



Multi-Family Submarket Report

Midtown Kansas City MO

Kansas City - MO

PREPARED BY

CORKEN+
COMPANY
REAL ESTATE GROUP
Cameron Corken



MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

35

12 Mo. Absorption Units

57

Vacancy Rate

8.2%

12 Mo. Asking Rent Growth

0.7%

Vacancies across Midtown have been steadily declining for several years. The submarket's current vacancy rate is 8.2%, below the five-year average of 10.6%. The decline in vacancy has been driven by absorption outpacing new supply and reaching 793 units from 2021-22, the highest two-year total in the past 10 years. However, demand has slowed in 2023 with little movement. Absorption has been flat through the first half of the year. Higher occupancy has increased rental rates, though the submarket is still below the broader market.

Rental rates across Midtown Kansas City are \$1,050/month, below the market average of \$1,240/month. Midtown did not experience the high growth in rental rates like other parts of the market. Over the past three years, annual rent growth averaged 2.3%, while Kansas City reached 5.1% in the same period. The 4 & 5 Star property group has rents averaging \$1,440/month, in line with the rest of the market and 50% higher than the 3 Star category.

Development over the past three years has netted 430 units, with 35 units delivered in the past year. This has come in a mix of redevelopment and ground-up infill construction. Projects have ranged widely from 30 units up to 250 units in size. The current pipeline has 700 units under construction that are expected to deliver in the next 12 months. The largest project is the 241-unit Roxford and Senate apartments in the Hyde Park neighborhood.

During the last 12 months, the sales volume amounted to \$10.7 million, which was below the five-year average of \$18.8 million. Investors showed a preference for smaller properties, with the average sold property having 15 units, and there were no sales of properties with over 100 units.

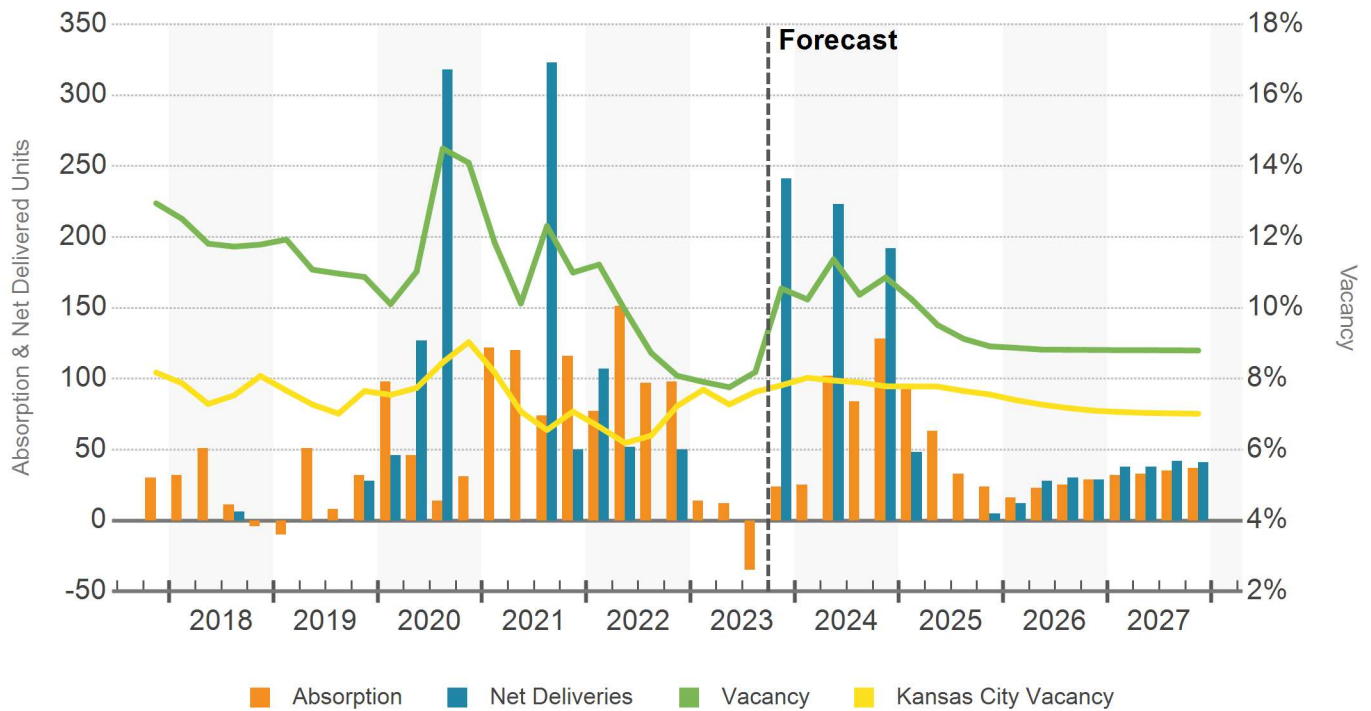
With more than 500 units set to deliver in the next year, Midtown is expected to see an increase in vacancy rates as new buildings will take time to lease up.

KEY INDICATORS

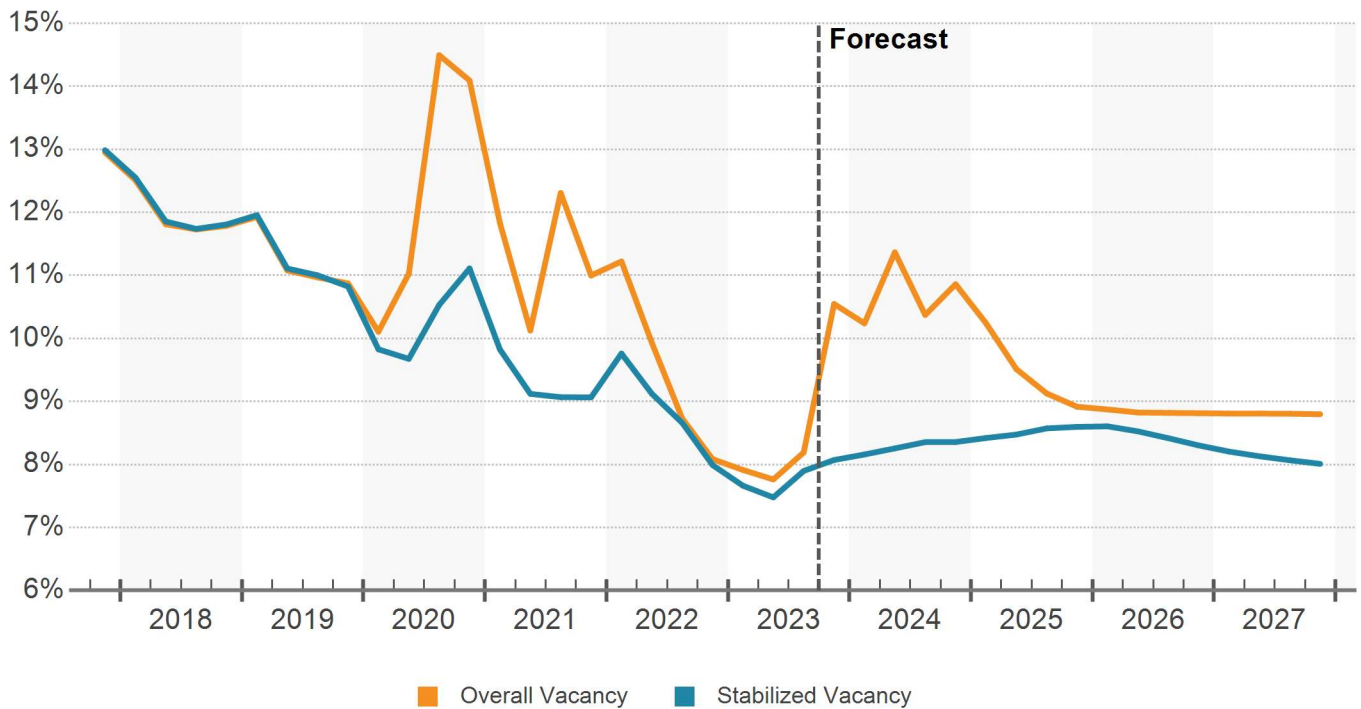
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,630	7.9%	\$1,439	\$1,427	(2)	0	463
3 Star	1,768	9.1%	\$991	\$981	(1)	0	241
1 & 2 Star	4,755	8.0%	\$900	\$894	(1)	0	0
Submarket	8,153	8.2%	\$1,052	\$1,043	(4)	0	704

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	14.0%	9.4%	18.2%	2002 Q3	7.8%	2023 Q2
Absorption Units	57	77	171	440	2022 Q3	(107)	2016 Q4
Delivered Units	35	72	206	532	2022 Q2	0	2019 Q3
Demolished Units	0	9	6	156	2021 Q4	0	2023 Q3
Asking Rent Growth (YOY)	0.7%	2.0%	3.0%	11.5%	2008 Q2	-2.9%	2009 Q3
Effective Rent Growth (YOY)	0.7%	2.0%	3.0%	11.5%	2008 Q2	-3.0%	2009 Q3
Sales Volume	\$10.8M	\$10.4M	N/A	\$29.5M	2019 Q2	\$531K	2012 Q2

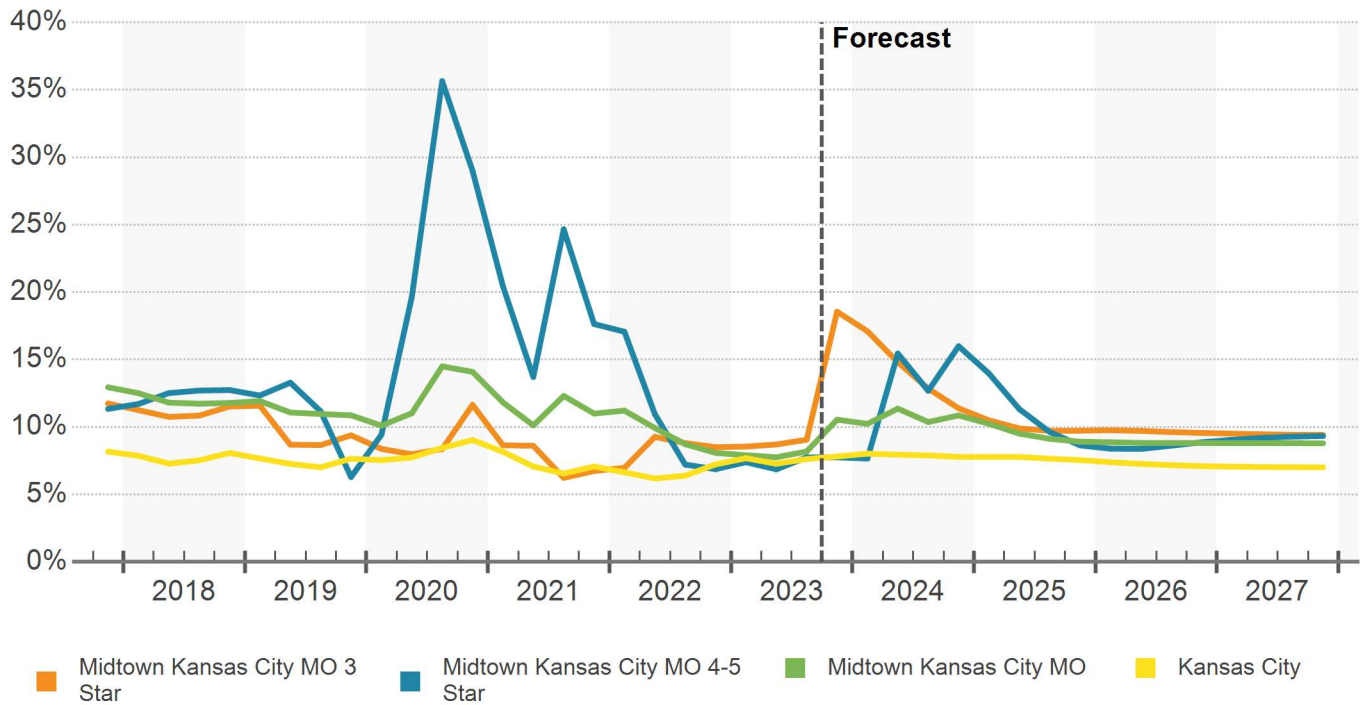
ABSORPTION, NET DELIVERIES & VACANCY



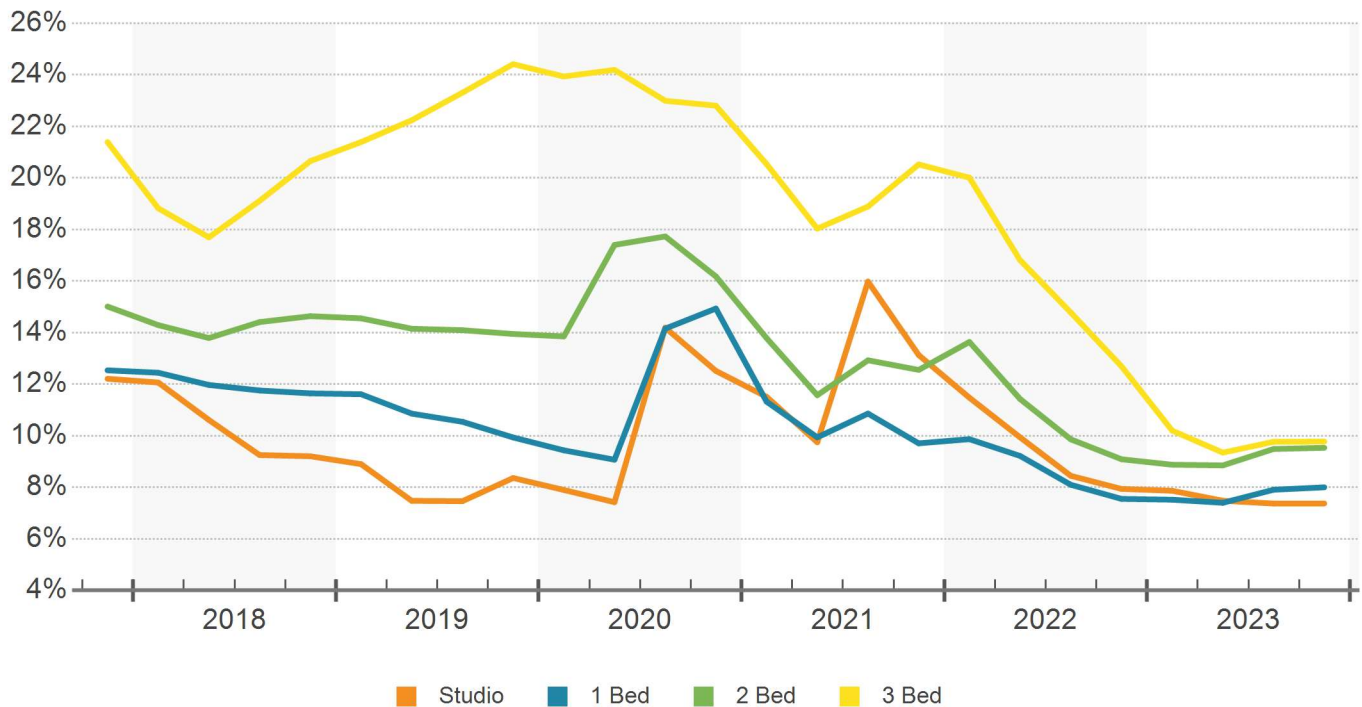
OVERALL & STABILIZED VACANCY



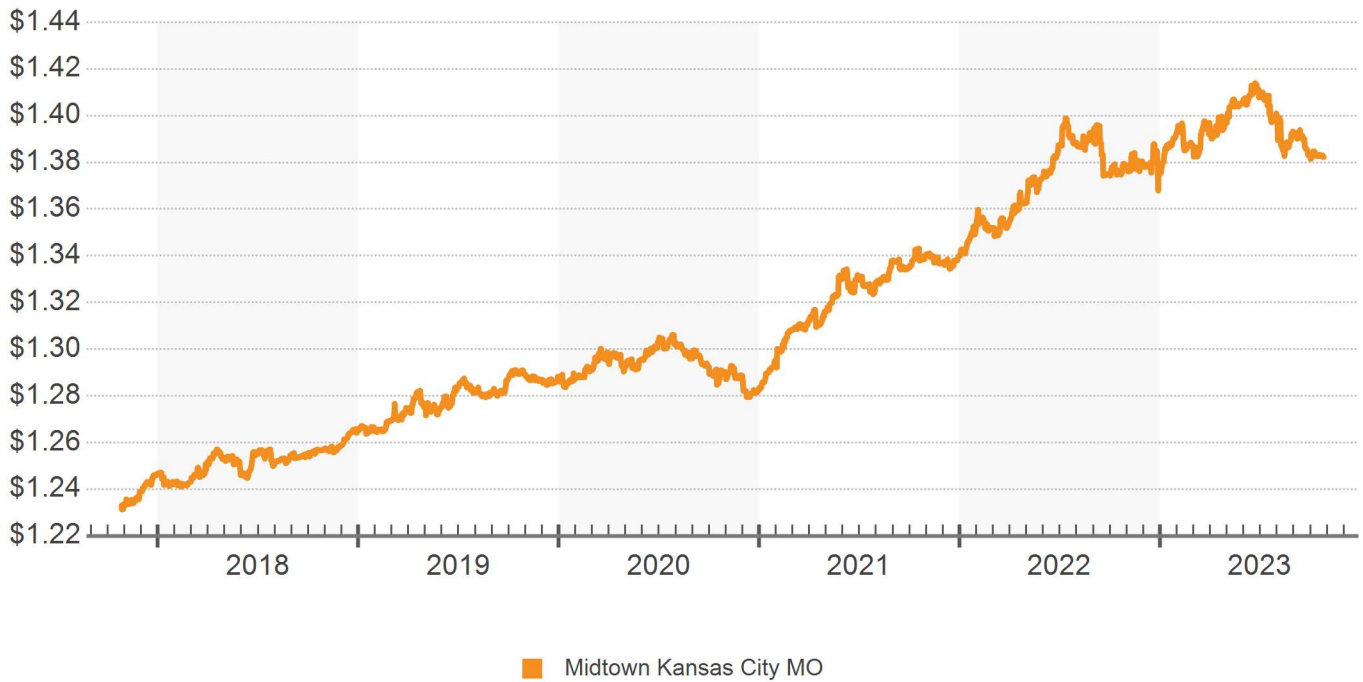
VACANCY RATE



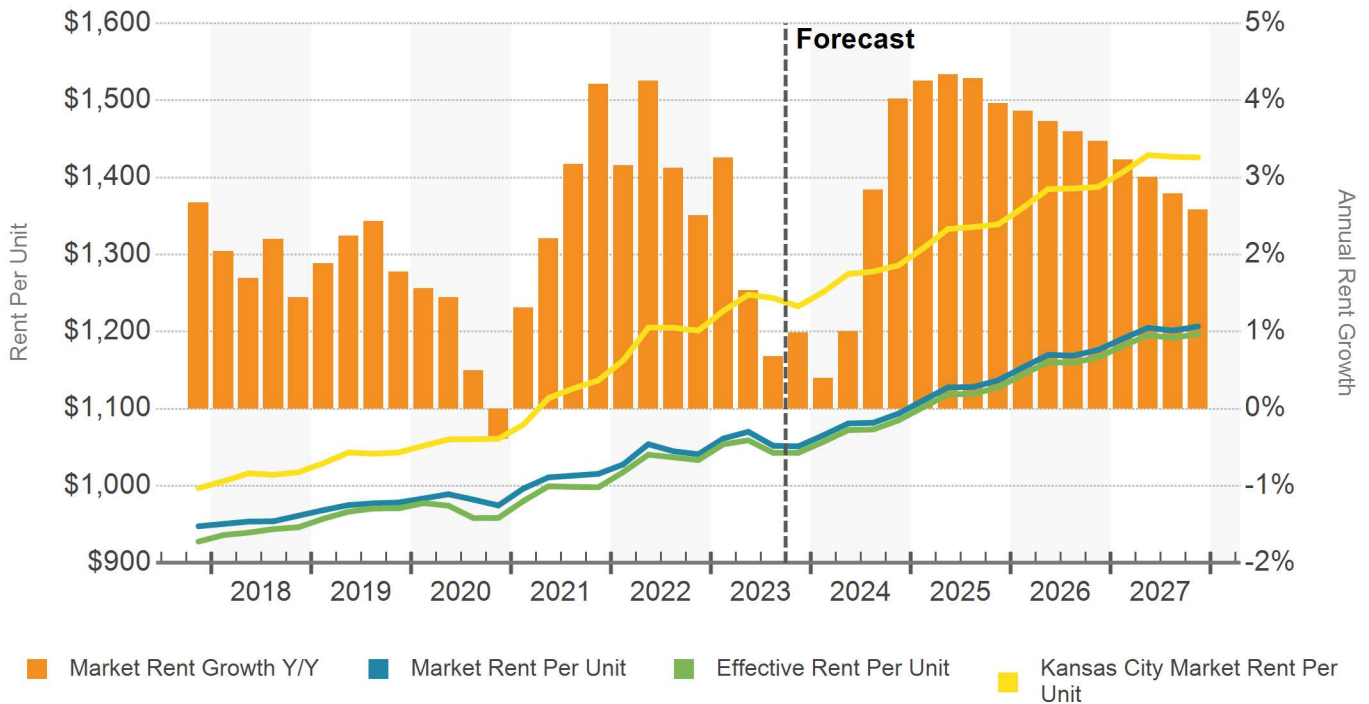
VACANCY BY BEDROOM



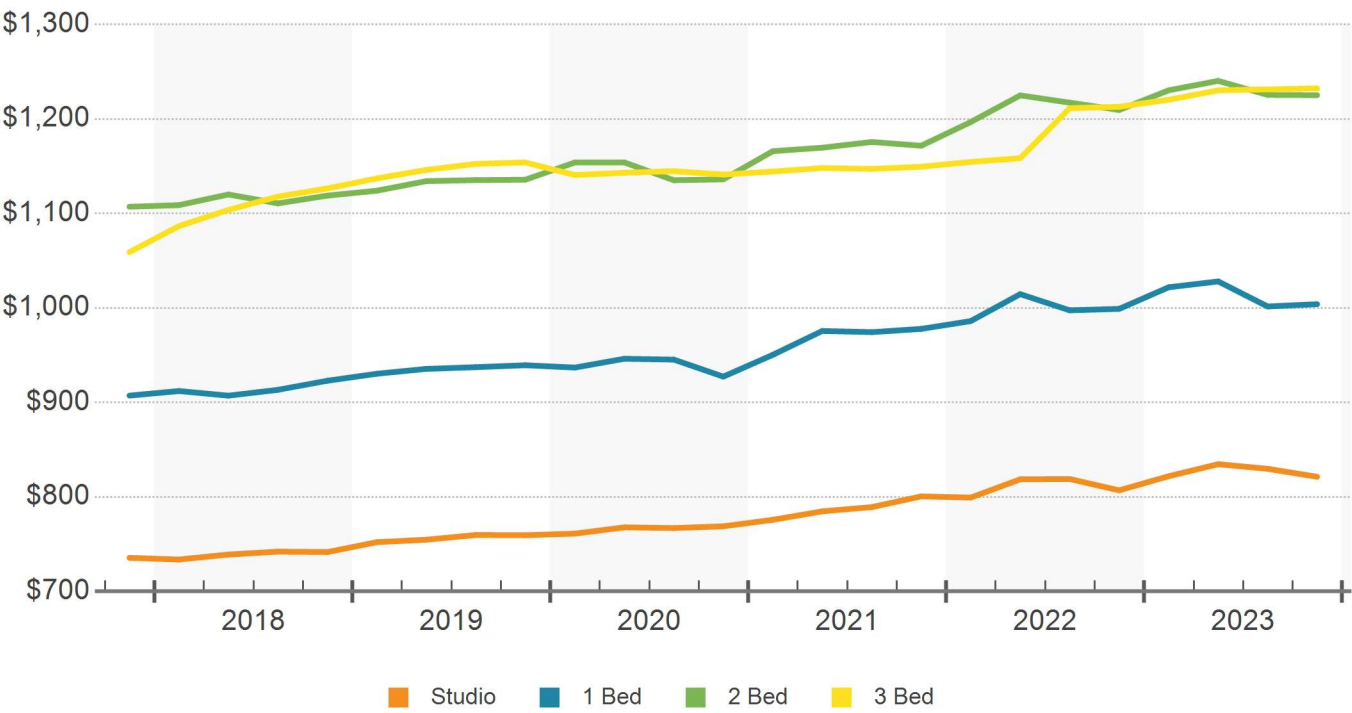
DAILY ASKING RENT PER SF



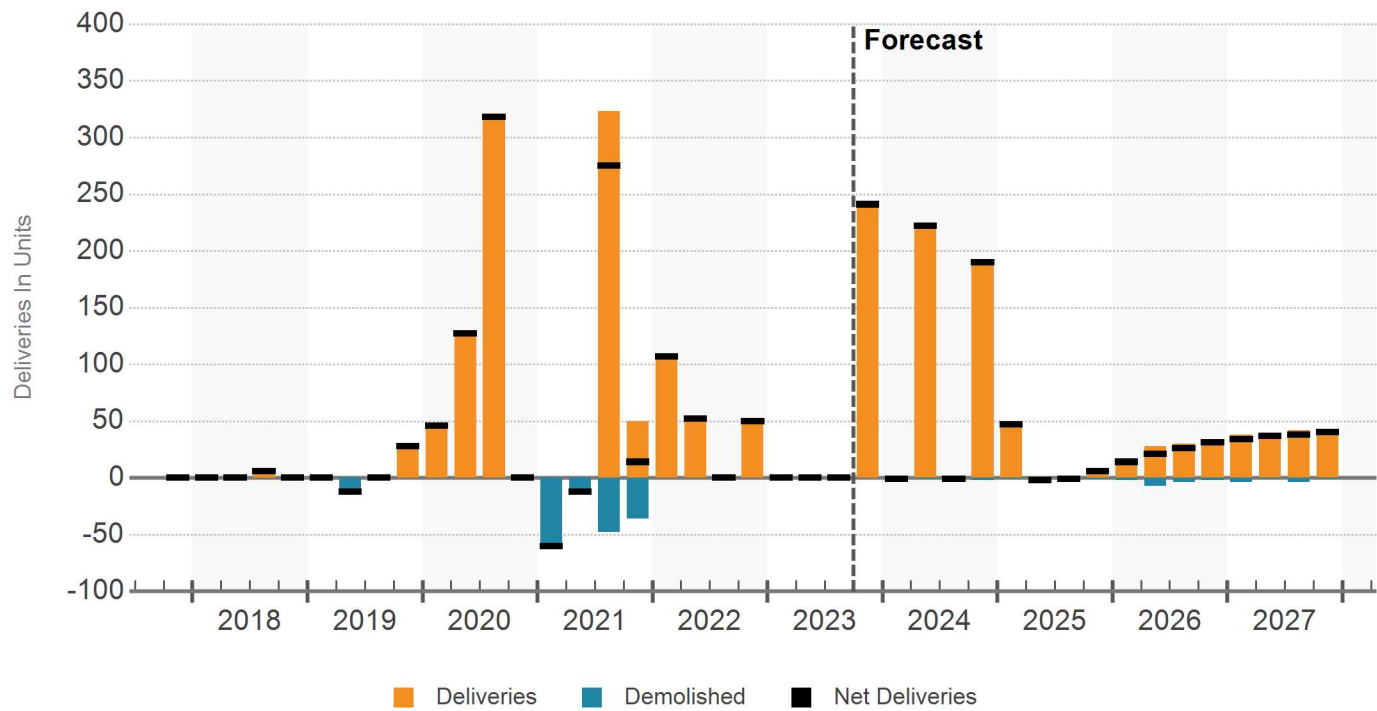
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Midtown Kansas City MO Multi-Family

All-Time Annual Avg. Units

68

Delivered Units Past 8 Qtrs

259

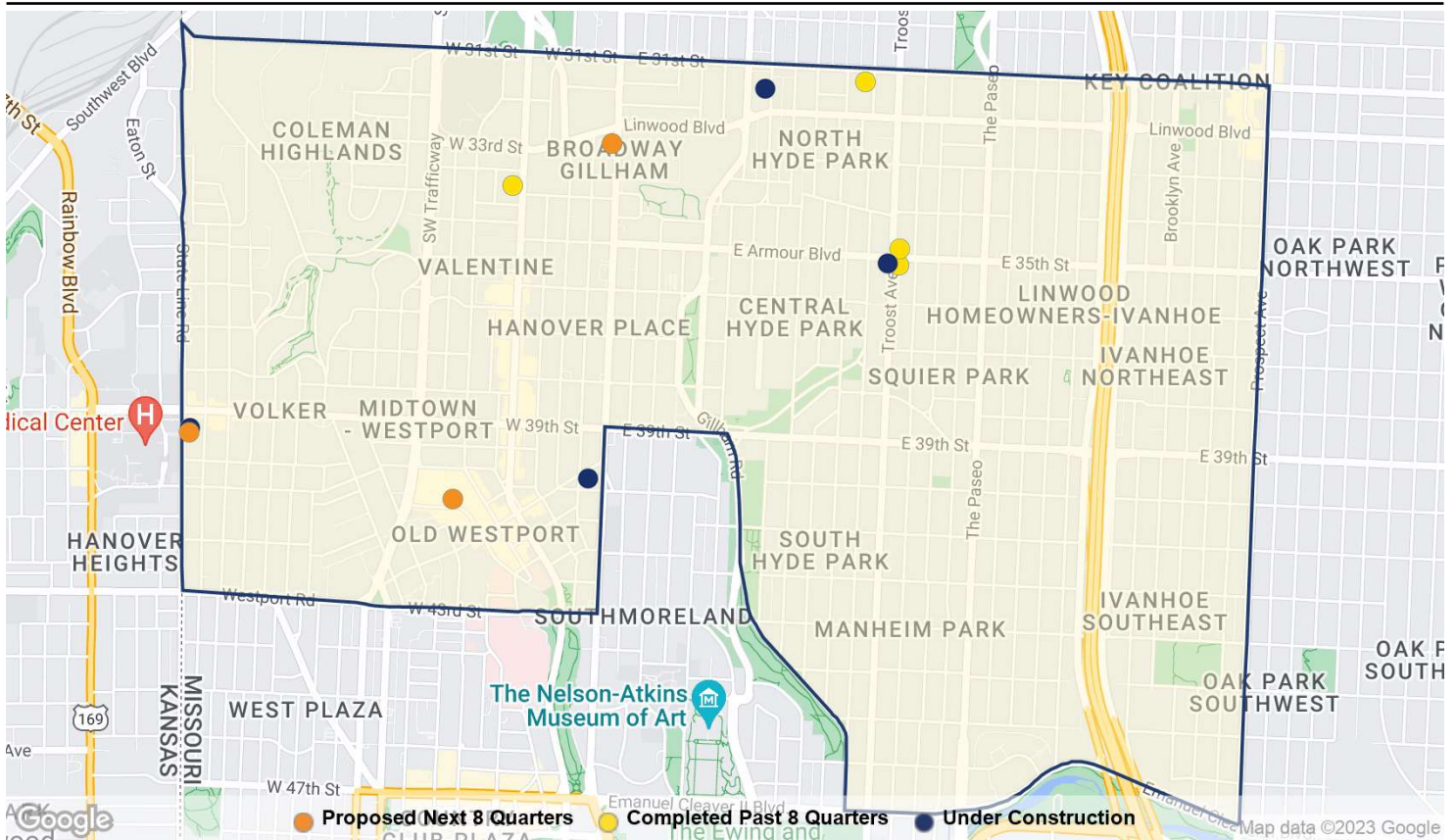
Delivered Units Next 8 Qtrs

704

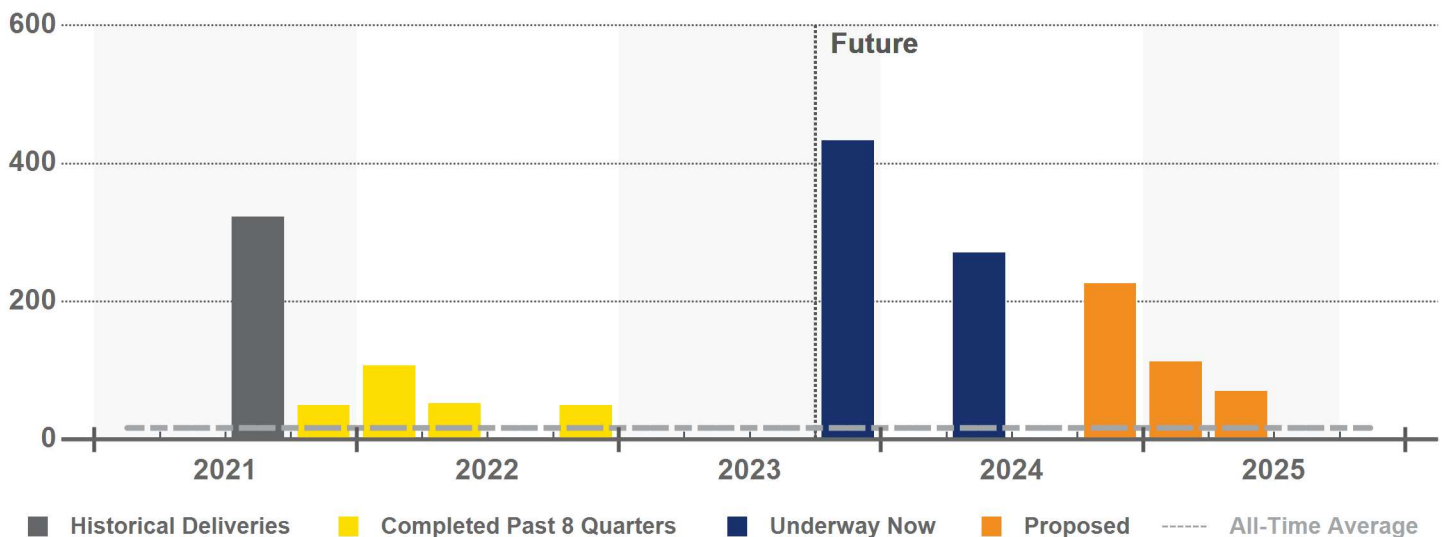
Proposed Units Next 8 Qtrs

409

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	Cavalier at the Crosswalks 1111 E Armour Blvd	★ ★ ★ ★ ★	50	2	Dec 2019	Dec 2022	Silliman Group, LLC Silliman Group, LLC
2	Westover at the Crosswa... 1108 E Armour Blvd	★ ★ ★ ★ ★	52	5	Jan 2021	Apr 2022	MAC Property Management Antheus Capital
3	Midtown Plaza 3420 Broadway Blvd	★ ★ ★ ★ ★	107	8	Apr 2019	Feb 2022	Kartel Capital LLC Kartel Capital LLC
4	Alhaven 3112 Harrison St	★ ★ ★ ★ ★	50	4	Jun 2020	Dec 2021	- The Vecino Group

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Roxford at The Crosswalks 1020 E Armour Blvd	★ ★ ★ ★ ★	241	8	Jun 2022	Dec 2023	Silliman Group, LLC Silliman Group, LLC
2	Jamestown Square 3920 Bell St	★ ★ ★ ★ ★	223	8	Jun 2022	Jun 2024	- -
3	Katz on Main 3948 Main St	★ ★ ★ ★ ★	192	6	Aug 2022	Nov 2023	Lux Living STL City Wide
4	3130 Gillham Rd	★ ★ ★ ★ ★	48	2	Jul 2022	May 2024	Exact Partners Exact Partners

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Jamestown Square 39th Street	★ ★ ★ ★ ★	226	4	Dec 2023	Dec 2024	- Milhaus
2	Mill Street Apartments Mill St	★ ★ ★ ★ ★	113	9	Mar 2024	Mar 2025	Pulse Development Group -
3	3244 Main St	★ ★ ★ ★ ★	70	5	Apr 2024	May 2025	Exact Partners Exact Partners

With \$10.7 million in sales volume over the past 12 months, Midtown Kansas City ranks in the lower half of submarkets across the region. However, the submarket was near the top in the number of trades, as many small apartment buildings were sold in the past year. In the past year, the submarket has seen 26 trades, accounting for nearly 20% of the total sales in Kansas City. The average size of each sale averaged just 15 units.

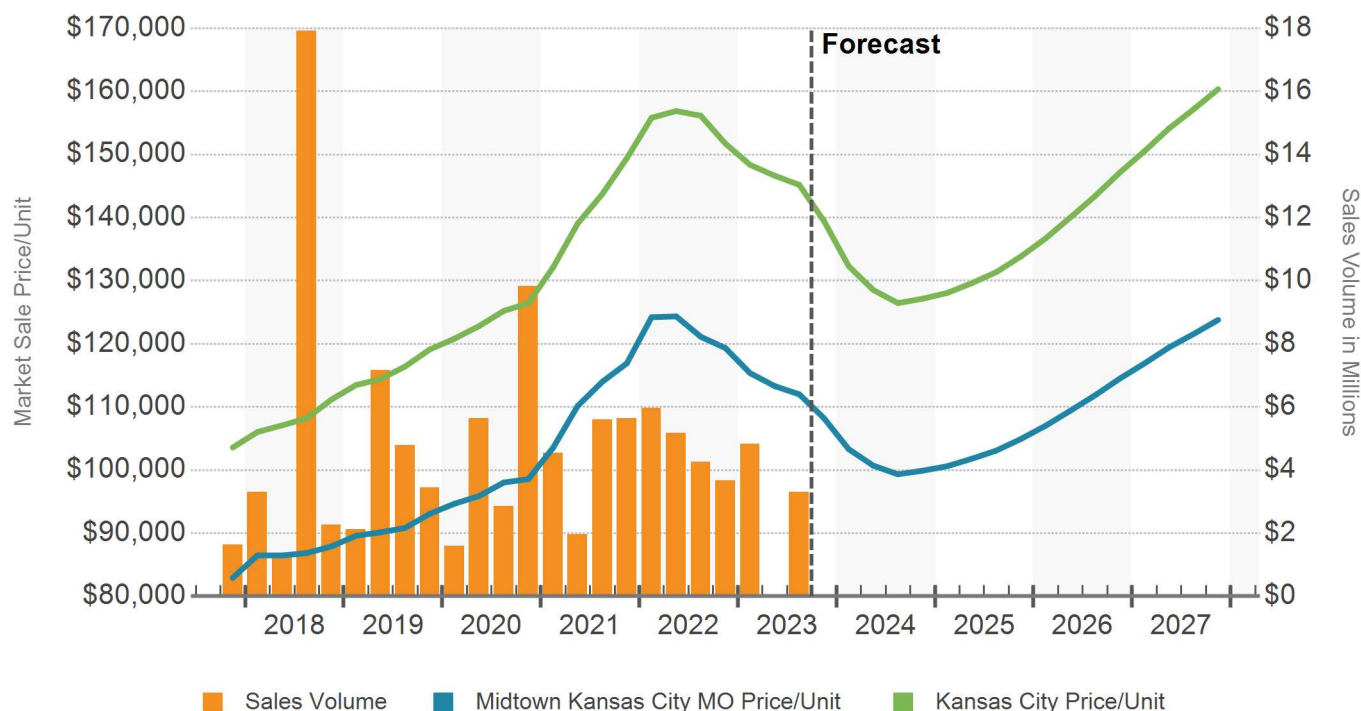
Private buyers and sellers made up most of the activity, with the group accounting for all purchases in the past year. Private owners now make up 76% of the assets owned in Midtown Kansas City. Institutional owners are

next, owning 12% of assets.

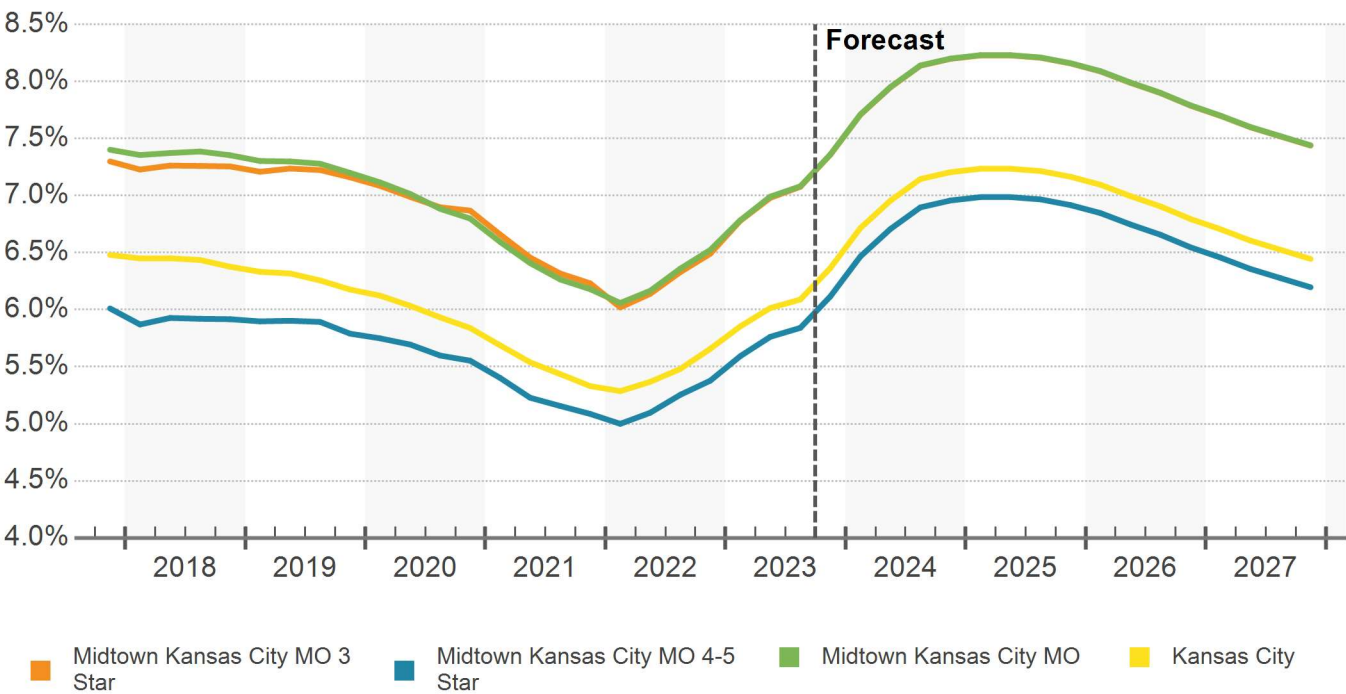
On the pricing front, most transactions fell along a range of \$80,000-\$120,000 per unit. Following the rising interest rate environment, cap rates started to increase in the middle of 2022 when some properties traded for a cap rate in the mid-5% range. As of mid-2023, cap rates had risen approximately 200 basis points.

One such transaction was the sale of 3820 Walnut St in January 2023. The 13-unit building sold for a cap rate of 7.4% at \$100,000/unit to an out-of-town investor after being on the market for over three months.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Midtown Kansas City MO Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

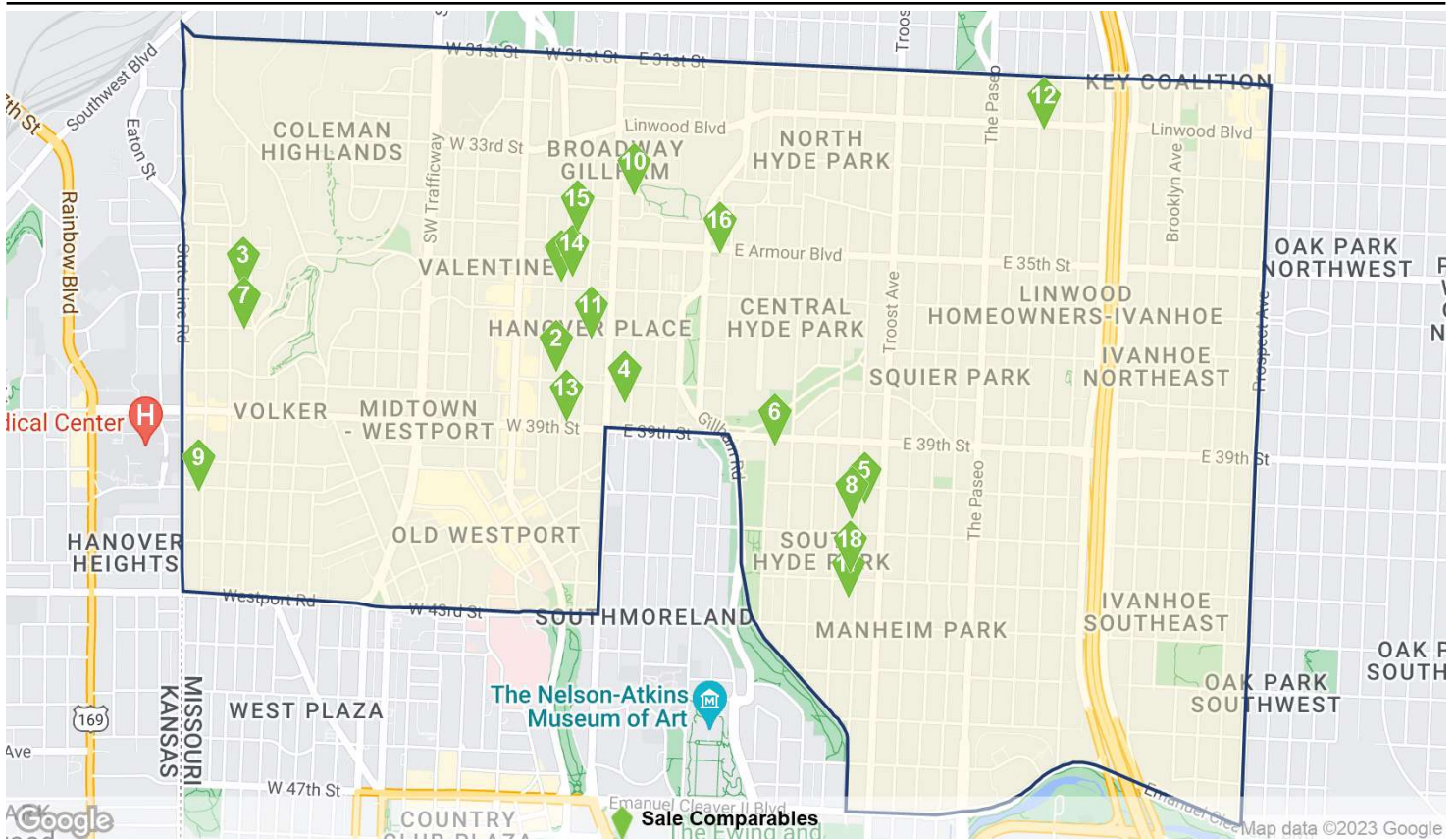
26

\$104

\$1.2

6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$495,000	\$1,195,156	\$1,299,000	\$1,660,000
Price/Unit	\$82,083	\$104,431	\$100,000	\$150,909
Cap Rate	7.1%	7.3%	7.3%	7.5%
Vacancy Rate At Sale	0%	6.8%	5.6%	18.2%
Time Since Sale in Months	0.8	5.9	5.7	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	6	14	12	36
Number of Floors	2	2	3	4
Average Unit SF	500	868	768	2,500
Year Built	1903	1932	1923	2016
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Midtown Kansas City MO 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	200-204 W 36th St	★★★★★	1903	11	18.2%	11/29/2022	\$1,660,000	\$150,909	\$121
2	Wyatt Place 3740 Wyandotte St	★★★★★	1964	12	0%	7/10/2023	\$1,500,000	\$125,000	\$104
3	3600-3602 Wyoming St	★★★★★	1965	12	8.3%	3/3/2023	\$1,375,000	\$114,583	\$128
4	3820 Walnut St	★★★★★	1923	13	7.7%	1/19/2023	\$1,300,000	\$100,000	\$413
5	Arsenal 4017-4023 Harrison St	★★★★★	1935	12	0%	8/1/2023	\$1,299,000	\$108,250	\$127
6	3909 Kenwood Ave	★★★★★	1966	13	0%	1/12/2023	\$1,105,000	\$85,000	\$106
7	1605-1607 W 37th St	★★★★★	1920	12	8.3%	2/6/2023	\$1,037,400	\$86,450	\$123
8	4042-4044 Harrison St	★★★★★	1930	12	8.3%	11/15/2022	\$985,000	\$82,083	\$134
9	1801 W 41st St	★★★★★	1915	6	0%	9/29/2023	\$495,000	\$82,500	\$102
10	Longmeadow Apartments 9 E 34th St	★★★★★	1930	24	4.2%	8/28/2023	-	-	-
11	Montclair Apartments 3701 Baltimore Ave	★★★★★	1968	12	16.7%	2/15/2023	-	-	-
12	1601 E Linwood Blvd	★★★★★	1928	16	6.3%	5/20/2023	-	-	-
2	Wyatt Place 3740 Wyandotte St	★★★★★	1964	12	0%	10/2/2023	-	-	-
13	Ruxton 3845 Wyandotte St	★★★★★	1916	12	8.3%	11/14/2022	-	-	-
4	3820 Walnut St	★★★★★	1923	13	7.7%	8/23/2023	-	-	-
14	3537-3539 Wyandotte St	★★★★★	1915	6	0%	9/5/2023	-	-	-
15	The Colonnades 100-118 W Armour Blvd	★★★★★	1905	34	11.8%	5/1/2023	-	-	-
16	The Richelieu 405 E Armour Blvd	★★★★★	1923	16	12.5%	5/10/2023	-	-	-
17	Sunny View 4220 Harrison St	★★★★★	1915	6	0%	6/13/2023	-	-	-
18	The Colonial 4154-4156 Harrison St	★★★★★	1910	6	0%	6/12/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,094	150	1.7%	137	1.5%	1.1
2026	8,944	92	1.0%	93	1.0%	1.0
2025	8,852	49	0.6%	218	2.5%	0.2
2024	8,803	409	4.9%	340	3.9%	1.2
2023	8,394	241	3.0%	15	0.2%	16.1
YTD	8,153	0	0%	(13)	-0.2%	0
2022	8,153	209	2.6%	423	5.2%	0.5
2021	7,944	217	2.8%	432	5.4%	0.5
2020	7,727	491	6.8%	190	2.5%	2.6
2019	7,236	16	0.2%	82	1.1%	0.2
2018	7,220	6	0.1%	91	1.3%	0.1
2017	7,214	80	1.1%	63	0.9%	1.3
2016	7,134	97	1.4%	(107)	-1.5%	-
2015	7,037	23	0.3%	320	4.5%	0.1
2014	7,014	0	0%	32	0.5%	0
2013	7,014	33	0.5%	40	0.6%	0.8
2012	6,981	0	0%	27	0.4%	0
2011	6,981	(6)	-0.1%	(9)	-0.1%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,354	156	7.1%	131	5.6%	1.2
2026	2,198	98	4.7%	85	3.9%	1.2
2025	2,100	55	2.7%	201	9.6%	0.3
2024	2,045	415	25.5%	215	10.5%	1.9
2023	1,630	0	0%	(14)	-0.9%	0
YTD	1,630	0	0%	(16)	-1.0%	0
2022	1,630	157	10.7%	304	18.7%	0.5
2021	1,473	323	28.1%	396	26.9%	0.8
2020	1,150	491	74.5%	199	17.3%	2.5
2019	659	28	4.4%	67	10.2%	0.4
2018	631	0	0%	(8)	-1.3%	0
2017	631	80	14.5%	75	11.9%	1.1
2016	551	97	21.4%	88	16.0%	1.1
2015	454	23	5.3%	37	8.1%	0.6
2014	431	0	0%	3	0.7%	0
2013	431	72	20.1%	51	11.8%	1.4
2012	359	0	0%	13	3.6%	0
2011	359	0	0%	(9)	-2.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,009	0	0%	3	0.1%	0
2026	2,009	0	0%	3	0.1%	0
2025	2,009	0	0%	34	1.7%	0
2024	2,009	0	0%	143	7.1%	0
2023	2,009	241	13.6%	19	0.9%	12.7
YTD	1,768	0	0%	(11)	-0.6%	0
2022	1,768	52	3.0%	18	1.0%	2.9
2021	1,716	(58)	-3.3%	33	1.9%	-
2020	1,774	0	0%	(40)	-2.3%	0
2019	1,774	(12)	-0.7%	28	1.6%	-
2018	1,786	6	0.3%	10	0.6%	0.6
2017	1,780	0	0%	(1)	-0.1%	0
2016	1,780	0	0%	(6)	-0.3%	0
2015	1,780	0	0%	20	1.1%	0
2014	1,780	0	0%	18	1.0%	0
2013	1,780	0	0%	0	0%	-
2012	1,780	0	0%	(2)	-0.1%	0
2011	1,780	0	0%	4	0.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,731	(6)	-0.1%	3	0.1%	-
2026	4,737	(6)	-0.1%	5	0.1%	-
2025	4,743	(6)	-0.1%	(17)	-0.4%	0.4
2024	4,749	(6)	-0.1%	(18)	-0.4%	0.3
2023	4,755	0	0%	10	0.2%	0
YTD	4,755	0	0%	14	0.3%	0
2022	4,755	0	0%	101	2.1%	0
2021	4,755	(48)	-1.0%	3	0.1%	-
2020	4,803	0	0%	31	0.6%	0
2019	4,803	0	0%	(13)	-0.3%	0
2018	4,803	0	0%	89	1.9%	0
2017	4,803	0	0%	(11)	-0.2%	0
2016	4,803	0	0%	(189)	-3.9%	0
2015	4,803	0	0%	263	5.5%	0
2014	4,803	0	0%	11	0.2%	0
2013	4,803	(39)	-0.8%	(11)	-0.2%	3.5
2012	4,842	0	0%	16	0.3%	0
2011	4,842	(6)	-0.1%	(4)	-0.1%	1.5

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	800	8.8%	0	\$1,207	\$1.63	2.6%	(0.9)	\$1,197	\$1.61
2026	789	8.8%	(0.1)	\$1,176	\$1.59	3.5%	(0.5)	\$1,167	\$1.57
2025	789	8.9%	(1.9)	\$1,137	\$1.53	4.0%	(0.1)	\$1,128	\$1.52
2024	956	10.9%	0.3	\$1,094	\$1.47	4.0%	3.0	\$1,085	\$1.46
2023	885	10.5%	2.5	\$1,051	\$1.42	1.0%	(1.5)	\$1,043	\$1.41
YTD	672	8.2%	0.2	\$1,052	\$1.39	0.7%	(1.8)	\$1,043	\$1.38
2022	659	8.1%	(2.9)	\$1,041	\$1.37	2.5%	(1.7)	\$1,033	\$1.36
2021	874	11.0%	(3.1)	\$1,016	\$1.34	4.2%	4.6	\$998	\$1.32
2020	1,089	14.1%	3.2	\$975	\$1.28	-0.4%	(2.2)	\$958	\$1.26
2019	787	10.9%	(0.9)	\$978	\$1.29	1.8%	0.3	\$971	\$1.28
2018	851	11.8%	(1.2)	\$961	\$1.27	1.4%	(1.2)	\$946	\$1.25
2017	934	13.0%	0.1	\$948	\$1.25	2.7%	(1.3)	\$928	\$1.22
2016	915	12.8%	2.7	\$923	\$1.22	4.0%	(0.1)	\$913	\$1.20
2015	713	10.1%	(4.3)	\$887	\$1.17	4.1%	2.6	\$877	\$1.16
2014	1,010	14.4%	(0.5)	\$852	\$1.12	1.6%	(1.0)	\$844	\$1.11
2013	1,044	14.9%	(0.2)	\$839	\$1.10	2.6%	0.8	\$831	\$1.09
2012	1,050	15.0%	(0.4)	\$818	\$1.08	1.8%	1.0	\$812	\$1.07
2011	1,076	15.4%	0.1	\$804	\$1.06	0.8%	-	\$798	\$1.05

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	220	9.3%	0.5	\$1,637	\$2.03	2.4%	(1.0)	\$1,624	\$2.01
2026	195	8.9%	0.2	\$1,600	\$1.98	3.4%	(0.5)	\$1,587	\$1.97
2025	182	8.6%	(7.4)	\$1,548	\$1.92	3.8%	(0.1)	\$1,535	\$1.90
2024	327	16.0%	8.2	\$1,490	\$1.85	3.9%	3.0	\$1,478	\$1.83
2023	126	7.8%	0.9	\$1,435	\$1.78	0.9%	(0.8)	\$1,423	\$1.76
YTD	129	7.9%	1.0	\$1,439	\$1.72	-1.0%	(2.7)	\$1,427	\$1.71
2022	112	6.9%	(10.8)	\$1,422	\$1.70	1.7%	(3.0)	\$1,412	\$1.69
2021	260	17.6%	(11.3)	\$1,398	\$1.67	4.7%	9.9	\$1,341	\$1.60
2020	333	29.0%	22.7	\$1,334	\$1.59	-5.1%	(6.5)	\$1,284	\$1.53
2019	41	6.3%	(6.4)	\$1,407	\$1.68	1.3%	0.3	\$1,398	\$1.67
2018	80	12.7%	1.4	\$1,388	\$1.66	1.0%	(1.3)	\$1,351	\$1.62
2017	72	11.3%	(0.6)	\$1,374	\$1.64	2.3%	0.4	\$1,329	\$1.59
2016	66	11.9%	(0.7)	\$1,342	\$1.61	1.9%	(1.7)	\$1,321	\$1.58
2015	57	12.6%	(4.0)	\$1,317	\$1.58	3.7%	3.0	\$1,290	\$1.54
2014	72	16.6%	(0.8)	\$1,270	\$1.52	0.6%	(1.6)	\$1,253	\$1.50
2013	75	17.4%	2.3	\$1,263	\$1.51	2.2%	(0.1)	\$1,248	\$1.49
2012	54	15.1%	(3.6)	\$1,235	\$1.48	2.3%	1.3	\$1,226	\$1.47
2011	67	18.7%	2.6	\$1,207	\$1.44	1.0%	-	\$1,198	\$1.43

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	189	9.4%	(0.1)	\$1,135	\$1.67	2.6%	(0.8)	\$1,123	\$1.65
2026	192	9.6%	(0.2)	\$1,106	\$1.62	3.4%	(0.5)	\$1,095	\$1.61
2025	195	9.7%	(1.7)	\$1,069	\$1.57	4.0%	0.1	\$1,058	\$1.55
2024	229	11.4%	(7.2)	\$1,029	\$1.51	3.8%	3.0	\$1,018	\$1.49
2023	373	18.5%	10.0	\$991	\$1.45	0.9%	(1.6)	\$981	\$1.44
YTD	161	9.1%	0.6	\$991	\$1.42	1.1%	(1.4)	\$981	\$1.41
2022	150	8.5%	1.8	\$982	\$1.41	2.4%	(2.5)	\$973	\$1.40
2021	116	6.7%	(4.9)	\$959	\$1.38	5.0%	2.8	\$953	\$1.37
2020	207	11.6%	2.3	\$914	\$1.31	2.1%	0	\$909	\$1.30
2019	167	9.4%	(2.1)	\$895	\$1.28	2.1%	1.3	\$884	\$1.27
2018	206	11.5%	(0.2)	\$877	\$1.26	0.8%	(0.4)	\$867	\$1.24
2017	209	11.8%	0.1	\$870	\$1.25	1.2%	(4.3)	\$859	\$1.23
2016	207	11.7%	0.3	\$860	\$1.23	5.5%	1.3	\$853	\$1.22
2015	202	11.3%	(1.1)	\$815	\$1.17	4.2%	1.9	\$809	\$1.16
2014	221	12.4%	(1.0)	\$782	\$1.12	2.3%	(2.7)	\$776	\$1.11
2013	239	13.4%	0	\$764	\$1.09	5.0%	2.8	\$759	\$1.09
2012	239	13.4%	0.1	\$728	\$1.04	2.2%	1.0	\$723	\$1.03
2011	237	13.3%	(0.2)	\$712	\$1.02	1.2%	-	\$707	\$1.01

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	391	8.3%	(0.2)	\$1,041	\$1.40	2.7%	(0.8)	\$1,034	\$1.39
2026	401	8.5%	(0.2)	\$1,013	\$1.36	3.6%	(0.5)	\$1,007	\$1.35
2025	412	8.7%	0.3	\$978	\$1.32	4.1%	(0.2)	\$972	\$1.31
2024	400	8.4%	0.3	\$940	\$1.26	4.2%	3.1	\$934	\$1.26
2023	386	8.1%	(0.2)	\$902	\$1.21	1.1%	(2.0)	\$896	\$1.20
YTD	382	8.0%	(0.3)	\$900	\$1.20	1.9%	(1.3)	\$894	\$1.19
2022	397	8.3%	(2.1)	\$892	\$1.19	3.1%	(0.3)	\$887	\$1.18
2021	498	10.5%	(0.9)	\$865	\$1.15	3.4%	1.3	\$861	\$1.14
2020	549	11.4%	(0.6)	\$836	\$1.11	2.1%	0.1	\$831	\$1.11
2019	579	12.0%	0.3	\$819	\$1.09	2.0%	(0.2)	\$814	\$1.08
2018	565	11.8%	(1.8)	\$804	\$1.07	2.2%	(1.6)	\$797	\$1.06
2017	653	13.6%	0.3	\$787	\$1.05	3.7%	(1.2)	\$774	\$1.03
2016	641	13.4%	3.9	\$758	\$1.01	4.9%	0.4	\$752	\$1
2015	454	9.4%	(5.5)	\$723	\$0.96	4.5%	2.5	\$718	\$0.95
2014	717	14.9%	(0.3)	\$691	\$0.92	2.0%	0.4	\$686	\$0.91
2013	729	15.2%	(0.4)	\$678	\$0.90	1.6%	0.6	\$673	\$0.89
2012	757	15.6%	(0.3)	\$668	\$0.88	1.0%	0.7	\$662	\$0.88
2011	772	15.9%	0	\$661	\$0.88	0.4%	-	\$656	\$0.87

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	-	-	-	-	-	-	\$123,797	269	7.4%
2026	-	-	-	-	-	-	\$114,481	249	7.8%
2025	-	-	-	-	-	-	\$104,944	228	8.2%
2024	-	-	-	-	-	-	\$99,904	217	8.2%
2023	-	-	-	-	-	-	\$108,230	235	7.4%
YTD	22	\$8.1M	3.8%	\$1,158,771	\$101,393	7.3%	\$112,174	244	7.1%
2022	22	\$19M	3.8%	\$1,269,587	\$105,799	6.5%	\$119,338	260	6.5%
2021	34	\$17.7M	6.1%	\$1,611,466	\$89,980	6.5%	\$116,923	254	6.2%
2020	22	\$19.9M	9.5%	\$1,811,926	\$94,015	7.0%	\$98,580	214	6.8%
2019	22	\$17.5M	7.2%	\$1,346,923	\$72,058	7.5%	\$93,085	202	7.2%
2018	19	\$24.8M	8.4%	\$2,478,203	\$51,415	8.0%	\$87,908	191	7.4%
2017	29	\$13.2M	6.8%	\$777,735	\$53,098	7.6%	\$82,922	180	7.4%
2016	33	\$12.1M	6.6%	\$638,026	\$46,093	7.7%	\$79,054	172	7.5%
2015	22	\$6.4M	10.6%	\$585,734	\$27,417	8.7%	\$75,644	165	7.5%
2014	22	\$6.8M	5.1%	\$682,904	\$26,367	9.4%	\$70,805	154	7.7%
2013	15	\$4.9M	3.0%	\$704,571	\$40,426	9.8%	\$66,741	145	7.9%
2012	28	\$4.9M	4.5%	\$234,275	\$23,767	9.9%	\$65,222	142	7.8%

(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	-	-	-	-	-	-	\$202,375	274	6.2%
2026	-	-	-	-	-	-	\$186,343	253	6.5%
2025	-	-	-	-	-	-	\$169,988	230	6.9%
2024	-	-	-	-	-	-	\$161,910	220	7.0%
2023	-	-	-	-	-	-	\$178,055	241	6.1%
YTD	1	\$0	2.2%	-	-	-	\$185,472	251	5.9%
2022	-	-	-	-	-	-	\$197,154	267	5.4%
2021	-	-	-	-	-	-	\$194,080	263	5.1%
2020	4	\$0	36.2%	-	-	-	\$165,893	225	5.6%
2019	-	-	-	-	-	-	\$159,735	217	5.8%
2018	-	-	-	-	-	-	\$150,101	204	5.9%
2017	-	-	-	-	-	-	\$139,746	189	6.0%
2016	-	-	-	-	-	-	\$133,757	181	6.1%
2015	-	-	-	-	-	-	\$126,062	171	6.1%
2014	-	-	-	-	-	-	\$117,538	159	6.3%
2013	-	-	-	-	-	-	\$110,819	150	6.5%
2012	-	-	-	-	-	-	\$107,662	146	6.5%

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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	-	-	-	-	-	-	\$116,715	274	7.4%
2026	-	-	-	-	-	-	\$107,826	253	7.8%
2025	-	-	-	-	-	-	\$98,793	232	8.2%
2024	-	-	-	-	-	-	\$94,013	221	8.2%
2023	-	-	-	-	-	-	\$102,008	239	7.4%
YTD	1	\$0	0.3%	-	-	-	\$105,809	248	7.1%
2022	2	\$1M	1.1%	\$1,013,250	\$72,375	-	\$113,762	267	6.5%
2021	4	\$2.5M	4.7%	\$1,237,500	\$65,132	-	\$106,234	249	6.2%
2020	3	\$10.1M	7.1%	\$5,050,000	\$83,471	5.2%	\$88,490	208	6.9%
2019	5	\$2.5M	10.7%	\$1,245,000	\$63,846	10.9%	\$86,776	204	7.2%
2018	3	\$2.1M	1.5%	\$707,300	\$81,612	7.7%	\$83,578	196	7.3%
2017	3	\$785K	4.0%	\$785,000	\$21,216	-	\$78,810	185	7.3%
2016	6	\$1.5M	7.4%	\$1,494,388	\$25,765	-	\$75,253	177	7.4%
2015	9	\$1.8M	8.8%	\$297,058	\$15,635	8.5%	\$71,728	168	7.4%
2014	2	\$185K	1.7%	\$185,000	\$7,400	-	\$66,461	156	7.6%
2013	5	\$2.4M	5.4%	\$2,375,000	\$43,981	8.8%	\$63,301	149	7.8%
2012	4	\$1.1M	4.4%	\$357,068	\$35,707	-	\$61,710	145	7.7%

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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	-	-	-	-	-	-	\$92,202	262	8.0%
2026	-	-	-	-	-	-	\$85,662	244	8.3%
2025	-	-	-	-	-	-	\$78,912	224	8.7%
2024	-	-	-	-	-	-	\$75,100	214	8.7%
2023	-	-	-	-	-	-	\$80,124	228	7.9%
YTD	20	\$8.1M	5.6%	\$1,158,771	\$101,393	7.3%	\$82,601	235	7.7%
2022	20	\$18M	6.1%	\$1,287,896	\$108,618	6.5%	\$87,441	249	7.0%
2021	30	\$15.3M	8.5%	\$1,694,569	\$95,919	6.5%	\$87,477	249	6.6%
2020	15	\$9.8M	4.1%	\$1,092,354	\$108,035	7.3%	\$73,213	208	7.3%
2019	17	\$15M	7.0%	\$1,365,455	\$73,627	7.1%	\$66,413	189	7.8%
2018	16	\$22.7M	12.0%	\$3,237,161	\$49,693	8.1%	\$62,362	177	8.0%
2017	26	\$12.4M	8.8%	\$777,281	\$58,663	7.6%	\$59,647	170	8.1%
2016	27	\$10.6M	7.1%	\$590,450	\$51,844	7.7%	\$56,581	161	8.2%
2015	13	\$4.7M	12.3%	\$932,146	\$38,518	9.0%	\$55,107	157	8.1%
2014	20	\$6.6M	6.9%	\$738,227	\$28,393	9.4%	\$52,070	148	8.3%
2013	10	\$2.6M	2.4%	\$426,167	\$37,603	10.8%	\$48,793	139	8.6%
2012	24	\$3.8M	4.8%	\$213,809	\$21,743	9.9%	\$48,024	137	8.5%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	9,095	8.8%	-	159	-	149	-	-
2026	-	8,946	8.8%	-	99	-	92	-	-
2025	-	8,854	8.9%	-	53	-	50	-	-
2024	-	8,804	10.9%	-	415	-	410	-	-
2023	-	8,394	10.5%	-	241	-	241	-	-
YTD	392	8,153	8.2%	0	0	0	0	4	704
2022	392	8,153	8.1%	3	209	3	209	4	704
2021	389	7,944	11.0%	3	373	(1)	217	3	209
2020	390	7,727	14.1%	4	491	4	491	5	530
2019	386	7,236	10.9%	1	28	0	16	6	648
2018	386	7,220	11.8%	1	6	1	6	3	411
2017	385	7,214	13.0%	1	80	1	80	1	6
2016	384	7,134	12.8%	2	97	2	97	1	80
2015	382	7,037	10.1%	1	23	1	23	1	61
2014	381	7,014	14.4%	0	0	0	0	1	23
2013	381	7,014	14.9%	1	72	0	33	0	0
2012	381	6,981	15.0%	0	0	0	0	1	72
2011	381	6,981	15.4%	0	0	(1)	(6)	0	0