



## Multi-Family Submarket Report

# Northland

Kansas City - MO

PREPARED BY

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



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

696

12 Mo. Absorption Units

320

Vacancy Rate

7.2%

12 Mo. Asking Rent Growth

2.9%

With an influx of new supply in recent quarters, Northland's vacancy rate is 7.2%, up from the submarket's three-year low of 5.0% in 22Q1. This compares to 7.2% for the submarket's 10-year average. Over the past 12 months, absorption reached 330 units, compared to the submarket's five-year average of 610 units as demand began to slow starting in the second half of 2022. However, renter demand returned in the first half of 2023, with absorption in the submarket reaching 494 units, nearly double the amount in the same period of 2022.

With 1,300 units under construction, representing 4.5% of inventory, Northland has one of the largest pipelines in Kansas City, behind only Johnson County. While new development has been growing since 2019, Northland has been a steady submarket, averaging 630 new units annually for the past 10 years. Most of the new development is coming in the southern portion of the submarket, just across the river from downtown in the Lowell Place neighborhood, as developers focus on the area's proximity to Kansas City's central business district. The two largest projects in Northland fall into this neighborhood. Star Development's 23rd and Swift project is a 294-unit development with mostly 1-bedroom units. Just east is Ora, a 272-unit development by Indianapolis-based Milhaus Properties.

The average rental rate in Northland is \$1,190 per month, which is slightly lower than the market's average of \$1,240 per month. Despite this, the annual rent growth has surpassed that of most submarkets in Kansas City and has reached 2.9% over the last 12 months. However, this is a decline from the peak of 7.8% in 22Q2 due to the new supply causing an increase in vacancy rates, which are higher than the early 2022 lows.

With the lowest vacancy rate among all property types, the 1 & 2 Star set of properties is leading rent growth at 4.4%. While down from the peak of over 8% during 2022, it remains above its pre-pandemic average of 3.2% from 2017-19.

Northland is known as "north of the river" for its location along the Missouri River. With just over 27,000 units, it is the second-largest multifamily submarket in Kansas City. The submarket's landscape varies from urban to suburban, encompassing parts of Platte and Clay counties. Along the Missouri River are pockets of industrial buildings and new infill development. Moving north along the I-35 and I-39 corridors, the submarket becomes more suburban, with mixed-use developments and large pockets of single-family housing. Large employers in Northland include Ford, Hallmark Cards, Kansas City International Airport, and North Kansas City Hospital.

### KEY INDICATORS

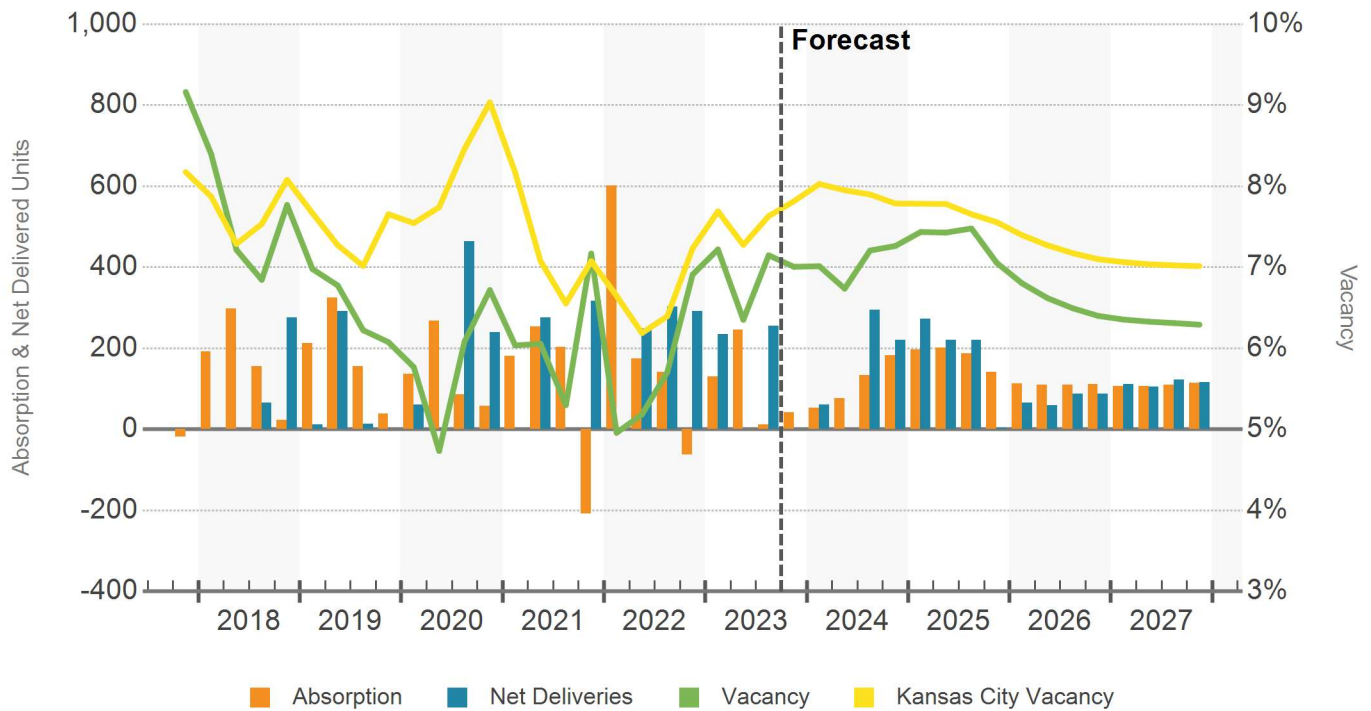
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	10,788	8.8%	\$1,483	\$1,471	(19)	0	712
3 Star	11,261	6.1%	\$1,052	\$1,044	2	0	576
1 & 2 Star	6,446	6.4%	\$935	\$930	(2)	0	0
<b>Submarket</b>	<b>28,495</b>	<b>7.2%</b>	<b>\$1,194</b>	<b>\$1,185</b>	<b>(19)</b>	<b>0</b>	<b>1,288</b>

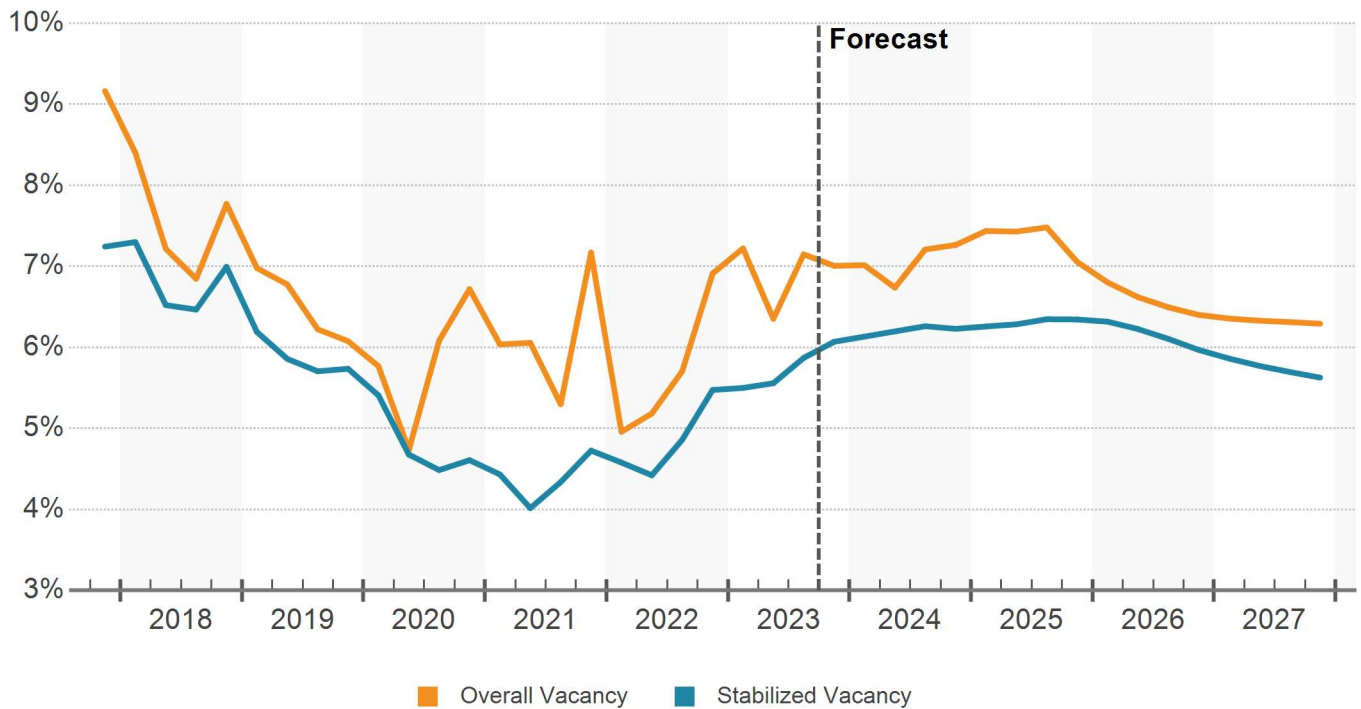
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	7.9%	6.8%	11.2%	2002 Q4	4.7%	2020 Q2
Absorption Units	320	456	488	1,111	2004 Q3	(43)	2002 Q2
Delivered Units	696	505	498	1,253	2015 Q4	0	2013 Q3
Demolished Units	0	16	17	372	2018 Q3	0	2023 Q3
Asking Rent Growth (YOY)	2.9%	2.0%	3.3%	7.7%	2022 Q2	-1.8%	2004 Q2
Effective Rent Growth (YOY)	2.7%	2.0%	3.3%	7.9%	2022 Q2	-1.8%	2004 Q2
Sales Volume	\$23.8M	\$102.6M	N/A	\$329.7M	2020 Q1	\$0	2009 Q1



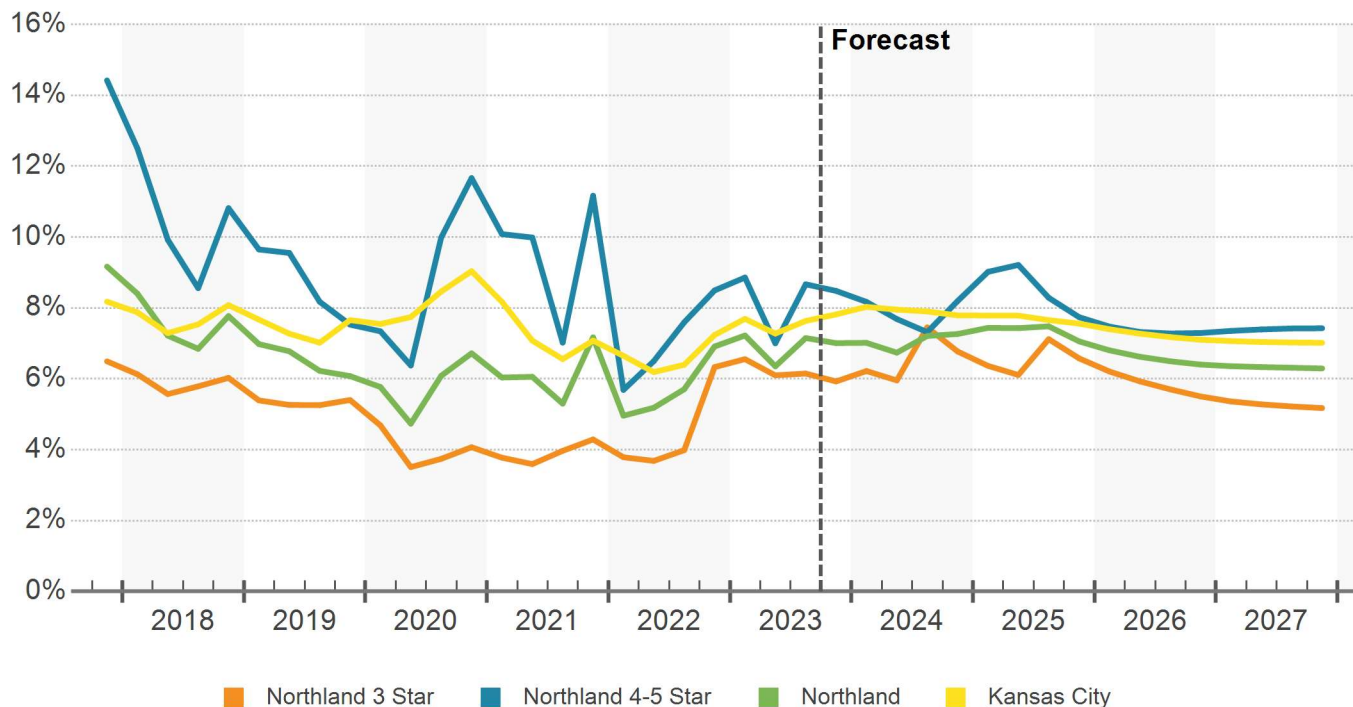
### ABSORPTION, NET DELIVERIES & VACANCY



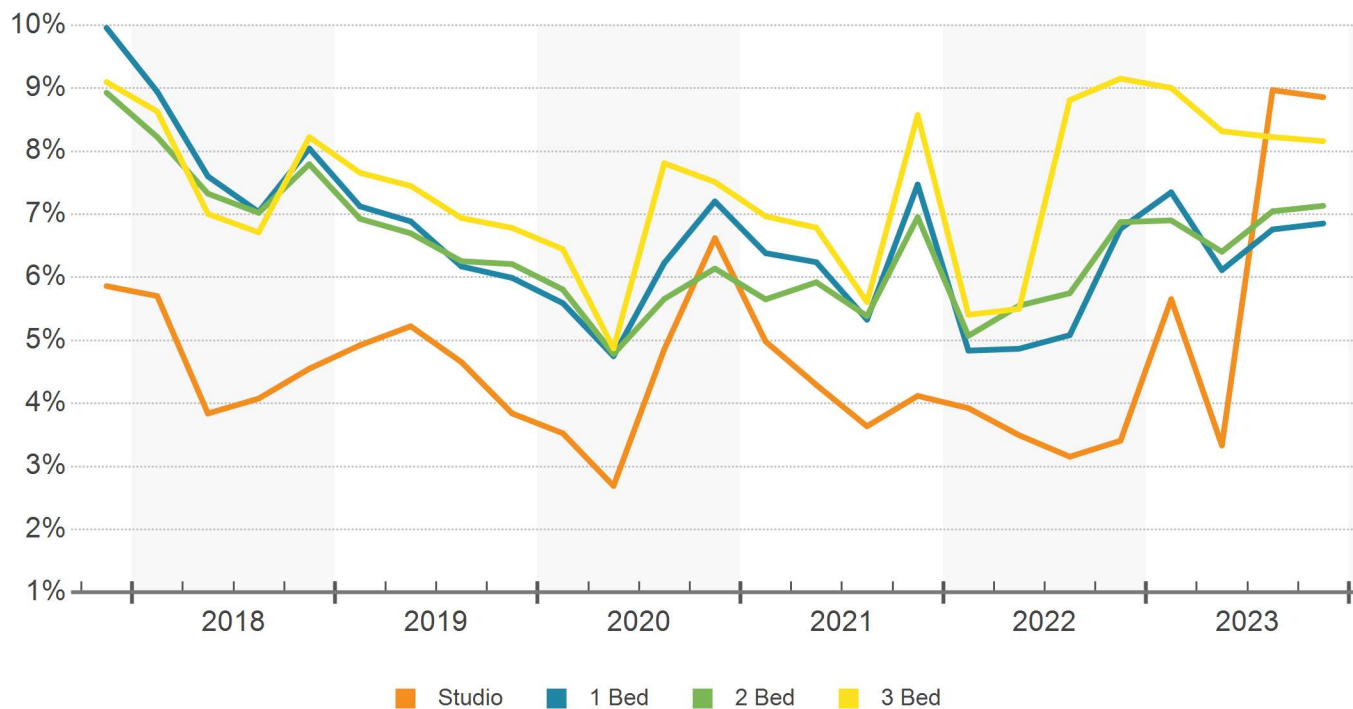
### OVERALL & STABILIZED VACANCY



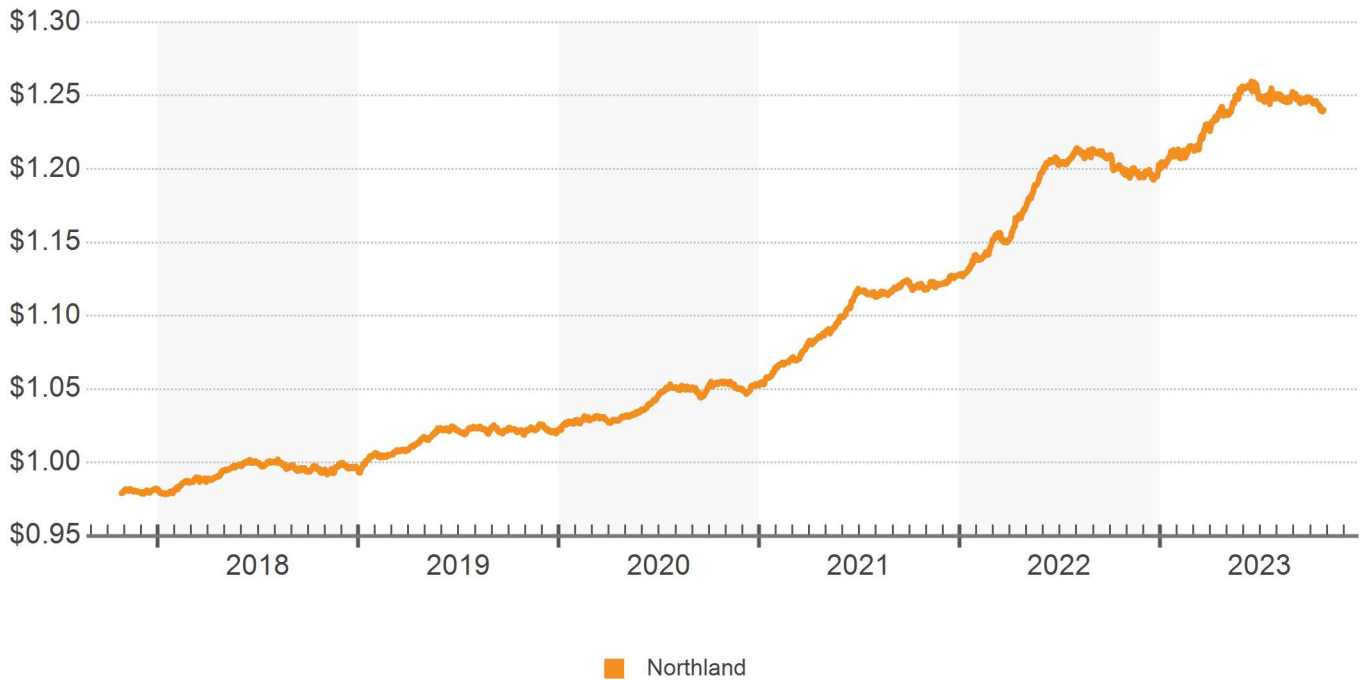
### VACANCY RATE



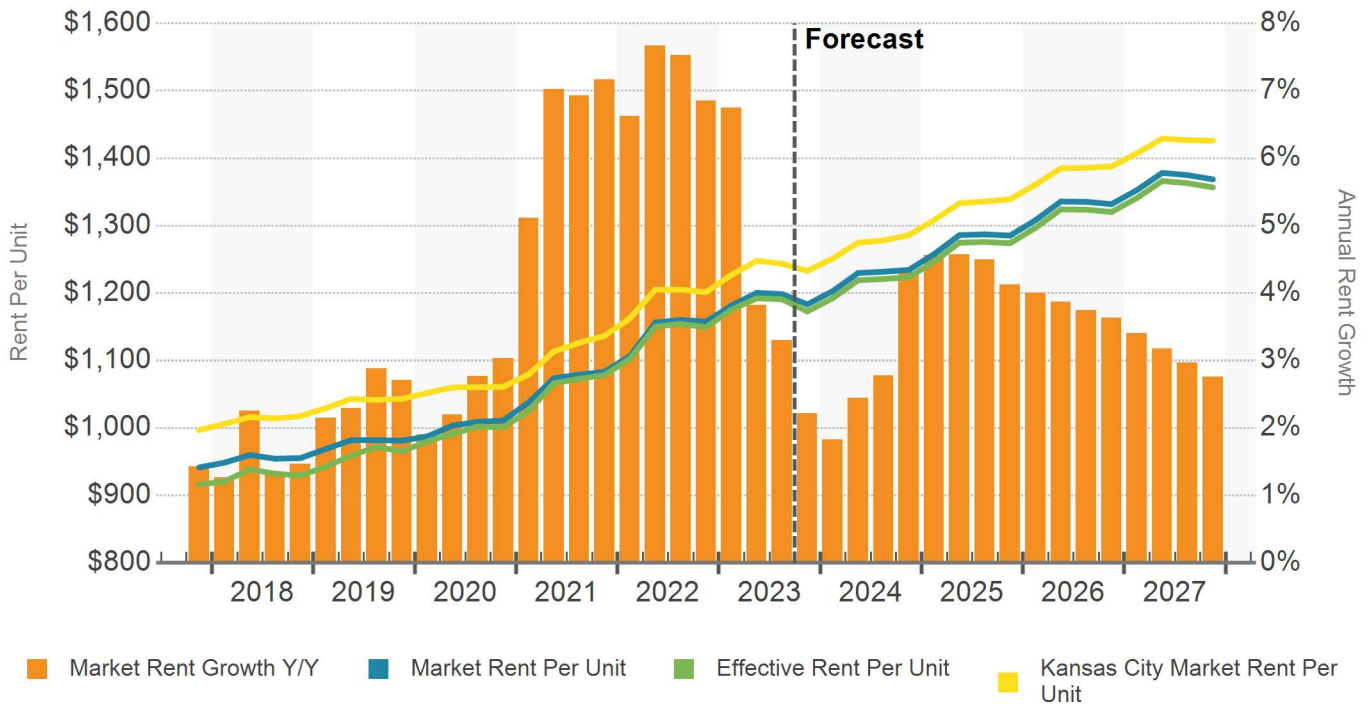
### VACANCY BY BEDROOM



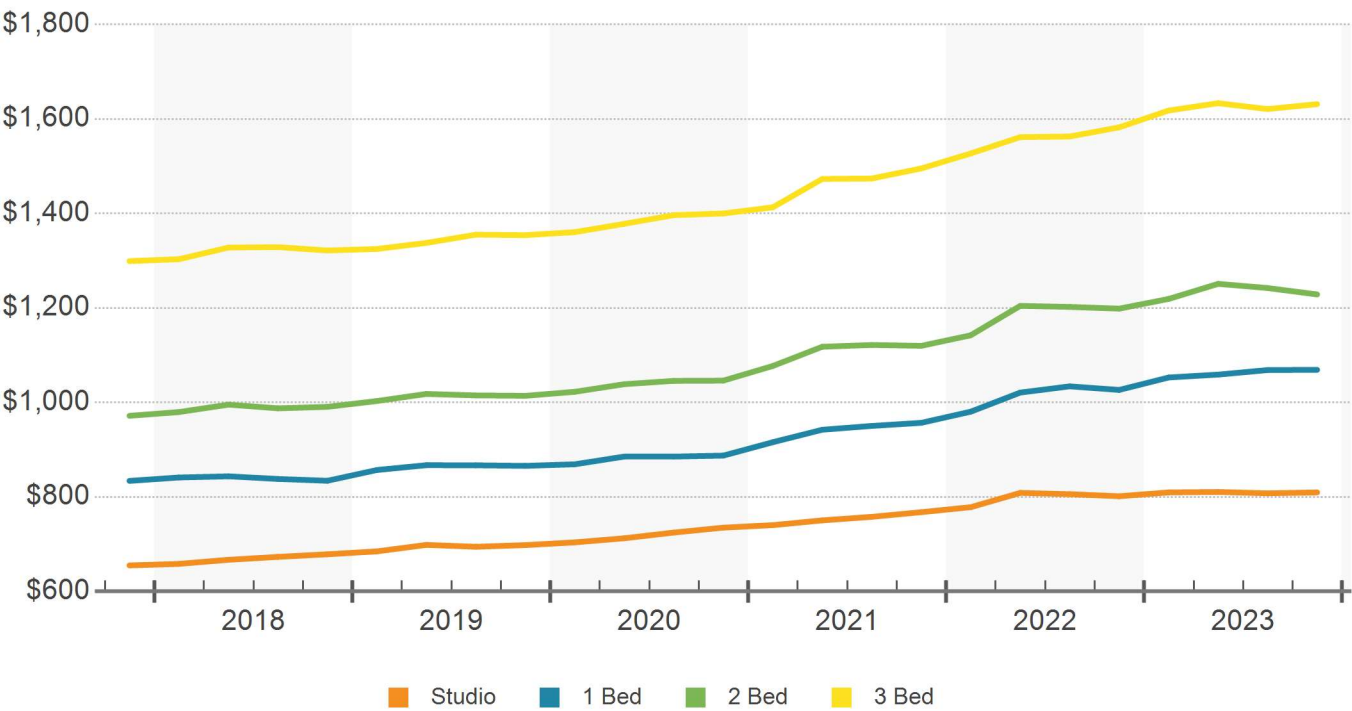
### DAILY ASKING RENT PER SF



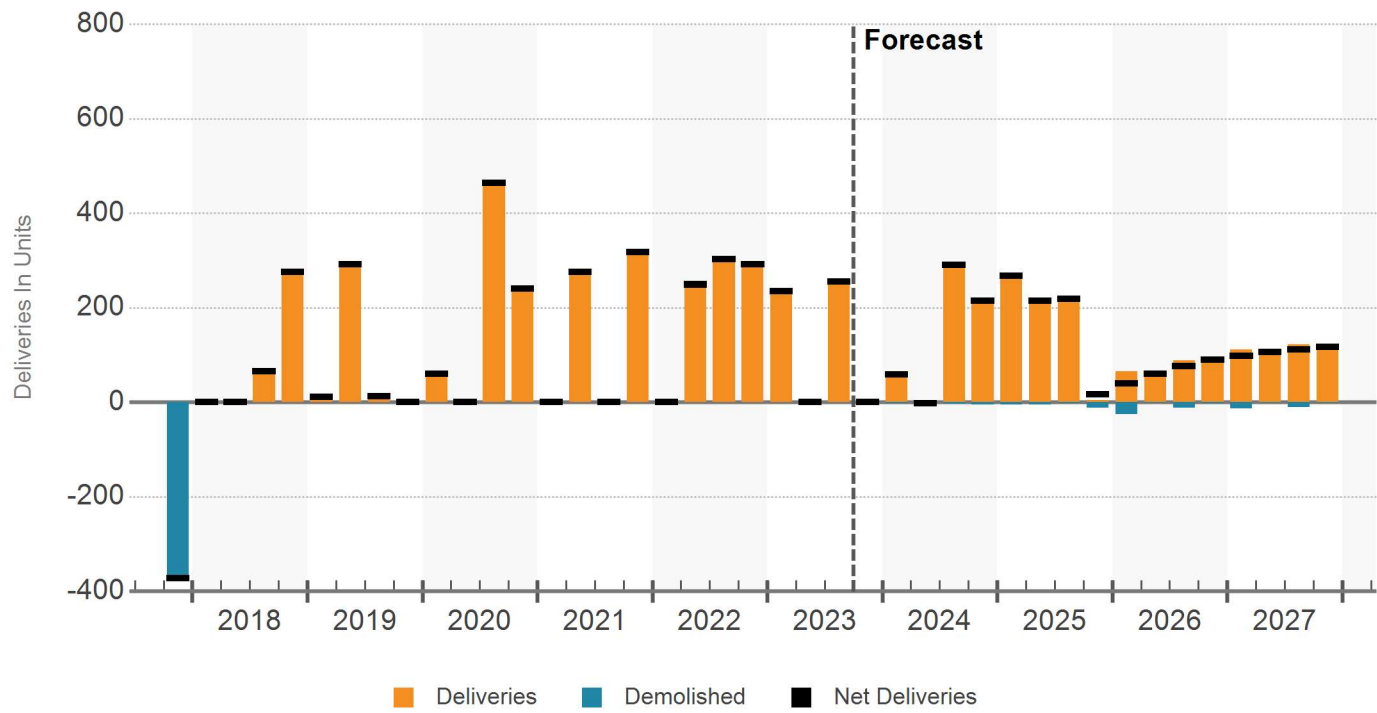
### MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



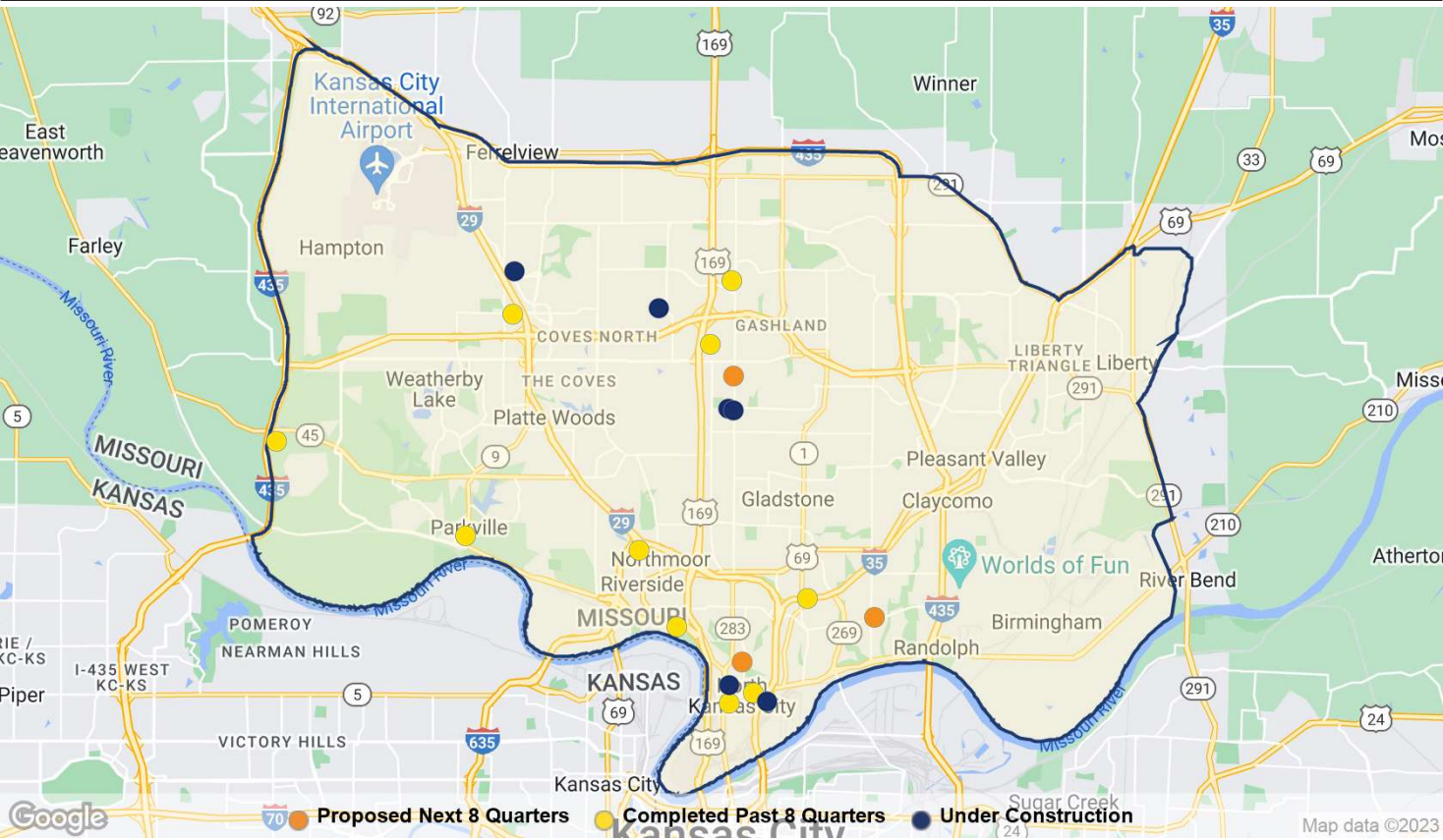
DELIVERIES & DEMOLITIONS



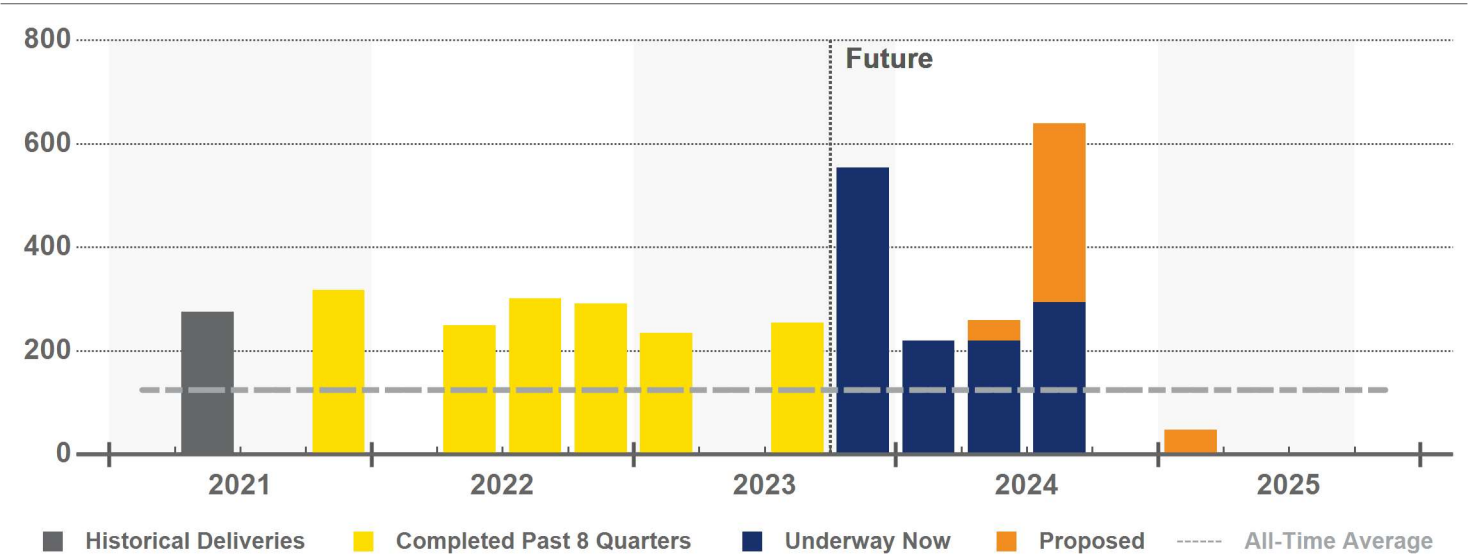


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
500	1,650	1,288	433

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



### RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Darby at Briarcliff</b> 1600 NW 38th St	★★★★★	255	4	Oct 2022	Sep 2023	Balboa Balboa Real Estate Partners
2 <b>The Oxbow</b> 215 E 18th Ave	★★★★★	208	9	Aug 2021	Feb 2023	Sunflower Development Group GSSW Real Estate Investments
3 <b>Six at Park</b> 603 East St	★★★☆☆	27	2	Jan 2022	Feb 2023	- Clarity Management Group
4 <b>The Edison at Tiffany Sp...</b> 7441 NW Old Tiffany Sprin...	★★★★★	243	3	Apr 2021	Dec 2022	- Robert W. Hennessey
5 <b>Gallery Lofts</b> 1007 Armour Rd	★★★★★	49	4	Jul 2021	Oct 2022	Matt Adam Development Co The Yarco Companies
6 <b>Fieldhouse Townhomes</b> 5103 Goodman St	★★★★★	128	2	Mar 2021	Jul 2022	- The Wolff Company
7 <b>Brookwood at Antioch</b> 2620 NE 43rd St	★★★★★	66	2	Jan 2020	Jul 2022	Brinshore Development, LLC -
8 <b>The Meadows at Creeksi...</b> 15425 Old Town Dr	★★★★★	108	3	Jan 2022	Jul 2022	Creekside Development -
9 <b>Woodstone at Metro Nor...</b> 8660 N Wyandotte St	★★★★★	249	3	Aug 2020	Jun 2022	- Planned Industrial Expansion Aut...
10 <b>97 @ North Oak</b> 97 NE 97th St	★★★★★	317	3	Jan 2020	Nov 2021	- Case & Associates

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>23rd and Swift</b> E 23rd Ave	★★★★★	294	2	May 2022	Jul 2024	Star Development Corp -
2 <b>Ora</b> 1801 Diamond Pky	★★★★★	272	3	Mar 2022	Nov 2023	- Milhaus
3 <b>Parkside Apartments</b> 7506 N Oak Trfy	★★★★★	221	5	Aug 2022	Nov 2023	Cardinal Crest Homes Cardinal Crest Homes
4 <b>Twin Creeks</b> 2970 NW 92nd St	★★★★★	220	1	Sep 2022	Mar 2024	- Red River Development
5 <b>Parkside at Hobby Hill</b> 103 NE 76th Ter	★★★★★	220	3	Dec 2022	May 2024	Cardinal Crest Homes Cardinal Crest Homes
6 <b>Lofts at Tiffany Springs</b> 7310 NW Tiffany Springs...	★★★★★	61	4	Jan 2022	Nov 2023	- Foutch Brothers

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Ascent Apartments</b> 3350 Holmes St	★★★★★	345	4	Nov 2023	Sep 2024	- -
2 <b>Elephant Rock Apartments</b> 5000 Russell	★★★★★	48	3	Mar 2024	Mar 2025	- Marc A Lewis
3 <b>8116 Oak Trafficway</b>	★★★★★	40	4	Dec 2023	Jun 2024	- CP Enterprises, LLC

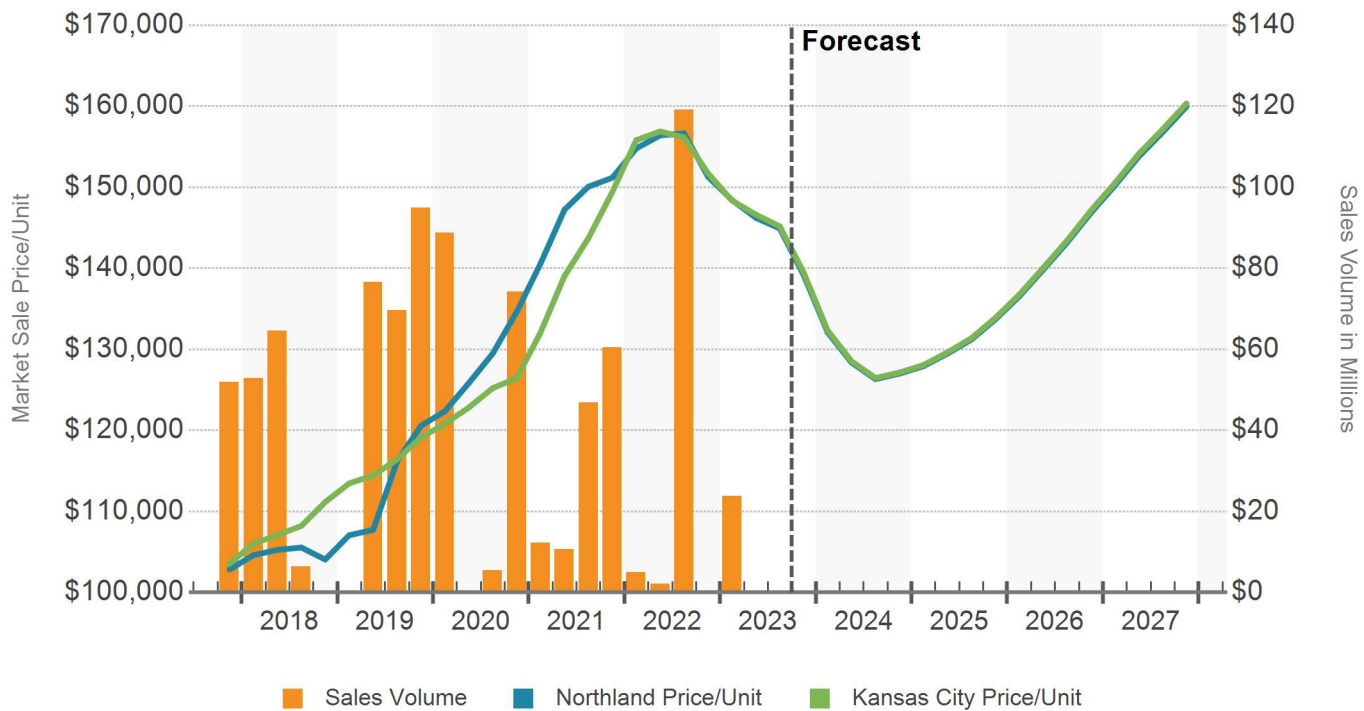
Sales activity in the submarket has slowed due to higher borrowing costs and slowing rent growth. In the past year, sales volume was below the submarket's long-term average, reaching \$23.8 million. This trend has continued into 2023, with 4 properties sold year-to-date. In contrast to many parts of Kansas City, Northland has experienced a decline in sales activity during the period following the onset of the pandemic. Between 2015 and 2019, annual sales volume averaged \$163 million. However, from 2020 to 2022, the average sales volume dropped to just \$105 million. This was mainly due to less turnover across Northland, as the number of units trading in the submarket has declined since 2019.

Private owners have most of the assets across the

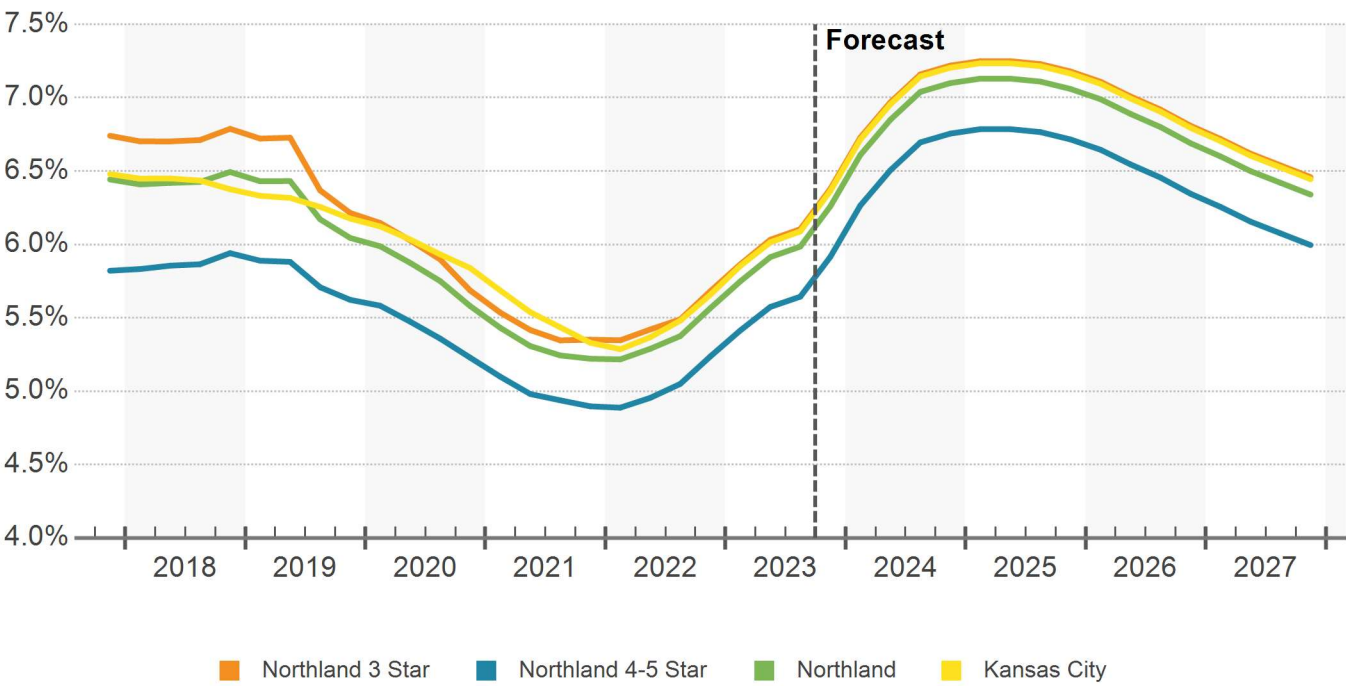
submarket, accounting for 57% of the assets owned. Institutional owners also have a significant presence in the submarket, owning 25% of assets, twice as much as the broader Kansas City market.

What has sold recently are larger apartment complexes built after 2000. One particular transaction that stands out is the sale of the 120-unit Province Of Briarcliff to Peak Capital Partners out of Utah. The buyer was able to assume the loan from the seller, Forum Financial Management, and achieve financing terms than the current would yield. The sale price of the building was \$23.8 million (\$198,00/unit), while the existing loan had a balance of just over \$14 million. Forum Financial bought the property in 2017 for \$17.5 million.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



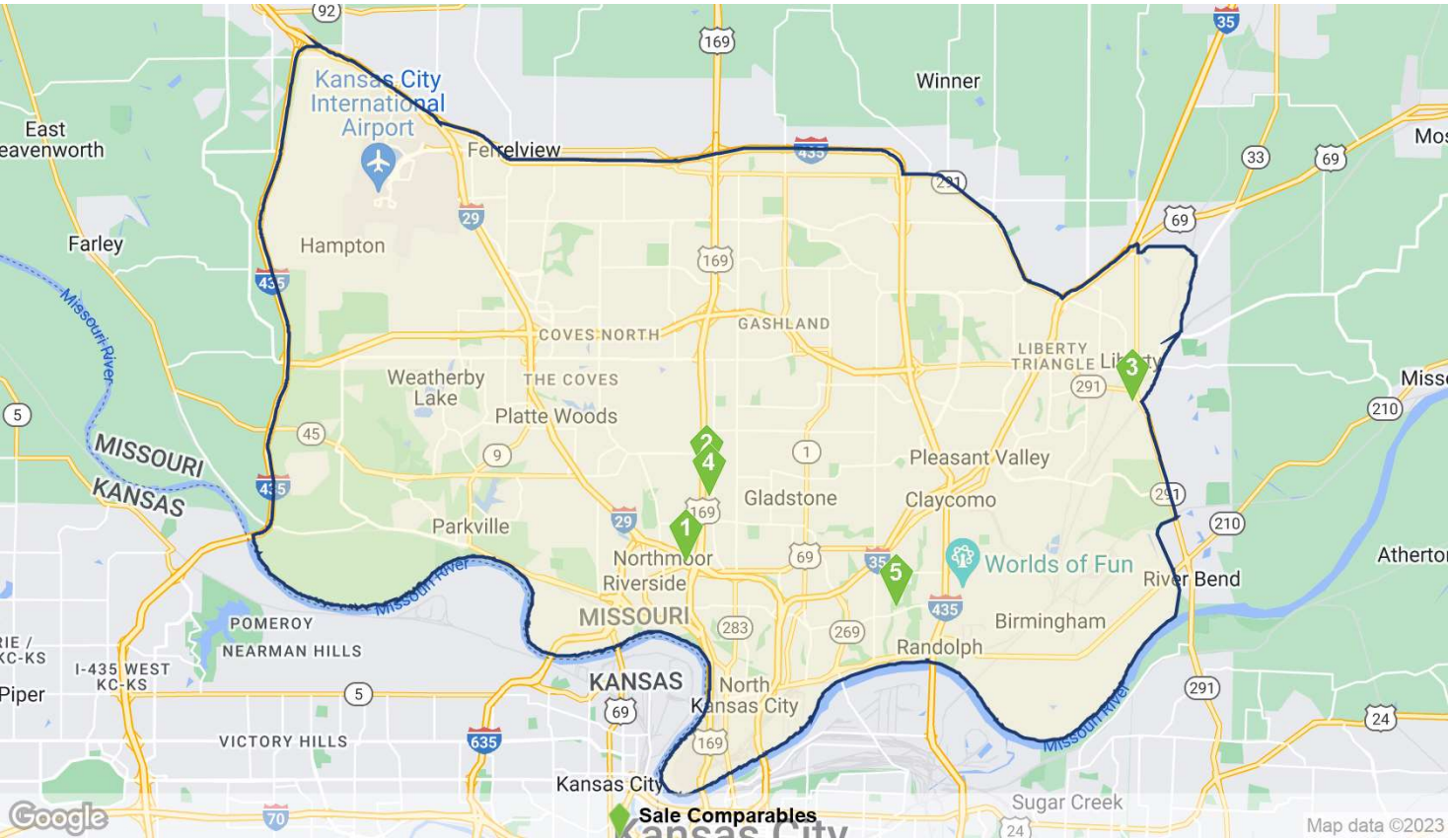


Sales Past 12 Months

Northland Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
5	\$198	\$23.8	7.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$23,800,000	\$23,800,000	\$23,800,000	\$23,800,000
Price/Unit	\$198,333	\$198,333	\$198,333	\$198,333
Cap Rate	4.2%	4.2%	4.2%	4.2%
Vacancy Rate At Sale	4.1%	7.7%	8.2%	10.3%
Time Since Sale in Months	3.5	7.4	9.0	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	58	142	146	208
Number of Floors	2	2	3	3
Average Unit SF	679	1,033	955	1,600
Year Built	1971	1989	1988	2002
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

# Sales Past 12 Months

Northland 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	Province Of Briarcliff 1282 NW Vivion Rd	★★★★★	2002	120	8.3%	1/4/2023	\$23,800,000	\$198,333	\$202
2	Pinehurst Apartment Homes 500 NW 63rd St	★★★★★	1988	146	4.1%	6/29/2023	-	-	-
3	Jefferson Park Apartments 1220 Missouri Ct	★★★★★	1987	208	8.2%	12/6/2022	-	-	-
4	Regency North 6000-6122 N Jefferson St	★★★★★	1971	180	10.3%	1/27/2023	-	-	-
5	Creekwood Park Duplex Tow... 5808-5907 NE 42nd St	★★★★★	2000	58	5.2%	7/12/2023	-	-	-

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	30,469	432	1.4%	438	1.4%	1.0
2026	30,037	265	0.9%	445	1.5%	0.6
2025	29,772	716	2.5%	728	2.4%	1.0
2024	29,056	561	2.0%	446	1.5%	1.3
2023	28,495	490	1.7%	428	1.5%	1.1
YTD	28,495	490	1.7%	368	1.3%	1.3
2022	28,005	843	3.1%	854	3.0%	1.0
2021	27,162	593	2.2%	429	1.6%	1.4
2020	26,569	764	3.0%	546	2.1%	1.4
2019	25,805	316	1.2%	728	2.8%	0.4
2018	25,489	342	1.4%	667	2.6%	0.5
2017	25,147	517	2.1%	382	1.5%	1.4
2016	24,630	542	2.3%	551	2.2%	1.0
2015	24,088	1,253	5.5%	866	3.6%	1.4
2014	22,835	362	1.6%	195	0.9%	1.9
2013	22,473	507	2.3%	319	1.4%	1.6
2012	21,966	0	0%	119	0.5%	0
2011	21,966	0	0%	386	1.8%	0

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	12,260	452	3.8%	403	3.3%	1.1
2026	11,808	285	2.5%	316	2.7%	0.9
2025	11,523	515	4.7%	526	4.6%	1.0
2024	11,008	220	2.0%	232	2.1%	0.9
2023	10,788	463	4.5%	425	3.9%	1.1
YTD	10,788	463	4.5%	386	3.6%	1.2
2022	10,325	534	5.5%	749	7.3%	0.7
2021	9,791	593	6.4%	572	5.8%	1.0
2020	9,198	764	9.1%	326	3.5%	2.3
2019	8,434	292	3.6%	537	6.4%	0.5
2018	8,142	342	4.4%	587	7.2%	0.6
2017	7,800	700	9.9%	577	7.4%	1.2
2016	7,100	537	8.2%	597	8.4%	0.9
2015	6,563	1,211	22.6%	609	9.3%	2.0
2014	5,352	340	6.8%	260	4.9%	1.3
2013	5,012	507	11.3%	358	7.1%	1.4
2012	4,505	0	0%	49	1.1%	0
2011	4,505	0	0%	95	2.1%	0

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	11,837	0	0%	39	0.3%	0
2026	11,837	0	0%	128	1.1%	0
2025	11,837	221	1.9%	229	1.9%	1.0
2024	11,616	355	3.2%	236	2.0%	1.5
2023	11,261	0	0%	45	0.4%	0
YTD	11,261	0	0%	22	0.2%	0
2022	11,261	309	2.8%	65	0.6%	4.8
2021	10,952	0	0%	(24)	-0.2%	0
2020	10,952	0	0%	146	1.3%	0
2019	10,952	13	0.1%	80	0.7%	0.2
2018	10,939	0	0%	51	0.5%	0
2017	10,939	189	1.8%	177	1.6%	1.1
2016	10,750	5	0%	15	0.1%	0.3
2015	10,745	42	0.4%	89	0.8%	0.5
2014	10,703	22	0.2%	38	0.4%	0.6
2013	10,681	0	0%	(87)	-0.8%	0
2012	10,681	0	0%	70	0.7%	0
2011	10,681	0	0%	235	2.2%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,372	(20)	-0.3%	(4)	-0.1%	5.0
2026	6,392	(20)	-0.3%	1	0%	-
2025	6,412	(20)	-0.3%	(27)	-0.4%	0.7
2024	6,432	(14)	-0.2%	(22)	-0.3%	0.6
2023	6,446	27	0.4%	(42)	-0.7%	-
YTD	6,446	27	0.4%	(40)	-0.6%	-
2022	6,419	0	0%	40	0.6%	0
2021	6,419	0	0%	(119)	-1.9%	0
2020	6,419	0	0%	74	1.2%	0
2019	6,419	11	0.2%	111	1.7%	0.1
2018	6,408	0	0%	29	0.5%	0
2017	6,408	(372)	-5.5%	(372)	-5.8%	1.0
2016	6,780	0	0%	(61)	-0.9%	0
2015	6,780	0	0%	168	2.5%	0
2014	6,780	0	0%	(103)	-1.5%	0
2013	6,780	0	0%	48	0.7%	0
2012	6,780	0	0%	0	0%	-
2011	6,780	0	0%	56	0.8%	0



## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,917	6.3%	(0.1)	\$1,369	\$1.43	2.8%	(0.9)	\$1,357	\$1.41
2026	1,923	6.4%	(0.7)	\$1,332	\$1.39	3.6%	(0.5)	\$1,320	\$1.38
2025	2,101	7.1%	(0.2)	\$1,285	\$1.34	4.1%	(0.2)	\$1,274	\$1.33
2024	2,111	7.3%	0.3	\$1,234	\$1.29	4.3%	2.1	\$1,224	\$1.28
2023	1,997	7.0%	0.1	\$1,183	\$1.23	2.2%	(4.6)	\$1,173	\$1.22
YTD	2,055	7.2%	0.3	\$1,194	\$1.24	2.9%	(3.9)	\$1,185	\$1.24
2022	1,935	6.9%	(0.3)	\$1,158	\$1.21	6.8%	(0.3)	\$1,150	\$1.20
2021	1,948	7.2%	0.5	\$1,083	\$1.13	7.2%	4.1	\$1,079	\$1.12
2020	1,785	6.7%	0.6	\$1,011	\$1.05	3.0%	0.3	\$1,001	\$1.04
2019	1,568	6.1%	(1.7)	\$981	\$1.02	2.7%	1.2	\$965	\$1.01
2018	1,980	7.8%	(1.4)	\$955	\$1	1.5%	0	\$929	\$0.97
2017	2,305	9.2%	0.4	\$942	\$0.98	1.4%	(1.9)	\$916	\$0.95
2016	2,168	8.8%	(0.2)	\$928	\$0.97	3.4%	(0.7)	\$906	\$0.94
2015	2,178	9.0%	1.2	\$898	\$0.94	4.0%	0.7	\$879	\$0.92
2014	1,790	7.8%	0.6	\$863	\$0.90	3.4%	0.8	\$849	\$0.89
2013	1,624	7.2%	0.7	\$835	\$0.87	2.6%	0.5	\$825	\$0.86
2012	1,435	6.5%	(0.5)	\$814	\$0.85	2.1%	1.3	\$806	\$0.84
2011	1,553	7.1%	(1.8)	\$798	\$0.83	0.8%	-	\$792	\$0.83

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	910	7.4%	0.1	\$1,694	\$1.63	2.6%	(0.9)	\$1,677	\$1.62
2026	861	7.3%	(0.4)	\$1,651	\$1.59	3.5%	(0.5)	\$1,634	\$1.57
2025	892	7.7%	(0.5)	\$1,594	\$1.54	4.0%	(0.2)	\$1,578	\$1.52
2024	902	8.2%	(0.3)	\$1,532	\$1.48	4.3%	2.5	\$1,517	\$1.46
2023	915	8.5%	0	\$1,469	\$1.42	1.8%	(4.7)	\$1,455	\$1.40
YTD	953	8.8%	0.3	\$1,483	\$1.43	2.2%	(4.2)	\$1,471	\$1.42
2022	877	8.5%	(2.7)	\$1,444	\$1.39	6.5%	(2.1)	\$1,433	\$1.38
2021	1,093	11.2%	(0.5)	\$1,356	\$1.31	8.5%	6.1	\$1,349	\$1.30
2020	1,073	11.7%	4.1	\$1,250	\$1.20	2.4%	(0.2)	\$1,229	\$1.19
2019	635	7.5%	(3.3)	\$1,221	\$1.18	2.6%	2.1	\$1,190	\$1.15
2018	880	10.8%	(3.6)	\$1,189	\$1.15	0.6%	1.0	\$1,148	\$1.11
2017	1,125	14.4%	0.3	\$1,182	\$1.14	-0.4%	(2.3)	\$1,140	\$1.10
2016	1,001	14.1%	(2.1)	\$1,187	\$1.14	1.9%	(1.5)	\$1,146	\$1.10
2015	1,060	16.2%	7.6	\$1,165	\$1.12	3.3%	1.0	\$1,134	\$1.09
2014	458	8.6%	1.0	\$1,128	\$1.09	2.4%	0.1	\$1,111	\$1.07
2013	378	7.5%	2.5	\$1,101	\$1.06	2.2%	0.6	\$1,082	\$1.04
2012	229	5.1%	(1.1)	\$1,077	\$1.04	1.7%	0.6	\$1,066	\$1.03
2011	277	6.1%	(2.1)	\$1,060	\$1.02	1.0%	-	\$1,052	\$1.01

### 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	613	5.2%	(0.3)	\$1,208	\$1.30	2.9%	(0.8)	\$1,198	\$1.29
2026	651	5.5%	(1.1)	\$1,174	\$1.26	3.7%	(0.5)	\$1,164	\$1.25
2025	778	6.6%	(0.2)	\$1,132	\$1.22	4.2%	(0.2)	\$1,122	\$1.21
2024	787	6.8%	0.8	\$1,086	\$1.17	4.3%	2.1	\$1,077	\$1.16
2023	667	5.9%	(0.4)	\$1,041	\$1.12	2.3%	(5.2)	\$1,032	\$1.11
YTD	690	6.1%	(0.2)	\$1,052	\$1.13	3.2%	(4.3)	\$1,044	\$1.12
2022	713	6.3%	2.0	\$1,018	\$1.09	7.5%	1.6	\$1,010	\$1.08
2021	470	4.3%	0.2	\$947	\$1.02	5.9%	1.9	\$944	\$1.01
2020	446	4.1%	(1.3)	\$894	\$0.96	4.0%	1.3	\$890	\$0.96
2019	592	5.4%	(0.6)	\$860	\$0.92	2.7%	1.0	\$853	\$0.92
2018	659	6.0%	(0.5)	\$837	\$0.90	1.7%	(1.4)	\$822	\$0.88
2017	710	6.5%	0	\$823	\$0.88	3.1%	(2.5)	\$807	\$0.87
2016	697	6.5%	(0.1)	\$799	\$0.86	5.5%	1.2	\$786	\$0.84
2015	707	6.6%	(0.5)	\$757	\$0.81	4.3%	(1.6)	\$746	\$0.80
2014	755	7.0%	(0.2)	\$725	\$0.78	5.9%	2.8	\$712	\$0.76
2013	771	7.2%	0.8	\$685	\$0.73	3.1%	0.5	\$680	\$0.73
2012	684	6.4%	(0.7)	\$664	\$0.71	2.7%	2.0	\$657	\$0.70
2011	754	7.1%	(2.2)	\$647	\$0.69	0.7%	-	\$642	\$0.69

### 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	394	6.2%	(0.2)	\$1,081	\$1.24	2.9%	(0.8)	\$1,074	\$1.23
2026	410	6.4%	(0.3)	\$1,051	\$1.21	3.7%	(0.5)	\$1,044	\$1.20
2025	430	6.7%	0.1	\$1,013	\$1.16	4.2%	(0.2)	\$1,007	\$1.16
2024	422	6.6%	0.1	\$972	\$1.12	4.4%	1.0	\$966	\$1.11
2023	414	6.4%	1.0	\$932	\$1.07	3.4%	(3.3)	\$926	\$1.06
YTD	412	6.4%	1.0	\$935	\$1.07	4.4%	(2.2)	\$930	\$1.07
2022	346	5.4%	(0.6)	\$901	\$1.03	6.7%	0.7	\$897	\$1.03
2021	385	6.0%	1.8	\$845	\$0.97	6.0%	3.1	\$841	\$0.97
2020	267	4.2%	(1.2)	\$797	\$0.92	2.9%	0.1	\$795	\$0.91
2019	342	5.3%	(1.6)	\$775	\$0.89	2.9%	(0.7)	\$768	\$0.88
2018	441	6.9%	(0.5)	\$753	\$0.86	3.6%	0	\$734	\$0.84
2017	470	7.3%	0.4	\$727	\$0.84	3.5%	0.1	\$716	\$0.82
2016	471	6.9%	0.9	\$703	\$0.81	3.5%	(2.2)	\$695	\$0.80
2015	410	6.1%	(2.5)	\$679	\$0.78	5.7%	4.3	\$668	\$0.77
2014	577	8.5%	1.5	\$643	\$0.74	1.4%	(1.0)	\$633	\$0.73
2013	474	7.0%	(0.7)	\$634	\$0.73	2.4%	0.4	\$630	\$0.72
2012	523	7.7%	0	\$619	\$0.71	2.1%	1.8	\$615	\$0.71
2011	522	7.7%	(0.8)	\$606	\$0.70	0.3%	-	\$602	\$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	-	-	-	-	-	-	\$159,969	286	6.3%
2026	-	-	-	-	-	-	\$146,841	263	6.7%
2025	-	-	-	-	-	-	\$133,677	239	7.1%
2024	-	-	-	-	-	-	\$127,016	227	7.1%
2023	-	-	-	-	-	-	\$139,156	249	6.3%
YTD	4	\$23.8M	1.8%	\$23,800,000	\$198,333	4.2%	\$145,099	260	6.0%
2022	14	\$126.1M	6.4%	\$14,013,998	\$169,070	6.0%	\$151,313	271	5.6%
2021	14	\$130M	4.9%	\$16,248,063	\$165,375	5.5%	\$151,183	271	5.2%
2020	17	\$168.3M	7.9%	\$15,299,398	\$135,067	6.5%	\$134,622	241	5.6%
2019	16	\$241M	8.6%	\$20,085,042	\$119,851	5.5%	\$120,568	216	6.0%
2018	13	\$123.8M	6.3%	\$17,679,297	\$129,046	7.4%	\$104,074	186	6.5%
2017	20	\$152.4M	8.2%	\$16,938,615	\$95,758	7.1%	\$102,834	184	6.4%
2016	14	\$155.2M	11.1%	\$25,860,417	\$108,278	6.7%	\$99,385	178	6.5%
2015	15	\$145.2M	6.8%	\$10,372,674	\$91,910	8.0%	\$94,190	169	6.5%
2014	12	\$103.1M	7.5%	\$12,882,813	\$76,005	7.2%	\$90,203	161	6.6%
2013	11	\$96.4M	9.0%	\$12,043,750	\$51,414	6.5%	\$78,496	140	7.1%
2012	11	\$221.9M	12.5%	\$22,185,683	\$80,999	8.8%	\$77,041	138	7.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

## 4 &amp; 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$216,920	271	6.0%
2026	-	-	-	-	-	-	\$198,935	248	6.3%
2025	-	-	-	-	-	-	\$180,872	226	6.7%
2024	-	-	-	-	-	-	\$171,942	215	6.8%
2023	-	-	-	-	-	-	\$189,348	236	5.9%
YTD	1	\$0	1.4%	-	-	-	\$197,455	247	5.7%
2022	3	\$51.9M	7.8%	\$51,889,104	\$188,004	-	\$206,229	258	5.2%
2021	2	\$102.8M	5.5%	\$51,417,250	\$189,382	-	\$206,898	258	4.9%
2020	3	\$116M	10.1%	\$58,000,000	\$204,225	5.0%	\$183,900	230	5.2%
2019	5	\$213.2M	19.9%	\$53,307,500	\$139,457	4.8%	\$166,018	207	5.6%
2018	2	\$67.7M	4.9%	\$33,850,000	\$171,392	-	\$146,764	183	5.9%
2017	1	\$50.3M	4.2%	\$50,300,000	\$155,247	4.9%	\$147,254	184	5.8%
2016	3	\$53M	5.7%	\$26,493,750	\$156,768	5.2%	\$142,662	178	5.8%
2015	3	\$113.6M	13.8%	\$37,880,000	\$125,708	5.6%	\$135,154	169	5.9%
2014	2	\$55M	7.6%	\$55,000,000	\$209,125	5.4%	\$130,244	163	5.9%
2013	2	\$25.6M	9.7%	\$12,775,000	\$52,357	6.3%	\$112,679	141	6.4%
2012	4	\$162M	32.3%	\$40,497,927	\$111,335	5.6%	\$110,577	138	6.3%

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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.

## 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	-	-	-	-	-	-	\$136,019	301	6.5%
2026	-	-	-	-	-	-	\$124,928	276	6.8%
2025	-	-	-	-	-	-	\$113,847	252	7.2%
2024	-	-	-	-	-	-	\$108,130	239	7.2%
2023	-	-	-	-	-	-	\$117,929	261	6.4%
YTD	3	\$23.8M	3.2%	\$23,800,000	\$198,333	4.2%	\$123,050	272	6.1%
2022	4	\$66.6M	5.1%	\$22,193,958	\$179,466	-	\$128,109	283	5.7%
2021	4	\$15.6M	2.8%	\$7,807,500	\$127,992	5.1%	\$127,448	282	5.4%
2020	7	\$20.2M	2.9%	\$3,369,729	\$75,161	5.9%	\$114,772	254	5.7%
2019	4	\$6.7M	1.9%	\$3,331,250	\$42,168	4.5%	\$101,179	224	6.2%
2018	5	\$52.5M	8.0%	\$17,515,026	\$101,832	7.7%	\$84,604	187	6.8%
2017	9	\$98M	12.6%	\$16,339,589	\$83,793	6.8%	\$82,816	183	6.7%
2016	7	\$102M	20.5%	\$33,991,667	\$93,727	5.9%	\$80,357	178	6.8%
2015	2	\$15.6M	2.4%	\$7,811,720	\$60,322	7.6%	\$76,044	168	6.8%
2014	4	\$37.3M	8.6%	\$12,441,667	\$49,047	7.7%	\$72,499	160	6.9%
2013	2	\$48.7M	7.8%	\$48,650,000	\$70,507	6.3%	\$63,516	140	7.4%
2012	3	\$48.3M	8.8%	\$16,091,707	\$51,302	13.7%	\$62,418	138	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 &amp; 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$102,344	317	6.7%
2026	-	-	-	-	-	-	\$94,142	292	7.1%
2025	-	-	-	-	-	-	\$85,892	266	7.5%
2024	-	-	-	-	-	-	\$81,545	253	7.5%
2023	-	-	-	-	-	-	\$88,589	275	6.7%
YTD	-	-	-	-	-	-	\$92,181	286	6.4%
2022	7	\$7.7M	6.3%	\$1,531,000	\$77,323	6.0%	\$95,950	297	5.9%
2021	8	\$11.5M	7.7%	\$2,883,750	\$95,331	5.9%	\$95,371	296	5.6%
2020	7	\$32.1M	13.1%	\$10,691,667	\$78,423	8.1%	\$83,159	258	6.0%
2019	7	\$21.1M	5.2%	\$3,521,333	\$65,210	6.4%	\$75,086	233	6.5%
2018	6	\$3.5M	5.3%	\$1,755,000	\$73,125	7.1%	\$63,668	197	6.9%
2017	10	\$4.1M	5.7%	\$2,055,000	\$41,939	9.1%	\$60,345	187	7.0%
2016	4	\$200K	2.0%	\$200,000	\$28,571	9.0%	\$57,120	177	7.1%
2015	10	\$16M	7.1%	\$1,772,667	\$38,259	8.7%	\$54,431	169	7.1%
2014	6	\$10.7M	5.6%	\$2,684,375	\$32,342	7.3%	\$51,277	159	7.3%
2013	7	\$22.2M	10.5%	\$4,430,000	\$31,825	6.7%	\$45,018	139	7.8%
2012	4	\$11.6M	5.2%	\$3,863,333	\$33,790	9.5%	\$44,061	137	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.



## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	30,470	6.3%	-	454	-	432	-	-
2026	-	30,038	6.4%	-	301	-	266	-	-
2025	-	29,772	7.1%	-	717	-	716	-	-
2024	-	29,056	7.3%	-	575	-	561	-	-
2023	-	28,495	7.0%	-	490	-	490	-	-
YTD	198	28,495	7.2%	3	490	3	490	6	1,288
2022	195	28,005	6.9%	6	843	6	843	9	1,778
2021	189	27,162	7.2%	2	593	2	593	6	943
2020	187	26,569	6.7%	3	764	3	764	4	908
2019	184	25,805	6.1%	4	316	4	316	3	764
2018	180	25,489	7.8%	2	342	2	342	5	376
2017	178	25,147	9.2%	5	889	3	517	3	634
2016	175	24,630	8.8%	3	542	3	542	7	1,247
2015	172	24,088	9.0%	6	1,253	6	1,253	4	608
2014	166	22,835	7.8%	2	362	2	362	6	1,261
2013	164	22,473	7.2%	1	507	1	507	5	958
2012	163	21,966	6.5%	0	0	0	0	0	0
2011	163	21,966	7.1%	0	0	0	0	0	0