



# Multi-Family Submarket Report

## Central/Southside

Fort Wayne - IN

PREPARED BY

**CORKEN+**  
**COMPANY**  
REAL ESTATE GROUP  
Cameron Corken



**MULTI-FAMILY SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>4</b>
Construction	<b>6</b>
Sales	<b>9</b>
Sales Past 12 Months	<b>11</b>
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12 Mo. Delivered Units

**181**

12 Mo. Absorption Units

**162**

Vacancy Rate

**8.5%**

12 Mo. Asking Rent Growth

**1.2%**

Vacancy in the Central/Southside multi-family submarket is 8.5%, which is essentially the same level it was a year ago. Vacancy has only risen 0.1% during this time. During this period, 180 units have delivered, and 160 units have been absorbed.

Space rated 3 Star is the most dominant subtype, with 3,007 units in this category. There are 2,497 units of 1 & 2 Star space and 525 units of 4 & 5 Star space.

Rents are around \$910/month, which is a 1.5% increase from where they were a year ago. In the past three

years, rents have increased a cumulative 19.6%.

About 350 units are under construction, representing a 5.8% expansion of inventory. There have been 3 sales over the past year.

Over the past three years, there have been 16 sales, which have traded for approximately \$85.7 million. The market cap rate for Central/Southside is 7.5%, moderately above its trailing three-year average of 6.9%.

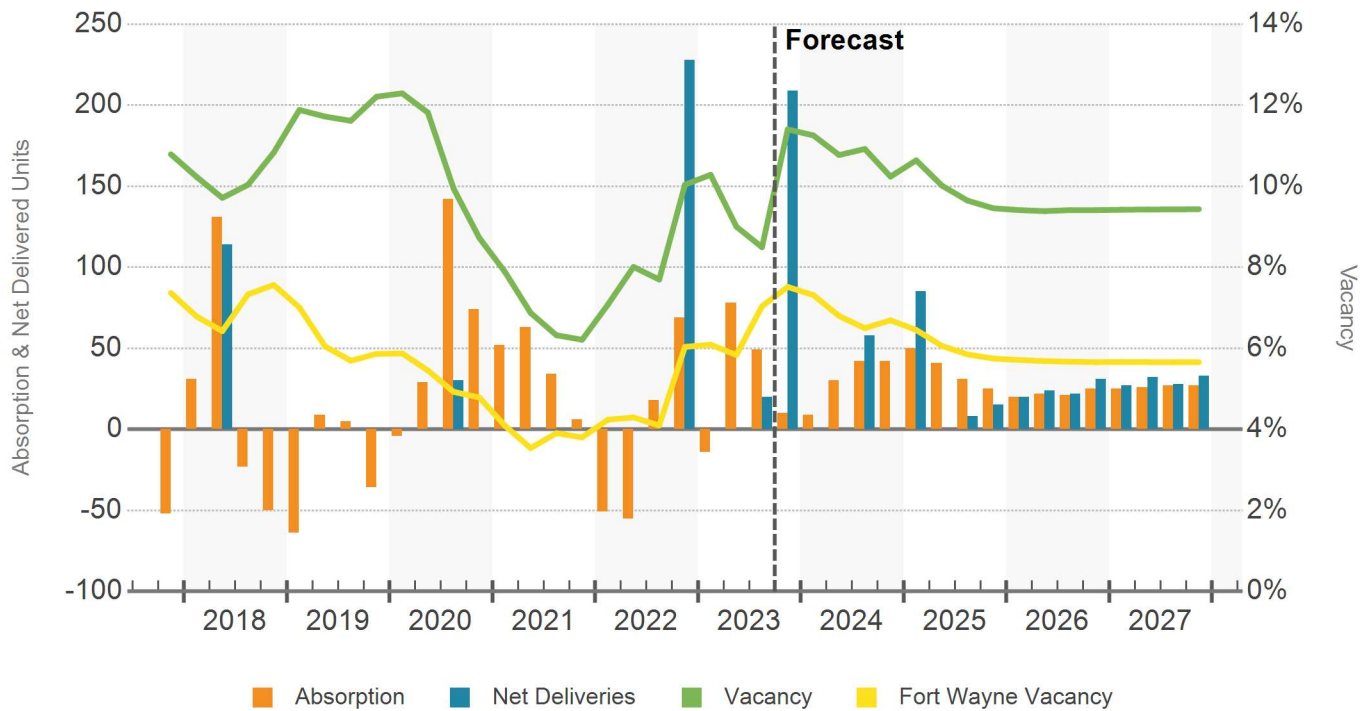
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	525	11.4%	\$1,541	\$1,518	1	0	85
3 Star	3,007	7.7%	\$897	\$891	0	0	209
1 & 2 Star	2,497	8.8%	\$773	\$767	0	0	58
<b>Submarket</b>	<b>6,029</b>	<b>8.5%</b>	<b>\$910</b>	<b>\$903</b>	<b>1</b>	<b>0</b>	<b>352</b>

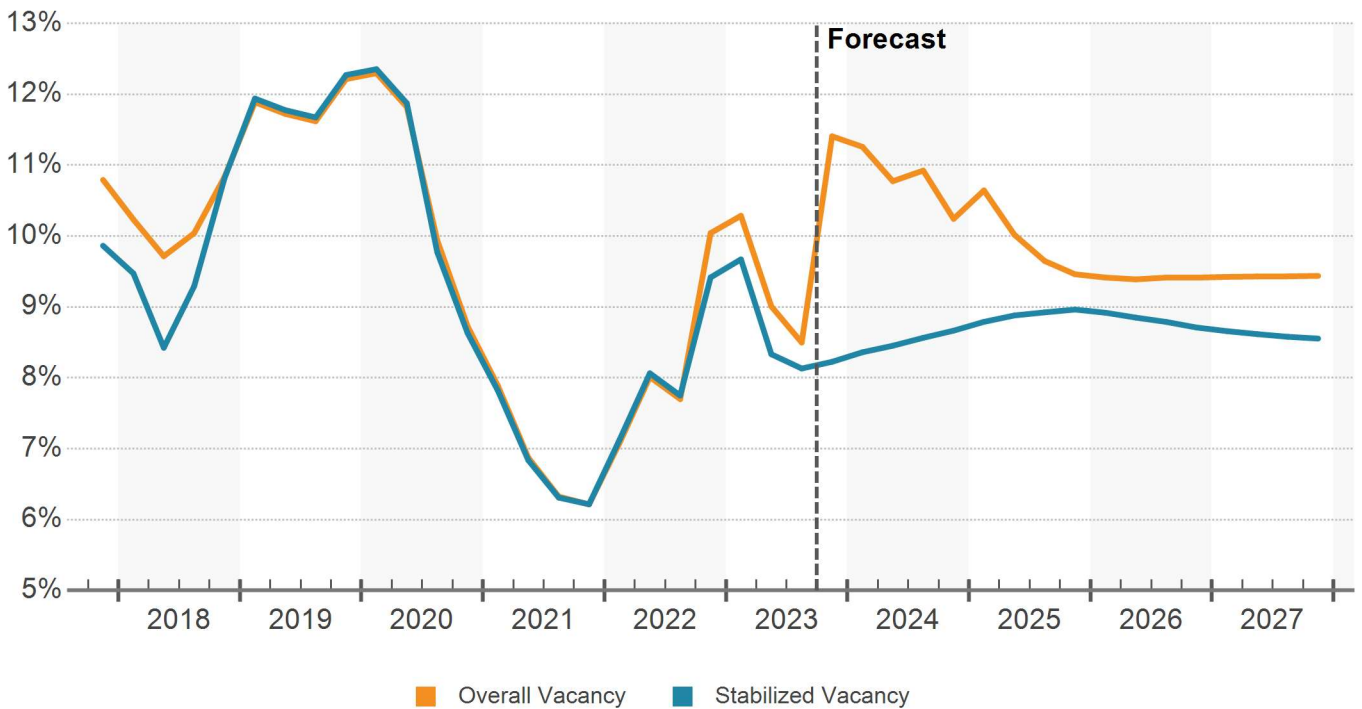
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.1%	12.0%	9.9%	15.7%	2004 Q4	6.2%	2021 Q4
Absorption Units	162	39	118	331	2021 Q2	(127)	2019 Q2
Delivered Units	181	29	130	248	2023 Q3	0	2022 Q3
Demolished Units	0	0	2	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	1.2%	2.5%	3.2%	9.4%	2022 Q2	-1.2%	2010 Q1
Effective Rent Growth (YOY)	0.8%	2.5%	3.2%	9.5%	2021 Q2	-1.3%	2010 Q1
Sales Volume	\$0	\$13.4M	N/A	\$83.6M	2022 Q3	\$0	2023 Q3

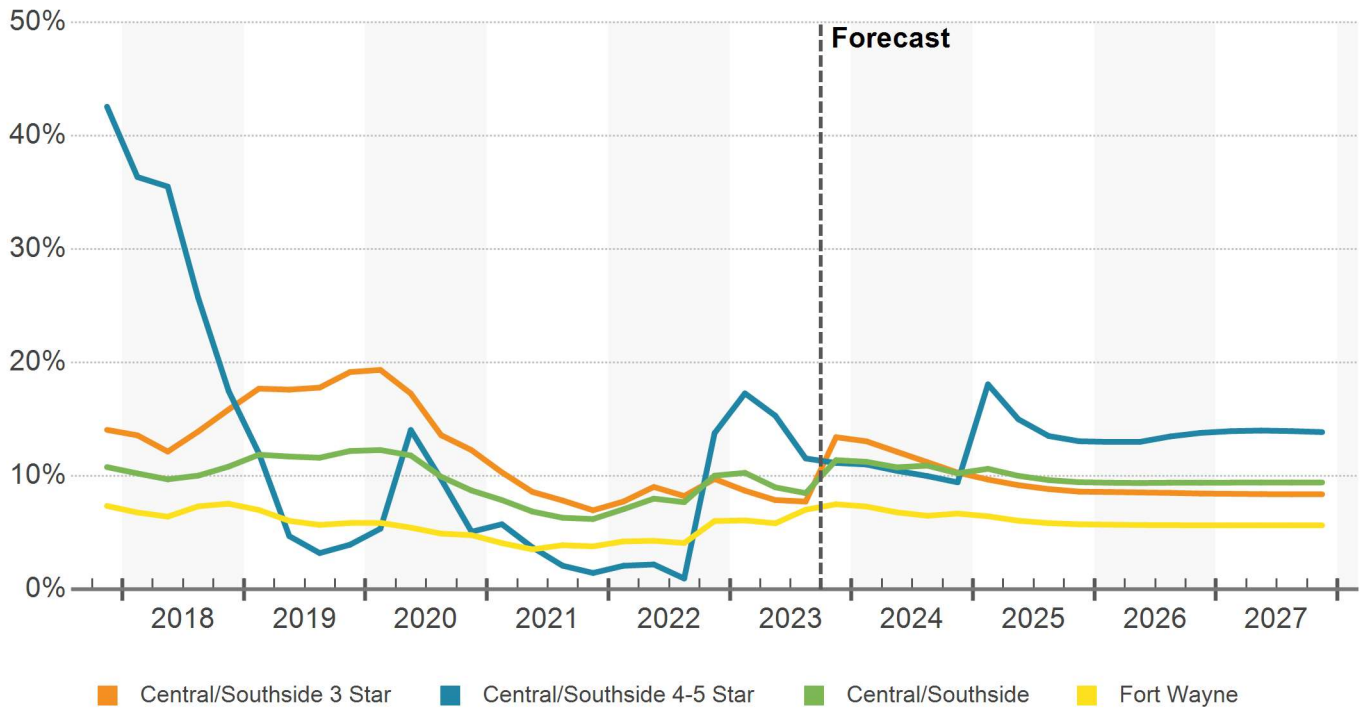
### ABSORPTION, NET DELIVERIES & VACANCY



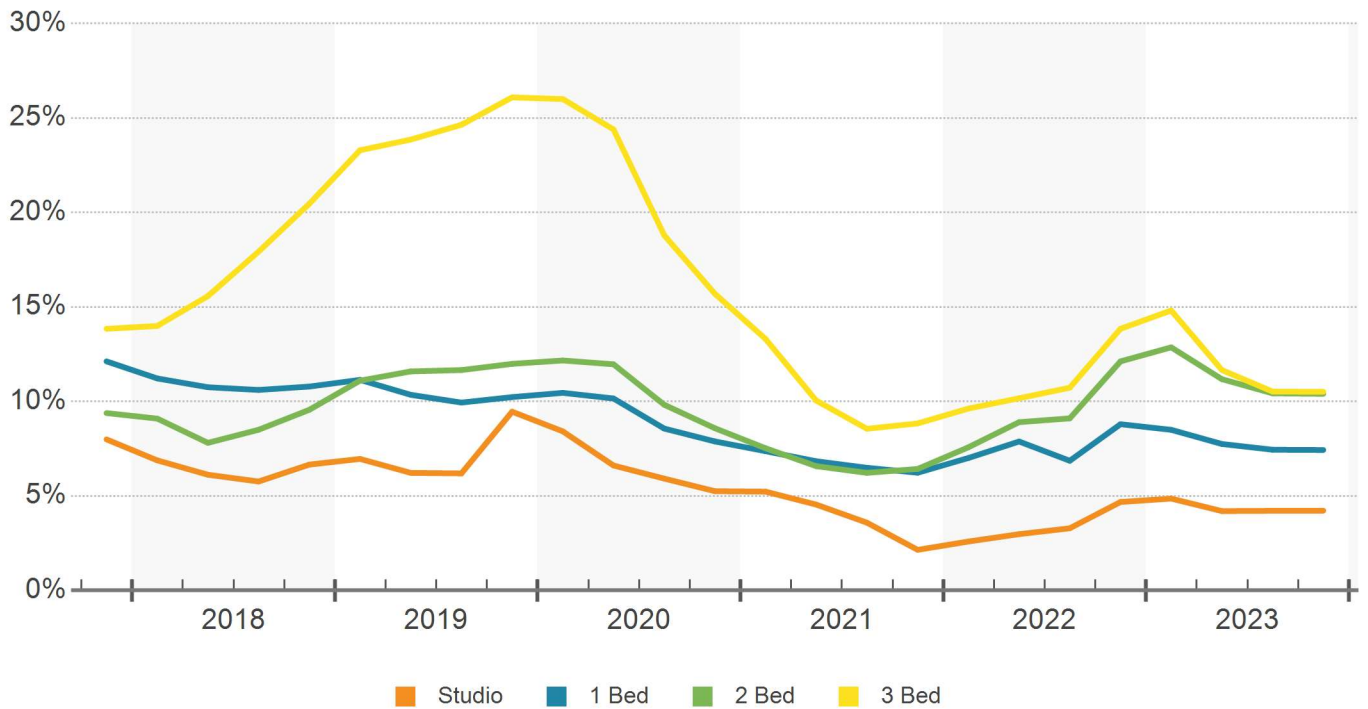
### OVERALL & STABILIZED VACANCY



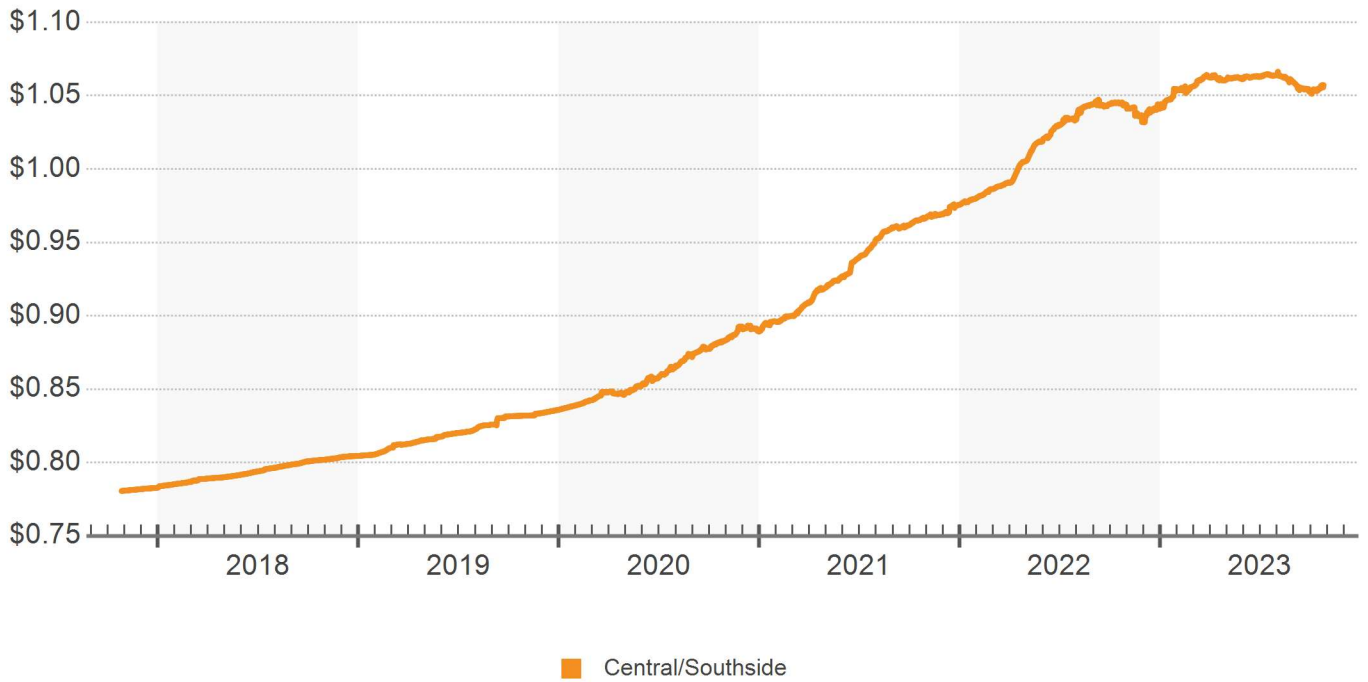
### VACANCY RATE



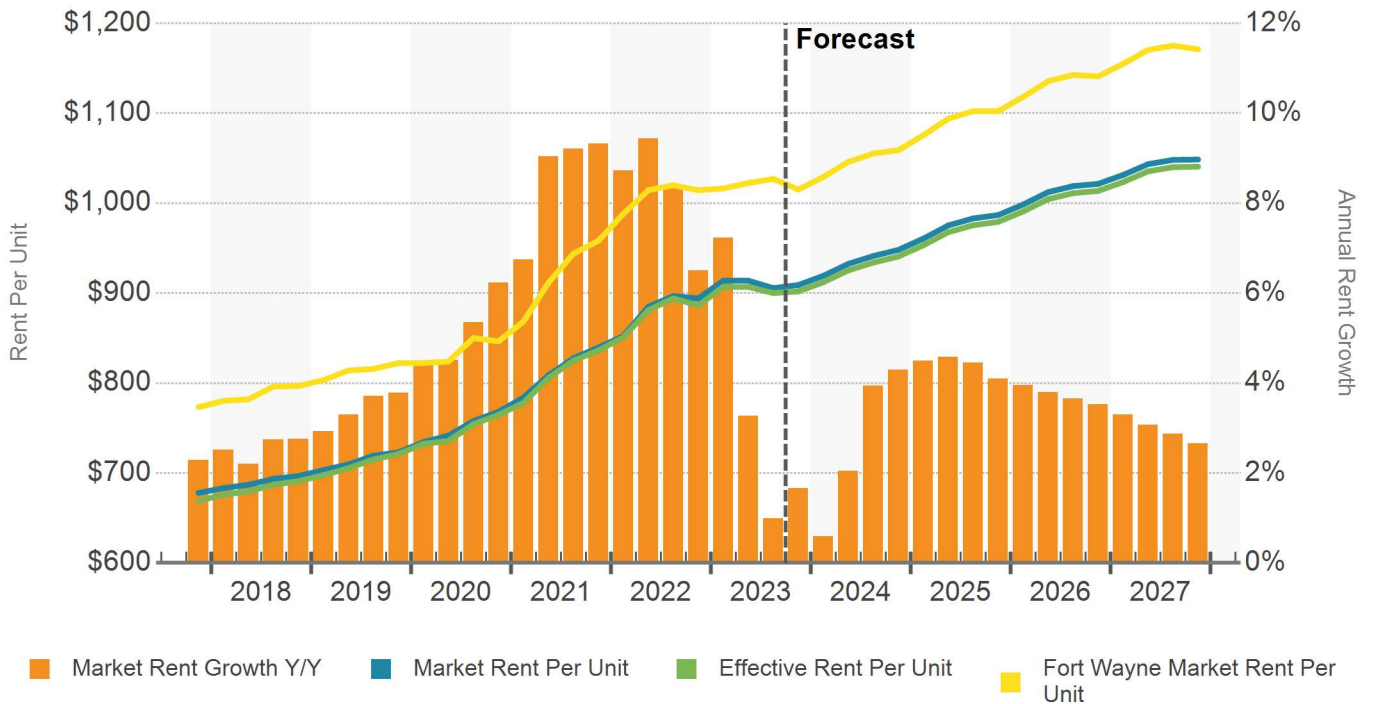
### VACANCY BY BEDROOM



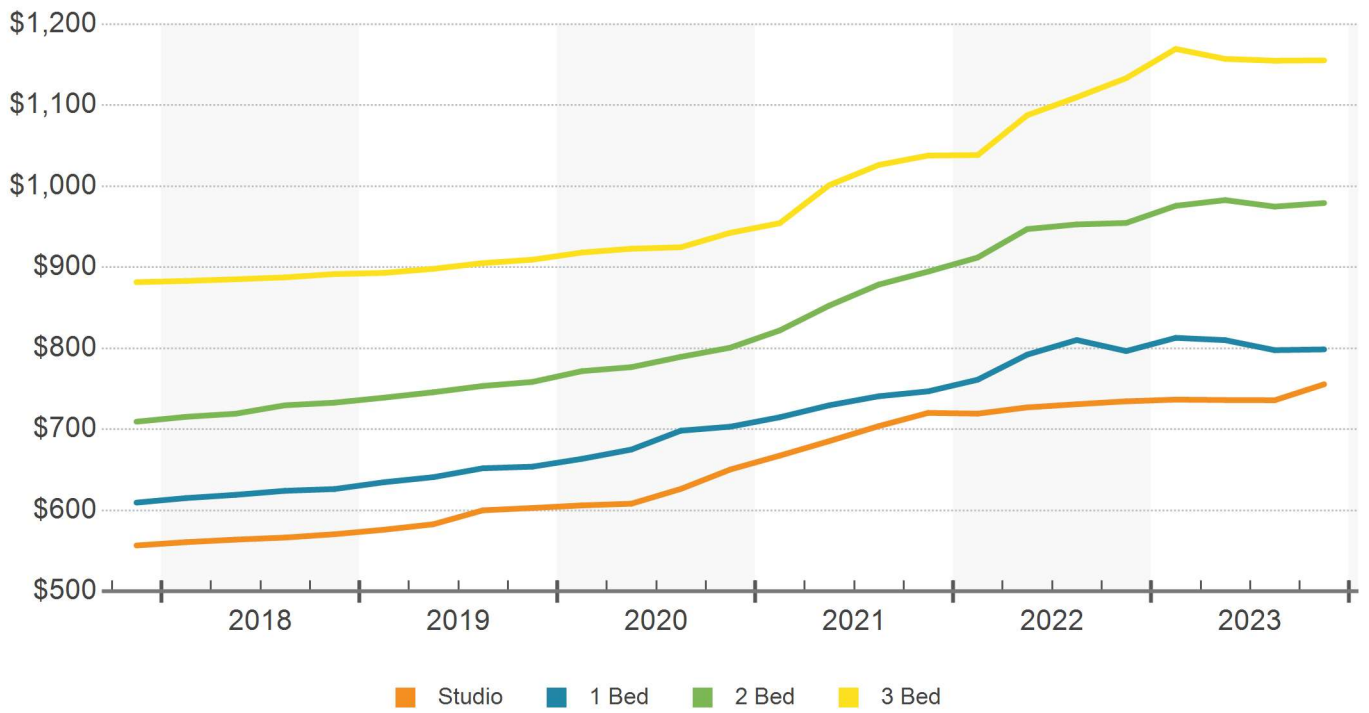
### DAILY ASKING RENT PER SF



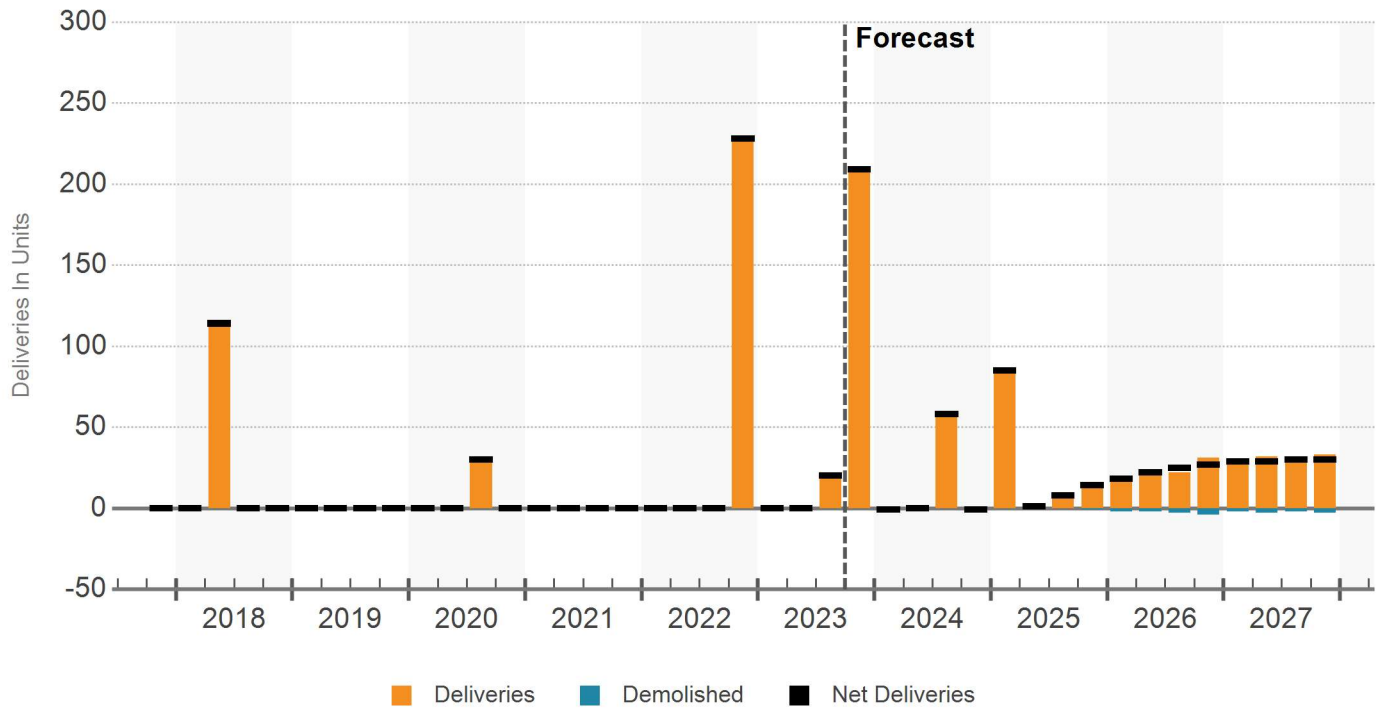
### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### DELIVERIES & DEMOLITIONS





# Construction

## Central/Southside Multi-Family

All-Time Annual Avg. Units

28

Delivered Units Past 8 Qtrs

248

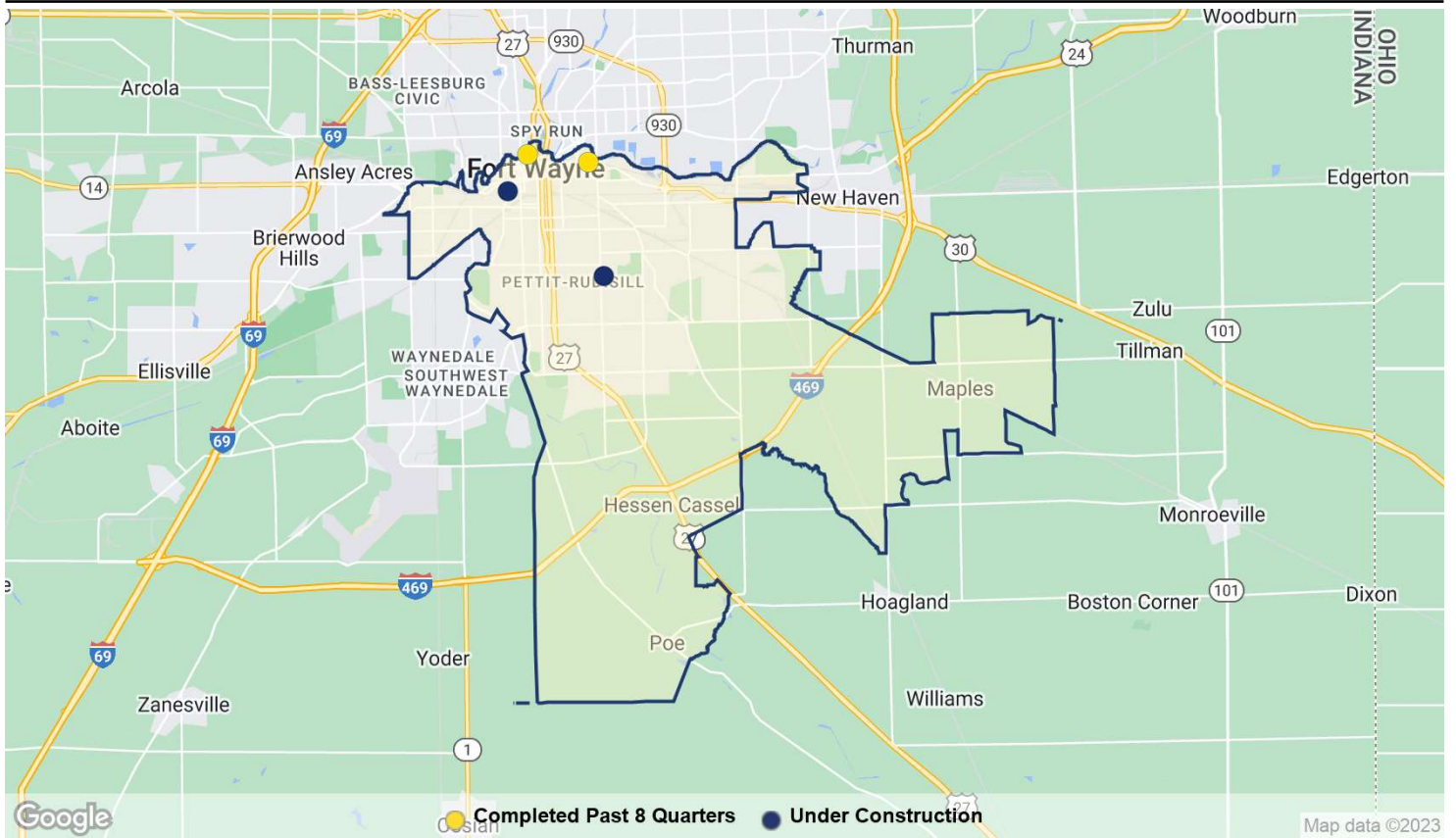
Delivered Units Next 8 Qtrs

352

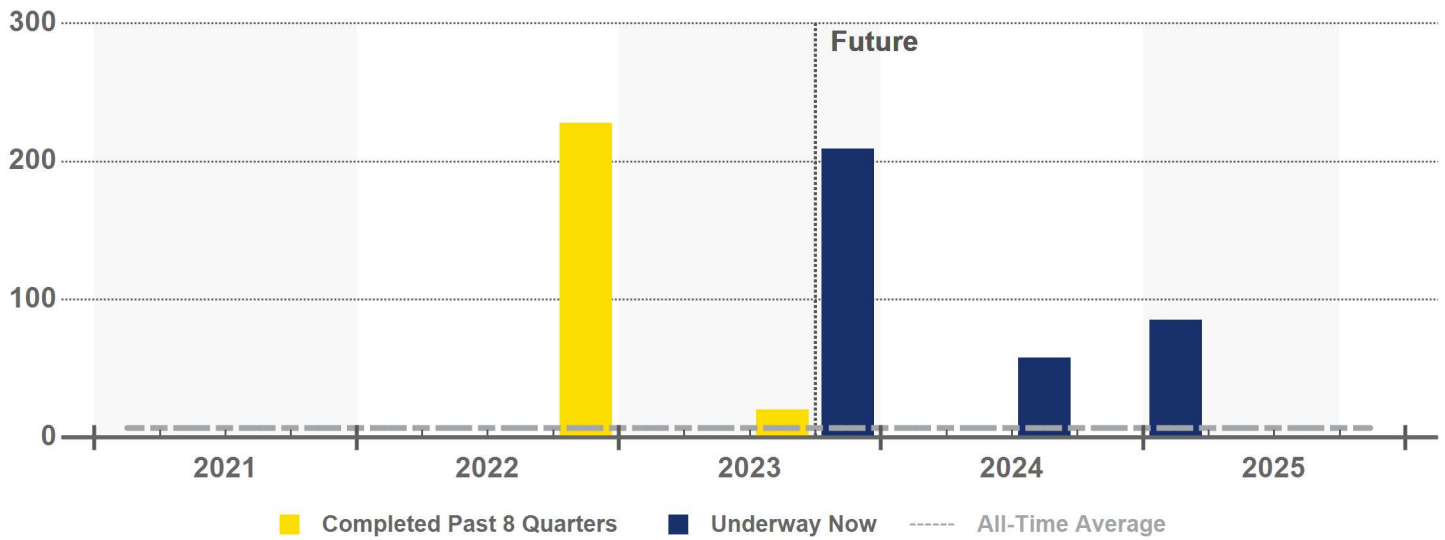
Proposed Units Next 8 Qtrs

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 <b>Graystone Landing</b> 1520 E Berry St	★★★★☆	20	2	Sep 2021	Sep 2023	- Kelli Kline
2 <b>The Riverfront at Prome...</b> 124 W Superior Street	★★★★★	228	5	May 2022	Nov 2022	- Barrett & Stokely, Inc.

### UNDER CONSTRUCTION

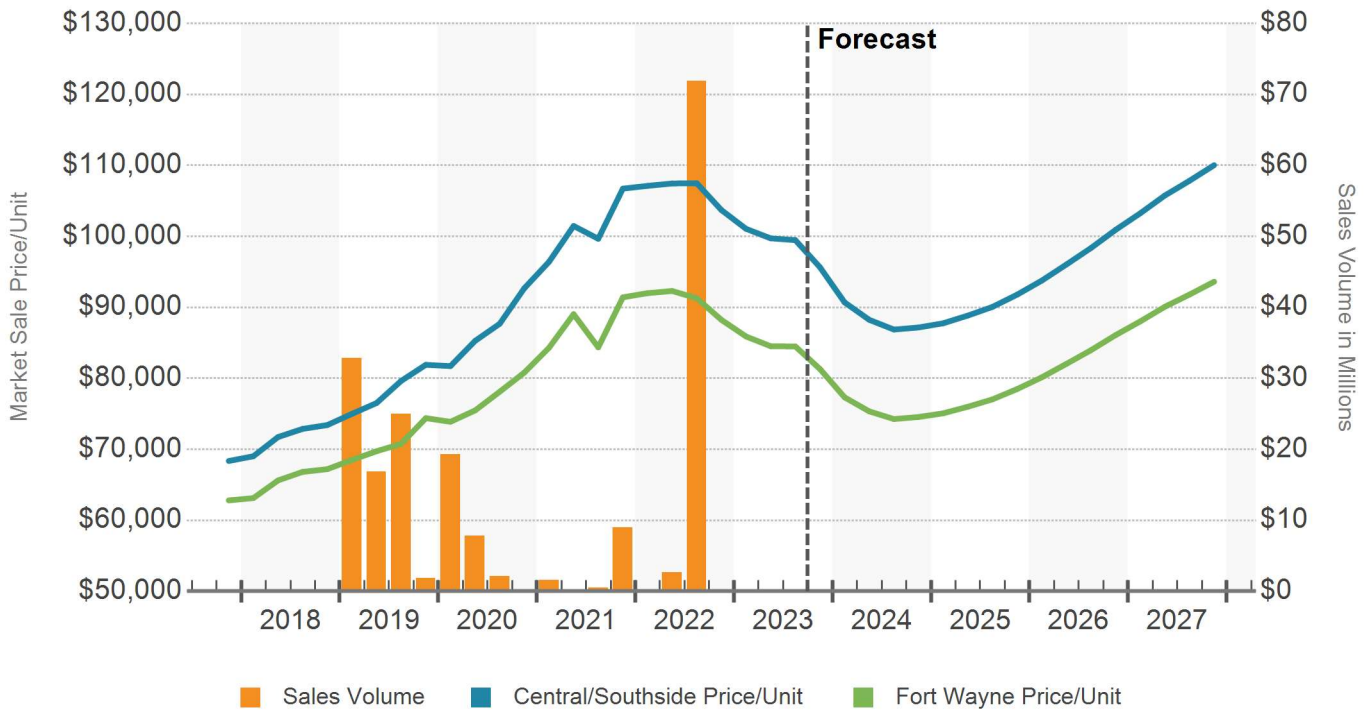
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Parks Edge</b> 2325 Werling Dr	★★★★☆	209	2	Jan 2022	Dec 2023	- -
2 <b>Electric Works Phase 2 T...</b> 1030 Swinney Ave	★★★★☆	85	8	May 2022	Jan 2025	RTM Ventures, LLC RTM Ventures, LLC
3 <b>Posterity Village</b> 4209 Plaza Dr	★★★☆☆	58	2	Jun 2023	Sep 2024	BWI Management BWI Management

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

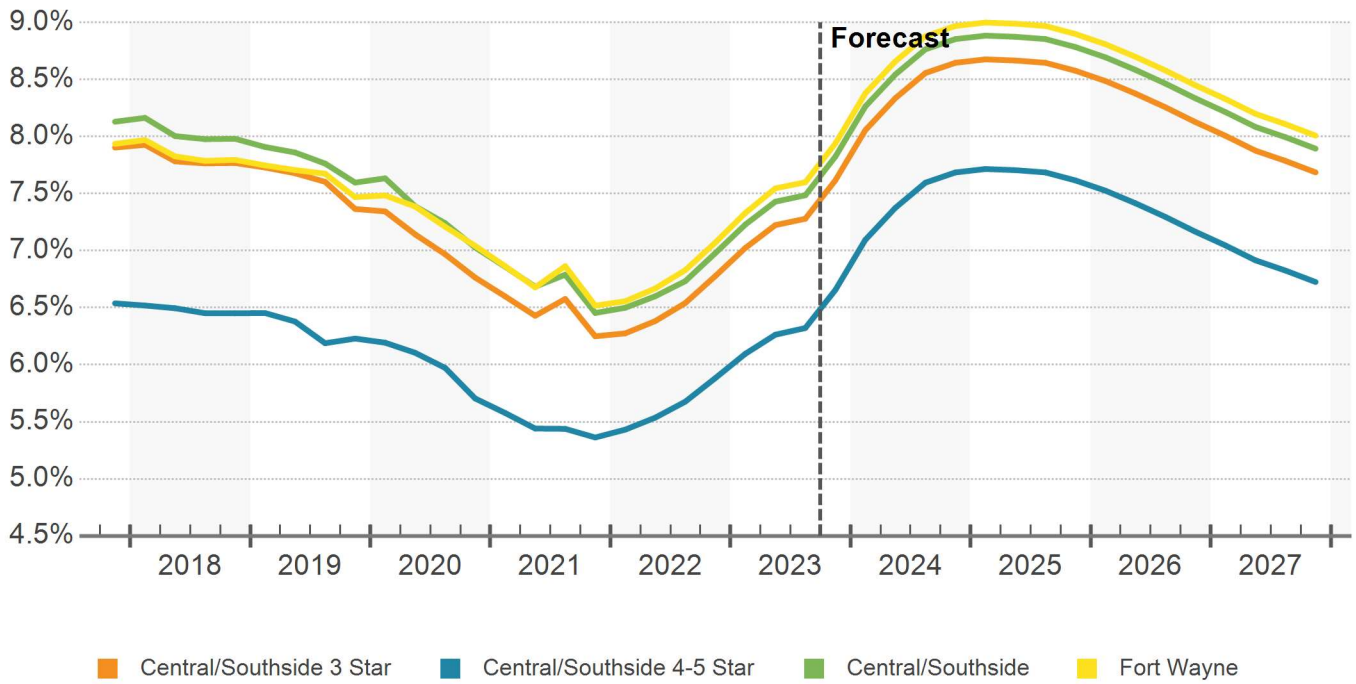
Market pricing, based on the estimated price movement

of all apartment properties in the submarket, sat at \$99,700/unit during the fourth quarter of 2023. That price has dropped on a year-over-year basis, but relative to the metro average, the level still sits above the region. The market cap rate has edged up in the past 12 months to 7.5%, 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

Central/Southside Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

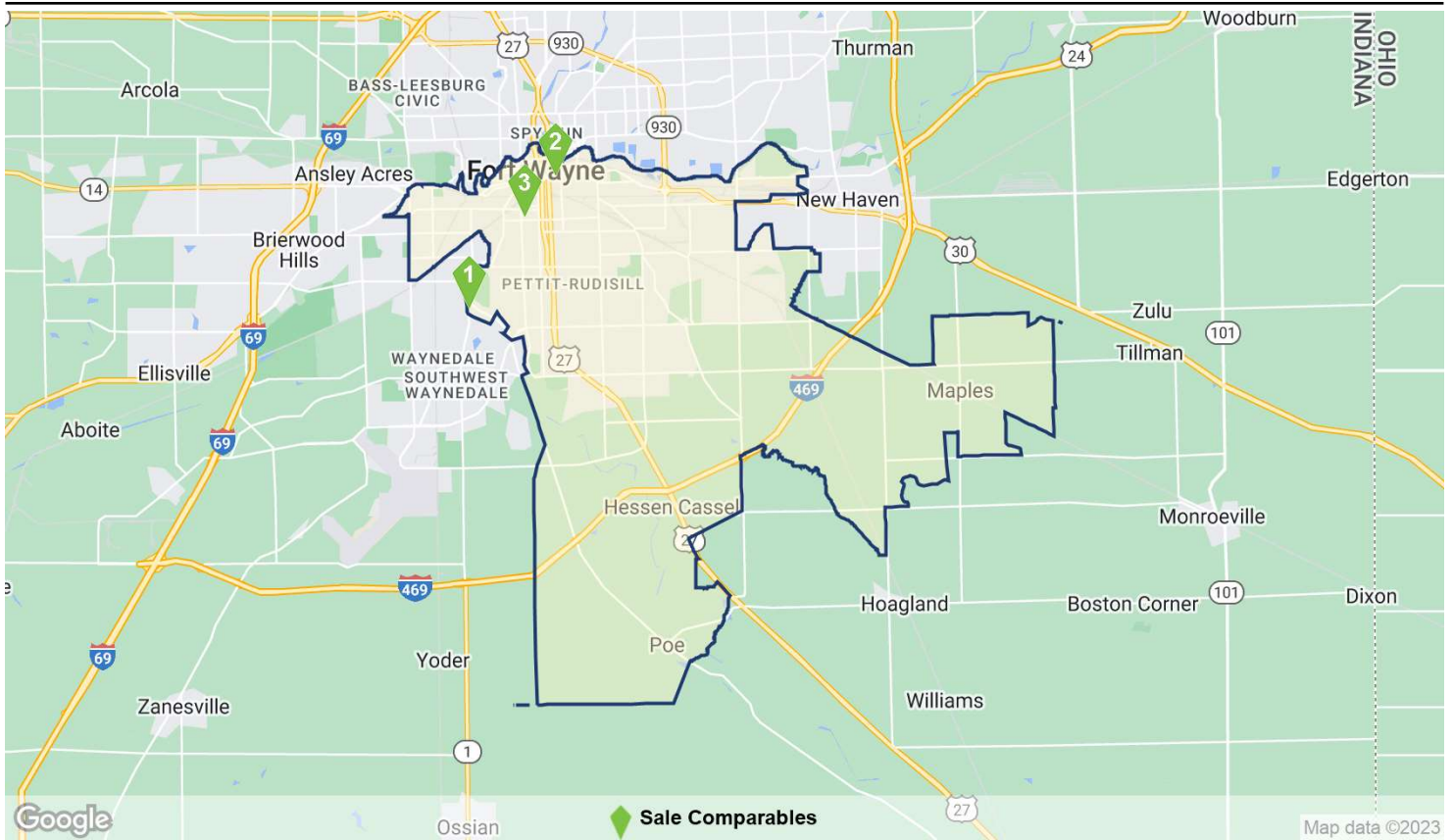
3

-

-

21.0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	21.0%	9.1%	23.2%
Time Since Sale in Months	1.6	5.7	5.4	10.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	65	22	168
Number of Floors	2	2	2	4
Average Unit SF	670	863	955	965
Year Built	1910	1943	1952	1968
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

# Sales Past 12 Months

Central/Southside 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 Winchester Woods Apartments 2008 Woodhaven Dr	★★★★★	1968	168	23.2%	9/7/2023	-	-	-
2 1114 Monroe St	★★★★★	1910	5	0%	5/17/2023	-	-	-
3 2222 Hoagland Ave	★★★★★	1952	22	9.1%	12/27/2022	-	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,612	119	1.8%	108	1.6%	1.1
2026	6,493	92	1.4%	87	1.3%	1.1
2025	6,401	107	1.7%	146	2.3%	0.7
2024	6,294	56	0.9%	125	2.0%	0.4
2023	6,238	229	3.8%	122	2.0%	1.9
YTD	6,029	20	0.3%	113	1.9%	0.2
2022	6,009	228	3.9%	(18)	-0.3%	-
2021	5,781	0	0%	155	2.7%	0
2020	5,781	30	0.5%	241	4.2%	0.1
2019	5,751	0	0%	(86)	-1.5%	0
2018	5,751	114	2.0%	90	1.6%	1.3
2017	5,637	163	3.0%	154	2.7%	1.1
2016	5,474	0	0%	(85)	-1.6%	0
2015	5,474	0	0%	52	0.9%	0
2014	5,474	30	0.6%	(25)	-0.5%	-
2013	5,444	0	0%	94	1.7%	0
2012	5,444	47	0.9%	106	1.9%	0.4
2011	5,397	0	0%	46	0.9%	0

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	848	120	16.5%	104	12.3%	1.2
2026	728	94	14.8%	77	10.6%	1.2
2025	634	109	20.8%	76	12.0%	1.4
2024	525	0	0%	10	1.9%	0
2023	525	20	4.0%	30	5.7%	0.7
YTD	525	20	4.0%	29	5.5%	0.7
2022	505	228	82.3%	162	32.1%	1.4
2021	277	0	0%	11	4.0%	0
2020	277	0	0%	(3)	-1.1%	0
2019	277	0	0%	37	13.4%	0
2018	277	114	69.9%	135	48.7%	0.8
2017	163	163	-	94	57.7%	1.7
2016	0	0	0%	-	-	-
2015	0	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,216	0	0%	3	0.1%	0
2026	3,216	0	0%	5	0.2%	0
2025	3,216	0	0%	54	1.7%	0
2024	3,216	0	0%	101	3.1%	0
2023	3,216	209	7.0%	72	2.2%	2.9
YTD	3,007	0	0%	62	2.1%	0
2022	3,007	0	0%	(85)	-2.8%	0
2021	3,007	0	0%	168	5.6%	0
2020	3,007	0	0%	219	7.3%	0
2019	3,007	0	0%	(106)	-3.5%	0
2018	3,007	0	0%	(63)	-2.1%	0
2017	3,007	0	0%	34	1.1%	0
2016	3,007	0	0%	(119)	-4.0%	0
2015	3,007	0	0%	(14)	-0.5%	0
2014	3,007	0	0%	(41)	-1.4%	0
2013	3,007	0	0%	79	2.6%	0
2012	3,007	47	1.6%	103	3.4%	0.5
2011	2,960	0	0%	28	0.9%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,548	(1)	0%	1	0%	-
2026	2,549	(2)	-0.1%	5	0.2%	-
2025	2,551	(2)	-0.1%	16	0.6%	-
2024	2,553	56	2.2%	14	0.5%	4.0
2023	2,497	0	0%	20	0.8%	0
YTD	2,497	0	0%	22	0.9%	0
2022	2,497	0	0%	(95)	-3.8%	0
2021	2,497	0	0%	(24)	-1.0%	0
2020	2,497	30	1.2%	25	1.0%	1.2
2019	2,467	0	0%	(17)	-0.7%	0
2018	2,467	0	0%	18	0.7%	0
2017	2,467	0	0%	26	1.1%	0
2016	2,467	0	0%	34	1.4%	0
2015	2,467	0	0%	66	2.7%	0
2014	2,467	30	1.2%	16	0.6%	1.9
2013	2,437	0	0%	15	0.6%	0
2012	2,437	0	0%	3	0.1%	0
2011	2,437	0	0%	18	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	624	9.4%	0	\$1,049	\$1.22	2.6%	(0.9)	\$1,041	\$1.21
2026	611	9.4%	0	\$1,021	\$1.19	3.5%	(0.6)	\$1,014	\$1.18
2025	606	9.5%	(0.8)	\$987	\$1.15	4.1%	(0.2)	\$979	\$1.14
2024	645	10.2%	(1.2)	\$948	\$1.10	4.3%	2.6	\$941	\$1.09
2023	712	11.4%	1.4	\$909	\$1.06	1.7%	(4.8)	\$902	\$1.05
YTD	511	8.5%	(1.6)	\$910	\$1.06	1.5%	(5.0)	\$903	\$1.05
2022	603	10.0%	3.8	\$894	\$1.04	6.5%	(2.8)	\$886	\$1.03
2021	359	6.2%	(2.5)	\$840	\$0.98	9.3%	3.1	\$836	\$0.97
2020	505	8.7%	(3.5)	\$768	\$0.89	6.2%	2.4	\$765	\$0.89
2019	702	12.2%	1.4	\$723	\$0.84	3.8%	1.0	\$721	\$0.84
2018	623	10.8%	0	\$697	\$0.81	2.8%	0.5	\$691	\$0.80
2017	608	10.8%	(0.2)	\$678	\$0.78	2.3%	(1.1)	\$669	\$0.77
2016	601	11.0%	1.4	\$663	\$0.77	3.4%	(1.4)	\$653	\$0.75
2015	524	9.6%	(0.8)	\$641	\$0.74	4.8%	3.0	\$633	\$0.73
2014	567	10.4%	0.9	\$612	\$0.71	1.8%	0.3	\$603	\$0.70
2013	516	9.5%	(1.7)	\$601	\$0.69	1.5%	(1.7)	\$596	\$0.69
2012	607	11.2%	(1.2)	\$592	\$0.68	3.3%	2.6	\$587	\$0.68
2011	664	12.3%	(0.9)	\$573	\$0.66	0.7%	-	\$569	\$0.66

### 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	118	13.9%	0.1	\$1,751	\$1.95	2.2%	(0.9)	\$1,725	\$1.92
2026	101	13.8%	0.7	\$1,713	\$1.91	3.2%	(0.7)	\$1,688	\$1.88
2025	83	13.1%	3.6	\$1,660	\$1.85	3.8%	(0.1)	\$1,636	\$1.82
2024	50	9.4%	(1.7)	\$1,599	\$1.78	3.9%	9.0	\$1,575	\$1.76
2023	59	11.2%	(2.6)	\$1,538	\$1.71	-5.0%	(9.8)	\$1,516	\$1.69
YTD	60	11.4%	(2.4)	\$1,541	\$1.72	-5.3%	(10.1)	\$1,518	\$1.69
2022	70	13.8%	12.3	\$1,620	\$1.81	4.8%	1.6	\$1,582	\$1.76
2021	4	1.5%	(3.6)	\$1,546	\$1.72	3.2%	1.4	\$1,542	\$1.72
2020	14	5.1%	1.1	\$1,498	\$1.67	1.8%	(0.5)	\$1,489	\$1.66
2019	11	4.0%	(13.6)	\$1,472	\$1.64	2.3%	1.7	\$1,469	\$1.64
2018	49	17.5%	(25.0)	\$1,440	\$1.60	0.5%	(0.3)	\$1,424	\$1.59
2017	69	42.6%	-	\$1,432	\$1.60	0.8%	(2.5)	\$1,393	\$1.55
2016	-	-	-	\$1,420	\$1.58	3.3%	0.5	\$1,412	\$1.57
2015	-	-	-	\$1,375	\$1.53	2.8%	1.7	\$1,364	\$1.52
2014	-	-	-	\$1,337	\$1.49	1.1%	0	\$1,321	\$1.47
2013	-	-	-	\$1,323	\$1.47	1.1%	(1.0)	\$1,309	\$1.46
2012	-	-	-	\$1,308	\$1.46	2.2%	1.2	\$1,298	\$1.45
2011	-	-	-	\$1,281	\$1.43	0.9%	-	\$1,270	\$1.42

### 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	270	8.4%	(0.1)	\$1,038	\$1.17	2.8%	(0.9)	\$1,031	\$1.16
2026	272	8.5%	(0.2)	\$1,009	\$1.13	3.7%	(0.6)	\$1,003	\$1.13
2025	278	8.6%	(1.7)	\$974	\$1.09	4.2%	(0.2)	\$968	\$1.09
2024	332	10.3%	(3.1)	\$934	\$1.05	4.4%	2.8	\$928	\$1.04
2023	432	13.4%	3.7	\$895	\$1.01	1.7%	(4.5)	\$889	\$1
YTD	233	7.7%	(2.0)	\$897	\$1.01	0.8%	(5.3)	\$891	\$1
2022	293	9.7%	2.8	\$880	\$0.99	6.1%	(3.0)	\$876	\$0.98
2021	210	7.0%	(5.3)	\$829	\$0.93	9.1%	0.1	\$826	\$0.93
2020	369	12.3%	(6.9)	\$760	\$0.85	9.0%	3.7	\$756	\$0.85
2019	576	19.2%	3.3	\$697	\$0.78	5.3%	2.2	\$695	\$0.78
2018	477	15.9%	1.8	\$662	\$0.74	3.0%	0.8	\$657	\$0.74
2017	423	14.1%	(1.2)	\$643	\$0.72	2.2%	(2.0)	\$638	\$0.71
2016	460	15.3%	3.7	\$629	\$0.70	4.3%	(2.7)	\$615	\$0.69
2015	349	11.6%	0.8	\$603	\$0.67	6.9%	3.7	\$597	\$0.67
2014	326	10.8%	1.2	\$564	\$0.63	3.2%	1.1	\$558	\$0.62
2013	290	9.6%	(2.5)	\$546	\$0.61	2.1%	(3.4)	\$542	\$0.61
2012	366	12.2%	(2.0)	\$535	\$0.60	5.5%	4.6	\$531	\$0.59
2011	420	14.2%	(1.0)	\$507	\$0.57	0.9%	-	\$503	\$0.56

### 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	236	9.3%	(0.1)	\$891	\$1.09	2.6%	(0.9)	\$885	\$1.08
2026	239	9.4%	(0.2)	\$868	\$1.06	3.5%	(0.6)	\$863	\$1.06
2025	245	9.6%	(0.7)	\$839	\$1.03	4.0%	(0.3)	\$834	\$1.02
2024	263	10.3%	1.5	\$807	\$0.99	4.3%	(1.0)	\$801	\$0.98
2023	221	8.9%	(0.8)	\$774	\$0.95	5.3%	(2.7)	\$769	\$0.94
YTD	219	8.8%	(0.9)	\$773	\$0.95	6.5%	(1.6)	\$767	\$0.94
2022	241	9.6%	3.8	\$735	\$0.90	8.0%	(5.4)	\$730	\$0.89
2021	145	5.8%	1.0	\$680	\$0.83	13.4%	8.8	\$677	\$0.82
2020	121	4.8%	0.2	\$600	\$0.73	4.6%	2.2	\$598	\$0.72
2019	115	4.7%	0.7	\$574	\$0.69	2.4%	(1.4)	\$572	\$0.69
2018	98	4.0%	(0.7)	\$560	\$0.67	3.8%	0.4	\$556	\$0.67
2017	116	4.7%	(1.0)	\$540	\$0.65	3.3%	1.3	\$534	\$0.64
2016	141	5.7%	(1.4)	\$522	\$0.63	2.1%	(0.8)	\$518	\$0.62
2015	175	7.1%	(2.7)	\$512	\$0.61	2.9%	2.8	\$502	\$0.60
2014	241	9.8%	0.5	\$497	\$0.60	0.1%	(0.8)	\$486	\$0.58
2013	226	9.3%	(0.6)	\$497	\$0.60	1.0%	0	\$493	\$0.59
2012	241	9.9%	(0.1)	\$492	\$0.59	1.0%	0.8	\$488	\$0.59
2011	245	10.0%	(0.8)	\$487	\$0.59	0.2%	-	\$484	\$0.58

### 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	-	-	-	-	-	-	\$110,024	256	7.9%
2026	-	-	-	-	-	-	\$100,912	235	8.3%
2025	-	-	-	-	-	-	\$91,779	214	8.8%
2024	-	-	-	-	-	-	\$87,163	203	8.9%
2023	-	-	-	-	-	-	\$95,642	223	7.8%
YTD	2	\$0	2.9%	-	-	-	\$99,700	232	7.5%
2022	9	\$74.6M	13.5%	\$14,922,911	\$140,517	5.5%	\$103,700	241	7.0%
2021	4	\$11.1M	4.2%	\$3,685,698	\$64,285	-	\$106,722	248	6.5%
2020	11	\$29.2M	23.4%	\$3,244,097	\$31,701	4.7%	\$92,697	216	7.0%
2019	9	\$76.5M	15.3%	\$8,503,762	\$87,069	6.8%	\$81,904	191	7.6%
2018	1	\$0	0.1%	-	-	-	\$73,418	171	8.0%
2017	4	\$7M	11.5%	\$2,336,667	\$21,307	8.0%	\$68,357	159	8.1%
2016	3	\$5.1M	6.1%	\$2,526,650	\$15,454	-	\$64,918	151	8.2%
2015	4	\$2.7M	2.8%	\$905,000	\$18,469	-	\$63,504	148	8.0%
2014	3	\$7.2M	11.7%	\$2,385,702	\$11,218	-	\$63,139	147	7.8%
2013	3	\$32.2K	1.2%	\$16,078	\$2,473	8.0%	\$59,778	139	8.0%
2012	2	\$1.4M	6.9%	\$1,400,000	\$14,000	-	\$58,143	135	8.0%

(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	-	-	-	-	-	-	\$406,979	279	6.7%
2026	-	-	-	-	-	-	\$372,130	255	7.2%
2025	-	-	-	-	-	-	\$337,429	232	7.6%
2024	-	-	-	-	-	-	\$320,648	220	7.7%
2023	-	-	-	-	-	-	\$356,406	245	6.7%
YTD	-	-	-	-	-	-	\$373,272	256	6.3%
2022	1	\$0	32.3%	-	-	-	\$388,670	267	5.9%
2021	-	-	-	-	-	-	\$406,735	279	5.4%
2020	-	-	-	-	-	-	\$362,372	249	5.7%
2019	1	\$25M	58.8%	\$25,000,000	\$153,374	-	\$321,024	220	6.2%
2018	-	-	-	-	-	-	\$295,648	203	6.5%
2017	-	-	-	-	-	-	\$276,617	190	6.5%
2016	-	-	-	-	-	-	\$258,521	177	6.7%
2015	-	-	-	-	-	-	\$248,885	171	6.7%
2014	-	-	-	-	-	-	\$233,280	160	6.8%
2013	-	-	-	-	-	-	\$215,004	148	7.2%
2012	-	-	-	-	-	-	\$209,716	144	7.2%

(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.

### 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	-	-	-	-	-	-	\$90,821	261	7.7%
2026	-	-	-	-	-	-	\$83,231	239	8.1%
2025	-	-	-	-	-	-	\$75,645	218	8.6%
2024	-	-	-	-	-	-	\$71,752	206	8.6%
2023	-	-	-	-	-	-	\$78,460	226	7.6%
YTD	-	-	-	-	-	-	\$81,630	235	7.3%
2022	5	\$71.8M	18.6%	\$23,942,852	\$148,100	5.5%	\$84,960	244	6.8%
2021	1	\$9M	3.3%	\$9,000,000	\$90,000	-	\$86,475	249	6.2%
2020	4	\$14.2M	20.5%	\$4,720,000	\$28,151	4.7%	\$74,851	215	6.8%
2019	2	\$29.8M	12.4%	\$14,909,436	\$80,158	6.8%	\$64,856	186	7.4%
2018	-	-	-	-	-	-	\$56,886	164	7.8%
2017	-	-	-	-	-	-	\$53,138	153	7.9%
2016	-	-	-	-	-	-	\$50,605	146	8.0%
2015	-	-	-	-	-	-	\$49,753	143	7.9%
2014	-	-	-	-	-	-	\$50,425	145	7.7%
2013	1	\$0	1.7%	-	-	-	\$48,065	138	7.9%
2012	2	\$1.4M	12.5%	\$1,400,000	\$14,000	-	\$46,403	133	7.9%

(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	-	-	-	-	-	-	\$63,297	220	8.4%
2026	-	-	-	-	-	-	\$58,414	203	8.9%
2025	-	-	-	-	-	-	\$53,439	186	9.3%
2024	-	-	-	-	-	-	\$50,818	177	9.4%
2023	-	-	-	-	-	-	\$55,012	191	8.4%
YTD	2	\$0	6.9%	-	-	-	\$57,129	199	8.0%
2022	3	\$2.8M	3.6%	\$1,393,000	\$60,565	-	\$59,254	206	7.5%
2021	3	\$2.1M	5.7%	\$1,028,547	\$28,571	-	\$60,580	211	7.0%
2020	7	\$15M	29.6%	\$2,506,146	\$35,973	-	\$50,776	176	7.7%
2019	6	\$21.7M	13.9%	\$3,619,164	\$63,125	-	\$46,273	161	8.2%
2018	1	\$0	0.2%	-	-	-	\$41,169	143	8.6%
2017	4	\$7M	26.3%	\$2,336,667	\$21,307	8.0%	\$37,790	131	8.8%
2016	3	\$5.1M	13.5%	\$2,526,650	\$15,454	-	\$36,713	128	8.7%
2015	4	\$2.7M	6.3%	\$905,000	\$18,469	-	\$36,553	127	8.6%
2014	3	\$7.2M	25.9%	\$2,385,702	\$11,218	-	\$38,523	134	8.1%
2013	2	\$32.2K	0.5%	\$16,078	\$2,473	8.0%	\$37,463	130	8.3%
2012	-	-	-	-	-	-	\$36,732	128	8.3%

(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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	6,612	9.4%	-	120	-	118	-	-
2026	-	6,494	9.4%	-	97	-	92	-	-
2025	-	6,402	9.5%	-	108	-	108	-	-
2024	-	6,294	10.2%	-	58	-	56	-	-
2023	-	6,238	11.4%	-	229	-	229	-	-
YTD	82	6,029	8.5%	1	20	1	20	3	352
2022	81	6,009	10.0%	1	228	1	228	3	314
2021	80	5,781	6.2%	0	0	0	0	1	20
2020	80	5,781	8.7%	1	30	1	30	0	0
2019	79	5,751	12.2%	0	0	0	0	1	30
2018	79	5,751	10.8%	1	114	1	114	0	0
2017	78	5,637	10.8%	1	163	1	163	1	114
2016	77	5,474	11.0%	0	0	0	0	2	277
2015	77	5,474	9.6%	0	0	0	0	1	163
2014	77	5,474	10.4%	1	30	1	30	0	0
2013	76	5,444	9.5%	0	0	0	0	1	30
2012	76	5,444	11.2%	1	47	1	47	0	0
2011	75	5,397	12.3%	0	0	0	0	1	47