



Multi-Family Market Report

Kennewick-Richland - WA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

337

12 Mo. Absorption Units

385

Vacancy Rate

4.0%

12 Mo. Asking Rent Growth

12.0%

Vacancies in Kennewick-Richland have tightened over the long term. There has been some volatility when new construction is built, but the vacancy rate typically quickly recovers as units lease up.

Rents rose 12.0% over the past 12 months in the market, and the average market rent now sits at \$1,270/month.

The inventory in this market has expanded in waves. Over the past 12 months, 340 were delivered and 250 are still under construction. The market is growing more slowly than the national average, however, as the units under construction represent the equivalent of 2.1% of the existing inventory.

KEY INDICATORS

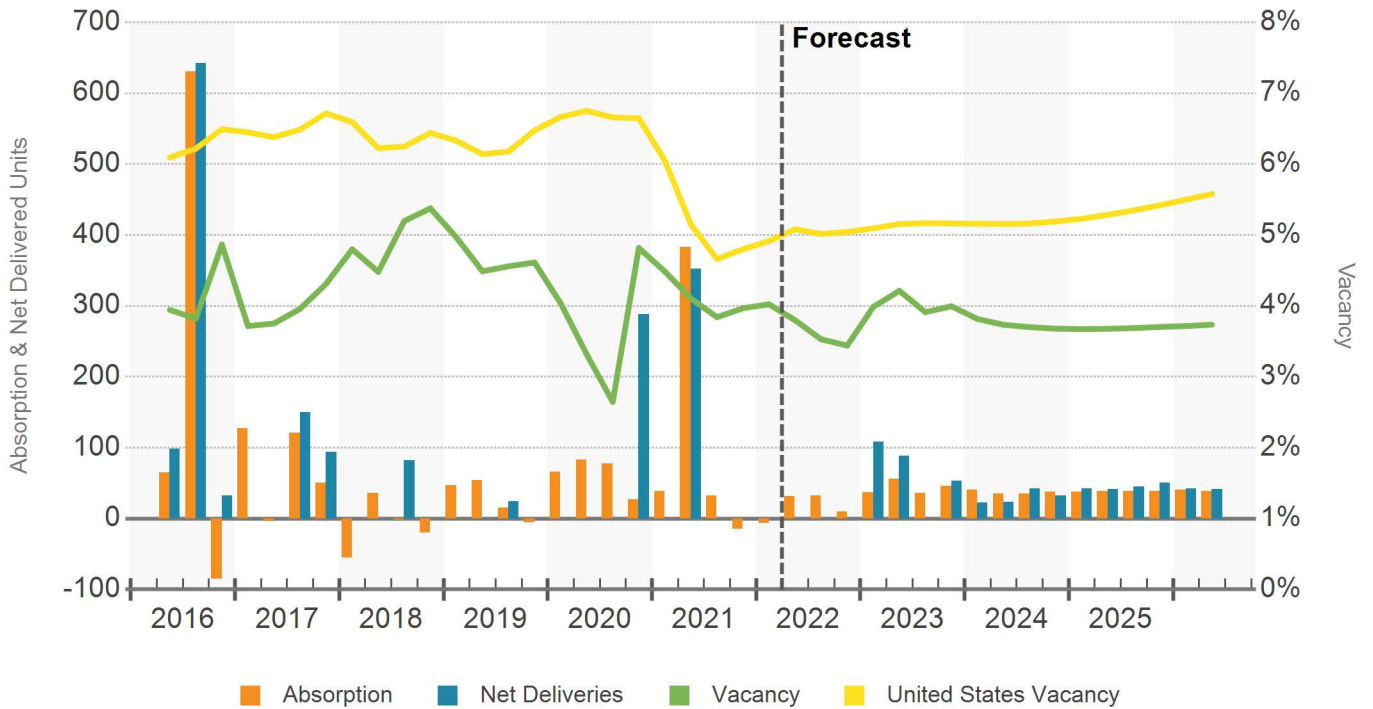
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,299	5.4%	\$1,525	\$1,519	1	0	112
3 Star	3,988	3.4%	\$1,243	\$1,237	8	0	135
1 & 2 Star	3,746	2.9%	\$992	\$988	0	0	0
Market	12,033	4.0%	\$1,271	\$1,266	9	0	247

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	5.5%	3.8%	8.3%	2004 Q4	2.6%	2020 Q3
Absorption Units	385	225	137	767	2005 Q3	(93)	2002 Q2
Delivered Units	337	234	139	788	2005 Q3	0	2020 Q3
Demolished Units	0	0	3	0	2022 Q1	0	2022 Q1
Asking Rent Growth (YOY)	12.0%	3.0%	4.2%	14.1%	2021 Q4	-3.9%	2009 Q4
Effective Rent Growth (YOY)	12.0%	3.0%	4.2%	14.4%	2021 Q4	-3.9%	2009 Q4
Sales Volume	\$181M	\$51.7M	N/A	\$181.4M	2022 Q1	\$0	2009 Q4

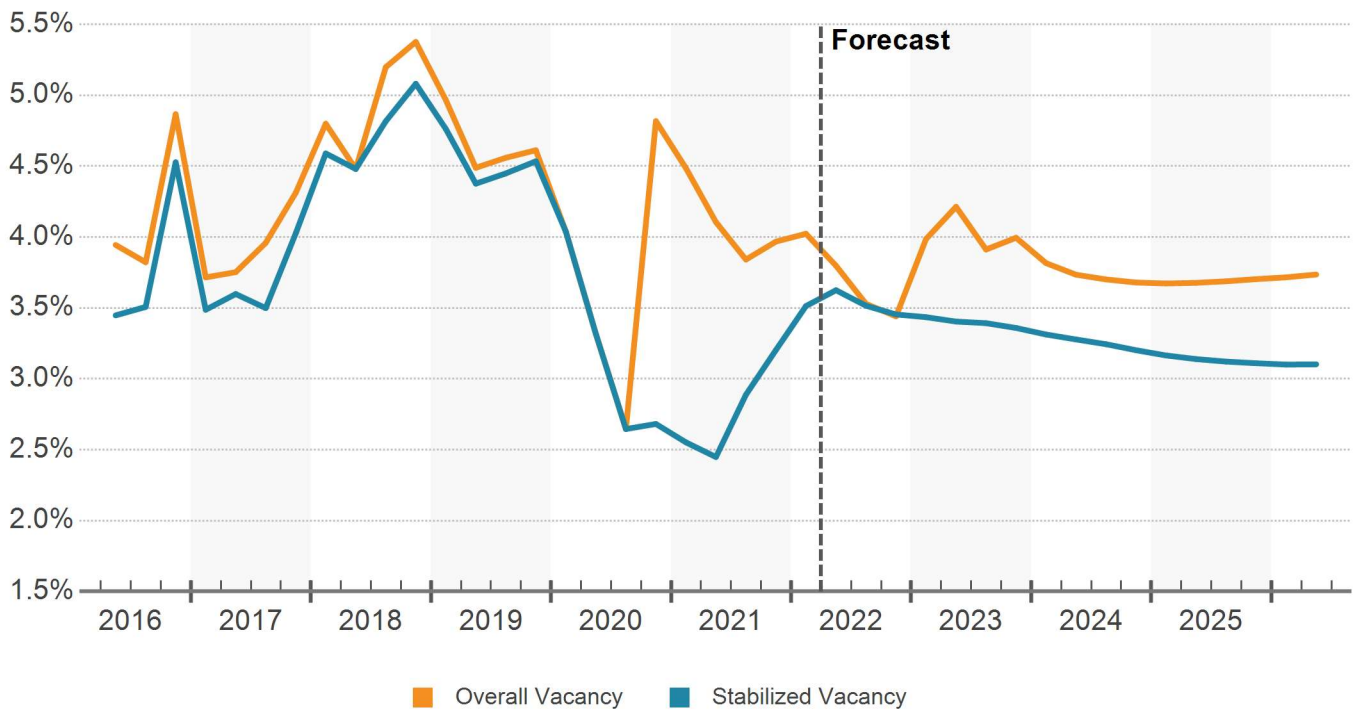
The vacancy rate for the market sits at 4.0%. The vacancy rate here has fluctuated somewhat over the past decade but has maintained a general downward trend over the long term, with some short-lived upticks when large new construction projects were completed.

The market has seen some quarters of negative absorption over the long term, but periods of positive absorption have more than made up for them. Annual net absorption sits at 380 units for the past 12 months and has averaged 300 units per year over the past decade.

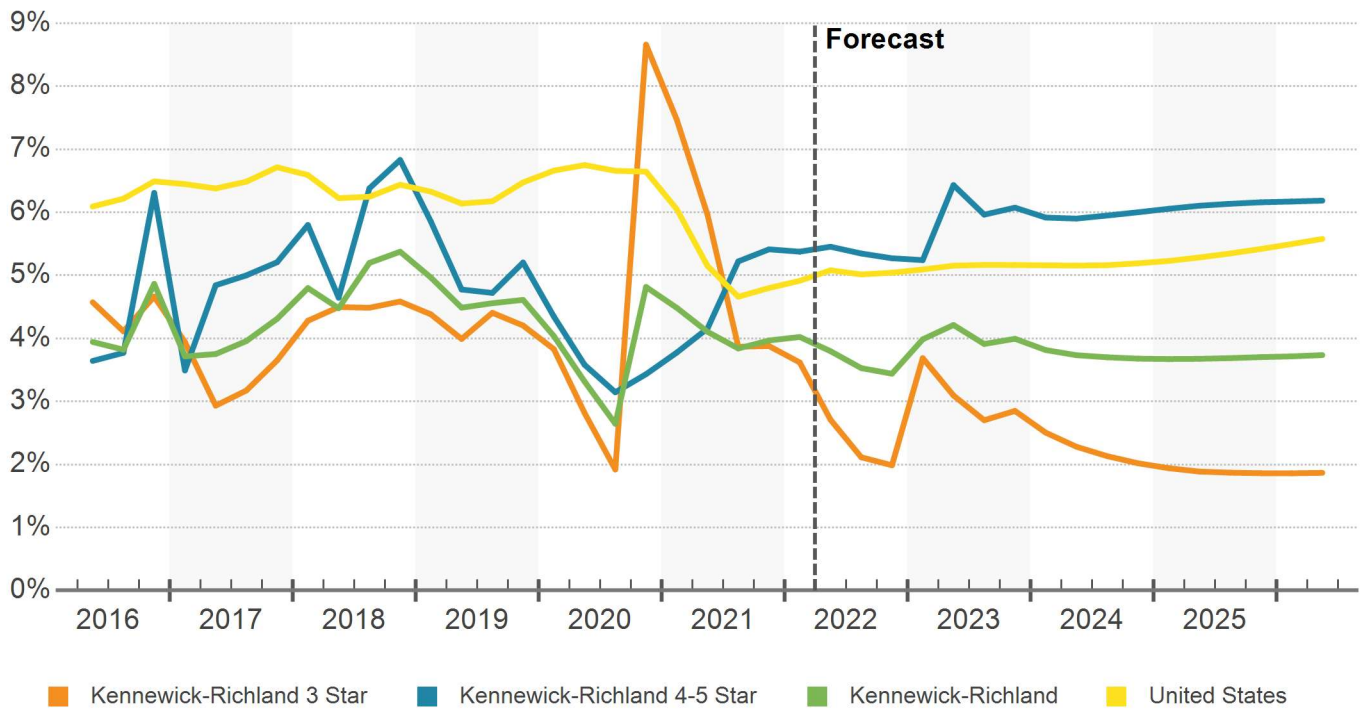
ABSORPTION, NET DELIVERIES & VACANCY



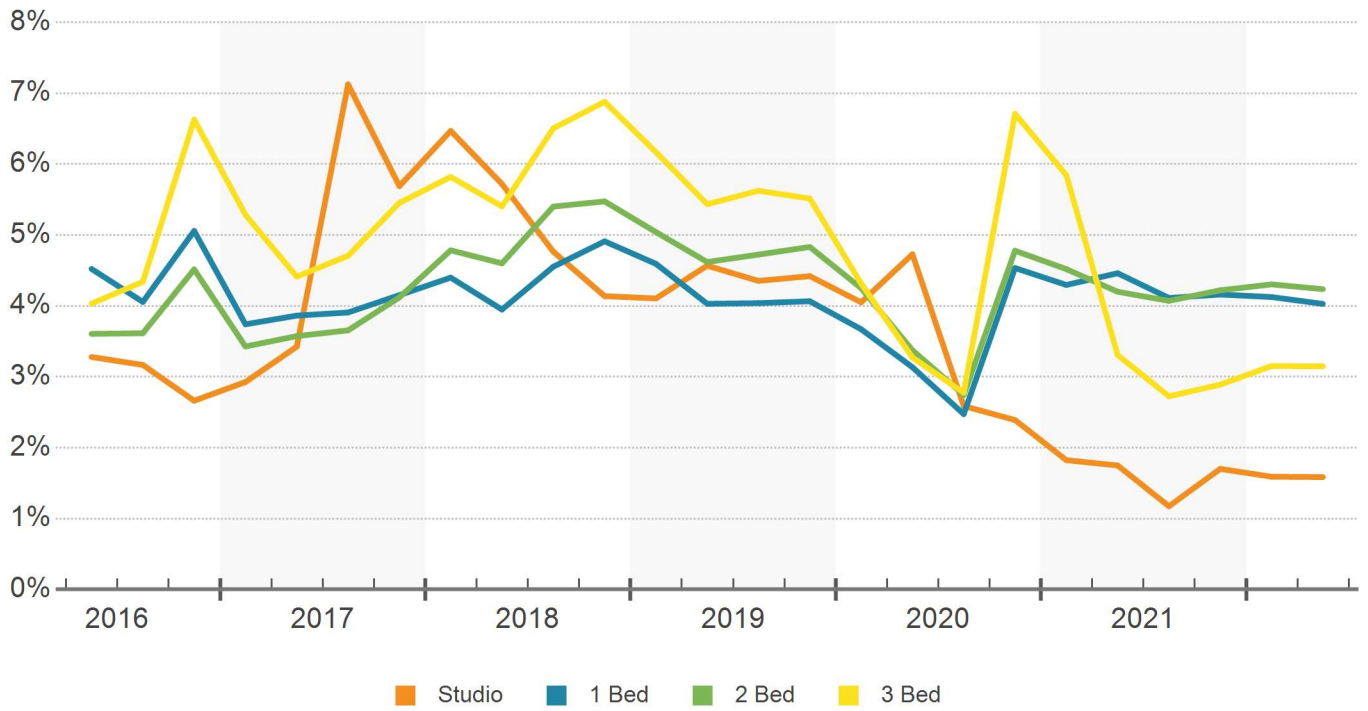
OVERALL & STABILIZED VACANCY



VACANCY RATE



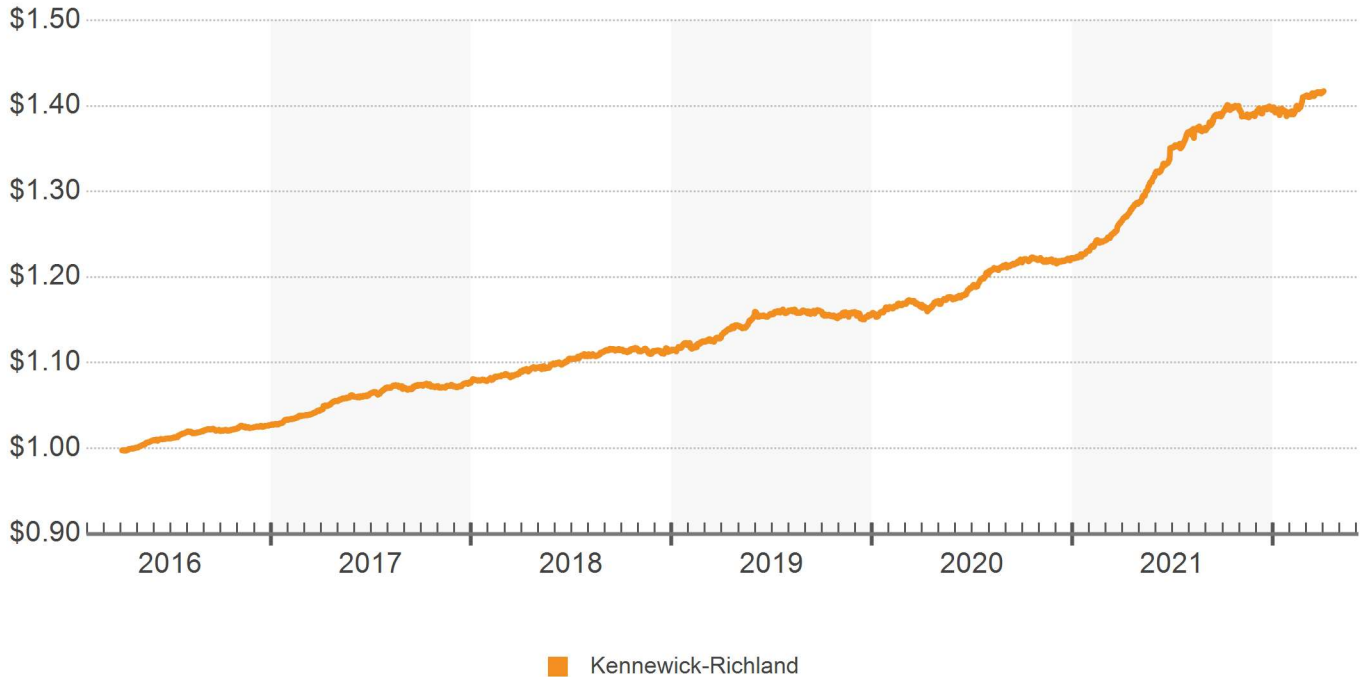
VACANCY BY BEDROOM



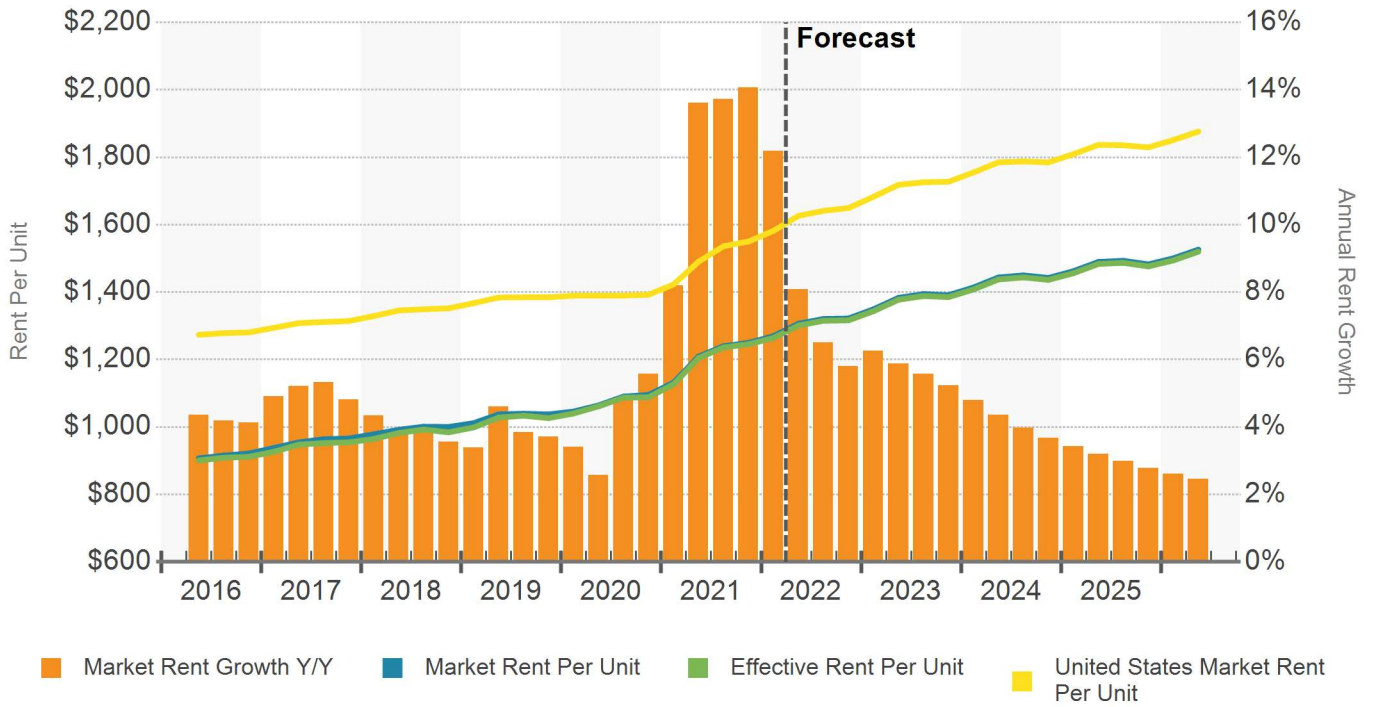
Apartment rent growth in the Kennewick-Richland market over the past 12 months was 12.0% compared to a national average of 11.9%. Much of the recent gain has been driven by mid-level and higher-tier properties. The average rent is \$1,270, but there is a wide range

between 1 & 2 star rents, which average \$990, and 4 & 5 star rents, averaging \$1,520. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.6%.

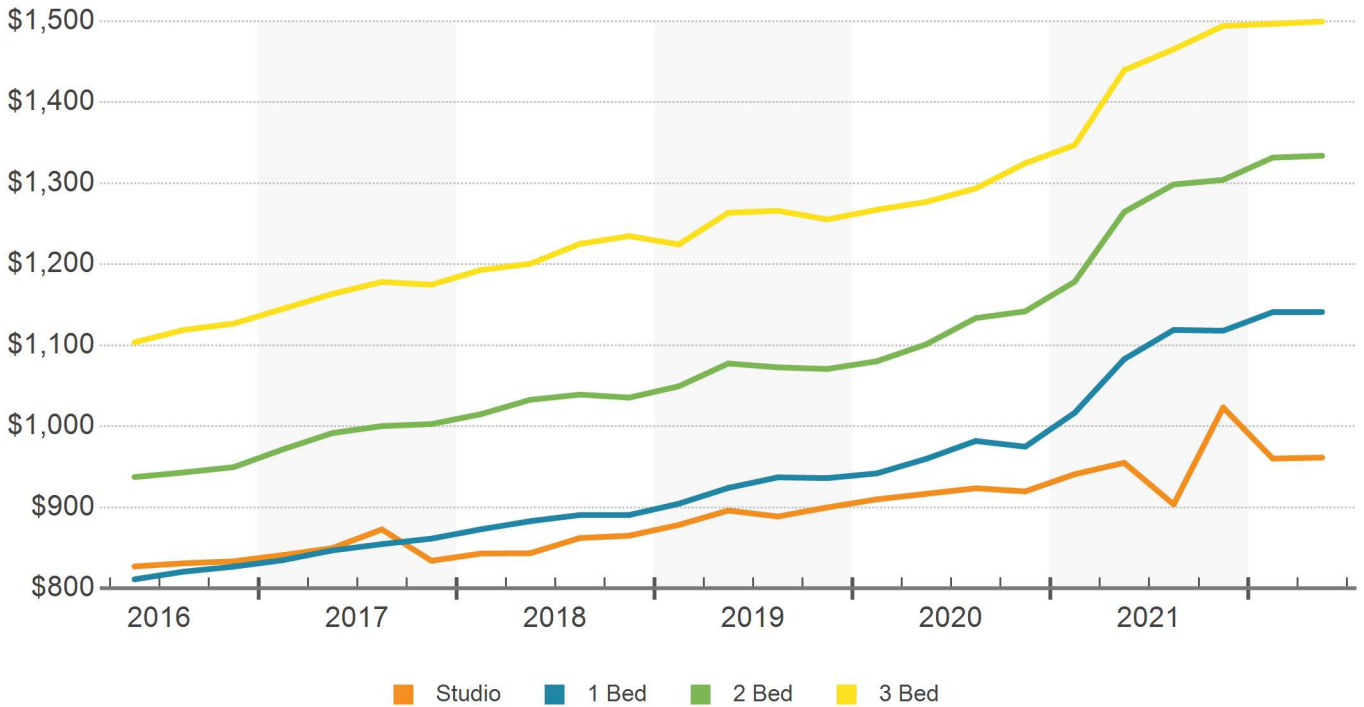
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



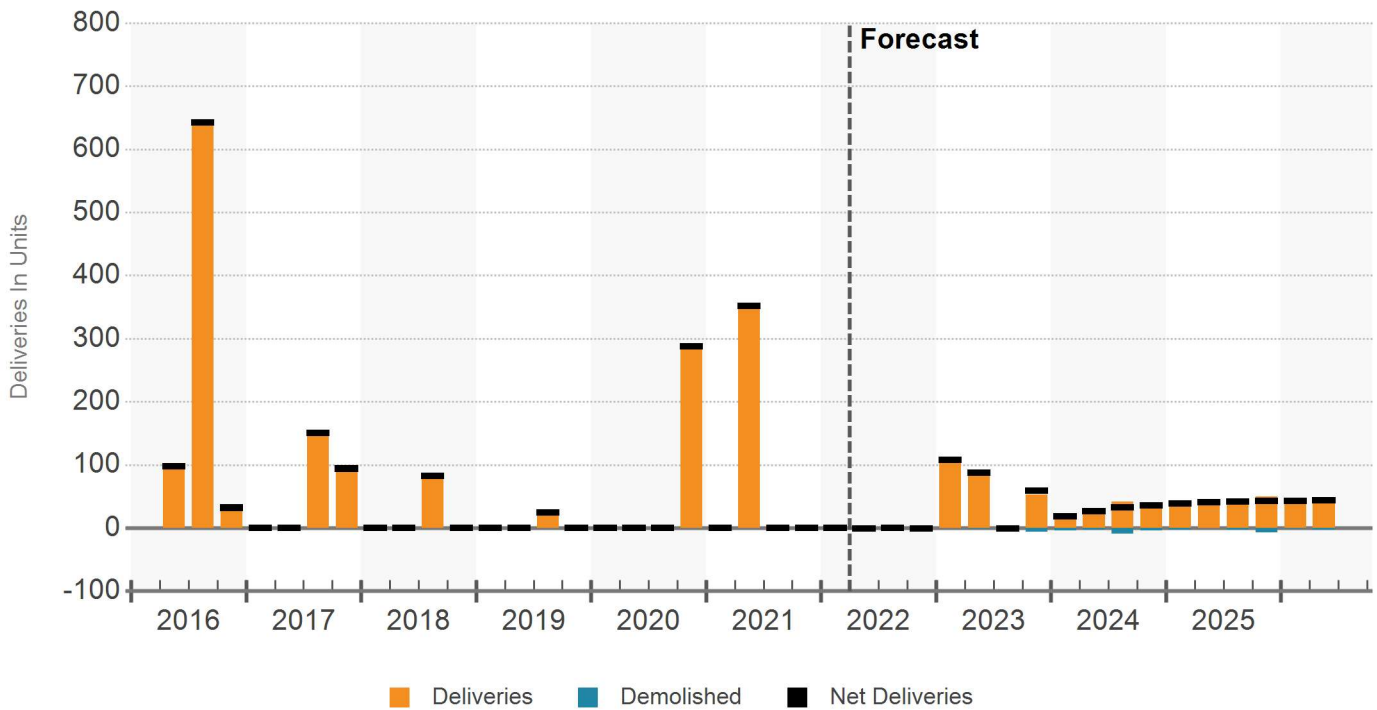
There are 250 apartment units under construction, the equivalent of 2.1% of the current stock. This compares to the 10-year average of 270 units under construction at any given time.

A total of 990 apartment units were constructed over the past five years, including 340 new units completed in the

past 12 months.

Larger projects have been concentrated in the Richland area. The 126-unit Tides at Willow Pointe was completed in 21Q2 and the 120-unit Vicinity at Horn Rapids was completed in 21Q2.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

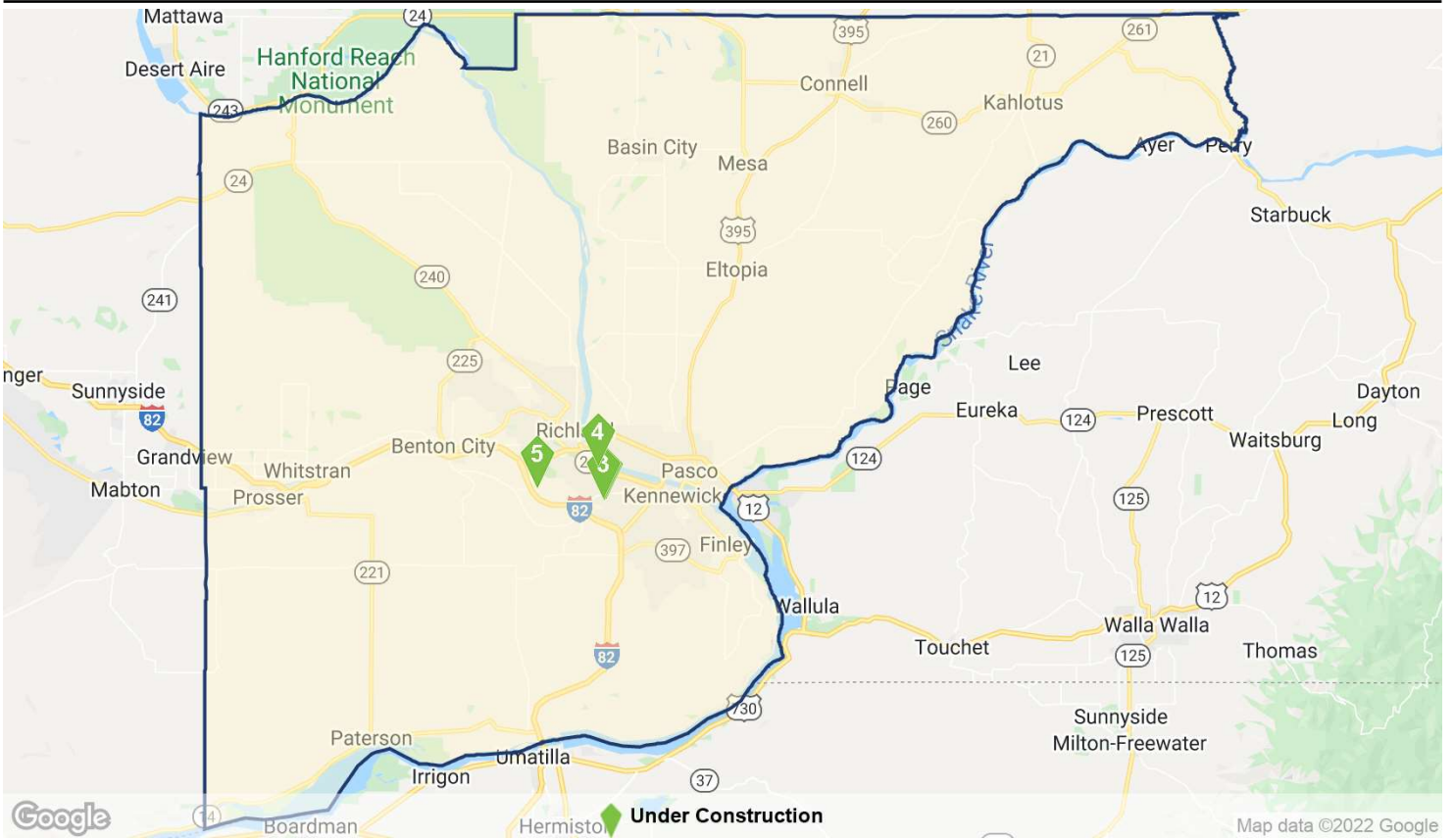
5

247

2.1%

49

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Park Avenue 602 S Columbia Center Blvd	★ ★ ★ ★ ★	108	3	Aug 2021	Jun 2022	- The Management Group, Inc.
2 10 West 910 S Columbia Center Blvd	★ ★ ★ ★ ★	72	4	Nov 2021	Jun 2022	- The Management Group, Inc.
3 Trilogy Homes 1000 S Georgia St	★ ★ ★ ★ ★	27	1	Aug 2021	May 2022	- The Management Group, Inc.
4 Vertisee Apartments 1156 Columbia Park Trl	★ ★ ★ ★ ★	24	4	Jan 2021	May 2022	- Lionell Singleton
5 Sunray	★ ★ ★ ★ ★	16	1	Mar 2022	Jun 2023	-

Sales volume in the Tri-Cities area took a hit in 2020 with very few sales that year, but sales have since rebounded. Sales did again slow during 22Q1, but the market saw a total sales volume of \$181 million over the past 12 months, compared to the 10-year average of \$70.0 million.

The average market price, which is based on the estimated price movement of all properties in the market, informed by actual transactions, is \$190,000/unit. The average market cap rate is 4.9%.

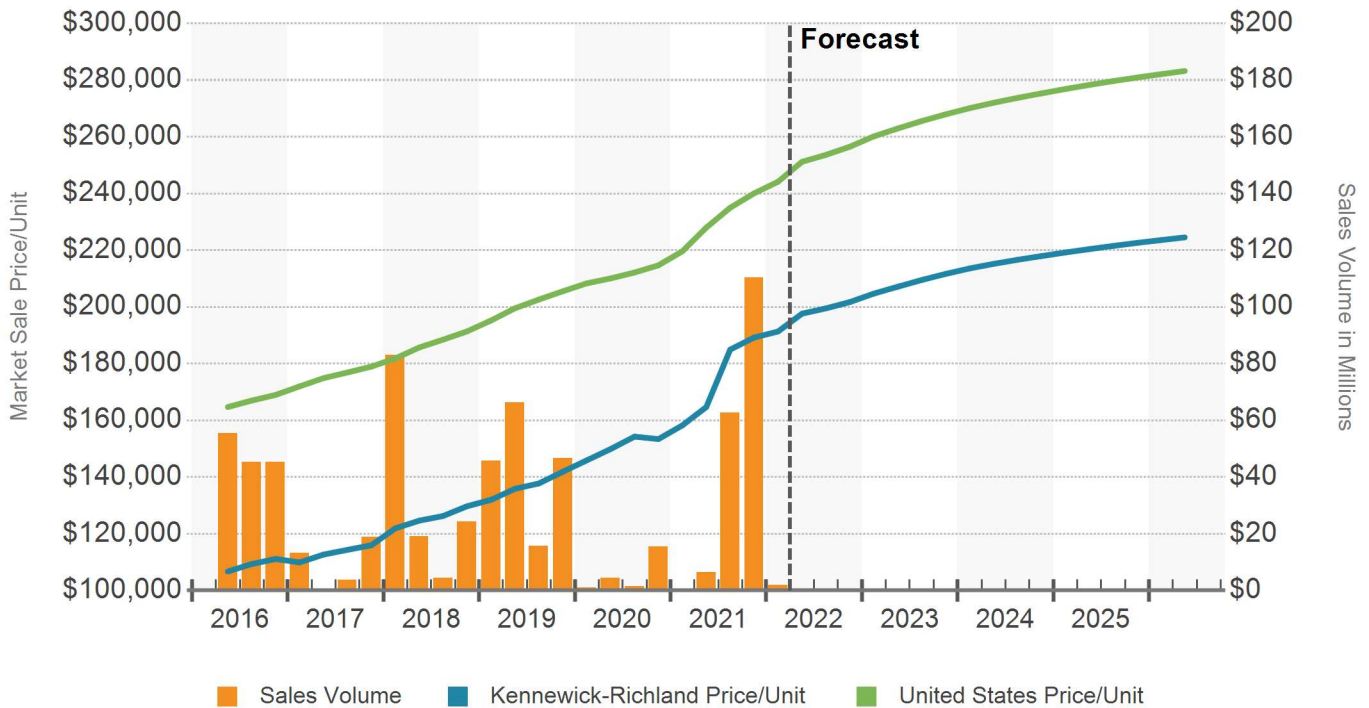
Deals in the Richland area were among the largest in the

market recently.

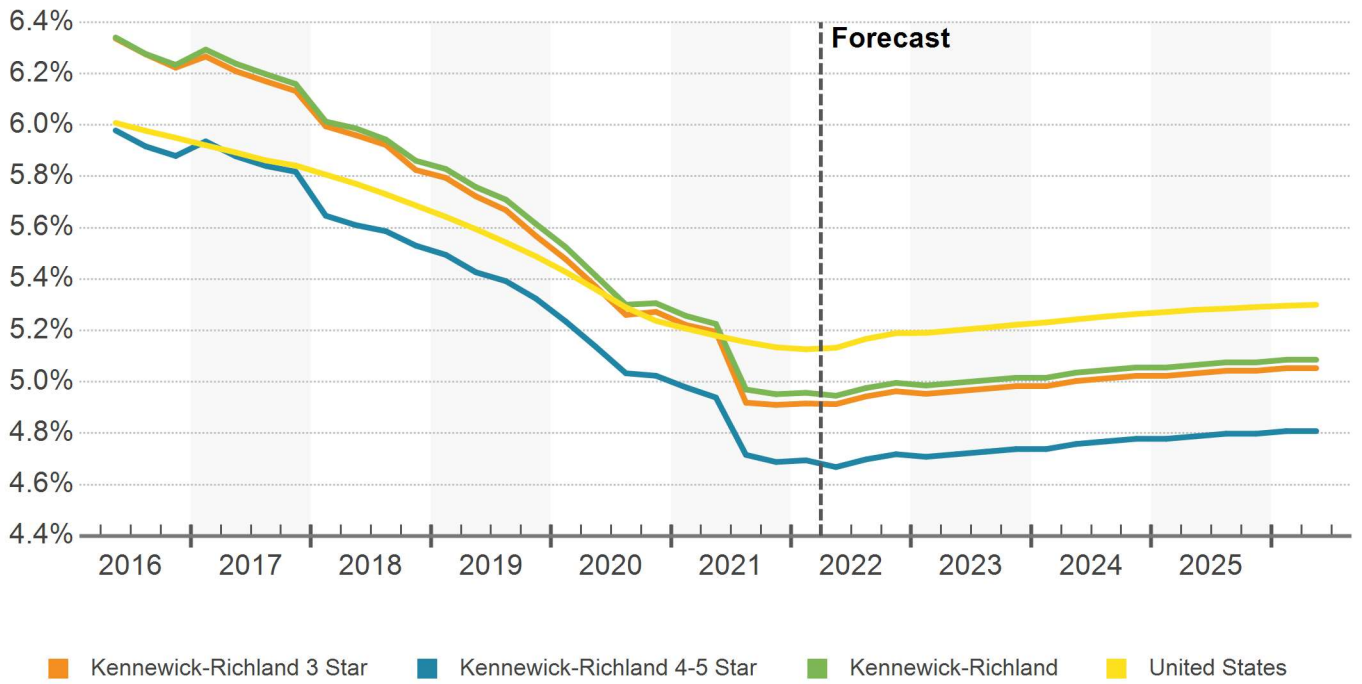
In 21Q4, Investors Capital Group purchased from Starboard Realty Advisors the 176-unit Badger Mountain Ranch Apartments for \$50.3 million (\$286,001/unit). The project was built in 2013 and was nearly fully occupied at the time of the sale.

In 21Q3, the same buyer purchased the 228-unit Regency Park Apartments at Queensgate from Evergreen Housing Development Group for \$44.3 million (\$194,425/unit). This 2012-built property was also nearly fully occupied at the time of sale.

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

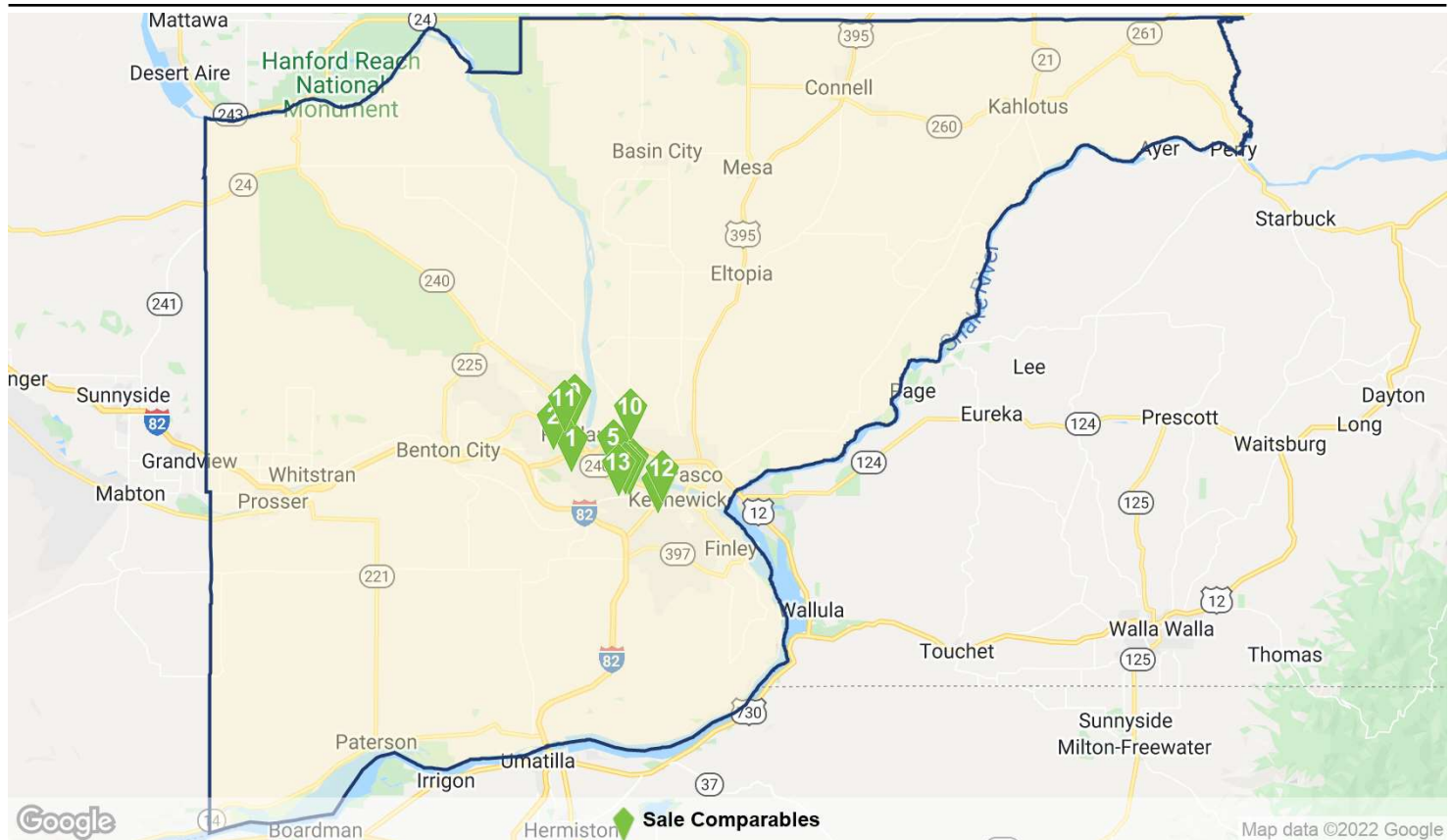
13

\$184

\$14.0

3.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,160,000	\$13,950,014	\$5,850,000	\$50,336,176
Price/Unit	\$87,500	\$184,299	\$163,636	\$286,001
Cap Rate	3.8%	4.4%	4.5%	5.0%
Vacancy Rate At Sale	0%	3.0%	1.0%	7.7%
Time Since Sale in Months	1.1	5.4	4.3	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	8	75	32	228
Number of Floors	1	2	2	3
Average Unit SF	637	1,087	980	1,946
Year Built	1963	1990	1978	2016
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

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 Badger Mountain Ranch Apar... 451 Westcliffe Blvd	★★★★★	2013	176	5.7%	12/14/2021	\$50,336,176	\$286,001	\$258
2 Regency Park Apartments at... 3003 Queensgate Dr	★★★★★	2012	228	0.9%	8/3/2021	\$44,329,000	\$194,425	\$405
3 Irving Place Apartments 100 N Irving Pl	★★★★★	1979	136	6.6%	12/16/2021	\$19,400,000	\$142,647	\$171
4 Wildflower 530 N Edison St	★★★★★	1976	127	2.4%	11/30/2021	\$18,000,000	\$141,732	\$191
5 Evergreen Ridge 1775 Columbia Park Trl	★★★★★	1977	98	1.0%	9/15/2021	\$17,250,000	\$176,020	\$205
6 Heron Lake Apartments 51 N Edison St	★★★★★	1977	70	0%	11/30/2021	\$10,500,000	\$150,000	\$141
7 Pine Tree Park 1923 S Vancouver St	★★★★★	2016	32	3.1%	12/15/2021	\$5,850,000	\$182,812	\$312
8 Hidden Meadows Apartments 5809 W Clearwater Ave	★★★★★	2015	26	7.7%	6/1/2021	\$4,350,000	\$167,307	\$145
9 1327 Goethals Dr	★★★★★	1963	32	3.1%	11/23/2021	\$3,475,000	\$108,593	\$122
10 4802 Porlier Ln	★★★★★	2005	16	0%	11/15/2021	\$2,800,000	\$175,000	\$95
11 2105 Pullen St	★★★★★	-	24	0%	5/14/2021	\$2,100,000	\$87,500	\$137
12 1701-1707 W 6th Ave	★★★★★	1976	11	0%	2/28/2022	\$1,800,000	\$163,636	\$84
13 6818 W 1st Ave	★★★★★	1978	8	0%	9/30/2021	\$1,160,000	\$145,000	\$139

The Kennewick-Richland Market encompasses the cities of Kennewick, Richland and Pasco, also known as the Tri-Cities. Major employers in the region 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 has been consistently higher than the national average for more than a decade. An economic slowdown caused by the coronavirus resulted in major job losses during 2020, especially in the manufacturing and service sectors. However, a notable

recovery from the pandemic is now underway.

The Tri-Cities area has a long history of farming and agriculture, with wheat, apples, and grapes as the main crops. The region is part of the Columbia Valley, known as a major wine-growing region and home to 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.

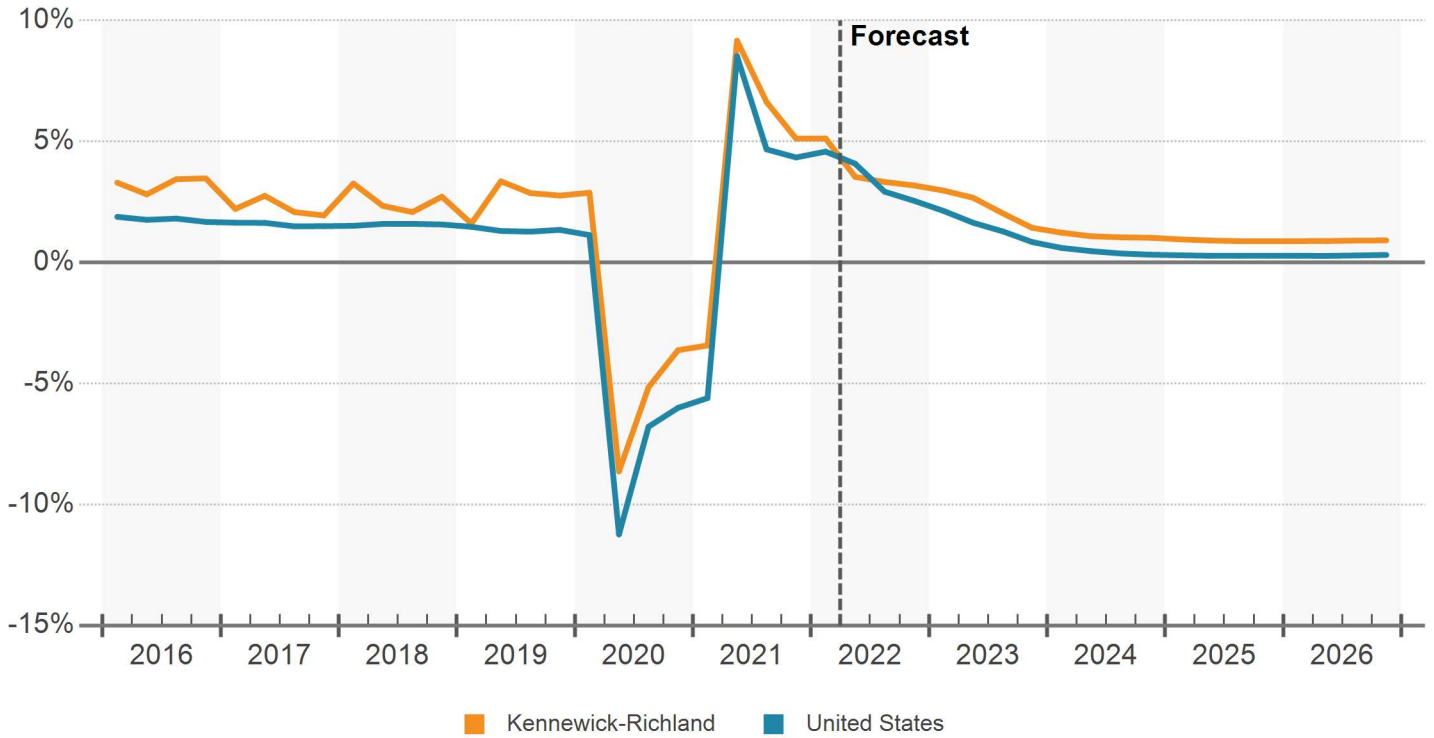
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

KENNEWICK-RICHLAND EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	8	0.8	-5.38%	3.68%	1.58%	0.68%	1.66%	-0.17%
Trade, Transportation and Utilities	21	0.9	4.83%	2.76%	2.16%	0.97%	0.56%	0.24%
Retail Trade	14	1.1	3.70%	1.88%	2.14%	0.45%	0.26%	0.18%
Financial Activities	4	0.6	6.82%	1.71%	1.78%	1.43%	1.21%	0.51%
Government	19	1.1	8.41%	2.02%	0.65%	0.01%	1.75%	0.67%
Natural Resources, Mining and Construction	12	1.8	3.88%	3.07%	7.04%	2.46%	1.78%	0.50%
Education and Health Services	19	1.0	3.16%	3.49%	3.87%	1.57%	1.42%	0.99%
Professional and Business Services	20	1.2	-2.57%	4.28%	-1.10%	1.96%	1.28%	0.96%
Information	1	0.3	7.09%	5.36%	-2.02%	0.55%	1.61%	1.30%
Leisure and Hospitality	13	1.0	29.27%	17.41%	2.99%	1.51%	1.83%	1.77%
Other Services	4	0.8	4.44%	5.61%	1.61%	0.72%	1.12%	0.47%
Total Employment	122	1.0	5.05%	4.56%	1.85%	1.17%	1.38%	0.72%

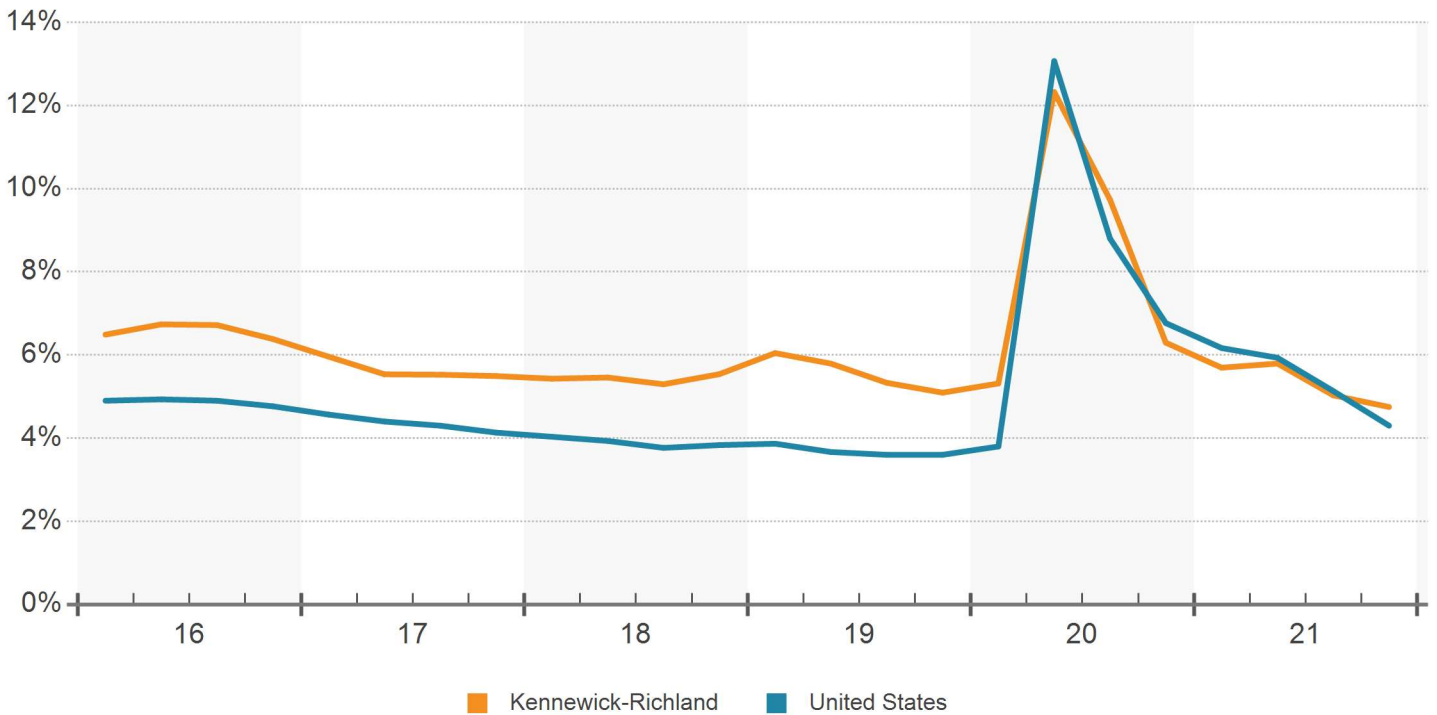
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

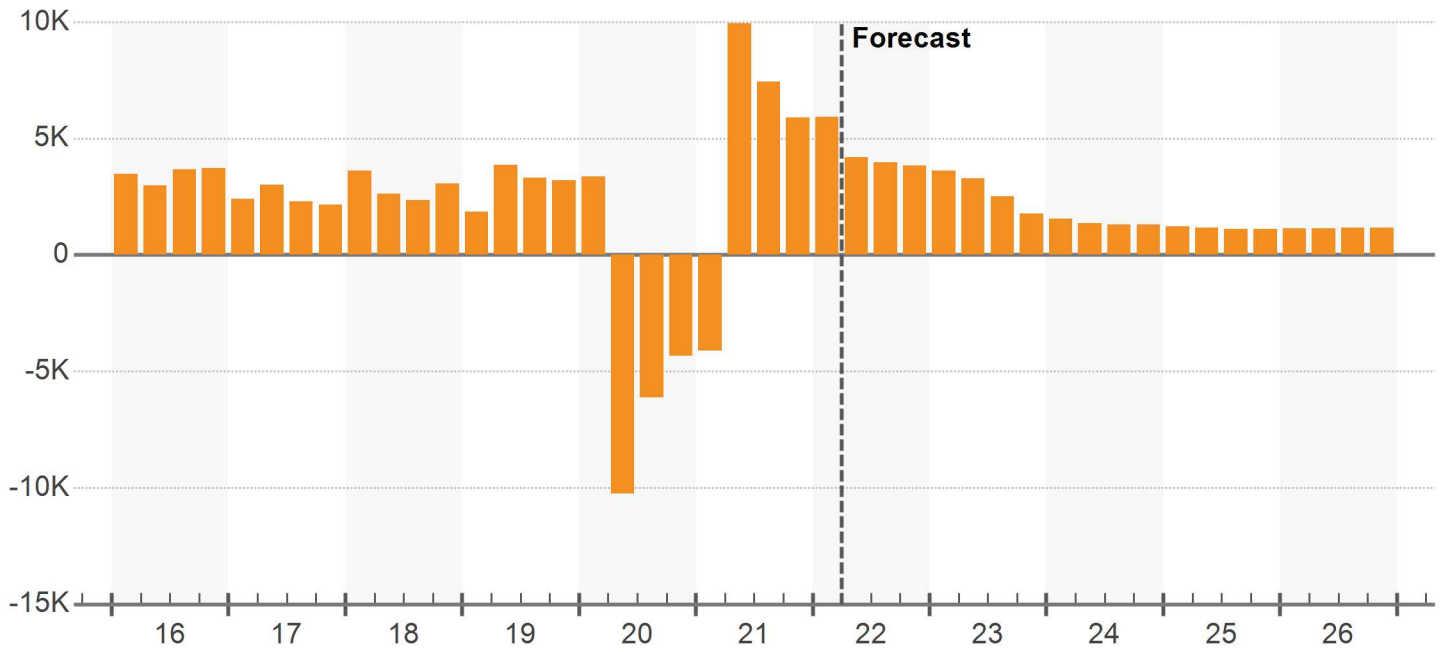


Source: Oxford Economics

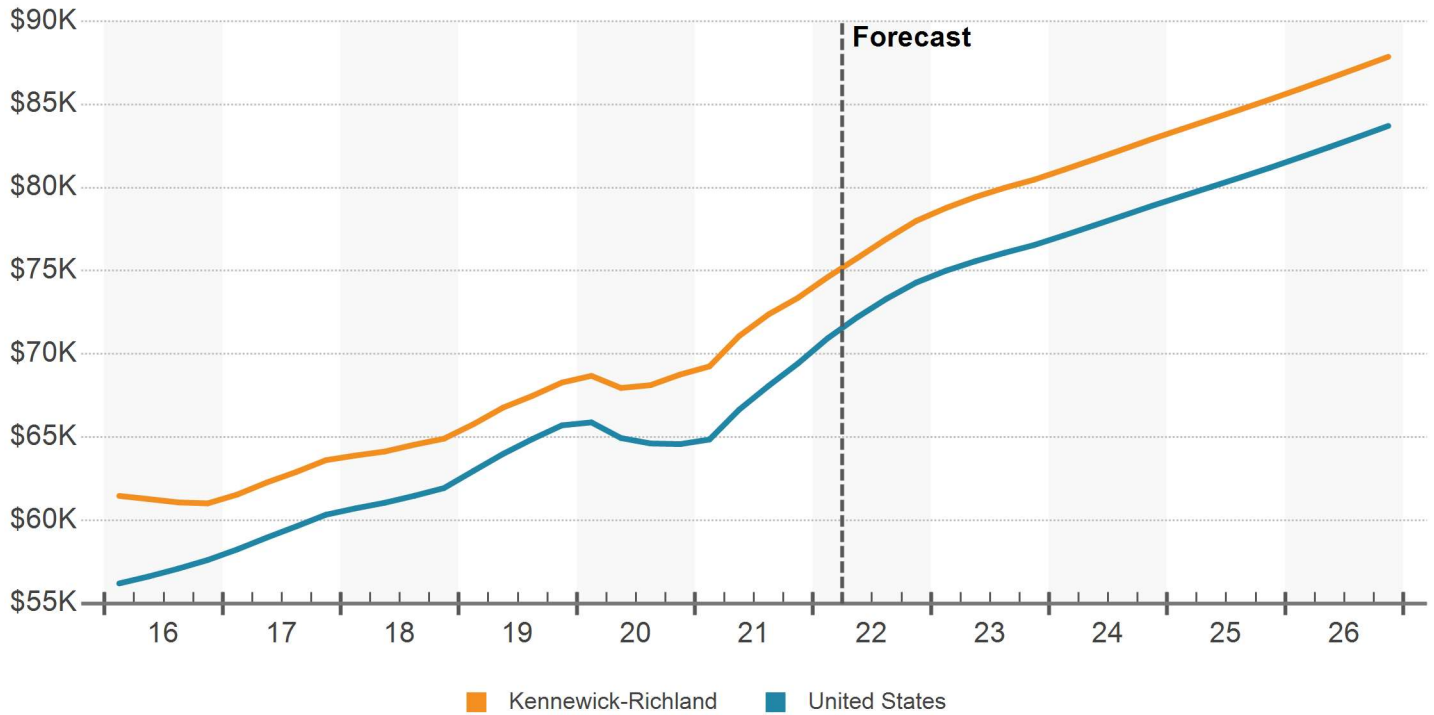
UNEMPLOYMENT RATE (%)



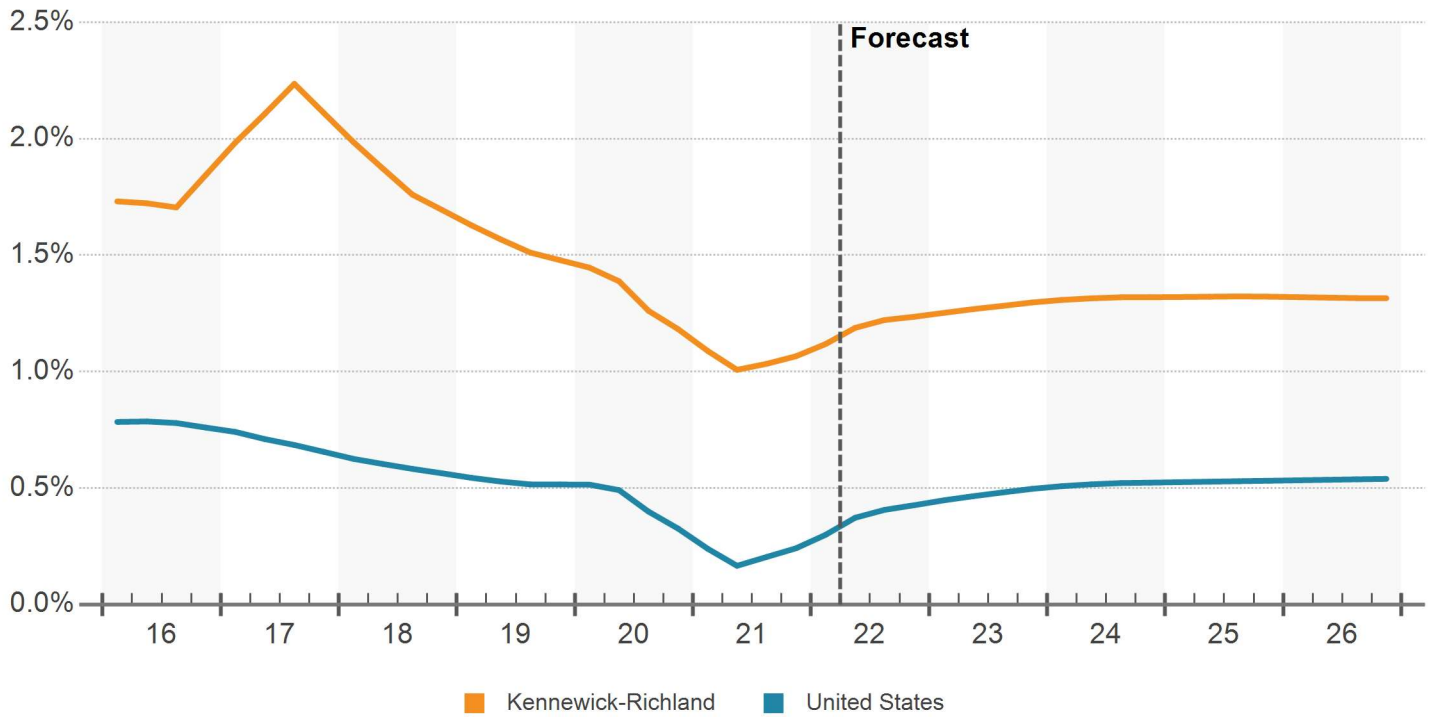
NET EMPLOYMENT CHANGE (YOY)



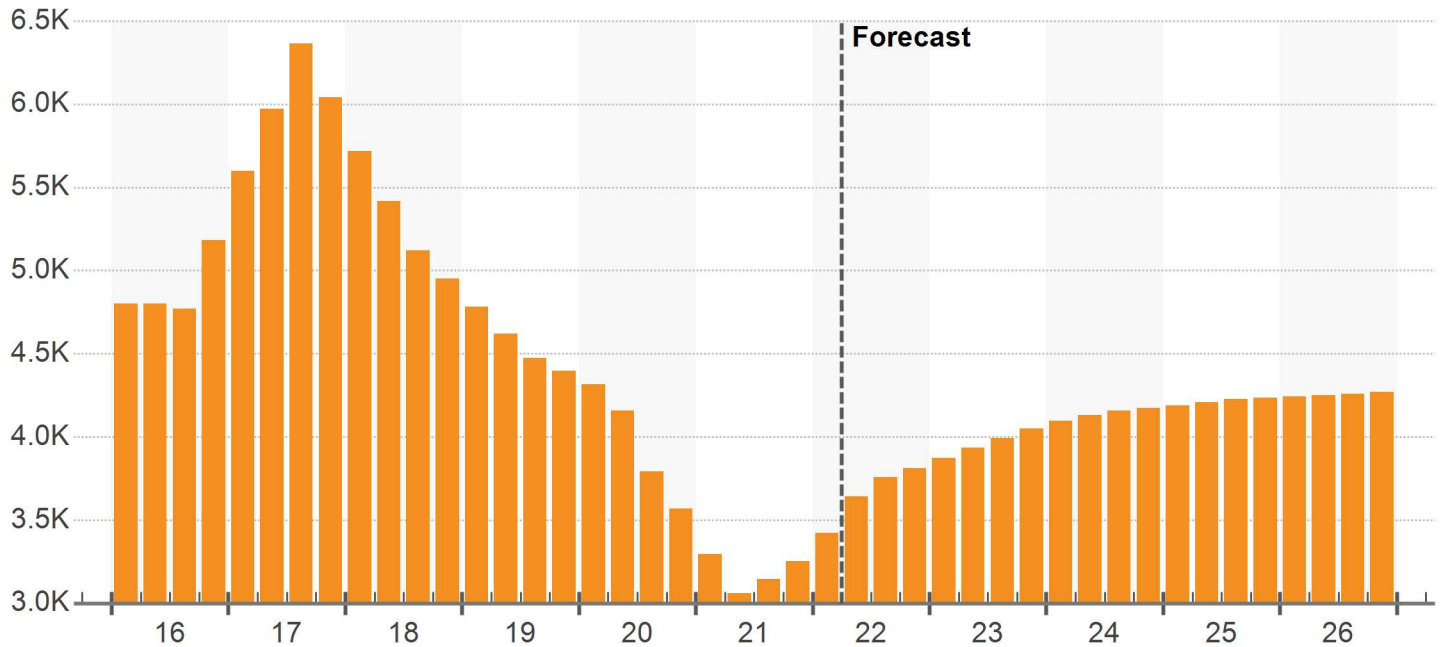
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

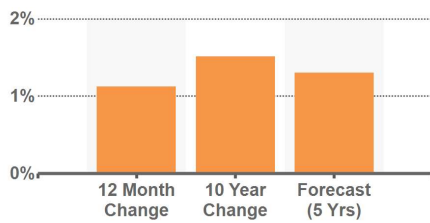


DEMOGRAPHIC TRENDS

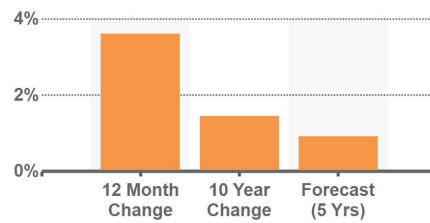
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	309,423	332,903,719	1.1%	0.3%	1.5%	0.6%	1.3%	0.5%
Households	105,015	124,304,680	1.1%	0.2%	1.6%	0.7%	1.3%	0.5%
Median Household Income	\$74,667	\$70,997	7.7%	9.3%	2.5%	3.5%	3.5%	3.5%
Labor Force	150,953	162,874,359	3.6%	1.6%	1.4%	0.5%	0.9%	0.6%
Unemployment	4.7%	4.3%	-0.9%	-1.9%	-0.4%	-0.4%	-	-

Source: Oxford Economics

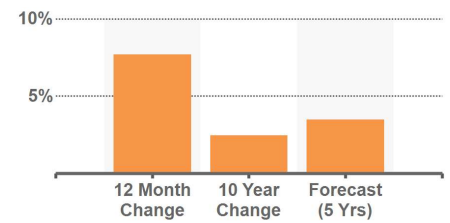
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	12,733	173	1.4%	158	1.2%	1.1
2025	12,560	165	1.3%	156	1.2%	1.1
2024	12,395	113	0.9%	146	1.2%	0.8
2023	12,282	252	2.1%	174	1.4%	1.4
2022	12,030	(3)	0%	66	0.5%	0
YTD	12,033	0	0%	2	0%	0
2021	12,033	352	3.0%	439	3.6%	0.8
2020	11,681	288	2.5%	250	2.1%	1.2
2019	11,393	24	0.2%	107	0.9%	0.2
2018	11,369	82	0.7%	(43)	-0.4%	-
2017	11,287	244	2.2%	295	2.6%	0.8
2016	11,043	772	7.5%	636	5.8%	1.2
2015	10,271	26	0.3%	167	1.6%	0.2
2014	10,245	38	0.4%	230	2.2%	0.2
2013	10,207	512	5.3%	496	4.9%	1.0
2012	9,695	408	4.4%	306	3.2%	1.3
2011	9,287	303	3.4%	150	1.6%	2.0
2010	8,984	0	0%	42	0.5%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,880	176	3.7%	165	3.4%	1.1
2025	4,704	168	3.7%	151	3.2%	1.1
2024	4,536	117	2.6%	112	2.5%	1.0
2023	4,419	120	2.8%	79	1.8%	1.5
2022	4,299	0	0%	7	0.2%	0
YTD	4,299	0	0%	3	0.1%	0
2021	4,299	226	5.5%	133	3.1%	1.7
2020	4,073	0	0%	72	1.8%	0
2019	4,073	0	0%	66	1.6%	0
2018	4,073	82	2.1%	12	0.3%	6.8
2017	3,991	244	6.5%	273	6.8%	0.9
2016	3,747	642	20.7%	539	14.4%	1.2
2015	3,105	26	0.8%	26	0.8%	1.0
2014	3,079	0	0%	211	6.9%	0
2013	3,079	336	12.2%	258	8.4%	1.3
2012	2,743	228	9.1%	195	7.1%	1.2
2011	2,515	292	13.1%	196	7.8%	1.5
2010	2,223	0	0%	24	1.1%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	4,123	0	0%	(2)	0%	0
2025	4,123	0	0%	6	0.1%	0
2024	4,123	0	0%	34	0.8%	0
2023	4,123	135	3.4%	96	2.3%	1.4
2022	3,988	0	0%	76	1.9%	0
YTD	3,988	0	0%	18	0.5%	0
2021	3,988	126	3.3%	308	7.7%	0.4
2020	3,862	288	8.1%	103	2.7%	2.8
2019	3,574	24	0.7%	36	1.0%	0.7
2018	3,550	0	0%	(34)	-1.0%	0
2017	3,550	0	0%	36	1.0%	0
2016	3,550	130	3.8%	92	2.6%	1.4
2015	3,420	0	0%	73	2.1%	0
2014	3,420	13	0.4%	(21)	-0.6%	-
2013	3,407	176	5.4%	235	6.9%	0.7
2012	3,231	180	5.9%	126	3.9%	1.4
2011	3,051	11	0.4%	(26)	-0.9%	-
2010	3,040	0	0%	3	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,730	(3)	-0.1%	(5)	-0.1%	0.6
2025	3,733	(3)	-0.1%	(1)	0%	3.0
2024	3,736	(4)	-0.1%	0	0%	-
2023	3,740	(3)	-0.1%	(1)	0%	3.0
2022	3,743	(3)	-0.1%	(17)	-0.5%	0.2
YTD	3,746	0	0%	(19)	-0.5%	0
2021	3,746	0	0%	(2)	-0.1%	0
2020	3,746	0	0%	75	2.0%	0
2019	3,746	0	0%	5	0.1%	0
2018	3,746	0	0%	(21)	-0.6%	0
2017	3,746	0	0%	(14)	-0.4%	0
2016	3,746	0	0%	5	0.1%	0
2015	3,746	0	0%	68	1.8%	0
2014	3,746	25	0.7%	40	1.1%	0.6
2013	3,721	0	0%	3	0.1%	0
2012	3,721	0	0%	(15)	-0.4%	0
2011	3,721	0	0%	(20)	-0.5%	0
2010	3,721	0	0%	15	0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	480	3.8%	0.1	\$1,515	\$1.69	2.2%	(0.6)	\$1,509	\$1.69
2025	465	3.7%	0	\$1,482	\$1.66	2.8%	(0.9)	\$1,476	\$1.65
2024	456	3.7%	(0.3)	\$1,442	\$1.61	3.7%	(1.5)	\$1,436	\$1.60
2023	491	4.0%	0.6	\$1,391	\$1.55	5.2%	(0.6)	\$1,385	\$1.55
2022	414	3.4%	(0.5)	\$1,322	\$1.48	5.8%	(8.3)	\$1,316	\$1.47
YTD	476	4.0%	0	\$1,271	\$1.42	12.0%	(2.1)	\$1,266	\$1.41
2021	477	4.0%	(0.8)	\$1,249	\$1.40	14.1%	8.5	\$1,246	\$1.39
2020	563	4.8%	0.2	\$1,095	\$1.22	5.6%	1.9	\$1,089	\$1.22
2019	525	4.6%	(0.8)	\$1,038	\$1.16	3.7%	0.2	\$1,027	\$1.15
2018	611	5.4%	1.1	\$1,000	\$1.12	3.6%	(1.3)	\$984	\$1.10
2017	487	4.3%	(0.6)	\$966	\$1.08	4.8%	0.7	\$955	\$1.07
2016	537	4.9%	0.9	\$922	\$1.03	4.1%	(1.2)	\$912	\$1.02
2015	403	3.9%	(1.4)	\$885	\$0.99	5.3%	2.7	\$874	\$0.97
2014	542	5.3%	(1.9)	\$840	\$0.94	2.6%	2.3	\$832	\$0.93
2013	734	7.2%	(0.2)	\$819	\$0.91	0.3%	(0.5)	\$804	\$0.90
2012	718	7.4%	0.8	\$816	\$0.91	0.8%	0.4	\$802	\$0.89
2011	617	6.6%	1.5	\$810	\$0.90	0.4%	(1.4)	\$804	\$0.90
2010	464	5.2%	(0.5)	\$807	\$0.90	1.8%	-	\$802	\$0.90

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
2026	302	6.2%	0	\$1,799	\$1.88	2.0%	(0.6)	\$1,792	\$1.88
2025	290	6.2%	0.2	\$1,764	\$1.85	2.6%	(0.9)	\$1,758	\$1.84
2024	272	6.0%	(0.1)	\$1,720	\$1.80	3.5%	(1.6)	\$1,714	\$1.80
2023	269	6.1%	0.8	\$1,662	\$1.74	5.1%	(0.9)	\$1,656	\$1.73
2022	227	5.3%	(0.1)	\$1,581	\$1.66	6.0%	(10.4)	\$1,575	\$1.65
YTD	231	5.4%	0	\$1,525	\$1.60	12.9%	(3.5)	\$1,519	\$1.59
2021	233	5.4%	2.0	\$1,491	\$1.56	16.4%	10.0	\$1,487	\$1.56
2020	140	3.4%	(1.8)	\$1,281	\$1.34	6.4%	3.1	\$1,274	\$1.33
2019	212	5.2%	(1.6)	\$1,204	\$1.26	3.4%	0.6	\$1,187	\$1.24
2018	278	6.8%	1.6	\$1,165	\$1.22	2.7%	(1.9)	\$1,139	\$1.19
2017	208	5.2%	(1.1)	\$1,134	\$1.19	4.7%	0.9	\$1,114	\$1.17
2016	236	6.3%	2.0	\$1,083	\$1.13	3.7%	(2.4)	\$1,069	\$1.12
2015	134	4.3%	0	\$1,044	\$1.09	6.1%	2.6	\$1,027	\$1.08
2014	133	4.3%	(6.9)	\$984	\$1.03	3.5%	3.6	\$977	\$1.02
2013	344	11.2%	1.5	\$951	\$1	-0.1%	(0.2)	\$923	\$0.97
2012	267	9.7%	0.4	\$952	\$1	0.1%	(0.2)	\$924	\$0.97
2011	234	9.3%	3.1	\$951	\$1	0.3%	(1.1)	\$943	\$0.99
2010	138	6.2%	(1.1)	\$948	\$0.99	1.4%	-	\$942	\$0.99

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	78	1.9%	0	\$1,491	\$1.68	2.4%	(0.6)	\$1,484	\$1.67
2025	77	1.9%	(0.2)	\$1,456	\$1.64	3.0%	(0.8)	\$1,449	\$1.63
2024	83	2.0%	(0.8)	\$1,414	\$1.59	3.8%	(1.5)	\$1,407	\$1.59
2023	117	2.8%	0.9	\$1,362	\$1.54	5.3%	(0.4)	\$1,355	\$1.53
2022	79	2.0%	(1.9)	\$1,293	\$1.46	5.7%	(10.3)	\$1,287	\$1.45
YTD	137	3.4%	(0.5)	\$1,243	\$1.40	15.2%	(0.8)	\$1,237	\$1.39
2021	155	3.9%	(4.8)	\$1,223	\$1.38	16.1%	9.7	\$1,219	\$1.37
2020	334	8.7%	4.5	\$1,054	\$1.19	6.4%	3.1	\$1,044	\$1.18
2019	150	4.2%	(0.4)	\$990	\$1.12	3.4%	(0.7)	\$979	\$1.10
2018	163	4.6%	0.9	\$958	\$1.08	4.0%	0	\$949	\$1.07
2017	130	3.7%	(1.0)	\$921	\$1.04	4.0%	(0.3)	\$916	\$1.03
2016	166	4.7%	0.9	\$886	\$1	4.3%	(0.7)	\$876	\$0.99
2015	128	3.7%	(2.1)	\$849	\$0.96	5.0%	2.9	\$839	\$0.95
2014	201	5.9%	1.0	\$808	\$0.91	2.2%	1.0	\$797	\$0.90
2013	167	4.9%	(2.1)	\$791	\$0.89	1.1%	0.6	\$784	\$0.88
2012	226	7.0%	1.3	\$782	\$0.88	0.6%	0.6	\$774	\$0.87
2011	172	5.6%	1.2	\$778	\$0.88	0%	(2.9)	\$773	\$0.87
2010	135	4.4%	(0.1)	\$778	\$0.88	2.9%	-	\$773	\$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
2026	100	2.7%	0	\$1,193	\$1.43	2.3%	(0.6)	\$1,189	\$1.42
2025	99	2.6%	(0.1)	\$1,166	\$1.40	2.9%	(0.9)	\$1,162	\$1.39
2024	101	2.7%	(0.1)	\$1,133	\$1.36	3.8%	(1.5)	\$1,129	\$1.35
2023	105	2.8%	(0.1)	\$1,091	\$1.31	5.3%	(0.1)	\$1,087	\$1.30
2022	108	2.9%	0.5	\$1,036	\$1.24	5.4%	(2.2)	\$1,032	\$1.24
YTD	109	2.9%	0.5	\$992	\$1.19	6.4%	(1.2)	\$988	\$1.18
2021	90	2.4%	0	\$983	\$1.18	7.6%	4.4	\$979	\$1.17
2020	88	2.4%	(2.0)	\$913	\$1.09	3.2%	(1.6)	\$910	\$1.09
2019	163	4.4%	(0.2)	\$885	\$1.06	4.8%	0.4	\$882	\$1.06
2018	170	4.5%	0.6	\$845	\$1.01	4.4%	(1.6)	\$833	\$1
2017	149	4.0%	0.4	\$809	\$0.97	6.1%	1.5	\$801	\$0.96
2016	135	3.6%	(0.1)	\$763	\$0.91	4.6%	0.3	\$757	\$0.90
2015	141	3.8%	(1.8)	\$729	\$0.87	4.3%	2.6	\$724	\$0.86
2014	208	5.6%	(0.4)	\$699	\$0.83	1.7%	1.7	\$692	\$0.83
2013	223	6.0%	(0.1)	\$688	\$0.82	0%	(2.1)	\$681	\$0.81
2012	226	6.1%	0.4	\$688	\$0.82	2.1%	1.1	\$683	\$0.82
2011	211	5.7%	0.5	\$674	\$0.80	1.1%	(0.2)	\$670	\$0.80
2010	191	5.1%	(0.4)	\$667	\$0.80	1.3%	-	\$663	\$0.79

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
2026	-	-	-	-	-	-	\$226,346	410	5.1%
2025	-	-	-	-	-	-	\$222,564	403	5.1%
2024	-	-	-	-	-	-	\$217,910	395	5.1%
2023	-	-	-	-	-	-	\$211,624	383	5.0%
2022	-	-	-	-	-	-	\$201,709	365	5.0%
YTD	1	\$1.8M	0.1%	\$1,800,000	\$163,636	-	\$194,611	352	4.9%
2021	12	\$179.6M	8.1%	\$14,962,515	\$184,533	4.4%	\$189,218	343	5.0%
2020	8	\$22.2M	2.1%	\$3,168,386	\$95,598	5.6%	\$153,391	278	5.3%
2019	15	\$174.3M	11.6%	\$11,617,135	\$131,714	6.4%	\$141,861	257	5.6%
2018	18	\$130.7M	11.0%	\$7,685,433	\$105,620	6.5%	\$129,725	235	5.9%
2017	6	\$35.9M	4.7%	\$7,173,452	\$70,884	6.6%	\$115,962	210	6.2%
2016	14	\$146.2M	13.8%	\$10,445,767	\$96,211	7.3%	\$111,143	201	6.2%
2015	5	\$18.9M	2.6%	\$3,772,500	\$71,449	7.4%	\$98,995	179	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$91,805	166	6.7%
2013	4	\$9.9M	1.4%	\$2,462,500	\$70,357	7.6%	\$83,767	152	7.0%
2012	5	\$19.5M	4.3%	\$3,900,200	\$46,542	6.7%	\$81,995	149	7.0%
2011	7	\$57.9M	7.8%	\$8,270,296	\$79,741	8.1%	\$75,643	137	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
2026	-	-	-	-	-	-	\$303,893	403	4.8%
2025	-	-	-	-	-	-	\$299,524	398	4.8%
2024	-	-	-	-	-	-	\$293,982	390	4.8%
2023	-	-	-	-	-	-	\$286,124	380	4.7%
2022	-	-	-	-	-	-	\$273,090	363	4.7%
YTD	-	-	-	-	-	-	\$263,776	350	4.7%
2021	3	\$99M	10.0%	\$33,005,059	\$230,268	3.8%	\$255,057	339	4.7%
2020	-	-	-	-	-	-	\$208,300	277	5.0%
2019	2	\$73.4M	12.3%	\$36,677,500	\$146,710	5.7%	\$192,870	256	5.3%
2018	4	\$79M	12.8%	\$19,738,725	\$151,255	5.8%	\$178,289	237	5.5%
2017	-	-	-	-	-	-	\$160,517	213	5.8%
2016	3	\$92.8M	21.8%	\$30,940,093	\$113,611	6.2%	\$153,422	204	5.9%
2015	1	\$8.2M	3.5%	\$8,180,000	\$74,364	-	\$136,169	181	6.2%
2014	-	-	-	-	-	-	\$126,704	168	6.3%
2013	-	-	-	-	-	-	\$115,453	153	6.6%
2012	1	\$3.9M	1.1%	\$3,900,000	\$130,000	6.0%	\$113,069	150	6.6%
2011	1	\$34.2M	11.4%	\$34,220,000	\$119,650	7.5%	\$103,694	138	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
2026	-	-	-	-	-	-	\$211,245	422	5.1%
2025	-	-	-	-	-	-	\$207,214	414	5.0%
2024	-	-	-	-	-	-	\$202,393	405	5.0%
2023	-	-	-	-	-	-	\$196,170	392	5.0%
2022	-	-	-	-	-	-	\$186,772	373	5.0%
YTD	-	-	-	-	-	-	\$180,056	360	4.9%
2021	5	\$38.5M	6.0%	\$7,700,000	\$160,417	4.6%	\$175,487	351	4.9%
2020	-	-	-	-	-	-	\$141,983	284	5.3%
2019	4	\$76.7M	14.2%	\$19,165,000	\$150,906	5.6%	\$131,483	263	5.6%
2018	3	\$27M	8.7%	\$8,995,000	\$87,614	5.9%	\$118,885	238	5.8%
2017	2	\$18.8M	6.9%	\$9,386,500	\$76,313	6.3%	\$105,490	211	6.1%
2016	6	\$49.8M	17.3%	\$8,304,594	\$81,285	6.8%	\$100,583	201	6.2%
2015	1	\$3.5M	0.7%	\$3,460,000	\$138,400	6.7%	\$89,941	180	6.5%
2014	-	-	-	-	-	-	\$82,726	165	6.7%
2013	2	\$8.7M	3.3%	\$4,325,000	\$77,928	7.1%	\$75,602	151	7.0%
2012	-	-	-	-	-	-	\$73,615	147	7.0%
2011	3	\$21.1M	11.8%	\$7,038,023	\$58,650	8.0%	\$68,334	137	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
2026	-	-	-	-	-	-	\$151,394	407	5.5%
2025	-	-	-	-	-	-	\$148,579	399	5.4%
2024	-	-	-	-	-	-	\$145,159	390	5.4%
2023	-	-	-	-	-	-	\$140,660	378	5.4%
2022	-	-	-	-	-	-	\$133,862	360	5.4%
YTD	1	\$1.8M	0.3%	\$1,800,000	\$163,636	-	\$128,962	347	5.3%
2021	4	\$42M	8.1%	\$10,508,750	\$138,729	4.6%	\$126,586	340	5.3%
2020	8	\$22.2M	6.4%	\$3,168,386	\$95,598	5.6%	\$101,110	272	5.7%
2019	9	\$24.2M	8.4%	\$2,693,558	\$76,959	7.0%	\$93,050	250	6.0%
2018	11	\$24.7M	11.1%	\$2,471,246	\$60,719	7.3%	\$84,312	227	6.3%
2017	4	\$17.1M	7.6%	\$5,698,087	\$65,747	6.8%	\$74,880	201	6.6%
2016	5	\$3.6M	2.4%	\$718,580	\$39,921	8.3%	\$72,851	196	6.7%
2015	3	\$7.2M	3.4%	\$2,407,500	\$55,988	7.7%	\$65,068	175	6.9%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$60,593	163	7.1%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$55,344	149	7.4%
2012	4	\$15.6M	10.5%	\$3,900,250	\$40,105	7.3%	\$54,531	147	7.4%
2011	3	\$2.6M	2.1%	\$852,667	\$31,975	9.0%	\$50,570	136	7.5%

(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
2026	-	12,735	3.8%	-	167	-	173	-	-
2025	-	12,562	3.7%	-	178	-	165	-	-
2024	-	12,397	3.7%	-	119	-	113	-	-
2023	-	12,284	4.0%	-	249	-	253	-	-
2022	-	12,031	3.4%	-	0	-	(2)	-	-
YTD	131	12,033	4.0%	0	0	0	0	5	247
2021	131	12,033	4.0%	3	352	3	352	4	231
2020	128	11,681	4.8%	1	288	1	288	3	352
2019	127	11,393	4.6%	1	24	1	24	2	232
2018	126	11,369	5.4%	1	82	1	82	1	24
2017	125	11,287	4.3%	2	244	2	244	1	82
2016	123	11,043	4.9%	4	772	4	772	2	244
2015	119	10,271	3.9%	1	26	1	26	4	772
2014	118	10,245	5.3%	2	38	2	38	1	26
2013	116	10,207	7.2%	3	512	3	512	2	38
2012	113	9,695	7.4%	2	408	2	408	4	537
2011	111	9,287	6.6%	4	303	4	303	3	584
2010	107	8,984	5.2%	0	0	0	0	4	303