



# Multi-Family Submarket Report

## Far North Chicago

Chicago - IL

PREPARED BY

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**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

**118**

12 Mo. Absorption Units

**241**

Vacancy Rate

**4.7%**

12 Mo. Asking Rent Growth

**2.7%**

The Far North Chicago Submarket is home to six neighborhoods, each with its own ethos. Rogers Park is the largest, spanning from the lakefront to the Chicago River, and is easily the most economically and ethnically diverse area in all of the Chicago metro. Over 100 languages are spoken in this gateway community, giving new U.S. residents a sense of "home" in a foreign land. It also includes the Jesuit-run Loyola University, which enrolls approximately 17,000 students and employs over 4,000 across its four campuses. Bus lines serve the whole submarket, yet the eastern enclaves benefit the most mass transit-wise, with easy access to both express buses traversing up and down Jean Baptiste Point DuSable Lake Shore Drive and the Red and Purple "L" Lines just a few blocks west. In 2021, Andersonville was rated as the "Coolest" U.S. neighborhood by Time Out, a global media and entertainment company. According to Time Out, the "once center of Chicago's Swedish community, the neighborhood is now better recognized as a hub for LGBTQ+ nightlife and culture, along with the destination-worthy restaurants, bars and shops dotting its central Clark Street thoroughfare."

Steady renter demand and limited construction contributes to the Far North maintaining some of the tightest demand fundamentals in the Chicago multifamily market.

Vacancy rates are generally stable here, rarely changing by more than 100 basis points. In fact, the all-time

vacancy change average is minimal at 0.0% year over year. A sizeable uptick in deliveries since 2020 is directly linked to the substantial increase to the 4 & 5 Star vacancy rate, currently standing at 11.3%. Lincoln Square is the benefactor of most of this new supply, which is a bit odd, especially considering this enclave is the most likely to be full of owner-occupied households versus renters. In addition, these recent deliveries are not located along the Metra Commuter Line or the Brown "L" Line which terminates here.

Absorption levels are relatively flat in the Far North Chicago Submarket, only adding 240 net move-ins over the past 12 months. Assets rated as 4 & 5 Star are recording 35 unit absorption figures, while 1 & 2 Star properties are registering 96.

Annual rent growth is posting year-over-year gains at 2.6%, in line with the Far North Chicago 10-year average. Effective rental growth in the 4 & 5 Star cohort is at 2.8% year over year, yet not surprising considering the recently-built, small property supply represented in this category which is generally more sensitive to demand fluctuations.

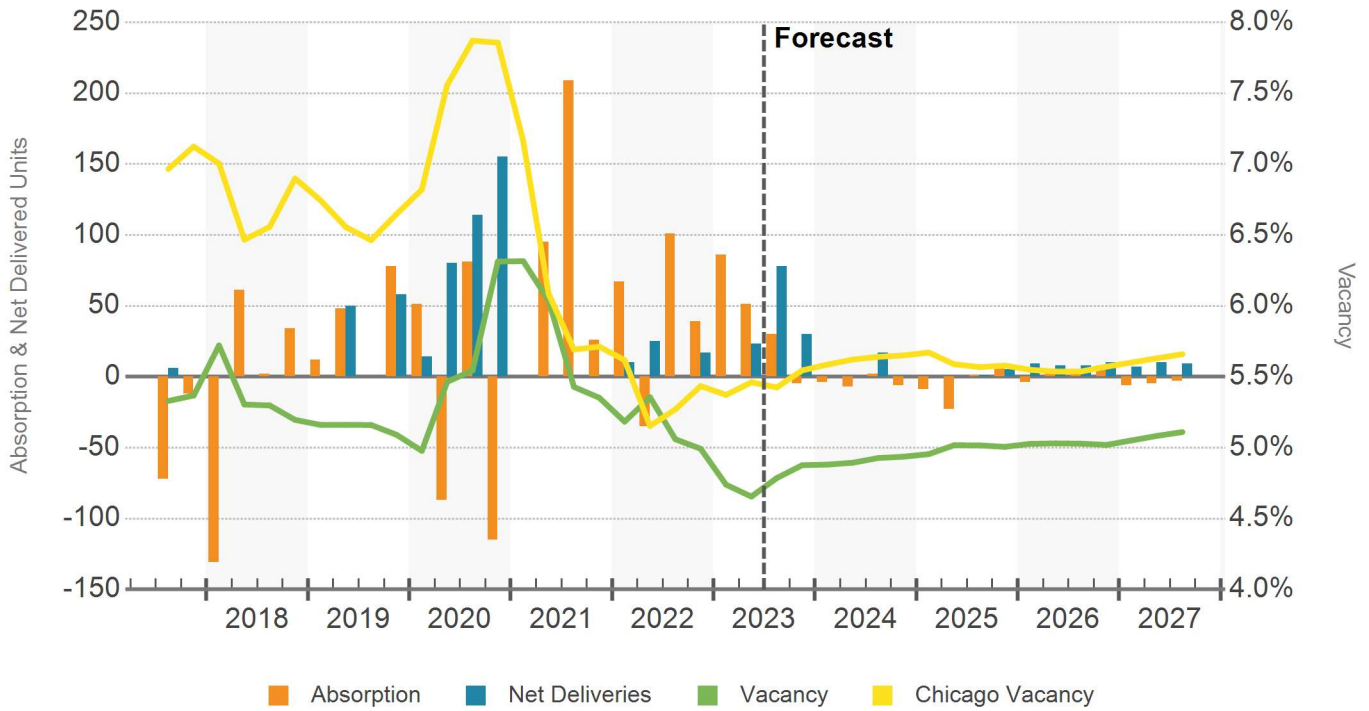
Far North Chicago is a liquid submarket, with about 150 trades over the past three years. The market price, which is an estimated price of all properties in the submarket, has risen at a steady pace over that time period and now stands at \$169,235/unit.

### KEY INDICATORS

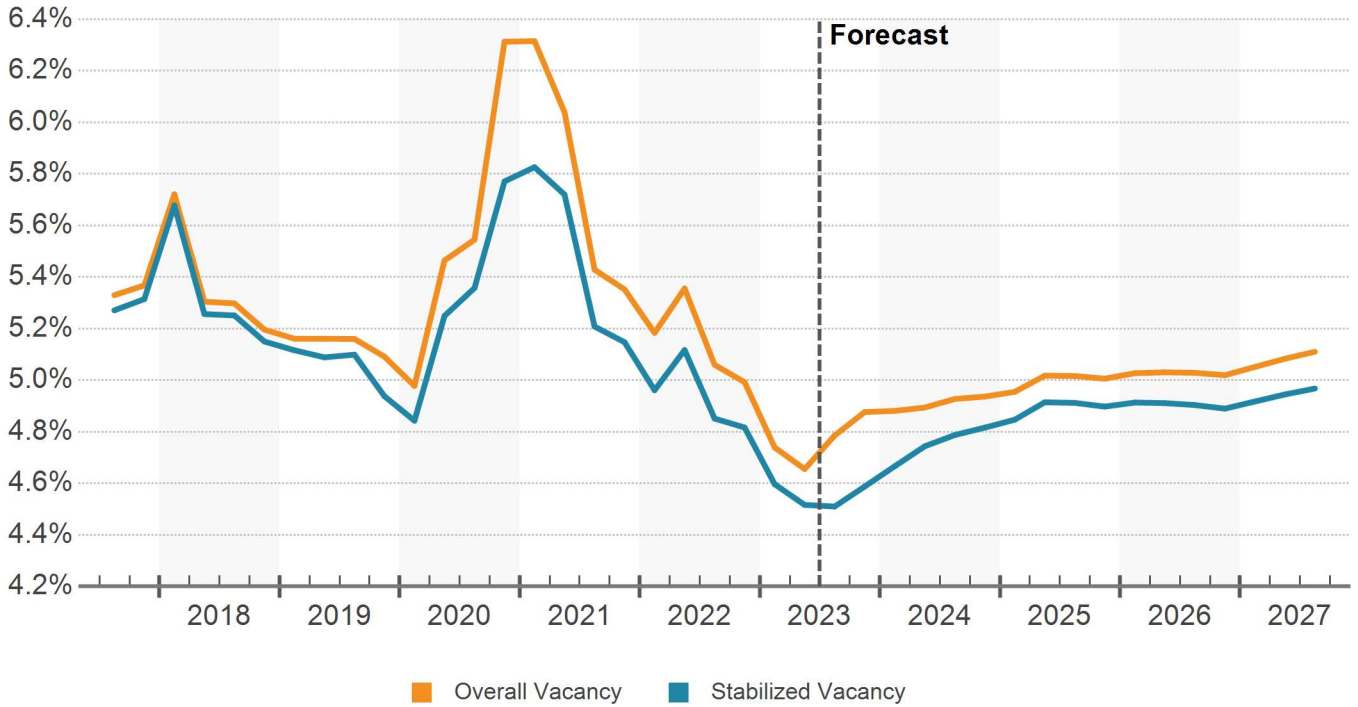
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,077	11.3%	\$1,964	\$1,947	9	0	0
3 Star	12,944	5.1%	\$1,253	\$1,244	24	78	47
1 & 2 Star	20,143	4.2%	\$1,122	\$1,116	18	0	0
<b>Submarket</b>	<b>34,164</b>	<b>4.7%</b>	<b>\$1,215</b>	<b>\$1,208</b>	<b>51</b>	<b>78</b>	<b>47</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	6.0%	5.0%	8.8%	2004 Q2	3.7%	2000 Q1
Absorption Units	241	23	14	398	2022 Q1	(549)	2003 Q3
Delivered Units	118	48	46	363	2020 Q4	0	2021 Q4
Demolished Units	0	9	11	97	2018 Q4	0	2023 Q2
Asking Rent Growth (YOY)	2.7%	1.9%	3.7%	6.9%	2007 Q2	-1.9%	2009 Q4
Effective Rent Growth (YOY)	2.6%	1.9%	3.7%	6.9%	2007 Q2	-2.0%	2009 Q4
Sales Volume	\$216M	\$121.5M	N/A	\$253.5M	2023 Q1	\$26.6M	2010 Q2

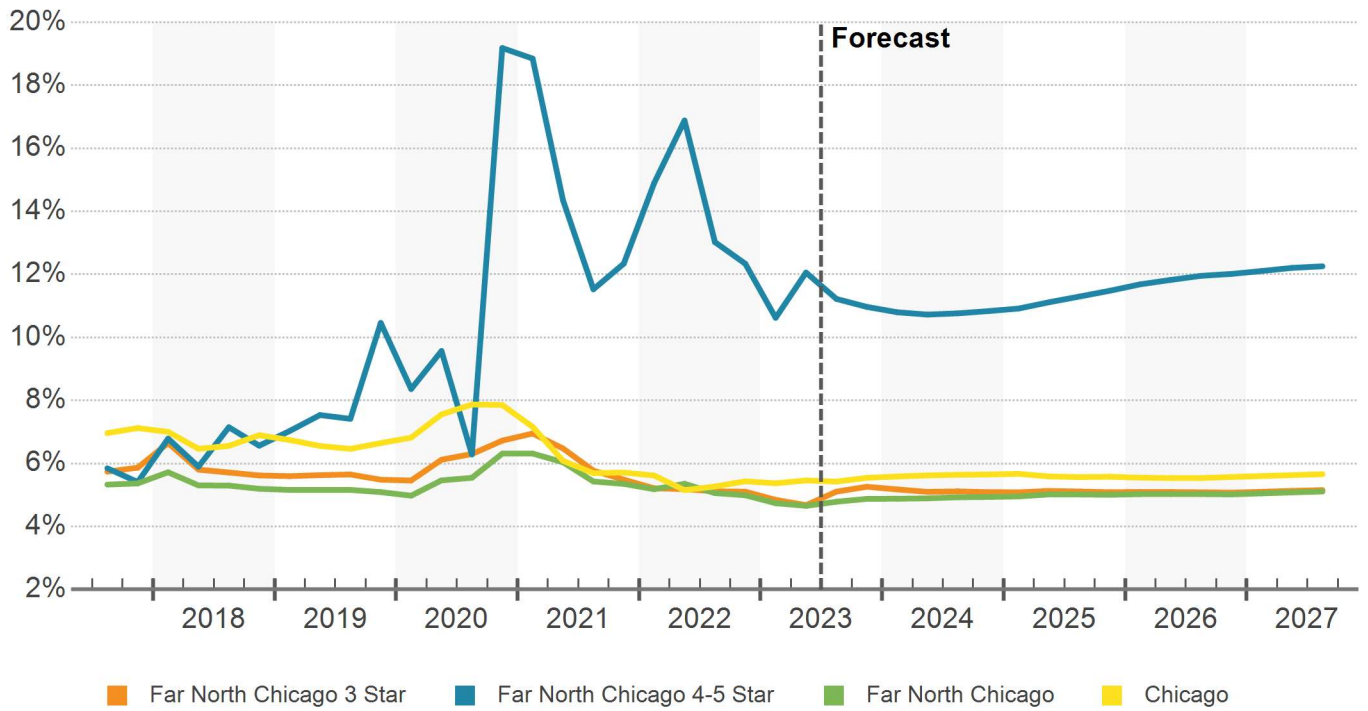
### ABSORPTION, NET DELIVERIES & VACANCY



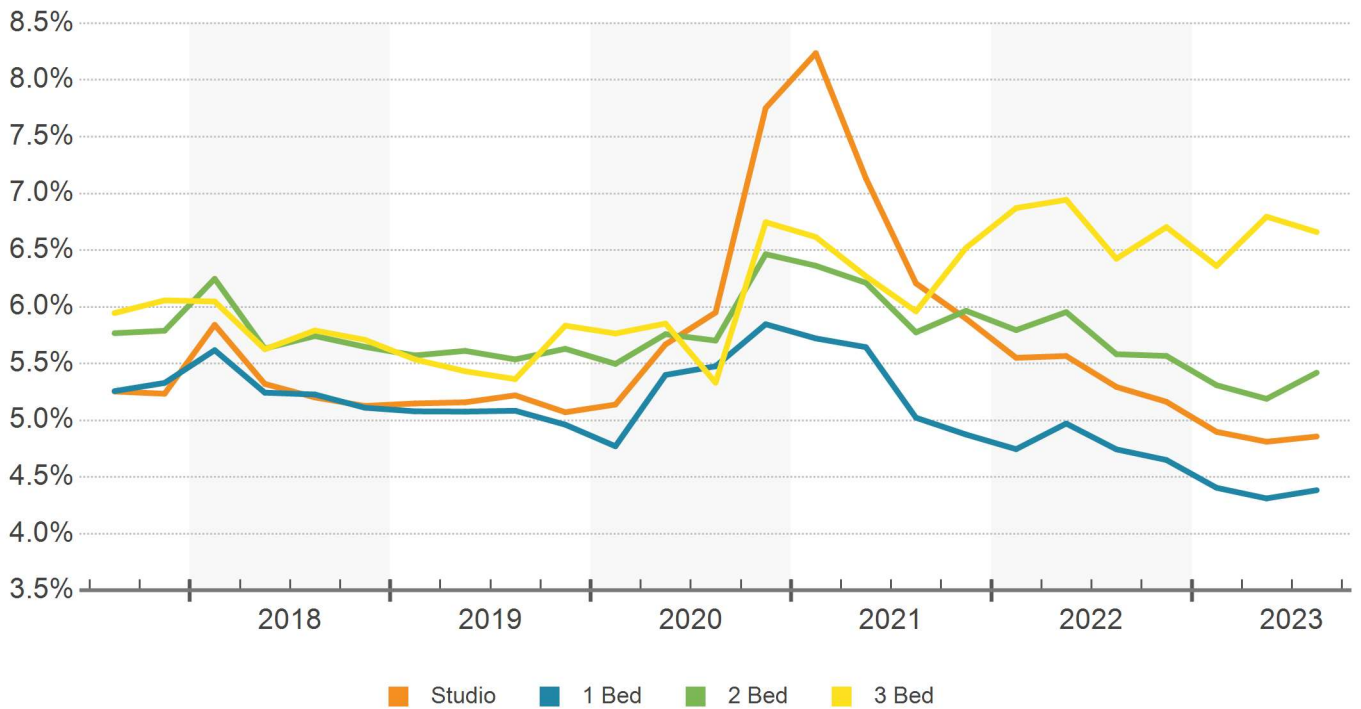
### OVERALL & STABILIZED VACANCY



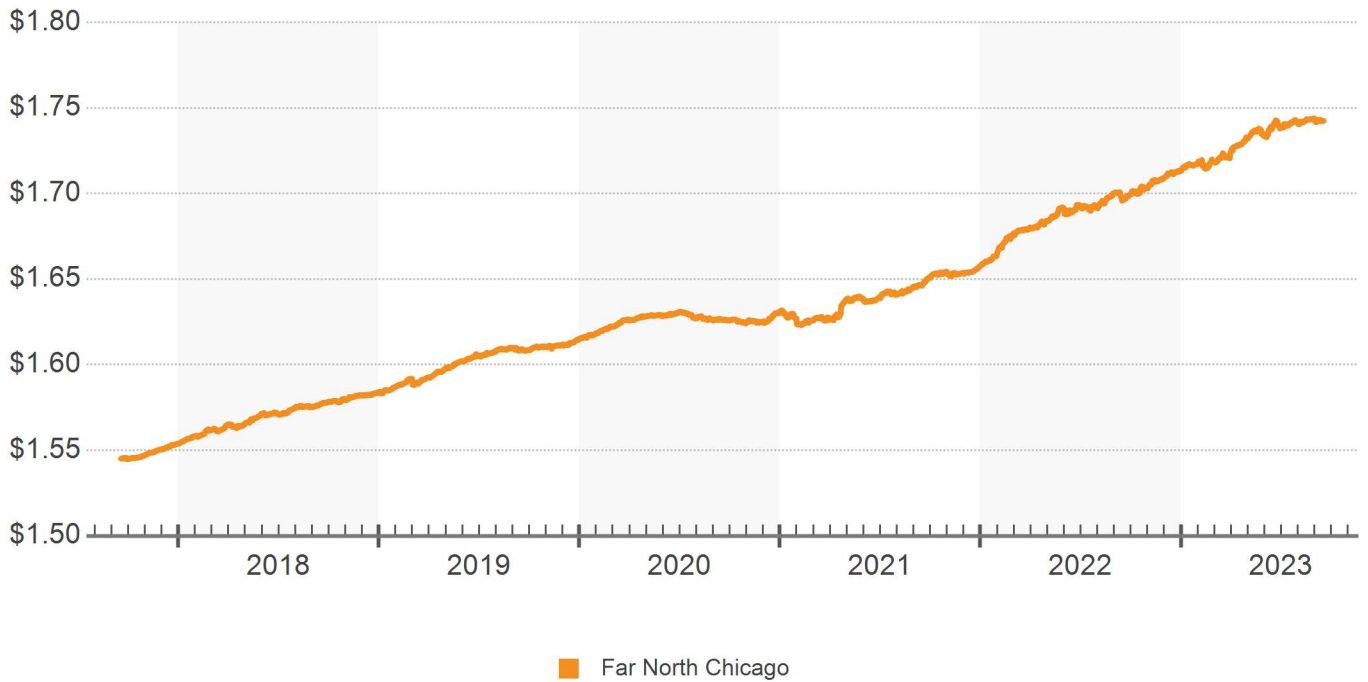
### VACANCY RATE



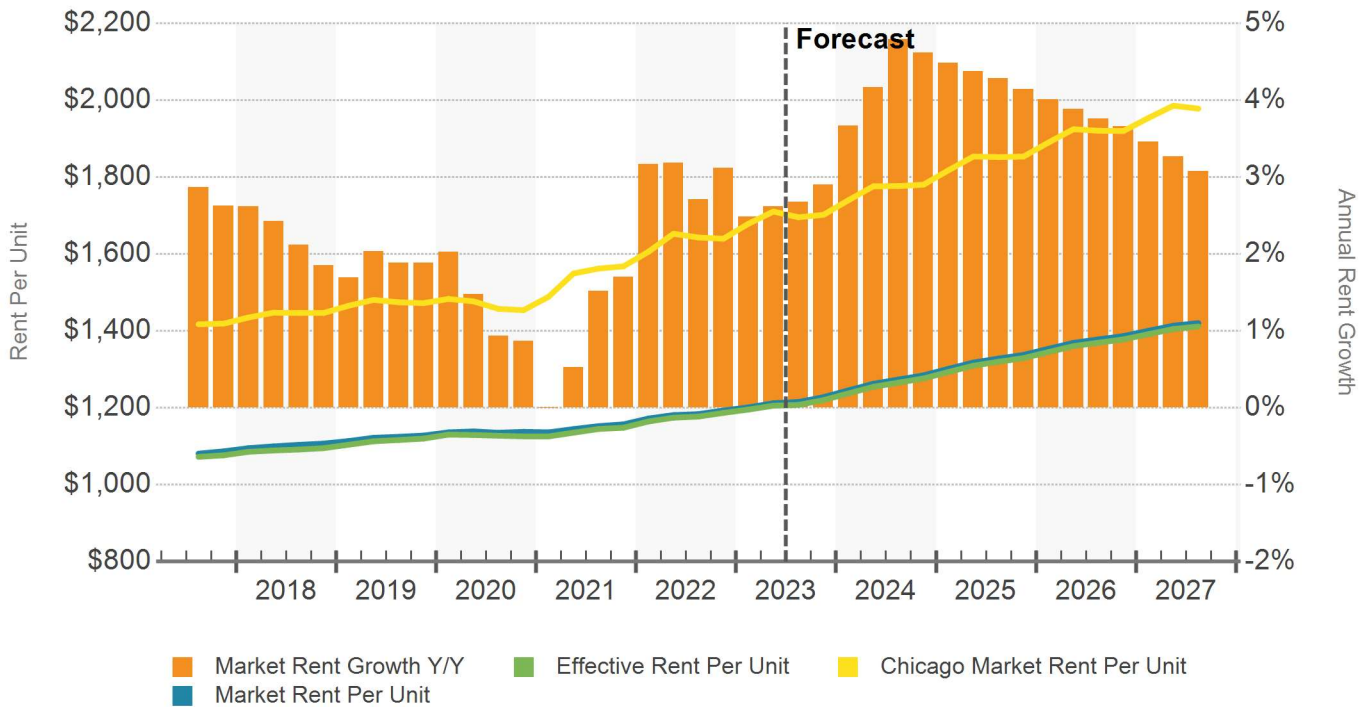
### VACANCY BY BEDROOM



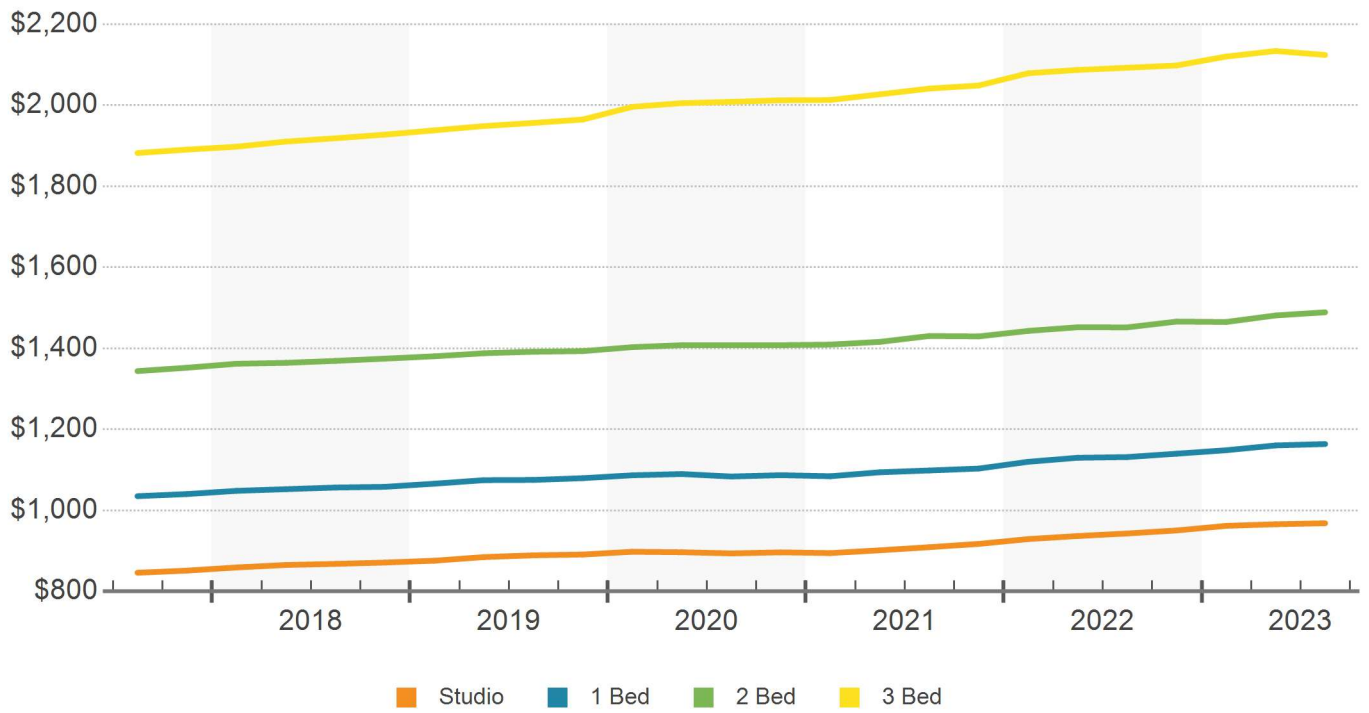
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH

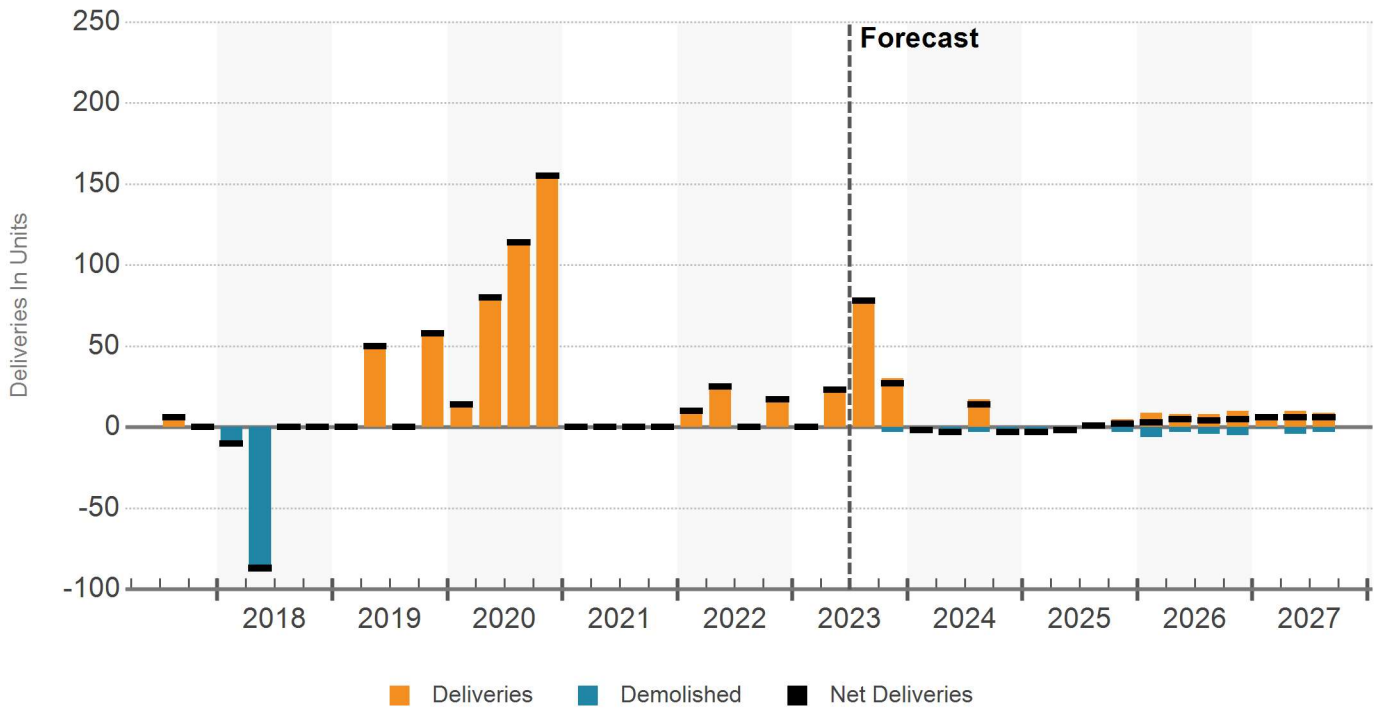


### MARKET RENT PER UNIT BY BEDROOM





### DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

48

Delivered Units Past 8 Qtrs

153

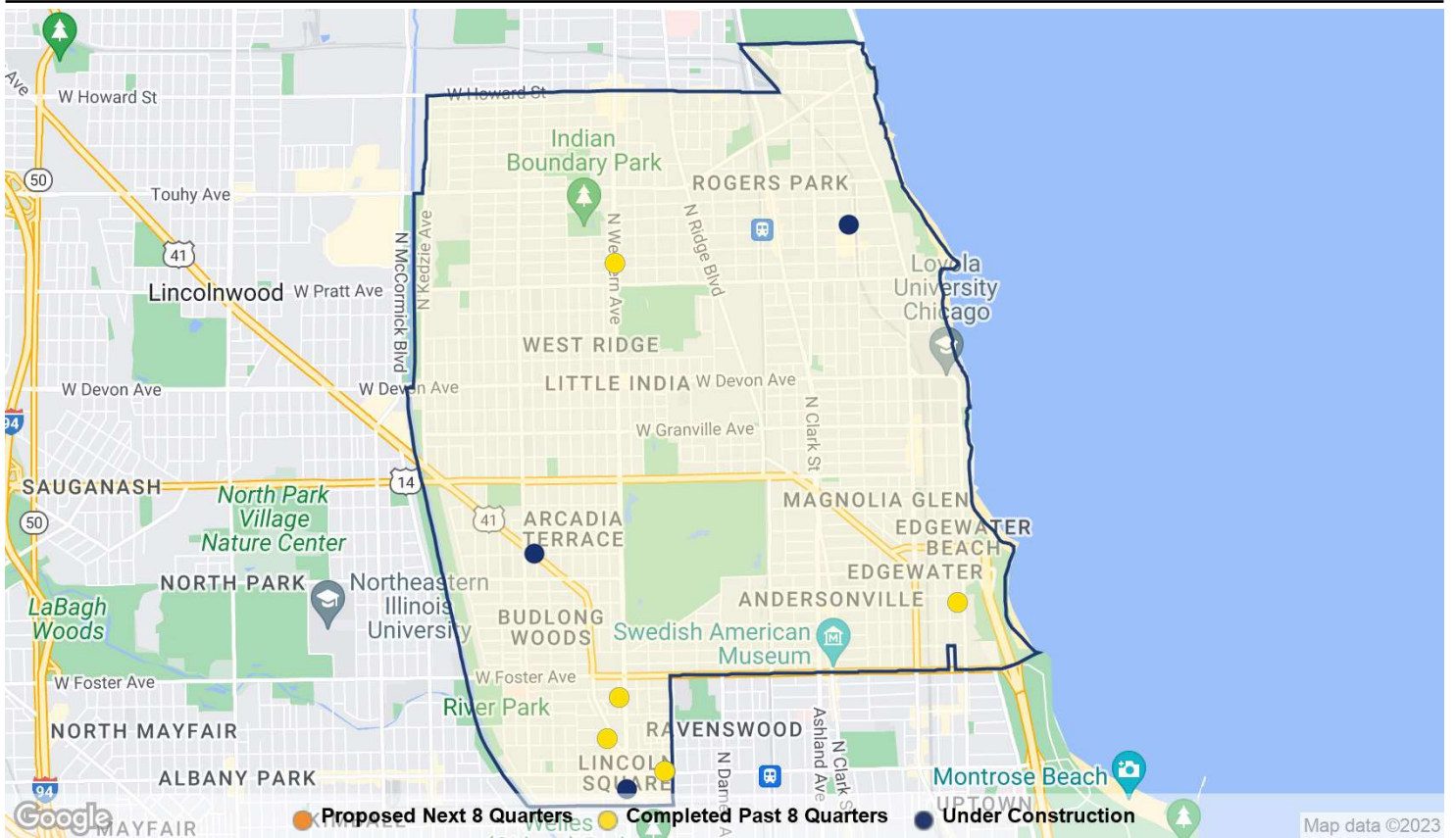
Delivered Units Next 8 Qtrs

47

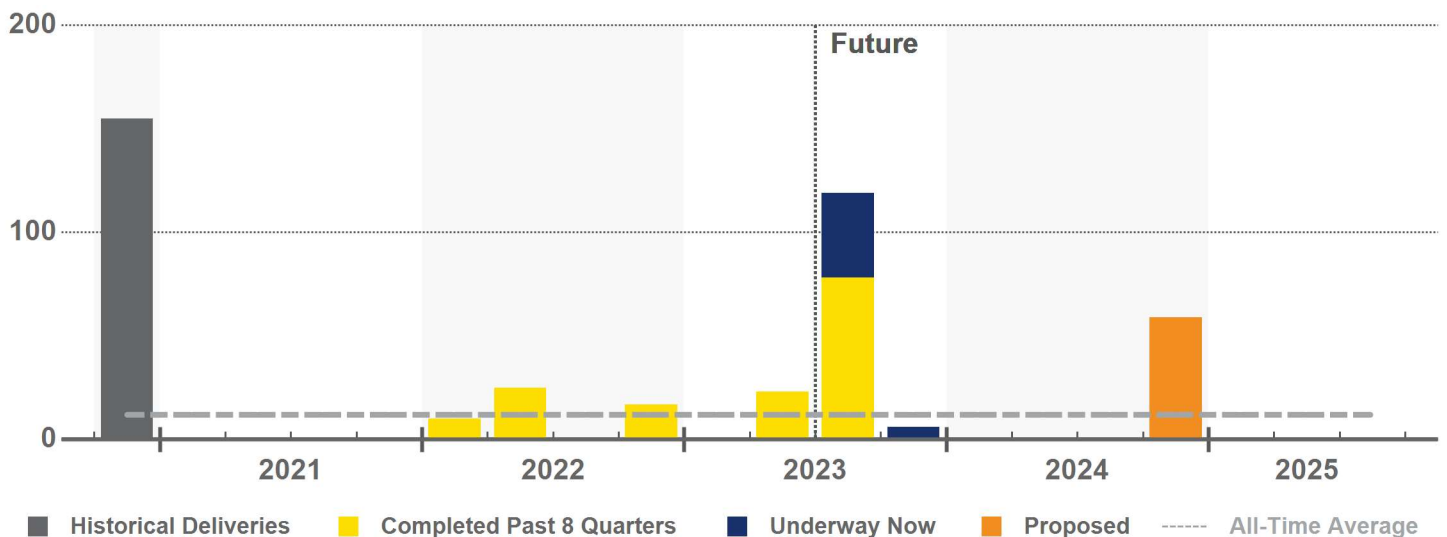
Proposed Units Next 8 Qtrs

59

### 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 <b>The Heron</b> 5440 N Sheridan Rd	★ ★ ★ ★ ★	78	5	Jul 2022	Jul 2023	CEDARst Companies 5440 Sheridan Prop Owner Llc
2 <b>The Lincoln</b> 4920 N Lincoln Ave	★ ★ ★ ★ ★	13	5	May 2022	Jun 2023	Patrick Landrosh Cary Kochman
3 <b>2206 W Lawrence Ave</b>	★ ★ ★ ★ ★	10	5	May 2022	Jun 2023	- Compass
4 <b>West Ridge Collection</b> 6911 N Western Ave	★ ★ ★ ★ ★	17	3	Jun 2021	Oct 2022	- Noah Properties
5 <b>2402 W Carmen Ave</b>	★ ★ ★ ★ ★	25	4	Mar 2021	Apr 2022	- J Caren Real Estate inc
6 <b>2212 W Lawrence Ave</b>	★ ★ ★ ★ ★	10	5	Dec 2020	Jan 2022	- JMG Real Estate

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>7000 N Glenwood Ave</b>	★ ★ ★ ★ ★	30	5	Oct 2021	Oct 2023	- Indian Hill Partners Inc
2 <b>4725 N Western Ave</b>	★ ★ ★ ★ ★	11	2	May 2022	Oct 2023	- The Community Builders, Inc.
3 <b>5689 N Lincoln Ave</b>	★ ★ ★ ★ ★	6	4	Jan 2023	Oct 2023	- -

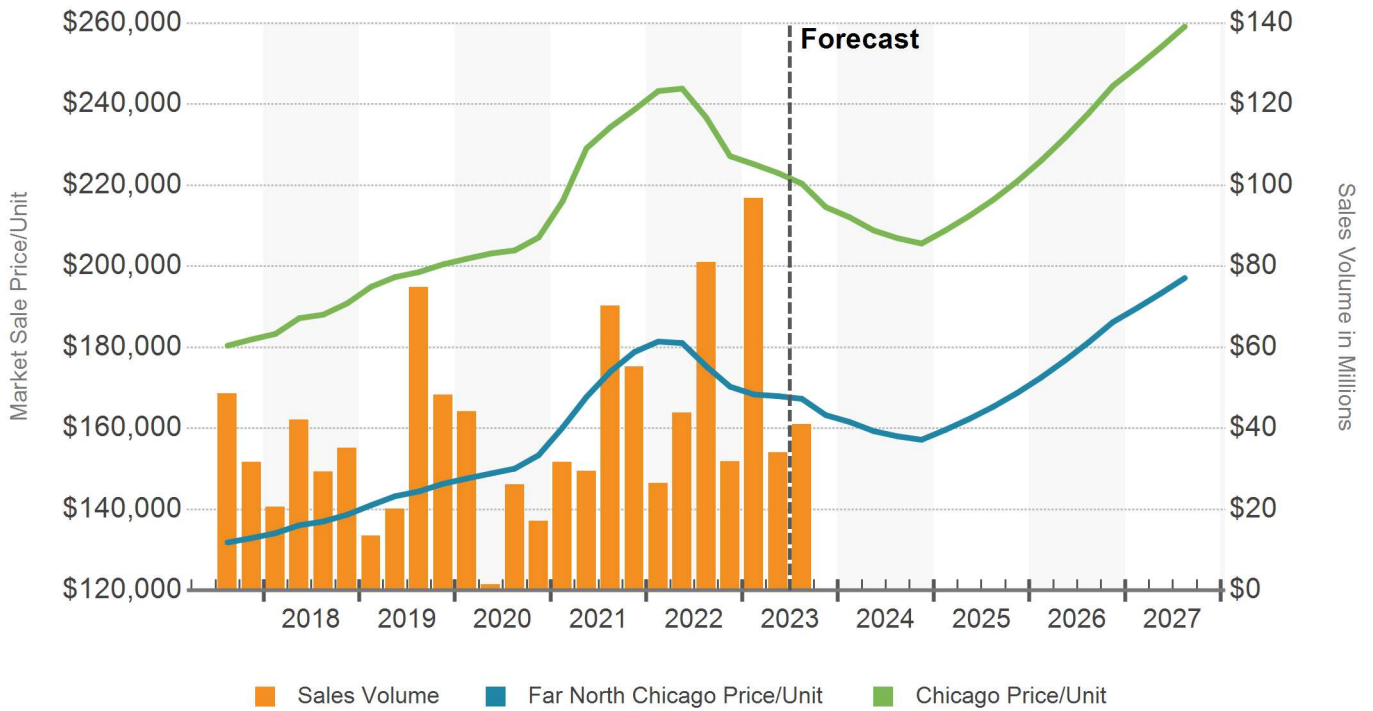
### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>5950 N Sheridan St</b>	★ ★ ★ ★ ★	59	5	Mar 2024	Nov 2024	- Edgewater Acquisitions Llc

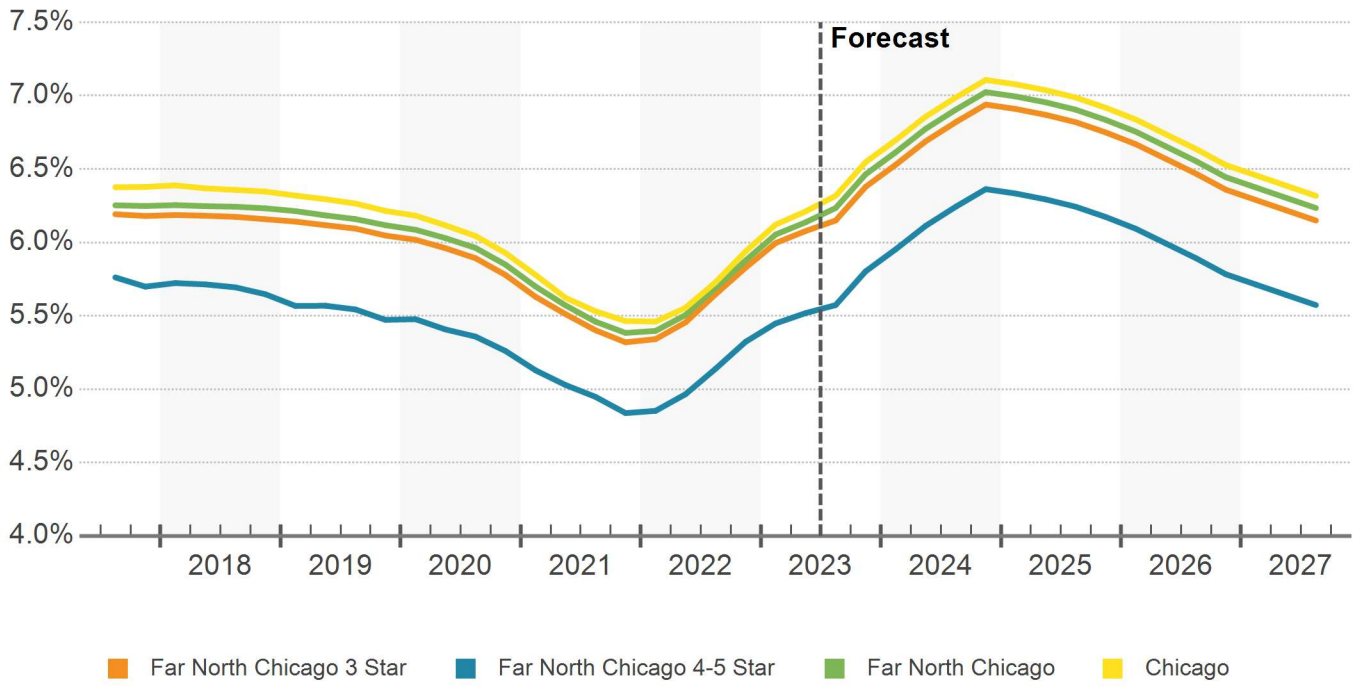
Multifamily investors have been very active in the capital markets in Far North Chicago, making it one of the most heavily traded apartment submarkets in the region over the past several years. Annual sales volume has averaged \$159 million over the past five years, and the 12-month high in investment volume hit \$253 million over that stretch. In the past 12 months specifically, \$213 million worth of assets sold.

The market price, based on the estimated price movement of all apartment properties in the submarket, sat at \$169,235/unit during the third quarter of 2023. That price has dropped on a year-over-year basis, and the price falls well short of the average level relative to the Chicago metro. The market cap rate has edged up in the past 12 months to 6.1%, and it's fairly similar to the metro average. The current rate is above the submarket's five-year average.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

## Far North Chicago Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

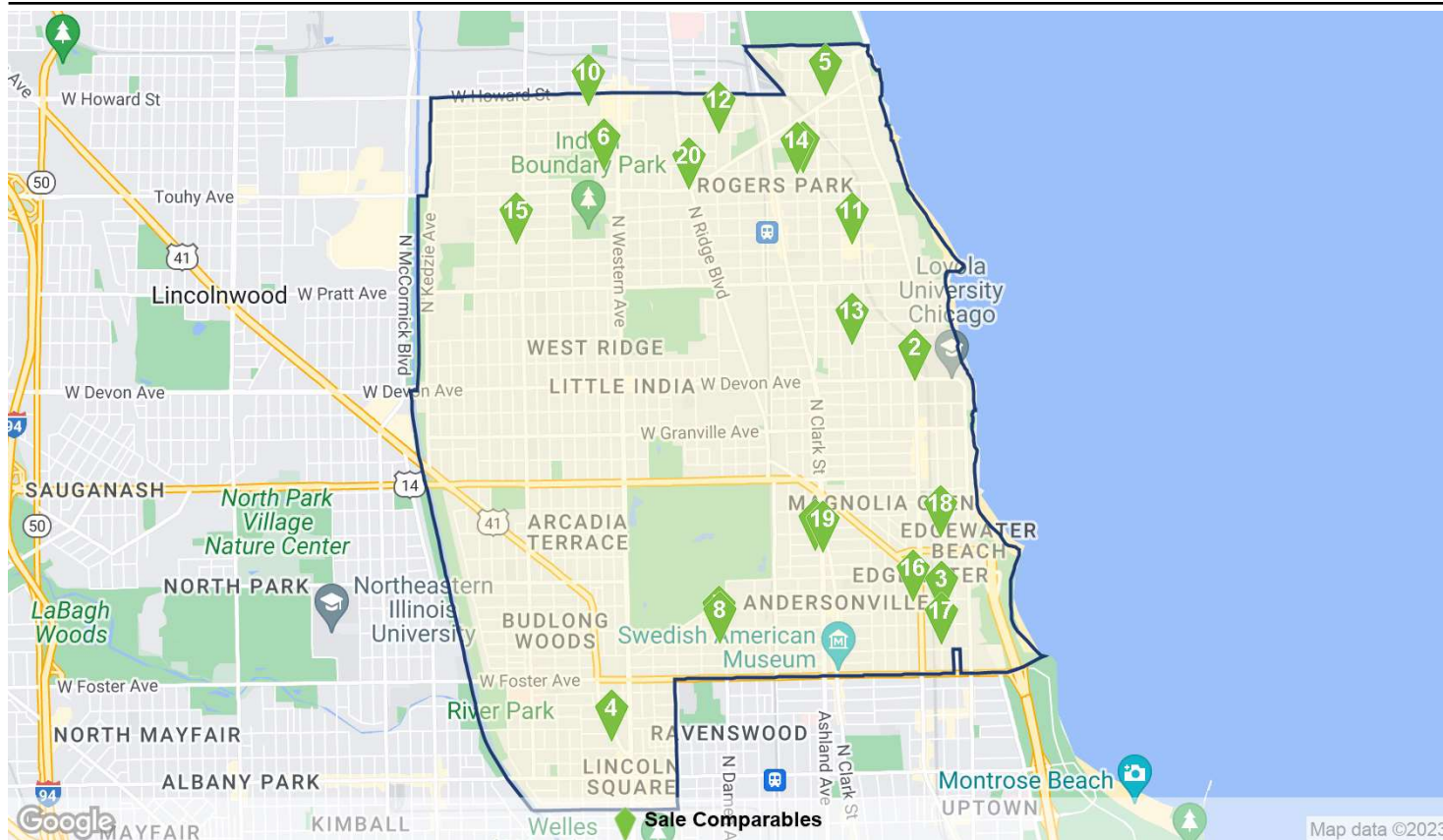
51

\$209

\$4.7

10.9%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$700,000	\$4,711,457	\$2,642,528	\$53,500,000
Price/Unit	\$68,437	\$208,793	\$152,639	\$742,307
Cap Rate	3.7%	6.1%	6.0%	10.3%
Vacancy Rate At Sale	0%	10.9%	0%	81.5%
Time Since Sale in Months	0.9	7.0	6.9	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	23	13	155
Number of Floors	2	3	3	9
Average Unit SF	430	1,024	928	2,885
Year Built	1906	1944	1929	2023
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

## Far North Chicago 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 Anderson Point 5700 N Ashland Ave	★★★★★	2020	155	17.4%	2/27/2023	\$53,500,000	\$345,161	\$422
2 Arcade Residences 1135 W Sheridan Rd	★★★★★	2019	58	20.7%	7/27/2023	\$35,000,000	\$603,448	\$583
3 Winthrop Station Apartments 5423 N Winthrop Ave	★★★☆☆	1973	56	1.8%	3/16/2023	\$10,000,000	\$178,571	\$340
4 The Lincoln 4920 N Lincoln Ave	★★★★★	2023	13	61.5%	6/7/2023	\$9,650,000	\$742,307	\$257
5 Elevation Lofts 1531 W Howard St	★★★★★	2020	38	5.3%	9/22/2022	\$9,200,000	\$242,105	\$370
6 7250 N Western Ave	★★★☆☆	1966	65	81.5%	1/4/2023	\$7,600,000	\$116,923	\$131
7 2000 W Summerdale Ave	★★★★★	1974	52	3.9%	12/21/2022	\$6,240,000	\$120,000	\$145
8 5314 N Damen Ave	★★★☆☆	1970	48	4.2%	1/4/2023	\$5,400,444	\$112,509	\$154
9 1627 W Chase Ave	★★★☆☆	1926	52	3.9%	10/27/2022	\$4,300,000	\$82,692	\$170
10 2515-2517 W Jerome St	★★★☆☆	1959	36	5.6%	6/14/2023	\$4,270,000	\$118,611	\$102
11 The Maynard at 1412 West M... 1412 W Morse Ave	★★★★★	1916	16	0%	1/19/2023	\$4,225,000	\$264,062	\$150
12 7381 N Damen Ave	★★★★★	1929	32	3.1%	2/21/2023	\$4,000,000	\$125,000	\$137
13 6517-6523 N Newgard Ave	★★★☆☆	1926	26	4.2%	10/7/2022	\$4,000,000	\$153,846	\$136
14 Chase-Paulina Apartments 1643-1649 W Chase Ave	★★★☆☆	1927	32	3.1%	7/28/2023	\$3,850,000	\$120,312	\$85
15 2801 W Lunt Ave	★★★☆☆	1932	28	3.6%	5/10/2023	\$3,400,000	\$121,428	\$118
16 5454-5458 N Broadway St	★★★☆☆	1911	13	7.7%	3/17/2023	\$3,350,000	\$257,692	\$224
17 1066 Berwyn Ave	★★★★★	1927	32	3.1%	6/16/2023	\$3,350,000	\$104,687	\$168
18 5731-5733 N Winthrop Ave	★★★★★	2008	8	0%	2/9/2023	\$3,250,000	\$406,250	\$279
19 1554 W Hollywood Ave	★★★★★	1974	10	0%	5/4/2023	\$3,050,000	\$305,000	\$305
20 7131 N Ridge Blvd	★★★★★	2006	22	4.6%	10/7/2022	\$2,975,000	\$135,227	\$181

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	34,235	24	0.1%	(20)	-0.1%	-
2026	34,211	17	0%	14	0%	1.2
2025	34,194	(2)	0%	(25)	-0.1%	0.1
2024	34,196	6	0%	(15)	0%	-
2023	34,190	127	0.4%	161	0.5%	0.8
YTD	34,164	101	0.3%	187	0.5%	0.5
2022	34,063	52	0.2%	173	0.5%	0.3
2021	34,011	0	0%	330	1.0%	0
2020	34,011	363	1.1%	(70)	-0.2%	-
2019	33,648	108	0.3%	139	0.4%	0.8
2018	33,540	(94)	-0.3%	(34)	-0.1%	2.8
2017	33,634	6	0%	(132)	-0.4%	0
2016	33,628	33	0.1%	47	0.1%	0.7
2015	33,595	52	0.2%	141	0.4%	0.4
2014	33,543	46	0.1%	76	0.2%	0.6
2013	33,497	35	0.1%	67	0.2%	0.5
2012	33,462	0	0%	208	0.6%	0
2011	33,462	12	0%	183	0.5%	0.1

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,155	37	3.3%	28	2.4%	1.3
2026	1,118	30	2.8%	21	1.9%	1.4
2025	1,088	11	1.0%	4	0.4%	2.8
2024	1,077	0	0%	2	0.2%	0
2023	1,077	13	1.2%	26	2.4%	0.5
YTD	1,077	13	1.2%	23	2.1%	0.6
2022	1,064	10	0.9%	9	0.8%	1.1
2021	1,054	0	0%	73	6.9%	0
2020	1,054	260	32.7%	140	13.3%	1.9
2019	794	108	15.7%	71	8.9%	1.5
2018	686	0	0%	(8)	-1.2%	0
2017	686	0	0%	20	2.9%	0
2016	686	0	0%	(2)	-0.3%	0
2015	686	52	8.2%	30	4.4%	1.7
2014	634	0	0%	25	3.9%	0
2013	634	30	5.0%	9	1.4%	3.3
2012	604	0	0%	7	1.2%	0
2011	604	12	2.0%	7	1.2%	1.7



### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,991	0	0%	(14)	-0.1%	0
2026	12,991	0	0%	3	0%	0
2025	12,991	0	0%	0	0%	-
2024	12,991	17	0.1%	38	0.3%	0.4
2023	12,974	118	0.9%	91	0.7%	1.3
YTD	12,944	88	0.7%	88	0.7%	1.0
2022	12,856	17	0.1%	66	0.5%	0.3
2021	12,839	0	0%	160	1.2%	0
2020	12,839	103	0.8%	(60)	-0.5%	-
2019	12,736	0	0%	17	0.1%	0
2018	12,736	(84)	-0.7%	(50)	-0.4%	1.7
2017	12,820	6	0%	(56)	-0.4%	-
2016	12,814	27	0.2%	49	0.4%	0.6
2015	12,787	0	0%	67	0.5%	0
2014	12,787	40	0.3%	28	0.2%	1.4
2013	12,747	19	0.1%	20	0.2%	1.0
2012	12,728	0	0%	81	0.6%	0
2011	12,728	0	0%	65	0.5%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	20,089	(13)	-0.1%	(34)	-0.2%	0.4
2026	20,102	(13)	-0.1%	(10)	0%	1.3
2025	20,115	(13)	-0.1%	(29)	-0.1%	0.4
2024	20,128	(11)	-0.1%	(55)	-0.3%	0.2
2023	20,139	(4)	0%	44	0.2%	-
YTD	20,143	0	0%	76	0.4%	0
2022	20,143	25	0.1%	98	0.5%	0.3
2021	20,118	0	0%	97	0.5%	0
2020	20,118	0	0%	(150)	-0.7%	0
2019	20,118	0	0%	51	0.3%	0
2018	20,118	(10)	0%	24	0.1%	-
2017	20,128	0	0%	(96)	-0.5%	0
2016	20,128	6	0%	0	0%	-
2015	20,122	0	0%	44	0.2%	0
2014	20,122	6	0%	23	0.1%	0.3
2013	20,116	(14)	-0.1%	38	0.2%	-
2012	20,130	0	0%	120	0.6%	0
2011	20,130	0	0%	111	0.6%	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	1,759	5.1%	0.1	\$1,427	\$2.07	2.9%	(0.8)	\$1,418	\$2.05
2026	1,717	5.0%	0	\$1,387	\$2.01	3.7%	(0.5)	\$1,378	\$2
2025	1,712	5.0%	0.1	\$1,338	\$1.94	4.1%	(0.5)	\$1,329	\$1.93
2024	1,688	4.9%	0.1	\$1,284	\$1.86	4.6%	1.7	\$1,276	\$1.85
2023	1,667	4.9%	(0.1)	\$1,228	\$1.78	2.9%	(0.2)	\$1,220	\$1.77
YTD	1,614	4.7%	(0.3)	\$1,215	\$1.74	2.7%	(0.4)	\$1,208	\$1.73
2022	1,701	5.0%	(0.4)	\$1,193	\$1.71	3.1%	1.4	\$1,187	\$1.70
2021	1,820	5.4%	(1.0)	\$1,157	\$1.66	1.7%	0.8	\$1,148	\$1.64
2020	2,147	6.3%	1.2	\$1,138	\$1.63	0.9%	(1.0)	\$1,126	\$1.61
2019	1,713	5.1%	(0.1)	\$1,128	\$1.61	1.9%	0	\$1,120	\$1.60
2018	1,743	5.2%	(0.2)	\$1,107	\$1.58	1.9%	(0.8)	\$1,095	\$1.56
2017	1,805	5.4%	0.4	\$1,087	\$1.55	2.6%	(1.0)	\$1,077	\$1.54
2016	1,668	5.0%	(0.1)	\$1,059	\$1.51	3.6%	(0.9)	\$1,049	\$1.50
2015	1,683	5.0%	(0.3)	\$1,022	\$1.46	4.6%	2.1	\$1,015	\$1.45
2014	1,772	5.3%	(0.1)	\$977	\$1.39	2.4%	0.9	\$971	\$1.39
2013	1,801	5.4%	(0.1)	\$954	\$1.36	1.5%	0.3	\$948	\$1.35
2012	1,833	5.5%	(0.6)	\$940	\$1.34	1.2%	0.6	\$934	\$1.33
2011	2,039	6.1%	(0.5)	\$928	\$1.32	0.6%	-	\$922	\$1.32

### 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	143	12.3%	0.3	\$2,255	\$2.78	2.3%	(0.8)	\$2,236	\$2.76
2026	134	12.0%	0.5	\$2,205	\$2.72	3.1%	(0.6)	\$2,186	\$2.70
2025	125	11.5%	0.6	\$2,139	\$2.64	3.6%	(0.6)	\$2,120	\$2.62
2024	117	10.8%	(0.1)	\$2,064	\$2.54	4.2%	5.5	\$2,046	\$2.53
2023	118	11.0%	(1.4)	\$1,981	\$2.44	-1.3%	(8.8)	\$1,964	\$2.42
YTD	121	11.3%	(1.1)	\$1,964	\$2.41	2.7%	(4.8)	\$1,947	\$2.40
2022	131	12.3%	0	\$2,006	\$2.47	7.5%	6.4	\$1,988	\$2.45
2021	130	12.3%	(6.8)	\$1,866	\$2.29	1.1%	0.3	\$1,843	\$2.26
2020	202	19.2%	8.7	\$1,846	\$2.27	0.8%	(1.1)	\$1,803	\$2.21
2019	83	10.5%	3.9	\$1,831	\$2.25	1.9%	0.9	\$1,801	\$2.21
2018	45	6.6%	1.2	\$1,796	\$2.21	1.0%	(1.1)	\$1,772	\$2.18
2017	37	5.4%	(2.9)	\$1,779	\$2.18	2.1%	(1.0)	\$1,741	\$2.14
2016	57	8.3%	0.1	\$1,742	\$2.14	3.1%	(2.9)	\$1,661	\$2.04
2015	56	8.2%	2.8	\$1,690	\$2.07	6.0%	1.4	\$1,667	\$2.05
2014	34	5.3%	(3.9)	\$1,594	\$1.96	4.6%	2.6	\$1,569	\$1.93
2013	58	9.2%	3.1	\$1,523	\$1.87	2.1%	0.2	\$1,506	\$1.85
2012	37	6.2%	(1.1)	\$1,492	\$1.83	1.9%	0.5	\$1,481	\$1.81
2011	44	7.3%	0.5	\$1,465	\$1.80	1.4%	-	\$1,454	\$1.78

### 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	673	5.2%	0.1	\$1,472	\$2.17	2.9%	(0.8)	\$1,462	\$2.15
2026	659	5.1%	0	\$1,431	\$2.11	3.7%	(0.5)	\$1,421	\$2.09
2025	661	5.1%	0	\$1,380	\$2.03	4.2%	(0.4)	\$1,370	\$2.02
2024	661	5.1%	(0.2)	\$1,324	\$1.95	4.6%	0.8	\$1,315	\$1.93
2023	683	5.3%	0.2	\$1,265	\$1.86	3.9%	0.4	\$1,257	\$1.85
YTD	655	5.1%	0	\$1,253	\$1.82	3.5%	0	\$1,244	\$1.80
2022	656	5.1%	(0.4)	\$1,218	\$1.77	3.4%	1.3	\$1,213	\$1.76
2021	705	5.5%	(1.2)	\$1,178	\$1.70	2.1%	1.4	\$1,170	\$1.69
2020	863	6.7%	1.2	\$1,153	\$1.67	0.8%	(1.2)	\$1,141	\$1.65
2019	699	5.5%	(0.1)	\$1,144	\$1.65	1.9%	0.1	\$1,136	\$1.64
2018	716	5.6%	(0.2)	\$1,122	\$1.62	1.8%	(0.9)	\$1,109	\$1.60
2017	752	5.9%	0.5	\$1,102	\$1.59	2.7%	(0.8)	\$1,090	\$1.57
2016	690	5.4%	(0.2)	\$1,073	\$1.55	3.5%	(1.0)	\$1,066	\$1.54
2015	711	5.6%	(0.5)	\$1,037	\$1.50	4.6%	2.3	\$1,029	\$1.49
2014	779	6.1%	0.1	\$991	\$1.43	2.3%	1.1	\$985	\$1.42
2013	766	6.0%	0	\$969	\$1.40	1.2%	(0.3)	\$964	\$1.39
2012	767	6.0%	(0.6)	\$958	\$1.39	1.5%	0.8	\$952	\$1.38
2011	847	6.7%	(0.5)	\$944	\$1.36	0.7%	-	\$938	\$1.36

### 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	943	4.7%	0.1	\$1,320	\$1.90	2.9%	(0.8)	\$1,313	\$1.89
2026	924	4.6%	0	\$1,282	\$1.85	3.7%	(0.5)	\$1,276	\$1.84
2025	926	4.6%	0.1	\$1,236	\$1.78	4.2%	(0.5)	\$1,230	\$1.77
2024	910	4.5%	0.2	\$1,187	\$1.71	4.7%	2.0	\$1,181	\$1.70
2023	867	4.3%	(0.2)	\$1,134	\$1.64	2.6%	0.4	\$1,128	\$1.63
YTD	837	4.2%	(0.4)	\$1,122	\$1.60	2.0%	(0.2)	\$1,116	\$1.60
2022	913	4.5%	(0.4)	\$1,105	\$1.58	2.2%	0.8	\$1,099	\$1.57
2021	986	4.9%	(0.5)	\$1,081	\$1.54	1.4%	0.4	\$1,073	\$1.53
2020	1,081	5.4%	0.7	\$1,066	\$1.52	1.0%	(0.9)	\$1,058	\$1.51
2019	932	4.6%	(0.3)	\$1,056	\$1.51	1.8%	(0.2)	\$1,050	\$1.50
2018	982	4.9%	(0.2)	\$1,037	\$1.48	2.0%	(0.6)	\$1,028	\$1.47
2017	1,016	5.0%	0.5	\$1,017	\$1.45	2.6%	(1.2)	\$1,010	\$1.44
2016	921	4.6%	0	\$991	\$1.41	3.8%	(0.5)	\$984	\$1.40
2015	916	4.6%	(0.2)	\$955	\$1.36	4.3%	2.1	\$949	\$1.35
2014	959	4.8%	(0.1)	\$915	\$1.30	2.3%	0.5	\$910	\$1.29
2013	977	4.9%	(0.3)	\$894	\$1.27	1.8%	0.9	\$889	\$1.26
2012	1,029	5.1%	(0.6)	\$878	\$1.25	0.9%	0.5	\$873	\$1.24
2011	1,148	5.7%	(0.5)	\$871	\$1.24	0.4%	-	\$866	\$1.23

### 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	-	-	-	-	-	-	\$201,172	274	6.2%
2026	-	-	-	-	-	-	\$186,261	254	6.4%
2025	-	-	-	-	-	-	\$168,766	230	6.8%
2024	-	-	-	-	-	-	\$157,207	214	7.0%
2023	-	-	-	-	-	-	\$163,286	222	6.5%
YTD	33	\$171.9M	2.6%	\$5,927,983	\$234,852	6.4%	\$169,235	231	6.1%
2022	58	\$183.2M	4.0%	\$3,392,824	\$162,279	5.8%	\$170,309	232	5.9%
2021	50	\$186.7M	4.0%	\$3,888,814	\$142,382	5.9%	\$178,858	244	5.4%
2020	31	\$88.8M	2.3%	\$3,063,359	\$132,396	6.9%	\$153,403	209	5.8%
2019	60	\$156.9M	3.6%	\$2,704,767	\$144,587	6.6%	\$146,337	199	6.1%
2018	52	\$127.2M	3.2%	\$2,596,420	\$127,607	6.3%	\$138,721	189	6.2%
2017	58	\$149.1M	4.1%	\$2,761,926	\$113,159	6.8%	\$132,934	181	6.2%
2016	94	\$240M	7.8%	\$3,427,989	\$130,982	6.7%	\$127,721	174	6.3%
2015	58	\$167.1M	4.3%	\$3,038,918	\$117,292	6.3%	\$122,654	167	6.3%
2014	53	\$87.9M	2.9%	\$1,807,204	\$99,018	7.5%	\$115,406	157	6.4%
2013	63	\$98.4M	3.8%	\$1,640,330	\$83,336	7.7%	\$106,312	145	6.7%
2012	62	\$101.8M	5.3%	\$1,817,313	\$75,273	7.6%	\$103,754	141	6.6%

(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	-	-	-	-	-	-	\$422,040	305	5.5%
2026	-	-	-	-	-	-	\$390,421	283	5.8%
2025	-	-	-	-	-	-	\$352,941	255	6.2%
2024	-	-	-	-	-	-	\$328,915	238	6.4%
2023	-	-	-	-	-	-	\$345,387	250	5.8%
YTD	4	\$101.5M	24.0%	\$25,375,000	\$393,411	5.9%	\$360,268	261	5.5%
2022	1	\$0	12.6%	-	-	-	\$358,909	260	5.3%
2021	1	\$31.5M	12.7%	\$31,500,000	\$235,075	5.4%	\$379,752	275	4.8%
2020	-	-	-	-	-	-	\$326,008	236	5.3%
2019	1	\$2.8M	0.8%	\$2,750,000	\$458,333	-	\$313,491	227	5.5%
2018	1	\$15.8M	6.1%	\$15,800,000	\$376,190	-	\$293,129	212	5.6%
2017	-	-	-	-	-	-	\$279,365	202	5.7%
2016	1	\$9.5M	4.4%	\$9,500,000	\$316,667	-	\$262,420	190	5.8%
2015	1	\$45M	22.2%	\$45,000,000	\$296,053	5.8%	\$251,939	182	5.8%
2014	-	-	-	-	-	-	\$235,526	170	6.0%
2013	-	-	-	-	-	-	\$215,880	156	6.2%
2012	-	-	-	-	-	-	\$204,354	148	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.

### 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	-	-	-	-	-	-	\$201,852	274	6.1%
2026	-	-	-	-	-	-	\$186,928	254	6.4%
2025	-	-	-	-	-	-	\$169,389	230	6.7%
2024	-	-	-	-	-	-	\$157,778	214	6.9%
2023	-	-	-	-	-	-	\$163,812	222	6.4%
YTD	12	\$25M	1.7%	\$2,270,278	\$172,228	6.7%	\$169,273	230	6.1%
2022	23	\$114.4M	4.9%	\$4,972,196	\$181,525	5.3%	\$168,864	229	5.8%
2021	16	\$60.6M	3.5%	\$3,786,250	\$136,441	5.7%	\$178,608	242	5.3%
2020	13	\$38.8M	2.9%	\$3,523,864	\$146,274	7.5%	\$153,141	208	5.8%
2019	17	\$57.1M	3.5%	\$3,569,438	\$147,193	6.3%	\$146,407	199	6.0%
2018	17	\$49M	3.8%	\$3,062,781	\$109,385	5.4%	\$138,858	189	6.2%
2017	22	\$61.3M	4.5%	\$3,228,289	\$117,056	7.5%	\$132,998	181	6.2%
2016	44	\$154.4M	12.9%	\$4,980,305	\$130,728	6.7%	\$128,090	174	6.2%
2015	16	\$32.4M	2.7%	\$2,163,300	\$99,845	6.5%	\$122,730	167	6.2%
2014	18	\$38.7M	3.0%	\$2,148,000	\$99,907	8.5%	\$115,657	157	6.3%
2013	10	\$19.7M	1.5%	\$1,974,943	\$100,762	7.6%	\$106,633	145	6.6%
2012	29	\$62M	9.9%	\$2,584,375	\$72,375	7.3%	\$103,720	141	6.6%

(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.

### 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	-	-	-	-	-	-	\$188,924	271	6.2%
2026	-	-	-	-	-	-	\$174,914	251	6.5%
2025	-	-	-	-	-	-	\$158,517	227	6.9%
2024	-	-	-	-	-	-	\$147,659	212	7.1%
2023	-	-	-	-	-	-	\$153,210	220	6.6%
YTD	17	\$45.4M	2.0%	\$3,245,603	\$138,111	6.3%	\$158,997	228	6.2%
2022	34	\$68.9M	2.9%	\$2,221,032	\$137,980	6.1%	\$161,157	231	5.9%
2021	33	\$94.6M	3.8%	\$3,051,066	\$129,036	6.0%	\$168,279	241	5.5%
2020	18	\$50.1M	2.0%	\$2,781,939	\$123,337	6.6%	\$144,344	207	5.9%
2019	42	\$97M	3.8%	\$2,366,232	\$140,399	6.6%	\$137,355	197	6.2%
2018	34	\$62.4M	2.7%	\$1,950,628	\$123,117	6.8%	\$130,377	187	6.3%
2017	36	\$87.8M	4.0%	\$2,508,757	\$110,588	6.6%	\$125,063	179	6.3%
2016	49	\$76.1M	4.7%	\$2,001,836	\$122,496	6.7%	\$120,280	172	6.4%
2015	41	\$89.7M	4.8%	\$2,299,769	\$94,611	6.2%	\$115,692	166	6.3%
2014	35	\$49.3M	2.9%	\$1,609,322	\$98,331	6.8%	\$108,822	156	6.5%
2013	53	\$78.7M	5.3%	\$1,573,407	\$79,868	7.7%	\$100,247	144	6.7%
2012	33	\$39.7M	2.5%	\$1,242,016	\$80,292	7.8%	\$98,397	141	6.7%

(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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	34,236	5.1%	-	33	-	24	-	-
2026	-	34,212	5.0%	-	35	-	17	-	-
2025	-	34,195	5.0%	-	6	-	(2)	-	-
2024	-	34,197	4.9%	-	17	-	6	-	-
2023	-	34,191	4.9%	-	131	-	128	-	-
YTD	1,449	34,164	4.7%	3	101	3	101	3	47
2022	1,446	34,063	5.0%	3	52	3	52	5	142
2021	1,443	34,011	5.4%	0	0	0	0	4	82
2020	1,443	34,011	6.3%	7	363	7	363	1	10
2019	1,436	33,648	5.1%	2	108	2	108	6	258
2018	1,434	33,540	5.2%	0	0	(2)	(97)	5	307
2017	1,436	33,634	5.4%	1	6	1	6	0	0
2016	1,435	33,628	5.0%	4	33	4	33	1	6
2015	1,431	33,595	5.0%	2	52	2	52	2	12
2014	1,429	33,543	5.3%	2	46	2	46	2	48
2013	1,427	33,497	5.4%	3	49	2	35	3	88
2012	1,425	33,462	5.5%	0	0	0	0	3	49
2011	1,425	33,462	6.1%	1	12	1	12	1	30