



Multi-Family Submarket Report

Vancouver

Portland - OR

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	2
Vacancy	3
Rent	6
Construction	8
Sales	12
Sales Past 12 Months	14
Supply & Demand Trends	16
Vacancy & Rent	18
Sale Trends	20
Deliveries & Under Construction	22

12 Mo. Delivered Units

891

12 Mo. Absorption Units

1,336

Vacancy Rate

4.2%

12 Mo. Asking Rent Growth

3.9%

Vancouver dependably exhibits robust fundamentals and has attracted increased attention from developers and investors in recent years. In light of increasing regulations in Portland and in Oregon, Vancouver's profile may rise further among multifamily stakeholders.

More apartments are under construction in Vancouver than anywhere else in the metro. The supply wave has been ongoing over the past decade, with submarket inventory increasing by 27%. But despite the construction surge, demand is high and vacancies low. New development activity will surge even higher when Gramor

Development adds thousands of units on the waterfront over the next few years.

Vancouver's rent growth has outperformed the overall Portland metro for the past six years, and year-over-year submarket gains are significantly stronger than Portland's performance amid the coronavirus pandemic. Despite the pandemic, investment in 2020 was more than double the long-term average, and in 2019, Vancouver saw four of its five biggest apartment sales of the past decade.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,600	5.8%	\$1,512	\$1,491	67	0	561
3 Star	13,477	3.3%	\$1,326	\$1,319	14	0	408
1 & 2 Star	6,290	3.2%	\$1,054	\$1,049	3	0	0
Submarket	30,367	4.2%	\$1,352	\$1,341	84	0	969

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	5.1%	4.4%	7.5%	2003 Q1	3.5%	2006 Q4
Absorption Units	1,336	471	584	1,366	2020 Q4	(335)	2002 Q1
Delivered Units	891	500	552	1,515	2019 Q3	0	2013 Q2
Demolished Units	0	0	4	36	2000 Q4	0	2020 Q4
Asking Rent Growth (YOY)	3.9%	2.7%	4.0%	10.1%	2015 Q3	-3.5%	2003 Q3
Effective Rent Growth (YOY)	3.9%	2.7%	3.9%	10.1%	2015 Q3	-3.5%	2003 Q3
Sales Volume	\$416 M	\$132.9M	N/A	\$455M	2019 Q3	\$23.7M	2010 Q3

While the coronavirus pandemic presents uncertainty for Vancouver multifamily stakeholders, Vancouver's affordability relative to the city of Portland offers a measure of protection against escalating vacancies. Submarket vacancies have fluctuated with new supply—over 1,300 units delivered in 2019—but generally speaking, strong demand has held vacancies below metro levels. Vancouver's large population and the continued strength of local demand, with about half of all households renting, have served to reign in supply-induced vacancy increases. From April 2019 to April 2020, Vancouver was the state of Washington's fastest-growing city after Seattle, and Clark County gained 10,700 residents.

More development is anticipated. As part of a \$1.5 billion project, Gramor Development plans to deliver 3,300 apartment and condo units along the waterfront over the next several years. Population growth aside, this level of construction activity is unprecedented for the submarket and will test fundamentals.

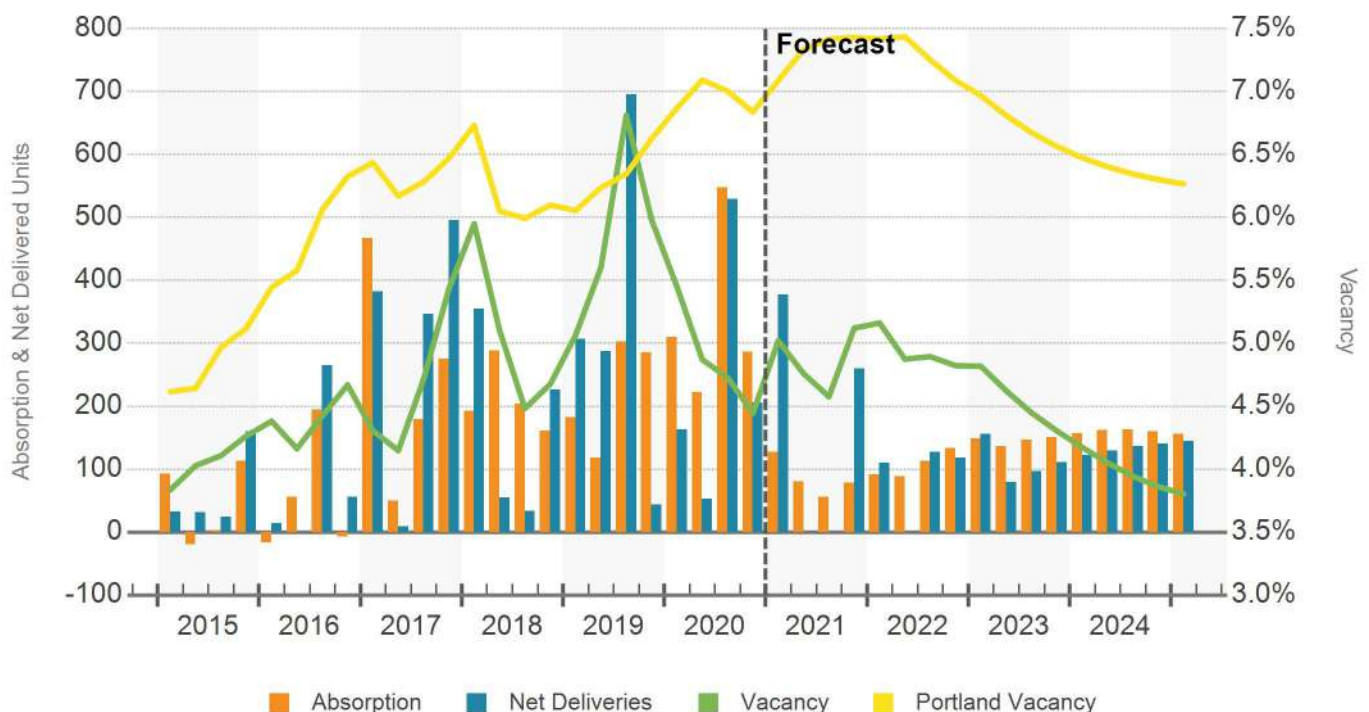
Across the river, investors and developers contend with an increasingly burdensome regulatory environment that stakeholders in Vancouver don't have to navigate. They grapple with capped rent growth, inclusionary zoning, compliance with the Urban Growth Boundary, and

sizable relocation payments for displaced tenants, among other regulations. For example, in January 2019, the executive director of Prosper Portland cited inclusionary zoning as contributing to the failure of the proposed 33-acre South Waterfront development. Meanwhile, construction at Vancouver's Waterfront development continues apace with few regulatory obstacles.

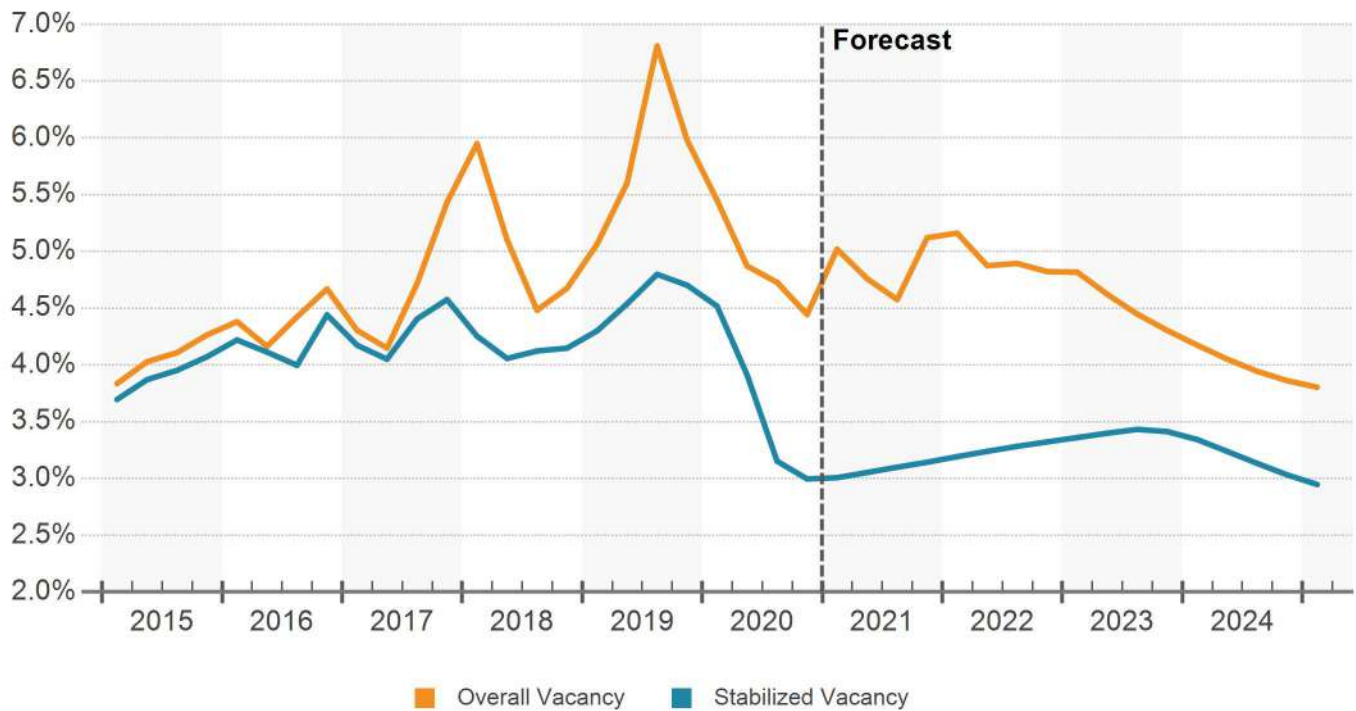
For City of Vancouver residents, the median annual household income is about \$59,000, and about 28% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases. Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with around 4,400 workers metro wide. Other notable Vancouver employers include DiscoverOrg and Washington State University-Vancouver, with about 3,600 enrolled students. Frito Lay also has a large presence in Vancouver, with 650,000 SF of industrial space.

Vancouver residents benefit from Washington's lack of a state income tax and have proved willing to travel to Oregon for tax-free shopping. However, regular commuters to Portland face daunting traffic or a 50-minute Amtrak ride. The mean travel time to work for all Vancouver residents is 25 minutes.

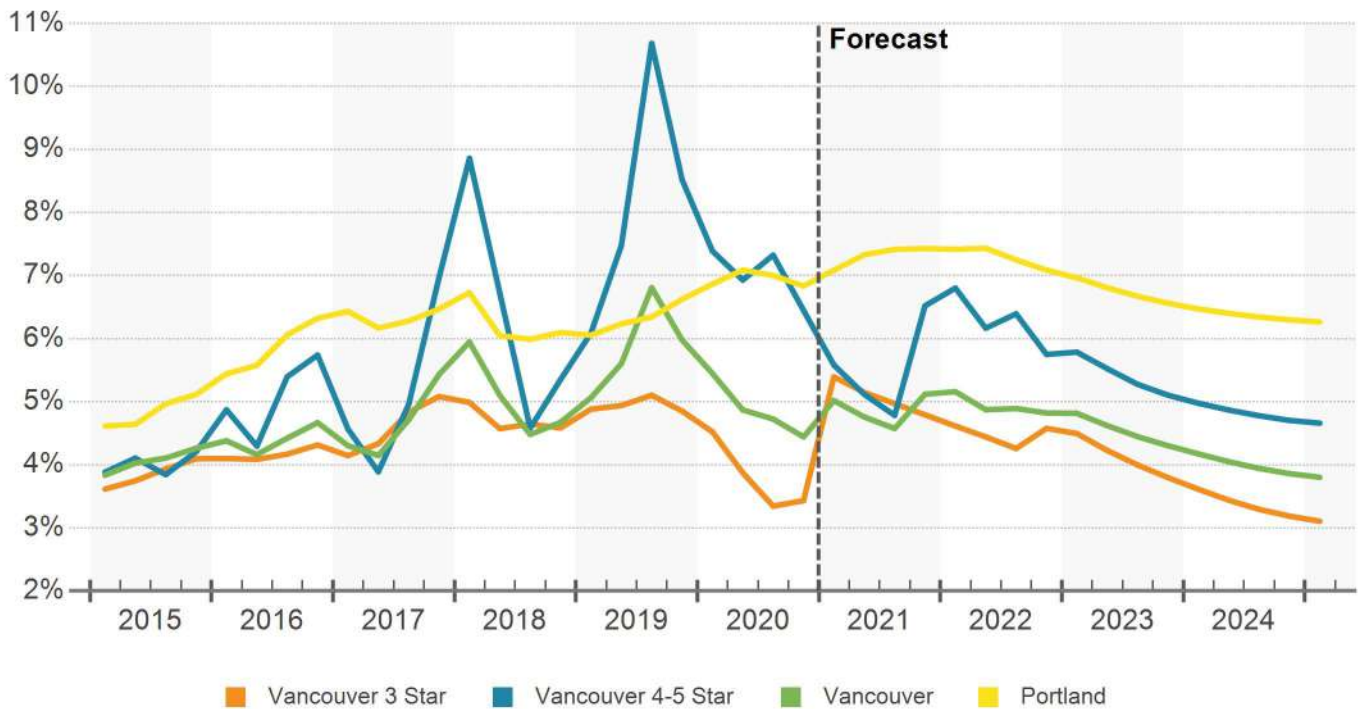
ABSORPTION, NET DELIVERIES & VACANCY



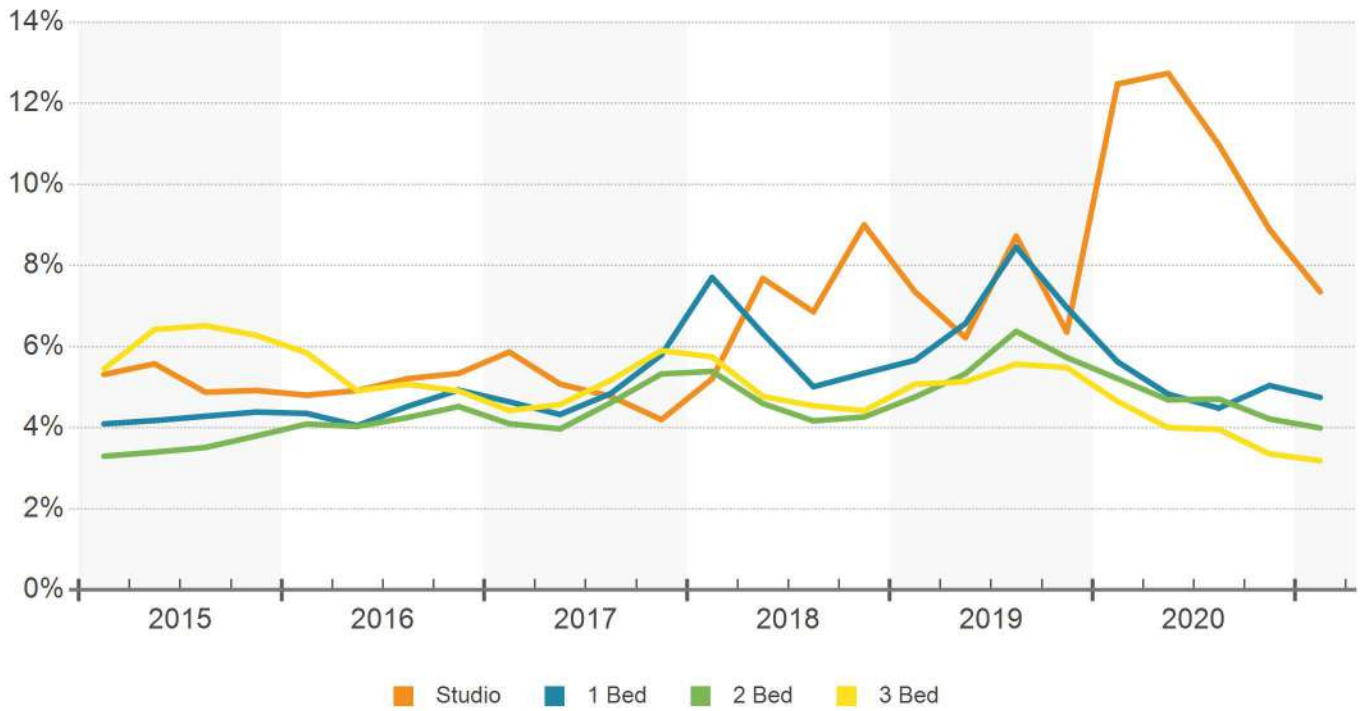
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Amid COVID-19, year-over-year rent growth in Vancouver is significantly outpacing the Portland metro's overall performance. Prior to the pandemic, Vancouver consistently saw some of the strongest rent gains across Portland. But while Vancouver rents are performing well so far, as the greater economy continues to struggle, the next few quarters may see rent gains slow.

In February 2019, Oregon passed a statewide law capping annual rent growth at 7% plus inflation for apartments at least 15 years old. With regard to older apartments, Vancouver's peak for annual rent growth in the past decade—about 12%, in 2015—was higher than the comparable peak of all Oregon metros with at least 4,000 units. Oregon's rent cap legislation may serve to divert investor and developer attention to Vancouver.

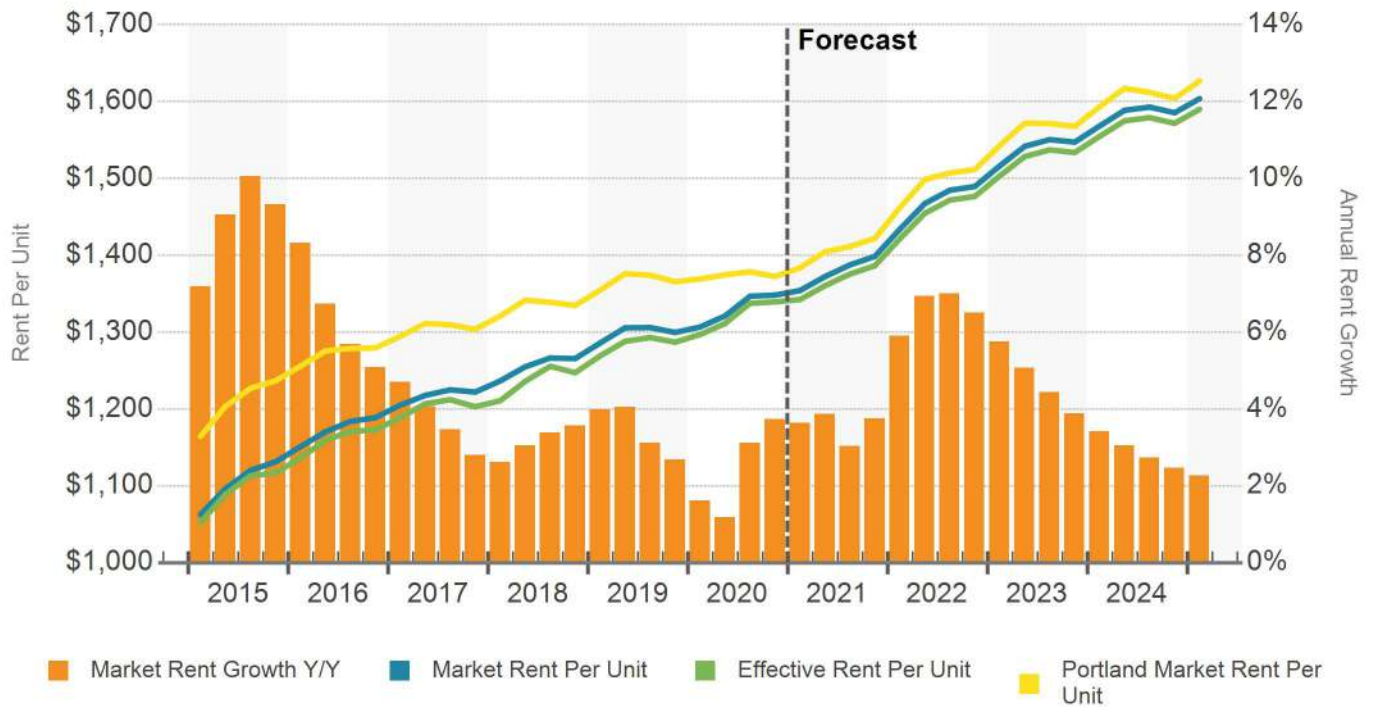
The submarket's most expensive apartments are typically found in Downtown Vancouver, though newly delivering units in the Waterfront development are also on the pricey side. At the 63-unit Rediviva at the Waterfront, average rents are around \$2,300/month, about 70% above the submarket average.

Vancouver rents are a bargain in comparison to much of what leases south of the Columbia River. However, the gap between the Portland metro's average rent and the Vancouver rate has narrowed, as the submarket dependably exhibits strong rent growth. In January 2010, the rent gap between Vancouver and Portland was 11%, and the gap is now near 2%. For the past six years, the submarket's rate of increase has outpaced the metro equivalent.

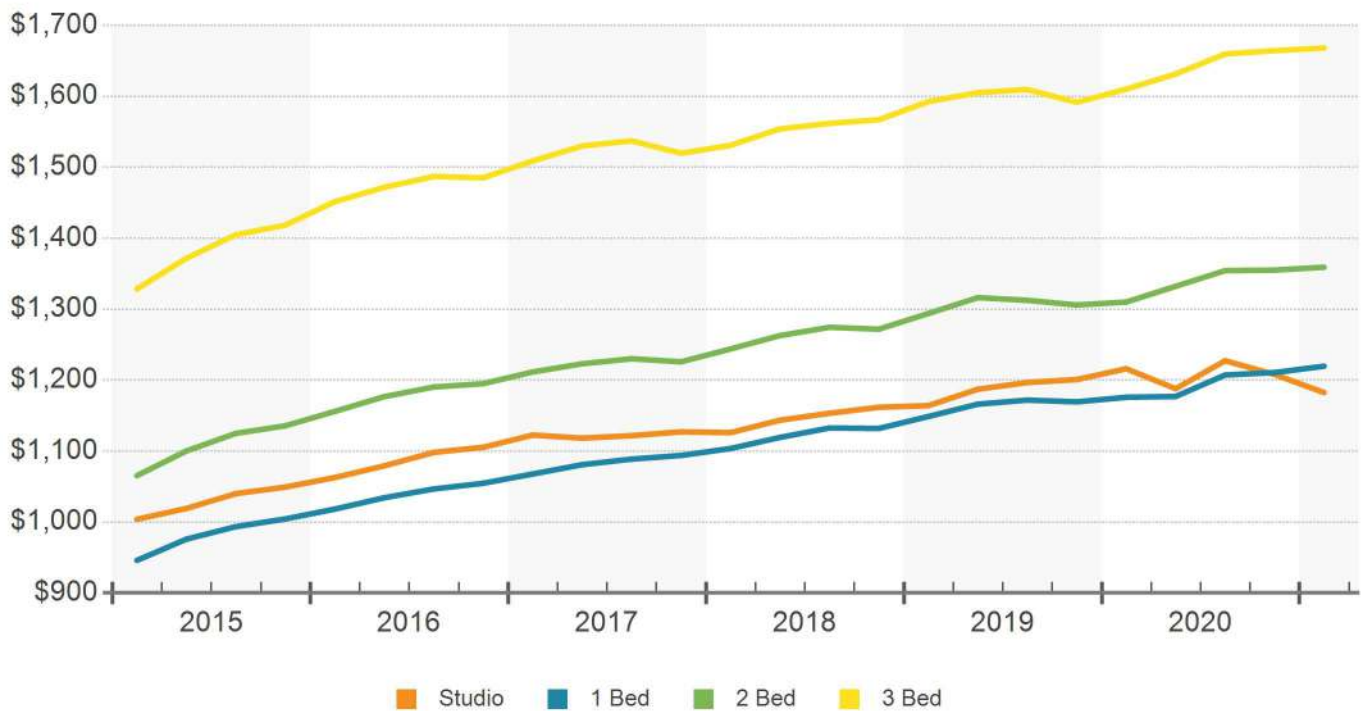
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Inclusionary zoning requirements in the City of Portland may serve to heighten Vancouver's attraction for developers. There are around 1,200 units under construction, more than any other Portland submarket, with additional construction on the horizon. Overall, submarket inventory has increased by about 27% in the past decade. Developers of even the largest, most recently constructed buildings tend to be locally headquartered. As Portland's Urban Growth Boundary limits urban sprawl, Vancouver isn't nearly as densely populated as its neighbor across the Columbia River. Nearly 80% of all units here are in garden-style communities. Two-bedroom units dominate the Vancouver area, making up around 55% of inventory. This extra space may be contributing to Vancouver's appeal during the pandemic, with both tight vacancies and strong rent growth evident.

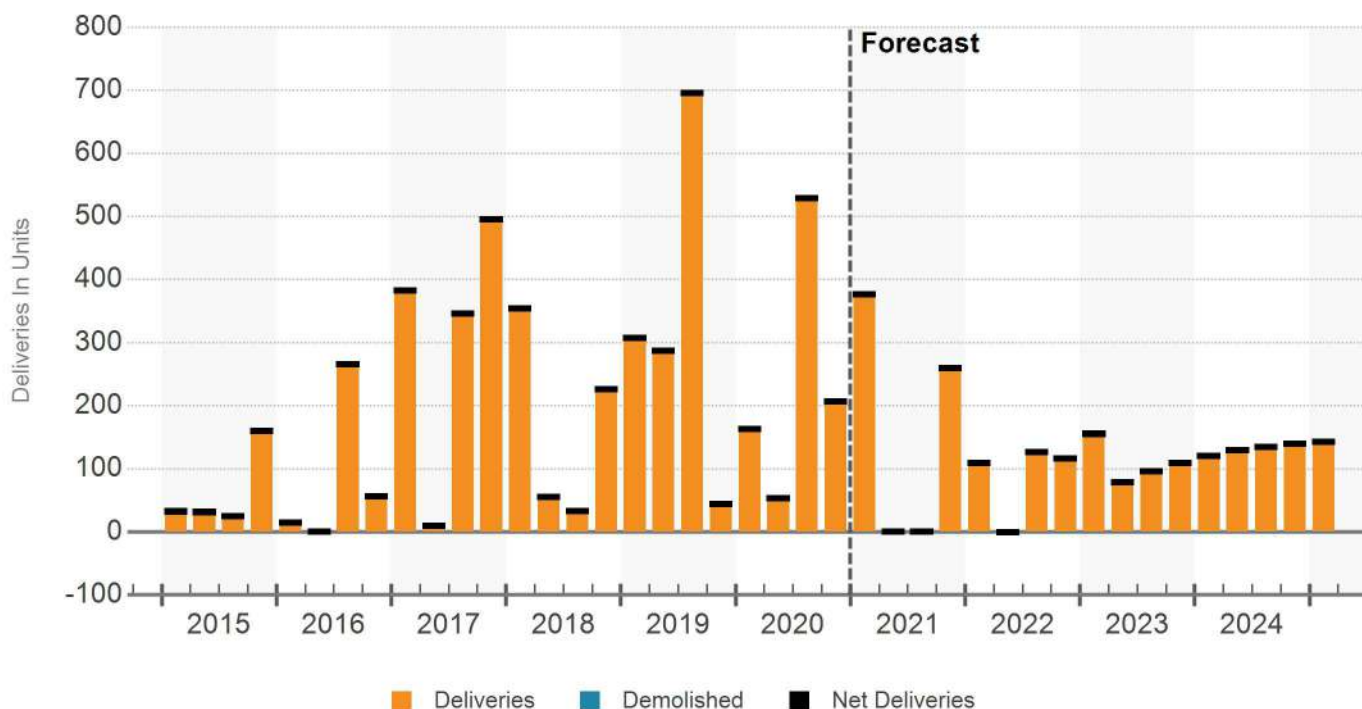
Move-ins at the 276-unit Kielo at Grass Valley began in July 2020. Rent averages \$2,100/month, and concessions include one month of free rent. Located in

Camas, the property is owned and managed by Holland Partner Group.

Vancouver-based Dean Kirkland Development began delivering the 163-unit 192nd West Lofts in March 2020, with construction finalized in the fall. In October 2020, occupancy was 16%. Concessions for a 12-month lease have included two months of free rent, one year of Amazon Prime, and a \$99 deposit. Quantum Residential is the property manager.

Gramor Development plans to build thousands of units on a 24.5-acre tract along the Columbia River. The Waterfront project could add over 10% to the submarket's existing inventory, a record for Vancouver. The development would also add condo units, 10 park acres, 1.2 million SF of office space, and 500,000 SF of retail and hospitality space. Two projects have delivered so far: the 63-unit Rediviva at the Waterfront, delivered in December 2018, and the 216-unit RiverWest, delivered in July 2019.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

496

Delivered Units Past 8 Qtrs

2,284

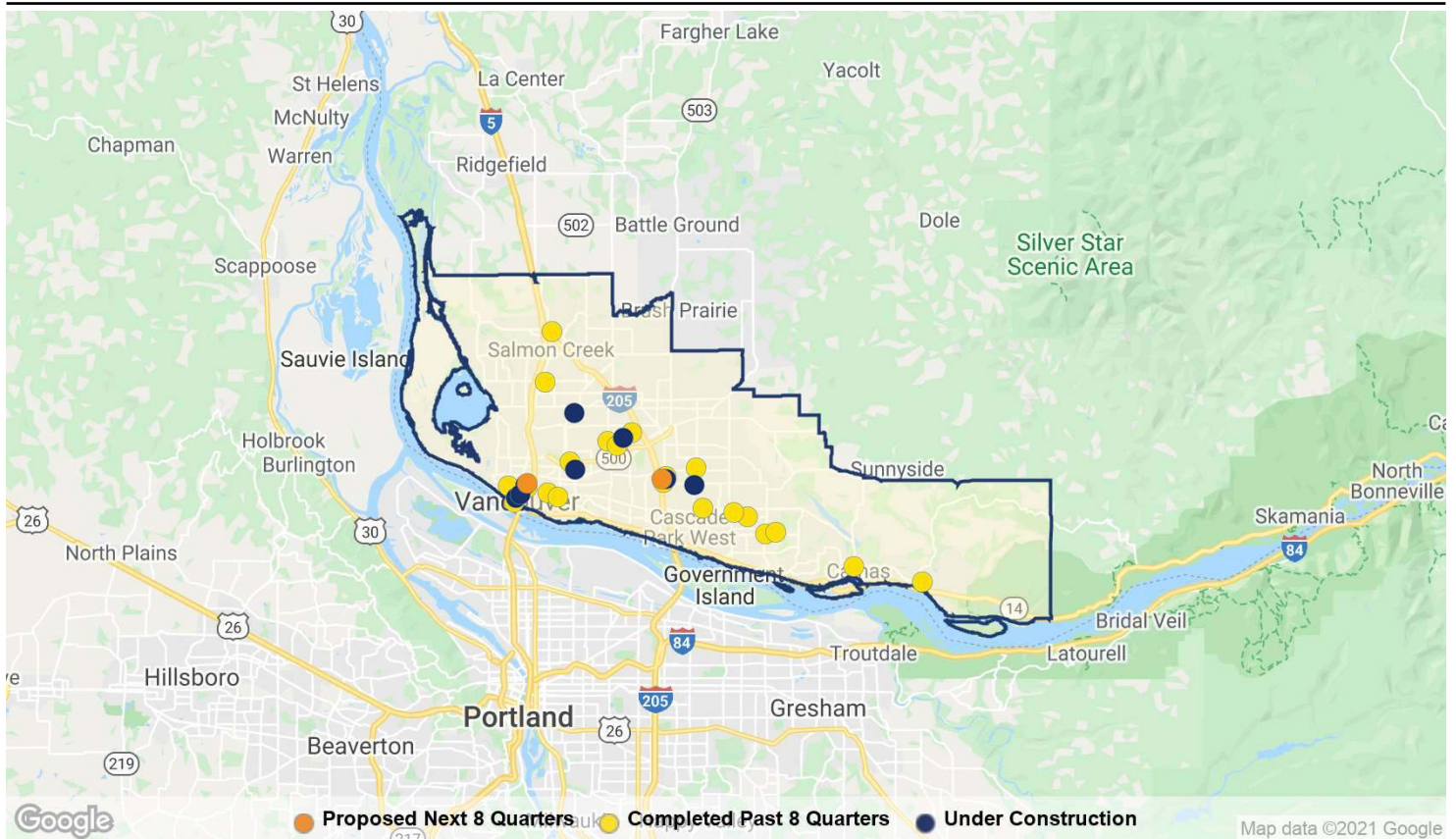
Delivered Units Next 8 Qtrs

969

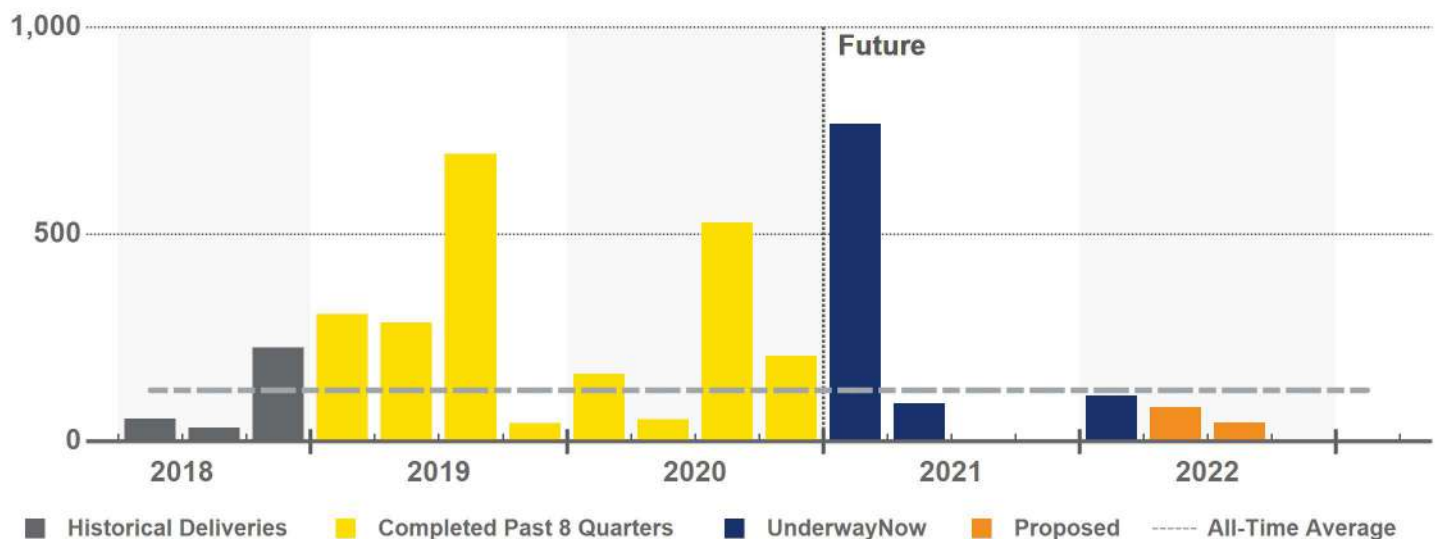
Proposed Units Next 8 Qtrs

129

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 134th Street Lofts 2220 NE 134th St	★ ★ ★ ★ ★	124	4	Dec 2016	Nov 2020	Dean Kirkland Development Columbia Pacific
2 Tinnakorn Lofts 1414 Markle Ave	★ ★ ★ ★ ★	21	3	Feb 2019	Nov 2020	Saengporn Properties LLC Columbia Bank
3 Block 1618 Apartments 1618 NE 112th Ave	★ ★ ★ ★ ★	61	1	Oct 2019	Nov 2020	Prather & Pietz Properties Prather & Pietz Properties
4 Autumn Grove Apartments 8778 NE 54th St	★ ★ ★ ★ ★	148	3	Nov 2019	Jul 2020	- MAJ Commercial Real Estate
5 Latitude 45 11202 NE 20th St	★ ★ ★ ★ ★	90	3	Jul 2019	Jul 2020	- Watt Companies, Inc.
6 Kielo at Grass Valley 5988 NW 38th Ave	★ ★ ★ ★ ★	276	3	Apr 2019	Jul 2020	- NALS Apartment Homes
7 Clara 608 NE Birch St	★ ★ ★ ★ ★	15	-	Jun 2019	Jul 2020	- WDC Properties
8 Bryan Place 2000 NE 112th Ave	★ ★ ★ ★ ★	53	3	Mar 2019	May 2020	BearCreek PMG BearCreek PMG
9 192nd West Lofts 2220 SE 192nd Ave	★ ★ ★ ★ ★	163	4	Feb 2017	Mar 2020	Dean Kirkland Development Galena Equity Partners
10 Dollie Tower 412 E 13th St	★ ★ ★ ★ ★	25	4	Jul 2017	Dec 2019	Prestige Development Prestige Development
11 Avey Court Apartments 13609 NE 28th St	★ ★ ★ ★ ★	19	3	Jun 2018	Oct 2019	- Team Construction LLC
12 Hearth 16516 SE Mill Plain Blvd	★ ★ ★ ★ ★	179	3	Aug 2018	Aug 2019	Fore Property Company MG Properties Group
13 RiverWest 700 Waterfront Way	★ ★ ★ ★ ★	206	7	Apr 2017	Jul 2019	Gramor Development HSP Properties
14 The Landing at Vancouver 100 SE Olympia Dr	★ ★ ★ ★ ★	250	4	Feb 2017	Jul 2019	- Raymond D Thomas
15 Haven Park 7508 NE 45th St	★ ★ ★ ★ ★	48	3	Aug 2018	Jul 2019	MAJ Development Corporation John L. Daly
16 Evergreen 2719 E Evergreen Blvd	★ ★ ★ ★ ★	12	2	Dec 2017	Jul 2019	- Kelsey Tucker
17 The Club at the Park 17775 SE Mill Plain Blvd	★ ★ ★ ★ ★	206	4	Sep 2017	May 2019	- PacTrust
18 The Lavonne 6727 NE Vancouver Mall Dr	★ ★ ★ ★ ★	75	3	Jan 2018	Apr 2019	MAJ Development Corporation GMC Properties
19 Lewis 1910 E Mill Plain Blvd	★ ★ ★ ★ ★	6	3	Sep 2018	Apr 2019	- T&S Investment, LLC
20 Rig-A-Hut 1911 Main St	★ ★ ★ ★ ★	9	2	Dec 2017	Mar 2019	Guerrilla Development Guerrilla Development

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Acero Jensen Park 7714 NE 39th Ct	★ ★ ★ ★ ★	280	3	Aug 2019	Mar 2021	- Clark County

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2	Acero Haagen Park 1330 NE 136th Ave	★★★★★	260	-	Jan 2019	Mar 2021	- Jeff Gordon
3	The Aria 636 W 6th St	★★★★☆	127	6	Feb 2016	Mar 2021	Cascadia Development Partners Cascadia Development Partners
4	Block 10 Sixth St	★★★★☆	110	-	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
5	Four Seasons Apartment... 1807 NE 112th Ave	★★★★☆	92	-	Apr 2020	Apr 2021	Ginn Realty Group Ginn Realty Group
6	Angelo Tower 330 Mill Plain Blvd	★★★★☆	44	6	Mar 2019	Mar 2021	AI Angelo Company AI Angelo Company
7	ROOSEVELT COMMONS 2812 Falk Rd	★★★★☆	36	2	Oct 2019	Mar 2021	- Ginn Realty Group
8	81st Avenue Apartments 8004 NE 51st St	★★★★☆	20	3	Jul 2019	Mar 2021	Andrey Kaminskiy Andrey Kaminskiy

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Residences at Arnada 409 E 17th St	★★★★☆	83	-	Apr 2021	Apr 2022	Palindrome Communities LLC -
2	Brooke Overlook Apartm... 11018 NE 118th St	★★★★☆	46	3	Jun 2021	Sep 2022	BearCreek PMG Harold & Annie T Buell

Impacted by COVID-related uncertainty, Vancouver multifamily investment has slowed in 2020 relative to the prior year, but market pricing has continued to rise, and cap rates have further tightened. Multifamily investment in Vancouver see extra attention in the wake of Oregon's new rent control law and increasing regulations in the City of Portland. Four of Vancouver's five biggest apartment deals of the decade sold in 2019, pushing annual investment to a decade high. Throughout the past 10 years, most Vancouver trades have involved private investors and were valued under \$10 million, but institutional transactions have recently become more evident. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by almost 300 basis points.

In a joint venture, EJF Capital and Holland Partner Group acquired two adjacent buildings for \$62.5 million (\$313,000/unit) in October. The 118 unit, under construction **Coen** will deliver in 20Q4, while the 82-unit **Columbia** delivered in 2002. One block north, the buyers are developing **Block 10**, a mixed use-project with 110 apartments along with office and retail space.

In September 2020, the 179-unit Hearth sold for \$51 million (\$285,000/unit). The property delivered in August 2019. Fore, the seller, is based in Las Vegas, while buyer MG Properties Group is based in San Diego.

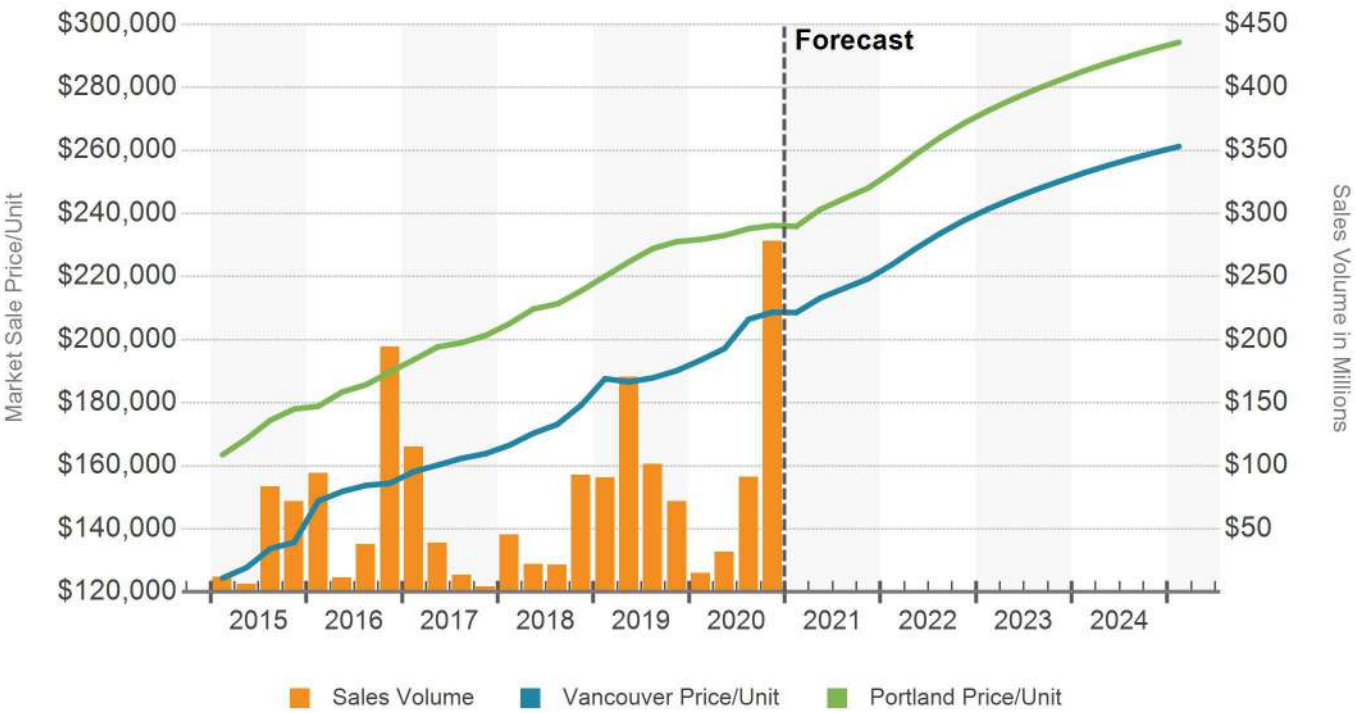
Also in September 2020, the 90-unit Latitude 45 sold for \$20.5 million (\$228,000/unit). The community finalized delivery just months earlier and quickly leased up. While seller Ginn Group is based in Vancouver, buyers Watt

Companies and Bunkley Investment Management are both in California.

In June 2019, the 387-unit The Pointe sold for \$68.8 million (\$178,000/unit) at a 5.3% cap rate, in Vancouver's second-largest trade of the past decade. Green Leaf Capital Partners sold the property to Vista Investment Group, both parties based in California. Constructed in 1994, this transaction marks the fourth time The Pointe sold in the past decade; it previously sold in 10Q4 at \$31.3 million, in 13Q4 at \$39.5 million, and in 15Q4 at \$55 million. Over the four trades, the asset's value has increased by 120%, with each successive buyer explicitly viewing the asset as a value-add opportunity.

Two other large sales of 2019 were sold by the developer just months after delivery, both with occupancy above 80%. In May 2019, the 167-unit Green Leaf Uptown (formerly Uptown Apartments) sold for \$56.8 million (\$340,000/unit). The asset delivered in January 2018, at a reported cost of \$45 million, and was 86% occupied at the time of sale. At the time of sale, it boasted the only LEED Silver certification in Clark County. The sellers, Cascadia Development Partners, received 11 offers and sold the asset to Green Leaf Capital Partners. In January 2019, the 240-unit Trio Pointe sold for \$58.5 million (\$244,000/unit), with occupancy at about 83%. Located in Camas, Washington, the 4 Star property delivered in 17Q4, developed by Cedar Coast Capital Corp. It features a pool, dog park, playground, and fitness center. Goldman Sachs Asset Management acquired the community from sellers Pahlisch Homes and Cedar Coast Capital Corp.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables

27

Avg. Price/Unit (thous.)

\$208

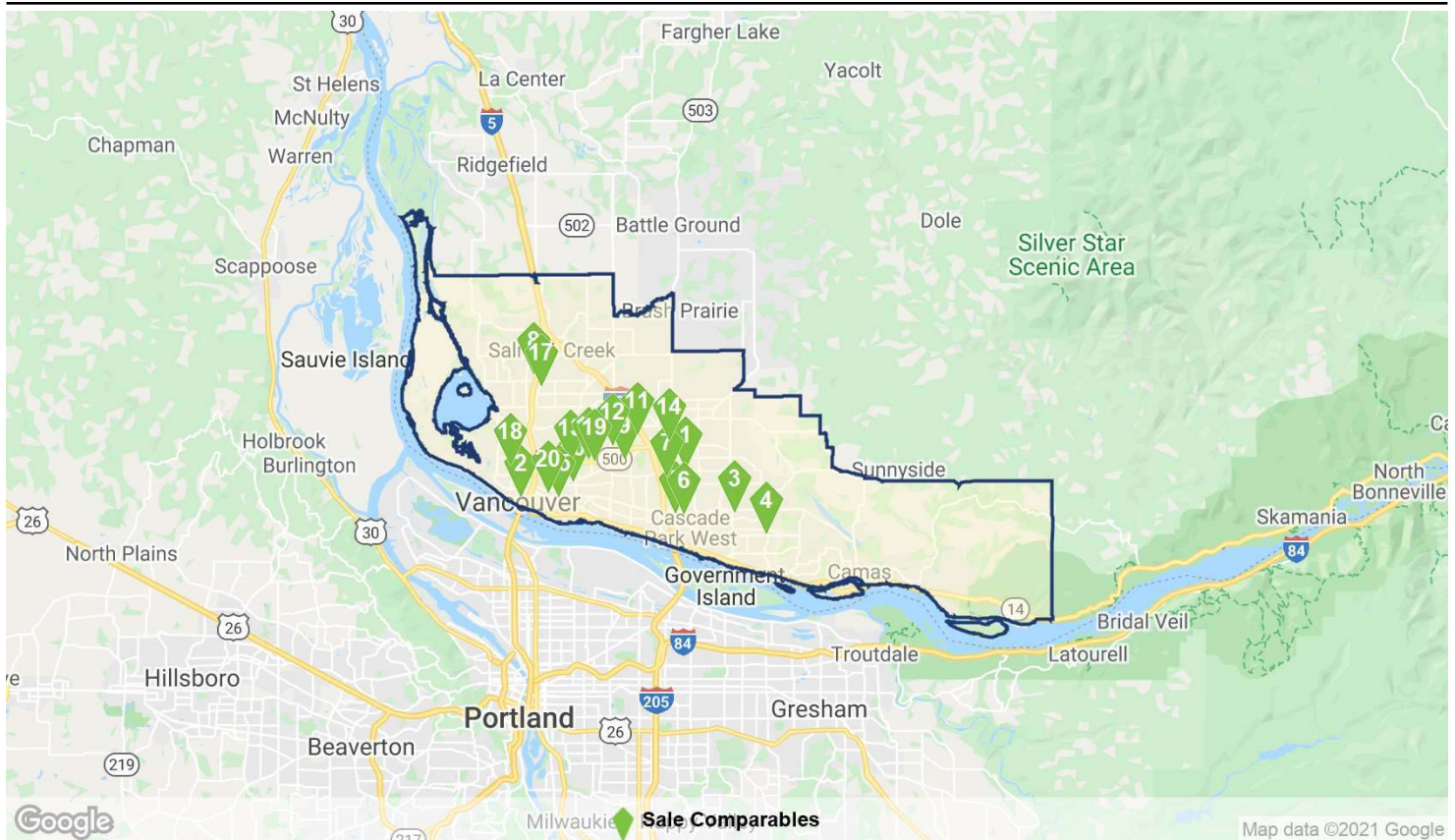
Average Price (mil.)

\$18.1

Average Vacancy at Sale

12.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,520,000	\$18,089,570	\$11,300,000	\$71,750,000
Price/Unit	\$32,635	\$208,296	\$213,541	\$312,500
Cap Rate	4.6%	5.4%	5.3%	6.6%
Vacancy Rate At Sale	0%	12.6%	3.9%	65.0%
Time Since Sale in Months	0.9	4.5	3.2	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	85	52	336
Number of Floors	1	2	2	7
Average Unit SF	495	963	957	2,157
Year Built	1963	1995	1991	2020
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.9	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Vancouver Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Avana Evergreen 12901 NE 28th St	★ ★ ★ ★ ★	1999	336	3.6%	11/9/2020	\$71,750,000	\$213,541	\$256
2	Coen & Columbia 608 Washington St	★ ★ ★ ★ ★	2002	200	2.0%	10/30/2020	\$62,500,000	\$312,500	\$335
3	Hearth 16516 SE Mill Plain Blvd	★ ★ ★ ★ ★	2019	179	3.9%	8/28/2020	\$51,000,000	\$284,916	\$290
4	192nd West Lofts 2220 SE 192nd Ave	★ ★ ★ ★ ★	2020	163	65.0%	12/18/2020	\$44,500,000	\$273,006	\$277
5	Treeline 604 604 SE 121st Ave	★ ★ ★ ★ ★	1987	166	4.2%	12/22/2020	\$37,750,000	\$227,409	\$252
6	Passage Apartments 12800 SE 7th St	★ ★ ★ ★ ★	1991	104	1.9%	12/2/2020	\$23,200,000	\$223,076	\$214
7	Latitude 45 11202 NE 20th St	★ ★ ★ ★ ★	2020	90	1.1%	9/17/2020	\$20,500,000	\$227,777	\$228
8	Westwynd Apartment Homes 10117 NE 9th Ave	★ ★ ★ ★ ★	1982	120	3.3%	6/30/2020	\$18,335,000	\$152,791	\$196
9	Van Plaza Apartments 8011 NE Fourth Plain Blvd	★ ★ ★ ★ ★	1987	97	1.0%	12/29/2020	\$16,200,000	\$167,010	\$179
10	Kings Gate & King James Ap... 3707 E 18th St	★ ★ ★ ★ ★	1970	80	2.5%	3/23/2020	\$13,575,000	\$169,687	\$186
11	Van Mall North Apartments 9009 NE 54th St	★ ★ ★ ★ ★	1995	52	9.6%	12/11/2020	\$11,460,000	\$220,384	\$116
12	Andresen Park Apartments 4602 NE 72nd Ave	★ ★ ★ ★ ★	1995	82	7.3%	7/31/2020	\$11,300,000	\$137,804	\$162
13	3525 Nicholson Rd	★ ★ ★ ★ ★	2019	25	8.0%	6/5/2020	\$7,500,000	\$300,000	\$208
14	Oak Creek Apartments 11412 NE 49th St	★ ★ ★ ★ ★	1986	180	5.0%	10/28/2020	\$5,874,300	\$32,635	\$214
15	Evergreen 2719 E Evergreen Blvd	★ ★ ★ ★ ★	2019	12	25.0%	8/17/2020	\$3,545,000	\$295,416	\$295
16	Apple Knoll Apartments 5114 NE 34th St	★ ★ ★ ★ ★	1988	23	4.4%	9/9/2020	\$2,950,000	\$128,260	\$131
17	Fox Worth Apartments 9100 NE 15th Ave	★ ★ ★ ★ ★	1984	24	4.2%	5/14/2020	\$2,925,000	\$121,875	\$143
18	Cedar Village Apartments 3010 Kauffman Ave	★ ★ ★ ★ ★	1973	22	4.6%	4/29/2020	\$2,900,000	\$131,818	\$166
19	The Pines Apartments 3330 NE 57th Ave	★ ★ ★ ★ ★	1978	12	0%	12/14/2020	\$1,850,000	\$154,166	\$161
20	Lewis 1910 E Mill Plain Blvd	★ ★ ★ ★ ★	2019	6	16.7%	7/31/2020	\$1,715,000	\$285,833	\$329

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	32,893	583	1.8%	613	1.9%	1.0
2024	32,310	521	1.6%	641	2.0%	0.8
2023	31,789	439	1.4%	581	1.8%	0.8
2022	31,350	349	1.1%	428	1.4%	0.8
2021	31,001	634	2.1%	342	1.1%	1.9
YTD	30,367	0	0%	84	0.3%	0
2020	30,367	951	3.2%	1,366	4.5%	0.7
2019	29,416	1,333	4.7%	885	3.0%	1.5
2018	28,083	668	2.4%	847	3.0%	0.8
2017	27,415	1,232	4.7%	971	3.5%	1.3
2016	26,183	335	1.3%	226	0.9%	1.5
2015	25,848	247	1.0%	187	0.7%	1.3
2014	25,601	743	3.0%	914	3.6%	0.8
2013	24,858	844	3.5%	832	3.3%	1.0
2012	24,014	202	0.8%	202	0.8%	1.0
2011	23,812	0	0%	(94)	-0.4%	0
2010	23,812	69	0.3%	379	1.6%	0.2
2009	23,743	301	1.3%	344	1.4%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	12,644	588	4.9%	578	4.6%	1.0
2024	12,056	526	4.6%	547	4.5%	1.0
2023	11,530	408	3.7%	458	4.0%	0.9
2022	11,122	262	2.4%	333	3.0%	0.8
2021	10,860	260	2.5%	235	2.2%	1.1
YTD	10,600	0	0%	67	0.6%	0
2020	10,600	827	8.5%	977	9.2%	0.8
2019	9,773	1,281	15.1%	902	9.2%	1.4
2018	8,492	393	4.9%	504	5.9%	0.8
2017	8,099	1,232	17.9%	1,067	13.2%	1.2
2016	6,867	265	4.0%	160	2.3%	1.7
2015	6,602	214	3.4%	239	3.6%	0.9
2014	6,388	624	10.8%	763	11.9%	0.8
2013	5,764	832	16.9%	740	12.8%	1.1
2012	4,932	202	4.3%	131	2.7%	1.5
2011	4,730	0	0%	(68)	-1.4%	0
2010	4,730	0	0%	101	2.1%	0
2009	4,730	301	6.8%	346	7.3%	0.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	13,974	0	0%	31	0.2%	0
2024	13,974	0	0%	85	0.6%	0
2023	13,974	36	0.3%	143	1.0%	0.3
2022	13,938	92	0.7%	119	0.9%	0.8
2021	13,846	369	2.7%	119	0.9%	3.1
YTD	13,477	0	0%	14	0.1%	0
2020	13,477	124	0.9%	314	2.3%	0.4
2019	13,353	46	0.3%	8	0.1%	5.8
2018	13,307	270	2.1%	324	2.4%	0.8
2017	13,037	0	0%	(100)	-0.8%	0
2016	13,037	70	0.5%	39	0.3%	1.8
2015	12,967	33	0.3%	(12)	-0.1%	-
2014	12,934	119	0.9%	147	1.1%	0.8
2013	12,815	12	0.1%	47	0.4%	0.3
2012	12,803	0	0%	73	0.6%	0
2011	12,803	0	0%	(23)	-0.2%	0
2010	12,803	69	0.5%	220	1.7%	0.3
2009	12,734	0	0%	6	0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	6,275	(5)	-0.1%	4	0.1%	-
2024	6,280	(5)	-0.1%	9	0.1%	-
2023	6,285	(5)	-0.1%	(20)	-0.3%	0.3
2022	6,290	(5)	-0.1%	(24)	-0.4%	0.2
2021	6,295	5	0.1%	(12)	-0.2%	-
YTD	6,290	0	0%	3	0%	0
2020	6,290	0	0%	75	1.2%	0
2019	6,290	6	0.1%	(25)	-0.4%	-
2018	6,284	5	0.1%	19	0.3%	0.3
2017	6,279	0	0%	4	0.1%	0
2016	6,279	0	0%	27	0.4%	0
2015	6,279	0	0%	(40)	-0.6%	0
2014	6,279	0	0%	4	0.1%	0
2013	6,279	0	0%	45	0.7%	0
2012	6,279	0	0%	(2)	0%	0
2011	6,279	0	0%	(3)	0%	0
2010	6,279	0	0%	58	0.9%	0
2009	6,279	0	0%	(8)	-0.1%	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	1,217	3.7%	(0.2)	\$1,613	\$1.75	1.8%	(0.7)	\$1,599	\$1.73
2024	1,248	3.9%	(0.4)	\$1,585	\$1.72	2.5%	(1.4)	\$1,571	\$1.70
2023	1,368	4.3%	(0.5)	\$1,547	\$1.68	3.9%	(2.6)	\$1,533	\$1.66
2022	1,512	4.8%	(0.3)	\$1,489	\$1.61	6.5%	2.8	\$1,476	\$1.60
2021	1,588	5.1%	0.7	\$1,398	\$1.52	3.7%	0	\$1,386	\$1.50
YTD	1,266	4.2%	(0.3)	\$1,352	\$1.46	0.3%	(3.4)	\$1,341	\$1.45
2020	1,350	4.4%	(1.5)	\$1,348	\$1.46	3.7%	1.0	\$1,339	\$1.45
2019	1,759	6.0%	1.3	\$1,299	\$1.41	2.7%	(0.9)	\$1,287	\$1.39
2018	1,313	4.7%	(0.8)	\$1,265	\$1.37	3.6%	0.8	\$1,247	\$1.35
2017	1,489	5.4%	0.8	\$1,222	\$1.32	2.8%	(2.3)	\$1,203	\$1.30
2016	1,223	4.7%	0.4	\$1,189	\$1.29	5.1%	(4.2)	\$1,173	\$1.27
2015	1,102	4.3%	0.2	\$1,131	\$1.22	9.3%	3.9	\$1,117	\$1.21
2014	1,043	4.1%	(0.8)	\$1,035	\$1.12	5.4%	1.6	\$1,025	\$1.11
2013	1,215	4.9%	(0.1)	\$982	\$1.06	3.8%	1.2	\$974	\$1.05
2012	1,201	5.0%	0	\$946	\$1.02	2.5%	0.2	\$938	\$1.01
2011	1,202	5.0%	0.4	\$923	\$1.00	2.3%	0.2	\$917	\$0.99
2010	1,107	4.6%	(1.3)	\$902	\$0.97	2.1%	4.9	\$896	\$0.97
2009	1,416	6.0%	(0.2)	\$883	\$0.95	-2.8%	-	\$876	\$0.95

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	578	4.6%	(0.1)	\$1,793	\$1.85	1.6%	(0.7)	\$1,768	\$1.83
2024	567	4.7%	(0.4)	\$1,765	\$1.82	2.3%	(1.4)	\$1,741	\$1.80
2023	589	5.1%	(0.6)	\$1,725	\$1.78	3.7%	(2.7)	\$1,701	\$1.76
2022	640	5.8%	(0.8)	\$1,663	\$1.72	6.4%	2.7	\$1,640	\$1.70
2021	708	6.5%	0.1	\$1,563	\$1.62	3.7%	0.2	\$1,541	\$1.59
YTD	617	5.8%	(0.6)	\$1,512	\$1.56	0.3%	(3.2)	\$1,491	\$1.54
2020	684	6.4%	(2.1)	\$1,507	\$1.56	3.6%	1.2	\$1,494	\$1.55
2019	833	8.5%	3.2	\$1,455	\$1.50	2.3%	(0.7)	\$1,442	\$1.49
2018	455	5.4%	(1.6)	\$1,422	\$1.47	3.0%	1.8	\$1,404	\$1.45
2017	565	7.0%	1.2	\$1,381	\$1.43	1.2%	(2.0)	\$1,354	\$1.40
2016	394	5.7%	1.5	\$1,364	\$1.41	3.3%	(4.0)	\$1,339	\$1.38
2015	278	4.2%	(0.5)	\$1,321	\$1.37	7.3%	3.6	\$1,302	\$1.35
2014	304	4.8%	(2.9)	\$1,231	\$1.27	3.6%	0.3	\$1,218	\$1.26
2013	443	7.7%	0.6	\$1,189	\$1.23	3.3%	1.2	\$1,177	\$1.22
2012	350	7.1%	1.2	\$1,150	\$1.19	2.1%	(0.1)	\$1,140	\$1.18
2011	279	5.9%	1.5	\$1,127	\$1.17	2.2%	0.2	\$1,120	\$1.16
2010	210	4.4%	(2.1)	\$1,103	\$1.14	1.9%	4.6	\$1,096	\$1.13
2009	311	6.6%	(1.5)	\$1,082	\$1.12	-2.7%	-	\$1,071	\$1.11

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	414	3.0%	(0.2)	\$1,588	\$1.73	1.9%	(0.7)	\$1,580	\$1.72
2024	445	3.2%	(0.6)	\$1,559	\$1.70	2.6%	(1.4)	\$1,550	\$1.69
2023	531	3.8%	(0.8)	\$1,519	\$1.66	4.0%	(2.6)	\$1,511	\$1.65
2022	638	4.6%	(0.2)	\$1,461	\$1.59	6.5%	2.7	\$1,454	\$1.59
2021	664	4.8%	1.4	\$1,372	\$1.50	3.9%	(0.5)	\$1,364	\$1.49
YTD	449	3.3%	(0.1)	\$1,326	\$1.44	0.4%	(3.9)	\$1,319	\$1.44
2020	463	3.4%	(1.4)	\$1,321	\$1.44	4.3%	1.2	\$1,313	\$1.43
2019	648	4.9%	0.3	\$1,266	\$1.38	3.2%	(0.9)	\$1,252	\$1.36
2018	610	4.6%	(0.5)	\$1,227	\$1.34	4.1%	0.3	\$1,206	\$1.31
2017	663	5.1%	0.8	\$1,179	\$1.28	3.8%	(2.4)	\$1,163	\$1.26
2016	563	4.3%	0.2	\$1,137	\$1.24	6.2%	(5.2)	\$1,125	\$1.22
2015	531	4.1%	0.3	\$1,070	\$1.16	11.4%	4.0	\$1,058	\$1.15
2014	486	3.8%	(0.3)	\$961	\$1.04	7.4%	3.1	\$952	\$1.03
2013	515	4.0%	(0.3)	\$895	\$0.97	4.3%	1.4	\$889	\$0.96
2012	549	4.3%	(0.6)	\$858	\$0.93	2.9%	0.3	\$851	\$0.92
2011	622	4.9%	0.2	\$833	\$0.90	2.6%	0.3	\$828	\$0.90
2010	599	4.7%	(1.2)	\$812	\$0.88	2.3%	5.4	\$807	\$0.87
2009	749	5.9%	0	\$794	\$0.86	-3.1%	-	\$788	\$0.85

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	225	3.6%	(0.2)	\$1,265	\$1.51	1.9%	(0.7)	\$1,259	\$1.50
2024	235	3.7%	(0.2)	\$1,241	\$1.48	2.6%	(1.4)	\$1,235	\$1.47
2023	249	4.0%	0.2	\$1,210	\$1.44	4.0%	(2.6)	\$1,204	\$1.44
2022	234	3.7%	0.3	\$1,163	\$1.39	6.6%	3.2	\$1,158	\$1.38
2021	215	3.4%	0.2	\$1,091	\$1.30	3.5%	1.3	\$1,086	\$1.29
YTD	201	3.2%	0	\$1,054	\$1.26	-0.1%	(2.3)	\$1,049	\$1.25
2020	203	3.2%	(1.2)	\$1,054	\$1.26	2.2%	0	\$1,050	\$1.25
2019	278	4.4%	0.5	\$1,032	\$1.23	2.2%	(1.4)	\$1,022	\$1.22
2018	248	4.0%	(0.2)	\$1,010	\$1.20	3.6%	(1.2)	\$1,000	\$1.19
2017	262	4.2%	(0.1)	\$974	\$1.16	4.8%	(2.8)	\$965	\$1.15
2016	266	4.2%	(0.4)	\$929	\$1.11	7.6%	(1.8)	\$922	\$1.10
2015	293	4.7%	0.6	\$863	\$1.03	9.4%	4.3	\$853	\$1.02
2014	253	4.0%	(0.1)	\$789	\$0.94	5.1%	1.3	\$784	\$0.93
2013	257	4.1%	(0.7)	\$751	\$0.89	3.8%	0.8	\$747	\$0.89
2012	302	4.8%	0	\$724	\$0.86	2.9%	1.2	\$720	\$0.86
2011	301	4.8%	0	\$703	\$0.84	1.8%	(0.3)	\$699	\$0.83
2010	298	4.7%	(0.9)	\$691	\$0.82	2.1%	4.0	\$687	\$0.82
2009	356	5.7%	0.1	\$677	\$0.80	-1.9%	-	\$672	\$0.80

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	-	-	-	-	-	-	\$265,615	381	4.7%
2024	-	-	-	-	-	-	\$259,378	372	4.7%
2023	-	-	-	-	-	-	\$250,230	359	4.7%
2022	-	-	-	-	-	-	\$237,780	341	4.7%
2021	-	-	-	-	-	-	\$219,333	315	4.8%
YTD	1	\$0.00	0%	-	-	4.6%	\$209,698	301	4.9%
2020	26	\$416.1M	6.6%	\$18,089,570	\$208,447	5.5%	\$208,735	300	4.9%
2019	30	\$433.9M	7.5%	\$16,070,747	\$197,142	5.3%	\$190,191	273	5.1%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$179,258	257	5.2%
2017	18	\$172M	3.8%	\$10,747,619	\$165,507	5.9%	\$163,875	235	5.4%
2016	30	\$337.7M	9.2%	\$11,257,114	\$140,597	6.2%	\$154,476	222	5.5%
2015	25	\$173.3M	5.1%	\$6,932,971	\$132,511	6.4%	\$135,763	195	5.8%
2014	19	\$123.5M	4.3%	\$7,261,782	\$111,317	6.9%	\$120,328	173	6.0%
2013	15	\$216.6M	8.6%	\$14,441,096	\$101,889	7.2%	\$106,949	154	6.4%
2012	7	\$50.5M	2.6%	\$8,419,167	\$81,872	6.8%	\$103,193	148	6.4%
2011	6	\$65.4M	3.5%	\$10,897,500	\$79,351	6.8%	\$98,182	141	6.5%
2010	6	\$37.4M	2.2%	\$6,241,333	\$70,790	8.4%	\$88,127	127	6.8%

(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.

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	-	-	-	-	-	-	\$318,195	377	4.5%
2024	-	-	-	-	-	-	\$311,166	369	4.5%
2023	-	-	-	-	-	-	\$300,552	356	4.5%
2022	-	-	-	-	-	-	\$285,876	339	4.5%
2021	-	-	-	-	-	-	\$263,786	312	4.6%
YTD	-	-	-	-	-	-	\$252,150	299	4.7%
2020	6	\$178.5M	6.0%	\$44,625,000	\$282,437	-	\$251,007	297	4.7%
2019	9	\$158.4M	6.2%	\$22,634,000	\$260,589	5.2%	\$228,854	271	4.9%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$217,501	258	5.0%
2017	4	\$36.3M	2.0%	\$9,062,500	\$221,037	5.5%	\$198,876	236	5.1%
2016	5	\$108.2M	9.9%	\$21,645,385	\$159,157	6.0%	\$188,381	223	5.2%
2015	3	\$57.7M	5.9%	\$19,226,667	\$147,143	5.5%	\$166,166	197	5.5%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$147,438	175	5.8%
2013	4	\$112.9M	17.8%	\$28,213,962	\$110,211	6.3%	\$130,925	155	6.1%
2012	-	-	-	-	-	-	\$126,485	150	6.1%
2011	1	\$21M	5.2%	\$21,000,000	\$86,066	6.3%	\$120,171	142	6.2%
2010	-	-	-	-	-	-	\$107,423	127	6.5%

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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	-	-	-	-	-	-	\$253,254	392	4.6%
2024	-	-	-	-	-	-	\$247,023	382	4.6%
2023	-	-	-	-	-	-	\$238,040	369	4.6%
2022	-	-	-	-	-	-	\$226,030	350	4.7%
2021	-	-	-	-	-	-	\$208,416	323	4.7%
YTD	-	-	-	-	-	-	\$199,084	308	4.9%
2020	11	\$209.9M	8.9%	\$19,078,573	\$175,325	5.1%	\$198,162	307	4.9%
2019	9	\$224.9M	9.2%	\$28,112,895	\$183,146	5.3%	\$179,375	278	5.1%
2018	9	\$153.4M	5.8%	\$17,042,367	\$199,456	5.4%	\$169,070	262	5.2%
2017	9	\$120.8M	5.7%	\$17,250,628	\$162,523	5.4%	\$154,419	239	5.3%
2016	15	\$206.4M	11.4%	\$13,762,205	\$138,825	6.2%	\$146,076	226	5.4%
2015	3	\$91.6M	4.5%	\$30,523,690	\$155,998	5.5%	\$126,213	195	5.7%
2014	5	\$90.9M	5.3%	\$22,717,538	\$133,046	6.2%	\$111,431	173	6.0%
2013	6	\$99.4M	8.0%	\$16,570,098	\$97,090	6.4%	\$98,936	153	6.4%
2012	7	\$50.5M	4.8%	\$8,419,167	\$81,872	6.8%	\$95,224	147	6.4%
2011	2	\$30.2M	2.4%	\$15,087,500	\$99,260	6.0%	\$90,912	141	6.5%
2010	1	\$31.3M	3.0%	\$31,250,000	\$80,541	-	\$81,682	126	6.8%

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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	-	-	-	-	-	-	\$199,606	366	5.1%
2024	-	-	-	-	-	-	\$194,758	357	5.1%
2023	-	-	-	-	-	-	\$187,847	344	5.2%
2022	-	-	-	-	-	-	\$178,375	327	5.2%
2021	-	-	-	-	-	-	\$164,552	302	5.2%
YTD	1	\$0.00	0%	-	-	4.6%	\$157,803	289	5.4%
2020	9	\$27.7M	2.7%	\$3,461,977	\$165,843	5.8%	\$157,066	288	5.4%
2019	12	\$50.6M	5.8%	\$4,214,083	\$138,545	5.4%	\$145,464	267	5.6%
2018	5	\$13.7M	1.5%	\$3,429,275	\$145,927	6.3%	\$133,891	245	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$122,643	225	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$112,860	207	6.1%
2015	19	\$24.1M	5.2%	\$1,267,010	\$73,171	6.8%	\$102,897	189	6.3%
2014	13	\$16.9M	5.0%	\$1,409,833	\$53,879	7.2%	\$91,861	168	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$82,092	151	6.9%
2012	-	-	-	-	-	-	\$79,456	146	7.0%
2011	3	\$14.2M	4.4%	\$4,736,667	\$51,486	7.2%	\$75,211	138	7.1%
2010	5	\$6.2M	2.2%	\$1,239,600	\$43,957	8.4%	\$68,115	125	7.3%

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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	-	32,895	3.7%	-	588	-	583	-	-
2024	-	32,312	3.9%	-	527	-	522	-	-
2023	-	31,790	4.3%	-	443	-	438	-	-
2022	-	31,352	4.8%	-	355	-	350	-	-
2021	-	31,002	5.1%	-	637	-	635	-	-
YTD	540	30,367	4.2%	0	0	0	0	9	969
2020	540	30,367	4.4%	9	951	9	951	8	969
2019	531	29,416	6.0%	13	1,333	13	1,333	15	1,718
2018	518	28,083	4.7%	13	668	13	668	16	1,747
2017	505	27,415	5.4%	9	1,232	9	1,232	22	1,985
2016	496	26,183	4.7%	4	335	4	335	11	1,437
2015	492	25,848	4.3%	6	247	6	247	5	651
2014	486	25,601	4.1%	9	743	9	743	9	686
2013	477	24,858	4.9%	5	844	5	844	12	808
2012	472	24,014	5.0%	1	202	1	202	7	1,150
2011	471	23,812	5.0%	0	0	0	0	1	202
2010	471	23,812	4.6%	2	69	2	69	1	202
2009	469	23,743	6.0%	2	301	2	301	2	69