



Multi-Family Submarket Report

Southwest

Huntsville - AL

PREPARED BY

CORKEN+
COMPANY
REAL ESTATE GROUP
Cameron Corken



MULTI-FAMILY SUBMARKET REPORT

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Overview

Southwest Multi-Family

12 Mo. Delivered Units

368

12 Mo. Absorption Units

149

Vacancy Rate

10.9%

12 Mo. Asking Rent Growth

6.6%

Vacancy in the Southwest multi-family submarket is 10.9% and has increased 5.1% over the past 12 months. During this period, 370 units have delivered, and 150 units have been absorbed.

Space rated 3 Star is the most dominant subtype, with 1,825 units in this category. There are 1,631 units of 1 & 2 Star space and 396 units of 4 & 5 Star space.

Despite a substantial increase in availabilities, rents have increased 6.4% over the past year, to around

\$920/month. In the past three years, rents have increased a cumulative 25.8%.

New deliveries will not contribute to further supply-side pressure as there is nothing under construction. There have been 6 sales over the past year.

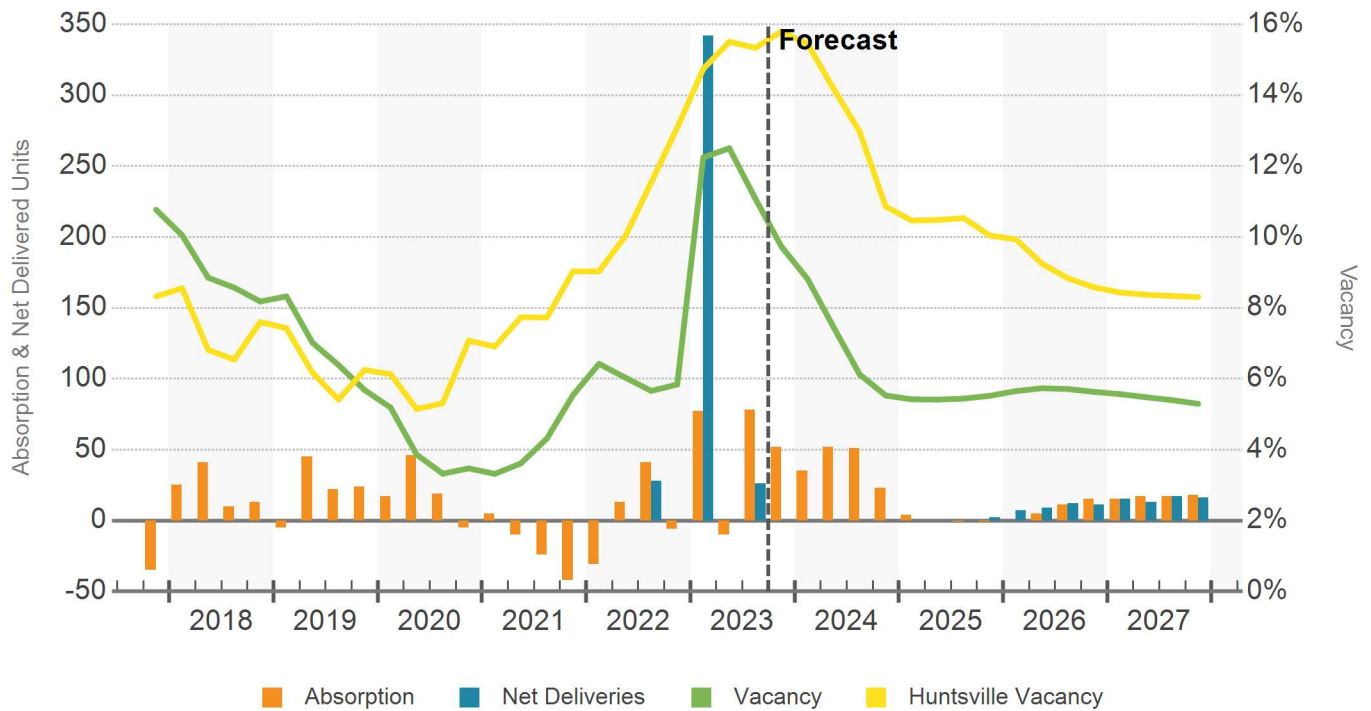
Over the past three years, there have been 20 sales, which have traded for approximately \$44.2 million. The market cap rate for Southwest is 6.1%, moderately above its trailing three-year average of 5.8%.

KEY INDICATORS

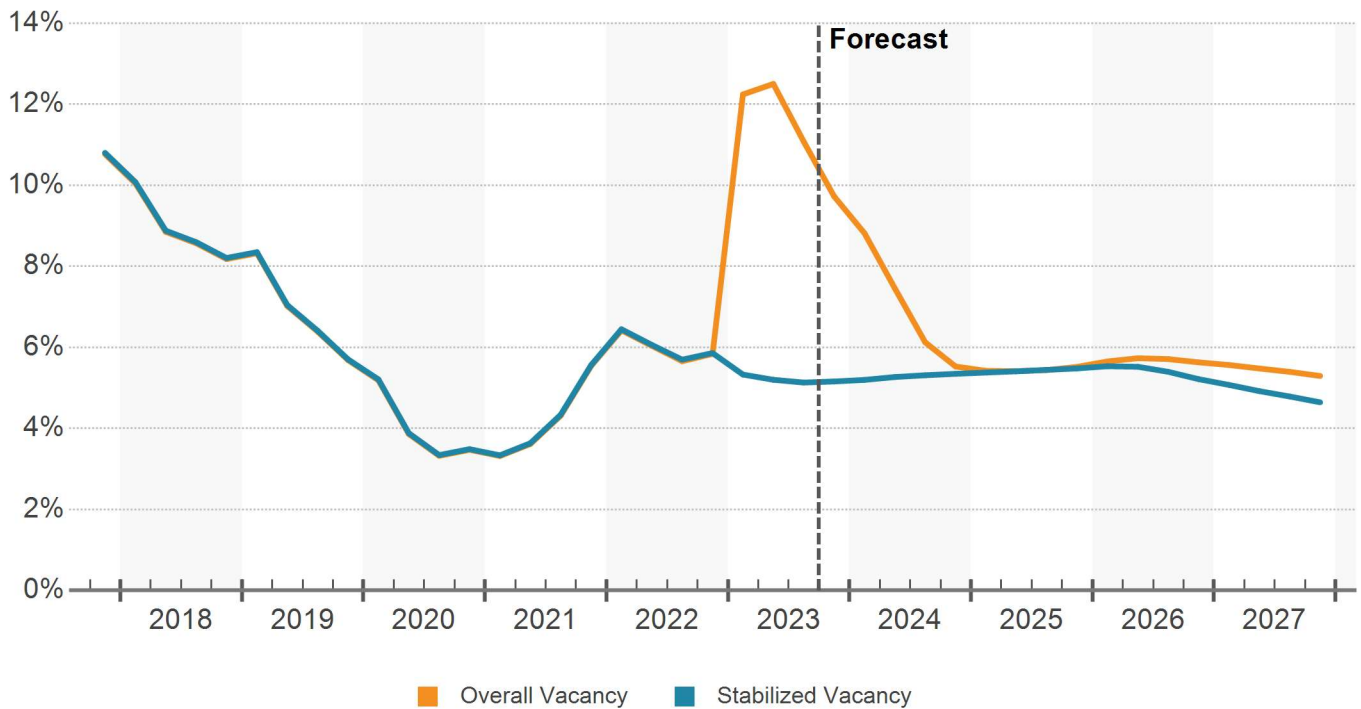
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	396	61.3%	\$1,735	\$1,634	7	0	0
3 Star	1,825	3.2%	\$872	\$868	1	0	0
1 & 2 Star	1,631	7.1%	\$734	\$725	1	0	0
Submarket	3,852	10.9%	\$918	\$901	9	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	5.1%	10.5%	6.0%	13.7%	2008 Q3	3.3%	2021 Q1
Absorption Units	149	12	82	138	2023 Q3	(107)	2022 Q1
Delivered Units	368	16	46	370	2023 Q2	0	2022 Q2
Demolished Units	0	2	2	42	2015 Q4	0	2023 Q3
Asking Rent Growth (YOY)	6.6%	2.5%	4.5%	11.7%	2022 Q1	-2.9%	2009 Q4
Effective Rent Growth (YOY)	5.1%	2.4%	4.5%	11.9%	2022 Q1	-2.9%	2009 Q4
Sales Volume	\$9M	\$7.9M	N/A	\$32.4M	2021 Q4	\$0	2011 Q2

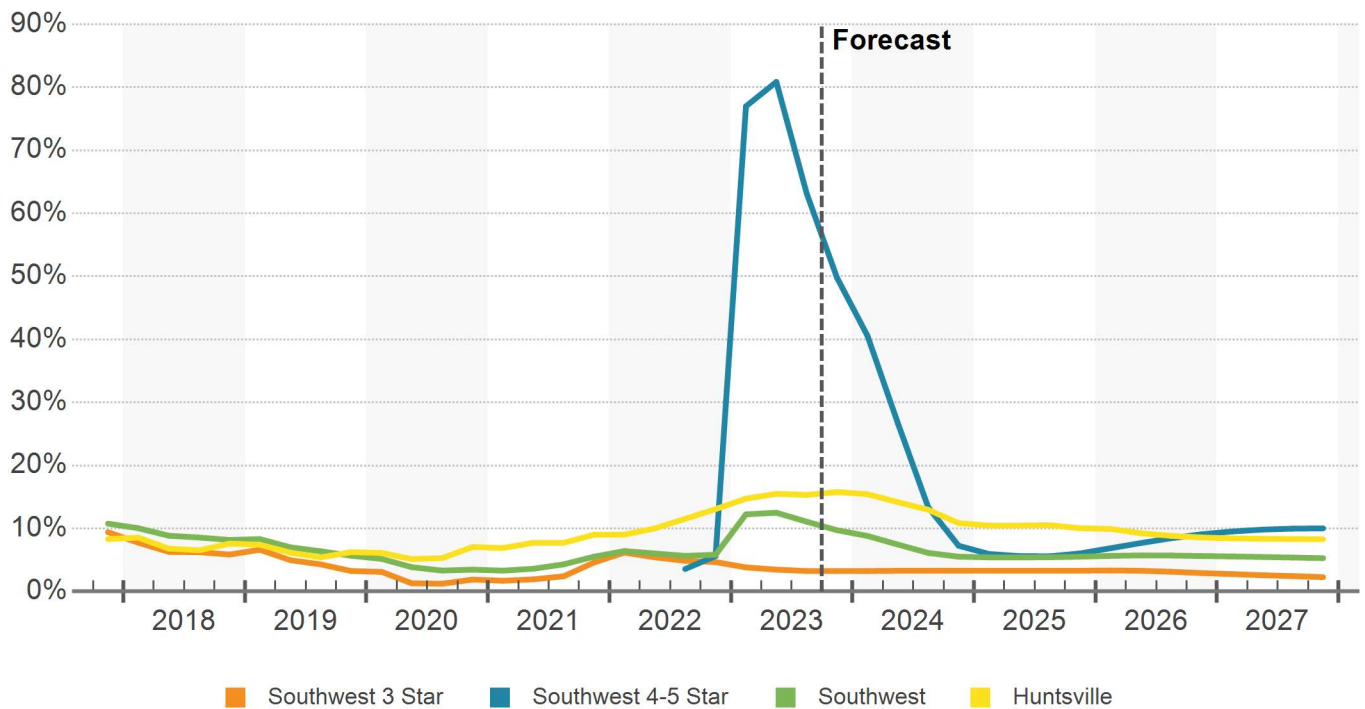
ABSORPTION, NET DELIVERIES & VACANCY



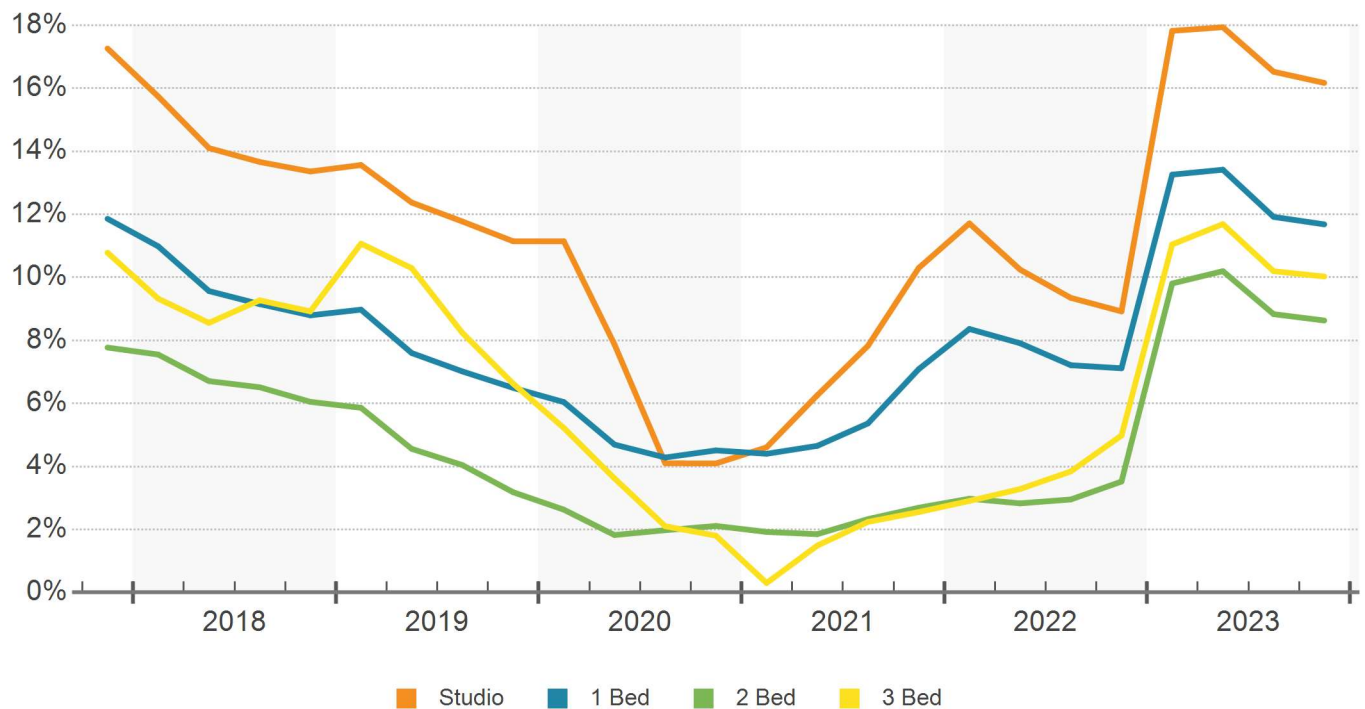
OVERALL & STABILIZED VACANCY



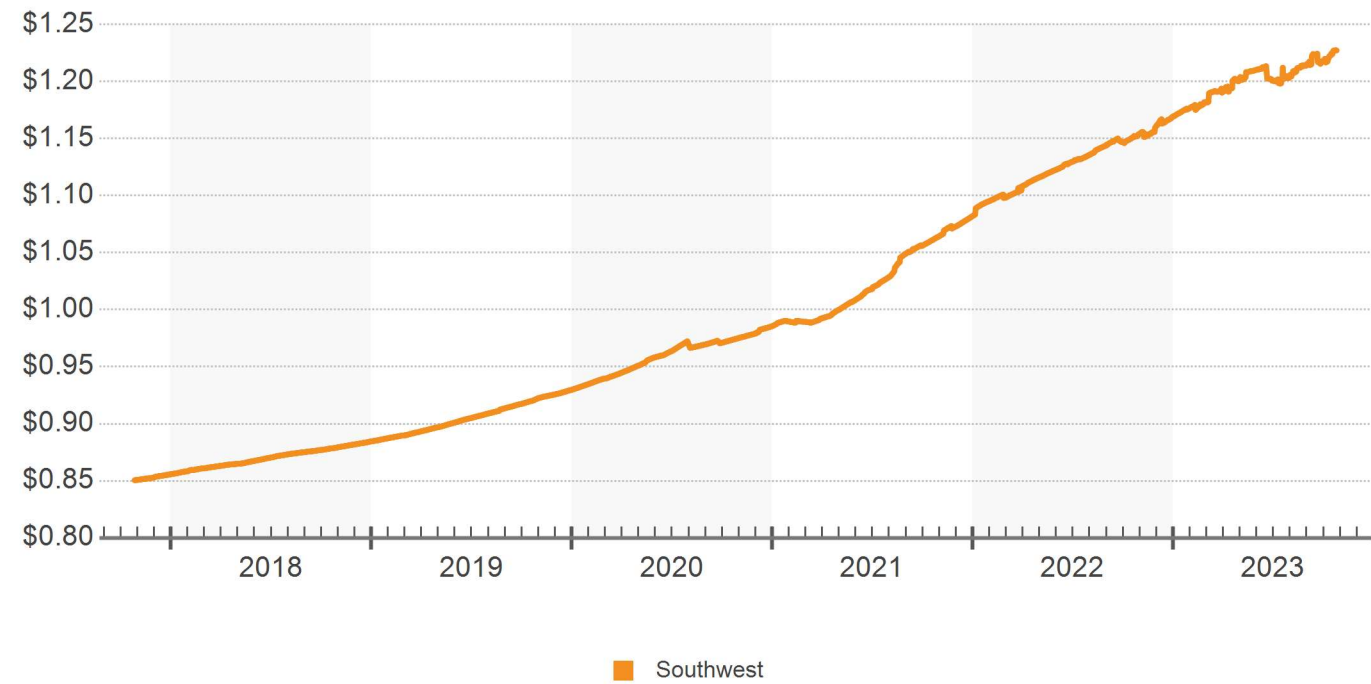
VACANCY RATE



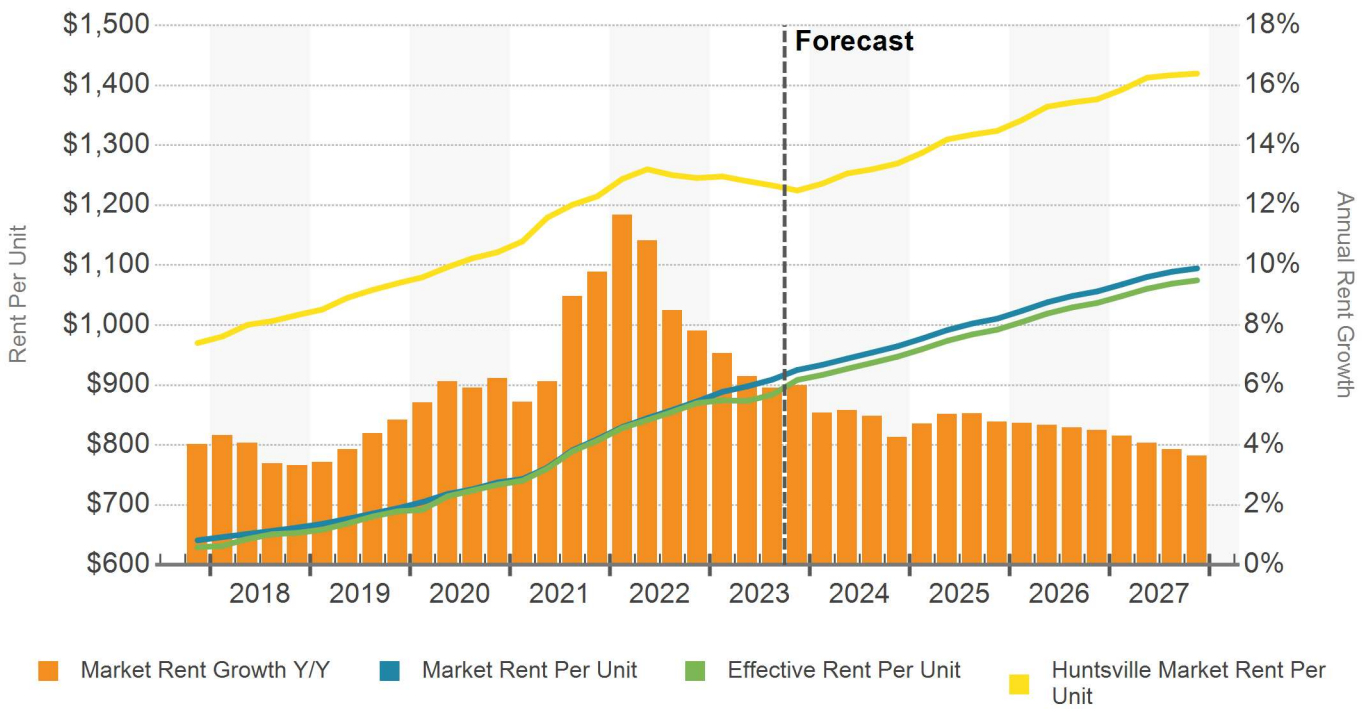
VACANCY BY BEDROOM



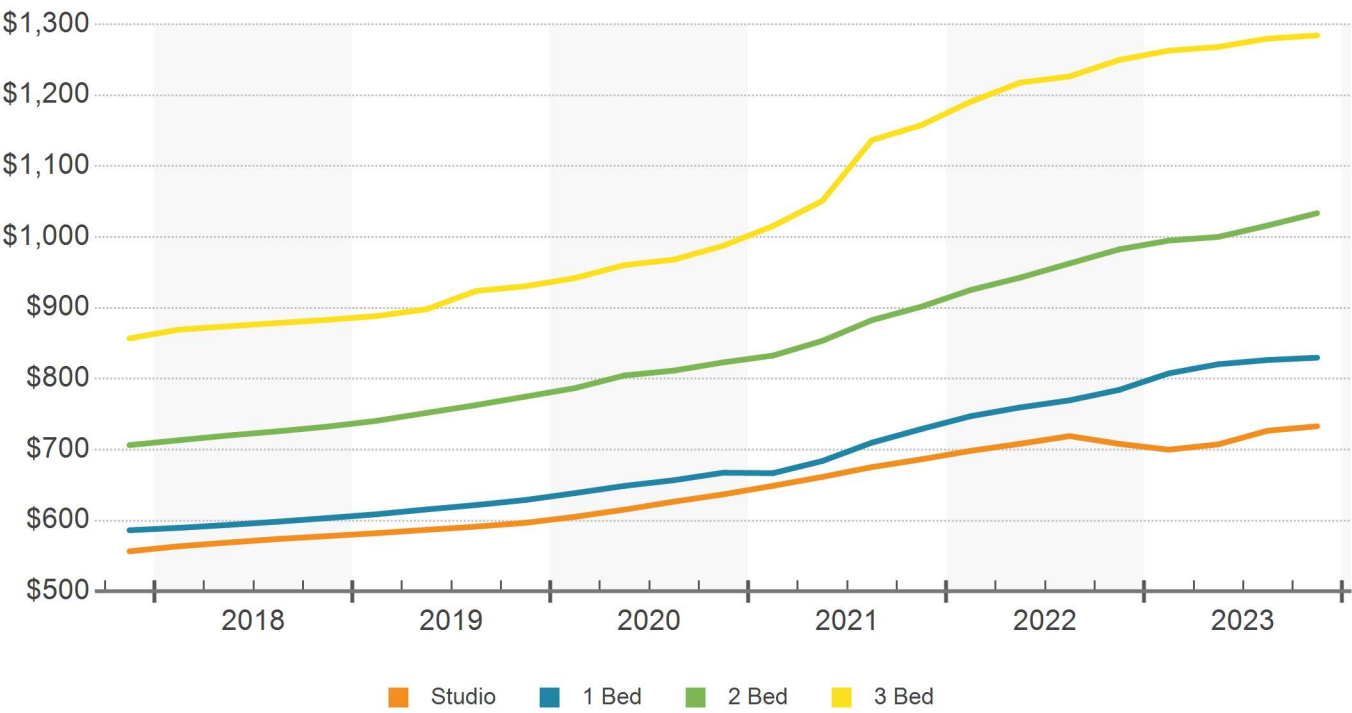
DAILY ASKING RENT PER SF



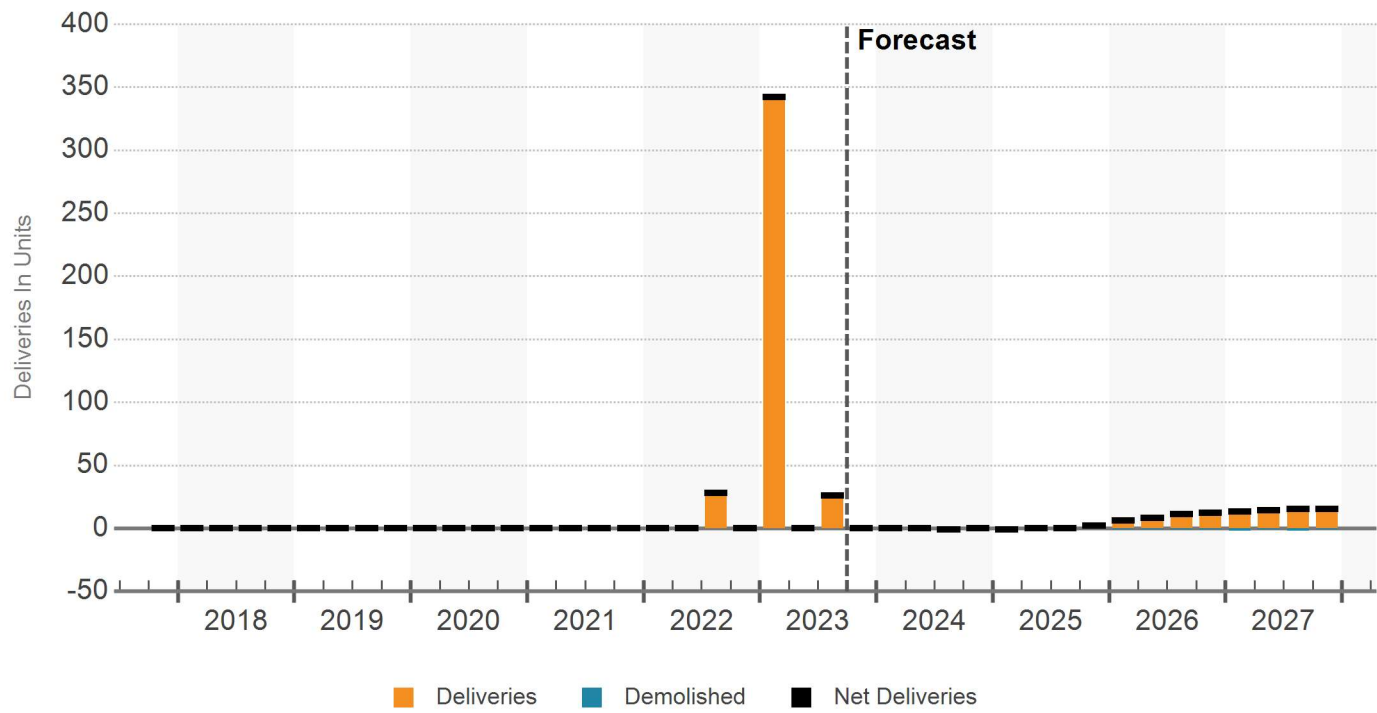
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

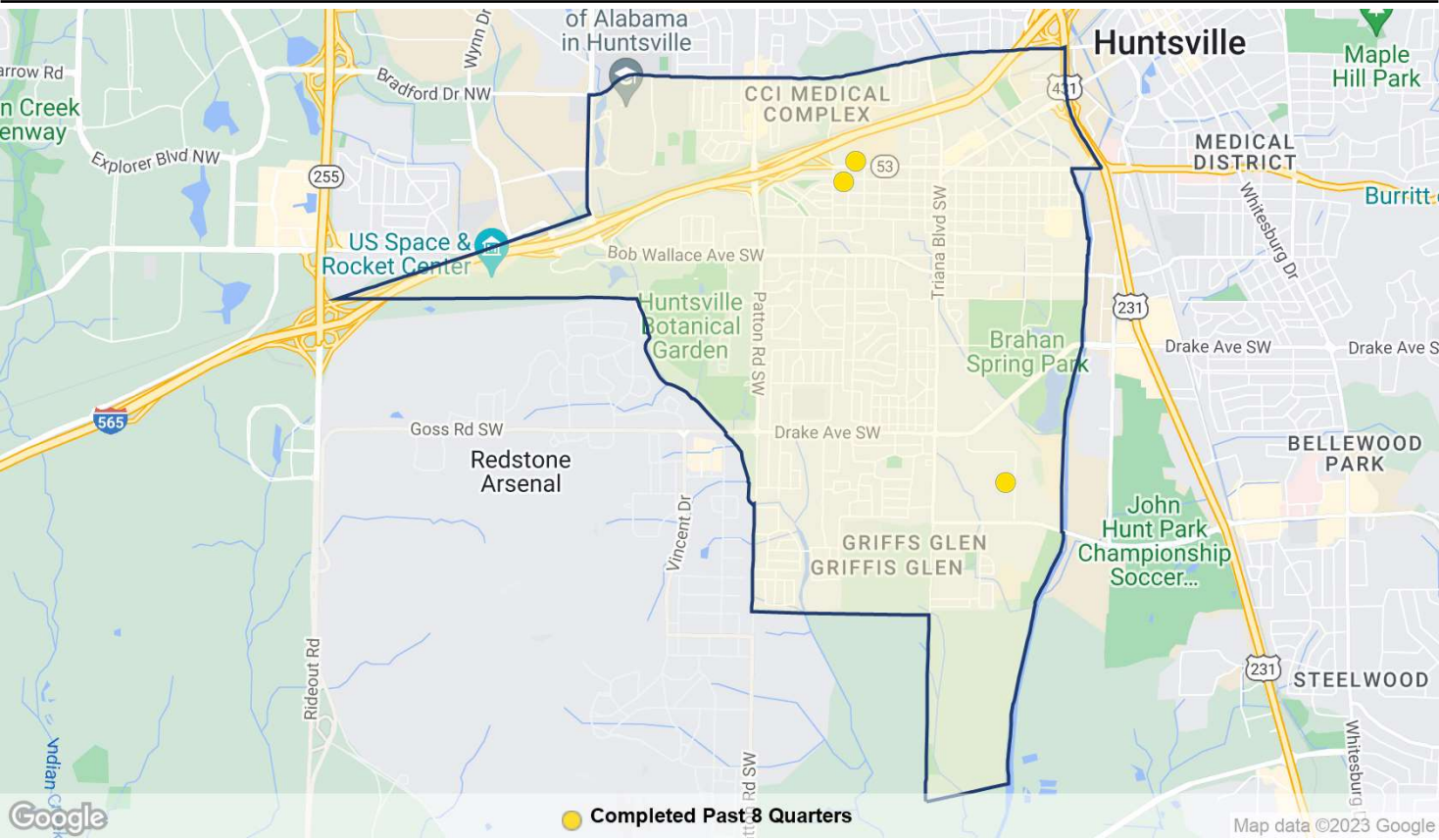


DELIVERIES & DEMOLITIONS

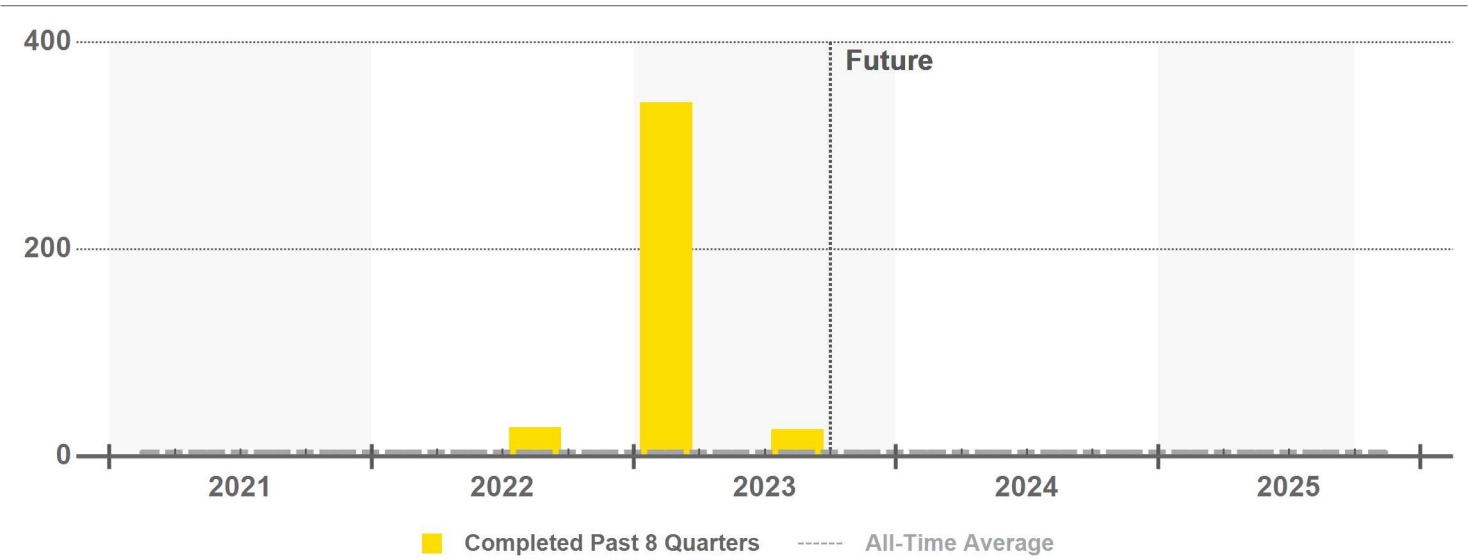


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
16	396	0	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



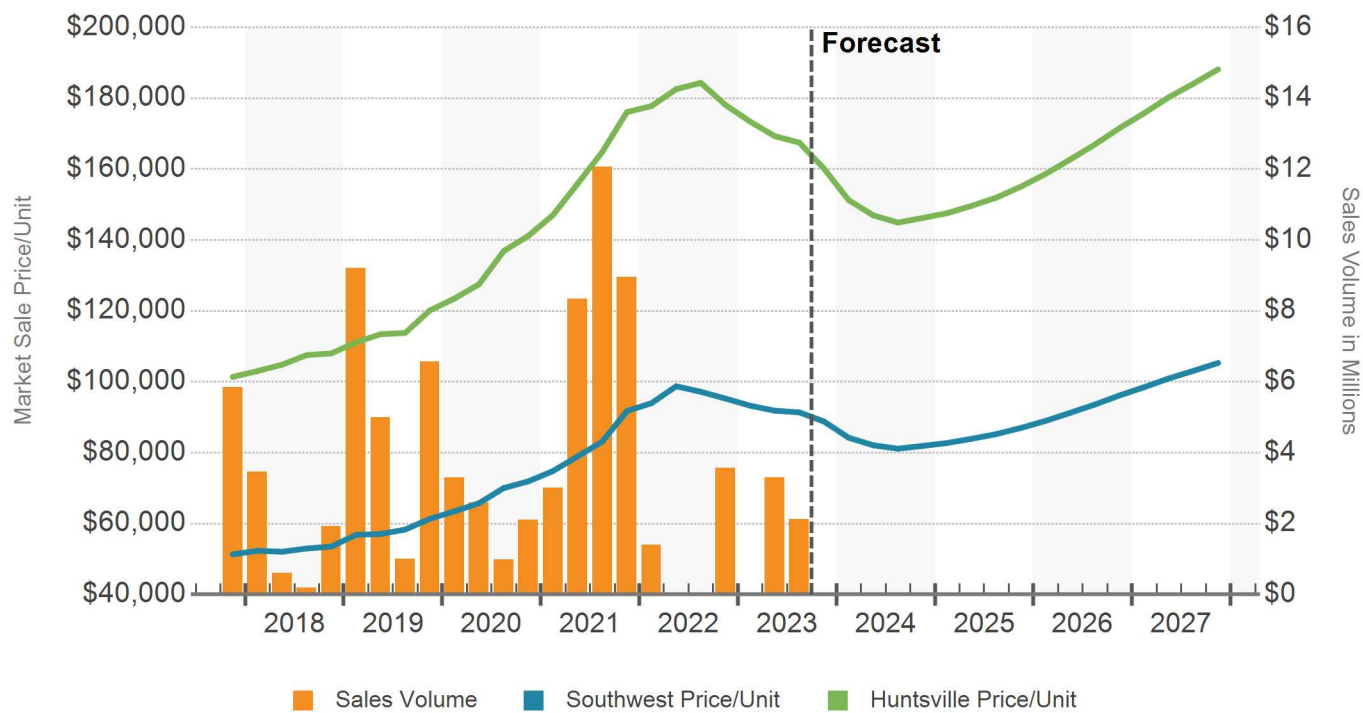
RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Avenue 6 3801 6th Ave SW	★★★★☆	26	2	Jun 2022	Jul 2023	- H2S, LLC - Avenue Six Series
2	The Foundry at Stoneho... 3700 Governors Dr SW	★★★★☆	342	3	Apr 2021	Feb 2023	- The Beach Company
3	Metro Huntsville 2902 Elmore Rd SW	★★★★☆	28	1	Jun 2021	Aug 2022	- -

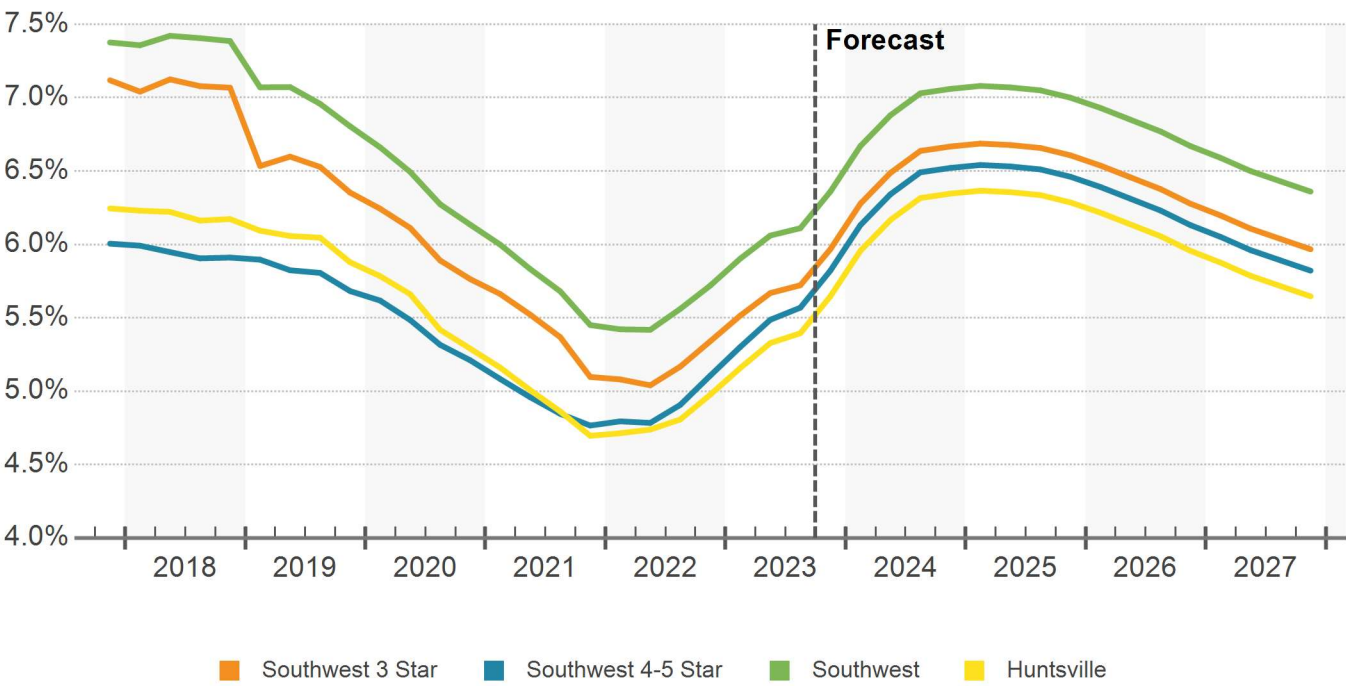
Buyers have shown interest in Southwest multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 6 communities were acquired. Annual sales volume has averaged \$14.4 million over the past five years, and the 12-month high in investment volume hit \$32.4 million over that stretch. In the past 12 months specifically, \$7.9 million worth of assets sold.

The market price, which is derived from the price movement of all communities in the submarket, now sits at \$91,691/unit. That price has dropped on a year-over-year basis, and the price falls well short of the average level relative to the Huntsville metro. The market cap rate has edged up in the past 12 months to 6.1%, and the rate is structurally higher here than those across the broader market. While the rate is up from this time last year, it is below the five-year average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

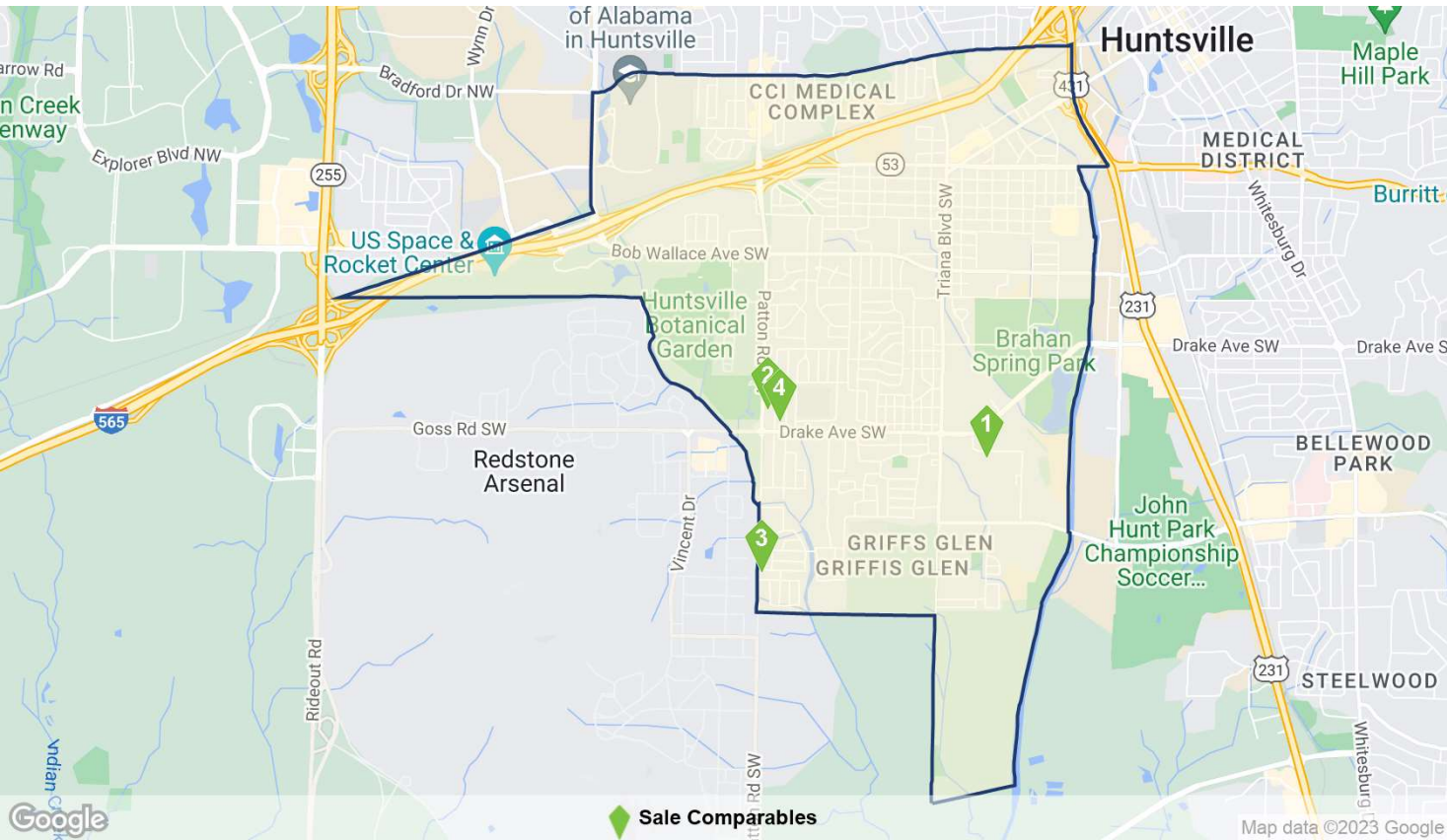


Sales Past 12 Months

Southwest Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
5	\$88	\$1.7	10.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$630,570	\$1,719,114	\$1,060,000	\$3,570,000
Price/Unit	\$81,250	\$87,710	\$88,333	\$105,095
Cap Rate	6.0%	6.0%	6.0%	6.0%
Vacancy Rate At Sale	0%	10.2%	0%	28.6%
Time Since Sale in Months	2.1	5.0	5.1	10.3
Property Attributes	Low	Average	Median	High
Property Size in Units	6	21	20	40
Number of Floors	1	1	2	2
Average Unit SF	450	793	758	1,205
Year Built	1977	1983	1985	1987
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Southwest 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	Woodland Park Apartments 3007 Hood Rd	★★★★★	1986	40	2.5%	12/16/2022	\$3,570,000	\$89,250	\$122
2	French Quarter Apartments 3619 Patton Rd	★★★★★	1977	28	28.6%	5/25/2023	\$2,275,000	\$81,250	\$181
3	4401 Patton Rd SW	★★★★★	1987	12	4.2%	8/23/2023	\$1,060,000	\$88,333	\$73
3	4401 Patton Rd SW	★★★★★	1987	12	4.2%	8/23/2023	\$1,060,000	\$88,333	\$73
4	Penny Street Apartment 3714 Penny St	★★★★★	1984	6	0%	5/25/2023	\$630,570	\$105,095	\$134

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,945	57	1.5%	69	1.7%	0.8
2026	3,888	36	0.9%	31	0.8%	1.2
2025	3,852	1	0%	0	0%	-
2024	3,851	(1)	0%	161	4.2%	0
2023	3,852	368	10.6%	196	5.1%	1.9
YTD	3,852	368	10.6%	153	4.0%	2.4
2022	3,484	28	0.8%	17	0.5%	1.6
2021	3,456	0	0%	(71)	-2.1%	0
2020	3,456	0	0%	76	2.2%	0
2019	3,456	0	0%	86	2.5%	0
2018	3,456	0	0%	89	2.6%	0
2017	3,456	0	0%	22	0.6%	0
2016	3,456	0	0%	(13)	-0.4%	0
2015	3,456	(42)	-1.2%	21	0.6%	-
2014	3,498	0	0%	(46)	-1.3%	0
2013	3,498	0	0%	24	0.7%	0
2012	3,498	0	0%	6	0.2%	0
2011	3,498	0	0%	3	0.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	496	59	13.5%	49	9.9%	1.2
2026	437	38	9.5%	24	5.5%	1.6
2025	399	3	0.8%	7	1.8%	0.4
2024	396	0	0%	168	42.4%	0
2023	396	368	1,314.3%	173	43.7%	2.1
YTD	396	368	1,314.3%	127	32.1%	2.9
2022	28	28	-	28	100%	1.0
2021	0	-	-	-	-	-
2020	-	-	-	-	-	-
2019	-	-	-	-	-	-
2018	-	-	-	-	-	-
2017	-	-	-	-	-	-
2016	-	-	-	-	-	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,825	0	0%	12	0.7%	0
2026	1,825	0	0%	7	0.4%	0
2025	1,825	0	0%	0	0%	-
2024	1,825	0	0%	(1)	-0.1%	0
2023	1,825	0	0%	25	1.4%	0
YTD	1,825	0	0%	26	1.4%	0
2022	1,825	0	0%	(1)	-0.1%	0
2021	1,825	0	0%	(50)	-2.7%	0
2020	1,825	0	0%	24	1.3%	0
2019	1,825	0	0%	47	2.6%	0
2018	1,825	0	0%	64	3.5%	0
2017	1,825	0	0%	12	0.7%	0
2016	1,825	0	0%	(21)	-1.2%	0
2015	1,825	0	0%	(25)	-1.4%	0
2014	1,825	0	0%	(14)	-0.8%	0
2013	1,825	0	0%	19	1.0%	0
2012	1,825	0	0%	0	0%	-
2011	1,825	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,624	(2)	-0.1%	8	0.5%	-
2026	1,626	(2)	-0.1%	0	0%	-
2025	1,628	(2)	-0.1%	(7)	-0.4%	0.3
2024	1,630	(1)	-0.1%	(6)	-0.4%	0.2
2023	1,631	0	0%	(2)	-0.1%	0
YTD	1,631	0	0%	0	0%	-
2022	1,631	0	0%	(10)	-0.6%	0
2021	1,631	0	0%	(21)	-1.3%	0
2020	1,631	0	0%	52	3.2%	0
2019	1,631	0	0%	39	2.4%	0
2018	1,631	0	0%	25	1.5%	0
2017	1,631	0	0%	10	0.6%	0
2016	1,631	0	0%	8	0.5%	0
2015	1,631	(42)	-2.5%	46	2.8%	-
2014	1,673	0	0%	(32)	-1.9%	0
2013	1,673	0	0%	5	0.3%	0
2012	1,673	0	0%	6	0.4%	0
2011	1,673	0	0%	3	0.2%	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	209	5.3%	(0.3)	\$1,095	\$1.46	3.6%	(0.9)	\$1,075	\$1.44
2026	219	5.6%	0.1	\$1,056	\$1.41	4.5%	(0.3)	\$1,037	\$1.39
2025	213	5.5%	0	\$1,011	\$1.35	4.8%	0.5	\$992	\$1.33
2024	213	5.5%	(4.2)	\$965	\$1.29	4.3%	(1.7)	\$947	\$1.27
2023	375	9.7%	3.9	\$925	\$1.24	6.0%	(1.8)	\$909	\$1.21
YTD	418	10.9%	5.0	\$918	\$1.23	6.4%	(1.4)	\$901	\$1.20
2022	203	5.8%	0.3	\$873	\$1.17	7.8%	(2.0)	\$870	\$1.16
2021	191	5.5%	2.1	\$810	\$1.08	9.8%	3.6	\$807	\$1.08
2020	120	3.5%	(2.2)	\$738	\$0.98	6.2%	1.4	\$734	\$0.98
2019	196	5.7%	(2.5)	\$694	\$0.93	4.8%	1.5	\$689	\$0.92
2018	283	8.2%	(2.6)	\$662	\$0.88	3.3%	(0.7)	\$653	\$0.87
2017	372	10.8%	(0.7)	\$641	\$0.86	4.0%	0.1	\$629	\$0.84
2016	395	11.4%	0.4	\$616	\$0.82	3.9%	2.6	\$601	\$0.80
2015	382	11.1%	(1.6)	\$593	\$0.79	1.3%	0.5	\$578	\$0.77
2014	444	12.7%	1.3	\$586	\$0.78	0.8%	(0.5)	\$575	\$0.77
2013	399	11.4%	(0.7)	\$581	\$0.77	1.3%	0.1	\$574	\$0.76
2012	423	12.1%	(0.1)	\$574	\$0.76	1.2%	0	\$569	\$0.76
2011	428	12.2%	(0.1)	\$567	\$0.76	1.2%	-	\$563	\$0.75

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	50	10.0%	0.9	\$2,113	\$2.30	4.3%	(0.9)	\$1,991	\$2.16
2026	40	9.1%	3.0	\$2,026	\$2.20	5.3%	(0.4)	\$1,909	\$2.08
2025	24	6.1%	(1.2)	\$1,925	\$2.09	5.7%	0.7	\$1,813	\$1.97
2024	29	7.3%	(42.5)	\$1,821	\$1.98	5.0%	6.4	\$1,716	\$1.87
2023	197	49.8%	44.1	\$1,735	\$1.89	-1.4%	(6.6)	\$1,635	\$1.78
YTD	243	61.3%	55.7	\$1,735	\$1.89	0.7%	(4.5)	\$1,634	\$1.78
2022	2	5.6%	-	\$1,760	\$1.91	5.1%	1.7	\$1,759	\$1.91
2021	-	-	-	\$1,674	\$1.82	3.4%	1.0	\$1,673	\$1.82
2020	-	-	-	\$1,618	\$1.76	2.4%	(1.0)	\$1,600	\$1.74
2019	-	-	-	\$1,580	\$1.72	3.4%	0.4	\$1,578	\$1.72
2018	-	-	-	\$1,528	\$1.66	3.1%	1.4	\$1,512	\$1.64
2017	-	-	-	\$1,482	\$1.61	1.7%	(0.1)	\$1,454	\$1.58
2016	-	-	-	\$1,458	\$1.58	1.8%	0.3	\$1,404	\$1.53
2015	-	-	-	\$1,432	\$1.56	1.5%	0.4	\$1,385	\$1.51
2014	-	-	-	\$1,411	\$1.53	1.2%	(0.1)	\$1,351	\$1.47
2013	-	-	-	\$1,395	\$1.52	1.2%	(0.9)	\$1,358	\$1.48
2012	-	-	-	\$1,378	\$1.50	2.1%	0.9	\$1,368	\$1.49
2011	-	-	-	\$1,349	\$1.47	1.3%	-	\$1,341	\$1.46

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	42	2.3%	(0.6)	\$1,034	\$1.40	3.3%	(0.8)	\$1,029	\$1.40
2026	53	2.9%	(0.4)	\$1,000	\$1.36	4.1%	(0.2)	\$996	\$1.35
2025	60	3.3%	0	\$960	\$1.30	4.4%	0.5	\$956	\$1.30
2024	60	3.3%	0.1	\$920	\$1.25	3.8%	(6.5)	\$916	\$1.24
2023	59	3.3%	(1.4)	\$886	\$1.20	10.4%	1.3	\$882	\$1.20
YTD	59	3.2%	(1.5)	\$872	\$1.18	10.5%	1.5	\$868	\$1.18
2022	85	4.7%	0.1	\$803	\$1.09	9.1%	(4.0)	\$799	\$1.09
2021	84	4.6%	2.7	\$736	\$1	13.1%	5.4	\$734	\$1
2020	35	1.9%	(1.4)	\$651	\$0.88	7.7%	1.0	\$649	\$0.88
2019	59	3.3%	(2.6)	\$605	\$0.82	6.7%	3.6	\$602	\$0.82
2018	107	5.9%	(3.5)	\$567	\$0.77	3.1%	(2.2)	\$560	\$0.76
2017	172	9.4%	(0.7)	\$550	\$0.75	5.3%	1.6	\$544	\$0.74
2016	184	10.1%	1.1	\$522	\$0.71	3.7%	2.7	\$510	\$0.69
2015	164	9.0%	1.4	\$504	\$0.68	1.0%	(0.9)	\$492	\$0.67
2014	138	7.6%	0.7	\$499	\$0.68	1.9%	0.4	\$494	\$0.67
2013	125	6.8%	(1.1)	\$490	\$0.67	1.5%	1.3	\$486	\$0.66
2012	144	7.9%	0	\$483	\$0.66	0.2%	(1.4)	\$479	\$0.65
2011	144	7.9%	0	\$481	\$0.65	1.6%	-	\$478	\$0.65

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	118	7.2%	(0.5)	\$869	\$1.22	3.6%	(0.9)	\$859	\$1.20
2026	126	7.7%	(0.1)	\$839	\$1.17	4.5%	(0.3)	\$829	\$1.16
2025	128	7.9%	0.3	\$803	\$1.12	4.8%	0.4	\$793	\$1.11
2024	124	7.6%	0.3	\$766	\$1.07	4.4%	(0.4)	\$757	\$1.06
2023	118	7.2%	0.1	\$733	\$1.03	4.8%	(3.1)	\$724	\$1.01
YTD	116	7.1%	0	\$734	\$1.03	4.3%	(3.6)	\$725	\$1.01
2022	117	7.1%	0.6	\$699	\$0.98	8.0%	(2.2)	\$697	\$0.97
2021	107	6.6%	1.3	\$648	\$0.90	10.2%	2.8	\$645	\$0.90
2020	85	5.2%	(3.2)	\$588	\$0.82	7.4%	4.0	\$587	\$0.82
2019	137	8.4%	(2.4)	\$548	\$0.76	3.4%	(0.5)	\$539	\$0.75
2018	176	10.8%	(1.5)	\$530	\$0.74	3.9%	(0.5)	\$521	\$0.72
2017	200	12.3%	(0.7)	\$510	\$0.71	4.3%	(1.9)	\$497	\$0.69
2016	211	13.0%	(0.4)	\$489	\$0.68	6.2%	4.7	\$483	\$0.67
2015	218	13.4%	(4.9)	\$460	\$0.64	1.5%	2.5	\$450	\$0.62
2014	306	18.3%	1.9	\$453	\$0.63	-1.0%	(2.0)	\$449	\$0.62
2013	274	16.4%	(0.3)	\$458	\$0.64	1.0%	(0.8)	\$454	\$0.63
2012	279	16.7%	(0.3)	\$454	\$0.63	1.8%	1.2	\$450	\$0.62
2011	284	17.0%	(0.2)	\$445	\$0.62	0.7%	-	\$442	\$0.61

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	-	-	-	-	-	-	\$105,322	305	6.4%
2026	-	-	-	-	-	-	\$96,162	278	6.7%
2025	-	-	-	-	-	-	\$86,999	252	7.0%
2024	-	-	-	-	-	-	\$81,917	237	7.1%
2023	-	-	-	-	-	-	\$88,803	257	6.4%
YTD	5	\$5.4M	1.6%	\$1,084,114	\$87,429	6.0%	\$91,691	265	6.1%
2022	2	\$5M	1.8%	\$2,485,000	\$81,475	6.0%	\$95,274	276	5.7%
2021	12	\$32.4M	19.4%	\$2,941,251	\$55,495	-	\$91,758	265	5.5%
2020	8	\$9M	8.2%	\$1,120,492	\$31,563	4.7%	\$71,925	208	6.1%
2019	10	\$21.8M	13.8%	\$2,176,000	\$45,618	8.0%	\$61,353	177	6.8%
2018	14	\$6.2M	10.4%	\$560,515	\$21,864	8.8%	\$53,524	155	7.4%
2017	8	\$9.4M	10.3%	\$1,178,117	\$26,475	-	\$51,339	148	7.4%
2016	7	\$6.3M	7.4%	\$898,714	\$24,479	8.8%	\$47,781	138	7.5%
2015	10	\$13.2M	19.2%	\$1,466,215	\$27,840	12.5%	\$45,731	132	7.5%
2014	7	\$4.6M	9.3%	\$918,740	\$16,951	12.0%	\$43,446	126	7.7%
2013	1	\$576K	2.3%	\$576,000	\$7,111	-	\$41,544	120	7.8%
2012	2	\$2.6M	8.0%	\$1,294,375	\$9,213	-	\$41,237	119	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	-	-	-	-	-	-	\$217,649	328	5.8%
2026	-	-	-	-	-	-	\$198,800	299	6.1%
2025	-	-	-	-	-	-	\$179,900	271	6.5%
2024	-	-	-	-	-	-	\$169,406	255	6.5%
2023	-	-	-	-	-	-	\$183,758	277	5.8%
YTD	-	-	-	-	-	-	\$191,253	288	5.6%
2022	-	-	-	-	-	-	\$204,954	309	5.1%
2021	-	-	-	-	-	-	\$206,528	311	4.8%
2020	-	-	-	-	-	-	\$175,004	264	5.2%
2019	-	-	-	-	-	-	\$153,315	231	5.7%
2018	-	-	-	-	-	-	\$139,620	210	5.9%
2017	-	-	-	-	-	-	\$130,080	196	6.0%
2016	-	-	-	-	-	-	\$115,982	175	6.3%
2015	-	-	-	-	-	-	\$108,129	163	6.3%
2014	-	-	-	-	-	-	\$98,418	148	6.6%
2013	-	-	-	-	-	-	\$90,361	136	6.9%
2012	-	-	-	-	-	-	\$91,221	137	6.7%

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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	-	-	-	-	-	-	\$107,262	289	6.0%
2026	-	-	-	-	-	-	\$97,751	263	6.3%
2025	-	-	-	-	-	-	\$88,308	238	6.6%
2024	-	-	-	-	-	-	\$83,226	224	6.7%
2023	-	-	-	-	-	-	\$90,836	244	6.0%
YTD	1	\$395K	0.2%	\$395,000	\$98,750	-	\$93,138	251	5.7%
2022	1	\$3.6M	2.2%	\$3,570,000	\$89,250	6.0%	\$96,473	260	5.3%
2021	5	\$19.8M	20.3%	\$3,956,000	\$53,459	-	\$91,350	246	5.1%
2020	-	-	-	-	-	-	\$69,171	186	5.8%
2019	4	\$19M	20.7%	\$4,740,000	\$50,159	5.4%	\$58,753	158	6.4%
2018	4	\$1.9M	3.8%	\$925,000	\$34,259	6.5%	\$50,439	136	7.1%
2017	2	\$4.1M	6.6%	\$2,047,550	\$34,126	-	\$48,338	130	7.1%
2016	1	\$3.5M	5.7%	\$3,500,000	\$33,654	-	\$45,746	123	7.3%
2015	2	\$5.3M	8.7%	\$2,660,713	\$33,680	-	\$44,285	119	7.2%
2014	1	\$957.7K	2.4%	\$957,700	\$21,766	-	\$43,214	116	7.2%
2013	-	-	-	-	-	-	\$42,407	114	7.3%
2012	1	\$2.5M	14.9%	\$2,493,750	\$9,168	-	\$41,194	111	7.4%

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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	-	-	-	-	-	-	\$75,878	317	6.9%
2026	-	-	-	-	-	-	\$69,464	290	7.2%
2025	-	-	-	-	-	-	\$62,979	263	7.6%
2024	-	-	-	-	-	-	\$59,211	247	7.6%
2023	-	-	-	-	-	-	\$63,473	265	6.9%
YTD	4	\$5M	3.6%	\$1,256,393	\$86,648	6.0%	\$65,898	275	6.7%
2022	1	\$1.4M	1.3%	\$1,400,000	\$66,667	-	\$67,303	281	6.3%
2021	7	\$12.6M	18.5%	\$2,095,627	\$59,032	-	\$64,349	268	6.0%
2020	8	\$9M	17.4%	\$1,120,492	\$31,563	4.7%	\$49,979	208	6.8%
2019	6	\$2.8M	6.1%	\$466,667	\$28,283	9.3%	\$41,934	175	7.6%
2018	10	\$4.3M	17.8%	\$479,518	\$18,928	10.0%	\$36,073	150	8.1%
2017	6	\$5.3M	14.5%	\$888,305	\$22,584	-	\$35,577	148	8.0%
2016	6	\$2.8M	9.4%	\$465,167	\$18,242	8.8%	\$33,498	140	8.2%
2015	8	\$7.9M	31.0%	\$1,124,930	\$24,919	12.5%	\$32,199	134	8.2%
2014	6	\$3.6M	16.9%	\$909,000	\$16,018	12.0%	\$30,359	127	8.4%
2013	1	\$576K	4.8%	\$576,000	\$7,111	-	\$28,726	120	8.7%
2012	1	\$95K	0.5%	\$95,000	\$10,556	-	\$29,148	122	8.5%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	3,946	5.3%	-	61	-	57	-	-
2026	-	3,889	5.6%	-	39	-	37	-	-
2025	-	3,852	5.5%	-	2	-	1	-	-
2024	-	3,851	5.5%	-	0	-	(1)	-	-
2023	-	3,852	9.7%	-	368	-	368	-	-
YTD	69	3,852	10.9%	2	368	2	368	0	0
2022	67	3,484	5.8%	1	28	1	28	2	368
2021	66	3,456	5.5%	0	0	0	0	2	370
2020	66	3,456	3.5%	0	0	0	0	0	0
2019	66	3,456	5.7%	0	0	0	0	0	0
2018	66	3,456	8.2%	0	0	0	0	0	0
2017	66	3,456	10.8%	0	0	0	0	0	0
2016	66	3,456	11.4%	0	0	0	0	0	0
2015	66	3,456	11.1%	0	0	(1)	(42)	0	0
2014	67	3,498	12.7%	0	0	0	0	0	0
2013	67	3,498	11.4%	0	0	0	0	0	0
2012	67	3,498	12.1%	0	0	0	0	0	0
2011	67	3,498	12.2%	0	0	0	0	0	0