

# FORT COLLINS

COLORADO

## MULTIFAMILY MARKET REPORT

Q3 2024  
MARKET INSIGHTS



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**2,436**

12 Mo Absorption Units

**1,211**

Vacancy Rate

**11.3%**

12 Mo Asking Rent Growth

**0.9%**

Fort Collins apartment demand has rebounded in 2024, and the third quarter is shaping up to be one of the best quarters on record with over 600 units of projected net absorption. Located in the foothills of the Rocky Mountains, the local market continues to attract new renters due to its high quality of life and relative affordability.

New inventory delivering to the market is driving vacancies higher. Most projects under construction are scheduled to wrap up in 2024, which is expected to increase the vacancy rate by roughly 2.5 percentage

points. New construction will likely continue to weigh on rent performance in the near-term. Annual rent growth reached a record of 10.9% in 21Q4 but has decelerated to a current year-over-year figure of just 0.9%.

However, the building boom is winding down. Deliveries are projected to reach nearly 2,000 units in 2024, but that figure is anticipated to drop to about 700 units in 2025. By 2026, apartment deliveries are projected to be at a decade-low, amounting to less than 200 units. The pullback in construction activity should support stronger rent growth by next year.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	11,861	14.8%	\$1,871	\$1,842	0	0	344
3 Star	4,358	6.7%	\$1,526	\$1,516	0	0	426
1 & 2 Star	2,855	3.7%	\$1,308	\$1,301	0	0	0
<b>Market</b>	<b>19,074</b>	<b>11.3%</b>	<b>\$1,739</b>	<b>\$1,716</b>	<b>0</b>	<b>0</b>	<b>770</b>

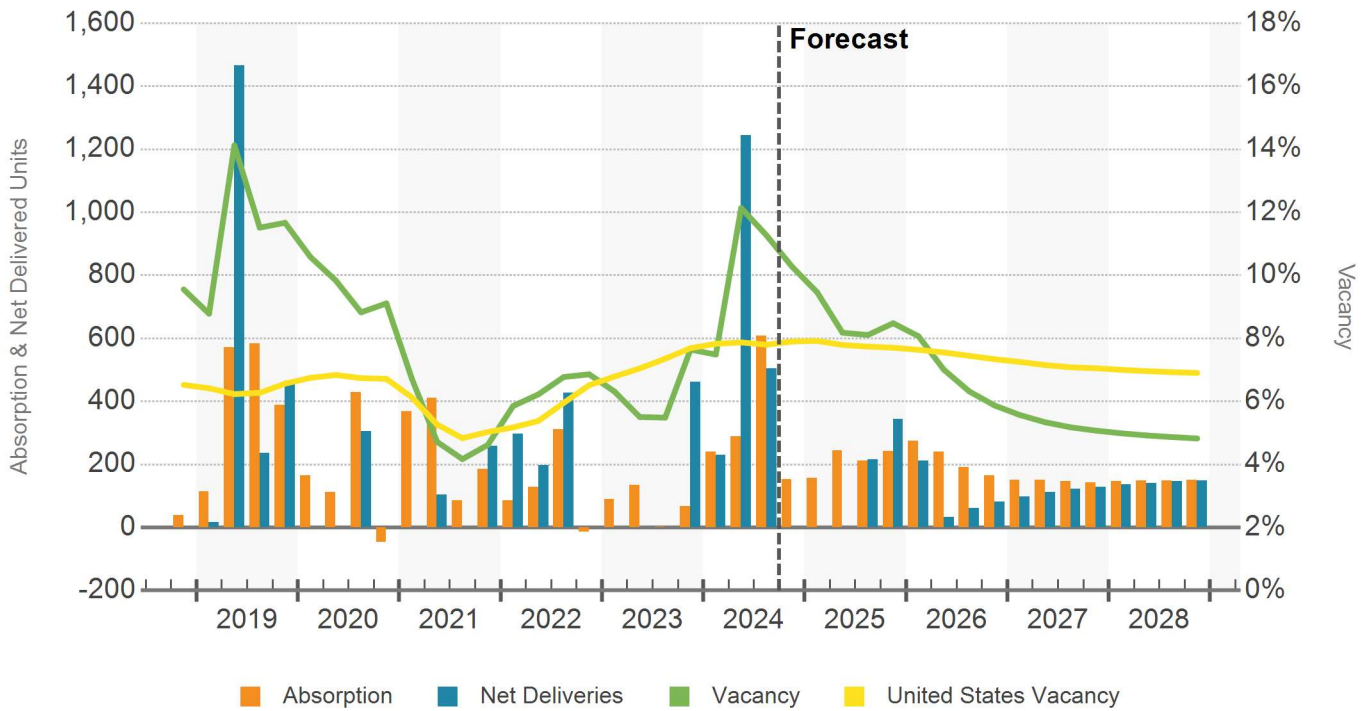
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.7% (YOY)	6.1%	6.3%	14.1%	2019 Q2	2.8%	2001 Q1
Absorption Units	1,211	388	790	1,710	2020 Q1	(124)	2008 Q4
Delivered Units	2,436	461	654	2,441	2024 Q3	0	2023 Q3
Demolished Units	0	4	5	102	2009 Q4	0	2024 Q3
Asking Rent Growth	0.9%	2.3%	3.0%	10.9%	2022 Q1	-3.5%	2009 Q4
Effective Rent Growth	0.3%	2.3%	3.0%	12.5%	2021 Q4	-3.6%	2009 Q4
Sales Volume	\$267M	\$156.9M	N/A	\$717.6M	2021 Q4	\$479K	2010 Q1

After high levels of demand and a moderate pipeline pushed vacancies to decade lows in 2021, the delivery of new supply in recent quarters has put upward pressure on vacancies. The current vacancy rate of 11.3% is now above the national benchmark of 7.8%. However, the building boom is winding down, and vacancy is anticipated to fall substantially in the years ahead.

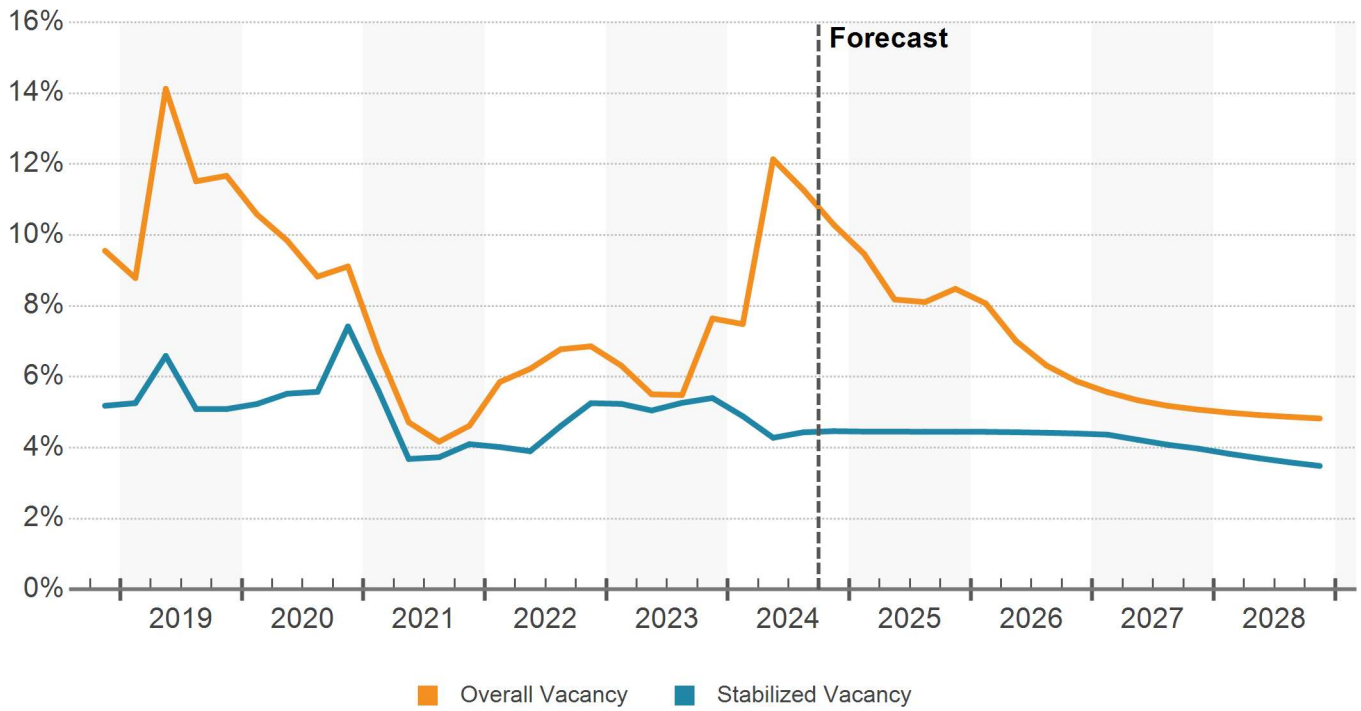
Renters who qualify for high-end apartments are typically in a better position to absorb increasing housing costs, and these renters are driving demand for the broader multifamily market. Annual net absorption

amounted to 1,100 units in the 4 & 5 Star category. Conversely, annual net absorption has been essentially flat in the 3 Star category. When factoring in persistent high inflation and an unclear economic outlook, some renters in the middle-tier market are pulling back on their plans to lease, as the financial obligations have become too great to overcome. While demand has held up best at the top end of the market, these properties are also competing with a flood of new deliveries. Vacancies may not be rising fastest in the 4 & 5 Star category, but they remain the most elevated at 14.8%.

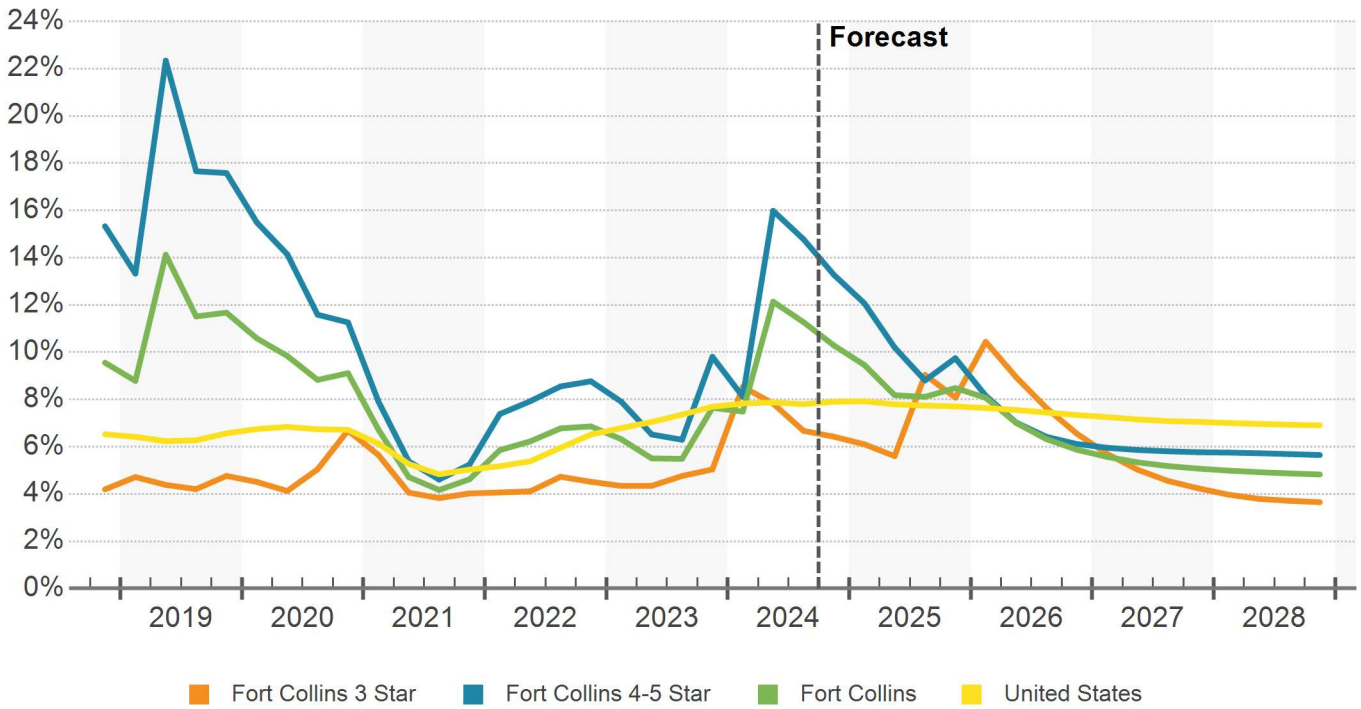
## ABSORPTION, NET DELIVERIES & VACANCY



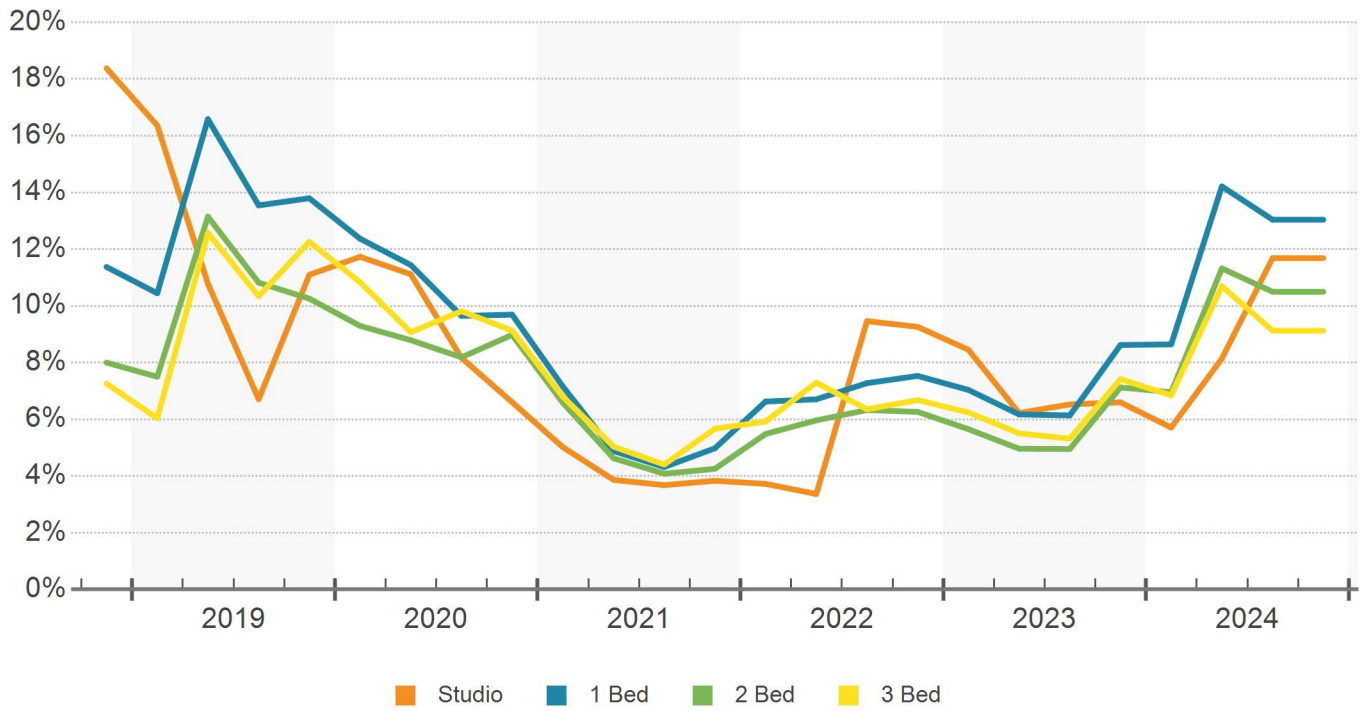
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



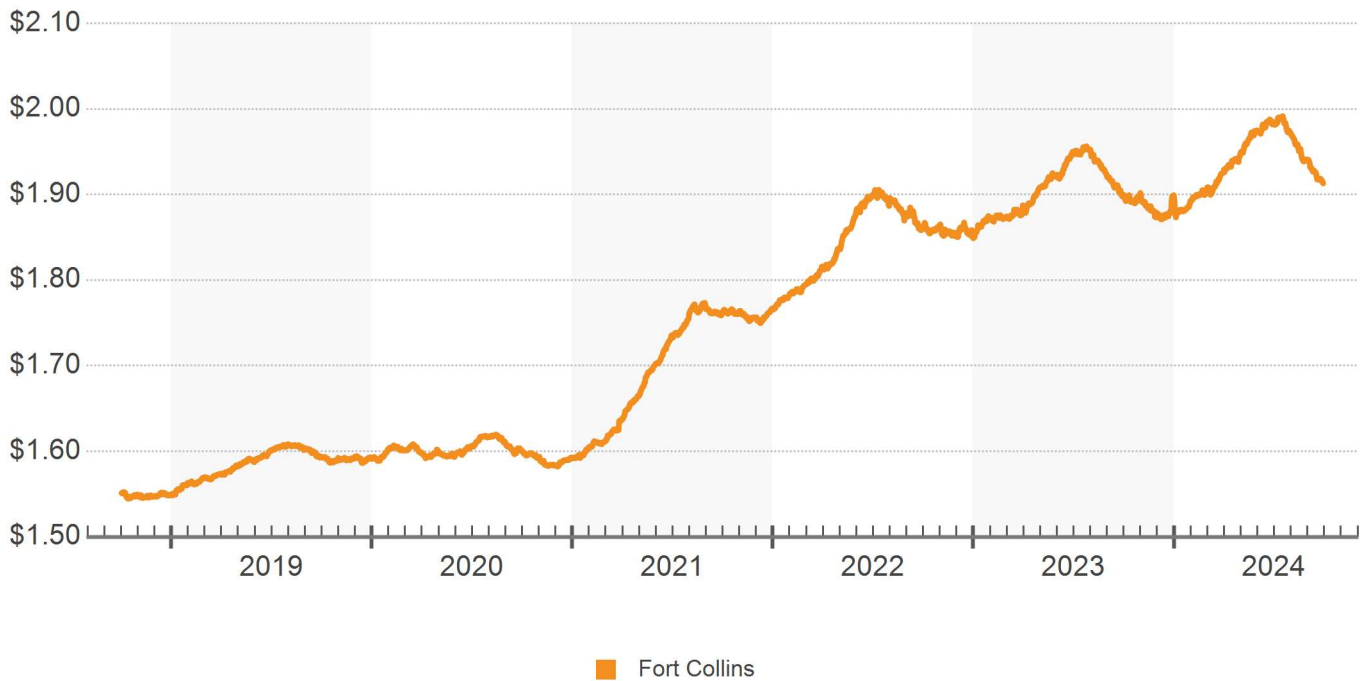
The average asking rent in Fort Collins of \$1,740/unit is generally in line with the national average. Rents have moderated, rising by 0.9% in the last year. This is down from the record recorded in 22Q1 when rents increased by 10.9% year over year.

With 340 units under construction, the luxury segment is competing with properties in lease up, eroding property manager's ability to raise rates. Over the last 12 months, annual rent growth in 4 & 5 Star assets grew by just 0.7%. Demand is suppressed in the 1 & 2 Star and 3 Star segments as lower- to middle-income households

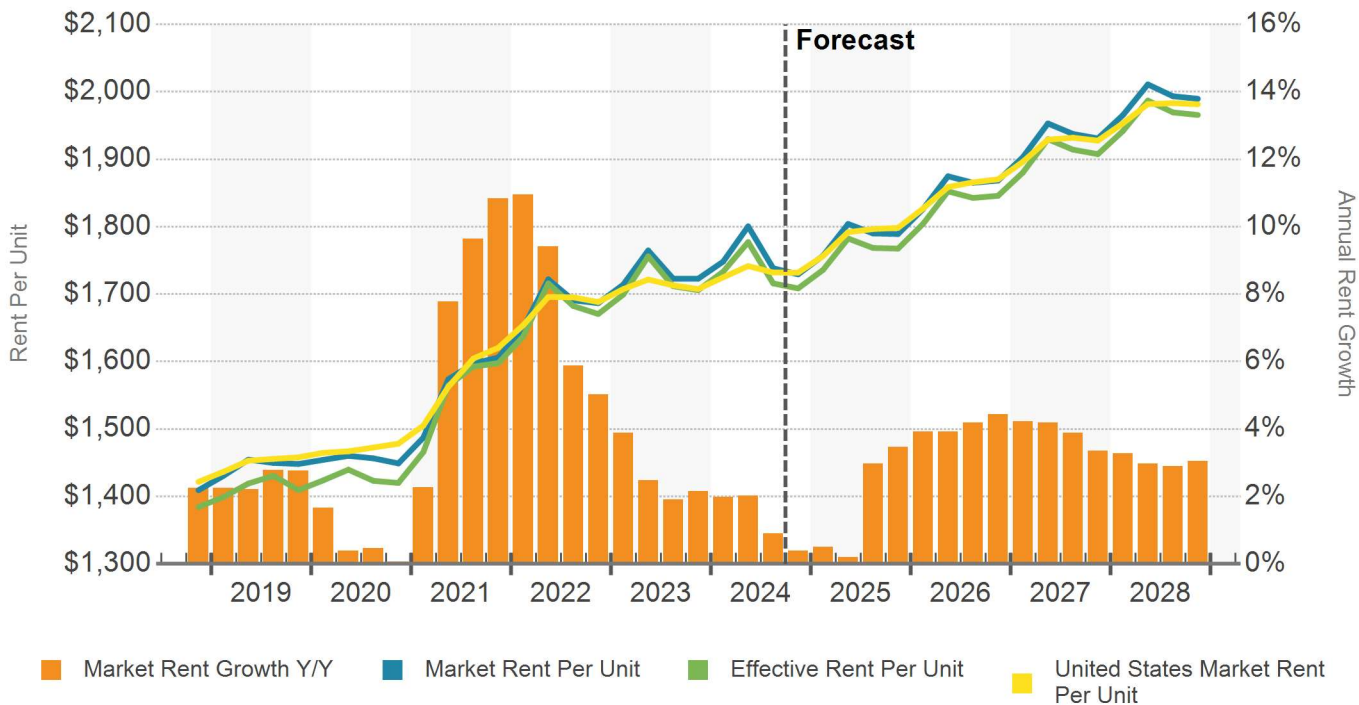
seek out alternatives in the face of rising inflation. Additionally, qualified renters are increasingly difficult to find following the steep rent increases in previous years. Annual rent growth has amounted to 0.9% in the 3 Star segment and 2.7% in the 1 & 2 Star segment.

The decelerating construction pipeline should support tightening fundamentals in the Fort Collins apartment market in the years ahead, leading to the potential for stronger rent gains. CoStar projects that rent growth will rebound to 3.5% in 2025, and 4.4% in 2026.

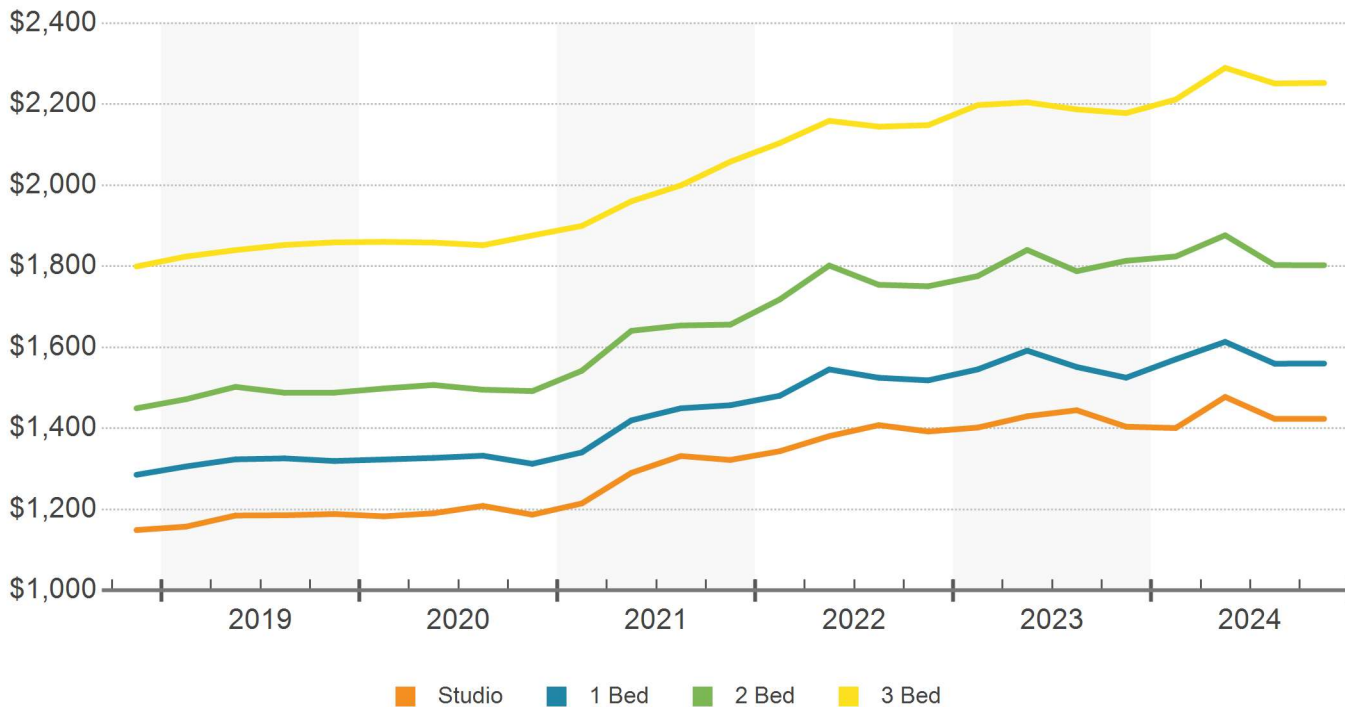
### DAILY ASKING RENT PER SF



### 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	
<b>Fort Collins</b>	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	<b>\$6.69</b>
Fort Collins	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	<b>\$6.69</b>
Loveland	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	<b>\$6.69</b>

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	
<b>Fort Collins</b>	\$0.54	\$0.61	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.62	\$0.10	\$0.33	\$1.06	<b>\$6.02</b>
Fort Collins	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	<b>\$6.05</b>
Loveland	\$0.53	\$0.61	\$0.54	\$0.39	\$0.72	\$0.88	\$0.22	\$0.61	\$0.10	\$0.33	\$1.06	<b>\$5.99</b>

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	
<b>Fort Collins</b>	\$0.49	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	<b>\$5.58</b>
Fort Collins	\$0.48	\$0.53	\$0.52	\$0.37	\$0.70	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	<b>\$5.57</b>
Loveland	\$0.49	\$0.54	\$0.52	\$0.37	\$0.70	\$0.85	\$0.21	\$0.48	\$0.10	\$0.32	\$1.02	<b>\$5.60</b>
Outlying Larimer Co...	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	<b>\$5.55</b>

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

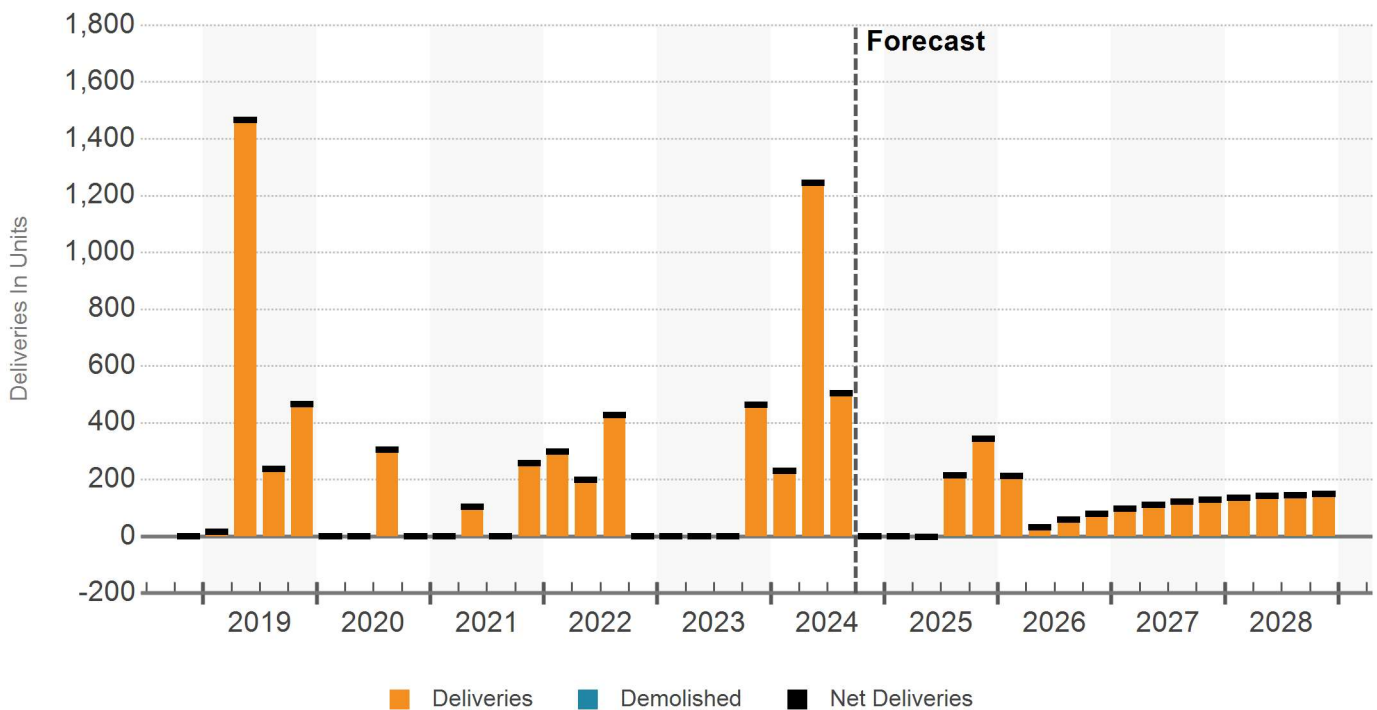
Development has decelerated with 770 units currently under construction, representing 4.0% of the market's current inventory. This is down from the record high of 2,600 units under construction, achieved in mid-2023.

Thompson Thrift is developing a new apartment project in Fort Collins. The Quarry, a 319-unit project, broke ground on one of the last large available tracts within walking distance of Colorado State University. The site is also located near the downtown district known as "Old Town Fort Collins". The new apartment community will include one- to three-bedroom floor plans, as well as 10 single-family duplex structures and detached garages. This is Indianapolis-based Thompson Thrift's 14th project in Colorado. While not all conventional apartments will be competing with student housing

developments, many in proximity to CSU will, to varying degrees. Overall, Fort Collins has about one student housing unit for every five market-rate units. Nationally, the ratio is closer to one in forty.

Developers are navigating higher construction and labor costs, making potential new developments increasingly difficult to pencil out. In addition, the spike in interest rates is wreaking havoc on financing options, and developers are now needing to get creative when securing debt. The significant downshift in apartment starts indicates that the market should find relief from supply-side pressure later in the forecast, which will support rent growth. However, the current pipeline will take some time to work through.

### DELIVERIES & DEMOLITIONS

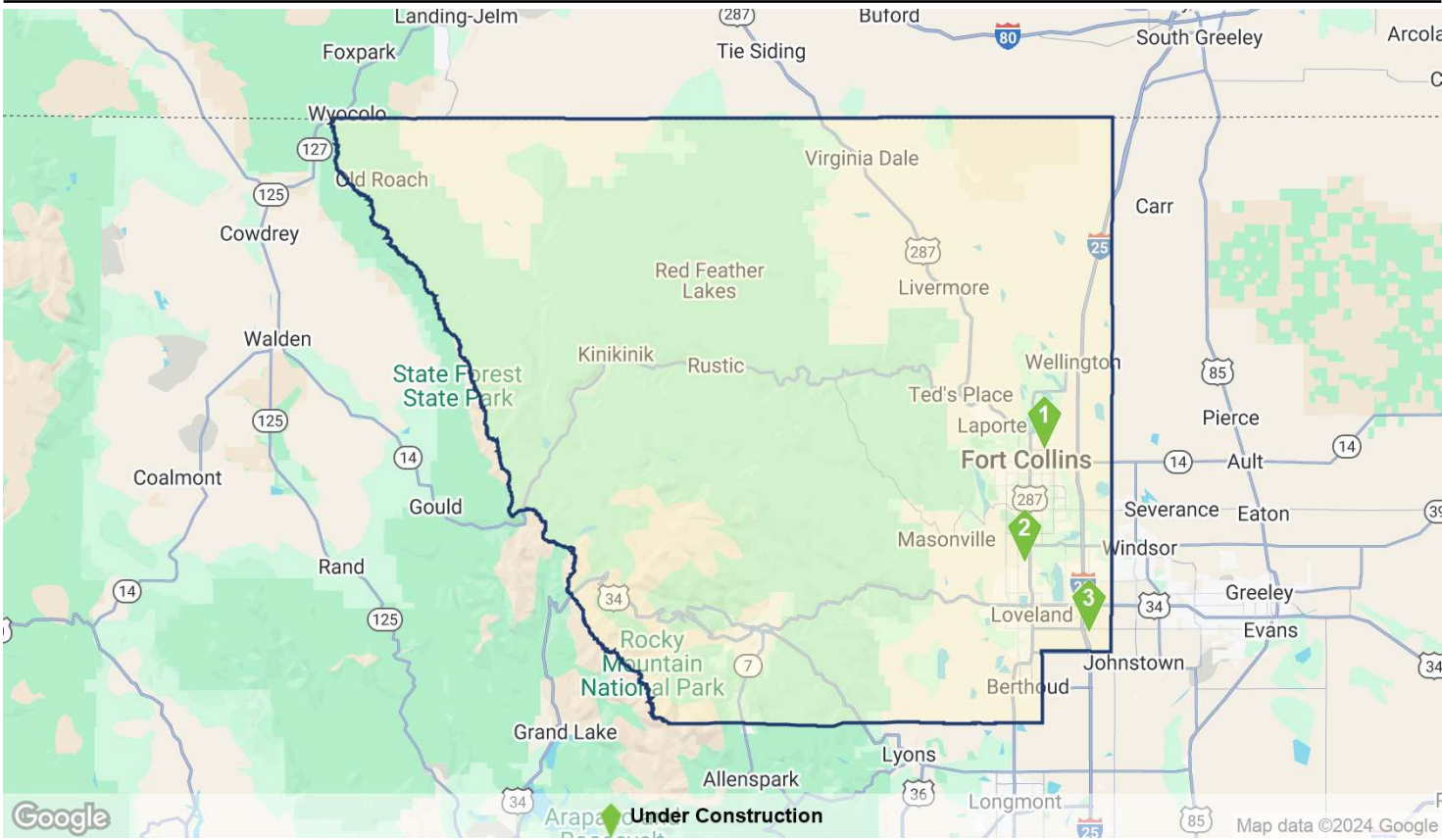


# Under Construction Properties

Fort Collins Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
<b>3</b>	<b>770</b>	<b>4.0%</b>	<b>257</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>The Landing at Lemay</b> E Vine Drive and N Lemay	★★★★☆	344	3	Jul 2024	Oct 2025	Thompson Thrift Thompson Thrift
2 <b>Wintergreen Apartments</b> 6444 Eden Garden Dr	★★★☆☆	216	3	Jan 2021	Jul 2025	-
3 <b>Overlook Apartments</b> 2530 Bearberry Ln	★★★★☆	210	3	Feb 2024	Feb 2025	Journey Homes Construction PCCP

Investment activity has slowed in the past year as high interest rates sideline a growing number of investors. The Fort Collins apartment market recorded \$266 million in traded assets in the last 12 months, below the five year annual average of \$342 million.

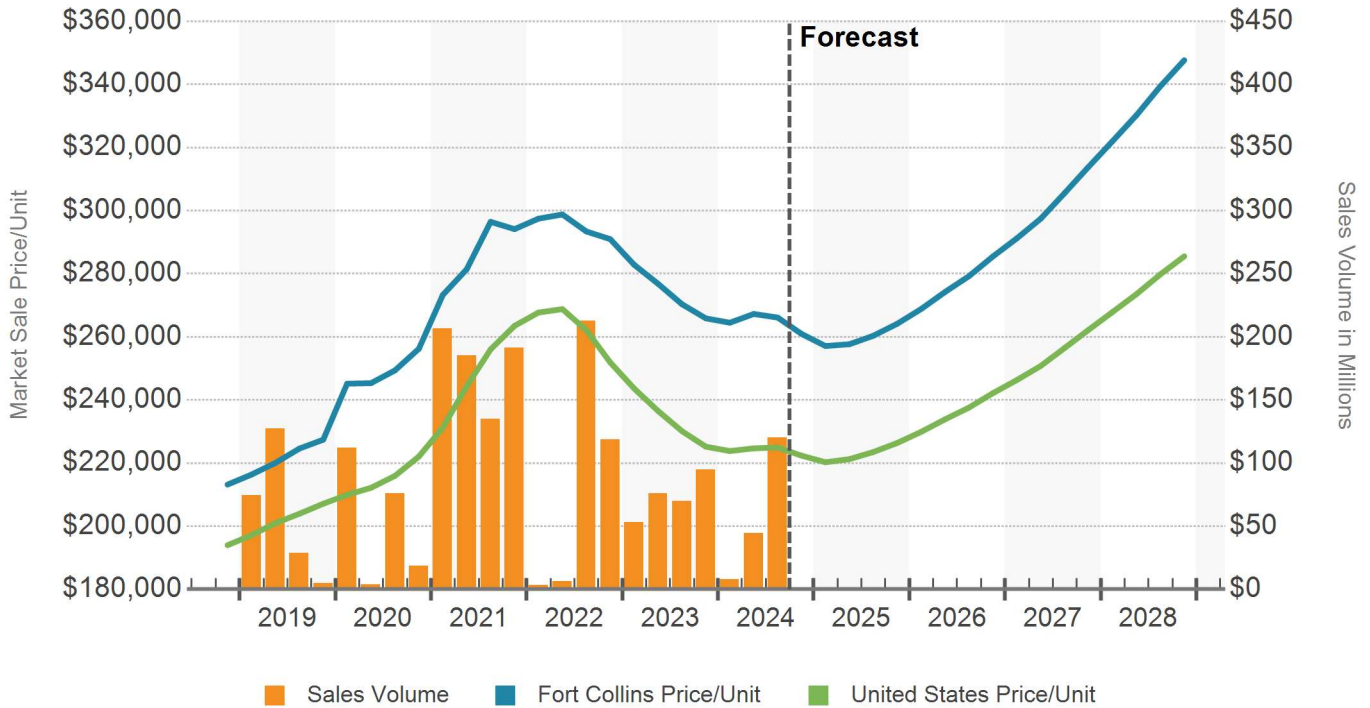
A major deal recently pushed annual sales volume higher. McWhinney sold the 405-unit Cycle Apartments to Roundhouse for \$120 million, or \$296,000/unit. The seller was drawn to the 2017-built property due to its newer vintage, as well as a favorable view of the local market. The property traded at a 4.5% cap rate.

Per unit pricing has increased significantly in recent years. Indianapolis-based Birge & Held acquired The

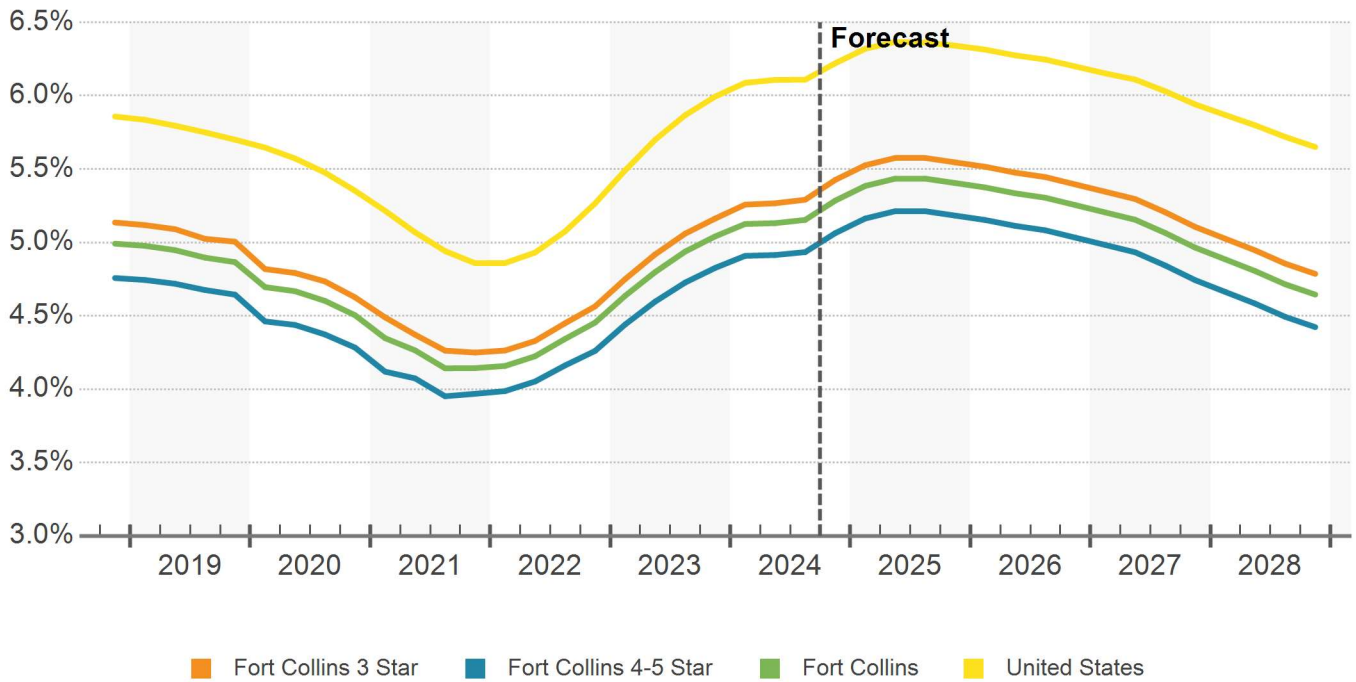
Arbors at Sweetgrass for \$74.5 million (\$288,000/unit) in 22Q3. The asset was last sold to OpenPath Investments in 2017 for \$181,000/unit.

Hamilton Zanze & Company purchased The Wyatt for \$110 million, or \$299,000/unit, from Terra Development Group in the largest sale in 2021. The 368-unit property was built in 2019 with an occupancy rate of 89% when the deal closed in March 2022. The buyer's motivation for the acquisition was the opportunity to buy a brand-new asset in Fort Collins with an extensive amenity package, a prime location that offers residents the quality of life provided by the city's close proximity to outdoor recreation.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

## Fort Collins Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

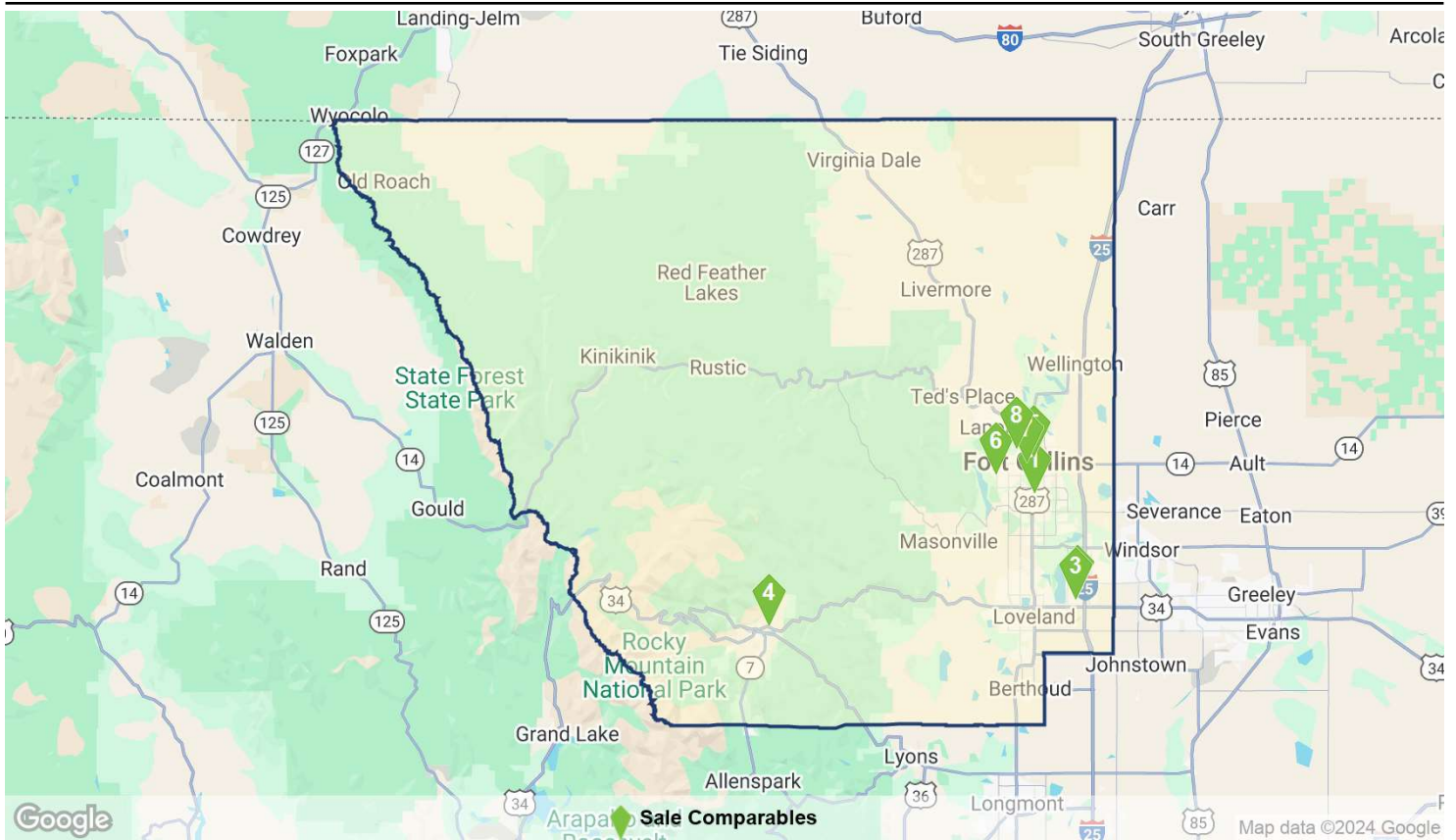
**8**

**\$287**

**\$33.5**

**4.6%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$814,125	\$33,451,933	\$2,950,000	\$120,000,000
Price/Unit	\$35,396	\$286,833	\$241,782	\$311,881
Cap Rate	4.5%	4.8%	4.7%	5.1%
Vacancy Rate At Sale	0%	4.6%	1.5%	5.3%
Time Since Sale in Months	1.5	6.6	6.4	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	116	19	405
Number of Floors	2	2	2	4
Average Unit SF	474	825	877	991
Year Built	1901	1974	1986	2019
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

# 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 Cycle Apartments 3521 Stanford Rd	★★★★★	2017	405	5.2%	8/15/2024	\$120,000,000	\$296,296	\$185	
2 Lake Vista 2235 Rocky Mountain Ave	★★★★★	2010	303	5.3%	10/11/2023	\$94,500,000	\$311,881	\$260	
3 Eagle Ridge Apartments 5275 Hahns Peak Dr	★★★★★	2000	168	3.0%	5/24/2024	\$44,278,844	\$263,564	\$243	
4 Grand Estates 507 Grand Estates Dr	★★★★★	2019	16	0%	3/21/2024	\$4,800,000	\$300,000	\$317	
5 366 E Mountain Ave	★★★★★	1905	5	0%	3/22/2024	\$1,100,000	\$220,000	\$357	
6 1707 Palm Dr	★★★★★	1971	8	0%	1/31/2024	\$1,085,000	\$135,625	\$286	
7 516 S Meldrum St	★★★★★	1901	5	0%	2/2/2024	\$1,037,493	\$207,498	\$209	
8 1206-1218 Pomona St	★★★★★	1973	23	4.4%	3/18/2024	\$814,125	\$35,396	\$29	

While many might consider Fort Collins a college town, the city's economic strength stems from the diversity of the employers located in the market. Colorado State University's influence cannot be disregarded, however, as it plays a vital role in drawing the city's high-paying employers. Because of the university's resources and research facilities and the steady supply of educated graduates, more than 20 Fortune 500 companies are located in the metro, including Hewlett-Packard, AMD, and Intel. These firms can take advantage of partnerships with the school and its research labs, incubating an employee base already experienced in

fieldwork.

The Fort Collins Area Chamber of Commerce is implementing a regional strategic initiative, called Northern Colorado Prospers (NCP) 2.0, to spur local economic growth. According to the Chamber, this initiative will shift resources to accelerate and reignite businesses and the local economy, take talent attraction and retention to the next level, expand the scope of the existing transportation goal, and implement a proactive effort to ensure a business-friendly operating environment.

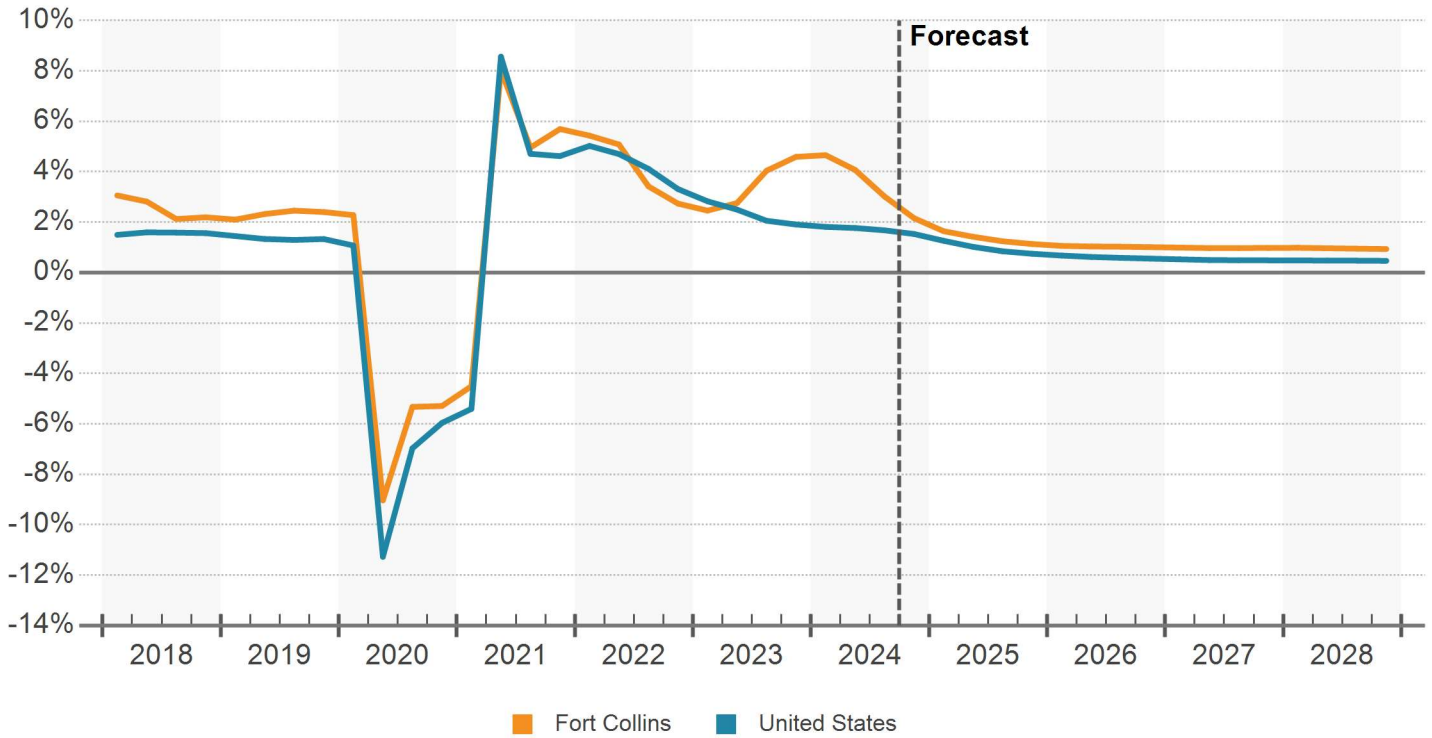
### FORT COLLINS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	16	1.0	0.99%	0.37%	2.60%	0.62%	0.60%	0.34%
Trade, Transportation and Utilities	30	0.8	1.04%	0.81%	2.05%	1.01%	0.79%	0.28%
Retail Trade	19	1.0	1.58%	0.83%	1.09%	0.25%	0.94%	0.21%
Financial Activities	7	0.7	1.44%	0.38%	1.55%	1.48%	0.91%	0.35%
Government	47	1.7	3.87%	2.28%	2.88%	0.66%	1.47%	0.51%
Natural Resources, Mining and Construction	12	1.1	0.74%	2.39%	1.90%	2.27%	0.89%	0.73%
Education and Health Services	21	0.7	4.10%	3.60%	3.63%	2.07%	1.12%	0.77%
Professional and Business Services	24	0.9	0.59%	0.79%	2.10%	1.82%	0.56%	0.59%
Information	3	0.7	-1.35%	0.50%	-0.25%	1.02%	-0.08%	0.54%
Leisure and Hospitality	26	1.2	9.53%	2.26%	3.01%	1.47%	1.10%	0.99%
Other Services	7	1.0	0.22%	1.40%	2.07%	0.61%	1.61%	0.49%
<b>Total Employment</b>	<b>192</b>	<b>1.0</b>	<b>3.00%</b>	<b>1.67%</b>	<b>2.53%</b>	<b>1.33%</b>	<b>1.02%</b>	<b>0.57%</b>

Source: Oxford Economics  
LQ = Location Quotient

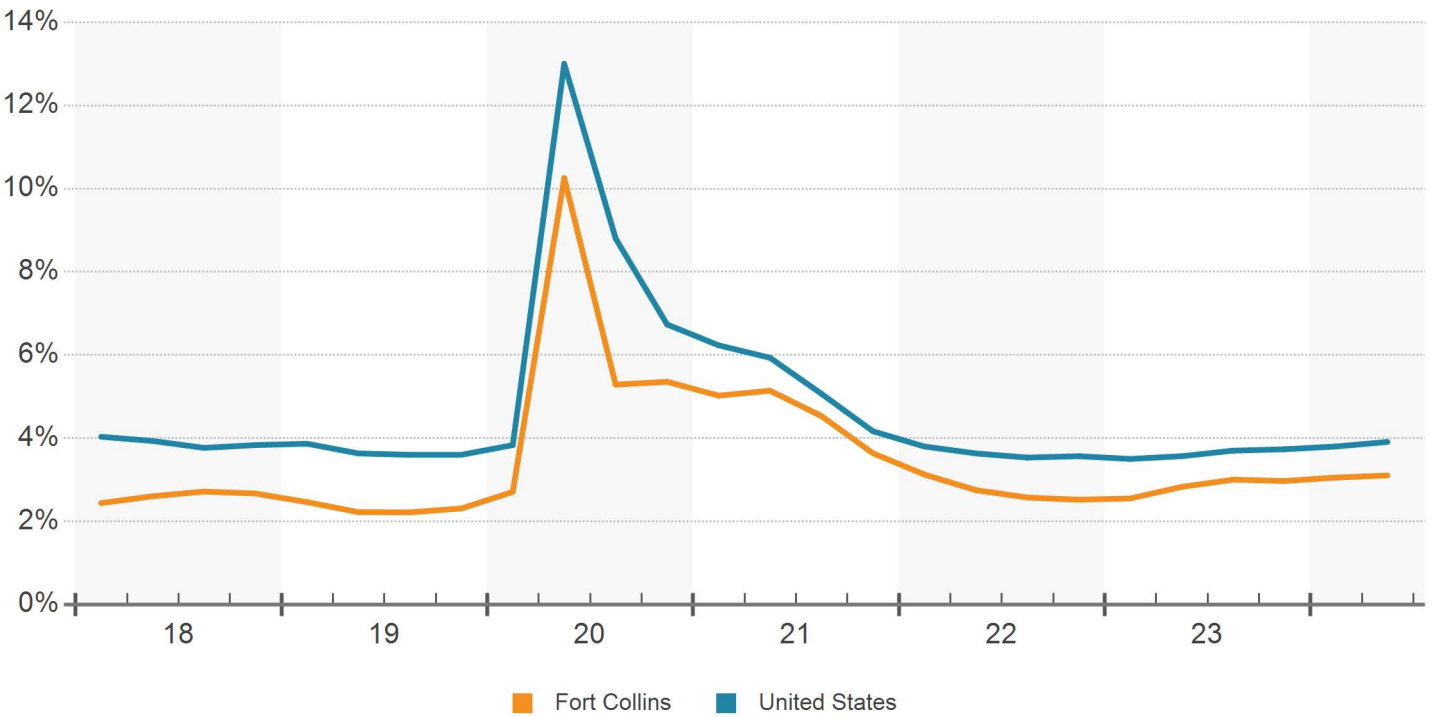


## JOB GROWTH (YOY)

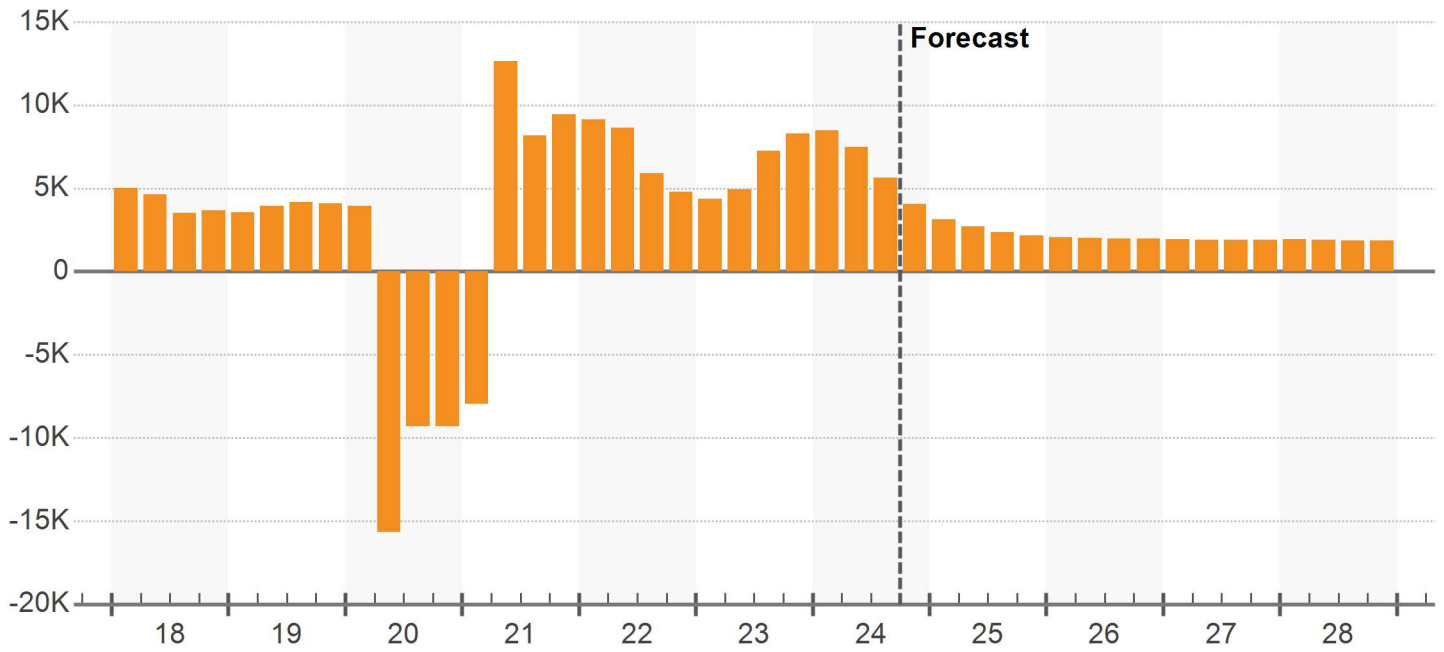


Source: Oxford Economics

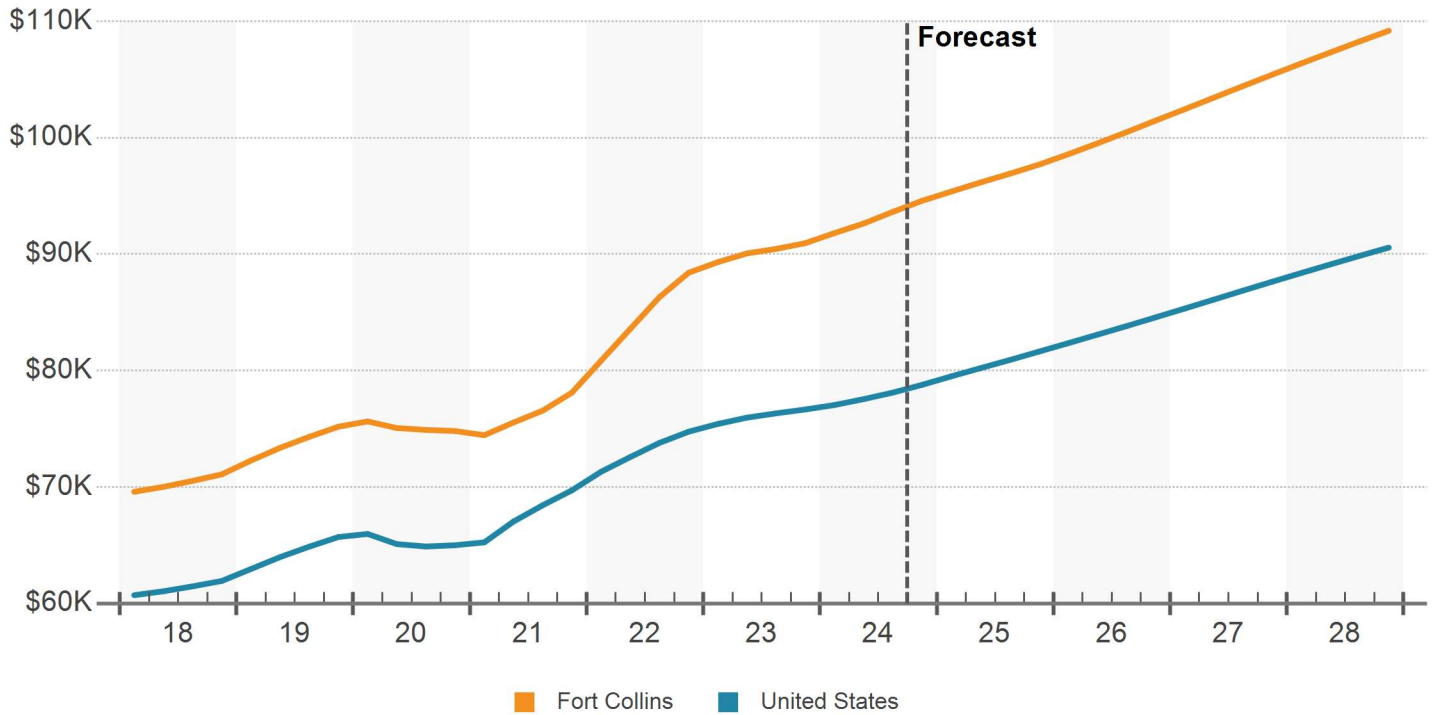
## UNEMPLOYMENT RATE (%)



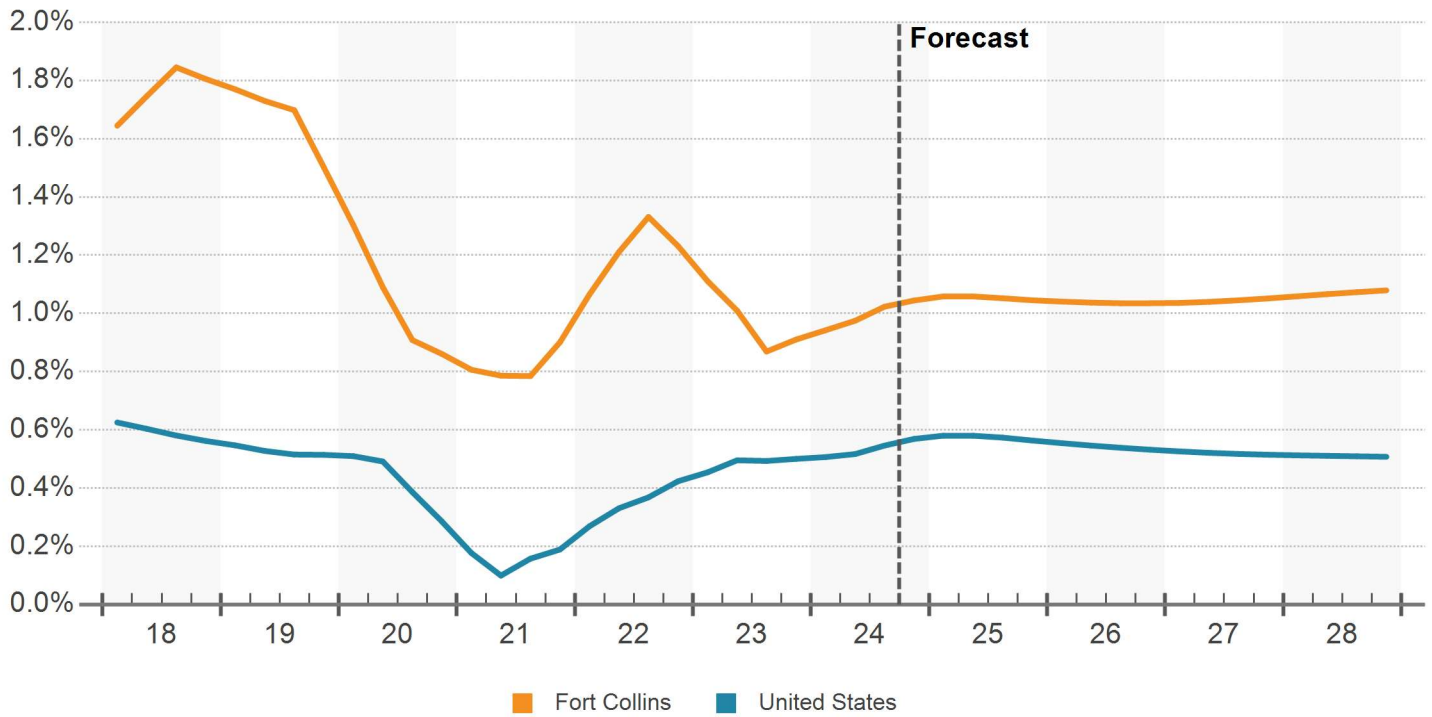
## NET EMPLOYMENT CHANGE (YOY)



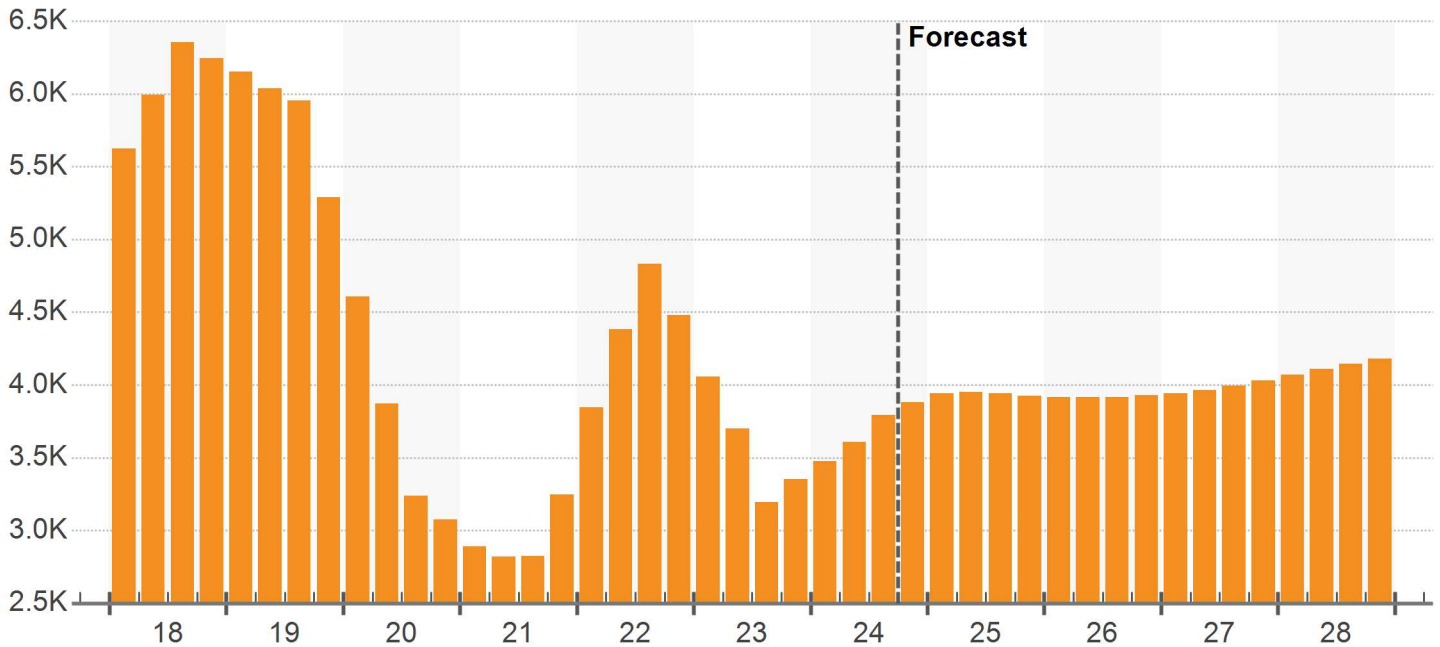
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

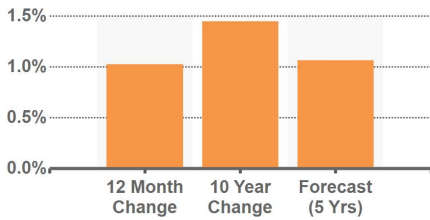


### DEMOGRAPHIC TRENDS

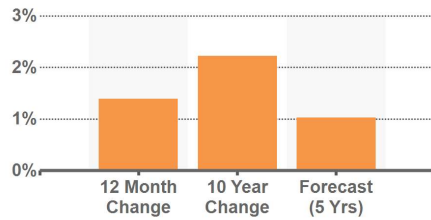
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	374,576	336,749,188	1.0%	0.5%	1.4%	0.5%	1.1%	0.5%
Households	158,156	131,616,188	1.2%	0.7%	2.3%	0.9%	1.2%	0.6%
Median Household Income	\$93,641	\$78,120	3.5%	2.3%	5.1%	3.9%	3.6%	3.5%
Labor Force	219,014	168,379,109	1.4%	0.5%	2.2%	0.8%	1.0%	0.5%
Unemployment	3.1%	3.9%	0.1%	0.2%	-0.1%	-0.2%	-	-

Source: Oxford Economics

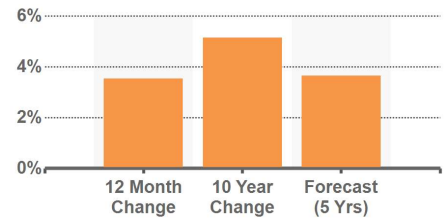
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



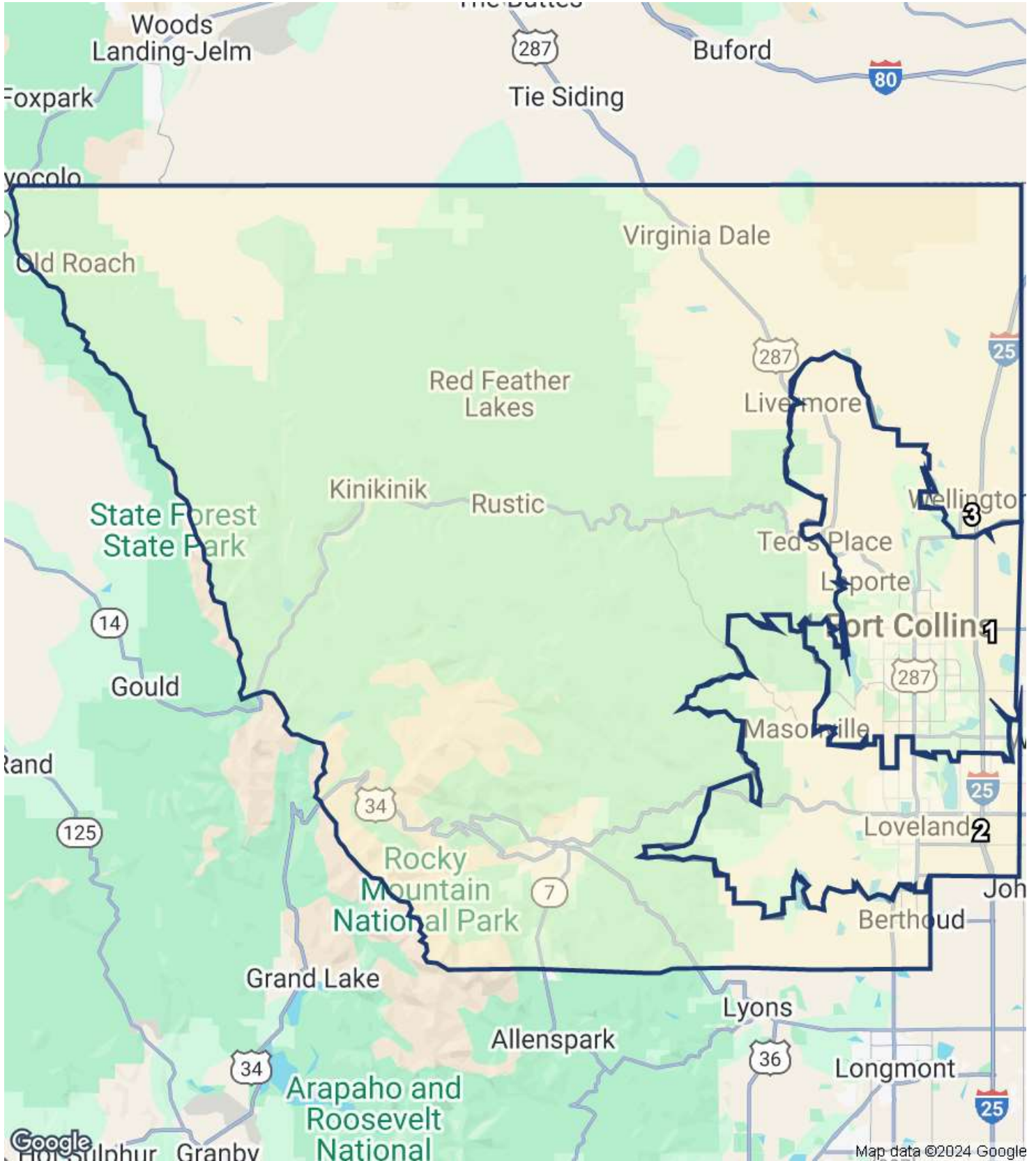
#### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## FORT COLLINS SUBMARKETS



# Submarkets

Fort Collins Multi-Family

## SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Fort Collins	175	11,410	59.8%	1	5	813	7.1%	2	1	344	3.0%	2
2	Loveland	93	7,212	37.8%	2	5	1,623	22.5%	1	2	426	5.9%	1
3	Outlying Larimer County	22	452	2.4%	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	Fort Collins	\$1,716	\$1.95	1	0.9%	\$1,703	\$1.93	1	0.7%	0.7%	2
2	Loveland	\$1,774	\$1.87	2	0.8%	\$1,737	\$1.83	2	-0.4%	2.1%	1
3	Outlying Larimer County	\$1,661	\$1.72	3	1.3%	\$1,657	\$1.72	3	1.3%	0.3%	3

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Fort Collins	1,044	9.1%	2	307	2.7%	2	2.6
2	Loveland	1,093	15.2%	3	894	12.4%	1	1.3
3	Outlying Larimer County	12	2.7%	1	2	0.4%	3	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	21,032	569	2.8%	593	2.8%	1.0
2027	20,463	455	2.3%	592	2.9%	0.8
2026	20,008	379	1.9%	870	4.3%	0.4
2025	19,629	555	2.9%	854	4.4%	0.6
2024	19,074	1,979	11.6%	1,287	6.7%	1.5
YTD	19,074	1,979	11.6%	1,135	6.0%	1.7
2023	17,095	462	2.8%	296	1.7%	1.6
2022	16,633	922	5.9%	511	3.1%	1.8
2021	15,711	362	2.4%	1,047	6.7%	0.3
2020	15,349	304	2.0%	658	4.3%	0.5
2019	15,045	2,184	17.0%	1,659	11.0%	1.3
2018	12,861	467	3.8%	605	4.7%	0.8
2017	12,394	1,278	11.5%	670	5.4%	1.9
2016	11,116	334	3.1%	419	3.8%	0.8
2015	10,782	706	7.0%	354	3.3%	2.0
2014	10,076	147	1.5%	229	2.3%	0.6
2013	9,929	314	3.3%	358	3.6%	0.9
2012	9,615	492	5.4%	368	3.8%	1.3

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	13,415	575	4.5%	558	4.2%	1.0
2027	12,840	460	3.7%	477	3.7%	1.0
2026	12,380	175	1.4%	608	4.9%	0.3
2025	12,205	344	2.9%	729	6.0%	0.5
2024	11,861	1,749	17.3%	1,125	9.5%	1.6
YTD	11,861	1,749	17.3%	987	8.3%	1.8
2023	10,112	462	4.8%	316	3.1%	1.5
2022	9,650	711	8.0%	337	3.5%	2.1
2021	8,939	362	4.2%	868	9.7%	0.4
2020	8,577	304	3.7%	793	9.2%	0.4
2019	8,273	2,122	34.5%	1,611	19.5%	1.3
2018	6,151	461	8.1%	589	9.6%	0.8
2017	5,690	917	19.2%	315	5.5%	2.9
2016	4,773	310	6.9%	415	8.7%	0.7
2015	4,463	706	18.8%	340	7.6%	2.1
2014	3,757	130	3.6%	209	5.6%	0.6
2013	3,627	314	9.5%	372	10.3%	0.8
2012	3,313	492	17.4%	341	10.3%	1.4

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,784	0	0%	28	0.6%	0
2027	4,784	0	0%	111	2.3%	0
2026	4,784	210	4.6%	266	5.6%	0.8
2025	4,574	216	5.0%	127	2.8%	1.7
2024	4,358	200	4.8%	132	3.0%	1.5
YTD	4,358	200	4.8%	119	2.7%	1.7
2023	4,158	0	0%	(22)	-0.5%	0
2022	4,158	31	0.8%	9	0.2%	3.4
2021	4,127	0	0%	113	2.7%	0
2020	4,127	0	0%	(83)	-2.0%	0
2019	4,127	62	1.5%	37	0.9%	1.7
2018	4,065	6	0.1%	15	0.4%	0.4
2017	4,059	361	9.8%	375	9.2%	1.0
2016	3,698	24	0.7%	8	0.2%	3.0
2015	3,674	0	0%	(3)	-0.1%	0
2014	3,674	17	0.5%	6	0.2%	2.8
2013	3,657	0	0%	(12)	-0.3%	0
2012	3,657	0	0%	35	1.0%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,833	(6)	-0.2%	7	0.2%	-
2027	2,839	(5)	-0.2%	4	0.1%	-
2026	2,844	(6)	-0.2%	(4)	-0.1%	1.5
2025	2,850	(5)	-0.2%	(2)	-0.1%	2.5
2024	2,855	30	1.1%	30	1.1%	1.0
YTD	2,855	30	1.1%	29	1.0%	1.0
2023	2,825	0	0%	2	0.1%	0
2022	2,825	180	6.8%	165	5.8%	1.1
2021	2,645	0	0%	66	2.5%	0
2020	2,645	0	0%	(52)	-2.0%	0
2019	2,645	0	0%	11	0.4%	0
2018	2,645	0	0%	1	0%	0
2017	2,645	0	0%	(20)	-0.8%	0
2016	2,645	0	0%	(4)	-0.2%	0
2015	2,645	0	0%	17	0.6%	0
2014	2,645	0	0%	14	0.5%	0
2013	2,645	0	0%	(2)	-0.1%	0
2012	2,645	0	0%	(8)	-0.3%	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	1,015	4.8%	(0.2)	\$1,990	\$2.19	3.0%	(0.3)	\$1,966	\$2.17
2027	1,038	5.1%	(0.8)	\$1,931	\$2.13	3.3%	(1.1)	\$1,908	\$2.10
2026	1,175	5.9%	(2.6)	\$1,868	\$2.06	4.4%	1.0	\$1,846	\$2.03
2025	1,665	8.5%	(1.8)	\$1,789	\$1.97	3.5%	3.1	\$1,767	\$1.95
2024	1,962	10.3%	2.6	\$1,729	\$1.91	0.4%	(1.8)	\$1,708	\$1.88
YTD	2,150	11.3%	3.6	\$1,739	\$1.91	0.9%	(1.2)	\$1,716	\$1.89
2023	1,307	7.6%	0.8	\$1,723	\$1.90	2.1%	(2.9)	\$1,706	\$1.88
2022	1,141	6.9%	2.2	\$1,687	\$1.86	5.0%	(5.8)	\$1,671	\$1.84
2021	726	4.6%	(4.5)	\$1,606	\$1.77	10.8%	10.8	\$1,598	\$1.76
2020	1,399	9.1%	(2.6)	\$1,449	\$1.59	0.1%	(2.7)	\$1,420	\$1.56
2019	1,756	11.7%	2.1	\$1,448	\$1.59	2.8%	0.5	\$1,409	\$1.55
2018	1,229	9.6%	(1.5)	\$1,409	\$1.55	2.2%	(1.3)	\$1,384	\$1.52
2017	1,366	11.0%	4.4	\$1,378	\$1.52	3.5%	2.3	\$1,352	\$1.49
2016	740	6.7%	(0.9)	\$1,331	\$1.46	1.3%	(1.7)	\$1,297	\$1.43
2015	819	7.6%	3.1	\$1,315	\$1.45	3.0%	(0.6)	\$1,296	\$1.42
2014	457	4.5%	(0.9)	\$1,276	\$1.40	3.6%	1.0	\$1,267	\$1.39
2013	540	5.4%	(0.6)	\$1,232	\$1.35	2.6%	(0.5)	\$1,218	\$1.34
2012	583	6.1%	1.0	\$1,200	\$1.32	3.2%	-	\$1,189	\$1.31

### 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	758	5.6%	(0.1)	\$2,132	\$2.23	2.9%	(0.3)	\$2,102	\$2.20
2027	741	5.8%	(0.3)	\$2,071	\$2.17	3.3%	(1.1)	\$2,041	\$2.14
2026	757	6.1%	(3.6)	\$2,005	\$2.10	4.4%	1.0	\$1,977	\$2.07
2025	1,190	9.7%	(3.5)	\$1,921	\$2.01	3.4%	3.5	\$1,893	\$1.98
2024	1,574	13.3%	3.5	\$1,858	\$1.95	-0.1%	(2.3)	\$1,831	\$1.92
YTD	1,753	14.8%	5.0	\$1,871	\$1.96	0.7%	(1.5)	\$1,842	\$1.93
2023	992	9.8%	1.0	\$1,860	\$1.94	2.2%	(2.9)	\$1,840	\$1.92
2022	846	8.8%	3.5	\$1,819	\$1.90	5.1%	(6.6)	\$1,801	\$1.88
2021	469	5.2%	(6.0)	\$1,731	\$1.81	11.7%	12.0	\$1,723	\$1.80
2020	966	11.3%	(6.3)	\$1,549	\$1.62	-0.3%	(2.7)	\$1,512	\$1.58
2019	1,454	17.6%	2.2	\$1,554	\$1.62	2.4%	0.3	\$1,501	\$1.57
2018	943	15.3%	(3.5)	\$1,517	\$1.58	2.1%	(1.0)	\$1,487	\$1.55
2017	1,070	18.8%	9.0	\$1,485	\$1.55	3.2%	2.0	\$1,456	\$1.52
2016	466	9.8%	(2.9)	\$1,440	\$1.50	1.1%	(1.3)	\$1,403	\$1.47
2015	565	12.7%	7.6	\$1,423	\$1.49	2.5%	(1.2)	\$1,403	\$1.47
2014	189	5.0%	(2.3)	\$1,389	\$1.45	3.7%	1.7	\$1,378	\$1.44
2013	267	7.4%	(2.5)	\$1,339	\$1.40	2.0%	(0.9)	\$1,322	\$1.38
2012	326	9.8%	3.6	\$1,312	\$1.37	2.9%	-	\$1,300	\$1.36

### 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	175	3.7%	(0.6)	\$1,762	\$2.12	3.3%	(0.2)	\$1,750	\$2.11
2027	203	4.2%	(2.3)	\$1,705	\$2.05	3.5%	(0.9)	\$1,694	\$2.04
2026	313	6.6%	(1.5)	\$1,647	\$1.98	4.4%	0.8	\$1,636	\$1.97
2025	370	8.1%	1.7	\$1,578	\$1.90	3.6%	2.3	\$1,567	\$1.89
2024	280	6.4%	1.4	\$1,523	\$1.83	1.3%	0.2	\$1,513	\$1.82
YTD	291	6.7%	1.6	\$1,526	\$1.83	0.9%	(0.3)	\$1,516	\$1.82
2023	210	5.0%	0.5	\$1,503	\$1.81	1.2%	(4.2)	\$1,489	\$1.79
2022	188	4.5%	0.5	\$1,485	\$1.79	5.4%	(3.3)	\$1,470	\$1.77
2021	166	4.0%	(2.7)	\$1,409	\$1.69	8.7%	7.5	\$1,399	\$1.68
2020	276	6.7%	1.9	\$1,296	\$1.56	1.2%	(2.7)	\$1,282	\$1.54
2019	197	4.8%	0.6	\$1,280	\$1.54	3.9%	1.7	\$1,277	\$1.54
2018	171	4.2%	(0.2)	\$1,233	\$1.48	2.2%	(2.4)	\$1,217	\$1.46
2017	179	4.4%	(0.4)	\$1,207	\$1.45	4.6%	3.3	\$1,180	\$1.42
2016	177	4.8%	0.4	\$1,154	\$1.39	1.3%	(2.5)	\$1,116	\$1.34
2015	162	4.4%	0.1	\$1,139	\$1.37	3.8%	0.7	\$1,119	\$1.34
2014	158	4.3%	0.2	\$1,097	\$1.32	3.1%	(1.5)	\$1,092	\$1.31
2013	148	4.0%	0.3	\$1,064	\$1.28	4.6%	0.2	\$1,058	\$1.27
2012	135	3.7%	(0.9)	\$1,017	\$1.22	4.4%	-	\$1,011	\$1.22

### 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	82	2.9%	(0.4)	\$1,522	\$2.01	3.3%	(0.3)	\$1,514	\$2
2027	95	3.3%	(0.3)	\$1,473	\$1.95	3.6%	(1.1)	\$1,466	\$1.94
2026	105	3.7%	0	\$1,422	\$1.88	4.7%	0.9	\$1,415	\$1.87
2025	106	3.7%	0	\$1,359	\$1.80	3.8%	1.3	\$1,352	\$1.79
2024	107	3.8%	0	\$1,310	\$1.73	2.4%	(2.1)	\$1,303	\$1.72
YTD	106	3.7%	0	\$1,308	\$1.72	2.7%	(1.9)	\$1,301	\$1.71
2023	106	3.7%	0	\$1,279	\$1.68	4.6%	1.7	\$1,273	\$1.68
2022	107	3.8%	0.3	\$1,223	\$1.61	2.8%	(5.3)	\$1,218	\$1.60
2021	91	3.4%	(2.5)	\$1,189	\$1.56	8.1%	7.9	\$1,185	\$1.56
2020	157	5.9%	2.0	\$1,100	\$1.44	0.2%	(2.6)	\$1,094	\$1.43
2019	105	4.0%	(0.4)	\$1,098	\$1.44	2.7%	(1.0)	\$1,071	\$1.40
2018	115	4.4%	0	\$1,069	\$1.40	3.7%	(0.6)	\$1,059	\$1.39
2017	116	4.4%	0.8	\$1,031	\$1.35	4.3%	1.8	\$1,025	\$1.34
2016	96	3.6%	0.1	\$988	\$1.29	2.5%	(3.8)	\$982	\$1.29
2015	92	3.5%	(0.7)	\$964	\$1.26	6.4%	2.0	\$959	\$1.25
2014	110	4.1%	(0.6)	\$906	\$1.18	4.3%	0.7	\$901	\$1.18
2013	124	4.7%	0.1	\$868	\$1.13	3.7%	1.1	\$864	\$1.13
2012	122	4.6%	0.3	\$838	\$1.09	2.6%	-	\$833	\$1.09

### 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	-	-	-	-	-	-	\$347,681	405	4.6%
2027	-	-	-	-	-	-	\$313,913	366	5.0%
2026	-	-	-	-	-	-	\$285,496	333	5.3%
2025	-	-	-	-	-	-	\$264,165	308	5.4%
2024	-	-	-	-	-	-	\$260,939	304	5.3%
YTD	6	\$172M	3.3%	\$28,671,744	\$276,576	4.6%	\$266,118	310	5.2%
2023	17	\$293.5M	6.0%	\$22,577,769	\$298,284	5.5%	\$265,864	310	5.0%
2022	17	\$340.8M	7.0%	\$21,297,313	\$300,491	4.7%	\$290,979	339	4.5%
2021	22	\$717.6M	20.6%	\$35,881,616	\$251,624	4.3%	\$294,156	343	4.1%
2020	8	\$210.3M	5.6%	\$26,285,406	\$245,085	6.1%	\$256,245	299	4.5%
2019	15	\$235.1M	7.2%	\$15,670,600	\$217,849	5.5%	\$227,420	265	4.9%
2018	11	\$30.7M	1.4%	\$3,071,233	\$174,502	5.6%	\$213,194	248	5.0%
2017	21	\$212.8M	9.9%	\$10,638,302	\$179,247	6.0%	\$205,378	239	5.0%
2016	11	\$240M	10.8%	\$21,820,457	\$200,188	6.1%	\$187,891	219	5.1%
2015	6	\$66.2M	3.2%	\$11,033,433	\$191,886	6.1%	\$164,963	192	5.4%
2014	9	\$180.6M	10.4%	\$22,570,750	\$174,798	6.3%	\$153,779	179	5.5%
2013	11	\$41.3M	6.4%	\$4,134,760	\$124,917	7.2%	\$140,631	164	5.8%

(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	-	-	-	-	-	-	\$394,840	403	4.4%
2027	-	-	-	-	-	-	\$356,179	364	4.7%
2026	-	-	-	-	-	-	\$323,681	330	5.0%
2025	-	-	-	-	-	-	\$299,348	306	5.2%
2024	-	-	-	-	-	-	\$296,011	302	5.1%
YTD	2	\$164.3M	4.8%	\$82,139,422	\$286,700	4.5%	\$302,035	308	4.9%
2023	3	\$234.7M	7.4%	\$78,216,667	\$312,035	5.0%	\$301,992	308	4.8%
2022	3	\$238.9M	7.6%	\$79,616,667	\$326,298	4.1%	\$331,156	338	4.3%
2021	10	\$518M	24.2%	\$64,751,291	\$290,202	4.1%	\$334,217	341	4.0%
2020	2	\$118.1M	5.0%	\$59,050,000	\$274,014	4.5%	\$293,764	300	4.3%
2019	4	\$211.3M	11.2%	\$52,831,250	\$227,476	5.0%	\$259,766	265	4.6%
2018	-	-	-	-	-	-	\$243,934	249	4.8%
2017	5	\$73.6M	6.6%	\$18,410,100	\$219,168	5.5%	\$235,278	240	4.8%
2016	4	\$180.6M	17.9%	\$45,150,000	\$211,972	5.2%	\$216,223	221	4.9%
2015	3	\$61.6M	6.9%	\$20,549,833	\$200,161	6.1%	\$188,694	193	5.1%
2014	4	\$177.5M	26.5%	\$44,375,000	\$178,392	5.6%	\$176,331	180	5.2%
2013	1	\$32.5M	6.3%	\$32,490,200	\$141,879	-	\$161,358	165	5.5%

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### 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	-	-	-	-	-	-	\$297,643	425	4.8%
2027	-	-	-	-	-	-	\$268,897	384	5.1%
2026	-	-	-	-	-	-	\$244,709	349	5.4%
2025	-	-	-	-	-	-	\$226,629	323	5.5%
2024	-	-	-	-	-	-	\$223,426	319	5.4%
YTD	2	\$5.6M	0.9%	\$2,807,063	\$143,952	4.7%	\$227,676	325	5.3%
2023	2	\$40.4M	3.6%	\$20,175,500	\$270,812	-	\$227,408	324	5.2%
2022	4	\$84.5M	7.4%	\$21,135,500	\$274,487	4.2%	\$247,916	354	4.6%
2021	6	\$115.3M	16.1%	\$19,212,667	\$173,347	4.7%	\$251,019	358	4.2%
2020	2	\$71.5M	7.6%	\$35,750,000	\$228,435	7.8%	\$216,564	309	4.6%
2019	3	\$8.4M	1.2%	\$2,813,333	\$168,800	5.8%	\$192,631	275	5.0%
2018	2	\$15.9M	1.4%	\$7,947,917	\$274,066	4.8%	\$180,117	257	5.1%
2017	6	\$80M	10.9%	\$13,336,266	\$181,035	5.7%	\$172,956	247	5.1%
2016	6	\$58M	9.2%	\$9,671,672	\$171,180	6.8%	\$155,431	222	5.4%
2015	-	-	-	-	-	-	\$136,149	194	5.6%
2014	2	\$717K	0.5%	\$717,000	\$143,400	-	\$126,808	181	5.8%
2013	3	\$5.4M	1.6%	\$1,783,333	\$92,241	6.5%	\$115,887	165	6.0%

(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. 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	-	-	-	-	-	-	\$229,929	383	5.4%
2027	-	-	-	-	-	-	\$208,656	347	5.7%
2026	-	-	-	-	-	-	\$190,602	317	6.0%
2025	-	-	-	-	-	-	\$176,657	294	6.1%
2024	-	-	-	-	-	-	\$173,868	289	6.0%
YTD	2	\$2.1M	0.4%	\$1,068,747	\$213,749	-	\$176,989	295	5.9%
2023	12	\$18.5M	4.7%	\$2,313,749	\$223,012	5.9%	\$175,861	293	5.8%
2022	10	\$17.4M	4.2%	\$1,929,444	\$184,734	5.7%	\$191,380	319	5.1%
2021	6	\$84.3M	15.2%	\$14,057,667	\$209,816	4.6%	\$195,177	325	4.7%
2020	4	\$20.7M	4.3%	\$5,170,813	\$181,432	-	\$162,347	270	5.2%
2019	8	\$15.3M	3.8%	\$1,911,750	\$152,940	5.4%	\$147,436	245	5.6%
2018	9	\$14.8M	4.8%	\$1,852,063	\$125,564	5.9%	\$137,209	228	5.8%
2017	10	\$59.1M	15.5%	\$5,910,805	\$144,518	6.5%	\$131,889	220	5.8%
2016	1	\$1.4M	0.3%	\$1,395,000	\$174,375	-	\$121,165	202	5.9%
2015	3	\$4.6M	1.4%	\$1,517,033	\$123,003	-	\$111,798	186	6.0%
2014	3	\$2.3M	1.2%	\$783,000	\$71,182	7.7%	\$102,567	171	6.2%
2013	7	\$3.5M	13.0%	\$584,567	\$79,714	7.5%	\$93,486	156	6.5%

(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.

## DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	21,034	4.8%	-	574	-	569	-	-
2027	-	20,465	5.1%	-	460	-	455	-	-
2026	-	20,010	5.9%	-	386	-	381	-	-
2025	-	19,629	8.5%	-	560	-	555	-	-
2024	-	19,074	10.3%	-	1,979	-	1,979	-	-
YTD	290	19,074	11.3%	9	1,979	9	1,979	3	770
2023	281	17,095	7.6%	1	462	1	462	10	2,195
2022	280	16,633	6.9%	8	922	8	922	8	1,578
2021	272	15,711	4.6%	2	362	2	362	10	1,426
2020	270	15,349	9.1%	1	304	1	304	6	856
2019	269	15,045	11.7%	8	2,184	8	2,184	1	304
2018	261	12,861	9.6%	4	467	4	467	8	2,442
2017	257	12,394	11.0%	7	1,278	7	1,278	8	1,299
2016	250	11,116	6.7%	2	334	2	334	5	1,042
2015	248	10,782	7.6%	6	706	6	706	2	334
2014	242	10,076	4.5%	4	147	4	147	6	706
2013	238	9,929	5.4%	1	314	1	314	4	147
2012	237	9,615	6.1%	2	492	2	492	1	314