



Multi-Family Market Report

Oklahoma City - OK

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

866

12 Mo. Absorption Units

(890)

Vacancy Rate

8.9%

12 Mo. Asking Rent Growth

4.1%

The Oklahoma City multifamily continues to report low vacancy rates and above average rent growth thanks to the surge in demand for apartments last year. Rent growth continues to outperform, though the pace of growth is beginning to soften over the summer of 2022. Meanwhile, as the multifamily market has outperformed, investment has accelerated, accounting for about 43% of overall commercial sales volume in the market.

Before the recession, vacancy rates benefited from healthy job growth and a lower threat of new supply. A slower pace of development has allowed vacancy rates to compress and enabled apartment owners and operators to push rents. That trend also placed the Oklahoma City multifamily market in a good position heading into the current downturn. Construction activity

has decreased, with developers kicking off the fewest units since 2005. With the latest wave of demand paired with construction continuing to slow, vacancy rates are set to remain compressed through the near term.

While vacancy rates and rent growth have outperformed over the past year, there are risks to the multifamily market moving forward as employment and population growth have shown signs of slowing. Layoffs and technological advancements have led to declines in the energy sector. While some diversification has filled the void, Oklahoma City relies heavily on the oil and gas industry. Economic development efforts to diversify the local economy into financial technology, aerospace and biotechnology will indirectly provide a boon to the multifamily market.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	20,142	6.5%	\$1,220	\$1,211	(12)	72	1,586
3 Star	41,502	8.8%	\$899	\$893	(94)	0	1,025
1 & 2 Star	33,184	10.4%	\$716	\$711	(62)	0	0
Market	94,828	8.9%	\$910	\$904	(168)	72	2,611

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	9.1%	9.5%	12.7%	2016 Q4	7.0%	2021 Q3
Absorption Units	(890)	914	799	4,008	2021 Q3	(659)	2022 Q3
Delivered Units	866	1,078	1,314	3,496	2016 Q1	18	2003 Q4
Demolished Units	70	55	69	534	2013 Q2	0	2021 Q4
Asking Rent Growth (YOY)	4.1%	2.2%	2.1%	8.9%	2021 Q4	-2.7%	2010 Q1
Effective Rent Growth (YOY)	3.9%	2.2%	2.1%	9.2%	2021 Q4	-2.7%	2009 Q4
Sales Volume	\$1.1B	\$330.9M	N/A	\$1.2B	2022 Q2	\$875K	2005 Q4

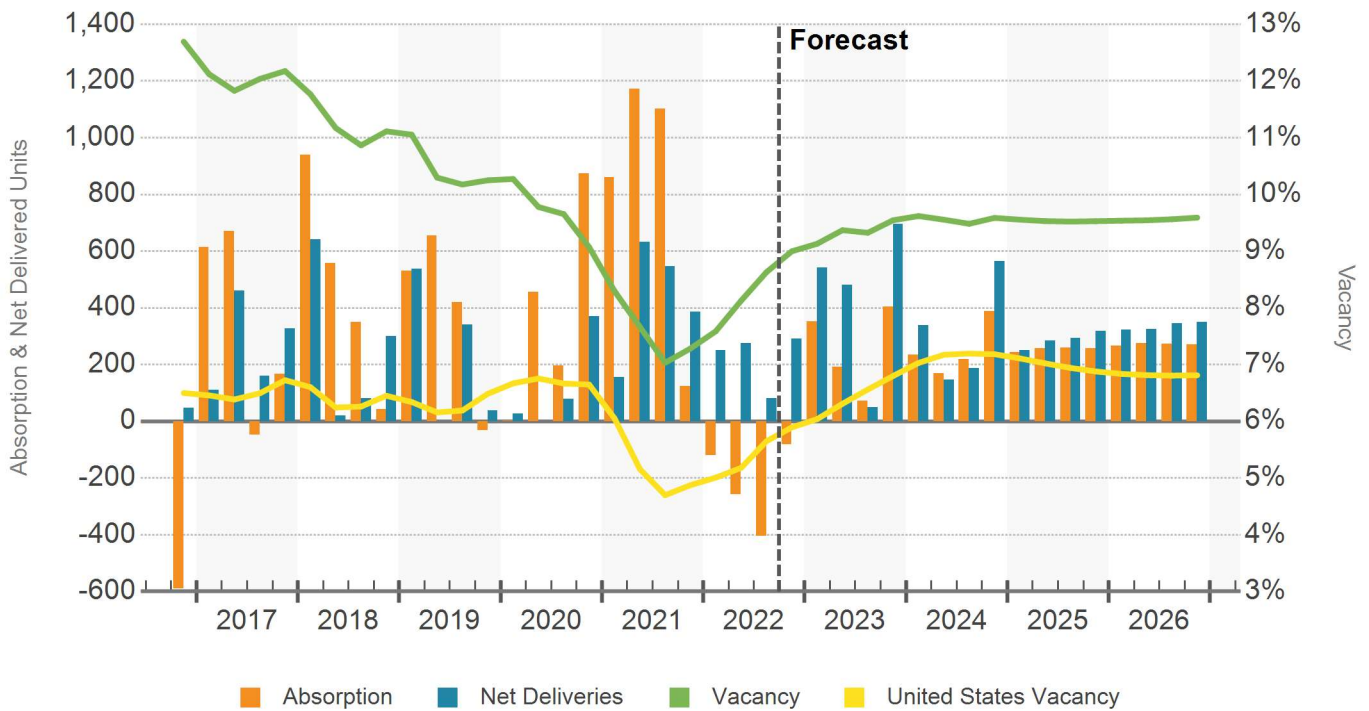
Vacancy rates in Oklahoma City are drifting higher with softer net absorption in 2022 compared to the wave of demand pushed them to 20-year lows last year. Like many metros across the country, absorption levels in 2021 were roughly double typical years. Since 2018, absorption has outpaced deliveries over 80% of the time, keeping vacancy rates in check. With a manageable construction pipeline, vacancy rates are expected to remain below pre-pandemic norms through the near term.

Renters have proven to have an insatiable demand for units, with the Northwest, Central, and Canadian County submarkets leading the market overall. Demand in Downtown Oklahoma City has returned, as well, after reporting some move-outs last year. The continued revitalization through the MAPS (Metropolitan Area

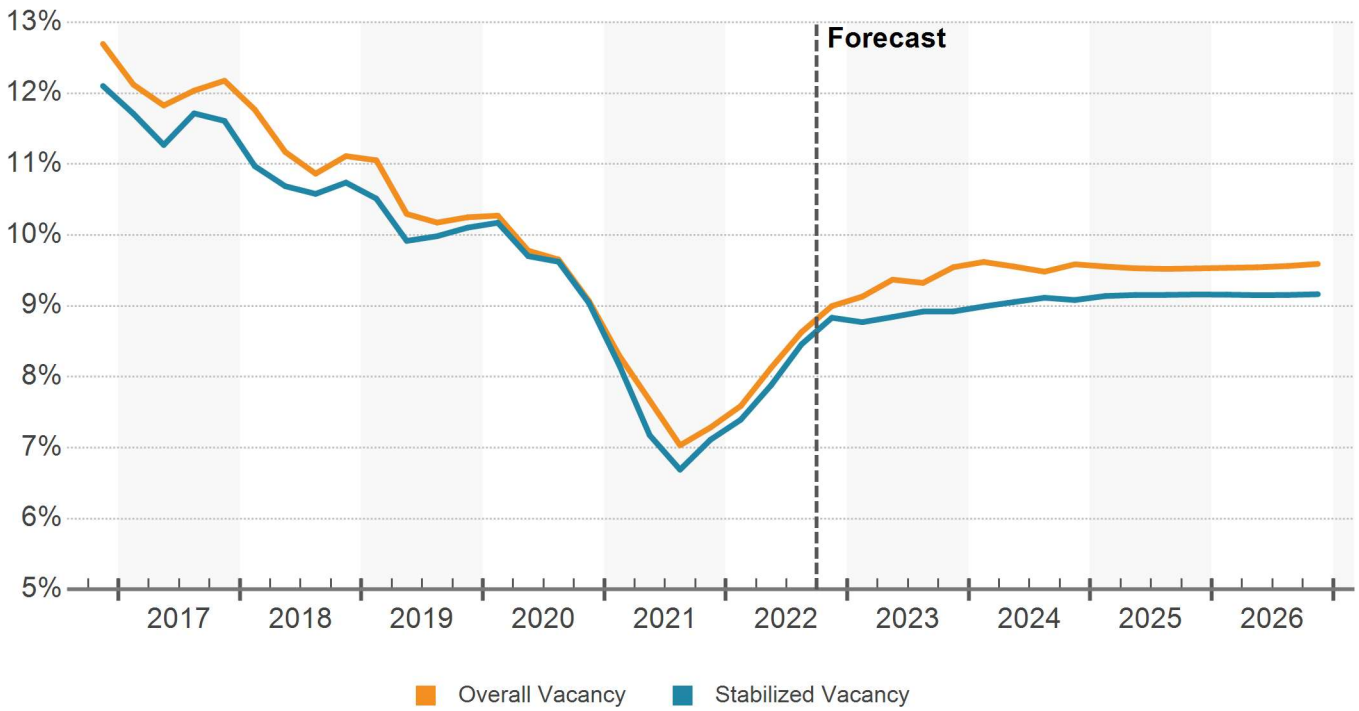
Projects, a municipal capital improvement program) has helped stimulate growth for Downtown Oklahoma City. Investment in the urban core will further improve infrastructure and has attracted more businesses and people to downtown, increasing the likelihood of multifamily demand here for years to come.

Oklahoma City has continued to attract more non-energy employers to the area, helping to diversify the tenant base and adding more stability to the economy. As a result, more people have begun to flock to the city, and the unemployment rate has steadily declined. However, the market is still heavily reliant on the energy industry, which has seen consistent employment losses recently. The question remains how long other sectors can help supplement growth for the Oklahoma City economy.

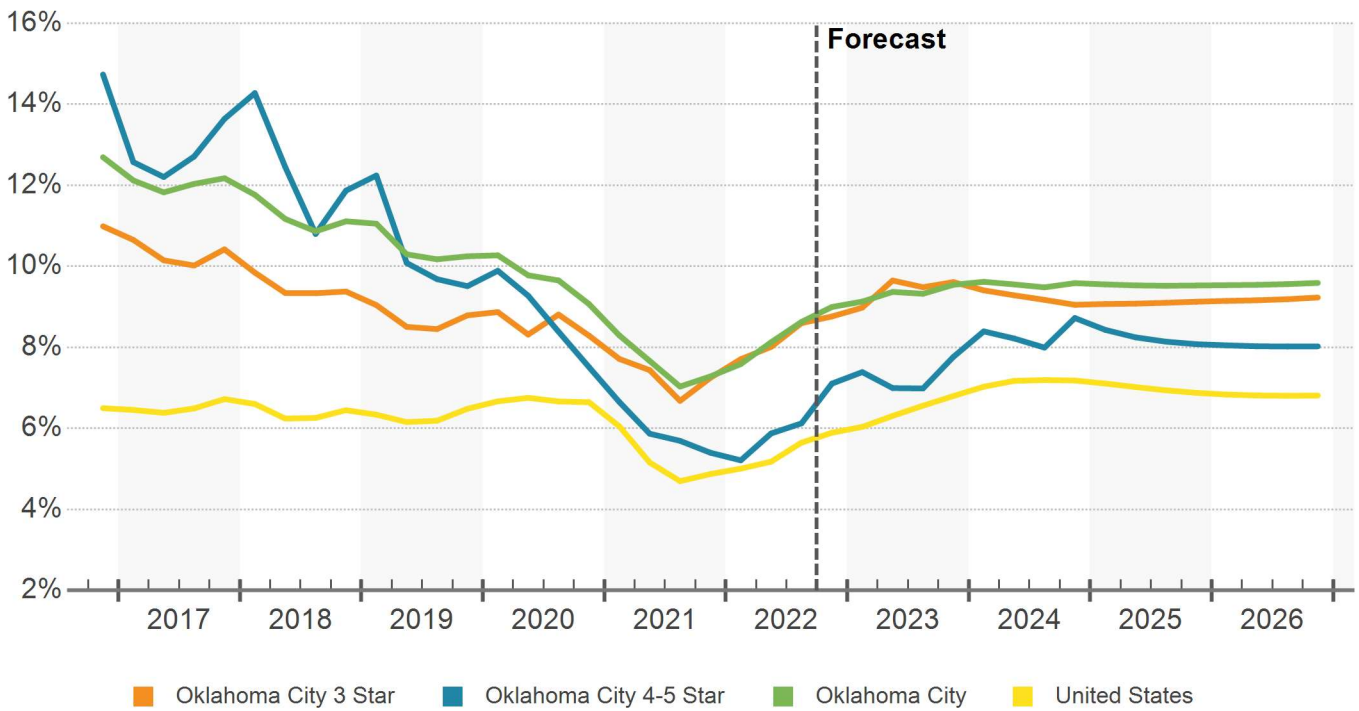
ABSORPTION, NET DELIVERIES & VACANCY



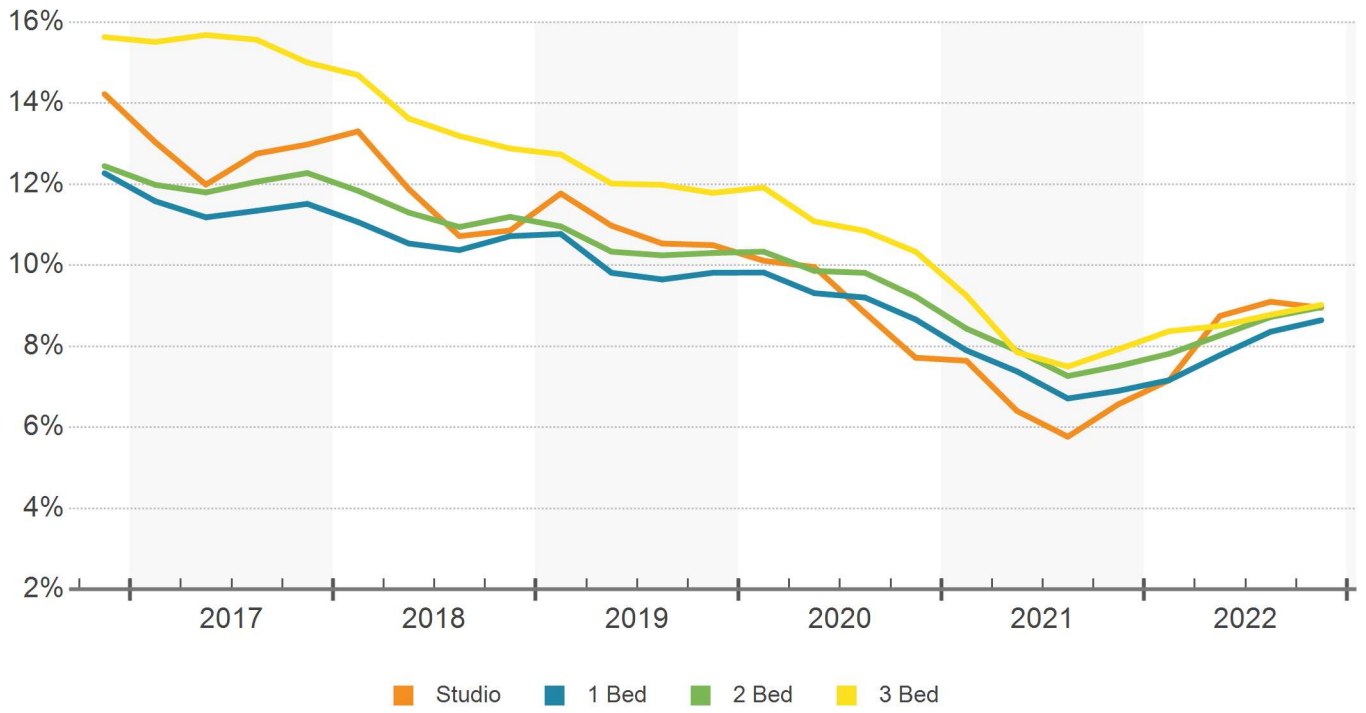
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



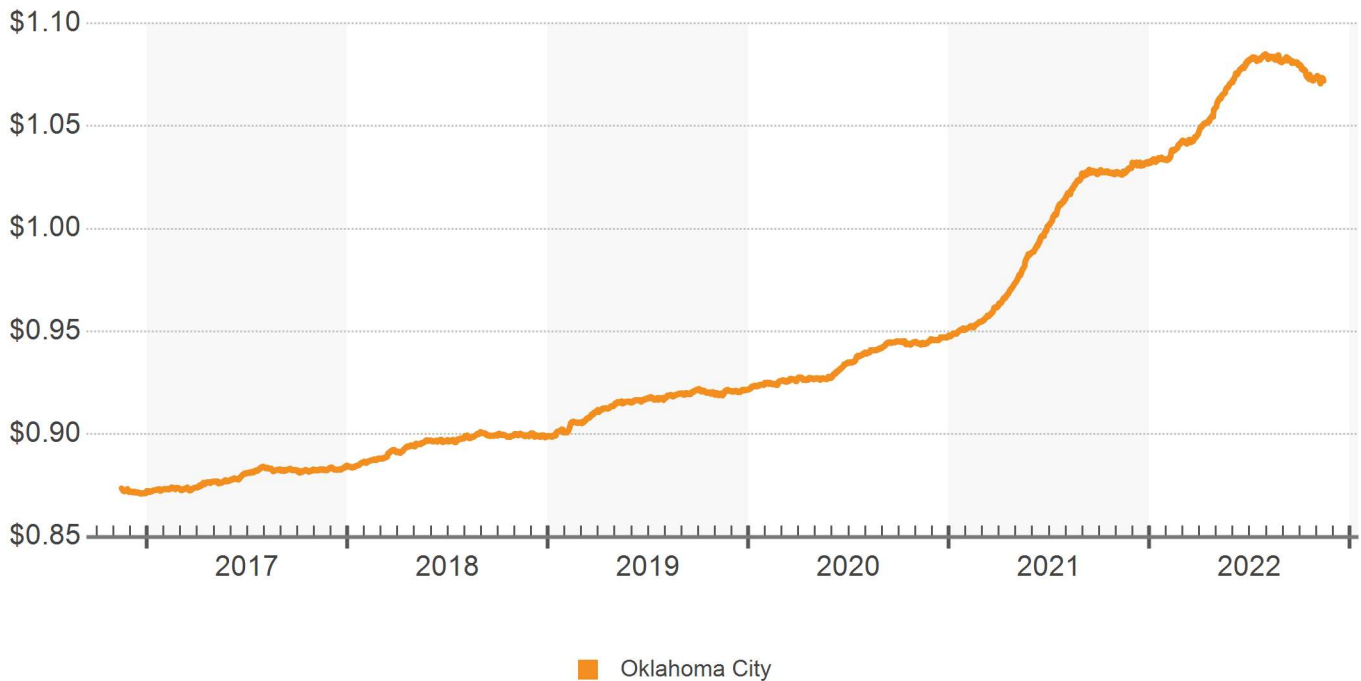
The pace of rent growth is softening in 2022, after an aggressive run up in rents last year thanks to a surge in household formation yielding record levels of net absorption. Lower vacancy rates through the near term should support continued rent growth through 2022 but below record-setting performances last year. Relative to other markets, rents remain affordable at \$910/month, which is about a 45% discount relative to the national average.

Northwest Oklahoma City, Moore, and Edmond have led rent growth in the market over the past year, each registering double-digit performances. Northwest Oklahoma City remains a renter hotspot; rents in the

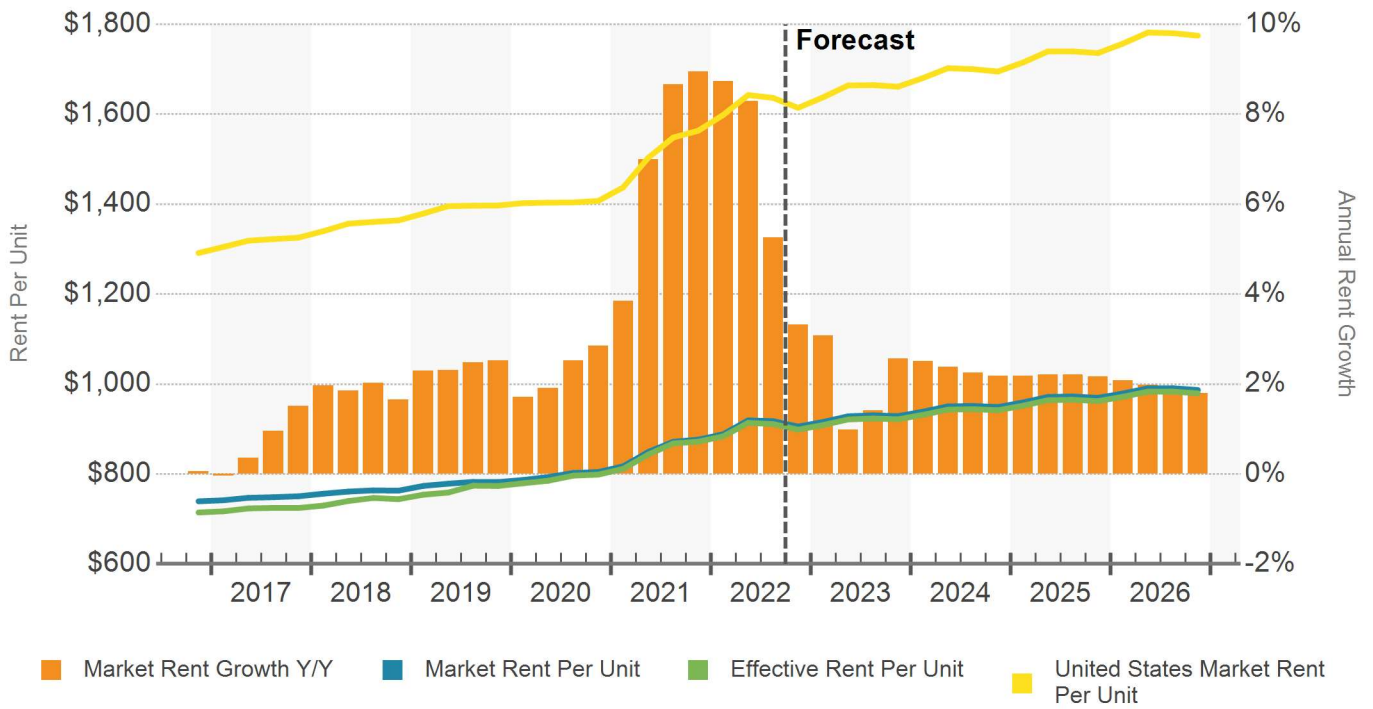
area trend at a slight premium relative to the market average, driven by the new developments hitting the market.

Oklahoma City multifamily rents have continued to become more affordable for renters. Despite many concerns regarding wage growth slowing due to the loss of many high-salaried workers in the energy industry, household income has continued to rise. The median household income has increased by about 15% since 2015, eclipsing \$60,000. During the same period, the average rental rate for mid-tier 3 Star properties, and high-end 4 & 5 Star properties, has increased by about 6%.

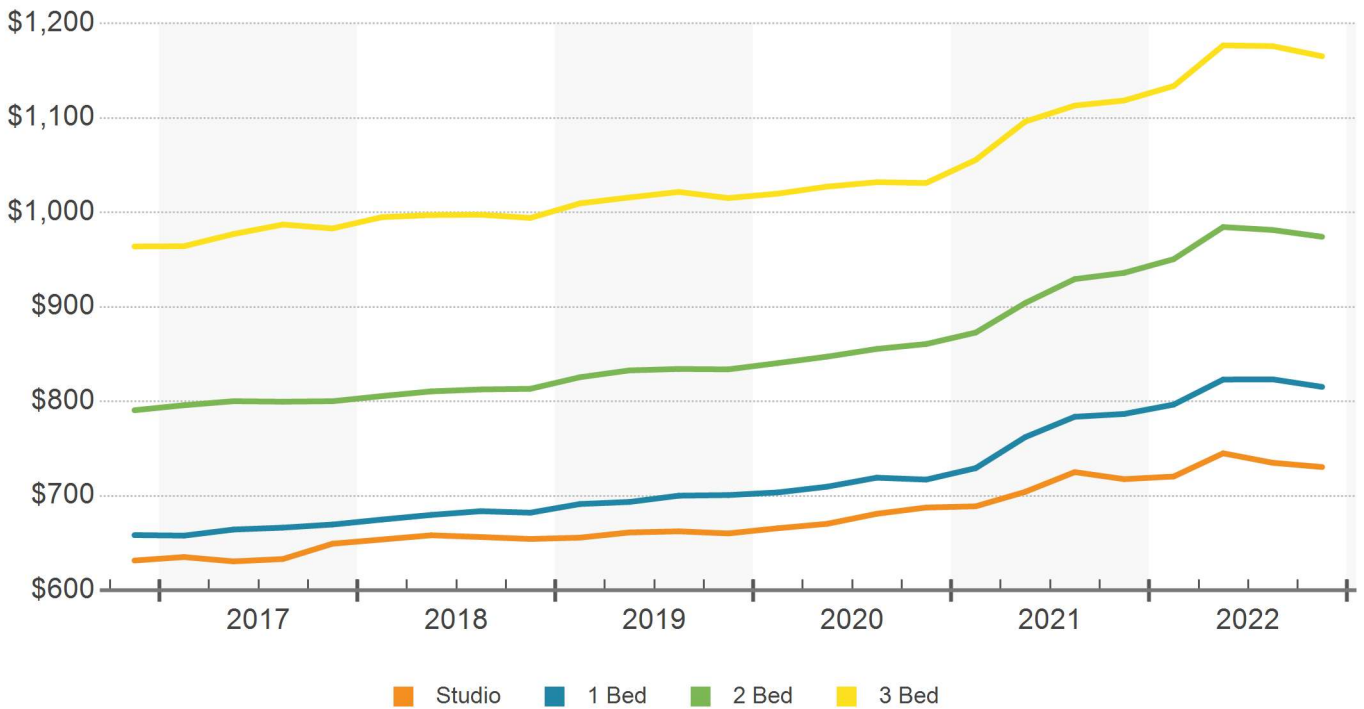
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Oklahoma City	\$0.60	\$1.68	\$0.97	\$0.38	\$1.14	\$0.90	\$0.27	\$1.12	\$0.04	\$0.26	\$0.82	\$8.18
Canadian County	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Central Oklahoma...	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Downtown Oklahom...	\$0.57	\$1.58	\$0.96	\$0.35	\$1.05	\$0.86	\$0.27	\$1.06	\$0.04	\$0.25	\$0.81	\$7.80
Edmond	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Midwest City/Del City	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Moore	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Norman	\$0.58	\$1.62	\$0.97	\$0.37	\$1.10	\$0.88	\$0.27	\$1.08	\$0.04	\$0.25	\$0.81	\$7.97
Northeast Oklahom...	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33
Northwest Oklahom...	\$0.60	\$1.69	\$0.96	\$0.38	\$1.15	\$0.90	\$0.28	\$1.12	\$0.04	\$0.26	\$0.82	\$8.20
South Oklahoma City	\$0.61	\$1.72	\$0.97	\$0.39	\$1.18	\$0.92	\$0.28	\$1.14	\$0.04	\$0.26	\$0.82	\$8.33

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Oklahoma City	\$0.29	\$0.58	\$0.91	\$0.17	\$0.31	\$0.50	\$0.21	\$0.49	\$0.04	\$0.19	\$0.75	\$4.44
Canadian County	\$0.43	\$1.05	\$0.95	\$0.29	\$0.69	\$0.66	\$0.23	\$0.73	\$0.04	\$0.22	\$0.78	\$6.07
Central Oklahoma...	\$0.26	\$0.55	\$0.89	\$0.09	\$0.19	\$0.47	\$0.19	\$0.50	\$0.04	\$0.18	\$0.74	\$4.10
Downtown Oklahom...	\$0.30	\$0.67	\$0.93	\$0.11	\$0.27	\$0.52	\$0.19	\$0.60	\$0.04	\$0.19	\$0.75	\$4.57
Edmond	\$0.28	\$0.53	\$0.93	\$0.16	\$0.26	\$0.47	\$0.19	\$0.45	\$0.04	\$0.18	\$0.75	\$4.24
Grady County	\$0.28	\$0.51	\$0.93	\$0.21	\$0.31	\$0.46	\$0.20	\$0.40	\$0.04	\$0.18	\$0.75	\$4.27
Lincoln County	\$0.28	\$0.51	\$0.93	\$0.21	\$0.31	\$0.46	\$0.20	\$0.40	\$0.04	\$0.18	\$0.75	\$4.27
McClain County	\$0.33	\$0.68	\$0.93	\$0.23	\$0.43	\$0.52	\$0.21	\$0.50	\$0.04	\$0.20	\$0.76	\$4.83
Midwest City/Del City	\$0.32	\$0.60	\$0.93	\$0.28	\$0.44	\$0.48	\$0.20	\$0.39	\$0.05	\$0.19	\$0.75	\$4.63
Moore	\$0.38	\$0.89	\$0.93	\$0.28	\$0.61	\$0.61	\$0.23	\$0.63	\$0.04	\$0.21	\$0.77	\$5.58
Norman	\$0.28	\$0.51	\$0.92	\$0.21	\$0.31	\$0.46	\$0.20	\$0.39	\$0.04	\$0.18	\$0.75	\$4.25
Northeast Oklahom...	\$0.27	\$0.57	\$0.93	\$0.08	\$0.17	\$0.48	\$0.19	\$0.54	\$0.04	\$0.18	\$0.75	\$4.20
Northwest Oklahom...	\$0.32	\$0.66	\$0.91	\$0.23	\$0.41	\$0.51	\$0.21	\$0.48	\$0.04	\$0.19	\$0.75	\$4.71
South Oklahoma City	\$0.25	\$0.33	\$0.91	\$0.28	\$0.36	\$0.48	\$0.26	\$0.33	\$0.04	\$0.18	\$0.74	\$4.16

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Oklahoma City	\$0.19	\$0.46	\$0.60	\$0.14	\$0.24	\$0.45	\$0.19	\$0.33	\$0.04	\$0.18	\$0.68	\$3.50
Canadian County	\$0.19	\$0.50	\$0.60	\$0.20	\$0.29	\$0.44	\$0.19	\$0.33	\$0.04	\$0.18	\$0.68	\$3.64
Central Oklahoma...	\$0.19	\$0.51	\$0.60	\$0.07	\$0.17	\$0.45	\$0.18	\$0.33	\$0.04	\$0.18	\$0.68	\$3.40
Downtown Oklahom...	\$0.19	\$0.50	\$0.59	\$0.07	\$0.17	\$0.45	\$0.18	\$0.32	\$0.04	\$0.18	\$0.68	\$3.37
Edmond	\$0.19	\$0.50	\$0.60	\$0.20	\$0.29	\$0.44	\$0.19	\$0.33	\$0.04	\$0.18	\$0.68	\$3.64
Grady County	\$0.20	\$0.50	\$0.63	\$0.20	\$0.29	\$0.44	\$0.19	\$0.33	\$0.04	\$0.18	\$0.68	\$3.68
Lincoln County	\$0.19	\$0.50	\$0.59	\$0.20	\$0.29	\$0.44	\$0.19	\$0.32	\$0.04	\$0.18	\$0.68	\$3.62
Logan County	\$0.19	\$0.50	\$0.59	\$0.20	\$0.29	\$0.44	\$0.19	\$0.32	\$0.04	\$0.18	\$0.68	\$3.62
McClain County	\$0.19	\$0.50	\$0.59	\$0.20	\$0.29	\$0.44	\$0.19	\$0.32	\$0.04	\$0.18	\$0.68	\$3.62
Midwest City/Del City	\$0.19	\$0.50	\$0.59	\$0.23	\$0.37	\$0.40	\$0.14	\$0.29	\$0.05	\$0.18	\$0.68	\$3.62
Moore	\$0.19	\$0.40	\$0.60	\$0.21	\$0.32	\$0.45	\$0.22	\$0.33	\$0.04	\$0.18	\$0.68	\$3.62
Norman	\$0.19	\$0.50	\$0.60	\$0.20	\$0.29	\$0.44	\$0.19	\$0.33	\$0.04	\$0.18	\$0.68	\$3.64
Northeast Oklahom...	\$0.19	\$0.50	\$0.59	\$0.07	\$0.17	\$0.45	\$0.18	\$0.32	\$0.04	\$0.18	\$0.68	\$3.37
Northwest Oklahom...	\$0.19	\$0.50	\$0.59	\$0.19	\$0.29	\$0.44	\$0.19	\$0.32	\$0.04	\$0.18	\$0.68	\$3.61
Outlying Cleveland...	\$0.19	\$0.50	\$0.59	\$0.20	\$0.29	\$0.44	\$0.19	\$0.32	\$0.04	\$0.18	\$0.68	\$3.62
South Oklahoma City	\$0.19	\$0.31	\$0.60	\$0.23	\$0.35	\$0.45	\$0.25	\$0.33	\$0.04	\$0.18	\$0.68	\$3.61

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

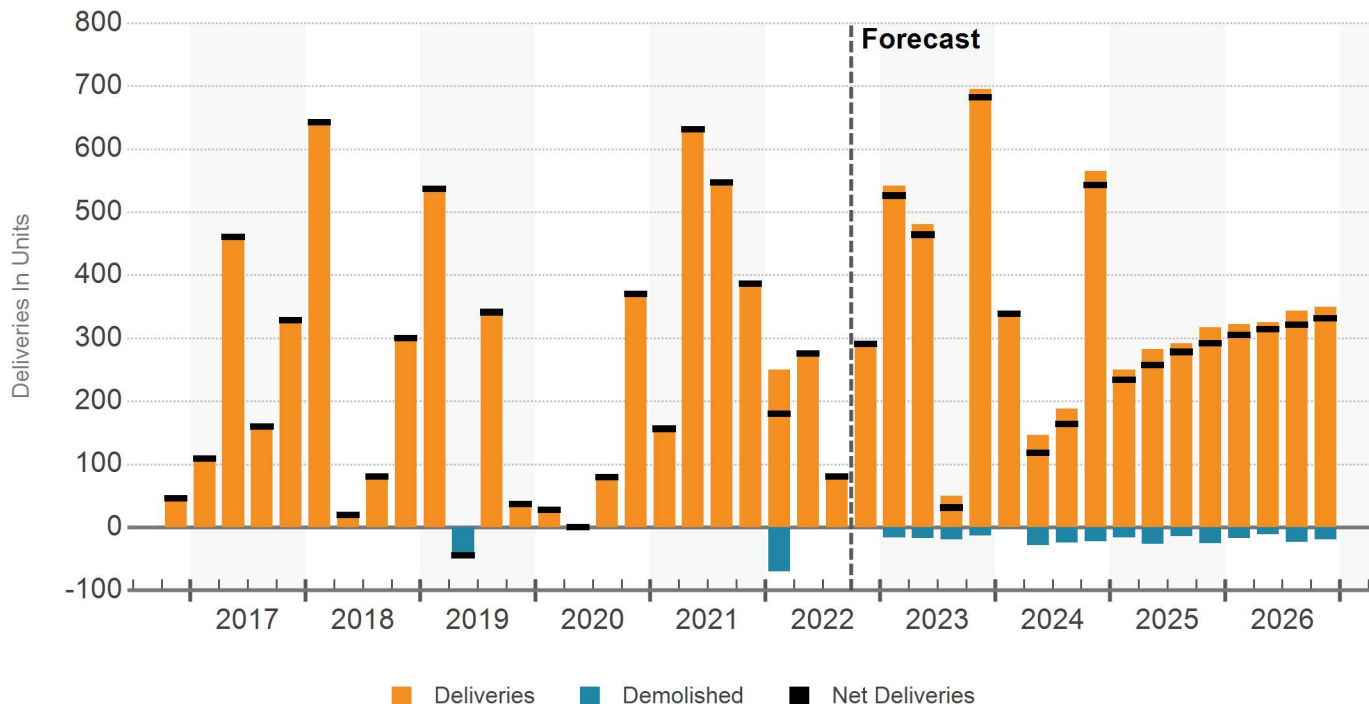
The construction pipeline in Oklahoma City is manageable, mitigating any impact on vacancy rates. While 2021 saw a spike in deliveries, construction starts have remained muted following a glut of new deliveries in 2016, coinciding with the energy downturn. As energy prices fell six years ago, adversely impacting the local economy, developers pulled back on bringing new projects to market. Construction activity is spread across several submarkets, led by Northwest, Edmond, Central Oklahoma City and Norman, close to employment centers and retail destinations.

Developers have been most active in Northwest, as more than 1,700 units have been completed since 2016,

growing its inventory by about 10%. Meanwhile, steady development in Downtown Oklahoma City has almost doubled existing inventory over the past decade.

The latest incarnation of the MAPS (Metropolitan Area Projects, a municipal capital improvement program) initiative, MAPS 3, has continued to revitalize the city with several major projects, including Scissortail Park and the Convention Center, drawing more multifamily and retail developers to the area. The renovation of the First National Center wrapped up in early 2022. The historic office high-rise, initially built in 1931, was converted to include 193 apartment units, a 146-room hotel, and a mix of retail.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Oklahoma City Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

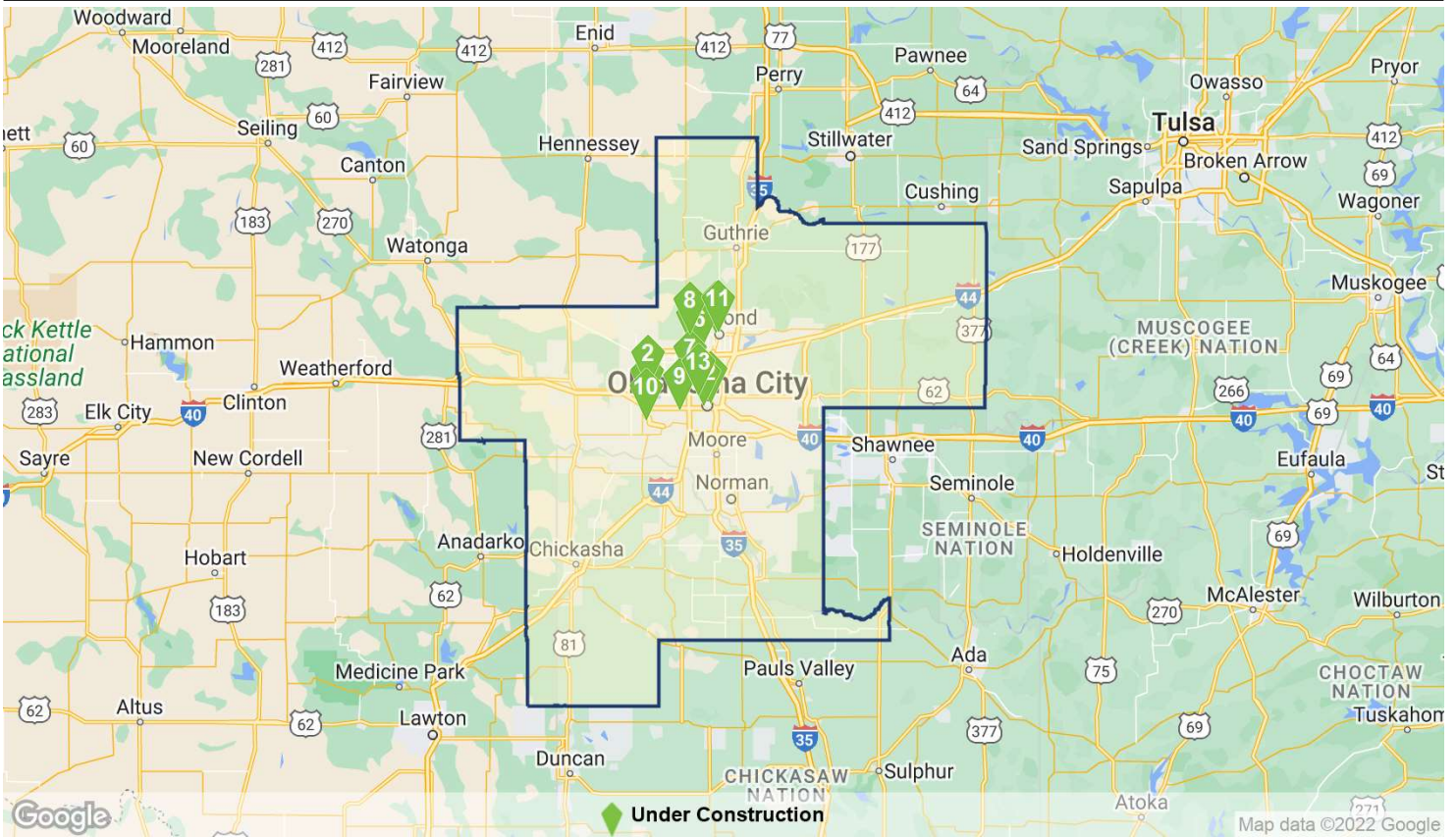
13

2,611

2.8%

201

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Westgate Park 10401 W Reno Ave	★★★★★	390	3	Oct 2022	Oct 2023	- GTH Investment Holdings LLC
2 Ridge at 66 4300 Caravel Dr	★★★★☆	339	3	Sep 2022	Nov 2024	-
3 Muse 700 NE 4th St	★★★★☆	302	5	Nov 2021	Jan 2023	Colony Partners Inc Crp Of Wrdp 700 W 4th St Owner LI
4 24 Hundred Apartments 2400 Watermark Blvd	★★★★☆	299	3	Jun 2021	Dec 2023	Case & Associates Case & Associates
5 The Silos 100 W Main St	★★★★☆	280	4	Apr 2022	Mar 2024	Milhaus Railhouse Lofts Llc
6 Domain at Chisholm Creek 1424 Highland Park Blvd	★★★★☆	240	4	Jun 2021	Jan 2023	- -
7 Highland Tower 2945 NW Expressway	★★★★☆	219	9	Dec 2021	Dec 2022	LK Asset Advisors iBorrow



Under Construction Properties

Oklahoma City Multi-Family

UNDER CONSTRUCTION

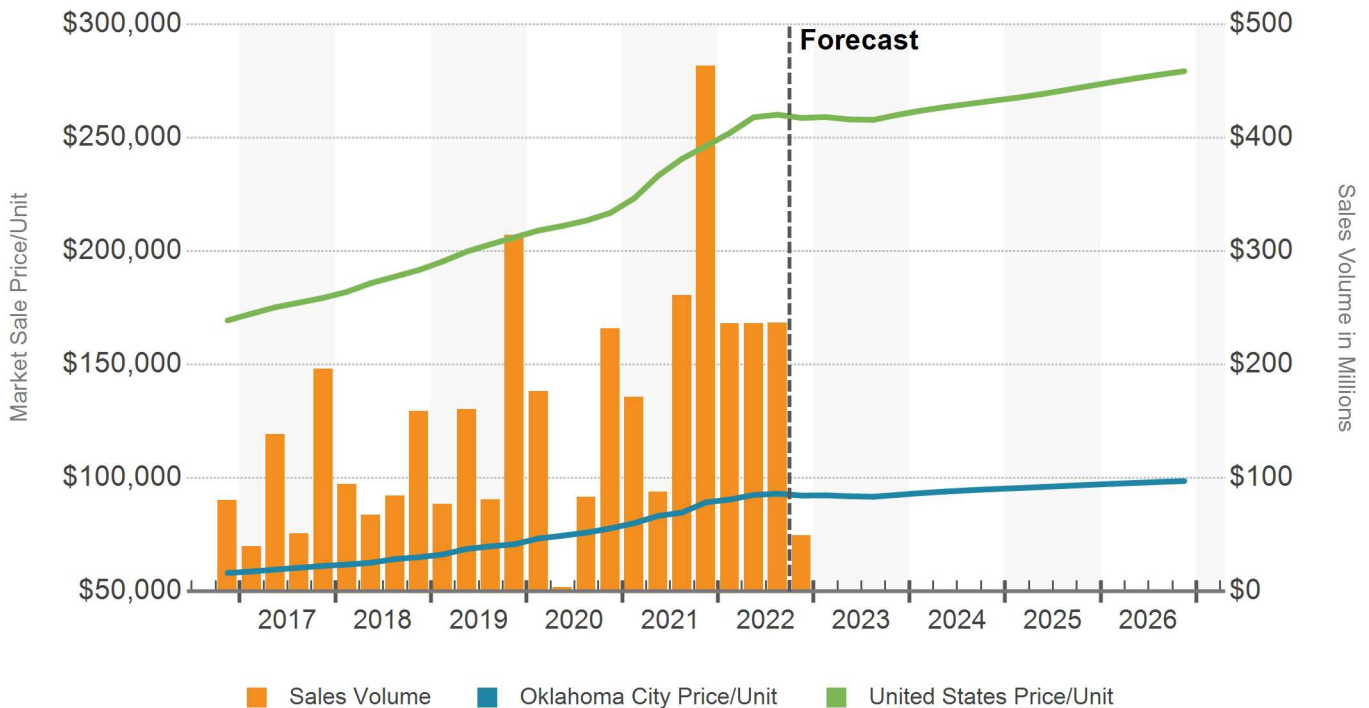
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 The Lofts at Valencia 2717 NW 178th St	★ ★ ★ ★ ★	200	3	Oct 2020	Dec 2022	Sooner Traditions Realty Sooner Traditions Realty
9 Meridian Heights 1200 S Meridian Ave	★ ★ ★ ★ ★	144	3	Jan 2022	Dec 2022	- R & R Okc Llc
10 Sara Park 10524 SW 38th St	★ ★ ★ ★ ★	137	1	Jan 2022	Feb 2023	- -
11 The Campbell 217 E Campbell St	★ ★ ★ ★ ★	50	4	Apr 2022	Jul 2023	Rader Realty Rader Realty
12 Left Frame Lofts 631 W California Ave	★ ★ ★ ★ ★	6	5	Jan 2020	Dec 2023	- -
13 1631 NW 21st St	★ ★ ★ ★ ★	5	3	Mar 2020	Oct 2026	- Castle Custom Homes, LLC

Due to impressive performances over the past two years, deal volume has accelerated in Oklahoma City. In 2021, total multifamily investment posted the best performance on record, at \$983 million. Central and Northwest drove total investment sales, each submarket contributing over \$200 million last year. The largest deal in 2021 involved The Edge at Midtown. The property was purchased by Weidner Apartment Homes from Cornerstone Development for \$55 million (\$220,000/unit) in January, setting a new record for price per unit in Oklahoma City. The property was delivered in 2014 and boasts a vacancy rate of 4% at the time of purchase, below peer assets in Midtown. With above-average rent growth and

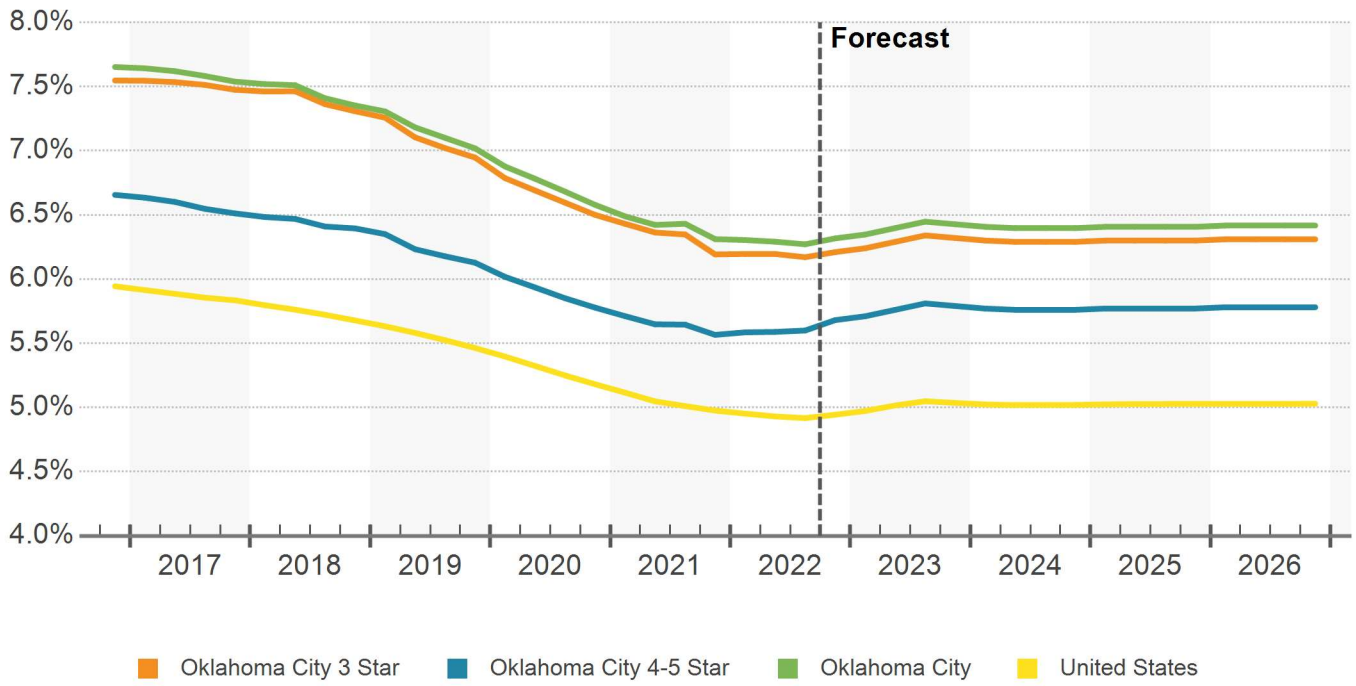
a lower barrier to entry compared to other markets, investment activity for multifamily assets is expected to remain healthy in Oklahoma City.

Since the metro contains a large portion of 2-and 3-Star properties, investors have found opportunities for value-add projects. This has enticed several national investors looking for opportunities in the south region since larger metros like Houston, Dallas-Fort Worth, and Austin trade closer to a 6% cap rate. The average cap rate in the metro now ranges around 8%. For example, Houston-based Juniper Investment Group purchased the 2 Star Ridge Apartments for \$9 million at a 7.8% cap.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Oklahoma City Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

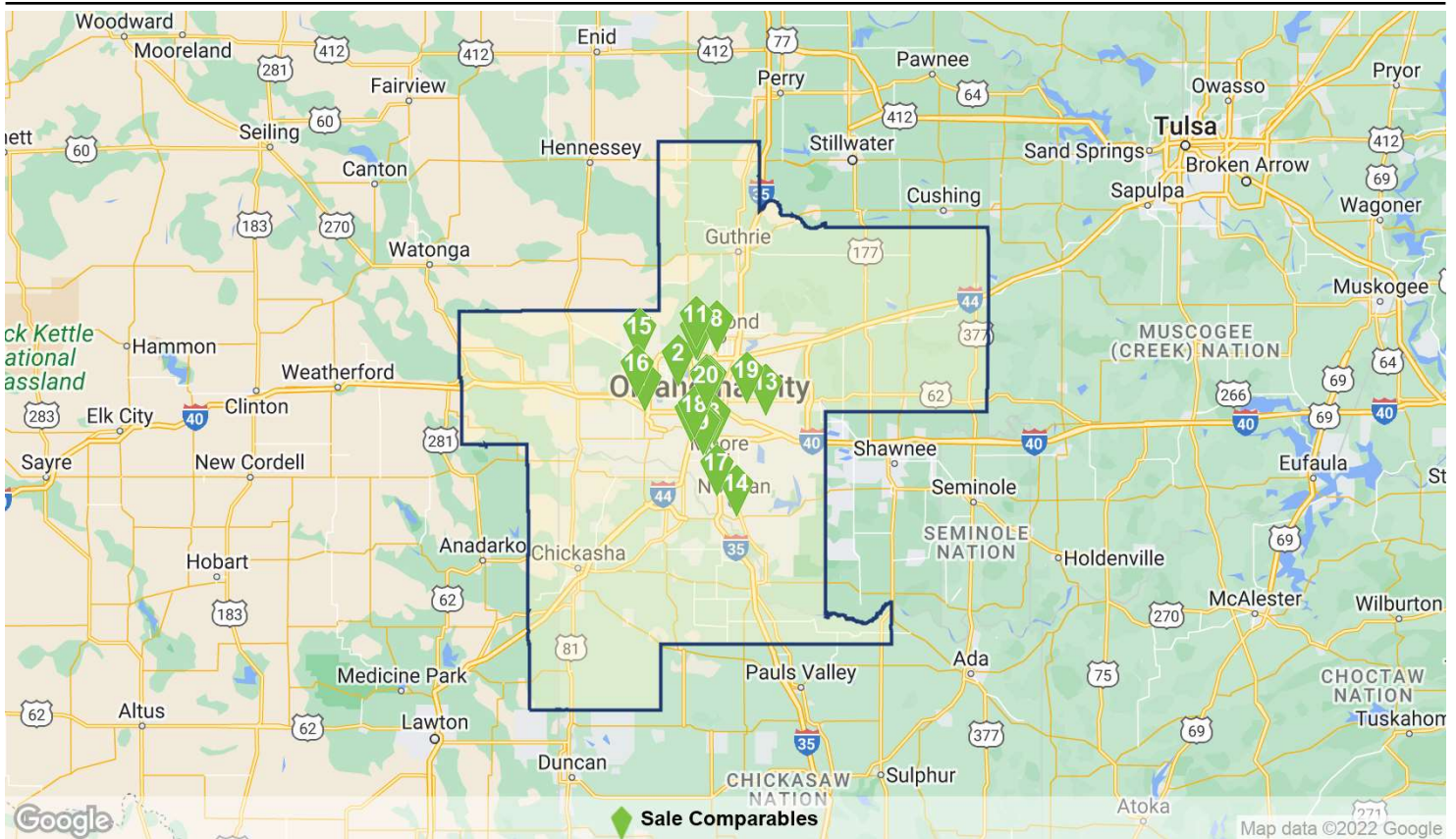
121

\$94

\$10.5

9.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$376,480	\$10,535,407	\$3,605,000	\$57,250,000
Price/Unit	\$16,216	\$93,498	\$69,554	\$325,000
Cap Rate	3.0%	6.1%	5.5%	10.1%
Vacancy Rate At Sale	0%	9.7%	6.5%	100%
Time Since Sale in Months	0.7	7.0	7.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	118	72	504
Number of Floors	1	2	2	24
Average Unit SF	209	821	802	1,695
Year Built	1927	1977	1974	2022
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

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 The Maywood 100 NE 4th St	★★★★★	2014	299	7.4%	12/30/2021	\$57,250,000	\$191,471	\$320	
2 Bridgepoint 5304 Willow Cliff Rd	★★★★★	1974	396	13.1%	6/1/2022	\$56,120,257	\$141,717	\$139	
3 The Villas at Countryside 9501 S I 35 Service Rd	★★★★★	2002	360	6.9%	12/9/2021	\$50,750,000	\$140,972	\$157	
4 Penn Station 1920 Heritage Park Dr	★★★★★	1986	453	7.1%	2/2/2022	\$48,500,000	\$107,064	\$124	
5 Raindance Apartments 2201 NW 122nd St	★★★★★	1978	504	3.2%	2/2/2022	\$47,500,000	\$94,246	\$129	
6 District on 119 605 SW 119th St	★★★★★	2015	240	5.8%	6/14/2022	\$42,600,000	\$177,500	\$198	
7 Highland Pointe 500 Pointe Parkway Blvd	★★★★★	2004	232	6.0%	9/8/2022	\$41,000,000	\$176,724	\$192	
8 The Parker 14140 N Broadway Ext	★★★★★	1996	220	4.6%	12/21/2021	\$37,000,000	\$168,181	\$172	
9 Traditions at Westmoore 12205 S Western Ave	★★★★★	2014	200	5.0%	9/29/2022	\$35,400,000	\$177,000	\$284	
10 The Regency 333 NW 5th St	★★★★★	1967	274	3.2%	8/31/2022	\$35,000,000	\$127,737	\$128	
11 The Lofts at North Penn 15501 N Pennsylvania Ave	★★★★★	2019	192	2.1%	12/29/2021	\$33,408,000	\$174,000	\$167	
12 Drexel Flats 8800 S Drexel Ave	★★★★★	1983	400	4.5%	12/21/2021	\$32,750,000	\$81,875	\$131	
13 Boulevard at Lakeside 11300 SE 15th St	★★★★★	2016	216	4.2%	12/16/2021	\$29,808,000	\$138,000	\$163	
14 The Overlook 1111 Oak Tree Ave	★★★★★	1994	254	39.0%	10/27/2022	\$24,000,000	\$94,488	\$71	
15 The Del Norte Duplexes 12221 Angeles Way	★★★★★	2017	82	4.9%	4/26/2022	\$21,200,010	\$258,536	\$323	
16 Prairie at Yukon 1000 S Cornwell	★★★★★	1978	233	8.2%	5/12/2022	\$19,950,000	\$85,622	\$80	
17 Diamond Creek 3001 Pheasant Run Rd	★★★★★	1984	248	12.1%	7/8/2022	\$19,175,000	\$77,318	\$115	
18 Ashley Park Townhomes & A... 2600 W I 240 Service Rd	★★★★★	1975	200	4.0%	9/15/2022	\$19,000,000	\$95,000	\$81	
19 Fairfax Apartments 7801 NE 10th St	★★★★★	1975	252	9.1%	5/24/2022	\$17,000,000	\$67,460	\$75	
20 The Montgomery 500 W Main St	★★★★★	1929	70	4.3%	2/1/2022	\$16,000,000	\$228,571	\$136	

Oklahoma City's economy is shaped by the energy industry and is home to Devon Energy and Chesapeake Energy; the sector accounts for roughly 3% of total employment and 10% of overall earnings in the region. The metro's exposure to the energy industry is nearly ten times higher than the national average, second only to Houston. Oklahoma City's Devon Energy and Tulsa-based WPX announced it would become one company, making it one of the largest oil producers in the United States, worth an estimated \$12 billion. WPX is currently developing a 12-story building in downtown Tulsa, and the company is committed to completing the project. The combined company will utilize the existing Devon Energy headquarters building space. The merger will not result in any new construction to house the additional labor force in Oklahoma City. Nevertheless, the increased headcount will positively impact the region's economy.

The Oklahoma City economy is working to diversify beyond the energy sector. The region has had several economic development wins, with Boeing, Continental Resources, Skydweller Aero, and Costco announcing relocations and expansions. The trend is expected to continue as companies find the market's pro-business environment and quality labor force part of the region's unique value proposition. Furthermore, the Oklahoma City Economic Development Trust's Strategic Investment Program offers various economic development incentives for employers looking to expand existing operations in the city.

The region is becoming a draw for tech firms. The expansion of Heartland Payment Systems is a positive sign for the diversification of the Oklahoma City economy. In mid-2020, Heartland completed its new \$40 million headquarters at NW Fifth and Broadway. The seven-story, 100,000-SF office will house 550 employees. In addition, the company is adding another 400 jobs to the recently renovated Mideke building in Bricktown. Also, in Bricktown, Rural Sourcing Inc. has a 20,000-SF lease in the Rock Island Plow Building, moving in 60 employees in 2019 with a three-year goal of 150. Finally, homegrown tech firm Paycom has 3,000 employees. It has plenty of room for growth after an expansion into its campus totaling 500,000 SF.

The region experienced two economic development announcements. First, homegrown compressor and pump manufacturer Corken announced it would add 120 new jobs over the next five years. In addition, Corken's parent company IDEX announced it was consolidating Corken with another company it owns, Liquid Controls. The operation will be located in Oklahoma City under advanced Flow Solutions. In a second announcement, Mom's Meals, a producer of refrigerated home-delivered meals for the healthcare industry, announced it would build a 200,000-SF prep kitchen. The new facility will be built west of Will Rogers World Airport and initially employ 125, expanding to 550. The public sector accounts for a large chunk of employment here. In Oklahoma City's workforce, one out of every five is employed in the government sector. Metro's two largest employers are the State of Oklahoma and Tinker Air Force Base, which employs more than 69,000. Approximately 7.5% of the gross metro product is tied to government civilian and defense spending, ranking it sixth in the National Index regarding government spending exposure.

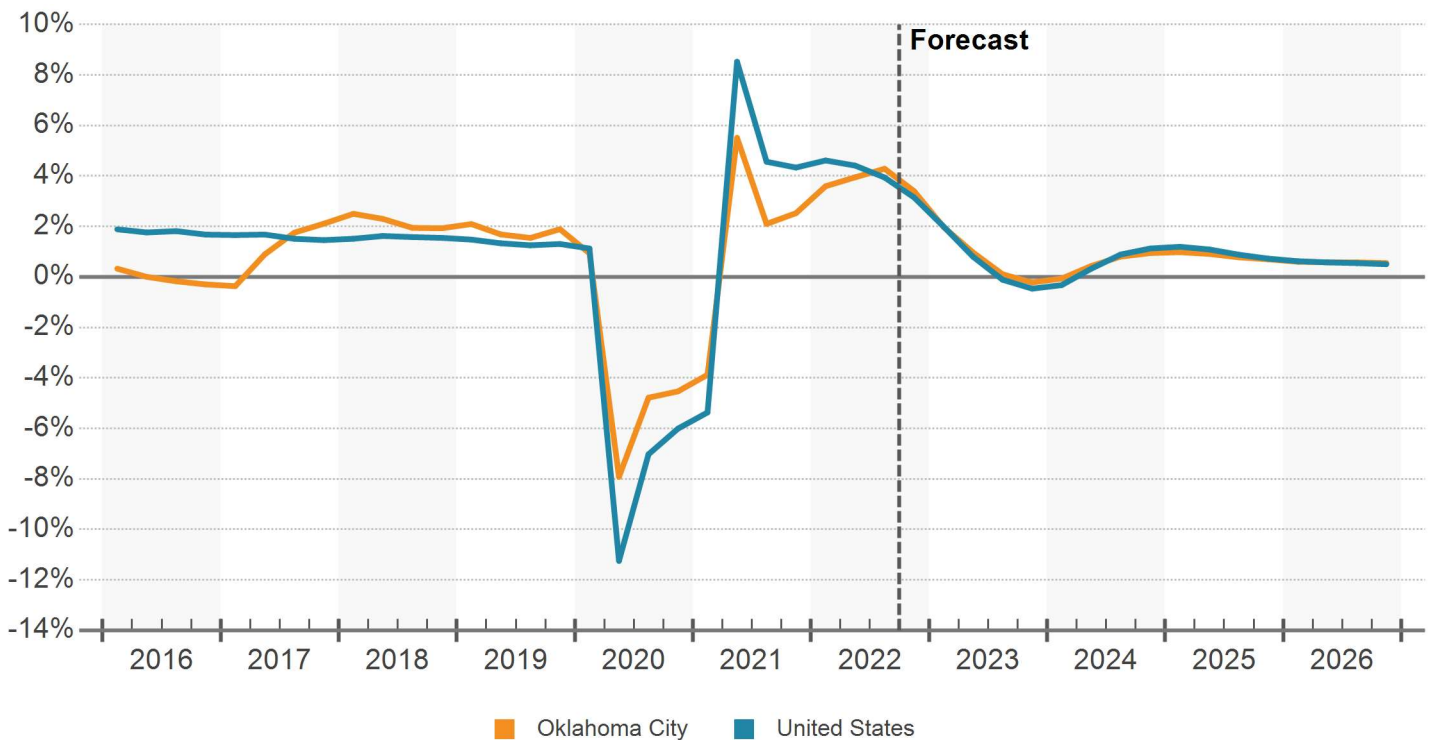
Much of Oklahoma City's economic success is attributed to the urban renaissance by the MAPS 3 projects over the decade. MAPS 3, a \$777 million capital improvement program, was voted in at the end of 2009. This plan will improve the quality of life through several projects, including Oklahoma River improvements, sidewalk improvements, Fairgrounds Expo Building, and the Senior Health & Wellness Center. The project began construction in 2012 and was completed in late 2020. In addition, implementing the Modern Streetcar has improved transportation in and around downtown. In 2018, attention shifted to two significant developments: the Downtown Convention Center and Scissortail Park. Together, these projects are more than half the MAPS 3 budget, at \$420 million. Scissortail Park, an area that extends 70 acres, provides lakes and nature walks and serves as a getaway from everyday life. Located just east of the park will be the 200,000-SF Downtown Convention Center, which was officially completed in late 2022.

OKLAHOMA CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	35	0.6	4.24%	3.35%	-0.15%	0.74%	-0.05%	0.13%
Trade, Transportation and Utilities	129	1.0	4.79%	3.25%	2.20%	1.26%	0.23%	0.10%
Retail Trade	70	1.0	1.34%	2.34%	1.15%	0.65%	-0.03%	0.06%
Financial Activities	35	0.9	-0.77%	2.04%	1.04%	1.43%	0.18%	0.23%
Government	125	1.3	-0.80%	0.64%	0.28%	0.16%	0.63%	0.55%
Natural Resources, Mining and Construction	43	1.2	9.44%	4.08%	-0.82%	2.52%	1.01%	0.38%
Education and Health Services	101	0.9	1.86%	3.30%	1.53%	1.66%	0.41%	0.67%
Professional and Business Services	93	0.9	8.70%	4.44%	1.97%	2.18%	0.44%	0.47%
Information	5	0.4	-4.68%	5.44%	-4.28%	1.29%	-0.11%	0.39%
Leisure and Hospitality	77	1.1	7.47%	7.83%	2.15%	1.34%	1.31%	1.26%
Other Services	28	1.1	2.05%	3.27%	2.32%	0.50%	0.26%	0.48%
Total Employment	672	1.0	3.82%	3.52%	1.21%	1.29%	0.52%	0.48%

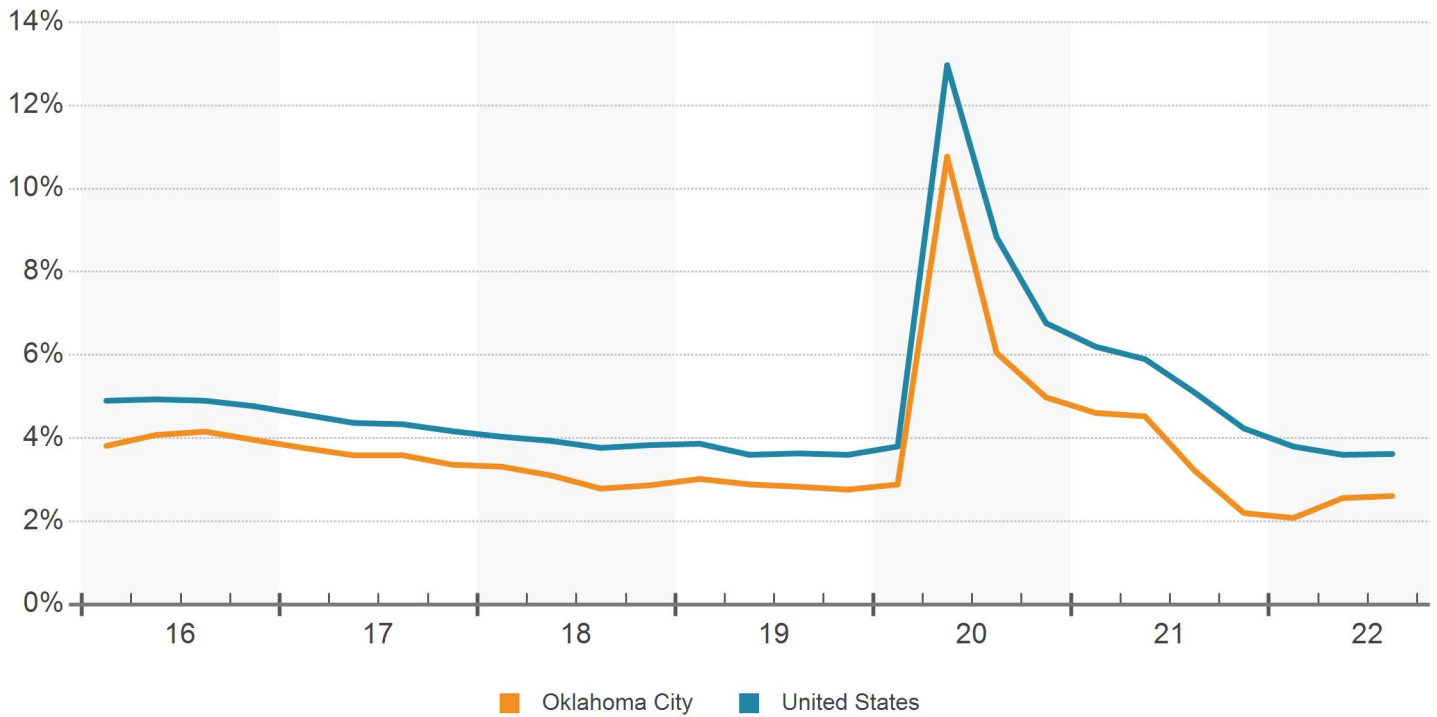
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

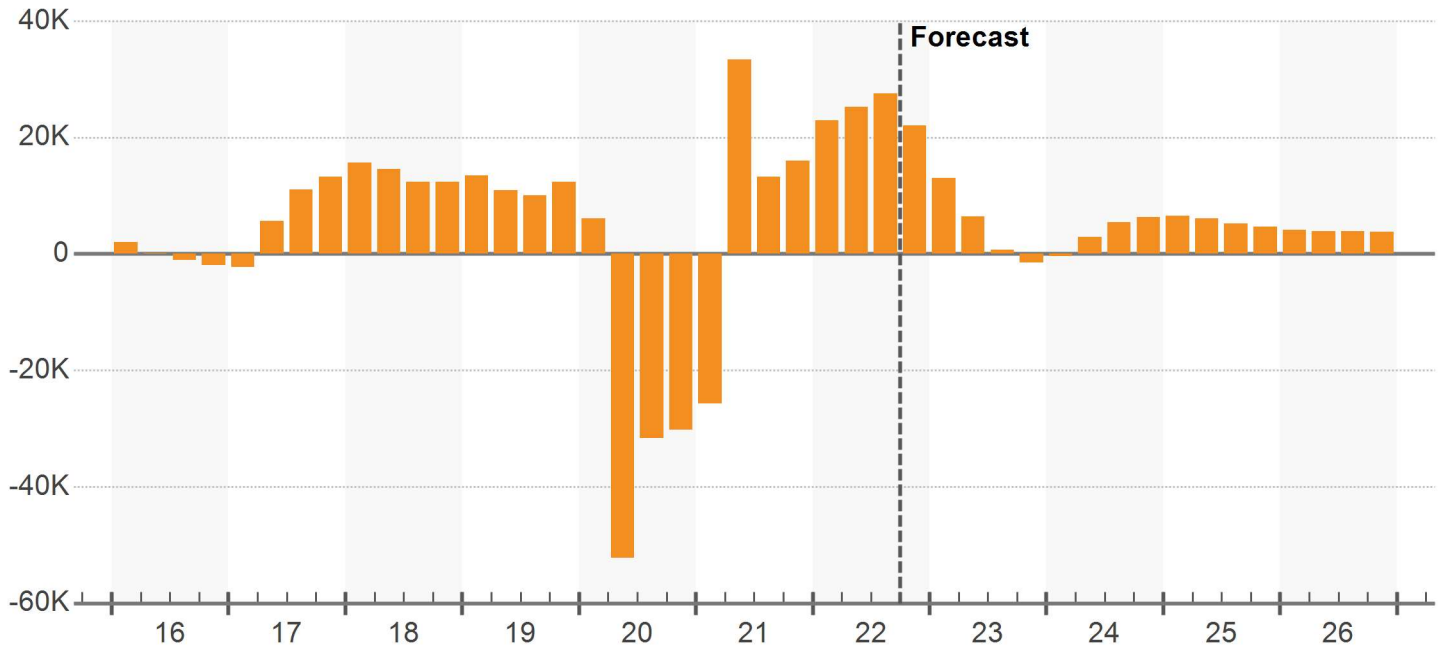


Source: Oxford Economics

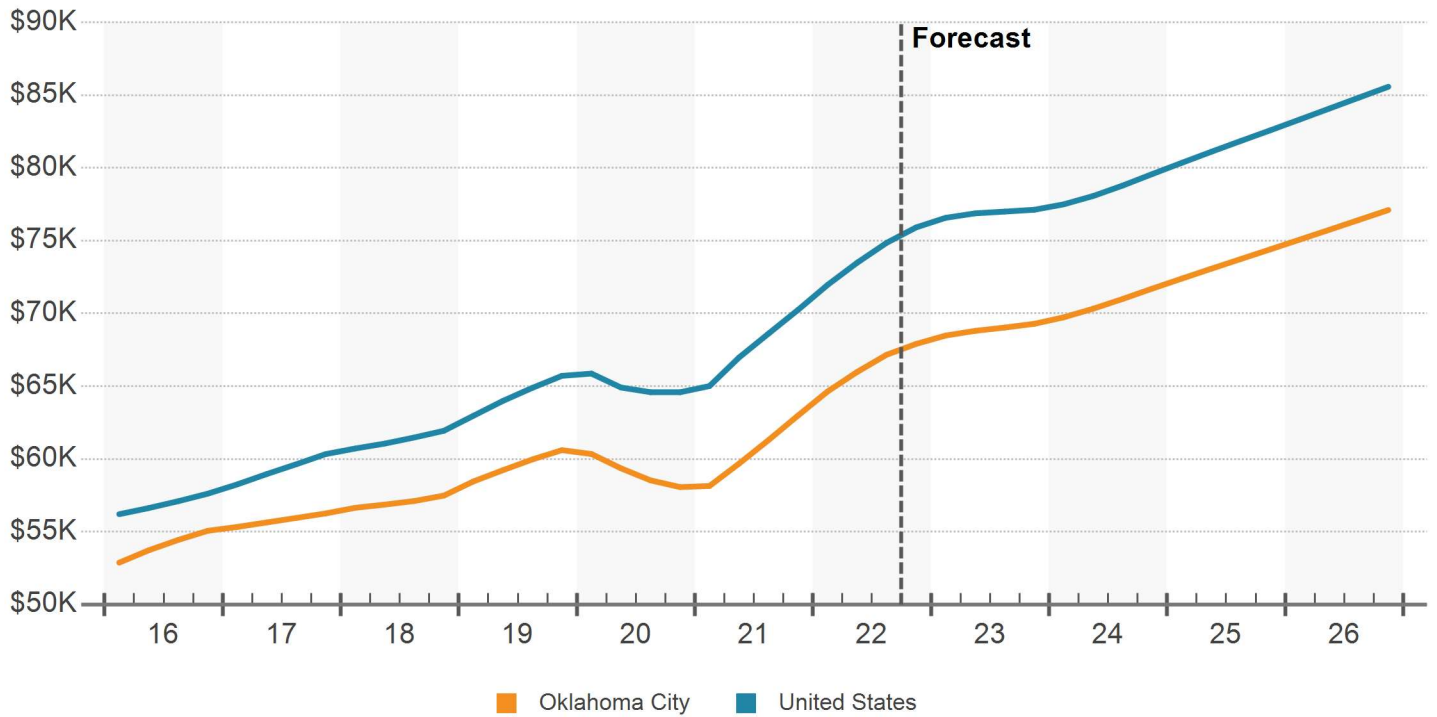
UNEMPLOYMENT RATE (%)



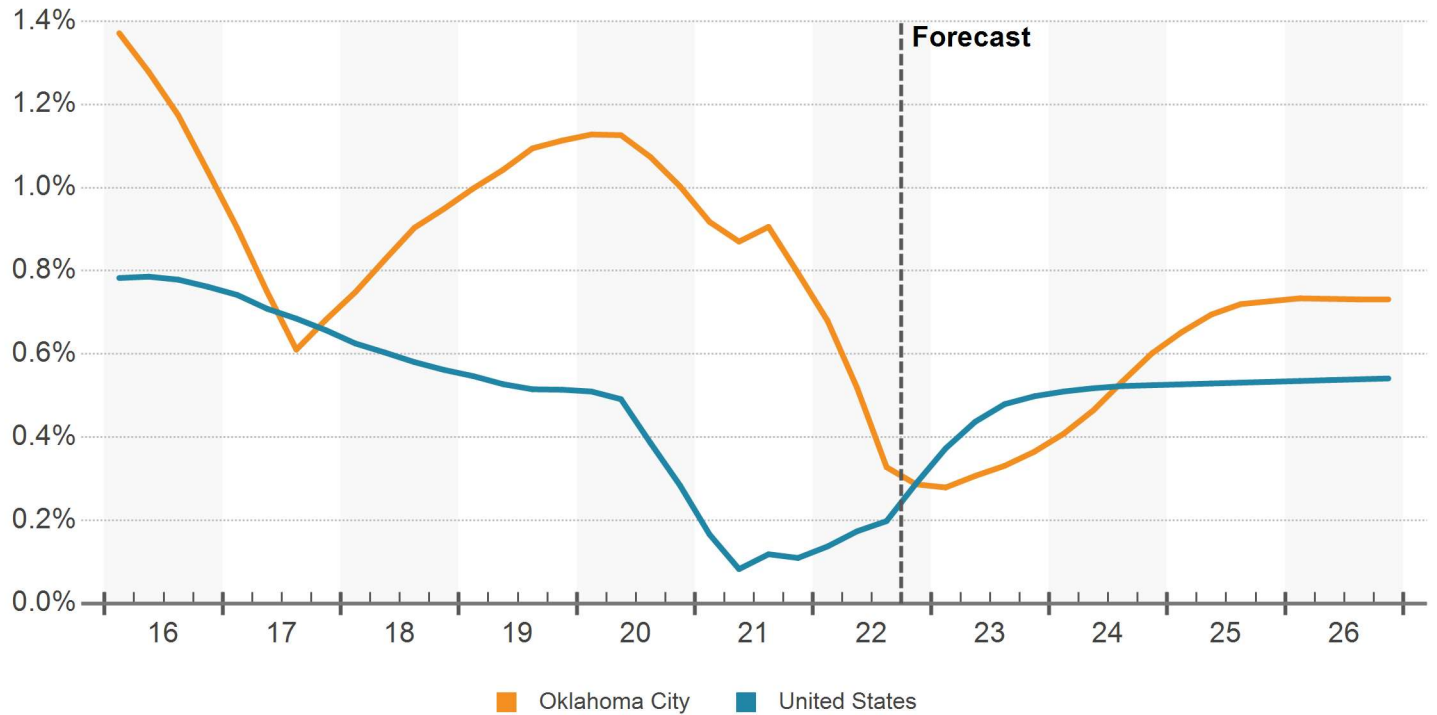
NET EMPLOYMENT CHANGE (YOY)



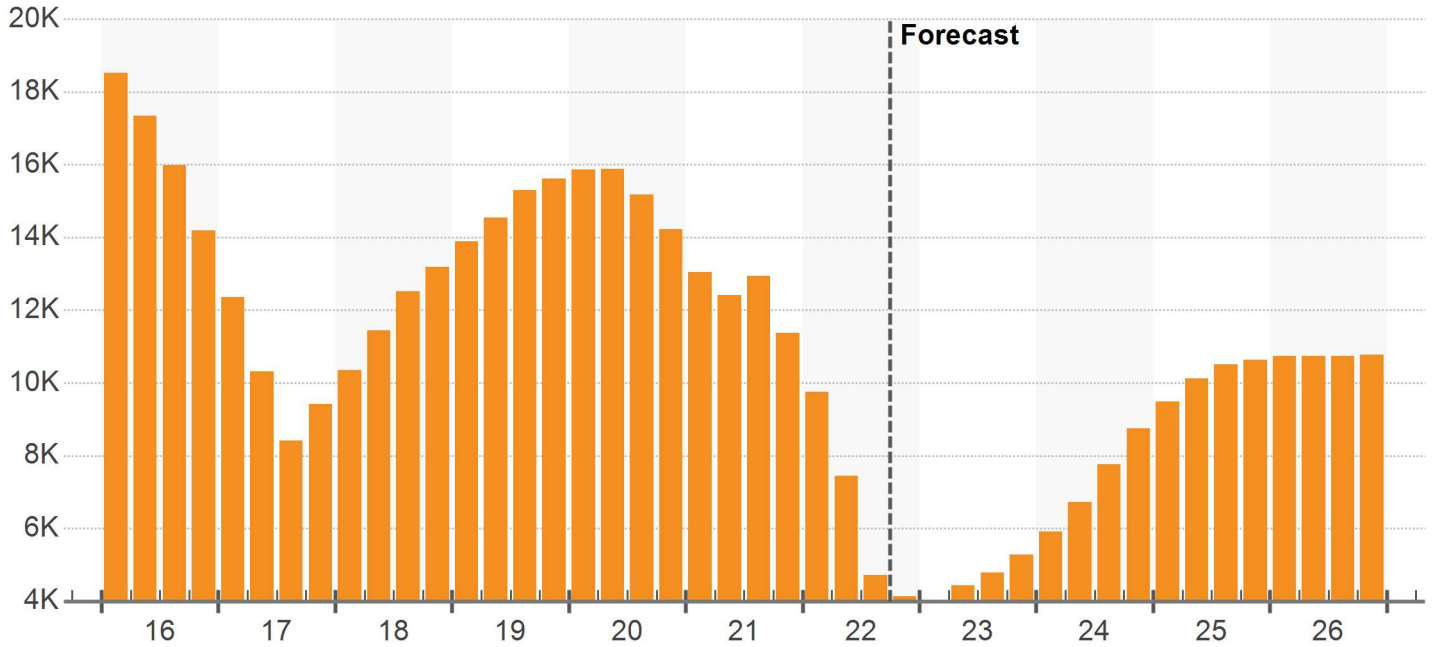
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

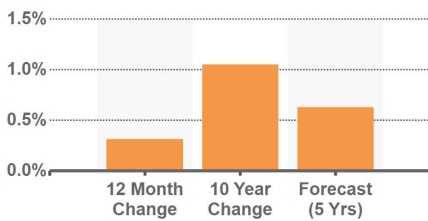


DEMOGRAPHIC TRENDS

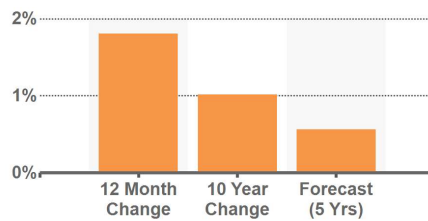
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,447,050	332,770,188	0.3%	0.2%	1.0%	0.6%	0.6%	0.5%
Households	536,712	124,210,172	0.3%	0.2%	1.0%	0.7%	0.6%	0.5%
Median Household Income	\$67,549	\$75,402	8.6%	8.5%	3.4%	4.0%	3.3%	3.2%
Labor Force	708,442	164,867,328	1.8%	1.9%	1.0%	0.6%	0.6%	0.5%
Unemployment	2.6%	3.6%	-0.1%	-1.0%	-0.2%	-0.4%	-	-

Source: Oxford Economics

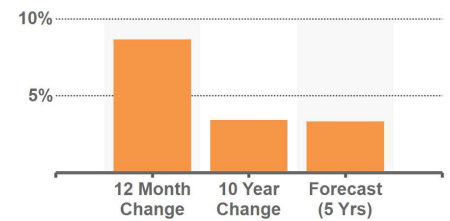
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Oklahoma City Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Canadian County	56	4,973	5.2%	9	1	80	1.6%	4	3	866	17.4%	1
2	Central Oklahoma City	307	19,249	20.3%	1	1	78	0.4%	6	1	219	1.1%	5
3	Downtown Oklahoma City	123	5,158	5.4%	8	1	195	3.8%	2	2	11	0.2%	7
4	Edmond	65	6,127	6.5%	7	0	0	0%	-	2	330	5.4%	3
5	Grady County	21	518	0.5%	11	0	0	0%	-	0	0	0%	-
6	Lincoln County	7	163	0.2%	14	0	0	0%	-	0	0	0%	-
7	Logan County	13	265	0.3%	13	0	0	0%	-	0	0	0%	-
8	McClain County	13	315	0.3%	12	0	0	0%	-	0	0	0%	-
9	Midwest City/Del City	55	6,817	7.2%	5	1	80	1.2%	4	0	0	0%	-
10	Moore	40	6,160	6.5%	6	1	244	4.0%	1	0	0	0%	-
11	Norman	145	12,827	13.5%	3	0	0	0%	-	0	0	0%	-
12	Northeast Oklahoma City	29	2,281	2.4%	10	1	156	6.8%	3	1	302	13.2%	4
13	Northwest Oklahoma City	84	18,883	19.9%	2	1	34	0.2%	7	3	739	3.9%	2
14	Outlying Cleveland County	5	86	0.1%	15	0	0	0%	-	0	0	0%	-
15	South Oklahoma City	125	11,006	11.6%	4	0	0	0%	-	1	144	1.3%	6

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Canadian County	\$951	\$1.09	7	8.4%	\$946	\$1.08	7	8.1%	0.5%	11
2	Central Oklahoma City	\$766	\$0.90	11	3.7%	\$761	\$0.89	11	3.5%	0.7%	4
3	Downtown Oklahoma City	\$1,375	\$1.63	1	-1.7%	\$1,358	\$1.61	1	-2.4%	1.2%	1
4	Edmond	\$971	\$1.11	4	3.8%	\$967	\$1.11	4	3.7%	0.4%	13
5	Grady County	\$603	\$0.81	12	5.2%	\$599	\$0.80	12	5.7%	0.7%	8
6	Lincoln County	\$594	\$0.62	14	1.9%	\$589	\$0.62	14	1.8%	0.7%	6
7	Logan County	\$504	\$0.56	15	1.3%	\$502	\$0.56	15	1.2%	0.3%	15
8	McClain County	\$836	\$0.98	9	2.3%	\$832	\$0.98	9	2.2%	0.4%	12
9	Midwest City/Del City	\$781	\$0.95	10	3.5%	\$776	\$0.94	10	3.4%	0.7%	9
10	Moore	\$971	\$1.14	3	5.4%	\$963	\$1.13	3	4.9%	0.8%	2
11	Norman	\$935	\$1.10	6	6.2%	\$930	\$1.09	6	5.9%	0.6%	10
12	Northeast Oklahoma City	\$1,011	\$1.17	2	0.8%	\$1,007	\$1.17	2	1.0%	0.4%	14
13	Northwest Oklahoma City	\$982	\$1.11	5	3.9%	\$975	\$1.10	5	3.8%	0.7%	7
14	Outlying Cleveland County	\$571	\$0.71	13	1.3%	\$567	\$0.70	13	1.2%	0.8%	3
15	South Oklahoma City	\$799	\$1	8	5.5%	\$793	\$1	8	5.2%	0.7%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Canadian County	221	4.4%	3	6	0.1%	4	14.5
2	Central Oklahoma City	2,564	13.3%	15	(270)	-1.4%	13	-
3	Downtown Oklahoma City	413	8.0%	11	6	0.1%	3	32.0
4	Edmond	291	4.8%	4	(98)	-1.6%	12	-
5	Grady County	28	5.5%	5	2	0.4%	5	-
6	Lincoln County	13	7.9%	9	1	0.9%	6	-
7	Logan County	8	3.0%	1	0	0%	-	-
8	McClain County	12	3.7%	2	(1)	-0.5%	9	-
9	Midwest City/Del City	505	7.4%	8	(69)	-1.0%	11	-
10	Moore	456	7.4%	7	52	0.8%	2	4.7
11	Norman	864	6.7%	6	(281)	-2.2%	14	-
12	Northeast Oklahoma City	182	8.0%	10	126	5.5%	1	-
13	Northwest Oklahoma City	1,645	8.7%	12	(330)	-1.7%	15	-
14	Outlying Cleveland County	8	9.4%	13	0	0%	-	-
15	South Oklahoma City	1,206	11.0%	14	(29)	-0.3%	10	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	100,243	1,271	1.3%	1,085	1.1%	1.2
2025	98,972	1,061	1.1%	1,016	1.0%	1.0
2024	97,911	1,163	1.2%	1,012	1.0%	1.1
2023	96,748	1,701	1.8%	1,021	1.1%	1.7
2022	95,047	826	0.9%	(866)	-0.9%	-
YTD	94,828	607	0.6%	(951)	-1.0%	-
2021	94,221	1,720	1.9%	3,257	3.5%	0.5
2020	92,501	476	0.5%	1,525	1.6%	0.3
2019	92,025	870	1.0%	1,573	1.7%	0.6
2018	91,155	1,041	1.2%	1,889	2.1%	0.6
2017	90,114	1,057	1.2%	1,401	1.6%	0.8
2016	89,057	1,913	2.2%	(279)	-0.3%	-
2015	87,144	2,886	3.4%	738	0.8%	3.9
2014	84,258	1,274	1.5%	1,473	1.7%	0.9
2013	82,984	1,681	2.1%	1,109	1.3%	1.5
2012	81,303	1,102	1.4%	1,340	1.6%	0.8
2011	80,201	838	1.1%	806	1.0%	1.0
2010	79,363	728	0.9%	1,285	1.6%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	24,823	1,339	5.7%	1,244	5.0%	1.1
2025	23,484	1,134	5.1%	1,187	5.1%	1.0
2024	22,350	1,237	5.9%	927	4.1%	1.3
2023	21,113	752	3.7%	560	2.7%	1.3
2022	20,361	572	2.9%	194	1.0%	2.9
YTD	20,142	353	1.8%	108	0.5%	3.3
2021	19,789	1,003	5.3%	1,346	6.8%	0.7
2020	18,786	360	2.0%	701	3.7%	0.5
2019	18,426	823	4.7%	1,160	6.3%	0.7
2018	17,603	890	5.3%	1,081	6.1%	0.8
2017	16,713	916	5.8%	964	5.8%	1.0
2016	15,797	1,775	12.7%	1,807	11.4%	1.0
2015	14,022	3,120	28.6%	1,700	12.1%	1.8
2014	10,902	1,280	13.3%	1,154	10.6%	1.1
2013	9,622	1,084	12.7%	958	10.0%	1.1
2012	8,538	1,550	22.2%	1,410	16.5%	1.1
2011	6,988	838	13.6%	806	11.5%	1.0
2010	6,150	668	12.2%	700	11.4%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	42,537	10	0%	(36)	-0.1%	-
2025	42,527	3	0%	(29)	-0.1%	-
2024	42,524	2	0%	240	0.6%	0
2023	42,522	1,020	2.5%	570	1.3%	1.8
2022	41,502	324	0.8%	(328)	-0.8%	-
YTD	41,502	324	0.8%	(354)	-0.9%	-
2021	41,178	717	1.8%	1,094	2.7%	0.7
2020	40,461	116	0.3%	314	0.8%	0.4
2019	40,345	47	0.1%	283	0.7%	0.2
2018	40,298	94	0.2%	510	1.3%	0.2
2017	40,204	141	0.4%	366	0.9%	0.4
2016	40,063	101	0.3%	(1,049)	-2.6%	-
2015	39,962	20	0.1%	(552)	-1.4%	0
2014	39,942	102	0.3%	344	0.9%	0.3
2013	39,840	576	1.5%	290	0.7%	2.0
2012	39,264	57	0.1%	274	0.7%	0.2
2011	39,207	0	0%	(82)	-0.2%	0
2010	39,207	20	0.1%	392	1.0%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	32,883	(78)	-0.2%	(123)	-0.4%	0.6
2025	32,961	(76)	-0.2%	(142)	-0.4%	0.5
2024	33,037	(76)	-0.2%	(155)	-0.5%	0.5
2023	33,113	(71)	-0.2%	(109)	-0.3%	0.7
2022	33,184	(70)	-0.2%	(732)	-2.2%	0.1
YTD	33,184	(70)	-0.2%	(705)	-2.1%	0.1
2021	33,254	0	0%	817	2.5%	0
2020	33,254	0	0%	510	1.5%	0
2019	33,254	0	0%	130	0.4%	0
2018	33,254	57	0.2%	298	0.9%	0.2
2017	33,197	0	0%	71	0.2%	0
2016	33,197	37	0.1%	(1,037)	-3.1%	0
2015	33,160	(254)	-0.8%	(410)	-1.2%	0.6
2014	33,414	(108)	-0.3%	(25)	-0.1%	4.3
2013	33,522	21	0.1%	(139)	-0.4%	-
2012	33,501	(505)	-1.5%	(344)	-1.0%	1.5
2011	34,006	0	0%	82	0.2%	0
2010	34,006	40	0.1%	193	0.6%	0.2

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	9,615	9.6%	0.1	\$987	\$1.16	1.8%	(0.4)	\$979	\$1.15
2025	9,431	9.5%	(0.1)	\$969	\$1.14	2.2%	0	\$962	\$1.13
2024	9,387	9.6%	0	\$949	\$1.11	2.2%	(0.4)	\$942	\$1.11
2023	9,236	9.5%	0.5	\$929	\$1.09	2.6%	(0.7)	\$922	\$1.08
2022	8,552	9.0%	1.7	\$905	\$1.06	3.3%	(5.6)	\$899	\$1.06
YTD	8,417	8.9%	1.6	\$910	\$1.07	4.1%	(4.8)	\$904	\$1.06
2021	6,864	7.3%	(1.8)	\$876	\$1.03	8.9%	6.1	\$872	\$1.02
2020	8,391	9.1%	(1.2)	\$804	\$0.94	2.9%	0.3	\$799	\$0.94
2019	9,432	10.2%	(0.9)	\$782	\$0.92	2.5%	0.9	\$773	\$0.91
2018	10,130	11.1%	(1.1)	\$763	\$0.89	1.7%	0.1	\$744	\$0.87
2017	10,972	12.2%	(0.5)	\$751	\$0.88	1.5%	1.5	\$725	\$0.85
2016	11,305	12.7%	2.2	\$739	\$0.87	0%	(2.2)	\$715	\$0.84
2015	9,114	10.5%	2.2	\$739	\$0.87	2.3%	(0.1)	\$721	\$0.84
2014	6,956	8.3%	(0.4)	\$722	\$0.85	2.4%	(0.7)	\$712	\$0.83
2013	7,156	8.6%	0.5	\$706	\$0.83	3.1%	0.3	\$699	\$0.82
2012	6,584	8.1%	(0.4)	\$684	\$0.80	2.8%	1.5	\$678	\$0.79
2011	6,822	8.5%	0	\$666	\$0.78	1.3%	1.2	\$661	\$0.77
2010	6,789	8.6%	(0.8)	\$657	\$0.77	0.2%	-	\$652	\$0.76

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	1,992	8.0%	(0.1)	\$1,315	\$1.42	1.8%	(0.4)	\$1,304	\$1.40
2025	1,898	8.1%	(0.6)	\$1,292	\$1.39	2.1%	(0.1)	\$1,281	\$1.38
2024	1,950	8.7%	1.0	\$1,265	\$1.36	2.2%	(0.5)	\$1,254	\$1.35
2023	1,640	7.8%	0.7	\$1,237	\$1.33	2.7%	1.5	\$1,227	\$1.32
2022	1,447	7.1%	1.7	\$1,204	\$1.30	1.2%	(11.1)	\$1,195	\$1.29
YTD	1,313	6.5%	1.1	\$1,220	\$1.31	2.2%	(10.2)	\$1,211	\$1.30
2021	1,069	5.4%	(2.1)	\$1,190	\$1.28	12.4%	9.1	\$1,185	\$1.28
2020	1,412	7.5%	(2.0)	\$1,059	\$1.14	3.2%	1.2	\$1,053	\$1.13
2019	1,753	9.5%	(2.4)	\$1,026	\$1.11	2.0%	0.8	\$1,015	\$1.09
2018	2,090	11.9%	(1.8)	\$1,005	\$1.08	1.2%	0.4	\$981	\$1.06
2017	2,280	13.6%	(1.1)	\$993	\$1.07	0.9%	3.2	\$948	\$1.02
2016	2,328	14.7%	(2.1)	\$984	\$1.06	-2.4%	(3.5)	\$949	\$1.02
2015	2,359	16.8%	8.3	\$1,008	\$1.09	1.1%	(0.3)	\$980	\$1.06
2014	926	8.5%	0.2	\$997	\$1.07	1.4%	(1.7)	\$982	\$1.06
2013	800	8.3%	0.4	\$983	\$1.06	3.2%	0	\$973	\$1.05
2012	674	7.9%	0.3	\$953	\$1.03	3.1%	1.1	\$942	\$1.01
2011	534	7.6%	(0.5)	\$925	\$1	2.0%	2.2	\$918	\$0.99
2010	501	8.1%	(1.6)	\$906	\$0.98	-0.2%	-	\$900	\$0.97

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	3,927	9.2%	0.1	\$978	\$1.16	1.9%	(0.4)	\$970	\$1.16
2025	3,882	9.1%	0.1	\$960	\$1.14	2.2%	0	\$953	\$1.13
2024	3,849	9.1%	(0.6)	\$939	\$1.12	2.2%	(0.3)	\$932	\$1.11
2023	4,088	9.6%	0.8	\$919	\$1.09	2.5%	(1.3)	\$912	\$1.09
2022	3,637	8.8%	1.5	\$896	\$1.07	3.8%	(5.6)	\$889	\$1.06
YTD	3,663	8.8%	1.6	\$899	\$1.07	4.7%	(4.7)	\$893	\$1.06
2021	2,986	7.3%	(1.0)	\$863	\$1.03	9.4%	6.2	\$858	\$1.02
2020	3,355	8.3%	(0.5)	\$789	\$0.94	3.2%	0.3	\$783	\$0.93
2019	3,547	8.8%	(0.6)	\$765	\$0.91	2.9%	1.0	\$756	\$0.90
2018	3,779	9.4%	(1.0)	\$743	\$0.88	1.9%	0	\$725	\$0.86
2017	4,190	10.4%	(0.6)	\$729	\$0.87	1.9%	1.3	\$705	\$0.84
2016	4,403	11.0%	2.8	\$716	\$0.85	0.5%	(1.9)	\$689	\$0.82
2015	3,254	8.1%	1.4	\$712	\$0.85	2.5%	(0.3)	\$694	\$0.83
2014	2,682	6.7%	(0.6)	\$695	\$0.83	2.8%	(0.4)	\$684	\$0.81
2013	2,924	7.3%	0.6	\$676	\$0.80	3.2%	0.1	\$670	\$0.80
2012	2,637	6.7%	(0.6)	\$655	\$0.78	3.1%	1.7	\$649	\$0.77
2011	2,855	7.3%	0.2	\$635	\$0.76	1.4%	0.9	\$631	\$0.75
2010	2,773	7.1%	(1.0)	\$627	\$0.75	0.5%	-	\$623	\$0.74

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	3,696	11.2%	0.2	\$779	\$0.95	1.7%	(0.4)	\$774	\$0.95
2025	3,651	11.1%	0.2	\$766	\$0.94	2.1%	0	\$761	\$0.93
2024	3,587	10.9%	0.3	\$750	\$0.92	2.1%	(0.4)	\$745	\$0.91
2023	3,508	10.6%	0.1	\$735	\$0.90	2.5%	(2.4)	\$730	\$0.89
2022	3,468	10.5%	2.0	\$717	\$0.88	4.8%	0.4	\$712	\$0.87
YTD	3,441	10.4%	1.9	\$716	\$0.87	5.3%	0.8	\$711	\$0.87
2021	2,809	8.4%	(2.4)	\$684	\$0.84	4.5%	2.6	\$681	\$0.83
2020	3,624	10.9%	(1.5)	\$655	\$0.80	1.9%	(0.5)	\$649	\$0.79
2019	4,132	12.4%	(0.4)	\$643	\$0.78	2.4%	0.7	\$635	\$0.78
2018	4,261	12.8%	(0.8)	\$628	\$0.77	1.7%	0.1	\$611	\$0.75
2017	4,503	13.6%	(0.2)	\$617	\$0.75	1.6%	(0.4)	\$601	\$0.73
2016	4,574	13.8%	3.2	\$607	\$0.74	2.0%	(1.3)	\$592	\$0.72
2015	3,501	10.6%	0.5	\$595	\$0.73	3.3%	0.4	\$583	\$0.71
2014	3,347	10.0%	(0.2)	\$576	\$0.70	2.9%	0	\$569	\$0.69
2013	3,432	10.2%	0.5	\$560	\$0.68	3.0%	0.9	\$555	\$0.68
2012	3,273	9.8%	(0.3)	\$544	\$0.66	2.0%	1.6	\$539	\$0.66
2011	3,434	10.1%	(0.2)	\$533	\$0.65	0.4%	0.4	\$529	\$0.64
2010	3,515	10.3%	(0.5)	\$531	\$0.65	0%	-	\$527	\$0.64

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	-	-	-	-	-	-	\$98,683	272	6.4%
2025	-	-	-	-	-	-	\$97,005	267	6.4%
2024	-	-	-	-	-	-	\$95,132	262	6.4%
2023	-	-	-	-	-	-	\$92,582	255	6.4%
2022	-	-	-	-	-	-	\$92,283	254	6.3%
YTD	98	\$758.3M	10.3%	\$8,921,114	\$86,702	6.3%	\$92,744	255	6.3%
2021	119	\$983.4M	14.8%	\$9,641,150	\$85,946	6.2%	\$89,313	246	6.3%
2020	77	\$494.6M	9.5%	\$7,609,431	\$59,873	8.5%	\$77,798	214	6.6%
2019	92	\$632.8M	9.8%	\$7,623,583	\$73,134	7.0%	\$70,850	195	7.0%
2018	80	\$404.9M	9.4%	\$5,398,620	\$50,847	7.7%	\$65,119	179	7.4%
2017	98	\$425.6M	9.2%	\$4,835,799	\$55,577	7.8%	\$61,306	169	7.5%
2016	72	\$329.9M	7.1%	\$5,155,440	\$54,772	8.7%	\$58,168	160	7.7%
2015	78	\$330.9M	7.8%	\$4,297,220	\$48,825	9.2%	\$56,029	154	7.7%
2014	60	\$278.3M	7.9%	\$4,797,981	\$44,575	9.1%	\$53,552	147	7.8%
2013	44	\$304.2M	6.5%	\$7,605,853	\$60,173	9.7%	\$49,806	137	8.1%
2012	45	\$240.1M	5.7%	\$5,717,561	\$52,386	8.2%	\$49,028	135	8.0%
2011	28	\$94M	3.4%	\$3,356,500	\$34,262	9.3%	\$46,784	129	8.1%

(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	-	-	-	-	-	-	\$151,967	271	5.8%
2025	-	-	-	-	-	-	\$149,458	266	5.8%
2024	-	-	-	-	-	-	\$146,642	261	5.8%
2023	-	-	-	-	-	-	\$142,637	254	5.8%
2022	-	-	-	-	-	-	\$142,197	253	5.7%
YTD	5	\$118M	5.0%	\$29,500,000	\$154,450	4.8%	\$143,437	256	5.6%
2021	14	\$356.8M	14.7%	\$32,439,636	\$166,125	5.5%	\$141,776	253	5.6%
2020	5	\$173.8M	6.6%	\$34,765,000	\$140,749	-	\$124,837	222	5.8%
2019	9	\$318.3M	14.8%	\$35,371,333	\$116,566	5.1%	\$115,175	205	6.1%
2018	5	\$104.9M	8.5%	\$20,985,080	\$70,278	6.4%	\$106,015	189	6.4%
2017	3	\$138.3M	5.0%	\$46,115,000	\$164,305	5.6%	\$100,421	179	6.5%
2016	5	\$131.1M	8.5%	\$32,764,000	\$107,776	6.6%	\$93,809	167	6.7%
2015	1	\$36.3M	2.1%	\$36,250,000	\$120,833	5.6%	\$89,314	159	6.7%
2014	3	\$60.8M	5.8%	\$20,267,336	\$95,601	6.1%	\$84,234	150	6.9%
2013	5	\$159.7M	15.1%	\$31,935,065	\$110,045	7.2%	\$78,113	139	7.2%
2012	3	\$120M	14.1%	\$39,983,333	\$99,958	6.7%	\$76,628	137	7.1%
2011	1	\$15.8M	3.1%	\$15,790,000	\$73,102	6.0%	\$73,277	131	7.2%

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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
2026	-	-	-	-	-	-	\$95,940	269	6.3%
2025	-	-	-	-	-	-	\$94,260	264	6.3%
2024	-	-	-	-	-	-	\$92,394	259	6.3%
2023	-	-	-	-	-	-	\$89,905	252	6.3%
2022	-	-	-	-	-	-	\$89,650	251	6.2%
YTD	32	\$403.7M	10.1%	\$14,416,102	\$99,963	5.6%	\$90,031	252	6.2%
2021	33	\$398.7M	15.8%	\$14,765,219	\$81,161	5.8%	\$86,397	242	6.2%
2020	27	\$235M	13.4%	\$10,216,038	\$45,803	6.2%	\$74,389	209	6.5%
2019	28	\$199.2M	7.6%	\$7,114,967	\$64,724	7.4%	\$67,198	188	6.9%
2018	22	\$206.5M	9.6%	\$9,831,095	\$58,568	5.9%	\$61,310	172	7.3%
2017	22	\$191.1M	10.7%	\$10,616,369	\$49,378	7.0%	\$57,793	162	7.5%
2016	19	\$107M	5.4%	\$5,632,891	\$49,027	7.8%	\$55,648	156	7.5%
2015	22	\$199.2M	9.0%	\$9,056,340	\$55,298	8.8%	\$54,025	151	7.6%
2014	24	\$164.8M	11.1%	\$7,164,283	\$40,858	7.4%	\$52,129	146	7.6%
2013	8	\$96.9M	3.0%	\$12,110,722	\$79,873	7.3%	\$48,667	136	7.9%
2012	11	\$86.8M	3.9%	\$8,680,358	\$58,611	8.3%	\$47,988	135	7.8%
2011	5	\$49.2M	3.5%	\$9,844,000	\$35,667	8.2%	\$45,753	128	7.9%

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

1 & 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	-	-	-	-	-	-	\$67,308	278	7.0%
2025	-	-	-	-	-	-	\$66,179	273	7.0%
2024	-	-	-	-	-	-	\$64,915	268	7.0%
2023	-	-	-	-	-	-	\$63,239	261	7.0%
2022	-	-	-	-	-	-	\$62,975	260	6.9%
YTD	61	\$236.6M	13.7%	\$4,464,977	\$60,001	6.8%	\$63,029	260	6.8%
2021	72	\$227.9M	13.5%	\$3,560,943	\$52,008	6.8%	\$58,698	242	7.0%
2020	45	\$85.8M	6.5%	\$2,319,436	\$45,263	9.5%	\$51,366	212	7.2%
2019	55	\$115.2M	9.7%	\$2,504,268	\$40,519	7.4%	\$46,507	192	7.7%
2018	53	\$93.5M	9.5%	\$1,908,532	\$31,755	9.1%	\$43,224	179	8.0%
2017	73	\$96.1M	9.6%	\$1,434,488	\$32,635	8.3%	\$40,197	166	8.3%
2016	48	\$91.9M	8.5%	\$2,240,665	\$34,997	9.2%	\$38,062	157	8.4%
2015	55	\$95.4M	8.7%	\$1,766,601	\$33,193	9.6%	\$36,803	152	8.5%
2014	33	\$52.7M	4.8%	\$1,646,949	\$33,483	10.1%	\$35,287	146	8.6%
2013	31	\$47.7M	8.2%	\$1,765,667	\$19,930	10.6%	\$32,732	135	8.9%
2012	31	\$33.4M	5.7%	\$1,151,172	\$17,543	8.8%	\$32,289	133	8.8%
2011	22	\$29M	3.4%	\$1,316,909	\$25,259	10.3%	\$30,759	127	8.9%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	100,245	9.6%	-	1,341	-	1,271	-	-
2025	-	98,974	9.5%	-	1,142	-	1,061	-	-
2024	-	97,913	9.6%	-	1,238	-	1,163	-	-
2023	-	96,750	9.5%	-	1,768	-	1,703	-	-
2022	-	95,047	9.0%	-	896	-	826	-	-
YTD	1,088	94,828	8.9%	6	677	5	607	13	2,611
2021	1,083	94,221	7.3%	10	1,720	10	1,720	12	1,943
2020	1,073	92,501	9.1%	6	476	6	476	15	2,371
2019	1,067	92,025	10.2%	6	915	5	870	13	2,276
2018	1,062	91,155	11.1%	10	1,041	10	1,041	11	2,198
2017	1,052	90,114	12.2%	10	1,057	10	1,057	14	1,881
2016	1,042	89,057	12.7%	17	1,918	16	1,913	16	1,897
2015	1,026	87,144	10.5%	13	3,146	12	2,886	21	2,522
2014	1,014	84,258	8.3%	10	1,382	8	1,274	21	4,424
2013	1,006	82,984	8.6%	10	1,710	9	1,681	14	2,367
2012	997	81,303	8.1%	10	1,607	8	1,102	14	2,321
2011	989	80,201	8.5%	2	838	2	838	14	2,047
2010	987	79,363	8.6%	5	728	5	728	4	1,167