



Multi-Family Submarket Report

Central Benton County

Northwest Arkansas - AR

PREPARED BY

CORKEN+
COMPANY
REAL ESTATE GROUP
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MULTI-FAMILY SUBMARKET REPORT

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Overview

Central Benton County Multi-Family

12 Mo. Delivered Units

983

12 Mo. Absorption Units

354

Vacancy Rate

8.6%

12 Mo. Asking Rent Growth

2.1%

Central Benton County is the largest submarket in Northwest Arkansas, with over 16,000 units. The area encompasses the cities of Bentonville, Rogers, and Lowell and the employment base is driven by Walmart and its vast network of vendors. The submarket has become a proper live-work-play environment, boasting world-class museums, biking trails, historic districts, and restaurants. As a result, developers have doubled the submarket size over the last decade, adding 7,300 new

apartments to the inventory.

At \$1,180, the average market asking rents are near the top, well above the market average of \$1,050. The submarket boasts the highest levels of both construction and net absorption. Over the last 12 months, 980 units have been delivered, 1,600 and are currently underway. With 360 units absorbed over the past 12 months.

KEY INDICATORS

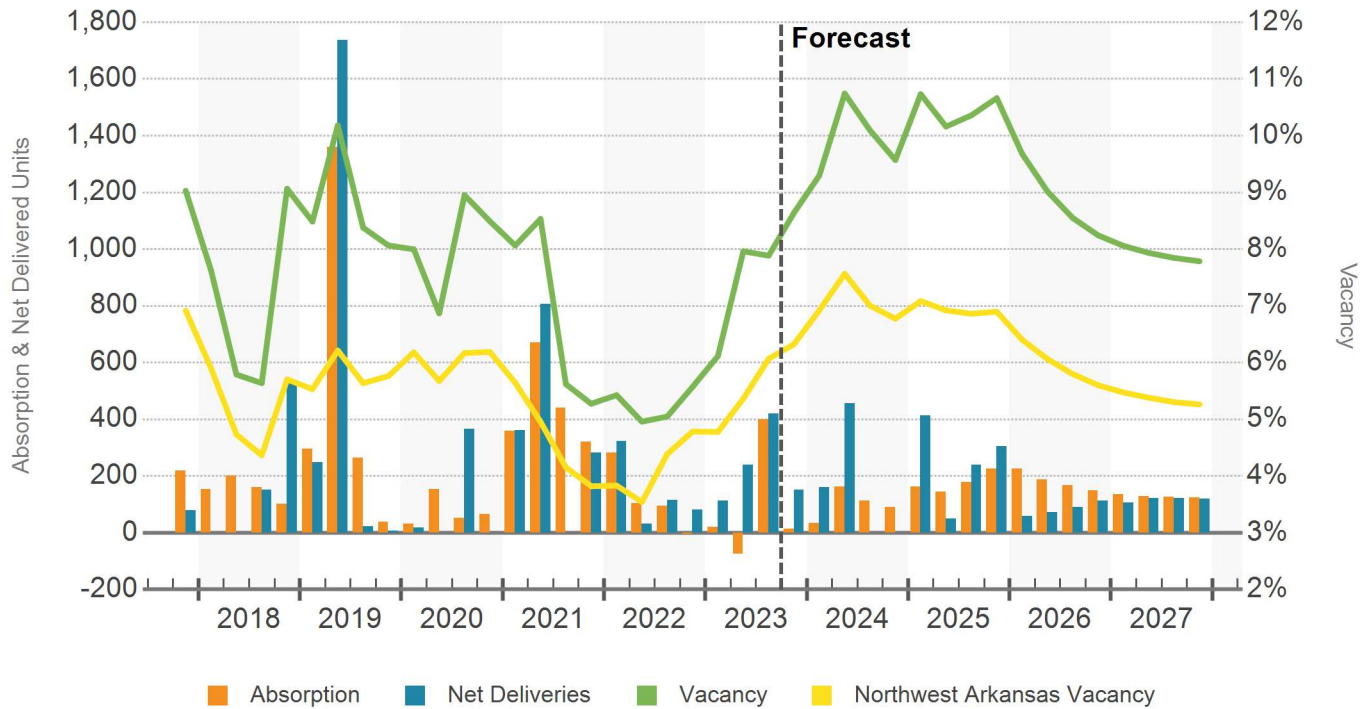
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,660	9.3%	\$1,317	\$1,306	13	0	938
3 Star	7,952	8.1%	\$1,080	\$1,072	0	152	673
1 & 2 Star	1,225	7.8%	\$841	\$835	0	0	0
Submarket	16,837	8.6%	\$1,179	\$1,170	13	152	1,611

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.4%	5.7%	9.0%	10.4%	2017 Q3	2.1%	2003 Q2
Absorption Units	354	514	565	2,021	2019 Q3	(73)	2008 Q3
Delivered Units	983	566	646	2,666	2019 Q2	0	2015 Q1
Demolished Units	0	2	7	36	2021 Q4	0	2023 Q3
Asking Rent Growth (YOY)	2.1%	1.8%	3.6%	12.2%	2022 Q2	-3.4%	2009 Q4
Effective Rent Growth (YOY)	1.8%	1.8%	3.6%	13.0%	2022 Q2	-3.5%	2009 Q4
Sales Volume	\$296M	\$79.6M	N/A	\$339.5M	2022 Q3	\$0	2012 Q4

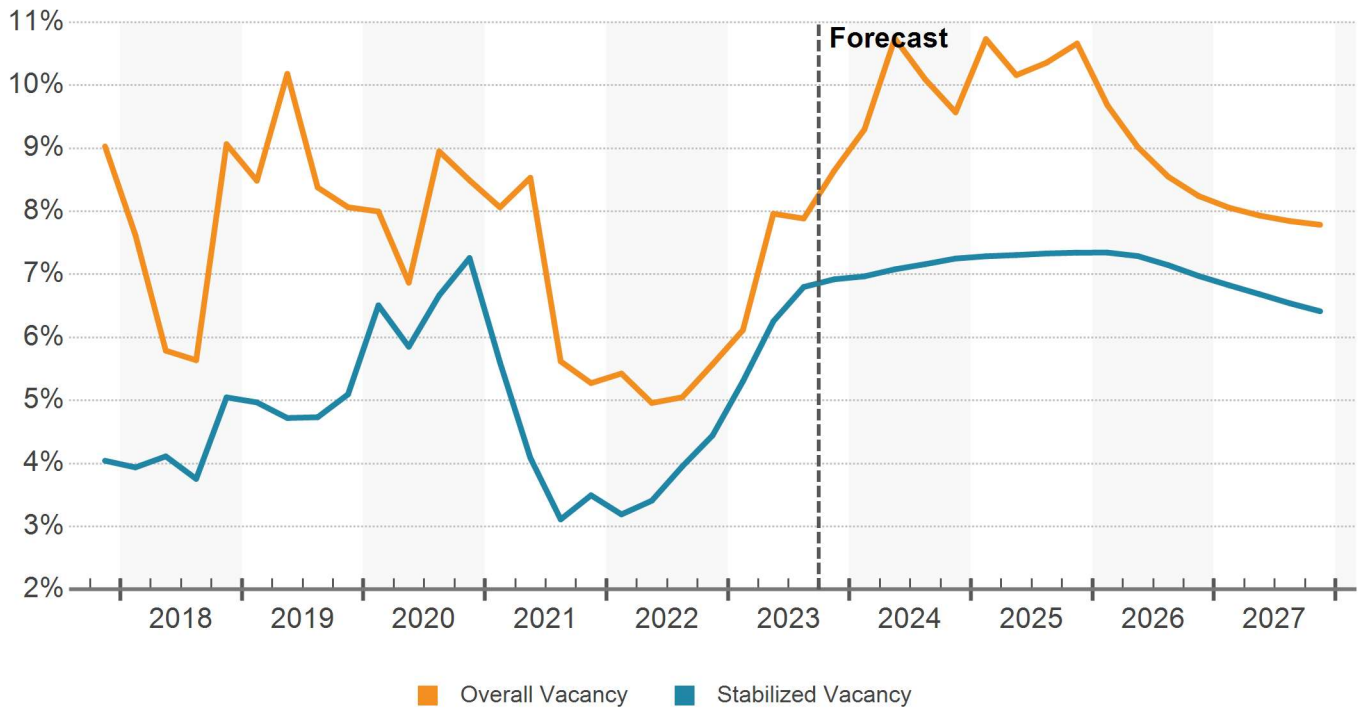
Vacancy rates in Central Benton County are 8.6%, above the market average of 6.4%. Due to continuous supply-side pressure, vacancies are expected to remain

relatively higher than the Northwest Arkansas average. Healthy population growth will allow these units to be filled quickly.

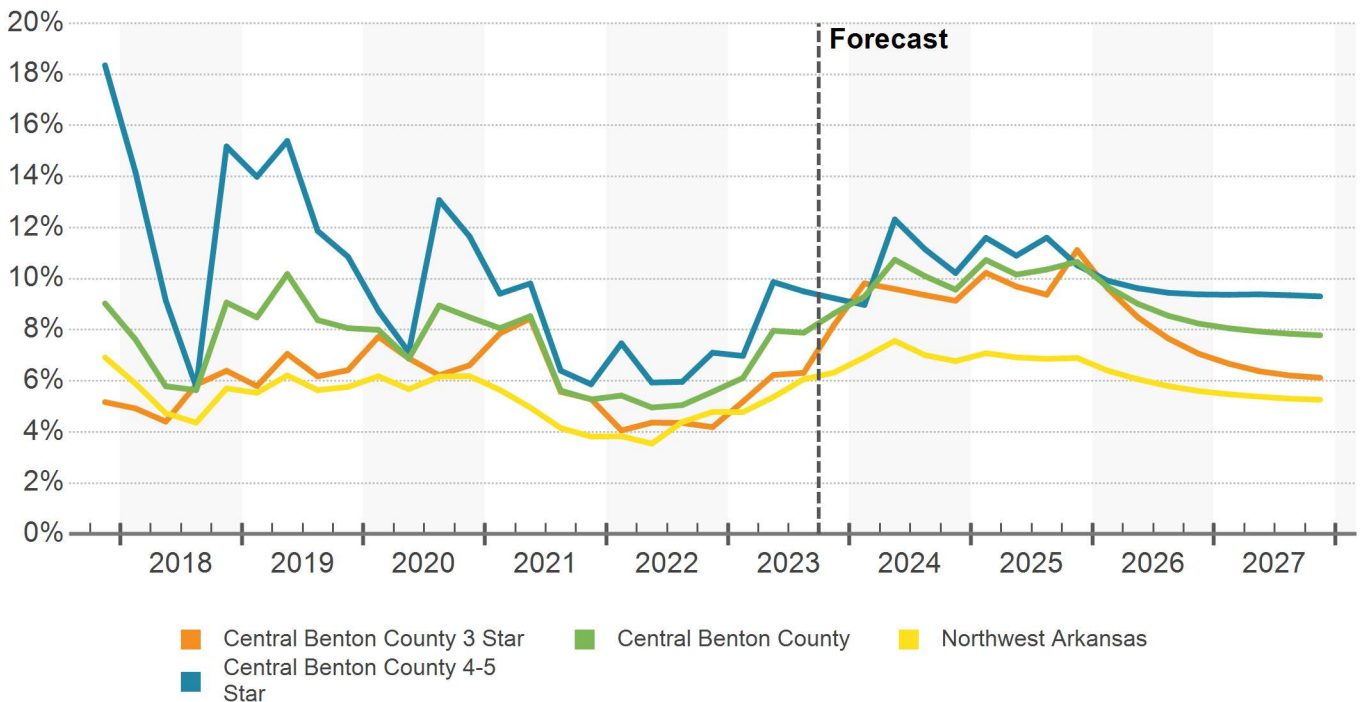
ABSORPTION, NET DELIVERIES & VACANCY



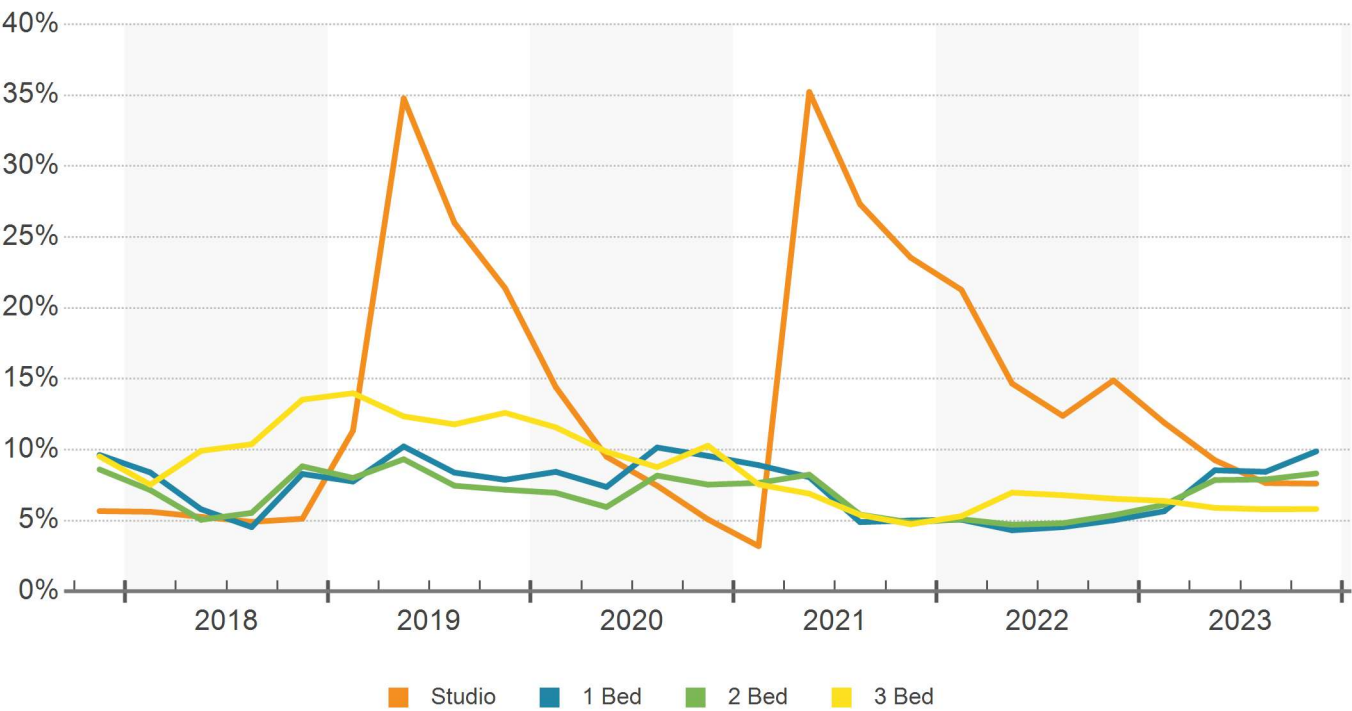
OVERALL & STABILIZED VACANCY



VACANCY RATE



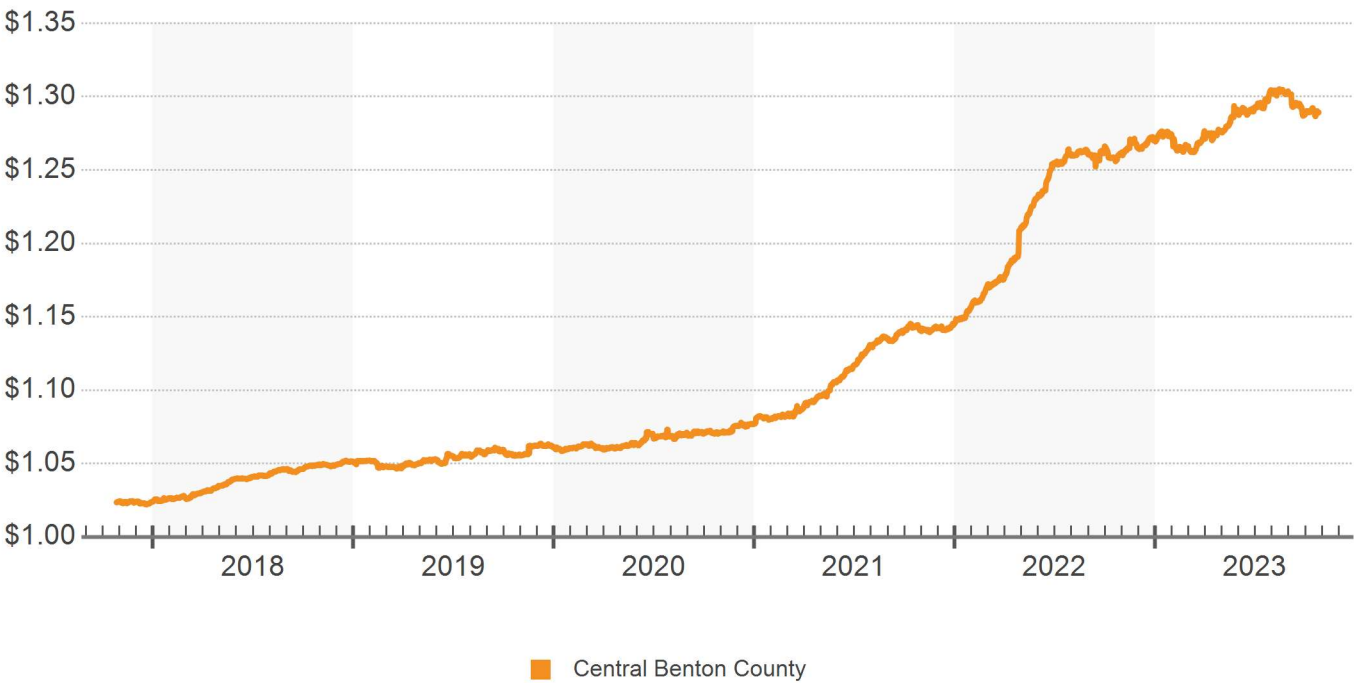
VACANCY BY BEDROOM



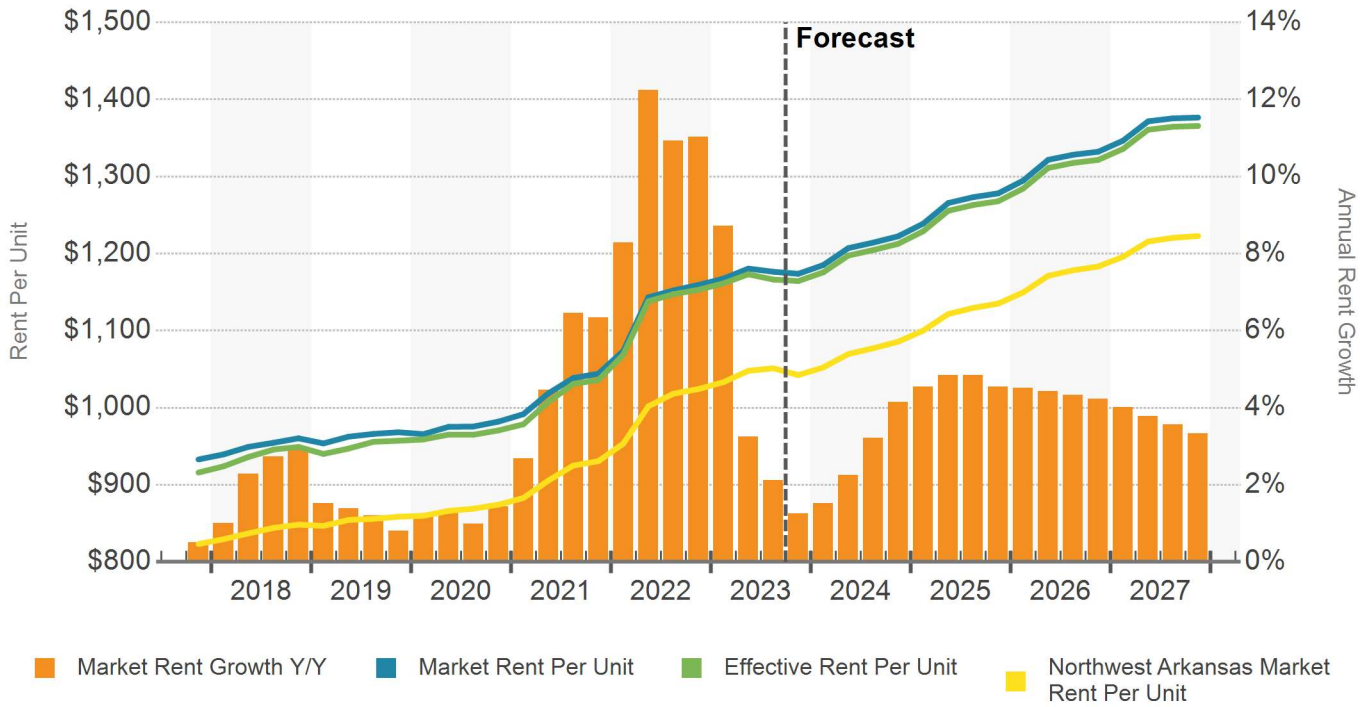
The Central Benton County Submarket commands a somewhat higher price point than the metro at large. Rents in the submarket run for \$1,180 /month versus an average of \$1,050 /month in the Northwest Arkansas metro. The submarket has seen far more recent development than the broader metro (in percentage

terms), which plays into the relatively high asking rents. Rents grew by a rate of 2.2% over the past 12 months, lower than the 4.4% annualized average over the past five years.

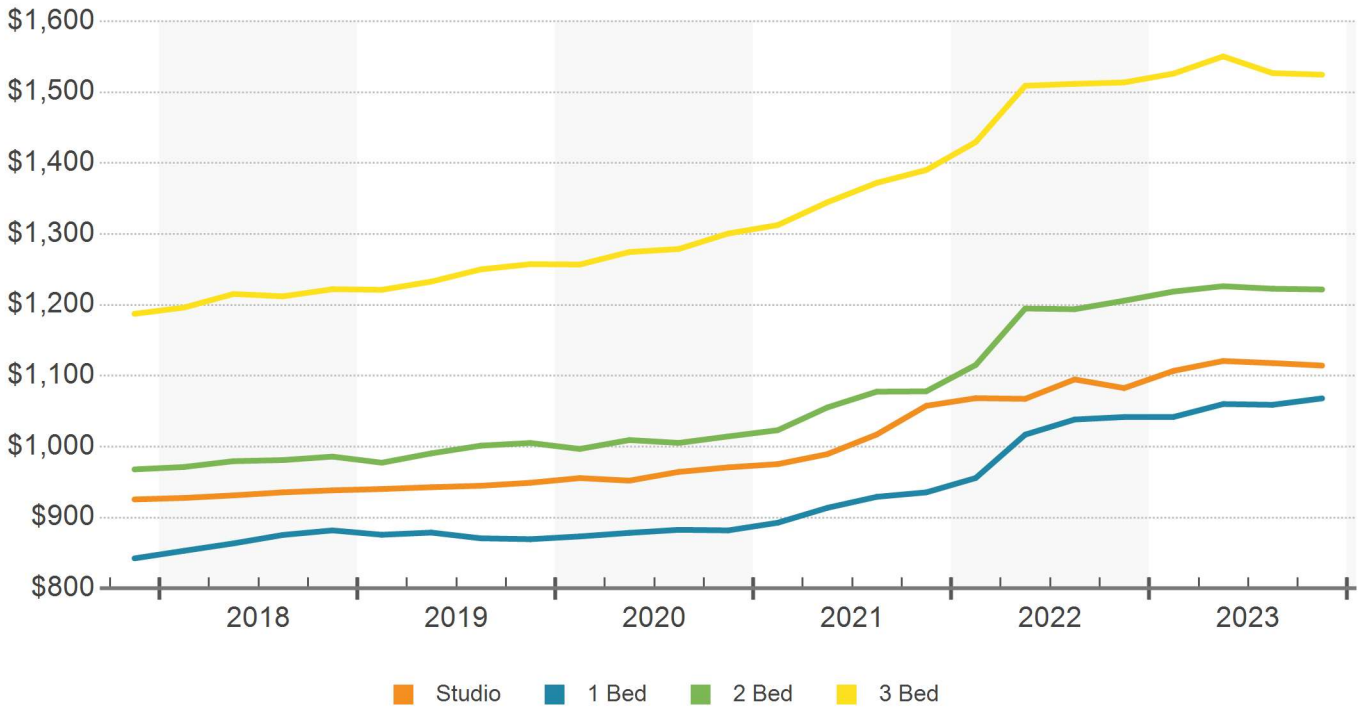
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



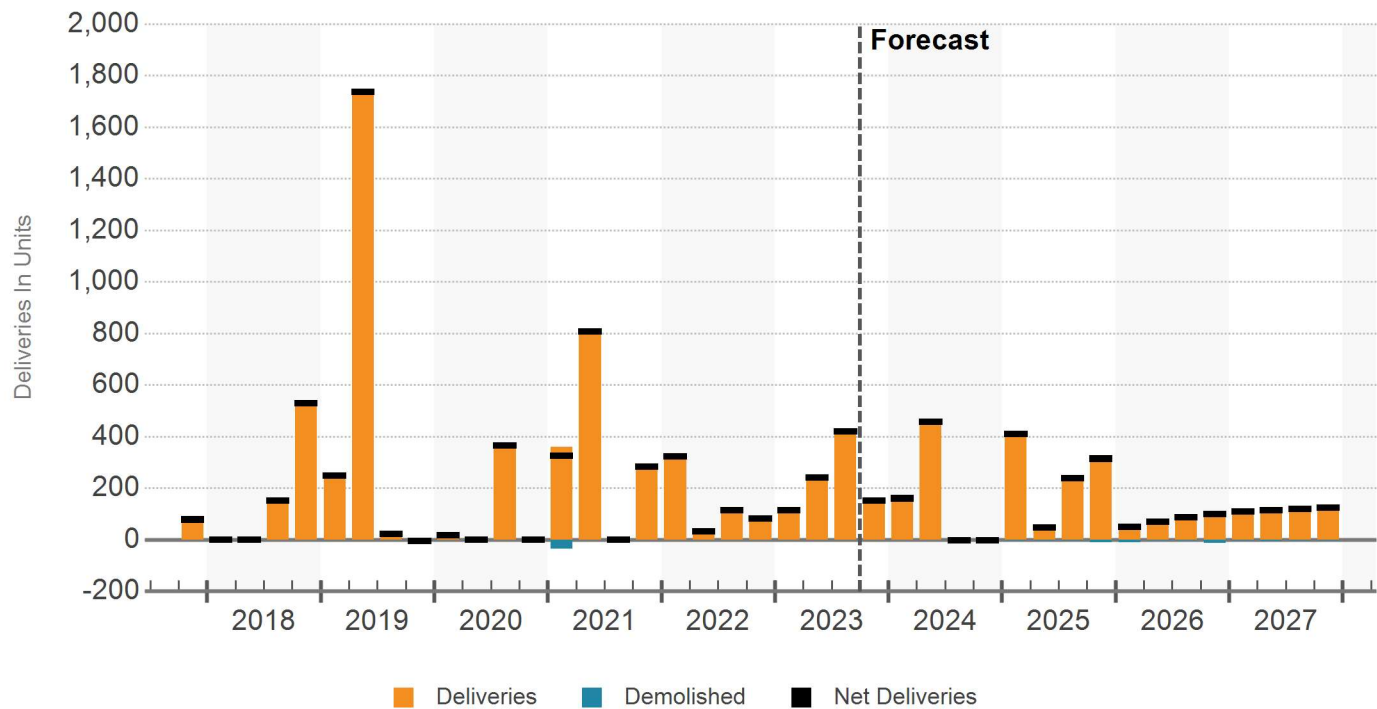
MARKET RENT PER UNIT BY BEDROOM



Central Benton County is one of the most active submarkets in terms of construction. Through the fourth quarter of 2023, there are 1,600 units under construction,

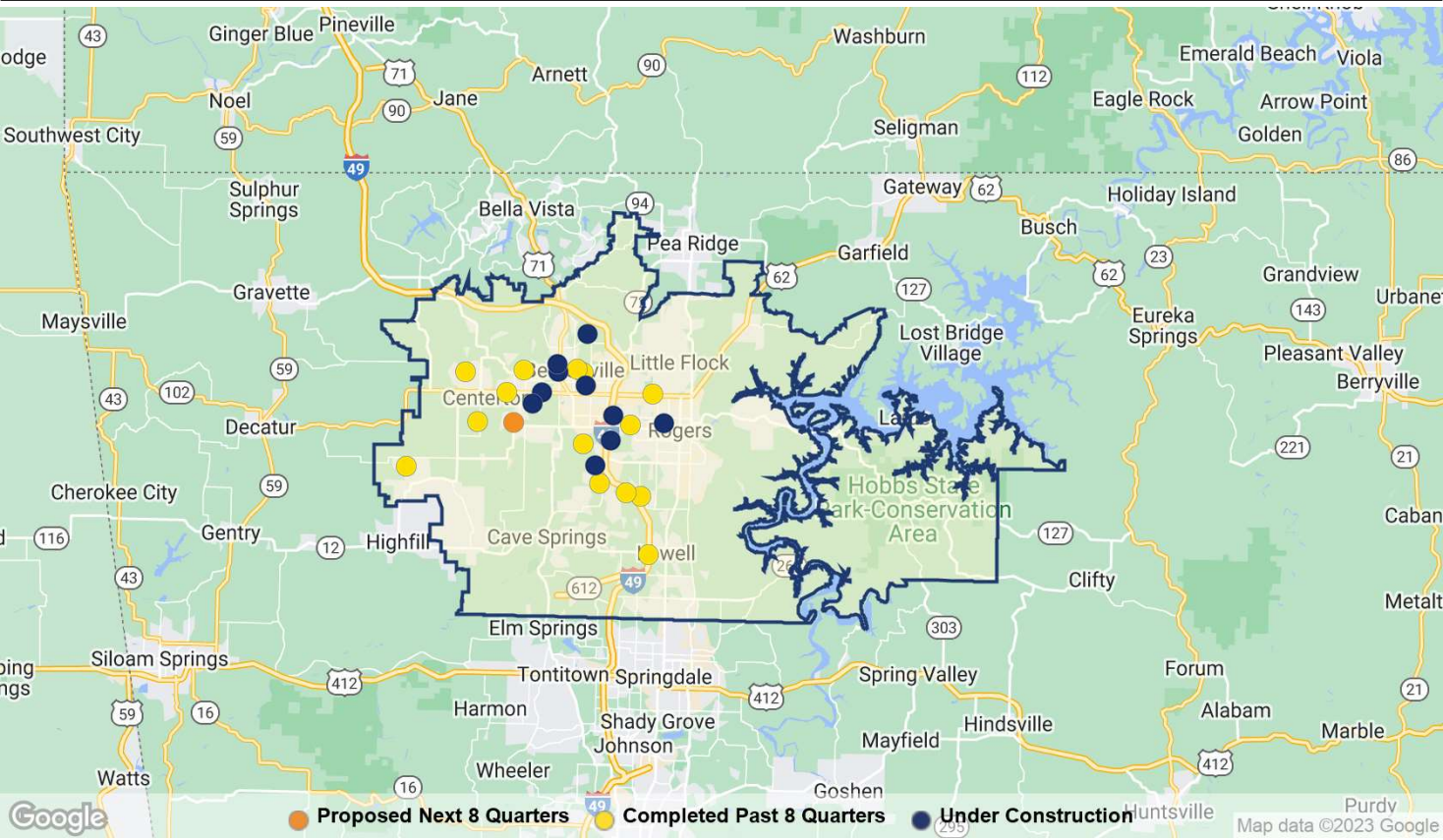
or 9.6% of inventory. Over the past decade, the submarket's inventory has doubled in size.

DELIVERIES & DEMOLITIONS

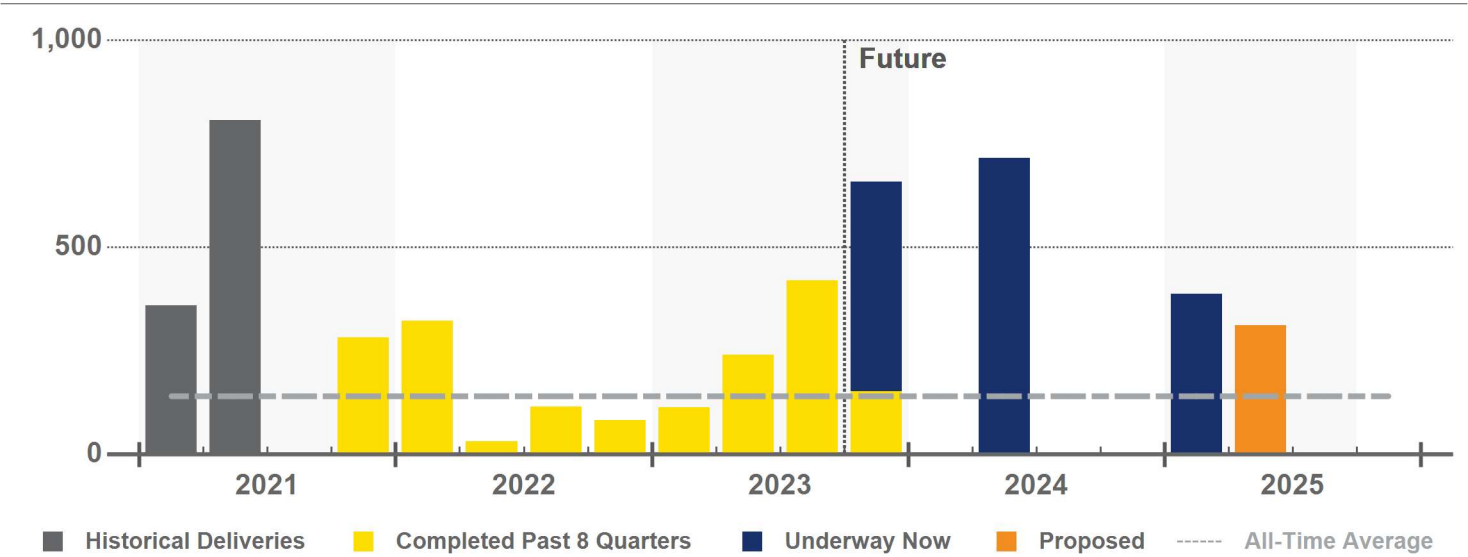


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
564	1,759	1,611	312

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 Pure Lowell 520 Commerce Creek Dr	★ ★ ★ ★ ★	152	3	Sep 2022	Oct 2023	ERC Holdings, LLC Mia Rose Holdings LLC
2 The Greens on Blossom... 2810 S 28th Pl	★ ★ ★ ★ ★	270	3	Mar 2022	Sep 2023	- Lindsey Management Co., Inc.
3 StoneRidge Duplexes of... 6500 SW Gypsum Ave	★ ★ ★ ★ ★	150	2	Mar 2022	Aug 2023	- Strategic Realty Developers, Inc.
4 Dodson Pointe Apartme... 6000 W Stoney Creek Dr	★ ★ ★ ★ ★	240	3	Apr 2020	Jun 2023	Edward Rose & Sons Edward Rose & Sons
5 2801 W Steel Creek Pl	★ ★ ★ ★ ★	13	1	Dec 2021	Feb 2023	A-Belle Design Build David Defoliart
6 Woodward Park 101 NW 63rd Ave	★ ★ ★ ★ ★	100	1	Sep 2022	Jan 2023	- -
7 G at Market 301 SE G St	★ ★ ★ ★ ★	82	3	Jul 2021	Oct 2022	Randall Hinton Development Co... Randall Hinton Development Co...
8 1900-2044 W Hudson Rd	★ ★ ★ ★ ★	34	2	Jul 2021	Aug 2022	- Jeffrey S Bay
9 The Howard 321 SE 2nd St	★ ★ ★ ★ ★	81	4	Aug 2021	Aug 2022	- Trailside Partners Llc
10 Elm Tree Townhomes 3102 SW 2nd St	★ ★ ★ ★ ★	32	2	Dec 2020	Jun 2022	- Legacy Asset Management
11 The Fitzroy Grove 2950 S Fitzroy Pl	★ ★ ★ ★ ★	250	4	Dec 2019	Jan 2022	Huffman & Co LURIN Property Management, LLC
12 Willow 1400 Summer Ave	★ ★ ★ ★ ★	40	1	Mar 2021	Jan 2022	- -
13 Valley Oaks 919 Valley Oaks Ln	★ ★ ★ ★ ★	32	2	Dec 2020	Jan 2022	- -
14 Pinnacle Heights 5100 Park Ave	★ ★ ★ ★ ★	283	3	Feb 2019	Nov 2021	Cushman & Wakefield Sage Par... Woo Suk Choi

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1701 SW 14th St	★ ★ ★ ★ ★	408	11	Jun 2023	Jun 2024	- -
2 The Grafton 2701 S 55th St	★ ★ ★ ★ ★	285	4	Mar 2022	Nov 2023	Hutton Hutton
3 Lumen Luxury Lofts 307 S Walton Blvd	★ ★ ★ ★ ★	252	4	Jun 2022	Jun 2024	Burrwood Companies Burrwood Companies
4 The Junction at Scottsda... 700 N 40th St	★ ★ ★ ★ ★	228	3	Mar 2023	Mar 2025	Mia Rose Holdings LLC -
5 The Bend 4401 W Cedar Brooke Ln	★ ★ ★ ★ ★	160	5	Apr 2022	Nov 2023	- Bryan Properties
6 220 N Walton Blvd	★ ★ ★ ★ ★	160	3	Jul 2023	Feb 2025	- Dunn And Davis Townhomes Llc
7 Embassy Apartments 410 N 13th St	★ ★ ★ ★ ★	50	2	Aug 2022	Nov 2023	- Leisure Homes Corporation

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Been Road Villas 9549 Glen Rd	★ ★ ★ ★ ★	48	2	May 2022	May 2024	- Shanita Christian
9	Hawthorne Row 1801 SE J St	★ ★ ★ ★ ★	12	1	Nov 2022	Nov 2023	- Orion Capital Partners, LLC
10	905 SE 10th St	★ ★ ★ ★ ★	8	3	Apr 2023	Apr 2024	Ross Construction Group Jason Bramlett

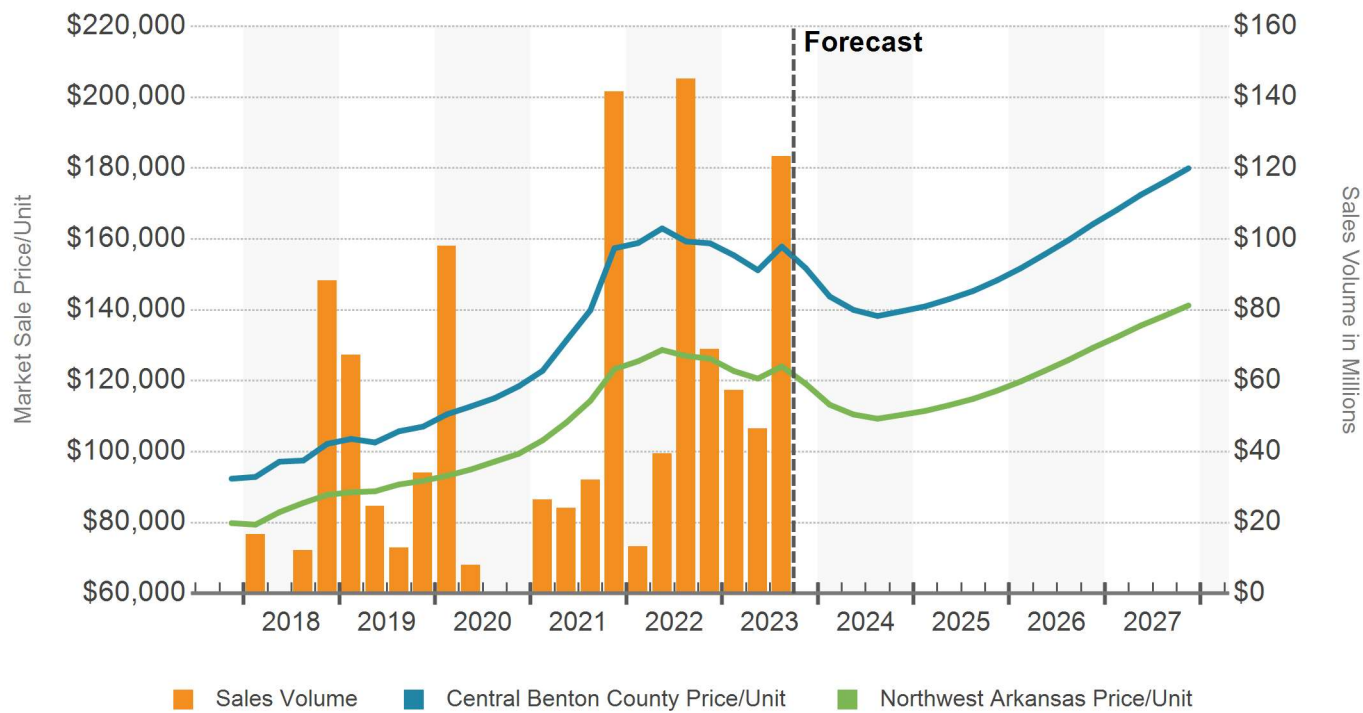
PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Reserve at Bentonvi... TBD SW Regional Airport...	★ ★ ★ ★ ★	312	3	Nov 2023	May 2025	- The Norris Companies

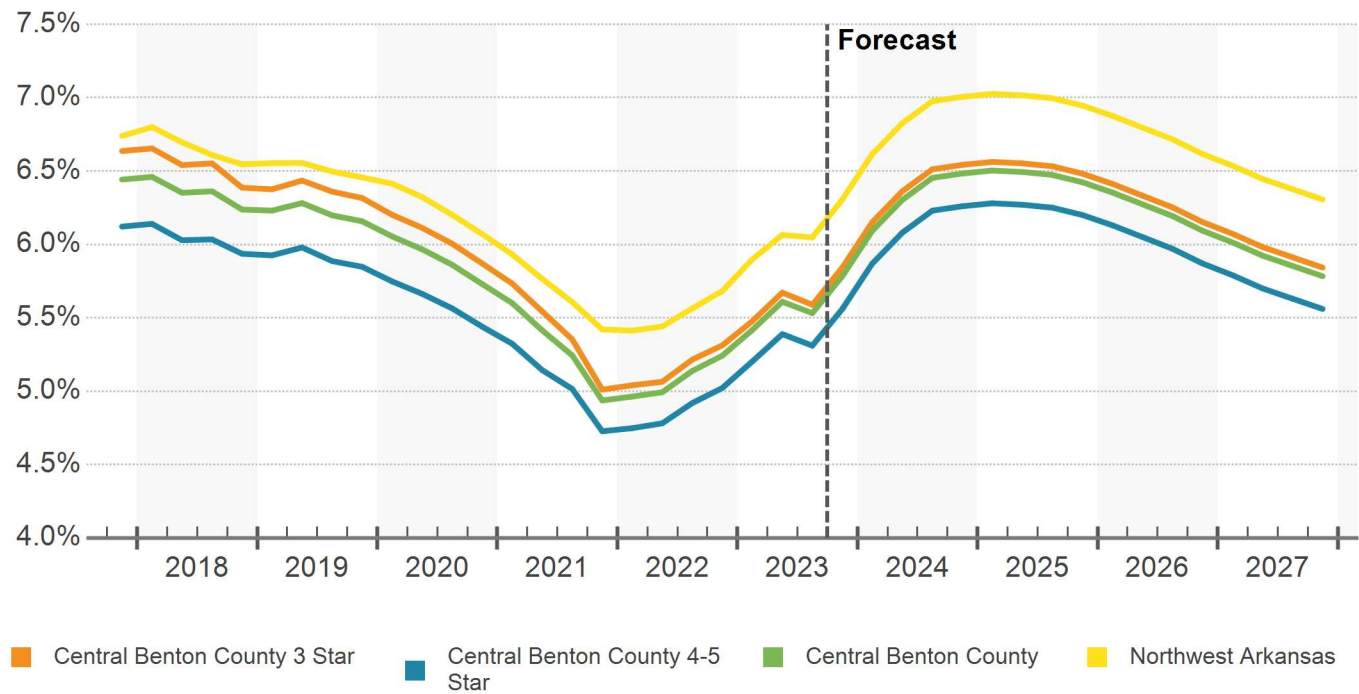
Buyers have shown interest in Central Benton County multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 12 communities were acquired. Annual sales volume has averaged \$167 million over the past five

years, and the 12-month high in investment volume hit \$352 million over that stretch. In the past 12 months specifically, \$310 million worth of assets sold. The bulk of sales volume in the Northwest Arkansas metro over the past year stemmed from Central Benton County.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

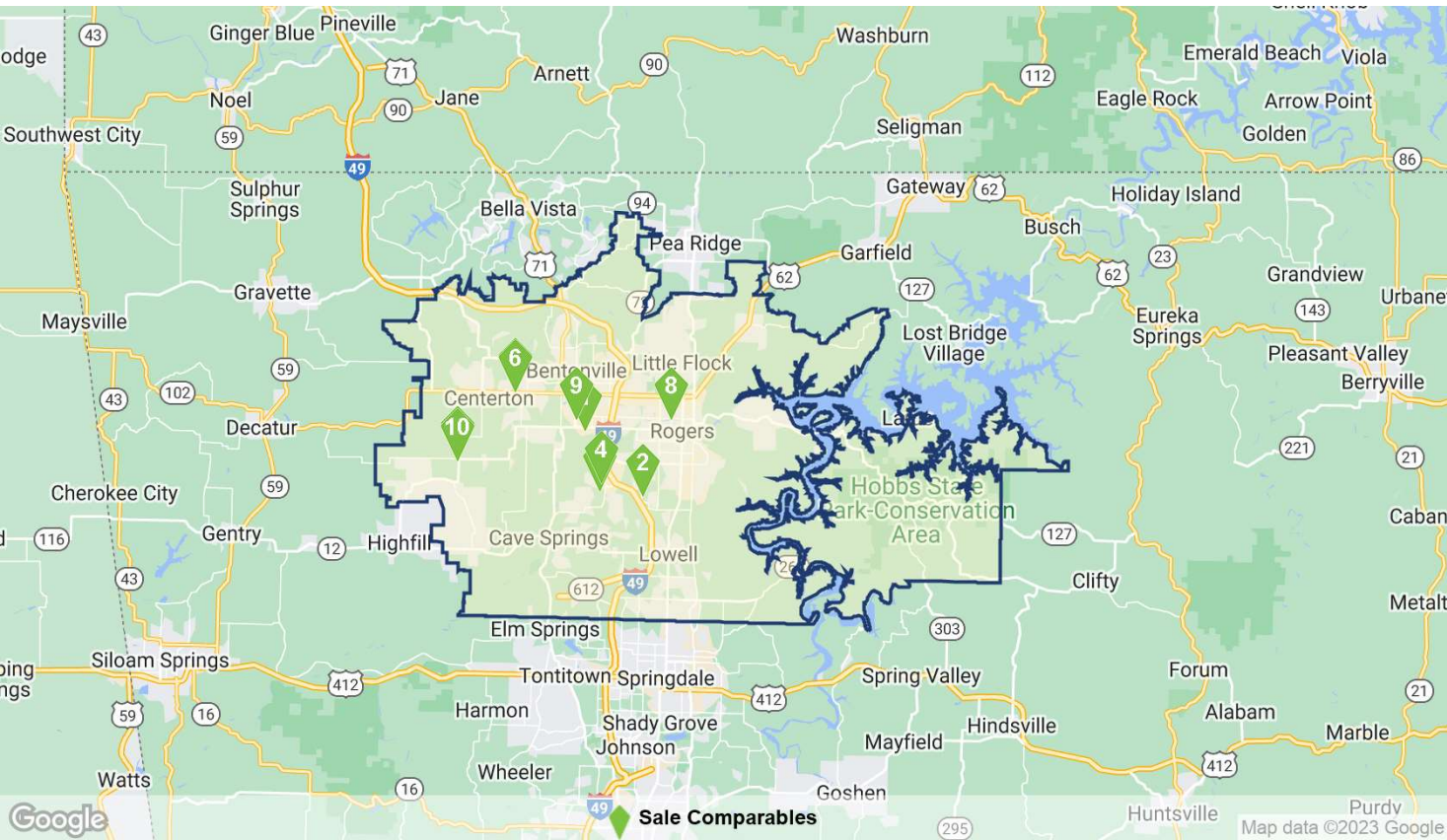


Sales Past 12 Months

Central Benton County Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
10	\$203	\$46.3	15.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$12,250,000	\$46,316,392	\$46,515,065	\$69,000,000
Price/Unit	\$127,604	\$202,508	\$194,680	\$253,000
Cap Rate	4.8%	4.8%	4.8%	4.8%
Vacancy Rate At Sale	0%	15.8%	7.1%	65.2%
Time Since Sale in Months	3.0	6.4	5.3	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	22	175	188	336
Number of Floors	2	2	3	4
Average Unit SF	548	1,005	917	2,080
Year Built	1983	2015	2020	2023
Star Rating	★★★★★	★★★★★ 3.4	★★★★★	★★★★★

Sales Past 12 Months

Central Benton County 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	49 West 400 Dodson Rd	★★★★★	2020	336	5.6%	11/15/2022	\$69,000,000	\$205,357	\$212
2	The Fitzroy Grove 2950 S Fitzroy Pl	★★★★★	2022	250	18.0%	7/27/2023	\$63,250,000	\$253,000	\$211
3	Uptown Terrace 4604 S 53rd St	★★★★★	2021	260	6.9%	7/27/2023	\$60,000,000	\$230,769	\$231
4	Pinnacle Heights 5100 Park Ave	★★★★★	2021	283	6.0%	6/30/2023	\$46,515,065	\$164,364	\$133
5	Watercolors of Centerton 1709 E Centerton Blvd	★★★★★	2018	232	7.2%	1/6/2023	\$45,165,760	\$194,680	\$129
6	Watercolors of Centerton - P... 1709 E Centerton Blvd	★★★★★	2023	144	6.3%	7/14/2023	\$28,033,920	\$194,680	\$184
7	The Ridges at Bentonville 7806 SW Blue Jay Ln	★★★★★	2006	96	7.3%	1/27/2023	\$12,250,000	\$127,604	\$140
8	Brentwood I/II 600 N 12th Pl	★★★★★	1983	80	0%	12/17/2022	-	-	-
9	Parkside Row 215 SE 34th St	★★★★★	2019	22	31.8%	7/15/2023	-	-	-
10	The Aviator 7806 SW Aviator Ave	★★★★★	2021	48	65.2%	4/4/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	19,230	466	2.5%	515	2.7%	0.9
2026	18,764	304	1.6%	727	3.9%	0.4
2025	18,460	1,011	5.8%	712	3.9%	1.4
2024	17,449	612	3.6%	398	2.3%	1.5
2023	16,837	925	5.8%	359	2.1%	2.6
YTD	16,837	925	5.8%	358	2.1%	2.6
2022	15,912	551	3.6%	475	3.0%	1.2
2021	15,361	1,414	10.1%	1,789	11.6%	0.8
2020	13,947	383	2.8%	299	2.1%	1.3
2019	13,564	2,002	17.3%	1,957	14.4%	1.0
2018	11,562	680	6.2%	615	5.3%	1.1
2017	10,882	1,055	10.7%	907	8.3%	1.2
2016	9,827	860	9.6%	328	3.3%	2.6
2015	8,967	750	9.1%	745	8.3%	1.0
2014	8,217	20	0.2%	95	1.2%	0.2
2013	8,197	83	1.0%	90	1.1%	0.9
2012	8,114	0	0%	110	1.4%	0
2011	8,114	56	0.7%	75	0.9%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,410	475	5.3%	438	4.7%	1.1
2026	8,935	313	3.6%	383	4.3%	0.8
2025	8,622	554	6.9%	472	5.5%	1.2
2024	8,068	408	5.3%	291	3.6%	1.4
2023	7,660	660	9.4%	450	5.9%	1.5
YTD	7,660	660	9.4%	442	5.8%	1.5
2022	7,000	413	6.3%	303	4.3%	1.4
2021	6,587	770	13.2%	1,062	16.1%	0.7
2020	5,817	366	6.7%	280	4.8%	1.3
2019	5,451	1,659	43.8%	1,644	30.2%	1.0
2018	3,792	504	15.3%	532	14.0%	0.9
2017	3,288	971	41.9%	595	18.1%	1.6
2016	2,317	452	24.2%	325	14.0%	1.4
2015	1,865	264	16.5%	198	10.6%	1.3
2014	1,601	0	0%	35	2.2%	0
2013	1,601	0	0%	28	1.7%	0
2012	1,601	0	0%	57	3.6%	0
2011	1,601	56	3.6%	31	1.9%	1.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	8,625	0	0%	81	0.9%	0
2026	8,625	0	0%	350	4.1%	0
2025	8,625	465	5.7%	251	2.9%	1.9
2024	8,160	208	2.6%	114	1.4%	1.8
2023	7,952	165	2.1%	(158)	-2.0%	-
YTD	7,952	165	2.1%	(152)	-1.9%	-
2022	7,787	98	1.3%	178	2.3%	0.6
2021	7,689	650	9.2%	710	9.2%	0.9
2020	7,039	17	0.2%	9	0.1%	1.9
2019	7,022	344	5.2%	319	4.5%	1.1
2018	6,678	176	2.7%	85	1.3%	2.1
2017	6,502	84	1.3%	313	4.8%	0.3
2016	6,418	396	6.6%	(10)	-0.2%	-
2015	6,022	486	8.8%	535	8.9%	0.9
2014	5,536	20	0.4%	58	1.0%	0.3
2013	5,516	83	1.5%	53	1.0%	1.6
2012	5,433	0	0%	47	0.9%	0
2011	5,433	0	0%	36	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,195	(9)	-0.7%	(4)	-0.3%	2.3
2026	1,204	(9)	-0.7%	(6)	-0.5%	1.5
2025	1,213	(8)	-0.7%	(11)	-0.9%	0.7
2024	1,221	(4)	-0.3%	(7)	-0.6%	0.6
2023	1,225	100	8.9%	67	5.5%	1.5
YTD	1,225	100	8.9%	68	5.6%	1.5
2022	1,125	40	3.7%	(6)	-0.5%	-
2021	1,085	(6)	-0.5%	17	1.6%	-
2020	1,091	0	0%	10	0.9%	0
2019	1,091	(1)	-0.1%	(6)	-0.5%	0.2
2018	1,092	0	0%	(2)	-0.2%	0
2017	1,092	0	0%	(1)	-0.1%	0
2016	1,092	12	1.1%	13	1.2%	0.9
2015	1,080	0	0%	12	1.1%	0
2014	1,080	0	0%	2	0.2%	0
2013	1,080	0	0%	9	0.8%	0
2012	1,080	0	0%	6	0.6%	0
2011	1,080	0	0%	8	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
2027	1,498	7.8%	(0.5)	\$1,376	\$1.51	3.3%	(0.9)	\$1,366	\$1.50
2026	1,547	8.2%	(2.4)	\$1,332	\$1.47	4.2%	(0.3)	\$1,321	\$1.45
2025	1,969	10.7%	1.1	\$1,278	\$1.41	4.6%	0.4	\$1,268	\$1.40
2024	1,670	9.6%	0.9	\$1,222	\$1.35	4.1%	2.9	\$1,213	\$1.33
2023	1,455	8.6%	3.1	\$1,174	\$1.29	1.2%	(9.8)	\$1,164	\$1.28
YTD	1,454	8.6%	3.1	\$1,179	\$1.29	2.2%	(8.9)	\$1,170	\$1.28
2022	887	5.6%	0.3	\$1,159	\$1.27	11.0%	4.7	\$1,153	\$1.26
2021	810	5.3%	(3.2)	\$1,044	\$1.14	6.3%	4.9	\$1,036	\$1.14
2020	1,184	8.5%	0.4	\$982	\$1.08	1.4%	0.6	\$971	\$1.06
2019	1,094	8.1%	(1.0)	\$968	\$1.06	0.8%	(2.1)	\$957	\$1.05
2018	1,048	9.1%	0	\$960	\$1.05	2.9%	2.4	\$949	\$1.04
2017	983	9.0%	0.5	\$933	\$1.02	0.5%	(2.2)	\$916	\$1
2016	835	8.5%	5.1	\$928	\$1.02	2.7%	0.4	\$915	\$1
2015	304	3.4%	(0.2)	\$904	\$0.99	2.3%	0.5	\$897	\$0.98
2014	298	3.6%	(0.9)	\$883	\$0.97	1.8%	0.1	\$877	\$0.96
2013	372	4.5%	(0.1)	\$867	\$0.95	1.7%	(0.2)	\$860	\$0.94
2012	378	4.7%	(1.3)	\$853	\$0.94	1.9%	0.7	\$847	\$0.93
2011	486	6.0%	(0.3)	\$837	\$0.92	1.2%	-	\$832	\$0.91

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	876	9.3%	(0.1)	\$1,531	\$1.61	3.1%	(1.0)	\$1,518	\$1.60
2026	839	9.4%	(1.1)	\$1,484	\$1.56	4.1%	(0.4)	\$1,472	\$1.55
2025	908	10.5%	0.3	\$1,426	\$1.50	4.5%	0.4	\$1,414	\$1.49
2024	825	10.2%	1.0	\$1,364	\$1.44	4.1%	4.3	\$1,353	\$1.43
2023	707	9.2%	2.1	\$1,311	\$1.38	-0.2%	(12.2)	\$1,300	\$1.37
YTD	715	9.3%	2.2	\$1,317	\$1.39	1.6%	(10.4)	\$1,306	\$1.37
2022	497	7.1%	1.2	\$1,313	\$1.38	12.0%	4.9	\$1,305	\$1.37
2021	386	5.9%	(5.8)	\$1,172	\$1.23	7.2%	7.3	\$1,164	\$1.22
2020	678	11.7%	0.8	\$1,094	\$1.15	-0.2%	(0.3)	\$1,079	\$1.14
2019	592	10.9%	(4.3)	\$1,096	\$1.15	0.1%	(2.1)	\$1,083	\$1.14
2018	576	15.2%	(3.2)	\$1,094	\$1.15	2.2%	1.1	\$1,080	\$1.14
2017	603	18.4%	8.5	\$1,071	\$1.13	1.2%	(0.6)	\$1,047	\$1.10
2016	228	9.8%	4.5	\$1,058	\$1.11	1.8%	(0.1)	\$1,038	\$1.09
2015	100	5.4%	3.3	\$1,039	\$1.09	1.9%	0.2	\$1,030	\$1.08
2014	33	2.1%	(2.2)	\$1,020	\$1.07	1.7%	0.8	\$1,013	\$1.07
2013	68	4.2%	(1.8)	\$1,003	\$1.06	0.9%	(1.0)	\$992	\$1.04
2012	96	6.0%	(3.5)	\$993	\$1.05	1.9%	0.7	\$987	\$1.04
2011	152	9.5%	1.3	\$975	\$1.03	1.3%	-	\$968	\$1.02

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	528	6.1%	(0.9)	\$1,268	\$1.44	3.6%	(0.8)	\$1,258	\$1.43
2026	609	7.1%	(4.1)	\$1,224	\$1.39	4.4%	(0.3)	\$1,215	\$1.38
2025	959	11.1%	2.0	\$1,173	\$1.34	4.6%	0.4	\$1,164	\$1.33
2024	745	9.1%	0.9	\$1,121	\$1.28	4.2%	1.2	\$1,112	\$1.27
2023	651	8.2%	4.0	\$1,075	\$1.22	3.0%	(7.1)	\$1,067	\$1.22
YTD	644	8.1%	3.9	\$1,080	\$1.22	2.8%	(7.3)	\$1,072	\$1.21
2022	326	4.2%	(1.1)	\$1,044	\$1.18	10.1%	4.5	\$1,040	\$1.18
2021	407	5.3%	(1.3)	\$948	\$1.07	5.5%	2.2	\$939	\$1.06
2020	465	6.6%	0.2	\$899	\$1.02	3.3%	1.7	\$890	\$1.01
2019	451	6.4%	0	\$870	\$0.98	1.6%	(2.3)	\$860	\$0.97
2018	427	6.4%	1.2	\$857	\$0.97	3.9%	4.3	\$848	\$0.96
2017	336	5.2%	(3.6)	\$825	\$0.93	-0.4%	(4.4)	\$813	\$0.92
2016	565	8.8%	6.2	\$828	\$0.94	4.0%	1.1	\$820	\$0.93
2015	160	2.7%	(1.1)	\$796	\$0.90	2.9%	1.0	\$792	\$0.90
2014	209	3.8%	(0.7)	\$774	\$0.88	2.0%	(0.7)	\$769	\$0.87
2013	247	4.5%	0.5	\$759	\$0.86	2.7%	0.7	\$753	\$0.85
2012	216	4.0%	(0.9)	\$739	\$0.84	1.9%	0.8	\$734	\$0.83
2011	263	4.8%	(0.7)	\$725	\$0.82	1.1%	-	\$720	\$0.81

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	94	7.8%	(0.4)	\$975	\$1.17	3.2%	(0.9)	\$968	\$1.16
2026	99	8.2%	(0.1)	\$945	\$1.14	4.0%	(0.3)	\$938	\$1.13
2025	101	8.3%	0.2	\$909	\$1.09	4.3%	0.4	\$902	\$1.08
2024	100	8.2%	0.3	\$871	\$1.05	3.9%	2.4	\$865	\$1.04
2023	96	7.9%	2.2	\$838	\$1.01	1.6%	(6.5)	\$832	\$1
YTD	95	7.8%	2.1	\$841	\$1.01	2.6%	(5.5)	\$835	\$1
2022	63	5.6%	4.0	\$825	\$0.99	8.0%	4.1	\$822	\$0.99
2021	17	1.6%	(2.2)	\$764	\$0.92	4.0%	1.8	\$762	\$0.92
2020	41	3.8%	(0.9)	\$735	\$0.88	2.2%	0.2	\$732	\$0.88
2019	51	4.7%	0.5	\$719	\$0.86	2.1%	(0.4)	\$715	\$0.86
2018	46	4.2%	0.2	\$704	\$0.84	2.5%	0.9	\$700	\$0.84
2017	43	4.0%	0	\$687	\$0.82	1.6%	(0.4)	\$683	\$0.82
2016	43	3.9%	(0.2)	\$676	\$0.81	2.0%	0.7	\$672	\$0.81
2015	44	4.1%	(1.1)	\$663	\$0.80	1.3%	(0.2)	\$657	\$0.79
2014	56	5.2%	(0.2)	\$655	\$0.78	1.4%	0	\$651	\$0.78
2013	58	5.3%	(0.7)	\$645	\$0.77	1.4%	0	\$641	\$0.77
2012	65	6.1%	(0.5)	\$636	\$0.76	1.5%	0.8	\$632	\$0.76
2011	71	6.6%	(0.7)	\$627	\$0.75	0.6%	-	\$623	\$0.75

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	-	-	-	-	-	-	\$179,942	382	5.8%
2026	-	-	-	-	-	-	\$164,171	349	6.1%
2025	-	-	-	-	-	-	\$148,347	315	6.4%
2024	-	-	-	-	-	-	\$139,611	297	6.5%
2023	-	-	-	-	-	-	\$151,771	322	5.8%
YTD	7	\$227.2M	7.1%	\$45,436,165	\$202,659	-	\$158,464	337	5.6%
2022	13	\$267M	11.7%	\$22,247,490	\$149,229	4.7%	\$158,791	337	5.2%
2021	15	\$224.2M	10.8%	\$16,013,258	\$140,909	4.0%	\$157,374	334	4.9%
2020	6	\$106.1M	5.4%	\$21,213,000	\$147,313	5.0%	\$118,441	252	5.7%
2019	14	\$138.8M	9.9%	\$10,680,241	\$107,547	7.2%	\$107,071	227	6.2%
2018	8	\$117.2M	9.4%	\$14,645,114	\$108,282	6.1%	\$102,226	217	6.2%
2017	1	\$3.3M	0.7%	\$3,300,000	\$45,833	7.0%	\$92,387	196	6.4%
2016	3	\$19.8M	3.3%	\$6,590,000	\$61,398	7.0%	\$88,314	188	6.5%
2015	11	\$141.5M	16.6%	\$12,865,634	\$95,301	6.5%	\$83,339	177	6.5%
2014	3	\$3.6M	1.1%	\$1,194,878	\$38,544	10.1%	\$78,747	167	6.7%
2013	1	\$4.3M	1.2%	\$4,300,000	\$44,792	-	\$72,753	155	6.9%
2012	-	-	-	-	-	-	\$71,861	153	6.9%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$206,721	383	5.6%
2026	-	-	-	-	-	-	\$188,829	350	5.9%
2025	-	-	-	-	-	-	\$170,732	316	6.2%
2024	-	-	-	-	-	-	\$160,814	298	6.3%
2023	-	-	-	-	-	-	\$175,313	325	5.6%
YTD	3	\$154.9M	10.0%	\$51,643,608	\$202,524	-	\$183,183	339	5.3%
2022	3	\$123.7M	10.5%	\$41,233,333	\$168,071	4.8%	\$184,461	342	5.0%
2021	5	\$88.9M	10.9%	\$17,781,936	\$123,314	4.0%	\$183,414	340	4.7%
2020	2	\$92.9M	11.1%	\$46,472,500	\$143,655	5.0%	\$140,861	261	5.4%
2019	2	\$76.4M	12.2%	\$38,200,000	\$115,234	5.9%	\$127,431	236	5.8%
2018	4	\$48.5M	14.5%	\$12,126,818	\$88,517	6.1%	\$121,394	225	5.9%
2017	-	-	-	-	-	-	\$110,207	204	6.1%
2016	-	-	-	-	-	-	\$104,914	194	6.2%
2015	3	\$35.2M	19.2%	\$11,717,992	\$98,195	6.3%	\$97,998	182	6.3%
2014	-	-	-	-	-	-	\$91,988	170	6.4%
2013	-	-	-	-	-	-	\$85,036	157	6.7%
2012	-	-	-	-	-	-	\$84,052	156	6.6%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$164,006	388	5.8%
2026	-	-	-	-	-	-	\$149,317	353	6.2%
2025	-	-	-	-	-	-	\$134,740	319	6.5%
2024	-	-	-	-	-	-	\$126,653	300	6.5%
2023	-	-	-	-	-	-	\$137,378	325	5.8%
YTD	4	\$72.3M	5.4%	\$36,125,000	\$202,949	-	\$143,322	339	5.6%
2022	5	\$123.5M	10.6%	\$24,691,976	\$150,012	4.7%	\$142,547	337	5.3%
2021	9	\$134.7M	12.1%	\$16,832,991	\$155,861	-	\$140,510	332	5.0%
2020	4	\$13.1M	1.6%	\$4,373,333	\$179,726	-	\$103,156	244	5.9%
2019	6	\$49.3M	7.2%	\$9,856,600	\$108,792	6.8%	\$93,046	220	6.3%
2018	4	\$68.7M	8.0%	\$17,163,410	\$128,565	-	\$89,033	211	6.4%
2017	1	\$3.3M	1.1%	\$3,300,000	\$45,833	7.0%	\$79,526	188	6.6%
2016	3	\$19.8M	5.0%	\$6,590,000	\$61,398	7.0%	\$76,376	181	6.7%
2015	7	\$106.1M	18.5%	\$15,153,286	\$95,304	6.6%	\$72,974	173	6.7%
2014	2	\$2.4M	1.1%	\$1,197,318	\$39,256	9.0%	\$69,583	165	6.8%
2013	1	\$4.3M	1.7%	\$4,300,000	\$44,792	-	\$64,227	152	7.1%
2012	-	-	-	-	-	-	\$63,363	150	7.0%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$104,191	325	6.9%
2026	-	-	-	-	-	-	\$95,688	298	7.2%
2025	-	-	-	-	-	-	\$87,036	271	7.6%
2024	-	-	-	-	-	-	\$82,022	256	7.6%
2023	-	-	-	-	-	-	\$87,879	274	6.9%
YTD	-	-	-	-	-	-	\$91,575	286	6.7%
2022	5	\$19.8M	27.6%	\$4,952,500	\$86,130	-	\$92,348	288	6.3%
2021	1	\$612K	0.6%	\$612,000	\$102,000	-	\$92,682	289	5.9%
2020	-	-	-	-	-	-	\$68,104	212	6.8%
2019	6	\$13.2M	16.0%	\$2,193,356	\$75,201	8.5%	\$62,367	194	7.2%
2018	-	-	-	-	-	-	\$60,059	187	7.3%
2017	-	-	-	-	-	-	\$57,369	179	7.3%
2016	-	-	-	-	-	-	\$55,392	173	7.4%
2015	1	\$295K	1.3%	\$295,000	\$21,071	-	\$53,019	165	7.4%
2014	1	\$1.2M	3.0%	\$1,190,000	\$37,188	11.2%	\$49,968	156	7.5%
2013	-	-	-	-	-	-	\$46,242	144	7.8%
2012	-	-	-	-	-	-	\$45,797	143	7.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	19,231	7.8%	-	467	-	466	-	-
2026	-	18,765	8.2%	-	332	-	305	-	-
2025	-	18,460	10.7%	-	1,006	-	1,011	-	-
2024	-	17,449	9.6%	-	616	-	612	-	-
2023	-	16,837	8.6%	-	925	-	925	-	-
YTD	140	16,837	8.6%	6	925	6	925	10	1,611
2022	134	15,912	5.6%	7	551	7	551	12	1,732
2021	127	15,361	5.3%	8	1,450	5	1,414	10	904
2020	122	13,947	8.5%	4	383	4	383	13	2,044
2019	118	13,564	8.1%	11	2,014	10	2,002	9	1,673
2018	108	11,562	9.1%	4	680	4	680	12	2,037
2017	104	10,882	9.0%	5	1,055	5	1,055	9	1,485
2016	99	9,827	8.5%	3	860	3	860	8	1,880
2015	96	8,967	3.4%	3	750	3	750	3	684
2014	93	8,217	3.6%	1	20	1	20	3	750
2013	92	8,197	4.5%	2	83	2	83	1	20
2012	90	8,114	4.7%	0	0	0	0	3	103
2011	90	8,114	6.0%	1	56	1	56	1	45