



Multi-Family Submarket Report

Northwest Oklahoma City

Oklahoma City - OK

PREPARED BY



Jared Maxey



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	4
Construction	6
Sales	9
Sales Past 12 Months	11
Supply & Demand Trends	13
Vacancy & Rent	15
Sale Trends	17
Deliveries & Under Construction	19

Overview

Northwest Oklahoma City Multi-Family

12 Mo. Delivered Units

33

12 Mo. Absorption Units

(328)

Vacancy Rate

8.7%

12 Mo. Asking Rent Growth

4.3%

The Northwest Oklahoma City submarket is a major renter destination within the market. The area captures an outsized share of apartment demand and developers have added more communities relative to other areas in the market. The area is rapidly growing with new retail concepts coming to market, following continued demographic growth.

During the pandemic-driven recession, leasing activity has remained firm with few new projects coming to

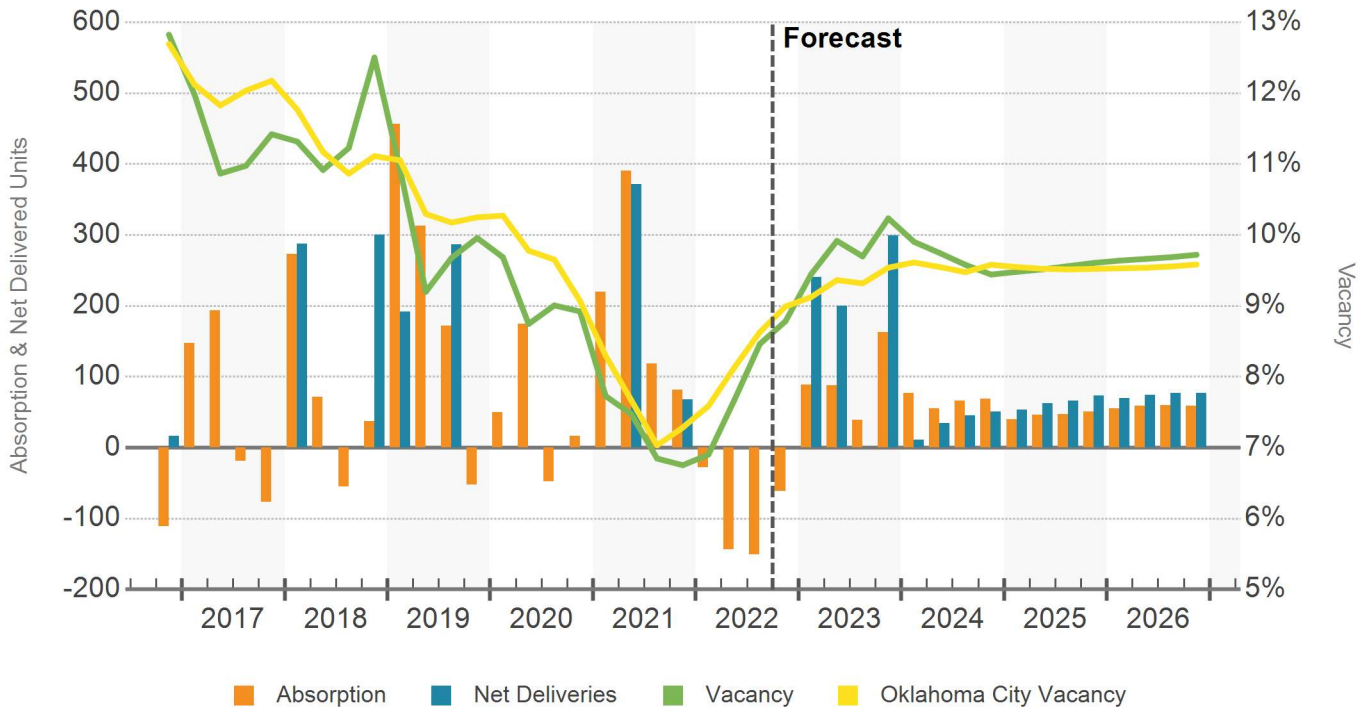
market, keeping the vacancy rate below the Oklahoma City average. Through 2021 and mid-2022, vacancy rates are compressing to their lowest point in six years. Rent growth is surging through the late summer with the best performance on record. In the past year, rent growth has ranked among the best in the market as demand has remained steady. Investment accelerated in Northwest over the past year as the market has proven stable, is one the most heavily traded sections in the market given the pool of newer assets available.

KEY INDICATORS

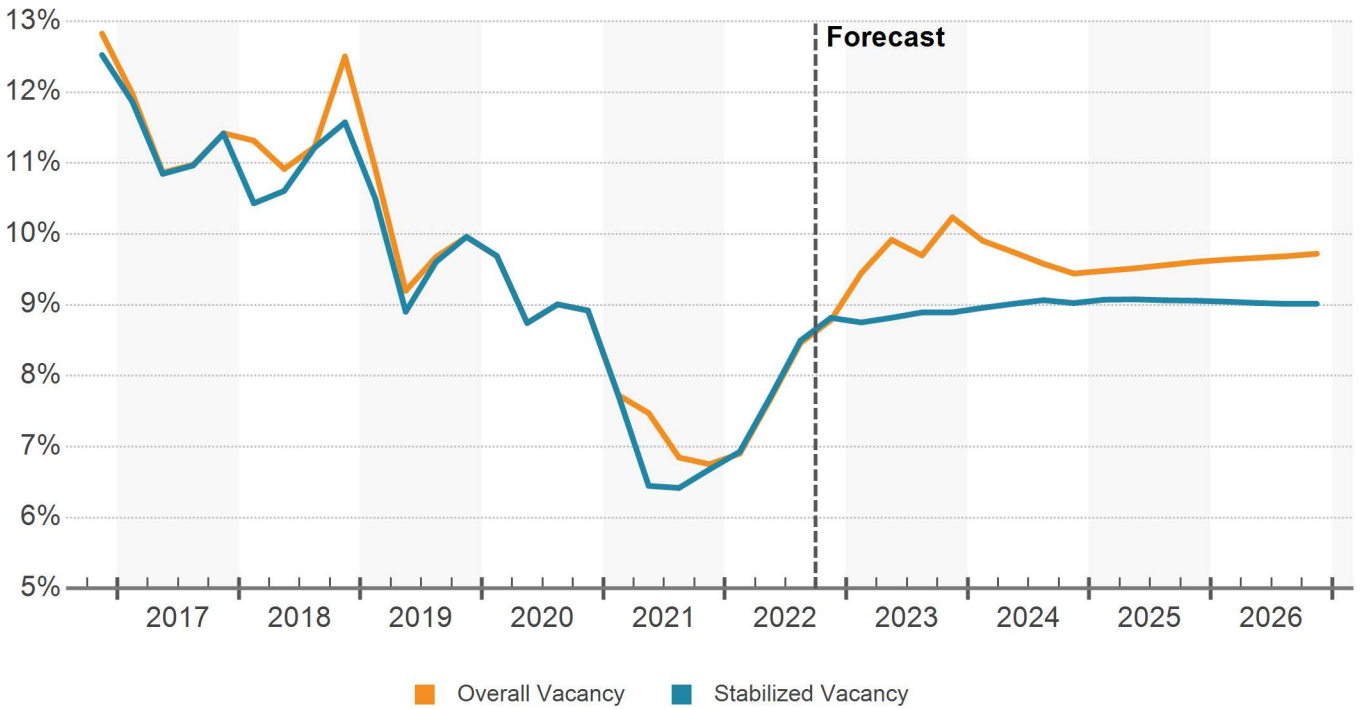
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,267	6.8%	\$1,170	\$1,163	(20)	0	0
3 Star	10,767	9.3%	\$932	\$925	(19)	0	739
1 & 2 Star	2,849	10.1%	\$843	\$837	(8)	0	0
Submarket	18,883	8.7%	\$986	\$979	(47)	0	739

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.9%	8.8%	9.6%	12.8%	2016 Q4	6.8%	2021 Q4
Absorption Units	(328)	186	181	1,216	2013 Q3	(244)	2016 Q4
Delivered Units	33	208	310	1,514	2013 Q3	0	2021 Q1
Demolished Units	0	0	13	0	2022 Q3	0	2022 Q3
Asking Rent Growth (YOY)	4.3%	2.4%	1.9%	13.2%	2022 Q1	-2.5%	2010 Q1
Effective Rent Growth (YOY)	4.1%	2.4%	1.9%	13.7%	2022 Q1	-2.6%	2009 Q4
Sales Volume	\$146M	\$78.3M	N/A	\$239.5M	2022 Q2	\$750K	2010 Q3

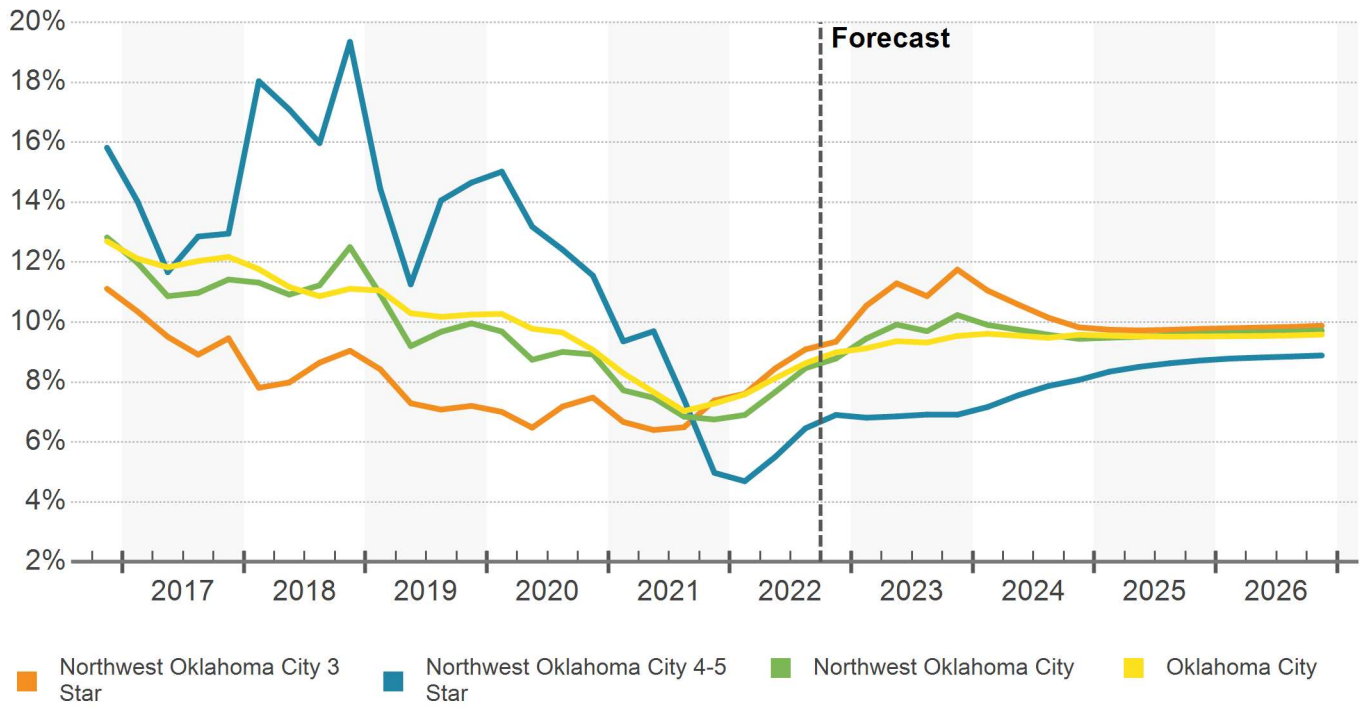
ABSORPTION, NET DELIVERIES & VACANCY



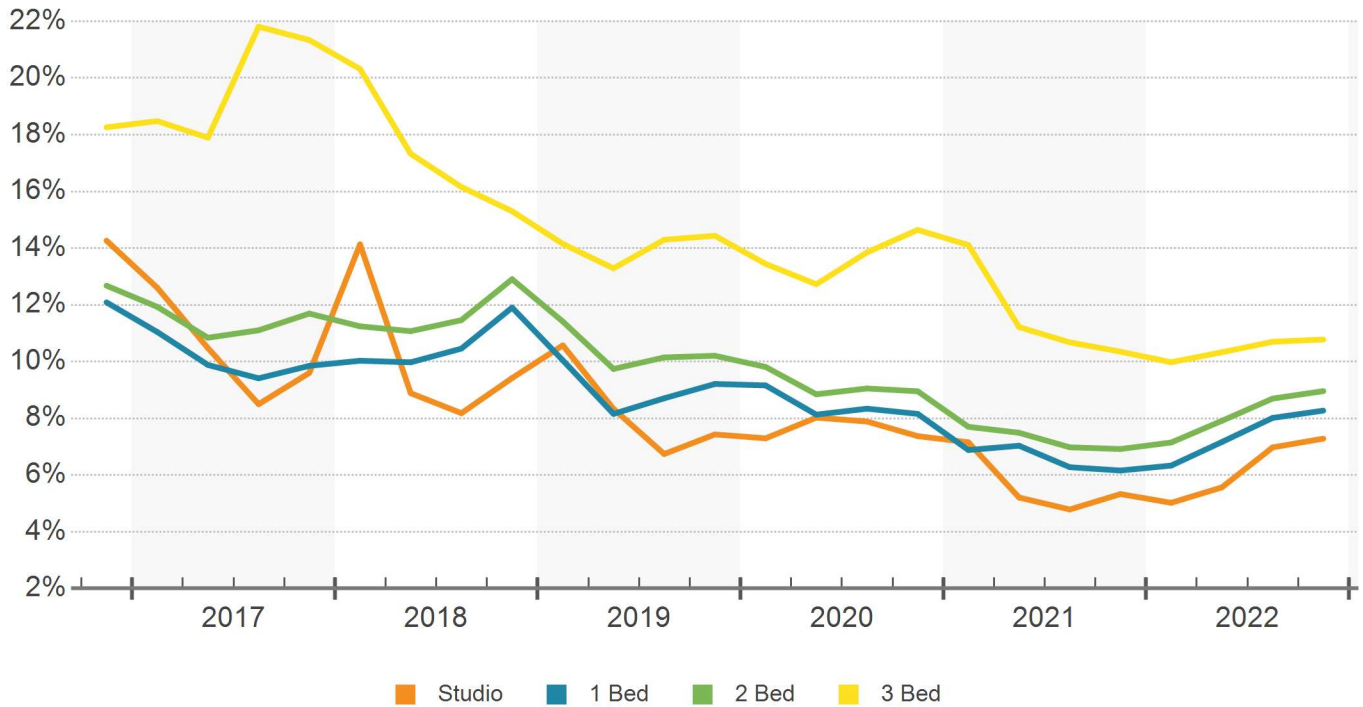
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

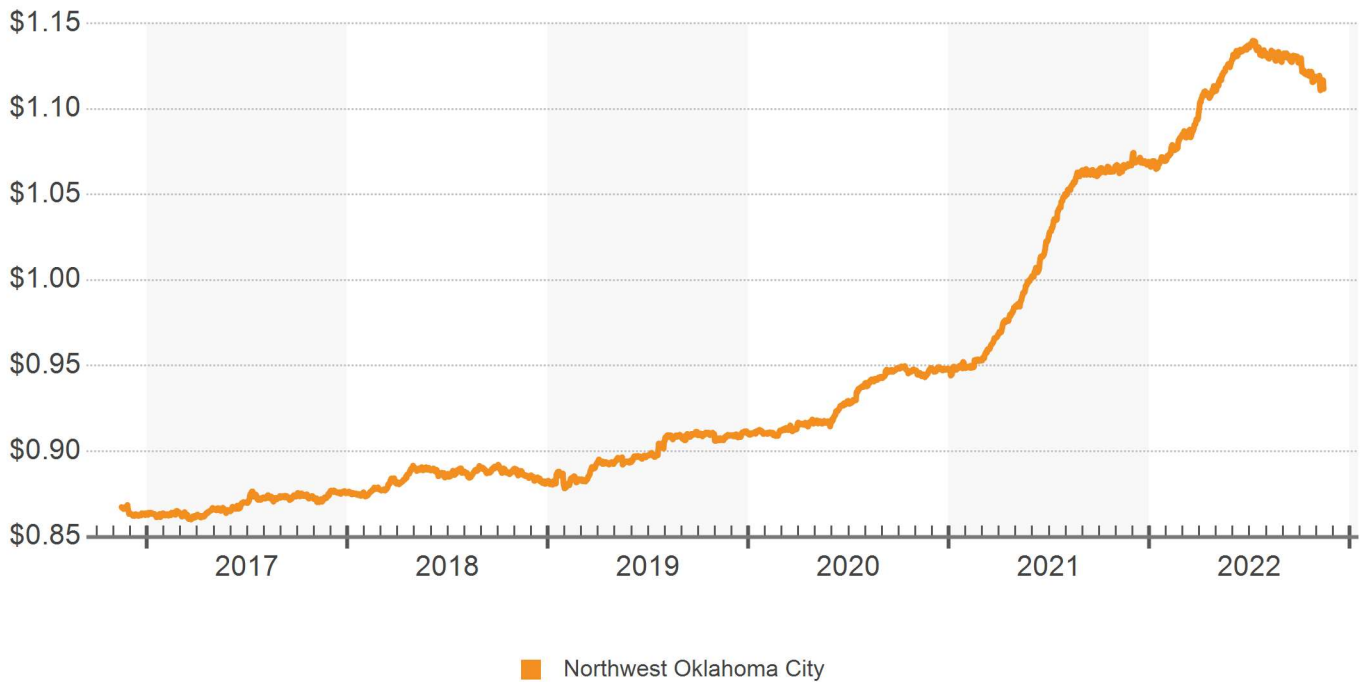


Rents in the Northwest Oklahoma City apartment submarket run for around \$990/month on average, a slight premium to the Oklahoma City metro's \$910/month price point. That premium is only a relative one, however. The Oklahoma City metro ranks as a structurally cheaper apartment market, and even the higher asking rents commanded in Northwest Oklahoma City are objectively cheap compared to the cost of renting an apartment in many parts of the country.

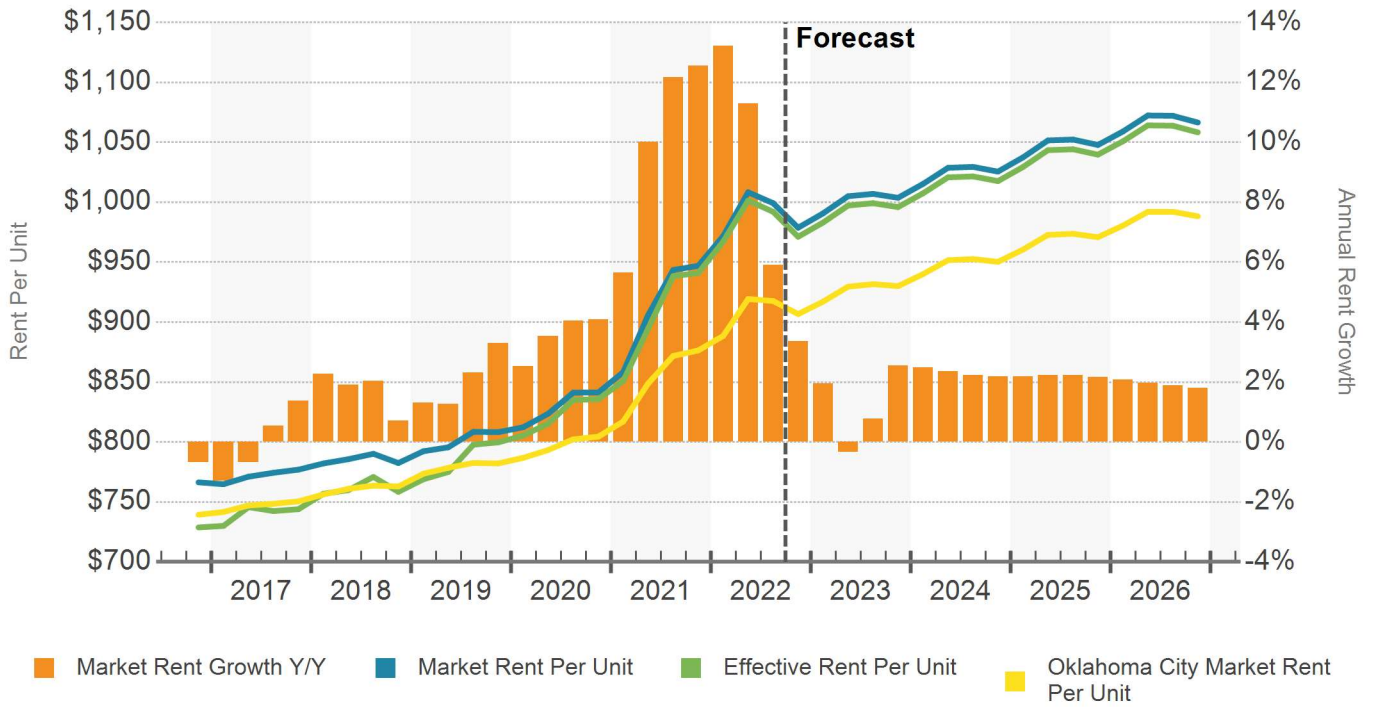
Rents grew by a rate of 4.3% over the past 12 months, and though positive, it was lower than the 7.1% annualized average over the past three years.

The Northwest Oklahoma City Submarket has been a rent growth winner over a longer horizon: The average apartment here rents for 38.6% more today than it did a decade ago, beating out the 33.5% 10-year increase observed in the Oklahoma City metro at large.

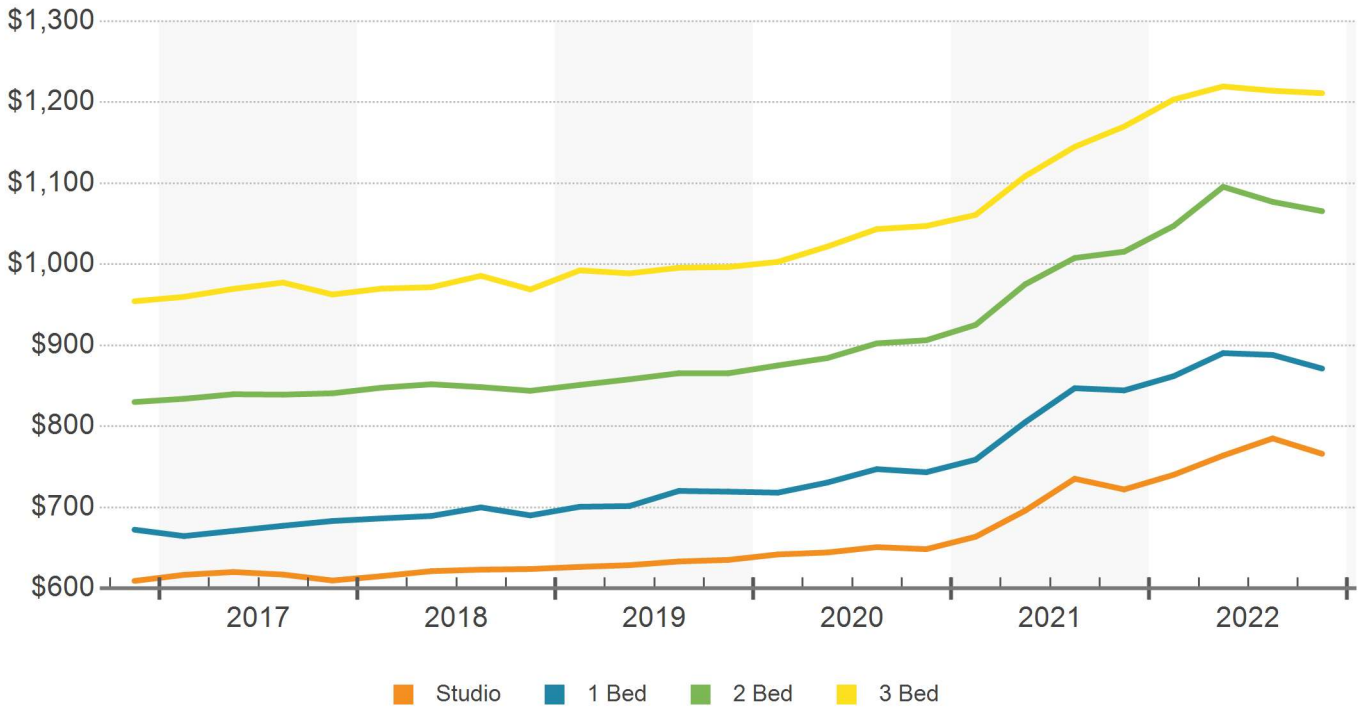
DAILY ASKING RENT PER SF



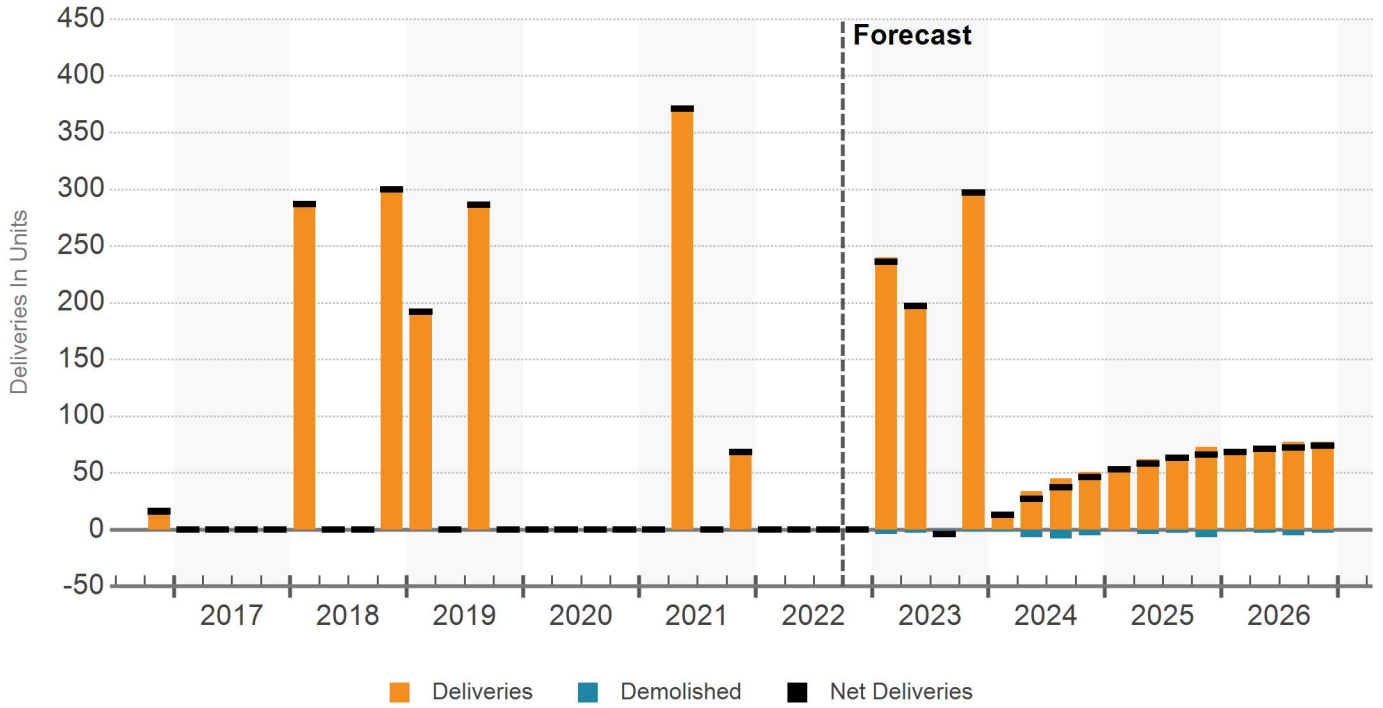
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Northwest Oklahoma City Multi-Family

All-Time Annual Avg. Units

200

Delivered Units Past 8 Qtrs

439

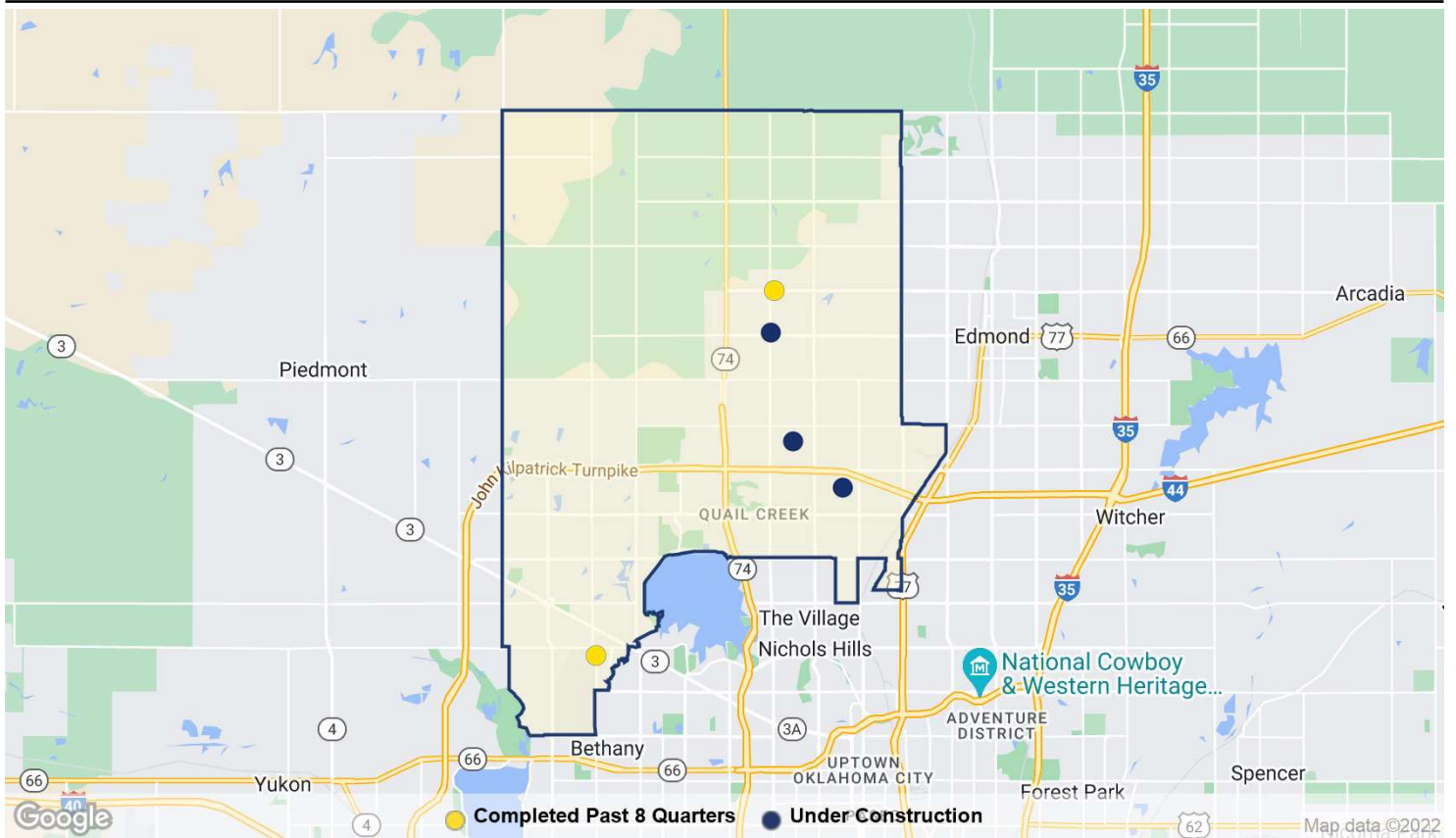
Delivered Units Next 8 Qtrs

739

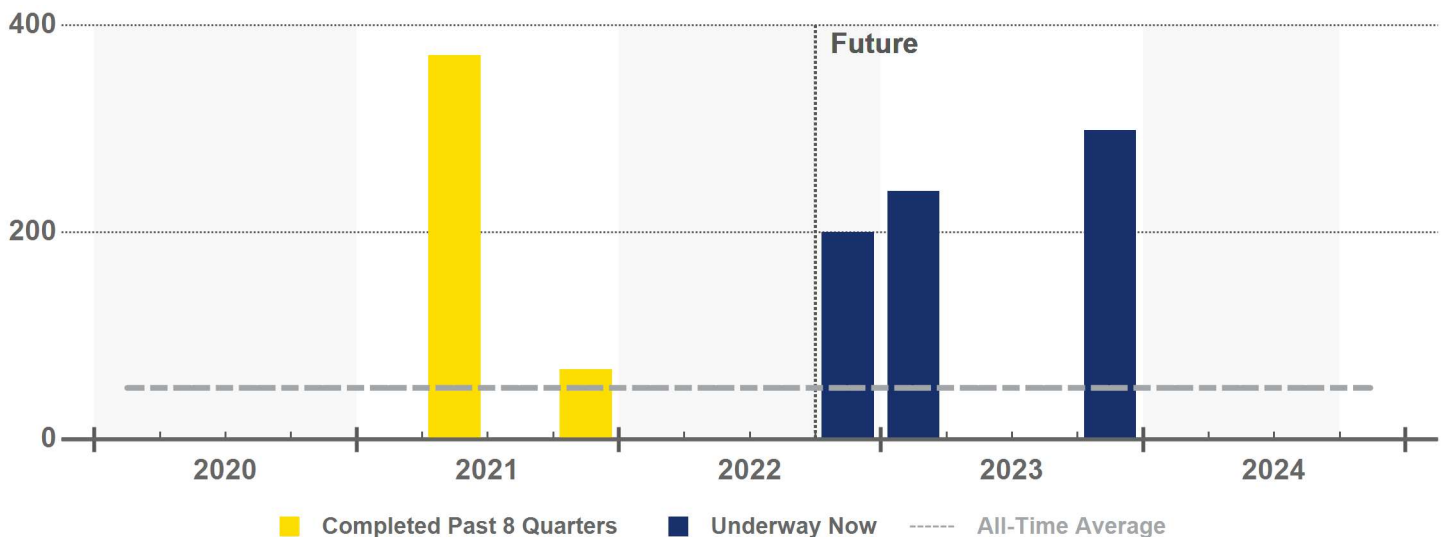
Proposed Units Next 8 Qtrs

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 The Estates at Rockwell 7400 N Rockwell Ave	★ ★ ★ ★ ★	68	3	Jan 2020	Dec 2021	- Generation Housing Development
2 35 Degrees North Apart... 2800 NW 192nd St	★ ★ ★ ★ ★	371	4	Sep 2019	Apr 2021	Weidner Property Management L... Weidner Property Management L...

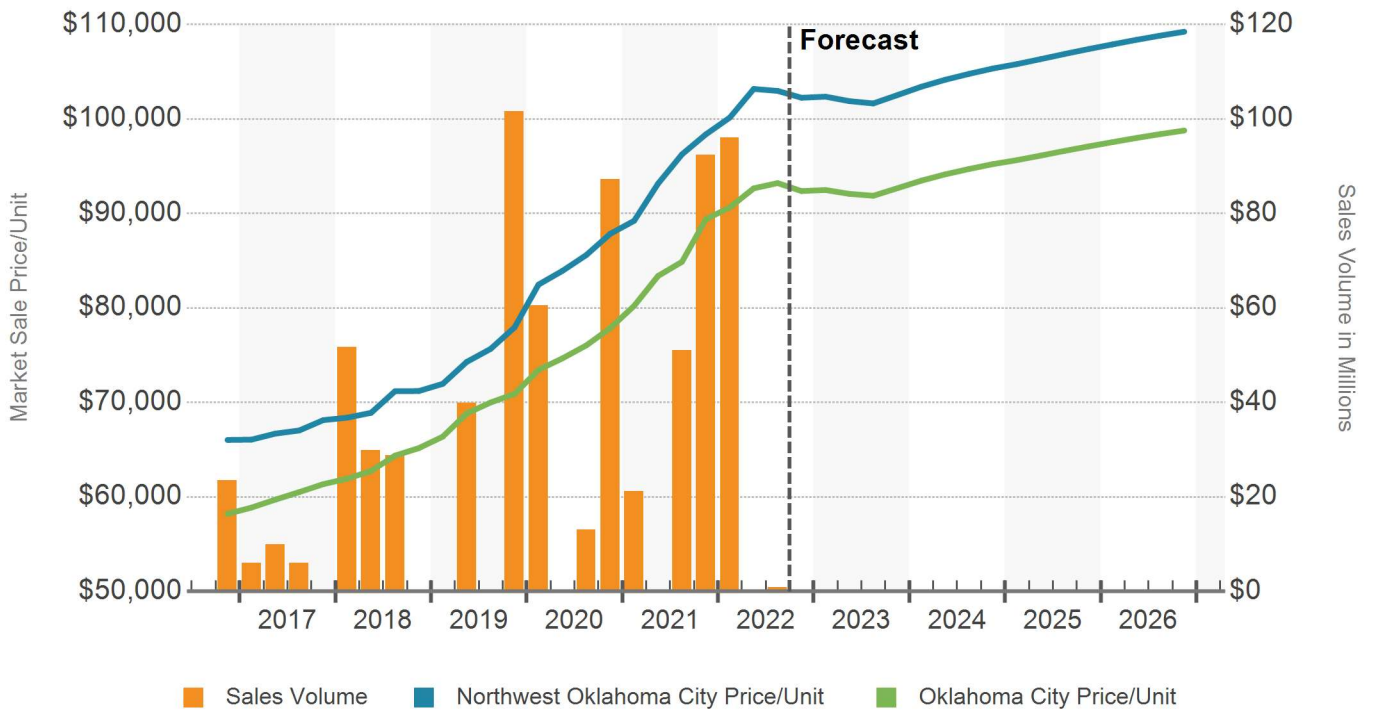
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 24 Hundred Apartments 2400 Watermark Blvd	★ ★ ★ ★ ★	299	3	Jun 2021	Dec 2023	Case & Associates Case & Associates
2 Domain at Chisholm Creek 1424 Highland Park Blvd	★ ★ ★ ★ ★	240	4	Jun 2021	Jan 2023	- -
3 The Lofts at Valencia 2717 NW 178th St	★ ★ ★ ★ ★	200	3	Oct 2020	Dec 2022	Sooner Traditions Realty Sooner Traditions Realty

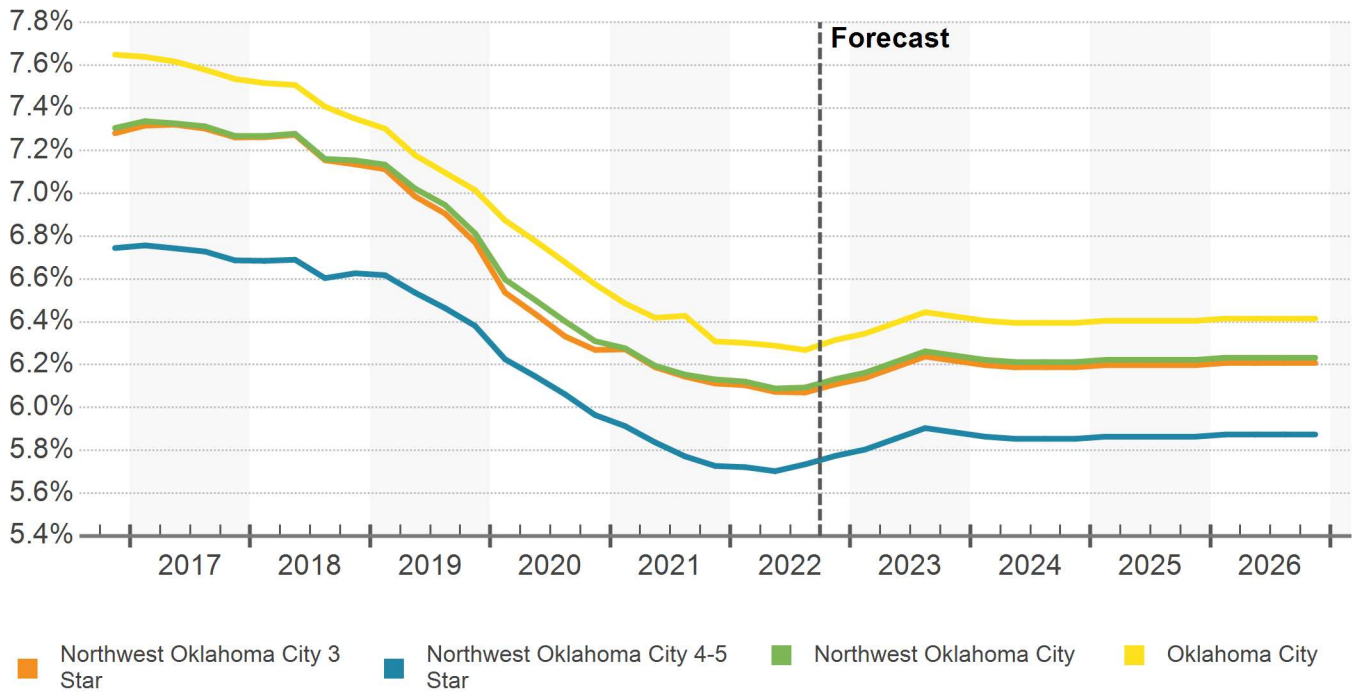
Buyers have shown interest in Northwest Oklahoma City multifamily properties and have scooped up assets over the years. That trend has continued through the past 12 months, as 8 communities were acquired. Annual sales volume has averaged \$133 million over the past five years, and the 12-month high in investment volume hit \$239 million over that stretch. In the past 12 months specifically, \$142 million worth of assets sold.

The market price, which is derived from the price movement of all communities in the submarket, now sits at \$102,877/unit. That figure is up from this time last year, and pricing here is still ahead of pricing across the Oklahoma City region. At 6.1%, the market cap rate is only a few basis points lower than last year's number, and it's close to the metro's average.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Northwest Oklahoma City Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

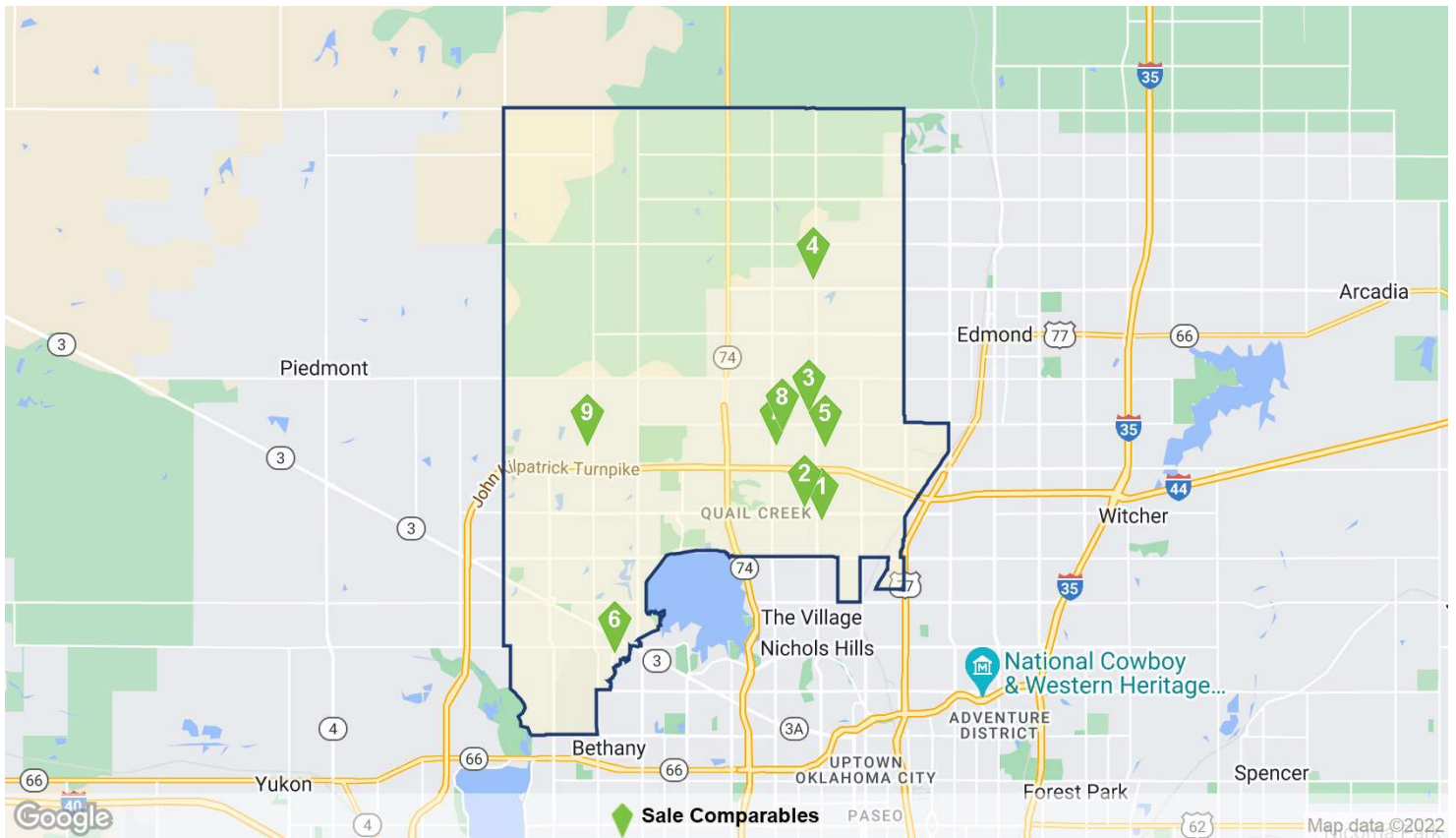
9

\$107

\$29.2

4.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$909,000	\$29,183,400	\$33,408,000	\$48,500,000
Price/Unit	\$20,659	\$107,134	\$94,246	\$174,000
Cap Rate	3.8%	4.6%	4.6%	5.3%
Vacancy Rate At Sale	0.7%	4.3%	4.1%	7.0%
Time Since Sale in Months	0.9	8.3	9.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	44	256	240	504
Number of Floors	1	2	2	3
Average Unit SF	364	866	921	1,052
Year Built	1978	2001	2012	2019
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Sales Past 12 Months

Northwest Oklahoma City 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 Penn Station 1920 Heritage Park Dr	★★★★☆	1986	453	7.1%	2/2/2022	\$48,500,000	\$107,064	\$124
2 Rainsdance Apartments 2201 NW 122nd St	★★★★☆	1978	504	3.2%	2/2/2022	\$47,500,000	\$94,246	\$129
3 The Lofts at North Penn 15501 N Pennsylvania Ave	★★★★☆	2019	192	2.1%	12/29/2021	\$33,408,000	\$174,000	\$167
4 The Pointe at North Penn 19501 N Pennsylvania Ave	★★★★☆	2014	169	0.8%	11/17/2021	\$15,600,000	\$92,307	\$96
5 Cross Creek Landing 1919 NW 142nd St	★★★☆☆	2013	44	6.8%	9/30/2022	\$909,000	\$20,659	\$57
6 The Villas at Stonelake 7404 Lyrewood Ln	★★★☆☆	1978	160	1.9%	3/8/2022	-	-	-
7 Stoneleigh on May Apartments 14300 N May Ave	★★★★☆	2001	244	4.1%	10/19/2022	-	-	-
8 The Retreat at Quail North 2701 Watermark Blvd	★★★★☆	2012	240	4.6%	12/15/2021	-	-	-
9 The Shores 14117 N Rockwell Ave	★★★★☆	2013	300	5.3%	12/15/2021	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	20,256	284	1.4%	233	1.2%	1.2
2025	19,972	240	1.2%	184	0.9%	1.3
2024	19,732	123	0.6%	267	1.4%	0.5
2023	19,609	726	3.8%	380	1.9%	1.9
2022	18,883	0	0%	(383)	-2.0%	0
YTD	18,883	0	0%	(370)	-2.0%	0
2021	18,883	439	2.4%	810	4.3%	0.5
2020	18,444	0	0%	191	1.0%	0
2019	18,444	478	2.7%	889	4.8%	0.5
2018	17,966	587	3.4%	327	1.8%	1.8
2017	17,379	0	0%	244	1.4%	0
2016	17,379	36	0.2%	(244)	-1.4%	-
2015	17,343	508	3.0%	(94)	-0.5%	-
2014	16,835	134	0.8%	194	1.2%	0.7
2013	16,701	812	5.1%	660	4.0%	1.2
2012	15,889	702	4.6%	631	4.0%	1.1
2011	15,187	0	0%	69	0.5%	0
2010	15,187	140	0.9%	254	1.7%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,961	300	5.3%	263	4.4%	1.1
2025	5,661	255	4.7%	198	3.5%	1.3
2024	5,406	138	2.6%	66	1.2%	2.1
2023	5,268	1	0%	1	0%	1.0
2022	5,267	0	0%	(101)	-1.9%	0
YTD	5,267	0	0%	(98)	-1.9%	0
2021	5,267	371	7.6%	675	12.8%	0.5
2020	4,896	0	0%	152	3.1%	0
2019	4,896	478	10.8%	616	12.6%	0.8
2018	4,418	587	15.3%	229	5.2%	2.6
2017	3,831	0	0%	109	2.8%	0
2016	3,831	0	0%	200	5.2%	0
2015	3,831	508	15.3%	23	0.6%	22.1
2014	3,323	134	4.2%	118	3.6%	1.1
2013	3,189	300	10.4%	289	9.1%	1.0
2012	2,889	702	32.1%	567	19.6%	1.2
2011	2,187	0	0%	77	3.5%	0
2010	2,187	140	6.8%	150	6.9%	0.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	11,506	0	0%	(13)	-0.1%	0
2025	11,506	0	0%	5	0%	0
2024	11,506	0	0%	222	1.9%	0
2023	11,506	739	6.9%	394	3.4%	1.9
2022	10,767	0	0%	(211)	-2.0%	0
YTD	10,767	0	0%	(203)	-1.9%	0
2021	10,767	68	0.6%	73	0.7%	0.9
2020	10,699	0	0%	(30)	-0.3%	0
2019	10,699	0	0%	198	1.9%	0
2018	10,699	0	0%	44	0.4%	0
2017	10,699	0	0%	178	1.7%	0
2016	10,699	36	0.3%	(323)	-3.0%	-
2015	10,663	0	0%	(85)	-0.8%	0
2014	10,663	0	0%	83	0.8%	0
2013	10,663	468	4.6%	263	2.5%	1.8
2012	10,195	0	0%	41	0.4%	0
2011	10,195	0	0%	(11)	-0.1%	0
2010	10,195	0	0%	88	0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	2,789	(16)	-0.6%	(17)	-0.6%	0.9
2025	2,805	(15)	-0.5%	(19)	-0.7%	0.8
2024	2,820	(15)	-0.5%	(21)	-0.7%	0.7
2023	2,835	(14)	-0.5%	(15)	-0.5%	0.9
2022	2,849	0	0%	(71)	-2.5%	0
YTD	2,849	0	0%	(69)	-2.4%	0
2021	2,849	0	0%	62	2.2%	0
2020	2,849	0	0%	69	2.4%	0
2019	2,849	0	0%	75	2.6%	0
2018	2,849	0	0%	54	1.9%	0
2017	2,849	0	0%	(43)	-1.5%	0
2016	2,849	0	0%	(121)	-4.2%	0
2015	2,849	0	0%	(32)	-1.1%	0
2014	2,849	0	0%	(7)	-0.2%	0
2013	2,849	44	1.6%	108	3.8%	0.4
2012	2,805	0	0%	23	0.8%	0
2011	2,805	0	0%	3	0.1%	0
2010	2,805	0	0%	16	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
2026	1,969	9.7%	0.1	\$1,066	\$1.20	1.8%	(0.4)	\$1,058	\$1.19
2025	1,919	9.6%	0.2	\$1,048	\$1.18	2.2%	0	\$1,040	\$1.17
2024	1,863	9.4%	(0.8)	\$1,025	\$1.16	2.2%	(0.4)	\$1,018	\$1.15
2023	2,007	10.2%	1.5	\$1,004	\$1.13	2.5%	(0.8)	\$996	\$1.12
2022	1,659	8.8%	2.0	\$979	\$1.10	3.4%	(9.2)	\$971	\$1.09
YTD	1,645	8.7%	2.0	\$986	\$1.11	4.3%	(8.3)	\$979	\$1.10
2021	1,275	6.8%	(2.2)	\$947	\$1.07	12.6%	8.5	\$941	\$1.06
2020	1,645	8.9%	(1.0)	\$841	\$0.95	4.1%	0.8	\$836	\$0.94
2019	1,837	10.0%	(2.5)	\$808	\$0.91	3.3%	2.6	\$800	\$0.90
2018	2,246	12.5%	1.1	\$783	\$0.88	0.7%	(0.7)	\$758	\$0.85
2017	1,985	11.4%	(1.4)	\$777	\$0.88	1.4%	2.1	\$744	\$0.84
2016	2,229	12.8%	1.6	\$766	\$0.86	-0.7%	(3.0)	\$729	\$0.82
2015	1,948	11.2%	3.2	\$772	\$0.87	2.4%	(0.1)	\$742	\$0.84
2014	1,346	8.0%	(0.4)	\$754	\$0.85	2.5%	(0.7)	\$740	\$0.83
2013	1,407	8.4%	0.5	\$736	\$0.83	3.1%	(0.8)	\$727	\$0.82
2012	1,253	7.9%	0.1	\$713	\$0.80	3.9%	2.1	\$704	\$0.79
2011	1,183	7.8%	(0.5)	\$686	\$0.77	1.8%	1.1	\$682	\$0.77
2010	1,253	8.2%	(0.8)	\$674	\$0.76	0.7%	-	\$669	\$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
2026	530	8.9%	0.2	\$1,262	\$1.33	1.7%	(0.4)	\$1,253	\$1.32
2025	494	8.7%	0.6	\$1,241	\$1.31	2.1%	(0.1)	\$1,232	\$1.30
2024	436	8.1%	1.2	\$1,216	\$1.28	2.2%	(0.5)	\$1,207	\$1.27
2023	364	6.9%	0	\$1,189	\$1.25	2.7%	2.6	\$1,181	\$1.24
2022	364	6.9%	1.9	\$1,158	\$1.22	0.1%	(14.4)	\$1,149	\$1.21
YTD	360	6.8%	1.9	\$1,170	\$1.23	1.1%	(13.5)	\$1,163	\$1.22
2021	262	5.0%	(6.6)	\$1,157	\$1.22	14.6%	10.7	\$1,152	\$1.21
2020	565	11.5%	(3.1)	\$1,010	\$1.06	3.9%	0.8	\$1,006	\$1.06
2019	717	14.7%	(4.7)	\$972	\$1.02	3.0%	4.4	\$964	\$1.02
2018	855	19.3%	6.4	\$944	\$0.99	-1.4%	(1.1)	\$923	\$0.97
2017	496	13.0%	(2.9)	\$957	\$1.01	-0.3%	1.2	\$917	\$0.97
2016	606	15.8%	(5.2)	\$960	\$1.01	-1.5%	(1.8)	\$909	\$0.96
2015	805	21.0%	11.4	\$974	\$1.03	0.4%	(2.1)	\$929	\$0.98
2014	319	9.6%	0.1	\$970	\$1.02	2.5%	(0.8)	\$952	\$1
2013	303	9.5%	(0.6)	\$947	\$1	3.3%	(1.0)	\$934	\$0.98
2012	291	10.1%	2.9	\$917	\$0.97	4.3%	1.8	\$903	\$0.95
2011	156	7.1%	(3.5)	\$879	\$0.93	2.5%	2.1	\$874	\$0.92
2010	233	10.6%	(1.2)	\$858	\$0.90	0.5%	-	\$851	\$0.90

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,137	9.9%	0.1	\$1,008	\$1.18	1.9%	(0.4)	\$1,000	\$1.17
2025	1,125	9.8%	(0.1)	\$990	\$1.16	2.2%	0.1	\$982	\$1.15
2024	1,131	9.8%	(1.9)	\$968	\$1.14	2.2%	(0.3)	\$960	\$1.13
2023	1,352	11.8%	2.4	\$948	\$1.11	2.5%	(1.4)	\$940	\$1.10
2022	1,006	9.3%	2.0	\$925	\$1.09	3.8%	(8.8)	\$917	\$1.08
YTD	998	9.3%	1.9	\$932	\$1.09	4.8%	(7.8)	\$925	\$1.09
2021	795	7.4%	(0.1)	\$891	\$1.05	12.6%	8.6	\$883	\$1.04
2020	801	7.5%	0.3	\$791	\$0.93	4.0%	0.3	\$786	\$0.92
2019	771	7.2%	(1.8)	\$761	\$0.89	3.7%	1.8	\$752	\$0.88
2018	968	9.0%	(0.4)	\$733	\$0.86	1.9%	(0.6)	\$709	\$0.83
2017	1,012	9.5%	(1.7)	\$720	\$0.85	2.5%	3.2	\$687	\$0.81
2016	1,189	11.1%	3.3	\$702	\$0.82	-0.6%	(3.8)	\$667	\$0.78
2015	829	7.8%	0.8	\$707	\$0.83	3.1%	0.1	\$681	\$0.80
2014	744	7.0%	(0.8)	\$685	\$0.80	3.0%	0.1	\$672	\$0.79
2013	828	7.8%	1.7	\$665	\$0.78	2.9%	(0.9)	\$658	\$0.77
2012	622	6.1%	(0.4)	\$646	\$0.76	3.8%	2.2	\$640	\$0.75
2011	663	6.5%	0.1	\$622	\$0.73	1.7%	0.6	\$618	\$0.73
2010	652	6.4%	(0.9)	\$612	\$0.72	1.0%	-	\$608	\$0.71

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
2026	303	10.9%	0.1	\$922	\$1.01	1.8%	(0.4)	\$915	\$1
2025	300	10.7%	0.2	\$906	\$0.99	2.1%	0	\$899	\$0.98
2024	296	10.5%	0.3	\$887	\$0.97	2.1%	(0.4)	\$880	\$0.96
2023	291	10.3%	0.1	\$868	\$0.95	2.5%	(8.2)	\$862	\$0.94
2022	289	10.1%	2.5	\$847	\$0.93	10.7%	3.9	\$841	\$0.92
YTD	287	10.1%	2.4	\$843	\$0.92	11.4%	4.6	\$837	\$0.91
2021	218	7.6%	(2.2)	\$765	\$0.84	6.8%	1.7	\$761	\$0.83
2020	279	9.8%	(2.4)	\$716	\$0.78	5.2%	3.0	\$705	\$0.77
2019	348	12.2%	(2.7)	\$681	\$0.74	2.2%	0.8	\$674	\$0.74
2018	424	14.9%	(1.9)	\$667	\$0.73	1.3%	0.2	\$639	\$0.70
2017	477	16.7%	1.5	\$658	\$0.72	1.1%	(0.4)	\$636	\$0.69
2016	434	15.2%	4.2	\$650	\$0.71	1.5%	(3.6)	\$628	\$0.69
2015	313	11.0%	1.1	\$641	\$0.70	5.2%	5.2	\$623	\$0.68
2014	282	9.9%	0.2	\$609	\$0.67	0%	(3.7)	\$603	\$0.66
2013	277	9.7%	(2.4)	\$609	\$0.67	3.7%	0.6	\$605	\$0.66
2012	341	12.1%	(0.8)	\$588	\$0.64	3.0%	2.6	\$579	\$0.63
2011	364	13.0%	(0.1)	\$570	\$0.62	0.4%	0.2	\$566	\$0.62
2010	368	13.1%	(0.6)	\$568	\$0.62	0.2%	-	\$564	\$0.62

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
2026	-	-	-	-	-	-	\$109,213	258	6.2%
2025	-	-	-	-	-	-	\$107,383	253	6.2%
2024	-	-	-	-	-	-	\$105,324	248	6.2%
2023	-	-	-	-	-	-	\$102,504	242	6.2%
2022	-	-	-	-	-	-	\$102,229	241	6.1%
YTD	5	\$96.9M	7.4%	\$32,303,000	\$96,812	-	\$102,877	243	6.1%
2021	11	\$164.7M	12.8%	\$20,584,250	\$88,582	4.6%	\$98,361	232	6.1%
2020	10	\$160.7M	10.8%	\$16,070,000	\$80,511	6.6%	\$87,837	207	6.3%
2019	8	\$141.5M	10.1%	\$17,682,500	\$75,688	7.0%	\$77,943	184	6.8%
2018	6	\$110.5M	11.8%	\$18,409,833	\$52,276	6.1%	\$71,207	168	7.2%
2017	5	\$22M	5.8%	\$7,343,333	\$32,589	-	\$68,130	161	7.3%
2016	3	\$63.6M	4.6%	\$21,183,333	\$79,837	5.8%	\$66,031	156	7.3%
2015	5	\$99.1M	9.1%	\$19,820,000	\$62,881	7.1%	\$64,145	151	7.3%
2014	11	\$146.3M	19.9%	\$13,295,951	\$43,737	7.9%	\$61,226	144	7.4%
2013	2	\$26.7M	1.5%	\$13,341,250	\$104,229	7.2%	\$57,123	135	7.6%
2012	5	\$48.4M	6.0%	\$9,675,100	\$51,083	6.6%	\$56,469	133	7.5%
2011	3	\$41.4M	6.7%	\$13,812,667	\$40,947	7.6%	\$53,077	125	7.6%

(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 & 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
2026	-	-	-	-	-	-	\$151,375	258	5.9%
2025	-	-	-	-	-	-	\$148,991	254	5.9%
2024	-	-	-	-	-	-	\$146,263	250	5.9%
2023	-	-	-	-	-	-	\$142,279	243	5.9%
2022	-	-	-	-	-	-	\$141,770	242	5.8%
YTD	1	\$0	4.6%	-	-	-	\$143,010	244	5.7%
2021	5	\$87.6M	22.3%	\$29,192,667	\$137,485	4.6%	\$138,168	236	5.7%
2020	2	\$51.6M	8.6%	\$25,775,000	\$122,738	-	\$120,537	206	6.0%
2019	3	\$73.7M	13.2%	\$24,566,667	\$113,735	5.3%	\$109,069	186	6.4%
2018	2	\$62.9M	24.8%	\$31,450,000	\$57,338	5.5%	\$101,208	173	6.6%
2017	-	-	-	-	-	-	\$97,597	166	6.7%
2016	2	\$51.8M	12.8%	\$25,875,000	\$105,183	6.6%	\$94,023	160	6.7%
2015	1	\$36.3M	7.8%	\$36,250,000	\$120,833	5.6%	\$90,735	155	6.8%
2014	1	\$8.7M	4.6%	\$8,720,000	\$57,368	-	\$86,747	148	6.9%
2013	1	\$25.3M	7.5%	\$25,250,000	\$105,208	7.2%	\$80,741	138	7.2%
2012	2	\$43M	17.0%	\$21,475,000	\$87,297	6.6%	\$79,722	136	7.1%
2011	1	\$15.8M	9.9%	\$15,790,000	\$73,102	6.0%	\$74,057	126	7.2%

(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
2026	-	-	-	-	-	-	\$97,241	253	6.2%
2025	-	-	-	-	-	-	\$95,550	248	6.2%
2024	-	-	-	-	-	-	\$93,665	243	6.2%
2023	-	-	-	-	-	-	\$91,178	237	6.2%
2022	-	-	-	-	-	-	\$91,025	236	6.1%
YTD	2	\$96M	8.9%	\$48,000,000	\$100,313	-	\$91,595	238	6.1%
2021	2	\$49.3M	6.5%	\$24,628,000	\$70,165	4.6%	\$87,280	227	6.1%
2020	5	\$95.4M	12.6%	\$19,070,000	\$70,840	6.3%	\$79,223	206	6.3%
2019	3	\$56.4M	8.2%	\$18,800,000	\$64,531	-	\$69,666	181	6.8%
2018	3	\$47.3M	9.3%	\$15,774,667	\$47,324	6.8%	\$63,020	164	7.1%
2017	4	\$16M	7.6%	\$8,015,000	\$33,819	-	\$60,045	156	7.3%
2016	-	-	-	-	-	-	\$58,628	152	7.3%
2015	4	\$62.9M	12.0%	\$15,712,500	\$49,255	7.9%	\$57,259	149	7.3%
2014	10	\$137.5M	29.9%	\$13,753,546	\$43,088	7.9%	\$54,366	141	7.3%
2013	1	\$1.4M	0.2%	\$1,432,500	\$89,531	-	\$50,799	132	7.6%
2012	-	-	-	-	-	-	\$50,316	131	7.5%
2011	1	\$16.7M	5.3%	\$16,700,000	\$30,699	7.2%	\$47,640	124	7.6%

(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.

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
2026	-	-	-	-	-	-	\$79,613	282	7.0%
2025	-	-	-	-	-	-	\$78,249	278	7.0%
2024	-	-	-	-	-	-	\$76,724	272	7.0%
2023	-	-	-	-	-	-	\$74,714	265	7.0%
2022	-	-	-	-	-	-	\$74,374	264	6.9%
YTD	2	\$909K	7.2%	\$909,000	\$20,659	-	\$74,241	263	6.9%
2021	4	\$27.8M	18.6%	\$9,280,000	\$53,538	-	\$69,519	247	7.0%
2020	3	\$13.8M	8.1%	\$4,600,000	\$60,000	7.0%	\$62,170	220	7.1%
2019	2	\$11.4M	12.2%	\$5,680,000	\$32,738	8.8%	\$53,831	191	7.8%
2018	1	\$235K	0.6%	\$235,000	\$14,688	-	\$48,809	173	8.2%
2017	1	\$6M	7.1%	\$6,000,000	\$29,703	-	\$46,306	164	8.4%
2016	1	\$11.8M	10.7%	\$11,800,000	\$38,816	5.0%	\$44,179	157	8.4%
2015	-	-	-	-	-	-	\$42,793	152	8.4%
2014	-	-	-	-	-	-	\$41,753	148	8.5%
2013	-	-	-	-	-	-	\$39,002	138	8.8%
2012	3	\$5.4M	16.2%	\$1,808,500	\$11,924	-	\$38,331	136	8.7%
2011	1	\$8.9M	9.0%	\$8,948,000	\$35,508	9.6%	\$36,245	129	8.8%

(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 & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	20,257	9.7%	-	298	-	285	-	-
2025	-	19,972	9.6%	-	254	-	240	-	-
2024	-	19,732	9.4%	-	141	-	123	-	-
2023	-	19,609	10.2%	-	739	-	726	-	-
2022	-	18,883	8.8%	-	0	-	0	-	-
YTD	84	18,883	8.7%	0	0	0	0	3	739
2021	84	18,883	6.8%	2	439	2	439	3	739
2020	82	18,444	8.9%	0	0	0	0	3	639
2019	82	18,444	10.0%	2	478	2	478	1	371
2018	80	17,966	12.5%	2	587	2	587	2	478
2017	78	17,379	11.4%	0	0	0	0	4	1,065
2016	78	17,379	12.8%	3	36	3	36	2	479
2015	75	17,343	11.2%	2	508	2	508	3	36
2014	73	16,835	8.0%	1	134	1	134	4	536
2013	72	16,701	8.4%	3	812	3	812	1	134
2012	69	15,889	7.9%	3	702	3	702	3	812
2011	66	15,187	7.8%	0	0	0	0	5	1,046
2010	66	15,187	8.2%	1	140	1	140	1	300