Multi-Family Submarket Report

Vancouver

Portland - OR USA

PREPARED BY

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MANAGEMENT | LEASING
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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
917	**1,265**	**6.5%**	**-0.4%**

Vancouver's apartment submarket shows trailing-year absorption of 1,300 units, versus a five-year average pace of 1,400 units. With population inflows still strengthening, demand is expected to outrun new additions for the next few quarters into 2026. After five years of brisk apartment stock expansion, a retreat in groundbreaking activity should press the submarket's vacancy rate of 6.5% lower, as leasing momentum works to clear the lingering supply glut of the past two years.

Owners stand to benefit from this breathing room. Deliveries over the past decade have already lifted inventory by 51.1%, exceeding the metro's 35.2% pace and leaving Vancouver as the Portland area's largest submarket by unit count. Vancouver now has nearly as many units as Southeast Portland and Hillsboro combined, which are the next two largest submarkets in the region. Northern and eastern suburban nodes, as well as the Vancouver waterfront, continue to be the most targeted locations for developers.

Annual rent growth at -0.4% appears to have bottomed and should continue trending back toward long-run norms over the next few quarters and throughout 2026. The ten-year peak reached 8.5% in mid-2022.

In short, firm demand, supported by population gains and relatively muted near-term supply, points to a renewed tightening of dynamics. Baseline projections anticipate a 25-50 basis point easing of vacancy rates in 2026, followed by a gradual re-acceleration of rent growth toward the 2% range by the end of the year.

There is a significant amount of upside risk associated with this outlook. Vancouver continues to attract relocations from Portland due to its affordability and quality of life, as well as residents moving in from out of state. With one of the lightest supply waves over the next few quarters seen in more than a decade, vacancies could compress much further than anticipated if the economy stabilizes.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	14,770	6.8%	$1,860	$1,845	1	0	593
3 Star	18,059	6.8%	$1,650	$1,636	5	0	179
1 & 2 Star	6,229	4.9%	$1,316	$1,306	0	0	0
Submarket	**39,058**	**6.5%**	**$1,692**	**$1,678**	**6**	**0**	**772**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.1% (YOY)	5.4%	5.3%	8.9%	2024 Q1	3.5%	2006 Q4
Absorption Units	1,265	679	635	2,035	2021 Q2	(429)	2002 Q1
Delivered Units	917	750	540	3,025	2023 Q4	0	2012 Q1
Demolished Units	0	0	3	36	2000 Q4	0	2025 Q4
Asking Rent Growth	-0.4%	2.5%	2.0%	8.5%	2022 Q2	-3.8%	2003 Q3
Effective Rent Growth	-0.1%	2.5%	2.0%	8.8%	2021 Q4	-3.8%	2003 Q3
Sales Volume	$229M	$181.8M	N/A	$949.4M	2022 Q2	$23.7M	2010 Q3

Vacancy

Vacancy in Vancouver's apartment sector has been anything but stable, lurching between high and low points over recent years. The culprit for this movement was almost entirely reflective of an oversized pipeline, paired with back-to-back waves of completions in 2023 and 2024.

Over a five-year horizon, cumulative deliveries have reached 7,900 units. Even so, trailing 12-month absorption now stands at 1,300 units—up substantially from the prior five-year trough of 480 units—and is tracking toward the five-year high of 2,000 units.

In the last twelve months, the flow of new product slowed to 920 units, while stronger leasing pulled vacancy to 6.5%. That reflects a one-year swing of -1.1%. The five-year average vacancy sits at 6.3%. With fewer projects moving forward and demand settling into a steadier pace, 2026 is poised for further declines in the vacancy rate, with rent growth likely to firm thereafter.

Top-tier product dominates the recent supply story, leaving 4 & 5 Star vacancy elevated at 6.8%. Even so, the measure has shifted by -3.8% over the past year. A residual overhang remains, yet freshly delivered luxury assets have recorded solid lease-up, frequently using concessions to accelerate conversions for walk-throughs.

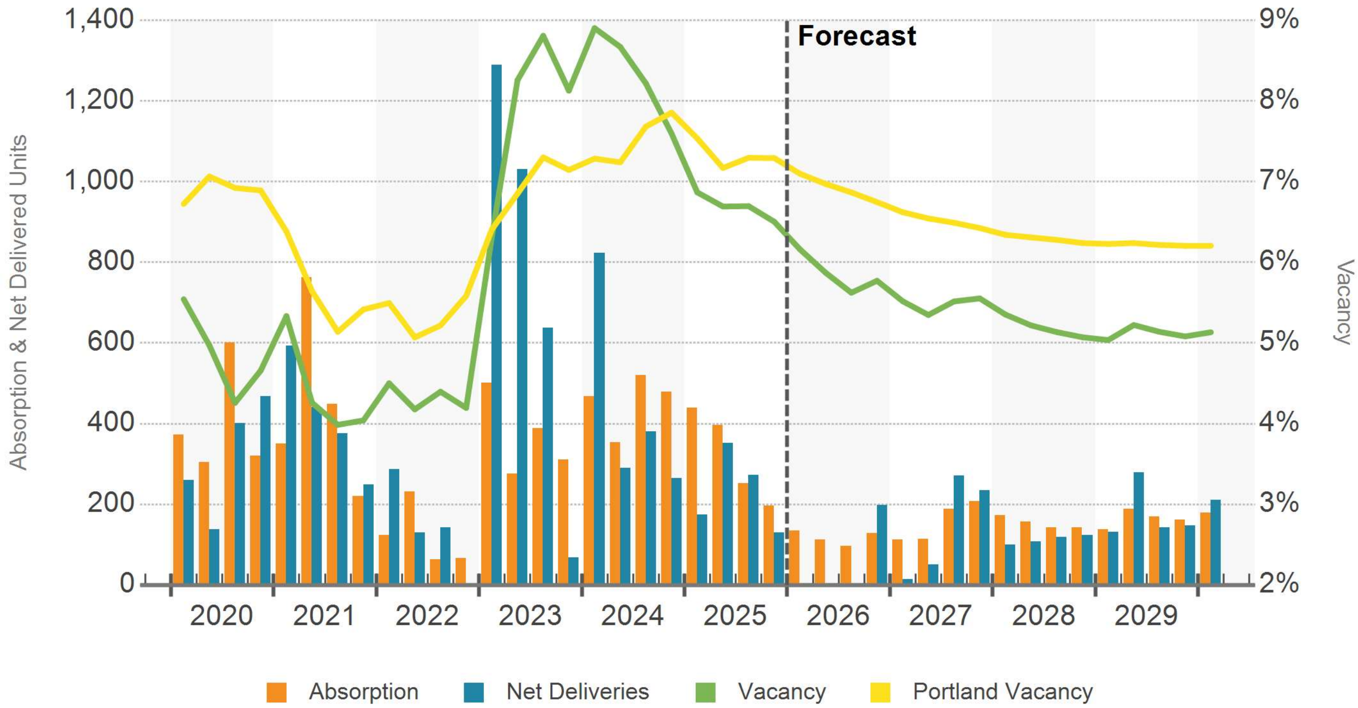
Leasing momentum is geographically broad. The south-side waterfront near Downtown and the eastern suburbs have each registered a clear uptick in signed leases over the past year or so.

Broadstone Riva set a solid early lease-up pace after its completion in late 2024. The 180-unit property averaged just under 20 move-ins per month. That tempo trails the submarket's 2021 peak-era examples that often touched 30 units per month, but remains impressive given the premium rents at the waterfront address. The asset remains stabilized into the winter season.

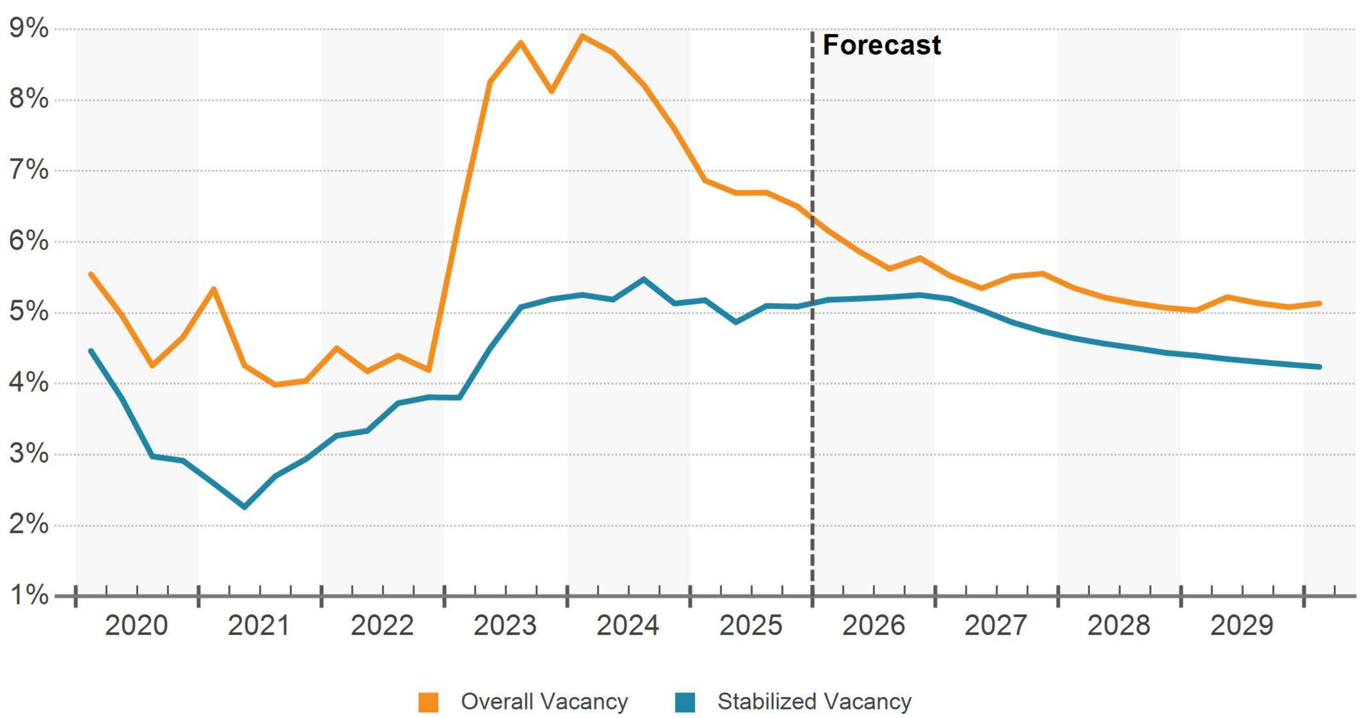
Further northeast near Five Corners and the I-205 corridor, results at high-end suburban assets mirror that strength. The 274-unit Arvon delivered in 25Q2 and has witnessed an early lease-up rate of around 15 units per month. The concessions offered are relatively muted, with six weeks of free rent.

The house view forecast indicates a deceleration in vacancies through 2026. The performance of new 4 & 5 Star communities will be critical to this outlook and a key trend to watch over the coming quarters. A massive underperformance in economic growth presents a downside risk scenario to the forecast, in which a negative effect on household formations in upper-market units, given income compression, could cause vacancy rates to reverse course upward, even in a submarket with elevated population growth, like Vancouver.

ABSORPTION, NET DELIVERIES & VACANCY

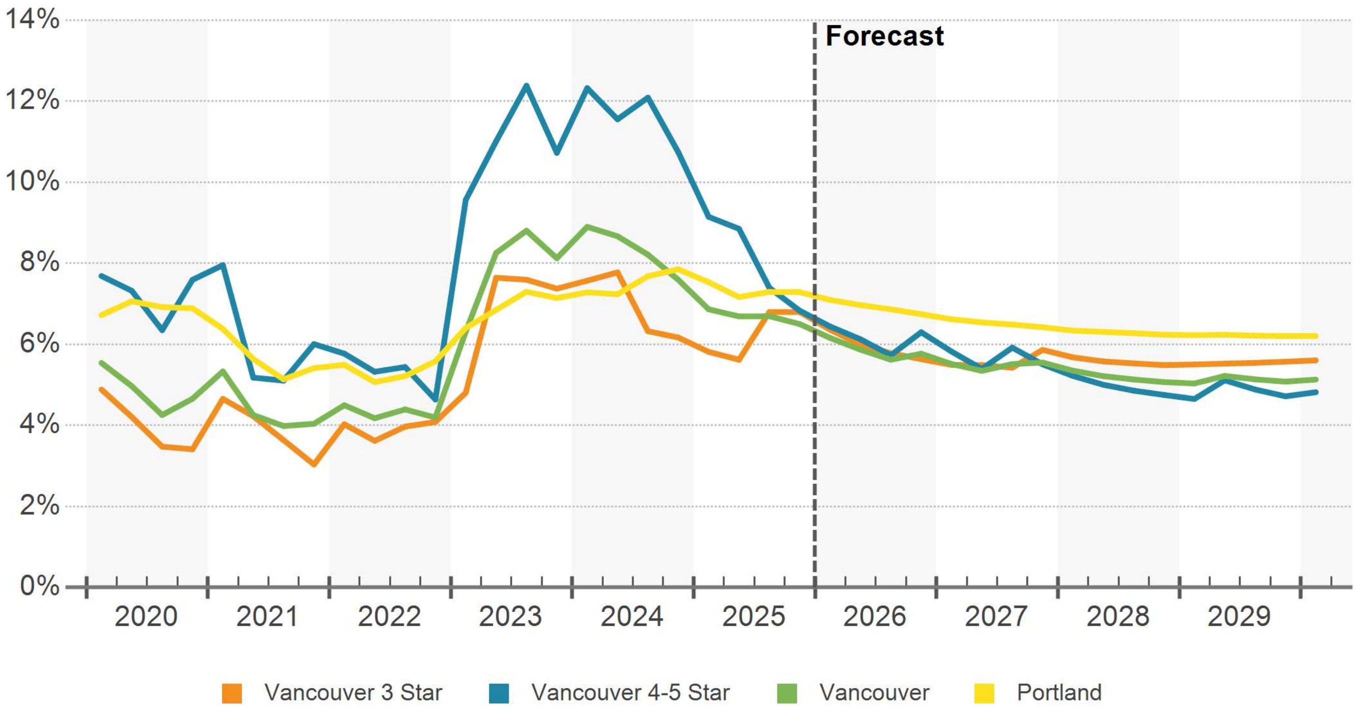


OVERALL & STABILIZED VACANCY

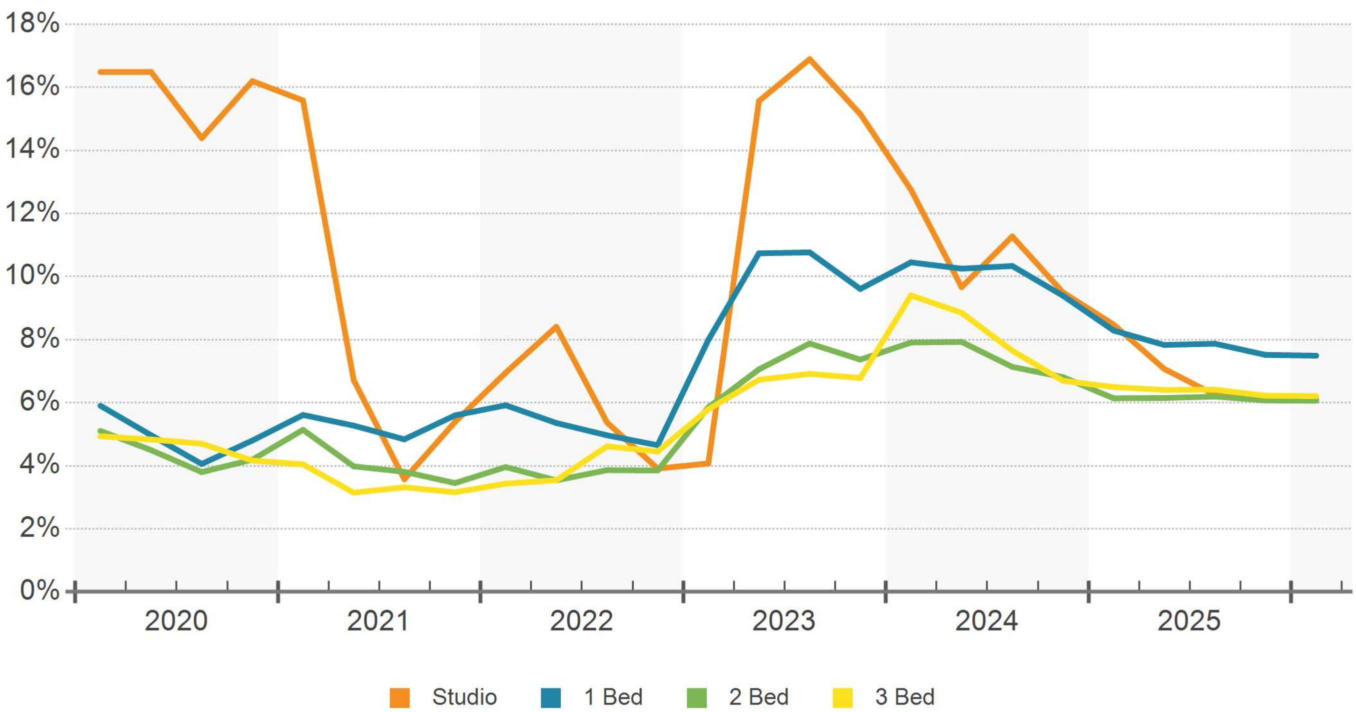


Vacancy

VACANCY RATE



VACANCY BY BEDROOM



Vancouver's market asking rents changed by -0.4% year-over-year. That reading is well below the 10-year high of 8.5% reached in mid-2022.

Across the past five years, Vancouver's average annual gain was 2.9%, with a low of -1.9% in late 2023 as heavy supply met cooler leasing while inflation ran hot.

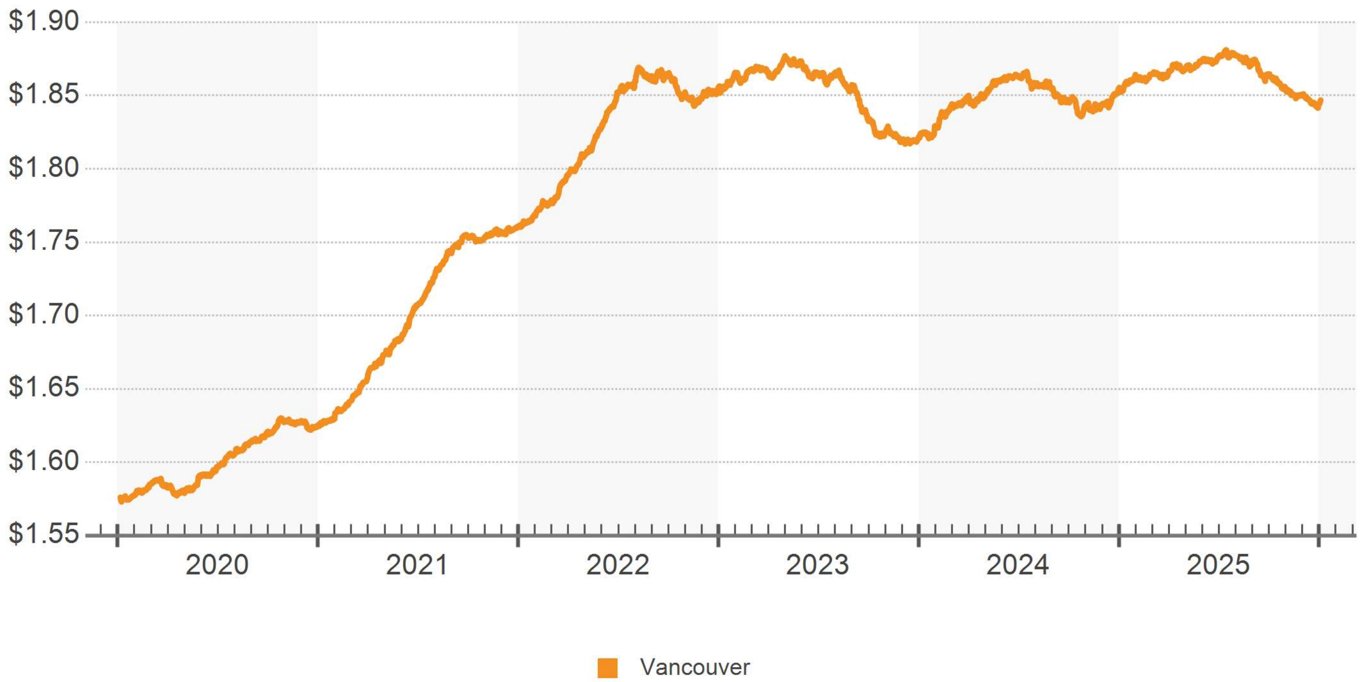
Currently, asking rents of $1,690/month now exceed the Portland metro's $1,640/month. Over the decade, Vancouver's cumulative rent growth is roughly 33.0%, ahead of the metro's 25.7%, despite the sizable supply wave the submarket was met with and needed to absorb.

Rental pricing varies within the submarket; areas with stronger amenity proximity and other desirable attributes tend to post higher rates.

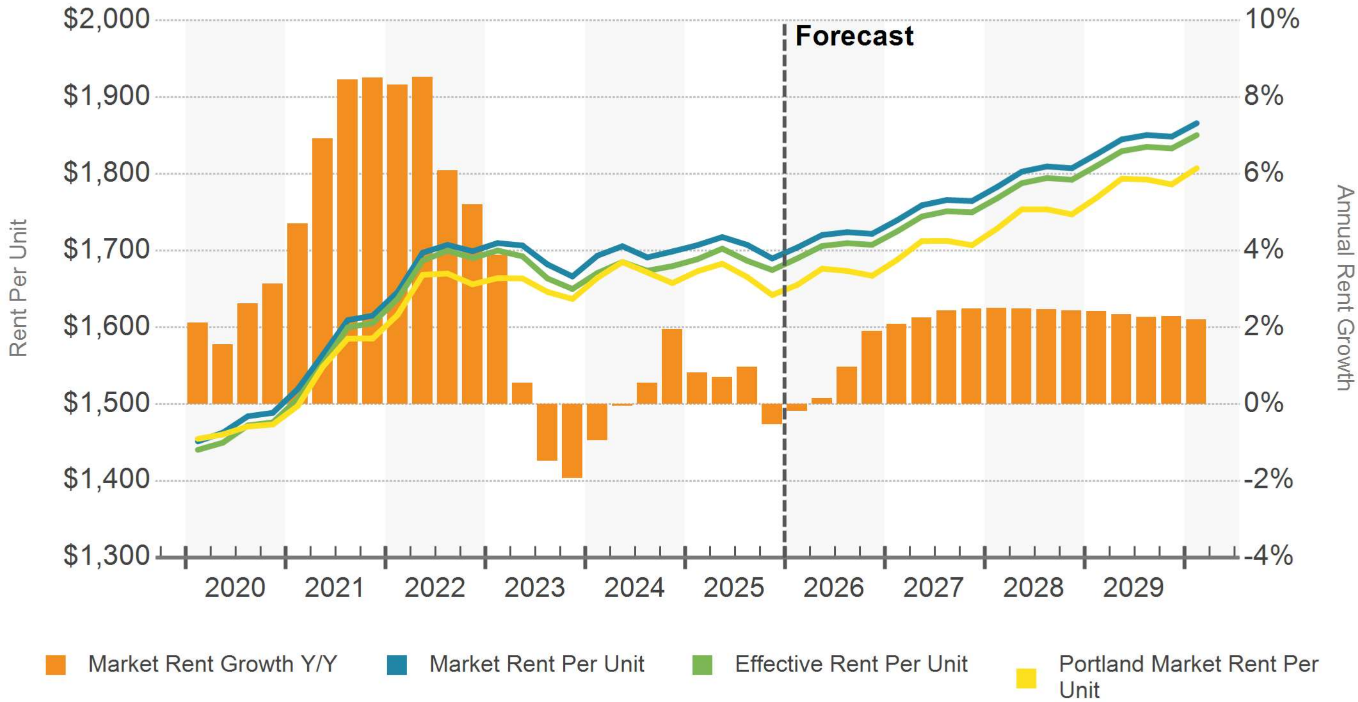
In the last two years, most higher-end additions have clustered on the south side, just south of downtown along the transforming waterfront. More projects are planned as developers pursue affluent renters seeking premium amenities with easy access into Portland or walkability to Vancouver's downtown office concentration. At Broadstone Riva (180 units) in the Vancouver Waterfront neighborhood, average rents sit just under $2,500/month—just below a 50% premium to the submarket average—and two-bedroom units top $4,500/month.

The 226-unit Miller posts rents near $2,400/month, with select three-bedroom offerings above $4,000/month. Amenities include a large patio and pool area and a substantial fitness center.

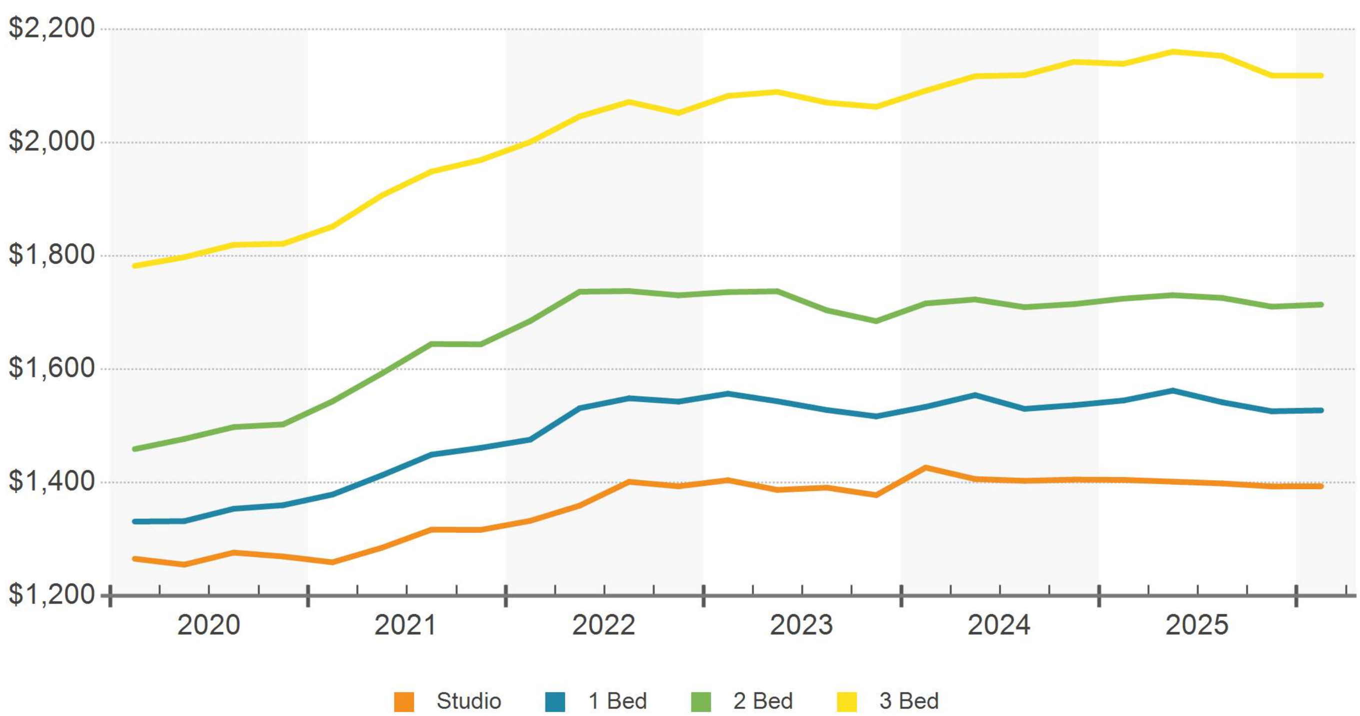
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Construction

Across multiple stages, Vancouver's pipeline totals 770 units. If completed, this slate of construction would lift inventory by roughly 2.0%, yet construction activity has decelerated markedly over the last year, leaving today's pipeline about 85% below recent highs.

Groundbreakings in 2024 declined for a second straight year, landing at just under one-third of the roughly 3,000 units that kicked off in 2022. A further slowdown in 2025 is evident. Over the last twelve months, completions reached 920 units versus a three-year average pace of 1,800 units annually. At the same time, absorption of about 1,300 units helped clear some of the earlier supply overhang.

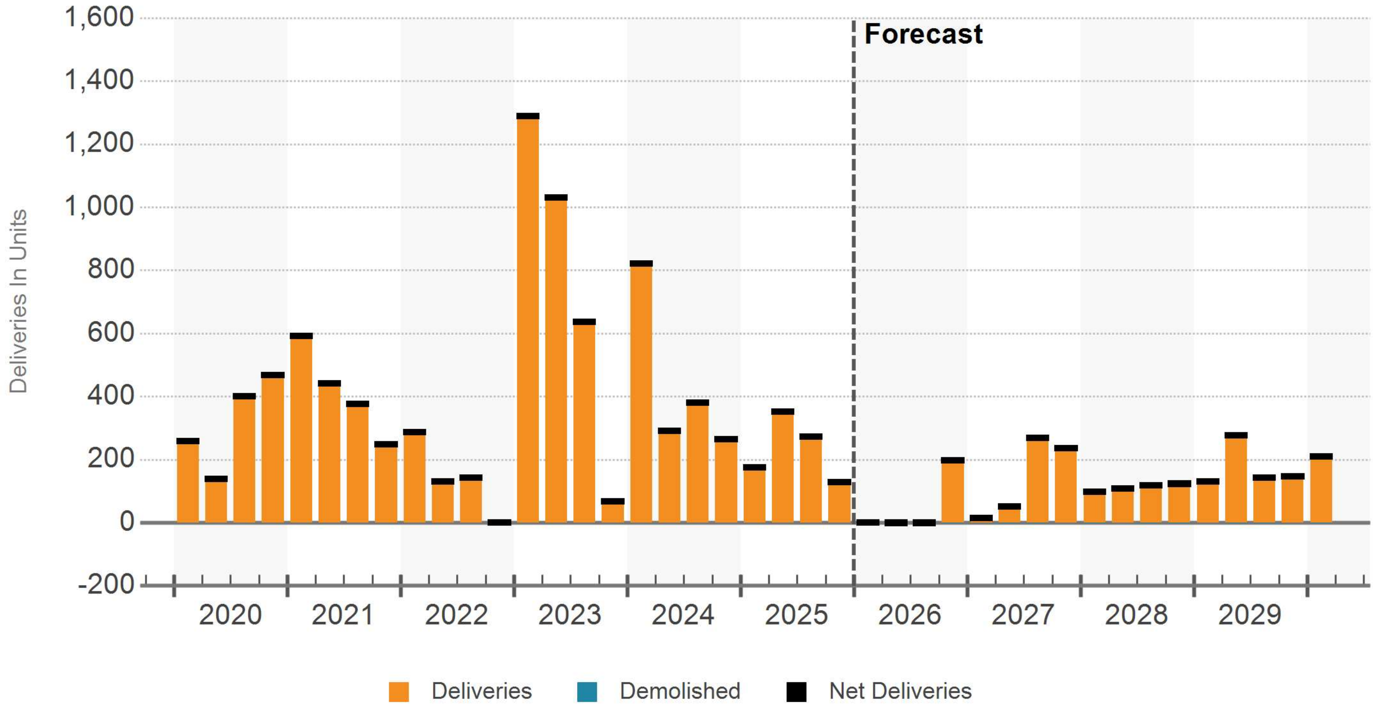
Developers still face tight capital markets, and those constraints could linger. Even so, Vancouver's structural tailwinds—favorable tax treatment and strong quality-of-life metrics—continue to attract residents.

Historically, firms following in-migration have found it easier to launch projects here than in Portland: approvals and permitting are less onerous, inclusionary zoning is absent, and annexation has left a deep bench of buildable land.

Preferred build locations include the Vancouver Waterfront—proximate to employment nodes and amenities—as well as neighborhoods east of the I-205 corridor, where larger, lower-cost tracts remain available.

Netting these forces, financing headwinds still constrain feasibility, but shrinking vacancies—supported by firmer leasing and limited competition—could coax sidelined stakeholders back into the market. Should owners gain confidence in backfilling units and underwriting stronger rent growth, Vancouver is set up for a construction revival if economic forces stay the course, albeit on a slightly delayed timeline.

DELIVERIES & DEMOLITIONS

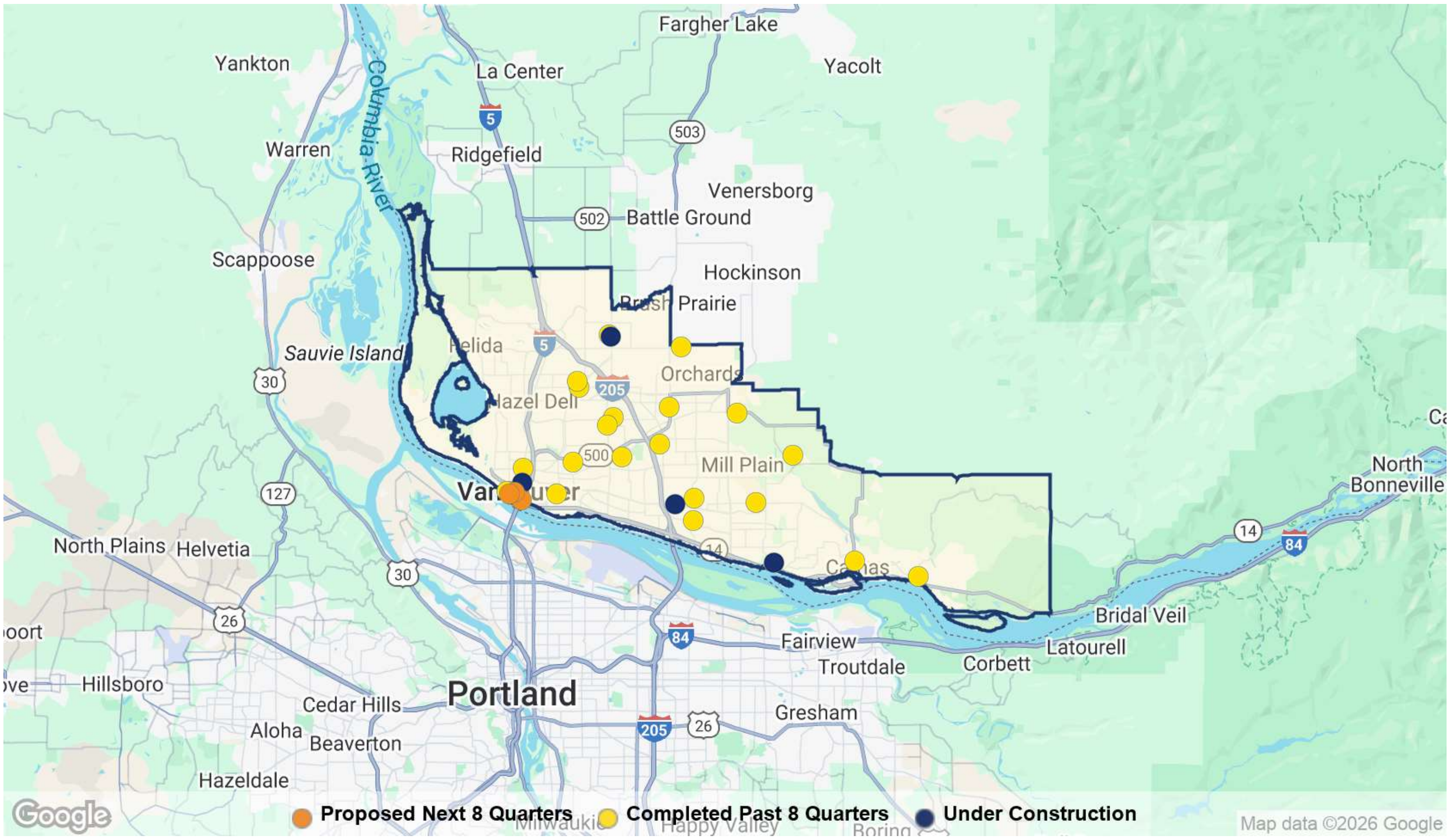


Construction

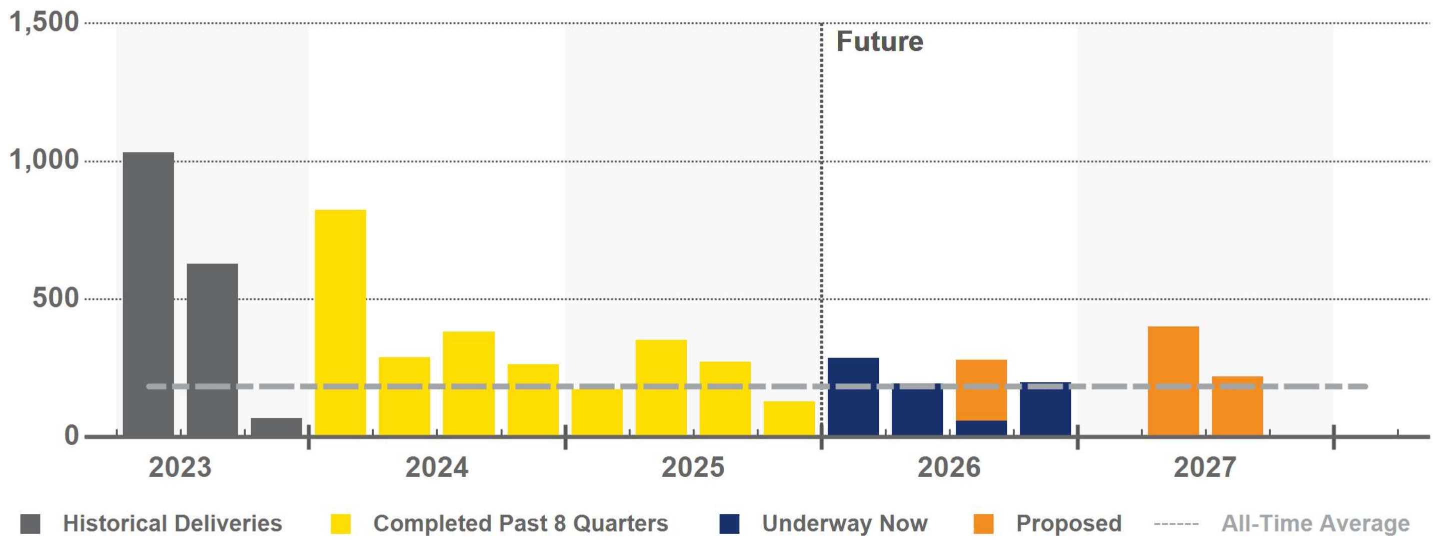
Vancouver Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
736	2,684	739	840

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	**Sunlight Orchards** 4400 NE 89th Way	★★★☆☆	73	3	Sep 2024	Nov 2025	- -
2	**The Livingston** 404 NE 6th Ave	★★★★☆	56	4	May 2024	Oct 2025	Hoff Construction Group Cascadia Development Partners
3	**Bella Meadows** 8515 NE St Johns Rd	★★★☆☆	34	3	Jul 2025	Sep 2025	- Bella Vista Vancouver Llc
4	**One 26 Vista** 6914 NE 126th St	★★★☆☆	238	3	Sep 2024	Jul 2025	Vista Residential Partners Vista Residential Partners
5	**Grand Vista** 2700 E 5th St	★★★☆☆	78	6	Oct 2023	Jun 2025	- Olive Tree Development
6	**The Arvon** 11603 NE 71st St	★★★★☆	274	3	Oct 2023	Apr 2025	Hurley Development Crp/ten Talents 117th Ave Owner Llc
7	**Thrive at Green Mountain** 8998 N Boxwood St	★★★★☆	111	2	Dec 2023	Jan 2025	- Allan Evridge
8	**The Walden** 1625 Main St	★★★☆☆	46	6	Sep 2023	Jan 2025	- Lone Wolf Investments
9	**Sparrow Landing** 4202 NE Morrow Rd	★★★☆☆	17	2	Mar 2024	Jan 2025	- Pro V1 Investfments Llc
10	**Heritage Park** 16707 NE 66th Way	★★★☆☆	144	3	Aug 2023	Dec 2024	- Quantum Residential, Inc.
11	**The Timothy** 12616 NE 116th Way	★★★★☆	120	3	Sep 2023	Oct 2024	Hurley Development Roth Investments Llc
12	**Adera Apartments** 411 Columbia St	★★★★☆	186	6	Jun 2022	Sep 2024	Hurley Development Hurley Development
13	**Broadstone Riva** 1110 W Columbia Way	★★★★☆	180	7	Jan 2022	Aug 2024	Alliance Residential Company Alliance Residential Company
14	**8005 NE 32nd St**	★★★☆☆	15	1	Jun 2023	Jul 2024	- Derek Huegel
15	**Hudson West** 2411 Broadway St	★★★☆☆	50	3	Jun 2022	Apr 2024	Cascadia Development Partners Cascadia Development Partners
16	**Jens Pointe Apartments** 333 NE 136th Ave	★★★☆☆	240	4	Dec 2023	Apr 2024	MAJ Development Corporation Housing Authority of the City of Vanc
17	**Sunlight Meadows** 7300 NE 62nd St	★★★☆☆	78	3	Dec 2022	Mar 2024	- Serghei P Comarnitchi
18	**Karlo Vancouver** 13307 SE McGillivray Blvd	★★★☆☆	40	3	Jun 2022	Mar 2024	- Karlo Vancouver Llc
19	**Fir Grove** 2920 Falk Rd	★★★★☆	92	2	Jan 2023	Mar 2024	- Patrick Ginn
20	**Mary's Court** 5605 NE 68th Ave	★★★☆☆	24	2	Dec 2022	Mar 2024	- Andreasen Llc

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 (Estimated)	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 (Estimated)	Lincoln Property Company Lincoln Property Company
3	**One Twenty Up** 333 SE 120th Ave	★★★☆☆	146	4	Jan 2024	Feb 2026 (Estimated)	Ginn Group Romano Capital
4	**The Ledges at Columbia Pa** 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Feb 2026 (Estimated)	Kirkland Development LLC KRISTIN KIRKLAND
5	**Jailen's Pointe West** 7011 NE 126th St	★★★★☆	60	3	Jul 2025	Sep 2026 (Estimated)	MAJ Development Corporation MAJ Development Corporation

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Waterfront Gateway** 636 W 6th St	★★★★☆	400	-	Jun 2026	Jun 2027	Lincoln Property Company City Of Vancouver
2	**Renaissance Boardwalk** 111 SE Columbia Way	★★★★☆	220	8	Mar 2026	Sep 2026	Kirkland Development Kirkland Development LLC
3	**Block 11** 800 Waterfront Way	★★★☆☆	220	8	Mar 2026	Sep 2027	Holland Partner Group -

New deliveries span both mid-tier and luxury product, expanding the pool of potential acquisitions. Buyers remain selectively active, focusing on newer or small to mid-sized assets where execution risk is manageable.

Over the latest 12-month window, total sales volume of $222 million sits well below the prior five-year peak of $949 million, yet momentum has clearly improved during the past year.Quarterly investment tallies have risen for three straight quarters. On a calendar-year basis, 2024 logged $289 million in trades—more than double 2023—and current activity is pacing in-line 2024's total.

Pricing, however, has not staged a decisive rebound just yet; recent highs largely reflect non-traditional acquisitions by public sector buyers.

In early 2025, a private seller group transferred the 240-unit Jens Pointe Apartments to the Housing Authority of the City of Vancouver for $76 million ($317,000/unit) while the asset was still in lease-up. The buyer intends to convert roughly half the homes to rent-restricted units for households below 80% of area median income.

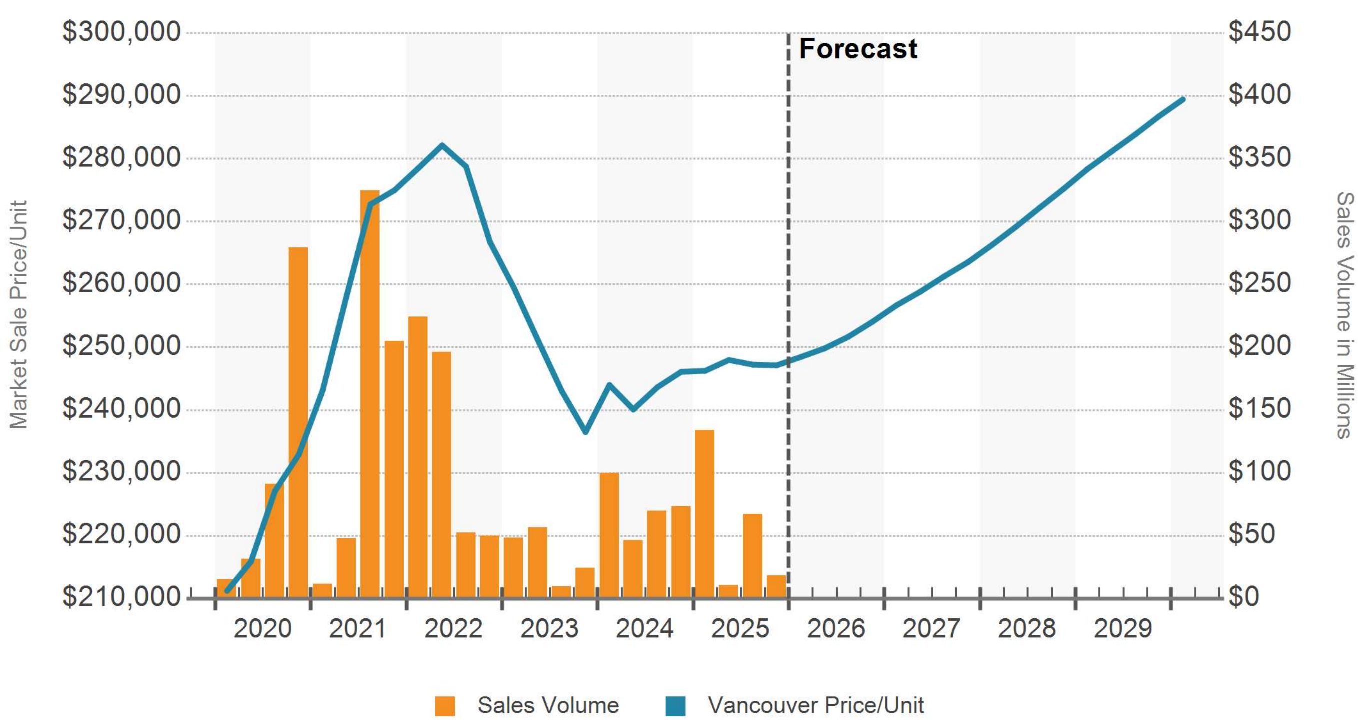
Even so, affordability-preservation deals aren't the only drivers of volume. Private investors and mid- to large-sized funds are leaning into value-add opportunities in well-located pockets that have been less exposed to Vancouver's recent supply wave.

One of these deals included the 97-unit Veri Vancouver. One Degree Acquisitions, Inc. sold the apartment complex to private investors for $22.8 million ($235,000/unit). The property was 95% occupied at the time of sale, had undergone major upgrades in 2016 and 2017—including siding replacement, deck reconstruction, and stair railing replacement—and listing materials indicated that roughly 93% of units could be renovated for value-add potential. The reported cap rate for the sale was 5.5%.

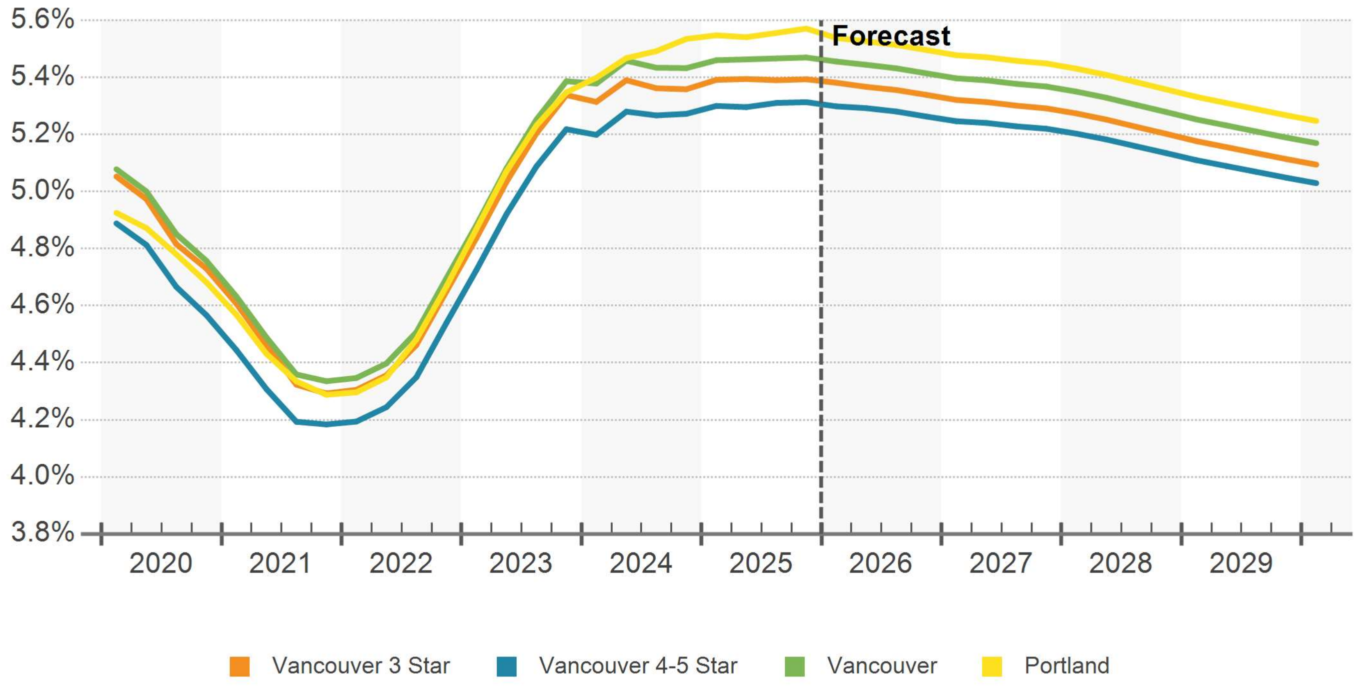
Against this backdrop, modeled sale pricing averages $250,000 per unit—below the mid-2022 high of $280,000 per unit. Market cap rates have hovered just under 5.5% for several quarters and remain about 110 basis points above 2021 lows. If rent growth continues to firm, underwriting could shift to higher valuations, putting downward pressure on yields later this year.

The base-case view of the forecast calls for a gradual pricing recovery with potential to accelerate in the second half of 2026. Risks appear mildly skewed to the upside. With minimal new supply in the queue, any upturn in rent growth should enhance asset appeal and place a premium on existing communities—supporting further value gains, all else equal.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

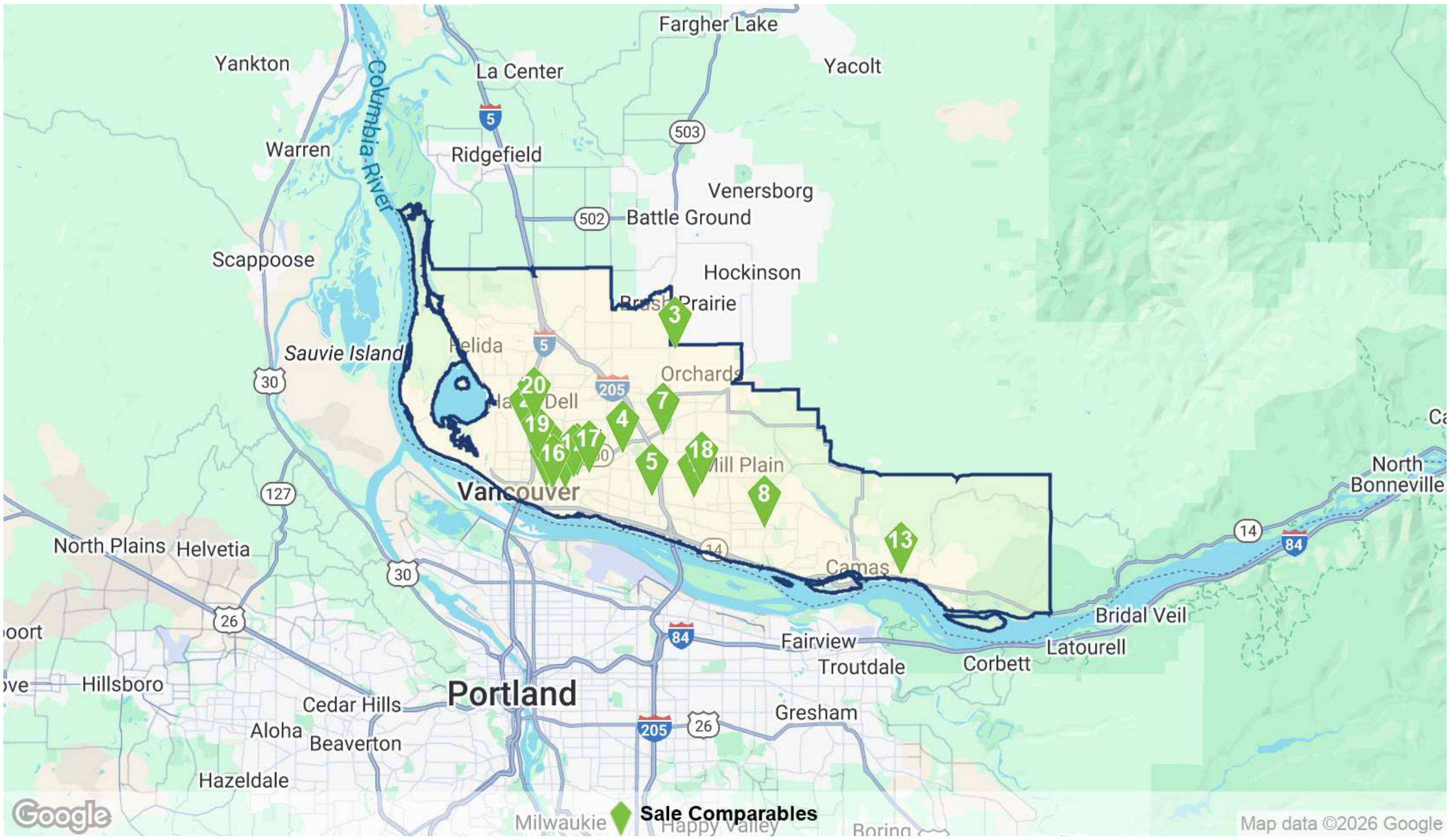


Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
23	**$185**	**$11.4**	**8.9%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$873,611	$11,432,014	$3,251,400	$76,000,000
Price/Unit	$33,753	$184,984	$178,541	$316,666
Cap Rate	5.0%	5.7%	5.6%	6.5%
Vacancy Rate At Sale	0%	8.9%	2.5%	30.4%
Time Since Sale in Months	0.3	6.4	6.2	11.4
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	5	56	24	240
Number of Floors	1	2	2	4
Average Unit SF	536	923	871	1,577
Year Built	1965	1986	1978	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	Arnada Pointe 4820 NE Hazel Dell Ave	★★★★☆	1995	200	9.0%	2/12/2025	$42,000,000	$210,000	$219
3	Prairie Home Apartments 12101 NE 116th St	★★★★☆	2023	120	2.5%	9/4/2025	$26,460,280	$220,502	$162
4	Veri Vancouver 8011 NE Fourth Plain Blvd	★★★☆☆	1988	97	2.1%	8/14/2025	$22,750,000	$234,536	$265
5	Maple Ridge Apartments 306 NE 104th Ave	★★★☆☆	1996	116	1.7%	7/7/2025	$12,150,000	$104,741	$79
6	Oak Knoll Apartments 1817 St Johns	★★☆☆☆	1986	80	5.0%	1/23/2025	$11,005,000	$137,562	$190
7	Corporate Woods 4821 NE 110th Ave	★★★☆☆	2003	47	0%	12/22/2025	$8,610,000	$183,191	$192
8	192nd West Lofts 2220 SE 192nd Ave	★★★★☆	2020	163	1.8%	12/26/2025	$5,501,790	$33,753	$34
9	Maple Court Apartments 2402-2452 E 8th St	★★☆☆☆	1968	24	0%	7/29/2025	$3,576,000	$149,000	$114
10	Senior Estates I 4000-4002 E 18th St	★★☆☆☆	1978	35	0%	4/10/2025	$3,317,800	$94,794	$118
11	Edgewood Apartments 3218-3230 Edgewood Dr	★★☆☆☆	1976	18	5.6%	5/20/2025	$3,185,000	$176,944	$212
12	The Quad 1613 Brandt Rd	★★☆☆☆	1977	25	4.0%	4/10/2025	$3,118,400	$124,736	$125
13	Shaver Apartments 757 B St	★★☆☆☆	1968	19	5.3%	2/7/2025	$2,550,000	$134,210	$182
14	John Q Apartments 1005 NE Minnehaha St NE	★★☆☆☆	1965	10	0%	10/9/2025	$1,801,389	$180,138	$334
15	Lewis 1910 E Mill Plain Blvd	★★☆☆☆	2019	6	16.7%	10/30/2025	$1,480,000	$246,666	$284
16	2409 E Mill Plain Blvd	★★☆☆☆	1965	8	0%	9/2/2025	$1,130,000	$141,250	$264
17	1910 NE Stapleton Rd	★★☆☆☆	1970	6	16.7%	3/19/2025	$1,113,000	$185,500	$202
18	1010 NE 142nd Ave	★★☆☆☆	1978	5	0%	4/30/2025	$1,093,000	$218,600	$168
19	3112 N St	★★☆☆☆	1968	5	0%	7/1/2025	$925,000	$185,000	$119
20	1101 NE Minnehaha St	★★☆☆☆	1970	12	8.3%	10/9/2025	$873,611	$72,800	$103

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	41,677	716	1.7%	696	1.7%	1.0
2029	40,961	695	1.7%	657	1.6%	1.1
2028	40,266	447	1.1%	614	1.5%	0.7
2027	39,819	568	1.4%	623	1.6%	0.9
2026	39,251	193	0.5%	473	1.2%	0.4
YTD	39,058	0	0%	6	0%	0
2025	39,058	927	2.4%	1,283	3.3%	0.7
2024	38,131	1,757	4.8%	1,821	4.8%	1.0
2023	36,374	3,025	9.1%	1,474	4.1%	2.1
2022	33,349	559	1.7%	485	1.5%	1.2
2021	32,790	1,657	5.3%	1,784	5.4%	0.9
2020	31,133	1,260	4.2%	1,598	5.1%	0.8
2019	29,873	1,338	4.7%	952	3.2%	1.4
2018	28,535	909	3.3%	1,038	3.6%	0.9
2017	27,626	1,426	5.4%	1,135	4.1%	1.3
2016	26,200	350	1.4%	196	0.7%	1.8
2015	25,850	277	1.1%	241	0.9%	1.1
2014	25,573	623	2.5%	840	3.3%	0.7

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	16,878	554	3.4%	572	3.4%	1.0
2029	16,324	581	3.7%	560	3.4%	1.0
2028	15,743	364	2.4%	462	2.9%	0.8
2027	15,379	413	2.8%	509	3.3%	0.8
2026	14,966	196	1.3%	265	1.8%	0.7
YTD	14,770	0	0%	1	0%	0
2025	14,770	441	3.1%	971	6.6%	0.5
2024	14,329	1,166	8.9%	1,038	7.2%	1.1
2023	13,163	1,820	16.0%	935	7.1%	1.9
2022	11,343	321	2.9%	457	4.0%	0.7
2021	11,022	1,169	11.9%	1,255	11.4%	0.9
2020	9,853	1,044	11.9%	1,019	10.3%	1.0
2019	8,809	965	12.3%	702	8.0%	1.4
2018	7,844	403	5.4%	466	5.9%	0.9
2017	7,441	1,256	20.3%	1,079	14.5%	1.2
2016	6,185	265	4.5%	147	2.4%	1.8
2015	5,920	184	3.2%	235	4.0%	0.8
2014	5,736	469	8.9%	638	11.1%	0.7

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	18,575	163	0.9%	121	0.7%	1.3
2029	18,412	115	0.6%	93	0.5%	1.2
2028	18,297	83	0.5%	146	0.8%	0.6
2027	18,214	156	0.9%	106	0.6%	1.5
2026	18,058	(1)	0%	210	1.2%	0
YTD	18,059	0	0%	5	0%	0
2025	18,059	486	2.8%	342	1.9%	1.4
2024	17,573	591	3.5%	763	4.3%	0.8
2023	16,982	1,191	7.5%	589	3.5%	2.0
2022	15,791	218	1.4%	46	0.3%	4.7
2021	15,573	488	3.2%	530	3.4%	0.9
2020	15,085	216	1.5%	506	3.4%	0.4
2019	14,869	367	2.5%	280	1.9%	1.3
2018	14,502	506	3.6%	550	3.8%	0.9
2017	13,996	147	1.1%	26	0.2%	5.7
2016	13,849	80	0.6%	42	0.3%	1.9
2015	13,769	93	0.7%	33	0.2%	2.8
2014	13,676	154	1.1%	196	1.4%	0.8

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	6,224	(1)	0%	3	0%	-
2029	6,225	(1)	0%	4	0.1%	-
2028	6,226	0	0%	6	0.1%	0
2027	6,226	(1)	0%	8	0.1%	-
2026	6,227	(2)	0%	(2)	0%	1.0
YTD	6,229	0	0%	-	-	-
2025	6,229	0	0%	(30)	-0.5%	0
2024	6,229	0	0%	20	0.3%	0
2023	6,229	14	0.2%	(50)	-0.8%	-
2022	6,215	20	0.3%	(18)	-0.3%	-
2021	6,195	0	0%	(1)	0%	0
2020	6,195	0	0%	73	1.2%	0
2019	6,195	6	0.1%	(30)	-0.5%	-
2018	6,189	0	0%	22	0.4%	0
2017	6,189	23	0.4%	30	0.5%	0.8
2016	6,166	5	0.1%	7	0.1%	0.7
2015	6,161	0	0%	(27)	-0.4%	0
2014	6,161	0	0%	6	0.1%	0

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	2,102	5.0%	0	$1,888	$2.07	2.1%	(0.2)	$1,872	$2.05
2029	2,082	5.1%	0	$1,848	$2.02	2.3%	(0.1)	$1,833	$2.01
2028	2,042	5.1%	(0.5)	$1,807	$1.98	2.4%	(0.1)	$1,792	$1.96
2027	2,211	5.6%	(0.2)	$1,764	$1.93	2.5%	0.6	$1,750	$1.92
2026	2,265	5.8%	(0.7)	$1,722	$1.88	1.9%	2.4	$1,707	$1.87
YTD	2,534	6.5%	0	$1,692	$1.85	-0.4%	0.1	$1,678	$1.83
2025	2,540	6.5%	(1.1)	$1,690	$1.84	-0.5%	(2.5)	$1,675	$1.83
2024	2,896	7.6%	(0.5)	$1,699	$1.85	2.0%	3.9	$1,680	$1.83
2023	2,956	8.1%	3.9	$1,666	$1.82	-1.9%	(7.1)	$1,650	$1.80
2022	1,399	4.2%	0.2	$1,699	$1.85	5.2%	(3.3)	$1,690	$1.85
2021	1,325	4.0%	(0.6)	$1,615	$1.76	8.5%	5.4	$1,605	$1.75
2020	1,451	4.7%	(1.3)	$1,489	$1.62	3.1%	0.4	$1,476	$1.61
2019	1,785	6.0%	1.1	$1,443	$1.58	2.8%	(0.6)	$1,429	$1.56
2018	1,400	4.9%	(0.6)	$1,405	$1.53	3.3%	0.6	$1,381	$1.51
2017	1,528	5.5%	0.8	$1,359	$1.48	2.8%	(1.3)	$1,334	$1.46
2016	1,233	4.7%	0.5	$1,322	$1.44	4.0%	(3.6)	$1,302	$1.42
2015	1,079	4.2%	0.1	$1,271	$1.39	7.7%	3.3	$1,255	$1.37
2014	1,044	4.1%	(1.0)	$1,180	$1.29	4.3%	-	$1,168	$1.27

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
2030	751	4.5%	(0.3)	$2,081	$2.24	1.9%	(0.2)	$2,064	$2.22
2029	771	4.7%	0	$2,043	$2.20	2.1%	(0.4)	$2,027	$2.18
2028	748	4.8%	(0.8)	$2,002	$2.16	2.5%	(0.3)	$1,985	$2.14
2027	847	5.5%	(0.8)	$1,954	$2.10	2.7%	0.3	$1,938	$2.09
2026	943	6.3%	(0.5)	$1,901	$2.05	2.4%	2.9	$1,886	$2.03
YTD	1,008	6.8%	0	$1,860	$1.99	-0.3%	0.1	$1,845	$1.98
2025	1,009	6.8%	(3.9)	$1,856	$1.99	-0.5%	(2.7)	$1,841	$1.97
2024	1,539	10.7%	0	$1,865	$2	2.2%	6.2	$1,838	$1.97
2023	1,412	10.7%	6.1	$1,825	$1.96	-4.0%	(9.3)	$1,804	$1.93
2022	526	4.6%	(1.4)	$1,901	$2.04	5.3%	(3.7)	$1,891	$2.03
2021	662	6.0%	(1.6)	$1,806	$1.94	9.0%	6.2	$1,789	$1.92
2020	748	7.6%	(0.6)	$1,657	$1.78	2.8%	0.5	$1,637	$1.75
2019	719	8.2%	2.3	$1,613	$1.73	2.2%	(0.3)	$1,597	$1.71
2018	456	5.8%	(1.2)	$1,577	$1.69	2.5%	1.0	$1,549	$1.66
2017	519	7.0%	1.5	$1,538	$1.65	1.5%	(0.9)	$1,504	$1.61
2016	337	5.5%	1.7	$1,516	$1.63	2.4%	(3.6)	$1,485	$1.59
2015	220	3.7%	(1.0)	$1,480	$1.59	6.0%	2.8	$1,460	$1.57
2014	271	4.7%	(3.6)	$1,396	$1.50	3.2%	-	$1,379	$1.48

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,069	5.8%	0.2	$1,834	$2	2.3%	(0.1)	$1,818	$1.98
2029	1,026	5.6%	0.1	$1,793	$1.96	2.4%	0	$1,778	$1.94
2028	1,004	5.5%	(0.4)	$1,751	$1.91	2.4%	0.1	$1,736	$1.89
2027	1,068	5.9%	0.2	$1,710	$1.87	2.3%	0.8	$1,695	$1.85
2026	1,018	5.6%	(1.2)	$1,672	$1.82	1.5%	2.6	$1,658	$1.81
YTD	1,223	6.8%	0	$1,650	$1.80	-0.9%	0.1	$1,636	$1.78
2025	1,228	6.8%	0.6	$1,647	$1.79	-1.1%	(2.5)	$1,631	$1.78
2024	1,084	6.2%	(1.2)	$1,665	$1.81	1.5%	2.2	$1,650	$1.80
2023	1,253	7.4%	3.3	$1,641	$1.79	-0.7%	(6.2)	$1,627	$1.77
2022	645	4.1%	1.0	$1,652	$1.80	5.5%	(3.1)	$1,644	$1.79
2021	473	3.0%	(0.4)	$1,566	$1.71	8.6%	4.9	$1,562	$1.70
2020	515	3.4%	(2.0)	$1,443	$1.57	3.7%	0.5	$1,435	$1.56
2019	804	5.4%	0.5	$1,391	$1.52	3.2%	(0.9)	$1,376	$1.50
2018	718	5.0%	(0.5)	$1,348	$1.47	4.1%	0.3	$1,326	$1.44
2017	761	5.4%	0.8	$1,295	$1.41	3.7%	(1.4)	$1,277	$1.39
2016	641	4.6%	0.3	$1,248	$1.36	5.1%	(4.1)	$1,235	$1.35
2015	602	4.4%	0.4	$1,188	$1.29	9.2%	3.6	$1,175	$1.28
2014	542	4.0%	(0.4)	$1,087	$1.18	5.6%	-	$1,077	$1.17

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
2030	282	4.5%	(0.1)	$1,471	$1.72	2.5%	0	$1,458	$1.70
2029	285	4.6%	(0.1)	$1,434	$1.68	2.6%	0.2	$1,422	$1.66
2028	289	4.6%	(0.1)	$1,398	$1.63	2.4%	0.2	$1,386	$1.62
2027	296	4.7%	(0.1)	$1,365	$1.59	2.2%	0.9	$1,353	$1.58
2026	304	4.9%	0	$1,335	$1.56	1.4%	(0.5)	$1,324	$1.55
YTD	303	4.9%	0	$1,316	$1.54	1.8%	(0.1)	$1,306	$1.52
2025	303	4.9%	0.5	$1,317	$1.54	1.9%	(1.3)	$1,307	$1.53
2024	272	4.4%	(0.3)	$1,293	$1.51	3.2%	1.1	$1,282	$1.50
2023	291	4.7%	1.0	$1,252	$1.46	2.1%	(1.1)	$1,244	$1.45
2022	228	3.7%	0.6	$1,226	$1.43	3.3%	(2.5)	$1,220	$1.42
2021	190	3.1%	0	$1,187	$1.39	5.8%	3.7	$1,182	$1.38
2020	187	3.0%	(1.2)	$1,122	$1.31	2.1%	(0.8)	$1,118	$1.30
2019	261	4.2%	0.6	$1,099	$1.28	2.9%	(0.9)	$1,089	$1.27
2018	226	3.6%	(0.4)	$1,068	$1.25	3.9%	(0.7)	$1,055	$1.23
2017	248	4.0%	(0.1)	$1,028	$1.20	4.6%	(2.6)	$1,011	$1.18
2016	255	4.1%	0	$983	$1.15	7.2%	(1.6)	$969	$1.13
2015	258	4.2%	0.4	$917	$1.07	8.7%	4.4	$902	$1.05
2014	231	3.8%	(0.1)	$844	$0.98	4.4%	-	$839	$0.98

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
2030	-	-	0%	-	-	-	$295,563	397	5.1%
2029	-	-	0%	-	-	-	$286,779	385	5.2%
2028	-	-	0%	-	-	-	$275,192	369	5.3%
2027	-	-	0%	-	-	-	$263,539	354	5.4%
2026	-	-	-	-	-	-	$254,049	341	5.4%
YTD	0	-	0%	-	-	-	$246,792	331	5.5%
2025	24	$229.8M	3.3%	$10,943,346	$185,032	5.7%	$247,136	332	5.5%
2024	23	$288.8M	4.1%	$13,752,731	$195,272	6.0%	$246,094	330	5.4%
2023	18	$138.8M	1.5%	$8,164,000	$258,451	5.5%	$236,501	317	5.4%
2022	34	$522.5M	7.0%	$18,017,210	$249,880	4.9%	$266,753	358	4.7%
2021	45	$588.6M	7.6%	$15,908,065	$246,585	4.7%	$274,973	369	4.3%
2020	28	$417.1M	7.0%	$17,378,880	$221,035	5.5%	$232,912	313	4.8%
2019	28	$433.8M	7.5%	$16,685,006	$197,636	5.3%	$207,259	278	5.1%
2018	15	$181.6M	3.7%	$12,972,814	$175,647	5.6%	$192,548	258	5.3%
2017	18	$167.3M	3.8%	$10,458,556	$162,938	5.8%	$178,251	239	5.4%
2016	29	$335.5M	9.1%	$11,567,705	$140,010	6.2%	$167,743	225	5.5%
2015	25	$182M	5.1%	$7,278,036	$139,106	6.4%	$149,837	201	5.7%

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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
2030	-	-	0%	-	-	-	$353,734	398	5.0%
2029	-	-	0%	-	-	-	$343,503	386	5.0%
2028	-	-	0%	-	-	-	$329,499	370	5.1%
2027	-	-	0%	-	-	-	$314,460	353	5.2%
2026	-	-	-	-	-	-	$300,828	338	5.3%
YTD	-	-	0%	-	-	-	$289,542	325	5.3%
2025	3	$74M	3.3%	$24,654,023	$153,131	5.0%	$289,512	325	5.3%
2024	5	$106.5M	4.3%	$26,612,500	$189,413	5.5%	$288,359	324	5.3%
2023	2	$27.8M	0.7%	$13,905,934	$323,394	5.3%	$278,389	313	5.2%
2022	3	$42.5M	2.8%	$21,250,000	$317,164	4.7%	$314,926	354	4.5%
2021	9	$288.5M	9.9%	$36,068,130	$270,173	4.5%	$325,579	366	4.2%
2020	6	$178.5M	8.1%	$44,625,000	$347,276	-	$278,567	313	4.6%
2019	7	$147.4M	6.6%	$24,573,000	$263,282	5.3%	$247,356	278	4.9%
2018	1	$14.5M	1.4%	$14,521,000	$129,652	-	$231,918	261	5.1%
2017	4	$31.6M	2.0%	$7,906,250	$208,059	5.4%	$214,619	241	5.2%
2016	4	$106M	10.9%	$26,494,232	$157,236	-	$202,434	228	5.3%
2015	3	$57.7M	6.6%	$19,226,667	$147,143	5.5%	$181,070	204	5.5%

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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
2030	-	-	0%	-	-	-	$277,423	405	5.1%
2029	-	-	0%	-	-	-	$269,218	393	5.1%
2028	-	-	0%	-	-	-	$258,594	378	5.2%
2027	-	-	0%	-	-	-	$248,437	363	5.3%
2026	-	-	-	-	-	-	$241,021	352	5.3%
YTD	0	-	0%	-	-	-	$235,874	344	5.4%
2025	6	$120.7M	3.0%	$24,136,000	$238,498	5.9%	$236,658	346	5.4%
2024	8	$137.5M	3.6%	$17,192,813	$218,669	6.2%	$235,752	344	5.4%
2023	6	$82.4M	1.8%	$13,739,022	$265,917	5.5%	$224,706	328	5.3%
2022	16	$440.1M	11.0%	$29,338,467	$254,822	5.0%	$253,459	370	4.6%
2021	13	$253.7M	6.7%	$19,514,252	$242,066	4.4%	$260,959	381	4.3%
2020	12	$211.4M	8.0%	$17,615,358	$175,714	5.1%	$218,847	320	4.7%
2019	11	$240.8M	9.1%	$24,081,316	$182,989	5.2%	$194,612	284	5.1%
2018	9	$153.4M	5.7%	$17,042,367	$185,243	5.4%	$179,988	263	5.2%
2017	10	$124.1M	5.8%	$15,506,800	$158,435	5.6%	$167,124	244	5.4%
2016	15	$206.4M	10.7%	$13,762,205	$138,825	6.2%	$157,417	230	5.5%
2015	4	$101.8M	4.4%	$25,461,928	$166,418	5.7%	$138,810	203	5.6%

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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
2030	-	-	0%	-	-	-	$205,203	363	5.7%
2029	-	-	0%	-	-	-	$198,291	350	5.8%
2028	-	-	0%	-	-	-	$189,850	336	5.9%
2027	-	-	0%	-	-	-	$182,164	322	6.0%
2026	-	-	-	-	-	-	$176,819	313	6.0%
YTD	0	-	0%	-	-	-	$173,319	306	6.1%
2025	15	$35.2M	4.4%	$2,705,246	$139,005	5.8%	$173,300	306	6.1%
2024	10	$44.8M	4.8%	$4,979,427	$155,607	5.9%	$172,135	304	6.0%
2023	10	$28.5M	2.4%	$3,171,333	$202,426	5.6%	$167,723	296	5.9%
2022	15	$39.9M	4.4%	$3,326,841	$173,574	5.1%	$186,869	330	5.2%
2021	23	$46.4M	5.6%	$2,898,006	$171,100	4.9%	$191,195	338	4.8%
2020	10	$27.2M	2.9%	$3,401,102	$160,052	6.0%	$161,495	285	5.3%
2019	10	$45.6M	5.1%	$4,555,900	$142,818	5.5%	$145,392	257	5.7%
2018	5	$13.7M	1.7%	$3,429,275	$145,927	6.3%	$132,224	234	5.9%
2017	4	$11.7M	1.5%	$2,914,375	$126,712	6.8%	$121,132	214	6.0%
2016	10	$23.1M	3.8%	$2,305,343	$98,100	6.2%	$112,414	199	6.2%
2015	18	$22.4M	4.9%	$1,245,733	$73,761	6.9%	$105,087	186	6.3%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	41,679	5.0%	-	719	-	715	-	-
2029	-	40,964	5.1%	-	700	-	697	-	-
2028	-	40,267	5.1%	-	450	-	446	-	-
2027	-	39,821	5.6%	-	571	-	568	-	-
2026	-	39,253	5.8%	-	198	-	195	-	-
YTD	642	39,058	6.5%	0	0	0	0	6	772
2025	642	39,058	6.5%	9	927	9	927	6	772
2024	633	38,131	7.6%	12	1,757	12	1,757	12	1,407
2023	621	36,374	8.1%	28	3,025	28	3,025	17	2,407
2022	593	33,349	4.2%	12	559	12	559	33	4,106
2021	581	32,790	4.0%	14	1,657	14	1,657	21	1,632
2020	567	31,133	4.7%	13	1,265	13	1,265	21	2,221
2019	554	29,873	6.0%	13	1,338	13	1,338	21	2,394
2018	541	28,535	4.9%	14	909	14	909	18	1,897
2017	527	27,626	5.5%	14	1,426	14	1,426	23	2,231
2016	513	26,200	4.7%	6	350	6	350	16	1,711
2015	507	25,850	4.2%	8	277	8	277	7	670
2014	499	25,573	4.1%	7	623	7	623	11	720