




Multi-Family Market Report

Kennewick-Richland - WA USA

PREPARED BY

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CoStar™

MULTI-FAMILY MARKET REPORT

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Overview

Kennewick-Richland Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
277	740	5.9%	-0.6%

The Tri-Cities apartment market has demonstrated steady long-term growth, supported by population gains, employment expansion, and relatively affordable housing costs compared to larger metropolitan areas. The market has historically recorded rent growth above national averages, though rent performance has softened recently as new supply has weighed on market conditions. New development has generally been met with solid demand, and market occupancy has improved over the past year as absorption has exceeded new deliveries.

A diverse economy, including federal investment at the Hanford Site, energy research in Richland, and robust agricultural and logistics sectors in Pasco and Kennewick, supports the market's stability. The region continues to attract new residents due to its lower cost of living and job opportunities in science, government, and healthcare.

The Kennewick-Richland market contains roughly 16,000 units of multifamily inventory. There are about 4,400 units of 4 & 5 Star inventory, 7,300 units of 3 Star stock, and 4,100 units of 1 & 2 Star inventory across the market.

The Kennewick-Richland multifamily sector is supported by local population and economic trends. Kennewick-Richland has a population of approximately 330,000 residents, which has grown by 5.9% over the past five years. In comparison, the U.S. population as a whole has increased by 3.1% in that time.

Regarding other relevant economic drivers of apartment demand, total employment in Kennewick-Richland has increased by 10.4% over the past five years, compared to 8.1% growth across the U.S. Median household incomes are up by roughly 21.7% in Kennewick-Richland over the past five years, versus the national increase of 24.9%.

The multifamily vacancy rate in Kennewick-Richland is 5.9%, compared to the national average of 7.8%. Apartment vacancy has adjusted by -3.1% over the past year, while national vacancy has changed by -0.5%. The recent change in vacancy was a result of roughly 280 units of net deliveries and 740 units of net absorption over the past 12 months. Recently completed communities continue to absorb available units, though strong demand has helped reduce vacancy from recent highs.

There are 920 units under construction, compared to an average of 810 underway at any given point over the past five years. Over that time, developers have added a cumulative 2,700 units to the market inventory.

Multifamily asking rents in Kennewick-Richland average $1,490/month, compared to the national benchmark of $1,800/month. Asking rents have changed by -0.6% over the past year, while nationally, rents have adjusted by 1.4% over the same period. Overall market vacancy is forecast to end 2026 at 7.1%, while annual rent growth is projected to end 2026 at 0.3%.

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Overview

KEY INDICATORS

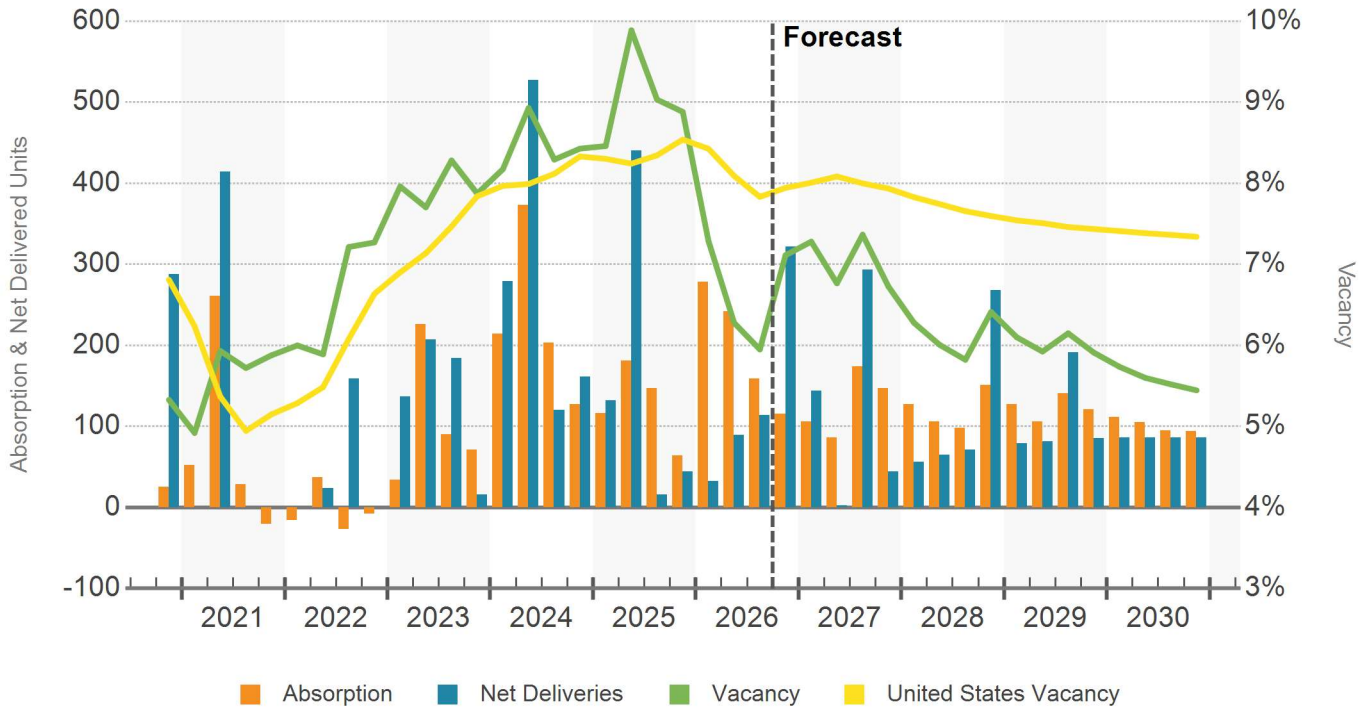
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,430	4.8%	$1,682	$1,563	0	0	528
3 Star	7,302	7.6%	$1,506	$1,417	1	0	397
1 & 2 Star	4,102	4.3%	$1,228	$1,189	0	0	0
Market	**15,834**	**5.9%**	**$1,492**	**$1,406**	**1**	**0**	**925**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-3.1% (YOY)	6.1%	6.1%	9.9%	2025 Q2	3.3%	2020 Q3
Absorption Units	740	289	491	932	2017 Q1	(100)	2002 Q2
Delivered Units	277	314	462	1,087	2024 Q4	0	2015 Q2
Demolished Units	0	0	1	0	2026 Q3	0	2026 Q3
Asking Rent Growth	-0.6%	2.5%	2.0%	10.3%	2021 Q4	-4.9%	2009 Q4
Effective Rent Growth	-2.2%	2.3%	1.9%	10.7%	2021 Q4	-4.8%	2009 Q4
Sales Volume	$69.8M	$74.5M	N/A	$291.3M	2022 Q3	$0	2009 Q4

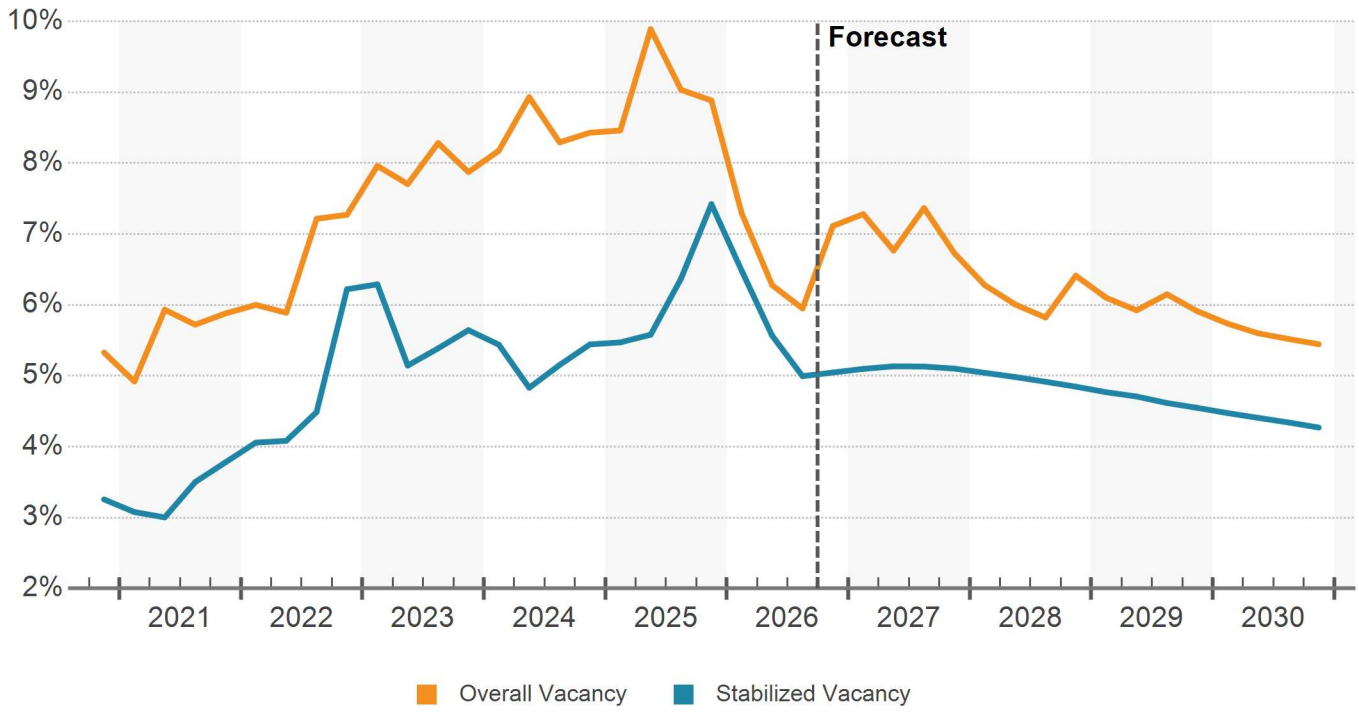
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Vacancy

ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY

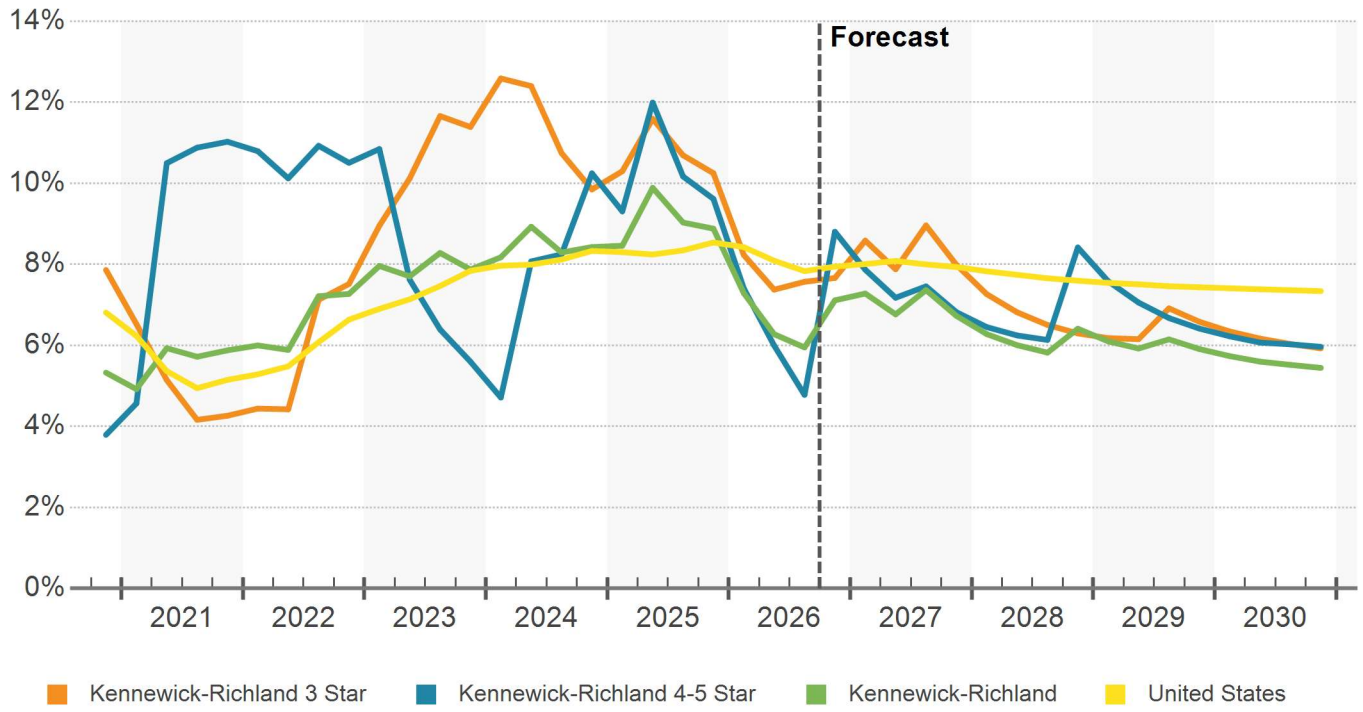


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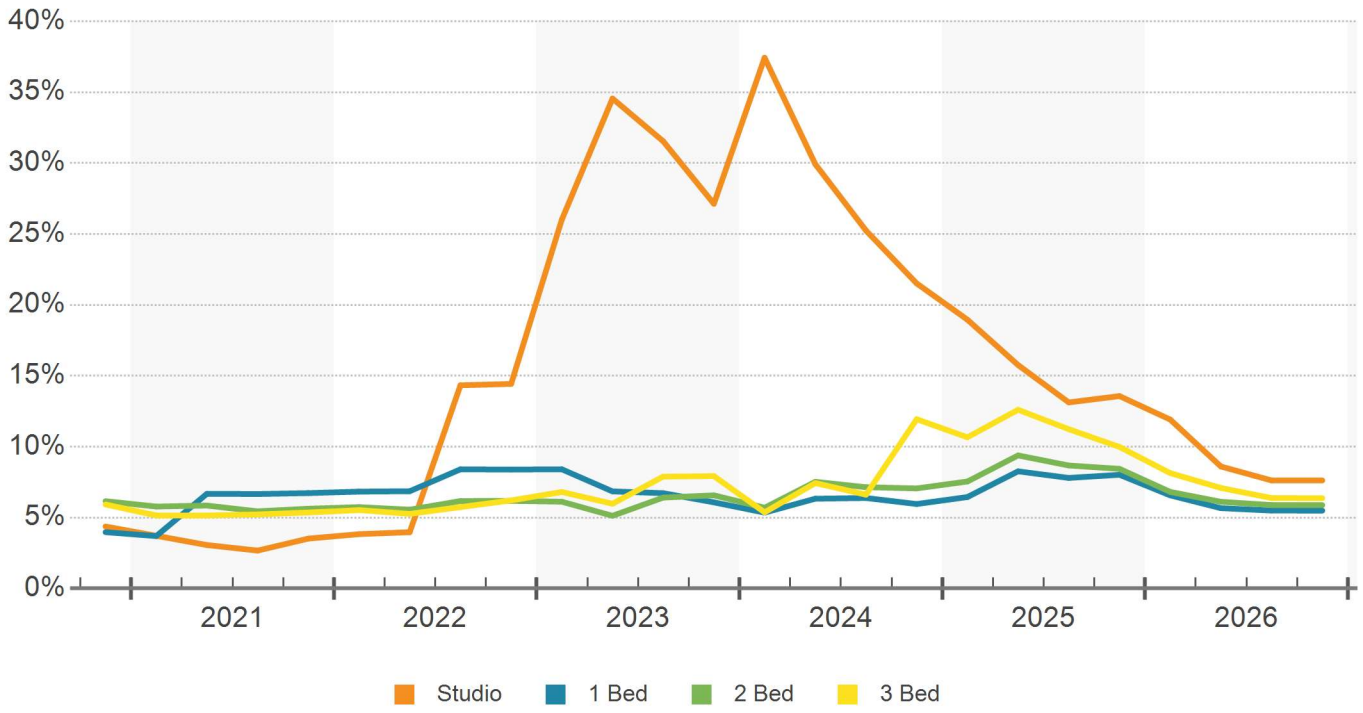
Vacancy

Kennewick-Richland Multi-Family

VACANCY RATE



VACANCY BY BEDROOM

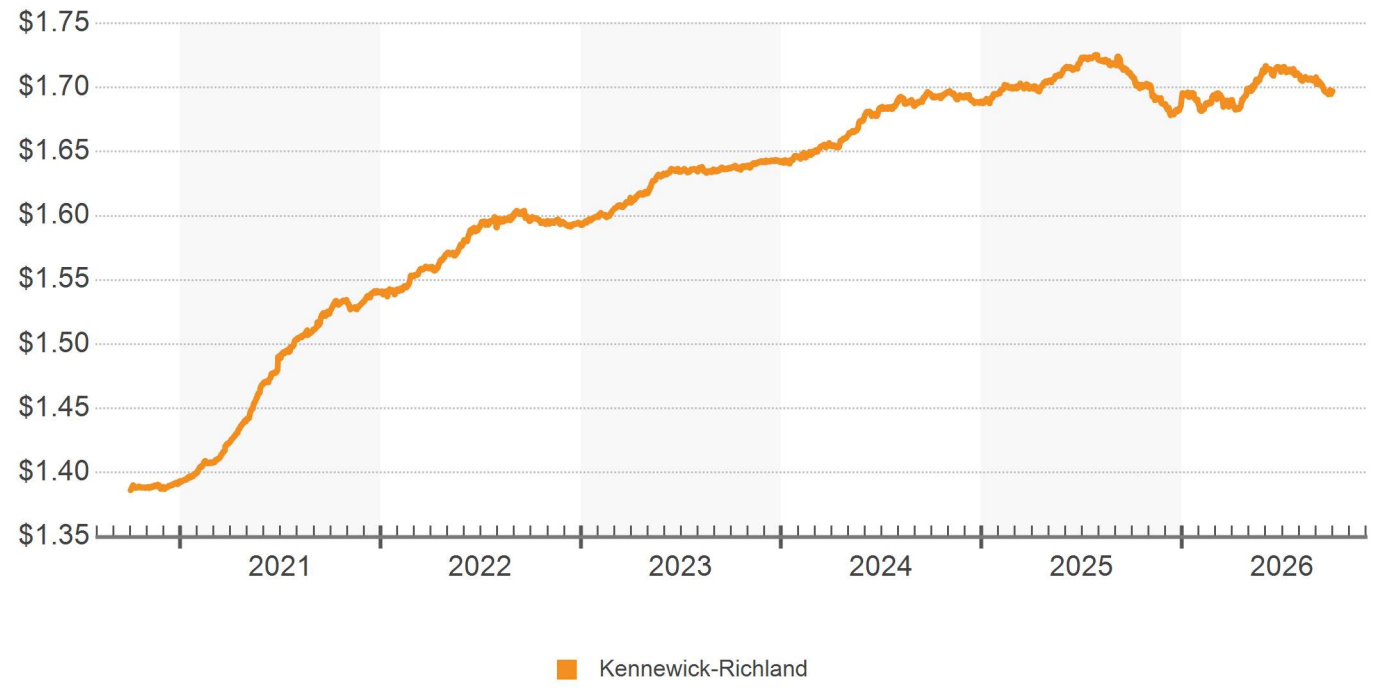


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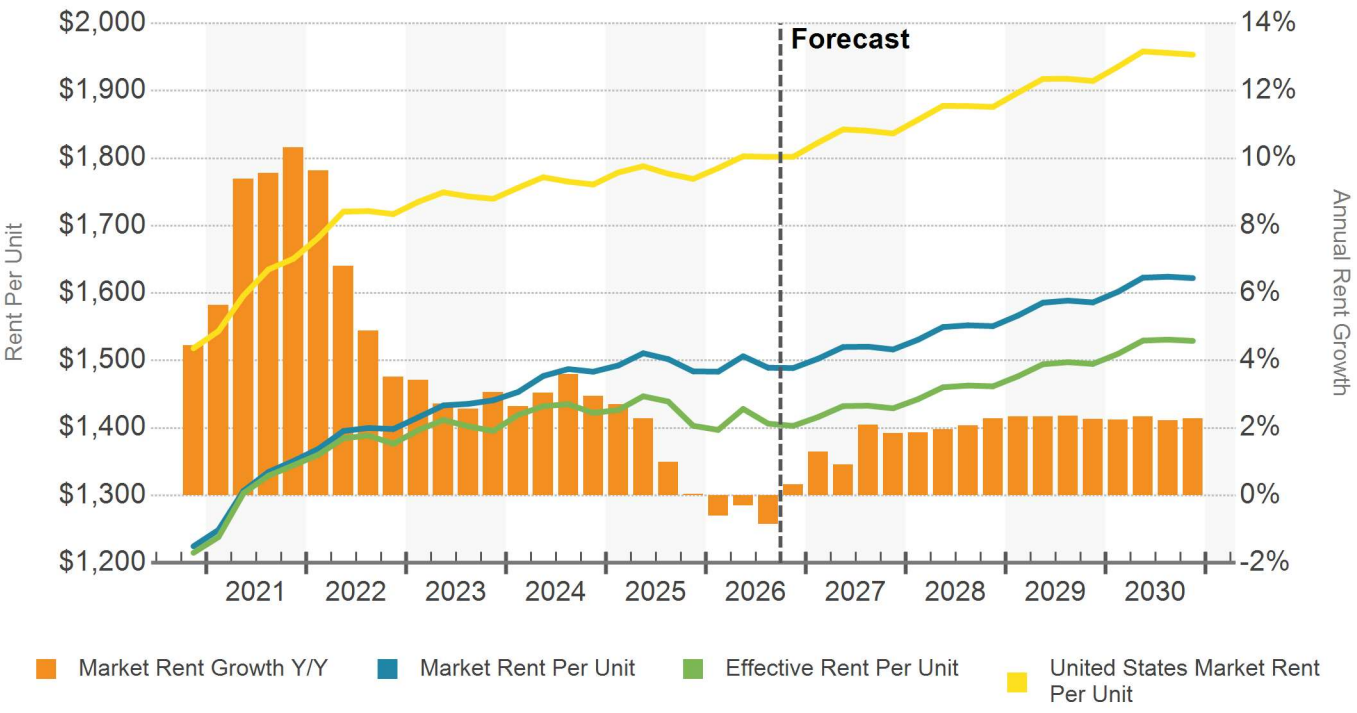
Rent

Kennewick-Richland Multi-Family

DAILY ASKING RENT PER SF

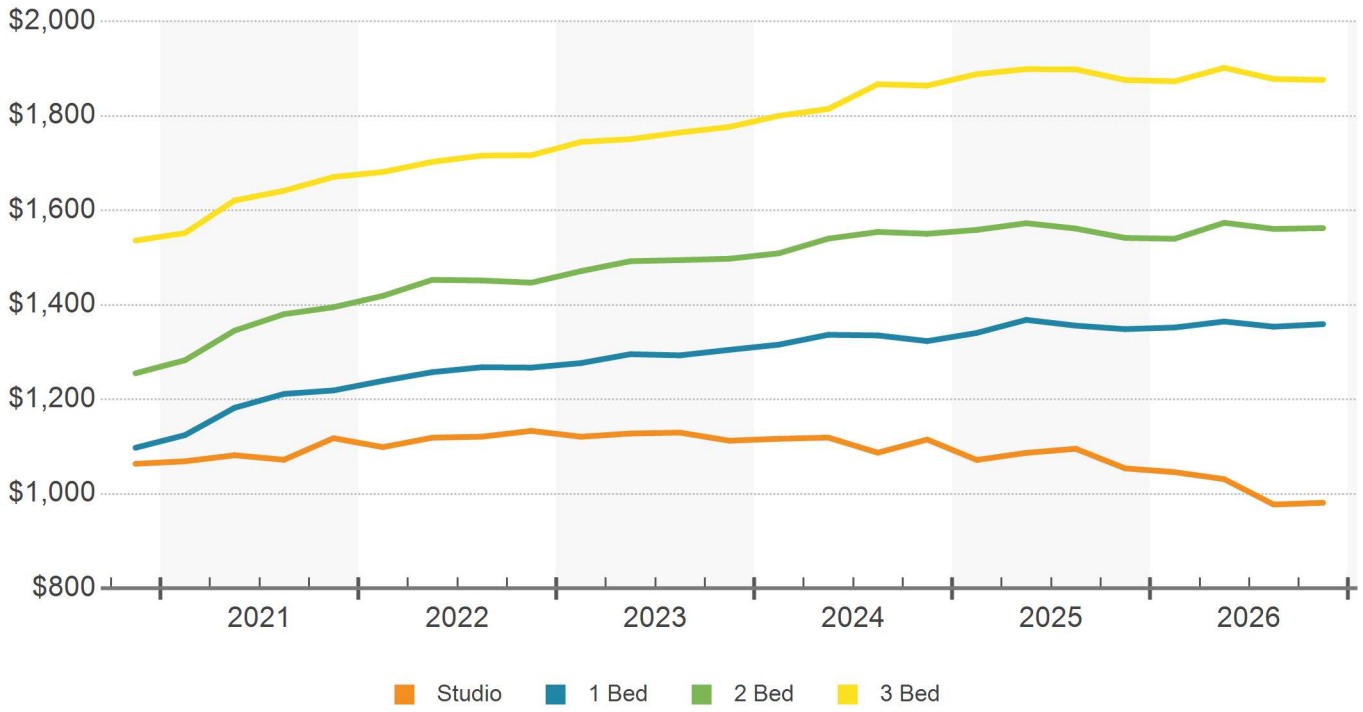


MARKET RENT PER UNIT & RENT GROWTH



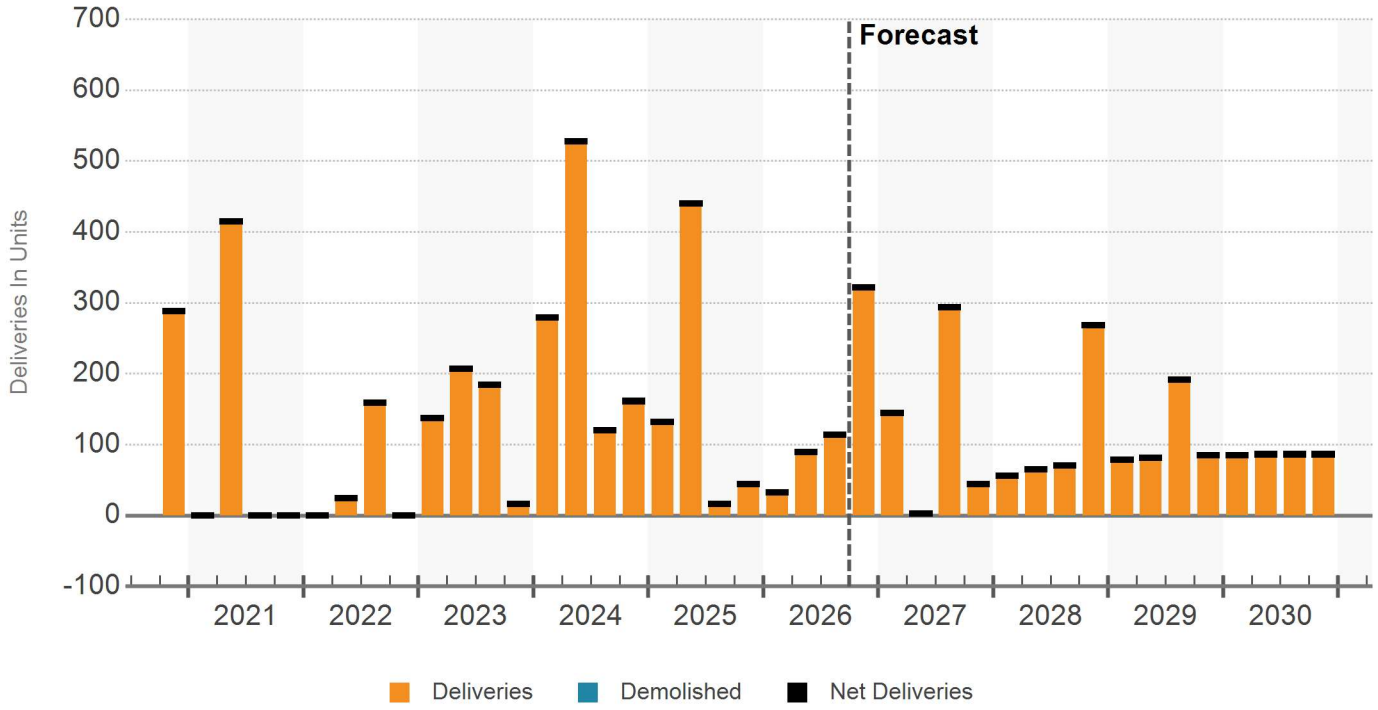
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MARKET RENT PER UNIT BY BEDROOM



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DELIVERIES & DEMOLITIONS



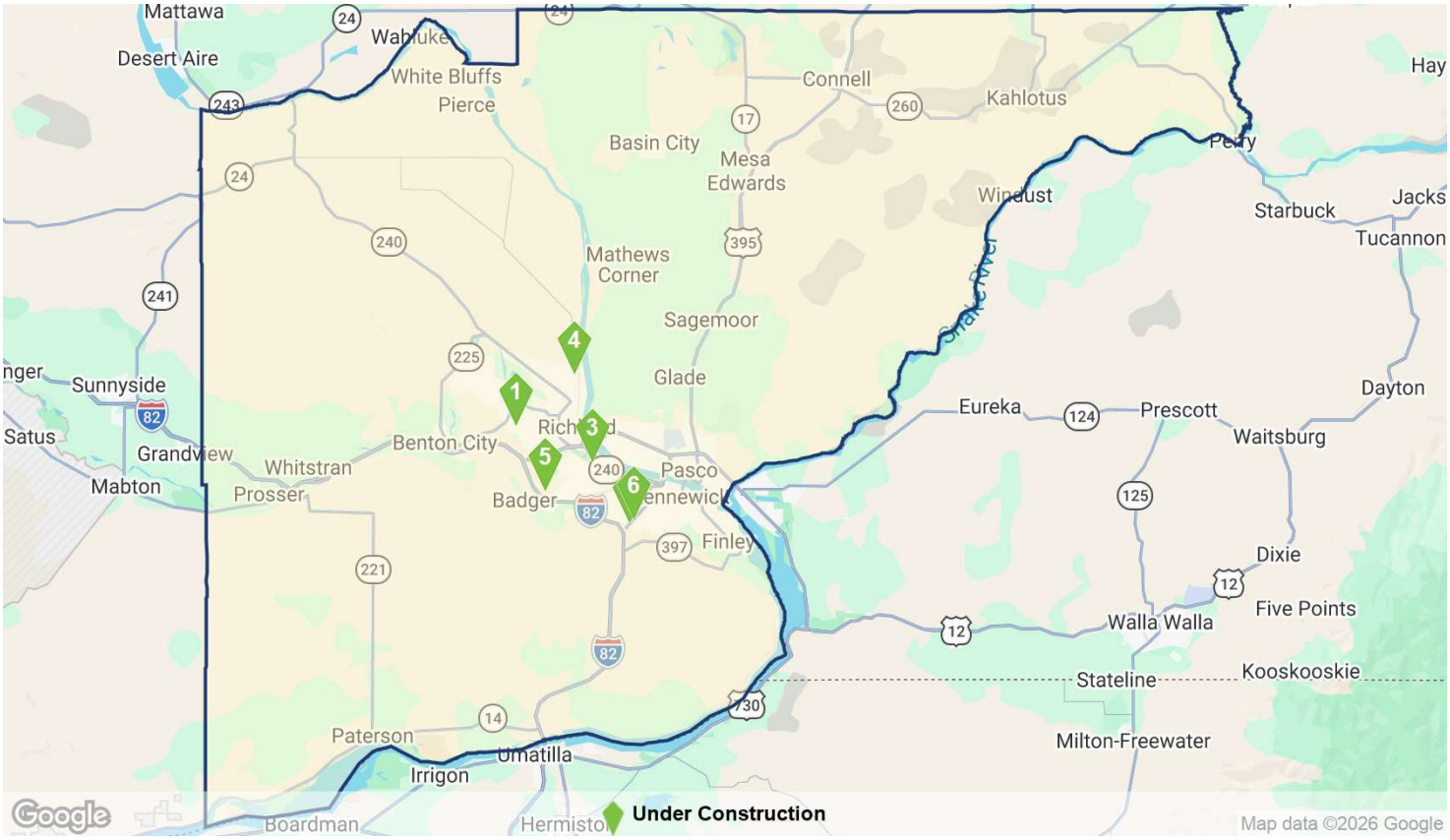
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Under Construction Properties

Kennewick-Richland Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
6	925	5.8%	154

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Copper View** 2317 Belmont Blvd	★★★★☆	264	3	Nov 2025	Nov 2026 (Estimated)	- Inland Group
2	**Canyon Vew** 4303 S Zintel Way	★★★☆☆	195	3	Jul 2026	Jul 2027 (Estimated)	Evergreen Housing Development Gr Evergreen Housing Development Gr
3	**The Bob** 703 Columbia Park Trl	★★★★☆	192	3	Nov 2025	Aug 2028 (Estimated)	- SRM Development
4	**Helix** 2940 Salk Ave	★★★☆☆	144	3	Oct 2025	Nov 2026 (Estimated)	- -
5	**Badger Heights** 3601 Grapeview St	★★★★☆	72	3	Jun 2026	Sep 2027 (Estimated)	Fourth Avenue Capital Fourth Avenue Capital
6	**Canyon View Apartments** 3605 S Zintel Way	★★★☆☆	58	3	Sep 2025	Nov 2026	- VIEWS AT CANYON LAKES APTS L

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Trailing 12-month multifamily sales volume in the Tri-Cities totaled $69.8 million through the end of the third quarter of 2026. That compares to a 5-year average of $155 million, with a maximum of $291 million.

Transaction activity in 2026 has been concentrated in smaller apartment properties. Recent sales have largely involved assets containing fewer than 35 units, with most trades occurring in older garden-style communities built in the 1960s and 1970s. The market's transaction mix remains anchored by older apartment stock rather than large institutional-quality properties.

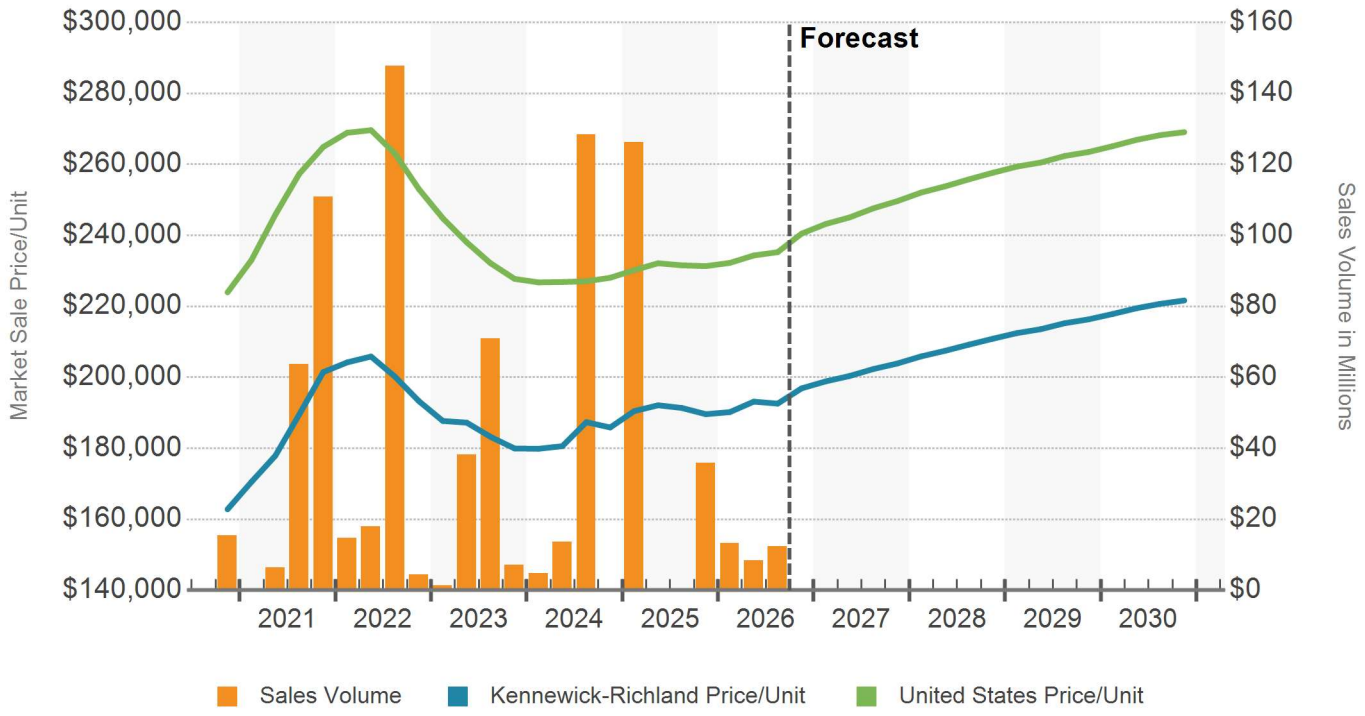
Private investors continue to account for most apartment acquisitions in the Tri-Cities. Buyers have ranged from local individuals to regional investment groups, while sellers have often been long-term owners exiting smaller holdings. Institutional capital remains relatively limited, particularly for smaller properties, and most transactions continue to occur within the private market.

Pricing continues to be best reflected through cap rates, which generally remain in the mid-5% range. Recent transactions have commonly traded between the high-5% and low-6% range, particularly among older apartment properties. The 32-unit Harper on Hood sold in January 2026 for approximately $201,000 per unit at a 6.0% cap rate. The Lime, a 32-unit apartment community in Richland, traded in April 2026 for roughly $168,000 per unit at a 5.98% cap rate. These sales provide recent pricing benchmarks for smaller apartment assets in the market.

Sales involving newer and larger apartment communities occur less frequently. The most notable recent example was the 118-unit Quail Springs Apartments, which sold in November 2025 for approximately $242,000 per unit at a 4.8% cap rate. The transaction benefited from assumable financing and reflected the pricing premium generally associated with newer, stabilized apartment communities in the Tri-Cities.

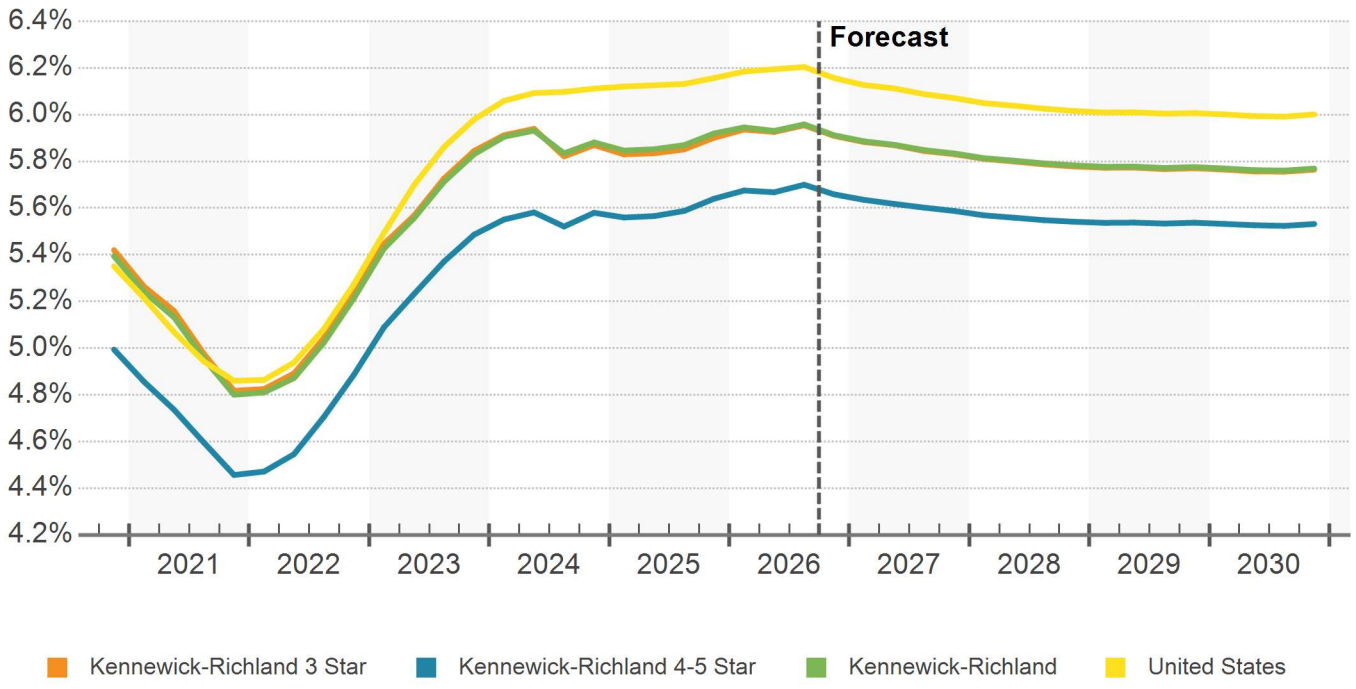
Apartment demand has remained healthy despite slower rent growth. Over the past year, net absorption has exceeded deliveries, and vacancy has declined from its recent peak. At the same time, several recently completed communities continue to lease available units. Investment activity remains concentrated in smaller properties, while larger transactions have been less common than during the market's most active investment periods.

SALES VOLUME & MARKET SALE PRICE PER UNIT



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MARKET CAP RATE



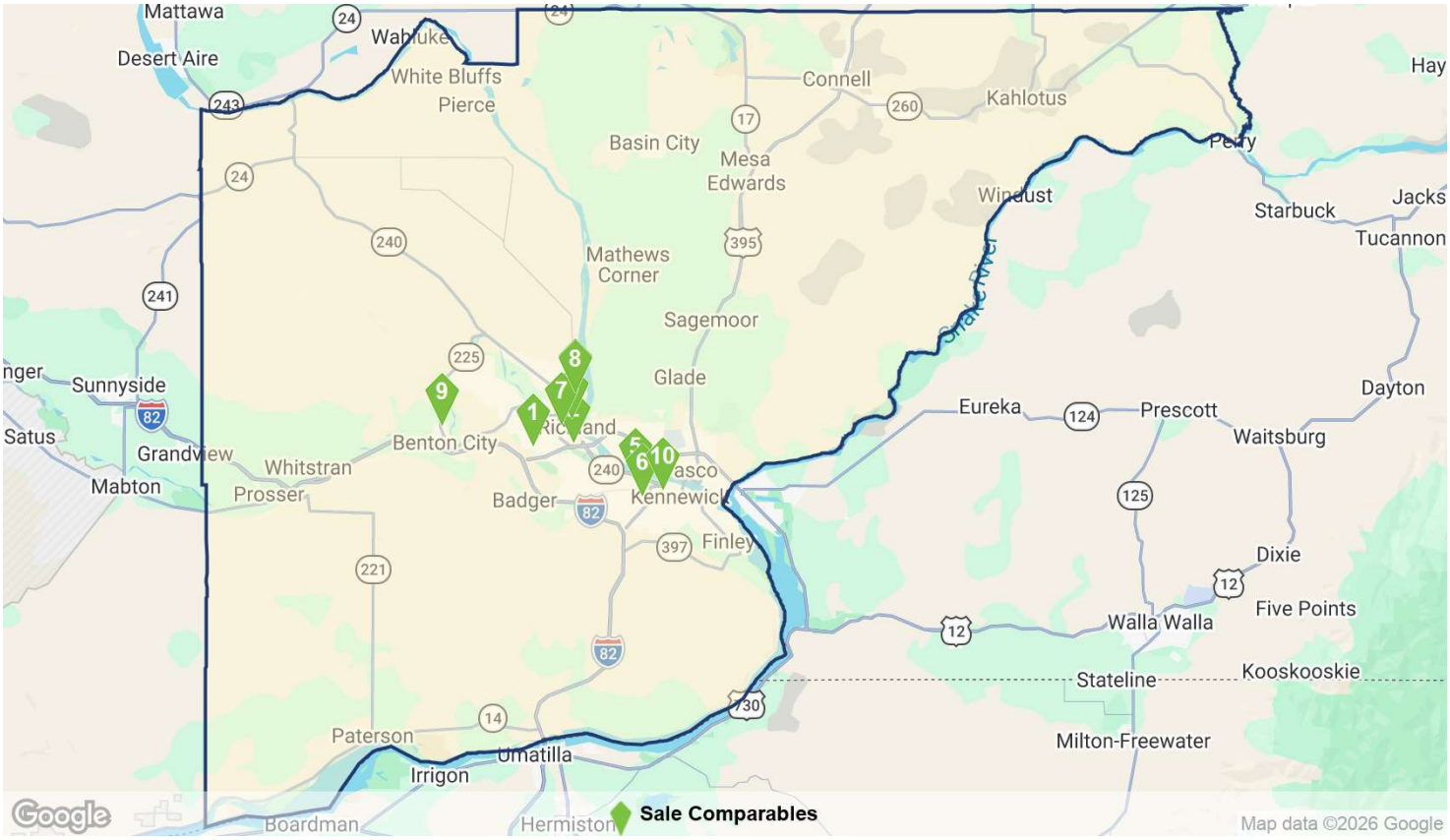
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Sales Past 12 Months

Kennewick-Richland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
10	$187	$7.0	7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,100,000	$6,983,113	$4,075,000	$28,500,000
Price/Unit	$120,000	$187,214	$169,783	$241,525
Cap Rate	4.8%	5.6%	5.8%	6.0%
Vacancy Rate At Sale	0%	7.0%	6.4%	40.0%
Time Since Sale in Months	1.1	6.8	6.9	10.7
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	8	37	31	118
Number of Floors	2	2	2	3
Average Unit SF	611	887	856	1,157
Year Built	1963	1986	1976	2026
Star Rating	★★☆☆☆	★★☆☆☆ 2.6	★★☆☆☆	★★★★☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Quail Springs Apartments 4711 N Dallas Rd	★★★★☆	2011	118	9.3%	11/12/2025	$28,500,000	$241,525	$226
2	Aaron Ridge Apartments 900 Aaron Dr	★★★★☆	2004	70	0%	8/31/2026	$12,300,000	$175,714	$149
3	Harper on Hood 2360 Hood Ave	★★☆☆☆	1976	32	6.5%	1/9/2026	$6,425,000	$200,781	$189
4	The Lime 1327 Goethals Dr	★★☆☆☆	1963	32	9.4%	4/15/2026	$5,366,126	$167,691	$216
5	Avalon Court 801 N Tweedt St	★★☆☆☆	1976	33	3.0%	12/15/2025	$4,550,000	$137,878	$148
6	3320 W 9th Ave	★★☆☆☆	1995	30	6.7%	3/18/2026	$3,600,000	$120,000	$104
7	2105 Pullen St	★★★☆☆	1965	24	4.2%	2/27/2026	$3,275,000	$136,458	$223
8	Hunters Square Apartments 2324 Hood Ave	★★☆☆☆	1975	16	6.3%	12/23/2025	$2,750,000	$171,875	$194
9	1214 11th St	★★★☆☆	2026	10	40.0%	5/19/2026	$1,965,000	$196,500	$246
10	18 S Lyle St	★★☆☆☆	1972	8	0%	6/16/2026	$1,100,000	$137,500	$167

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The Tri-Cities metropolitan area—comprising Kennewick, Pasco, and Richland—is a mid-sized regional economy anchored by government-related activity, energy research, manufacturing, and agriculture. Located in southeastern Washington at the confluence of the Columbia, Snake, and Yakima rivers, the metro serves as a key economic hub for the broader Inland Northwest. The presence of federal and state-supported research institutions, combined with a strong agricultural base, has produced a more stable and faster-growing economy than many similarly sized inland markets.

Population growth in the Tri-Cities has outpaced many peer metros in the Pacific Northwest over the long term, supported by in-migration tied to employment opportunities and relative affordability compared to nearby larger metros such as Portland. The metro's demographic composition reflects a mix of skilled technical workers, agricultural labor, and a growing professional workforce. Household incomes are moderate to above average for a market of its size, with wage levels supported by concentrations of energy, government, and technical employment.

Government-related activity forms the cornerstone of the Tri-Cities economy. The Hanford Site and Pacific Northwest National Laboratory (PNNL) support a large base of high-skilled employment in environmental remediation, nuclear science, and energy research. These institutions drive demand for engineering, scientific, and professional services, creating a stable core of office-using employment that is less sensitive to typical economic cycles.

Agriculture is another defining pillar of the Tri-Cities economy, with the surrounding Columbia Basin supporting one of the most productive agricultural regions in the United States. Key outputs include apples, cherries, grapes, potatoes, and other irrigated crops. The region is also a major center for food processing, cold storage, and agricultural distribution. Similar to nearby Walla Walla, the wine industry has expanded significantly, though at a larger scale, contributing to tourism, hospitality, and related service sectors.

Demand for office space is driven primarily by institutional and technical users, with growth tied to federal funding cycles, infrastructure projects, and population expansion rather than corporate relocations. Professional and business services have expanded alongside the metro's population growth and increasing economic complexity.

Industrial activity is robust and diverse, reflecting the metro's roles in energy, agriculture, and regional distribution. In addition to food processing and agribusiness-related logistics, the area supports advanced manufacturing, construction-related production, and energy infrastructure. The Tri-Cities benefits from strong transportation connectivity, including Interstate 82, rail access, and barge traffic on the Columbia River, which support the efficient movement of bulk goods and agricultural exports.

Healthcare and education also contribute meaningfully to the local economy. Regional medical centers serve a broad catchment area across southeastern Washington and northeastern Oregon, supporting steady employment growth. Higher education presence, including Washington State University Tri-Cities and Columbia Basin College, contributes to workforce development and helps retain talent in technical and healthcare fields. Retail and service-sector activity has expanded alongside population growth, supporting new commercial development throughout the metro.

The Tri-Cities' combination of federal investment, energy research, agricultural productivity, and population growth distinguishes it from smaller, more static regional markets. While portions of the economy are tied to government funding and agricultural cycles, the overall economic base is relatively diversified and has demonstrated resilience over time.

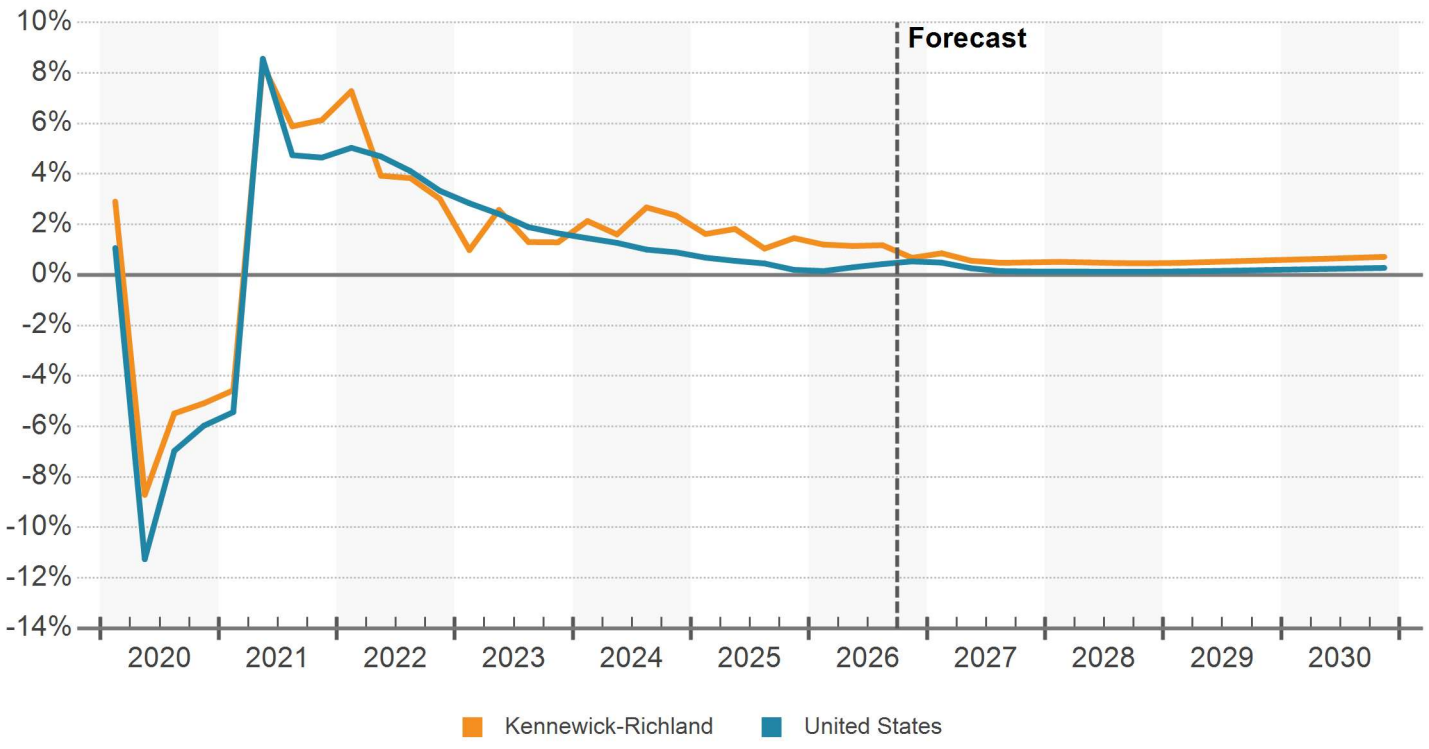
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KENNEWICK-RICHLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	9	0.9	1.55%	-0.02%	1.57%	0.23%	0.62%	0.00%
Trade, Transportation, and Utilities	23	1.0	0.86%	-0.08%	1.71%	0.55%	0.44%	0.01%
Retail Trade	14	1.1	0.12%	0.19%	0.38%	-0.22%	0.37%	0.00%
Financial Activities	4	0.6	-1.72%	-0.87%	0.79%	0.92%	0.21%	0.07%
Government	20	1.1	2.03%	-0.73%	0.46%	0.47%	1.00%	0.17%
Natural Resources, Mining, and Construction	12	1.6	1.33%	1.28%	4.30%	1.95%	0.84%	0.35%
Education and Health Services	22	0.9	2.11%	1.86%	3.74%	2.09%	1.18%	0.26%
Professional and Business Services	24	1.3	0.12%	0.50%	0.98%	1.06%	-0.42%	0.27%
Information	1	0.3	-0.27%	-2.80%	-1.59%	-0.10%	-0.23%	0.00%
Leisure and Hospitality	13	0.9	1.73%	1.61%	1.26%	0.87%	1.02%	0.59%
Other Services	4	0.7	-0.57%	0.60%	0.51%	0.57%	0.40%	0.12%
Total Employment	**131**	**1.0**	**1.15%**	**0.43%**	**1.72%**	**0.96%**	**0.59%**	**0.20%**

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

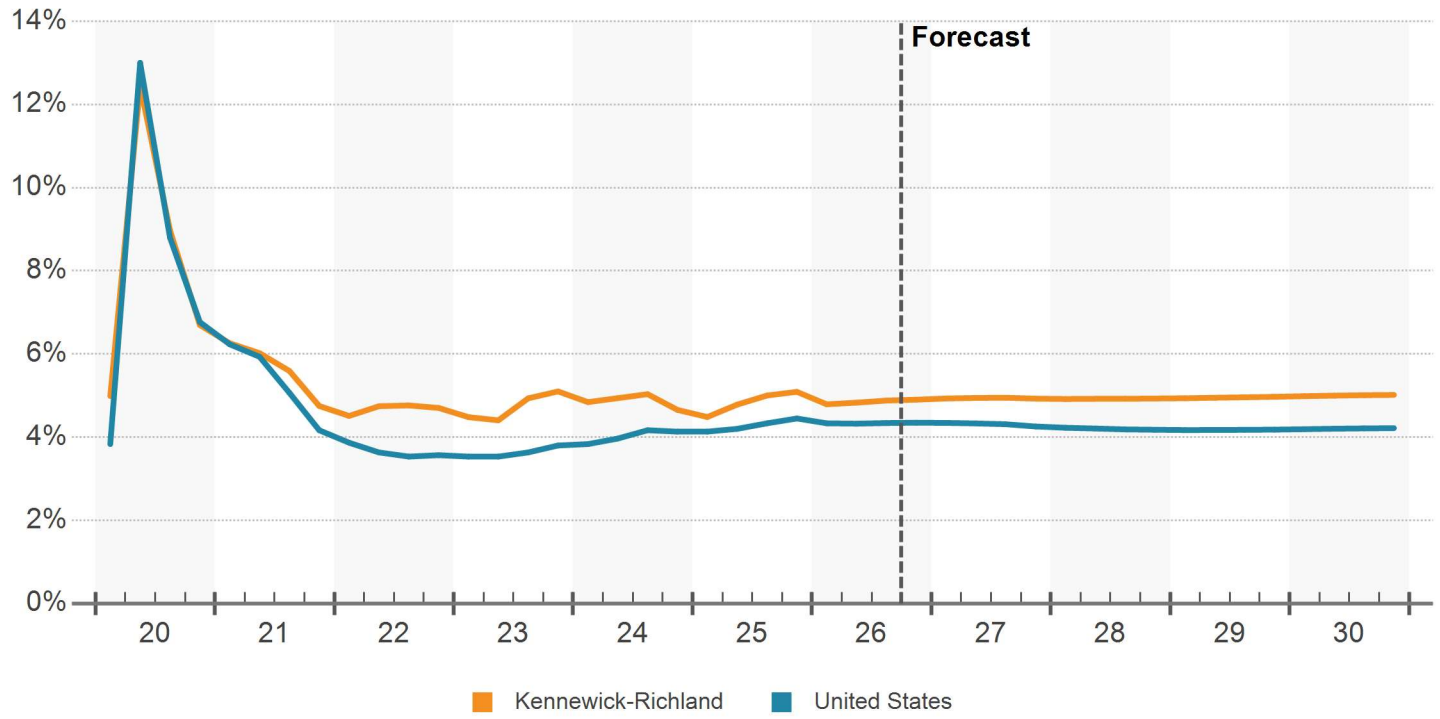


Source: Oxford Economics

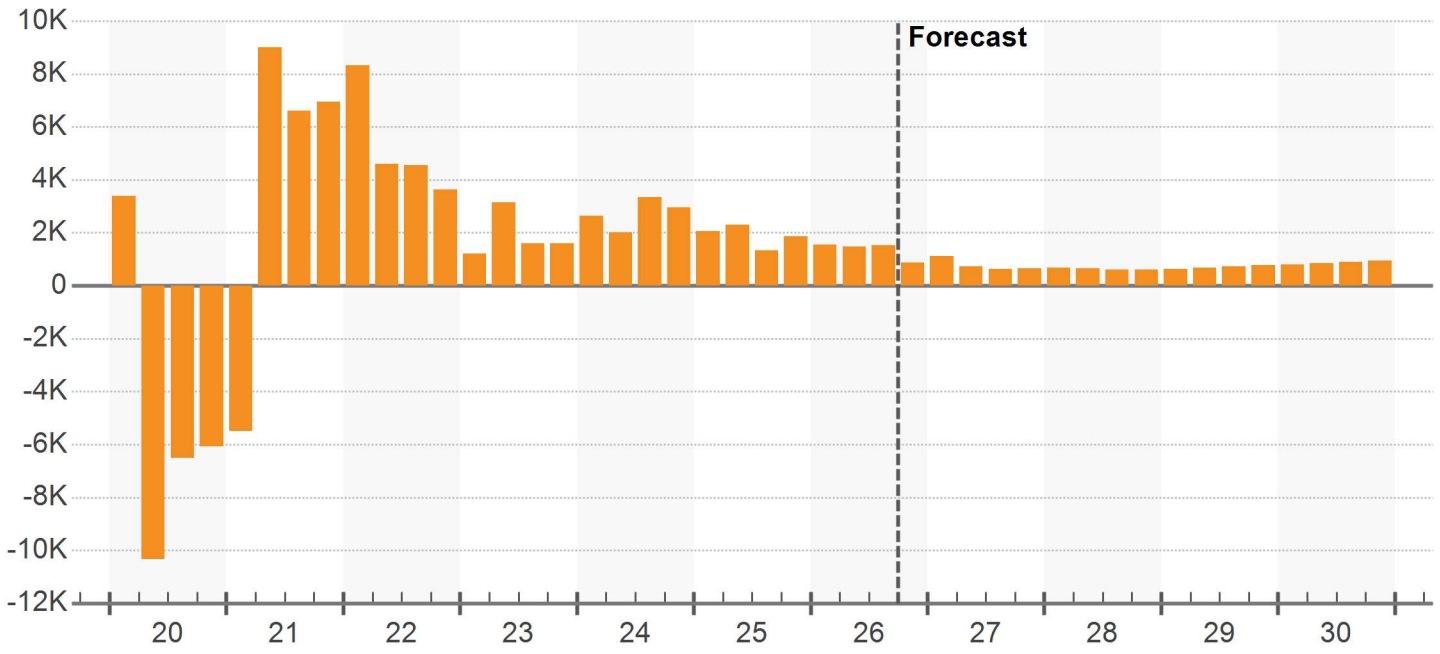
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Economy

UNEMPLOYMENT RATE (%)

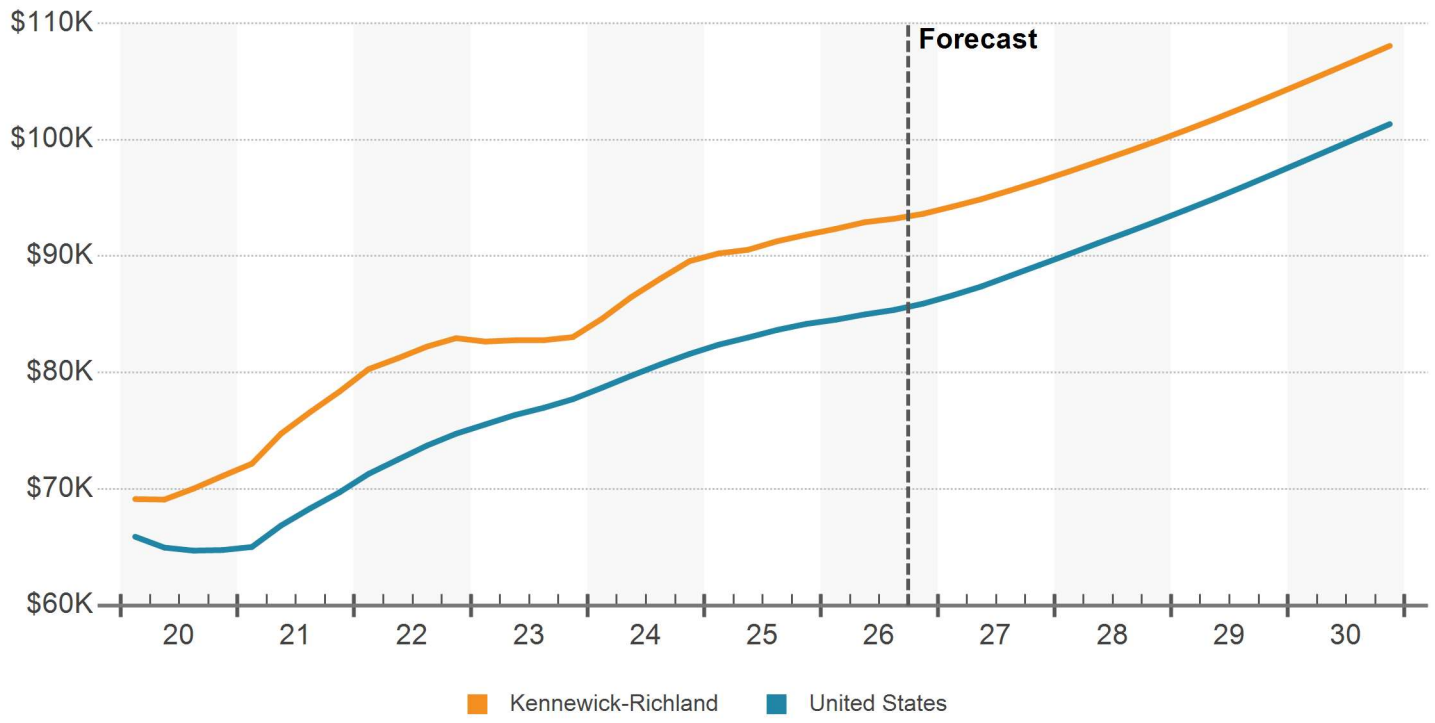


NET EMPLOYMENT CHANGE (YOY)

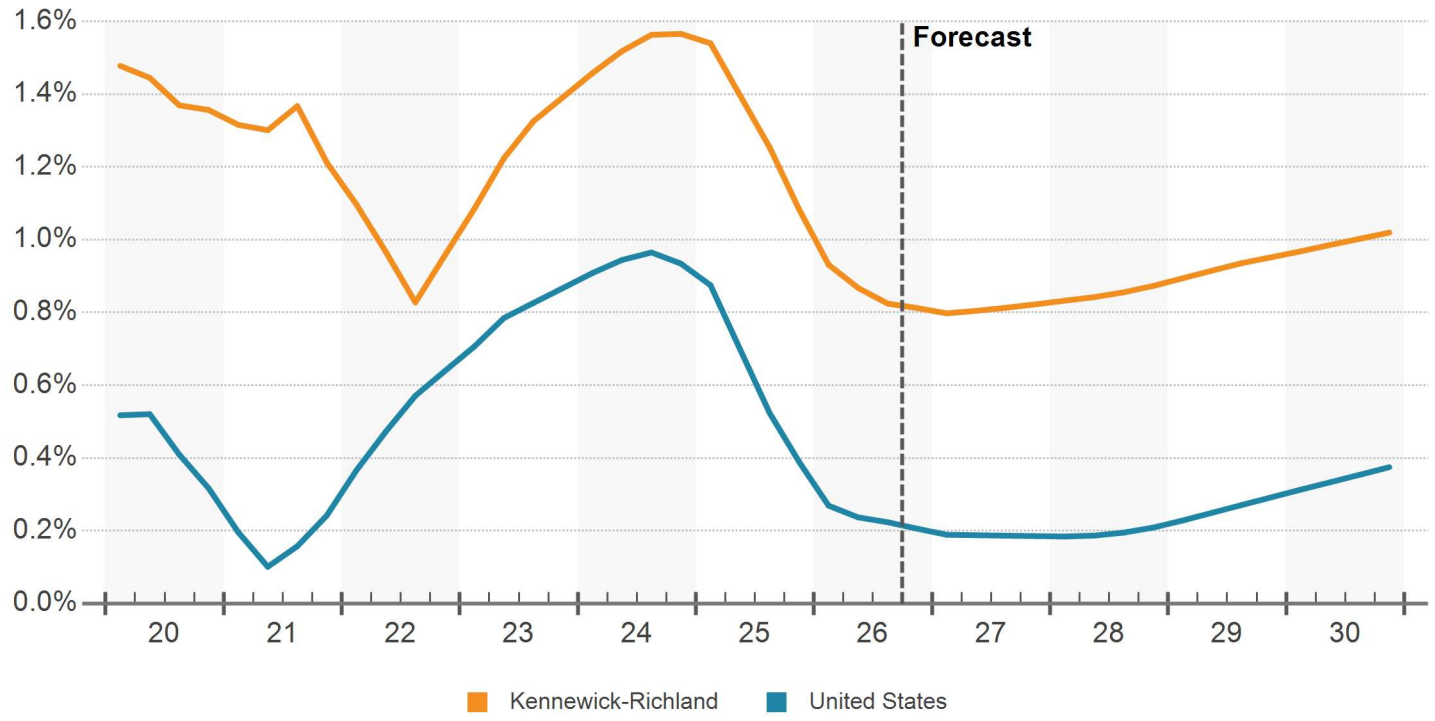


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MEDIAN HOUSEHOLD INCOME



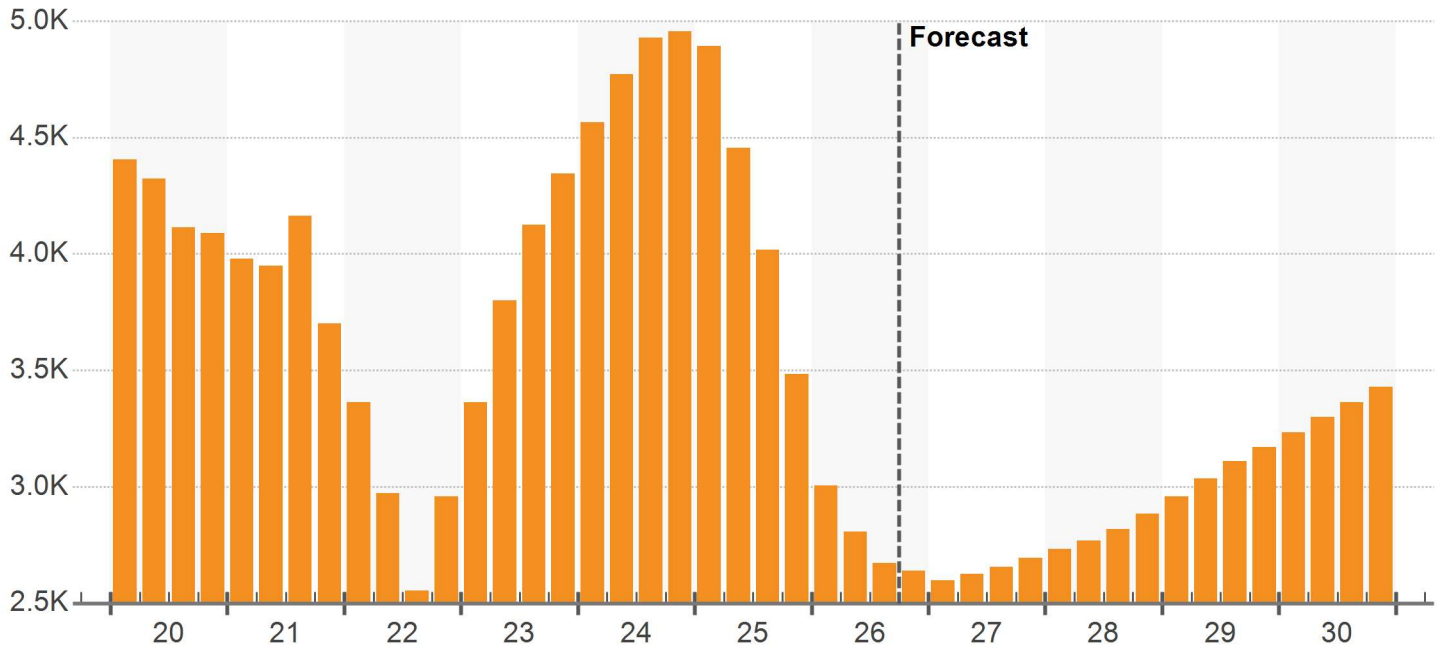
POPULATION GROWTH (YOY %)



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Economy

NET POPULATION CHANGE (YOY)

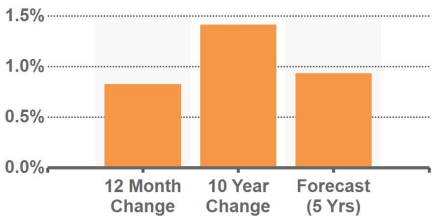


DEMOGRAPHIC TRENDS

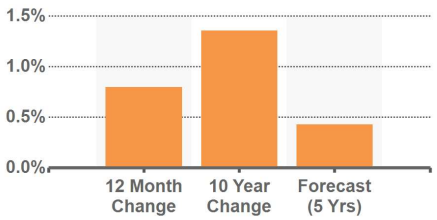
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	327,044	342,557,625	0.8%	0.2%	1.4%	0.5%	0.9%	0.3%
Households	116,572	134,631,078	1.3%	0.7%	1.6%	1.0%	1.2%	0.5%
Median Household Income	$93,235	$85,406	2.1%	2.0%	4.3%	4.1%	3.6%	4.1%
Labor Force	152,552	170,224,672	0.8%	-0.4%	1.4%	0.7%	0.4%	0.1%
Unemployment	4.9%	4.3%	-0.1%	0%	-0.2%	-0.1%	0%	0%

Source: Oxford Economics

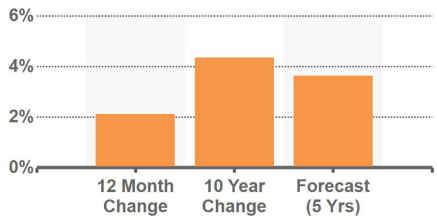
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	17,872	342	2.0%	405	2.3%	0.8
2029	17,530	436	2.6%	494	2.8%	0.9
2028	17,094	458	2.8%	481	2.8%	1.0
2027	16,636	483	3.0%	514	3.1%	0.9
2026	16,153	554	3.6%	794	4.9%	0.7
YTD	15,834	235	1.5%	680	4.3%	0.3
2025	15,599	632	4.2%	508	3.3%	1.2
2024	14,967	1,087	7.8%	919	6.1%	1.2
2023	13,880	544	4.1%	421	3.0%	1.3
2022	13,336	183	1.4%	(14)	-0.1%	-
2021	13,153	414	3.2%	319	2.4%	1.3
2020	12,739	410	3.3%	346	2.7%	1.2
2019	12,329	24	0.2%	95	0.8%	0.3
2018	12,305	153	1.3%	(6)	0%	-
2017	12,152	244	2.0%	333	2.7%	0.7
2016	11,908	907	8.2%	738	6.2%	1.2
2015	11,001	39	0.4%	173	1.6%	0.2
2014	10,962	25	0.2%	227	2.1%	0.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	5,592	211	3.9%	222	4.0%	1.0
2029	5,381	207	4.0%	296	5.5%	0.7
2028	5,174	362	7.5%	255	4.9%	1.4
2027	4,812	118	2.5%	204	4.2%	0.6
2026	4,694	264	6.0%	277	5.9%	1.0
YTD	4,430	0	0%	215	4.9%	0
2025	4,430	313	7.6%	309	7.0%	1.0
2024	4,117	525	14.6%	304	7.4%	1.7
2023	3,592	0	0%	177	4.9%	0
2022	3,592	27	0.8%	42	1.2%	0.6
2021	3,565	288	8.8%	19	0.5%	15.2
2020	3,277	106	3.3%	151	4.6%	0.7
2019	3,171	0	0%	(4)	-0.1%	0
2018	3,171	0	0%	7	0.2%	0
2017	3,171	244	8.3%	239	7.5%	1.0
2016	2,927	642	28.1%	566	19.3%	1.1
2015	2,285	26	1.2%	33	1.4%	0.8
2014	2,259	0	0%	166	7.3%	0

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3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	8,181	131	1.6%	176	2.2%	0.7
2029	8,050	229	2.9%	191	2.4%	1.2
2028	7,821	97	1.3%	221	2.8%	0.4
2027	7,724	365	5.0%	313	4.1%	1.2
2026	7,359	270	3.8%	433	5.9%	0.6
YTD	7,302	213	3.0%	387	5.3%	0.6
2025	7,089	319	4.7%	259	3.7%	1.2
2024	6,770	562	9.1%	603	8.9%	0.9
2023	6,208	544	9.6%	262	4.2%	2.1
2022	5,664	156	2.8%	(35)	-0.6%	-
2021	5,508	126	2.3%	314	5.7%	0.4
2020	5,382	296	5.8%	110	2.0%	2.7
2019	5,086	24	0.5%	108	2.1%	0.2
2018	5,062	153	3.1%	11	0.2%	13.9
2017	4,909	0	0%	101	2.1%	0
2016	4,909	265	5.7%	165	3.4%	1.6
2015	4,644	13	0.3%	70	1.5%	0.2
2014	4,631	0	0%	29	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	4,099	0	0%	7	0.2%	0
2029	4,099	0	0%	7	0.2%	0
2028	4,099	(1)	0%	5	0.1%	-
2027	4,100	0	0%	(3)	-0.1%	0
2026	4,100	20	0.5%	84	2.0%	0.2
YTD	4,102	22	0.5%	78	1.9%	0.3
2025	4,080	0	0%	(60)	-1.5%	0
2024	4,080	0	0%	12	0.3%	0
2023	4,080	0	0%	(18)	-0.4%	0
2022	4,080	0	0%	(21)	-0.5%	0
2021	4,080	0	0%	(14)	-0.3%	0
2020	4,080	8	0.2%	85	2.1%	0.1
2019	4,072	0	0%	(9)	-0.2%	0
2018	4,072	0	0%	(24)	-0.6%	0
2017	4,072	0	0%	(7)	-0.2%	0
2016	4,072	0	0%	7	0.2%	0
2015	4,072	0	0%	70	1.7%	0
2014	4,072	25	0.6%	32	0.8%	0.8

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OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	973	5.4%	(0.5)	$1,622	$1.85	2.3%	0	$1,529	$1.74
2029	1,036	5.9%	(0.5)	$1,586	$1.81	2.3%	0	$1,495	$1.70
2028	1,096	6.4%	(0.3)	$1,551	$1.77	2.3%	0.4	$1,462	$1.67
2027	1,120	6.7%	(0.4)	$1,516	$1.73	1.9%	1.5	$1,429	$1.63
2026	1,149	7.1%	(1.8)	$1,489	$1.70	0.3%	0.3	$1,403	$1.60
YTD	941	5.9%	(2.9)	$1,492	$1.70	-0.6%	(0.6)	$1,406	$1.60
2025	1,386	8.9%	0.5	$1,484	$1.69	0%	(2.9)	$1,403	$1.60
2024	1,261	8.4%	0.6	$1,484	$1.69	2.9%	(0.1)	$1,422	$1.62
2023	1,093	7.9%	0.6	$1,441	$1.64	3.1%	(0.5)	$1,396	$1.59
2022	970	7.3%	1.4	$1,399	$1.60	3.5%	(6.8)	$1,377	$1.57
2021	773	5.9%	0.6	$1,351	$1.54	10.3%	5.9	$1,345	$1.53
2020	679	5.3%	0.3	$1,225	$1.40	4.5%	1.1	$1,215	$1.38
2019	616	5.0%	(0.6)	$1,173	$1.34	3.3%	0	$1,155	$1.32
2018	689	5.6%	1.2	$1,135	$1.29	3.3%	(0.4)	$1,115	$1.27
2017	531	4.4%	(0.8)	$1,099	$1.25	3.7%	0.2	$1,084	$1.23
2016	619	5.2%	1.1	$1,059	$1.21	3.5%	(0.7)	$1,046	$1.19
2015	447	4.1%	(1.2)	$1,023	$1.16	4.3%	2.0	$1,010	$1.15
2014	582	5.3%	(1.9)	$981	$1.12	2.3%	-	$972	$1.11

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	334	6.0%	(0.5)	$1,823	$1.92	2.0%	(0.1)	$1,693	$1.78
2029	345	6.4%	(2.0)	$1,786	$1.88	2.1%	(0.3)	$1,659	$1.74
2028	436	8.4%	1.6	$1,749	$1.84	2.4%	0.4	$1,625	$1.71
2027	328	6.8%	(2.0)	$1,708	$1.80	2.0%	0.8	$1,587	$1.67
2026	413	8.8%	(0.8)	$1,674	$1.76	1.2%	2.1	$1,555	$1.64
YTD	212	4.8%	(4.8)	$1,682	$1.77	-0.2%	0.7	$1,563	$1.64
2025	426	9.6%	(0.6)	$1,654	$1.74	-0.9%	(4.2)	$1,520	$1.60
2024	422	10.2%	4.6	$1,669	$1.76	3.3%	1.4	$1,600	$1.68
2023	201	5.6%	(4.9)	$1,615	$1.70	1.9%	(1.6)	$1,564	$1.65
2022	377	10.5%	(0.5)	$1,585	$1.67	3.6%	(8.5)	$1,554	$1.64
2021	393	11.0%	7.2	$1,530	$1.61	12.0%	7.6	$1,525	$1.61
2020	124	3.8%	(1.5)	$1,366	$1.44	4.5%	0.3	$1,359	$1.43
2019	169	5.3%	0.1	$1,308	$1.38	4.2%	0.8	$1,287	$1.36
2018	166	5.2%	(0.2)	$1,256	$1.32	3.4%	0	$1,229	$1.29
2017	173	5.5%	(0.3)	$1,215	$1.28	3.4%	0	$1,192	$1.26
2016	168	5.8%	1.8	$1,175	$1.24	3.4%	(1.7)	$1,161	$1.22
2015	91	4.0%	(0.4)	$1,136	$1.20	5.1%	2.8	$1,124	$1.18
2014	98	4.3%	(7.3)	$1,082	$1.14	2.3%	-	$1,074	$1.13

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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	485	5.9%	(0.7)	$1,639	$1.94	2.3%	0	$1,543	$1.83
2029	530	6.6%	0.3	$1,601	$1.90	2.3%	0.1	$1,508	$1.79
2028	492	6.3%	(1.7)	$1,565	$1.85	2.3%	0.4	$1,473	$1.75
2027	617	8.0%	0.3	$1,530	$1.81	1.8%	1.9	$1,440	$1.71
2026	564	7.7%	(2.6)	$1,502	$1.78	0%	(0.1)	$1,414	$1.68
YTD	552	7.6%	(2.7)	$1,506	$1.78	-1.1%	(1.2)	$1,417	$1.68
2025	727	10.3%	0.4	$1,503	$1.78	0.1%	(2.5)	$1,433	$1.70
2024	667	9.9%	(1.5)	$1,502	$1.78	2.6%	(1.0)	$1,421	$1.68
2023	707	11.4%	3.9	$1,464	$1.73	3.6%	1.6	$1,408	$1.67
2022	426	7.5%	3.3	$1,414	$1.67	1.9%	(7.8)	$1,389	$1.65
2021	235	4.3%	(3.6)	$1,387	$1.64	9.7%	4.9	$1,379	$1.63
2020	423	7.9%	3.2	$1,264	$1.50	4.8%	2.4	$1,250	$1.48
2019	237	4.7%	(1.7)	$1,206	$1.43	2.4%	(0.5)	$1,184	$1.40
2018	322	6.4%	2.7	$1,177	$1.39	3.0%	(0.4)	$1,156	$1.37
2017	179	3.7%	(2.0)	$1,143	$1.35	3.4%	0	$1,131	$1.34
2016	279	5.7%	1.9	$1,106	$1.31	3.3%	(0.5)	$1,089	$1.29
2015	177	3.8%	(1.2)	$1,070	$1.27	3.9%	1.1	$1,052	$1.25
2014	234	5.0%	(0.6)	$1,030	$1.22	2.7%	-	$1,019	$1.21

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	155	3.8%	(0.2)	$1,340	$1.57	2.5%	0.1	$1,298	$1.52
2029	161	3.9%	(0.2)	$1,307	$1.54	2.4%	0.2	$1,266	$1.49
2028	168	4.1%	(0.1)	$1,277	$1.50	2.1%	0.5	$1,237	$1.45
2027	174	4.2%	0.1	$1,250	$1.47	1.6%	2.0	$1,211	$1.42
2026	172	4.2%	(1.5)	$1,231	$1.45	-0.4%	(1.9)	$1,192	$1.40
YTD	178	4.3%	(1.4)	$1,228	$1.44	-0.2%	(1.7)	$1,189	$1.40
2025	233	5.7%	1.5	$1,236	$1.45	1.5%	(1.6)	$1,203	$1.41
2024	173	4.2%	(0.3)	$1,217	$1.43	3.2%	(0.7)	$1,202	$1.41
2023	185	4.5%	0.4	$1,180	$1.39	3.8%	(3.4)	$1,163	$1.37
2022	167	4.1%	0.5	$1,136	$1.33	7.3%	(1.5)	$1,131	$1.33
2021	145	3.6%	0.3	$1,060	$1.24	8.8%	5.2	$1,055	$1.24
2020	131	3.2%	(1.9)	$974	$1.14	3.5%	(0.5)	$970	$1.13
2019	209	5.1%	0.2	$941	$1.10	4.0%	0	$937	$1.09
2018	201	4.9%	0.6	$904	$1.06	4.0%	(1.3)	$893	$1.04
2017	178	4.4%	0.2	$870	$1.01	5.3%	1.0	$860	$1
2016	172	4.2%	(0.2)	$826	$0.96	4.3%	0.4	$820	$0.95
2015	179	4.4%	(1.7)	$792	$0.92	3.9%	2.7	$786	$0.91
2014	250	6.1%	(0.2)	$762	$0.89	1.2%	-	$755	$0.88

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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%	-	-	-	$221,641	368	5.8%
2029	-	-	0%	-	-	-	$216,330	360	5.8%
2028	-	-	0%	-	-	-	$210,879	351	5.8%
2027	-	-	0%	-	-	-	$203,895	339	5.8%
2026	-	-	-	-	-	-	$196,891	327	5.9%
YTD	7	$34M	1.3%	$4,861,589	$165,200	5.7%	$194,048	323	6.0%
2025	6	$162M	4.8%	$26,994,000	$217,694	5.3%	$189,619	315	5.9%
2024	11	$146.6M	5.2%	$13,327,653	$187,473	7.3%	$185,880	309	5.9%
2023	8	$117.5M	4.3%	$14,681,916	$195,433	6.3%	$179,960	299	5.8%
2022	16	$184.9M	7.7%	$13,204,798	$192,570	-	$193,299	321	5.2%
2021	14	$180.9M	7.5%	$12,924,941	$182,593	4.8%	$201,459	335	4.8%
2020	8	$22.2M	1.8%	$3,168,386	$101,273	5.6%	$162,824	271	5.4%
2019	14	$162.3M	10.0%	$11,592,645	$131,415	6.4%	$149,151	248	5.7%
2018	18	$130.4M	10.1%	$7,669,554	$105,402	6.5%	$138,820	231	5.9%
2017	7	$50.8M	5.5%	$8,469,543	$78,422	6.3%	$126,084	210	6.1%
2016	15	$146.2M	14.6%	$9,749,776	$84,243	7.3%	$121,601	202	6.2%
2015	6	$28.8M	3.7%	$4,793,750	$70,844	7.0%	$109,991	183	6.3%

(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

	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%	-	-	-	$293,420	345	5.5%
2029	-	-	0%	-	-	-	$286,286	337	5.5%
2028	-	-	0%	-	-	-	$278,709	328	5.5%
2027	-	-	0%	-	-	-	$268,147	316	5.6%
2026	-	-	-	-	-	-	$257,273	303	5.7%
YTD	1	$12.3M	1.6%	$12,300,000	$175,714	5.6%	$253,216	298	5.7%
2025	1	$28.5M	2.7%	$28,500,000	$241,525	4.8%	$248,523	293	5.6%
2024	2	$62.3M	7.5%	$31,150,000	$200,968	-	$245,358	289	5.6%
2023	1	$65M	8.4%	$65,000,000	$216,667	-	$241,218	284	5.5%
2022	1	$49M	6.0%	$48,987,330	$226,793	-	$261,430	308	4.9%
2021	2	$54.7M	5.7%	$27,343,088	$270,724	3.8%	$276,237	325	4.5%
2020	-	-	0%	-	-	-	$224,662	264	5.0%
2019	1	$44.6M	9.5%	$44,555,000	$148,517	6.0%	$207,258	244	5.3%
2018	4	$79M	16.5%	$19,738,725	$151,255	5.8%	$193,935	228	5.4%
2017	-	-	0%	-	-	-	$178,297	210	5.6%
2016	2	$36.5M	18.7%	$18,252,950	$66,738	5.3%	$171,953	202	5.6%
2015	-	-	0%	-	-	-	$155,179	183	5.8%

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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%	-	-	-	$213,125	384	5.8%
2029	-	-	0%	-	-	-	$208,073	375	5.8%
2028	-	-	0%	-	-	-	$202,909	366	5.8%
2027	-	-	0%	-	-	-	$196,583	355	5.8%
2026	-	-	-	-	-	-	$190,291	343	5.9%
YTD	2	$5.2M	0.5%	$2,620,000	$154,118	5.8%	$187,581	338	6.0%
2025	3	$126.2M	8.1%	$42,054,667	$218,655	-	$183,818	332	5.9%
2024	5	$77.9M	6.2%	$15,571,509	$185,375	7.1%	$179,663	324	5.9%
2023	1	$29.7M	2.0%	$29,734,325	$235,987	-	$172,439	311	5.8%
2022	3	$100M	7.8%	$33,326,667	$226,712	-	$184,285	332	5.2%
2021	8	$101.4M	10.9%	$12,671,000	$168,947	4.6%	$191,377	345	4.8%
2020	-	-	0%	-	-	-	$154,221	278	5.4%
2019	4	$93.5M	12.2%	$23,375,000	$150,806	5.6%	$140,558	254	5.8%
2018	4	$35.8M	8.6%	$8,958,750	$82,760	6.1%	$130,559	236	5.9%
2017	2	$29.9M	6.8%	$14,965,000	$89,611	6.2%	$117,739	212	6.2%
2016	8	$106.1M	22.4%	$13,268,480	$96,586	6.9%	$113,027	204	6.2%
2015	3	$21.5M	6.0%	$7,180,000	$77,762	6.2%	$102,520	185	6.4%

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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.

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%	-	-	-	$150,642	386	6.1%
2029	-	-	0%	-	-	-	$147,054	377	6.1%
2028	-	-	0%	-	-	-	$143,642	368	6.1%
2027	-	-	0%	-	-	-	$139,756	358	6.1%
2026	-	-	-	-	-	-	$136,103	349	6.2%
YTD	4	$16.5M	2.5%	$4,122,782	$161,678	5.8%	$134,483	345	6.3%
2025	2	$7.3M	1.2%	$3,650,000	$148,980	5.8%	$129,118	331	6.3%
2024	4	$6.4M	1.3%	$1,611,660	$123,974	7.9%	$125,466	322	6.3%
2023	6	$22.7M	4.3%	$3,786,833	$129,834	6.3%	$119,845	307	6.2%
2022	12	$35.9M	9.2%	$3,589,985	$118,481	-	$127,659	327	5.6%
2021	4	$24.9M	4.6%	$6,223,750	$131,720	5.2%	$129,775	333	5.2%
2020	8	$22.2M	5.6%	$3,168,386	$101,273	5.6%	$104,044	267	5.8%
2019	9	$24.2M	7.7%	$2,693,558	$76,959	7.0%	$94,874	243	6.2%
2018	10	$15.6M	7.2%	$1,732,501	$55,293	7.4%	$87,545	224	6.4%
2017	5	$20.9M	8.3%	$5,221,815	$66,520	6.4%	$78,487	201	6.7%
2016	5	$3.6M	2.2%	$718,580	$39,921	8.3%	$76,694	197	6.7%
2015	3	$7.2M	3.2%	$2,407,500	$55,988	7.7%	$69,264	178	6.9%

(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.

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	17,875	5.4%	-	344	-	343	-	-
2029	-	17,532	5.9%	-	436	-	435	-	-
2028	-	17,097	6.4%	-	460	-	459	-	-
2027	-	16,638	6.7%	-	483	-	483	-	-
2026	-	16,155	7.1%	-	557	-	556	-	-
YTD	190	15,834	5.9%	4	235	4	235	6	925
2025	186	15,599	8.9%	7	632	7	632	8	893
2024	179	14,967	8.4%	11	1,087	11	1,087	7	632
2023	168	13,880	7.9%	7	544	7	544	13	1,377
2022	161	13,336	7.3%	3	183	3	183	9	823
2021	158	13,153	5.9%	2	414	2	414	8	556
2020	156	12,739	5.3%	4	410	4	410	2	414
2019	152	12,329	5.0%	1	24	1	24	4	248
2018	151	12,305	5.6%	1	153	1	153	1	24
2017	150	12,152	4.4%	2	244	2	244	1	153
2016	148	11,908	5.2%	5	907	5	907	2	244
2015	143	11,001	4.1%	2	39	2	39	6	1,057
2014	141	10,962	5.3%	1	25	1	25	2	39

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