



Multi-Family Submarket Report

Naperville/Lisle

Chicago - IL

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

551

12 Mo. Absorption Units

549

Vacancy Rate

4.7%

12 Mo. Asking Rent Growth

5.1%

The Naperville/Lisle multifamily submarket halfway through 2023 is in a very strong position with virtually of all of its metrics, aside from sales activity.

Its highly educated workforce is a draw for both retailers hoping to sell to them and to employers who aim to hire and retain them. For those who want to reach their business-to-business clientele face to face, the area employs over 9,000 financial and insurance professionals; over 8,000 scientific and technical workers, including lawyers; and over 8,000 employees in manufacturing professions all within this enclave.

Water solutions provider Ecolab's 566,000-SF corporate office is in Naperville, as is telecom provider Tellabs (353,000 SF), and the divisional HQ for the grocer ALDI (271,000 SF). The area is home to Northern Illinois University to the west and Wheaton College to the east, both with adjacent municipal airports. North of Naperville is the corporate office for outcome-based marketing company Epsilon (109,000 SF).

The Naperville/Lisle residential market is unique for an upper-middle class community. The housing stock varies from owner-occupied McMansions to apartment

complexes replete with ponds, clubhouses, and even a ski hill.

After a big spike in the area's vacancy rate due to a multifamily expansion of almost 600 unit completions in 22Q4, the vacancy rate here dropped less than a year later to 4.7%, where it stands today. For context, the Naperville/Lisle Submarket is now 200 basis points lower than its long-term average. However, developers are now taking a pause with new product planned to come to market past 24Q2.

Correspondingly, net absorption is strong for Class A properties, adding 500 more units over the past 12 months. Class B properties recorded marginal gains, with 55 move-ins, while Class C properties are at a standstill. Looking deeper into the submarket's portfolio, it appears units are voluntarily taken off line for remodeling, triggering negative absorption activity within the 3 Star product segment. It is expected absorption levels should remain compressed throughout 2023.

The market price, which is an estimated price of all properties in the submarket, has risen at a steady pace over that time period and now stands at \$209,032/unit.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,947	5.9%	\$1,990	\$1,976	0	0	0
3 Star	11,518	4.3%	\$1,703	\$1,693	0	0	0
1 & 2 Star	2,023	2.4%	\$1,354	\$1,348	0	0	0
Submarket	20,488	4.7%	\$1,774	\$1,763	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	6.4%	4.6%	9.2%	2004 Q3	3.3%	2000 Q1
Absorption Units	549	148	110	754	2021 Q2	(208)	2004 Q1
Delivered Units	551	169	78	831	2022 Q4	0	2020 Q1
Demolished Units	0	0	7	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	5.1%	2.7%	3.9%	9.8%	2021 Q3	-2.5%	2009 Q3
Effective Rent Growth (YOY)	5.0%	2.7%	3.9%	11.4%	2021 Q3	-2.5%	2009 Q3
Sales Volume	\$227M	\$186.7M	N/A	\$796.2M	2022 Q2	\$3.2M	2009 Q1

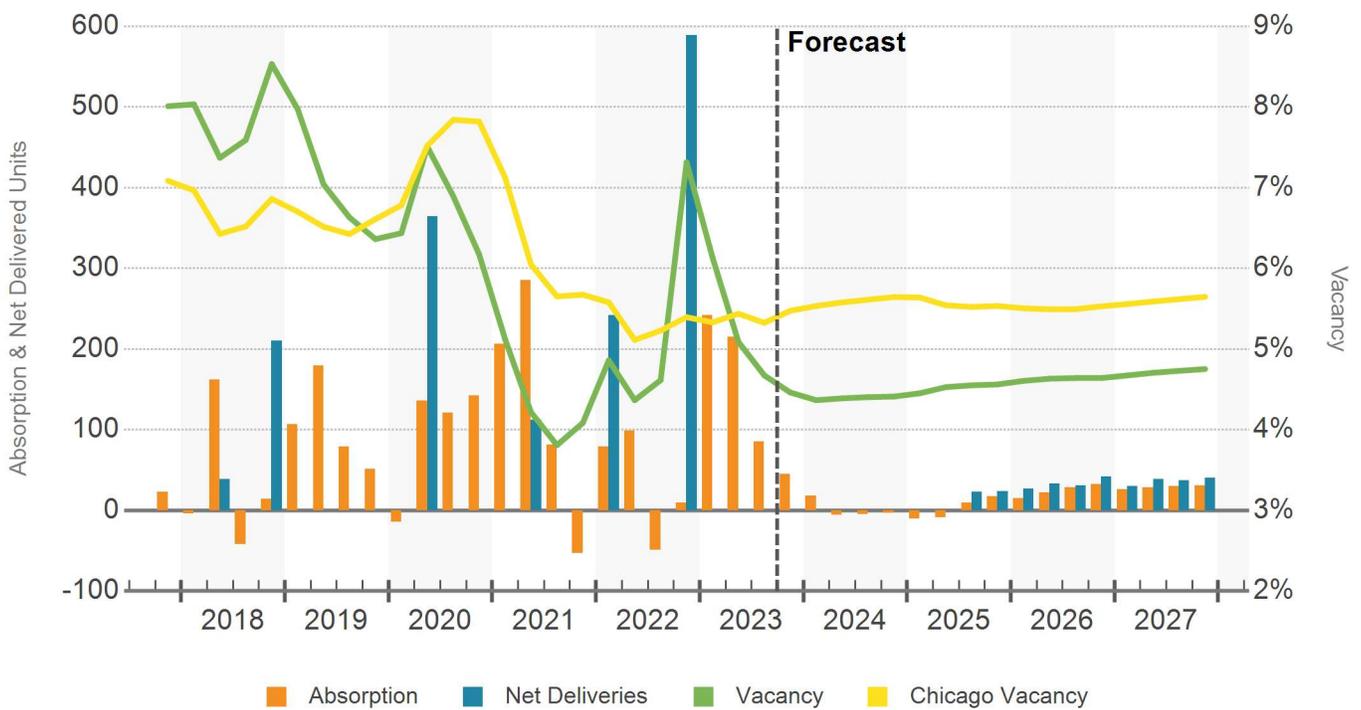
With 550 units positively absorbed into the market, the Naperville/Lisle multifamily submarket is easily recording some of its best demand fundamentals ever recorded. The large dose of absorption is due to the influx of sorely needed rental inventory. At present, vacancy stands at 4.7%; although not the lowest, this rate is about 200 basis points below the area's average.

As the 4 & 5 Star properties absorbed the most square footage, to the tune of 500 units, it is a bit puzzling how

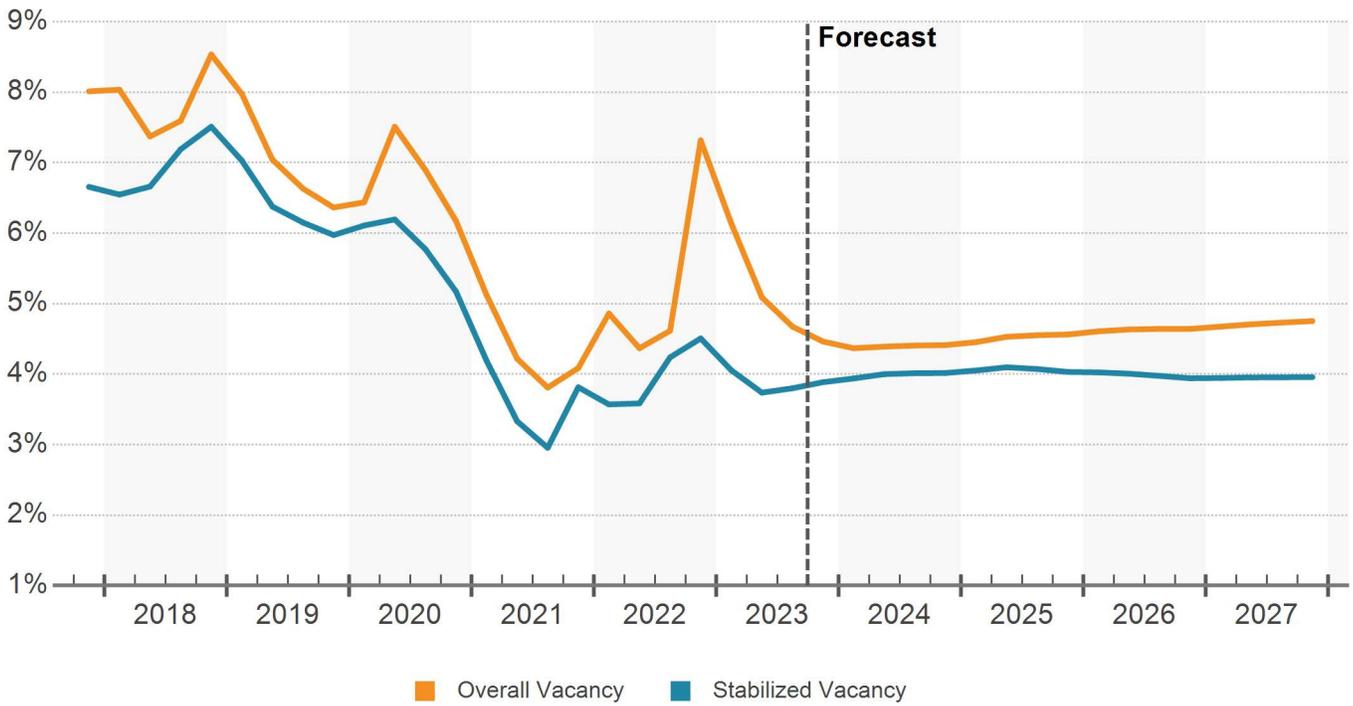
few projects are in the area's queue. Two of 2022's most recent apartment complex completions, Domain CityGate in Naperville and the Lumen Fox Valley in Aurora, absorbed approximately 285 and 163 units, respectively, over the course of 2022 and 2023.

In a market with so much demand and little inventory to satisfy it, it is expected that the vacancy rate should remain below 5% through most of 2024.

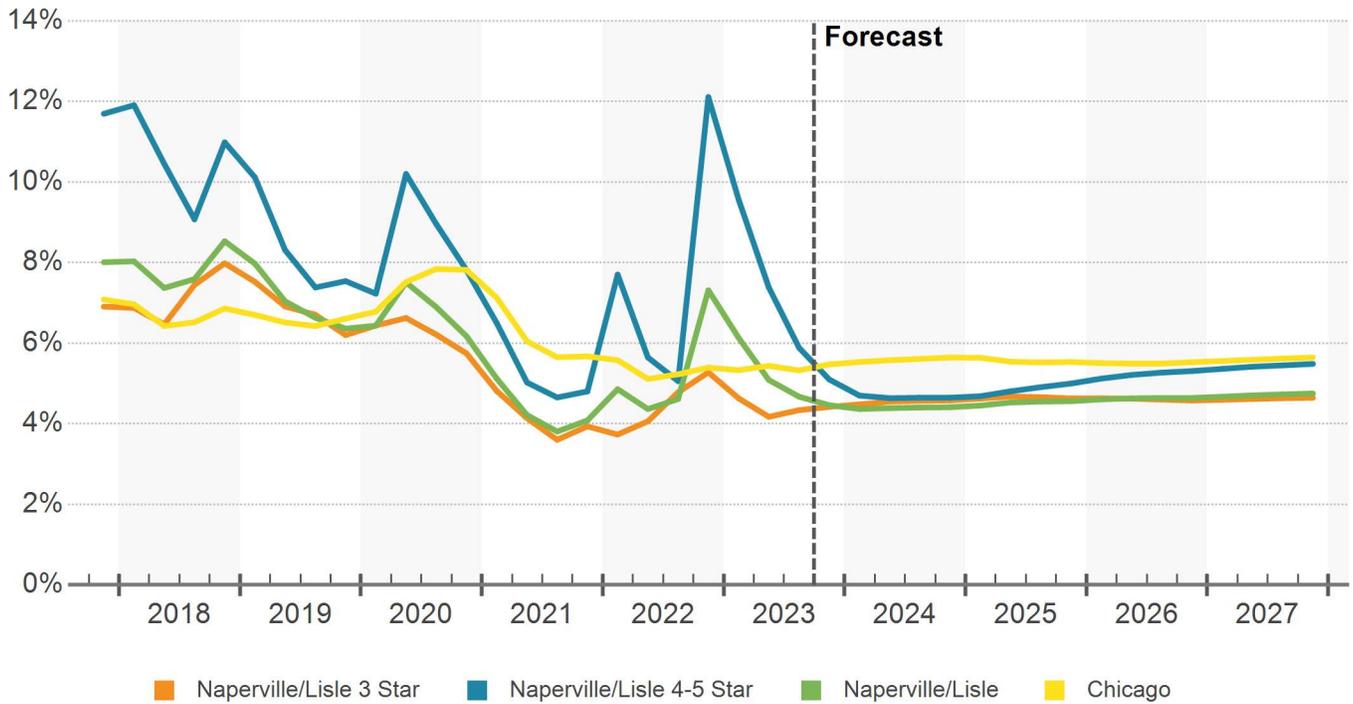
ABSORPTION, NET DELIVERIES & VACANCY



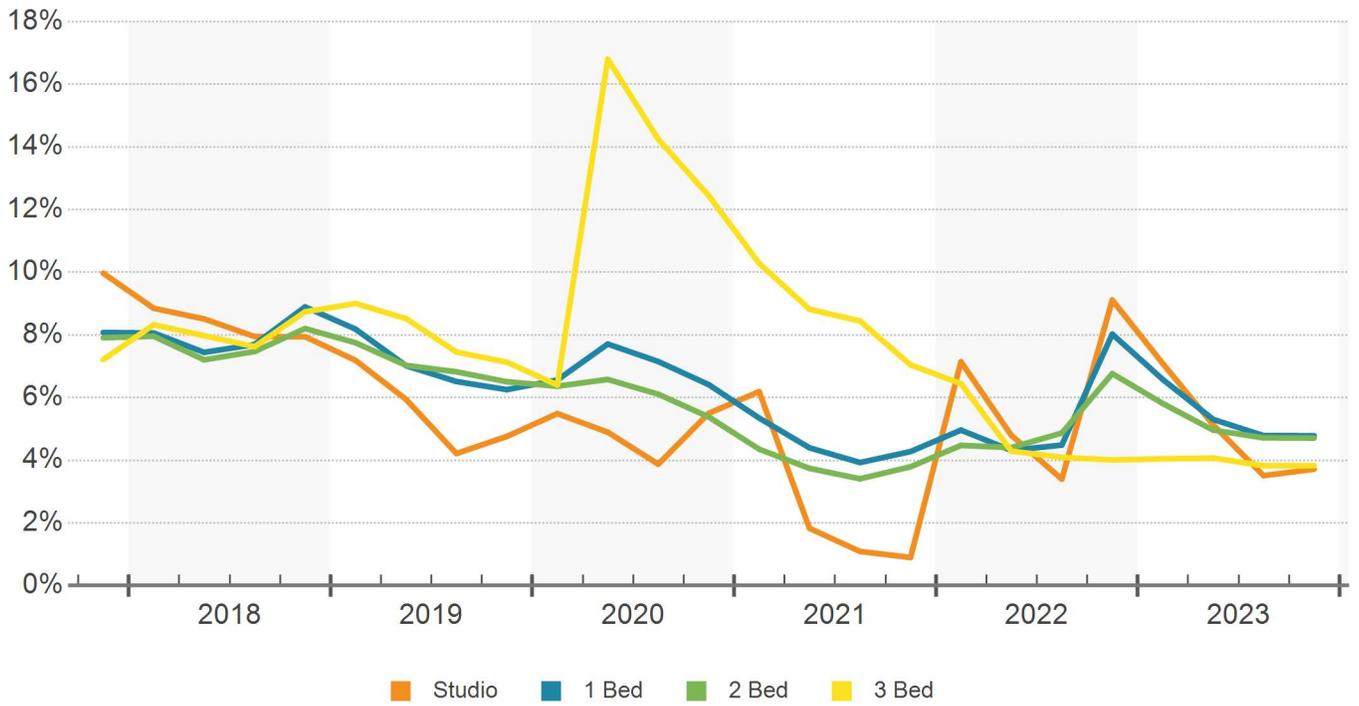
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



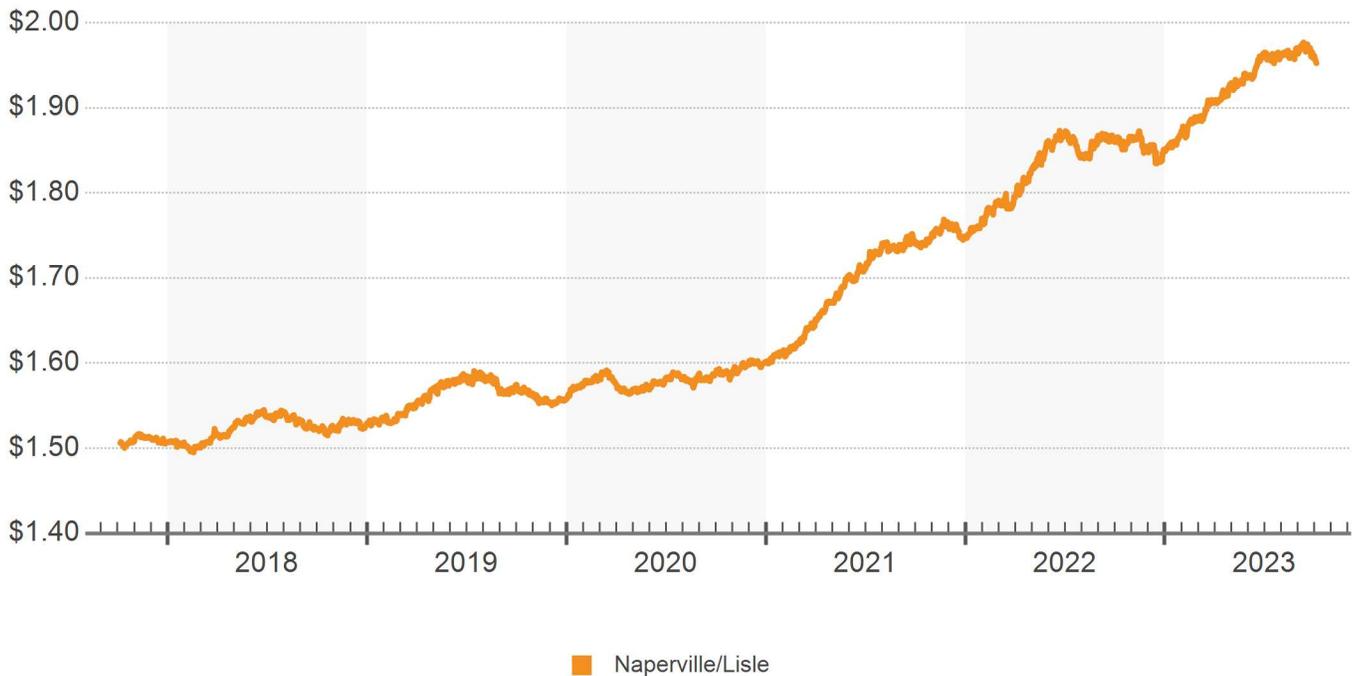
The Naperville/Lisle multifamily submarket is posting some of the strongest rental growth in the Chicago area. In fact, average rent growth here is roughly 5.0%, a good deal more than the 2.8% average for Chicago, year over year. Representing roughly 60% of the local inventory, 3 Star properties are posting rental gains of roughly 6% year over year, while 4 & 5 Star buildings (at 30% of the inventory) are posting rental gains between 4% and 5% during this time. Although representing the smallest cohort at 10%, 1 & 2 Star units are clocking in rental gains between 6% and 8% year over year.

When rental gains like these are recorded, two conclusions could be made. The first is that possibly

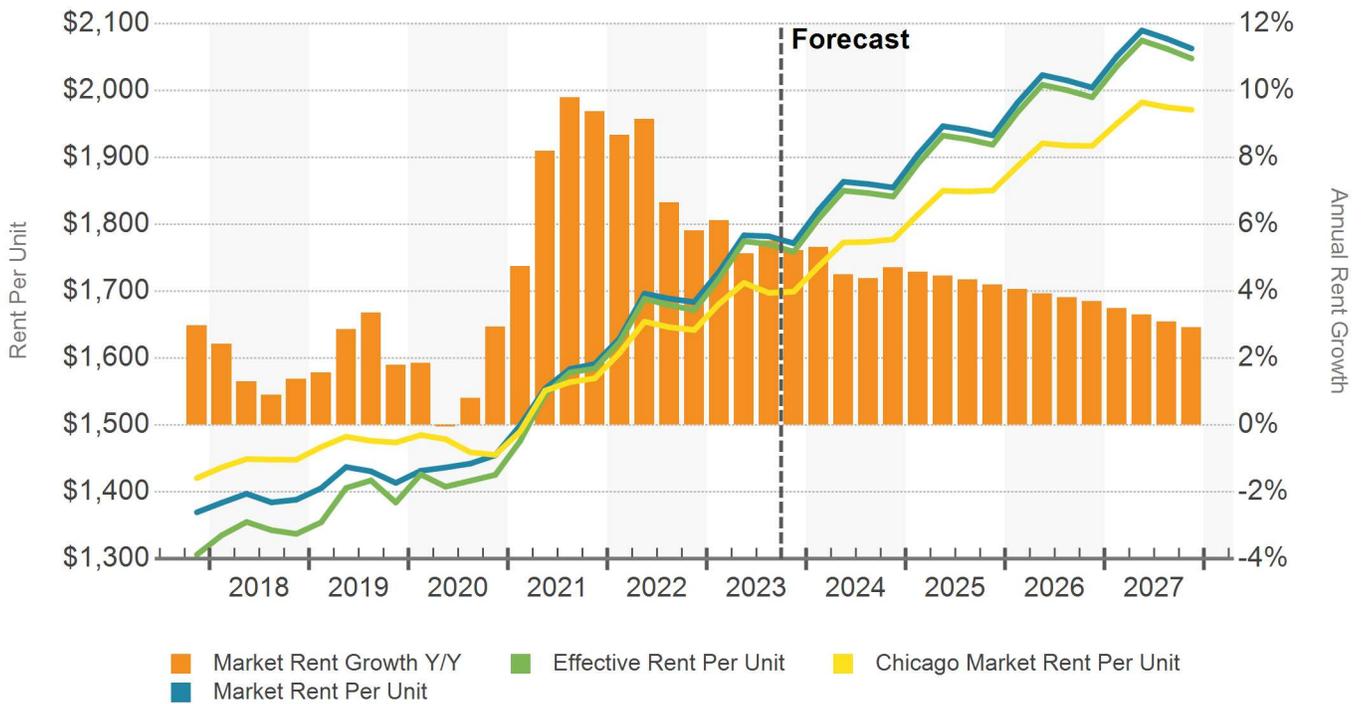
there isn't much demand for higher-end properties if they are attracting the least amount of rental gains in the area. Yet, on average, Class A properties here are recording 30% more than the submarket's peers across Chicago. A similar story is true amongst Class B properties (26% greater year-over-year growth) and Class C ones (2.5 times more rental growth).

The second, and most likely reason, is there just isn't enough inventory here to meet rental demand. And with only one sizable proposal set for completion sometime during the first half of 2024, rental growth here is expected to remain elevated.

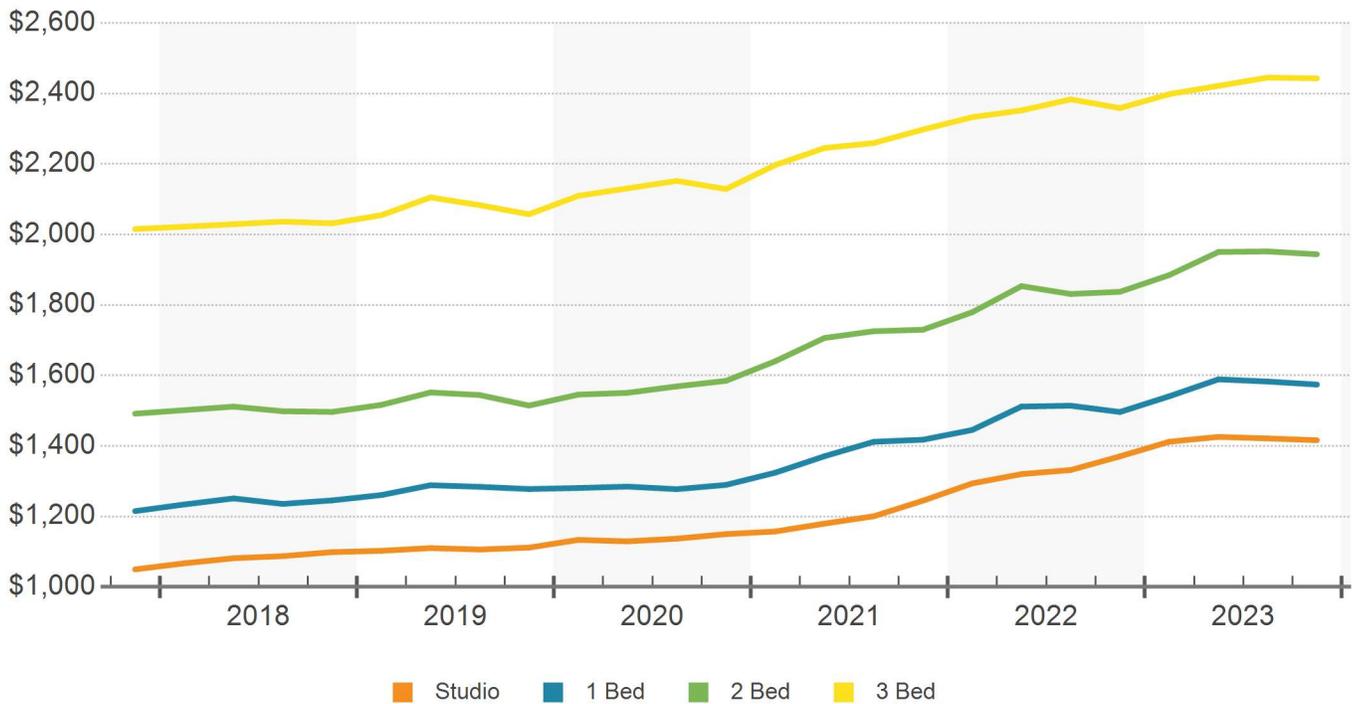
DAILY ASKING RENT PER SF



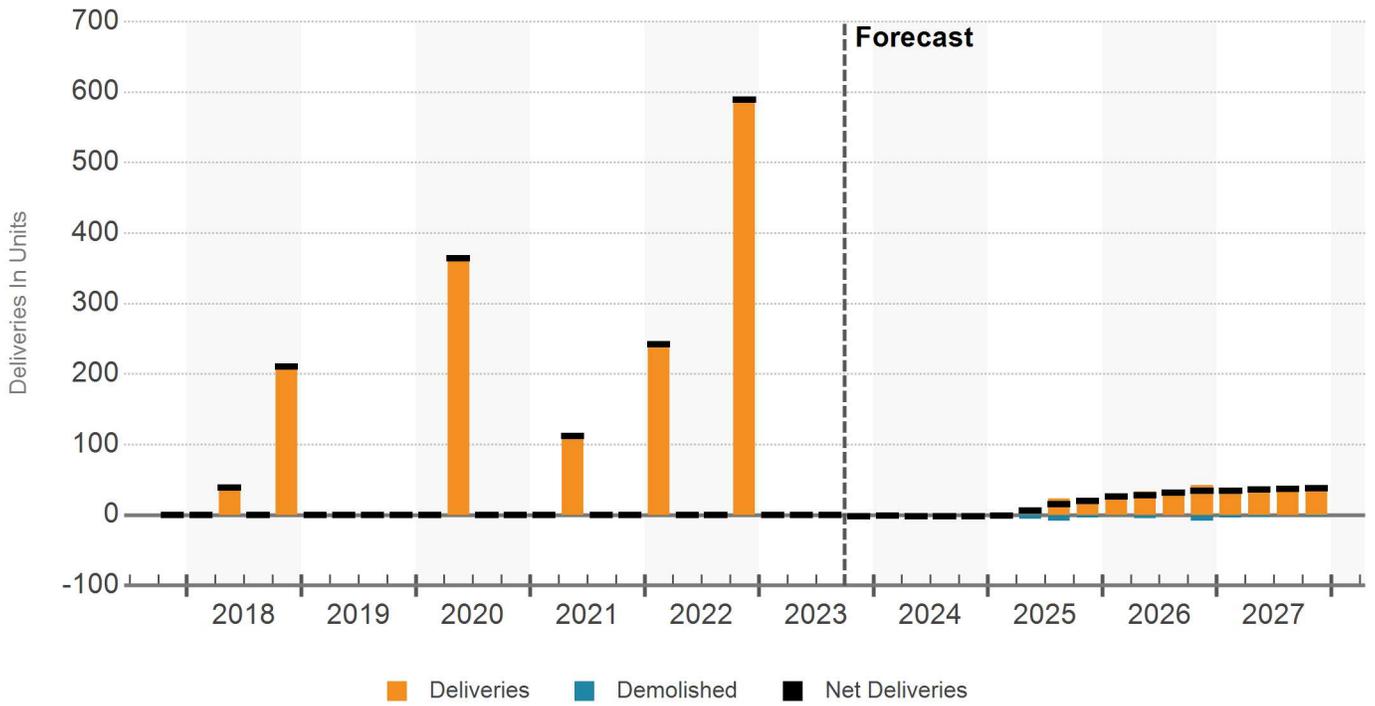
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Naperville/Lisle Multi-Family

All-Time Annual Avg. Units

172

Delivered Units Past 8 Qtrs

831

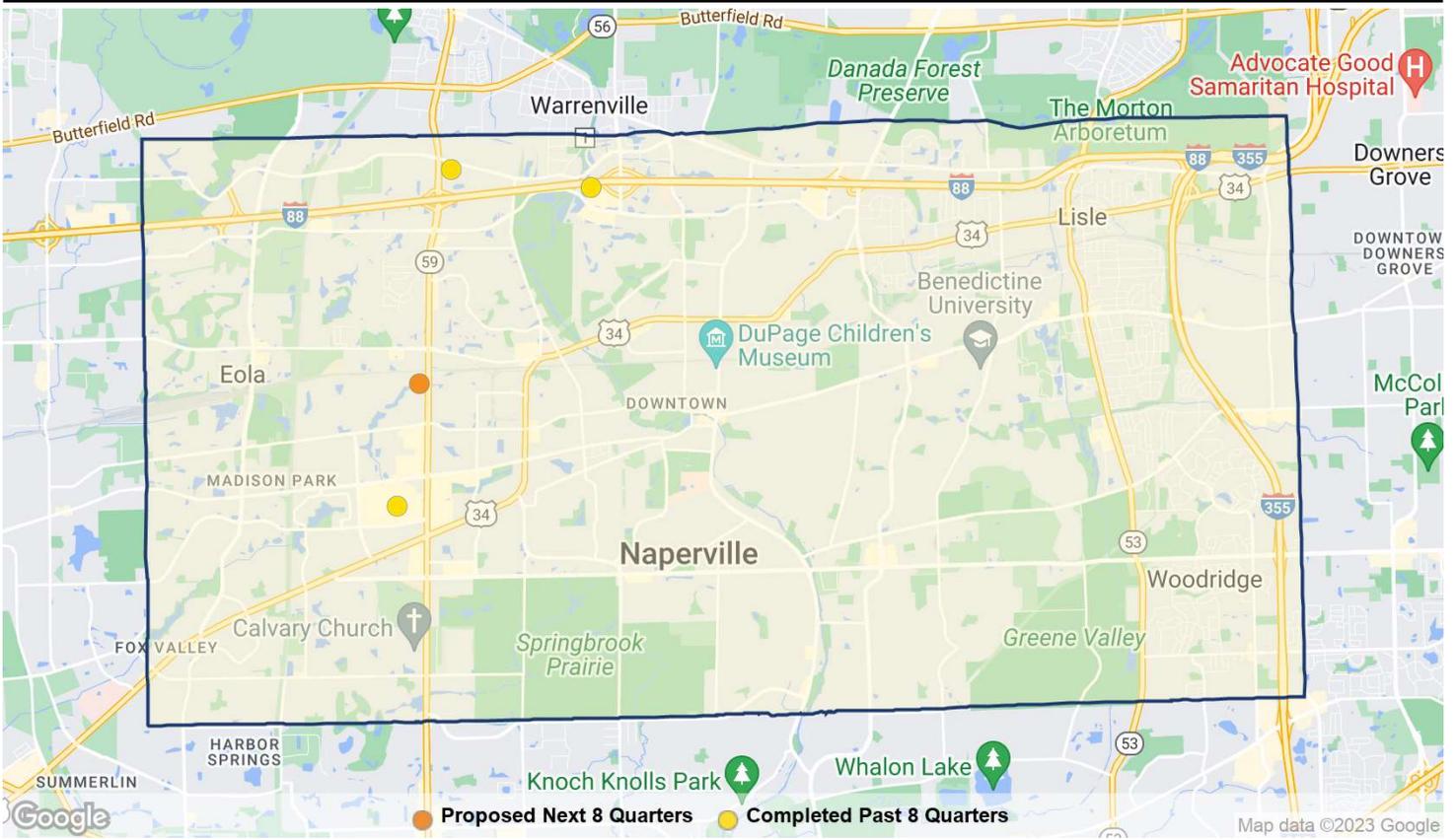
Delivered Units Next 8 Qtrs

0

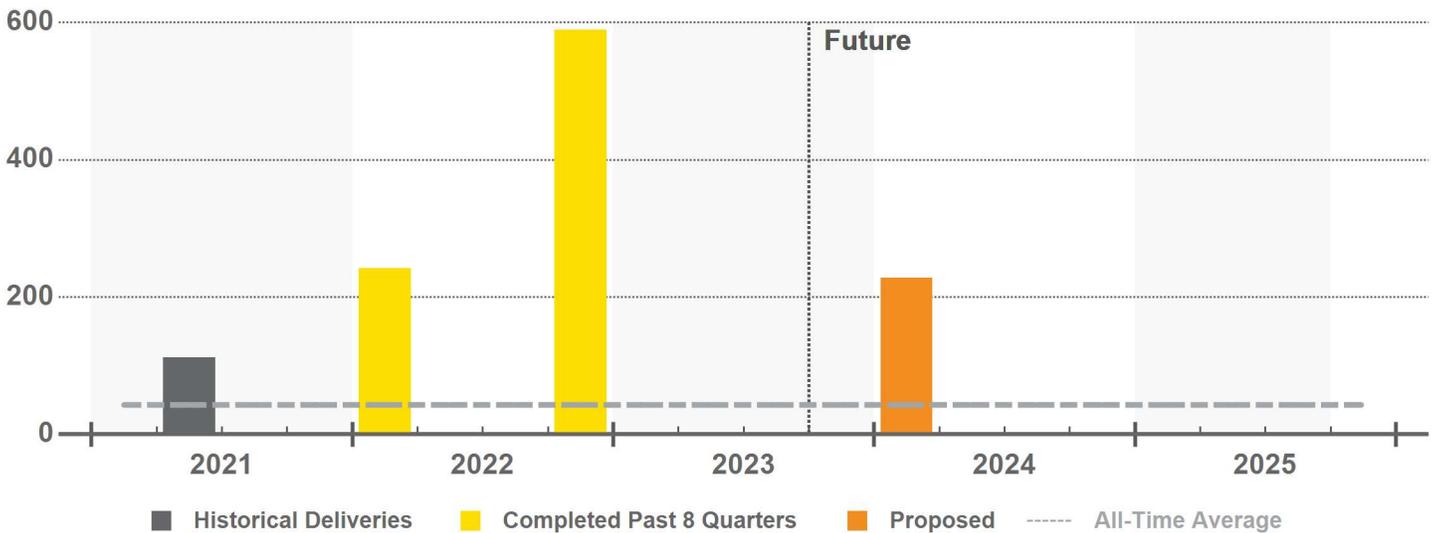
Proposed Units Next 8 Qtrs

228

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 Lumen Fox Valley 4 Fox Valley Ctr	★★★★☆	304	3	Sep 2021	Nov 2022	- Centennial Real Estate Company
2 Domain CityGate 2132 City Gate Ln	★★★★☆	285	2	Dec 2020	Oct 2022	McShane Construction Company Lincoln Property Company
3 The Westlyn 28262 Diehl Rd	★★★★☆	242	4	Jul 2020	Jan 2022	Covington Realty Partners The Laramar Group, LLC

PROPOSED

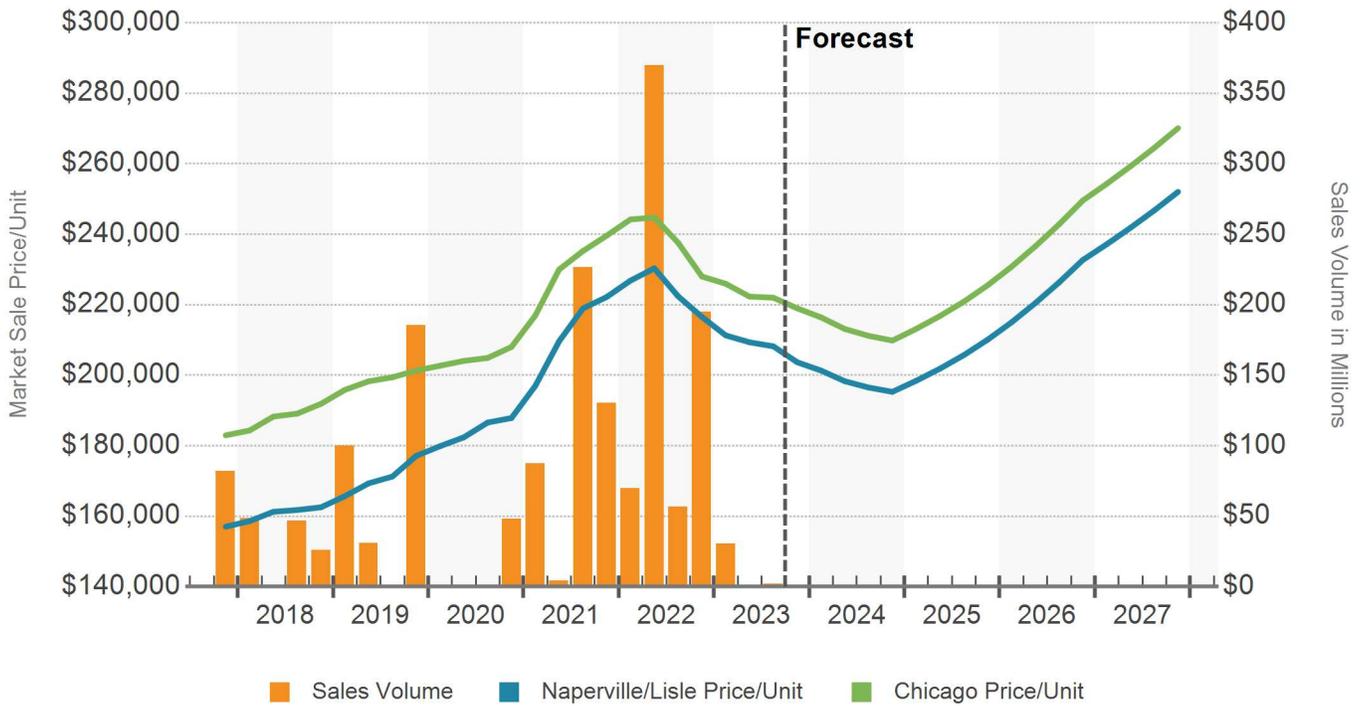
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Metro 59 Phase II 1016 Station Blvd	★★★★☆	228	5	Oct 2023	Mar 2024	Next Generation Development Next Generation Development

Over the past 12 months, \$215 million worth of trades took place in the Naperville/Lisle multifamily submarket. The area is known for peaks and valleys in its sales volume, and now is clearly a valley time. Other recent lulls in investment activity were in 2018, and parts of 2019, 2020, 2021, and 2022.

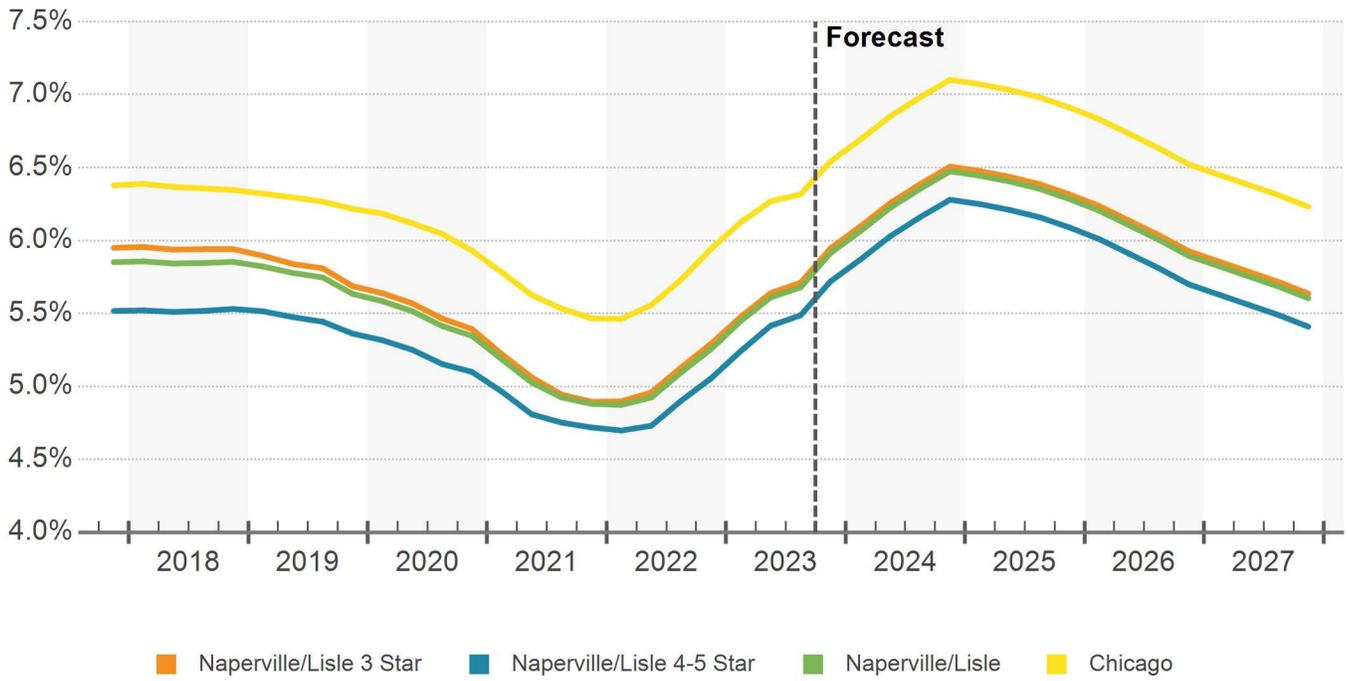
Yet it's hard to not think that this is part of a larger trend,

when investors are standing at the sidelines, and owners decide to concentrate their efforts on managing existing assets than attempting to part with them. With so few transactions on the books, only 6 properties were sold over the past 12 months, and capital sources leery to give out loans in today's lending environment, it is safe to assume that market cap rates are expected to rise over the next year.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Naperville/Lisle Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

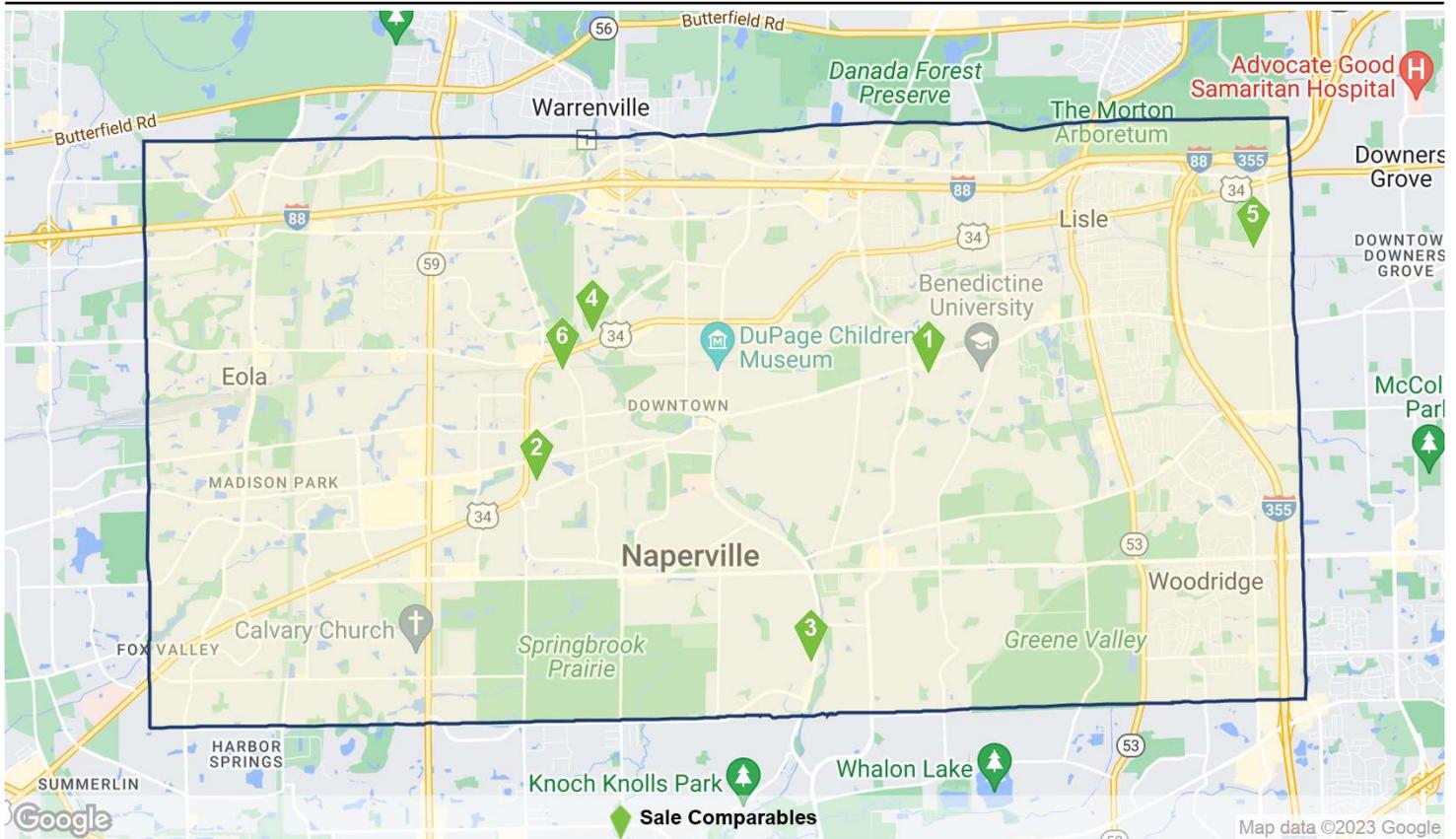
6

\$230

\$37.9

4.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$850,000	\$37,866,667	\$15,225,000	\$100,350,000
Price/Unit	\$138,414	\$229,727	\$166,146	\$293,103
Cap Rate	4.8%	5.4%	5.7%	5.8%
Vacancy Rate At Sale	0%	4.9%	1.9%	8.5%
Time Since Sale in Months	3.0	8.1	8.8	10.9
Property Attributes	Low	Average	Median	High
Property Size in Units	6	164	106	440
Number of Floors	3	3	3	3
Average Unit SF	828	1,098	1,008	1,718
Year Built	1970	1984	1987	1997
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Sales Past 12 Months

Naperville/Lisle 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 Green Trails Apartments 2800 Windsor Dr	★★★★★	1988	440	4.8%	12/19/2022	\$100,350,000	\$228,068	\$275
2 Grand Reserve 504 Chamberlain Ln	★★★★★	1997	319	3.8%	12/19/2022	\$93,500,000	\$293,103	\$288
3 The Reserve on Washington 1821 S Washington St	★★★☆☆	1971	164	8.5%	2/3/2023	\$22,700,000	\$138,414	\$145
4 Ogden Court Apartments 1135 W Ogden Ave	★★★☆☆	1996	48	0%	2/27/2023	\$7,750,000	\$161,458	\$94
5 Burlington Place Apartments 2310 Burlington Ave	★★★☆☆	1970	12	0%	7/7/2023	\$2,050,000	\$170,833	\$171
6 1318 Crab Apple Ct	★★★★★	1986	6	0%	11/8/2022	\$850,000	\$141,666	\$138

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	20,783	146	0.7%	117	0.6%	1.2
2026	20,637	118	0.6%	96	0.5%	1.2
2025	20,519	40	0.2%	8	0%	5.0
2024	20,479	(7)	0%	4	0%	-
2023	20,486	(2)	0%	587	2.9%	0
YTD	20,488	0	0%	542	2.6%	0
2022	20,488	831	4.2%	137	0.7%	6.1
2021	19,657	112	0.6%	518	2.6%	0.2
2020	19,545	364	1.9%	386	2.0%	0.9
2019	19,181	0	0%	416	2.2%	0
2018	19,181	249	1.3%	131	0.7%	1.9
2017	18,932	232	1.2%	208	1.1%	1.1
2016	18,700	417	2.3%	(144)	-0.8%	-
2015	18,283	0	0%	99	0.5%	0
2014	18,283	0	0%	99	0.5%	0
2013	18,283	310	1.7%	156	0.9%	2.0
2012	17,973	0	0%	197	1.1%	0
2011	17,973	0	0%	36	0.2%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,274	154	2.2%	132	1.8%	1.2
2026	7,120	125	1.8%	97	1.4%	1.3
2025	6,995	48	0.7%	21	0.3%	2.3
2024	6,947	0	0%	31	0.4%	0
2023	6,947	0	0%	488	7.0%	0
YTD	6,947	0	0%	433	6.2%	0
2022	6,947	831	13.6%	286	4.1%	2.9
2021	6,116	112	1.9%	290	4.7%	0.4
2020	6,004	364	6.5%	328	5.5%	1.1
2019	5,640	0	0%	194	3.4%	0
2018	5,640	241	4.5%	254	4.5%	0.9
2017	5,399	232	4.5%	284	5.3%	0.8
2016	5,167	417	8.8%	(38)	-0.7%	-
2015	4,750	0	0%	136	2.9%	0
2014	4,750	0	0%	14	0.3%	0
2013	4,750	310	7.0%	179	3.8%	1.7
2012	4,440	0	0%	6	0.1%	0
2011	4,440	0	0%	19	0.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,518	0	0%	(7)	-0.1%	0
2026	11,518	0	0%	7	0.1%	0
2025	11,518	0	0%	(5)	0%	0
2024	11,518	0	0%	(18)	-0.2%	0
2023	11,518	0	0%	100	0.9%	0
YTD	11,518	0	0%	108	0.9%	0
2022	11,518	0	0%	(155)	-1.3%	0
2021	11,518	0	0%	209	1.8%	0
2020	11,518	0	0%	52	0.5%	0
2019	11,518	0	0%	205	1.8%	0
2018	11,518	8	0.1%	(116)	-1.0%	-
2017	11,510	0	0%	(75)	-0.7%	0
2016	11,510	0	0%	(109)	-0.9%	0
2015	11,510	0	0%	(33)	-0.3%	0
2014	11,510	0	0%	85	0.7%	0
2013	11,510	0	0%	(19)	-0.2%	0
2012	11,510	0	0%	186	1.6%	0
2011	11,510	0	0%	9	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,991	(8)	-0.4%	(8)	-0.4%	1.0
2026	1,999	(7)	-0.3%	(8)	-0.4%	0.9
2025	2,006	(8)	-0.4%	(8)	-0.4%	1.0
2024	2,014	(7)	-0.3%	(9)	-0.4%	0.8
2023	2,021	(2)	-0.1%	(1)	0%	2.0
YTD	2,023	0	0%	1	0%	0
2022	2,023	0	0%	6	0.3%	0
2021	2,023	0	0%	19	0.9%	0
2020	2,023	0	0%	6	0.3%	0
2019	2,023	0	0%	17	0.8%	0
2018	2,023	0	0%	(7)	-0.3%	0
2017	2,023	0	0%	(1)	0%	0
2016	2,023	0	0%	3	0.1%	0
2015	2,023	0	0%	(4)	-0.2%	0
2014	2,023	0	0%	0	0%	-
2013	2,023	0	0%	(4)	-0.2%	0
2012	2,023	0	0%	5	0.2%	0
2011	2,023	0	0%	8	0.4%	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	988	4.8%	0.1	\$2,063	\$2.27	2.9%	(0.8)	\$2,048	\$2.25
2026	958	4.6%	0.1	\$2,004	\$2.21	3.7%	(0.5)	\$1,990	\$2.19
2025	936	4.6%	0.2	\$1,933	\$2.13	4.2%	(0.5)	\$1,919	\$2.11
2024	904	4.4%	(0.1)	\$1,855	\$2.04	4.7%	(0.5)	\$1,842	\$2.03
2023	914	4.5%	(2.9)	\$1,772	\$1.95	5.2%	(0.6)	\$1,759	\$1.94
YTD	958	4.7%	(2.6)	\$1,774	\$1.95	5.1%	(0.8)	\$1,763	\$1.94
2022	1,499	7.3%	3.2	\$1,684	\$1.85	5.8%	(3.6)	\$1,672	\$1.84
2021	803	4.1%	(2.1)	\$1,591	\$1.75	9.4%	6.4	\$1,584	\$1.74
2020	1,207	6.2%	(0.2)	\$1,455	\$1.60	2.9%	1.1	\$1,426	\$1.57
2019	1,221	6.4%	(2.2)	\$1,414	\$1.56	1.8%	0.4	\$1,384	\$1.52
2018	1,637	8.5%	0.5	\$1,389	\$1.53	1.4%	(1.6)	\$1,338	\$1.47
2017	1,517	8.0%	0	\$1,370	\$1.51	3.0%	0.4	\$1,306	\$1.44
2016	1,491	8.0%	2.9	\$1,330	\$1.46	2.6%	(1.1)	\$1,294	\$1.42
2015	932	5.1%	(0.5)	\$1,296	\$1.43	3.7%	(0.2)	\$1,266	\$1.39
2014	1,031	5.6%	(0.5)	\$1,250	\$1.38	3.9%	(0.8)	\$1,221	\$1.34
2013	1,129	6.2%	0.7	\$1,203	\$1.32	4.8%	2.9	\$1,186	\$1.31
2012	975	5.4%	(1.1)	\$1,148	\$1.26	1.9%	0	\$1,139	\$1.25
2011	1,173	6.5%	(0.2)	\$1,127	\$1.24	1.8%	-	\$1,120	\$1.23

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	399	5.5%	0.2	\$2,312	\$2.48	2.8%	(0.8)	\$2,293	\$2.46
2026	378	5.3%	0.3	\$2,249	\$2.41	3.6%	(0.6)	\$2,231	\$2.39
2025	350	5.0%	0.4	\$2,171	\$2.33	4.2%	(0.5)	\$2,153	\$2.31
2024	323	4.6%	(0.5)	\$2,084	\$2.23	4.7%	0.3	\$2,067	\$2.21
2023	354	5.1%	(7.0)	\$1,991	\$2.13	4.3%	(0.3)	\$1,974	\$2.12
YTD	409	5.9%	(6.2)	\$1,990	\$2.13	3.5%	(1.2)	\$1,976	\$2.12
2022	841	12.1%	7.3	\$1,908	\$2.04	4.6%	(4.9)	\$1,894	\$2.03
2021	294	4.8%	(3.0)	\$1,823	\$1.95	9.5%	7.6	\$1,812	\$1.94
2020	469	7.8%	0.3	\$1,665	\$1.78	1.9%	(1.0)	\$1,633	\$1.75
2019	425	7.5%	(3.4)	\$1,634	\$1.75	3.0%	1.6	\$1,577	\$1.69
2018	620	11.0%	(0.7)	\$1,587	\$1.70	1.4%	0.3	\$1,513	\$1.62
2017	631	11.7%	(1.5)	\$1,565	\$1.68	1.1%	0.1	\$1,509	\$1.62
2016	683	13.2%	8.4	\$1,548	\$1.66	1.0%	(3.7)	\$1,501	\$1.61
2015	228	4.8%	(2.9)	\$1,533	\$1.64	4.7%	1.0	\$1,493	\$1.60
2014	364	7.7%	(0.3)	\$1,464	\$1.57	3.7%	(1.4)	\$1,426	\$1.53
2013	377	7.9%	2.4	\$1,413	\$1.51	5.1%	3.0	\$1,392	\$1.49
2012	246	5.6%	(0.1)	\$1,344	\$1.44	2.1%	0	\$1,334	\$1.43
2011	253	5.7%	(0.4)	\$1,317	\$1.41	2.0%	-	\$1,308	\$1.40

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	535	4.6%	0.1	\$1,978	\$2.19	3.0%	(0.8)	\$1,964	\$2.18
2026	527	4.6%	(0.1)	\$1,921	\$2.13	3.7%	(0.5)	\$1,907	\$2.12
2025	533	4.6%	0	\$1,851	\$2.05	4.2%	(0.5)	\$1,839	\$2.04
2024	528	4.6%	0.2	\$1,777	\$1.97	4.7%	(1.1)	\$1,764	\$1.96
2023	509	4.4%	(0.9)	\$1,697	\$1.88	5.8%	(0.7)	\$1,685	\$1.87
YTD	500	4.3%	(0.9)	\$1,703	\$1.89	5.9%	(0.6)	\$1,693	\$1.88
2022	608	5.3%	1.3	\$1,604	\$1.78	6.5%	(3.7)	\$1,593	\$1.77
2021	453	3.9%	(1.8)	\$1,506	\$1.67	10.2%	6.2	\$1,502	\$1.67
2020	662	5.7%	(0.5)	\$1,366	\$1.52	4.0%	3.0	\$1,337	\$1.48
2019	714	6.2%	(1.8)	\$1,313	\$1.46	1.0%	(0.2)	\$1,298	\$1.44
2018	920	8.0%	1.1	\$1,300	\$1.44	1.3%	(3.1)	\$1,259	\$1.40
2017	795	6.9%	0.7	\$1,283	\$1.42	4.4%	0.4	\$1,208	\$1.34
2016	720	6.3%	1.0	\$1,229	\$1.36	3.9%	1.0	\$1,197	\$1.33
2015	611	5.3%	0.3	\$1,183	\$1.31	2.9%	(1.5)	\$1,155	\$1.28
2014	578	5.0%	(0.7)	\$1,150	\$1.28	4.4%	(0.4)	\$1,123	\$1.25
2013	663	5.8%	0.2	\$1,102	\$1.22	4.8%	3.0	\$1,086	\$1.21
2012	645	5.6%	(1.6)	\$1,051	\$1.17	1.8%	0	\$1,041	\$1.16
2011	830	7.2%	(0.1)	\$1,032	\$1.15	1.8%	-	\$1,026	\$1.14

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	53	2.7%	0.1	\$1,602	\$1.86	3.1%	(0.8)	\$1,595	\$1.86
2026	52	2.6%	0	\$1,554	\$1.81	3.9%	(0.5)	\$1,547	\$1.80
2025	53	2.6%	0	\$1,496	\$1.74	4.4%	(0.5)	\$1,490	\$1.73
2024	53	2.6%	0.1	\$1,433	\$1.67	4.8%	(1.1)	\$1,427	\$1.66
2023	51	2.5%	0.1	\$1,367	\$1.59	6.0%	(1.1)	\$1,361	\$1.58
YTD	49	2.4%	0	\$1,354	\$1.57	7.6%	0.5	\$1,348	\$1.57
2022	50	2.5%	(0.3)	\$1,290	\$1.50	7.1%	5.4	\$1,285	\$1.49
2021	56	2.8%	(1.0)	\$1,205	\$1.40	1.7%	1.2	\$1,200	\$1.39
2020	76	3.7%	(0.3)	\$1,185	\$1.37	0.5%	(0.5)	\$1,169	\$1.35
2019	81	4.0%	(0.8)	\$1,179	\$1.37	1.0%	(1.2)	\$1,167	\$1.35
2018	97	4.8%	0.4	\$1,167	\$1.35	2.2%	(1.3)	\$1,142	\$1.32
2017	90	4.4%	0.1	\$1,142	\$1.33	3.4%	1.1	\$1,134	\$1.32
2016	89	4.4%	(0.2)	\$1,104	\$1.28	2.3%	(1.5)	\$1,092	\$1.27
2015	93	4.6%	0.2	\$1,079	\$1.25	3.8%	1.6	\$1,068	\$1.24
2014	89	4.4%	0	\$1,039	\$1.20	2.2%	(0.3)	\$1,027	\$1.19
2013	88	4.4%	0.2	\$1,017	\$1.18	2.6%	1.6	\$1,011	\$1.17
2012	84	4.2%	(0.3)	\$991	\$1.15	1.0%	0.2	\$986	\$1.14
2011	90	4.4%	(0.4)	\$982	\$1.14	0.7%	-	\$976	\$1.13

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	-	-	-	-	-	-	\$252,013	283	5.6%
2026	-	-	-	-	-	-	\$232,685	261	5.9%
2025	-	-	-	-	-	-	\$210,068	236	6.3%
2024	-	-	-	-	-	-	\$195,291	219	6.5%
2023	-	-	-	-	-	-	\$203,690	229	5.9%
YTD	3	\$32.5M	1.1%	\$10,833,333	\$145,089	5.3%	\$209,032	234	5.7%
2022	14	\$690.5M	13.1%	\$49,319,676	\$257,352	4.8%	\$216,538	243	5.3%
2021	14	\$448.2M	11.7%	\$32,012,857	\$194,946	5.7%	\$222,197	249	4.9%
2020	6	\$48.7M	1.8%	\$24,347,000	\$149,368	-	\$187,856	211	5.3%
2019	14	\$316.2M	10.7%	\$35,137,122	\$186,900	5.9%	\$177,121	199	5.6%
2018	6	\$122M	4.4%	\$20,335,115	\$144,906	6.0%	\$162,536	182	5.9%
2017	15	\$495.8M	15.3%	\$35,412,929	\$172,146	5.9%	\$157,032	176	5.9%
2016	16	\$368.8M	15.1%	\$26,341,000	\$130,725	6.0%	\$149,757	168	5.9%
2015	15	\$261.9M	9.0%	\$17,462,805	\$160,013	7.0%	\$149,135	167	5.8%
2014	8	\$120.1M	5.7%	\$15,013,875	\$115,380	7.3%	\$138,822	156	6.0%
2013	8	\$207.7M	8.9%	\$25,965,000	\$127,436	6.7%	\$126,842	142	6.3%
2012	8	\$116.8M	6.2%	\$19,469,167	\$106,876	7.2%	\$124,699	140	6.3%

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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	-	-	-	-	-	-	\$303,128	279	5.4%
2026	-	-	-	-	-	-	\$279,829	257	5.7%
2025	-	-	-	-	-	-	\$252,460	232	6.1%
2024	-	-	-	-	-	-	\$234,621	216	6.3%
2023	-	-	-	-	-	-	\$245,292	226	5.7%
YTD	-	-	-	-	-	-	\$251,907	232	5.5%
2022	7	\$604.2M	31.3%	\$86,310,423	\$277,908	4.1%	\$262,530	241	5.1%
2021	1	\$30.7M	6.8%	\$30,720,000	\$74,024	-	\$267,713	246	4.7%
2020	-	-	-	-	-	-	\$227,697	209	5.1%
2019	2	\$15M	5.7%	\$15,000,000	\$384,615	6.0%	\$215,382	198	5.4%
2018	1	\$48.7M	8.5%	\$48,700,000	\$101,883	5.3%	\$199,645	184	5.5%
2017	3	\$186.7M	18.9%	\$62,233,333	\$182,681	5.4%	\$193,621	178	5.5%
2016	2	\$77.7M	7.8%	\$38,846,500	\$193,748	5.6%	\$184,664	170	5.6%
2015	4	\$162.2M	19.6%	\$40,547,053	\$174,584	5.3%	\$182,558	168	5.6%
2014	-	-	-	-	-	-	\$169,786	156	5.8%
2013	2	\$71.8M	10.4%	\$35,875,000	\$145,833	6.8%	\$155,912	143	6.0%
2012	1	\$49M	9.4%	\$49,000,000	\$117,788	5.3%	\$153,018	141	6.0%

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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	-	-	-	-	-	-	\$232,141	285	5.6%
2026	-	-	-	-	-	-	\$214,317	263	5.9%
2025	-	-	-	-	-	-	\$193,524	238	6.3%
2024	-	-	-	-	-	-	\$179,948	221	6.5%
2023	-	-	-	-	-	-	\$187,492	230	5.9%
YTD	1	\$7.8M	0.4%	\$7,750,000	\$161,458	4.8%	\$192,288	236	5.7%
2022	4	\$70.4M	3.5%	\$17,606,250	\$175,623	5.3%	\$198,227	244	5.3%
2021	7	\$408.7M	15.8%	\$58,388,787	\$224,449	5.1%	\$204,786	252	4.9%
2020	1	\$48M	2.8%	\$47,950,000	\$149,844	-	\$172,729	212	5.4%
2019	6	\$299.9M	14.2%	\$49,986,667	\$183,437	5.8%	\$162,621	200	5.7%
2018	2	\$71.3M	3.0%	\$35,646,013	\$208,456	6.5%	\$147,880	182	5.9%
2017	5	\$289.4M	14.1%	\$57,889,000	\$178,670	5.7%	\$142,341	175	5.9%
2016	11	\$290.6M	21.0%	\$26,417,364	\$120,377	5.9%	\$135,728	167	6.0%
2015	4	\$95.1M	5.6%	\$23,777,634	\$148,610	4.6%	\$136,058	167	5.9%
2014	3	\$115.7M	8.5%	\$38,550,000	\$117,650	6.4%	\$126,467	155	6.0%
2013	3	\$134M	9.7%	\$44,668,333	\$120,292	6.0%	\$114,951	141	6.3%
2012	3	\$66.9M	5.8%	\$22,283,333	\$100,526	6.5%	\$112,895	139	6.4%

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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	-	-	-	-	-	-	\$189,625	287	6.1%
2026	-	-	-	-	-	-	\$175,370	265	6.4%
2025	-	-	-	-	-	-	\$158,687	240	6.8%
2024	-	-	-	-	-	-	\$147,584	223	7.0%
2023	-	-	-	-	-	-	\$153,052	232	6.4%
YTD	2	\$24.8M	8.7%	\$12,375,000	\$140,625	5.8%	\$157,130	238	6.2%
2022	3	\$15.9M	5.3%	\$5,292,500	\$147,014	5.4%	\$162,854	247	5.7%
2021	6	\$8.7M	3.1%	\$1,456,415	\$138,706	6.2%	\$165,030	250	5.3%
2020	5	\$744K	1.8%	\$744,000	\$124,000	-	\$137,163	208	5.9%
2019	6	\$1.3M	4.4%	\$657,050	\$73,006	6.4%	\$128,291	194	6.3%
2018	3	\$2M	1.1%	\$672,889	\$91,758	6.0%	\$118,556	179	6.5%
2017	7	\$19.6M	12.2%	\$3,272,667	\$82,504	6.5%	\$115,031	174	6.4%
2016	3	\$490K	0.9%	\$490,000	\$81,667	7.3%	\$109,761	166	6.5%
2015	7	\$4.6M	3.4%	\$663,333	\$68,284	9.0%	\$108,817	165	6.4%
2014	5	\$4.5M	2.9%	\$892,200	\$76,914	7.6%	\$102,842	156	6.5%
2013	3	\$2M	1.2%	\$655,000	\$81,875	7.4%	\$94,716	143	6.8%
2012	4	\$965K	1.8%	\$482,500	\$80,417	9.0%	\$94,654	143	6.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	20,783	4.8%	-	146	-	145	-	-
2026	-	20,638	4.6%	-	133	-	119	-	-
2025	-	20,519	4.6%	-	47	-	40	-	-
2024	-	20,479	4.4%	-	0	-	(7)	-	-
2023	-	20,486	4.5%	-	0	-	(2)	-	-
YTD	142	20,488	4.7%	0	0	0	0	0	0
2022	142	20,488	7.3%	3	831	3	831	0	0
2021	139	19,657	4.1%	1	112	1	112	3	831
2020	138	19,545	6.2%	1	364	1	364	3	639
2019	137	19,181	6.4%	0	0	0	0	1	364
2018	137	19,181	8.5%	3	249	3	249	0	0
2017	134	18,932	8.0%	1	232	1	232	3	249
2016	133	18,700	8.0%	1	417	1	417	2	434
2015	132	18,283	5.1%	0	0	0	0	2	649
2014	132	18,283	5.6%	0	0	0	0	0	0
2013	132	18,283	6.2%	1	310	1	310	0	0
2012	131	17,973	5.4%	0	0	0	0	1	310
2011	131	17,973	6.5%	0	0	0	0	0	0