



## Multi-Family Submarket Report

# Johnson County

Indianapolis - IN

PREPARED BY

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



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

**1,348**

12 Mo. Absorption Units

**476**

Vacancy Rate

**13.8%**

12 Mo. Asking Rent Growth

**4.5%**

Until recently, Johnson County was a fairly quiet multifamily submarket, characterized by modest levels of demand, limited development activity, and a below-market vacancy rate. This has changed pretty dramatically since the beginning of 2023, and the area is now one of the most active in Indianapolis. More than 670 units have delivered over the past year and another 747 units were underway as of 23Q3, representing a substantial 9.2% of inventory.

New supply started to flood the market early this year, just as a slowing pace of household formation weighed on demand. Vacancy in turn is up sharply, now sitting at 13.8%, compared to a market average of 9.2%.

Demand is especially weak in the 1 & 2 Star segment, as lower-income households are more likely to recouple amid the spike in apartment rents and high prices generally. But new supply is concentrated in the 4 & 5 Star segment, which has left vacancy here well above the other segments at 32.1%.

Johnson County falls right in the middle of the submarket pack in terms of rents, averaging \$1,210 /month, just below the overall market average. This is due in part to unit distribution, with the 1 & 2 Star and 3 Star segments combined representing around 75% of submarket

inventory. Another factor weighing on rents is vintage, with just two new properties coming on line between 2010 and 2022. With the submarket's active development pipeline, however, the share of new, 4 & 5 Star units is now expanding rapidly.

Rent growth is healthy, and historically ahead of the market overall. Over the past 10 years, growth has averaged 4.5% annually, compared to 4.2% for Indianapolis. After peaking last year at 12.5%, growth quickly decelerated, currently sitting at 4.5% year over year.

The submarket is not very active from a transaction perspective, with total sales averaging \$30.5 million annually over the past five years. Investment came in ahead of this longer-term average in 2022, totaling around \$38 million, but no market-rate trades have been recorded so far in 2023.

Johnson County is a mid-sized submarket, with more than 8,150 units and total asset value of \$969 million. It sits south of downtown Indianapolis and is bisected by several major thoroughfares, including Interstate 65 and U.S. Route 31. Multifamily communities are concentrated around the cities of Franklin and Greenwood.

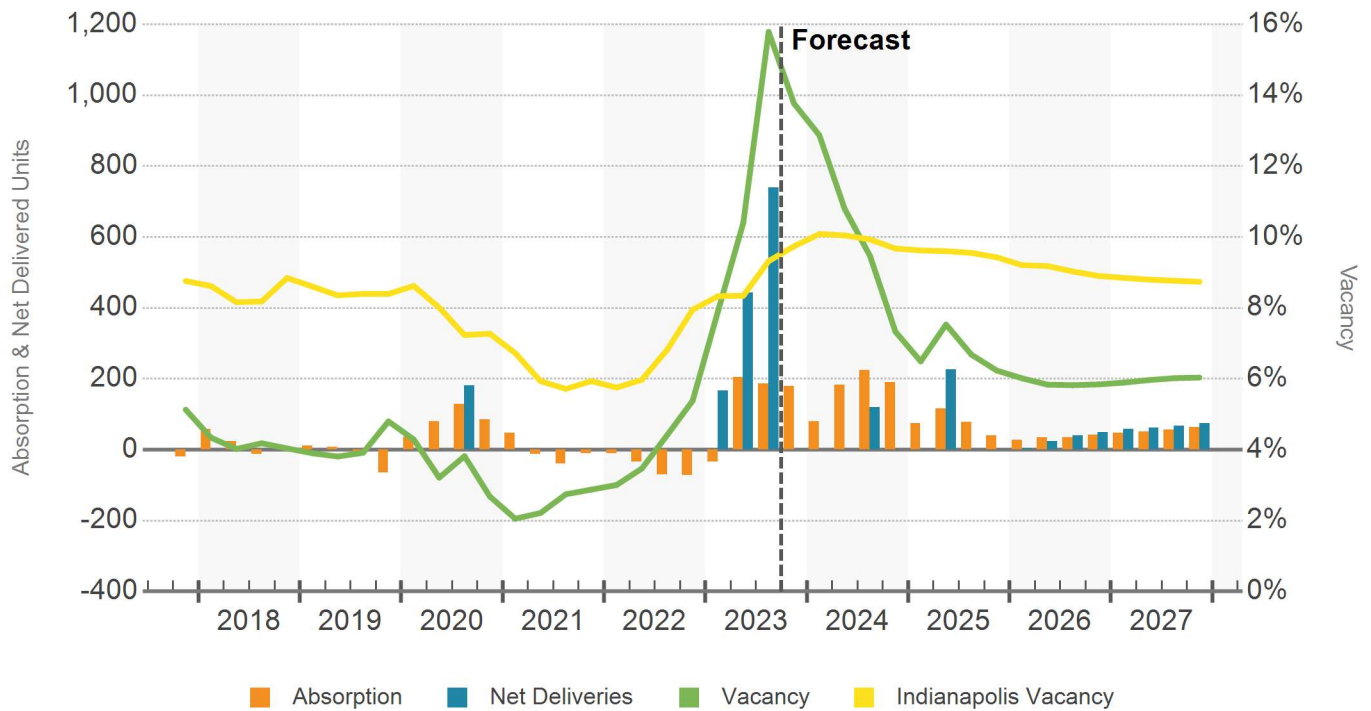
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	2,943	32.1%	\$1,385	\$1,364	44	0	0
3 Star	4,199	3.5%	\$1,137	\$1,132	130	0	346
1 & 2 Star	1,696	7.7%	\$1,107	\$1,104	(1)	0	0
<b>Submarket</b>	<b>8,838</b>	<b>13.8%</b>	<b>\$1,218</b>	<b>\$1,208</b>	<b>173</b>	<b>0</b>	<b>346</b>

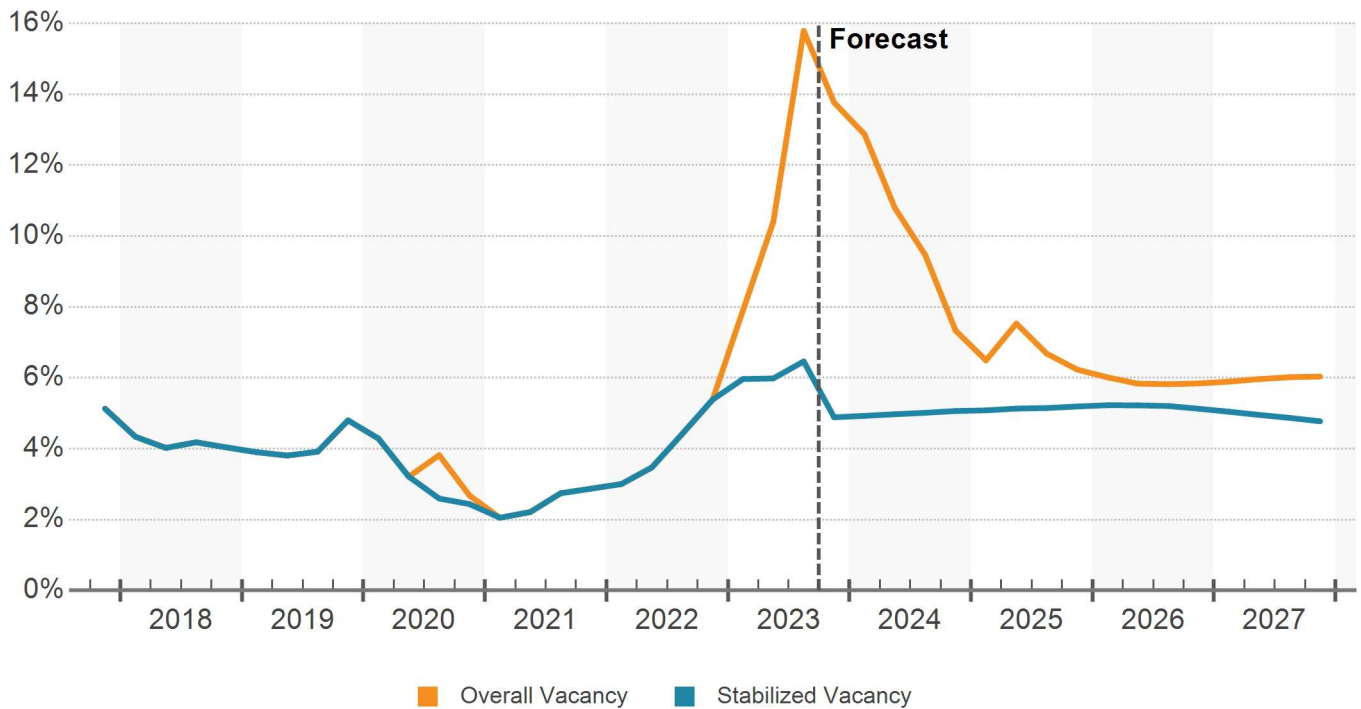
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	9.1%	8.0%	7.3%	15.8%	2023 Q3	2.1%	2021 Q1
Absorption Units	476	105	371	338	2021 Q1	(214)	2023 Q1
Delivered Units	1,348	123	329	1,348	2023 Q3	0	2022 Q4
Demolished Units	0	0	4	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	4.5%	2.4%	4.1%	12.1%	2022 Q1	-1.5%	2004 Q3
Effective Rent Growth (YOY)	4.0%	2.4%	4.0%	12.6%	2022 Q1	-1.6%	2004 Q2
Sales Volume	\$20.3M	\$19.1M	N/A	\$61.8M	2021 Q4	\$0	2023 Q3

### ABSORPTION, NET DELIVERIES & VACANCY

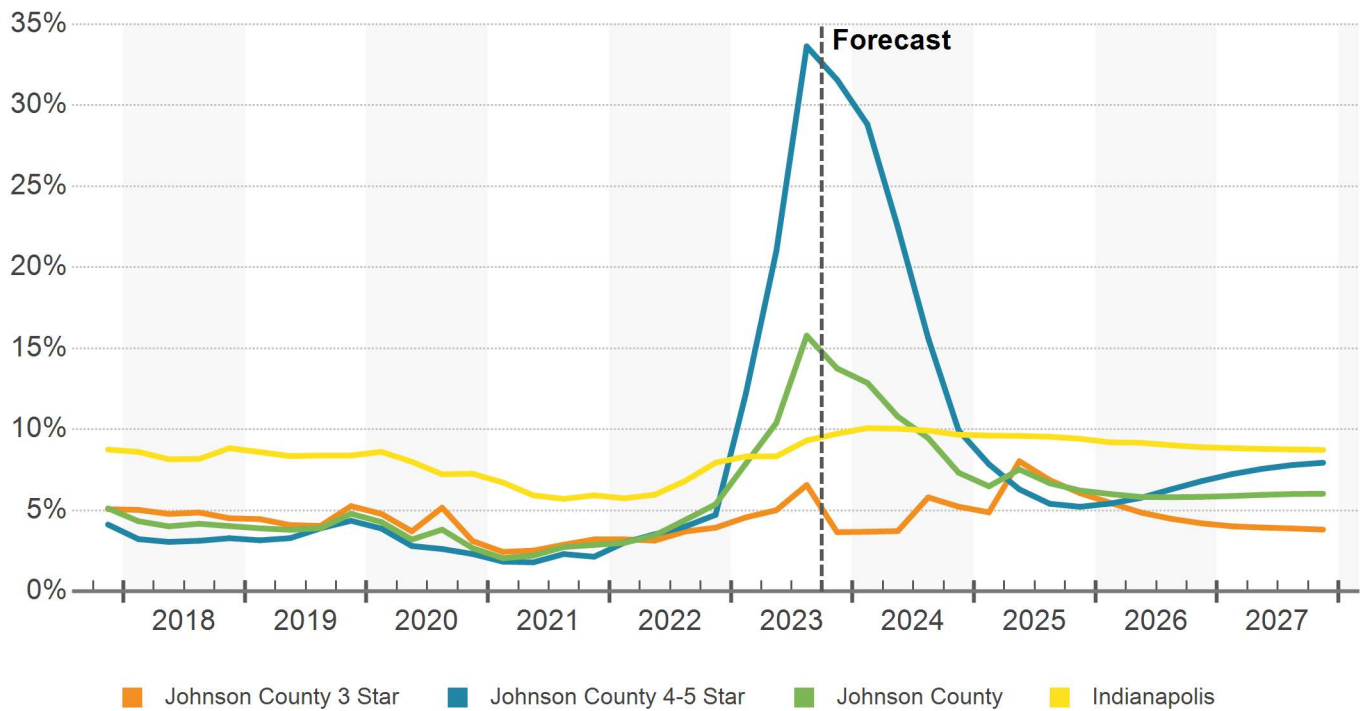


### OVERALL & STABILIZED VACANCY

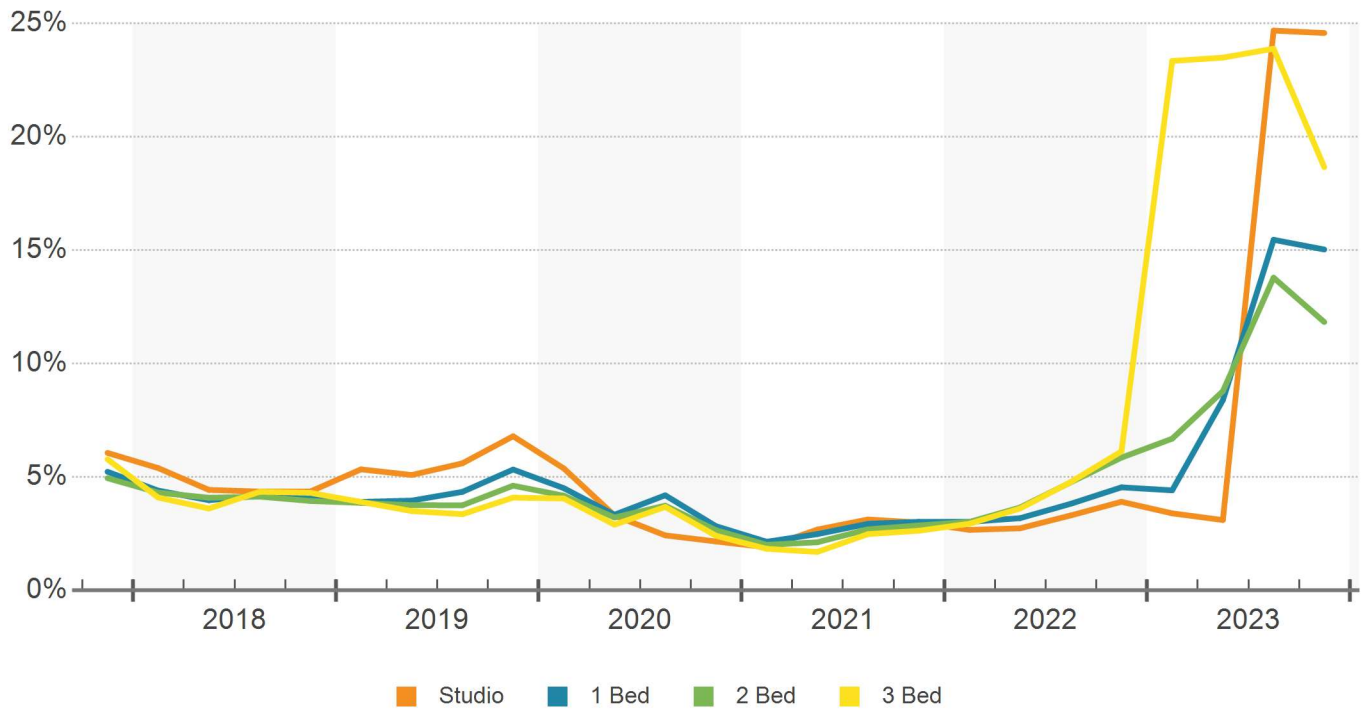




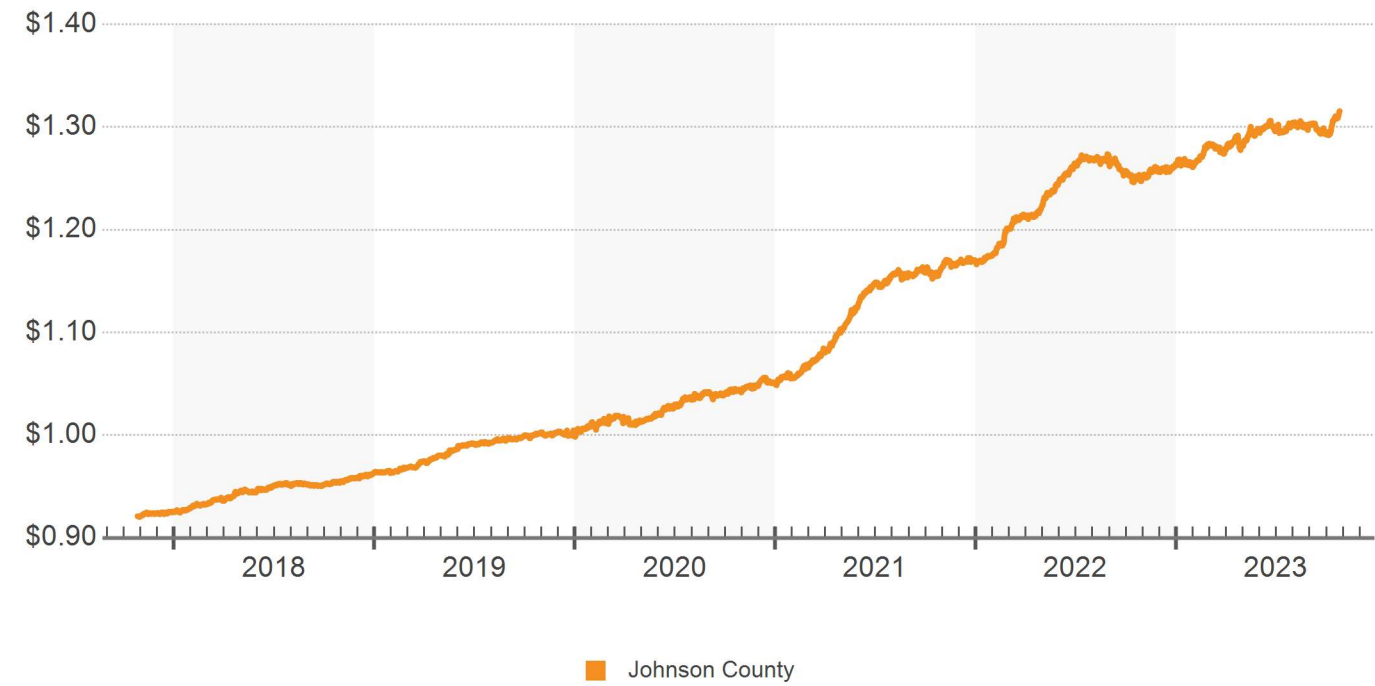
### VACANCY RATE



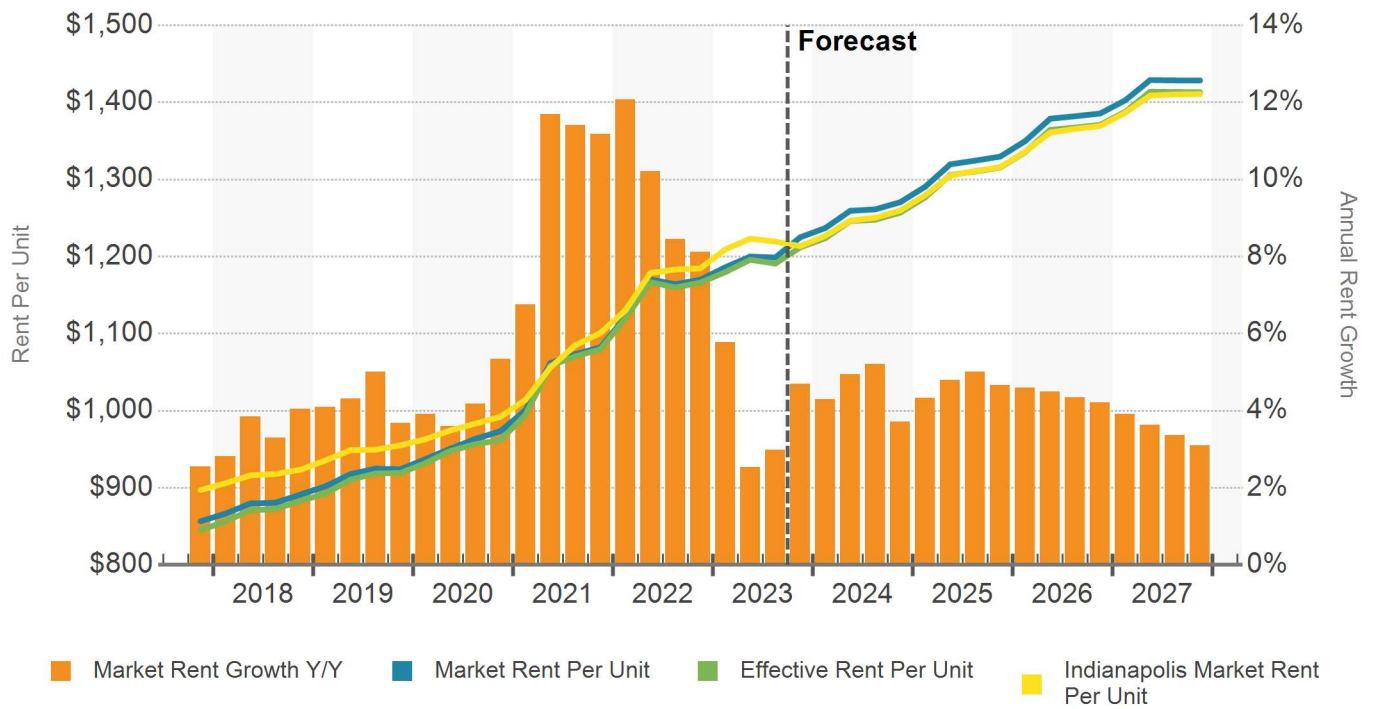
### VACANCY BY BEDROOM



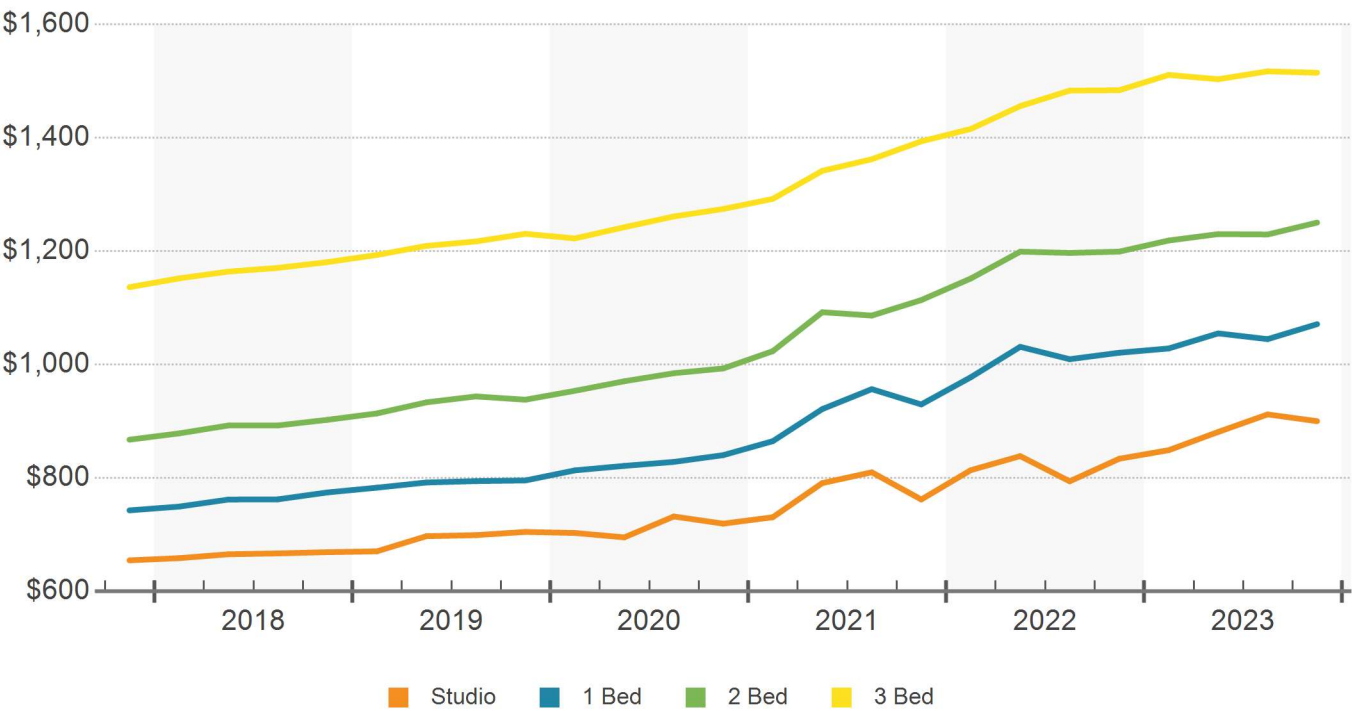
DAILY ASKING RENT PER SF



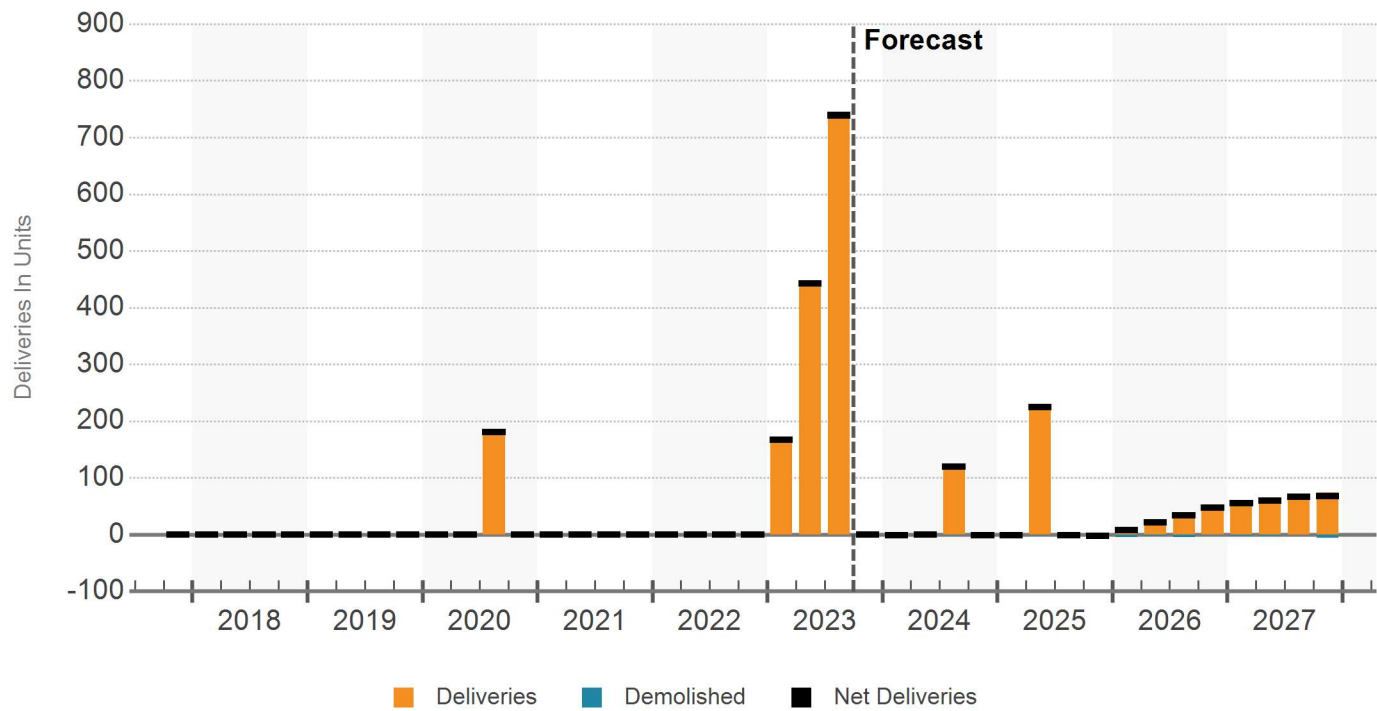
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



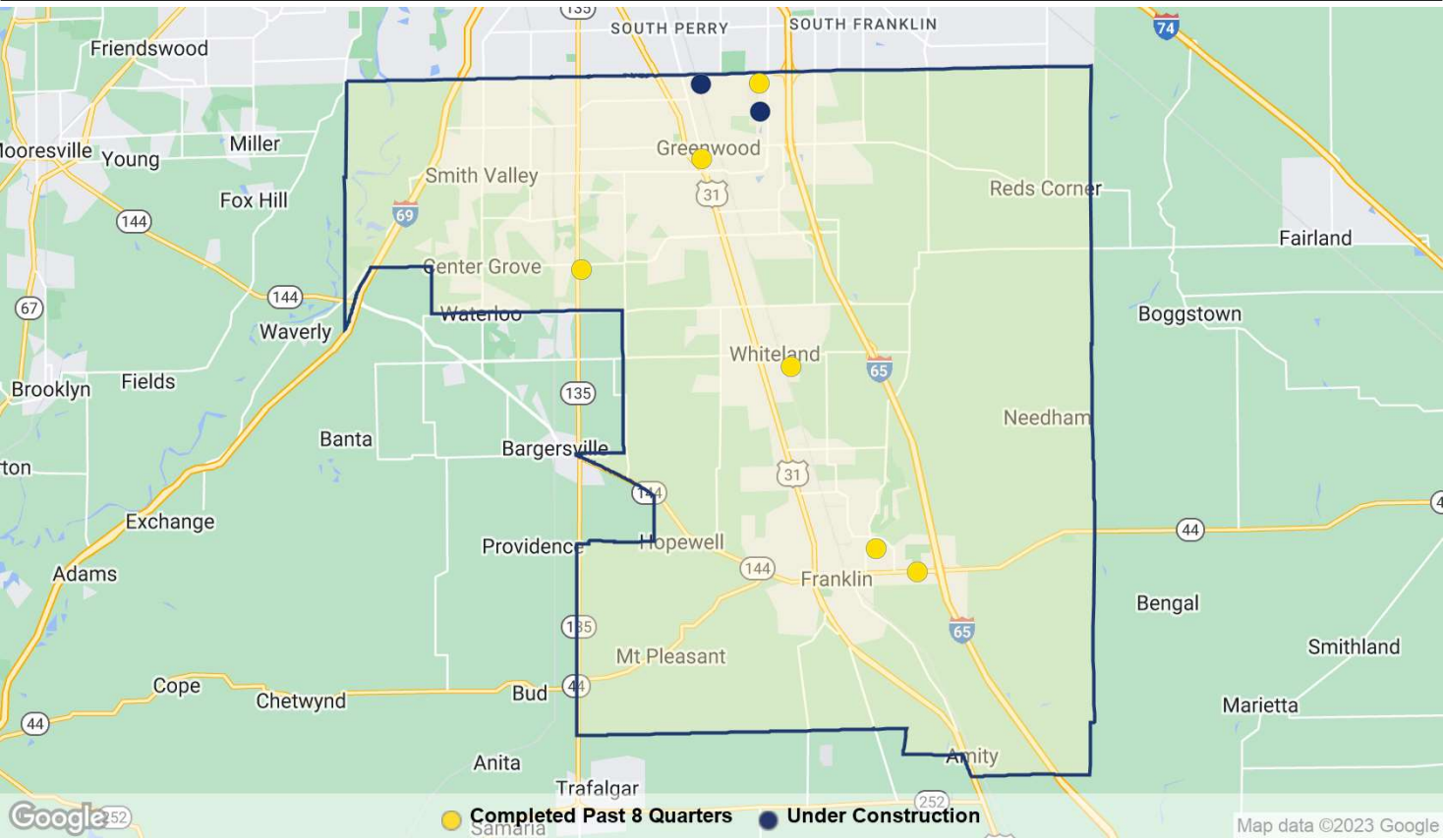
DELIVERIES & DEMOLITIONS



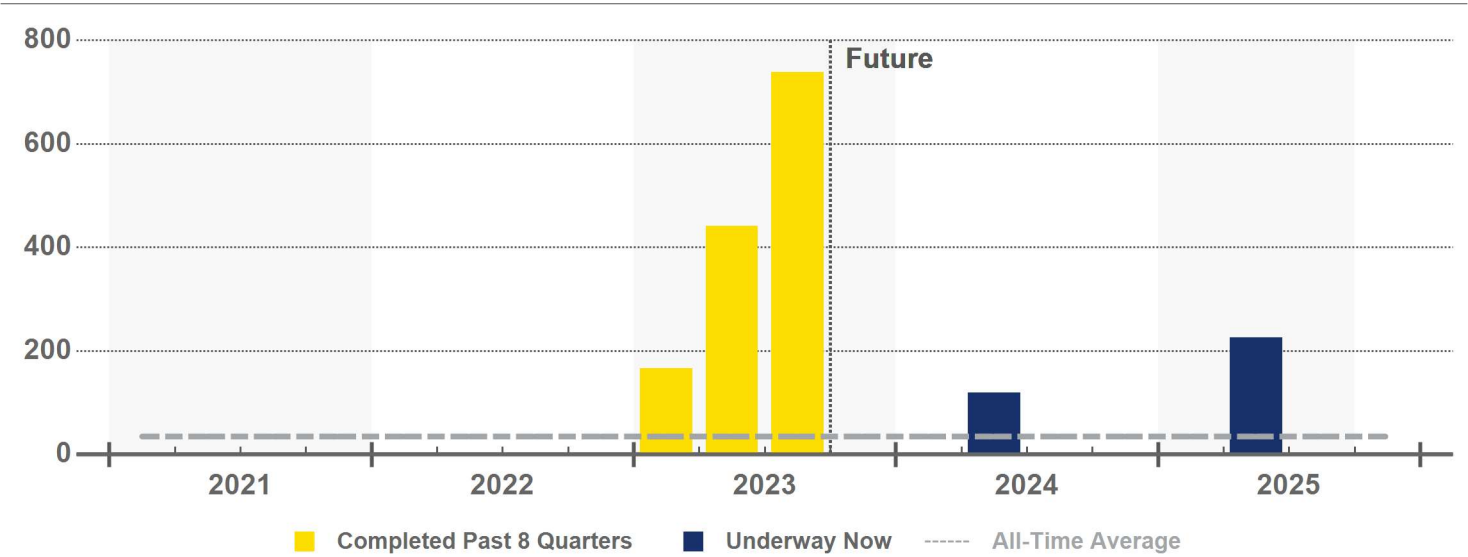


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
140	1,348	346	0

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>The Madison</b> 523 S Madison Ave	★★★★☆	329	4	Sep 2021	Aug 2023	CRG Residential LLC CRG Residential LLC
2	<b>Founder's Pointe Apartm...</b> 1255 Upper Shelbyville Rd	★★★★★	192	3	Jul 2022	Aug 2023	- Lauth Property Group
3	<b>The Hangar on Emerson</b> 1140 E Emerson Pointe Dr	★★★★☆	218	3	Jun 2022	Jul 2023	- The Garrett Companies
4	<b>Flats at Stones Crossing</b> 1490 St Clare Way	★★★★☆	292	3	Dec 2021	Apr 2023	- CRG Residential, Llc
5	<b>Saddlebrook Farms</b> 821 Pearl St	★★★★☆	150	2	Sep 2021	Apr 2023	- -
6	<b>The Links at Franklin</b> 1902 Sawgrass Dr	★★★★☆	167	1	Jul 2021	Jan 2023	- Chris Dowty

### UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<b>Oliver Springs</b> 374 N Emerson Ave	★★★★☆	226	2	Jul 2023	Apr 2025	The Garrett Companies The Garrett Companies
2	<b>Sandstone Village</b> 61 W Paz Dr	★★★★☆	120	3	Aug 2022	Apr 2024	- Zidan Management Group, Inc.

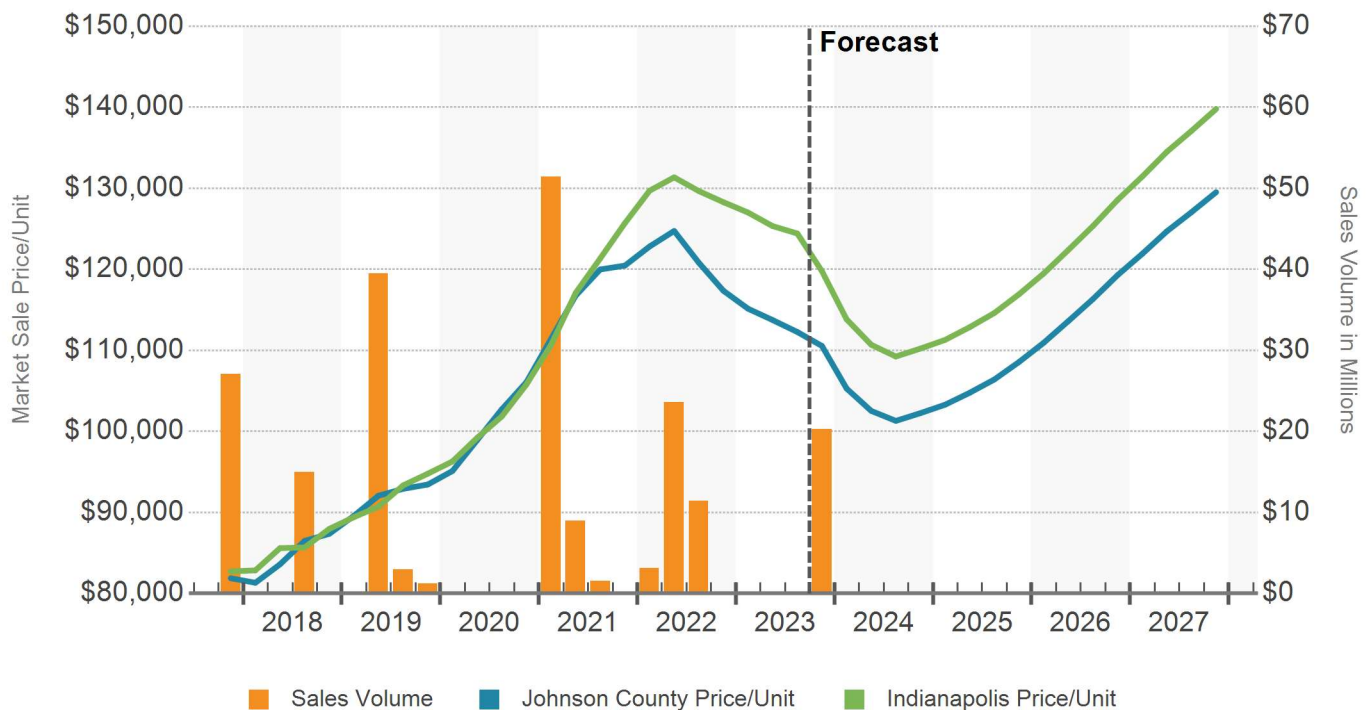
Johnson County is fairly quiet from a transaction perspective, with total sales averaging \$30.5 million annually over the past five years. Investment in 2022 came in just ahead of this longer-term average, totaling around \$38 million. Year to date, however, activity has evaporated, with no market-rate trades recorded so far in 2023.

The year's top transaction closed in May. Eenhoorn sold the 124-unit Brixin Franklin to Tricap Management for \$23.6 million (\$190,323/unit). The property delivered in 1996 and was 94% occupied at the time of sale.

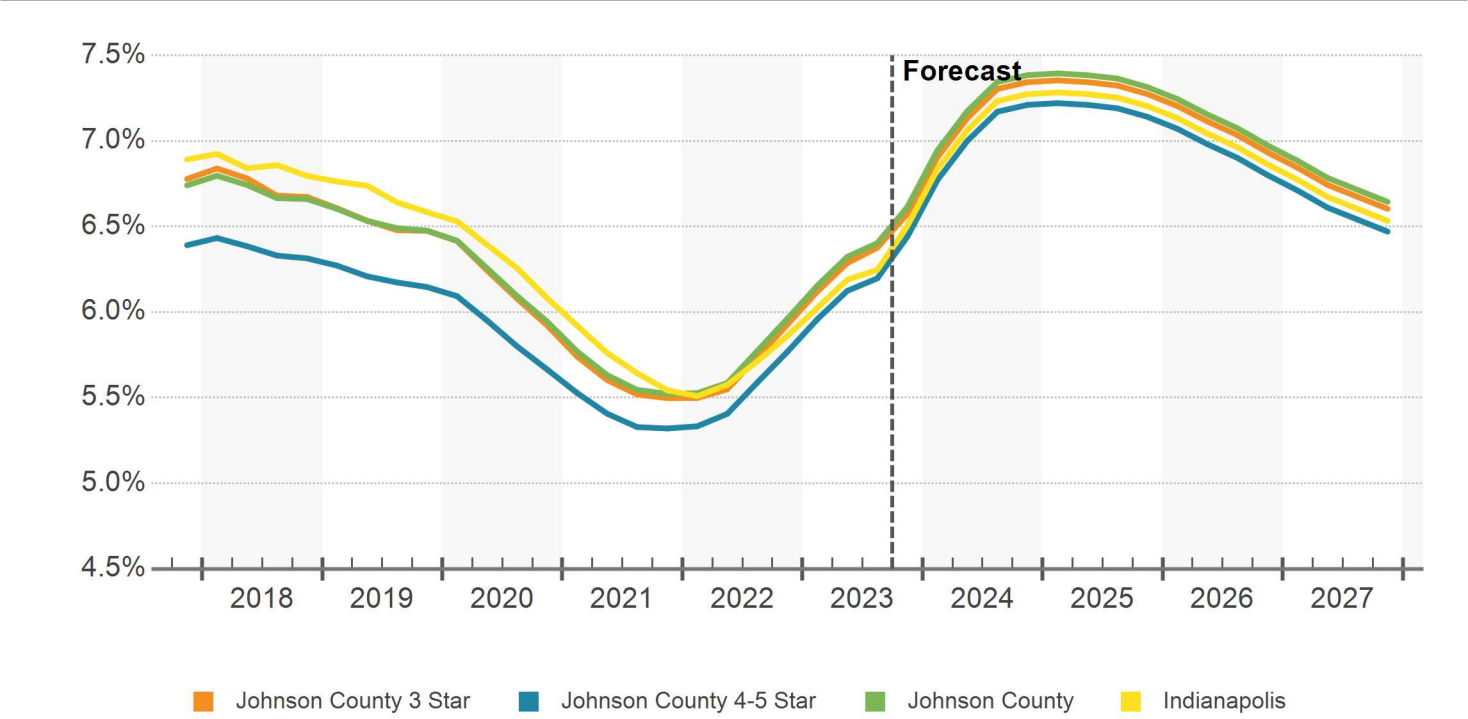
The top transaction of 2021 closed in January. The Garrett Companies sold the newly built Verge Luxury Flats in Greenwood to J.C. Hart Company. The 180-unit property traded for \$36 million (\$200,000/unit) and was 90% occupied at the time of sale.

In March, The Ardizzone Group acquired the 168-unit Stonehedge Apartments, also located in Greenwood. The 1973-vintage property was sold for \$13.78 million (\$82,000/unit) and was 98% occupied at the time of sale.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



## Sales Past 12 Months

## Johnson County Multi-Family

## Sale Comparables

**Avg. Price/Unit (thous.)**

**Average Price (mil.)**

### Average Vacancy at Sale

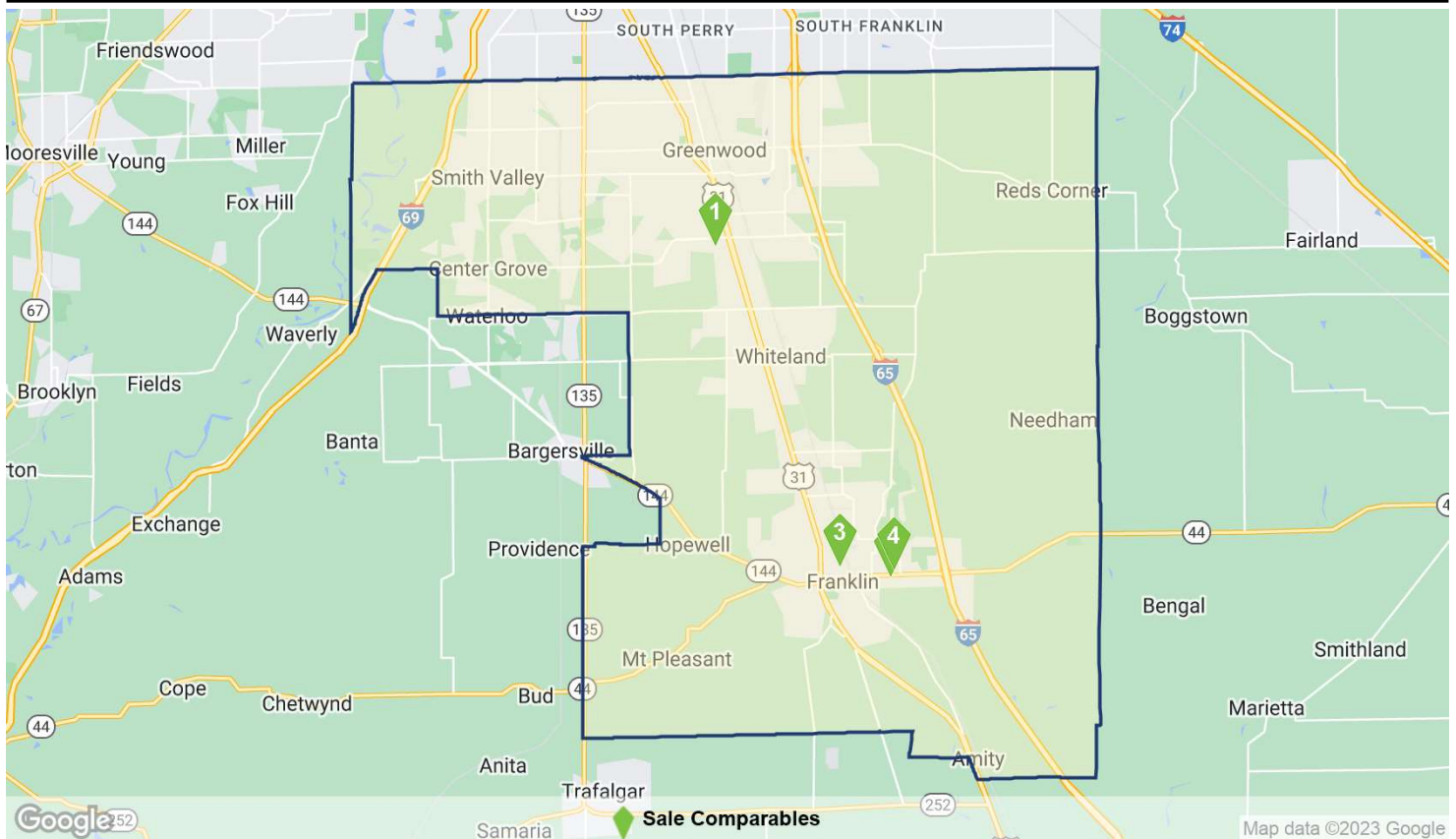
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**\$149**

**\$20.2**

**1.1%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$20,250,000	\$20,250,000	\$20,250,000	\$20,250,000
Price/Unit	\$148,897	\$148,897	\$148,897	\$148,897
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	1.1%	3.1%	6.3%
Time Since Sale in Months	0.6	4.6	3.5	10.9
Property Attributes	Low	Average	Median	High
Property Size in Units	12	45	17	136
Number of Floors	2	2	2	3
Average Unit SF	810	990	932	1,287
Year Built	1967	1980	1972	2003
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★



# Sales Past 12 Months

## Johnson 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	Village Crossing Apartments 20 Village Crossing Dr	★★★★★	2003	136	0.7%	10/10/2023	\$20,250,000	\$148,897	\$136
2	Country Club Apartments 1410-1420 E Jefferson St	★★★★★	1967	16	6.3%	8/31/2023	-	-	-
3	401 N Main St	★★★★★	1972	18	5.6%	5/25/2023	-	-	-
4	Brookfield Townhomes 1543-1578 Brookfield Cir	★★★★★	-	12	0%	11/29/2022	-	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,534	249	2.7%	216	2.3%	1.2
2026	9,285	109	1.2%	141	1.5%	0.8
2025	9,176	221	2.5%	307	3.3%	0.7
2024	8,955	117	1.3%	678	7.6%	0.2
2023	8,838	1,348	18.0%	533	6.0%	2.5
YTD	8,838	1,348	18.0%	528	6.0%	2.6
2022	7,490	0	0%	(188)	-2.5%	0
2021	7,490	0	0%	(14)	-0.2%	0
2020	7,490	180	2.5%	329	4.4%	0.5
2019	7,310	0	0%	(55)	-0.8%	0
2018	7,310	0	0%	83	1.1%	0
2017	7,310	0	0%	(72)	-1.0%	0
2016	7,310	0	0%	105	1.4%	0
2015	7,310	0	0%	134	1.8%	0
2014	7,310	0	0%	94	1.3%	0
2013	7,310	0	0%	(142)	-1.9%	0
2012	7,310	0	0%	71	1.0%	0
2011	7,310	0	0%	147	2.0%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,311	254	8.3%	199	6.0%	1.3
2026	3,057	114	3.9%	61	2.0%	1.9
2025	2,943	0	0%	138	4.7%	0
2024	2,943	0	0%	637	21.6%	0
2023	2,943	1,198	68.7%	350	11.9%	3.4
YTD	2,943	1,198	68.7%	334	11.3%	3.6
2022	1,745	0	0%	(45)	-2.6%	0
2021	1,745	0	0%	3	0.2%	0
2020	1,745	0	0%	35	2.0%	0
2019	1,745	0	0%	(19)	-1.1%	0
2018	1,745	0	0%	15	0.9%	0
2017	1,745	0	0%	7	0.4%	0
2016	1,745	0	0%	23	1.3%	0
2015	1,745	0	0%	(4)	-0.2%	0
2014	1,745	0	0%	15	0.9%	0
2013	1,745	0	0%	(21)	-1.2%	0
2012	1,745	0	0%	30	1.7%	0
2011	1,745	0	0%	122	7.0%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,545	0	0%	17	0.4%	0
2026	4,545	0	0%	85	1.9%	0
2025	4,545	226	5.2%	177	3.9%	1.3
2024	4,319	120	2.9%	48	1.1%	2.5
2023	4,199	150	3.7%	156	3.7%	1.0
YTD	4,199	150	3.7%	164	3.9%	0.9
2022	4,049	0	0%	(30)	-0.7%	0
2021	4,049	0	0%	(4)	-0.1%	0
2020	4,049	180	4.7%	257	6.3%	0.7
2019	3,869	0	0%	(29)	-0.7%	0
2018	3,869	0	0%	23	0.6%	0
2017	3,869	0	0%	(56)	-1.4%	0
2016	3,869	0	0%	86	2.2%	0
2015	3,869	0	0%	44	1.1%	0
2014	3,869	0	0%	8	0.2%	0
2013	3,869	0	0%	(17)	-0.4%	0
2012	3,869	0	0%	55	1.4%	0
2011	3,869	0	0%	10	0.3%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,678	(5)	-0.3%	0	0%	-
2026	1,683	(5)	-0.3%	(5)	-0.3%	1.0
2025	1,688	(5)	-0.3%	(8)	-0.5%	0.6
2024	1,693	(3)	-0.2%	(7)	-0.4%	0.4
2023	1,696	0	0%	27	1.6%	0
YTD	1,696	0	0%	30	1.8%	0
2022	1,696	0	0%	(113)	-6.7%	0
2021	1,696	0	0%	(13)	-0.8%	0
2020	1,696	0	0%	37	2.2%	0
2019	1,696	0	0%	(7)	-0.4%	0
2018	1,696	0	0%	45	2.7%	0
2017	1,696	0	0%	(23)	-1.4%	0
2016	1,696	0	0%	(4)	-0.2%	0
2015	1,696	0	0%	94	5.5%	0
2014	1,696	0	0%	71	4.2%	0
2013	1,696	0	0%	(104)	-6.1%	0
2012	1,696	0	0%	(14)	-0.8%	0
2011	1,696	0	0%	15	0.9%	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	575	6.0%	0.2	\$1,428	\$1.54	3.1%	(1.1)	\$1,413	\$1.53
2026	542	5.8%	(0.4)	\$1,386	\$1.50	4.2%	(0.5)	\$1,371	\$1.48
2025	572	6.2%	(1.1)	\$1,330	\$1.44	4.7%	0.9	\$1,316	\$1.42
2024	657	7.3%	(6.4)	\$1,271	\$1.37	3.7%	(1.0)	\$1,257	\$1.36
2023	1,217	13.8%	8.4	\$1,225	\$1.32	4.7%	(3.4)	\$1,212	\$1.31
YTD	1,222	13.8%	8.4	\$1,218	\$1.32	4.5%	(3.6)	\$1,208	\$1.30
2022	403	5.4%	2.5	\$1,170	\$1.26	8.1%	(3.1)	\$1,166	\$1.26
2021	215	2.9%	0.2	\$1,082	\$1.17	11.2%	5.8	\$1,080	\$1.17
2020	201	2.7%	(2.1)	\$974	\$1.05	5.3%	1.7	\$962	\$1.04
2019	351	4.8%	0.8	\$924	\$1	3.7%	(0.4)	\$919	\$0.99
2018	295	4.0%	(1.1)	\$891	\$0.96	4.0%	1.5	\$883	\$0.95
2017	375	5.1%	1.0	\$857	\$0.93	2.5%	0.3	\$845	\$0.91
2016	305	4.2%	(1.4)	\$835	\$0.90	2.2%	(1.9)	\$824	\$0.89
2015	410	5.6%	(1.8)	\$817	\$0.88	4.1%	2.8	\$802	\$0.87
2014	545	7.5%	(1.3)	\$785	\$0.85	1.3%	(0.4)	\$767	\$0.83
2013	638	8.7%	1.9	\$775	\$0.84	1.7%	(0.1)	\$763	\$0.82
2012	496	6.8%	(1.0)	\$762	\$0.82	1.9%	0.9	\$754	\$0.81
2011	566	7.7%	(2.0)	\$748	\$0.81	1.0%	-	\$742	\$0.80

### 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	263	7.9%	1.1	\$1,630	\$1.60	2.8%	(1.3)	\$1,600	\$1.57
2026	208	6.8%	1.6	\$1,585	\$1.56	4.1%	(0.6)	\$1,556	\$1.53
2025	154	5.2%	(4.7)	\$1,522	\$1.49	4.7%	1.5	\$1,495	\$1.47
2024	293	9.9%	(21.6)	\$1,454	\$1.43	3.2%	(0.9)	\$1,428	\$1.40
2023	929	31.6%	26.8	\$1,409	\$1.38	4.0%	(3.4)	\$1,384	\$1.36
YTD	946	32.1%	27.4	\$1,385	\$1.36	3.0%	(4.5)	\$1,364	\$1.34
2022	83	4.7%	2.6	\$1,355	\$1.33	7.4%	(2.1)	\$1,351	\$1.33
2021	37	2.1%	(0.2)	\$1,261	\$1.24	9.6%	6.4	\$1,258	\$1.24
2020	40	2.3%	(2.0)	\$1,151	\$1.13	3.2%	0.1	\$1,135	\$1.12
2019	76	4.4%	1.1	\$1,115	\$1.10	3.1%	(0.2)	\$1,108	\$1.09
2018	57	3.3%	(0.8)	\$1,082	\$1.06	3.3%	0.2	\$1,067	\$1.05
2017	72	4.1%	(0.5)	\$1,048	\$1.03	3.1%	0.9	\$1,035	\$1.02
2016	80	4.6%	(1.3)	\$1,016	\$1	2.2%	0.8	\$1,000	\$0.98
2015	102	5.9%	0.2	\$994	\$0.98	1.4%	1.5	\$970	\$0.95
2014	99	5.7%	(0.8)	\$981	\$0.96	-0.2%	(1.1)	\$959	\$0.94
2013	114	6.5%	1.2	\$983	\$0.97	0.9%	0.8	\$965	\$0.95
2012	94	5.4%	(1.7)	\$974	\$0.96	0.1%	(0.8)	\$965	\$0.95
2011	123	7.1%	(7.0)	\$973	\$0.96	0.9%	-	\$965	\$0.95

### 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	174	3.8%	(0.4)	\$1,335	\$1.54	3.3%	(1.0)	\$1,327	\$1.53
2026	191	4.2%	(1.9)	\$1,292	\$1.49	4.4%	(0.3)	\$1,284	\$1.48
2025	276	6.1%	0.8	\$1,238	\$1.42	4.7%	0.5	\$1,231	\$1.42
2024	226	5.2%	1.6	\$1,183	\$1.36	4.2%	(1.0)	\$1,176	\$1.35
2023	154	3.7%	(0.3)	\$1,135	\$1.31	5.1%	(2.6)	\$1,129	\$1.30
YTD	146	3.5%	(0.5)	\$1,137	\$1.31	5.7%	(2.0)	\$1,132	\$1.30
2022	160	3.9%	0.7	\$1,080	\$1.24	7.7%	(4.0)	\$1,076	\$1.24
2021	130	3.2%	0.1	\$1,002	\$1.15	11.8%	4.2	\$1,000	\$1.15
2020	126	3.1%	(2.2)	\$897	\$1.03	7.5%	4.3	\$885	\$1.02
2019	204	5.3%	0.8	\$834	\$0.96	3.2%	(2.9)	\$829	\$0.95
2018	175	4.5%	(0.6)	\$808	\$0.93	6.1%	3.8	\$803	\$0.92
2017	197	5.1%	1.4	\$762	\$0.88	2.3%	0.2	\$749	\$0.86
2016	141	3.6%	(2.2)	\$744	\$0.86	2.1%	(4.9)	\$734	\$0.84
2015	227	5.9%	(1.1)	\$729	\$0.84	7.0%	3.3	\$723	\$0.83
2014	271	7.0%	(0.2)	\$682	\$0.78	3.7%	3.2	\$669	\$0.77
2013	279	7.2%	0.5	\$658	\$0.76	0.5%	(3.3)	\$652	\$0.75
2012	261	6.8%	(1.4)	\$654	\$0.75	3.8%	2.9	\$649	\$0.75
2011	316	8.2%	(0.2)	\$630	\$0.72	0.9%	-	\$626	\$0.72

### 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	139	8.3%	(0.2)	\$1,284	\$1.43	3.0%	(1.0)	\$1,277	\$1.43
2026	143	8.5%	0.1	\$1,247	\$1.39	4.0%	(0.5)	\$1,240	\$1.38
2025	142	8.4%	0.3	\$1,199	\$1.34	4.5%	0.6	\$1,192	\$1.33
2024	138	8.1%	0.3	\$1,147	\$1.28	3.8%	(1.4)	\$1,141	\$1.27
2023	134	7.9%	(1.6)	\$1,105	\$1.23	5.3%	(5.6)	\$1,099	\$1.23
YTD	130	7.7%	(1.8)	\$1,107	\$1.24	4.7%	(6.2)	\$1,104	\$1.23
2022	161	9.5%	6.7	\$1,050	\$1.17	10.9%	(2.9)	\$1,046	\$1.17
2021	48	2.8%	0.8	\$947	\$1.06	13.8%	8.7	\$944	\$1.05
2020	34	2.0%	(2.2)	\$832	\$0.93	5.0%	(1.7)	\$829	\$0.92
2019	71	4.2%	0.5	\$792	\$0.88	6.8%	6.2	\$792	\$0.88
2018	63	3.7%	(2.6)	\$742	\$0.83	0.6%	(1.2)	\$740	\$0.83
2017	106	6.3%	1.3	\$738	\$0.82	1.7%	(0.9)	\$731	\$0.82
2016	84	4.9%	0.2	\$725	\$0.81	2.6%	(1.5)	\$721	\$0.80
2015	81	4.8%	(5.5)	\$707	\$0.79	4.1%	4.5	\$688	\$0.77
2014	175	10.3%	(4.1)	\$679	\$0.76	-0.4%	(7.9)	\$654	\$0.73
2013	245	14.5%	6.1	\$681	\$0.76	7.5%	5.6	\$668	\$0.75
2012	141	8.3%	0.8	\$634	\$0.71	2.0%	0.4	\$625	\$0.70
2011	127	7.5%	(0.9)	\$621	\$0.69	1.5%	-	\$617	\$0.69



## 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	-	-	-	-	-	-	\$129,524	300	6.6%
2026	-	-	-	-	-	-	\$119,289	277	7.0%
2025	-	-	-	-	-	-	\$108,574	252	7.3%
2024	-	-	-	-	-	-	\$102,266	237	7.4%
2023	-	-	-	-	-	-	\$110,549	256	6.6%
YTD	3	\$20.3M	1.9%	\$20,250,000	\$148,897	-	\$114,220	265	6.4%
2022	8	\$38.1M	10.6%	\$12,683,333	\$112,242	5.5%	\$117,359	272	6.0%
2021	9	\$61.8M	14.5%	\$8,835,469	\$112,656	-	\$120,467	279	5.5%
2020	-	-	-	-	-	-	\$106,078	246	5.9%
2019	4	\$43.7M	5.1%	\$10,922,000	\$116,813	7.3%	\$93,454	217	6.5%
2018	2	\$15M	2.8%	\$15,000,000	\$78,125	6.7%	\$87,372	203	6.7%
2017	5	\$29.9M	6.3%	\$9,950,000	\$93,281	6.9%	\$81,887	190	6.7%
2016	5	\$2.8M	1.2%	\$554,000	\$30,440	9.0%	\$77,417	179	6.8%
2015	5	\$16.3M	5.4%	\$5,448,064	\$43,585	7.6%	\$71,888	167	6.9%
2014	5	\$19.2M	4.6%	\$4,796,850	\$58,857	8.0%	\$65,226	151	7.2%
2013	2	\$2.1M	0.7%	\$1,062,500	\$44,271	10.8%	\$61,193	142	7.4%
2012	3	\$4.3M	1.5%	\$1,443,333	\$40,093	10.0%	\$60,849	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 &amp; 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	-	-	-	-	-	-	\$162,058	291	6.5%
2026	-	-	-	-	-	-	\$149,375	268	6.8%
2025	-	-	-	-	-	-	\$135,965	244	7.1%
2024	-	-	-	-	-	-	\$128,058	230	7.2%
2023	-	-	-	-	-	-	\$139,123	250	6.4%
YTD	-	-	-	-	-	-	\$143,228	257	6.2%
2022	1	\$0	6.9%	-	-	-	\$147,856	265	5.8%
2021	2	\$0	30.8%	-	-	-	\$153,290	275	5.3%
2020	-	-	-	-	-	-	\$137,164	246	5.7%
2019	1	\$39.5M	17.0%	\$39,500,000	\$133,446	-	\$121,773	218	6.1%
2018	-	-	-	-	-	-	\$113,925	204	6.3%
2017	2	\$27.1M	19.4%	\$27,100,000	\$105,859	6.1%	\$107,557	193	6.4%
2016	-	-	-	-	-	-	\$102,476	184	6.5%
2015	-	-	-	-	-	-	\$95,920	172	6.5%
2014	-	-	-	-	-	-	\$86,443	155	6.8%
2013	-	-	-	-	-	-	\$81,264	146	7.0%
2012	-	-	-	-	-	-	\$80,951	145	6.9%

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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	-	-	-	-	-	-	\$123,718	307	6.6%
2026	-	-	-	-	-	-	\$113,757	283	6.9%
2025	-	-	-	-	-	-	\$103,430	257	7.3%
2024	-	-	-	-	-	-	\$97,394	242	7.3%
2023	-	-	-	-	-	-	\$105,020	261	6.6%
YTD	1	\$20.3M	3.2%	\$20,250,000	\$148,897	-	\$108,712	270	6.3%
2022	4	\$23.6M	10.2%	\$23,600,000	\$190,323	-	\$111,615	277	5.9%
2021	2	\$44.8M	8.2%	\$22,420,642	\$134,659	-	\$114,354	284	5.5%
2020	-	-	-	-	-	-	\$99,851	248	5.9%
2019	1	\$2.5M	0.9%	\$2,525,000	\$70,139	6.1%	\$87,277	217	6.5%
2018	1	\$15M	5.0%	\$15,000,000	\$78,125	5.7%	\$81,592	203	6.7%
2017	1	\$0	1.4%	-	-	7.0%	\$75,515	188	6.8%
2016	1	\$90K	0.1%	\$90,000	\$18,000	-	\$70,783	176	6.9%
2015	2	\$15.1M	8.9%	\$7,567,096	\$43,867	6.3%	\$65,045	162	7.0%
2014	1	\$17.5M	6.9%	\$17,500,000	\$65,543	6.7%	\$59,603	148	7.3%
2013	1	\$1.8M	0.9%	\$1,775,000	\$49,306	10.8%	\$55,754	139	7.5%
2012	1	\$2.7M	1.3%	\$2,650,000	\$53,000	9.0%	\$55,423	138	7.4%

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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 &amp; 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	-	-	-	-	-	-	\$88,628	305	7.1%
2026	-	-	-	-	-	-	\$81,907	282	7.4%
2025	-	-	-	-	-	-	\$74,830	258	7.7%
2024	-	-	-	-	-	-	\$70,568	243	7.8%
2023	-	-	-	-	-	-	\$75,784	261	7.0%
YTD	2	\$0	2.0%	-	-	-	\$78,647	271	6.8%
2022	3	\$14.5M	15.3%	\$7,225,000	\$67,209	5.5%	\$79,830	275	6.4%
2021	5	\$17M	12.7%	\$3,401,400	\$78,736	-	\$79,891	275	5.9%
2020	-	-	-	-	-	-	\$68,826	237	6.5%
2019	2	\$1.7M	2.5%	\$831,500	\$39,595	7.9%	\$60,866	210	7.1%
2018	1	\$0	0.9%	-	-	7.7%	\$56,786	196	7.2%
2017	2	\$2.8M	3.8%	\$1,375,000	\$42,969	7.5%	\$54,419	187	7.2%
2016	4	\$2.7M	5.1%	\$670,000	\$31,163	9.0%	\$51,709	178	7.3%
2015	3	\$1.2M	3.1%	\$1,210,000	\$40,333	8.9%	\$48,525	167	7.3%
2014	4	\$1.7M	3.9%	\$562,467	\$28,600	9.2%	\$43,478	150	7.7%
2013	1	\$350K	0.7%	\$350,000	\$29,167	-	\$40,942	141	7.9%
2012	2	\$1.7M	3.4%	\$840,000	\$28,966	10.5%	\$40,509	140	7.8%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	9,535	6.0%	-	260	-	249	-	-
2026	-	9,286	5.8%	-	114	-	110	-	-
2025	-	9,176	6.2%	-	226	-	221	-	-
2024	-	8,955	7.3%	-	120	-	117	-	-
2023	-	8,838	13.8%	-	1,348	-	1,348	-	-
YTD	67	8,838	13.8%	6	1,348	6	1,348	2	346
2022	61	7,490	5.4%	0	0	0	0	7	1,468
2021	61	7,490	2.9%	0	0	0	0	4	938
2020	61	7,490	2.7%	1	180	1	180	0	0
2019	60	7,310	4.8%	0	0	0	0	1	180
2018	60	7,310	4.0%	0	0	0	0	0	0
2017	60	7,310	5.1%	0	0	0	0	0	0
2016	60	7,310	4.2%	0	0	0	0	0	0
2015	60	7,310	5.6%	0	0	0	0	0	0
2014	60	7,310	7.5%	0	0	0	0	0	0
2013	60	7,310	8.7%	0	0	0	0	0	0
2012	60	7,310	6.8%	0	0	0	0	0	0
2011	60	7,310	7.7%	0	0	0	0	0	0