



Multi-Family Market Report

Naples - FL

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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Overview

Naples Multi-Family

12 Mo. Delivered Units

1,034

12 Mo. Absorption Units

584

Vacancy Rate

10.7%

12 Mo. Asking Rent Growth

1.5%

After two consecutive years of renter demand outpacing new supply the dynamics have shifted in the Naples apartment market. Vacancy has risen to 10.7%, the highest its been since mid 2020. In fact, vacancy increased 250 basis points when compared to year-end 2022 when nearly 710 units delivered. Construction has been robust in Naples as 1,000 units delivered in the last 12 months. New development activity will add another 1,700 units to the market once completed, and the added supply will likely weigh on occupancies in the near term due to added competition. The units under construction represent 12.6% of existing inventory under construction, one of the highest relative build levels in the nation and well above the National Index level of 5.5%.

Asking rent gains have leveled off to a more sustainable increase of 1.5% year over year. A stark decline when compared to the peak of nearly 40% in late 2021. However, with a market average asking rate of \$2,330 Naples is one of the most expensive markets in Florida. More expensive than even Miami where asking rents are approximately \$2,250/month.

Investment activity has remained elevated in Naples with \$537 million trading over the last 12 months. The bulk of which occurred over the last two quarters. While activity has been elevated, the price per unit has leveled off averaging around \$330,000.

KEY INDICATORS

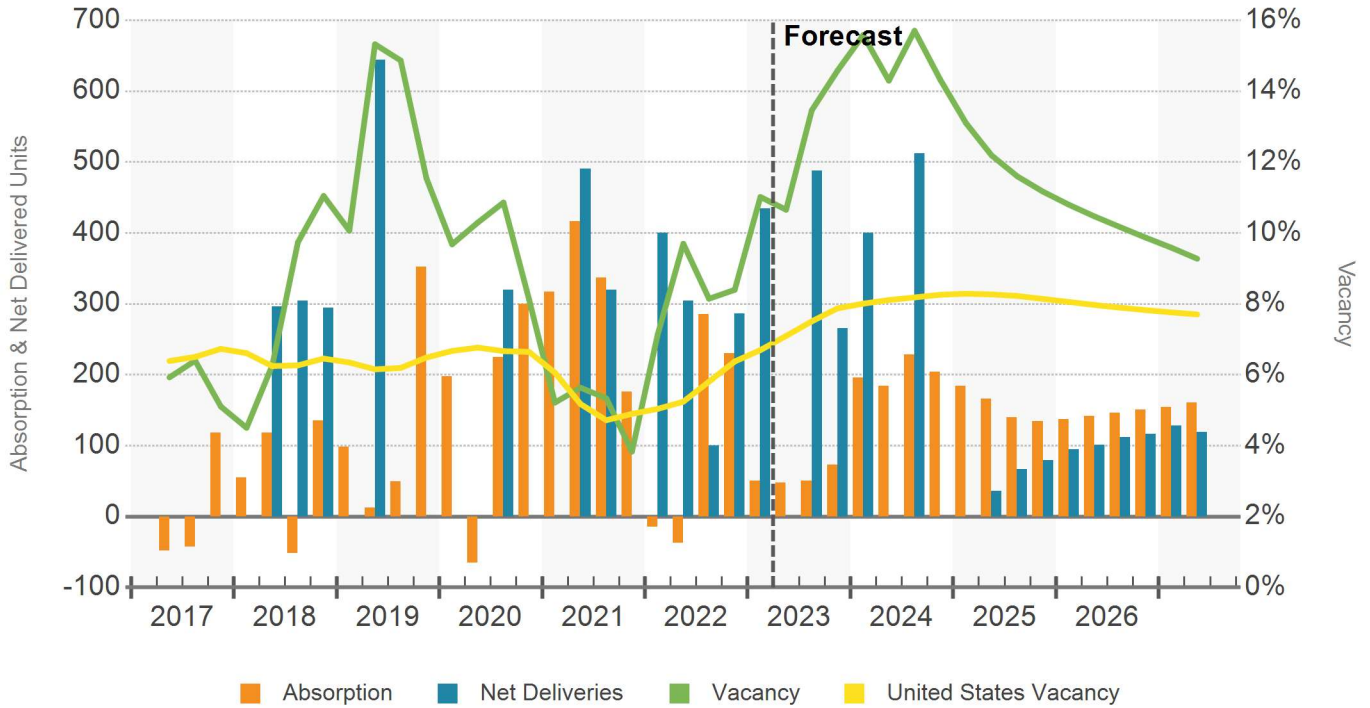
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,020	10.2%	\$2,558	\$2,542	24	0	946
3 Star	5,024	13.4%	\$2,101	\$2,082	21	0	719
1 & 2 Star	1,220	2.4%	\$1,725	\$1,720	(1)	0	0
Market	13,264	10.7%	\$2,334	\$2,317	44	0	1,665

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.8%	6.3%	11.6%	15.3%	2019 Q2	3.5%	2014 Q4
Absorption Units	584	245	593	1,370	2021 Q3	(208)	2007 Q1
Delivered Units	1,034	288	641	1,242	2019 Q2	0	2020 Q2
Demolished Units	0	0	6	10	2020 Q1	0	2023 Q1
Asking Rent Growth (YOY)	1.5%	3.2%	1.7%	38.5%	2021 Q4	-3.5%	2009 Q3
Effective Rent Growth (YOY)	1.0%	3.2%	1.6%	40.0%	2021 Q4	-3.4%	2009 Q3
Sales Volume	\$583M	\$133.5M	N/A	\$580.6M	2023 Q1	\$0	2007 Q3

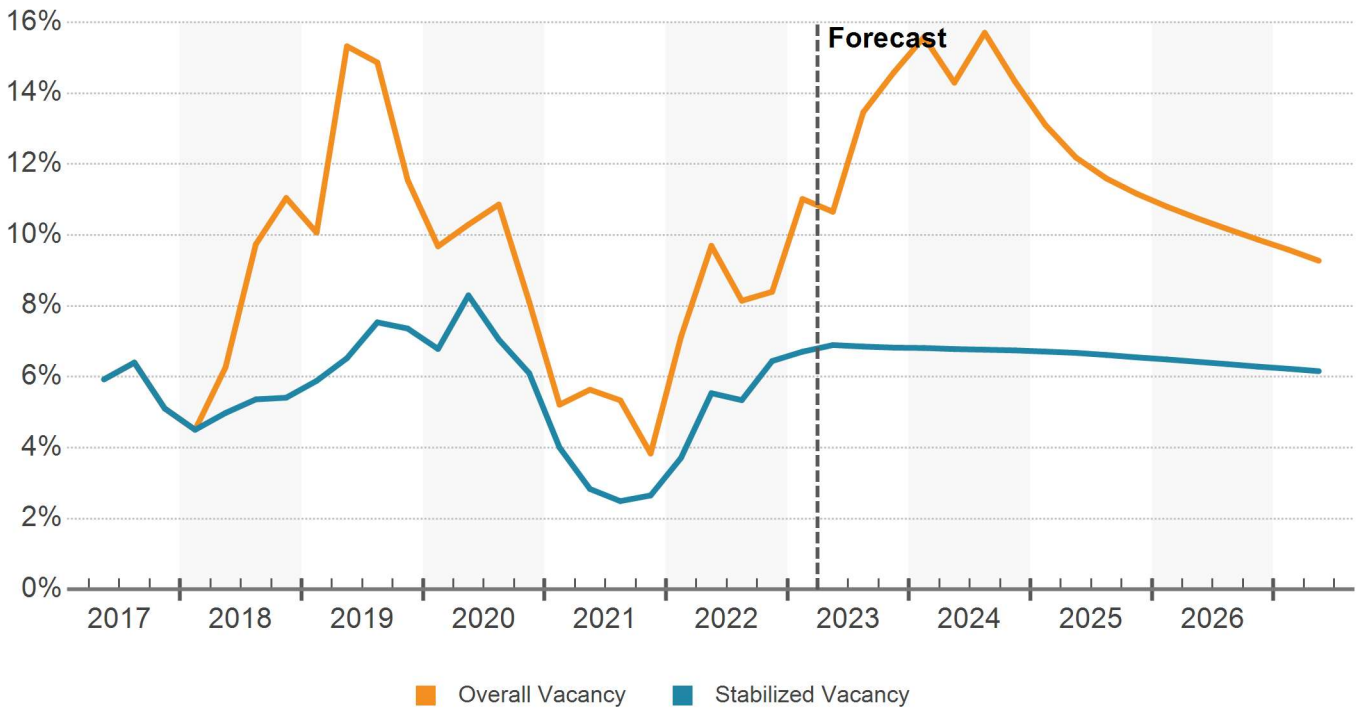
Renter demand has rebounded in recent quarters after trending negative in early 2022. However, absorption is greatly outweighed by new supply as 580 units were absorbed in the past 12 months, at the same time 1,000 units delivered. This supply and demand imbalance has pushed vacancy to 10.7%, a three-year high. As the

1,700 units underway come to market, an uptick in vacancy in heavy-build areas like Central Naples are inevitable. Fortunately, construction deliveries are expected to taper off in early 2024, which will allow for vacancy to stabilize in the long term.

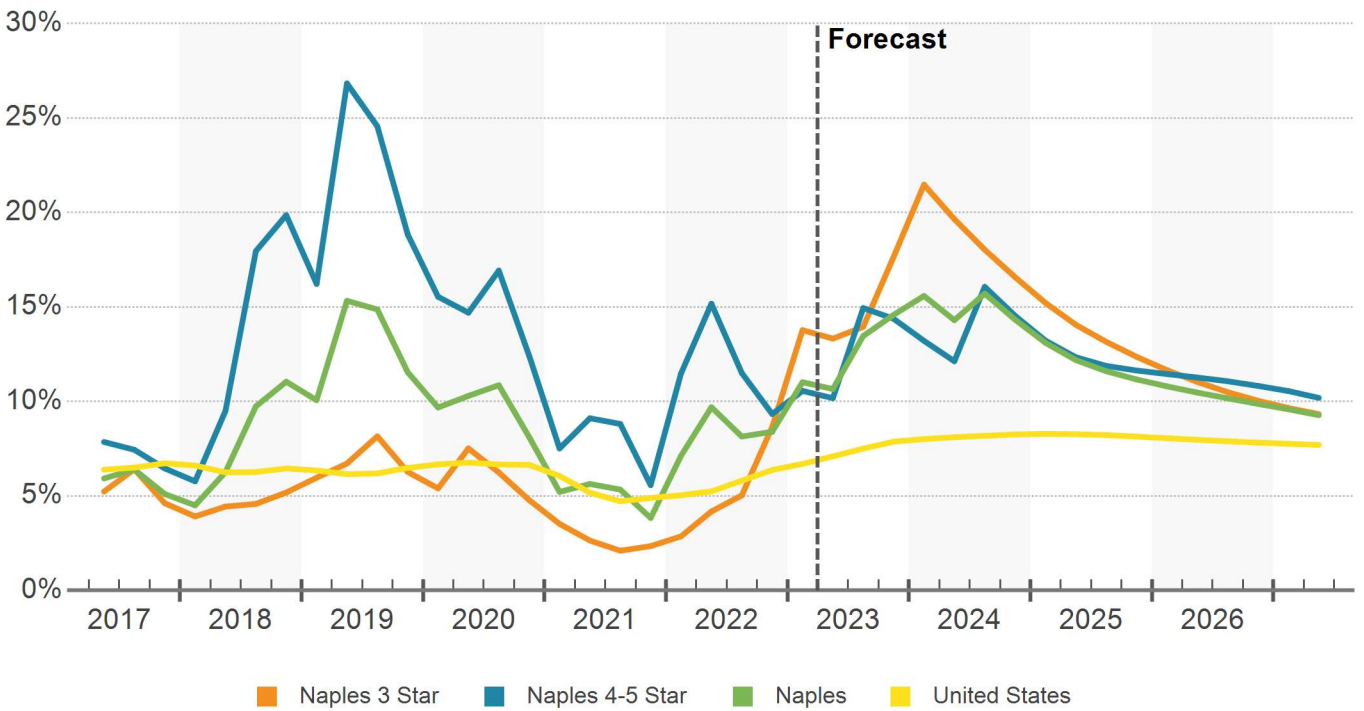
ABSORPTION, NET DELIVERIES & VACANCY



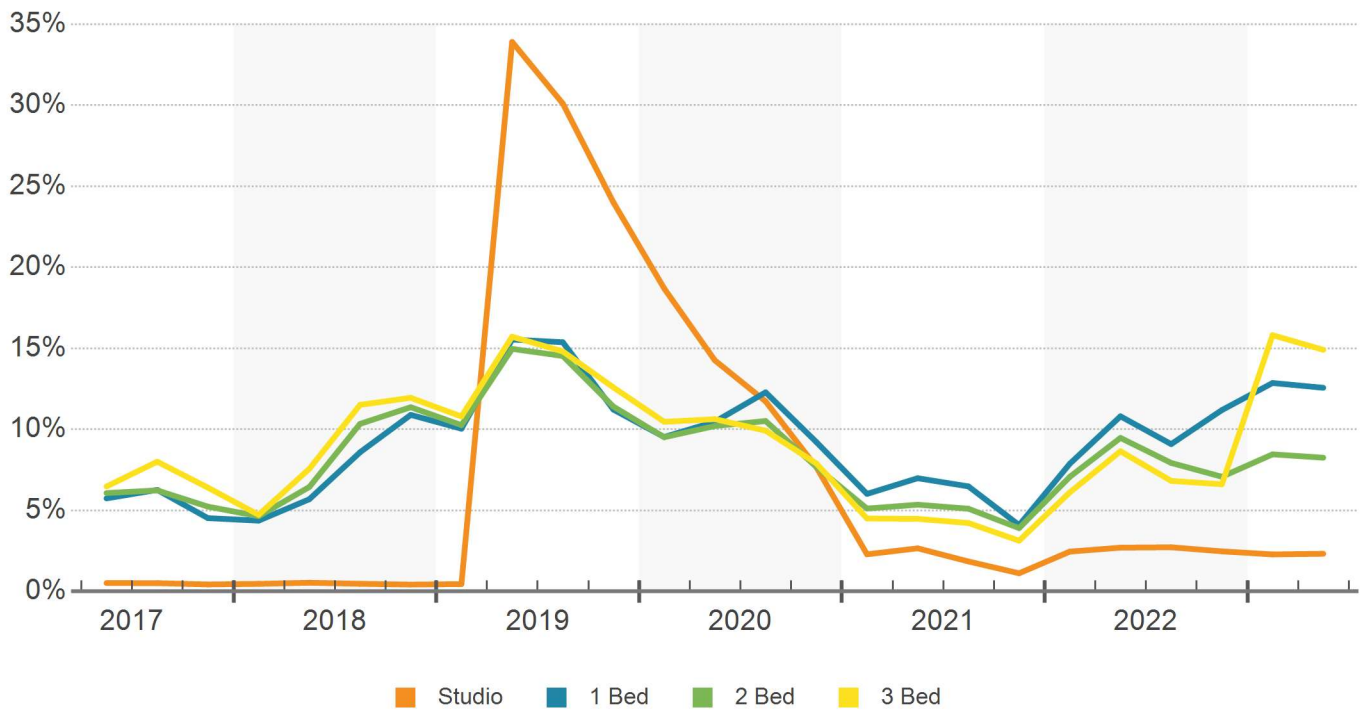
OVERALL & STABILIZED VACANCY



VACANCY RATE



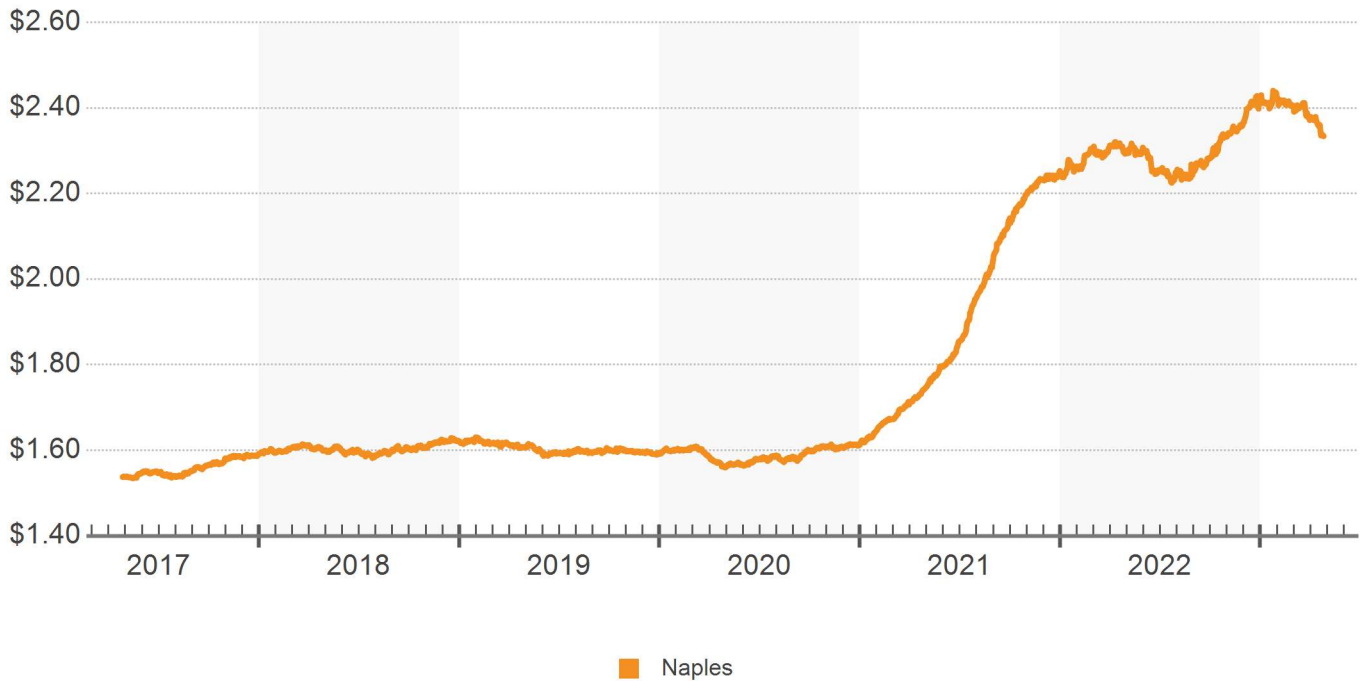
VACANCY BY BEDROOM



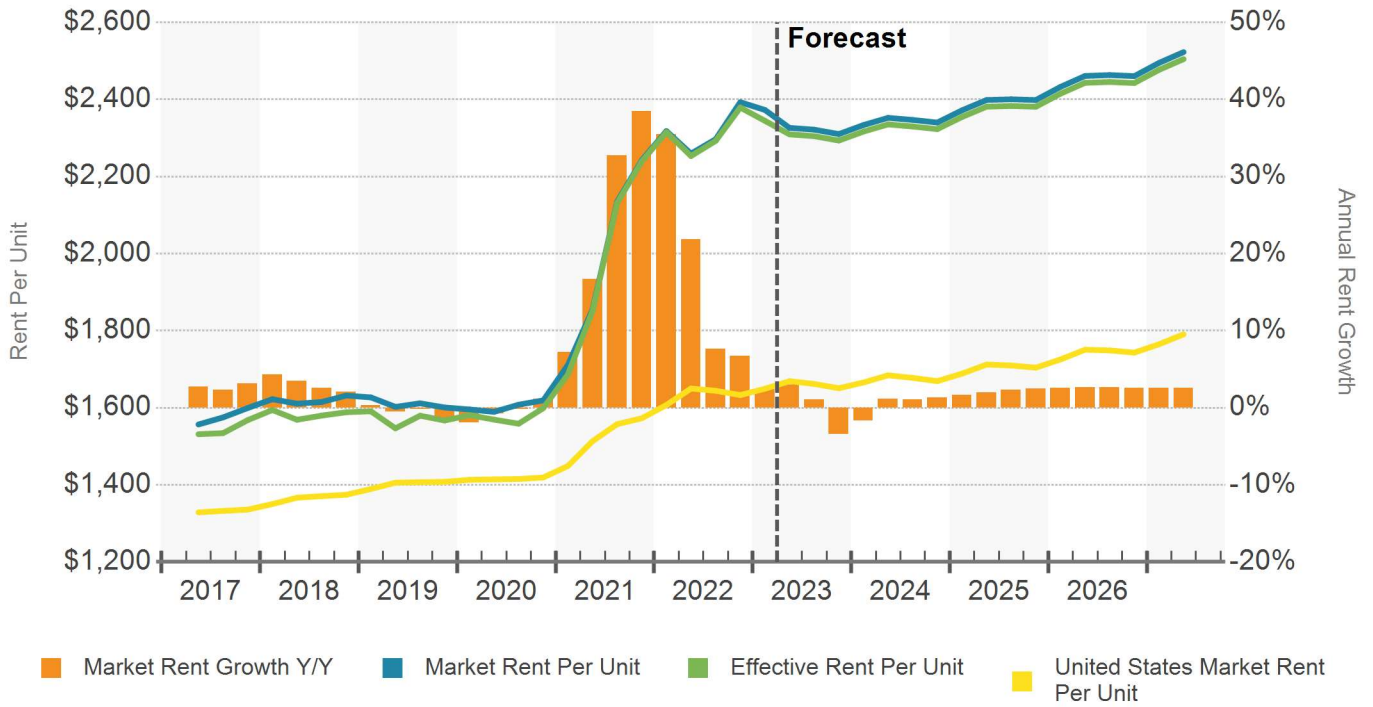
Naples boasts one of the highest average asking rates in Florida, averaging \$2,330/month as of the second quarter of 2023. Asking rent gains have cooled significantly, just 1.5% year over year, well below the national average of 2.1%. This is in stark contrast to the

peak of nearly 40% the market recorded in late 2021. Much of the slowdown can be attributed to asking rent loses in the market's premier 4- & 5-star communities, which has experienced a -1.1% year over year contraction in asking rents.

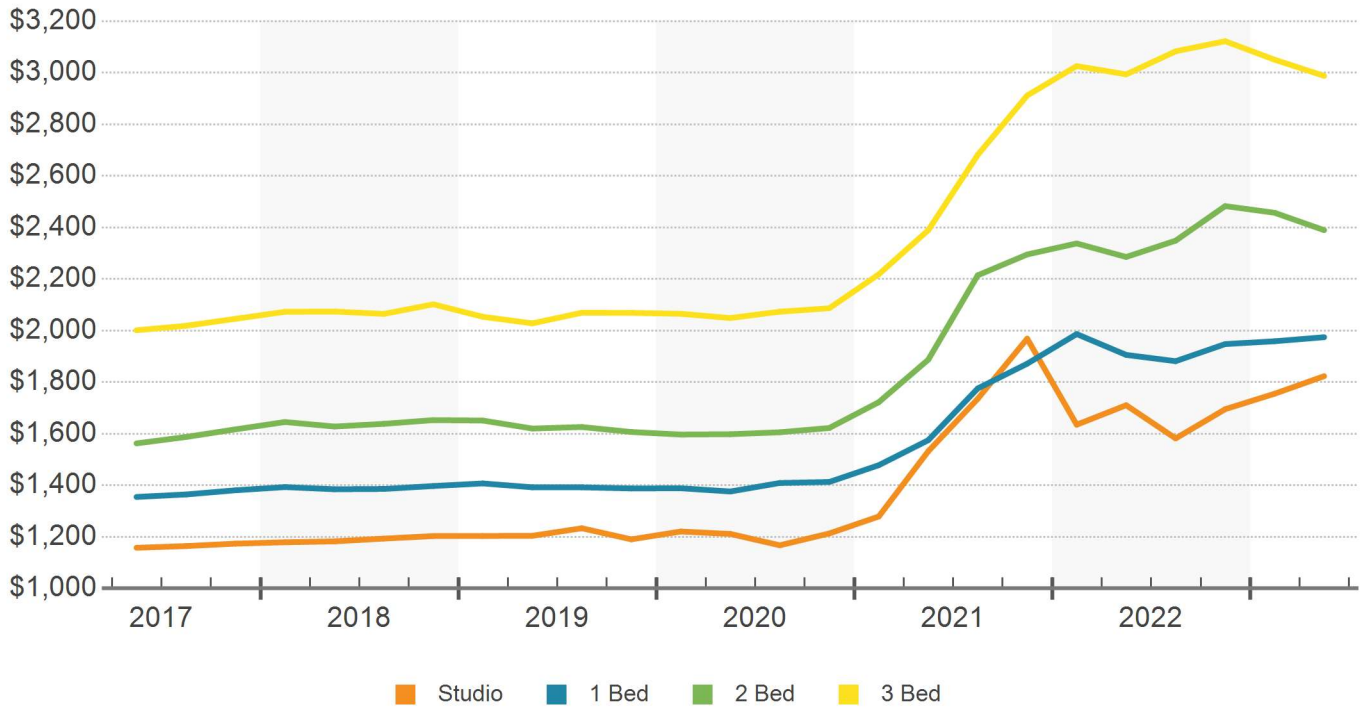
DAILY ASKING RENT PER SF



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	
Naples	\$0.44	\$0.68	\$0.68	\$0.47	\$0.70	\$1.17	\$0.50	\$1.29	\$0.10	\$0.21	\$0.85	\$7.09
Central Naples	\$0.44	\$0.66	\$0.66	\$0.46	\$0.68	\$1.14	\$0.50	\$1.25	\$0.10	\$0.21	\$0.84	\$6.94
East Naples	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
Golden Gate	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
North Naples	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20

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	
Naples	\$0.39	\$0.58	\$0.53	\$0.42	\$0.51	\$0.94	\$0.48	\$0.89	\$0.10	\$0.16	\$0.81	\$5.81
Central Naples	\$0.39	\$0.59	\$0.54	\$0.42	\$0.53	\$0.95	\$0.48	\$0.92	\$0.10	\$0.16	\$0.81	\$5.89
East Naples	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Golden Gate	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Immokalee	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
North Naples	\$0.39	\$0.58	\$0.53	\$0.42	\$0.52	\$0.94	\$0.48	\$0.90	\$0.10	\$0.16	\$0.81	\$5.83

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)

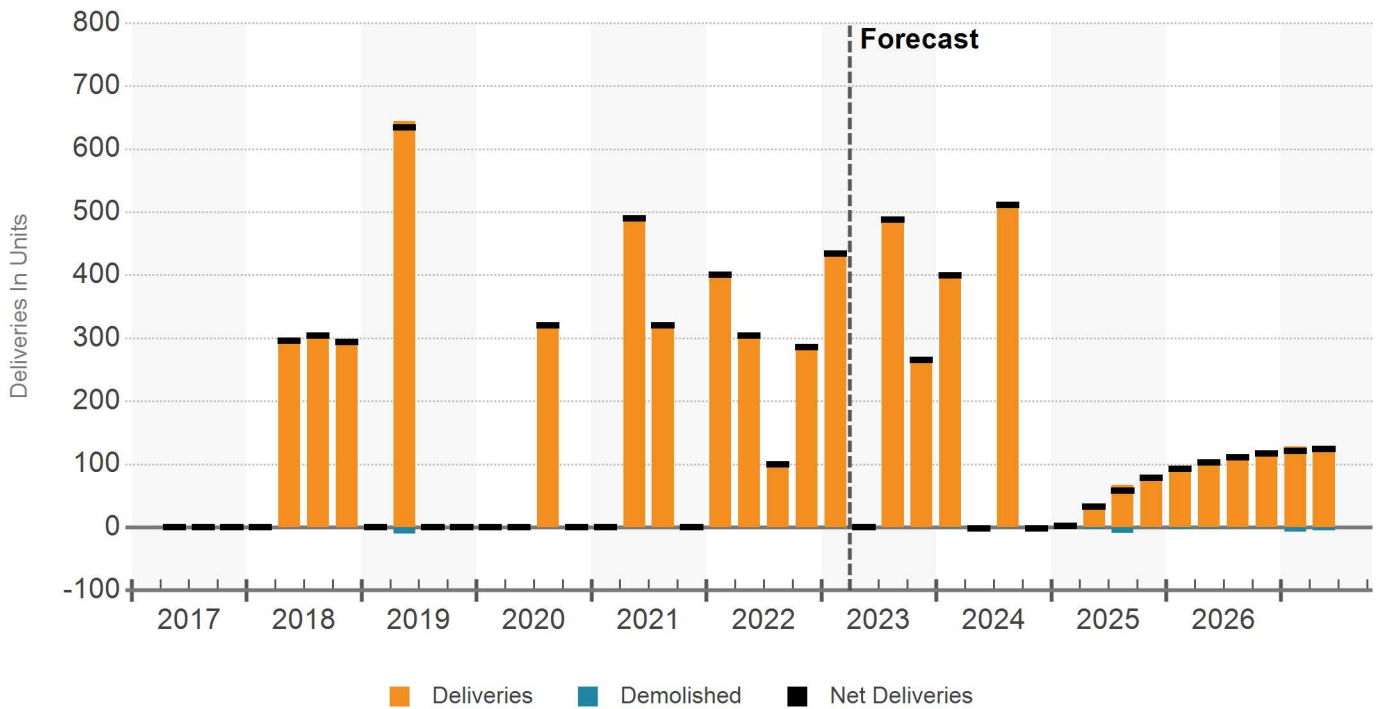
Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Naples	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Central Naples	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Golden Gate	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Marco Island	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
North Naples	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10

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

The construction pipeline remains active in Naples, with 1,700 new units underway in addition to the 1,000 units that have delivered in the past 12 months. Additionally, Naples is outbuilding the national average by a rate of two to one, with 12.6% of existing inventory under construction. Over 2,200 units have opened in Naples in the past three years, expanding inventory by about 30%. Central Naples is the epicenter of the building boom, and

the submarket holds roughly half of the wider market's total inventory. The most recent delivery in the market was the 108-unit Soluna Townhomes developed by D.R. Horton. Leasing activity has been limited at the community so far. However, each unit is a three-bedroom townhome, which has the highest vacancy rate out of all the bedroom mixes in Naples.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Naples Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

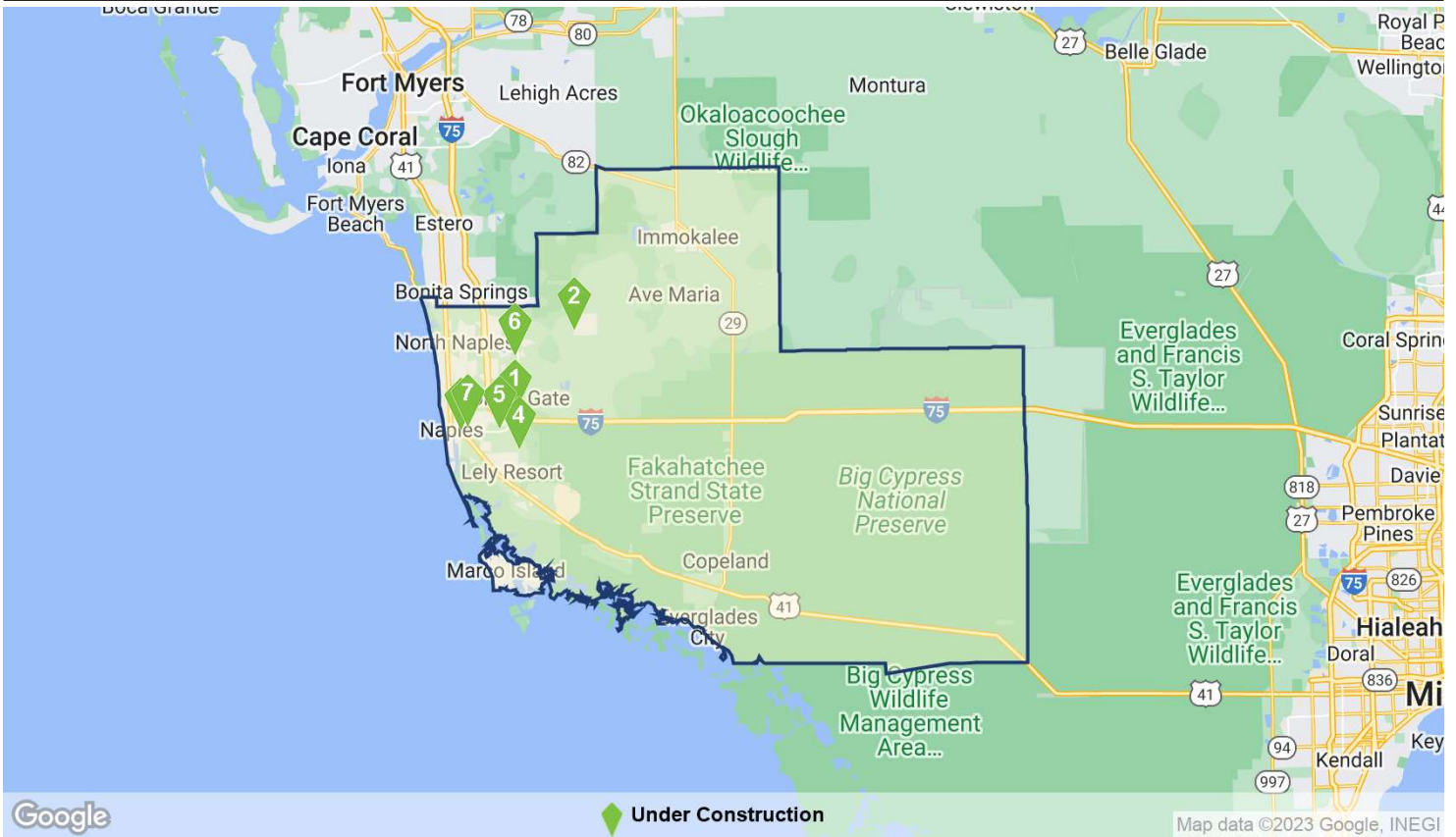
7

1,665

12.6%

238

UNDER CONSTRUCTION PROPERTIES



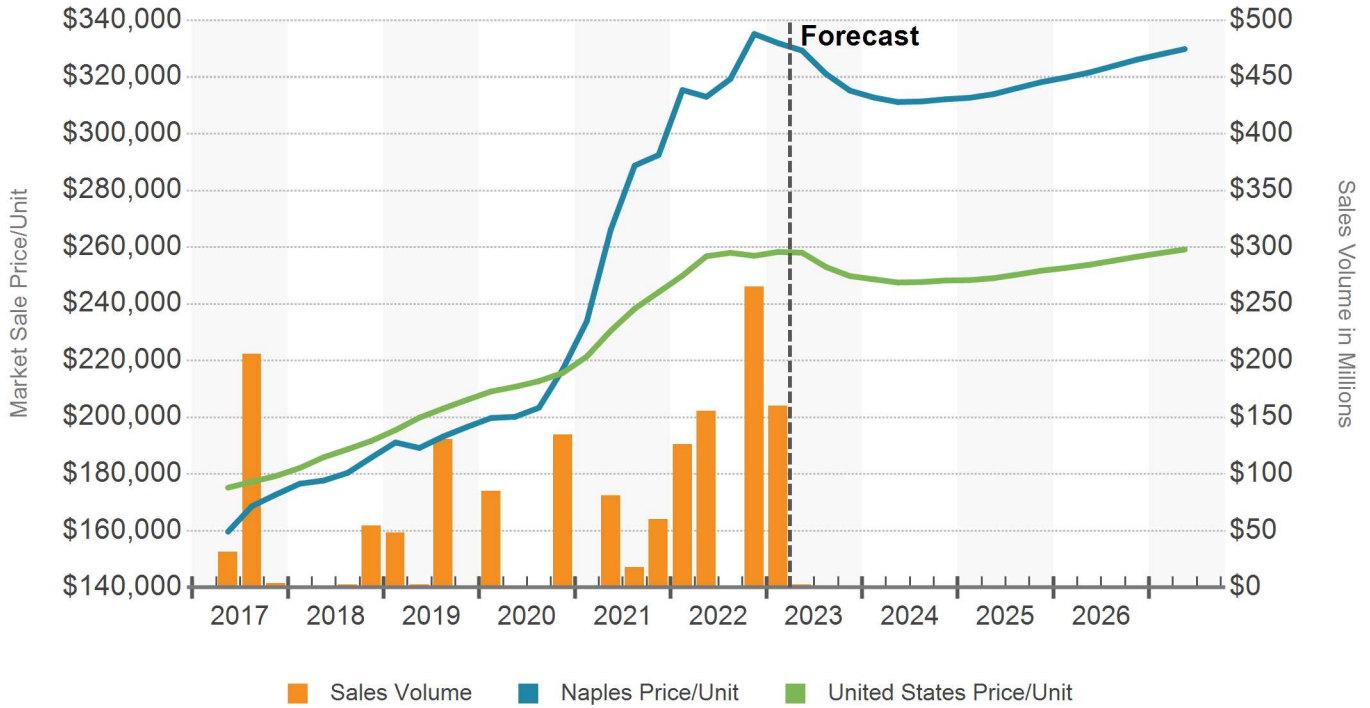
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Everly 3250 Magnolia Pond Cir	★★★★☆	434	3	Apr 2022	Sep 2023	- School District - Golden Gate High
2 Randall at Orangetree 2940 4th Ave SE	★★★☆☆	400	4	May 2022	Jan 2024	The Davis Group -
3 Metropolitan Naples 2054 Davis Blvd	★★★★☆	270	15	Feb 2023	Sep 2024	- Real Estate Partners International
4 Hammock Park Apartme... 8518 Collier Blvd	★★★☆☆	265	4	Jan 2022	Oct 2023	FL Star Development -
5 Altis Santa Barbara 4670 Santa Barbara Blvd	★★★★☆	242	3	Mar 2023	Mar 2024	Altman Management Company Altman Management Company
6 Vanderbilt Way Apartme... 7255 Vanderbilt Dr	★★★☆☆	48	2	Mar 2022	Sep 2023	- FL Star Development
7 Twin Palms 1147 Steeves	★★★☆☆	6	2	Aug 2022	Jul 2023	New Era Construction -

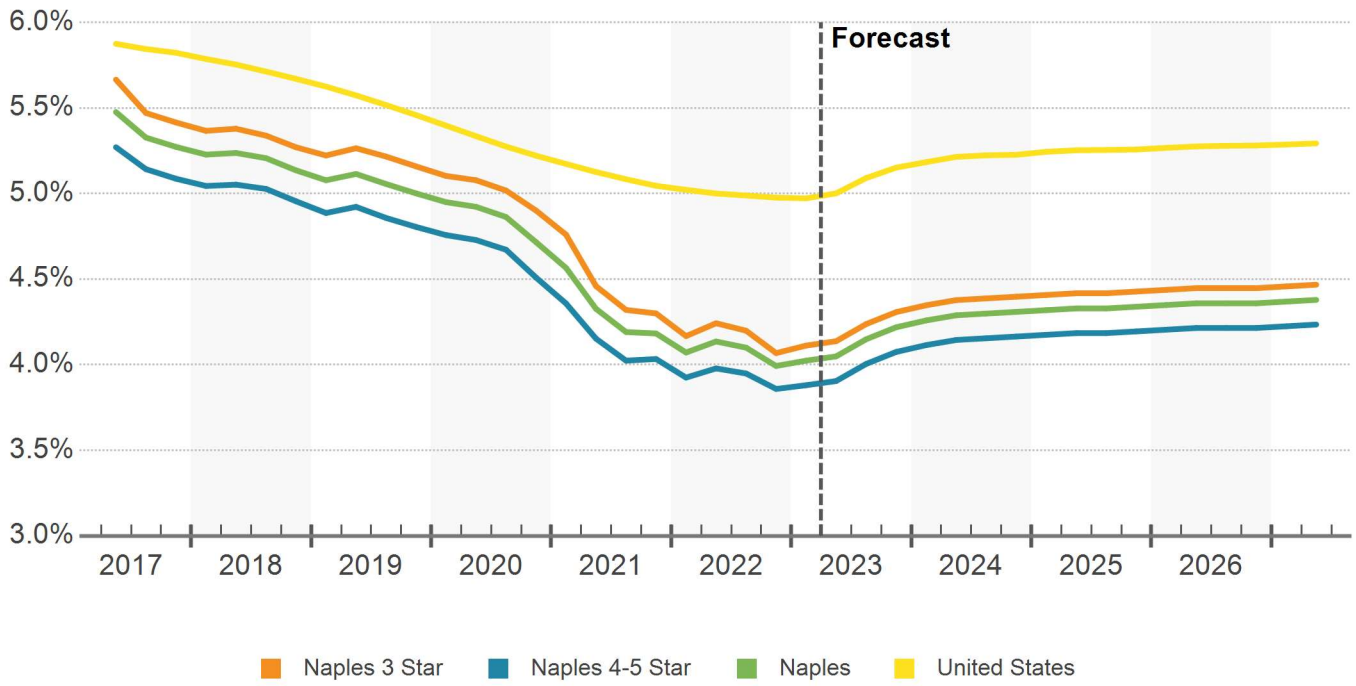
Investment activity ebbs and flows in the Naples multifamily market but has picked up in recent quarters with over \$425 million trading over the last two quarters. A significant improvement when compared to 2022Q3 when no transactions took place. The largest sale in recent months was the January 2023 \$125 million

(\$313,000/unit) trade of The Pearl Founders Square Apartments between seller Darris Development and buyer Beitel Group. The project, which traded at a 4.5% cap rate, was recently completed in 2022 and 93% leased at the time of sale.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Naples Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

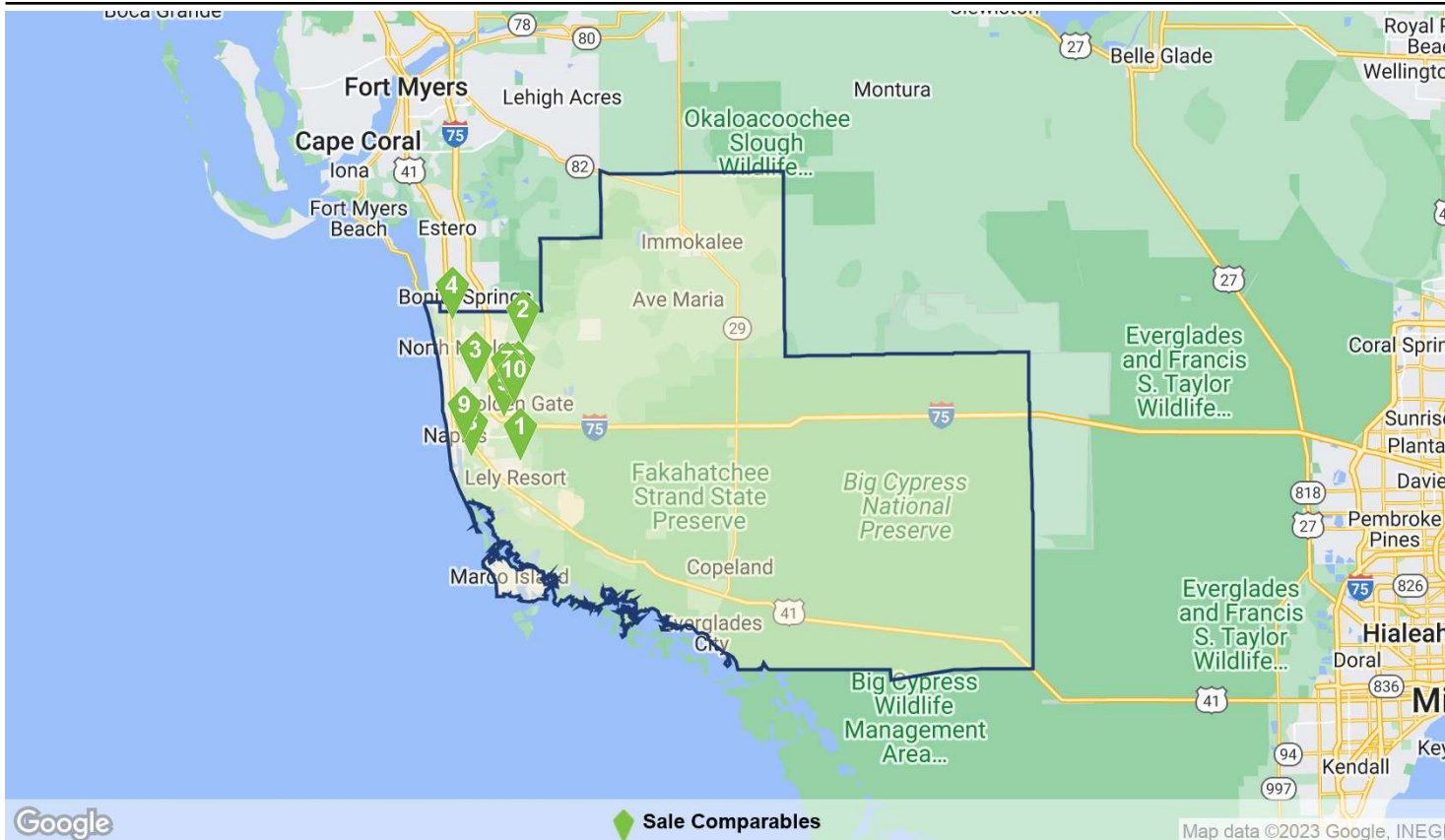
10

\$331

\$58.3

7.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,700,000	\$58,280,546	\$44,250,000	\$138,589,953
Price/Unit	\$212,500	\$330,576	\$309,851	\$449,967
Cap Rate	4.5%	6.2%	4.8%	9.4%
Vacancy Rate At Sale	0%	7.4%	4.2%	21.0%
Time Since Sale in Months	0.7	5.6	5.8	11.1
Property Attributes	Low	Average	Median	High
Property Size in Units	8	176	160	400
Number of Floors	1	2	2	4
Average Unit SF	376	894	956	1,071
Year Built	1967	1997	1992	2023
Star Rating	★★★★★	★★★★★ 3.2	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Aster at Lely 8120 Acacia St	★★★★★	2015	308	3.9%	6/23/2022	\$138,589,953	\$449,967	\$444	
2 The Pearl Founders Square A... 8820 Walter Way	★★★★★	2022	400	21.0%	1/31/2023	\$125,106,900	\$312,767	\$348	
3 Gulfshore Apartment Homes 5301 Summerwind Dr	★★★★★	1986	368	1.1%	10/6/2022	\$120,258,604	\$326,789	\$297	
4 Meadow Brook Preserve 1130 Turtle Creek Blvd	★★★★★	1997	268	4.5%	11/7/2022	\$83,000,000	\$309,701	\$338	
5 Alvista Golden Gate 1600-1656 Wellesley Cir	★★★★★	1988	200	5.0%	10/25/2022	\$62,000,000	\$310,000	\$318	
6 Aqua Bay Apartments 4300 Atoll Ct	★★★★★	1988	120	3.3%	3/9/2023	\$26,500,000	\$220,833	\$243	
7 Opus Apartments 5170-5570 16th PI SW	★★★★★	2002	62	6.5%	5/24/2022	\$15,000,000	\$241,935	\$229	
8 3020-3050 Thomasson Dr	★★★★★	2023	20	5.0%	3/24/2023	\$8,450,000	\$422,500	\$302	
9 2059-2083 Palm St	★★★★★	1967	9	0%	4/7/2023	\$2,200,000	\$244,444	\$348	
10 Golden Gate Apartments 4616 Golden Gate Pky	★★★★★	1984	8	0%	6/30/2022	\$1,700,000	\$212,500	\$566	

Naples is the southernmost market in Southwest Florida. Population growth has been a main driver for the region with its population increasing by over 22,000 new residents from April 2020 to July 2022, an increase of 5.9%. In addition, the region is one of the most affluent in Florida, with a median household income of approximately \$79,000. One-third of the area's population is aged over 65 fueling a robust healthcare industry. While the region has historically been a retirement destination, population growth for person's aged 20-29 and 30-39 has led the region over the past five years, up over 18% and 16%, respectively.

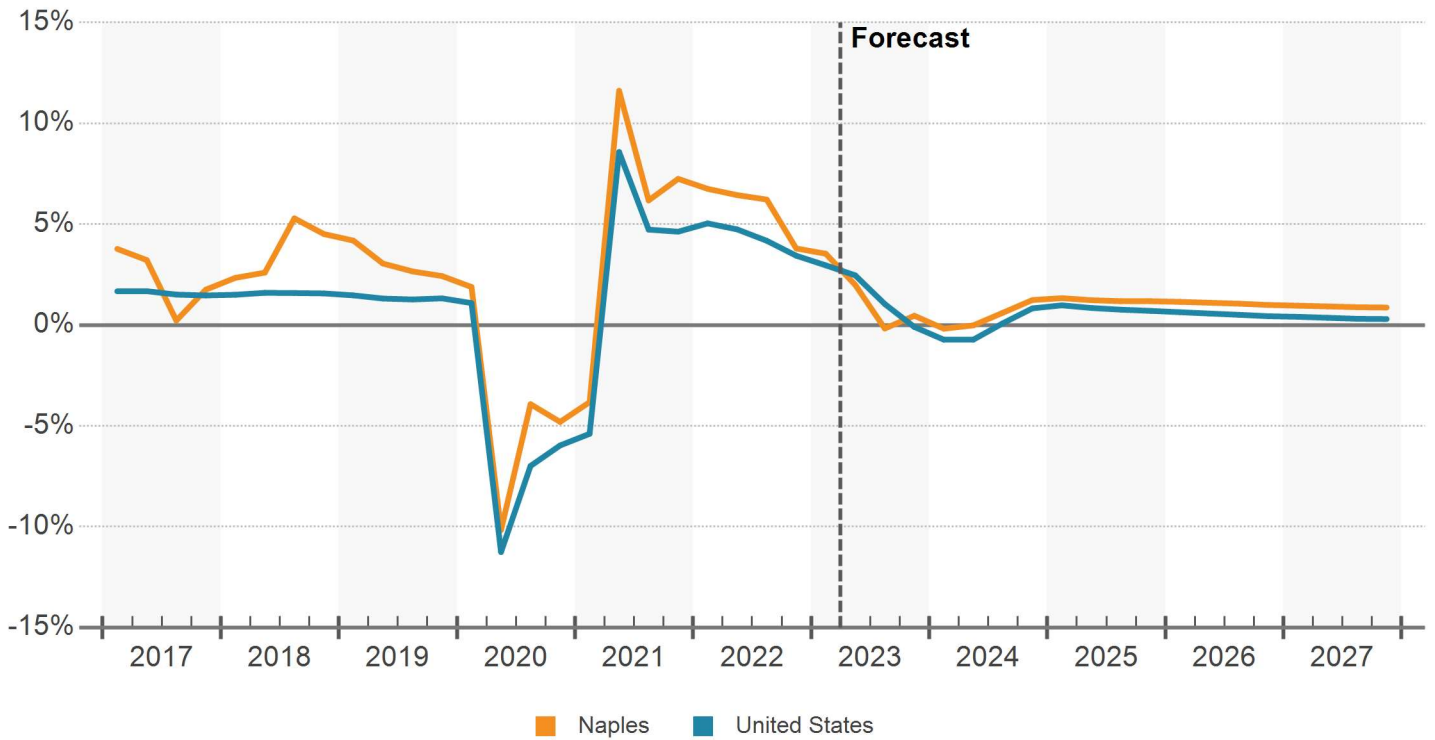
The consistent flow of new residents has helped fuel a growing job market in recent years. Naples was able to recoup all the jobs lost due to the pandemic by October 2021 but has lagged its fellow Southwest Florida markets in recent months. According to Florida Jobs, Naples added approximately 1,900 jobs over the past year as of February 2023. In comparison, the Fort Myers job market increased by nearly 12,000. Nearly every industry sector recorded year-over-year job gains, with education and health services, wholesale trade, and construction leading the region.

NAPLES 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	6	0.4	3.87%	2.28%	6.41%	0.80%	0.68%	-0.10%
Trade, Transportation and Utilities	31	1.0	1.83%	1.20%	2.86%	1.22%	0.17%	0.00%
Retail Trade	23	1.3	0.43%	0.43%	1.93%	0.42%	0.16%	0.01%
Financial Activities	10	1.0	1.47%	1.36%	4.12%	1.50%	0.44%	0.00%
Government	14	0.6	0.68%	1.84%	0.67%	0.28%	1.18%	0.44%
Natural Resources, Mining and Construction	20	2.2	5.93%	3.56%	7.21%	2.55%	1.59%	0.13%
Education and Health Services	26	1.0	6.78%	4.12%	3.78%	1.77%	1.08%	0.56%
Professional and Business Services	21	0.9	6.15%	2.56%	4.83%	2.20%	1.11%	0.25%
Information	1	0.4	5.70%	1.43%	-0.74%	1.29%	-1.03%	-0.05%
Leisure and Hospitality	29	1.6	-0.28%	6.42%	1.90%	1.61%	0.69%	0.93%
Other Services	9	1.5	-0.36%	3.27%	1.80%	0.67%	0.48%	0.22%
Total Employment	168	1.0	3.06%	2.81%	3.35%	1.37%	0.82%	0.30%

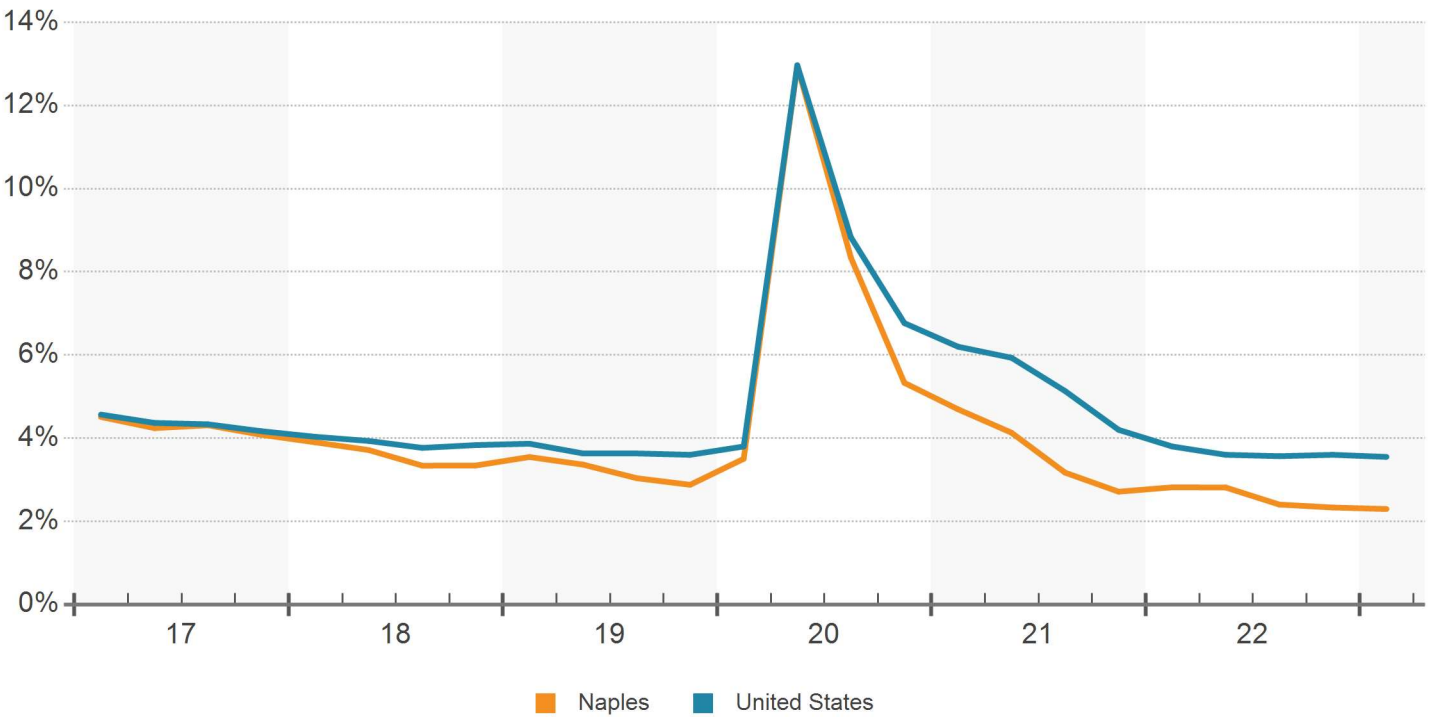
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

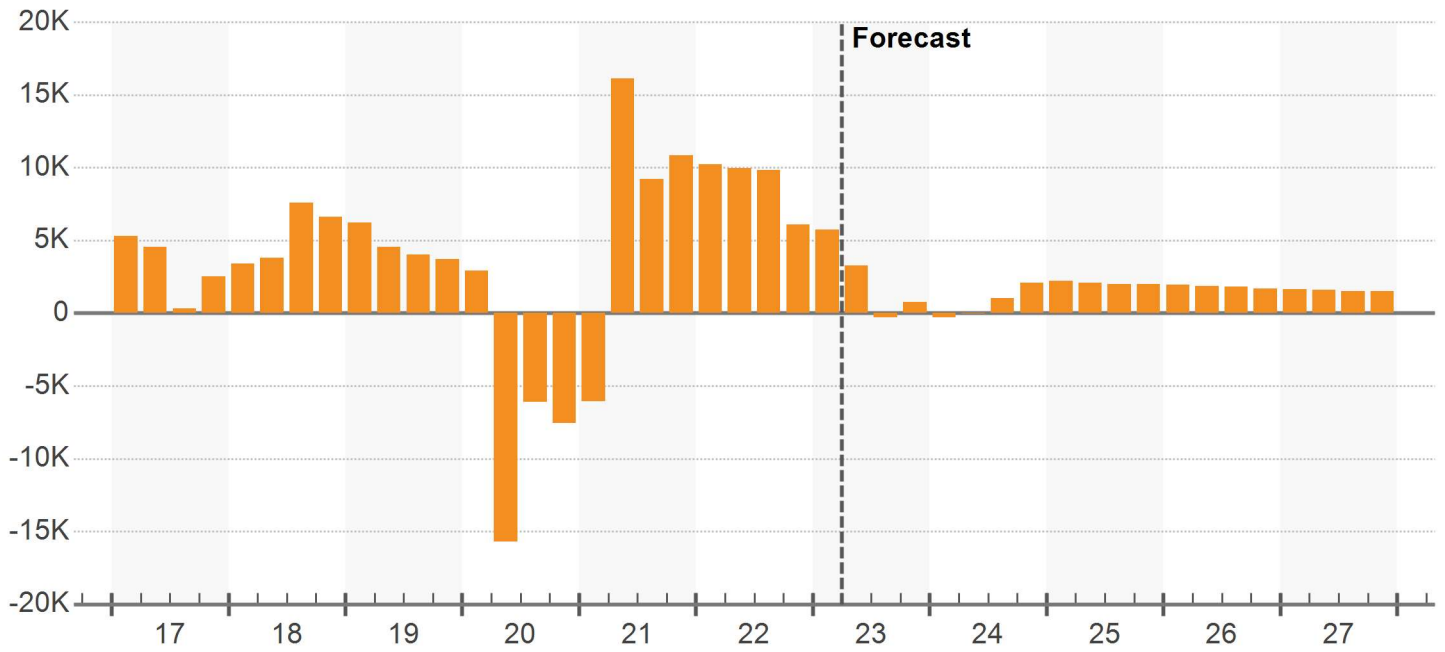


Source: Oxford Economics

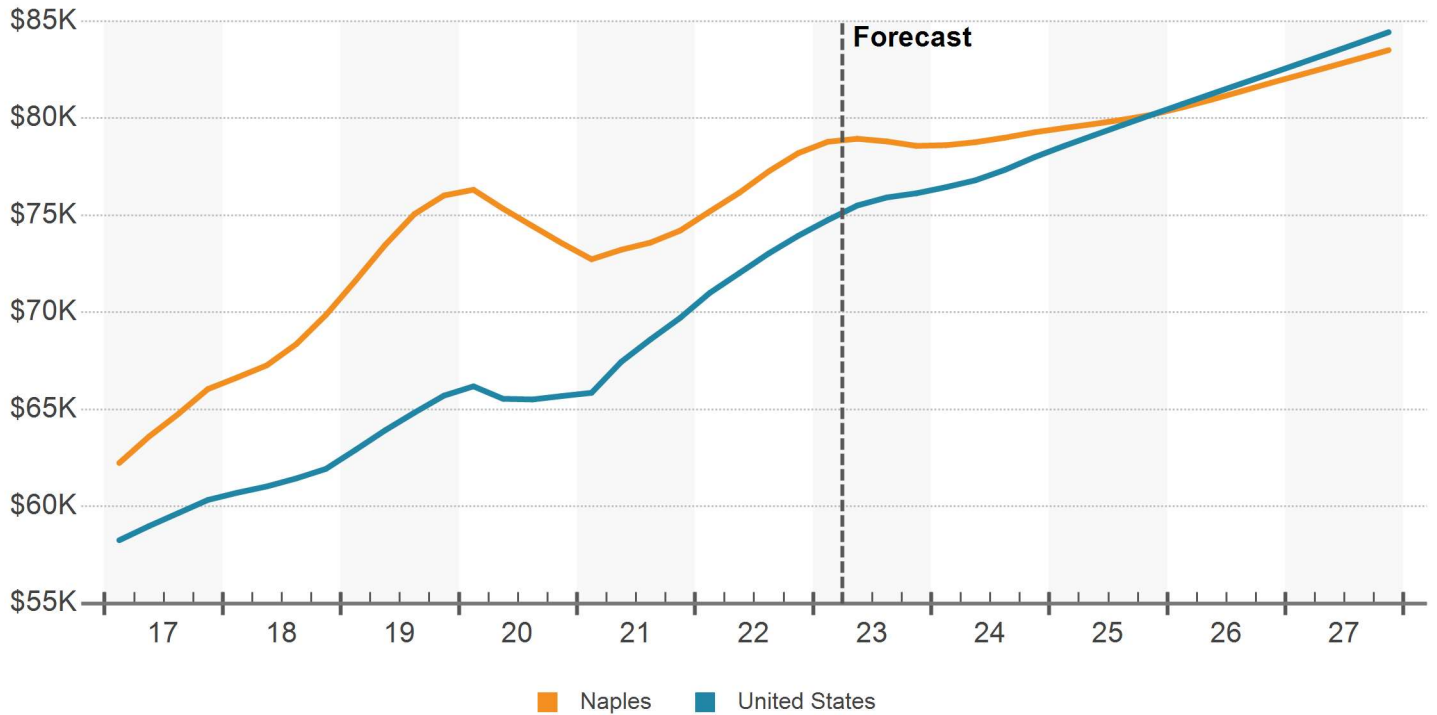
UNEMPLOYMENT RATE (%)



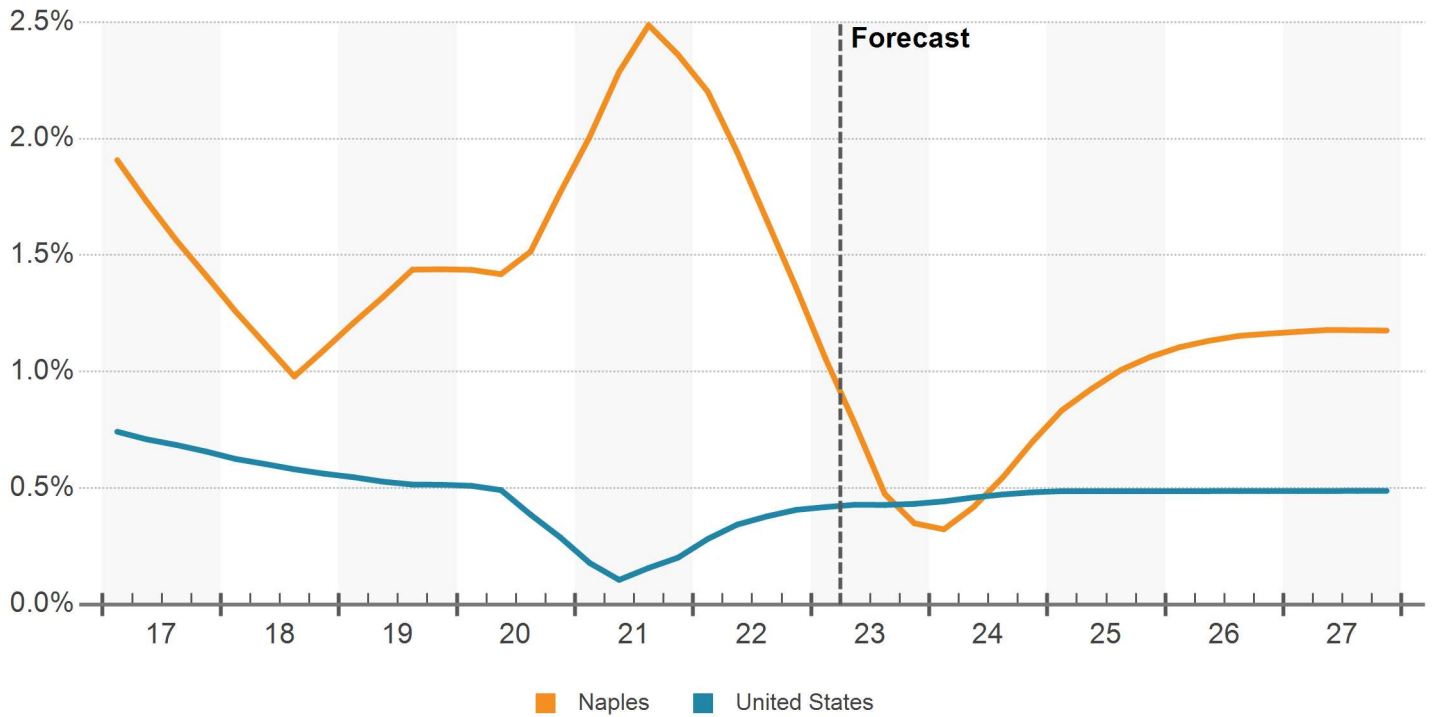
NET EMPLOYMENT CHANGE (YOY)



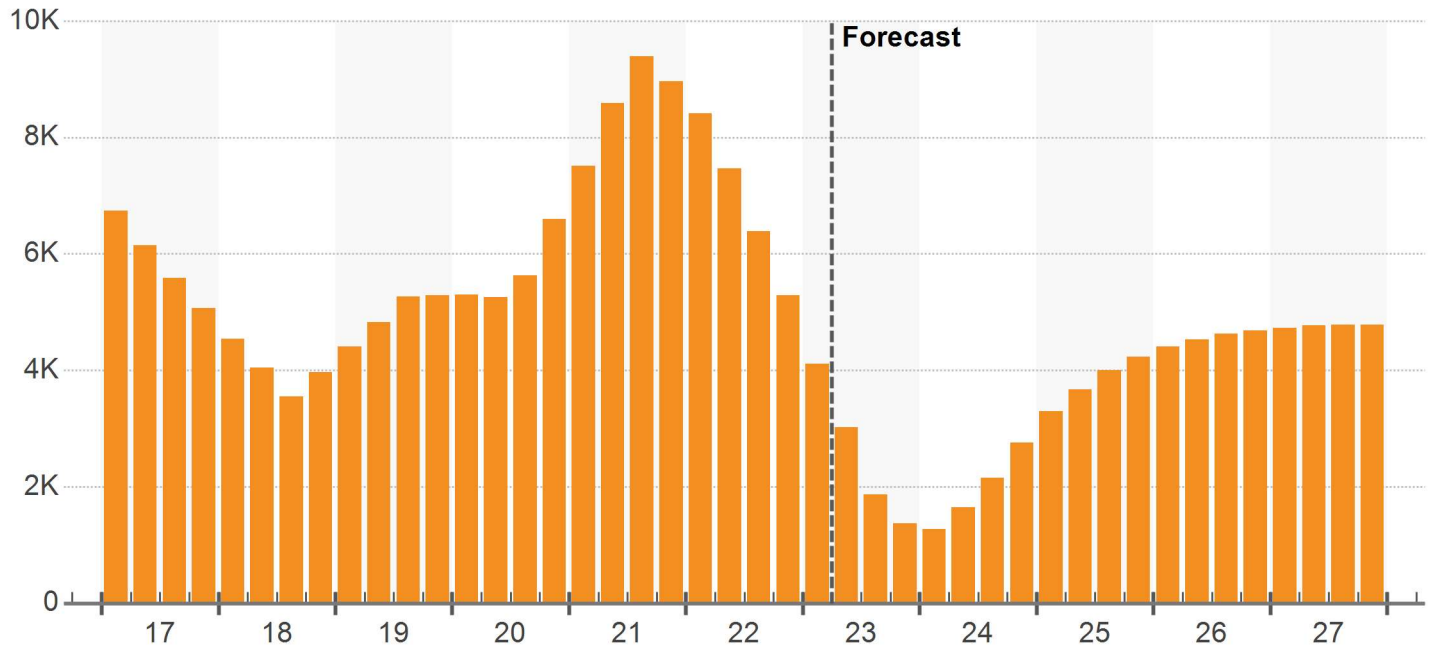
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

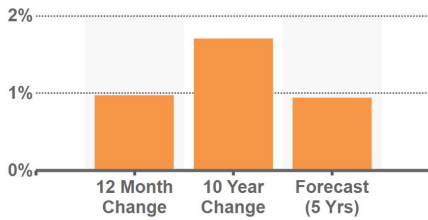


DEMOGRAPHIC TRENDS

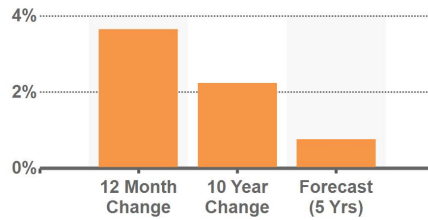
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	394,636	334,119,813	1.0%	0.4%	1.7%	0.6%	0.9%	0.5%
Households	169,297	129,669,047	1.5%	0.9%	1.7%	0.9%	1.1%	0.6%
Median Household Income	\$78,838	\$74,981	4.4%	5.2%	3.8%	3.8%	1.3%	2.6%
Labor Force	190,346	165,213,141	3.6%	0.8%	2.2%	0.6%	0.8%	0.4%
Unemployment	2.3%	3.5%	-0.5%	-0.2%	-0.6%	-0.4%	-	-

Source: Oxford Economics

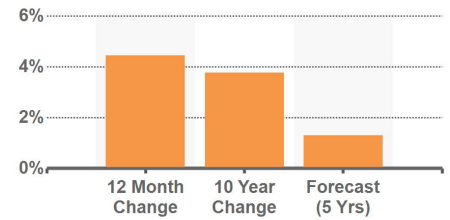
POPULATION GROWTH



LABOR FORCE GROWTH

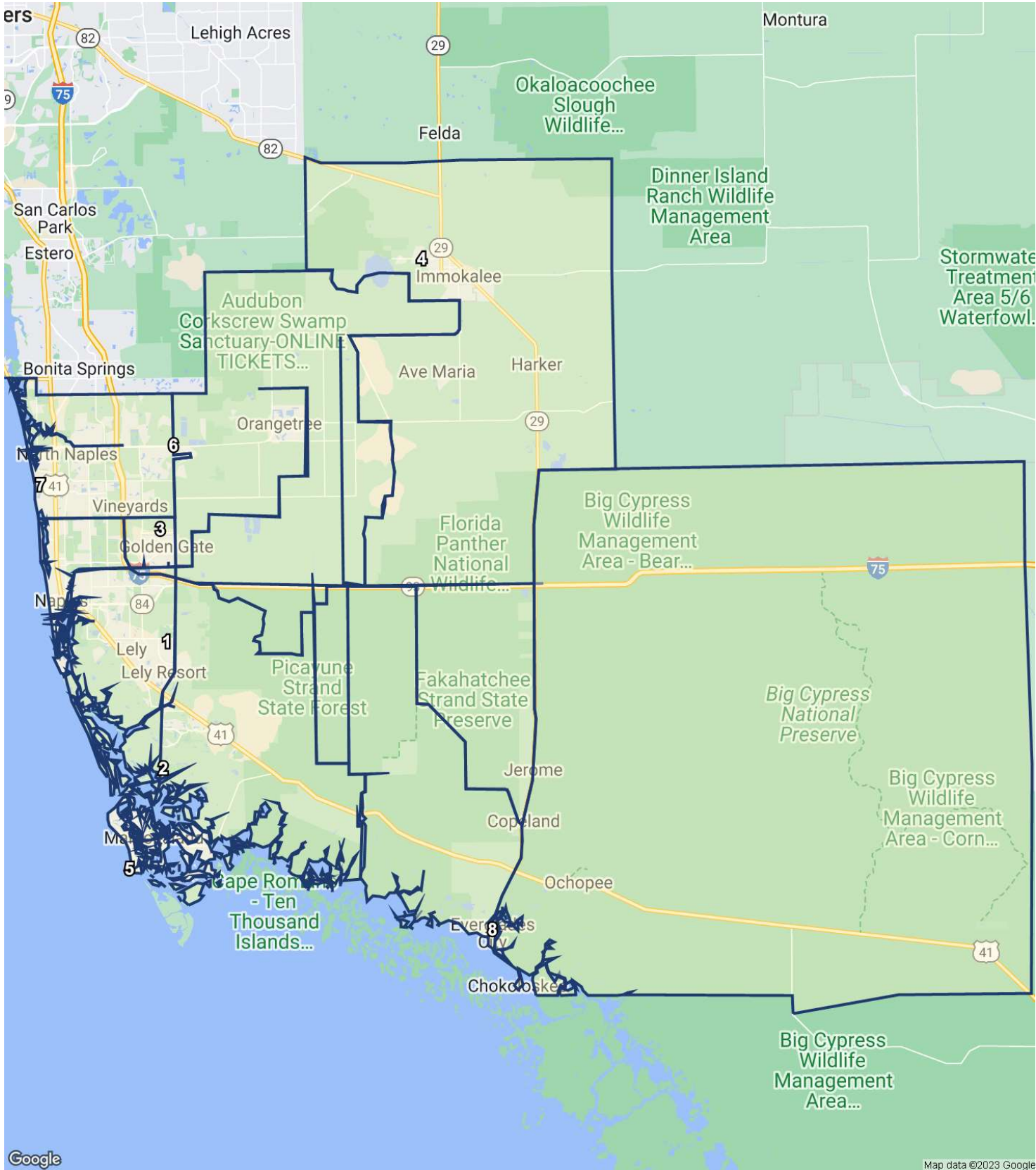


INCOME GROWTH



Source: Oxford Economics

NAPLES SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Naples	57	5,888	44.4%	1	3	326	5.5%	2	3	518	8.8%	1
2	East Naples	5	996	7.5%	4	1	100	10.0%	4	1	265	26.6%	4
3	Golden Gate	19	1,658	12.5%	3	0	0	0%	-	1	434	26.2%	2
4	Immokalee	3	114	0.9%	6	0	0	0%	-	0	0	0%	-
5	Marco Island	3	68	0.5%	7	0	0	0%	-	0	0	0%	-
6	North Collier County	2	508	3.8%	5	1	108	21.3%	3	1	400	78.7%	3
7	North Naples	19	4,024	30.3%	2	2	500	12.4%	1	1	48	1.2%	5
8	Outlying Collier County	1	8	0.1%	8	0	0	0%	-	0	0	0%	-

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	Central Naples	\$2,295	\$2.36	3	0.6%	\$2,279	\$2.35	3	0%	0.7%	2
2	East Naples	\$2,124	\$2.22	4	1.7%	\$2,115	\$2.21	4	1.8%	0.4%	4
3	Golden Gate	\$2,086	\$2.13	5	6.8%	\$2,079	\$2.12	5	6.6%	0.4%	7
4	Immokalee	\$660	\$0.97	7	4.6%	\$657	\$0.96	7	4.7%	0.4%	5
5	Marco Island	\$1,212	\$1.61	6	2.0%	\$1,205	\$1.60	6	2.0%	0.6%	3
6	North Collier County	\$3,013	\$2.57	1	-2.2%	\$2,897	\$2.47	1	-6.0%	3.8%	1
7	North Naples	\$2,495	\$2.37	2	1.7%	\$2,485	\$2.36	2	1.4%	0.4%	6
8	Outlying Collier County	-	-	-	-	-	-	-	-	0%	-

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Naples	696	11.8%	7	(64)	-1.1%	8	-
2	East Naples	37	3.7%	4	131	13.2%	3	0.8
3	Golden Gate	50	3.0%	2	(23)	-1.4%	7	-
4	Immokalee	2	1.4%	1	2	1.5%	4	-
5	Marco Island	3	4.1%	5	0	0%	-	-
6	North Collier County	176	34.6%	8	246	48.4%	2	0.4
7	North Naples	454	11.3%	6	291	7.2%	1	1.0
8	Outlying Collier County	0	3.4%	3	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	16,011	495	3.2%	640	4.0%	0.8
2026	15,516	423	2.8%	577	3.7%	0.7
2025	15,093	170	1.1%	625	4.1%	0.3
2024	14,923	906	6.5%	812	5.4%	1.1
2023	14,017	1,187	9.3%	219	1.6%	5.4
YTD	13,264	434	3.4%	94	0.7%	4.6
2022	12,830	1,090	9.3%	464	3.6%	2.3
2021	11,740	810	7.4%	1,245	10.6%	0.7
2020	10,930	320	3.0%	658	6.0%	0.5
2019	10,610	634	6.4%	511	4.8%	1.2
2018	9,976	894	9.8%	254	2.5%	3.5
2017	9,082	0	0%	(74)	-0.8%	0
2016	9,082	6	0.1%	30	0.3%	0.2
2015	9,076	590	7.0%	474	5.2%	1.2
2014	8,486	0	0%	162	1.9%	0
2013	8,486	300	3.7%	203	2.4%	1.5
2012	8,186	0	0%	70	0.9%	0
2011	8,186	0	0%	64	0.8%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,074	502	5.9%	590	6.5%	0.9
2026	8,572	429	5.3%	448	5.2%	1.0
2025	8,143	177	2.2%	388	4.8%	0.5
2024	7,966	512	6.9%	425	5.3%	1.2
2023	7,454	568	8.2%	139	1.9%	4.1
YTD	7,020	134	1.9%	60	0.9%	2.2
2022	6,886	1,090	18.8%	771	11.2%	1.4
2021	5,796	810	16.2%	1,105	19.1%	0.7
2020	4,986	320	6.9%	580	11.6%	0.6
2019	4,666	644	16.0%	563	12.1%	1.1
2018	4,022	894	28.6%	297	7.4%	3.0
2017	3,128	0	0%	(69)	-2.2%	0
2016	3,128	0	0%	56	1.8%	0
2015	3,128	590	23.2%	487	15.6%	1.2
2014	2,538	0	0%	44	1.7%	0
2013	2,538	0	0%	14	0.6%	0
2012	2,538	0	0%	(23)	-0.9%	0
2011	2,538	0	0%	10	0.4%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	5,740	(1)	0%	54	0.9%	0
2026	5,741	0	0%	133	2.3%	0
2025	5,741	(1)	0%	241	4.2%	0
2024	5,742	399	7.5%	391	6.8%	1.0
2023	5,343	619	13.1%	83	1.6%	7.5
YTD	5,024	300	6.4%	37	0.7%	8.1
2022	4,724	0	0%	(297)	-6.3%	0
2021	4,724	0	0%	114	2.4%	0
2020	4,724	0	0%	70	1.5%	0
2019	4,724	0	0%	(51)	-1.1%	0
2018	4,724	0	0%	(28)	-0.6%	0
2017	4,724	0	0%	0	0%	-
2016	4,724	6	0.1%	(25)	-0.5%	-
2015	4,718	0	0%	(19)	-0.4%	0
2014	4,718	0	0%	115	2.4%	0
2013	4,718	300	6.8%	182	3.9%	1.6
2012	4,418	0	0%	84	1.9%	0
2011	4,418	0	0%	53	1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	1,197	(6)	-0.5%	(4)	-0.3%	1.5
2026	1,203	(6)	-0.5%	(4)	-0.3%	1.5
2025	1,209	(6)	-0.5%	(4)	-0.3%	1.5
2024	1,215	(5)	-0.4%	(4)	-0.3%	1.3
2023	1,220	0	0%	(3)	-0.2%	0
YTD	1,220	0	0%	(3)	-0.2%	0
2022	1,220	0	0%	(10)	-0.8%	0
2021	1,220	0	0%	26	2.1%	0
2020	1,220	0	0%	8	0.7%	0
2019	1,220	(10)	-0.8%	(1)	-0.1%	10.0
2018	1,230	0	0%	(15)	-1.2%	0
2017	1,230	0	0%	(5)	-0.4%	0
2016	1,230	0	0%	(1)	-0.1%	0
2015	1,230	0	0%	6	0.5%	0
2014	1,230	0	0%	3	0.2%	0
2013	1,230	0	0%	7	0.6%	0
2012	1,230	0	0%	9	0.7%	0
2011	1,230	0	0%	1	0.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,388	8.7%	(1.2)	\$2,521	\$2.52	2.5%	(0.1)	\$2,503	\$2.50
2026	1,531	9.9%	(1.3)	\$2,460	\$2.46	2.6%	0.1	\$2,442	\$2.44
2025	1,685	11.2%	(3.2)	\$2,398	\$2.39	2.5%	1.2	\$2,381	\$2.38
2024	2,138	14.3%	(0.3)	\$2,340	\$2.34	1.3%	4.8	\$2,323	\$2.32
2023	2,043	14.6%	6.2	\$2,310	\$2.31	-3.5%	(10.2)	\$2,293	\$2.29
YTD	1,417	10.7%	2.3	\$2,334	\$2.33	1.5%	(5.3)	\$2,317	\$2.31
2022	1,077	8.4%	4.6	\$2,393	\$2.39	6.7%	(31.8)	\$2,379	\$2.38
2021	450	3.8%	(4.3)	\$2,242	\$2.24	38.5%	37.3	\$2,239	\$2.24
2020	887	8.1%	(3.4)	\$1,619	\$1.61	1.1%	3.0	\$1,599	\$1.59
2019	1,225	11.5%	0.5	\$1,601	\$1.59	-1.9%	(3.9)	\$1,567	\$1.56
2018	1,102	11.0%	5.9	\$1,632	\$1.62	2.0%	(1.1)	\$1,588	\$1.58
2017	464	5.1%	0.8	\$1,599	\$1.59	3.1%	(0.3)	\$1,568	\$1.56
2016	389	4.3%	(0.3)	\$1,551	\$1.54	3.4%	(4.3)	\$1,526	\$1.52
2015	412	4.5%	1.1	\$1,501	\$1.49	7.7%	4.2	\$1,486	\$1.48
2014	296	3.5%	(1.9)	\$1,394	\$1.38	3.4%	(0.1)	\$1,385	\$1.38
2013	459	5.4%	1.0	\$1,348	\$1.34	3.6%	0.6	\$1,336	\$1.33
2012	361	4.4%	(0.8)	\$1,301	\$1.29	2.9%	2.2	\$1,289	\$1.28
2011	430	5.3%	(0.8)	\$1,264	\$1.26	0.7%	-	\$1,256	\$1.25

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	840	9.3%	(1.6)	\$2,755	\$2.55	2.3%	(0.1)	\$2,738	\$2.54
2026	928	10.8%	(0.8)	\$2,694	\$2.50	2.4%	0	\$2,677	\$2.48
2025	947	11.6%	(2.9)	\$2,630	\$2.44	2.4%	1.1	\$2,614	\$2.42
2024	1,158	14.5%	0.2	\$2,568	\$2.38	1.3%	5.0	\$2,552	\$2.36
2023	1,071	14.4%	5.0	\$2,534	\$2.35	-3.7%	(8.3)	\$2,518	\$2.33
YTD	717	10.2%	0.9	\$2,558	\$2.37	-1.1%	(5.7)	\$2,542	\$2.36
2022	643	9.3%	3.8	\$2,631	\$2.44	4.6%	(37.6)	\$2,612	\$2.42
2021	323	5.6%	(6.8)	\$2,516	\$2.33	42.2%	41.4	\$2,513	\$2.33
2020	619	12.4%	(6.4)	\$1,769	\$1.64	0.7%	2.1	\$1,748	\$1.62
2019	879	18.8%	(1.0)	\$1,757	\$1.63	-1.4%	(3.8)	\$1,705	\$1.58
2018	798	19.9%	13.4	\$1,782	\$1.65	2.4%	0.1	\$1,735	\$1.61
2017	202	6.5%	2.2	\$1,740	\$1.61	2.2%	(1.3)	\$1,707	\$1.58
2016	133	4.2%	(1.8)	\$1,702	\$1.58	3.6%	(3.5)	\$1,674	\$1.55
2015	189	6.0%	2.7	\$1,644	\$1.52	7.0%	5.5	\$1,625	\$1.51
2014	86	3.4%	(1.7)	\$1,536	\$1.42	1.6%	(1.1)	\$1,527	\$1.42
2013	130	5.1%	(0.6)	\$1,512	\$1.40	2.7%	0.1	\$1,500	\$1.39
2012	144	5.7%	0.9	\$1,473	\$1.36	2.5%	2.1	\$1,461	\$1.35
2011	122	4.8%	(0.4)	\$1,436	\$1.33	0.5%	-	\$1,426	\$1.32

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	521	9.1%	(1.0)	\$2,276	\$2.51	2.8%	(0.1)	\$2,254	\$2.48
2026	576	10.0%	(2.3)	\$2,214	\$2.44	2.8%	0.3	\$2,194	\$2.42
2025	710	12.4%	(4.2)	\$2,153	\$2.37	2.5%	1.4	\$2,133	\$2.35
2024	952	16.6%	(1.1)	\$2,100	\$2.32	1.1%	5.0	\$2,080	\$2.29
2023	943	17.6%	9.0	\$2,077	\$2.29	-3.8%	(13.8)	\$2,057	\$2.27
YTD	671	13.4%	4.7	\$2,101	\$2.32	5.2%	(4.7)	\$2,082	\$2.30
2022	408	8.6%	6.3	\$2,160	\$2.38	9.9%	(24.5)	\$2,152	\$2.38
2021	111	2.3%	(2.4)	\$1,965	\$2.17	34.4%	32.5	\$1,961	\$2.16
2020	226	4.8%	(1.5)	\$1,462	\$1.60	1.9%	5.0	\$1,442	\$1.57
2019	296	6.3%	1.1	\$1,435	\$1.56	-3.1%	(4.0)	\$1,422	\$1.55
2018	245	5.2%	0.6	\$1,481	\$1.61	0.9%	(3.8)	\$1,437	\$1.56
2017	218	4.6%	0	\$1,468	\$1.60	4.7%	1.9	\$1,436	\$1.56
2016	218	4.6%	0.7	\$1,403	\$1.53	2.8%	(5.8)	\$1,380	\$1.50
2015	186	3.9%	0.4	\$1,365	\$1.49	8.6%	2.0	\$1,354	\$1.47
2014	167	3.5%	(2.5)	\$1,257	\$1.37	6.6%	1.2	\$1,247	\$1.36
2013	283	6.0%	2.3	\$1,180	\$1.28	5.4%	1.5	\$1,167	\$1.27
2012	164	3.7%	(1.9)	\$1,120	\$1.21	3.9%	2.7	\$1,105	\$1.20
2011	248	5.6%	(1.2)	\$1,077	\$1.17	1.3%	-	\$1,071	\$1.16

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	27	2.3%	0	\$1,905	\$2.15	2.9%	(0.2)	\$1,900	\$2.15
2026	27	2.3%	0	\$1,852	\$2.09	3.1%	0.1	\$1,846	\$2.09
2025	28	2.3%	0	\$1,797	\$2.03	3.0%	1.1	\$1,791	\$2.02
2024	29	2.4%	0	\$1,745	\$1.97	1.9%	(1.5)	\$1,740	\$1.96
2023	29	2.4%	0.2	\$1,712	\$1.93	3.4%	(10.0)	\$1,707	\$1.93
YTD	29	2.4%	0.2	\$1,725	\$1.95	11.1%	(2.3)	\$1,720	\$1.94
2022	26	2.1%	0.8	\$1,656	\$1.87	13.4%	(6.4)	\$1,651	\$1.86
2021	16	1.3%	(2.1)	\$1,460	\$1.64	19.8%	18.7	\$1,455	\$1.64
2020	42	3.5%	(0.6)	\$1,219	\$1.37	1.1%	0	\$1,212	\$1.36
2019	50	4.1%	(0.7)	\$1,206	\$1.35	1.0%	(5.5)	\$1,203	\$1.35
2018	58	4.8%	1.2	\$1,194	\$1.34	6.6%	3.5	\$1,187	\$1.33
2017	44	3.5%	0.5	\$1,120	\$1.25	3.1%	(2.5)	\$1,115	\$1.25
2016	38	3.0%	0	\$1,087	\$1.22	5.6%	(3.6)	\$1,080	\$1.21
2015	37	3.0%	(0.5)	\$1,029	\$1.15	9.2%	3.3	\$1,025	\$1.15
2014	43	3.5%	(0.3)	\$943	\$1.05	5.9%	3.0	\$939	\$1.05
2013	46	3.7%	(0.5)	\$891	\$0.99	2.9%	1.5	\$886	\$0.99
2012	52	4.3%	(0.6)	\$866	\$0.96	1.4%	0.8	\$861	\$0.96
2011	60	4.9%	0	\$854	\$0.95	0.6%	-	\$849	\$0.95

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$333,790	478	4.4%
2026	-	-	-	-	-	-	\$326,122	467	4.4%
2025	-	-	-	-	-	-	\$318,197	456	4.3%
2024	-	-	-	-	-	-	\$312,163	447	4.3%
2023	-	-	-	-	-	-	\$315,201	451	4.2%
YTD	4	\$162.3M	4.1%	\$40,564,225	\$295,550	6.9%	\$334,413	479	4.0%
2022	10	\$546.6M	14.7%	\$60,735,395	\$349,500	4.0%	\$335,171	480	4.0%
2021	8	\$159.3M	6.9%	\$22,754,286	\$228,851	6.0%	\$292,491	419	4.2%
2020	7	\$219.7M	9.2%	\$31,389,829	\$217,985	5.6%	\$217,018	311	4.7%
2019	9	\$181.4M	9.3%	\$25,916,816	\$187,609	4.9%	\$196,637	282	5.0%
2018	5	\$58.1M	4.5%	\$14,525,000	\$138,995	4.2%	\$185,873	266	5.1%
2017	11	\$245.8M	15.0%	\$22,343,909	\$180,325	5.7%	\$172,770	247	5.3%
2016	12	\$239.7M	17.6%	\$19,972,127	\$149,978	5.5%	\$155,687	223	5.5%
2015	13	\$180.5M	16.3%	\$20,060,076	\$125,637	5.2%	\$132,311	190	5.9%
2014	6	\$28.9M	5.2%	\$4,818,750	\$66,010	6.9%	\$117,544	168	6.3%
2013	8	\$122.2M	15.7%	\$15,274,594	\$91,946	6.7%	\$98,029	140	6.9%
2012	7	\$38.7M	8.3%	\$6,444,500	\$57,885	7.8%	\$92,424	132	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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$382,610	490	4.2%
2026	-	-	-	-	-	-	\$374,417	480	4.2%
2025	-	-	-	-	-	-	\$365,847	469	4.2%
2024	-	-	-	-	-	-	\$359,127	460	4.2%
2023	-	-	-	-	-	-	\$362,648	465	4.1%
YTD	2	\$133.6M	6.0%	\$66,778,450	\$317,993	4.5%	\$384,492	493	3.9%
2022	3	\$200.6M	12.0%	\$100,294,977	\$394,862	-	\$384,210	492	3.9%
2021	1	\$80.5M	5.1%	\$80,500,000	\$271,959	-	\$338,967	434	4.0%
2020	2	\$167.3M	12.0%	\$83,625,000	\$279,682	4.7%	\$255,047	327	4.5%
2019	-	-	-	-	-	-	\$231,107	296	4.8%
2018	1	\$34.7M	5.0%	\$34,650,000	\$173,250	-	\$216,851	278	5.0%
2017	2	\$134M	21.0%	\$67,000,000	\$204,268	4.9%	\$201,700	259	5.1%
2016	2	\$109.5M	16.9%	\$54,750,000	\$206,604	5.0%	\$181,733	233	5.3%
2015	1	\$43.5M	9.8%	\$43,500,000	\$141,234	-	\$156,385	200	5.7%
2014	1	\$18.7M	9.8%	\$18,687,500	\$75,353	-	\$138,967	178	6.0%
2013	1	\$44.3M	13.8%	\$44,250,000	\$126,429	-	\$114,566	147	6.6%
2012	1	\$11.7M	9.9%	\$11,650,000	\$46,230	7.0%	\$105,415	135	6.8%

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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
2027	-	-	-	-	-	-	\$290,390	455	4.5%
2026	-	-	-	-	-	-	\$283,051	443	4.4%
2025	-	-	-	-	-	-	\$275,609	431	4.4%
2024	-	-	-	-	-	-	\$270,250	423	4.4%
2023	-	-	-	-	-	-	\$273,108	428	4.3%
YTD	1	\$26.5M	2.4%	\$26,500,000	\$220,833	-	\$290,219	454	4.1%
2022	4	\$331.8M	21.1%	\$82,939,651	\$332,423	4.1%	\$292,325	458	4.1%
2021	2	\$39.7M	3.5%	\$19,825,000	\$238,855	-	\$248,021	388	4.3%
2020	3	\$50.4M	8.3%	\$16,793,333	\$127,868	5.9%	\$180,318	282	4.9%
2019	6	\$174.1M	20.4%	\$43,525,679	\$185,809	5.0%	\$163,575	256	5.2%
2018	3	\$22M	5.0%	\$11,000,000	\$105,769	4.2%	\$156,755	245	5.3%
2017	3	\$100M	12.2%	\$33,347,611	\$173,384	5.3%	\$145,410	228	5.4%
2016	7	\$115.8M	20.1%	\$16,541,075	\$121,882	5.4%	\$130,120	204	5.7%
2015	8	\$134.1M	24.0%	\$26,824,336	\$121,818	5.2%	\$107,588	168	6.2%
2014	2	\$1.3M	0.7%	\$636,154	\$38,555	5.7%	\$95,601	150	6.6%
2013	6	\$77.3M	20.5%	\$12,891,125	\$79,986	6.7%	\$81,895	128	7.2%
2012	2	\$23M	6.3%	\$11,475,500	\$81,968	6.8%	\$80,951	127	7.0%

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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
2027	-	-	-	-	-	-	\$219,321	496	4.9%
2026	-	-	-	-	-	-	\$213,537	483	4.9%
2025	-	-	-	-	-	-	\$207,542	469	4.9%
2024	-	-	-	-	-	-	\$202,808	459	4.8%
2023	-	-	-	-	-	-	\$203,542	460	4.7%
YTD	1	\$2.2M	0.7%	\$2,200,000	\$244,444	9.4%	\$215,459	487	4.5%
2022	3	\$14.3M	4.8%	\$4,756,667	\$246,034	4.0%	\$216,661	490	4.5%
2021	5	\$39.1M	28.9%	\$9,782,500	\$167,222	6.0%	\$198,364	449	4.6%
2020	2	\$2.1M	1.3%	\$1,049,400	\$131,175	-	\$141,466	320	5.2%
2019	3	\$7.3M	2.5%	\$2,438,333	\$243,833	4.9%	\$127,198	288	5.5%
2018	1	\$1.5M	0.8%	\$1,450,000	\$145,000	-	\$120,674	273	5.7%
2017	6	\$11.7M	10.6%	\$1,956,694	\$90,309	8.3%	\$112,662	255	5.8%
2016	3	\$14.4M	9.6%	\$4,792,667	\$121,847	6.1%	\$105,972	240	5.9%
2015	4	\$2.9M	3.0%	\$973,000	\$104,250	-	\$91,498	207	6.3%
2014	3	\$9M	12.8%	\$2,984,231	\$57,024	8.0%	\$80,951	183	6.6%
2013	1	\$600K	1.0%	\$600,000	\$50,000	-	\$65,995	149	7.4%
2012	4	\$4.1M	12.0%	\$1,355,333	\$29,897	9.7%	\$61,607	139	7.5%

(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
2027	-	16,013	8.7%	-	505	-	496	-	-
2026	-	15,517	9.9%	-	424	-	423	-	-
2025	-	15,094	11.2%	-	182	-	171	-	-
2024	-	14,923	14.3%	-	912	-	906	-	-
2023	-	14,017	14.6%	-	1,187	-	1,187	-	-
YTD	109	13,264	10.7%	4	434	4	434	7	1,665
2022	105	12,830	8.4%	4	1,090	4	1,090	9	1,587
2021	101	11,740	3.8%	3	810	3	810	7	1,224
2020	98	10,930	8.1%	1	320	1	320	4	1,210
2019	97	10,610	11.5%	2	644	1	634	2	610
2018	96	9,976	11.0%	3	894	3	894	2	644
2017	93	9,082	5.1%	0	0	0	0	3	894
2016	93	9,082	4.3%	1	6	1	6	1	296
2015	92	9,076	4.5%	2	590	2	590	1	6
2014	90	8,486	3.5%	0	0	0	0	3	596
2013	90	8,486	5.4%	1	300	1	300	1	308
2012	89	8,186	4.4%	0	0	0	0	1	300
2011	89	8,186	5.3%	0	0	0	0	0	0