



# Multi-Family Submarket Report

## Northridge

Los Angeles Market

PREPARED BY



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**MULTI-FAMILY SUBMARKET REPORT**

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12 Mo. Delivered Units

0

12 Mo. Absorption Units

34

Vacancy Rate

3.0%

12 Mo. Asking Rent Growth

3.9%

After some volatility earlier this cycle, vacancies have held at or below 4% for several years thanks to healthy demand, an improving economic picture, and limited supply additions. The last new project of more than 50 units here delivered in 2013, although Shea Properties broke ground on a 429-unit project in late 2017. Rent

gains have been healthy and have outpaced the metro rate of growth for several straight years, mirroring a trend seen in many of LA's more affordable submarkets. Investment volume hit record levels earlier in the cycle but has subsided in recent quarters, and fewer than 10 deals were recorded in the submarket in 2018.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,274	4.5%	\$2,193	\$2,171	(1)	0	575
3 Star	4,095	2.9%	\$1,848	\$1,836	32	0	0
1 & 2 Star	6,170	2.8%	\$1,609	\$1,602	8	0	0
<b>Submarket</b>	<b>11,539</b>	<b>3.0%</b>	<b>\$1,778</b>	<b>\$1,768</b>	<b>39</b>	<b>0</b>	<b>575</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	4.2%	4.8%	6.5%	2013 Q3	2.5%	2000 Q4
Absorption Units	34	57	102	345	2014 Q1	(145)	2002 Q1
Delivered Units	0	65	143	402	2014 Q1	0	2018 Q4
Demolished Units	0	3	7	50	2006 Q2	0	2018 Q4
Asking Rent Growth (YOY)	3.9%	3.3%	1.5%	8.4%	2001 Q1	-7.6%	2009 Q4
Effective Rent Growth (YOY)	4.2%	3.2%	1.5%	8.4%	2001 Q1	-7.6%	2009 Q4
Sales Volume	\$60.3 M	\$49.1M	N/A	\$147.6M	2017 Q1	\$585.0K	2009 Q3

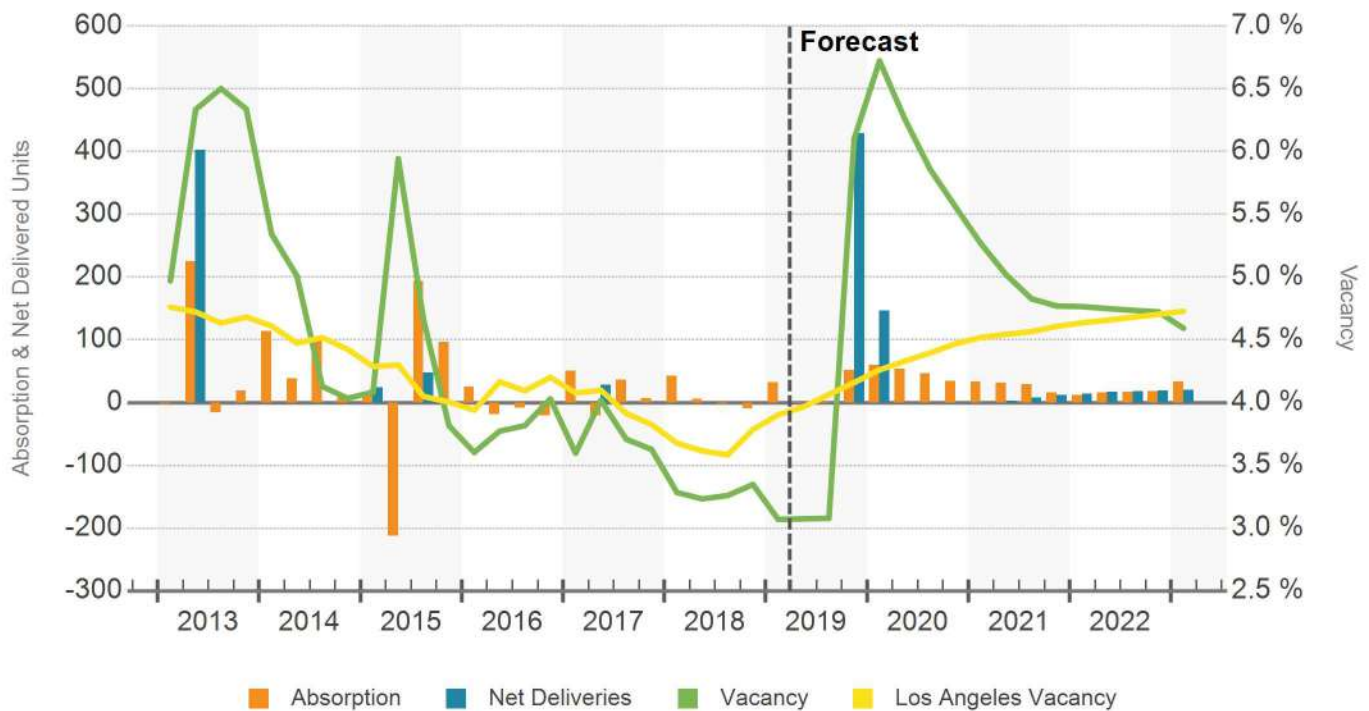
Vacancies in Northridge have declined to around 3.0%. The area received a temporary jolt when the 400-plus-unit Terrena Apartment Homes luxury project delivered in 2013 amid intense interest and quickly leased up. Shea Properties is hoping for similar results for their 429-unit mixed-use project which broke ground in late 2017.

Demographically, Northridge is a fairly typical LA submarket. The median age is roughly 35, and about a quarter of residents are in the prime 20-34 rental demographic, which mirrors LA averages as a whole. The area saw 5% population growth from 2010-15,

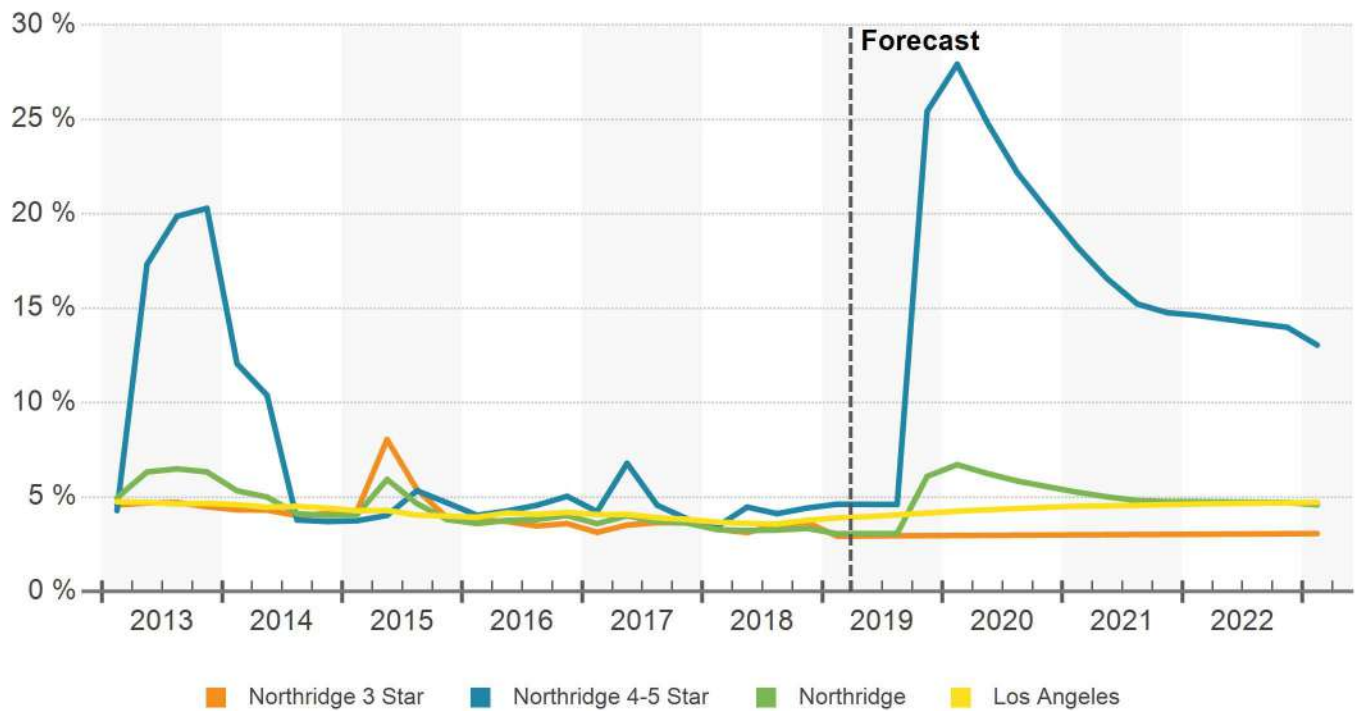
again about average for the metro, while employment growth has been sluggish. The median household income of about \$80,000/year is around 25% higher than the LA average.

A handful of major employers call the area home, including Medtronic Diabetes's R&D division, which employs around 1,800 people at its Northridge campus. Cal State Northridge, the third-largest university in the state, sits at the heart of the submarket and ensures a steady pool of renters seeking off-campus housing.

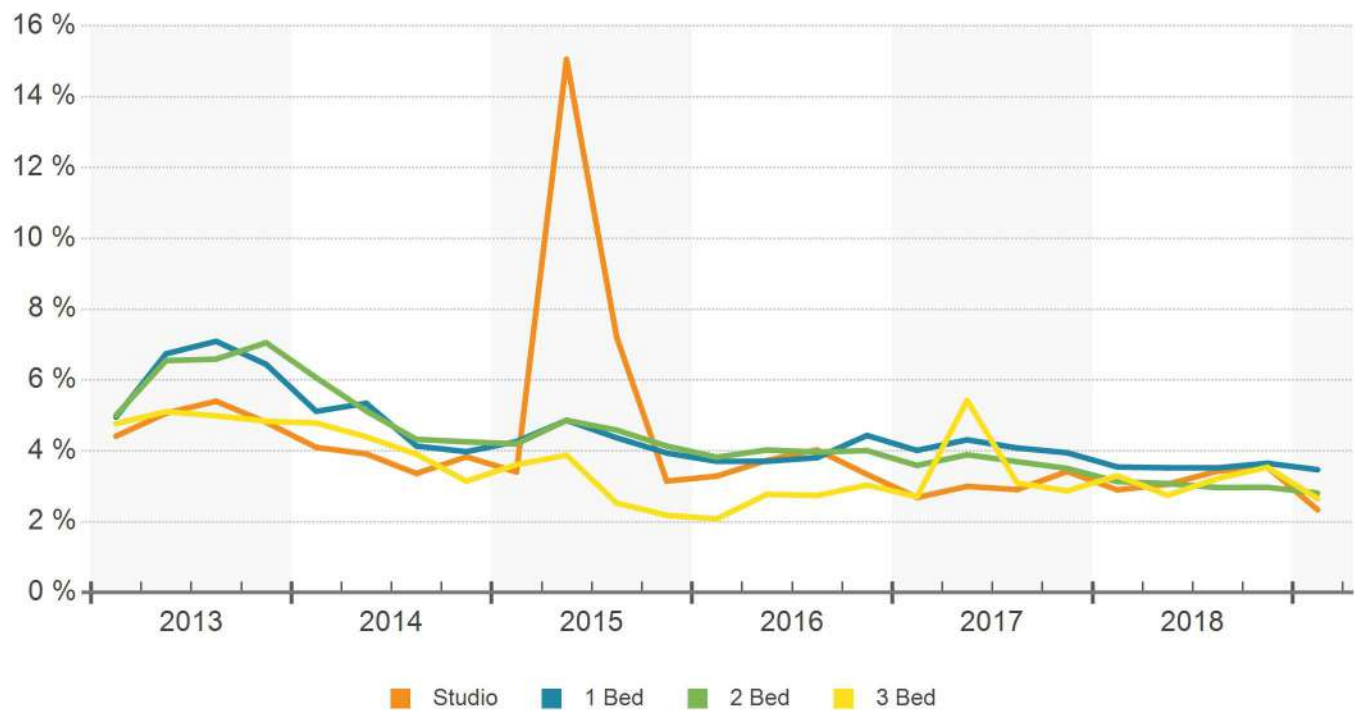
### ABSORPTION, NET DELIVERIES & VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM

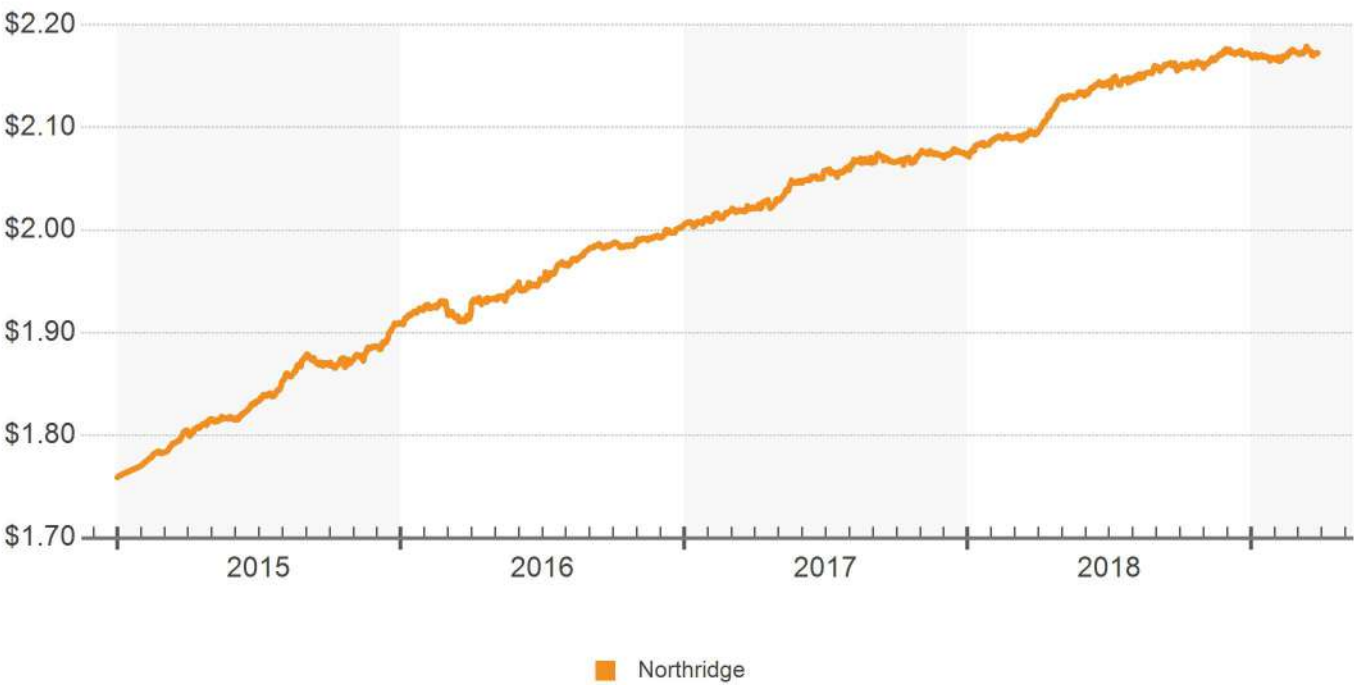




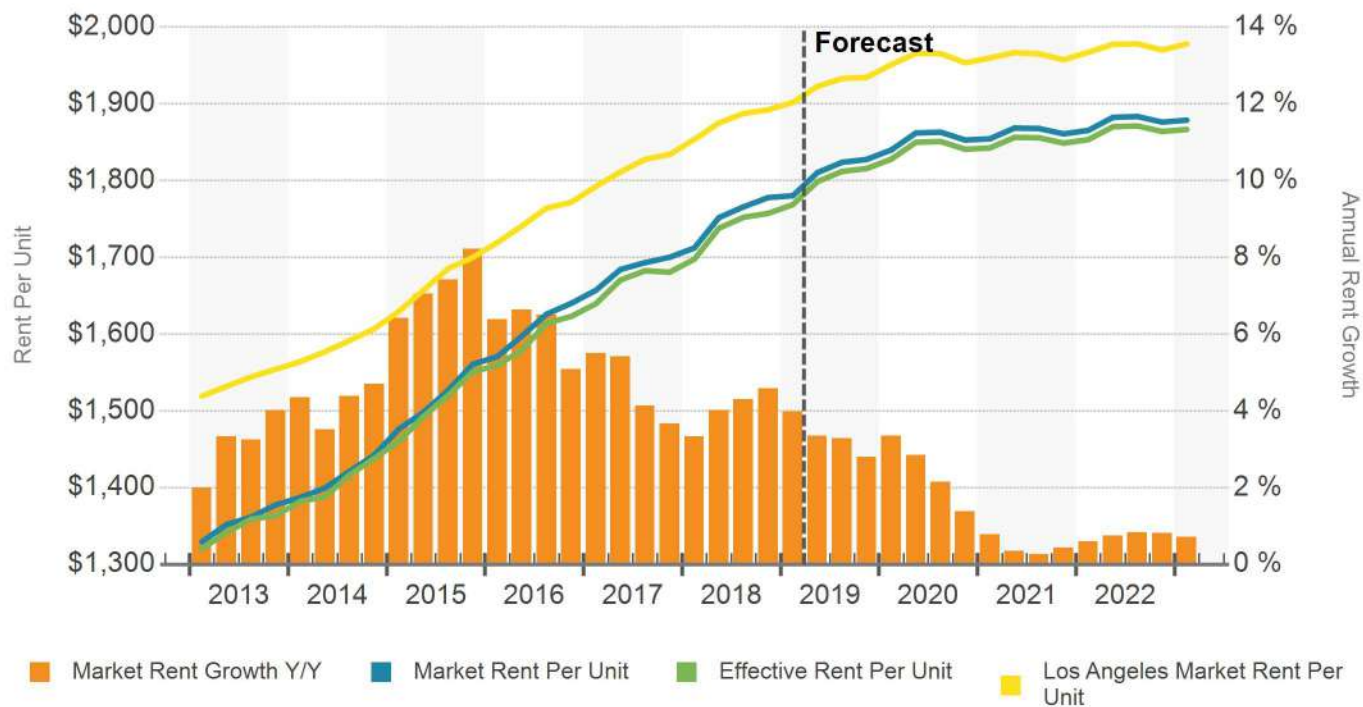
With average monthly rents standing around \$\$1,780, Northridge trails the LA average slightly. Annual rent growth peaked at nearly 8% in late 2015 and now stands at about 3.9%. These healthy gains reflect a metro-wide trend that has seen LA's less expensive, peripheral

submarkets capture most of the rent growth this cycle. The increasingly prohibitive cost of housing in LA's most desirable neighborhoods is pushing renters to previously overlooked areas on the outskirts of the metro.

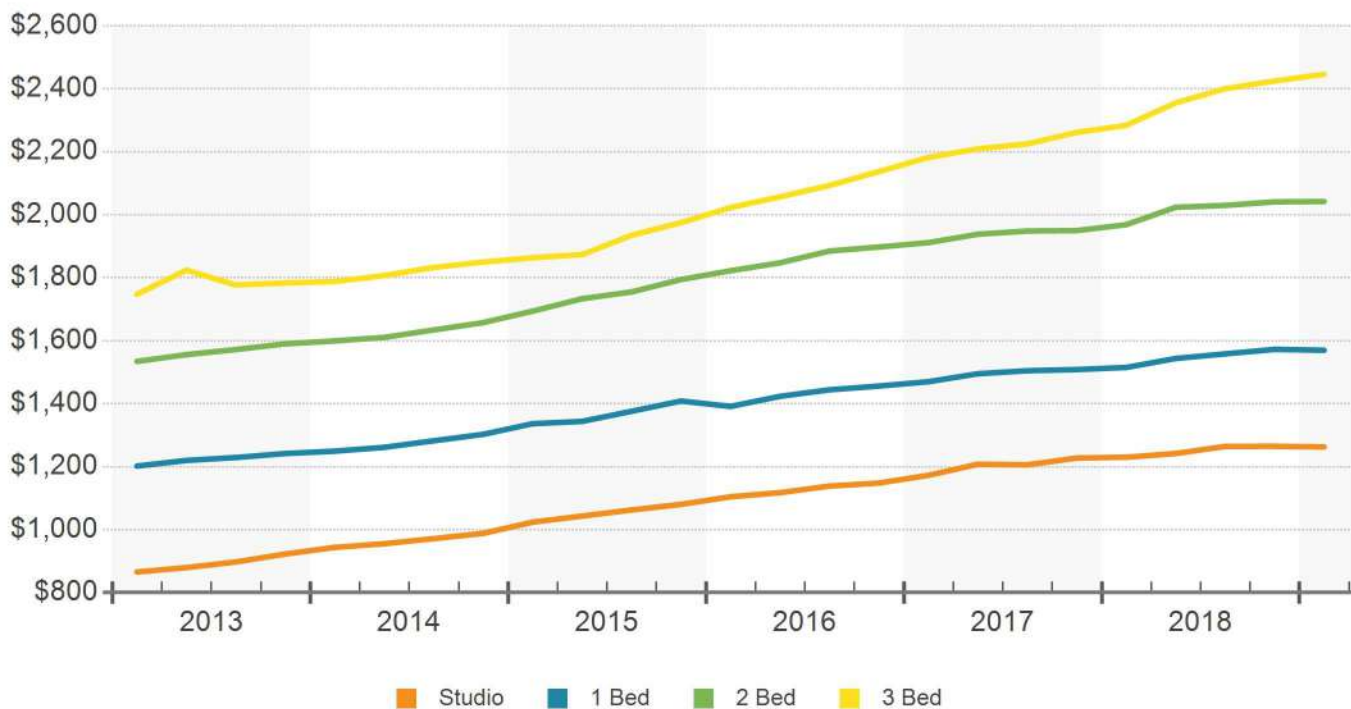
DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



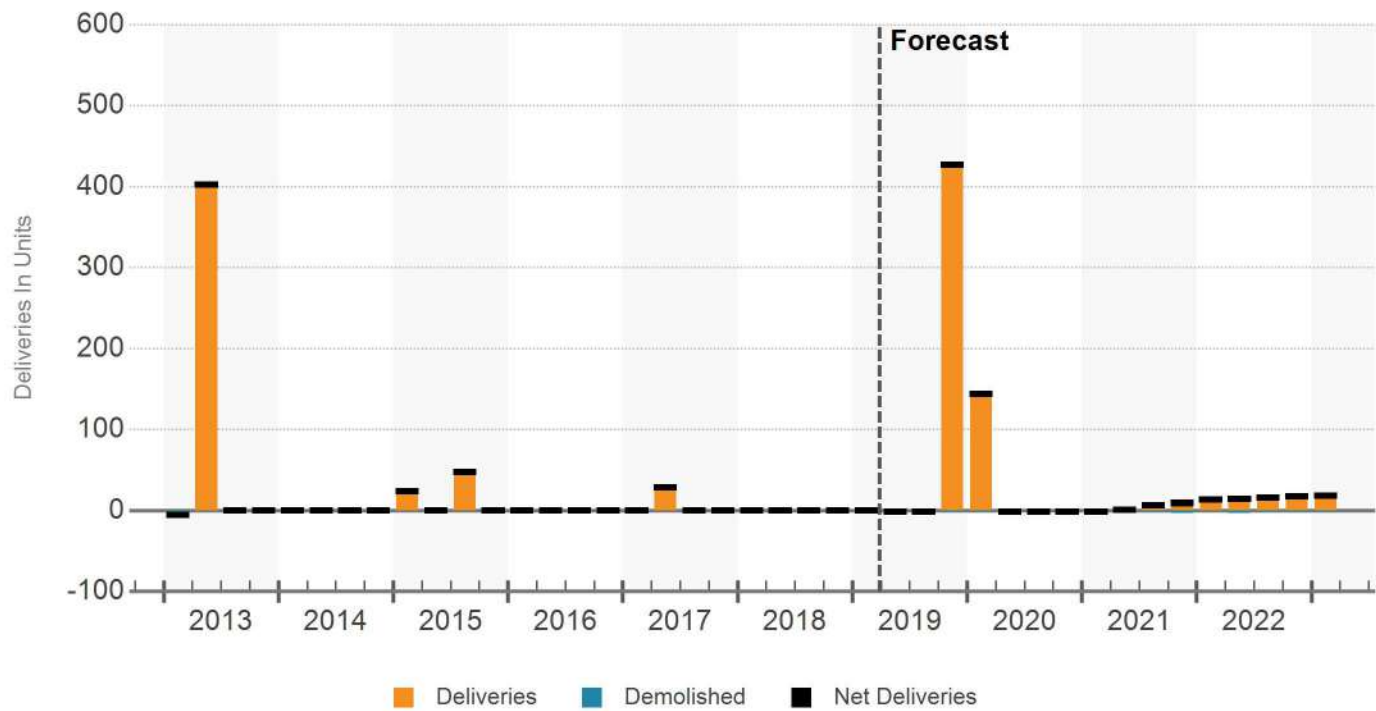
### MARKET RENT PER UNIT BY BEDROOM



The 402-unit Terrena Apartments, completed in 2013, is the only major complex to deliver this cycle. That is set to change, however, as Shea Properties recently began work on a 429-unit mixed-use development at the NE corner of Nordhoff St. and Shirley Ave. Plans call for

22,000 SF of retail and a 429-unit apartment community. This will be one of the largest apartment communities in the submarket when it delivers. LBPM also recently broke ground on a 146-unit project a few blocks from Shea's new project.

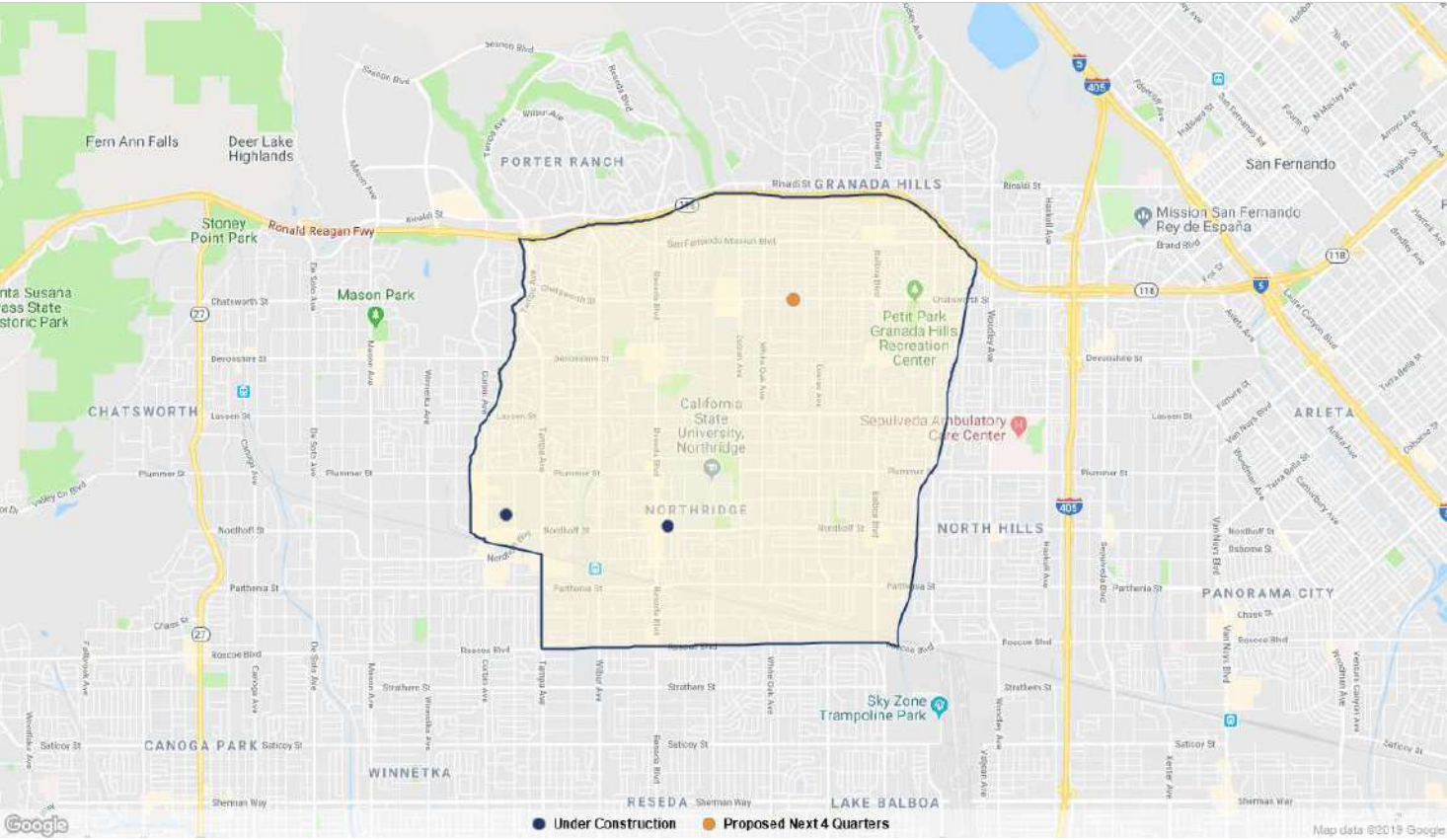
DELIVERIES & DEMOLITIONS



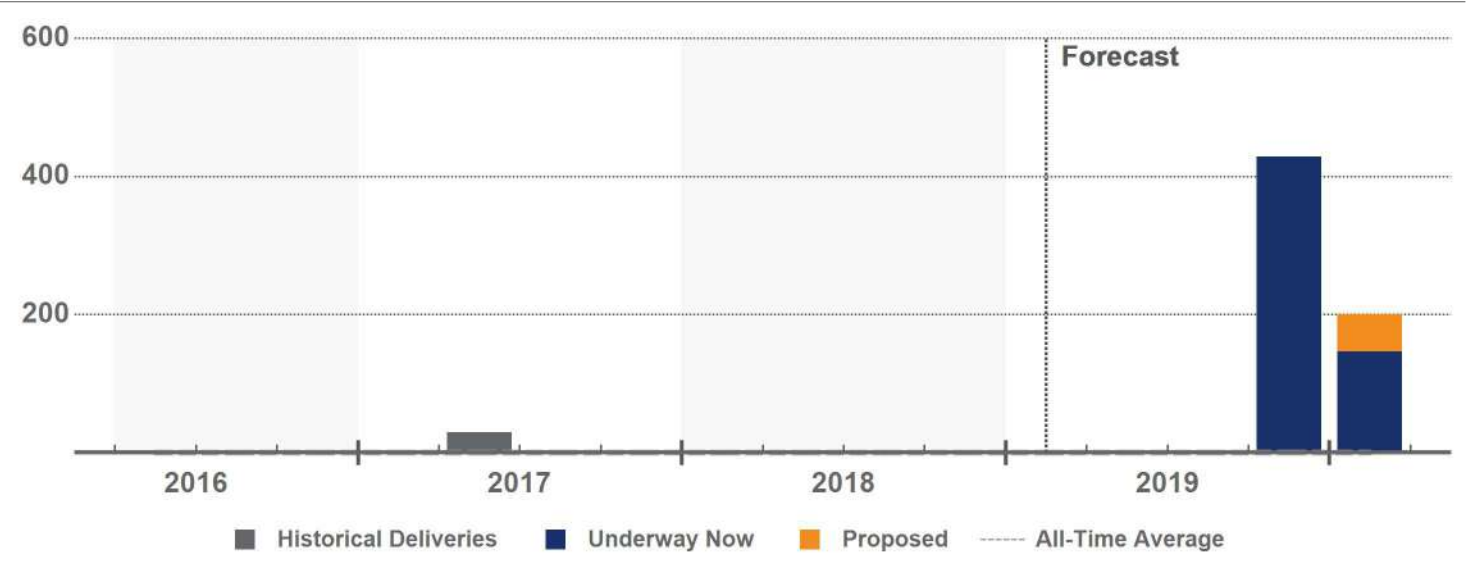


All-Time Annual Avg. Units	Delivered Units Past 4 Qtrs	Delivered Units Next 4 Qtrs	Proposed Units Next 4 Qtrs
0	0	575	54

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



### UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">Northridge Apartments</a> 19537-19543 Nordoff St	★ ★ ★ ★ ★	429	5	Apr-2018	Oct-2019	Shea Properties Management Co... J.F. Shea Co., Inc.
2	<a href="#">Nordhoff Apartments</a> 18401 Nordhoff St	★ ★ ★ ★ ★	146	5	Oct-2018	Feb-2020	LBPM LBPM

### PROPOSED

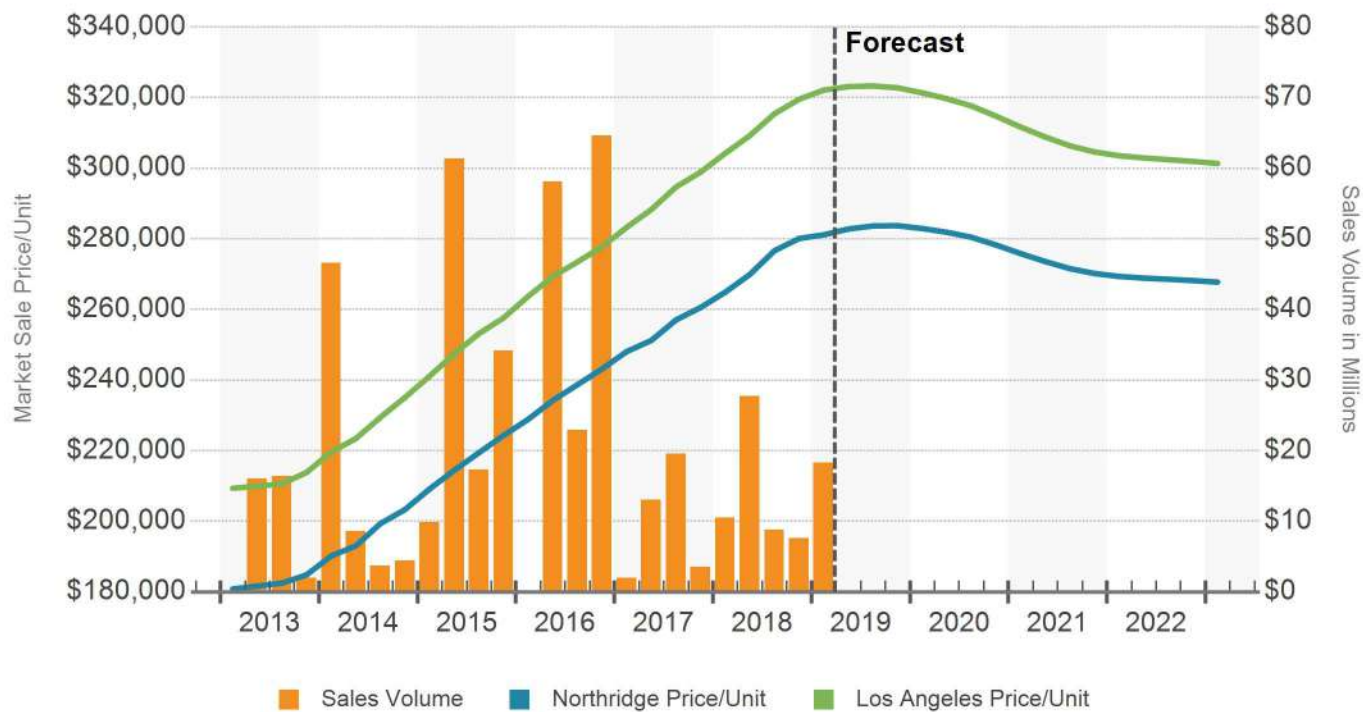
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	<a href="#">17436 W Chatsworth St</a>	★ ★ ★ ★ ★	54	-	May-2019	Mar-2020	JAS Holdings LLC JAS Holdings LLC

After steady increases in sales volume for seven consecutive years culminated in a record-setting 2016, volume totals have declined significantly. The year's largest sale was Xenon Investment Corp's acquisition of the 2 Star, 73-unit Prairie Villa Apartments for \$19 million (\$260,000/unit). The asset, built in 1969, was 95% leased at the time of sale and traded at a 4.15% cap rate.

By comparison, the largest deal during a record-setting 2016 was the April sale of the 200-unit 3 Star Grand

Apartments on Lindley for \$53.5 million, or about \$267,000/unit. The property had previously been part of Essex Properties' 2014 multi-billion-dollar acquisition of BRE Properties' portfolio. Also in 2016, Waterton Associates LLC acquired the 189-unit 3 Star Candlewood North development from Essex Properties for \$43.5 million, or about \$230,000/unit. Waterton highlighted the proximity to Cal State Northridge, several Valley employment hubs, and multiple major highways as motivating factors.

SALES VOLUME & MARKET SALE PRICE PER UNIT



# Sales Past 12 Months

## Northridge Multi-Family

Sale Comparables

12

Avg. Price/Unit (thous.)

\$214

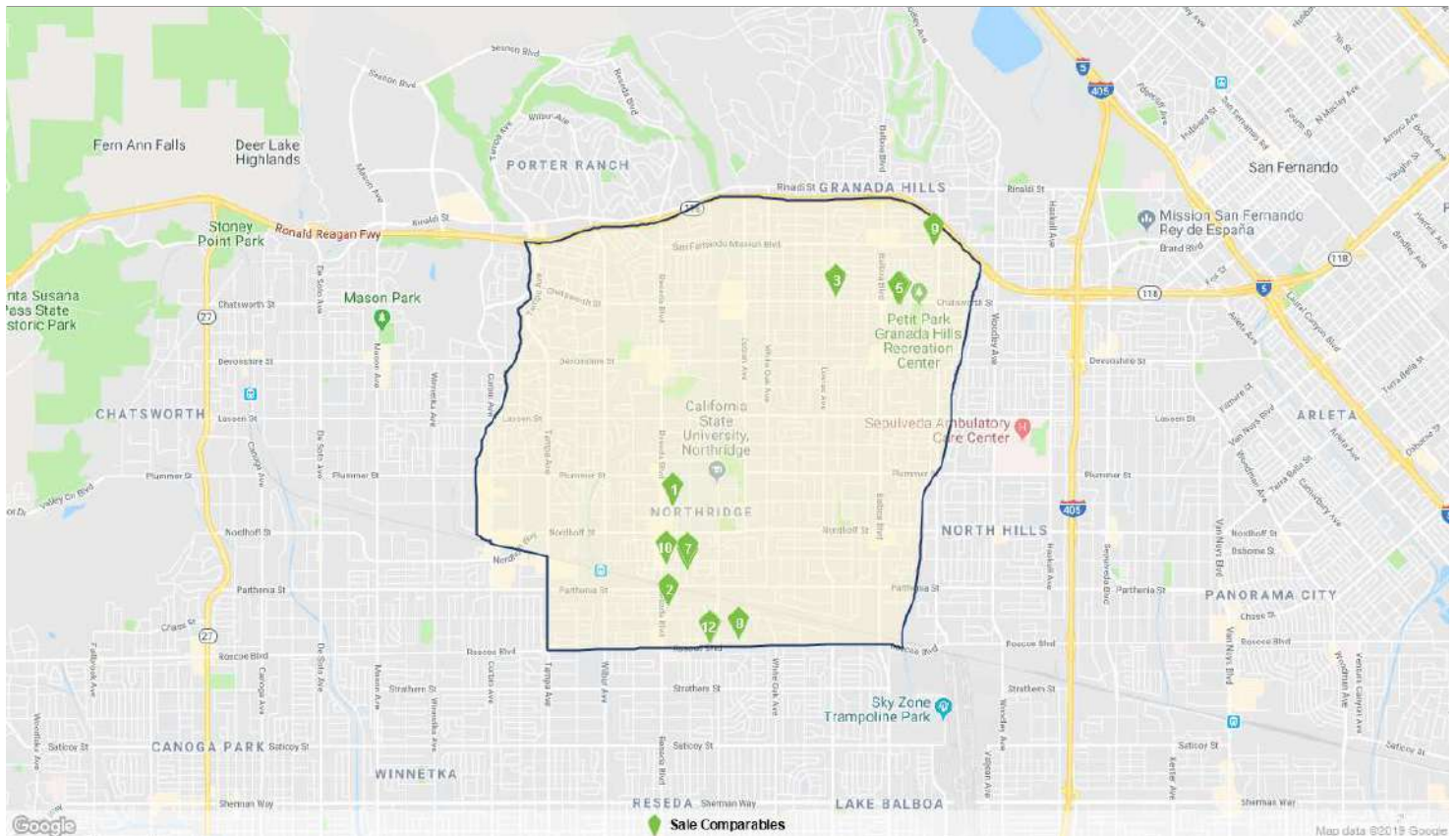
Average Price (mil.)

\$6.9

Average Vacancy at Sale

3.6%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$357,000	\$6,931,333	\$7,250,000	\$19,000,000
Price Per Unit	\$10,818	\$214,370	\$225,609	\$275,000
Cap Rate	2.9%	4.0%	4.3%	4.9%
Vacancy Rate at Sale	0%	3.6%	1.2%	6.8%
Time Since Sale in Months	0.3	5.6	5.5	11.2
Property Attributes	Low	Average	Median	High
Property Size in Units	5	25	30	73
Number of Floors	2	2	2	4
Average Unit SF	736	970	879	1,438
Year Built	1940	1969	1965	2009
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★



# Sales Past 12 Months

Northridge 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	Prairie Villas Apartments 18400 Prairie St	★★★★★	1969	73	6.9%	6/29/2018	\$19,000,000	\$260,273	\$330
2	Malden Manor 18425 Malden St	★★★★★	2009	41	2.4%	2/21/2019	\$9,250,000	\$225,609	\$237
3	Granada Palms Apartments 17211 Chatsworth St	★★★★★	1987	32	3.1%	9/28/2018	\$8,800,000	\$275,000	\$296
4	Park Granada Apartments 16840 Chatsworth St	★★★★★	1965	35	2.9%	5/30/2018	\$7,475,000	\$213,571	\$279
5	16850 Chatsworth St	★★★★★	1965	34	2.9%	11/30/2018	\$7,250,000	\$213,235	\$292
6	University Gardens at Northri... 8762 Etiwanda Ave	★★★★★	1975	29	3.5%	2/1/2019	\$6,950,000	\$239,655	\$176
7	8810 Etiwanda Ave	★★★★★	1988	8	0%	3/18/2019	\$2,100,000	\$262,500	\$260
8	17926 Schoenborn St	★★★★★	1959	6	0%	4/20/2018	\$1,200,000	\$200,000	\$242
9	Linda Granada Apartments 16600 San Fernando Mission...	★★★★★	1963	33	0%	12/21/2018	\$357,000	\$10,818	\$12
10	8813 Canby Ave	★★★★★	1940	5	0%	5/23/2018	-	-	-
11	18127 Roscoe Blvd	★★★★★	1957	6	0%	10/10/2018	-	-	-
12	18133 Roscoe Blvd	★★★★★	1957	6	0%	10/10/2018	-	-	-



## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	12,246	72	0.6%	90	0.7%	0.8
2022	12,174	60	0.5%	64	0.5%	0.9
2021	12,114	14	0.1%	112	0.9%	0.1
2020	12,100	138	1.2%	198	1.6%	0.7
2019	11,962	423	3.7%	82	0.7%	5.2
YTD	11,539	0	0%	39	0.3%	0
2018	11,539	0	0%	36	0.3%	0
2017	11,539	28	0.2%	71	0.6%	0.4
2016	11,511	0	0%	(22)	-0.2%	0
2015	11,511	71	0.6%	92	0.8%	0.8
2014	11,440	0	0%	266	2.3%	0
2013	11,440	396	3.6%	227	2.0%	1.7
2012	11,044	0	0%	(36)	-0.3%	0
2011	11,044	5	0%	30	0.3%	0.2
2010	11,039	25	0.2%	69	0.6%	0.4
2009	11,014	41	0.4%	(22)	-0.2%	-
2008	10,973	0	0%	(5)	0%	0
2007	10,973	202	1.9%	52	0.5%	3.9

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	2,021	81	4.2%	98	4.8%	0.8
2022	1,940	68	3.6%	72	3.7%	0.9
2021	1,872	23	1.2%	120	6.4%	0.2
2020	1,849	146	8.6%	206	11.1%	0.7
2019	1,703	429	33.7%	53	3.1%	8.1
YTD	1,274	0	0%	(1)	-0.1%	0
2018	1,274	0	0%	(8)	-0.6%	0
2017	1,274	28	2.2%	43	3.4%	0.7
2016	1,246	0	0%	(4)	-0.3%	0
2015	1,246	47	3.9%	32	2.6%	1.5
2014	1,199	0	0%	199	16.6%	0
2013	1,199	402	50.4%	202	16.8%	2.0
2012	797	0	0%	8	1.0%	0
2011	797	0	0%	2	0.3%	0
2010	797	25	3.2%	25	3.1%	1.0
2009	772	0	0%	4	0.5%	0
2008	772	0	0%	80	10.4%	0
2007	772	202	35.4%	89	11.5%	2.3

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	4,095	0	0%	0	0%	-
2022	4,095	0	0%	0	0%	-
2021	4,095	0	0%	0	0%	-
2020	4,095	0	0%	0	0%	-
2019	4,095	0	0%	30	0.7%	0
YTD	4,095	0	0%	32	0.8%	0
2018	4,095	0	0%	2	0%	0
2017	4,095	0	0%	(5)	-0.1%	0
2016	4,095	0	0%	14	0.3%	0
2015	4,095	24	0.6%	32	0.8%	0.8
2014	4,071	0	0%	16	0.4%	0
2013	4,071	0	0%	(3)	-0.1%	0
2012	4,071	0	0%	(23)	-0.6%	0
2011	4,071	5	0.1%	26	0.6%	0.2
2010	4,066	0	0%	24	0.6%	0
2009	4,066	41	1.0%	0	0%	-
2008	4,025	0	0%	(34)	-0.8%	0
2007	4,025	0	0%	(19)	-0.5%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	6,130	(9)	-0.1%	(8)	-0.1%	1.1
2022	6,139	(8)	-0.1%	(8)	-0.1%	1.0
2021	6,147	(9)	-0.1%	(8)	-0.1%	1.1
2020	6,156	(8)	-0.1%	(8)	-0.1%	1.0
2019	6,164	(6)	-0.1%	(1)	0%	6.0
YTD	6,170	0	0%	8	0.1%	0
2018	6,170	0	0%	42	0.7%	0
2017	6,170	0	0%	33	0.5%	0
2016	6,170	0	0%	(32)	-0.5%	0
2015	6,170	0	0%	28	0.5%	0
2014	6,170	0	0%	51	0.8%	0
2013	6,170	(6)	-0.1%	28	0.5%	-
2012	6,176	0	0%	(21)	-0.3%	0
2011	6,176	0	0%	2	0%	0
2010	6,176	0	0%	20	0.3%	0
2009	6,176	0	0%	(26)	-0.4%	0
2008	6,176	0	0%	(51)	-0.8%	0
2007	6,176	0	0%	(18)	-0.3%	0

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	562	4.6%	(0.1)	\$1,881	\$2.29	0.3%	(0.5)	\$1,869	\$2.27
2022	575	4.7%	0	\$1,876	\$2.28	0.8%	0.4	\$1,864	\$2.26
2021	578	4.8%	(0.8)	\$1,861	\$2.26	0.4%	(0.9)	\$1,849	\$2.25
2020	673	5.6%	(0.5)	\$1,853	\$2.25	1.4%	(1.4)	\$1,841	\$2.24
2019	730	6.1%	2.8	\$1,827	\$2.22	2.8%	(1.8)	\$1,816	\$2.21
YTD	347	3.0%	(0.3)	\$1,778	\$2.18	0%	(4.5)	\$1,768	\$2.16
2018	386	3.3%	(0.3)	\$1,778	\$2.18	4.6%	0.9	\$1,757	\$2.15
2017	419	3.6%	(0.4)	\$1,700	\$2.08	3.7%	(1.4)	\$1,681	\$2.05
2016	464	4.0%	0.2	\$1,640	\$2.01	5.1%	(3.1)	\$1,623	\$1.98
2015	439	3.8%	(0.2)	\$1,561	\$1.91	8.2%	3.5	\$1,551	\$1.90
2014	462	4.0%	(2.3)	\$1,442	\$1.76	4.7%	0.7	\$1,438	\$1.76
2013	725	6.3%	1.3	\$1,378	\$1.68	4.0%	1.7	\$1,364	\$1.66
2012	554	5.0%	0.3	\$1,325	\$1.62	2.3%	0.6	\$1,319	\$1.61
2011	521	4.7%	(0.2)	\$1,295	\$1.58	1.6%	2.1	\$1,288	\$1.57
2010	541	4.9%	(0.4)	\$1,274	\$1.55	-0.5%	7.1	\$1,266	\$1.54
2009	585	5.3%	0.6	\$1,280	\$1.56	-7.6%	(7.9)	\$1,272	\$1.55
2008	520	4.7%	0	\$1,385	\$1.69	0.3%	(3.4)	\$1,377	\$1.68
2007	517	4.7%	1.3	\$1,382	\$1.69	3.7%	-	\$1,372	\$1.67

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	256	12.7%	(1.3)	\$2,292	\$2.36	-0.2%	(0.5)	\$2,270	\$2.34
2022	271	14.0%	(0.8)	\$2,298	\$2.37	0.3%	0.3	\$2,275	\$2.35
2021	276	14.8%	(5.4)	\$2,291	\$2.36	0%	(1.1)	\$2,269	\$2.34
2020	373	20.2%	(5.2)	\$2,291	\$2.36	1.1%	2.6	\$2,269	\$2.34
2019	433	25.4%	21.0	\$2,267	\$2.34	-1.6%	(7.7)	\$2,245	\$2.31
YTD	58	4.5%	0.1	\$2,193	\$2.25	-4.8%	(10.9)	\$2,171	\$2.23
2018	56	4.4%	0.6	\$2,303	\$2.37	6.1%	3.9	\$2,286	\$2.35
2017	49	3.9%	(1.2)	\$2,171	\$2.23	2.2%	1.3	\$2,155	\$2.22
2016	63	5.0%	0.3	\$2,124	\$2.18	0.9%	(6.3)	\$2,098	\$2.16
2015	59	4.7%	1.0	\$2,106	\$2.17	7.1%	5.5	\$2,100	\$2.16
2014	45	3.7%	(16.6)	\$1,966	\$2.02	1.6%	(1.6)	\$1,966	\$2.02
2013	243	20.3%	14.8	\$1,936	\$1.99	3.2%	1.5	\$1,864	\$1.92
2012	43	5.4%	(1.1)	\$1,876	\$1.93	1.7%	(0.7)	\$1,874	\$1.93
2011	52	6.5%	(0.2)	\$1,845	\$1.90	2.4%	3.0	\$1,836	\$1.89
2010	54	6.7%	(0.2)	\$1,802	\$1.85	-0.6%	8.6	\$1,788	\$1.84
2009	53	6.9%	(0.3)	\$1,813	\$1.86	-9.2%	(9.2)	\$1,800	\$1.85
2008	56	7.3%	(10.4)	\$1,996	\$2.05	0.1%	(3.4)	\$1,979	\$2.03
2007	136	17.6%	13.6	\$1,994	\$2.05	3.5%	-	\$1,963	\$2.02

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	127	3.1%	0	\$1,972	\$2.36	0.4%	(0.6)	\$1,957	\$2.34
2022	126	3.1%	0	\$1,964	\$2.35	0.9%	0.4	\$1,949	\$2.33
2021	124	3.0%	0	\$1,946	\$2.33	0.6%	(1.0)	\$1,931	\$2.31
2020	123	3.0%	0	\$1,934	\$2.32	1.6%	(2.3)	\$1,920	\$2.30
2019	121	3.0%	(0.7)	\$1,904	\$2.28	3.9%	(0.9)	\$1,890	\$2.26
YTD	118	2.9%	(0.8)	\$1,848	\$2.25	0.9%	(4.0)	\$1,836	\$2.23
2018	150	3.7%	0	\$1,832	\$2.23	4.9%	2.1	\$1,798	\$2.19
2017	149	3.6%	0	\$1,747	\$2.12	2.7%	(3.6)	\$1,713	\$2.08
2016	148	3.6%	(0.3)	\$1,700	\$2.07	6.4%	(1.5)	\$1,677	\$2.04
2015	160	3.9%	(0.2)	\$1,599	\$1.94	7.9%	1.3	\$1,583	\$1.92
2014	168	4.1%	(0.4)	\$1,482	\$1.80	6.6%	2.4	\$1,478	\$1.80
2013	183	4.5%	0.1	\$1,390	\$1.69	4.2%	1.1	\$1,386	\$1.68
2012	179	4.4%	0.5	\$1,334	\$1.62	3.1%	0.5	\$1,330	\$1.62
2011	159	3.9%	(0.4)	\$1,294	\$1.57	2.6%	3.5	\$1,287	\$1.56
2010	175	4.3%	(0.6)	\$1,261	\$1.53	-0.8%	7.6	\$1,254	\$1.52
2009	199	4.9%	1.0	\$1,272	\$1.54	-8.5%	(8.7)	\$1,264	\$1.53
2008	158	3.9%	0.8	\$1,389	\$1.69	0.2%	(3.3)	\$1,382	\$1.68
2007	127	3.1%	0.5	\$1,386	\$1.68	3.6%	-	\$1,379	\$1.67

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	179	2.9%	0	\$1,695	\$2.19	0.4%	(0.5)	\$1,687	\$2.18
2022	178	2.9%	0	\$1,688	\$2.18	0.9%	0.4	\$1,681	\$2.17
2021	177	2.9%	0	\$1,673	\$2.16	0.5%	(0.8)	\$1,666	\$2.15
2020	176	2.9%	0	\$1,666	\$2.15	1.3%	(2.1)	\$1,658	\$2.14
2019	176	2.8%	(0.1)	\$1,644	\$2.12	3.4%	(0.4)	\$1,637	\$2.11
YTD	172	2.8%	(0.1)	\$1,609	\$2.08	1.1%	(2.6)	\$1,602	\$2.07
2018	180	2.9%	(0.7)	\$1,591	\$2.06	3.7%	(1.4)	\$1,580	\$2.04
2017	220	3.6%	(0.5)	\$1,534	\$1.98	5.1%	(0.5)	\$1,526	\$1.97
2016	253	4.1%	0.5	\$1,460	\$1.89	5.6%	(3.4)	\$1,450	\$1.87
2015	221	3.6%	(0.5)	\$1,382	\$1.78	9.0%	4.7	\$1,376	\$1.78
2014	249	4.0%	(0.8)	\$1,268	\$1.63	4.3%	0.1	\$1,262	\$1.62
2013	299	4.8%	(0.5)	\$1,216	\$1.56	4.2%	2.5	\$1,210	\$1.56
2012	331	5.4%	0.3	\$1,167	\$1.50	1.7%	1.2	\$1,159	\$1.49
2011	310	5.0%	0	\$1,147	\$1.47	0.5%	0.5	\$1,140	\$1.47
2010	312	5.1%	(0.3)	\$1,142	\$1.47	-0.1%	6.0	\$1,135	\$1.46
2009	333	5.4%	0.4	\$1,143	\$1.47	-6.1%	(6.5)	\$1,136	\$1.46
2008	306	5.0%	0.8	\$1,217	\$1.56	0.4%	(3.6)	\$1,210	\$1.56
2007	255	4.1%	0.3	\$1,212	\$1.56	3.9%	-	\$1,206	\$1.55

## 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
2023	-	-	-	-	-	-	\$266,476	192	4.9%
2022	-	-	-	-	-	-	\$268,173	194	4.9%
2021	-	-	-	-	-	-	\$270,176	195	4.8%
2020	-	-	-	-	-	-	\$278,249	201	4.7%
2019	-	-	-	-	-	-	\$283,711	205	4.5%
YTD	3	\$18.3 M	0.7%	\$6,100,000	\$234,615	4.9%	\$281,359	203	4.4%
2018	11	\$54.6 M	2.3%	\$7,797,143	\$226,473	4.0%	\$280,071	202	4.4%
2017	22	\$38.1 M	13.6%	\$2,542,567	\$193,596	4.4%	\$260,542	188	4.5%
2016	22	\$145.6 M	5.7%	\$8,563,529	\$231,447	4.3%	\$243,168	176	4.6%
2015	14	\$122.6 M	7.3%	\$9,431,077	\$147,007	4.9%	\$224,332	162	4.7%
2014	20	\$63.2 M	6.8%	\$3,951,530	\$167,261	5.0%	\$203,356	147	4.9%
2013	11	\$34.3 M	2.1%	\$3,120,455	\$141,255	5.8%	\$184,862	133	5.2%
2012	15	\$39.6 M	2.7%	\$3,300,833	\$144,036	6.6%	\$180,512	130	5.1%
2011	8	\$15.6 M	0.9%	\$1,951,875	\$151,602	6.0%	\$175,221	126	5.1%
2010	3	\$1.8 M	0.2%	\$605,000	\$100,833	-	\$161,603	117	5.3%
2009	3	\$2.3 M	0.2%	\$776,667	\$89,615	5.6%	\$124,324	90	5.9%
2008	4	\$25.9 M	1.5%	\$6,467,314	\$160,679	5.7%	\$138,515	100	5.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

## 4 &amp; 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
2023	-	-	-	-	-	-	\$397,494	181	4.6%
2022	-	-	-	-	-	-	\$401,604	183	4.6%
2021	-	-	-	-	-	-	\$406,327	185	4.5%
2020	-	-	-	-	-	-	\$420,680	191	4.4%
2019	-	-	-	-	-	-	\$431,197	196	4.2%
YTD	-	-	-	-	-	-	\$426,543	194	4.1%
2018	1	\$10.5 M	2.2%	\$10,498,000	\$374,929	4.6%	\$423,867	193	4.1%
2017	-	-	-	-	-	-	\$391,079	178	4.2%
2016	-	-	-	-	-	-	\$369,027	168	4.3%
2015	-	-	-	-	-	-	\$344,902	157	4.4%
2014	-	-	-	-	-	-	\$318,171	145	4.5%
2013	-	-	-	-	-	-	\$290,414	132	4.7%
2012	-	-	-	-	-	-	\$286,157	130	4.6%
2011	-	-	-	-	-	-	\$279,948	127	4.6%
2010	-	-	-	-	-	-	\$257,936	117	4.8%
2009	-	-	-	-	-	-	\$199,131	91	5.3%
2008	-	-	-	-	-	-	\$219,707	100	5.1%

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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
2023	-	-	-	-	-	-	\$265,810	194	4.9%
2022	-	-	-	-	-	-	\$267,184	195	4.8%
2021	-	-	-	-	-	-	\$268,777	196	4.8%
2020	-	-	-	-	-	-	\$276,184	201	4.6%
2019	-	-	-	-	-	-	\$280,592	204	4.5%
YTD	3	\$18.3 M	1.9%	\$6,100,000	\$234,615	4.9%	\$278,360	203	4.4%
2018	-	-	-	-	-	-	\$277,671	202	4.4%
2017	3	\$0 M	32.7%	-	-	-	\$256,675	187	4.5%
2016	3	\$110.7 M	10.9%	\$36,891,667	\$248,150	4.5%	\$239,693	175	4.6%
2015	2	\$81.7 M	15.2%	\$40,831,750	\$130,871	5.4%	\$219,714	160	4.7%
2014	4	\$40.2 M	14.7%	\$20,079,394	\$191,232	3.9%	\$199,345	145	4.9%
2013	2	\$14.0 M	2.2%	\$7,025,000	\$154,396	-	\$181,034	132	5.1%
2012	1	\$11.2 M	1.2%	\$11,250,000	\$225,000	4.8%	\$176,467	129	5.1%
2011	2	\$8.2 M	1.6%	\$4,085,000	\$125,692	5.4%	\$171,406	125	5.1%
2010	-	-	-	-	-	-	\$158,406	115	5.2%
2009	-	-	-	-	-	-	\$121,481	89	5.8%
2008	1	\$9.5 M	1.1%	\$9,541,920	\$221,905	-	\$137,258	100	5.5%

(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.

## 1 &amp; 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
2023	-	-	-	-	-	-	\$227,654	198	5.0%
2022	-	-	-	-	-	-	\$228,844	199	5.0%
2021	-	-	-	-	-	-	\$230,304	200	4.9%
2020	-	-	-	-	-	-	\$236,937	206	4.8%
2019	-	-	-	-	-	-	\$241,582	210	4.6%
YTD	-	-	-	-	-	-	\$239,841	209	4.6%
2018	10	\$44.1 M	3.8%	\$7,347,000	\$206,958	3.9%	\$238,571	207	4.6%
2017	19	\$38.1 M	3.6%	\$2,542,567	\$193,596	4.4%	\$223,991	195	4.6%
2016	19	\$34.9 M	3.5%	\$2,493,214	\$190,738	4.3%	\$207,758	181	4.7%
2015	12	\$40.9 M	3.6%	\$3,721,864	\$194,955	4.7%	\$191,264	166	4.9%
2014	16	\$23.1 M	3.0%	\$1,647,550	\$137,296	5.3%	\$171,611	149	5.1%
2013	9	\$20.3 M	2.5%	\$2,252,778	\$133,388	5.8%	\$155,772	135	5.3%
2012	14	\$28.4 M	4.0%	\$2,578,182	\$126,044	6.8%	\$151,538	132	5.3%
2011	6	\$7.4 M	0.6%	\$1,240,833	\$195,921	6.2%	\$146,369	127	5.3%
2010	3	\$1.8 M	0.3%	\$605,000	\$100,833	-	\$134,855	117	5.5%
2009	3	\$2.3 M	0.4%	\$776,667	\$89,615	5.6%	\$103,792	90	6.1%
2008	3	\$16.3 M	1.9%	\$5,442,446	\$138,367	5.7%	\$115,018	100	5.9%

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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.

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	12,247	4.6%	-	81	-	73	-	-
2022	-	12,174	4.7%	-	68	-	60	-	-
2021	-	12,114	4.8%	-	23	-	14	-	-
2020	-	12,100	5.6%	-	146	-	138	-	-
2019	-	11,962	6.1%	-	429	-	423	-	-
YTD	310	11,539	3.0%	0	0	0	0	2	575
2018	310	11,539	3.3%	0	0	0	0	2	575
2017	310	11,539	3.6%	1	28	1	28	0	0
2016	309	11,511	4.0%	0	0	0	0	1	28
2015	309	11,511	3.8%	2	71	2	71	1	28
2014	307	11,440	4.0%	0	0	0	0	2	71
2013	307	11,440	6.3%	1	402	0	396	1	24
2012	307	11,044	5.0%	0	0	0	0	1	402
2011	307	11,044	4.7%	1	5	1	5	1	402
2010	306	11,039	4.9%	1	25	1	25	1	5
2009	305	11,014	5.3%	1	41	1	41	1	25
2008	304	10,973	4.7%	0	0	0	0	2	66
2007	304	10,973	4.7%	1	202	1	202	1	41