



Multi-Family Market Report

Boulder - CO (USA)

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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Overview

Boulder Multi-Family

12 Mo Delivered Units

1,147

12 Mo Absorption Units

517

Vacancy Rate

8.8%

12 Mo Asking Rent Growth

0.2%

Market dynamics have shifted in the Boulder apartment market in the past year. While both 2021 and 2022 were record years in terms of demand, absorption colled in 2023. After logging double-digit annual rent growth, landlords and property managers have pulled back on rents in recent months to spur demand.

The Boulder pipeline remains active with 2,400 units under construction, and the market is still likely to feel some supply pressure over the next few years as these projects deliver. Vacancies are projected to rise above pre-pandemic averages by next year. The new supply is

concentrated in Longmont and Northwest Boulder County.

Boulder has attracted investors in the pandemic era because it is less vulnerable to economic upheavals due to its diverse and highly skilled workforce, as well as the University of Colorado Boulder and government labs offering steady employment in the community. High occupancy rates and outsized rent gains in the recent past have generated high returns for apartment owners. Investment volume is projected to cool this year due to capital market volatility.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,049	12.6%	\$2,145	\$2,122	215	103	1,928
3 Star	6,080	5.0%	\$1,828	\$1,809	(26)	0	452
1 & 2 Star	4,904	5.8%	\$1,653	\$1,642	(3)	0	0
Market	21,033	8.8%	\$1,966	\$1,946	186	103	2,380

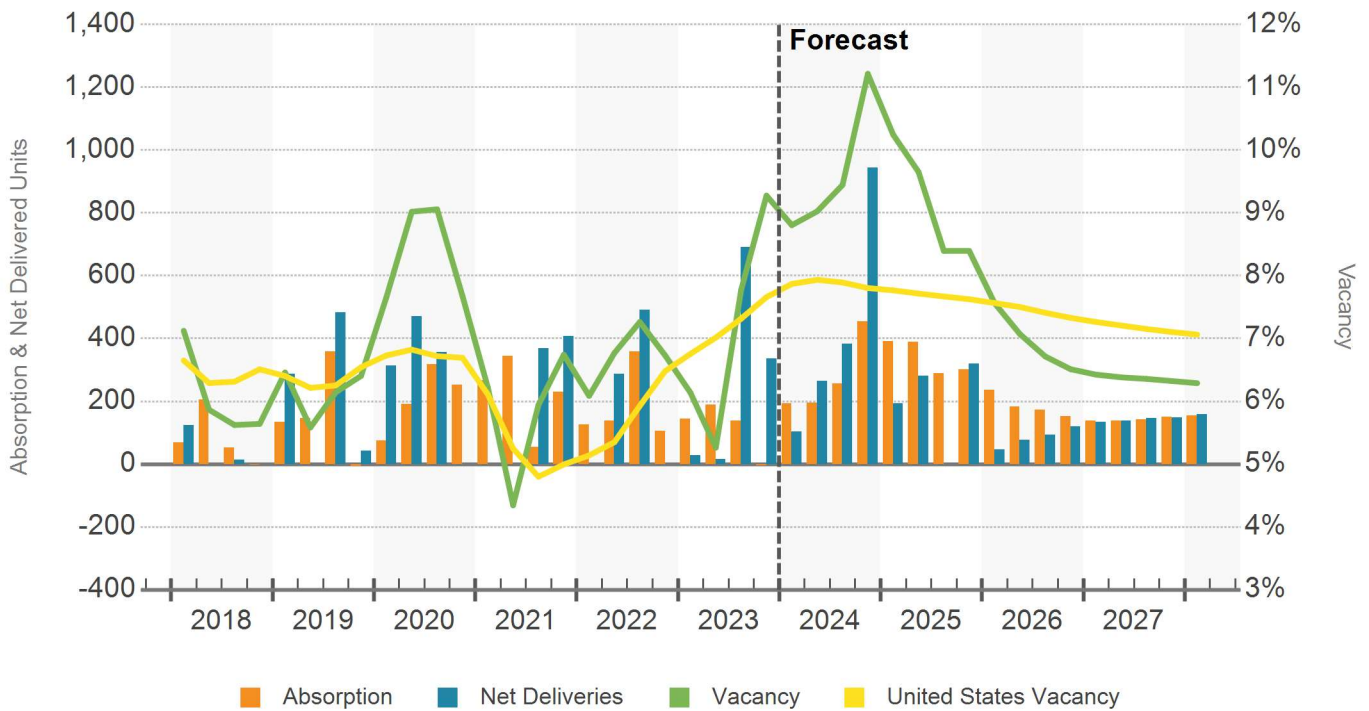
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	5.9%	7.7%	9.3%	2023 Q4	3.2%	2000 Q1
Absorption Units	517	315	857	1,180	2021 Q2	(114)	2009 Q3
Delivered Units	1,147	368	879	1,399	2015 Q3	0	2013 Q3
Demolished Units	0	0	5	7	2017 Q1	0	2023 Q4
Asking Rent Growth (YOY)	0.2%	2.3%	2.7%	11.8%	2022 Q1	-2.7%	2009 Q4
Effective Rent Growth (YOY)	0.1%	2.3%	2.7%	12.5%	2022 Q1	-2.8%	2009 Q4
Sales Volume	\$242M	\$138.2M	N/A	\$568.5M	2015 Q2	\$6.1M	2010 Q1

Supply-driven pressure in the Boulder metro contributed to a rise in vacancies in the past year, which have reached 8.8%. The vacancy rate is projected to continue rising in the near term with a number of projects slated for delivery in the coming year. Vacancies are rising fastest in the 4 & 5 Star segment, which have reached 12.6%. Vacancies are projected to remain elevated in the luxury category in 2024 due to the active pipeline. The 3 Star middle tier market has the lowest vacancy rate at 5.0%. The affordable 1 & 2 Star segment currently has a

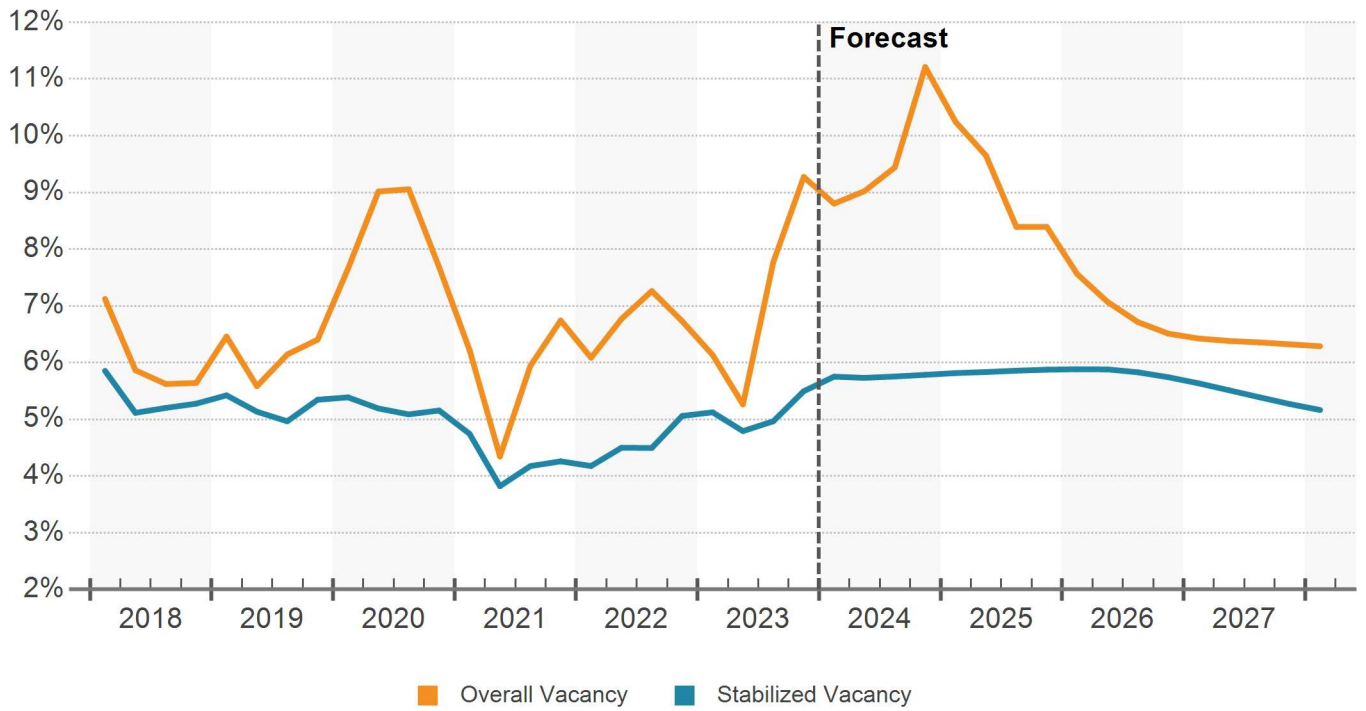
vacancy rate of 5.8%.

Steady employment and prospects for growth have given developers confidence. Boulder is home to major employers including Google, which has made a massive expansion into the metro. Google opened its \$130 million Pearl Place campus in 2017 that housed 1,500 employees before the pandemic. The company recently purchased RÊVE Boulder, located across the street, to serve as an extension of its existing campus.

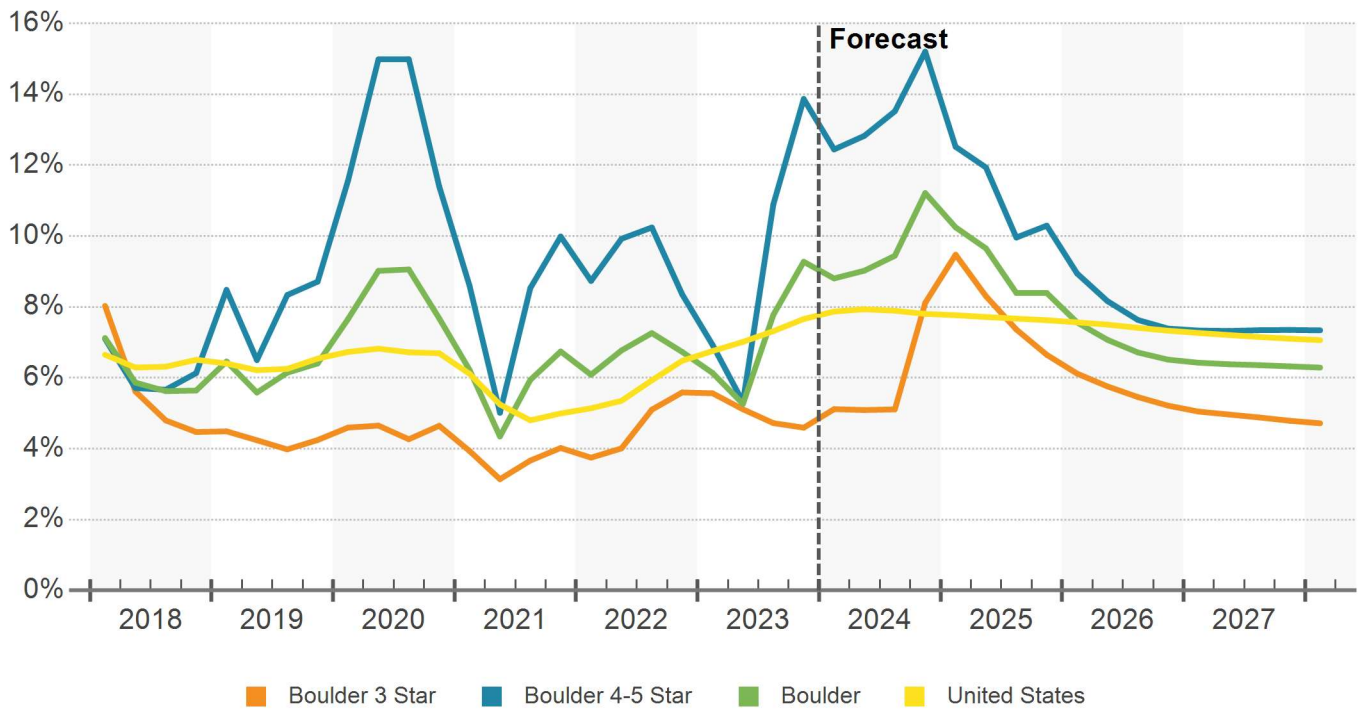
ABSORPTION, NET DELIVERIES & VACANCY



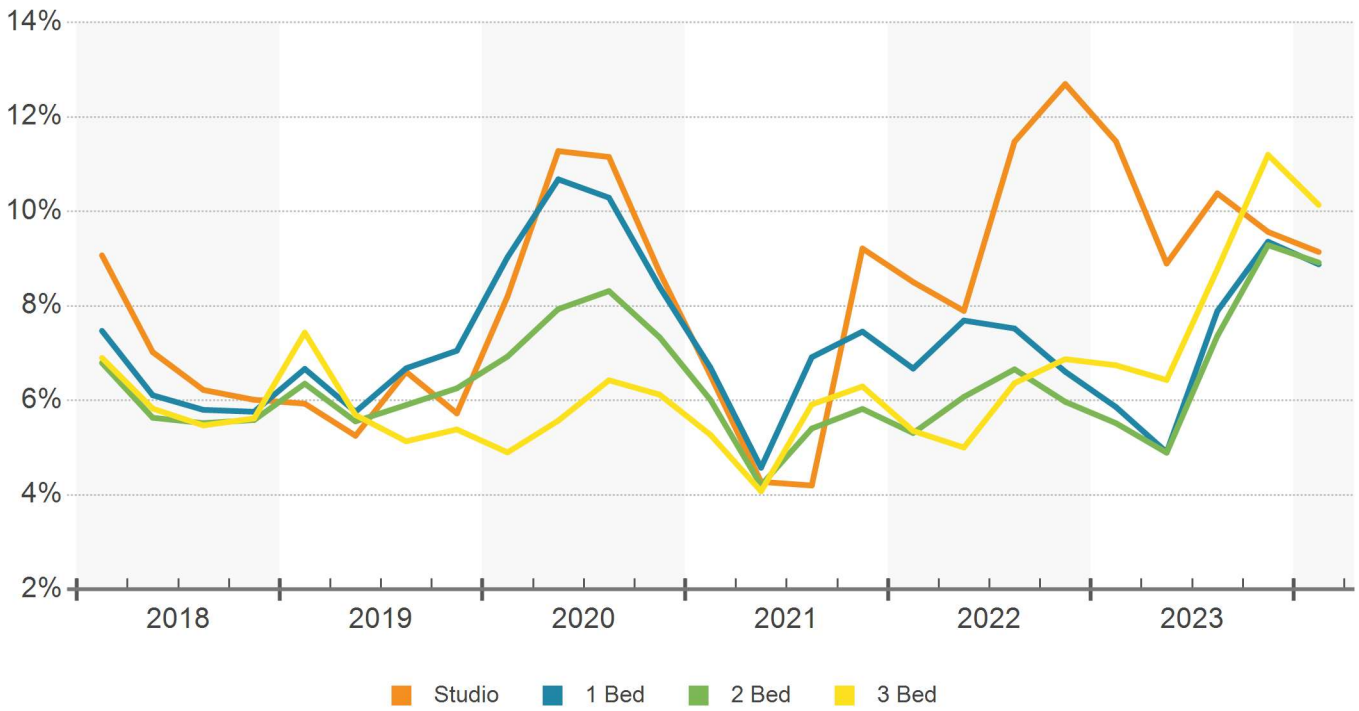
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

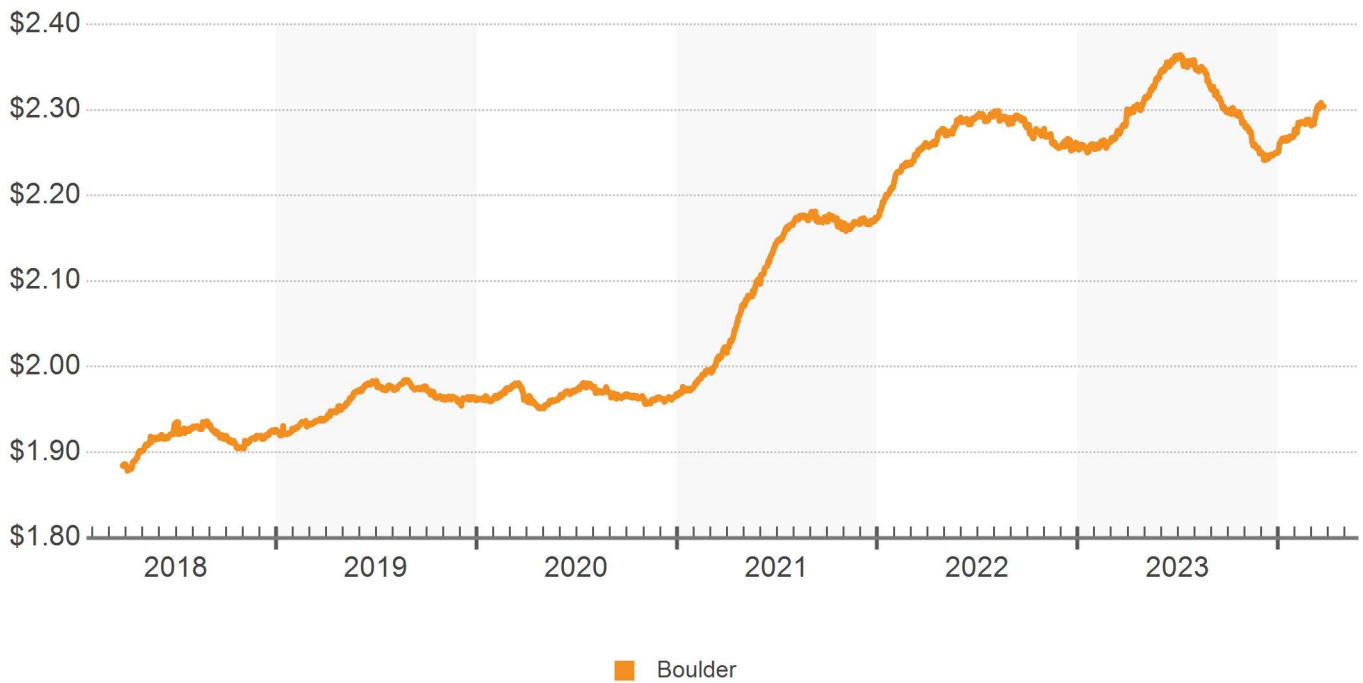


At roughly \$1,970/unit, the average rent in Boulder is about 20% above the national average. While rents in Boulder are higher than in surrounding areas, they are still at a considerable discount relative to coastal cities.

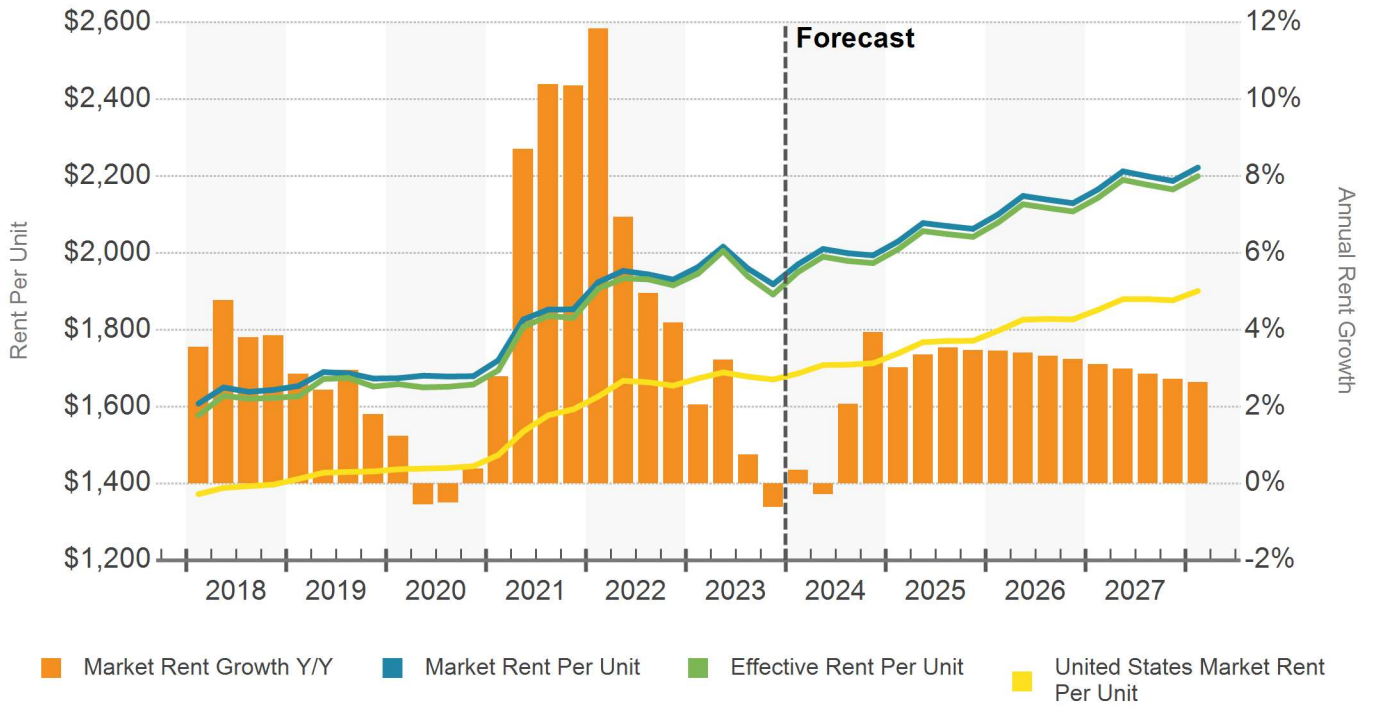
Rents have swiftly downshifted in the past year. CoStar's daily rent series, powered by Apartments.com, shows annual rent growth decelerating from 11.8% at the end of 22Q1 to a current year-over-year figure of 0.2%.

3 Star properties now hold a marginal lead in rent growth, increasing by 0.1% annually. 4 & 5 Star rents have been most impacted by an active pipeline, and rents in these luxury properties contracted by -0.2% annually. The active construction pipeline that will deliver mainly high-end product over the next several years will continue to put downward pressure on rents in this segment of the market. Concessions are historically rare outside of new construction, but one month of free rent is standard in communities during the lease up phase.

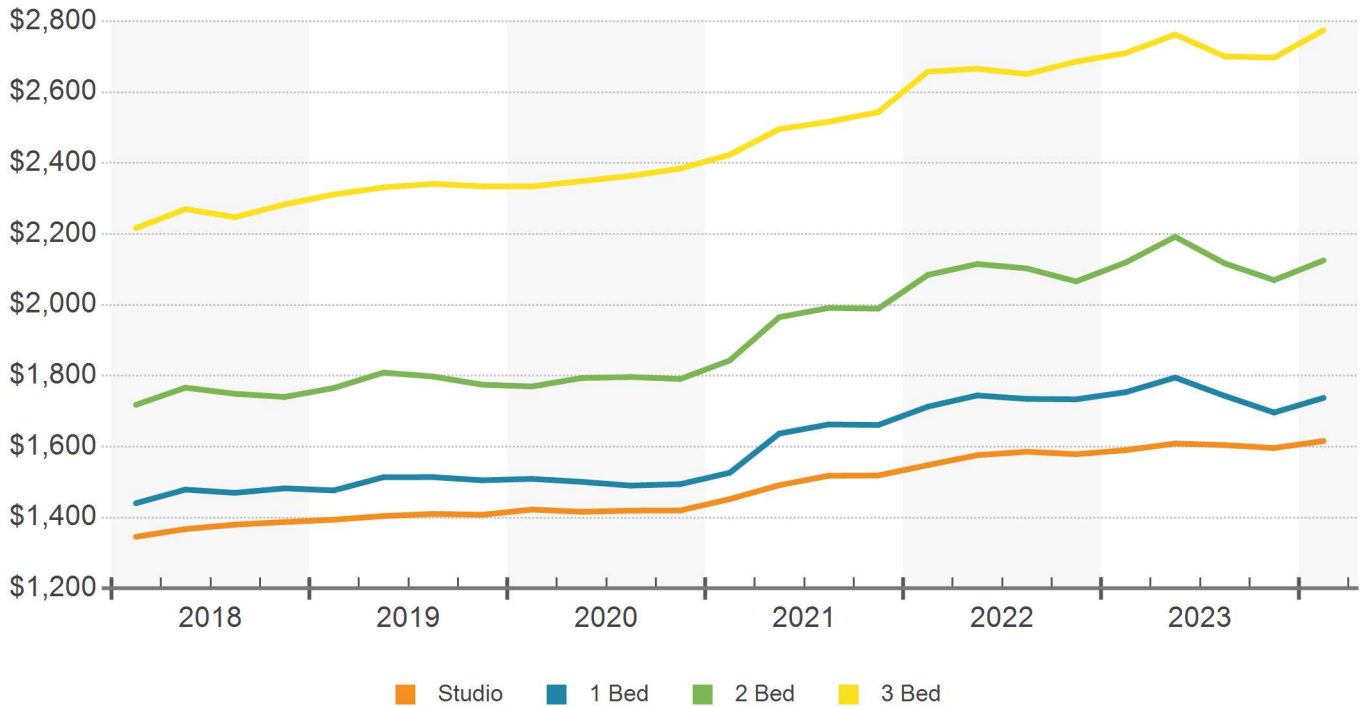
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boulder	\$0.59	\$0.69	\$0.60	\$0.38	\$0.76	\$0.91	\$0.23	\$0.91	\$0.12	\$0.35	\$1.12	\$6.66
Central	\$0.60	\$0.72	\$0.57	\$0.38	\$0.78	\$0.89	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.67
Longmont/Northwes...	\$0.54	\$0.54	\$0.82	\$0.38	\$0.66	\$0.97	\$0.19	\$0.83	\$0.24	\$0.35	\$1.12	\$6.64
Southwest Boulder...	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boulder	\$0.54	\$0.61	\$0.55	\$0.35	\$0.73	\$0.79	\$0.22	\$0.64	\$0.11	\$0.33	\$1.07	\$5.94
Central	\$0.54	\$0.62	\$0.54	\$0.35	\$0.74	\$0.77	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	\$5.91
Longmont/Northwes...	\$0.48	\$0.46	\$0.60	\$0.35	\$0.57	\$0.88	\$0.16	\$0.62	\$0.12	\$0.33	\$1.06	\$5.63
Southwest Boulder...	\$0.53	\$0.59	\$0.54	\$0.39	\$0.73	\$0.92	\$0.22	\$0.70	\$0.10	\$0.33	\$1.07	\$6.12

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Boulder	\$0.49	\$0.53	\$0.52	\$0.32	\$0.69	\$0.72	\$0.21	\$0.49	\$0.10	\$0.32	\$1.02	\$5.41
Central	\$0.49	\$0.54	\$0.52	\$0.32	\$0.71	\$0.70	\$0.21	\$0.49	\$0.10	\$0.32	\$1.02	\$5.42
Longmont/Northwes...	\$0.41	\$0.30	\$0.64	\$0.29	\$0.41	\$0.84	\$0.10	\$0.48	\$0.12	\$0.32	\$1.01	\$4.92
Outlying Boulder Co...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Southwest Boulder...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

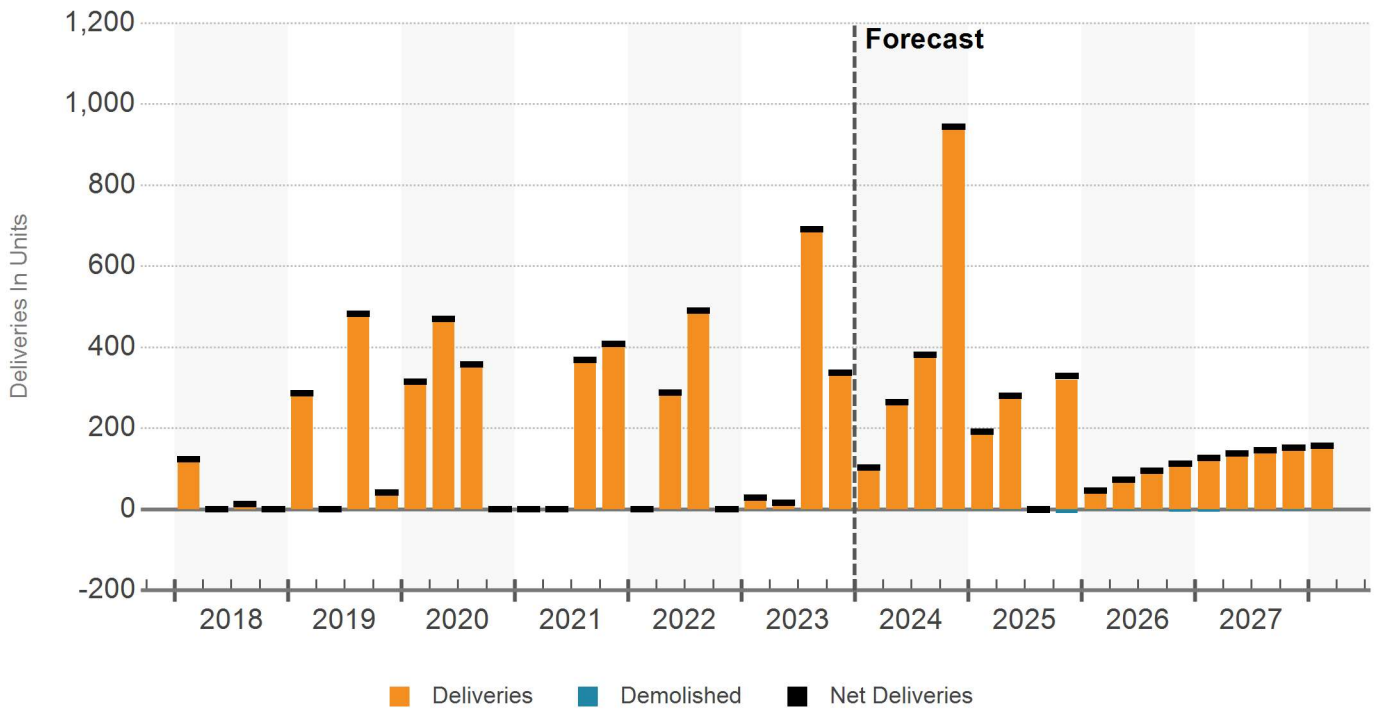
After years of controlled development, the pipeline has rapidly expanded. Roughly 2,400 units are underway throughout the metro area, which will expand the local apartment market's inventory by 11.3%. An additional 1,100 units have delivered in the last 12 months.

In the eco-conscious communities in Boulder, sustainable urban development is paramount. Newer projects in the city of Boulder itself are constrained by a height-limit ordinance restricting buildings to no more than 55 feet to prevent blocking views of the Rocky Mountains. Additionally, the city of Boulder allows

housing stock to expand by only 1% per year, with exemptions for affordable housing. Developers attempting to build in Boulder will continue to have to navigate these restrictions for the foreseeable future.

The majority of development underway has shifted to Longmont where building restrictions are more relaxed. Indianapolis-based Thompson Thrift is delivered one of the largest apartment community in Longmont. The 336-unit garden-style project, named Notch66, delivered in late 2023 at 2514 Main St and Ute Highway.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Boulder Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

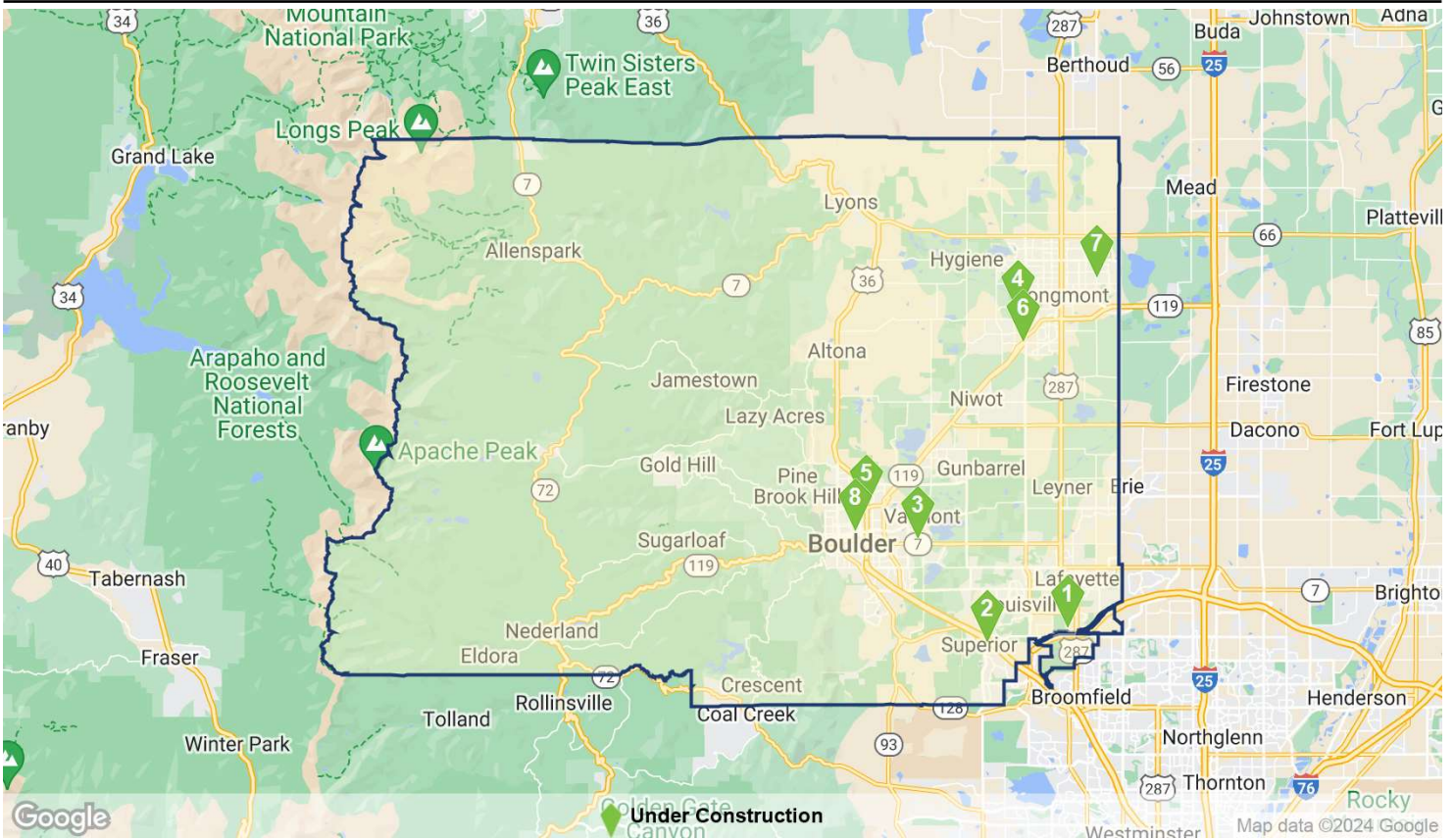
8

2,380

11.3%

298

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Sundar Apartments 10935 Dillon Rd	★★★★☆	684	3	Oct 2023	Oct 2024	Milestone Development Group Milestone Development Group
2 Downtown Superior Pha... 2345 Main St	★★★★☆	382	4	Jan 2022	Apr 2024	Carmel Partners Avanti Properties Group
3 Weathervane 5801-5847 Arapahoe Ave	★★★★☆	317	4	Dec 2022	Apr 2024	Zocalo Community Development 1 Zocalo Community Development 1
4 Nova West Apartments 9183 Nelson Rd	★★★★☆	264	7	Nov 2022	Jun 2024	Chartered Management Compan... Granite Capital Group Inc.
5 3348 28th St	★★★☆☆	260	3	Apr 2023	Oct 2024	- Trammell Crow Residential
6 Lupine 1901 S Hover Rd	★★★★☆	236	3	Mar 2023	Oct 2024	RangeWater Real Estate -
7 Arrive Longmont 1000 Pace St	★★★☆☆	192	3	Jul 2023	Jan 2025	- -

Under Construction Properties

Boulder Multi-Family

UNDER CONSTRUCTION

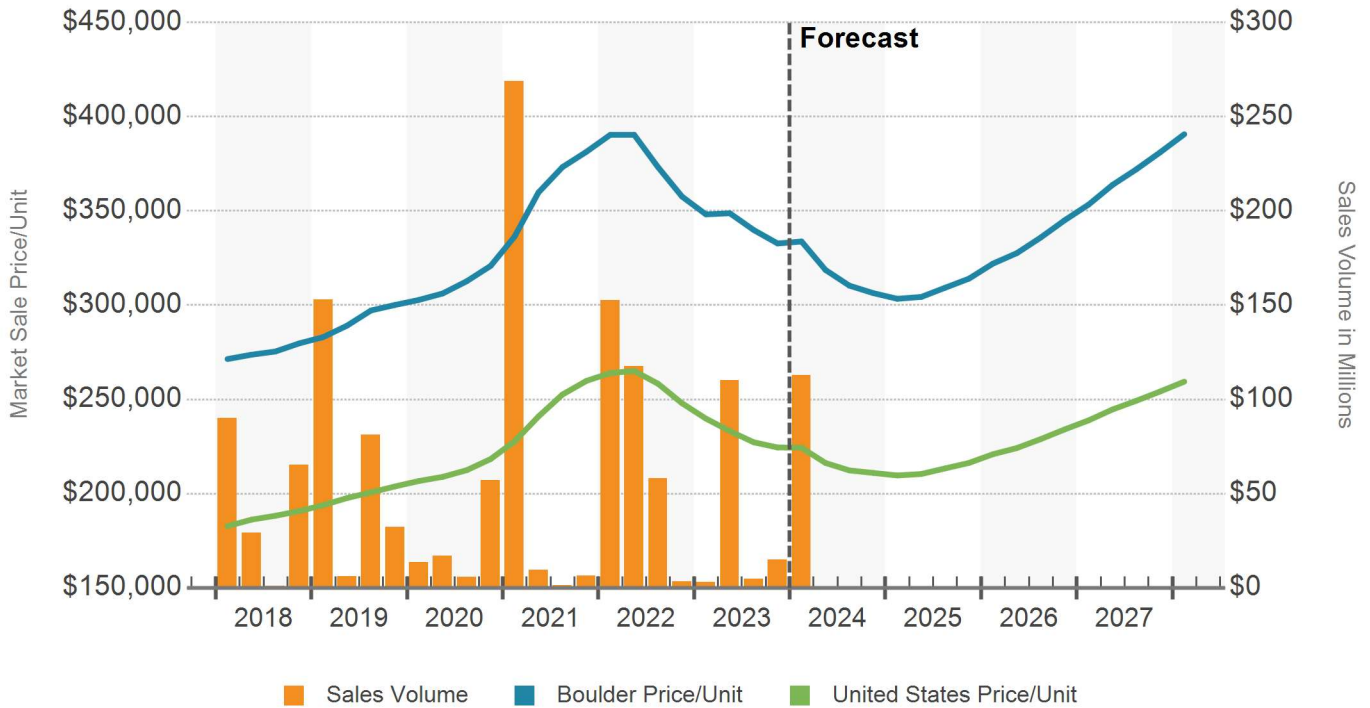
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 2206 Pearl St	★★★★☆	45	3	Nov 2023	Aug 2024	Stok Investment Group -

Boulder has attracted investors who have been priced out of core gateway markets, but high interest rates are impacting deal volume. Trailing 12-month sales volume amounted to just \$242 million, lagging the five-year annual average of \$227 million.

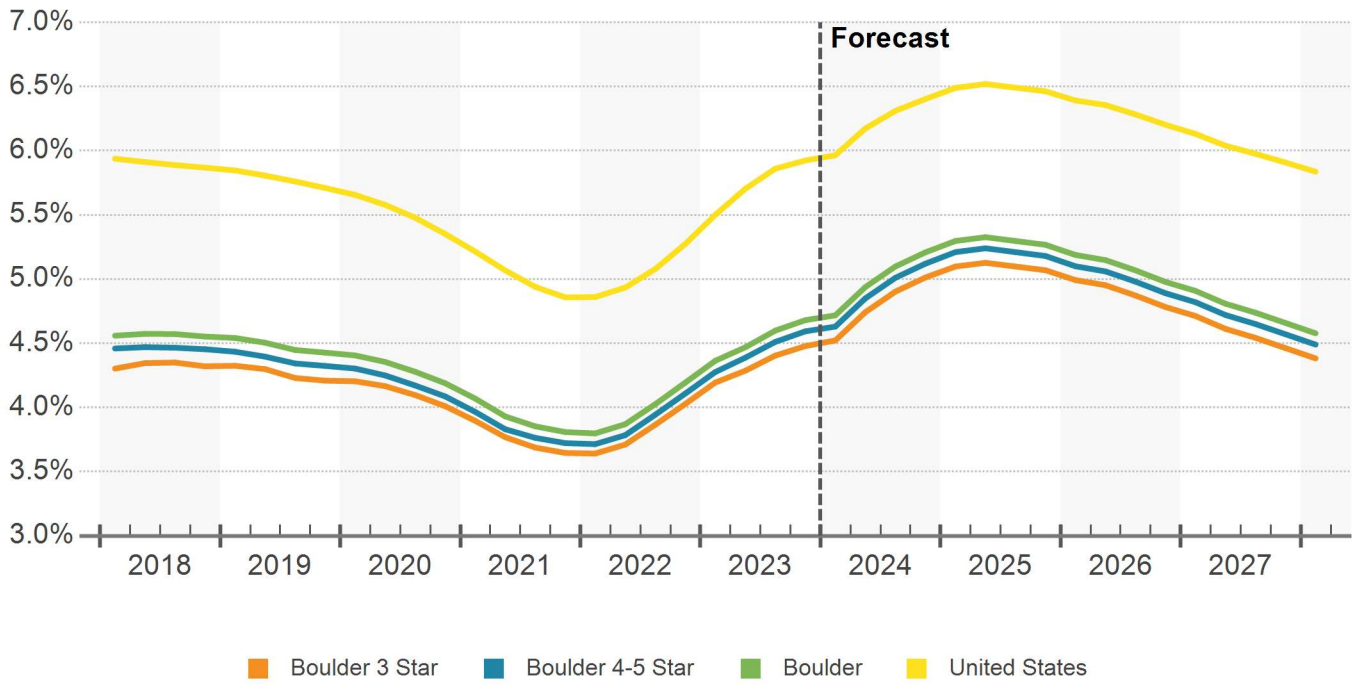
Southwest Boulder County leads the market in sales activity, although deal volume here can vary widely from year to year given the submarket's low stock. A major deal closed in April 2023, boosting annual transaction volume. Evergreen Development Co sold the 287-unit multi family community, Savanna Nine Mile in Lafayette, Colorado for \$108 million or \$367,307 per unit. The community features one- and two- bedroom units ranging from 600 to 1,283 SF. Rents range from \$1,845 to \$2,725/unit.

In Central Boulder, investment activity in the last year has mainly shifted to deals involving smaller value add assets. A 10-unit 2 Star community at 2460 9th Street sold for \$3 million (\$300,000/unit) in January 2023. The building was delivered in 1956 with brick masonry construction and it offers 10 surface level parking spaces. The property sold as an investment, to a private owner through a private sale with no commercial broker representation. In May, a 6-unit 2 Star community at 1216 Pleasant Street sold for \$2.2 million (\$360,000/unit). The higher price per unit was due to the building's location in the University Hill area. The asset previously sold in April 2021 for \$1.67 million (\$277,500/unit).

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Boulder Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

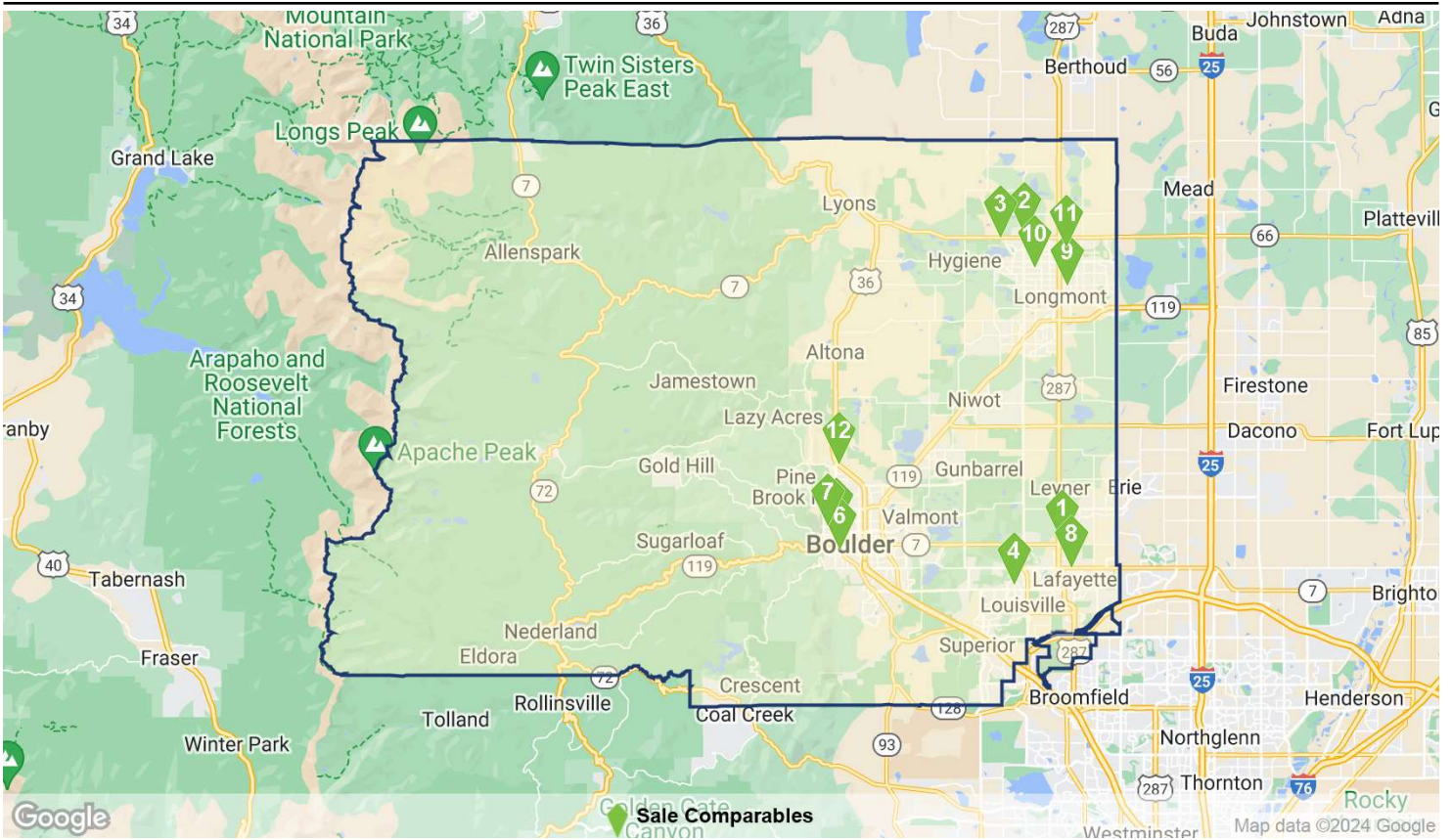
12

\$251

\$22.0

9.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$180,000	\$22,021,273	\$2,160,000	\$108,000,000
Price/Unit	\$30,000	\$251,019	\$200,476	\$376,306
Cap Rate	4.0%	5.0%	5.0%	6.1%
Vacancy Rate At Sale	0%	9.1%	4.2%	12.9%
Time Since Sale in Months	1.6	5.5	5.1	11.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	81	13	360
Number of Floors	1	2	2	3
Average Unit SF	456	740	794	1,053
Year Built	1894	1973	1982	2022
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Savanna Nine Mile 2870 Arapahoe	★★★★★	2022	287	6.3%	4/26/2023	\$108,000,000	\$376,306	\$376	
2 Rock Peak 2540 Sunset Dr	★★★★★	1986	360	10.6%	2/6/2024	\$70,400,000	\$195,555	\$251	
3 Sky Rock 3226 Lake Park Way	★★★★★	1986	210	12.9%	2/6/2024	\$42,100,000	\$200,476	\$232	
4 Portals Apartments 1722-1766 Garfield Ave	★★★★★	1975	45	2.2%	12/28/2023	\$9,250,000	\$205,555	\$348	
5 2305 13th St	★★★★★	1894	13	7.7%	11/16/2023	\$3,500,000	\$269,230	\$590	
6 1216 Pleasant St	★★★★★	1920	6	0%	5/1/2023	\$2,160,000	\$360,000	\$771	
7 815 Dewey Ave	★★★★★	1968	6	0%	12/22/2023	\$2,050,000	\$341,666	\$324	
8 107 W Simpson St	★★★★★	1986	14	7.1%	7/25/2023	\$2,000,000	\$142,857	\$338	
9 728 Baker St	★★★★★	1979	10	0%	9/15/2023	\$1,725,000	\$172,500	\$216	
10 1345 Sumner St	★★★★★	1985	8	0%	9/27/2023	\$869,000	\$108,625	\$224	
11 2036 Estes Ln	★★★★★	1977	6	0%	1/17/2024	\$180,000	\$30,000	\$38	
12 Dignity Care 1570 Lee Hill Rd	★★★★★	2004	16	6.3%	7/18/2023	-	-	-	

Boulder developed into a dynamic economy in the past decade. A number of different industries have contributed to this growth, but high tech companies continue to grab most of the headlines. Tech companies have flourished in Boulder thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. Firms looking to hire have no shortage of qualified graduates from which to choose.

The amount of flex space in Boulder speaks to how important the tech sector is to the economy. Flex space, which draws demand from high-tech tenants needing both office and R&D space, represents just over half of the entire industrial stock. San Jose is the only other metro in the country where flex space comprises at least half of the industrial stock.

Several Fortune 500 companies also help solidify the

economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which employed three or four hundred employees in the metro earlier in the cycle, now employs upwards of 1,000 and is actively expanding with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

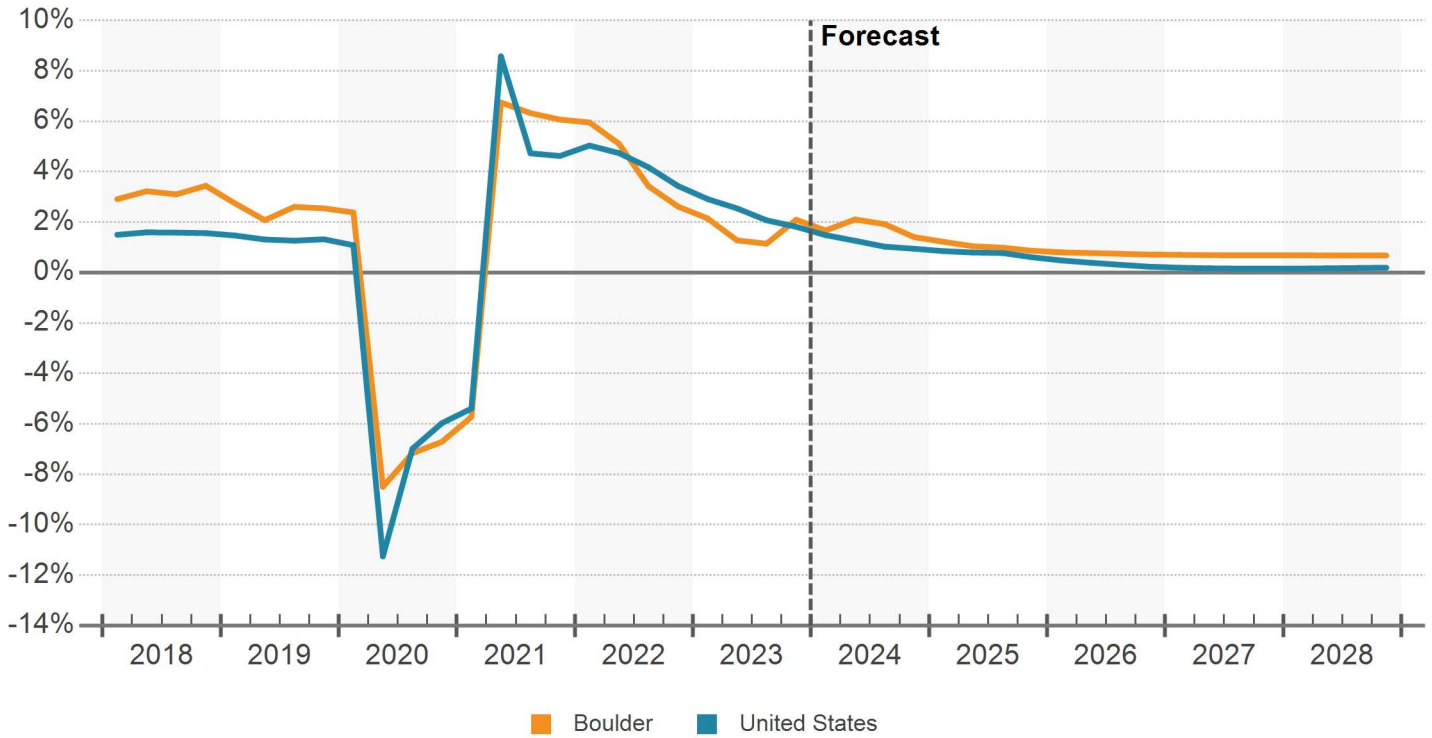
Amazon, Uber, and Twitter also have a presence in the metro, and the high tech backbone should continue to be an important source of high-paying job growth in Boulder. Of course, there's always the possibility of being overly exposed to a certain sector, and high tech and information jobs do account for about 20% of office-using employment, in the neighborhood of San Francisco's level.

BOULDER 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	22	1.3	0.87%	0.04%	2.64%	0.71%	0.80%	0.14%
Trade, Transportation and Utilities	25	0.6	-2.51%	0.09%	0.54%	1.04%	0.28%	0.14%
Retail Trade	16	0.8	-2.93%	-0.14%	-0.43%	0.19%	0.29%	0.13%
Financial Activities	7	0.6	-2.94%	0.62%	-0.59%	1.45%	0.12%	0.18%
Government	42	1.4	8.21%	2.42%	2.50%	0.54%	1.41%	0.34%
Natural Resources, Mining and Construction	6	0.5	1.14%	2.24%	2.40%	2.39%	-0.12%	0.26%
Education and Health Services	27	0.8	3.29%	3.51%	2.03%	1.98%	0.91%	0.64%
Professional and Business Services	43	1.4	1.04%	0.76%	2.73%	1.99%	0.78%	0.48%
Information	8	2.1	-1.05%	-1.88%	-0.01%	1.10%	0.17%	0.23%
Leisure and Hospitality	21	0.9	-1.04%	2.60%	0.84%	1.52%	1.01%	0.71%
Other Services	8	1.1	-1.15%	1.55%	3.83%	0.66%	0.83%	0.27%
Total Employment	210	1.0	1.69%	1.50%	1.89%	1.35%	0.82%	0.38%

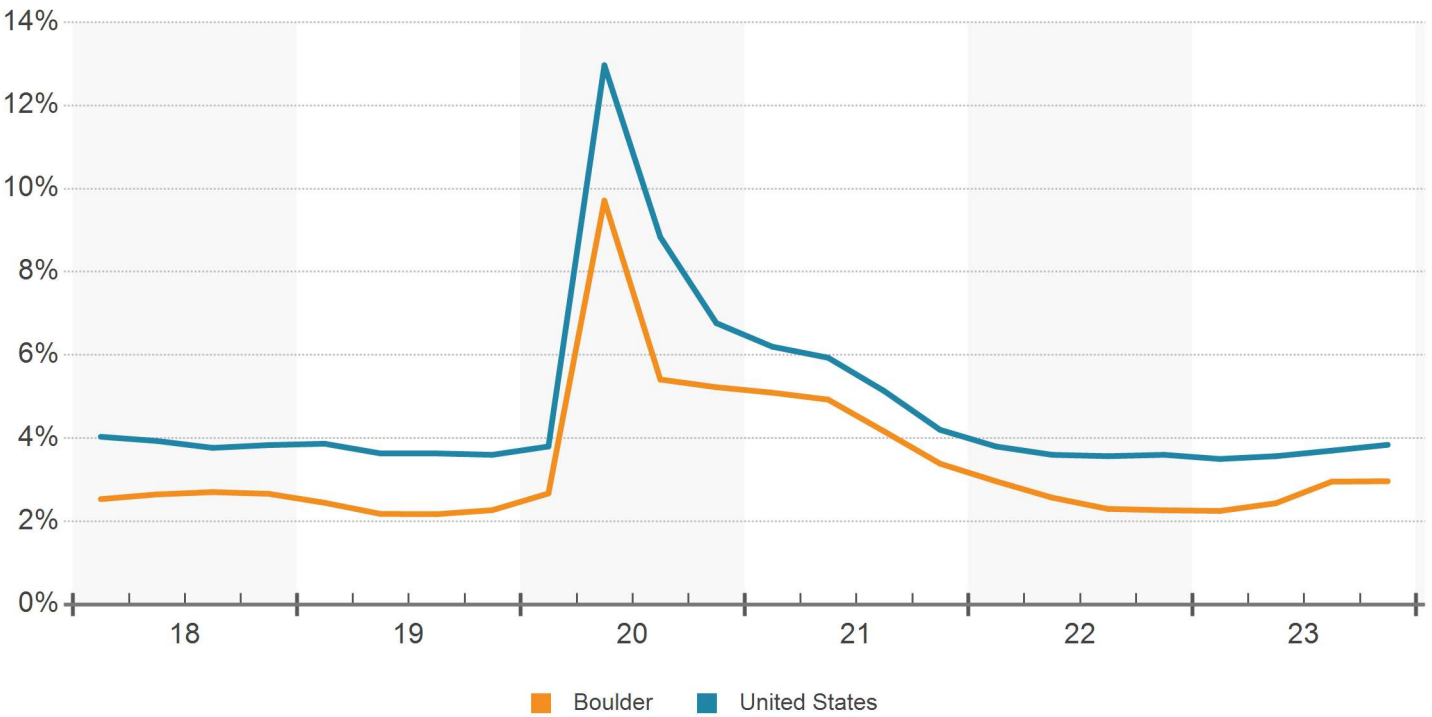
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

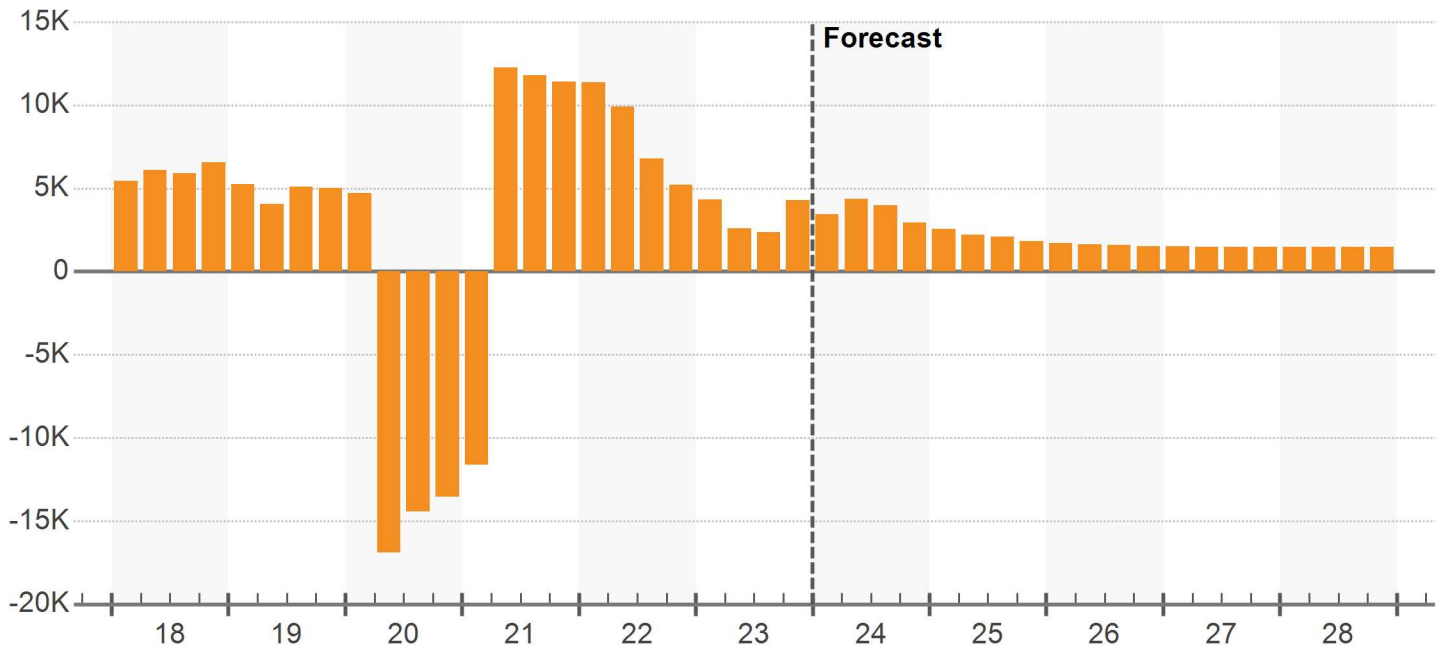


Source: Oxford Economics

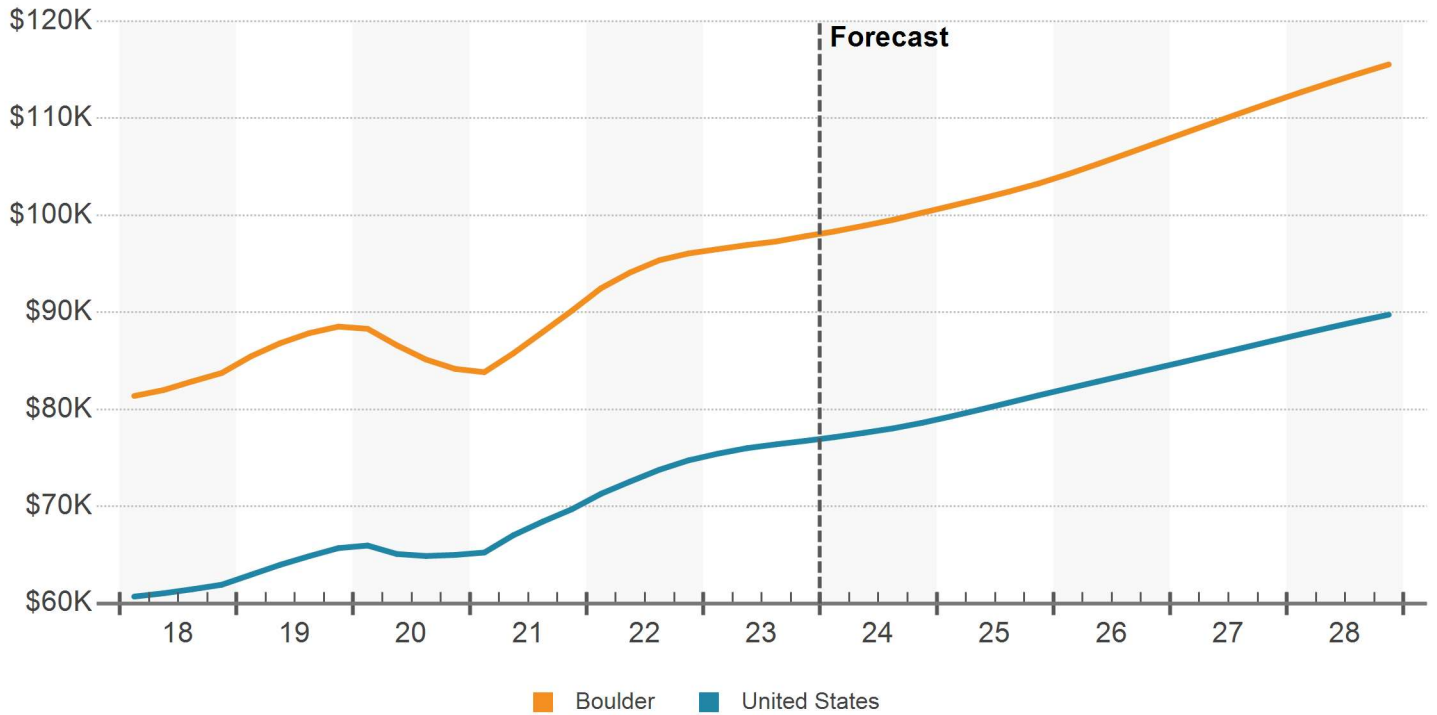
UNEMPLOYMENT RATE (%)



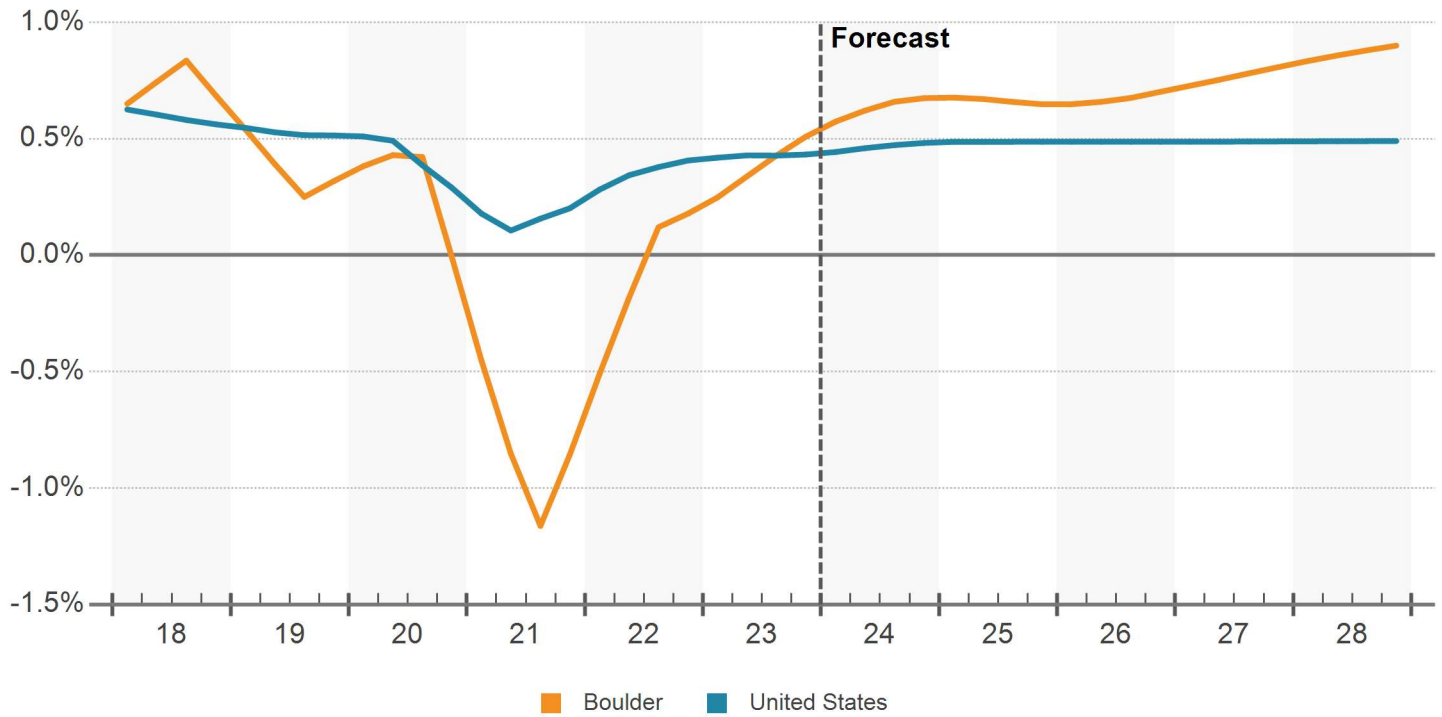
NET EMPLOYMENT CHANGE (YOY)



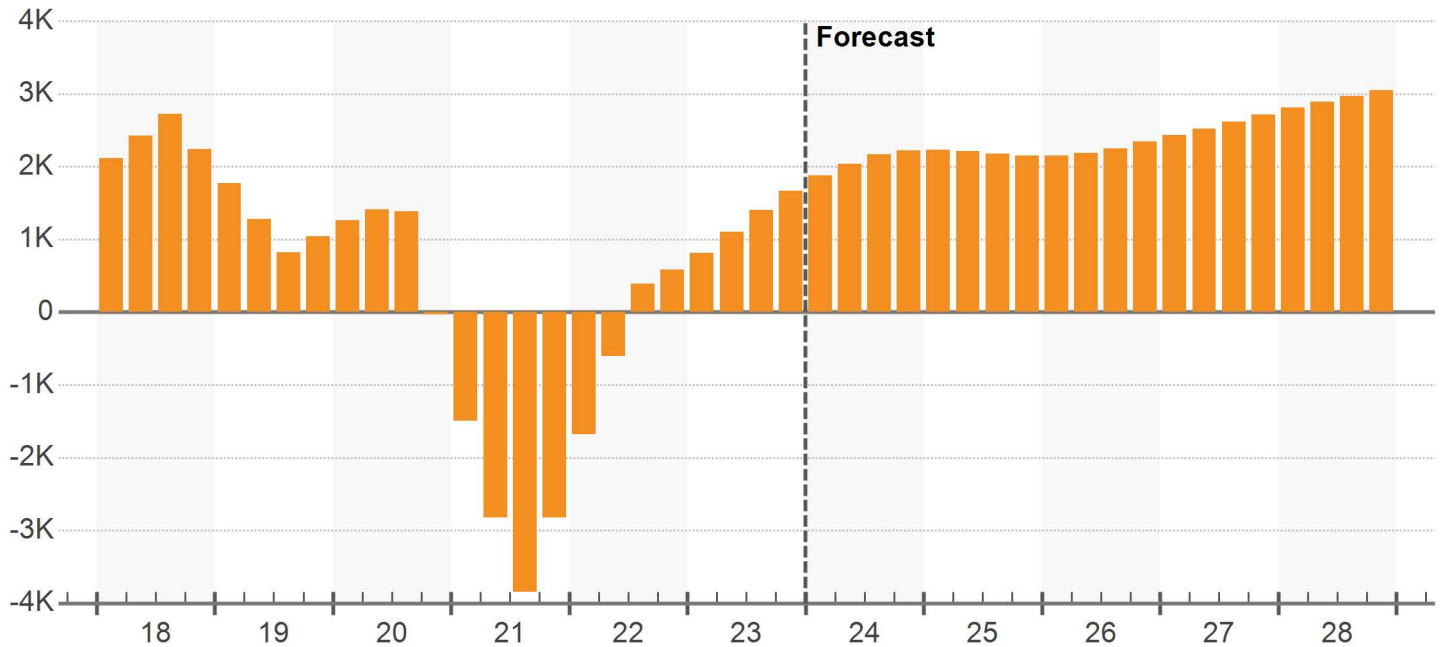
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

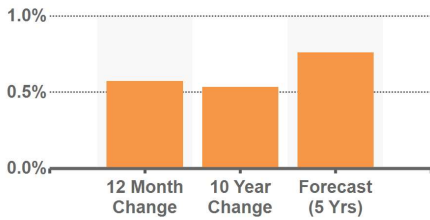


DEMOGRAPHIC TRENDS

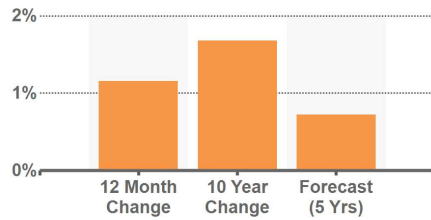
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,898	335,472,375	0.6%	0.4%	0.5%	0.5%	0.8%	0.5%
Households	138,694	131,019,133	0.7%	0.6%	1.1%	0.9%	0.9%	0.6%
Median Household Income	\$98,314	\$77,123	1.9%	2.3%	3.2%	3.9%	3.4%	3.2%
Labor Force	206,892	168,981,375	1.2%	1.7%	1.7%	0.8%	0.7%	0.1%
Unemployment	3.0%	3.8%	0.7%	0.3%	-0.2%	-0.3%	-	-

Source: Oxford Economics

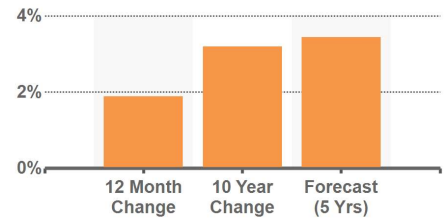
POPULATION GROWTH



LABOR FORCE GROWTH



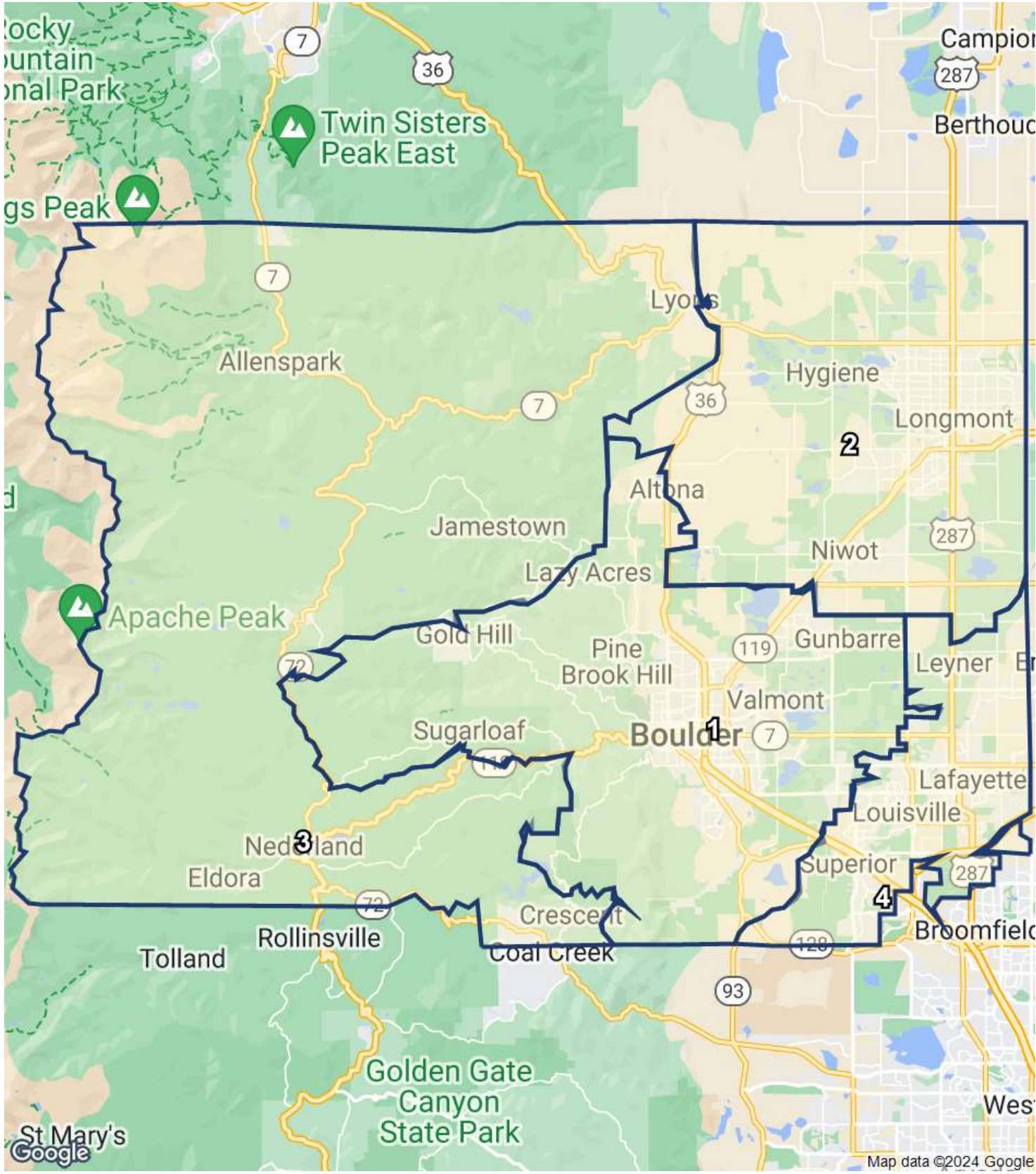
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOULDER SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central	253	9,235	43.9%	1	2	84	0.9%	3	3	622	6.7%	3
2	Longmont/Northwest Bou...	147	7,822	37.2%	2	5	657	8.4%	1	3	692	8.8%	2
3	Outlying Boulder County	4	31	0.1%	4	0	0	0%	-	0	0	0%	-
4	Southwest Boulder County	35	3,945	18.8%	3	2	406	10.3%	2	2	1,066	27.0%	1

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central	\$2,103	\$2.66	1	0.4%	\$2,090	\$2.64	1	0.8%	0.6%	4
2	Longmont/Northwest Bou...	\$1,731	\$1.97	3	-0.7%	\$1,705	\$1.94	3	-1.3%	1.5%	1
3	Outlying Boulder County	\$542	-	-	-	\$538	-	-	-	0.7%	3
4	Southwest Boulder County	\$2,136	\$2.28	2	1.2%	\$2,111	\$2.25	2	0.6%	1.2%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	516	5.6%	1	54	0.6%	3	1.5
2	Longmont/Northwest Bou...	829	10.6%	3	381	4.9%	1	1.7
3	Outlying Boulder County	2	5.6%	2	0	0%	-	-
4	Southwest Boulder County	511	12.9%	4	82	2.1%	2	4.9

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	24,945	646	2.7%	646	2.6%	1.0
2027	24,299	559	2.4%	567	2.3%	1.0
2026	23,740	324	1.4%	744	3.1%	0.4
2025	23,416	796	3.5%	1,368	5.8%	0.6
2024	22,620	1,690	8.1%	1,096	4.8%	1.5
YTD	21,033	103	0.5%	186	0.9%	0.6
2023	20,930	1,070	5.4%	466	2.2%	2.3
2022	19,860	777	4.1%	728	3.7%	1.1
2021	19,083	775	4.2%	895	4.7%	0.9
2020	18,308	1,141	6.6%	833	4.5%	1.4
2019	17,167	809	4.9%	631	3.7%	1.3
2018	16,358	136	0.8%	324	2.0%	0.4
2017	16,222	452	2.9%	493	3.0%	0.9
2016	15,770	104	0.7%	102	0.6%	1.0
2015	15,666	517	3.4%	242	1.5%	2.1
2014	15,149	976	6.9%	879	5.8%	1.1
2013	14,173	343	2.5%	211	1.5%	1.6
2012	13,830	0	0%	95	0.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	13,536	652	5.1%	620	4.6%	1.1
2027	12,884	565	4.6%	528	4.1%	1.1
2026	12,319	330	2.8%	654	5.3%	0.5
2025	11,989	610	5.4%	1,108	9.2%	0.6
2024	11,379	1,433	14.4%	1,081	9.5%	1.3
YTD	10,049	103	1.0%	215	2.1%	0.5
2023	9,946	1,035	11.6%	400	4.0%	2.6
2022	8,911	567	6.8%	655	7.4%	0.9
2021	8,344	775	10.2%	806	9.7%	1.0
2020	7,569	1,129	17.5%	826	10.9%	1.4
2019	6,440	793	14.0%	578	9.0%	1.4
2018	5,647	9	0.2%	54	1.0%	0.2
2017	5,638	130	2.4%	210	3.7%	0.6
2016	5,508	111	2.1%	260	4.7%	0.4
2015	5,397	491	10.0%	269	5.0%	1.8
2014	4,906	936	23.6%	842	17.2%	1.1
2013	3,970	343	9.5%	218	5.5%	1.6
2012	3,627	0	0%	32	0.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,532	0	0%	18	0.3%	0
2027	6,532	0	0%	27	0.4%	0
2026	6,532	0	0%	95	1.5%	0
2025	6,532	192	3.0%	272	4.2%	0.7
2024	6,340	260	4.3%	25	0.4%	10.4
YTD	6,080	0	0%	(26)	-0.4%	0
2023	6,080	35	0.6%	94	1.5%	0.4
2022	6,045	210	3.6%	108	1.8%	1.9
2021	5,835	0	0%	36	0.6%	0
2020	5,835	12	0.2%	(12)	-0.2%	-
2019	5,823	16	0.3%	28	0.5%	0.6
2018	5,807	127	2.2%	302	5.2%	0.4
2017	5,680	322	6.0%	248	4.4%	1.3
2016	5,358	0	0%	(109)	-2.0%	0
2015	5,358	26	0.5%	2	0%	13.0
2014	5,332	0	0%	(18)	-0.3%	0
2013	5,332	0	0%	(13)	-0.2%	0
2012	5,332	0	0%	37	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,877	(6)	-0.1%	8	0.2%	-
2027	4,883	(6)	-0.1%	12	0.2%	-
2026	4,889	(6)	-0.1%	(5)	-0.1%	1.2
2025	4,895	(6)	-0.1%	(12)	-0.2%	0.5
2024	4,901	(3)	-0.1%	(10)	-0.2%	0.3
YTD	4,904	0	0%	(3)	-0.1%	0
2023	4,904	0	0%	(28)	-0.6%	0
2022	4,904	0	0%	(35)	-0.7%	0
2021	4,904	0	0%	53	1.1%	0
2020	4,904	0	0%	19	0.4%	0
2019	4,904	0	0%	25	0.5%	0
2018	4,904	0	0%	(32)	-0.7%	0
2017	4,904	0	0%	35	0.7%	0
2016	4,904	(7)	-0.1%	(49)	-1.0%	0.1
2015	4,911	0	0%	(29)	-0.6%	0
2014	4,911	40	0.8%	55	1.1%	0.7
2013	4,871	0	0%	6	0.1%	0
2012	4,871	0	0%	26	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
2028	1,538	6.2%	(0.2)	\$2,241	\$2.62	2.4%	(0.3)	\$2,218	\$2.60
2027	1,537	6.3%	(0.2)	\$2,187	\$2.56	2.7%	(0.5)	\$2,165	\$2.54
2026	1,546	6.5%	(1.9)	\$2,129	\$2.49	3.2%	(0.2)	\$2,108	\$2.47
2025	1,966	8.4%	(2.8)	\$2,062	\$2.42	3.5%	(0.5)	\$2,042	\$2.39
2024	2,536	11.2%	1.9	\$1,994	\$2.34	3.9%	4.5	\$1,973	\$2.31
YTD	1,858	8.8%	(0.4)	\$1,966	\$2.30	0.2%	0.8	\$1,946	\$2.28
2023	1,941	9.3%	2.5	\$1,918	\$2.25	-0.6%	(4.8)	\$1,892	\$2.21
2022	1,337	6.7%	0	\$1,930	\$2.26	4.2%	(6.2)	\$1,916	\$2.24
2021	1,287	6.7%	(0.9)	\$1,853	\$2.17	10.3%	10.0	\$1,831	\$2.14
2020	1,406	7.7%	1.3	\$1,679	\$1.96	0.4%	(1.4)	\$1,658	\$1.94
2019	1,100	6.4%	0.8	\$1,673	\$1.96	1.8%	(2.0)	\$1,652	\$1.93
2018	923	5.6%	(1.2)	\$1,643	\$1.92	3.8%	0.7	\$1,623	\$1.90
2017	1,111	6.8%	(0.5)	\$1,583	\$1.85	3.1%	1.0	\$1,556	\$1.82
2016	1,153	7.3%	0	\$1,534	\$1.79	2.1%	(3.1)	\$1,484	\$1.73
2015	1,151	7.3%	1.6	\$1,502	\$1.76	5.2%	2.1	\$1,480	\$1.73
2014	874	5.8%	0.3	\$1,428	\$1.67	3.1%	(1.4)	\$1,411	\$1.65
2013	778	5.5%	0.8	\$1,385	\$1.62	4.5%	0.8	\$1,376	\$1.61
2012	646	4.7%	(0.7)	\$1,326	\$1.55	3.7%	-	\$1,318	\$1.54

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
2028	980	7.2%	(0.1)	\$2,424	\$2.67	2.3%	(0.3)	\$2,397	\$2.64
2027	947	7.3%	0	\$2,369	\$2.61	2.6%	(0.6)	\$2,343	\$2.58
2026	910	7.4%	(2.9)	\$2,309	\$2.54	3.1%	(0.2)	\$2,284	\$2.51
2025	1,234	10.3%	(4.9)	\$2,239	\$2.46	3.4%	(0.9)	\$2,215	\$2.44
2024	1,730	15.2%	1.3	\$2,166	\$2.38	4.3%	6.3	\$2,143	\$2.36
YTD	1,267	12.6%	(1.3)	\$2,145	\$2.36	-0.2%	1.8	\$2,122	\$2.33
2023	1,379	13.9%	5.5	\$2,077	\$2.29	-2.0%	(5.3)	\$2,036	\$2.24
2022	744	8.4%	(1.6)	\$2,119	\$2.33	3.3%	(7.7)	\$2,100	\$2.31
2021	833	10.0%	(1.4)	\$2,051	\$2.26	11.0%	11.2	\$2,021	\$2.22
2020	863	11.4%	2.7	\$1,848	\$2.03	-0.2%	(1.9)	\$1,821	\$2
2019	561	8.7%	2.6	\$1,852	\$2.04	1.6%	(1.9)	\$1,828	\$2.01
2018	346	6.1%	(0.8)	\$1,822	\$2.01	3.6%	1.6	\$1,794	\$1.97
2017	392	7.0%	(1.6)	\$1,759	\$1.94	2.0%	(0.2)	\$1,730	\$1.90
2016	473	8.6%	(2.9)	\$1,724	\$1.90	2.3%	(1.6)	\$1,651	\$1.82
2015	622	11.5%	3.4	\$1,686	\$1.86	3.9%	1.3	\$1,655	\$1.82
2014	399	8.1%	0.4	\$1,623	\$1.79	2.6%	(0.9)	\$1,602	\$1.76
2013	305	7.7%	2.7	\$1,583	\$1.74	3.4%	(0.2)	\$1,570	\$1.73
2012	180	5.0%	(0.9)	\$1,530	\$1.68	3.7%	-	\$1,520	\$1.67

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	296	4.5%	(0.3)	\$2,105	\$2.58	2.7%	(0.2)	\$2,083	\$2.55
2027	313	4.8%	(0.4)	\$2,051	\$2.51	2.9%	(0.5)	\$2,030	\$2.48
2026	341	5.2%	(1.4)	\$1,993	\$2.44	3.4%	(0.2)	\$1,972	\$2.41
2025	434	6.6%	(1.5)	\$1,928	\$2.36	3.5%	(0.1)	\$1,908	\$2.33
2024	514	8.1%	3.5	\$1,862	\$2.28	3.7%	2.9	\$1,843	\$2.25
YTD	305	5.0%	0.4	\$1,828	\$2.23	0.1%	(0.8)	\$1,809	\$2.21
2023	279	4.6%	(1.0)	\$1,796	\$2.19	0.8%	(5.5)	\$1,784	\$2.18
2022	338	5.6%	1.6	\$1,781	\$2.17	6.3%	(4.1)	\$1,770	\$2.16
2021	235	4.0%	(0.6)	\$1,676	\$2.04	10.4%	9.1	\$1,659	\$2.02
2020	271	4.6%	0.4	\$1,518	\$1.85	1.3%	(0.5)	\$1,501	\$1.83
2019	247	4.2%	(0.2)	\$1,498	\$1.82	1.8%	(2.4)	\$1,479	\$1.80
2018	260	4.5%	(3.2)	\$1,472	\$1.79	4.2%	(0.8)	\$1,458	\$1.78
2017	434	7.6%	0.9	\$1,413	\$1.72	5.0%	3.1	\$1,387	\$1.69
2016	361	6.7%	2.0	\$1,345	\$1.64	2.0%	(4.9)	\$1,312	\$1.60
2015	251	4.7%	0.4	\$1,319	\$1.61	6.9%	2.7	\$1,305	\$1.59
2014	227	4.3%	0.3	\$1,234	\$1.50	4.2%	(2.2)	\$1,220	\$1.48
2013	210	3.9%	0.2	\$1,184	\$1.44	6.4%	3.0	\$1,177	\$1.43
2012	197	3.7%	(0.7)	\$1,112	\$1.35	3.5%	-	\$1,104	\$1.34

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
2028	262	5.4%	(0.3)	\$1,911	\$2.55	2.6%	(0.3)	\$1,898	\$2.54
2027	277	5.7%	(0.4)	\$1,862	\$2.49	2.9%	(0.5)	\$1,850	\$2.47
2026	295	6.0%	0	\$1,810	\$2.42	3.4%	(0.3)	\$1,798	\$2.40
2025	297	6.1%	0.1	\$1,751	\$2.34	3.7%	0.7	\$1,740	\$2.33
2024	292	6.0%	0.2	\$1,689	\$2.26	2.9%	0.9	\$1,678	\$2.24
YTD	286	5.8%	0.1	\$1,653	\$2.21	2.2%	0.2	\$1,642	\$2.20
2023	283	5.8%	0.6	\$1,641	\$2.19	2.1%	(1.7)	\$1,633	\$2.18
2022	255	5.2%	0.7	\$1,607	\$2.15	3.8%	(3.9)	\$1,600	\$2.14
2021	219	4.5%	(1.1)	\$1,549	\$2.07	7.7%	6.6	\$1,543	\$2.06
2020	272	5.5%	(0.4)	\$1,439	\$1.92	1.1%	(1.3)	\$1,426	\$1.90
2019	291	5.9%	(0.5)	\$1,423	\$1.90	2.4%	(1.8)	\$1,410	\$1.88
2018	317	6.5%	0.7	\$1,389	\$1.85	4.2%	(0.1)	\$1,380	\$1.84
2017	284	5.8%	(0.7)	\$1,333	\$1.78	4.4%	2.5	\$1,315	\$1.75
2016	320	6.5%	0.9	\$1,277	\$1.70	1.9%	(6.0)	\$1,267	\$1.69
2015	278	5.7%	0.6	\$1,254	\$1.67	7.9%	4.7	\$1,246	\$1.66
2014	249	5.1%	(0.3)	\$1,162	\$1.54	3.1%	(2.2)	\$1,154	\$1.53
2013	264	5.4%	(0.1)	\$1,127	\$1.50	5.3%	1.3	\$1,120	\$1.49
2012	270	5.5%	(0.5)	\$1,070	\$1.42	4.1%	-	\$1,063	\$1.42

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
2028	-	-	-	-	-	-	\$416,828	367	4.4%
2027	-	-	-	-	-	-	\$381,105	336	4.7%
2026	-	-	-	-	-	-	\$344,996	304	5.0%
2025	-	-	-	-	-	-	\$314,025	277	5.3%
2024	-	-	-	-	-	-	\$306,341	270	5.2%
YTD	3	\$112.7M	2.7%	\$37,560,000	\$195,625	-	\$335,108	295	4.7%
2023	11	\$132.6M	2.0%	\$14,728,222	\$332,216	5.0%	\$332,669	293	4.7%
2022	25	\$331.3M	5.0%	\$19,487,133	\$384,763	4.0%	\$357,571	315	4.2%
2021	17	\$286M	3.8%	\$17,874,094	\$396,651	4.9%	\$381,276	336	3.8%
2020	25	\$93M	2.1%	\$3,874,280	\$251,305	5.6%	\$320,784	283	4.2%
2019	25	\$272.5M	6.0%	\$12,974,463	\$278,593	5.1%	\$300,058	264	4.4%
2018	23	\$185.4M	5.2%	\$10,908,765	\$259,732	5.1%	\$279,709	246	4.6%
2017	41	\$203.4M	7.5%	\$8,475,379	\$265,894	6.0%	\$267,993	236	4.6%
2016	22	\$238.8M	7.0%	\$13,265,264	\$314,177	6.0%	\$252,966	223	4.7%
2015	27	\$501.8M	15.6%	\$20,073,968	\$209,979	5.1%	\$243,750	215	4.7%
2014	26	\$351.4M	11.4%	\$14,055,759	\$204,656	6.0%	\$210,418	185	5.0%
2013	17	\$36.5M	2.8%	\$4,058,700	\$147,888	7.7%	\$186,932	165	5.3%

(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.

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
2028	-	-	-	-	-	-	\$471,533	358	4.3%
2027	-	-	-	-	-	-	\$431,757	328	4.6%
2026	-	-	-	-	-	-	\$391,274	297	4.9%
2025	-	-	-	-	-	-	\$356,289	270	5.2%
2024	-	-	-	-	-	-	\$347,887	264	5.1%
YTD	1	\$42.1M	2.1%	\$42,100,000	\$200,476	-	\$380,799	289	4.6%
2023	1	\$108M	2.9%	\$108,000,000	\$376,307	-	\$377,547	287	4.6%
2022	2	\$145M	3.7%	\$72,500,000	\$435,435	3.3%	\$407,143	309	4.1%
2021	3	\$240.7M	6.4%	\$80,216,667	\$449,813	4.5%	\$435,445	330	3.7%
2020	-	-	-	-	-	-	\$367,200	279	4.1%
2019	3	\$141.5M	7.7%	\$47,166,667	\$283,567	4.9%	\$342,835	260	4.3%
2018	4	\$122.6M	8.3%	\$40,850,000	\$288,353	4.8%	\$319,323	242	4.5%
2017	3	\$129.2M	7.4%	\$43,070,000	\$311,349	5.5%	\$305,143	232	4.5%
2016	6	\$190.6M	16.2%	\$63,526,667	\$340,321	4.3%	\$293,186	223	4.5%
2015	2	\$304.5M	26.4%	\$152,250,000	\$213,534	5.2%	\$283,091	215	4.5%
2014	5	\$187.6M	15.0%	\$37,522,943	\$254,565	5.5%	\$247,036	187	4.8%
2013	1	\$20M	2.9%	\$20,000,000	\$175,439	-	\$220,809	168	5.1%

(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.

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
2028	-	-	-	-	-	-	\$367,941	395	4.2%
2027	-	-	-	-	-	-	\$334,435	359	4.5%
2026	-	-	-	-	-	-	\$301,230	324	4.8%
2025	-	-	-	-	-	-	\$273,427	294	5.1%
2024	-	-	-	-	-	-	\$266,546	286	5.0%
YTD	1	\$70.4M	5.9%	\$70,400,000	\$195,556	-	\$292,420	314	4.5%
2023	2	\$2.1M	0.4%	\$2,050,000	\$341,667	4.2%	\$291,108	313	4.5%
2022	6	\$168.3M	7.3%	\$28,056,144	\$383,455	5.0%	\$311,548	335	4.0%
2021	2	\$7M	0.5%	\$3,500,000	\$250,000	-	\$333,653	358	3.6%
2020	6	\$20.1M	2.1%	\$3,350,619	\$160,830	4.8%	\$280,499	301	4.0%
2019	5	\$85.6M	4.7%	\$17,121,800	\$311,305	5.3%	\$265,568	285	4.2%
2018	3	\$22.5M	1.1%	\$11,267,500	\$425,189	5.1%	\$247,969	266	4.3%
2017	6	\$25.1M	1.4%	\$5,011,600	\$352,930	4.7%	\$241,292	259	4.3%
2016	1	\$25.2M	1.5%	\$25,200,000	\$303,614	-	\$221,336	238	4.4%
2015	4	\$155.4M	12.1%	\$38,852,123	\$239,090	4.2%	\$214,455	230	4.4%
2014	4	\$140.9M	14.9%	\$35,221,321	\$176,769	5.3%	\$176,523	190	4.9%
2013	3	\$10.8M	2.7%	\$5,375,000	\$143,333	-	\$153,730	165	5.2%

(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 & 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
2028	-	-	-	-	-	-	\$348,339	363	4.9%
2027	-	-	-	-	-	-	\$319,559	333	5.1%
2026	-	-	-	-	-	-	\$290,268	302	5.5%
2025	-	-	-	-	-	-	\$264,879	276	5.7%
2024	-	-	-	-	-	-	\$257,882	269	5.7%
YTD	1	\$180K	0.1%	\$180,000	\$30,000	-	\$280,374	292	5.2%
2023	8	\$22.5M	2.3%	\$3,214,857	\$212,302	5.3%	\$278,421	290	5.2%
2022	17	\$17.9M	4.5%	\$1,993,822	\$201,622	4.0%	\$297,802	310	4.6%
2021	12	\$38.3M	3.4%	\$3,485,045	\$242,630	5.1%	\$312,411	325	4.2%
2020	19	\$72.9M	5.2%	\$4,048,833	\$297,465	5.9%	\$261,080	272	4.7%
2019	17	\$45.4M	5.3%	\$3,488,825	\$222,327	5.2%	\$241,523	252	5.0%
2018	16	\$40.4M	6.5%	\$3,363,667	\$171,034	5.3%	\$225,239	235	5.1%
2017	32	\$49.1M	14.7%	\$3,071,319	\$176,133	6.9%	\$212,829	222	5.1%
2016	15	\$23M	2.5%	\$1,642,482	\$196,536	7.3%	\$196,868	205	5.3%
2015	21	\$41.9M	7.4%	\$2,207,405	\$133,569	5.5%	\$186,687	194	5.3%
2014	17	\$22.9M	3.8%	\$1,430,873	\$125,104	6.6%	\$166,135	173	5.6%
2013	13	\$5.8M	2.8%	\$963,050	\$99,626	7.7%	\$148,421	155	6.0%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	24,947	6.2%	-	664	-	646	-	-
2027	-	24,301	6.3%	-	565	-	560	-	-
2026	-	23,741	6.5%	-	335	-	323	-	-
2025	-	23,418	8.4%	-	792	-	797	-	-
2024	-	22,621	11.2%	-	1,693	-	1,691	-	-
YTD	439	21,033	8.8%	2	103	2	103	8	2,380
2023	437	20,930	9.3%	7	1,070	7	1,070	10	2,483
2022	430	19,860	6.7%	3	777	3	777	11	2,116
2021	427	19,083	6.7%	7	775	7	775	8	1,169
2020	420	18,308	7.7%	6	1,141	6	1,141	9	1,321
2019	414	17,167	6.4%	6	809	6	809	10	1,984
2018	408	16,358	5.6%	3	136	3	136	9	1,523
2017	405	16,222	6.8%	4	452	4	452	6	572
2016	401	15,770	7.3%	1	111	0	104	6	575
2015	401	15,666	7.3%	3	517	3	517	2	152
2014	398	15,149	5.8%	6	976	6	976	3	517
2013	392	14,173	5.5%	2	343	2	343	4	705
2012	390	13,830	4.7%	0	0	0	0	0	0