



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY



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President/Owner



MULTI-FAMILY MARKET REPORT

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Overview

Kennewick-Richland Multi-Family

12 Mo. Delivered Units

414

12 Mo. Absorption Units

347

Vacancy Rate

4.8%

12 Mo. Asking Rent Growth

5.2%

Apartment rents in the Kennewick-Richland Market were rising at a 5.2% annual rate during the first quarter of 2021, and have posted an average annual gain of 3.8% over the past three years. In addition to 520 units that have delivered over the past three years (a cumulative inventory expansion of 4.8%), there are 500 units currently underway. Vacancies were essentially in line with the 10- year average as of 2021Q1, and were

little changed over the past four quarters.

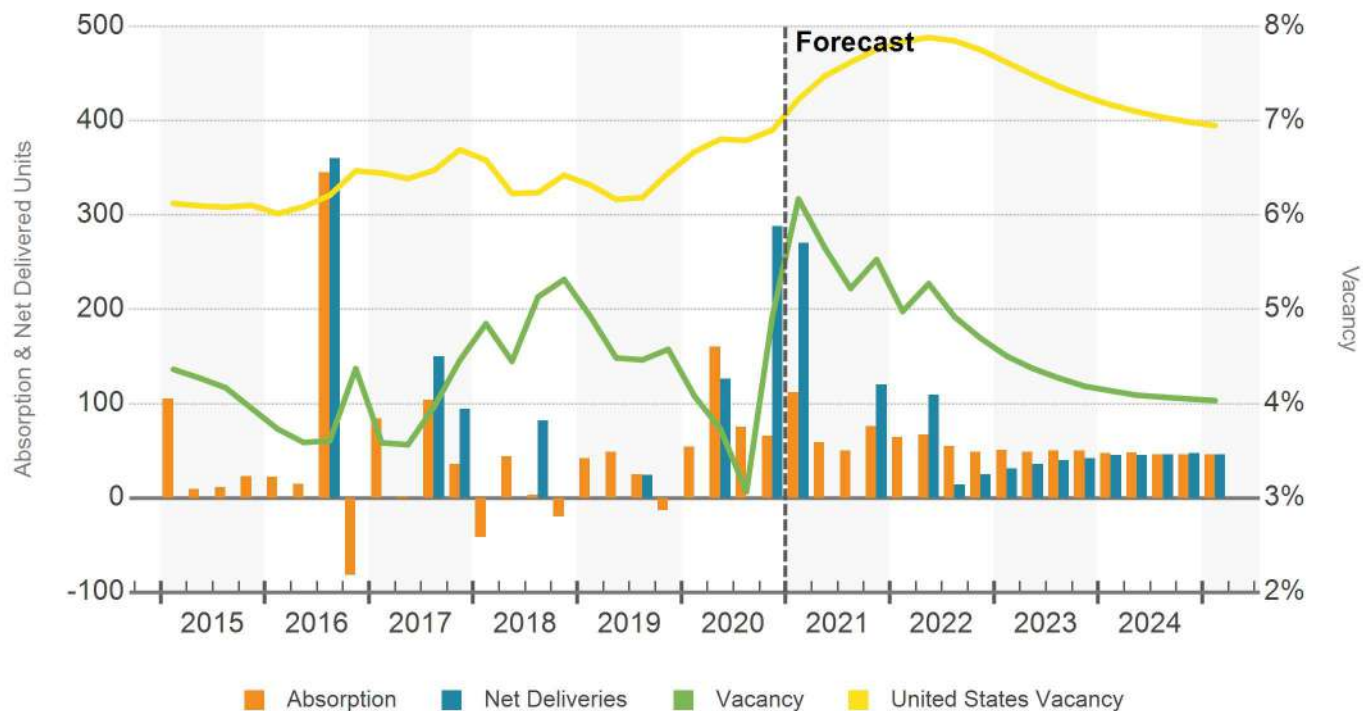
Employment in the metro was recently declining at a -1.7% annual rate, or a loss of about 2,000 jobs. While in the red, there is a positive takeaway in that job losses are less pronounced. At one point in the past twelve months, nonfarm payrolls were decreasing at a considerably sharper -7.7% annual rate.

KEY INDICATORS

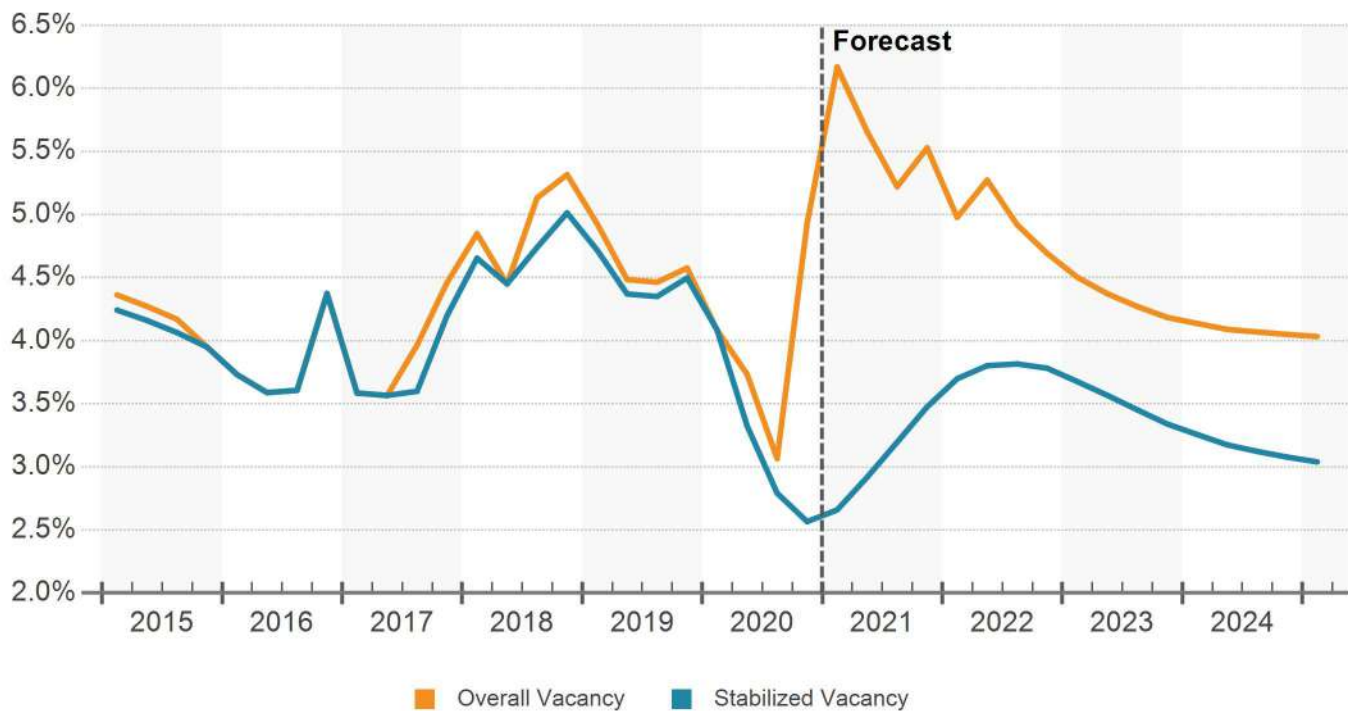
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,791	3.2%	\$1,257	\$1,254	(1)	0	390
3 Star	3,769	8.8%	\$1,037	\$1,034	12	0	106
1 & 2 Star	3,864	2.5%	\$915	\$912	1	0	0
Market	11,424	4.8%	\$1,075	\$1,073	12	0	496

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	5.5%	4.6%	8.3%	2004 Q4	3.1%	2020 Q3
Absorption Units	347	201	232	767	2005 Q3	(93)	2002 Q1
Delivered Units	414	209	247	788	2005 Q3	0	2016 Q2
Demolished Units	0	0	4	0	2020 Q4	0	2020 Q4
Asking Rent Growth (YOY)	5.2%	2.4%	4.5%	8.5%	2001 Q1	-4.3%	2009 Q4
Effective Rent Growth (YOY)	5.8%	2.4%	4.5%	8.5%	2001 Q1	-4.3%	2009 Q4
Sales Volume	\$22.1 M	\$45.8M	N/A	\$179.9M	2019 Q4	\$0	2009 Q4

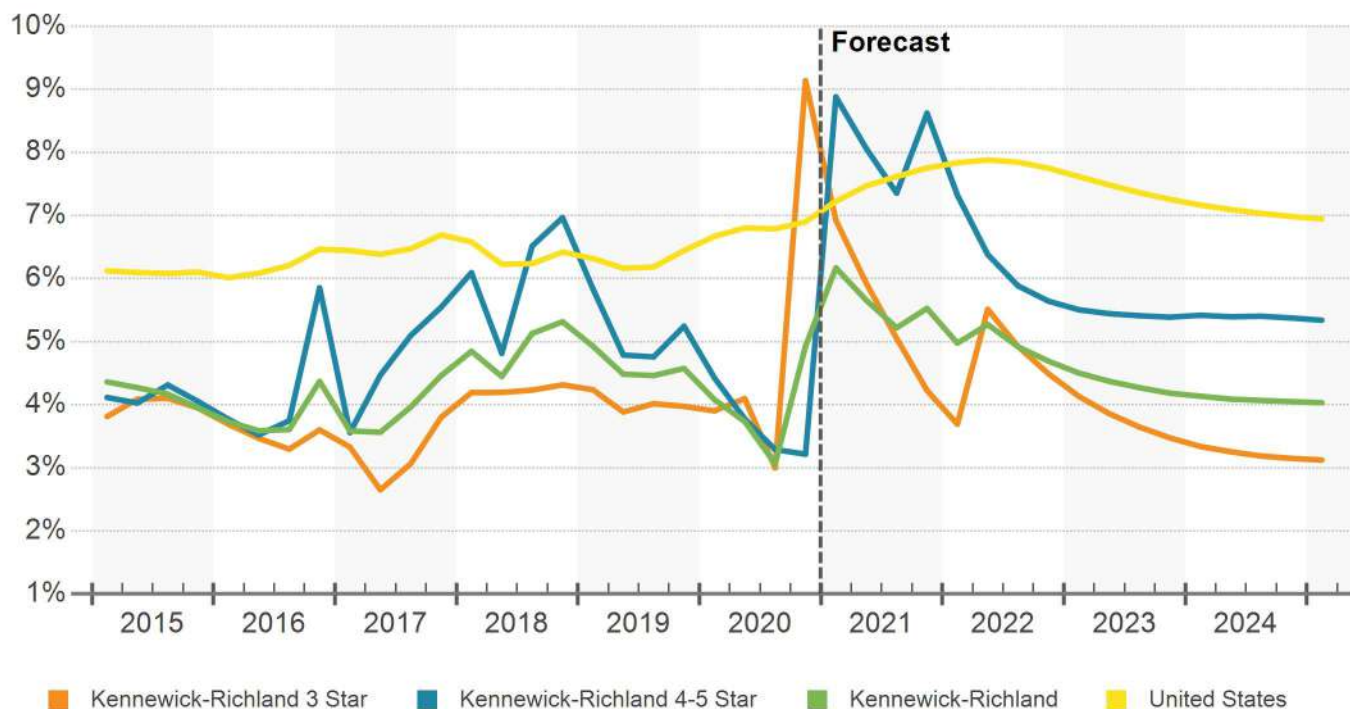
ABSORPTION, NET DELIVERIES & VACANCY



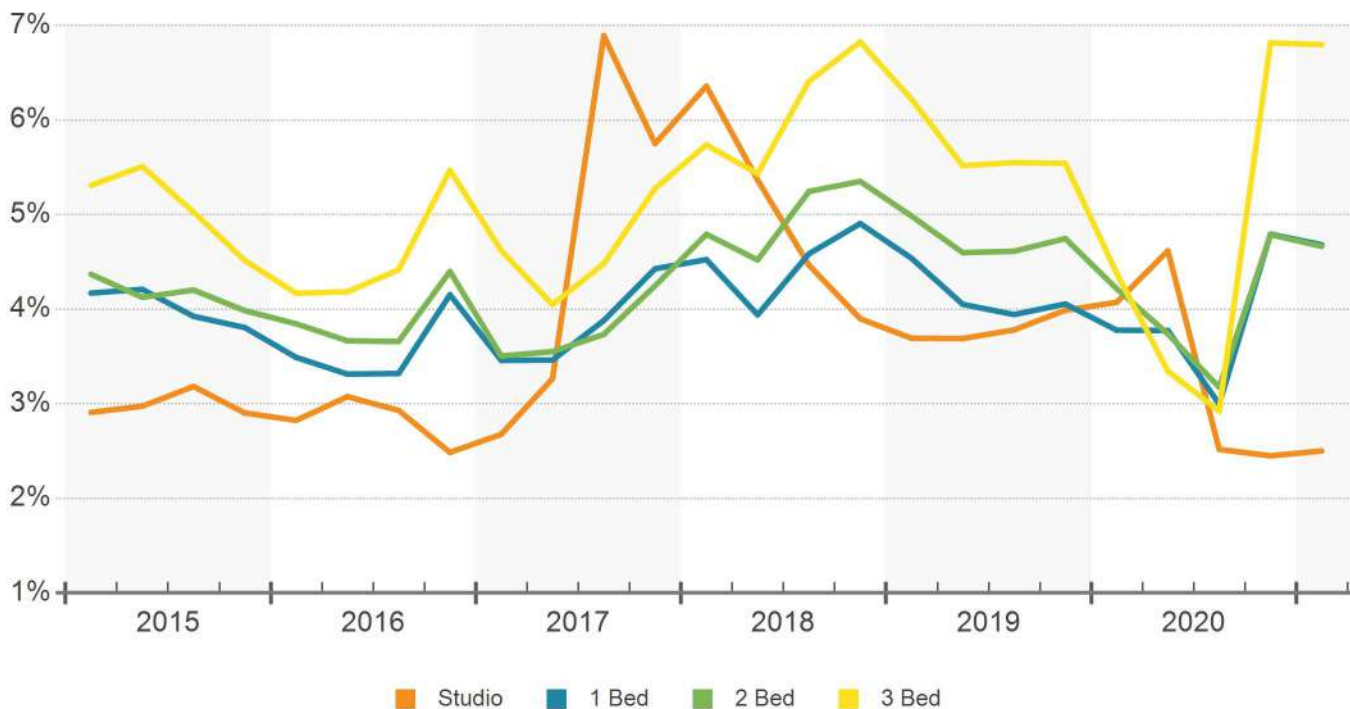
OVERALL & STABILIZED VACANCY



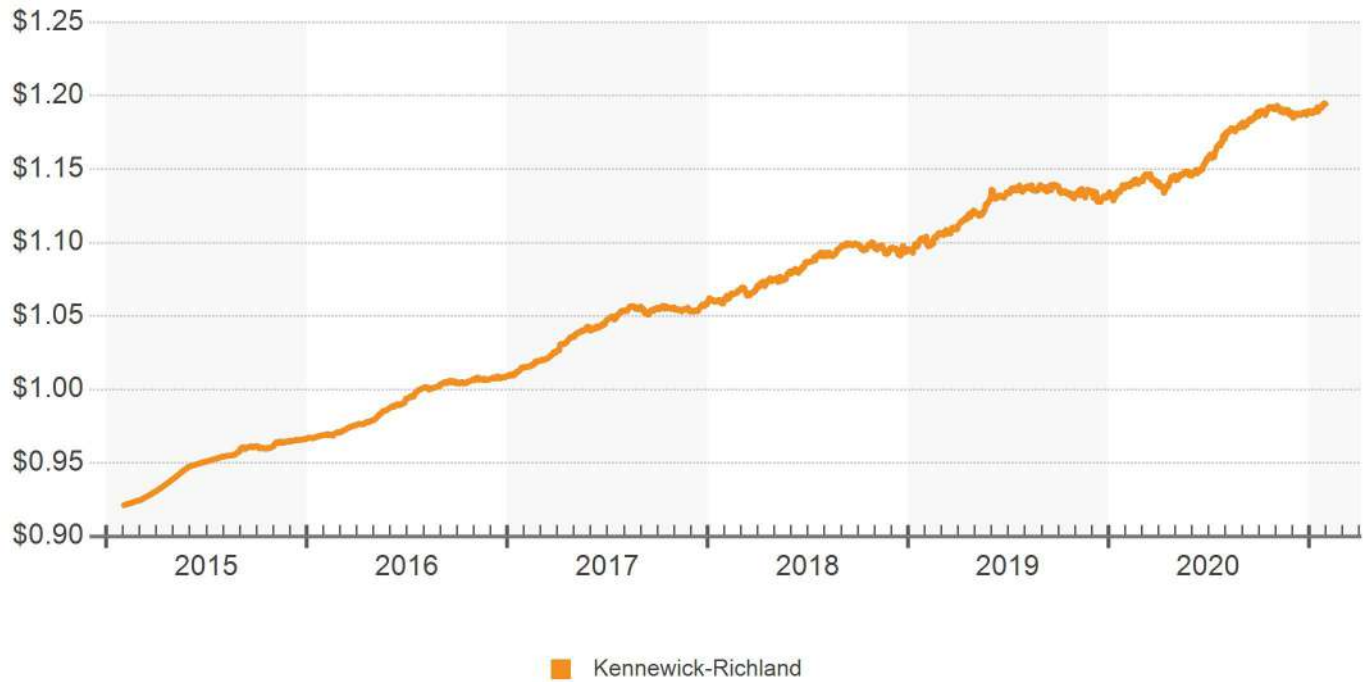
VACANCY RATE



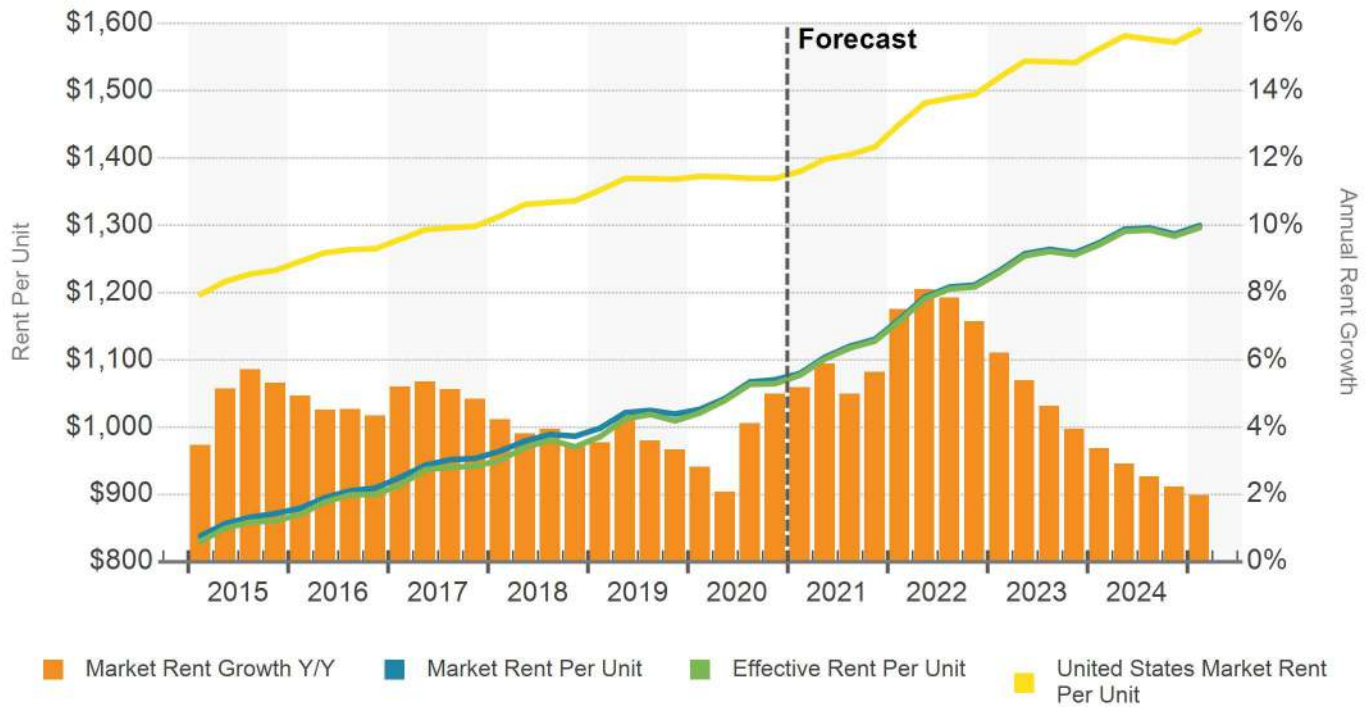
VACANCY BY BEDROOM



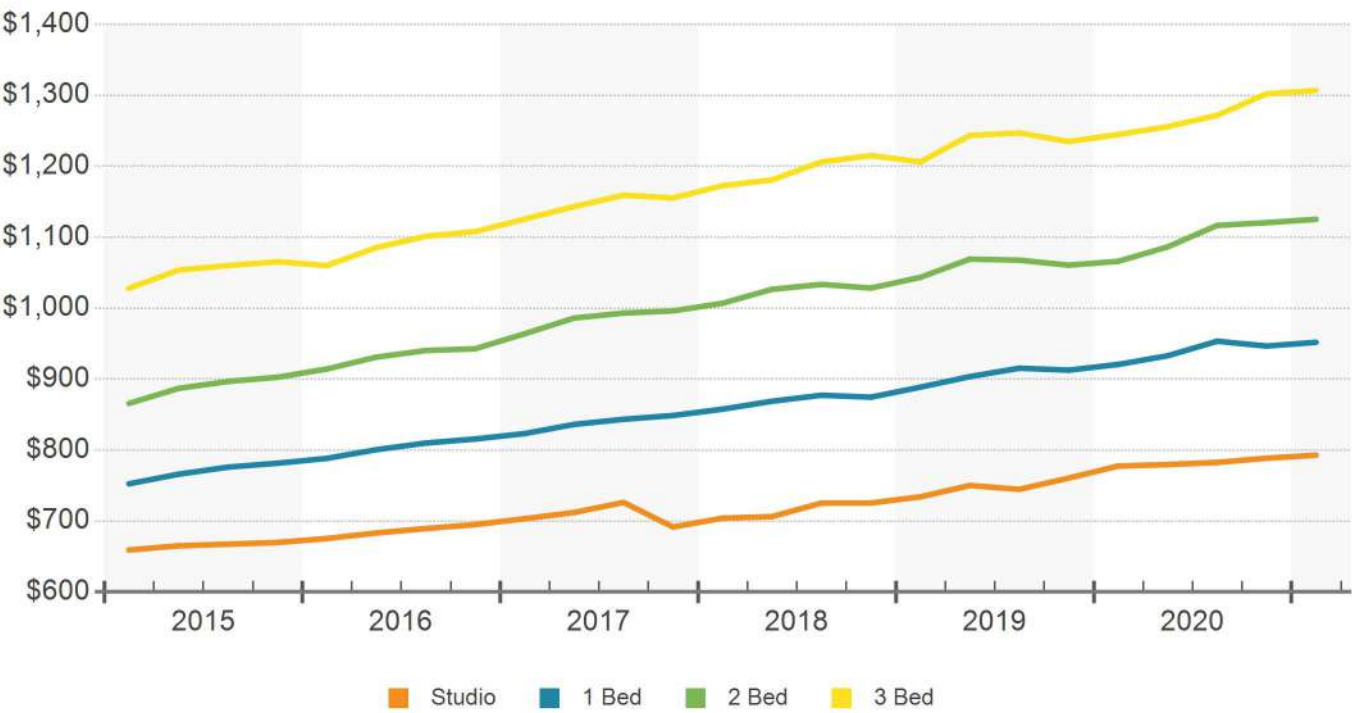
DAILY ASKING RENT PER SF



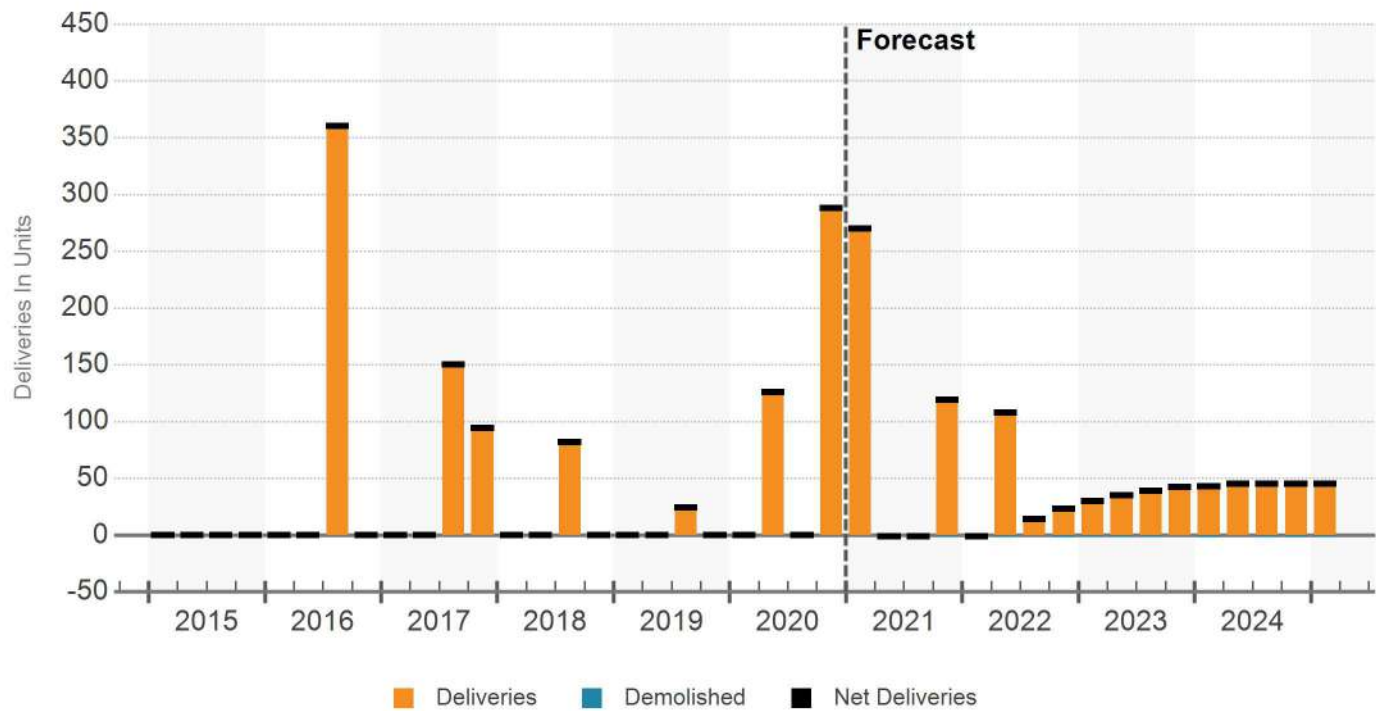
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

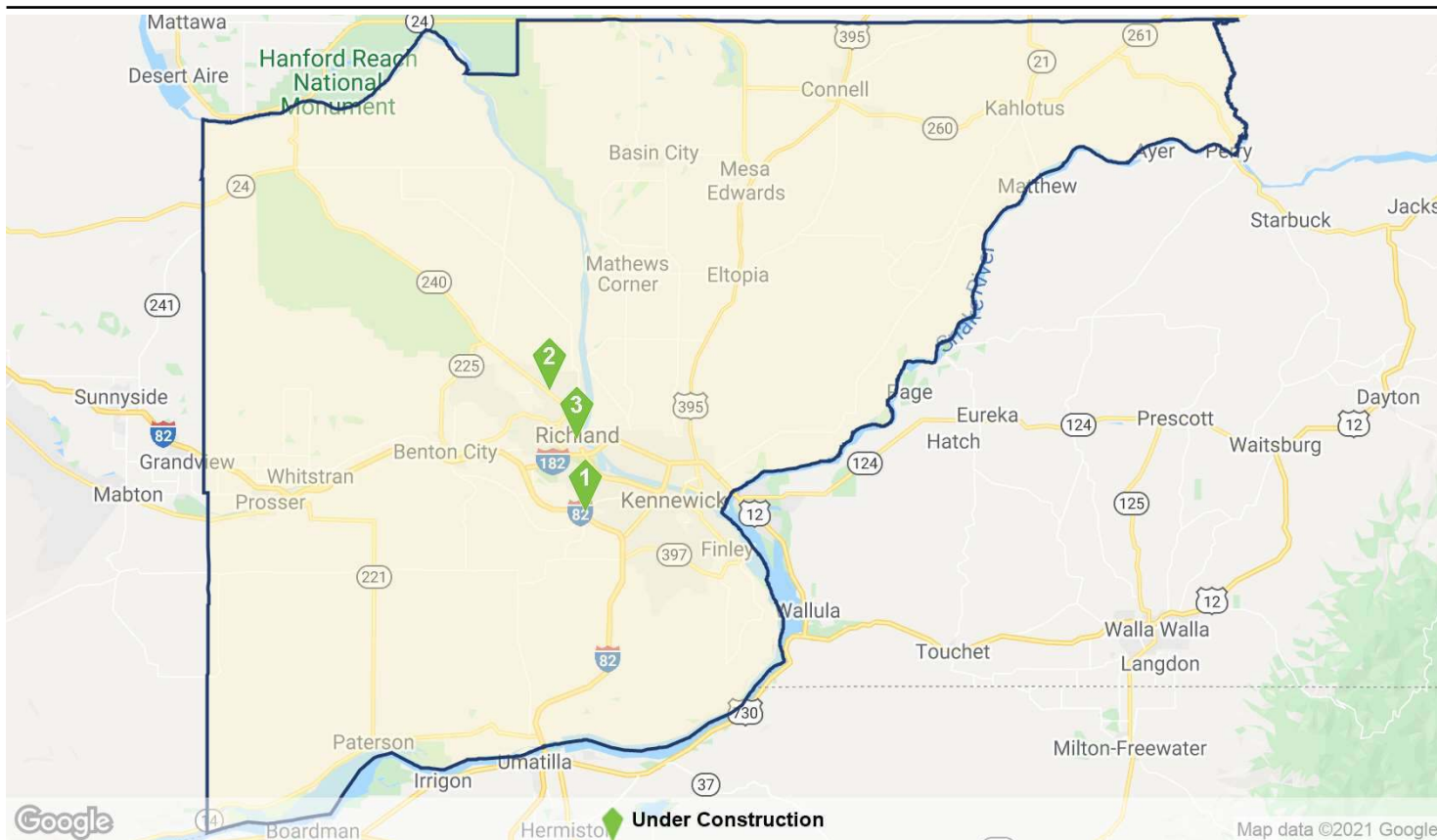
3

496

4.3%

165

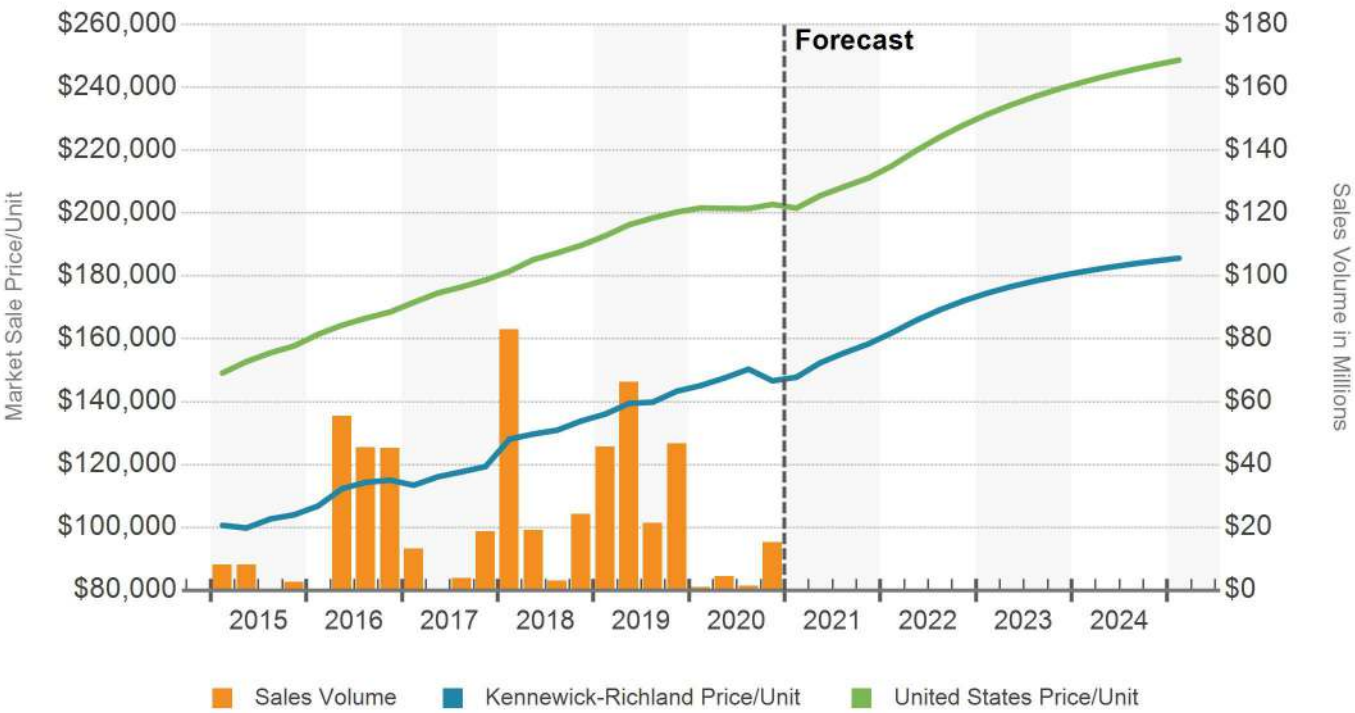
UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Badger Canyon Apartme... 10251 Ridgeline Dr	★ ★ ★ ★ ★	270	3	Dec 2019	Mar 2021	Edward Rose & Sons Edward Rose & Sons
2 Vicinity at Horn Rapids 2665 Kingsgate Way	★ ★ ★ ★ ★	120	-	Jan 2020	Apr 2021	- Osborne Construction Co
3 Park Place Apartments 650 George Washington...	★ ★ ★ ★ ★	106	4	Apr 2019	Mar 2021	Crown Assisted Development Mark Lambert

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Kennewick-Richland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

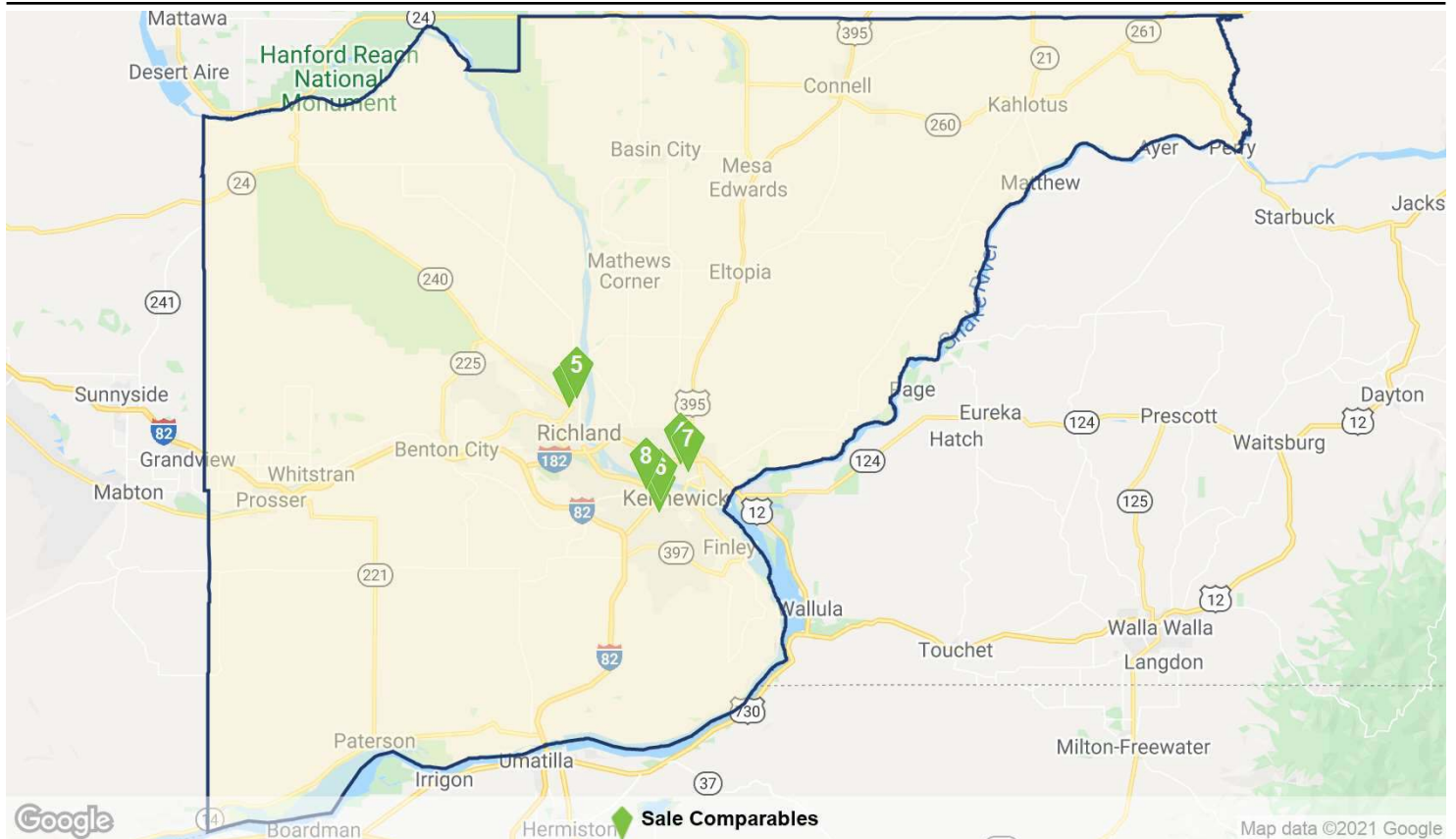
8

\$65

\$3.2

2.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$945,000	\$3,159,840	\$3,065,000	\$6,638,677
Price/Unit	\$33,870	\$65,440	\$98,870	\$152,000
Cap Rate	4.3%	5.7%	5.7%	7.0%
Vacancy Rate At Sale	0%	2.3%	0.3%	6.5%
Time Since Sale in Months	1.2	4.9	4.2	10.9
Property Attributes	Low	Average	Median	High
Property Size in Units	11	53	28	196
Number of Floors	1	1	2	2
Average Unit SF	450	1,081	964	1,946
Year Built	1928	1975	1976	2014
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Kennewick-Richland Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 La Verde 1201 Del Mar Ct	★ ★ ★ ★ ★	1976	196	0.5%	12/16/2020	\$6,638,677	\$33,870	\$31
2 Woodland Green Apartments 130 S Conway Pl	★ ★ ★ ★ ★	1976	48	2.1%	11/10/2020	\$4,850,000	\$101,041	\$112
3 Gramercy Apartments 2110-2112 S Rainier St	★ ★ ★ ★ ★	2014	25	0%	12/28/2020	\$3,800,000	\$152,000	\$238
4 Victory Manor Apartments 1525 N 16th Ave	★ ★ ★ ★ ★	1979	31	6.5%	6/19/2020	\$3,065,000	\$98,870	\$143
5 2324 Hood Ave	★ ★ ★ ★ ★	1975	16	0%	8/17/2020	\$1,420,200	\$88,762	\$100
6 1701-1707 W 6th Ave	★ ★ ★ ★ ★	1976	11	0%	5/15/2020	\$1,400,000	\$127,272	\$65
7 624 W Yakima St	★ ★ ★ ★ ★	1928	11	0%	3/6/2020	\$945,000	\$85,909	\$63
8 Hood Manor 3131 W Hood Ave	★ ★ ★ ★ ★	1977	90	4.4%	12/28/2020	-	-	-

Kennewick-Richland is an area that is part of the “Tri-Cities” region of Washington, which also includes the city of Pasco. Major employers in the metro include Pacific Northwest National Laboratory (4,500 employees), Kadlec Regional Medical Center (3,500 employees), Lamb Weston (3,000 employees), and Bechtel National (2,900 employees).

The metro's population is around 300,000, with a median household income slightly higher than the national level. Employment growth over the past several years has been higher than the national average, but an economic slowdown caused by the coronavirus has already resulted in major job losses, and the employment growth outlook is also bearish.

The Tri-Cities area has a long history of farming and agriculture, with wheat, apples and grapes as the main crops. The region is also part of the Columbia Valley, within an hour of some of the best known wineries on the West Coast. As a result, the area has a considerable number of jobs in the leisure and hospitality sector, which has been rattled in the face of the coronavirus.

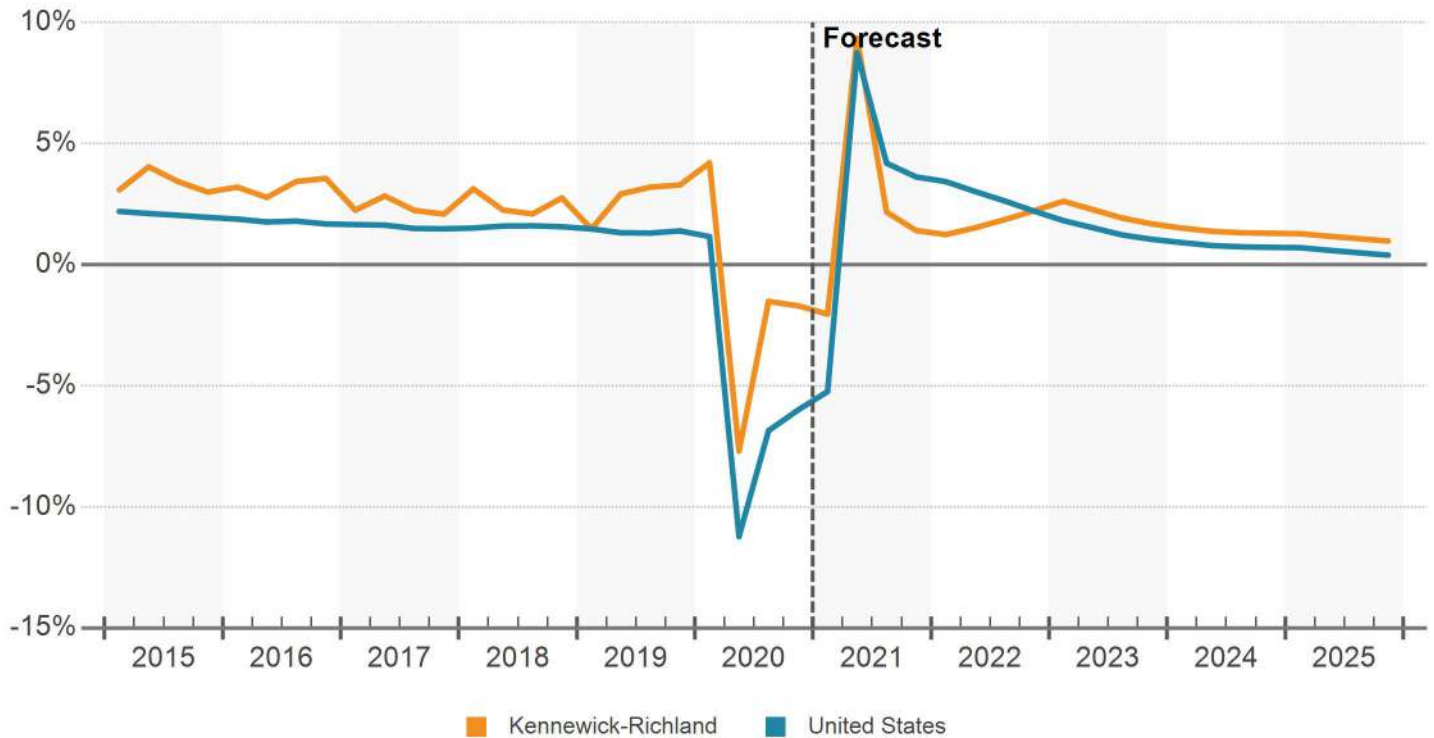
Outside of agriculture and leisure and hospitality, it has a high exposure to the government and education and health services sectors, which should help cushion any major job losses. But it's also worth noting that it has a higher exposure to the natural resources, mining and construction sector and professional and business services sector than the nation as a whole.

KENNEWICK-RICHLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	8	0.8	-5.29%	-4.28%	1.42%	0.58%	2.54%	0.57%
Trade, Transportation and Utilities	19	0.9	-2.70%	-3.10%	1.62%	0.86%	1.41%	0.63%
Retail Trade	14	1.1	2.33%	-3.13%	1.83%	0.43%	0.45%	0.71%
Financial Activities	4	0.6	-3.64%	-0.94%	1.32%	1.29%	2.25%	0.75%
Government	18	1.0	-5.67%	-5.35%	0.13%	-0.36%	2.23%	0.98%
Natural Resources, Mining and Construction	11	1.6	0.09%	-3.43%	5.05%	2.56%	2.06%	1.17%
Education and Health Services	18	0.9	-2.55%	-4.08%	3.12%	1.54%	2.54%	1.92%
Professional and Business Services	23	1.3	0.16%	-4.37%	-1.18%	1.88%	0.37%	1.66%
Information	1	0.4	0.04%	-7.59%	-1.25%	-0.08%	0.73%	2.47%
Leisure and Hospitality	13	1.2	6.35%	-18.80%	3.73%	0.30%	-0.49%	4.50%
Other Services	3	0.8	-8.81%	-6.75%	0.42%	0.32%	2.60%	1.37%
Total Employment	119	1.0	-1.82%	-5.72%	1.34%	0.90%	1.51%	1.53%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	305,342	330,574,344	1.4%	0.5%	1.7%	0.6%	1.4%	0.5%
Households	102,348	123,562,555	1.3%	0.4%	1.6%	0.7%	1.3%	0.5%
Median Household Income	\$74,457	\$69,273	8.0%	4.8%	2.8%	3.3%	1.6%	2.1%
Labor Force	151,343	160,723,406	1.6%	-2.2%	1.3%	0.5%	0.4%	0.8%
Unemployment	8.3%	6.7%	3.3%	3.1%	0%	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	12,458	180	1.5%	179	1.4%	1.0
2024	12,278	179	1.5%	186	1.5%	1.0
2023	12,099	145	1.2%	200	1.7%	0.7
2022	11,954	144	1.2%	237	2.0%	0.6
2021	11,810	386	3.4%	298	2.5%	1.3
YTD	11,424	0	0%	12	0.1%	0
2020	11,424	414	3.8%	355	3.1%	1.2
2019	11,010	24	0.2%	104	0.9%	0.2
2018	10,986	82	0.8%	(15)	-0.1%	-
2017	10,904	244	2.3%	226	2.1%	1.1
2016	10,660	360	3.5%	302	2.8%	1.2
2015	10,300	0	0%	148	1.4%	0
2014	10,300	38	0.4%	227	2.2%	0.2
2013	10,262	512	5.3%	492	4.8%	1.0
2012	9,750	408	4.4%	300	3.1%	1.4
2011	9,342	303	3.4%	150	1.6%	2.0
2010	9,039	0	0%	47	0.5%	0
2009	9,039	0	0%	(9)	-0.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	4,739	184	4.0%	182	3.8%	1.0
2024	4,555	183	4.2%	173	3.8%	1.1
2023	4,372	149	3.5%	152	3.5%	1.0
2022	4,223	42	1.0%	164	3.9%	0.3
2021	4,181	390	10.3%	151	3.6%	2.6
YTD	3,791	0	0%	(1)	0%	0
2020	3,791	0	0%	78	2.1%	0
2019	3,791	0	0%	65	1.7%	0
2018	3,791	82	2.2%	25	0.7%	3.3
2017	3,709	244	7.0%	244	6.6%	1.0
2016	3,465	360	11.6%	283	8.2%	1.3
2015	3,105	0	0%	9	0.3%	0
2014	3,105	0	0%	212	6.8%	0
2013	3,105	336	12.1%	259	8.3%	1.3
2012	2,769	228	9.0%	194	7.0%	1.2
2011	2,541	292	13.0%	196	7.7%	1.5
2010	2,249	0	0%	24	1.1%	0
2009	2,249	0	0%	6	0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,875	0	0%	2	0.1%	0
2024	3,875	0	0%	12	0.3%	0
2023	3,875	0	0%	40	1.0%	0
2022	3,875	106	2.8%	92	2.4%	1.2
2021	3,769	0	0%	185	4.9%	0
YTD	3,769	0	0%	12	0.3%	0
2020	3,769	414	12.3%	202	5.4%	2.0
2019	3,355	24	0.7%	35	1.0%	0.7
2018	3,331	0	0%	(17)	-0.5%	0
2017	3,331	0	0%	(7)	-0.2%	0
2016	3,331	0	0%	12	0.4%	0
2015	3,331	0	0%	74	2.2%	0
2014	3,331	13	0.4%	(25)	-0.8%	-
2013	3,318	176	5.6%	230	6.9%	0.8
2012	3,142	180	6.1%	123	3.9%	1.5
2011	2,962	11	0.4%	(26)	-0.9%	-
2010	2,951	0	0%	3	0.1%	0
2009	2,951	0	0%	8	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,844	(4)	-0.1%	(5)	-0.1%	0.8
2024	3,848	(4)	-0.1%	1	0%	-
2023	3,852	(4)	-0.1%	8	0.2%	-
2022	3,856	(4)	-0.1%	(19)	-0.5%	0.2
2021	3,860	(4)	-0.1%	(38)	-1.0%	0.1
YTD	3,864	0	0%	1	0%	0
2020	3,864	0	0%	75	1.9%	0
2019	3,864	0	0%	4	0.1%	0
2018	3,864	0	0%	(23)	-0.6%	0
2017	3,864	0	0%	(11)	-0.3%	0
2016	3,864	0	0%	7	0.2%	0
2015	3,864	0	0%	65	1.7%	0
2014	3,864	25	0.7%	40	1.0%	0.6
2013	3,839	0	0%	3	0.1%	0
2012	3,839	0	0%	(17)	-0.4%	0
2011	3,839	0	0%	(20)	-0.5%	0
2010	3,839	0	0%	20	0.5%	0
2009	3,839	0	0%	(23)	-0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	497	4.0%	(0.1)	\$1,306	\$1.45	1.4%	(0.8)	\$1,302	\$1.45
2024	497	4.1%	(0.1)	\$1,287	\$1.43	2.2%	(1.7)	\$1,284	\$1.43
2023	506	4.2%	(0.5)	\$1,259	\$1.40	3.9%	(3.2)	\$1,256	\$1.40
2022	561	4.7%	(0.8)	\$1,211	\$1.35	7.1%	1.5	\$1,208	\$1.35
2021	653	5.5%	0.6	\$1,131	\$1.26	5.6%	0.6	\$1,128	\$1.26
YTD	552	4.8%	(0.1)	\$1,075	\$1.20	0.5%	(4.5)	\$1,073	\$1.19
2020	563	4.9%	0.4	\$1,070	\$1.19	5.0%	1.7	\$1,065	\$1.19
2019	504	4.6%	(0.7)	\$1,020	\$1.13	3.3%	(0.1)	\$1,009	\$1.12
2018	584	5.3%	0.9	\$987	\$1.10	3.5%	(1.4)	\$971	\$1.08
2017	486	4.5%	0.1	\$954	\$1.06	4.8%	0.5	\$942	\$1.05
2016	466	4.4%	0.4	\$910	\$1.01	4.3%	(1.0)	\$900	\$1.00
2015	407	3.9%	(1.4)	\$872	\$0.97	5.3%	2.7	\$861	\$0.96
2014	554	5.4%	(1.9)	\$828	\$0.92	2.6%	2.3	\$819	\$0.91
2013	743	7.2%	(0.2)	\$806	\$0.90	0.3%	(0.6)	\$792	\$0.88
2012	723	7.4%	0.8	\$804	\$0.89	0.9%	0.5	\$790	\$0.88
2011	615	6.6%	1.5	\$797	\$0.89	0.4%	(1.6)	\$791	\$0.88
2010	461	5.1%	(0.5)	\$794	\$0.88	2.0%	6.3	\$789	\$0.88
2009	508	5.6%	0.1	\$778	\$0.87	-4.3%	-	\$773	\$0.86

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	246	5.2%	(0.2)	\$1,514	\$1.57	1.2%	(0.8)	\$1,511	\$1.57
2024	245	5.4%	0	\$1,496	\$1.55	2.0%	(1.8)	\$1,492	\$1.55
2023	236	5.4%	(0.3)	\$1,466	\$1.52	3.8%	(3.2)	\$1,463	\$1.52
2022	238	5.6%	(3.0)	\$1,413	\$1.46	7.0%	1.5	\$1,409	\$1.46
2021	361	8.6%	5.4	\$1,320	\$1.37	5.5%	(0.2)	\$1,317	\$1.36
YTD	123	3.2%	0	\$1,257	\$1.30	0.5%	(5.2)	\$1,254	\$1.30
2020	122	3.2%	(2.0)	\$1,251	\$1.30	5.7%	3.0	\$1,247	\$1.29
2019	199	5.2%	(1.7)	\$1,183	\$1.23	2.7%	0	\$1,168	\$1.21
2018	264	7.0%	1.4	\$1,153	\$1.19	2.7%	(2.3)	\$1,127	\$1.17
2017	206	5.5%	(0.3)	\$1,122	\$1.16	5.0%	1.3	\$1,102	\$1.14
2016	203	5.9%	1.8	\$1,069	\$1.11	3.7%	(2.5)	\$1,055	\$1.09
2015	126	4.1%	(0.3)	\$1,031	\$1.07	6.2%	2.9	\$1,014	\$1.05
2014	135	4.3%	(6.8)	\$971	\$1.01	3.3%	3.6	\$964	\$1.00
2013	346	11.2%	1.4	\$939	\$0.97	-0.3%	(0.4)	\$912	\$0.94
2012	269	9.7%	0.5	\$942	\$0.98	0.1%	(0.1)	\$916	\$0.95
2011	235	9.3%	3.1	\$941	\$0.98	0.2%	(1.5)	\$933	\$0.97
2010	139	6.2%	(1.1)	\$939	\$0.97	1.7%	6.5	\$934	\$0.97
2009	163	7.3%	(0.3)	\$924	\$0.96	-4.8%	-	\$917	\$0.95

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	120	3.1%	(0.1)	\$1,270	\$1.46	1.7%	(0.8)	\$1,267	\$1.45
2024	122	3.2%	(0.3)	\$1,249	\$1.43	2.5%	(1.7)	\$1,246	\$1.43
2023	135	3.5%	(1.0)	\$1,218	\$1.40	4.2%	(3.1)	\$1,215	\$1.39
2022	174	4.5%	0.3	\$1,169	\$1.34	7.3%	1.9	\$1,167	\$1.34
2021	159	4.2%	(4.9)	\$1,089	\$1.25	5.4%	(1.0)	\$1,087	\$1.25
YTD	333	8.8%	(0.3)	\$1,037	\$1.19	0.3%	(6.1)	\$1,034	\$1.19
2020	344	9.1%	5.2	\$1,034	\$1.19	6.4%	2.8	\$1,023	\$1.17
2019	133	4.0%	(0.3)	\$972	\$1.12	3.5%	0	\$963	\$1.11
2018	144	4.3%	0.5	\$939	\$1.08	3.6%	(0.3)	\$929	\$1.07
2017	127	3.8%	0.2	\$906	\$1.04	3.9%	(1.1)	\$901	\$1.03
2016	120	3.6%	(0.3)	\$873	\$1.00	5.0%	0	\$863	\$0.99
2015	132	3.9%	(2.2)	\$831	\$0.95	5.0%	2.6	\$821	\$0.94
2014	205	6.1%	1.1	\$791	\$0.91	2.5%	1.5	\$781	\$0.90
2013	166	5.0%	(2.0)	\$772	\$0.89	0.9%	(0.4)	\$765	\$0.88
2012	221	7.0%	1.5	\$765	\$0.88	1.3%	0.9	\$757	\$0.87
2011	163	5.5%	1.3	\$755	\$0.87	0.4%	(2.4)	\$751	\$0.86
2010	126	4.3%	(0.1)	\$752	\$0.86	2.8%	5.8	\$748	\$0.86
2009	129	4.4%	(0.2)	\$732	\$0.84	-3.1%	-	\$727	\$0.83

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	132	3.4%	0	\$1,112	\$1.30	1.4%	(0.8)	\$1,109	\$1.30
2024	130	3.4%	(0.1)	\$1,097	\$1.29	2.2%	(1.7)	\$1,094	\$1.28
2023	136	3.5%	(0.3)	\$1,073	\$1.26	3.9%	(3.2)	\$1,070	\$1.25
2022	149	3.9%	0.4	\$1,033	\$1.21	7.1%	1.0	\$1,030	\$1.21
2021	133	3.4%	0.9	\$965	\$1.13	6.1%	3.6	\$962	\$1.13
YTD	96	2.5%	0	\$915	\$1.07	0.6%	(1.9)	\$912	\$1.07
2020	97	2.5%	(1.9)	\$909	\$1.07	2.5%	(1.6)	\$906	\$1.06
2019	172	4.4%	(0.1)	\$887	\$1.04	4.1%	(0.5)	\$882	\$1.03
2018	176	4.6%	0.6	\$853	\$1.00	4.5%	(1.2)	\$842	\$0.99
2017	154	4.0%	0.3	\$816	\$0.96	5.7%	1.1	\$808	\$0.95
2016	143	3.7%	(0.2)	\$772	\$0.90	4.6%	0.2	\$767	\$0.90
2015	150	3.9%	(1.7)	\$738	\$0.86	4.3%	2.5	\$733	\$0.86
2014	215	5.6%	(0.4)	\$708	\$0.83	1.8%	1.3	\$700	\$0.82
2013	230	6.0%	(0.1)	\$695	\$0.81	0.5%	(1.1)	\$688	\$0.80
2012	233	6.1%	0.4	\$691	\$0.81	1.7%	1.1	\$687	\$0.80
2011	216	5.6%	0.5	\$680	\$0.79	0.6%	(1.0)	\$676	\$0.79
2010	197	5.1%	(0.5)	\$676	\$0.79	1.6%	6.5	\$672	\$0.79
2009	216	5.6%	0.6	\$665	\$0.78	-4.9%	-	\$661	\$0.77

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$187,528	307	5.5%
2024	-	-	-	-	-	-	\$184,739	302	5.5%
2023	-	-	-	-	-	-	\$179,988	294	5.5%
2022	-	-	-	-	-	-	\$172,099	281	5.5%
2021	-	-	-	-	-	-	\$158,345	259	5.6%
YTD	-	-	-	-	-	-	\$147,338	241	5.8%
2020	8	\$22.1M	3.0%	\$3,159,840	\$65,440	5.7%	\$146,629	240	5.8%
2019	15	\$179.9M	13.1%	\$11,994,548	\$124,597	6.3%	\$143,335	234	5.8%
2018	15	\$129.3M	11.1%	\$8,616,824	\$106,206	6.5%	\$133,858	219	5.9%
2017	6	\$35.9M	4.6%	\$7,173,452	\$70,884	6.6%	\$119,373	195	6.3%
2016	14	\$146.2M	14.3%	\$10,445,767	\$96,211	7.3%	\$115,050	188	6.3%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$104,038	170	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$97,827	160	6.6%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$88,927	145	7.0%
2012	6	\$20M	4.4%	\$3,326,833	\$46,747	6.7%	\$87,801	144	6.9%
2011	7	\$57.9M	7.8%	\$8,270,296	\$79,741	8.1%	\$82,467	135	7.0%
2010	6	\$15.8M	4.4%	\$2,629,250	\$39,538	8.9%	\$76,048	124	7.2%

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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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$260,765	305	5.3%
2024	-	-	-	-	-	-	\$257,263	301	5.3%
2023	-	-	-	-	-	-	\$250,988	294	5.3%
2022	-	-	-	-	-	-	\$240,259	281	5.3%
2021	-	-	-	-	-	-	\$221,183	259	5.4%
YTD	-	-	-	-	-	-	\$205,854	241	5.5%
2020	-	-	-	-	-	-	\$204,945	240	5.5%
2019	2	\$73.4M	13.2%	\$36,677,500	\$146,710	5.7%	\$204,811	240	5.5%
2018	4	\$79M	13.8%	\$19,738,725	\$151,255	5.8%	\$193,064	226	5.6%
2017	-	-	-	-	-	-	\$175,266	205	5.9%
2016	3	\$92.8M	23.6%	\$30,940,093	\$113,611	6.2%	\$168,323	197	5.9%
2015	1	\$8.2M	3.5%	\$8,180,000	\$74,364	-	\$151,345	177	6.2%
2014	-	-	-	-	-	-	\$141,774	166	6.3%
2013	-	-	-	-	-	-	\$128,552	151	6.6%
2012	1	\$3.9M	1.1%	\$3,900,000	\$130,000	6.0%	\$125,946	148	6.5%
2011	1	\$34.2M	11.3%	\$34,220,000	\$119,650	7.5%	\$116,669	137	6.7%
2010	-	-	-	-	-	-	\$107,714	126	6.9%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$169,276	318	5.4%
2024	-	-	-	-	-	-	\$166,350	313	5.4%
2023	-	-	-	-	-	-	\$161,672	304	5.4%
2022	-	-	-	-	-	-	\$154,255	290	5.4%
2021	-	-	-	-	-	-	\$141,680	266	5.4%
YTD	-	-	-	-	-	-	\$131,802	248	5.6%
2020	-	-	-	-	-	-	\$131,134	247	5.6%
2019	5	\$83M	18.9%	\$16,590,240	\$130,632	5.5%	\$126,025	237	5.7%
2018	2	\$15.5M	6.3%	\$7,750,000	\$73,810	6.3%	\$116,125	218	5.9%
2017	2	\$18.8M	7.4%	\$9,386,500	\$76,313	6.3%	\$101,655	191	6.2%
2016	6	\$49.8M	18.4%	\$8,304,594	\$81,285	6.8%	\$97,479	183	6.3%
2015	1	\$3.5M	0.8%	\$3,460,000	\$138,400	6.7%	\$88,160	166	6.5%
2014	-	-	-	-	-	-	\$82,676	156	6.6%
2013	2	\$8.7M	3.3%	\$4,325,000	\$77,928	7.1%	\$75,323	142	7.0%
2012	-	-	-	-	-	-	\$74,637	140	6.9%
2011	2	\$12.4M	8.8%	\$6,184,500	\$47,210	8.5%	\$70,860	133	7.0%
2010	1	\$4.8M	4.3%	\$4,797,503	\$38,075	-	\$65,459	123	7.2%

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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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$126,380	294	5.9%
2024	-	-	-	-	-	-	\$124,505	290	5.9%
2023	-	-	-	-	-	-	\$121,334	283	5.9%
2022	-	-	-	-	-	-	\$116,053	270	5.9%
2021	-	-	-	-	-	-	\$106,890	249	6.0%
YTD	-	-	-	-	-	-	\$99,442	232	6.2%
2020	8	\$22.1M	8.7%	\$3,159,840	\$65,440	5.7%	\$98,907	230	6.2%
2019	8	\$23.6M	8.0%	\$2,951,503	\$76,414	7.2%	\$94,008	219	6.2%
2018	9	\$34.8M	12.6%	\$3,866,384	\$71,747	6.9%	\$87,421	204	6.4%
2017	4	\$17.1M	6.7%	\$5,698,087	\$65,747	6.8%	\$76,520	178	6.7%
2016	5	\$3.6M	2.3%	\$718,580	\$39,921	8.3%	\$74,891	174	6.8%
2015	3	\$7.2M	3.3%	\$2,407,500	\$55,988	7.7%	\$68,655	160	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$65,361	152	7.1%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$59,594	139	7.4%
2012	5	\$16.1M	10.3%	\$3,212,200	\$40,456	7.3%	\$59,632	139	7.3%
2011	4	\$11.3M	4.6%	\$2,825,768	\$63,500	8.2%	\$57,014	133	7.3%
2010	5	\$11M	7.1%	\$2,195,599	\$40,212	8.9%	\$52,326	122	7.6%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	12,459	4.0%	-	184	-	180	-	-
2024	-	12,279	4.1%	-	183	-	178	-	-
2023	-	12,101	4.2%	-	149	-	146	-	-
2022	-	11,955	4.7%	-	148	-	144	-	-
2021	-	11,811	5.5%	-	390	-	387	-	-
YTD	122	11,424	4.8%	0	0	0	0	3	496
2020	122	11,424	4.9%	2	414	2	414	3	496
2019	120	11,010	4.6%	1	24	1	24	3	502
2018	119	10,986	5.3%	1	82	1	82	1	24
2017	118	10,904	4.5%	2	244	2	244	1	82
2016	116	10,660	4.4%	1	360	1	360	2	244
2015	115	10,300	3.9%	0	0	0	0	1	360
2014	115	10,300	5.4%	2	38	2	38	0	0
2013	113	10,262	7.2%	3	512	3	512	2	38
2012	110	9,750	7.4%	2	408	2	408	4	537
2011	108	9,342	6.6%	4	303	4	303	3	584
2010	104	9,039	5.1%	0	0	0	0	4	303
2009	104	9,039	5.6%	0	0	0	0	1	11