



Multi-Family Submarket Report

Johnson County KS

Kansas City - MO

PREPARED BY

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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

776

12 Mo. Absorption Units

230

Vacancy Rate

5.6%

12 Mo. Asking Rent Growth

3.7%

Demand slowed across Johnson County in recent quarters bringing absorption to 230 units over the past 12 months. This is well below the submarket's three-year average of 1,600 units as the pandemic brought on record renter demand in 2021 and 2022. One segment of the submarket that continued to see demand was newly built 4 & 5 Star properties as absorption in the set of buildings reached 300 units in the past year. The result has been a vacancy rate of 5.6%, compared to 5.3% a year ago.

As one of the most popular submarkets for renters, Johnson County has the largest construction pipeline in the region with 2,200 units. Investment in new construction has added 6,900 units in the past five years, representing more than one-third of the entire market. Even as vacancy rates remain below the market's average, starts began to slow during the second half of 2022 as elevated interest rates put some developers on the sidelines, but have since picked up during 23Q2, with nearly 1,000 units breaking ground in the quarter as several large scale developments moved forward.

With below-market vacancy rates and an influx of new 4 & 5 Star building over the past five years, rental rates are some of the highest in Kansas City at \$1,350/month, growing 3.7% over the past year. This is down from the peak of 11% in early 2022.

Sales volume reached a 10-year high in 2022, with more than \$400 million in assets trading, though sales activity slowed entering 2023 as elevated interest rates and the spread between buyers and sellers persisted. This has resulted in \$29.8 million in sales activity, year to date.

With more than 60,000 units, Johnson County is the largest multifamily submarket in Kansas City by more than double. The submarket also has a large employment base with regional employers like UnitedHealth Group, Shamrock Trading Corp, and T-Mobile. The area has a growing population in the 20-29 age group, projected to increase by 3.7% in the next five years, ahead of regional and national levels. Along with a high median income, the area boasts some of the largest retail developments in Kansas City, offering amenities for residents.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	26,647	6.8%	\$1,537	\$1,528	34	0	825
3 Star	25,255	4.7%	\$1,247	\$1,239	(7)	0	1,373
1 & 2 Star	8,527	4.8%	\$1,070	\$1,064	(2)	0	0
Submarket	60,429	5.6%	\$1,355	\$1,347	25	0	2,198

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	6.6%	5.6%	10.5%	2003 Q3	4.1%	2021 Q3
Absorption Units	230	984	842	2,902	2021 Q4	(474)	2009 Q3
Delivered Units	776	1,034	875	3,024	2001 Q3	0	2010 Q3
Demolished Units	5	1	36	25	2016 Q3	0	2022 Q3
Asking Rent Growth (YOY)	3.7%	2.3%	3.4%	10.7%	2022 Q2	-1.5%	2009 Q4
Effective Rent Growth (YOY)	3.6%	2.3%	3.4%	11.0%	2022 Q2	-1.6%	2009 Q4
Sales Volume	\$183M	\$185.7M	N/A	\$740.2M	2022 Q4	\$0	2003 Q3

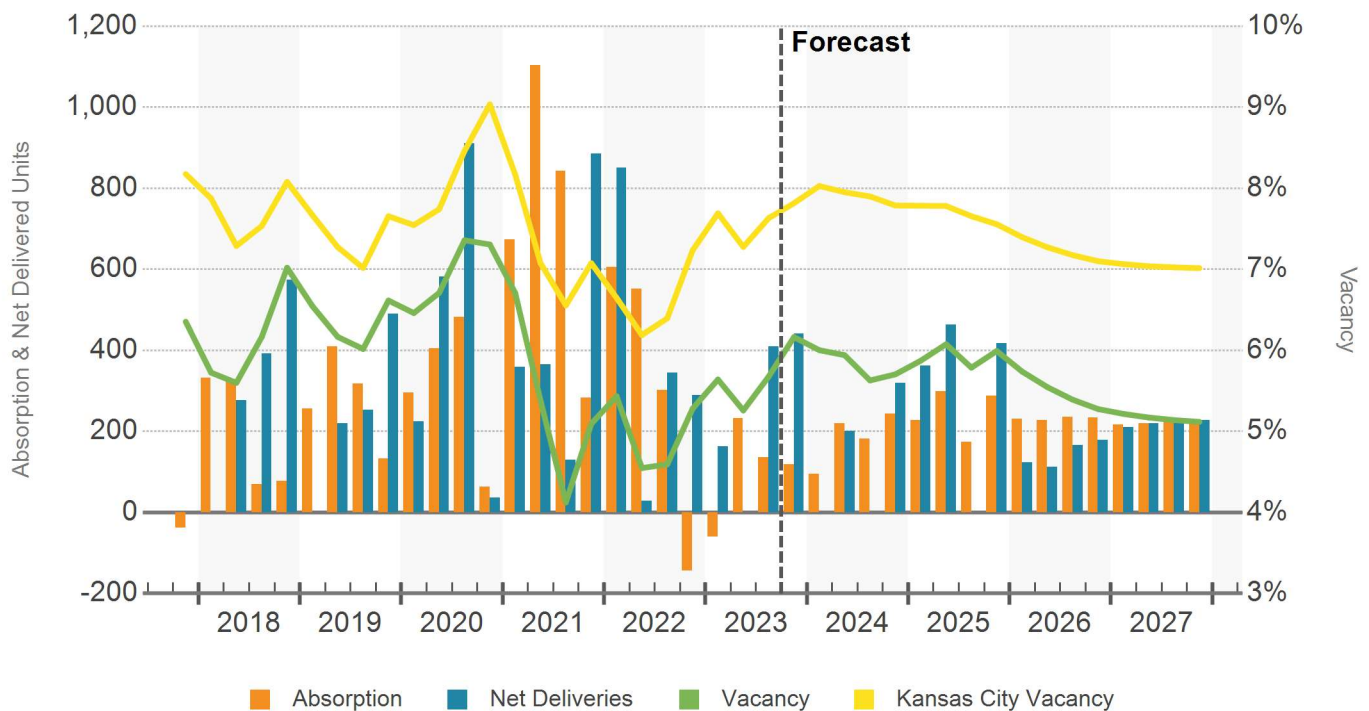
Johnson County continues to have some of the strongest fundamentals in Kansas City, with a vacancy rate of 5.6%, it compares favorably to the market average of 7.6%. However, demand has slowed recently, following record levels in 2021 and 2022, reaching 230 units in the trailing 12 months, one of the lowest levels in the past 10 years. Coupled with 770 units delivering, the vacancy rate is up from 5.3% a year ago.

The biggest occupancy losses have been in the 1 & 2 Star (27 units) and 3 Star (-94 units) set of buildings. Properties that have gone through above-average rental rate increases are seeing the biggest drop off in occupancy. Some properties in the 1 & 2 Star segment have annual rent growth approaching 30%. As a result, tenants have vacated apartments in those buildings, pushing vacancy in both segments up by more than 1% in the past year.

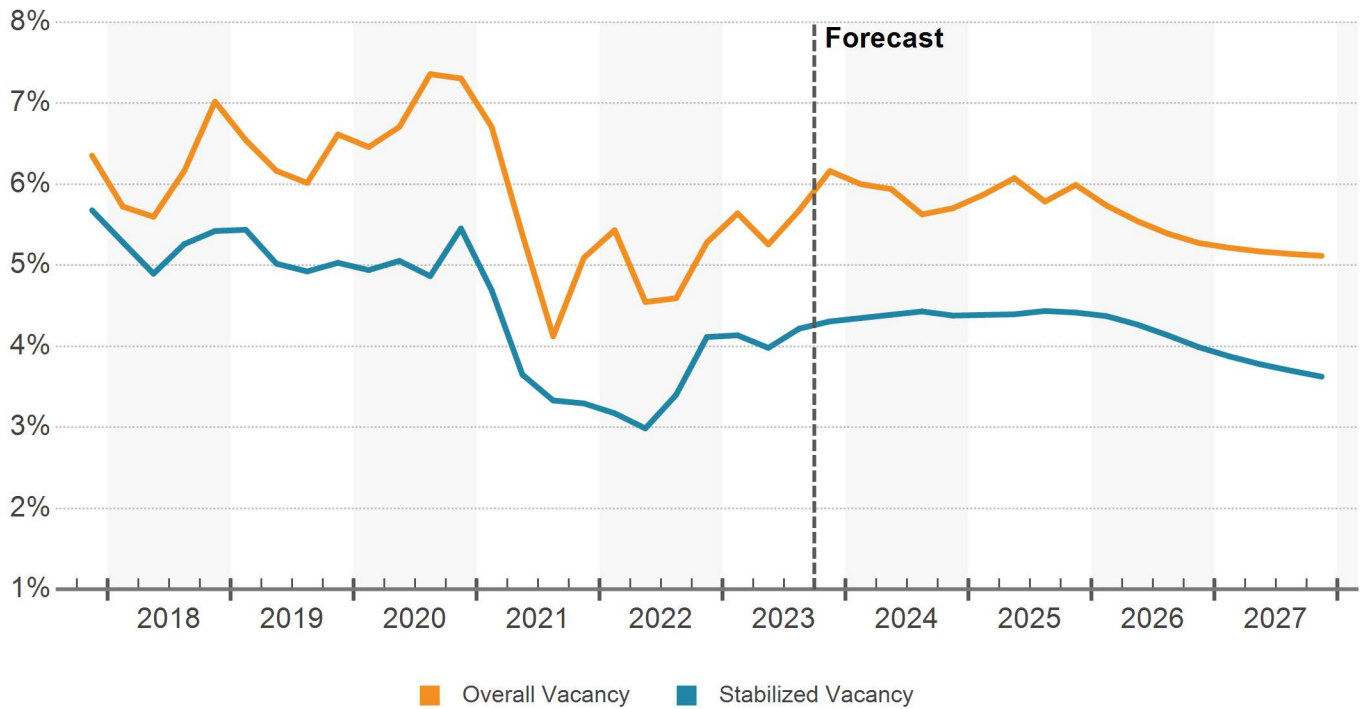
Conversely, absorption reached 300 units 4 & 5 Star segment over the past year, bringing vacancy to 6.8%, a sharp decline from 8.3% at the beginning of 2022. Despite 520 units being built in the past year, the vacancy rate of the segment remained unchanged. This is not typical for the segment, as the delivery of new buildings often increases the vacancy rate while buildings enter their lease-up period. This subset of properties has come a long way since the onset of the pandemic. In 20Q3, the vacancy rate was 11.5% as buildings delivered but were slow to gain occupancy.

According to CoStar's Base Case scenario, renter demand will increase throughout Johnson County for the remainder of 2023. However, the vacancy rate is projected to rise as several new buildings finish construction.

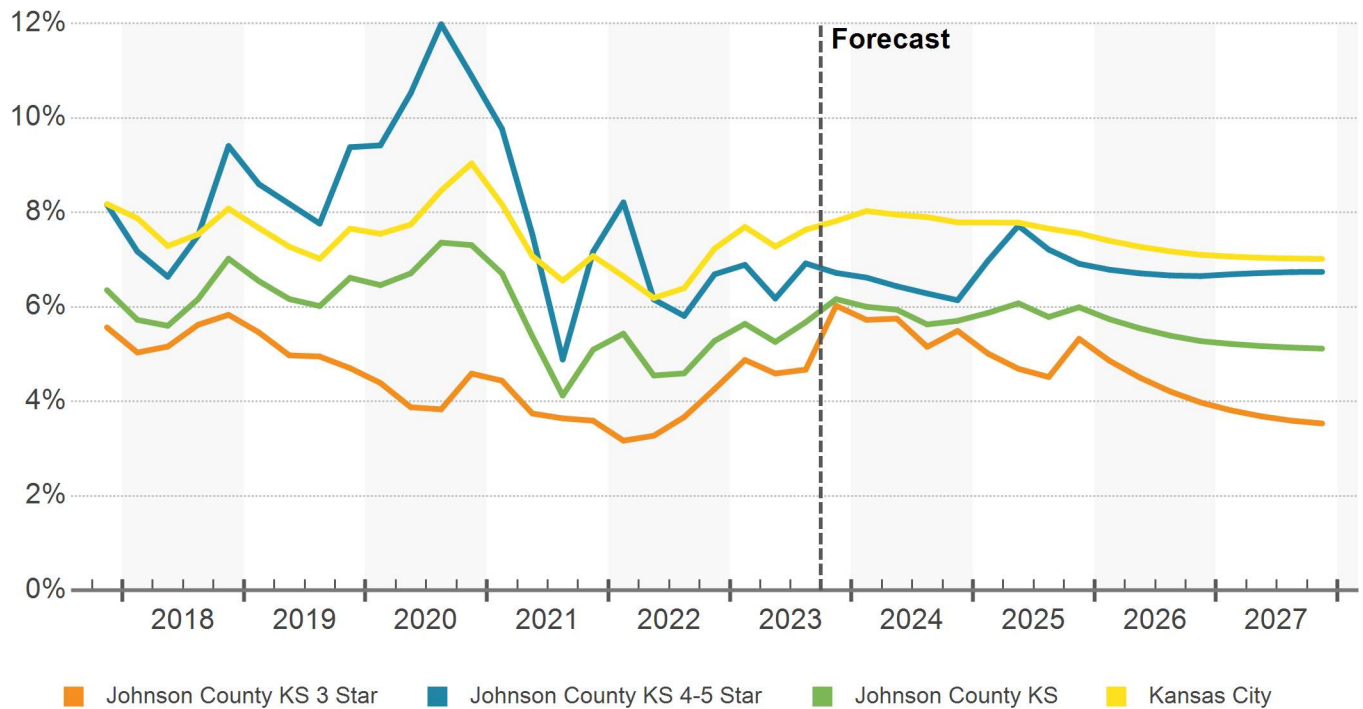
ABSORPTION, NET DELIVERIES & VACANCY



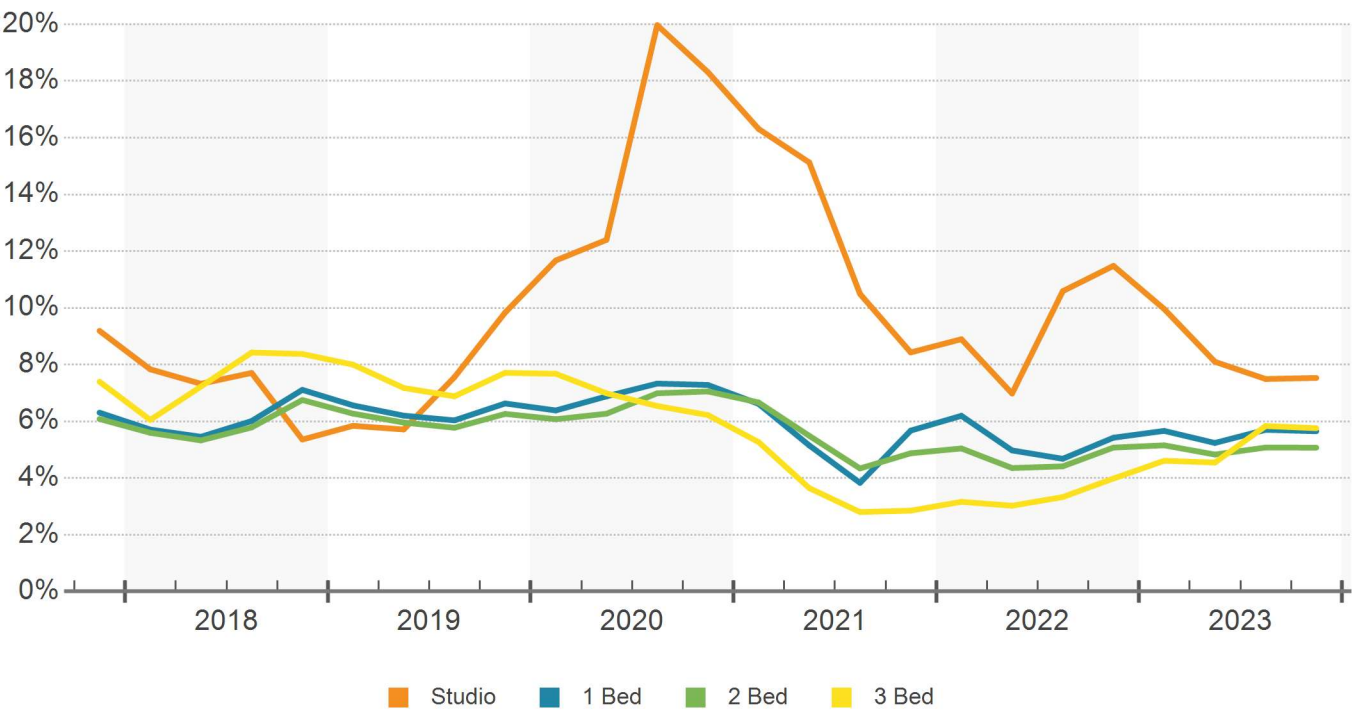
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Johnson County's rents are in the top three of the Kansas City submarkets, a spot it has held for many years. Annual rent growth reached 3.7% over the past year, outpacing the rest of the market. The recent pace of growth remains above the submarket's long-term average. From 2015-20, rent growth across Johnson County averaged 2.8% annually. That changed when the calendar turned to 2021, as heavy demand compressed vacancy rates below 5%. Developers responded with an influx of new construction, pushing rates to \$1,350/month, the highest in Costar's data history.

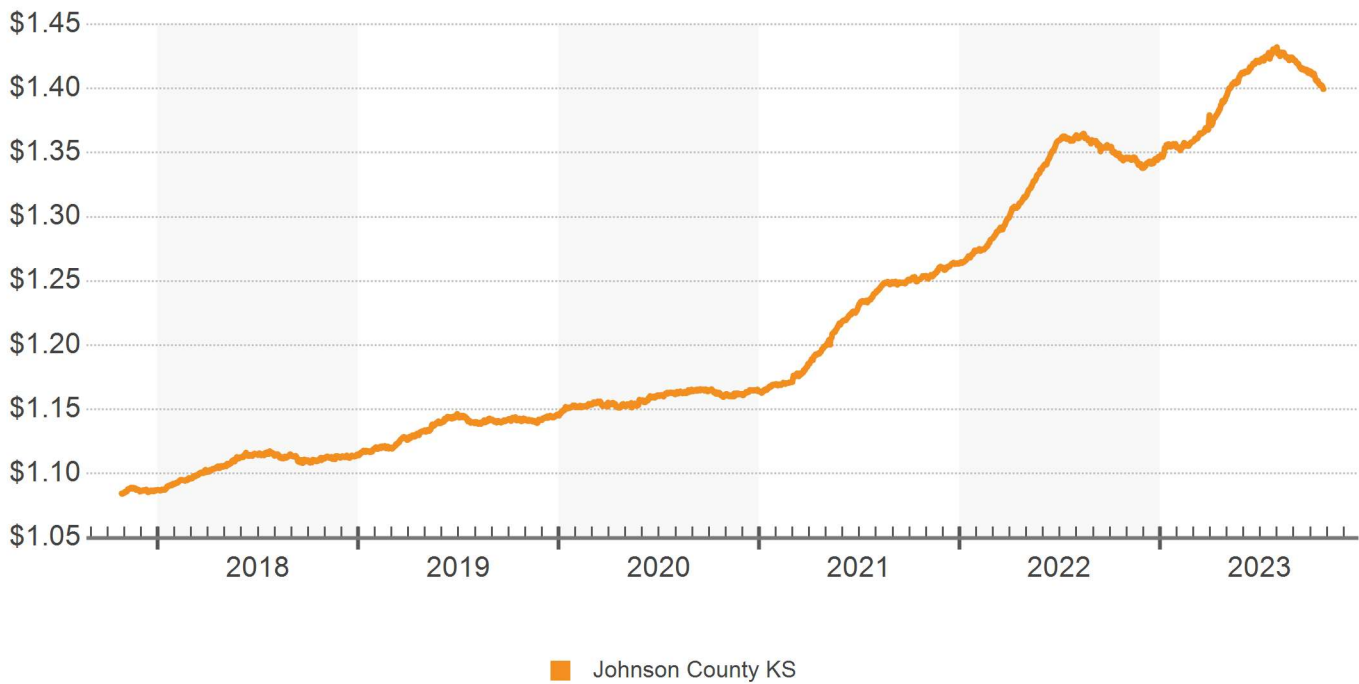
With the rising tide lifting all property categories, 1 & 2 Star buildings had rents increase 7.0% in the trailing 12 months, the most in the submarket. The 3 Star segment, Johnson County's largest, gained 3.1% on an annual basis. Even with new construction, the 3 Star segment is closing the gap on the 4 & 5 Star properties. Three years ago, the gap between the two segments was 30%. It is

now compressed to 25%.

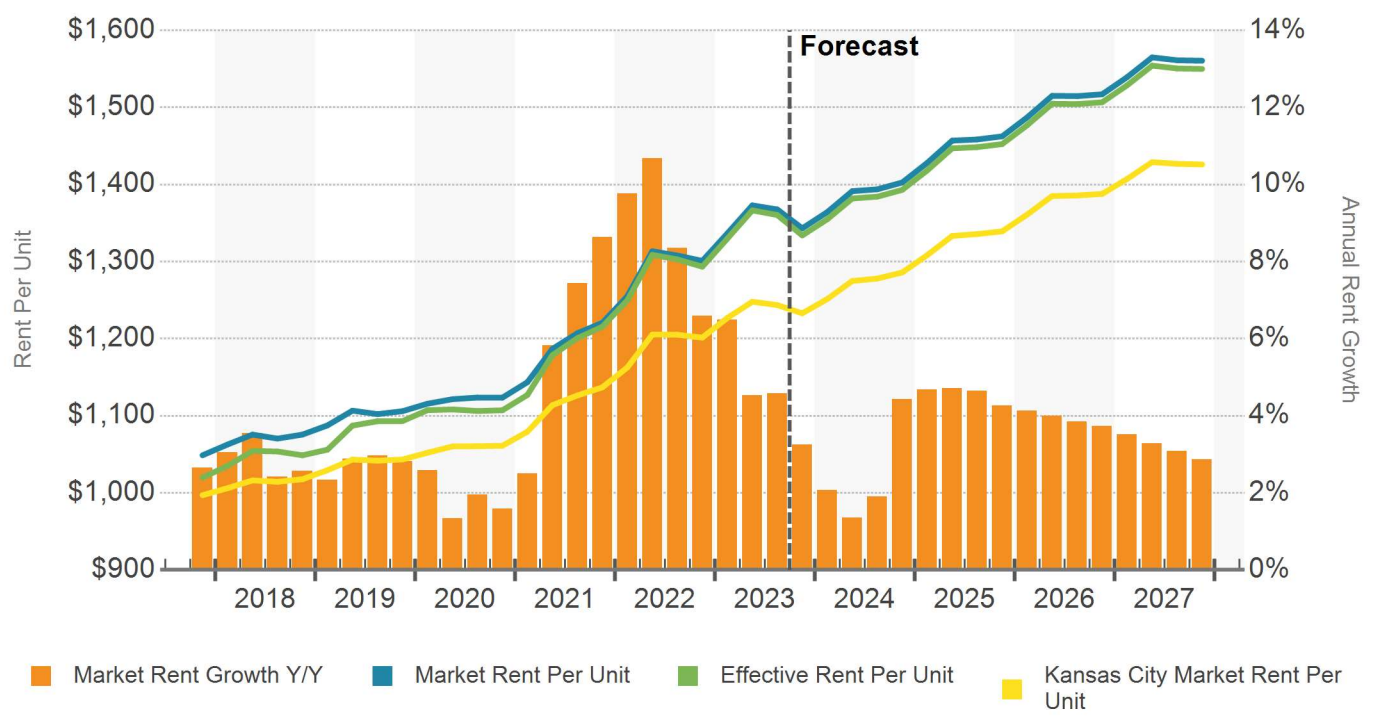
On a neighborhood level, areas with a high concentration of 4 & 5 Star properties continue to ask a large premium over the market average. Areas such as Canyon Creek and Mission Farms have an asking rate nearly 40% above the market average. Both areas have a small number of buildings and low vacancy rates, driving rent growth. For example, Canyon Creek's rents are up more than 10% in the past year, well above the rest of the submarket.

While Johnson County still maintains above-average rent growth, the pace is slowing from its record high in 22Q2, when annual gains peaked at 11%, more than double the current rate. CoStar's Base Case forecast has rent growth rising through the second half of 2023 before decelerating into the back half of 2024, returning closer to the submarket's long-term average.

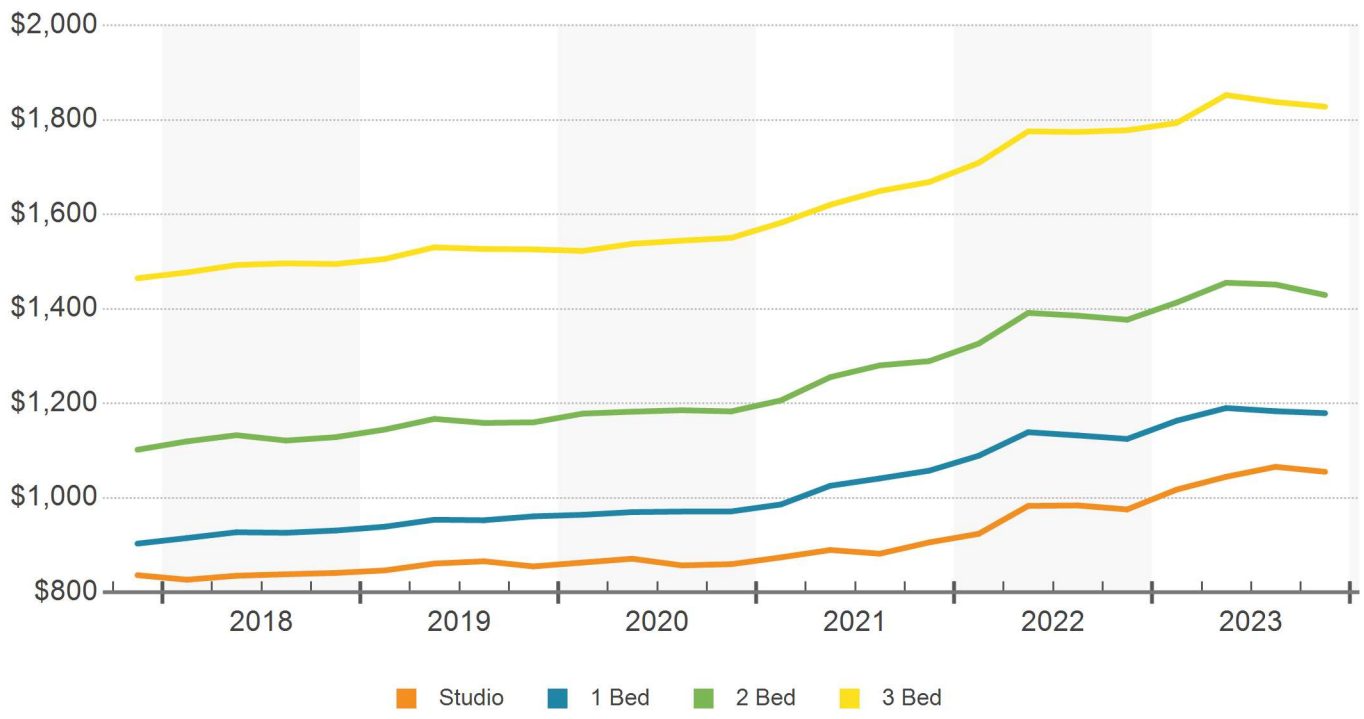
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



With 2,200 of the region's 7,700 units under construction, Johnson County continues to see the lion's share of Kansas City's multifamily development. Over the past five years, the submarket has added 6,900 units of new supply, giving the submarket more than 60,000 total units. Strengthening fundamentals in the apartment market since 2021 has brought more investment from developers, particularly among larger projects. The average building delivered since 2022 was 267 units. Much of it comes along the I-35 corridor from Overland Park to Gardner.

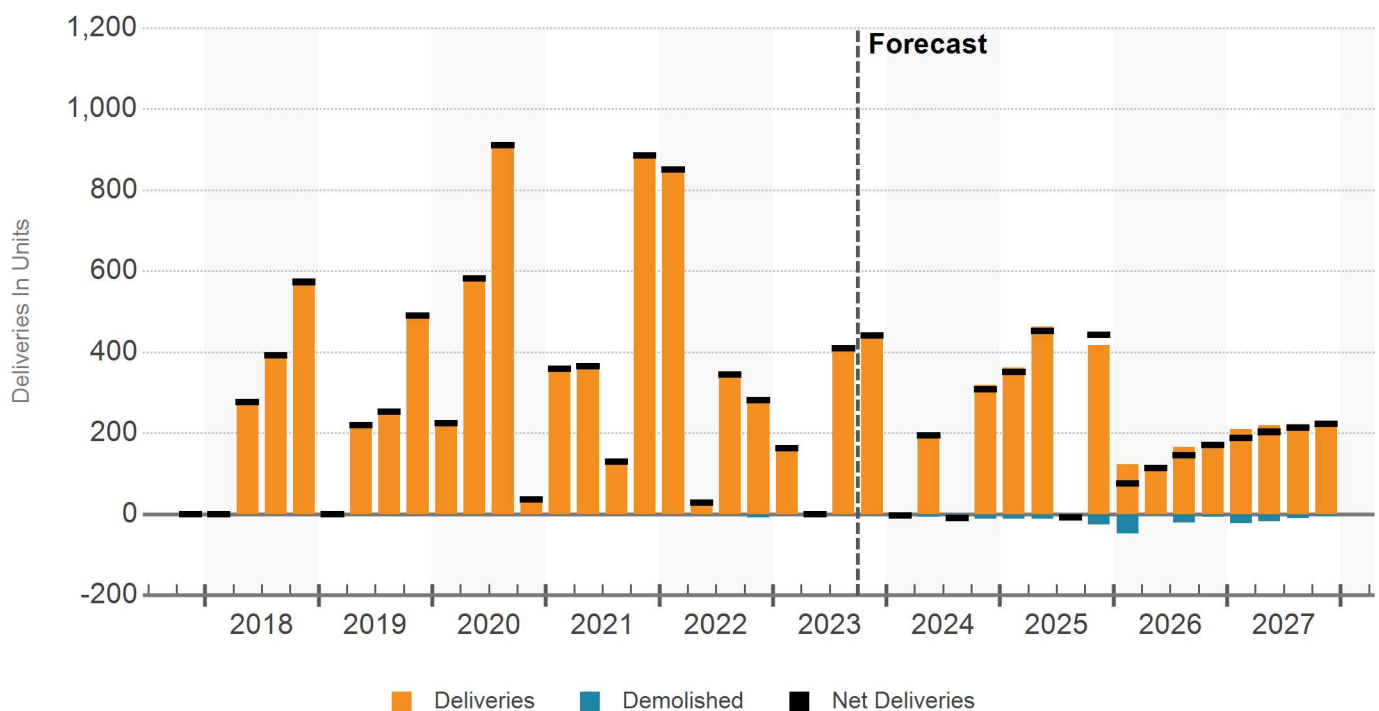
The largest recent delivery occurred in Gardner along I-35, when the 424-unit Treadway at New Trails opened its doors 22Q4. Kansas City-based Grata Development developed the property and quickly reached over 80% occupancy. Next was NorthPoint Development's Chadwick apartments, a 348-unit building in Shawnee. The development sits on the former Westbrooke Village

shopping center in Shawnee and is the first phase of a mixed-use development.

One area that could see more activity from developers is De Soto, the site of Panasonic's new \$4 billion EV plant. Flint Development received preliminary approval for an 800-unit apartment project near the site earlier this year. Upon completion, It would be the biggest multifamily building in De Soto. Flint Development is also building an industrial park not from the site.

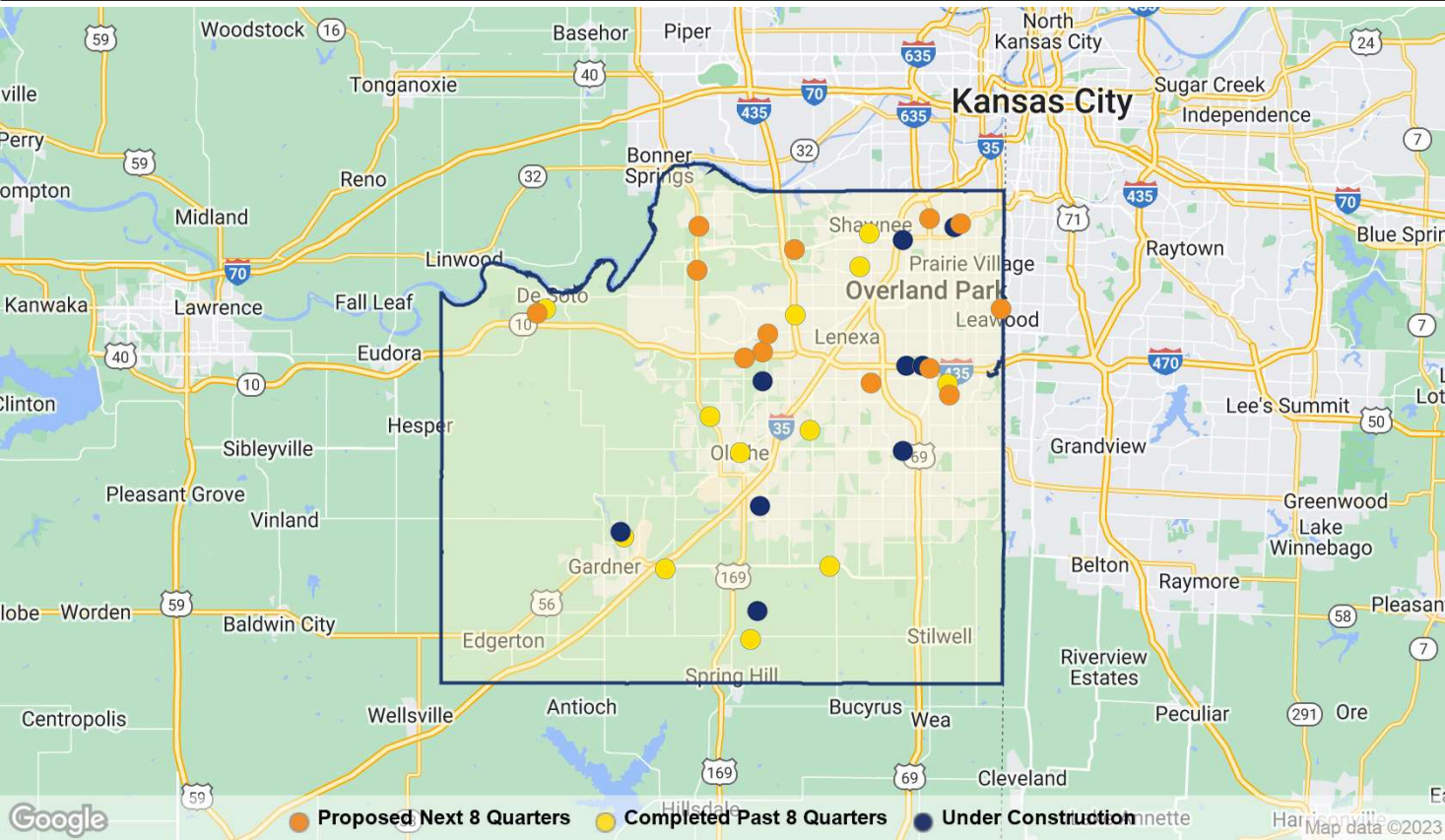
While the current pipeline is near the five-year historical average, starts have begun to slow. The current capital and construction environments may weigh on projects in the near term. Several projects kicked off during 23Q2, bringing construction starts to nearly 1,000 units in the quarter. One of the largest quarters for construction starts in the submarket's history.

DELIVERIES & DEMOLITIONS

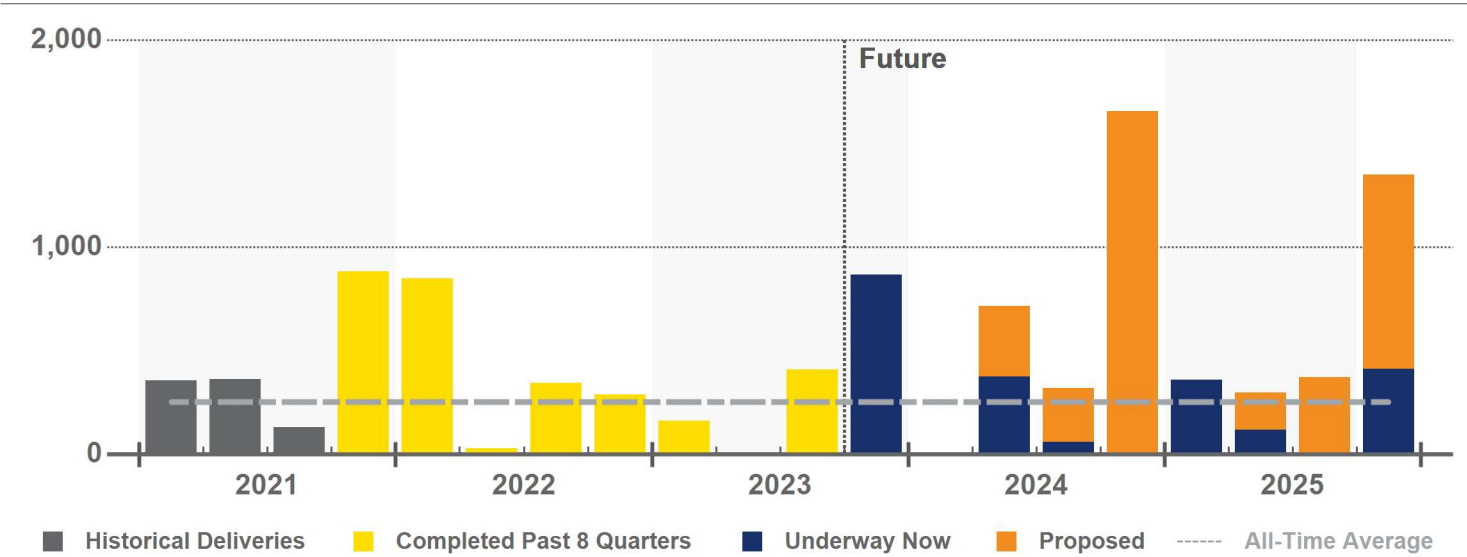


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
1,016	2,970	2,198	3,753

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	The Clearing at One28 12840 S Black Bob Rd	★★★★★	318	4	Nov 2021	Aug 2023	Block Real Estate Services LLC Block Real Estate Services LLC
2	The Homes at Wolf Creek 13600 W 177th St	★★★★★	78	2	Jun 2022	Aug 2023	- Mission Peak Capital
3	Golden Lane Luxury To... 8671 Golden Ln	★★★★★	14	2	Jan 2023	Jul 2023	- -
4	Woodland Crossing 19650 200th St	★★★★★	162	2	Dec 2021	Jan 2023	- Elux Capital - Woodland Crossing
5	Treadway at New Trails 25901 W 178th St	★★★★★	289	3	Jan 2021	Dec 2022	Grata Development Grata Development
6	The Chadwick 7325 Quivira Rd	★★★★★	345	5	Nov 2020	Jul 2022	NorthPoint Development NorthPoint Development
7	Blume Shawnee Townho... 6115 Nieman Rd	★★★★★	29	3	Jun 2021	Jun 2022	Clockwork Architecture and Design Box Real Estate Development
8	The Residences at Galleria 11201 Outlook St	★★★★★	322	4	Aug 2020	Mar 2022	Block Real Estate Services LLC Block Multifamily Group
9	Arrello Apartments 110 S Chestnut St	★★★★★	228	5	Feb 2021	Feb 2022	Milhaus Milhaus
10	Parkview Apartments 12307 S Chelsea St	★★★★★	300	2	Mar 2021	Feb 2022	- -
11	The PEAK at Sonoma 8900 Maurer Ct	★★★★★	338	4	Jun 2020	Dec 2021	Oddo Development Oddo Development
12	Tallgrass Apartments 16498 Evergreen St	★★★★★	547	3	Oct 2020	Nov 2021	- Bleakley Development Company

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The Brentwood Apartme... 15450 South Brentwood St	★★★★★	441	3	Mar 2021	Nov 2023	- -
2	The OsLo 13500 Antioch Rd	★★★★★	413	4	Oct 2023	Oct 2025	Ryan Cos. US Inc. -
3	Merriam Grand Station 870 Shawnee Mission Pky	★★★★★	362	4	Apr 2023	Mar 2025	Drake Development Drake Development
4	Cendana Olathe 11228 S Ridgeview Rd	★★★★★	285	1	Oct 2022	Dec 2023	Davis Development Davis Development
5	Brookridge Redevelopm... I-435 & Antioch Rd	★★★★★	200	8	Jul 2023	Apr 2024	Curtin Property Company Curtin Property Company
6	The Residence at Rock... 5399 Martway St	★★★★★	176	5	Oct 2022	May 2024	Sunflower Development Group First Management, Inc.
7	Eloquence Of Overland... 10610 Marty St	★★★★★	143	3	Sep 2022	Dec 2023	- First Floor Equity
8	W 164th St	★★★★★	118	4	Apr 2023	Apr 2025	Bleakley Development Company -
9	Foxwood Ranch 19004 Mahaffie St	★★★★★	60	2	Jan 2019	Sep 2024	Summit Homes Kerry L Kemper

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Trails at Shawnee 6300 Silverheel St	★ ★ ★ ★ ★	444	3	Nov 2023	Dec 2024	- Rodrock Development, Inc.
2	Retreat on the Prairie 10298 Ridgeview Rd	★ ★ ★ ★ ★	373	3	Apr 2024	Dec 2025	LANE4 Property Group Vista Brook LLC
3	4907 Johnson Dr	★ ★ ★ ★ ★	372	1	Jan 2024	Jul 2025	GFI Capital Resources Group, Inc. -
4	The Residences at Lexin... 8960 Commerce Dr	★ ★ ★ ★ ★	362	2	Dec 2023	Nov 2024	Keller Williams Legacy Partners -
5	The Majestic at CityPlace 10501 W 113th St	★ ★ ★ ★ ★	355	4	Nov 2023	Oct 2024	Block Real Estate Services LLC Block Real Estate Services LLC
6	10425 S Woodland St	★ ★ ★ ★ ★	344	3	Nov 2023	Nov 2025	Oddo Development Prime Development Land Co LLC
7	Occidental Management... 5771 W 115th St	★ ★ ★ ★ ★	325	6	Dec 2023	May 2024	- Occidental Management
8	5665 Foxridge Dr	★ ★ ★ ★ ★	307	5	Dec 2023	Dec 2024	Block Real Estate Services LLC HRG Associates
9	Vista Village Apartments SE corner of Ridgeview Ro	★ ★ ★ ★ ★	261	4	Nov 2023	Sep 2024	West Star Development -
10	Metcalf 108 7000 W 108th St	★ ★ ★ ★ ★	220	7	Dec 2023	Oct 2025	- -
11	RecCentric 6550 Maurer Rd	★ ★ ★ ★ ★	191	1	Jan 2024	Nov 2024	- Beaumont Commercial Real Esta...
12	8680 State Line Rd	★ ★ ★ ★ ★	182	3	Apr 2024	Apr 2025	Crossland -
13	W 75th St	★ ★ ★ ★ ★	17	2	Jan 2024	May 2024	- Willow Ridge Development LLC

Johnson County is the most active submarket in Kansas City for multifamily investment sales. Over the past 12 months, the submarket has accounted for \$190 million of the market's \$430 million in sales. For comparison, from 2017-21, Johnson County accounted for approximately one-third of Kansas City's transaction volume. However, the current lending environment with high borrowing costs and tighter lending conditions has slowed investment activity in 2023.

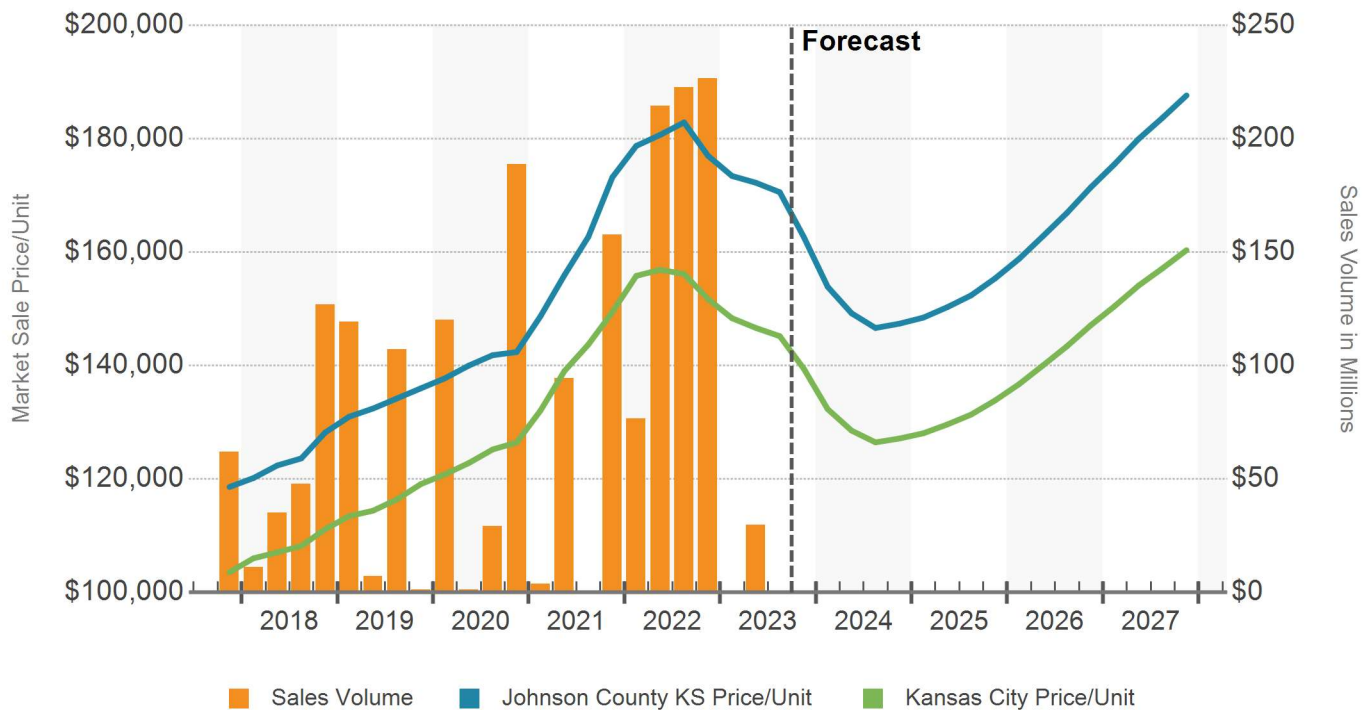
As the market entered a price discovery period between buyers and sellers, resulting in year-to-date sales volume of \$29.8 million. This follows record levels of activity in previous years, with low interest and record rent growth, fueling sales. Much of this occurred in the second half of 2022, with Q3 and Q4 setting records for quarterly sales volume, bringing the total for the year to \$740 million. This compared to an average of \$283 million in 2017-21.

Local owners continue to be net sellers across Johnson County as the group sold off more than \$200 million in properties since the beginning of 2022. This is mainly due to developers selling properties they had held since completion to national investors. This led to the 4 & 5 Star set of properties accounting for 60% of sales activity in the same period.

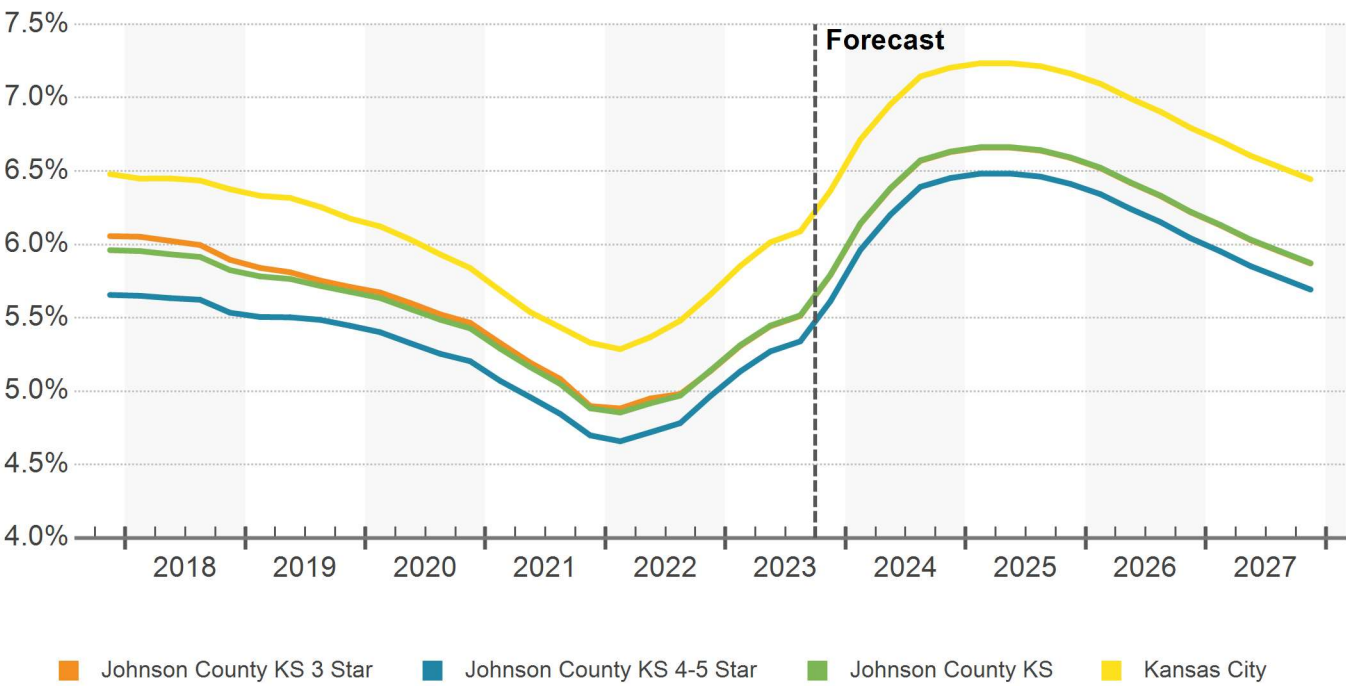
With an emphasis on 4 & 5 Star Properties, pricing for multifamily assets in Johnson County has been at the higher end of the market. Over the past year, a third of transactions fell in the \$50 million-\$80 million range.

With the current capital markets environment keeping some buyers on the sideline, the slowdown in sales activity could continue in the near term until there is some relief in borrowing costs.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

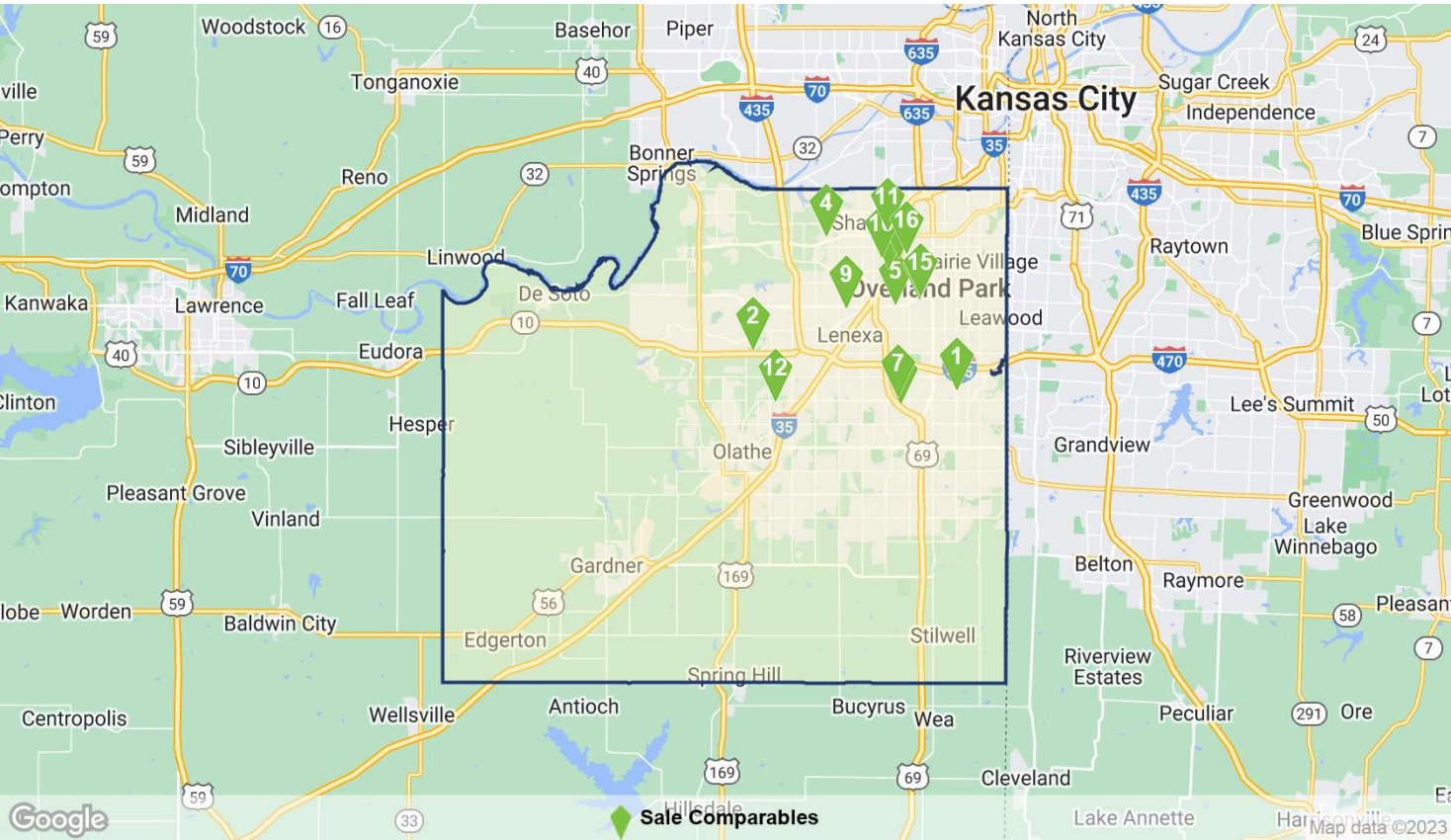


Sales Past 12 Months

Johnson County KS Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
16	\$232	\$36.7	5.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$5,250,000	\$36,685,704	\$40,200,000	\$68,028,518
Price/Unit	\$99,056	\$231,894	\$236,470	\$263,676
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	5.0%	3.8%	8.1%
Time Since Sale in Months	1.0	7.2	7.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	189	163	498
Number of Floors	2	2	2	6
Average Unit SF	804	1,018	933	1,680
Year Built	1964	1980	1969	2015
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Johnson County KS 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	Residences at Park Place 5280 W 115th Pl	★★★★★	2015	258	8.1%	12/22/2022	\$68,028,518	\$263,676	\$247
2	Aventura Falcon Valley Apart... 19501 W 102nd St	★★★★★	2008	208	7.2%	10/31/2022	\$45,400,000	\$218,269	\$217
3	Centennial Park Apartments 12000 Hayes Ln	★★★★★	1997	170	2.4%	10/27/2022	\$40,200,000	\$236,470	\$187
4	Pine Meadow Townhomes 14202 W 63rd Ter	★★★★★	2004	102	0%	5/11/2023	\$24,550,000	\$240,686	\$143
5	Four Seasons 9500-9518 W 87th St	★★★★★	1964	53	3.8%	6/30/2023	\$5,250,000	\$99,056	\$106
6	King's Cove Apartments 7350 Kings Cove Dr	★★★★★	1967	307	7.2%	6/9/2023	-	-	-
7	Hunter's Pointe Townhomes 9800 W 118th St	★★★★★	1986	333	3.9%	9/7/2023	-	-	-
8	Georgetown Apartments 7200 Eby Ave	★★★★★	1965	395	4.1%	6/13/2023	-	-	-
9	Rosehill Pointe 12701 W 88th Street Cir	★★★★★	1985	498	7.4%	2/1/2023	-	-	-
10	Thousand Oaks 10405 W 70th Ter	★★★★★	1969	156	0%	6/27/2023	-	-	-
11	L & A Conquistador 6105 Cortez St	★★★★★	1970	130	4.6%	11/4/2022	-	-	-
12	The Lennox of Olathe 1890 N Lennox St	★★★★★	1995	384	3.4%	9/27/2023	-	-	-
13	Pinecrest Apartments 8443-8459 Lowell Ave	★★★★★	1964	23	4.4%	7/27/2023	-	-	-
14	8410-8418 Robinson St	★★★★★	1964	5	0%	1/10/2023	-	-	-
15	8400-8408 Robinson St	★★★★★	1964	5	0%	11/17/2022	-	-	-
16	8720-8730 W 70th St	★★★★★	1965	8	0%	11/28/2022	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	63,927	828	1.3%	885	1.4%	0.9
2026	63,099	505	0.8%	927	1.5%	0.5
2025	62,594	1,237	2.0%	987	1.6%	1.3
2024	61,357	487	0.8%	740	1.2%	0.7
2023	60,870	1,013	1.7%	427	0.7%	2.4
YTD	60,429	572	1.0%	333	0.6%	1.7
2022	59,857	1,505	2.6%	1,315	2.2%	1.1
2021	58,352	1,739	3.1%	2,902	5.0%	0.6
2020	56,613	1,753	3.2%	1,245	2.2%	1.4
2019	54,860	962	1.8%	1,117	2.0%	0.9
2018	53,898	1,241	2.4%	806	1.5%	1.5
2017	52,657	1,810	3.6%	1,836	3.5%	1.0
2016	50,847	1,408	2.8%	856	1.7%	1.6
2015	49,439	1,692	3.5%	1,387	2.8%	1.2
2014	47,747	975	2.1%	900	1.9%	1.1
2013	46,772	563	1.2%	634	1.4%	0.9
2012	46,209	465	1.0%	716	1.5%	0.6
2011	45,744	499	1.1%	906	2.0%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	28,939	873	3.1%	788	2.7%	1.1
2026	28,066	550	2.0%	585	2.1%	0.9
2025	27,516	869	3.3%	604	2.2%	1.4
2024	26,647	0	0%	155	0.6%	0
2023	26,647	318	1.2%	289	1.1%	1.1
YTD	26,647	318	1.2%	270	1.0%	1.2
2022	26,329	1,213	4.8%	1,252	4.8%	1.0
2021	25,116	1,519	6.4%	2,288	9.1%	0.7
2020	23,597	1,753	8.0%	1,234	5.2%	1.4
2019	21,844	962	4.6%	878	4.0%	1.1
2018	20,882	1,045	5.3%	701	3.4%	1.5
2017	19,837	1,236	6.6%	1,412	7.1%	0.9
2016	18,601	1,188	6.8%	763	4.1%	1.6
2015	17,413	1,717	10.9%	1,427	8.2%	1.2
2014	15,696	960	6.5%	714	4.5%	1.3
2013	14,736	538	3.8%	585	4.0%	0.9
2012	14,198	465	3.4%	461	3.2%	1.0
2011	13,733	331	2.5%	572	4.2%	0.6

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	26,628	0	0%	119	0.4%	0
2026	26,628	0	0%	359	1.3%	0
2025	26,628	413	1.6%	435	1.6%	0.9
2024	26,215	519	2.0%	627	2.4%	0.8
2023	25,696	695	2.8%	217	0.8%	3.2
YTD	25,255	254	1.0%	137	0.5%	1.9
2022	25,001	292	1.2%	113	0.5%	2.6
2021	24,709	220	0.9%	455	1.8%	0.5
2020	24,489	0	0%	26	0.1%	0
2019	24,489	0	0%	276	1.1%	0
2018	24,489	196	0.8%	122	0.5%	1.6
2017	24,293	574	2.4%	386	1.6%	1.5
2016	23,719	220	0.9%	157	0.7%	1.4
2015	23,499	0	0%	(52)	-0.2%	0
2014	23,499	0	0%	133	0.6%	0
2013	23,499	25	0.1%	61	0.3%	0.4
2012	23,474	0	0%	210	0.9%	0
2011	23,474	168	0.7%	270	1.2%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	8,360	(45)	-0.5%	(22)	-0.3%	2.0
2026	8,405	(45)	-0.5%	(17)	-0.2%	2.6
2025	8,450	(45)	-0.5%	(52)	-0.6%	0.9
2024	8,495	(32)	-0.4%	(42)	-0.5%	0.8
2023	8,527	0	0%	(79)	-0.9%	0
YTD	8,527	0	0%	(74)	-0.9%	0
2022	8,527	0	0%	(50)	-0.6%	0
2021	8,527	0	0%	159	1.9%	0
2020	8,527	0	0%	(15)	-0.2%	0
2019	8,527	0	0%	(37)	-0.4%	0
2018	8,527	0	0%	(17)	-0.2%	0
2017	8,527	0	0%	38	0.4%	0
2016	8,527	0	0%	(64)	-0.8%	0
2015	8,527	(25)	-0.3%	12	0.1%	-
2014	8,552	15	0.2%	53	0.6%	0.3
2013	8,537	0	0%	(12)	-0.1%	0
2012	8,537	0	0%	45	0.5%	0
2011	8,537	0	0%	64	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	3,272	5.1%	(0.2)	\$1,560	\$1.61	2.9%	(0.9)	\$1,550	\$1.60
2026	3,329	5.3%	(0.7)	\$1,517	\$1.56	3.7%	(0.5)	\$1,507	\$1.55
2025	3,751	6.0%	0.3	\$1,462	\$1.51	4.3%	(0.2)	\$1,452	\$1.50
2024	3,501	5.7%	(0.5)	\$1,403	\$1.45	4.4%	1.2	\$1,393	\$1.44
2023	3,752	6.2%	0.9	\$1,343	\$1.38	3.2%	(3.3)	\$1,334	\$1.37
YTD	3,406	5.6%	0.4	\$1,355	\$1.40	3.7%	(2.8)	\$1,347	\$1.39
2022	3,162	5.3%	0.2	\$1,301	\$1.34	6.6%	(2.1)	\$1,293	\$1.33
2021	2,972	5.1%	(2.2)	\$1,221	\$1.26	8.6%	7.0	\$1,216	\$1.25
2020	4,137	7.3%	0.7	\$1,124	\$1.16	1.6%	(1.2)	\$1,107	\$1.14
2019	3,629	6.6%	(0.4)	\$1,106	\$1.14	2.8%	0.3	\$1,093	\$1.13
2018	3,784	7.0%	0.7	\$1,076	\$1.11	2.6%	(0.1)	\$1,049	\$1.08
2017	3,346	6.4%	(0.3)	\$1,049	\$1.08	2.6%	(0.3)	\$1,020	\$1.05
2016	3,371	6.6%	0.9	\$1,022	\$1.05	2.9%	(0.7)	\$1,000	\$1.03
2015	2,821	5.7%	0.4	\$993	\$1.02	3.7%	1.1	\$974	\$1
2014	2,514	5.3%	0	\$957	\$0.99	2.5%	(0.2)	\$941	\$0.97
2013	2,440	5.2%	(0.2)	\$934	\$0.96	2.7%	0.7	\$924	\$0.95
2012	2,511	5.4%	(0.6)	\$909	\$0.94	2.0%	0.8	\$900	\$0.93
2011	2,762	6.0%	(1.0)	\$891	\$0.92	1.2%	-	\$885	\$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	1,951	6.7%	0.1	\$1,765	\$1.79	2.7%	(0.9)	\$1,753	\$1.78
2026	1,867	6.7%	(0.3)	\$1,718	\$1.75	3.6%	(0.6)	\$1,706	\$1.73
2025	1,902	6.9%	0.8	\$1,658	\$1.69	4.2%	(0.2)	\$1,646	\$1.67
2024	1,636	6.1%	(0.6)	\$1,591	\$1.62	4.4%	0.5	\$1,580	\$1.61
2023	1,790	6.7%	0	\$1,523	\$1.55	3.9%	(1.0)	\$1,513	\$1.54
YTD	1,810	6.8%	0.1	\$1,537	\$1.56	3.6%	(1.4)	\$1,528	\$1.55
2022	1,762	6.7%	(0.5)	\$1,466	\$1.49	4.9%	(4.2)	\$1,455	\$1.48
2021	1,800	7.2%	(3.7)	\$1,397	\$1.42	9.2%	8.4	\$1,390	\$1.41
2020	2,569	10.9%	1.5	\$1,280	\$1.30	0.8%	(2.0)	\$1,252	\$1.27
2019	2,049	9.4%	0	\$1,270	\$1.29	2.8%	0.8	\$1,249	\$1.27
2018	1,964	9.4%	1.2	\$1,235	\$1.26	2.0%	(0.2)	\$1,198	\$1.22
2017	1,620	8.2%	(1.5)	\$1,211	\$1.23	2.2%	(0.5)	\$1,173	\$1.19
2016	1,795	9.7%	1.8	\$1,185	\$1.20	2.7%	0.2	\$1,154	\$1.17
2015	1,371	7.9%	1.0	\$1,153	\$1.17	2.6%	0.7	\$1,125	\$1.14
2014	1,081	6.9%	1.2	\$1,124	\$1.14	1.9%	(0.8)	\$1,103	\$1.12
2013	836	5.7%	(0.5)	\$1,104	\$1.12	2.7%	0.4	\$1,091	\$1.11
2012	883	6.2%	(0.2)	\$1,075	\$1.09	2.3%	1.2	\$1,064	\$1.08
2011	879	6.4%	(2.0)	\$1,051	\$1.07	1.1%	-	\$1,043	\$1.06

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	941	3.5%	(0.4)	\$1,440	\$1.49	3.0%	(0.8)	\$1,431	\$1.48
2026	1,059	4.0%	(1.3)	\$1,398	\$1.44	3.8%	(0.5)	\$1,389	\$1.43
2025	1,418	5.3%	(0.2)	\$1,347	\$1.39	4.3%	(0.1)	\$1,337	\$1.38
2024	1,440	5.5%	(0.5)	\$1,291	\$1.33	4.4%	2.4	\$1,282	\$1.32
2023	1,548	6.0%	1.8	\$1,236	\$1.27	2.0%	(6.1)	\$1,227	\$1.27
YTD	1,187	4.7%	0.4	\$1,247	\$1.29	3.1%	(5.0)	\$1,239	\$1.28
2022	1,066	4.3%	0.7	\$1,211	\$1.25	8.1%	(0.5)	\$1,206	\$1.24
2021	888	3.6%	(1.0)	\$1,120	\$1.15	8.7%	6.4	\$1,117	\$1.15
2020	1,124	4.6%	(0.1)	\$1,030	\$1.06	2.3%	(0.4)	\$1,022	\$1.05
2019	1,152	4.7%	(1.1)	\$1,007	\$1.04	2.7%	(0.7)	\$1,002	\$1.03
2018	1,428	5.8%	0.3	\$981	\$1.01	3.4%	0.1	\$960	\$0.99
2017	1,352	5.6%	0.7	\$949	\$0.98	3.3%	0.1	\$925	\$0.95
2016	1,163	4.9%	0.2	\$918	\$0.95	3.2%	(1.8)	\$903	\$0.93
2015	1,100	4.7%	0.2	\$890	\$0.92	5.0%	1.2	\$879	\$0.91
2014	1,046	4.5%	(0.6)	\$848	\$0.87	3.8%	0.7	\$836	\$0.86
2013	1,179	5.0%	(0.2)	\$817	\$0.84	3.1%	1.5	\$809	\$0.83
2012	1,216	5.2%	(0.9)	\$793	\$0.82	1.6%	0.2	\$786	\$0.81
2011	1,425	6.1%	(0.5)	\$780	\$0.80	1.3%	-	\$775	\$0.80

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	380	4.5%	(0.3)	\$1,240	\$1.33	2.9%	(0.8)	\$1,232	\$1.33
2026	403	4.8%	(0.3)	\$1,204	\$1.30	3.8%	(0.5)	\$1,197	\$1.29
2025	431	5.1%	0.1	\$1,160	\$1.25	4.3%	(0.1)	\$1,153	\$1.24
2024	424	5.0%	0.1	\$1,112	\$1.20	4.5%	0	\$1,105	\$1.19
2023	414	4.9%	0.9	\$1,064	\$1.14	4.5%	(4.6)	\$1,058	\$1.14
YTD	408	4.8%	0.9	\$1,070	\$1.15	7.0%	(2.1)	\$1,064	\$1.14
2022	334	3.9%	0.6	\$1,019	\$1.10	9.1%	3.3	\$1,014	\$1.09
2021	285	3.3%	(1.9)	\$934	\$1	5.8%	2.7	\$931	\$1
2020	444	5.2%	0.2	\$883	\$0.95	3.1%	(0.2)	\$878	\$0.94
2019	429	5.0%	0.4	\$856	\$0.92	3.3%	1.1	\$847	\$0.91
2018	392	4.6%	0.2	\$828	\$0.89	2.2%	(0.4)	\$816	\$0.88
2017	375	4.4%	(0.5)	\$810	\$0.87	2.6%	(0.5)	\$794	\$0.85
2016	414	4.8%	0.7	\$789	\$0.85	3.2%	(1.7)	\$781	\$0.84
2015	350	4.1%	(0.4)	\$765	\$0.82	4.9%	3.2	\$752	\$0.81
2014	388	4.5%	(0.4)	\$730	\$0.78	1.7%	0.2	\$721	\$0.77
2013	425	5.0%	0.1	\$718	\$0.77	1.5%	(0.4)	\$713	\$0.77
2012	413	4.8%	(0.5)	\$707	\$0.76	1.9%	0.9	\$702	\$0.75
2011	458	5.4%	(0.8)	\$694	\$0.75	1.0%	-	\$690	\$0.74

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	-	-	-	-	-	-	\$187,634	276	5.9%
2026	-	-	-	-	-	-	\$171,437	252	6.2%
2025	-	-	-	-	-	-	\$155,377	229	6.6%
2024	-	-	-	-	-	-	\$147,398	217	6.6%
2023	-	-	-	-	-	-	\$162,699	239	5.8%
YTD	10	\$29.8M	3.7%	\$14,900,000	\$192,258	-	\$170,599	251	5.5%
2022	33	\$740.2M	8.2%	\$38,957,862	\$230,664	4.5%	\$176,990	260	5.1%
2021	33	\$255.6M	5.5%	\$15,037,065	\$173,898	5.2%	\$173,193	255	4.9%
2020	21	\$339.3M	5.1%	\$33,934,275	\$171,385	5.5%	\$142,391	209	5.4%
2019	20	\$234.6M	5.7%	\$18,046,154	\$125,187	6.6%	\$136,005	200	5.7%
2018	17	\$221M	4.1%	\$18,420,000	\$116,215	6.7%	\$128,218	189	5.8%
2017	21	\$367.3M	7.0%	\$18,363,270	\$107,043	6.5%	\$118,610	174	6.0%
2016	20	\$208.1M	8.6%	\$26,017,500	\$108,860	5.9%	\$113,166	166	6.0%
2015	17	\$302.7M	7.7%	\$20,178,467	\$86,951	6.9%	\$108,589	160	6.0%
2014	15	\$193M	6.0%	\$19,296,885	\$108,106	7.2%	\$105,023	154	6.1%
2013	21	\$268.5M	6.5%	\$14,133,605	\$90,600	8.4%	\$98,881	145	6.3%
2012	14	\$205.9M	8.0%	\$15,835,065	\$62,665	8.3%	\$95,127	140	6.3%

(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
2027	-	-	-	-	-	-	\$230,666	271	5.7%
2026	-	-	-	-	-	-	\$210,742	247	6.0%
2025	-	-	-	-	-	-	\$190,924	224	6.4%
2024	-	-	-	-	-	-	\$181,191	213	6.5%
2023	-	-	-	-	-	-	\$200,521	235	5.6%
YTD	1	\$0	1.4%	-	-	-	\$210,253	247	5.4%
2022	9	\$459.9M	8.8%	\$65,699,571	\$271,486	4.3%	\$218,578	257	5.0%
2021	8	\$155.9M	6.8%	\$51,958,333	\$276,865	4.8%	\$215,385	253	4.7%
2020	6	\$243.2M	6.5%	\$48,647,600	\$184,271	5.5%	\$177,743	209	5.2%
2019	6	\$94.3M	6.2%	\$31,433,333	\$150,159	5.9%	\$169,509	199	5.4%
2018	3	\$110.9M	3.5%	\$36,971,667	\$152,775	5.1%	\$161,639	190	5.5%
2017	9	\$314.8M	14.5%	\$39,347,265	\$120,282	5.3%	\$149,837	176	5.7%
2016	4	\$0	8.4%	-	-	-	\$142,917	168	5.7%
2015	3	\$90.5M	4.9%	\$45,225,000	\$162,097	5.4%	\$136,537	160	5.7%
2014	4	\$132.3M	6.8%	\$33,076,462	\$123,650	-	\$132,320	155	5.8%
2013	6	\$180M	11.2%	\$30,000,000	\$108,827	5.9%	\$124,845	147	5.9%
2012	6	\$123.4M	12.8%	\$24,685,170	\$87,660	-	\$119,983	141	6.0%

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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	-	-	-	-	-	-	\$162,960	282	5.9%
2026	-	-	-	-	-	-	\$148,752	258	6.2%
2025	-	-	-	-	-	-	\$134,759	233	6.6%
2024	-	-	-	-	-	-	\$127,773	221	6.6%
2023	-	-	-	-	-	-	\$140,921	244	5.8%
YTD	3	\$24.6M	2.9%	\$24,550,000	\$240,686	-	\$147,886	256	5.5%
2022	6	\$260.7M	5.4%	\$43,454,167	\$192,275	4.2%	\$153,400	266	5.1%
2021	10	\$49.5M	3.3%	\$8,242,500	\$125,840	5.9%	\$148,695	257	4.9%
2020	5	\$73M	2.7%	\$36,500,000	\$174,641	-	\$121,612	211	5.5%
2019	9	\$127.9M	6.2%	\$25,585,000	\$127,162	-	\$116,427	202	5.7%
2018	6	\$97.5M	5.0%	\$19,492,000	\$97,265	6.3%	\$108,423	188	5.9%
2017	4	\$38.4M	1.9%	\$9,594,610	\$83,250	7.1%	\$99,747	173	6.1%
2016	13	\$190.4M	10.4%	\$27,198,571	\$117,307	5.7%	\$95,321	165	6.1%
2015	8	\$184.6M	9.8%	\$26,375,000	\$80,905	6.5%	\$91,953	159	6.1%
2014	7	\$49.4M	6.5%	\$16,458,333	\$105,955	6.9%	\$88,714	154	6.2%
2013	8	\$82.7M	4.6%	\$10,334,486	\$75,780	9.4%	\$83,166	144	6.4%
2012	3	\$50.2M	5.5%	\$16,716,667	\$38,518	8.8%	\$80,116	139	6.4%

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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
2027	-	-	-	-	-	-	\$126,050	282	6.5%
2026	-	-	-	-	-	-	\$115,647	259	6.8%
2025	-	-	-	-	-	-	\$105,239	235	7.2%
2024	-	-	-	-	-	-	\$99,807	223	7.2%
2023	-	-	-	-	-	-	\$108,854	244	6.4%
YTD	6	\$5.3M	13.3%	\$5,250,000	\$99,057	-	\$113,768	255	6.1%
2022	18	\$19.6M	14.5%	\$3,262,896	\$123,128	5.2%	\$116,675	261	5.7%
2021	15	\$50.3M	8.0%	\$6,287,513	\$97,860	4.6%	\$113,761	254	5.4%
2020	10	\$23.1M	7.8%	\$7,701,583	\$95,474	-	\$93,382	209	6.0%
2019	5	\$12.4M	2.8%	\$2,475,000	\$51,563	7.3%	\$89,200	200	6.3%
2018	8	\$12.7M	2.8%	\$3,166,250	\$72,787	7.8%	\$82,361	184	6.5%
2017	8	\$14.1M	4.1%	\$1,763,606	\$39,968	7.0%	\$76,908	172	6.6%
2016	3	\$17.8M	3.9%	\$17,750,000	\$61,419	7.2%	\$73,041	163	6.7%
2015	6	\$27.6M	7.5%	\$4,600,333	\$43,061	7.9%	\$70,493	158	6.7%
2014	4	\$11.3M	3.1%	\$3,762,667	\$45,333	8.0%	\$68,011	152	6.8%
2013	7	\$5.9M	3.6%	\$1,172,522	\$26,770	10.5%	\$64,303	144	7.0%
2012	5	\$32.3M	6.7%	\$6,456,000	\$56,139	8.0%	\$61,921	139	7.0%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	63,928	5.1%	-	880	-	827	-	-
2026	-	63,101	5.3%	-	579	-	505	-	-
2025	-	62,596	6.0%	-	1,243	-	1,238	-	-
2024	-	61,358	5.7%	-	519	-	488	-	-
2023	-	60,870	6.2%	-	1,013	-	1,013	-	-
YTD	395	60,429	5.6%	4	572	4	572	9	2,198
2022	391	59,857	5.3%	6	1,513	5	1,505	8	1,663
2021	386	58,352	5.1%	8	1,739	8	1,739	10	2,494
2020	378	56,613	7.3%	8	1,753	8	1,753	10	2,354
2019	370	54,860	6.6%	5	962	5	962	10	2,046
2018	365	53,898	7.0%	7	1,241	7	1,241	11	2,432
2017	358	52,657	6.4%	9	1,810	9	1,810	10	1,872
2016	349	50,847	6.6%	7	1,408	7	1,408	12	2,189
2015	342	49,439	5.7%	6	1,717	5	1,692	9	1,688
2014	337	47,747	5.3%	4	975	4	975	9	2,344
2013	333	46,772	5.2%	3	563	3	563	7	1,923
2012	330	46,209	5.4%	2	465	2	465	4	774
2011	328	45,744	6.0%	2	499	2	499	2	465