

Multi-Family Submarket Report

North Tulsa

Tulsa - OK

PREPARED BY

CORKEN+
COMPANY
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MULTI-FAMILY SUBMARKET REPORT

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Overview

North Tulsa Multi-Family

12 Mo. Delivered Units

140

12 Mo. Absorption Units

36

Vacancy Rate

7.2%

12 Mo. Asking Rent Growth

4.2%

Vacancy in the North Tulsa multi-family submarket is 7.2% and has increased 3.0% over the past 12 months. During this period, 140 units have delivered, and 37 units have been absorbed.

Space rated 4 & 5 Star is the most dominant subtype, with 1,633 units in this category. This is followed by 981 units of 1 & 2 Star space and 633 units of 3 Star space.

Rents are around \$1,080/month, which is a 4.1% increase from where they were a year ago. In the

past three years, rents have increased a cumulative 19.0%.

About 520 units are under construction, representing a 16.0% expansion of inventory. There have been 2 sales over the past year.

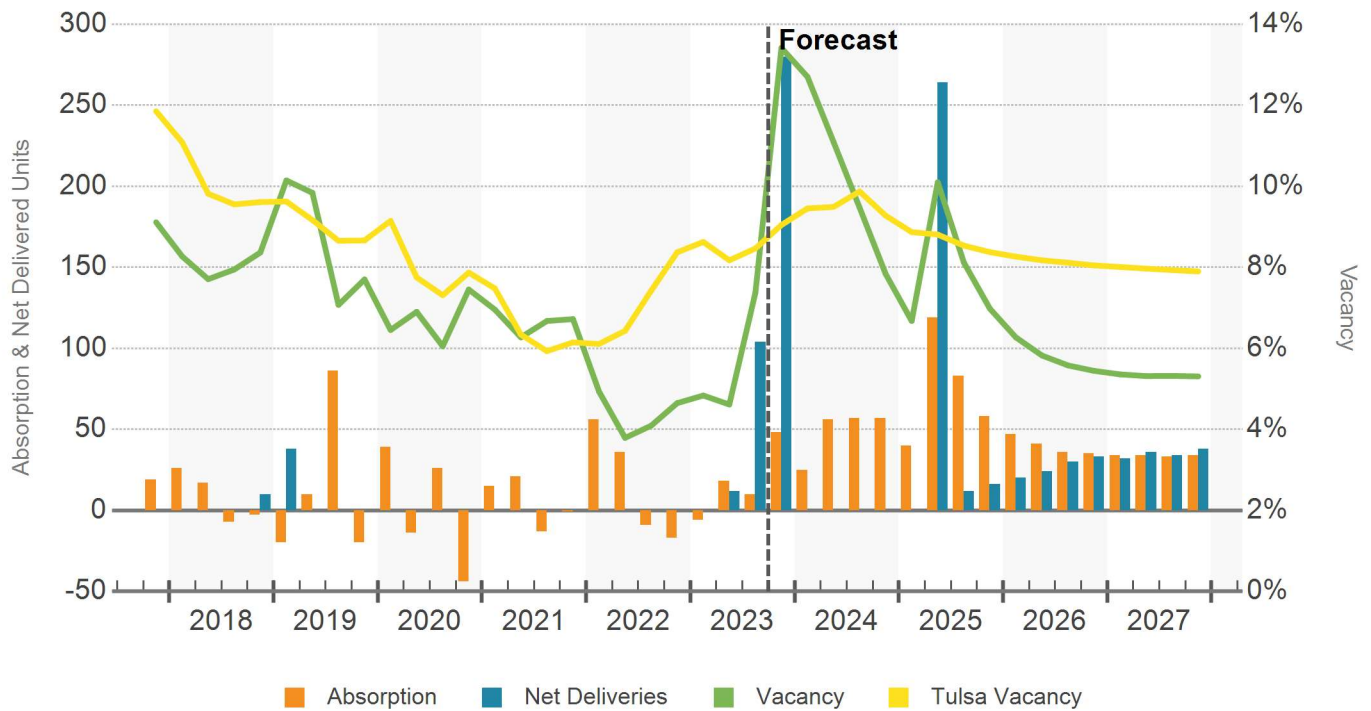
Over the past three years, there have been 12 sales, which have traded for approximately \$79.7 million. During this time, the market cap rate for North Tulsa has increased to 7.6%, higher than its trailing three-year average of 6.9%.

KEY INDICATORS

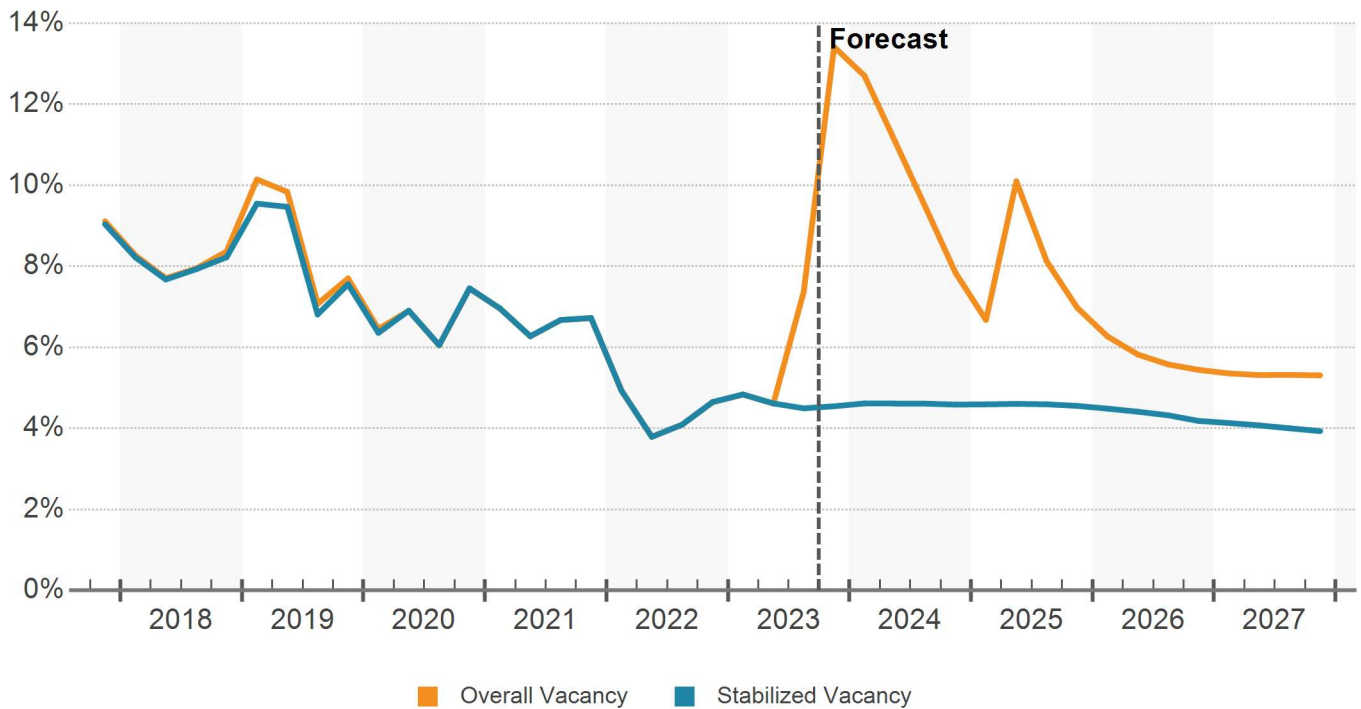
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,633	3.1%	\$1,250	\$1,247	0	0	512
3 Star	633	18.0%	\$1,159	\$1,124	26	24	8
1 & 2 Star	981	7.3%	\$671	\$667	0	0	0
Submarket	3,247	7.2%	\$1,076	\$1,068	26	24	520

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.0%	8.7%	7.3%	14.4%	2014 Q3	3.8%	2022 Q2
Absorption Units	36	43	180	448	2015 Q2	(121)	2016 Q4
Delivered Units	140	44	191	336	2015 Q2	0	2023 Q1
Demolished Units	0	0	1	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	4.2%	2.1%	3.5%	8.6%	2022 Q1	-2.5%	2009 Q4
Effective Rent Growth (YOY)	3.8%	2.1%	3.4%	8.7%	2022 Q1	-2.6%	2009 Q4
Sales Volume	\$65.5M	\$13.3M	N/A	\$72.3M	2022 Q4	\$0	2011 Q3

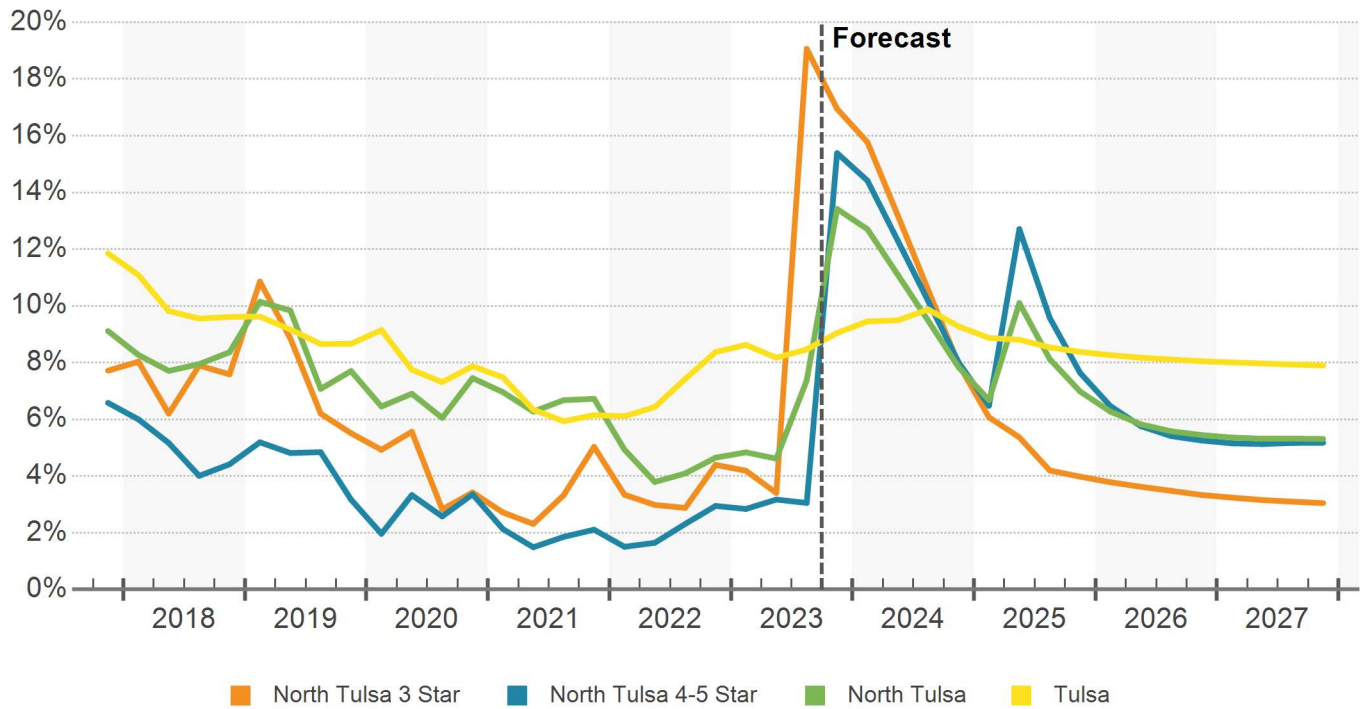
ABSORPTION, NET DELIVERIES & VACANCY



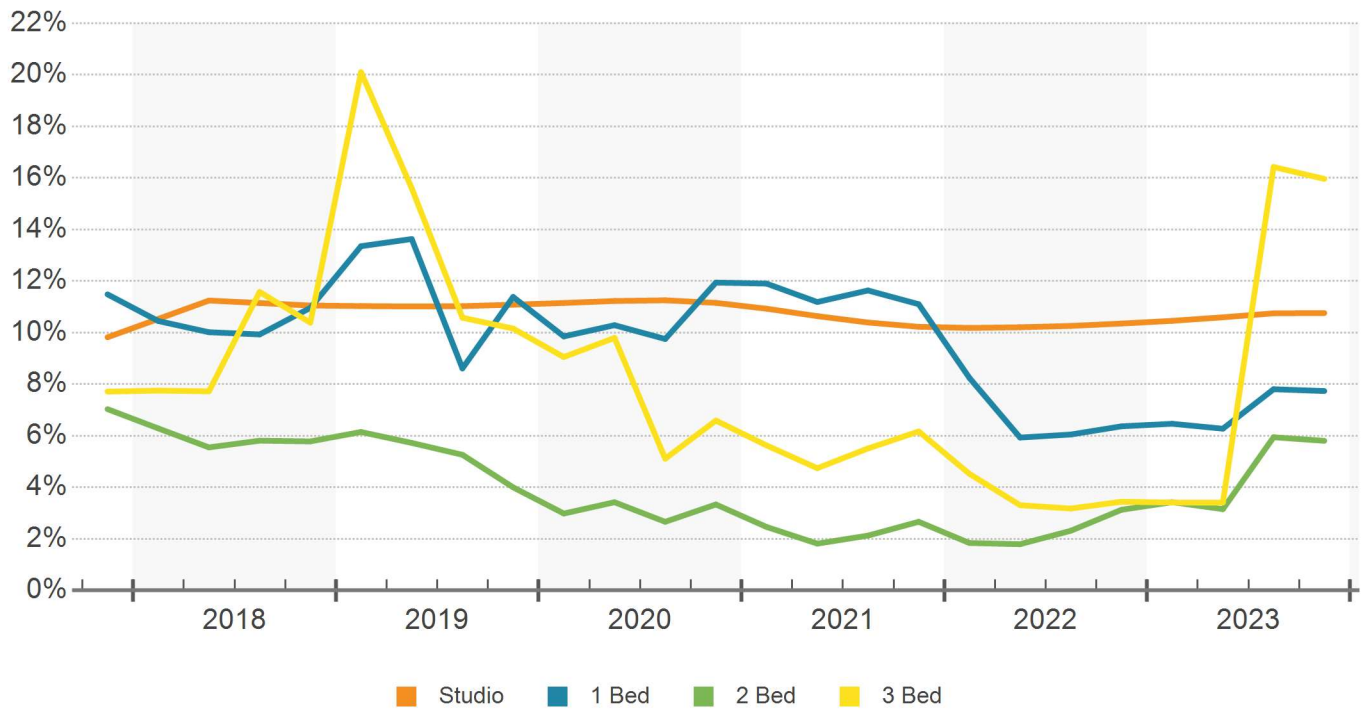
OVERALL & STABILIZED VACANCY



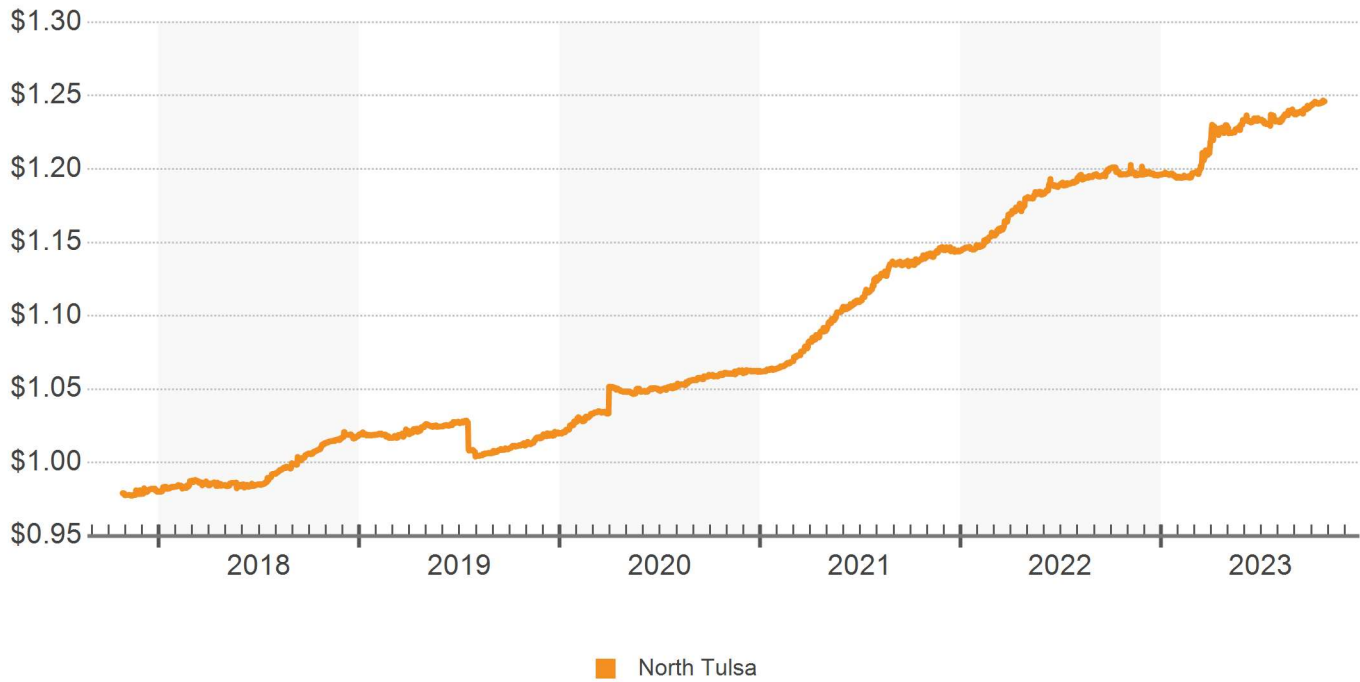
VACANCY RATE



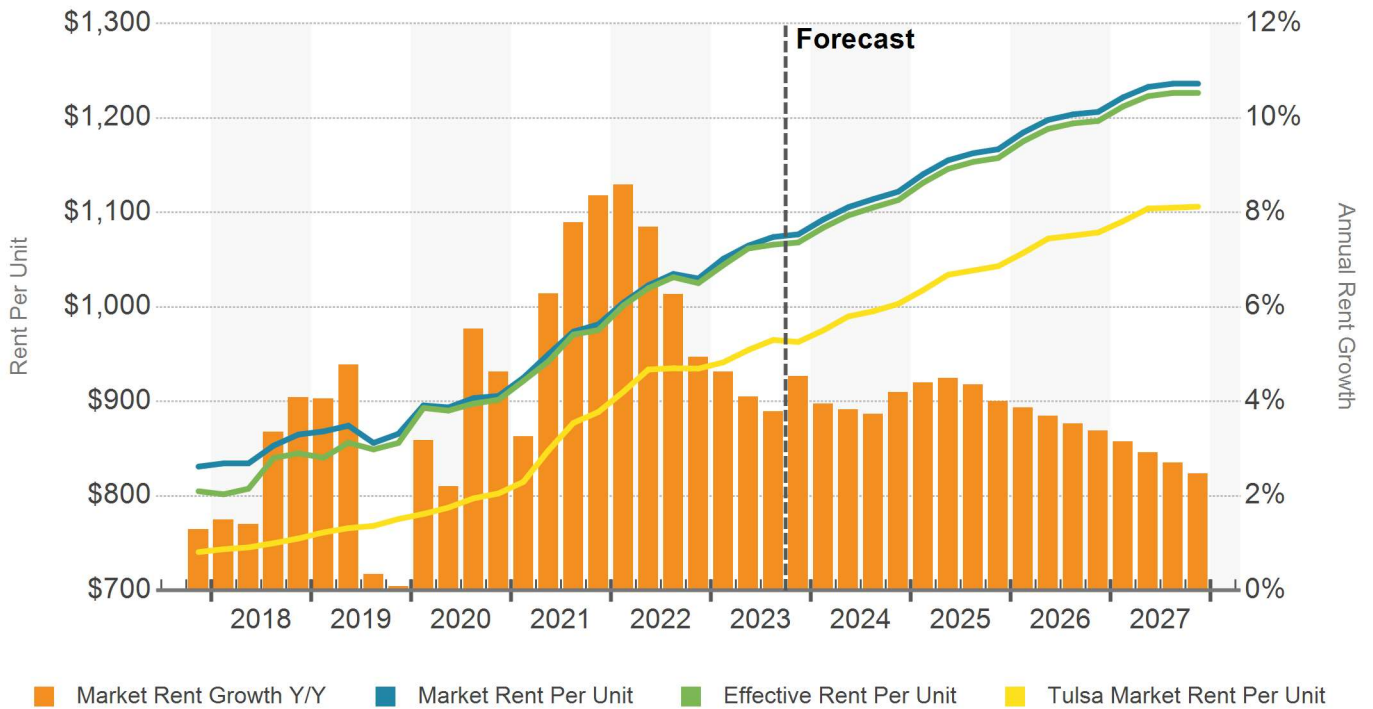
VACANCY BY BEDROOM



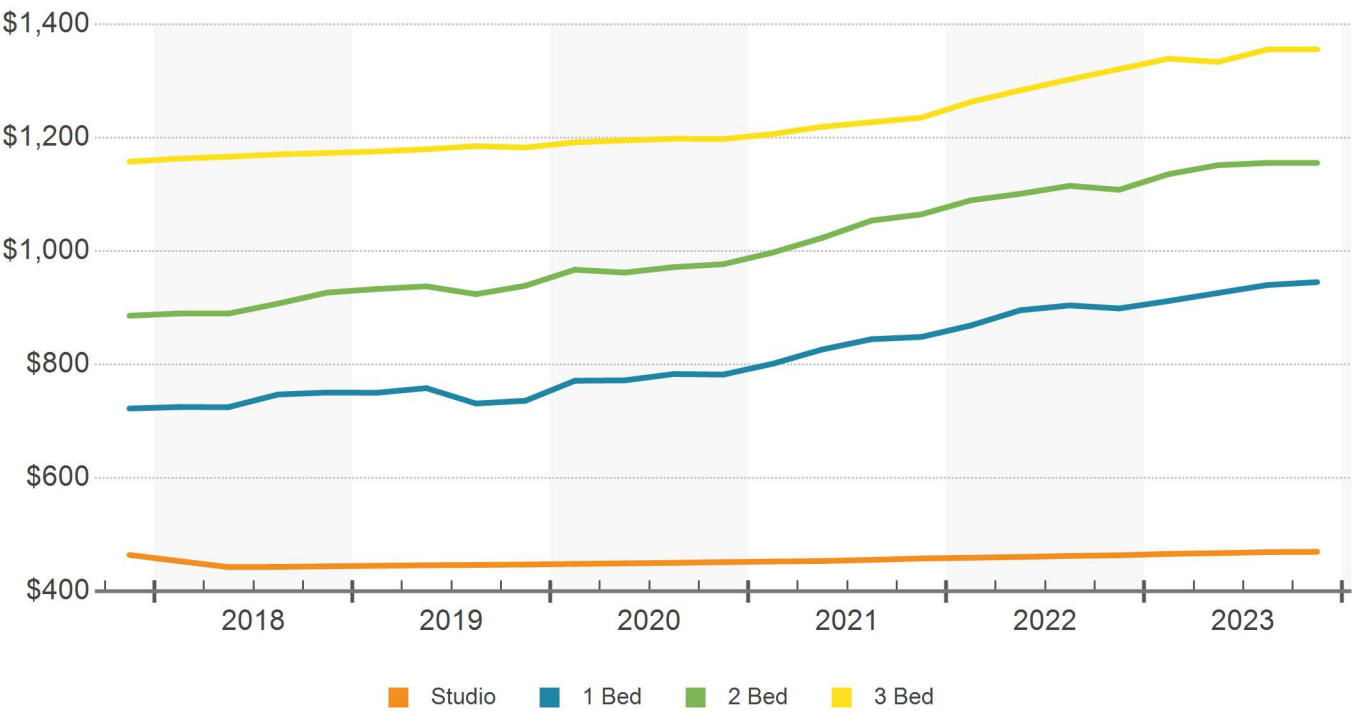
DAILY ASKING RENT PER SF



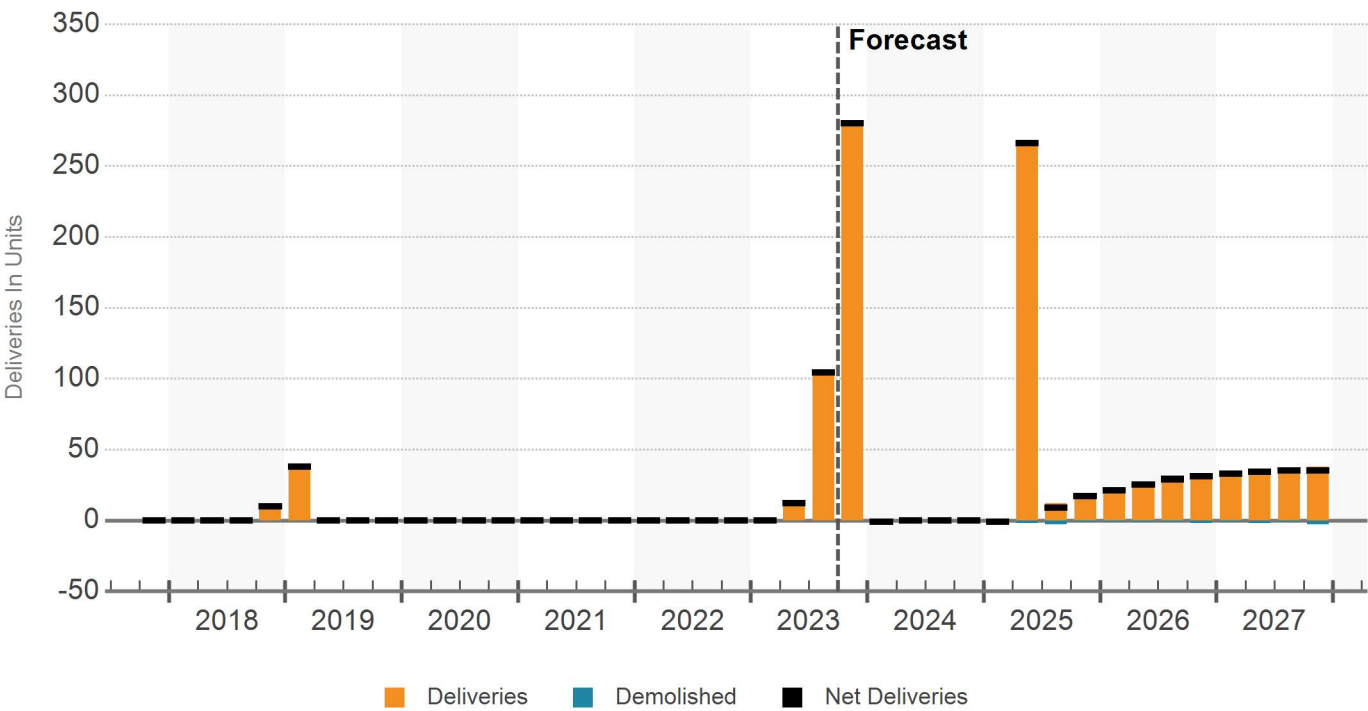
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

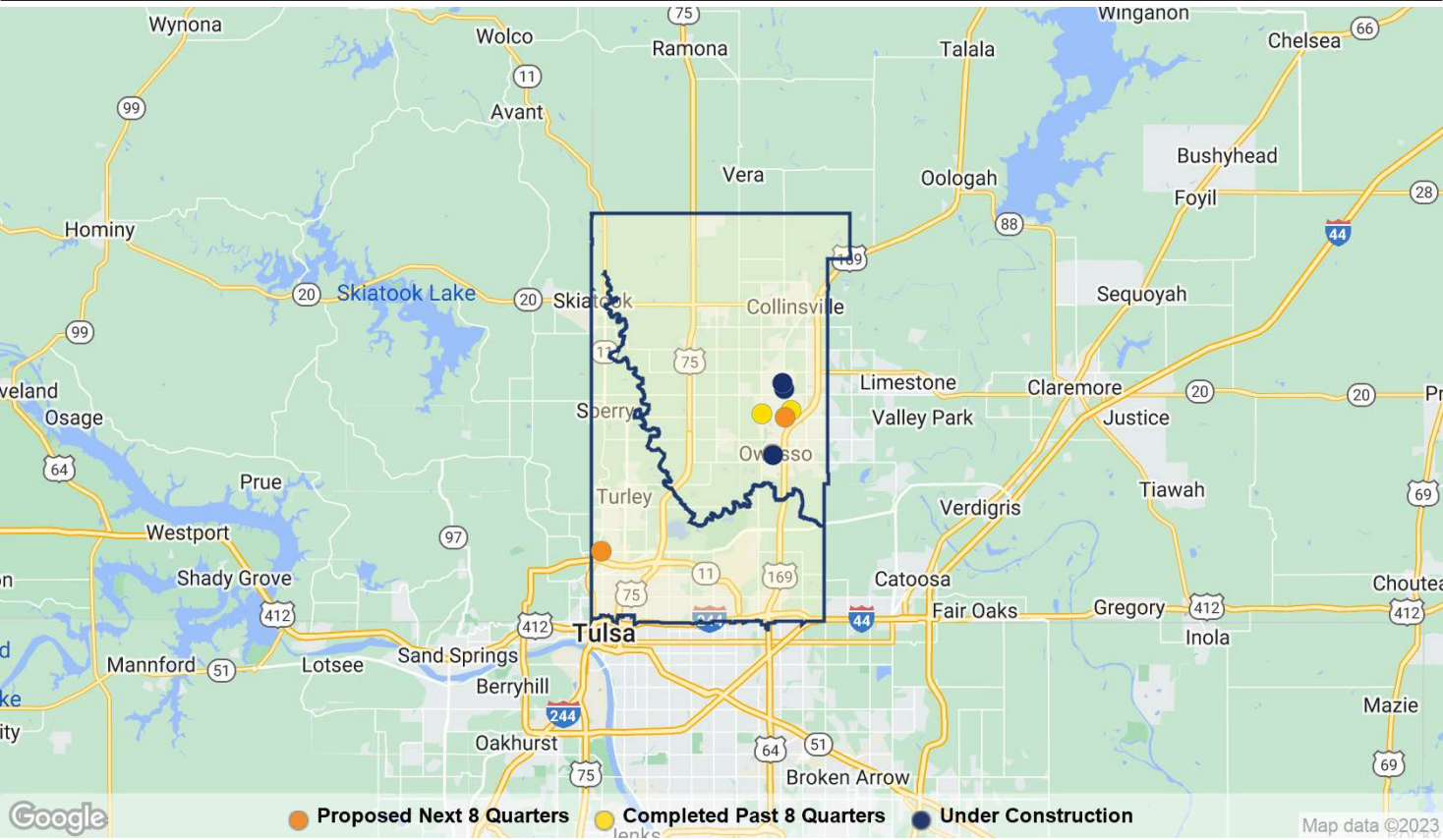


DELIVERIES & DEMOLITIONS

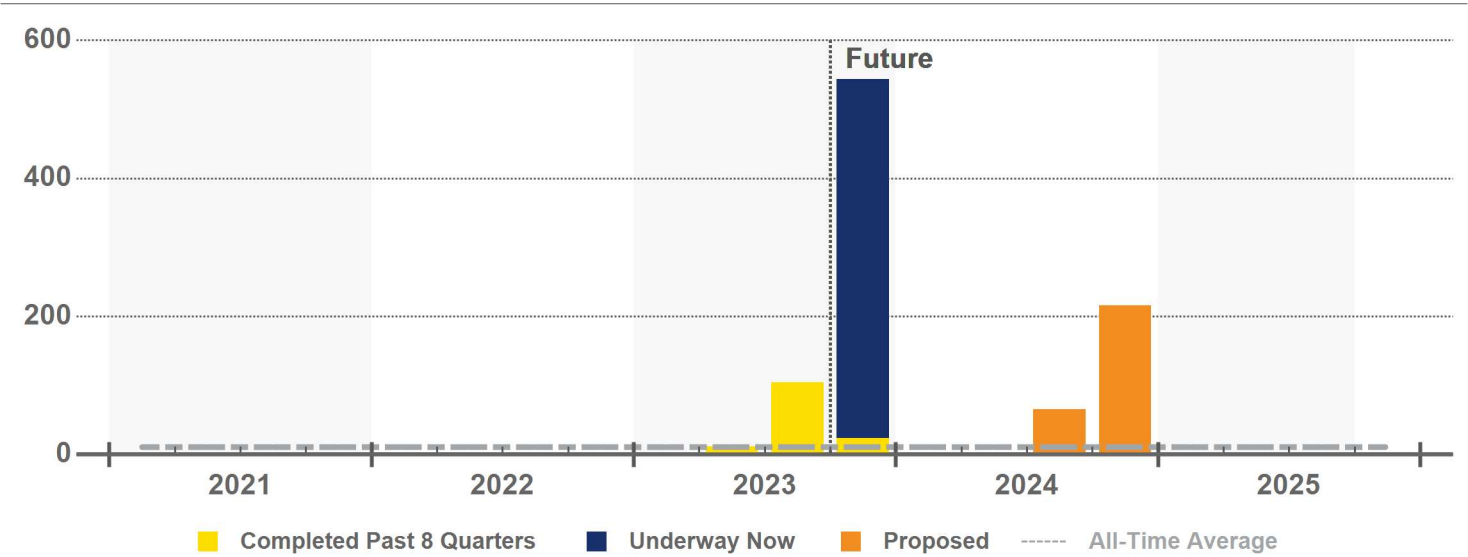


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
44	140	520	281

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	East 98th Street North	★ ★ ★ ★ ★	24	1	Feb 2022	Oct 2023	- Four Points Dev Co LLC
2	Twill Bailey Creek 9803 E 96th St	★ ★ ★ ★ ★	104	2	Apr 2022	Sep 2023	Tulsa Property Group Leasing an... Tulsa Property Group Leasing an...
3	108 W 2nd St	★ ★ ★ ★ ★	6	3	Jun 2022	Apr 2023	- -
4	112 W 2nd St	★ ★ ★ ★ ★	6	3	Oct 2022	Apr 2023	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Parker Village 10703 N Garnett Rd	★ ★ ★ ★ ★	256	3	Jun 2022	Nov 2023	Rose Rock Development Partners Robert Dodd
2	Park 107 11302 E 107th St	★ ★ ★ ★ ★	256	3	Jul 2022	Nov 2023	- Parker Village Llc
3	101 N Atlanta St	★ ★ ★ ★ ★	8	2	Mar 2023	Nov 2023	- TONY TYNER

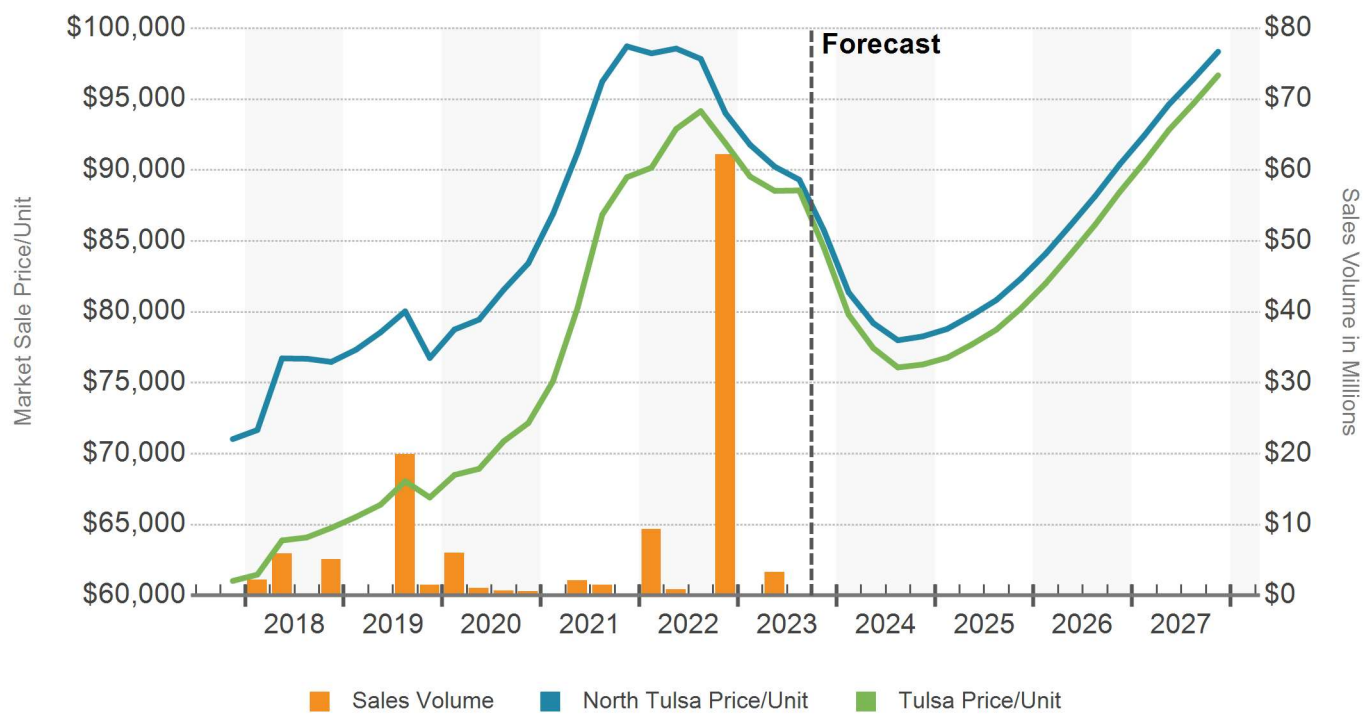
PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Anderson Park 110 E 36th St N	★ ★ ★ ★ ★	216	3	Nov 2023	Dec 2024	Alfresco Group LLC Alfresco Group LLC
2	Smith Farm Village 9538 N Garnett Rd	★ ★ ★ ★ ★	65	2	Dec 2023	Jul 2024	- Capital Homes Residential Group

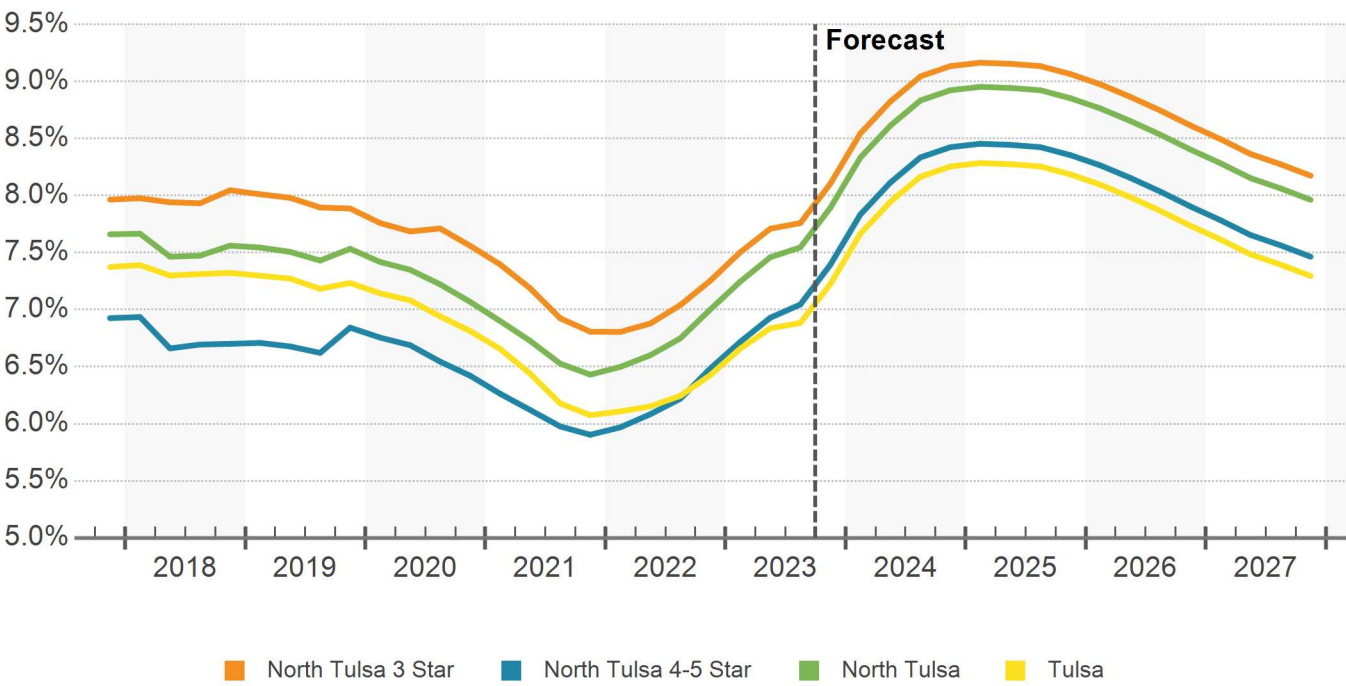
Buyers have shown interest in North Tulsa multifamily properties and have scooped up assets over the years. And although the number of deals cooled off over the past 12 months relative to history, there was still some action. Annual sales volume has averaged \$24.3 million over the past five years, and the 12-month high in investment volume hit \$72.3 million over that stretch. In the past 12 months specifically, \$47.3 million worth of assets sold.

Market pricing, based on the estimated price movement of all apartment properties in the submarket, sat at \$89,140/unit during the fourth quarter of 2023. That price has dropped on a year-over-year basis, and the price itself fell back to roughly match the overall average for the metro. The market cap rate has edged up in the past 12 months to 7.6%. This is the highest cap rate that has been seen in the past five years, and the rate is structurally higher here than those across the broader market.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

North Tulsa Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

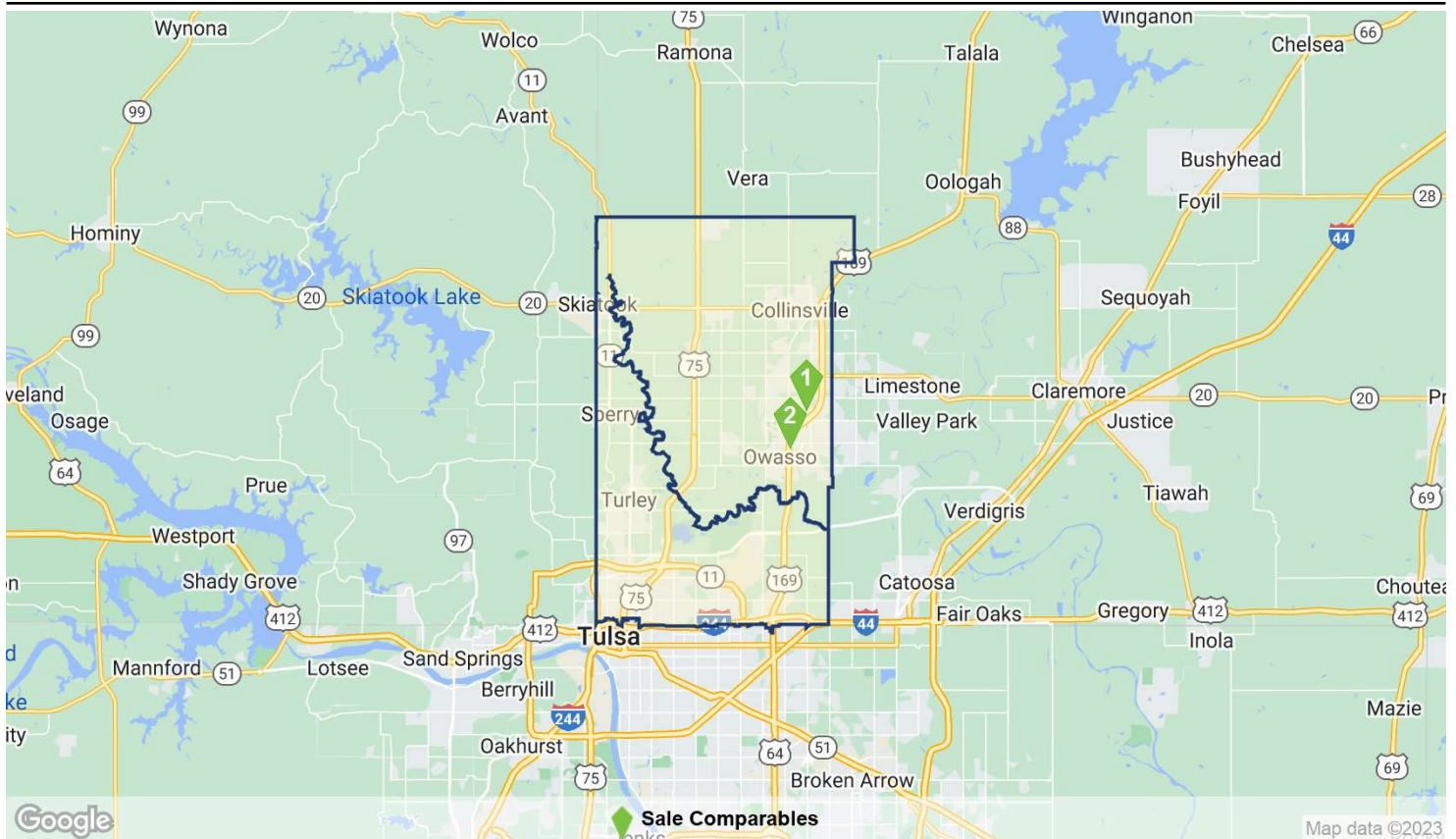
2

\$174

\$32.8

2.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,310,000	\$32,755,000	\$32,755,000	\$62,200,000
Price/Unit	\$82,750	\$174,229	\$133,935	\$185,119
Cap Rate	6.4%	6.4%	6.4%	6.4%
Vacancy Rate At Sale	1.8%	2.1%	3.4%	5.0%
Time Since Sale in Months	6.4	8.9	8.9	11.3
Property Attributes	Low	Average	Median	High
Property Size in Units	40	188	188	336
Number of Floors	1	2	2	3
Average Unit SF	956	990	990	1,025
Year Built	1982	1998	1998	2014
Star Rating	★★★★★	★★★★★ 3.5	★★★★★	★★★★★

Sales Past 12 Months

North Tulsa 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	98 Apartments 12700 E 100th St N	★★★★★	2014	336	1.8%	11/17/2022	\$62,200,000	\$185,119	\$155
2	Woodstone Apartments 8204-8234 N 116th East Ave	★★★★★	1982	40	5.0%	4/14/2023	\$3,310,000	\$82,750	\$44

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	4,034	136	3.5%	134	3.3%	1.0
2026	3,898	106	2.8%	158	4.1%	0.7
2025	3,792	291	8.3%	300	7.9%	1.0
2024	3,501	(2)	-0.1%	195	5.6%	0
2023	3,503	396	12.7%	70	2.0%	5.7
YTD	3,247	140	4.5%	48	1.5%	2.9
2022	3,107	0	0%	66	2.1%	0
2021	3,107	0	0%	23	0.7%	0
2020	3,107	0	0%	7	0.2%	0
2019	3,107	38	1.2%	56	1.8%	0.7
2018	3,069	10	0.3%	32	1.0%	0.3
2017	3,059	279	10.0%	307	10.0%	0.9
2016	2,780	9	0.3%	(121)	-4.4%	-
2015	2,771	0	0%	185	6.7%	0
2014	2,771	336	13.8%	281	10.1%	1.2
2013	2,435	0	0%	24	1.0%	0
2012	2,435	0	0%	(15)	-0.6%	0
2011	2,435	235	10.7%	113	4.6%	2.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,418	137	6.0%	132	5.5%	1.0
2026	2,281	108	5.0%	154	6.8%	0.7
2025	2,173	284	15.0%	269	12.4%	1.1
2024	1,889	0	0%	139	7.4%	0
2023	1,889	268	16.5%	25	1.3%	10.7
YTD	1,633	12	0.7%	10	0.6%	1.2
2022	1,621	0	0%	(13)	-0.8%	0
2021	1,621	0	0%	20	1.2%	0
2020	1,621	0	0%	(3)	-0.2%	0
2019	1,621	0	0%	21	1.3%	0
2018	1,621	10	0.6%	44	2.7%	0.2
2017	1,611	279	20.9%	280	17.4%	1.0
2016	1,332	0	0%	(82)	-6.2%	0
2015	1,332	0	0%	81	6.1%	0
2014	1,332	336	33.7%	253	19.0%	1.3
2013	996	0	0%	10	1.0%	0
2012	996	0	0%	34	3.4%	0
2011	996	228	29.7%	191	19.2%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	641	0	0%	2	0.3%	0
2026	641	0	0%	4	0.6%	0
2025	641	8	1.3%	32	5.0%	0.3
2024	633	0	0%	57	9.0%	0
2023	633	128	25.3%	43	6.8%	3.0
YTD	633	128	25.3%	36	5.7%	3.6
2022	505	0	0%	4	0.8%	0
2021	505	0	0%	(8)	-1.6%	0
2020	505	0	0%	11	2.2%	0
2019	505	38	8.1%	45	8.9%	0.8
2018	467	0	0%	1	0.2%	0
2017	467	0	0%	4	0.9%	0
2016	467	9	2.0%	8	1.7%	1.1
2015	458	0	0%	(8)	-1.7%	0
2014	458	0	0%	7	1.5%	0
2013	458	0	0%	(2)	-0.4%	0
2012	458	0	0%	1	0.2%	0
2011	458	0	0%	3	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	975	(1)	-0.1%	0	0%	-
2026	976	(2)	-0.2%	0	0%	-
2025	978	(1)	-0.1%	(1)	-0.1%	1.0
2024	979	(2)	-0.2%	(1)	-0.1%	2.0
2023	981	0	0%	2	0.2%	0
YTD	981	0	0%	2	0.2%	0
2022	981	0	0%	75	7.6%	0
2021	981	0	0%	11	1.1%	0
2020	981	0	0%	(1)	-0.1%	0
2019	981	0	0%	(10)	-1.0%	0
2018	981	0	0%	(13)	-1.3%	0
2017	981	0	0%	23	2.3%	0
2016	981	0	0%	(47)	-4.8%	0
2015	981	0	0%	112	11.4%	0
2014	981	0	0%	21	2.1%	0
2013	981	0	0%	16	1.6%	0
2012	981	0	0%	(50)	-5.1%	0
2011	981	7	0.7%	(81)	-8.3%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	214	5.3%	(0.1)	\$1,236	\$1.41	2.5%	(0.9)	\$1,226	\$1.40
2026	212	5.4%	(1.5)	\$1,206	\$1.38	3.4%	(0.6)	\$1,197	\$1.37
2025	265	7.0%	(0.9)	\$1,167	\$1.33	4.0%	(0.2)	\$1,158	\$1.32
2024	274	7.8%	(5.6)	\$1,122	\$1.28	4.2%	(0.3)	\$1,113	\$1.27
2023	470	13.4%	8.8	\$1,077	\$1.23	4.5%	(0.4)	\$1,068	\$1.22
YTD	235	7.2%	2.6	\$1,076	\$1.23	4.1%	(0.8)	\$1,068	\$1.22
2022	144	4.7%	(2.1)	\$1,030	\$1.18	4.9%	(3.4)	\$1,025	\$1.17
2021	209	6.7%	(0.7)	\$982	\$1.12	8.4%	3.7	\$975	\$1.11
2020	232	7.5%	(0.2)	\$906	\$1.03	4.6%	4.5	\$902	\$1.03
2019	239	7.7%	(0.7)	\$866	\$0.99	0.1%	(4.0)	\$856	\$0.98
2018	257	8.4%	(0.7)	\$865	\$0.99	4.1%	2.8	\$845	\$0.97
2017	279	9.1%	(1.9)	\$831	\$0.95	1.3%	0.9	\$805	\$0.92
2016	306	11.0%	4.7	\$821	\$0.94	0.4%	(2.9)	\$798	\$0.91
2015	175	6.3%	(6.6)	\$817	\$0.93	3.4%	1.4	\$804	\$0.92
2014	359	12.9%	0.5	\$790	\$0.90	2.0%	(1.6)	\$780	\$0.89
2013	304	12.5%	(0.9)	\$775	\$0.89	3.6%	1.9	\$769	\$0.88
2012	327	13.4%	0.6	\$748	\$0.85	1.7%	(0.3)	\$741	\$0.85
2011	312	12.8%	4.2	\$736	\$0.84	2.0%	-	\$729	\$0.83

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	125	5.2%	(0.1)	\$1,437	\$1.57	2.5%	(0.9)	\$1,433	\$1.56
2026	120	5.3%	(2.4)	\$1,402	\$1.53	3.4%	(0.6)	\$1,398	\$1.53
2025	166	7.6%	(0.4)	\$1,356	\$1.48	4.1%	(0.2)	\$1,352	\$1.48
2024	151	8.0%	(7.4)	\$1,303	\$1.42	4.2%	(1.4)	\$1,299	\$1.42
2023	291	15.4%	12.4	\$1,250	\$1.36	5.6%	1.7	\$1,246	\$1.36
YTD	50	3.1%	0.1	\$1,250	\$1.36	4.9%	1.1	\$1,247	\$1.36
2022	48	2.9%	0.8	\$1,183	\$1.29	3.9%	(6.5)	\$1,178	\$1.29
2021	34	2.1%	(1.2)	\$1,139	\$1.24	10.4%	3.9	\$1,136	\$1.24
2020	54	3.4%	0.2	\$1,032	\$1.13	6.5%	6.9	\$1,028	\$1.12
2019	51	3.2%	(1.2)	\$969	\$1.06	-0.4%	(6.6)	\$966	\$1.05
2018	72	4.4%	(2.2)	\$974	\$1.06	6.2%	4.0	\$956	\$1.04
2017	106	6.6%	(1.4)	\$917	\$1	2.2%	2.3	\$892	\$0.97
2016	107	8.0%	6.2	\$898	\$0.98	-0.2%	(3.8)	\$872	\$0.95
2015	25	1.8%	(6.1)	\$899	\$0.98	3.6%	1.8	\$889	\$0.97
2014	105	7.9%	5.8	\$867	\$0.95	1.9%	(1.5)	\$854	\$0.93
2013	21	2.1%	(1.0)	\$852	\$0.93	3.4%	1.9	\$846	\$0.92
2012	32	3.2%	(3.4)	\$824	\$0.90	1.5%	(1.1)	\$817	\$0.89
2011	65	6.6%	2.9	\$811	\$0.89	2.6%	-	\$803	\$0.88

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	20	3.0%	(0.3)	\$1,332	\$1.38	2.5%	(0.9)	\$1,291	\$1.34
2026	21	3.3%	(0.6)	\$1,299	\$1.34	3.4%	(0.5)	\$1,259	\$1.30
2025	26	4.0%	(4.0)	\$1,256	\$1.30	3.9%	(0.2)	\$1,218	\$1.26
2024	50	7.9%	(9.0)	\$1,208	\$1.25	4.1%	2.6	\$1,172	\$1.21
2023	107	16.9%	12.6	\$1,160	\$1.20	1.6%	(5.5)	\$1,125	\$1.16
YTD	114	18.0%	13.6	\$1,159	\$1.19	2.2%	(4.9)	\$1,124	\$1.15
2022	22	4.4%	(0.6)	\$1,142	\$1.17	7.0%	(1.2)	\$1,138	\$1.17
2021	25	5.0%	1.6	\$1,067	\$1.09	8.2%	6.7	\$1,043	\$1.07
2020	17	3.4%	(2.1)	\$986	\$1.01	1.5%	0.2	\$980	\$1.01
2019	28	5.5%	(2.1)	\$971	\$1	1.3%	0.5	\$945	\$0.97
2018	35	7.6%	(0.1)	\$959	\$0.99	0.8%	0.3	\$917	\$0.94
2017	36	7.7%	(0.9)	\$951	\$0.98	0.5%	(1.3)	\$912	\$0.94
2016	40	8.6%	0.2	\$946	\$0.97	1.8%	0.4	\$929	\$0.95
2015	38	8.4%	1.8	\$930	\$0.96	1.4%	0.6	\$907	\$0.93
2014	30	6.6%	(1.7)	\$917	\$0.94	0.7%	(3.1)	\$909	\$0.93
2013	38	8.2%	0.6	\$911	\$0.94	3.8%	1.4	\$903	\$0.93
2012	35	7.7%	(0.3)	\$877	\$0.90	2.4%	1.3	\$871	\$0.89
2011	37	8.0%	(0.6)	\$857	\$0.88	1.1%	-	\$851	\$0.87

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	70	7.1%	(0.2)	\$769	\$1.04	2.4%	(0.9)	\$764	\$1.04
2026	71	7.3%	(0.2)	\$751	\$1.02	3.2%	(0.6)	\$746	\$1.01
2025	73	7.5%	0.1	\$727	\$0.99	3.8%	(0.3)	\$723	\$0.98
2024	73	7.4%	0.1	\$701	\$0.95	4.1%	0.7	\$696	\$0.95
2023	72	7.3%	(0.2)	\$673	\$0.91	3.3%	(3.6)	\$669	\$0.91
YTD	71	7.3%	(0.3)	\$671	\$0.91	2.9%	(4.0)	\$667	\$0.91
2022	74	7.6%	(7.6)	\$652	\$0.88	7.0%	5.6	\$648	\$0.88
2021	149	15.2%	(1.1)	\$609	\$0.83	1.4%	0.1	\$606	\$0.82
2020	160	16.3%	0	\$601	\$0.82	1.3%	0.5	\$597	\$0.81
2019	160	16.3%	1.1	\$593	\$0.81	0.8%	0.4	\$580	\$0.79
2018	150	15.3%	1.3	\$589	\$0.80	0.4%	1.2	\$575	\$0.78
2017	137	13.9%	(2.3)	\$587	\$0.80	-0.8%	(1.9)	\$566	\$0.77
2016	160	16.3%	4.9	\$592	\$0.80	1.1%	(3.1)	\$573	\$0.78
2015	112	11.4%	(11.4)	\$585	\$0.79	4.3%	0.6	\$573	\$0.78
2014	223	22.8%	(2.2)	\$561	\$0.76	3.6%	(0.3)	\$557	\$0.76
2013	245	25.0%	(1.6)	\$541	\$0.73	3.9%	2.5	\$538	\$0.73
2012	260	26.5%	5.1	\$521	\$0.71	1.4%	0.7	\$512	\$0.70
2011	210	21.4%	8.8	\$514	\$0.70	0.7%	-	\$510	\$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	-	-	-	-	-	-	\$98,348	231	8.0%
2026	-	-	-	-	-	-	\$90,391	213	8.4%
2025	-	-	-	-	-	-	\$82,358	194	8.9%
2024	-	-	-	-	-	-	\$78,270	184	8.9%
2023	-	-	-	-	-	-	\$85,737	202	7.9%
YTD	1	\$3.3M	1.2%	\$3,310,000	\$82,750	6.4%	\$89,140	210	7.6%
2022	7	\$72.3M	20.5%	\$12,057,500	\$131,060	-	\$94,017	221	7.0%
2021	3	\$3.7M	4.3%	\$1,825,000	\$38,830	6.2%	\$98,725	232	6.4%
2020	10	\$8.2M	5.5%	\$819,700	\$47,936	-	\$83,430	196	7.1%
2019	2	\$21.4M	10.1%	\$10,699,038	\$68,147	-	\$76,753	181	7.5%
2018	9	\$13.3M	14.8%	\$1,474,500	\$29,230	-	\$76,475	180	7.6%
2017	3	\$631K	1.8%	\$315,500	\$24,269	13.0%	\$71,031	167	7.7%
2016	4	\$11.9M	21.6%	\$3,972,479	\$27,085	13.0%	\$72,128	170	7.6%
2015	4	\$2.8M	3.1%	\$710,500	\$32,667	12.5%	\$73,021	172	7.4%
2014	5	\$6.1M	9.1%	\$1,210,784	\$23,929	-	\$68,301	161	7.5%
2013	5	\$3.2M	13.8%	\$636,500	\$9,472	9.6%	\$63,264	149	7.8%
2012	3	\$32.2M	17.8%	\$10,721,667	\$74,113	6.4%	\$61,599	145	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	-	-	-	-	-	-	\$126,662	225	7.5%
2026	-	-	-	-	-	-	\$116,165	206	7.9%
2025	-	-	-	-	-	-	\$105,619	187	8.4%
2024	-	-	-	-	-	-	\$100,305	178	8.4%
2023	-	-	-	-	-	-	\$110,331	196	7.4%
YTD	-	-	-	-	-	-	\$114,790	204	7.1%
2022	1	\$62.2M	20.7%	\$62,200,000	\$185,119	-	\$121,893	216	6.5%
2021	-	-	-	-	-	-	\$128,687	228	5.9%
2020	-	-	-	-	-	-	\$109,814	195	6.4%
2019	1	\$19.9M	14.1%	\$19,890,000	\$87,237	-	\$101,146	180	6.8%
2018	-	-	-	-	-	-	\$102,921	183	6.7%
2017	-	-	-	-	-	-	\$94,093	167	6.9%
2016	-	-	-	-	-	-	\$97,331	173	6.7%
2015	-	-	-	-	-	-	\$99,332	176	6.4%
2014	-	-	-	-	-	-	\$92,564	164	6.6%
2013	-	-	-	-	-	-	\$85,149	151	6.9%
2012	1	\$31.8M	41.0%	\$31,800,000	\$77,941	6.4%	\$82,966	147	6.9%

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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.

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	-	-	-	-	-	-	\$74,215	255	8.2%
2026	-	-	-	-	-	-	\$68,406	235	8.6%
2025	-	-	-	-	-	-	\$62,506	215	9.1%
2024	-	-	-	-	-	-	\$59,445	205	9.1%
2023	-	-	-	-	-	-	\$64,606	222	8.1%
YTD	1	\$3.3M	6.3%	\$3,310,000	\$82,750	6.4%	\$67,118	231	7.8%
2022	2	\$7.5M	24.6%	\$3,730,000	\$60,161	-	\$69,638	240	7.3%
2021	2	\$2.2M	15.6%	\$2,150,000	\$53,750	6.2%	\$70,958	244	6.8%
2020	4	\$625K	1.6%	\$156,250	\$78,125	-	\$58,314	201	7.6%
2019	-	-	-	-	-	-	\$54,762	188	7.9%
2018	3	\$6.7M	28.7%	\$2,221,833	\$49,743	-	\$51,736	178	8.0%
2017	2	\$281K	8.6%	\$281,000	\$23,417	-	\$51,058	176	8.0%
2016	-	-	-	-	-	-	\$49,176	169	8.0%
2015	1	\$1.8M	10.9%	\$1,800,000	\$36,000	-	\$48,349	166	7.9%
2014	2	\$5.1M	37.6%	\$2,567,461	\$29,854	-	\$45,127	155	8.1%
2013	-	-	-	-	-	-	\$42,154	145	8.4%
2012	-	-	-	-	-	-	\$40,508	139	8.4%

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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	-	-	-	-	-	-	\$52,206	249	8.9%
2026	-	-	-	-	-	-	\$48,400	231	9.4%
2025	-	-	-	-	-	-	\$44,467	212	9.8%
2024	-	-	-	-	-	-	\$42,389	202	9.9%
2023	-	-	-	-	-	-	\$45,770	218	8.8%
YTD	-	-	-	-	-	-	\$47,445	226	8.5%
2022	4	\$2.7M	18.1%	\$895,000	\$29,185	-	\$48,996	234	8.0%
2021	1	\$1.5M	5.5%	\$1,500,000	\$27,778	-	\$51,355	245	7.3%
2020	6	\$7.6M	16.6%	\$1,262,000	\$46,454	-	\$42,151	201	8.2%
2019	1	\$1.5M	8.8%	\$1,508,076	\$17,536	-	\$37,788	180	8.8%
2018	6	\$6.6M	32.6%	\$1,100,833	\$20,641	-	\$34,815	166	9.1%
2017	1	\$350K	1.4%	\$350,000	\$25,000	13.0%	\$33,657	160	9.1%
2016	4	\$11.9M	61.2%	\$3,972,479	\$27,085	13.0%	\$32,019	153	9.2%
2015	3	\$1M	3.8%	\$347,333	\$28,162	12.5%	\$31,613	151	9.1%
2014	3	\$919K	8.3%	\$306,333	\$11,346	-	\$30,391	145	9.2%
2013	5	\$3.2M	34.3%	\$636,500	\$9,472	9.6%	\$29,203	139	9.4%
2012	2	\$365K	2.7%	\$182,500	\$14,038	-	\$28,658	137	9.3%

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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	-	4,036	5.3%	-	140	-	137	-	-
2026	-	3,899	5.4%	-	107	-	106	-	-
2025	-	3,793	7.0%	-	292	-	291	-	-
2024	-	3,502	7.8%	-	0	-	(1)	-	-
2023	-	3,503	13.4%	-	396	-	396	-	-
YTD	50	3,247	7.2%	4	140	4	140	3	520
2022	46	3,107	4.7%	0	0	0	0	6	652
2021	46	3,107	6.7%	0	0	0	0	0	0
2020	46	3,107	7.5%	0	0	0	0	0	0
2019	46	3,107	7.7%	1	38	1	38	0	0
2018	45	3,069	8.4%	1	10	1	10	1	38
2017	44	3,059	9.1%	2	279	2	279	2	48
2016	42	2,780	11.0%	1	9	1	9	1	266
2015	41	2,771	6.3%	0	0	0	0	1	9
2014	41	2,771	12.9%	1	336	1	336	0	0
2013	40	2,435	12.5%	0	0	0	0	1	336
2012	40	2,435	13.4%	0	0	0	0	0	0
2011	40	2,435	12.8%	2	235	2	235	0	0