6%	933	5.7%	1.2
2025	15,092	274	1.8%	587	3.9%	0.5
YTD	14,818	0	0%	3	0%	0
2024	14,818	1,256	9.3%	1,087	7.3%	1.2
2023	13,562	1,803	15.3%	921	6.8%	2.0
2022	11,759	321	2.8%	449	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

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,832	0	0%	25	0.1%	0
2028	16,832	0	0%	43	0.3%	0
2027	16,832	0	0%	89	0.5%	0
2026	16,832	46	0.3%	92	0.5%	0.5
2025	16,786	0	0%	168	1.0%	0
YTD	16,786	0	0%	10	0.1%	0
2024	16,786	486	3.0%	589	3.5%	0.8
2023	16,300	1,101	7.2%	499	3.1%	2.2
2022	15,199	205	1.4%	60	0.4%	3.4
2021	14,994	442	3.0%	467	3.1%	0.9
2020	14,552	166	1.2%	442	3.0%	0.4
2019	14,386	319	2.3%	223	1.6%	1.4
2018	14,067	427	3.1%	478	3.4%	0.9
2017	13,640	0	0%	(83)	-0.6%	0
2016	13,640	80	0.6%	36	0.3%	2.2
2015	13,560	93	0.7%	44	0.3%	2.1
2014	13,467	154	1.2%	190	1.4%	0.8
2013	13,313	12	0.1%	157	1.2%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,571	(5)	-0.1%	4	0.1%	-
2028	6,576	(6)	-0.1%	9	0.1%	-
2027	6,582	(6)	-0.1%	14	0.2%	-
2026	6,588	(6)	-0.1%	3	0%	-
2025	6,594	(5)	-0.1%	(21)	-0.3%	0.2
YTD	6,599	0	0%	-	-	-
2024	6,599	0	0%	(33)	-0.5%	0
2023	6,599	178	2.8%	103	1.6%	1.7
2022	6,421	20	0.3%	(26)	-0.4%	-
2021	6,401	0	0%	2	0%	0
2020	6,401	0	0%	76	1.2%	0
2019	6,401	6	0.1%	(25)	-0.4%	-
2018	6,395	0	0%	23	0.4%	0
2017	6,395	23	0.4%	25	0.4%	0.9
2016	6,372	5	0.1%	14	0.2%	0.4
2015	6,367	0	0%	(27)	-0.4%	0
2014	6,367	0	0%	5	0.1%	0
2013	6,367	0	0%	28	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,702	6.3%	0	\$2,051	\$2.24	3.4%	(0.1)	\$2,029	\$2.22
2028	2,634	6.3%	0	\$1,984	\$2.17	3.5%	(0.4)	\$1,963	\$2.15
2027	2,580	6.4%	(0.4)	\$1,917	\$2.10	3.9%	(1.1)	\$1,897	\$2.08
2026	2,678	6.8%	0.2	\$1,846	\$2.02	5.0%	0.6	\$1,826	\$2
2025	2,524	6.6%	(1.3)	\$1,759	\$1.92	4.4%	2.5	\$1,740	\$1.90
YTD	2,986	7.8%	0	\$1,683	\$1.84	1.6%	(0.2)	\$1,666	\$1.82
2024	2,999	7.9%	(0.1)	\$1,686	\$1.84	1.8%	3.9	\$1,668	\$1.82
2023	2,899	8.0%	4.0	\$1,655	\$1.81	-2.1%	(7.5)	\$1,639	\$1.79
2022	1,335	4.0%	0.1	\$1,691	\$1.85	5.3%	(3.3)	\$1,682	\$1.84
2021	1,274	3.9%	(0.6)	\$1,605	\$1.76	8.7%	5.5	\$1,596	\$1.74
2020	1,386	4.4%	(1.3)	\$1,477	\$1.62	3.2%	0.5	\$1,466	\$1.60
2019	1,732	5.8%	1.2	\$1,432	\$1.57	2.7%	(0.7)	\$1,418	\$1.55
2018	1,319	4.6%	(0.6)	\$1,394	\$1.52	3.4%	0.7	\$1,371	\$1.50
2017	1,457	5.2%	0.7	\$1,348	\$1.47	2.8%	(1.4)	\$1,324	\$1.45
2016	1,197	4.5%	0.6	\$1,311	\$1.43	4.1%	(3.7)	\$1,291	\$1.41
2015	1,037	4.0%	0.1	\$1,259	\$1.38	7.9%	3.5	\$1,243	\$1.36
2014	1,013	3.9%	(0.9)	\$1,167	\$1.28	4.4%	1.0	\$1,155	\$1.26
2013	1,225	4.8%	0.1	\$1,118	\$1.22	3.4%	-	\$1,108	\$1.21

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
2029	1,713	8.7%	0	\$2,238	\$2.39	3.1%	(0.1)	\$2,204	\$2.35
2028	1,611	8.8%	0.1	\$2,170	\$2.31	3.2%	(0.4)	\$2,138	\$2.28
2027	1,500	8.7%	(0.5)	\$2,103	\$2.24	3.6%	(1.2)	\$2,072	\$2.21
2026	1,488	9.2%	0.7	\$2,031	\$2.16	4.7%	0.3	\$2,000	\$2.13
2025	1,279	8.5%	(2.3)	\$1,939	\$2.07	4.4%	2.3	\$1,910	\$2.04
YTD	1,591	10.7%	0	\$1,858	\$1.98	2.1%	0	\$1,831	\$1.95
2024	1,594	10.8%	0.3	\$1,857	\$1.98	2.1%	6.0	\$1,830	\$1.95
2023	1,425	10.5%	5.9	\$1,818	\$1.94	-3.9%	(9.2)	\$1,797	\$1.92
2022	542	4.6%	(1.3)	\$1,893	\$2.02	5.3%	(3.6)	\$1,885	\$2.01
2021	670	5.9%	(1.5)	\$1,797	\$1.92	8.9%	6.1	\$1,781	\$1.90
2020	755	7.4%	(0.8)	\$1,650	\$1.76	2.9%	0.6	\$1,631	\$1.74
2019	750	8.2%	2.5	\$1,604	\$1.71	2.3%	(0.3)	\$1,588	\$1.69
2018	464	5.7%	(1.1)	\$1,568	\$1.67	2.5%	1.0	\$1,541	\$1.64
2017	529	6.8%	1.4	\$1,529	\$1.63	1.6%	(0.9)	\$1,494	\$1.59
2016	352	5.4%	1.8	\$1,505	\$1.60	2.5%	(3.7)	\$1,474	\$1.57
2015	227	3.6%	(1.0)	\$1,469	\$1.57	6.2%	3.2	\$1,447	\$1.54
2014	279	4.6%	(3.4)	\$1,382	\$1.47	3.1%	0	\$1,366	\$1.46
2013	449	8.0%	3.6	\$1,341	\$1.43	3.0%	-	\$1,327	\$1.41

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	685	4.1%	(0.2)	\$2,021	\$2.21	3.6%	(0.1)	\$2,006	\$2.20
2028	711	4.2%	(0.3)	\$1,950	\$2.14	3.7%	(0.4)	\$1,936	\$2.12
2027	754	4.5%	(0.5)	\$1,880	\$2.06	4.1%	(1.1)	\$1,866	\$2.04
2026	842	5.0%	(0.3)	\$1,807	\$1.98	5.1%	0.9	\$1,793	\$1.96
2025	888	5.3%	(1.0)	\$1,718	\$1.88	4.3%	2.9	\$1,705	\$1.87
YTD	1,054	6.3%	(0.1)	\$1,642	\$1.80	1.0%	(0.4)	\$1,631	\$1.78
2024	1,063	6.3%	(0.8)	\$1,648	\$1.80	1.4%	2.3	\$1,636	\$1.79
2023	1,165	7.1%	3.5	\$1,625	\$1.78	-0.9%	(6.9)	\$1,611	\$1.76
2022	559	3.7%	0.9	\$1,641	\$1.79	6.0%	(3.2)	\$1,633	\$1.79
2021	415	2.8%	(0.3)	\$1,549	\$1.69	9.2%	5.5	\$1,544	\$1.69
2020	440	3.0%	(2.0)	\$1,419	\$1.55	3.7%	0.5	\$1,411	\$1.54
2019	715	5.0%	0.6	\$1,368	\$1.50	3.2%	(1.1)	\$1,354	\$1.48
2018	618	4.4%	(0.5)	\$1,325	\$1.45	4.4%	0.6	\$1,302	\$1.42
2017	668	4.9%	0.6	\$1,270	\$1.39	3.7%	(1.7)	\$1,252	\$1.37
2016	585	4.3%	0.3	\$1,224	\$1.34	5.4%	(4.3)	\$1,211	\$1.32
2015	541	4.0%	0.3	\$1,161	\$1.27	9.7%	3.7	\$1,149	\$1.26
2014	492	3.7%	(0.3)	\$1,059	\$1.16	6.0%	2.1	\$1,049	\$1.15
2013	528	4.0%	(1.1)	\$999	\$1.09	3.8%	-	\$993	\$1.09

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
2029	304	4.6%	(0.1)	\$1,592	\$1.88	3.6%	(0.1)	\$1,580	\$1.87
2028	313	4.8%	(0.2)	\$1,537	\$1.82	3.7%	(0.4)	\$1,525	\$1.80
2027	327	5.0%	(0.3)	\$1,482	\$1.75	4.1%	(1.0)	\$1,470	\$1.74
2026	348	5.3%	(0.1)	\$1,424	\$1.68	5.1%	0.5	\$1,413	\$1.67
2025	357	5.4%	0.2	\$1,354	\$1.60	4.7%	2.2	\$1,343	\$1.59
YTD	342	5.2%	0	\$1,295	\$1.53	2.5%	0	\$1,284	\$1.52
2024	342	5.2%	0.5	\$1,294	\$1.53	2.4%	1.5	\$1,284	\$1.52
2023	309	4.7%	1.0	\$1,263	\$1.49	1.0%	(1.9)	\$1,255	\$1.48
2022	234	3.6%	0.7	\$1,251	\$1.48	2.9%	(2.4)	\$1,238	\$1.46
2021	189	3.0%	0	\$1,216	\$1.44	5.3%	3.0	\$1,211	\$1.43
2020	191	3.0%	(1.2)	\$1,154	\$1.37	2.3%	(0.2)	\$1,149	\$1.36
2019	267	4.2%	0.5	\$1,128	\$1.33	2.6%	(1.1)	\$1,118	\$1.32
2018	237	3.7%	(0.4)	\$1,100	\$1.30	3.7%	(0.7)	\$1,089	\$1.29
2017	260	4.1%	0	\$1,061	\$1.25	4.3%	(2.4)	\$1,051	\$1.24
2016	260	4.1%	(0.1)	\$1,017	\$1.20	6.7%	(1.8)	\$1,009	\$1.19
2015	269	4.2%	0.4	\$953	\$1.13	8.5%	3.9	\$944	\$1.12
2014	242	3.8%	(0.1)	\$878	\$1.04	4.7%	1.0	\$873	\$1.03
2013	248	3.9%	(0.5)	\$839	\$0.99	3.7%	-	\$834	\$0.99

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
2029	-	-	-	-	-	-	\$324,828	443	5.0%
2028	-	-	-	-	-	-	\$306,224	417	5.2%
2027	-	-	-	-	-	-	\$290,325	396	5.2%
2026	-	-	-	-	-	-	\$272,917	372	5.3%
2025	-	-	-	-	-	-	\$251,537	343	5.5%
YTD	-	-	-	-	-	-	\$237,174	323	5.6%
2024	23	\$243.6M	3.6%	\$11,597,984	\$188,075	6.0%	\$235,796	321	5.5%
2023	18	\$138.8M	1.5%	\$8,164,000	\$258,451	5.5%	\$234,456	319	5.4%
2022	35	\$561M	7.4%	\$18,699,970	\$249,888	4.9%	\$263,840	359	4.7%
2021	45	\$583.8M	7.5%	\$16,216,771	\$248,110	4.7%	\$273,620	373	4.4%
2020	28	\$417.1M	7.0%	\$17,378,880	\$221,035	5.5%	\$231,929	316	4.8%
2019	28	\$433.8M	7.5%	\$16,685,006	\$197,636	5.3%	\$206,846	282	5.1%
2018	15	\$181.6M	3.6%	\$12,972,814	\$175,647	5.6%	\$192,112	262	5.3%
2017	18	\$167.3M	3.8%	\$10,458,556	\$162,938	5.8%	\$177,389	242	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$167,769	229	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$148,650	203	5.7%
2014	18	\$125.2M	4.3%	\$7,825,108	\$113,923	7.0%	\$131,923	180	6.0%

(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
2029	-	-	-	-	-	-	\$378,838	433	4.9%
2028	-	-	-	-	-	-	\$357,879	409	5.0%
2027	-	-	-	-	-	-	\$340,016	389	5.1%
2026	-	-	-	-	-	-	\$320,278	366	5.2%
2025	-	-	-	-	-	-	\$295,626	338	5.3%
YTD	-	-	-	-	-	-	\$279,042	319	5.4%
2024	5	\$106.5M	4.2%	\$26,612,500	\$189,413	5.5%	\$277,109	317	5.4%
2023	3	\$43.8M	1.0%	\$14,603,956	\$322,146	5.1%	\$277,403	317	5.3%
2022	3	\$42.5M	2.7%	\$21,250,000	\$317,164	4.7%	\$313,703	359	4.6%
2021	10	\$284.9M	9.6%	\$35,611,002	\$266,749	4.5%	\$325,079	372	4.2%
2020	6	\$178.5M	7.8%	\$44,625,000	\$347,276	-	\$278,728	319	4.6%
2019	8	\$158.4M	6.9%	\$22,634,000	\$260,589	5.2%	\$247,682	283	5.0%
2018	1	\$14.5M	1.4%	\$14,521,000	\$129,652	-	\$231,812	265	5.1%
2017	4	\$31.6M	2.0%	\$7,906,250	\$208,059	5.4%	\$213,767	244	5.2%
2016	5	\$108.2M	10.5%	\$21,645,385	\$159,157	6.0%	\$202,397	231	5.3%
2015	3	\$57.7M	6.3%	\$19,226,667	\$147,143	5.5%	\$179,430	205	5.5%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$159,031	182	5.8%

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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
2029	-	-	-	-	-	-	\$306,774	461	5.0%
2028	-	-	-	-	-	-	\$288,594	434	5.1%
2027	-	-	-	-	-	-	\$273,039	410	5.2%
2026	-	-	-	-	-	-	\$256,154	385	5.3%
2025	-	-	-	-	-	-	\$235,699	354	5.4%
YTD	-	-	-	-	-	-	\$221,984	333	5.5%
2024	4	\$74.2M	1.9%	\$18,560,625	\$238,722	5.4%	\$220,723	332	5.5%
2023	5	\$66.4M	1.6%	\$13,286,826	\$255,516	5.7%	\$218,623	328	5.4%
2022	17	\$478.6M	12.5%	\$29,911,063	\$254,427	5.0%	\$245,624	369	4.7%
2021	12	\$252.5M	6.8%	\$21,045,636	\$249,061	4.4%	\$255,852	384	4.3%
2020	12	\$211.4M	8.3%	\$17,615,358	\$175,714	5.1%	\$213,885	321	4.8%
2019	9	\$224.9M	8.7%	\$28,112,895	\$183,146	5.3%	\$190,841	287	5.1%
2018	9	\$153.4M	5.9%	\$17,042,367	\$185,243	5.4%	\$177,115	266	5.3%
2017	9	\$120.8M	5.6%	\$17,250,628	\$162,523	5.4%	\$164,071	246	5.4%
2016	15	\$206.4M	10.9%	\$13,762,205	\$138,825	6.2%	\$155,677	234	5.4%
2015	4	\$93M	4.5%	\$23,249,499	\$151,958	5.7%	\$135,898	204	5.7%
2014	5	\$93.3M	5.1%	\$23,317,896	\$136,562	6.2%	\$120,457	181	5.9%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$242,632	422	5.5%
2028	-	-	-	-	-	-	\$228,542	398	5.6%
2027	-	-	-	-	-	-	\$216,429	377	5.7%
2026	-	-	-	-	-	-	\$203,215	354	5.8%
2025	-	-	-	-	-	-	\$187,247	326	5.9%
YTD	-	-	-	-	-	-	\$176,504	307	6.0%
2024	14	\$62.9M	6.6%	\$4,835,781	\$148,970	6.3%	\$176,150	306	6.0%
2023	10	\$28.5M	2.3%	\$3,171,333	\$202,426	5.6%	\$172,865	301	5.9%
2022	15	\$39.9M	4.3%	\$3,326,841	\$173,574	5.1%	\$191,902	334	5.2%
2021	23	\$46.4M	5.4%	\$2,898,006	\$171,100	4.9%	\$196,754	342	4.8%
2020	10	\$27.2M	2.8%	\$3,401,102	\$160,052	6.0%	\$166,834	290	5.2%
2019	11	\$50.5M	5.6%	\$4,588,091	\$140,582	5.4%	\$150,707	262	5.6%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$136,097	237	5.8%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$124,979	217	6.0%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$116,389	203	6.1%
2015	18	\$22.4M	4.8%	\$1,245,733	\$73,761	6.9%	\$108,091	188	6.2%
2014	12	\$16.3M	5.1%	\$1,478,909	\$53,513	7.4%	\$96,805	168	6.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	43,051	6.3%	-	1,274	-	1,268	-	-
2028	-	41,783	6.3%	-	1,166	-	1,161	-	-
2027	-	40,622	6.4%	-	973	-	967	-	-
2026	-	39,655	6.8%	-	1,188	-	1,182	-	-
2025	-	38,473	6.6%	-	274	-	270	-	-
YTD	629	38,203	7.8%	0	0	0	0	5	897
2024	629	38,203	7.9%	11	1,742	11	1,742	5	897
2023	618	36,461	8.0%	27	3,082	27	3,082	14	2,203
2022	591	33,379	4.0%	11	546	11	546	32	4,163
2021	580	32,833	3.9%	14	1,657	14	1,657	21	1,730
2020	566	31,176	4.4%	13	1,210	13	1,210	21	2,221
2019	553	29,966	5.8%	13	1,338	13	1,338	21	2,339
2018	540	28,628	4.6%	15	830	15	830	18	1,847
2017	525	27,798	5.2%	11	1,279	11	1,279	24	2,152
2016	514	26,519	4.5%	6	350	6	350	13	1,564
2015	508	26,169	4.0%	8	277	8	277	7	670
2014	500	25,892	3.9%	8	629	8	629	11	720
2013	492	25,263	4.8%	6	995	6	995	11	686