



Multi-Family Submarket Report

Vancouver

Portland - OR

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

1,337

12 Mo. Absorption Units

1,534

Vacancy Rate

4.3%

12 Mo. Asking Rent Growth

8.9%

Vancouver continues to garner increased attention from developers and investors. The trend is likely in response to growing regulations in Portland and Oregon as a whole.

Despite a recent slowdown in starts, Vancouver has witnessed a supply wave over the past decade. Submarket inventory has increased by about 37.5% during that time, versus the larger metro inventory growth rate of 32.4%.

But despite the construction surge, demand continues to outstrip delivering units and vacancies remain low. New development activity will surge even higher with Gramor Development planning thousands of units on the waterfront over the next few years.

Vancouver's rent growth has generally outperformed the overall Portland metro for the past six years. Investors are pouring into the area as a result, with several outsized deals closing in the later months of 2021 and driving volume to record highs.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	11,838	5.6%	\$1,739	\$1,728	0	0	595
3 Star	14,478	3.8%	\$1,506	\$1,499	0	0	664
1 & 2 Star	6,408	3.1%	\$1,146	\$1,141	0	0	0
Submarket	32,724	4.3%	\$1,542	\$1,534	0	0	1,259

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.8%	4.9%	4.3%	7.4%	2003 Q1	3.4%	2006 Q4
Absorption Units	1,534	552	740	2,064	2021 Q2	(336)	2002 Q1
Delivered Units	1,337	578	806	1,929	2021 Q2	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2022 Q1
Asking Rent Growth (YOY)	8.9%	3.0%	4.5%	10.0%	2021 Q4	-3.2%	2003 Q3
Effective Rent Growth (YOY)	9.1%	3.0%	4.5%	10.0%	2021 Q4	-3.3%	2003 Q3
Sales Volume	\$811M	\$162.7M	N/A	\$810.7M	2022 Q1	\$23.7M	2010 Q3

Submarket vacancies in Vancouver have swung violently in the last five years due to a generally heavy delivery pipeline; more than 1,700 units opened here in 2021. Strong absorption and brisk lease-up periods for new complexes, however, has held vacancies below metro averages.

Trailing 12-month net absorption amounts to 1,534 units, in comparison to the five-year average of 1,200 units. With demand continuing to outpace supply, vacancies have compressed to 4.3%, with average vacancies over the past five years coming in at 4.8%.

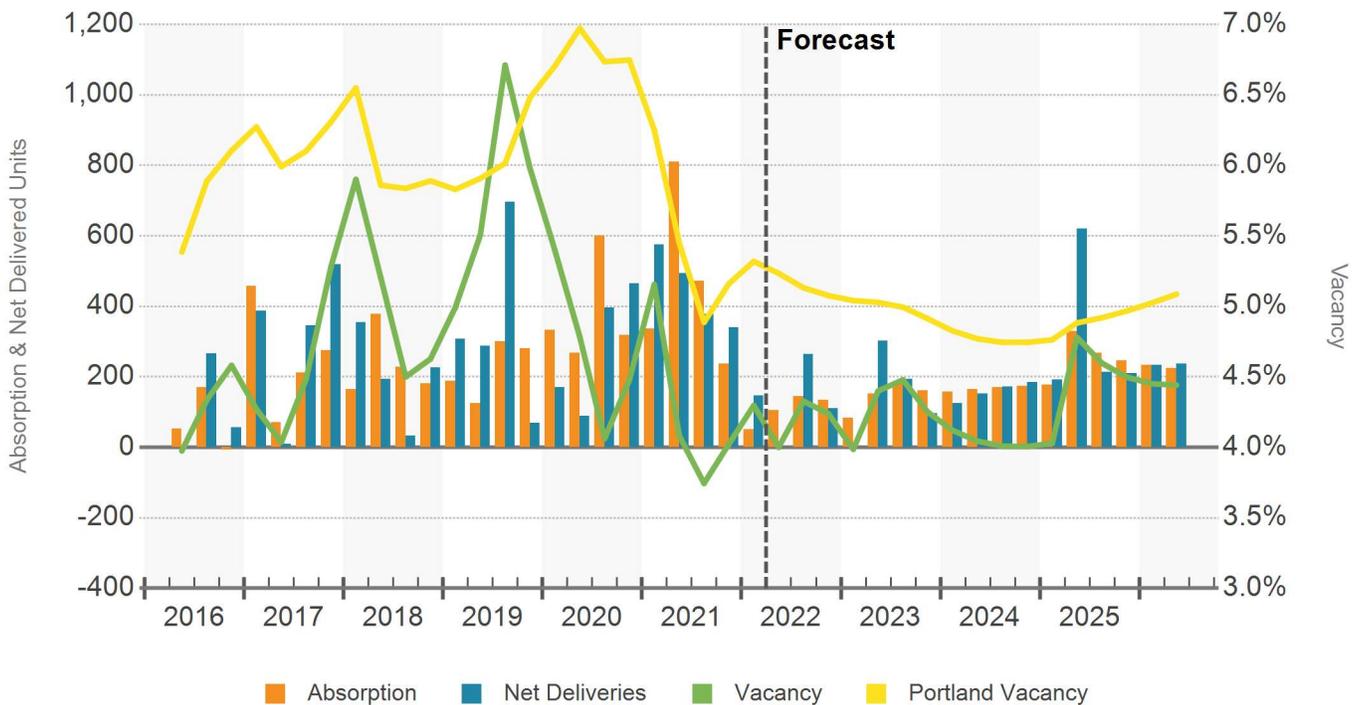
The rapid pace at which complexes are filling units can be further illustrated by the 288-unit Acero Jensen Park, which delivered in March 2021 and is now nearly

stabilized. The indicated absorption rate for the complex is approximately 30 units per month, or nearly one unit per day.

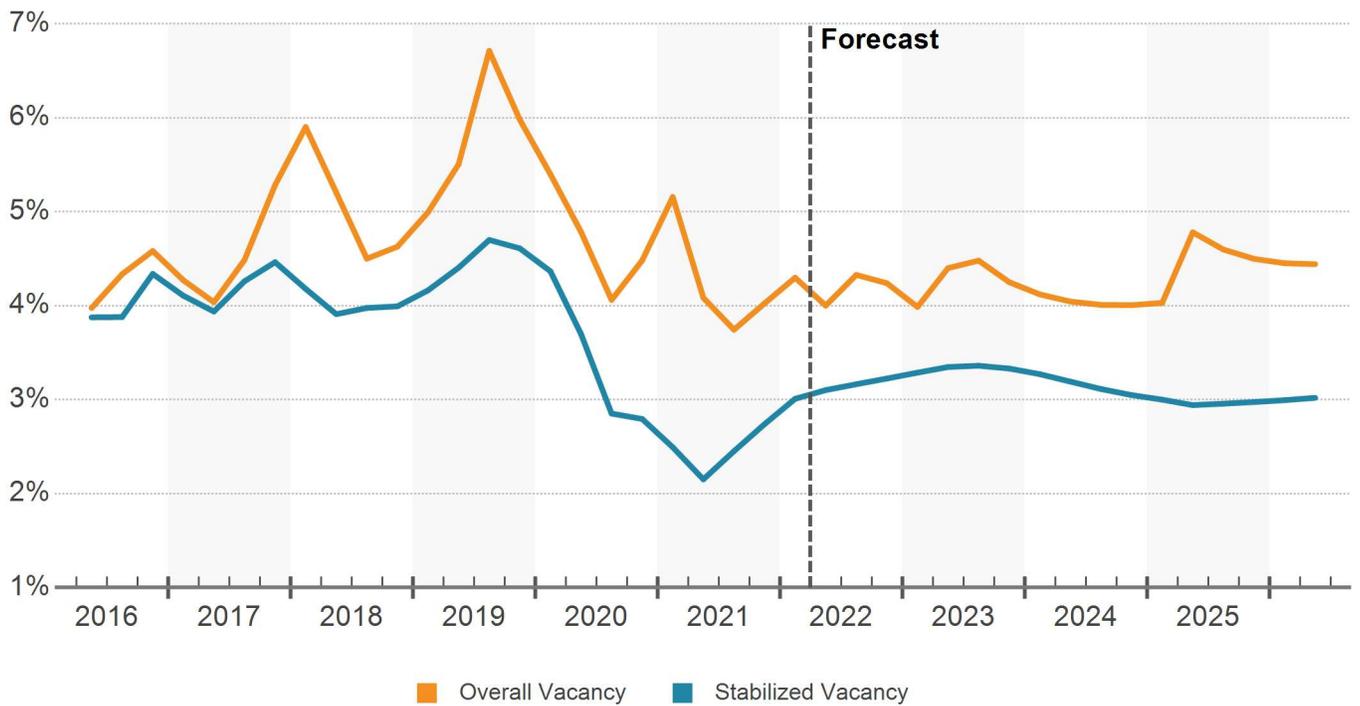
The 178-unit Kestrel Park Apartments delivered in September 2021, and is now over 50% occupied. Indicated absorption for this property equates to 27 units per day. Concessions have included a month free on select units.

Vancouver residents and businesses 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.

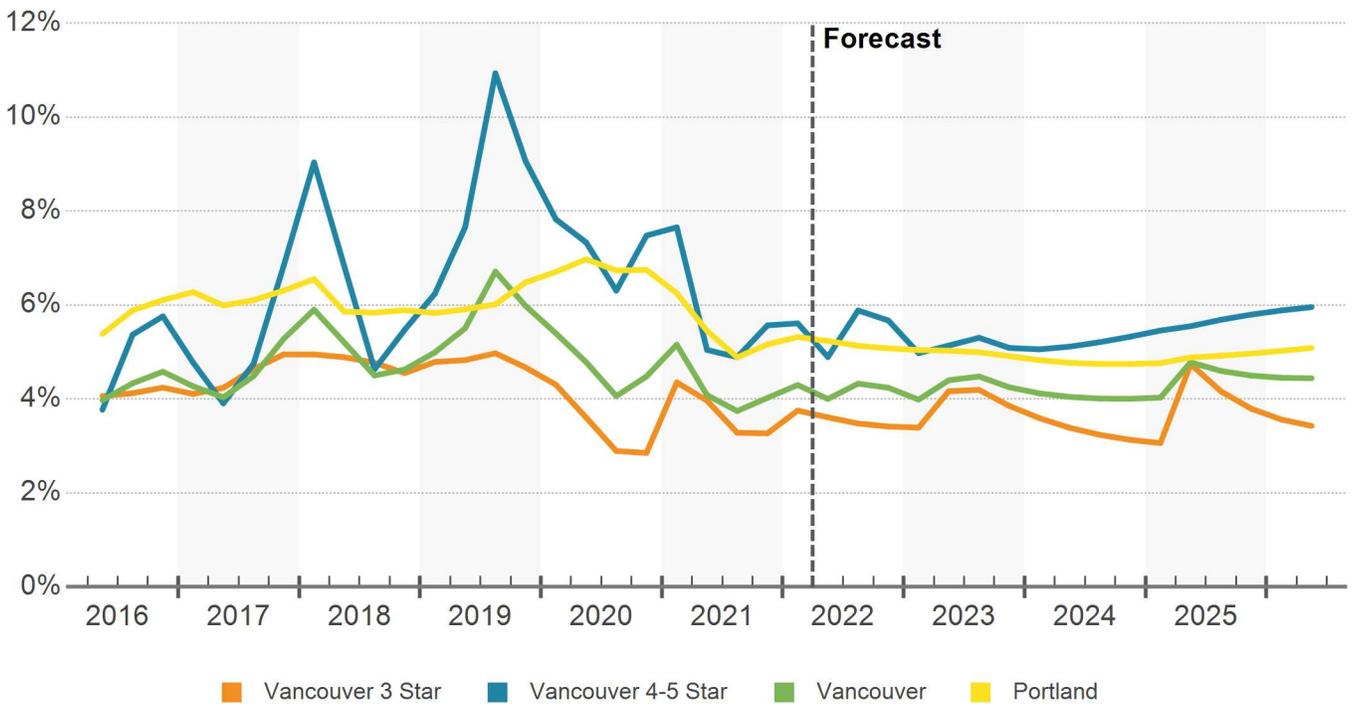
ABSORPTION, NET DELIVERIES & VACANCY



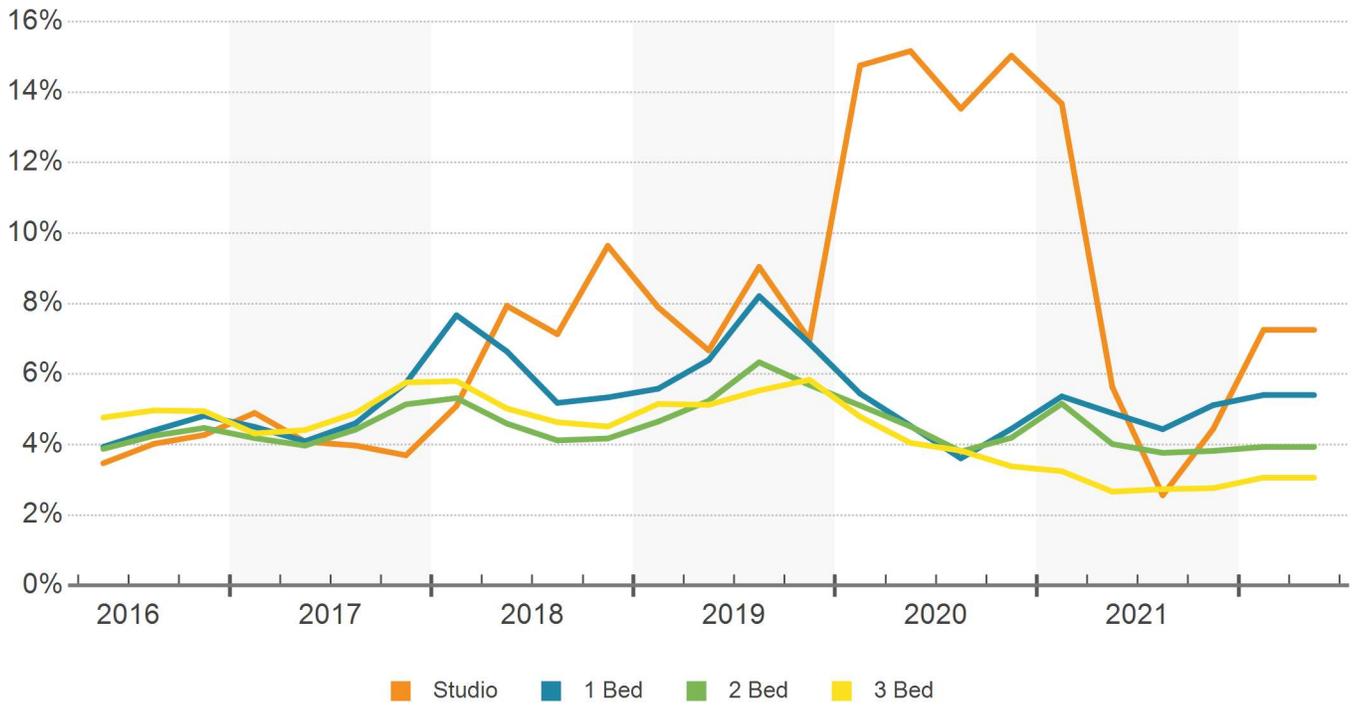
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rapid absorption of new units should continue to give landlords pricing leverage in the near- to mid-term. Year-over-year rent growth in Vancouver stands at 8.9%, compared with gains of 8.8% in the wider Portland metro. Annual gains in Vancouver have averaged 4.6% over the past five years.

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—just under 10%, in 2015—was higher than the comparable peak of most Oregon metros with at least 4,000 units. This rent cap legislation may serve to divert more investor and developer attention to Vancouver.

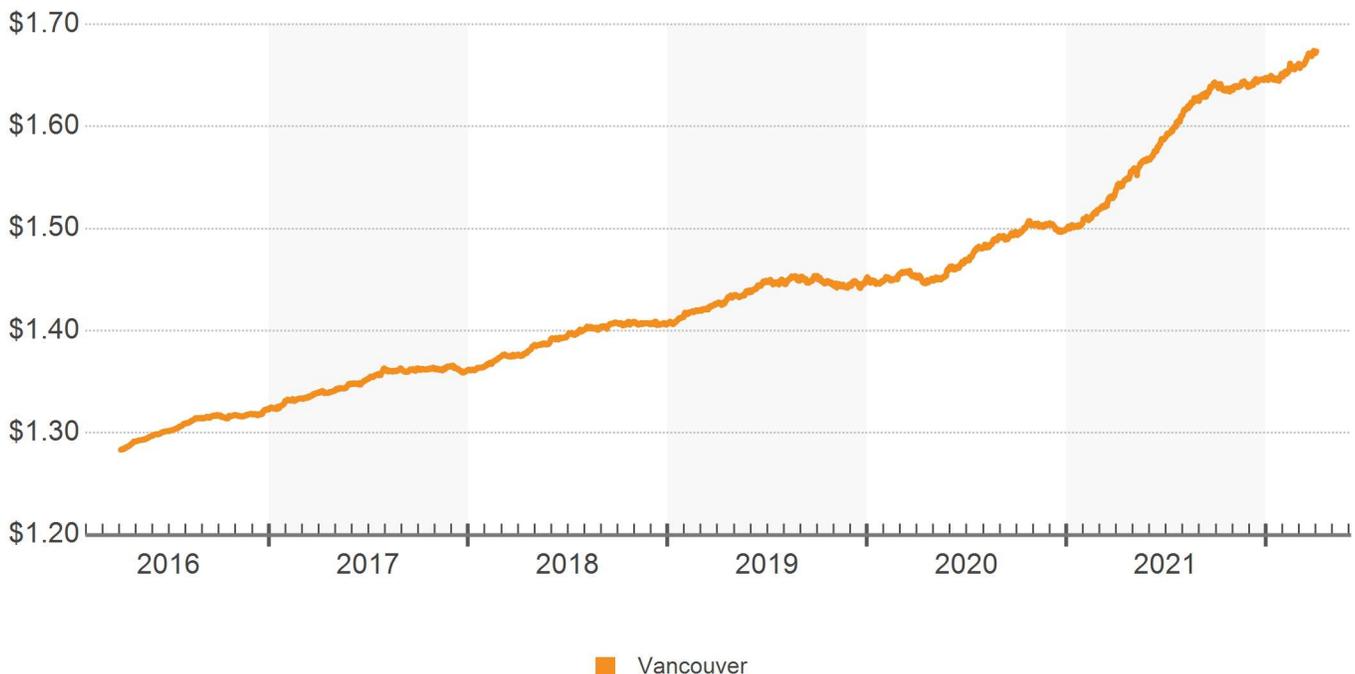
The submarket's most expensive apartments are typically found in Downtown Vancouver, though newly delivering units in the Waterfront development are also on the pricey side. At the 63-unit Rediviva at the Waterfront, average rents are around \$2,630/month, or

approximately 75% above the submarket average.

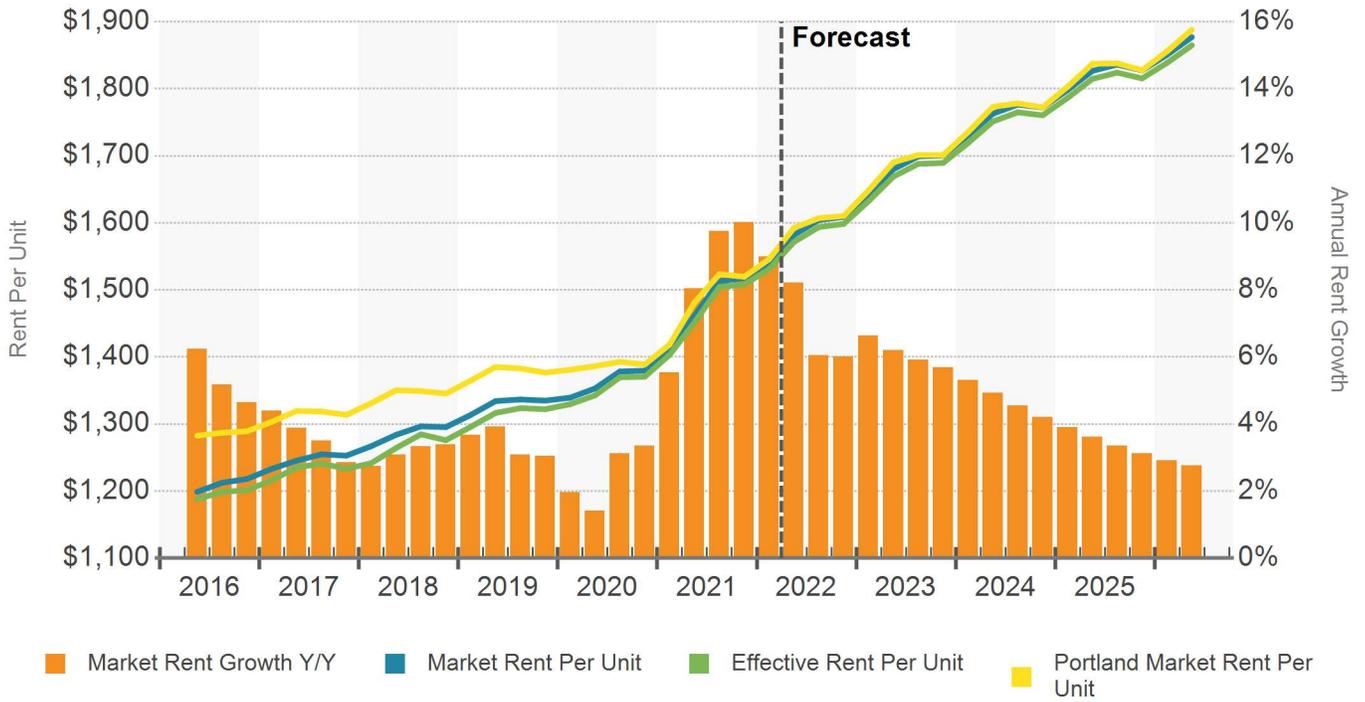
Vancouver rents currently sit at \$1,540/unit, while larger metro rents average about \$1,550/unit. The gap between the Portland metro's average rent and the Vancouver rate has narrowed over time, as the submarket dependably exhibits strong rent growth. Over the past decade, cumulative rent gains in Vancouver amount to approximately 60.5%, versus the larger metro growth of 49.2% over the same period of time.

For City of Vancouver residents, the median annual household income is about \$66,000, and about 35% 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.

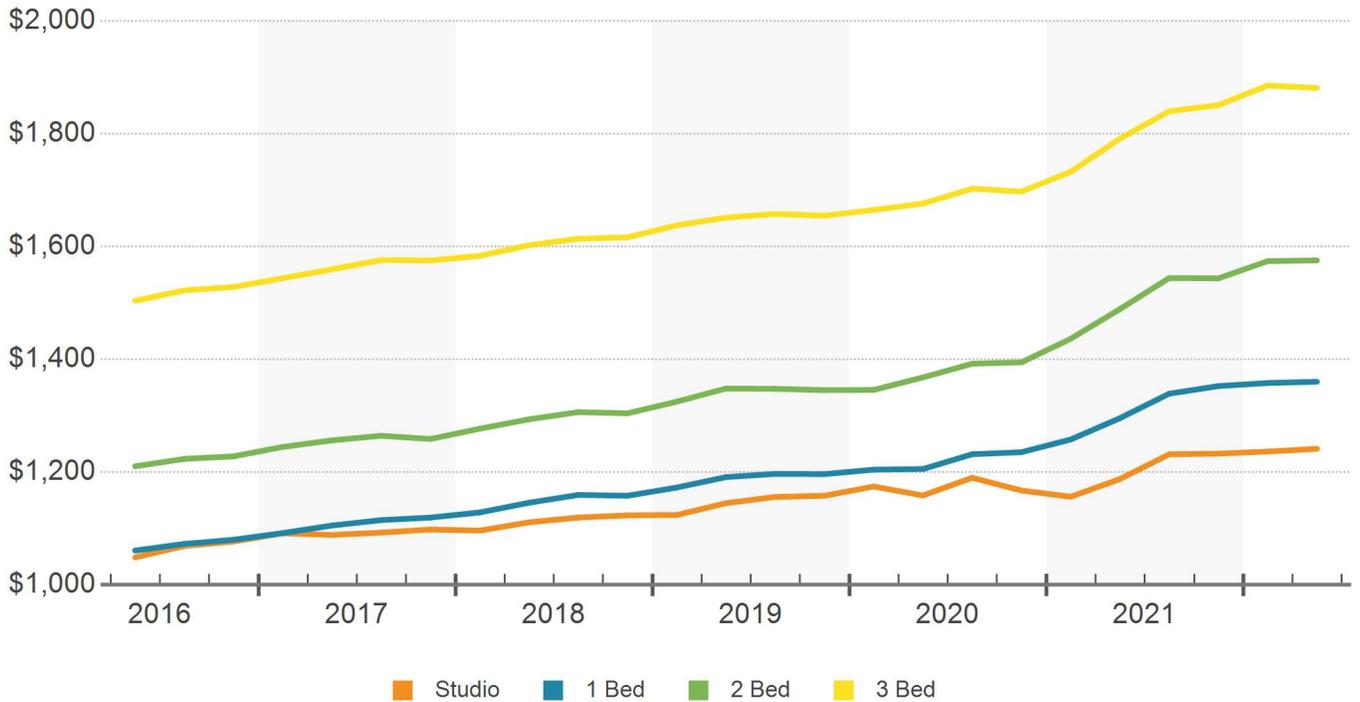
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Inclusionary zoning requirements in the City of Portland seem to be heightening Vancouver's attraction to developers. Across the river, investors and developers continue to contend with an increasingly burdensome regulatory environment that stakeholders in Vancouver don't have to navigate. Capped rent growth, inclusionary zoning, compliance with the Urban Growth Boundary, and sizable relocation payments for displaced tenants are among the regulations faced in Oregon.

In Vancouver, there are currently around 1,300 units under construction, adding to Portland metro pipeline totals of 4,600 units. Projects underway are set to expand existing inventory in Vancouver by another 3.8%. For reference, Vancouver has historically had about 840 units under construction at any given time.

Submarket inventory has increased by around one-third over the past decade. Trailing year net deliveries total around 1,300 units, versus the ten-year average of 870 units per year. Despite the supply onslaught, demand has been more than enough to keep pace, as renters rush to secure units. Approximately 1,500 units were filled over the past year. And apartment demand should remain above historical averages in the near- to mid-term. Housing prices, both in the Portland metro and nationwide, are on the rise. This has forced many potential home seekers and first-time buyers to abandon their purchase plans and turn to renting in the interim.

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.

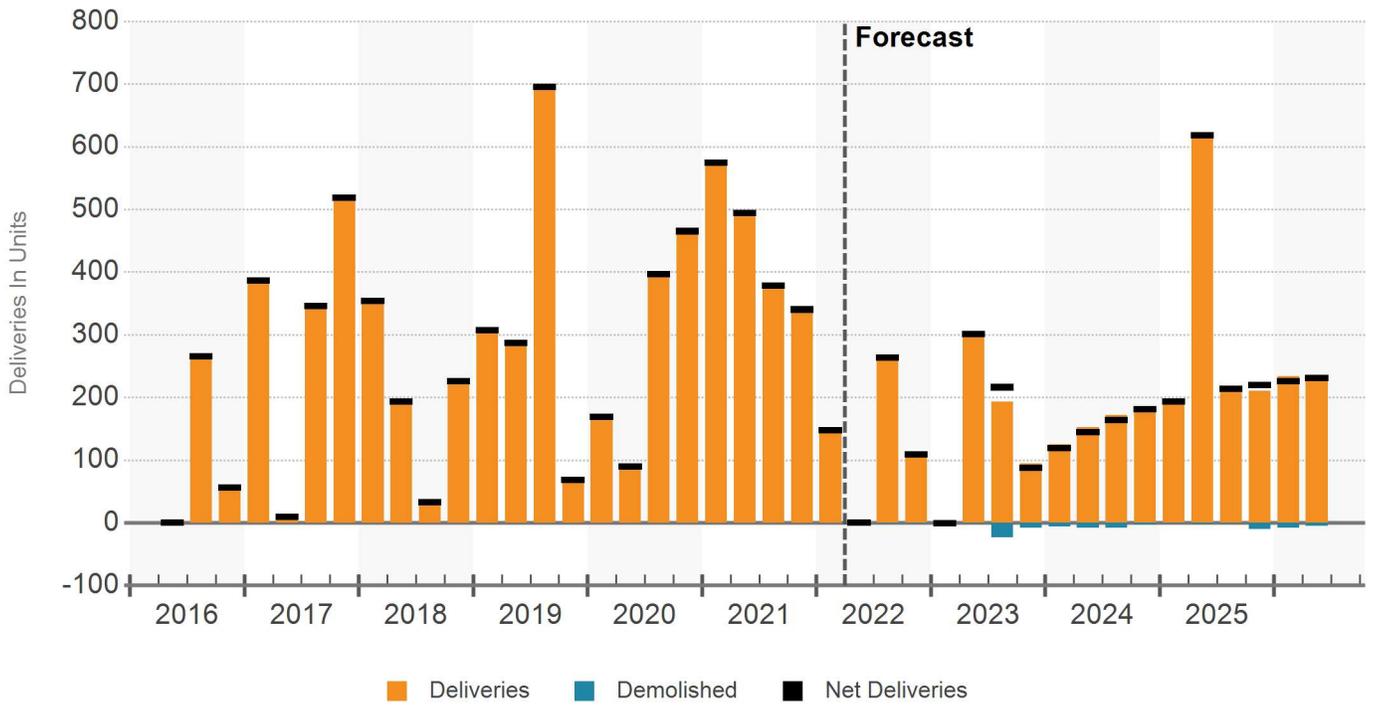
Nearly 80% of all units here are in garden-style communities. Two-bedroom units dominate the Vancouver area, making up around 55% of inventory. This extra space may be contributing to Vancouver's appeal during the pandemic, with both tight vacancies and strong rent growth evident.

Move-ins at the 276-unit Kielo at Grass Valley began in July 2020, a few months after the onset of the pandemic, and but the community was stabilized as of 21Q4. Located in Camas, the property is owned and managed by NALS Apartment Homes.

Vancouver-based Dean Kirkland Development began delivering the 169-unit 192nd West Lofts in March 2020, with construction finalized in the fall. The project is now stabilized.

Continued 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 provide a test of fundamentals. Demand for these future units could receive a big boost, too, as ZoomInfo recently announced it signed a lease to expand its global headquarters in Vancouver at Terminal 1 on the east end of the developing waterfront. Lincoln Property Company is developing the multi-story office building. Currently located at 805 Broadway St, ZoomInfo will reportedly make the move sometime in 2025.

DELIVERIES & DEMOLITIONS



Construction

Vancouver Multi-Family

All-Time Annual Avg. Units

568

Delivered Units Past 8 Qtrs

2,883

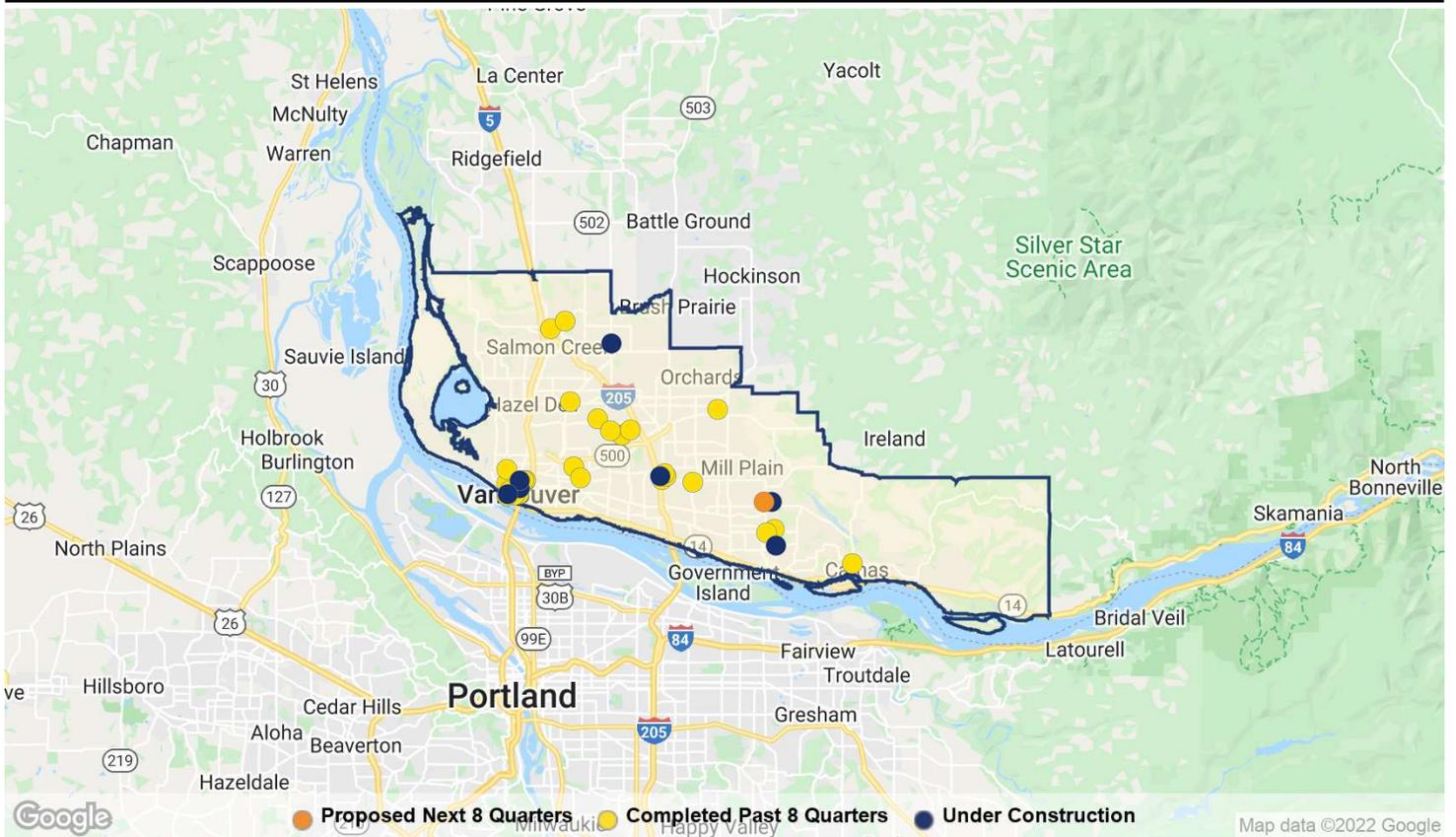
Delivered Units Next 8 Qtrs

846

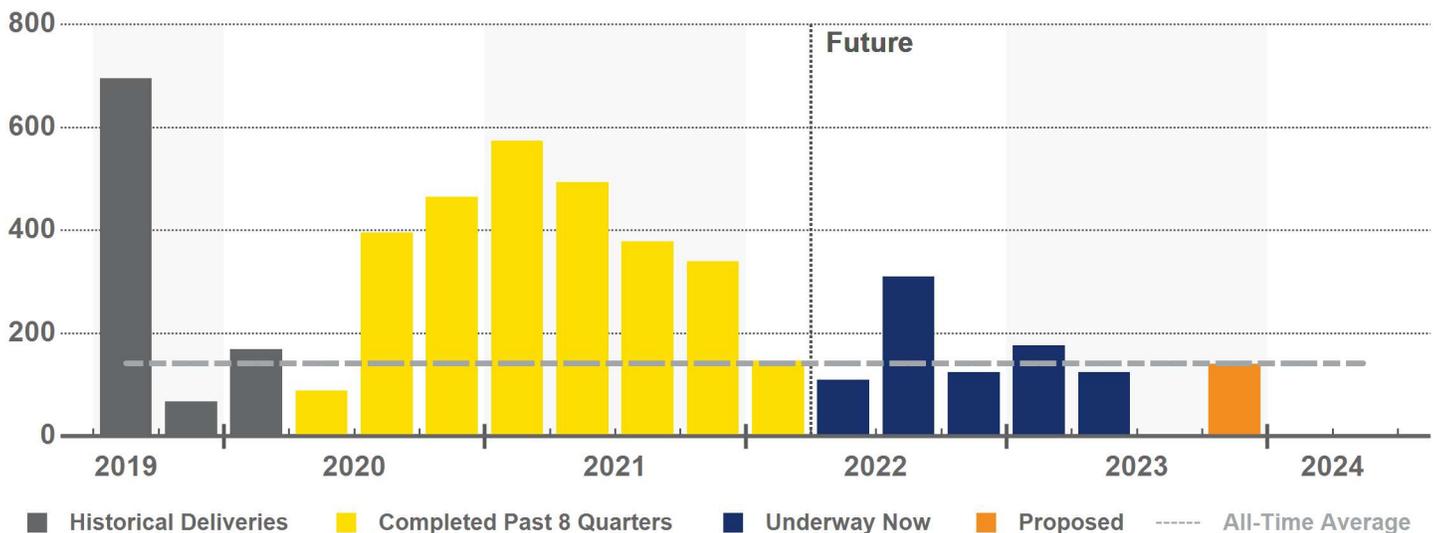
Proposed Units Next 8 Qtrs

141

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 Residences at Arnada 409 E 17th St	★ ★ ★ ★ ★	79	3	Oct 2020	Feb 2022	Palindrome Communities LLC PacifiCap Properties Group
2 The Jefferson Apartments 807 Jefferson St	★ ★ ★ ★ ★	68	4	Jan 2021	Feb 2022	- HSP Properties
3 5 Points Apartments 1900 NE 113th Ct	★ ★ ★ ★ ★	92	3	Apr 2020	Nov 2021	Ginn Realty Group Ginn Realty Group
4 The Columbia at the Wat... 1111 W Columbia Way	★ ★ ★ ★ ★	248	7	Oct 2019	Nov 2021	- Jackson Square Properties
5 Kestrel Park Apartments 6900 NE 154th Ave	★ ★ ★ ★ ★	178	3	Sep 2020	Sep 2021	Hurley Development Jackson Square Properties
6 134th Street Lofts 13414 NE 23rd Ave	★ ★ ★ ★ ★	124	4	Dec 2016	Aug 2021	- iCap Enterprises, Inc.
7 Angelo Tower 330 Mill Plain Blvd	★ ★ ★ ★ ★	46	6	Mar 2019	Aug 2021	AI Angelo Company AI Angelo Company
8 Bridger Court 4242 E 18th St	★ ★ ★ ★ ★	30	3	Dec 2020	Aug 2021	Team Construction Inc. Raymond Lester
9 Westridge Lofts 2221 SE 192nd Ave	★ ★ ★ ★ ★	100	4	Jan 2020	Jun 2021	- Romano Capital
10 Minnehaha Meadows 6008 NE 64th St	★ ★ ★ ★ ★	49	2	Dec 2018	Jun 2021	Ginn Development Realty Mogul
11 Rosa A 1655 C St	★ ★ ★ ★ ★	50	4	Mar 2020	Jun 2021	- Mark R Madden Living Trust
12 The Aria 636 W 6th St	★ ★ ★ ★ ★	127	6	Apr 2016	Apr 2021	Cascadia Development Partners Cascadia Development Partners
13 Haven Hills 13914 NE Salmon Creek...	★ ★ ★ ★ ★	168	3	Aug 2020	Apr 2021	- Jackson Square Properties
14 Acero Jensen Park 7714 NE 39th Ct	★ ★ ★ ★ ★	288	3	Aug 2019	Mar 2021	- Investment Development Manage...
15 81st Avenue Apartments 8004 NE 51st St	★ ★ ★ ★ ★	20	3	Jul 2019	Feb 2021	Andrey Kaminskiy Andrey Kaminskiy
16 Acero Haagen Park 1330 NE 136th Ave	★ ★ ★ ★ ★	260	3	Jan 2019	Feb 2021	- Jeff Gordon
17 1111 W Fourth Plain Blvd	★ ★ ★ ★ ★	6	3	Jan 2020	Feb 2021	- Nevada Home Investments Llc
18 Autumn Grove Apartments 8778 NE 54th St	★ ★ ★ ★ ★	148	3	Nov 2019	Dec 2020	- The Calida Group
19 Tinnakorn Lofts 1414 Markle Ave	★ ★ ★ ★ ★	21	3	Feb 2019	Nov 2020	Saengporn Properties LLC Columbia Bank
20 Block 1618 Apartments 1618 NE 112th Ave	★ ★ ★ ★ ★	61	1	Oct 2019	Nov 2020	Prather & Pietz Properties Prather & Pietz Properties

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 179th St. West 1813 NE 179th St	★ ★ ★ ★ ★	413	3	Jan 2022	Jun 2025	Capstone Partners Clark County Public Works

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 The Oliveen SE 197th Ave & SE 1st St	★★★★☆	264	1	Mar 2021	Jul 2022	- Romano Capital
3 Broadstone Claro 1000 W Columbia Way	★★★★☆	177	7	Mar 2021	Mar 2023	Alliance Residential Company -
4 The Casey 5515 NW Pacific Rim Blvd	★★★★☆	125	4	Feb 2022	Apr 2023	Sansano Capital LLC Sansano Capital LLC
5 Block 10 808 Washington St	★★★★☆	110	6	Jun 2020	May 2022	Holland Partner Group Holland Partner Group
6 Bennett Apartments 1600 Washington St	★★★★☆	74	3	Dec 2021	Dec 2022	Hurley Development Hurley Development
7 The JAX 7105 NE 123rd St	★★★★☆	50	3	Jan 2022	Dec 2022	MAJ Development Corporation Clark County
8 Brooke Overlook Apartm... 11018 NE 118th St	★★★★☆	46	3	Mar 2021	Sep 2022	BearCreek PMG Harold & Annie T Buell

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Ledges at Columbia... 19801 SE Ascension Loop	★★★★☆	141	5	Dec 2022	Dec 2023	Kirkland Development LLC KRISTIN KIRKLAND

Multifamily investment is increasingly drawn to Vancouver in the wake of Oregon's new rent control law and increasing regulations in the City of Portland. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by close to 300 basis points.

Sales transactions in 2021 reached a record. Trailing-year volume equates to \$809 million, versus the five-year average mark of \$370 million. Throughout the past 10 years, most Vancouver trades have involved private investors and were typically valued under \$10 million, but institutional transactions are now becoming more common.

For example, in January 2022, ColRich, a San Diego, CA-based company acquired three Vancouver complexes in a portfolio deal. The Silver Oak Apartments, Sedona at Bridgecreek, and Larkspur Place total 504 units and were purchased for \$136.8 million (\$270,000/unit). The seller was Starwood Capital Group. The properties are located nearly adjacent to the

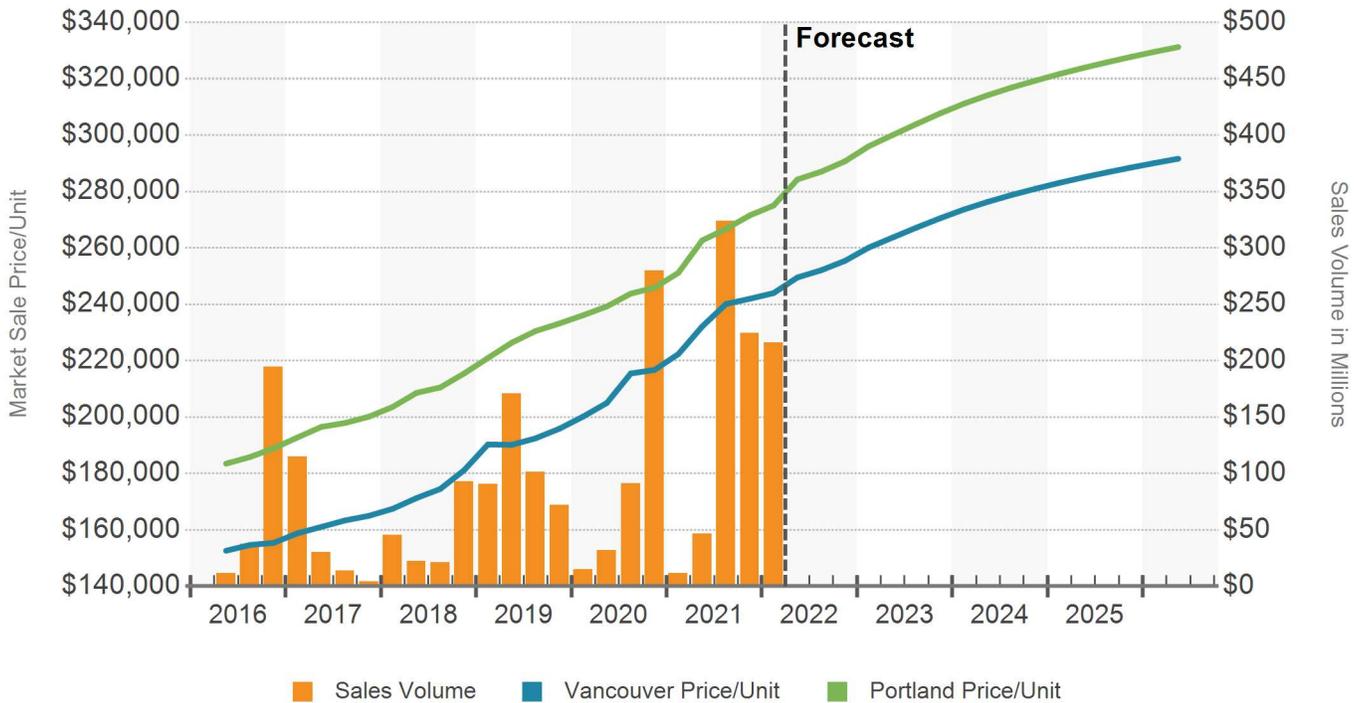
Vancouver Mall.

In November 2021, the 200-unit Arnada Pointe sold as part of a 62-property portfolio deal for \$3.65 billion at a 4.63% cap rate. CoStar's allocated price to Arnada Pointe was \$55.1 million (\$276,000/unit).

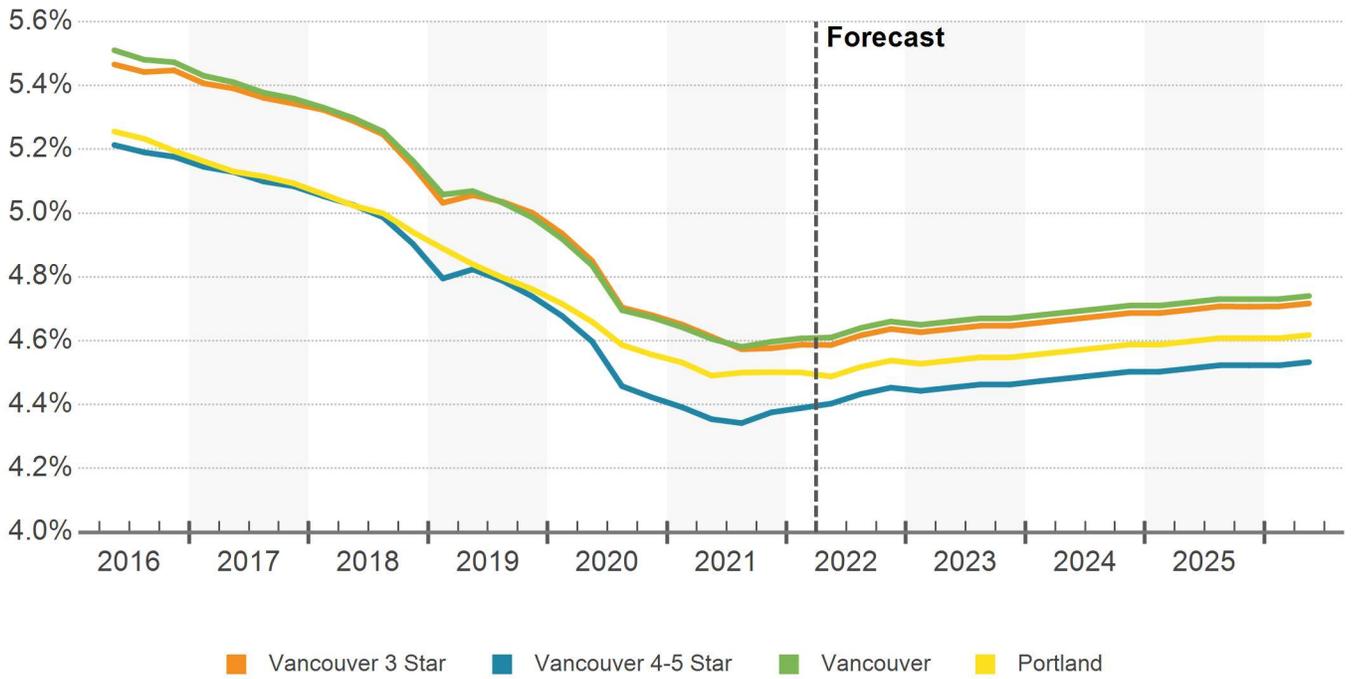
In late August, a 387-unit 3 Star complex rebranded to Avana One Zero Nine sold to Greystar Real Estate Partners for \$104 million (\$269,000/unit). Santa Monica, California-based Vista Investment Group and its partner had acquired the property in 2019 for \$68.8 million. Renovations since then included new flooring, upgraded lighting fixtures, stainless steel appliances and refreshed cabinets and countertops. The clubhouse, pool deck and outdoor amenities were also upgraded.

In early August, Seattle-based Rise Properties Trust acquired the 160-unit Fountain Village for \$35.6 million (\$222,000/unit). The property was fully occupied at the time of sale and traded at a 4.99% cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables

50

Avg. Price/Unit (thous.)

\$260

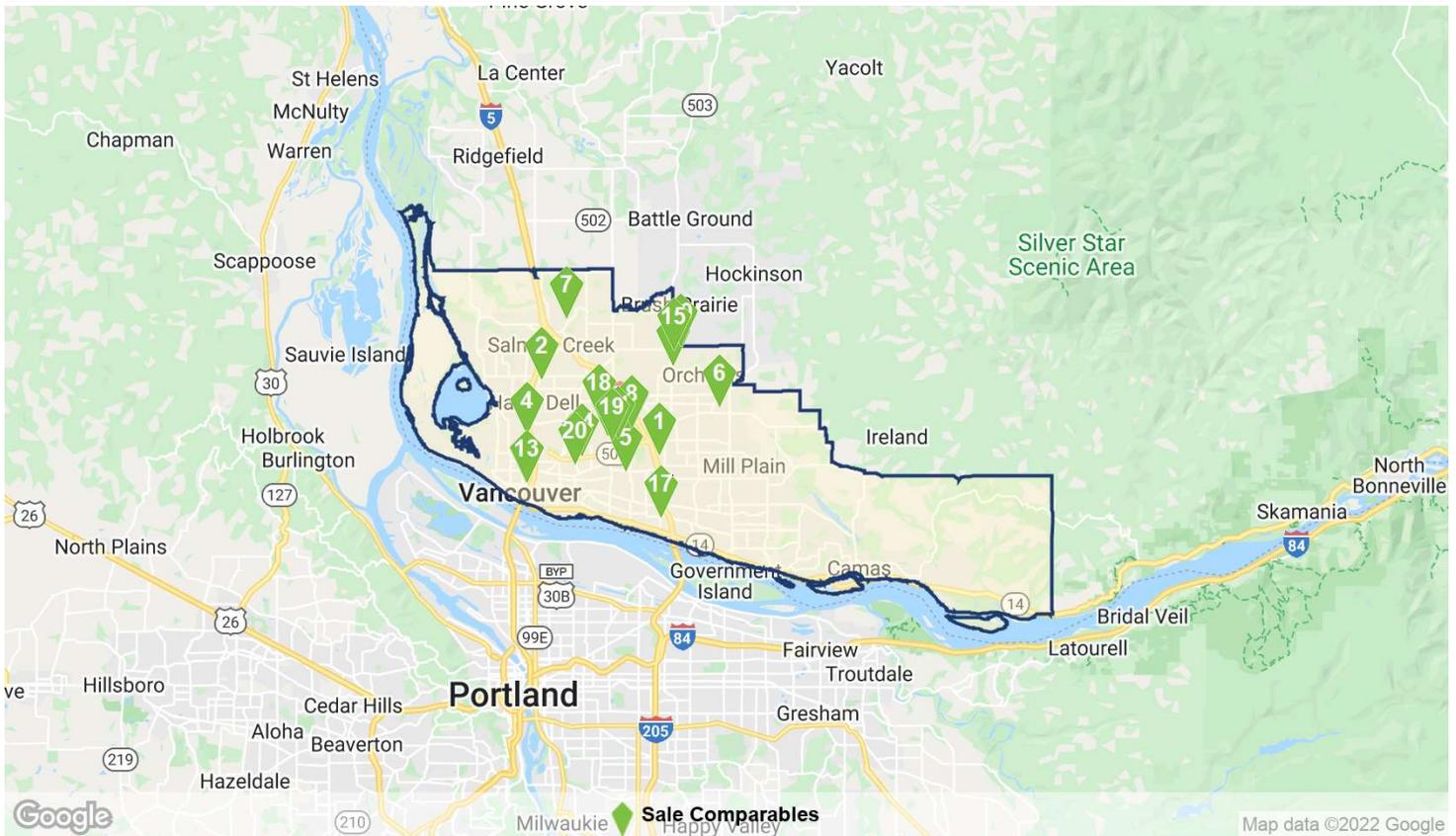
Average Price (mil.)

\$21.3

Average Vacancy at Sale

9.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$800,000	\$21,334,566	\$13,275,000	\$104,000,000
Price/Unit	\$122,637	\$259,927	\$234,544	\$517,346
Cap Rate	3.6%	4.6%	4.5%	6.7%
Vacancy Rate At Sale	0%	9.8%	2.2%	68.0%
Time Since Sale in Months	0.9	6.1	6.3	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	6	71	28	387
Number of Floors	1	2	2	7
Average Unit SF	370	953	881	1,924
Year Built	1939	1994	1995	2021
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

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 One Zero Nine 3708 NE 109th Ave	★★★★★	1994	387	5.9%	8/19/2021	\$104,000,000	\$268,733	\$305
2 Bridge Creek 9211 NE 15th Ave	★★★★★	1989	270	2.6%	1/20/2022	\$75,000,000	\$277,777	\$299
3 Silver Oak Apartment Homes 8701 NE 54th St	★★★★★	1989	204	5.9%	1/14/2022	\$55,700,000	\$273,039	\$273
4 Arnada Pointe 4820 NE Hazel Dell Ave	★★★★★	1995	200	4.5%	11/9/2021	\$54,612,766	\$273,063	\$284
5 Sedona At Bridgecreek 2220 NE Bridgecreek Ave	★★★★★	1989	200	3.9%	1/14/2022	\$52,900,000	\$264,500	\$30
6 Kestrel Park Apartments 6900 NE 154th Ave	★★★★★	2021	178	68.0%	8/24/2021	\$48,500,000	\$272,471	\$309
7 Haven Hills 13914 NE Salmon Creek Ave	★★★★★	2021	168	38.1%	9/8/2021	\$48,250,000	\$287,202	\$332
8 Autumn Grove Apartments 8778 NE 54th St	★★★★★	2020	148	15.5%	6/11/2021	\$39,500,000	\$266,891	\$295
9 Fountain Village 11900 NE 103rd St	★★★★★	2015	160	1.3%	8/11/2021	\$35,550,000	\$222,187	\$249
10 Union Park Apartments 11803 NE 124th Ave	★★★★★	2017	120	3.3%	11/18/2021	\$34,500,000	\$287,500	\$317
11 Larkspur Place Apartment Ho... 7609 NE Vancouver Mall Dr	★★★★★	1995	100	3.0%	1/14/2022	\$28,200,000	\$282,000	\$280
12 The Felix 305 E Mill Plain Blvd	★★★★★	2014	101	3.0%	10/5/2021	\$27,500,000	\$272,277	\$213
13 Our Heroes Place 412 E 13th St	★★★★★	2019	49	8.2%	12/10/2021	\$25,350,000	\$517,346	\$565
14 Ashley Terrace 4500 Nicholson Rd	★★★★★	1993	118	5.1%	8/5/2021	\$23,850,000	\$202,118	\$224
15 Promenade 11903 NE 116th St	★★★★★	2018	100	2.0%	10/26/2021	\$23,500,000	\$235,000	\$250
16 The Lavonne 6727 NE Vancouver Mall Dr	★★★★★	2019	75	6.7%	10/25/2021	\$18,200,000	\$242,666	\$305
17 Veri 1319 1319 SE Ellsworth Rd	★★★★★	1998	84	2.4%	12/2/2021	\$17,200,000	\$204,761	\$237
18 Minnehaha Meadows 6008 NE 64th St	★★★★★	2021	49	6.1%	9/21/2021	\$16,450,000	\$335,714	\$261
19 Andresen Park Apartments 4602 NE 72nd Ave	★★★★★	1995	82	6.1%	8/26/2021	\$14,000,000	\$170,731	\$201
20 Roosevelt Commons 2812 Falk Rd	★★★★★	2020	36	5.6%	9/21/2021	\$12,550,000	\$348,611	\$250

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	36,478	929	2.6%	896	2.5%	1.0
2025	35,549	1,243	3.6%	1,019	2.9%	1.2
2024	34,306	609	1.8%	663	1.9%	0.9
2023	33,697	602	1.8%	575	1.7%	1.0
2022	33,095	518	1.6%	435	1.3%	1.2
YTD	32,724	147	0.5%	51	0.2%	2.9
2021	32,577	1,786	5.8%	1,855	5.7%	1.0
2020	30,791	1,119	3.8%	1,519	4.9%	0.7
2019	29,672	1,357	4.8%	895	3.0%	1.5
2018	28,315	806	2.9%	950	3.4%	0.8
2017	27,509	1,259	4.8%	1,013	3.7%	1.2
2016	26,250	345	1.3%	222	0.8%	1.6
2015	25,905	292	1.1%	246	0.9%	1.2
2014	25,613	732	2.9%	908	3.5%	0.8
2013	24,881	845	3.5%	812	3.3%	1.0
2012	24,036	242	1.0%	272	1.1%	0.9
2011	23,794	0	0%	(89)	-0.4%	0
2010	23,794	69	0.3%	369	1.6%	0.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	14,949	933	6.7%	842	5.6%	1.1
2025	14,016	835	6.3%	725	5.2%	1.2
2024	13,181	613	4.9%	549	4.2%	1.1
2023	12,568	356	2.9%	411	3.3%	0.9
2022	12,212	442	3.8%	408	3.3%	1.1
YTD	11,838	68	0.6%	59	0.5%	1.2
2021	11,770	1,171	11.0%	1,309	11.1%	0.9
2020	10,599	1,048	11.0%	1,125	10.6%	0.9
2019	9,551	1,305	15.8%	892	9.3%	1.5
2018	8,246	393	5.0%	480	5.8%	0.8
2017	7,853	1,236	18.7%	1,084	13.8%	1.1
2016	6,617	265	4.2%	126	1.9%	2.1
2015	6,352	184	3.0%	238	3.7%	0.8
2014	6,168	625	11.3%	761	12.3%	0.8
2013	5,543	833	17.7%	754	13.6%	1.1
2012	4,710	202	4.5%	141	3.0%	1.4
2011	4,508	0	0%	(67)	-1.5%	0
2010	4,508	0	0%	94	2.1%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	15,142	0	0%	72	0.5%	0
2025	15,142	413	2.8%	300	2.0%	1.4
2024	14,729	0	0%	105	0.7%	0
2023	14,729	251	1.7%	177	1.2%	1.4
2022	14,478	79	0.5%	56	0.4%	1.4
YTD	14,478	79	0.5%	6	0%	13.2
2021	14,399	615	4.5%	537	3.7%	1.1
2020	13,784	71	0.5%	319	2.3%	0.2
2019	13,713	46	0.3%	28	0.2%	1.6
2018	13,667	413	3.1%	448	3.3%	0.9
2017	13,254	0	0%	(93)	-0.7%	0
2016	13,254	80	0.6%	60	0.5%	1.3
2015	13,174	93	0.7%	38	0.3%	2.4
2014	13,081	107	0.8%	142	1.1%	0.8
2013	12,974	12	0.1%	37	0.3%	0.3
2012	12,962	0	0%	84	0.6%	0
2011	12,962	0	0%	(20)	-0.2%	0
2010	12,962	69	0.5%	219	1.7%	0.3

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	6,387	(4)	-0.1%	(18)	-0.3%	0.2
2025	6,391	(5)	-0.1%	(6)	-0.1%	0.8
2024	6,396	(4)	-0.1%	9	0.1%	-
2023	6,400	(5)	-0.1%	(13)	-0.2%	0.4
2022	6,405	(3)	0%	(29)	-0.5%	0.1
YTD	6,408	0	0%	(14)	-0.2%	0
2021	6,408	0	0%	9	0.1%	0
2020	6,408	0	0%	75	1.2%	0
2019	6,408	6	0.1%	(25)	-0.4%	-
2018	6,402	0	0%	22	0.3%	0
2017	6,402	23	0.4%	22	0.3%	1.0
2016	6,379	0	0%	36	0.6%	0
2015	6,379	15	0.2%	(30)	-0.5%	-
2014	6,364	0	0%	5	0.1%	0
2013	6,364	0	0%	21	0.3%	0
2012	6,364	40	0.6%	47	0.7%	0.9
2011	6,324	0	0%	(2)	0%	0
2010	6,324	0	0%	56	0.9%	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	1,634	4.5%	0	\$1,873	\$2.03	2.5%	(0.6)	\$1,861	\$2.02
2025	1,599	4.5%	0.5	\$1,827	\$1.98	3.1%	(1.1)	\$1,815	\$1.97
2024	1,374	4.0%	(0.2)	\$1,772	\$1.92	4.2%	(1.5)	\$1,760	\$1.91
2023	1,432	4.2%	0	\$1,700	\$1.85	5.7%	(0.3)	\$1,689	\$1.83
2022	1,403	4.2%	0.2	\$1,609	\$1.75	6.0%	(4.0)	\$1,598	\$1.74
YTD	1,406	4.3%	0.3	\$1,542	\$1.67	8.9%	(1.1)	\$1,534	\$1.66
2021	1,311	4.0%	(0.5)	\$1,518	\$1.65	10.0%	6.7	\$1,508	\$1.64
2020	1,380	4.5%	(1.5)	\$1,380	\$1.50	3.3%	0.3	\$1,371	\$1.49
2019	1,774	6.0%	1.4	\$1,335	\$1.45	3.0%	(0.3)	\$1,322	\$1.44
2018	1,310	4.6%	(0.7)	\$1,295	\$1.41	3.4%	0.5	\$1,276	\$1.38
2017	1,453	5.3%	0.7	\$1,253	\$1.36	2.9%	(1.8)	\$1,233	\$1.34
2016	1,202	4.6%	0.5	\$1,218	\$1.32	4.6%	(4.2)	\$1,201	\$1.30
2015	1,067	4.1%	0.1	\$1,164	\$1.26	8.9%	3.7	\$1,150	\$1.25
2014	1,020	4.0%	(0.8)	\$1,069	\$1.16	5.2%	1.5	\$1,059	\$1.15
2013	1,196	4.8%	0	\$1,017	\$1.10	3.7%	1.3	\$1,009	\$1.09
2012	1,162	4.8%	(0.2)	\$980	\$1.06	2.5%	0.2	\$972	\$1.06
2011	1,190	5.0%	0.4	\$957	\$1.04	2.3%	0.3	\$951	\$1.03
2010	1,104	4.6%	(1.3)	\$936	\$1.02	1.9%	-	\$930	\$1.01

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	905	6.1%	0.3	\$2,100	\$2.20	2.3%	(0.6)	\$2,083	\$2.18
2025	812	5.8%	0.5	\$2,053	\$2.15	2.9%	(1.1)	\$2,036	\$2.13
2024	702	5.3%	0.2	\$1,995	\$2.09	4.0%	(1.6)	\$1,979	\$2.07
2023	639	5.1%	(0.6)	\$1,918	\$2.01	5.6%	(0.4)	\$1,902	\$1.99
2022	692	5.7%	0.1	\$1,816	\$1.90	6.0%	(5.2)	\$1,801	\$1.89
YTD	664	5.6%	0	\$1,739	\$1.82	9.6%	(1.6)	\$1,728	\$1.81
2021	655	5.6%	(1.9)	\$1,713	\$1.79	11.1%	7.9	\$1,697	\$1.77
2020	793	7.5%	(1.6)	\$1,541	\$1.61	3.3%	0.7	\$1,527	\$1.60
2019	865	9.1%	3.6	\$1,492	\$1.56	2.5%	(0.1)	\$1,480	\$1.55
2018	451	5.5%	(1.4)	\$1,456	\$1.52	2.6%	1.1	\$1,435	\$1.50
2017	537	6.8%	1.1	\$1,418	\$1.48	1.5%	(1.5)	\$1,391	\$1.45
2016	381	5.8%	2.1	\$1,397	\$1.46	3.0%	(3.7)	\$1,371	\$1.43
2015	229	3.6%	(1.0)	\$1,356	\$1.42	6.8%	3.3	\$1,337	\$1.40
2014	283	4.6%	(3.0)	\$1,270	\$1.33	3.5%	0.3	\$1,255	\$1.31
2013	419	7.6%	0.4	\$1,227	\$1.28	3.2%	1.1	\$1,215	\$1.27
2012	340	7.2%	1.0	\$1,189	\$1.24	2.0%	0	\$1,178	\$1.23
2011	278	6.2%	1.5	\$1,165	\$1.22	2.1%	0.3	\$1,158	\$1.21
2010	212	4.7%	(2.1)	\$1,141	\$1.19	1.8%	-	\$1,134	\$1.19

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	503	3.3%	(0.5)	\$1,837	\$2	2.7%	(0.6)	\$1,827	\$1.99
2025	575	3.8%	0.7	\$1,789	\$1.95	3.3%	(1.1)	\$1,779	\$1.94
2024	461	3.1%	(0.7)	\$1,732	\$1.88	4.3%	(1.4)	\$1,723	\$1.87
2023	568	3.9%	0.4	\$1,660	\$1.81	5.7%	(0.5)	\$1,651	\$1.80
2022	494	3.4%	0.1	\$1,570	\$1.71	6.2%	(3.8)	\$1,562	\$1.70
YTD	543	3.8%	0.5	\$1,506	\$1.64	9.1%	(0.9)	\$1,499	\$1.63
2021	471	3.3%	0.4	\$1,479	\$1.61	10.0%	6.4	\$1,473	\$1.60
2020	393	2.9%	(1.8)	\$1,344	\$1.46	3.6%	(0.1)	\$1,338	\$1.46
2019	640	4.7%	0.1	\$1,297	\$1.41	3.7%	(0.4)	\$1,283	\$1.40
2018	622	4.6%	(0.4)	\$1,250	\$1.36	4.1%	0.4	\$1,228	\$1.34
2017	656	4.9%	0.7	\$1,201	\$1.31	3.7%	(1.9)	\$1,184	\$1.29
2016	562	4.2%	0.1	\$1,159	\$1.26	5.6%	(5.4)	\$1,146	\$1.25
2015	542	4.1%	0.4	\$1,097	\$1.19	11.0%	3.9	\$1,085	\$1.18
2014	487	3.7%	(0.3)	\$989	\$1.08	7.1%	2.8	\$980	\$1.07
2013	522	4.0%	(0.2)	\$923	\$1	4.3%	1.6	\$918	\$1
2012	546	4.2%	(0.6)	\$885	\$0.96	2.7%	0.1	\$878	\$0.95
2011	629	4.9%	0.1	\$862	\$0.94	2.6%	0.5	\$856	\$0.93
2010	611	4.7%	(1.2)	\$840	\$0.91	2.1%	-	\$835	\$0.91

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	226	3.5%	0.2	\$1,405	\$1.68	2.7%	(0.6)	\$1,398	\$1.67
2025	212	3.3%	0	\$1,368	\$1.63	3.3%	(1.0)	\$1,361	\$1.62
2024	211	3.3%	(0.2)	\$1,324	\$1.58	4.4%	(1.4)	\$1,318	\$1.57
2023	225	3.5%	0.1	\$1,269	\$1.51	5.8%	0.4	\$1,263	\$1.51
2022	216	3.4%	0.5	\$1,200	\$1.43	5.4%	(0.5)	\$1,194	\$1.42
YTD	199	3.1%	0.2	\$1,146	\$1.37	5.7%	(0.2)	\$1,141	\$1.36
2021	185	2.9%	(0.1)	\$1,138	\$1.36	5.9%	3.3	\$1,134	\$1.35
2020	194	3.0%	(1.2)	\$1,075	\$1.28	2.5%	0.1	\$1,071	\$1.28
2019	269	4.2%	0.5	\$1,049	\$1.25	2.5%	(1.1)	\$1,039	\$1.24
2018	237	3.7%	(0.4)	\$1,023	\$1.22	3.6%	(1.3)	\$1,014	\$1.21
2017	260	4.1%	0	\$988	\$1.18	4.9%	(2.5)	\$979	\$1.17
2016	259	4.1%	(0.6)	\$942	\$1.12	7.4%	(1.9)	\$935	\$1.11
2015	295	4.6%	0.7	\$877	\$1.05	9.3%	4.2	\$867	\$1.03
2014	250	3.9%	(0.1)	\$803	\$0.96	5.1%	1.3	\$798	\$0.95
2013	255	4.0%	(0.3)	\$764	\$0.91	3.8%	0.7	\$760	\$0.90
2012	277	4.3%	(0.1)	\$736	\$0.88	3.2%	1.4	\$731	\$0.87
2011	282	4.5%	0	\$713	\$0.85	1.8%	(0.1)	\$709	\$0.84
2010	281	4.4%	(0.9)	\$700	\$0.83	1.9%	-	\$697	\$0.83

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	-	-	-	-	-	-	\$294,541	426	4.7%
2025	-	-	-	-	-	-	\$288,465	417	4.7%
2024	-	-	-	-	-	-	\$280,965	406	4.7%
2023	-	-	-	-	-	-	\$270,517	391	4.7%
2022	-	-	-	-	-	-	\$255,400	369	4.7%
YTD	12	\$215.9M	3.3%	\$26,992,199	\$258,918	5.1%	\$245,425	355	4.6%
2021	47	\$606.4M	7.8%	\$16,843,847	\$253,715	4.8%	\$241,949	350	4.6%
2020	29	\$417.6M	7.1%	\$16,703,660	\$222,834	5.5%	\$216,721	313	4.7%
2019	30	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$195,860	283	5.0%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$181,160	262	5.2%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$164,978	238	5.4%
2016	30	\$337.7M	9.2%	\$11,257,114	\$140,597	6.2%	\$155,396	225	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$137,001	198	5.7%
2014	19	\$123.9M	4.4%	\$7,289,769	\$111,746	6.9%	\$121,010	175	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$107,066	155	6.4%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$103,300	149	6.4%
2011	6	\$65.4M	3.5%	\$10,897,500	\$79,351	6.8%	\$97,998	142	6.5%

(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.

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	-	-	-	-	-	-	\$350,157	420	4.5%
2025	-	-	-	-	-	-	\$343,632	412	4.5%
2024	-	-	-	-	-	-	\$335,341	402	4.5%
2023	-	-	-	-	-	-	\$323,466	388	4.5%
2022	-	-	-	-	-	-	\$305,596	367	4.5%
YTD	1	\$0	1.7%	-	-	-	\$293,923	353	4.4%
2021	11	\$308.6M	9.7%	\$34,284,752	\$276,242	4.5%	\$289,706	347	4.4%
2020	6	\$178.5M	8.7%	\$44,625,000	\$282,437	-	\$262,949	315	4.4%
2019	9	\$158.4M	6.8%	\$22,634,000	\$260,589	5.2%	\$237,391	285	4.7%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$220,697	265	4.9%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$201,378	242	5.1%
2016	5	\$108.2M	10.3%	\$21,645,385	\$159,157	6.0%	\$190,012	228	5.2%
2015	3	\$57.7M	6.2%	\$19,226,667	\$147,143	5.5%	\$168,316	202	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$148,551	178	5.7%
2013	4	\$112.9M	18.5%	\$28,213,962	\$110,211	6.3%	\$130,729	157	6.1%
2012	-	-	-	-	-	-	\$126,232	151	6.1%
2011	1	\$21M	5.4%	\$21,000,000	\$86,066	6.3%	\$119,547	143	6.2%

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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	-	-	-	-	-	-	\$279,699	438	4.7%
2025	-	-	-	-	-	-	\$273,496	428	4.7%
2024	-	-	-	-	-	-	\$266,024	417	4.7%
2023	-	-	-	-	-	-	\$255,802	401	4.6%
2022	-	-	-	-	-	-	\$241,401	378	4.6%
YTD	6	\$211.8M	5.7%	\$42,362,519	\$261,497	-	\$231,903	363	4.6%
2021	13	\$252.5M	7.2%	\$21,045,636	\$248,815	4.4%	\$228,498	358	4.6%
2020	12	\$211.4M	7.7%	\$17,615,358	\$200,364	5.1%	\$202,078	316	4.7%
2019	9	\$224.9M	9.2%	\$28,112,895	\$183,146	5.3%	\$181,917	285	5.0%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$169,022	265	5.1%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$153,690	241	5.3%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$145,431	228	5.4%
2015	3	\$91.3M	4.5%	\$30,449,332	\$155,618	5.5%	\$125,923	197	5.7%
2014	5	\$91.3M	5.3%	\$22,836,482	\$133,742	6.2%	\$110,847	174	6.0%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$98,329	154	6.4%
2012	7	\$50.5M	5.2%	\$8,419,167	\$81,872	6.8%	\$94,691	148	6.4%
2011	2	\$30.2M	2.3%	\$15,087,500	\$99,260	6.0%	\$90,112	141	6.5%

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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	-	-	-	-	-	-	\$221,705	408	5.2%
2025	-	-	-	-	-	-	\$216,802	399	5.2%
2024	-	-	-	-	-	-	\$210,764	388	5.2%
2023	-	-	-	-	-	-	\$202,553	373	5.1%
2022	-	-	-	-	-	-	\$191,087	352	5.1%
YTD	5	\$4.1M	0.7%	\$1,375,000	\$171,875	5.1%	\$183,282	338	5.1%
2021	23	\$45.3M	5.4%	\$3,017,873	\$175,458	5.2%	\$181,073	333	5.1%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$161,631	298	5.1%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$148,227	273	5.4%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$133,128	245	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$121,027	223	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$111,781	206	6.1%
2015	19	\$24.1M	5.2%	\$1,267,010	\$73,171	6.8%	\$102,421	189	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$91,590	169	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$81,800	151	7.0%
2012	-	-	-	-	-	-	\$79,150	146	7.0%
2011	3	\$14.2M	4.4%	\$4,736,667	\$51,486	7.2%	\$74,820	138	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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	36,480	4.5%	-	937	-	929	-	-
2025	-	35,551	4.5%	-	1,236	-	1,244	-	-
2024	-	34,307	4.0%	-	633	-	608	-	-
2023	-	33,699	4.2%	-	590	-	603	-	-
2022	-	33,096	4.2%	-	521	-	519	-	-
YTD	570	32,724	4.3%	2	147	2	147	8	1,259
2021	568	32,577	4.0%	15	1,786	15	1,786	7	818
2020	553	30,791	4.5%	11	1,119	11	1,119	17	1,975
2019	542	29,672	6.0%	13	1,357	13	1,357	19	2,281
2018	529	28,315	4.6%	15	806	15	806	17	1,826
2017	514	27,509	5.3%	10	1,259	10	1,259	24	2,153
2016	504	26,250	4.6%	5	345	5	345	13	1,564
2015	499	25,905	4.1%	9	292	9	292	6	665
2014	490	25,613	4.0%	9	732	9	732	12	735
2013	481	24,881	4.8%	5	845	5	845	12	789
2012	476	24,036	4.8%	2	242	2	242	7	1,151
2011	474	23,794	5.0%	0	0	0	0	2	242
2010	474	23,794	4.6%	2	69	2	69	2	242