



Multi-Family Submarket Report

South Richmond

Richmond - VA USA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

414

12 Mo Absorption Units

469

Vacancy Rate

8.4%

12 Mo Asking Rent Growth

2.5%

South Richmond has been and remains one of the fastest-growing multifamily submarkets throughout the Richmond metro. It is one of just four submarkets to have at least 2,500 new units completed since 2020.

Although supply additions have cumulatively outweighed demand here since 2020, demand is catching up with supply and surpassed supply additions for the first time since 2020 despite another 400 units completed here in 2024.

Additionally, vacancy, now at 8.4%, sits just below the market-wide average as of the year's opening months, which supports the notion that demand has held up well against the level of supply brought on line over the past 12 months. With less than 100 units expected to be completed here in 2025, the impact of the oncoming supply this year is expected to be minimal. Additionally,

quarterly deliveries aren't projected to surpass more than 100 units until 2026. As a result, the submarket's vacancy rate is likely to trend just below the market-wide average for at least the next 12 months.

With demand expected to outpace supply this year, landlords will likely have more leverage to push rents over the next twelve as well. Apartment landlords have pushed rents around 2.6% over the past 12 months, trailing market-wide growth and well below the submarket's five-year average of 5.1%. Although rent gains over the near term are highly reliant on how well recently delivered units lease up and the continued inflow of demand for the submarket's stabilized properties, with the submarket expected to balance out fundamentally, apartment landlords are projected to see rent growth improve over the next twelve to 18 months.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,853	8.6%	\$1,613	\$1,598	(13)	0	290
3 Star	4,882	9.1%	\$1,426	\$1,413	23	0	137
1 & 2 Star	7,062	7.7%	\$1,257	\$1,248	(7)	0	0
Submarket	16,797	8.4%	\$1,410	\$1,399	3	0	427

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.6% (YOY)	7.3%	8.3%	9.7%	2012 Q4	4.5%	2000 Q3
Absorption Units	469	207	183	852	2021 Q4	(321)	2023 Q1
Delivered Units	414	244	199	988	2021 Q4	0	2019 Q3
Demolished Units	0	1	5	18	2022 Q4	0	2024 Q4
Asking Rent Growth	2.5%	2.6%	3.4%	11.6%	2022 Q1	-2.9%	2011 Q2
Effective Rent Growth	2.9%	2.5%	3.4%	13.2%	2022 Q1	-3.0%	2011 Q2
Sales Volume	\$104M	\$57.1M	N/A	\$255.6M	2022 Q3	\$0	2007 Q2

South Richmond has quickly emerged as an attractive submarket for renters in Richmond. With one of the fastest-growing collections of 4 & 5 Star communities in the metro, the submarket has made a name for itself as one of the dominant strongholds for younger, relatively affluent renters in the area, particularly in Manchester, which boasts walkability and a close commute to both urban and suburban employment nodes.

Net absorption remained steady for much of 2024 and outpaced supply for the first time since 2020. Demand for the submarket's upper end of communities accounted for most of the 470 units absorbed over the past 12 months. The submarket's 1 & 2-star rated communities made up the next largest source of demand for the submarket's units, while demand for its mid-tier units made up the least amount of absorbed units in South Richmond. That is likely to remain the case as the lion's share of new units have been from recently delivered communities of the upper end catering to the submarket's demographic of renters.

With around 430 units in South Richmond's pipeline, the effect of new supply should be minimal as the inflow of demand is projected to hold up well against the oncoming waves of new supply. Additionally, 2024 marked the slowest year for groundbreakings of new apartment communities in South Richmond over the past

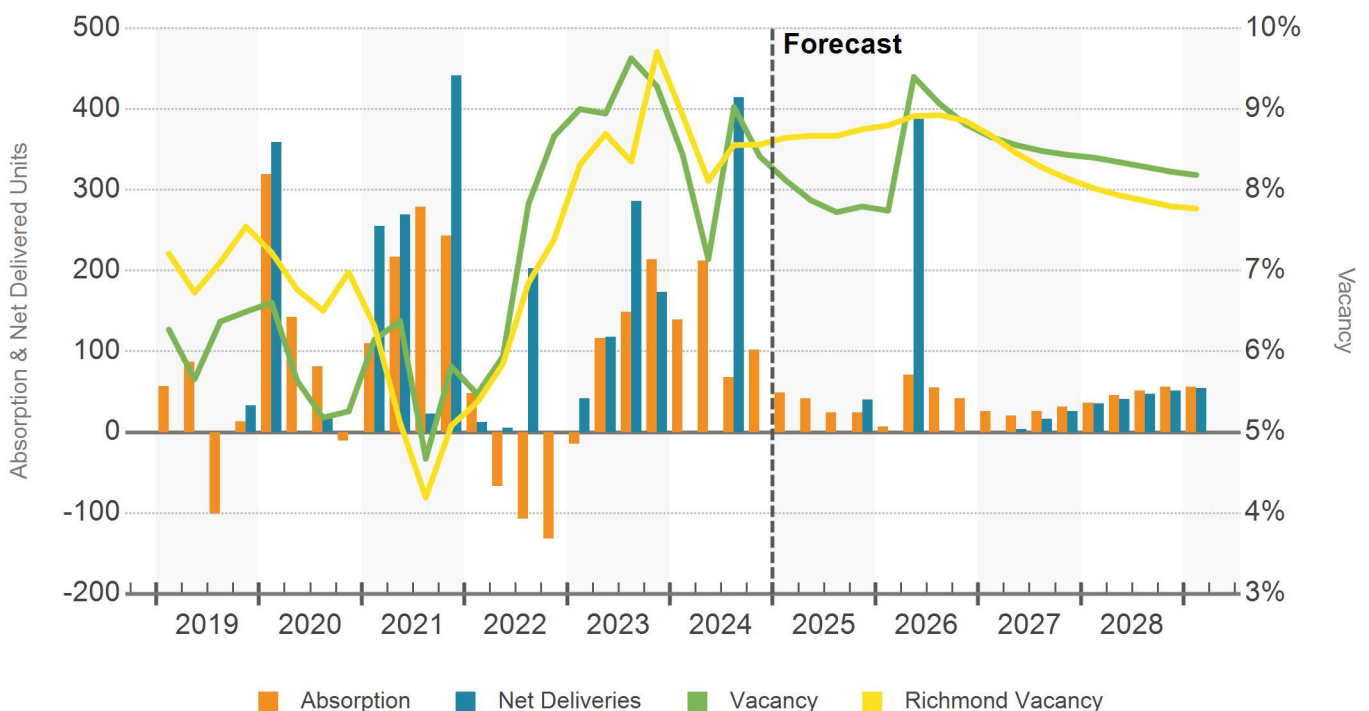
decade, with less than 200 units worth of new communities starting in 2024, a step down from the over 400 units started in 2023.

Although rent gains over the past 12 months have marked a significant step down from the double-digit rate of returns, landlords saw in 2022, South Richmond's apartment communities have pushed rents around 2.6%. With demand forecast to remain steady and supply additions expected to taper off, pricing power will continue leaning toward apartment landlords in this portion of the Richmond market. Additionally, the current trajectory of the submarket's fundamentals points to year-over-year rent gains peaking at around 6% in the coming quarters.

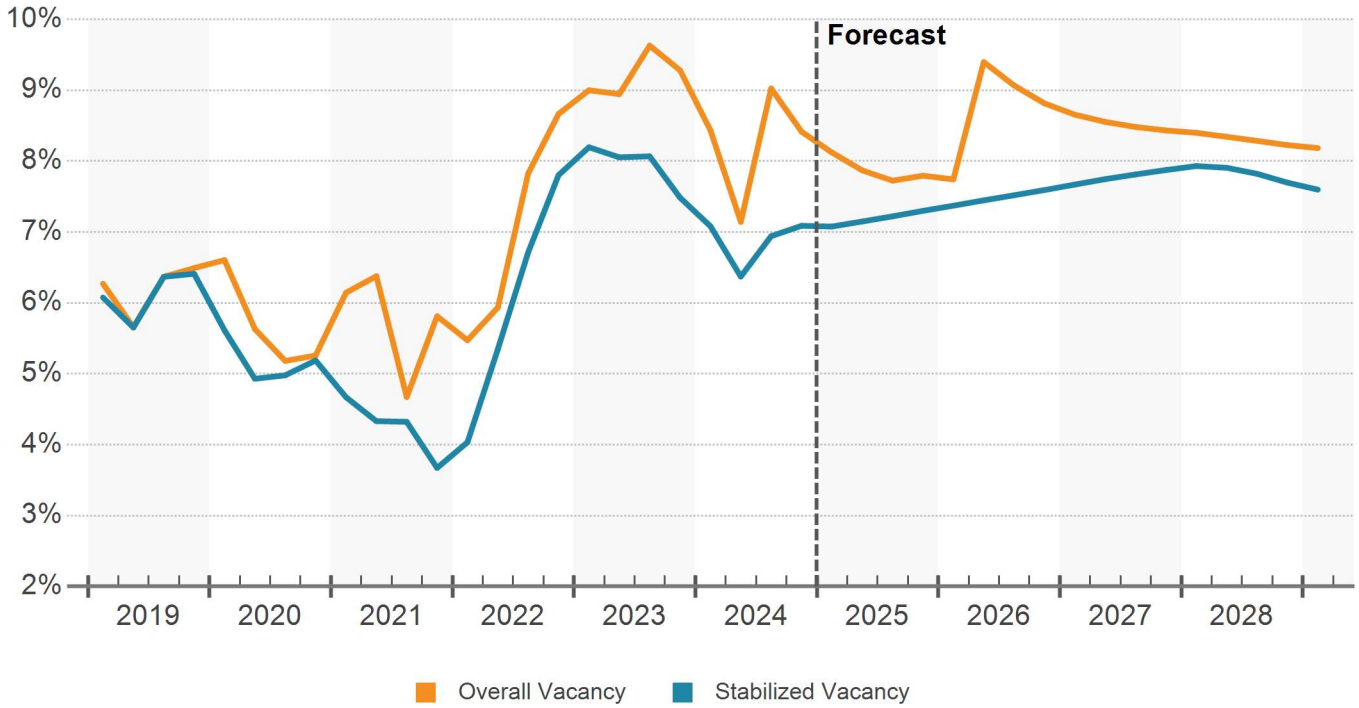
Rents in South Richmond come at a discount compared to the rest of Richmond at around \$1,410/unit. However, when looking specifically at some of the submarket's most popular neighborhoods such as Manchester, that average rises to about \$1,570/unit which correlates with the number of recently built 4- and 5-star communities.

Nonetheless, South Richmond is expected to have been one of the more insulated regions in Richmond from a supply perspective over the past 12 months, which should keep the area in a fundamental balance for much of 2025.

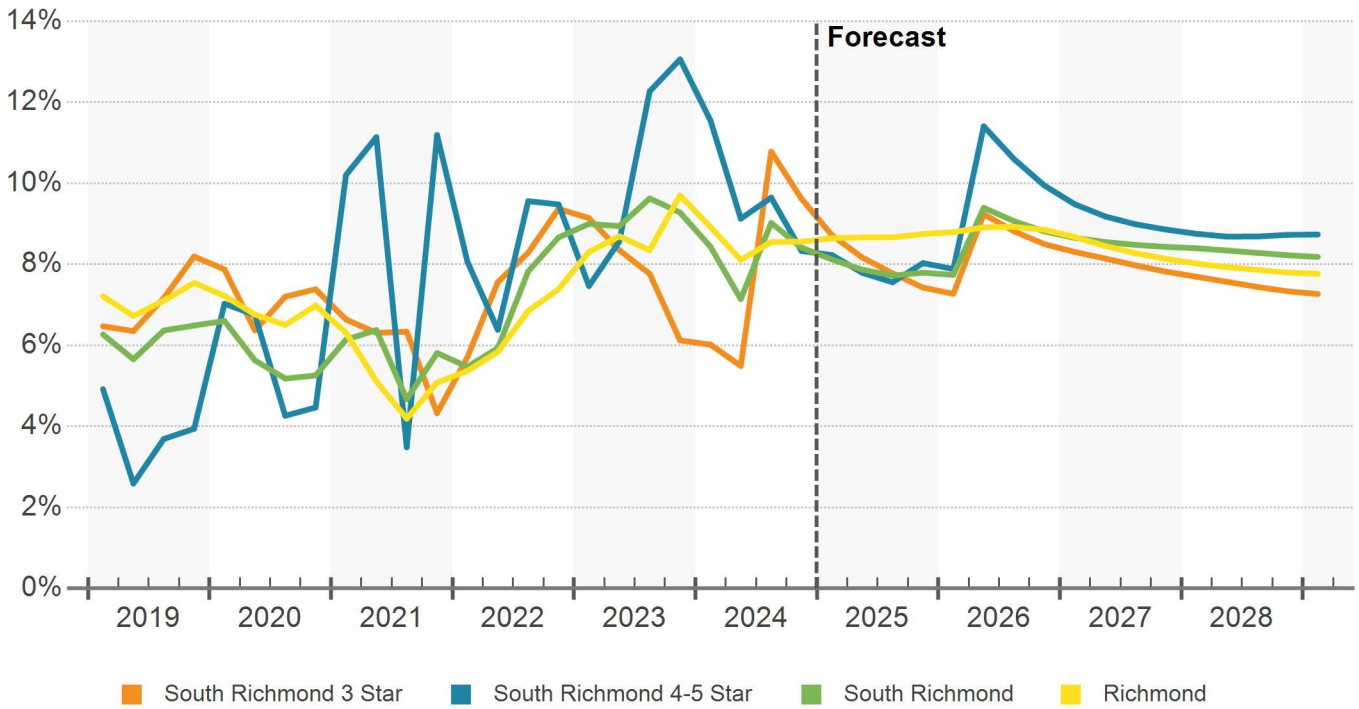
ABSORPTION, NET DELIVERIES & VACANCY



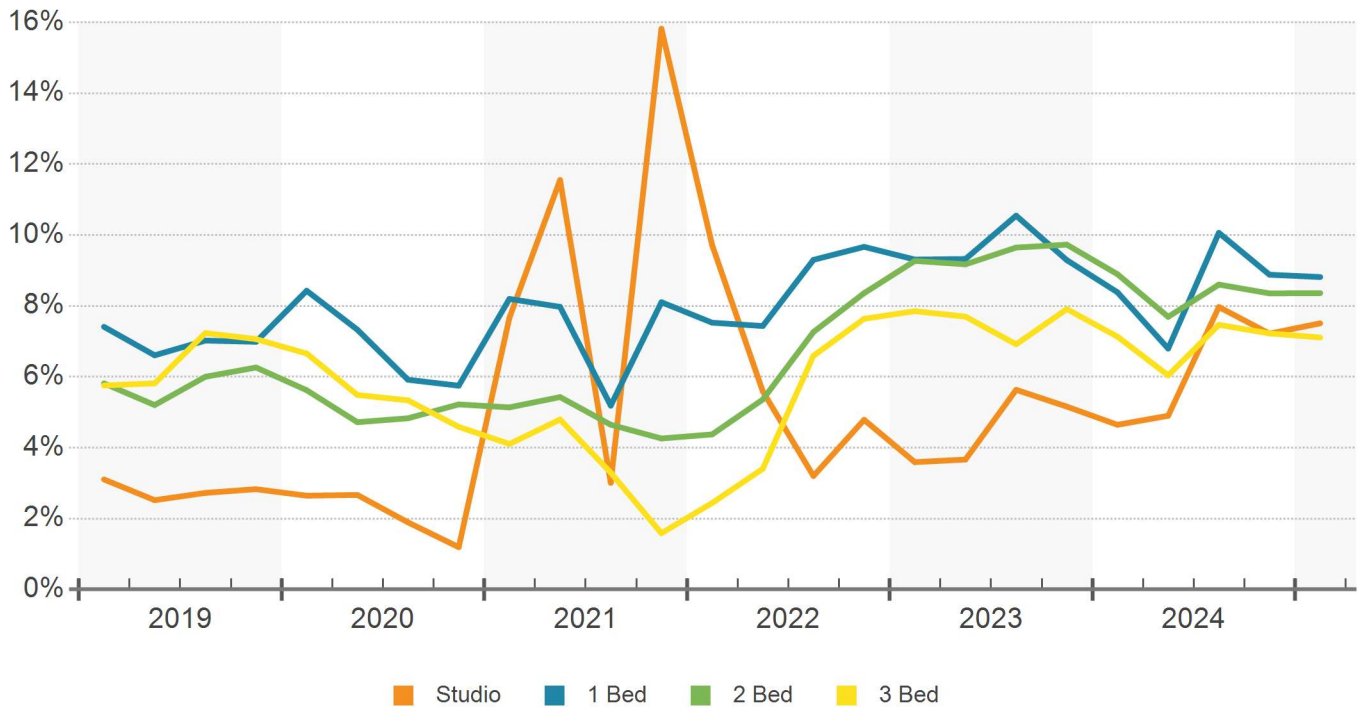
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



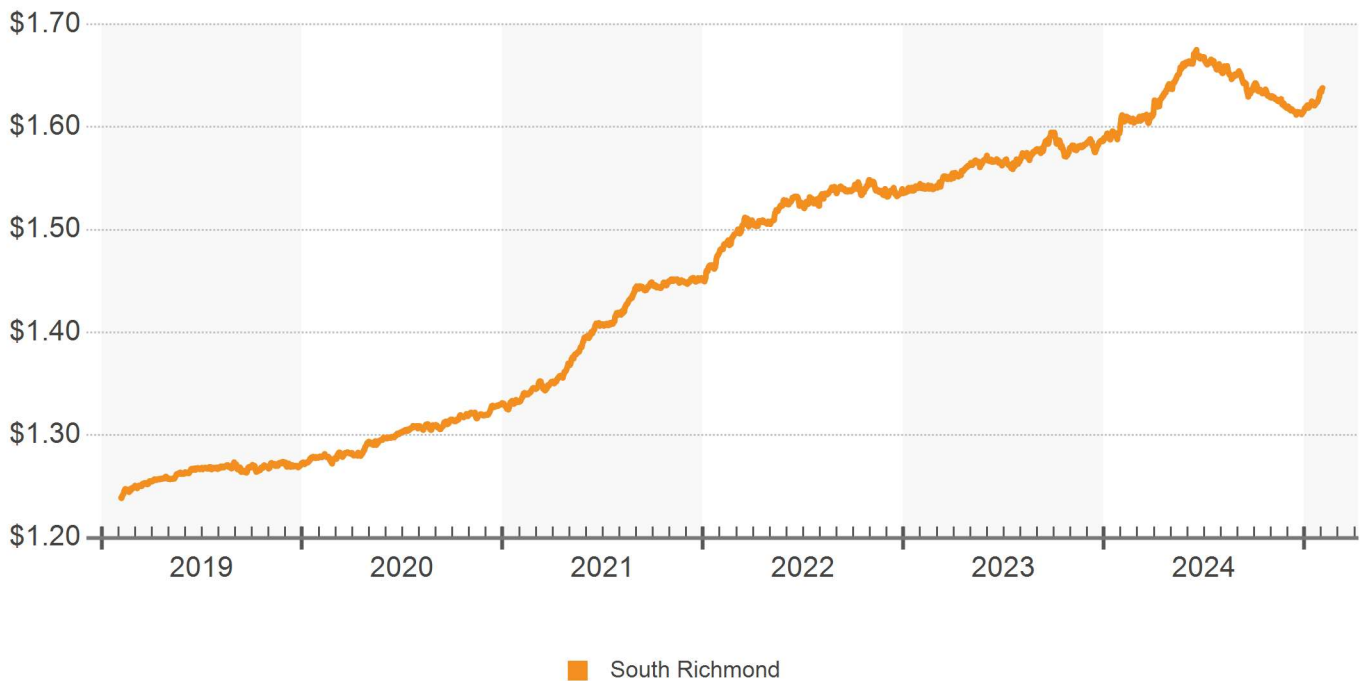
Year-over-year rent gains in South Richmond continued to normalize in 2024 from the decade-highs when rent growth peaked at a little over 11% in 2022. Landlords pushed rents around 2.6% over the past 12 months as new supply brought more competition for the submarket's tenant base.

At 2.6%, year-over-year rent growth in South Richmond is well below the submarket's three-year average of 4.8% and marks a more dramatic step down from the high of that period of 11.6%. However, apartment owners have had varying degrees of leverage over the past 12 months, with owners of 1- and 2-star rated communities pushing rents 4.6% compared to 2.7% among owners of mid-tier communities. With the sheer number of new units completed among the upper end of communities, owners among this cohort have kept rents flat over the same period.

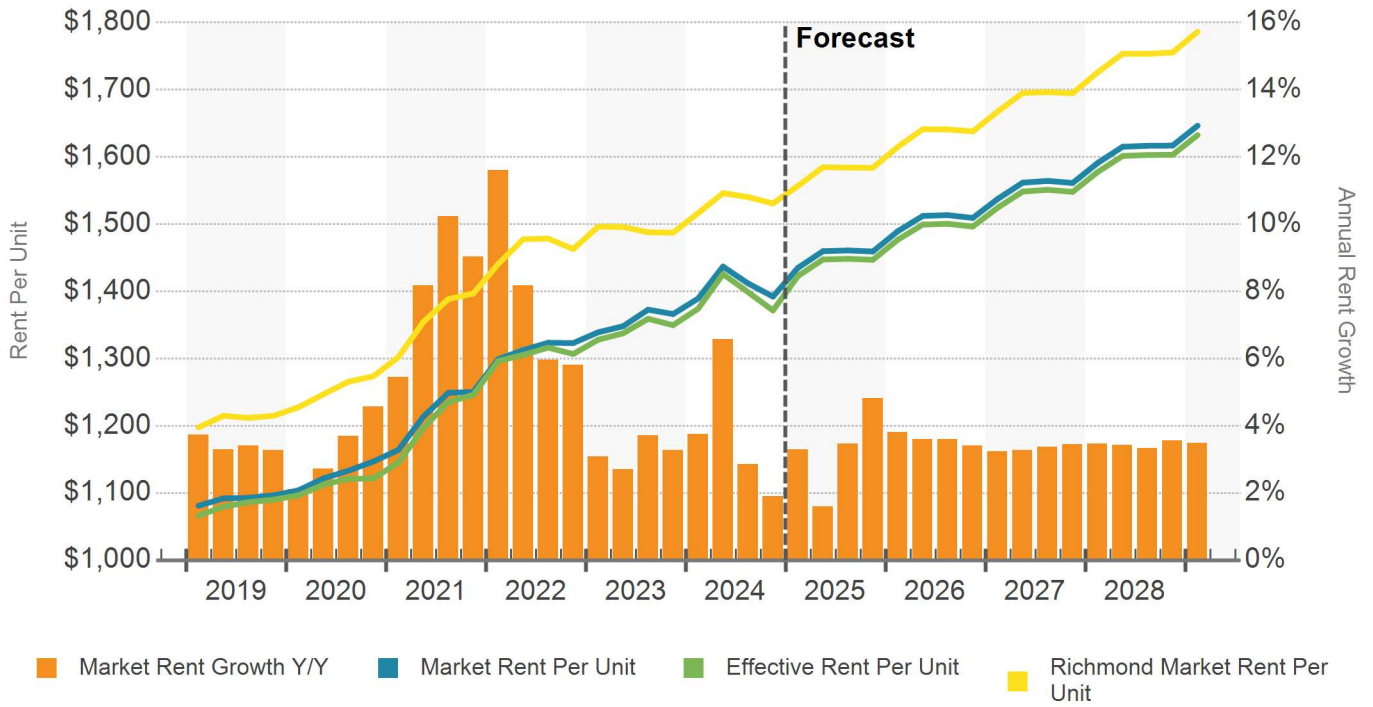
Still, apartment rents come at a discount compared to the market-wide average across the submarket's cohorts based on quality. At \$1,260/unit, workforce housing comes at a slight discount compared to the market-wide average of \$1,270/unit, while the delta between the submarket's mid-tier and the upper end of units is much wider. Mid-tier community rents come in at around \$1,430/unit compared to \$1,510/unit, and units on the upper-end rents \$1,610/unit compared to \$1,740/unit market-wide.

With supply additions forecast to drop dramatically in 2025 compared to years prior, apartment owners of the submarket's upper end of communities should have more leverage to push rents. Demand is expected to meet the level of new supply currently in the submarket's pipeline relatively quickly.

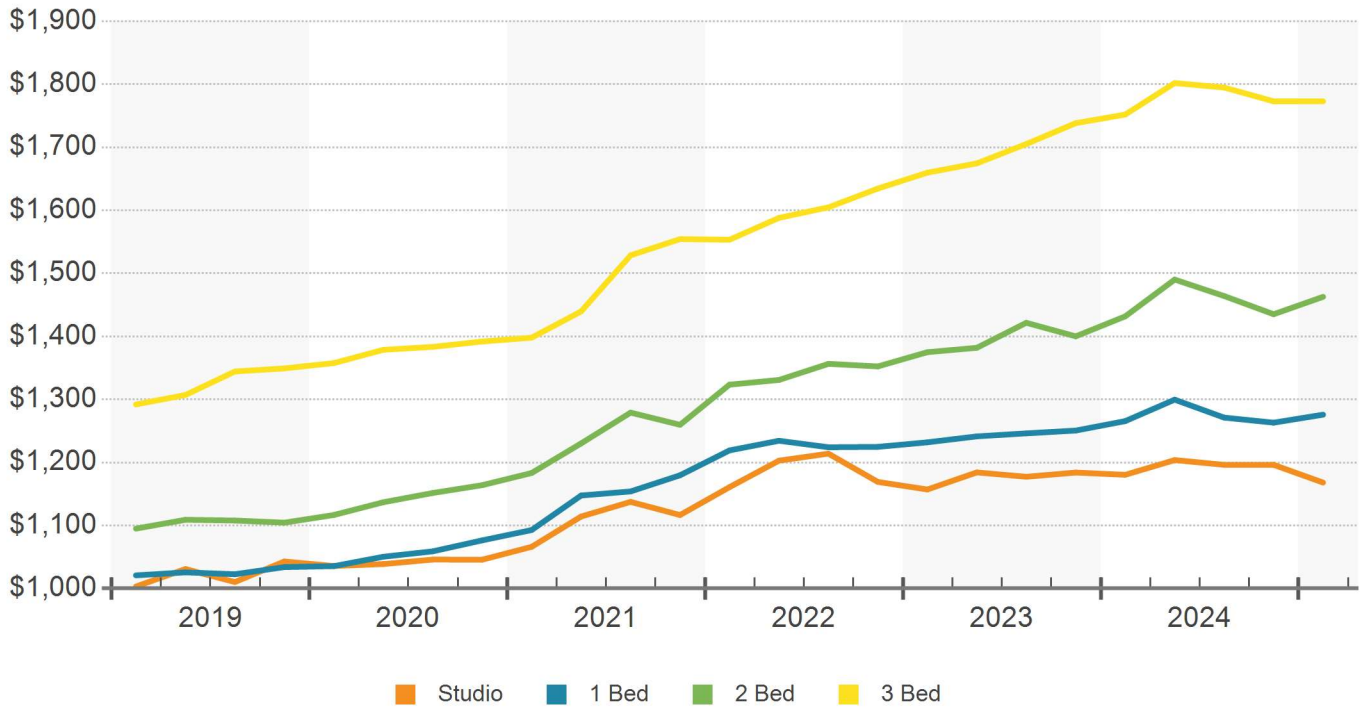
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



Since the beginning of 2020, more than 2,500 units have been delivered in South Richmond. That is the fourth-largest nominal total of any submarket throughout the metro over that period, only trailing the expansions that have occurred in Downtown Richmond, Western Henrico County, and Midlothian submarkets, which have all added more than 2,700 units over the same period.

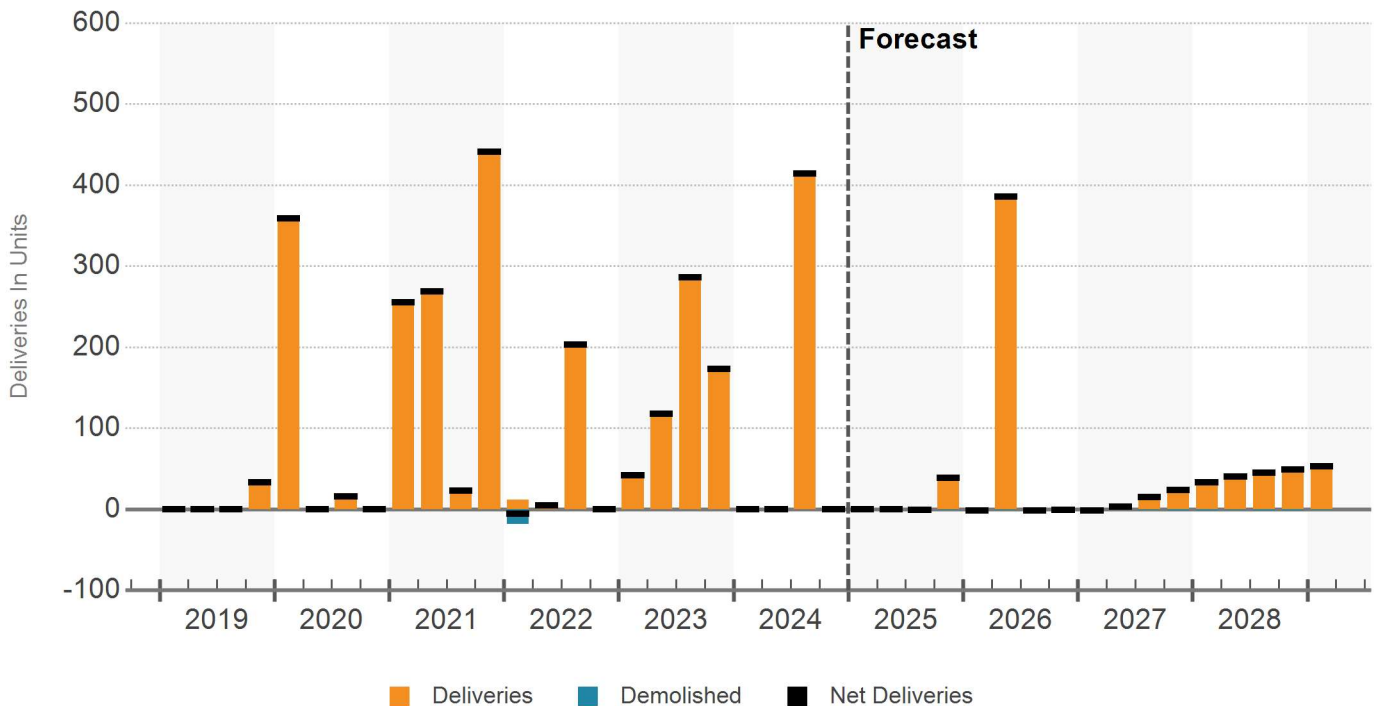
Apartment deliveries spiked last year in 24Q3, with 414 units completed, marking the second-highest number of units completed in a quarter here since 21Q4. However, supply additions are forecast to be tepid, with no other projects slated to be completed until the latter half of this year. Much of this slowdown in construction activity can be attributed to lending conditions and construction costs, which caused developers to take a step back from the aggressive expansion they began in 2021 when over 988 units were completed, a decade-high for South Richmond.

The largest of the most recently completed projects was Lynx Ventures' "NOON Hioaks," which wrapped up in

August 2024. Made up of 218 units, the mid-rise community comprises a mix of affordable and market-rate units with average rents of around \$1,200/unit and unit mixes of mostly 1-bedroom units along with 2-bedroom options (8) and 3-bedroom options (11). The locally-based Hourigan Group's Group'st project, "The Navigator," was completed a month earlier. The 4-star rated mid-rise is around 50% occupied as of the year's opening months. The community is made up of mostly 1-bedroom units along with 18 studio units and 2-bedroom units (57) with average rents around \$1,720/unit.

Groundbreaking for new projects slumped in 2024, with a little under 150 units worth of new communities breaking ground over that 12-month period compared to the 400 units that had started in 2023. The slower pace of groundbreakings observed this past year points to a moderate pace in terms of supply additions over the near term, which should insulate the market from an aggressive upswing in the submarket's vacancy rate, like in 2023, over the same period.

DELIVERIES & DEMOLITIONS



Construction

South Richmond Multi-Family

All-Time Annual Avg. Units

240

Delivered Units Past 8 Qtrs

1,033

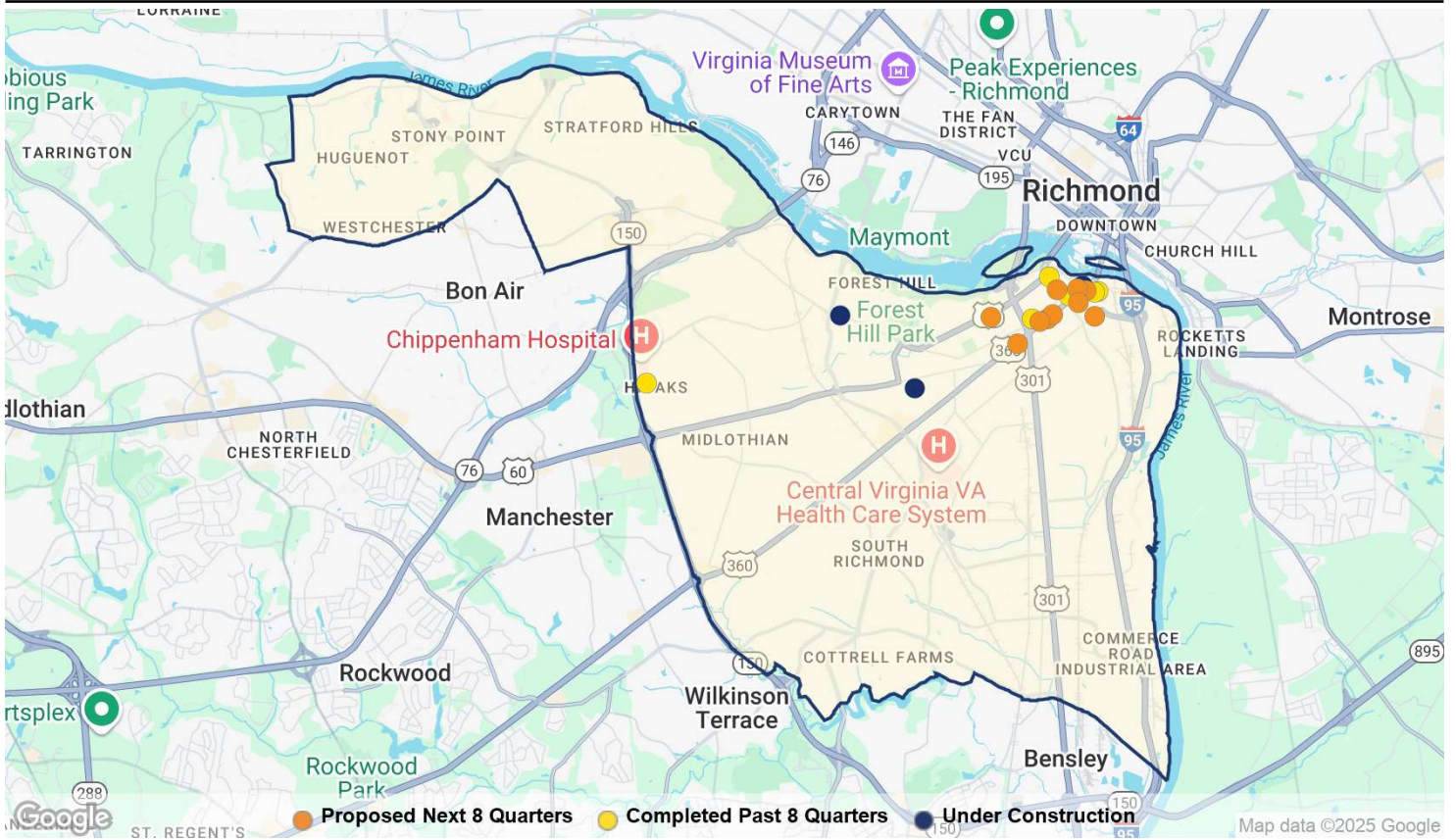
Delivered Units Next 8 Qtrs

427

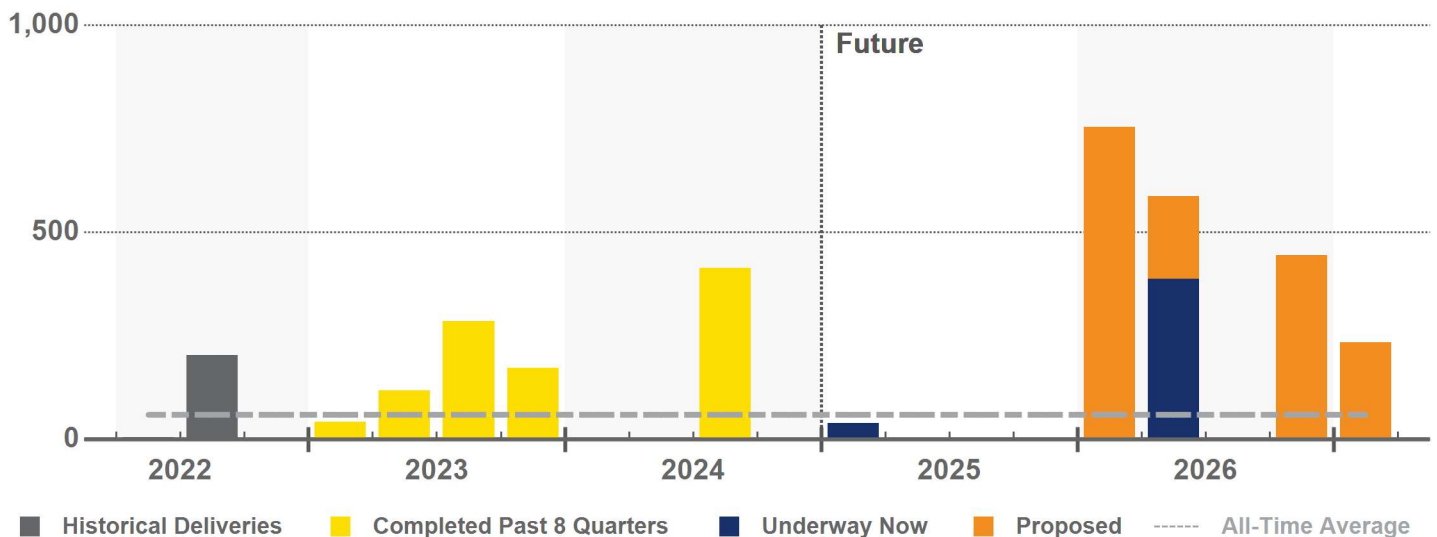
Proposed Units Next 8 Qtrs

1,635

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 1421-1422 Bainbridge St	★ ★ ★ ★ ★	19	3	Feb 2023	Aug 2024	Virginia Premier Investments Virginia Premier Investments
2 NOON Hioaks 475 Hioaks Rd	★ ★ ★ ★ ★	218	4	Jun 2023	Aug 2024	Lynx Ventures Lynx Ventures
3 The Navigator 103 E 2nd St	★ ★ ★ ★ ★	177	5	Mar 2023	Jul 2024	Hourigan Development Hourigan Group
4 The Commodore 15 W 7th St	★ ★ ★ ★ ★	173	5	Apr 2022	Oct 2023	Capital City Real Estate Capital City Real Estate
5 The Cove Apartments 512 Hull St	★ ★ ★ ★ ★	65	5	Aug 2022	Jul 2023	Property Results, LLC Property Results, LLC
6 Eddy On The James 700 Semmes Ave	★ ★ ★ ★ ★	221	6	Oct 2021	Jul 2023	The Beach Company The Beach Company
7 The Box 501-511 Decatur St	★ ★ ★ ★ ★	118	7	Mar 2022	May 2023	Fountainhead Development PRG Real Estate Management, Inc.
8 The Railyard Flats 104 E 2nd St	★ ★ ★ ★ ★	42	2	Mar 2022	Mar 2023	- James River Housing Partners, LLC

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 301 Hull St	★ ★ ★ ★ ★	250	7	Jan 2025	May 2026	Thalhimer Realty Partners Thalhimer Realty Partners
2 20 E 35th St	★ ★ ★ ★ ★	137	18	Jun 2024	Jun 2026	The Continuum Company, LLC Wesley O Griffin
3 4701 Forest Hill Ave	★ ★ ★ ★ ★	40	3	Dec 2023	Mar 2025	- Virginia Premier Investments

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 201 W Commerce Rd	★ ★ ★ ★ ★	325	12	Mar 2025	Dec 2026	- Manchester Properties Llc
2 Overlook II 423 Hull St	★ ★ ★ ★ ★	271	8	Feb 2025	Mar 2026	- Cushman & Wakefield Thalhimer
3 Plant Zero 13 E 3rd St	★ ★ ★ ★ ★	235	7	Jun 2025	Jan 2027	Fountainhead Development -
4 Belle Heights Phase 2 2201 McDonough St	★ ★ ★ ★ ★	200	5	Mar 2025	Jun 2026	- Harper Associates
5 600 Decatur St	★ ★ ★ ★ ★	167	6	Feb 2025	Feb 2026	- Fountainhead Development
6 500 Maury St	★ ★ ★ ★ ★	143	6	Feb 2025	Feb 2026	- 95 Apts Llc
7 The Gallery 1114 Hull St	★ ★ ★ ★ ★	120	6	Jun 2025	Dec 2026	Haris Design and Construction C... Meher I Siddiqui
8 Swansboro Place 2008 Hull St	★ ★ ★ ★ ★	90	4	Feb 2025	Feb 2026	Timmons Group Canterbury Enterprises

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
9 1407 Hull St	★★★★☆	60	-	Feb 2025	Feb 2026	Malcome C Sargent Malcome C Sargent
10 Lighthouse Lofts 1228 Hull St	★★★★☆	24	5	Jun 2025	Feb 2026	- Meher I Siddiqui

Transaction activity in South Richmond tends to be volatile from year to year. Nonetheless, over 25% of the submarket's inventory has changed hands at least once since 2018, with most of that activity concentrated on the more mature stock. Private, out-of-market buyers have been the most active group here over the past 12 months, and prices for apartment assets here have been relatively flat since this time last year.

Only 7 multifamily properties have traded hands over the past 12 months. On average, 6 deals are closed annually here, and most recent sales have been value-add plays involving private, out-of-market investors.

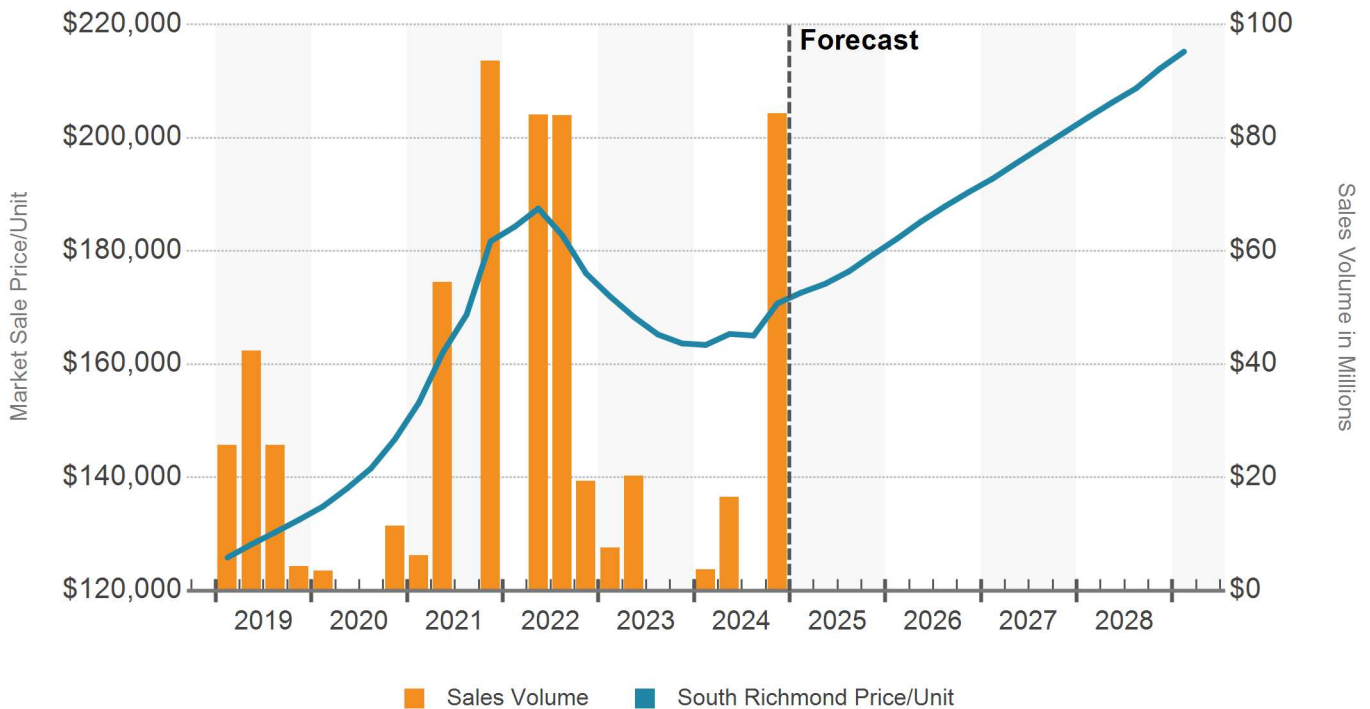
Most of these deals also have included smaller communities of around 200 units or less. An example of this came in June 2024 when a 160-unit apartment community in the Piney Knolls area in South Richmond traded for \$16.5 million, or around \$103,125/unit. The 1968-built property, renamed "Shady Creek," was purchased by a Maryland-based private investment

group. The former owner, locally-based Thalhimer Realty Partners, originally purchased the property in December 2013 for \$3.25 million or around \$22,031/unit.

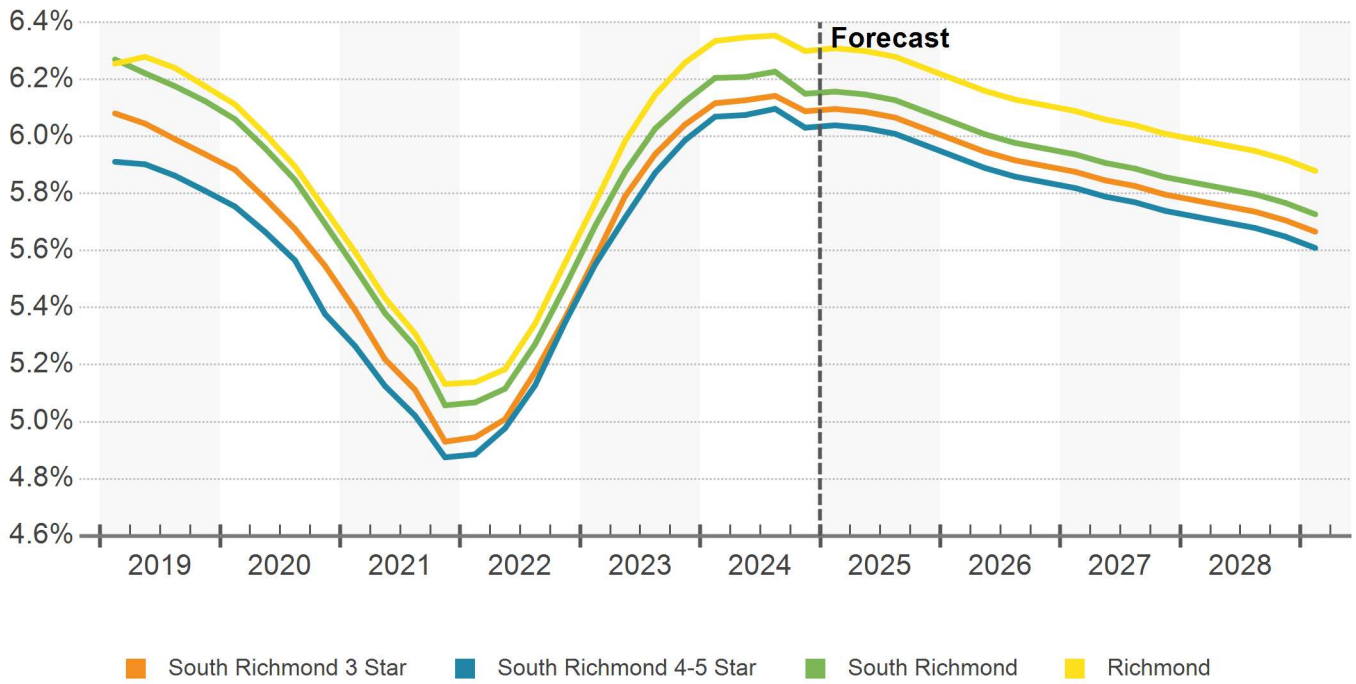
By far, the most expensive deal done in this portion of the market was Virginia-based institutional investment firm DSP Real Estate Capital purchased "Ashley Park," a 272-unit garden-styled community in the Jahnke area of South Richmond. The 3-star rated community was most recently renovated in 2005 and was formerly owned by Tennessee-based Mid-America Apartment Communities, Inc., a Tennessee-based public REIT.

As macroeconomic headwinds dissipate over the medium term and South Richmond continues its shift toward fundamental stability, investor interest may improve over the same period. Until then, private out-of-market players are likely to drive sales volume. Cap rates have been flat over the past 12 months and currently sit in the low 6% range as of the year's opening months.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

South Richmond Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

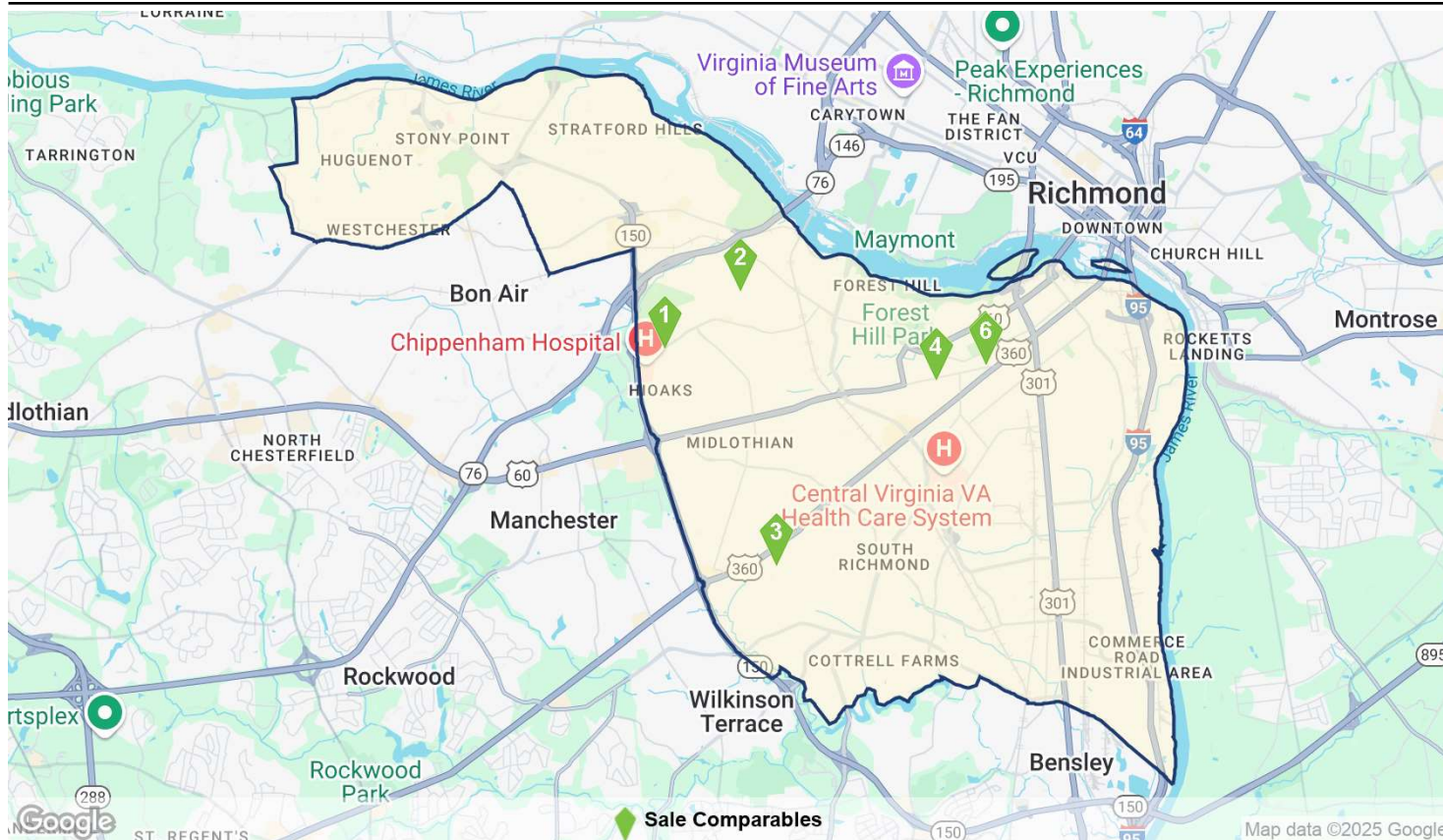
6

\$132

\$17.4

5.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$392,712	\$17,375,000	\$10,100,000	\$47,100,000
Price/Unit	\$9,817	\$132,296	\$95,610	\$173,161
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	5.9%	7.7%	14.3%
Time Since Sale in Months	1.7	5.2	3.5	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	40	131	102	272
Number of Floors	2	2	2	3
Average Unit SF	600	766	746	1,000
Year Built	1964	1970	1966	1987
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

South Richmond 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 Ashley Park 6901 Marlowe Rd	★★★★★	1987	272	2.9%	12/16/2024	\$47,100,000	\$173,161	\$229
2 Villas at Cedarhurst 5950 Westower Ct	★★★★★	1975	230	4.4%	10/25/2024	\$35,500,000	\$154,347	\$182
3 Shady Creek 2200 Chateau Dr	★★★★★	1968	160	11.3%	6/12/2024	\$16,500,000	\$103,125	\$110
4 Forest Square Apartments 3202-3206 Midlothian Tpke	★★★★★	1964	42	14.3%	3/1/2024	\$3,700,000	\$88,095	\$102
5 10 W 27th St	★★★★★	1964	44	11.1%	10/22/2024	\$1,057,288	\$24,029	\$161
6 2701 Midlothian Tpke	★★★★★	1964	40	0%	10/22/2024	\$392,712	\$9,817	\$43

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	17,648	227	1.3%	226	1.3%	1.0
2028	17,421	167	1.0%	189	1.1%	0.9
2027	17,254	39	0.2%	105	0.6%	0.4
2026	17,215	381	2.3%	176	1.0%	2.2
2025	16,834	37	0.2%	141	0.8%	0.3
YTD	16,797	0	0%	3	0%	0
2024	16,797	414	2.5%	522	3.1%	0.8
2023	16,383	619	3.9%	466	2.8%	1.3
2022	15,764	202	1.3%	(260)	-1.6%	-
2021	15,562	988	6.8%	852	5.5%	1.2
2020	14,574	375	2.6%	532	3.7%	0.7
2019	14,199	33	0.2%	58	0.4%	0.6
2018	14,166	598	4.4%	668	4.7%	0.9
2017	13,568	318	2.4%	454	3.3%	0.7
2016	13,250	353	2.7%	148	1.1%	2.4
2015	12,897	319	2.5%	383	3.0%	0.8
2014	12,578	195	1.6%	173	1.4%	1.1
2013	12,383	7	0.1%	218	1.8%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	5,595	233	4.3%	209	3.7%	1.1
2028	5,362	173	3.3%	165	3.1%	1.0
2027	5,189	46	0.9%	100	1.9%	0.5
2026	5,143	250	5.1%	132	2.6%	1.9
2025	4,893	40	0.8%	52	1.1%	0.8
YTD	4,853	0	0%	(13)	-0.3%	0
2024	4,853	177	3.8%	383	7.9%	0.5
2023	4,676	577	14.1%	355	7.6%	1.6
2022	4,099	208	5.3%	254	6.2%	0.8
2021	3,891	988	34.0%	684	17.6%	1.4
2020	2,903	144	5.2%	123	4.2%	1.2
2019	2,759	20	0.7%	82	3.0%	0.2
2018	2,739	584	27.1%	589	21.5%	1.0
2017	2,155	14	0.7%	109	5.1%	0.1
2016	2,141	353	19.7%	252	11.8%	1.4
2015	1,788	262	17.2%	204	11.4%	1.3
2014	1,526	150	10.9%	129	8.5%	1.2
2013	1,376	0	0%	163	11.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	5,019	0	0%	10	0.2%	0
2028	5,019	0	0%	23	0.5%	0
2027	5,019	0	0%	34	0.7%	0
2026	5,019	137	2.8%	72	1.4%	1.9
2025	4,882	0	0%	107	2.2%	0
YTD	4,882	0	0%	23	0.5%	0
2024	4,882	237	5.1%	53	1.1%	4.5
2023	4,645	42	0.9%	190	4.1%	0.2
2022	4,603	12	0.3%	(220)	-4.8%	-
2021	4,591	0	0%	140	3.0%	0
2020	4,591	231	5.3%	250	5.4%	0.9
2019	4,360	13	0.3%	(21)	-0.5%	-
2018	4,347	14	0.3%	105	2.4%	0.1
2017	4,333	304	7.5%	269	6.2%	1.1
2016	4,029	0	0%	(24)	-0.6%	0
2015	4,029	57	1.4%	9	0.2%	6.3
2014	3,972	45	1.1%	(17)	-0.4%	-
2013	3,927	7	0.2%	12	0.3%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,034	(6)	-0.1%	7	0.1%	-
2028	7,040	(6)	-0.1%	1	0%	-
2027	7,046	(7)	-0.1%	(29)	-0.4%	0.2
2026	7,053	(6)	-0.1%	(28)	-0.4%	0.2
2025	7,059	(3)	0%	(18)	-0.3%	0.2
YTD	7,062	0	0%	(7)	-0.1%	0
2024	7,062	0	0%	86	1.2%	0
2023	7,062	0	0%	(79)	-1.1%	0
2022	7,062	(18)	-0.3%	(294)	-4.2%	0.1
2021	7,080	0	0%	28	0.4%	0
2020	7,080	0	0%	159	2.2%	0
2019	7,080	0	0%	(3)	0%	0
2018	7,080	0	0%	(26)	-0.4%	0
2017	7,080	0	0%	76	1.1%	0
2016	7,080	0	0%	(80)	-1.1%	0
2015	7,080	0	0%	170	2.4%	0
2014	7,080	0	0%	61	0.9%	0
2013	7,080	0	0%	43	0.6%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,432	8.1%	(0.1)	\$1,665	\$1.93	3.0%	(0.5)	\$1,651	\$1.92
2028	1,433	8.2%	(0.2)	\$1,617	\$1.88	3.6%	0.1	\$1,603	\$1.86
2027	1,455	8.4%	(0.4)	\$1,561	\$1.81	3.4%	0	\$1,548	\$1.80
2026	1,517	8.8%	1.0	\$1,509	\$1.75	3.4%	(1.4)	\$1,496	\$1.74
2025	1,312	7.8%	(0.6)	\$1,459	\$1.69	4.8%	2.9	\$1,447	\$1.68
YTD	1,410	8.4%	0	\$1,410	\$1.64	2.6%	0.7	\$1,399	\$1.62
2024	1,413	8.4%	(0.9)	\$1,392	\$1.62	1.9%	(1.4)	\$1,371	\$1.59
2023	1,520	9.3%	0.6	\$1,366	\$1.58	3.3%	(2.5)	\$1,350	\$1.57
2022	1,366	8.7%	2.9	\$1,323	\$1.53	5.8%	(3.2)	\$1,307	\$1.52
2021	904	5.8%	0.6	\$1,250	\$1.45	9.0%	4.4	\$1,246	\$1.45
2020	766	5.3%	(1.2)	\$1,147	\$1.33	4.6%	1.3	\$1,122	\$1.30
2019	922	6.5%	(0.2)	\$1,097	\$1.27	3.3%	(0.9)	\$1,090	\$1.26
2018	946	6.7%	(0.8)	\$1,062	\$1.23	4.2%	0.4	\$1,047	\$1.21
2017	1,018	7.5%	(1.2)	\$1,019	\$1.18	3.8%	1.6	\$1,004	\$1.16
2016	1,153	8.7%	1.4	\$982	\$1.14	2.2%	(1.0)	\$963	\$1.12
2015	947	7.3%	(0.7)	\$961	\$1.11	3.2%	0.9	\$941	\$1.09
2014	1,011	8.0%	0.1	\$931	\$1.08	2.3%	0.5	\$913	\$1.06
2013	989	8.0%	(1.7)	\$910	\$1.06	1.8%	-	\$898	\$1.04

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
2029	491	8.8%	0	\$1,891	\$2.29	2.9%	(0.6)	\$1,873	\$2.27
2028	468	8.7%	(0.1)	\$1,838	\$2.23	3.4%	0.1	\$1,821	\$2.21
2027	460	8.9%	(1.1)	\$1,777	\$2.16	3.4%	0.1	\$1,760	\$2.14
2026	511	9.9%	1.9	\$1,719	\$2.09	3.3%	(0.5)	\$1,702	\$2.07
2025	393	8.0%	(0.3)	\$1,663	\$2.02	3.9%	4.3	\$1,648	\$2
YTD	417	8.6%	0.3	\$1,613	\$1.96	0.3%	0.8	\$1,598	\$1.94
2024	404	8.3%	(4.7)	\$1,602	\$1.94	-0.5%	(1.6)	\$1,583	\$1.92
2023	611	13.1%	3.6	\$1,609	\$1.95	1.2%	(3.5)	\$1,577	\$1.91
2022	389	9.5%	(1.7)	\$1,591	\$1.93	4.6%	(4.0)	\$1,569	\$1.90
2021	435	11.2%	6.7	\$1,520	\$1.84	8.6%	7.8	\$1,512	\$1.83
2020	130	4.5%	0.5	\$1,400	\$1.70	0.8%	(1.0)	\$1,373	\$1.67
2019	109	3.9%	(2.3)	\$1,389	\$1.68	1.8%	0.7	\$1,381	\$1.68
2018	171	6.2%	(2.0)	\$1,364	\$1.65	1.1%	(0.5)	\$1,346	\$1.63
2017	177	8.2%	(4.5)	\$1,349	\$1.64	1.6%	(0.1)	\$1,336	\$1.62
2016	271	12.7%	3.2	\$1,327	\$1.61	1.7%	(1.4)	\$1,299	\$1.58
2015	170	9.5%	2.1	\$1,305	\$1.58	3.2%	2.2	\$1,282	\$1.56
2014	112	7.4%	0.7	\$1,264	\$1.53	1.0%	(1.5)	\$1,239	\$1.50
2013	91	6.6%	(11.8)	\$1,251	\$1.52	2.6%	-	\$1,228	\$1.49

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	357	7.1%	(0.2)	\$1,705	\$1.93	3.1%	(0.5)	\$1,689	\$1.91
2028	368	7.3%	(0.5)	\$1,653	\$1.87	3.6%	0.2	\$1,638	\$1.85
2027	392	7.8%	(0.7)	\$1,595	\$1.80	3.5%	0	\$1,580	\$1.79
2026	427	8.5%	1.1	\$1,541	\$1.74	3.4%	(3.4)	\$1,527	\$1.73
2025	363	7.4%	(2.2)	\$1,490	\$1.69	6.8%	6.3	\$1,476	\$1.67
YTD	446	9.1%	(0.5)	\$1,426	\$1.61	2.7%	2.2	\$1,413	\$1.60
2024	470	9.6%	3.5	\$1,395	\$1.58	0.5%	(3.6)	\$1,364	\$1.54
2023	284	6.1%	(3.2)	\$1,387	\$1.57	4.2%	(0.7)	\$1,375	\$1.55
2022	431	9.4%	5.0	\$1,332	\$1.51	4.9%	(6.2)	\$1,309	\$1.48
2021	199	4.3%	(3.1)	\$1,270	\$1.44	11.1%	4.3	\$1,267	\$1.43
2020	339	7.4%	(0.8)	\$1,144	\$1.29	6.8%	3.9	\$1,097	\$1.24
2019	357	8.2%	0.8	\$1,071	\$1.21	2.8%	(2.3)	\$1,059	\$1.20
2018	323	7.4%	(2.1)	\$1,042	\$1.18	5.2%	0.1	\$1,021	\$1.15
2017	414	9.6%	0.2	\$990	\$1.12	5.0%	2.2	\$969	\$1.09
2016	379	9.4%	0.6	\$943	\$1.07	2.9%	(1.3)	\$929	\$1.05
2015	355	8.8%	1.1	\$917	\$1.04	4.2%	(0.1)	\$890	\$1.01
2014	306	7.7%	1.5	\$880	\$0.99	4.2%	4.2	\$862	\$0.97
2013	244	6.2%	(0.1)	\$844	\$0.95	0%	-	\$838	\$0.95

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
2029	583	8.3%	(0.2)	\$1,479	\$1.69	3.1%	(0.5)	\$1,468	\$1.68
2028	597	8.5%	(0.1)	\$1,434	\$1.64	3.6%	0.1	\$1,425	\$1.63
2027	603	8.6%	0.3	\$1,385	\$1.59	3.5%	0	\$1,375	\$1.58
2026	579	8.2%	0.3	\$1,338	\$1.53	3.5%	(0.7)	\$1,329	\$1.52
2025	557	7.9%	0.2	\$1,293	\$1.48	4.1%	(1.2)	\$1,284	\$1.47
YTD	546	7.7%	0.1	\$1,257	\$1.44	4.6%	(0.7)	\$1,248	\$1.43
2024	540	7.6%	(1.2)	\$1,242	\$1.42	5.3%	0.7	\$1,227	\$1.41
2023	625	8.9%	1.1	\$1,180	\$1.35	4.6%	(3.2)	\$1,171	\$1.34
2022	546	7.7%	3.9	\$1,127	\$1.29	7.8%	0.1	\$1,120	\$1.28
2021	270	3.8%	(0.4)	\$1,045	\$1.20	7.7%	0.8	\$1,043	\$1.19
2020	298	4.2%	(2.2)	\$970	\$1.11	6.9%	1.6	\$961	\$1.10
2019	456	6.4%	0	\$908	\$1.04	5.3%	(1.8)	\$906	\$1.04
2018	452	6.4%	0.4	\$862	\$0.99	7.1%	1.7	\$854	\$0.98
2017	427	6.0%	(1.1)	\$805	\$0.92	5.4%	3.2	\$794	\$0.91
2016	503	7.1%	1.1	\$764	\$0.87	2.2%	(0.1)	\$749	\$0.86
2015	423	6.0%	(2.4)	\$747	\$0.86	2.3%	0.1	\$735	\$0.84
2014	593	8.4%	(0.9)	\$730	\$0.84	2.2%	(0.1)	\$717	\$0.82
2013	654	9.2%	(0.6)	\$715	\$0.82	2.3%	-	\$707	\$0.81

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
2029	-	-	-	-	-	-	\$223,324	344	5.7%
2028	-	-	-	-	-	-	\$212,204	327	5.8%
2027	-	-	-	-	-	-	\$200,908	310	5.9%
2026	-	-	-	-	-	-	\$190,380	293	6.0%
2025	-	-	-	-	-	-	\$179,334	276	6.1%
YTD	-	-	-	-	-	-	\$171,730	265	6.1%
2024	7	\$104.3M	4.7%	\$14,916,381	\$132,297	-	\$170,738	263	6.1%
2023	4	\$27.9M	1.3%	\$9,300,000	\$150,811	6.2%	\$163,660	252	6.1%
2022	6	\$181.4M	7.3%	\$31,208,333	\$157,739	4.9%	\$175,989	271	5.5%
2021	13	\$154.2M	7.0%	\$14,016,007	\$144,360	5.8%	\$181,675	280	5.1%
2020	2	\$14.9M	0.8%	\$7,450,000	\$129,565	6.5%	\$146,748	226	5.7%
2019	10	\$98M	7.4%	\$9,802,337	\$93,445	5.5%	\$132,539	204	6.1%
2018	10	\$147.8M	9.8%	\$14,779,500	\$106,866	7.1%	\$124,151	191	6.3%
2017	11	\$98.8M	9.4%	\$9,882,500	\$78,184	6.5%	\$110,423	170	6.6%
2016	5	\$18.8M	3.0%	\$4,695,906	\$51,462	6.9%	\$105,616	163	6.7%
2015	11	\$40.1M	5.8%	\$3,647,113	\$54,068	7.7%	\$100,746	155	6.7%
2014	4	\$57.3M	9.7%	\$14,315,000	\$46,934	7.0%	\$93,499	144	6.9%

(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. The price index is not smoothed.

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
2029	-	-	-	-	-	-	\$302,643	290	5.5%
2028	-	-	-	-	-	-	\$288,031	276	5.6%
2027	-	-	-	-	-	-	\$272,988	261	5.7%
2026	-	-	-	-	-	-	\$258,865	248	5.8%
2025	-	-	-	-	-	-	\$244,066	234	6.0%
YTD	-	-	-	-	-	-	\$234,732	225	6.0%
2024	-	-	-	-	-	-	\$233,428	223	6.0%
2023	2	\$14.8M	2.2%	\$14,800,000	\$211,429	-	\$225,264	216	6.0%
2022	1	\$7M	1.0%	\$7,000,000	\$179,487	4.0%	\$242,218	232	5.3%
2021	2	\$47.5M	5.4%	\$47,500,000	\$225,118	-	\$255,651	245	4.9%
2020	1	\$11.4M	2.4%	\$11,400,000	\$162,857	5.3%	\$212,882	204	5.4%
2019	3	\$50.8M	11.7%	\$16,933,333	\$156,790	5.4%	\$191,449	183	5.8%
2018	1	\$14.3M	5.1%	\$14,300,000	\$102,878	5.9%	\$182,209	174	5.9%
2017	1	\$30.1M	6.9%	\$30,125,000	\$203,547	5.4%	\$168,345	161	6.0%
2016	2	\$6.8M	6.0%	\$6,825,000	\$71,842	-	\$162,986	156	6.1%
2015	3	\$8.7M	5.7%	\$2,891,667	\$85,049	7.0%	\$156,136	149	6.1%
2014	-	-	-	-	-	-	\$145,138	139	6.2%

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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
2029	-	-	-	-	-	-	\$219,301	379	5.6%
2028	-	-	-	-	-	-	\$208,161	360	5.7%
2027	-	-	-	-	-	-	\$196,938	340	5.8%
2026	-	-	-	-	-	-	\$186,565	322	5.9%
2025	-	-	-	-	-	-	\$175,710	304	6.0%
YTD	-	-	-	-	-	-	\$166,630	288	6.1%
2024	2	\$82.6M	10.3%	\$41,300,000	\$164,542	-	\$165,688	286	6.1%
2023	-	-	-	-	-	-	\$159,744	276	6.0%
2022	2	\$20.9M	3.1%	\$10,450,000	\$146,154	-	\$173,660	300	5.4%
2021	3	\$88.4M	12.1%	\$29,450,000	\$159,477	4.4%	\$180,219	311	4.9%
2020	-	-	-	-	-	-	\$145,467	251	5.5%
2019	1	\$1.6M	0.3%	\$1,550,000	\$129,167	-	\$132,118	228	5.9%
2018	3	\$75.3M	12.1%	\$25,108,333	\$142,661	5.7%	\$124,062	214	6.1%
2017	5	\$27.8M	6.8%	\$6,937,500	\$96,690	6.2%	\$107,550	186	6.4%
2016	1	\$6.3M	3.6%	\$6,250,000	\$43,403	7.1%	\$101,173	175	6.6%
2015	2	\$15.9M	5.2%	\$7,934,282	\$75,926	6.6%	\$94,939	164	6.6%
2014	2	\$22.2M	11.5%	\$11,080,000	\$48,596	6.3%	\$87,934	152	6.8%

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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
2029	-	-	-	-	-	-	\$168,417	410	5.8%
2028	-	-	-	-	-	-	\$159,855	389	5.9%
2027	-	-	-	-	-	-	\$151,236	368	6.0%
2026	-	-	-	-	-	-	\$143,216	349	6.1%
2025	-	-	-	-	-	-	\$134,768	328	6.2%
YTD	-	-	-	-	-	-	\$129,473	315	6.3%
2024	5	\$21.7M	4.0%	\$4,362,933	\$75,699	-	\$128,672	313	6.3%
2023	2	\$13.1M	1.6%	\$6,550,000	\$113,913	6.2%	\$121,579	296	6.3%
2022	3	\$153.5M	13.7%	\$53,116,667	\$158,574	5.7%	\$129,411	315	5.6%
2021	8	\$18.3M	4.5%	\$2,618,011	\$60,482	7.2%	\$128,835	314	5.3%
2020	1	\$3.5M	0.6%	\$3,500,000	\$77,778	7.7%	\$99,495	242	6.0%
2019	6	\$45.7M	10.1%	\$7,612,228	\$64,058	5.6%	\$89,937	219	6.5%
2018	6	\$58.2M	10.1%	\$9,695,000	\$81,243	8.4%	\$81,932	200	6.7%
2017	5	\$41M	11.7%	\$8,190,000	\$49,397	7.6%	\$70,282	171	7.2%
2016	2	\$5.7M	1.8%	\$2,854,313	\$45,307	6.7%	\$66,992	163	7.2%
2015	6	\$15.6M	6.1%	\$2,595,780	\$36,136	8.2%	\$64,533	157	7.2%
2014	2	\$35.1M	10.8%	\$17,550,000	\$45,942	7.4%	\$59,848	146	7.4%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	17,649	8.1%	-	232	-	226	-	-
2028	-	17,423	8.2%	-	174	-	167	-	-
2027	-	17,256	8.4%	-	46	-	40	-	-
2026	-	17,216	8.8%	-	387	-	381	-	-
2025	-	16,835	7.8%	-	40	-	38	-	-
YTD	124	16,797	8.4%	0	0	0	0	3	427
2024	124	16,797	8.4%	3	414	3	414	2	177
2023	121	16,383	9.3%	5	619	5	619	4	454
2022	116	15,764	8.7%	3	220	2	202	5	619
2021	114	15,562	5.8%	5	988	5	988	4	441
2020	109	14,574	5.3%	5	375	5	375	6	1,191
2019	104	14,199	6.5%	2	33	2	33	8	1,114
2018	102	14,166	6.7%	3	598	3	598	4	194
2017	99	13,568	7.5%	3	318	3	318	4	618
2016	96	13,250	8.7%	2	353	2	353	4	690
2015	94	12,897	7.3%	5	319	5	319	3	367
2014	89	12,578	8.0%	3	195	3	195	6	538
2013	86	12,383	8.0%	1	7	1	7	4	207