

GREELEY

COLORADO

MULTIFAMILY MARKET REPORT

Q3 2024
MARKET INSIGHTS



MULTI-FAMILY MARKET REPORT

| | |
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12 Mo Delivered Units

1,189

12 Mo Absorption Units

1,417

Vacancy Rate

13.5%

12 Mo Asking Rent Growth

1.2%

Located in the foothills of the Rocky Mountains, the local market has attracted new renters due to its high quality of life and relative affordability. The pandemic accelerated this trend due to remote work arrangements that have lured renters from pricey markets.

A wave of construction deliveries provided tenants with plenty of options in the market. This helped boost annual net absorption to 1,400 units. While new deliveries are attracting new renters and spurring demand, they are also having a significant impact on vacancies. However, the supply wave has largely subsided, and vacancies

have decreased in the past year to 13.5% after peaking at 16.6% in early 2023. According to CoStar's base case forecast, the vacancy rate is projected to fall to around 10% by early next year.

CoStar's daily rent series, powered by Apartments.com, shows annual rent growth declining from 7.8% at the end of 22Q1 to a current year-over-year figure of 1.2%. The downshift in rent growth is felt most acutely in the luxury 4- and 5-Star segment, as these properties have the highest vacancies.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|---------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 4,616 | 26.3% | \$1,844 | \$1,783 | 0 | 0 | 300 |
| 3 Star | 7,097 | 8.2% | \$1,625 | \$1,606 | 0 | 0 | 0 |
| 1 & 2 Star | 3,094 | 6.5% | \$1,059 | \$1,053 | 0 | 0 | 0 |
| Market | 14,807 | 13.5% | \$1,614 | \$1,583 | 0 | 0 | 300 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------|-------------|--------------------|------------------|----------|---------|--------|---------|
| Vacancy | -2.8% (YOY) | 7.7% | 10.2% | 16.6% | 2023 Q2 | 4.9% | 2000 Q3 |
| Absorption Units | 1,417 | 265 | 513 | 1,420 | 2024 Q3 | (209) | 2012 Q2 |
| Delivered Units | 1,189 | 340 | 436 | 1,848 | 2024 Q1 | 0 | 2014 Q3 |
| Demolished Units | 0 | 10 | 3 | 235 | 2013 Q2 | 0 | 2024 Q3 |
| Asking Rent Growth | 1.2% | 2.1% | 3.0% | 7.8% | 2022 Q1 | -3.6% | 2010 Q1 |
| Effective Rent Growth | 0.7% | 2.1% | 3.0% | 8.6% | 2022 Q1 | -3.6% | 2010 Q1 |
| Sales Volume | \$779K | \$37.5M | N/A | \$217.3M | 2022 Q3 | \$779K | 2024 Q3 |

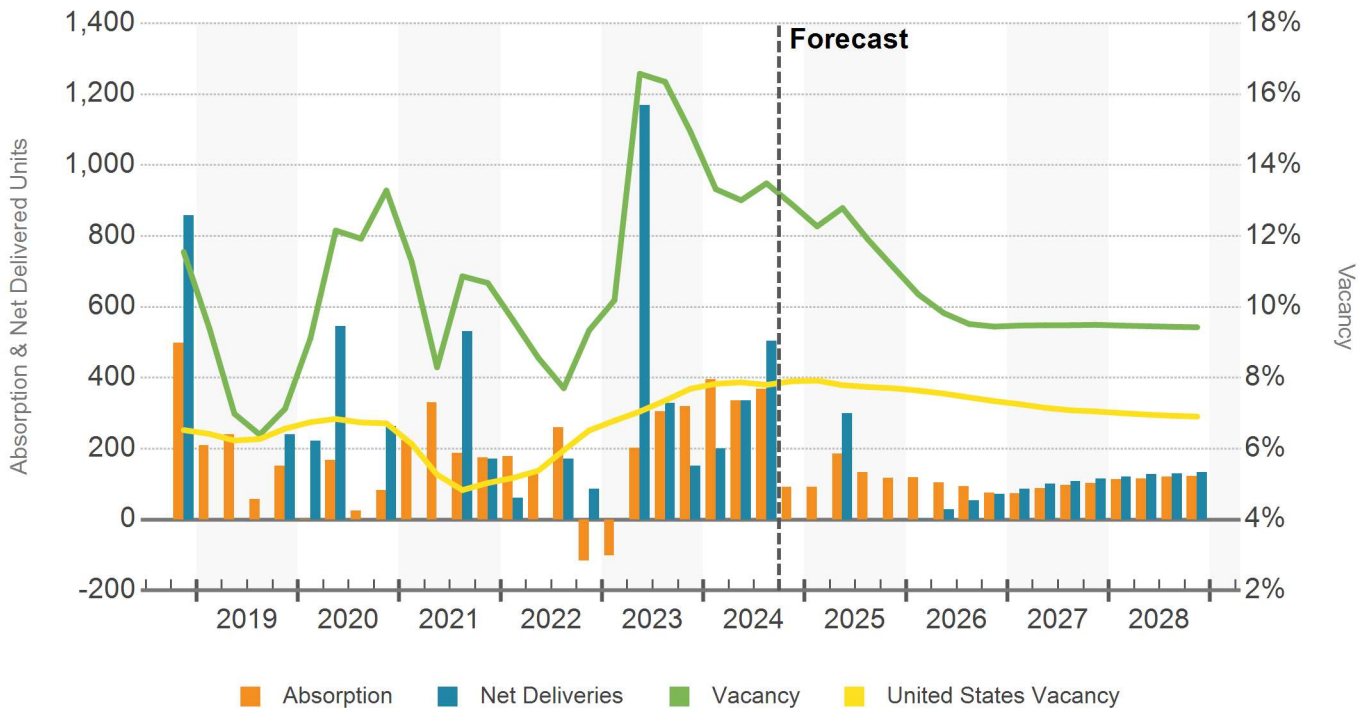
Demand for Greeley apartments accelerated in the months following the onset of the pandemic. Net absorption totaled 940 units in 2021 and 990 units in 2022, exceeding the long-term annual average of 580 units. Developers scrambled to break ground on new units to capitalize on the heightened demand. But demand started to contract in late 2022 as inflation began to eat into prospective renters' budgets and ongoing recession fears delayed household formation, and quarterly absorption fell into negative territory in 22Q4. The combination of weaker demand and an elevated construction pipeline doubled the vacancy rate in the span of just a year. However, the supply wave has already peaked which should help to bring vacancies

back to the long-term average by 2025.

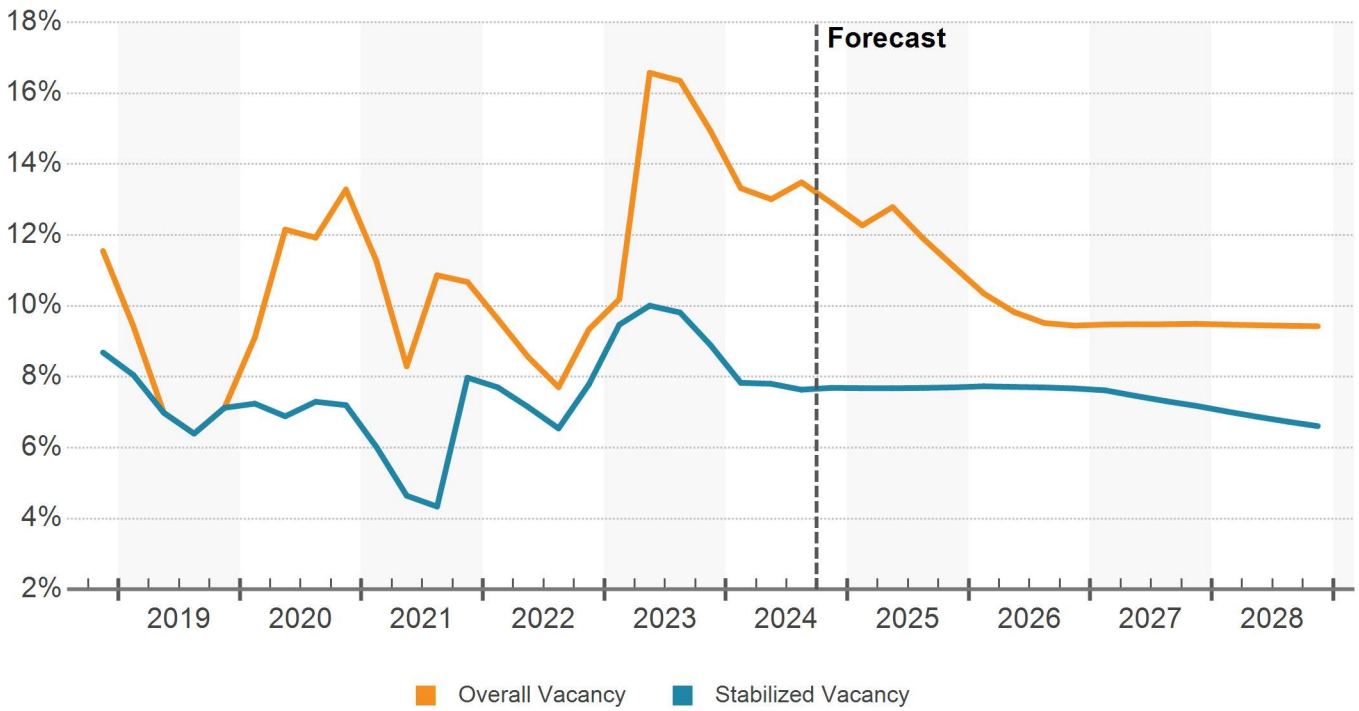
Vacancies rose fastest in the luxury segment in the past year as renters increasingly prioritize affordability. Vacancy in 4 & 5 Star apartments increased to 26.3%. Conversely, vacancy in the affordable 1 & 2 Star category decreased in the past year to 6.5%.

Universities in Greeley include the University of Northern Colorado (UNC) and Aims Community College, which enroll over 12,000 and 7,000 students, respectively. They bring a large contingent of prime-renting-age residents to the area and, in the case of UNC, provide employment for as many as 3,600 workers.

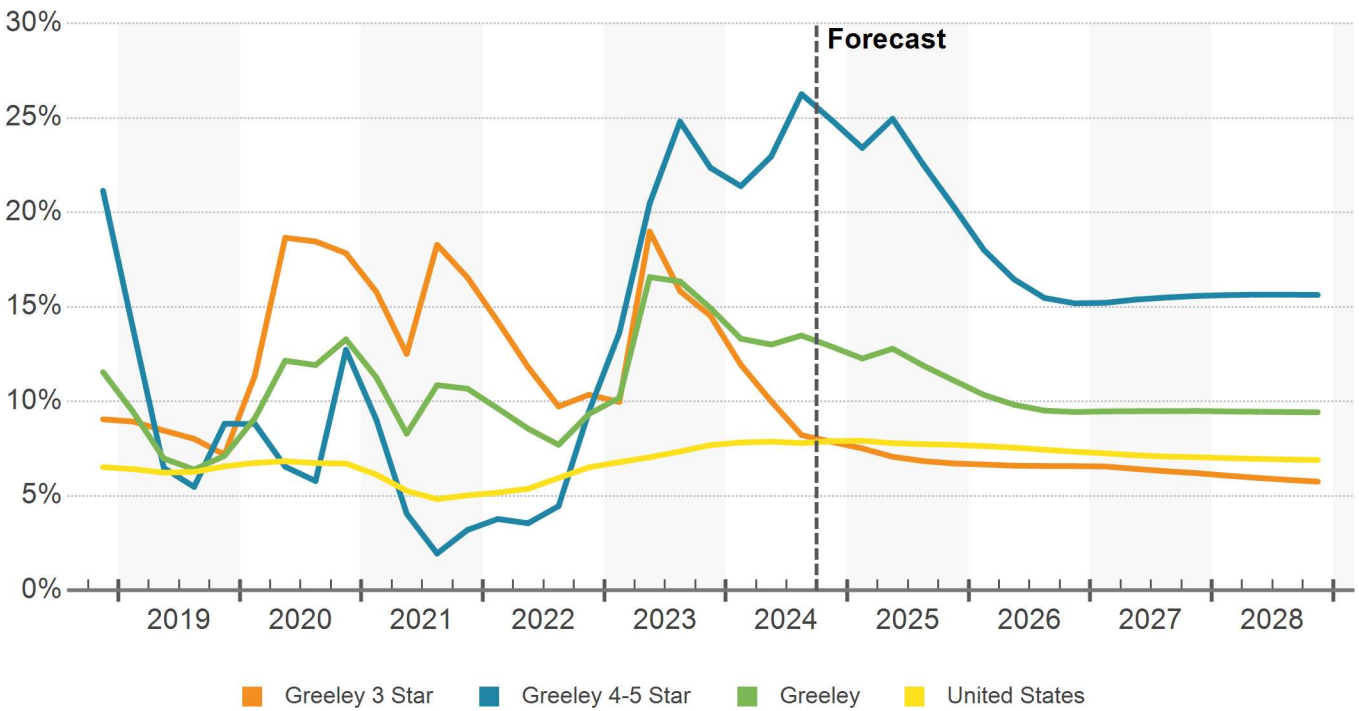
ABSORPTION, NET DELIVERIES & VACANCY



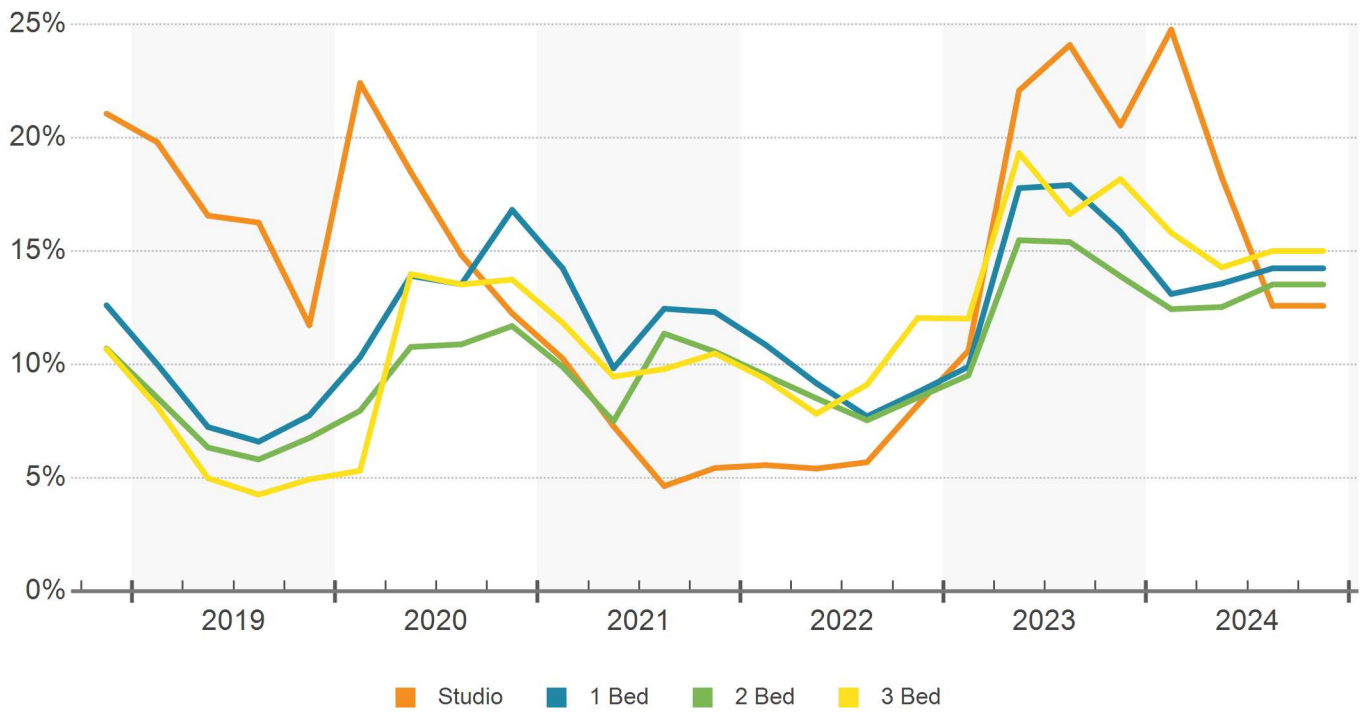
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

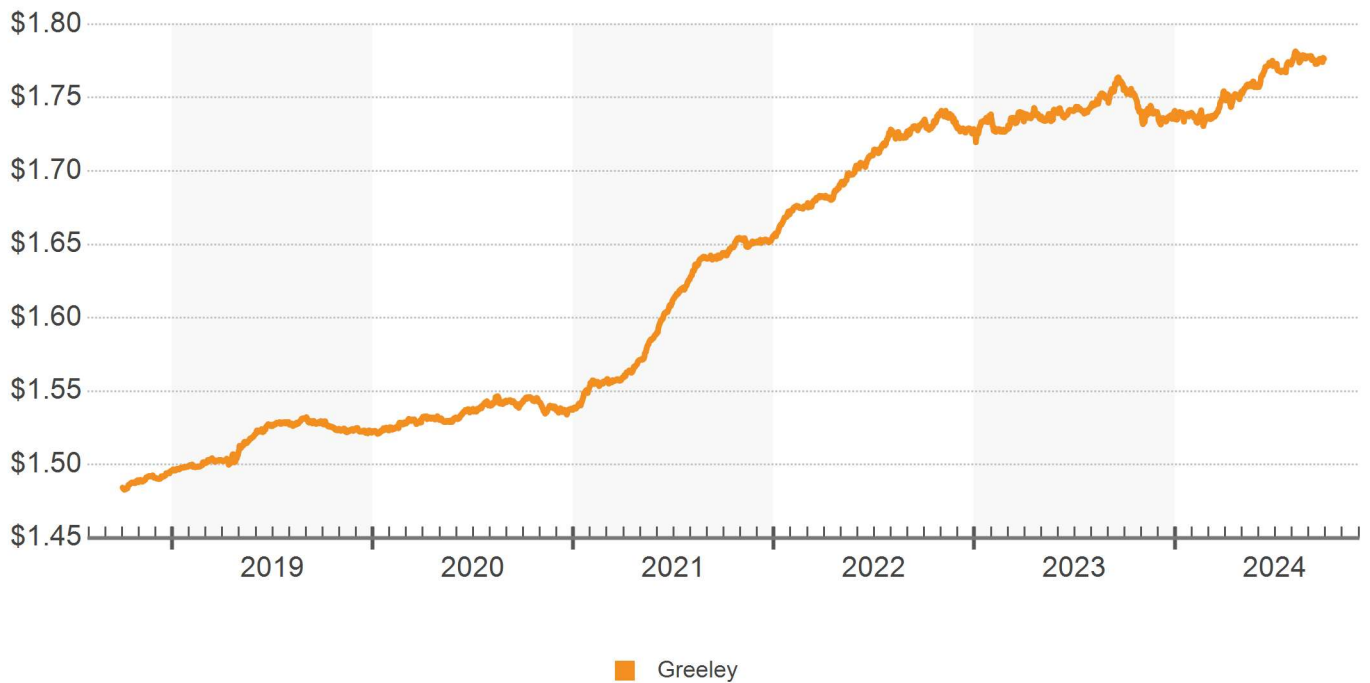


Affordability is a major draw for Greeley renters. Modest rent growth over the past decade allowed household incomes to generally keep pace with increases in rent. Greeley multifamily players are not accustomed to seeing outsized rent gains common in major Sun Belt metros. Accelerating rent growth since the start of the pandemic has somewhat eroded the local market's affordability with rents now sitting at \$1,610/unit. However, rent growth has decelerated at a fast pace in recent months as new

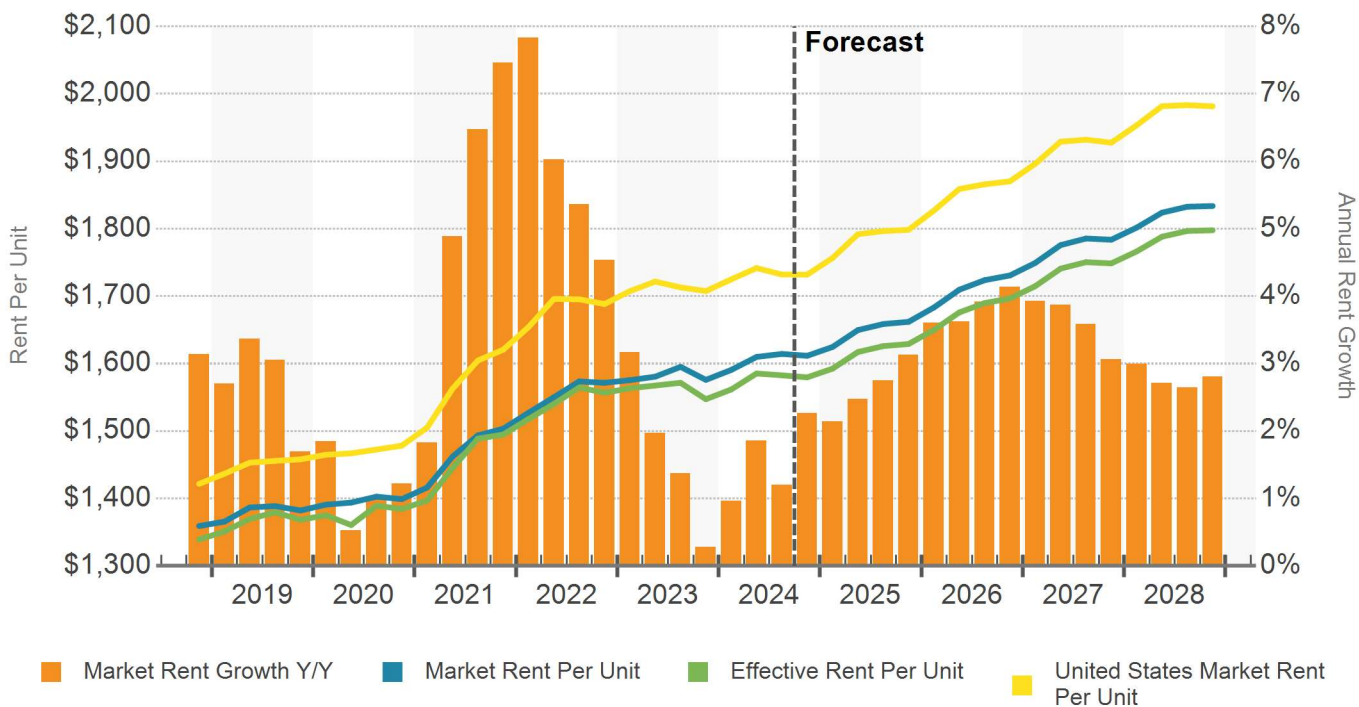
supply continues to be added to the market. Annual rent growth now measures 1.2% after peaking at 7.8% in early 2022.

With 1,000 units delivered in the last 12 months, 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 retreated to just 0.9%.

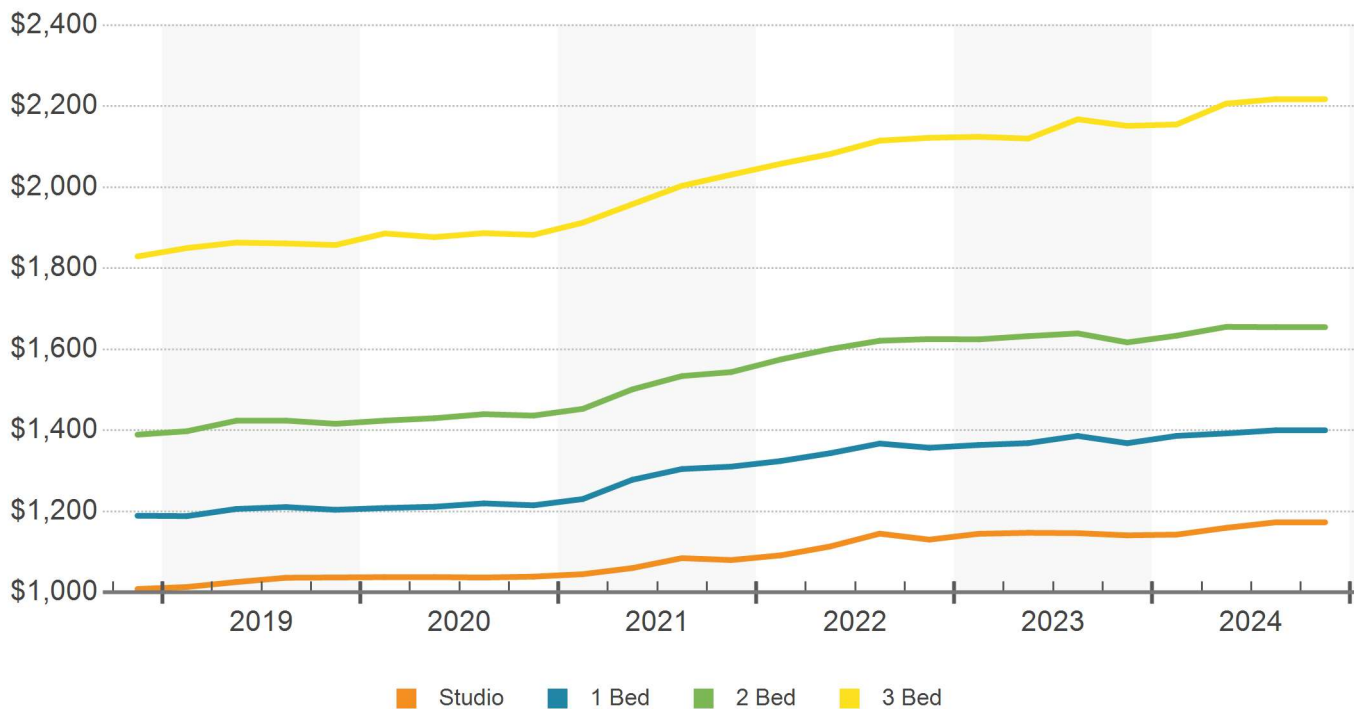
DAILY ASKING RENT PER SF



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 | |
| Greeley | \$0.58 | \$0.64 | \$0.57 | \$0.41 | \$0.77 | \$0.99 | \$0.23 | \$0.92 | \$0.11 | \$0.35 | \$1.12 | \$6.69 |
| Greeley | \$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 | |
| Greeley | \$0.53 | \$0.61 | \$0.54 | \$0.39 | \$0.73 | \$0.88 | \$0.22 | \$0.61 | \$0.10 | \$0.33 | \$1.06 | \$6 |
| Greeley | \$0.54 | \$0.61 | \$0.54 | \$0.39 | \$0.73 | \$0.88 | \$0.22 | \$0.62 | \$0.10 | \$0.33 | \$1.06 | \$6.02 |
| North Weld County | \$0.52 | \$0.59 | \$0.53 | \$0.39 | \$0.72 | \$0.87 | \$0.21 | \$0.58 | \$0.10 | \$0.33 | \$1.05 | \$5.89 |
| South Weld County | \$0.54 | \$0.62 | \$0.54 | \$0.39 | \$0.73 | \$0.89 | \$0.22 | \$0.64 | \$0.10 | \$0.33 | \$1.07 | \$6.07 |

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 | |
| Greeley | \$0.48 | \$0.53 | \$0.52 | \$0.37 | \$0.69 | \$0.84 | \$0.21 | \$0.48 | \$0.10 | \$0.32 | \$1.01 | \$5.55 |
| Greeley | \$0.48 | \$0.53 | \$0.52 | \$0.37 | \$0.69 | \$0.84 | \$0.21 | \$0.48 | \$0.10 | \$0.32 | \$1.01 | \$5.55 |
| North Weld County | \$0.48 | \$0.53 | \$0.52 | \$0.37 | \$0.69 | \$0.84 | \$0.21 | \$0.48 | \$0.10 | \$0.32 | \$1.01 | \$5.55 |
| South Weld County | \$0.48 | \$0.53 | \$0.52 | \$0.37 | \$0.69 | \$0.84 | \$0.21 | \$0.48 | \$0.10 | \$0.32 | \$1.01 | \$5.55 |

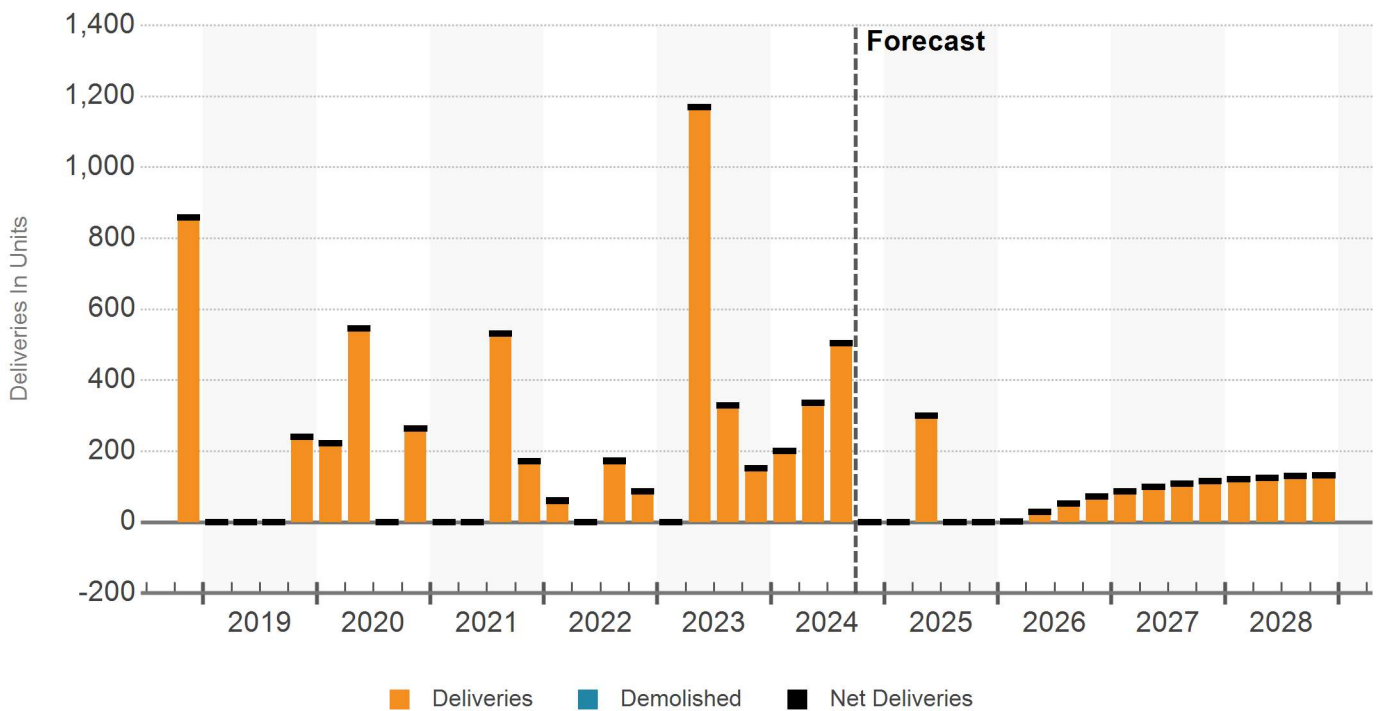
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

The Greeley market historically keeps a moderate pipeline, but developers responded to the strong multifamily fundamentals at the height of the pandemic, and the construction pipeline reached roughly 2,400 units at its peak in 22Q2. About 1,200 units have delivered in the past year, and an additional 300 units are under construction.

Denver and Loveland-based development firm McWhinney delivered The Lariat in May 2023. The

apartment community features 304 units spread across eight buildings and two townhome buildings. The development is located on a 12-acre site between 38th Avenue and 42nd Avenue, close to dining, shopping, schools, and the University of Northern Colorado. This is the first apartment community that McWhinney has built in Greeley, although the development company has been active across the Front Range for years with current projects in Loveland, Broomfield, Longmont, and the River North neighborhood.

DELIVERIES & DEMOLITIONS

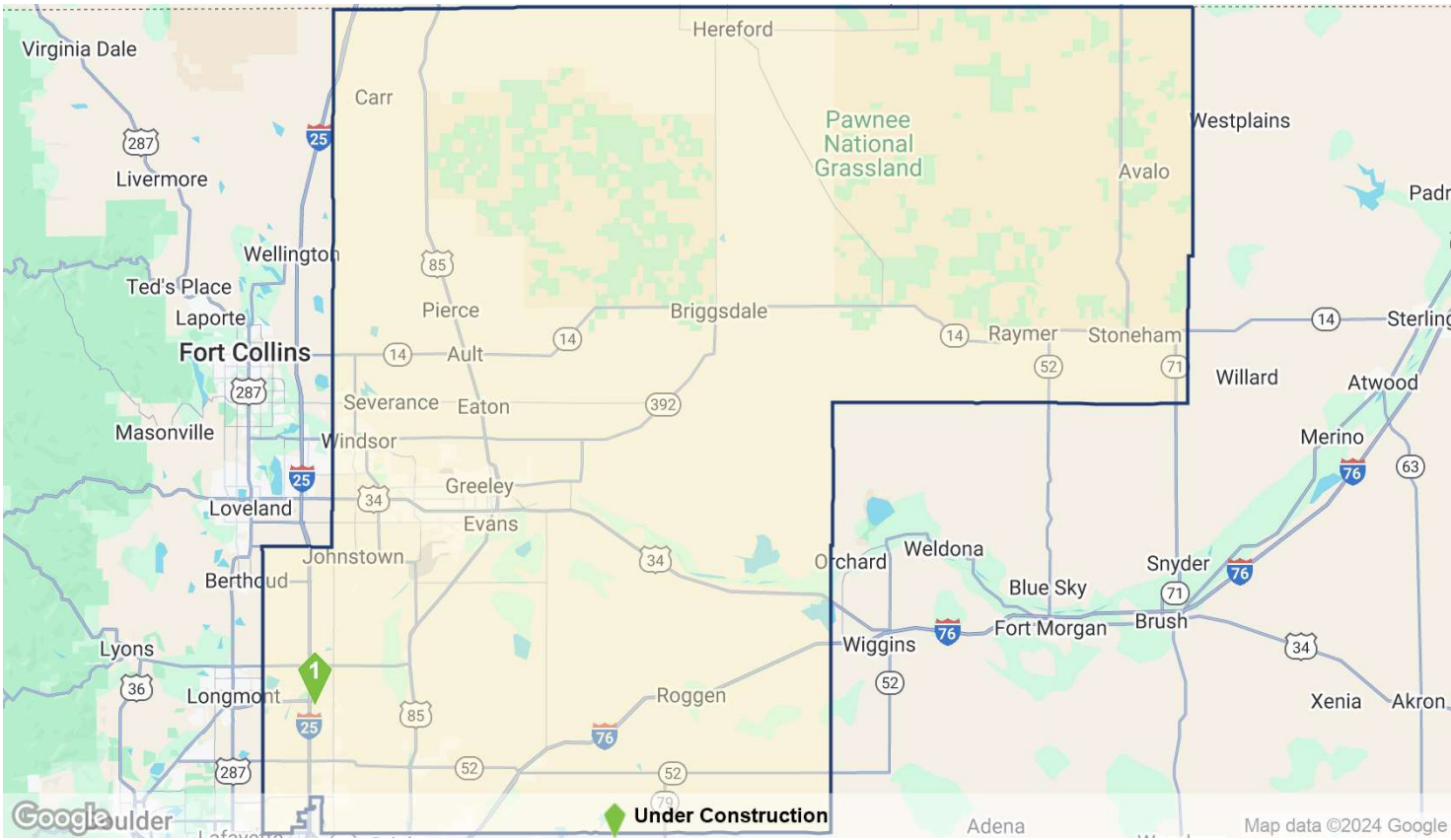


Under Construction Properties

Greeley Multi-Family

| Properties | Units | Percent of Inventory | Avg. No. Units |
|------------|------------|----------------------|----------------|
| 1 | 300 | 2.0% | 300 |

UNDER CONSTRUCTION PROPERTIES



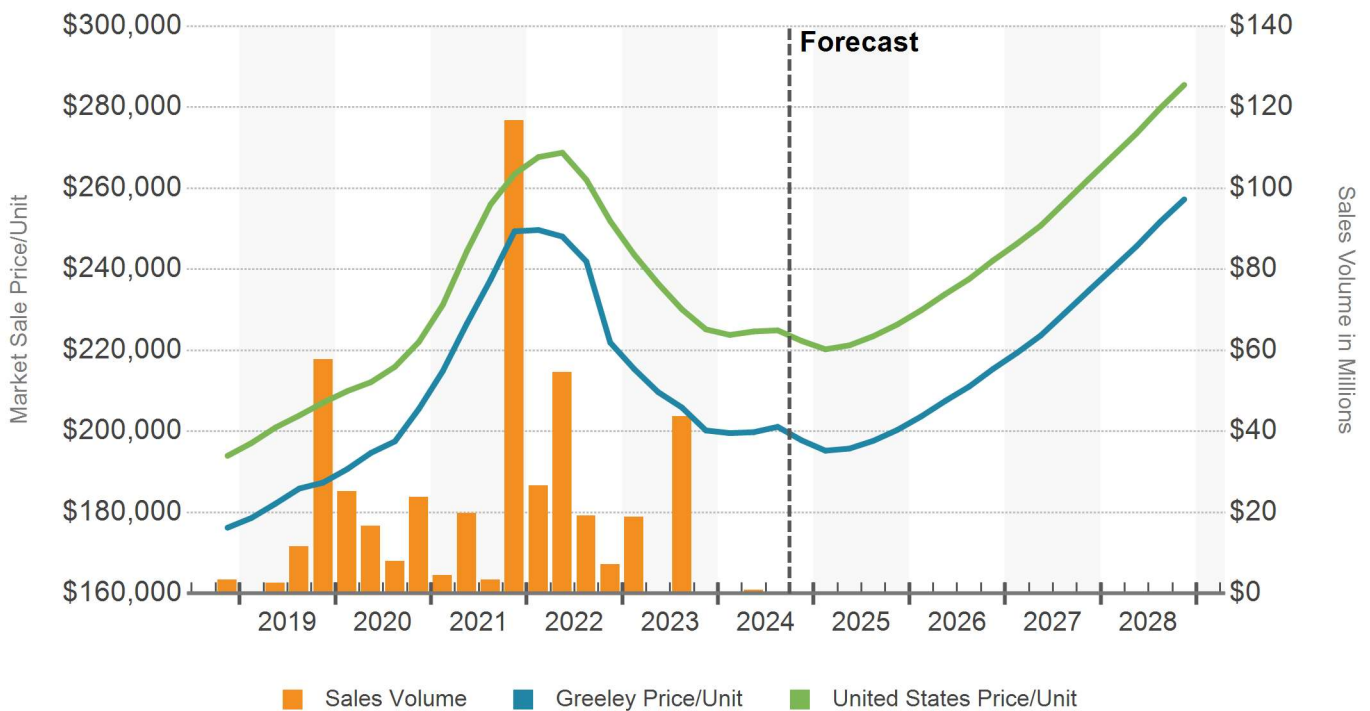
UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|--------|-------|---------|----------|----------|-----------------|
| 1 Firestone Junction 10670 Jake Jabs Blvd | ★★★★☆ | 300 | 3 | Nov 2023 | Apr 2025 | - |

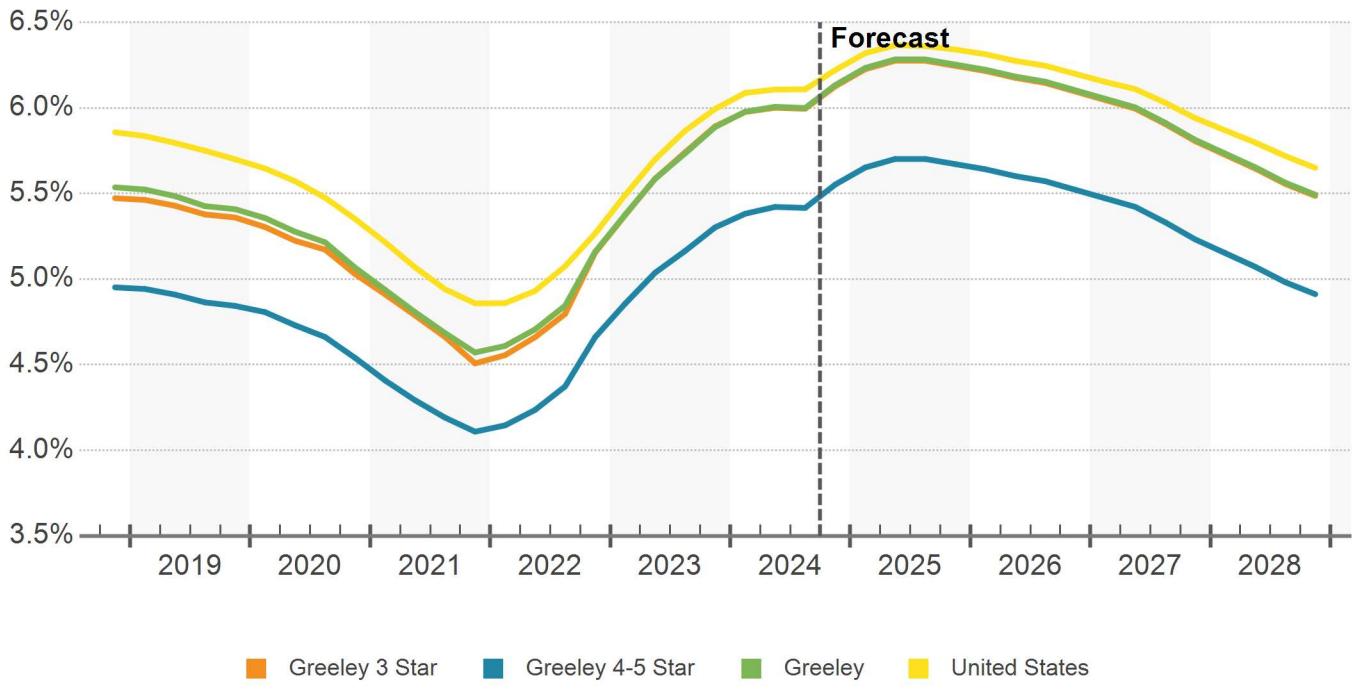
Rent gains, sustained demand, and healthy population growth have attracted investors to the Greeley market and bolstered competition for multifamily assets. However, high interest rates are sidelining a number of investors, and deal volume has declined in the past year. There have been 1 multifamily investment sales over the past year accounting for trailing 12-month sales volume of \$780,000, compared with the historic annual average of \$87.0 million. Average pricing of roughly \$130,000/unit in Greeley is slightly below the national average.

Several properties that recently delivered make an interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest have leased up at a fast pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and investors might be attracted by the numerous sources of apparent upside, both in the near- and long-term, and by the success of developments here thus far.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Greeley Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

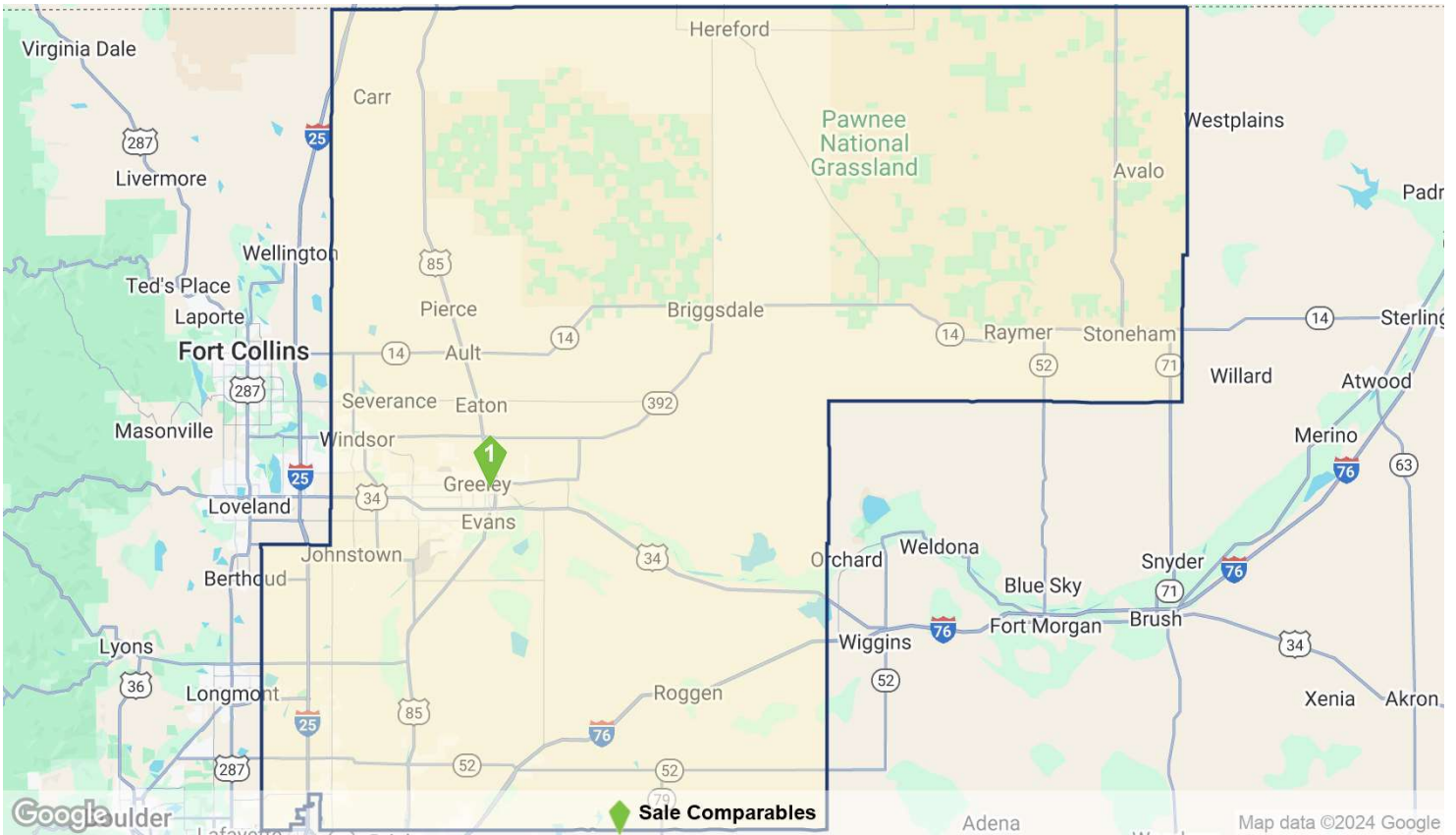
1

\$130

\$0.8

0%

SALE COMPARABLE LOCATIONS




SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-----------|-----------|-----------|
| Sale Price | \$779,000 | \$779,000 | \$779,000 | \$779,000 |
| Price/Unit | \$129,833 | \$129,833 | \$129,833 | \$129,833 |
| Cap Rate | 8.0% | 8.0% | 8.0% | 8.0% |
| Vacancy Rate At Sale | 0% | 0% | 0% | 0% |
| Time Since Sale in Months | 3.3 | 3.3 | 3.3 | 3.3 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 6 | 6 | 6 | 6 |
| Number of Floors | 2 | 2 | 2 | 2 |
| Average Unit SF | 616 | 616 | 616 | 616 |
| Year Built | 1902 | 1902 | 1902 | 1902 |
| 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 |
|  1320 7th Ave | ★★★★☆ | 1902 | 6 | 0% | 6/24/2024 | \$779,000 | \$129,833 | \$211 |

Situated on the high plains with panoramic views of the Rocky Mountains, Greeley is located approximately 50 miles northeast of Denver. Population has grown by 32.6% in the past decade, compared to the national average of 5.4%. The market's business-friendly environment, steady population growth, and low cost of living made Greeley an attractive destination for companies in recent years. The influx of people moving to the area from nearby Denver is diversifying and adding to the local talent pipeline.

Greeley has strong roots in agriculture, and agri-business still provides a solid economic basis. Greeley is the county seat of Weld County, which consistently ranks in the top 10 agricultural producing counties in the nation. According to Greeley Economic Development, Greeley is positioned to support food industry businesses

ranging from startups to Fortune 100 companies. Today, Greeley embraces new high-tech, computerized agriculture, vertical farming, and plant and animal protein industries. Top employers include JBS Swift & Company, Leprino Foods, Colorado Premium, and All American Pet Proteins.

The Professional and Business sector is maturing in Greeley. Office-using employment has grown by 12.7% in the past three years. Major employers include State Farm, Teletech Services, and AppleOne Employment.

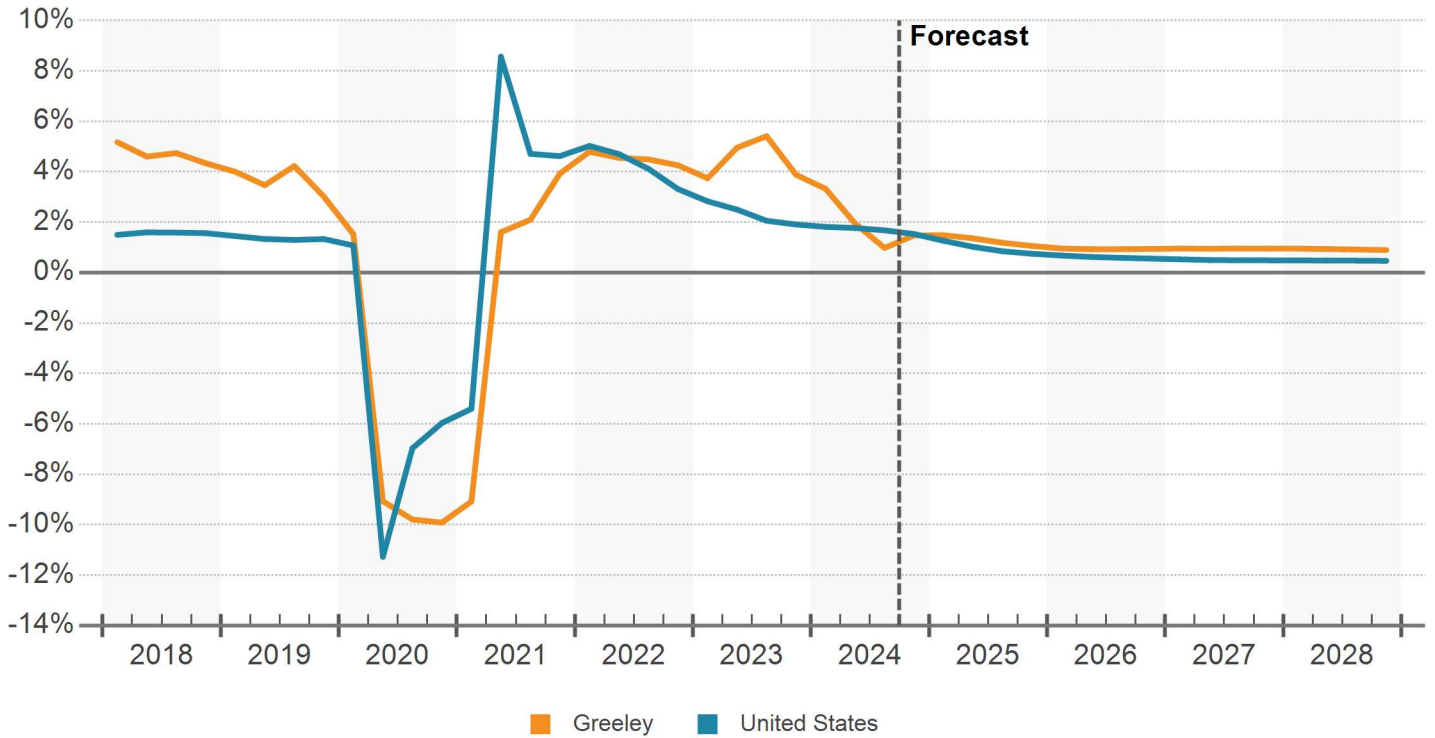
After a short spike in the unemployment rate at the start of the pandemic, Greeley has quickly rebounded, with the unemployment rate averaging 3.5% over the past year, below the national average.

GREELEY 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 | 14 | 1.5 | 1.54% | 0.37% | 1.60% | 0.62% | 0.81% | 0.34% |
| Trade, Transportation and Utilities | 20 | 0.9 | -0.53% | 0.81% | 1.25% | 1.01% | 0.61% | 0.28% |
| Retail Trade | 11 | 0.9 | -0.31% | 0.83% | 2.02% | 0.25% | 0.60% | 0.21% |
| Financial Activities | 5 | 0.7 | 2.62% | 0.38% | 0.44% | 1.48% | 0.42% | 0.35% |
| Government | 20 | 1.2 | 4.15% | 2.28% | 2.18% | 0.66% | 1.32% | 0.51% |
| Natural Resources, Mining and Construction | 19 | 2.9 | -1.33% | 2.39% | 0.07% | 2.27% | 0.60% | 0.73% |
| Education and Health Services | 12 | 0.6 | 0.74% | 3.60% | 2.95% | 2.07% | 0.73% | 0.77% |
| Professional and Business Services | 13 | 0.8 | 0.64% | 0.79% | 2.81% | 1.82% | 1.34% | 0.59% |
| Information | 1 | 0.2 | -12.68% | 0.50% | -1.66% | 1.02% | 0.08% | 0.54% |
| Leisure and Hospitality | 11 | 0.9 | 2.47% | 2.26% | 3.28% | 1.47% | 1.80% | 0.99% |
| Other Services | 4 | 0.8 | 0.54% | 1.40% | 0.91% | 0.61% | 1.21% | 0.49% |
| Total Employment | 117 | 1.0 | 0.98% | 1.67% | 1.67% | 1.33% | 0.97% | 0.57% |

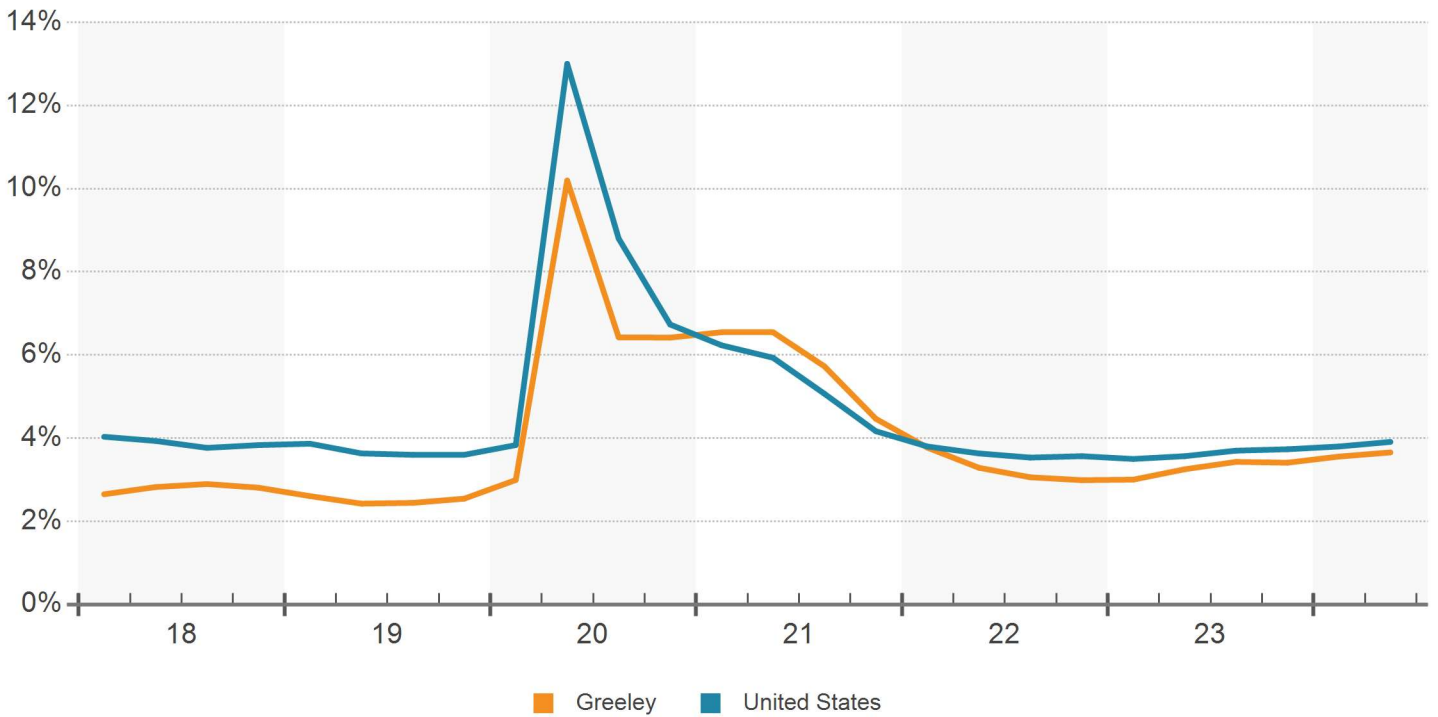
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

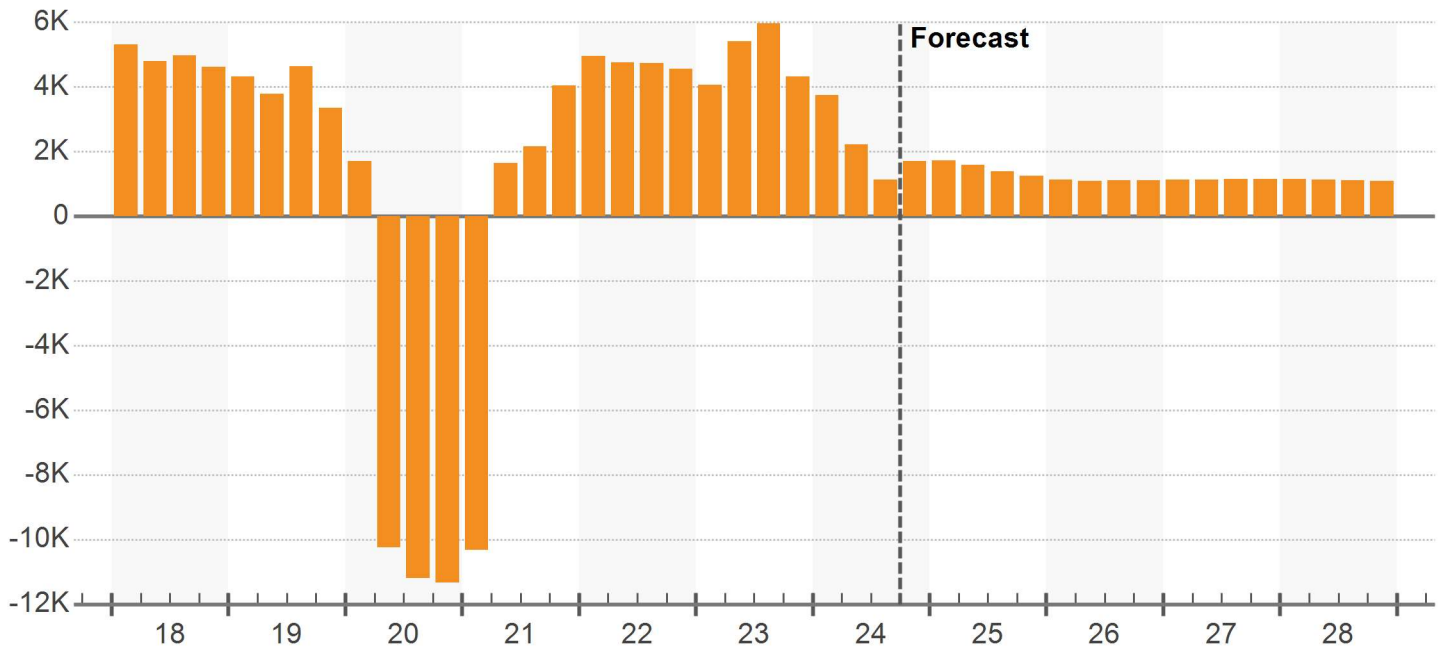


Source: Oxford Economics

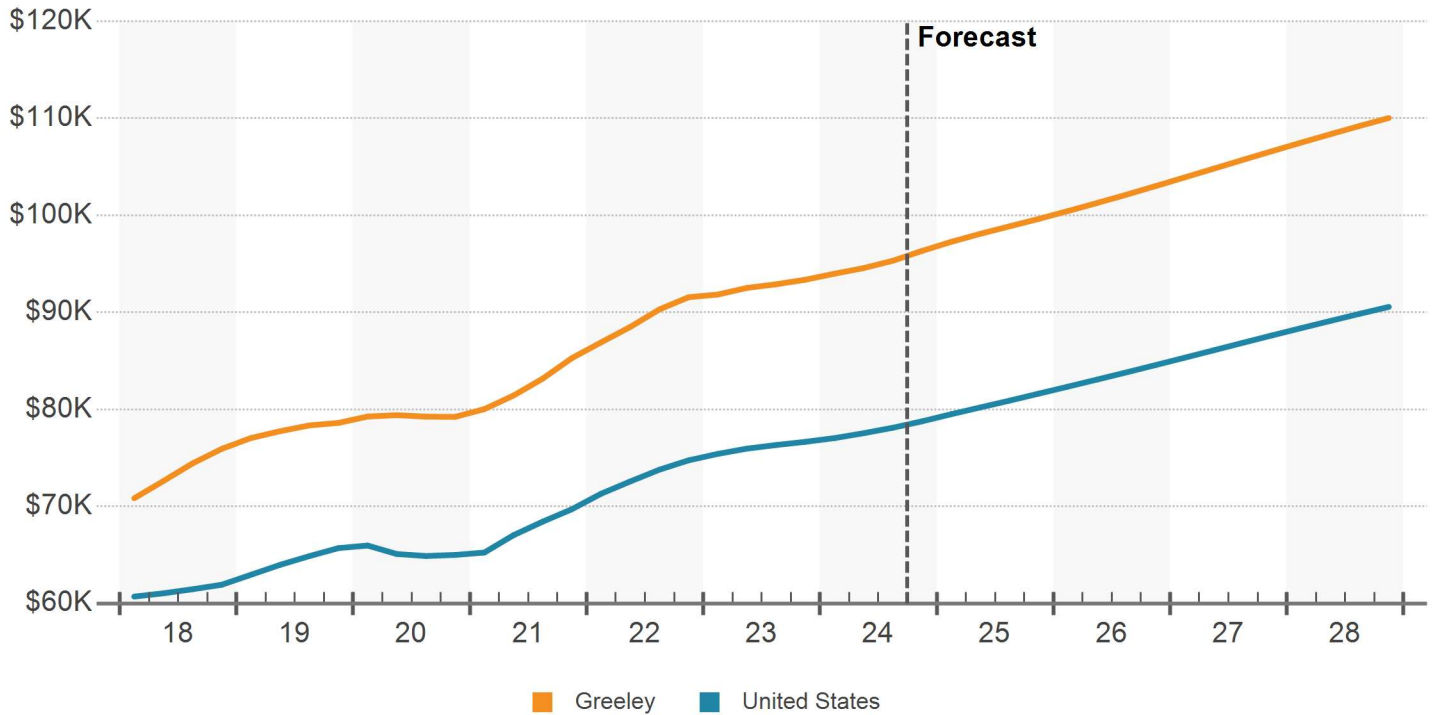
UNEMPLOYMENT RATE (%)



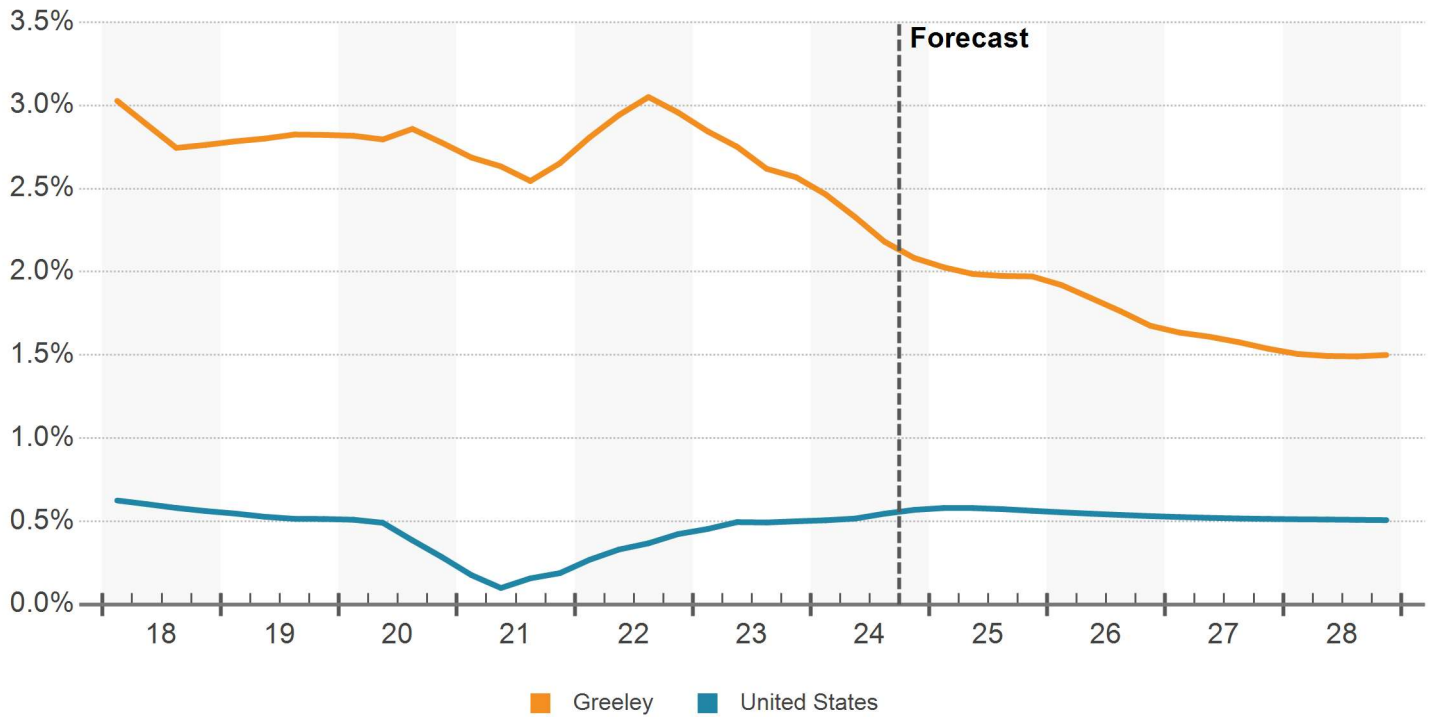
NET EMPLOYMENT CHANGE (YOY)



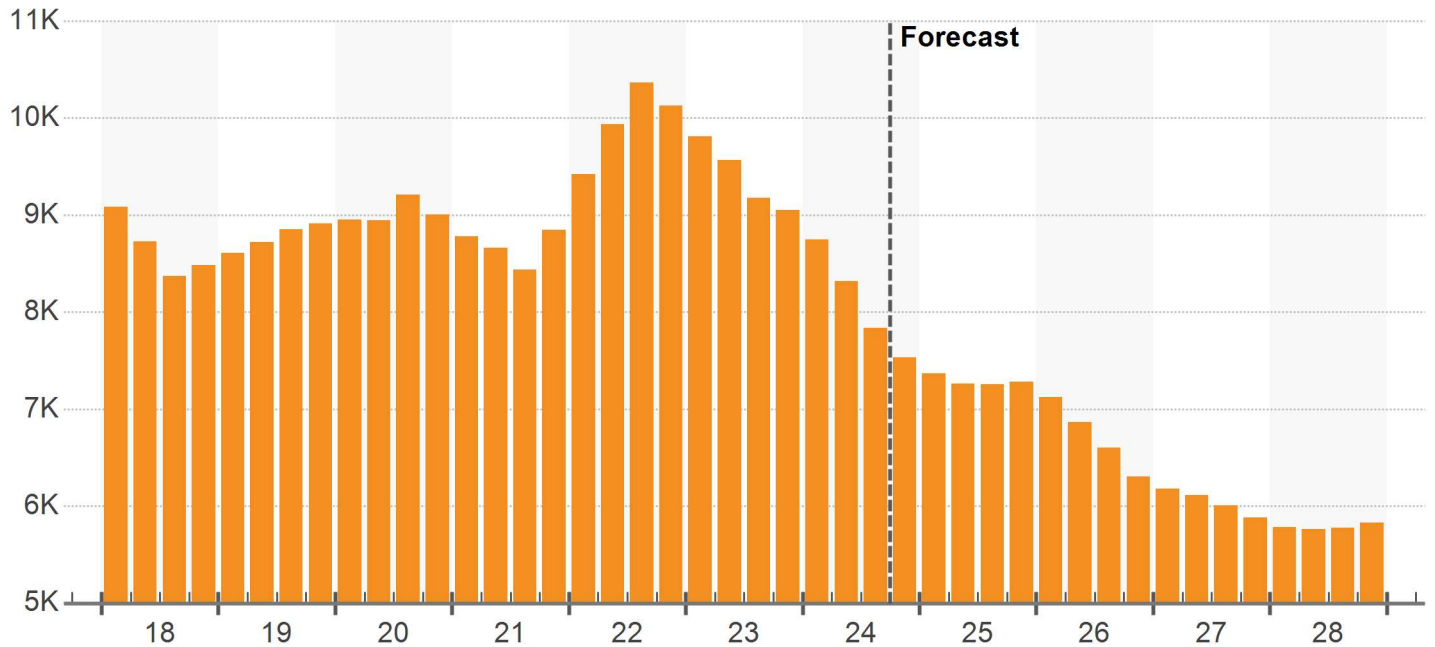
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

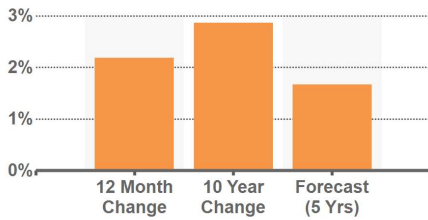


DEMOGRAPHIC TRENDS

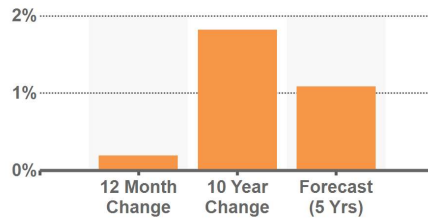
| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 367,301 | 336,749,188 | 2.2% | 0.5% | 2.9% | 0.5% | 1.7% | 0.5% |
| Households | 130,278 | 131,616,188 | 2.3% | 0.7% | 2.9% | 0.9% | 1.8% | 0.6% |
| Median Household Income | \$95,332 | \$78,120 | 2.6% | 2.3% | 4.6% | 3.9% | 3.4% | 3.5% |
| Labor Force | 174,029 | 168,379,109 | 0.2% | 0.5% | 1.8% | 0.8% | 1.1% | 0.5% |
| Unemployment | 3.7% | 3.9% | 0.2% | 0.2% | 0% | -0.2% | - | - |

Source: Oxford Economics

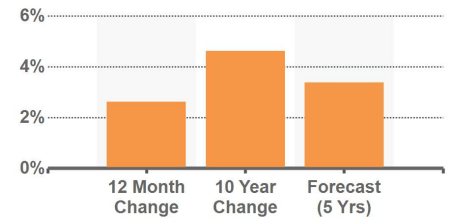
POPULATION GROWTH



LABOR FORCE GROWTH

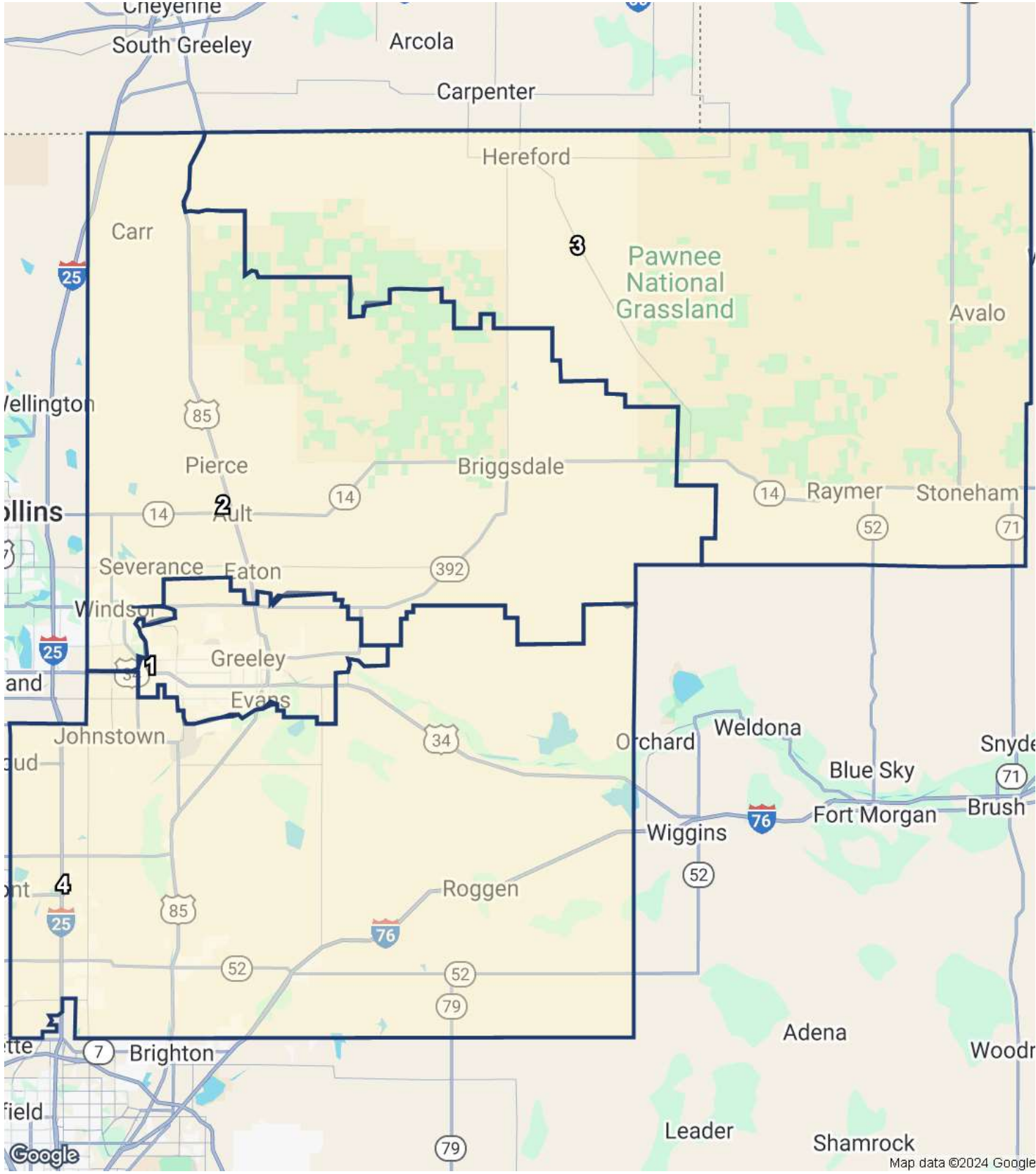


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley 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 | Greeley | 247 | 10,570 | 71.4% | 1 | 2 | 536 | 5.1% | 2 | 0 | 0 | 0% | - |
| 2 | North Weld County | 18 | 1,319 | 8.9% | 3 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 3 | Northwest Weld County | 1 | 11 | 0.1% | 4 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 4 | South Weld County | 20 | 2,907 | 19.6% | 2 | 2 | 654 | 22.5% | 1 | 1 | 300 | 10.3% | 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 | Greeley | \$1,455 | \$1.70 | 3 | 0.7% | \$1,436 | \$1.68 | 3 | 1.0% | 1.3% | 2 |
| 2 | North Weld County | \$1,747 | \$1.75 | 2 | 1.6% | \$1,738 | \$1.74 | 2 | 2.2% | 0.5% | 3 |
| 3 | Northwest Weld County | - | - | - | - | - | - | - | - | 0% | - |
| 4 | South Weld County | \$2,081 | \$1.99 | 1 | 2.3% | \$1,999 | \$1.91 | 1 | -0.6% | 4.0% | 1 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Greeley | 1,046 | 9.9% | 3 | 949 | 9.0% | 1 | 0.6 |
| 2 | North Weld County | 63 | 4.8% | 1 | 136 | 10.3% | 3 | - |
| 3 | Northwest Weld County | 1 | 6.4% | 2 | 0 | 0% | - | - |
| 4 | South Weld County | 887 | 30.5% | 4 | 333 | 11.5% | 2 | 1.5 |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 16,171 | 507 | 3.2% | 470 | 2.9% | 1.1 |
| 2027 | 15,664 | 407 | 2.7% | 360 | 2.3% | 1.1 |
| 2026 | 15,257 | 153 | 1.0% | 391 | 2.6% | 0.4 |
| 2025 | 15,104 | 297 | 2.0% | 525 | 3.5% | 0.6 |
| 2024 | 14,807 | 1,040 | 7.6% | 1,191 | 8.0% | 0.9 |
| YTD | 14,807 | 1,040 | 7.6% | 1,101 | 7.4% | 0.9 |
| 2023 | 13,767 | 1,648 | 13.6% | 723 | 5.3% | 2.3 |
| 2022 | 12,119 | 318 | 2.7% | 448 | 3.7% | 0.7 |
| 2021 | 11,801 | 702 | 6.3% | 916 | 7.8% | 0.8 |
| 2020 | 11,099 | 1,031 | 10.2% | 273 | 2.5% | 3.8 |
| 2019 | 10,068 | 240 | 2.4% | 657 | 6.5% | 0.4 |
| 2018 | 9,828 | 1,053 | 12.0% | 531 | 5.4% | 2.0 |
| 2017 | 8,775 | 441 | 5.3% | 403 | 4.6% | 1.1 |
| 2016 | 8,334 | 572 | 7.4% | 546 | 6.6% | 1.0 |
| 2015 | 7,762 | 378 | 5.1% | 355 | 4.6% | 1.1 |
| 2014 | 7,384 | 288 | 4.1% | 212 | 2.9% | 1.4 |
| 2013 | 7,096 | 176 | 2.5% | 174 | 2.5% | 1.0 |
| 2012 | 6,920 | (235) | -3.3% | (172) | -2.5% | 1.4 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 5,994 | 511 | 9.3% | 428 | 7.1% | 1.2 |
| 2027 | 5,483 | 410 | 8.1% | 326 | 5.9% | 1.3 |
| 2026 | 5,073 | 157 | 3.2% | 386 | 7.6% | 0.4 |
| 2025 | 4,916 | 300 | 6.5% | 448 | 9.1% | 0.7 |
| 2024 | 4,616 | 1,040 | 29.1% | 693 | 15.0% | 1.5 |
| YTD | 4,616 | 1,040 | 29.1% | 628 | 13.6% | 1.7 |
| 2023 | 3,576 | 617 | 20.9% | 98 | 2.7% | 6.3 |
| 2022 | 2,959 | 60 | 2.1% | (127) | -4.3% | - |
| 2021 | 2,899 | 0 | 0% | 276 | 9.5% | 0 |
| 2020 | 2,899 | 264 | 10.0% | 128 | 4.4% | 2.1 |
| 2019 | 2,635 | 0 | 0% | 325 | 12.3% | 0 |
| 2018 | 2,635 | 857 | 48.2% | 489 | 18.6% | 1.8 |
| 2017 | 1,778 | 433 | 32.2% | 347 | 19.5% | 1.2 |
| 2016 | 1,345 | 524 | 63.8% | 568 | 42.2% | 0.9 |
| 2015 | 821 | 348 | 73.6% | 331 | 40.3% | 1.1 |
| 2014 | 473 | 288 | 155.7% | 203 | 42.9% | 1.4 |
| 2013 | 185 | 176 | 1,955.6% | 141 | 76.2% | 1.2 |
| 2012 | 9 | 0 | 0% | 0 | 0% | - |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 7,097 | 0 | 0% | 32 | 0.5% | 0 |
| 2027 | 7,097 | 0 | 0% | 26 | 0.4% | 0 |
| 2026 | 7,097 | 0 | 0% | 9 | 0.1% | 0 |
| 2025 | 7,097 | 0 | 0% | 80 | 1.1% | 0 |
| 2024 | 7,097 | 0 | 0% | 473 | 6.7% | 0 |
| YTD | 7,097 | 0 | 0% | 448 | 6.3% | 0 |
| 2023 | 7,097 | 1,031 | 17.0% | 627 | 8.8% | 1.6 |
| 2022 | 6,066 | 258 | 4.4% | 592 | 9.8% | 0.4 |
| 2021 | 5,808 | 697 | 13.6% | 647 | 11.1% | 1.1 |
| 2020 | 5,111 | 767 | 17.7% | 167 | 3.3% | 4.6 |
| 2019 | 4,344 | 240 | 5.8% | 299 | 6.9% | 0.8 |
| 2018 | 4,104 | 196 | 5.0% | 70 | 1.7% | 2.8 |
| 2017 | 3,908 | 8 | 0.2% | 56 | 1.4% | 0.1 |
| 2016 | 3,900 | 48 | 1.2% | (6) | -0.2% | - |
| 2015 | 3,852 | 30 | 0.8% | 13 | 0.3% | 2.3 |
| 2014 | 3,822 | 0 | 0% | 3 | 0.1% | 0 |
| 2013 | 3,822 | 0 | 0% | 21 | 0.5% | 0 |
| 2012 | 3,822 | 0 | 0% | 38 | 1.0% | 0 |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 3,080 | (4) | -0.1% | 10 | 0.3% | - |
| 2027 | 3,084 | (3) | -0.1% | 8 | 0.3% | - |
| 2026 | 3,087 | (4) | -0.1% | (4) | -0.1% | 1.0 |
| 2025 | 3,091 | (3) | -0.1% | (3) | -0.1% | 1.0 |
| 2024 | 3,094 | 0 | 0% | 25 | 0.8% | 0 |
| YTD | 3,094 | 0 | 0% | 25 | 0.8% | 0 |
| 2023 | 3,094 | 0 | 0% | (2) | -0.1% | 0 |
| 2022 | 3,094 | 0 | 0% | (17) | -0.5% | 0 |
| 2021 | 3,094 | 5 | 0.2% | (7) | -0.2% | - |
| 2020 | 3,089 | 0 | 0% | (22) | -0.7% | 0 |
| 2019 | 3,089 | 0 | 0% | 33 | 1.1% | 0 |
| 2018 | 3,089 | 0 | 0% | (28) | -0.9% | 0 |
| 2017 | 3,089 | 0 | 0% | 0 | 0% | - |
| 2016 | 3,089 | 0 | 0% | (16) | -0.5% | 0 |
| 2015 | 3,089 | 0 | 0% | 11 | 0.4% | 0 |
| 2014 | 3,089 | 0 | 0% | 6 | 0.2% | 0 |
| 2013 | 3,089 | 0 | 0% | 12 | 0.4% | 0 |
| 2012 | 3,089 | (235) | -7.1% | (210) | -6.8% | 1.1 |

OVERALL VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 1,525 | 9.4% | (0.1) | \$1,834 | \$2.02 | 2.8% | (0.3) | \$1,798 | \$1.98 |
| 2027 | 1,487 | 9.5% | 0 | \$1,784 | \$1.97 | 3.1% | (1.1) | \$1,749 | \$1.93 |
| 2026 | 1,441 | 9.4% | (1.7) | \$1,731 | \$1.91 | 4.1% | 1.0 | \$1,697 | \$1.87 |
| 2025 | 1,680 | 11.1% | (1.8) | \$1,662 | \$1.83 | 3.1% | 0.9 | \$1,629 | \$1.80 |
| 2024 | 1,909 | 12.9% | (2.0) | \$1,612 | \$1.78 | 2.3% | 2.0 | \$1,580 | \$1.74 |
| YTD | 1,997 | 13.5% | (1.5) | \$1,614 | \$1.78 | 1.2% | 0.9 | \$1,583 | \$1.74 |
| 2023 | 2,057 | 14.9% | 5.6 | \$1,576 | \$1.73 | 0.3% | (4.3) | \$1,547 | \$1.70 |
| 2022 | 1,132 | 9.3% | (1.3) | \$1,572 | \$1.73 | 4.5% | (2.9) | \$1,557 | \$1.71 |
| 2021 | 1,260 | 10.7% | (2.6) | \$1,503 | \$1.65 | 7.5% | 6.2 | \$1,495 | \$1.65 |
| 2020 | 1,474 | 13.3% | 6.2 | \$1,399 | \$1.54 | 1.2% | (0.5) | \$1,384 | \$1.52 |
| 2019 | 717 | 7.1% | (4.4) | \$1,382 | \$1.52 | 1.7% | (1.4) | \$1,368 | \$1.51 |
| 2018 | 1,135 | 11.5% | 4.5 | \$1,359 | \$1.50 | 3.1% | (0.8) | \$1,339 | \$1.47 |
| 2017 | 614 | 7.0% | 0.1 | \$1,318 | \$1.45 | 4.0% | 1.7 | \$1,305 | \$1.44 |
| 2016 | 577 | 6.9% | (0.1) | \$1,268 | \$1.40 | 2.3% | (1.9) | \$1,249 | \$1.38 |
| 2015 | 542 | 7.0% | 0 | \$1,240 | \$1.36 | 4.1% | (0.4) | \$1,226 | \$1.35 |
| 2014 | 519 | 7.0% | 0.8 | \$1,191 | \$1.31 | 4.5% | 2.0 | \$1,182 | \$1.30 |
| 2013 | 441 | 6.2% | (0.1) | \$1,140 | \$1.25 | 2.5% | 0.7 | \$1,132 | \$1.25 |
| 2012 | 440 | 6.4% | (0.7) | \$1,111 | \$1.22 | 1.8% | - | \$1,104 | \$1.21 |

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 | 937 | 15.6% | 0.1 | \$2,054 | \$2.13 | 2.3% | (0.3) | \$1,985 | \$2.06 |
| 2027 | 854 | 15.6% | 0.4 | \$2,007 | \$2.08 | 2.6% | (1.1) | \$1,940 | \$2.01 |
| 2026 | 770 | 15.2% | (5.1) | \$1,956 | \$2.03 | 3.7% | 1.2 | \$1,890 | \$1.96 |
| 2025 | 999 | 20.3% | (4.5) | \$1,885 | \$1.96 | 2.5% | 1.2 | \$1,822 | \$1.89 |
| 2024 | 1,148 | 24.9% | 2.5 | \$1,839 | \$1.91 | 1.3% | 0.9 | \$1,777 | \$1.85 |
| YTD | 1,212 | 26.3% | 3.9 | \$1,844 | \$1.91 | 0.9% | 0.5 | \$1,783 | \$1.85 |
| 2023 | 799 | 22.4% | 12.9 | \$1,815 | \$1.88 | 0.4% | (5.0) | \$1,785 | \$1.85 |
| 2022 | 280 | 9.5% | 6.3 | \$1,807 | \$1.88 | 5.4% | (3.2) | \$1,790 | \$1.86 |
| 2021 | 93 | 3.2% | (9.5) | \$1,715 | \$1.78 | 8.6% | 7.5 | \$1,704 | \$1.77 |
| 2020 | 369 | 12.7% | 3.9 | \$1,578 | \$1.64 | 1.1% | (0.7) | \$1,564 | \$1.62 |
| 2019 | 232 | 8.8% | (12.3) | \$1,560 | \$1.62 | 1.9% | (0.5) | \$1,542 | \$1.60 |
| 2018 | 557 | 21.1% | 10.5 | \$1,532 | \$1.59 | 2.4% | (0.6) | \$1,495 | \$1.55 |
| 2017 | 189 | 10.6% | 3.0 | \$1,495 | \$1.55 | 3.0% | 0.9 | \$1,471 | \$1.53 |
| 2016 | 103 | 7.7% | (9.1) | \$1,452 | \$1.51 | 2.1% | (1.1) | \$1,435 | \$1.49 |
| 2015 | 137 | 16.7% | (8.8) | \$1,422 | \$1.48 | 3.2% | 0.9 | \$1,402 | \$1.46 |
| 2014 | 121 | 25.6% | 6.4 | \$1,378 | \$1.43 | 2.3% | 0.3 | \$1,365 | \$1.42 |
| 2013 | 36 | 19.2% | 7.6 | \$1,346 | \$1.40 | 2.0% | (0.1) | \$1,337 | \$1.39 |
| 2012 | 1 | 11.6% | 1.2 | \$1,320 | \$1.37 | 2.2% | - | \$1,309 | \$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 | 409 | 5.8% | (0.5) | \$1,866 | \$2.03 | 3.1% | (0.2) | \$1,844 | \$2 |
| 2027 | 441 | 6.2% | (0.4) | \$1,811 | \$1.97 | 3.3% | (1.0) | \$1,789 | \$1.94 |
| 2026 | 467 | 6.6% | (0.1) | \$1,752 | \$1.90 | 4.4% | 0.9 | \$1,731 | \$1.88 |
| 2025 | 477 | 6.7% | (1.1) | \$1,679 | \$1.82 | 3.5% | 0.5 | \$1,659 | \$1.80 |
| 2024 | 558 | 7.9% | (6.7) | \$1,622 | \$1.76 | 3.0% | 3.2 | \$1,603 | \$1.74 |
| YTD | 583 | 8.2% | (6.3) | \$1,625 | \$1.76 | 1.3% | 1.5 | \$1,606 | \$1.74 |
| 2023 | 1,031 | 14.5% | 4.2 | \$1,575 | \$1.71 | -0.2% | (3.8) | \$1,544 | \$1.67 |
| 2022 | 628 | 10.4% | (6.2) | \$1,578 | \$1.71 | 3.6% | (3.1) | \$1,562 | \$1.69 |
| 2021 | 961 | 16.6% | (1.3) | \$1,522 | \$1.65 | 6.7% | 5.6 | \$1,515 | \$1.64 |
| 2020 | 912 | 17.8% | 10.6 | \$1,427 | \$1.55 | 1.1% | (0.3) | \$1,409 | \$1.53 |
| 2019 | 312 | 7.2% | (1.9) | \$1,412 | \$1.53 | 1.4% | (1.9) | \$1,398 | \$1.52 |
| 2018 | 372 | 9.1% | 2.7 | \$1,393 | \$1.51 | 3.3% | (1.2) | \$1,380 | \$1.50 |
| 2017 | 246 | 6.3% | (1.2) | \$1,348 | \$1.46 | 4.5% | 2.4 | \$1,341 | \$1.45 |
| 2016 | 294 | 7.5% | 1.3 | \$1,290 | \$1.40 | 2.2% | (2.4) | \$1,267 | \$1.37 |
| 2015 | 241 | 6.3% | 0.4 | \$1,262 | \$1.37 | 4.6% | (1.5) | \$1,250 | \$1.36 |
| 2014 | 223 | 5.8% | (0.1) | \$1,207 | \$1.31 | 6.1% | 3.5 | \$1,199 | \$1.30 |
| 2013 | 226 | 5.9% | (0.6) | \$1,137 | \$1.23 | 2.7% | 1.0 | \$1,130 | \$1.23 |
| 2012 | 248 | 6.5% | (1.0) | \$1,108 | \$1.20 | 1.7% | - | \$1,101 | \$1.19 |

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 | 179 | 5.8% | (0.4) | \$1,229 | \$1.66 | 3.2% | (0.3) | \$1,222 | \$1.65 |
| 2027 | 192 | 6.2% | (0.4) | \$1,191 | \$1.60 | 3.4% | (1.1) | \$1,184 | \$1.60 |
| 2026 | 204 | 6.6% | 0 | \$1,151 | \$1.55 | 4.5% | 0.9 | \$1,145 | \$1.54 |
| 2025 | 204 | 6.6% | 0 | \$1,101 | \$1.48 | 3.6% | 1.4 | \$1,095 | \$1.47 |
| 2024 | 204 | 6.6% | (0.7) | \$1,062 | \$1.43 | 2.2% | 0.1 | \$1,057 | \$1.42 |
| YTD | 202 | 6.5% | (0.8) | \$1,059 | \$1.42 | 1.7% | (0.4) | \$1,053 | \$1.42 |
| 2023 | 226 | 7.3% | 0.1 | \$1,039 | \$1.40 | 2.1% | (3.6) | \$1,021 | \$1.37 |
| 2022 | 224 | 7.2% | 0.6 | \$1,018 | \$1.37 | 5.7% | (1.1) | \$1,012 | \$1.36 |
| 2021 | 205 | 6.6% | 0.4 | \$964 | \$1.29 | 6.8% | 4.6 | \$955 | \$1.28 |
| 2020 | 193 | 6.3% | 0.7 | \$902 | \$1.21 | 2.2% | (0.4) | \$898 | \$1.20 |
| 2019 | 173 | 5.6% | (1.1) | \$883 | \$1.18 | 2.6% | (2.5) | \$879 | \$1.18 |
| 2018 | 206 | 6.7% | 0.9 | \$860 | \$1.15 | 5.1% | 0.1 | \$855 | \$1.15 |
| 2017 | 179 | 5.8% | 0 | \$818 | \$1.09 | 5.0% | 1.6 | \$811 | \$1.09 |
| 2016 | 180 | 5.8% | 0.5 | \$779 | \$1.04 | 3.5% | (2.0) | \$773 | \$1.03 |
| 2015 | 164 | 5.3% | (0.3) | \$753 | \$1.01 | 5.5% | 0.3 | \$749 | \$1 |
| 2014 | 174 | 5.6% | (0.1) | \$714 | \$0.95 | 5.2% | 1.0 | \$710 | \$0.95 |
| 2013 | 179 | 5.8% | (0.4) | \$679 | \$0.90 | 4.2% | 3.5 | \$675 | \$0.90 |
| 2012 | 191 | 6.2% | (0.3) | \$652 | \$0.87 | 0.7% | - | \$648 | \$0.86 |

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 | - | - | - | - | - | - | \$257,278 | 352 | 5.5% |
| 2027 | - | - | - | - | - | - | \$234,723 | 321 | 5.8% |
| 2026 | - | - | - | - | - | - | \$215,404 | 294 | 6.1% |
| 2025 | - | - | - | - | - | - | \$200,364 | 274 | 6.3% |
| 2024 | - | - | - | - | - | - | \$197,817 | 270 | 6.1% |
| YTD | 1 | \$779K | 0% | \$779,000 | \$129,833 | 8.0% | \$201,143 | 275 | 6.0% |
| 2023 | 9 | \$62.5M | 2.2% | \$7,815,900 | \$225,730 | 6.4% | \$200,245 | 274 | 5.9% |
| 2022 | 23 | \$107.7M | 5.7% | \$5,984,167 | \$187,330 | 4.8% | \$221,937 | 303 | 5.2% |
| 2021 | 19 | \$144.6M | 7.8% | \$8,035,611 | \$207,222 | 6.1% | \$249,398 | 341 | 4.6% |
| 2020 | 27 | \$73.6M | 5.3% | \$2,725,315 | \$125,784 | 6.6% | \$205,568 | 281 | 5.1% |
| 2019 | 13 | \$72M | 4.6% | \$5,536,538 | \$154,122 | 5.9% | \$187,388 | 256 | 5.4% |
| 2018 | 14 | \$17.4M | 4.6% | \$1,583,618 | \$45,842 | 7.2% | \$176,247 | 241 | 5.5% |
| 2017 | 21 | \$39.4M | 4.9% | \$1,877,188 | \$91,890 | 8.1% | \$168,023 | 230 | 5.6% |
| 2016 | 15 | \$16.8M | 3.2% | \$1,289,633 | \$66,266 | 6.6% | \$152,073 | 208 | 5.8% |
| 2015 | 14 | \$92.9M | 10.2% | \$6,634,099 | \$116,974 | 7.1% | \$142,864 | 195 | 5.8% |
| 2014 | 8 | \$7.8M | 1.5% | \$972,372 | \$69,455 | 8.0% | \$127,259 | 174 | 6.1% |
| 2013 | 12 | \$11.4M | 3.5% | \$1,143,678 | \$47,456 | 7.5% | \$115,444 | 158 | 6.4% |

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. 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 | - | - | - | - | - | - | \$359,274 | 364 | 4.9% |
| 2027 | - | - | - | - | - | - | \$327,479 | 332 | 5.2% |
| 2026 | - | - | - | - | - | - | \$300,404 | 305 | 5.5% |
| 2025 | - | - | - | - | - | - | \$279,649 | 283 | 5.7% |
| 2024 | - | - | - | - | - | - | \$277,270 | 281 | 5.6% |
| YTD | - | - | - | - | - | - | \$282,437 | 286 | 5.4% |
| 2023 | - | - | - | - | - | - | \$282,068 | 286 | 5.3% |
| 2022 | - | - | - | - | - | - | \$310,937 | 315 | 4.7% |
| 2021 | 1 | \$80M | 9.1% | \$80,000,000 | \$303,030 | - | \$347,597 | 352 | 4.1% |
| 2020 | - | - | - | - | - | - | \$289,150 | 293 | 4.5% |
| 2019 | - | - | - | - | - | - | \$265,014 | 269 | 4.8% |
| 2018 | - | - | - | - | - | - | \$249,284 | 253 | 5.0% |
| 2017 | - | - | - | - | - | - | \$237,904 | 241 | 5.0% |
| 2016 | - | - | - | - | - | - | \$218,402 | 221 | 5.1% |
| 2015 | - | - | - | - | - | - | \$204,128 | 207 | 5.2% |
| 2014 | - | - | - | - | - | - | \$178,171 | 181 | 5.5% |
| 2013 | 1 | \$0 | 0% | - | - | - | \$161,154 | 163 | 5.8% |

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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 | - | - | - | - | - | - | \$237,387 | 338 | 5.5% |
| 2027 | - | - | - | - | - | - | \$216,380 | 308 | 5.8% |
| 2026 | - | - | - | - | - | - | \$198,372 | 282 | 6.1% |
| 2025 | - | - | - | - | - | - | \$184,297 | 262 | 6.2% |
| 2024 | - | - | - | - | - | - | \$181,435 | 258 | 6.1% |
| YTD | 1 | \$779K | 0.1% | \$779,000 | \$129,833 | 8.0% | \$184,301 | 262 | 6.0% |
| 2023 | 2 | \$41.3M | 1.3% | \$20,657,100 | \$449,067 | 4.9% | \$182,948 | 260 | 5.9% |
| 2022 | 10 | \$78.4M | 7.6% | \$11,201,429 | \$190,316 | 4.2% | \$203,785 | 290 | 5.2% |
| 2021 | 6 | \$26.2M | 6.1% | \$5,239,000 | \$204,648 | 5.5% | \$233,733 | 333 | 4.5% |
| 2020 | 8 | \$26.4M | 4.1% | \$3,297,275 | \$127,431 | 6.3% | \$189,757 | 270 | 5.0% |
| 2019 | 2 | \$55.7M | 7.0% | \$27,862,500 | \$183,306 | 5.9% | \$173,274 | 247 | 5.4% |
| 2018 | 6 | \$5.7M | 7.9% | \$1,149,100 | \$21,600 | - | \$163,461 | 233 | 5.5% |
| 2017 | 7 | \$20.1M | 4.1% | \$2,872,071 | \$125,653 | 7.1% | \$156,533 | 223 | 5.5% |
| 2016 | 7 | \$12M | 4.6% | \$1,712,143 | \$66,583 | 6.7% | \$140,391 | 200 | 5.7% |
| 2015 | 4 | \$83.8M | 16.3% | \$20,940,000 | \$133,376 | 5.8% | \$132,203 | 188 | 5.7% |
| 2014 | 3 | \$1.8M | 0.6% | \$594,000 | \$77,478 | 7.9% | \$119,735 | 170 | 6.0% |
| 2013 | 2 | \$5.3M | 2.7% | \$2,669,500 | \$52,343 | 7.7% | \$109,167 | 155 | 6.3% |

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. 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 | - | - | - | - | - | - | \$140,846 | 359 | 6.4% |
| 2027 | - | - | - | - | - | - | \$129,422 | 329 | 6.8% |
| 2026 | - | - | - | - | - | - | \$119,419 | 304 | 7.0% |
| 2025 | - | - | - | - | - | - | \$111,245 | 283 | 7.2% |
| 2024 | - | - | - | - | - | - | \$109,151 | 278 | 7.1% |
| YTD | - | - | - | - | - | - | \$110,608 | 282 | 6.9% |
| 2023 | 7 | \$21.2M | 6.7% | \$3,535,500 | \$114,665 | 6.9% | \$109,914 | 280 | 6.8% |
| 2022 | 13 | \$29.3M | 7.2% | \$2,664,091 | \$179,785 | 5.5% | \$122,163 | 311 | 6.0% |
| 2021 | 12 | \$38.4M | 9.9% | \$3,203,833 | \$125,641 | 6.3% | \$129,304 | 329 | 5.5% |
| 2020 | 19 | \$47.2M | 12.2% | \$2,484,490 | \$124,882 | 6.7% | \$109,034 | 278 | 6.0% |
| 2019 | 11 | \$16.3M | 5.3% | \$1,477,273 | \$99,693 | 5.9% | \$96,426 | 245 | 6.4% |
| 2018 | 8 | \$11.7M | 4.2% | \$1,945,716 | \$102,406 | 7.2% | \$89,527 | 228 | 6.6% |
| 2017 | 14 | \$19.3M | 8.7% | \$1,379,746 | \$71,808 | 8.6% | \$83,345 | 212 | 6.7% |
| 2016 | 8 | \$4.8M | 2.8% | \$796,705 | \$65,483 | 6.3% | \$73,479 | 187 | 7.0% |
| 2015 | 10 | \$9.1M | 5.4% | \$911,738 | \$54,924 | 8.0% | \$69,974 | 178 | 7.1% |
| 2014 | 5 | \$6M | 2.9% | \$1,199,395 | \$67,382 | 8.0% | \$63,625 | 162 | 7.3% |
| 2013 | 9 | \$6.1M | 4.7% | \$762,222 | \$43,869 | 7.4% | \$57,213 | 146 | 7.7% |

(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 | - | 16,172 | 9.4% | - | 511 | - | 508 | - | - |
| 2027 | - | 15,664 | 9.5% | - | 410 | - | 407 | - | - |
| 2026 | - | 15,257 | 9.4% | - | 157 | - | 153 | - | - |
| 2025 | - | 15,104 | 11.1% | - | 300 | - | 297 | - | - |
| 2024 | - | 14,807 | 12.9% | - | 1,040 | - | 1,040 | - | - |
| YTD | 286 | 14,807 | 13.5% | 3 | 1,040 | 3 | 1,040 | 1 | 300 |
| 2023 | 283 | 13,767 | 14.9% | 6 | 1,648 | 6 | 1,648 | 4 | 1,340 |
| 2022 | 277 | 12,119 | 9.3% | 4 | 318 | 4 | 318 | 5 | 1,497 |
| 2021 | 273 | 11,801 | 10.7% | 3 | 702 | 3 | 702 | 4 | 318 |
| 2020 | 270 | 11,099 | 13.3% | 3 | 1,031 | 3 | 1,031 | 4 | 762 |
| 2019 | 267 | 10,068 | 7.1% | 1 | 240 | 1 | 240 | 3 | 1,031 |
| 2018 | 266 | 9,828 | 11.5% | 3 | 1,053 | 3 | 1,053 | 2 | 461 |
| 2017 | 263 | 8,775 | 7.0% | 3 | 441 | 3 | 441 | 3 | 1,053 |
| 2016 | 260 | 8,334 | 6.9% | 5 | 572 | 5 | 572 | 4 | 893 |
| 2015 | 255 | 7,762 | 7.0% | 2 | 378 | 2 | 378 | 6 | 580 |
| 2014 | 253 | 7,384 | 7.0% | 1 | 288 | 1 | 288 | 5 | 750 |
| 2013 | 252 | 7,096 | 6.2% | 1 | 176 | 1 | 176 | 1 | 348 |
| 2012 | 251 | 6,920 | 6.4% | 0 | 0 | (1) | (235) | 1 | 176 |