



Multi-Family Submarket Report

West Cook

Chicago - IL

PREPARED BY

Robert Rixer



MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
213	350	3.7%	3.1%

Multifamily demand is tight in Chicago's West Cook enclave. Yet the cost of money and tightening lending policies are keeping everyone—from developers to investors—on the proverbial sidelines during the second half of 2023. Spilling over from Chicago's West and Near Northwest sides and residing just south of O'Hare International Airport, the West Cook multifamily submarket is a suburban location with big city blue-collar roots. Major interstates 294, 290, and 55 provide highway access, while Metra's BNSF line and the Pink and Blue "L" lines serve as transportation arteries for freight and human cargo. The highly ranked Loyola University Medical Center is in Maywood, while Morton Community College is in Cicero.

Much of this region is known for its quaint Chicago-style brick bungalows and three-story walk-ups to house the area's residents. Although these home styles are still plentiful here, the area has morphed into a distributor and manufacturing hub over the past 30 years, employing thousands. Over 25,000 people work in the almost 200 facilities with 100,000 SF or more, including grocer Albertsons (3,300 employees), global manufacturer and distributor Essentra Components (1,000 employees), and automotive supplier BorgWarner (880 employees). The area employs mostly those in manufacturing (35%); retail (35%); and transportation, warehousing, and wholesalers (19%). The industrial sector is drawn to the Union Pacific Rail yard in Melrose Park.

The U.S. Bureau of Labor and Statistics in 2023 noted the Chicago region does not have enough skilled trade

and utilities workers to support the growing infrastructure demands it needs to thrive. Knowing this, developers began to turn their attentions to this once sleepy working-class enclave to supply it with in-demand housing. By the end of 2023, the submarket is expected to add another 261 units to its inventory, expanding it by more than 2%. This is a big jump in supply for a market that, on average, expands by 79 net units per year.

Yet during the second half of 2023, the West Cook Submarket is posting the lowest vacancy levels ever, averaging between 3.5% and 4.14%—about 200 basis points below the area's 10-year average, while the stabilized vacancy rate hovered between 3.5% and 3.6% during this time.

Also an indicator of outsized demand, rental rates rose by an impressive 3.2% over the past year in West Cook, which exceeds the average annual growth of 2.2% over the past decade.

Sales activity into 2023 is slow, like elsewhere in the Chicago market, which is particularly noteworthy after the banner sales volume recorded during 2021 and 2022. During these prior periods, investors were aware of the limited supply and a captive rental audience, giving them ample opportunity to increase area rents. For context, the submarket's \$69.8 million sales volume over the past 12 months is noticeably below West Cook's \$109 million annual investment average. Market prices per unit, however, are holding steady at \$150,000, on par with recent year trends and a 14% increase over the market's 10-year average.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,888	4.2%	\$2,409	\$2,383	(1)	0	158
3 Star	6,433	4.1%	\$1,399	\$1,392	0	0	0
1 & 2 Star	17,304	3.4%	\$1,069	\$1,064	2	0	0
Submarket	25,625	3.7%	\$1,337	\$1,329	1	0	158

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	6.0%	4.0%	9.1%	2004 Q2	3.7%	2023 Q4
Absorption Units	350	84	68	424	2019 Q2	(391)	2003 Q3
Delivered Units	213	96	85	582	2019 Q3	0	2020 Q3
Demolished Units	0	10	9	140	2017 Q3	0	2023 Q3
Asking Rent Growth (YOY)	3.1%	1.9%	3.5%	6.6%	2007 Q2	-1.8%	2009 Q4
Effective Rent Growth (YOY)	3.1%	1.9%	3.5%	6.6%	2007 Q2	-1.9%	2009 Q4
Sales Volume	\$66.7M	\$75.3M	N/A	\$208.5M	2018 Q1	\$11.5M	2009 Q3

Over the past 12 months, demand fundamentals are sturdy, absorbing 350 units to the West Cook multifamily ledger. Most move-ins happened within 3 Star properties and 4 & 5 Star Properties, respectively, registering 170 and 135 units absorbed over the past 12 months.

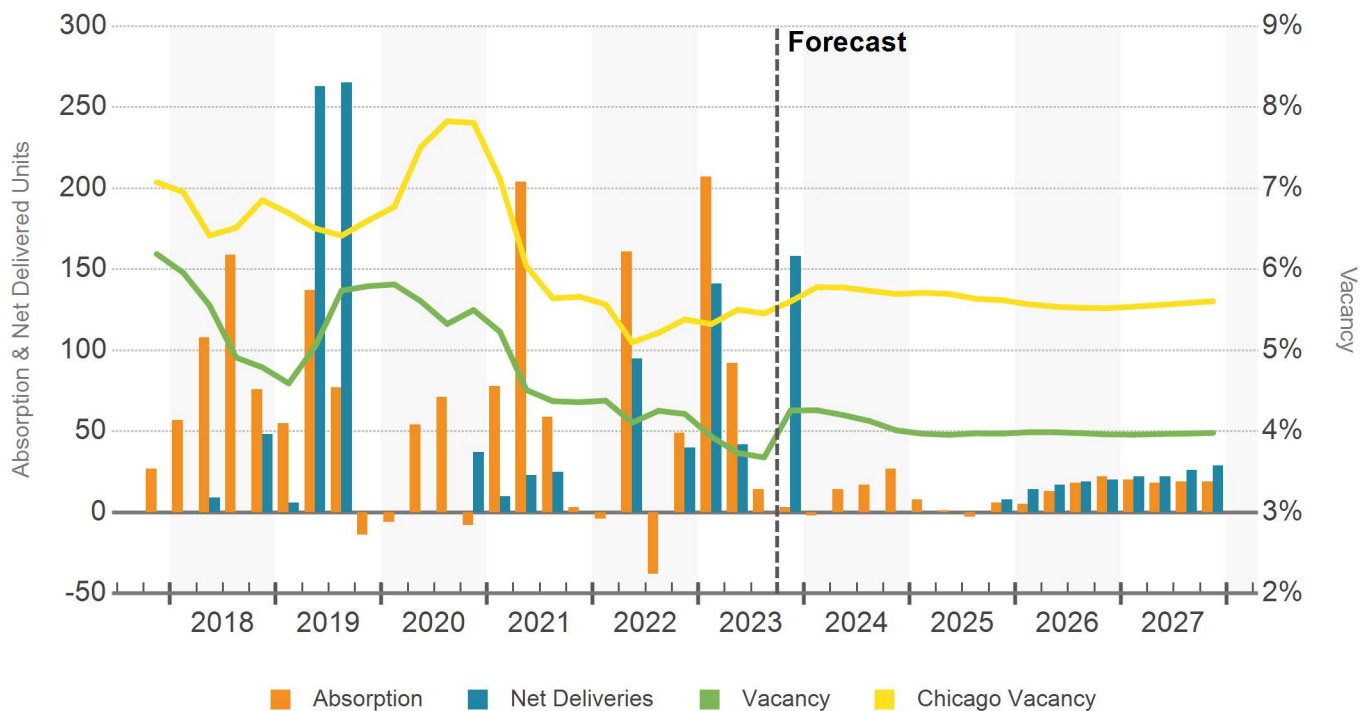
These absorption figures are telling. On one hand, to put these absorption numbers into context, West Cook contains approximately 25,000 units and is one of the larger submarkets in the metro. So its overall absorption as a percentage of its inventory is warm compared to others in the metro that are recording red-hot demand. Yet on the other, looking at the West Cook's absorption history, 2023 is projected to be the third-best on record.

By Star Rating, vacancy levels are at 4.2% for 4 & 5 Star, 4.1% for 3 Star, and 3.4% for 1 & 2 Star Properties. Compared to the metro, these numbers are telling: 7.4% for 4 & 5 Star, 5.2% for 3 Star, and 4.7% for 1 & 2 Star Properties, respectively. West Cook's overall market's vacancy rate is 3.7%; the Chicago metro's is 7.4%. Clearly, there is room for more residential living here, regardless of the asset class.

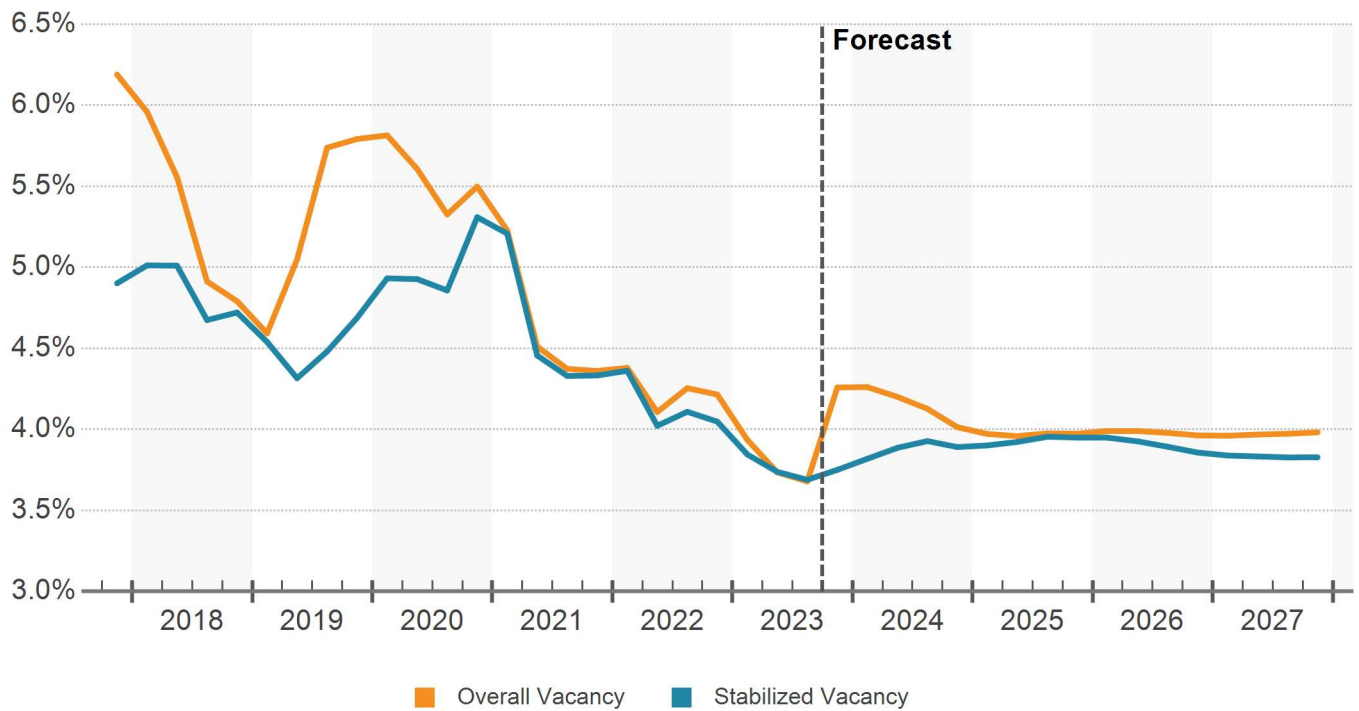
Looking at these two measures in concert, absorption and vacancy, are telling. The 1 & 2 Star properties here make up approximately two-thirds of the apartment unit inventory in West Cook. Although their vacancy levels are remarkably low, there is not a lot of change here in move ins and move outs. Not surprisingly, the average building age here is also 1958. These markers reveal an area with stunted growth, possibly due to a lack of new supply or updated properties. Proposals in the pipeline would be changing these metrics, bringing some much-needed vitality to the area, if developers are able to get the necessary funding to break ground. However, currently there is a dearth of supply expected to come on line in the coming years. As such, the West Cook area is expected to remain tight as ever.

The 4 & 5 Star segment contains less than 20 properties here. The stabilized vacancy, which accounts for the time it takes to generally lease up a new building, is below 4%. With virtually no properties in the pipeline, overall and stabilized vacancy levels are expected to rejoin in tandem at the end of 2024 after the latest lease up of the 158-unit Porter residential building in Oak Park delivers 23Q4.

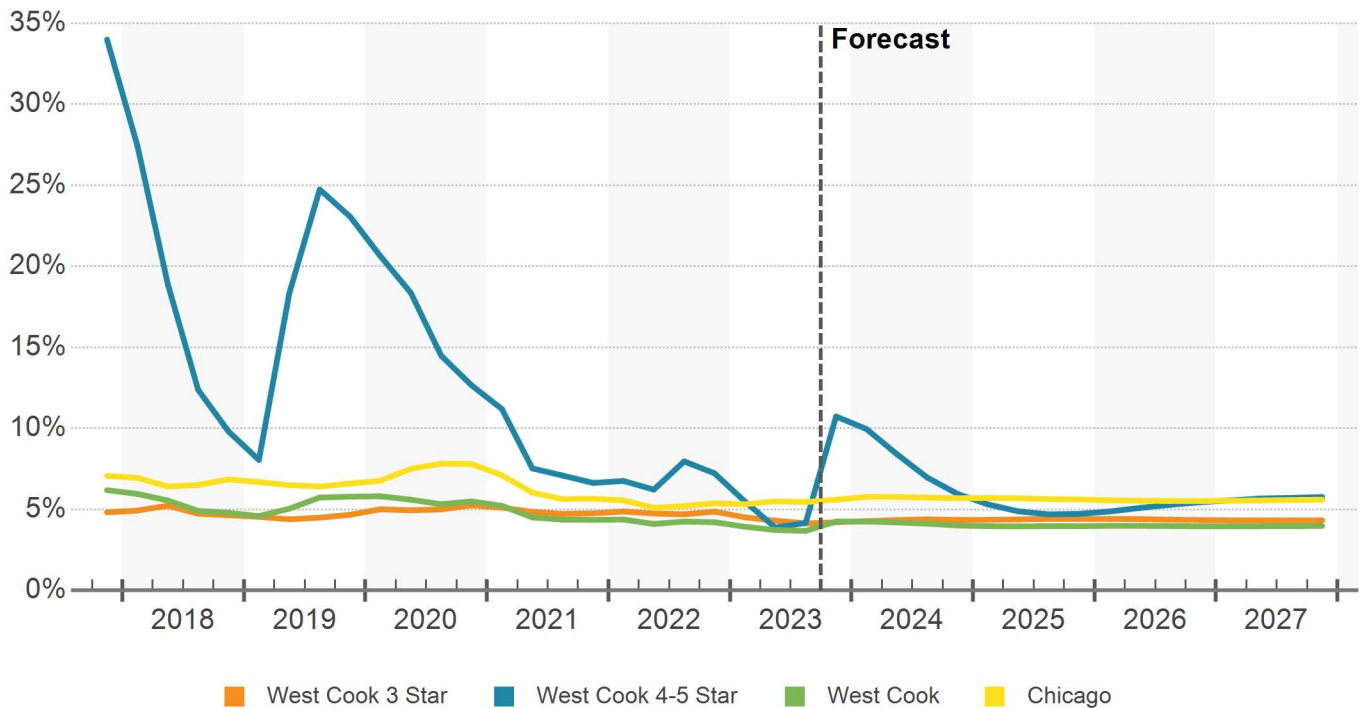
ABSORPTION, NET DELIVERIES & VACANCY



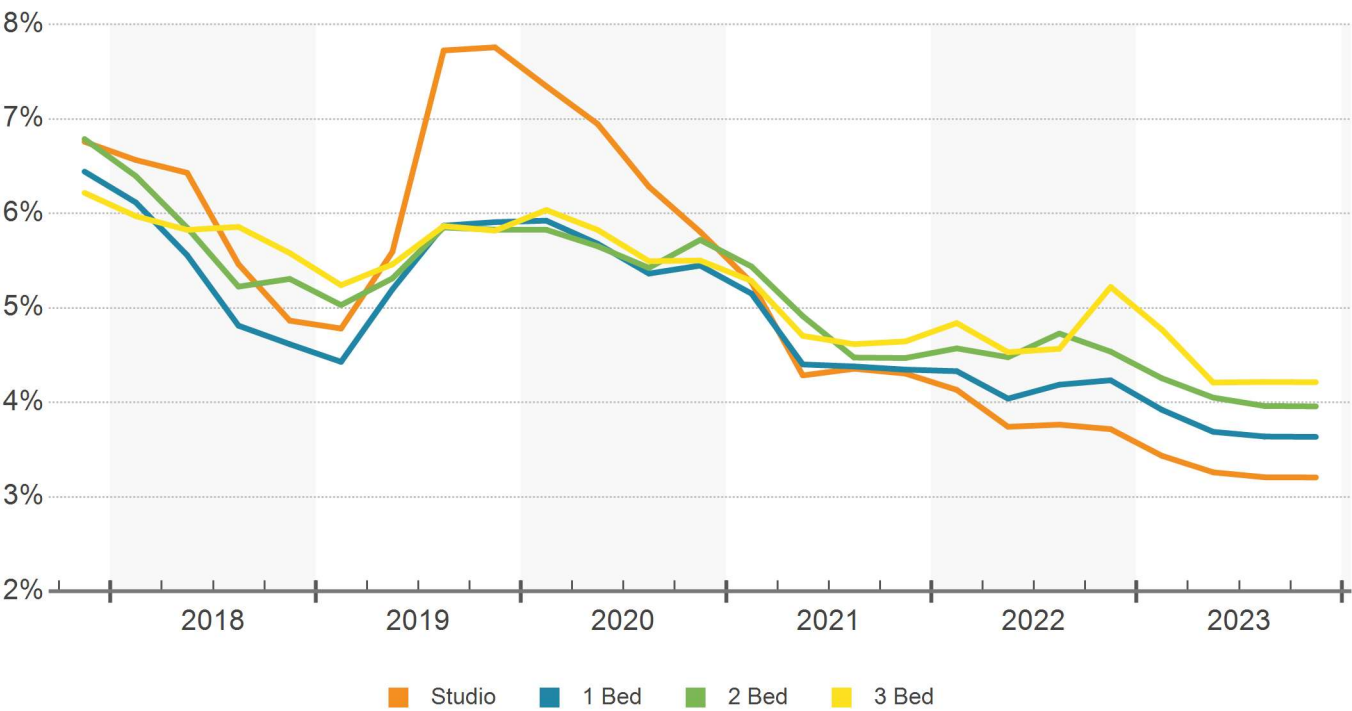
OVERALL & STABILIZED VACANCY



VACANCY RATE



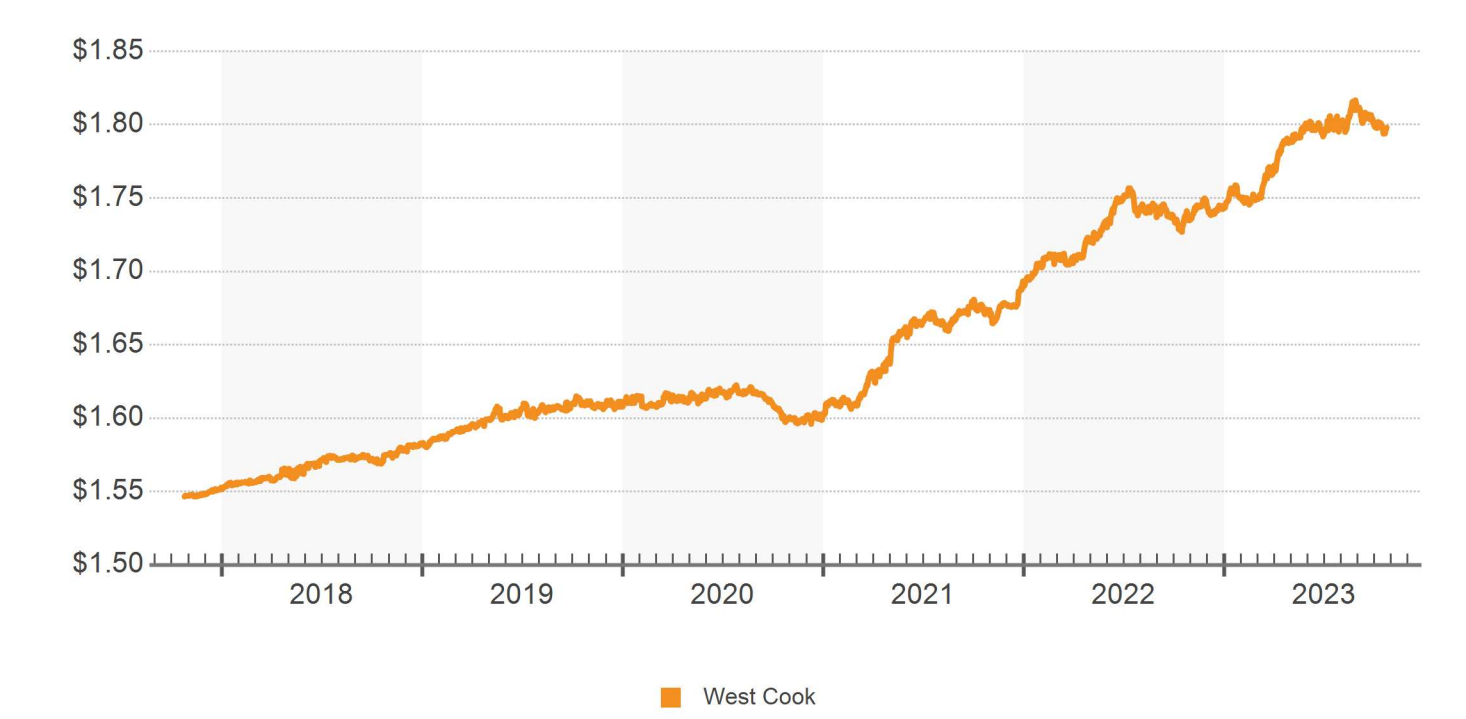
VACANCY BY BEDROOM



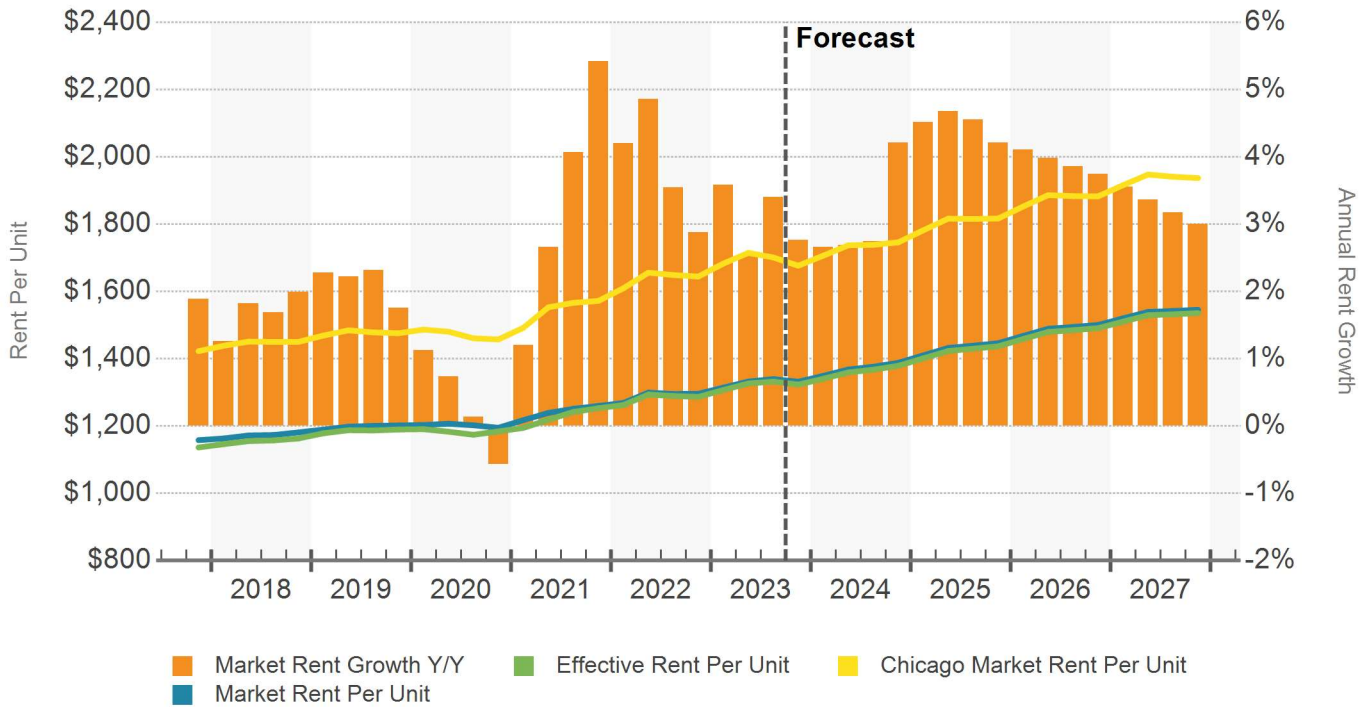
Rent growth in the West Cook multifamily cluster hovers on average at around 2%. After events like the dot-com bubble burst and the global financial crisis, area rents cratered, rose astronomically, then settled again to the market's average. Now, after the Covid-19 Black Swan, the market's behavior is noticeably different, as rental growth remains elevated above 3% over three years

hence. It would be simple to state that the rent growth is duly a cause and effect of the relatively newly constructed Class A properties, which are posting gains of around 4.7%. Yet the other two classes are doing quite well, too, averaging 3% gains for Class B properties and 3.4% for C properties.

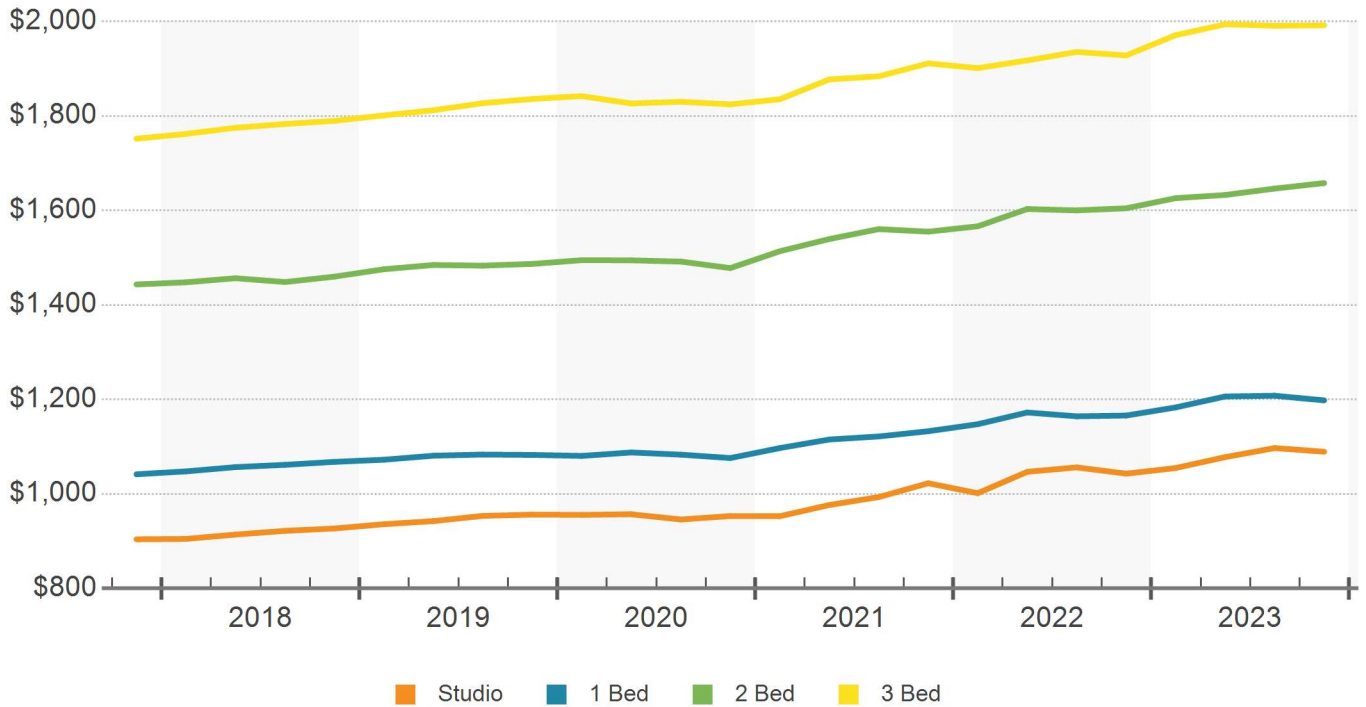
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



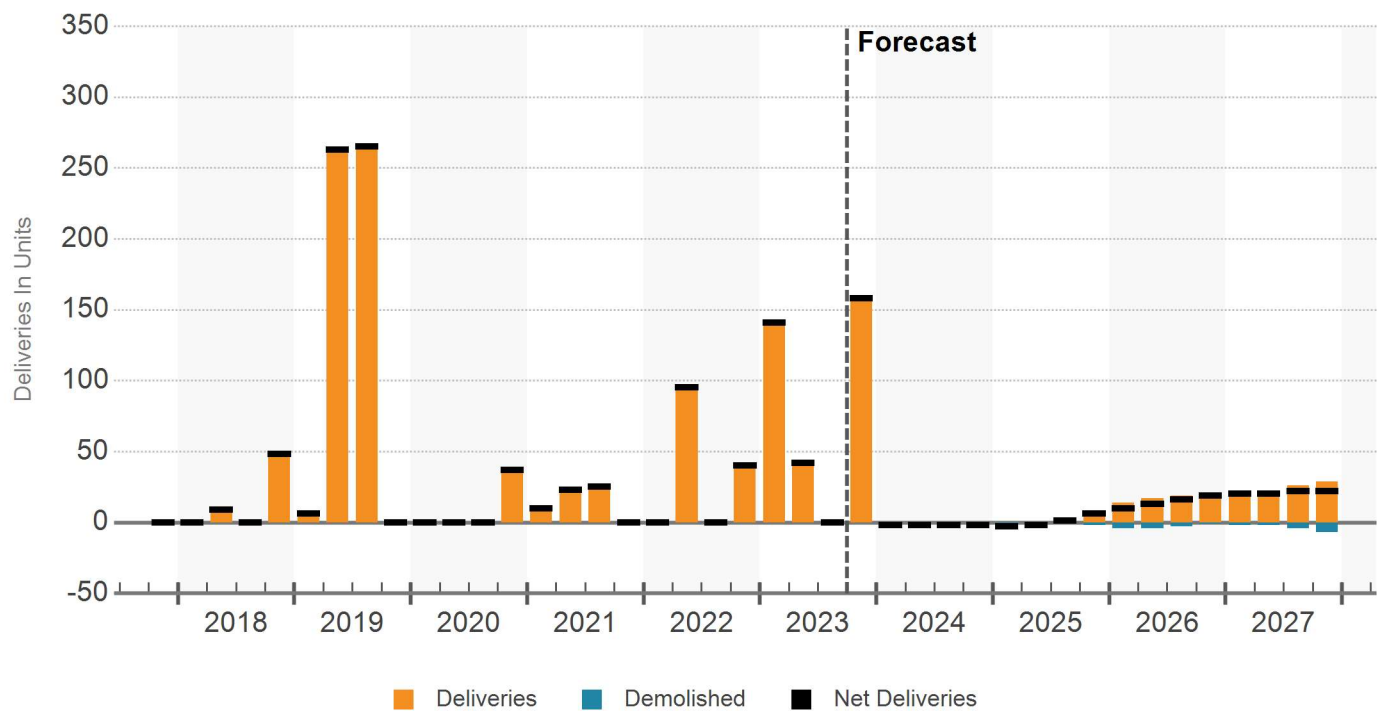
Tight demand fundamentals and a dated inventory (the average asset was built in 1958) certainly lends itself to more product coming to market.

Overwhelmingly, the majority of the 160 units under construction and the recent deliveries through the past few years occurred in Oak Park, registering some of the most economically advantaged demographics in the Chicago metro. Expected for 23Q4 delivery in Oak Park, for example, is the 158-unit Porter apartment community at 203 S Marion.

Yet this property is the only one set to deliver in the latter

half of 2023, with no proposals up the pike. This is puzzling, especially considering the West Cook multifamily market cluster is recording some of the tightest demand fundamentals in the Chicago metropolitan area. The lack of residential development here may be nuanced, to be sure, but could probably be tied to two reasons. The first, of course, is the constriction of financing streams allocated to commercial real estate. The second, however, could be tied to a lack of available plots and municipality constraints in the highly sought areas like Oak Park with its highway and mass-transit access.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

Delivered Units Past 8 Qtrs

Delivered Units Next 8 Qtrs

Proposed Units Next 8 Qtrs

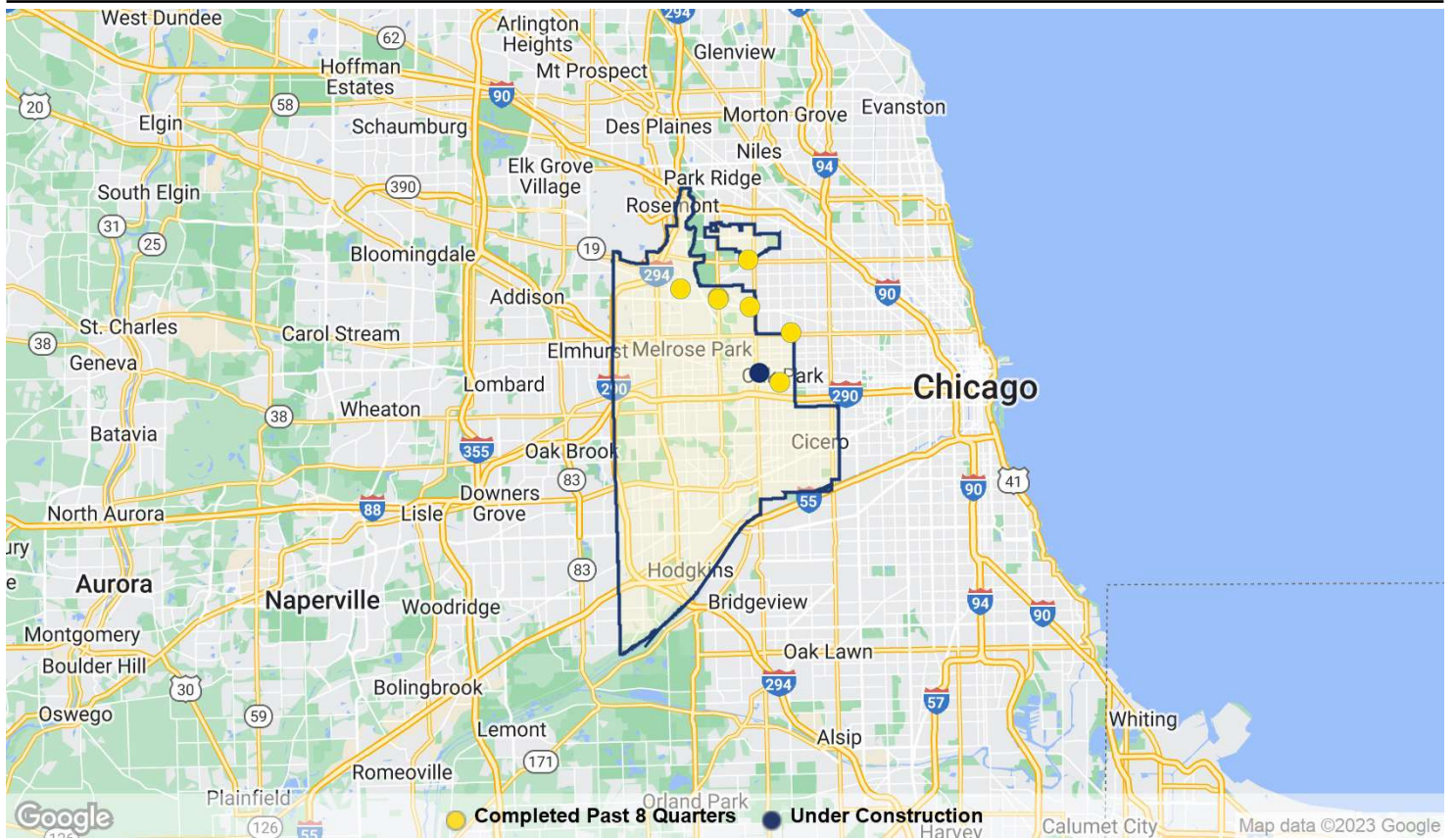
92

318

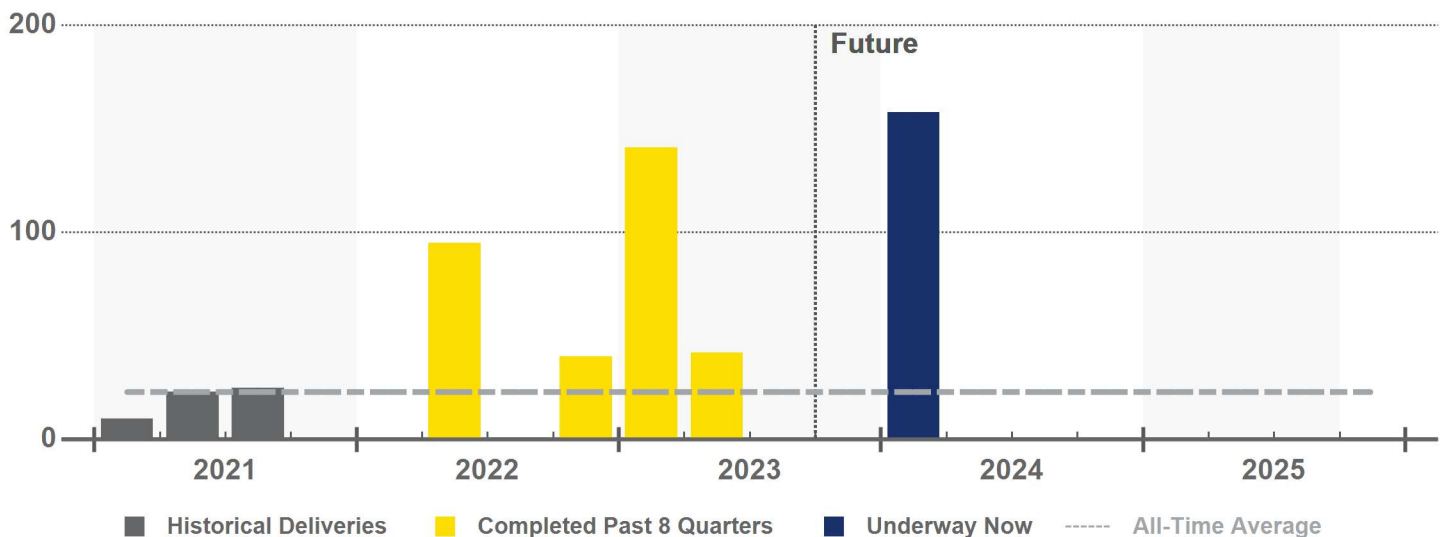
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PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Maeve on Madison 435 Madison St	★★★★★	42	5	May 2022	May 2023	- James F English
2	The Oak Park Edge 6031 North Ave	★★★★★	18	4	Dec 2021	Mar 2023	- Daniel Management Group, Inc
3	Irving Forest 7340 W Irving Park Rd	★★★★★	30	3	Dec 2021	Feb 2023	- -
4	The Grand Elm 7353 W Grand Ave	★★★★★	13	3	Dec 2021	Feb 2023	- -
5	River Grove Station 2811 Thatcher Ave	★★★★★	80	4	Mar 2022	Jan 2023	- Noah Properties
6	2725 Thatcher Ave	★★★★★	40	4	Sep 2021	Nov 2022	- Noah Properties
7	Premier Luxury Apartme... 9600 Franklin	★★★★★	95	6	Sep 2020	Apr 2022	- Premier Luxury Apartments, LLC

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Porter 203 S Marion St	★★★★★	158	7	Mar 2022	Jan 2024	Focus Development, Inc. 203 S Marion Owner LLC

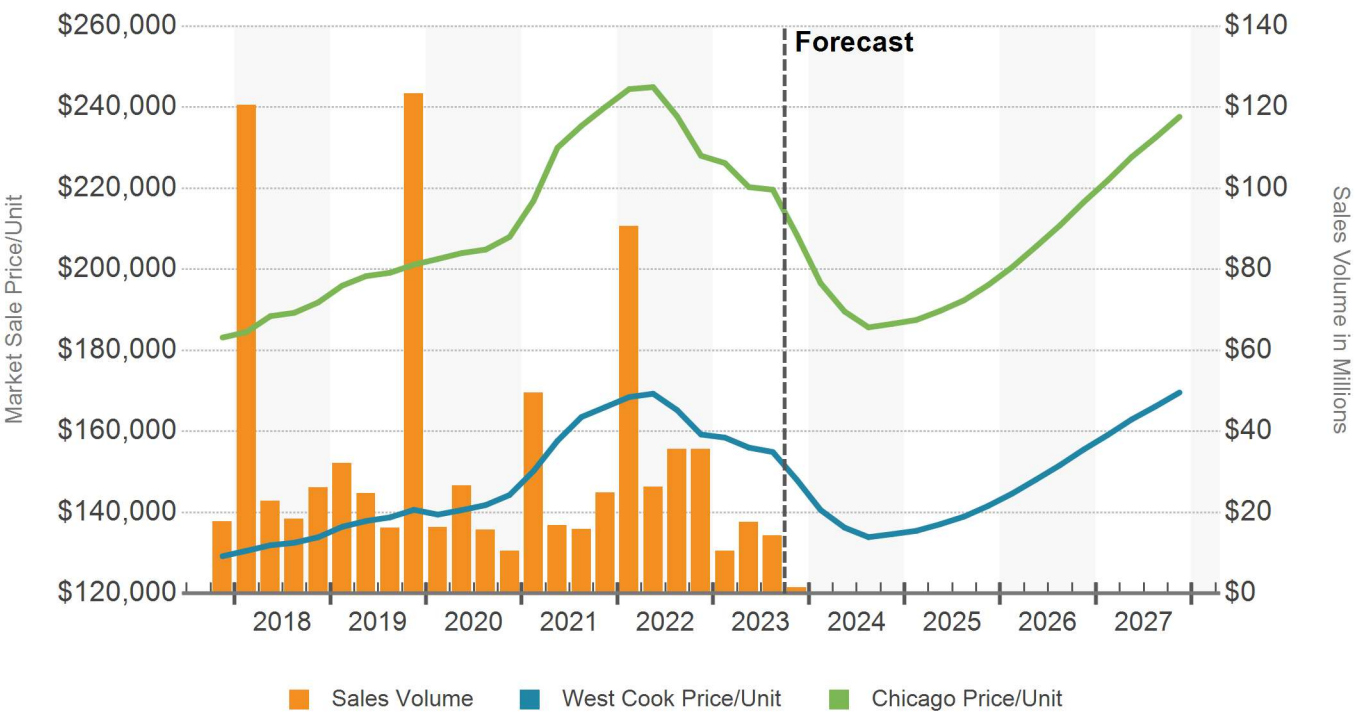
Over the past 12 months, no investment was particularly noteworthy. On the surface, this would not be surprising as the housing stock here is historically basic, offering investors a stable income, not astronomical rental gains. Yet, rental gains here of late are increasing and are almost matching the metro's average. It would be imagined that the posted demand fundamentals would attract investors.

It is not, however. The sales volume is paltry, posting below West Cook's average yearly sales volume, with

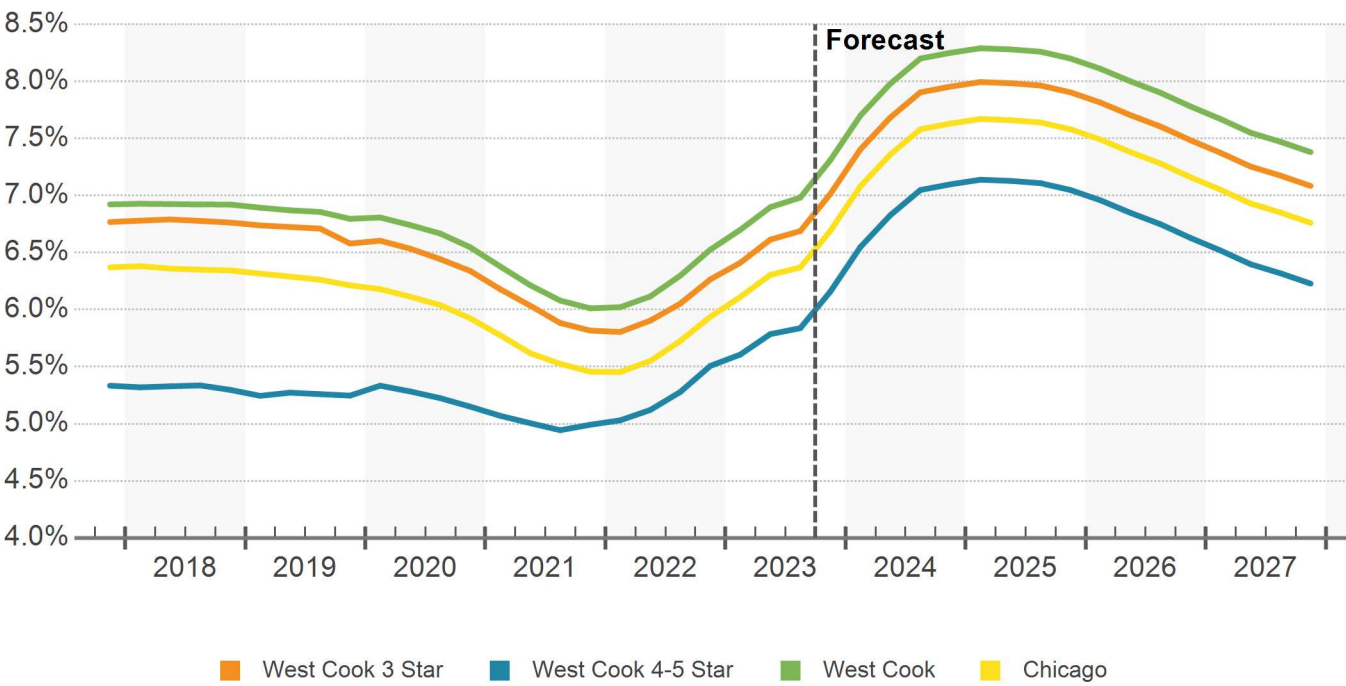
only \$69.8 million worth of trades. The market price at \$154,690/unit is a 10% increase over the market's 10-year average.

Measured by transactional and market cap rates, CoStar sees them settling between 7.2% and 7.0%, respectively. During the next five years, these rates are expected to rise modestly by 10 to 20 basis points. For although demand is tight here, inflationary trends combined with tightening federal fiscal policies should create a cooling effect across the metro at large, including West Cook.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

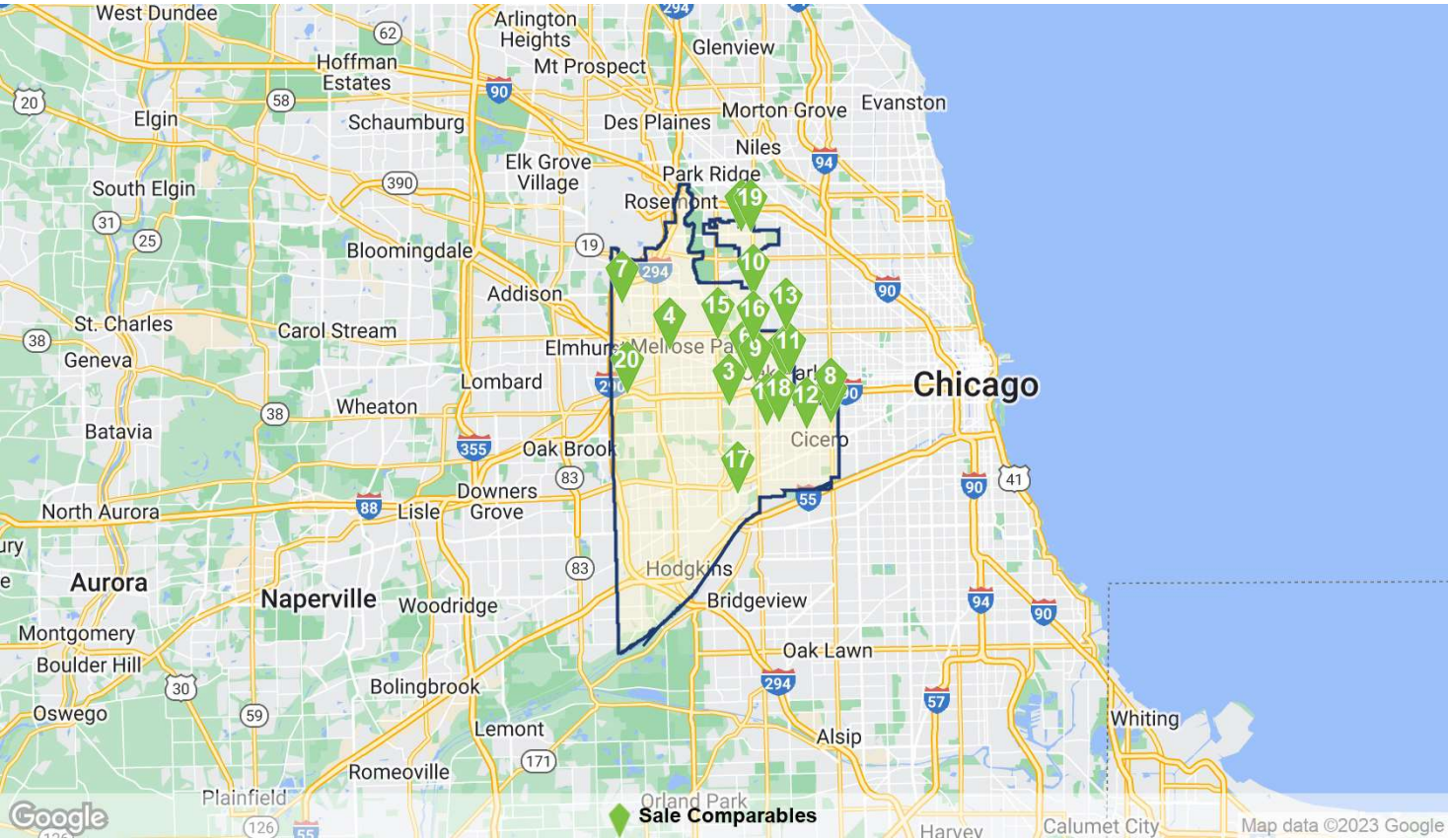


Sales Past 12 Months

West Cook Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
100	\$103	\$1.1	3.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$295,000	\$1,058,006	\$965,000	\$4,050,000
Price/Unit	\$58,333	\$103,020	\$101,666	\$260,000
Cap Rate	4.4%	7.3%	7.5%	9.8%
Vacancy Rate At Sale	0%	3.1%	0%	16.7%
Time Since Sale in Months	0.3	7.4	8.6	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	10	6	63
Number of Floors	2	2	2	4
Average Unit SF	400	869	817	2,500
Year Built	1918	1957	1963	1979
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

West Cook 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	300 Madison St	★★★★★	1920	18	5.6%	12/21/2022	\$4,050,000	\$225,000	\$169
2	1930 S Cicero Ave	★★★★★	1965	38	5.3%	4/12/2023	\$2,375,000	\$62,500	\$85
3	8280-8290 Roosevelt Rd	★★★★★	1966	24	4.2%	1/23/2023	\$2,160,000	\$90,000	\$120
4	1123 N 33rd Ave	★★★★★	-	29	0%	11/18/2022	\$2,000,000	\$68,965	\$110
5	7538 W Lawrence Ave	★★★★★	1972	12	0%	11/7/2022	\$1,890,000	\$157,500	\$210
6	102 Rockford Ave	★★★★★	1979	15	0%	7/12/2023	\$1,840,000	\$122,666	\$148
7	37 King Arthur Ct	★★★★★	1964	20	5.0%	9/20/2023	\$1,825,000	\$91,250	\$115
8	1426 S Cicero Ave	★★★★★	1973	24	4.2%	9/14/2023	\$1,600,000	\$66,666	\$107
9	7200 Adams St	★★★★★	1966	11	0%	11/9/2022	\$1,595,000	\$145,000	\$197
10	2650 N Harlem Ave	★★★★★	1961	6	0%	10/16/2023	\$1,560,000	\$260,000	\$520
11	102 Washington Blvd	★★★★★	1920	8	0%	7/24/2023	\$1,510,000	\$188,750	\$118
12	5601 W 22nd Pl	★★★★★	1924	21	4.8%	2/21/2023	\$1,340,000	\$63,809	\$67
13	6149-6151 North Ave	★★★★★	1929	16	6.3%	12/1/2022	\$1,290,000	\$80,625	\$92
14	2100 Kenilworth Ave	★★★★★	1930	6	0%	10/27/2022	\$1,260,000	\$210,000	\$162
15	1660 N 1st Ave	★★★★★	1960	10	0%	5/3/2023	\$1,250,000	\$125,000	\$163
16	7225 Division St	★★★★★	1968	10	0%	12/20/2022	\$1,250,000	\$125,000	\$156
17	4337 Prescott Ave	★★★★★	1965	12	0%	4/26/2023	\$1,220,000	\$101,666	\$94
18	1852 Gunderson Ave	★★★★★	1925	14	0%	7/18/2023	\$1,215,000	\$86,785	\$81
19	7245 W Lawrence Ave	★★★★★	1970	12	0%	4/12/2023	\$1,214,058	\$101,171	\$101
20	25-29 N Hillside Ave	★★★★★	1962	14	0%	6/1/2023	\$1,200,000	\$85,714	\$138

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	25,917	85	0.3%	75	0.3%	1.1
2026	25,832	57	0.2%	58	0.2%	1.0
2025	25,775	1	0%	13	0.1%	0.1
2024	25,774	(9)	0%	57	0.2%	-
2023	25,783	341	1.3%	316	1.2%	1.1
YTD	25,625	183	0.7%	314	1.2%	0.6
2022	25,442	135	0.5%	168	0.7%	0.8
2021	25,307	58	0.2%	345	1.4%	0.2
2020	25,249	37	0.1%	112	0.4%	0.3
2019	25,212	534	2.2%	255	1.0%	2.1
2018	24,678	57	0.2%	398	1.6%	0.1
2017	24,621	531	2.2%	262	1.1%	2.0
2016	24,090	145	0.6%	(16)	-0.1%	-
2015	23,945	23	0.1%	193	0.8%	0.1
2014	23,922	0	0%	5	0%	0
2013	23,922	0	0%	110	0.5%	0
2012	23,922	0	0%	173	0.7%	0
2011	23,922	0	0%	132	0.6%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,218	94	4.4%	81	3.7%	1.2
2026	2,124	67	3.3%	49	2.3%	1.4
2025	2,057	11	0.5%	37	1.8%	0.3
2024	2,046	0	0%	98	4.8%	0
2023	2,046	231	12.7%	143	7.0%	1.6
YTD	1,888	73	4.0%	125	6.6%	0.6
2022	1,815	95	5.5%	79	4.4%	1.2
2021	1,720	0	0%	103	6.0%	0
2020	1,720	0	0%	179	10.4%	0
2019	1,720	534	45.0%	254	14.8%	2.1
2018	1,186	0	0%	286	24.1%	0
2017	1,186	524	79.2%	283	23.9%	1.9
2016	662	273	70.2%	129	19.5%	2.1
2015	389	0	0%	7	1.8%	0
2014	389	0	0%	3	0.8%	0
2013	389	0	0%	1	0.3%	0
2012	389	0	0%	3	0.8%	0
2011	389	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,433	0	0%	1	0%	0
2026	6,433	0	0%	5	0.1%	0
2025	6,433	0	0%	(5)	-0.1%	0
2024	6,433	0	0%	(9)	-0.1%	0
2023	6,433	110	1.7%	148	2.3%	0.7
YTD	6,433	110	1.7%	152	2.4%	0.7
2022	6,323	40	0.6%	32	0.5%	1.3
2021	6,283	58	0.9%	88	1.4%	0.7
2020	6,225	37	0.6%	1	0%	37.0
2019	6,188	0	0%	(3)	0%	0
2018	6,188	57	0.9%	65	1.1%	0.9
2017	6,131	7	0.1%	11	0.2%	0.6
2016	6,124	12	0.2%	19	0.3%	0.6
2015	6,112	23	0.4%	76	1.2%	0.3
2014	6,089	0	0%	(33)	-0.5%	0
2013	6,089	0	0%	26	0.4%	0
2012	6,089	0	0%	42	0.7%	0
2011	6,089	0	0%	40	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	17,266	(9)	-0.1%	(7)	0%	1.3
2026	17,275	(10)	-0.1%	4	0%	-
2025	17,285	(10)	-0.1%	(19)	-0.1%	0.5
2024	17,295	(9)	-0.1%	(32)	-0.2%	0.3
2023	17,304	0	0%	25	0.1%	0
YTD	17,304	0	0%	37	0.2%	0
2022	17,304	0	0%	57	0.3%	0
2021	17,304	0	0%	154	0.9%	0
2020	17,304	0	0%	(68)	-0.4%	0
2019	17,304	0	0%	4	0%	0
2018	17,304	0	0%	47	0.3%	0
2017	17,304	0	0%	(32)	-0.2%	0
2016	17,304	(140)	-0.8%	(164)	-0.9%	0.9
2015	17,444	0	0%	110	0.6%	0
2014	17,444	0	0%	35	0.2%	0
2013	17,444	0	0%	83	0.5%	0
2012	17,444	0	0%	128	0.7%	0
2011	17,444	0	0%	92	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
2027	1,032	4.0%	0	\$1,546	\$2.09	3.0%	(0.7)	\$1,536	\$2.08
2026	1,024	4.0%	0	\$1,501	\$2.03	3.7%	(0.5)	\$1,491	\$2.01
2025	1,024	4.0%	0	\$1,446	\$1.95	4.2%	0	\$1,437	\$1.94
2024	1,035	4.0%	(0.2)	\$1,388	\$1.88	4.2%	1.5	\$1,379	\$1.86
2023	1,098	4.3%	0	\$1,332	\$1.80	2.8%	(0.1)	\$1,323	\$1.79
YTD	942	3.7%	(0.5)	\$1,337	\$1.80	3.2%	0.3	\$1,329	\$1.79
2022	1,073	4.2%	(0.1)	\$1,296	\$1.75	2.9%	(2.5)	\$1,287	\$1.73
2021	1,104	4.4%	(1.1)	\$1,260	\$1.70	5.4%	6.0	\$1,253	\$1.69
2020	1,388	5.5%	(0.3)	\$1,195	\$1.60	-0.6%	(2.3)	\$1,184	\$1.59
2019	1,460	5.8%	1.0	\$1,202	\$1.62	1.8%	(0.2)	\$1,190	\$1.60
2018	1,182	4.8%	(1.4)	\$1,181	\$1.59	2.0%	0.1	\$1,163	\$1.56
2017	1,524	6.2%	1.0	\$1,158	\$1.56	1.9%	0.3	\$1,137	\$1.53
2016	1,254	5.2%	0.6	\$1,137	\$1.53	1.6%	(1.6)	\$1,125	\$1.51
2015	1,094	4.6%	(0.7)	\$1,119	\$1.50	3.2%	1.9	\$1,111	\$1.49
2014	1,263	5.3%	0	\$1,084	\$1.46	1.3%	(0.1)	\$1,073	\$1.44
2013	1,268	5.3%	(0.5)	\$1,071	\$1.44	1.4%	0.6	\$1,061	\$1.42
2012	1,378	5.8%	(0.7)	\$1,056	\$1.42	0.8%	0.1	\$1,046	\$1.40
2011	1,550	6.5%	(0.6)	\$1,048	\$1.40	0.8%	-	\$1,041	\$1.40

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	128	5.8%	0.3	\$2,716	\$3.04	2.8%	(0.8)	\$2,684	\$3.01
2026	116	5.4%	0.7	\$2,643	\$2.96	3.6%	(0.6)	\$2,611	\$2.92
2025	97	4.7%	(1.2)	\$2,552	\$2.86	4.1%	0.1	\$2,521	\$2.82
2024	122	6.0%	(4.8)	\$2,451	\$2.74	4.0%	3.4	\$2,421	\$2.71
2023	220	10.7%	3.5	\$2,356	\$2.64	0.6%	(2.7)	\$2,328	\$2.61
YTD	80	4.2%	(3.0)	\$2,409	\$2.70	1.9%	(1.3)	\$2,383	\$2.67
2022	131	7.2%	0.6	\$2,343	\$2.62	3.2%	(8.6)	\$2,308	\$2.58
2021	114	6.6%	(6.0)	\$2,269	\$2.54	11.9%	16.0	\$2,258	\$2.53
2020	218	12.7%	(10.4)	\$2,029	\$2.27	-4.1%	(3.4)	\$1,984	\$2.22
2019	397	23.1%	13.3	\$2,116	\$2.37	-0.7%	(3.0)	\$2,056	\$2.30
2018	116	9.8%	(24.2)	\$2,130	\$2.39	2.4%	3.0	\$2,060	\$2.31
2017	403	34.0%	9.6	\$2,081	\$2.33	-0.6%	0.5	\$1,969	\$2.20
2016	162	24.4%	19.8	\$2,094	\$2.35	-1.1%	(3.8)	\$2,045	\$2.29
2015	18	4.6%	(1.7)	\$2,118	\$2.37	2.7%	1.1	\$2,095	\$2.35
2014	24	6.2%	(0.7)	\$2,063	\$2.31	1.5%	(0.3)	\$2,026	\$2.27
2013	27	6.9%	(0.2)	\$2,032	\$2.28	1.9%	(0.3)	\$1,992	\$2.23
2012	28	7.1%	(1.0)	\$1,995	\$2.23	2.1%	0.4	\$1,978	\$2.22
2011	32	8.1%	0	\$1,954	\$2.19	1.7%	-	\$1,940	\$2.17

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	279	4.3%	0	\$1,625	\$2.09	3.0%	(0.7)	\$1,617	\$2.08
2026	280	4.3%	(0.1)	\$1,578	\$2.03	3.7%	(0.4)	\$1,569	\$2.02
2025	284	4.4%	0.1	\$1,521	\$1.96	4.2%	(0.1)	\$1,513	\$1.95
2024	280	4.4%	0.1	\$1,460	\$1.88	4.2%	0.5	\$1,452	\$1.87
2023	271	4.2%	(0.7)	\$1,401	\$1.80	3.7%	1.5	\$1,394	\$1.79
YTD	266	4.1%	(0.7)	\$1,399	\$1.80	4.0%	1.8	\$1,392	\$1.79
2022	308	4.9%	0.1	\$1,351	\$1.74	2.2%	(3.3)	\$1,344	\$1.73
2021	299	4.8%	(0.5)	\$1,322	\$1.70	5.6%	6.1	\$1,314	\$1.69
2020	327	5.3%	0.6	\$1,253	\$1.61	-0.5%	(3.2)	\$1,244	\$1.60
2019	289	4.7%	0	\$1,260	\$1.62	2.6%	0.9	\$1,253	\$1.61
2018	287	4.6%	(0.2)	\$1,227	\$1.58	1.8%	(1.0)	\$1,206	\$1.55
2017	296	4.8%	(0.1)	\$1,206	\$1.55	2.8%	0.4	\$1,190	\$1.53
2016	299	4.9%	(0.1)	\$1,173	\$1.51	2.3%	(2.4)	\$1,162	\$1.49
2015	306	5.0%	(0.9)	\$1,146	\$1.47	4.7%	3.2	\$1,139	\$1.46
2014	359	5.9%	0.5	\$1,094	\$1.41	1.6%	(0.1)	\$1,085	\$1.40
2013	327	5.4%	(0.4)	\$1,077	\$1.39	1.7%	0.7	\$1,071	\$1.38
2012	352	5.8%	(0.7)	\$1,059	\$1.36	1.0%	0.2	\$1,049	\$1.35
2011	392	6.4%	(0.7)	\$1,049	\$1.35	0.8%	-	\$1,042	\$1.34

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	625	3.6%	0	\$1,246	\$1.78	3.1%	(0.7)	\$1,241	\$1.77
2026	629	3.6%	(0.1)	\$1,209	\$1.73	3.8%	(0.4)	\$1,204	\$1.72
2025	643	3.7%	0.1	\$1,164	\$1.66	4.3%	0	\$1,159	\$1.66
2024	633	3.7%	0.1	\$1,116	\$1.60	4.3%	1.1	\$1,112	\$1.59
2023	608	3.5%	(0.1)	\$1,070	\$1.53	3.2%	0	\$1,066	\$1.52
YTD	596	3.4%	(0.2)	\$1,069	\$1.52	3.2%	0	\$1,064	\$1.51
2022	633	3.7%	(0.3)	\$1,037	\$1.47	3.2%	0.8	\$1,033	\$1.46
2021	690	4.0%	(0.9)	\$1,005	\$1.42	2.4%	1.3	\$1,000	\$1.42
2020	843	4.9%	0.4	\$981	\$1.39	1.1%	(1.2)	\$977	\$1.38
2019	774	4.5%	0	\$971	\$1.37	2.3%	0.3	\$966	\$1.36
2018	779	4.5%	(0.3)	\$949	\$1.34	2.0%	(0.6)	\$944	\$1.33
2017	825	4.8%	0.2	\$931	\$1.31	2.5%	0	\$926	\$1.30
2016	793	4.6%	0.2	\$908	\$1.28	2.5%	0.2	\$903	\$1.27
2015	770	4.4%	(0.6)	\$886	\$1.25	2.3%	1.4	\$881	\$1.24
2014	879	5.0%	(0.2)	\$866	\$1.22	1.0%	0.1	\$858	\$1.21
2013	914	5.2%	(0.5)	\$858	\$1.20	0.9%	0.9	\$853	\$1.20
2012	998	5.7%	(0.7)	\$850	\$1.19	0%	(0.2)	\$842	\$1.18
2011	1,126	6.5%	(0.5)	\$850	\$1.19	0.2%	-	\$844	\$1.19

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$169,605	227	7.4%
2026	-	-	-	-	-	-	\$155,558	208	7.8%
2025	-	-	-	-	-	-	\$141,627	189	8.2%
2024	-	-	-	-	-	-	\$134,670	180	8.3%
2023	-	-	-	-	-	-	\$148,091	198	7.3%
YTD	61	\$43.9M	2.3%	\$1,020,302	\$100,396	7.0%	\$154,690	207	7.0%
2022	99	\$188.4M	6.7%	\$2,616,124	\$139,217	7.0%	\$159,247	213	6.5%
2021	67	\$107.1M	4.2%	\$1,699,667	\$104,467	7.1%	\$166,016	222	6.0%
2020	48	\$69.3M	3.0%	\$1,540,052	\$92,899	8.4%	\$144,322	193	6.5%
2019	106	\$196.4M	6.0%	\$2,024,233	\$140,050	7.4%	\$140,656	188	6.8%
2018	97	\$187.9M	6.2%	\$2,135,420	\$140,028	7.5%	\$133,895	179	6.9%
2017	91	\$96.1M	6.5%	\$1,171,861	\$65,817	7.7%	\$129,219	173	6.9%
2016	89	\$126.1M	5.3%	\$1,637,945	\$108,352	7.6%	\$123,849	165	7.0%
2015	72	\$50.2M	3.8%	\$772,969	\$59,389	8.2%	\$120,638	161	6.9%
2014	88	\$59.3M	4.4%	\$740,677	\$60,711	8.2%	\$113,170	151	7.1%
2013	57	\$39.6M	3.4%	\$732,825	\$51,326	8.7%	\$105,509	141	7.3%
2012	53	\$97M	4.0%	\$2,205,619	\$114,039	8.9%	\$104,564	140	7.2%

(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.

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
2027	-	-	-	-	-	-	\$440,866	201	6.2%
2026	-	-	-	-	-	-	\$402,414	184	6.6%
2025	-	-	-	-	-	-	\$364,566	166	7.0%
2024	-	-	-	-	-	-	\$346,583	158	7.1%
2023	-	-	-	-	-	-	\$387,657	177	6.2%
YTD	-	-	-	-	-	-	\$411,235	188	5.9%
2022	-	-	-	-	-	-	\$418,201	191	5.5%
2021	-	-	-	-	-	-	\$449,322	205	5.0%
2020	-	-	-	-	-	-	\$420,574	192	5.2%
2019	1	\$89.4M	14.8%	\$89,377,500	\$351,880	-	\$421,348	192	5.2%
2018	1	\$102.8M	22.8%	\$102,750,000	\$380,556	5.0%	\$407,213	186	5.3%
2017	1	\$2.7M	22.8%	\$2,655,068	\$9,834	-	\$388,792	177	5.3%
2016	1	\$68.3M	30.8%	\$68,250,000	\$334,559	4.8%	\$368,548	168	5.4%
2015	-	-	-	-	-	-	\$353,720	161	5.4%
2014	-	-	-	-	-	-	\$333,872	152	5.5%
2013	-	-	-	-	-	-	\$314,192	143	5.7%
2012	1	\$63M	52.4%	\$63,000,000	\$308,824	-	\$310,224	142	5.6%

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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
2027	-	-	-	-	-	-	\$162,665	232	7.1%
2026	-	-	-	-	-	-	\$149,089	212	7.5%
2025	-	-	-	-	-	-	\$135,662	193	7.9%
2024	-	-	-	-	-	-	\$128,994	184	8.0%
2023	-	-	-	-	-	-	\$141,909	202	7.0%
YTD	7	\$6.2M	0.7%	\$880,714	\$143,372	7.8%	\$147,761	210	6.7%
2022	19	\$116.7M	9.9%	\$6,483,336	\$187,923	7.2%	\$151,597	216	6.3%
2021	9	\$44.4M	6.0%	\$4,931,278	\$118,036	7.0%	\$155,184	221	5.8%
2020	6	\$17.4M	2.4%	\$2,901,993	\$118,449	6.5%	\$133,015	189	6.3%
2019	19	\$42.8M	6.1%	\$2,673,594	\$130,419	6.8%	\$129,371	184	6.6%
2018	15	\$25.3M	4.6%	\$1,685,100	\$88,379	7.0%	\$120,831	172	6.8%
2017	8	\$39.1M	6.5%	\$4,884,142	\$98,421	6.8%	\$117,120	167	6.8%
2016	14	\$14.7M	4.1%	\$1,050,214	\$58,812	7.0%	\$111,547	159	6.8%
2015	9	\$10.1M	2.6%	\$1,265,125	\$66,586	8.0%	\$109,237	156	6.8%
2014	15	\$13.3M	2.7%	\$887,817	\$79,744	7.2%	\$101,438	144	7.0%
2013	4	\$3.8M	1.6%	\$1,266,667	\$48,718	9.2%	\$94,187	134	7.2%
2012	6	\$7.6M	1.7%	\$1,900,750	\$113,478	9.4%	\$94,708	135	7.1%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2027	-	-	-	-	-	-	\$140,085	236	7.6%
2026	-	-	-	-	-	-	\$128,750	216	8.0%
2025	-	-	-	-	-	-	\$117,463	198	8.4%
2024	-	-	-	-	-	-	\$111,703	188	8.5%
2023	-	-	-	-	-	-	\$122,039	205	7.6%
YTD	54	\$37.7M	3.1%	\$1,047,444	\$95,706	6.8%	\$126,906	213	7.3%
2022	80	\$71.7M	6.2%	\$1,327,053	\$97,897	7.0%	\$131,446	221	6.7%
2021	58	\$62.7M	3.9%	\$1,161,065	\$96,606	7.1%	\$136,518	230	6.2%
2020	42	\$51.9M	3.6%	\$1,330,523	\$86,628	8.6%	\$115,835	195	6.8%
2019	86	\$64.2M	5.1%	\$802,445	\$78,287	7.5%	\$111,636	188	7.1%
2018	81	\$59.9M	5.6%	\$831,813	\$76,197	7.8%	\$106,410	179	7.2%
2017	82	\$54.4M	5.4%	\$744,718	\$68,555	7.8%	\$103,002	173	7.2%
2016	74	\$43.2M	4.8%	\$696,271	\$60,801	7.9%	\$99,467	167	7.2%
2015	63	\$40.1M	4.2%	\$703,895	\$57,813	8.3%	\$97,295	164	7.1%
2014	73	\$45.9M	5.1%	\$706,722	\$56,782	8.6%	\$91,416	154	7.3%
2013	53	\$35.8M	4.1%	\$701,423	\$51,620	8.6%	\$85,026	143	7.5%
2012	46	\$26.4M	3.7%	\$678,058	\$45,594	8.8%	\$83,892	141	7.5%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	25,919	4.0%	-	99	-	84	-	-
2026	-	25,835	4.0%	-	70	-	58	-	-
2025	-	25,777	4.0%	-	8	-	2	-	-
2024	-	25,775	4.0%	-	0	-	(8)	-	-
2023	-	25,783	4.3%	-	341	-	341	-	-
YTD	1,685	25,625	3.7%	5	183	5	183	1	158
2022	1,680	25,442	4.2%	2	135	2	135	6	341
2021	1,678	25,307	4.4%	4	58	4	58	6	276
2020	1,674	25,249	5.5%	1	37	1	37	5	153
2019	1,673	25,212	5.8%	3	534	3	534	0	0
2018	1,670	24,678	4.8%	2	57	2	57	3	534
2017	1,668	24,621	6.2%	3	531	3	531	2	272
2016	1,665	24,090	5.2%	2	285	(7)	145	3	531
2015	1,672	23,945	4.6%	1	23	1	23	4	546
2014	1,671	23,922	5.3%	0	0	0	0	2	296
2013	1,671	23,922	5.3%	0	0	0	0	0	0
2012	1,671	23,922	5.8%	0	0	0	0	0	0
2011	1,671	23,922	6.5%	0	0	0	0	0	0