Multi-Family Submarket Report

Vancouver

Portland - OR USA

PREPARED BY

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

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CoStar™

MULTI-FAMILY SUBMARKET REPORT

Overview

Vancouver Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
1,511	1,792	7.4%	0.9%

Multifamily leasing in Vancouver has driven trailing 12-month absorption to 1,800 units, versus the five-year average annual rate of 1,500 units. Given continued upward pressure on population growth, absorption is now set up to significantly outpace supply over the remainder of 2025. While the submarket has undergone rapid growth in underlying inventory over the past five years, a recent pullback in construction starts should lead to continued downward pressure on the submarket's vacancy rate of 7.4%, as demand accelerates past a previously stubborn supply overhang.

Landlords will welcome the reprieve, as new units completed over the past decade have already expanded inventory here by 53.6%. This expansion rate substantially outpaces the larger metro area's growth rate of 36.2%, and has positioned Vancouver as Portland's largest submarket by unit count.

The submarket's annual rent growth performance of 0.9% has reached a floor and should continue its correction back toward its long-run averages through the remainder of the year. Previously, growth reached a 10-year peak of 8.5% in mid-2022.

A combination of steady leasing driven by favorable population growth, met with limited new supply impacts, indicates Vancouver's multifamily sector is tightening again. The forecast calls for vacancies to drift 50 to 100 basis points lower, driving rents to accelerate back towards the 2% to 3% annual growth range by early 2026.

The risks to this outlook appear to be weighted to the upside. First, Vancouver continues to be Portland's leasing engine, capturing inter-region resident relocations for affordability and quality of life enhancement, as well as those moving to the Pacific Northwest from out of state. Second, new supply impacts over the next two years will be some of the weakest in over a decade. Considering this, vacancies could easily see more downward pressure than is anticipated, especially if the economy finds more balance.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	15,148	9.0%	$1,880	$1,854	10	0	589
3 Star	18,347	6.9%	$1,675	$1,655	3	0	0
1 & 2 Star	6,105	4.8%	$1,277	$1,270	0	0	0
Submarket	**39,600**	**7.4%**	**$1,711**	**$1,690**	**13**	**0**	**589**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.0% (YOY)	5.4%	6.4%	9.1%	2024 Q1	3.5%	2006 Q4
Absorption Units	1,792	686	632	2,106	2024 Q4	(429)	2002 Q1
Delivered Units	1,511	772	544	3,147	2023 Q4	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2025 Q3
Asking Rent Growth	0.9%	2.5%	2.7%	8.5%	2022 Q2	-3.8%	2003 Q3
Effective Rent Growth	0.7%	2.5%	2.6%	8.7%	2022 Q2	-3.8%	2003 Q3
Sales Volume	$285M	$182M	N/A	$947.3M	2022 Q2	$23.7M	2010 Q3

Vacancy

The multifamily vacancy rate in Vancouver has swung violently back and forth in recent years. This movement has been in response to both a heavy pipeline and a relentless string of deliveries during 2023 and 2024. Looking back even further, cumulative deliveries over the past five years total 8,800 units. However, 12-month absorption of 1,800 units has rebounded from the prior five-year low of 480 units, and is nearing the previous five-year peak of 2,100 units reached 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 7.4%. This equates to a one-year change of -1.0%. The average vacancy performance over the past five years equates to 6.5%. 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 is likely to follow.

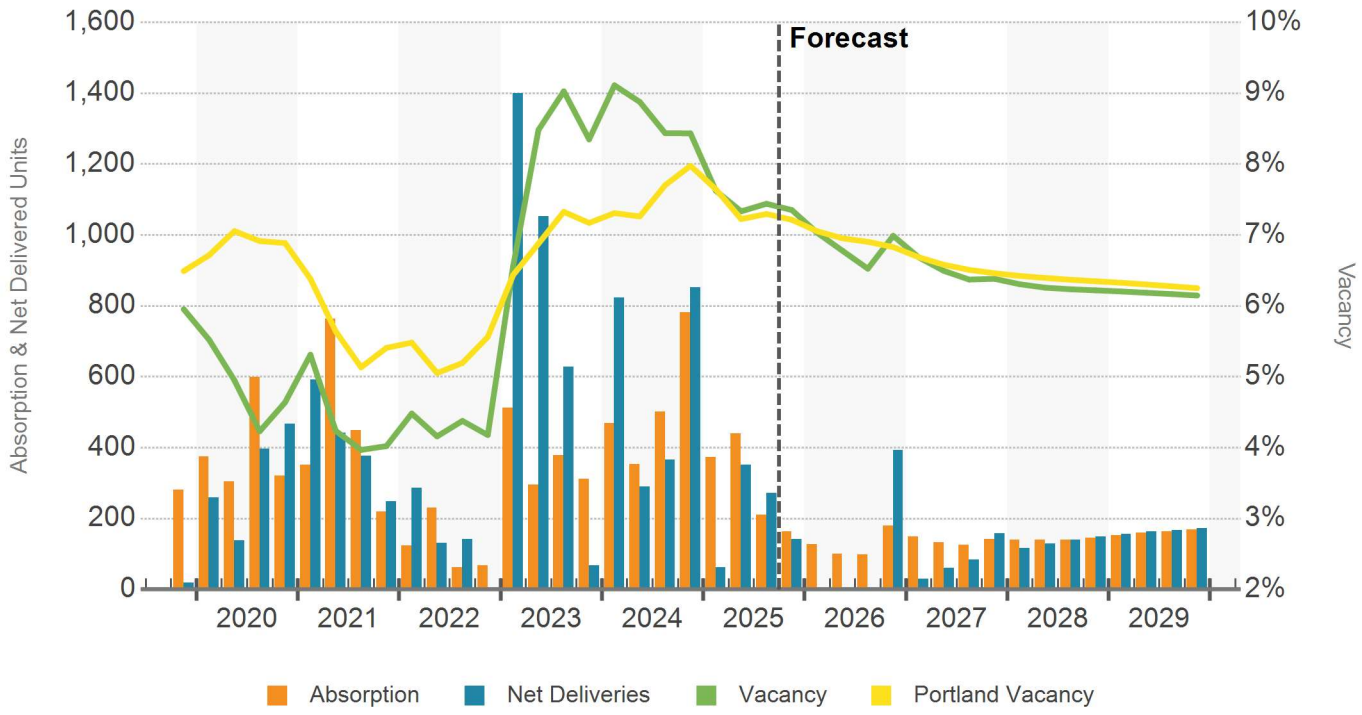
With luxury units feeding the bulk of new supply, 4 & 5 Star vacancies remain elevated, at 9.0%. That said, it has shifted by -3.4% in the past year. A supply overhang remains, but luxury communities delivered recently have posted solid lease-up results, though concessions remain favored to get tenants in the door.

While not the only concentration of units currently popular with renters, the Vancouver waterfront area on the south side of the submarket near Downtown and the east suburbs have each seen an uptick in unit signings.

Newer assets, 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.

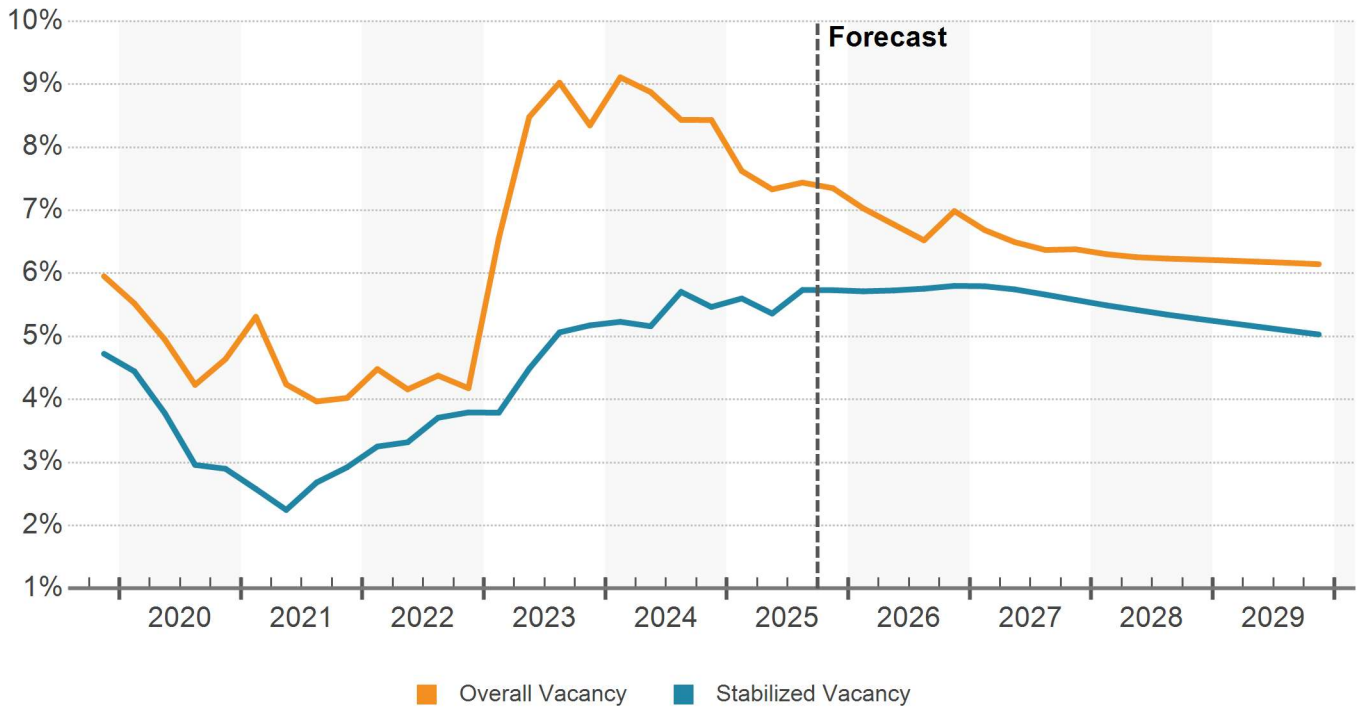
High-end suburban communities have fared just as well. The 300-unit Meritum Evergreen is operating at elevated occupancy levels, and absorption rates leading up to stabilization were reflective of more than 20 units monthly. Additionally, the 150-unit Alena Apartments are nearing stabilization.

ABSORPTION, NET DELIVERIES & VACANCY

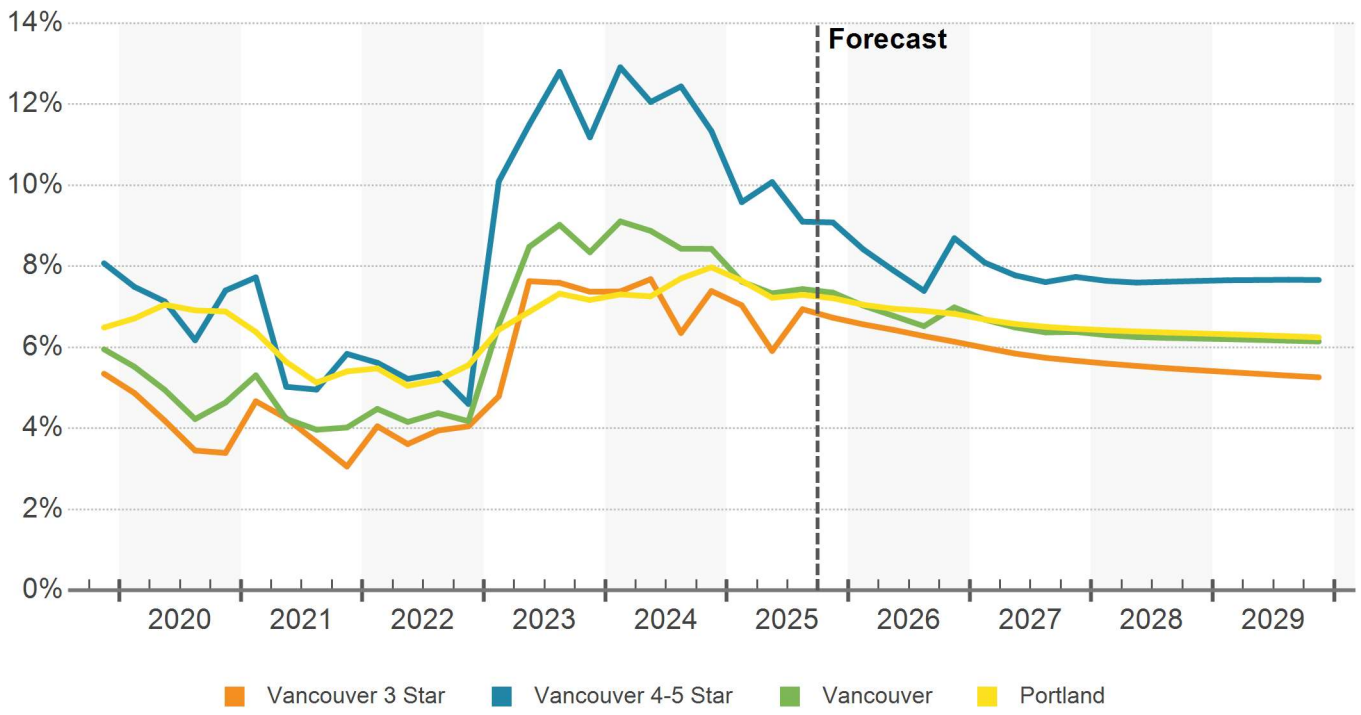


Vacancy

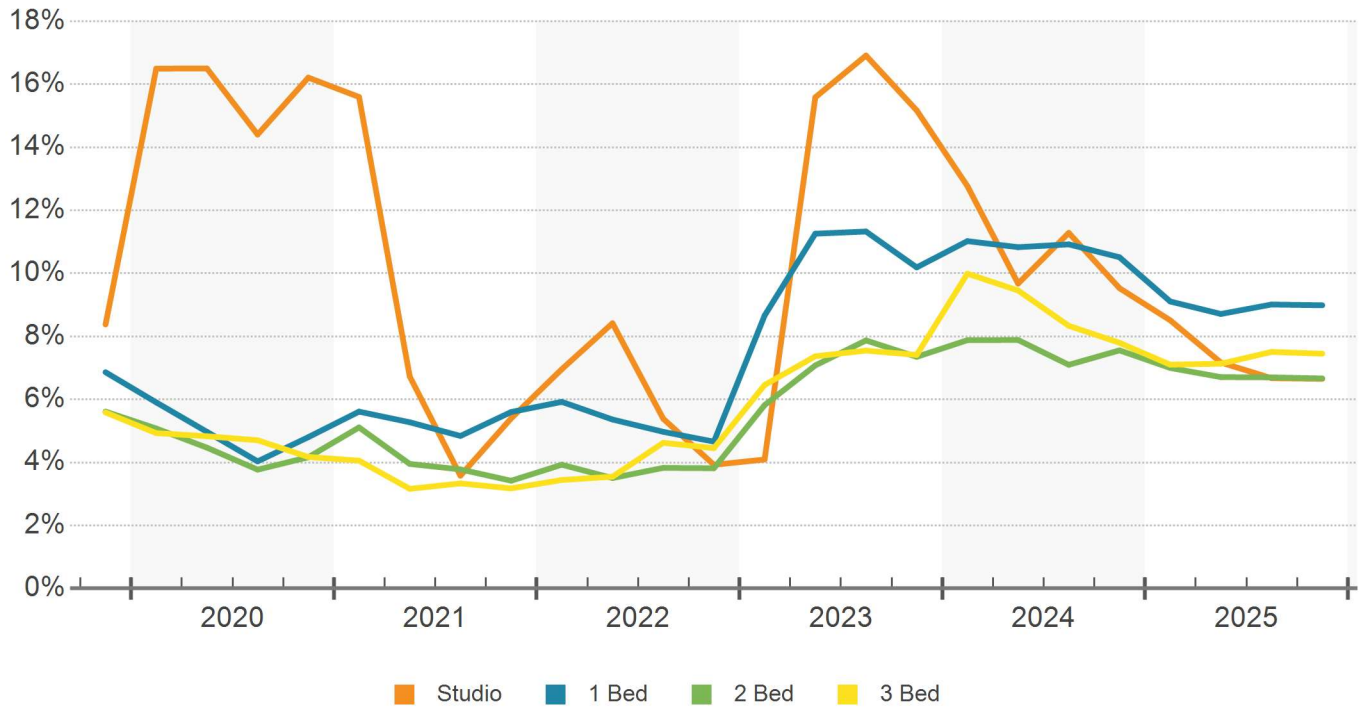
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Market asking rents in Vancouver have grown by 0.9% year-over-year. The performance is a steep drop from the 10-year high mark of 8.5% achieved in mid-2022.

Gains in Vancouver have averaged 3.1% over the past five years, and reached a five-year low mark of -2.0% in late 2023 during a bout of intense supply additions across the submarket that met up with tepid leasing as inflation ran above historical norms.

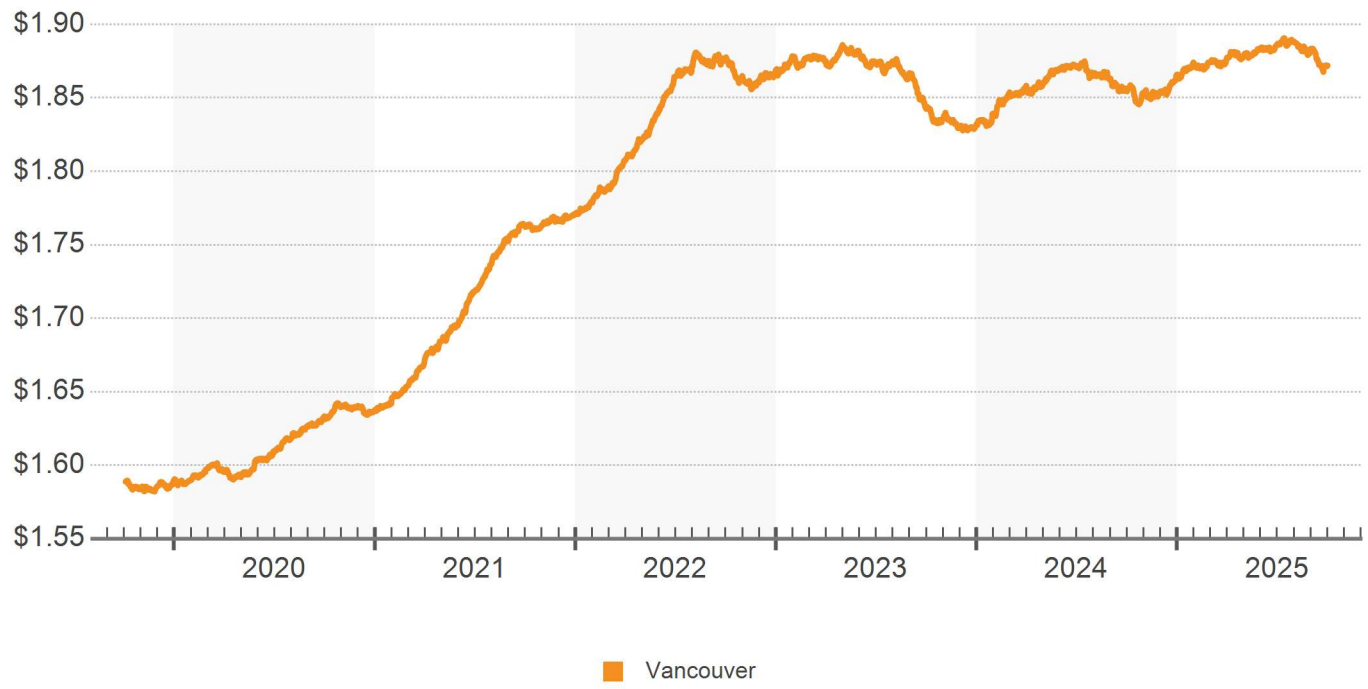
To date, asking rents of $1,710/month have moved past the larger metro average rate of $1,670/month, with cumulative rent gains in Vancouver amounting to approximately 35.0% over the past decade. This comfortably outpaces metro growth of 28.7% and is even more impressive considering the massive supply rush that the submarket has experienced.

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

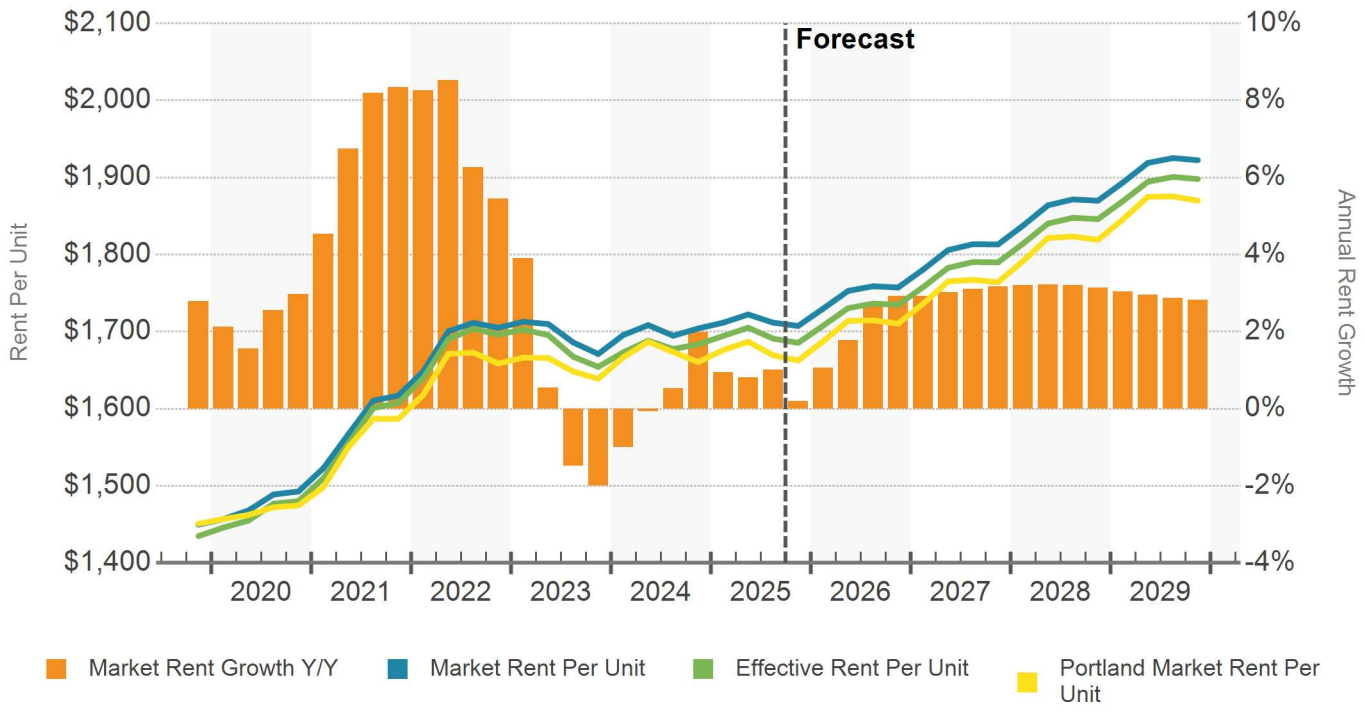
Over the past two years, higher-end supply has primarily been delivered on the south side of the submarket, clustered south of downtown along the transforming waterfront area. More additions are forthcoming as developers target wealthier renters who desire upscale amenities with an easy drive across the river into Portland, or walkability to Vancouver's downtown office asset concentration. At the 180-unit Broadstone Riva in the Vancouver Waterfront neighborhood, average rents come in just under $2,500/month, an approximately 50% premium to the larger submarket average. Two-bedroom units at the community exceed $4,500/month.

The 226-unit Miller boasts rents in the $2,400/month range, though there are some select three-bedroom offerings posting rates above $4,000/month. Amenities include a large patio and pool area, as well as a large fitness center.

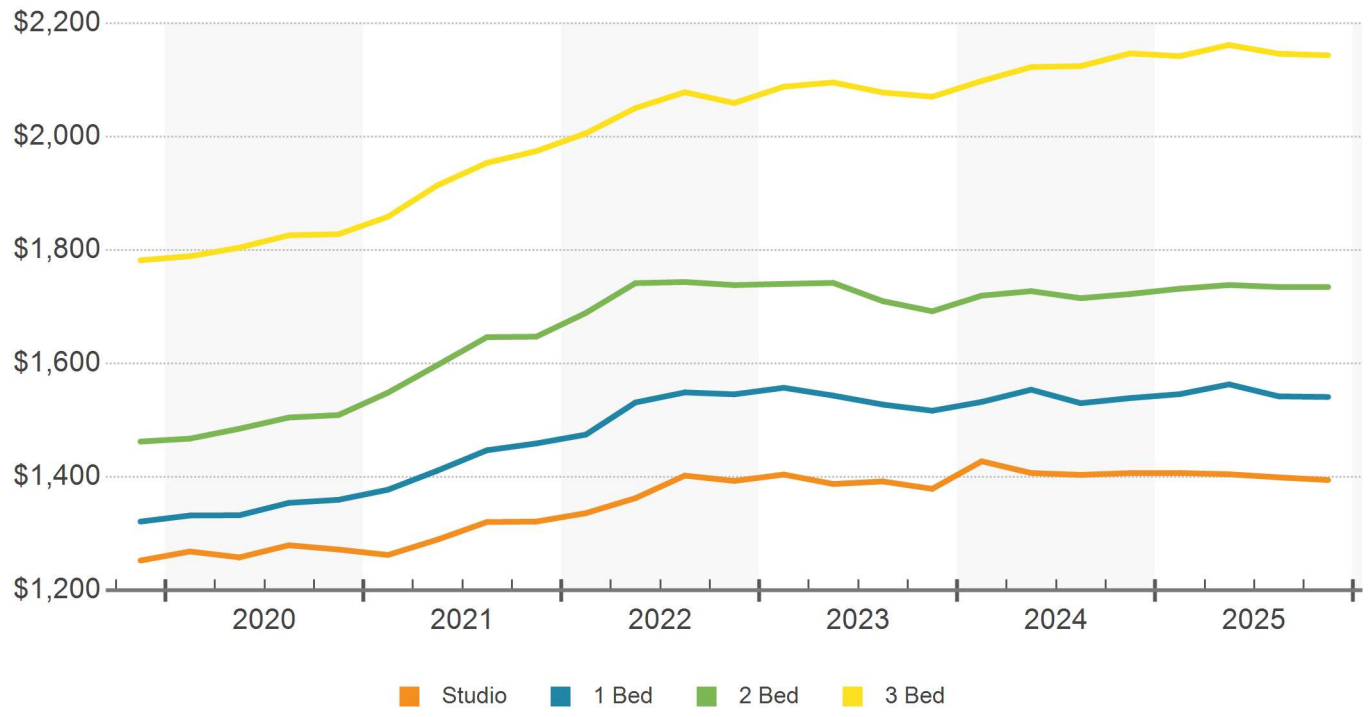
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Construction

Vancouver has 590 units in the construction pipeline across various stages of development. These projects will expand existing inventory by around 1.5%, but the pace of construction has slowed substantially over the past year and the current pipeline is 85% smaller than its recent peak.

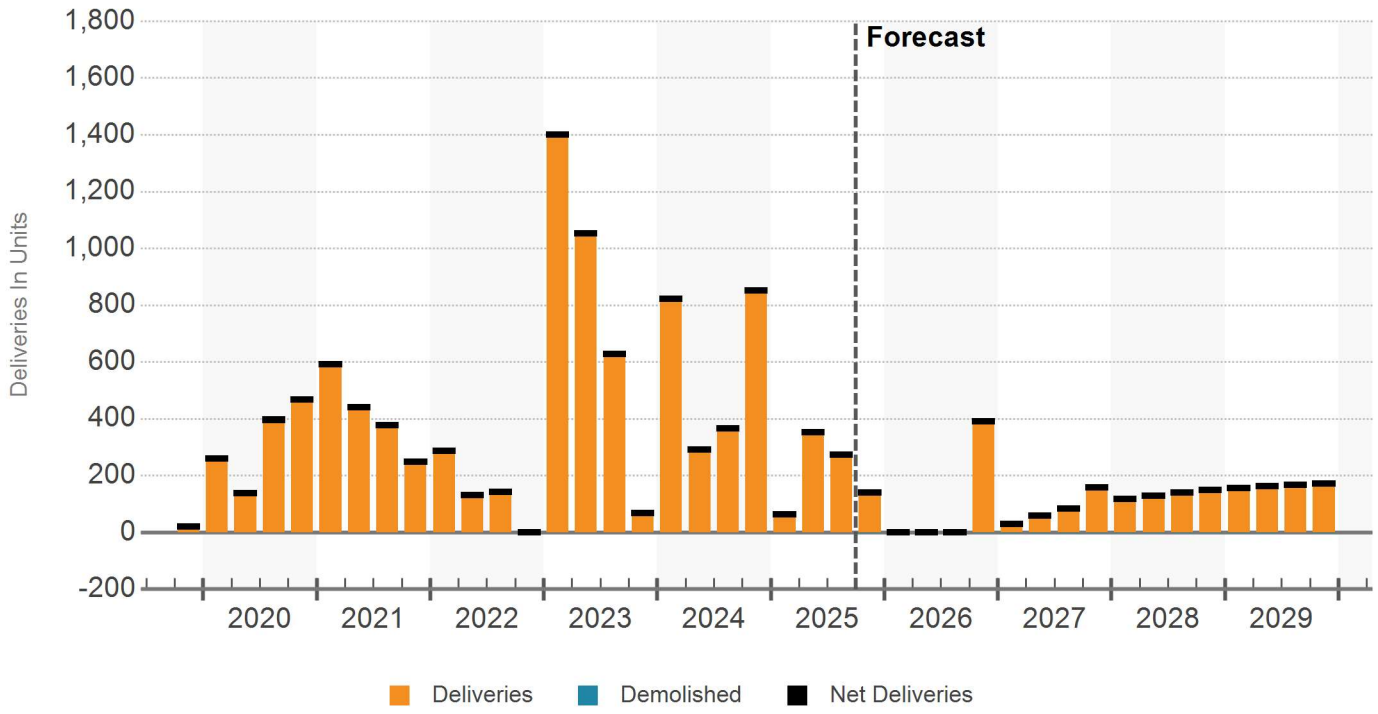
New groundbreakings during 2024 fell for the second consecutive year and amounted to just under one-third of the 3,000 or so units that began construction in 2022. Deliveries over the past 12 months total 1,500 units, compared with the three-year average of 2,000 units per year. Further, approximately 1,800 units were absorbed over the past year, which has drastically reduced a previously lingering supply overhang.

Builders continue to experience financing challenges. These trends may persist for an extended period, but a favorable income tax environment and a high quality of life score have driven structural population growth in Vancouver. Historically, developers chasing in-migration trends have had a much easier time bringing projects out of the ground than their Portland counterparts. Planning and permitting processes are less cumbersome, and no 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, which is 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.

The net effect of these factors is that, while financing continues to hinder the feasibility of new construction, declining vacancies pushed by renewed leasing and minimal competing units may eventually push more stakeholders off the sidelines. If owners gain further conviction that they can fill units and price in stronger rent growth, Vancouver is positioned to see a construction rebound, though it could take some time.

DELIVERIES & DEMOLITIONS

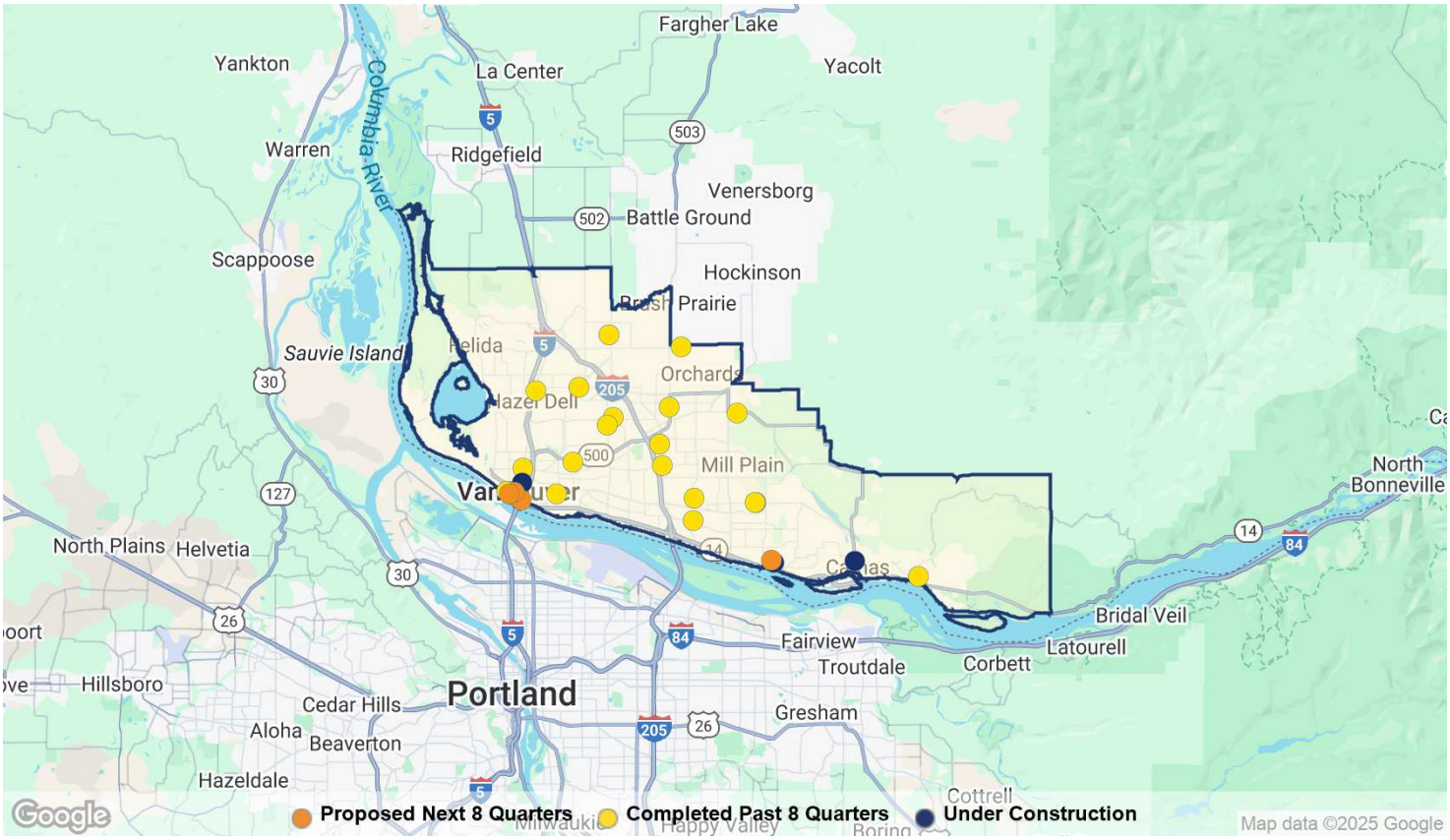


Construction

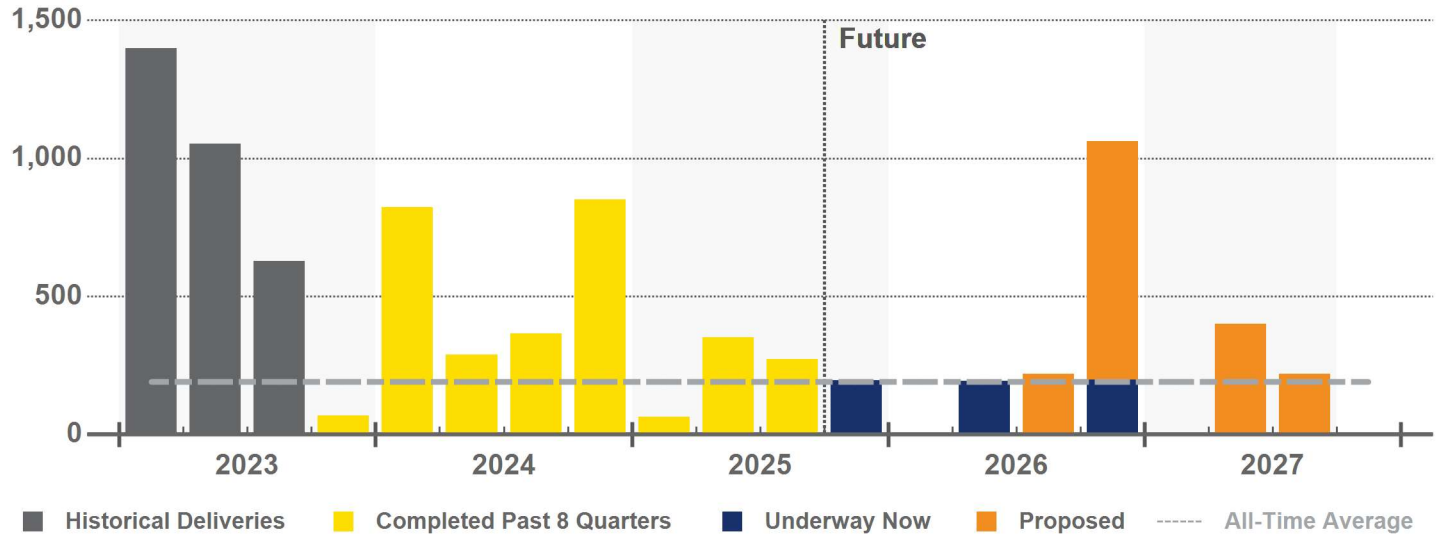
Vancouver Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
764	3,085	589	1,705

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	**Bella Meadows** 8515 NE St Johns Rd	★★★☆☆	34	3	Jul 2025	Sep 2025	- Bella Vista Vancouver Llc
2	**One 26 Vista** 6914 NE 126th St	★★★☆☆	238	3	Sep 2024	Jul 2025	Vista Residential Partners Vista Residential Partners
3	**Grand Vista** 2700 E 5th St	★★★★☆	78	6	Oct 2023	Jun 2025	- -
4	**The Arvon** 11603 NE 71st St	★★★★☆	274	3	Oct 2023	Apr 2025	Hurley Development Crp/ten Talents 117th Ave Owner…
5	**The Walden** 1625 Main St	★★★☆☆	46	6	Sep 2023	Jan 2025	- Lone Wolf Investments
6	**Sparrow Landing** 4202 NE Morrow Rd	★★★☆☆	17	2	Mar 2024	Jan 2025	- Pro V1 Investfments Llc
7	**Heritage Park** 16707 NE 66th Way	★★★☆☆	144	3	Aug 2023	Dec 2024	- Quantum Residential, Inc.
8	**Bennington on First** 500 SE 184th Ave	★★★☆☆	588	3	Jan 2024	Dec 2024	- Columbia Tech Center Llc
9	**The Timothy** 12616 NE 116th Way	★★★★☆	120	3	Sep 2023	Oct 2024	Hurley Development Roth Investments Llc
10	**Adera Apartments** 411 Columbia St	★★★★☆	186	6	Jun 2022	Sep 2024	Hurley Development Hurley Development
11	**Broadstone Riva** 1110 W Columbia Way	★★★★☆	180	7	Jan 2022	Aug 2024	Alliance Residential Company Alliance Residential Company
12	**Hudson West** 2409 Broadway St	★★★☆☆	50	3	Jun 2022	Apr 2024	Cascadia Development Partners Cascadia Development Partners
13	**Jens Pointe Apartments** 333 NE 136th Ave	★★★☆☆	240	4	Dec 2023	Apr 2024	MAJ Development Corporation Housing Authority of the City of V…
14	**Sunlight Meadows** 7300 NE 62nd St	★★★☆☆	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
15	**Karlo Vancouver** 13307 SE McGillivray Blvd	★★★★☆	40	3	Jun 2022	Mar 2024	- Karlo Vancouver Llc
16	**Fir Grove** 2920 Falk Rd	★★★★☆	92	2	Jan 2023	Mar 2024	- Patrick Ginn
17	**Mary's Court** 5605 NE 68th Ave	★★★☆☆	24	2	Dec 2022	Mar 2024	- Andreasen Llc
18	**Bennington on First** 505 SE 184th Ave	★★★★☆	588	3	Mar 2022	Jan 2024	- IDM Companies
19	**Landover Townhomes** 11015 NE 26th St	★★★☆☆	12	2	Sep 2021	Oct 2023	- Glenn & Melody Petry
20	**Terra Lofts** 1103 NE 83rd St	★★★☆☆	56	3	Jan 2023	Oct 2023	- Romano Capital

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**12th & Main** 115 E 13th St	★★★★☆	198	7	Mar 2025	Nov 2026	Pahlisch Commercial Pahlisch Commercial

Construction

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2	**Block 1** 255 W Columbia Way	★★★★☆	194	10	Jun 2024	Apr 2026	Lincoln Property Company Lincoln Property Company
3	**The Ledges at Columbia...** 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Nov 2025	Kirkland Development LLC KRISTIN KIRKLAND
4	**The Livingston** 404 NE 6th Ave	★★★★☆	56	4	May 2024	Nov 2025	Hoff Construction Group Cascadia Development Partners

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Columbia Palisades Mult...** 4601 Southeast 192nd Ave	★★★★☆	865	6	Dec 2025	Dec 2026	Cascadia Development Partners Romano Capital
2	**Waterfront Gateway** 636 W 6th St	★★★★☆	400	-	Jun 2026	Jun 2027	Lincoln Property Company City Of Vancouver
3	**Renaissance Boardwalk** 111 SE Columbia Way	★★★★☆	220	8	Mar 2026	Sep 2026	Kirkland Development Kirkland Development LLC
4	**Block 11** 800 Waterfront Way	★★★☆☆	220	8	Mar 2026	Sep 2027	Holland Partner Group -

New units delivering to the submarket include mid-tier and luxury offerings that have boosted the pool of potential investments. Buyers remain opportunistically active across a range of newer and smaller assets. Total sales volume over the preceding 12-month period of $282 million is well below the previous five-year peak of $947 million, but has gathered momentum over the past 12 months.

Quarterly multifamily investment volume has increased for three consecutive quarters. On a calendar year basis, 2024's $289 million worth of deals more than doubled 2023's output. Further, volume thus far in 2025 is on pace to eclipse the 2024 total. Pricing, on the other hand, has yet to make a substantial upward push and correction. Elevated pricing of late has come by way of non-traditional investments by government entities.

During 25Q1, a group of private investors sold the 240-unit Jens Pointe Apartment complex to the Housing Authority of the City of Vancouver for $76 million ($317,000/unit). The property was still in its lease-up period when it sold. The buyer plans to convert half of the units into rent-restricted units available to residents who fall below the 80% area median income threshold.

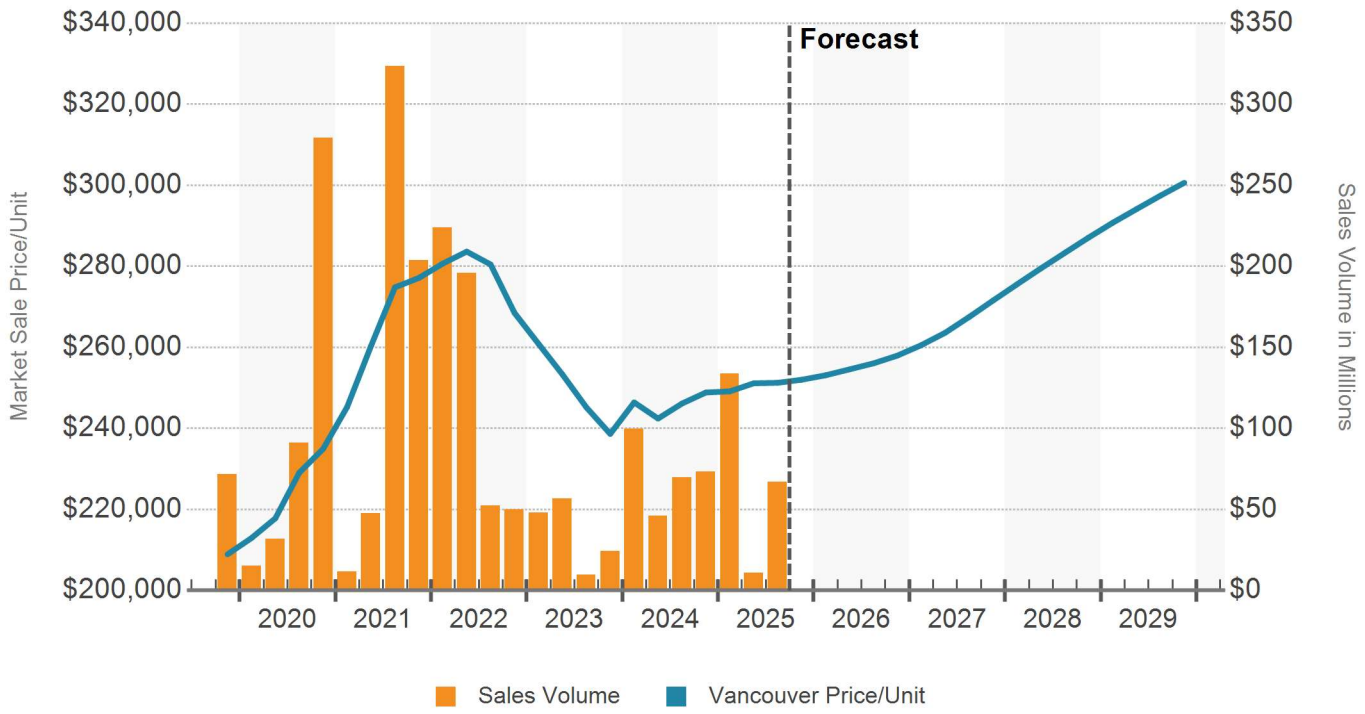
However, purchases to preserve area affordability aren't the only deals floating volume. Institutional capital and some mid- to large-sized funds have found conviction in value-add plays, especially those in well-located pockets that have been less impacted by Vancouver's supply wave.

In 25Q1, Arnada Pointe—a 200-unit apartment property—was sold to Hamilton Zanze & Company for $42 million ($210,000/unit). The early 2000s vintage of the asset had some value-add potential for interior and common area renovations, combined with strong external conviction on population and job growth, which was well received by investors.

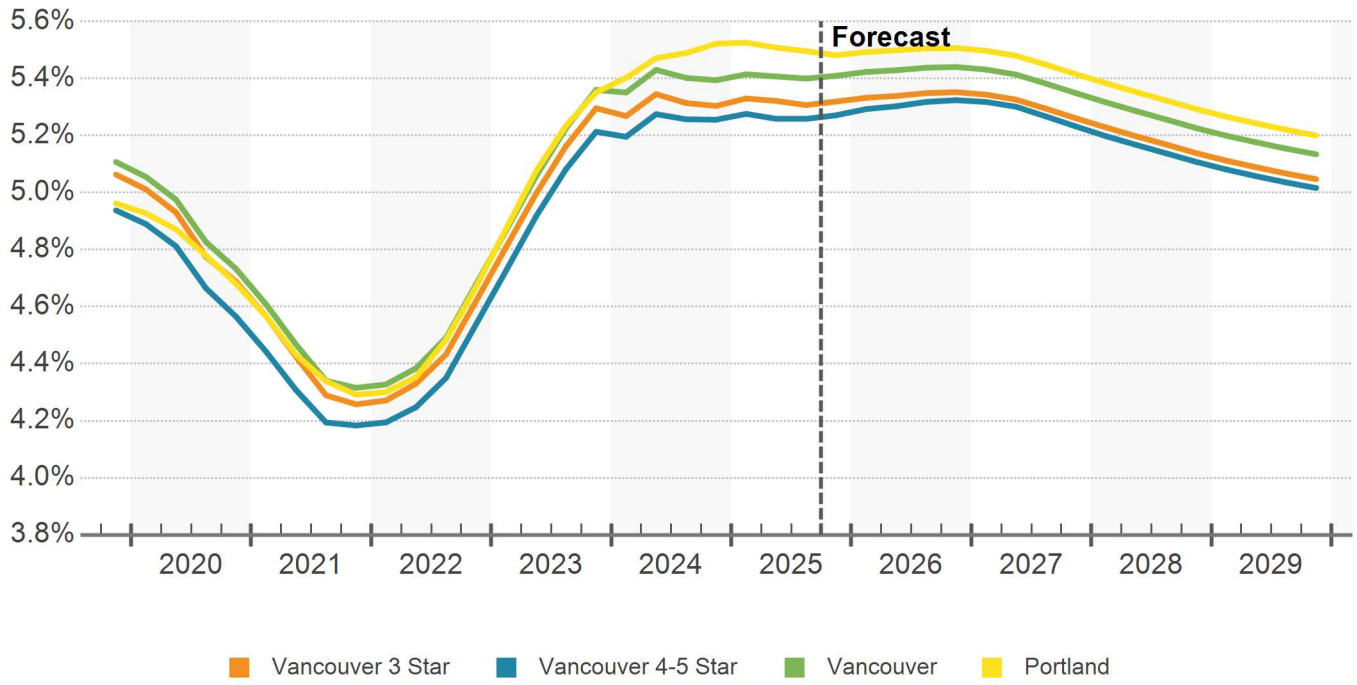
With deals like these in mind, Vancouver's market sale price currently trends to $250,000/unit, below the record high of $280,000/unit seen in mid-2022. Cap rates have hovered just below 5.5% for a few quarters, but remain approximately 110 basis points above their 2021 lows. If rent growth continues its rebound, investors may be able to underwrite stronger valuations, which could place downward pressure on yields later this year.

The house view base case forecast suggests a gradual recovery in pricing could pick up more steam in the back half of 2025. The risks to this forecast appear to be weighted slightly to the upside, however. With little incoming in the way of new supply over the next few quarters, any upside swing in rent growth will boost asset attractiveness. This would place a premium on existing communities, which could see values increase, all else equal.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

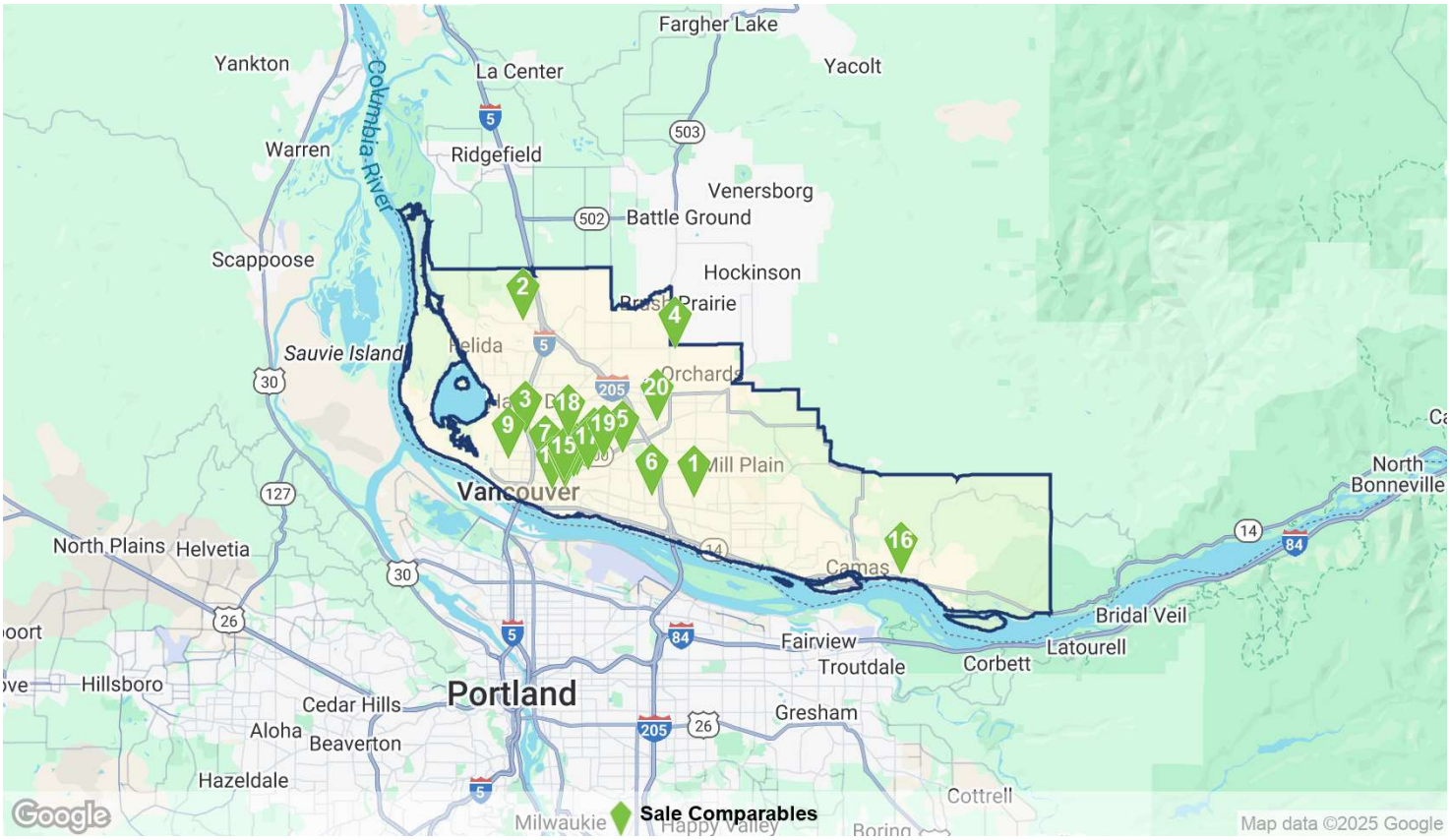


Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
30	$209	$11.0	8.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$925,000	$10,952,243	$3,084,200	$76,000,000
Price/Unit	$94,794	$209,381	$173,889	$316,666
Cap Rate	4.3%	6.0%	5.9%	8.7%
Vacancy Rate At Sale	0%	8.2%	4.3%	30.4%
Time Since Sale in Months	1.0	7.0	7.4	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	48	19	240
Number of Floors	1	1	2	4
Average Unit SF	536	920	838	1,577
Year Built	1901	1980	1977	2024
Star Rating	★★☆☆☆	★★☆☆☆ 2.5	★★☆☆☆	★★★★☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Jens Pointe Apartments 333 NE 136th Ave	★★★☆☆	2024	240	30.4%	2/27/2025	$76,000,000	$316,666	$352
2	Willow Pointe Apartments 13717 NW 2nd Ave	★★★★☆	1996	191	0.5%	11/14/2024	$45,500,000	$238,219	$204
3	Arnada Pointe 4820 NE Hazel Dell Ave	★★★★☆	1995	200	9.0%	2/12/2025	$42,000,000	$210,000	$219
4	Prarie Home Apartments 12101 NE 116th St	★★★★☆	2023	120	2.5%	9/4/2025	$26,460,280	$220,502	$162
5	Veri Vancouver 8011 NE Fourth Plain Blvd	★★★☆☆	1988	98	2.0%	8/14/2025	$22,750,000	$232,142	$265
6	Maple Ridge Apartments 306 NE 104th Ave	★★★☆☆	1996	116	1.7%	7/7/2025	$12,150,000	$104,741	$79
7	Oak Knoll Apartments 1817 St Johns	★★☆☆☆	1986	80	1.3%	1/23/2025	$11,005,000	$137,562	$190
8	The Arch 2909 NE 57th Ave	★★★☆☆	1994	48	6.3%	10/19/2024	$9,000,000	$187,500	$162
9	Cedar Village Townhomes 3010 Kauffman Ave	★★☆☆☆	1973	22	4.6%	11/26/2024	$4,200,000	$190,909	$279
10	Maple Court Apartments 2402-2452 E 8th St	★★☆☆☆	1968	24	0%	7/29/2025	$3,576,000	$149,000	$114
11	Senior Estates I 4000-4002 E 18th St	★★☆☆☆	1978	35	0%	4/10/2025	$3,317,800	$94,794	$118
12	Edgewood Apartments 3218-3230 Edgewood Dr	★★☆☆☆	1976	18	5.6%	5/20/2025	$3,185,000	$176,944	$212
13	The Quad 1613 Brandt Rd	★★☆☆☆	1977	25	4.0%	4/10/2025	$3,118,400	$124,736	$125
14	Oak Ridge Apartments 3202 E Mill Plain Blvd	★★☆☆☆	1967	12	8.3%	11/27/2024	$3,050,000	$254,166	$295
15	Mauna Loa Duplexes 1505-1539 Ash St	★★☆☆☆	1967	18	0%	12/24/2024	$2,900,000	$161,111	$190
16	Shaver Apartments 757 B St	★★☆☆☆	1968	19	5.3%	2/7/2025	$2,550,000	$134,210	$182
17	Pinewood Apartments 2212 Carlson Rd	★★☆☆☆	1969	20	5.0%	11/26/2024	$2,470,000	$123,500	$158
18	3605 NE 49th St	★★☆☆☆	1986	11	9.1%	11/4/2024	$1,767,845	$160,713	$111
19	Kathy's Court II 3110-3114 NE 66th Ave	★★☆☆☆	1982	11	9.1%	11/15/2024	$1,652,000	$150,181	$107
20	Plainsmen Apartments 10701 NE 59th St	★★★☆☆	1968	16	6.3%	10/8/2024	$1,650,000	$103,125	$132

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	41,641	655	1.6%	645	1.5%	1.0
2028	40,986	531	1.3%	564	1.4%	0.9
2027	40,455	327	0.8%	550	1.4%	0.6
2026	40,128	389	1.0%	506	1.3%	0.8
2025	39,739	826	2.1%	1,188	3.0%	0.7
YTD	39,600	687	1.8%	1,036	2.6%	0.7
2024	38,913	2,330	6.4%	2,106	5.4%	1.1
2023	36,583	3,147	9.4%	1,497	4.1%	2.1
2022	33,436	559	1.7%	483	1.4%	1.2
2021	32,877	1,657	5.3%	1,781	5.4%	0.9
2020	31,220	1,260	4.2%	1,595	5.1%	0.8
2019	29,960	1,338	4.7%	955	3.2%	1.4
2018	28,622	914	3.3%	1,041	3.6%	0.9
2017	27,708	1,421	5.4%	1,130	4.1%	1.3
2016	26,287	350	1.3%	196	0.7%	1.8
2015	25,937	277	1.1%	242	0.9%	1.1
2014	25,660	623	2.5%	842	3.3%	0.7
2013	25,037	1,016	4.2%	952	3.8%	1.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	17,206	659	4.0%	606	3.5%	1.1
2028	16,547	535	3.3%	509	3.1%	1.1
2027	16,012	331	2.1%	456	2.8%	0.7
2026	15,681	392	2.6%	418	2.7%	0.9
2025	15,289	493	3.3%	782	5.1%	0.6
YTD	15,148	352	2.4%	661	4.4%	0.5
2024	14,796	1,206	8.9%	1,048	7.1%	1.2
2023	13,590	1,931	16.6%	948	7.0%	2.0
2022	11,659	321	2.8%	445	3.8%	0.7
2021	11,338	1,169	11.5%	1,259	11.1%	0.9
2020	10,169	1,044	11.4%	1,028	10.1%	1.0
2019	9,125	965	11.8%	690	7.6%	1.4
2018	8,160	403	5.2%	469	5.7%	0.9
2017	7,757	1,256	19.3%	1,080	13.9%	1.2
2016	6,501	265	4.2%	140	2.2%	1.9
2015	6,236	184	3.0%	233	3.7%	0.8
2014	6,052	469	8.4%	643	10.6%	0.7
2013	5,583	983	21.4%	740	13.3%	1.3

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	18,347	0	0%	31	0.2%	0
2028	18,347	0	0%	43	0.2%	0
2027	18,347	0	0%	85	0.5%	0
2026	18,347	0	0%	108	0.6%	0
2025	18,347	335	1.9%	431	2.3%	0.8
YTD	18,347	335	1.9%	396	2.2%	0.8
2024	18,012	1,124	6.7%	1,041	5.8%	1.1
2023	16,888	1,181	7.5%	578	3.4%	2.0
2022	15,707	218	1.4%	55	0.4%	4.0
2021	15,489	488	3.3%	523	3.4%	0.9
2020	15,001	216	1.5%	498	3.3%	0.4
2019	14,785	367	2.5%	290	2.0%	1.3
2018	14,418	511	3.7%	550	3.8%	0.9
2017	13,907	142	1.0%	25	0.2%	5.7
2016	13,765	80	0.6%	41	0.3%	2.0
2015	13,685	93	0.7%	35	0.3%	2.7
2014	13,592	154	1.1%	192	1.4%	0.8
2013	13,438	33	0.2%	185	1.4%	0.2

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,088	(4)	-0.1%	8	0.1%	-
2028	6,092	(4)	-0.1%	12	0.2%	-
2027	6,096	(4)	-0.1%	9	0.1%	-
2026	6,100	(3)	0%	(20)	-0.3%	0.2
2025	6,103	(2)	0%	(25)	-0.4%	0.1
YTD	6,105	0	0%	(21)	-0.3%	0
2024	6,105	0	0%	17	0.3%	0
2023	6,105	35	0.6%	(29)	-0.5%	-
2022	6,070	20	0.3%	(17)	-0.3%	-
2021	6,050	0	0%	(1)	0%	0
2020	6,050	0	0%	69	1.1%	0
2019	6,050	6	0.1%	(25)	-0.4%	-
2018	6,044	0	0%	22	0.4%	0
2017	6,044	23	0.4%	25	0.4%	0.9
2016	6,021	5	0.1%	15	0.2%	0.3
2015	6,016	0	0%	(26)	-0.4%	0
2014	6,016	0	0%	7	0.1%	0
2013	6,016	0	0%	27	0.4%	0

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,559	6.1%	(0.1)	$1,922	$2.10	2.8%	(0.3)	$1,898	$2.08
2028	2,549	6.2%	(0.2)	$1,870	$2.05	3.1%	0	$1,846	$2.02
2027	2,582	6.4%	(0.6)	$1,813	$1.98	3.2%	0.3	$1,790	$1.96
2026	2,805	7.0%	(0.4)	$1,757	$1.92	2.9%	2.7	$1,735	$1.90
2025	2,922	7.4%	(1.1)	$1,707	$1.87	0.2%	(1.8)	$1,686	$1.84
YTD	2,934	7.4%	(1.0)	$1,711	$1.87	0.9%	(1.1)	$1,690	$1.84
2024	3,282	8.4%	0.1	$1,704	$1.86	2.0%	4.0	$1,684	$1.84
2023	3,054	8.3%	4.2	$1,671	$1.82	-2.0%	(7.4)	$1,654	$1.81
2022	1,397	4.2%	0.2	$1,705	$1.86	5.4%	(2.9)	$1,696	$1.85
2021	1,323	4.0%	(0.6)	$1,617	$1.76	8.3%	5.4	$1,608	$1.75
2020	1,448	4.6%	(1.3)	$1,493	$1.63	3.0%	0.2	$1,480	$1.62
2019	1,784	6.0%	1.1	$1,450	$1.58	2.8%	(0.6)	$1,435	$1.57
2018	1,399	4.9%	(0.6)	$1,410	$1.54	3.4%	0.7	$1,387	$1.51
2017	1,526	5.5%	0.8	$1,364	$1.49	2.7%	(1.3)	$1,339	$1.46
2016	1,234	4.7%	0.5	$1,328	$1.45	4.0%	(3.6)	$1,308	$1.43
2015	1,081	4.2%	0.1	$1,277	$1.39	7.6%	3.2	$1,261	$1.38
2014	1,047	4.1%	(1.0)	$1,187	$1.30	4.3%	1.0	$1,175	$1.28
2013	1,264	5.0%	0.1	$1,138	$1.24	3.4%	-	$1,128	$1.23

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,319	7.7%	0	$2,115	$2.27	2.9%	(0.3)	$2,085	$2.24
2028	1,264	7.6%	(0.1)	$2,056	$2.20	3.2%	(0.1)	$2,027	$2.17
2027	1,239	7.7%	(1.0)	$1,993	$2.14	3.3%	0.2	$1,965	$2.11
2026	1,364	8.7%	(0.4)	$1,930	$2.07	3.1%	3.1	$1,903	$2.04
2025	1,389	9.1%	(2.3)	$1,872	$2.01	0%	(2.0)	$1,846	$1.98
YTD	1,369	9.0%	(2.3)	$1,880	$2	0.6%	(1.4)	$1,854	$1.98
2024	1,678	11.3%	0.2	$1,872	$2	2.0%	5.6	$1,846	$1.97
2023	1,520	11.2%	6.6	$1,836	$1.96	-3.6%	(8.9)	$1,814	$1.93
2022	537	4.6%	(1.2)	$1,905	$2.03	5.3%	(3.5)	$1,894	$2.02
2021	662	5.8%	(1.6)	$1,809	$1.93	8.7%	6.1	$1,793	$1.91
2020	753	7.4%	(0.7)	$1,664	$1.78	2.6%	0.3	$1,644	$1.75
2019	737	8.1%	2.4	$1,621	$1.73	2.3%	(0.2)	$1,605	$1.71
2018	463	5.7%	(1.1)	$1,584	$1.69	2.5%	0.9	$1,556	$1.66
2017	528	6.8%	1.4	$1,545	$1.65	1.6%	(0.9)	$1,508	$1.61
2016	351	5.4%	1.8	$1,521	$1.62	2.5%	(3.7)	$1,488	$1.59
2015	226	3.6%	(0.9)	$1,484	$1.58	6.1%	3.1	$1,462	$1.56
2014	276	4.6%	(3.5)	$1,398	$1.49	3.0%	0	$1,381	$1.47
2013	449	8.0%	3.6	$1,357	$1.45	3.0%	-	$1,342	$1.43

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	966	5.3%	(0.2)	$1,876	$2.05	2.7%	(0.3)	$1,852	$2.02
2028	998	5.4%	(0.2)	$1,826	$1.99	3.0%	0	$1,803	$1.97
2027	1,040	5.7%	(0.5)	$1,772	$1.94	3.1%	0.3	$1,749	$1.91
2026	1,127	6.1%	(0.6)	$1,720	$1.88	2.8%	2.4	$1,697	$1.85
2025	1,235	6.7%	(0.7)	$1,674	$1.83	0.3%	(1.3)	$1,652	$1.80
YTD	1,271	6.9%	(0.5)	$1,675	$1.83	1.2%	(0.4)	$1,655	$1.80
2024	1,332	7.4%	0	$1,668	$1.82	1.6%	2.7	$1,650	$1.80
2023	1,245	7.4%	3.3	$1,642	$1.79	-1.1%	(7.1)	$1,628	$1.78
2022	636	4.1%	1.0	$1,660	$1.81	6.0%	(2.3)	$1,651	$1.80
2021	474	3.1%	(0.3)	$1,565	$1.71	8.4%	5.0	$1,560	$1.70
2020	509	3.4%	(2.0)	$1,444	$1.58	3.4%	0.1	$1,436	$1.57
2019	791	5.4%	0.4	$1,397	$1.52	3.2%	(0.9)	$1,382	$1.51
2018	713	4.9%	(0.5)	$1,353	$1.48	4.1%	0.6	$1,331	$1.45
2017	752	5.4%	0.8	$1,300	$1.42	3.5%	(1.5)	$1,281	$1.40
2016	636	4.6%	0.3	$1,256	$1.37	5.0%	(3.9)	$1,242	$1.35
2015	598	4.4%	0.4	$1,196	$1.30	8.9%	3.2	$1,183	$1.29
2014	539	4.0%	(0.3)	$1,098	$1.20	5.7%	2.0	$1,088	$1.19
2013	577	4.3%	(1.1)	$1,038	$1.13	3.7%	-	$1,032	$1.13

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	275	4.5%	(0.2)	$1,451	$1.72	3.0%	(0.3)	$1,443	$1.71
2028	287	4.7%	(0.2)	$1,409	$1.67	3.3%	0	$1,401	$1.66
2027	302	5.0%	(0.2)	$1,363	$1.62	3.3%	0.3	$1,356	$1.61
2026	314	5.2%	0.3	$1,320	$1.57	3.1%	2.6	$1,312	$1.56
2025	298	4.9%	0.4	$1,280	$1.52	0.5%	(3.4)	$1,273	$1.51
YTD	294	4.8%	0.4	$1,277	$1.51	1.2%	(2.7)	$1,270	$1.51
2024	272	4.5%	(0.3)	$1,274	$1.51	3.9%	2.1	$1,263	$1.50
2023	289	4.7%	1.0	$1,227	$1.45	1.7%	(1.4)	$1,218	$1.44
2022	224	3.7%	0.6	$1,206	$1.43	3.1%	(2.9)	$1,200	$1.42
2021	186	3.1%	0	$1,170	$1.39	6.0%	3.3	$1,164	$1.38
2020	186	3.1%	(1.1)	$1,104	$1.31	2.7%	(0.1)	$1,099	$1.30
2019	256	4.2%	0.5	$1,075	$1.27	2.8%	(1.2)	$1,065	$1.26
2018	223	3.7%	(0.4)	$1,046	$1.24	4.0%	(0.5)	$1,035	$1.23
2017	246	4.1%	0	$1,006	$1.19	4.4%	(2.9)	$997	$1.18
2016	247	4.1%	(0.2)	$963	$1.14	7.4%	(1.4)	$956	$1.13
2015	257	4.3%	0.4	$897	$1.06	8.7%	3.9	$888	$1.05
2014	231	3.8%	(0.1)	$825	$0.98	4.8%	1.1	$821	$0.97
2013	238	4.0%	(0.4)	$788	$0.93	3.7%	-	$784	$0.93

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$300,631	401	5.1%
2028	-	-	0%	-	-	-	$287,108	383	5.2%
2027	-	-	0%	-	-	-	$271,550	362	5.3%
2026	-	-	0%	-	-	-	$257,969	344	5.4%
2025	-	-	-	-	-	-	$252,020	336	5.4%
YTD	19	$211.5M	2.7%	$13,221,468	$210,491	5.7%	$250,889	335	5.4%
2024	23	$288.8M	4.0%	$13,752,731	$195,272	6.0%	$248,876	332	5.4%
2023	18	$138.8M	1.5%	$8,164,000	$258,451	5.5%	$238,654	319	5.4%
2022	34	$522.5M	7.0%	$18,017,210	$249,880	4.9%	$268,493	358	4.7%
2021	44	$586.5M	7.4%	$16,292,102	$249,263	4.7%	$277,153	370	4.3%
2020	28	$417.1M	7.0%	$17,378,880	$221,035	5.5%	$234,989	314	4.7%
2019	28	$433.8M	7.5%	$16,685,006	$197,636	5.3%	$208,942	279	5.1%
2018	15	$181.6M	3.6%	$12,972,814	$175,647	5.6%	$193,735	259	5.3%
2017	18	$167.3M	3.8%	$10,458,556	$162,938	5.8%	$179,748	240	5.4%
2016	29	$335.5M	9.1%	$11,567,705	$140,010	6.2%	$169,273	226	5.5%
2015	25	$173.1M	5.0%	$6,924,048	$132,340	6.4%	$150,859	201	5.6%
2014	18	$126.3M	4.4%	$7,015,659	$112,151	7.0%	$134,644	180	5.9%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$345,249	388	5.0%
2028	-	-	0%	-	-	-	$330,360	372	5.1%
2027	-	-	0%	-	-	-	$313,082	352	5.2%
2026	-	-	0%	-	-	-	$298,200	336	5.3%
2025	-	-	-	-	-	-	$293,047	330	5.3%
YTD	2	$68.5M	2.1%	$34,230,140	$213,938	5.0%	$292,235	329	5.3%
2024	5	$106.5M	4.2%	$26,612,500	$189,413	5.5%	$289,928	326	5.3%
2023	2	$27.8M	0.6%	$13,905,934	$323,394	5.3%	$279,240	314	5.2%
2022	3	$42.5M	2.7%	$21,250,000	$317,164	4.7%	$315,249	355	4.5%
2021	9	$287.6M	9.6%	$35,949,991	$269,288	4.5%	$325,653	366	4.2%
2020	6	$178.5M	7.9%	$44,625,000	$347,276	-	$278,768	314	4.6%
2019	7	$147.4M	6.4%	$24,573,000	$263,282	5.3%	$247,428	278	4.9%
2018	1	$14.5M	1.4%	$14,521,000	$129,652	-	$231,533	260	5.1%
2017	4	$31.6M	2.0%	$7,906,250	$208,059	5.4%	$214,612	241	5.2%
2016	4	$106M	10.4%	$26,494,232	$157,236	-	$202,399	228	5.3%
2015	3	$57.7M	6.3%	$19,226,667	$147,143	5.5%	$180,961	204	5.5%
2014	1	$15.7M	1.9%	$15,662,147	$139,841	6.1%	$161,470	182	5.7%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$290,972	419	5.0%
2028	-	-	0%	-	-	-	$277,671	400	5.1%
2027	-	-	0%	-	-	-	$262,303	378	5.3%
2026	-	-	0%	-	-	-	$248,724	358	5.4%
2025	-	-	-	-	-	-	$242,484	349	5.3%
YTD	5	$112.1M	2.7%	$28,017,500	$243,630	-	$241,214	348	5.3%
2024	8	$137.5M	3.5%	$17,192,813	$218,669	6.2%	$239,321	345	5.3%
2023	6	$82.4M	1.8%	$13,739,022	$265,917	5.5%	$227,638	328	5.3%
2022	16	$440.1M	11.1%	$29,338,467	$254,822	5.0%	$256,026	369	4.6%
2021	12	$252.5M	6.5%	$21,045,636	$249,061	4.4%	$264,504	381	4.3%
2020	12	$211.4M	8.0%	$17,615,358	$175,714	5.1%	$222,201	320	4.7%
2019	10	$235.9M	8.8%	$26,211,463	$184,877	5.3%	$197,326	284	5.1%
2018	9	$153.4M	5.7%	$17,042,367	$185,243	5.4%	$182,385	263	5.2%
2017	9	$120.8M	5.5%	$17,250,628	$162,523	5.4%	$169,763	245	5.3%
2016	15	$206.4M	10.8%	$13,762,205	$138,825	6.2%	$160,197	231	5.4%
2015	4	$93M	4.5%	$23,249,499	$151,958	5.7%	$140,712	203	5.6%
2014	5	$93M	5.1%	$18,602,851	$134,414	6.2%	$125,420	181	5.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	$214,644	386	5.7%
2028	-	-	0%	-	-	-	$203,979	367	5.8%
2027	-	-	0%	-	-	-	$192,284	346	5.9%
2026	-	-	0%	-	-	-	$182,047	328	6.0%
2025	-	-	-	-	-	-	$174,920	315	6.0%
YTD	12	$31M	4.0%	$3,101,320	$137,836	5.8%	$173,387	312	6.0%
2024	10	$44.8M	4.9%	$4,979,427	$155,607	5.9%	$171,768	309	6.0%
2023	10	$28.5M	2.5%	$3,171,333	$202,426	5.6%	$167,143	301	5.9%
2022	15	$39.9M	4.5%	$3,326,841	$173,574	5.1%	$185,438	334	5.2%
2021	23	$46.4M	5.7%	$2,898,006	$171,100	4.9%	$190,145	342	4.8%
2020	10	$27.2M	3.0%	$3,401,102	$160,052	6.0%	$160,572	289	5.3%
2019	11	$50.5M	5.9%	$4,588,091	$140,582	5.4%	$144,646	260	5.7%
2018	5	$13.7M	1.7%	$3,429,275	$145,927	6.3%	$130,410	235	5.9%
2017	5	$15M	2.2%	$2,991,500	$113,314	6.7%	$119,886	216	6.1%
2016	10	$23.1M	3.9%	$2,305,343	$98,100	6.2%	$111,160	200	6.2%
2015	18	$22.4M	5.1%	$1,245,733	$73,761	6.9%	$103,754	187	6.3%
2014	12	$17.6M	5.4%	$1,467,122	$54,675	7.4%	$93,213	168	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.

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	41,643	6.1%	-	659	-	655	-	-
2028	-	40,988	6.2%	-	535	-	531	-	-
2027	-	40,457	6.4%	-	332	-	328	-	-
2026	-	40,129	7.0%	-	392	-	389	-	-
2025	-	39,740	7.4%	-	828	-	827	-	-
YTD	640	39,600	7.4%	6	687	6	687	4	589
2024	634	38,913	8.4%	12	2,330	12	2,330	8	1,044
2023	622	36,583	8.3%	28	3,147	28	3,147	15	2,281
2022	594	33,436	4.2%	12	559	12	559	33	4,228
2021	582	32,877	4.0%	14	1,657	14	1,657	22	1,743
2020	568	31,220	4.6%	13	1,260	13	1,260	21	2,221
2019	555	29,960	6.0%	13	1,338	13	1,338	21	2,389
2018	542	28,622	4.9%	15	914	15	914	18	1,897
2017	527	27,708	5.5%	13	1,421	13	1,421	24	2,236
2016	514	26,287	4.7%	6	350	6	350	15	1,706
2015	508	25,937	4.2%	8	277	8	277	7	670
2014	500	25,660	4.1%	7	623	7	623	11	720
2013	493	25,037	5.0%	7	1,016	7	1,016	10	680