



Multi-Family Submarket Report

Evanston

Chicago - IL (USA)

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

172

12 Mo Absorption Units

159

Vacancy Rate

5.4%

12 Mo Asking Rent Growth

3.2%

After a few rough years post-pandemic, the Evanston multifamily submarket is hitting a new stride of solid demand. The 5.4% vacancy rate is noticeably below its 6.4% all-time average. Previously lagging absorption rates are up, too, with 160 units moved into over the past 12 months, on par with its 10-year average. From Class A to Class C properties, vacancy rates are below and their absorption figures are on par with their historical averages.

Baked into the Evanston multifamily market are three notable markers that always keep demand high here. First, it's home to Northwestern University, which employs and educates approximately 10,000 staff members and 20,000 full-time undergraduate and graduate students on this campus. In addition, running along the city's eastern quarter is the Union Pacific North Metra Commuter Line and the Purple Line "L" express train to Downtown Chicago during peak travel times. Lastly, Lake Michigan is at its doorstep along the city's eastern shore, providing its residents easy access to nature's reprieve. Evanston is a walker's paradise for those who live along the eastern quadrant.

Yet there are drawbacks to the area. The housing stock consists of numerous walk-ups built in the 1920s. Though beautiful and spacious, they frequently lack the amenities tenants of today desire, and because it is a union-driven town, remodeling an asset is an expensive venture. In addition, neighbors are reticent to new

developments and cite concerns about the area's already congested roads.

The city council hopes to encourage more development, especially for affordable housing options. Land and development costs, however, make that task virtually impossible to fulfill. Luxury units dominate the under-construction and recently completed supply here. In fact, since 2014, less than 100 Class B properties have been built here, with less than 10 units earmarked as affordable. Currently, Evanston has 0 units under construction while another 170 units delivered here over the past 12 months.

Class A properties represent roughly a third of Evanston's apartment inventory, while the metropolitan area's average is usually around 10%. As such, this cohort carries some weight on Evanston's demand fundamentals.

This can be a good thing, as it was during 24H1 when luxury-unit rent growth was between 4% and 5% year over year. For context, Chicago's overall 4 & 5 Star asking rent grew by less than 2% during this period.

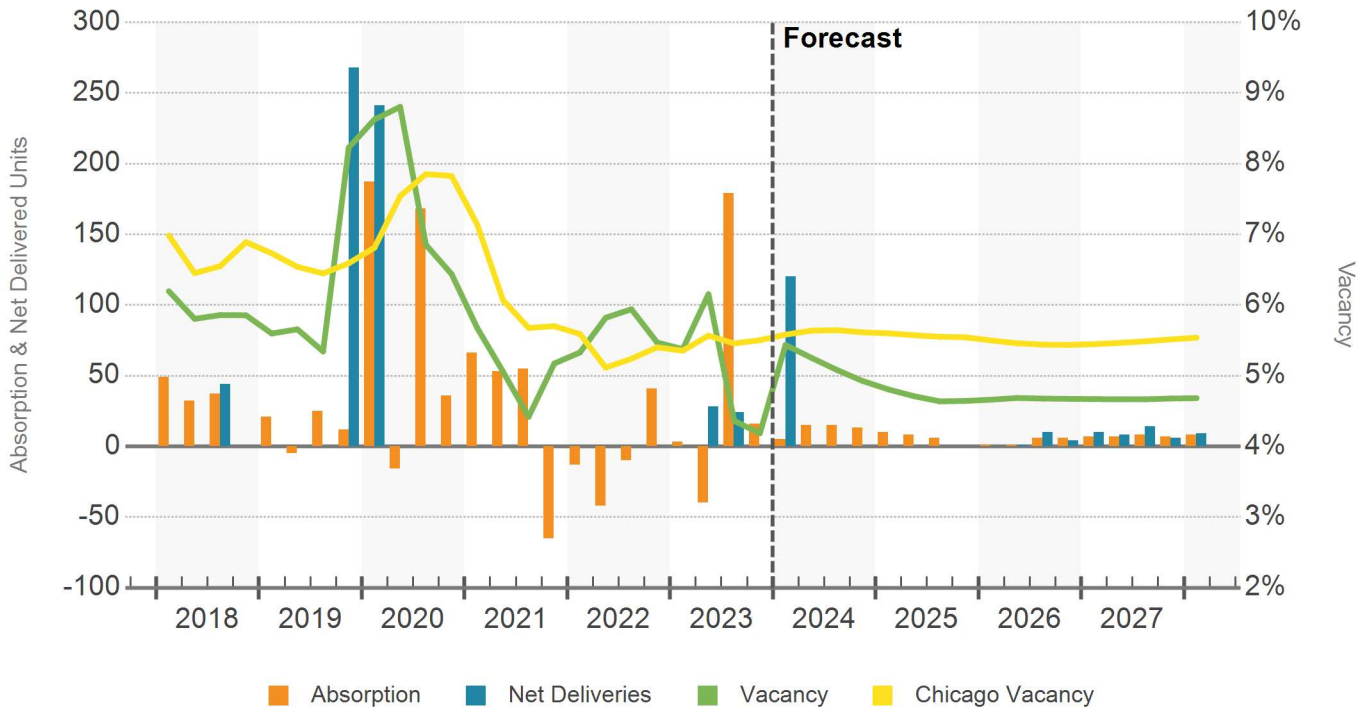
Evanston is a dynamic submarket. Though it does rely heavily on the fortunes of Northwestern's enrollment figures, the area is attractive to all-age cohorts, and the relatively tight supply should keep its demand fundamentals strong through the remainder of 2024.

KEY INDICATORS

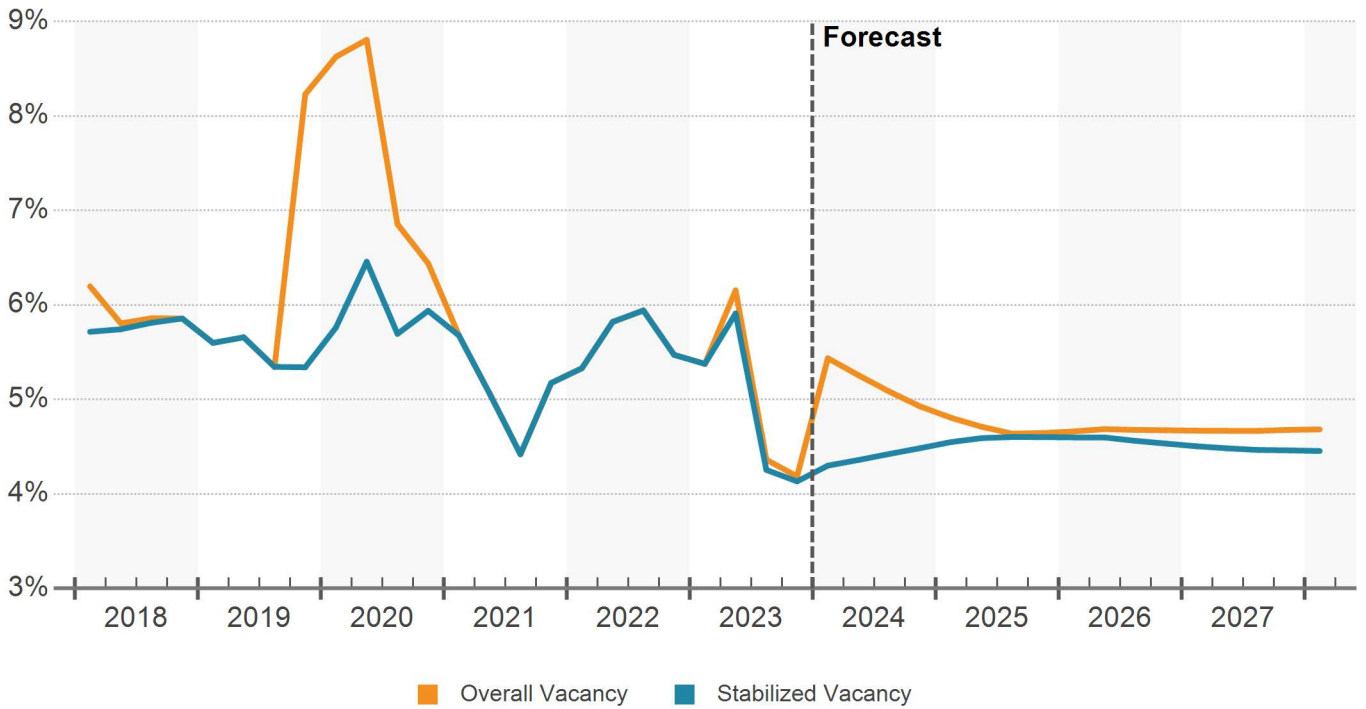
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,318	9.2%	\$3,018	\$2,995	2	120	0
3 Star	3,021	3.1%	\$1,927	\$1,918	3	0	0
1 & 2 Star	3,454	4.9%	\$1,361	\$1,354	1	0	0
Submarket	8,793	5.4%	\$2,087	\$2,075	6	120	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	6.4%	4.8%	8.9%	2015 Q2	3.9%	2000 Q1
Absorption Units	159	86	45	393	2014 Q2	(131)	2022 Q3
Delivered Units	172	95	43	509	2020 Q3	0	2023 Q1
Demolished Units	0	2	2	30	2013 Q1	0	2022 Q4
Asking Rent Growth (YOY)	3.2%	2.1%	3.0%	7.5%	2007 Q2	-2.5%	2009 Q4
Effective Rent Growth (YOY)	3.0%	2.1%	2.9%	8.4%	2022 Q1	-2.5%	2009 Q4
Sales Volume	\$47.9M	\$54.4M	N/A	\$261.8M	2022 Q2	\$900K	2009 Q1

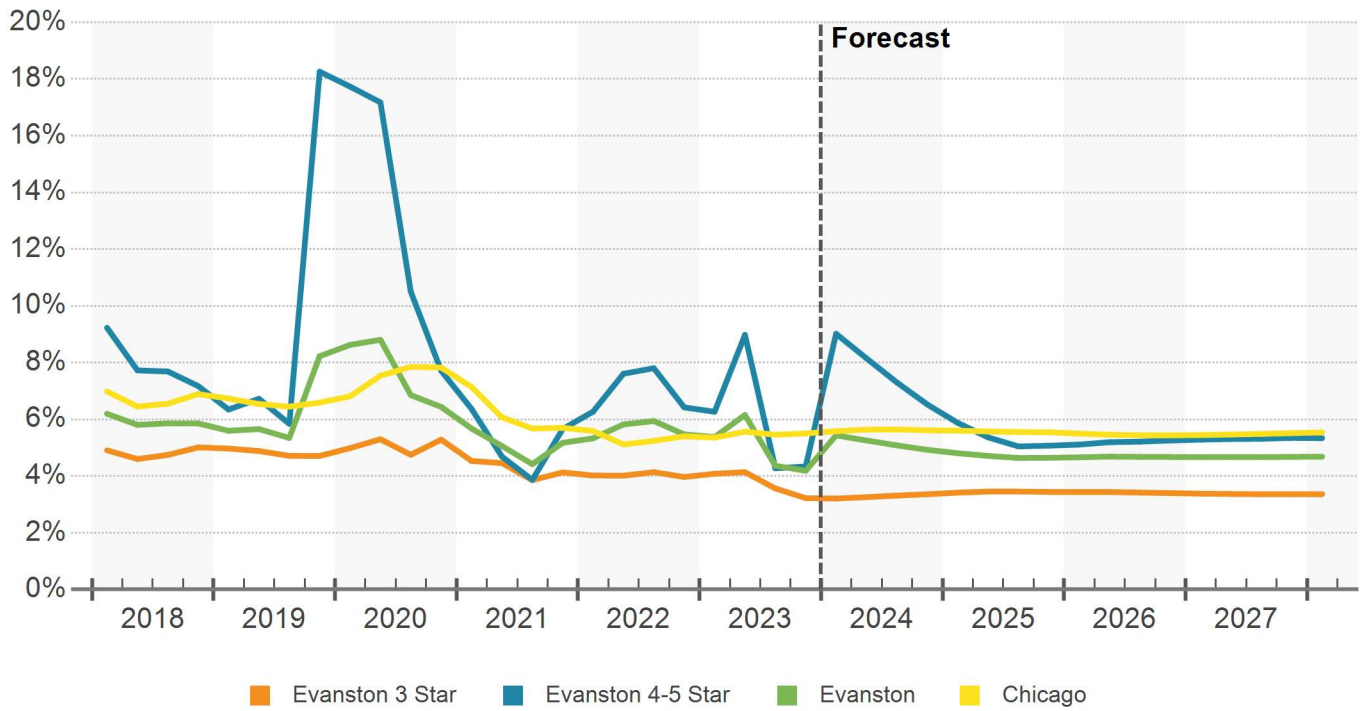
ABSORPTION, NET DELIVERIES & VACANCY



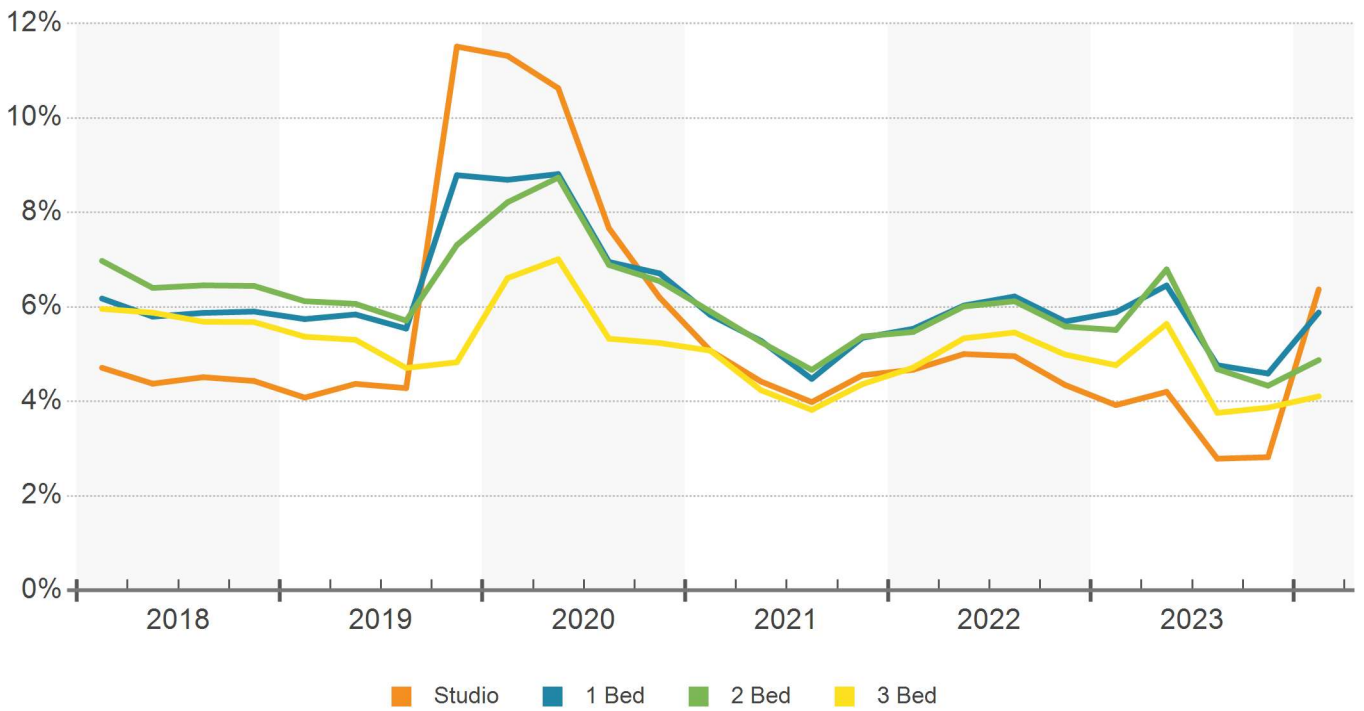
OVERALL & STABILIZED VACANCY



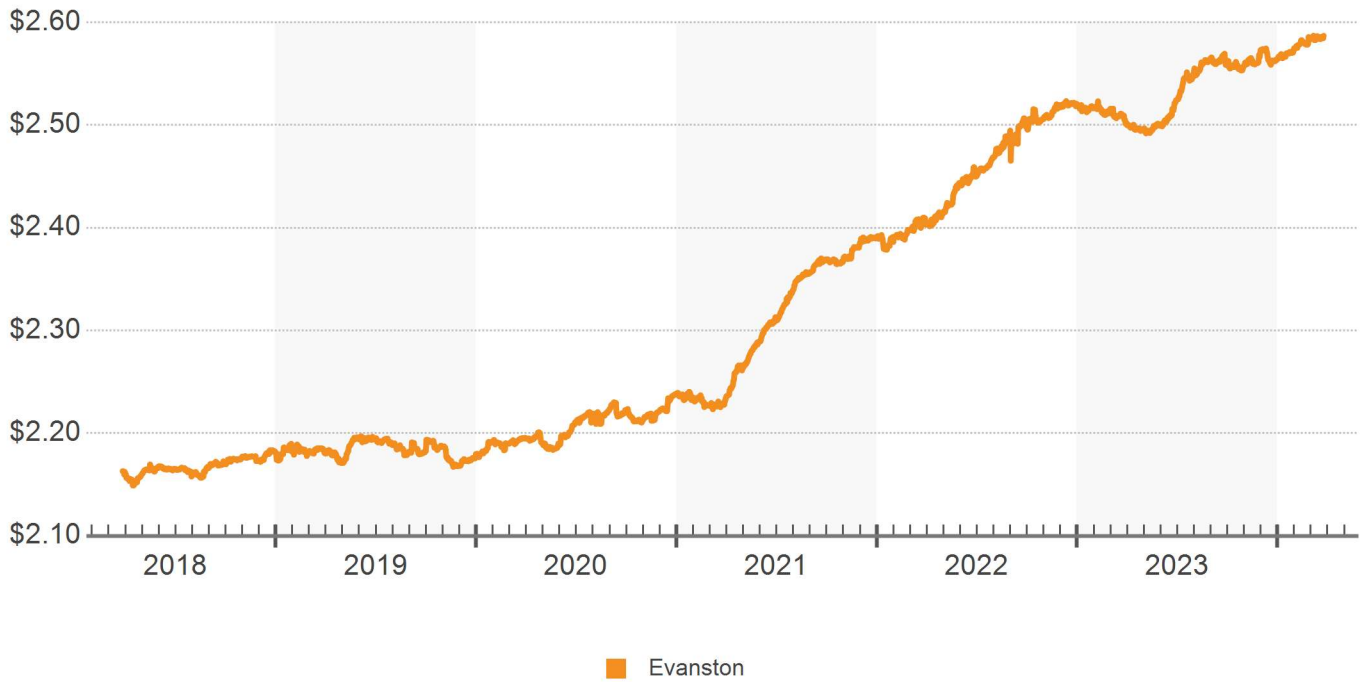
VACANCY RATE



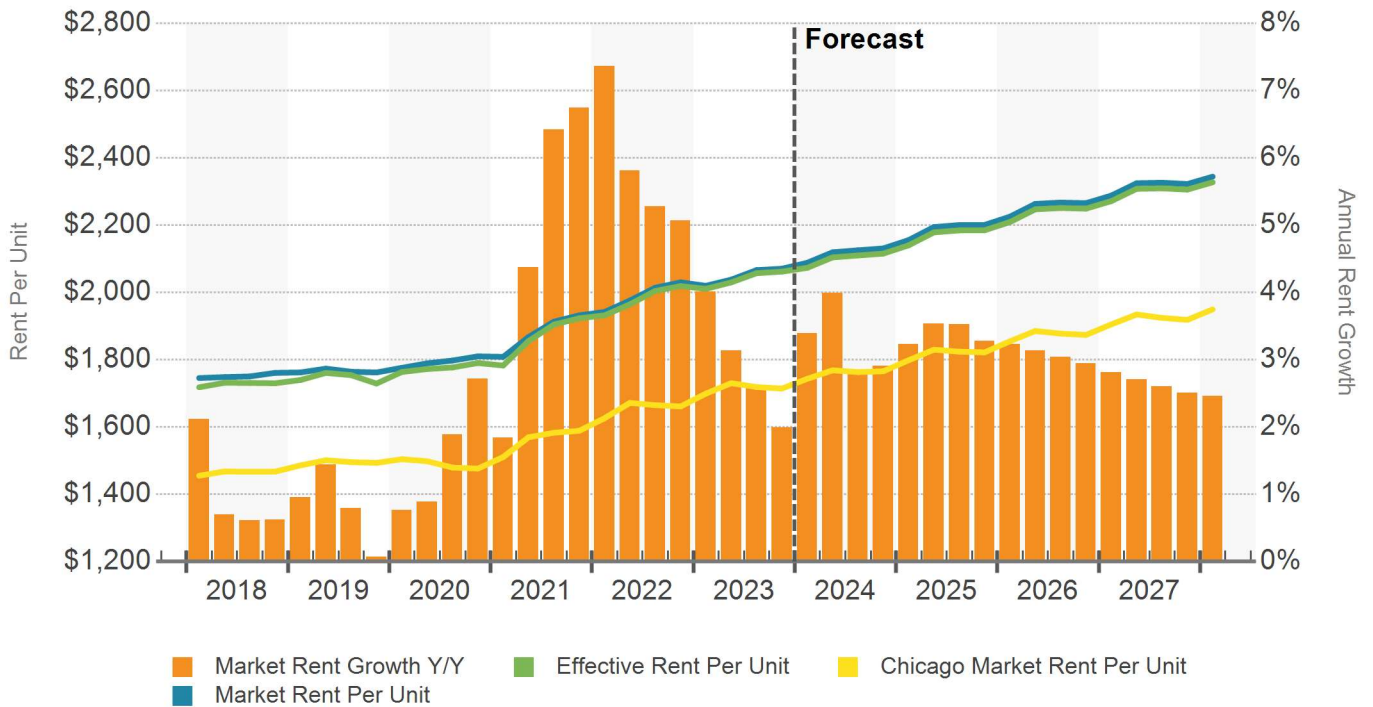
VACANCY BY BEDROOM



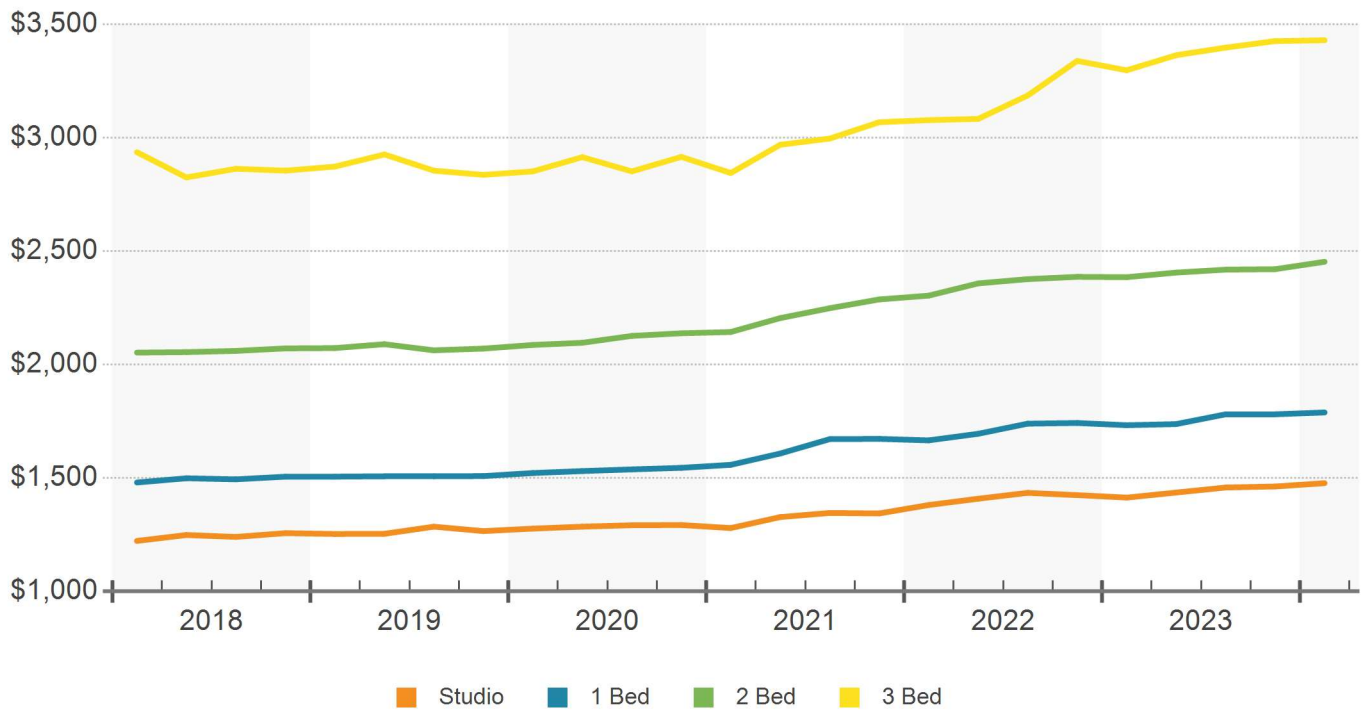
DAILY ASKING RENT PER SF



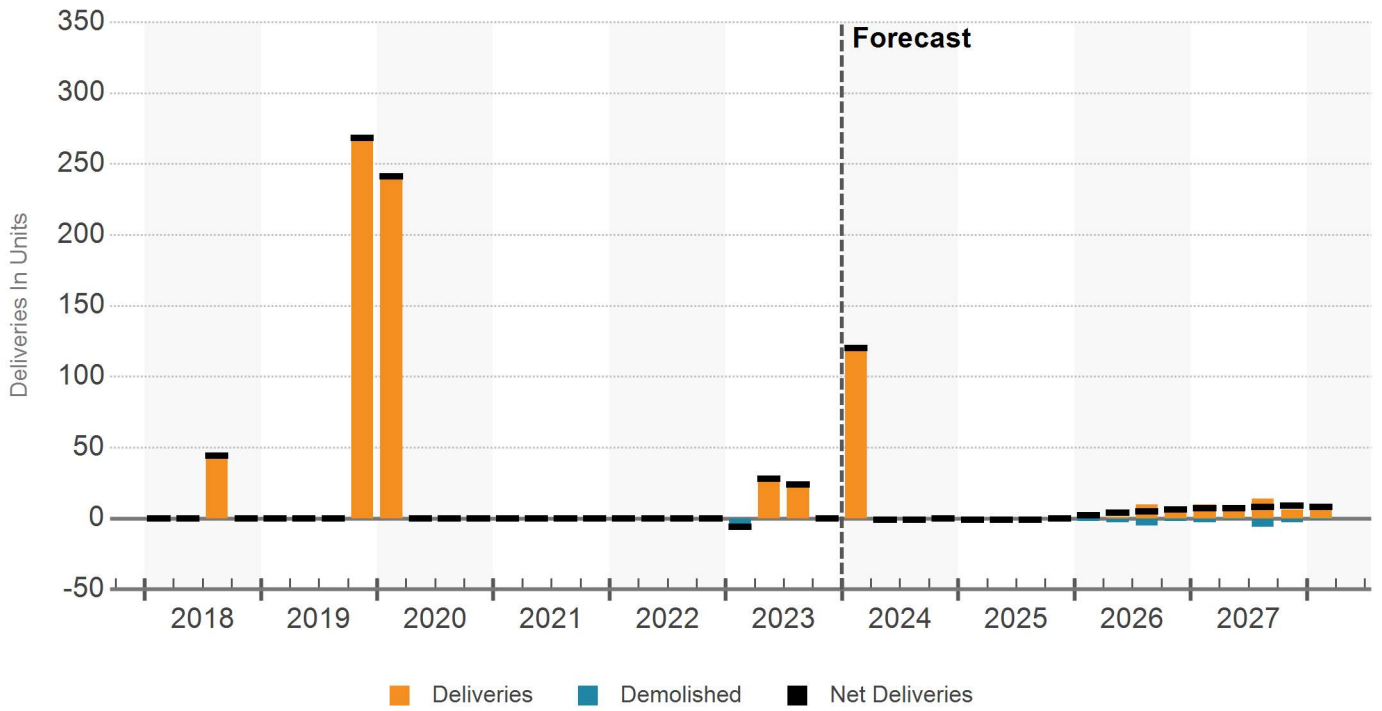
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

96

Delivered Units Past 8 Qtrs

172

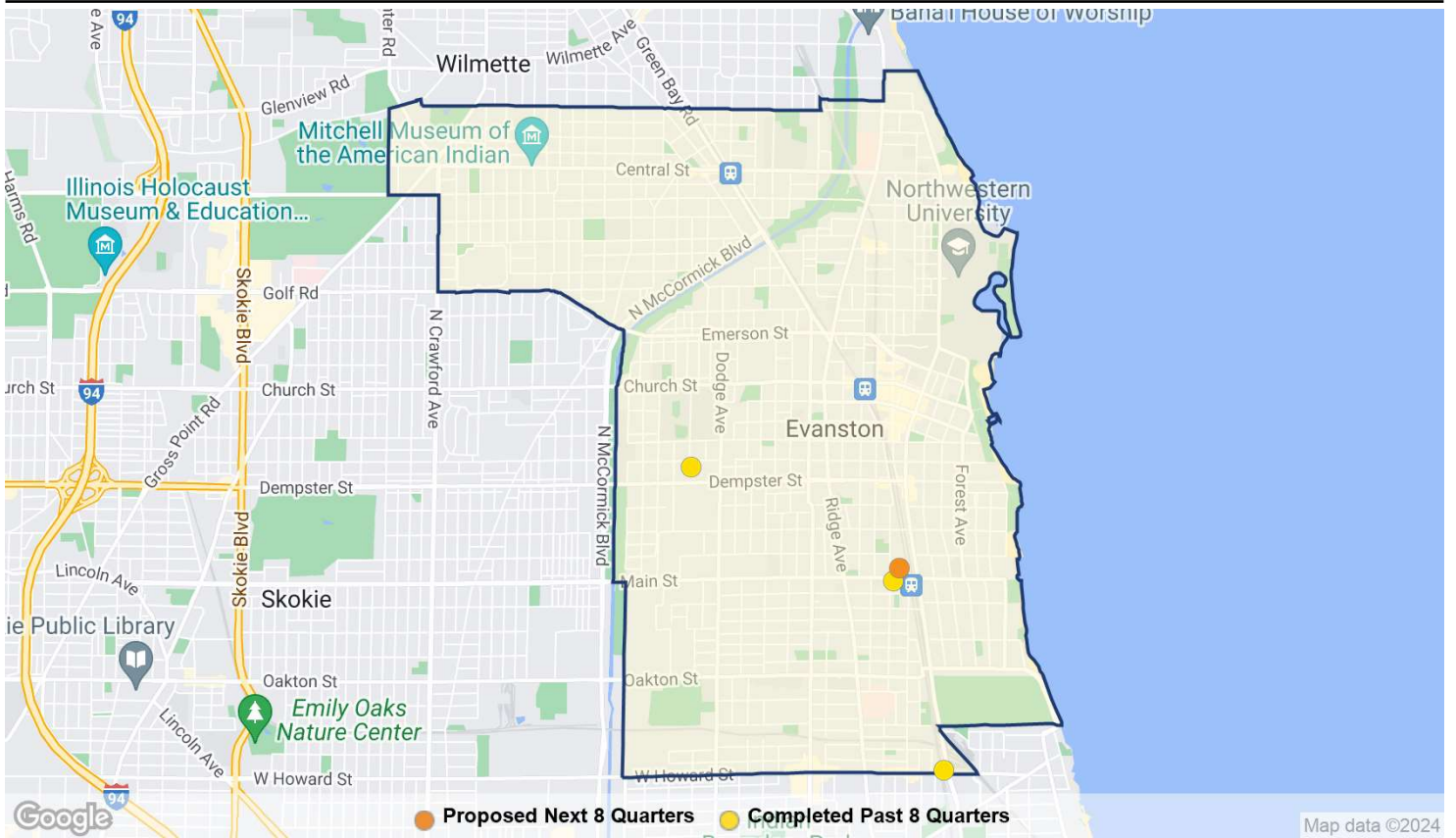
Delivered Units Next 8 Qtrs

0

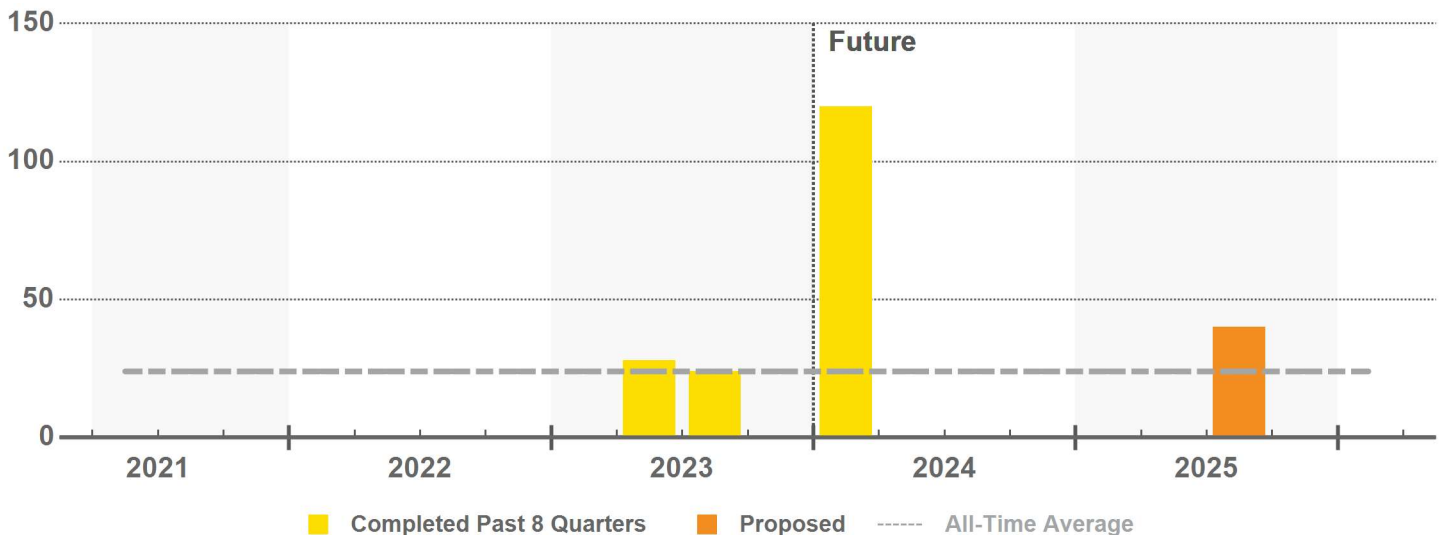
Proposed Units Next 8 Qtrs

40

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 Tapestry Station 740 Main St	★★★★☆	120	5	Jan 2023	Mar 2024	CityPads LLC CityPads LLC
2 2030 Greenwood St	★★★☆☆	24	3	Mar 2022	Jul 2023	Bojan Arnautovic Lehman Realty Llc
3 Evanston Gateway 100 Chicago Ave	★★★★☆	28	5	Jun 2021	Jun 2023	Harrington Brown LLC Harrington Brown LLC

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 910-938 Custer Ave	★★★★☆	40	4	Aug 2024	Sep 2025	- Kevin John Lee

Over the past 12 months 3 multifamily properties sold in Evanston, for a \$47.9 million total volume and 110 units of inventory. For context, the market sold an annual average sales volume of \$87.7 million over the past 10 years. The submarket's price per unit, on average, was sold for \$396,054/unit, on par with its 10-year average. The average price per unit has stayed relatively flat across most of the past decade.

Evanston's strengths as a residential area are persistent, especially along Class B and C assets in strategic locations. Although the current outward markers of flat household and absorption growth recorded here over the past few years are concerning, Northwestern University, Lake Michigan, and vital mass transit accessibility are stable factors every multifamily investor considers in its Evanston site selection due diligence.

Still, Evanston's multifamily sales volume was anemic during the past 12 months. Suburban areas north and west of the Evanston rental community submarket replicated this trend. Only Rogers Park and Edgewater, Chicago neighborhoods south of Evanston, chronicled a sales volume at least on par with their respective 10-year averages.

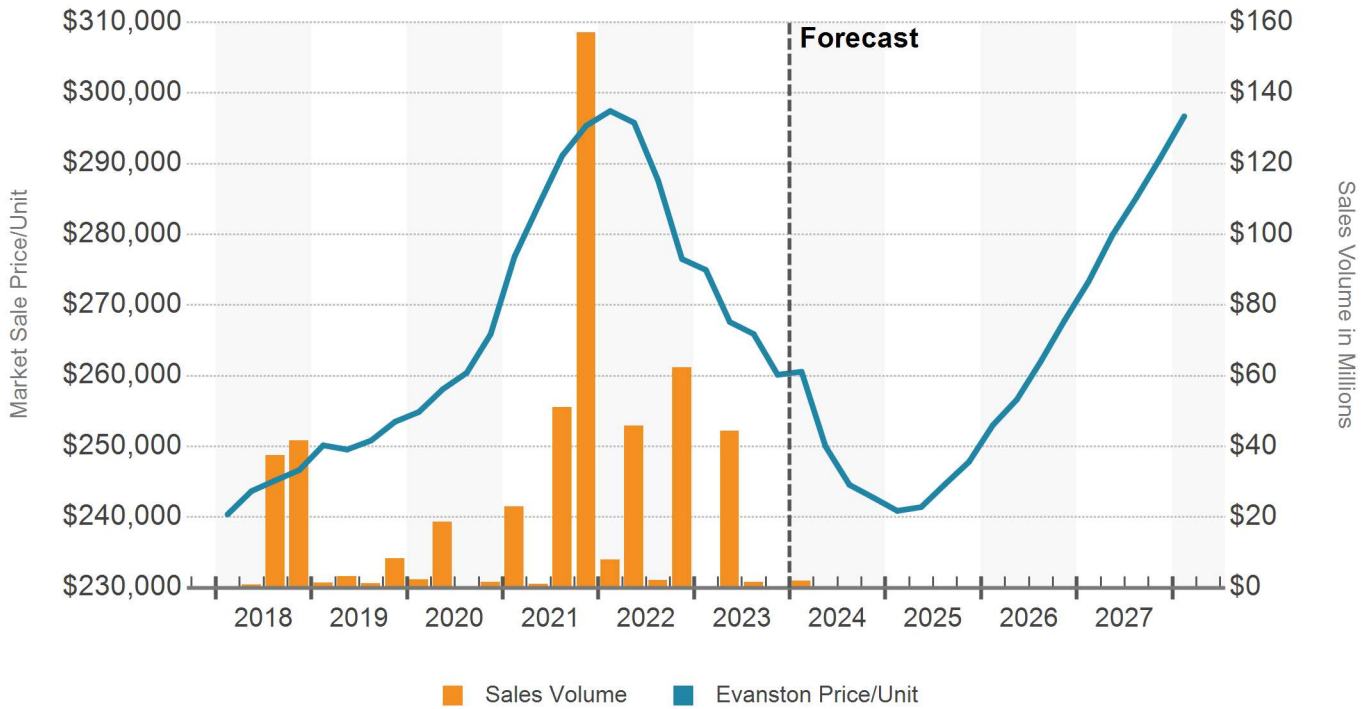
The 3 sales over the past year include 1 building rated 4 & 5 Star, 1 building rated 3 Star, and 1 building rated 1 & 2 Star. The 4 & 5 Star building traded for \$44.4 million in volume, or \$440,000/unit. The 3 Star building traded for \$1.5 million in volume, or \$140,000/unit. The 1 & 2 Star

building traded for \$1.9 million in volume, or \$220,000/unit.

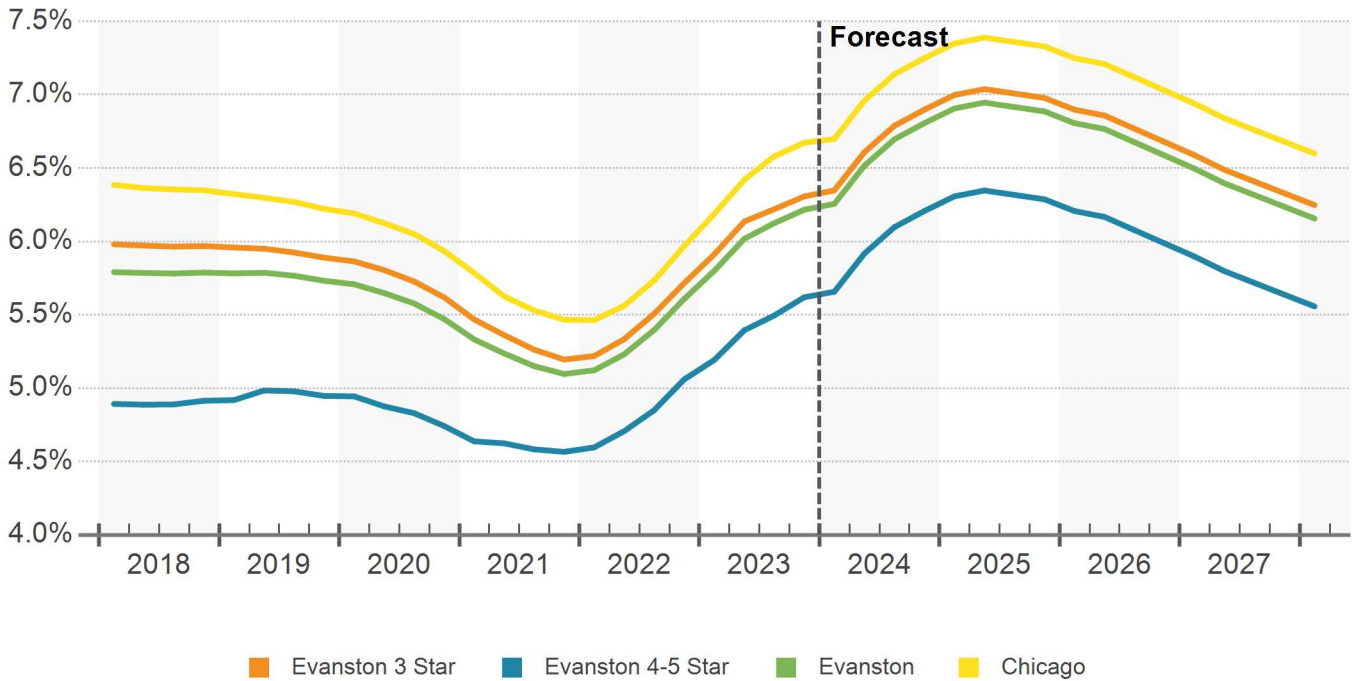
With so few deals recorded over the past 12 months, it's best to examine the average transaction cap rate alongside the market cap rate, which considers a same-store analysis as if all the properties in a submarket sold. It is also essential to consider that Evanston's fundamental demand balance is inherently more stable than its peers across the market and its immediate vicinity due to low inventory and prized location near the lake and Northwestern University.

The submarket's current transaction cap rate is 6.2%, marginally above the area's 6.0% 10-year rate, yet below the Chicago market average of 7.4%. The submarket saw its demand strengthen since the start of the pandemic; as such, over the past three years, transaction cap rates stood at an average 5.5%. The market cap rate is 6.2%, below the Chicago market average of 6.7%. Within Evanston, 4 & 5 Star buildings' market cap rate is 5.6%, 3 Star buildings' market cap rate is 6.3%, and 1 & 2 Star buildings' market cap rate is 6.5%. Looking at a trend line of Evanston's multifamily sales, the delta between the area's few large sales of luxury assets and the naturally occurring affordable housing (NOAH) properties sold here is quite steep, as noted above. These examples prove that the luxury units and their 4.0% positive asking rent growth should command the most investor demand in the coming years.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Evanston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

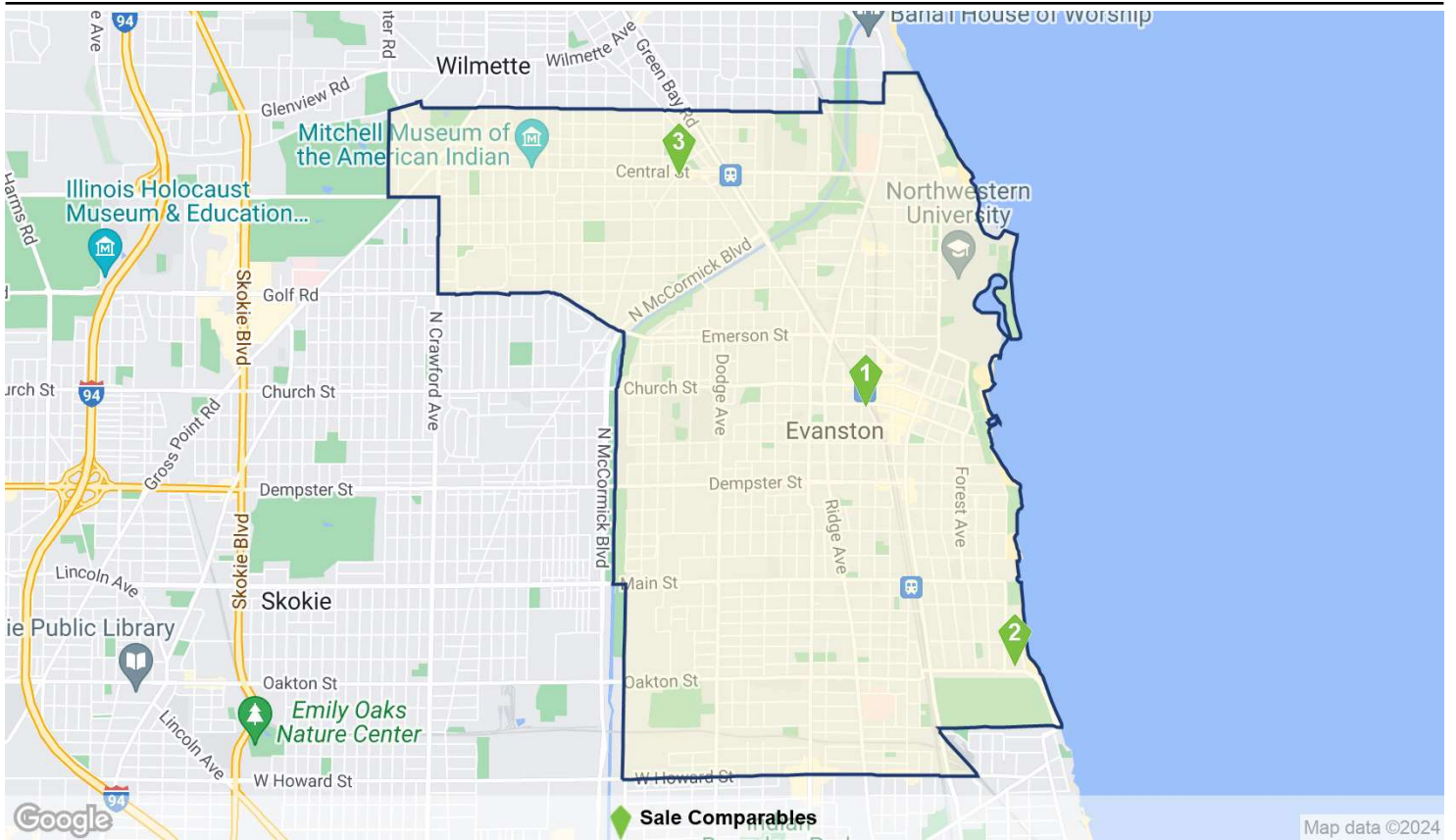
3

\$396

\$16.0

0.8%

SALE COMPARABLE LOCATIONS






SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,537,500	\$15,974,167	\$1,940,000	\$44,445,000
Price/Unit	\$139,772	\$396,053	\$215,555	\$440,049
Cap Rate	6.2%	6.2%	6.2%	6.2%
Vacancy Rate At Sale	0%	0.8%	0%	9.1%
Time Since Sale in Months	2.3	6.7	8.5	9.4
Property Attributes	Low	Average	Median	High
Property Size in Units	9	40	11	101
Number of Floors	3	6	4	12
Average Unit SF	886	1,076	1,143	1,199
Year Built	1963	1982	1967	2017
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 The Scholar Apartments 1590 Elmwood Ave	★★★★★	2017	101	0%	6/15/2023	\$44,445,000	\$440,049	\$419
 501 Sheridan Rd	★★★☆☆	1963	9	0%	1/16/2024	\$1,940,000	\$215,555	\$189
 2533 Hartrey Ave	★★★★☆	1967	11	9.1%	7/10/2023	\$1,537,500	\$139,772	\$117

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	8,870	36	0.4%	31	0.3%	1.2
2027	8,834	30	0.3%	29	0.3%	1.0
2026	8,804	17	0.2%	15	0.2%	1.1
2025	8,787	(4)	0%	21	0.2%	-
2024	8,791	118	1.4%	48	0.5%	2.5
YTD	8,793	120	1.4%	6	0.1%	20.0
2023	8,673	46	0.5%	157	1.8%	0.3
2022	8,627	0	0%	(25)	-0.3%	0
2021	8,627	0	0%	110	1.3%	0
2020	8,627	241	2.9%	376	4.4%	0.6
2019	8,386	268	3.3%	53	0.6%	5.1
2018	8,118	44	0.5%	117	1.4%	0.4
2017	8,074	164	2.1%	101	1.3%	1.6
2016	7,910	112	1.4%	44	0.6%	2.5
2015	7,798	352	4.7%	321	4.1%	1.1
2014	7,446	0	0%	178	2.4%	0
2013	7,446	469	6.7%	294	3.9%	1.6
2012	6,977	(30)	-0.4%	8	0.1%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,411	39	1.6%	37	1.5%	1.1
2027	2,372	34	1.5%	30	1.3%	1.1
2026	2,338	20	0.9%	16	0.7%	1.3
2025	2,318	0	0%	34	1.5%	0
2024	2,318	120	5.5%	64	2.8%	1.9
YTD	2,318	120	5.5%	2	0.1%	60.0
2023	2,198	28	1.3%	75	3.4%	0.4
2022	2,170	0	0%	(17)	-0.8%	0
2021	2,170	0	0%	45	2.1%	0
2020	2,170	241	12.5%	426	19.6%	0.6
2019	1,929	268	16.1%	34	1.8%	7.9
2018	1,661	0	0%	75	4.5%	0
2017	1,661	146	9.6%	126	7.6%	1.2
2016	1,515	112	8.0%	61	4.0%	1.8
2015	1,403	352	33.5%	305	21.7%	1.2
2014	1,051	0	0%	70	6.7%	0
2013	1,051	255	32.0%	154	14.7%	1.7
2012	796	0	0%	(3)	-0.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,021	0	0%	0	0%	-
2027	3,021	0	0%	1	0%	0
2026	3,021	0	0%	2	0.1%	0
2025	3,021	0	0%	(3)	-0.1%	0
2024	3,021	0	0%	(4)	-0.1%	0
YTD	3,021	0	0%	3	0.1%	0
2023	3,021	24	0.8%	45	1.5%	0.5
2022	2,997	0	0%	4	0.1%	0
2021	2,997	0	0%	35	1.2%	0
2020	2,997	0	0%	(17)	-0.6%	0
2019	2,997	0	0%	9	0.3%	0
2018	2,997	44	1.5%	45	1.5%	1.0
2017	2,953	18	0.6%	(12)	-0.4%	-
2016	2,935	0	0%	(5)	-0.2%	0
2015	2,935	0	0%	7	0.2%	0
2014	2,935	0	0%	100	3.4%	0
2013	2,935	214	7.9%	128	4.4%	1.7
2012	2,721	0	0%	17	0.6%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,438	(3)	-0.1%	(6)	-0.2%	0.5
2027	3,441	(4)	-0.1%	(2)	-0.1%	2.0
2026	3,445	(3)	-0.1%	(3)	-0.1%	1.0
2025	3,448	(4)	-0.1%	(10)	-0.3%	0.4
2024	3,452	(2)	-0.1%	(12)	-0.3%	0.2
YTD	3,454	0	0%	1	0%	0
2023	3,454	(6)	-0.2%	37	1.1%	-
2022	3,460	0	0%	(12)	-0.3%	0
2021	3,460	0	0%	30	0.9%	0
2020	3,460	0	0%	(33)	-1.0%	0
2019	3,460	0	0%	10	0.3%	0
2018	3,460	0	0%	(3)	-0.1%	0
2017	3,460	0	0%	(13)	-0.4%	0
2016	3,460	0	0%	(12)	-0.3%	0
2015	3,460	0	0%	9	0.3%	0
2014	3,460	0	0%	8	0.2%	0
2013	3,460	0	0%	12	0.3%	0
2012	3,460	(30)	-0.9%	(6)	-0.2%	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
2028	419	4.7%	0	\$2,377	\$2.98	2.4%	(0.1)	\$2,360	\$2.96
2027	413	4.7%	0	\$2,322	\$2.91	2.5%	(0.4)	\$2,306	\$2.89
2026	412	4.7%	0	\$2,265	\$2.84	2.9%	(0.3)	\$2,249	\$2.82
2025	408	4.6%	(0.3)	\$2,201	\$2.76	3.3%	0.4	\$2,185	\$2.74
2024	433	4.9%	0.7	\$2,131	\$2.67	2.9%	0.9	\$2,116	\$2.65
YTD	478	5.4%	1.2	\$2,087	\$2.59	3.3%	1.3	\$2,075	\$2.57
2023	363	4.2%	(1.3)	\$2,071	\$2.57	2.0%	(3.1)	\$2,062	\$2.56
2022	472	5.5%	0.3	\$2,030	\$2.52	5.1%	(1.7)	\$2,019	\$2.50
2021	446	5.2%	(1.3)	\$1,932	\$2.39	6.7%	4.0	\$1,923	\$2.38
2020	556	6.4%	(1.8)	\$1,810	\$2.24	2.7%	2.6	\$1,790	\$2.21
2019	690	8.2%	2.4	\$1,762	\$2.18	0.1%	(0.6)	\$1,729	\$2.13
2018	475	5.9%	(0.9)	\$1,761	\$2.18	0.6%	(2.3)	\$1,730	\$2.14
2017	549	6.8%	0.6	\$1,750	\$2.17	2.9%	0	\$1,723	\$2.13
2016	487	6.2%	0.8	\$1,700	\$2.11	3.0%	(1.2)	\$1,683	\$2.09
2015	420	5.4%	0.2	\$1,651	\$2.05	4.2%	3.3	\$1,634	\$2.02
2014	388	5.2%	(2.4)	\$1,585	\$1.96	0.9%	(1.2)	\$1,567	\$1.94
2013	567	7.6%	2.0	\$1,570	\$1.94	2.1%	0.7	\$1,543	\$1.90
2012	391	5.6%	(0.5)	\$1,538	\$1.90	1.4%	-	\$1,522	\$1.88

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	129	5.3%	0	\$3,426	\$4.01	2.3%	(0.1)	\$3,393	\$3.97
2027	127	5.3%	0.1	\$3,349	\$3.91	2.4%	(0.4)	\$3,316	\$3.88
2026	123	5.3%	0.2	\$3,269	\$3.82	2.9%	(0.4)	\$3,237	\$3.78
2025	118	5.1%	(1.5)	\$3,177	\$3.71	3.2%	0.6	\$3,146	\$3.68
2024	151	6.5%	2.2	\$3,077	\$3.60	2.6%	0.6	\$3,047	\$3.56
YTD	214	9.2%	4.9	\$3,018	\$3.53	4.0%	2.0	\$2,995	\$3.50
2023	95	4.3%	(2.1)	\$2,998	\$3.50	2.0%	(4.6)	\$2,986	\$3.49
2022	139	6.4%	0.8	\$2,939	\$3.44	6.6%	(5.0)	\$2,920	\$3.41
2021	123	5.7%	(2.1)	\$2,757	\$3.22	11.6%	6.1	\$2,747	\$3.21
2020	167	7.7%	(10.5)	\$2,471	\$2.89	5.5%	5.8	\$2,446	\$2.86
2019	352	18.3%	11.1	\$2,343	\$2.74	-0.4%	(0.1)	\$2,264	\$2.65
2018	119	7.2%	(4.6)	\$2,352	\$2.75	-0.3%	(4.8)	\$2,282	\$2.67
2017	196	11.8%	0.1	\$2,358	\$2.76	4.6%	2.1	\$2,300	\$2.69
2016	177	11.7%	2.7	\$2,255	\$2.64	2.5%	(4.2)	\$2,219	\$2.59
2015	126	9.0%	1.5	\$2,200	\$2.57	6.7%	4.7	\$2,161	\$2.53
2014	79	7.5%	(6.6)	\$2,062	\$2.41	2.0%	0.3	\$2,030	\$2.37
2013	149	14.2%	8.2	\$2,021	\$2.36	1.8%	0.6	\$1,965	\$2.30
2012	47	5.9%	0.2	\$1,987	\$2.32	1.2%	-	\$1,950	\$2.28

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	102	3.4%	0	\$2,204	\$2.70	2.5%	(0.1)	\$2,193	\$2.68
2027	101	3.4%	0	\$2,150	\$2.63	2.6%	(0.4)	\$2,140	\$2.62
2026	103	3.4%	0	\$2,095	\$2.56	3.0%	(0.3)	\$2,085	\$2.55
2025	104	3.4%	0.1	\$2,034	\$2.49	3.4%	(0.1)	\$2,024	\$2.48
2024	102	3.4%	0.1	\$1,967	\$2.41	3.5%	1.1	\$1,958	\$2.39
YTD	95	3.1%	(0.1)	\$1,927	\$2.35	3.8%	1.4	\$1,918	\$2.34
2023	97	3.2%	(0.7)	\$1,901	\$2.32	2.4%	(3.3)	\$1,894	\$2.31
2022	119	4.0%	(0.2)	\$1,857	\$2.27	5.7%	1.3	\$1,849	\$2.26
2021	124	4.1%	(1.2)	\$1,756	\$2.14	4.4%	3.5	\$1,747	\$2.13
2020	158	5.3%	0.6	\$1,682	\$2.05	0.8%	1.5	\$1,656	\$2.01
2019	141	4.7%	(0.3)	\$1,668	\$2.03	-0.6%	(2.1)	\$1,652	\$2.01
2018	150	5.0%	(0.1)	\$1,679	\$2.05	1.5%	(0.6)	\$1,661	\$2.03
2017	151	5.1%	1.0	\$1,655	\$2.02	2.0%	(1.3)	\$1,637	\$2
2016	121	4.1%	0.2	\$1,622	\$1.98	3.4%	1.4	\$1,613	\$1.97
2015	116	4.0%	(0.2)	\$1,569	\$1.91	2.0%	2.4	\$1,560	\$1.90
2014	122	4.2%	(3.4)	\$1,538	\$1.86	-0.4%	(2.7)	\$1,523	\$1.84
2013	223	7.6%	2.5	\$1,545	\$1.87	2.3%	0.3	\$1,523	\$1.84
2012	137	5.1%	(0.7)	\$1,510	\$1.83	2.0%	-	\$1,502	\$1.82

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
2028	187	5.5%	0.1	\$1,551	\$2.08	2.3%	(0.1)	\$1,543	\$2.07
2027	185	5.4%	0	\$1,516	\$2.03	2.5%	(0.4)	\$1,508	\$2.02
2026	186	5.4%	0	\$1,479	\$1.99	2.9%	(0.3)	\$1,471	\$1.97
2025	187	5.4%	0.2	\$1,438	\$1.93	3.2%	0.6	\$1,430	\$1.92
2024	180	5.2%	0.3	\$1,393	\$1.87	2.6%	1.3	\$1,386	\$1.86
YTD	169	4.9%	0	\$1,361	\$1.73	1.1%	(0.2)	\$1,354	\$1.72
2023	170	4.9%	(1.2)	\$1,358	\$1.72	1.3%	0.2	\$1,351	\$1.71
2022	214	6.2%	0.4	\$1,340	\$1.70	1.0%	(0.2)	\$1,332	\$1.69
2021	200	5.8%	(0.9)	\$1,327	\$1.69	1.2%	0.7	\$1,319	\$1.68
2020	230	6.6%	1.0	\$1,310	\$1.67	0.6%	(1.3)	\$1,302	\$1.66
2019	197	5.7%	(0.3)	\$1,303	\$1.67	1.9%	0.9	\$1,295	\$1.66
2018	206	6.0%	0.1	\$1,278	\$1.64	1.0%	(0.4)	\$1,271	\$1.63
2017	202	5.8%	0.4	\$1,266	\$1.64	1.4%	(1.9)	\$1,258	\$1.63
2016	189	5.5%	0.3	\$1,249	\$1.62	3.3%	0.1	\$1,241	\$1.61
2015	178	5.1%	(0.3)	\$1,209	\$1.57	3.2%	2.2	\$1,203	\$1.56
2014	187	5.4%	(0.3)	\$1,172	\$1.52	1.0%	(1.4)	\$1,165	\$1.52
2013	195	5.6%	(0.3)	\$1,160	\$1.51	2.4%	1.6	\$1,154	\$1.50
2012	207	6.0%	(0.6)	\$1,133	\$1.48	0.8%	-	\$1,126	\$1.47

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$313,140	227	5.9%
2027	-	-	-	-	-	-	\$290,811	211	6.2%
2026	-	-	-	-	-	-	\$267,857	194	6.6%
2025	-	-	-	-	-	-	\$247,823	180	6.9%
2024	-	-	-	-	-	-	\$242,764	176	6.8%
YTD	1	\$1.9M	0.1%	\$1,940,000	\$215,556	6.2%	\$261,533	190	6.2%
2023	2	\$46M	1.3%	\$22,991,250	\$410,558	-	\$260,142	189	6.2%
2022	28	\$118.1M	8.3%	\$5,370,273	\$233,030	5.1%	\$276,512	201	5.6%
2021	13	\$232M	8.8%	\$19,332,000	\$308,080	5.6%	\$295,380	214	5.1%
2020	5	\$22.6M	1.4%	\$4,518,000	\$180,720	6.4%	\$265,887	193	5.5%
2019	10	\$14.1M	1.0%	\$1,408,250	\$160,028	6.3%	\$253,488	184	5.7%
2018	9	\$80.1M	3.7%	\$8,898,389	\$264,309	6.1%	\$246,656	179	5.8%
2017	15	\$159.7M	5.6%	\$11,404,929	\$359,615	5.8%	\$239,974	174	5.8%
2016	13	\$69.1M	5.0%	\$7,682,078	\$199,823	5.8%	\$231,009	168	5.8%
2015	21	\$99.7M	6.8%	\$4,748,714	\$187,449	5.7%	\$223,738	162	5.8%
2014	10	\$12M	1.9%	\$1,501,875	\$123,866	6.4%	\$210,938	153	5.9%
2013	18	\$96.8M	5.8%	\$8,066,167	\$259,501	9.8%	\$196,179	142	6.1%

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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
2028	-	-	-	-	-	-	\$499,247	205	5.3%
2027	-	-	-	-	-	-	\$462,496	190	5.6%
2026	-	-	-	-	-	-	\$424,801	174	6.0%
2025	-	-	-	-	-	-	\$392,150	161	6.3%
2024	-	-	-	-	-	-	\$384,517	158	6.2%
YTD	-	-	-	-	-	-	\$416,231	171	5.6%
2023	1	\$44.4M	4.6%	\$44,445,000	\$440,050	-	\$414,495	170	5.6%
2022	1	\$5.2M	0.9%	\$5,220,000	\$274,737	5.9%	\$438,816	180	5.1%
2021	3	\$185.4M	27.1%	\$61,786,667	\$314,703	4.5%	\$472,808	194	4.6%
2020	-	-	-	-	-	-	\$446,306	183	4.7%
2019	-	-	-	-	-	-	\$427,682	175	4.9%
2018	1	\$20.5M	2.8%	\$20,495,500	\$436,074	4.8%	\$424,171	174	4.9%
2017	3	\$137M	19.9%	\$45,673,333	\$415,212	5.0%	\$417,016	171	4.9%
2016	1	\$47.8M	14.6%	\$47,750,000	\$216,063	5.5%	\$401,472	165	4.9%
2015	3	\$50.7M	19.0%	\$16,885,000	\$189,719	-	\$389,985	160	4.8%
2014	-	-	-	-	-	-	\$369,407	151	4.9%
2013	3	\$82.4M	20.6%	\$27,466,667	\$379,724	-	\$344,701	141	5.1%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$278,543	240	6.0%
2027	-	-	-	-	-	-	\$258,949	223	6.3%
2026	-	-	-	-	-	-	\$238,786	206	6.7%
2025	-	-	-	-	-	-	\$221,093	190	7.0%
2024	-	-	-	-	-	-	\$216,320	186	6.9%
YTD	-	-	-	-	-	-	\$232,049	200	6.3%
2023	1	\$1.5M	0.4%	\$1,537,500	\$139,773	-	\$230,713	199	6.3%
2022	15	\$84.9M	17.5%	\$7,719,409	\$232,640	5.0%	\$244,303	210	5.7%
2021	3	\$28.7M	3.6%	\$9,566,667	\$265,741	4.7%	\$260,039	224	5.2%
2020	1	\$655K	0.2%	\$655,000	\$109,167	7.0%	\$228,510	197	5.6%
2019	3	\$2.9M	0.9%	\$951,497	\$101,946	5.9%	\$217,533	187	5.9%
2018	6	\$57.4M	8.1%	\$9,558,333	\$236,983	6.5%	\$209,118	180	6.0%
2017	5	\$5.2M	1.4%	\$1,032,000	\$122,857	5.2%	\$201,909	174	6.0%
2016	2	\$12.2M	1.5%	\$6,106,000	\$284,000	5.5%	\$195,121	168	6.0%
2015	5	\$15.3M	3.4%	\$3,063,129	\$154,703	5.6%	\$188,793	163	5.9%
2014	2	\$2M	1.4%	\$1,990,000	\$398,000	5.6%	\$178,422	154	6.1%
2013	5	\$6.3M	3.5%	\$2,105,000	\$92,868	9.7%	\$165,630	143	6.3%

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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
2028	-	-	-	-	-	-	\$218,503	256	6.3%
2027	-	-	-	-	-	-	\$203,461	238	6.6%
2026	-	-	-	-	-	-	\$187,959	220	6.9%
2025	-	-	-	-	-	-	\$174,345	204	7.2%
2024	-	-	-	-	-	-	\$170,761	200	7.1%
YTD	1	\$1.9M	0.3%	\$1,940,000	\$215,556	6.2%	\$183,502	215	6.5%
2023	-	-	-	-	-	-	\$182,295	213	6.5%
2022	12	\$28M	4.9%	\$2,801,250	\$227,744	5.0%	\$195,760	229	5.9%
2021	7	\$17.9M	1.8%	\$2,987,333	\$320,071	6.4%	\$207,216	243	5.4%
2020	4	\$21.9M	3.4%	\$5,483,750	\$184,328	6.3%	\$177,497	208	5.8%
2019	7	\$11.2M	1.7%	\$1,604,001	\$187,133	6.7%	\$168,033	197	6.1%
2018	2	\$2.2M	0.4%	\$1,120,000	\$160,000	6.5%	\$160,357	188	6.2%
2017	7	\$17.5M	2.4%	\$2,914,833	\$242,903	6.4%	\$154,452	181	6.2%
2016	10	\$9.2M	3.9%	\$1,529,450	\$111,911	6.1%	\$147,998	173	6.3%
2015	13	\$33.8M	4.8%	\$2,596,335	\$203,327	5.7%	\$142,733	167	6.2%
2014	8	\$10M	2.8%	\$1,432,143	\$108,967	6.6%	\$133,027	156	6.4%
2013	10	\$8.1M	3.2%	\$1,346,500	\$91,807	10.0%	\$123,225	144	6.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	8,872	4.7%	-	38	-	36	-	-
2027	-	8,836	4.7%	-	38	-	31	-	-
2026	-	8,805	4.7%	-	15	-	17	-	-
2025	-	8,788	4.6%	-	0	-	(3)	-	-
2024	-	8,791	4.9%	-	120	-	118	-	-
YTD	287	8,793	5.4%	1	120	1	120	0	0
2023	286	8,673	4.2%	2	52	1	46	1	120
2022	285	8,627	5.5%	0	0	0	0	2	52
2021	285	8,627	5.2%	0	0	0	0	1	28
2020	285	8,627	6.4%	1	241	1	241	0	0
2019	284	8,386	8.2%	1	268	1	268	1	241
2018	283	8,118	5.9%	1	44	1	44	2	509
2017	282	8,074	6.8%	3	164	3	164	1	44
2016	279	7,910	6.2%	1	112	1	112	3	164
2015	278	7,798	5.4%	1	352	1	352	2	159
2014	277	7,446	5.2%	0	0	0	0	1	352
2013	277	7,446	7.6%	3	469	3	469	1	352
2012	274	6,977	5.6%	0	0	(1)	(30)	3	469