



Multi-Family Submarket Report

West Cook

Chicago - IL (USA)

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

356

12 Mo Absorption Units

162

Vacancy Rate

4.7%

12 Mo Asking Rent Growth

4.1%

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

Much of this region is known for its quaint Chicago-style brick bungalows and three-story walk-ups to house the area's residents. Although these home styles are still plentiful here, the area has morphed into a distributor and manufacturing hub over the past 30 years, employing thousands. Over 25,000 people work in the almost 200 facilities with 100,000 SF or more. The industrial sector is drawn to the Union Pacific Rail yard in Melrose Park.

The U.S. Bureau of Labor and Statistics in 2023 noted the Chicago region does not have enough skilled trade and utilities workers to support the growing infrastructure demands it needs to thrive. Knowing this, developers began to turn their attentions to this once-sleepy working-class enclave to supply it with in-demand housing. But with the belt-tightening across the capital markets, developers reevaluated their construction plans

and withdrew their blueprints from City Hall. Over the past 12 months, the submarket added only another 360 units to its inventory, expanding it by only 0.7%. This is not the big jump that submarket needs. Still, absorption is strong, with 160 units absorbed over the past 12 months.

To this point, the West Cook Submarket is posting the lowest vacancy levels ever, averaging between 3.5% and 4.14%—about 200 basis points below the area's 10-year average, while the stabilized vacancy rate hovered between 3.5% and 3.6% during this time. In other words, there is not a lot of new inventory that needs to be filled.

Also an indicator of outsized demand, rental rates rose by an impressive 4.1% over the past year in West Cook, which exceeds the average annual growth of 2.4% over the past decade, and greater than the Chicago market's 2.7% reading.

Sales activity during 2023 was slow, like elsewhere in the Chicago market, which is particularly noteworthy after the banner sales volume recorded during 2021 and 2022. During these prior periods, investors were aware of the limited supply and a captive rental audience, giving them ample opportunity to increase area rents. For context, the submarket's \$59.2 million sales volume over the past 12 months is noticeably below West Cook's \$109 million annual investment average. Market prices per unit, however, are holding steady at \$150,000, on par with recent trends and a 14% increase over the market's 10-year average.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,204	17.3%	\$2,539	\$2,518	7	0	0
3 Star	6,540	4.0%	\$1,460	\$1,453	0	0	78
1 & 2 Star	17,426	3.3%	\$1,096	\$1,091	0	0	0
Submarket	26,170	4.7%	\$1,410	\$1,403	7	0	78

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	6.0%	4.1%	9.1%	2004 Q2	3.7%	2023 Q4
Absorption Units	162	85	116	429	2019 Q2	(398)	2003 Q3
Delivered Units	356	102	135	588	2019 Q3	0	2020 Q3
Demolished Units	0	10	9	140	2017 Q3	0	2024 Q1
Asking Rent Growth (YOY)	4.1%	1.9%	3.0%	6.6%	2007 Q2	-1.8%	2009 Q4
Effective Rent Growth (YOY)	4.0%	1.9%	3.0%	6.6%	2007 Q2	-1.9%	2009 Q4
Sales Volume	\$56.2M	\$75.7M	N/A	\$208.5M	2018 Q1	\$11.5M	2009 Q3

Over the past 12 months, demand fundamentals are sturdy, absorbing 160 units to the West Cook multifamily ledger. Most move-ins happened within 3 Star properties and 4 & 5 Star properties, respectively registering 34 and 73 units absorbed over the past 12 months.

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

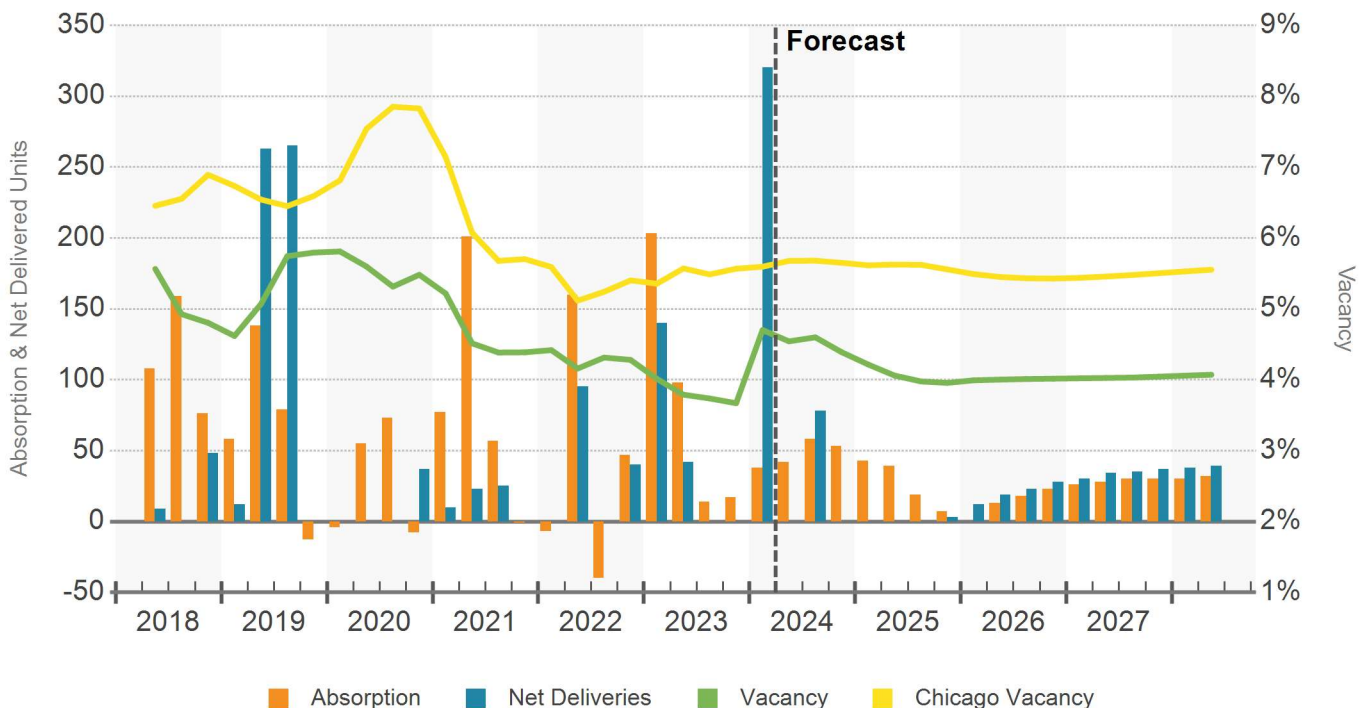
By Star rating, vacancy levels are at 17.3% for 4 & 5 Star, 4.0% for 3 Star, and 3.3% for 1 & 2 Star properties. Compared to the metro, these numbers are telling: 8.3% for 4 & 5 Star, 5.1% for 3 Star, and 4.4% for 1 & 2 Star properties. West Cook's overall market's vacancy rate is 4.7%; the Chicago metro's is 8.3%. Clearly, there is room for more residential living here, regardless of the asset

class.

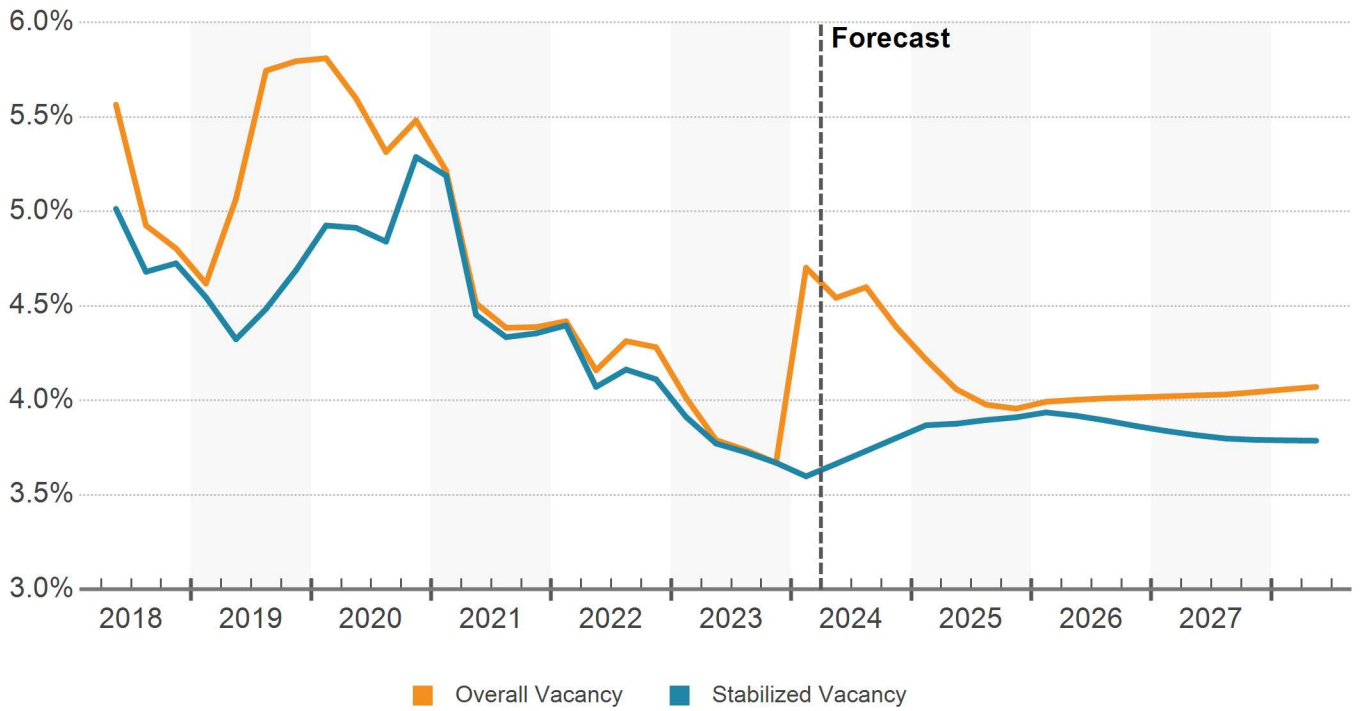
Looking at absorption and vacancy in concert is telling. The 1 & 2 Star properties here make up approximately two-thirds of the apartment unit inventory in West Cook. Although their vacancy levels are remarkably low, there is not a lot of change here in move-ins and move-outs. Not surprisingly, the average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

The 4 & 5 Star segment contains less than 10 properties here. With virtually no properties in the pipeline, overall and stabilized vacancy levels are expected to rejoin in tandem at the end of 2024 after the latest lease-up of the 158-unit Porter residential building in Oak Park delivers 23Q4.

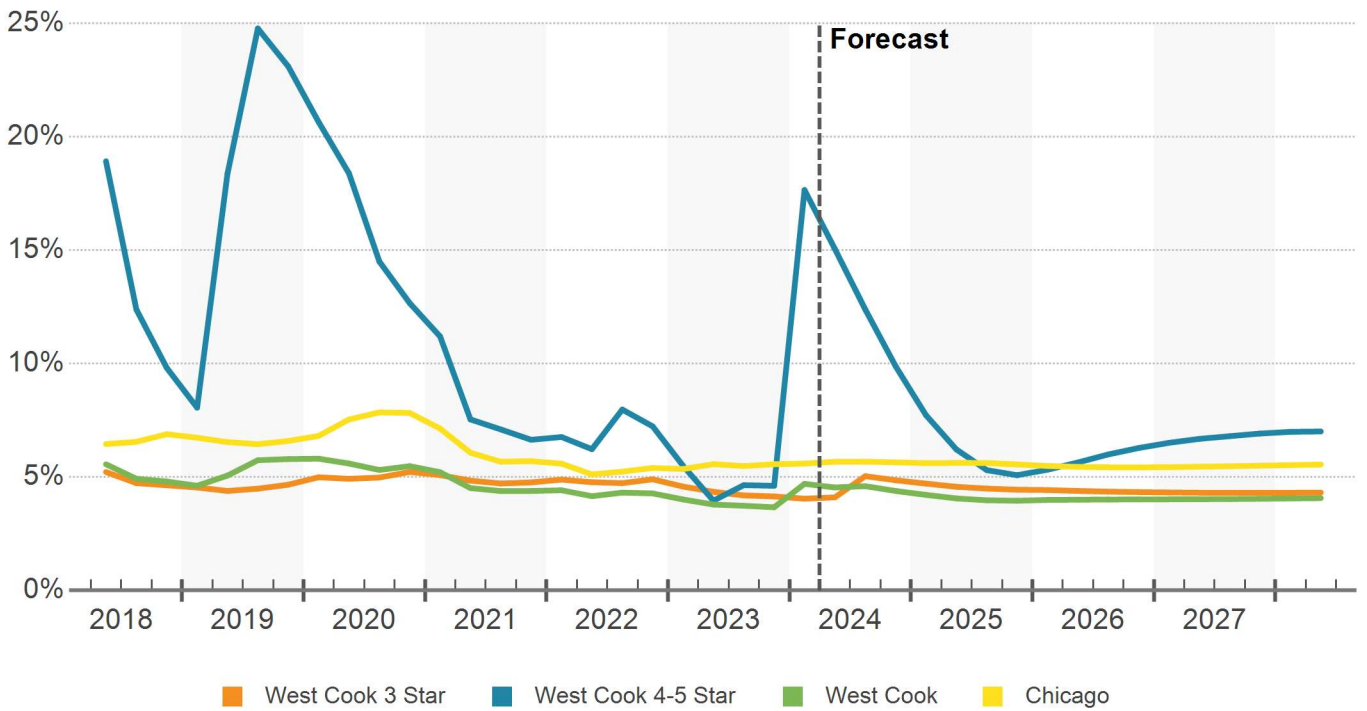
ABSORPTION, NET DELIVERIES & VACANCY



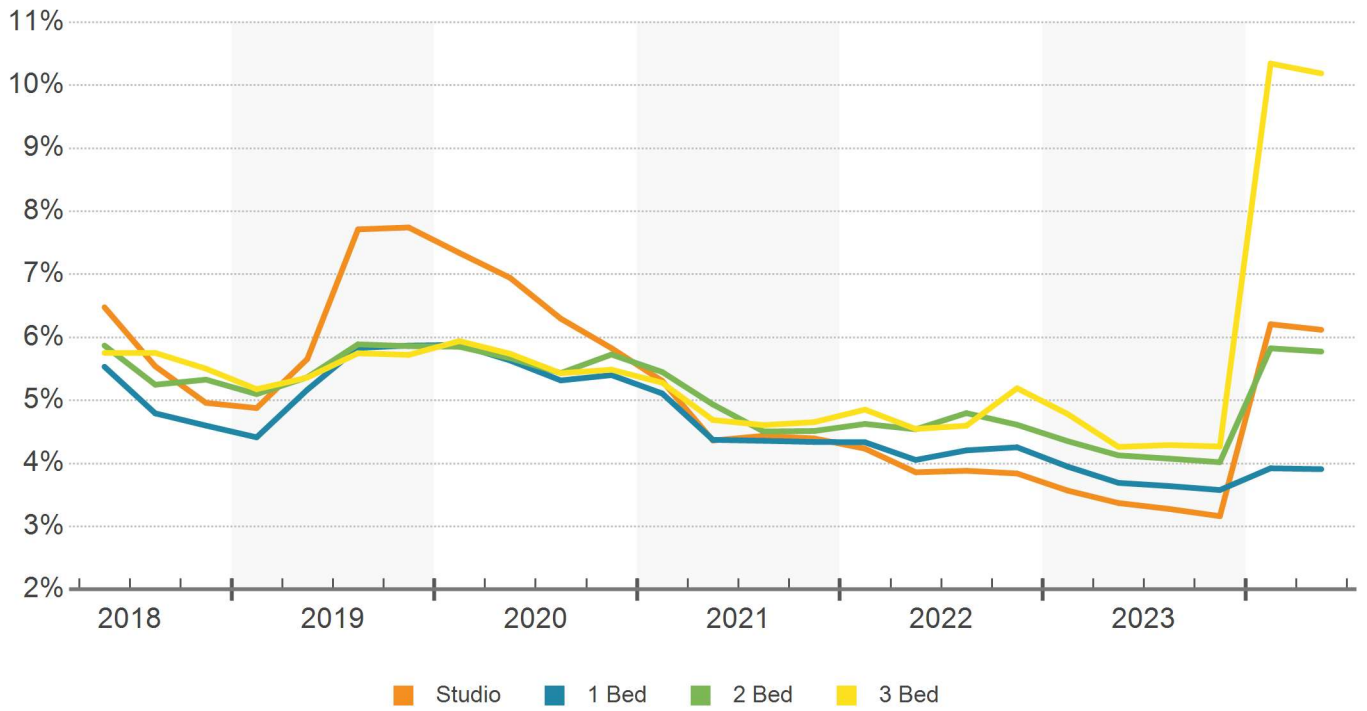
OVERALL & STABILIZED VACANCY



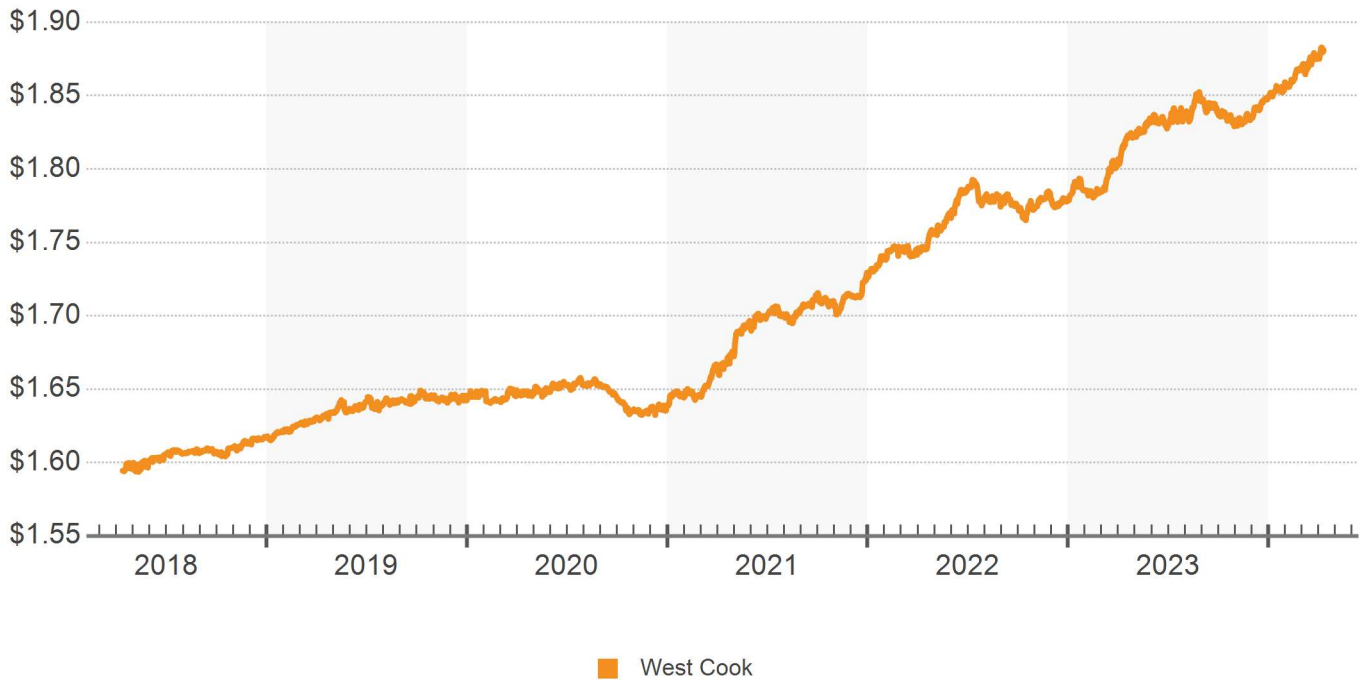
VACANCY RATE



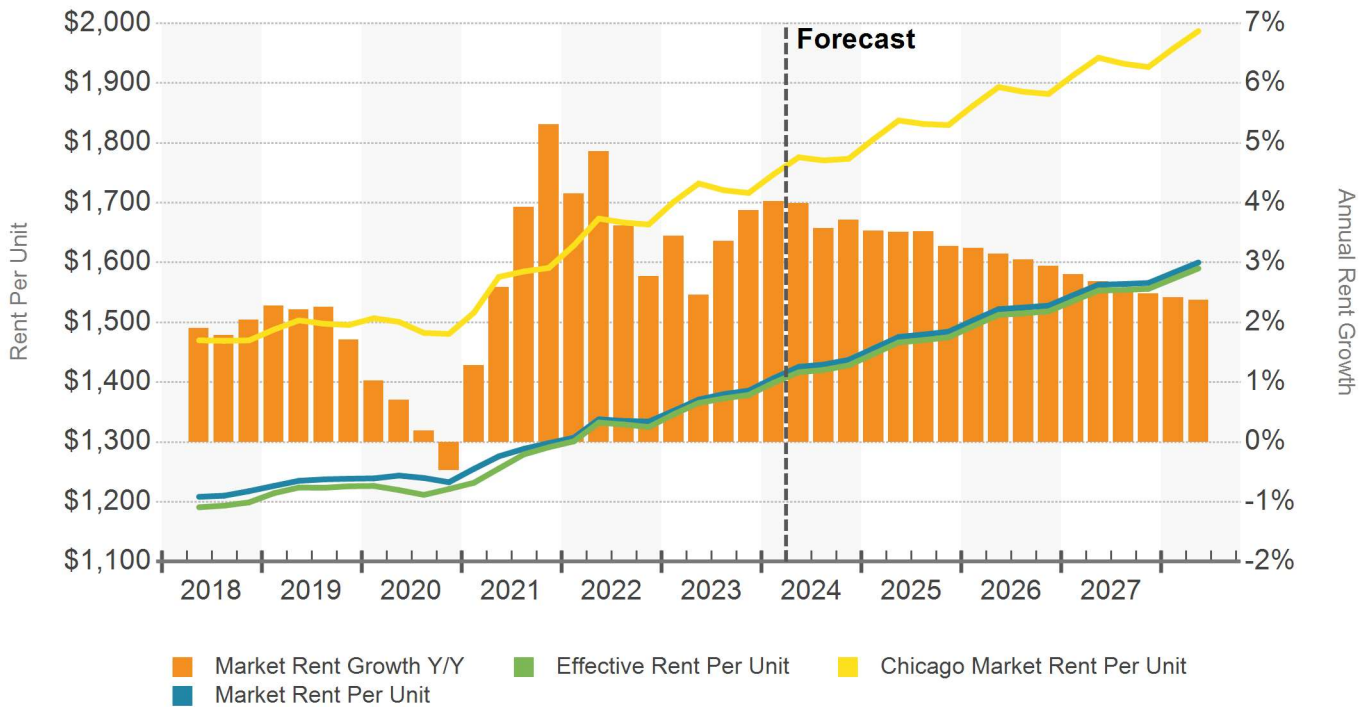
VACANCY BY BEDROOM



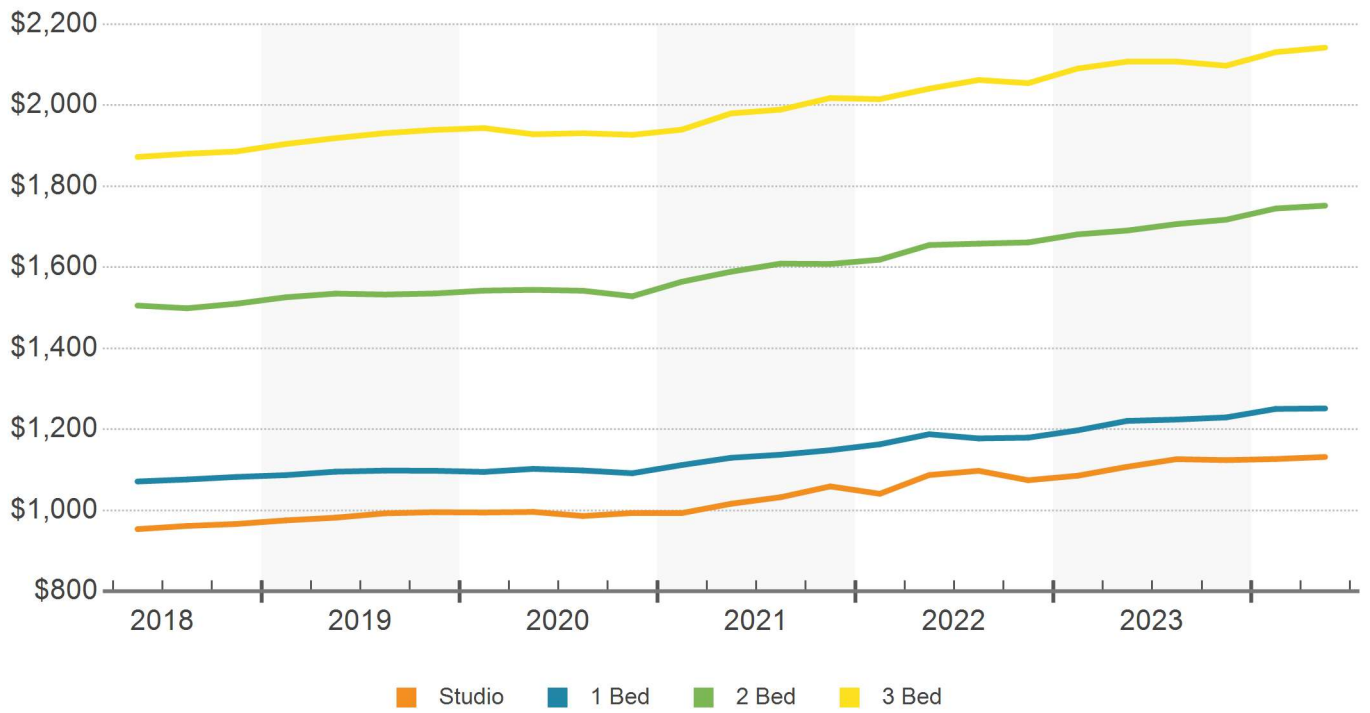
DAILY ASKING RENT PER SF



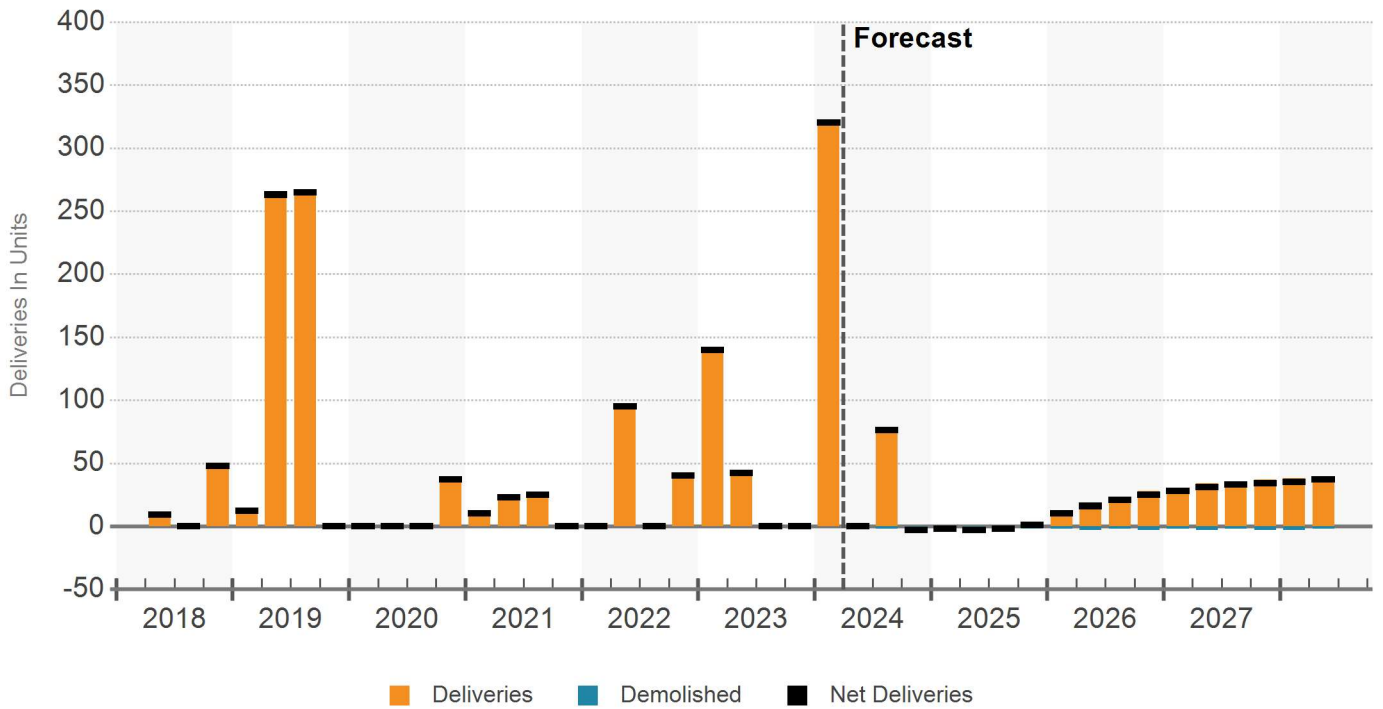
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

108

Delivered Units Past 8 Qtrs

637

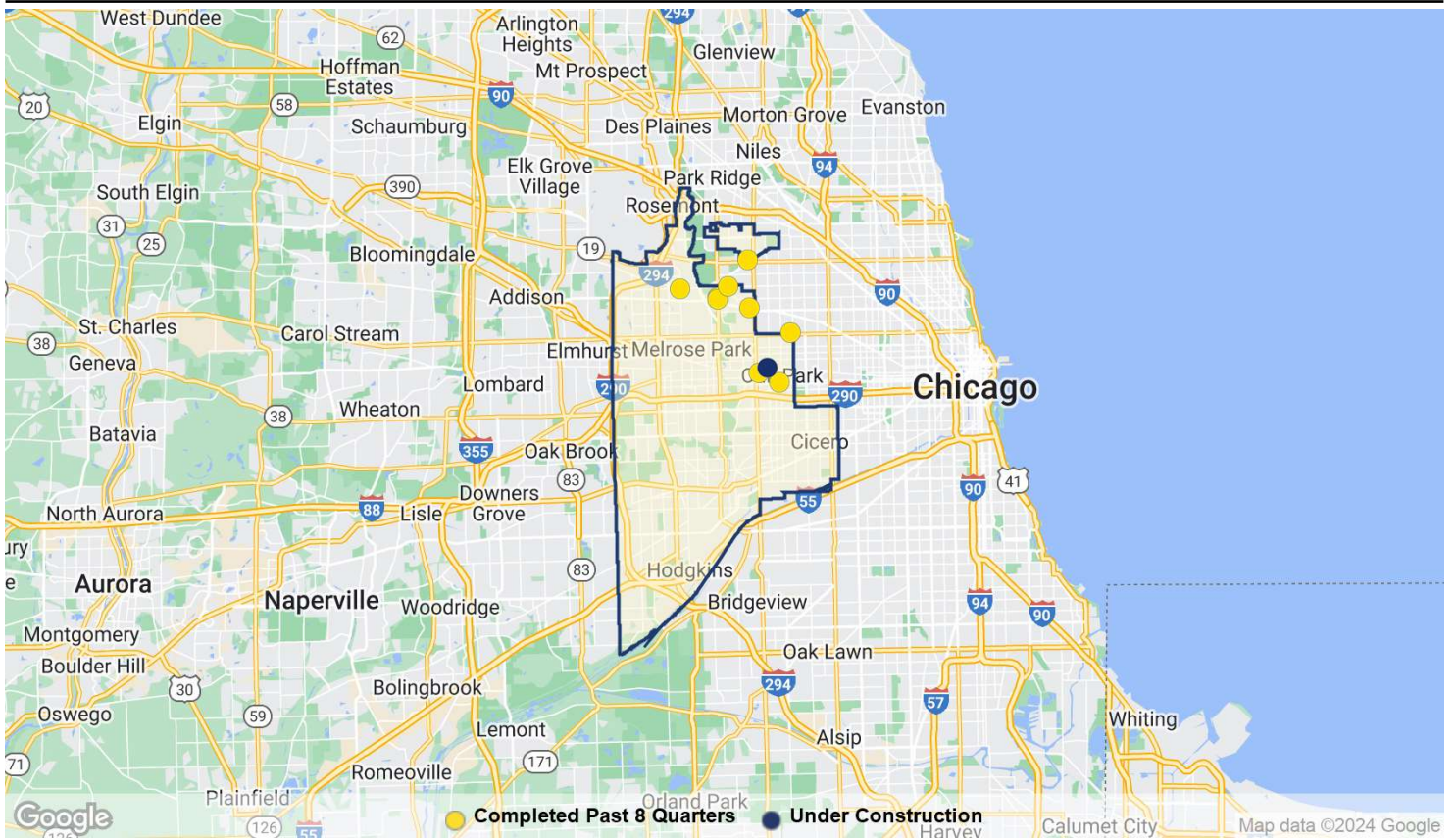
Delivered Units Next 8 Qtrs

78

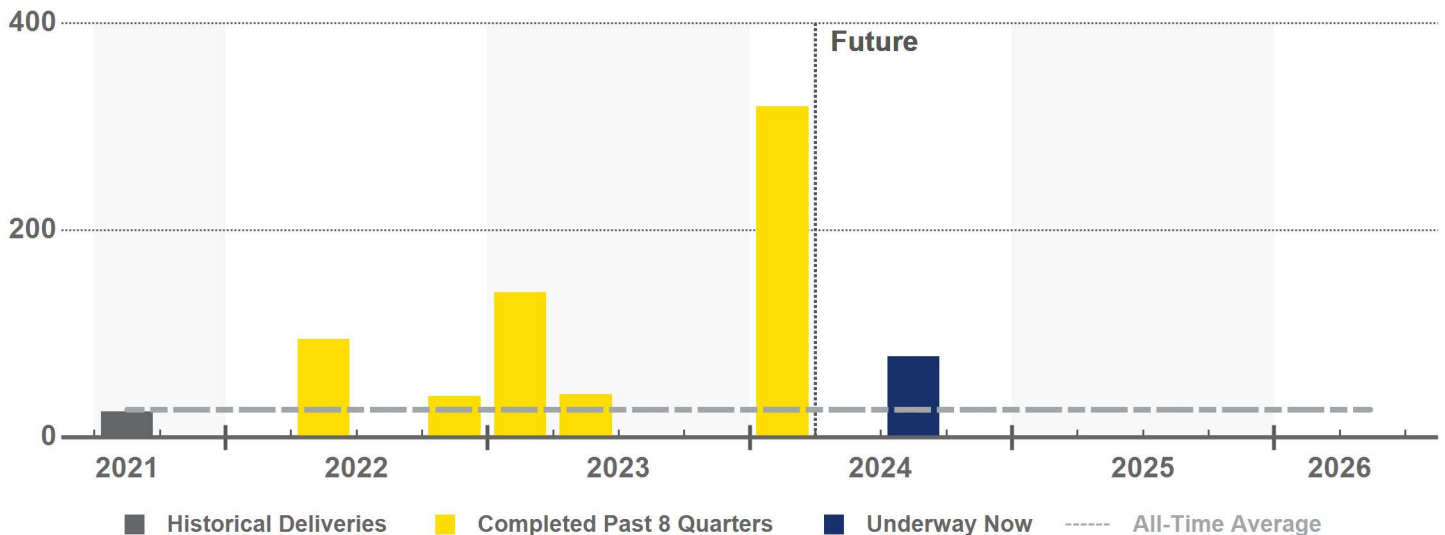
Proposed Units Next 8 Qtrs

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 Porter 1105 Pleasant St St	★★★★☆	158	7	Mar 2022	Mar 2024	Focus Development, Inc. Geolo Capital
2 The Grove 8001 Belmont Ave	★★★★☆	162	3	Jan 2023	Feb 2024	- Noah Properties
3 Maevae on Madison 435 Madison St	★★★★☆	42	5	May 2022	May 2023	- James F English
4 The Oak Park Edge 6031 North Ave	★★★★☆	18	4	Dec 2021	Mar 2023	- Daniel Management Group, Inc
5 Irving Forest 7340 W Irving Park Rd	★★★★☆	30	3	Dec 2021	Feb 2023	- -
6 River Grove Station I 2811 Thatcher Ave	★★★★☆	80	4	Mar 2022	Jan 2023	- Noah Properties
7 The Grand Elm 7353 W Grand Ave	★★★★☆	12	3	Dec 2021	Jan 2023	- -
8 2725 Thatcher Ave	★★★★☆	40	4	Sep 2021	Nov 2022	- Noah Properties
9 Premier Luxury Apartme... 9600 Franklin	★★★★☆	95	6	Sep 2020	Apr 2022	- A&E Luxury Apartments

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Maevae on Lake 835 Lake St	★★★★☆	78	6	Aug 2021	Sep 2024	- -

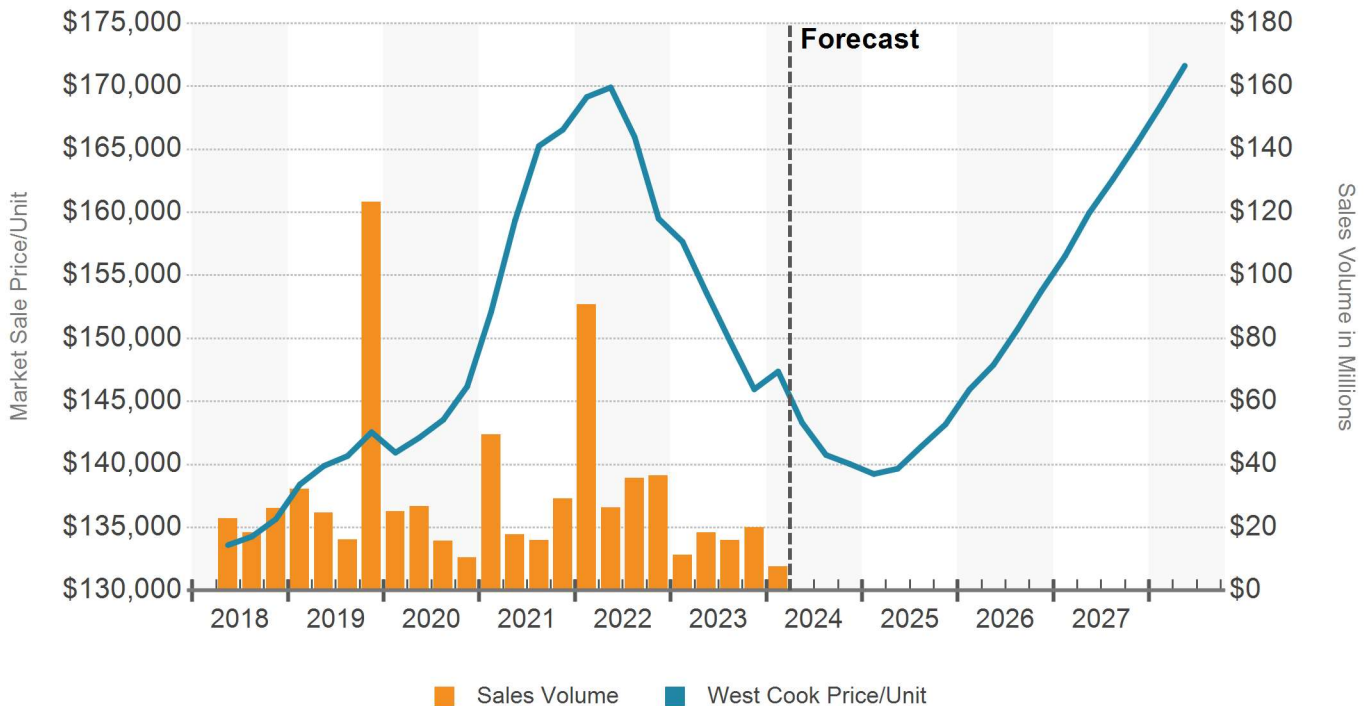
There have been 68 sales in the West Cook multifamily submarket over the past year, amounting to \$59.2 million of volume and 500 units of inventory. These sales have averaged \$97,689/unit, below the estimated submarket price of \$147,759/unit. During this time, trailing one-year price per unit averages were as high as \$107,418/unit and as low as \$97,689/unit. Over the past three years, West Cook has averaged 81 sales per year, \$113 million of volume per year, and 1,200 units of inventory per year.

The 68 sales over the past year include 10 buildings rated 3 Star, and 58 buildings rated 1 & 2 Star. The 3 Star buildings traded for \$9.8 million in volume, or

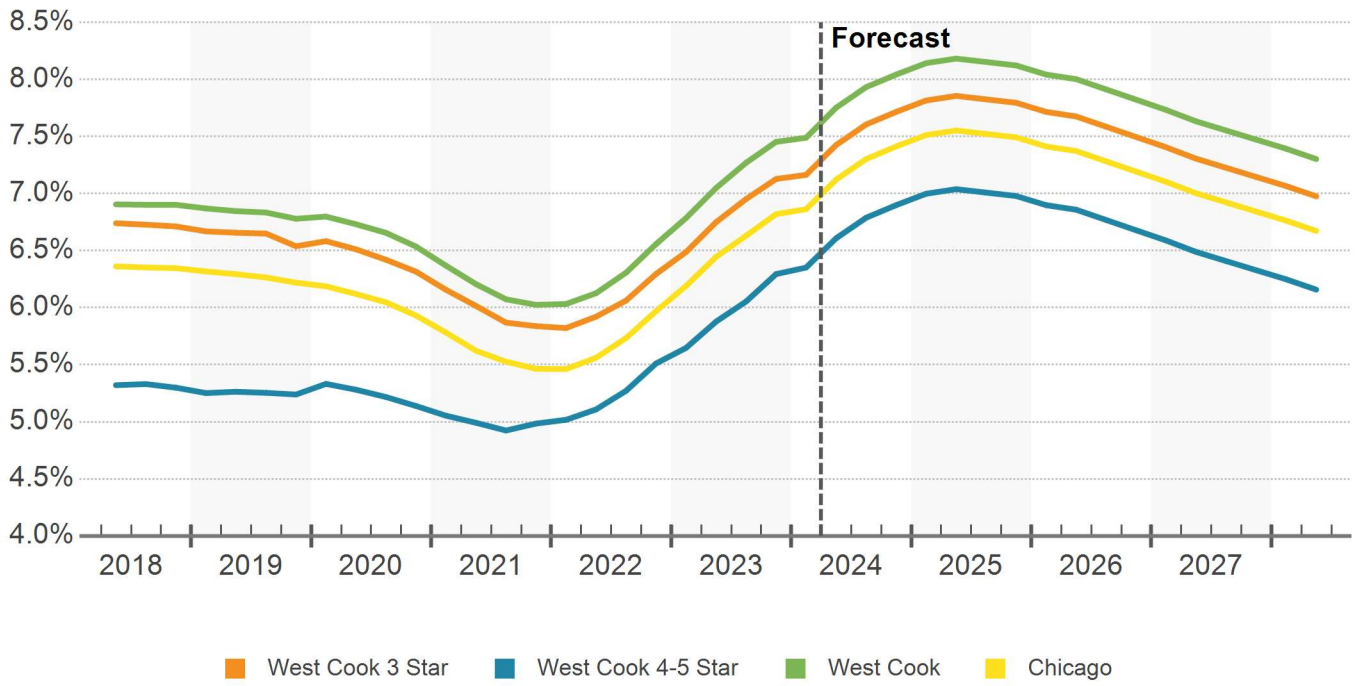
\$110,000/unit on average. The 1 & 2 Star buildings traded for \$49.4 million in volume, or \$96,000/unit on average.

The submarket's current transaction cap rate is 6.9%, below the Chicago market average of 7.5%. Over the past three years, transaction cap rates have averaged 7.0%. The market cap rate, or the estimated cap rate for all buildings in the submarket, is 7.5%, above the Chicago market average of 6.9%. Within West Cook, 4 & 5 Star buildings have a market cap rate of 6.4%, 3 Star buildings have a market cap rate of 7.2%, and 1 & 2 Star buildings have a market cap rate of 7.8%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

West Cook Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

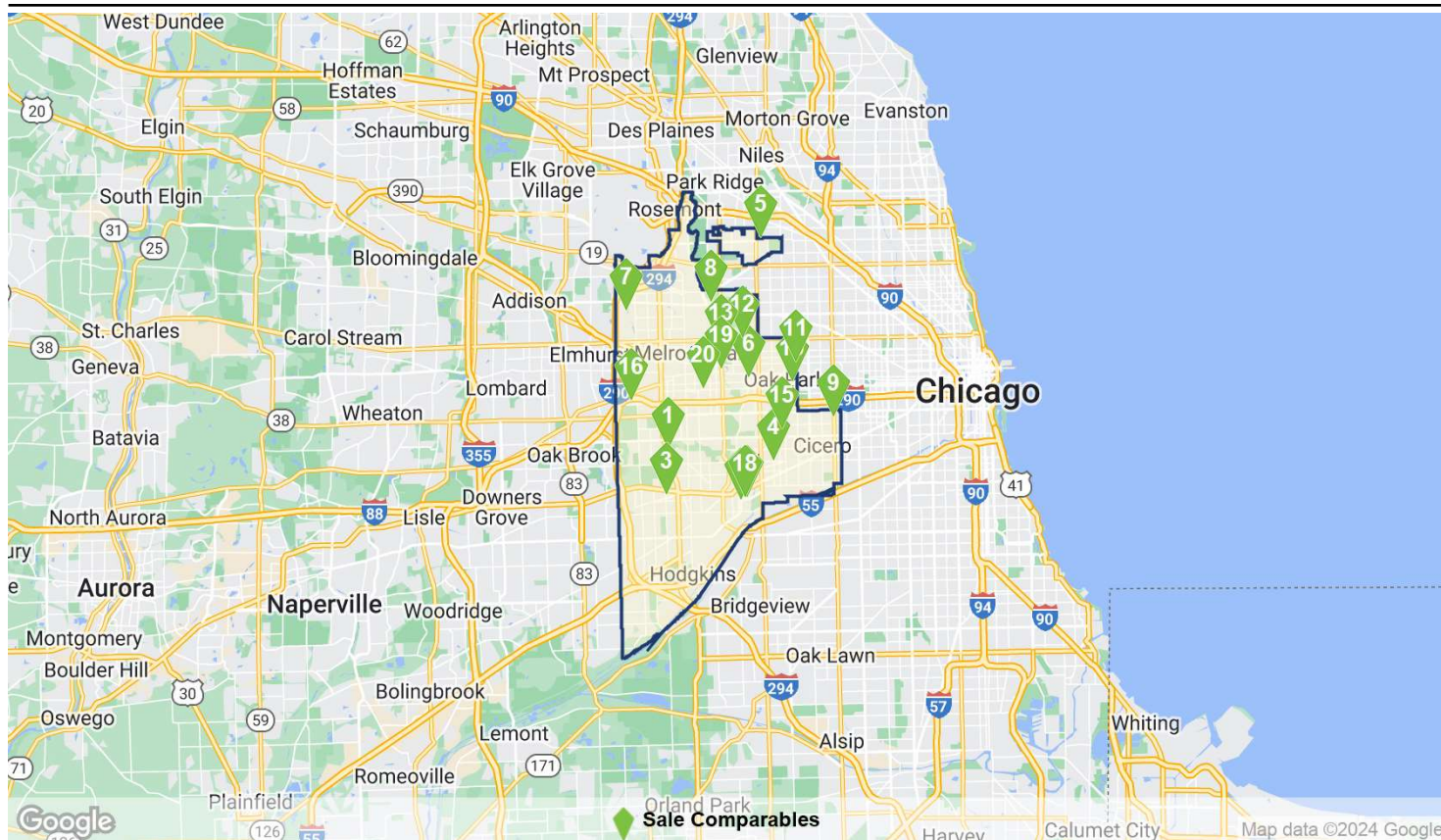
66

\$100

\$1.1

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$298,537	\$1,080,000	\$968,750	\$2,615,000
Price/Unit	\$54,090	\$99,929	\$100,723	\$188,750
Cap Rate	4.4%	6.9%	7.0%	9.0%
Vacancy Rate At Sale	0%	3.5%	0%	10.0%
Time Since Sale in Months	0.5	7.3	6.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	10	7	27
Number of Floors	2	2	3	4
Average Unit SF	446	929	838	3,392
Year Built	1908	1958	1963	1981
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

West Cook Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1-9 Scotdale Rd	★★★★★	1965	16	6.3%	10/11/2023	\$2,615,000	\$163,437	\$145	
27 N Brainard Ave	★★★★★	1908	25	4.0%	12/11/2023	\$2,536,150	\$101,446	\$85	
Villa Grange 27-31 Brainard Ave	★★★★★	1908	25	8.0%	12/11/2023	\$2,263,850	\$90,554	\$75	
3120 Oak Park Ave	★★★★★	1941	27	3.9%	12/20/2023	\$2,000,000	\$74,074	\$130	
7005 W Gunnison St	★★★★★	-	12	0%	10/26/2023	\$1,965,000	\$163,750	\$197	
102 Rockford Ave	★★★★★	1979	15	0%	7/12/2023	\$1,840,000	\$122,666	\$148	
37 King Arthur Ct	★★★★★	1964	20	5.0%	9/20/2023	\$1,825,000	\$91,250	\$115	
8670-8674 W Grand Ave	★★★★★	1968	12	0%	3/15/2024	\$1,720,000	\$143,333	\$170	
1426 S Cicero Ave	★★★★★	1973	24	4.2%	9/14/2023	\$1,600,000	\$66,666	\$107	
102 Washington Blvd	★★★★★	1920	8	0%	7/24/2023	\$1,510,000	\$188,750	\$118	
722-726 N Austin	★★★★★	1940	19	5.3%	1/26/2024	\$1,400,000	\$73,684	\$126	
The Maynard 7711 North Ave	★★★★★	1957	10	0%	2/1/2024	\$1,337,500	\$133,750	-	
1660 N 1st Ave	★★★★★	1960	10	0%	5/3/2023	\$1,250,000	\$125,000	\$163	
4337 Prescott Ave	★★★★★	1965	12	0%	4/26/2023	\$1,220,000	\$101,666	\$94	
1852 Gunderson Ave	★★★★★	1925	14	0%	7/18/2023	\$1,215,000	\$86,785	\$81	
25-29 N Hillside Ave	★★★★★	1962	14	0%	6/1/2023	\$1,200,000	\$85,714	\$138	
7727 43rd St	★★★★★	1964	12	0%	10/10/2023	\$1,200,000	\$100,000	\$40	
7821 43rd St	★★★★★	1968	12	8.3%	4/26/2023	\$1,190,000	\$99,166	\$101	
219-221 N 2nd Ave	★★★★★	1934	22	4.6%	10/4/2023	\$1,190,000	\$54,090	\$87	
1008-1012 S 13th Ave	★★★★★	1928	18	5.6%	11/27/2023	\$1,100,000	\$61,111	\$80	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	26,581	148	0.6%	123	0.5%	1.2
2027	26,433	126	0.5%	115	0.4%	1.1
2026	26,307	73	0.3%	54	0.2%	1.4
2025	26,234	(8)	0%	107	0.4%	-
2024	26,242	392	1.5%	192	0.7%	2.0
YTD	26,170	320	1.2%	46	0.2%	7.0
2023	25,850	182	0.7%	333	1.3%	0.5
2022	25,668	135	0.5%	160	0.6%	0.8
2021	25,533	58	0.2%	335	1.3%	0.2
2020	25,475	37	0.1%	116	0.5%	0.3
2019	25,438	540	2.2%	261	1.0%	2.1
2018	24,898	57	0.2%	400	1.6%	0.1
2017	24,841	531	2.2%	261	1.1%	2.0
2016	24,310	142	0.6%	(19)	-0.1%	-
2015	24,168	23	0.1%	191	0.8%	0.1
2014	24,145	0	0%	5	0%	0
2013	24,145	0	0%	110	0.5%	0
2012	24,145	0	0%	169	0.7%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,582	158	6.5%	142	5.5%	1.1
2027	2,424	136	5.9%	114	4.7%	1.2
2026	2,288	82	3.7%	50	2.2%	1.6
2025	2,206	2	0.1%	109	4.9%	0
2024	2,204	320	17.0%	190	8.6%	1.7
YTD	2,204	320	17.0%	25	1.1%	12.8
2023	1,884	72	4.0%	116	6.2%	0.6
2022	1,812	95	5.5%	80	4.4%	1.2
2021	1,717	0	0%	103	6.0%	0
2020	1,717	0	0%	179	10.4%	0
2019	1,717	534	45.1%	254	14.8%	2.1
2018	1,183	0	0%	286	24.2%	0
2017	1,183	524	79.5%	282	23.8%	1.9
2016	659	270	69.4%	127	19.3%	2.1
2015	389	0	0%	7	1.8%	0
2014	389	0	0%	3	0.8%	0
2013	389	0	0%	1	0.3%	0
2012	389	0	0%	3	0.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,618	0	0%	(3)	0%	0
2027	6,618	0	0%	2	0%	0
2026	6,618	0	0%	7	0.1%	0
2025	6,618	0	0%	27	0.4%	0
2024	6,618	78	1.2%	28	0.4%	2.8
YTD	6,540	0	0%	7	0.1%	0
2023	6,540	110	1.7%	155	2.4%	0.7
2022	6,430	40	0.6%	29	0.5%	1.4
2021	6,390	58	0.9%	86	1.3%	0.7
2020	6,332	37	0.6%	1	0%	37.0
2019	6,295	0	0%	(3)	0%	0
2018	6,295	57	0.9%	66	1.0%	0.9
2017	6,238	7	0.1%	10	0.2%	0.7
2016	6,231	12	0.2%	19	0.3%	0.6
2015	6,219	23	0.4%	76	1.2%	0.3
2014	6,196	0	0%	(33)	-0.5%	0
2013	6,196	0	0%	26	0.4%	0
2012	6,196	0	0%	41	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	17,381	(10)	-0.1%	(16)	-0.1%	0.6
2027	17,391	(10)	-0.1%	(1)	0%	10.0
2026	17,401	(9)	-0.1%	(3)	0%	3.0
2025	17,410	(10)	-0.1%	(29)	-0.2%	0.3
2024	17,420	(6)	0%	(26)	-0.1%	0.2
YTD	17,426	0	0%	14	0.1%	0
2023	17,426	0	0%	62	0.4%	0
2022	17,426	0	0%	51	0.3%	0
2021	17,426	0	0%	146	0.8%	0
2020	17,426	0	0%	(64)	-0.4%	0
2019	17,426	6	0%	10	0.1%	0.6
2018	17,420	0	0%	48	0.3%	0
2017	17,420	0	0%	(31)	-0.2%	0
2016	17,420	(140)	-0.8%	(165)	-0.9%	0.8
2015	17,560	0	0%	108	0.6%	0
2014	17,560	0	0%	35	0.2%	0
2013	17,560	0	0%	83	0.5%	0
2012	17,560	0	0%	125	0.7%	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	1,092	4.1%	0.1	\$1,602	\$2.15	2.3%	(0.1)	\$1,592	\$2.14
2027	1,069	4.0%	0	\$1,566	\$2.10	2.5%	(0.5)	\$1,556	\$2.09
2026	1,057	4.0%	0.1	\$1,528	\$2.05	2.9%	(0.3)	\$1,518	\$2.04
2025	1,038	4.0%	(0.4)	\$1,484	\$1.99	3.3%	(0.4)	\$1,475	\$1.98
2024	1,152	4.4%	0.7	\$1,437	\$1.93	3.7%	(0.2)	\$1,428	\$1.92
YTD	1,222	4.7%	1.0	\$1,410	\$1.89	4.1%	0.2	\$1,403	\$1.88
2023	949	3.7%	(0.6)	\$1,386	\$1.85	3.9%	1.1	\$1,379	\$1.84
2022	1,099	4.3%	(0.1)	\$1,334	\$1.78	2.8%	(2.5)	\$1,325	\$1.77
2021	1,120	4.4%	(1.1)	\$1,298	\$1.73	5.3%	5.8	\$1,291	\$1.72
2020	1,396	5.5%	(0.3)	\$1,233	\$1.64	-0.5%	(2.2)	\$1,221	\$1.62
2019	1,474	5.8%	1.0	\$1,239	\$1.65	1.7%	(0.3)	\$1,226	\$1.63
2018	1,196	4.8%	(1.4)	\$1,218	\$1.62	2.0%	0.2	\$1,199	\$1.60
2017	1,539	6.2%	1.0	\$1,194	\$1.59	1.8%	0.1	\$1,171	\$1.56
2016	1,267	5.2%	0.6	\$1,172	\$1.56	1.7%	(1.5)	\$1,159	\$1.54
2015	1,109	4.6%	(0.7)	\$1,153	\$1.54	3.2%	1.9	\$1,144	\$1.52
2014	1,275	5.3%	0	\$1,117	\$1.49	1.3%	(0.1)	\$1,105	\$1.47
2013	1,282	5.3%	(0.5)	\$1,103	\$1.47	1.4%	0.6	\$1,093	\$1.45
2012	1,392	5.8%	(0.7)	\$1,088	\$1.45	0.9%	-	\$1,077	\$1.43

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	182	7.1%	0.1	\$2,835	\$3.20	2.0%	(0.2)	\$2,802	\$3.17
2027	168	6.9%	0.6	\$2,780	\$3.14	2.2%	(0.6)	\$2,748	\$3.11
2026	144	6.3%	1.2	\$2,721	\$3.08	2.8%	(0.4)	\$2,690	\$3.04
2025	112	5.1%	(4.8)	\$2,648	\$2.99	3.2%	(2.3)	\$2,617	\$2.96
2024	218	9.9%	5.3	\$2,567	\$2.90	5.4%	1.5	\$2,538	\$2.87
YTD	382	17.3%	12.7	\$2,539	\$2.87	5.8%	1.8	\$2,518	\$2.85
2023	87	4.6%	(2.6)	\$2,436	\$2.75	3.9%	0.7	\$2,419	\$2.73
2022	131	7.2%	0.6	\$2,343	\$2.65	3.3%	(7.1)	\$2,313	\$2.61
2021	114	6.6%	(6.0)	\$2,269	\$2.56	10.4%	13.8	\$2,257	\$2.55
2020	217	12.7%	(10.4)	\$2,055	\$2.32	-3.4%	(3.2)	\$2,012	\$2.27
2019	397	23.1%	13.3	\$2,128	\$2.41	-0.2%	(2.6)	\$2,072	\$2.34
2018	116	9.8%	(24.2)	\$2,133	\$2.41	2.3%	2.8	\$2,066	\$2.33
2017	403	34.1%	9.8	\$2,084	\$2.36	-0.5%	0.3	\$1,979	\$2.24
2016	160	24.3%	19.7	\$2,094	\$2.37	-0.8%	(3.4)	\$2,045	\$2.31
2015	18	4.6%	(1.7)	\$2,110	\$2.39	2.6%	1.1	\$2,085	\$2.36
2014	24	6.2%	(0.7)	\$2,057	\$2.32	1.6%	(0.4)	\$2,017	\$2.28
2013	27	6.9%	(0.2)	\$2,025	\$2.29	2.0%	(0.1)	\$1,986	\$2.24
2012	28	7.1%	(1.0)	\$1,985	\$2.24	2.1%	-	\$1,968	\$2.22

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	288	4.3%	0	\$1,666	\$2.11	2.4%	(0.1)	\$1,657	\$2.10
2027	285	4.3%	0	\$1,627	\$2.06	2.5%	(0.4)	\$1,619	\$2.05
2026	287	4.3%	(0.1)	\$1,587	\$2.01	2.9%	(0.3)	\$1,579	\$2
2025	294	4.4%	(0.4)	\$1,542	\$1.96	3.2%	0.1	\$1,534	\$1.95
2024	322	4.9%	0.7	\$1,494	\$1.90	3.1%	(0.4)	\$1,486	\$1.89
YTD	264	4.0%	(0.1)	\$1,460	\$1.85	3.3%	(0.3)	\$1,453	\$1.84
2023	271	4.1%	(0.8)	\$1,448	\$1.83	3.6%	1.8	\$1,441	\$1.82
2022	315	4.9%	0.1	\$1,398	\$1.77	1.8%	(3.7)	\$1,390	\$1.76
2021	305	4.8%	(0.5)	\$1,374	\$1.74	5.5%	5.9	\$1,366	\$1.73
2020	331	5.2%	0.6	\$1,302	\$1.64	-0.4%	(2.7)	\$1,293	\$1.63
2019	294	4.7%	0	\$1,307	\$1.65	2.3%	0.4	\$1,300	\$1.64
2018	292	4.6%	(0.2)	\$1,277	\$1.61	2.0%	(0.6)	\$1,255	\$1.58
2017	301	4.8%	(0.1)	\$1,252	\$1.58	2.6%	(0.1)	\$1,236	\$1.56
2016	304	4.9%	(0.1)	\$1,221	\$1.54	2.7%	(2.1)	\$1,209	\$1.53
2015	311	5.0%	(0.9)	\$1,189	\$1.50	4.7%	3.1	\$1,181	\$1.49
2014	364	5.9%	0.5	\$1,136	\$1.43	1.6%	(0.1)	\$1,126	\$1.42
2013	331	5.3%	(0.4)	\$1,118	\$1.41	1.7%	0.7	\$1,111	\$1.40
2012	357	5.8%	(0.6)	\$1,100	\$1.39	1.0%	-	\$1,089	\$1.37

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	622	3.6%	0	\$1,253	\$1.79	2.5%	(0.1)	\$1,248	\$1.79
2027	617	3.5%	(0.1)	\$1,223	\$1.75	2.6%	(0.4)	\$1,218	\$1.74
2026	626	3.6%	0	\$1,192	\$1.71	3.1%	(0.3)	\$1,187	\$1.70
2025	632	3.6%	0.1	\$1,156	\$1.65	3.4%	0.2	\$1,151	\$1.65
2024	612	3.5%	0.1	\$1,118	\$1.60	3.2%	(0.9)	\$1,114	\$1.59
YTD	576	3.3%	(0.1)	\$1,096	\$1.56	3.8%	(0.3)	\$1,091	\$1.55
2023	591	3.4%	(0.4)	\$1,084	\$1.54	4.1%	0.8	\$1,079	\$1.53
2022	653	3.7%	(0.3)	\$1,042	\$1.47	3.3%	0.8	\$1,037	\$1.47
2021	702	4.0%	(0.8)	\$1,009	\$1.42	2.5%	1.4	\$1,004	\$1.42
2020	848	4.9%	0.4	\$985	\$1.39	1.1%	(1.2)	\$980	\$1.38
2019	784	4.5%	0	\$974	\$1.37	2.3%	0.4	\$970	\$1.37
2018	788	4.5%	(0.3)	\$952	\$1.34	1.9%	(0.6)	\$947	\$1.33
2017	835	4.8%	0.2	\$934	\$1.31	2.5%	0.1	\$929	\$1.31
2016	804	4.6%	0.2	\$911	\$1.28	2.5%	0.1	\$906	\$1.27
2015	780	4.4%	(0.6)	\$889	\$1.25	2.3%	1.4	\$884	\$1.24
2014	887	5.1%	(0.2)	\$868	\$1.22	1.0%	0.1	\$861	\$1.21
2013	923	5.3%	(0.5)	\$860	\$1.21	0.9%	0.9	\$855	\$1.20
2012	1,008	5.7%	(0.7)	\$853	\$1.19	0%	-	\$844	\$1.18

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	-	-	-	-	-	-	\$176,788	233	7.2%
2027	-	-	-	-	-	-	\$165,492	218	7.5%
2026	-	-	-	-	-	-	\$153,747	202	7.8%
2025	-	-	-	-	-	-	\$143,187	189	8.1%
2024	-	-	-	-	-	-	\$140,034	184	8.0%
YTD	7	\$7.5M	0.3%	\$1,071,786	\$102,774	6.9%	\$147,759	195	7.5%
2023	84	\$65.4M	3.2%	\$1,089,183	\$98,125	6.8%	\$145,963	192	7.5%
2022	101	\$189.1M	6.7%	\$2,590,903	\$138,866	7.0%	\$159,501	210	6.6%
2021	69	\$112.2M	4.3%	\$1,725,415	\$105,505	7.1%	\$166,560	219	6.0%
2020	49	\$78.1M	3.2%	\$1,697,986	\$97,391	8.4%	\$146,191	192	6.5%
2019	106	\$196.4M	5.9%	\$2,024,233	\$140,050	7.4%	\$142,562	188	6.8%
2018	97	\$187.9M	6.1%	\$2,135,420	\$140,028	7.5%	\$135,662	179	6.9%
2017	91	\$96.1M	6.4%	\$1,171,861	\$65,817	7.7%	\$130,935	172	6.9%
2016	89	\$126.1M	5.2%	\$1,637,945	\$108,352	7.6%	\$125,609	165	6.9%
2015	72	\$50.2M	3.7%	\$772,969	\$59,389	8.2%	\$122,511	161	6.9%
2014	88	\$59.3M	4.4%	\$740,677	\$60,711	8.2%	\$114,949	151	7.0%
2013	57	\$39.6M	3.4%	\$732,825	\$51,326	8.7%	\$106,983	141	7.3%

(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
2028	-	-	-	-	-	-	\$428,950	203	6.0%
2027	-	-	-	-	-	-	\$400,716	189	6.3%
2026	-	-	-	-	-	-	\$371,246	176	6.7%
2025	-	-	-	-	-	-	\$344,786	163	7.0%
2024	-	-	-	-	-	-	\$337,891	160	6.9%
YTD	-	-	-	-	-	-	\$358,413	169	6.4%
2023	-	-	-	-	-	-	\$357,520	169	6.3%
2022	-	-	-	-	-	-	\$396,268	187	5.5%
2021	-	-	-	-	-	-	\$425,880	201	5.0%
2020	-	-	-	-	-	-	\$402,548	190	5.1%
2019	1	\$89.4M	14.8%	\$89,377,500	\$351,880	-	\$402,020	190	5.2%
2018	1	\$102.8M	22.8%	\$102,750,000	\$380,556	5.0%	\$387,204	183	5.3%
2017	1	\$2.7M	22.8%	\$2,655,068	\$9,834	-	\$371,246	176	5.3%
2016	1	\$68.3M	31.0%	\$68,250,000	\$334,559	4.8%	\$354,021	167	5.4%
2015	-	-	-	-	-	-	\$341,523	161	5.4%
2014	-	-	-	-	-	-	\$322,572	153	5.5%
2013	-	-	-	-	-	-	\$301,485	143	5.7%

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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	-	-	-	-	-	-	\$177,951	237	6.9%
2027	-	-	-	-	-	-	\$166,421	221	7.1%
2026	-	-	-	-	-	-	\$154,455	205	7.5%
2025	-	-	-	-	-	-	\$143,756	191	7.8%
2024	-	-	-	-	-	-	\$140,610	187	7.7%
YTD	1	\$1.1M	0.1%	\$1,075,000	\$134,375	6.3%	\$148,474	197	7.2%
2023	10	\$9.1M	1.5%	\$1,142,644	\$102,710	7.7%	\$146,397	195	7.1%
2022	19	\$117.2M	9.8%	\$6,508,437	\$187,743	7.2%	\$158,113	210	6.3%
2021	10	\$48.6M	6.4%	\$4,858,150	\$119,365	7.0%	\$161,939	215	5.8%
2020	7	\$26.2M	3.2%	\$3,745,280	\$129,148	6.5%	\$140,949	187	6.3%
2019	19	\$42.8M	6.0%	\$2,673,594	\$130,419	6.8%	\$138,100	184	6.5%
2018	15	\$25.3M	4.5%	\$1,685,100	\$88,379	7.0%	\$129,526	172	6.7%
2017	8	\$39.1M	6.4%	\$4,884,142	\$98,421	6.8%	\$125,419	167	6.7%
2016	13	\$13.6M	3.5%	\$1,044,846	\$61,741	6.7%	\$119,711	159	6.8%
2015	9	\$10.1M	2.5%	\$1,265,125	\$66,586	8.0%	\$117,188	156	6.7%
2014	15	\$13.3M	2.7%	\$887,817	\$79,744	7.2%	\$108,921	145	6.9%
2013	4	\$3.8M	1.6%	\$1,266,667	\$48,718	9.2%	\$101,173	134	7.2%

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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
2028	-	-	-	-	-	-	\$144,424	244	7.5%
2027	-	-	-	-	-	-	\$135,361	229	7.7%
2026	-	-	-	-	-	-	\$125,943	213	8.1%
2025	-	-	-	-	-	-	\$117,449	199	8.4%
2024	-	-	-	-	-	-	\$114,767	194	8.3%
YTD	6	\$6.4M	0.4%	\$1,071,250	\$98,885	7.0%	\$120,819	205	7.8%
2023	74	\$56.2M	4.2%	\$1,080,959	\$97,417	6.7%	\$119,016	201	7.7%
2022	82	\$72M	6.2%	\$1,308,801	\$97,539	7.0%	\$130,056	220	6.8%
2021	59	\$63.6M	3.9%	\$1,155,827	\$96,906	7.1%	\$135,489	229	6.2%
2020	42	\$51.9M	3.6%	\$1,330,523	\$86,628	8.6%	\$115,731	196	6.8%
2019	86	\$64.2M	5.0%	\$802,445	\$78,287	7.5%	\$111,412	189	7.1%
2018	81	\$59.9M	5.6%	\$831,813	\$76,197	7.8%	\$106,151	180	7.2%
2017	82	\$54.4M	5.3%	\$744,718	\$68,555	7.8%	\$102,611	174	7.2%
2016	75	\$44.3M	4.9%	\$702,997	\$59,850	8.0%	\$98,935	167	7.2%
2015	63	\$40.1M	4.2%	\$703,895	\$57,813	8.3%	\$96,808	164	7.1%
2014	73	\$45.9M	5.1%	\$706,722	\$56,782	8.6%	\$90,957	154	7.3%
2013	53	\$35.8M	4.1%	\$701,423	\$51,620	8.6%	\$84,569	143	7.6%

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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
2028	-	26,582	4.1%	-	157	-	147	-	-
2027	-	26,435	4.0%	-	136	-	126	-	-
2026	-	26,309	4.0%	-	82	-	72	-	-
2025	-	26,237	4.0%	-	3	-	(6)	-	-
2024	-	26,243	4.4%	-	398	-	393	-	-
YTD	1,705	26,170	4.7%	2	320	2	320	1	78
2023	1,703	25,850	3.7%	5	182	5	182	3	398
2022	1,698	25,668	4.3%	2	135	2	135	8	580
2021	1,696	25,533	4.4%	4	58	4	58	7	503
2020	1,692	25,475	5.5%	1	37	1	37	6	315
2019	1,691	25,438	5.8%	4	540	4	540	0	0
2018	1,687	24,898	4.8%	2	57	2	57	4	540
2017	1,685	24,841	6.2%	3	531	3	531	2	272
2016	1,682	24,310	5.2%	2	282	(7)	142	3	531
2015	1,689	24,168	4.6%	1	23	1	23	4	543
2014	1,688	24,145	5.3%	0	0	0	0	2	293
2013	1,688	24,145	5.3%	0	0	0	0	0	0
2012	1,688	24,145	5.8%	0	0	0	0	0	0