



# Multi-Family Submarket Report

## Vancouver

Portland - OR

PREPARED BY

**TMG**  
MULTIFAMILY  
A Division of the TMG Family of Companies



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

**2,684**

12 Mo. Absorption Units

**1,566**

Vacancy Rate

**6.8%**

12 Mo. Asking Rent Growth

**0.5%**

A more measured leasing tempo as of the third quarter of 2023, coupled with a busy delivery schedule has put a hefty dose of upward pressure on vacancies.

Vancouver's pipeline remains relatively active, with additional projects underway set to deliver by early 2025 that could challenge fundamentals further. Resulting annual rent growth of 0.5% has slowed sharply from its ten-year peak of 9.3% achieved in 2022.

The supply wave that the submarket has witnessed over the past decade has increased total inventory by about 48.3%, well ahead of the larger metro inventory growth rate of 34.9%. Developers have found that Vancouver's relative abundance of land and favorable planning

policies allows them to bring supply to the market faster to target growing neighborhoods. Vancouver is the largest submarket in Portland, and the gap between Southeast Portland and Hillsboro—the second and third largest, respectively—continues to widen.

In spite of coming headwinds in the form of new supply, investors have been opportunistically active, with several outsized deals closing in recent quarters. 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	12,647	6.6%	\$1,854	\$1,841	3	0	766
3 Star	16,619	8.2%	\$1,665	\$1,653	3	0	448
1 & 2 Star	6,463	3.8%	\$1,203	\$1,197	0	0	0
<b>Submarket</b>	<b>35,729</b>	<b>6.8%</b>	<b>\$1,673</b>	<b>\$1,662</b>	<b>6</b>	<b>0</b>	<b>1,214</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	4.9%	5.4%	7.3%	2003 Q1	3.3%	2006 Q4
Absorption Units	1,566	584	946	2,040	2021 Q2	(332)	2002 Q1
Delivered Units	2,684	646	963	2,689	2023 Q2	0	2012 Q1
Demolished Units	0	0	4	36	2000 Q4	0	2023 Q2
Asking Rent Growth (YOY)	0.5%	2.9%	2.6%	9.3%	2021 Q4	-3.6%	2003 Q3
Effective Rent Growth (YOY)	0.4%	2.9%	2.6%	9.5%	2021 Q4	-3.7%	2003 Q3
Sales Volume	\$244M	\$178.1M	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, with 2023 activity thus far projecting to be equally as impactful. Strong absorption and brisk lease-up periods for new complexes previously held vacancies below metro averages, but these move-in frequencies are now beginning to taper off as leasing slows from recent highs.

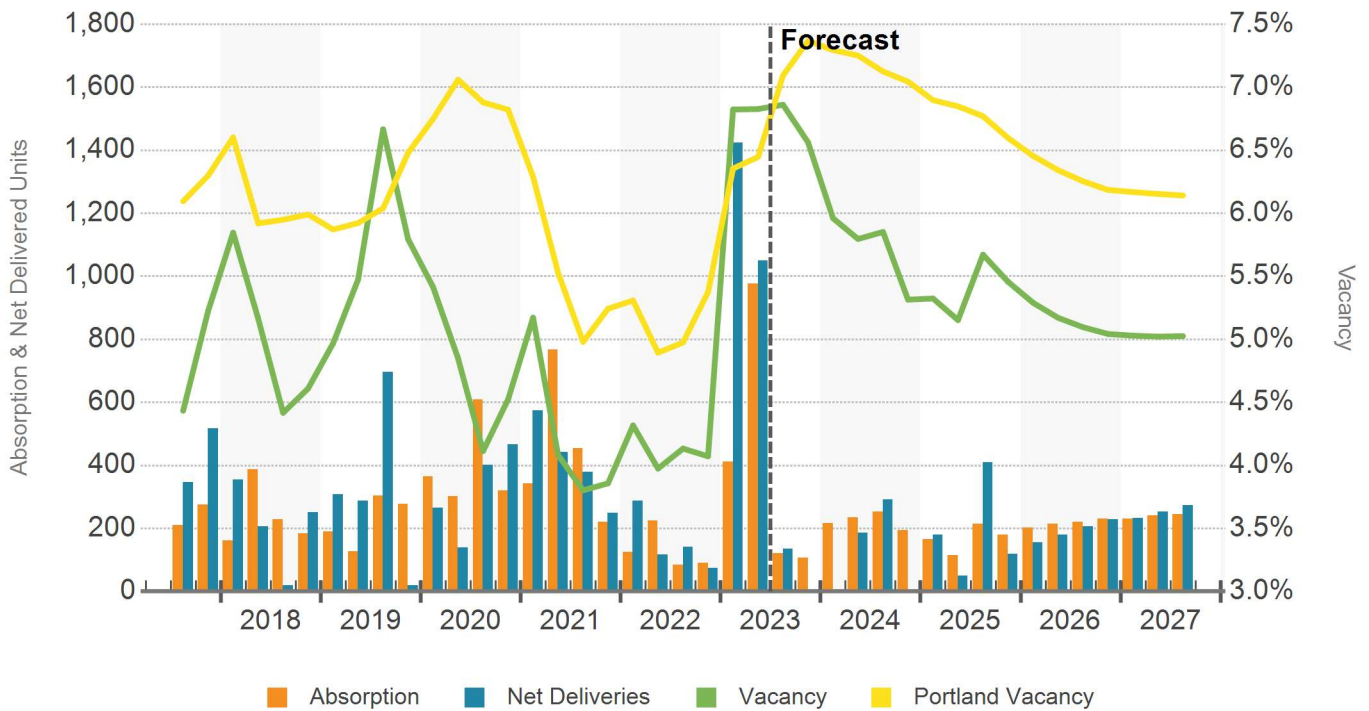
Some residents battling record-high inflation and trimming budgets are reconsidering forming new households, which has eroded trailing 12-month net absorption of 1,567 units. This reflects a decline from the trailing 12-month figure of 2,038 units measured during 2021. With well over 1,000 units having delivered in the first half of 2023 so far, vacancies are trending to 6.8% and should see some upward pressure in coming quarters. For reference, average vacancies over the past

five years equate to 5.0%.

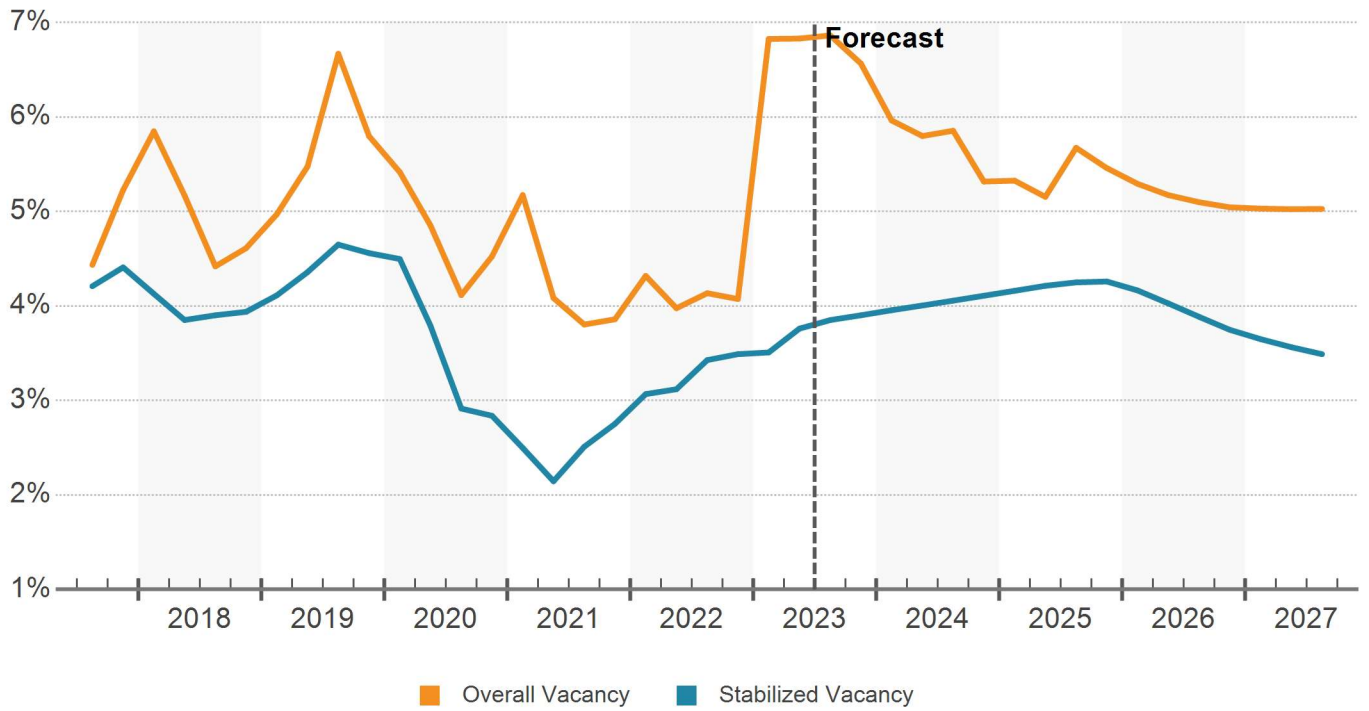
The rapid pace at which complexes were recently filling units can be further illustrated by two examples. The 288-unit Acero Jensen Park indicated absorption rates for the complex of 30 units per month, and the 178-unit Kestrel Park Apartments saw early absorption figures of 25 units per month. Now, however, leasing at breakneck speeds is the exception, not the norm. At Cohen North, which delivered in late 2022, lease-up reflected a much more tempered rate of 18 units per month for the 110-unit community.

A structural draw for Vancouver residents and businesses is Washington's lack of a state income tax. Some have proved willing to travel to Oregon to avoid Washington's sales tax. However, regular commuters to Portland face daunting traffic, with the mean travel time to work for all Vancouver residents being 25 minutes.

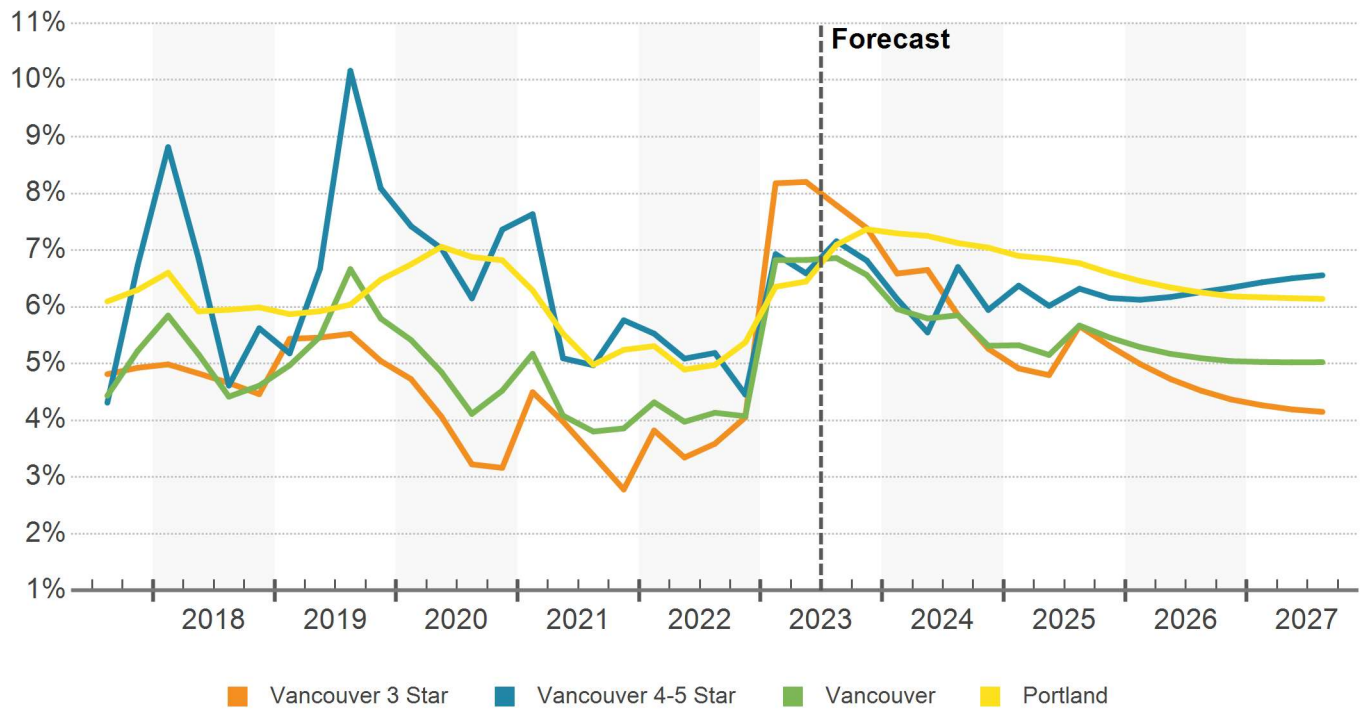
### ABSORPTION, NET DELIVERIES & VACANCY



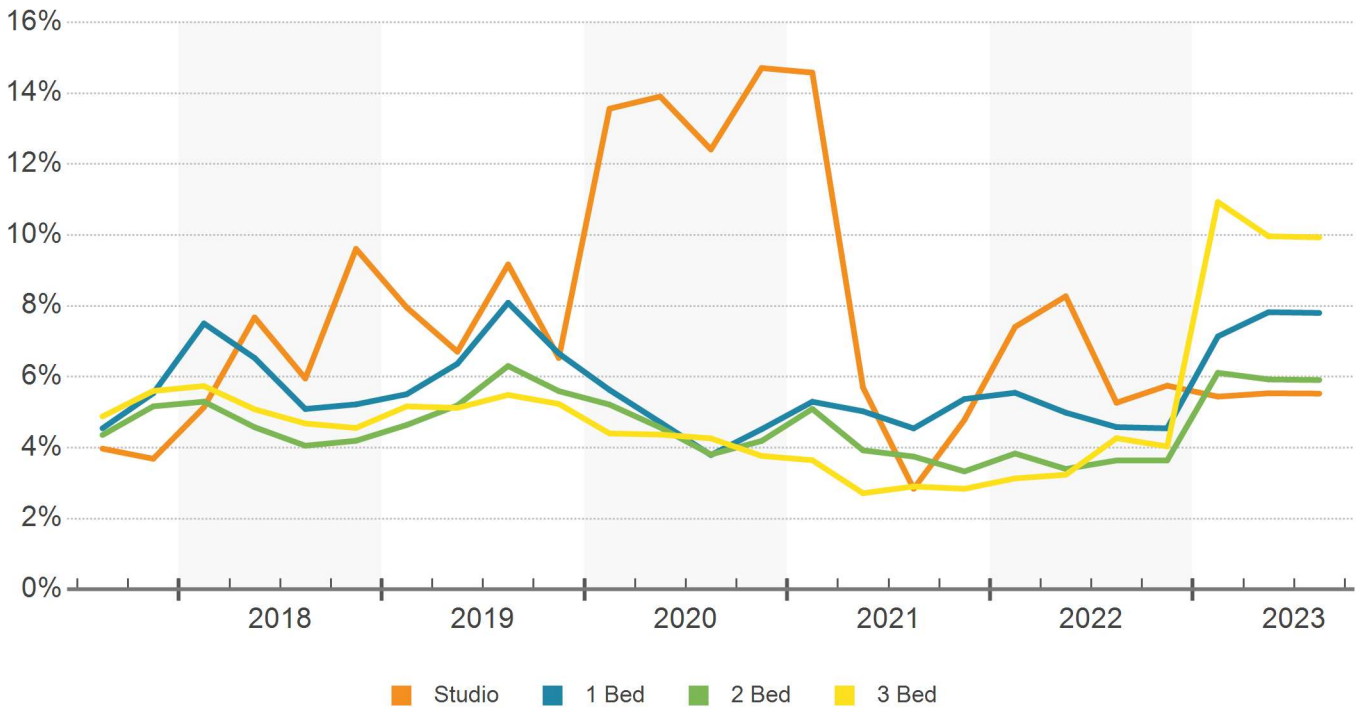
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



The outsized net absorption of new units that gave landlords pricing leverage in previous quarters has started to wane. Year-over-year rent growth in Vancouver stands at 0.5% as of the third quarter of 2023, a sharp drop from the recent ten-year high of 9.3% in mid-2022. Annual gains in Vancouver have averaged 4.5% over the past five years.

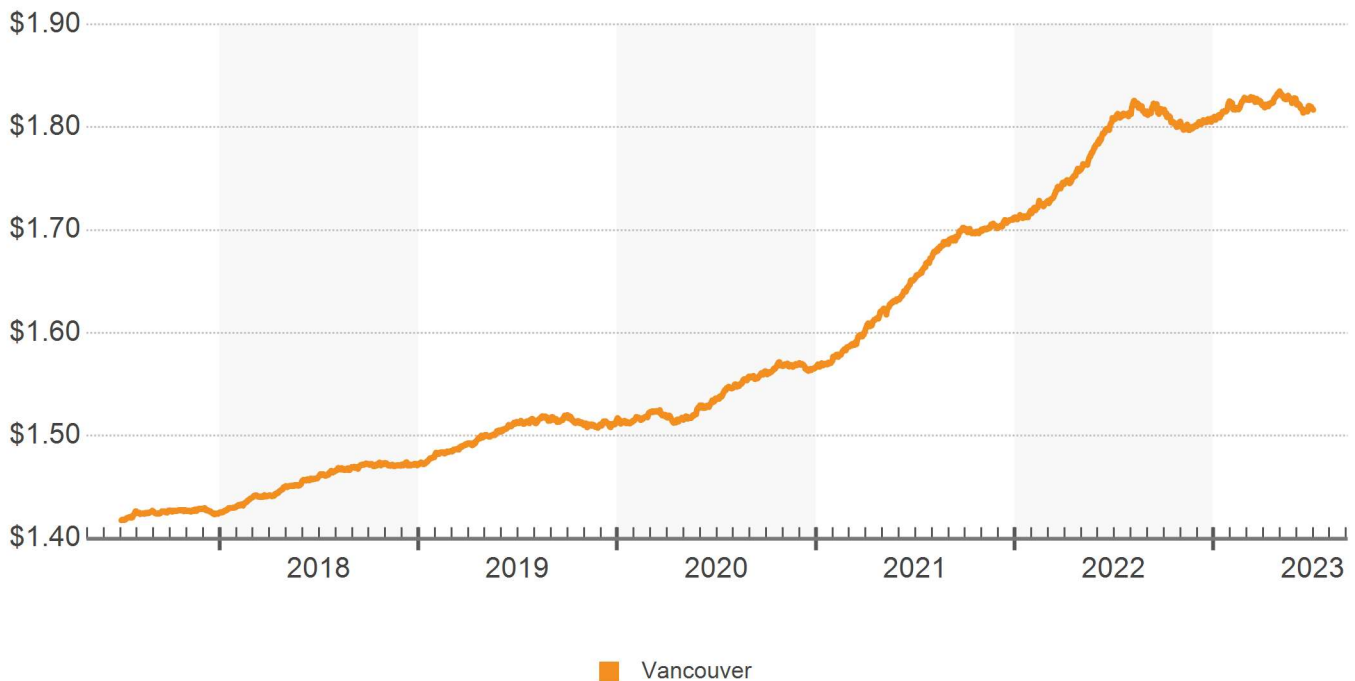
The submarket's most expensive apartments are typically found near Downtown Vancouver, though future and newly delivering units in the Waterfront development are also on the pricey side. For example, at the 178-unit Broadstone Claro near the Waterfront, average rents are around \$2,700/month, or approximately 60% above the submarket average.

Vancouver rents currently sit at \$1,670/unit, slightly above the larger metro average. The previous gap that

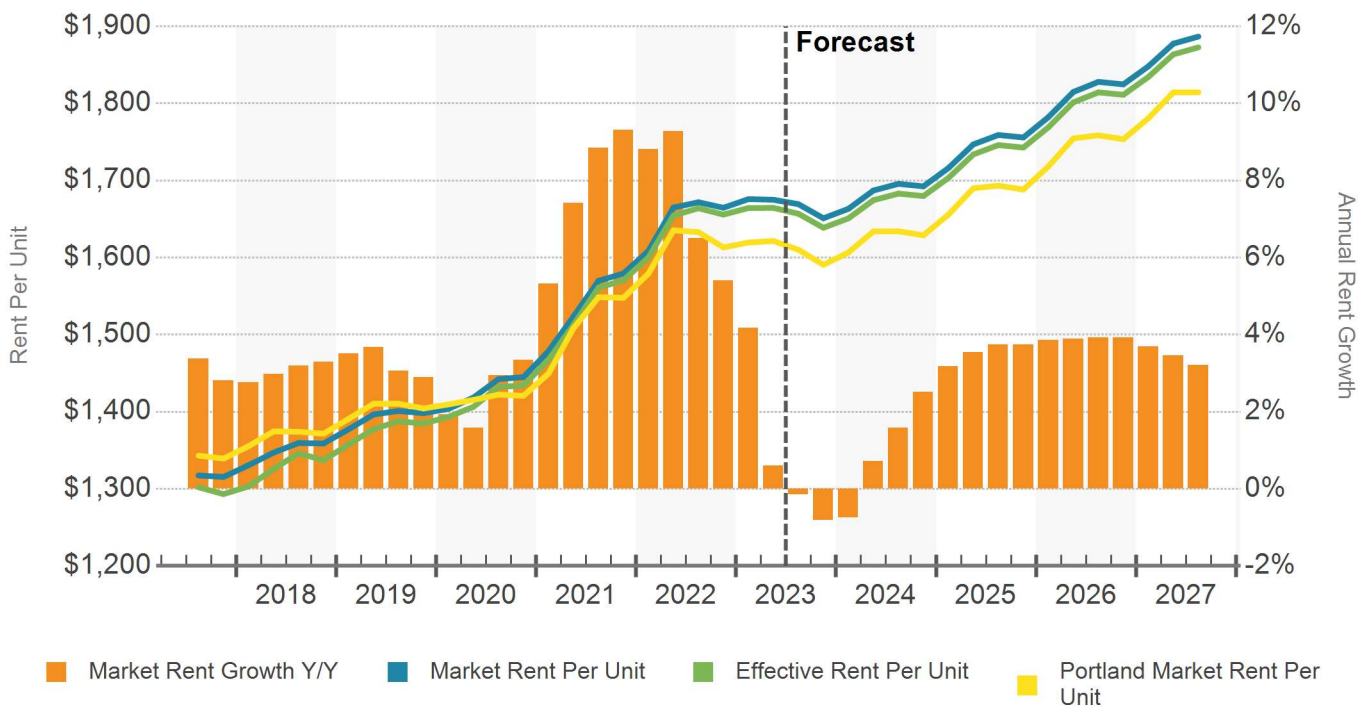
had existed between the Portland metro's average rent and the Vancouver rate had begun to narrow significantly by early 2020. Over the past decade, cumulative rent gains in Vancouver amount to approximately 56.7%, outpacing larger metro growth of 46.1%.

In recent years, 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 2022 was higher than the comparable peak of most Oregon metros with at least 4,000 units. 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.

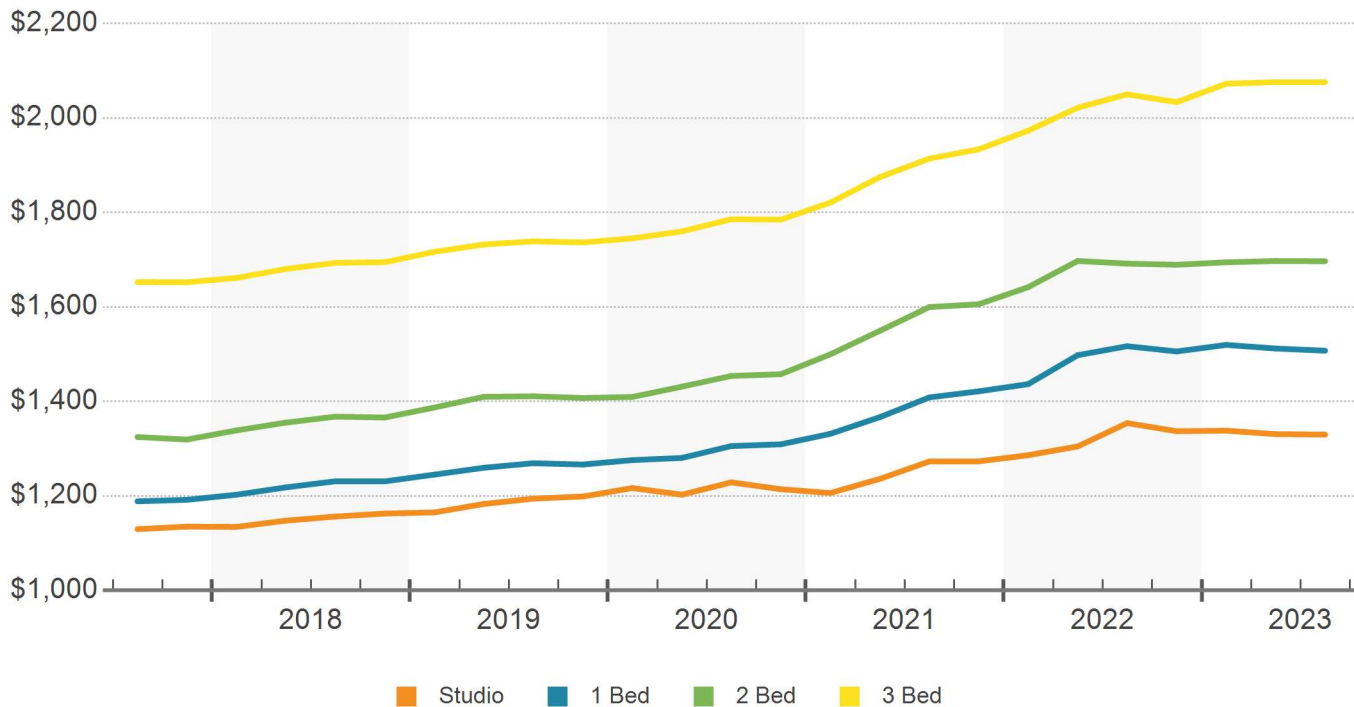
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM





Population growth and a growing need for additional housing in Vancouver has been driven by a favorable income tax environment and high quality of life. In turn, developers chasing this growth have a much easier time getting projects out of the ground. Planning and permitting processes are less cumbersome, there are no rent control or inclusionary zoning mandates, and most of all, there is an ample supply of developable land, given historical annexation trends.

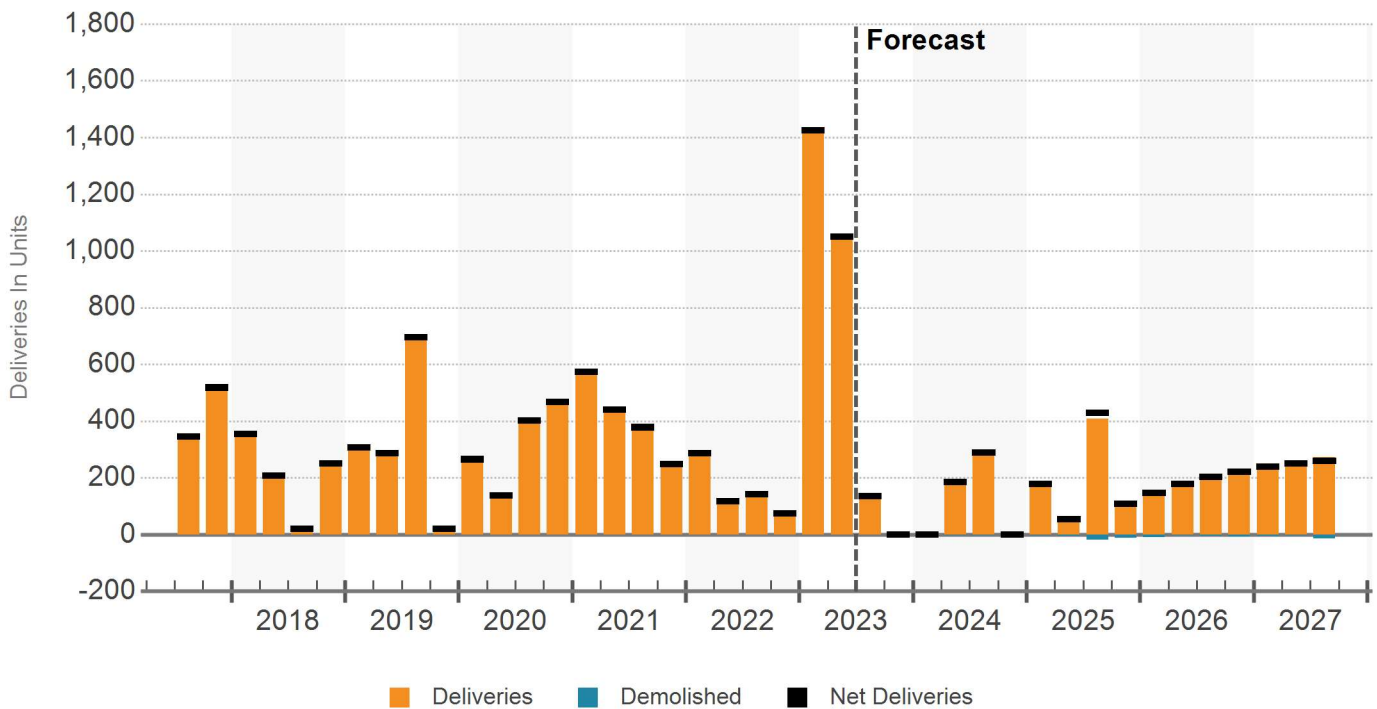
As of the third quarter of 2023, around 1,200 units are under construction, adding to the Portland metro's pipeline total of 9,100 units. These projects will expand existing inventory in Vancouver by another 3.4%. With more land at their disposal, developers have spread out and prefer garden style apartments that are not only cost effective, but require a less intensive engineering process. The result has been more units reaching the market at a blistering pace. In this way, developers have

been able to target high-performing neighborhoods with more efficiency to meet demand.

Trailing year net deliveries total around 2,700 units, versus the ten-year average of 1,100 units per year, with approximately 1,600 units filled over the past year. Housing prices and borrowing rates, both in the Portland metro and nationwide, could help to partially offset this imbalance. Potential home seekers and first-time buyers may thus have to abandon their purchase plans and turn to renting in the interim, given the high costs of mortgage debt.

Major recent deliveries include the 300-unit Meritum Evergreen, which wrapped up construction in 23Q1. The 3 Star complex is located on 136th Avenue, just south of Evergreen High School. IDM Companies oversaw the project's development and management. Leasing is underway.

### DELIVERIES & DEMOLITIONS



# Construction

## Vancouver Multi-Family

All-Time Annual Avg. Units

668

Delivered Units Past 8 Qtrs

3,719

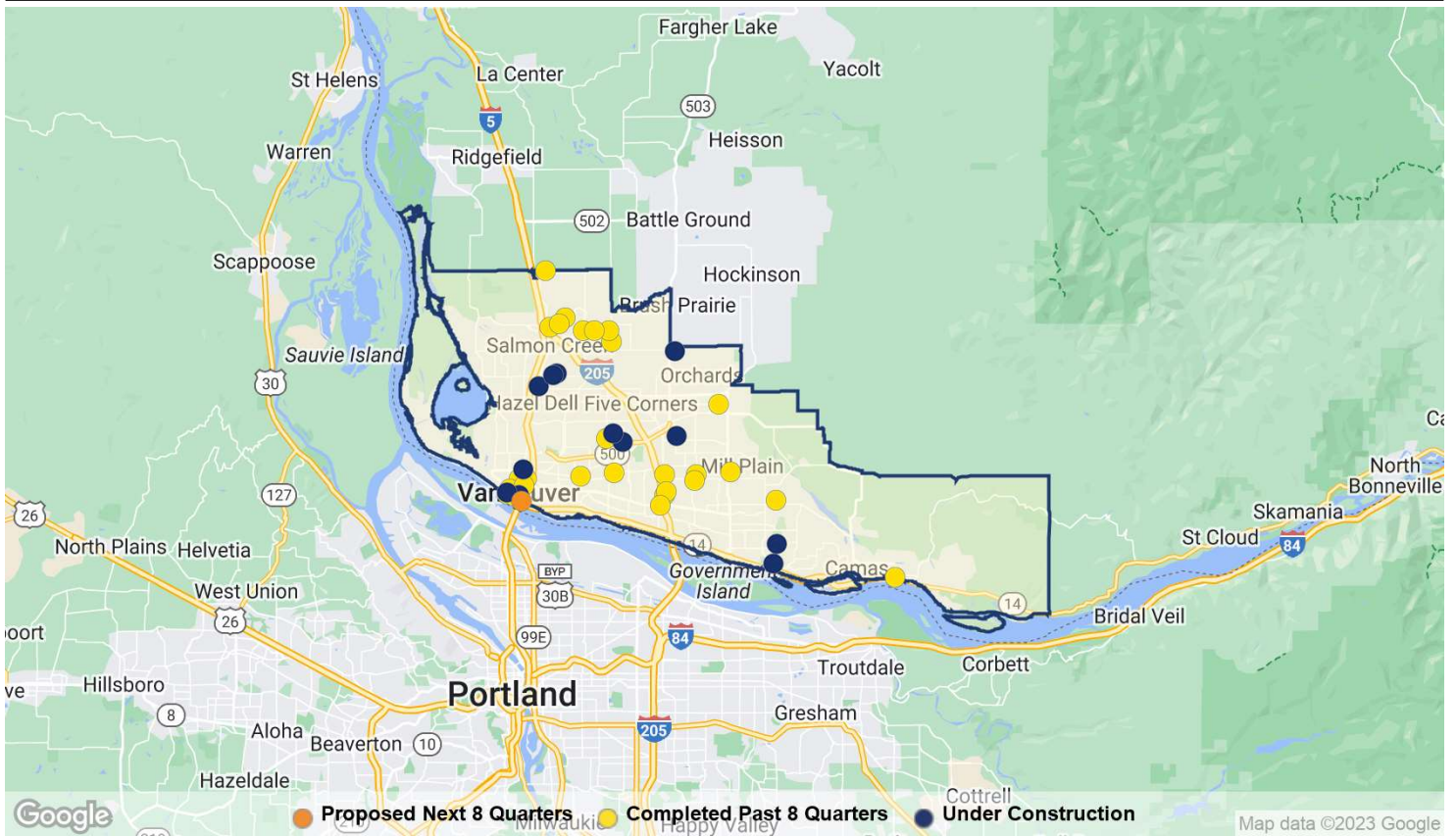
Delivered Units Next 8 Qtrs

1,214

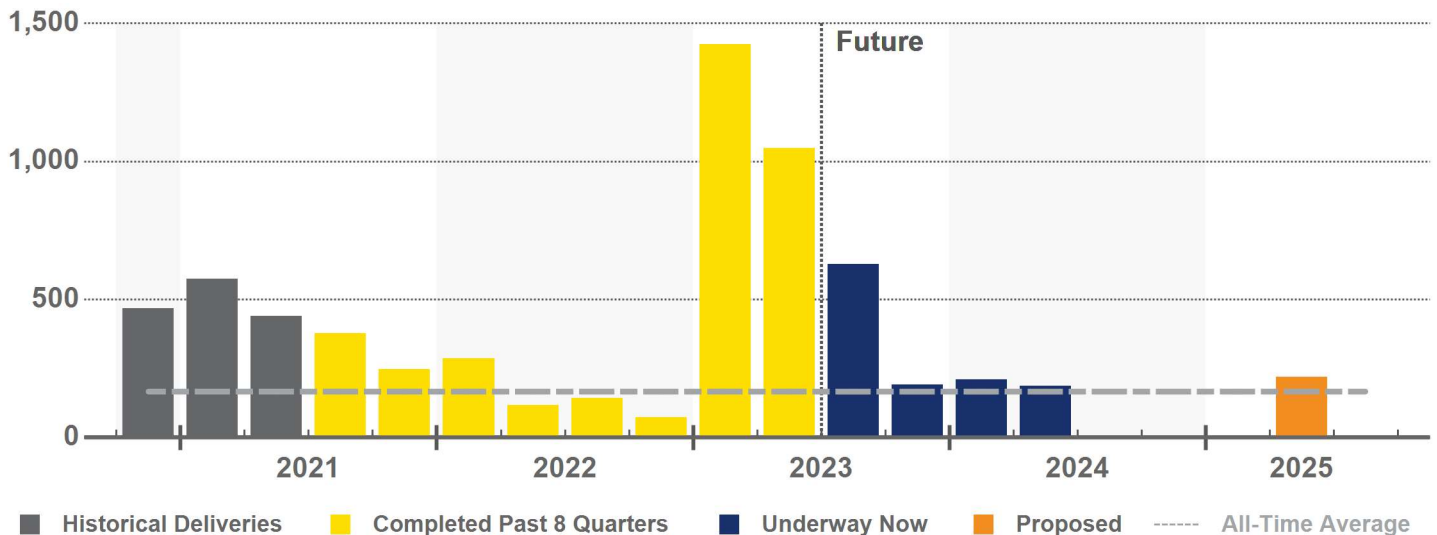
Proposed Units Next 8 Qtrs

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>Ninebark</b> 600 S Marina Way	★★★★☆	242	3	Apr 2022	May 2023	Killian Pacific Killian Pacific
2 <b>Haven Hills Phase II</b> 14118 NE 35th Ave	★★★★☆	50	3	Jul 2021	May 2023	MAJ Development Corporation Jackson Square Properties
3 <b>The Miller</b> 500 W Columbia Way	★★★★☆	226	8	Jan 2022	May 2023	CEDARst Companies CEDARst Companies
4 <b>Aeon</b> 1119 C St	★★★★☆	342	6	Sep 2021	May 2023	Marathon Real Estate Services, L... Marathon Real Estate Services, L...
5 <b>Ellis Apartments</b> 411 SE Ellsworth Rd	★★★★☆	129	3	Jan 2022	May 2023	Robertson & Olson Construction JMO Holdings LLC
6 <b>The JAX</b> 7105 NE 123rd St	★★★★☆	50	3	Jan 2022	Apr 2023	MAJ Development Corporation John L. Daly
7 <b>Legacy Village</b> 2904 NE 137th St	★★★★☆	10	2	Aug 2021	Apr 2023	- Simon Blashishin
8 <b>The Oliveen</b> 19814 SE 1st St	★★★★☆	264	4	Mar 2021	Mar 2023	Cascadia Development Partners Romano Capital
9 <b>Meritum Evergreen</b> 1441 NE 136th Ave	★★★★☆	300	3	Mar 2022	Mar 2023	IDM Companies IDM Companies
10 <b>The Farmstead</b> 711 NE 112th Ave	★★★★☆	176	3	May 2022	Feb 2023	- -
11 <b>Broadstone Claro</b> 1000 W Columbia Way	★★★★☆	178	7	Mar 2021	Jan 2023	Alliance Residential Company Alliance Residential Company
12 <b>South Ridge Apartments</b> 1920 NE 179th St	★★★★☆	413	3	Jan 2022	Jan 2023	Capstone Partners Capstone Partners
13 <b>Sunlight Estates</b> 4705 NE 66th Ave	★★★★☆	88	1	Mar 2022	Jan 2023	- Sunlight Estates Llc
14 <b>13113 NE 71st Pl</b>	★★★★☆	5	2	Jun 2022	Jan 2023	- -
15 <b>Navalia</b> 201 W 17th St	★★★★☆	74	3	Dec 2021	Nov 2022	Hurley Development Hurley Development
16 <b>Avila on 112th</b> 501 NE 112th Ave	★★★★☆	56	2	Jan 2021	Sep 2022	- Don Kitterman
17 <b>The Grove at 162nd</b> 16331 NE 21st St	★★★★☆	26	2	Jul 2020	Sep 2022	Ginn Group Ginn Group
18 <b>138th Ave Townhomes</b> 1818 NE 138th Ave	★★★★☆	10	2	Jan 2022	Aug 2022	Ginn Group DEA Investments
19 <b>Ridgeline View</b> 7401 NE 18th St	★★★★☆	50	2	Dec 2020	Jul 2022	Ginn Group Realty Mogul
20 <b>Coen North</b> 815 Columbia St	★★★★★	110	6	Jul 2020	Jun 2022	Holland Partner Group Holland Partner Group

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Adera Apartments</b> 412 W 4th St	★★★★☆	186	6	Jun 2022	May 2024	Hurley Development -

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 <b>Broadstone Block 19</b> 1110 W Columbia Way	★ ★ ★ ★ ★	180	7	Jan 2022	Mar 2024	Alliance Residential Company Alliance Residential Company
3 <b>Alena Apartments</b> 2703 NE 99th St	★ ★ ★ ★ ★	150	2	Apr 2022	Aug 2023	- -
4 <b>The Ledges at Columbia...</b> 19801 SE Ascension Loop	★ ★ ★ ★ ★	141	5	Oct 2022	Dec 2023	Kirkland Development LLC KRISTIN KIRKLAND
5 <b>Casey Apartments</b> 5515 NW Pacific Rim Blvd	★ ★ ★ ★ ★	125	4	Feb 2022	Aug 2023	Sansano Capital LLC Sansano Capital LLC
6 <b>Prarie Home Apartments</b> 12101 NE 116th St	★ ★ ★ ★ ★	120	3	Jan 2021	Aug 2023	Langdon Company, LLC RRC Group LLC
7 <b>Avia Lofts on Parkway</b> 800 NE Parkway Dr	★ ★ ★ ★ ★	120	3	Feb 2023	Aug 2023	- -
8 <b>Hudson West</b> 2411 Broadway St	★ ★ ★ ★ ★	50	3	Jun 2022	Dec 2023	Cascadia Development Partners BC Investment Properties, LLC
9 <b>Haven Place</b> 4905 NE 122nd Ave	★ ★ ★ ★ ★	49	3	May 2022	Aug 2023	MAJ Development Corporation -
10 <b>Waterford Terrace</b> 9701 NE 25th Ave	★ ★ ★ ★ ★	48	3	Nov 2021	Aug 2023	- Wizdiz 25 Llc
11 <b>Anderson Court</b> 1405 NE 88th St	★ ★ ★ ★ ★	30	2	Jan 2023	Jan 2024	- -
12 <b>51st Street Apartments</b> 7308 NE 51st Ave	★ ★ ★ ★ ★	15	3	Jul 2022	Aug 2023	- Genesis Rentals Llc

### 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

Trailing-year volume equates to \$242 million, versus the five-year average mark of \$424 million. Heavy amounts of capital chasing solid fundamentals have been drawn to Vancouver in recent quarters. Since the start of 2010, the market price per unit has tripled, while cap rates have compressed significantly. Historically, most Vancouver trades have involved private investors and were typically valued under \$10 million, but out-of-state and institutional transactions are now more common.

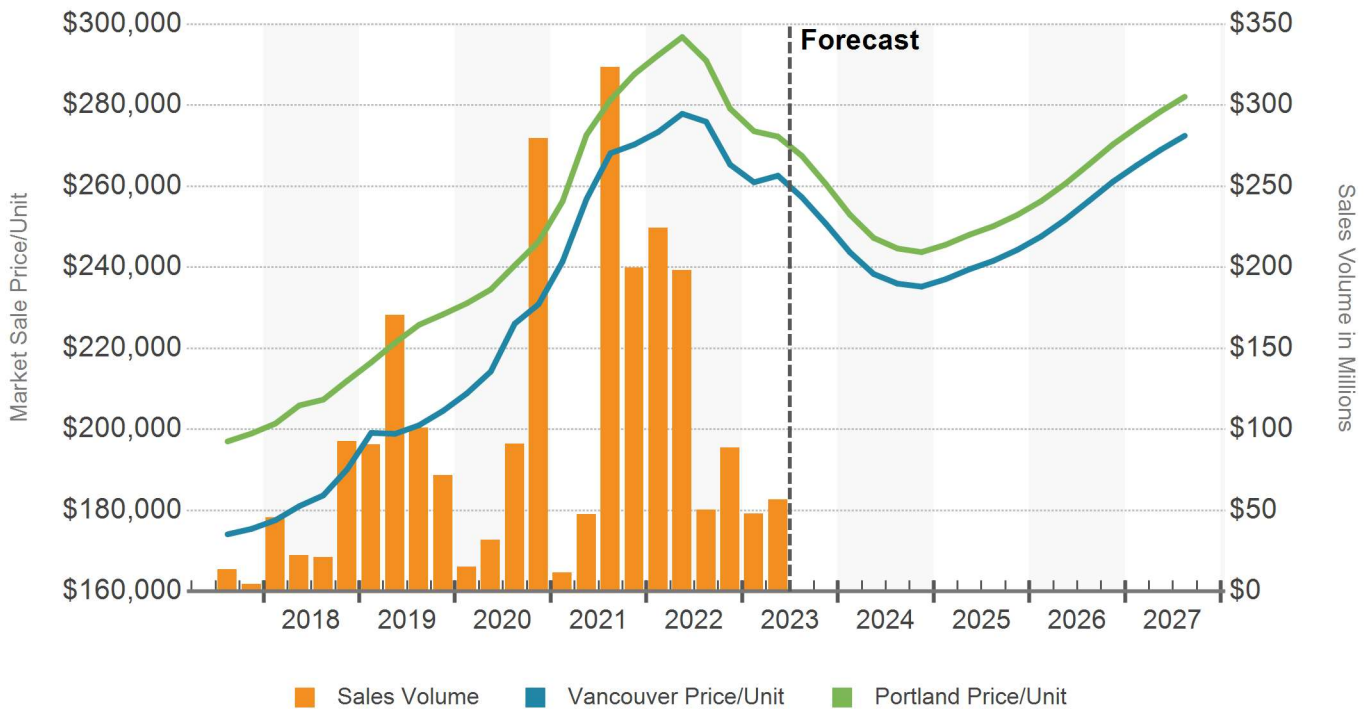
For example, in 23Q1, the 100-unit Westridge Lofts in Camas sold for \$31 million (\$310,000/unit) to a local investor. The community was built in 2021, hovering near full occupancy.

In 22Q4, the 206-unit Terra at Hazel Dell sold for an allocated \$39.5 million (\$192,000/unit) as part of a nine-

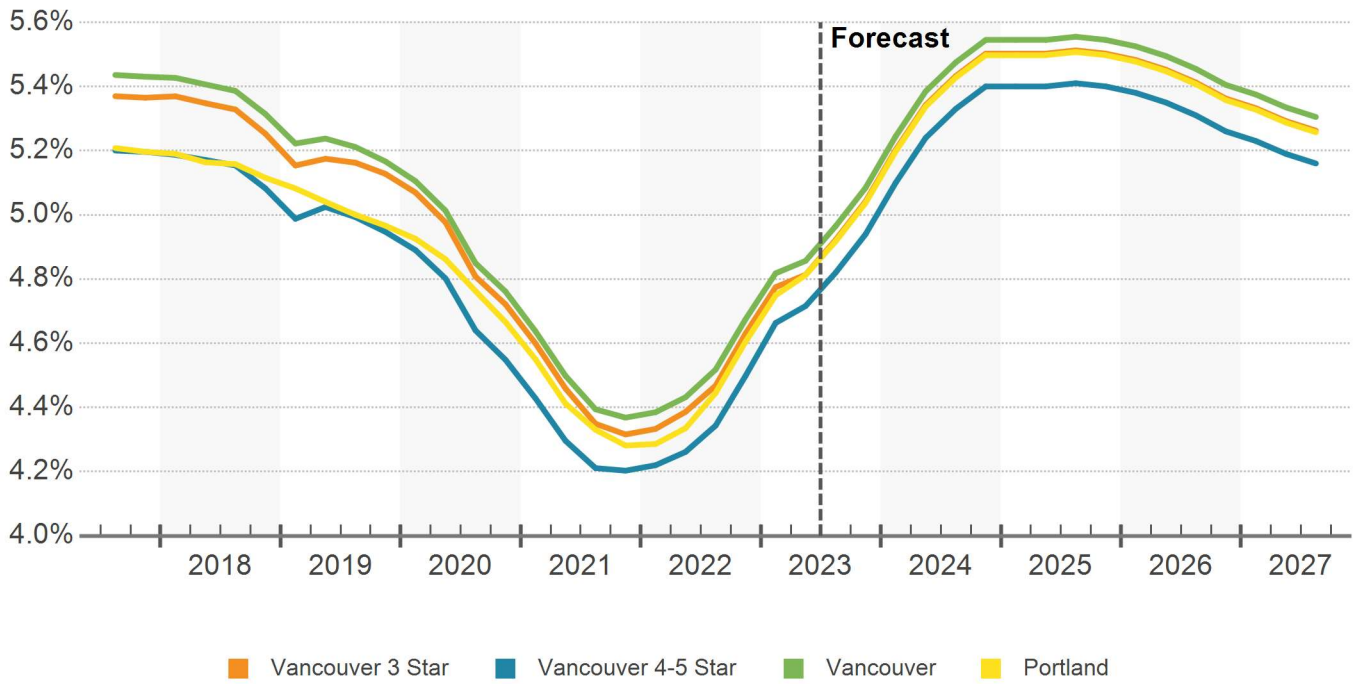
property portfolio picked up by Pacific Urban Investors, LLC. Total closing price was near \$738 million. In addition, the relatively newly delivered 134th Street Lofts sold for just under \$39 million (\$312,000/unit) in 22Q3. The buyer was Santa Monica-based MJW Investments, a firm with historical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

While buyers remain active in early 2023, headwinds have formed in response to tightening lending conditions resulting from the Federal Reserve's monetary policy to combat inflation. Bid to ask spreads have thus widened as buyers and sellers try to become comfortable with a high rate environment and pencil out return needs. Given these macroeconomic factors, deal flow 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

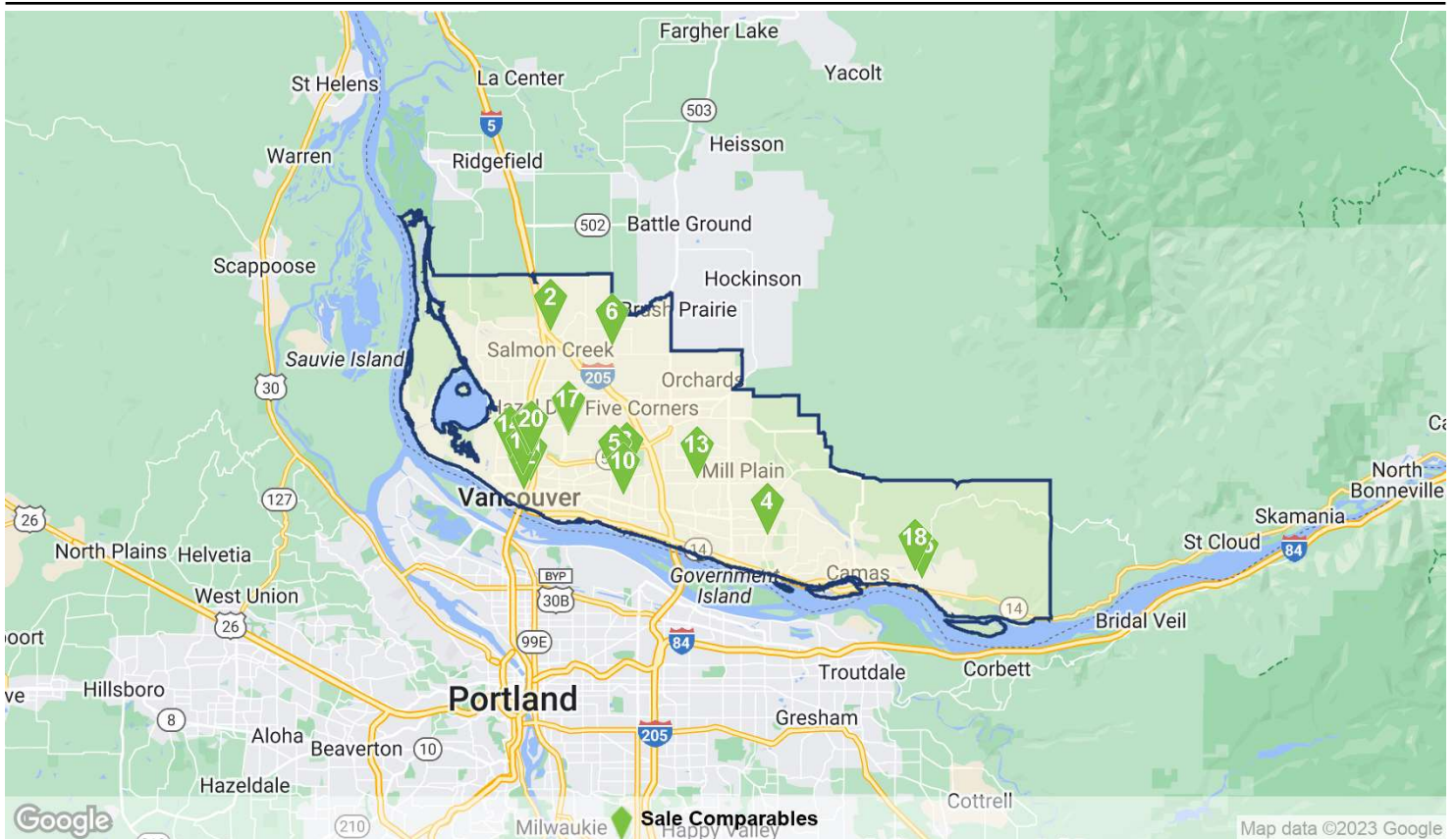
21

\$248

\$12.8

8.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$789,092	\$12,825,742	\$9,500,000	\$39,500,000
Price/Unit	\$146,250	\$248,409	\$213,541	\$375,000
Cap Rate	4.6%	5.1%	5.0%	5.9%
Vacancy Rate At Sale	0%	8.0%	1.6%	72.0%
Time Since Sale in Months	1.3	6.3	6.6	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	55	36	206
Number of Floors	1	2	2	4
Average Unit SF	573	881	825	1,426
Year Built	1928	1992	1994	2023
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

# 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 Terra at Hazel Dell 2600 NE Minnehaha St	★★★★★	1991	206	1.0%	10/4/2022	\$39,500,000	\$191,747	\$232
2 134th Street Lofts 13414 NE 23rd Ave	★★★★★	2021	124	21.8%	7/15/2022	\$38,750,000	\$312,500	\$357
3 Meadow Brook Place 2231 NE Bridgecreek Ave	★★★★★	1996	154	0%	12/13/2022	\$38,500,000	\$250,000	\$129
4 Westridge Lofts 2221 SE 192nd Ave	★★★★★	2021	100	3.0%	3/1/2023	\$31,000,000	\$310,000	\$370
5 Ridgeline View 7401 NE 18th St	★★★★★	2022	50	2.0%	5/22/2023	\$18,100,000	\$362,000	\$362
6 The JAX 7105 NE 123rd St	★★★★★	2023	50	72.0%	5/24/2023	\$16,000,000	\$320,000	\$352
7 Hamilton & Eliza Apartments 2000-2012 Broadway St	★★★★★	2018	44	6.8%	4/4/2023	\$10,288,132	\$233,821	\$369
8 Wellington Court 3417 NE 53rd St	★★★★★	1972	48	0%	2/6/2023	\$10,250,000	\$213,541	\$164
9 Broadway Apartments 1901 Broadway St	★★★★★	2018	36	13.9%	4/4/2023	\$9,711,868	\$269,774	\$471
10 Hill Villa Apartments 801 N Garrison Rd	★★★★★	1968	64	1.6%	9/1/2022	\$9,500,000	\$148,437	\$80
11 Clark Apartments 701 E McLoughlin Blvd	★★★★★	2018	20	5.0%	1/27/2023	\$5,700,000	\$285,000	\$422
12 Fontana Court Apartments 215 E 12th St	★★★★★	1928	28	10.7%	10/18/2022	\$4,550,000	\$162,500	\$211
13 138th Ave Townhomes 1818 NE 138th Ave	★★★★★	2022	10	10.0%	10/26/2022	\$3,750,000	\$375,000	\$166
14 Primrose Lane II Apartments 3512 Kauffman Ave	★★★★★	1970	11	0%	7/14/2022	\$2,200,000	\$200,000	\$235
15 Uptown Villas 2218 Broadway St	★★★★★	1929	9	0%	10/18/2022	\$1,485,000	\$165,000	\$248
16 328 19th St	★★★★★	1965	8	0%	4/21/2023	\$1,295,000	\$161,875	\$237
17 3600 NE 54th St	★★★★★	1988	8	0%	5/5/2023	\$1,170,000	\$146,250	\$218
18 841 14th St	★★★★★	1994	6	0%	3/28/2023	\$1,150,000	\$191,666	\$76
19 3808-3816 F St	★★★★★	1972	5	0%	10/28/2022	\$789,092	\$157,818	\$156
20 3908 NE I St	★★★★★	1992	8	0%	9/21/2022	-	-	-



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	38,868	1,014	2.7%	969	2.5%	1.0
2026	37,854	752	2.0%	866	2.3%	0.9
2025	37,102	766	2.1%	676	1.8%	1.1
2024	36,336	472	1.3%	896	2.5%	0.5
2023	35,864	2,608	7.8%	1,616	4.5%	1.6
YTD	35,729	2,473	7.4%	1,395	3.9%	1.8
2022	33,256	620	1.9%	523	1.6%	1.2
2021	32,636	1,641	5.3%	1,786	5.5%	0.9
2020	30,995	1,266	4.3%	1,593	5.1%	0.8
2019	29,729	1,308	4.6%	895	3.0%	1.5
2018	28,421	830	3.0%	962	3.4%	0.9
2017	27,591	1,259	4.8%	1,012	3.7%	1.2
2016	26,332	345	1.3%	213	0.8%	1.6
2015	25,987	292	1.1%	248	1.0%	1.2
2014	25,695	779	3.1%	946	3.7%	0.8
2013	24,916	845	3.5%	814	3.3%	1.0
2012	24,071	230	1.0%	257	1.1%	0.9
2011	23,841	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	15,358	1,018	7.1%	915	6.0%	1.1
2026	14,340	757	5.6%	684	4.8%	1.1
2025	13,583	525	4.0%	468	3.4%	1.1
2024	13,058	291	2.3%	386	3.0%	0.8
2023	12,767	848	7.1%	513	4.0%	1.7
YTD	12,647	728	6.1%	429	3.4%	1.7
2022	11,919	321	2.8%	458	3.8%	0.7
2021	11,598	1,217	11.7%	1,314	11.3%	0.9
2020	10,381	1,050	11.3%	1,047	10.1%	1.0
2019	9,331	983	11.8%	697	7.5%	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%	756	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	17,067	0	0%	43	0.3%	0
2026	17,067	0	0%	161	0.9%	0
2025	17,067	247	1.5%	226	1.3%	1.1
2024	16,820	186	1.1%	529	3.1%	0.4
2023	16,634	1,760	11.8%	1,133	6.8%	1.6
YTD	16,619	1,745	11.7%	988	5.9%	1.8
2022	14,874	279	1.9%	81	0.5%	3.4
2021	14,595	424	3.0%	467	3.2%	0.9
2020	14,171	216	1.5%	472	3.3%	0.5
2019	13,955	319	2.3%	223	1.6%	1.4
2018	13,636	427	3.2%	470	3.4%	0.9
2017	13,209	0	0%	(75)	-0.6%	0
2016	13,209	80	0.6%	41	0.3%	2.0
2015	13,129	93	0.7%	46	0.4%	2.0
2014	13,036	154	1.2%	179	1.4%	0.9
2013	12,882	12	0.1%	36	0.3%	0.3
2012	12,870	0	0%	85	0.7%	0
2011	12,870	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	6,443	(4)	-0.1%	11	0.2%	-
2026	6,447	(5)	-0.1%	21	0.3%	-
2025	6,452	(6)	-0.1%	(18)	-0.3%	0.3
2024	6,458	(5)	-0.1%	(19)	-0.3%	0.3
2023	6,463	0	0%	(30)	-0.5%	0
YTD	6,463	0	0%	(22)	-0.3%	0
2022	6,463	20	0.3%	(16)	-0.2%	-
2021	6,443	0	0%	5	0.1%	0
2020	6,443	0	0%	74	1.1%	0
2019	6,443	6	0.1%	(25)	-0.4%	-
2018	6,437	0	0%	24	0.4%	0
2017	6,437	23	0.4%	24	0.4%	1.0
2016	6,414	0	0%	36	0.6%	0
2015	6,414	15	0.2%	(30)	-0.5%	-
2014	6,399	0	0%	6	0.1%	0
2013	6,399	0	0%	22	0.3%	0
2012	6,399	28	0.4%	33	0.5%	0.8
2011	6,371	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	1,953	5.0%	0	\$1,879	\$2.07	3.0%	(1.0)	\$1,865	\$2.06
2026	1,909	5.0%	(0.4)	\$1,825	\$2.01	3.9%	0.2	\$1,811	\$2
2025	2,025	5.5%	0.1	\$1,756	\$1.94	3.7%	1.2	\$1,743	\$1.92
2024	1,931	5.3%	(1.2)	\$1,692	\$1.87	2.5%	3.3	\$1,680	\$1.85
2023	2,354	6.6%	2.5	\$1,651	\$1.82	-0.8%	(6.2)	\$1,639	\$1.81
YTD	2,433	6.8%	2.7	\$1,673	\$1.82	0.5%	(4.9)	\$1,662	\$1.80
2022	1,354	4.1%	0.2	\$1,665	\$1.81	5.4%	(3.9)	\$1,656	\$1.80
2021	1,259	3.9%	(0.7)	\$1,579	\$1.71	9.3%	6.0	\$1,571	\$1.70
2020	1,402	4.5%	(1.3)	\$1,445	\$1.56	3.3%	0.4	\$1,434	\$1.55
2019	1,723	5.8%	1.2	\$1,398	\$1.51	2.9%	(0.4)	\$1,385	\$1.50
2018	1,310	4.6%	(0.6)	\$1,359	\$1.47	3.3%	0.5	\$1,337	\$1.45
2017	1,442	5.2%	0.7	\$1,315	\$1.42	2.8%	(1.5)	\$1,293	\$1.40
2016	1,192	4.5%	0.4	\$1,279	\$1.38	4.3%	(3.8)	\$1,261	\$1.36
2015	1,060	4.1%	0.1	\$1,227	\$1.33	8.1%	3.5	\$1,211	\$1.31
2014	1,017	4.0%	(0.8)	\$1,135	\$1.22	4.6%	1.1	\$1,123	\$1.21
2013	1,185	4.8%	0	\$1,084	\$1.17	3.5%	1.2	\$1,076	\$1.16
2012	1,153	4.8%	(0.2)	\$1,048	\$1.13	2.3%	0.3	\$1,039	\$1.12
2011	1,180	5.0%	0.4	\$1,023	\$1.10	2.1%	-	\$1,017	\$1.10

### 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	1,011	6.6%	0.2	\$2,067	\$2.18	2.7%	(1.0)	\$2,052	\$2.17
2026	909	6.3%	0.2	\$2,012	\$2.13	3.7%	0	\$1,997	\$2.11
2025	836	6.2%	0.2	\$1,939	\$2.05	3.7%	1.2	\$1,925	\$2.03
2024	777	5.9%	(0.9)	\$1,870	\$1.98	2.5%	4.2	\$1,856	\$1.96
2023	870	6.8%	2.4	\$1,824	\$1.93	-1.7%	(7.4)	\$1,811	\$1.91
YTD	831	6.6%	2.1	\$1,854	\$1.96	-0.8%	(6.5)	\$1,841	\$1.94
2022	531	4.5%	(1.3)	\$1,855	\$1.96	5.7%	(4.9)	\$1,844	\$1.95
2021	669	5.8%	(1.6)	\$1,756	\$1.85	10.6%	7.3	\$1,740	\$1.84
2020	764	7.4%	(0.7)	\$1,587	\$1.67	3.3%	0.9	\$1,571	\$1.65
2019	755	8.1%	2.5	\$1,536	\$1.62	2.4%	(0.2)	\$1,522	\$1.60
2018	469	5.6%	(1.1)	\$1,500	\$1.58	2.6%	1.1	\$1,476	\$1.55
2017	535	6.7%	1.4	\$1,462	\$1.54	1.5%	(1.2)	\$1,429	\$1.50
2016	360	5.4%	1.8	\$1,441	\$1.51	2.7%	(4.0)	\$1,413	\$1.49
2015	231	3.6%	(0.9)	\$1,403	\$1.48	6.6%	3.4	\$1,383	\$1.45
2014	280	4.5%	(2.9)	\$1,316	\$1.38	3.2%	0	\$1,301	\$1.37
2013	417	7.4%	0.3	\$1,274	\$1.34	3.2%	1.3	\$1,262	\$1.32
2012	339	7.0%	1.1	\$1,235	\$1.30	1.9%	0	\$1,223	\$1.28
2011	275	6.0%	1.4	\$1,211	\$1.27	1.9%	-	\$1,204	\$1.26

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	703	4.1%	(0.3)	\$1,875	\$2.10	3.1%	(0.9)	\$1,860	\$2.08
2026	745	4.4%	(0.9)	\$1,819	\$2.03	4.1%	0.3	\$1,804	\$2.02
2025	906	5.3%	0	\$1,748	\$1.95	3.8%	1.3	\$1,734	\$1.94
2024	885	5.3%	(2.1)	\$1,684	\$1.88	2.5%	2.8	\$1,671	\$1.87
2023	1,229	7.4%	3.3	\$1,644	\$1.84	-0.3%	(5.9)	\$1,630	\$1.82
YTD	1,360	8.2%	4.1	\$1,665	\$1.80	1.4%	(4.2)	\$1,653	\$1.79
2022	603	4.1%	1.3	\$1,649	\$1.79	5.6%	(3.3)	\$1,641	\$1.78
2021	406	2.8%	(0.4)	\$1,561	\$1.69	8.9%	5.4	\$1,557	\$1.69
2020	448	3.2%	(1.9)	\$1,434	\$1.55	3.5%	0.1	\$1,426	\$1.54
2019	704	5.0%	0.6	\$1,386	\$1.50	3.4%	(0.4)	\$1,372	\$1.48
2018	608	4.5%	(0.5)	\$1,341	\$1.45	3.8%	0.2	\$1,318	\$1.42
2017	651	4.9%	0.6	\$1,291	\$1.39	3.7%	(1.5)	\$1,274	\$1.37
2016	575	4.4%	0.3	\$1,246	\$1.34	5.2%	(4.2)	\$1,232	\$1.33
2015	536	4.1%	0.3	\$1,184	\$1.27	9.3%	3.4	\$1,171	\$1.26
2014	489	3.8%	(0.2)	\$1,083	\$1.16	5.9%	2.2	\$1,073	\$1.15
2013	515	4.0%	(0.2)	\$1,023	\$1.10	3.7%	1.1	\$1,016	\$1.09
2012	539	4.2%	(0.7)	\$986	\$1.06	2.6%	0.3	\$978	\$1.05
2011	625	4.9%	0.1	\$961	\$1.03	2.3%	-	\$955	\$1.02

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	240	3.7%	(0.2)	\$1,371	\$1.63	3.2%	(0.9)	\$1,364	\$1.62
2026	255	3.9%	(0.4)	\$1,328	\$1.58	4.1%	0.3	\$1,322	\$1.57
2025	283	4.4%	0.2	\$1,276	\$1.52	3.8%	1.2	\$1,269	\$1.51
2024	270	4.2%	0.2	\$1,229	\$1.46	2.6%	2.0	\$1,223	\$1.46
2023	255	3.9%	0.5	\$1,198	\$1.43	0.6%	(2.6)	\$1,191	\$1.42
YTD	243	3.8%	0.3	\$1,203	\$1.43	1.8%	(1.4)	\$1,197	\$1.42
2022	221	3.4%	0.6	\$1,191	\$1.42	3.2%	(2.8)	\$1,185	\$1.41
2021	185	2.9%	(0.1)	\$1,154	\$1.37	6.0%	3.1	\$1,149	\$1.37
2020	190	2.9%	(1.1)	\$1,088	\$1.30	3.0%	0.4	\$1,084	\$1.29
2019	264	4.1%	0.5	\$1,057	\$1.26	2.6%	(1.1)	\$1,048	\$1.25
2018	233	3.6%	(0.4)	\$1,031	\$1.23	3.7%	(0.9)	\$1,021	\$1.21
2017	256	4.0%	0	\$994	\$1.18	4.6%	(2.8)	\$985	\$1.17
2016	257	4.0%	(0.6)	\$950	\$1.13	7.4%	(1.8)	\$943	\$1.12
2015	293	4.6%	0.7	\$885	\$1.05	9.2%	4.1	\$875	\$1.04
2014	248	3.9%	(0.1)	\$810	\$0.96	5.1%	1.3	\$806	\$0.96
2013	254	4.0%	(0.3)	\$771	\$0.92	3.8%	0.7	\$767	\$0.91
2012	275	4.3%	(0.1)	\$743	\$0.88	3.1%	1.4	\$739	\$0.88
2011	280	4.4%	0	\$720	\$0.86	1.8%	-	\$716	\$0.85

## 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	-	-	-	-	-	-	\$276,413	369	5.3%
2026	-	-	-	-	-	-	\$261,162	349	5.4%
2025	-	-	-	-	-	-	\$244,311	327	5.5%
2024	-	-	-	-	-	-	\$235,250	314	5.5%
2023	-	-	-	-	-	-	\$250,788	335	5.1%
YTD	10	\$104.7M	1.0%	\$10,466,500	\$282,878	5.2%	\$264,895	354	4.8%
2022	35	\$561.3M	7.4%	\$18,709,970	\$249,024	4.9%	\$265,373	355	4.7%
2021	45	\$582.7M	7.5%	\$16,186,493	\$247,542	4.7%	\$270,336	361	4.4%
2020	29	\$417.6M	7.0%	\$16,703,660	\$222,834	5.5%	\$230,931	309	4.8%
2019	29	\$433.9M	7.6%	\$16,070,747	\$197,142	5.3%	\$204,563	273	5.2%
2018	15	\$181.6M	3.4%	\$12,972,814	\$191,582	5.6%	\$190,183	254	5.3%
2017	17	\$163.4M	3.7%	\$10,890,793	\$162,226	5.9%	\$175,458	235	5.4%
2016	30	\$337.7M	9.1%	\$11,257,114	\$140,597	6.2%	\$166,196	222	5.5%
2015	25	\$173.1M	5.0%	\$6,924,048	\$132,340	6.4%	\$149,060	199	5.7%
2014	19	\$124.9M	4.4%	\$7,346,249	\$112,612	6.9%	\$132,519	177	6.0%
2013	15	\$216.6M	8.5%	\$14,441,096	\$101,889	7.2%	\$117,333	157	6.3%
2012	7	\$50.5M	2.8%	\$8,419,167	\$81,872	6.8%	\$112,074	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 &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	-	-	-	-	-	-	\$327,154	363	5.1%
2026	-	-	-	-	-	-	\$309,567	343	5.3%
2025	-	-	-	-	-	-	\$289,923	321	5.4%
2024	-	-	-	-	-	-	\$279,272	310	5.4%
2023	-	-	-	-	-	-	\$298,081	330	4.9%
YTD	3	\$43.8M	1.1%	\$14,603,956	\$322,146	5.1%	\$315,141	349	4.7%
2022	3	\$42.5M	2.6%	\$21,250,000	\$317,164	4.7%	\$316,540	351	4.5%
2021	10	\$283.8M	9.4%	\$35,474,754	\$265,728	4.5%	\$322,126	357	4.2%
2020	6	\$178.5M	8.9%	\$44,625,000	\$282,437	-	\$278,848	309	4.5%
2019	8	\$158.4M	6.8%	\$22,634,000	\$260,589	5.2%	\$246,705	273	4.9%
2018	1	\$14.5M	1.0%	\$14,521,000	\$170,835	-	\$230,747	256	5.1%
2017	3	\$27.7M	1.7%	\$9,216,667	\$209,470	5.4%	\$212,694	236	5.2%
2016	5	\$108.2M	10.1%	\$21,645,385	\$159,157	6.0%	\$201,903	224	5.3%
2015	3	\$57.7M	6.1%	\$19,226,667	\$147,143	5.5%	\$181,331	201	5.4%
2014	1	\$15.7M	1.8%	\$15,662,147	\$139,841	6.1%	\$161,355	179	5.7%
2013	4	\$112.9M	18.2%	\$28,213,962	\$110,211	6.3%	\$142,493	158	6.1%
2012	-	-	-	-	-	-	\$136,440	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	-	-	-	-	-	-	\$266,186	379	5.2%
2026	-	-	-	-	-	-	\$251,161	358	5.4%
2025	-	-	-	-	-	-	\$234,687	334	5.5%
2024	-	-	-	-	-	-	\$225,943	322	5.5%
2023	-	-	-	-	-	-	\$241,009	343	5.0%
YTD	3	\$47M	1.0%	\$15,662,711	\$286,513	4.8%	\$254,607	363	4.8%
2022	17	\$476.6M	12.7%	\$31,771,800	\$254,446	5.0%	\$255,123	363	4.6%
2021	12	\$252.5M	7.0%	\$21,045,636	\$248,815	4.4%	\$261,265	372	4.3%
2020	12	\$211.4M	7.4%	\$17,615,358	\$200,364	5.1%	\$221,069	315	4.7%
2019	9	\$224.9M	9.0%	\$28,112,895	\$183,146	5.3%	\$195,403	278	5.1%
2018	9	\$153.4M	5.6%	\$17,042,367	\$199,456	5.4%	\$181,773	259	5.3%
2017	9	\$120.8M	5.8%	\$17,250,628	\$162,523	5.4%	\$167,846	239	5.4%
2016	15	\$206.4M	11.3%	\$13,762,205	\$138,825	6.2%	\$159,372	227	5.4%
2015	3	\$91.3M	4.5%	\$30,449,332	\$155,618	5.5%	\$141,071	201	5.6%
2014	5	\$92.3M	5.3%	\$23,076,521	\$135,148	6.2%	\$124,873	178	5.9%
2013	6	\$99.4M	7.9%	\$16,570,098	\$97,090	6.4%	\$110,481	157	6.3%
2012	7	\$50.5M	5.3%	\$8,419,167	\$81,872	6.8%	\$104,966	150	6.3%

(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	-	-	-	-	-	-	\$198,116	360	5.7%
2026	-	-	-	-	-	-	\$187,117	340	5.8%
2025	-	-	-	-	-	-	\$175,067	318	6.0%
2024	-	-	-	-	-	-	\$168,463	306	6.0%
2023	-	-	-	-	-	-	\$178,459	324	5.5%
YTD	4	\$13.9M	1.1%	\$3,466,250	\$198,071	5.4%	\$187,786	341	5.3%
2022	15	\$42.2M	4.1%	\$3,247,853	\$170,940	5.1%	\$186,253	338	5.2%
2021	23	\$46.4M	5.3%	\$2,898,006	\$171,100	4.9%	\$186,804	339	4.8%
2020	11	\$27.7M	3.1%	\$3,078,578	\$148,167	6.0%	\$157,531	286	5.3%
2019	12	\$50.6M	5.7%	\$4,214,083	\$138,545	5.4%	\$141,296	257	5.7%
2018	5	\$13.7M	1.6%	\$3,429,275	\$145,927	6.3%	\$128,208	233	6.0%
2017	5	\$15M	2.1%	\$2,991,500	\$113,314	6.7%	\$118,280	215	6.1%
2016	10	\$23.1M	3.7%	\$2,305,343	\$98,100	6.2%	\$110,113	200	6.2%
2015	19	\$24.1M	5.1%	\$1,267,010	\$73,171	6.8%	\$103,185	187	6.3%
2014	13	\$16.9M	5.2%	\$1,409,833	\$53,879	7.2%	\$92,867	169	6.6%
2013	5	\$4.3M	1.2%	\$868,000	\$55,641	8.8%	\$83,209	151	6.9%
2012	-	-	-	-	-	-	\$80,277	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	-	38,869	5.0%	-	1,011	-	1,013	-	-
2026	-	37,856	5.0%	-	772	-	751	-	-
2025	-	37,105	5.5%	-	758	-	768	-	-
2024	-	36,337	5.3%	-	477	-	473	-	-
2023	-	35,864	6.6%	-	2,608	-	2,608	-	-
YTD	598	35,729	6.8%	14	2,473	14	2,473	12	1,214
2022	584	33,256	4.1%	12	620	12	620	24	3,537
2021	572	32,636	3.9%	13	1,641	13	1,641	18	1,622
2020	559	30,995	4.5%	13	1,271	13	1,271	19	2,025
2019	546	29,729	5.8%	12	1,308	12	1,308	20	2,384
2018	534	28,421	4.6%	15	830	15	830	17	1,873
2017	519	27,591	5.2%	10	1,259	10	1,259	23	2,128
2016	509	26,332	4.5%	5	345	5	345	13	1,564
2015	504	25,987	4.1%	9	292	9	292	6	665
2014	495	25,695	4.0%	9	779	9	779	12	735
2013	486	24,916	4.8%	5	845	5	845	12	836
2012	481	24,071	4.8%	2	230	2	230	7	1,151
2011	479	23,841	5.0%	0	0	0	0	2	230