



Multi-Family Submarket Report

Northern Kentucky

Cincinnati - OH

PREPARED BY

CORKEN+
COMPANY
REAL ESTATE GROUP
Cameron Corken



MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

671

12 Mo. Absorption Units

900

Vacancy Rate

5.9%

12 Mo. Asking Rent Growth

4.4%

Northern Kentucky is one of Cincinnati's most active development markets, with around 3,700 units delivering since 2017. And while vacancy can be volatile as new supply comes on line, steady demand drives solid leasing trends for most new properties, and vacancy typically sits below the market overall.

Net absorption has improved notably so far in 2023, after a stretch of fairly tepid demand in late 2021 and 2022. Vacancy in turn is moving downward as properties delivering in recent quarters lease up. Vacancy is 5.9%, still above the broader market, but down from 8.1% in 23Q1. Of course this recovery may prove temporary, with another 1,400 units under construction, 60% of which are expected to enter the market by mid-2024.

Faced with the sharp rise in apartment rents and prices generally, lower- to middle-income households have recoupled at a rapid pace, driving outsized weakness in the 1 & 2 Star and 3 Star segments. This is driving vacancy higher, to 7.0% for 1 & 2 Star properties and 4.3% for 3 Star properties. The 4 & 5 Star segment captured the entirety of positive absorption over the past year, but it also represents all of the new units delivered, leaving vacancy well above year-ago levels, at 8.4%.

Rents in Northern Kentucky fall in the middle of the submarket pack, averaging \$1,250/month as of 2023Q4, in line with Cincinnati overall. After peaking in early 2022, growth is now decelerating, sitting at 4.5% year over year.

Northern Kentucky's preponderance of large, suburban units, many located just a stone's throw from downtown Cincinnati, is a key selling point for prospective renters. While the submarket's average rent per unit is in line with the overall market, units are larger, resulting in a lower rent per SF. The comparison is even more favorable relative to the neighboring Downtown Submarket, with the average rent per unit 10% lower and units far larger, resulting in a rent per SF more than 20% below Downtown. Even as urban submarkets stage a recovery, space remains a coveted feature and is helping to support Northern Kentucky's renter pool.

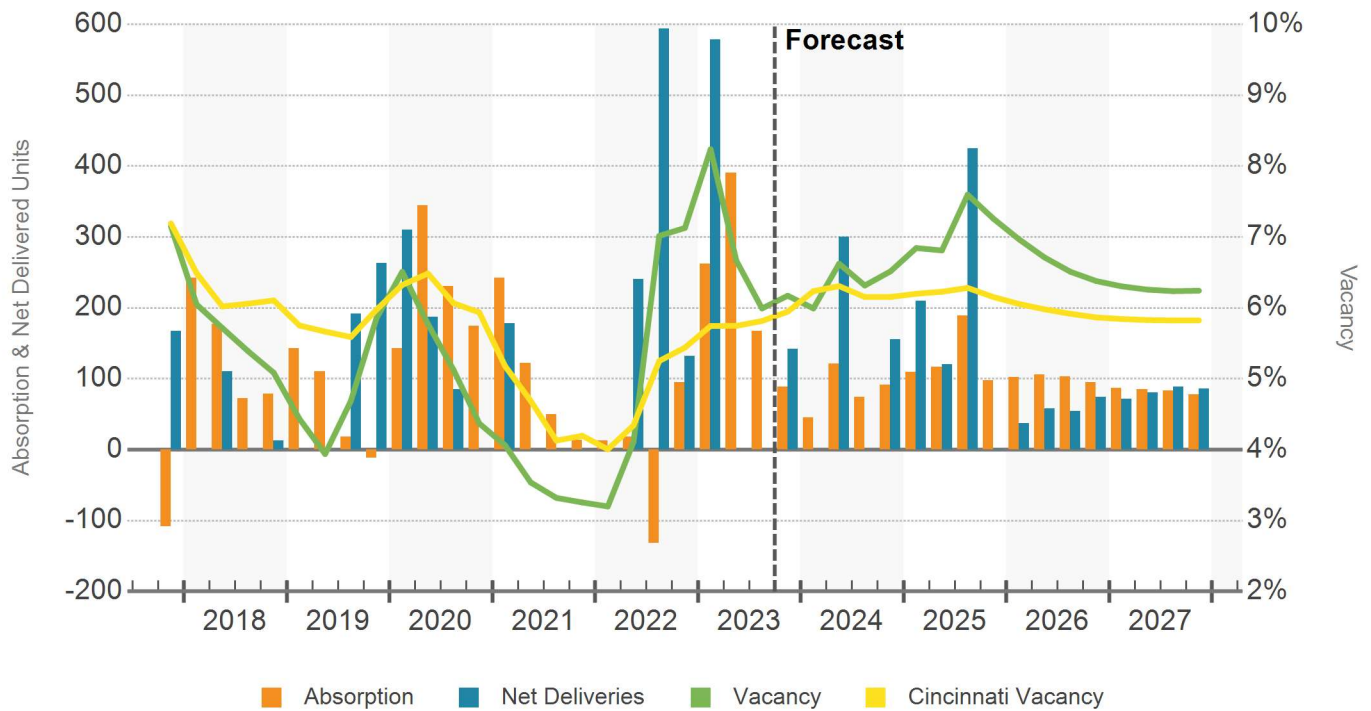
Northern Kentucky is Cincinnati's largest submarket, with 24,800 units and a total asset value of \$3.3 billion. It covers a vast geography, encompassing Boone, Kenton, and Campbell counties. Inventory is concentrated along the Ohio River, in Covington and Newport, and along I-71 and I-471.

KEY INDICATORS

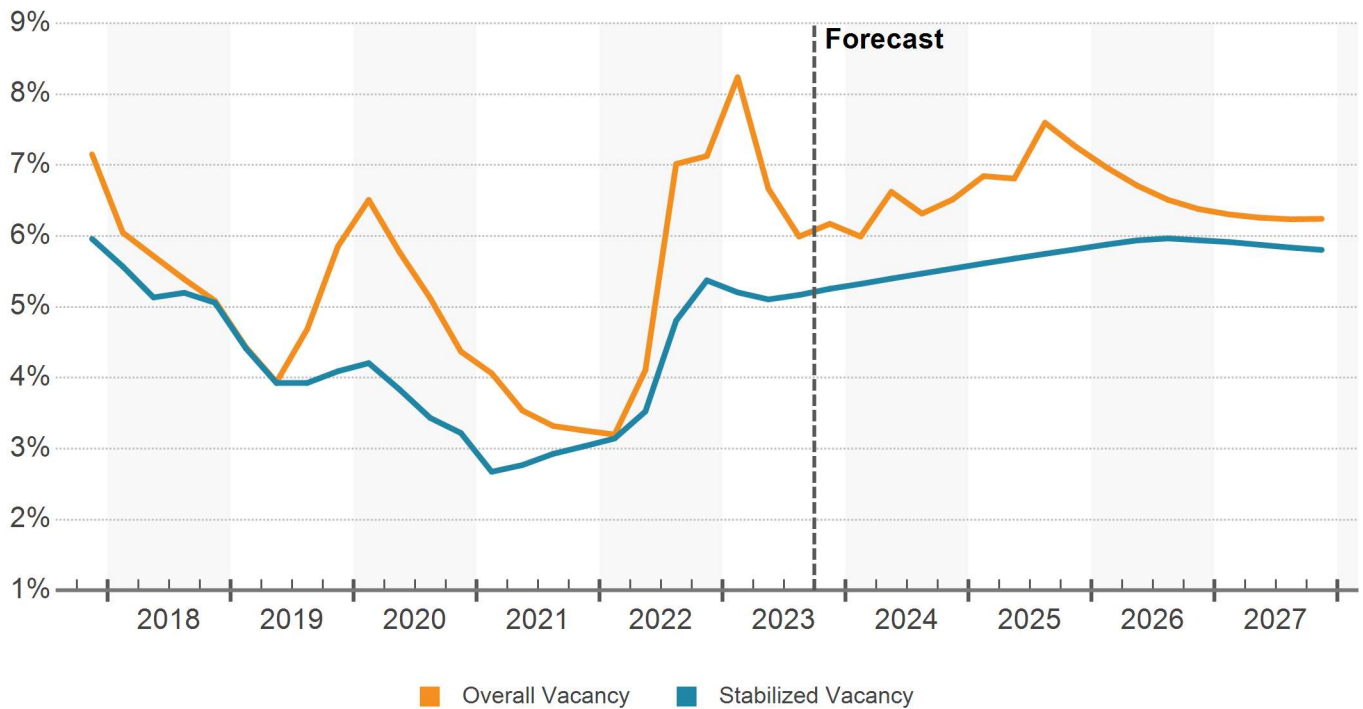
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,052	8.4%	\$1,682	\$1,666	17	0	895
3 Star	12,328	4.3%	\$1,177	\$1,167	(8)	0	457
1 & 2 Star	7,421	7.0%	\$977	\$972	3	0	0
Submarket	24,801	5.9%	\$1,246	\$1,236	12	0	1,352

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.1%	6.6%	6.5%	10.1%	2002 Q1	3.2%	2022 Q1
Absorption Units	900	311	437	1,114	2002 Q3	(119)	2014 Q1
Delivered Units	671	325	438	1,544	2023 Q1	0	2022 Q1
Demolished Units	0	0	12	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	4.4%	2.1%	3.7%	10.5%	2022 Q2	-2.7%	2009 Q4
Effective Rent Growth (YOY)	4.2%	2.1%	3.6%	10.8%	2022 Q1	-2.7%	2009 Q4
Sales Volume	\$19.9M	\$59.8M	N/A	\$286M	2022 Q4	\$3.8M	2005 Q1

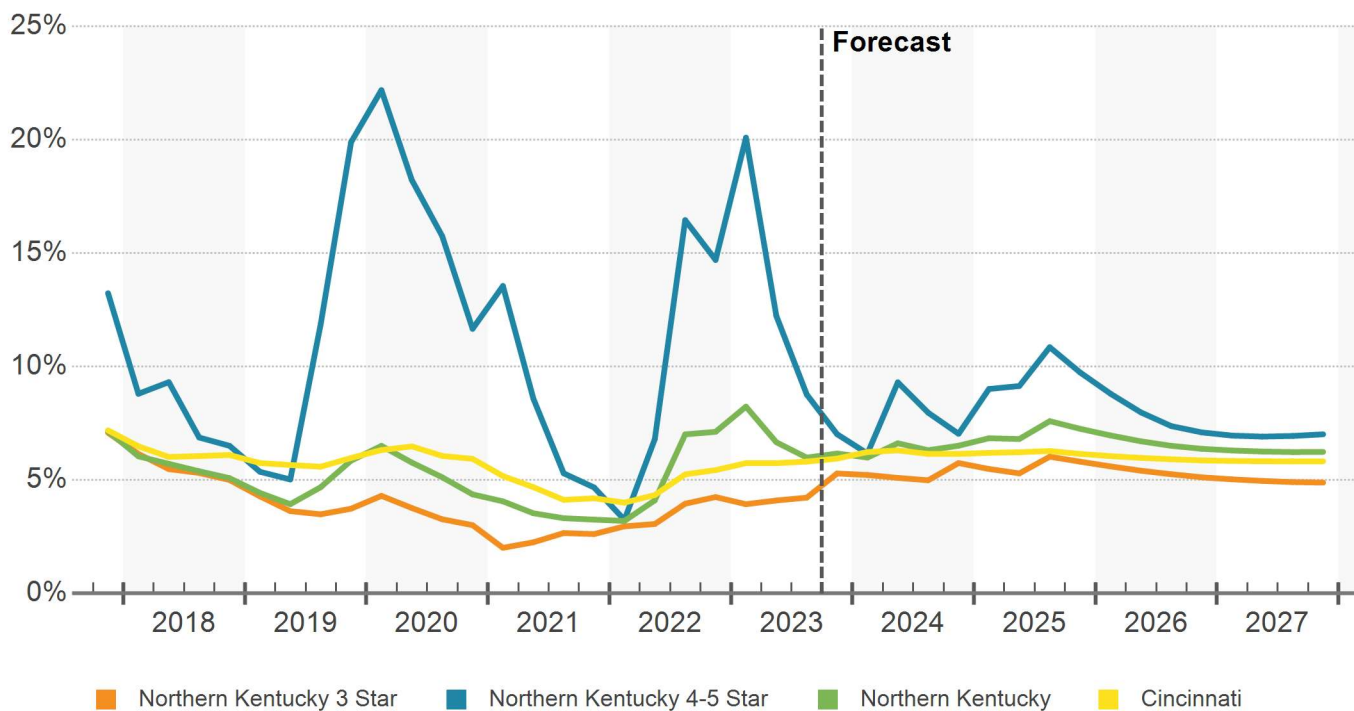
ABSORPTION, NET DELIVERIES & VACANCY



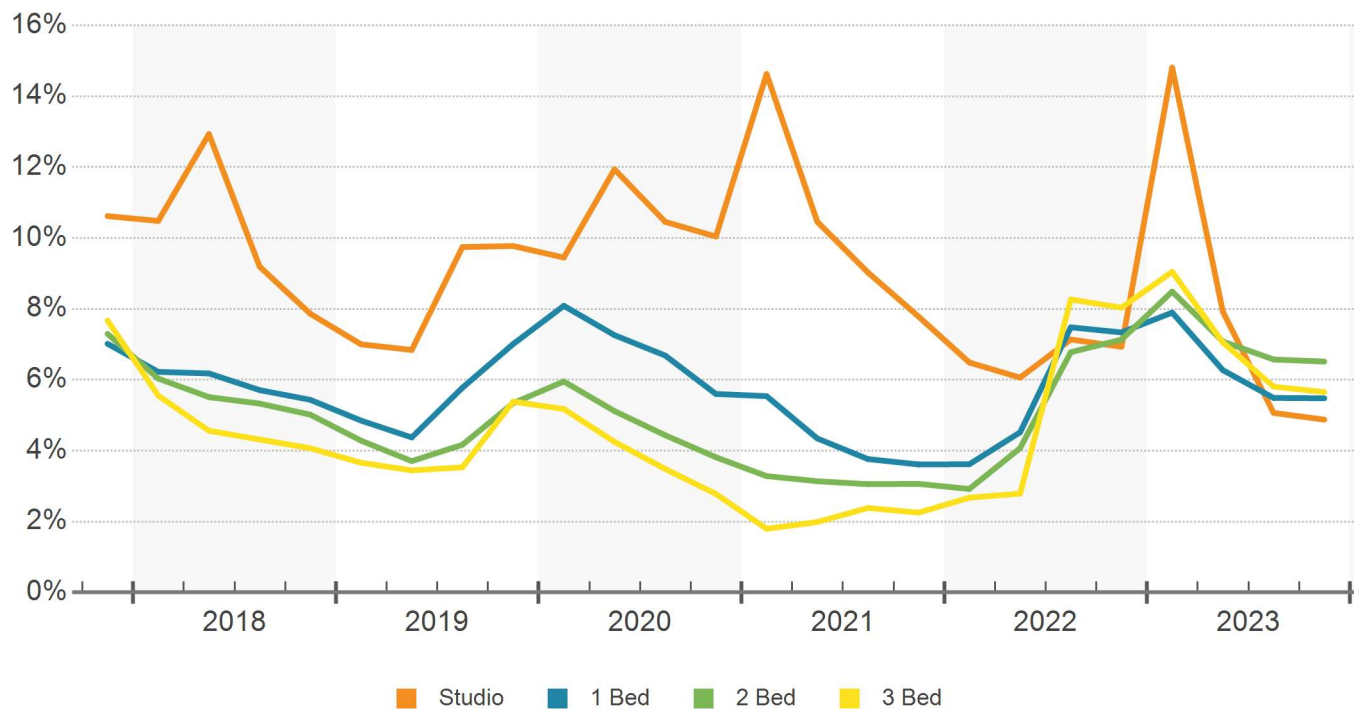
OVERALL & STABILIZED VACANCY



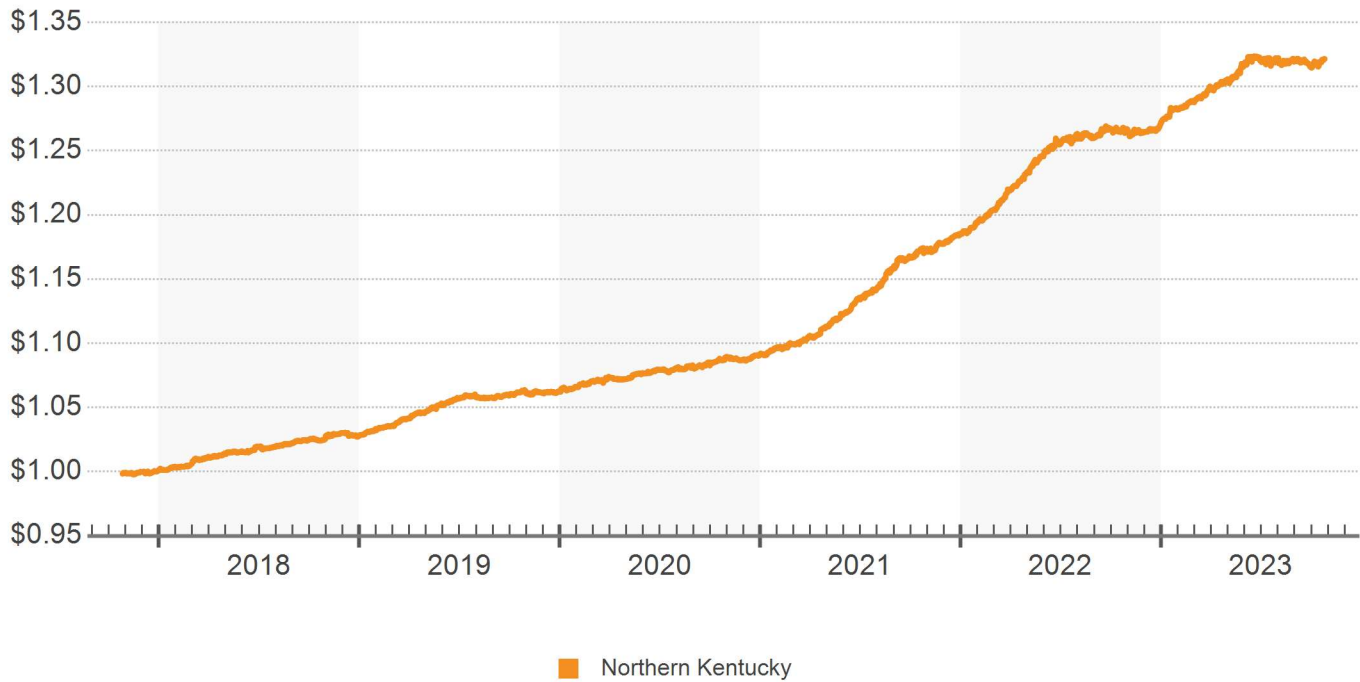
VACANCY RATE



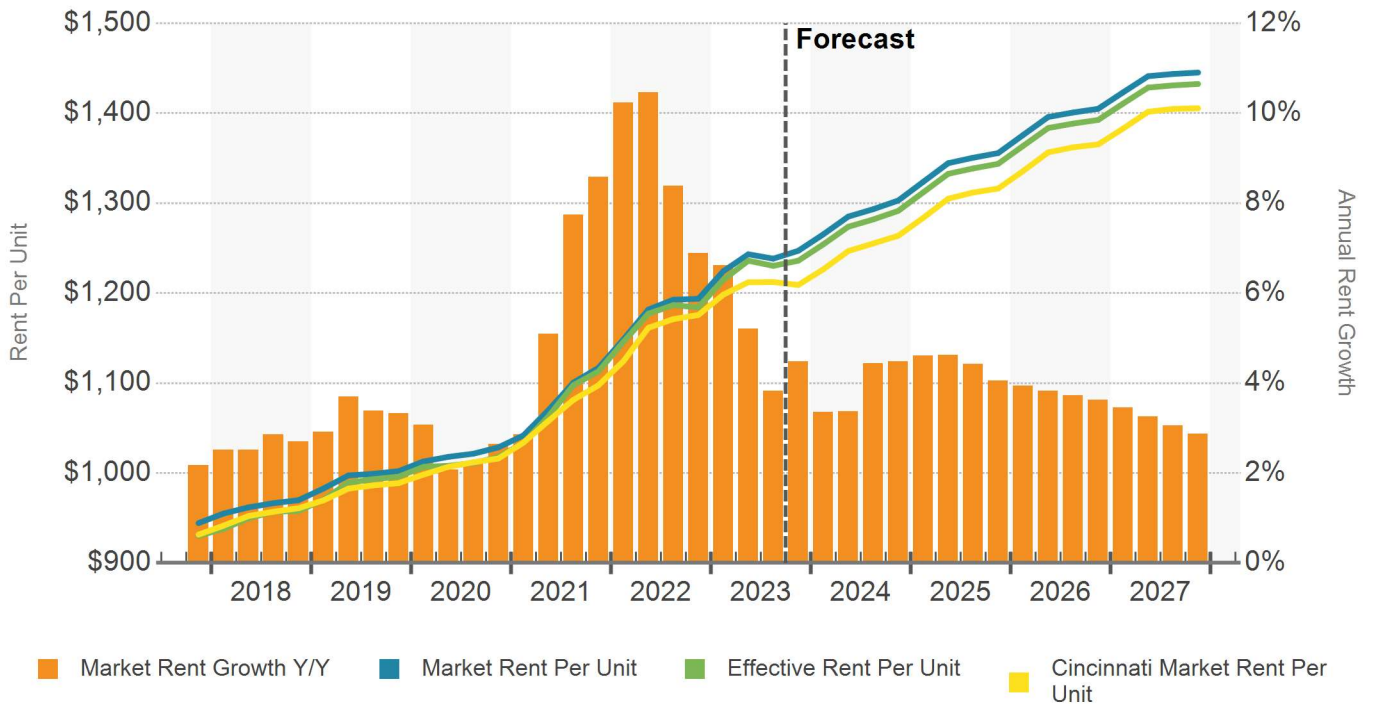
VACANCY BY BEDROOM



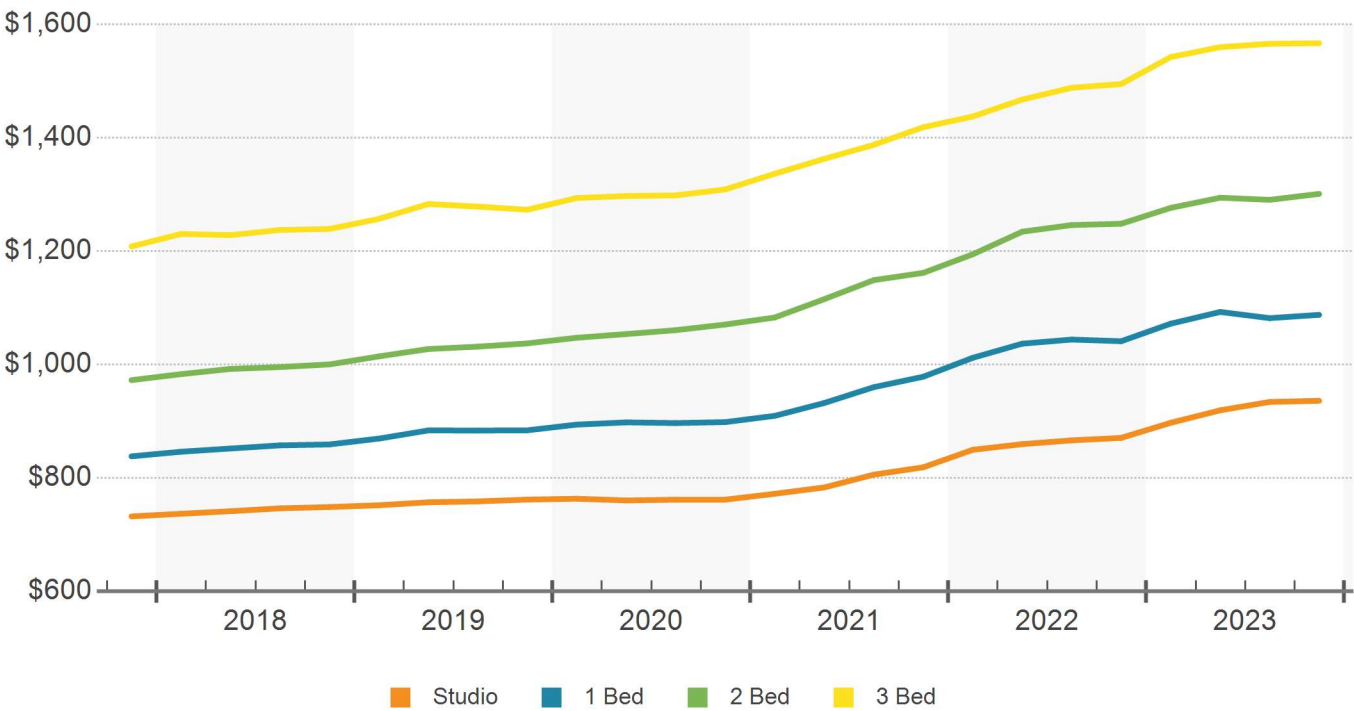
DAILY ASKING RENT PER SF



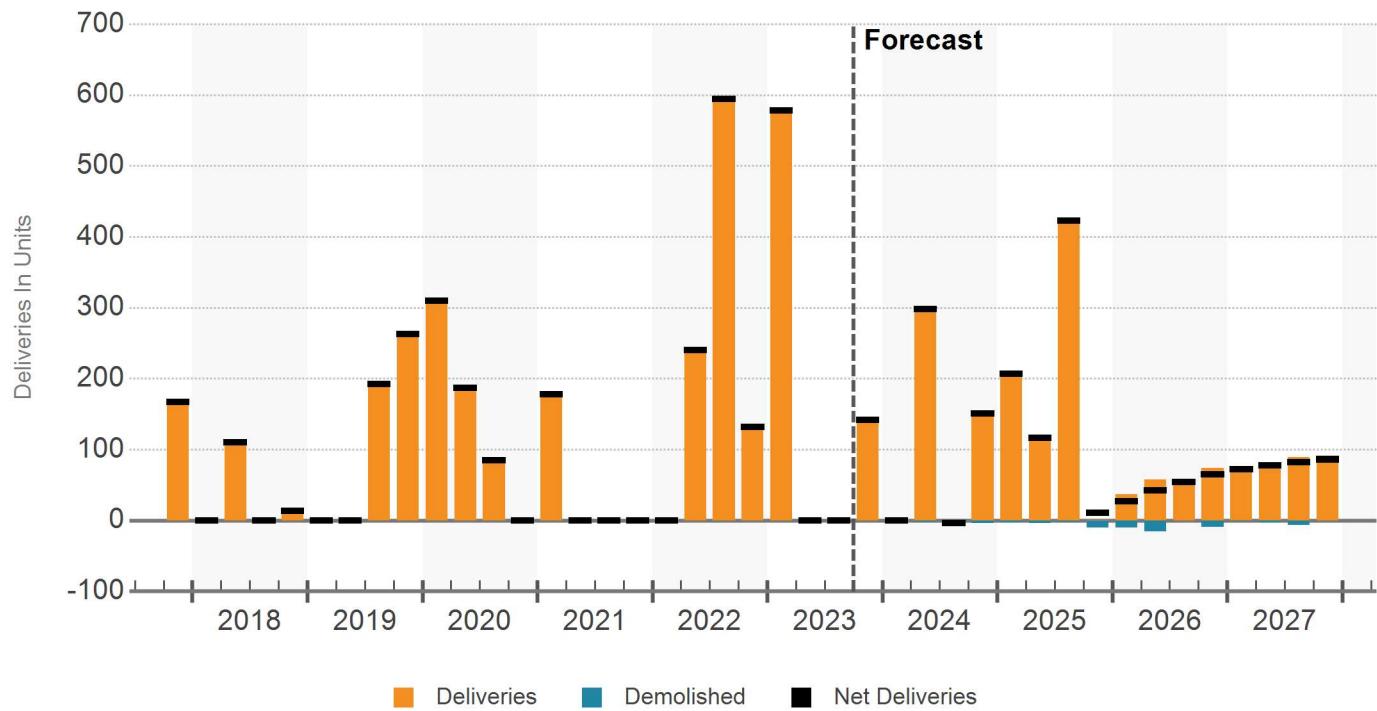
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

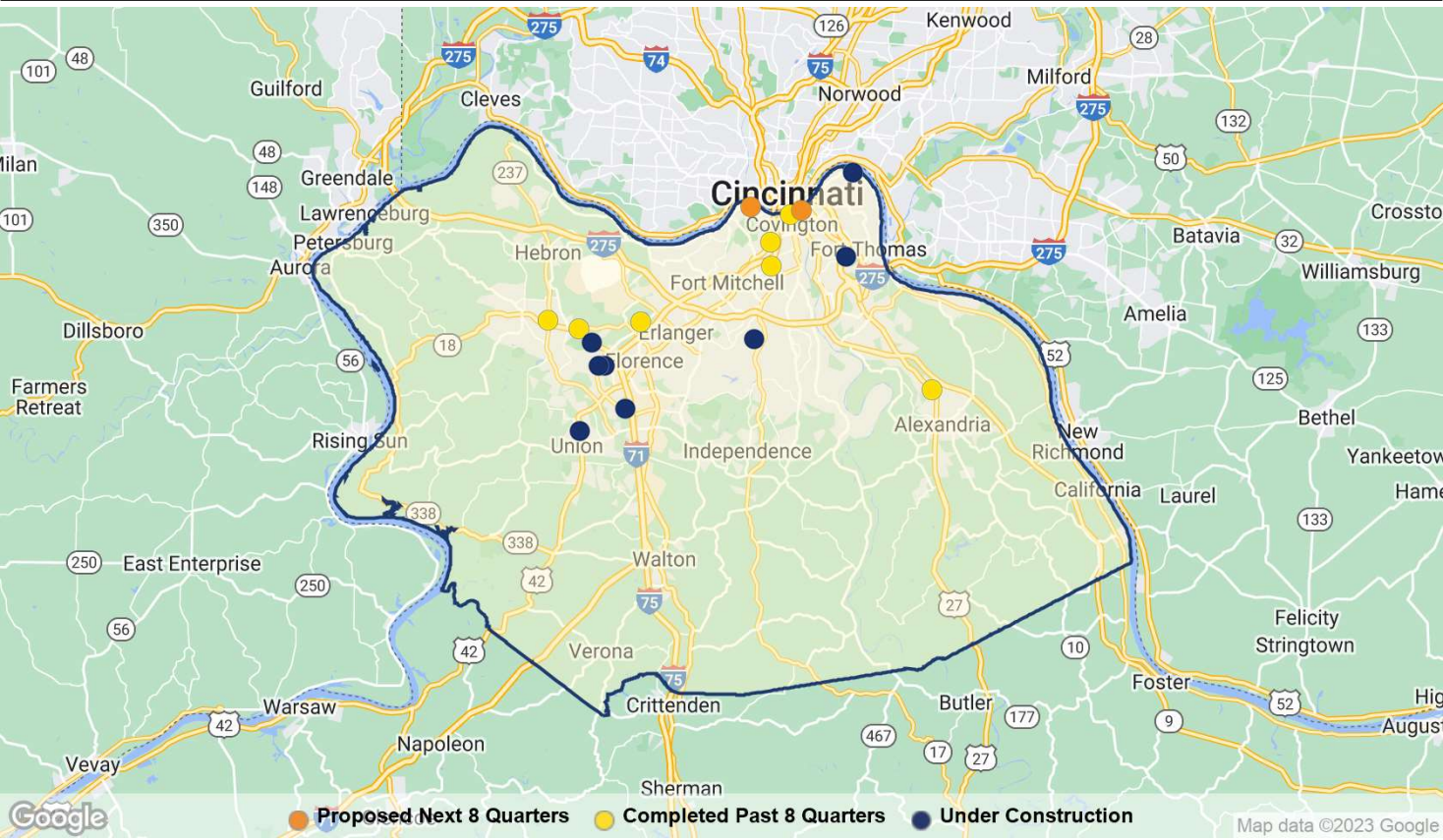


DELIVERIES & DEMOLITIONS

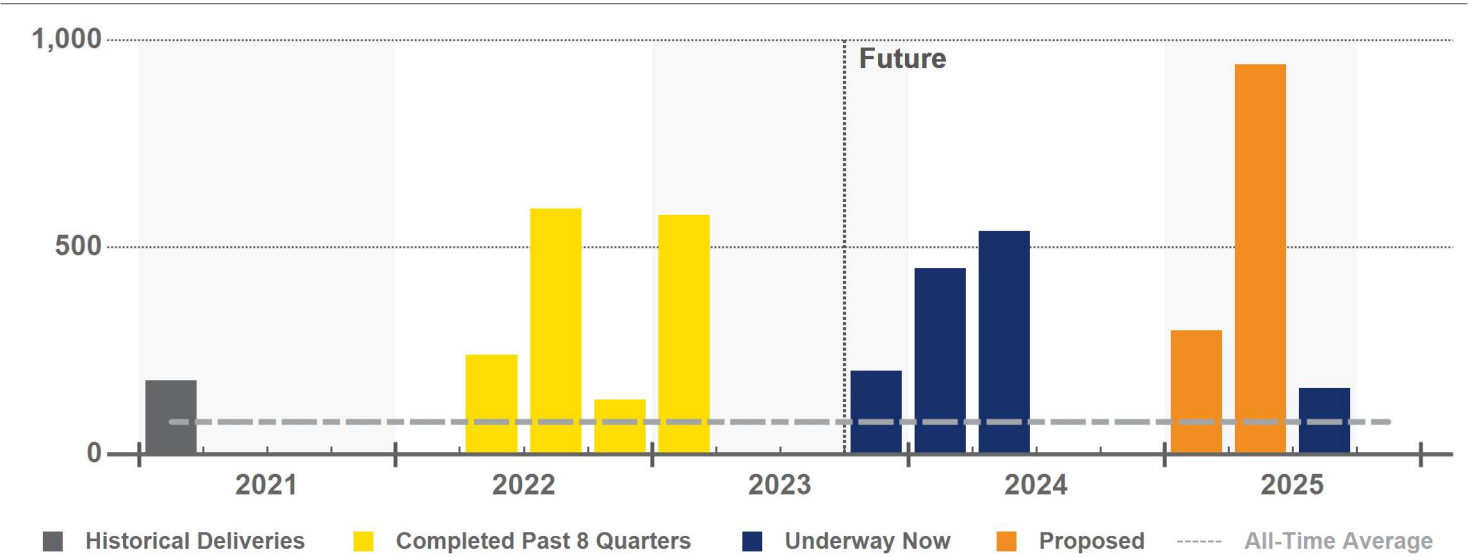


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
316	1,544	1,352	1,242

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 Hayden 103 E 3rd St	★★★★★	133	11	Nov 2021	Mar 2023	- Urban Sites Properties
2	Redwood Burlington 5455 Kingfisher Ave	★★★★★	125	1	Jan 2020	Jan 2023	- Redwood Living
3	Tapestry Turfway 4787 Houston Rd	★★★★★	320	4	Jul 2021	Jan 2023	Arlington Properties Arlington Properties
4	Elevation 800 2220 Cityscape Dr	★★★★★	132	3	Sep 2021	Nov 2022	PLK Communities PLK Communities
5	The Elevation 901 Baneberry Ln	★★★★★	327	3	Jan 2021	Jul 2022	- Kendall Property Group
6	Tapestry Ridge 1431 Dixie Hwy	★★★★★	267	3	Dec 2020	Jul 2022	Arlington Construction Services Arlington Properties
7	Parkway Trails 4987 Aero Pky	★★★★★	240	3	Feb 2021	Jun 2022	- BRG Realty Group

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Union Promenade 9541 Old Union Rd	★★★★★	300	3	Aug 2023	Feb 2024	Meierjohan Building Group Meierjohan Building Group
2	Velo Riverside 1181 Manhattan Blvd	★★★★★	265	4	Jun 2022	Jun 2024	Arlington Construction Services -
3	Altair 780 Weaver Rd	★★★★★	160	4	Sep 2023	Sep 2025	Hills Properties Altair Llc
4	771 Cayton Rd	★★★★★	155	4	Dec 2022	Apr 2024	- Uptown Rental Properties
5	Vicinity at Memorial Pointe 3949 Vision Cir	★★★★★	150	3	Aug 2022	Mar 2024	Ashley Builders Group Ashley Builders Group
6	The Crest at Williams Cr... Williams Creek Way	★★★★★	142	3	May 2022	Nov 2023	- -
7	1218 Boone Aire Rd	★★★★★	120	2	Jan 2023	Jun 2024	- -
8	Hopeful Trace 795 Marni Cir	★★★★★	60	4	Apr 2022	Nov 2023	DMG Rentals, Inc. -

PROPOSED

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Ovation Apartments 201 W 4th St	★★★★★	942	-	Apr 2024	May 2025	Corporex Corporex
2	Cityview Station 200 Highway Ave	★★★★★	300	3	Feb 2024	Jan 2025	Fischer Homes Inc. Cindy M Jones

Northern Kentucky is a moderately active transaction market, averaging \$139 million annually over the past five years. In line with both expectations and the broader market, however, investment has declined notably year to date, with only a handful of market-rate transactions trading.

Through 2022, no slowdown was apparent, and investment ended the year well ahead of longer-term averages, at \$286 million. Private entities, most of which are national in scope, represent the bulk of investors in Northern Kentucky.

The top transaction of 2022 represents an exception, with a foreign investor making the acquisition. In October, RealtyLink and EB Capital Partners sold the 178-unit John R. Green Lofts to Varia US Properties and Stoneweg U.S. for \$62 million (\$348,315/unit). The 2021-vintage property was 99% occupied at the time of sale.

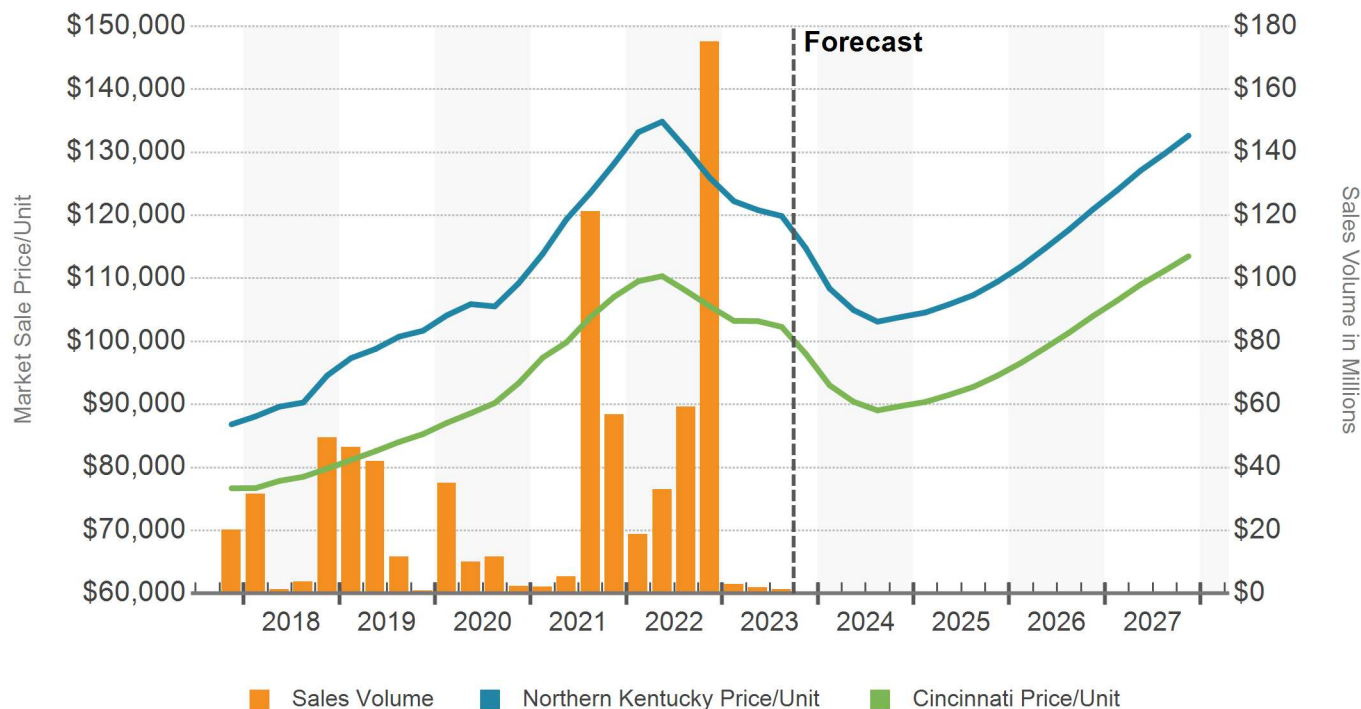
Four townhome-style properties sold in October, as well,

as part of a five-property portfolio sale. The Gregel Group sold five Villages properties, totaling 524 units across Northern Kentucky and Cincinnati, to private developer Living Residential for a combined \$116.2 million (\$221,803/unit). In Northern Kentucky, The Villages of Florence sold for \$37.6 million, The Villages of Burlington sold for \$25.9 million, Villages of Independence sold for \$23.8 million, and Villages of Florence at Weaver Mill sold for \$11.9 million.

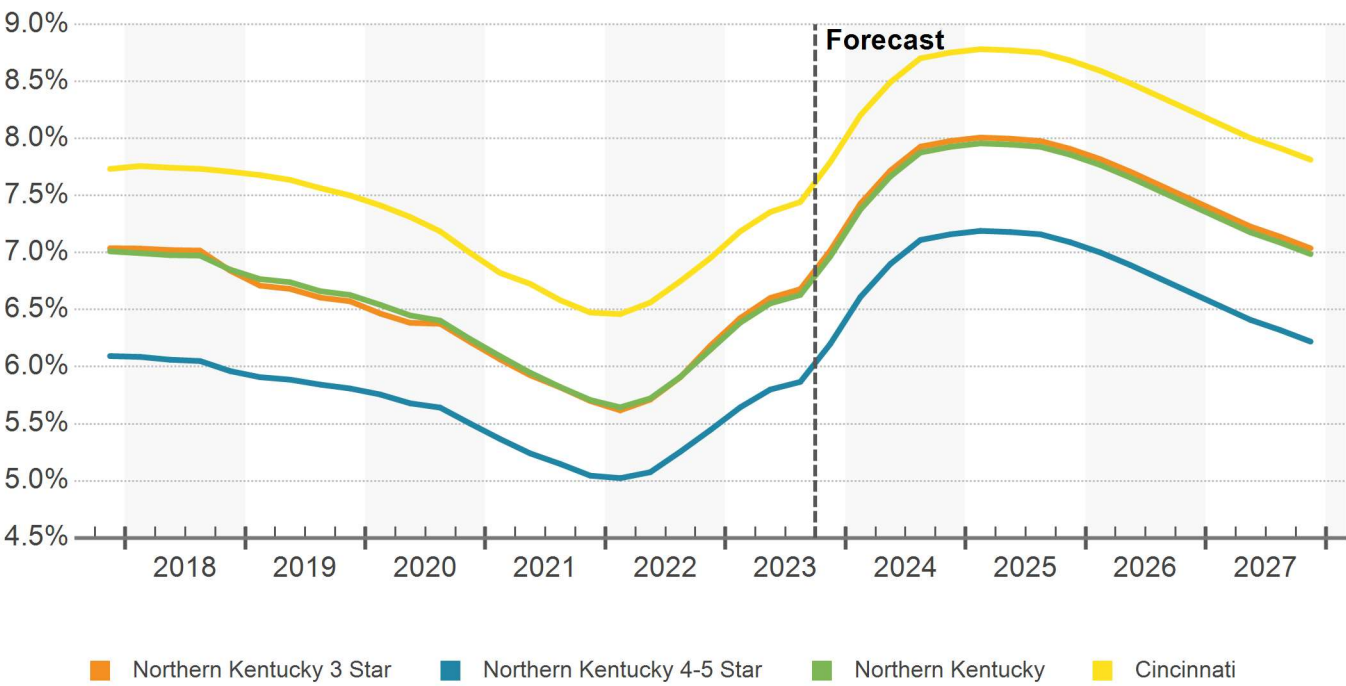
The top transaction prior to the fourth quarter closed in July. Broeman Company sold the 232-unit Victoria Square Apartments in Newport to Sunset Property Solutions for \$26.7 million (\$115,000/unit). The property was fully occupied at the time of sale.

Another notable sale closed in March. Noll Builders sold the 128-unit Apple Valley property in Independence to PLK Communities for \$17.45 million (\$136,328/unit). The 1990-vintage property was 98% occupied at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

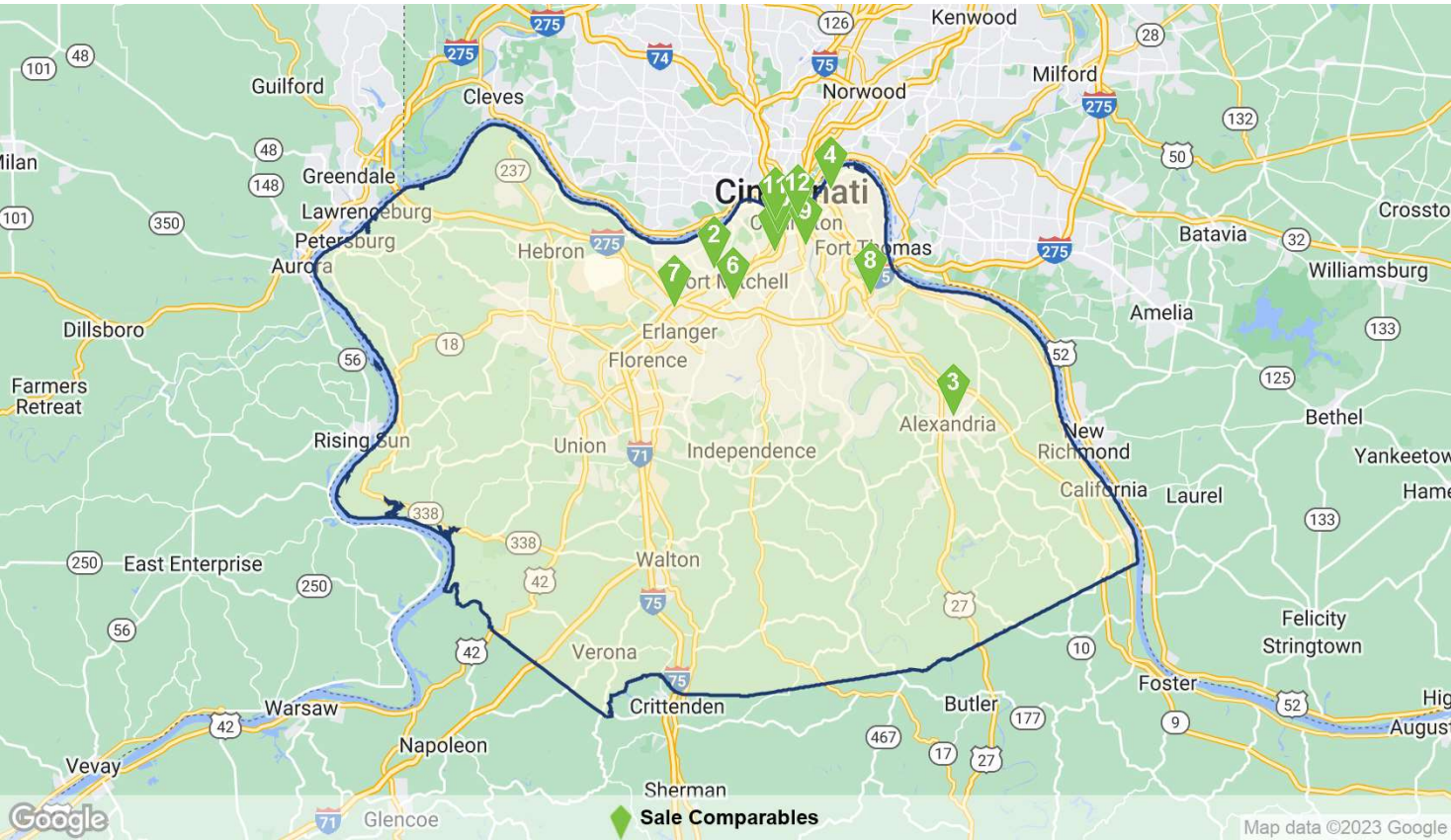


Sales Past 12 Months

Northern Kentucky Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
14	\$58	\$4.0	9.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$3,987,000	\$1,360,000	\$13,850,000
Price/Unit	\$25,438	\$57,950	\$75,555	\$154,166
Cap Rate	7.0%	7.0%	7.0%	7.0%
Vacancy Rate At Sale	0%	9.3%	4.4%	18.8%
Time Since Sale in Months	0.5	5.7	5.2	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	45	13	176
Number of Floors	2	2	2	3
Average Unit SF	293	755	799	1,134
Year Built	1890	1939	1953	1984
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Northern Kentucky 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	Cedar Ridge Apartments 1198 S Arlington Rd	★★★★★	1953	176	11.9%	11/8/2022	\$13,850,000	\$78,693	\$60
2	International Village 2333 Anderson Rd	★★★★★	1984	114	0%	1/20/2023	\$2,900,000	\$25,438	\$30
3	Alexandria Courts 8310 Riley Rd	★★★★★	1961	18	5.6%	7/27/2023	\$1,360,000	\$75,555	\$126
4	Taylor Avenue Apartments 357-361 Taylor Ave	★★★★★	1926	6	0%	6/14/2023	\$925,000	\$154,166	\$95
5	1019 Scott St	★★★★★	1899	30	3.3%	4/30/2023	\$900,000	\$30,000	\$102
6	39-41 Orphanage Rd	★★★★★	1975	12	4.2%	8/17/2023	-	-	-
6	39-41 Orphanage Rd	★★★★★	1975	12	4.2%	8/17/2023	-	-	-
7	Greenfield Apartments 535 Greenfield Ln	★★★★★	1968	144	18.8%	8/2/2023	-	-	-
8	11 Bordeaux Dr	★★★★★	1965	7	0%	10/11/2023	-	-	-
9	316 E 20th St	★★★★★	1914	6	0%	2/16/2023	-	-	-
10	661 Pike St	★★★★★	1890	5	0%	7/17/2023	-	-	-
11	525 Western Ave	★★★★★	-	9	0%	12/30/2022	-	-	-
12	511 Sanford St	★★★★★	1900	14	3.6%	1/19/2023	-	-	-
12	511 Sanford St	★★★★★	1900	14	3.6%	4/21/2023	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	26,648	317	1.2%	332	1.2%	1.0
2026	26,331	187	0.7%	406	1.5%	0.5
2025	26,144	757	3.0%	513	2.0%	1.5
2024	25,387	444	1.8%	333	1.3%	1.3
2023	24,943	720	3.0%	908	3.6%	0.8
YTD	24,801	578	2.4%	832	3.4%	0.7
2022	24,223	966	4.2%	(3)	0%	-
2021	23,257	178	0.8%	428	1.8%	0.4
2020	23,079	582	2.6%	889	3.9%	0.7
2019	22,497	455	2.1%	258	1.1%	1.8
2018	22,042	123	0.6%	569	2.6%	0.2
2017	21,919	815	3.9%	387	1.8%	2.1
2016	21,104	402	1.9%	437	2.1%	0.9
2015	20,702	252	1.2%	448	2.2%	0.6
2014	20,450	222	1.1%	176	0.9%	1.3
2013	20,228	93	0.5%	1	0%	93.0
2012	20,135	170	0.9%	256	1.3%	0.7
2011	19,965	124	0.6%	130	0.7%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,498	332	5.4%	313	4.8%	1.1
2026	6,166	203	3.4%	346	5.6%	0.6
2025	5,963	611	11.4%	407	6.8%	1.5
2024	5,352	300	5.9%	279	5.2%	1.1
2023	5,052	578	12.9%	881	17.4%	0.7
YTD	5,052	578	12.9%	810	16.0%	0.7
2022	4,474	966	27.5%	473	10.6%	2.0
2021	3,508	178	5.3%	403	11.5%	0.4
2020	3,330	465	16.2%	645	19.4%	0.7
2019	2,865	455	18.9%	42	1.5%	10.8
2018	2,410	110	4.8%	258	10.7%	0.4
2017	2,300	648	39.2%	414	18.0%	1.6
2016	1,652	402	32.2%	444	26.9%	0.9
2015	1,250	252	25.3%	254	20.3%	1.0
2014	998	222	28.6%	159	15.9%	1.4
2013	776	93	13.6%	81	10.4%	1.1
2012	683	0	0%	2	0.3%	0
2011	683	0	0%	2	0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,785	0	0%	30	0.2%	0
2026	12,785	0	0%	88	0.7%	0
2025	12,785	160	1.3%	143	1.1%	1.1
2024	12,625	155	1.2%	89	0.7%	1.7
2023	12,470	142	1.2%	7	0.1%	20.3
YTD	12,328	0	0%	(4)	0%	0
2022	12,328	0	0%	(201)	-1.6%	0
2021	12,328	0	0%	48	0.4%	0
2020	12,328	117	1.0%	202	1.6%	0.6
2019	12,211	0	0%	154	1.3%	0
2018	12,211	13	0.1%	266	2.2%	0
2017	12,198	167	1.4%	(49)	-0.4%	-
2016	12,031	0	0%	(31)	-0.3%	0
2015	12,031	0	0%	120	1.0%	0
2014	12,031	0	0%	23	0.2%	0
2013	12,031	0	0%	(59)	-0.5%	0
2012	12,031	170	1.4%	241	2.0%	0.7
2011	11,861	124	1.1%	109	0.9%	1.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	7,365	(15)	-0.2%	(11)	-0.1%	1.4
2026	7,380	(16)	-0.2%	(28)	-0.4%	0.6
2025	7,396	(14)	-0.2%	(37)	-0.5%	0.4
2024	7,410	(11)	-0.1%	(35)	-0.5%	0.3
2023	7,421	0	0%	20	0.3%	0
YTD	7,421	0	0%	26	0.4%	0
2022	7,421	0	0%	(275)	-3.7%	0
2021	7,421	0	0%	(23)	-0.3%	0
2020	7,421	0	0%	42	0.6%	0
2019	7,421	0	0%	62	0.8%	0
2018	7,421	0	0%	45	0.6%	0
2017	7,421	0	0%	22	0.3%	0
2016	7,421	0	0%	24	0.3%	0
2015	7,421	0	0%	74	1.0%	0
2014	7,421	0	0%	(6)	-0.1%	0
2013	7,421	0	0%	(21)	-0.3%	0
2012	7,421	0	0%	13	0.2%	0
2011	7,421	0	0%	19	0.3%	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	1,664	6.2%	(0.1)	\$1,445	\$1.54	2.9%	(0.8)	\$1,433	\$1.53
2026	1,680	6.4%	(0.9)	\$1,405	\$1.50	3.6%	(0.4)	\$1,393	\$1.49
2025	1,898	7.3%	0.7	\$1,356	\$1.45	4.0%	(0.4)	\$1,344	\$1.43
2024	1,654	6.5%	0.3	\$1,303	\$1.39	4.5%	0	\$1,291	\$1.38
2023	1,539	6.2%	(1.0)	\$1,247	\$1.33	4.5%	(2.4)	\$1,236	\$1.32
YTD	1,474	5.9%	(1.2)	\$1,246	\$1.32	4.5%	(2.4)	\$1,236	\$1.31
2022	1,727	7.1%	3.9	\$1,194	\$1.27	6.9%	(1.7)	\$1,184	\$1.26
2021	757	3.3%	(1.1)	\$1,117	\$1.18	8.6%	5.9	\$1,113	\$1.18
2020	1,008	4.4%	(1.5)	\$1,029	\$1.09	2.6%	(0.7)	\$1,018	\$1.08
2019	1,317	5.9%	0.8	\$1,002	\$1.06	3.3%	0.6	\$996	\$1.06
2018	1,121	5.1%	(2.1)	\$970	\$1.03	2.7%	0.5	\$958	\$1.01
2017	1,567	7.2%	1.7	\$944	\$1	2.2%	(0.5)	\$930	\$0.99
2016	1,141	5.4%	(0.3)	\$924	\$0.98	2.7%	(0.3)	\$907	\$0.96
2015	1,173	5.7%	(1.0)	\$900	\$0.95	2.9%	0.9	\$889	\$0.94
2014	1,367	6.7%	0.2	\$875	\$0.93	2.0%	(0.5)	\$864	\$0.92
2013	1,321	6.5%	0.4	\$858	\$0.91	2.4%	0.7	\$850	\$0.90
2012	1,228	6.1%	(0.5)	\$837	\$0.89	1.7%	0.9	\$830	\$0.88
2011	1,314	6.6%	(0.1)	\$823	\$0.87	0.9%	-	\$817	\$0.87

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	456	7.0%	(0.1)	\$1,936	\$1.89	2.7%	(0.8)	\$1,915	\$1.87
2026	438	7.1%	(2.6)	\$1,885	\$1.84	3.5%	(0.4)	\$1,865	\$1.82
2025	581	9.7%	2.7	\$1,821	\$1.78	3.9%	(0.5)	\$1,802	\$1.76
2024	377	7.0%	0	\$1,753	\$1.71	4.4%	1.2	\$1,734	\$1.69
2023	355	7.0%	(7.7)	\$1,679	\$1.64	3.3%	(1.8)	\$1,660	\$1.62
YTD	426	8.4%	(6.3)	\$1,682	\$1.64	2.6%	(2.5)	\$1,666	\$1.62
2022	658	14.7%	10.0	\$1,626	\$1.58	5.1%	(2.6)	\$1,609	\$1.57
2021	164	4.7%	(7.0)	\$1,547	\$1.51	7.7%	7.3	\$1,541	\$1.50
2020	388	11.7%	(8.2)	\$1,437	\$1.40	0.4%	(1.2)	\$1,401	\$1.37
2019	570	19.9%	13.4	\$1,431	\$1.39	1.6%	0	\$1,411	\$1.38
2018	157	6.5%	(6.7)	\$1,408	\$1.37	1.6%	(0.2)	\$1,383	\$1.35
2017	304	13.2%	9.0	\$1,386	\$1.35	1.8%	(1.3)	\$1,354	\$1.32
2016	71	4.3%	(4.7)	\$1,361	\$1.33	3.1%	1.4	\$1,331	\$1.30
2015	112	9.0%	(2.4)	\$1,319	\$1.29	1.8%	0.3	\$1,307	\$1.27
2014	114	11.4%	5.0	\$1,297	\$1.26	1.5%	(1.5)	\$1,285	\$1.25
2013	50	6.4%	0.9	\$1,277	\$1.25	3.0%	0.5	\$1,266	\$1.23
2012	38	5.6%	(0.3)	\$1,240	\$1.21	2.5%	0.8	\$1,233	\$1.20
2011	40	5.8%	(0.3)	\$1,210	\$1.18	1.7%	-	\$1,202	\$1.17

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	625	4.9%	(0.2)	\$1,374	\$1.43	3.0%	(0.7)	\$1,362	\$1.42
2026	655	5.1%	(0.7)	\$1,334	\$1.39	3.8%	(0.4)	\$1,322	\$1.38
2025	743	5.8%	0.1	\$1,286	\$1.34	4.2%	(0.4)	\$1,274	\$1.33
2024	726	5.8%	0.5	\$1,234	\$1.28	4.6%	(0.8)	\$1,223	\$1.27
2023	660	5.3%	1.0	\$1,180	\$1.23	5.3%	(2.3)	\$1,169	\$1.22
YTD	529	4.3%	0	\$1,177	\$1.21	5.6%	(2.1)	\$1,167	\$1.20
2022	524	4.3%	1.6	\$1,120	\$1.15	7.7%	(2.0)	\$1,111	\$1.15
2021	323	2.6%	(0.4)	\$1,040	\$1.07	9.7%	5.5	\$1,037	\$1.07
2020	372	3.0%	(0.7)	\$948	\$0.97	4.2%	(0.1)	\$944	\$0.97
2019	457	3.7%	(1.3)	\$909	\$0.93	4.3%	1.1	\$908	\$0.93
2018	611	5.0%	(2.1)	\$872	\$0.89	3.2%	1.1	\$862	\$0.88
2017	864	7.1%	1.7	\$844	\$0.87	2.1%	(0.1)	\$834	\$0.86
2016	650	5.4%	0.3	\$827	\$0.85	2.2%	(1.1)	\$814	\$0.84
2015	618	5.1%	(1.0)	\$809	\$0.83	3.3%	0.9	\$797	\$0.82
2014	737	6.1%	(0.2)	\$783	\$0.80	2.4%	(0.1)	\$771	\$0.79
2013	761	6.3%	0.5	\$765	\$0.78	2.5%	1.0	\$758	\$0.78
2012	702	5.8%	(0.7)	\$747	\$0.77	1.5%	1.0	\$739	\$0.76
2011	774	6.5%	0.1	\$736	\$0.75	0.5%	-	\$731	\$0.75

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	583	7.9%	0	\$1,126	\$1.40	2.7%	(0.8)	\$1,120	\$1.40
2026	587	8.0%	0.2	\$1,096	\$1.37	3.5%	(0.4)	\$1,090	\$1.36
2025	574	7.8%	0.3	\$1,059	\$1.32	3.9%	(0.4)	\$1,053	\$1.31
2024	551	7.4%	0.4	\$1,019	\$1.27	4.3%	0.1	\$1,014	\$1.26
2023	525	7.1%	(0.3)	\$977	\$1.22	4.2%	(3.6)	\$972	\$1.21
YTD	518	7.0%	(0.4)	\$977	\$1.22	4.5%	(3.3)	\$972	\$1.21
2022	545	7.3%	3.7	\$938	\$1.17	7.8%	0.6	\$933	\$1.16
2021	270	3.6%	0.3	\$870	\$1.08	7.2%	4.7	\$867	\$1.08
2020	248	3.3%	(0.6)	\$812	\$1.01	2.4%	(1.4)	\$809	\$1.01
2019	291	3.9%	(0.8)	\$793	\$0.99	3.8%	0.4	\$789	\$0.98
2018	353	4.8%	(0.6)	\$764	\$0.95	3.4%	0.4	\$759	\$0.94
2017	399	5.4%	(0.3)	\$739	\$0.92	3.0%	0	\$733	\$0.91
2016	420	5.7%	(0.3)	\$717	\$0.89	3.0%	(1.1)	\$704	\$0.87
2015	442	6.0%	(1.0)	\$697	\$0.86	4.1%	2.3	\$689	\$0.86
2014	516	7.0%	0.1	\$669	\$0.83	1.9%	0.5	\$663	\$0.82
2013	510	6.9%	0.3	\$657	\$0.82	1.4%	0.4	\$653	\$0.81
2012	489	6.6%	(0.2)	\$648	\$0.80	1.0%	0.6	\$643	\$0.80
2011	501	6.7%	(0.3)	\$641	\$0.80	0.4%	-	\$637	\$0.79

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	-	-	-	-	-	-	\$132,636	276	7.0%
2026	-	-	-	-	-	-	\$120,924	252	7.4%
2025	-	-	-	-	-	-	\$109,441	228	7.9%
2024	-	-	-	-	-	-	\$103,887	216	7.9%
2023	-	-	-	-	-	-	\$114,811	239	7.0%
YTD	12	\$6.1M	1.5%	\$1,521,250	\$36,220	7.0%	\$120,256	250	6.7%
2022	26	\$286M	8.1%	\$14,301,341	\$164,006	5.5%	\$125,909	262	6.1%
2021	26	\$185.6M	6.1%	\$7,733,982	\$152,394	7.7%	\$128,257	267	5.7%
2020	27	\$58.9M	3.9%	\$2,805,787	\$72,563	8.2%	\$109,224	227	6.2%
2019	25	\$100.8M	5.3%	\$4,199,591	\$85,055	8.2%	\$101,688	212	6.6%
2018	26	\$86.1M	4.7%	\$3,745,174	\$84,367	7.3%	\$94,599	197	6.9%
2017	26	\$32.9M	3.3%	\$1,496,378	\$47,642	7.0%	\$86,844	181	7.0%
2016	31	\$122.3M	8.6%	\$4,528,996	\$76,907	7.1%	\$84,912	177	7.0%
2015	17	\$43.1M	2.8%	\$3,080,000	\$78,543	9.2%	\$79,240	165	7.0%
2014	20	\$52.4M	3.9%	\$2,756,532	\$66,380	8.7%	\$74,209	155	7.2%
2013	11	\$28.3M	3.2%	\$2,833,450	\$44,411	10.1%	\$66,818	139	7.6%
2012	12	\$45.6M	7.4%	\$4,143,868	\$38,499	10.1%	\$66,006	137	7.5%

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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.

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	-	-	-	-	-	-	\$222,531	310	6.2%
2026	-	-	-	-	-	-	\$201,930	281	6.6%
2025	-	-	-	-	-	-	\$181,941	254	7.1%
2024	-	-	-	-	-	-	\$172,711	241	7.2%
2023	-	-	-	-	-	-	\$193,180	269	6.2%
YTD	-	-	-	-	-	-	\$203,296	283	5.9%
2022	3	\$111.7M	8.9%	\$37,241,667	\$280,013	4.1%	\$212,709	296	5.4%
2021	2	\$112.5M	14.7%	\$56,250,000	\$218,447	4.5%	\$214,638	299	5.0%
2020	-	-	-	-	-	-	\$183,013	255	5.5%
2019	1	\$8.5M	2.7%	\$8,500,000	\$110,390	6.3%	\$171,115	238	5.8%
2018	1	\$40.2M	9.8%	\$40,150,000	\$170,127	-	\$160,009	223	6.0%
2017	-	-	-	-	-	-	\$148,248	207	6.1%
2016	2	\$51.4M	20.9%	\$25,700,000	\$148,986	6.0%	\$142,455	199	6.1%
2015	-	-	-	-	-	-	\$130,412	182	6.2%
2014	1	\$21.9M	9.3%	\$21,850,000	\$234,946	-	\$120,106	167	6.4%
2013	-	-	-	-	-	-	\$105,736	147	6.9%
2012	1	\$1M	11.3%	\$1,000,100	\$12,988	-	\$103,623	144	6.8%

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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	-	-	-	-	-	-	\$118,542	252	7.0%
2026	-	-	-	-	-	-	\$108,271	230	7.5%
2025	-	-	-	-	-	-	\$98,164	208	7.9%
2024	-	-	-	-	-	-	\$93,143	198	8.0%
2023	-	-	-	-	-	-	\$102,297	217	7.0%
YTD	2	\$3.8M	1.0%	\$1,912,500	\$31,875	7.0%	\$106,839	227	6.7%
2022	5	\$79.6M	3.6%	\$15,920,750	\$179,692	6.8%	\$111,892	238	6.2%
2021	5	\$24.5M	3.2%	\$6,125,000	\$120,690	-	\$116,289	247	5.7%
2020	3	\$28.3M	1.7%	\$14,166,128	\$137,535	-	\$99,728	212	6.2%
2019	7	\$85.2M	7.7%	\$12,176,429	\$90,196	9.6%	\$93,349	198	6.6%
2018	4	\$31.2M	3.7%	\$7,808,000	\$69,404	6.5%	\$86,116	183	6.8%
2017	5	\$22.5M	3.7%	\$5,628,460	\$51,875	-	\$78,124	166	7.0%
2016	7	\$58.8M	7.9%	\$8,401,264	\$61,839	6.9%	\$77,262	164	7.0%
2015	5	\$38.3M	3.2%	\$7,668,000	\$101,161	5.6%	\$73,560	156	7.0%
2014	3	\$15.7M	1.7%	\$5,246,667	\$78,700	8.6%	\$69,616	148	7.1%
2013	3	\$23.8M	4.0%	\$7,920,833	\$49,505	-	\$63,746	135	7.4%
2012	7	\$43.2M	11.3%	\$7,196,133	\$40,618	7.5%	\$63,232	134	7.3%

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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.

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	-	-	-	-	-	-	\$84,878	277	7.5%
2026	-	-	-	-	-	-	\$77,808	254	7.9%
2025	-	-	-	-	-	-	\$70,771	231	8.4%
2024	-	-	-	-	-	-	\$67,242	220	8.5%
2023	-	-	-	-	-	-	\$73,566	240	7.5%
YTD	10	\$2.3M	3.5%	\$1,130,000	\$47,083	-	\$76,825	251	7.2%
2022	18	\$94.7M	15.1%	\$7,891,505	\$104,987	-	\$80,500	263	6.7%
2021	19	\$48.6M	6.8%	\$2,700,865	\$97,231	8.2%	\$79,653	260	6.3%
2020	24	\$30.6M	9.3%	\$1,609,961	\$50,477	8.2%	\$66,450	217	6.9%
2019	17	\$7.1M	2.3%	\$440,948	\$43,283	7.9%	\$60,417	197	7.4%
2018	21	\$14.8M	4.7%	\$819,833	\$44,051	7.5%	\$56,795	185	7.6%
2017	21	\$10.4M	3.8%	\$578,137	\$40,492	7.0%	\$52,659	172	7.7%
2016	22	\$12.1M	7.0%	\$670,780	\$41,068	7.9%	\$51,976	170	7.7%
2015	12	\$4.8M	2.7%	\$531,111	\$28,118	10.4%	\$48,016	157	7.8%
2014	16	\$14.8M	6.9%	\$985,607	\$29,807	8.9%	\$45,339	148	7.9%
2013	8	\$4.6M	2.2%	\$653,143	\$28,937	10.1%	\$40,923	134	8.4%
2012	4	\$1.4M	0.6%	\$351,413	\$31,947	15.4%	\$40,641	133	8.3%

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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	-	26,650	6.2%	-	326	-	317	-	-
2026	-	26,333	6.4%	-	223	-	188	-	-
2025	-	26,145	7.3%	-	756	-	757	-	-
2024	-	25,388	6.5%	-	455	-	445	-	-
2023	-	24,943	6.2%	-	720	-	720	-	-
YTD	407	24,801	5.9%	3	578	3	578	8	1,352
2022	404	24,223	7.1%	4	966	4	966	8	1,350
2021	400	23,257	3.3%	1	178	1	178	7	1,544
2020	399	23,079	4.4%	7	582	7	582	3	570
2019	392	22,497	5.9%	2	455	2	455	8	760
2018	390	22,042	5.1%	2	123	2	123	5	748
2017	388	21,919	7.2%	4	815	4	815	4	391
2016	384	21,104	5.4%	3	402	3	402	6	938
2015	381	20,702	5.7%	1	252	1	252	3	535
2014	380	20,450	6.7%	2	222	2	222	2	491
2013	378	20,228	6.5%	1	93	1	93	2	222
2012	377	20,135	6.1%	2	170	2	170	1	93
2011	375	19,965	6.6%	1	124	1	124	3	263