



# 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

**1,524**

12 Mo. Absorption Units

**793**

Vacancy Rate

**6.2%**

12 Mo. Asking Rent Growth

**4.2%**

Net absorption continues to taper off from the record pace set in 2021, which will put slight upward pressure on vacancies in Vancouver over the coming quarters. This trend is projected to push vacancies above 5% through 2023 before a slew of projects underway begin to deliver.

Resulting annual rent growth of 4.2% has slowed from the peak of nearly 10% earlier in 2022, but remains above the long-term average. This has pushed market rents past the \$1,600 per unit mark.

Likely in response to growing regulations in Portland and Oregon as a whole, the supply wave that the submarket has witnessed over the past decade has increased total

inventory by about 43.0%, ahead of the larger metro inventory growth rate of 33.9%. And it does not appear that new development activity will slow anytime soon. Gramor Development is planning thousands of units on the waterfront at the city's south end over the next few years. This will continue to test fundamentals.

In spite of coming headwinds in the form of new supply, investors are pouring into the area, with several outsized deals closing in recent months. Sales volume eclipsed \$500 million for the second year in a row during 2022, but headwinds in capital markets have formed given tightening lending conditions. As a result, activity in 2023 could prove to be underwhelming.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	12,697	5.2%	\$1,848	\$1,837	128	0	1,186
3 Star	15,362	8.1%	\$1,658	\$1,645	3	0	1,138
1 & 2 Star	6,462	3.7%	\$1,176	\$1,171	0	0	0
<b>Submarket</b>	<b>34,521</b>	<b>6.2%</b>	<b>\$1,663</b>	<b>\$1,652</b>	<b>131</b>	<b>0</b>	<b>2,324</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	4.9%	6.2%	7.3%	2003 Q1	3.3%	2006 Q4
Absorption Units	793	561	1,164	2,039	2021 Q2	(332)	2002 Q1
Delivered Units	1,524	608	1,323	1,878	2021 Q2	0	2012 Q1
Demolished Units	0	0	5	36	2000 Q4	0	2023 Q1
Asking Rent Growth (YOY)	4.2%	3.0%	2.6%	9.6%	2022 Q2	-3.5%	2003 Q3
Effective Rent Growth (YOY)	4.1%	3.0%	2.5%	9.9%	2022 Q2	-3.6%	2003 Q3
Sales Volume	\$384M	\$177.3M	N/A	\$945.8M	2022 Q2	\$23.7M	2010 Q3

Submarket vacancies in Vancouver have reacted violently to a heavy pipeline in the last five years. More than 2,300 units opened here in 2021 and 2022 combined. Strong absorption and brisk lease-up periods for new complexes during this time held vacancies below metro averages, but these move-in frequencies are now beginning to taper off as leasing slows.

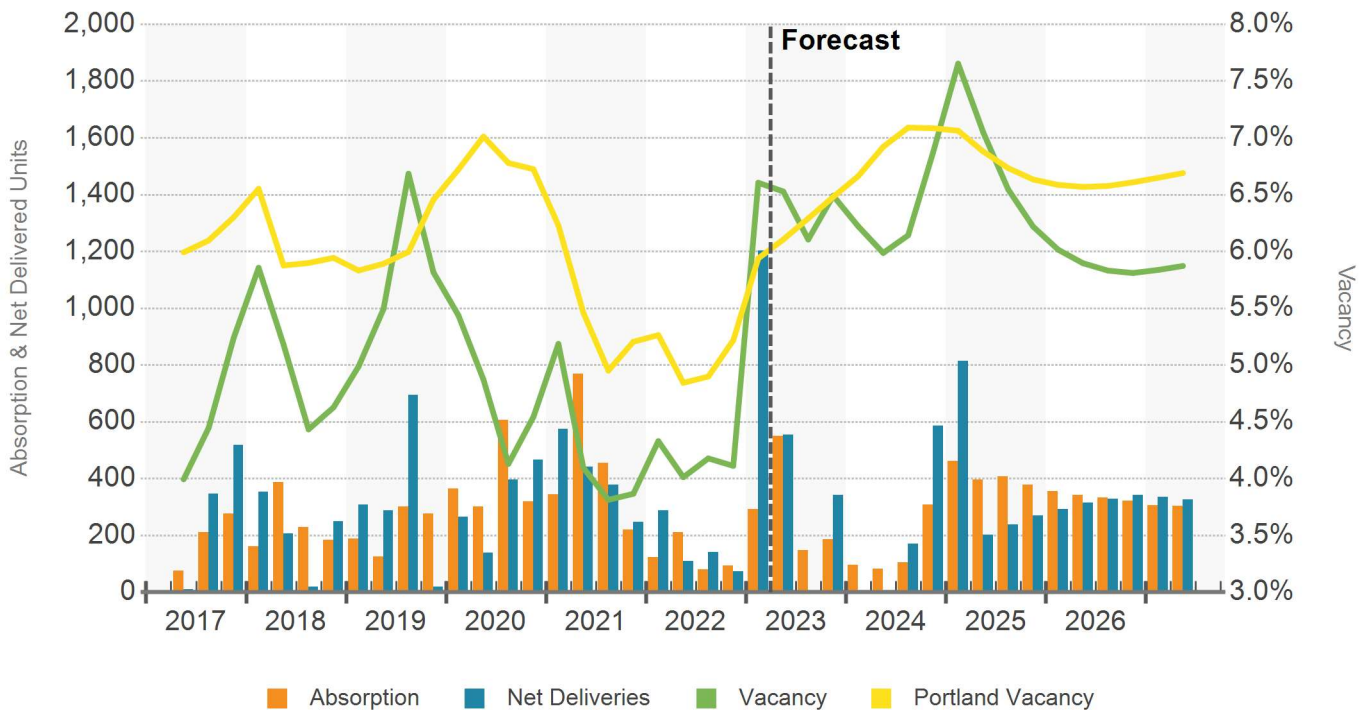
Residents are battling record-high inflation and trimming budgets, which has caused some to reconsider forming new households. Trailing 12-month net absorption currently amounts to 794 units, with vacancies trending to 6.2% as a result. Average vacancies over the past five years equate to 4.9%. Rates should see some upward pressure in coming quarters as another supply wave mounts in the face of tapering demand.

The rapid pace at which complexes were recently filling

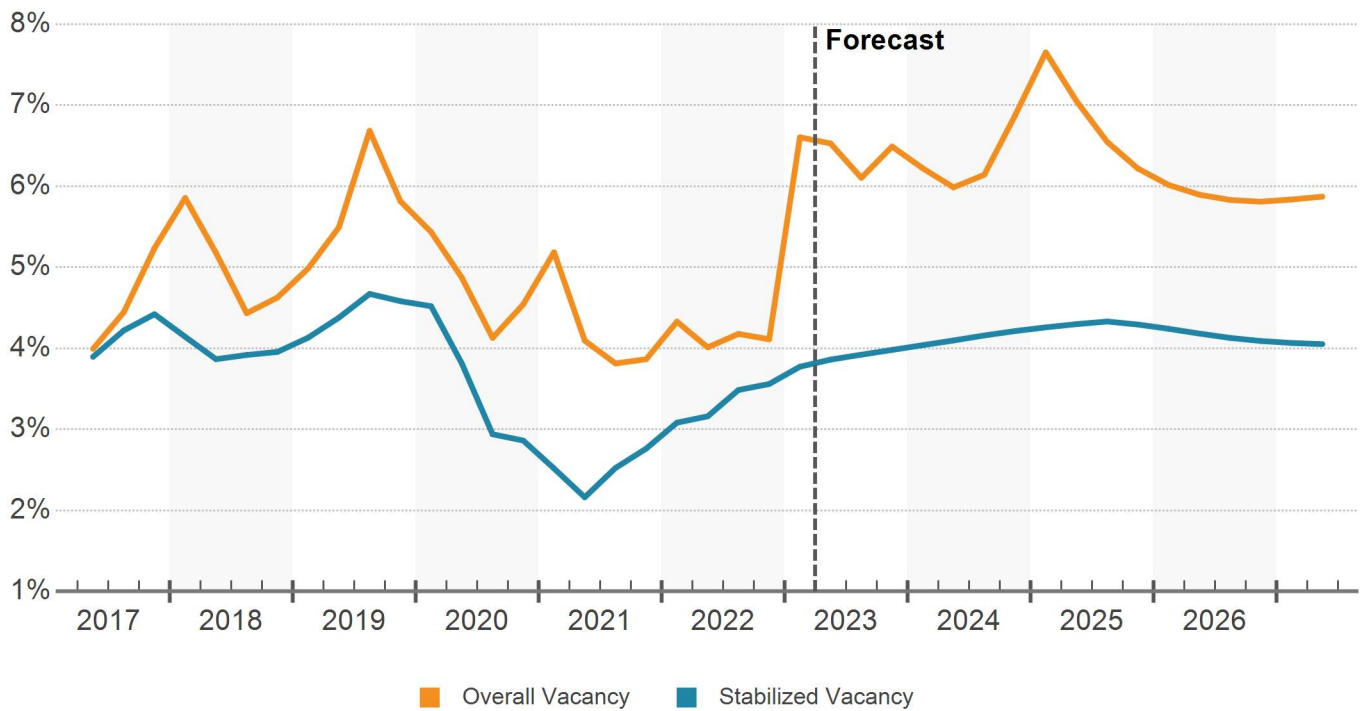
units can be further illustrated by the 288-unit Acero Jensen Park, which indicated absorption rates for the complex of 30 units per month, or nearly one unit per day. In addition, the 178-unit Kestrel Park Apartments indicated early absorption figures of 25 units per month. Now, however, leasing at breakneck speeds is an exception, not the norm. At Cohen North, which delivered in 22Q3, lease-up reflected a much more tempered rate of 18 units per month for the 110-unit community.

Part of the draw for Vancouver residents and businesses is Washington's lack of a state income tax. Most have proved willing to travel to Oregon to avoid Washington's sales tax. 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.

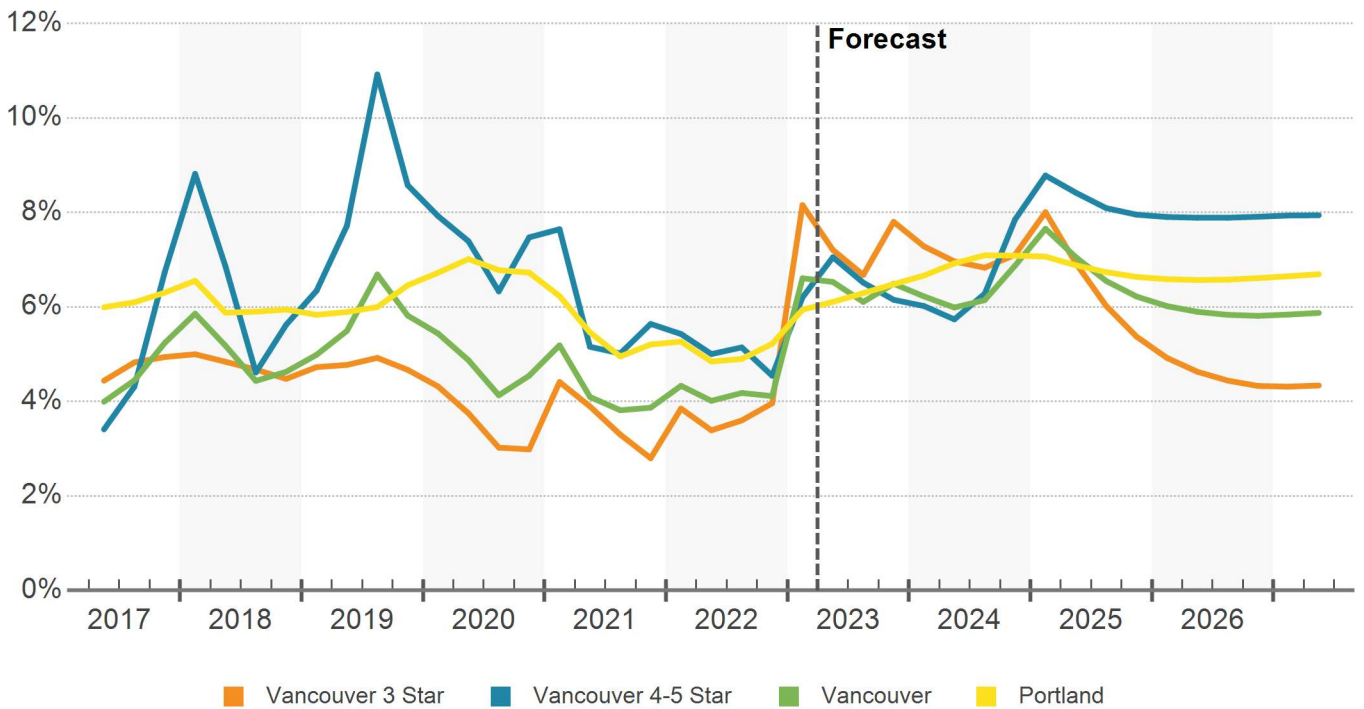
### ABSORPTION, NET DELIVERIES & VACANCY



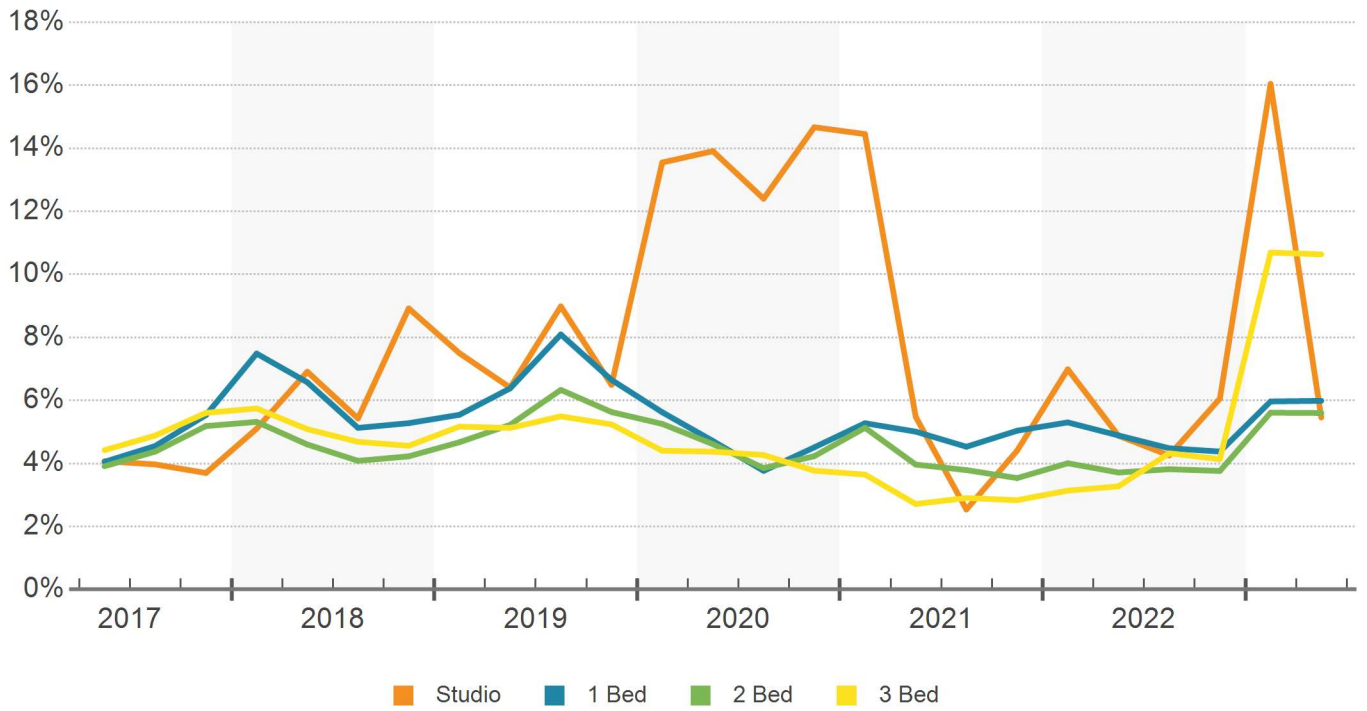
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



Outsized net absorption of new units that gave landlords pricing leverage in previous quarters is starting to wane. Year-over-year rent growth in Vancouver stands at 4.2% as a result, a sharp drop from the nearly 10% figure reached in mid-2022. Annual gains in Vancouver have averaged 5.0% over the past five years. Prospective renters could delay household formations to a larger degree in 2023, as high inflation eats into budgets.

The submarket's most expensive apartments are typically found near Downtown Vancouver, though future and newly delivering units in the Waterfront development are also on the pricey side. For example, at the 63-unit Rediviva at the Waterfront, average rents are around \$2,500/month, or approximately 60% above the submarket average.

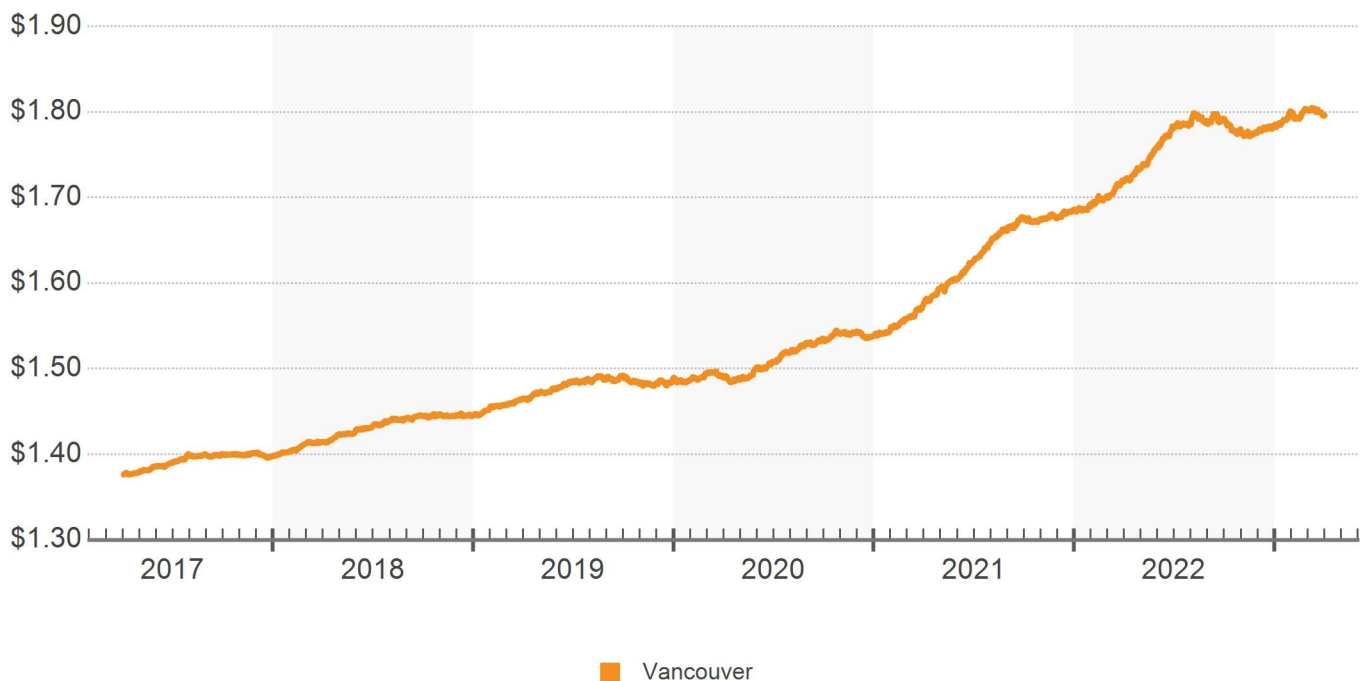
Vancouver rents currently sit at \$1,660/unit, in line with the larger metro average. The previous gap between the Portland metro's average rent and the Vancouver rate narrowed significantly over time. Over the past decade, cumulative rent gains in Vancouver amount to approximately 60.2%, versus the larger metro growth of 47.7%.

For City of Vancouver residents, the median annual

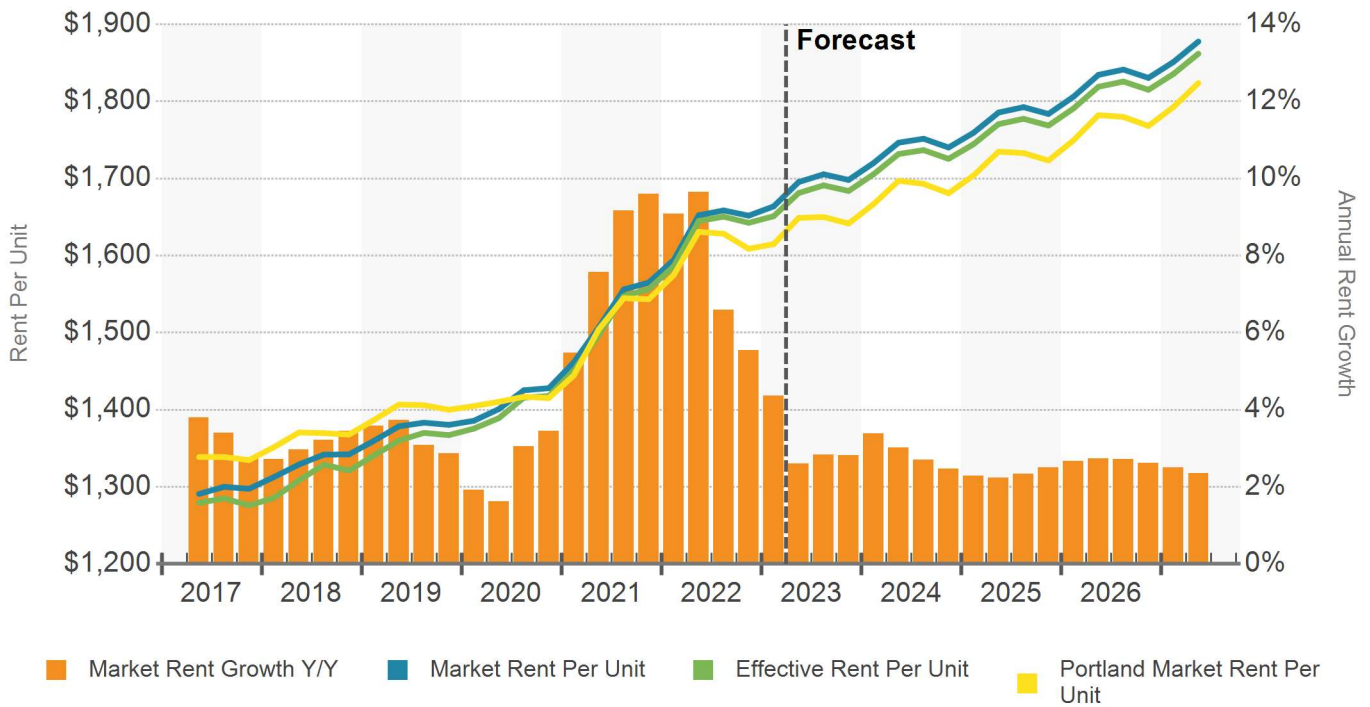
household income is about \$70,000, and about 35% of residents have a four-year college degree. Local incomes may put a ceiling on future rent increases. Vancouver employers include Banfield Pet Hospital, headquartered locally, and PeaceHealth, with around 4,400 workers metro wide. Other notable Vancouver 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.

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. It does not appear that investors in Portland are overly concerned with the new legislation. Sales on the Oregon side of the metro reached record volume during 2021. In addition, a 7% cap plus inflation is well above the metro's all-time average annual growth of 2.6%. However, this rent cap legislation could nonetheless cause investors and developers to think twice about Portland and shift more attention to Vancouver over time.

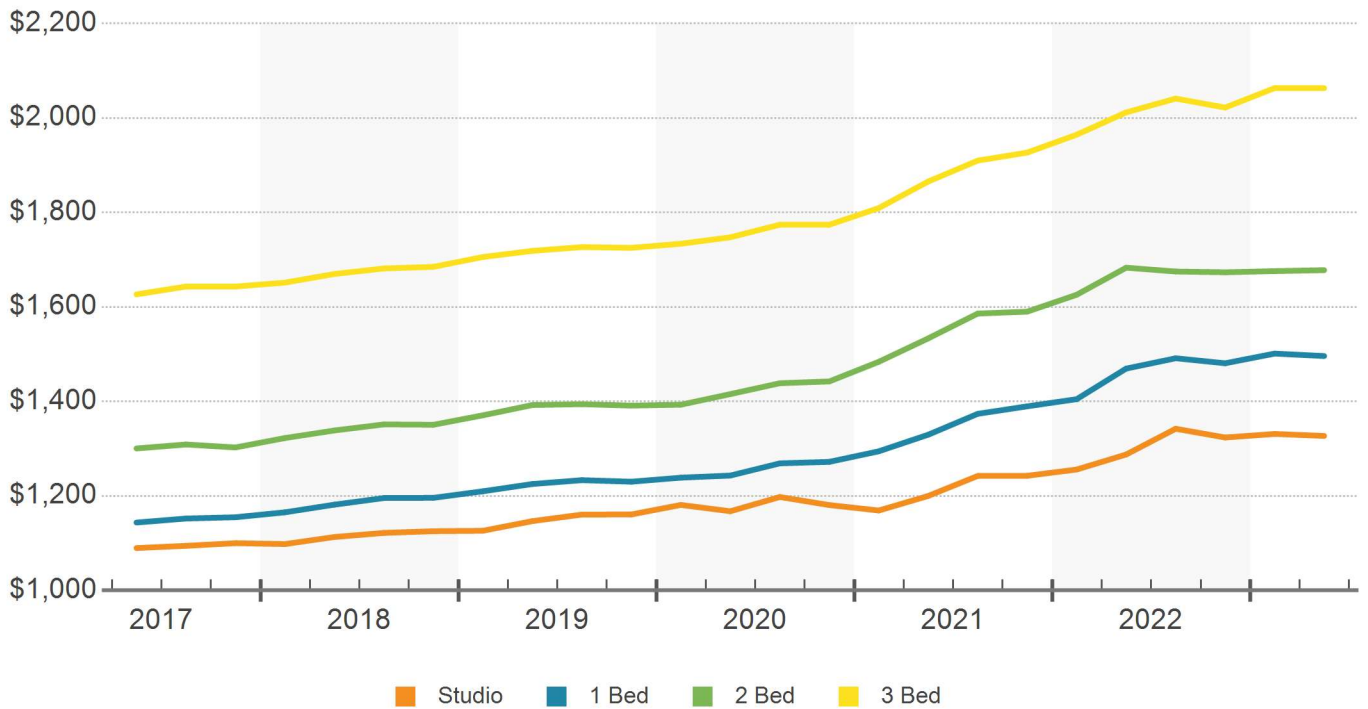
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





Inclusionary zoning requirements in the City of Portland may be heightening Vancouver's attraction to developers. Across the river to the south, stakeholders continue to contend with an increasingly burdensome regulatory environment. As such, permitting activity in Clark County has risen steadily in the last three years, while approved permits on the Oregon side of the river remain significantly below their 2017 peak.

Vancouver isn't nearly as densely populated as its neighbor across the Columbia River, making the physical development aspect of securing land much less burdensome. The result is around 2,300 units under construction, adding to the Portland metro's pipeline total of 10,000 units. Projects underway are set to expand existing inventory in Vancouver by another 6.7%.

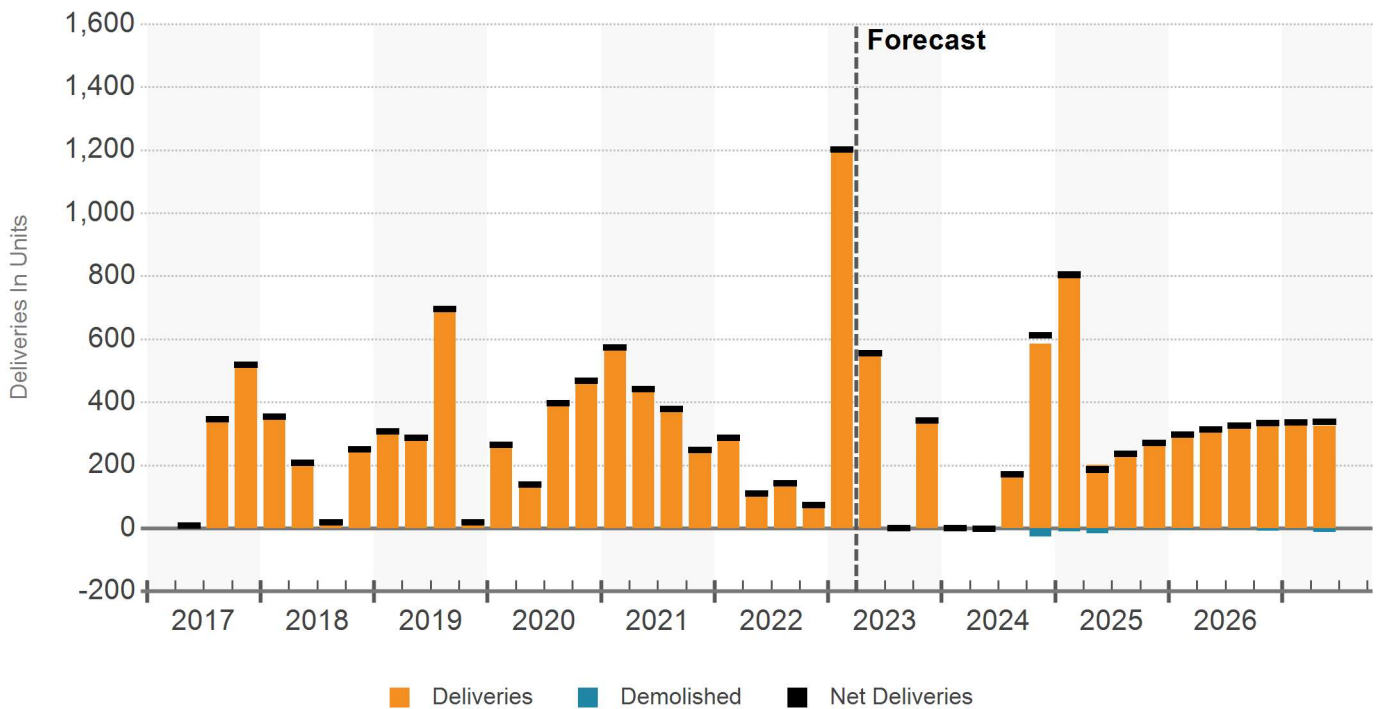
Trailing year net deliveries total around 1,500 units, versus the ten-year average of 960 units per year, with approximately 790 units filled over the past year. Housing prices and borrowing rates, both in the Portland metro and nationwide, could continue to force some potential home seekers and first-time buyers to abandon their purchase plans and turn to renting in the interim.

Thus, continued apartment development to meet this steady stream of renters 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.

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.

Phase 1 of the 264-unit Oliveen will wrap up construction in the coming months. The 4 Star complex is located on First Street just off 192nd Ave between Costco and Union High School in Camas. Local firm Romano Capital is overseeing the project.

### DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

620

Delivered Units Past 8 Qtrs

2,882

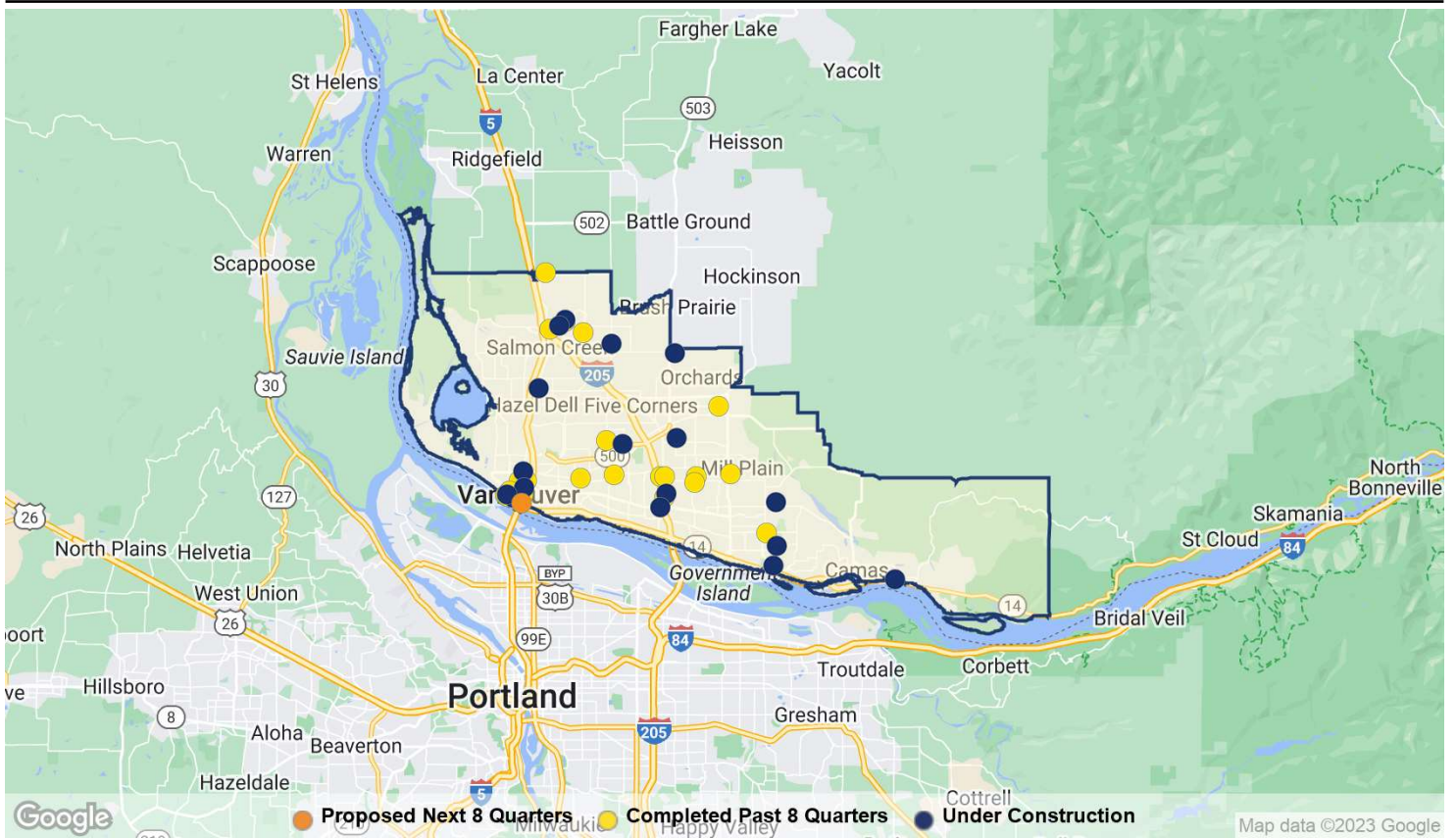
Delivered Units Next 8 Qtrs

2,324

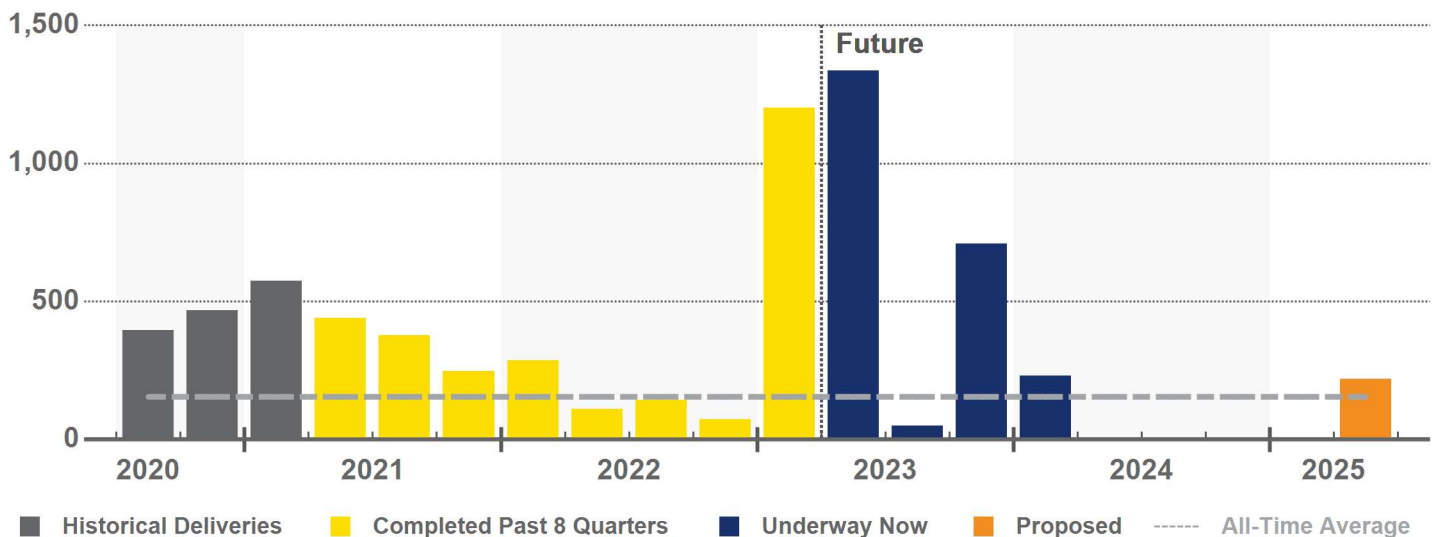
Proposed Units Next 8 Qtrs

220

### 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 <b>Block 20</b> 100 SE Columbia Way	★★★★★	231	22	Mar 2022	Mar 2023	- Gramor Development
2 <b>Meritum Evergreen</b> 1441 NE 136th Ave	★★★★☆	300	3	Mar 2022	Mar 2023	Investment Development Manage... -
3 <b>Broadstone Claro</b> 1000 W Columbia Way	★★★★☆	178	7	Mar 2021	Jan 2023	Alliance Residential Company Alliance Residential Company
4 <b>South Ridge Apartments</b> 1920 NE 179th St	★★★★☆	413	3	Jan 2022	Jan 2023	Capstone Partners Capstone Partners
5 <b>Sunlight Estates</b> 4705 NE 66th Ave	★★★★☆	80	1	Mar 2022	Jan 2023	- Sunlight Estates Llc
6 <b>Navalia</b> 201 W 17th St	★★★★☆	74	3	Dec 2021	Nov 2022	Hurley Development Hurley Development
7 <b>Avila on 112th</b> 501 NE 112th Ave	★★★★☆	56	2	Jan 2021	Sep 2022	- Don Kitterman
8 <b>The Grove at 162nd</b> 16331 NE 21st St	★★★★☆	26	2	Jul 2020	Sep 2022	Ginn Group Ginn Group
9 <b>138th Ave Townhomes</b> 1818 NE 138th Ave	★★★★☆	10	2	Jan 2022	Aug 2022	Ginn Group DEA Investments
10 <b>Ridgeline View</b> 7401 NE 18th St	★★★★☆	50	2	Dec 2020	Jul 2022	Ginn Group Ginn Group
11 <b>Coen North</b> 815 Columbia St	★★★★★	110	6	Jul 2020	Jun 2022	Holland Partner Group Holland Partner Group
12 <b>5 Points Apartments</b> 1900 NE 113th Ct	★★★★☆	92	3	Apr 2020	Mar 2022	Ginn Realty Group Coast Equity Partners
13 <b>The Florence</b> 1605 Columbia St	★★★★☆	20	3	May 2021	Mar 2022	- -
14 <b>Residences at Arnada</b> 1600 E St	★★★★☆	86	3	Oct 2020	Feb 2022	Palindrome Communities LLC PacifiCap Properties Group
15 <b>The Jefferson Apartments</b> 807 Jefferson St	★★★★☆	69	4	Jan 2021	Feb 2022	- HSP Properties
16 <b>131st</b>	★★★☆☆	20	1	Dec 2020	Jan 2022	- -
17 <b>The Columbia at the Wat...</b> 1111 W Columbia Way	★★★★☆	248	7	Oct 2019	Nov 2021	Jackson Square Properties Jackson Square Properties
18 <b>Kestrel Park Apartments</b> 6900 NE 154th Ave	★★★★☆	178	3	Sep 2020	Sep 2021	Hurley Development Hurley Development
19 <b>134th Street Lofts</b> 13414 NE 23rd Ave	★★★★☆	124	4	Dec 2016	Aug 2021	iCap Enterprises, Inc. MJW Investments, Inc.
20 <b>Angelo Tower</b> 330 E Mill Plain Blvd	★★★★☆	46	6	Mar 2019	Aug 2021	AI Angelo Company AI Angelo Company

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>1119 C St</b>	★★★★☆	342	6	Nov 2022	Nov 2023	Marathon Real Estate Services, L... Marathon Real Estate Services, L...

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 <b>The Oliveen</b> 19814 SE 1st St	★★★★☆	264	4	Mar 2021	May 2023	Cascadia Development Partners Romano Capital
3 <b>Ninebark</b> 198 S 6th St	★★★★☆	242	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
4 <b>The Miller House</b> 500 W Columbia Way	★★★★☆	226	8	Jan 2022	May 2023	CEDARst Companies CEDARst Companies
5 <b>Block 19</b> 1110 W Columbia Way	★★★★☆	200	7	Jan 2022	Mar 2024	- Alliance Residential Company
6 <b>The Farmstead</b> 711 NE 112th Ave	★★★★☆	176	3	May 2022	Oct 2023	- -
7 <b>The Ledges at Columbia...</b> 19801 SE Ascension Loop	★★★★☆	141	5	Oct 2022	Dec 2023	Kirkland Development LLC KRISTIN KIRKLAND
8 <b>Ellis Apartments</b> 411 SE Ellsworth Rd	★★★★☆	129	3	Jan 2022	May 2023	Robertson & Olson Construction Ellsworth East Llc
9 <b>The Casey</b> 5515 NW Pacific Rim Blvd	★★★★☆	125	4	Feb 2022	May 2023	Sansano Capital LLC Sansano Capital LLC
10 <b>Prarie Home Apartments</b> 12101 NE 116th St	★★★★☆	120	3	Jan 2021	May 2023	Langdon Company, LLC Rrc Group Llc
11 <b>Avia Lofts on Parkway</b> 800 NE Parkway Dr	★★★★☆	120	3	Feb 2023	Jun 2023	- -
12 <b>Haven Hills Phase II</b> 14118 NE 35th Ave	★★★★☆	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties
13 <b>The JAX</b> 7105 NE 123rd St	★★★★☆	50	3	Jan 2022	May 2023	MAJ Development Corporation Clark County
14 <b>Hudson West</b> 2411 Broadway St	★★★★☆	50	3	Jun 2022	Dec 2023	Cascadia Development Partners BC Investment Properties, LLC
15 <b>Haven Place</b> 4905 NE 122nd Ave	★★★★☆	49	3	May 2022	Aug 2023	- -
16 <b>Anderson Court</b> 1405 NE 88th St	★★★★☆	30	2	Jan 2023	Jan 2024	- -
17 <b>Legacy Village</b> 2904 NE 137th St	★★★★☆	10	2	Aug 2021	May 2023	- Simon Blashishin

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Renaissance Boardwalk</b> 111 SE Columbia Way	★★★★☆	220	8	Jul 2023	Jun 2025	Kirkland Development Kirkland Development LLC

Heavy amounts of capital have been drawn to Vancouver in recent quarters, as the submarket transforms. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed by close to 300 basis points.

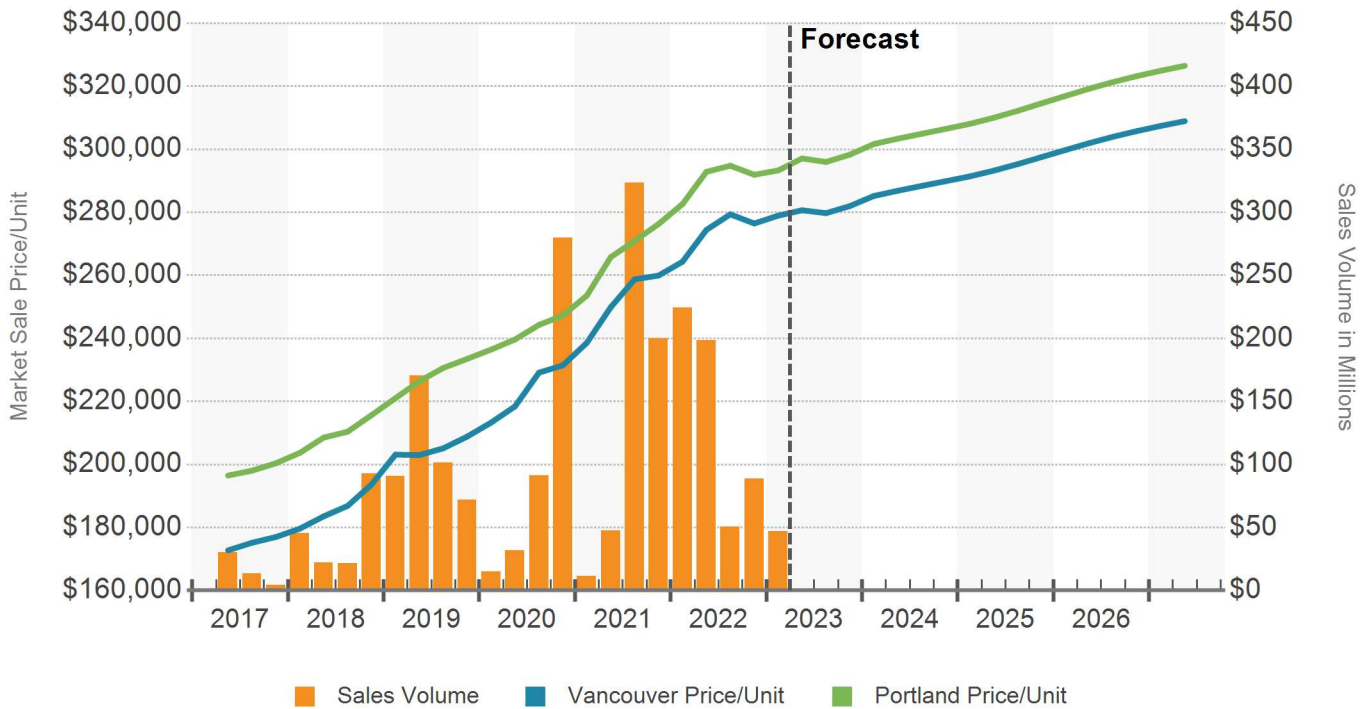
Until recently, most Vancouver trades have involved private investors and were typically valued under \$10 million, but out-of-state and institutional transactions are now becoming more common. As a result, trailing-year volume equates to \$378 million, versus the five-year average mark of \$423 million.

The 206-unit Terra at Hazel Dell sold for an allocated

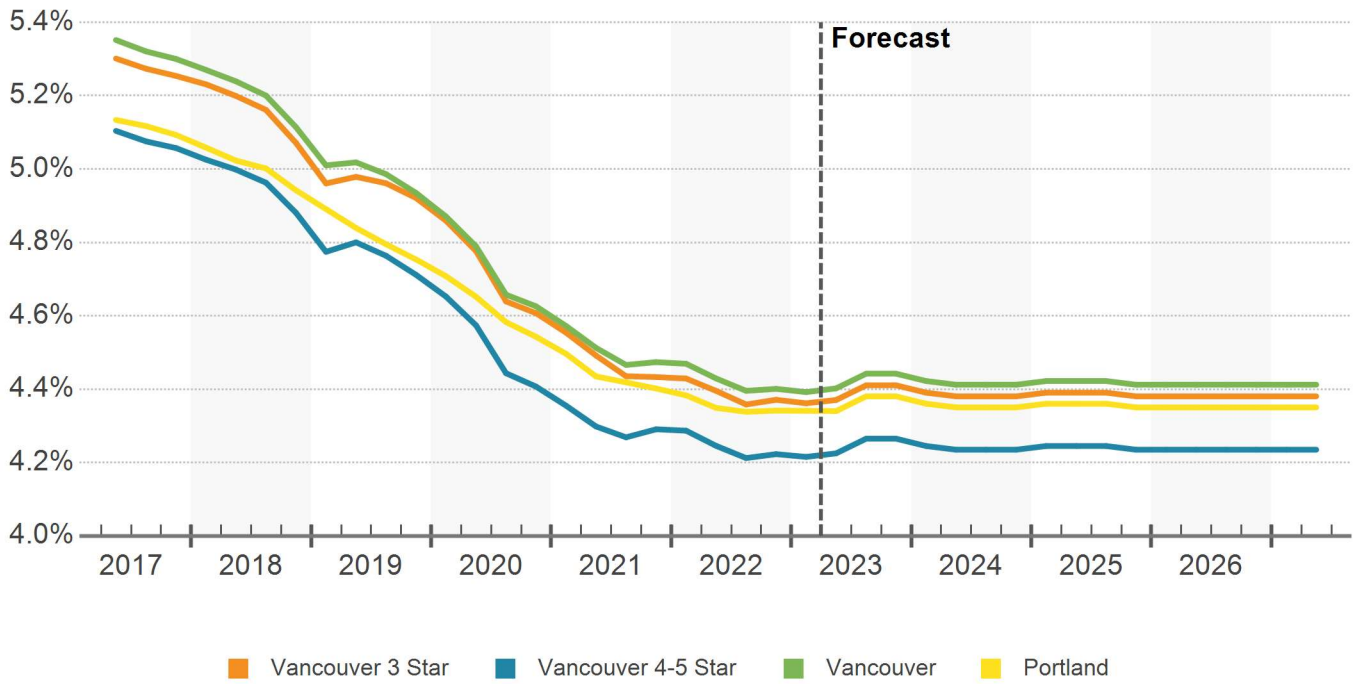
\$39.5 million (\$192,000/unit) as part of a seven property portfolio picked up by Pacific Urban Investors, LLC. Total closing price was near \$738 million. In addition, the relatively newly delivered 134th Street Lofts sold for just under \$39 million (\$312,000/unit) in 22Q3. The buyer was Santa Monica-based MJW Investments, a firm with historical purchases exceeding \$1 billion. The 134th Street Lofts were built in 2021.

Headwinds have formed in 2023, however, given tightening lending conditions resulting from the Fed's monetary policy. Given these macroeconomic factors, activity could easily surprise to the downside over the next year.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

Vancouver Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

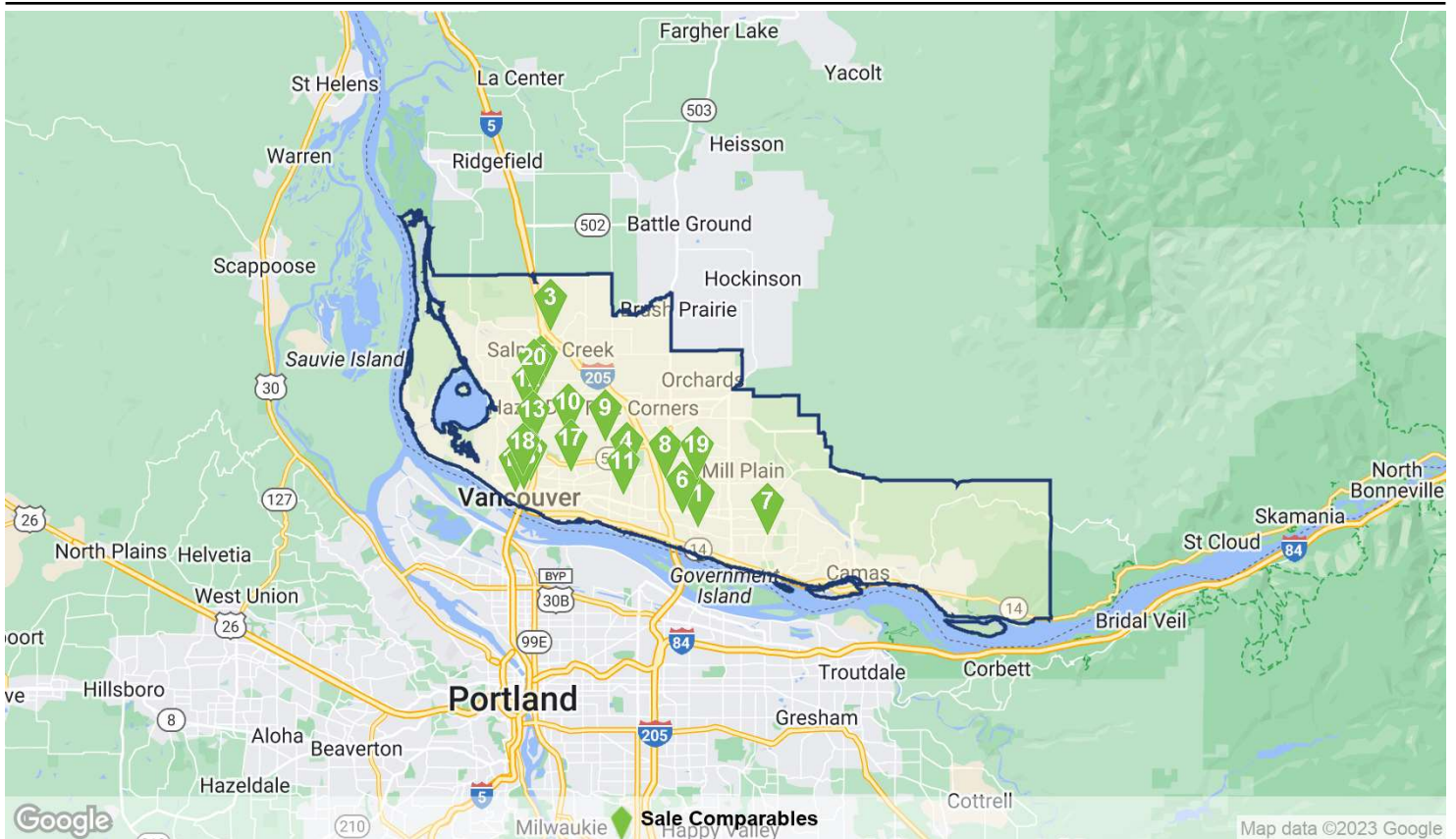
28

\$242

\$15.4

4.9%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$789,092	\$15,366,964	\$6,935,000	\$57,150,000
Price/Unit	\$135,294	\$241,923	\$223,250	\$375,000
Cap Rate	4.6%	5.0%	4.8%	5.5%
Vacancy Rate At Sale	0%	4.9%	2.6%	21.8%
Time Since Sale in Months	0.9	7.4	8.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	69	34	240
Number of Floors	1	2	2	4
Average Unit SF	392	857	829	1,300
Year Built	1922	1984	1983	2022
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 Aspenridge Apartments 13719 SE 18th St	★★★★★	1985	240	2.5%	5/24/2022	\$57,150,000	\$238,125	\$196	
2 Terra at Hazel Dell 2600 NE Minnehaha St	★★★★★	1991	206	1.0%	10/4/2022	\$39,500,000	\$191,747	\$232	
3 134th Street Lofts 13414 NE 23rd Ave	★★★★★	2021	124	21.8%	7/15/2022	\$38,750,000	\$312,500	\$357	
4 Meadow Brook Place 2231 NE Bridgecreek Ave	★★★★★	1996	154	0%	12/13/2022	\$38,500,000	\$250,000	\$129	
5 The Acres 8917 NE 15th Ave	★★★★★	1982	136	3.7%	6/15/2022	\$33,250,000	\$244,485	\$288	
6 Passage Apartments 12800 SE 7th St	★★★★★	1991	104	4.8%	5/13/2022	\$32,850,000	\$315,865	\$303	
7 Westridge Lofts 2221 SE 192nd Ave	★★★★★	2021	100	1.0%	3/1/2023	\$31,000,000	\$310,000	\$370	
8 5 Points Apartments 1900 NE 113th Ct	★★★★★	2022	92	2.2%	5/26/2022	\$23,920,000	\$260,000	\$239	
9 Avenue 66 Apartments 4721 NE 66th Ave	★★★★★	2016	56	1.8%	5/20/2022	\$13,972,000	\$249,500	\$254	
10 Wellington Court 3417 NE 53rd St	★★★★★	1972	48	0%	2/6/2023	\$10,250,000	\$213,541	\$164	
11 Hill Villa Apartments 801 N Garrison Rd	★★★★★	1968	64	1.6%	9/1/2022	\$9,500,000	\$148,437	\$80	
12 Anderson Estates 522-538 NE Anderson St	★★★★★	1970	37	2.7%	5/19/2022	\$7,400,000	\$200,000	\$241	
13 4600 NE Leverich	★★★★★	2015	30	3.3%	6/10/2022	\$6,935,000	\$231,166	\$288	
14 Beverly Court 511 W Evergreen Blvd	★★★★★	1925	32	3.1%	4/4/2022	\$6,100,000	\$190,625	\$380	
15 Clark Apartments 701 E McLoughlin Blvd	★★★★★	2018	20	5.0%	1/27/2023	\$5,700,000	\$285,000	\$422	
16 Fontana Court Apartments 215 E 12th St	★★★★★	1928	28	10.7%	10/18/2022	\$4,550,000	\$162,500	\$211	
17 Creekside Manor 2601-2639 Rossiter Ln	★★★★★	1967	20	5.0%	6/8/2022	\$4,465,000	\$223,250	\$179	
18 Broadway Apartments 2214 Broadway St	★★★★★	1922	13	0%	6/7/2022	\$4,450,000	\$342,307	\$514	
19 138th Ave Townhomes 1818 NE 138th Ave	★★★★★	2022	10	10.0%	10/26/2022	\$3,750,000	\$375,000	\$166	
20 Sydney Court 1016 NE 86th St	★★★★★	1968	20	5.0%	6/30/2022	\$3,148,000	\$157,400	\$159	



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	40,305	1,345	3.5%	1,221	3.0%	1.1
2026	38,960	1,270	3.4%	1,352	3.5%	0.9
2025	37,690	1,495	4.1%	1,639	4.3%	0.9
2024	36,195	777	2.2%	591	1.6%	1.3
2023	35,418	2,099	6.3%	1,175	3.3%	1.8
YTD	34,521	1,202	3.6%	423	1.2%	2.8
2022	33,319	613	1.9%	505	1.5%	1.2
2021	32,706	1,641	5.3%	1,788	5.5%	0.9
2020	31,065	1,266	4.2%	1,592	5.1%	0.8
2019	29,799	1,308	4.6%	894	3.0%	1.5
2018	28,491	830	3.0%	960	3.4%	0.9
2017	27,661	1,259	4.8%	1,012	3.7%	1.2
2016	26,402	345	1.3%	211	0.8%	1.6
2015	26,057	292	1.1%	249	1.0%	1.2
2014	25,765	779	3.1%	944	3.7%	0.8
2013	24,986	845	3.5%	814	3.3%	1.0
2012	24,141	230	1.0%	259	1.1%	0.9
2011	23,911	0	0%	(88)	-0.4%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	17,361	1,349	8.4%	1,246	7.2%	1.1
2026	16,012	1,273	8.6%	1,181	7.4%	1.1
2025	14,739	1,082	7.9%	983	6.7%	1.1
2024	13,657	534	4.1%	270	2.0%	2.0
2023	13,123	835	6.8%	588	4.5%	1.4
YTD	12,697	409	3.3%	308	2.4%	1.3
2022	12,288	321	2.7%	436	3.5%	0.7
2021	11,967	1,217	11.3%	1,346	11.2%	0.9
2020	10,750	1,146	11.9%	1,170	10.9%	1.0
2019	9,604	1,256	15.0%	902	9.4%	1.4
2018	8,348	403	5.1%	468	5.6%	0.9
2017	7,945	1,236	18.4%	1,063	13.4%	1.2
2016	6,709	265	4.1%	136	2.0%	1.9
2015	6,444	184	2.9%	232	3.6%	0.8
2014	6,260	625	11.1%	761	12.2%	0.8
2013	5,635	833	17.3%	755	13.4%	1.1
2012	4,802	202	4.4%	139	2.9%	1.5
2011	4,600	0	0%	(66)	-1.4%	0

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	16,500	0	0%	(13)	-0.1%	0
2026	16,500	0	0%	172	1.0%	0
2025	16,500	418	2.6%	674	4.1%	0.6
2024	16,082	249	1.6%	341	2.1%	0.7
2023	15,833	1,264	8.7%	604	3.8%	2.1
YTD	15,362	793	5.4%	120	0.8%	6.6
2022	14,569	272	1.9%	94	0.6%	2.9
2021	14,297	424	3.1%	438	3.1%	1.0
2020	13,873	120	0.9%	349	2.5%	0.3
2019	13,753	46	0.3%	18	0.1%	2.6
2018	13,707	427	3.2%	470	3.4%	0.9
2017	13,280	0	0%	(75)	-0.6%	0
2016	13,280	80	0.6%	40	0.3%	2.0
2015	13,200	93	0.7%	46	0.3%	2.0
2014	13,107	154	1.2%	179	1.4%	0.9
2013	12,953	12	0.1%	36	0.3%	0.3
2012	12,941	0	0%	87	0.7%	0
2011	12,941	0	0%	(20)	-0.2%	0

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,444	(4)	-0.1%	(12)	-0.2%	0.3
2026	6,448	(3)	0%	(1)	0%	3.0
2025	6,451	(5)	-0.1%	(18)	-0.3%	0.3
2024	6,456	(6)	-0.1%	(20)	-0.3%	0.3
2023	6,462	0	0%	(17)	-0.3%	0
YTD	6,462	0	0%	(5)	-0.1%	0
2022	6,462	20	0.3%	(25)	-0.4%	-
2021	6,442	0	0%	4	0.1%	0
2020	6,442	0	0%	73	1.1%	0
2019	6,442	6	0.1%	(26)	-0.4%	-
2018	6,436	0	0%	22	0.3%	0
2017	6,436	23	0.4%	24	0.4%	1.0
2016	6,413	0	0%	35	0.5%	0
2015	6,413	15	0.2%	(29)	-0.5%	-
2014	6,398	0	0%	4	0.1%	0
2013	6,398	0	0%	23	0.4%	0
2012	6,398	28	0.4%	33	0.5%	0.8
2011	6,370	0	0%	(2)	0%	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	2,388	5.9%	0.1	\$1,870	\$2.05	2.2%	(0.5)	\$1,854	\$2.03
2026	2,264	5.8%	(0.4)	\$1,830	\$2	2.6%	0.1	\$1,815	\$1.99
2025	2,344	6.2%	(0.7)	\$1,784	\$1.95	2.5%	0	\$1,769	\$1.94
2024	2,488	6.9%	0.4	\$1,740	\$1.90	2.5%	(0.3)	\$1,725	\$1.89
2023	2,299	6.5%	2.4	\$1,698	\$1.86	2.8%	(2.7)	\$1,684	\$1.84
YTD	2,149	6.2%	2.1	\$1,663	\$1.80	4.2%	(1.3)	\$1,652	\$1.78
2022	1,371	4.1%	0.2	\$1,652	\$1.78	5.5%	(4.1)	\$1,643	\$1.77
2021	1,265	3.9%	(0.7)	\$1,565	\$1.69	9.6%	6.2	\$1,556	\$1.68
2020	1,412	4.5%	(1.3)	\$1,428	\$1.54	3.4%	0.6	\$1,418	\$1.53
2019	1,733	5.8%	1.2	\$1,380	\$1.49	2.9%	(0.6)	\$1,367	\$1.47
2018	1,319	4.6%	(0.6)	\$1,342	\$1.44	3.4%	0.7	\$1,321	\$1.42
2017	1,449	5.2%	0.7	\$1,297	\$1.40	2.8%	(1.7)	\$1,276	\$1.37
2016	1,198	4.5%	0.5	\$1,263	\$1.36	4.4%	(3.9)	\$1,245	\$1.34
2015	1,064	4.1%	0.1	\$1,209	\$1.30	8.4%	3.6	\$1,194	\$1.28
2014	1,022	4.0%	(0.8)	\$1,116	\$1.20	4.8%	1.2	\$1,105	\$1.19
2013	1,189	4.8%	0	\$1,065	\$1.14	3.6%	1.2	\$1,056	\$1.13
2012	1,158	4.8%	(0.2)	\$1,028	\$1.10	2.4%	0.3	\$1,019	\$1.09
2011	1,185	5.0%	0.4	\$1,004	\$1.08	2.1%	-	\$998	\$1.07

### 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	1,369	7.9%	0	\$2,060	\$2.18	1.9%	(0.4)	\$2,041	\$2.16
2026	1,266	7.9%	0	\$2,022	\$2.14	2.3%	0	\$2,004	\$2.12
2025	1,172	8.0%	0.1	\$1,976	\$2.09	2.3%	(0.1)	\$1,958	\$2.07
2024	1,072	7.9%	1.7	\$1,931	\$2.04	2.4%	0.1	\$1,913	\$2.02
2023	807	6.2%	1.6	\$1,885	\$1.99	2.3%	(3.5)	\$1,868	\$1.97
YTD	660	5.2%	0.7	\$1,848	\$1.95	4.2%	(1.6)	\$1,837	\$1.93
2022	558	4.5%	(1.1)	\$1,843	\$1.94	5.8%	(4.8)	\$1,830	\$1.93
2021	675	5.6%	(1.8)	\$1,741	\$1.83	10.6%	7.2	\$1,727	\$1.82
2020	803	7.5%	(1.1)	\$1,574	\$1.65	3.4%	1.1	\$1,558	\$1.64
2019	824	8.6%	3.0	\$1,521	\$1.60	2.4%	(0.2)	\$1,508	\$1.58
2018	469	5.6%	(1.1)	\$1,486	\$1.56	2.6%	1.0	\$1,464	\$1.54
2017	535	6.7%	1.4	\$1,449	\$1.52	1.5%	(1.2)	\$1,418	\$1.49
2016	360	5.4%	1.8	\$1,427	\$1.50	2.7%	(4.0)	\$1,400	\$1.47
2015	231	3.6%	(0.9)	\$1,390	\$1.46	6.7%	3.4	\$1,370	\$1.44
2014	280	4.5%	(2.9)	\$1,303	\$1.37	3.3%	0	\$1,288	\$1.35
2013	417	7.4%	0.3	\$1,261	\$1.32	3.3%	1.3	\$1,248	\$1.31
2012	339	7.0%	1.1	\$1,221	\$1.28	1.9%	0	\$1,210	\$1.27
2011	275	6.0%	1.4	\$1,198	\$1.26	2.0%	-	\$1,191	\$1.25

### 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	726	4.4%	0.1	\$1,873	\$2.06	2.4%	(0.5)	\$1,857	\$2.04
2026	714	4.3%	(1.0)	\$1,830	\$2.01	2.8%	0.2	\$1,814	\$2
2025	886	5.4%	(1.7)	\$1,780	\$1.96	2.6%	0.1	\$1,764	\$1.94
2024	1,142	7.1%	(0.7)	\$1,734	\$1.91	2.5%	(0.9)	\$1,720	\$1.89
2023	1,235	7.8%	3.8	\$1,692	\$1.86	3.4%	(2.5)	\$1,678	\$1.85
YTD	1,249	8.1%	4.2	\$1,658	\$1.78	4.7%	(1.2)	\$1,645	\$1.76
2022	577	4.0%	1.2	\$1,637	\$1.75	5.9%	(3.5)	\$1,630	\$1.74
2021	400	2.8%	(0.2)	\$1,547	\$1.65	9.4%	5.8	\$1,542	\$1.65
2020	414	3.0%	(1.7)	\$1,414	\$1.51	3.6%	0.2	\$1,406	\$1.50
2019	642	4.7%	0.2	\$1,365	\$1.46	3.4%	(0.8)	\$1,351	\$1.44
2018	614	4.5%	(0.5)	\$1,320	\$1.41	4.2%	0.7	\$1,297	\$1.38
2017	656	4.9%	0.6	\$1,266	\$1.35	3.6%	(2.0)	\$1,249	\$1.33
2016	580	4.4%	0.3	\$1,223	\$1.30	5.6%	(4.3)	\$1,210	\$1.29
2015	539	4.1%	0.3	\$1,158	\$1.23	9.9%	3.6	\$1,145	\$1.22
2014	492	3.8%	(0.2)	\$1,054	\$1.12	6.3%	2.4	\$1,044	\$1.11
2013	518	4.0%	(0.2)	\$991	\$1.05	3.9%	1.2	\$985	\$1.04
2012	543	4.2%	(0.7)	\$954	\$1.01	2.7%	0.4	\$946	\$1
2011	629	4.9%	0.2	\$928	\$0.98	2.3%	-	\$923	\$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	292	4.5%	0.1	\$1,338	\$1.59	2.4%	(0.5)	\$1,331	\$1.59
2026	284	4.4%	0	\$1,307	\$1.56	2.9%	0.1	\$1,300	\$1.55
2025	286	4.4%	0.2	\$1,270	\$1.51	2.8%	0.2	\$1,264	\$1.51
2024	274	4.2%	0.3	\$1,236	\$1.47	2.6%	0.1	\$1,229	\$1.46
2023	257	4.0%	0.3	\$1,204	\$1.43	2.6%	(0.3)	\$1,198	\$1.43
YTD	240	3.7%	0.1	\$1,176	\$1.40	2.0%	(0.9)	\$1,171	\$1.39
2022	235	3.6%	0.7	\$1,174	\$1.40	2.9%	(3.3)	\$1,168	\$1.39
2021	190	2.9%	(0.1)	\$1,141	\$1.36	6.2%	3.3	\$1,136	\$1.35
2020	194	3.0%	(1.1)	\$1,074	\$1.28	2.9%	0.4	\$1,070	\$1.27
2019	268	4.2%	0.5	\$1,044	\$1.24	2.5%	(1.1)	\$1,034	\$1.23
2018	235	3.7%	(0.3)	\$1,018	\$1.21	3.6%	(0.9)	\$1,009	\$1.20
2017	258	4.0%	0	\$983	\$1.17	4.5%	(2.8)	\$974	\$1.16
2016	259	4.0%	(0.5)	\$940	\$1.12	7.3%	(1.9)	\$933	\$1.11
2015	294	4.6%	0.7	\$876	\$1.04	9.2%	4.1	\$866	\$1.03
2014	250	3.9%	(0.1)	\$803	\$0.95	5.1%	1.3	\$798	\$0.95
2013	254	4.0%	(0.4)	\$764	\$0.91	3.8%	0.7	\$760	\$0.90
2012	276	4.3%	(0.1)	\$736	\$0.87	3.1%	1.4	\$732	\$0.87
2011	281	4.4%	0	\$714	\$0.85	1.8%	-	\$710	\$0.84

### 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	-	-	-	-	-	-	\$311,771	420	4.4%
2026	-	-	-	-	-	-	\$305,803	412	4.4%
2025	-	-	-	-	-	-	\$297,523	401	4.4%
2024	-	-	-	-	-	-	\$289,893	390	4.4%
2023	-	-	-	-	-	-	\$282,008	380	4.4%
YTD	4	\$47M	1.0%	\$15,650,000	\$279,464	5.1%	\$280,707	378	4.4%
2022	35	\$561.3M	7.4%	\$18,709,970	\$249,024	4.9%	\$276,474	372	4.4%
2021	45	\$582.7M	7.5%	\$16,186,493	\$247,542	4.7%	\$259,947	350	4.5%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$231,469	312	4.6%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$208,861	281	4.9%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$193,659	261	5.1%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$176,986	238	5.3%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$167,083	225	5.4%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$147,526	199	5.7%
2014	19	\$125.2M	4.4%	\$7,367,061	\$112,931	6.9%	\$131,097	177	5.9%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$116,139	156	6.3%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$111,064	150	6.4%

(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.

### 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
2027	-	-	-	-	-	-	\$367,344	412	4.2%
2026	-	-	-	-	-	-	\$361,099	405	4.2%
2025	-	-	-	-	-	-	\$352,143	395	4.2%
2024	-	-	-	-	-	-	\$343,637	385	4.2%
2023	-	-	-	-	-	-	\$334,359	375	4.3%
YTD	1	\$0	1.3%	-	-	-	\$333,032	373	4.2%
2022	3	\$42.5M	2.5%	\$21,250,000	\$317,164	4.7%	\$327,952	368	4.2%
2021	10	\$283.8M	9.1%	\$35,474,754	\$265,728	4.5%	\$308,433	346	4.3%
2020	6	\$178.5M	8.6%	\$44,625,000	\$282,437	-	\$278,531	312	4.4%
2019	8	\$158.4M	6.6%	\$22,634,000	\$260,589	5.2%	\$251,128	282	4.7%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$233,989	262	4.9%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$213,870	240	5.1%
2016	5	\$108.2M	10.1%	\$21,645,385	\$159,157	6.0%	\$202,399	227	5.1%
2015	3	\$57.7M	6.1%	\$19,226,667	\$147,143	5.5%	\$178,804	200	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$158,880	178	5.7%
2013	4	\$112.9M	18.2%	\$28,213,962	\$110,211	6.3%	\$140,521	158	6.0%
2012	-	-	-	-	-	-	\$134,786	151	6.1%

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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.

## 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	-	-	-	-	-	-	\$299,981	433	4.4%
2026	-	-	-	-	-	-	\$293,733	424	4.4%
2025	-	-	-	-	-	-	\$285,257	412	4.4%
2024	-	-	-	-	-	-	\$277,679	401	4.4%
2023	-	-	-	-	-	-	\$270,112	390	4.4%
YTD	2	\$36.7M	0.8%	\$18,350,000	\$305,833	4.8%	\$268,792	388	4.4%
2022	17	\$476.6M	13.0%	\$31,771,800	\$254,446	5.0%	\$264,595	382	4.4%
2021	12	\$252.5M	7.1%	\$21,045,636	\$248,815	4.4%	\$250,026	361	4.4%
2020	12	\$211.4M	7.6%	\$17,615,358	\$200,364	5.1%	\$219,813	317	4.6%
2019	9	\$224.9M	9.1%	\$28,112,895	\$183,146	5.3%	\$197,759	286	4.9%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$183,839	266	5.1%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$168,104	243	5.3%
2016	15	\$206.4M	11.2%	\$13,762,205	\$138,825	6.2%	\$159,055	230	5.4%
2015	3	\$91.3M	4.4%	\$30,449,332	\$155,618	5.5%	\$138,698	200	5.6%
2014	5	\$92.7M	5.3%	\$23,164,971	\$135,666	6.2%	\$122,809	177	5.9%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$108,609	157	6.3%
2012	7	\$50.5M	5.2%	\$8,419,167	\$81,872	6.8%	\$103,238	149	6.4%

(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.

## 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	-	-	-	-	-	-	\$222,482	405	4.9%
2026	-	-	-	-	-	-	\$217,823	396	4.9%
2025	-	-	-	-	-	-	\$211,496	385	4.9%
2024	-	-	-	-	-	-	\$205,612	374	4.9%
2023	-	-	-	-	-	-	\$199,915	364	4.9%
YTD	1	\$10.3M	0.7%	\$10,250,000	\$213,542	5.5%	\$198,713	362	4.8%
2022	15	\$42.2M	4.1%	\$3,247,853	\$170,940	5.1%	\$196,214	357	4.9%
2021	23	\$46.4M	5.3%	\$2,898,006	\$171,100	4.9%	\$181,110	330	5.0%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$160,126	291	5.1%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$146,399	266	5.5%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$132,087	240	5.7%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$120,425	219	5.9%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$111,707	203	6.1%
2015	19	\$24.1M	5.1%	\$1,267,010	\$73,171	6.8%	\$102,870	187	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$92,569	168	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$82,983	151	6.9%
2012	-	-	-	-	-	-	\$80,082	146	7.0%

(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	-	40,307	5.9%	-	1,386	-	1,345	-	-
2026	-	38,962	5.8%	-	1,277	-	1,269	-	-
2025	-	37,693	6.2%	-	1,525	-	1,496	-	-
2024	-	36,197	6.9%	-	756	-	779	-	-
2023	-	35,418	6.5%	-	2,099	-	2,099	-	-
YTD	588	34,521	6.2%	5	1,202	5	1,202	17	2,324
2022	583	33,319	4.1%	11	613	11	613	20	3,376
2021	572	32,706	3.9%	13	1,641	13	1,641	15	1,225
2020	559	31,065	4.5%	13	1,266	13	1,266	19	2,025
2019	546	29,799	5.8%	12	1,308	12	1,308	20	2,379
2018	534	28,491	4.6%	15	830	15	830	17	1,873
2017	519	27,661	5.2%	10	1,259	10	1,259	23	2,128
2016	509	26,402	4.5%	5	345	5	345	13	1,564
2015	504	26,057	4.1%	9	292	9	292	6	665
2014	495	25,765	4.0%	9	779	9	779	12	735
2013	486	24,986	4.8%	5	845	5	845	12	836
2012	481	24,141	4.8%	2	230	2	230	7	1,151
2011	479	23,911	5.0%	0	0	0	0	2	230