



Multi-Family Submarket Report

Vancouver

Portland - OR USA

PREPARED BY

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MANAGEMENT | LEASING
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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

1,541

12 Mo Absorption Units

1,861

Vacancy Rate

7.8%

12 Mo Asking Rent Growth

0.9%

Leasing has driven trailing 12-month absorption to 1,900 units, which compares to the five-year average rate of 1,400 units. Given continued upward pressure on population growth and a slowdown in multifamily construction starts, absorption is now set up to outpace supply in 2025. Vancouver has witnessed heavy amounts of construction over the past five years, but the relatively sharp pullback in starts could allow the downward pressure on the submarket's vacancy rate to accelerate as demand catches up with the supply overhang.

Landlords will welcome the reprieve, as new units completed over the past decade have expanded inventory here by 50.3%. This rate of expansion substantially outpaces the larger metro area's growth rate of 36.1%, positioning Vancouver as Portland's largest

submarket by unit count.

The submarket's resulting annual rent growth performance of 1.0% has reached a floor and should continue its correction back toward its long-run averages through 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. Buyers remain opportunistically active across a range of newer and smaller assets. Total sales volume over the preceding 12-month period of \$321 million is trending below the previous five-year peak of \$948 million, but has gathered steam in the past two quarters.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,674	10.0%	\$1,888	\$1,866	3	0	986
3 Star	17,847	6.9%	\$1,656	\$1,645	13	0	238
1 & 2 Star	6,442	5.3%	\$1,285	\$1,273	0	0	0
Submarket	38,963	7.8%	\$1,703	\$1,687	16	0	1,224

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.2% (YOY)	5.2%	6.9%	9.0%	2024 Q1	3.3%	2006 Q4
Absorption Units	1,861	653	1,077	2,025	2021 Q2	(437)	2002 Q1
Delivered Units	1,541	751	1,022	3,082	2023 Q4	0	2012 Q1
Demolished Units	0	0	6	36	2000 Q4	0	2025 Q1
Asking Rent Growth	0.9%	2.6%	3.3%	8.8%	2022 Q2	-3.7%	2003 Q3
Effective Rent Growth	1.3%	2.6%	3.3%	9.0%	2022 Q2	-3.7%	2003 Q3
Sales Volume	\$323M	\$182.6M	N/A	\$947.8M	2022 Q2	\$23.7M	2010 Q3

The multifamily vacancy rate in Vancouver has swung violently in response to a heavy pipeline over the past five years. Cumulative deliveries amount to 8,700 units during this time. 12-month absorption of 1,900 units has rebounded from the prior five-year low of 480 units, however, and is nearing the previous five-year peak of 2,000 units in mid-2021.

Over the past year, net deliveries have slowed to 1,500 units against the backdrop of stronger leasing, which has brought the vacancy rate to 7.8%. This equates to a one-year change of -1.2%. The average vacancy performance over the past five years equates to 6.1%. As the supply pipeline shrinks and demand stabilizes, a recipe for a dwindling vacancy rate remains in play for the remainder of 2025. A subsequent rebound in rent growth could follow.

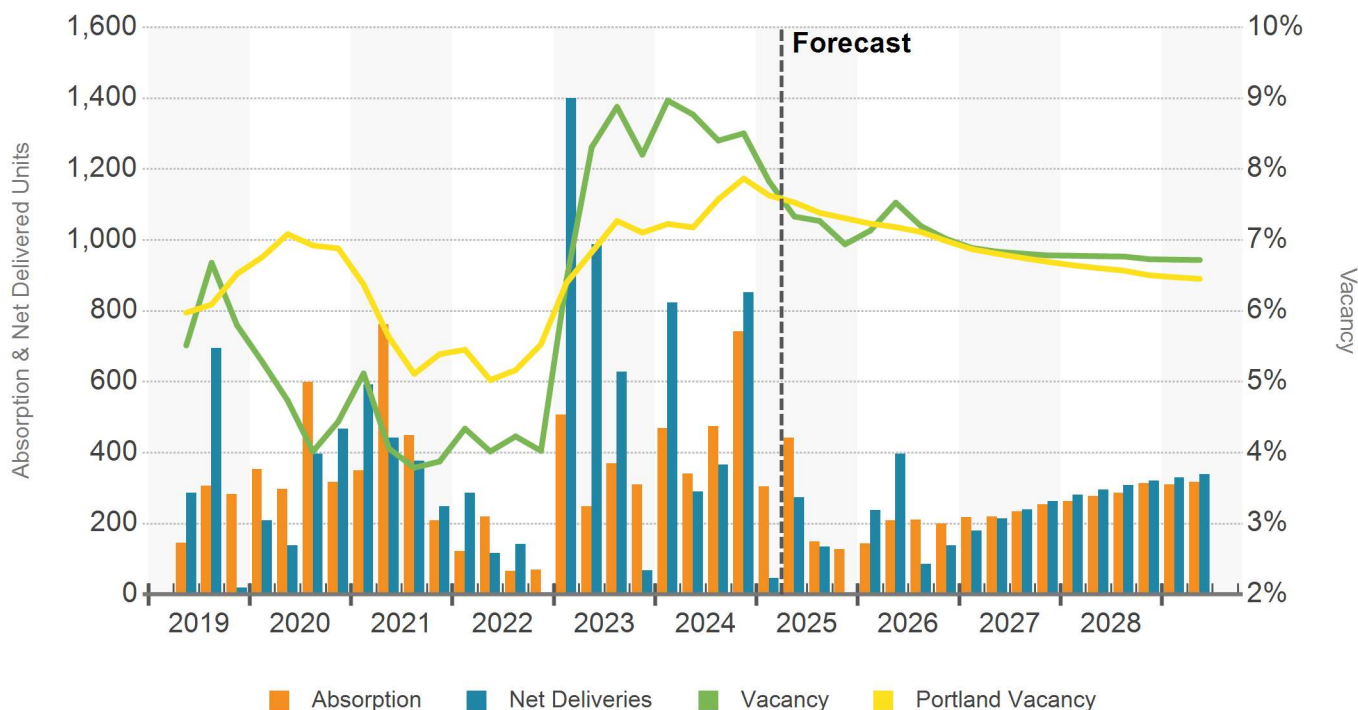
With luxury units seeing the bulk of new supply, the 4 & 5 Star vacancy rate remains the most elevated, at

10.0%. That said, it has shifted by just -3.0% 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.

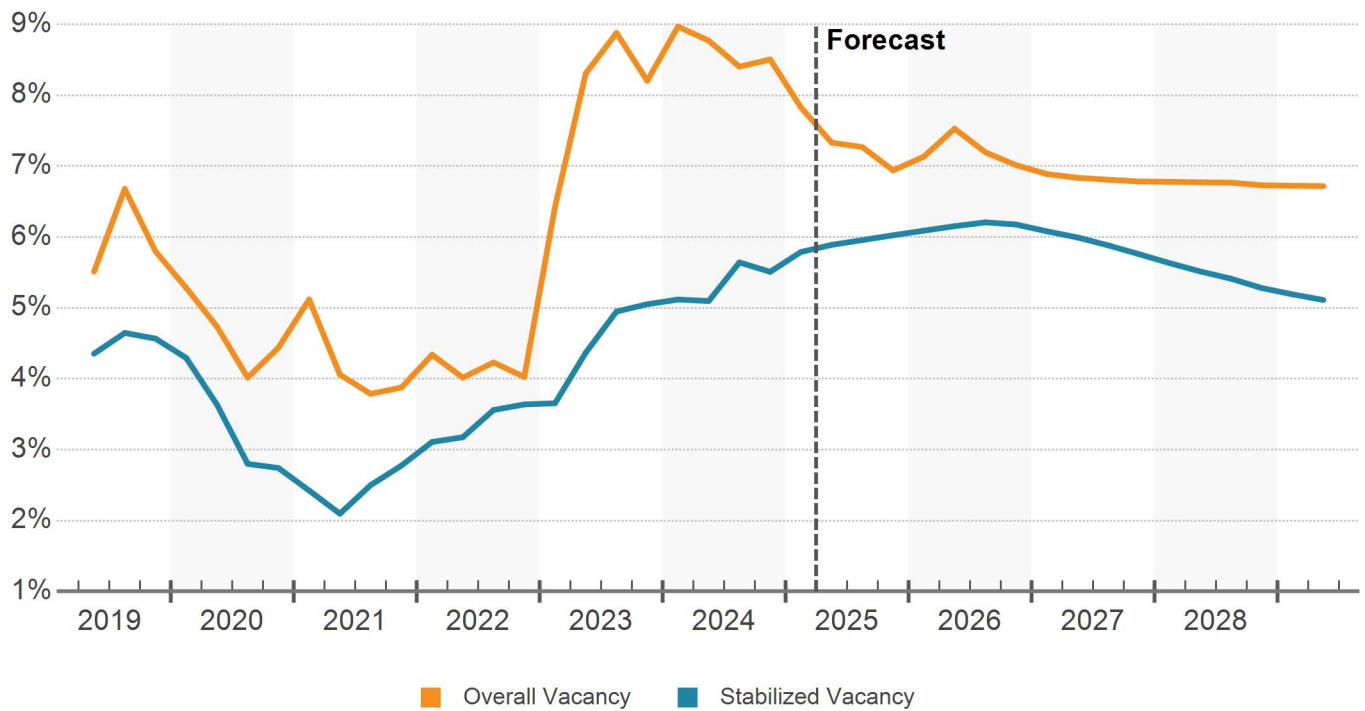
Newer deliveries, such as Broadstone Riva, have produced lease-up rates of just under 20 units per month for the 180-unit community. This pace reflects a slight downshift compared to other examples delivered during 2021 at the submarket's leasing peak, but is also impressive considering the higher average 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 elevated occupancy levels and absorption rates leading up to stabilization were reflective of more than 20 units monthly. Additionally, the 150-unit Alena Apartments are nearing stabilization.

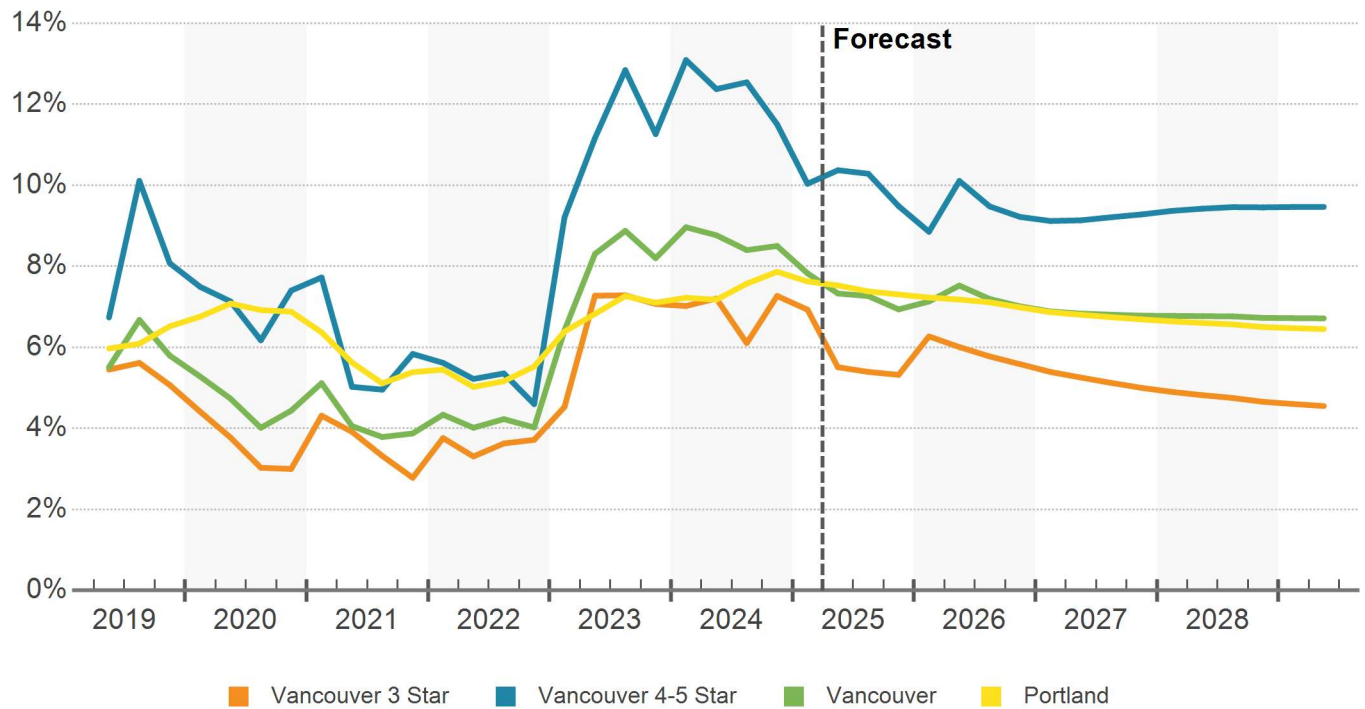
ABSORPTION, NET DELIVERIES & VACANCY



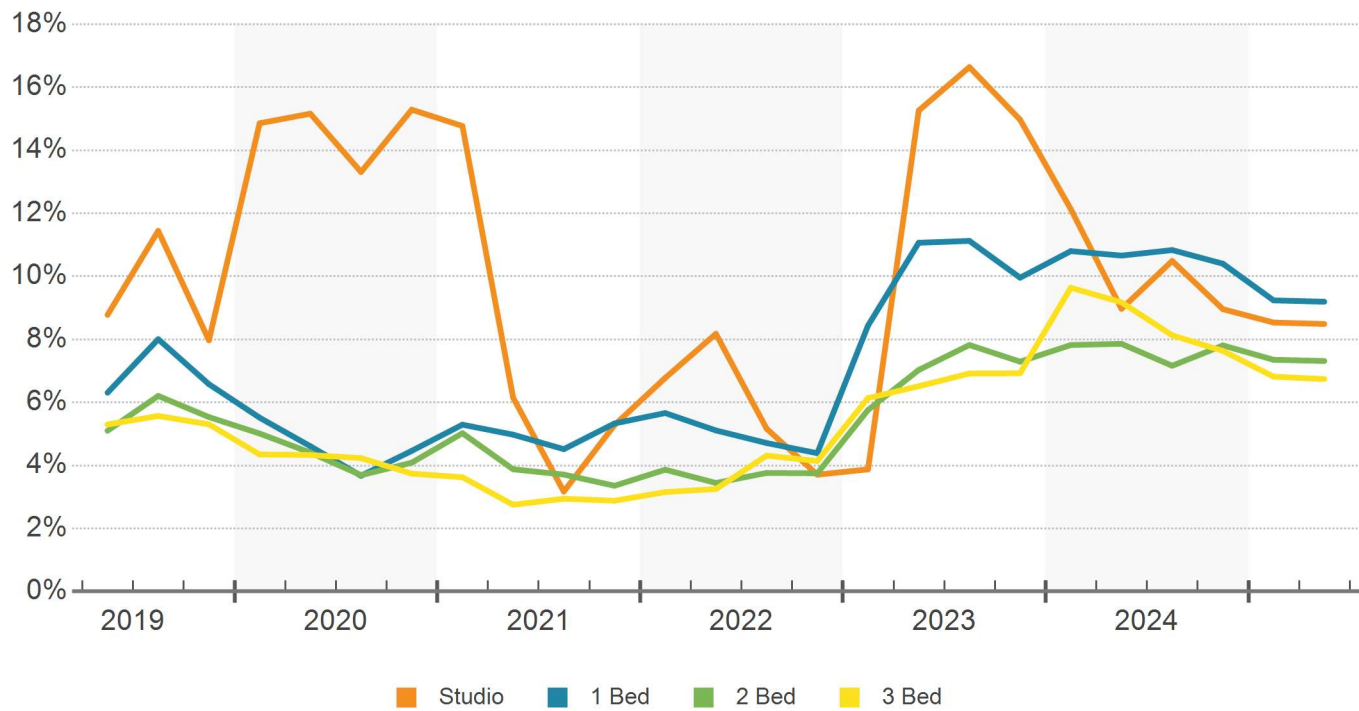
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Asking rents in Vancouver have grown by 1.0% year-over-year, which is a drop from the 10-year high mark of 8.8% achieved in mid-2022. Gains in Vancouver have averaged 3.3% 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 \$1,700/month have eclipsed the larger metro average rate of \$1,670/month, with cumulative rent gains in Vancouver amounting to approximately 42.2% over the past decade. This comfortably outpaces metro growth of 35.3%.

Rental rates differ across the submarket; several pockets boast higher rates given proximity to amenities and other desirable characteristics.

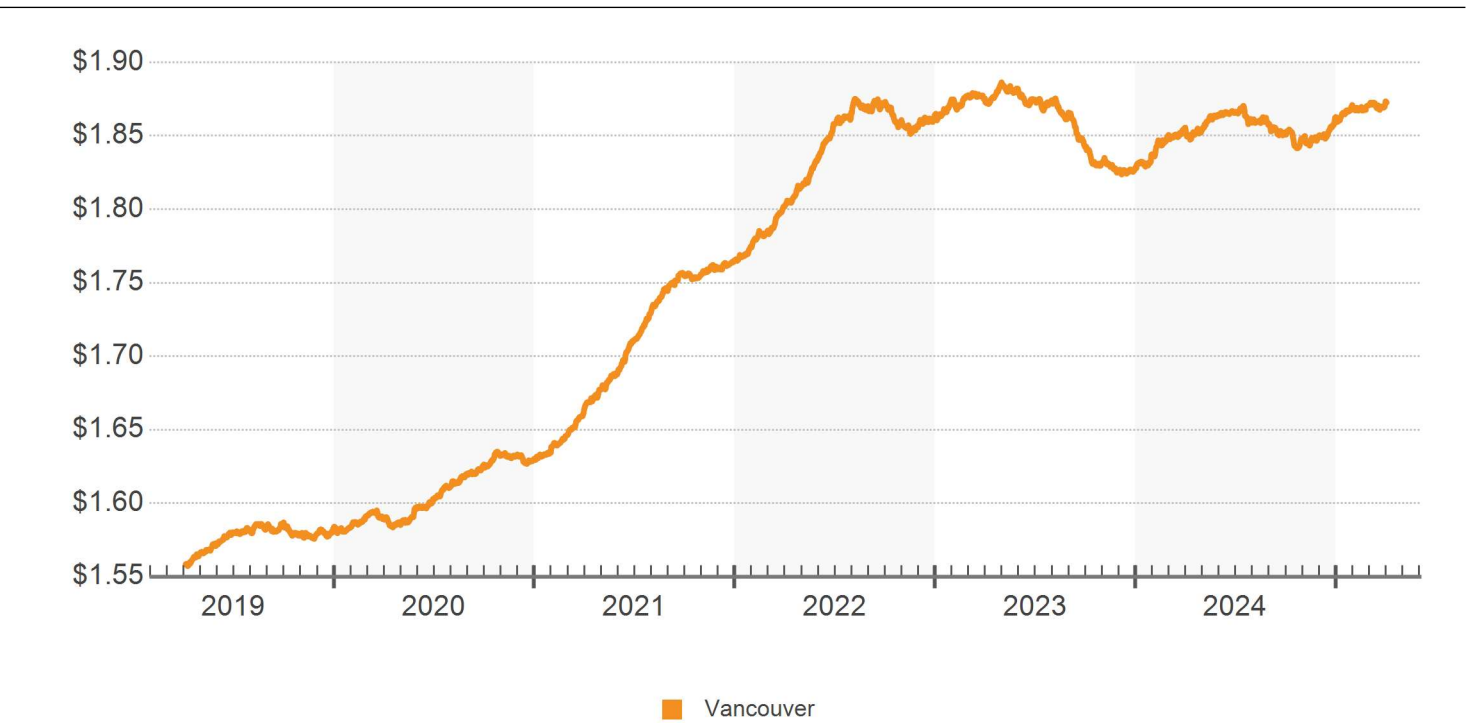
Higher-end supply has primarily delivered on the south side of the submarket over the past two years, particularly clustered south of downtown, near the

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.

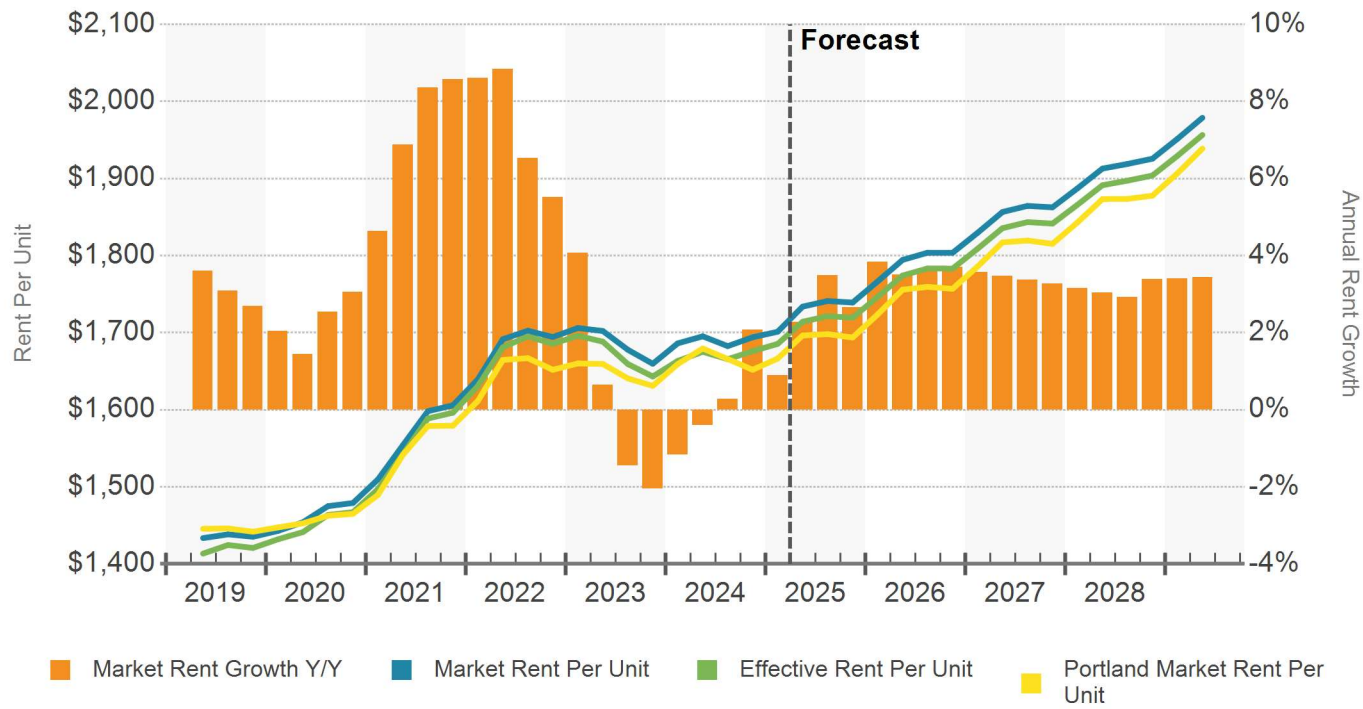
Newly delivering communities here are priced well above \$2,000/month, with some two- and three-bed options running closer to \$4,000/month. For example, at the 180-unit Broadstone Riva in the Vancouver Waterfront neighborhood, average rents are around \$2,500/month, an approximately 50% premium to the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

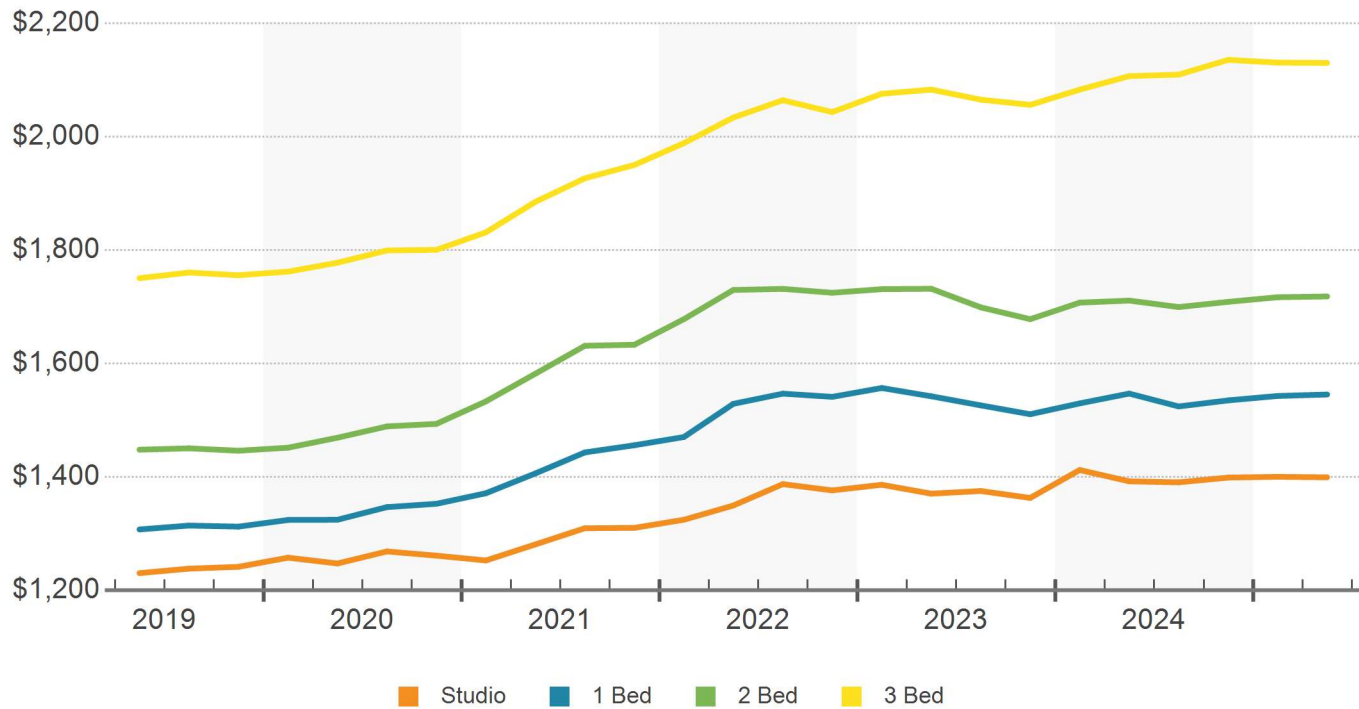
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



There are 1,200 units in the construction pipeline across various stages of development. Vancouver's supply underway makes up a healthy amount of the Portland metro's total pipeline of 3,900 units. These projects will expand existing inventory in Vancouver by around 3.1%.

Trailing 12-month net deliveries total 1,500 units, compared with the 10-year average of 1,300 units per year. Approximately 1,900 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.

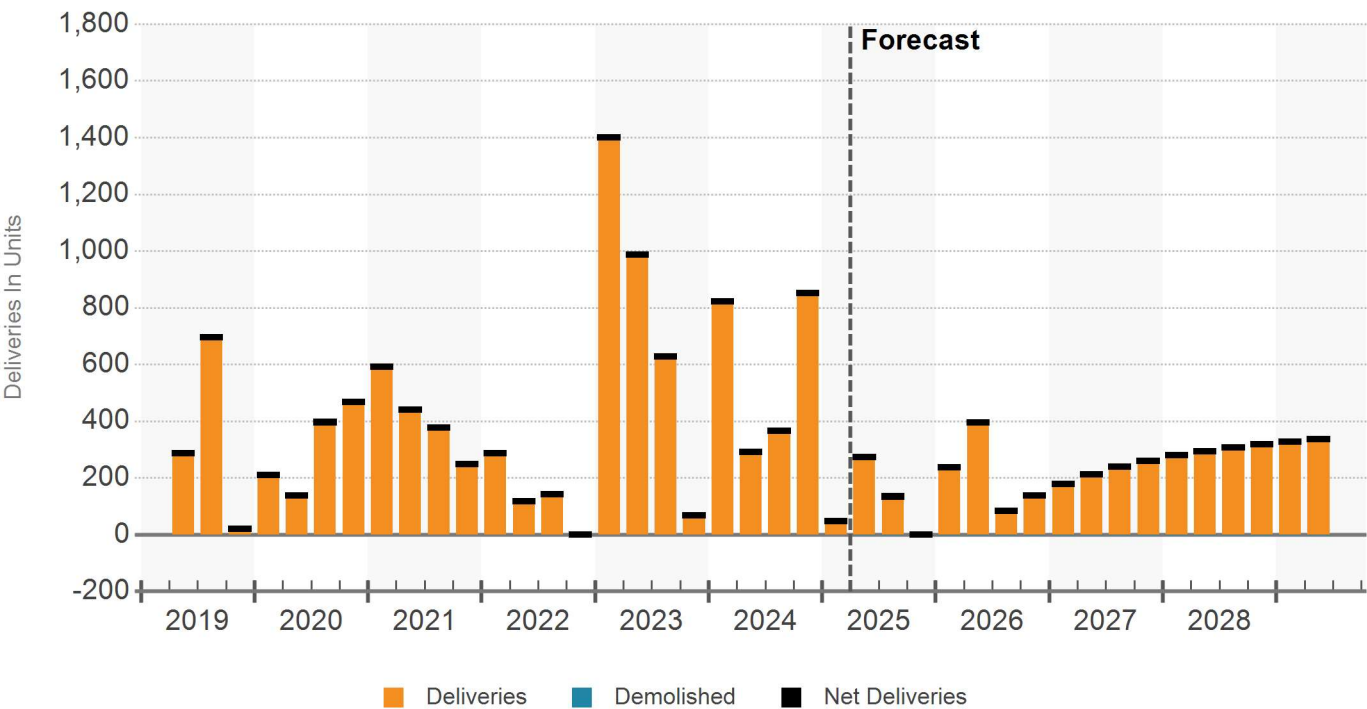
The result is a current pipeline that is 85% smaller than its recent peak. Builders are experiencing financing challenges and the prospect of many new units to compete with, so these trends may persist for an

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.

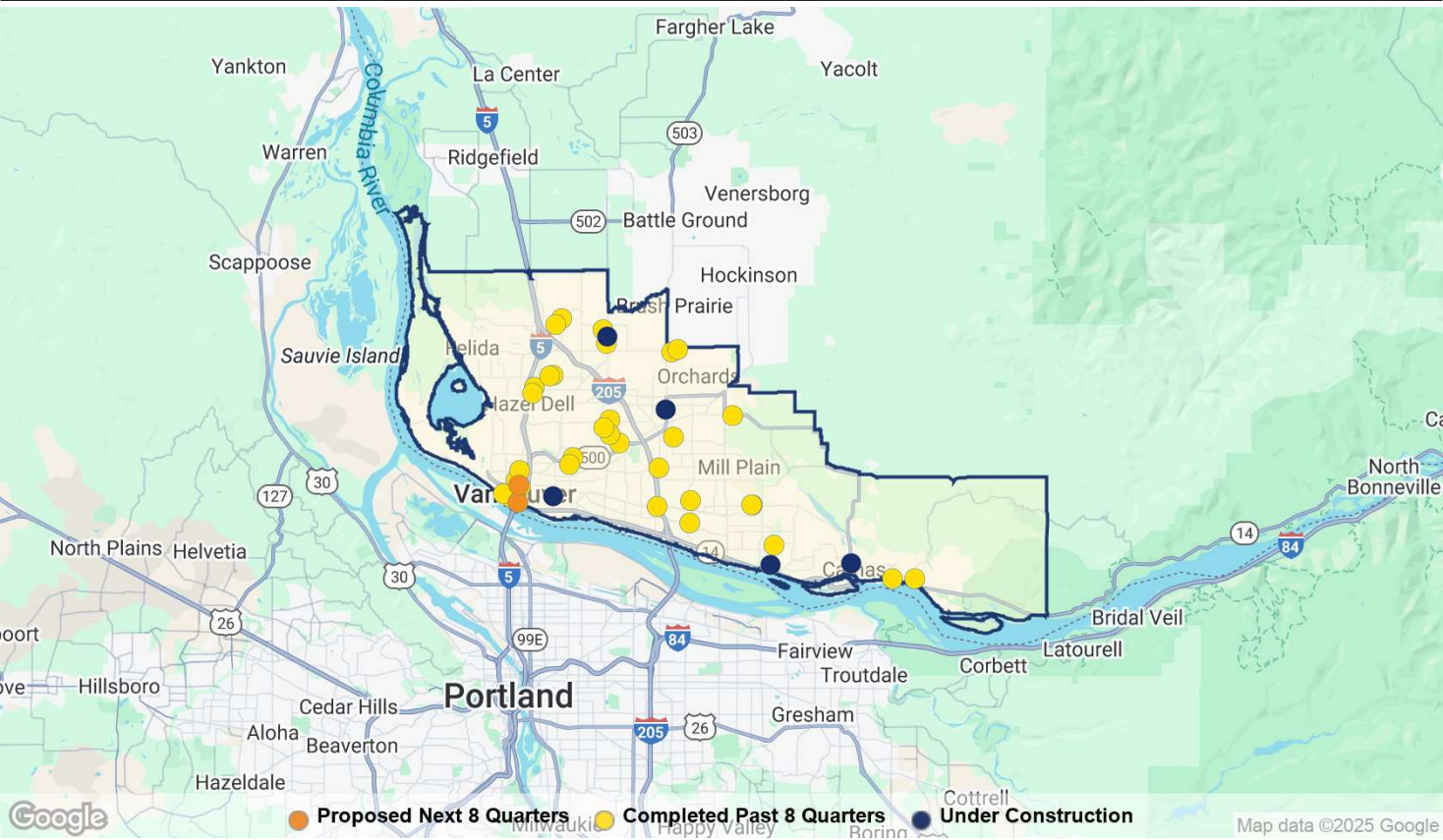
Favored submarket areas for new builds include the Vancouver Waterfront, close to job nodes and amenities, and neighborhoods east of the I-205 corridor, which generally have more extensive tracts of developable land at a lower acquisition price point.

DELIVERIES & DEMOLITIONS

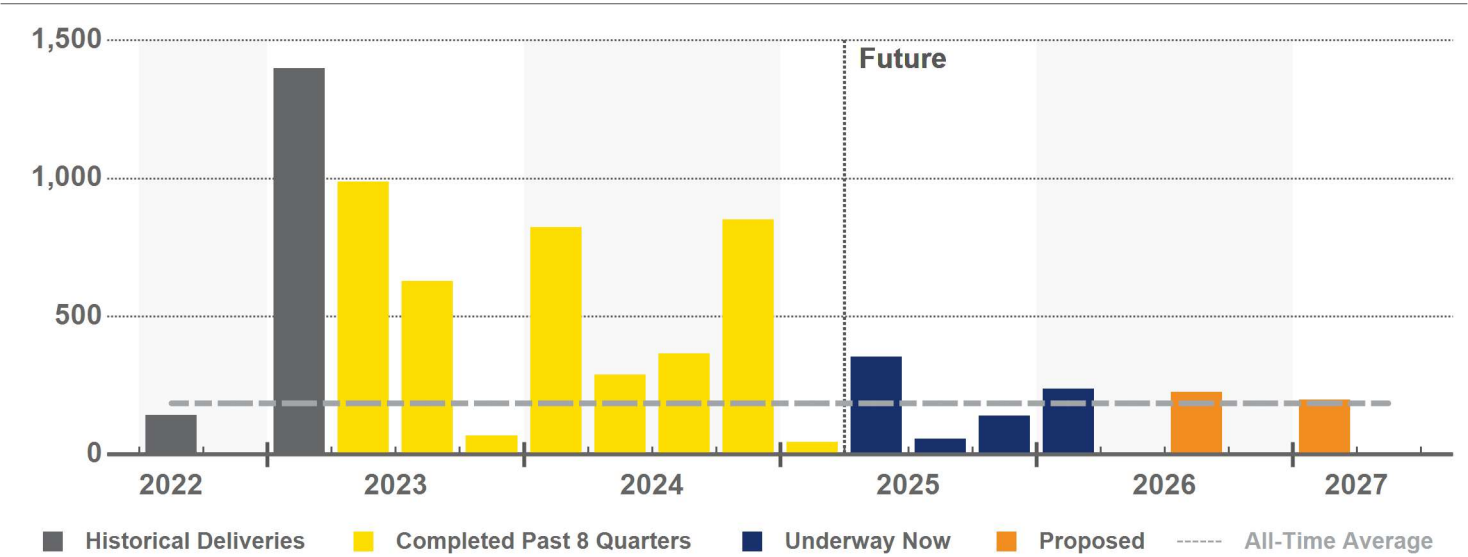


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
744	4,058	788	424

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	The Walden 1625 Main St	★★★★☆	46	6	Sep 2023	Jan 2025	- Lone Wolf Investments
2	Heritage Park 16707 NE 66th Way	★★★★☆	144	3	Aug 2023	Dec 2024	- Quantum Residential, Inc.
3	Bennington on First 500 SE 184th Ave	★★★★☆	588	3	Jan 2024	Dec 2024	- Columbia Tech Center Llc
4	The Timothy 12616 NE 116th Way	★★★★☆	120	3	Sep 2023	Oct 2024	Hurley Development Roth Investments Llc
5	Adera Apartments 411 Columbia St	★★★★☆	186	6	Jun 2022	Sep 2024	Hurley Development Hurley Development
6	Broadstone Riva 1110 W Columbia Way	★★★★☆	180	7	Jan 2022	Aug 2024	Alliance Residential Company Alliance Residential Company
7	Hudson West 2409 Broadway St	★★★★☆	50	3	Jun 2022	Apr 2024	Cascadia Development Partners Cascadia Development Partners
8	Jens Pointe Apartments 333 NE 136th Ave	★★★★☆	240	4	Dec 2023	Apr 2024	MAJ Development Corporation Housing Authority of the City of V...
9	Sunlight Meadows 7300 NE 62nd St	★★★★☆	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
10	Karlo Vancouver 13307 SE McGillivray Blvd	★★★★☆	40	3	Jun 2022	Mar 2024	- Karlo Vancouver Llc
11	Fir Grove 2920 Falk Rd	★★★★☆	92	2	Jan 2023	Mar 2024	- Patrick Ginn
12	Mary's Court 5605 NE 68th Ave	★★★★☆	24	2	Dec 2022	Mar 2024	- Andreasen Llc
13	Bennington on First 505 SE 184th Ave	★★★★☆	588	3	Mar 2022	Jan 2024	- IDM Companies
14	Landover Townhomes 11015 NE 26th St	★★★★☆	12	2	Sep 2021	Oct 2023	- Glenn & Melody Petry
15	Terra Lofts 1103 NE 83rd St	★★★★☆	56	3	Jan 2023	Oct 2023	- Romano Capital
16	Alena Apartments 2703 NE 99th St	★★★★☆	150	2	Apr 2022	Aug 2023	- Housing Authority of the City of V...
17	Avia Lofts on Parkway 8005 NE Parkway Dr	★★★★☆	120	3	Feb 2023	Aug 2023	- PEG Companies
18	Waterford Terrace 9615 NE 25th Ave	★★★★☆	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
19	Casey Apartments 5515 NW Pacific Rim Blvd	★★★★☆	125	4	Feb 2022	Jul 2023	Sansano Capital LLC Quantum Residential, Inc.
20	Prarie Home Apartments 12101 NE 116th St	★★★★☆	120	3	Jan 2021	Jul 2023	Langdon Company, LLC RRC Group LLC

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Arvon 11603 NE 71st St	★★★★☆	274	3	Oct 2023	May 2025	Hurley Development -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2	One26Vista 12706 NE 72nd Ave	★ ★ ★ ★ ★	238	3	Sep 2024	Mar 2026	Vista Residential Partners Vista Residential Partners
3	The Ledges at Columbia... 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Oct 2025	Kirkland Development LLC KRISTIN KIRKLAND
4	Grand Vista 2700 E 5th St	★ ★ ★ ★ ★	79	5	Oct 2023	May 2025	- -
5	The Livingston 404 NE 6th Ave	★ ★ ★ ★ ★	56	4	May 2024	Aug 2025	Hoff Construction Group Cascadia Development Partners

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Renaissance Boardwalk 111 SE Columbia Way	★ ★ ★ ★ ★	220	8	Sep 2025	Sep 2026	Kirkland Development Kirkland Development LLC
2	12th & Main 115 E 13th St	★ ★ ★ ★ ★	198	7	Jul 2025	Mar 2027	Pahlisch Commercial Pahlisch Commercial
3	12518 NE 114th St	★ ★ ★ ★ ★	6	2	Apr 2025	Sep 2026	- -

Trailing 12-month sales volume equates to \$321 million. This compares to the five-year average mark of \$402 million, and the all-time peak of \$948 million reached in 2022.

On a quarterly basis, volume receded sharply from 21Q3 to 23Q3, a decline of over 95%. However, since that time, activity has picked up, and deals are beginning to close again. Quarterly volume has increased for two consecutive quarters, bringing the 2024 total to over \$250 million, nearly double that of 2023's output.

Investors jumped on several newer communities during 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 included fully leased ground-floor retail units, boosting cash flow. 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) earlier in the year. Kennedy Wilson, Inc. acquired the 350-unit portfolio at a blended 4.7% cap rate. Despite an influx of new supply in recent years, several investors here report a firm conviction that rents will rebound and are willing to pay premiums for

exposure to ongoing population growth.

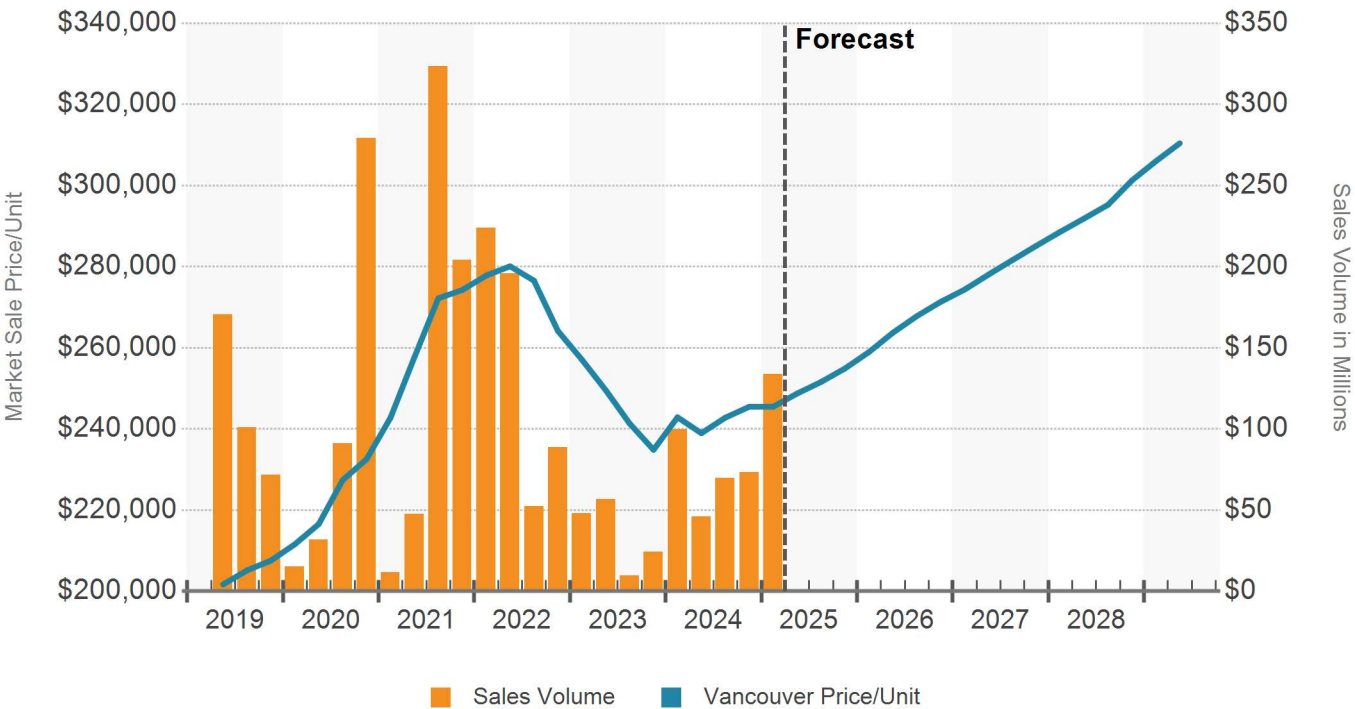
Deal flow hasn't only centered around newer vintages, however. Institutional capital has found conviction in value-add plays, especially those in well-located submarkets less impacted by Vancouver's supply wave.

During 24Q4, Willow Pointe—a 191-unit apartment property—sold to Clarion Partners for \$45.5 million (\$238,000/unit). The 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.

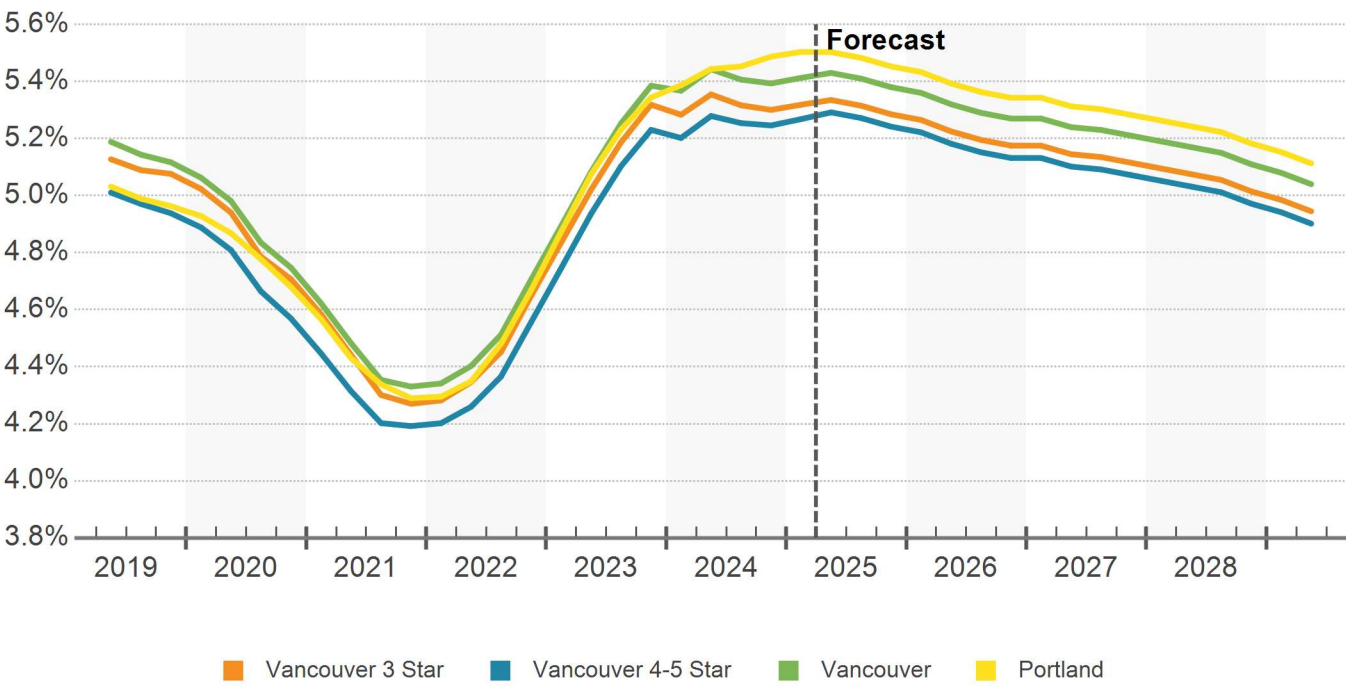
Vancouver's market sale price currently trends to \$250,000/unit, below the record high of \$280,000/unit seen in mid-2022. Cap rates witnessed steep upward pressure from 2022 to mid-2024, but have drifted only slightly higher since then.

Financing restrictions continue, but the aforementioned deals hint at signs that regional volume is rebounding. While pricing will lag in terms of a recovery trajectory, stronger rent growth conviction later in 2025 and yields that fall above other gateway areas are both potential drivers of continued trade activity on the horizon.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

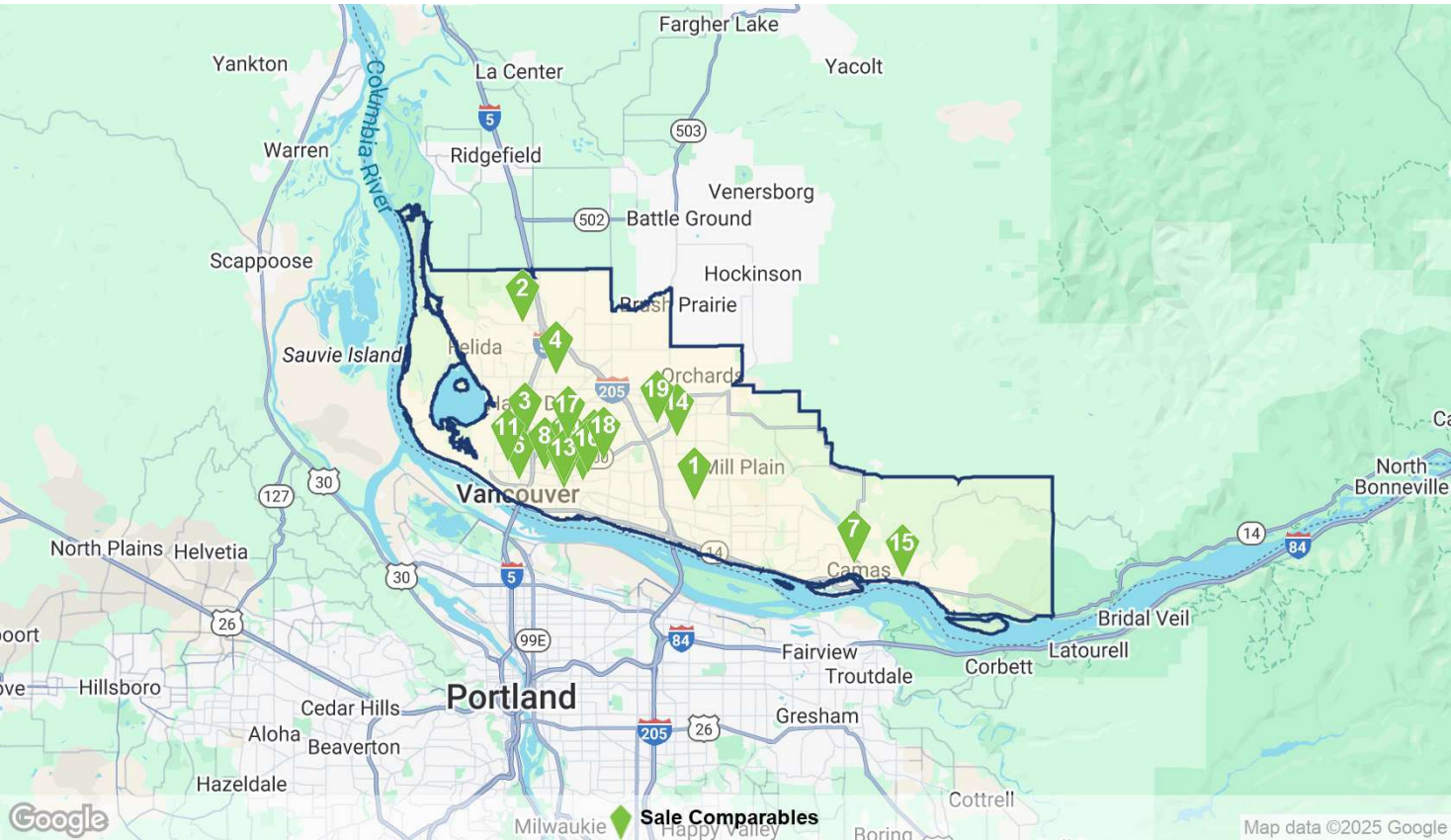


Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
28	\$222	\$13.4	10.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,000,000	\$13,445,639	\$3,625,000	\$76,000,000
Price/Unit	\$103,125	\$222,188	\$178,167	\$396,666
Cap Rate	4.3%	6.0%	5.6%	8.7%
Vacancy Rate At Sale	0%	10.4%	6.2%	30.0%
Time Since Sale in Months	0.2	4.9	4.6	10.8
Property Attributes	Low	Average	Median	High
Property Size in Units	6	57	20	240
Number of Floors	1	2	2	4
Average Unit SF	442	877	843	1,483
Year Built	1900	1980	1973	2024
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	Jens Pointe Apartments 333 NE 136th Ave	★★★★★	2024	240	30.0%	2/27/2025	\$76,000,000	\$316,666	\$352
2	Willow Pointe Apartments 13717 NW 2nd Ave	★★★★★	1996	191	0.8%	11/14/2024	\$45,500,000	\$238,219	\$204
3	Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	10.0%	2/12/2025	\$42,000,000	\$210,000	\$219
4	Alena Apartments 2703 NE 99th St	★★★★★	2023	150	24.7%	8/30/2024	\$41,050,000	\$273,666	\$488
5	Thunderbird Village Apartments 4601 E 18th St	★★★★★	1972	182	9.9%	5/29/2024	\$26,750,000	\$146,978	\$101
6	Navalia 201 W 17th St	★★★★★	2023	74	5.4%	8/30/2024	\$17,000,000	\$229,729	\$256
7	Clara 303 NE 6th Ave	★★★★★	2020	30	0%	6/21/2024	\$11,900,000	\$396,666	\$744
8	Oak Knoll Apartments 1817 St Johns	★★★★★	1986	80	1.3%	1/23/2025	\$11,005,000	\$137,562	\$95
9	The Arch 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
10	Cedar Lane Apartments 3201 E 33rd St	★★★★★	1963	56	12.5%	5/10/2024	\$7,400,000	\$132,142	\$162
11	Cedar Village Townhomes 3010 Kauffman Ave	★★★★★	1973	22	4.6%	11/26/2024	\$4,200,000	\$190,909	\$279
12	Oak Ridge Apartments 3202 E Mill Plain Blvd	★★★★★	1967	12	8.3%	11/27/2024	\$3,050,000	\$254,166	\$295
13	Mauna Loa Duplexes 1505-1539 Ash St	★★★★★	1967	18	0%	12/24/2024	\$2,900,000	\$161,111	\$190
14	Haven Place 4905 NE 122nd Ave	★★★★★	2023	49	6.1%	8/15/2024	\$2,592,500	\$52,908	\$119
15	Shaver Apartments 757 B St	★★★★★	1968	19	5.3%	2/7/2025	\$2,500,000	\$131,578	\$178
16	Pinewood Apartments 2212 Carlson Rd	★★★★★	1969	20	5.0%	11/26/2024	\$2,470,000	\$123,500	\$158
17	3605 NE 49th St	★★★★★	1986	11	9.1%	11/4/2024	\$1,767,845	\$160,713	\$111
18	Kathy's Court II 3110-3114 NE 66th Ave	★★★★★	1982	11	9.1%	11/15/2024	\$1,652,000	\$150,181	\$107
19	Plainsmen Apartments 10701 NE 59th St	★★★★★	1968	16	6.3%	10/8/2024	\$1,650,000	\$103,125	\$132

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	43,664	1,357	3.2%	1,280	2.9%	1.1
2028	42,307	1,199	2.9%	1,142	2.7%	1.0
2027	41,108	889	2.2%	923	2.2%	1.0
2026	40,219	851	2.2%	763	1.9%	1.1
2025	39,368	451	1.2%	1,026	2.6%	0.4
YTD	38,963	46	0.1%	322	0.8%	0.1
2024	38,917	2,330	6.4%	2,024	5.2%	1.2
2023	36,587	3,082	9.2%	1,437	3.9%	2.1
2022	33,505	546	1.7%	472	1.4%	1.2
2021	32,959	1,657	5.3%	1,768	5.4%	0.9
2020	31,302	1,210	4.0%	1,565	5.0%	0.8
2019	30,092	1,338	4.7%	956	3.2%	1.4
2018	28,754	958	3.4%	1,055	3.7%	0.9
2017	27,796	1,279	4.8%	1,020	3.7%	1.3
2016	26,517	350	1.3%	195	0.7%	1.8
2015	26,167	277	1.1%	248	0.9%	1.1
2014	25,890	629	2.5%	843	3.3%	0.7
2013	25,261	995	4.1%	927	3.7%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	19,165	1,362	7.7%	1,239	6.5%	1.1
2028	17,803	1,205	7.3%	1,062	6.0%	1.1
2027	16,598	895	5.7%	804	4.8%	1.1
2026	15,703	620	4.1%	603	3.8%	1.0
2025	15,083	409	2.8%	667	4.4%	0.6
YTD	14,674	0	0%	219	1.5%	0
2024	14,674	1,256	9.4%	1,080	7.4%	1.2
2023	13,418	1,753	15.0%	780	5.8%	2.2
2022	11,665	321	2.8%	445	3.8%	0.7
2021	11,344	1,169	11.5%	1,259	11.1%	0.9
2020	10,175	1,044	11.4%	1,028	10.1%	1.0
2019	9,131	965	11.8%	691	7.6%	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	18,085	0	0%	35	0.2%	0
2028	18,085	0	0%	63	0.3%	0
2027	18,085	0	0%	106	0.6%	0
2026	18,085	238	1.3%	179	1.0%	1.3
2025	17,847	46	0.3%	387	2.2%	0.1
YTD	17,847	46	0.3%	116	0.6%	0.4
2024	17,801	1,074	6.4%	965	5.4%	1.1
2023	16,727	1,151	7.4%	553	3.3%	2.1
2022	15,576	205	1.3%	53	0.3%	3.9
2021	15,371	488	3.3%	507	3.3%	1.0
2020	14,883	166	1.1%	466	3.1%	0.4
2019	14,717	367	2.6%	290	2.0%	1.3
2018	14,350	555	4.0%	563	3.9%	1.0
2017	13,795	0	0%	(86)	-0.6%	0
2016	13,795	80	0.6%	41	0.3%	2.0
2015	13,715	93	0.7%	39	0.3%	2.4
2014	13,622	154	1.1%	192	1.4%	0.8
2013	13,468	12	0.1%	161	1.2%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,414	(5)	-0.1%	6	0.1%	-
2028	6,419	(6)	-0.1%	17	0.3%	-
2027	6,425	(6)	-0.1%	13	0.2%	-
2026	6,431	(7)	-0.1%	(19)	-0.3%	0.4
2025	6,438	(4)	-0.1%	(28)	-0.4%	0.1
YTD	6,442	0	0%	(13)	-0.2%	0
2024	6,442	0	0%	(21)	-0.3%	0
2023	6,442	178	2.8%	104	1.6%	1.7
2022	6,264	20	0.3%	(26)	-0.4%	-
2021	6,244	0	0%	2	0%	0
2020	6,244	0	0%	71	1.1%	0
2019	6,244	6	0.1%	(25)	-0.4%	-
2018	6,238	0	0%	23	0.4%	0
2017	6,238	23	0.4%	25	0.4%	0.9
2016	6,215	5	0.1%	14	0.2%	0.4
2015	6,210	0	0%	(27)	-0.4%	0
2014	6,210	0	0%	6	0.1%	0
2013	6,210	0	0%	26	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	2,925	6.7%	0	\$1,982	\$2.17	2.9%	(0.4)	\$1,960	\$2.14
2028	2,847	6.7%	(0.1)	\$1,926	\$2.11	3.4%	0.1	\$1,904	\$2.08
2027	2,789	6.8%	(0.2)	\$1,863	\$2.04	3.3%	(0.4)	\$1,841	\$2.01
2026	2,821	7.0%	0.1	\$1,804	\$1.97	3.7%	1.1	\$1,783	\$1.95
2025	2,732	6.9%	(1.6)	\$1,739	\$1.90	2.7%	0.6	\$1,719	\$1.88
YTD	3,033	7.8%	(0.7)	\$1,703	\$1.86	1.0%	(1.1)	\$1,687	\$1.84
2024	3,309	8.5%	0.3	\$1,694	\$1.85	2.1%	4.1	\$1,676	\$1.83
2023	3,001	8.2%	4.2	\$1,660	\$1.81	-2.1%	(7.6)	\$1,643	\$1.80
2022	1,349	4.0%	0.1	\$1,694	\$1.85	5.5%	(3.0)	\$1,686	\$1.84
2021	1,278	3.9%	(0.6)	\$1,606	\$1.75	8.6%	5.5	\$1,596	\$1.74
2020	1,390	4.4%	(1.4)	\$1,479	\$1.62	3.1%	0.4	\$1,467	\$1.60
2019	1,745	5.8%	1.1	\$1,435	\$1.57	2.7%	(0.8)	\$1,421	\$1.55
2018	1,363	4.7%	(0.5)	\$1,398	\$1.53	3.5%	0.7	\$1,375	\$1.50
2017	1,460	5.3%	0.7	\$1,351	\$1.48	2.8%	(1.3)	\$1,327	\$1.45
2016	1,198	4.5%	0.5	\$1,314	\$1.44	4.1%	(3.7)	\$1,294	\$1.41
2015	1,043	4.0%	0.1	\$1,262	\$1.38	7.8%	3.3	\$1,247	\$1.36
2014	1,013	3.9%	(0.9)	\$1,171	\$1.28	4.4%	1.0	\$1,159	\$1.27
2013	1,227	4.9%	0.1	\$1,121	\$1.23	3.4%	-	\$1,112	\$1.22

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	1,808	9.4%	0	\$2,168	\$2.31	2.6%	(0.4)	\$2,142	\$2.28
2028	1,684	9.5%	0.2	\$2,112	\$2.25	3.1%	0.1	\$2,087	\$2.22
2027	1,541	9.3%	0.1	\$2,048	\$2.18	3.0%	(0.5)	\$2,024	\$2.16
2026	1,448	9.2%	(0.3)	\$1,989	\$2.12	3.5%	1.0	\$1,965	\$2.09
2025	1,431	9.5%	(2.0)	\$1,921	\$2.05	2.6%	0.2	\$1,897	\$2.02
YTD	1,470	10.0%	(1.5)	\$1,888	\$2.01	0.9%	(1.5)	\$1,866	\$1.99
2024	1,688	11.5%	0.2	\$1,872	\$1.99	2.4%	6.2	\$1,845	\$1.97
2023	1,512	11.3%	6.7	\$1,828	\$1.95	-3.8%	(9.1)	\$1,806	\$1.92
2022	537	4.6%	(1.2)	\$1,901	\$2.03	5.3%	(3.6)	\$1,892	\$2.02
2021	662	5.8%	(1.6)	\$1,805	\$1.92	8.9%	6.0	\$1,789	\$1.91
2020	753	7.4%	(0.7)	\$1,658	\$1.77	2.8%	0.6	\$1,639	\$1.75
2019	738	8.1%	2.4	\$1,613	\$1.72	2.2%	(0.3)	\$1,597	\$1.70
2018	464	5.7%	(1.1)	\$1,578	\$1.68	2.5%	0.9	\$1,550	\$1.65
2017	529	6.8%	1.4	\$1,539	\$1.64	1.6%	(0.9)	\$1,503	\$1.60
2016	352	5.4%	1.8	\$1,515	\$1.61	2.5%	(3.7)	\$1,483	\$1.58
2015	227	3.6%	(1.0)	\$1,478	\$1.57	6.2%	3.1	\$1,456	\$1.55
2014	279	4.6%	(3.4)	\$1,392	\$1.48	3.1%	0	\$1,375	\$1.46
2013	449	8.0%	3.6	\$1,351	\$1.44	3.0%	-	\$1,336	\$1.42

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	808	4.5%	(0.2)	\$1,950	\$2.13	3.2%	(0.4)	\$1,929	\$2.11
2028	842	4.7%	(0.3)	\$1,890	\$2.07	3.6%	0.1	\$1,869	\$2.04
2027	905	5.0%	(0.6)	\$1,824	\$2	3.5%	(0.3)	\$1,804	\$1.97
2026	1,010	5.6%	0.3	\$1,762	\$1.93	3.8%	1.0	\$1,743	\$1.91
2025	950	5.3%	(1.9)	\$1,698	\$1.86	2.8%	1.2	\$1,679	\$1.84
YTD	1,224	6.9%	(0.4)	\$1,656	\$1.81	0.8%	(0.8)	\$1,645	\$1.79
2024	1,294	7.3%	0.2	\$1,651	\$1.80	1.6%	2.4	\$1,638	\$1.79
2023	1,183	7.1%	3.4	\$1,625	\$1.77	-0.8%	(7.2)	\$1,611	\$1.76
2022	579	3.7%	0.9	\$1,638	\$1.79	6.3%	(2.6)	\$1,630	\$1.78
2021	428	2.8%	(0.2)	\$1,541	\$1.68	8.9%	5.5	\$1,536	\$1.68
2020	447	3.0%	(2.1)	\$1,415	\$1.54	3.4%	0.3	\$1,407	\$1.54
2019	747	5.1%	0.4	\$1,368	\$1.49	3.2%	(1.2)	\$1,353	\$1.48
2018	670	4.7%	(0.2)	\$1,325	\$1.45	4.4%	0.7	\$1,304	\$1.42
2017	678	4.9%	0.6	\$1,270	\$1.39	3.7%	(1.6)	\$1,252	\$1.37
2016	592	4.3%	0.3	\$1,224	\$1.34	5.3%	(4.2)	\$1,211	\$1.32
2015	553	4.0%	0.4	\$1,162	\$1.27	9.6%	3.5	\$1,149	\$1.25
2014	498	3.7%	(0.3)	\$1,061	\$1.16	6.1%	2.2	\$1,051	\$1.15
2013	536	4.0%	(1.1)	\$1,000	\$1.09	3.8%	-	\$994	\$1.08

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	309	4.8%	(0.2)	\$1,518	\$1.81	3.2%	(0.4)	\$1,504	\$1.80
2028	321	5.0%	(0.3)	\$1,471	\$1.76	3.6%	0.1	\$1,458	\$1.74
2027	343	5.3%	(0.3)	\$1,420	\$1.70	3.5%	(0.4)	\$1,407	\$1.68
2026	363	5.6%	0.2	\$1,372	\$1.64	3.9%	1.4	\$1,360	\$1.62
2025	351	5.5%	0.4	\$1,321	\$1.58	2.5%	(0.1)	\$1,309	\$1.56
YTD	340	5.3%	0.2	\$1,285	\$1.53	2.0%	(0.7)	\$1,273	\$1.52
2024	327	5.1%	0.3	\$1,288	\$1.53	2.7%	1.8	\$1,278	\$1.52
2023	306	4.8%	1.0	\$1,255	\$1.50	0.9%	(2.1)	\$1,247	\$1.49
2022	233	3.7%	0.7	\$1,244	\$1.48	3.0%	(2.7)	\$1,231	\$1.47
2021	188	3.0%	0	\$1,208	\$1.44	5.6%	3.2	\$1,203	\$1.43
2020	190	3.0%	(1.1)	\$1,144	\$1.36	2.5%	(0.2)	\$1,139	\$1.36
2019	261	4.2%	0.5	\$1,116	\$1.33	2.7%	(1.1)	\$1,107	\$1.32
2018	230	3.7%	(0.4)	\$1,087	\$1.29	3.8%	(0.6)	\$1,076	\$1.28
2017	253	4.1%	0	\$1,047	\$1.25	4.4%	(2.6)	\$1,038	\$1.24
2016	254	4.1%	(0.1)	\$1,003	\$1.20	6.9%	(1.3)	\$996	\$1.19
2015	263	4.2%	0.4	\$938	\$1.12	8.2%	3.5	\$929	\$1.11
2014	236	3.8%	(0.1)	\$867	\$1.03	4.7%	1.0	\$862	\$1.03
2013	241	3.9%	(0.4)	\$828	\$0.99	3.7%	-	\$824	\$0.98

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	-	-	-	-	-	-	\$318,261	431	5.0%
2028	-	-	-	-	-	-	\$301,281	408	5.1%
2027	-	-	-	-	-	-	\$285,171	386	5.2%
2026	-	-	-	-	-	-	\$271,337	367	5.3%
2025	-	-	-	-	-	-	\$254,923	345	5.4%
YTD	8	\$133.8M	1.5%	\$22,298,000	\$242,809	5.2%	\$247,698	335	5.4%
2024	23	\$288.8M	4.0%	\$13,752,731	\$195,272	6.0%	\$245,491	332	5.4%
2023	18	\$138.8M	1.5%	\$8,164,000	\$258,451	5.5%	\$234,875	318	5.4%
2022	35	\$561M	7.4%	\$18,699,970	\$249,888	4.9%	\$264,183	358	4.7%
2021	45	\$587.1M	7.4%	\$16,307,986	\$249,506	4.7%	\$274,267	371	4.3%
2020	28	\$417.1M	7.0%	\$17,378,880	\$221,035	5.5%	\$232,577	315	4.7%
2019	28	\$433.8M	7.5%	\$16,685,006	\$197,636	5.3%	\$207,577	281	5.1%
2018	15	\$181.6M	3.6%	\$12,972,814	\$175,647	5.6%	\$193,156	262	5.3%
2017	18	\$167.3M	3.8%	\$10,458,556	\$162,938	5.8%	\$178,596	242	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$169,021	229	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$149,845	203	5.7%
2014	18	\$124M	4.3%	\$7,752,272	\$112,863	7.0%	\$133,043	180	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. 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	-	-	-	-	-	-	\$365,303	417	4.9%
2028	-	-	-	-	-	-	\$349,144	398	5.0%
2027	-	-	-	-	-	-	\$331,214	378	5.1%
2026	-	-	-	-	-	-	\$315,801	360	5.1%
2025	-	-	-	-	-	-	\$297,022	339	5.2%
YTD	1	\$42M	1.4%	\$42,000,000	\$210,000	-	\$288,593	329	5.3%
2024	5	\$106.5M	4.2%	\$26,612,500	\$189,413	5.5%	\$286,310	327	5.2%
2023	2	\$27.8M	0.6%	\$13,905,934	\$323,394	5.3%	\$275,154	314	5.2%
2022	3	\$42.5M	2.7%	\$21,250,000	\$317,164	4.7%	\$310,872	355	4.6%
2021	10	\$288.2M	9.6%	\$36,021,472	\$269,824	4.5%	\$322,410	368	4.2%
2020	6	\$178.5M	7.9%	\$44,625,000	\$347,276	-	\$276,719	316	4.6%
2019	7	\$147.4M	6.4%	\$24,573,000	\$263,282	5.3%	\$246,400	281	4.9%
2018	1	\$14.5M	1.4%	\$14,521,000	\$129,652	-	\$231,046	264	5.1%
2017	4	\$31.6M	2.0%	\$7,906,250	\$208,059	5.4%	\$213,340	243	5.2%
2016	5	\$108.2M	10.5%	\$21,645,385	\$159,157	6.0%	\$202,138	231	5.3%
2015	3	\$57.7M	6.3%	\$19,226,667	\$147,143	5.5%	\$179,803	205	5.5%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$159,576	182	5.7%

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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	-	-	-	-	-	-	\$309,241	455	4.9%
2028	-	-	-	-	-	-	\$291,258	429	5.0%
2027	-	-	-	-	-	-	\$275,087	405	5.1%
2026	-	-	-	-	-	-	\$261,252	385	5.2%
2025	-	-	-	-	-	-	\$245,160	361	5.3%
YTD	2	\$77.2M	1.4%	\$38,585,000	\$313,699	-	\$238,208	351	5.3%
2024	6	\$128.5M	3.1%	\$21,415,417	\$230,687	5.4%	\$235,592	347	5.3%
2023	6	\$82.4M	1.9%	\$13,739,022	\$265,917	5.5%	\$223,539	329	5.3%
2022	17	\$478.6M	12.2%	\$29,911,063	\$254,427	5.0%	\$251,002	370	4.6%
2021	12	\$252.5M	6.6%	\$21,045,636	\$249,061	4.4%	\$261,494	385	4.3%
2020	12	\$211.4M	8.1%	\$17,615,358	\$175,714	5.1%	\$218,893	322	4.7%
2019	10	\$235.9M	8.9%	\$26,211,463	\$184,877	5.3%	\$195,143	287	5.1%
2018	9	\$153.4M	5.8%	\$17,042,367	\$185,243	5.4%	\$181,289	267	5.2%
2017	9	\$120.8M	5.6%	\$17,250,628	\$162,523	5.4%	\$168,091	247	5.3%
2016	15	\$206.4M	10.8%	\$13,762,205	\$138,825	6.2%	\$159,533	235	5.4%
2015	4	\$93M	4.5%	\$23,249,499	\$151,958	5.7%	\$139,126	205	5.6%
2014	5	\$92.1M	5.1%	\$23,026,550	\$134,855	6.2%	\$123,316	182	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	-	-	-	-	-	-	\$229,227	396	5.6%
2028	-	-	-	-	-	-	\$216,306	374	5.7%
2027	-	-	-	-	-	-	\$204,668	353	5.8%
2026	-	-	-	-	-	-	\$194,570	336	5.9%
2025	-	-	-	-	-	-	\$182,838	316	6.0%
YTD	5	\$14.6M	2.0%	\$4,872,667	\$139,219	5.2%	\$177,690	307	6.0%
2024	12	\$53.9M	5.8%	\$4,896,804	\$149,625	6.2%	\$176,816	305	6.0%
2023	10	\$28.5M	2.3%	\$3,171,333	\$202,426	5.6%	\$171,511	296	5.9%
2022	15	\$39.9M	4.4%	\$3,326,841	\$173,574	5.1%	\$190,849	330	5.2%
2021	23	\$46.4M	5.5%	\$2,898,006	\$171,100	4.9%	\$196,353	339	4.8%
2020	10	\$27.2M	2.9%	\$3,401,102	\$160,052	6.0%	\$166,674	288	5.3%
2019	11	\$50.5M	5.7%	\$4,588,091	\$140,582	5.4%	\$150,733	260	5.7%
2018	5	\$13.7M	1.7%	\$3,429,275	\$145,927	6.3%	\$136,926	236	5.9%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$125,978	218	6.0%
2016	10	\$23.1M	3.8%	\$2,305,343	\$98,100	6.2%	\$117,398	203	6.2%
2015	18	\$22.4M	4.9%	\$1,245,733	\$73,761	6.9%	\$109,141	188	6.3%
2014	12	\$16.3M	5.2%	\$1,478,909	\$53,513	7.4%	\$97,649	169	6.5%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	43,666	6.7%	-	1,363	-	1,358	-	-
2028	-	42,308	6.7%	-	1,204	-	1,198	-	-
2027	-	41,110	6.8%	-	896	-	889	-	-
2026	-	40,221	7.0%	-	858	-	852	-	-
2025	-	39,369	6.9%	-	455	-	452	-	-
YTD	634	38,963	7.8%	1	46	1	46	7	1,224
2024	633	38,917	8.5%	12	2,330	12	2,330	8	1,270
2023	621	36,587	8.2%	27	3,082	27	3,082	15	2,282
2022	594	33,505	4.0%	11	546	11	546	32	4,163
2021	583	32,959	3.9%	14	1,657	14	1,657	21	1,730
2020	569	31,302	4.4%	13	1,210	13	1,210	21	2,221
2019	556	30,092	5.8%	13	1,338	13	1,338	21	2,339
2018	543	28,754	4.7%	16	958	16	958	18	1,847
2017	527	27,796	5.3%	11	1,279	11	1,279	25	2,280
2016	516	26,517	4.5%	6	350	6	350	13	1,564
2015	510	26,167	4.0%	8	277	8	277	7	670
2014	502	25,890	3.9%	8	629	8	629	11	720
2013	494	25,261	4.9%	6	995	6	995	11	686