



Multi-Family Submarket Report

Longmont/Northwest Boulder County

Boulder - CO

PREPARED BY

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COMPANY
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MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

Overview

Longmont/Northwest Boulder County Multi-Family

12 Mo. Delivered Units

301

12 Mo. Absorption Units

350

Vacancy Rate

8.2%

12 Mo. Asking Rent Growth

2.0%

Vacancy in the Longmont/Northwest Boulder Submarket sits at 8.2% and has increased by -1.0% over the past year. This uptick in vacancy has been driven by both a slowdown in demand and a significant period of new construction. Over the past year, 300 units have delivered, and 350 units have been absorbed.

At \$1,730/month, rents in the Longmont/Northwest Boulder Submarket are higher than the Boulder market average of \$1,940/month. 4 & 5 Star properties are rent growth leaders, increasing by 1.3% in the past year to \$1,890. 3 Star property rents have increased by 3.4% to \$1,670/month. The affordable 1 & 2 Star properties have been most impacted by high inflation as higher costs

have become too much for many of these households to overcome. Rents in this segment have risen by 0.0% in the past year to \$1,110/month.

The construction pipeline remains elevated, which will likely weigh on rent performance in the year ahead. About 1,100 units are under construction, representing a 14.3% expansion of inventory.

Sales volume has dropped off over the past year. In the past 12 months, only 3 properties have traded, amounting to a sales volume of \$1.7 million compared to a five-year annual average of \$47.8 million.

KEY INDICATORS

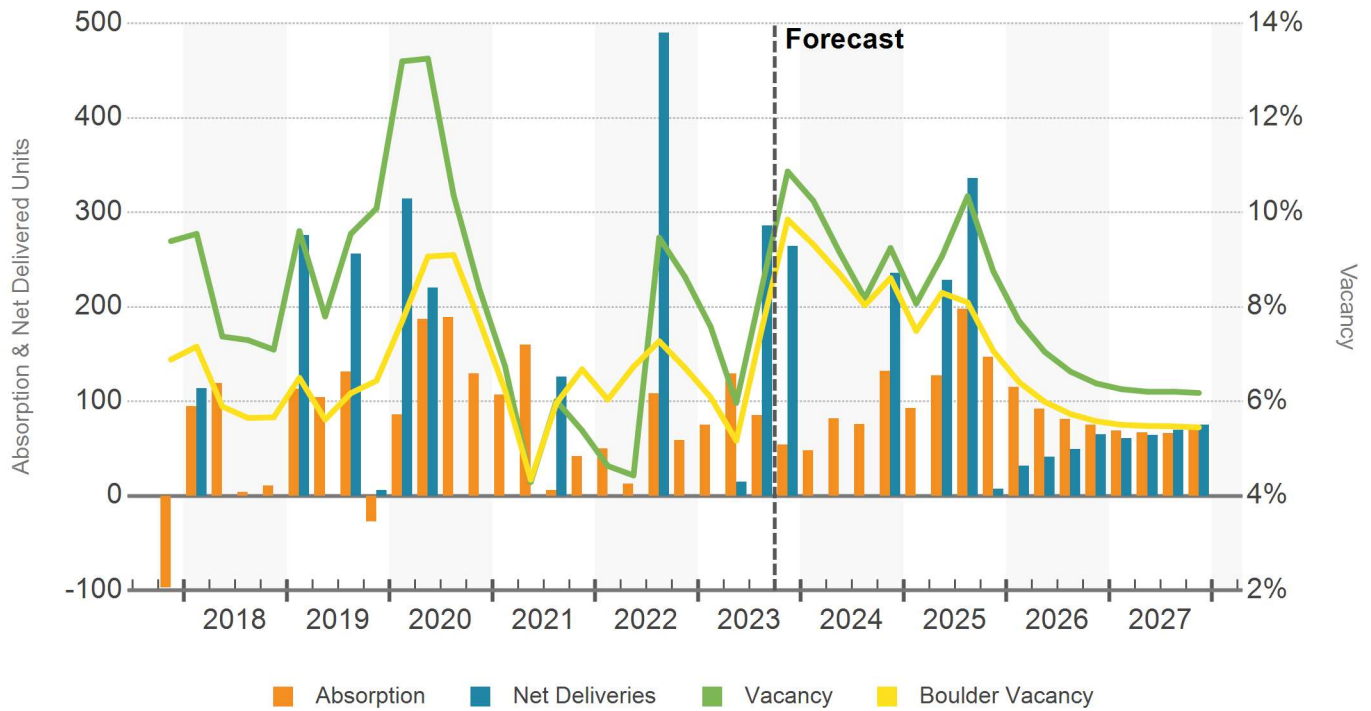
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,489	9.9%	\$1,894	\$1,872	14	0	836
3 Star	2,714	6.6%	\$1,671	\$1,661	3	0	228
1 & 2 Star	1,252	6.9%	\$1,106	\$1,100	0	0	0
Submarket	7,455	8.2%	\$1,731	\$1,714	17	0	1,064

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.0%	5.9%	7.7%	13.3%	2020 Q2	2.5%	2000 Q1
Absorption Units	350	129	372	683	2001 Q4	(115)	2017 Q1
Delivered Units	301	148	373	848	2001 Q4	0	2021 Q2
Demolished Units	0	0	2	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	2.0%	2.5%	3.4%	13.4%	2022 Q1	-3.1%	2009 Q4
Effective Rent Growth (YOY)	2.0%	2.5%	3.4%	14.1%	2022 Q1	-3.1%	2009 Q4
Sales Volume	\$1.7M	\$29.6M	N/A	\$139.1M	2015 Q3	\$405K	2013 Q3

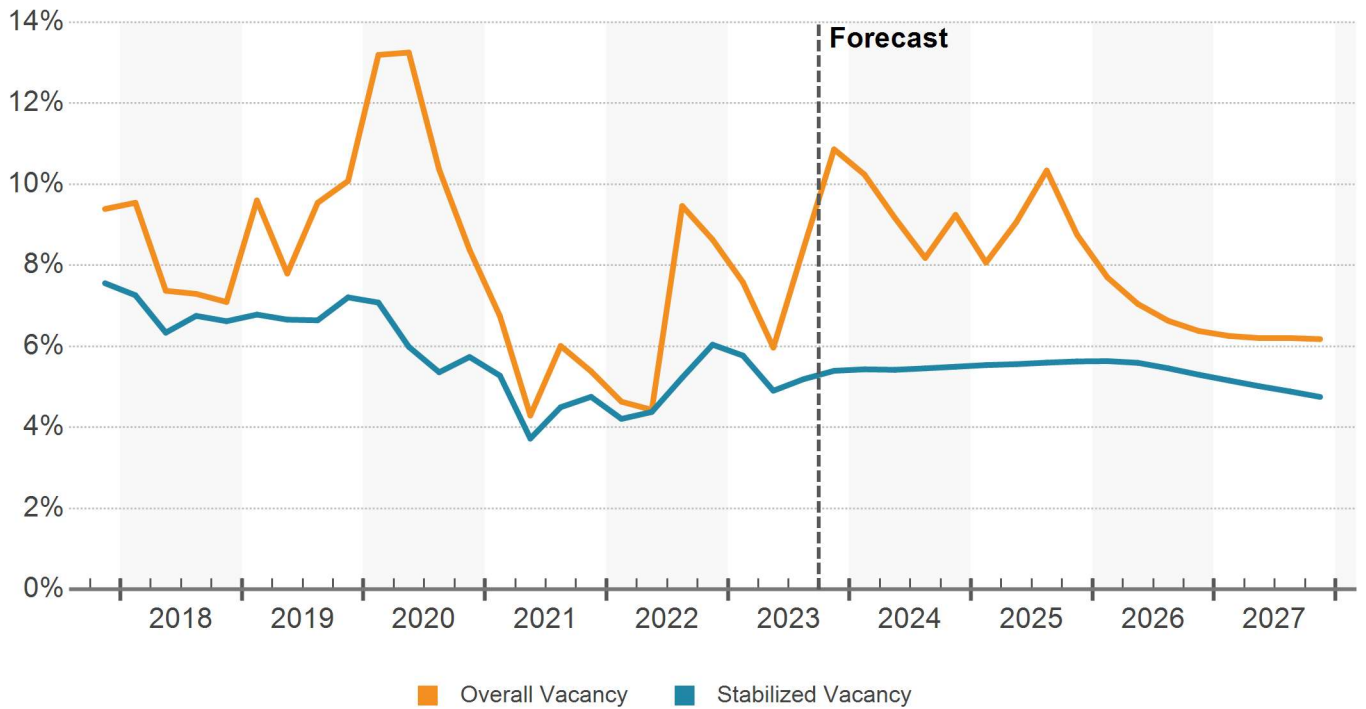
As of the third quarter of 2023, the vacancy rate in the Longmont/Northwest Boulder Submarket sits at 8.2%, above the Boulder market average of 7.5%. Developers have been active in recent years, causing volatility in the overall vacancy rate. A hefty construction pipeline is projected to push vacancies higher in the near-term as new supply continues to outpace demand. Roughly 1,100 units are in the pipeline, while 12-month trailing absorption sits at 350 units.

The area is an attractive place for residents with proximity to the Rocky Mountains and plenty of wide open space for recreational use. Agriculture has played an integral role in Longmont's history, and the area is home to many sustainable farms and Farmers Markets. Two of Colorado's largest craft brewers, Left Hand Brewing Company and Oskar Blues Brewery, are headquartered in Longmont.

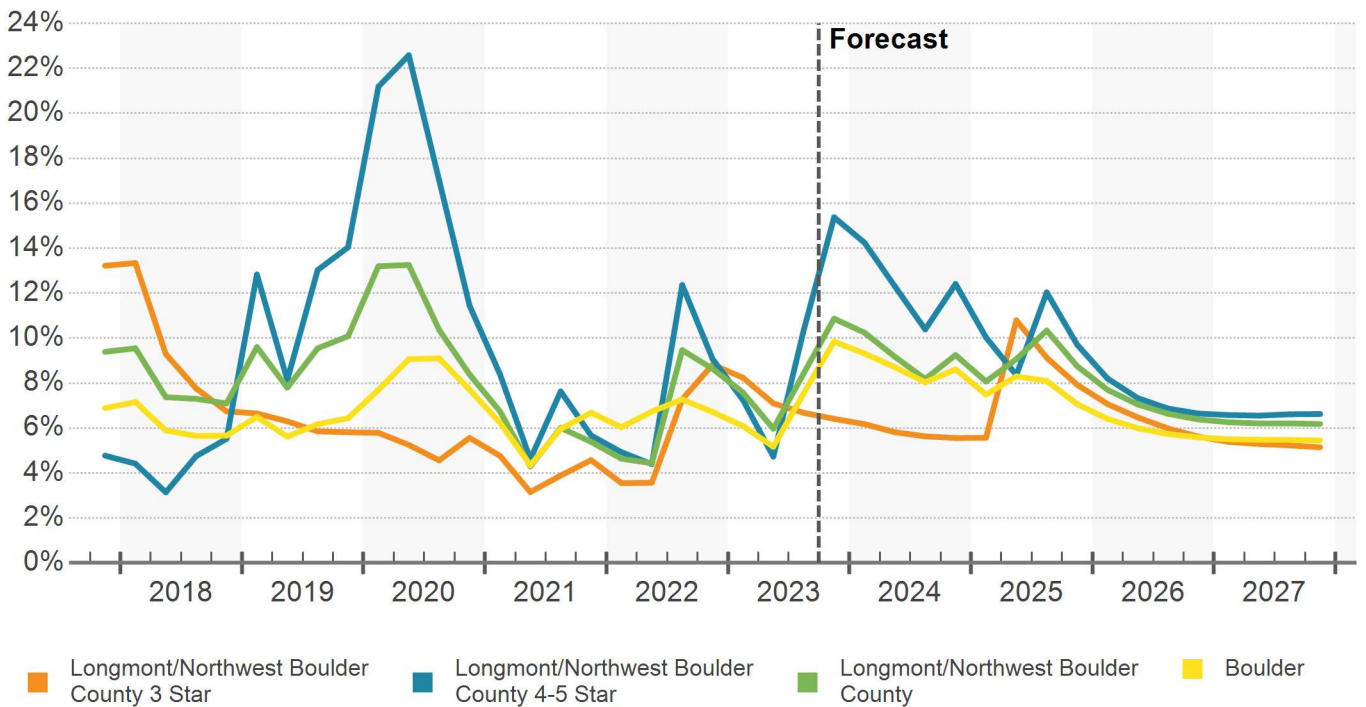
ABSORPTION, NET DELIVERIES & VACANCY



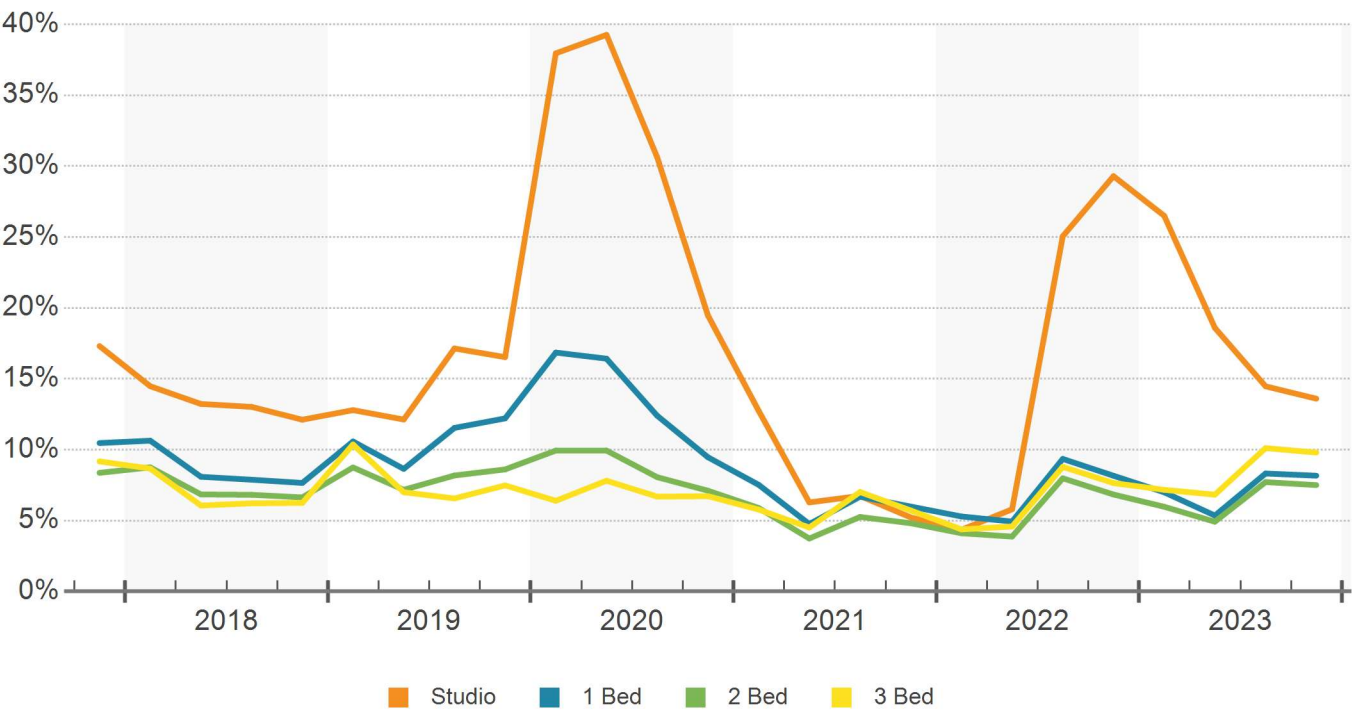
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

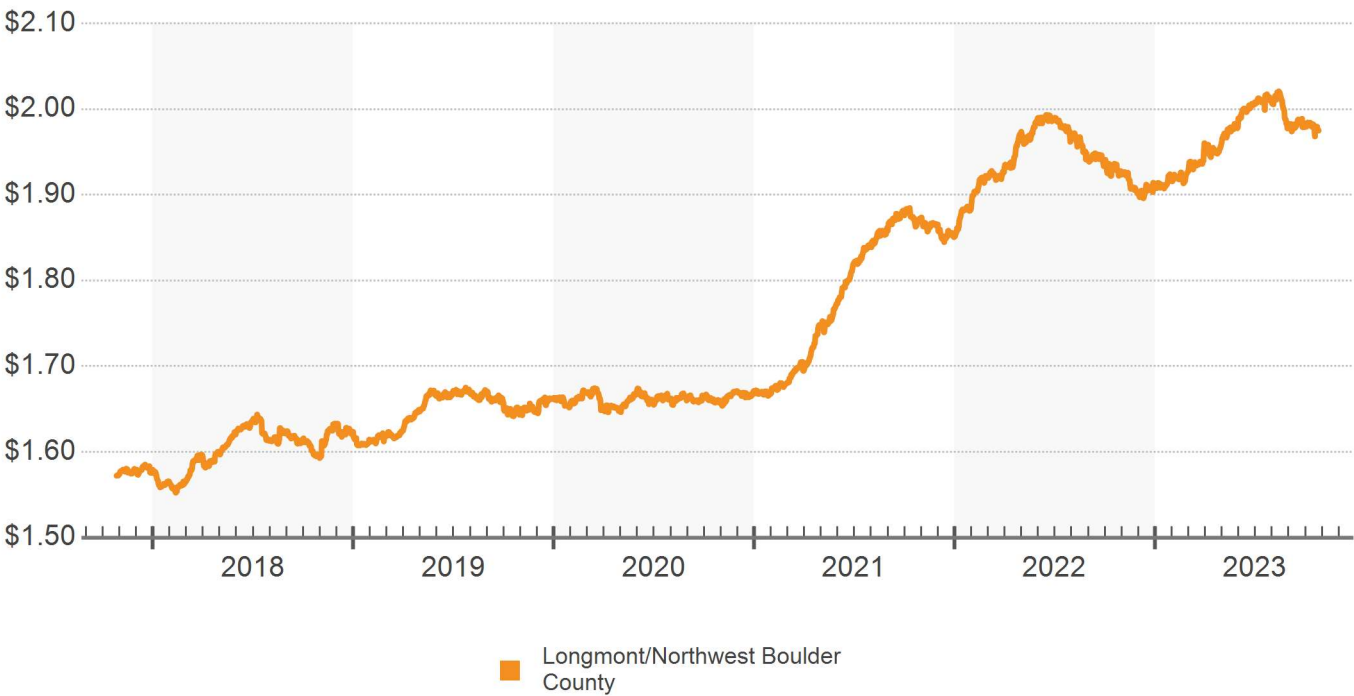


Market-rate apartment rents in the submarket run about \$1,730/month, compared to the Boulder market average of \$1,940/month.

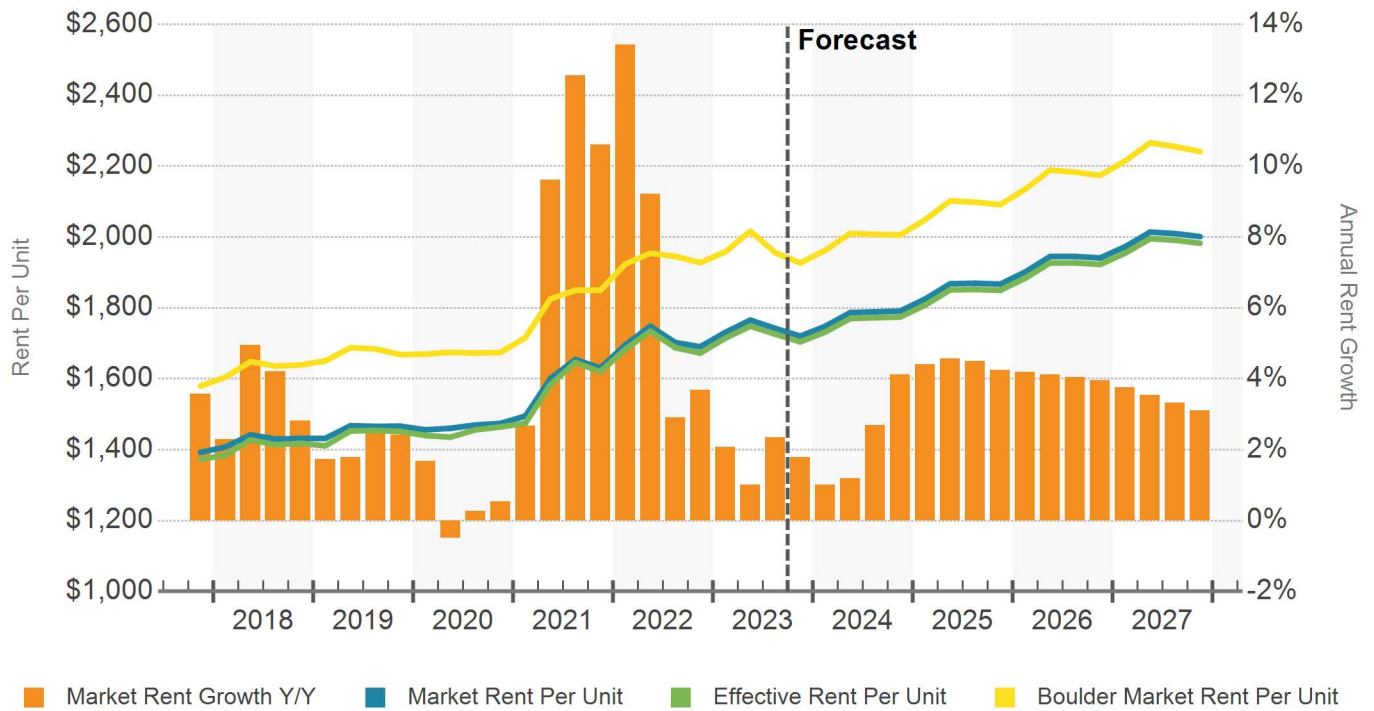
The submarket's annual rent growth over the past five years has averaged 4.1%, reaching a high of 13.4% over that period. Despite a hefty construction pipeline, 4 & 5

Star properties continue to hold the lead in rent growth, increasing by 1.3% in the past year. Concessions are high for newer, high end units. More affordable 1 & 2 Star rents have been most impacted as inflation continues to weigh on renter demand, and rents in these properties grew by only 0.0% in the past year.

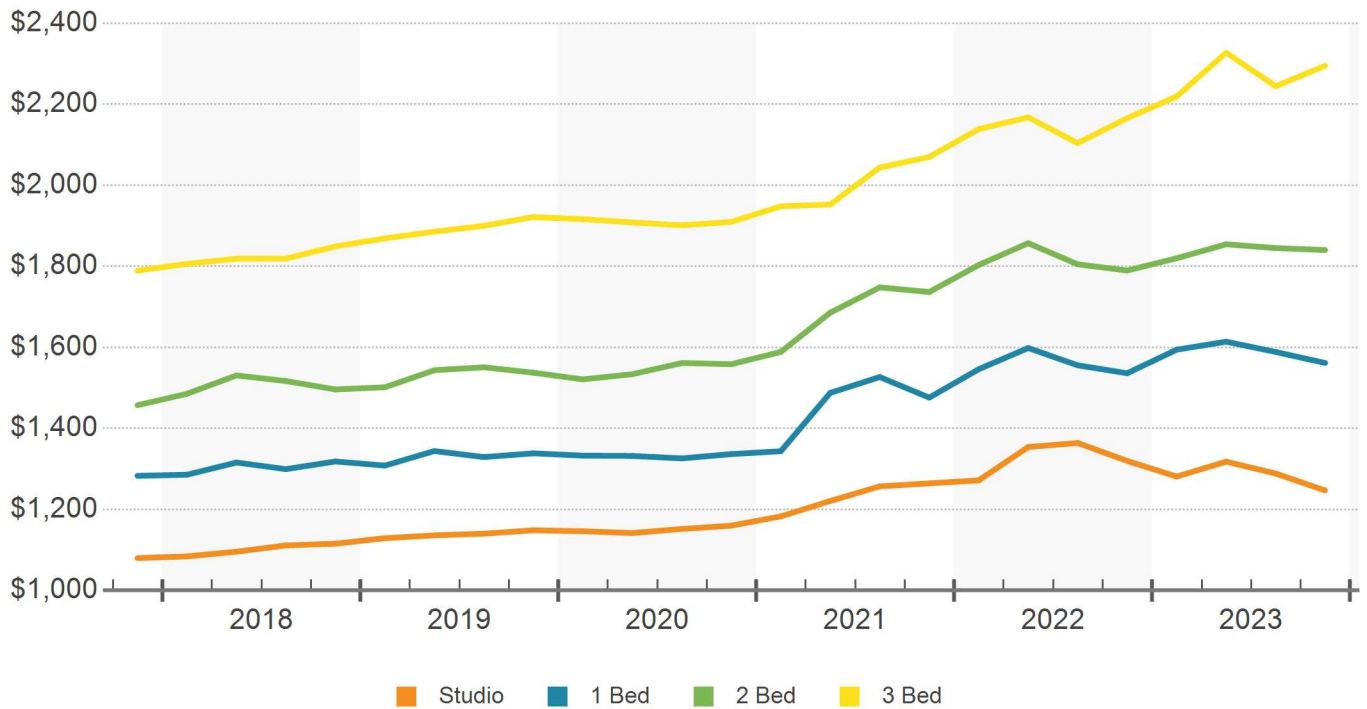
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Developers have been active in the Longmont/Northwest Boulder Submarket in recent years. Over the past decade, more than 2,000 units were delivered. Of these, 300 units were delivered over the past 12 months.

Farm Haus was the largest recent project to deliver. The 280-unit community was built in mid-2022 by Massimino Development. The 4-Star property offers a mix of bedroom types averaging 961 SF and is offering up to one month of free rent as a move-in special.

A former Best Western Hotel at 1900 Ken Pratt Blvd. was renovated into a 210-unit apartment community. Vivo Living Longmont delivered in July 2022. Tenants have the option of renting a furnished or unfurnished unit. Longmont's Inclusionary Housing Ordinance requires 12% of units in a new residential development

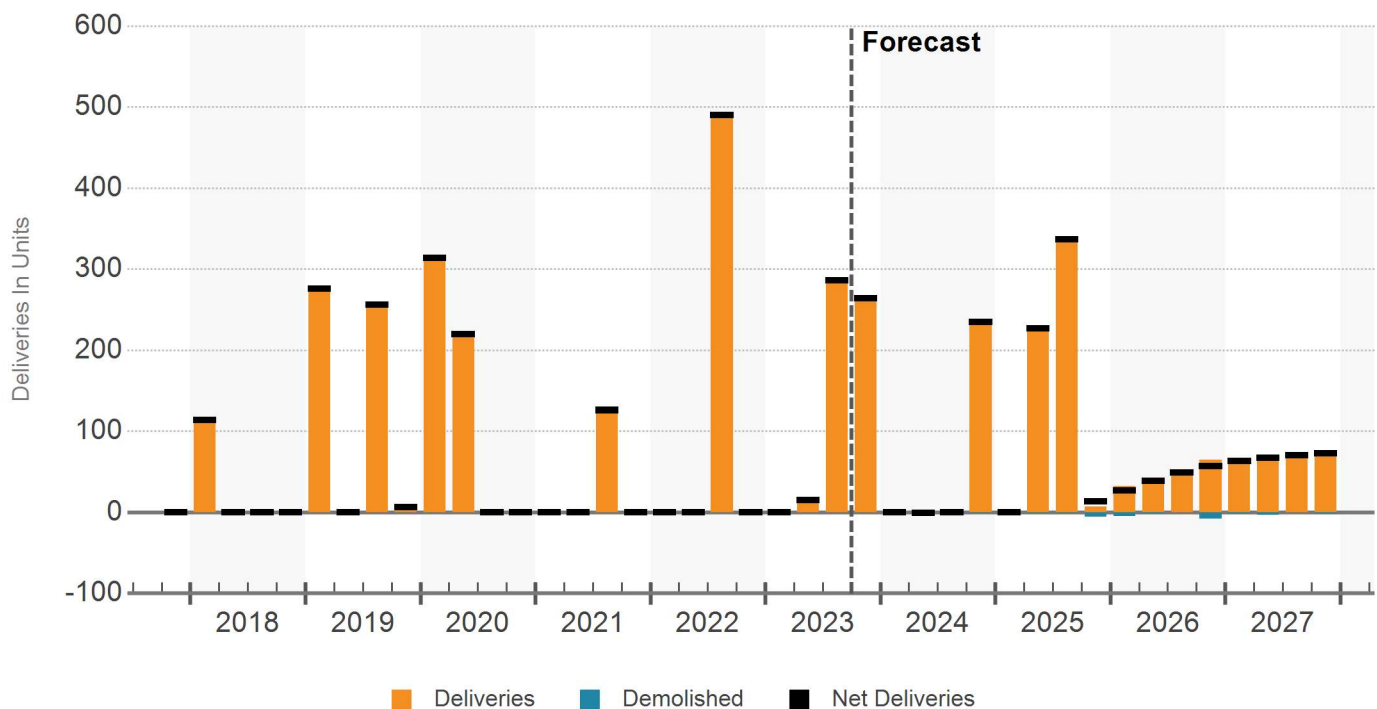
to be affordable to low- and moderate-income renters. 26 units in the community will be affordable housing.

More developments are underway. Construction activity is near a record high with 1,100 units in the pipeline, which will expand the submarket's inventory by 14.3%.

Indianapolis-based Thompson Thrift is constructing the largest apartment community in Longmont. The 336-unit garden-style project, named Notch66, broke ground in 22Q1 at 2514 Main St and Ute Highway. The project is scheduled to deliver in 24Q1.

A wave of deliveries expected over the coming year is likely to elevate vacancies in the submarket in the near-term, which will impact rent growth in the area.

DELIVERIES & DEMOLITIONS

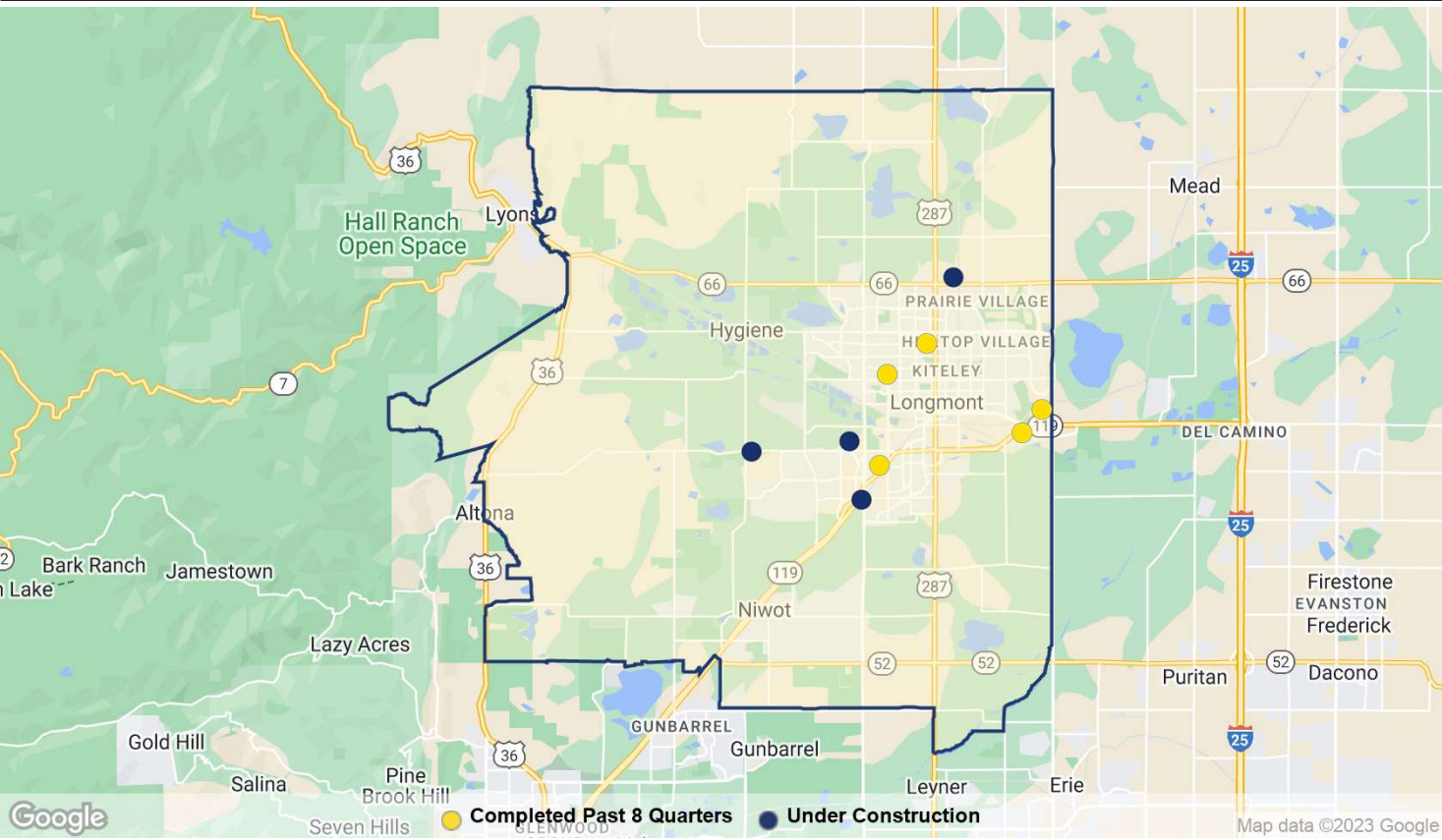


Construction

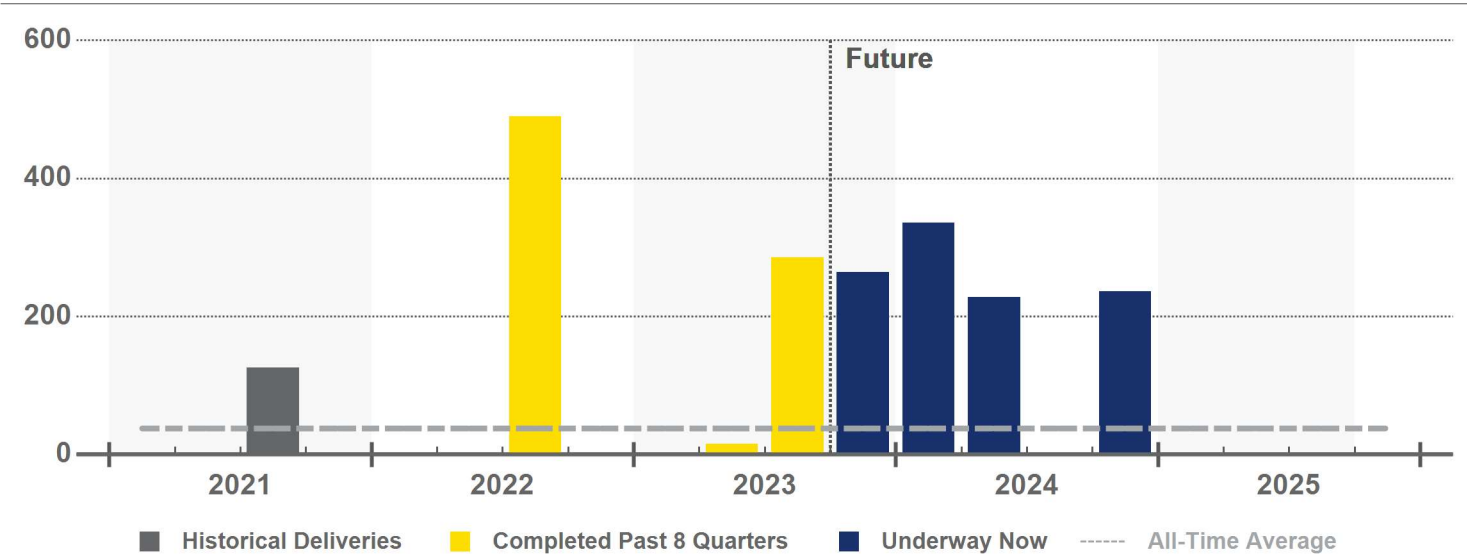
Longmont/Northwest Boulder County Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
152	791	1,064	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
1 922 Sunset St	★ ★ ★ ★ ★	20	4	Jan 2023	Aug 2023	-
2 The Lofts at Highlands 1685 Cowles Ave	★ ★ ★ ★ ★	266	4	Jan 2020	Jul 2023	The Garrett Companies The Garrett Companies
3 Terry Street Townhomes 612-628 15th Ave	★ ★ ★ ★ ★	15	2	Nov 2021	Apr 2023	- Faith Baptist Church Of Longmont
4 Farm Haus 1455 E 3rd Ave	★ ★ ★ ★ ★	280	4	Aug 2019	Jul 2022	Massimino Development Origin Investments
5 Vivo Living Longmont 1900 Ken Pratt Blvd	★ ★ ★ ★ ★	210	2	Apr 2021	Jul 2022	- Vivo Investment Group, LLC

UNDER CONSTRUCTION

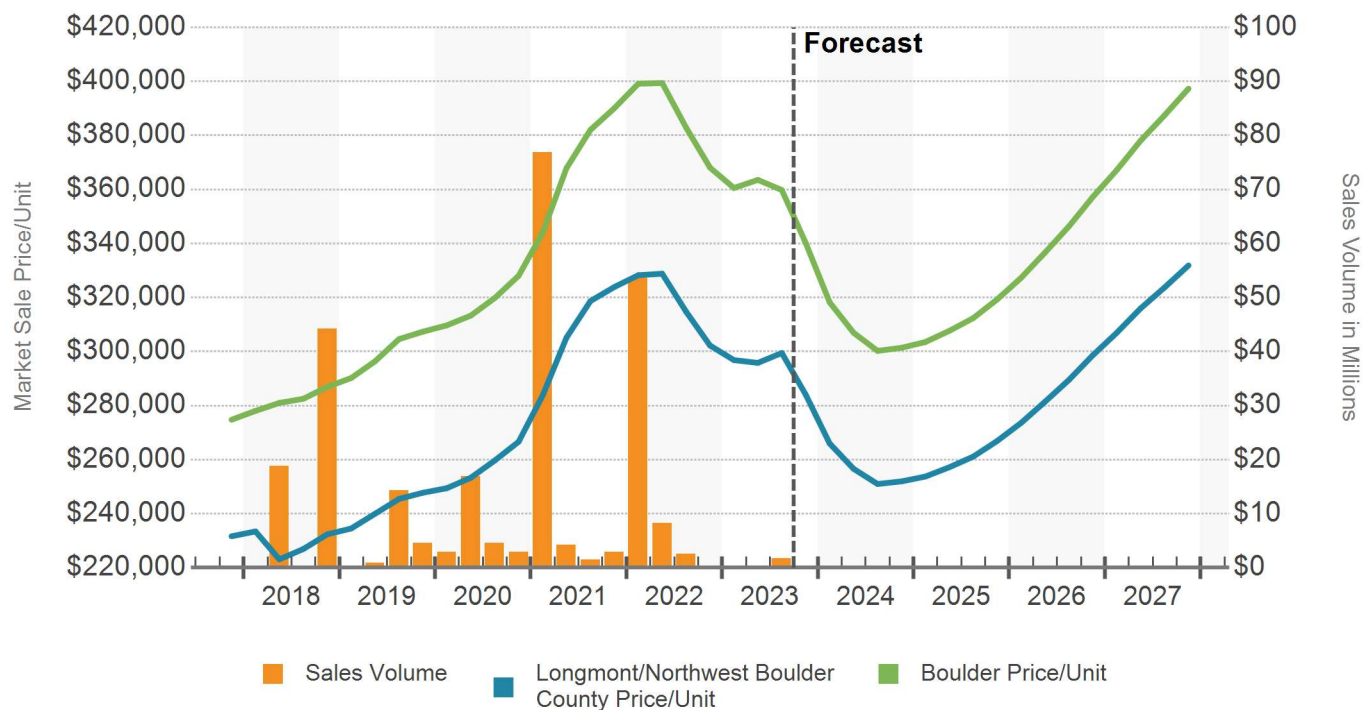
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Notch66 2650 Erfert St	★ ★ ★ ★ ★	336	3	Jun 2022	Mar 2024	Thompson Thrift Residential Thompson Thrift Residential
2 Nova West Apartments 9183 Nelson Rd	★ ★ ★ ★ ★	264	7	Nov 2022	Nov 2023	Chartered Management Compan... Granite Capital Group Inc.
3 Lupine 1901 S Hover Rd	★ ★ ★ ★ ★	236	3	Mar 2023	Oct 2024	RangeWater Real Estate -
4 West Grange 5705 Wheaton Ave	★ ★ ★ ★ ★	228	2	Jan 2022	May 2024	Markel Homes, Inc. Michael Markel

Sales volume has contracted dramatically. The 12-month trailing sales volume sits at just \$1.7 million, compared to the five-year annual average of \$47.8 million.

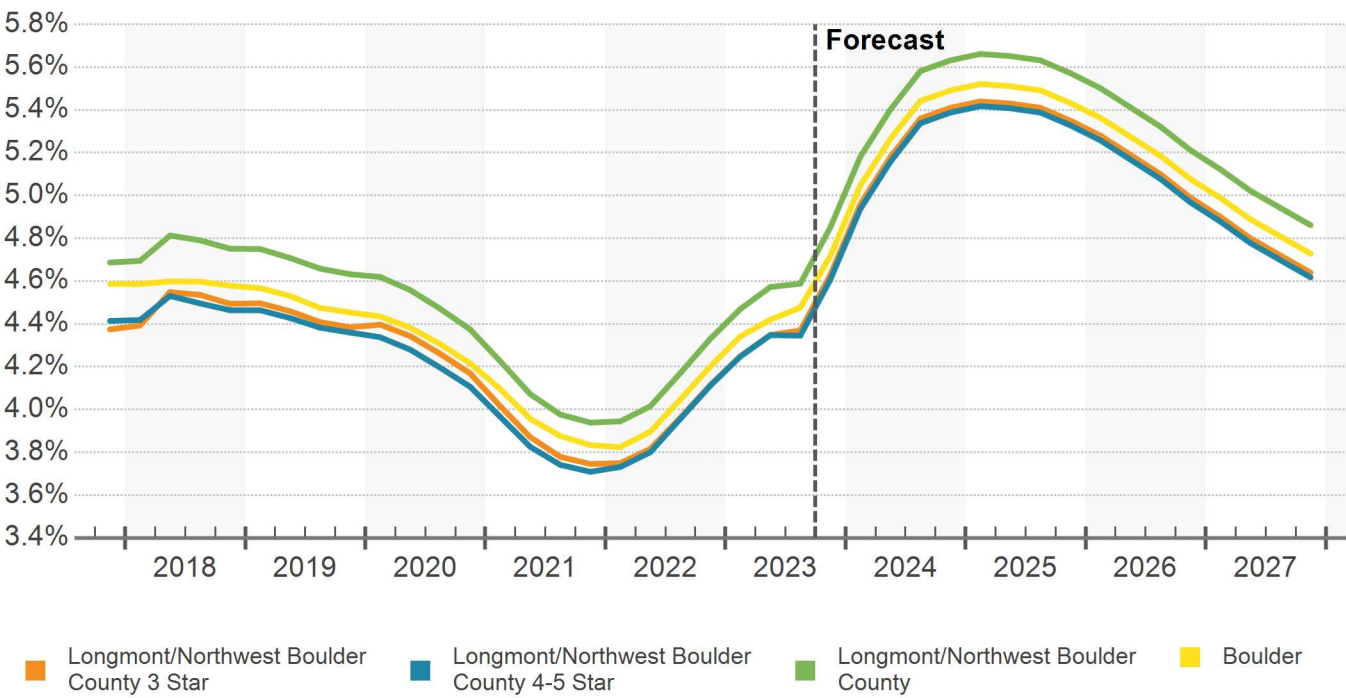
Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at

\$300,000/unit in the third quarter of 2023. That price has dropped on a year-over-year basis, and pricing itself is structurally well below the overall average for the Boulder market. The market cap rate has edged up to 4.6% after bottoming out in late 2022. This is above the submarket's five-year average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Longmont/Northwest Boulder County Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

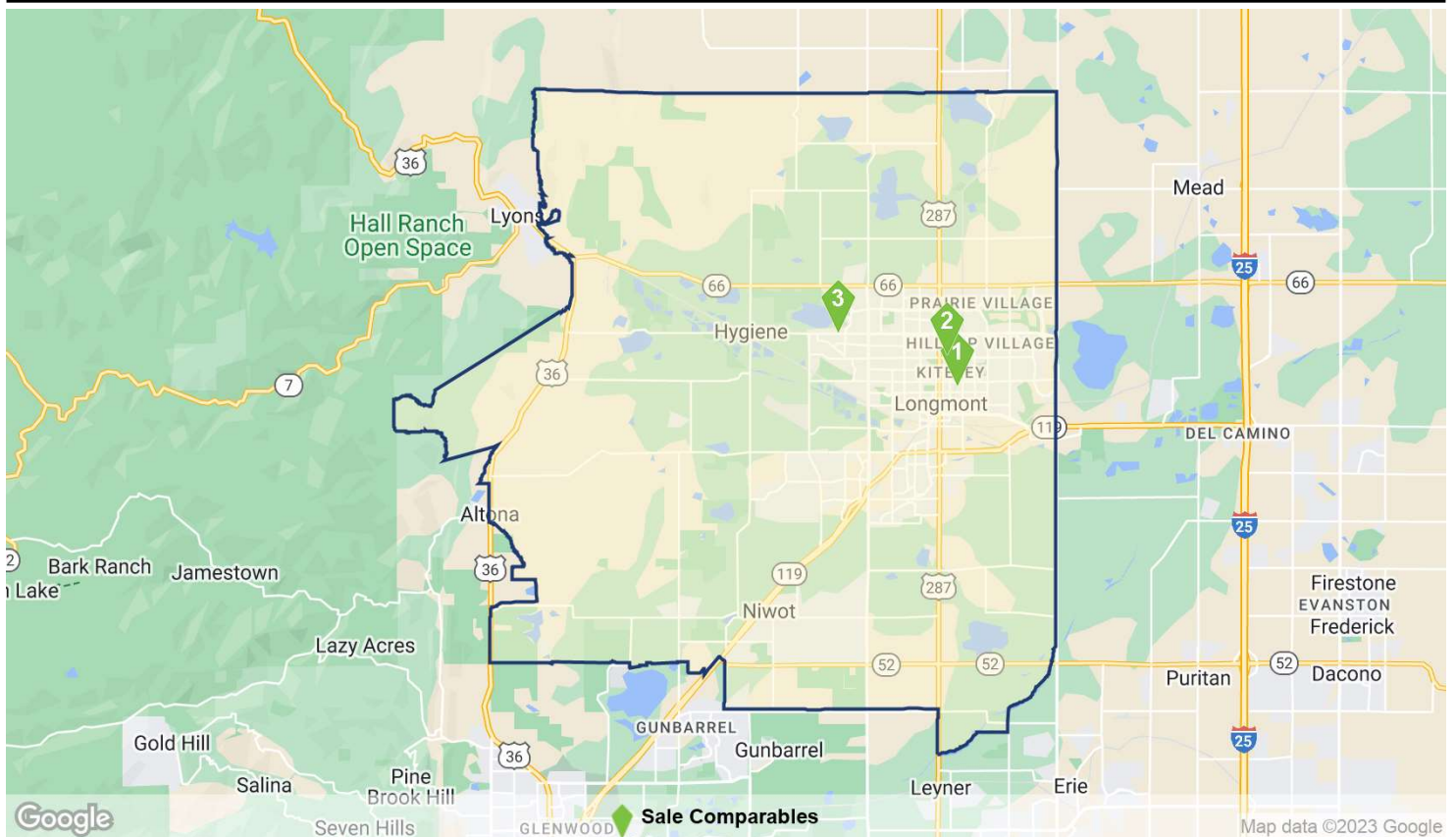
3

\$173

\$1.7

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,725,000	\$1,725,000	\$1,725,000	\$1,725,000
Price/Unit	\$172,500	\$172,500	\$172,500	\$172,500
Cap Rate	5.9%	5.9%	5.9%	5.9%
Vacancy Rate At Sale	0%	6.5%	0%	7.1%
Time Since Sale in Months	1.4	7.2	9.0	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	7	10	10	14
Number of Floors	1	1	2	2
Average Unit SF	549	681	694	800
Year Built	1970	1974	1974	1979
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★

Sales Past 12 Months

Longmont/Northwest Boulder 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	728 Baker St	★★★★★	1979	10	0%	9/15/2023	\$1,725,000	\$172,500	\$216
2	315 Mountain View Ave	★★★★★	-	7	0%	1/26/2023	-	-	-
3	27 Denver Way	★★★★★	1970	14	7.1%	11/15/2022	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	8,974	273	3.1%	276	3.1%	1.0
2026	8,701	174	2.0%	363	4.2%	0.5
2025	8,527	575	7.2%	566	6.6%	1.0
2024	7,952	233	3.0%	338	4.3%	0.7
2023	7,719	565	7.9%	346	4.5%	1.6
YTD	7,455	301	4.2%	308	4.1%	1.0
2022	7,154	490	7.4%	230	3.2%	2.1
2021	6,664	126	1.9%	315	4.7%	0.4
2020	6,538	534	8.9%	590	9.0%	0.9
2019	6,004	538	9.8%	319	5.3%	1.7
2018	5,466	114	2.1%	228	4.2%	0.5
2017	5,352	276	5.4%	65	1.2%	4.2
2016	5,076	0	0%	(43)	-0.8%	0
2015	5,076	0	0%	15	0.3%	0
2014	5,076	220	4.5%	202	4.0%	1.1
2013	4,856	115	2.4%	27	0.6%	4.3
2012	4,741	0	0%	49	1.0%	0
2011	4,741	0	0%	(21)	-0.4%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,789	275	6.1%	259	5.4%	1.1
2026	4,514	176	4.1%	295	6.5%	0.6
2025	4,338	349	8.7%	424	9.8%	0.8
2024	3,989	236	6.3%	318	8.0%	0.7
2023	3,753	530	16.4%	246	6.6%	2.2
YTD	3,489	266	8.3%	211	6.0%	1.3
2022	3,223	280	9.5%	153	4.7%	1.8
2021	2,943	126	4.5%	280	9.5%	0.5
2020	2,817	522	22.7%	521	18.5%	1.0
2019	2,295	532	30.2%	306	13.3%	1.7
2018	1,763	0	0%	(14)	-0.8%	0
2017	1,763	0	0%	1	0.1%	0
2016	1,763	0	0%	20	1.1%	0
2015	1,763	0	0%	25	1.4%	0
2014	1,763	220	14.3%	225	12.8%	1.0
2013	1,543	115	8.1%	16	1.0%	7.2
2012	1,428	0	0%	7	0.5%	0
2011	1,428	0	0%	(5)	-0.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,942	0	0%	15	0.5%	0
2026	2,942	0	0%	68	2.3%	0
2025	2,942	228	8.4%	146	5.0%	1.6
2024	2,714	0	0%	23	0.8%	0
2023	2,714	35	1.3%	98	3.6%	0.4
YTD	2,714	35	1.3%	94	3.5%	0.4
2022	2,679	210	8.5%	87	3.2%	2.4
2021	2,469	0	0%	25	1.0%	0
2020	2,469	12	0.5%	18	0.7%	0.7
2019	2,457	6	0.2%	29	1.2%	0.2
2018	2,451	114	4.9%	257	10.5%	0.4
2017	2,337	276	13.4%	88	3.8%	3.1
2016	2,061	0	0%	(45)	-2.2%	0
2015	2,061	0	0%	(9)	-0.4%	0
2014	2,061	0	0%	(17)	-0.8%	0
2013	2,061	0	0%	12	0.6%	0
2012	2,061	0	0%	34	1.6%	0
2011	2,061	0	0%	(17)	-0.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,243	(2)	-0.2%	2	0.2%	-
2026	1,245	(2)	-0.2%	0	0%	-
2025	1,247	(2)	-0.2%	(4)	-0.3%	0.5
2024	1,249	(3)	-0.2%	(3)	-0.2%	1.0
2023	1,252	0	0%	2	0.2%	0
YTD	1,252	0	0%	3	0.2%	0
2022	1,252	0	0%	(10)	-0.8%	0
2021	1,252	0	0%	10	0.8%	0
2020	1,252	0	0%	51	4.1%	0
2019	1,252	0	0%	(16)	-1.3%	0
2018	1,252	0	0%	(15)	-1.2%	0
2017	1,252	0	0%	(24)	-1.9%	0
2016	1,252	0	0%	(18)	-1.4%	0
2015	1,252	0	0%	(1)	-0.1%	0
2014	1,252	0	0%	(6)	-0.5%	0
2013	1,252	0	0%	(1)	-0.1%	0
2012	1,252	0	0%	8	0.6%	0
2011	1,252	0	0%	1	0.1%	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	555	6.2%	(0.2)	\$2,001	\$2.32	3.1%	(0.8)	\$1,982	\$2.30
2026	555	6.4%	(2.4)	\$1,941	\$2.25	4.0%	(0.3)	\$1,923	\$2.23
2025	747	8.8%	(0.5)	\$1,867	\$2.16	4.2%	0.1	\$1,850	\$2.14
2024	736	9.2%	(1.6)	\$1,791	\$2.07	4.1%	2.3	\$1,774	\$2.06
2023	839	10.9%	2.2	\$1,720	\$1.99	1.8%	(1.9)	\$1,704	\$1.97
YTD	612	8.2%	(0.4)	\$1,731	\$1.97	1.9%	(1.8)	\$1,714	\$1.95
2022	618	8.6%	3.3	\$1,690	\$1.92	3.7%	(6.9)	\$1,673	\$1.90
2021	359	5.4%	(3.0)	\$1,630	\$1.85	10.6%	10.1	\$1,620	\$1.84
2020	548	8.4%	(1.7)	\$1,474	\$1.67	0.5%	(1.9)	\$1,464	\$1.66
2019	605	10.1%	3.0	\$1,466	\$1.66	2.4%	(0.4)	\$1,452	\$1.65
2018	388	7.1%	(2.3)	\$1,432	\$1.62	2.8%	(0.8)	\$1,418	\$1.61
2017	503	9.4%	3.7	\$1,393	\$1.58	3.6%	2.1	\$1,373	\$1.56
2016	290	5.7%	0.8	\$1,345	\$1.52	1.5%	(3.3)	\$1,313	\$1.49
2015	249	4.9%	(0.3)	\$1,325	\$1.50	4.7%	(0.1)	\$1,305	\$1.48
2014	265	5.2%	0.1	\$1,265	\$1.43	4.9%	(0.9)	\$1,252	\$1.42
2013	247	5.1%	1.7	\$1,206	\$1.37	5.8%	2.6	\$1,197	\$1.36
2012	160	3.4%	(1.0)	\$1,140	\$1.29	3.2%	1.8	\$1,133	\$1.28
2011	209	4.4%	0.4	\$1,105	\$1.25	1.4%	-	\$1,098	\$1.24

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	317	6.6%	0	\$2,167	\$2.36	3.0%	(0.9)	\$2,141	\$2.33
2026	300	6.6%	(3.1)	\$2,104	\$2.29	3.9%	(0.3)	\$2,079	\$2.26
2025	422	9.7%	(2.7)	\$2,025	\$2.20	4.2%	0.2	\$2,001	\$2.18
2024	495	12.4%	(3.0)	\$1,943	\$2.11	4.0%	3.7	\$1,920	\$2.09
2023	577	15.4%	6.3	\$1,869	\$2.03	0.3%	(2.8)	\$1,847	\$2.01
YTD	347	9.9%	0.9	\$1,894	\$2.03	1.3%	(1.8)	\$1,872	\$2
2022	292	9.1%	3.4	\$1,863	\$1.99	3.1%	(8.1)	\$1,844	\$1.97
2021	167	5.7%	(5.8)	\$1,807	\$1.93	11.2%	10.3	\$1,793	\$1.92
2020	322	11.4%	(2.6)	\$1,626	\$1.74	0.8%	(1.1)	\$1,615	\$1.73
2019	322	14.0%	8.5	\$1,612	\$1.72	1.9%	(0.1)	\$1,598	\$1.71
2018	97	5.5%	0.7	\$1,582	\$1.69	2.0%	(0.6)	\$1,563	\$1.67
2017	84	4.8%	0	\$1,550	\$1.66	2.6%	1.4	\$1,530	\$1.64
2016	85	4.8%	(1.1)	\$1,511	\$1.61	1.2%	(2.8)	\$1,467	\$1.57
2015	105	5.9%	(1.4)	\$1,493	\$1.60	4.0%	(0.2)	\$1,468	\$1.57
2014	130	7.4%	(1.4)	\$1,435	\$1.53	4.2%	(0.4)	\$1,418	\$1.52
2013	135	8.8%	6.2	\$1,377	\$1.47	4.6%	1.4	\$1,364	\$1.46
2012	36	2.5%	(0.5)	\$1,317	\$1.41	3.1%	1.8	\$1,309	\$1.40
2011	44	3.1%	0.4	\$1,277	\$1.36	1.4%	-	\$1,269	\$1.36

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	151	5.1%	(0.5)	\$1,964	\$2.39	3.3%	(0.8)	\$1,952	\$2.38
2026	165	5.6%	(2.3)	\$1,902	\$2.31	4.0%	(0.2)	\$1,890	\$2.30
2025	233	7.9%	2.4	\$1,828	\$2.22	4.2%	(0.1)	\$1,817	\$2.21
2024	151	5.6%	(0.9)	\$1,754	\$2.13	4.3%	(0.3)	\$1,743	\$2.12
2023	174	6.4%	(2.4)	\$1,681	\$2.05	4.6%	(0.2)	\$1,671	\$2.03
YTD	178	6.6%	(2.2)	\$1,671	\$1.98	3.2%	(1.6)	\$1,661	\$1.97
2022	236	8.8%	4.2	\$1,607	\$1.89	4.8%	(5.9)	\$1,588	\$1.88
2021	113	4.6%	(1.0)	\$1,533	\$1.81	10.7%	10.8	\$1,528	\$1.80
2020	137	5.6%	(0.3)	\$1,385	\$1.63	-0.1%	(2.9)	\$1,379	\$1.62
2019	143	5.8%	(0.9)	\$1,386	\$1.63	2.8%	(0.9)	\$1,370	\$1.61
2018	165	6.7%	(6.5)	\$1,348	\$1.59	3.7%	(1.4)	\$1,339	\$1.58
2017	309	13.2%	7.4	\$1,300	\$1.53	5.1%	3.6	\$1,278	\$1.51
2016	120	5.8%	2.1	\$1,237	\$1.46	1.5%	(4.7)	\$1,216	\$1.43
2015	76	3.7%	0.4	\$1,219	\$1.44	6.2%	(0.1)	\$1,202	\$1.42
2014	68	3.3%	0.8	\$1,148	\$1.35	6.3%	(1.7)	\$1,140	\$1.34
2013	51	2.5%	(0.6)	\$1,081	\$1.27	7.9%	4.3	\$1,075	\$1.27
2012	63	3.1%	(1.6)	\$1,001	\$1.18	3.6%	2.0	\$995	\$1.17
2011	97	4.7%	0.8	\$966	\$1.14	1.6%	-	\$961	\$1.13

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	86	6.9%	(0.3)	\$1,290	\$1.76	3.2%	(0.8)	\$1,282	\$1.75
2026	90	7.2%	(0.1)	\$1,249	\$1.70	4.0%	(0.4)	\$1,242	\$1.69
2025	92	7.4%	0.2	\$1,201	\$1.64	4.4%	0.1	\$1,194	\$1.63
2024	90	7.2%	0.2	\$1,151	\$1.57	4.3%	4.4	\$1,144	\$1.56
2023	88	7.0%	(0.1)	\$1,103	\$1.50	-0.1%	(3.3)	\$1,097	\$1.49
YTD	87	6.9%	(0.2)	\$1,106	\$1.50	0%	(3.2)	\$1,100	\$1.50
2022	89	7.1%	0.8	\$1,105	\$1.50	3.2%	(2.5)	\$1,098	\$1.49
2021	79	6.3%	(0.8)	\$1,070	\$1.46	5.7%	4.6	\$1,066	\$1.45
2020	89	7.1%	(4.1)	\$1,013	\$1.38	1.1%	(3.3)	\$995	\$1.35
2019	140	11.2%	1.2	\$1,002	\$1.36	4.4%	(0.7)	\$993	\$1.35
2018	125	10.0%	1.3	\$960	\$1.30	5.1%	0.7	\$954	\$1.29
2017	110	8.8%	2.0	\$914	\$1.24	4.4%	0.1	\$908	\$1.23
2016	85	6.8%	1.3	\$876	\$1.18	4.3%	(0.1)	\$870	\$1.18
2015	68	5.4%	0.1	\$840	\$1.13	4.4%	0	\$835	\$1.13
2014	67	5.4%	0.5	\$805	\$1.09	4.3%	(2.0)	\$801	\$1.08
2013	61	4.9%	0.1	\$771	\$1.04	6.3%	5.0	\$768	\$1.04
2012	60	4.8%	(0.6)	\$726	\$0.98	1.3%	0.6	\$722	\$0.97
2011	68	5.4%	(0.2)	\$716	\$0.97	0.7%	-	\$712	\$0.96

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	-	-	-	-	-	-	\$331,878	391	4.9%
2026	-	-	-	-	-	-	\$298,648	352	5.2%
2025	-	-	-	-	-	-	\$266,911	315	5.6%
2024	-	-	-	-	-	-	\$251,958	297	5.6%
2023	-	-	-	-	-	-	\$284,039	335	4.9%
YTD	2	\$1.7M	0.2%	\$1,725,000	\$172,500	5.9%	\$299,539	353	4.6%
2022	8	\$64.3M	2.9%	\$9,179,914	\$331,234	4.3%	\$302,249	356	4.3%
2021	6	\$85.4M	4.7%	\$14,233,333	\$271,975	4.8%	\$323,907	382	3.9%
2020	12	\$27.4M	2.9%	\$2,282,810	\$144,940	6.2%	\$266,638	314	4.4%
2019	5	\$19.6M	1.9%	\$3,924,120	\$175,184	5.2%	\$247,757	292	4.6%
2018	7	\$63M	6.1%	\$12,609,600	\$210,160	5.5%	\$232,374	274	4.8%
2017	12	\$18M	3.8%	\$1,803,700	\$112,031	6.3%	\$231,642	273	4.7%
2016	8	\$41.8M	4.7%	\$5,226,250	\$174,208	7.3%	\$208,562	246	4.9%
2015	11	\$61.3M	7.2%	\$5,575,818	\$168,500	6.7%	\$199,204	235	4.9%
2014	9	\$92M	14.3%	\$11,494,510	\$127,894	8.1%	\$156,878	185	5.5%
2013	5	\$7.9M	3.7%	\$1,983,500	\$72,127	7.7%	\$141,403	167	5.8%
2012	5	\$3M	1.0%	\$745,000	\$69,302	-	\$134,665	159	5.9%

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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	-	-	-	-	-	-	\$393,676	384	4.6%
2026	-	-	-	-	-	-	\$354,080	345	5.0%
2025	-	-	-	-	-	-	\$316,187	308	5.3%
2024	-	-	-	-	-	-	\$298,488	291	5.4%
2023	-	-	-	-	-	-	\$337,893	329	4.6%
YTD	-	-	-	-	-	-	\$359,292	350	4.4%
2022	1	\$50M	3.9%	\$50,000,000	\$396,825	-	\$361,354	352	4.1%
2021	1	\$76.9M	8.7%	\$76,900,000	\$300,391	4.3%	\$390,585	381	3.7%
2020	-	-	-	-	-	-	\$323,182	315	4.1%
2019	-	-	-	-	-	-	\$299,653	292	4.4%
2018	1	\$44.2M	9.8%	\$44,200,000	\$256,977	4.7%	\$281,566	275	4.5%
2017	-	-	-	-	-	-	\$277,764	271	4.4%
2016	1	\$34.5M	9.8%	\$34,500,000	\$200,581	5.2%	\$255,621	249	4.5%
2015	1	\$50M	12.5%	\$50,000,000	\$227,273	5.5%	\$245,458	239	4.5%
2014	1	\$30.1M	11.9%	\$30,064,717	\$143,165	-	\$197,593	193	5.1%
2013	-	-	-	-	-	-	\$178,787	174	5.4%
2012	-	-	-	-	-	-	\$170,310	166	5.4%

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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	-	-	-	-	-	-	\$284,619	425	4.6%
2026	-	-	-	-	-	-	\$255,015	381	5.0%
2025	-	-	-	-	-	-	\$227,163	339	5.3%
2024	-	-	-	-	-	-	\$214,325	320	5.4%
2023	-	-	-	-	-	-	\$242,518	362	4.6%
YTD	-	-	-	-	-	-	\$252,324	377	4.4%
2022	3	\$9.4M	1.6%	\$3,140,000	\$214,091	-	\$255,453	381	4.1%
2021	-	-	-	-	-	-	\$272,896	407	3.7%
2020	4	\$17M	4.5%	\$4,242,179	\$151,506	4.5%	\$222,854	333	4.2%
2019	2	\$17M	3.7%	\$8,500,000	\$184,783	5.2%	\$208,525	311	4.4%
2018	1	\$1.5M	0.5%	\$1,535,000	\$127,917	5.1%	\$195,563	292	4.5%
2017	3	\$4.7M	1.6%	\$2,325,000	\$145,313	5.3%	\$200,788	300	4.4%
2016	-	-	-	-	-	-	\$173,090	258	4.6%
2015	1	\$563.5K	0.3%	\$563,490	\$93,915	-	\$165,142	246	4.7%
2014	2	\$56.8M	20.8%	\$28,392,642	\$132,676	-	\$119,467	178	5.4%
2013	2	\$5.3M	6.6%	\$5,250,000	\$77,206	-	\$106,658	159	5.7%
2012	-	-	-	-	-	-	\$101,803	152	5.7%

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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	-	-	-	-	-	-	\$229,449	352	6.2%
2026	-	-	-	-	-	-	\$209,691	322	6.6%
2025	-	-	-	-	-	-	\$190,090	292	6.9%
2024	-	-	-	-	-	-	\$179,651	276	7.0%
2023	-	-	-	-	-	-	\$195,574	300	6.2%
YTD	2	\$1.7M	1.4%	\$1,725,000	\$172,500	5.9%	\$204,073	313	6.0%
2022	4	\$4.8M	3.0%	\$1,613,133	\$201,642	4.3%	\$208,038	319	5.6%
2021	5	\$8.5M	4.6%	\$1,700,000	\$146,552	5.0%	\$213,435	328	5.2%
2020	8	\$10.4M	6.2%	\$1,303,125	\$135,390	6.7%	\$174,191	267	5.8%
2019	3	\$2.6M	1.6%	\$873,533	\$131,030	5.3%	\$160,674	247	6.2%
2018	5	\$17.3M	11.8%	\$5,771,000	\$149,250	6.0%	\$148,943	229	6.3%
2017	9	\$13.4M	13.2%	\$1,673,375	\$103,775	6.7%	\$144,820	222	6.4%
2016	7	\$7.3M	5.4%	\$1,044,286	\$107,500	8.4%	\$129,351	198	6.7%
2015	9	\$10.8M	11.0%	\$1,196,723	\$78,047	7.9%	\$119,462	183	6.8%
2014	6	\$5.1M	6.9%	\$1,021,215	\$63,038	8.1%	\$104,139	160	7.3%
2013	3	\$2.7M	3.4%	\$894,667	\$63,905	7.7%	\$93,907	144	7.7%
2012	5	\$3M	3.8%	\$745,000	\$69,302	-	\$88,750	136	7.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	8,975	6.2%	-	270	-	273	-	-
2026	-	8,702	6.4%	-	187	-	172	-	-
2025	-	8,530	8.8%	-	571	-	577	-	-
2024	-	7,953	9.2%	-	236	-	234	-	-
2023	-	7,719	10.9%	-	565	-	565	-	-
YTD	144	7,455	8.2%	3	301	3	301	4	1,064
2022	141	7,154	8.6%	2	490	2	490	5	1,109
2021	139	6,664	5.4%	1	126	1	126	4	771
2020	138	6,538	8.4%	3	534	3	534	3	672
2019	135	6,004	10.1%	3	538	3	538	4	814
2018	132	5,466	7.1%	1	114	1	114	4	852
2017	131	5,352	9.4%	1	276	1	276	2	390
2016	130	5,076	5.7%	0	0	0	0	2	390
2015	130	5,076	4.9%	0	0	0	0	0	0
2014	130	5,076	5.2%	1	220	1	220	0	0
2013	129	4,856	5.1%	1	115	1	115	1	220
2012	128	4,741	3.4%	0	0	0	0	0	0
2011	128	4,741	4.4%	0	0	0	0	0	0