



Multi-Family Submarket Report

DeKalb

Chicago - IL

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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Overview

DeKalb Multi-Family

12 Mo. Delivered Units

94

12 Mo. Absorption Units

64

Vacancy Rate

8.0%

12 Mo. Asking Rent Growth

3.1%

Vacancy in the DeKalb multi-family submarket is 8.0% and has increased by 0.4% over the past 12 months. During this period, 94 units have delivered, and 64 units have been absorbed.

Space rated 1 & 2 Star is the most dominant subtype, with 3,112 units in this category. There are 2,676 units of 3 Star space and 121 units of 4 & 5 Star space.

Rents are around \$960/month, which is a 3.1% increase from where they were a year ago. In the past three

years, rents have increased a cumulative 10.4%.

About 65 units are under construction, representing a 1.1% expansion of inventory. There have been 2 sales over the past year.

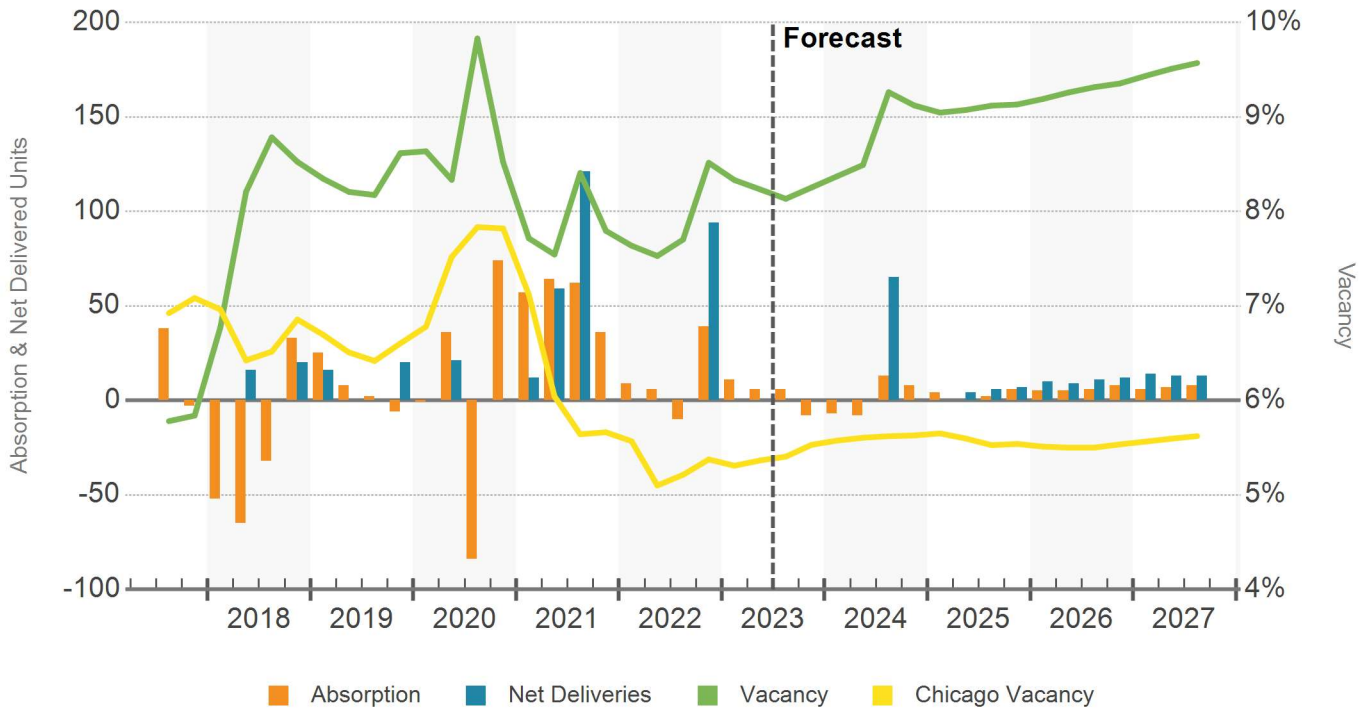
Over the past three years, there have been 17 sales, which have traded for approximately \$13.5 million. During this time, the market cap rate for DeKalb has increased to 7.3%, higher than its trailing three-year average of 6.6%.

KEY INDICATORS

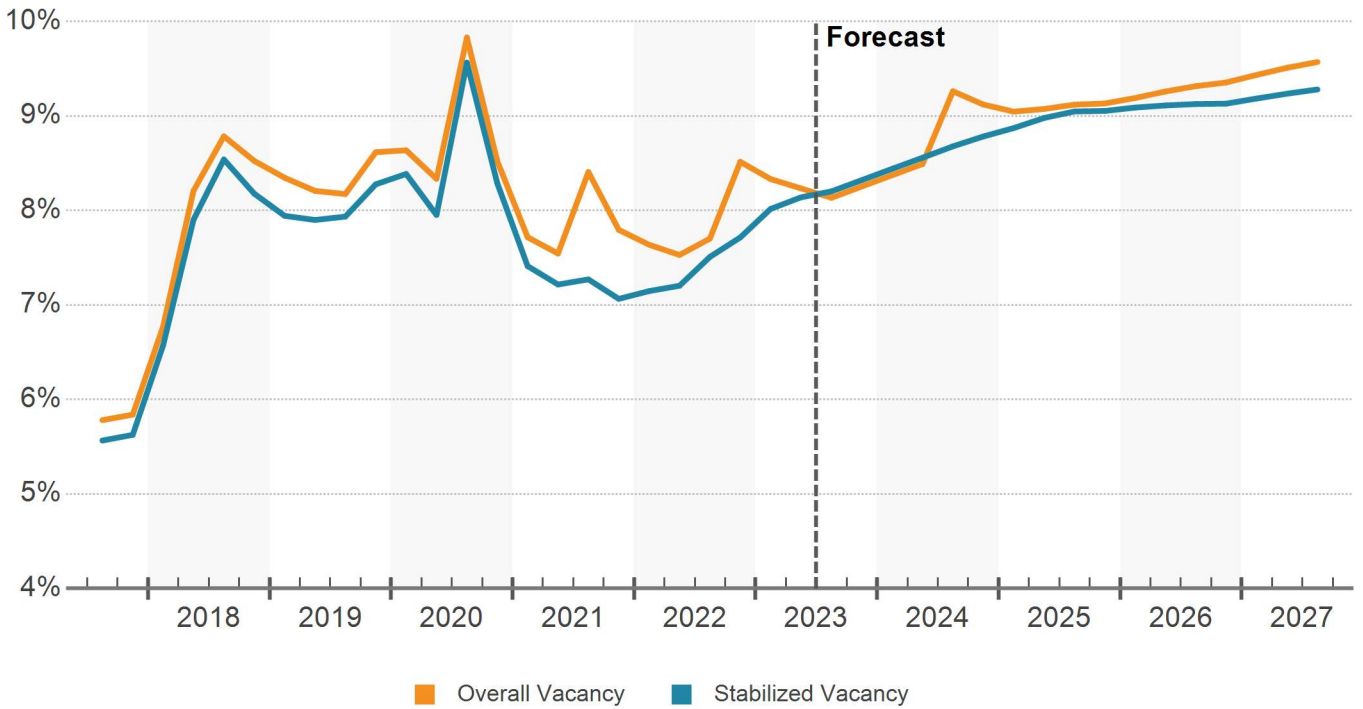
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	121	0.8%	\$1,380	\$1,378	0	0	0
3 Star	2,676	10.7%	\$1,042	\$1,038	13	0	0
1 & 2 Star	3,112	6.0%	\$860	\$853	(1)	0	65
Submarket	5,909	8.0%	\$957	\$951	12	0	65

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	9.0%	9.1%	11.8%	2004 Q3	4.8%	2016 Q4
Absorption Units	64	29	19	257	2021 Q3	(151)	2018 Q3
Delivered Units	94	33	42	192	2021 Q4	0	2022 Q3
Demolished Units	0	0	2	0	2023 Q2	0	2023 Q2
Asking Rent Growth (YOY)	3.1%	1.8%	3.6%	6.8%	2007 Q2	-2.6%	2009 Q4
Effective Rent Growth (YOY)	3.0%	1.8%	3.6%	6.8%	2007 Q2	-2.6%	2009 Q4
Sales Volume	\$0	\$8.9M	N/A	\$37.9M	2015 Q3	\$0	2023 Q2

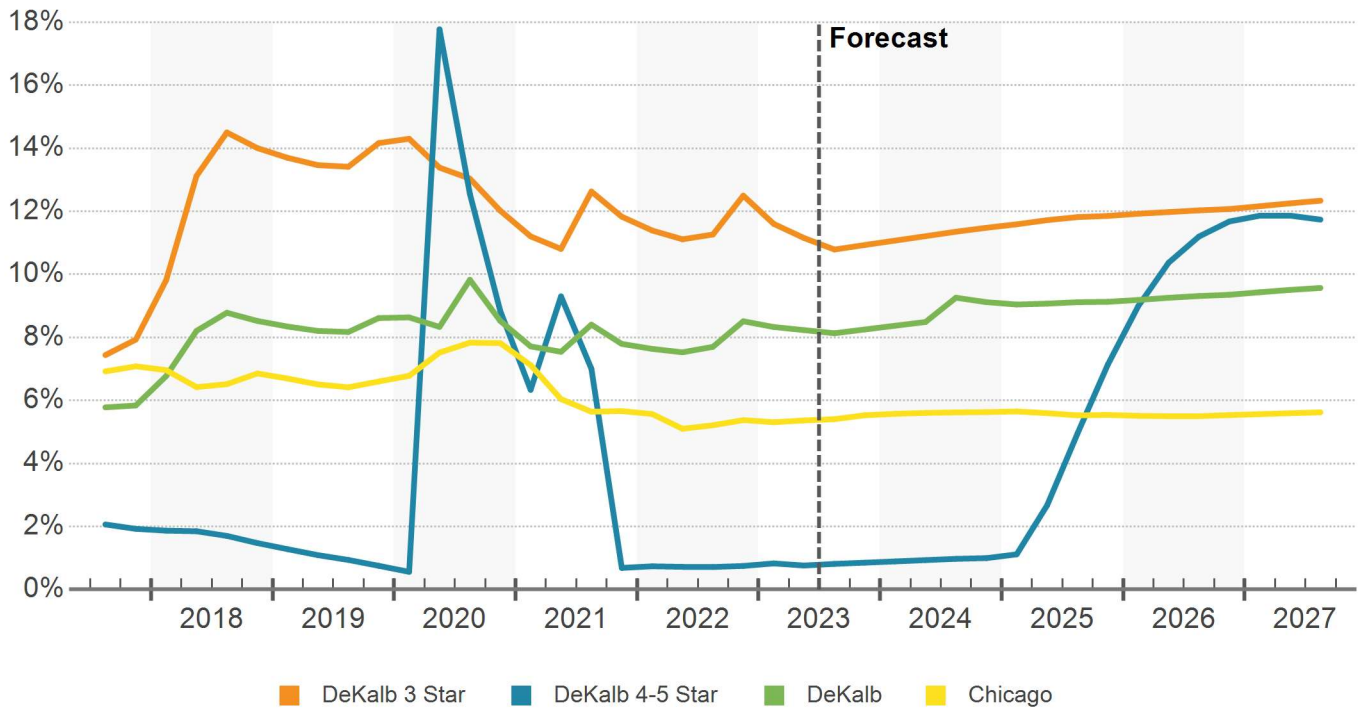
ABSORPTION, NET DELIVERIES & VACANCY



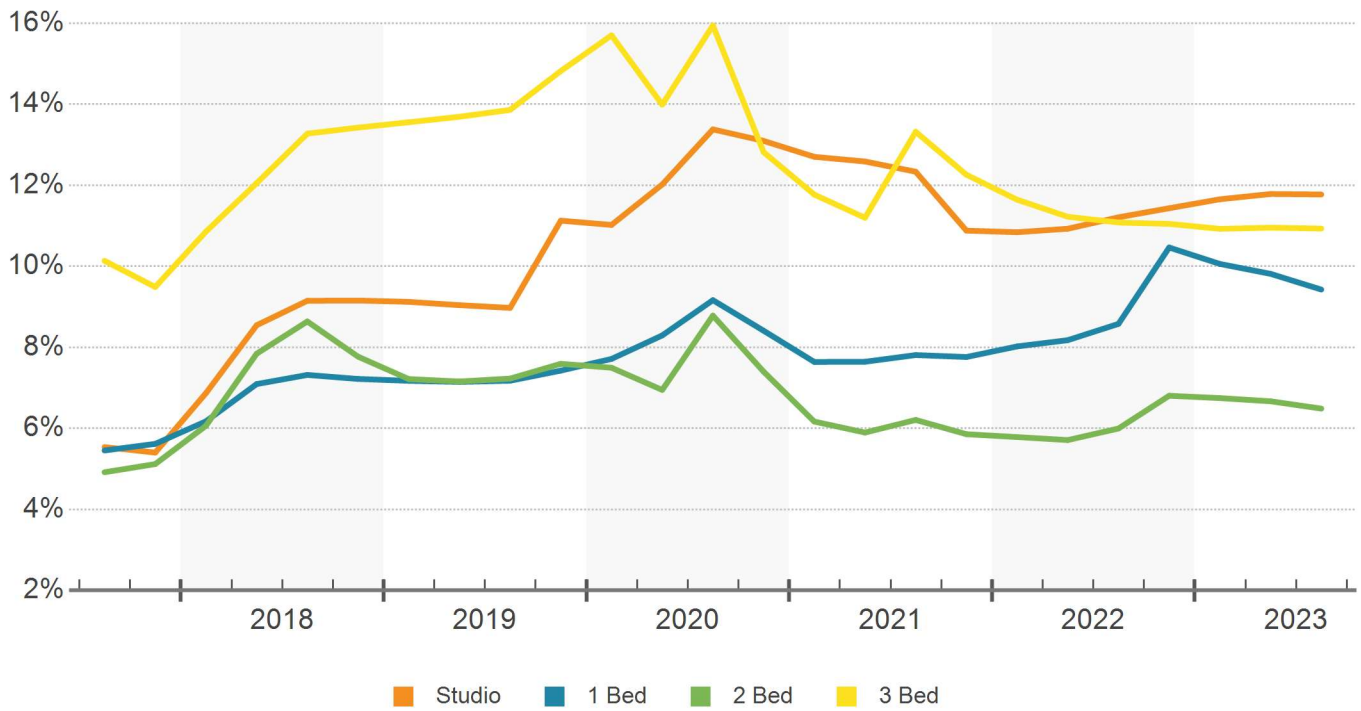
OVERALL & STABILIZED VACANCY



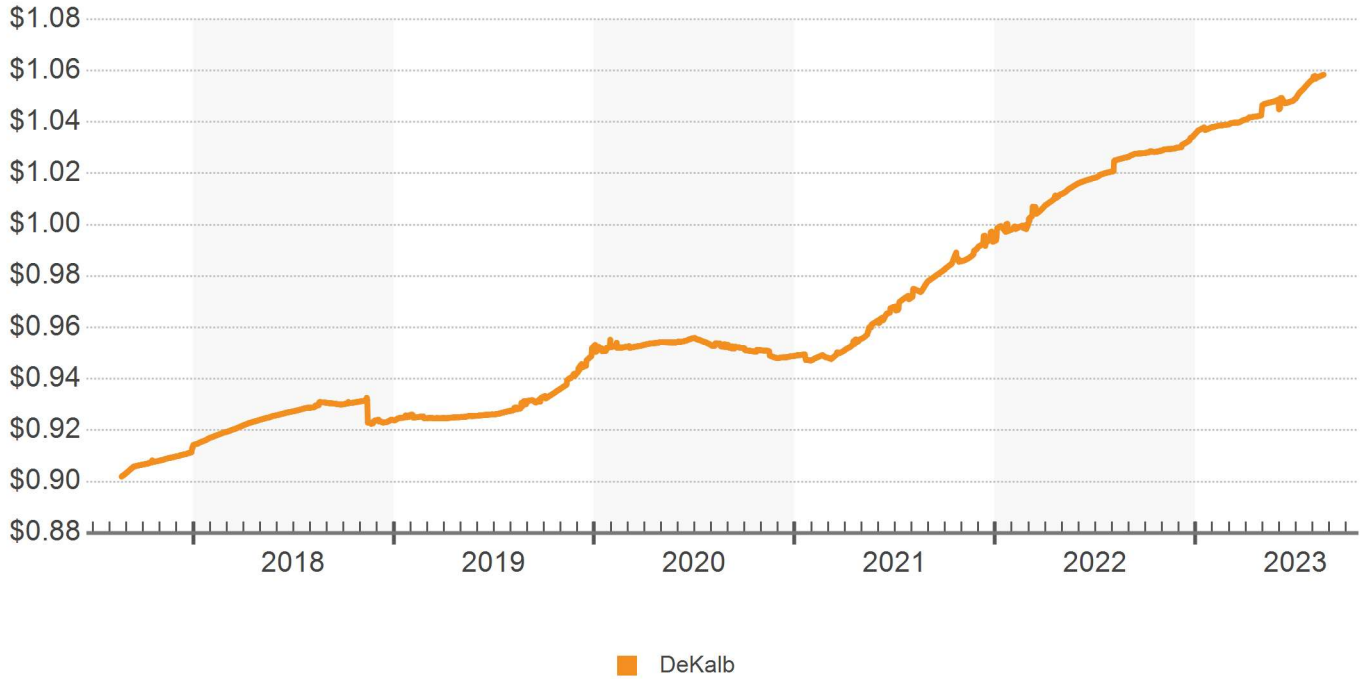
VACANCY RATE



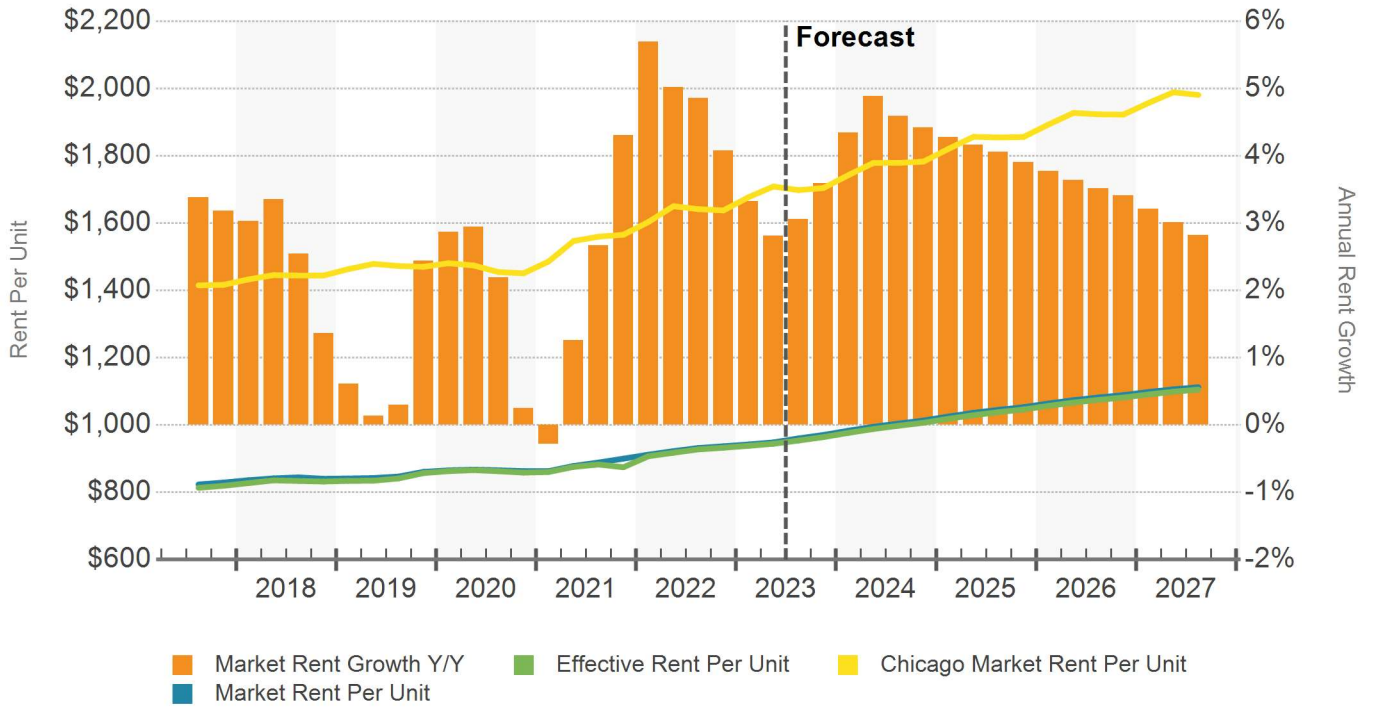
VACANCY BY BEDROOM



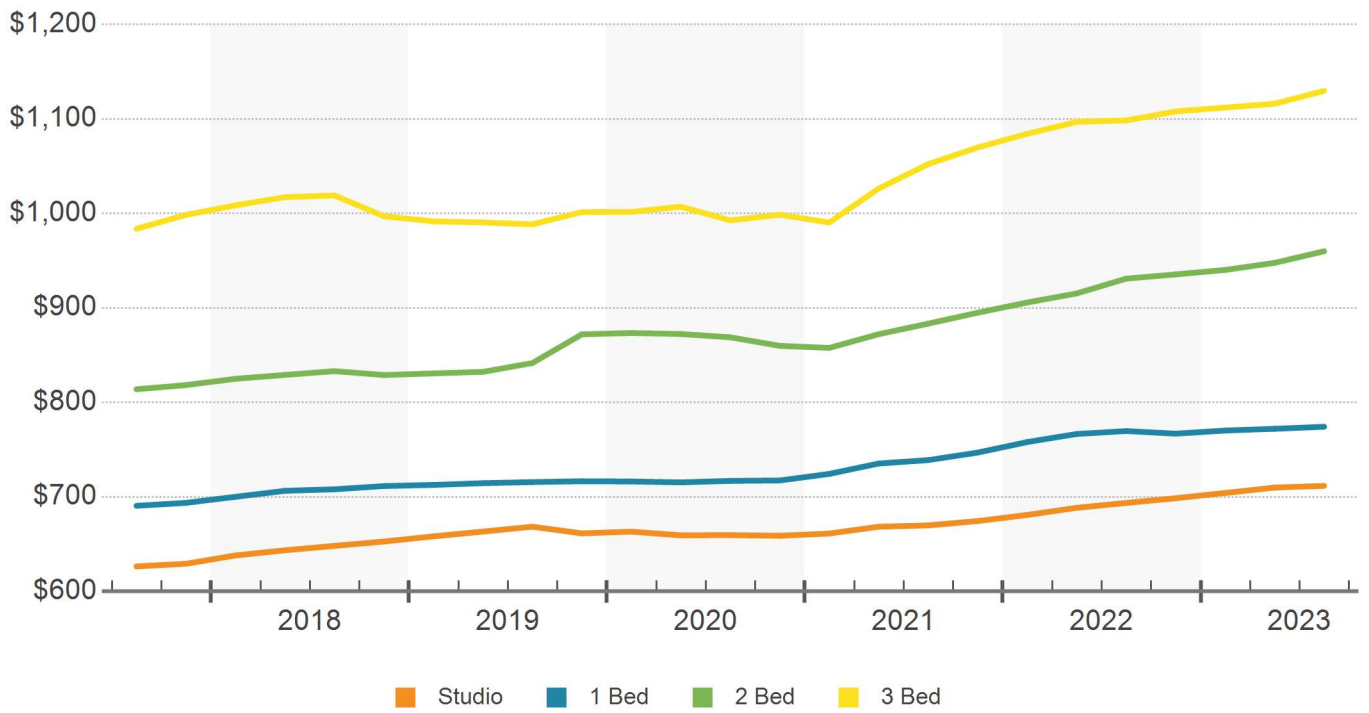
DAILY ASKING RENT PER SF



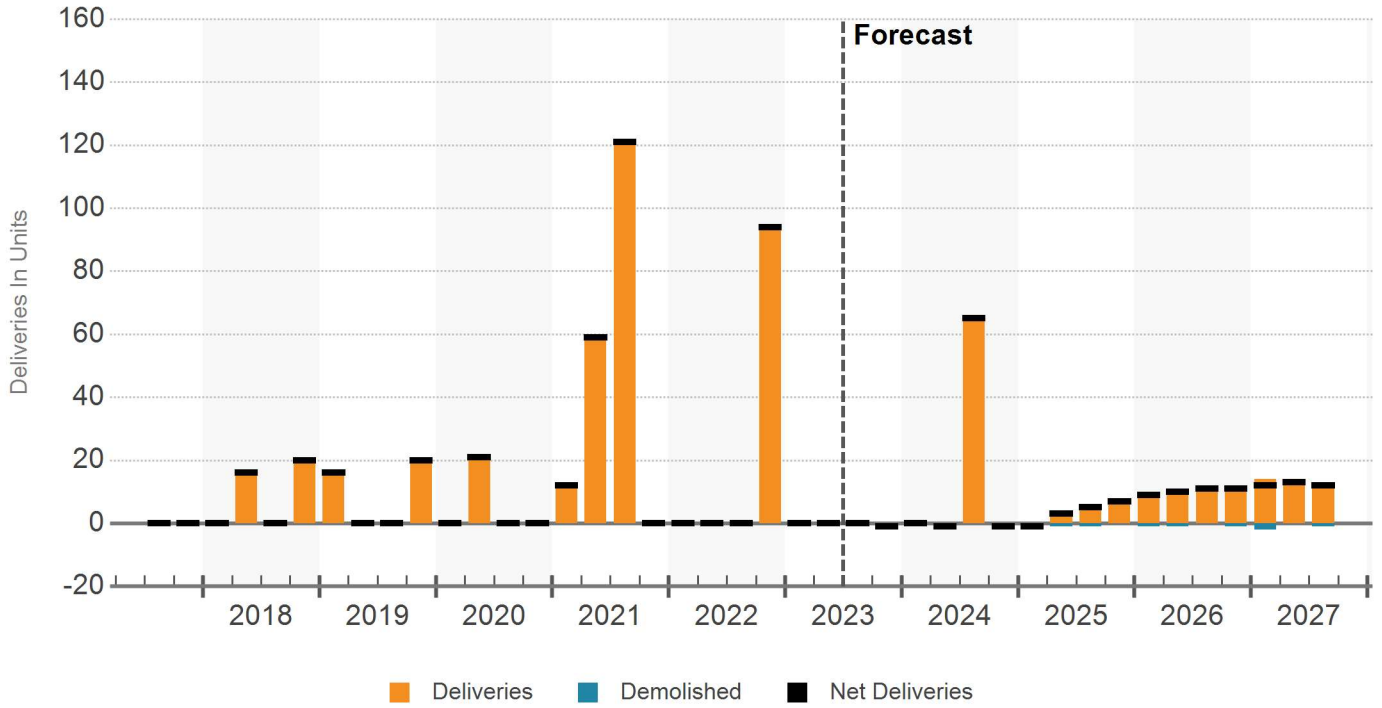
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

DeKalb Multi-Family

All-Time Annual Avg. Units

32

Delivered Units Past 8 Qtrs

215

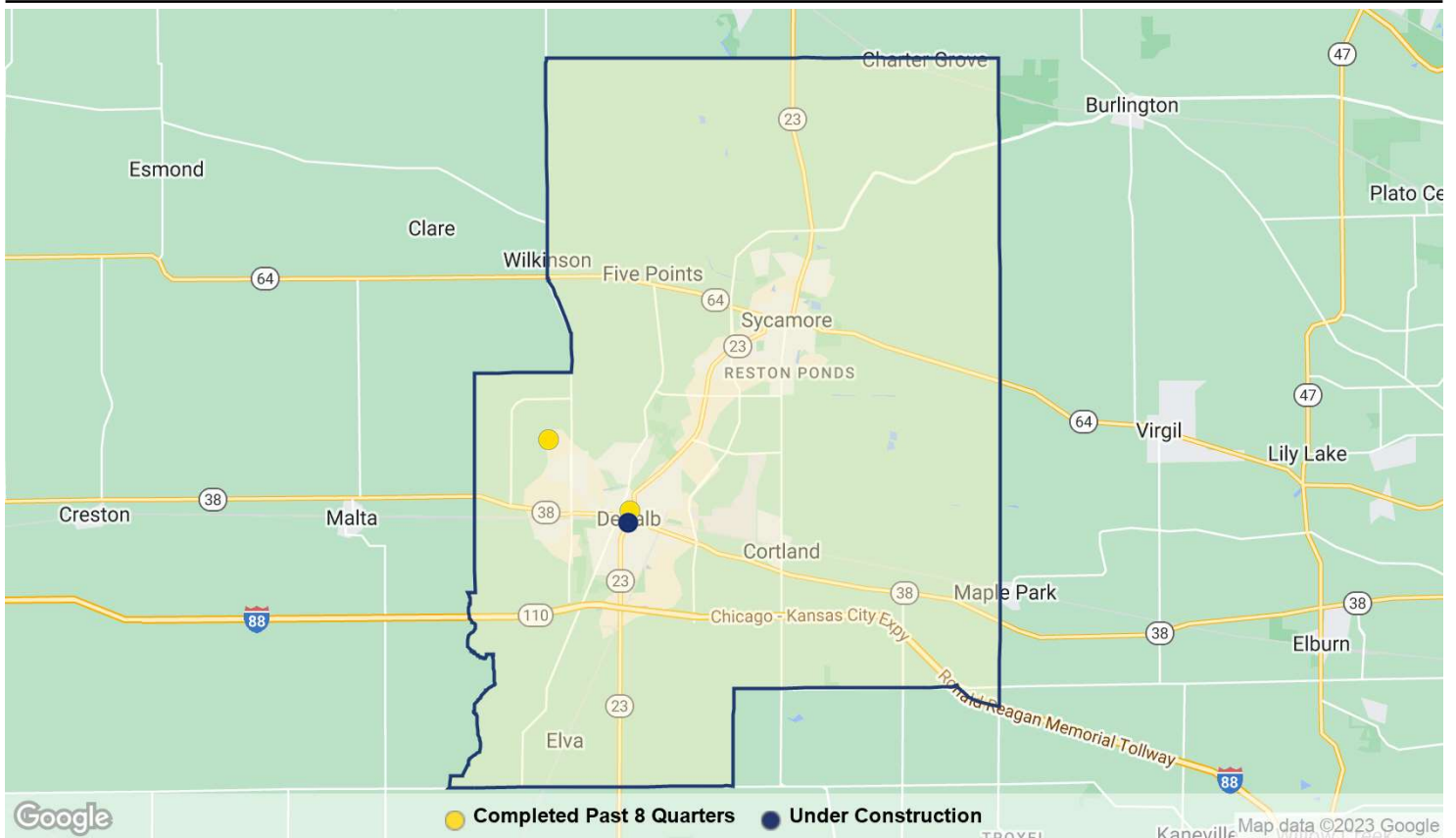
Delivered Units Next 8 Qtrs

65

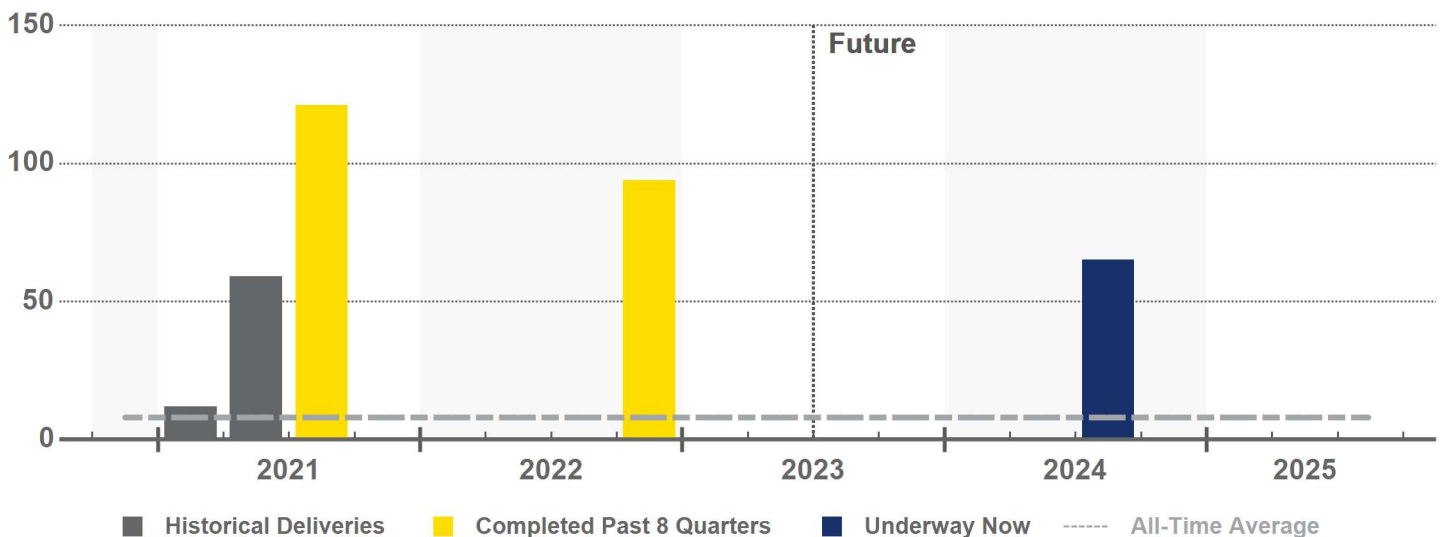
Proposed Units Next 8 Qtrs

0

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 Agora Tower 408 Oak St	★ ★ ★ ★ ★	94	4	Jan 2020	Oct 2022	- Cornerstone Dekalb Apartments
2 Meadowlark Townhomes 2211 Eves Cir W	★ ★ ★ ★ ★	121	2	Mar 2020	Jul 2021	- The Laramar Group, LLC

UNDER CONSTRUCTION

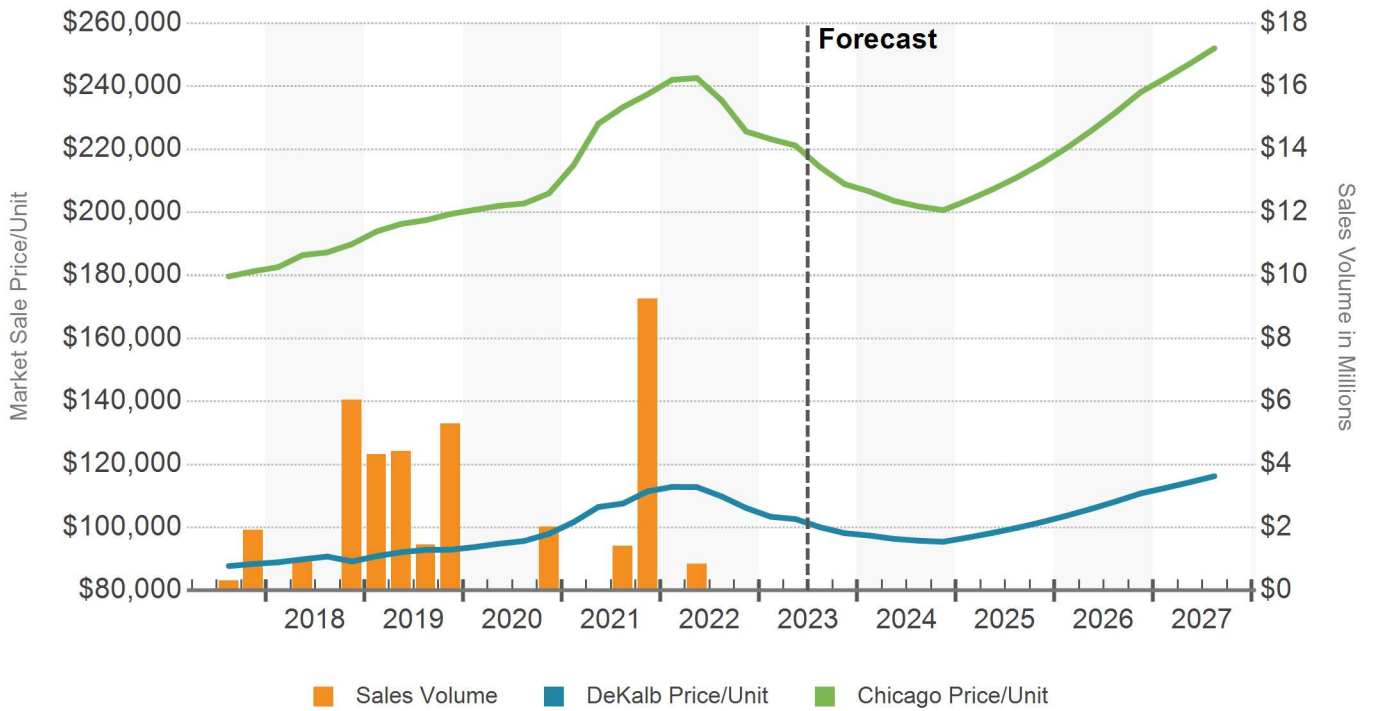
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 City Hall Suites 200 S 4th St	★ ★ ★ ★ ★	65	3	Jan 2023	Aug 2024	Cornerstone Dekalb Apartments -

Buyers have shown interest in DeKalb multifamily properties and have scooped up assets over the years. But while investors have historically been active here, deal flow has pulled back over the past 12 months.

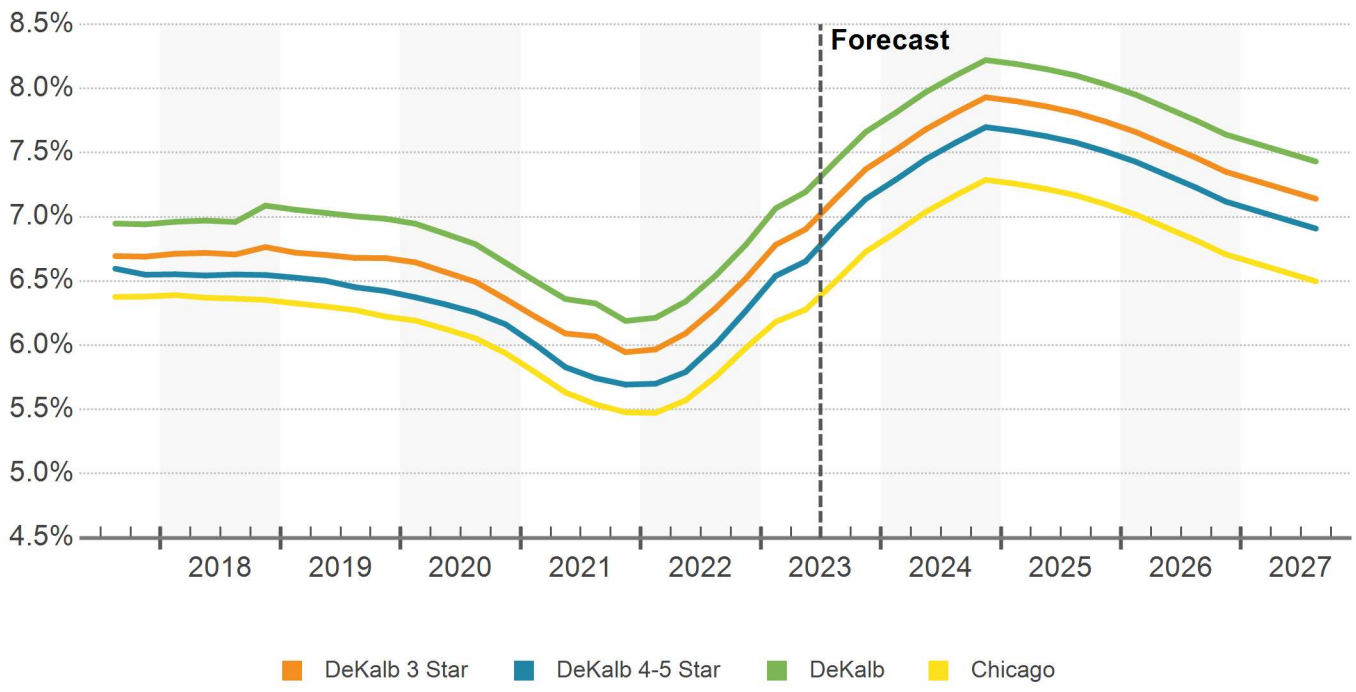
Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at \$102,233/unit during the third quarter of 2023. That price

has dropped on a year-over-year basis, and pricing itself is structurally well below the overall average for the Chicago metro. Incidentally, the market price in DeKalb is more than 50% below the metro's average price. The market cap rate has edged up in the past 12 months to 7.3%. This is the highest cap rate that has been seen in the past five years, and the rate is structurally higher here than those across the broader market.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

DeKalb Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

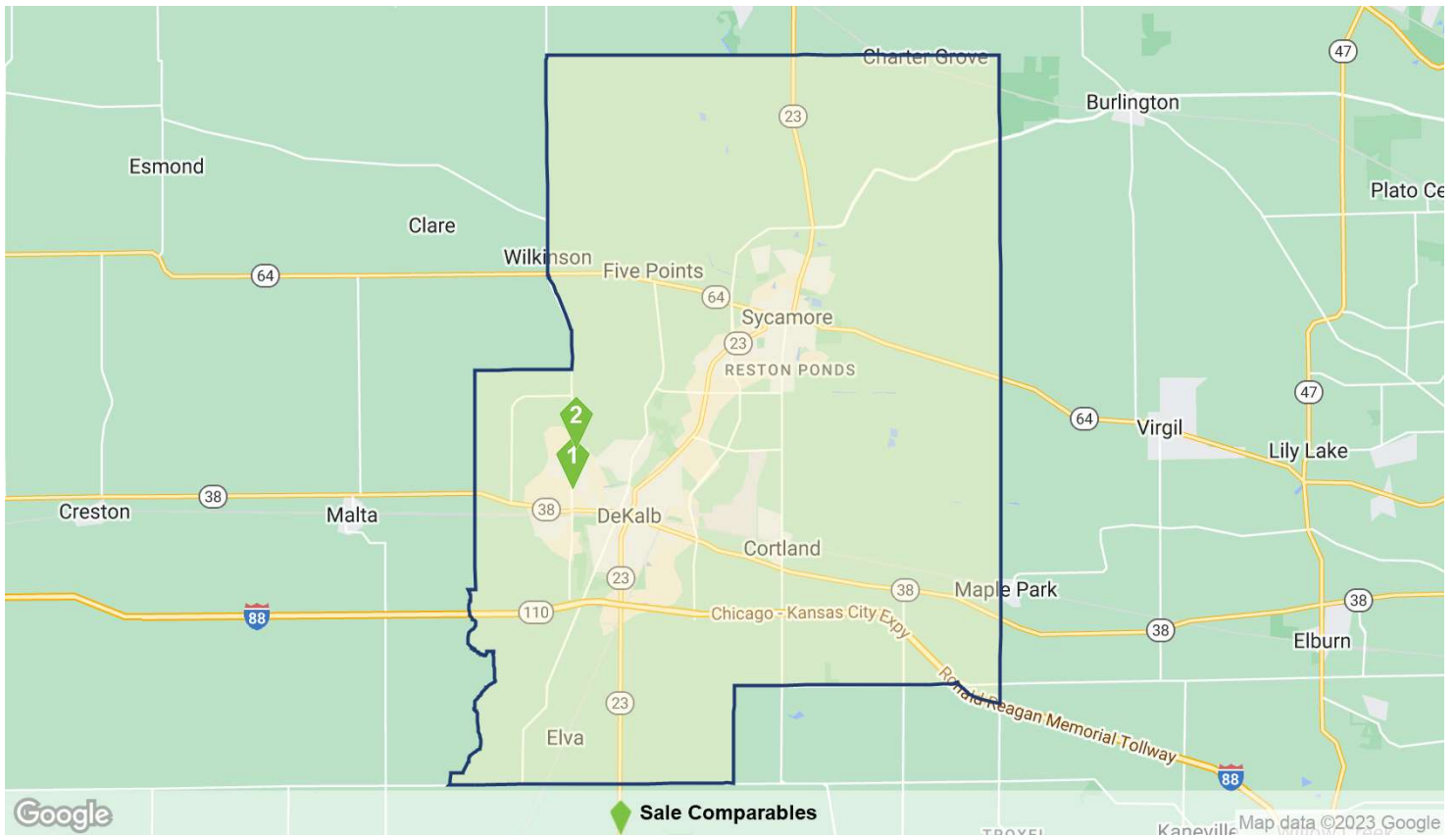
2

-

-

3.6%

SALE COMPARABLE LOCATIONS





SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	3.6%	3.1%	6.3%
Time Since Sale in Months	2.7	3.9	3.9	5.0
Property Attributes	Low	Average	Median	High
Property Size in Units	12	14	14	16
Number of Floors	3	3	3	3
Average Unit SF	500	625	625	750
Year Built	1967	1967	1967	1967
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

DeKalb Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 943 Lucinda Ave	★★★★★	1967	16	6.3%	3/23/2023	-	-	-
 1029 Ridge Dr	★★★★★	-	12	0%	6/1/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,076	51	0.8%	32	0.5%	1.6
2026	6,025	41	0.7%	24	0.4%	1.7
2025	5,984	13	0.2%	11	0.2%	1.2
2024	5,971	63	1.1%	5	0.1%	12.6
2023	5,908	(1)	0%	15	0.3%	-
YTD	5,909	0	0%	29	0.5%	0
2022	5,909	94	1.6%	44	0.7%	2.1
2021	5,815	192	3.4%	220	3.8%	0.9
2020	5,623	21	0.4%	23	0.4%	0.9
2019	5,602	36	0.6%	28	0.5%	1.3
2018	5,566	36	0.7%	(115)	-2.1%	-
2017	5,530	0	0%	(56)	-1.0%	0
2016	5,530	0	0%	142	2.6%	0
2015	5,530	0	0%	86	1.6%	0
2014	5,530	0	0%	(2)	0%	0
2013	5,530	8	0.1%	30	0.5%	0.3
2012	5,522	55	1.0%	73	1.3%	0.8
2011	5,467	0	0%	21	0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	233	53	29.4%	48	20.6%	1.1
2026	180	43	31.4%	32	17.8%	1.3
2025	137	16	13.2%	8	5.8%	2.0
2024	121	0	0%	0	0%	-
2023	121	0	0%	0	0%	-
YTD	121	0	0%	0	0%	-
2022	121	0	0%	0	0%	-
2021	121	59	95.2%	65	53.7%	0.9
2020	62	21	51.2%	15	24.2%	1.4
2019	41	0	0%	0	0%	-
2018	41	0	0%	0	0%	-
2017	41	0	0%	0	0%	-
2016	41	0	0%	0	0%	-
2015	41	0	0%	0	0%	-
2014	41	0	0%	0	0%	-
2013	41	0	0%	1	2.4%	0
2012	41	0	0%	0	0%	-
2011	41	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,676	0	0%	(8)	-0.3%	0
2026	2,676	0	0%	(5)	-0.2%	0
2025	2,676	0	0%	(11)	-0.4%	0
2024	2,676	0	0%	(15)	-0.6%	0
2023	2,676	0	0%	42	1.6%	0
YTD	2,676	0	0%	49	1.8%	0
2022	2,676	94	3.6%	65	2.4%	1.4
2021	2,582	133	5.4%	123	4.8%	1.1
2020	2,449	0	0%	52	2.1%	0
2019	2,449	16	0.7%	10	0.4%	1.6
2018	2,433	36	1.5%	(114)	-4.7%	-
2017	2,397	0	0%	(102)	-4.3%	0
2016	2,397	0	0%	128	5.3%	0
2015	2,397	0	0%	105	4.4%	0
2014	2,397	0	0%	9	0.4%	0
2013	2,397	8	0.3%	9	0.4%	0.9
2012	2,389	55	2.4%	65	2.7%	0.8
2011	2,334	0	0%	7	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,167	(2)	-0.1%	(8)	-0.3%	0.3
2026	3,169	(2)	-0.1%	(3)	-0.1%	0.7
2025	3,171	(3)	-0.1%	14	0.4%	-
2024	3,174	63	2.0%	20	0.6%	3.2
2023	3,111	(1)	0%	(27)	-0.9%	0
YTD	3,112	0	0%	(20)	-0.6%	0
2022	3,112	0	0%	(21)	-0.7%	0
2021	3,112	0	0%	32	1.0%	0
2020	3,112	0	0%	(44)	-1.4%	0
2019	3,112	20	0.6%	18	0.6%	1.1
2018	3,092	0	0%	(1)	0%	0
2017	3,092	0	0%	46	1.5%	0
2016	3,092	0	0%	14	0.5%	0
2015	3,092	0	0%	(19)	-0.6%	0
2014	3,092	0	0%	(11)	-0.4%	0
2013	3,092	0	0%	20	0.6%	0
2012	3,092	0	0%	8	0.3%	0
2011	3,092	0	0%	14	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	585	9.6%	0.3	\$1,118	\$1.24	2.6%	(0.8)	\$1,111	\$1.23
2026	564	9.4%	0.2	\$1,089	\$1.20	3.4%	(0.5)	\$1,082	\$1.20
2025	547	9.1%	0	\$1,053	\$1.16	3.9%	(0.5)	\$1,046	\$1.16
2024	545	9.1%	0.9	\$1,014	\$1.12	4.4%	0.8	\$1,007	\$1.11
2023	488	8.3%	(0.3)	\$971	\$1.07	3.6%	(0.5)	\$964	\$1.07
YTD	475	8.0%	(0.5)	\$957	\$1.06	3.1%	(1.0)	\$951	\$1.05
2022	503	8.5%	0.7	\$937	\$1.03	4.1%	(0.2)	\$933	\$1.03
2021	453	7.8%	(0.7)	\$900	\$0.99	4.3%	4.0	\$875	\$0.96
2020	479	8.5%	(0.1)	\$863	\$0.95	0.3%	(2.2)	\$859	\$0.94
2019	483	8.6%	0.1	\$861	\$0.95	2.4%	1.1	\$857	\$0.94
2018	474	8.5%	2.7	\$841	\$0.92	1.4%	(1.8)	\$832	\$0.91
2017	323	5.8%	1.0	\$829	\$0.91	3.2%	0.7	\$820	\$0.90
2016	267	4.8%	(2.6)	\$804	\$0.88	2.4%	1.9	\$793	\$0.87
2015	409	7.4%	(1.6)	\$785	\$0.86	0.6%	(0.1)	\$779	\$0.86
2014	496	9.0%	0	\$780	\$0.86	0.7%	(1.4)	\$775	\$0.85
2013	494	8.9%	(0.4)	\$775	\$0.85	2.1%	1.1	\$770	\$0.85
2012	514	9.3%	(0.4)	\$758	\$0.83	1.0%	0.3	\$754	\$0.83
2011	532	9.7%	(0.4)	\$751	\$0.83	0.8%	-	\$746	\$0.82

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	27	11.5%	(0.2)	\$1,605	\$1.24	2.1%	(0.7)	\$1,594	\$1.24
2026	21	11.7%	4.5	\$1,572	\$1.22	2.7%	(1.3)	\$1,562	\$1.21
2025	10	7.1%	6.1	\$1,530	\$1.18	4.0%	(1.0)	\$1,520	\$1.18
2024	1	1.0%	0.1	\$1,471	\$1.14	5.0%	3.0	\$1,462	\$1.13
2023	1	0.9%	0.1	\$1,401	\$1.08	2.0%	0.8	\$1,392	\$1.08
YTD	1	0.8%	0	\$1,380	\$1.07	1.0%	(0.3)	\$1,378	\$1.06
2022	1	0.7%	0.1	\$1,373	\$1.05	1.2%	(0.5)	\$1,372	\$1.05
2021	1	0.7%	(8.2)	\$1,356	\$1.02	1.8%	0.3	\$1,355	\$1.02
2020	5	8.8%	8.1	\$1,333	\$1	1.4%	(0.5)	\$1,332	\$1
2019	0	0.8%	(0.7)	\$1,314	\$0.99	1.9%	0	\$1,297	\$0.98
2018	1	1.5%	(0.5)	\$1,289	\$0.96	2.0%	0	\$1,267	\$0.96
2017	1	1.9%	(0.6)	\$1,264	\$0.94	2.0%	(0.1)	\$1,235	\$0.94
2016	1	2.6%	(0.6)	\$1,239	\$0.92	2.1%	0	\$1,225	\$0.91
2015	1	3.1%	(0.5)	\$1,214	\$0.90	2.1%	0.2	\$1,203	\$0.90
2014	1	3.6%	0	\$1,189	\$0.90	1.9%	0.2	\$1,161	\$0.89
2013	1	3.6%	(2.6)	\$1,167	\$0.88	1.6%	(0.3)	\$1,156	\$0.87
2012	3	6.3%	(0.7)	\$1,149	\$0.88	1.9%	0.3	\$1,138	\$0.87
2011	3	6.9%	(0.5)	\$1,127	\$0.87	1.7%	-	\$1,119	\$0.86

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	333	12.4%	0.4	\$1,211	\$1.25	2.5%	(0.8)	\$1,205	\$1.24
2026	323	12.1%	0.2	\$1,181	\$1.22	3.3%	(0.5)	\$1,175	\$1.21
2025	317	11.9%	0.4	\$1,143	\$1.18	3.8%	(0.5)	\$1,137	\$1.18
2024	307	11.5%	0.5	\$1,101	\$1.14	4.3%	0.7	\$1,096	\$1.13
2023	293	10.9%	(1.6)	\$1,056	\$1.09	3.6%	0.3	\$1,050	\$1.09
YTD	286	10.7%	(1.8)	\$1,042	\$1.08	2.8%	(0.5)	\$1,038	\$1.08
2022	334	12.5%	0.7	\$1,019	\$1.05	3.3%	(2.1)	\$1,014	\$1.05
2021	305	11.8%	(0.2)	\$987	\$1.02	5.4%	5.8	\$937	\$0.96
2020	294	12.0%	(2.1)	\$936	\$0.96	-0.4%	(3.3)	\$932	\$0.96
2019	347	14.2%	0.2	\$940	\$0.97	2.9%	0.8	\$936	\$0.96
2018	341	14.0%	6.1	\$913	\$0.94	2.1%	(1.2)	\$904	\$0.93
2017	190	7.9%	4.3	\$894	\$0.92	3.3%	1.3	\$888	\$0.91
2016	88	3.7%	(5.3)	\$865	\$0.89	2.0%	0.8	\$853	\$0.87
2015	215	9.0%	(4.4)	\$848	\$0.87	1.2%	(0.5)	\$842	\$0.86
2014	321	13.4%	(0.4)	\$838	\$0.86	1.7%	0.4	\$833	\$0.86
2013	330	13.7%	0	\$825	\$0.85	1.2%	0	\$820	\$0.84
2012	329	13.8%	(0.7)	\$815	\$0.84	1.3%	0.3	\$810	\$0.83
2011	338	14.5%	(0.3)	\$804	\$0.83	1.0%	-	\$800	\$0.82

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	226	7.1%	0.2	\$1,012	\$1.22	2.8%	(0.8)	\$1,004	\$1.21
2026	219	6.9%	0	\$984	\$1.19	3.6%	(0.5)	\$976	\$1.18
2025	219	6.9%	(0.5)	\$951	\$1.15	4.0%	(0.5)	\$943	\$1.14
2024	236	7.4%	1.2	\$914	\$1.10	4.5%	0.8	\$906	\$1.09
2023	194	6.2%	0.8	\$874	\$1.05	3.7%	(1.5)	\$867	\$1.04
YTD	188	6.0%	0.7	\$860	\$1.04	3.5%	(1.6)	\$853	\$1.03
2022	168	5.4%	0.7	\$843	\$1.01	5.2%	2.0	\$840	\$1.01
2021	147	4.7%	(1.0)	\$802	\$0.96	3.1%	2.2	\$799	\$0.96
2020	179	5.8%	1.4	\$777	\$0.93	1.0%	(1.0)	\$773	\$0.93
2019	135	4.3%	0	\$770	\$0.93	1.9%	1.5	\$767	\$0.92
2018	133	4.3%	0	\$756	\$0.91	0.4%	(2.6)	\$749	\$0.90
2017	132	4.3%	(1.5)	\$752	\$0.91	3.1%	0.1	\$740	\$0.89
2016	179	5.8%	(0.5)	\$730	\$0.88	3.0%	3.2	\$722	\$0.87
2015	193	6.2%	0.6	\$709	\$0.85	-0.2%	0.2	\$703	\$0.85
2014	174	5.6%	0.3	\$710	\$0.85	-0.4%	(3.6)	\$706	\$0.85
2013	163	5.3%	(0.6)	\$713	\$0.86	3.2%	2.5	\$709	\$0.85
2012	183	5.9%	(0.3)	\$691	\$0.83	0.7%	0.2	\$687	\$0.83
2011	191	6.2%	(0.5)	\$687	\$0.83	0.5%	-	\$682	\$0.82

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	-	-	-	-	-	-	\$118,293	224	7.4%
2026	-	-	-	-	-	-	\$110,794	210	7.6%
2025	-	-	-	-	-	-	\$101,710	192	8.0%
2024	-	-	-	-	-	-	\$95,472	181	8.2%
2023	-	-	-	-	-	-	\$98,189	186	7.7%
YTD	2	\$0	0.5%	-	-	-	\$102,233	193	7.3%
2022	1	\$850K	0.3%	\$850,000	\$53,125	-	\$106,176	201	6.8%
2021	12	\$10.7M	6.5%	\$5,325,000	\$79,478	6.6%	\$111,478	211	6.2%
2020	2	\$2M	0.7%	\$2,013,694	\$57,534	-	\$98,003	185	6.6%
2019	15	\$15.5M	5.5%	\$1,104,964	\$59,270	8.6%	\$92,947	176	7.0%
2018	3	\$7.1M	3.0%	\$3,525,000	\$43,789	8.0%	\$89,233	169	7.1%
2017	11	\$2.2M	4.9%	\$554,125	\$59,905	-	\$88,436	167	6.9%
2016	4	\$12.7M	10.8%	\$4,241,667	\$31,189	7.7%	\$85,378	161	7.0%
2015	11	\$25.8M	15.9%	\$2,865,244	\$30,196	8.3%	\$84,479	160	6.8%
2014	21	\$14.3M	19.6%	\$1,191,197	\$55,404	8.0%	\$81,588	154	6.9%
2013	3	\$2.2M	0.5%	\$749,667	\$89,960	7.7%	\$75,651	143	7.1%
2012	9	\$17.7M	4.5%	\$2,532,143	\$75,426	8.0%	\$75,244	142	7.1%

(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	-	-	-	-	-	-	\$259,263	255	6.8%
2026	-	-	-	-	-	-	\$242,734	239	7.1%
2025	-	-	-	-	-	-	\$222,763	219	7.5%
2024	-	-	-	-	-	-	\$208,283	205	7.7%
2023	-	-	-	-	-	-	\$213,910	210	7.1%
YTD	-	-	-	-	-	-	\$223,463	220	6.7%
2022	-	-	-	-	-	-	\$233,820	230	6.3%
2021	-	-	-	-	-	-	\$248,824	245	5.7%
2020	-	-	-	-	-	-	\$216,662	213	6.2%
2019	2	\$1.5M	36.6%	\$754,737	\$100,632	11.2%	\$210,186	207	6.4%
2018	-	-	-	-	-	-	\$200,370	197	6.5%
2017	-	-	-	-	-	-	\$193,003	190	6.5%
2016	-	-	-	-	-	-	\$183,763	181	6.6%
2015	-	-	-	-	-	-	\$177,255	174	6.6%
2014	-	-	-	-	-	-	\$166,311	164	6.8%
2013	-	-	-	-	-	-	\$153,831	151	7.0%
2012	-	-	-	-	-	-	\$148,754	146	7.0%

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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.

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	-	-	-	-	-	-	\$130,846	218	7.1%
2026	-	-	-	-	-	-	\$122,768	204	7.4%
2025	-	-	-	-	-	-	\$112,860	188	7.7%
2024	-	-	-	-	-	-	\$106,180	177	7.9%
2023	-	-	-	-	-	-	\$109,751	183	7.4%
YTD	-	-	-	-	-	-	\$114,667	191	7.0%
2022	-	-	-	-	-	-	\$118,856	198	6.5%
2021	3	\$9.3M	7.6%	\$9,250,000	\$85,648	6.0%	\$125,091	208	5.9%
2020	1	\$2M	1.4%	\$2,013,694	\$57,534	-	\$111,087	185	6.4%
2019	6	\$4.2M	3.2%	\$705,649	\$54,281	7.5%	\$105,630	176	6.7%
2018	2	\$6.1M	6.7%	\$6,052,500	\$38,798	8.0%	\$101,809	170	6.8%
2017	1	\$540K	0.3%	\$540,000	\$67,500	-	\$99,603	166	6.7%
2016	-	-	-	-	-	-	\$96,221	160	6.7%
2015	2	\$11.7M	23.2%	\$5,838,050	\$20,962	9.0%	\$96,668	161	6.5%
2014	6	\$5.8M	11.1%	\$1,163,345	\$52,403	8.3%	\$93,096	155	6.6%
2013	-	-	-	-	-	-	\$86,390	144	6.8%
2012	1	\$695K	0.3%	\$695,000	\$86,875	-	\$85,529	142	6.7%

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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	-	-	-	-	-	-	\$102,350	228	7.6%
2026	-	-	-	-	-	-	\$95,684	213	7.9%
2025	-	-	-	-	-	-	\$87,708	195	8.3%
2024	-	-	-	-	-	-	\$82,156	183	8.5%
2023	-	-	-	-	-	-	\$84,043	187	7.9%
YTD	2	\$0	0.9%	-	-	-	\$87,142	194	7.5%
2022	1	\$850K	0.5%	\$850,000	\$53,125	-	\$90,634	202	7.0%
2021	9	\$1.4M	5.8%	\$1,400,000	\$53,846	7.3%	\$94,781	211	6.4%
2020	1	\$0	0.2%	-	-	-	\$82,464	183	6.9%
2019	7	\$9.7M	6.9%	\$1,621,022	\$57,894	7.0%	\$77,799	173	7.3%
2018	1	\$997.5K	0.2%	\$997,500	\$199,500	-	\$74,408	165	7.4%
2017	10	\$1.7M	8.4%	\$558,833	\$57,810	-	\$75,048	167	7.2%
2016	4	\$12.7M	19.4%	\$4,241,667	\$31,189	7.7%	\$72,499	161	7.2%
2015	9	\$14.1M	10.4%	\$2,015,871	\$47,512	7.5%	\$70,678	157	7.1%
2014	15	\$8.5M	26.5%	\$1,211,090	\$57,671	7.4%	\$68,667	153	7.2%
2013	3	\$2.2M	0.8%	\$749,667	\$89,960	7.7%	\$63,628	141	7.4%
2012	8	\$17M	7.8%	\$2,838,333	\$75,022	8.0%	\$63,781	142	7.3%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	6,076	9.6%	-	54	-	50	-	-
2026	-	6,026	9.4%	-	42	-	41	-	-
2025	-	5,985	9.1%	-	17	-	14	-	-
2024	-	5,971	9.1%	-	65	-	63	-	-
2023	-	5,908	8.3%	-	0	-	(1)	-	-
YTD	140	5,909	8.0%	0	0	0	0	1	65
2022	140	5,909	8.5%	1	94	1	94	0	0
2021	139	5,815	7.8%	3	192	3	192	1	94
2020	136	5,623	8.5%	1	21	1	21	4	286
2019	135	5,602	8.6%	2	36	2	36	3	127
2018	133	5,566	8.5%	3	36	3	36	3	130
2017	130	5,530	5.8%	0	0	0	0	4	52
2016	130	5,530	4.8%	0	0	0	0	0	0
2015	130	5,530	7.4%	0	0	0	0	0	0
2014	130	5,530	9.0%	0	0	0	0	0	0
2013	130	5,530	8.9%	1	8	1	8	0	0
2012	129	5,522	9.3%	1	55	1	55	1	8
2011	128	5,467	9.7%	0	0	0	0	2	63