

BOULDER

COLORADO

MULTIFAMILY MARKET REPORT

Q3 2024
MARKET INSIGHTS



MULTI-FAMILY MARKET REPORT

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Overview

Boulder Multi-Family

12 Mo Delivered Units

952

12 Mo Absorption Units

697

Vacancy Rate

8.5%

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 has moderated in recent years. 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 840 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 remain above pre-pandemic averages through 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	10,529	12.0%	\$2,204	\$2,163	0	0	583
3 Star	6,099	5.1%	\$1,821	\$1,812	0	0	260
1 & 2 Star	4,916	5.5%	\$1,688	\$1,679	0	0	0
Market	21,544	8.5%	\$2,007	\$1,981	0	0	843

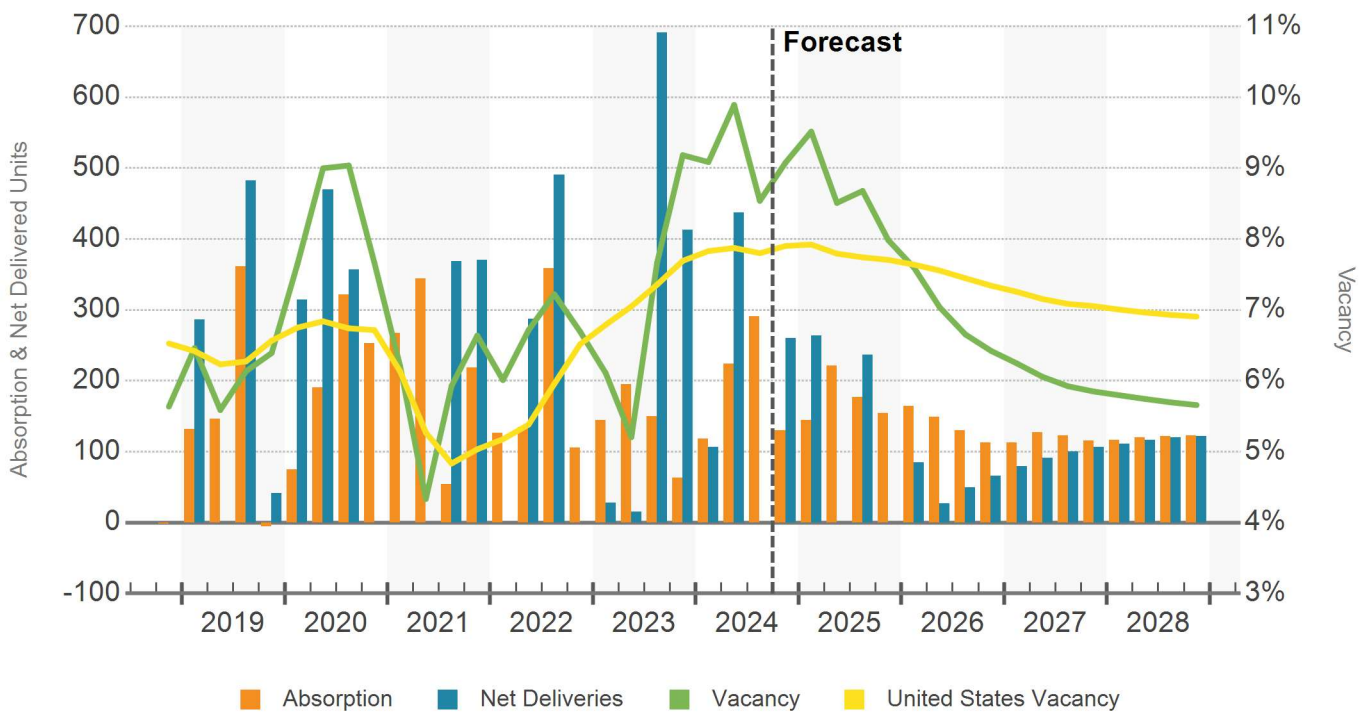
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	6.0%	6.8%	9.9%	2024 Q2	3.2%	2000 Q1
Absorption Units	697	326	578	1,183	2021 Q2	(114)	2009 Q3
Delivered Units	952	389	453	1,647	2024 Q2	0	2013 Q2
Demolished Units	0	0	5	7	2017 Q1	0	2024 Q3
Asking Rent Growth	-0.2%	2.3%	2.9%	10.9%	2022 Q1	-2.7%	2009 Q4
Effective Rent Growth	-0.5%	2.2%	2.9%	11.7%	2022 Q1	-2.8%	2009 Q4
Sales Volume	\$525M	\$147.7M	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 8.5%. The vacancy rate has likely peaked as the bulk of projects have delivered, but will likely remain elevated through 2025. Vacancies rose fastest in the 4 & 5 Star segment, which have reached 11.9%. Vacancies are projected to remain elevated in the luxury category into 2025 due to the active pipeline. The 3 Star middle tier market has the lowest vacancy rate at 5.1%. The affordable 1 & 2 Star segment currently has a vacancy

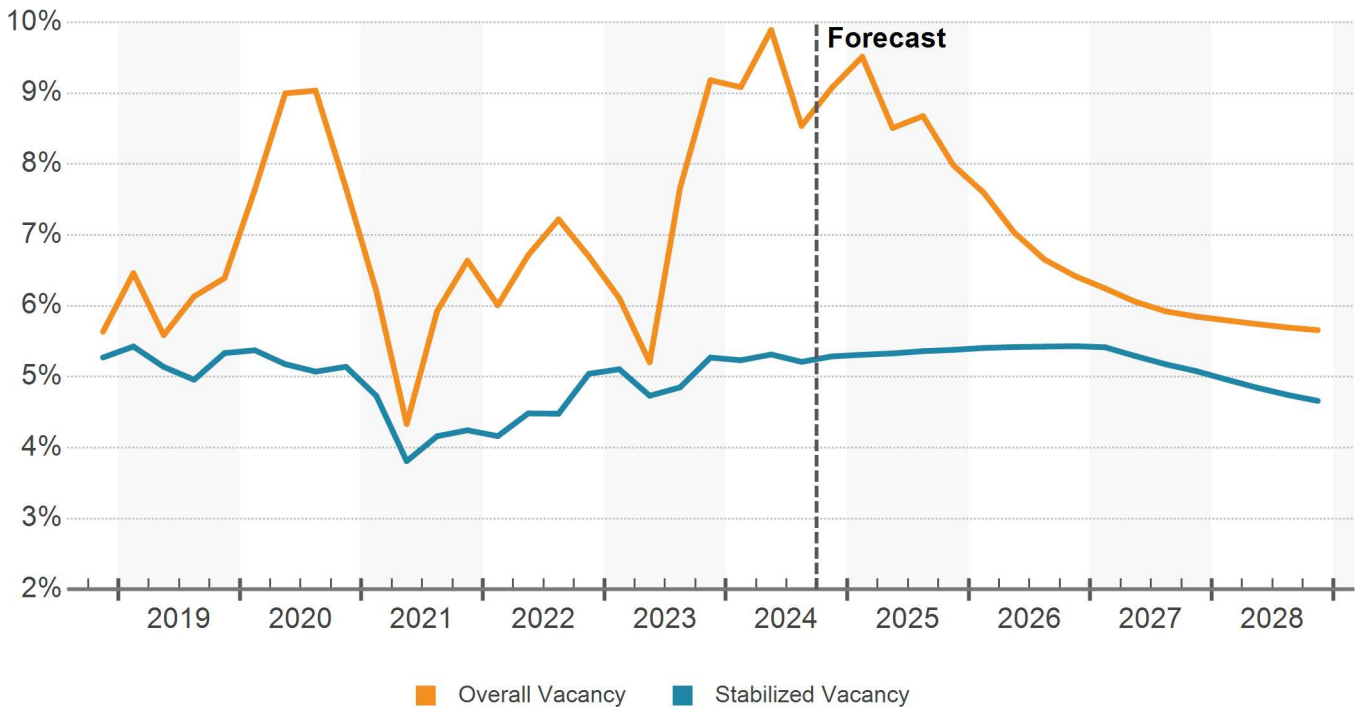
rate of 5.5%.

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, which 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.

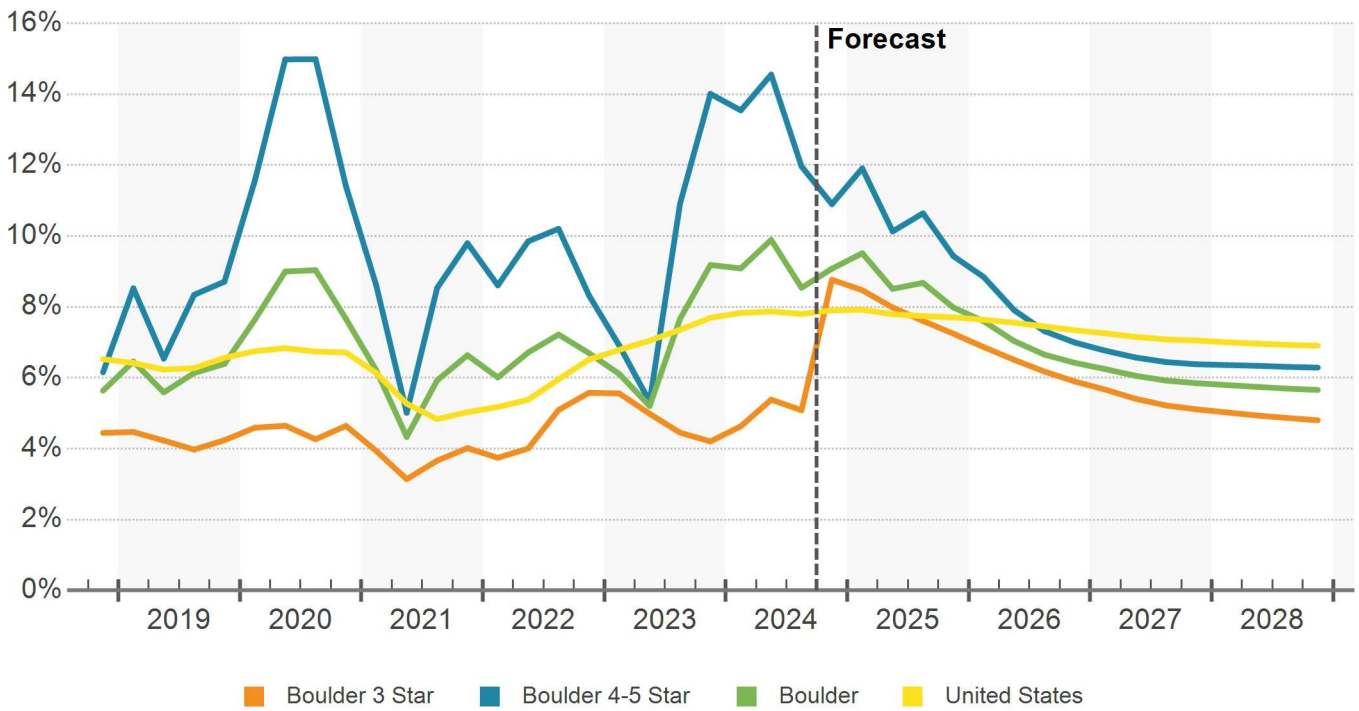
ABSORPTION, NET DELIVERIES & VACANCY



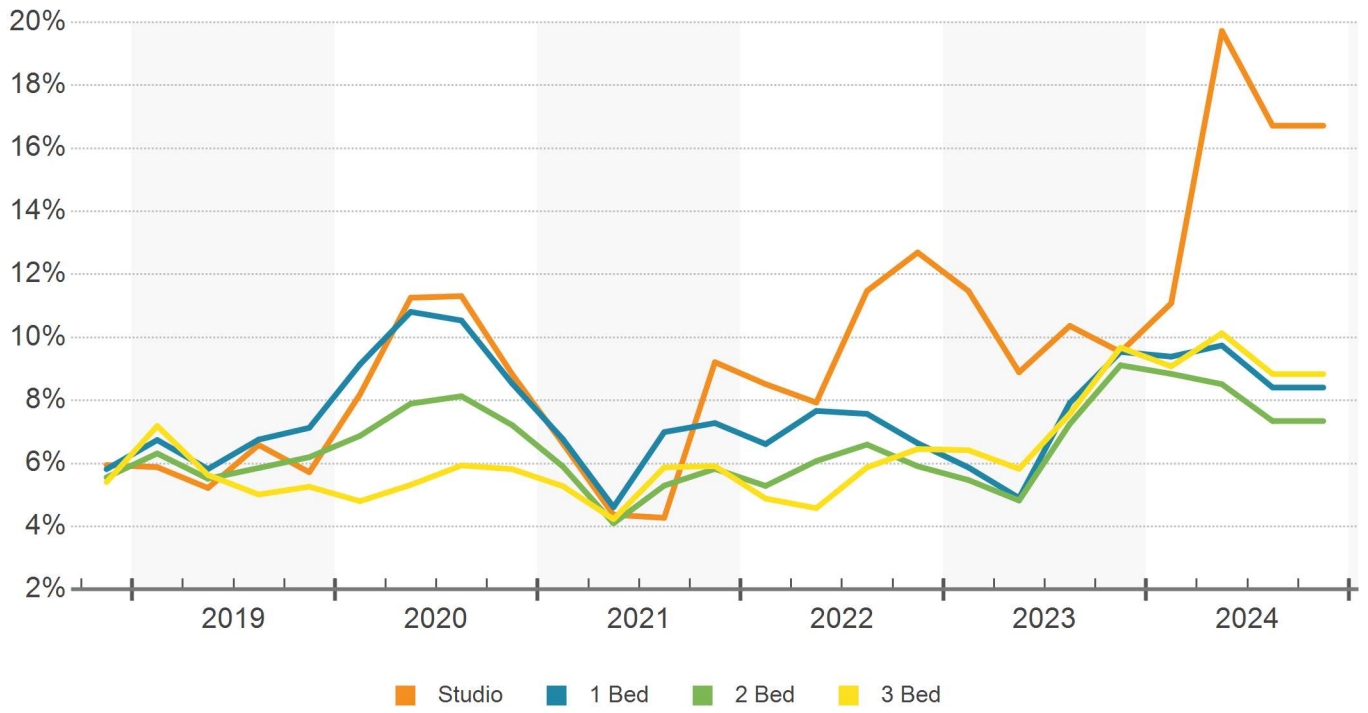
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

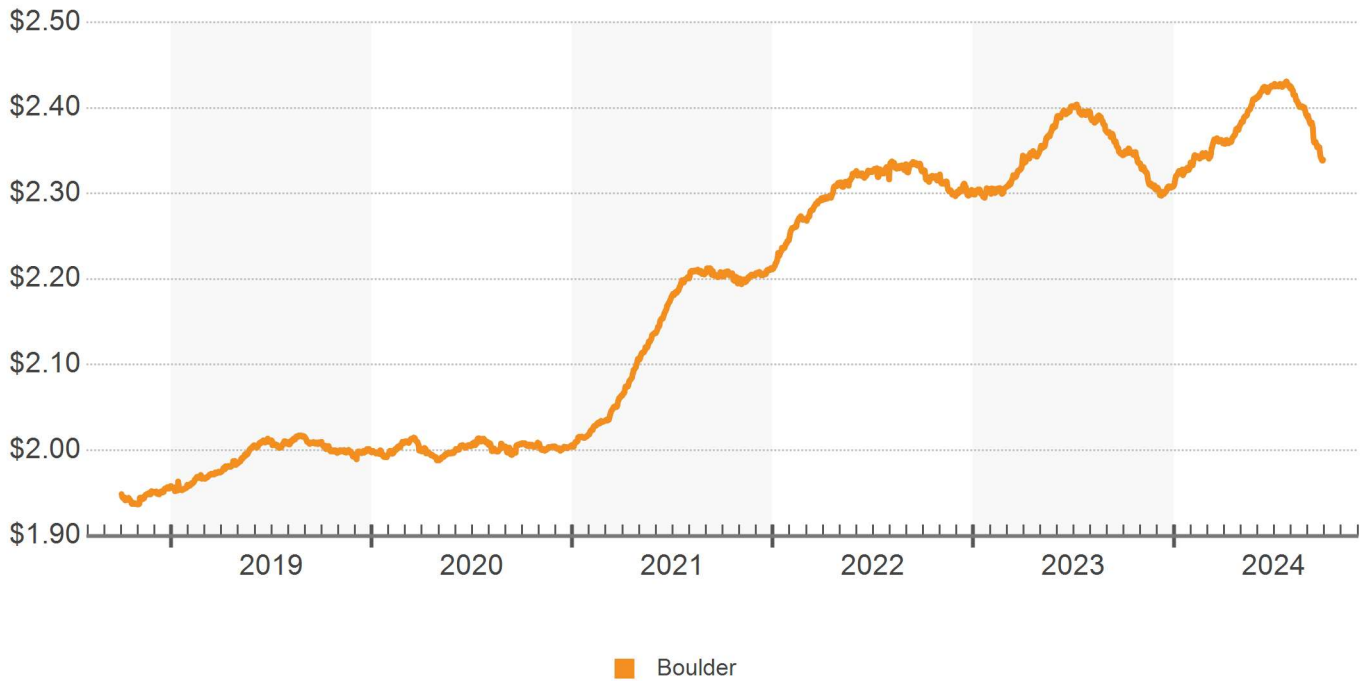


At roughly \$2,010/unit, the average rent in Boulder is about 20% above the national average. While rents in Boulder are higher than in surrounding areas, they are still at a considerable discount relative to coastal cities.

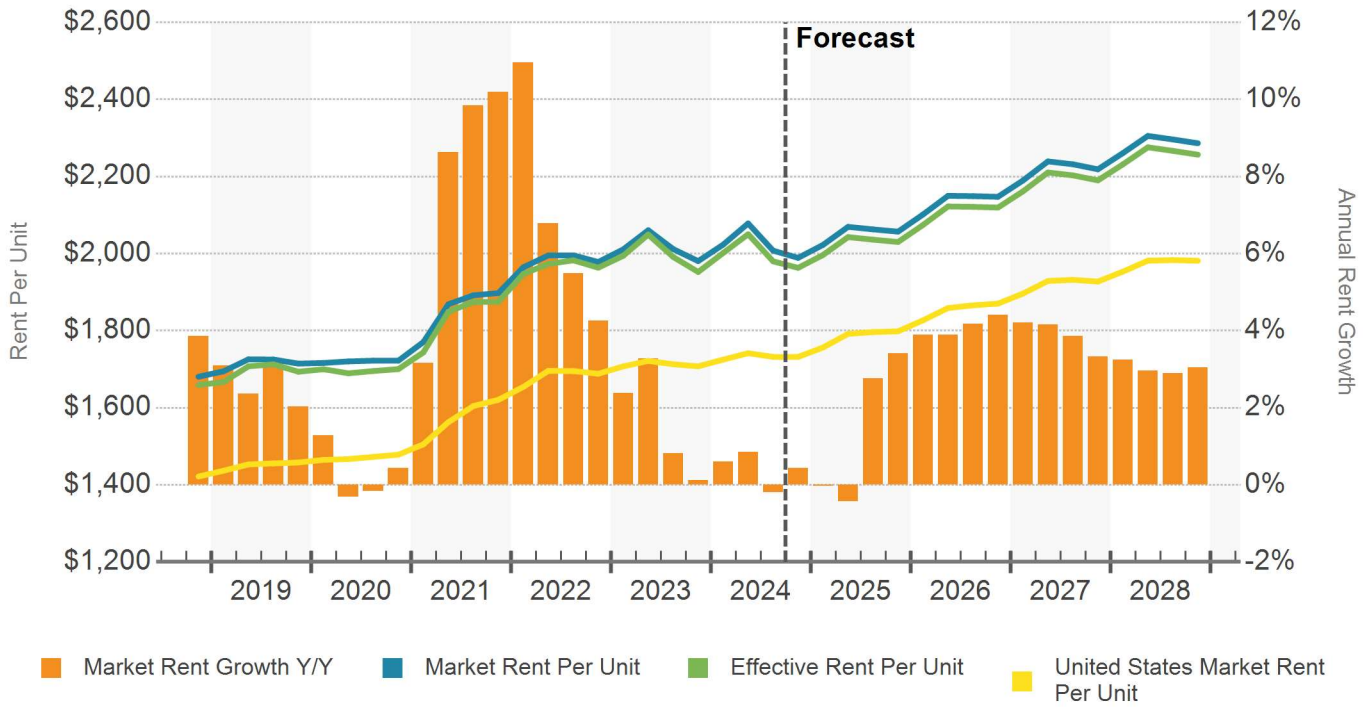
Rents have swiftly downshifted in the past year. CoStar's daily rent series, powered by Apartments.com, shows annual rent growth decelerating from 10.9% at the end of 22Q1 to a current year-over-year figure of just -0.2%.

3 Star properties have increased by -0.9% annually. 4 & 5 Star rents have been most impacted by an active pipeline, and rents in these luxury properties increased 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.

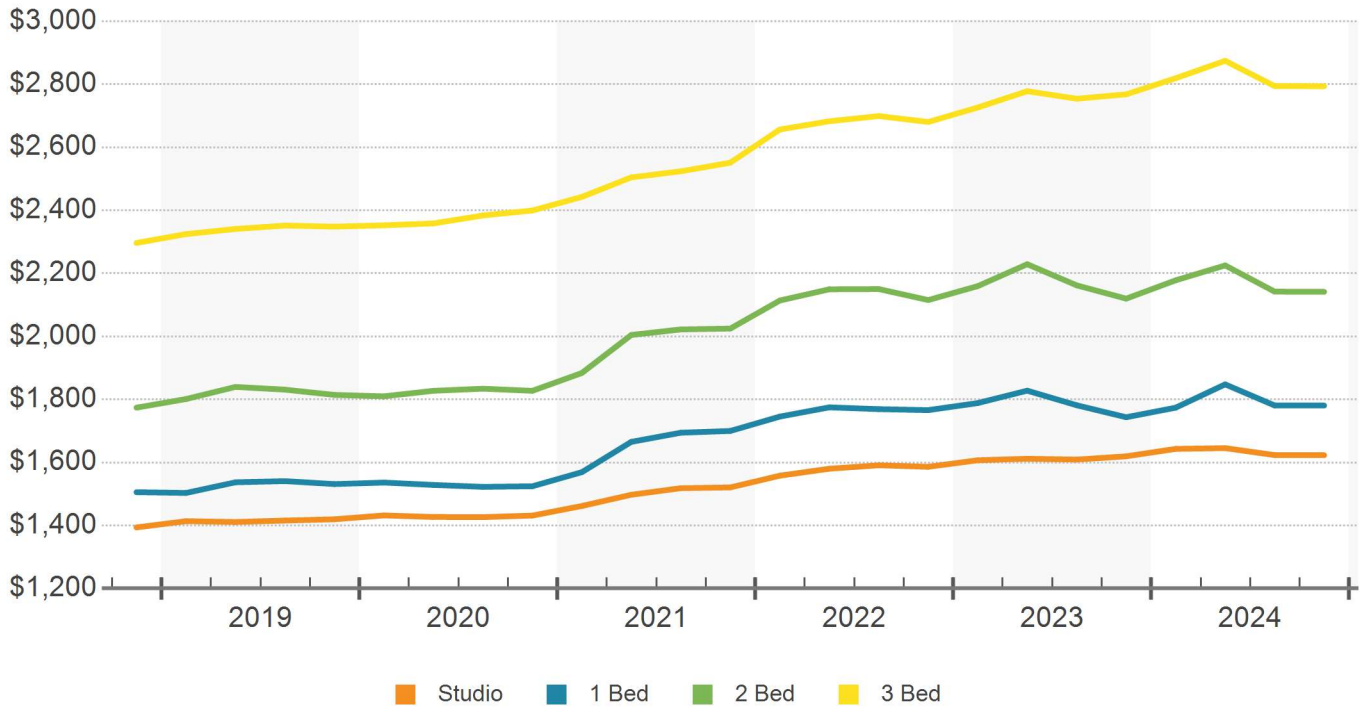
DAILY ASKING RENT PER SF



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	\$0.63	\$0.11	\$0.33	\$1.06	\$5.92
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.

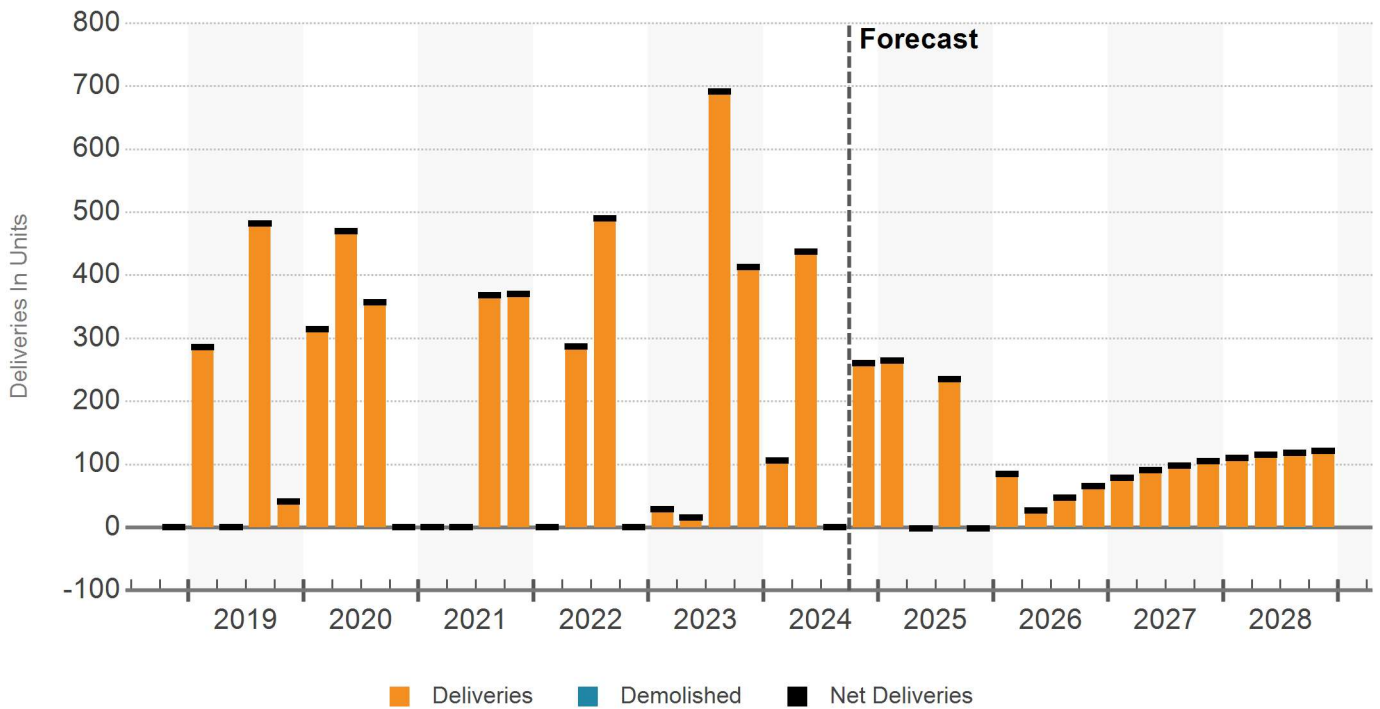
After years of controlled development, the pipeline rapidly expanded. Roughly 840 units are underway, which will expand the local apartment market's inventory by 3.9%. An additional 950 units have delivered in the last 12 months.

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 delivered one of the largest apartment communities in Longmont. The 336-unit garden-style project, named Notch66, delivered in late 2023 at 2514 Main St and Ute Highway.

DELIVERIES & DEMOLITIONS

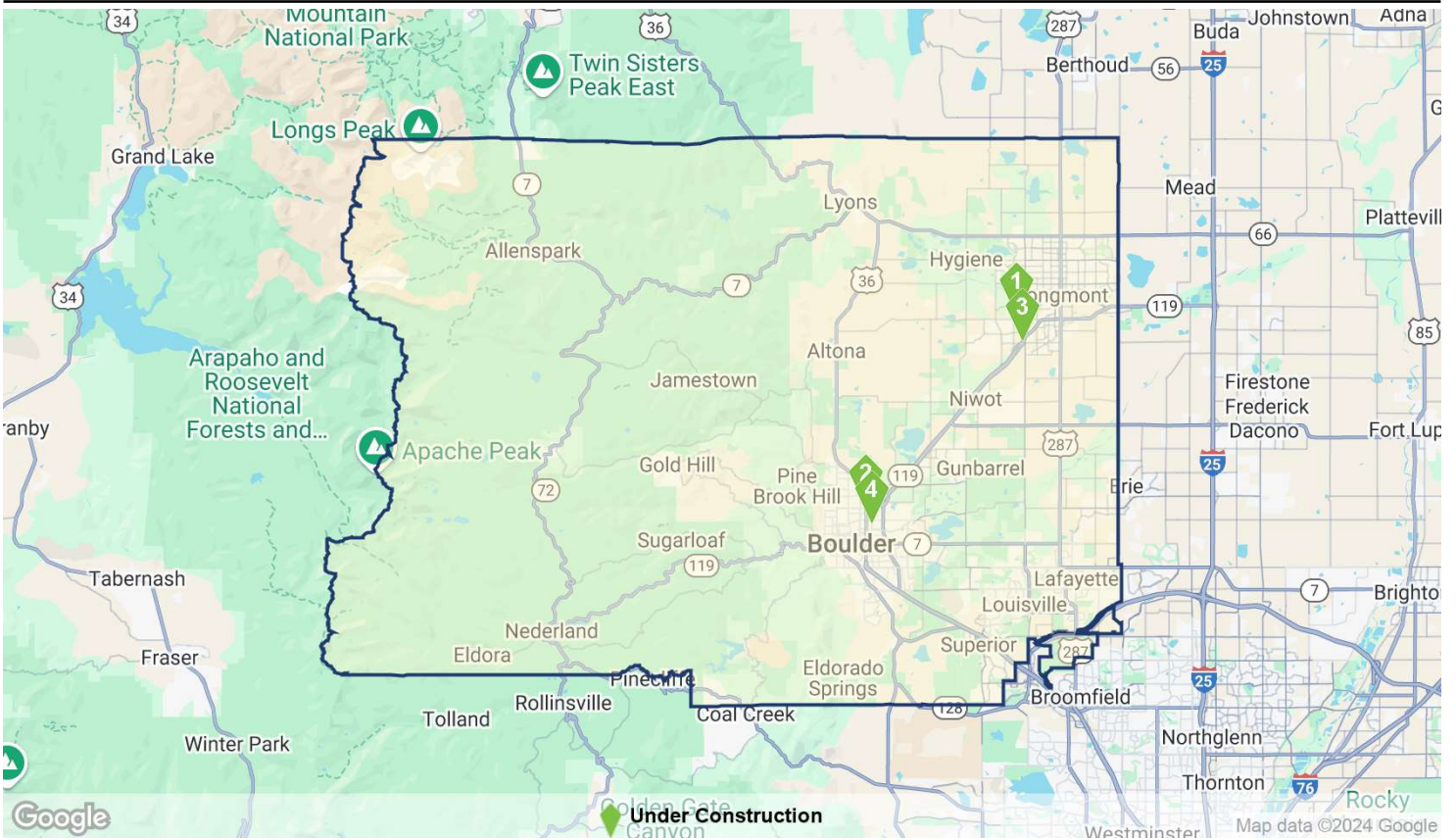


Under Construction Properties

Boulder Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
4	843	3.9%	211

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Residences at Nova West 525 Dry Creek Dr	★★★★☆	264	7	Aug 2023	Nov 2024	Chartered Management Compan... Granite Capital Group Inc.
2 3348 28th St	★★★★☆	260	3	Apr 2023	Nov 2024	- Trammell Crow Residential
3 Lupine Longmont 1901 S Hover Rd	★★★★☆	236	3	Mar 2023	Nov 2024	RangeWater Real Estate RangeWater Real Estate
4 Spruce at Boulder Com... 3103 Spruce St	★★★★☆	83	4	Jun 2023	Nov 2024	- Morgan Creek Ventures

Boulder has attracted investors who have been priced out of core gateway markets, and trailing 12-month sales volume amounted to \$525 million, ahead of the five-year annual average of \$256 million.

A high-profile deal traded in May, boosting sales activity in the Boulder multifamily market to just over \$184 million in the second quarter. This ranks as the third-highest quarterly performance in the market's history and the best quarterly performance dating back to early 2021.

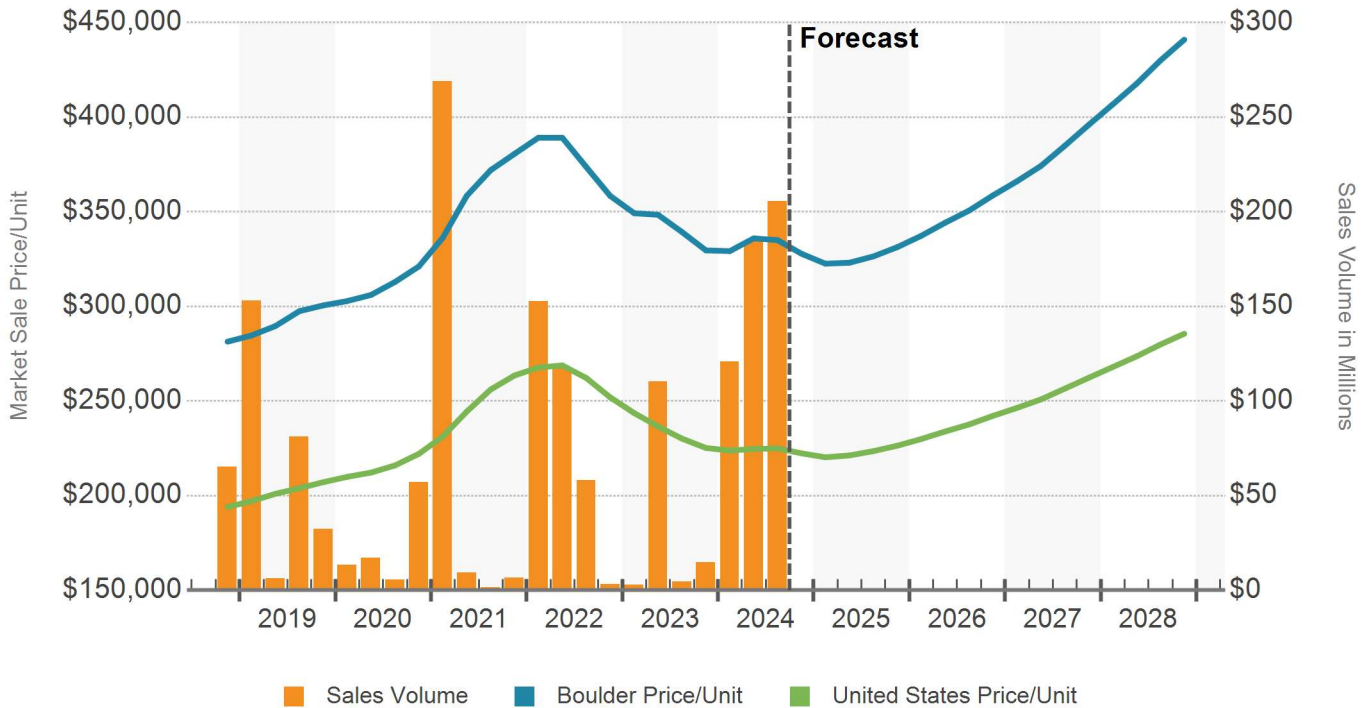
The recent uptick in investment volume was driven by the sale of one of Boulder's largest multifamily complexes, 3100 Pearl, located near the University of Colorado Boulder. Kairoi Residential purchased the 319-unit property for \$159 million in its latest move to expand its multifamily portfolio across the western United States. The deal is the second-highest price ever paid for a multifamily property in the Boulder market.

The recent momentum underscores investors' willingness to look beyond short-term hurdles created by the high cost of capital and focus on the region's ongoing demand for housing. Additionally, investors are willing to pay a premium for luxury apartment complexes in desirable locations.

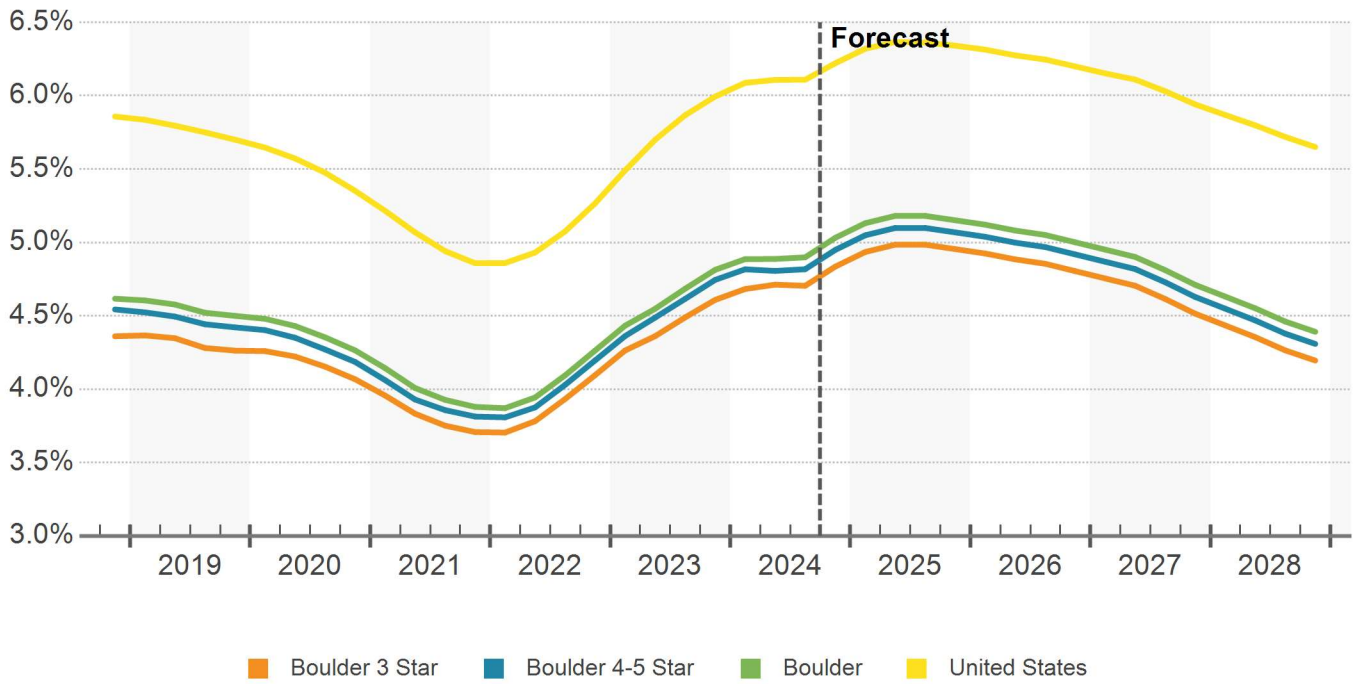
The average sale price in Boulder sits at \$330,000/unit, above the national benchmark of \$220,000/unit. However, this is down from Boulder's record high of \$390,000/unit achieved in mid-2022.

Looking ahead, multifamily transaction volume should remain at healthy levels through the second half of the year, aided by the high probability of an interest rate cut. Barring any significant economic shift to the downside, the local apartment market's strong fundamentals and continued rent growth should keep investors interested in the near term.

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

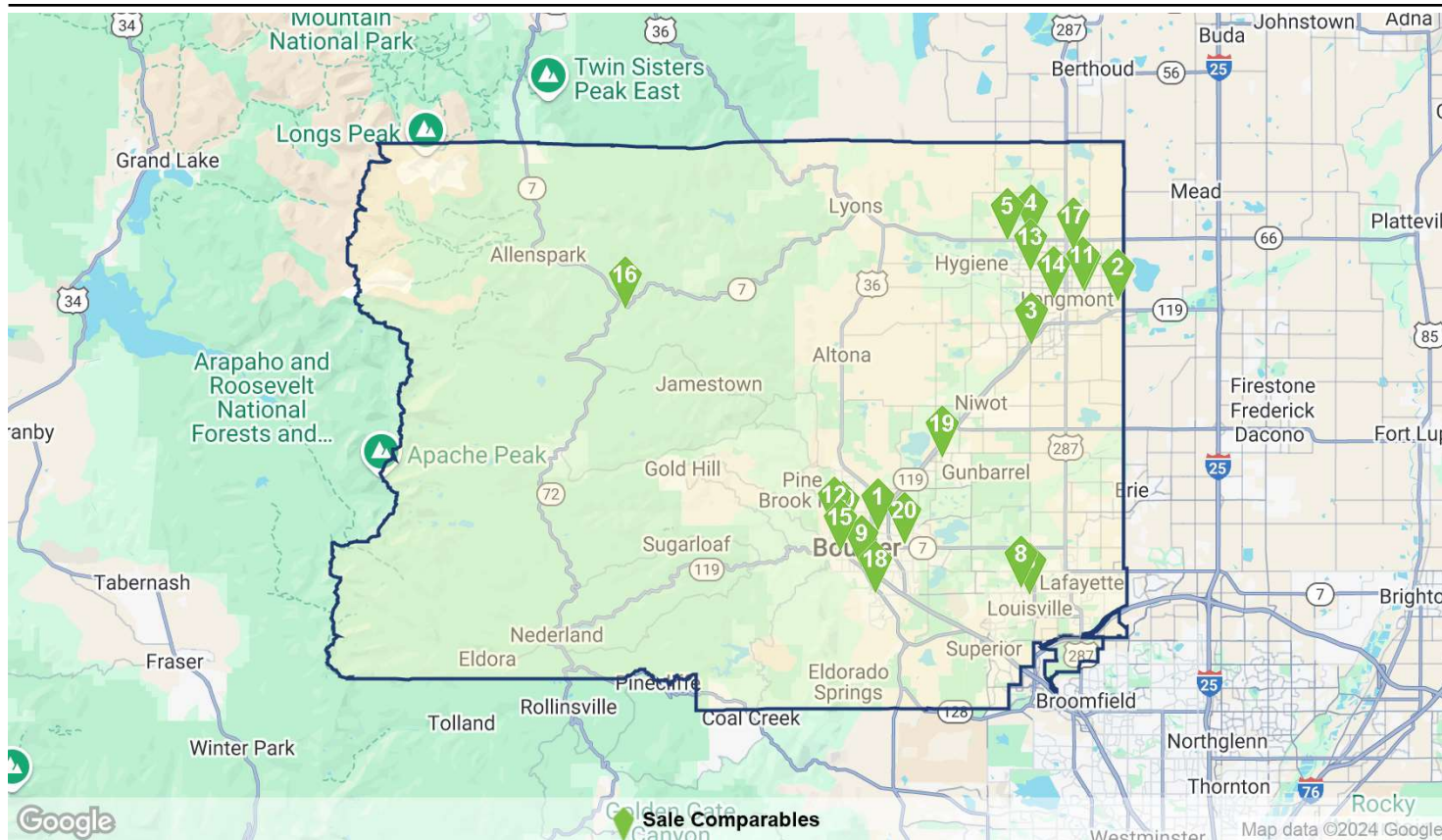
20

\$293

\$30.9

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$180,000	\$30,902,059	\$8,000,000	\$159,000,000
Price/Unit	\$30,000	\$292,931	\$269,230	\$533,333
Cap Rate	4.2%	4.9%	4.5%	6.1%
Vacancy Rate At Sale	0%	7.5%	3.6%	23.3%
Time Since Sale in Months	0.4	5.0	4.7	10.5
Property Attributes	Low	Average	Median	High
Property Size in Units	5	129	102	360
Number of Floors	1	2	2	4
Average Unit SF	418	776	798	1,107
Year Built	1880	1971	1976	2023
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Boulder 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 3100 Pearl 3100 Pearl St	★★★★★	2014	319	5.0%	5/24/2024	\$159,000,000	\$498,432	\$457	
2 The Lofts at Highlands 1685 Cowles Ave	★★★★★	2023	266	23.3%	8/7/2024	\$86,450,000	\$325,000	\$325	
3 Clovis Point 1855 Lefthand Creek Ln	★★★★★	2020	208	3.4%	9/11/2024	\$75,000,000	\$360,576	\$341	
4 Rock Peak 2540 Sunset Dr	★★★★★	1986	360	10.0%	2/6/2024	\$70,400,000	\$195,555	\$251	
5 Sky Rock 3226 Lake Park Way	★★★★★	1986	210	10.0%	2/6/2024	\$42,100,000	\$200,476	\$232	
6 DELO Apartments 1140 Cannon St	★★★★★	2017	130	4.6%	9/19/2024	\$42,000,000	\$323,076	\$323	
7 Trail Ridge Flats and Townho... 630 Lashley St	★★★★★	1996	102	3.9%	6/28/2024	\$18,575,000	\$182,107	\$170	
8 Portals Apartments 1722-1766 Garfield Ave	★★★★★	1975	45	2.2%	12/28/2023	\$9,250,000	\$205,555	\$348	
9 2207 Baseline Rd	★★★★★	1949	15	6.7%	3/25/2024	\$8,000,000	\$533,333	\$482	
10 2305 13th St	★★★★★	1894	13	7.7%	11/16/2023	\$3,500,000	\$269,230	\$590	
11 202-208 E Longs Peak Ave	★★★★★	1979	8	0%	4/1/2024	\$2,180,000	\$272,500	\$259	
12 815 Dewey Ave	★★★★★	1968	6	0%	12/22/2023	\$2,050,000	\$341,666	\$324	
13 Park on 14th 2201 14th Ave	★★★★★	1972	103	5.8%	4/11/2024	\$2,018,000	\$19,592	\$67	
14 1120 3rd Ave	★★★★★	1880	10	0%	9/3/2024	\$1,925,000	\$192,500	\$412	
15 904 University Ave	★★★★★	1919	5	0%	4/29/2024	\$1,600,000	\$320,000	\$766	
16 2184 Riverside Dr	★★★★★	1910	6	0%	6/24/2024	\$1,107,000	\$184,500	\$303	
17 2036 Estes Ln	★★★★★	1977	6	0%	1/17/2024	\$180,000	\$30,000	\$38	
18 Boulder Creek Apartments 3455 Table Mesa Dr	★★★★★	1973	221	2.3%	6/28/2024	-	-	-	
19 Meadow Creek Apartments 5131 Williams Fork Trl	★★★★★	1968	332	6.9%	6/28/2024	-	-	-	
20 Parc Mosaic 1590 Eisenhower Dr	★★★★★	2019	226	1.3%	6/28/2024	-	-	-	

Boulder developed into a dynamic economy. Tech companies have flourished in Boulder in the past decade thanks to a well-developed infrastructure that stems from a synergistic relationship with the University of Colorado. However, high interest rates have forced tech companies to cut costs and investors to reduce the capital available for startups.

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 research and development space,

represents just over half of the entire industrial stock.

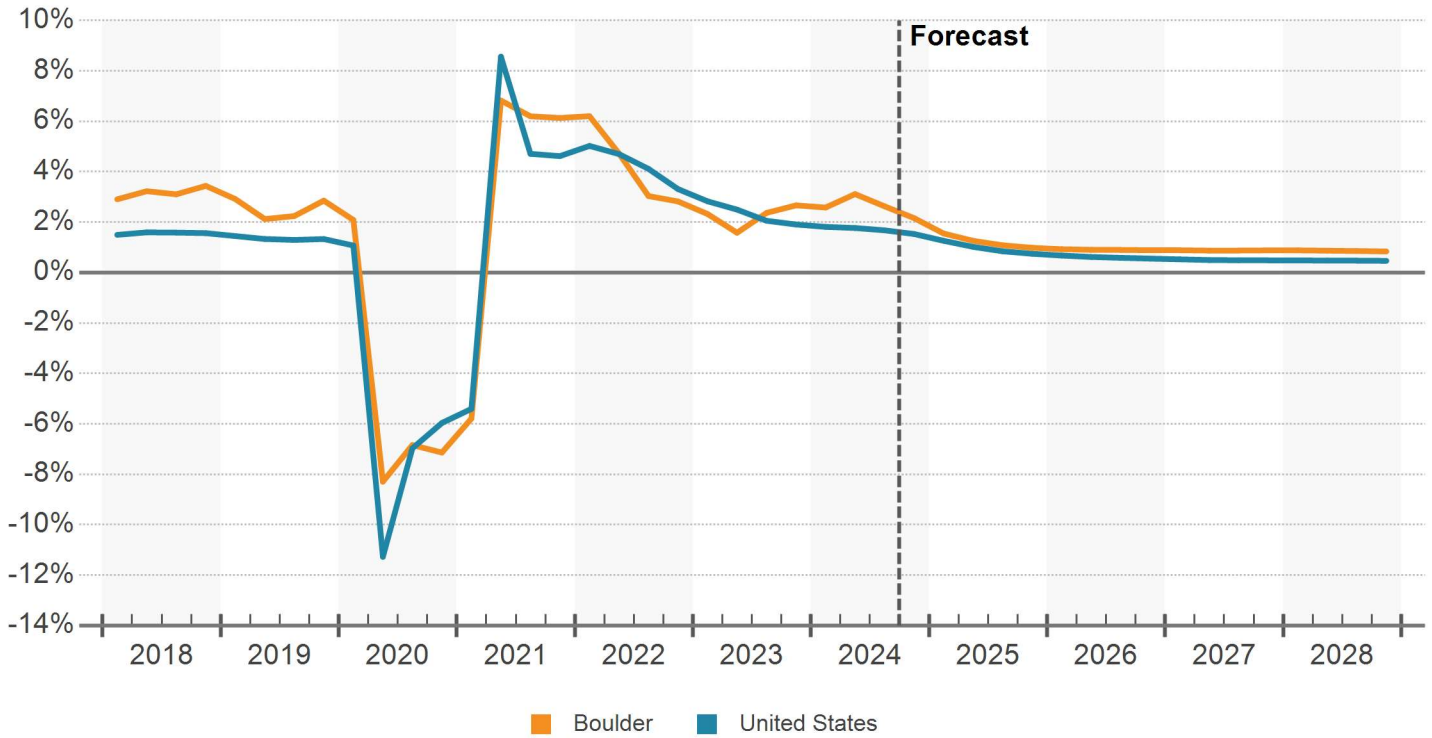
Several Fortune 500 companies also help solidify the economy, including GE, IBM, Lockheed Martin, and Qualcomm. Google, which now employs upwards of 1,000, has expanded with the completion of its 200,000-SF campus. The firm bought the first phase of its campus in a record-breaking deal, and further made its commitment to the area clear by announcing plans to move forward with a 100,000-SF expansion of the campus.

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	21	1.2	0.55%	0.37%	1.76%	0.62%	0.84%	0.34%
Trade, Transportation and Utilities	27	0.7	1.05%	0.81%	1.07%	1.01%	0.35%	0.28%
Retail Trade	17	0.8	1.32%	0.83%	0.14%	0.25%	0.30%	0.21%
Financial Activities	7	0.6	0.81%	0.38%	0.01%	1.48%	0.29%	0.35%
Government	41	1.3	4.47%	2.28%	2.22%	0.66%	1.59%	0.51%
Natural Resources, Mining and Construction	6	0.5	2.32%	2.39%	2.07%	2.27%	0.17%	0.73%
Education and Health Services	28	0.8	3.95%	3.60%	2.19%	2.07%	0.85%	0.77%
Professional and Business Services	44	1.4	1.02%	0.79%	2.82%	1.82%	0.86%	0.59%
Information	9	2.1	-0.10%	0.50%	0.56%	1.02%	0.32%	0.54%
Leisure and Hospitality	23	1.0	6.61%	2.26%	1.67%	1.47%	1.09%	0.99%
Other Services	9	1.1	2.38%	1.40%	4.01%	0.61%	0.96%	0.49%
Total Employment	215	1.0	2.62%	1.67%	1.99%	1.33%	0.91%	0.57%

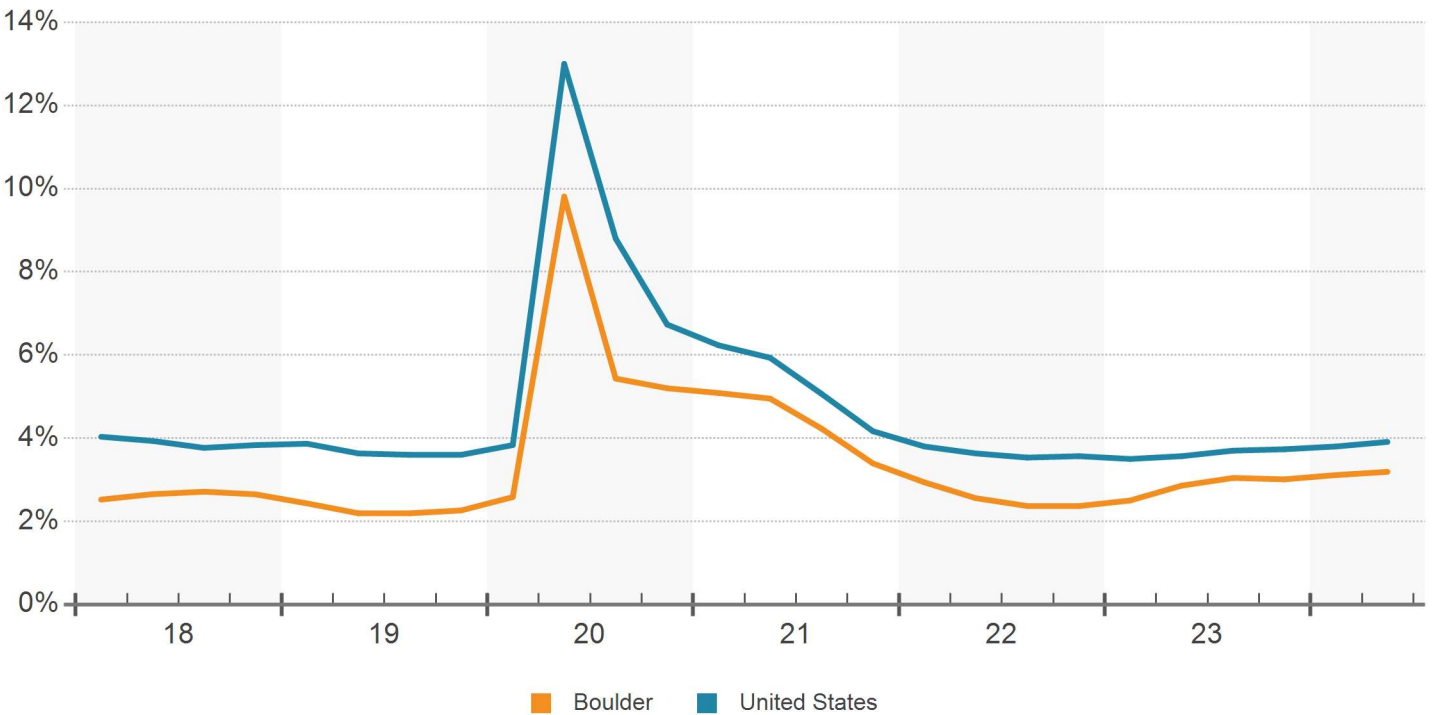
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

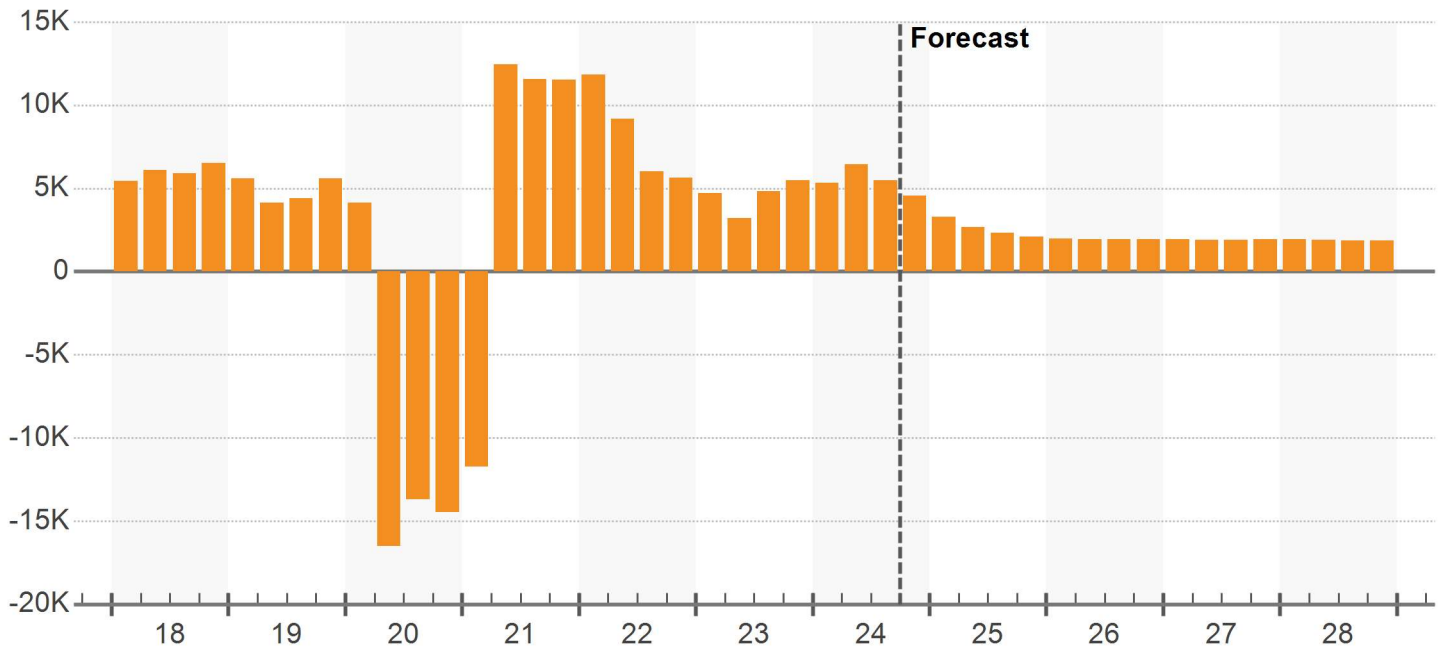


Source: Oxford Economics

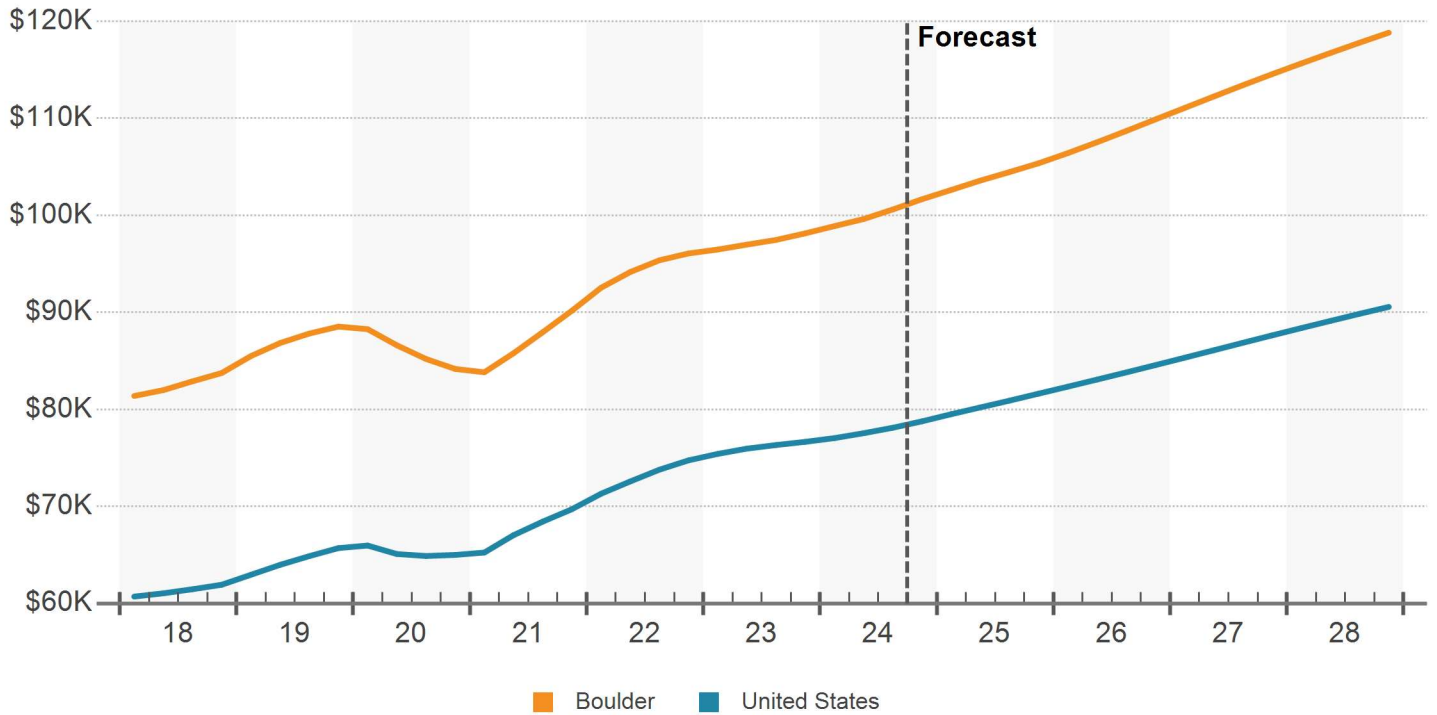
UNEMPLOYMENT RATE (%)



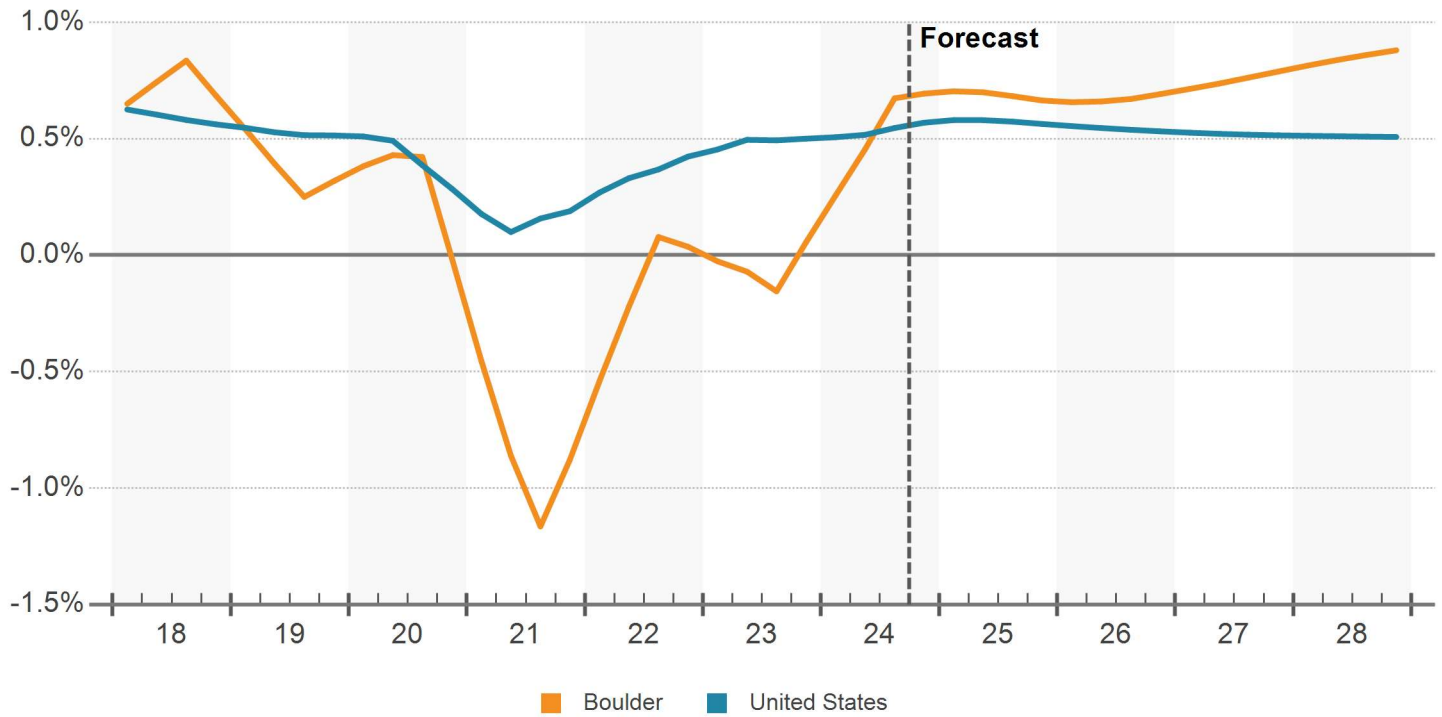
NET EMPLOYMENT CHANGE (YOY)



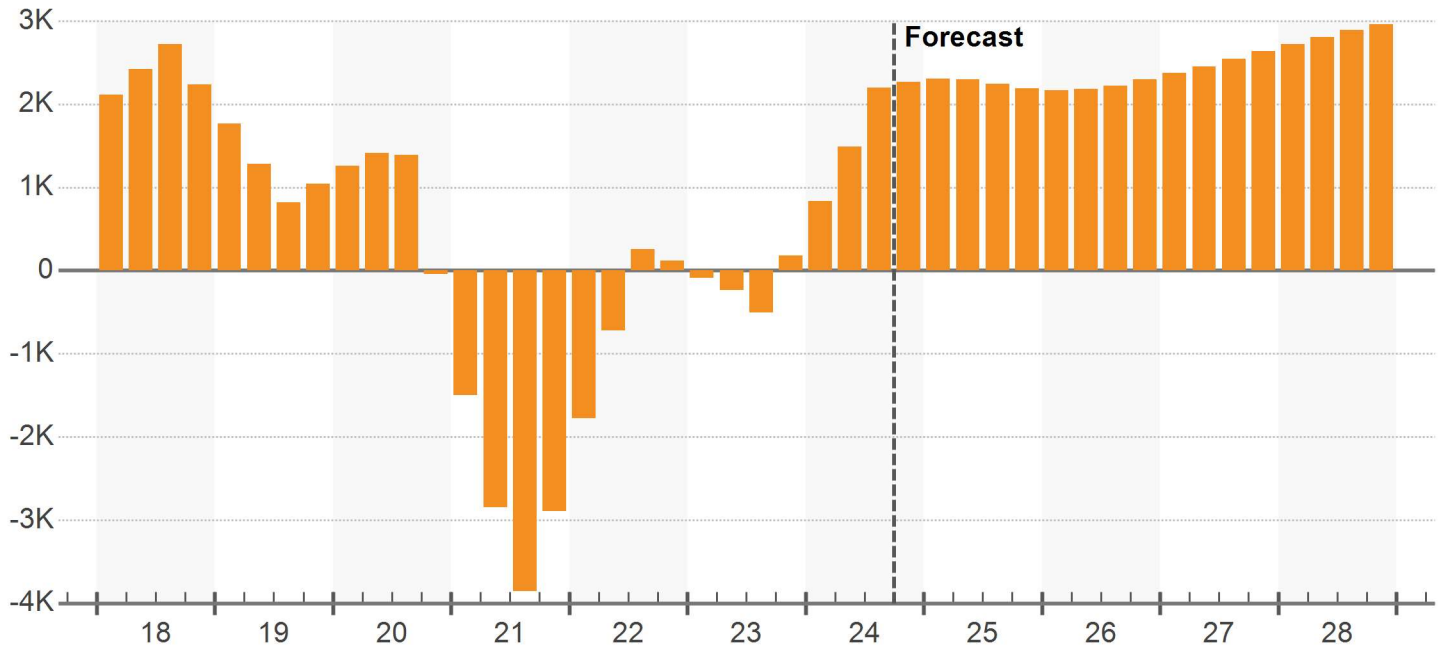
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

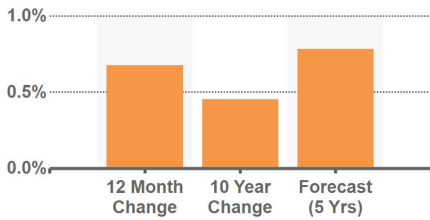


DEMOGRAPHIC TRENDS

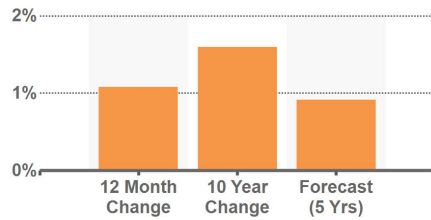
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	329,039	336,749,188	0.7%	0.5%	0.5%	0.5%	0.8%	0.5%
Households	138,428	131,616,188	0.8%	0.7%	1.1%	0.9%	0.9%	0.6%
Median Household Income	\$100,618	\$78,120	3.2%	2.3%	3.5%	3.9%	3.9%	3.5%
Labor Force	205,671	168,379,109	1.1%	0.5%	1.6%	0.8%	0.9%	0.5%
Unemployment	3.2%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

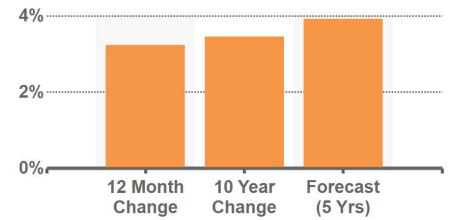
POPULATION GROWTH



LABOR FORCE GROWTH



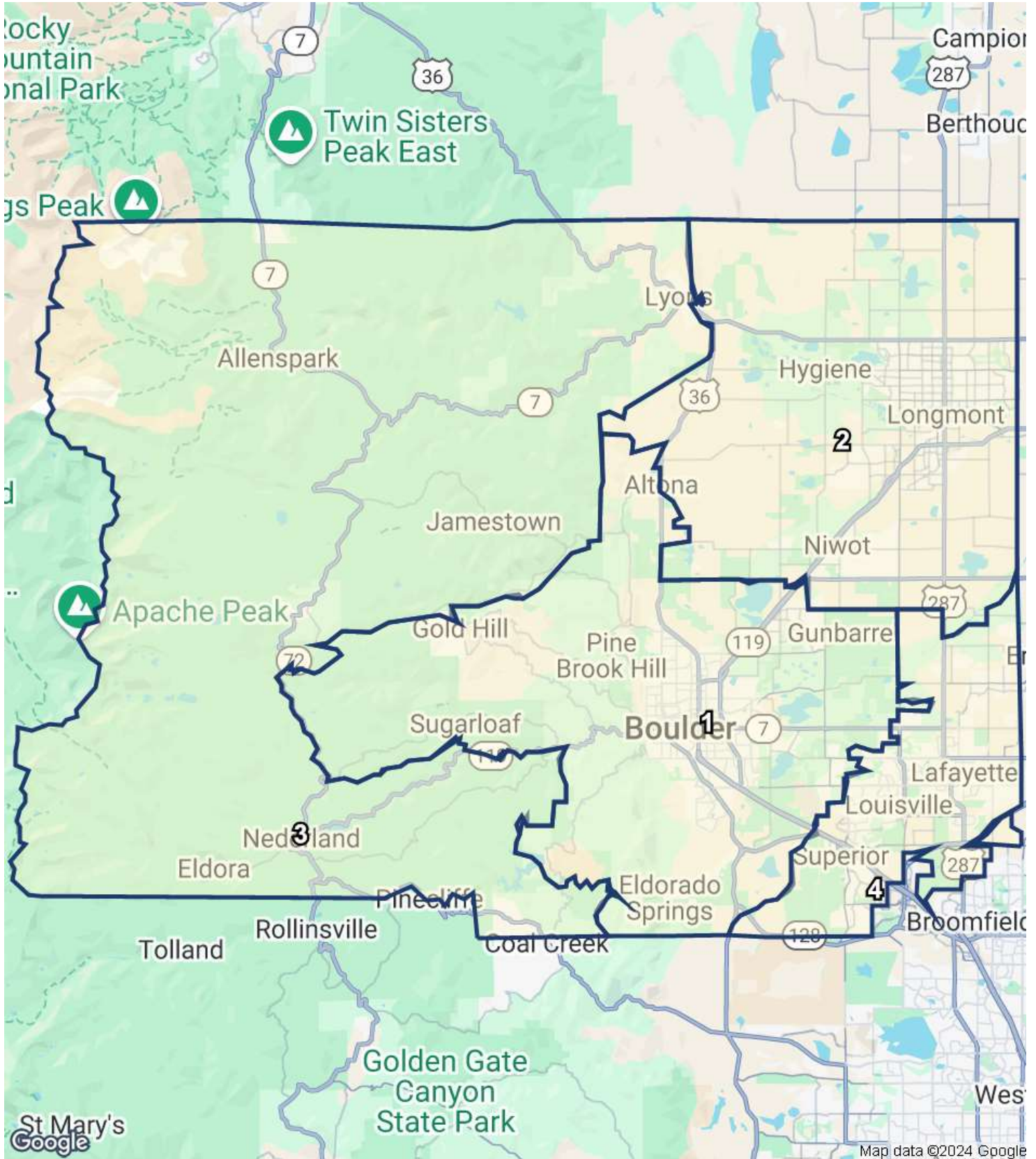
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOULDER SUBMARKETS



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	255	9,620	44.7%	1	3	480	5.0%	1	2	343	3.6%	2
2	Longmont/Northwest Bou...	149	7,948	36.9%	2	3	473	6.0%	2	2	500	6.3%	1
3	Outlying Boulder County	4	31	0.1%	4	0	0	0%	-	0	0	0%	-
4	Southwest Boulder County	35	3,945	18.3%	3	0	0	0%	-	0	0	0%	-

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	\$2,117	\$2.68	1	-0.7%	\$2,090	\$2.64	1	-1.5%	1.3%	2
2	Longmont/Northwest Bou...	\$1,817	\$2.03	3	-0.4%	\$1,790	\$2	3	-0.4%	1.5%	1
3	Outlying Boulder County	\$560	-	-	-	\$557	-	-	-	0.7%	4
4	Southwest Boulder County	\$2,154	\$2.30	2	0.8%	\$2,131	\$2.27	2	1.3%	1.1%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central	759	7.9%	2	154	1.6%	3	2.6
2	Longmont/Northwest Bou...	724	9.1%	4	382	4.8%	1	0.4
3	Outlying Boulder County	2	5.1%	1	0	0%	-	-
4	Southwest Boulder County	354	9.0%	3	160	4.1%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	23,354	463	2.0%	482	2.1%	1.0
2027	22,891	372	1.7%	479	2.1%	0.8
2026	22,519	220	1.0%	557	2.5%	0.4
2025	22,299	495	2.3%	697	3.1%	0.7
2024	21,804	803	3.8%	763	3.5%	1.1
YTD	21,544	543	2.6%	633	2.9%	0.9
2023	21,001	1,147	5.8%	552	2.6%	2.1
2022	19,854	777	4.1%	722	3.6%	1.1
2021	19,077	738	4.0%	883	4.6%	0.8
2020	18,339	1,141	6.6%	837	4.6%	1.4
2019	17,198	809	4.9%	633	3.7%	1.3
2018	16,389	136	0.8%	325	2.0%	0.4
2017	16,253	452	2.9%	494	3.0%	0.9
2016	15,801	104	0.7%	125	0.8%	0.8
2015	15,697	517	3.4%	228	1.5%	2.3
2014	15,180	745	5.2%	740	4.9%	1.0
2013	14,435	574	4.1%	339	2.3%	1.7
2012	13,861	0	0%	95	0.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	12,100	468	4.0%	451	3.7%	1.0
2027	11,632	377	3.3%	421	3.6%	0.9
2026	11,255	226	2.0%	481	4.3%	0.5
2025	11,029	500	4.7%	608	5.5%	0.8
2024	10,529	543	5.4%	797	7.6%	0.7
YTD	10,529	543	5.4%	683	6.5%	0.8
2023	9,986	1,112	12.5%	456	4.6%	2.4
2022	8,874	567	6.8%	649	7.3%	0.9
2021	8,307	738	9.8%	794	9.6%	0.9
2020	7,569	1,129	17.5%	829	11.0%	1.4
2019	6,440	793	14.0%	579	9.0%	1.4
2018	5,647	9	0.2%	55	1.0%	0.2
2017	5,638	130	2.4%	209	3.7%	0.6
2016	5,508	111	2.1%	261	4.7%	0.4
2015	5,397	491	10.0%	258	4.8%	1.9
2014	4,906	705	16.8%	718	14.6%	1.0
2013	4,201	574	15.8%	351	8.4%	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	6,359	0	0%	20	0.3%	0
2027	6,359	0	0%	50	0.8%	0
2026	6,359	0	0%	86	1.4%	0
2025	6,359	0	0%	97	1.5%	0
2024	6,359	260	4.3%	(37)	-0.6%	-
YTD	6,099	0	0%	(54)	-0.9%	0
2023	6,099	35	0.6%	116	1.9%	0.3
2022	6,064	210	3.6%	108	1.8%	1.9
2021	5,854	0	0%	36	0.6%	0
2020	5,854	12	0.2%	(13)	-0.2%	-
2019	5,842	16	0.3%	27	0.5%	0.6
2018	5,826	127	2.2%	302	5.2%	0.4
2017	5,699	322	6.0%	250	4.4%	1.3
2016	5,377	0	0%	(104)	-1.9%	0
2015	5,377	26	0.5%	4	0.1%	6.5
2014	5,351	0	0%	(16)	-0.3%	0
2013	5,351	0	0%	(13)	-0.2%	0
2012	5,351	0	0%	37	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,895	(5)	-0.1%	11	0.2%	-
2027	4,900	(5)	-0.1%	8	0.2%	-
2026	4,905	(6)	-0.1%	(10)	-0.2%	0.6
2025	4,911	(5)	-0.1%	(8)	-0.2%	0.6
2024	4,916	0	0%	3	0.1%	0
YTD	4,916	0	0%	4	0.1%	0
2023	4,916	0	0%	(20)	-0.4%	0
2022	4,916	0	0%	(35)	-0.7%	0
2021	4,916	0	0%	53	1.1%	0
2020	4,916	0	0%	21	0.4%	0
2019	4,916	0	0%	27	0.5%	0
2018	4,916	0	0%	(32)	-0.7%	0
2017	4,916	0	0%	35	0.7%	0
2016	4,916	(7)	-0.1%	(32)	-0.7%	0.2
2015	4,923	0	0%	(34)	-0.7%	0
2014	4,923	40	0.8%	38	0.8%	1.1
2013	4,883	0	0%	1	0%	0
2012	4,883	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	1,321	5.7%	(0.2)	\$2,286	\$2.66	3.0%	(0.3)	\$2,257	\$2.63
2027	1,339	5.8%	(0.6)	\$2,219	\$2.58	3.3%	(1.1)	\$2,190	\$2.55
2026	1,446	6.4%	(1.6)	\$2,147	\$2.50	4.4%	1.0	\$2,119	\$2.47
2025	1,780	8.0%	(1.1)	\$2,057	\$2.39	3.4%	3.0	\$2,030	\$2.36
2024	1,979	9.1%	(0.1)	\$1,989	\$2.31	0.4%	0.3	\$1,963	\$2.28
YTD	1,839	8.5%	(0.6)	\$2,007	\$2.34	-0.2%	(0.3)	\$1,981	\$2.30
2023	1,928	9.2%	2.5	\$1,980	\$2.30	0.1%	(4.1)	\$1,952	\$2.27
2022	1,330	6.7%	0.1	\$1,978	\$2.30	4.3%	(5.9)	\$1,963	\$2.29
2021	1,266	6.6%	(1.0)	\$1,898	\$2.21	10.2%	9.7	\$1,875	\$2.18
2020	1,405	7.7%	1.3	\$1,722	\$2	0.4%	(1.6)	\$1,700	\$1.98
2019	1,099	6.4%	0.8	\$1,715	\$1.99	2.0%	(1.8)	\$1,694	\$1.97
2018	924	5.6%	(1.2)	\$1,681	\$1.95	3.9%	0.6	\$1,659	\$1.93
2017	1,113	6.8%	(0.5)	\$1,618	\$1.88	3.2%	0.9	\$1,591	\$1.85
2016	1,156	7.3%	(0.2)	\$1,567	\$1.82	2.3%	(3.0)	\$1,515	\$1.76
2015	1,177	7.5%	1.6	\$1,532	\$1.78	5.3%	2.3	\$1,511	\$1.76
2014	890	5.9%	(0.3)	\$1,455	\$1.69	3.0%	(1.3)	\$1,438	\$1.67
2013	885	6.1%	1.4	\$1,412	\$1.64	4.4%	0.7	\$1,399	\$1.63
2012	650	4.7%	(0.7)	\$1,353	\$1.57	3.6%	-	\$1,344	\$1.56

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	761	6.3%	(0.1)	\$2,496	\$2.72	3.0%	(0.3)	\$2,449	\$2.67
2027	742	6.4%	(0.6)	\$2,425	\$2.65	3.2%	(1.1)	\$2,379	\$2.60
2026	787	7.0%	(2.4)	\$2,349	\$2.56	4.3%	1.0	\$2,304	\$2.51
2025	1,040	9.4%	(1.5)	\$2,251	\$2.46	3.3%	1.6	\$2,209	\$2.41
2024	1,147	10.9%	(3.1)	\$2,178	\$2.38	1.7%	2.8	\$2,137	\$2.33
YTD	1,259	12.0%	(2.1)	\$2,204	\$2.40	-0.2%	0.9	\$2,163	\$2.36
2023	1,399	14.0%	5.7	\$2,142	\$2.34	-1.1%	(4.3)	\$2,099	\$2.29
2022	739	8.3%	(1.5)	\$2,165	\$2.36	3.2%	(7.2)	\$2,147	\$2.34
2021	814	9.8%	(1.6)	\$2,097	\$2.29	10.4%	10.4	\$2,066	\$2.25
2020	863	11.4%	2.7	\$1,899	\$2.07	0.1%	(1.8)	\$1,872	\$2.04
2019	561	8.7%	2.6	\$1,898	\$2.07	1.9%	(1.8)	\$1,873	\$2.04
2018	348	6.2%	(0.8)	\$1,863	\$2.03	3.7%	1.5	\$1,834	\$2
2017	394	7.0%	(1.6)	\$1,797	\$1.96	2.2%	(0.2)	\$1,768	\$1.93
2016	474	8.6%	(3.0)	\$1,759	\$1.92	2.4%	(1.5)	\$1,684	\$1.84
2015	624	11.6%	3.6	\$1,718	\$1.87	3.9%	1.3	\$1,689	\$1.84
2014	391	8.0%	(1.6)	\$1,654	\$1.80	2.6%	(0.8)	\$1,632	\$1.78
2013	403	9.6%	4.6	\$1,612	\$1.76	3.4%	(0.2)	\$1,595	\$1.74
2012	180	5.0%	(0.9)	\$1,559	\$1.70	3.6%	-	\$1,549	\$1.69

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	305	4.8%	(0.3)	\$2,089	\$2.56	3.3%	(0.2)	\$2,081	\$2.55
2027	325	5.1%	(0.8)	\$2,023	\$2.47	3.5%	(1.0)	\$2,014	\$2.46
2026	375	5.9%	(1.3)	\$1,953	\$2.39	4.6%	1.0	\$1,945	\$2.38
2025	461	7.2%	(1.5)	\$1,868	\$2.28	3.6%	6.2	\$1,861	\$2.28
2024	557	8.8%	4.6	\$1,804	\$2.21	-2.6%	(4.4)	\$1,796	\$2.20
YTD	310	5.1%	0.9	\$1,821	\$2.23	-0.9%	(2.7)	\$1,812	\$2.22
2023	257	4.2%	(1.4)	\$1,852	\$2.27	1.8%	(5.0)	\$1,840	\$2.25
2022	338	5.6%	1.6	\$1,819	\$2.23	6.8%	(3.9)	\$1,807	\$2.21
2021	235	4.0%	(0.6)	\$1,703	\$2.08	10.8%	9.8	\$1,686	\$2.06
2020	272	4.6%	0.4	\$1,538	\$1.88	1.0%	(1.2)	\$1,521	\$1.86
2019	248	4.2%	(0.2)	\$1,523	\$1.86	2.1%	(2.0)	\$1,504	\$1.84
2018	259	4.4%	(3.2)	\$1,491	\$1.82	4.1%	(1.2)	\$1,477	\$1.81
2017	433	7.6%	0.9	\$1,432	\$1.75	5.3%	3.2	\$1,405	\$1.72
2016	360	6.7%	1.9	\$1,359	\$1.66	2.1%	(5.3)	\$1,324	\$1.62
2015	257	4.8%	0.4	\$1,331	\$1.63	7.4%	3.2	\$1,317	\$1.61
2014	236	4.4%	0.3	\$1,239	\$1.51	4.2%	(2.4)	\$1,225	\$1.50
2013	220	4.1%	0.2	\$1,188	\$1.45	6.7%	3.2	\$1,182	\$1.44
2012	207	3.9%	(0.7)	\$1,114	\$1.36	3.5%	-	\$1,106	\$1.35

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	255	5.2%	(0.3)	\$1,942	\$2.59	3.0%	(0.3)	\$1,932	\$2.58
2027	272	5.5%	(0.2)	\$1,885	\$2.52	3.3%	(1.1)	\$1,876	\$2.51
2026	284	5.8%	0.1	\$1,826	\$2.44	4.4%	0.9	\$1,817	\$2.43
2025	279	5.7%	0.1	\$1,749	\$2.34	3.5%	2.7	\$1,741	\$2.33
2024	274	5.6%	0	\$1,691	\$2.26	0.8%	(1.3)	\$1,682	\$2.25
YTD	270	5.5%	(0.1)	\$1,688	\$2.25	1.1%	(0.9)	\$1,679	\$2.24
2023	273	5.6%	0.4	\$1,678	\$2.24	2.1%	(1.8)	\$1,670	\$2.23
2022	252	5.1%	0.7	\$1,644	\$2.20	3.9%	(4.3)	\$1,636	\$2.19
2021	217	4.4%	(1.1)	\$1,582	\$2.12	8.2%	7.1	\$1,576	\$2.11
2020	270	5.5%	(0.4)	\$1,463	\$1.95	1.1%	(1.3)	\$1,449	\$1.93
2019	291	5.9%	(0.5)	\$1,447	\$1.93	2.4%	(1.7)	\$1,433	\$1.91
2018	317	6.5%	0.6	\$1,412	\$1.88	4.2%	0.1	\$1,402	\$1.87
2017	286	5.8%	(0.7)	\$1,355	\$1.81	4.1%	1.8	\$1,337	\$1.78
2016	322	6.5%	0.5	\$1,302	\$1.73	2.3%	(5.8)	\$1,292	\$1.72
2015	297	6.0%	0.7	\$1,273	\$1.69	8.1%	5.2	\$1,265	\$1.68
2014	264	5.4%	0	\$1,177	\$1.56	3.0%	(1.8)	\$1,169	\$1.55
2013	262	5.4%	0	\$1,143	\$1.52	4.8%	0.8	\$1,137	\$1.51
2012	264	5.4%	(0.5)	\$1,091	\$1.45	4.0%	-	\$1,085	\$1.44

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	-	-	-	-	-	-	\$440,859	376	4.4%
2027	-	-	-	-	-	-	\$395,803	338	4.7%
2026	-	-	-	-	-	-	\$358,583	306	5.0%
2025	-	-	-	-	-	-	\$331,254	283	5.2%
2024	-	-	-	-	-	-	\$327,741	280	5.0%
YTD	17	\$510.5M	11.7%	\$36,466,786	\$292,068	4.7%	\$334,807	286	4.9%
2023	11	\$132.6M	2.0%	\$14,728,222	\$338,148	5.0%	\$329,553	281	4.8%
2022	25	\$331.3M	5.0%	\$19,487,133	\$384,317	4.0%	\$358,324	306	4.3%
2021	17	\$286M	3.8%	\$17,874,094	\$399,421	4.9%	\$380,565	325	3.9%
2020	25	\$93M	2.1%	\$3,874,280	\$251,305	5.6%	\$321,076	274	4.3%
2019	25	\$272.5M	6.1%	\$12,974,463	\$273,833	5.1%	\$300,482	256	4.5%
2018	23	\$185.4M	5.2%	\$10,908,765	\$261,934	5.1%	\$281,341	240	4.6%
2017	41	\$203.4M	7.7%	\$8,475,379	\$255,218	6.0%	\$269,667	230	4.6%
2016	23	\$238.8M	7.1%	\$13,265,264	\$314,177	6.0%	\$255,290	218	4.7%
2015	26	\$493.2M	15.3%	\$20,549,966	\$209,160	5.1%	\$246,173	210	4.7%
2014	26	\$351.4M	11.3%	\$14,055,759	\$204,656	6.0%	\$213,310	182	5.1%
2013	18	\$36.5M	3.0%	\$4,058,700	\$139,421	7.7%	\$189,984	162	5.4%

(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. The price index is not smoothed.

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	-	-	-	-	-	-	\$512,206	369	4.3%
2027	-	-	-	-	-	-	\$460,692	332	4.6%
2026	-	-	-	-	-	-	\$417,825	301	4.9%
2025	-	-	-	-	-	-	\$386,199	278	5.1%
2024	-	-	-	-	-	-	\$382,327	276	4.9%
YTD	6	\$404.6M	12.9%	\$80,910,000	\$357,061	4.7%	\$390,373	281	4.8%
2023	1	\$108M	2.9%	\$108,000,000	\$376,307	-	\$380,863	275	4.7%
2022	2	\$145M	3.8%	\$72,500,000	\$435,435	3.3%	\$415,789	300	4.2%
2021	3	\$240.7M	6.4%	\$80,216,667	\$449,813	4.5%	\$442,295	319	3.8%
2020	-	-	-	-	-	-	\$373,728	269	4.2%
2019	3	\$141.5M	8.0%	\$47,166,667	\$274,225	4.9%	\$349,136	252	4.4%
2018	4	\$122.6M	8.3%	\$40,850,000	\$288,353	4.8%	\$326,762	236	4.5%
2017	3	\$129.2M	7.4%	\$43,070,000	\$311,349	5.5%	\$312,160	225	4.6%
2016	6	\$190.6M	16.2%	\$63,526,667	\$340,321	4.3%	\$300,826	217	4.6%
2015	2	\$304.5M	26.4%	\$152,250,000	\$213,534	5.2%	\$290,017	209	4.6%
2014	5	\$187.6M	15.0%	\$37,522,943	\$254,565	5.5%	\$254,787	184	4.9%
2013	1	\$20M	3.1%	\$20,000,000	\$155,039	-	\$228,242	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$378,634	400	4.2%
2027	-	-	-	-	-	-	\$337,076	356	4.5%
2026	-	-	-	-	-	-	\$303,606	320	4.8%
2025	-	-	-	-	-	-	\$279,646	295	5.0%
2024	-	-	-	-	-	-	\$276,691	292	4.8%
YTD	3	\$90.6M	7.7%	\$30,191,667	\$193,951	-	\$283,139	299	4.7%
2023	2	\$2.1M	0.4%	\$2,050,000	\$341,667	4.2%	\$281,734	297	4.6%
2022	6	\$168.3M	7.3%	\$28,056,144	\$382,584	5.0%	\$304,877	322	4.1%
2021	2	\$7M	0.4%	\$3,500,000	\$304,348	-	\$326,506	345	3.7%
2020	6	\$20.1M	2.1%	\$3,350,619	\$160,830	4.8%	\$276,409	292	4.1%
2019	5	\$85.6M	4.7%	\$17,121,800	\$311,305	5.3%	\$261,891	276	4.3%
2018	3	\$22.5M	1.1%	\$11,267,500	\$425,189	5.1%	\$246,028	260	4.4%
2017	6	\$25.1M	1.4%	\$5,011,600	\$352,930	4.7%	\$239,873	253	4.3%
2016	2	\$25.2M	1.9%	\$25,200,000	\$303,614	-	\$221,173	233	4.5%
2015	4	\$155.4M	12.1%	\$38,852,123	\$239,090	4.2%	\$215,362	227	4.4%
2014	4	\$140.9M	14.9%	\$35,221,321	\$176,769	5.3%	\$177,795	188	4.9%
2013	4	\$10.8M	3.0%	\$5,375,000	\$143,333	-	\$155,273	164	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. The price index is not smoothed.

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	-	-	-	-	-	-	\$360,079	370	4.8%
2027	-	-	-	-	-	-	\$325,095	334	5.2%
2026	-	-	-	-	-	-	\$295,786	304	5.4%
2025	-	-	-	-	-	-	\$273,813	281	5.6%
2024	-	-	-	-	-	-	\$270,394	278	5.5%
YTD	8	\$15.4M	14.3%	\$2,568,333	\$104,122	-	\$276,040	284	5.3%
2023	8	\$22.5M	2.2%	\$3,214,857	\$227,313	5.3%	\$275,430	283	5.2%
2022	17	\$17.9M	4.5%	\$1,993,822	\$201,622	4.0%	\$297,569	306	4.6%
2021	12	\$38.3M	3.4%	\$3,485,045	\$242,630	5.1%	\$310,960	320	4.2%
2020	19	\$72.9M	5.2%	\$4,048,833	\$297,465	5.9%	\$259,840	267	4.7%
2019	17	\$45.4M	5.3%	\$3,488,825	\$222,327	5.2%	\$240,426	247	5.0%
2018	16	\$40.4M	6.4%	\$3,363,667	\$175,496	5.3%	\$224,353	231	5.1%
2017	32	\$49.1M	15.4%	\$3,071,319	\$158,010	6.9%	\$212,158	218	5.1%
2016	15	\$23M	2.5%	\$1,642,482	\$196,536	7.3%	\$196,490	202	5.3%
2015	20	\$33.3M	6.7%	\$1,849,483	\$118,052	5.5%	\$186,925	192	5.3%
2014	17	\$22.9M	3.8%	\$1,430,873	\$125,104	6.6%	\$165,496	170	5.6%
2013	13	\$5.8M	2.8%	\$963,050	\$99,626	7.7%	\$148,408	153	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	-	23,356	5.7%	-	469	-	464	-	-
2027	-	22,892	5.8%	-	376	-	371	-	-
2026	-	22,521	6.4%	-	227	-	222	-	-
2025	-	22,299	8.0%	-	500	-	495	-	-
2024	-	21,804	9.1%	-	803	-	803	-	-
YTD	443	21,544	8.5%	4	543	4	543	4	843
2023	439	21,001	9.2%	8	1,147	8	1,147	8	1,386
2022	431	19,854	6.7%	3	777	3	777	10	1,550
2021	428	19,077	6.6%	6	738	6	738	8	1,172
2020	422	18,339	7.7%	6	1,141	6	1,141	8	1,284
2019	416	17,198	6.4%	6	809	6	809	10	1,984
2018	410	16,389	5.6%	3	136	3	136	9	1,523
2017	407	16,253	6.8%	4	452	4	452	6	572
2016	403	15,801	7.3%	1	111	0	104	6	575
2015	403	15,697	7.5%	3	517	3	517	2	152
2014	400	15,180	5.9%	5	745	5	745	3	517
2013	395	14,435	6.1%	3	574	3	574	4	705
2012	392	13,861	4.7%	0	0	0	0	1	231