



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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Overview

Kennewick-Richland Multi-Family

12 Mo. Delivered Units

407

12 Mo. Absorption Units

294

Vacancy Rate

4.9%

12 Mo. Asking Rent Growth

7.7%

Apartment rents in the Kennewick-Richland Market were rising at a 7.7% annual rate during the second quarter of 2021, and have posted an average annual gain of 4.2% over the past three years. In addition to 520 units that have delivered over the past three years (a cumulative inventory expansion of 4.7%), there are 500 units currently underway. Vacancies were basically in line with the 10-year average as of 2021Q2, but moved

up slightly over the past four quarters.

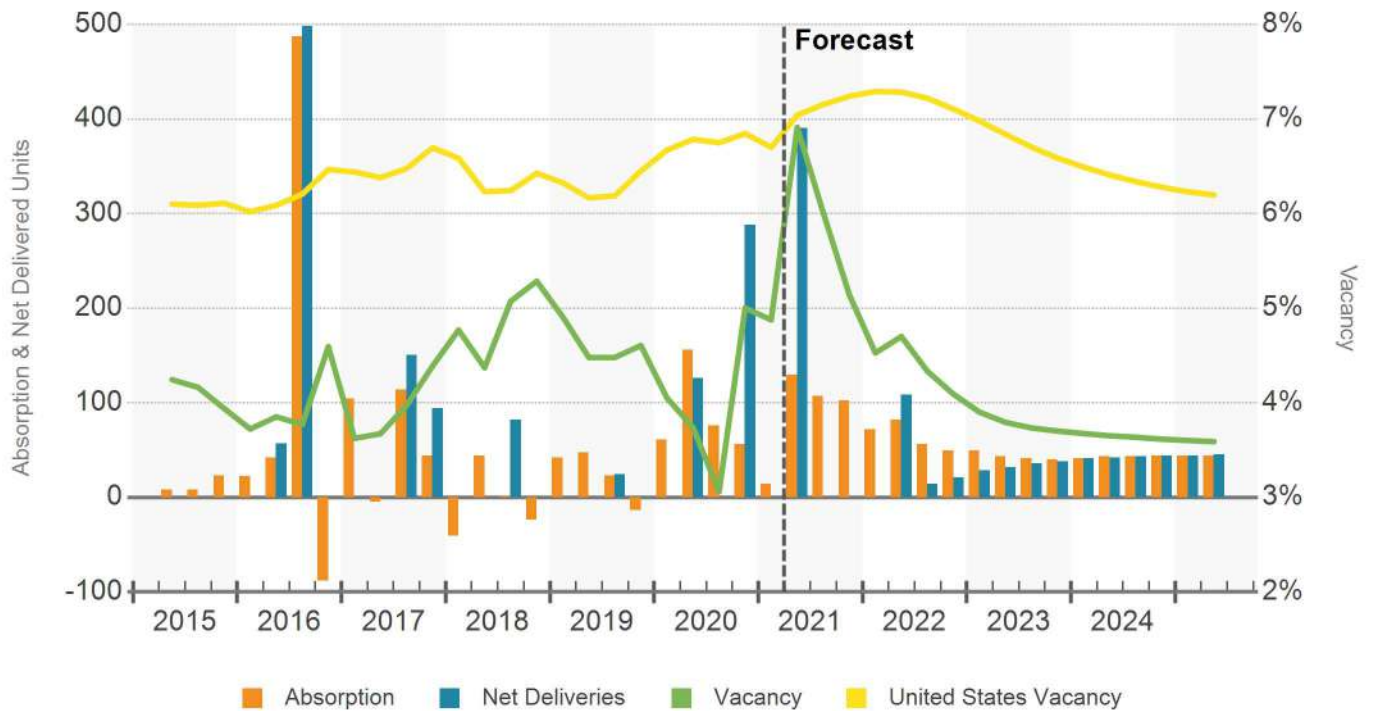
Employment in the metro was recently declining at a -2.0% annual rate, or a loss of about 2,500 jobs. While in the red, there is a positive takeaway in that job losses are less pronounced. At one point in the past twelve months, nonfarm payrolls were decreasing at a considerably sharper -7.7% annual rate.

KEY INDICATORS

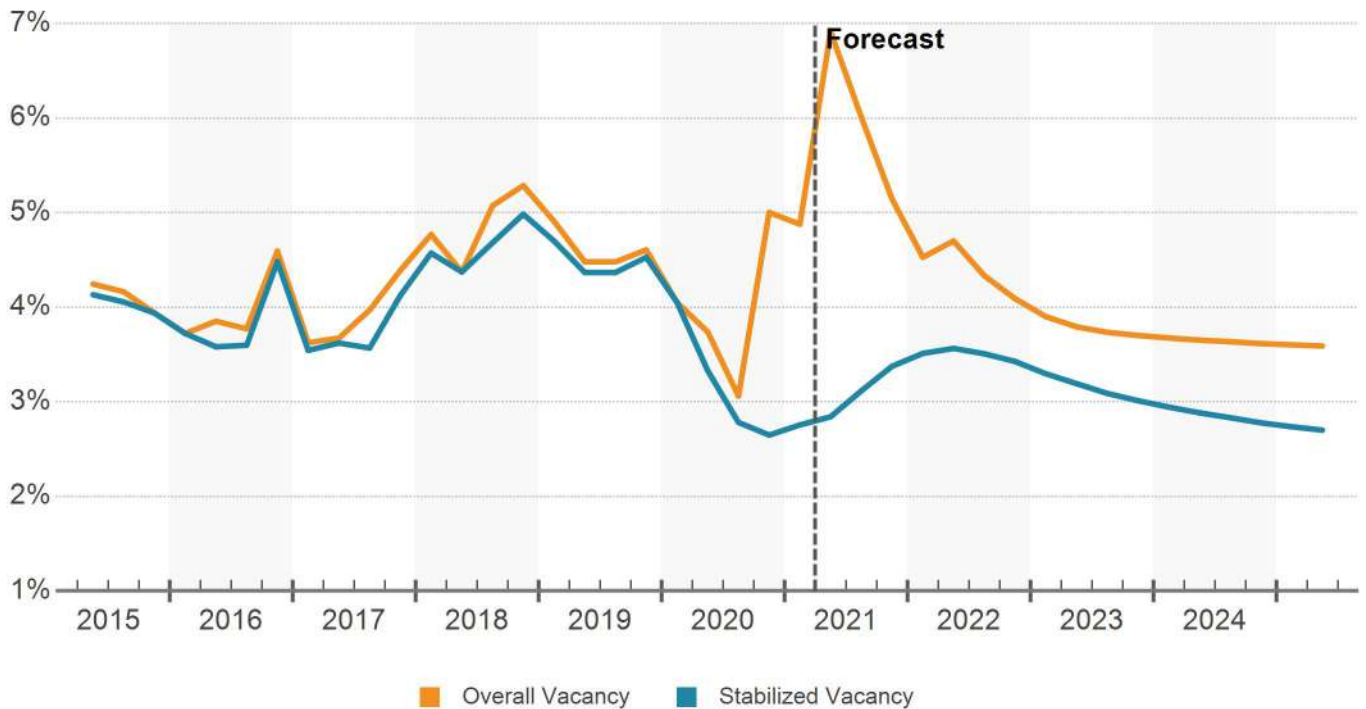
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,929	4.0%	\$1,313	\$1,309	1	0	390
3 Star	3,699	8.5%	\$1,071	\$1,060	0	0	106
1 & 2 Star	3,865	2.3%	\$928	\$925	0	0	0
Market	11,493	4.9%	\$1,116	\$1,110	1	0	496

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.9%	5.6%	4.2%	8.5%	2004 Q4	3.1%	2020 Q3
Absorption Units	294	209	229	768	2005 Q3	(94)	2002 Q1
Delivered Units	407	219	228	788	2005 Q3	0	2016 Q1
Demolished Units	0	0	3	0	2021 Q1	0	2021 Q1
Asking Rent Growth (YOY)	7.7%	2.4%	3.5%	8.5%	2001 Q1	-3.8%	2009 Q4
Effective Rent Growth (YOY)	7.7%	2.4%	3.4%	8.5%	2001 Q1	-3.8%	2009 Q4
Sales Volume	\$27.9 M	\$44.9M	N/A	\$173.6M	2019 Q4	\$0	2009 Q4

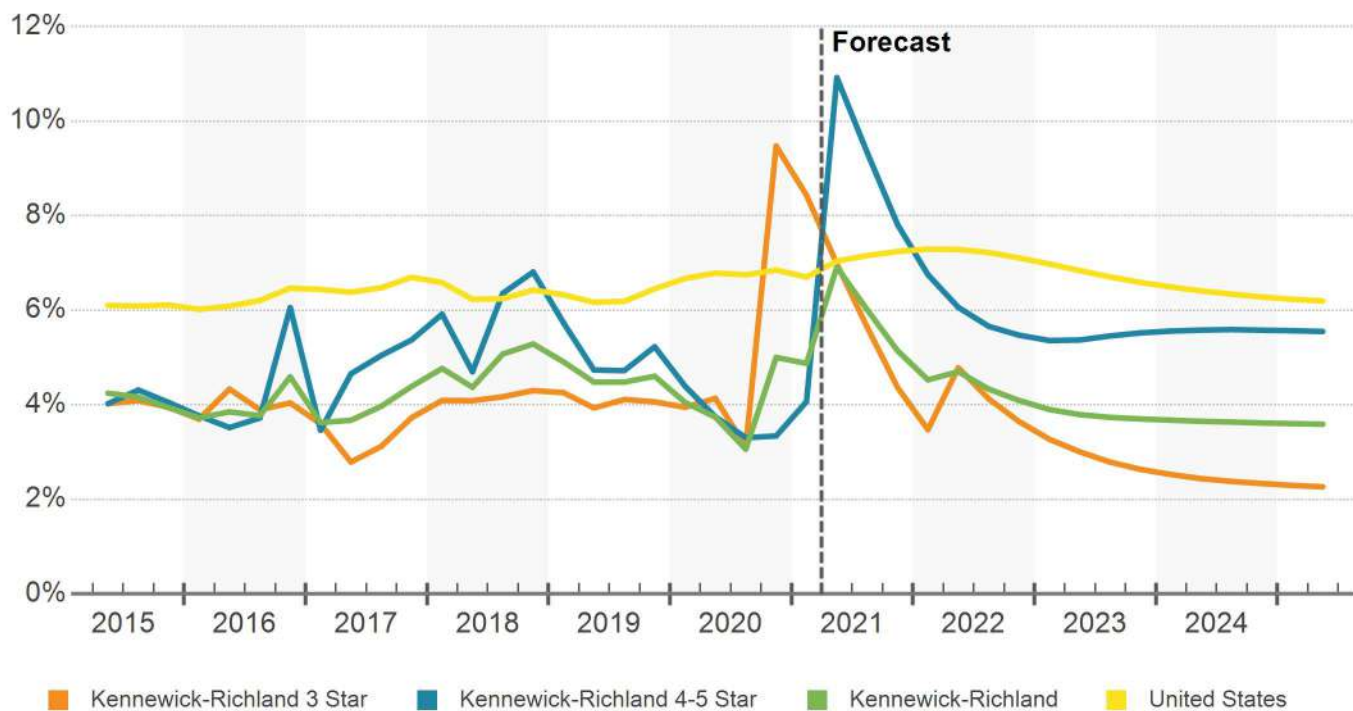
ABSORPTION, NET DELIVERIES & VACANCY



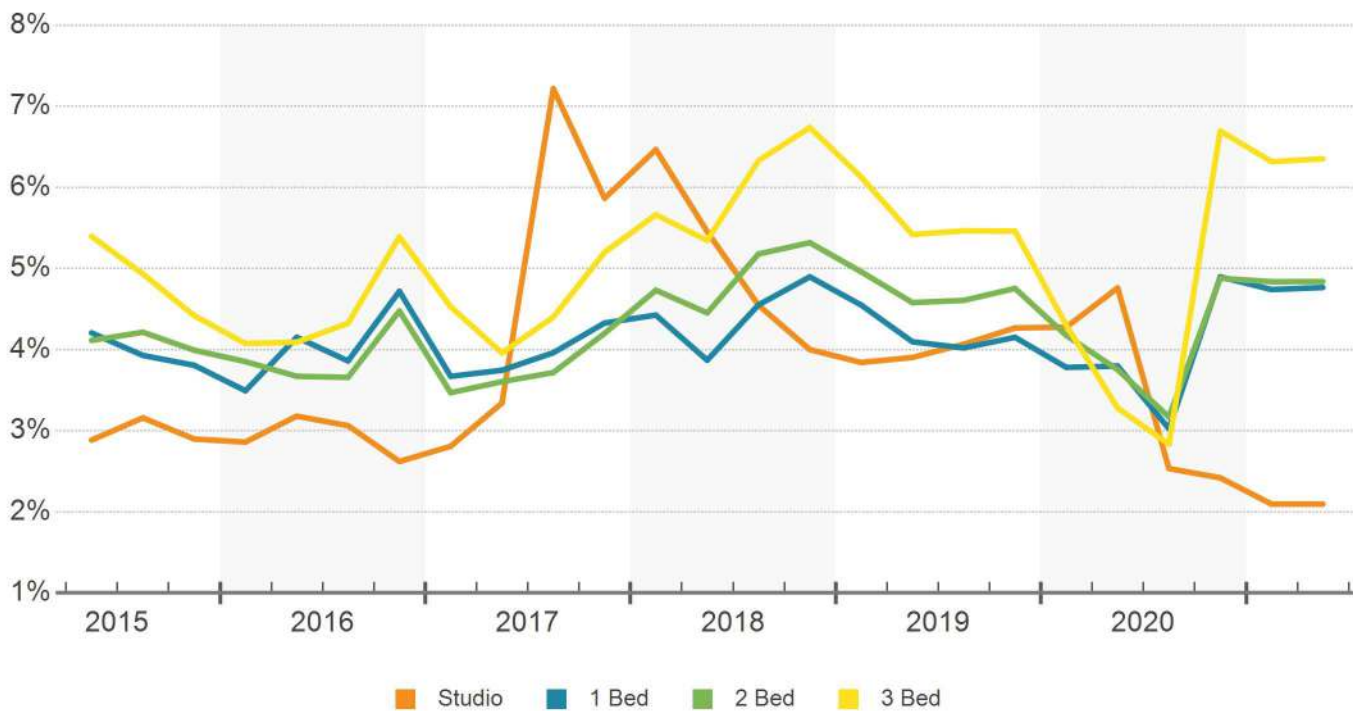
OVERALL & STABILIZED VACANCY



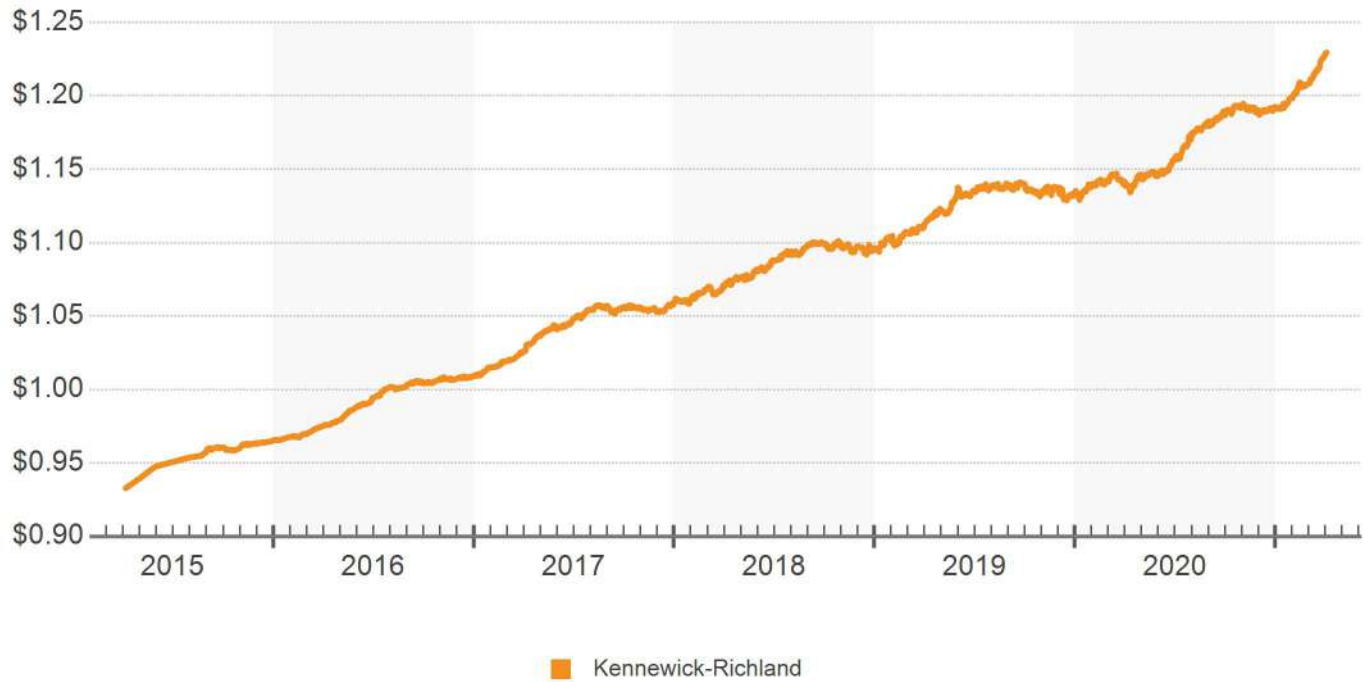
VACANCY RATE



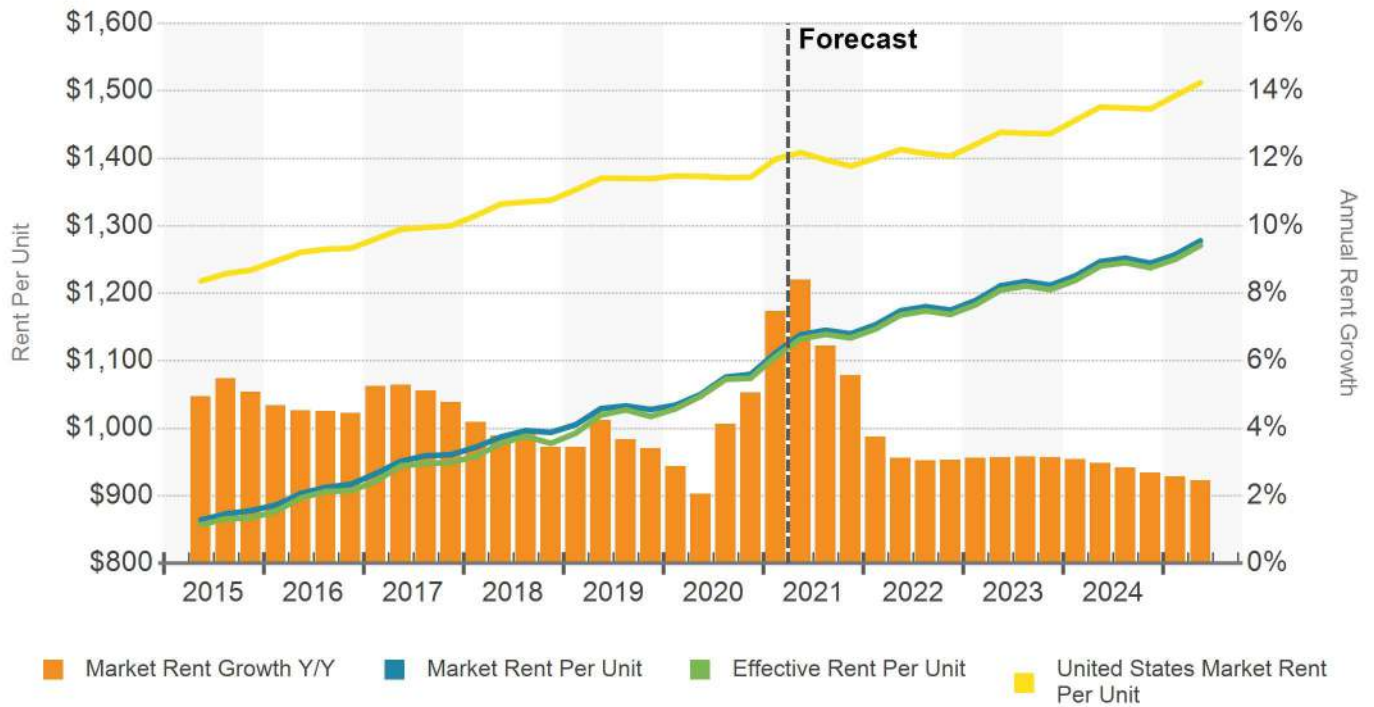
VACANCY BY BEDROOM



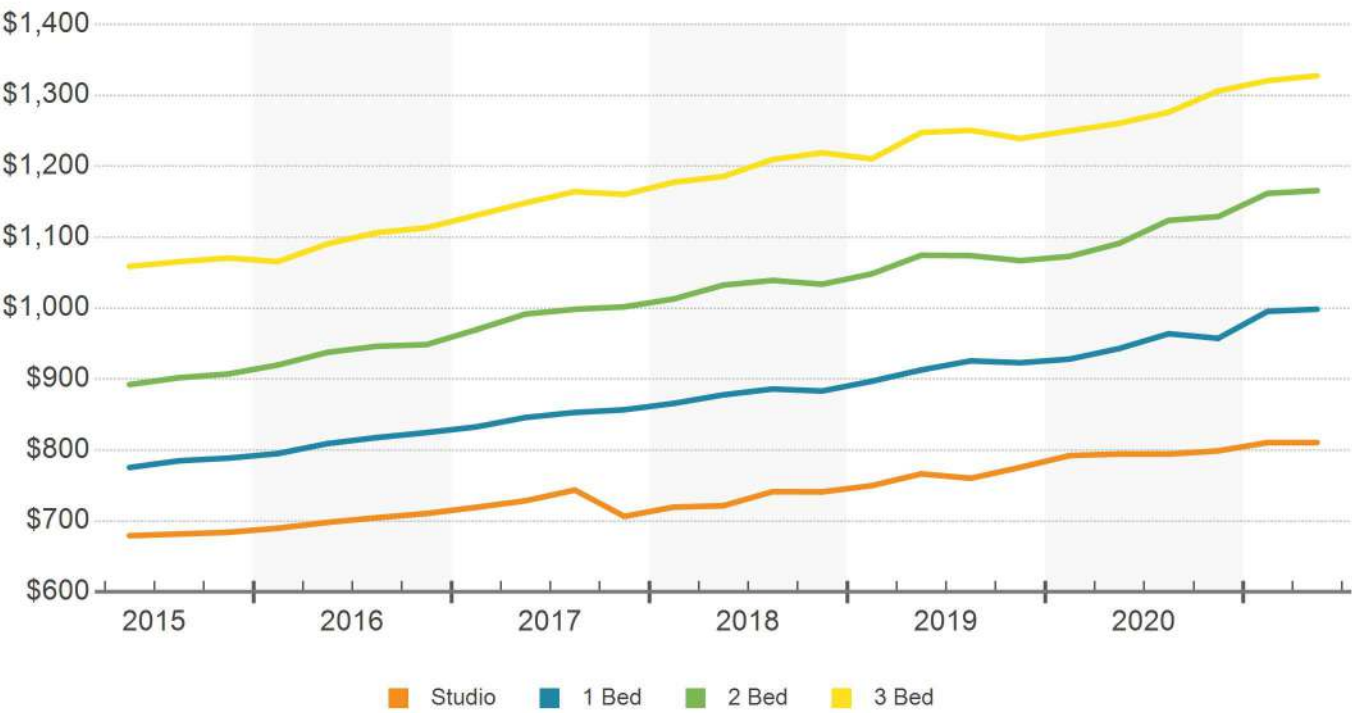
DAILY ASKING RENT PER SF



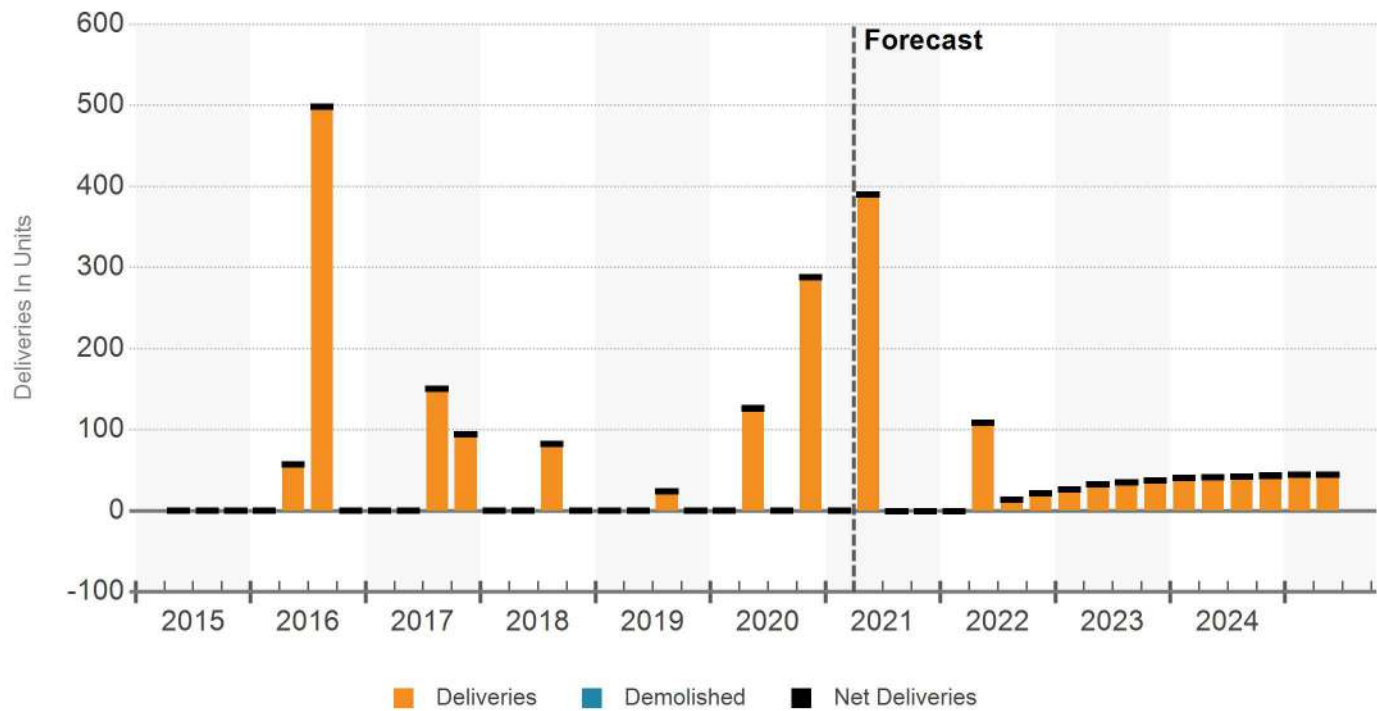
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

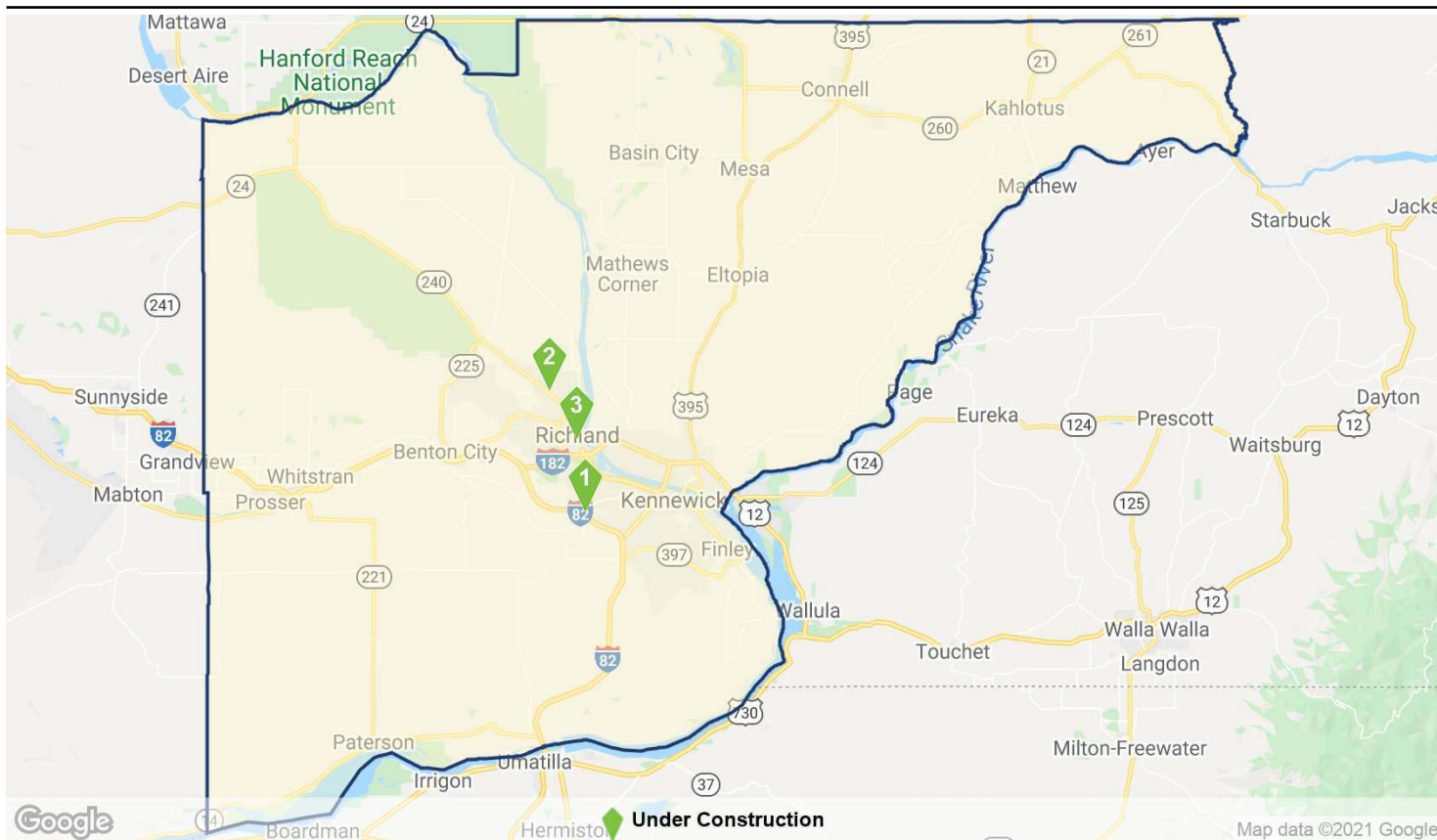
3

496

4.3%

165

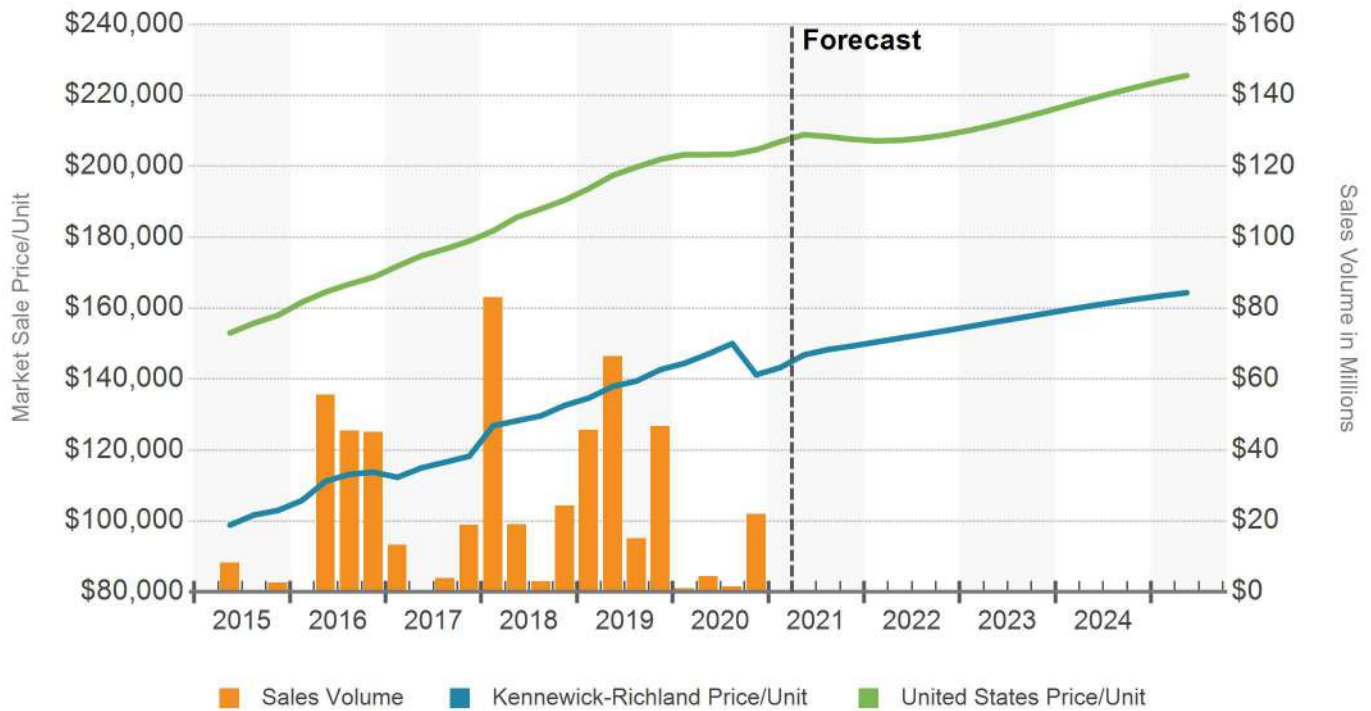
UNDER CONSTRUCTION PROPERTIES



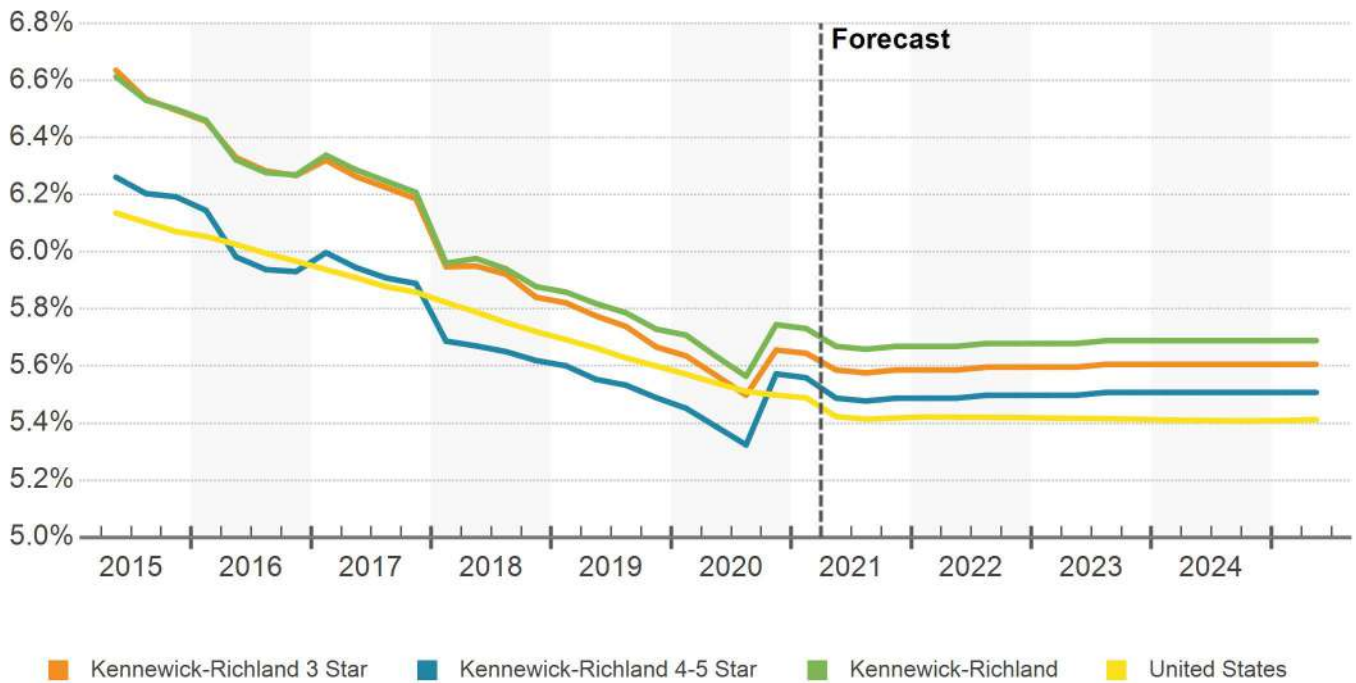
UNDER CONSTRUCTION

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

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Kennewick-Richland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

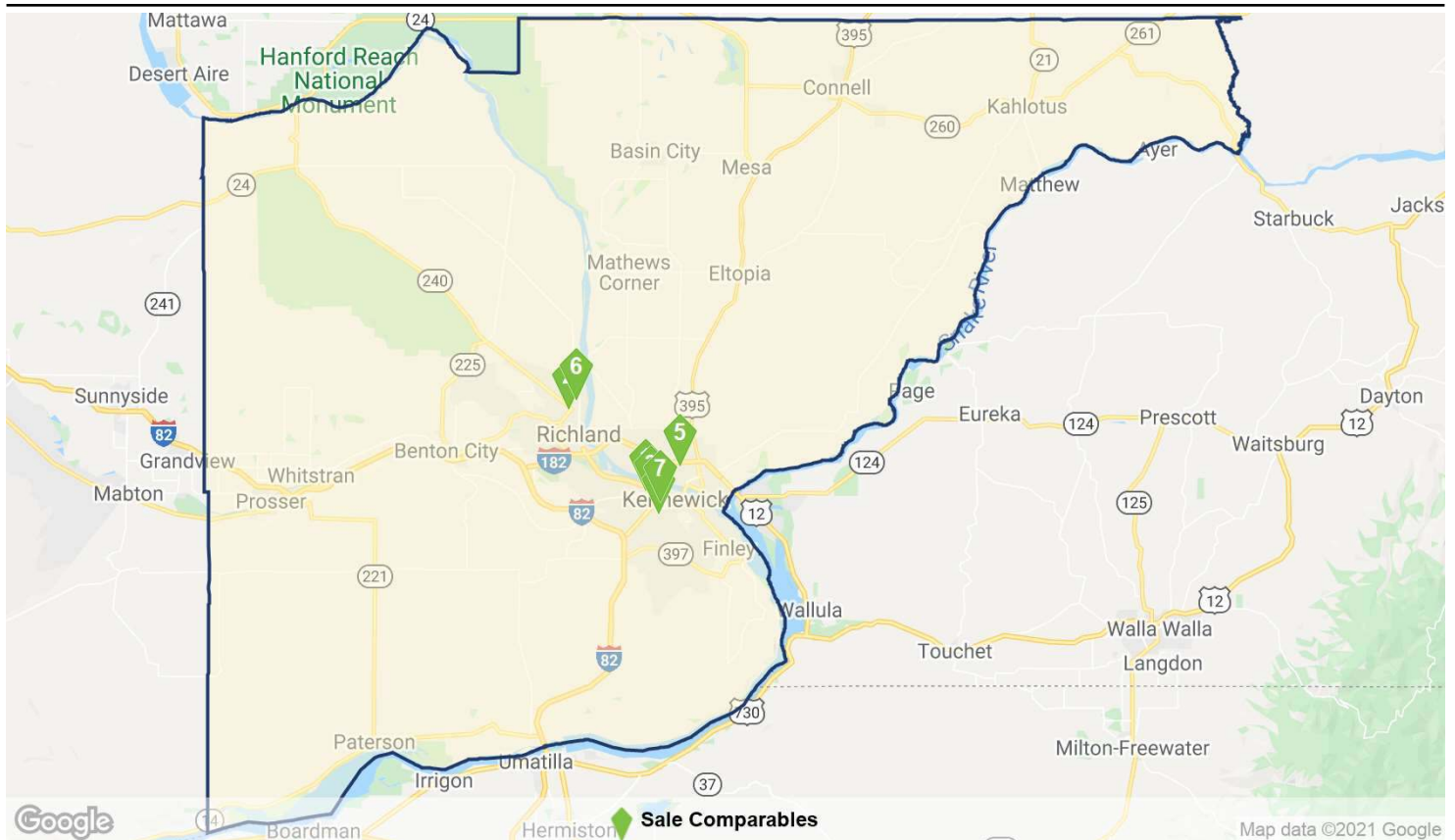
7

\$67

\$4.0

2.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,400,000	\$3,981,768	\$3,800,000	\$6,698,500
Price/Unit	\$33,870	\$66,840	\$98,870	\$152,000
Cap Rate	4.3%	5.7%	5.7%	7.0%
Vacancy Rate At Sale	0%	2.4%	2.1%	6.5%
Time Since Sale in Months	3.2	6.1	4.8	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	11	59	31	196
Number of Floors	1	1	2	2
Average Unit SF	450	1,039	950	1,946
Year Built	1975	1981	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	Hood Manor 3131 W Hood Ave	★★★★★	1977	90	4.4%	12/28/2020	\$6,698,500	\$74,427	\$82
2	La Verde 1201 Del Mar Ct	★★★★★	1976	196	0.5%	12/16/2020	\$6,638,677	\$33,870	\$31
3	Woodland Green Apartments 130 S Conway Pl	★★★★★	1976	48	2.1%	11/10/2020	\$4,850,000	\$101,041	\$112
4	Gramercy Apartments 2110-2112 S Rainier St	★★★★★	2014	25	4.0%	12/28/2020	\$3,800,000	\$152,000	\$238
5	Victory Manor Apartments 1525 N 16th Ave	★★★★★	1979	31	6.5%	6/19/2020	\$3,065,000	\$98,870	\$143
6	2324 Hood Ave	★★★★★	1975	16	0%	8/17/2020	\$1,420,200	\$88,762	\$100
7	1701-1707 W 6th Ave	★★★★★	1976	11	0%	5/15/2020	\$1,400,000	\$127,272	\$65

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, especially in the manufacturing and service sectors.

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.

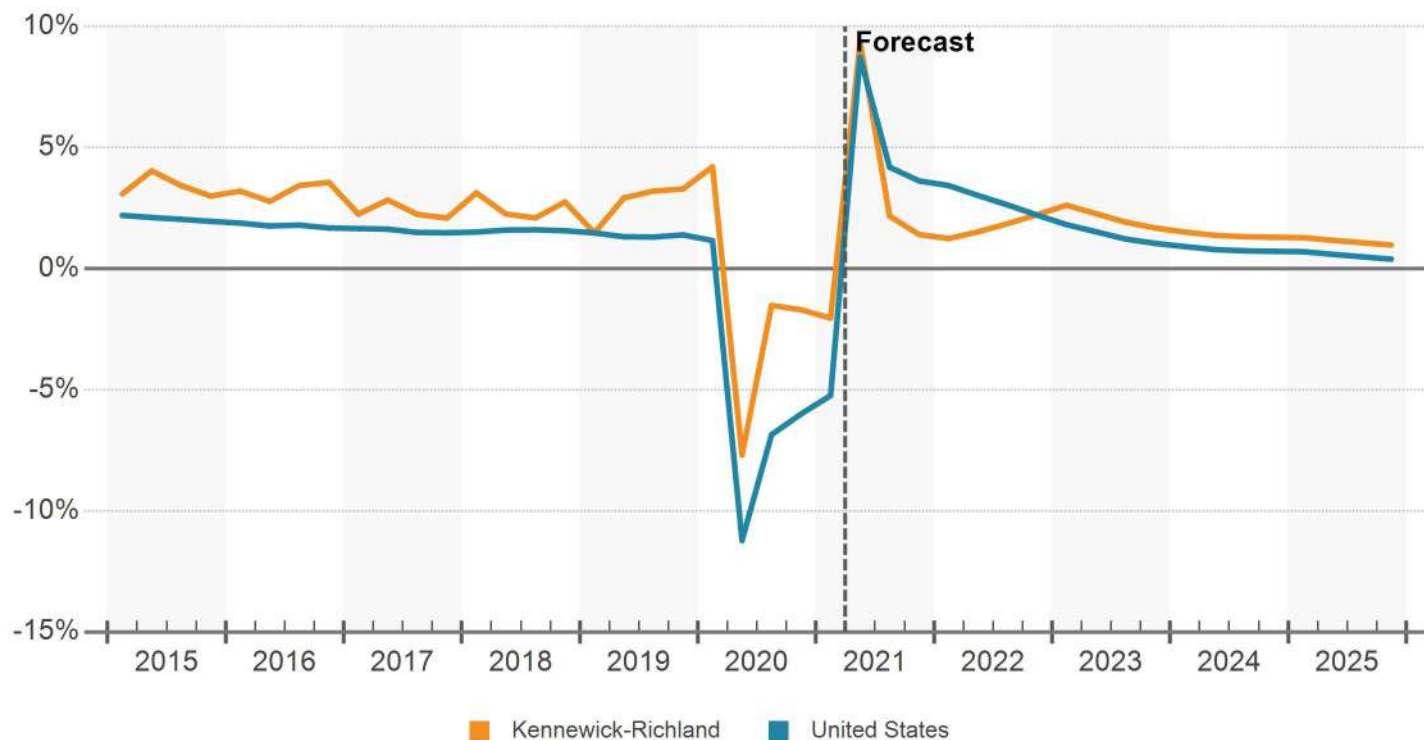
Outside of agriculture and leisure and hospitality, it has a high exposure to the government and education and health services sectors, which should help cushion any major job losses. But it's also worth noting that it has a higher exposure to the natural resources, mining and construction sector and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

KENNEWICK-RICHLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	8	0.8	-4.90%	-3.13%	1.62%	0.60%	2.33%	0.42%
Trade, Transportation and Utilities	19	0.9	-1.86%	-2.29%	1.62%	0.86%	1.34%	0.56%
Retail Trade	14	1.1	1.72%	-2.41%	1.72%	0.40%	0.57%	0.69%
Financial Activities	4	0.6	-2.08%	-0.90%	1.48%	1.30%	2.06%	0.74%
Government	18	1.0	-4.95%	-5.21%	0.15%	-0.34%	2.24%	1.00%
Natural Resources, Mining and Construction	11	1.6	-0.22%	-2.74%	4.88%	2.64%	2.00%	1.06%
Education and Health Services	18	0.9	-1.55%	-2.96%	3.12%	1.61%	2.46%	1.76%
Professional and Business Services	23	1.3	-0.17%	-3.42%	-1.24%	1.87%	0.40%	1.56%
Information	1	0.4	1.12%	-4.89%	-1.08%	0.22%	0.38%	1.92%
Leisure and Hospitality	13	1.1	5.04%	-14.96%	3.48%	0.45%	-0.19%	4.13%
Other Services	3	0.8	-6.40%	-5.56%	0.43%	0.35%	2.60%	1.34%
Total Employment	119	1.0	-1.47%	-4.55%	1.32%	0.95%	1.50%	1.41%

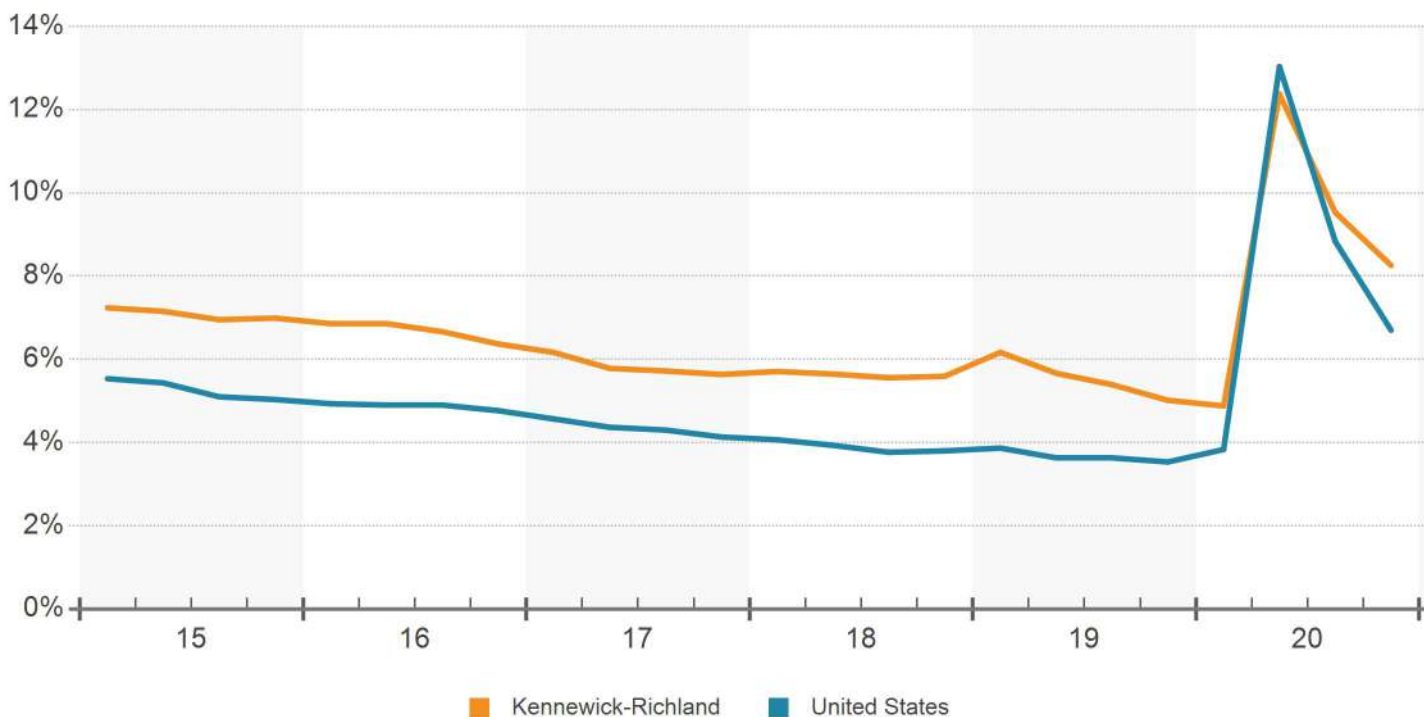
Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH

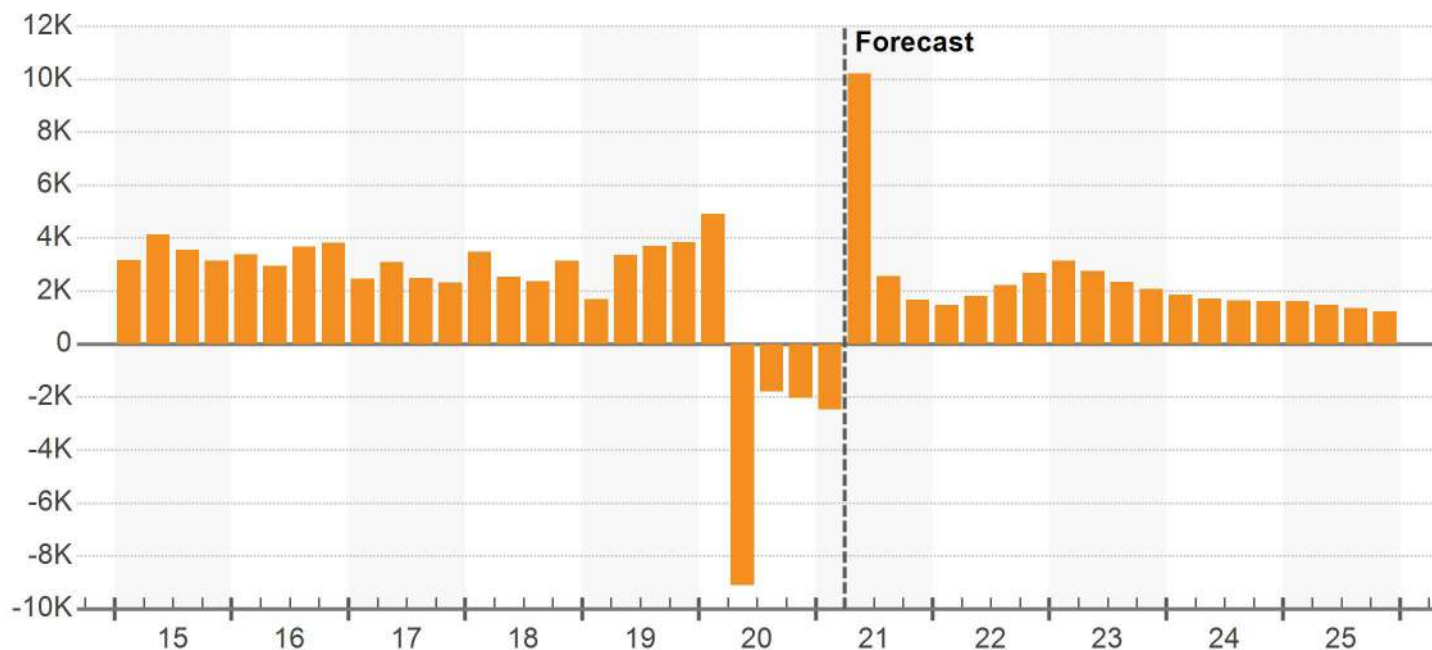


Source: Oxford Economics

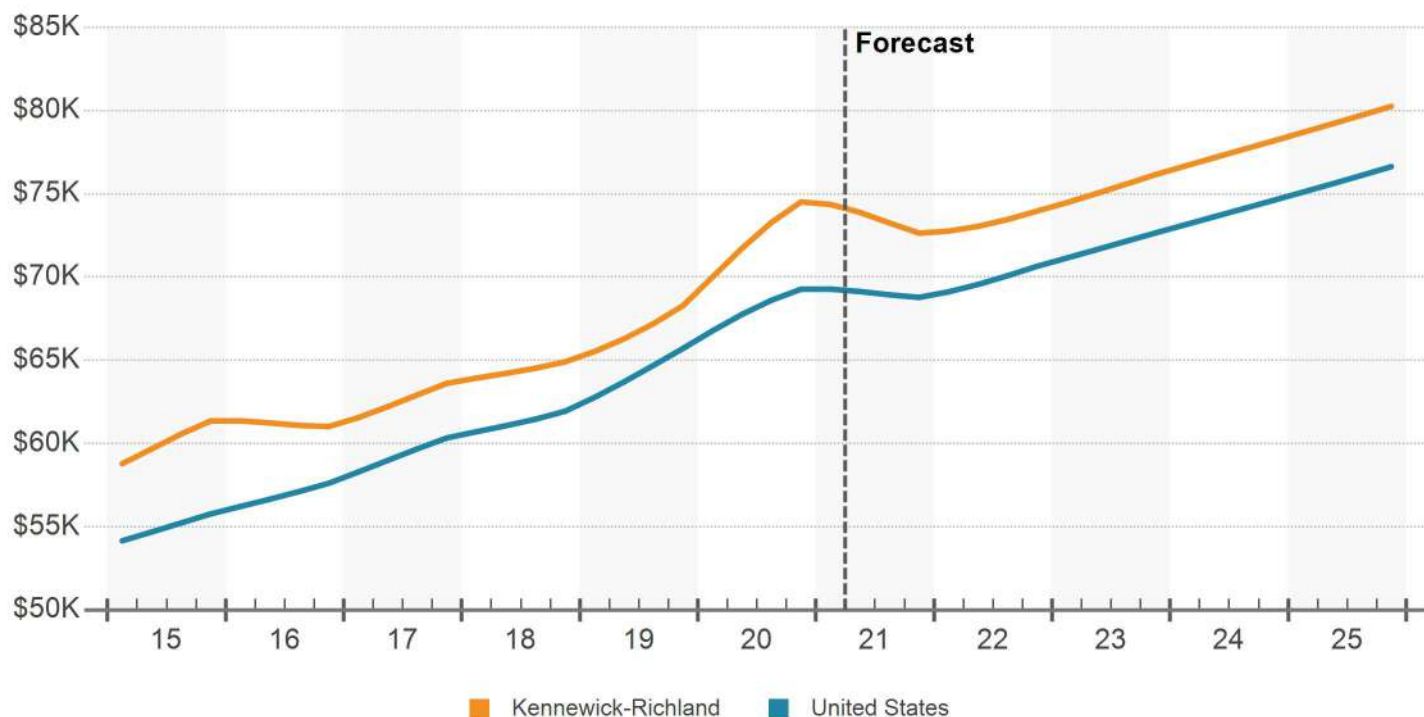
UNEMPLOYMENT RATE (%)



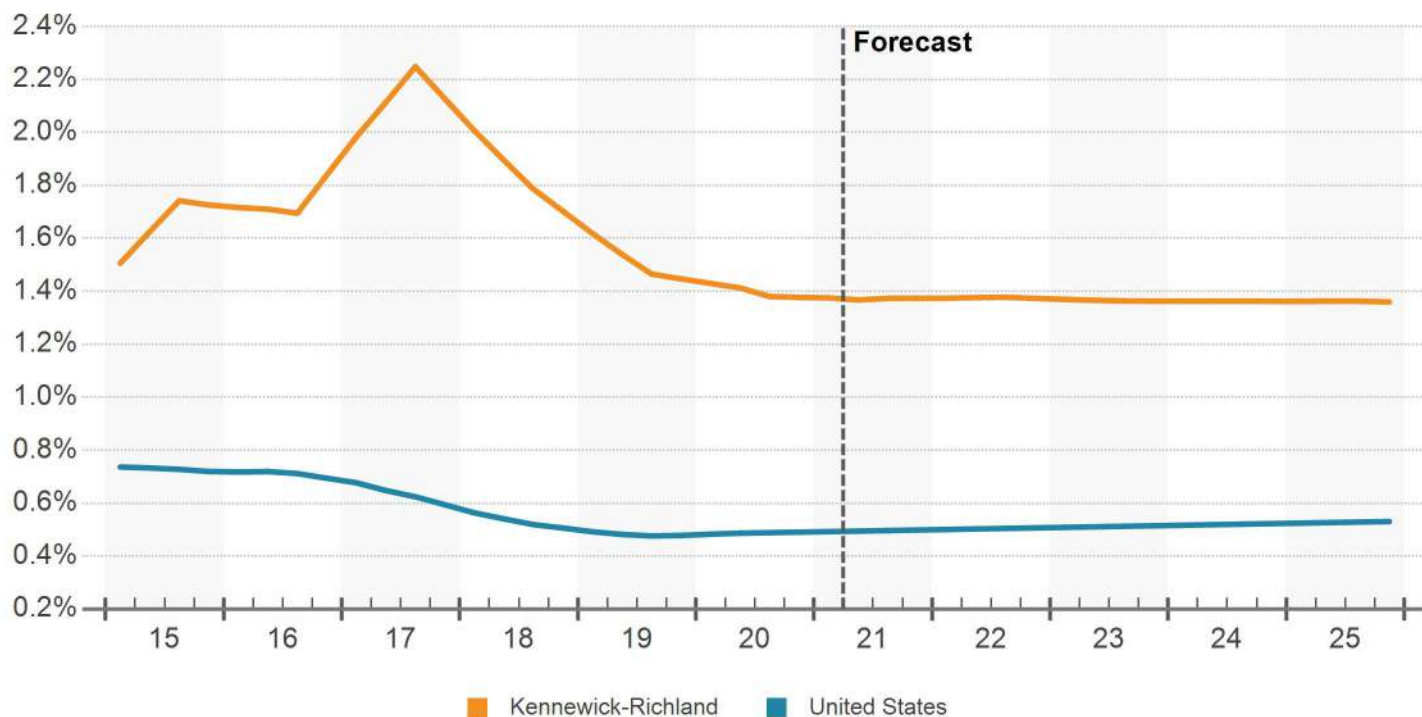
NET EMPLOYMENT CHANGE (YOY)



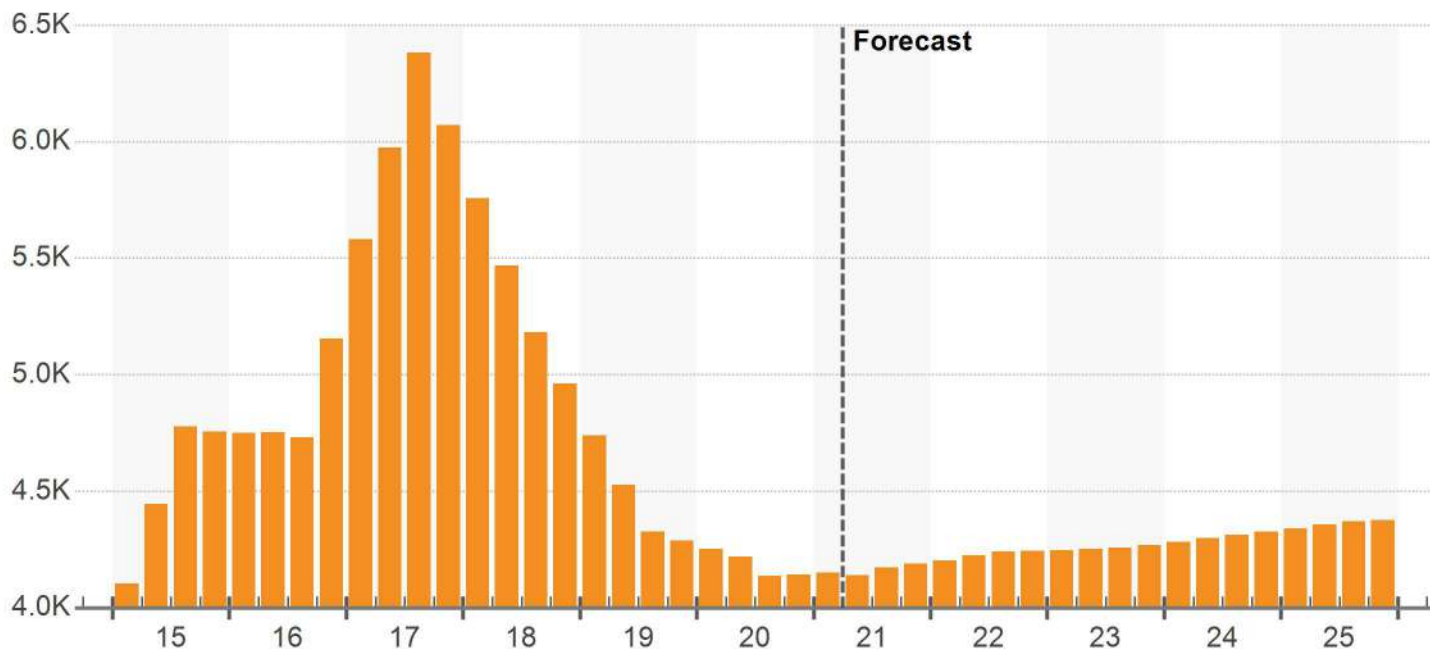
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	306,064	330,855,813	1.4%	0.5%	1.7%	0.6%	1.4%	0.5%
Households	102,581	123,654,031	1.3%	0.4%	1.6%	0.7%	1.3%	0.5%
Median Household Income	\$74,335	\$69,269	6.0%	3.7%	2.6%	3.3%	1.7%	2.2%
Labor Force	151,356	160,976,547	1.9%	-1.7%	1.4%	0.5%	0.4%	0.8%
Unemployment	8.3%	6.7%	3.0%	2.4%	0.1%	-0.2%	-	-

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	12,493	176	1.4%	174	1.4%	1.0
2024	12,317	167	1.4%	170	1.4%	1.0
2023	12,150	130	1.1%	171	1.4%	0.8
2022	12,020	140	1.2%	260	2.2%	0.5
2021	11,880	387	3.4%	350	2.9%	1.1
YTD	11,493	0	0%	14	0.1%	0
2020	11,493	414	3.7%	351	3.1%	1.2
2019	11,079	24	0.2%	97	0.9%	0.2
2018	11,055	82	0.7%	(21)	-0.2%	-
2017	10,973	244	2.3%	256	2.3%	1.0
2016	10,729	555	5.5%	463	4.3%	1.2
2015	10,174	0	0%	143	1.4%	0
2014	10,174	38	0.4%	226	2.2%	0.2
2013	10,136	512	5.3%	496	4.9%	1.0
2012	9,624	408	4.4%	303	3.1%	1.3
2011	9,216	303	3.4%	148	1.6%	2.0
2010	8,913	0	0%	47	0.5%	0
2009	8,913	0	0%	(8)	-0.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	4,839	179	3.8%	172	3.6%	1.0
2024	4,660	170	3.8%	157	3.4%	1.1
2023	4,490	134	3.1%	124	2.8%	1.1
2022	4,356	37	0.9%	137	3.1%	0.3
2021	4,319	390	9.9%	183	4.2%	2.1
YTD	3,929	0	0%	(28)	-0.7%	0
2020	3,929	0	0%	74	1.9%	0
2019	3,929	0	0%	62	1.6%	0
2018	3,929	82	2.1%	21	0.5%	3.9
2017	3,847	244	6.8%	258	6.7%	0.9
2016	3,603	498	16.0%	406	11.3%	1.2
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	3,805	0	0%	4	0.1%	0
2024	3,805	0	0%	11	0.3%	0
2023	3,805	0	0%	38	1.0%	0
2022	3,805	106	2.9%	129	3.4%	0.8
2021	3,699	0	0%	188	5.1%	0
YTD	3,699	0	0%	38	1.0%	0
2020	3,699	414	12.6%	198	5.4%	2.1
2019	3,285	24	0.7%	31	0.9%	0.8
2018	3,261	0	0%	(19)	-0.6%	0
2017	3,261	0	0%	9	0.3%	0
2016	3,261	57	1.8%	51	1.6%	1.1
2015	3,204	0	0%	70	2.2%	0
2014	3,204	13	0.4%	(26)	-0.8%	-
2013	3,191	176	5.8%	233	7.3%	0.8
2012	3,015	180	6.3%	123	4.1%	1.5
2011	2,835	11	0.4%	(27)	-1.0%	-
2010	2,824	0	0%	3	0.1%	0
2009	2,824	0	0%	8	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,849	(3)	-0.1%	(2)	-0.1%	1.5
2024	3,852	(3)	-0.1%	2	0.1%	-
2023	3,855	(4)	-0.1%	9	0.2%	-
2022	3,859	(3)	-0.1%	(6)	-0.2%	0.5
2021	3,862	(3)	-0.1%	(21)	-0.5%	0.1
YTD	3,865	0	0%	4	0.1%	0
2020	3,865	0	0%	79	2.0%	0
2019	3,865	0	0%	4	0.1%	0
2018	3,865	0	0%	(23)	-0.6%	0
2017	3,865	0	0%	(11)	-0.3%	0
2016	3,865	0	0%	6	0.2%	0
2015	3,865	0	0%	64	1.7%	0
2014	3,865	25	0.7%	40	1.0%	0.6
2013	3,840	0	0%	4	0.1%	0
2012	3,840	0	0%	(14)	-0.4%	0
2011	3,840	0	0%	(21)	-0.5%	0
2010	3,840	0	0%	20	0.5%	0
2009	3,840	0	0%	(22)	-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	447	3.6%	0	\$1,273	\$1.41	2.3%	(0.4)	\$1,266	\$1.40
2024	445	3.6%	(0.1)	\$1,245	\$1.38	2.7%	(0.5)	\$1,238	\$1.37
2023	450	3.7%	(0.4)	\$1,212	\$1.34	3.1%	0.1	\$1,206	\$1.34
2022	492	4.1%	(1.1)	\$1,175	\$1.30	3.1%	(2.5)	\$1,169	\$1.30
2021	611	5.1%	0.1	\$1,140	\$1.26	5.6%	0.5	\$1,134	\$1.26
YTD	562	4.9%	(0.1)	\$1,116	\$1.24	3.3%	(1.8)	\$1,110	\$1.23
2020	575	5.0%	0.4	\$1,080	\$1.20	5.1%	1.7	\$1,074	\$1.19
2019	510	4.6%	(0.7)	\$1,028	\$1.14	3.4%	0	\$1,018	\$1.13
2018	584	5.3%	0.9	\$994	\$1.10	3.4%	(1.3)	\$978	\$1.08
2017	482	4.4%	(0.2)	\$961	\$1.06	4.8%	0.3	\$949	\$1.05
2016	493	4.6%	0.7	\$917	\$1.02	4.5%	(0.6)	\$908	\$1.01
2015	401	3.9%	(1.4)	\$878	\$0.97	5.1%	2.5	\$867	\$0.96
2014	544	5.3%	(1.9)	\$836	\$0.93	2.5%	2.2	\$827	\$0.92
2013	733	7.2%	(0.2)	\$815	\$0.90	0.3%	(0.5)	\$800	\$0.89
2012	717	7.5%	0.8	\$813	\$0.90	0.9%	0.5	\$799	\$0.88
2011	611	6.6%	1.5	\$806	\$0.89	0.4%	(1.4)	\$800	\$0.89
2010	458	5.1%	(0.5)	\$803	\$0.89	1.8%	5.7	\$798	\$0.88
2009	505	5.7%	0.1	\$788	\$0.87	-3.8%	-	\$783	\$0.87

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	267	5.5%	(0.1)	\$1,483	\$1.54	2.0%	(0.4)	\$1,478	\$1.53
2024	260	5.6%	0.1	\$1,453	\$1.51	2.5%	(0.5)	\$1,449	\$1.50
2023	248	5.5%	0	\$1,418	\$1.47	3.0%	0	\$1,414	\$1.47
2022	238	5.5%	(2.3)	\$1,378	\$1.43	3.0%	(3.8)	\$1,373	\$1.42
2021	337	7.8%	4.5	\$1,338	\$1.39	6.8%	1.0	\$1,334	\$1.38
YTD	159	4.0%	0.7	\$1,313	\$1.36	4.8%	(1.0)	\$1,309	\$1.36
2020	131	3.3%	(1.9)	\$1,253	\$1.30	5.8%	2.9	\$1,250	\$1.30
2019	205	5.2%	(1.6)	\$1,184	\$1.23	2.9%	0.3	\$1,169	\$1.21
2018	267	6.8%	1.4	\$1,151	\$1.19	2.6%	(2.2)	\$1,125	\$1.17
2017	207	5.4%	(0.7)	\$1,122	\$1.16	4.8%	0.7	\$1,102	\$1.14
2016	218	6.1%	2.0	\$1,070	\$1.11	4.0%	(1.6)	\$1,057	\$1.10
2015	126	4.0%	(0.3)	\$1,029	\$1.07	5.6%	2.4	\$1,013	\$1.05
2014	135	4.3%	(6.8)	\$974	\$1.01	3.2%	3.3	\$967	\$1
2013	346	11.2%	1.4	\$944	\$0.98	-0.1%	(0.2)	\$916	\$0.95
2012	269	9.7%	0.5	\$945	\$0.98	0.1%	(0.1)	\$919	\$0.95
2011	235	9.3%	3.1	\$944	\$0.98	0.2%	(1.2)	\$936	\$0.97
2010	139	6.2%	(1.1)	\$942	\$0.98	1.4%	6.2	\$936	\$0.97
2009	164	7.3%	(0.2)	\$928	\$0.96	-4.7%	-	\$922	\$0.96

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	85	2.2%	(0.1)	\$1,238	\$1.41	2.5%	(0.4)	\$1,225	\$1.39
2024	89	2.3%	(0.3)	\$1,207	\$1.37	2.9%	(0.4)	\$1,195	\$1.36
2023	100	2.6%	(1.0)	\$1,173	\$1.33	3.3%	0.2	\$1,161	\$1.32
2022	139	3.6%	(0.7)	\$1,135	\$1.29	3.2%	(2.3)	\$1,123	\$1.28
2021	161	4.4%	(5.1)	\$1,100	\$1.25	5.5%	(0.8)	\$1,089	\$1.24
YTD	314	8.5%	(1.0)	\$1,071	\$1.22	2.8%	(3.5)	\$1,060	\$1.20
2020	350	9.5%	5.4	\$1,043	\$1.18	6.2%	2.7	\$1,032	\$1.17
2019	133	4.1%	(0.2)	\$981	\$1.11	3.5%	(0.1)	\$972	\$1.10
2018	140	4.3%	0.6	\$948	\$1.08	3.6%	(0.2)	\$938	\$1.07
2017	122	3.7%	(0.3)	\$915	\$1.04	3.8%	(1.2)	\$910	\$1.03
2016	132	4.0%	0.1	\$882	\$1	5.0%	0	\$872	\$0.99
2015	126	3.9%	(2.2)	\$840	\$0.95	5.0%	2.6	\$830	\$0.94
2014	196	6.1%	1.1	\$800	\$0.91	2.5%	1.7	\$789	\$0.90
2013	158	5.0%	(2.2)	\$781	\$0.89	0.7%	(0.5)	\$773	\$0.88
2012	215	7.1%	1.6	\$775	\$0.88	1.2%	0.8	\$767	\$0.87
2011	158	5.6%	1.3	\$766	\$0.87	0.4%	(2.6)	\$761	\$0.86
2010	121	4.3%	(0.1)	\$763	\$0.87	3.0%	5.1	\$758	\$0.86
2009	124	4.4%	(0.3)	\$740	\$0.84	-2.2%	-	\$736	\$0.84

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	95	2.5%	0	\$1,062	\$1.24	2.4%	(0.4)	\$1,058	\$1.24
2024	97	2.5%	(0.1)	\$1,038	\$1.22	2.8%	(0.4)	\$1,034	\$1.21
2023	102	2.6%	(0.3)	\$1,010	\$1.18	3.2%	0.1	\$1,006	\$1.18
2022	115	3.0%	0.1	\$978	\$1.15	3.1%	(0.6)	\$975	\$1.14
2021	112	2.9%	0.5	\$949	\$1.11	3.7%	1.1	\$945	\$1.11
YTD	89	2.3%	(0.1)	\$928	\$1.09	1.5%	(1.1)	\$925	\$1.08
2020	93	2.4%	(2.0)	\$915	\$1.07	2.7%	(1.4)	\$911	\$1.07
2019	171	4.4%	(0.1)	\$891	\$1.04	4.0%	(0.6)	\$885	\$1.04
2018	177	4.6%	0.6	\$856	\$1	4.6%	(1.2)	\$845	\$0.99
2017	153	4.0%	0.3	\$818	\$0.96	5.8%	1.2	\$810	\$0.95
2016	143	3.7%	(0.1)	\$773	\$0.90	4.6%	0.3	\$768	\$0.90
2015	149	3.8%	(1.7)	\$740	\$0.86	4.3%	2.6	\$734	\$0.86
2014	213	5.5%	(0.4)	\$709	\$0.83	1.6%	1.1	\$702	\$0.82
2013	229	6.0%	(0.1)	\$698	\$0.82	0.5%	(1.1)	\$691	\$0.81
2012	233	6.1%	0.4	\$694	\$0.81	1.7%	1.1	\$690	\$0.81
2011	218	5.7%	0.5	\$683	\$0.80	0.6%	(0.7)	\$679	\$0.79
2010	198	5.1%	(0.5)	\$679	\$0.79	1.3%	5.4	\$675	\$0.79
2009	217	5.7%	0.6	\$671	\$0.78	-4.1%	-	\$666	\$0.78

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	-	-	-	-	-	-	\$165,924	273	5.7%
2024	-	-	-	-	-	-	\$162,633	268	5.7%
2023	-	-	-	-	-	-	\$158,401	261	5.7%
2022	-	-	-	-	-	-	\$153,746	253	5.7%
2021	-	-	-	-	-	-	\$149,331	246	5.7%
YTD	-	-	-	-	-	-	\$143,926	237	5.7%
2020	8	\$28.8M	3.7%	\$3,602,172	\$67,330	5.7%	\$141,236	233	5.7%
2019	14	\$173.6M	11.9%	\$12,401,930	\$131,835	6.4%	\$142,695	235	5.7%
2018	15	\$129.3M	11.0%	\$8,616,824	\$106,206	6.5%	\$132,618	218	5.9%
2017	6	\$35.9M	4.6%	\$7,173,452	\$70,884	6.6%	\$118,265	195	6.2%
2016	14	\$146.2M	14.2%	\$10,445,767	\$96,211	7.3%	\$113,778	187	6.3%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$102,988	170	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$96,808	159	6.6%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$88,125	145	6.9%
2012	6	\$20M	4.4%	\$3,326,833	\$46,747	6.7%	\$87,104	143	6.8%
2011	7	\$57.9M	7.9%	\$8,270,296	\$79,741	8.1%	\$81,880	135	6.9%
2010	5	\$11M	3.1%	\$2,195,599	\$40,212	8.9%	\$75,640	125	7.1%

(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	-	-	-	-	-	-	\$227,245	272	5.5%
2024	-	-	-	-	-	-	\$223,106	267	5.5%
2023	-	-	-	-	-	-	\$217,653	260	5.5%
2022	-	-	-	-	-	-	\$211,551	253	5.5%
2021	-	-	-	-	-	-	\$205,676	246	5.5%
YTD	-	-	-	-	-	-	\$198,696	237	5.5%
2020	-	-	-	-	-	-	\$194,420	232	5.6%
2019	2	\$73.4M	12.7%	\$36,677,500	\$146,710	5.7%	\$200,277	239	5.5%
2018	4	\$79M	13.3%	\$19,738,725	\$151,255	5.8%	\$187,787	224	5.6%
2017	-	-	-	-	-	-	\$170,155	203	5.9%
2016	3	\$92.8M	22.7%	\$30,940,093	\$113,611	6.2%	\$163,484	195	5.9%
2015	1	\$8.2M	3.5%	\$8,180,000	\$74,364	-	\$147,149	176	6.2%
2014	-	-	-	-	-	-	\$138,078	165	6.3%
2013	-	-	-	-	-	-	\$125,501	150	6.6%
2012	1	\$3.9M	1.1%	\$3,900,000	\$130,000	6.0%	\$123,228	147	6.5%
2011	1	\$34.2M	11.3%	\$34,220,000	\$119,650	7.5%	\$114,209	136	6.7%
2010	-	-	-	-	-	-	\$105,594	126	6.8%

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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	-	-	-	-	-	-	\$153,363	286	5.6%
2024	-	-	-	-	-	-	\$149,969	280	5.6%
2023	-	-	-	-	-	-	\$145,721	272	5.6%
2022	-	-	-	-	-	-	\$141,158	263	5.6%
2021	-	-	-	-	-	-	\$136,914	255	5.6%
YTD	-	-	-	-	-	-	\$131,400	245	5.6%
2020	-	-	-	-	-	-	\$129,458	241	5.7%
2019	4	\$76.7M	15.5%	\$19,165,000	\$150,906	5.6%	\$129,046	241	5.7%
2018	2	\$15.5M	6.4%	\$7,750,000	\$73,810	6.3%	\$118,143	220	5.8%
2017	2	\$18.8M	7.5%	\$9,386,500	\$76,313	6.3%	\$103,245	193	6.2%
2016	6	\$49.8M	18.8%	\$8,304,594	\$81,285	6.8%	\$98,722	184	6.3%
2015	1	\$3.5M	0.8%	\$3,460,000	\$138,400	6.7%	\$89,226	166	6.5%
2014	-	-	-	-	-	-	\$83,534	156	6.6%
2013	2	\$8.7M	3.5%	\$4,325,000	\$77,928	7.1%	\$76,162	142	6.9%
2012	-	-	-	-	-	-	\$75,442	141	6.9%
2011	2	\$12.4M	9.2%	\$6,184,500	\$47,210	8.5%	\$71,625	134	7.0%
2010	-	-	-	-	-	-	\$66,185	123	7.1%

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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	-	-	-	-	-	-	\$109,575	261	6.0%
2024	-	-	-	-	-	-	\$107,338	256	6.0%
2023	-	-	-	-	-	-	\$104,489	249	6.0%
2022	-	-	-	-	-	-	\$101,367	241	6.0%
2021	-	-	-	-	-	-	\$98,422	234	6.0%
YTD	-	-	-	-	-	-	\$94,890	226	6.0%
2020	8	\$28.8M	11.1%	\$3,602,172	\$67,330	5.7%	\$93,237	222	6.0%
2019	8	\$23.6M	8.0%	\$2,951,503	\$76,414	7.2%	\$91,615	218	6.1%
2018	9	\$34.8M	12.5%	\$3,866,384	\$71,747	6.9%	\$85,059	203	6.2%
2017	4	\$17.1M	6.7%	\$5,698,087	\$65,747	6.8%	\$74,919	178	6.6%
2016	5	\$3.6M	2.3%	\$718,580	\$39,921	8.3%	\$72,917	174	6.7%
2015	3	\$7.2M	3.3%	\$2,407,500	\$55,988	7.7%	\$67,067	160	6.8%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$63,647	152	6.9%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$58,037	138	7.3%
2012	5	\$16.1M	10.3%	\$3,212,200	\$40,456	7.3%	\$58,119	138	7.1%
2011	4	\$11.3M	4.6%	\$2,825,768	\$63,500	8.2%	\$55,761	133	7.2%
2010	5	\$11M	7.1%	\$2,195,599	\$40,212	8.9%	\$51,394	122	7.4%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	12,494	3.6%	-	179	-	176	-	-
2024	-	12,318	3.6%	-	170	-	166	-	-
2023	-	12,152	3.7%	-	134	-	130	-	-
2022	-	12,022	4.1%	-	143	-	141	-	-
2021	-	11,881	5.1%	-	390	-	388	-	-
YTD	122	11,493	4.9%	0	0	0	0	3	496
2020	122	11,493	5.0%	2	414	2	414	3	496
2019	120	11,079	4.6%	1	24	1	24	3	502
2018	119	11,055	5.3%	1	82	1	82	1	24
2017	118	10,973	4.4%	2	244	2	244	1	82
2016	116	10,729	4.6%	2	555	2	555	2	244
2015	114	10,174	3.9%	0	0	0	0	2	555
2014	114	10,174	5.3%	2	38	2	38	0	0
2013	112	10,136	7.2%	3	512	3	512	2	38
2012	109	9,624	7.5%	2	408	2	408	4	537
2011	107	9,216	6.6%	4	303	4	303	3	584
2010	103	8,913	5.1%	0	0	0	0	4	303
2009	103	8,913	5.7%	0	0	0	0	1	11