



## Multi-Family Market Report

# Kennewick-Richland - WA

PREPARED BY

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

Market Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>5</b>
Construction	<b>7</b>
Under Construction Properties	<b>8</b>
Sales	<b>9</b>
Sales Past 12 Months	<b>11</b>
Economy	<b>13</b>
Supply & Demand Trends	<b>18</b>
Vacancy & Rent	<b>20</b>
Sale Trends	<b>22</b>
Deliveries & Under Construction	<b>24</b>

12 Mo. Delivered Units

**535**

12 Mo. Absorption Units

**246**

Vacancy Rate

**7.9%**

12 Mo. Asking Rent Growth

**2.0%**

While the largest metro in eastern Washington outside of Spokane, Kennewick-Richland is a smaller multifamily market with just over 13,000 market-rate apartment units. It is located about a two-hour drive southwest of Spokane, along the border with the state of Oregon.

With a wave of construction significantly outpacing demand, the vacancy rate for market rate apartments has risen dramatically. The overall vacancy rate sits at 7.9%, compared to a five-year average 5.6% average of 5.2%.

Average market rent in the metro sits at \$1,350/month. The market's 12-month rent growth now sits at 2.0%,

down from a high of 13.0%. Over the long-term, annual rent growth in the Tri-Cities area averaged 2.8%.

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 2,800 units. About 540 of those were completed within the past 12 months. Another 340 units are actively under construction as of the third quarter of 2023.

Sales volume over the past 12 months sits at \$135 million. Over the past five years, 12 month sales volume averaged \$123 million, reaching a high of \$242 million during that period.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,181	8.8%	\$1,596	\$1,588	0	0	0
3 Star	5,114	9.5%	\$1,340	\$1,318	2	0	341
1 & 2 Star	3,882	4.9%	\$1,062	\$1,056	0	0	0
<b>Market</b>	<b>13,177</b>	<b>7.9%</b>	<b>\$1,347</b>	<b>\$1,333</b>	<b>2</b>	<b>0</b>	<b>341</b>

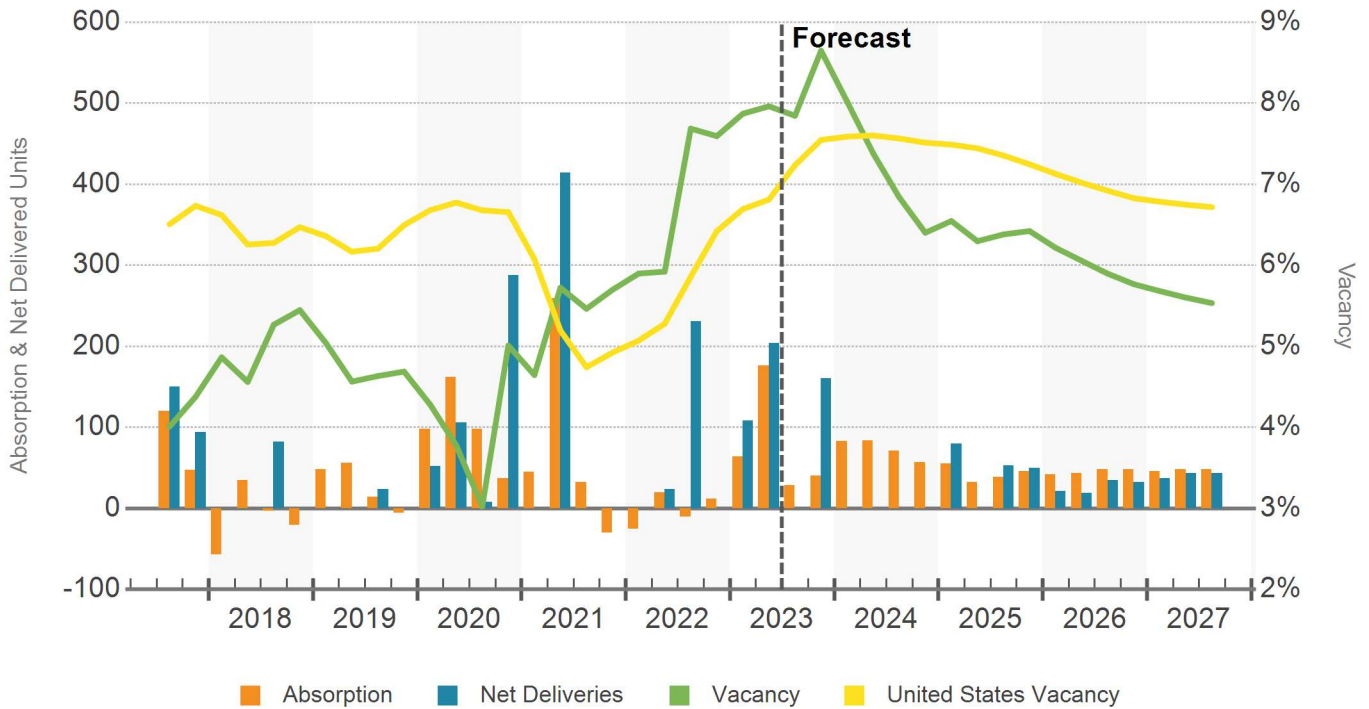
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.0%	5.7%	6.4%	8.3%	2004 Q4	3.0%	2020 Q3
Absorption Units	246	220	219	766	2005 Q3	(95)	2002 Q2
Delivered Units	535	250	170	788	2005 Q3	0	2015 Q2
Demolished Units	0	0	4	0	2023 Q2	0	2023 Q2
Asking Rent Growth (YOY)	2.0%	2.8%	2.8%	13.0%	2021 Q4	-4.3%	2009 Q4
Effective Rent Growth (YOY)	1.6%	2.8%	2.8%	13.3%	2021 Q4	-4.2%	2009 Q4
Sales Volume	\$139M	\$58.6M	N/A	\$242.4M	2022 Q3	\$0	2009 Q4

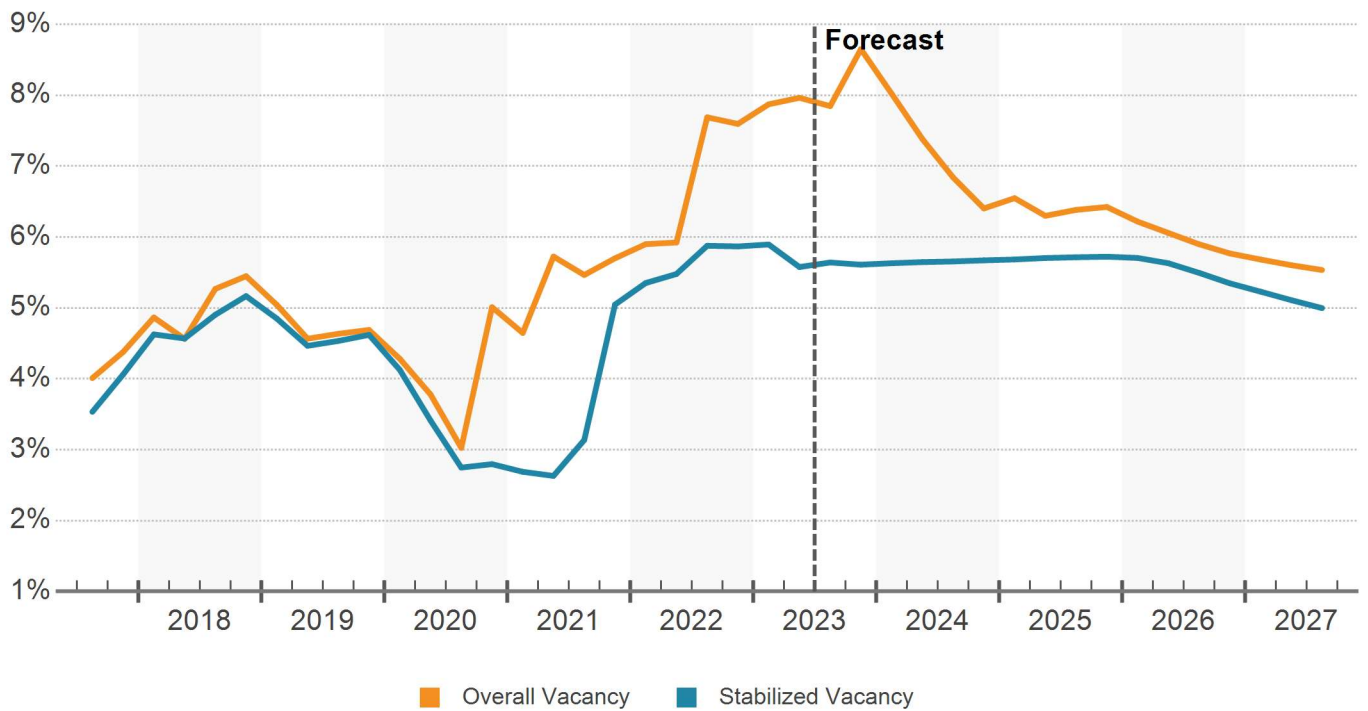
The vacancy rate for the market sits at 7.9%. This has been on the rise due to a wave of new deliveries during a period of slowing demand. This is likely to continue to be an issue in the coming quarters as many more units are on the way and absorption is unlikely to match the number of new units completed in the near term.

Vacancy has been driven by a rise in the amount of new construction, while absorption wanes. Over the past year, 540 new units have been delivered, while net absorption was only 240 units. Average absorption over the past five years was 180 units, while deliveries averaged 280 units.

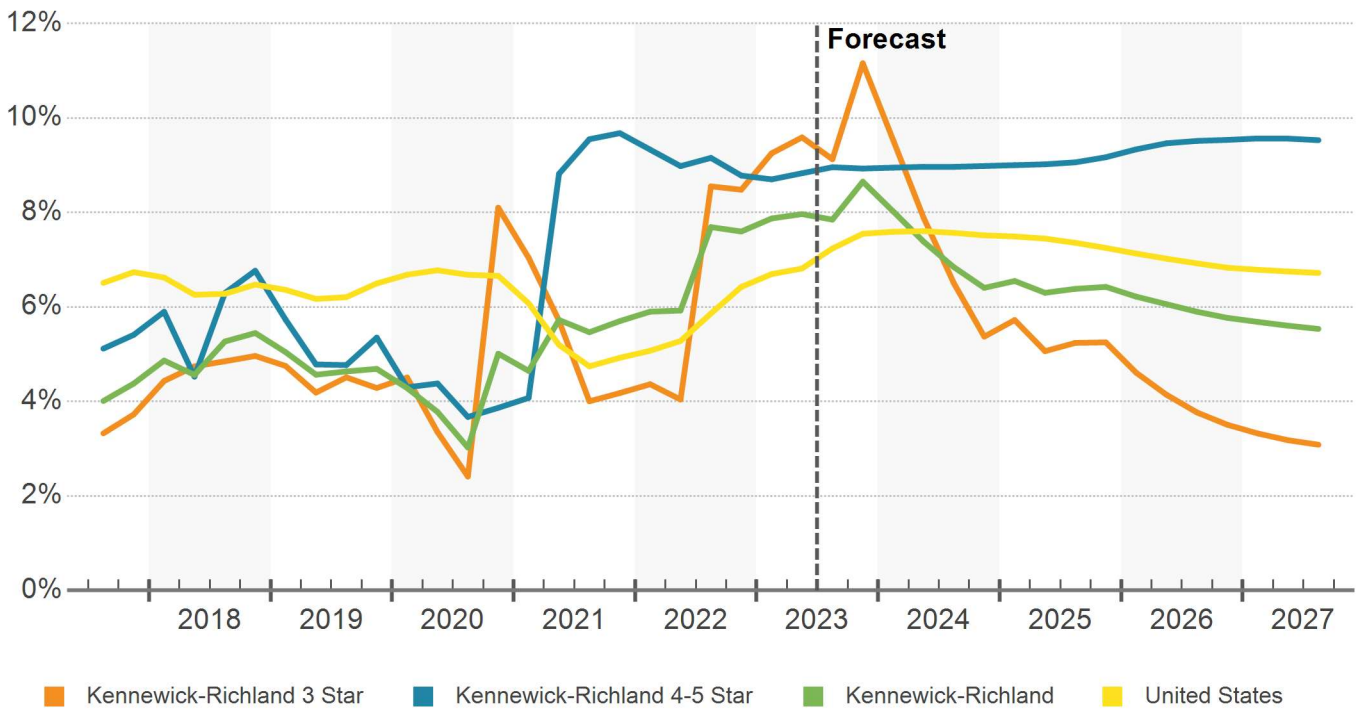
### ABSORPTION, NET DELIVERIES & VACANCY



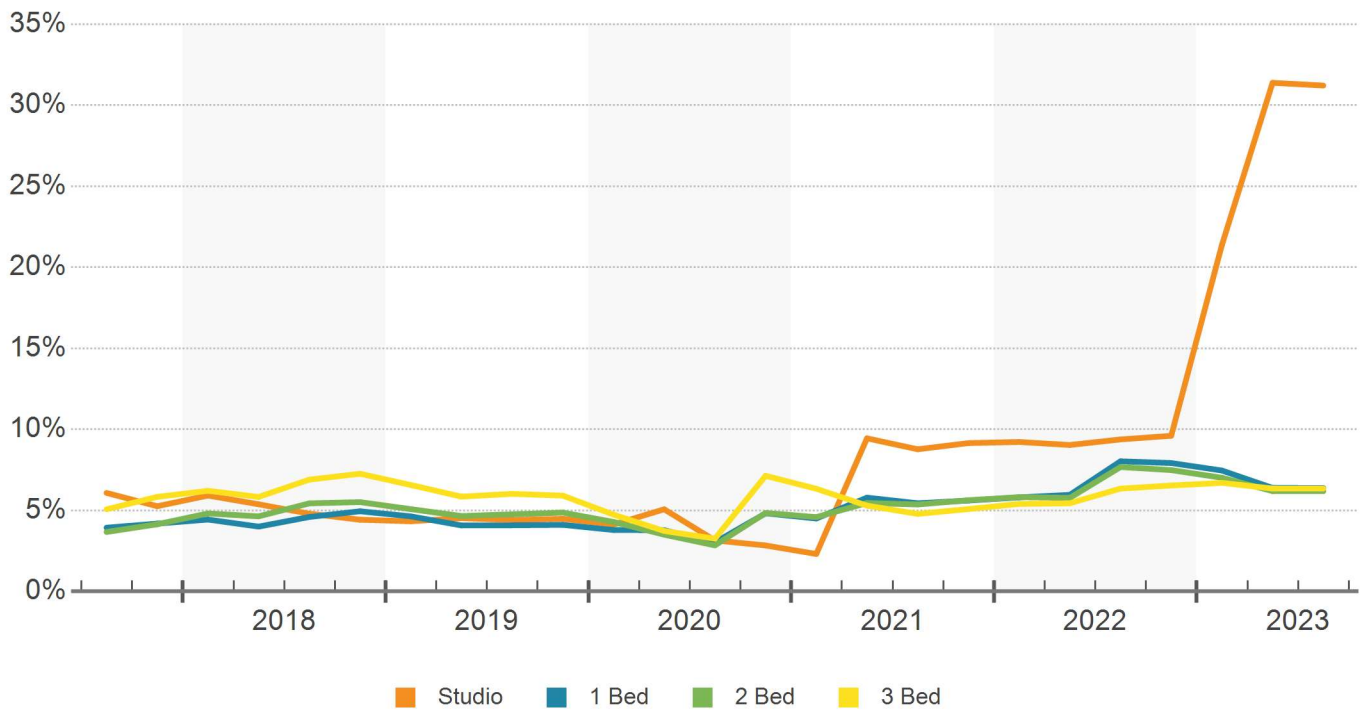
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



### VACANCY BY BEDROOM



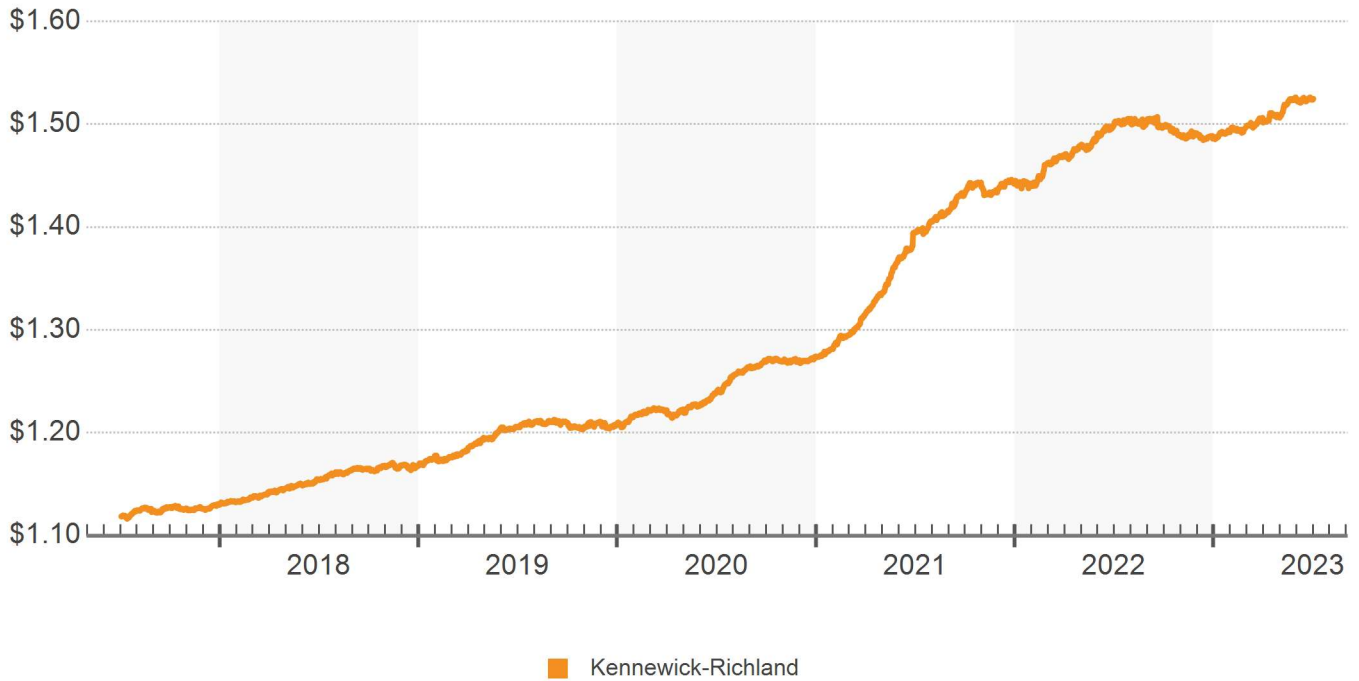
Average market rent in the metro sits at \$1,350/month, compared to the national benchmark of \$1,670.

The market has seen positive rent growth for more than a decade and 12-month rent growth now sits at 2.0%. This is down from a high of 13.0% within the past couple of years. All-time average annual rent growth in the Tri-

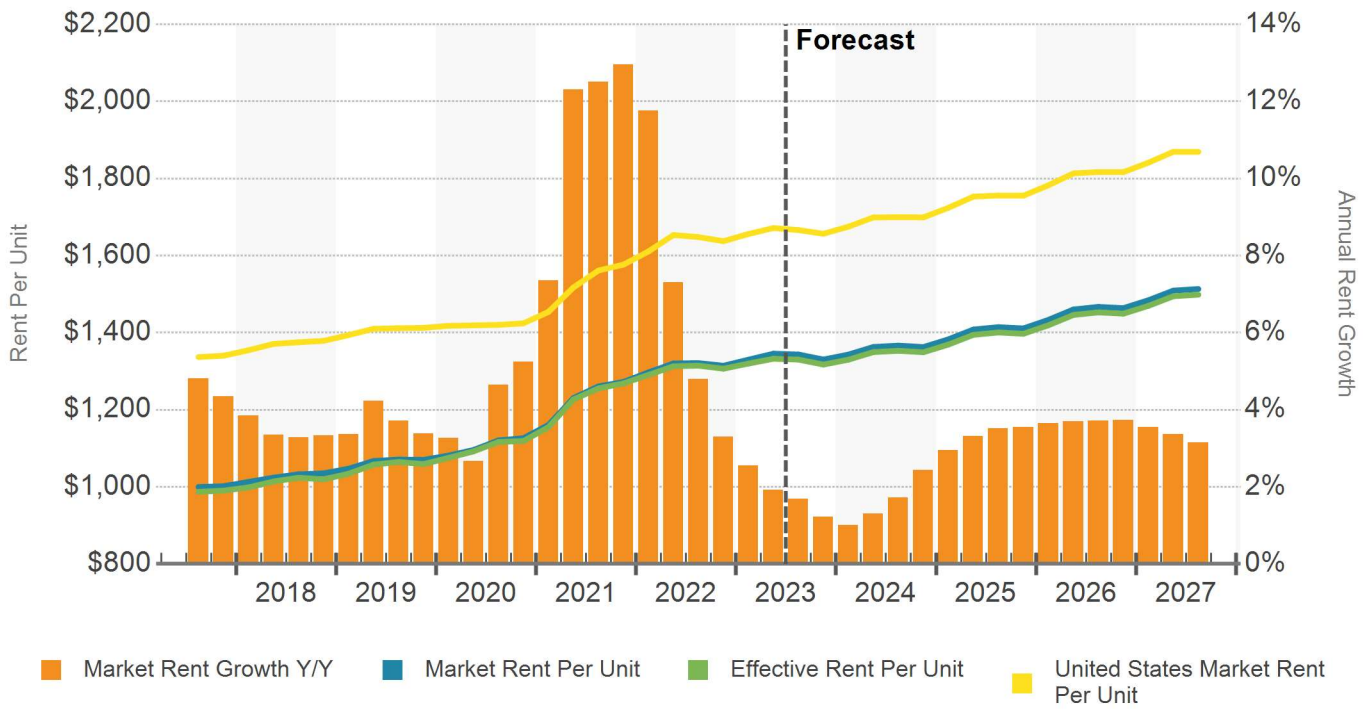
Cities area is 2.8%.

There is a wide range between 1 & 2 star rents, which average \$1,060, and 4 & 5 star rents, averaging \$1,600. Over the long term, rents have consistently grown. The average annual rent growth over the past 10 years was 4.5%.

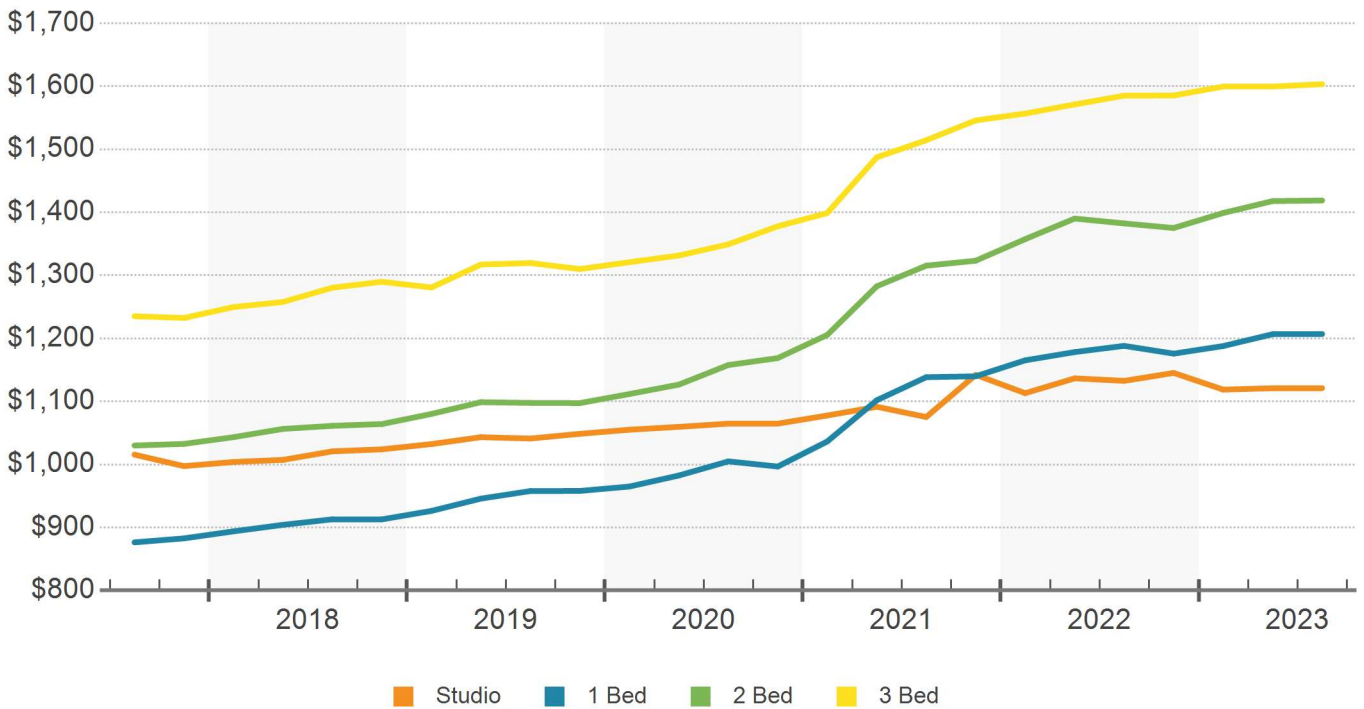
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





There are 340 apartment units under construction, the equivalent of 2.6% of the current stock. This compares to the 10-year average of 320 units under construction at any given time.

A net 540 were added to the inventory over the past year, and a total of 1,500 apartment units were constructed over the past five years.

One major development trend of late is conversion of hotels into micro-unit apartment communities.

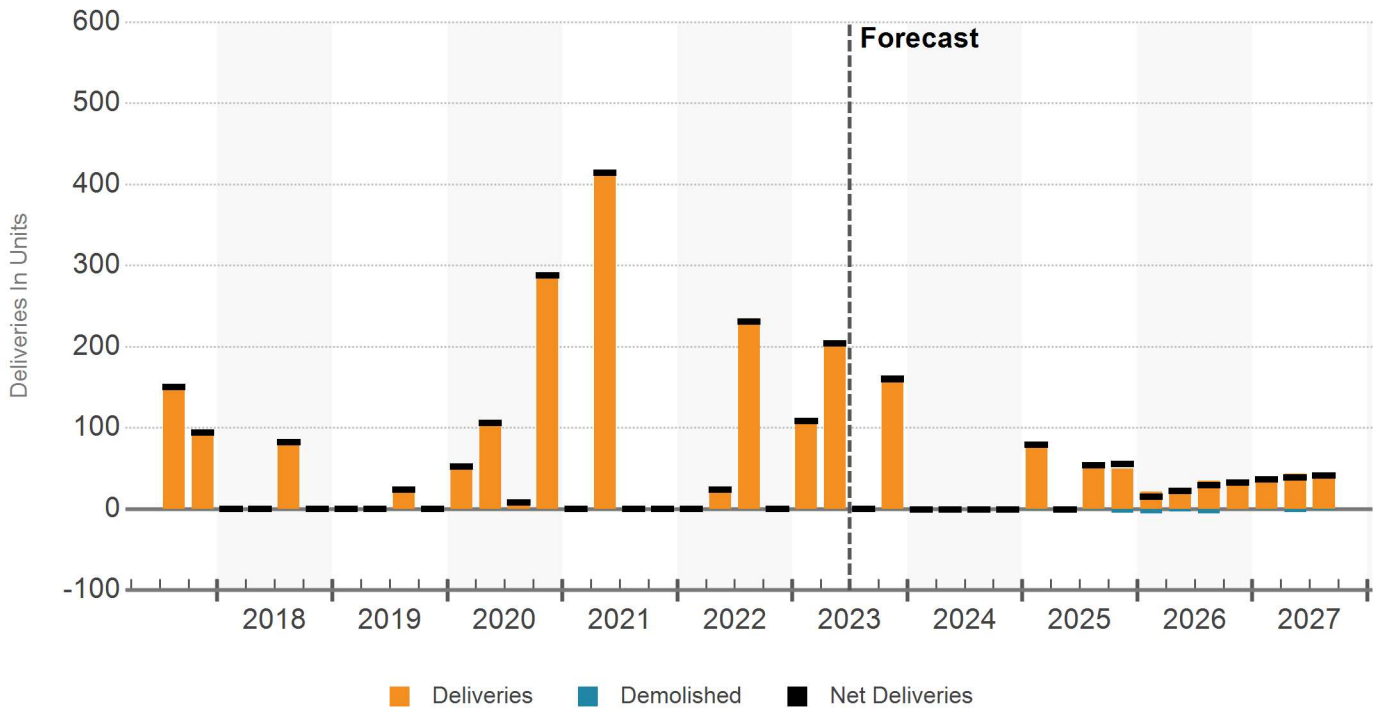
Oregon-based Fortify Holdings purchased six hotel properties totaling 800 rooms in 2021 and 2022. The

company converted a former Rodeway Inn in Pasco into the 108-unit Alegre and is now leasing.

And late last year, the company completed the first phase of the conversion of a former hotel into The Franklin apartments. The remainder of the project was completed this year, for a total of 204 units.

The largest project still under construction as of 23Q2 is a 160-unit apartment complex at 1800 W Lewis St. replacing the former Loyalty Inn at that site. Fortify Holdings is building the new community, with planned completion within the next year.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Kennewick-Richland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

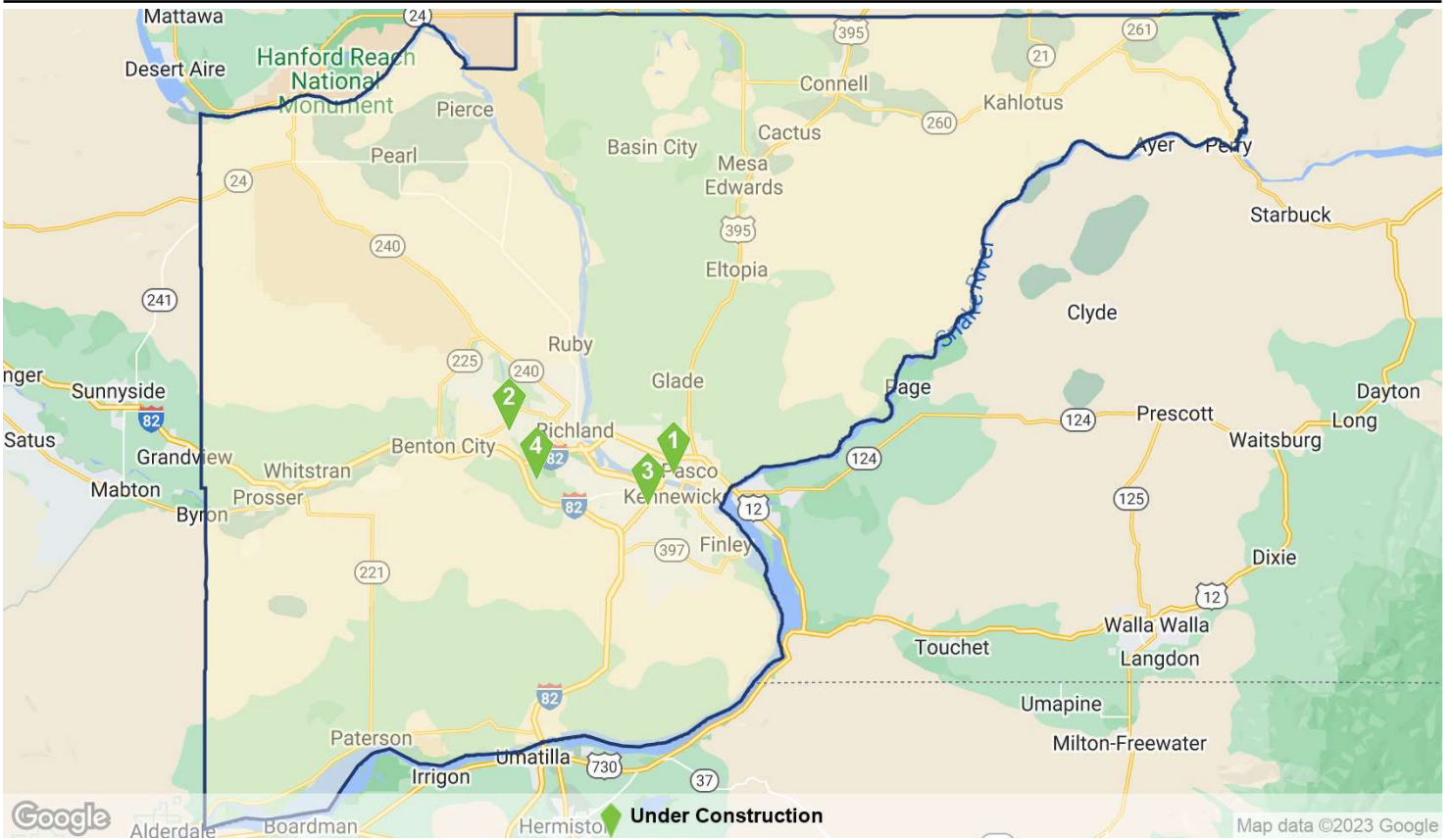
4

341

2.6%

85

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

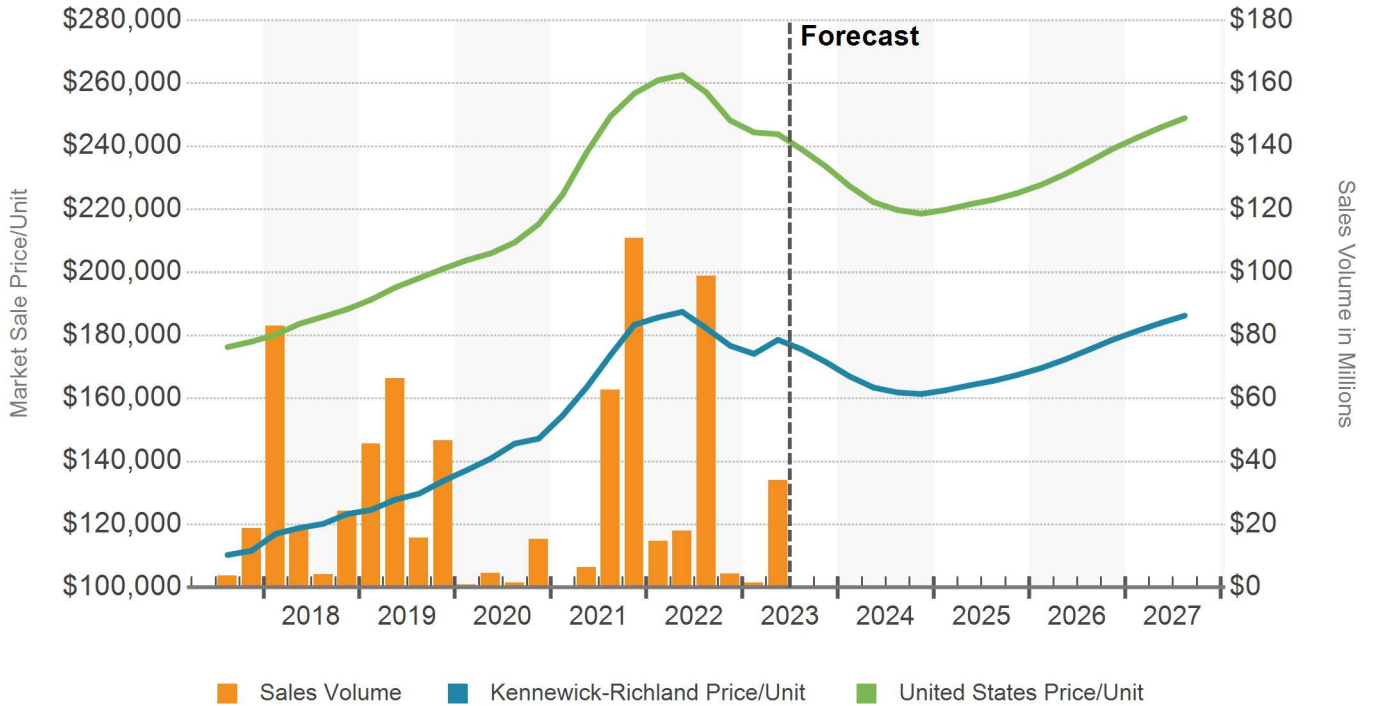
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>The Loyalty Inn</b> 1800 W Lewis St	★★★★☆	160	2	Oct 2022	Dec 2023	- Fortify Holdings
2 <b>The Flats at West Richland</b> 8000 Paradise Way	★★★★☆	80	2	Mar 2021	Aug 2023	-
3 <b>Ridgecrest</b> 2652 W 15th Ave	★★★★☆	53	2	Jan 2022	Aug 2023	-
4 <b>West Vines</b> 4497 Starlit Ln	★★★★☆	48	2	Sep 2021	Aug 2023	- Prodigy Property Management

Over the past five years, 12-month sales volume in the Tri-Cities averaged \$123 million. During that time, it reached a high of \$242 million. Over the last 12 months specifically, \$135 million traded hands.

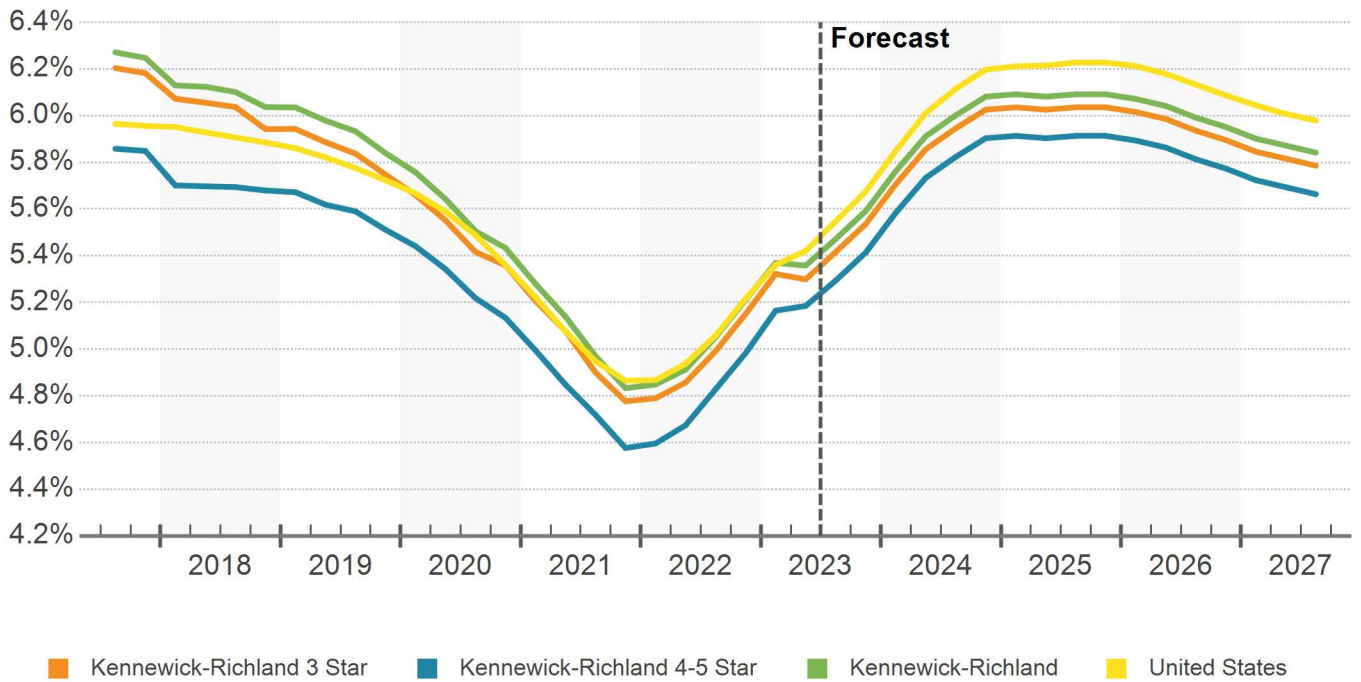
Transactions over the past 12 months have averaged \$210,000/SF, compared to \$220,000/SF nationally.

Among the largest deals in 2023 was The Tides at Willow Pointe. KAZ Enterprises, Inc. purchased this property from Cedar and Sage Homes for \$29.7 million (\$236,000/SF). The deal was part of a 1031 exchange for the buyer. The 126-unit property was reported to be about 16% vacant at the time of the sale. The property was newly built, with units averaging about 800 SF.

### 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

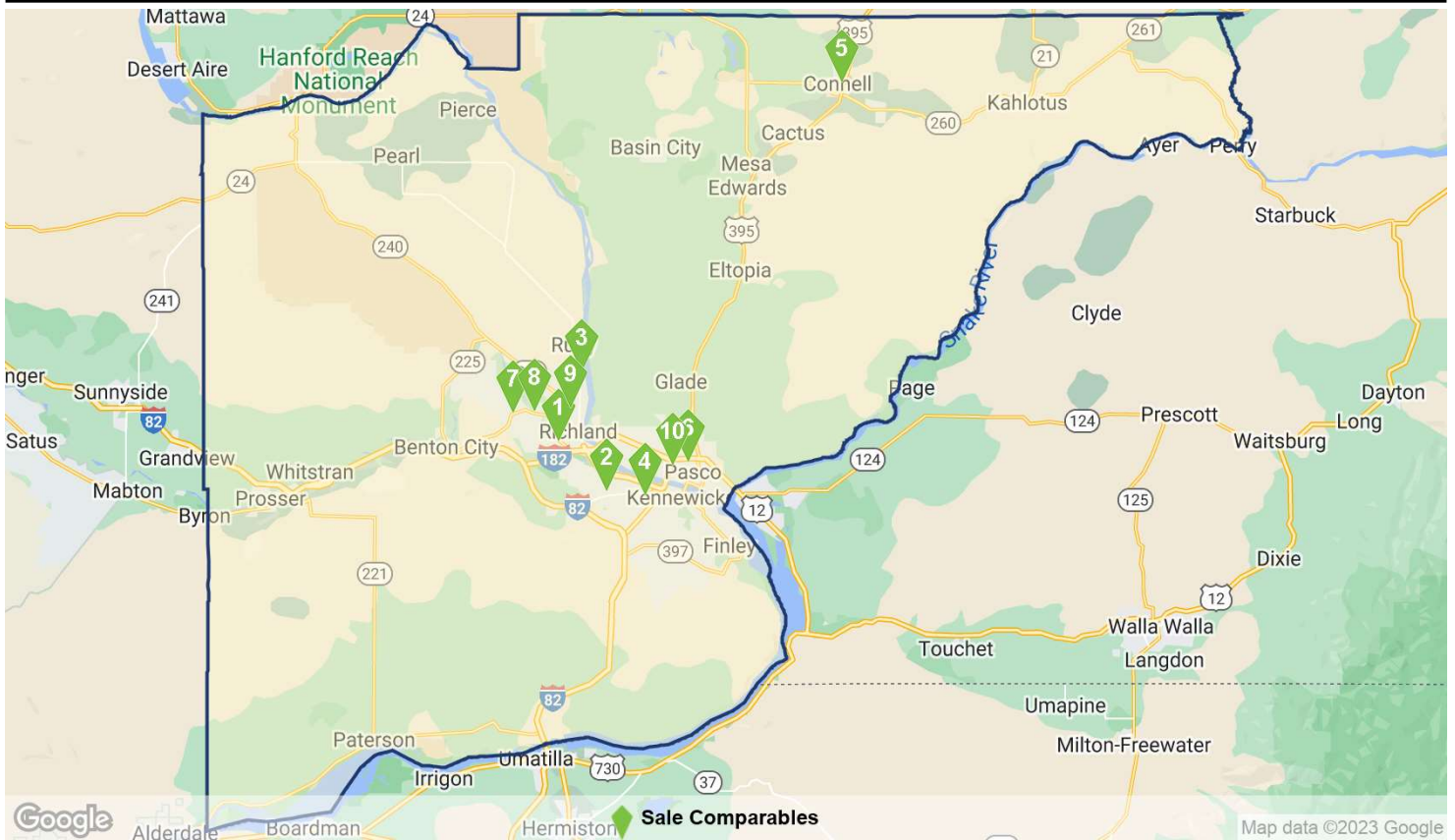
10

\$205

\$15.4

9.5%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,300,000	\$15,407,686	\$2,800,000	\$50,608,266
Price/Unit	\$56,000	\$205,435	\$162,500	\$235,986
Cap Rate	5.6%	6.2%	6.2%	6.8%
Vacancy Rate At Sale	0%	9.5%	5.3%	15.9%
Time Since Sale in Months	0.9	6.0	6.8	10.9
Property Attributes	Low	Average	Median	High
Property Size in Units	8	73	35	228
Number of Floors	1	2	2	4
Average Unit SF	407	893	927	1,726
Year Built	1953	1984	1978	2021
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 The Tides at Willow Pointe 230 Battelle Blvd	★★★★★	2021	126	15.9%	6/5/2023	\$29,734,325	\$235,986	\$295
4 313 S Johnson St	★★★★★	1978	20	5.0%	5/5/2023	\$3,025,000	\$151,250	\$148
5 Hillcrest Apartments 300 N Ford Ave	★★★★★	1973	50	4.0%	12/20/2022	\$2,800,000	\$56,000	\$57
6 Courtyard Apartments 1740 N 5th	★★★★★	1953	18	5.6%	8/4/2022	\$1,699,846	\$94,435	\$232
7 6928-6944 Hardrock Ct	★★★★★	2020	8	0%	10/31/2022	\$1,630,000	\$203,750	\$216
8 4335 Fallon Dr	★★★★★	1960	17	5.9%	3/21/2023	\$1,400,000	\$82,352	\$208
9 1000-1010 Catskill St	★★★★★	1972	8	0%	5/18/2023	\$1,300,000	\$162,500	\$94
10 Sedona Apartment Homes 1327 N 24th Ave	★★★★★	1979	60	1.7%	11/29/2022	-	-	-

With an estimated population of about 310,000 as of the third quarter of 2023, 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.

While job growth in the market has generally outpaced the nation over the long term, it has grown by 3.9% over the past year, essentially in line with the national benchmark. Job growth in the market over the past decade was 25.7%, compared to a national benchmark of 14.5%.

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.

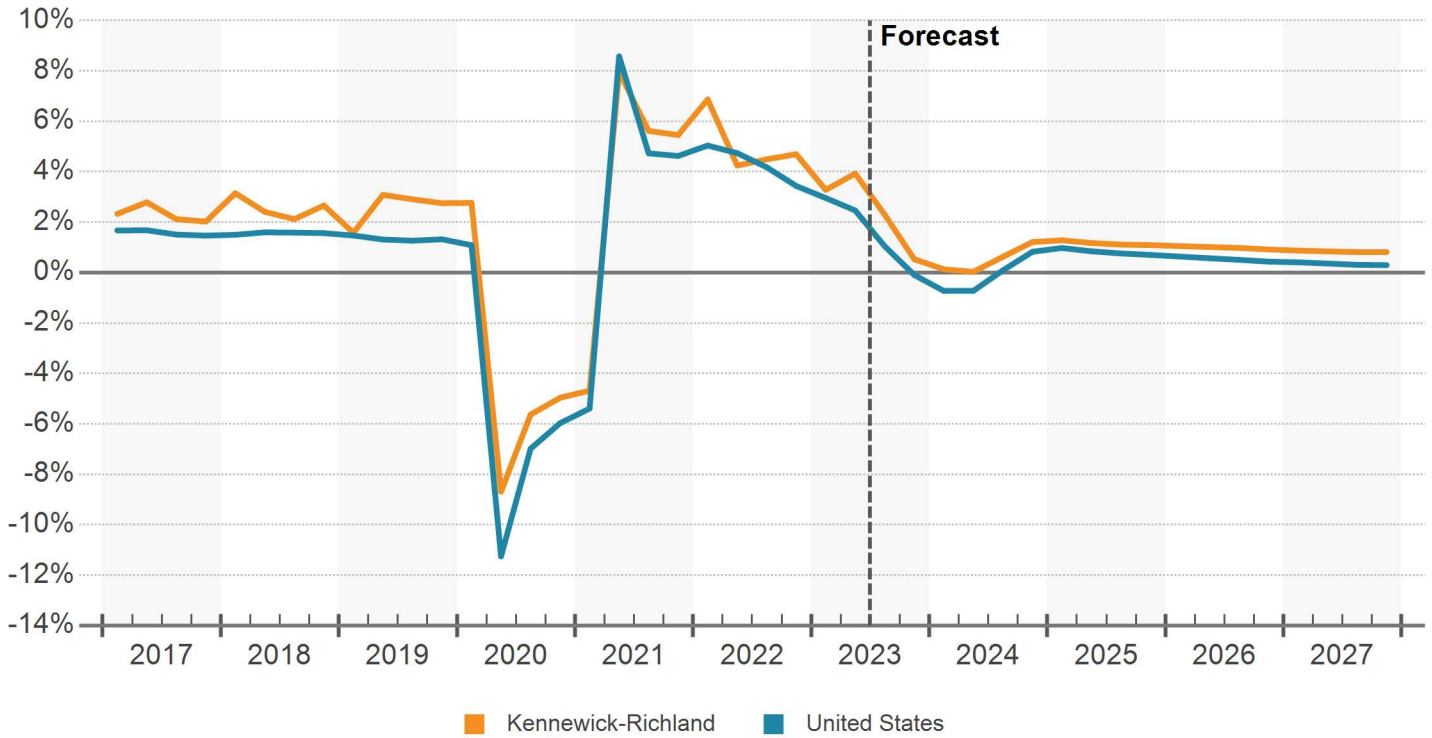
Outside of agriculture and leisure and hospitality, the economy has high exposure to the government and education and health services sectors, which helped to cushion job losses during the coronavirus shutdowns.

### 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	10	0.9	10.32%	1.57%	2.77%	0.80%	0.85%	-0.10%
Trade, Transportation and Utilities	22	0.9	-1.10%	0.94%	2.24%	1.21%	0.40%	-0.03%
Retail Trade	14	1.1	-3.28%	0.70%	1.80%	0.41%	0.26%	-0.02%
Financial Activities	4	0.6	-0.99%	1.05%	0.82%	1.49%	0.24%	-0.04%
Government	19	1.1	5.34%	1.80%	0.70%	0.30%	1.46%	0.44%
Natural Resources, Mining and Construction	11	1.6	4.48%	2.95%	5.88%	2.52%	1.54%	0.08%
Education and Health Services	20	1.0	1.61%	3.72%	4.00%	1.77%	1.40%	0.54%
Professional and Business Services	23	1.2	7.14%	2.17%	1.07%	2.15%	-0.49%	0.21%
Information	1	0.3	-1.93%	-1.22%	-1.59%	1.14%	-0.41%	0.17%
Leisure and Hospitality	13	1.0	5.81%	5.96%	3.23%	1.60%	1.08%	0.84%
Other Services	4	0.8	2.08%	3.08%	1.59%	0.69%	1.02%	0.16%
<b>Total Employment</b>	<b>127</b>	<b>1.0</b>	<b>3.87%</b>	<b>2.41%</b>	<b>2.31%</b>	<b>1.36%</b>	<b>0.78%</b>	<b>0.27%</b>

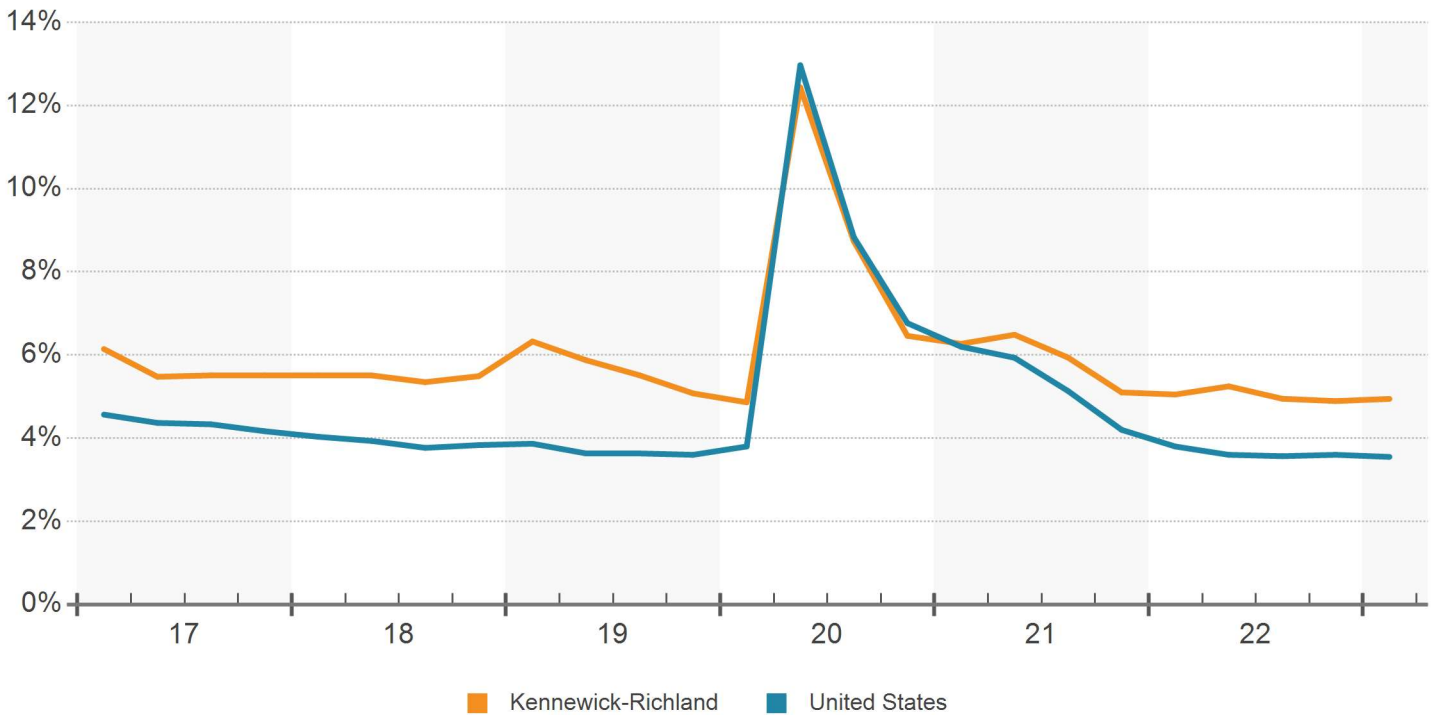
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)



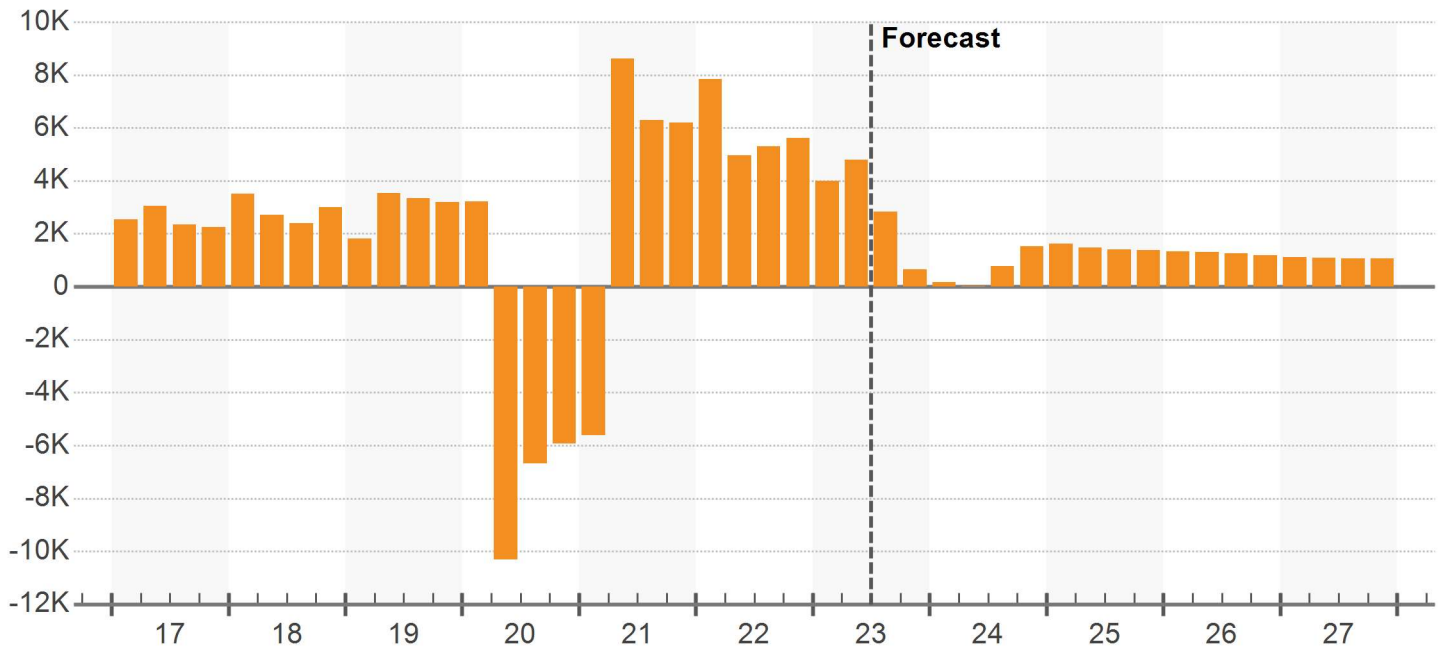
Source: Oxford Economics

### UNEMPLOYMENT RATE (%)

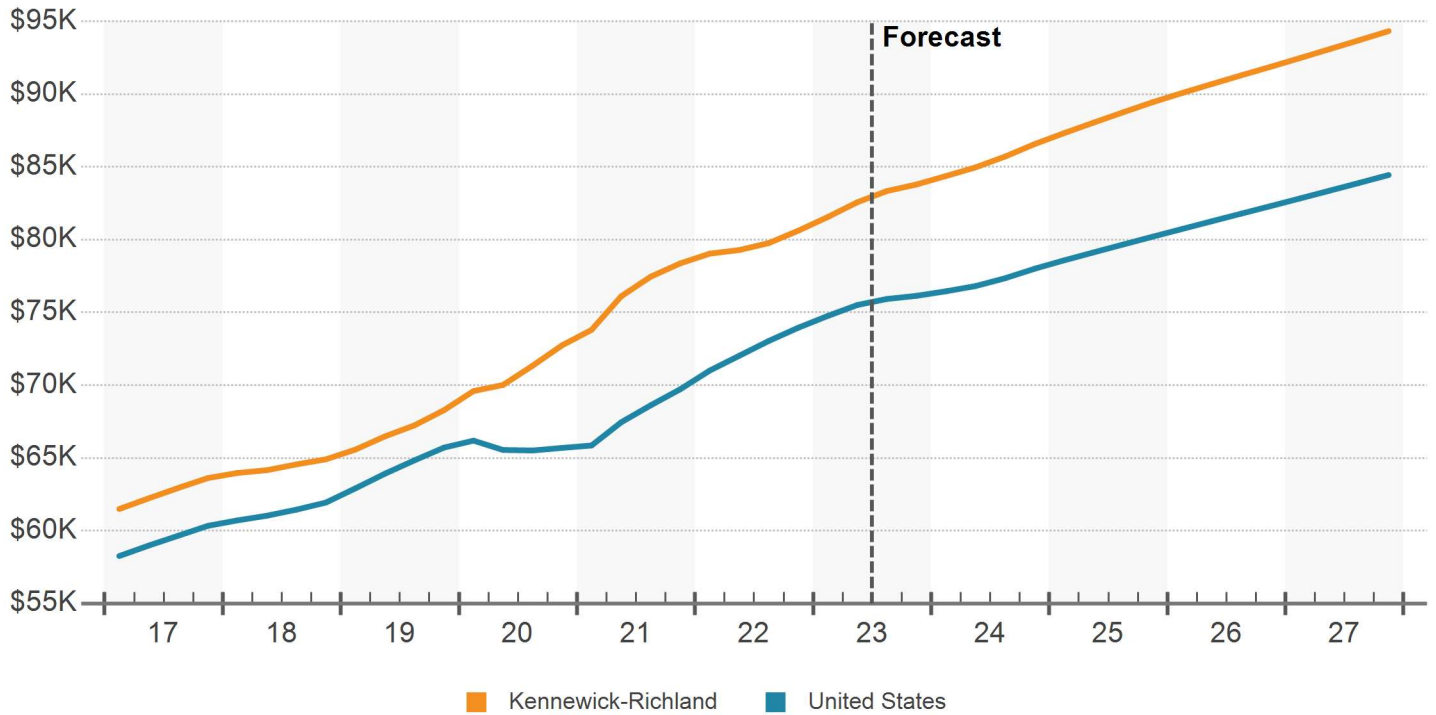




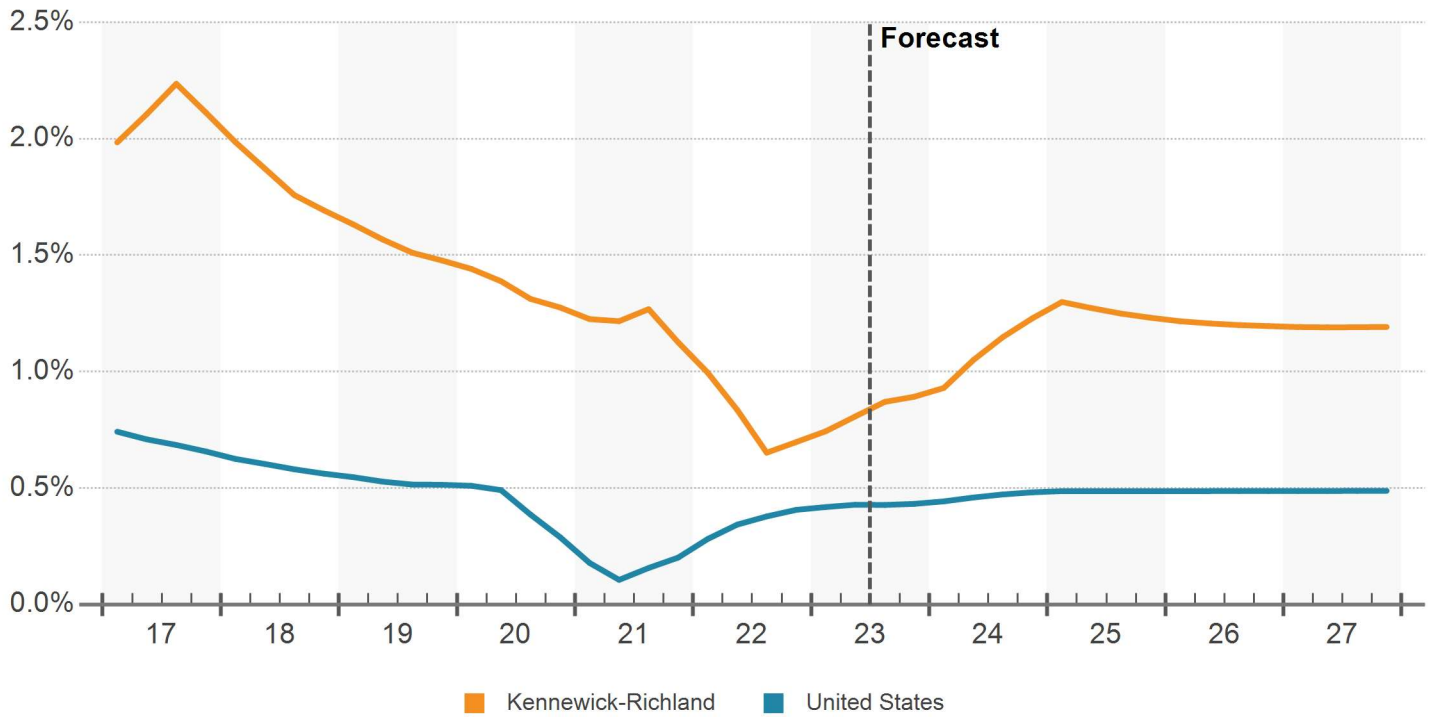
### NET EMPLOYMENT CHANGE (YOY)



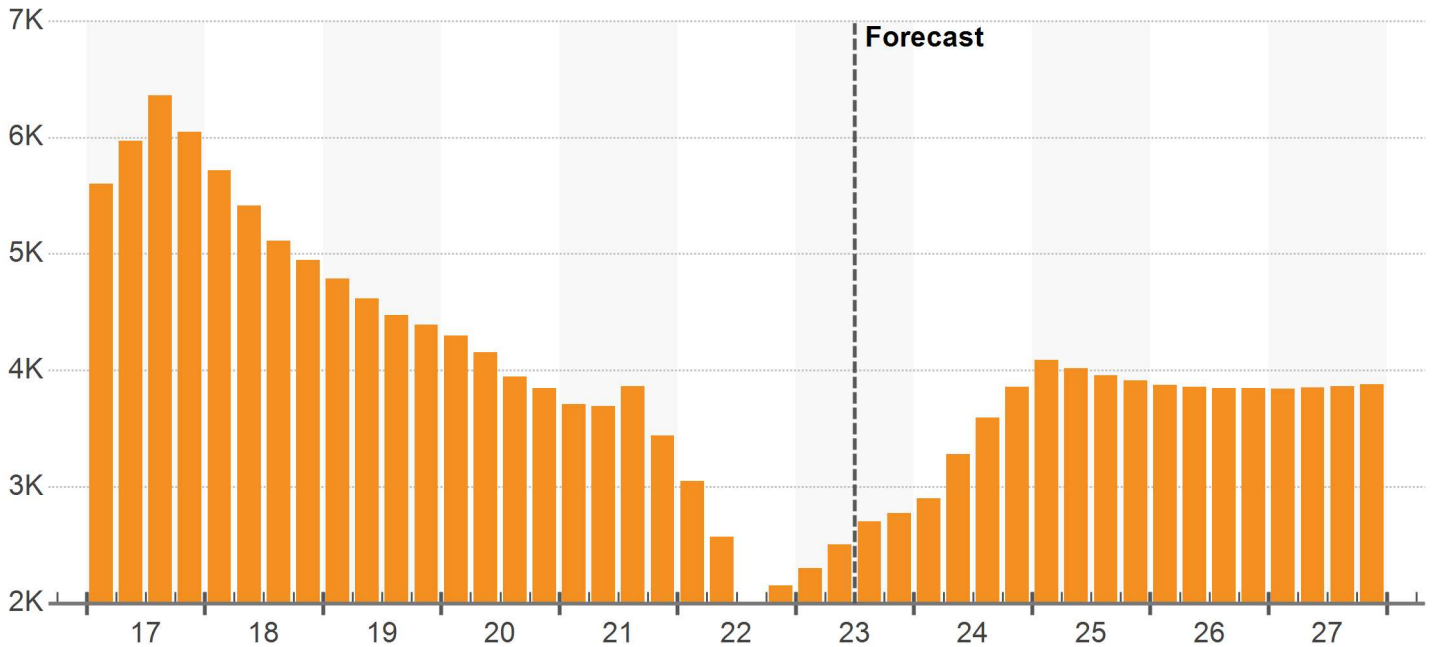
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

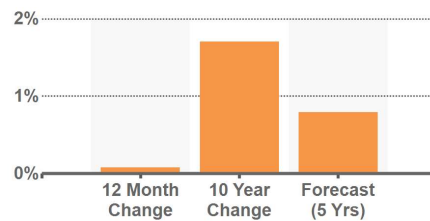
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	312,411	334,377,406	0.8%	0.4%	1.4%	0.6%	1.2%	0.5%
Households	108,364	129,806,727	1.2%	0.8%	1.3%	0.9%	1.3%	0.6%
Median Household Income	\$82,591	\$75,521	4.1%	4.8%	3.6%	3.8%	3.0%	2.5%
Labor Force	152,542	165,400,969	0.1%	0.8%	1.7%	0.6%	0.8%	0.4%
Unemployment	4.9%	3.5%	-0.3%	0%	-0.4%	-0.4%	-	-

Source: Oxford Economics

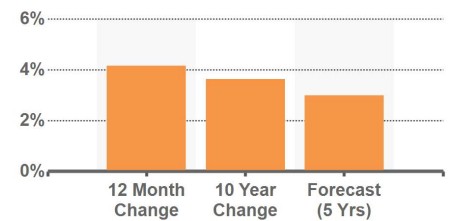
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	13,776	160	1.2%	188	1.4%	0.9
2026	13,616	98	0.7%	181	1.3%	0.5
2025	13,518	186	1.4%	171	1.3%	1.1
2024	13,332	(5)	0%	295	2.2%	0
2023	13,337	472	3.7%	308	2.3%	1.5
YTD	13,177	312	2.4%	242	1.8%	1.3
2022	12,865	255	2.0%	(1)	0%	-
2021	12,610	414	3.4%	306	2.4%	1.4
2020	12,196	454	3.9%	392	3.2%	1.2
2019	11,742	24	0.2%	112	1.0%	0.2
2018	11,718	82	0.7%	(46)	-0.4%	-
2017	11,636	244	2.1%	290	2.5%	0.8
2016	11,392	771	7.3%	635	5.6%	1.2
2015	10,621	26	0.2%	170	1.6%	0.2
2014	10,595	38	0.4%	231	2.2%	0.2
2013	10,557	512	5.1%	498	4.7%	1.0
2012	10,045	408	4.2%	307	3.1%	1.3
2011	9,637	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	4,456	164	3.8%	148	3.3%	1.1
2026	4,292	102	2.4%	77	1.8%	1.3
2025	4,190	9	0.2%	1	0%	9.0
2024	4,181	0	0%	(3)	-0.1%	0
2023	4,181	0	0%	0	0%	-
YTD	4,181	0	0%	(2)	0%	0
2022	4,181	24	0.6%	60	1.4%	0.4
2021	4,157	288	7.4%	35	0.8%	8.2
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	5,455	0	0%	27	0.5%	0
2026	5,455	0	0%	95	1.7%	0
2025	5,455	181	3.4%	178	3.3%	1.0
2024	5,274	0	0%	304	5.8%	0
2023	5,274	472	9.8%	292	5.5%	1.6
YTD	5,114	312	6.5%	231	4.5%	1.4
2022	4,802	231	5.1%	16	0.3%	14.4
2021	4,571	126	2.8%	295	6.5%	0.4
2020	4,445	340	8.3%	156	3.5%	2.2
2019	4,105	24	0.6%	51	1.2%	0.5
2018	4,081	0	0%	(51)	-1.2%	0
2017	4,081	0	0%	50	1.2%	0
2016	4,081	129	3.3%	80	2.0%	1.6
2015	3,952	0	0%	73	1.8%	0
2014	3,952	13	0.3%	(17)	-0.4%	-
2013	3,939	176	4.7%	240	6.1%	0.7
2012	3,763	180	5.0%	129	3.4%	1.4
2011	3,583	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	3,865	(4)	-0.1%	13	0.3%	-
2026	3,869	(4)	-0.1%	9	0.2%	-
2025	3,873	(4)	-0.1%	(8)	-0.2%	0.5
2024	3,877	(5)	-0.1%	(6)	-0.2%	0.8
2023	3,882	0	0%	16	0.4%	0
YTD	3,882	0	0%	13	0.3%	0
2022	3,882	0	0%	(77)	-2.0%	0
2021	3,882	0	0%	(24)	-0.6%	0
2020	3,882	8	0.2%	79	2.0%	0.1
2019	3,874	0	0%	7	0.2%	0
2018	3,874	0	0%	(24)	-0.6%	0
2017	3,874	0	0%	(15)	-0.4%	0
2016	3,874	0	0%	5	0.1%	0
2015	3,874	0	0%	68	1.8%	0
2014	3,874	25	0.6%	40	1.0%	0.6
2013	3,849	0	0%	4	0.1%	0
2012	3,849	0	0%	(15)	-0.4%	0
2011	3,849	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	756	5.5%	(0.3)	\$1,507	\$1.72	2.9%	(0.8)	\$1,492	\$1.71
2026	786	5.8%	(0.7)	\$1,464	\$1.67	3.7%	0.2	\$1,449	\$1.66
2025	868	6.4%	0	\$1,411	\$1.61	3.5%	1.1	\$1,397	\$1.60
2024	854	6.4%	(2.2)	\$1,363	\$1.56	2.4%	1.2	\$1,349	\$1.54
2023	1,154	8.6%	1.1	\$1,330	\$1.52	1.2%	(2.1)	\$1,317	\$1.51
YTD	1,047	7.9%	0.4	\$1,347	\$1.53	2.0%	(1.3)	\$1,333	\$1.51
2022	977	7.6%	1.9	\$1,314	\$1.49	3.3%	(9.7)	\$1,307	\$1.48
2021	719	5.7%	0.7	\$1,272	\$1.44	13.0%	7.7	\$1,268	\$1.44
2020	611	5.0%	0.3	\$1,126	\$1.27	5.2%	1.9	\$1,119	\$1.27
2019	551	4.7%	(0.8)	\$1,070	\$1.21	3.4%	0	\$1,059	\$1.20
2018	638	5.4%	1.1	\$1,035	\$1.17	3.3%	(1.0)	\$1,019	\$1.15
2017	509	4.4%	(0.5)	\$1,002	\$1.13	4.3%	0.3	\$990	\$1.12
2016	556	4.9%	0.9	\$960	\$1.08	4.1%	(0.7)	\$949	\$1.07
2015	420	4.0%	(1.4)	\$922	\$1.04	4.8%	2.5	\$910	\$1.03
2014	564	5.3%	(1.8)	\$880	\$0.99	2.3%	1.9	\$871	\$0.98
2013	757	7.2%	(0.2)	\$860	\$0.97	0.4%	(0.4)	\$845	\$0.95
2012	742	7.4%	0.7	\$857	\$0.97	0.8%	0.3	\$842	\$0.95
2011	642	6.7%	1.4	\$850	\$0.96	0.5%	-	\$844	\$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	424	9.5%	0	\$1,759	\$1.84	2.6%	(0.9)	\$1,750	\$1.83
2026	409	9.5%	0.4	\$1,714	\$1.79	3.5%	0.1	\$1,705	\$1.78
2025	384	9.2%	0.2	\$1,656	\$1.73	3.4%	1.1	\$1,648	\$1.72
2024	375	9.0%	0.1	\$1,602	\$1.67	2.3%	0.6	\$1,594	\$1.66
2023	373	8.9%	0.1	\$1,566	\$1.63	1.7%	(0.7)	\$1,557	\$1.63
YTD	369	8.8%	0	\$1,596	\$1.67	1.4%	(1.0)	\$1,588	\$1.66
2022	367	8.8%	(0.9)	\$1,539	\$1.61	2.4%	(13.4)	\$1,532	\$1.60
2021	402	9.7%	5.8	\$1,504	\$1.57	15.8%	10.3	\$1,500	\$1.57
2020	150	3.9%	(1.5)	\$1,299	\$1.36	5.4%	1.9	\$1,292	\$1.35
2019	201	5.4%	(1.4)	\$1,232	\$1.29	3.5%	0.6	\$1,213	\$1.27
2018	255	6.8%	1.4	\$1,190	\$1.24	2.9%	(1.5)	\$1,167	\$1.22
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%	2.6	\$1,050	\$1.10
2014	120	4.4%	(7.5)	\$1,009	\$1.05	3.4%	2.6	\$1,002	\$1.05
2013	329	11.9%	1.7	\$977	\$1.02	0.8%	1.1	\$946	\$0.99
2012	247	10.2%	0.5	\$969	\$1.01	-0.3%	(0.8)	\$939	\$0.98
2011	213	9.6%	2.7	\$973	\$1.02	0.5%	-	\$964	\$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	164	3.0%	(0.5)	\$1,512	\$1.81	3.2%	(0.7)	\$1,486	\$1.78
2026	191	3.5%	(1.7)	\$1,466	\$1.76	3.9%	0.3	\$1,441	\$1.73
2025	286	5.2%	(0.1)	\$1,410	\$1.69	3.6%	1.2	\$1,386	\$1.66
2024	283	5.4%	(5.8)	\$1,361	\$1.63	2.5%	0.8	\$1,338	\$1.60
2023	588	11.2%	2.7	\$1,328	\$1.59	1.6%	(1.5)	\$1,305	\$1.56
YTD	488	9.5%	1.1	\$1,340	\$1.57	3.0%	(0.2)	\$1,318	\$1.55
2022	407	8.5%	4.3	\$1,307	\$1.53	3.2%	(9.6)	\$1,298	\$1.52
2021	191	4.2%	(3.9)	\$1,267	\$1.48	12.7%	6.6	\$1,263	\$1.48
2020	360	8.1%	3.8	\$1,124	\$1.31	6.2%	3.6	\$1,113	\$1.30
2019	176	4.3%	(0.7)	\$1,058	\$1.23	2.6%	(0.5)	\$1,048	\$1.22
2018	202	5.0%	1.2	\$1,032	\$1.20	3.1%	(0.2)	\$1,020	\$1.19
2017	152	3.7%	(1.2)	\$1,001	\$1.16	3.4%	(1.0)	\$995	\$1.16
2016	202	4.9%	1.1	\$968	\$1.13	4.3%	0.3	\$957	\$1.11
2015	152	3.8%	(1.9)	\$928	\$1.08	4.0%	2.3	\$918	\$1.06
2014	226	5.7%	0.8	\$892	\$1.03	1.8%	1.4	\$881	\$1.02
2013	194	4.9%	(1.9)	\$877	\$1.02	0.4%	(0.8)	\$869	\$1.01
2012	258	6.9%	1.1	\$874	\$1.01	1.1%	1.0	\$865	\$1
2011	207	5.8%	1.6	\$864	\$1	0.1%	-	\$858	\$1

### 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	167	4.3%	(0.5)	\$1,203	\$1.44	3.1%	(0.8)	\$1,196	\$1.44
2026	185	4.8%	(0.3)	\$1,167	\$1.40	3.8%	0.2	\$1,161	\$1.39
2025	198	5.1%	0.1	\$1,124	\$1.35	3.6%	1.1	\$1,118	\$1.34
2024	195	5.0%	0.1	\$1,085	\$1.30	2.6%	2.8	\$1,079	\$1.29
2023	192	4.9%	(0.3)	\$1,057	\$1.27	-0.2%	(5.4)	\$1,052	\$1.26
YTD	190	4.9%	(0.3)	\$1,062	\$1.27	1.3%	(3.8)	\$1,056	\$1.27
2022	203	5.2%	2.0	\$1,060	\$1.27	5.1%	(3.6)	\$1,054	\$1.27
2021	126	3.2%	0.6	\$1,008	\$1.21	8.7%	5.3	\$1,004	\$1.20
2020	102	2.6%	(1.9)	\$927	\$1.11	3.4%	(1.1)	\$924	\$1.11
2019	173	4.5%	(0.2)	\$897	\$1.07	4.5%	0.1	\$893	\$1.07
2018	181	4.7%	0.6	\$858	\$1.03	4.4%	(1.6)	\$846	\$1.01
2017	158	4.1%	0.4	\$821	\$0.98	6.1%	1.6	\$813	\$0.97
2016	144	3.7%	(0.1)	\$774	\$0.93	4.4%	0.3	\$769	\$0.92
2015	149	3.9%	(1.8)	\$742	\$0.89	4.2%	2.6	\$736	\$0.88
2014	218	5.6%	(0.4)	\$712	\$0.85	1.5%	1.5	\$704	\$0.84
2013	233	6.1%	(0.1)	\$701	\$0.84	0%	(2.1)	\$694	\$0.83
2012	237	6.2%	0.4	\$701	\$0.84	2.1%	1.1	\$696	\$0.83
2011	223	5.8%	0.5	\$686	\$0.82	1.1%	-	\$682	\$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	-	-	-	-	-	-	\$188,867	349	5.8%
2026	-	-	-	-	-	-	\$178,661	330	6.0%
2025	-	-	-	-	-	-	\$167,451	309	6.1%
2024	-	-	-	-	-	-	\$161,405	298	6.1%
2023	-	-	-	-	-	-	\$171,559	317	5.6%
YTD	4	\$35.5M	1.3%	\$8,864,831	\$207,364	6.2%	\$179,757	332	5.4%
2022	14	\$135.9M	6.2%	\$10,452,296	\$182,634	-	\$176,731	326	5.2%
2021	13	\$180.1M	7.7%	\$13,853,014	\$184,329	4.4%	\$183,376	338	4.8%
2020	8	\$22.2M	2.0%	\$3,168,386	\$95,598	5.6%	\$147,230	272	5.4%
2019	15	\$174.3M	11.3%	\$11,617,135	\$131,614	6.4%	\$133,770	247	5.8%
2018	18	\$130.4M	10.6%	\$7,668,096	\$105,382	6.5%	\$123,319	228	6.0%
2017	6	\$35.9M	4.6%	\$7,173,452	\$70,884	6.6%	\$111,659	206	6.2%
2016	14	\$146.2M	13.3%	\$10,445,767	\$96,211	7.3%	\$107,501	198	6.3%
2015	5	\$18.9M	2.5%	\$3,772,500	\$71,449	7.4%	\$97,393	180	6.5%
2014	1	\$540K	0.1%	\$540,000	\$41,538	-	\$90,275	167	6.6%
2013	4	\$9.9M	1.3%	\$2,462,500	\$70,357	7.6%	\$82,615	152	6.9%
2012	5	\$19.5M	4.2%	\$3,900,200	\$46,542	6.7%	\$80,925	149	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	-	-	-	-	-	-	\$252,393	328	5.6%
2026	-	-	-	-	-	-	\$239,252	311	5.8%
2025	-	-	-	-	-	-	\$224,598	292	5.9%
2024	-	-	-	-	-	-	\$216,764	281	5.9%
2023	-	-	-	-	-	-	\$230,941	300	5.4%
YTD	-	-	-	-	-	-	\$242,083	314	5.2%
2022	-	-	-	-	-	-	\$240,442	312	5.0%
2021	3	\$99M	10.3%	\$33,005,059	\$230,268	3.8%	\$253,117	329	4.6%
2020	-	-	-	-	-	-	\$204,545	266	5.1%
2019	1	\$44.6M	8.0%	\$44,555,000	\$148,517	6.0%	\$186,748	242	5.5%
2018	4	\$79M	13.9%	\$19,738,725	\$151,255	5.8%	\$173,505	225	5.7%
2017	-	-	-	-	-	-	\$159,871	208	5.8%
2016	2	\$73.9M	18.0%	\$36,950,000	\$119,773	6.2%	\$153,389	199	5.9%
2015	-	-	-	-	-	-	\$139,034	181	6.1%
2014	-	-	-	-	-	-	\$129,221	168	6.2%
2013	-	-	-	-	-	-	\$118,176	153	6.5%
2012	1	\$3.9M	1.2%	\$3,900,000	\$130,000	6.0%	\$115,935	151	6.4%

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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	-	-	-	-	-	-	\$182,037	366	5.7%
2026	-	-	-	-	-	-	\$171,848	345	5.9%
2025	-	-	-	-	-	-	\$160,796	323	6.0%
2024	-	-	-	-	-	-	\$154,863	311	6.0%
2023	-	-	-	-	-	-	\$164,613	331	5.5%
YTD	1	\$29.7M	2.5%	\$29,734,325	\$235,987	-	\$172,588	347	5.3%
2022	3	\$100M	9.2%	\$33,326,667	\$226,712	-	\$168,703	339	5.2%
2021	6	\$39M	5.3%	\$6,506,500	\$159,996	4.6%	\$174,272	350	4.8%
2020	-	-	-	-	-	-	\$140,334	282	5.4%
2019	5	\$105.5M	17.2%	\$21,092,000	\$148,955	5.6%	\$127,303	256	5.7%
2018	3	\$27M	7.5%	\$8,995,000	\$87,614	5.9%	\$116,767	235	5.9%
2017	2	\$18.8M	6.0%	\$9,386,500	\$76,313	6.3%	\$104,070	209	6.2%
2016	7	\$68.7M	19.9%	\$9,821,120	\$84,561	6.8%	\$99,729	200	6.2%
2015	2	\$11.6M	3.4%	\$5,820,000	\$86,222	6.7%	\$90,272	181	6.4%
2014	-	-	-	-	-	-	\$83,259	167	6.6%
2013	2	\$8.7M	2.8%	\$4,325,000	\$77,928	7.1%	\$76,228	153	6.9%
2012	-	-	-	-	-	-	\$74,244	149	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.

## 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	-	-	-	-	-	-	\$129,571	364	6.1%
2026	-	-	-	-	-	-	\$122,529	344	6.2%
2025	-	-	-	-	-	-	\$114,834	322	6.4%
2024	-	-	-	-	-	-	\$110,567	310	6.4%
2023	-	-	-	-	-	-	\$116,927	328	5.9%
YTD	3	\$5.7M	1.2%	\$1,908,333	\$127,222	6.2%	\$122,246	343	5.6%
2022	11	\$35.9M	9.4%	\$3,589,985	\$118,481	-	\$118,931	334	5.5%
2021	4	\$42M	7.8%	\$10,508,750	\$138,729	4.6%	\$120,555	338	5.2%
2020	8	\$22.2M	6.2%	\$3,168,386	\$95,598	5.6%	\$94,770	266	5.9%
2019	9	\$24.2M	8.2%	\$2,693,558	\$76,715	7.0%	\$85,413	240	6.3%
2018	11	\$24.4M	10.8%	\$2,441,773	\$59,994	7.3%	\$78,112	219	6.6%
2017	4	\$17.1M	7.3%	\$5,698,087	\$65,747	6.8%	\$70,066	197	6.8%
2016	5	\$3.6M	2.3%	\$718,580	\$39,921	8.3%	\$68,688	193	6.8%
2015	3	\$7.2M	3.3%	\$2,407,500	\$55,988	7.7%	\$62,270	175	7.0%
2014	1	\$540K	0.3%	\$540,000	\$41,538	-	\$57,928	163	7.1%
2013	2	\$1.2M	0.8%	\$600,000	\$41,379	8.0%	\$53,052	149	7.5%
2012	4	\$15.6M	10.1%	\$3,900,250	\$40,105	7.3%	\$52,379	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	-	13,777	5.5%	-	171	-	159	-	-
2026	-	13,618	5.8%	-	107	-	98	-	-
2025	-	13,520	6.4%	-	183	-	187	-	-
2024	-	13,333	6.4%	-	0	-	(4)	-	-
2023	-	13,337	8.6%	-	472	-	472	-	-
YTD	149	13,177	7.9%	2	312	2	312	4	341
2022	147	12,865	7.6%	2	255	2	255	6	653
2021	145	12,610	5.7%	2	414	2	414	6	695
2020	143	12,196	5.0%	5	454	5	454	2	414
2019	138	11,742	4.7%	1	24	1	24	5	292
2018	137	11,718	5.4%	1	82	1	82	2	68
2017	136	11,636	4.4%	2	244	2	244	1	82
2016	134	11,392	4.9%	4	771	4	771	2	244
2015	130	10,621	4.0%	1	26	1	26	4	771
2014	129	10,595	5.3%	2	38	2	38	1	26
2013	127	10,557	7.2%	3	512	3	512	2	38
2012	124	10,045	7.4%	2	408	2	408	4	537
2011	122	9,637	6.7%	4	303	4	303	3	584