



## Multi-Family Market Report

# Kennewick-Richland - WA

PREPARED BY

**TMG**  
MULTIFAMILY  
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**MULTI-FAMILY MARKET REPORT**

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# Overview

## Kennewick-Richland Multi-Family

12 Mo. Delivered Units

**362**

12 Mo. Absorption Units

**(2)**

Vacancy Rate

**8.4%**

12 Mo. Asking Rent Growth

**2.2%**

Kennewick-Richland is a smaller multifamily market with just over 13,000 market-rate apartment units.

After trending downward for several years, the vacancy rate has been on an upward trajectory since 2020, largely due to a wave of new construction. The overall vacancy rate sits at 8.4%, compared to a ten-year average of 5.2%.

Average market rent in the metro sits at \$1,320/month. Rent growth accelerated in 2021, reaching 13.3% by early 2022. Momentum has shifted, however. The market's 12-month trailing rent growth now sits at 2.2%

as of the second quarter of 2023. This compares to the all-time average of 2.9% annual rent growth.

The inventory in this market has expanded in waves and about one in five existing market-rate apartment units in the area have completed in the past ten years. Net deliveries over that period sits at 2,700 units. About 360 of those were completed within the past 12 months.

Sales volume has been strong recently, averaging \$114 million over the past three years, compared to the market's all-time average of \$42.8 million.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,181	9.2%	\$1,546	\$1,535	0	0	0
3 Star	4,909	9.5%	\$1,314	\$1,301	2	0	332
1 & 2 Star	3,874	6.2%	\$1,064	\$1,055	0	0	0
<b>Market</b>	<b>12,964</b>	<b>8.4%</b>	<b>\$1,321</b>	<b>\$1,309</b>	<b>2</b>	<b>0</b>	<b>332</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	5.7%	6.8%	8.4%	2023 Q1	3.0%	2020 Q3
Absorption Units	(2)	216	180	764	2005 Q3	(94)	2002 Q2
Delivered Units	362	247	163	788	2005 Q3	0	2015 Q2
Demolished Units	0	0	3	0	2023 Q1	0	2023 Q1
Asking Rent Growth (YOY)	2.2%	2.9%	2.1%	13.3%	2021 Q4	-4.2%	2009 Q4
Effective Rent Growth (YOY)	1.8%	2.9%	2.0%	13.7%	2021 Q4	-4.2%	2009 Q4
Sales Volume	\$123M	\$58.2M	N/A	\$242.4M	2022 Q3	\$0	2009 Q4

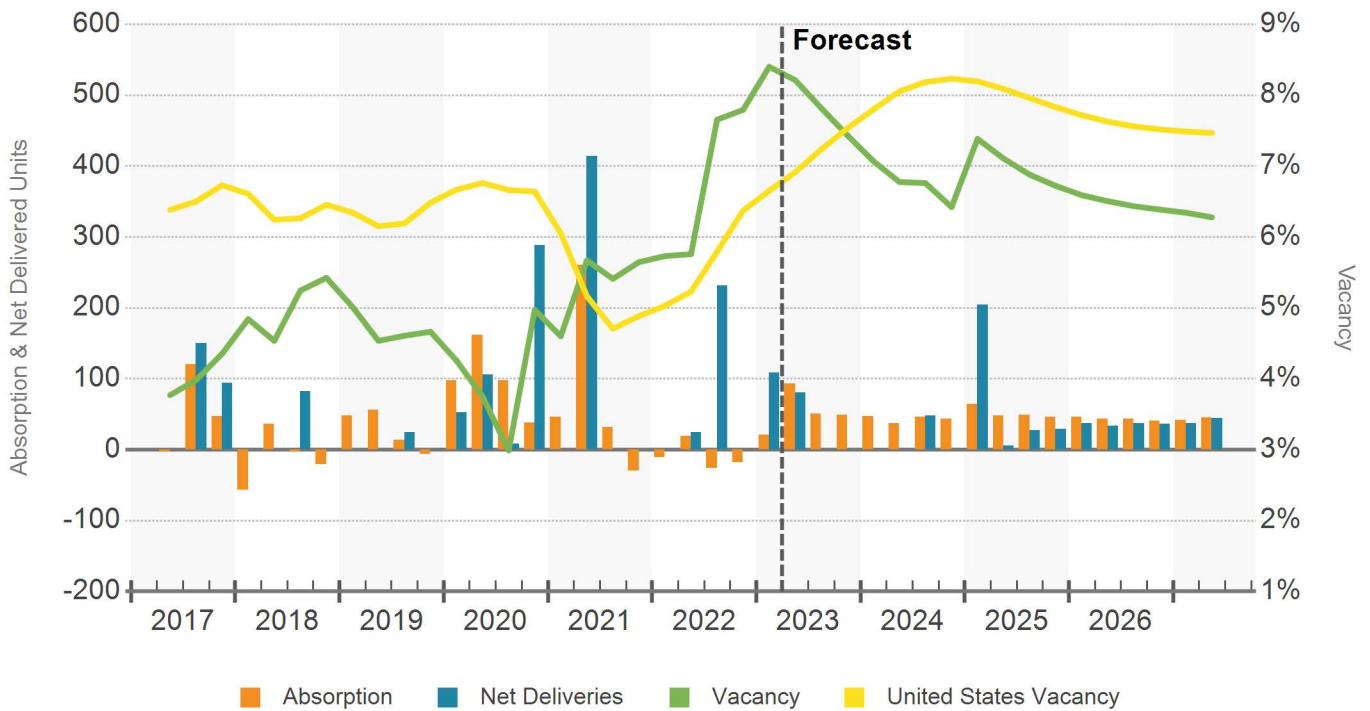


The vacancy rate for the market sits at 8.4%. The vacancy rate here has been on the rise due to a wave of new deliveries in recent quarters during a period of slowing demand. This is likely to continue to be an issue in the coming quarters as many more units are on the

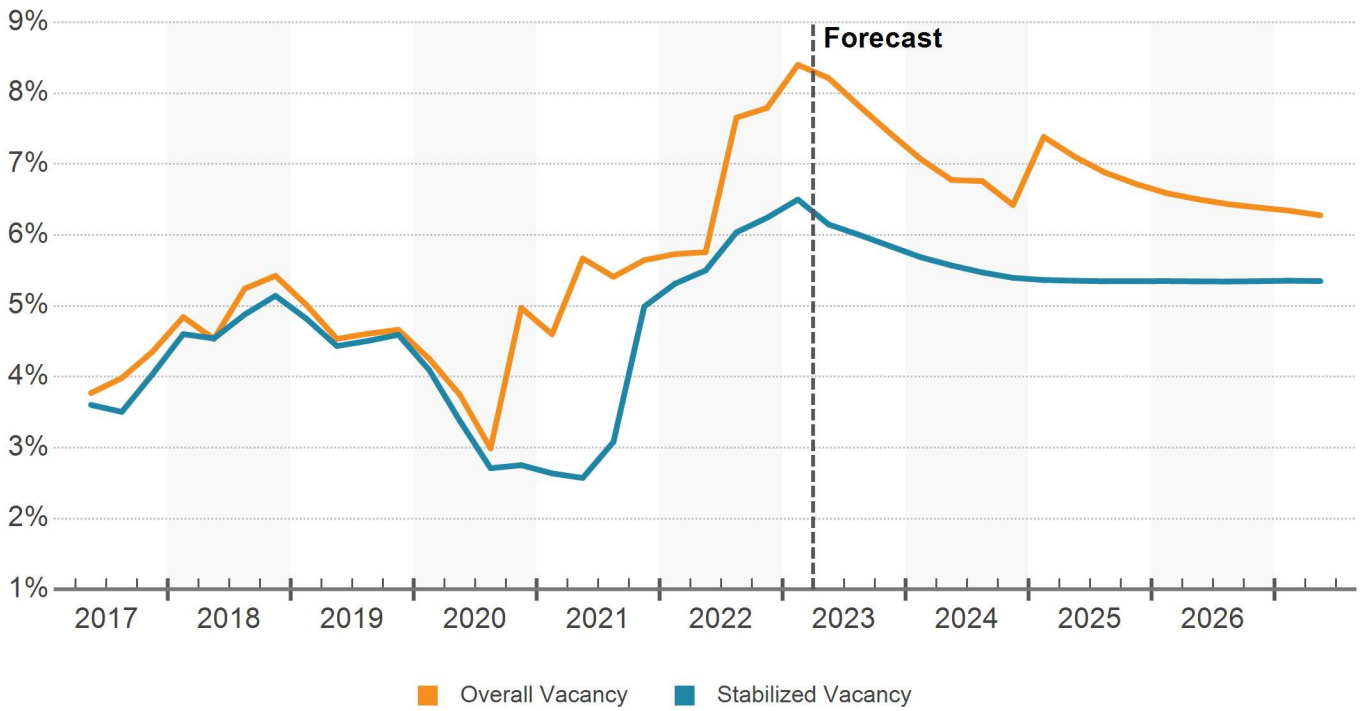
way.

As of the second quarter of 2023, annual net absorption sits at -3 units and has averaged 260 units per year over the past decade.

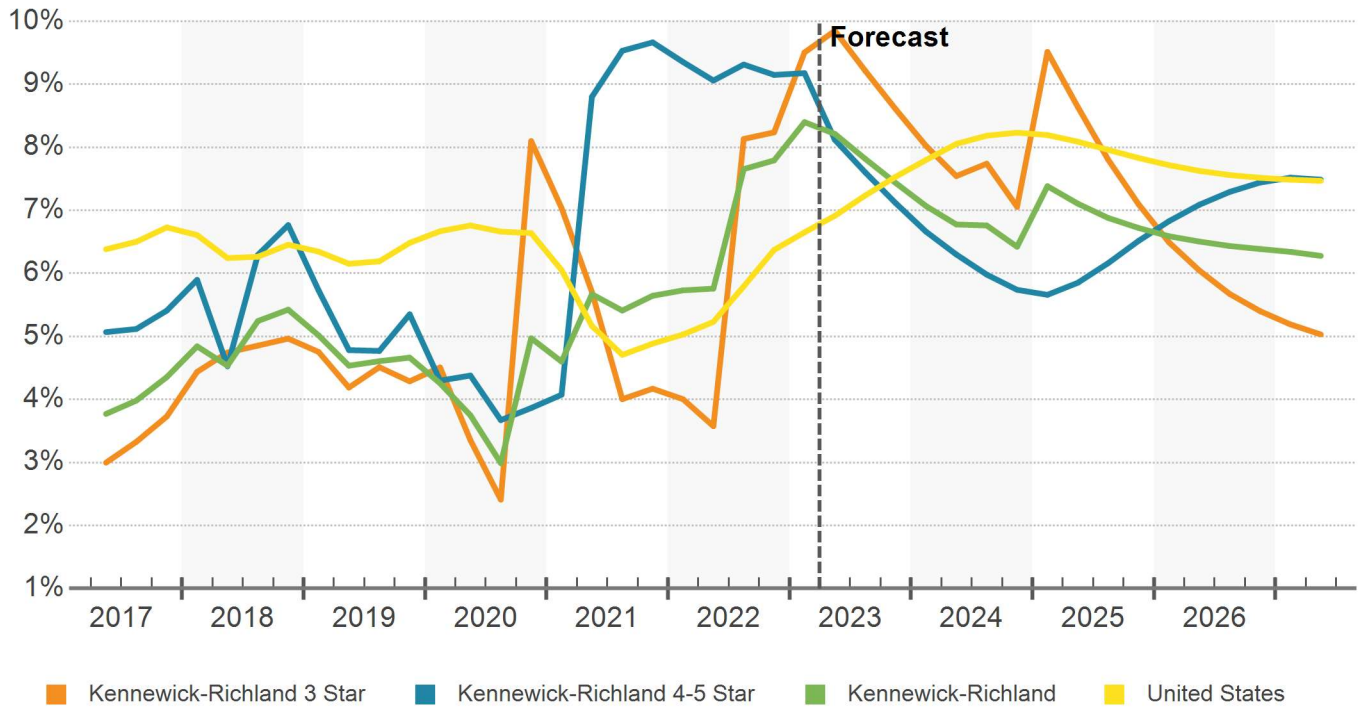
### ABSORPTION, NET DELIVERIES & VACANCY



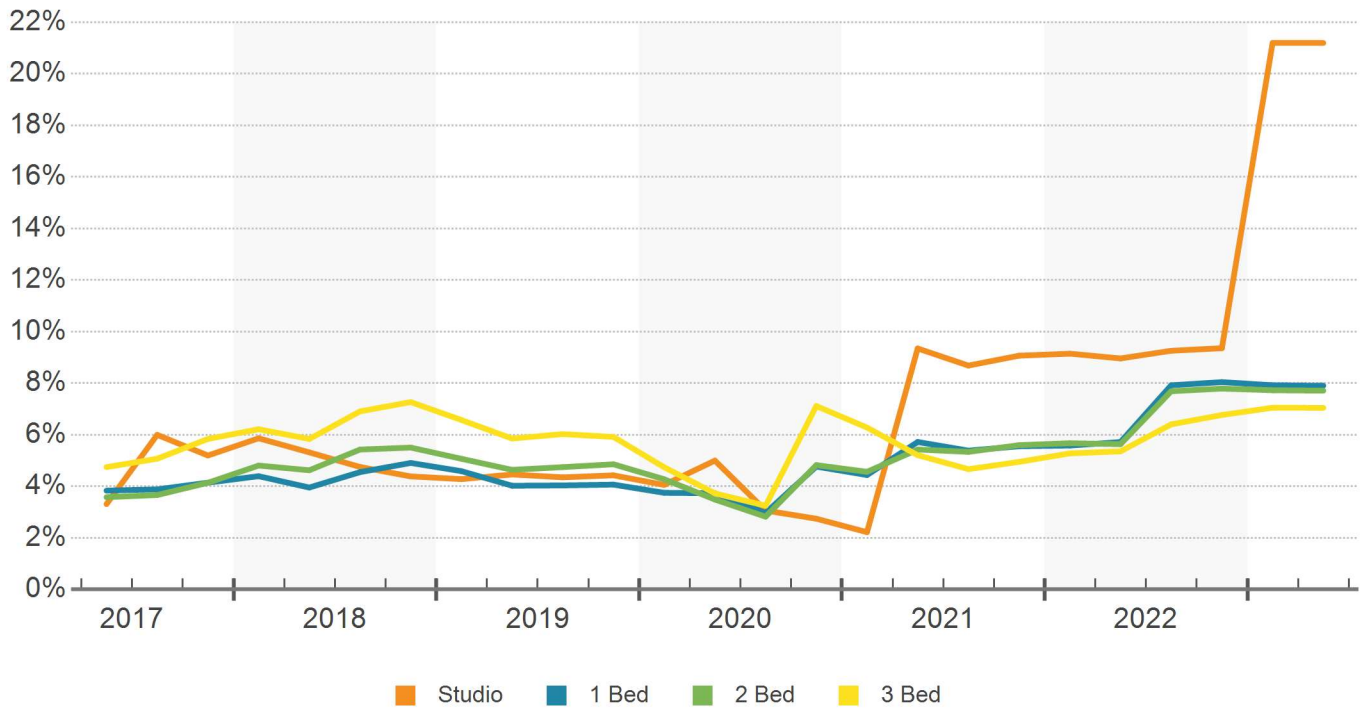
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



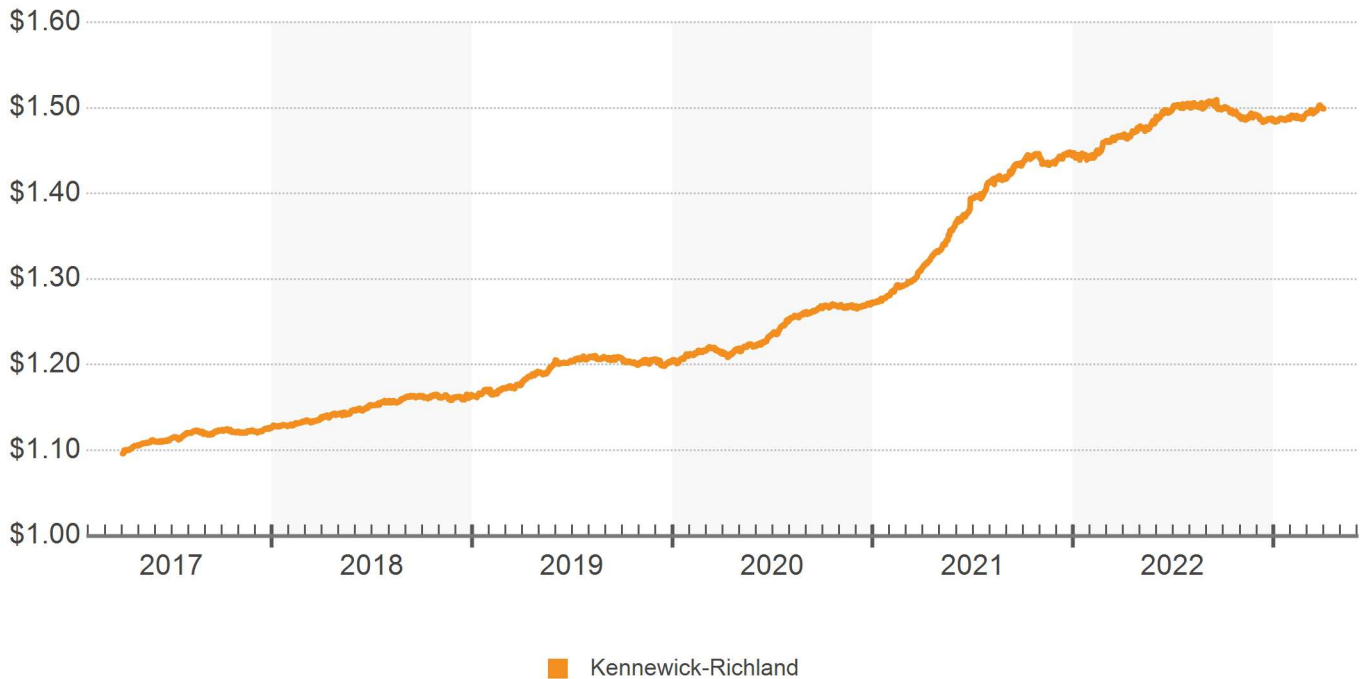
### VACANCY BY BEDROOM



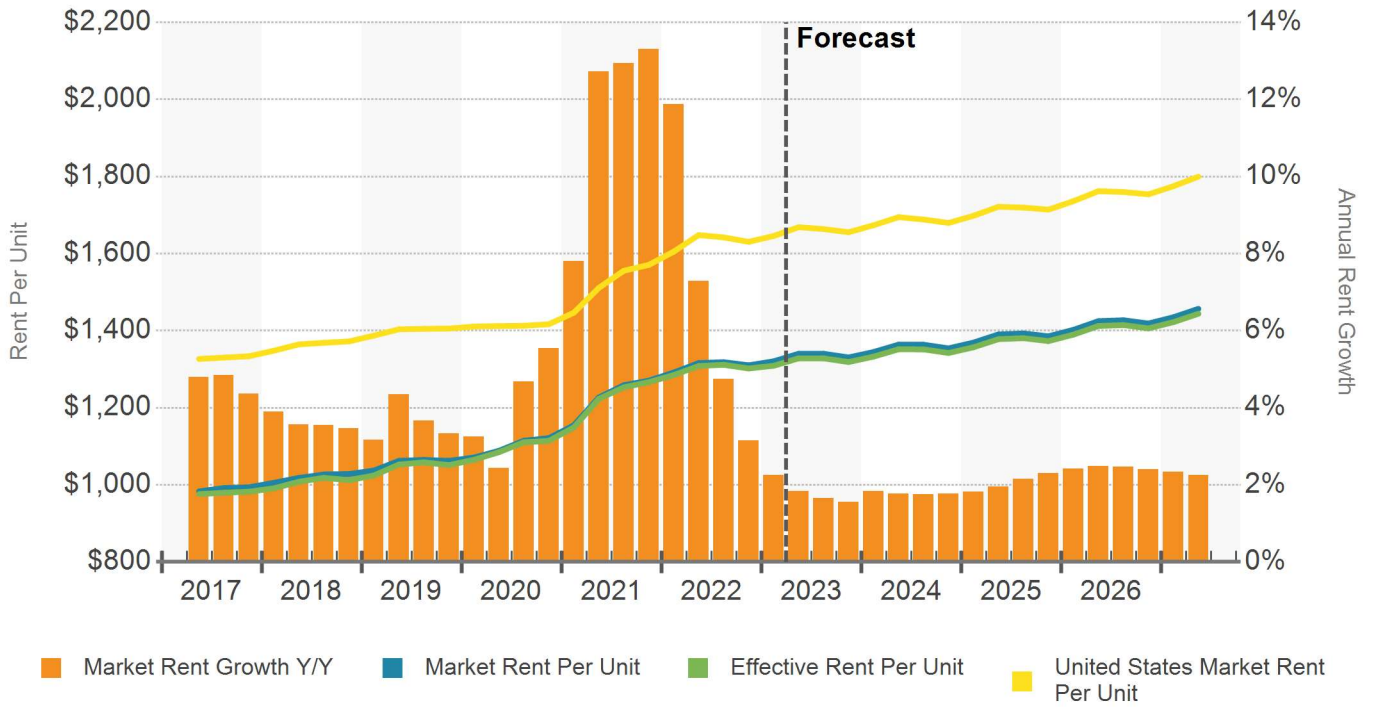
In 2021, annual rent growth reached a record 13.3% in the metro, but growth has since slowed down. Rents are also growing slower than those nationwide and trailing 12-month rent growth sits at 2.2% as of the second quarter of 2023. This compares to a national average of 2.5%.

The average rent is \$1,320, but there is a wide range between 1 & 2 star rents, which average \$1,060, and 4 & 5 star rents, averaging \$1,550. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.5%.

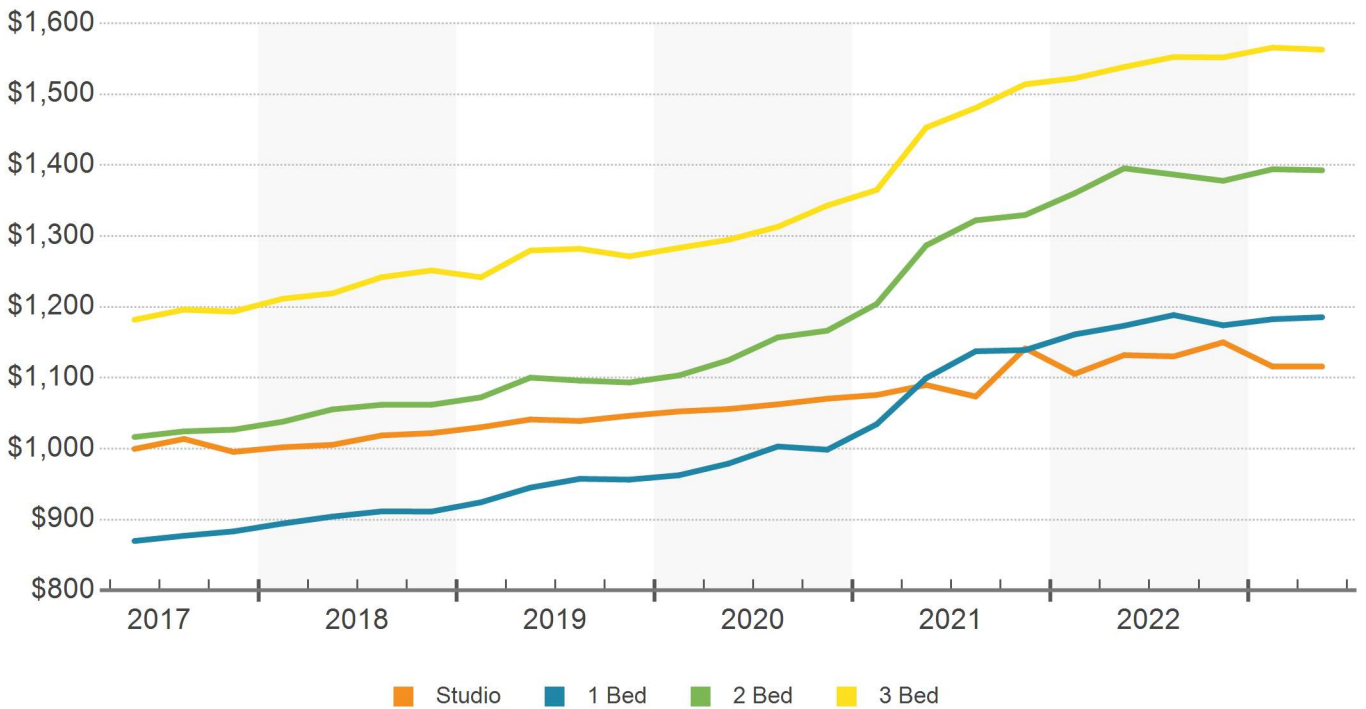
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





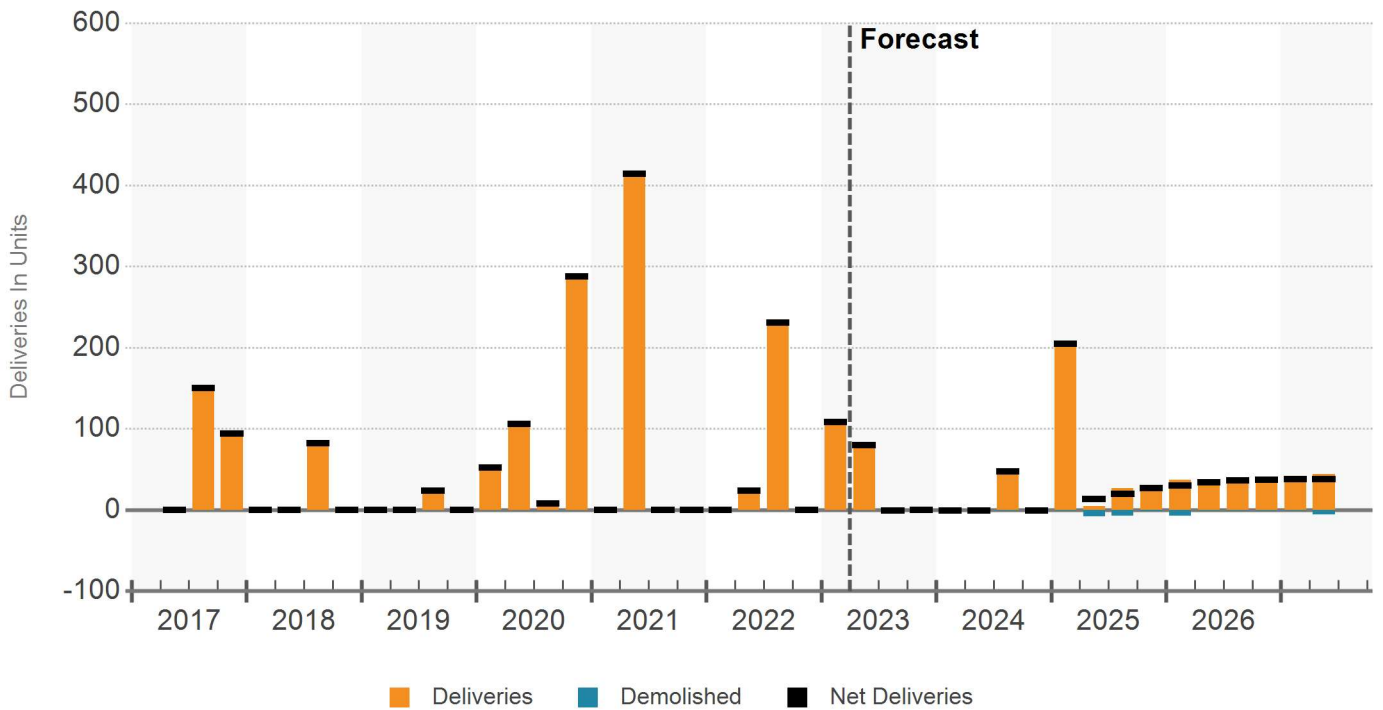
There are 330 apartment units under construction, the equivalent of 2.6% of the current stock. This compares to the 10-year average of 310 units under construction at any given time.

A net 360 were added to the inventory over the past year, and a total of 1,300 apartment units were

constructed over the past five years.

Recent large projects have been mostly 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. In Pasco, the 108-unit Alegre was completed in 23Q1.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

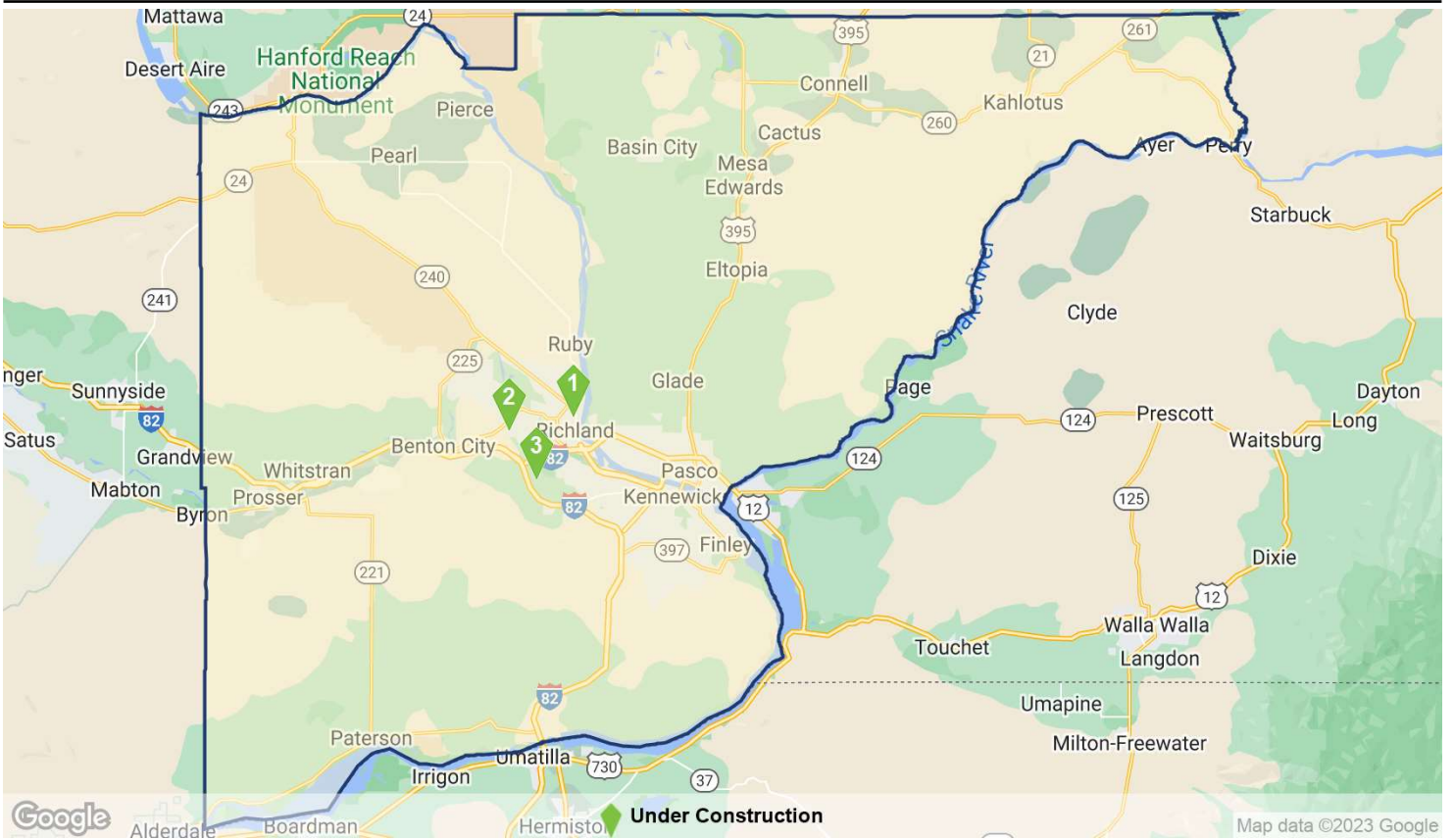
3

332

2.6%

111

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

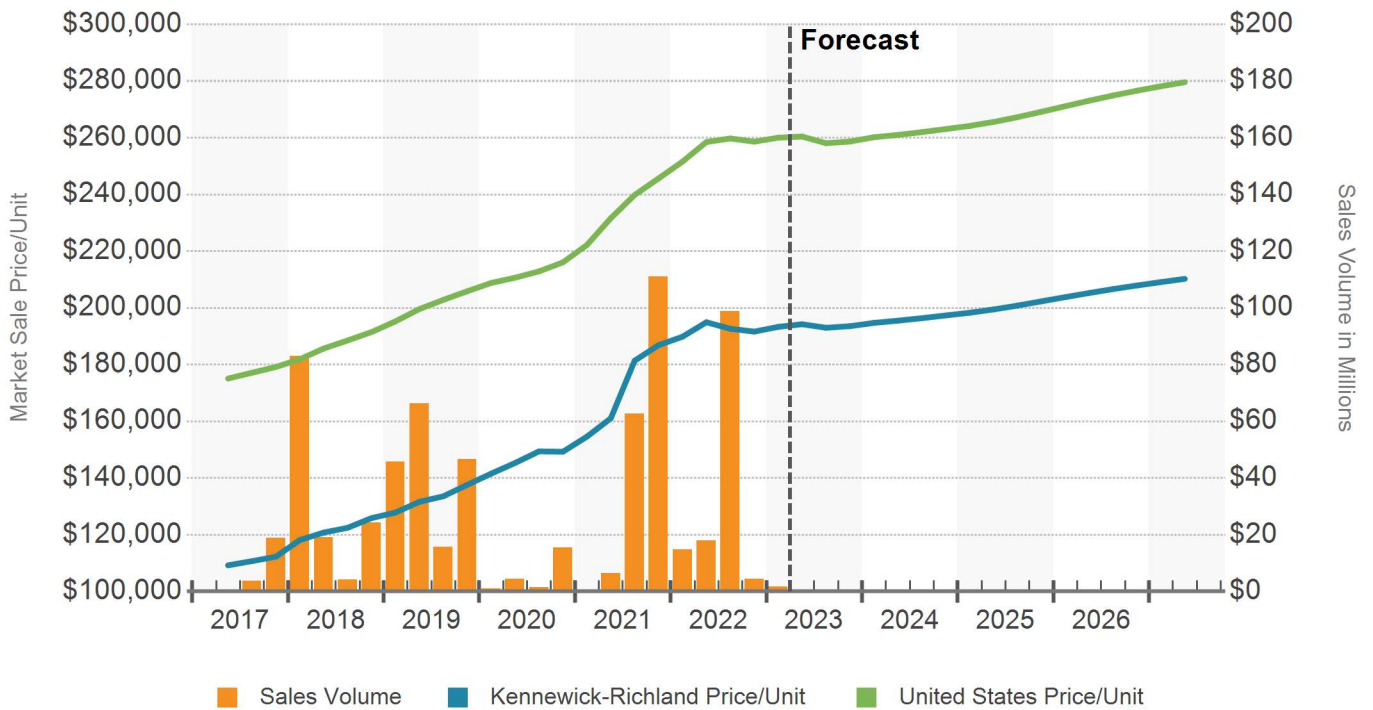
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>The Franklin</b> 1515 George Washington...	★★★★☆	204	6	Aug 2021	May 2023	- Fortify Holdings
2 <b>The Flats at West Richland</b> 8000 Paradise Way	★★★★☆	80	2	Mar 2021	May 2023	-
3 <b>West Vines</b> 4497 Starlit Ln	★★★★☆	48	2	Sep 2021	May 2023	- Prodigy Property Management

Sales volume in the Tri-Cities area took a hit in 2020 with very few sales that year, but sales have since rebounded and the annual average by far exceeds the average in the decade prior. The Kennewick-Richland market saw a total sales volume of \$122 million over the past 12 months, compared to the 10-year average of \$83.9 million.

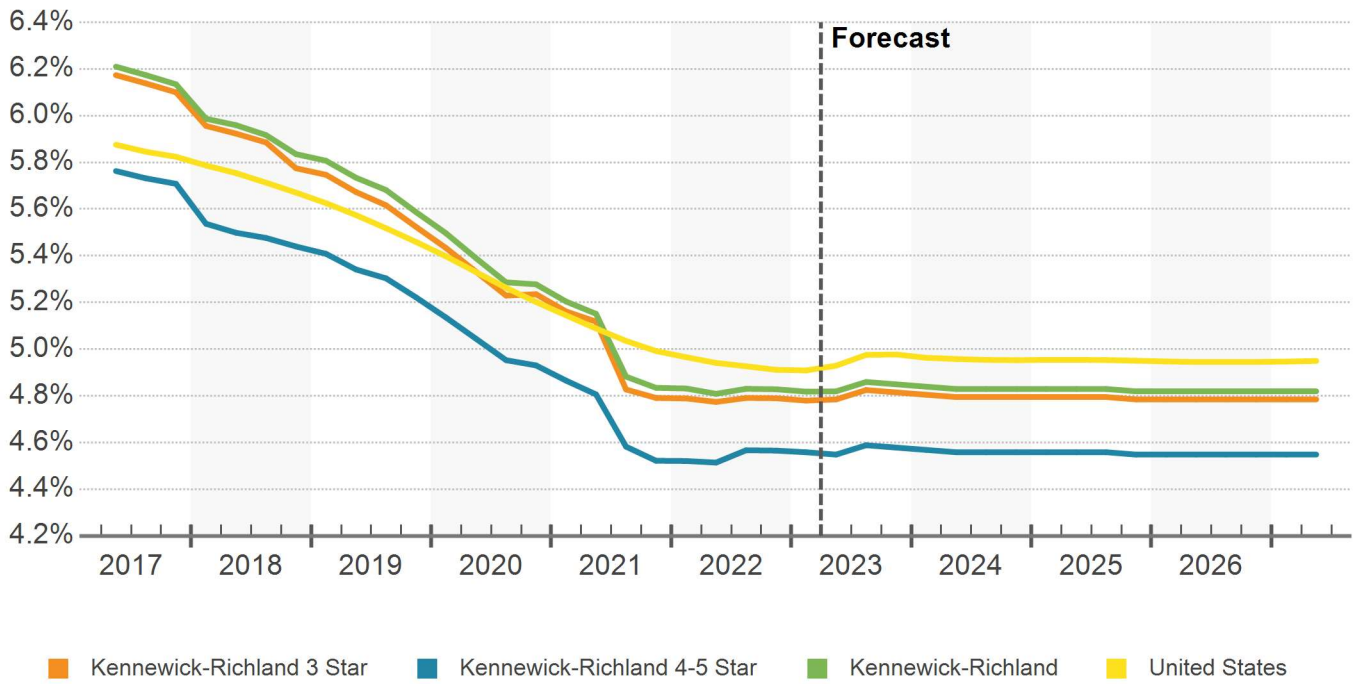
Transactions over the past 12 months have averaged \$190,000/SF, compared to \$230,000/SF nationally.

Among the largest recent deals was a two-property portfolio that included Riverpointe Apartments in Richland, Washington and the Crosspointe Apartments, located in Kennewick, Washington. Investors Capital Group acquired the properties from Security Properties, Inc. and Blackstone Real Estate Income Trust, Inc., for \$97.1 million (\$226,822/unit) in 22Q3. The two apartment communities have a total of 428 units.

### 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

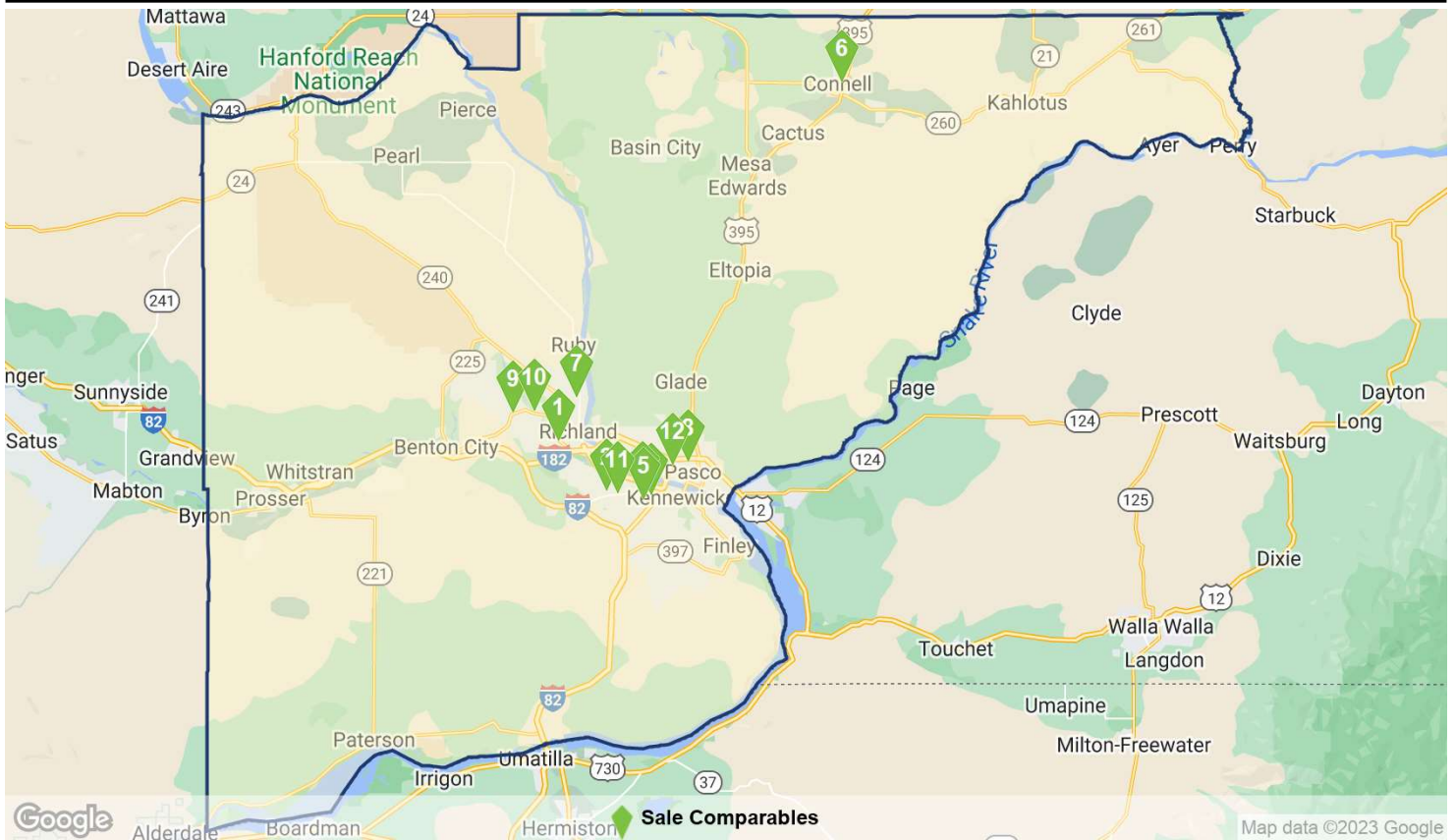
12

\$192

\$11.2

10.3%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,420,000	\$11,159,795	\$2,800,000	\$50,608,266
Price/Unit	\$56,000	\$192,410	\$150,000	\$232,358
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	10.3%	6.1%	76.9%
Time Since Sale in Months	0.4	7.1	7.5	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	8	58	24	228
Number of Floors	1	1	2	2
Average Unit SF	407	826	901	1,100
Year Built	1953	1982	1977	2020
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# 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 Riverpointe Apartments 2550 Duportail St	★★★★★	1996	228	10.5%	9/1/2022	\$50,608,266	\$221,966	\$224
2 Crosspointe Apartments 7803 W Deschutes Ave	★★★★★	1996	200	9.5%	9/1/2022	\$46,471,734	\$232,358	\$215
3 Parc 48 130 S Conway Pl	★★★★★	1976	48	20.8%	5/23/2022	\$7,750,000	\$161,458	\$179
4 Morain Estates 3605 W Kennewick Ave	★★★★★	1970	30	3.3%	6/10/2022	\$3,500,000	\$116,666	\$143
5 3426 W 7th Ave	★★★★★	2014	13	76.9%	6/1/2022	\$2,900,000	\$223,076	\$214
6 Hillcrest Apartments 300 N Ford Ave	★★★★★	1973	50	4.0%	12/20/2022	\$2,800,000	\$56,000	\$57
7 2324 Hood Ave	★★★★★	1975	16	6.3%	6/15/2022	\$2,400,000	\$150,000	\$169
8 Courtyard Apartments 1740 N 5th	★★★★★	1953	18	5.6%	8/4/2022	\$1,699,846	\$94,435	\$232
9 6928-6944 Hardrock Ct	★★★★★	2020	8	0%	10/31/2022	\$1,630,000	\$203,750	\$216
10 4335 Fallon Dr	★★★★★	1960	17	5.9%	3/21/2023	\$1,577,896	\$92,817	\$235
11 Heritage Manor Apartments 6721 W Kennewick Ave	★★★★★	1978	10	20.0%	5/12/2022	\$1,420,000	\$142,000	\$148
12 Sedona Apartment Homes 1327 N 24th Ave	★★★★★	1979	60	1.7%	11/29/2022	-	-	-

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, Kadlec Regional Medical Center, Lamb Weston, and Bechtel National.

Job growth in the market has generally outpaced the nation over the past few years, and growth sits at 8.0% over the past five years. Over the past year, employment has grown by 3.0% in the metro. For both timelines, growth has outpaced the national average rate by nearly double.

The Tri-Cities area is one of the most populous and fastest growing metros in Washington State. The metro's average annual growth has been nearly triple the national benchmark over the past 10 years, recently surpassing the 300,000 mark.

Median household income is slightly lower than that for the state but elevated compared to the national figure. Household size tends to be larger than other metros in the state or nation, and most residents are married.

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.

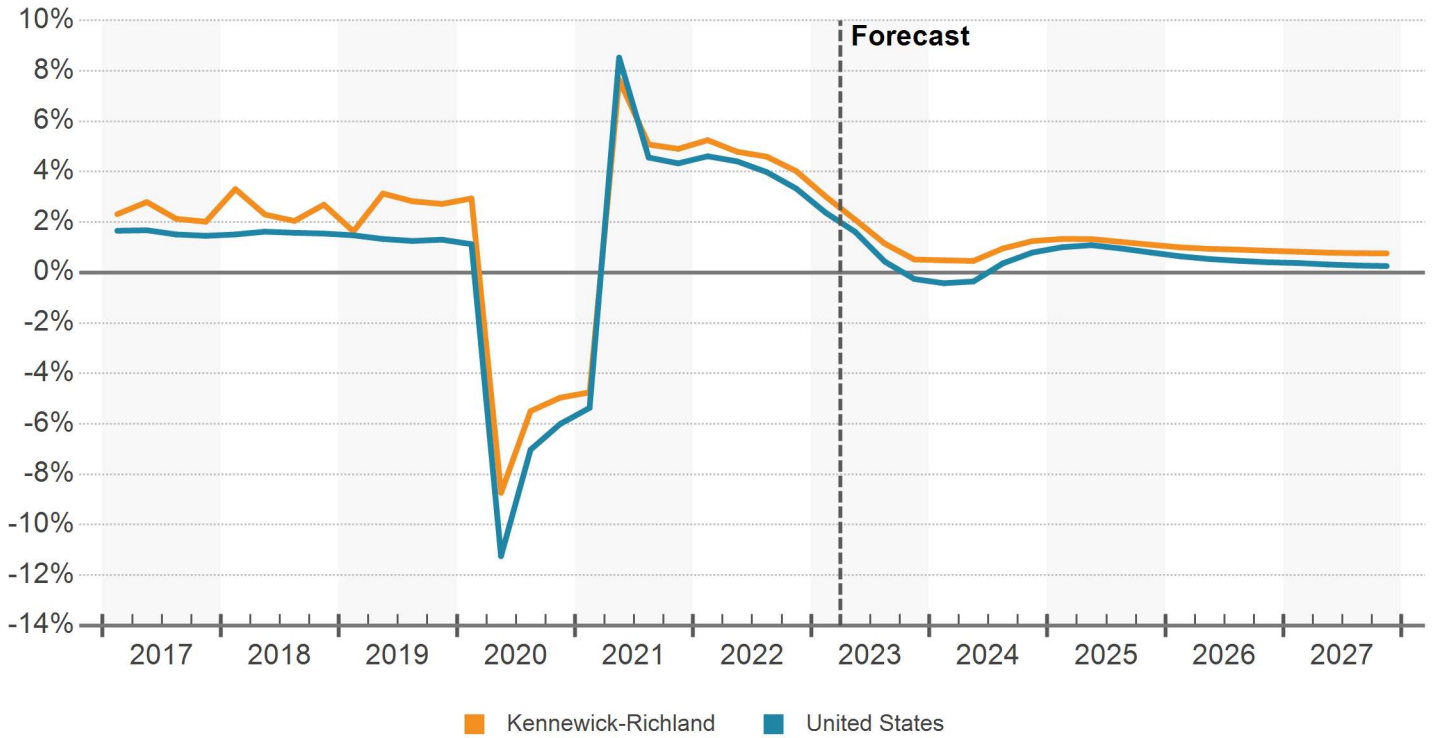
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

### 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	9	0.8	-3.16%	2.52%	1.76%	0.78%	1.03%	-0.03%
Trade, Transportation and Utilities	21	0.9	-0.58%	0.89%	1.84%	1.17%	0.41%	0.07%
Retail Trade	14	1.1	-0.90%	-0.03%	1.94%	0.54%	0.31%	0.08%
Financial Activities	4	0.6	-0.07%	1.39%	0.97%	1.39%	0.36%	0.08%
Government	19	1.0	1.49%	1.18%	0.42%	0.25%	1.60%	0.55%
Natural Resources, Mining and Construction	11	1.6	3.86%	2.66%	6.15%	2.40%	1.44%	0.21%
Education and Health Services	20	1.0	5.69%	3.38%	4.04%	1.72%	1.38%	0.53%
Professional and Business Services	23	1.3	4.68%	2.41%	0.99%	2.07%	-0.19%	0.33%
Information	1	0.3	5.13%	4.67%	-1.14%	1.32%	-0.28%	0.21%
Leisure and Hospitality	13	1.0	7.66%	4.75%	3.28%	1.35%	1.27%	1.03%
Other Services	4	0.8	6.42%	2.56%	1.82%	0.59%	1.15%	0.30%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>2.98%</b>	<b>2.35%</b>	<b>2.15%</b>	<b>1.28%</b>	<b>0.88%</b>	<b>0.37%</b>

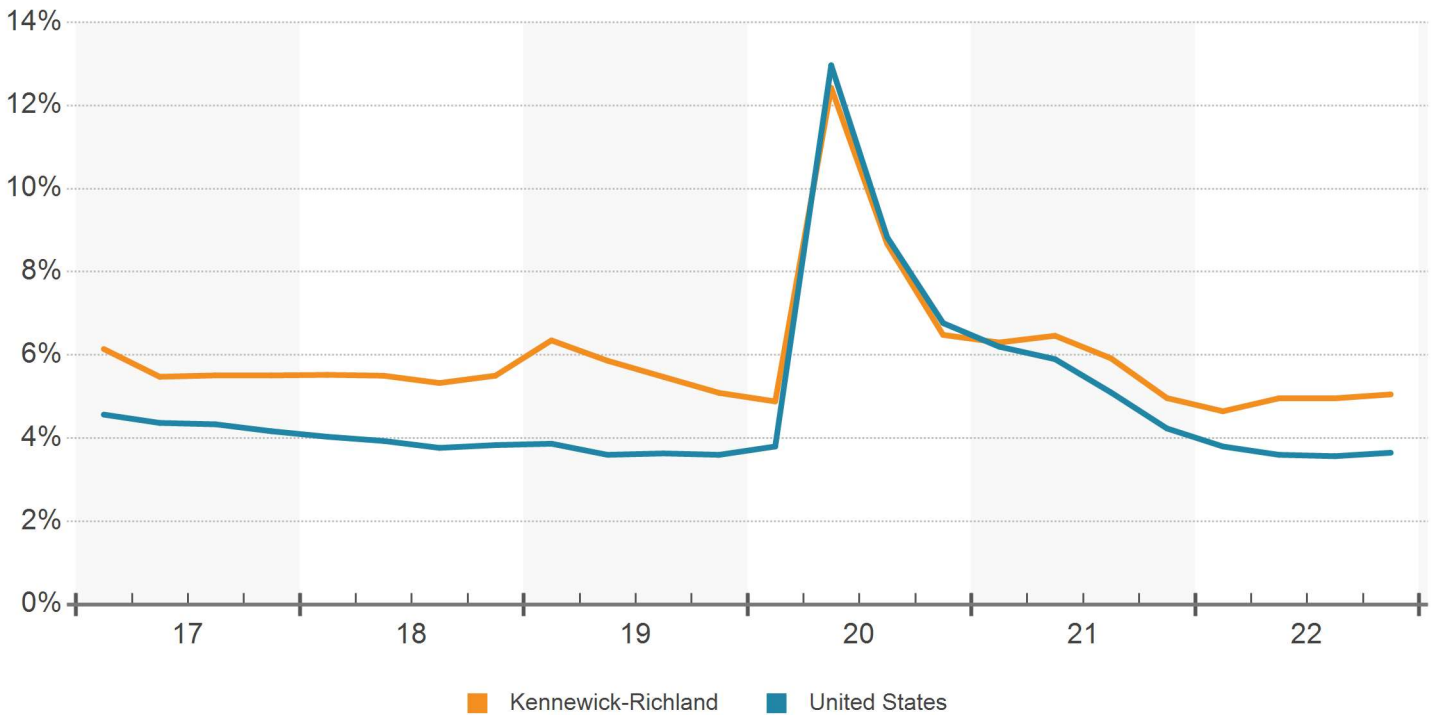
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)



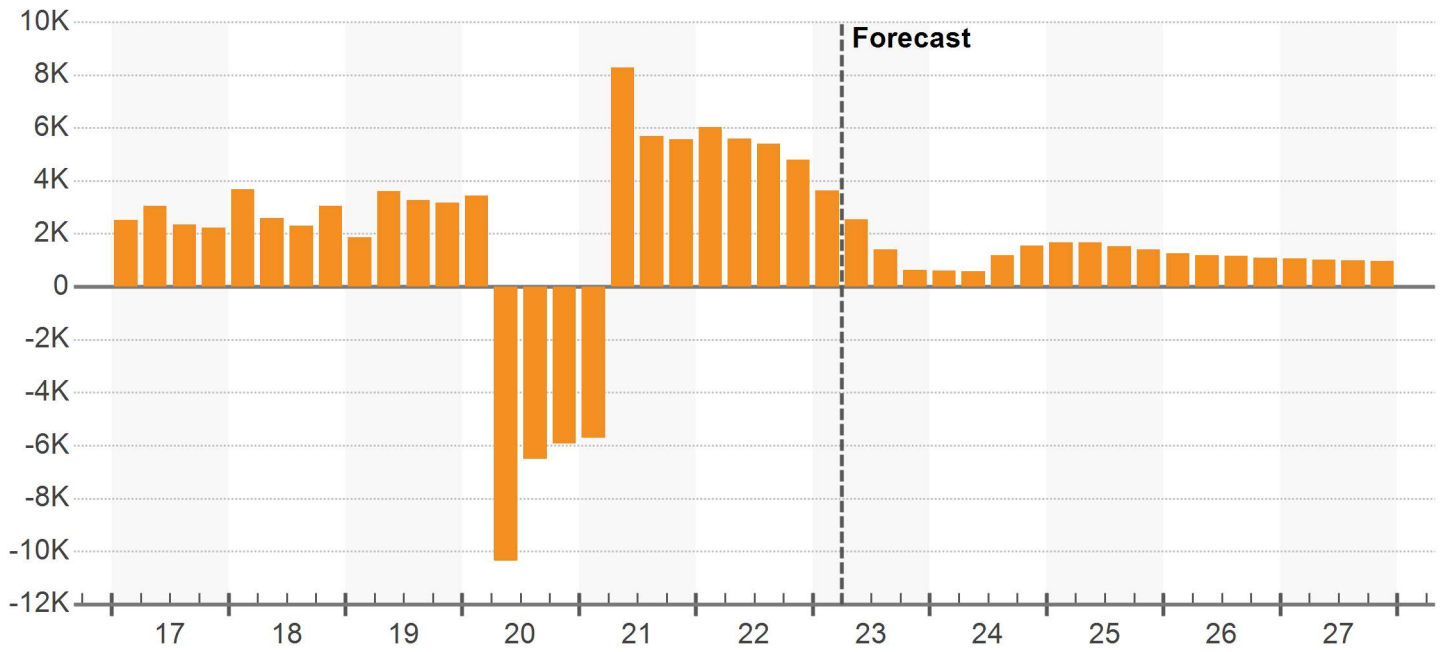
Source: Oxford Economics

### UNEMPLOYMENT RATE (%)

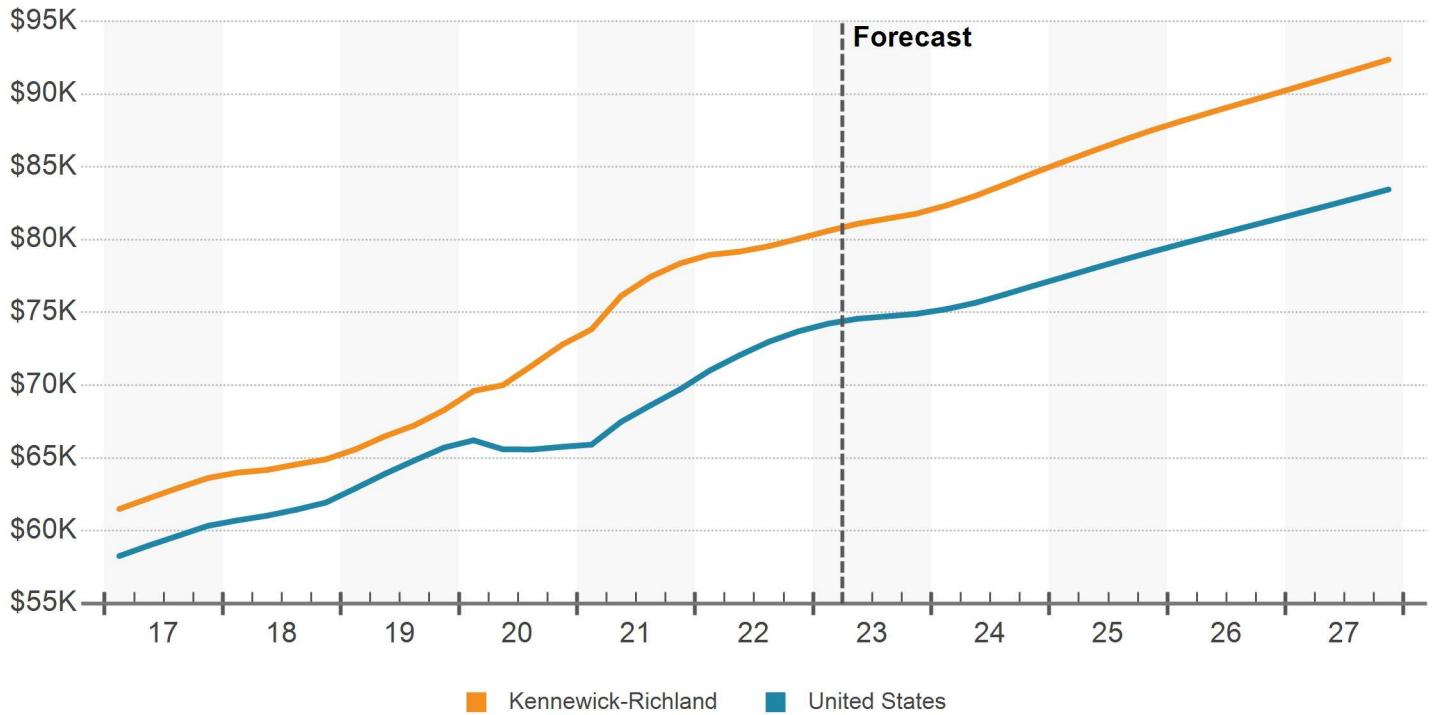




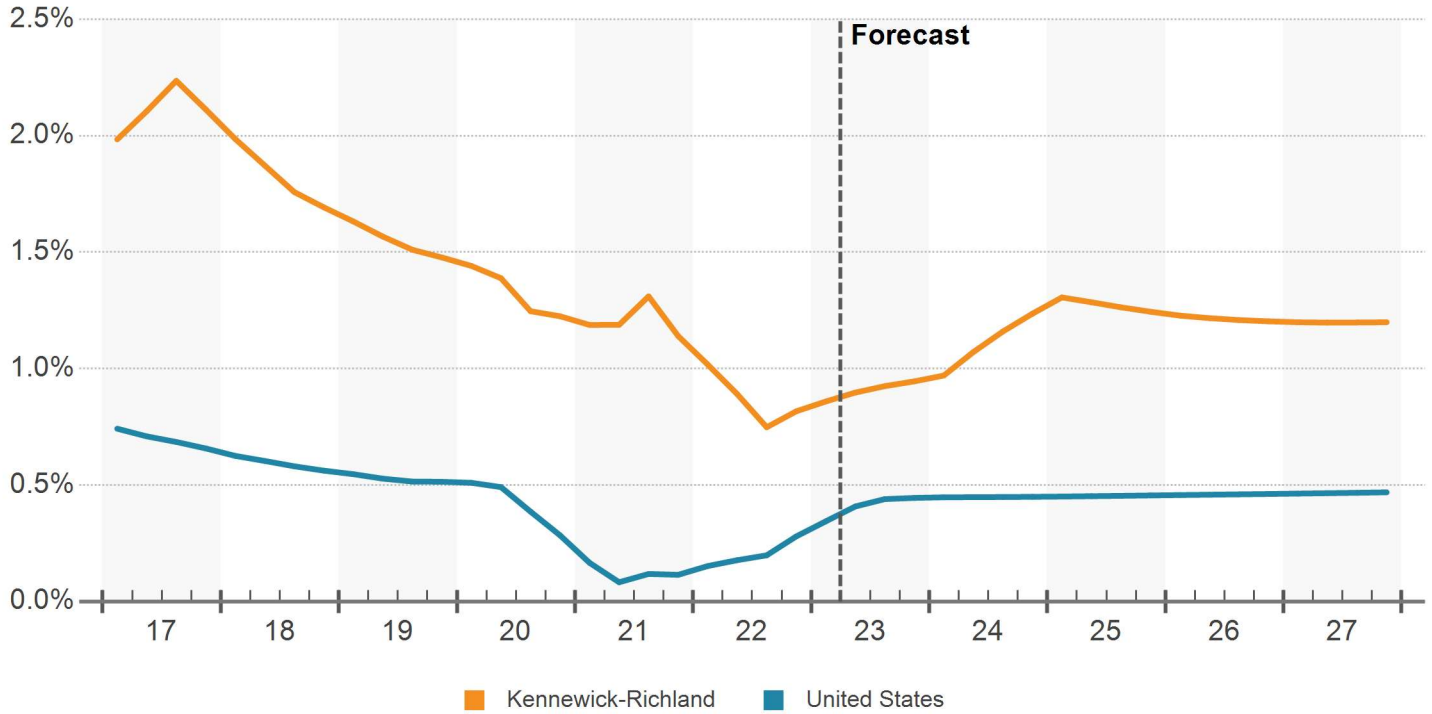
### NET EMPLOYMENT CHANGE (YOY)



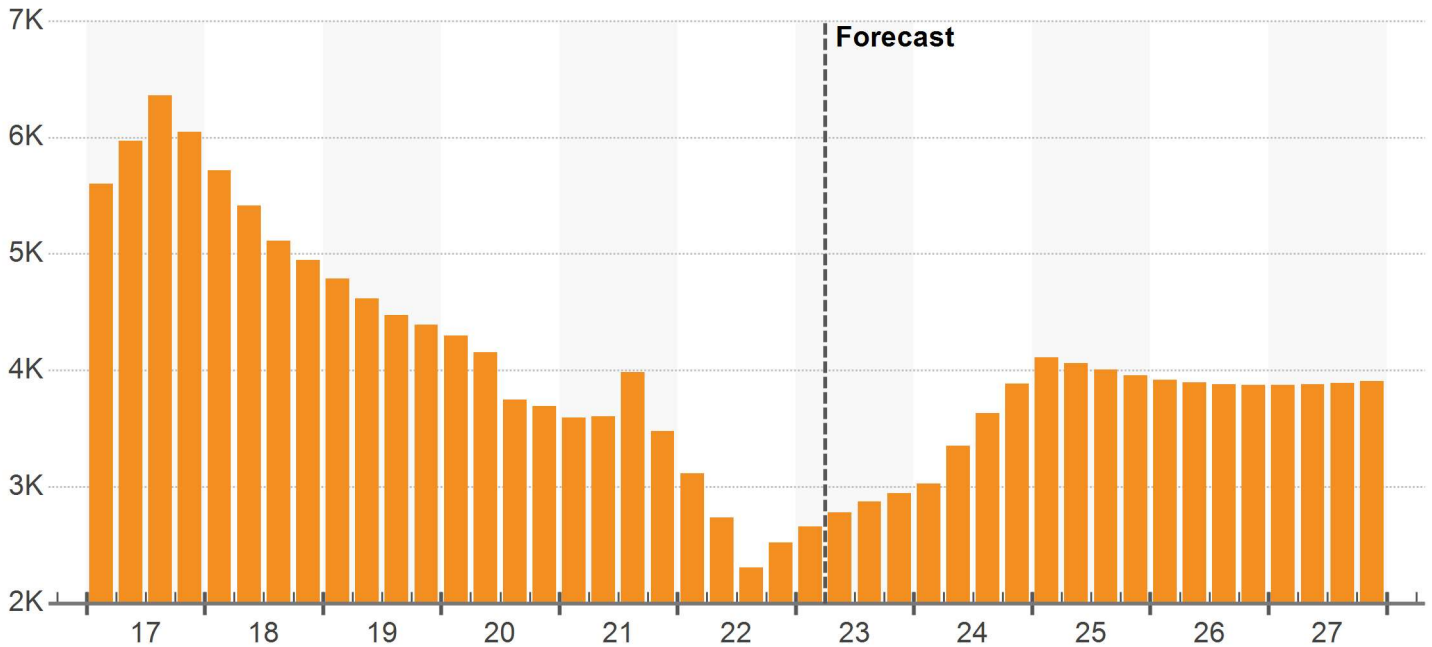
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

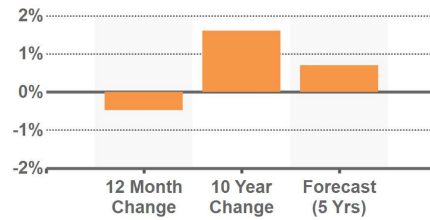
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	312,052	333,309,000	0.9%	0.3%	1.5%	0.5%	1.2%	0.5%
Households	108,202	129,340,727	1.4%	0.9%	1.4%	0.8%	1.3%	0.6%
Median Household Income	\$80,607	\$74,229	2.1%	4.5%	3.5%	3.7%	2.9%	2.5%
Labor Force	151,773	165,148,906	-0.5%	0.7%	1.6%	0.6%	0.7%	0.4%
Unemployment	5.1%	3.7%	0.4%	-0.1%	-0.4%	-0.4%	-	-

Source: Oxford Economics

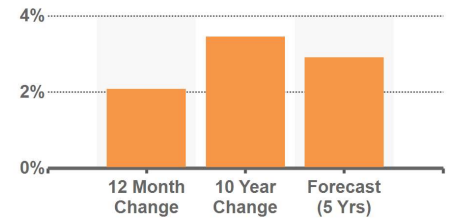
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	13,640	153	1.1%	179	1.3%	0.9
2026	13,487	137	1.0%	172	1.3%	0.8
2025	13,350	264	2.0%	209	1.6%	1.3
2024	13,086	44	0.3%	173	1.3%	0.3
2023	13,042	186	1.4%	214	1.6%	0.9
YTD	12,964	108	0.8%	23	0.2%	4.7
2022	12,856	255	2.0%	(34)	-0.3%	-
2021	12,601	414	3.4%	308	2.4%	1.3
2020	12,187	454	3.9%	396	3.2%	1.1
2019	11,733	24	0.2%	112	1.0%	0.2
2018	11,709	82	0.7%	(46)	-0.4%	-
2017	11,627	244	2.1%	291	2.5%	0.8
2016	11,383	771	7.3%	635	5.6%	1.2
2015	10,612	26	0.2%	171	1.6%	0.2
2014	10,586	38	0.4%	228	2.2%	0.2
2013	10,548	512	5.1%	497	4.7%	1.0
2012	10,036	408	4.2%	307	3.1%	1.3
2011	9,628	303	3.2%	147	1.5%	2.1

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,543	157	3.6%	157	3.5%	1.0
2026	4,386	141	3.3%	91	2.1%	1.5
2025	4,245	64	1.5%	29	0.7%	2.2
2024	4,181	0	0%	57	1.4%	0
2023	4,181	0	0%	77	1.8%	0
YTD	4,181	0	0%	(1)	0%	0
2022	4,181	24	0.6%	43	1.0%	0.6
2021	4,157	288	7.4%	36	0.9%	8.0
2020	3,869	106	2.8%	157	4.1%	0.7
2019	3,763	0	0%	54	1.4%	0
2018	3,763	82	2.2%	29	0.8%	2.8
2017	3,681	244	7.1%	255	6.9%	1.0
2016	3,437	642	23.0%	550	16.0%	1.2
2015	2,795	26	0.9%	29	1.0%	0.9
2014	2,769	0	0%	208	7.5%	0
2013	2,769	336	13.8%	254	9.2%	1.3
2012	2,433	228	10.3%	193	7.9%	1.2
2011	2,205	292	15.3%	212	9.6%	1.4



## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,241	0	0%	29	0.6%	0
2026	5,241	0	0%	89	1.7%	0
2025	5,241	204	4.1%	188	3.6%	1.1
2024	5,037	48	1.0%	122	2.4%	0.4
2023	4,989	188	3.9%	155	3.1%	1.2
YTD	4,909	108	2.2%	39	0.8%	2.8
2022	4,801	231	5.1%	27	0.6%	8.6
2021	4,570	126	2.8%	295	6.5%	0.4
2020	4,444	340	8.3%	156	3.5%	2.2
2019	4,104	24	0.6%	51	1.2%	0.5
2018	4,080	0	0%	(52)	-1.3%	0
2017	4,080	0	0%	50	1.2%	0
2016	4,080	129	3.3%	80	2.0%	1.6
2015	3,951	0	0%	73	1.8%	0
2014	3,951	13	0.3%	(19)	-0.5%	-
2013	3,938	176	4.7%	240	6.1%	0.7
2012	3,762	180	5.0%	129	3.4%	1.4
2011	3,582	11	0.3%	(46)	-1.3%	-

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,856	(4)	-0.1%	(7)	-0.2%	0.6
2026	3,860	(4)	-0.1%	(8)	-0.2%	0.5
2025	3,864	(4)	-0.1%	(8)	-0.2%	0.5
2024	3,868	(4)	-0.1%	(6)	-0.2%	0.7
2023	3,872	(2)	-0.1%	(18)	-0.5%	0.1
YTD	3,874	0	0%	(15)	-0.4%	0
2022	3,874	0	0%	(104)	-2.7%	0
2021	3,874	0	0%	(23)	-0.6%	0
2020	3,874	8	0.2%	83	2.1%	0.1
2019	3,866	0	0%	7	0.2%	0
2018	3,866	0	0%	(23)	-0.6%	0
2017	3,866	0	0%	(14)	-0.4%	0
2016	3,866	0	0%	5	0.1%	0
2015	3,866	0	0%	69	1.8%	0
2014	3,866	25	0.7%	39	1.0%	0.6
2013	3,841	0	0%	3	0.1%	0
2012	3,841	0	0%	(15)	-0.4%	0
2011	3,841	0	0%	(19)	-0.5%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	835	6.1%	(0.3)	\$1,448	\$1.66	2.1%	(0.3)	\$1,436	\$1.65
2026	862	6.4%	(0.3)	\$1,419	\$1.63	2.4%	0.1	\$1,406	\$1.61
2025	897	6.7%	0.3	\$1,385	\$1.59	2.3%	0.5	\$1,373	\$1.57
2024	840	6.4%	(1.0)	\$1,354	\$1.55	1.8%	0.2	\$1,342	\$1.54
2023	970	7.4%	(0.4)	\$1,331	\$1.53	1.6%	(1.6)	\$1,319	\$1.51
YTD	1,087	8.4%	0.6	\$1,321	\$1.50	2.2%	(1.0)	\$1,309	\$1.49
2022	1,002	7.8%	2.1	\$1,310	\$1.49	3.1%	(10.2)	\$1,302	\$1.48
2021	711	5.6%	0.7	\$1,270	\$1.44	13.3%	7.8	\$1,267	\$1.44
2020	606	5.0%	0.3	\$1,121	\$1.27	5.5%	2.2	\$1,114	\$1.27
2019	547	4.7%	(0.8)	\$1,062	\$1.21	3.3%	(0.1)	\$1,051	\$1.19
2018	635	5.4%	1.1	\$1,028	\$1.17	3.5%	(0.9)	\$1,012	\$1.15
2017	506	4.4%	(0.5)	\$994	\$1.13	4.4%	0.2	\$982	\$1.11
2016	554	4.9%	0.9	\$952	\$1.08	4.1%	(0.7)	\$942	\$1.07
2015	417	3.9%	(1.4)	\$914	\$1.04	4.9%	2.5	\$902	\$1.02
2014	561	5.3%	(1.8)	\$872	\$0.99	2.4%	1.9	\$863	\$0.98
2013	754	7.1%	(0.2)	\$852	\$0.96	0.4%	(0.4)	\$837	\$0.95
2012	739	7.4%	0.7	\$848	\$0.96	0.8%	0.3	\$833	\$0.94
2011	639	6.6%	1.5	\$841	\$0.95	0.5%	-	\$835	\$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
2027	327	7.2%	(0.3)	\$1,684	\$1.76	1.9%	(0.3)	\$1,672	\$1.75
2026	326	7.4%	0.9	\$1,652	\$1.73	2.2%	(0.1)	\$1,641	\$1.71
2025	277	6.5%	0.8	\$1,616	\$1.69	2.3%	0.5	\$1,605	\$1.68
2024	240	5.7%	(1.4)	\$1,579	\$1.65	1.8%	1.0	\$1,568	\$1.64
2023	298	7.1%	(2.0)	\$1,551	\$1.62	0.8%	(1.6)	\$1,540	\$1.61
YTD	384	9.2%	0	\$1,546	\$1.61	0.5%	(1.9)	\$1,535	\$1.60
2022	383	9.1%	(0.5)	\$1,538	\$1.61	2.4%	(13.0)	\$1,529	\$1.60
2021	402	9.7%	5.8	\$1,502	\$1.57	15.4%	9.6	\$1,498	\$1.56
2020	150	3.9%	(1.5)	\$1,302	\$1.36	5.8%	2.2	\$1,295	\$1.35
2019	201	5.4%	(1.4)	\$1,230	\$1.28	3.6%	1.0	\$1,212	\$1.27
2018	255	6.8%	1.4	\$1,187	\$1.24	2.6%	(1.8)	\$1,163	\$1.21
2017	199	5.4%	(0.7)	\$1,157	\$1.21	4.4%	0.8	\$1,136	\$1.19
2016	211	6.1%	1.9	\$1,108	\$1.16	3.6%	(2.4)	\$1,093	\$1.14
2015	119	4.3%	(0.1)	\$1,070	\$1.12	6.0%	2.5	\$1,050	\$1.10
2014	120	4.4%	(7.5)	\$1,009	\$1.05	3.4%	2.7	\$1,002	\$1.05
2013	329	11.9%	1.7	\$976	\$1.02	0.8%	1.1	\$945	\$0.99
2012	247	10.2%	0.5	\$968	\$1.01	-0.3%	(0.8)	\$939	\$0.98
2011	213	9.6%	2.7	\$972	\$1.01	0.5%	-	\$963	\$1.01

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	253	4.8%	(0.6)	\$1,448	\$1.75	2.3%	(0.3)	\$1,432	\$1.73
2026	283	5.4%	(1.7)	\$1,416	\$1.71	2.5%	0.3	\$1,400	\$1.69
2025	372	7.1%	0	\$1,381	\$1.67	2.2%	0.5	\$1,366	\$1.65
2024	355	7.1%	(1.6)	\$1,350	\$1.63	1.7%	(0.6)	\$1,336	\$1.61
2023	429	8.6%	0.4	\$1,328	\$1.60	2.3%	(0.4)	\$1,313	\$1.59
YTD	465	9.5%	1.2	\$1,314	\$1.55	2.9%	0.2	\$1,301	\$1.54
2022	395	8.2%	4.1	\$1,298	\$1.53	2.7%	(11.3)	\$1,288	\$1.52
2021	191	4.2%	(3.9)	\$1,264	\$1.49	14.0%	7.4	\$1,260	\$1.49
2020	360	8.1%	3.8	\$1,108	\$1.31	6.7%	4.4	\$1,099	\$1.29
2019	176	4.3%	(0.7)	\$1,039	\$1.22	2.3%	(1.4)	\$1,029	\$1.21
2018	203	5.0%	1.2	\$1,016	\$1.20	3.7%	0.4	\$1,004	\$1.18
2017	152	3.7%	(1.2)	\$980	\$1.15	3.3%	(1.2)	\$974	\$1.14
2016	202	4.9%	1.1	\$948	\$1.11	4.5%	0.3	\$937	\$1.10
2015	152	3.9%	(1.9)	\$908	\$1.07	4.2%	2.4	\$897	\$1.05
2014	226	5.7%	0.8	\$871	\$1.02	1.8%	1.4	\$860	\$1.01
2013	194	4.9%	(1.9)	\$856	\$1	0.4%	(0.8)	\$848	\$1
2012	258	6.9%	1.1	\$853	\$1	1.1%	1.0	\$844	\$0.99
2011	207	5.8%	1.6	\$843	\$0.99	0.1%	-	\$838	\$0.98

### 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
2027	255	6.6%	0.1	\$1,173	\$1.41	2.1%	(0.3)	\$1,163	\$1.39
2026	252	6.5%	0.1	\$1,148	\$1.38	2.4%	0.1	\$1,138	\$1.37
2025	249	6.4%	0.1	\$1,121	\$1.34	2.3%	0.6	\$1,111	\$1.33
2024	245	6.3%	0.1	\$1,095	\$1.31	1.8%	0.3	\$1,085	\$1.30
2023	243	6.3%	0.5	\$1,076	\$1.29	1.5%	(3.8)	\$1,066	\$1.28
YTD	239	6.2%	0.4	\$1,064	\$1.28	3.9%	(1.3)	\$1,055	\$1.27
2022	224	5.8%	2.7	\$1,061	\$1.27	5.2%	(3.5)	\$1,054	\$1.26
2021	119	3.1%	0.6	\$1,008	\$1.21	8.7%	5.4	\$1,004	\$1.20
2020	96	2.5%	(1.9)	\$927	\$1.11	3.4%	(1.2)	\$924	\$1.11
2019	170	4.4%	(0.2)	\$897	\$1.07	4.5%	0.1	\$893	\$1.07
2018	178	4.6%	0.6	\$858	\$1.03	4.4%	(1.6)	\$846	\$1.01
2017	155	4.0%	0.4	\$821	\$0.98	6.1%	1.6	\$813	\$0.97
2016	141	3.6%	(0.1)	\$775	\$0.93	4.5%	0.3	\$769	\$0.92
2015	146	3.8%	(1.8)	\$741	\$0.89	4.2%	2.6	\$736	\$0.88
2014	215	5.6%	(0.4)	\$711	\$0.85	1.6%	1.6	\$704	\$0.84
2013	230	6.0%	(0.1)	\$700	\$0.84	0%	(2.1)	\$693	\$0.83
2012	234	6.1%	0.4	\$700	\$0.84	2.1%	1.1	\$695	\$0.83
2011	219	5.7%	0.5	\$686	\$0.82	1.1%	-	\$681	\$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
2027	-	-	-	-	-	-	\$212,413	394	4.8%
2026	-	-	-	-	-	-	\$207,902	385	4.8%
2025	-	-	-	-	-	-	\$202,311	375	4.8%
2024	-	-	-	-	-	-	\$197,338	366	4.8%
2023	-	-	-	-	-	-	\$193,555	359	4.8%
YTD	1	\$1.6M	0.1%	\$1,577,896	\$92,817	-	\$195,381	362	4.8%
2022	14	\$135.9M	6.3%	\$10,452,296	\$182,634	-	\$191,654	355	4.8%
2021	13	\$180.1M	7.8%	\$13,853,014	\$184,329	4.4%	\$186,871	346	4.8%
2020	8	\$22.2M	2.0%	\$3,168,386	\$95,598	5.6%	\$149,290	277	5.3%
2019	15	\$174.3M	11.3%	\$11,617,135	\$131,614	6.4%	\$137,624	255	5.6%
2018	18	\$130.4M	10.6%	\$7,668,096	\$105,382	6.5%	\$125,898	233	5.8%
2017	6	\$35.9M	4.6%	\$7,173,452	\$70,884	6.6%	\$112,282	208	6.1%
2016	14	\$146.2M	13.4%	\$10,445,767	\$96,211	7.3%	\$108,044	200	6.2%
2015	5	\$18.9M	2.5%	\$3,772,500	\$71,449	7.4%	\$96,093	178	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$89,041	165	6.7%
2013	4	\$9.9M	1.3%	\$2,462,500	\$70,357	7.6%	\$81,542	151	7.0%
2012	5	\$19.5M	4.2%	\$3,900,200	\$46,542	6.7%	\$79,886	148	6.9%

(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 &amp; 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
2027	-	-	-	-	-	-	\$289,984	382	4.5%
2026	-	-	-	-	-	-	\$284,206	374	4.5%
2025	-	-	-	-	-	-	\$276,881	364	4.5%
2024	-	-	-	-	-	-	\$269,947	355	4.6%
2023	-	-	-	-	-	-	\$264,590	348	4.6%
YTD	-	-	-	-	-	-	\$267,186	352	4.5%
2022	-	-	-	-	-	-	\$261,404	344	4.6%
2021	3	\$99M	10.3%	\$33,005,059	\$230,268	3.8%	\$258,664	340	4.5%
2020	-	-	-	-	-	-	\$208,783	275	4.9%
2019	1	\$44.6M	8.0%	\$44,555,000	\$148,517	6.0%	\$192,759	254	5.2%
2018	4	\$79M	13.9%	\$19,738,725	\$151,255	5.8%	\$177,704	234	5.4%
2017	-	-	-	-	-	-	\$160,409	211	5.7%
2016	2	\$73.9M	18.0%	\$36,950,000	\$119,773	6.2%	\$153,987	203	5.8%
2015	-	-	-	-	-	-	\$136,343	179	6.1%
2014	-	-	-	-	-	-	\$126,495	166	6.2%
2013	-	-	-	-	-	-	\$115,728	152	6.5%
2012	1	\$3.9M	1.2%	\$3,900,000	\$130,000	6.0%	\$113,389	149	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.



## 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
2027	-	-	-	-	-	-	\$202,057	404	4.8%
2026	-	-	-	-	-	-	\$197,503	395	4.8%
2025	-	-	-	-	-	-	\$191,979	384	4.8%
2024	-	-	-	-	-	-	\$187,355	374	4.8%
2023	-	-	-	-	-	-	\$183,869	367	4.8%
YTD	-	-	-	-	-	-	\$185,562	371	4.8%
2022	3	\$100M	9.2%	\$33,326,667	\$226,712	-	\$182,448	364	4.8%
2021	6	\$39M	5.3%	\$6,506,500	\$159,996	4.6%	\$177,500	355	4.8%
2020	-	-	-	-	-	-	\$141,566	283	5.2%
2019	5	\$105.5M	17.3%	\$21,092,000	\$148,955	5.6%	\$130,777	261	5.5%
2018	3	\$27M	7.5%	\$8,995,000	\$87,614	5.9%	\$118,775	237	5.8%
2017	2	\$18.8M	6.0%	\$9,386,500	\$76,313	6.3%	\$104,552	209	6.1%
2016	7	\$68.7M	19.9%	\$9,821,120	\$84,561	6.8%	\$100,098	200	6.2%
2015	2	\$11.6M	3.4%	\$5,820,000	\$86,222	6.7%	\$89,362	179	6.5%
2014	-	-	-	-	-	-	\$82,551	165	6.6%
2013	2	\$8.7M	2.8%	\$4,325,000	\$77,928	7.1%	\$75,651	151	6.9%
2012	-	-	-	-	-	-	\$73,801	147	6.9%

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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 &amp; 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
2027	-	-	-	-	-	-	\$142,142	403	5.2%
2026	-	-	-	-	-	-	\$139,068	394	5.2%
2025	-	-	-	-	-	-	\$135,274	383	5.2%
2024	-	-	-	-	-	-	\$131,957	374	5.2%
2023	-	-	-	-	-	-	\$129,481	367	5.2%
YTD	1	\$1.6M	0.4%	\$1,577,896	\$92,817	-	\$130,652	370	5.1%
2022	11	\$35.9M	9.4%	\$3,589,985	\$118,481	-	\$128,323	364	5.2%
2021	4	\$42M	7.8%	\$10,508,750	\$138,729	4.6%	\$121,544	344	5.2%
2020	8	\$22.2M	6.2%	\$3,168,386	\$95,598	5.6%	\$95,096	269	5.7%
2019	9	\$24.2M	8.2%	\$2,693,558	\$76,715	7.0%	\$86,978	246	6.1%
2018	11	\$24.4M	10.8%	\$2,441,773	\$59,994	7.3%	\$79,251	225	6.3%
2017	4	\$17.1M	7.3%	\$5,698,087	\$65,747	6.8%	\$70,464	200	6.6%
2016	5	\$3.6M	2.3%	\$718,580	\$39,921	8.3%	\$68,897	195	6.7%
2015	3	\$7.2M	3.3%	\$2,407,500	\$55,988	7.7%	\$61,481	174	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$57,145	162	7.2%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$52,383	148	7.5%
2012	4	\$15.6M	10.1%	\$3,900,250	\$40,105	7.3%	\$51,735	147	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
2027	-	13,642	6.1%	-	154	-	153	-	-
2026	-	13,489	6.4%	-	143	-	137	-	-
2025	-	13,352	6.7%	-	265	-	265	-	-
2024	-	13,087	6.4%	-	48	-	44	-	-
2023	-	13,043	7.4%	-	188	-	187	-	-
YTD	147	12,964	8.4%	1	108	1	108	3	332
2022	146	12,856	7.8%	2	255	2	255	4	440
2021	144	12,601	5.6%	2	414	2	414	6	695
2020	142	12,187	5.0%	5	454	5	454	2	414
2019	137	11,733	4.7%	1	24	1	24	5	292
2018	136	11,709	5.4%	1	82	1	82	2	68
2017	135	11,627	4.4%	2	244	2	244	1	82
2016	133	11,383	4.9%	4	771	4	771	2	244
2015	129	10,612	3.9%	1	26	1	26	4	771
2014	128	10,586	5.3%	2	38	2	38	1	26
2013	126	10,548	7.1%	3	512	3	512	2	38
2012	123	10,036	7.4%	2	408	2	408	4	537
2011	121	9,628	6.6%	4	303	4	303	3	584