



Multi-Family Submarket Report

Vancouver

Portland - OR

PREPARED BY



Amanda Zodrow
Executive Assistant



MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

980

12 Mo. Absorption Units

1,331

Vacancy Rate

4.1%

12 Mo. Asking Rent Growth

5.6%

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 almost 30% during that time. 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. Investors are pouring into the area as a result, with more than \$400 million in deals recorded in both 2019 and 2020. Trading slowed in the early months of the pandemic but the largest sale in submarket history capped a recorded setting fourth quarter when more than \$250 million in deals closed.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,619	5.3%	\$1,558	\$1,546	23	0	967
3 Star	13,862	3.6%	\$1,355	\$1,349	17	0	352
1 & 2 Star	6,317	2.9%	\$1,069	\$1,064	0	0	0
Submarket	30,798	4.1%	\$1,386	\$1,378	40	0	1,319

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	5.0%	4.0%	7.4%	2003 Q1	3.4%	2006 Q4
Absorption Units	1,331	483	716	1,402	2020 Q3	(341)	2002 Q1
Delivered Units	980	508	641	1,515	2019 Q3	0	2012 Q1
Demolished Units	0	0	5	36	2000 Q4	0	2021 Q1
Asking Rent Growth (YOY)	5.6%	2.7%	2.9%	9.9%	2015 Q3	-3.1%	2003 Q3
Effective Rent Growth (YOY)	5.7%	2.7%	2.9%	10.0%	2015 Q3	-3.2%	2003 Q3
Sales Volume	\$411 M	\$136.1M	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 tend to be volatile due to the heavy delivery pipeline—more than 800 units opened here in 2020 after 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.

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.

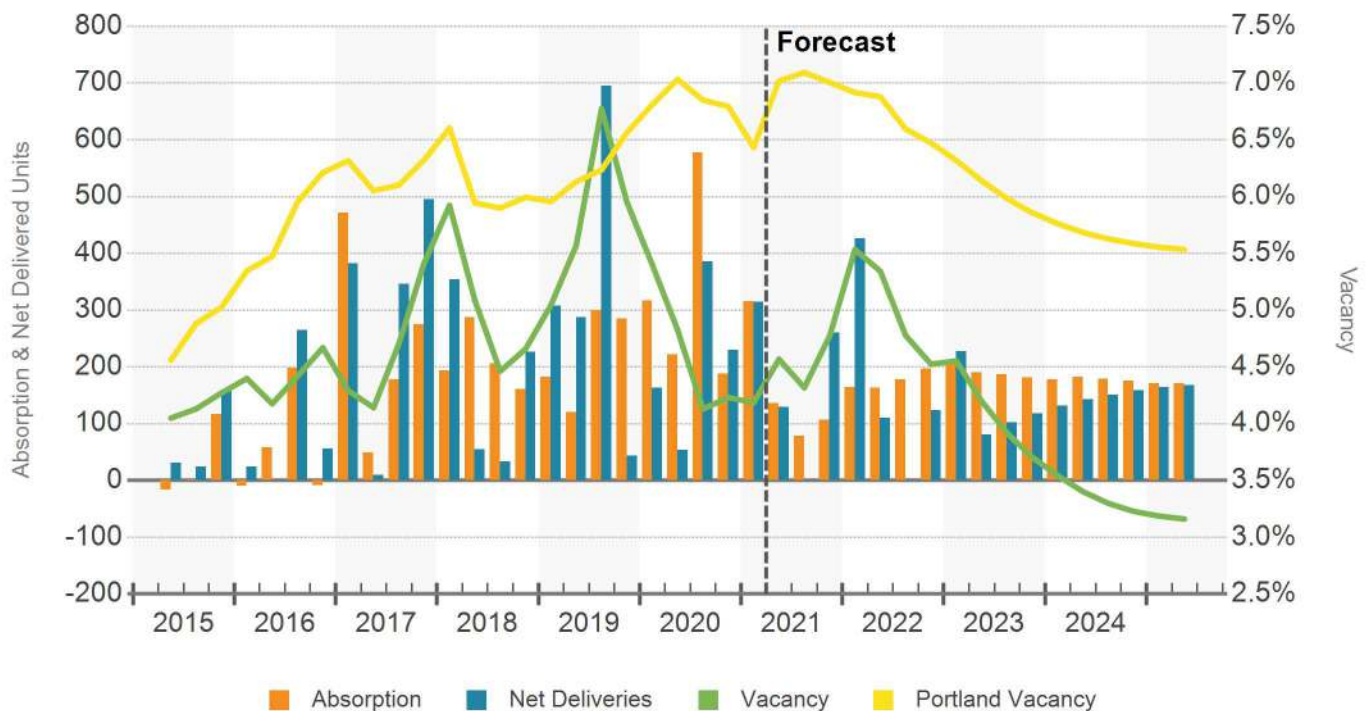
Across the river, investors and developers contend with an increasingly burdensome regulatory environment that stakeholders in Vancouver don't have to navigate. They grapple with capped rent growth, inclusionary zoning, compliance with the Urban Growth Boundary, and sizable relocation payments for displaced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

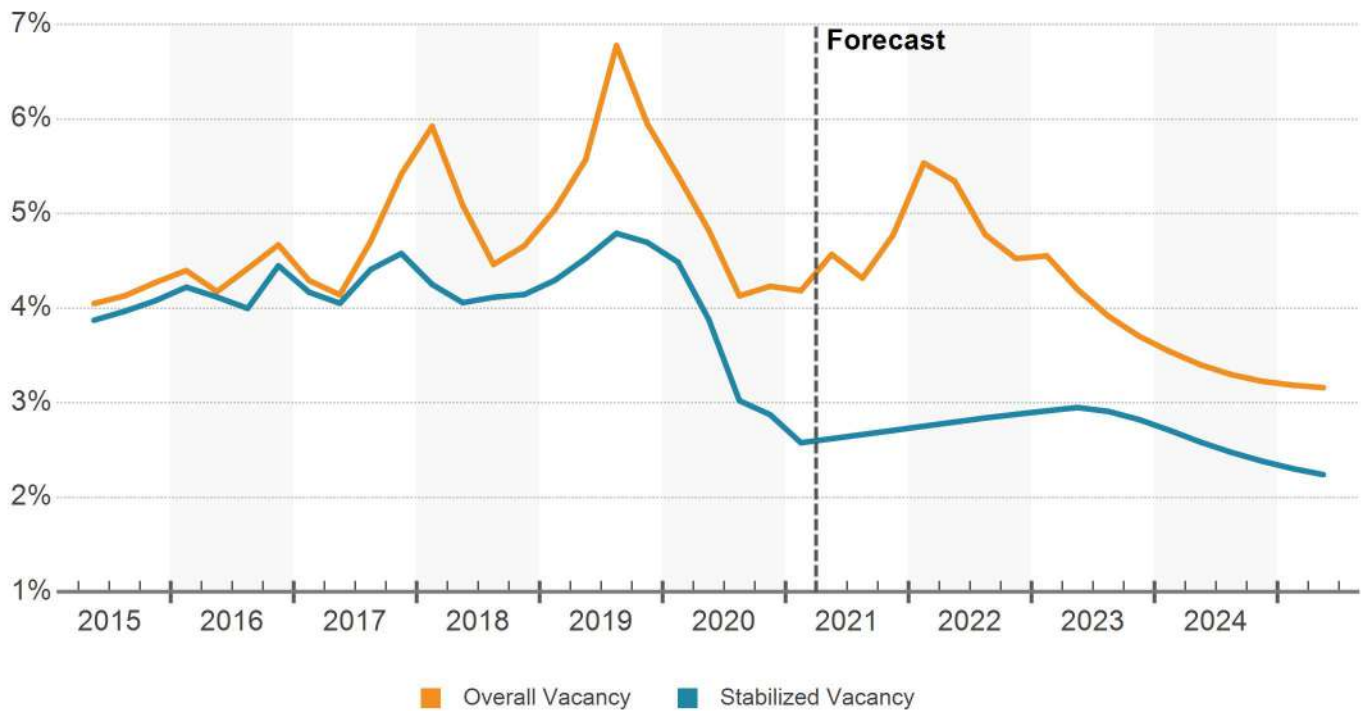
For City of Vancouver residents, the median annual household income is about \$59,000, and about 28% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases. Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with 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.

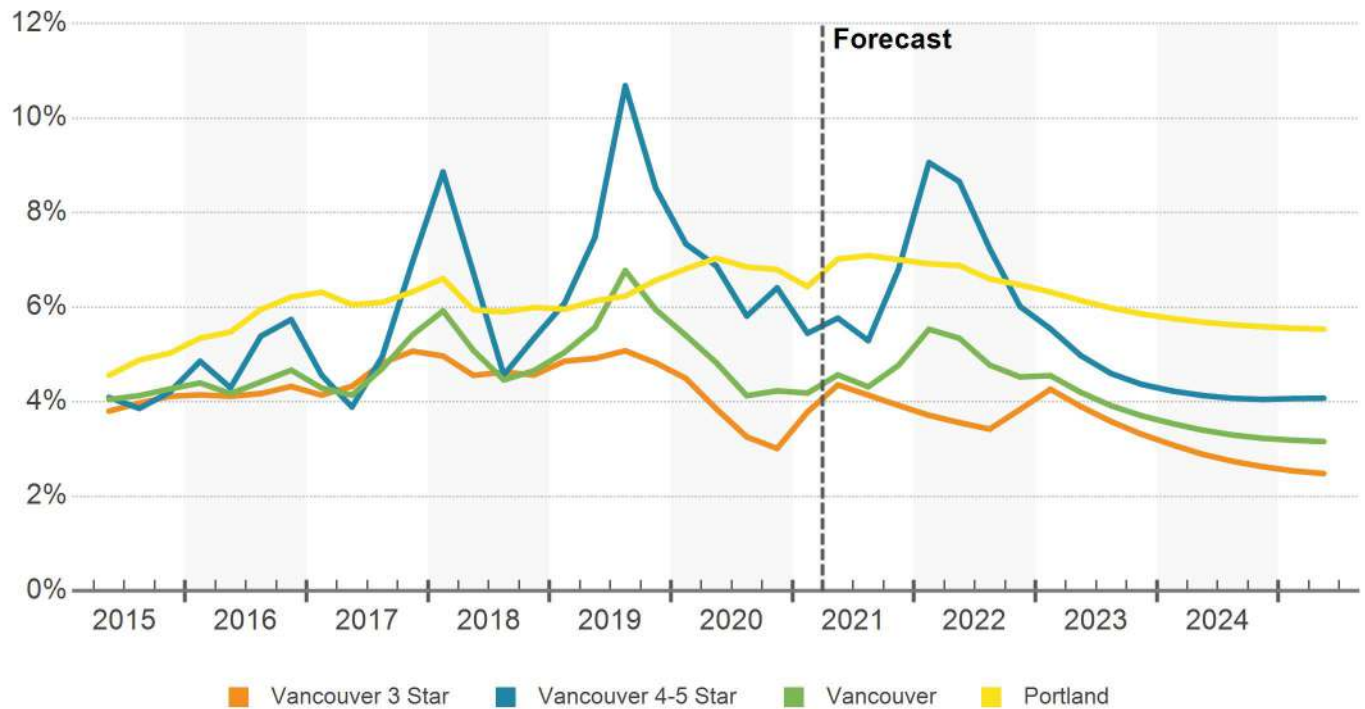
ABSORPTION, NET DELIVERIES & VACANCY



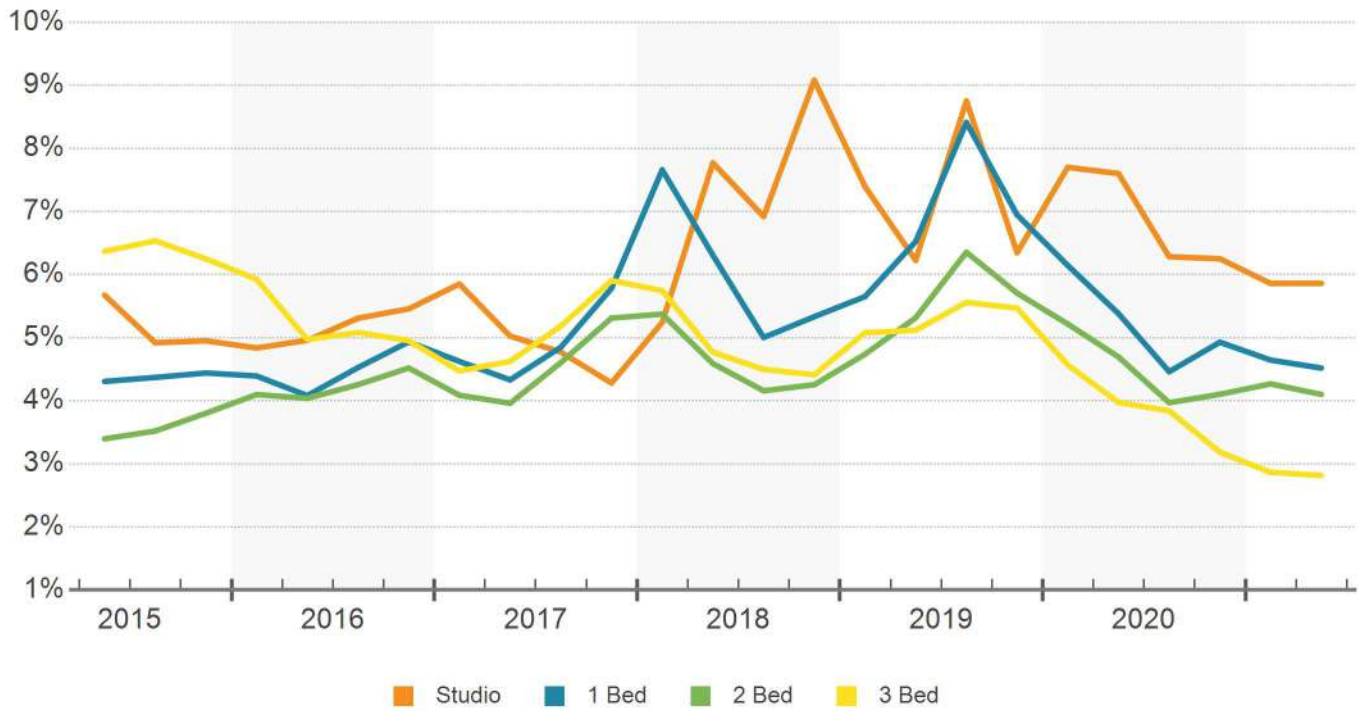
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Amid COVID-19, year-over-year rent growth in Vancouver is significantly outpacing the Portland metro's overall performance. Year-over-year growth stands at 5.6% compared to gains of 2.2% in the wider Portland metro. Even before the pandemic Vancouver consistently saw some of the strongest rent gains across Portland.

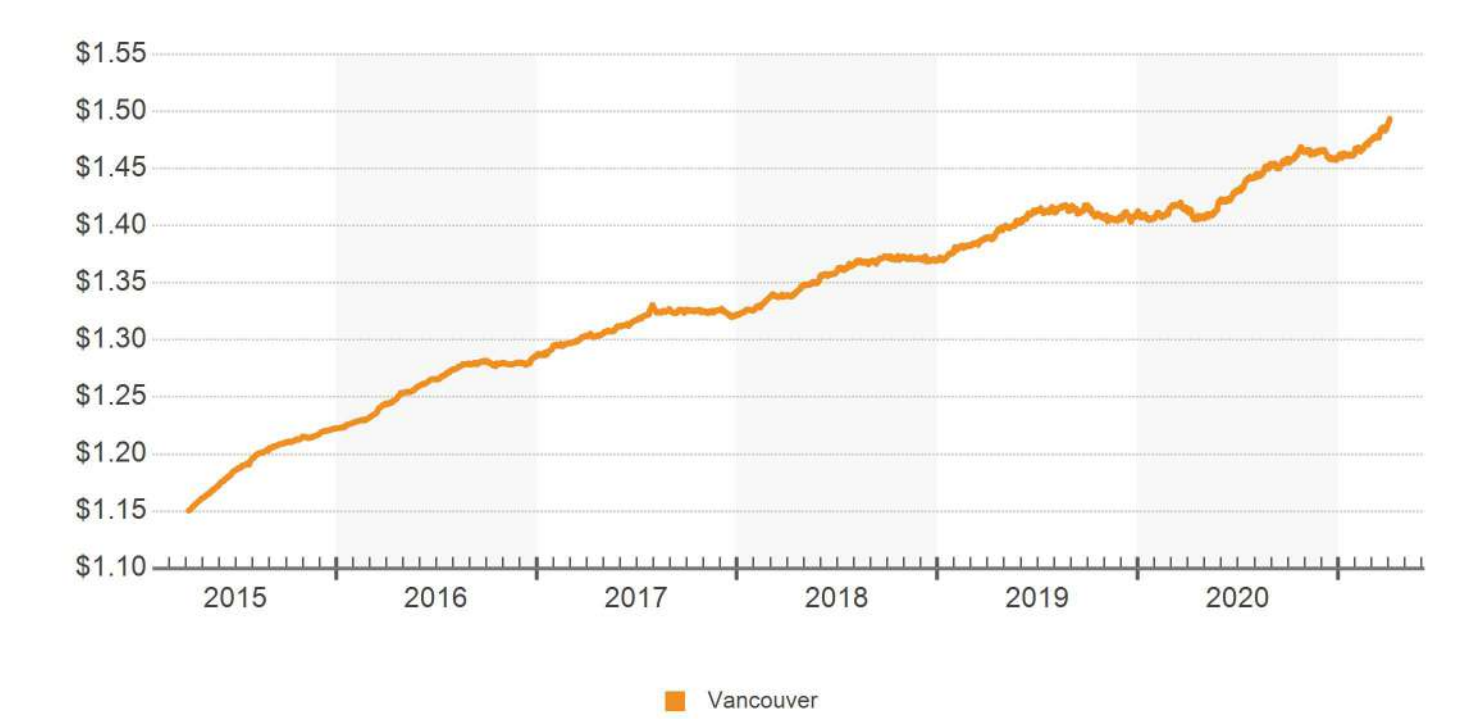
In February 2019, Oregon passed a statewide law capping annual rent growth at 7% plus inflation for apartments at least 15 years old. With regard to older apartments, Vancouver's peak for annual rent growth in the past decade—about 12%, in 2015—was higher than the comparable peak of all Oregon metros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

divert investor and developer attention to Vancouver.

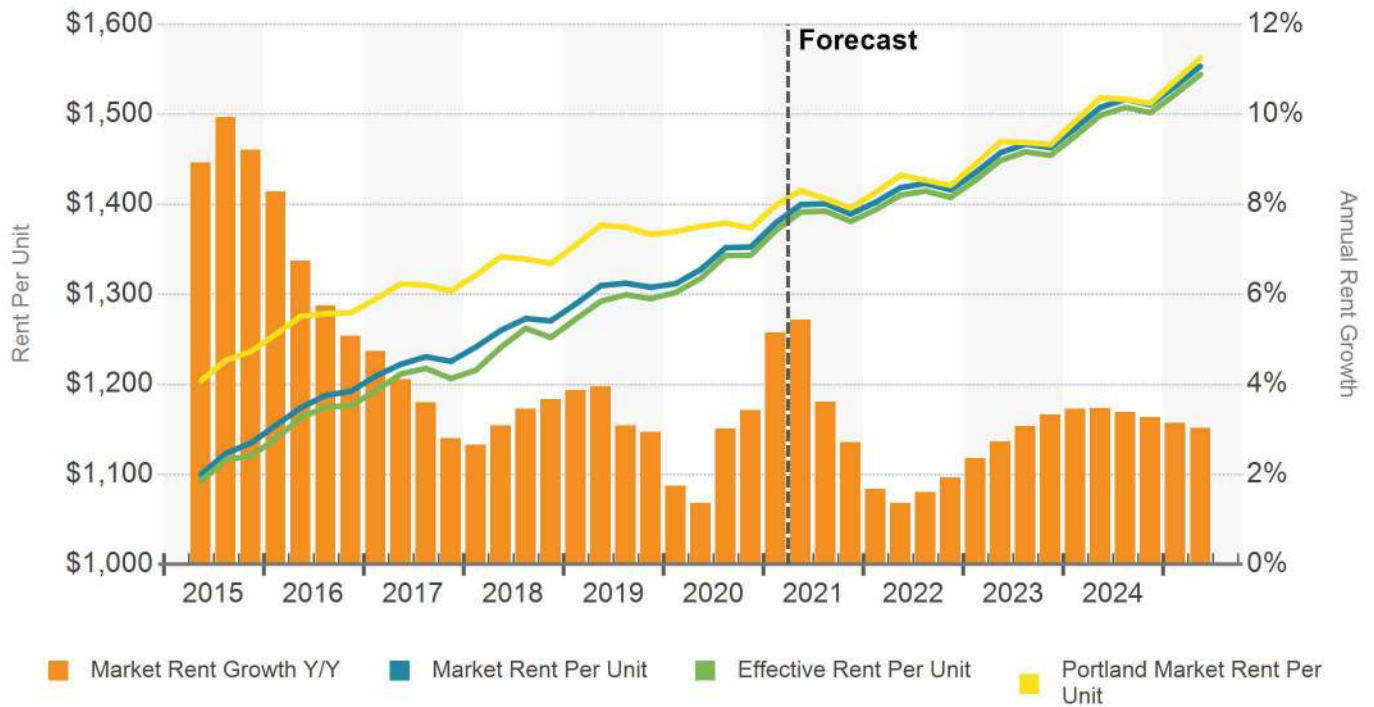
The submarket's most expensive apartments are typically found in Downtown Vancouver, though newly delivering units in the Waterfront development are also on the pricey side. At the 63-unit Rediviva at the Waterfront, average rents are around \$2,300/month, about 70% above the submarket average.

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.

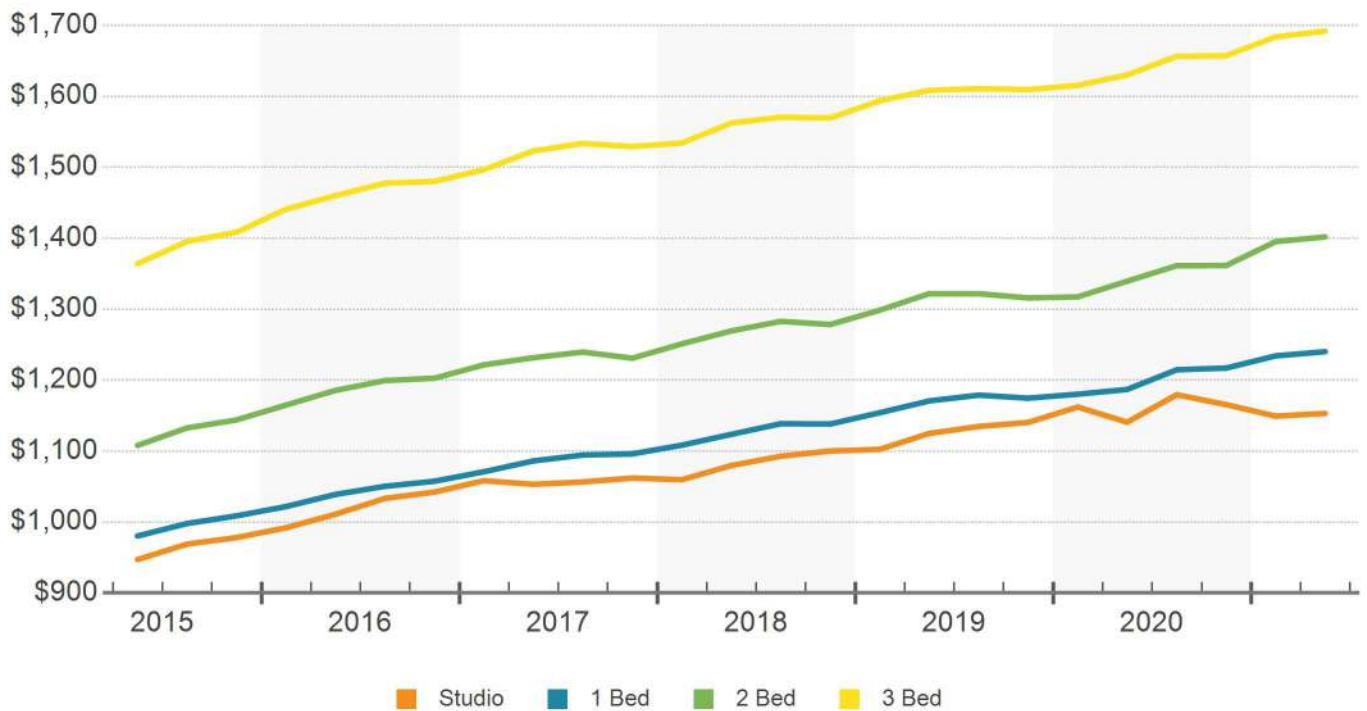
DAILY ASKING RENT PER SF



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 1,300 units under construction, more than any other Portland submarket, with significant additional development on the horizon.

Overall, submarket inventory has increased by about one-third over 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.

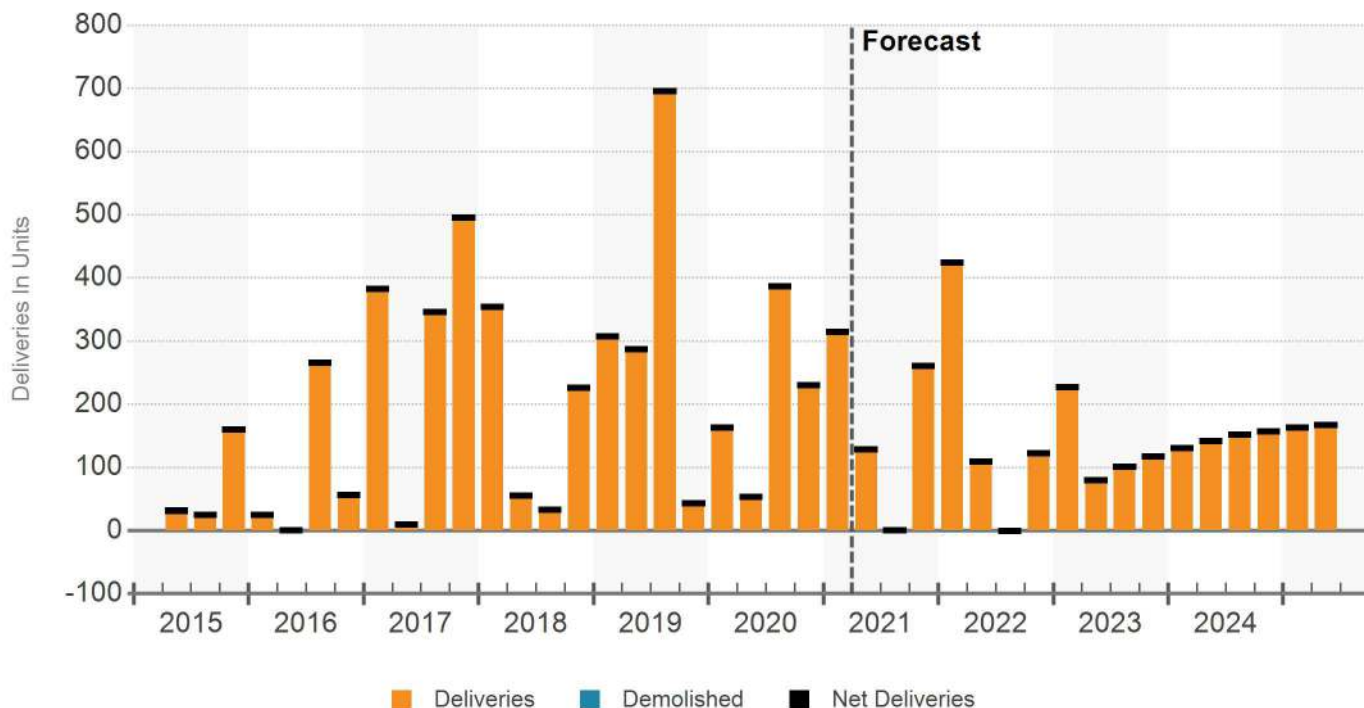
Move-ins at the 276-unit Kielo at Grass Valley began in July 2020, a few months after the onset of the pandemic.

Rent averages \$1.75/SF, well above the Vancouver average, but the community was leasing up steadily to hit 75% occupancy in 21Q1. 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. The project was about 30% leased in 21Q1 and was not offering any concessions.

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



Construction

Vancouver Multi-Family

All-Time Annual Avg. Units

504

Delivered Units Past 8 Qtrs

2,166

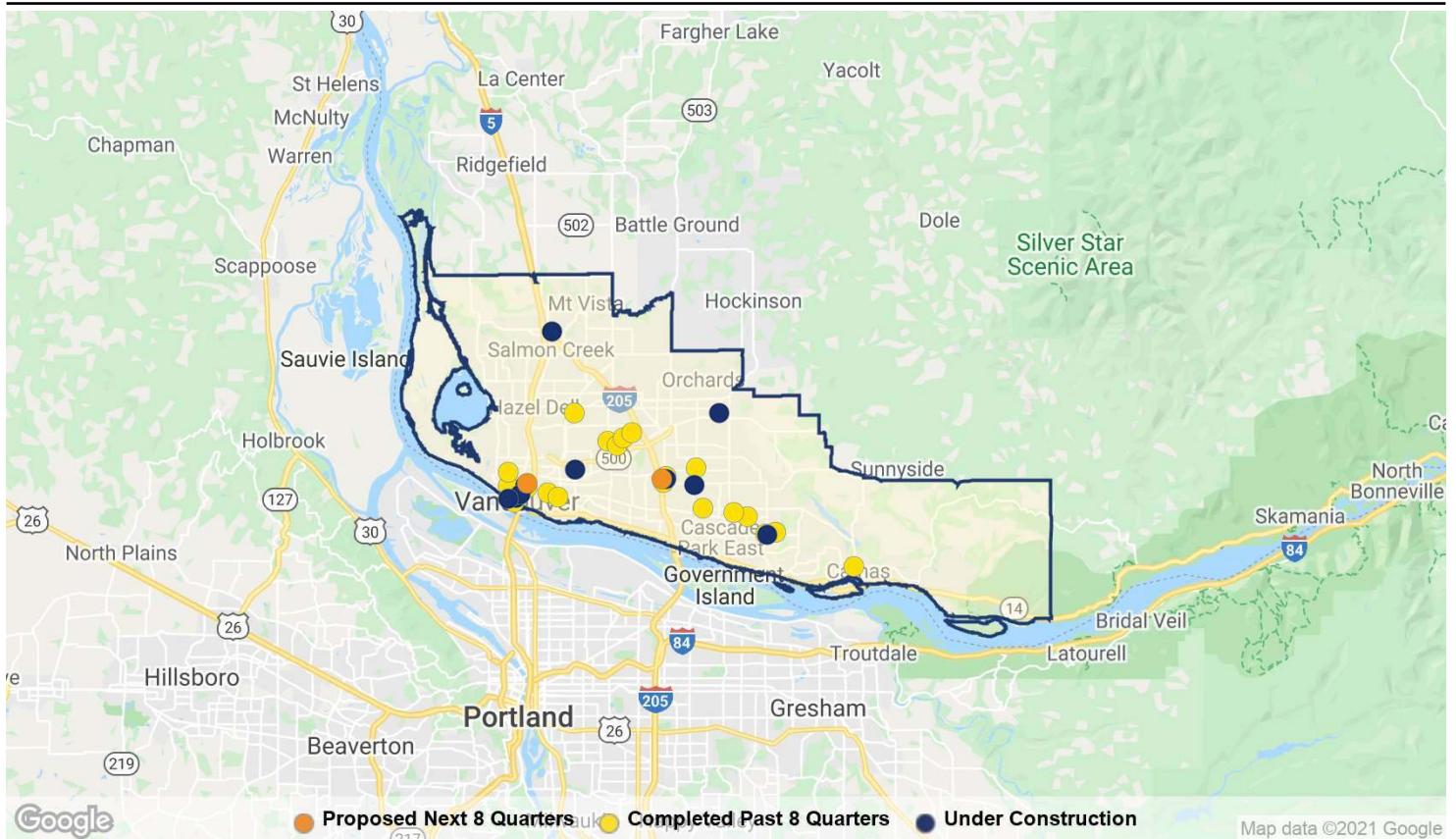
Delivered Units Next 8 Qtrs

1,319

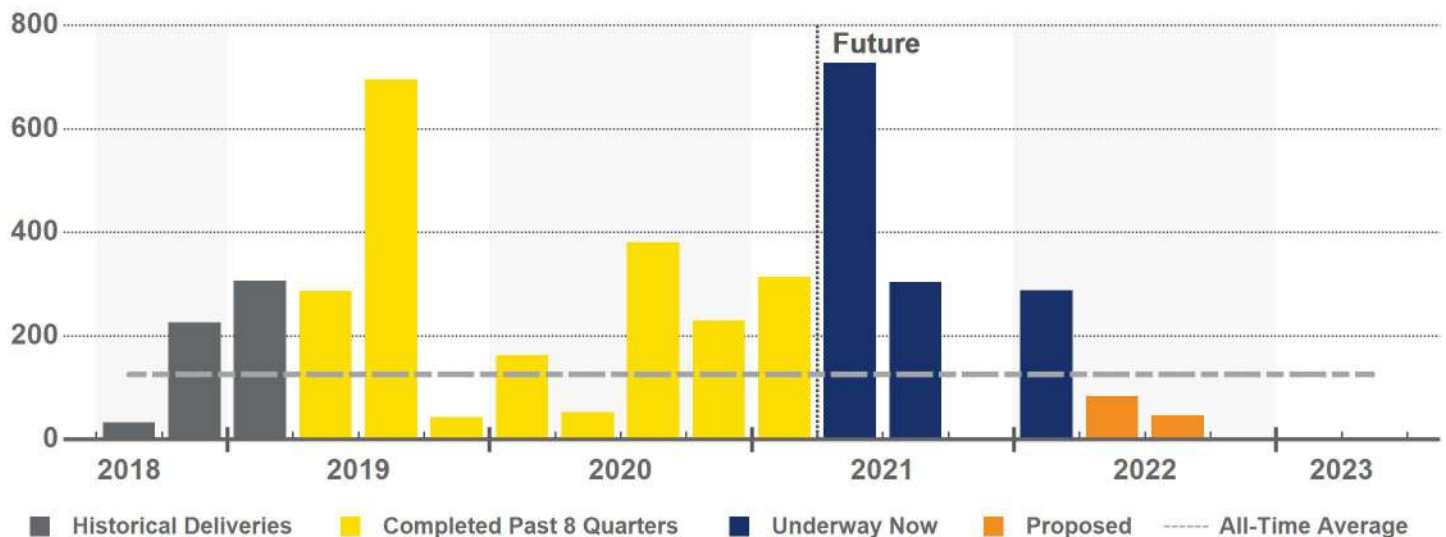
Proposed Units Next 8 Qtrs

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	Acero Jensen Park 7714 NE 39th Ct	★ ★ ★ ★ ★	288	3	Aug 2019	Mar 2021	- Clark County
2	81st Avenue Apartments 8004 NE 51st St	★ ★ ★ ★ ★	20	3	Jul 2019	Feb 2021	Andrey Kaminskiy Andrey Kaminskiy
3	1111 W Fourth Plain Blvd	★ ★ ★ ★ ★	6	3	Jan 2020	Feb 2021	- Vast Inc
4	Autumn Grove Apartments 8778 NE 54th St	★ ★ ★ ★ ★	148	3	Nov 2019	Dec 2020	- MAJ Commercial Real Estate
5	Tinnakorn Lofts 1414 Markle Ave	★ ★ ★ ★ ★	21	3	Feb 2019	Nov 2020	Saengporn Properties LLC Columbia Bank
6	Block 1618 Apartments 1618 NE 112th Ave	★ ★ ★ ★ ★	61	1	Oct 2019	Nov 2020	Prather & Pietz Properties Prather & Pietz Properties
7	Latitude 45 11202 NE 20th St	★ ★ ★ ★ ★	90	3	Jul 2019	Jul 2020	- Watt Companies, Inc.
8	Kielo at Grass Valley 5988 NW 38th Ave	★ ★ ★ ★ ★	276	3	Apr 2019	Jul 2020	- NALS Apartment Homes
9	Clara 608 NE Birch St	★ ★ ★ ★ ★	15	-	Jun 2019	Jul 2020	- WDC Properties
10	Bryan Place 2000 NE 112th Ave	★ ★ ★ ★ ★	53	3	Mar 2019	May 2020	BearCreek PMG BearCreek PMG
11	192nd West Lofts 2220 SE 192nd Ave	★ ★ ★ ★ ★	163	4	Feb 2017	Mar 2020	Dean Kirkland Development Galena Equity Partners
12	Dollie Tower 412 E 13th St	★ ★ ★ ★ ★	24	4	Jul 2017	Dec 2019	Prestige Development Prestige Development
13	Avey Court Apartments 13609 NE 28th St	★ ★ ★ ★ ★	19	3	Jun 2018	Oct 2019	- Lord, Kenneth Edward
14	Hearth 16516 SE Mill Plain Blvd	★ ★ ★ ★ ★	179	3	Aug 2018	Aug 2019	Fore Property Company MG Properties Group
15	RiverWest 700 Waterfront Way	★ ★ ★ ★ ★	206	7	Apr 2017	Jul 2019	Gramor Development HSP Properties
16	The Landing at Vancouver 100 SE Olympia Dr	★ ★ ★ ★ ★	250	4	Feb 2017	Jul 2019	- Raymond D Thomas
17	Haven Park 7508 NE 45th St	★ ★ ★ ★ ★	48	3	Aug 2018	Jul 2019	MAJ Development Corporation John L. Daly
18	Evergreen 2719 E Evergreen Blvd	★ ★ ★ ★ ★	12	2	Dec 2017	Jul 2019	- Kelsey Tucker
19	The Club at the Park 17775 SE Mill Plain Blvd	★ ★ ★ ★ ★	206	4	Sep 2017	May 2019	- PacTrust
20	The Lavonne 6727 NE Vancouver Mall Dr	★ ★ ★ ★ ★	75	3	Jan 2018	Apr 2019	MAJ Development Corporation GMC Properties

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Acero Haagen Park 1330 NE 136th Ave	★ ★ ★ ★ ★	260	-	Jan 2019	May 2021	- Jeff Gordon

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2	The Columbia at the Wat... 1111 W Columbia Way	★ ★ ★ ★ ★	248	-	Oct 2019	Jun 2021	- Alliance Residential Company
3	Kestrel Park Apartments 15306 NE Fourth Plain Blvd	★ ★ ★ ★ ★	178	3	Jan 2021	Mar 2022	Hurley Development Rebecca Rude
4	The Aria 636 W 6th St	★ ★ ★ ★ ★	127	6	Apr 2016	May 2021	Cascadia Development Partners Cascadia Development Partners
5	134th Street Lofts 13414 NE 23rd Ave	★ ★ ★ ★ ★	124	4	Dec 2016	May 2021	Dean Kirkland Development Columbia Pacific
6	Block 10 Sixth St	★ ★ ★ ★ ★	110	-	Jun 2020	Mar 2022	Holland Partner Group Holland Partner Group
7	Westridge Apartments 2221 SE 192nd Ave	★ ★ ★ ★ ★	100	4	Jan 2020	May 2021	- KESS T ROMANO
8	Four Seasons Apartment... 1807 NE 112th Ave	★ ★ ★ ★ ★	92	-	Apr 2020	May 2021	Ginn Realty Group Ginn Realty Group
9	Angelo Tower 330 Mill Plain Blvd	★ ★ ★ ★ ★	44	6	Mar 2019	Jul 2021	AI Angelo Company AI Angelo Company
10	ROOSEVELT COMMONS 2812 Falk Rd	★ ★ ★ ★ ★	36	2	Oct 2019	May 2021	- Ginn Realty Group

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

Vancouver multifamily investment slowed in the early months of the outbreak, but a flurry of large deals closed in 20Q4. Multifamily investments are increasingly drawn to Vancouver in the wake of Oregon's new rent control law and increasing regulations in the City of Portland. Throughout the past 10 years, most Vancouver trades have involved private investors and were valued under \$10 million, but institutional transactions are becoming more common. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by almost 300 basis points.

Five trades of more than \$20 million closed in the fourth quarter of 2020, marking one of the most intense periods of apartment trading in Vancouver history.

In November, Greystar paid \$71.8 million (about \$214,000/unit), to acquire the 3-Star, 336-unit Avana Evergreen. This was the largest apartment trade in Vancouver history. The asset, which has a mix of one and two-bedroom units at average asking rates of about \$1.55/SF, was acquired by Blackstone in 2016 as part of a larger portfolio sale.

In October, a joint venture between EJF Capital and Holland Partner Group acquired two adjacent buildings

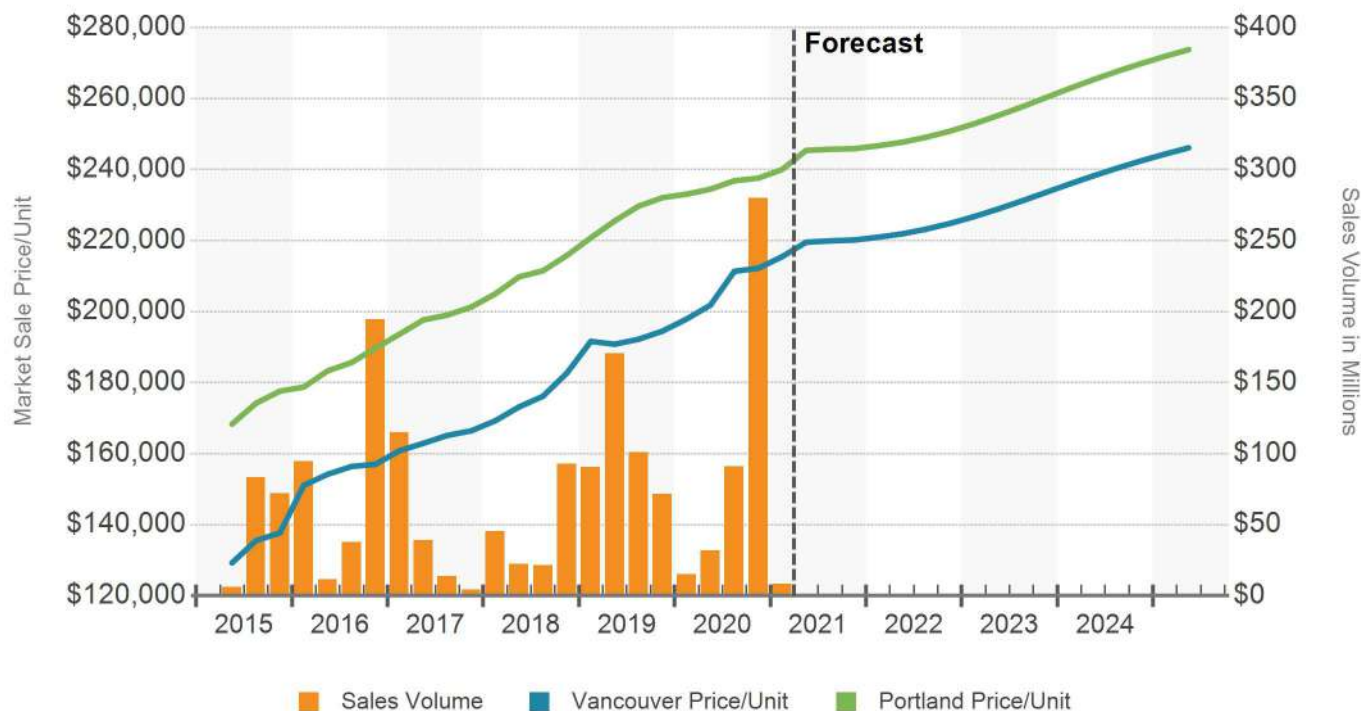
for \$62.5 million (\$313,000/unit). The 118 unit **Coen** was nearing completion at the time of sale, while the 82-unit **Columbia** delivered in 2002. One block north, the buyers are developing **Block 10**, a mixed use-project with 110 apartments along with office and retail space.

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.

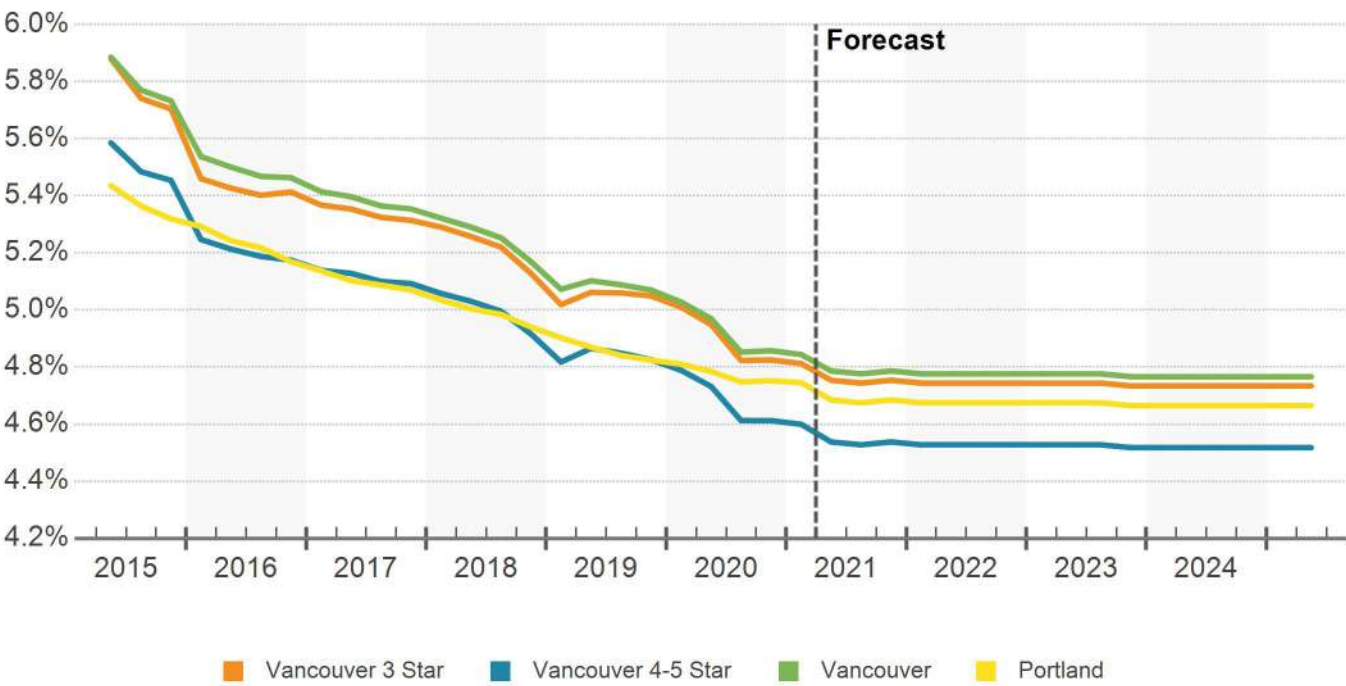
Also in September 2020, the 90-unit Latitude 45 sold for \$20.5 million (\$228,000/unit). The community finalized delivery just months earlier and quickly leased up. While seller Ginn Group is based in Vancouver, buyers Watt Companies and Bunkley Investment Management are both in California.

In June 2019, the 387-unit The Pointe sold for \$68.8 million (\$178,000/unit) at a 5.3% cap rate, in one of the largest deals of 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.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables

29

Avg. Price/Unit (thous.)

\$208

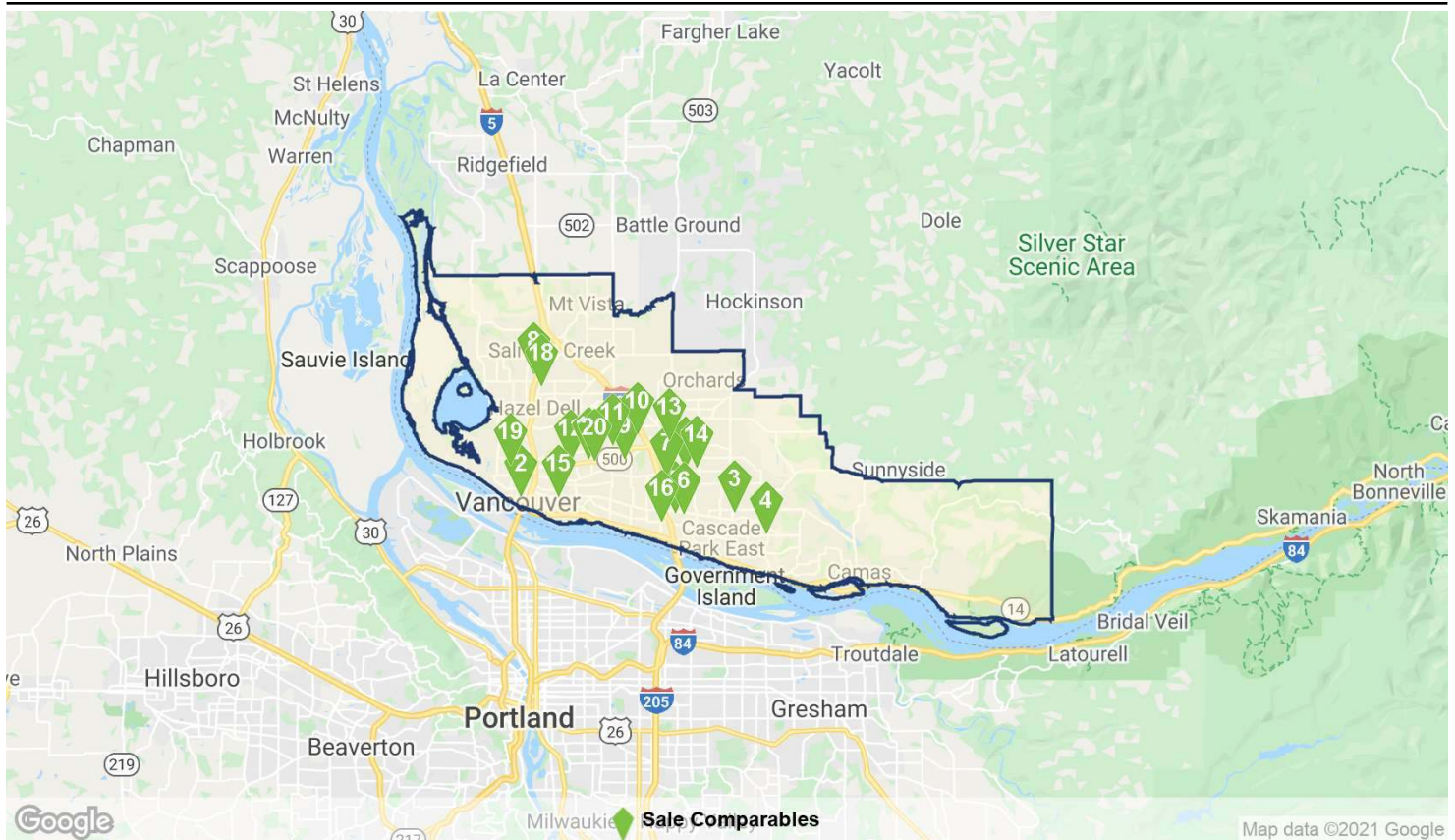
Average Price (mil.)

\$15.8

Average Vacancy at Sale

13.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$498,388	\$15,798,296	\$4,987,150	\$71,750,000
Price/Unit	\$29,316	\$207,615	\$202,864	\$312,500
Cap Rate	4.6%	5.4%	5.3%	6.6%
Vacancy Rate At Sale	0%	13.8%	3.3%	81.6%
Time Since Sale in Months	0.8	5.5	4.8	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	5	78	24	336
Number of Floors	1	2	2	7
Average Unit SF	495	969	887	2,157
Year Built	1963	1995	1995	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	81.6%	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	98	1.0%	12/29/2020	\$16,200,000	\$165,306	\$179
10	Van Mall North Apartments 9009 NE 54th St	★ ★ ★ ★ ★	1995	52	9.6%	12/11/2020	\$11,460,000	\$220,384	\$116
11	Andresen Park Apartments 4602 NE 72nd Ave	★ ★ ★ ★ ★	1995	82	7.3%	7/31/2020	\$11,300,000	\$137,804	\$162
12	3525 Nicholson Rd	★ ★ ★ ★ ★	2019	25	8.0%	6/5/2020	\$7,500,000	\$300,000	\$208
13	Oak Creek Apartments 11412 NE 49th St	★ ★ ★ ★ ★	1986	180	5.0%	10/28/2020	\$5,874,300	\$32,635	\$214
14	Avey Court Apartments 13609 NE 28th St	★ ★ ★ ★ ★	2019	19	0%	2/17/2021	\$4,100,000	\$215,789	\$305
15	Evergreen 2719 E Evergreen Blvd	★ ★ ★ ★ ★	2019	12	25.0%	8/17/2020	\$3,545,000	\$295,416	\$295
16	Ellsworth Gardens 1301 SE Ellsworth Rd	★ ★ ★ ★ ★	1995	16	0%	3/11/2021	\$3,075,000	\$192,187	\$108
17	Apple Knoll Apartments 5114 NE 34th St	★ ★ ★ ★ ★	1988	23	4.4%	9/9/2020	\$2,950,000	\$128,260	\$131
18	Fox Worth Apartments 9100 NE 15th Ave	★ ★ ★ ★ ★	1984	24	4.2%	5/14/2020	\$2,925,000	\$121,875	\$143
19	Cedar Village Apartments 3010 Kauffman Ave	★ ★ ★ ★ ★	1973	22	4.6%	4/29/2020	\$2,900,000	\$131,818	\$166
20	The Pines Apartments 3330 NE 57th Ave	★ ★ ★ ★ ★	1978	12	0%	12/14/2020	\$1,850,000	\$154,166	\$161

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	33,617	676	2.1%	689	2.0%	1.0
2024	32,941	580	1.8%	715	2.2%	0.8
2023	32,361	523	1.6%	765	2.4%	0.7
2022	31,838	653	2.1%	704	2.2%	0.9
2021	31,185	701	2.3%	636	2.0%	1.1
YTD	30,798	314	1.0%	355	1.2%	0.9
2020	30,484	827	2.8%	1,306	4.3%	0.6
2019	29,657	1,332	4.7%	884	3.0%	1.5
2018	28,325	668	2.4%	850	3.0%	0.8
2017	27,657	1,232	4.7%	973	3.5%	1.3
2016	26,425	345	1.3%	238	0.9%	1.4
2015	26,080	271	1.1%	205	0.8%	1.3
2014	25,809	743	3.0%	914	3.5%	0.8
2013	25,066	844	3.5%	812	3.2%	1.0
2012	24,222	242	1.0%	245	1.0%	1.0
2011	23,980	0	0%	(95)	-0.4%	0
2010	23,980	69	0.3%	376	1.6%	0.2
2009	23,911	301	1.3%	338	1.4%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	13,228	680	5.4%	649	4.9%	1.0
2024	12,548	584	4.9%	599	4.8%	1.0
2023	11,964	400	3.5%	572	4.8%	0.7
2022	11,564	558	5.1%	615	5.3%	0.9
2021	11,006	407	3.8%	337	3.1%	1.2
YTD	10,619	20	0.2%	144	1.4%	0.1
2020	10,599	827	8.5%	984	9.3%	0.8
2019	9,772	1,280	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%	1,068	13.2%	1.2
2016	6,867	265	4.0%	161	2.3%	1.6
2015	6,602	214	3.4%	240	3.6%	0.9
2014	6,388	624	10.8%	763	11.9%	0.8
2013	5,764	832	16.9%	739	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	14,084	0	0%	31	0.2%	0
2024	14,084	0	0%	96	0.7%	0
2023	14,084	128	0.9%	197	1.4%	0.6
2022	13,956	100	0.7%	107	0.8%	0.9
2021	13,856	288	2.1%	293	2.1%	1.0
YTD	13,862	294	2.2%	195	1.4%	1.5
2020	13,568	0	0%	246	1.8%	0
2019	13,568	46	0.3%	8	0.1%	5.8
2018	13,522	270	2.0%	325	2.4%	0.8
2017	13,252	0	0%	(99)	-0.7%	0
2016	13,252	80	0.6%	49	0.4%	1.6
2015	13,172	57	0.4%	7	0.1%	8.1
2014	13,115	119	0.9%	148	1.1%	0.8
2013	12,996	12	0.1%	47	0.4%	0.3
2012	12,984	0	0%	74	0.6%	0
2011	12,984	0	0%	(24)	-0.2%	0
2010	12,984	69	0.5%	220	1.7%	0.3
2009	12,915	0	0%	5	0%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	6,305	(4)	-0.1%	9	0.1%	-
2024	6,309	(4)	-0.1%	20	0.3%	-
2023	6,313	(5)	-0.1%	(4)	-0.1%	1.3
2022	6,318	(5)	-0.1%	(18)	-0.3%	0.3
2021	6,323	6	0.1%	6	0.1%	1.0
YTD	6,317	0	0%	16	0.3%	0
2020	6,317	0	0%	76	1.2%	0
2019	6,317	6	0.1%	(26)	-0.4%	-
2018	6,311	5	0.1%	21	0.3%	0.2
2017	6,306	0	0%	4	0.1%	0
2016	6,306	0	0%	28	0.4%	0
2015	6,306	0	0%	(42)	-0.7%	0
2014	6,306	0	0%	3	0%	0
2013	6,306	0	0%	26	0.4%	0
2012	6,306	40	0.6%	40	0.6%	1.0
2011	6,266	0	0%	(3)	0%	0
2010	6,266	0	0%	55	0.9%	0
2009	6,266	0	0%	(13)	-0.2%	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	1,051	3.1%	(0.1)	\$1,553	\$1.68	2.8%	(0.4)	\$1,544	\$1.67
2024	1,063	3.2%	(0.5)	\$1,511	\$1.63	3.3%	(0.1)	\$1,502	\$1.62
2023	1,199	3.7%	(0.8)	\$1,463	\$1.58	3.3%	1.4	\$1,454	\$1.57
2022	1,441	4.5%	(0.2)	\$1,416	\$1.53	1.9%	(0.8)	\$1,408	\$1.52
2021	1,488	4.8%	0.5	\$1,389	\$1.50	2.7%	(0.7)	\$1,381	\$1.49
YTD	1,248	4.1%	(0.2)	\$1,386	\$1.50	2.5%	(1.0)	\$1,378	\$1.49
2020	1,290	4.2%	(1.7)	\$1,353	\$1.46	3.4%	0.5	\$1,343	\$1.45
2019	1,765	6.0%	1.3	\$1,308	\$1.41	2.9%	(0.7)	\$1,295	\$1.40
2018	1,319	4.7%	(0.8)	\$1,271	\$1.37	3.7%	0.9	\$1,252	\$1.35
2017	1,498	5.4%	0.7	\$1,226	\$1.32	2.8%	(2.3)	\$1,207	\$1.30
2016	1,234	4.7%	0.4	\$1,192	\$1.29	5.1%	(4.1)	\$1,176	\$1.27
2015	1,114	4.3%	0.2	\$1,135	\$1.23	9.2%	4.0	\$1,120	\$1.21
2014	1,051	4.1%	(0.8)	\$1,039	\$1.12	5.2%	1.5	\$1,029	\$1.11
2013	1,221	4.9%	0	\$987	\$1.07	3.8%	1.2	\$980	\$1.06
2012	1,190	4.9%	(0.1)	\$952	\$1.03	2.5%	0.3	\$944	\$1.02
2011	1,193	5.0%	0.4	\$928	\$1	2.3%	0.4	\$923	\$1
2010	1,097	4.6%	(1.3)	\$907	\$0.98	1.9%	4.5	\$902	\$0.97
2009	1,405	5.9%	(0.2)	\$890	\$0.96	-2.6%	-	\$883	\$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	539	4.1%	0	\$1,736	\$1.79	2.6%	(0.5)	\$1,723	\$1.78
2024	508	4.1%	(0.3)	\$1,691	\$1.75	3.1%	(0.1)	\$1,679	\$1.73
2023	523	4.4%	(1.6)	\$1,641	\$1.69	3.2%	1.5	\$1,628	\$1.68
2022	695	6.0%	(0.8)	\$1,590	\$1.64	1.7%	(1.6)	\$1,578	\$1.63
2021	749	6.8%	0.4	\$1,562	\$1.61	3.3%	(0.1)	\$1,551	\$1.60
YTD	558	5.3%	(1.2)	\$1,558	\$1.61	3.0%	(0.4)	\$1,546	\$1.60
2020	679	6.4%	(2.1)	\$1,512	\$1.56	3.4%	0.5	\$1,497	\$1.55
2019	832	8.5%	3.2	\$1,462	\$1.51	2.9%	(0.1)	\$1,450	\$1.50
2018	454	5.3%	(1.6)	\$1,421	\$1.47	3.0%	1.4	\$1,403	\$1.45
2017	564	7.0%	1.2	\$1,380	\$1.43	1.5%	(1.7)	\$1,353	\$1.40
2016	394	5.7%	1.5	\$1,359	\$1.40	3.2%	(3.9)	\$1,334	\$1.38
2015	278	4.2%	(0.6)	\$1,316	\$1.36	7.1%	3.5	\$1,298	\$1.34
2014	305	4.8%	(2.9)	\$1,229	\$1.27	3.6%	0.3	\$1,216	\$1.26
2013	443	7.7%	0.6	\$1,186	\$1.22	3.3%	1.3	\$1,174	\$1.21
2012	350	7.1%	1.2	\$1,147	\$1.19	2.1%	0	\$1,137	\$1.17
2011	279	5.9%	1.5	\$1,124	\$1.16	2.1%	0.3	\$1,117	\$1.15
2010	210	4.4%	(2.1)	\$1,101	\$1.14	1.8%	4.4	\$1,094	\$1.13
2009	311	6.6%	(1.5)	\$1,081	\$1.12	-2.6%	-	\$1,070	\$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	340	2.4%	(0.2)	\$1,521	\$1.65	3.0%	(0.4)	\$1,514	\$1.64
2024	370	2.6%	(0.7)	\$1,478	\$1.61	3.4%	0	\$1,470	\$1.60
2023	467	3.3%	(0.5)	\$1,429	\$1.55	3.4%	1.3	\$1,422	\$1.55
2022	536	3.8%	(0.1)	\$1,382	\$1.50	2.1%	(0.2)	\$1,376	\$1.49
2021	543	3.9%	0.9	\$1,355	\$1.47	2.2%	(1.5)	\$1,348	\$1.46
YTD	505	3.6%	0.6	\$1,355	\$1.47	2.3%	(1.5)	\$1,349	\$1.46
2020	409	3.0%	(1.8)	\$1,325	\$1.44	3.8%	0.6	\$1,319	\$1.43
2019	655	4.8%	0.3	\$1,277	\$1.39	3.2%	(1.1)	\$1,263	\$1.37
2018	617	4.6%	(0.5)	\$1,238	\$1.34	4.3%	0.9	\$1,216	\$1.32
2017	672	5.1%	0.7	\$1,187	\$1.29	3.4%	(2.7)	\$1,170	\$1.27
2016	573	4.3%	0.2	\$1,147	\$1.24	6.2%	(5.1)	\$1,135	\$1.23
2015	542	4.1%	0.4	\$1,081	\$1.17	11.3%	4.3	\$1,068	\$1.16
2014	493	3.8%	(0.3)	\$972	\$1.05	7.0%	2.8	\$963	\$1.04
2013	521	4.0%	(0.3)	\$908	\$0.98	4.2%	1.3	\$903	\$0.98
2012	557	4.3%	(0.6)	\$872	\$0.94	2.9%	0.3	\$865	\$0.94
2011	631	4.9%	0.2	\$847	\$0.92	2.6%	0.5	\$842	\$0.91
2010	607	4.7%	(1.2)	\$826	\$0.89	2.1%	5.0	\$821	\$0.89
2009	758	5.9%	0	\$809	\$0.87	-2.9%	-	\$803	\$0.87

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	172	2.7%	(0.2)	\$1,215	\$1.45	2.9%	(0.4)	\$1,210	\$1.44
2024	185	2.9%	(0.4)	\$1,180	\$1.41	3.4%	(0.1)	\$1,175	\$1.40
2023	209	3.3%	0	\$1,142	\$1.36	3.4%	1.3	\$1,137	\$1.36
2022	209	3.3%	0.2	\$1,104	\$1.32	2.1%	(0.2)	\$1,099	\$1.31
2021	196	3.1%	(0.1)	\$1,081	\$1.29	2.3%	0.1	\$1,076	\$1.28
YTD	186	2.9%	(0.3)	\$1,069	\$1.27	1.2%	(1.0)	\$1,064	\$1.27
2020	202	3.2%	(1.2)	\$1,056	\$1.26	2.2%	0.1	\$1,052	\$1.25
2019	278	4.4%	0.5	\$1,034	\$1.23	2.2%	(1.5)	\$1,024	\$1.22
2018	248	3.9%	(0.2)	\$1,012	\$1.21	3.6%	(1.2)	\$1,002	\$1.19
2017	262	4.2%	(0.1)	\$977	\$1.16	4.8%	(2.9)	\$968	\$1.15
2016	267	4.2%	(0.4)	\$932	\$1.11	7.7%	(1.6)	\$924	\$1.10
2015	294	4.7%	0.7	\$865	\$1.03	9.4%	4.3	\$855	\$1.02
2014	253	4.0%	(0.1)	\$791	\$0.94	5.0%	1.3	\$786	\$0.94
2013	256	4.1%	(0.4)	\$753	\$0.90	3.8%	0.8	\$749	\$0.89
2012	283	4.5%	0	\$726	\$0.86	2.9%	1.2	\$722	\$0.86
2011	283	4.5%	0.1	\$705	\$0.84	1.8%	0	\$701	\$0.84
2010	280	4.5%	(0.9)	\$693	\$0.83	1.8%	3.0	\$689	\$0.82
2009	336	5.4%	0.2	\$681	\$0.81	-1.3%	-	\$677	\$0.81

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	-	-	-	-	-	-	\$249,473	353	4.8%
2024	-	-	-	-	-	-	\$242,418	343	4.8%
2023	-	-	-	-	-	-	\$233,479	331	4.8%
2022	-	-	-	-	-	-	\$224,783	318	4.8%
2021	-	-	-	-	-	-	\$220,148	312	4.8%
YTD	4	\$8.3M	0.1%	\$2,766,667	\$193,023	5.2%	\$217,361	308	4.8%
2020	27	\$417.6M	6.6%	\$16,703,660	\$206,524	5.5%	\$212,212	301	4.9%
2019	30	\$433.9M	7.4%	\$16,070,747	\$197,142	5.3%	\$194,515	276	5.1%
2018	15	\$181.6M	3.3%	\$12,972,814	\$191,582	5.6%	\$182,707	259	5.2%
2017	18	\$172M	3.8%	\$10,747,619	\$165,507	5.9%	\$166,452	236	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$157,028	222	5.5%
2015	25	\$173.3M	5.0%	\$6,932,971	\$132,511	6.4%	\$137,728	195	5.7%
2014	19	\$124.6M	4.3%	\$7,328,649	\$112,342	6.9%	\$121,887	173	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$108,299	153	6.4%
2012	7	\$50.5M	2.5%	\$8,419,167	\$81,872	6.8%	\$104,582	148	6.4%
2011	6	\$65.4M	3.4%	\$10,897,500	\$79,351	6.8%	\$99,498	141	6.5%
2010	6	\$37.4M	2.2%	\$6,241,333	\$70,790	8.4%	\$89,295	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	-	-	-	-	-	-	\$302,440	349	4.5%
2024	-	-	-	-	-	-	\$294,336	339	4.5%
2023	-	-	-	-	-	-	\$283,876	327	4.5%
2022	-	-	-	-	-	-	\$273,561	316	4.5%
2021	-	-	-	-	-	-	\$268,306	309	4.5%
YTD	1	\$4.1M	0.2%	\$4,100,000	\$215,789	5.1%	\$265,075	306	4.6%
2020	6	\$178.5M	6.0%	\$44,625,000	\$282,437	-	\$258,320	298	4.6%
2019	9	\$158.4M	6.2%	\$22,634,000	\$260,589	5.2%	\$236,756	273	4.8%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$224,048	258	4.9%
2017	4	\$36.3M	2.0%	\$9,062,500	\$221,037	5.5%	\$204,322	236	5.1%
2016	5	\$108.2M	9.9%	\$21,645,385	\$159,157	6.0%	\$193,625	223	5.2%
2015	3	\$57.7M	5.9%	\$19,226,667	\$147,143	5.5%	\$170,521	197	5.5%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$151,112	174	5.7%
2013	4	\$112.9M	17.8%	\$28,213,962	\$110,211	6.3%	\$134,187	155	6.1%
2012	-	-	-	-	-	-	\$129,757	150	6.1%
2011	1	\$21M	5.2%	\$21,000,000	\$86,066	6.3%	\$123,276	142	6.1%
2010	-	-	-	-	-	-	\$110,239	127	6.4%

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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	-	-	-	-	-	-	\$235,994	365	4.7%
2024	-	-	-	-	-	-	\$229,033	354	4.7%
2023	-	-	-	-	-	-	\$220,335	341	4.7%
2022	-	-	-	-	-	-	\$211,968	328	4.7%
2021	-	-	-	-	-	-	\$207,356	321	4.8%
YTD	1	\$3.1M	0.1%	\$3,075,000	\$192,188	5.9%	\$204,681	316	4.8%
2020	11	\$209.9M	8.8%	\$19,078,573	\$175,179	5.1%	\$199,675	309	4.8%
2019	9	\$224.9M	9.1%	\$28,112,895	\$183,146	5.3%	\$182,009	281	5.0%
2018	9	\$153.4M	5.7%	\$17,042,367	\$199,456	5.4%	\$170,973	264	5.1%
2017	9	\$120.8M	5.6%	\$17,250,628	\$162,523	5.4%	\$155,539	240	5.3%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$147,241	228	5.4%
2015	3	\$91.6M	4.5%	\$30,523,690	\$155,998	5.5%	\$126,826	196	5.7%
2014	5	\$92M	5.2%	\$23,001,723	\$134,710	6.2%	\$111,700	173	6.0%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$99,096	153	6.4%
2012	7	\$50.5M	4.8%	\$8,419,167	\$81,872	6.8%	\$95,462	148	6.4%
2011	2	\$30.2M	2.3%	\$15,087,500	\$99,260	6.0%	\$91,131	141	6.5%
2010	1	\$31.3M	3.0%	\$31,250,000	\$80,541	-	\$81,829	126	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.

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	-	-	-	-	-	-	\$182,207	336	5.3%
2024	-	-	-	-	-	-	\$176,875	327	5.3%
2023	-	-	-	-	-	-	\$170,196	314	5.3%
2022	-	-	-	-	-	-	\$163,744	302	5.3%
2021	-	-	-	-	-	-	\$160,201	296	5.3%
YTD	2	\$1.1M	0.1%	\$1,125,000	\$140,625	4.9%	\$158,381	292	5.4%
2020	10	\$29.2M	3.0%	\$2,922,720	\$152,225	5.8%	\$155,474	287	5.4%
2019	12	\$50.6M	5.8%	\$4,214,083	\$138,545	5.4%	\$144,846	267	5.6%
2018	5	\$13.7M	1.5%	\$3,429,275	\$145,927	6.3%	\$132,951	245	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$121,246	224	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$111,621	206	6.1%
2015	19	\$24.1M	5.2%	\$1,267,010	\$73,171	6.8%	\$101,865	188	6.3%
2014	13	\$16.9M	5.0%	\$1,409,833	\$53,879	7.2%	\$90,995	168	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$81,336	150	7.0%
2012	-	-	-	-	-	-	\$78,754	145	7.0%
2011	3	\$14.2M	4.4%	\$4,736,667	\$51,486	7.2%	\$74,540	138	7.1%
2010	5	\$6.2M	2.3%	\$1,239,600	\$43,957	8.4%	\$67,532	125	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	-	33,619	3.1%	-	679	-	676	-	-
2024	-	32,943	3.2%	-	584	-	579	-	-
2023	-	32,364	3.7%	-	528	-	524	-	-
2022	-	31,840	4.5%	-	659	-	654	-	-
2021	-	31,186	4.8%	-	703	-	702	-	-
YTD	547	30,798	4.1%	3	314	3	314	10	1,319
2020	544	30,484	4.2%	8	832	8	832	13	1,633
2019	536	29,657	6.0%	13	1,332	13	1,332	16	1,979
2018	523	28,325	4.7%	13	668	13	668	16	1,746
2017	510	27,657	5.4%	9	1,232	9	1,232	22	1,984
2016	501	26,425	4.7%	5	345	5	345	11	1,437
2015	496	26,080	4.3%	7	271	7	271	6	661
2014	489	25,809	4.1%	9	743	9	743	10	710
2013	480	25,066	4.9%	5	844	5	844	13	832
2012	475	24,222	4.9%	2	242	2	242	7	1,150
2011	473	23,980	5.0%	0	0	0	0	2	242
2010	473	23,980	4.6%	2	69	2	69	1	202
2009	471	23,911	5.9%	2	301	2	301	2	69