



Multi-Family Market Report

Kennewick-Richland - WA USA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

932

12 Mo Absorption Units

878

Vacancy Rate

8.1%

12 Mo Asking Rent Growth

2.5%

The Kennewick-Richland metropolitan area, better known as the Tri-Cities, is one of the best-performing small markets in the nation. The market has a vacancy rate of 8.1%, down from a recent all-time high of 9.5%. Over the past 12 months, developers added about 930 new market-rate units to the inventory while renter households absorbed 880 units.

The market's 4 & 5 Star inventory has a vacancy rate of 9.9%, while it is 9.7% for 3 Star properties and 3.7% for the 1 & 2 Star segment. The vacancy rates for mid- and higher-tier properties have been elevated due to the pace of new construction. Established properties that have had a chance to complete their lease-up period have an overall vacancy rate of around 5.5%.

The average market rent runs about \$1,470/month, having risen 2.5% over the past year. That growth rate is one of the best in the Pacific Northwest and compares to

a national average annual rent growth rate of 1.1%. The gap between the mid-tier and upper-tier segments is not as great as in many peer markets. The 4 & 5 Star tier sees an average rent of \$1,720/month, compared to \$1,430/month for 3 Star and \$1,220/month for 1 & 2 Star.

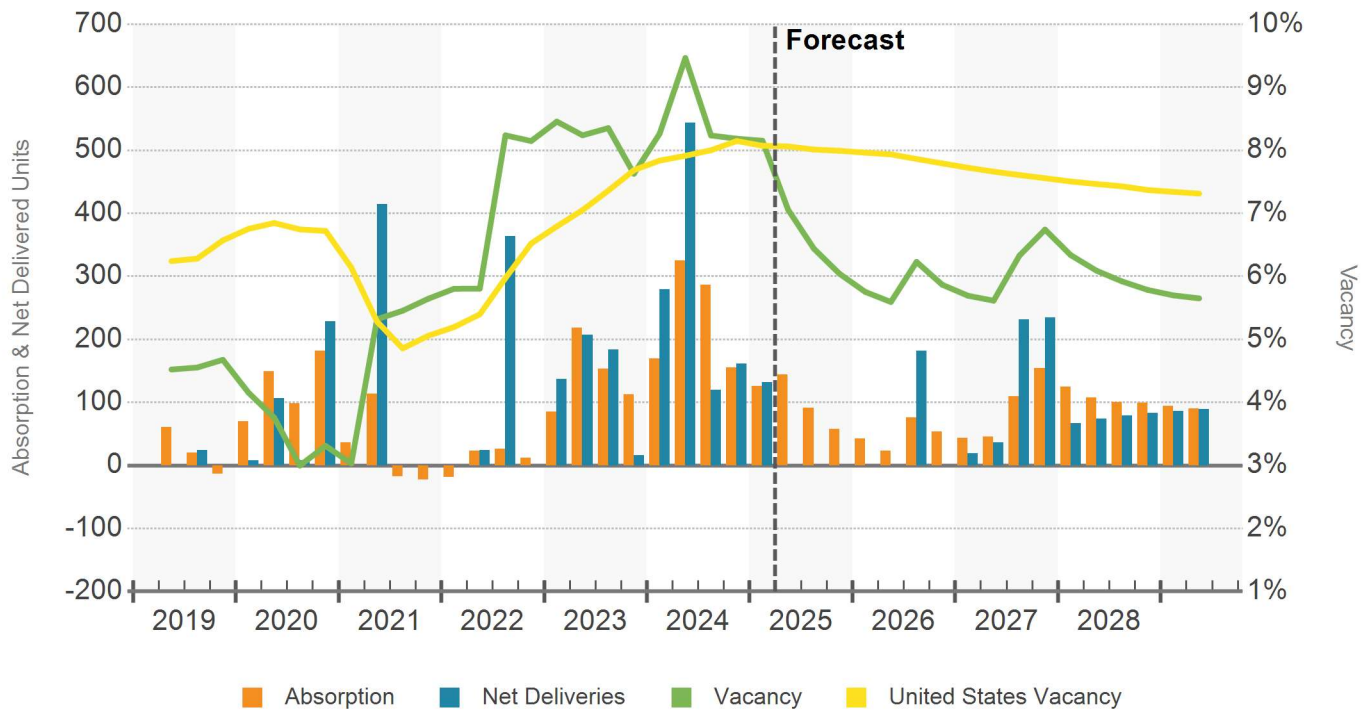
Rent growth has remained steadier in the Tri-Cities compared to most areas throughout the Pacific Northwest, likely driven by strong job growth and in-migration. Recent demand momentum, along with a slowdown in deliveries, supports a rent growth forecast in the upper 4% range in the coming year. One headwind to watch is any impact from pullbacks in federal employment in the area. Some of the earliest jobs impacted during the current administration's cutbacks include workers at Hanford and BPA. A moderation of rent growth expectations is conceivable due to localized impacts of changes in federal policy, particularly in the energy and agriculture sectors.

KEY INDICATORS

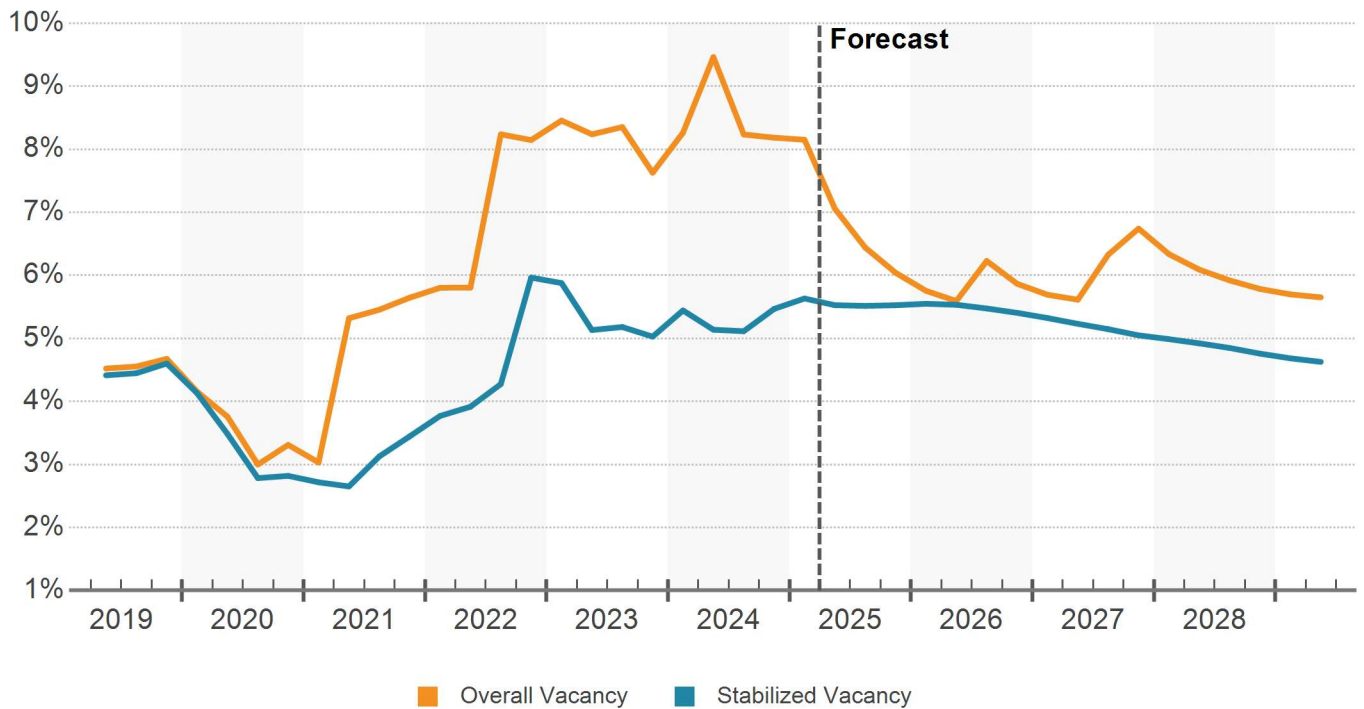
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,670	9.9%	\$1,718	\$1,694	1	0	324
3 Star	6,076	9.7%	\$1,433	\$1,418	0	0	214
1 & 2 Star	4,033	3.7%	\$1,221	\$1,215	0	0	0
Market	14,779	8.1%	\$1,473	\$1,457	1	0	538

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	5.9%	6.0%	9.5%	2024 Q2	3.0%	2020 Q3
Absorption Units	878	258	366	936	2024 Q4	(98)	2002 Q2
Delivered Units	932	294	305	1,103	2024 Q4	0	2015 Q2
Demolished Units	0	0	4	0	2025 Q1	0	2025 Q1
Asking Rent Growth	2.5%	2.7%	3.2%	11.2%	2021 Q4	-4.7%	2009 Q4
Effective Rent Growth	2.5%	2.7%	3.3%	11.5%	2021 Q4	-4.7%	2009 Q4
Sales Volume	\$206M	\$70.1M	N/A	\$242.4M	2022 Q3	\$445K	2009 Q3

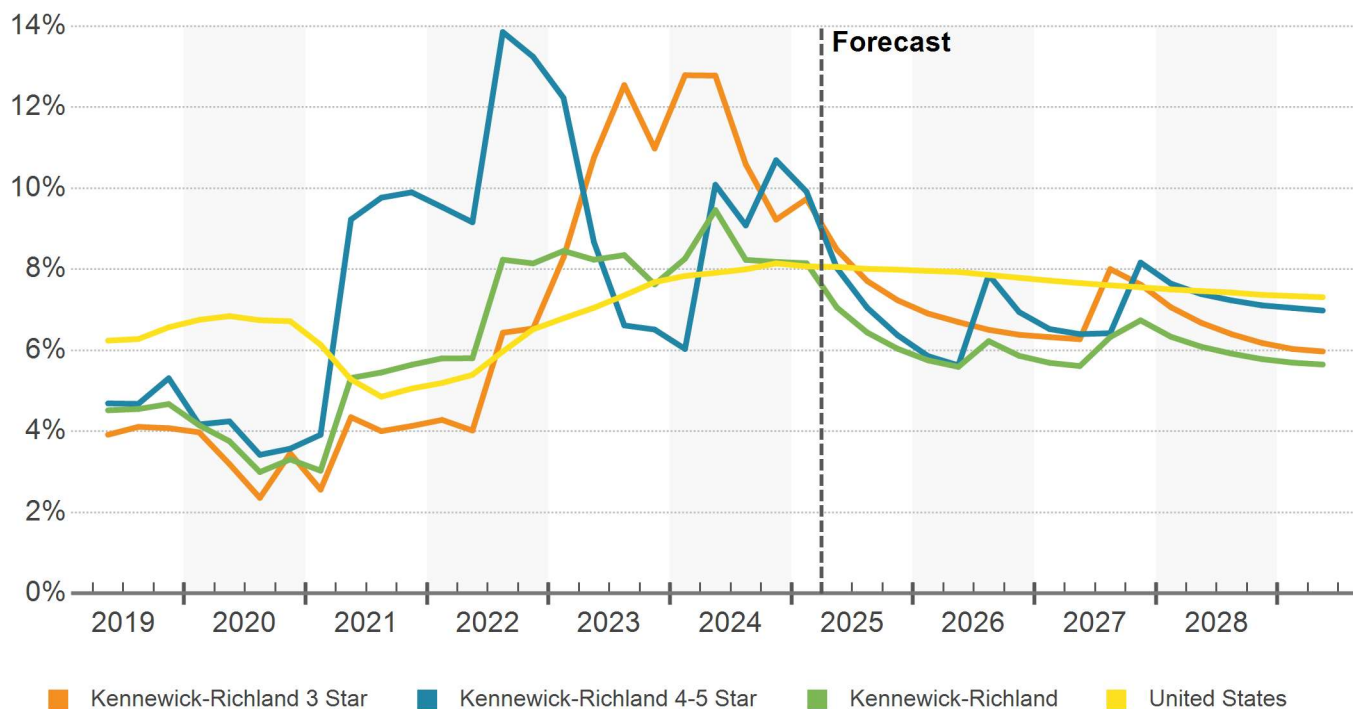
ABSORPTION, NET DELIVERIES & VACANCY



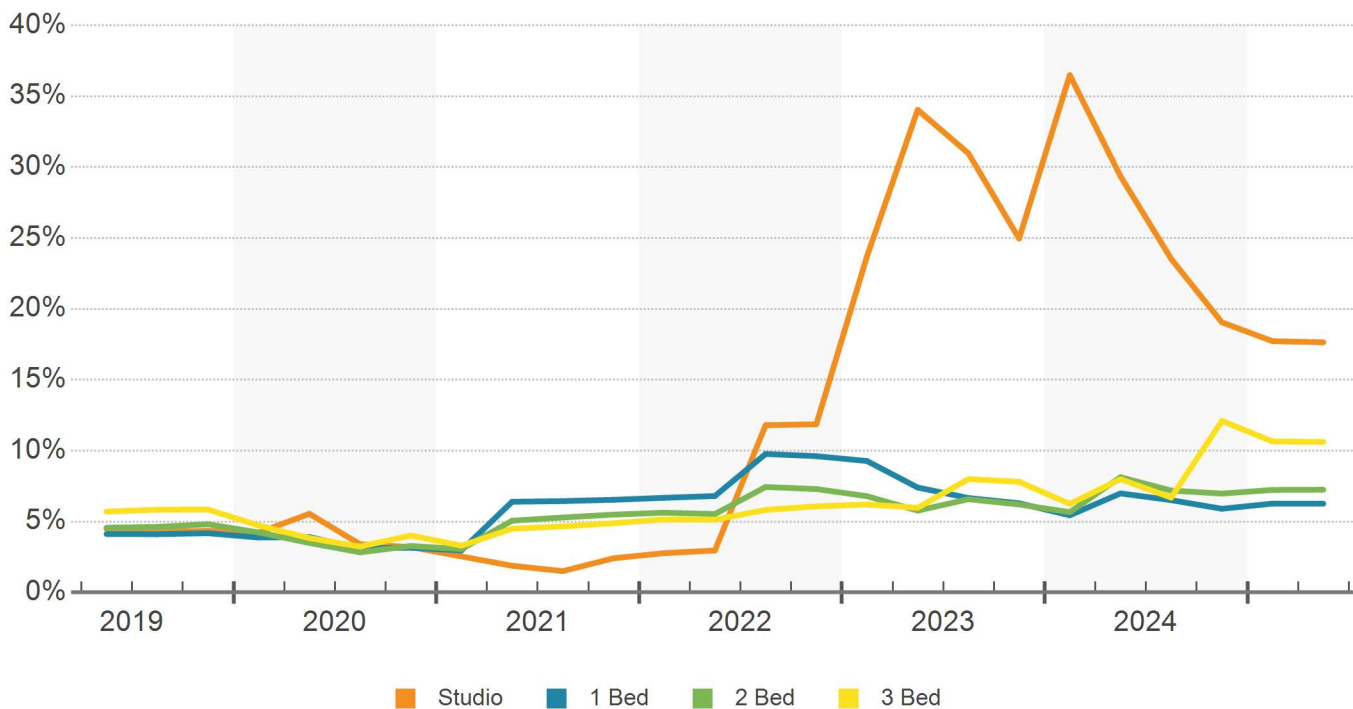
OVERALL & STABILIZED VACANCY



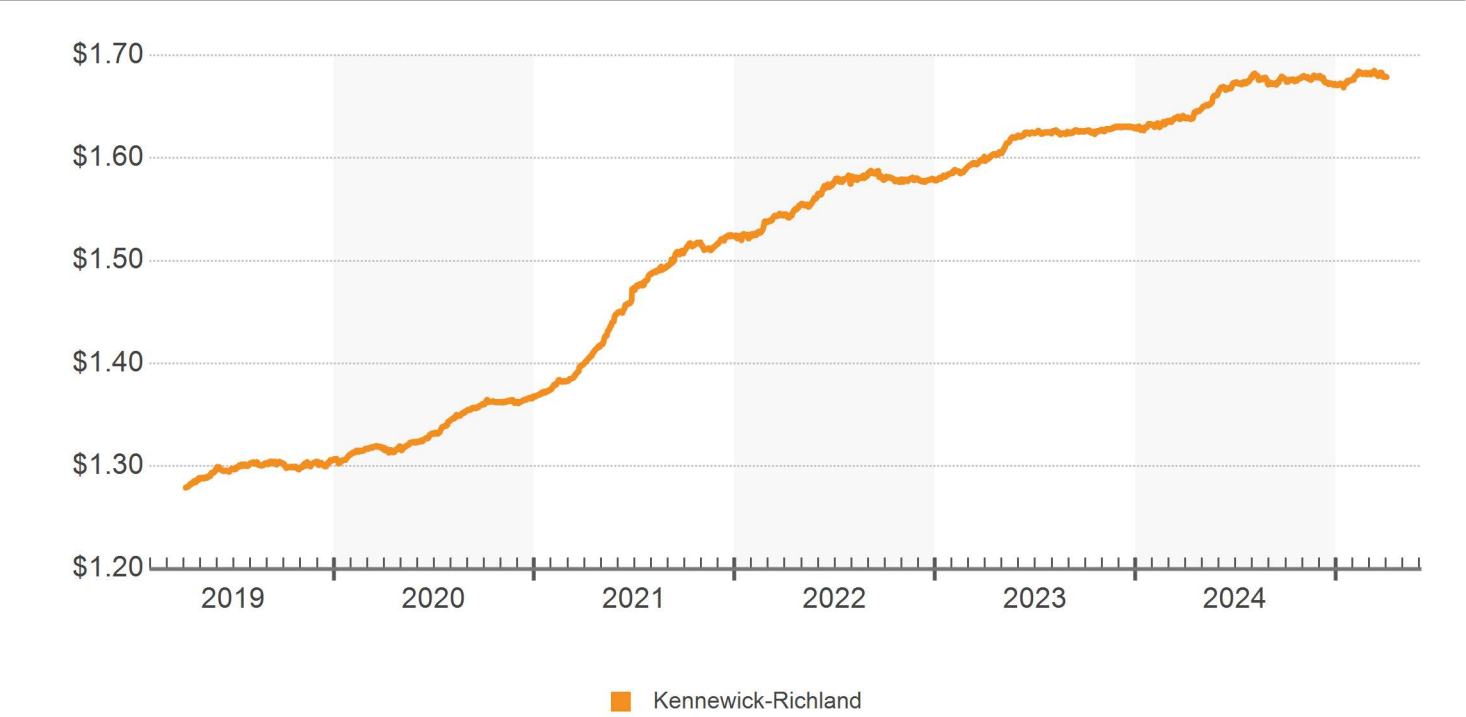
VACANCY RATE



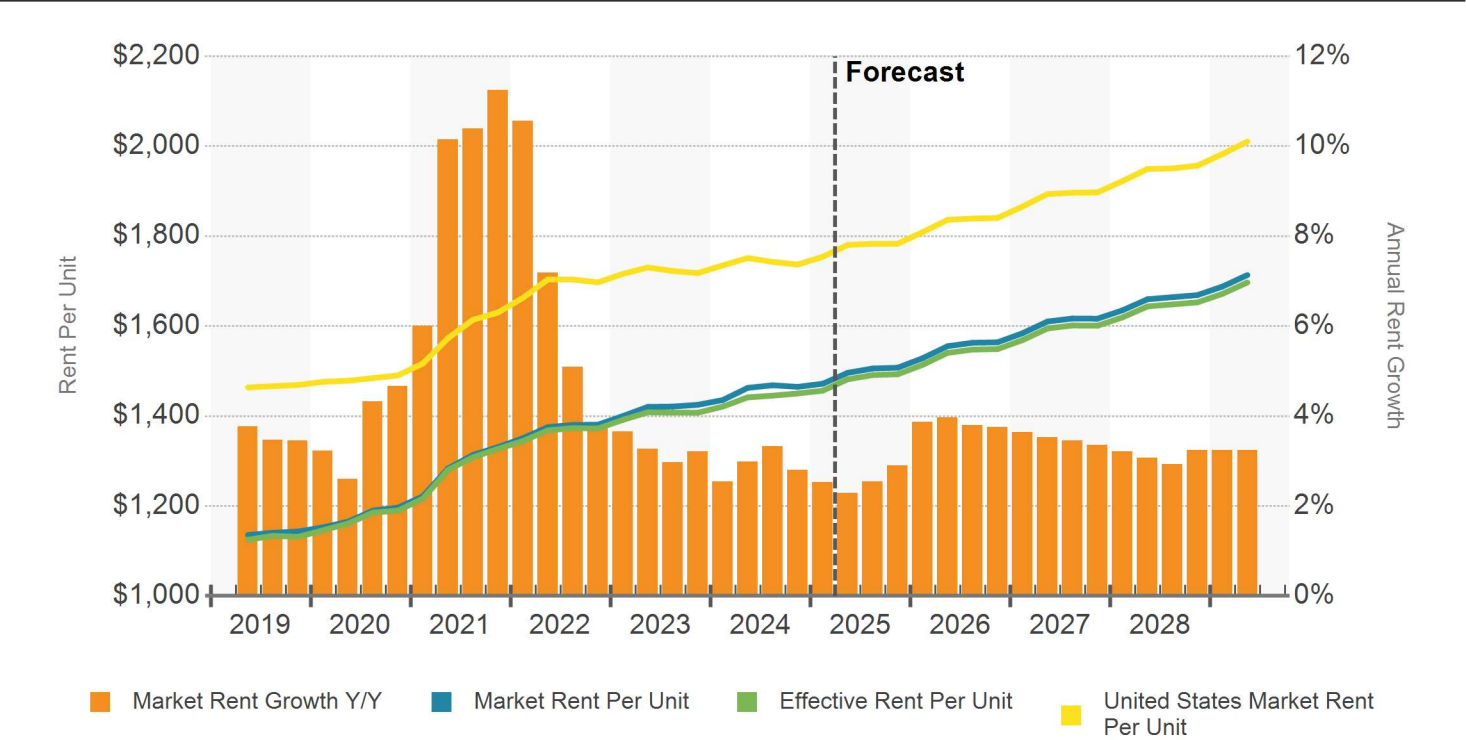
VACANCY BY BEDROOM



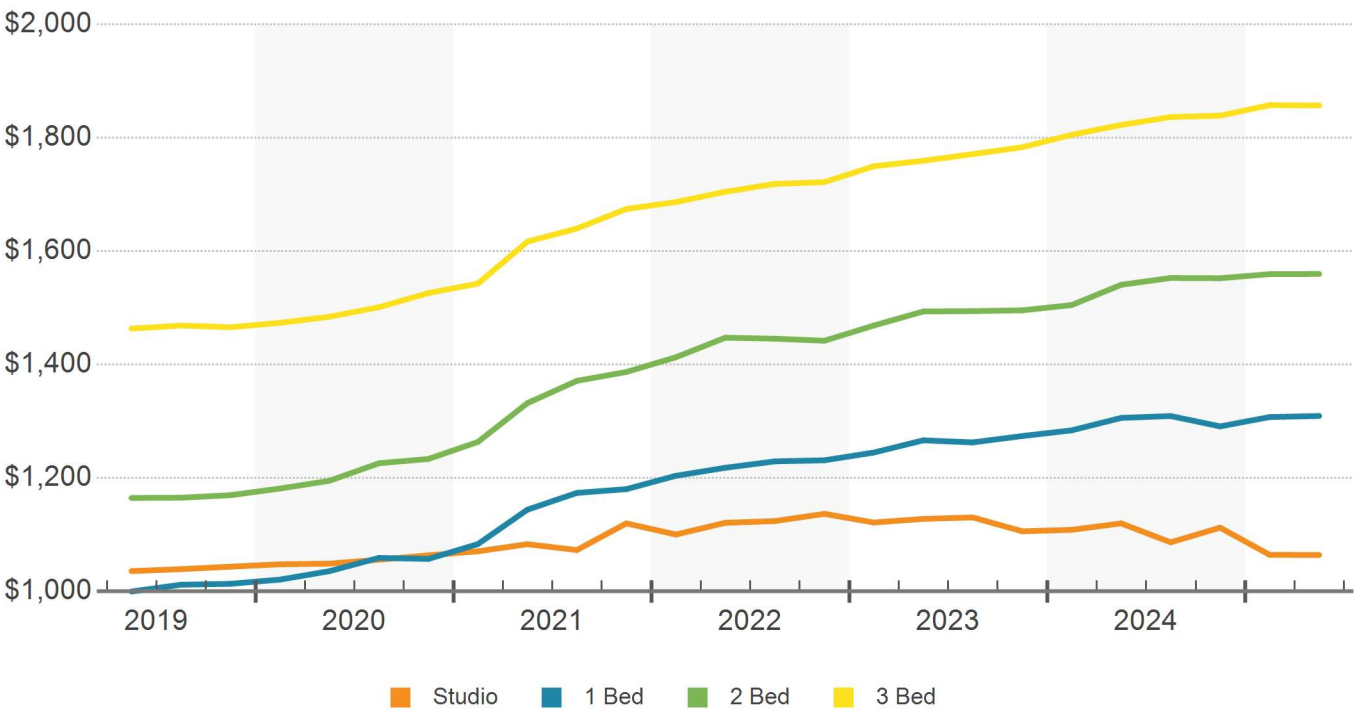
DAILY ASKING RENT PER SF



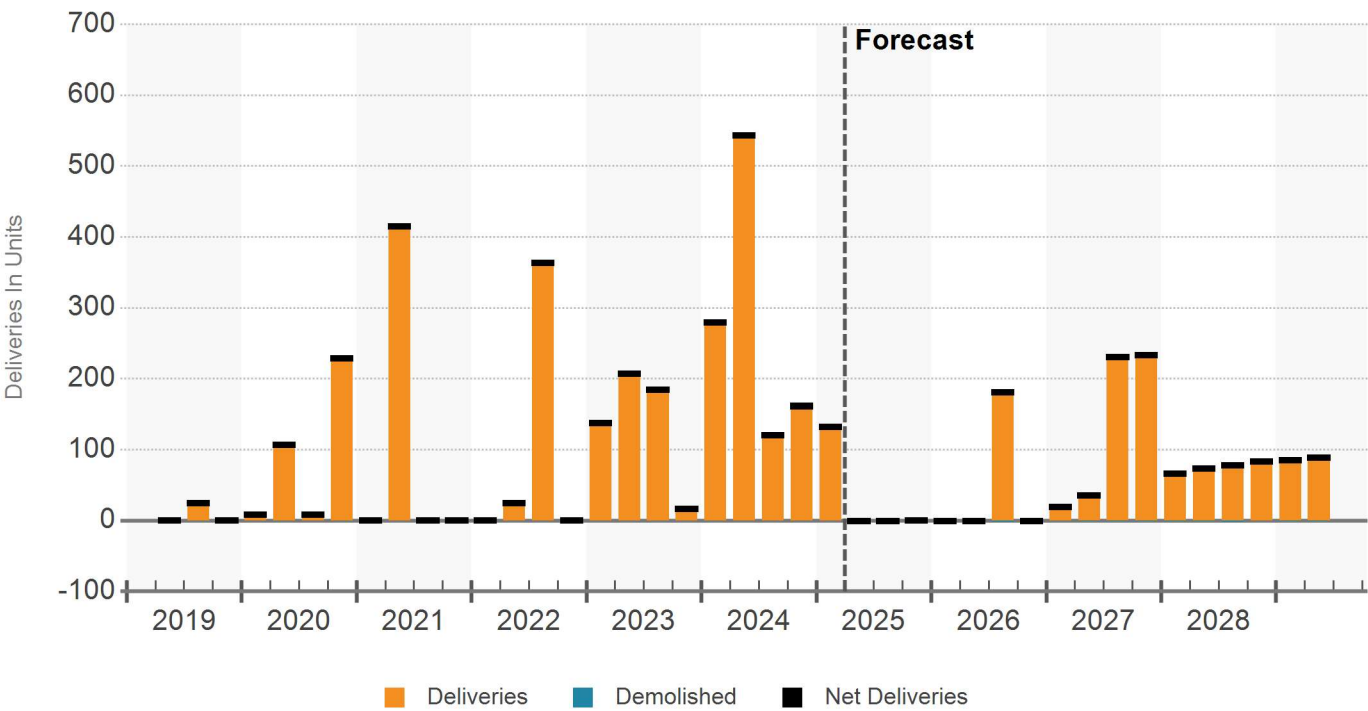
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

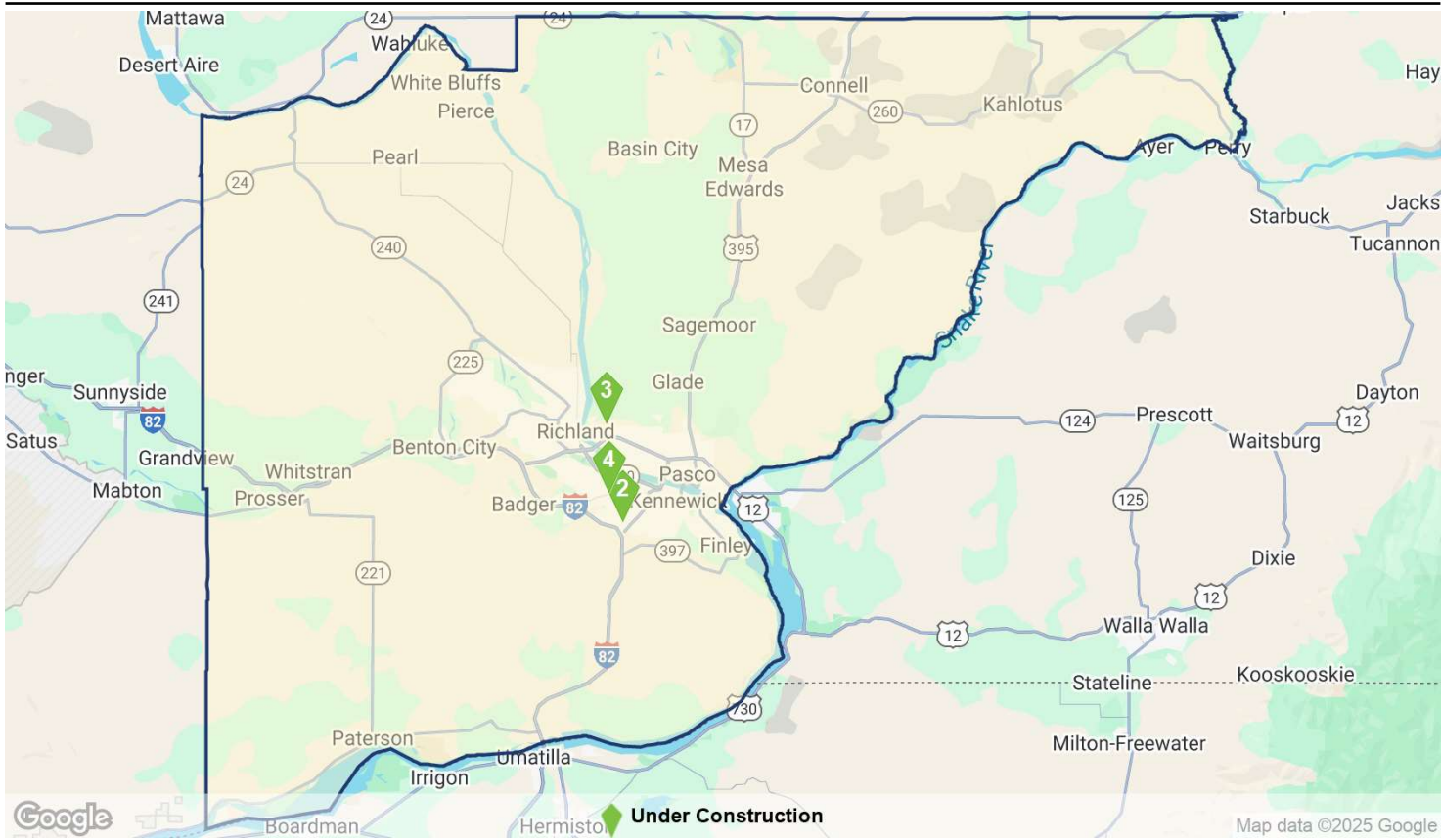


Under Construction Properties

Kennewick-Richland Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
4	538	3.6%	135

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Argyle at Southridge 5651 W 36th Pl	★★★★☆	182	3	Jun 2023	Jun 2025	-
2	The Argyle at Southridge 3700 Southridge Blvd	★★★★★	182	4	Jul 2024	Jul 2025	- Mountain West Investment Corpo...
3	Brisa Heights 10181 Burns Rd	★★★★★	142	2	Dec 2024	May 2025	- Pasco-burns Llc
4	Clearwater Lofts 7275 Clearwater Ave	★★★★☆	32	2	Jan 2024	May 2025	- Preferred Rentals

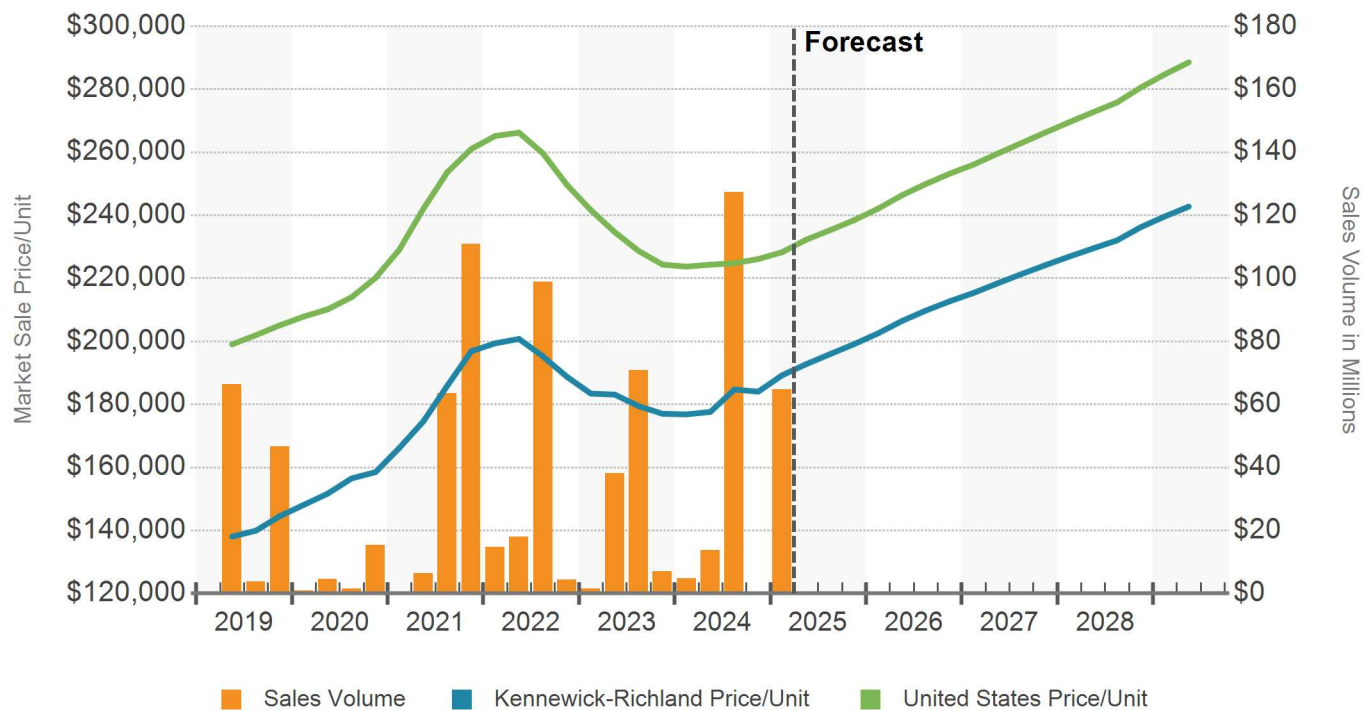
This year, the region saw its strongest first quarter in years, with about \$65 million in deals recorded. That brings the area's 12-month trailing sales volume to a recorded high, reaching above \$200 million in deals by the start of the second quarter of 2025.

Typically, small, older 2 and 3 Star properties account for most sales in the market. This profile is reflective of the overall inventory there. While this held in 2024, this year started with a significant large sale. In the first quarter, Peak Capital Partners sold the 286-unit Villas at

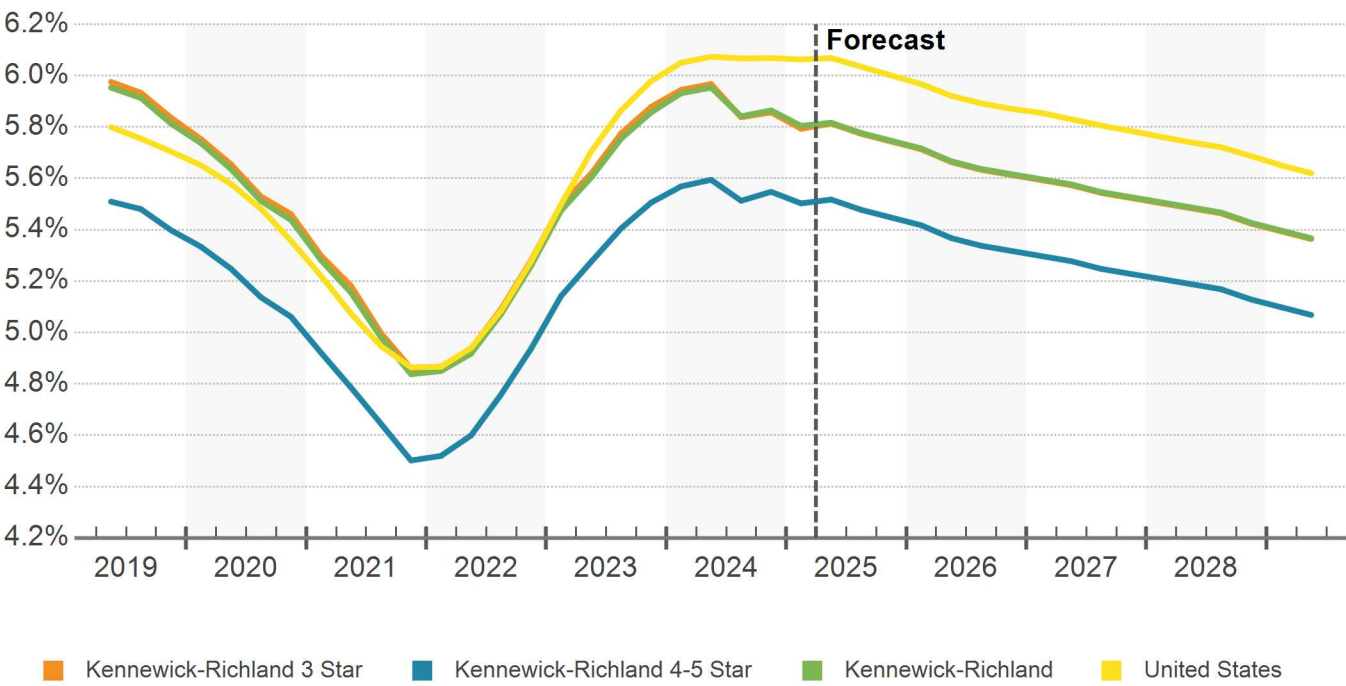
Meadow Springs to Blackstone for \$61.8 million, or about \$216,000/unit.

The Blackstone deal is an exception in this small, very locally-focused market. Typically, private investors account for close to 60% of sales volume. Last year, that segment represented nearly all sales. Large institutions were absent from the market. However, it is common to go several quarters with only private investors and owner-users representing the buyer pool here.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

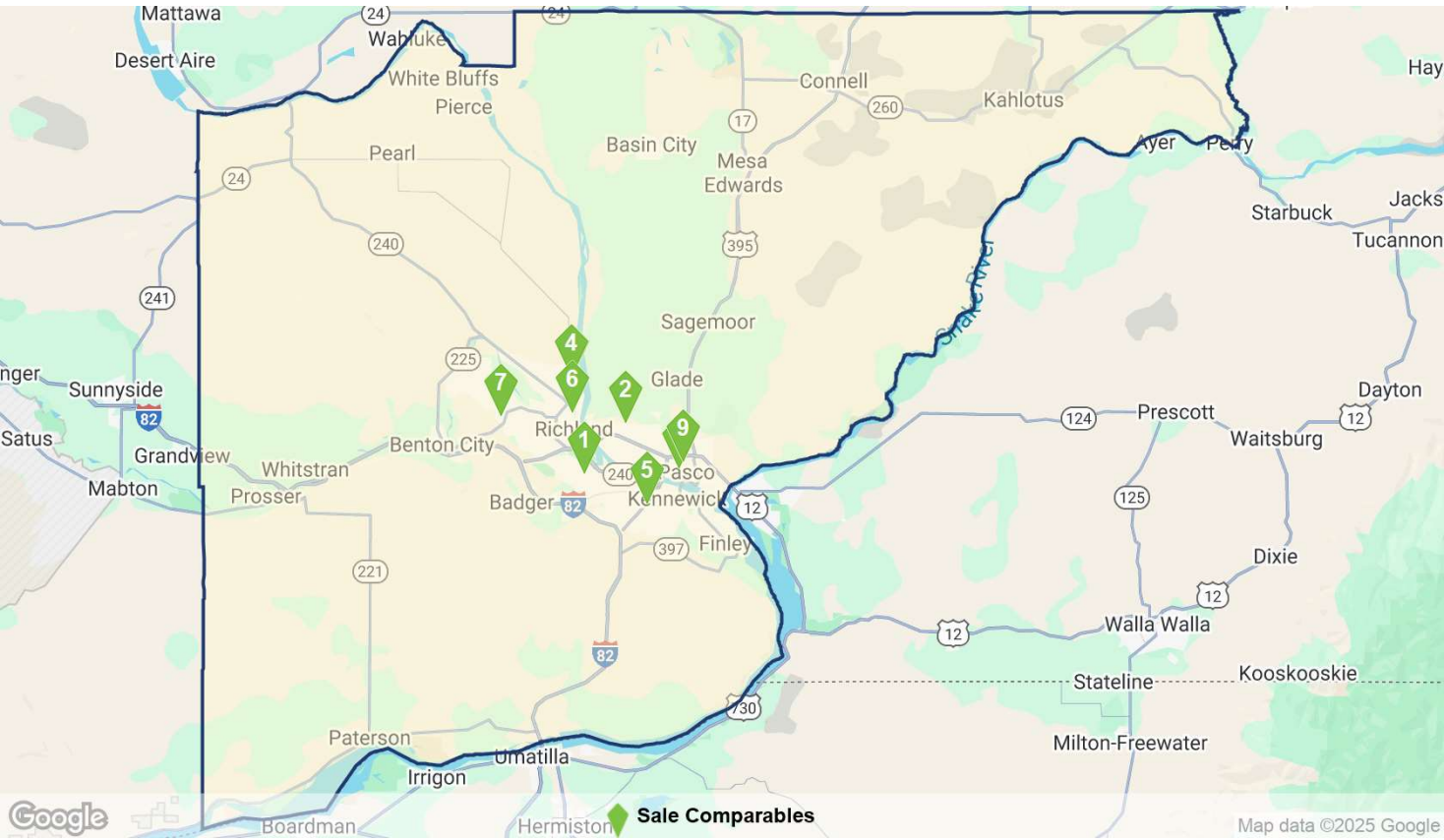


Sales Past 12 Months

Kennewick-Richland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
10	\$199	\$20.6	11.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$571,000	\$20,564,128	\$13,797,640	\$61,800,000
Price/Unit	\$71,375	\$199,072	\$200,829	\$570,000
Cap Rate	6.1%	7.3%	7.9%	8.0%
Vacancy Rate At Sale	0%	11.5%	6.9%	59.1%
Time Since Sale in Months	1.1	7.0	8.5	9.2
Property Attributes	Low	Average	Median	High
Property Size in Units	5	113	96	286
Number of Floors	2	2	2	3
Average Unit SF	634	1,118	943	2,888
Year Built	1975	2002	2013	2024
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

Sales Past 12 Months

Kennewick-Richland 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 Villas at Meadow Springs 250 Gage Blvd	★★★★★	2003	286	7.7%	2/19/2025	\$61,800,000	\$216,083	\$181
2	Navigator Villas 6212 Rd 68	★★★★★	2013	176	5.1%	8/8/2024	\$36,350,000	\$206,534	\$210
3	The Lofts at Innovation Center 2895 Pauling Ave	★★★★★	2013	160	7.5%	7/17/2024	\$32,820,349	\$205,127	\$176
4	The Lofts at Innovation Center II 2894 Salk Ave	★★★★★	2016	150	4.7%	7/17/2024	\$29,479,651	\$196,531	\$277
5	Ridgecrest 2652 W 15th Ave	★★★★★	2023	56	16.1%	7/22/2024	\$14,000,000	\$250,000	\$207
6	Cedar North Apartments 1621 George Washington Way	★★★★★	1975	96	8.3%	6/28/2024	\$13,595,280	\$141,617	\$126
7	Paradise 88 7850 Paradise Way	★★★★★	2024	88	59.1%	8/14/2024	\$13,025,000	\$148,011	\$159
8	1321 W Sylvester St	★★★★★	1977	5	6.3%	2/28/2025	\$2,850,000	\$570,000	\$197
9	724 W Ruby St	★★★★★	1977	8	6.3%	7/17/2024	\$1,150,000	\$143,750	\$156
9	724 W Ruby St	★★★★★	1977	8	6.3%	7/17/2024	\$571,000	\$71,375	\$77

Generating more than \$21 billion in activity in 2023, economic Tri-Cities has the largest economy in central Washington state. According to the Bureau of Economic Analysis, the metro's economy grew by 2.4% in 2023, just shy of its annual growth rate for real GDP of 2.5% over the prior ten years. This growth puts the region just shy of the national growth rate and places the Tri-Cities near the bottom third for economic growth among Pacific Northwest markets.

The Tri-Cities is best known for its energy-related industries, with more than 5,000 employees working in that sector, according to the Tri-City Development Council. The industry supports manufacturing through some of the lowest electricity rates in the country. The region is also home to energy-related research and development, with the United States Department of Energy's Pacific Northwest National Laboratory located there. The lab supports more than 5,700 employees and receives more than \$1.5 billion in funding annually.

The Tri-Cities has been one of the top areas for job

growth in the Pacific Northwest and has consistently outpaced the nation for years. Household incomes are about 10% higher than the national average but lower than the average for Washington state.

Even so, the region's reliance on lower-paying sectors weighs on income growth. Food processing and manufacturing have an outsized impact on the Tri-Cities economy. Employment related to fruit and vegetable preserving and specialty food manufacturing account for a significantly larger share compared to other metros. Meanwhile, total employment is highest in government and the education & health sector.

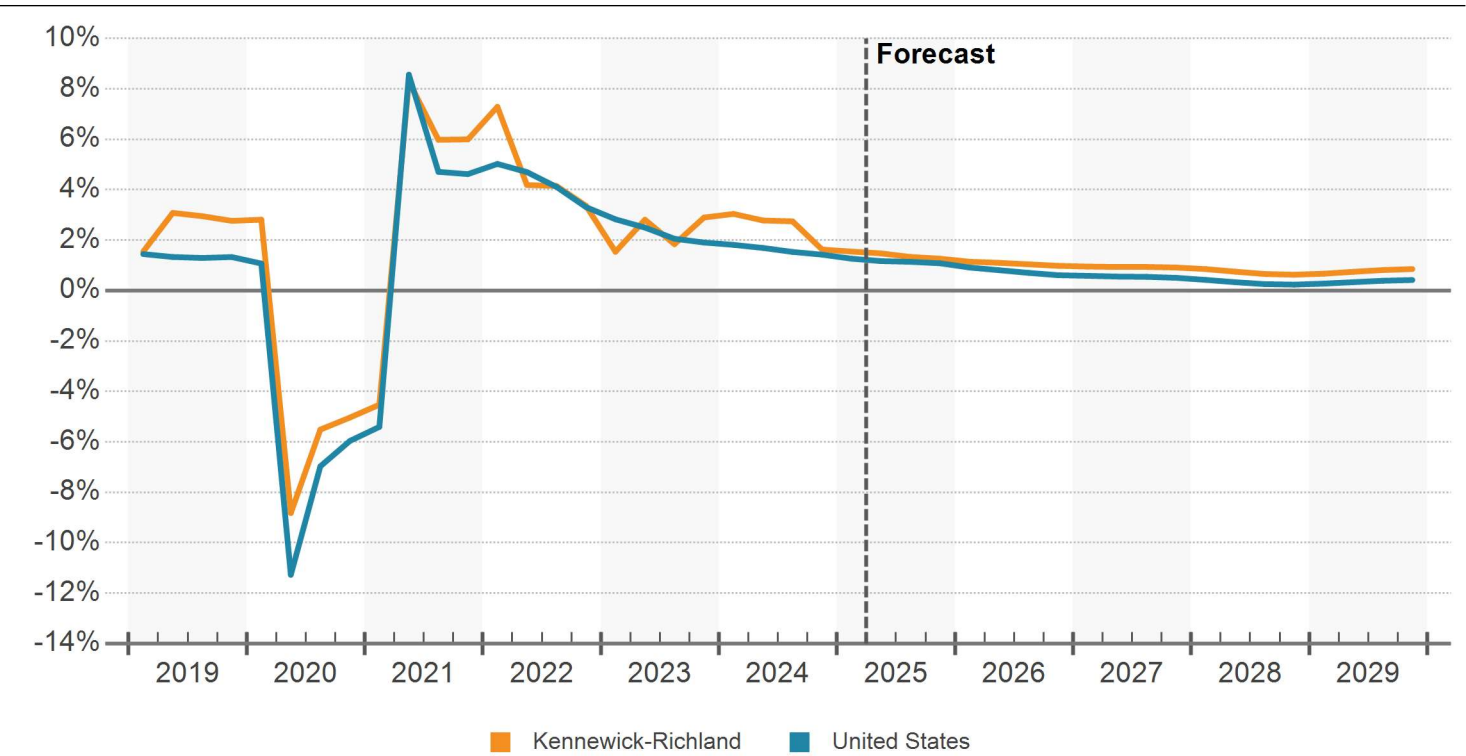
The area has seen strong population growth. Most of the growth comes from in-migration, with other areas of Washington state providing the bulk of new residents. The single largest source of new residents is the Portland metro area. Portland is known for its youthful entrepreneurs, who may find appeal in the Tri-Cities' affordability and more business-friendly environment.

KENNEWICK-RICHLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.0	-5.86%	-0.28%	3.02%	0.49%	1.20%	0.27%
Trade, Transportation and Utilities	22	0.9	3.80%	0.66%	1.85%	0.91%	0.73%	0.27%
Retail Trade	14	1.1	0.53%	0.18%	1.02%	0.12%	0.58%	0.18%
Financial Activities	5	0.6	1.59%	0.84%	1.61%	1.43%	0.57%	0.44%
Government	20	1.0	0.99%	1.53%	0.83%	0.70%	1.26%	0.39%
Natural Resources, Mining and Construction	12	1.6	5.40%	2.04%	5.49%	2.23%	1.35%	0.77%
Education and Health Services	21	1.0	5.28%	3.15%	4.11%	2.10%	1.44%	0.71%
Professional and Business Services	23	1.2	-1.14%	0.38%	0.70%	1.66%	-0.26%	0.57%
Information	1	0.3	-9.37%	-0.85%	-1.62%	0.89%	-0.10%	0.39%
Leisure and Hospitality	13	0.9	0.67%	1.68%	2.54%	1.36%	1.32%	0.96%
Other Services	4	0.7	4.12%	0.96%	0.73%	0.59%	0.60%	0.34%
Total Employment	130	1.0	1.54%	1.26%	2.16%	1.28%	0.90%	0.52%

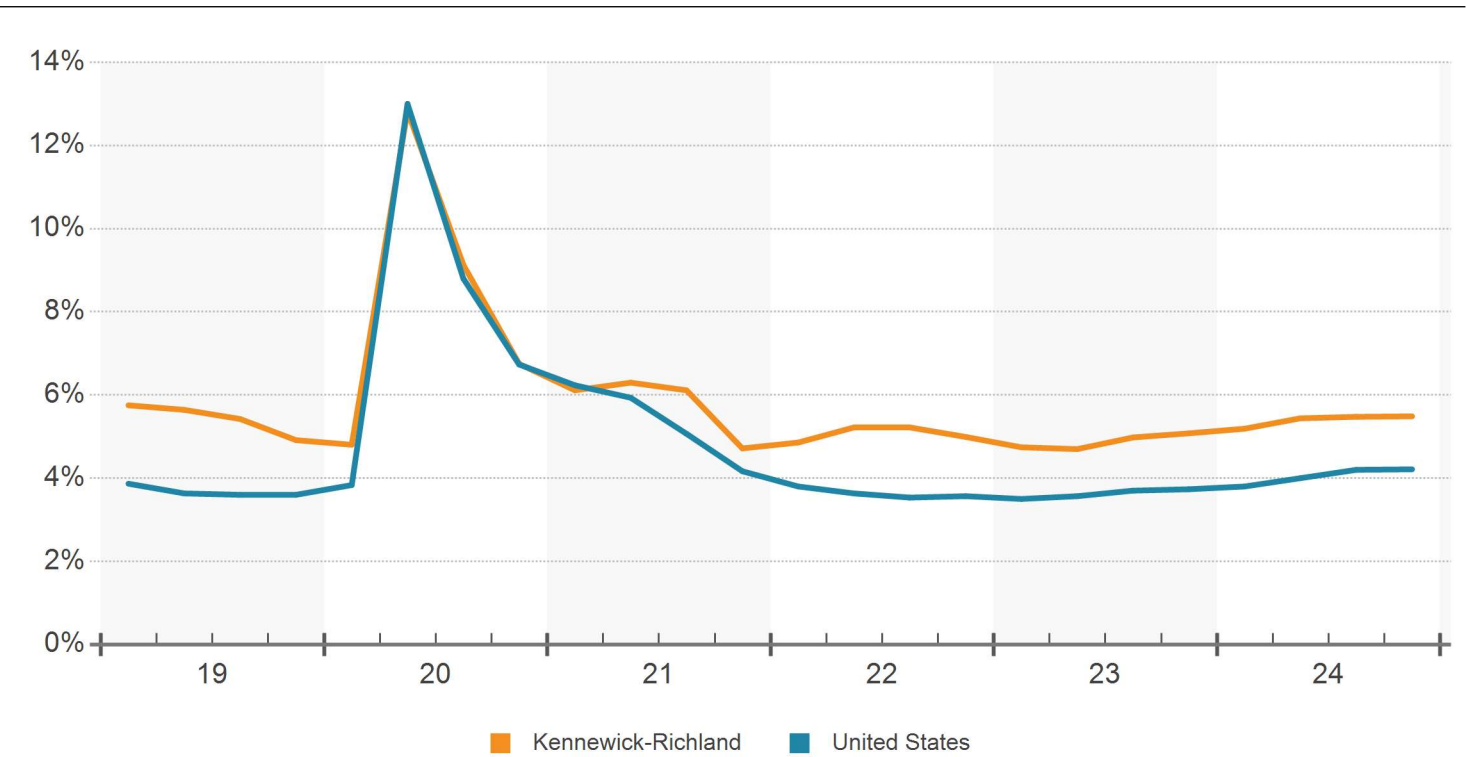
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

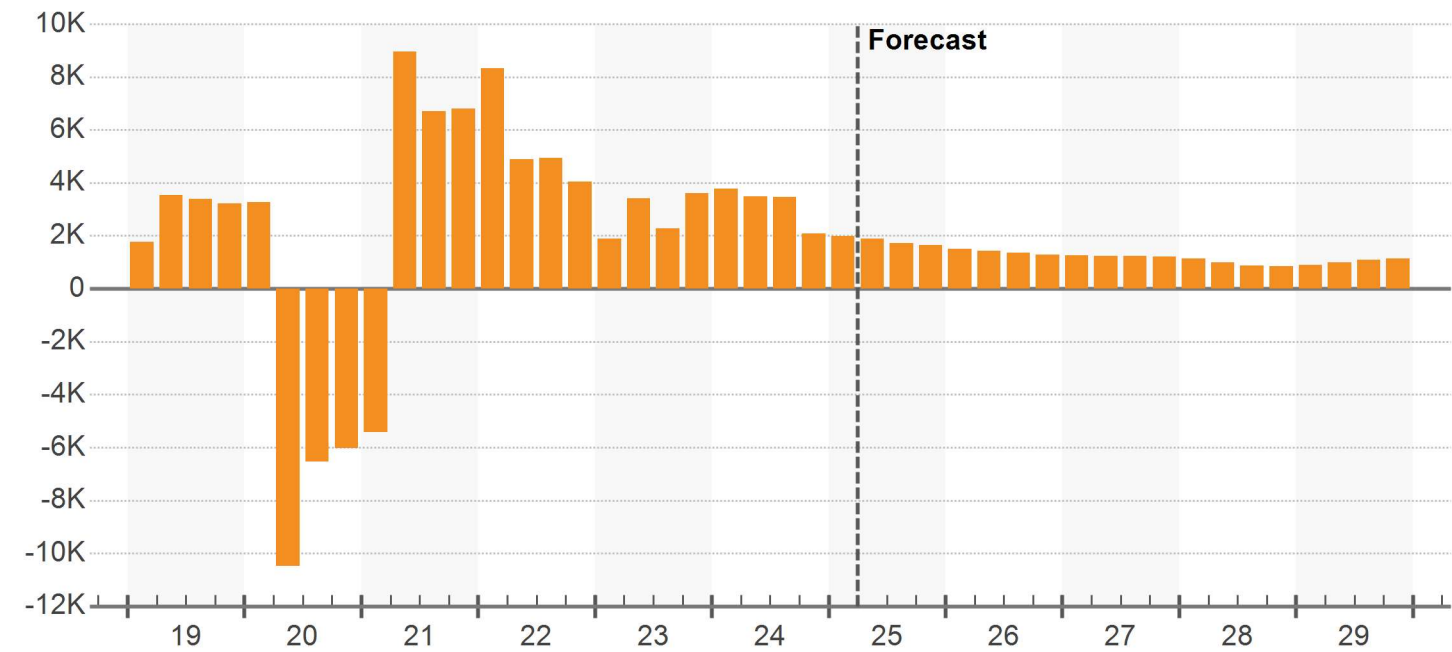


Source: Oxford Economics

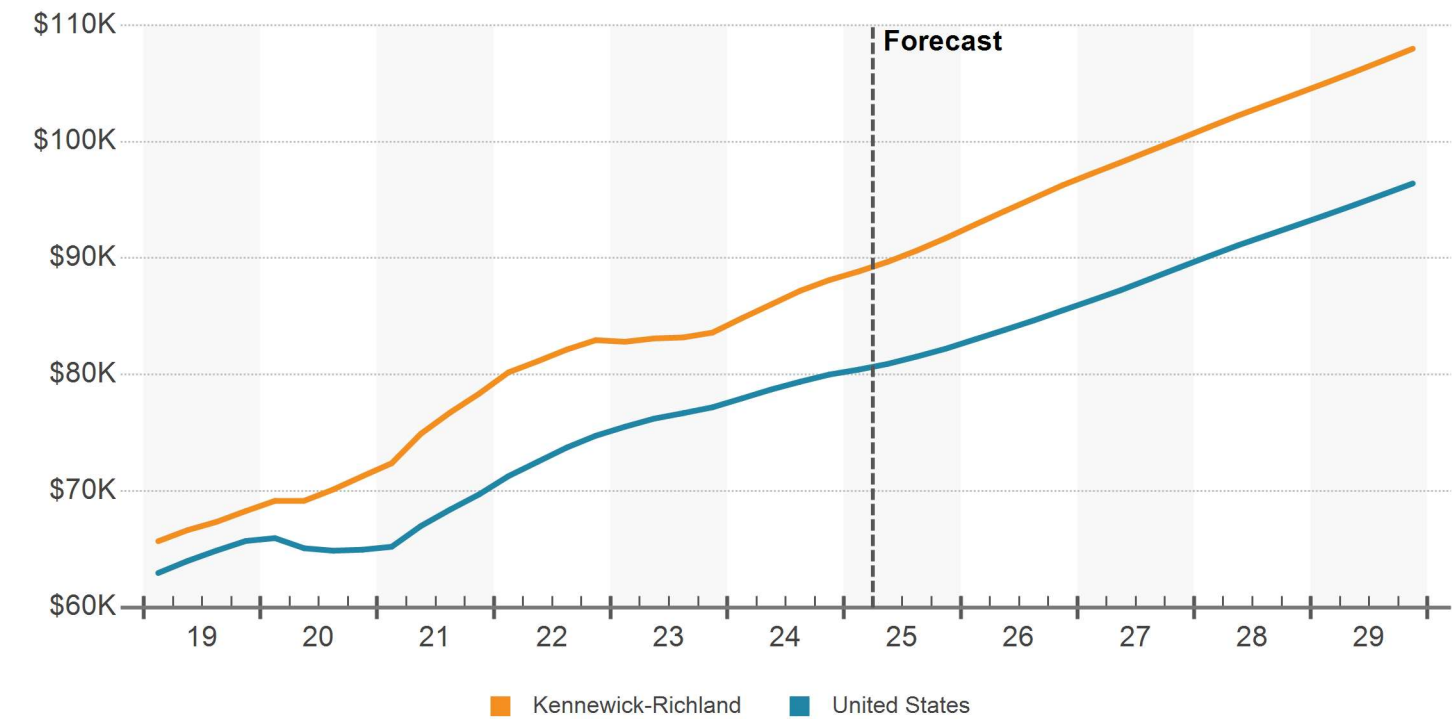
UNEMPLOYMENT RATE (%)



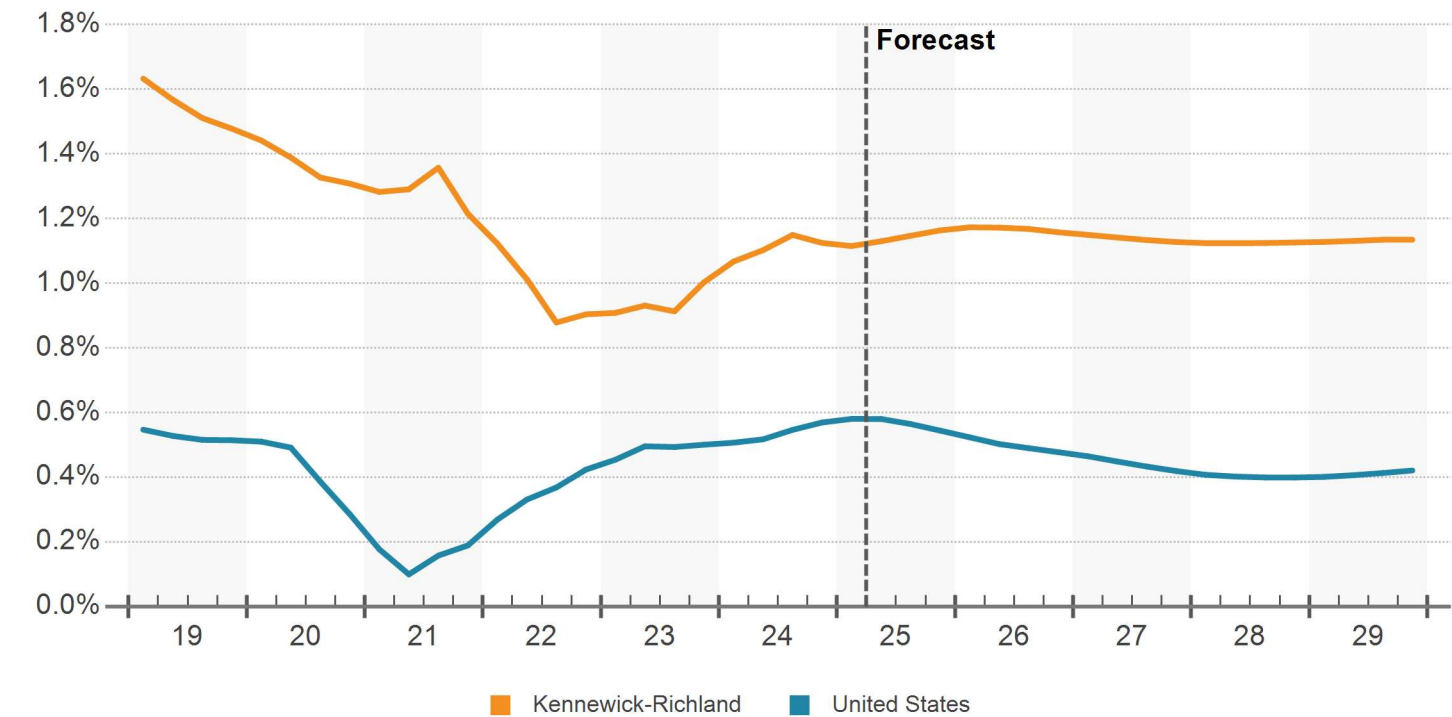
NET EMPLOYMENT CHANGE (YOY)



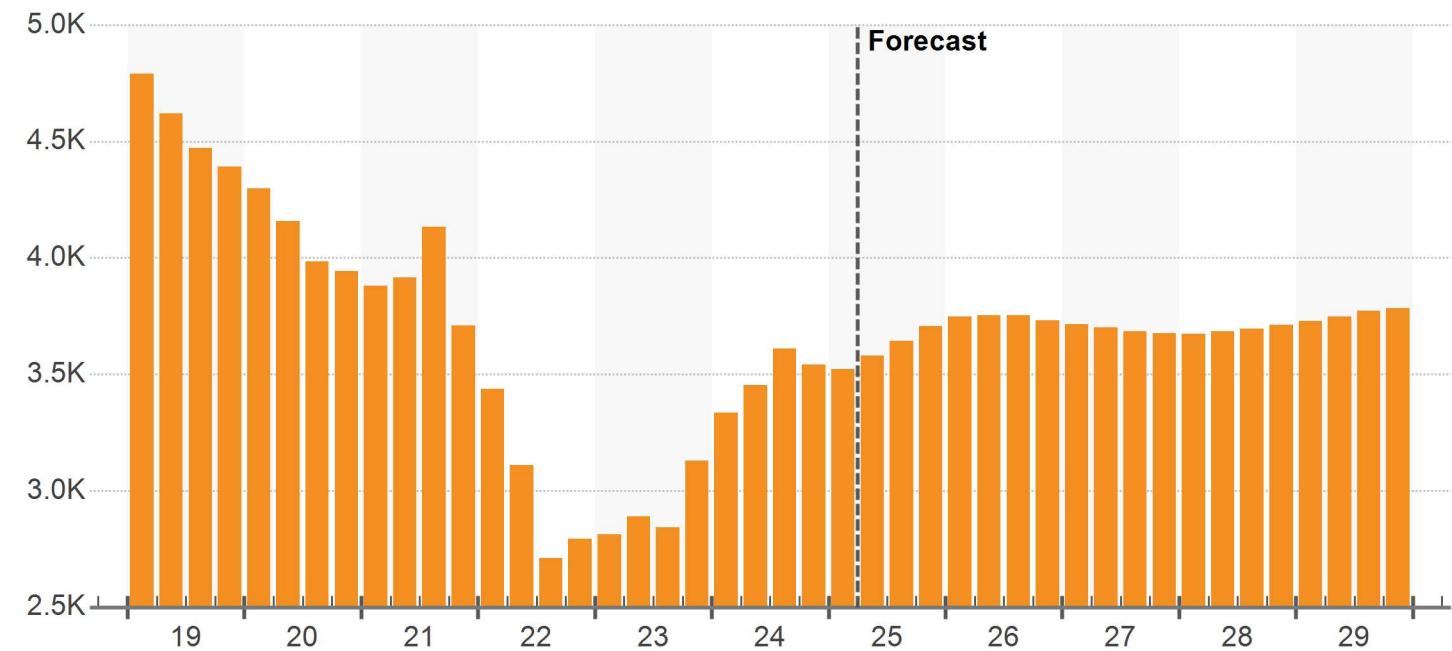
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

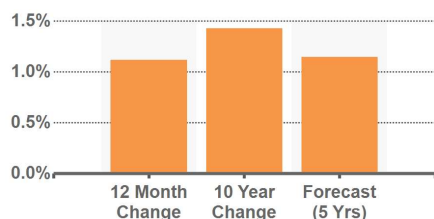


DEMOGRAPHIC TRENDS

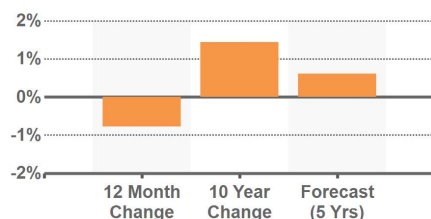
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	319,691	337,745,875	1.1%	0.6%	1.4%	0.5%	1.1%	0.4%
Households	111,623	132,727,766	1.3%	0.7%	1.4%	0.9%	1.2%	0.5%
Median Household Income	\$88,891	\$80,449	4.7%	3.2%	4.2%	4.0%	4.2%	3.9%
Labor Force	150,016	168,913,781	-0.8%	0.8%	1.4%	0.7%	0.6%	0.4%
Unemployment	5.5%	4.2%	0.3%	0.4%	-0.1%	-0.1%	-	-

Source: Oxford Economics

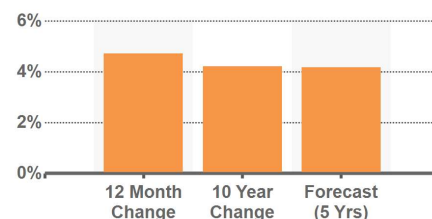
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,122	355	2.3%	360	2.2%	1.0
2028	15,767	299	1.9%	430	2.7%	0.7
2027	15,468	515	3.4%	351	2.3%	1.5
2026	14,953	177	1.2%	193	1.3%	0.9
2025	14,776	129	0.9%	420	2.8%	0.3
YTD	14,779	132	0.9%	126	0.9%	1.0
2024	14,647	1,103	8.1%	936	6.4%	1.2
2023	13,544	544	4.2%	571	4.2%	1.0
2022	13,000	387	3.1%	41	0.3%	9.4
2021	12,613	414	3.4%	108	0.9%	3.8
2020	12,199	350	3.0%	497	4.1%	0.7
2019	11,849	24	0.2%	115	1.0%	0.2
2018	11,825	82	0.7%	(49)	-0.4%	-
2017	11,743	94	0.8%	237	2.0%	0.4
2016	11,649	922	8.6%	710	6.1%	1.3
2015	10,727	39	0.4%	179	1.7%	0.2
2014	10,688	25	0.2%	218	2.0%	0.1
2013	10,663	512	5.0%	498	4.7%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	5,760	333	6.1%	316	5.5%	1.1
2028	5,427	281	5.5%	316	5.8%	0.9
2027	5,146	294	6.1%	212	4.1%	1.4
2026	4,852	182	3.9%	142	2.9%	1.3
2025	4,670	27	0.6%	210	4.5%	0.1
YTD	4,670	27	0.6%	61	1.3%	0.4
2024	4,643	541	13.2%	311	6.7%	1.7
2023	4,102	0	0%	276	6.7%	0
2022	4,102	231	6.0%	73	1.8%	3.2
2021	3,871	288	8.0%	35	0.9%	8.2
2020	3,583	106	3.0%	160	4.5%	0.7
2019	3,477	0	0%	46	1.3%	0
2018	3,477	82	2.4%	39	1.1%	2.1
2017	3,395	94	2.8%	178	5.2%	0.5
2016	3,301	792	31.6%	634	19.2%	1.2
2015	2,509	26	1.0%	38	1.5%	0.7
2014	2,483	0	0%	194	7.8%	0
2013	2,483	336	15.6%	261	10.5%	1.3

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,349	26	0.4%	42	0.7%	0.6
2028	6,323	22	0.3%	111	1.8%	0.2
2027	6,301	225	3.7%	134	2.1%	1.7
2026	6,076	0	0%	52	0.9%	0
2025	6,076	105	1.8%	216	3.6%	0.5
YTD	6,076	105	1.8%	64	1.1%	1.6
2024	5,971	562	10.4%	605	10.1%	0.9
2023	5,409	544	11.2%	269	5.0%	2.0
2022	4,865	156	3.3%	32	0.7%	4.9
2021	4,709	126	2.7%	90	1.9%	1.4
2020	4,583	236	5.4%	254	5.5%	0.9
2019	4,347	24	0.6%	62	1.4%	0.4
2018	4,323	0	0%	(64)	-1.5%	0
2017	4,323	0	0%	72	1.7%	0
2016	4,323	130	3.1%	71	1.6%	1.8
2015	4,193	13	0.3%	65	1.6%	0.2
2014	4,180	0	0%	(9)	-0.2%	0
2013	4,180	176	4.4%	234	5.6%	0.8

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,013	(4)	-0.1%	2	0%	-
2028	4,017	(4)	-0.1%	3	0.1%	-
2027	4,021	(4)	-0.1%	5	0.1%	-
2026	4,025	(5)	-0.1%	(1)	0%	5.0
2025	4,030	(3)	-0.1%	(6)	-0.1%	0.5
YTD	4,033	0	0%	1	0%	0
2024	4,033	0	0%	20	0.5%	0
2023	4,033	0	0%	26	0.6%	0
2022	4,033	0	0%	(64)	-1.6%	0
2021	4,033	0	0%	(17)	-0.4%	0
2020	4,033	8	0.2%	83	2.1%	0.1
2019	4,025	0	0%	7	0.2%	0
2018	4,025	0	0%	(24)	-0.6%	0
2017	4,025	0	0%	(13)	-0.3%	0
2016	4,025	0	0%	5	0.1%	0
2015	4,025	0	0%	76	1.9%	0
2014	4,025	25	0.6%	33	0.8%	0.8
2013	4,000	0	0%	3	0.1%	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	906	5.6%	(0.2)	\$1,717	\$1.96	2.9%	(0.4)	\$1,700	\$1.95
2028	912	5.8%	(1.0)	\$1,669	\$1.91	3.2%	(0.1)	\$1,653	\$1.89
2027	1,043	6.7%	0.9	\$1,617	\$1.85	3.4%	(0.4)	\$1,601	\$1.83
2026	877	5.9%	(0.2)	\$1,564	\$1.79	3.8%	0.8	\$1,549	\$1.77
2025	893	6.0%	(2.1)	\$1,508	\$1.72	2.9%	0.1	\$1,493	\$1.71
YTD	1,204	8.1%	0	\$1,473	\$1.68	2.5%	(0.3)	\$1,457	\$1.67
2024	1,199	8.2%	0.6	\$1,465	\$1.68	2.8%	(0.4)	\$1,450	\$1.66
2023	1,033	7.6%	(0.5)	\$1,425	\$1.63	3.2%	(0.5)	\$1,408	\$1.61
2022	1,059	8.1%	2.5	\$1,381	\$1.58	3.7%	(7.5)	\$1,372	\$1.57
2021	712	5.6%	2.3	\$1,331	\$1.52	11.2%	6.6	\$1,327	\$1.52
2020	404	3.3%	(1.4)	\$1,196	\$1.37	4.7%	1.2	\$1,190	\$1.36
2019	554	4.7%	(0.7)	\$1,143	\$1.31	3.5%	0.2	\$1,132	\$1.29
2018	641	5.4%	1.1	\$1,105	\$1.26	3.2%	(0.7)	\$1,087	\$1.24
2017	505	4.3%	(1.3)	\$1,071	\$1.22	3.9%	0.2	\$1,058	\$1.21
2016	647	5.6%	1.5	\$1,031	\$1.18	3.7%	(0.9)	\$1,018	\$1.16
2015	436	4.1%	(1.3)	\$994	\$1.14	4.5%	2.2	\$981	\$1.12
2014	573	5.4%	(1.8)	\$951	\$1.09	2.3%	1.4	\$942	\$1.08
2013	765	7.2%	(0.2)	\$930	\$1.06	0.9%	-	\$913	\$1.04

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	402	7.0%	(0.1)	\$1,995	\$2.09	2.6%	(0.4)	\$1,971	\$2.07
2028	386	7.1%	(1.1)	\$1,944	\$2.04	3.0%	(0.2)	\$1,920	\$2.02
2027	420	8.2%	1.2	\$1,886	\$1.98	3.2%	(0.5)	\$1,864	\$1.96
2026	337	6.9%	0.6	\$1,827	\$1.92	3.7%	0.1	\$1,805	\$1.89
2025	298	6.4%	(4.3)	\$1,762	\$1.85	3.6%	1.6	\$1,741	\$1.83
YTD	462	9.9%	(0.8)	\$1,718	\$1.80	1.8%	(0.2)	\$1,694	\$1.78
2024	497	10.7%	4.2	\$1,702	\$1.78	1.9%	(1.1)	\$1,680	\$1.76
2023	267	6.5%	(6.7)	\$1,669	\$1.75	3.0%	(0.5)	\$1,657	\$1.74
2022	543	13.2%	3.3	\$1,621	\$1.70	3.5%	(8.2)	\$1,609	\$1.69
2021	383	9.9%	6.3	\$1,566	\$1.65	11.6%	7.3	\$1,562	\$1.64
2020	128	3.6%	(1.7)	\$1,403	\$1.47	4.3%	0.5	\$1,397	\$1.47
2019	185	5.3%	(1.2)	\$1,345	\$1.41	3.8%	1.1	\$1,324	\$1.39
2018	226	6.5%	1.3	\$1,295	\$1.36	2.8%	(0.6)	\$1,266	\$1.33
2017	176	5.2%	(2.7)	\$1,261	\$1.32	3.4%	0.2	\$1,245	\$1.31
2016	261	7.9%	3.8	\$1,219	\$1.28	3.2%	(2.2)	\$1,202	\$1.26
2015	102	4.1%	(0.4)	\$1,181	\$1.24	5.4%	2.6	\$1,161	\$1.22
2014	111	4.5%	(7.8)	\$1,120	\$1.18	2.8%	1.8	\$1,112	\$1.17
2013	305	12.3%	1.6	\$1,090	\$1.14	1.0%	-	\$1,057	\$1.11

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	375	5.9%	(0.3)	\$1,665	\$2	2.9%	(0.4)	\$1,650	\$1.98
2028	391	6.2%	(1.4)	\$1,618	\$1.94	3.3%	(0.1)	\$1,603	\$1.92
2027	480	7.6%	1.2	\$1,566	\$1.88	3.4%	(0.4)	\$1,552	\$1.86
2026	388	6.4%	(0.9)	\$1,516	\$1.82	3.7%	1.6	\$1,501	\$1.80
2025	440	7.2%	(2.0)	\$1,461	\$1.75	2.1%	(1.2)	\$1,448	\$1.74
YTD	592	9.7%	0.5	\$1,433	\$1.72	2.8%	(0.4)	\$1,418	\$1.70
2024	551	9.2%	(1.8)	\$1,432	\$1.72	3.2%	0.2	\$1,417	\$1.70
2023	594	11.0%	4.4	\$1,387	\$1.66	3.1%	0.8	\$1,358	\$1.63
2022	318	6.5%	2.4	\$1,346	\$1.62	2.2%	(9.3)	\$1,339	\$1.61
2021	195	4.1%	0.7	\$1,317	\$1.58	11.5%	6.2	\$1,313	\$1.58
2020	159	3.5%	(0.6)	\$1,180	\$1.42	5.3%	2.7	\$1,171	\$1.41
2019	177	4.1%	(0.9)	\$1,121	\$1.35	2.6%	(0.4)	\$1,112	\$1.33
2018	215	5.0%	1.5	\$1,093	\$1.31	3.0%	(0.4)	\$1,080	\$1.30
2017	152	3.5%	(1.7)	\$1,061	\$1.27	3.4%	(0.3)	\$1,048	\$1.26
2016	223	5.2%	1.2	\$1,026	\$1.23	3.7%	(0.1)	\$1,011	\$1.21
2015	165	3.9%	(1.2)	\$989	\$1.19	3.8%	1.5	\$976	\$1.17
2014	217	5.2%	0.2	\$952	\$1.14	2.3%	1.1	\$941	\$1.13
2013	208	5.0%	(1.7)	\$931	\$1.12	1.1%	-	\$922	\$1.11

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	129	3.2%	(0.1)	\$1,443	\$1.72	3.1%	(0.4)	\$1,434	\$1.71
2028	135	3.4%	(0.2)	\$1,399	\$1.67	3.5%	0	\$1,390	\$1.66
2027	142	3.5%	(0.2)	\$1,351	\$1.61	3.6%	(0.3)	\$1,343	\$1.60
2026	152	3.8%	(0.1)	\$1,304	\$1.55	3.9%	0.6	\$1,297	\$1.55
2025	155	3.9%	0.1	\$1,255	\$1.50	3.3%	(0.3)	\$1,248	\$1.49
YTD	150	3.7%	0	\$1,221	\$1.46	3.2%	(0.4)	\$1,215	\$1.45
2024	151	3.8%	(0.5)	\$1,215	\$1.45	3.6%	(0.3)	\$1,209	\$1.44
2023	172	4.3%	(0.6)	\$1,173	\$1.40	3.9%	(3.3)	\$1,167	\$1.39
2022	198	4.9%	1.6	\$1,129	\$1.34	7.2%	(2.8)	\$1,124	\$1.34
2021	134	3.3%	0.4	\$1,053	\$1.25	9.9%	5.8	\$1,049	\$1.25
2020	117	2.9%	(1.9)	\$958	\$1.14	4.1%	(0.3)	\$955	\$1.13
2019	192	4.8%	(0.2)	\$920	\$1.09	4.4%	0	\$917	\$1.09
2018	199	4.9%	0.6	\$882	\$1.04	4.4%	(1.3)	\$870	\$1.03
2017	177	4.4%	0.3	\$844	\$1	5.7%	1.4	\$836	\$0.99
2016	163	4.1%	(0.1)	\$799	\$0.94	4.3%	0.1	\$792	\$0.94
2015	169	4.2%	(1.9)	\$765	\$0.90	4.2%	2.7	\$759	\$0.90
2014	245	6.1%	(0.2)	\$734	\$0.87	1.5%	1.4	\$727	\$0.86
2013	252	6.3%	(0.1)	\$723	\$0.85	0.2%	-	\$716	\$0.85

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	-	-	-	-	-	-	\$249,079	421	5.3%
2028	-	-	-	-	-	-	\$236,278	399	5.4%
2027	-	-	-	-	-	-	\$224,190	379	5.5%
2026	-	-	-	-	-	-	\$212,719	359	5.6%
2025	-	-	-	-	-	-	\$199,111	336	5.7%
YTD	2	\$64.7M	2.0%	\$32,325,000	\$222,165	-	\$190,775	322	5.8%
2024	11	\$145.7M	5.3%	\$14,571,692	\$187,297	7.3%	\$184,067	311	5.9%
2023	8	\$117.5M	4.4%	\$14,681,916	\$195,433	6.3%	\$177,037	299	5.9%
2022	15	\$135.9M	6.3%	\$10,452,296	\$182,634	-	\$188,765	319	5.3%
2021	14	\$180.9M	7.9%	\$12,924,941	\$182,593	4.8%	\$196,873	333	4.8%
2020	8	\$22.2M	1.9%	\$3,168,386	\$101,273	5.6%	\$158,527	268	5.4%
2019	14	\$162.3M	10.4%	\$11,592,645	\$131,415	6.4%	\$144,571	244	5.8%
2018	18	\$130.4M	10.5%	\$7,668,096	\$105,382	6.5%	\$133,957	226	6.0%
2017	7	\$50.8M	5.7%	\$8,469,543	\$78,422	6.3%	\$121,693	206	6.2%
2016	14	\$146.2M	13.0%	\$10,445,767	\$96,211	7.3%	\$117,085	198	6.2%
2015	6	\$28.8M	3.8%	\$4,793,750	\$70,844	7.0%	\$106,678	180	6.4%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$98,309	166	6.6%

(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	-	-	-	-	-	-	\$330,273	401	5.0%
2028	-	-	-	-	-	-	\$313,489	381	5.1%
2027	-	-	-	-	-	-	\$297,694	362	5.2%
2026	-	-	-	-	-	-	\$282,495	343	5.3%
2025	-	-	-	-	-	-	\$264,275	321	5.4%
YTD	-	-	-	-	-	-	\$253,065	307	5.5%
2024	2	\$62.3M	6.7%	\$31,150,000	\$200,968	-	\$244,677	297	5.5%
2023	1	\$65M	7.3%	\$65,000,000	\$216,667	-	\$238,201	289	5.5%
2022	-	-	-	-	-	-	\$255,196	310	4.9%
2021	3	\$99M	11.1%	\$33,005,059	\$230,268	3.8%	\$269,593	328	4.5%
2020	-	-	-	-	-	-	\$217,623	264	5.1%
2019	1	\$44.6M	8.6%	\$44,555,000	\$148,517	6.0%	\$199,593	242	5.4%
2018	4	\$79M	15.0%	\$19,738,725	\$151,255	5.8%	\$185,431	225	5.6%
2017	-	-	-	-	-	-	\$170,148	207	5.7%
2016	1	\$36.5M	10.0%	\$36,500,000	\$110,272	5.3%	\$163,286	198	5.8%
2015	-	-	-	-	-	-	\$148,092	180	6.0%
2014	-	-	-	-	-	-	\$136,974	166	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
2029	-	-	-	-	-	-	\$237,752	439	5.3%
2028	-	-	-	-	-	-	\$225,512	417	5.4%
2027	-	-	-	-	-	-	\$213,952	395	5.5%
2026	-	-	-	-	-	-	\$203,086	375	5.6%
2025	-	-	-	-	-	-	\$190,245	352	5.7%
YTD	2	\$64.7M	4.8%	\$32,325,000	\$222,165	-	\$182,477	337	5.8%
2024	5	\$77M	7.0%	\$19,242,570	\$185,025	7.1%	\$175,718	325	5.9%
2023	1	\$29.7M	2.3%	\$29,734,325	\$235,987	-	\$167,408	309	5.9%
2022	3	\$100M	9.1%	\$33,326,667	\$226,712	-	\$178,068	329	5.3%
2021	6	\$39M	5.2%	\$6,506,500	\$159,343	4.6%	\$184,749	341	4.9%
2020	-	-	-	-	-	-	\$148,790	275	5.5%
2019	4	\$93.5M	14.3%	\$23,375,000	\$150,806	5.6%	\$135,135	250	5.8%
2018	3	\$27M	7.1%	\$8,995,000	\$87,614	5.9%	\$125,194	231	6.0%
2017	3	\$33.7M	9.0%	\$11,241,000	\$86,915	5.9%	\$112,637	208	6.2%
2016	8	\$106.1M	25.4%	\$13,268,480	\$96,586	6.9%	\$108,052	200	6.3%
2015	3	\$21.5M	6.6%	\$7,180,000	\$77,762	6.2%	\$98,886	183	6.4%
2014	-	-	-	-	-	-	\$90,623	168	6.7%

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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	-	-	-	-	-	-	\$165,016	433	5.7%
2028	-	-	-	-	-	-	\$156,331	410	5.8%
2027	-	-	-	-	-	-	\$148,062	388	5.9%
2026	-	-	-	-	-	-	\$140,317	368	6.0%
2025	-	-	-	-	-	-	\$131,289	344	6.1%
YTD	-	-	-	-	-	-	\$125,663	330	6.2%
2024	4	\$6.4M	1.3%	\$1,611,660	\$123,974	7.9%	\$121,146	318	6.3%
2023	6	\$22.7M	4.3%	\$3,786,833	\$129,834	6.3%	\$115,445	303	6.3%
2022	12	\$35.9M	9.3%	\$3,589,985	\$118,481	-	\$122,247	321	5.6%
2021	5	\$42.9M	7.8%	\$8,579,000	\$135,744	5.2%	\$124,714	327	5.2%
2020	8	\$22.2M	5.6%	\$3,168,386	\$101,273	5.6%	\$99,704	262	5.9%
2019	9	\$24.2M	7.8%	\$2,693,558	\$76,959	7.0%	\$90,388	237	6.3%
2018	11	\$24.4M	10.4%	\$2,441,773	\$59,994	7.3%	\$83,166	218	6.5%
2017	4	\$17.1M	7.1%	\$5,698,087	\$65,747	6.8%	\$75,159	197	6.7%
2016	5	\$3.6M	2.2%	\$718,580	\$39,921	8.3%	\$73,346	192	6.8%
2015	3	\$7.2M	3.2%	\$2,407,500	\$55,988	7.7%	\$66,986	176	6.9%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$61,902	162	7.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	16,124	5.6%	-	359	-	354	-	-
2028	-	15,770	5.8%	-	303	-	299	-	-
2027	-	15,471	6.7%	-	520	-	517	-	-
2026	-	14,954	5.9%	-	182	-	177	-	-
2025	-	14,777	6.0%	-	132	-	130	-	-
YTD	175	14,779	8.1%	2	132	2	132	4	538
2024	173	14,647	8.2%	11	1,103	11	1,103	6	670
2023	162	13,544	7.6%	7	544	7	544	13	1,393
2022	155	13,000	8.1%	3	387	3	387	9	823
2021	152	12,613	5.6%	2	414	2	414	9	967
2020	150	12,199	3.3%	4	350	4	350	2	414
2019	146	11,849	4.7%	1	24	1	24	4	248
2018	145	11,825	5.4%	1	82	1	82	1	24
2017	144	11,743	4.3%	1	94	1	94	1	82
2016	143	11,649	5.6%	5	922	5	922	1	94
2015	138	10,727	4.1%	2	39	2	39	5	922
2014	136	10,688	5.4%	1	25	1	25	2	39
2013	135	10,663	7.2%	3	512	3	512	1	25