



## Multi-Family Submarket Report

# South Colorado Springs

Colorado Springs - CO

PREPARED BY

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



**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

0

12 Mo. Absorption Units

134

Vacancy Rate

11.5%

12 Mo. Asking Rent Growth

1.4%

South Colorado Springs is one of the smaller submarkets in the area and historically has not experienced significant new development. Just 78 units were delivered in the submarket in the decade leading up to the pandemic. This area of the market is prone to wide swings in vacancy when new product does deliver. Between mid-2021 and mid-2022, roughly 500 units delivered, which caused vacancy to increase from 2.7% in 21Q2 to 16.5% a year later. There are 240 units in the pipeline, representing 6.9% of the submarket's current inventory. Vacancies are projected to remain elevated through 2024 while this new space hits the market.

The 4 star, 236-unit Eldorado Springs community in the Stratmoor Hills area is scheduled to deliver this fall. Rents in the development average \$1,932/month.

The existing higher-end, four- and five-star apartment complexes are competing with new properties hitting the market, resulting in increased concession activity to drive demand.

Renters are increasingly prioritizing affordability amid high inflation and an uncertain economic outlook. Areas that offer lower average rents have held up best. Average rent levels in South Colorado Springs are \$1,550/month, slightly above the market benchmark of \$1,440/month. Annual rents are relatively flat, increasing by 1.5%. The area's robust construction pipeline and continued risk of a recession are expected to weigh on rent growth in the year ahead.

### KEY INDICATORS

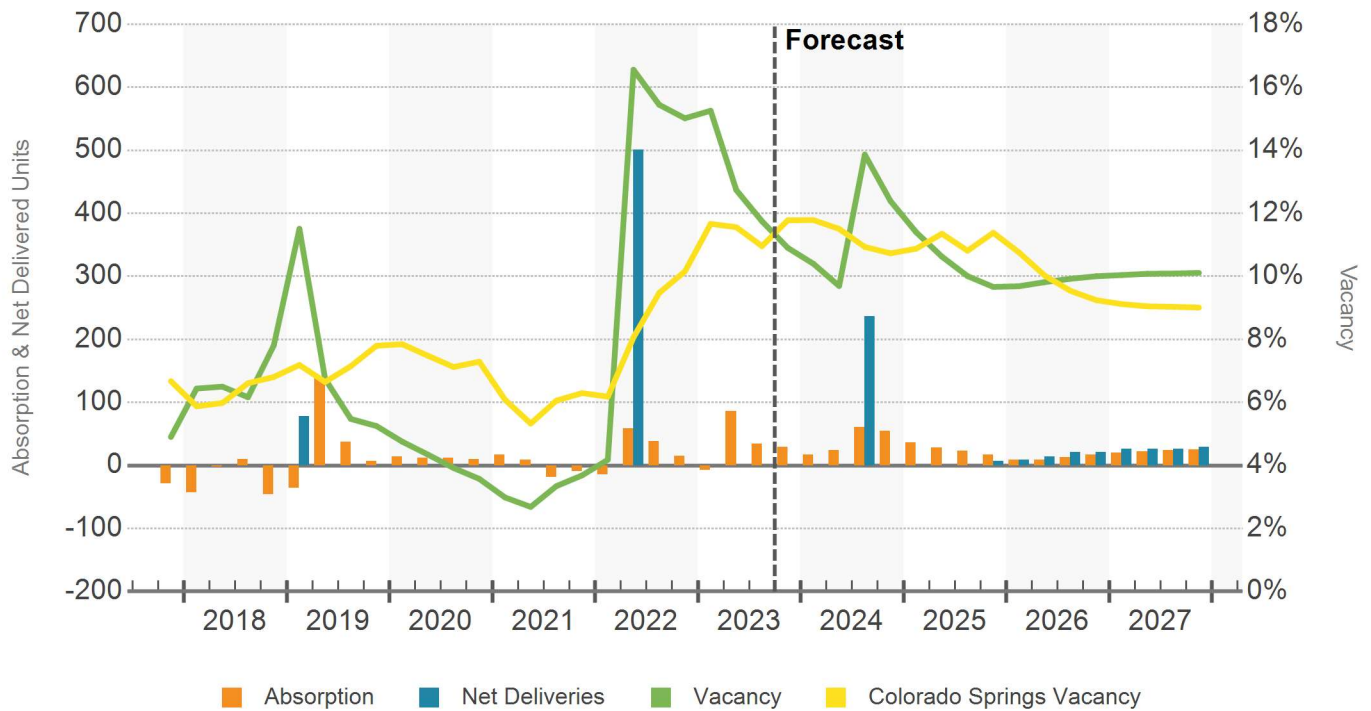
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	604	14.3%	\$1,760	\$1,689	(5)	0	236
3 Star	2,456	12.3%	\$1,520	\$1,509	15	0	0
1 & 2 Star	349	0.9%	\$1,231	\$1,230	0	0	0
<b>Submarket</b>	<b>3,409</b>	<b>11.5%</b>	<b>\$1,550</b>	<b>\$1,526</b>	<b>10</b>	<b>0</b>	<b>236</b>

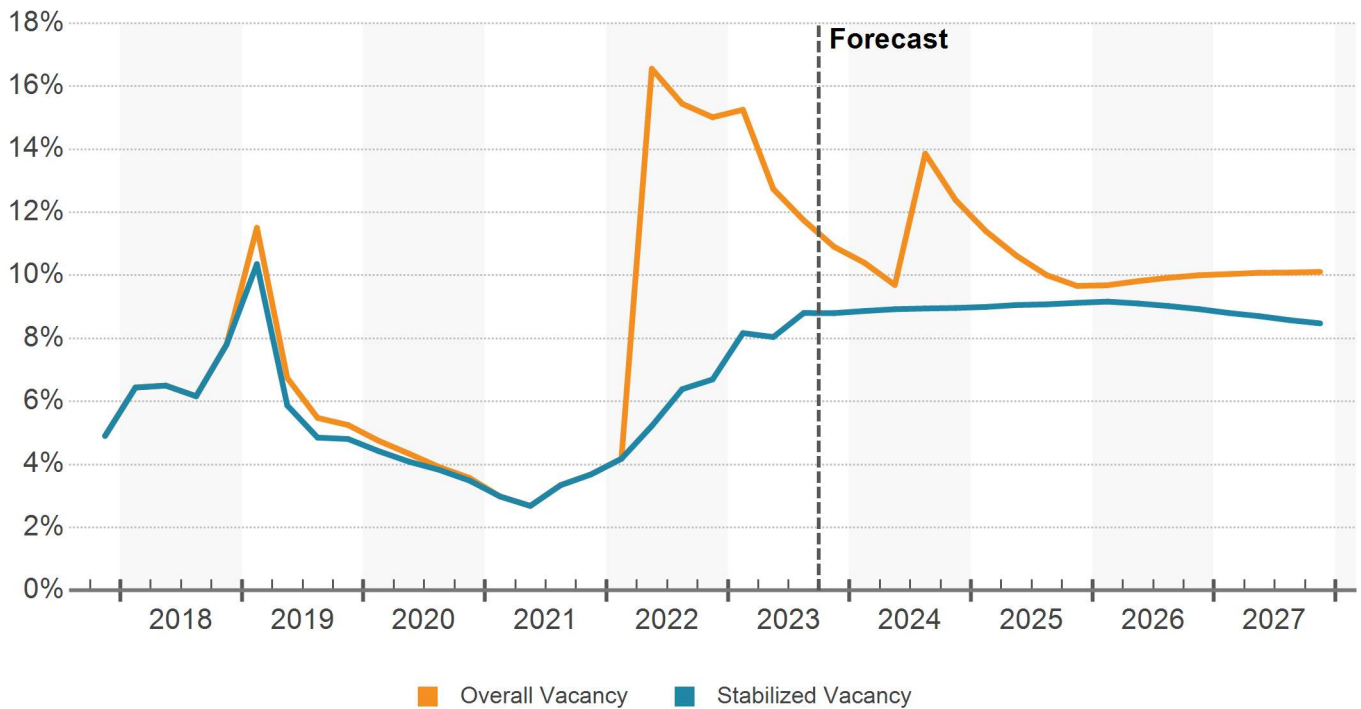
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.9%	7.2%	10.5%	16.6%	2022 Q2	2.7%	2021 Q2
Absorption Units	134	19	107	196	2020 Q1	(91)	2018 Q2
Delivered Units	0	34	92	501	2023 Q1	0	2023 Q3
Demolished Units	0	0	1	0	2023 Q3	0	2023 Q3
Asking Rent Growth (YOY)	1.4%	2.9%	3.8%	12.4%	2021 Q2	-2.2%	2003 Q4
Effective Rent Growth (YOY)	1.1%	2.9%	3.8%	12.9%	2021 Q2	-2.2%	2023 Q2
Sales Volume	\$0	\$23.2M	N/A	\$106.9M	2021 Q3	\$0	2023 Q3



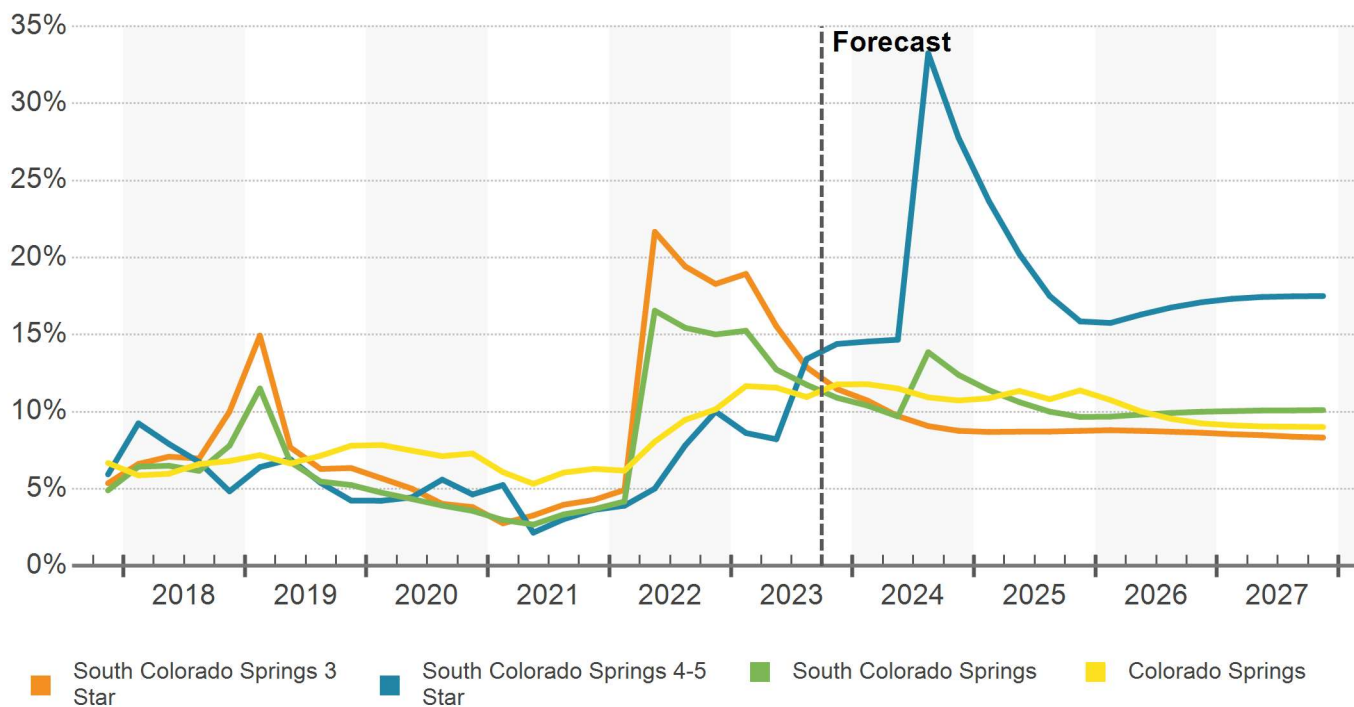
### ABSORPTION, NET DELIVERIES & VACANCY



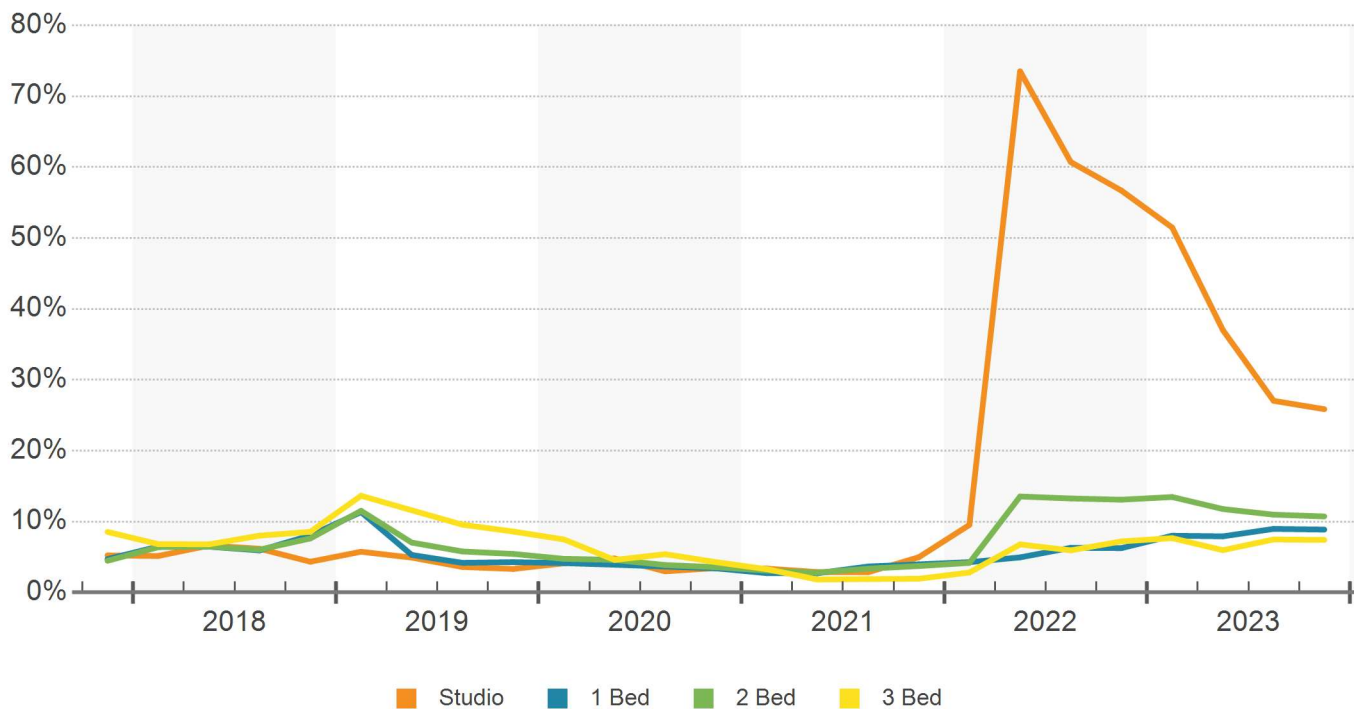
### OVERALL & STABILIZED VACANCY



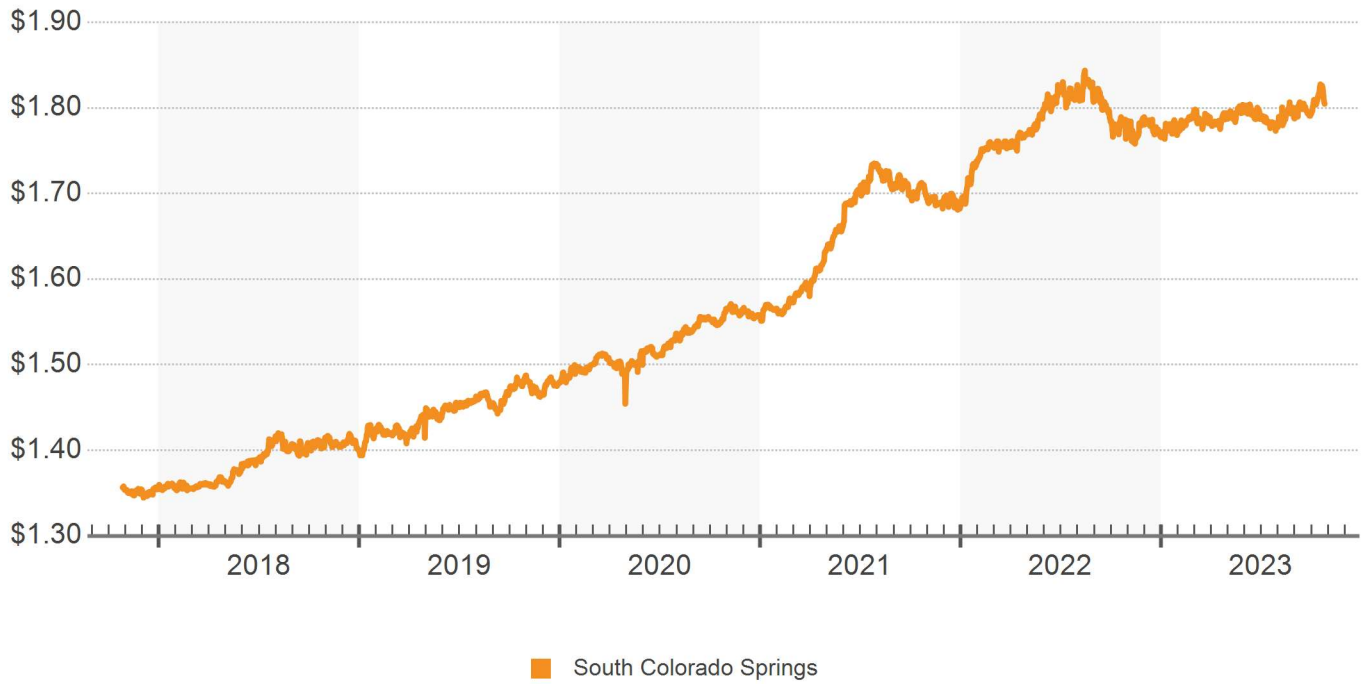
### VACANCY RATE



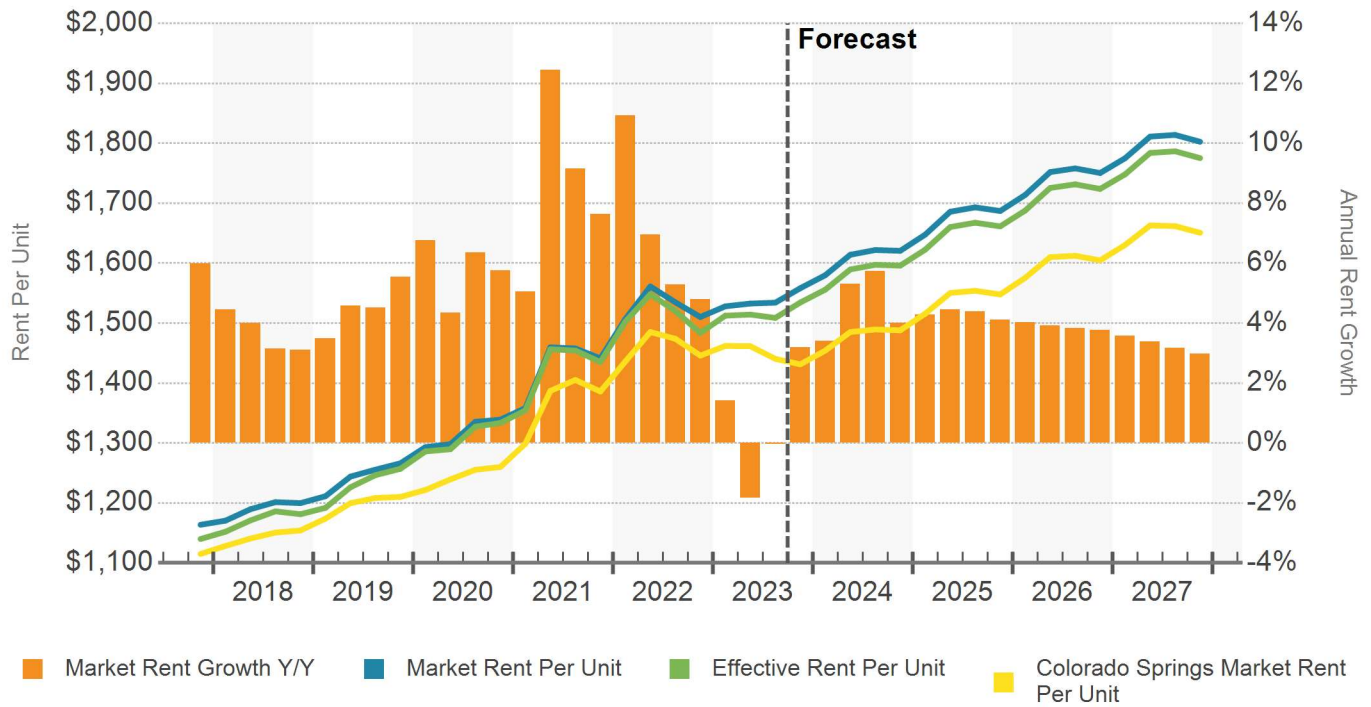
### VACANCY BY BEDROOM



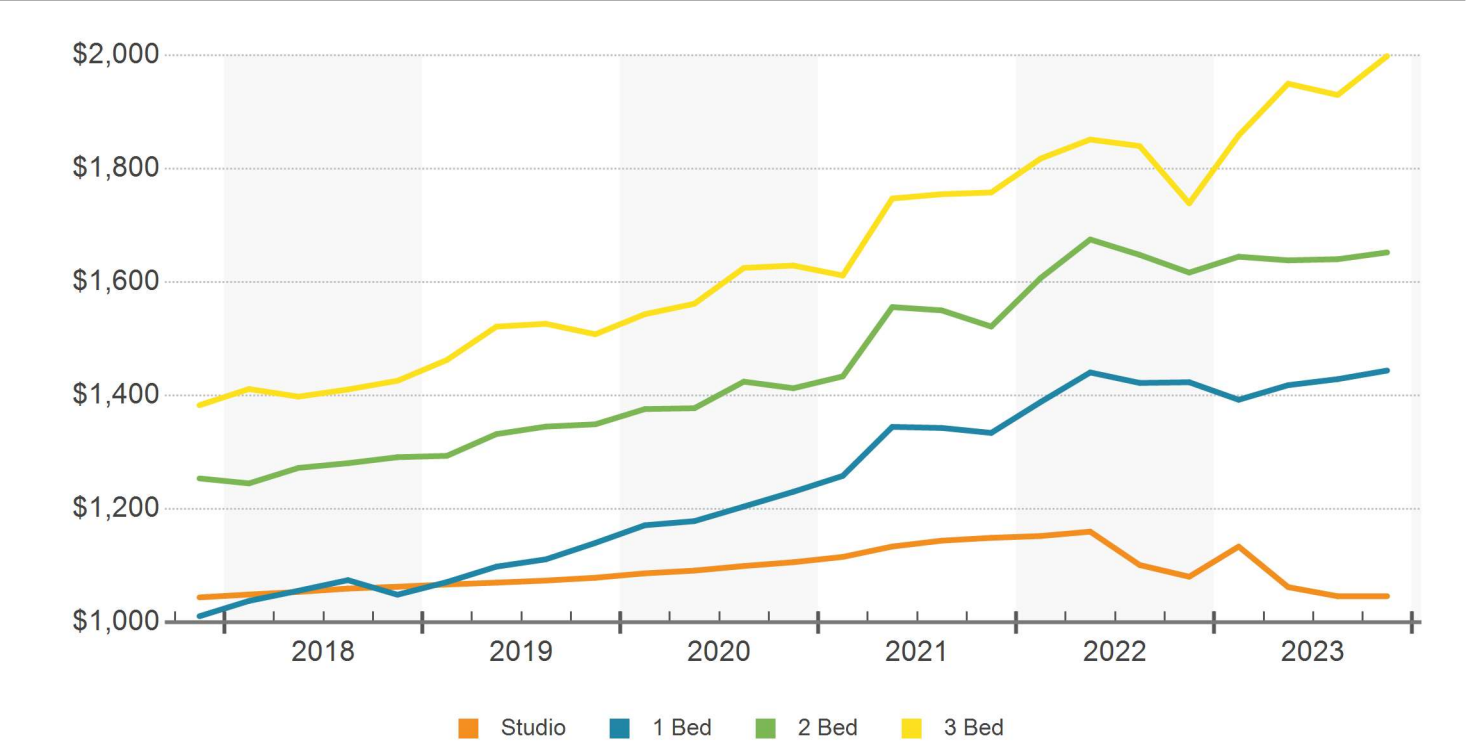
DAILY ASKING RENT PER SF



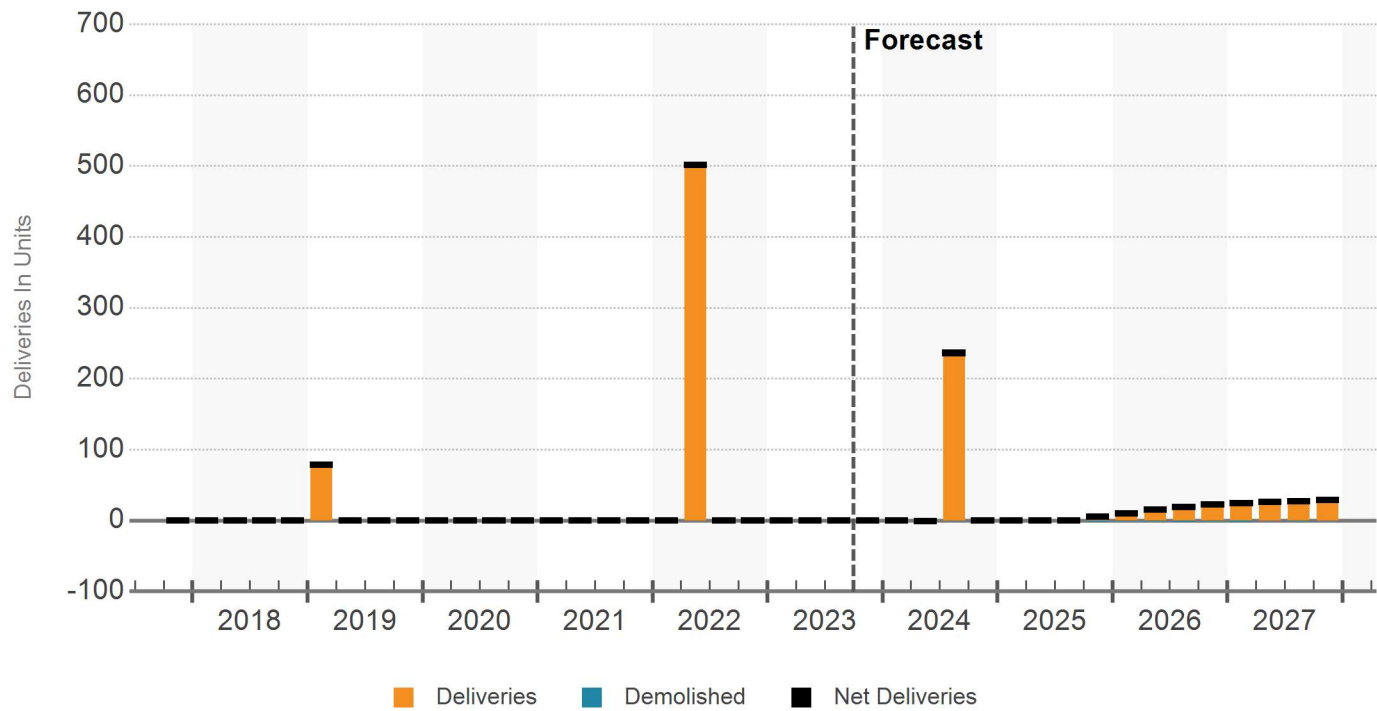
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



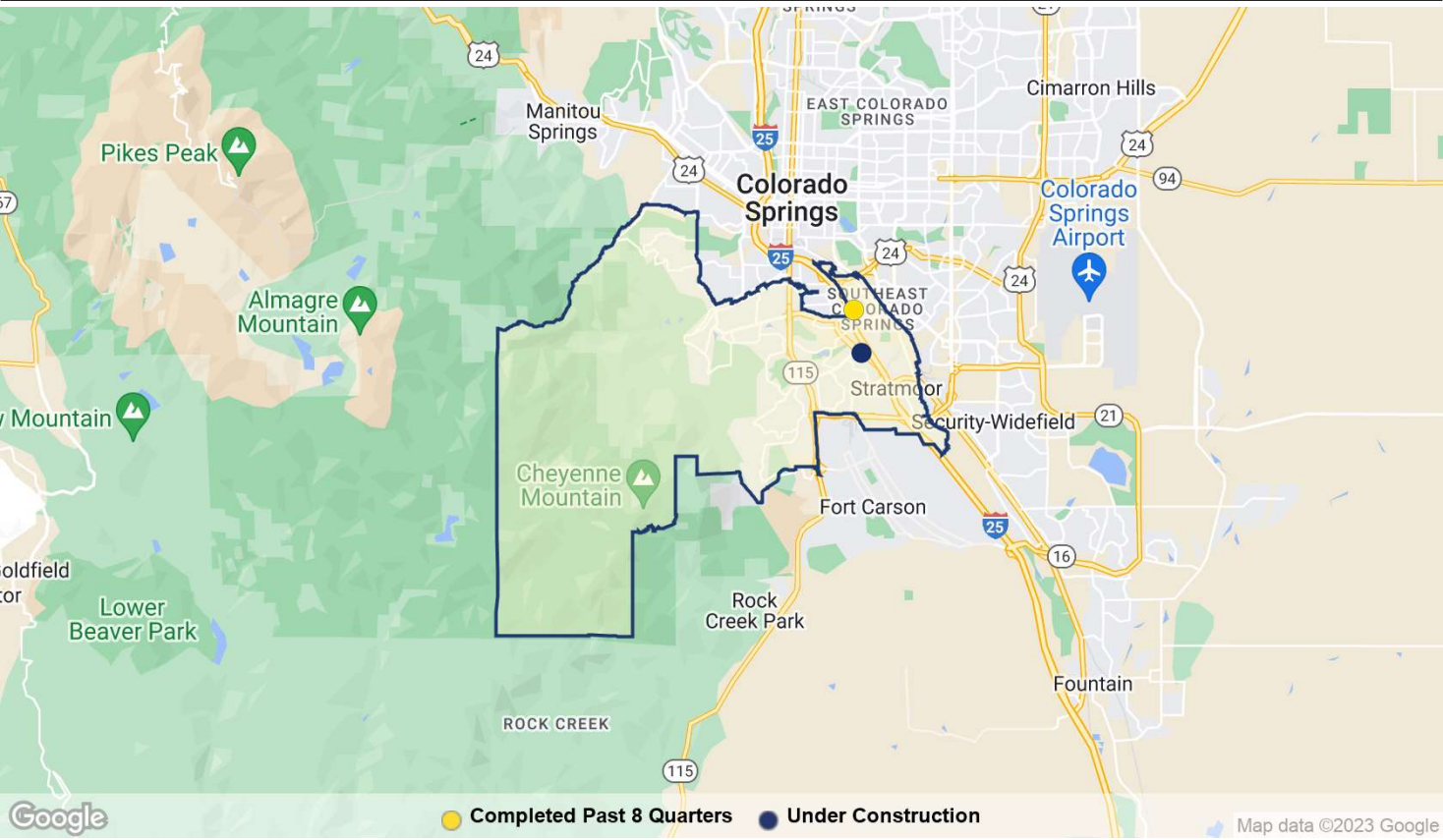
DELIVERIES & DEMOLITIONS



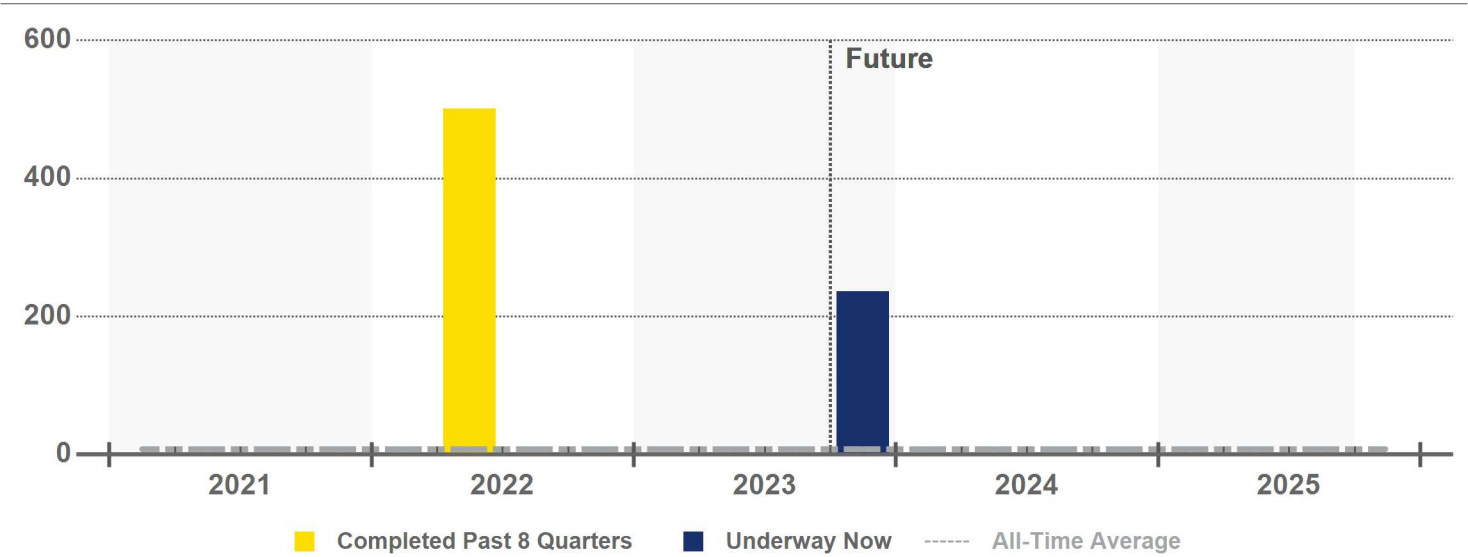


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
32	501	236	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



### RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Alta Living</a> 2886 S Circle Dr	★ ★ ★ ★ ★	501	2	Jan 2022	Jun 2022	- SHIR Capital

### UNDER CONSTRUCTION

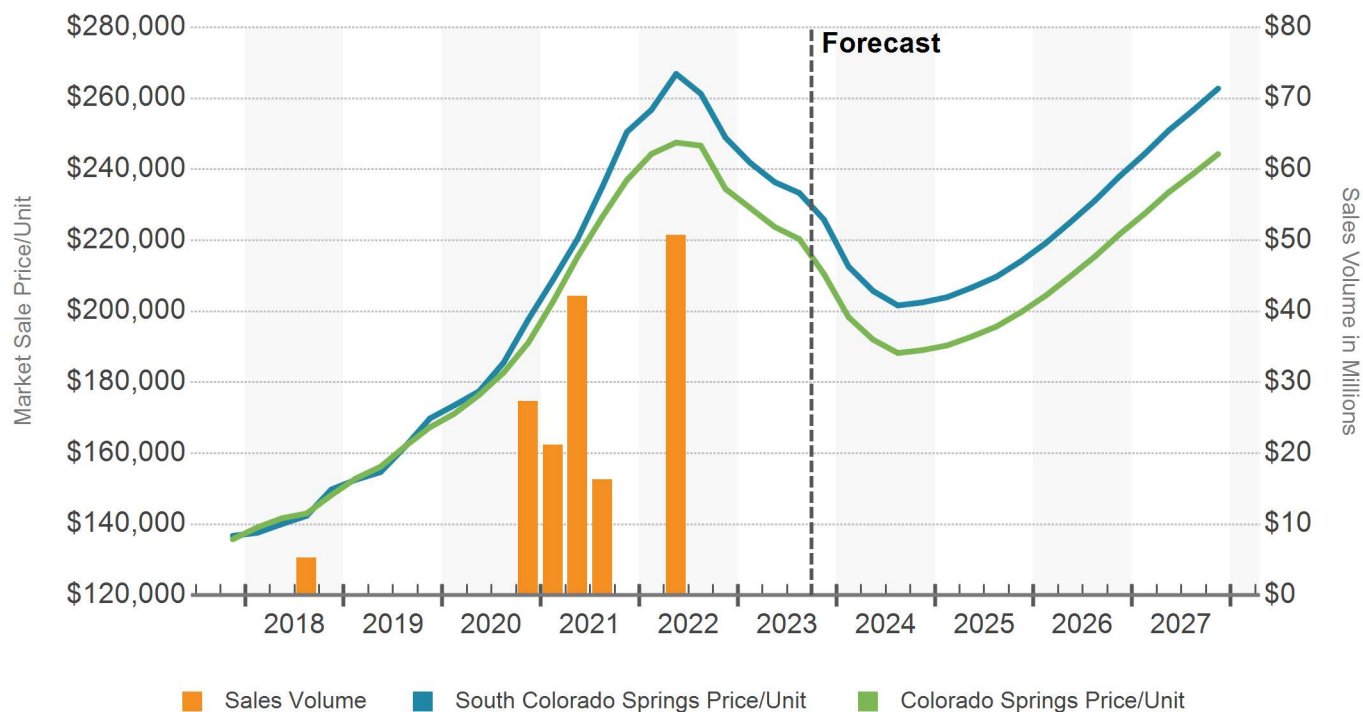
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Eldorado Springs</a> 1810 Eldorado Springs Hts	★ ★ ★ ★ ★	236	3	Aug 2022	Dec 2023	ESH Development LLC Stephen Emery Holdings/Empow...

Nothing has traded over the past 12 months in this submarket, but this isn't exactly atypical since long stretches often pass with little sales activity.

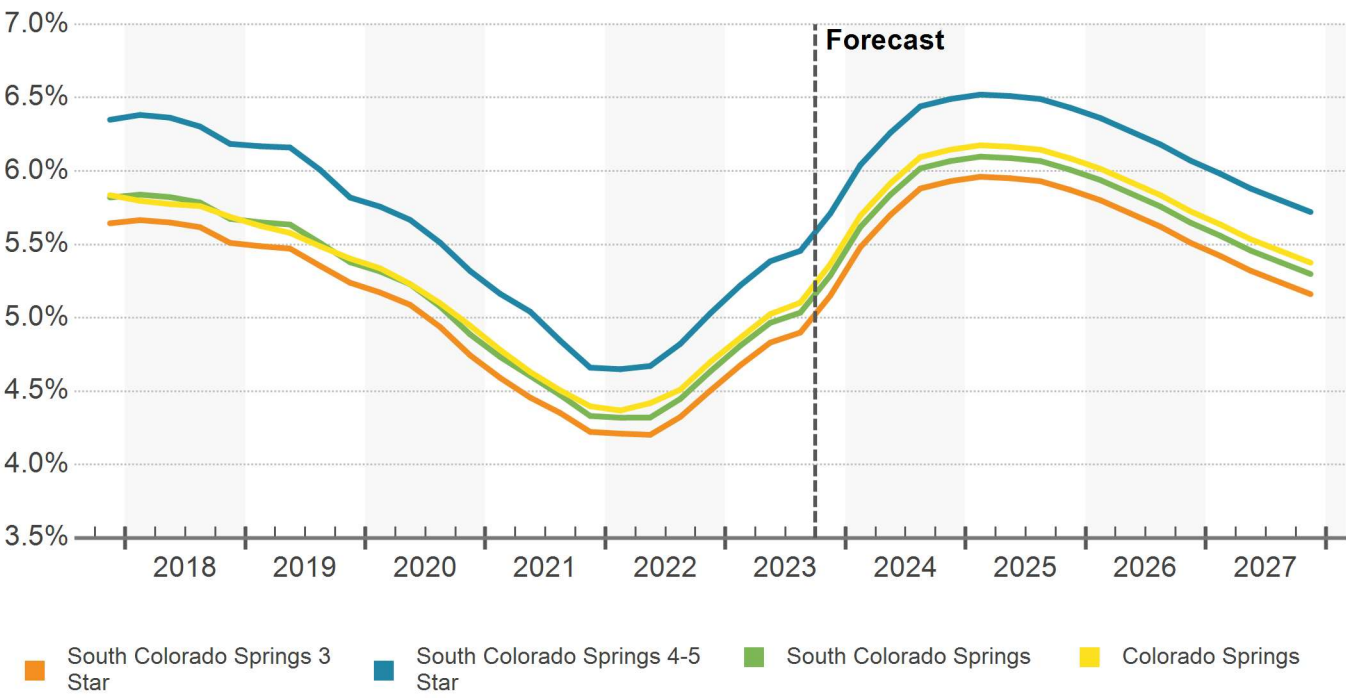
Market pricing, which is derived from the price movement of every apartment community in the submarket, sat at \$234,479/unit during the fourth quarter of 2023. That

price has dropped on a year-over-year basis, although the level is still above the average for the Colorado Springs region. The market cap rate has edged up in the past 12 months to 5.0%, and it's fairly similar to the metro average. The present rate in the submarket matches the five-year average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

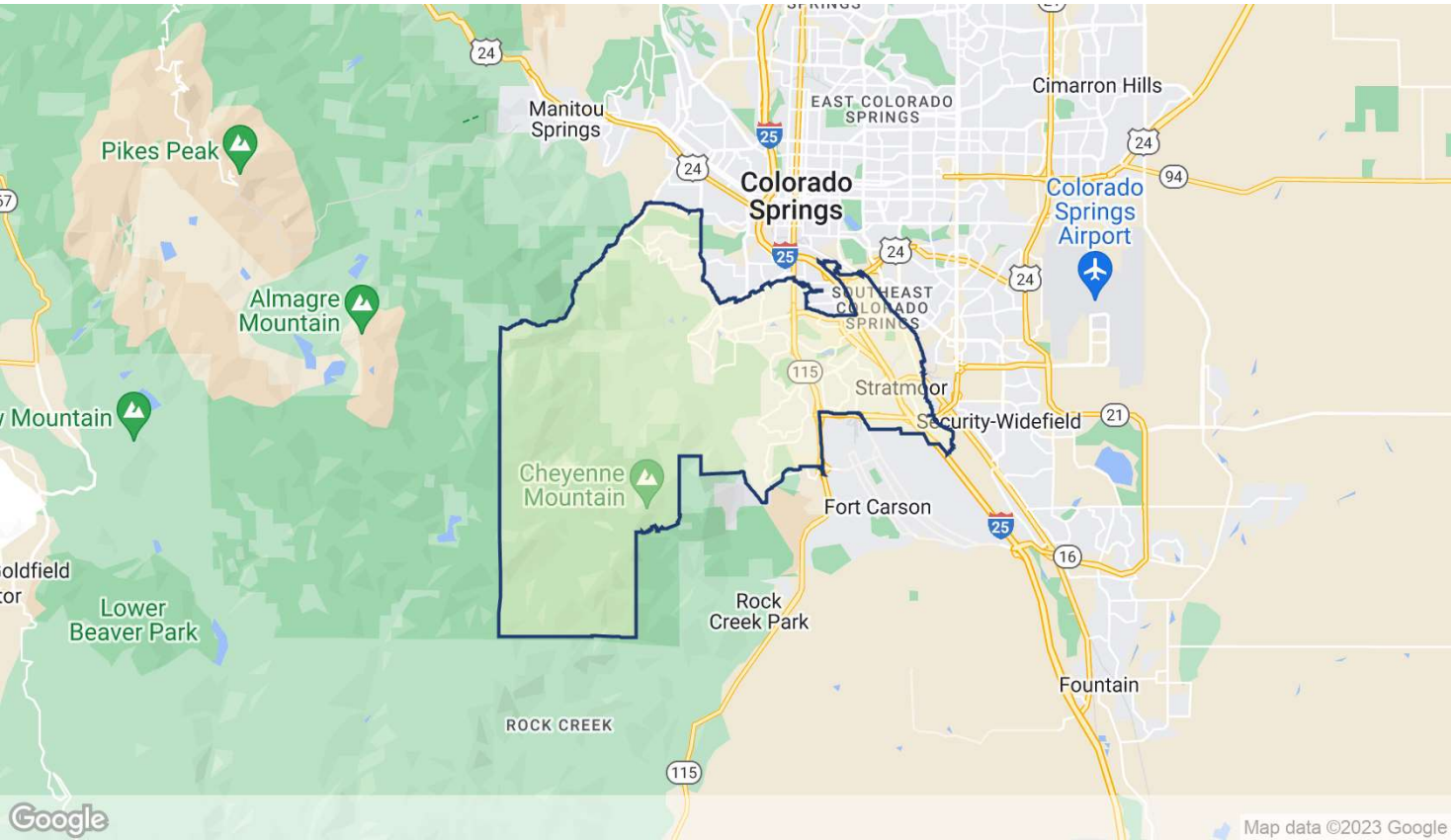


Sales Past 12 Months

South Colorado Springs Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
0	-	-	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating				



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,820	106	2.9%	90	2.4%	1.2
2026	3,714	66	1.8%	48	1.3%	1.4
2025	3,648	4	0.1%	104	2.9%	0
2024	3,644	235	6.9%	156	4.3%	1.5
2023	3,409	0	0%	142	4.2%	0
YTD	3,409	0	0%	123	3.6%	0
2022	3,409	501	17.2%	98	2.9%	5.1
2021	2,908	0	0%	(3)	-0.1%	0
2020	2,908	0	0%	48	1.7%	0
2019	2,908	78	2.8%	147	5.1%	0.5
2018	2,830	0	0%	(83)	-2.9%	0
2017	2,830	0	0%	14	0.5%	0
2016	2,830	0	0%	(38)	-1.3%	0
2015	2,830	0	0%	22	0.8%	0
2014	2,830	0	0%	5	0.2%	0
2013	2,830	0	0%	45	1.6%	0
2012	2,830	5	0.2%	60	2.1%	0.1
2011	2,825	0	0%	(70)	-2.5%	0

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,019	107	11.7%	83	8.1%	1.3
2026	912	67	7.9%	45	4.9%	1.5
2025	845	5	0.6%	104	12.3%	0
2024	840	236	39.1%	89	10.6%	2.7
2023	604	0	0%	(27)	-4.5%	0
YTD	604	0	0%	(26)	-4.3%	0
2022	604	0	0%	(39)	-6.5%	0
2021	604	0	0%	6	1.0%	0
2020	604	0	0%	(2)	-0.3%	0
2019	604	0	0%	4	0.7%	0
2018	604	0	0%	6	1.0%	0
2017	604	0	0%	(5)	-0.8%	0
2016	604	0	0%	5	0.8%	0
2015	604	0	0%	(2)	-0.3%	0
2014	604	0	0%	2	0.3%	0
2013	604	0	0%	8	1.3%	0
2012	604	0	0%	17	2.8%	0
2011	604	0	0%	(29)	-4.8%	0

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	2,456	0	0%	7	0.3%	0
2026	2,456	0	0%	3	0.1%	0
2025	2,456	0	0%	0	0%	-
2024	2,456	0	0%	67	2.7%	0
2023	2,456	0	0%	169	6.9%	0
YTD	2,456	0	0%	149	6.1%	0
2022	2,456	501	25.6%	137	5.6%	3.7
2021	1,955	0	0%	(9)	-0.5%	0
2020	1,955	0	0%	49	2.5%	0
2019	1,955	78	4.2%	142	7.3%	0.5
2018	1,877	0	0%	(87)	-4.6%	0
2017	1,877	0	0%	15	0.8%	0
2016	1,877	0	0%	(42)	-2.2%	0
2015	1,877	0	0%	22	1.2%	0
2014	1,877	0	0%	3	0.2%	0
2013	1,877	0	0%	35	1.9%	0
2012	1,877	5	0.3%	42	2.2%	0.1
2011	1,872	0	0%	(44)	-2.4%	0

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	345	(1)	-0.3%	0	0%	-
2026	346	(1)	-0.3%	0	0%	-
2025	347	(1)	-0.3%	0	0%	-
2024	348	(1)	-0.3%	0	0%	-
2023	349	0	0%	0	0%	-
YTD	349	0	0%	0	0%	-
2022	349	0	0%	0	0%	-
2021	349	0	0%	0	0%	-
2020	349	0	0%	1	0.3%	0
2019	349	0	0%	1	0.3%	0
2018	349	0	0%	(2)	-0.6%	0
2017	349	0	0%	4	1.1%	0
2016	349	0	0%	(1)	-0.3%	0
2015	349	0	0%	2	0.6%	0
2014	349	0	0%	0	0%	-
2013	349	0	0%	2	0.6%	0
2012	349	0	0%	1	0.3%	0
2011	349	0	0%	3	0.9%	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	386	10.1%	0.1	\$1,802	\$2.10	3.0%	(0.8)	\$1,775	\$2.07
2026	372	10.0%	0.3	\$1,750	\$2.04	3.8%	(0.3)	\$1,724	\$2.01
2025	353	9.7%	(2.7)	\$1,687	\$1.97	4.1%	0.1	\$1,661	\$1.94
2024	452	12.4%	1.5	\$1,621	\$1.89	4.0%	0.8	\$1,596	\$1.86
2023	372	10.9%	(4.1)	\$1,558	\$1.82	3.2%	(1.6)	\$1,534	\$1.79
YTD	391	11.5%	(3.5)	\$1,550	\$1.81	1.5%	(3.3)	\$1,526	\$1.78
2022	512	15.0%	11.3	\$1,510	\$1.76	4.8%	(2.8)	\$1,484	\$1.73
2021	107	3.7%	0.1	\$1,441	\$1.68	7.6%	1.9	\$1,435	\$1.67
2020	104	3.6%	(1.7)	\$1,339	\$1.56	5.7%	0.2	\$1,333	\$1.55
2019	153	5.3%	(2.6)	\$1,266	\$1.48	5.5%	2.4	\$1,257	\$1.46
2018	221	7.8%	2.9	\$1,200	\$1.40	3.1%	(2.9)	\$1,181	\$1.38
2017	139	4.9%	(0.5)	\$1,164	\$1.36	6.0%	(1.0)	\$1,140	\$1.33
2016	153	5.4%	1.4	\$1,098	\$1.28	7.0%	3.1	\$1,081	\$1.26
2015	115	4.1%	(0.8)	\$1,026	\$1.20	3.9%	(1.4)	\$1,016	\$1.18
2014	137	4.9%	(0.2)	\$988	\$1.15	5.2%	2.5	\$975	\$1.14
2013	142	5.0%	(1.6)	\$939	\$1.09	2.7%	0.1	\$931	\$1.09
2012	187	6.6%	(2.0)	\$914	\$1.07	2.6%	(1.4)	\$904	\$1.05
2011	243	8.6%	2.5	\$891	\$1.04	4.0%	-	\$884	\$1.03

### 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	178	17.5%	0.4	\$2,065	\$2.17	3.2%	(0.9)	\$1,985	\$2.09
2026	156	17.1%	1.2	\$2,001	\$2.10	4.1%	(0.3)	\$1,923	\$2.02
2025	134	15.9%	(11.9)	\$1,922	\$2.02	4.4%	0	\$1,846	\$1.94
2024	233	27.8%	13.4	\$1,840	\$1.93	4.4%	0	\$1,768	\$1.86
2023	87	14.4%	4.4	\$1,762	\$1.85	4.5%	(1.6)	\$1,692	\$1.78
YTD	86	14.3%	4.2	\$1,760	\$1.85	4.3%	(1.8)	\$1,689	\$1.78
2022	60	10.0%	6.4	\$1,687	\$1.77	6.1%	(0.4)	\$1,675	\$1.76
2021	22	3.6%	(1.0)	\$1,590	\$1.67	6.5%	(2.1)	\$1,586	\$1.67
2020	28	4.6%	0.4	\$1,494	\$1.57	8.5%	4.6	\$1,484	\$1.56
2019	26	4.2%	(0.6)	\$1,376	\$1.45	4.0%	0.2	\$1,373	\$1.44
2018	29	4.8%	(1.1)	\$1,324	\$1.39	3.7%	(0.4)	\$1,310	\$1.38
2017	36	5.9%	0.9	\$1,276	\$1.34	4.1%	(2.9)	\$1,255	\$1.32
2016	30	5.0%	(0.7)	\$1,226	\$1.29	7.0%	2.3	\$1,214	\$1.28
2015	35	5.8%	0.5	\$1,146	\$1.20	4.7%	1.8	\$1,123	\$1.18
2014	32	5.3%	(0.4)	\$1,094	\$1.15	2.9%	1.6	\$1,077	\$1.13
2013	34	5.7%	(1.3)	\$1,063	\$1.12	1.4%	(1.3)	\$1,049	\$1.10
2012	42	6.9%	(3.0)	\$1,049	\$1.10	2.7%	0.2	\$1,038	\$1.09
2011	60	9.9%	4.6	\$1,021	\$1.07	2.4%	-	\$1,013	\$1.06

## 3 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	205	8.3%	(0.3)	\$1,761	\$2.11	2.9%	(0.7)	\$1,748	\$2.10
2026	212	8.6%	(0.1)	\$1,712	\$2.06	3.6%	(0.3)	\$1,700	\$2.04
2025	215	8.8%	0	\$1,652	\$1.98	4.0%	0.1	\$1,640	\$1.97
2024	215	8.8%	(2.7)	\$1,589	\$1.91	3.8%	1.2	\$1,578	\$1.89
2023	282	11.5%	(6.8)	\$1,531	\$1.84	2.7%	(1.1)	\$1,520	\$1.82
YTD	302	12.3%	(6.0)	\$1,520	\$1.82	0%	(3.8)	\$1,509	\$1.81
2022	449	18.3%	14.0	\$1,491	\$1.79	3.8%	(4.4)	\$1,456	\$1.75
2021	84	4.3%	0.5	\$1,437	\$1.72	8.2%	3.6	\$1,429	\$1.72
2020	75	3.8%	(2.5)	\$1,328	\$1.59	4.7%	(1.6)	\$1,323	\$1.59
2019	124	6.4%	(3.7)	\$1,268	\$1.52	6.3%	3.6	\$1,256	\$1.51
2018	188	10.0%	4.6	\$1,193	\$1.43	2.7%	(4.3)	\$1,171	\$1.41
2017	101	5.4%	(0.8)	\$1,161	\$1.39	7.0%	(0.4)	\$1,134	\$1.36
2016	116	6.2%	2.3	\$1,086	\$1.30	7.4%	3.6	\$1,065	\$1.28
2015	74	3.9%	(1.2)	\$1,011	\$1.21	3.7%	(2.9)	\$1,004	\$1.21
2014	96	5.1%	(0.1)	\$975	\$1.17	6.6%	3.1	\$962	\$1.16
2013	99	5.3%	(1.9)	\$914	\$1.10	3.5%	0.9	\$908	\$1.09
2012	135	7.2%	(2.0)	\$883	\$1.06	2.7%	(2.2)	\$873	\$1.05
2011	172	9.2%	2.4	\$860	\$1.03	4.8%	-	\$853	\$1.02

## 1 &amp; 2 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	3	1.0%	0	\$1,428	\$1.77	3.0%	(0.8)	\$1,428	\$1.77
2026	3	1.0%	0	\$1,387	\$1.72	3.8%	(0.4)	\$1,387	\$1.72
2025	3	1.0%	0	\$1,336	\$1.66	4.2%	0.1	\$1,336	\$1.66
2024	3	0.9%	0	\$1,282	\$1.59	4.1%	0.7	\$1,282	\$1.59
2023	3	0.9%	0.2	\$1,232	\$1.53	3.4%	(6.6)	\$1,232	\$1.53
YTD	3	0.9%	0.2	\$1,231	\$1.53	4.9%	(5.1)	\$1,230	\$1.53
2022	2	0.7%	0.3	\$1,191	\$1.48	10.0%	3.9	\$1,188	\$1.48
2021	1	0.4%	0	\$1,083	\$1.34	6.1%	0.1	\$1,083	\$1.34
2020	1	0.4%	(0.5)	\$1,021	\$1.27	6.1%	2.1	\$1,018	\$1.26
2019	3	0.8%	(0.2)	\$962	\$1.19	3.9%	(0.7)	\$962	\$1.19
2018	4	1.0%	0.4	\$926	\$1.15	4.6%	1.3	\$923	\$1.15
2017	2	0.6%	(1.2)	\$885	\$1.10	3.3%	(0.1)	\$883	\$1.10
2016	7	1.9%	0.1	\$857	\$1.06	3.4%	1.5	\$854	\$1.06
2015	6	1.8%	(0.8)	\$829	\$1.03	1.9%	1.0	\$826	\$1.03
2014	9	2.6%	0.2	\$813	\$1.01	1.0%	0.1	\$810	\$1.01
2013	8	2.4%	(0.5)	\$806	\$1	0.8%	(1.4)	\$802	\$1
2012	10	3.0%	(0.3)	\$799	\$0.99	2.2%	(0.2)	\$796	\$0.99
2011	11	3.3%	(1.0)	\$782	\$0.97	2.3%	-	\$779	\$0.97

## 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	-	-	-	-	-	-	\$262,753	419	5.3%
2026	-	-	-	-	-	-	\$238,028	379	5.6%
2025	-	-	-	-	-	-	\$214,143	341	6.0%
2024	-	-	-	-	-	-	\$202,520	323	6.1%
2023	-	-	-	-	-	-	\$225,836	360	5.3%
YTD	-	-	-	-	-	-	\$234,479	374	5.0%
2022	2	\$50.7M	3.4%	\$25,350,000	\$437,069	-	\$248,947	397	4.6%
2021	4	\$79.6M	12.5%	\$19,889,250	\$218,563	4.1%	\$250,508	399	4.3%
2020	1	\$27.3M	5.2%	\$27,300,000	\$182,000	4.8%	\$197,739	315	4.9%
2019	-	-	-	-	-	-	\$169,811	271	5.4%
2018	1	\$5.3M	0.9%	\$5,300,000	\$203,846	4.7%	\$149,811	239	5.7%
2017	4	\$77.1M	17.1%	\$19,278,612	\$159,657	5.6%	\$136,766	218	5.8%
2016	1	\$25M	7.3%	\$25,000,000	\$120,192	6.3%	\$120,311	192	6.1%
2015	3	\$45.3M	12.3%	\$22,650,000	\$138,110	6.3%	\$111,661	178	6.1%
2014	3	\$54.7M	20.0%	\$18,225,000	\$96,599	6.6%	\$100,420	160	6.4%
2013	1	\$5.2M	2.8%	\$5,202,600	\$66,700	6.0%	\$91,578	146	6.7%
2012	3	\$36M	14.4%	\$11,983,333	\$88,329	6.7%	\$91,705	146	6.6%

(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	-	-	-	-	-	-	\$318,601	417	5.7%
2026	-	-	-	-	-	-	\$288,410	377	6.1%
2025	-	-	-	-	-	-	\$259,128	339	6.4%
2024	-	-	-	-	-	-	\$244,475	320	6.5%
2023	-	-	-	-	-	-	\$270,881	354	5.7%
YTD	-	-	-	-	-	-	\$284,017	371	5.5%
2022	-	-	-	-	-	-	\$301,249	394	5.0%
2021	-	-	-	-	-	-	\$309,324	404	4.7%
2020	-	-	-	-	-	-	\$242,612	317	5.3%
2019	-	-	-	-	-	-	\$211,914	277	5.8%
2018	-	-	-	-	-	-	\$186,105	243	6.2%
2017	1	\$28.6M	25.8%	\$28,600,000	\$183,333	5.6%	\$170,037	222	6.3%
2016	-	-	-	-	-	-	\$143,728	188	6.8%
2015	-	-	-	-	-	-	\$132,843	174	6.9%
2014	1	\$25M	34.4%	\$24,950,000	\$119,952	6.0%	\$121,817	159	7.1%
2013	-	-	-	-	-	-	\$114,002	149	7.5%
2012	1	\$16.5M	25.8%	\$16,500,000	\$105,769	6.8%	\$114,683	150	7.3%

(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.



## 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	-	-	-	-	-	-	\$253,543	420	5.2%
2026	-	-	-	-	-	-	\$229,710	381	5.5%
2025	-	-	-	-	-	-	\$206,747	343	5.9%
2024	-	-	-	-	-	-	\$195,735	324	5.9%
2023	-	-	-	-	-	-	\$218,944	363	5.2%
YTD	-	-	-	-	-	-	\$226,075	375	4.9%
2022	1	\$49M	4.4%	\$49,000,000	\$453,704	-	\$240,140	398	4.5%
2021	3	\$78.6M	18.2%	\$26,207,333	\$220,848	4.1%	\$239,411	397	4.2%
2020	1	\$27.3M	7.7%	\$27,300,000	\$182,000	4.8%	\$189,332	314	4.7%
2019	-	-	-	-	-	-	\$161,075	267	5.2%
2018	1	\$5.3M	1.4%	\$5,300,000	\$203,846	4.7%	\$142,405	236	5.5%
2017	2	\$48.1M	17.1%	\$24,043,474	\$149,804	5.6%	\$130,129	216	5.6%
2016	1	\$25M	11.1%	\$25,000,000	\$120,192	6.3%	\$116,552	193	5.9%
2015	3	\$45.3M	18.5%	\$22,650,000	\$138,110	6.3%	\$108,330	180	5.9%
2014	2	\$29.7M	19.1%	\$14,862,500	\$83,031	6.8%	\$96,630	160	6.1%
2013	1	\$5.2M	4.2%	\$5,202,600	\$66,700	6.0%	\$87,226	145	6.4%
2012	2	\$19.5M	13.4%	\$9,725,000	\$77,490	6.7%	\$87,419	145	6.4%

(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.

## 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	-	-	-	-	-	-	\$193,141	413	5.2%
2026	-	-	-	-	-	-	\$175,300	375	5.6%
2025	-	-	-	-	-	-	\$157,919	338	6.0%
2024	-	-	-	-	-	-	\$149,285	319	6.0%
2023	-	-	-	-	-	-	\$165,923	355	5.2%
YTD	-	-	-	-	-	-	\$174,386	373	5.0%
2022	1	\$1.7M	2.3%	\$1,700,000	\$212,500	-	\$185,039	396	4.6%
2021	1	\$935K	2.3%	\$935,000	\$116,875	-	\$187,039	400	4.3%
2020	-	-	-	-	-	-	\$148,902	318	4.8%
2019	-	-	-	-	-	-	\$129,956	278	5.3%
2018	-	-	-	-	-	-	\$114,578	245	5.6%
2017	1	\$427.5K	1.7%	\$427,500	\$71,250	-	\$103,392	221	5.8%
2016	-	-	-	-	-	-	\$90,400	193	6.1%
2015	-	-	-	-	-	-	\$84,125	180	6.2%
2014	-	-	-	-	-	-	\$75,597	162	6.5%
2013	-	-	-	-	-	-	\$68,227	146	6.8%
2012	-	-	-	-	-	-	\$66,558	142	6.8%

(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	-	3,821	10.1%	-	107	-	106	-	-
2026	-	3,715	10.0%	-	65	-	66	-	-
2025	-	3,649	9.7%	-	7	-	5	-	-
2024	-	3,644	12.4%	-	236	-	235	-	-
2023	-	3,409	10.9%	-	0	-	0	-	-
YTD	26	3,409	11.5%	0	0	0	0	1	236
2022	26	3,409	15.0%	1	501	1	501	1	236
2021	25	2,908	3.7%	0	0	0	0	0	0
2020	25	2,908	3.6%	0	0	0	0	0	0
2019	25	2,908	5.3%	1	78	1	78	0	0
2018	24	2,830	7.8%	0	0	0	0	1	78
2017	24	2,830	4.9%	0	0	0	0	1	78
2016	24	2,830	5.4%	0	0	0	0	0	0
2015	24	2,830	4.1%	0	0	0	0	0	0
2014	24	2,830	4.9%	0	0	0	0	0	0
2013	24	2,830	5.0%	0	0	0	0	0	0
2012	24	2,830	6.6%	1	5	1	5	0	0
2011	23	2,825	8.6%	0	0	0	0	1	5