



Multi-Family Market Report

Greeley - CO

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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Overview

Greeley Multi-Family

12 Mo. Delivered Units

812

12 Mo. Absorption Units

525

Vacancy Rate

10.5%

12 Mo. Asking Rent Growth

1.0%

Like most of Colorado, Greeley has reclaimed many of the jobs lost from the pandemic-induced downturn. Even with the ongoing economic recovery, the rate of new supply has outpaced demand, driving vacancies above 10% in the first quarter.

Virtually all of the initial development this cycle was in the city of Greeley proper. The story has shifted, as developers are now almost universally targeting smaller cities in the metro's rapidly growing far southwest, such as Erie and Firestone, located in the South Weld County submarket.

These cities are in relatively close proximity to Denver and Boulder, and are located in the fastest-growing part

of the state: The North I-25 Corridor. That part of the metro is now in the midst of a historic supply test. South Weld County's apartment inventory has grown from less than 150 units in 2016 to more than 1,500 units at the start of 2021.

The last time oil prices fell this low in 2016, Greeley's economy felt the impact. An oil price war between Saudi Arabia and Russia caused prices to plummet to \$20 a barrel in March. The fallout of the demand shock caused by the coronavirus led to oil prices hitting all-time lows in April, even after the U.S. and Mexico agreed to cut oil production along with OPEC+. Oil markets have rebounded in May, hovering around \$30 per barrel.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,049	18.9%	\$1,447	\$1,416	177	0	6
3 Star	3,468	8.9%	\$1,253	\$1,231	(4)	0	270
1 & 2 Star	3,508	4.7%	\$889	\$884	0	0	0
Market	10,025	10.5%	\$1,217	\$1,197	173	0	276

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	5.3%	7.0%	12.2%	2020 Q4	2.8%	2000 Q3
Absorption Units	525	159	344	937	2019 Q3	(216)	2012 Q2
Delivered Units	812	210	280	1,031	2020 Q4	0	2014 Q3
Demolished Units	0	11	2	235	2013 Q2	0	2020 Q4
Asking Rent Growth (YOY)	1.0%	2.0%	1.6%	5.7%	2015 Q2	-3.4%	2010 Q1
Effective Rent Growth (YOY)	0.3%	1.9%	1.6%	6.4%	2018 Q1	-3.4%	2010 Q1
Sales Volume	\$50.9 M	\$25.9M	N/A	\$121.7M	2020 Q2	\$1.2M	2010 Q1

Supply pressure during the pandemic has contributed to the recent rise in vacancies, which ended 20Q4 around 11.7%. Lease-up trends at recent deliveries have been encouraging, given the economic landscape. The 4 Star, 221-unit Apartments at Maddie delivered in February 2020 and was more than 75% occupied by the start of 2021, leasing roughly 20 units per month. In June, The Trails at Sheep Draw, a 4 Star, 546-unit apartment community, completed and was nearly 45% occupied at the start of 2021, leasing roughly 30 units per month.

Before the pandemic, another development leased up at a strong pace. The 3 Star, 240-unit Sandstone Vistas Apartments in South Weld County completed construction in March 2019 and reached 90% occupancy by October of the same year, leasing about 25 units per month.

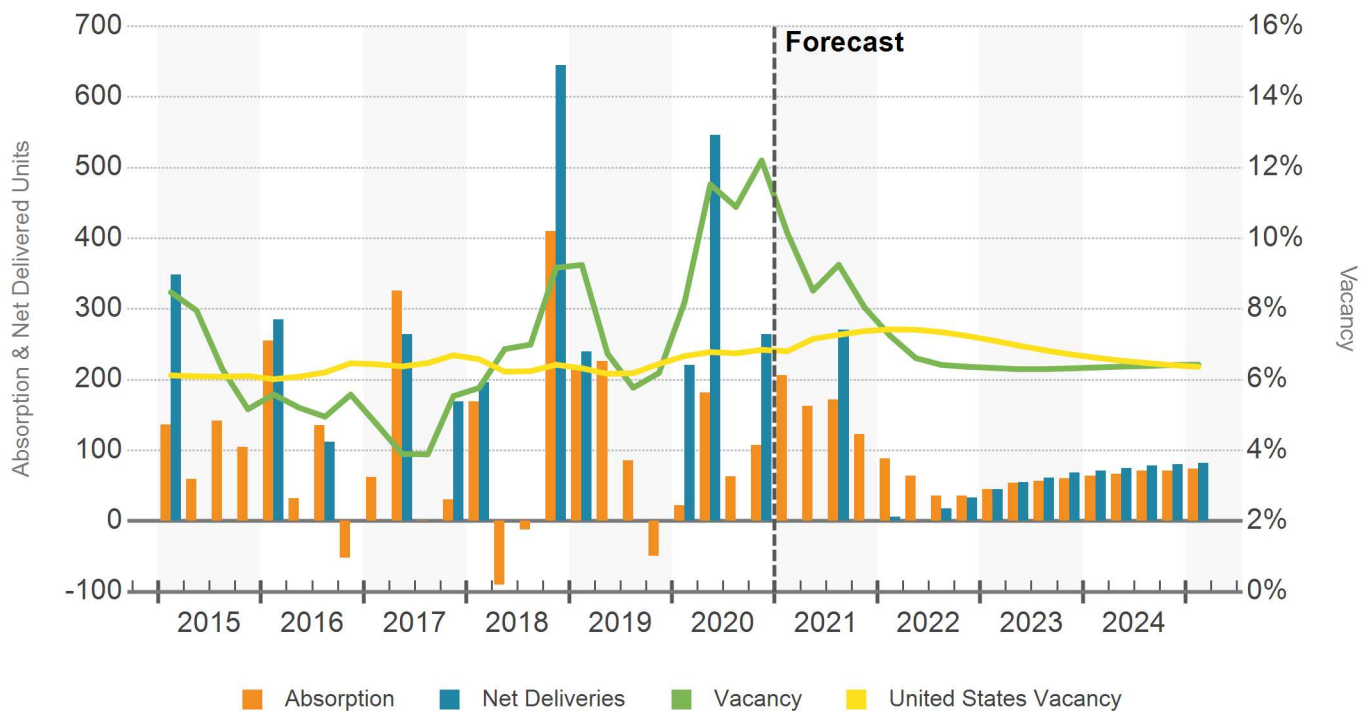
Developments in Erie, Firestone, and other parts of the

metro's far-southwest are roughly 30 minutes by car from both Boulder and Downtown Denver. Developments at these cities—while pricey for the metro—are far cheaper than most new development in the Denver or Boulder metros, and undoubtedly are capturing spillover demand from people who work outside of Weld County.

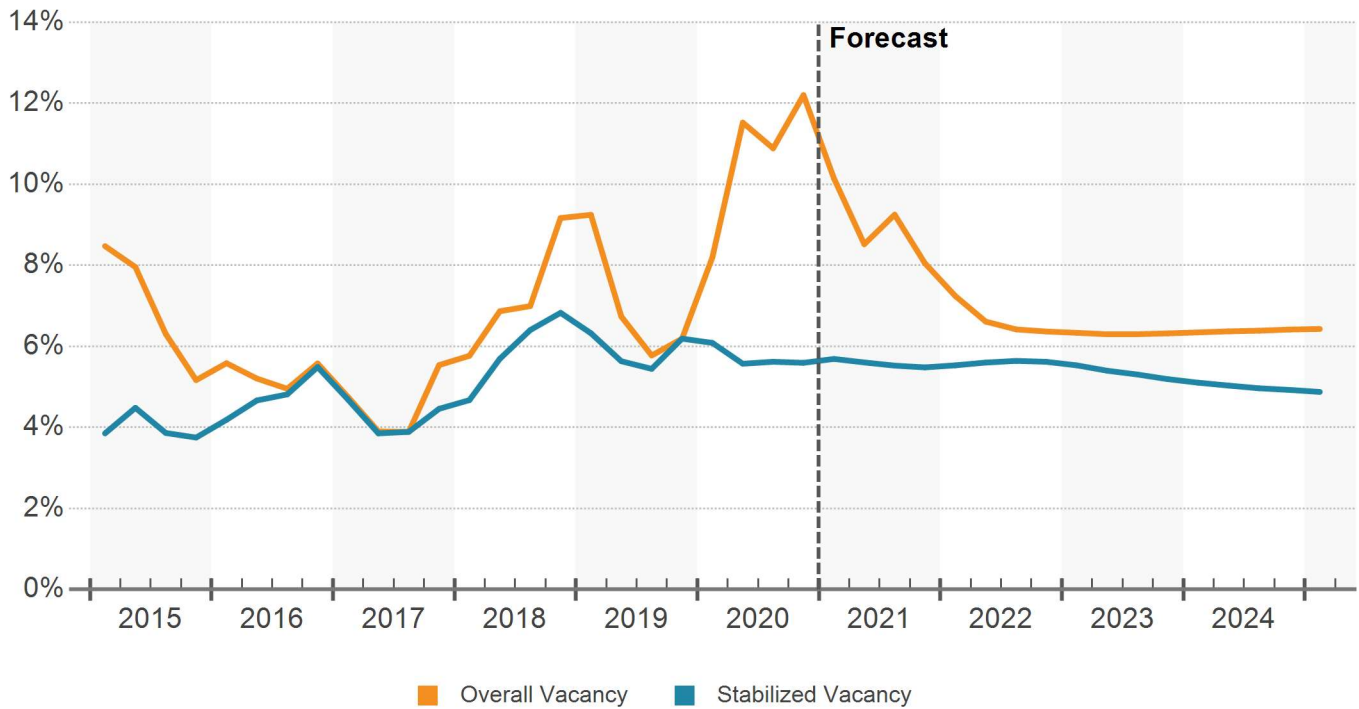
Greeley has a high concentration of employment in the manufacturing and natural resources, mining, and construction sectors. Weld County is the epicenter of oil production in Colorado, accounting for over 75% of all oil and gas production in the state.

Universities in Greeley include the University of Northern Colorado (UNC) and Aims Community College, which enroll over 12,000 and 7,000 students respectively. They bring a large contingent of prime-renting-age residents to the area and, in the case of UNC, provide employment for as many as 3,600 workers.

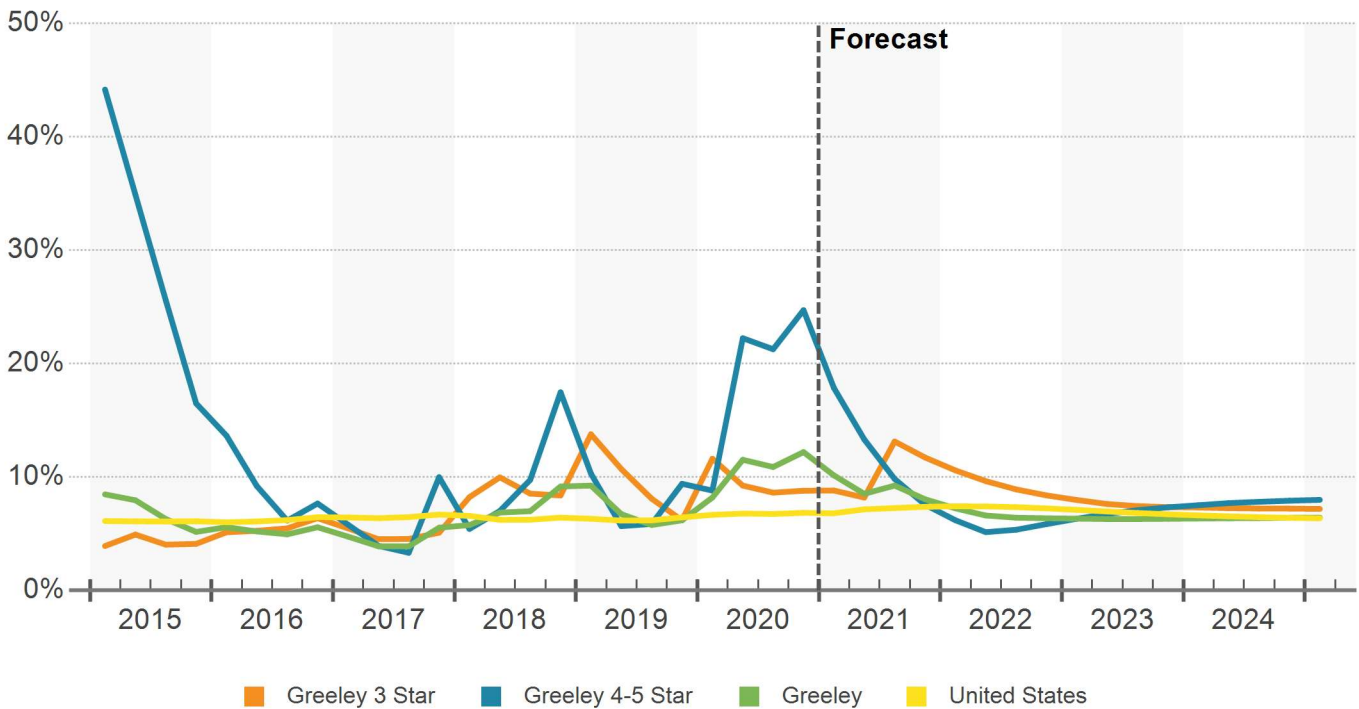
ABSORPTION, NET DELIVERIES & VACANCY



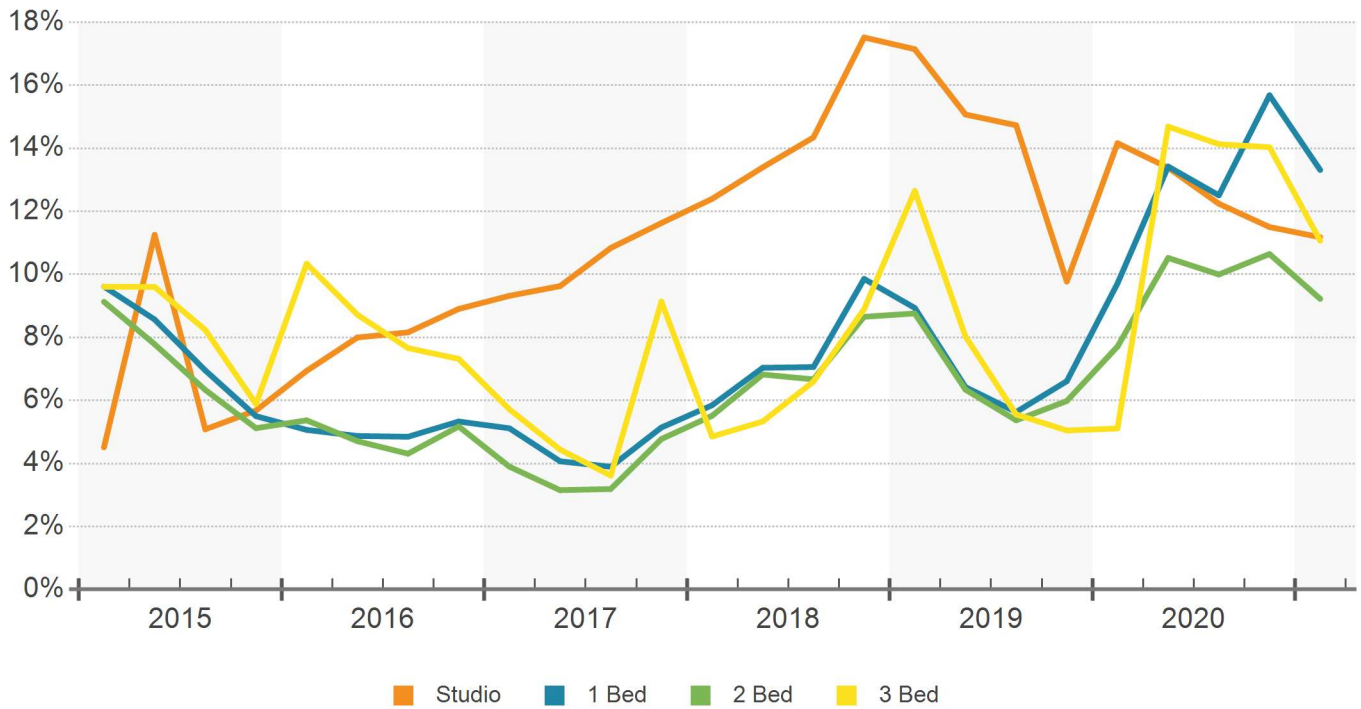
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM

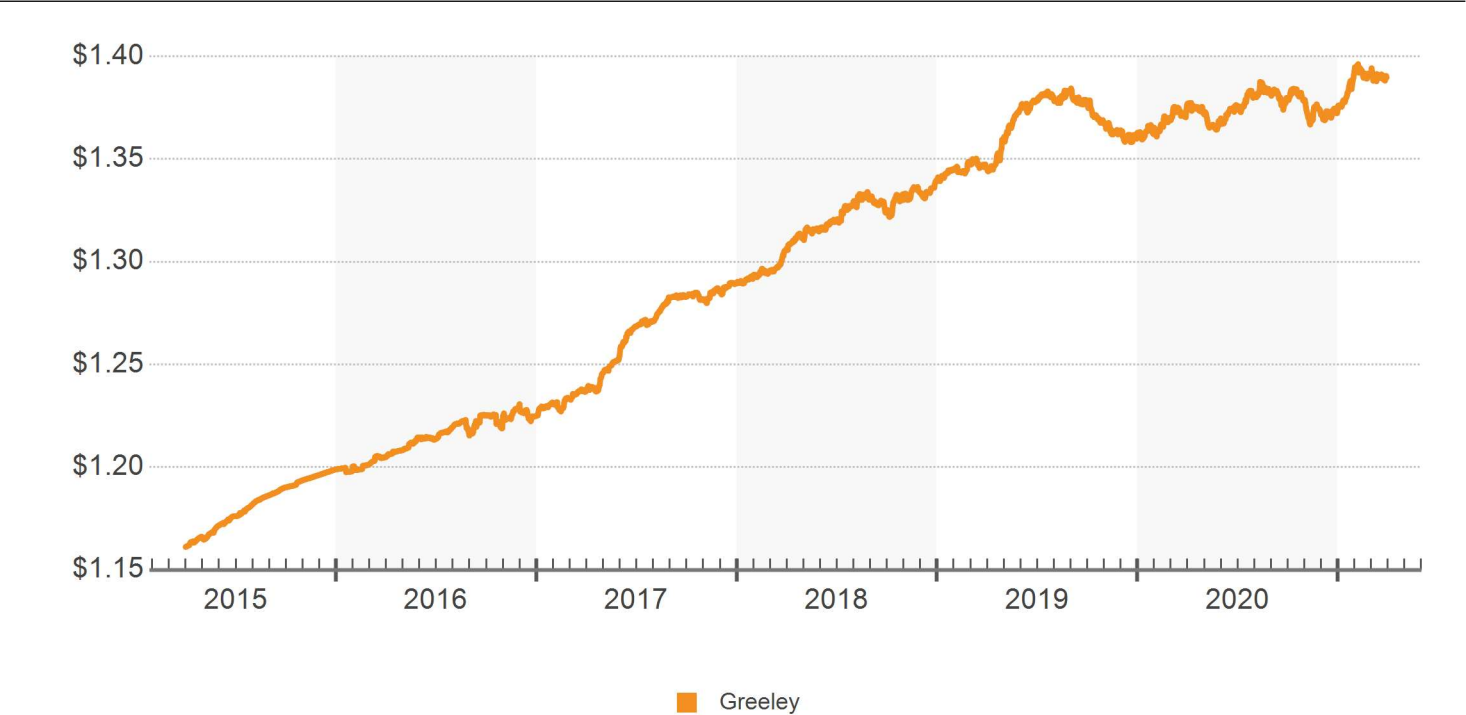


Due to an abrupt change in economic conditions, renters in a bind may start looking to "double-up" in order to reduce housing costs as affordability has become more of a factor in choosing an apartment. Based on observations from local apartment communities, landlords clearly attempted to drum up leasing activity by dropping rents in the early months of the pandemic, but rents did rebound during the summer months. Concessions are also becoming more pervasive throughout the metro, particularly in recent deliveries. Average annual rents grew by 1.0% at the start of 2021,

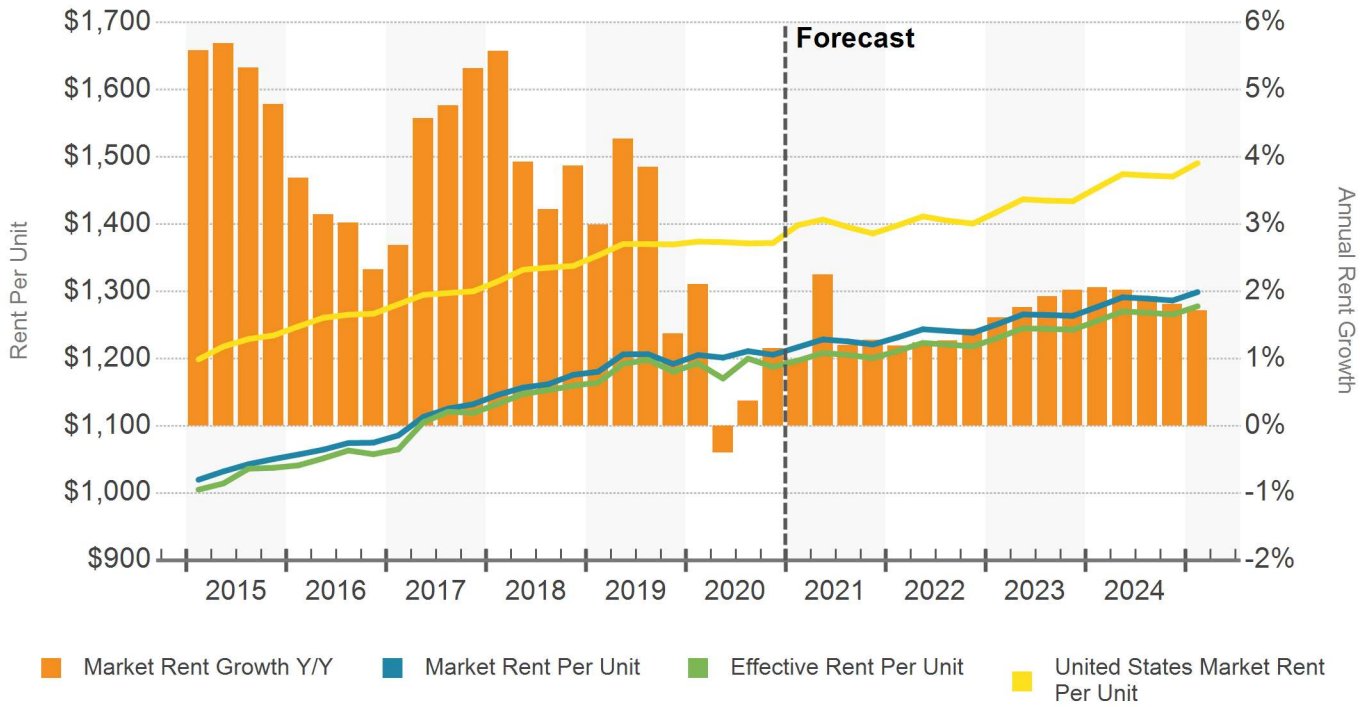
a clear improvement after contracting by 0.5% in the immediate aftermath of the pandemic.

Annual rent growth routinely outpaced the national average before the coronavirus took hold. When oil prices rose from cyclical lows (pre-pandemic), above-average job gains spurred housing demand and rent growth. Although oil prices have rebounded strongly from their April 2020 lows, volatility in the market has forced a number of drillers to shut their wells for the rest of the year.

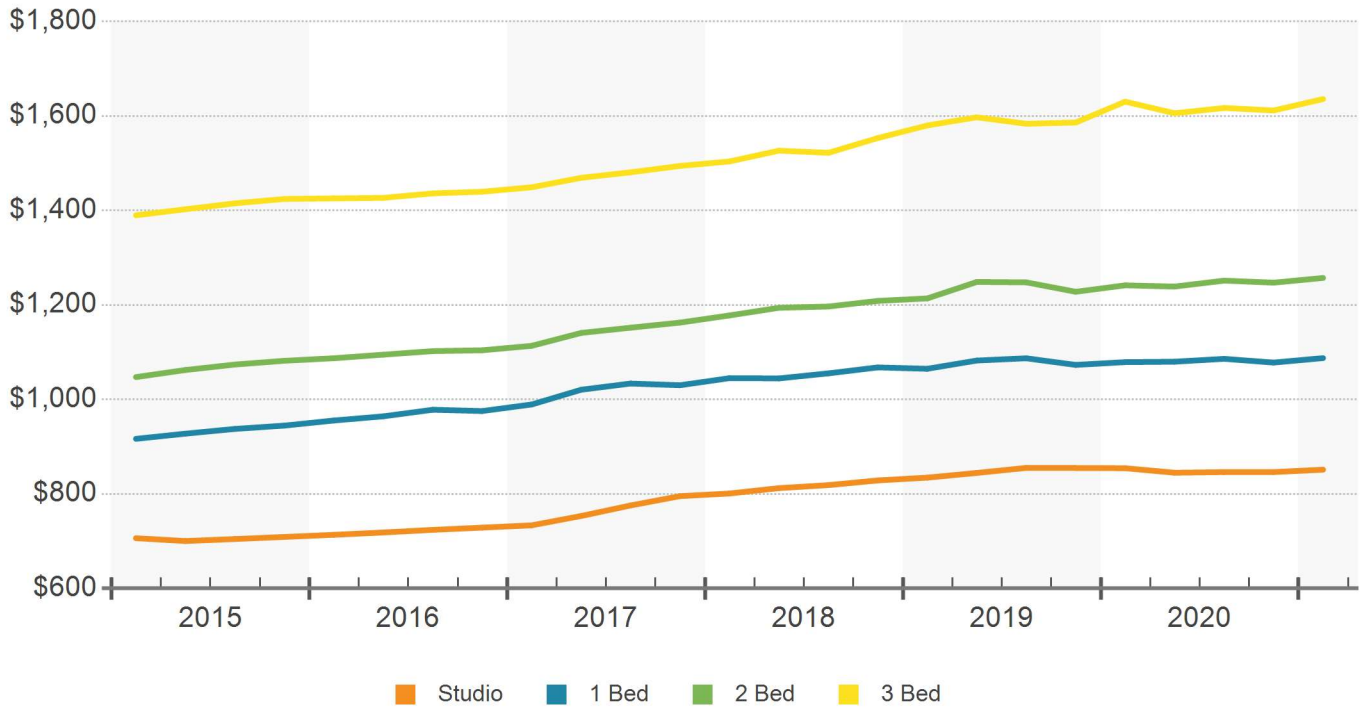
DAILY ASKING RENT PER SF



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	
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69
Greeley	\$0.58	\$0.64	\$0.57	\$0.41	\$0.77	\$0.99	\$0.23	\$0.92	\$0.11	\$0.35	\$1.12	\$6.69

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	
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
Greeley	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.88	\$0.22	\$0.63	\$0.10	\$0.33	\$1.07	\$6.05
North Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07
South Weld County	\$0.54	\$0.62	\$0.54	\$0.39	\$0.73	\$0.89	\$0.22	\$0.64	\$0.10	\$0.33	\$1.07	\$6.07

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)

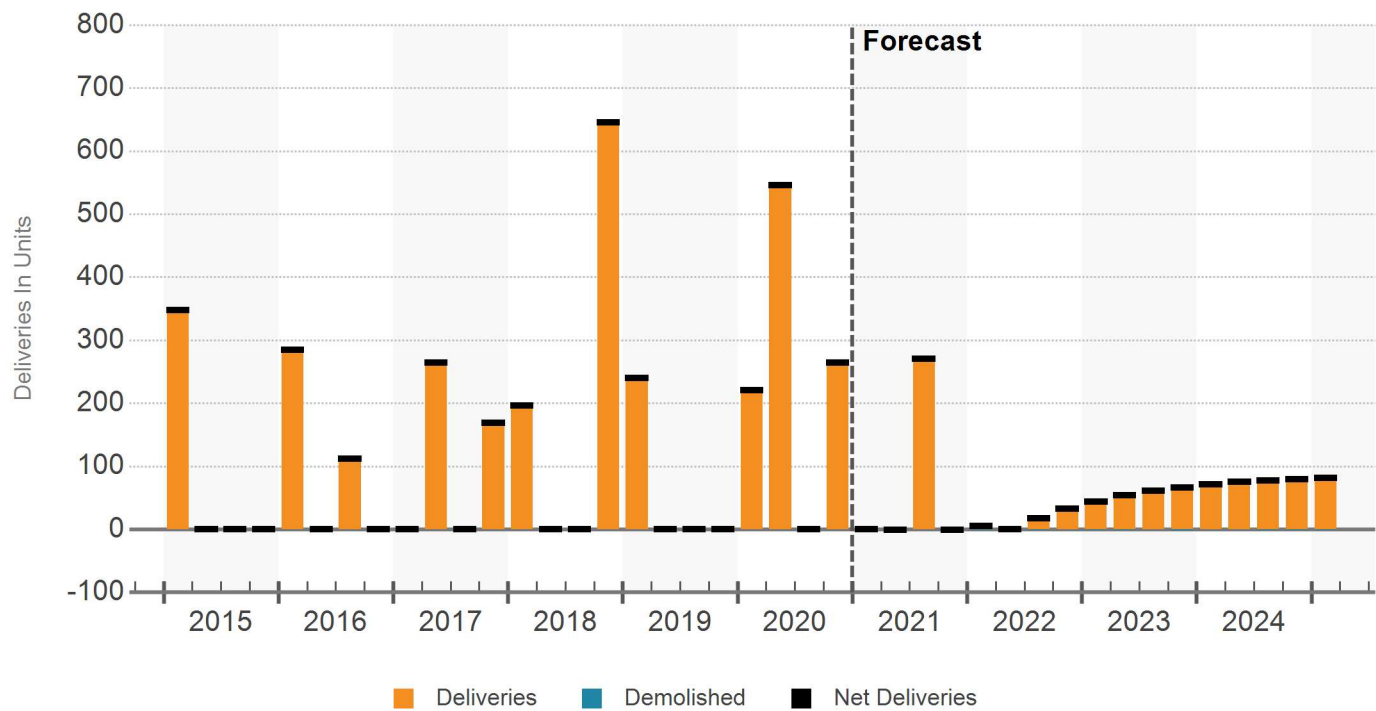
Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
Greeley	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
North Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55
South Weld County	\$0.48	\$0.53	\$0.52	\$0.37	\$0.69	\$0.84	\$0.21	\$0.48	\$0.10	\$0.32	\$1.01	\$5.55

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

One of the more recent deliveries stabilized at a rapid rate before the pandemic, demonstrating the market's pent up demand for new construction. The 3 Star, 240-unit Sandstone Vistas Apartments in South Weld County completed construction in March 2019 and reached 90% occupancy by October of the same year, leasing about 25 units per month. Typically, this level of leasing velocity is rare for Front Range metros outside of Denver.

The 4 Star, 221-unit Apartments at Maddie delivered in February 2020 and was more than 75% occupied by the start of 2021, leasing roughly 20 units per month. The apartment complex has leased up well during the pandemic. When the Governor's stay-at-home order was issued in March, the apartment complex was only 10% occupied.

DELIVERIES & DEMOLITIONS

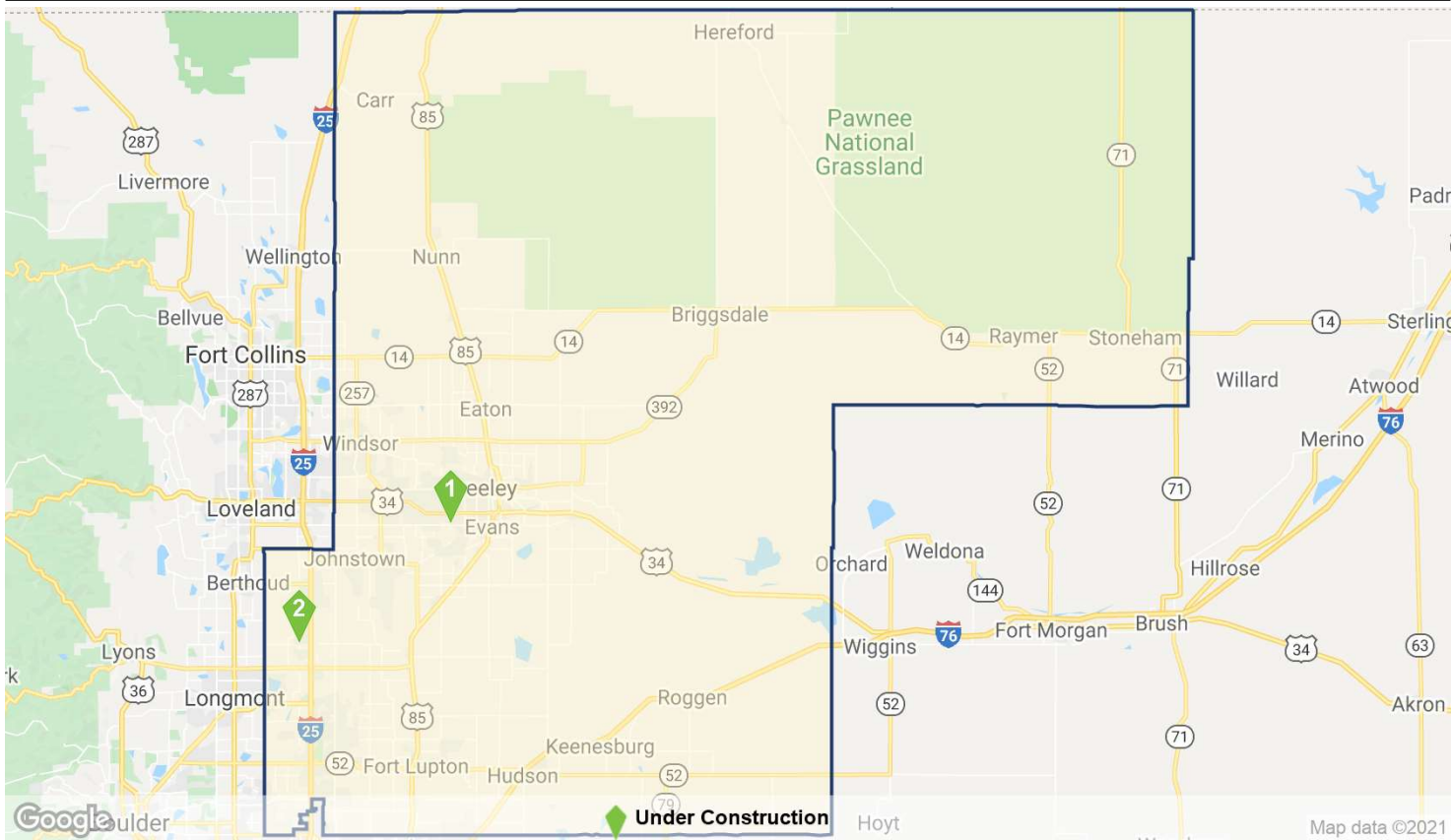


Under Construction Properties

Greeley Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
2	276	2.8%	138

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Wildhorse at Tuscany 47th Ave	★★★★☆	270	3	Oct 2020	Aug 2021	- Mountain Regions Real Estate S...
2 Mead Town Center 234 Main St	★★★★☆	6	3	Apr 2018	Apr 2021	Wendy Meehan Norman Gauger

Greeley is not a traditionally high-volume apartment market, but deals are still getting done during the pandemic. More than \$73 million worth of assets traded in 2020, just slightly behind the \$83 million that traded in 2019.

In one of the biggest trades of 2020, Jaaso Property Management acquired the 3 Star, 48-unit A&R Apartments from Rutz Rentals for \$6 million (\$125,000/unit). The asset was built in 1996 and was reportedly 98% occupied at the time of sale.

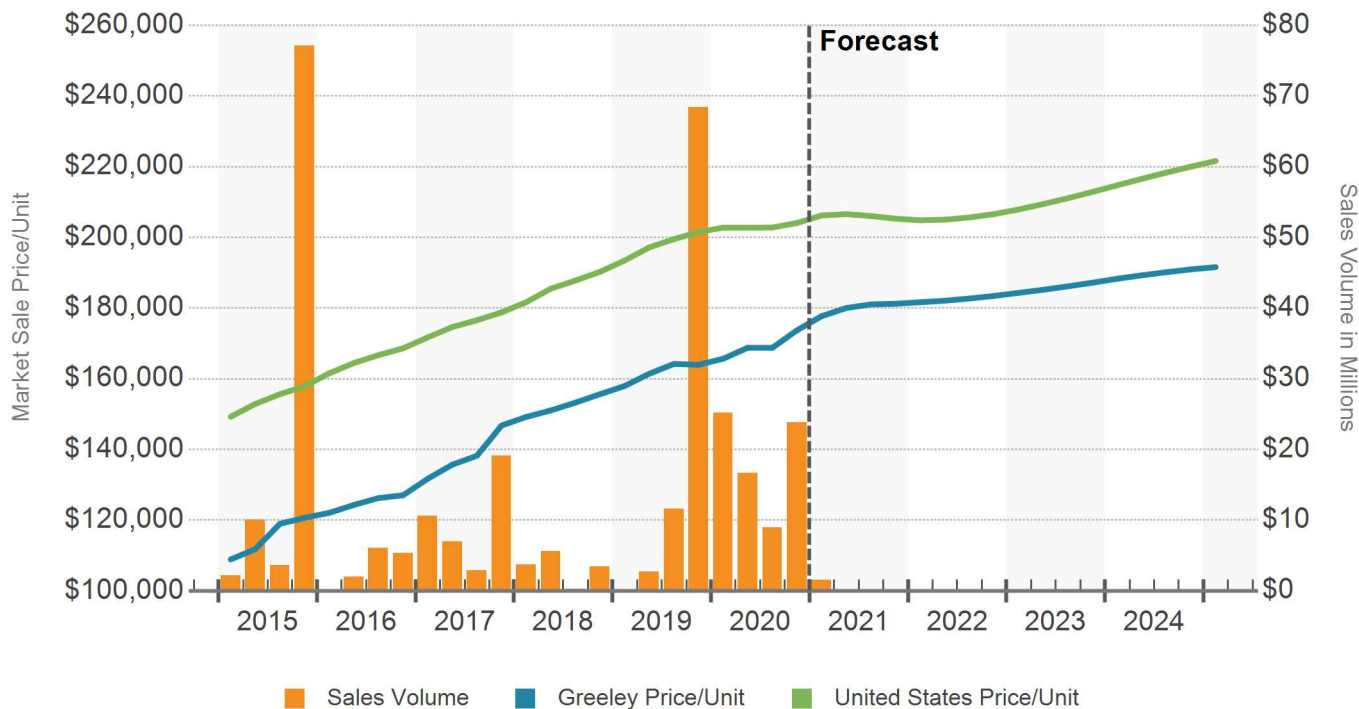
Sales volume noticeably picked up in 2019, with one relatively large deal dominating the headlines. In December, Utah-based Peak Capital Partners acquired the 3-Star, 288-unit Country Club West Apartments as part of a 2-property portfolio deal from Illinois-based Inland Private Capital Corporation. Country Club West was paired with the 4-Star, 84-unit Maple Leaf Apartments in Arvada.

Notably, there has yet to be a trade involving an apartment that delivered during the current cycle. Risk-averse investors may be wary of the city of Greeley

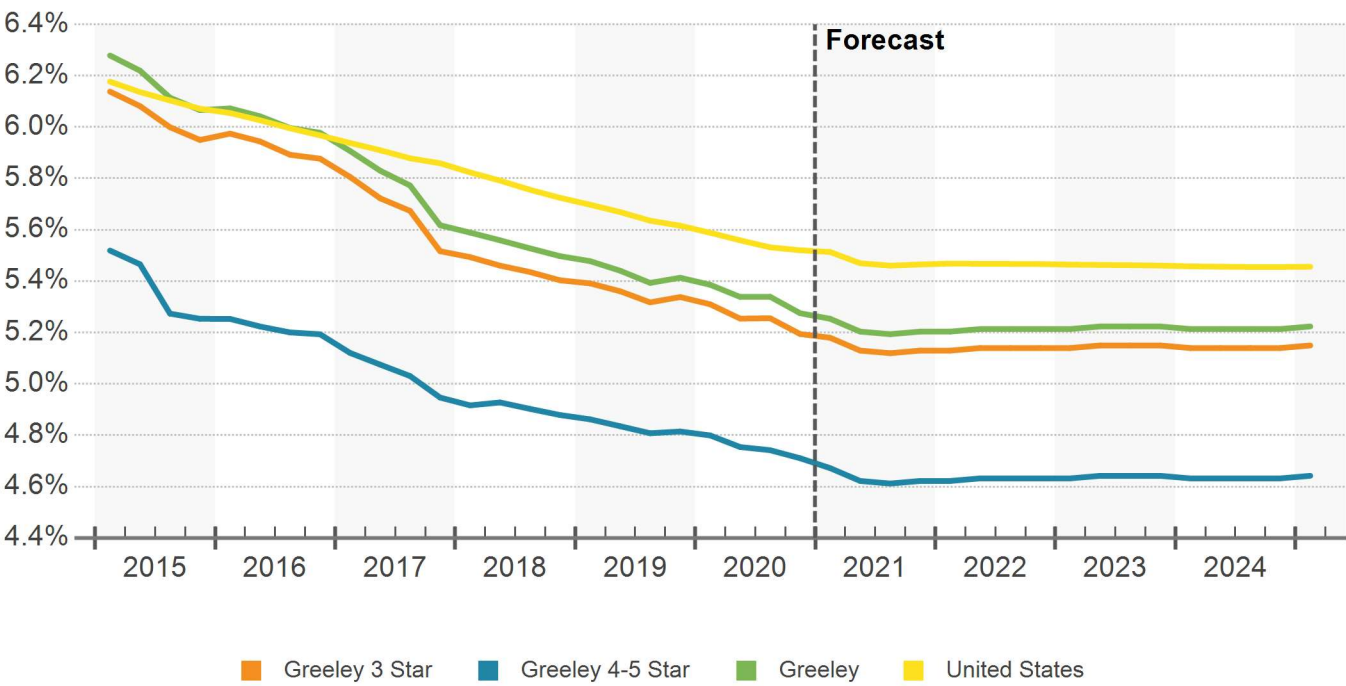
proper, where swings in oil prices can have immediate and pronounced effects on demand, and also where virtually all of this cycle's initial development was located. When oil prices have been strong this cycle, rent growth in Greeley has been astronomical, and owners may be averse to selling after a string of strong gains.

But several properties that recently delivered or that are now under construction make an interesting, and perhaps compelling case for investment. Properties that are delivering in the metro's southwest have leased up at a breakneck pace, and without the aid of hefty concessions, and appear to be benefiting from proximity to both Boulder and Denver. Cities in this part of the metro such as Erie and Firestone are among the fastest-growing cities in Colorado, and investors might be attracted by the numerous sources of apparent upside, both in the near- and long-term, and by the success of developments here thus far. Importantly, proximity to Boulder and Denver reduces the exposure to oil, by virtue of economies in those two metros that are far less dependent on oil than Greeley and northeast Weld County.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Greeley Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

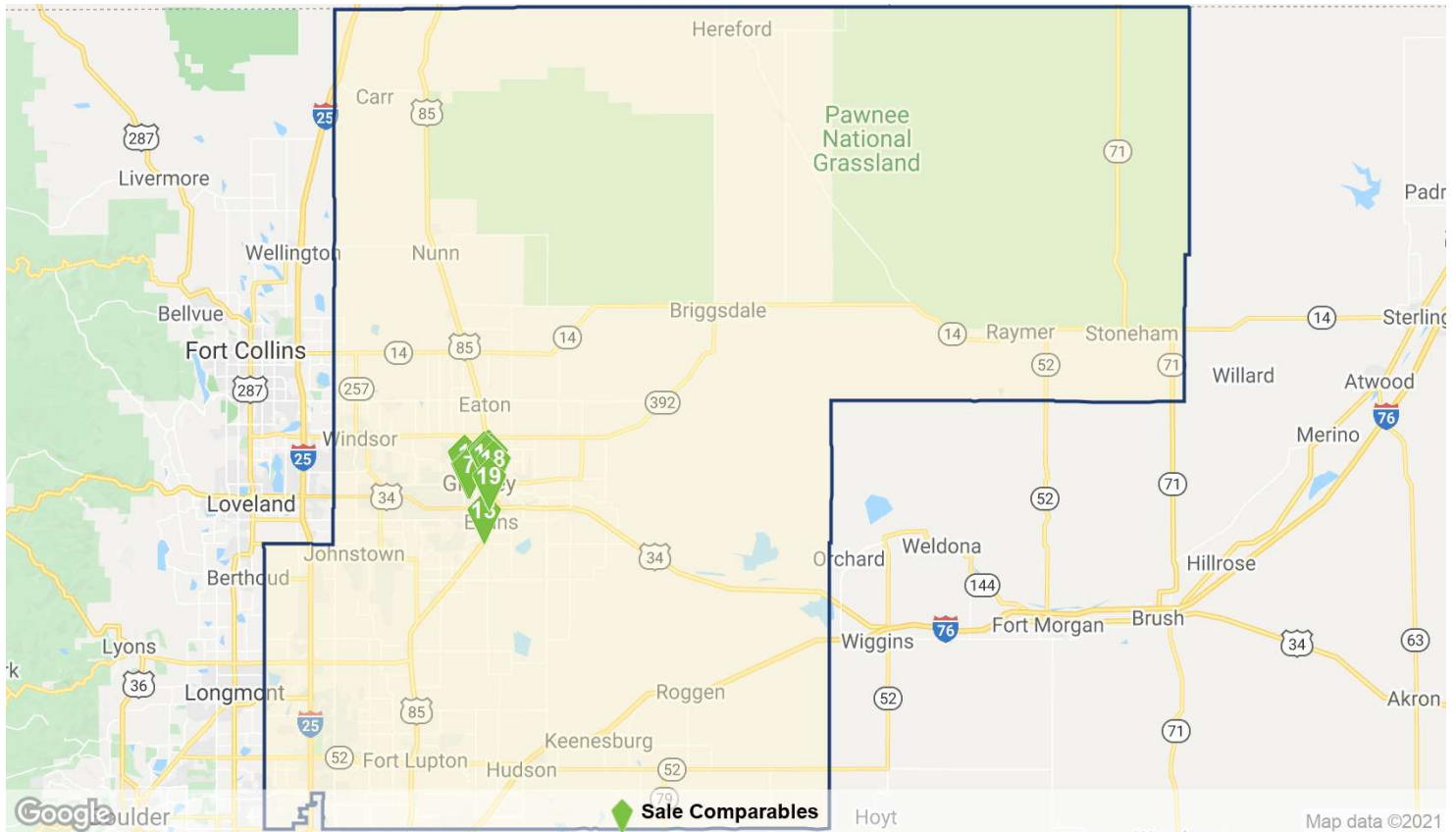
21

\$128

\$2.7

2.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$362,500	\$2,678,079	\$1,150,000	\$14,518,000
Price/Unit	\$52,083	\$128,493	\$130,000	\$185,625
Cap Rate	4.8%	6.7%	6.4%	10.2%
Vacancy Rate At Sale	0%	2.7%	0%	8.3%
Time Since Sale in Months	0.7	5.5	3.5	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	6	19	8	98
Number of Floors	1	2	2	3
Average Unit SF	202	777	741	1,377
Year Built	1903	1954	1967	1996
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Greeley 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	Westlake 3400 W 13th St	★★★★★	1972	96	1.0%	12/17/2020	\$14,518,000	\$151,229	\$195
2	Bears Village Apartments 509 18th St	★★★★★	1967	98	0%	4/10/2020	\$12,900,000	\$131,632	\$169
3	Brix 1001 13th Ave	★★★★★	1967	35	2.9%	8/31/2020	\$4,850,000	\$138,571	\$151
4	1020 9th St	★★★★★	1974	37	5.4%	5/19/2020	\$2,868,000	\$77,513	\$94
5	Bear's Den Apartments 1609-1617 10th Ave	★★★★★	1910	16	6.3%	12/18/2020	\$2,200,000	\$137,500	\$214
6	2140-2142 28th Avenue Ct	★★★★★	1950	8	0%	3/9/2021	\$1,485,000	\$185,625	\$160
7	2147 27th Avenue Ct	★★★★★	1973	12	8.3%	10/22/2020	\$1,400,000	\$116,666	\$327
8	The Maples Apartments 1412 10th St	★★★★★	1996	10	0%	12/22/2020	\$1,300,000	\$130,000	\$100
9	825 12th St	★★★★★	1903	9	0%	12/30/2020	\$1,300,000	\$144,444	\$247
10	1427 9th Ave	★★★★★	1928	9	0%	8/12/2020	\$1,150,000	\$127,777	\$139
11	1632 9th Ave	★★★★★	1924	7	0%	8/3/2020	\$1,100,000	\$157,142	\$157
12	1917-1921 7th Ave	★★★★★	1949	8	0%	12/14/2020	\$1,000,000	\$125,000	\$391
13	125 Main St	★★★★★	1908	7	0%	8/13/2020	\$945,000	\$135,000	\$103
14	1224 12th St	★★★★★	1961	6	0%	6/26/2020	\$875,000	\$145,833	\$283
15	1315 12th Ave	★★★★★	1966	8	0%	12/22/2020	\$860,000	\$107,500	\$133
16	2924 State Farm Rd	★★★★★	1971	6	0%	12/18/2020	\$630,000	\$105,000	\$142
17	3011 Denver St	★★★★★	1972	12	4.2%	12/14/2020	\$625,000	\$52,083	\$258
17	3011 Denver St	★★★★★	1972	6	4.2%	7/6/2020	\$515,000	\$85,833	\$213
18	603-611 18th St	★★★★★	-	6	0%	8/3/2020	\$362,500	\$60,416	\$44
19	2912 State Farm Rd	★★★★★	1971	6	0%	1/19/2021	-	-	-

Like most of Colorado, Greeley continues its slow recovery from the March downturn. According to the Bureau of Labor Statistics, unemployment peaked at 10.1% in June and has since fallen to 8.3% in December. Before the pandemic, unemployment in Greeley consistently trended below the national average. However, unemployment is now above the national average.

Recent oil price volatility is a major concern for Greeley. Nearly 6% of current non-farm jobs in the metro area are in natural resources and mining employment, representing the second-highest concentration of such jobs out of the 200 largest metro areas. Four of the 10 largest employers in the metro, Halliburton Energy Services, Noble Energy, Anadarko Petroleum, and Select Energy Services (all based out of Houston, Texas), are oil and gas exploration and production companies.

Natural Resources, Mining and Construction jobs increased by nearly 2% in 2019, outperforming the national average. Solid job gains were also seen in industries such as Education and Health Services,

Leisure and Hospitality, and Professional and Business Services. Manufacturing jobs also continued to sustain momentum despite slowing growth on a national level.

Over the last six years, the metro's population soared by roughly 15%, one of the fastest growth rates in the Front Range, and more than three times the national average. Although population growth is down from earlier cyclical highs, at the end of 19Q4 the metro population was growing nearly three times as fast as the national average.

Much of the explosive growth in the Greeley metro is occurring in far southwest Weld County, near Longmont, and easily within commuting distance to central Boulder. Cities here such as Erie, Firestone, and Frederick each saw cumulative population growth of 22% or more over the past six years, and residential development is exploding. The Southwest Weld County apartment submarket illustrates the dramatic growth here: The market-rate apartment stock grew from less than 150 units at the start of 2016, to over 1,500 units by year-end 2019.

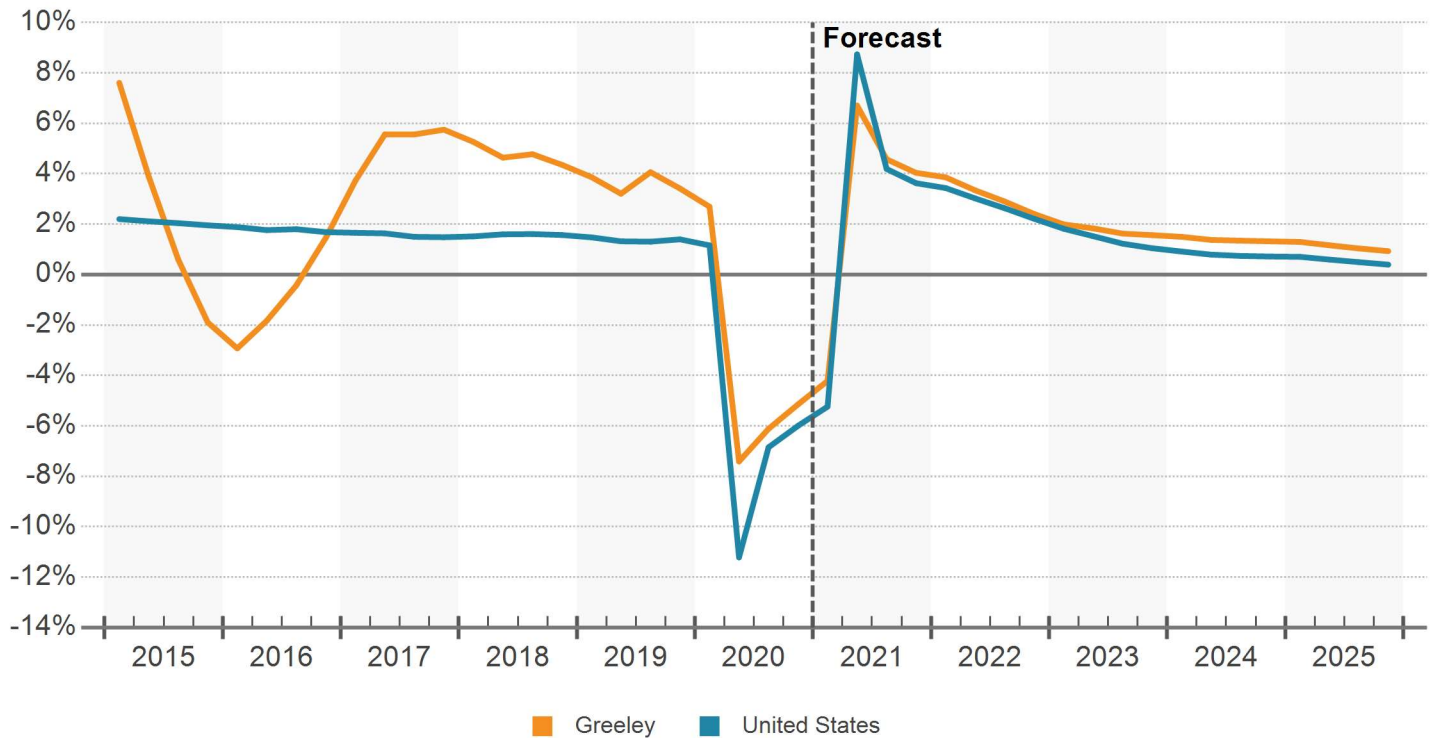
GREELEY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	14	1.5	0.90%	-3.63%	2.94%	0.60%	1.29%	0.44%
Trade, Transportation and Utilities	19	0.9	-2.64%	-2.85%	2.97%	0.86%	1.31%	0.57%
Retail Trade	10	0.8	-5.08%	-3.06%	2.50%	0.41%	1.93%	0.69%
Financial Activities	5	0.7	-1.75%	-1.06%	1.08%	1.30%	1.32%	0.74%
Government	16	1.0	-8.65%	-5.54%	0.95%	-0.34%	2.60%	1.00%
Natural Resources, Mining and Construction	21	3.4	-7.65%	-3.27%	7.35%	2.64%	2.31%	1.07%
Education and Health Services	10	0.6	-3.95%	-3.53%	1.90%	1.61%	1.74%	1.78%
Professional and Business Services	11	0.7	-5.74%	-3.96%	3.54%	1.87%	2.83%	1.57%
Information	1	0.3	-9.25%	-5.52%	-3.35%	0.22%	2.68%	1.94%
Leisure and Hospitality	10	1.0	2.44%	-16.94%	4.52%	0.44%	0.88%	4.17%
Other Services	4	0.9	-6.19%	-6.53%	2.80%	0.35%	2.41%	1.35%
Total Employment	110	1.0	-4.22%	-5.24%	3.23%	0.94%	1.88%	1.42%

Source: Oxford Economics

LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



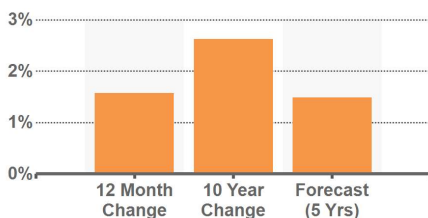
Source: Oxford Economics

DEMOGRAPHIC TRENDS

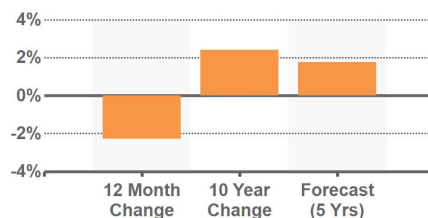
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	332,602	330,833,000	1.6%	0.5%	2.6%	0.6%	1.5%	0.5%
Households	115,618	123,646,602	1.5%	0.4%	2.6%	0.7%	1.4%	0.5%
Median Household Income	\$80,327	\$69,277	1.5%	3.8%	4.6%	3.3%	2.3%	2.2%
Labor Force	167,850	160,917,906	-2.3%	-1.9%	2.4%	0.5%	1.8%	0.8%
Unemployment	5.0%	6.7%	1.8%	2.9%	-0.4%	-0.2%	-	-

Source: Oxford Economics

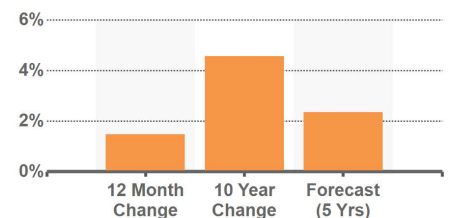
POPULATION GROWTH



LABOR FORCE GROWTH

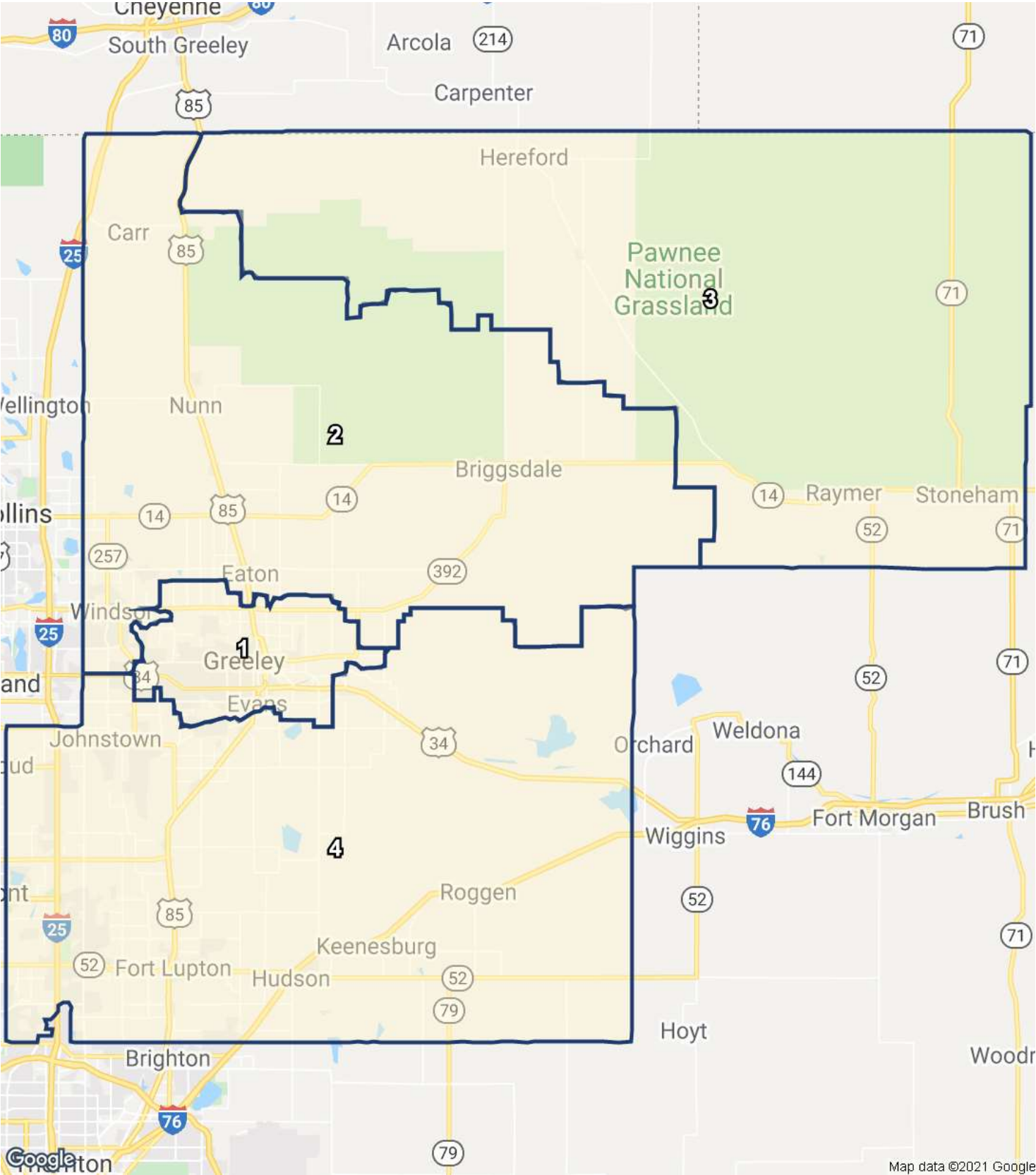


INCOME GROWTH



Source: Oxford Economics

GREELEY SUBMARKETS



Submarkets

Greeley 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	Greeley	221	8,016	80.0%	1	2	810	10.1%	1	1	270	3.4%	1
2	North Weld County	12	449	4.5%	3	0	0	0%	-	0	0	0%	-
3	Northwest Weld County	1	11	0.1%	4	0	0	0%	-	0	0	0%	-
4	South Weld County	14	1,549	15.5%	2	0	0	0%	-	1	6	0.4%	2

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	Greeley	\$1,154	\$1.38	2	1.0%	\$1,131	\$1.35	3	-0.5%	2.1%	1
2	North Weld County	\$1,213	\$1.37	3	1.0%	\$1,204	\$1.36	2	0.9%	0.8%	2
3	Northwest Weld County	-	-	-	-	-	-	-	-	0%	-
4	South Weld County	\$1,498	\$1.50	1	0.8%	\$1,493	\$1.50	1	2.8%	0.4%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Greeley	986	12.3%	4	456	5.7%	1	1.8
2	North Weld County	34	7.5%	3	(10)	-2.2%	4	-
3	Northwest Weld County	1	5.0%	2	0	0%	-	-
4	South Weld County	31	2.0%	1	79	5.1%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	11,205	330	3.0%	300	2.7%	1.1
2024	10,875	302	2.9%	272	2.5%	1.1
2023	10,573	226	2.2%	216	2.0%	1.0
2022	10,347	54	0.5%	224	2.2%	0.2
2021	10,293	268	2.7%	663	6.4%	0.4
YTD	10,025	0	0%	173	1.7%	0
2020	10,025	1,031	11.5%	375	3.7%	2.7
2019	8,994	240	2.7%	478	5.3%	0.5
2018	8,754	841	10.6%	477	5.4%	1.8
2017	7,913	433	5.8%	419	5.3%	1.0
2016	7,480	397	5.6%	371	5.0%	1.1
2015	7,083	348	5.2%	442	6.2%	0.8
2014	6,735	288	4.5%	220	3.3%	1.3
2013	6,447	176	2.8%	173	2.7%	1.0
2012	6,271	(235)	-3.6%	(178)	-2.8%	1.3
2011	6,506	0	0%	1	0%	0
2010	6,506	0	0%	24	0.4%	0
2009	6,506	0	0%	(71)	-1.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,972	333	9.2%	300	7.6%	1.1
2024	3,639	304	9.1%	261	7.2%	1.2
2023	3,335	229	7.4%	166	5.0%	1.4
2022	3,106	57	1.9%	106	3.4%	0.5
2021	3,049	0	0%	522	17.1%	0
YTD	3,049	0	0%	177	5.8%	0
2020	3,049	810	36.2%	278	9.1%	2.9
2019	2,239	0	0%	171	7.6%	0
2018	2,239	645	40.5%	414	18.5%	1.6
2017	1,594	433	37.3%	370	23.2%	1.2
2016	1,161	349	43.0%	420	36.2%	0.8
2015	812	348	75.0%	424	52.2%	0.8
2014	464	288	163.6%	210	45.3%	1.4
2013	176	176	-	141	80.1%	1.2
2012	0	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,738	0	0%	(1)	0%	0
2024	3,738	0	0%	4	0.1%	0
2023	3,738	0	0%	38	1.0%	0
2022	3,738	0	0%	125	3.3%	0
2021	3,738	270	7.8%	137	3.7%	2.0
YTD	3,468	0	0%	(4)	-0.1%	0
2020	3,468	221	6.8%	116	3.3%	1.9
2019	3,247	240	8.0%	292	9.0%	0.8
2018	3,007	196	7.0%	88	2.9%	2.2
2017	2,811	0	0%	36	1.3%	0
2016	2,811	48	1.7%	(18)	-0.6%	-
2015	2,763	0	0%	0	0%	-
2014	2,763	0	0%	5	0.2%	0
2013	2,763	0	0%	21	0.8%	0
2012	2,763	0	0%	28	1.0%	0
2011	2,763	0	0%	1	0%	0
2010	2,763	0	0%	13	0.5%	0
2009	2,763	0	0%	(31)	-1.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,495	(3)	-0.1%	1	0%	-
2024	3,498	(2)	-0.1%	7	0.2%	-
2023	3,500	(3)	-0.1%	12	0.3%	-
2022	3,503	(3)	-0.1%	(7)	-0.2%	0.4
2021	3,506	(2)	-0.1%	4	0.1%	-
YTD	3,508	0	0%	0	0%	-
2020	3,508	0	0%	(19)	-0.5%	0
2019	3,508	0	0%	15	0.4%	0
2018	3,508	0	0%	(25)	-0.7%	0
2017	3,508	0	0%	13	0.4%	0
2016	3,508	0	0%	(31)	-0.9%	0
2015	3,508	0	0%	18	0.5%	0
2014	3,508	0	0%	5	0.1%	0
2013	3,508	0	0%	11	0.3%	0
2012	3,508	(235)	-6.3%	(206)	-5.9%	1.1
2011	3,743	0	0%	0	0%	-
2010	3,743	0	0%	11	0.3%	0
2009	3,743	0	0%	(40)	-1.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	728	6.5%	0.1	\$1,306	\$1.50	1.5%	(0.3)	\$1,284	\$1.48
2024	698	6.4%	0.1	\$1,286	\$1.48	1.8%	(0.2)	\$1,265	\$1.46
2023	669	6.3%	0	\$1,263	\$1.45	2.0%	0.6	\$1,243	\$1.43
2022	659	6.4%	(1.7)	\$1,238	\$1.43	1.4%	0.2	\$1,218	\$1.40
2021	829	8.0%	(4.2)	\$1,221	\$1.41	1.3%	0.1	\$1,201	\$1.38
YTD	1,051	10.5%	(1.7)	\$1,217	\$1.40	0.9%	(0.2)	\$1,197	\$1.38
2020	1,223	12.2%	6.0	\$1,206	\$1.39	1.1%	(0.2)	\$1,188	\$1.37
2019	557	6.2%	(3.0)	\$1,192	\$1.37	1.4%	(2.5)	\$1,180	\$1.36
2018	803	9.2%	3.6	\$1,176	\$1.35	3.9%	(1.5)	\$1,160	\$1.33
2017	438	5.5%	0	\$1,132	\$1.30	5.3%	3.0	\$1,119	\$1.29
2016	417	5.6%	0.4	\$1,075	\$1.24	2.3%	(2.5)	\$1,058	\$1.22
2015	366	5.2%	(0.2)	\$1,051	\$1.21	4.8%	0	\$1,038	\$1.19
2014	362	5.4%	0.8	\$1,003	\$1.15	4.8%	1.8	\$995	\$1.15
2013	294	4.6%	(0.1)	\$957	\$1.10	3.0%	1.3	\$951	\$1.09
2012	292	4.7%	(0.7)	\$929	\$1.07	1.7%	0.7	\$923	\$1.06
2011	349	5.4%	0	\$913	\$1.05	1.0%	0.9	\$908	\$1.04
2010	350	5.4%	(0.4)	\$905	\$1.04	0.1%	3.5	\$899	\$1.03
2009	374	5.7%	1.1	\$904	\$1.04	-3.4%	-	\$898	\$1.03

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
2025	321	8.1%	0.2	\$1,550	\$1.61	1.3%	(0.3)	\$1,517	\$1.57
2024	288	7.9%	0.6	\$1,530	\$1.59	1.6%	(0.3)	\$1,498	\$1.55
2023	245	7.3%	1.5	\$1,506	\$1.56	1.9%	0.4	\$1,474	\$1.53
2022	182	5.9%	(1.7)	\$1,478	\$1.53	1.5%	1.0	\$1,446	\$1.50
2021	231	7.6%	(17.1)	\$1,455	\$1.51	0.6%	(0.4)	\$1,425	\$1.48
YTD	577	18.9%	(5.8)	\$1,447	\$1.50	0%	(1.0)	\$1,416	\$1.47
2020	754	24.7%	15.3	\$1,447	\$1.50	0.9%	(1.1)	\$1,418	\$1.47
2019	211	9.4%	(8.1)	\$1,434	\$1.49	2.1%	(0.6)	\$1,421	\$1.48
2018	391	17.5%	7.5	\$1,405	\$1.46	2.6%	(0.6)	\$1,375	\$1.43
2017	159	10.0%	2.3	\$1,369	\$1.42	3.3%	1.4	\$1,343	\$1.39
2016	89	7.7%	(8.8)	\$1,325	\$1.38	1.8%	(2.1)	\$1,306	\$1.36
2015	134	16.5%	(7.8)	\$1,301	\$1.35	3.9%	1.6	\$1,279	\$1.33
2014	113	24.2%	4.7	\$1,252	\$1.30	2.4%	0.4	\$1,240	\$1.29
2013	34	19.6%	-	\$1,223	\$1.27	2.0%	(0.1)	\$1,215	\$1.26
2012	-	-	-	\$1,199	\$1.24	2.1%	0.9	\$1,190	\$1.23
2011	-	-	-	\$1,174	\$1.22	1.2%	1.2	\$1,167	\$1.21
2010	-	-	-	\$1,160	\$1.20	0%	3.8	\$1,153	\$1.20
2009	-	-	-	\$1,161	\$1.20	-3.8%	-	\$1,153	\$1.20

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	271	7.2%	0	\$1,335	\$1.51	1.5%	(0.3)	\$1,313	\$1.48
2024	270	7.2%	(0.1)	\$1,315	\$1.49	1.8%	(0.2)	\$1,293	\$1.46
2023	275	7.4%	(1.0)	\$1,291	\$1.46	2.0%	0.8	\$1,269	\$1.43
2022	314	8.4%	(3.3)	\$1,266	\$1.43	1.2%	(0.5)	\$1,244	\$1.41
2021	438	11.7%	2.9	\$1,251	\$1.41	1.8%	0.6	\$1,229	\$1.39
YTD	309	8.9%	0.1	\$1,253	\$1.42	1.9%	0.8	\$1,231	\$1.39
2020	305	8.8%	2.6	\$1,229	\$1.39	1.2%	1.5	\$1,212	\$1.37
2019	201	6.2%	(2.2)	\$1,215	\$1.37	-0.4%	(4.9)	\$1,198	\$1.35
2018	252	8.4%	3.3	\$1,219	\$1.38	4.5%	(2.9)	\$1,207	\$1.36
2017	143	5.1%	(1.3)	\$1,167	\$1.32	7.4%	5.1	\$1,161	\$1.31
2016	179	6.4%	2.3	\$1,086	\$1.23	2.3%	(2.5)	\$1,062	\$1.20
2015	114	4.1%	0	\$1,062	\$1.20	4.8%	(3.4)	\$1,051	\$1.19
2014	113	4.1%	(0.2)	\$1,014	\$1.14	8.1%	4.6	\$1,008	\$1.14
2013	118	4.3%	(0.8)	\$937	\$1.06	3.5%	1.8	\$932	\$1.05
2012	139	5.0%	(1.0)	\$905	\$1.02	1.7%	0.5	\$900	\$1.02
2011	167	6.0%	0	\$890	\$1.01	1.2%	1.1	\$884	\$1.00
2010	168	6.1%	(0.5)	\$880	\$0.99	0.1%	3.3	\$874	\$0.99
2009	180	6.5%	1.2	\$880	\$0.99	-3.3%	-	\$873	\$0.99

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
2025	136	3.9%	(0.1)	\$969	\$1.32	1.8%	(0.3)	\$963	\$1.31
2024	140	4.0%	(0.3)	\$951	\$1.29	2.1%	(0.2)	\$946	\$1.29
2023	149	4.3%	(0.4)	\$931	\$1.27	2.3%	0.7	\$926	\$1.26
2022	164	4.7%	0.1	\$911	\$1.24	1.6%	(0.2)	\$905	\$1.23
2021	159	4.5%	(0.2)	\$896	\$1.22	1.8%	0.3	\$891	\$1.21
YTD	165	4.7%	0	\$889	\$1.21	1.0%	(0.5)	\$884	\$1.20
2020	165	4.7%	0.6	\$880	\$1.20	1.5%	(1.6)	\$875	\$1.19
2019	145	4.1%	(0.4)	\$866	\$1.18	3.2%	(2.1)	\$863	\$1.17
2018	160	4.5%	0.7	\$840	\$1.14	5.2%	(0.6)	\$835	\$1.14
2017	136	3.9%	(0.4)	\$798	\$1.08	5.8%	2.4	\$792	\$1.08
2016	149	4.3%	0.9	\$754	\$1.02	3.4%	(3.3)	\$748	\$1.02
2015	118	3.4%	(0.5)	\$729	\$0.99	6.7%	2.5	\$726	\$0.98
2014	136	3.9%	(0.2)	\$683	\$0.93	4.2%	(0.3)	\$680	\$0.92
2013	141	4.0%	(0.3)	\$656	\$0.89	4.5%	3.8	\$652	\$0.88
2012	153	4.4%	(0.5)	\$628	\$0.85	0.6%	0.5	\$624	\$0.84
2011	182	4.9%	0	\$624	\$0.84	0.1%	(0.3)	\$620	\$0.84
2010	182	4.9%	(0.3)	\$623	\$0.84	0.3%	3.0	\$620	\$0.84
2009	194	5.2%	1.1	\$621	\$0.84	-2.7%	-	\$618	\$0.83

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
2025	-	-	-	-	-	-	\$193,478	311	5.2%
2024	-	-	-	-	-	-	\$190,952	307	5.2%
2023	-	-	-	-	-	-	\$187,183	301	5.2%
2022	-	-	-	-	-	-	\$183,436	295	5.2%
2021	-	-	-	-	-	-	\$181,229	291	5.2%
YTD	3	\$1.5M	0.1%	\$1,485,000	\$185,625	-	\$177,612	286	5.3%
2020	25	\$74.5M	5.0%	\$2,981,140	\$148,168	6.6%	\$173,725	279	5.3%
2019	16	\$82.6M	6.2%	\$5,160,938	\$147,455	5.9%	\$163,966	264	5.4%
2018	12	\$13M	3.8%	\$1,443,866	\$39,023	7.2%	\$155,654	250	5.5%
2017	21	\$39.4M	5.4%	\$1,877,188	\$91,890	8.1%	\$146,789	236	5.6%
2016	15	\$13.3M	2.5%	\$1,212,748	\$71,722	6.6%	\$127,062	204	6.0%
2015	14	\$92.9M	11.2%	\$6,634,099	\$116,974	7.1%	\$120,686	194	6.1%
2014	8	\$7.8M	1.7%	\$972,372	\$69,455	8.0%	\$105,796	170	6.4%
2013	12	\$11.4M	3.7%	\$1,143,678	\$47,456	7.5%	\$95,829	154	6.7%
2012	15	\$14.4M	5.2%	\$1,311,377	\$44,249	8.4%	\$91,337	147	6.8%
2011	10	\$5.9M	3.0%	\$592,480	\$30,540	9.2%	\$83,358	134	7.0%
2010	9	\$6.8M	6.7%	\$754,397	\$15,572	8.3%	\$75,640	122	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.

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
2025	-	-	-	-	-	-	\$283,512	313	4.6%
2024	-	-	-	-	-	-	\$280,200	309	4.6%
2023	-	-	-	-	-	-	\$274,990	303	4.6%
2022	-	-	-	-	-	-	\$269,722	298	4.6%
2021	-	-	-	-	-	-	\$266,309	294	4.6%
YTD	-	-	-	-	-	-	\$260,913	288	4.7%
2020	-	-	-	-	-	-	\$253,591	280	4.7%
2019	-	-	-	-	-	-	\$242,904	268	4.8%
2018	-	-	-	-	-	-	\$230,764	255	4.9%
2017	-	-	-	-	-	-	\$220,352	243	4.9%
2016	-	-	-	-	-	-	\$197,117	217	5.2%
2015	-	-	-	-	-	-	\$187,647	207	5.3%
2014	-	-	-	-	-	-	\$160,703	177	5.6%
2013	1	\$0.00	0%	-	-	-	\$145,355	160	5.9%
2012	-	-	-	-	-	-	\$138,331	153	5.9%
2011	-	-	-	-	-	-	\$125,341	138	6.1%
2010	-	-	-	-	-	-	\$111,932	123	6.4%

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

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$183,983	307	5.1%
2024	-	-	-	-	-	-	\$181,544	303	5.1%
2023	-	-	-	-	-	-	\$177,922	297	5.1%
2022	-	-	-	-	-	-	\$174,393	291	5.1%
2021	-	-	-	-	-	-	\$172,579	288	5.1%
YTD	1	\$1.5M	0.2%	\$1,485,000	\$185,625	-	\$169,281	283	5.2%
2020	5	\$17.8M	3.9%	\$3,555,554	\$132,670	6.3%	\$166,128	278	5.2%
2019	2	\$55.7M	9.4%	\$27,862,500	\$183,306	5.9%	\$156,021	261	5.3%
2018	3	\$570.5K	7.0%	\$285,250	\$2,704	-	\$148,970	249	5.4%
2017	7	\$20.1M	5.7%	\$2,872,071	\$125,653	7.1%	\$140,424	235	5.5%
2016	7	\$8.6M	3.6%	\$1,712,000	\$85,600	6.7%	\$118,009	197	5.9%
2015	4	\$83.8M	22.7%	\$20,940,000	\$133,376	5.8%	\$112,615	188	5.9%
2014	3	\$1.8M	0.8%	\$594,000	\$77,478	7.9%	\$99,832	167	6.2%
2013	2	\$5.3M	3.7%	\$2,669,500	\$52,343	7.7%	\$90,724	152	6.5%
2012	4	\$2.7M	1.5%	\$911,767	\$65,126	7.8%	\$86,519	145	6.6%
2011	1	\$1.6M	2.3%	\$1,610,300	\$25,560	-	\$79,020	132	6.8%
2010	1	\$2M	2.3%	\$2,000,000	\$31,746	-	\$72,227	121	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
2025	-	-	-	-	-	-	\$125,188	314	5.8%
2024	-	-	-	-	-	-	\$123,254	309	5.8%
2023	-	-	-	-	-	-	\$120,584	302	5.8%
2022	-	-	-	-	-	-	\$117,929	295	5.8%
2021	-	-	-	-	-	-	\$116,352	292	5.8%
YTD	2	\$0.00	0%	-	-	-	\$113,944	286	5.8%
2020	20	\$56.8M	10.5%	\$2,837,537	\$153,796	6.7%	\$112,268	281	5.9%
2019	14	\$26.9M	7.3%	\$1,917,857	\$104,883	5.9%	\$103,686	260	6.0%
2018	9	\$12.4M	3.5%	\$1,774,899	\$101,838	7.2%	\$97,366	244	6.1%
2017	14	\$19.3M	7.7%	\$1,379,746	\$71,808	8.6%	\$89,507	224	6.3%
2016	8	\$4.8M	2.5%	\$796,705	\$55,584	6.3%	\$75,701	190	6.8%
2015	10	\$9.1M	4.7%	\$911,738	\$54,924	8.0%	\$70,972	178	6.9%
2014	5	\$6M	2.5%	\$1,199,395	\$67,382	8.0%	\$64,334	161	7.2%
2013	9	\$6.1M	4.0%	\$762,222	\$43,869	7.4%	\$58,138	146	7.6%
2012	11	\$11.7M	8.1%	\$1,461,231	\$41,161	8.8%	\$55,547	139	7.6%
2011	9	\$4.3M	3.5%	\$479,389	\$32,935	9.2%	\$51,421	129	7.8%
2010	8	\$4.8M	10.0%	\$598,696	\$12,841	8.3%	\$47,672	119	8.0%

(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
2025	-	11,205	6.5%	-	333	-	330	-	-
2024	-	10,875	6.4%	-	304	-	302	-	-
2023	-	10,573	6.3%	-	229	-	225	-	-
2022	-	10,348	6.4%	-	57	-	55	-	-
2021	-	10,293	8.0%	-	270	-	268	-	-
YTD	248	10,025	10.5%	0	0	0	0	2	276
2020	248	10,025	12.2%	3	1,031	3	1,031	2	276
2019	245	8,994	6.2%	1	240	1	240	4	1,037
2018	244	8,754	9.2%	3	841	3	841	3	467
2017	241	7,913	5.5%	2	433	2	433	3	841
2016	239	7,480	5.6%	4	397	4	397	3	673
2015	235	7,083	5.2%	1	348	1	348	4	397
2014	234	6,735	5.4%	1	288	1	288	3	544
2013	233	6,447	4.6%	1	176	1	176	1	348
2012	232	6,271	4.7%	0	0	(1)	(235)	1	176
2011	233	6,506	5.4%	0	0	0	0	0	0
2010	233	6,506	5.4%	0	0	0	0	0	0
2009	233	6,506	5.7%	0	0	0	0	0	0