



# Multi-Family Submarket Report

## Manassas/Gainesville

Washington - DC (USA)

PREPARED BY



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**MULTI-FAMILY SUBMARKET REPORT**

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# Overview

## Manassas/Gainesville Multi-Family

12 Mo Delivered Units

**0**

12 Mo Absorption Units

**28**

Vacancy Rate

**3.4%**

12 Mo Asking Rent Growth

**2.6%**

The Manassas/Gainesville multifamily submarket has a vacancy rate of 3.4%. This vacancy rate is 0.3% lower than it was this time last year. There have been 29 units of positive absorption and net deliveries were flat in the past year.

Rents have increased 2.6% in the past 12 months and are currently around \$1,920/month. Nothing is under construction in the Manassas/Gainesville multifamily submarket. There have been no sales in the past year.

Vacancy is 4.1% in 4 & 5 Star buildings, and 32 units have been absorbed in this asset class over the past year. In 3 Star buildings, 3.1% of space is vacant, and 9 units have been absorbed over the past year. Around 2.3% of 1 & 2 Star space is vacant, and there have been 13 units of negative absorption over the past year.

Rents are around \$2,170/month in 4 & 5 Star buildings, \$1,850/month in 3 Star buildings, and \$1,210/month in 1 & 2 Star buildings. Year-over-year rent growth was 2.1% in 4 & 5 Star buildings, 3.1% in 3 Star buildings, and 1.5% in 1 & 2 Star buildings.

The current vacancy is higher than its trailing three-year average of 3.0%. The three-year average of this submarket is lower than the Washington market three-year average, which is 6.7%. The submarket is the same size as it was three years ago as nothing has been built or demolished in this period. Rents have increased 21.6% over the past three years, higher than the 15.0% trailing three-year average of the Washington market as a whole.

The total Manassas/Gainesville multifamily submarket comprises roughly 9,600 units of inventory.

### KEY INDICATORS

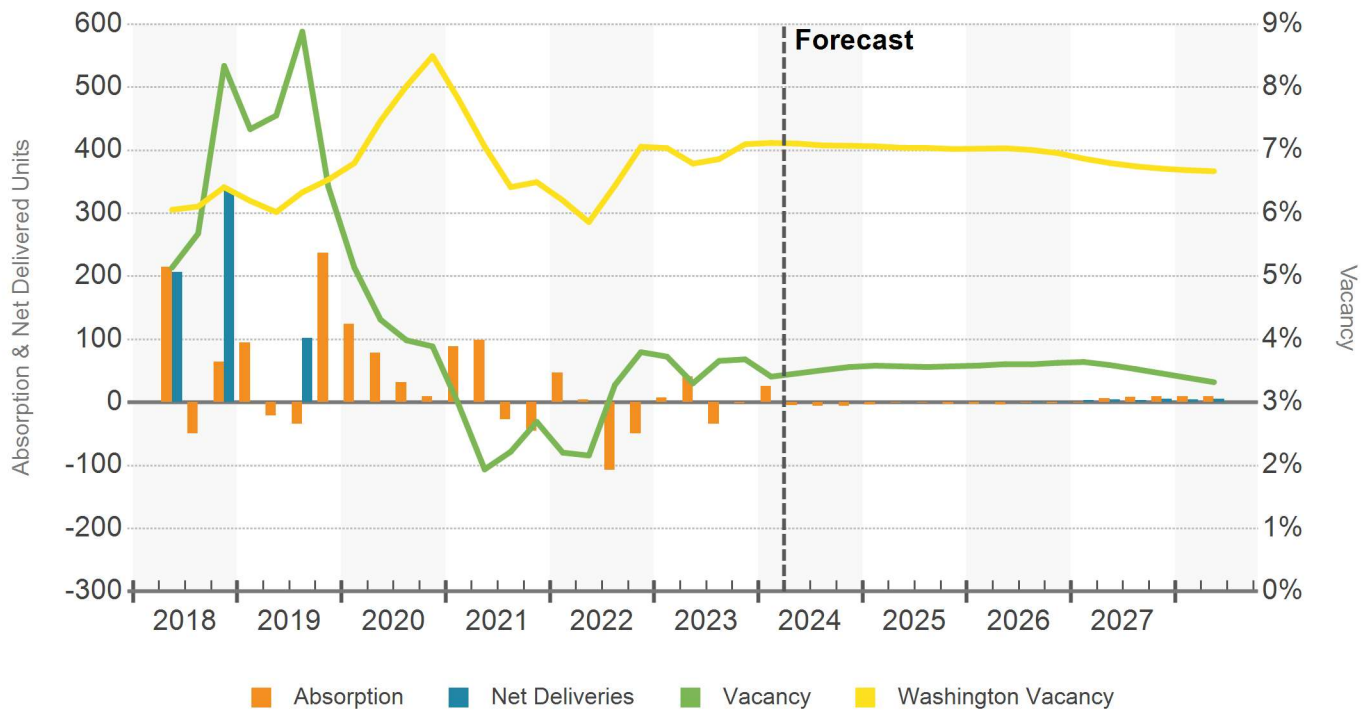
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,551	4.1%	\$2,168	\$2,158	5	0	0
3 Star	5,344	3.1%	\$1,850	\$1,843	(5)	0	0
1 & 2 Star	729	2.3%	\$1,214	\$1,208	0	0	0
<b>Submarket</b>	<b>9,624</b>	<b>3.4%</b>	<b>\$1,922</b>	<b>\$1,914</b>	<b>0</b>	<b>0</b>	<b>0</b>

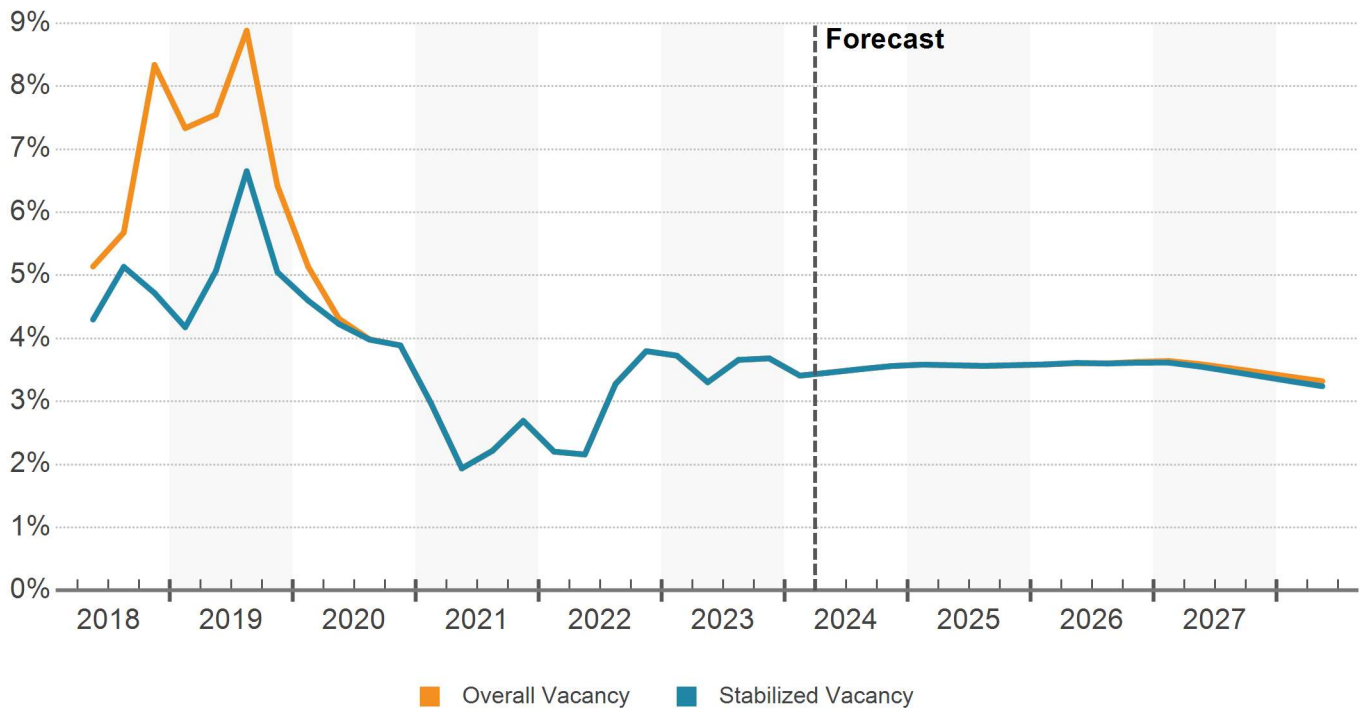
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	5.1%	3.5%	10.4%	2013 Q2	1.9%	2000 Q1
Absorption Units	28	190	5	580	2014 Q3	(148)	2023 Q1
Delivered Units	0	200	7	620	2005 Q2	0	2024 Q1
Demolished Units	0	0	7	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	2.6%	2.7%	3.4%	12.7%	2021 Q3	-3.3%	2003 Q2
Effective Rent Growth (YOY)	2.6%	2.7%	3.4%	13.7%	2021 Q3	-3.3%	2003 Q2
Sales Volume	\$0	\$87.1M	N/A	\$283M	2022 Q3	\$0	2024 Q1



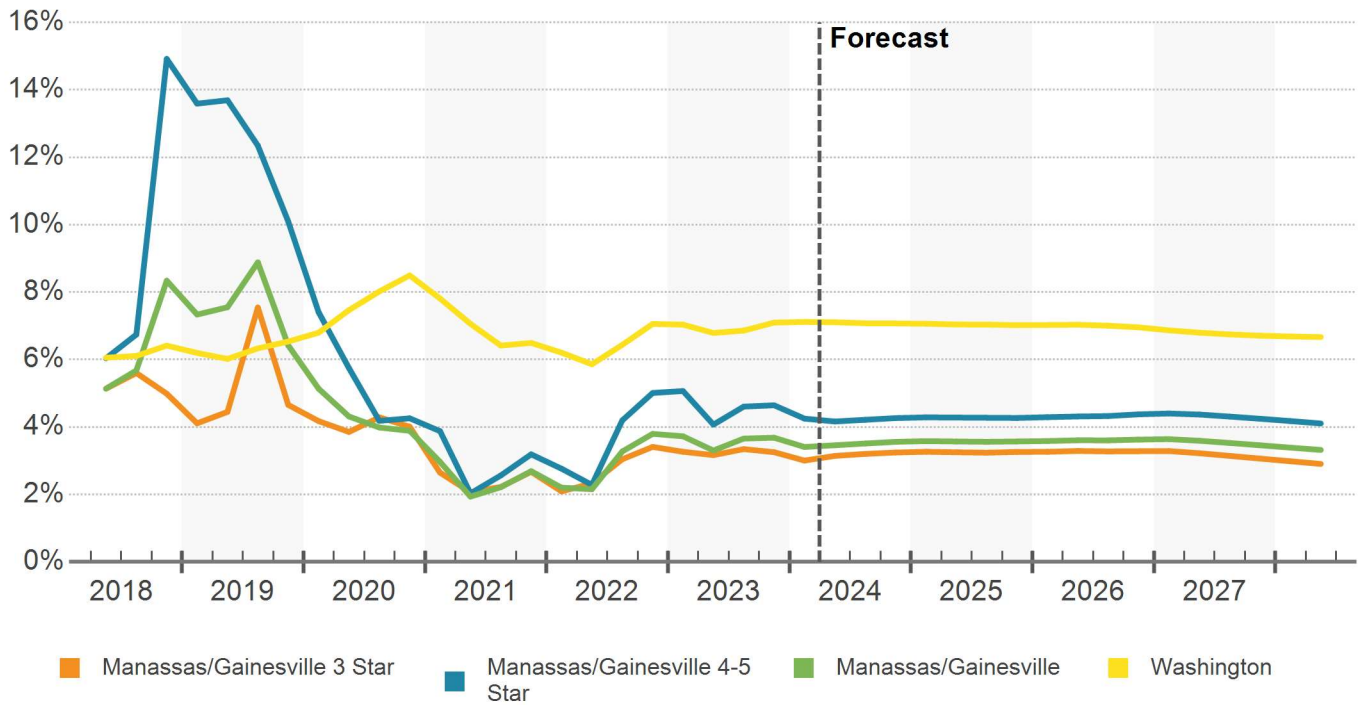
### ABSORPTION, NET DELIVERIES & VACANCY



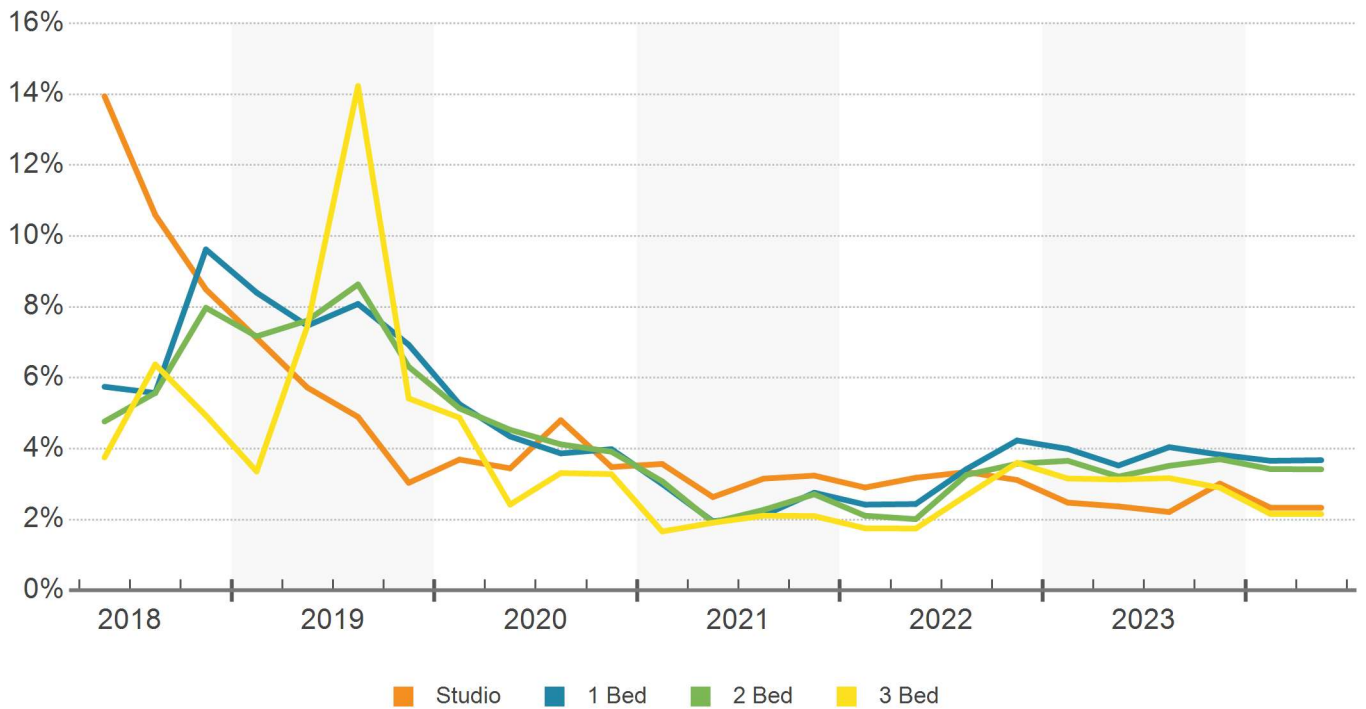
### OVERALL & STABILIZED VACANCY



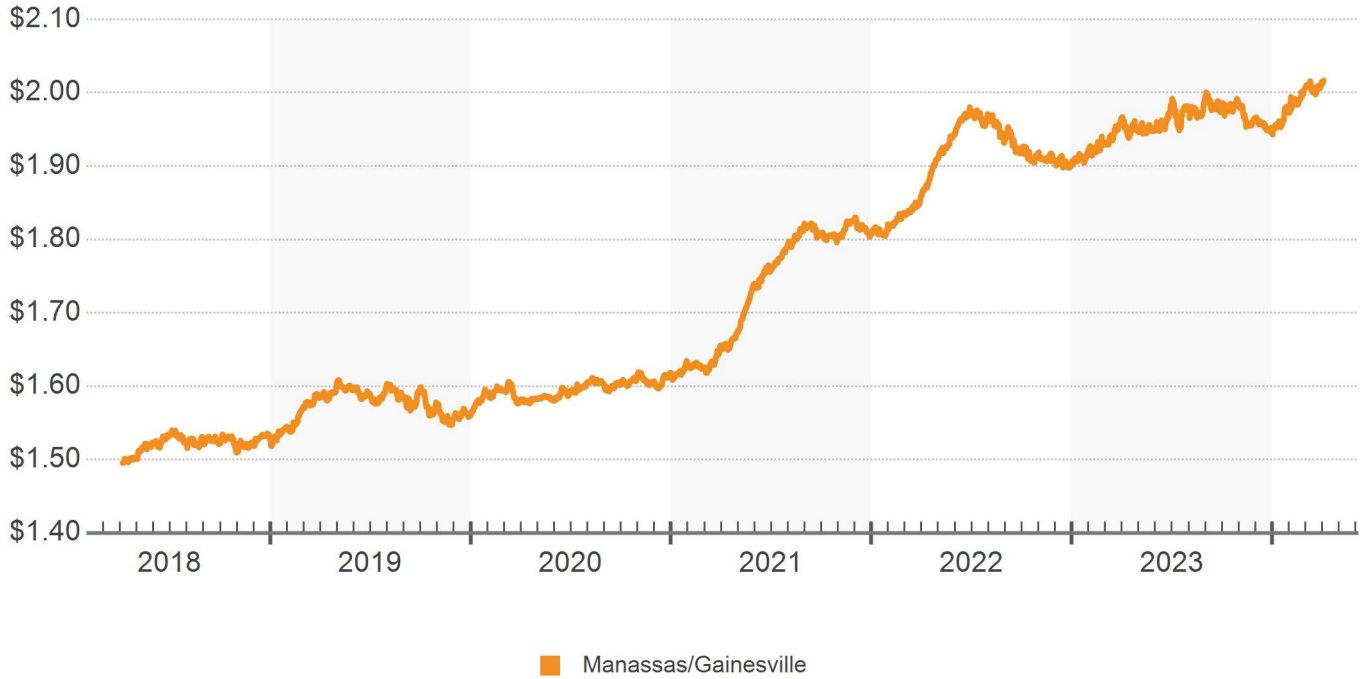
### VACANCY RATE



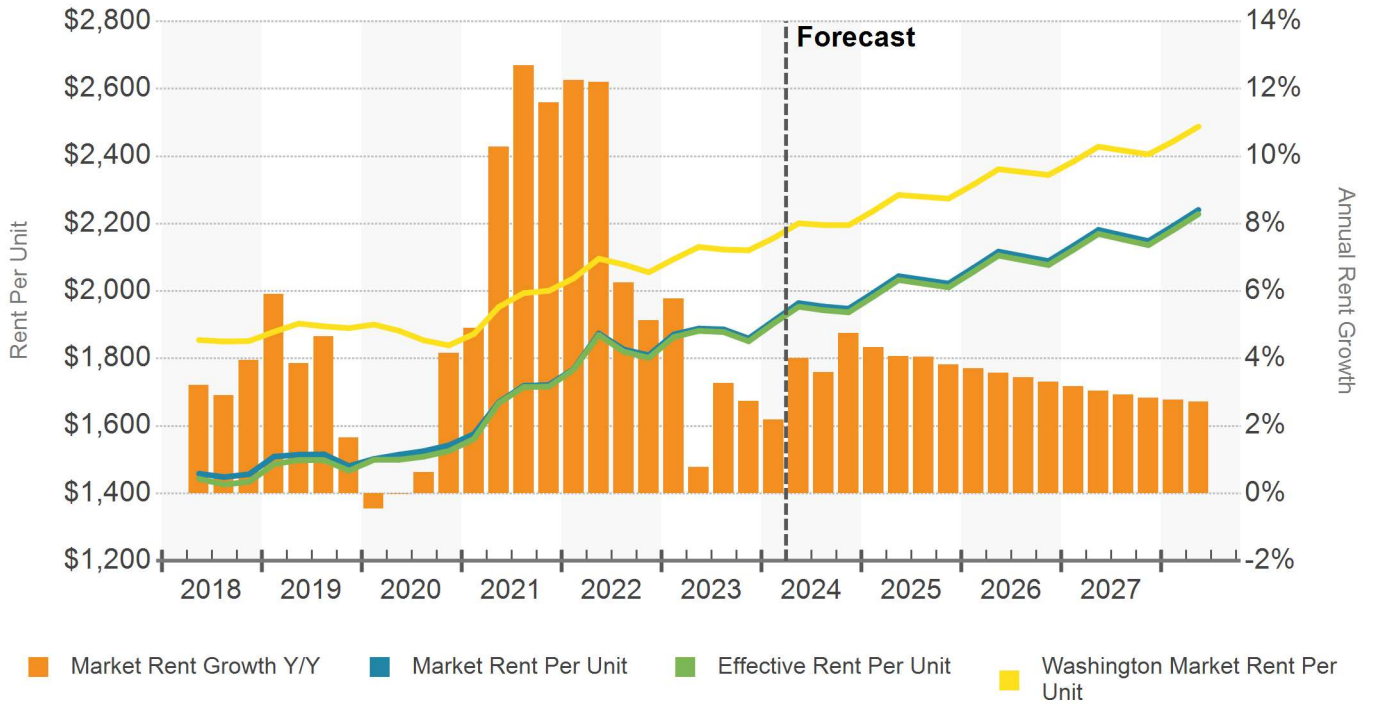
### VACANCY BY BEDROOM



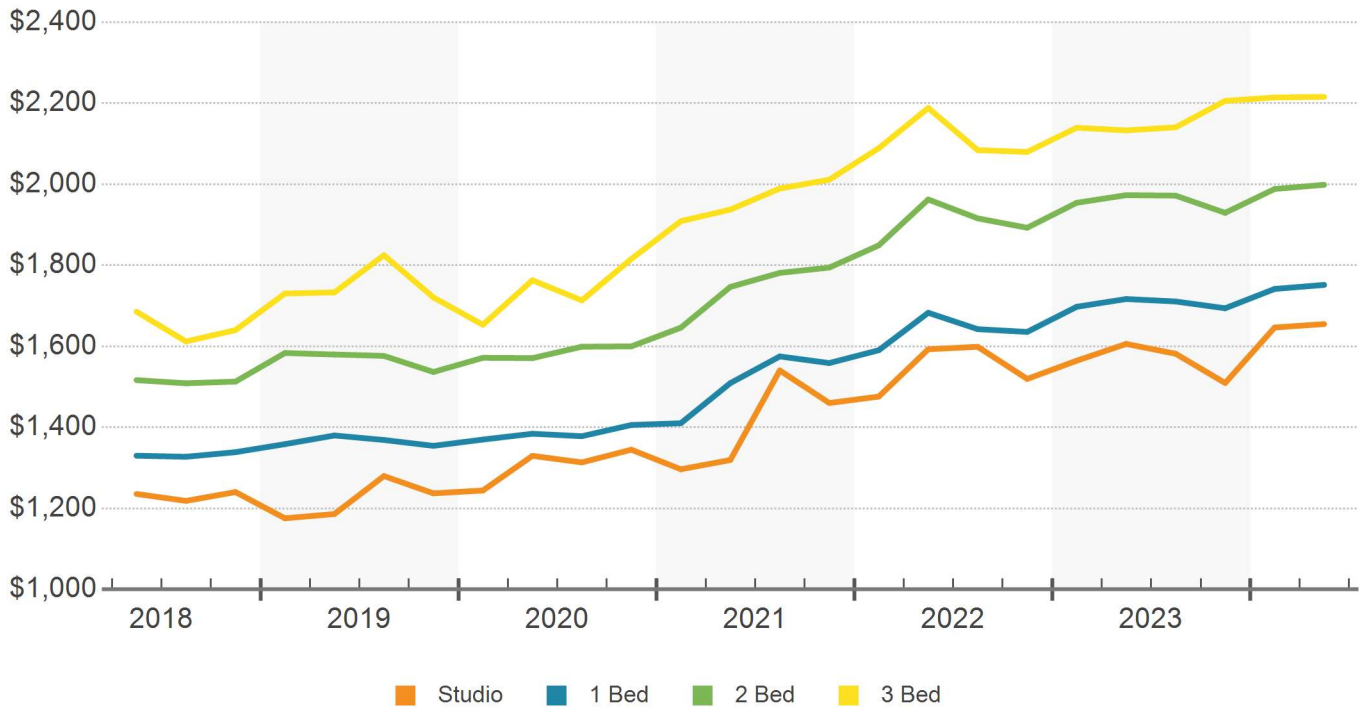
### DAILY ASKING RENT PER SF



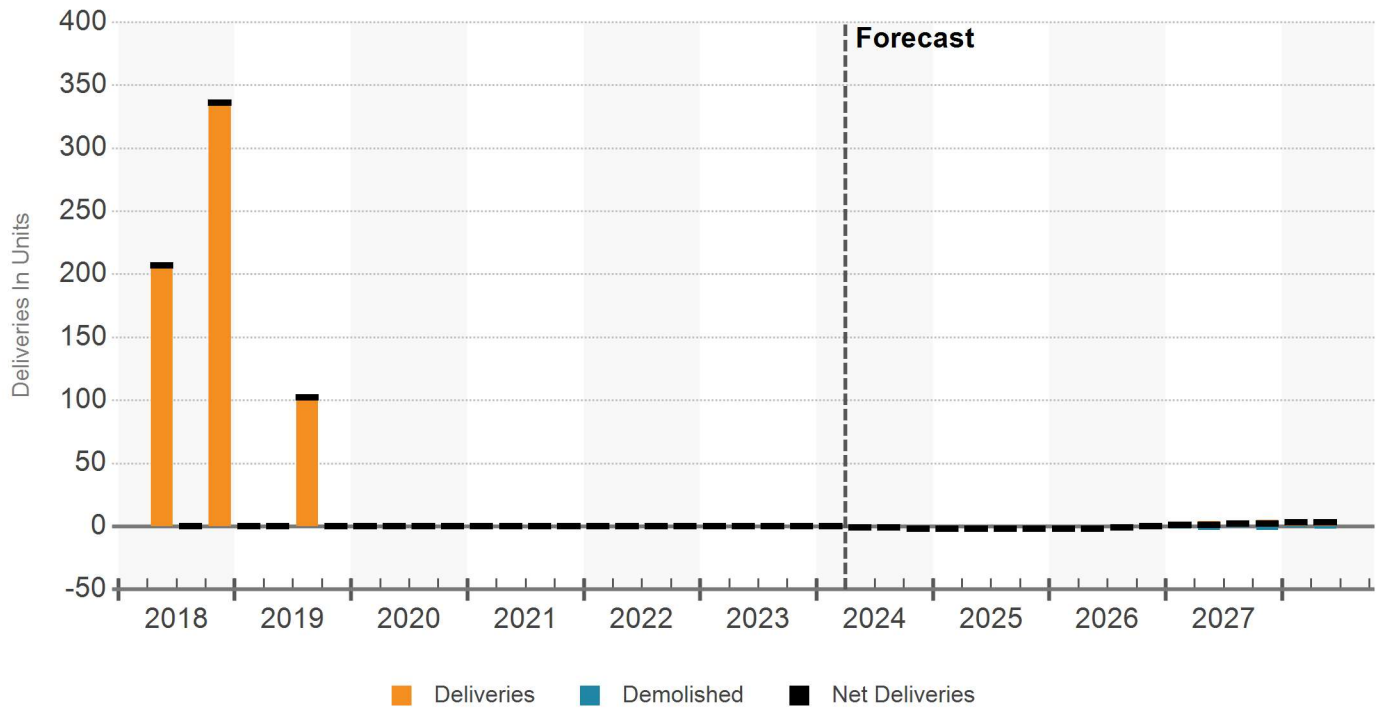
### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### DELIVERIES & DEMOLITIONS





# Construction

## Manassas/Gainesville Multi-Family

All-Time Annual Avg. Units

196

Delivered Units Past 8 Qtrs

0

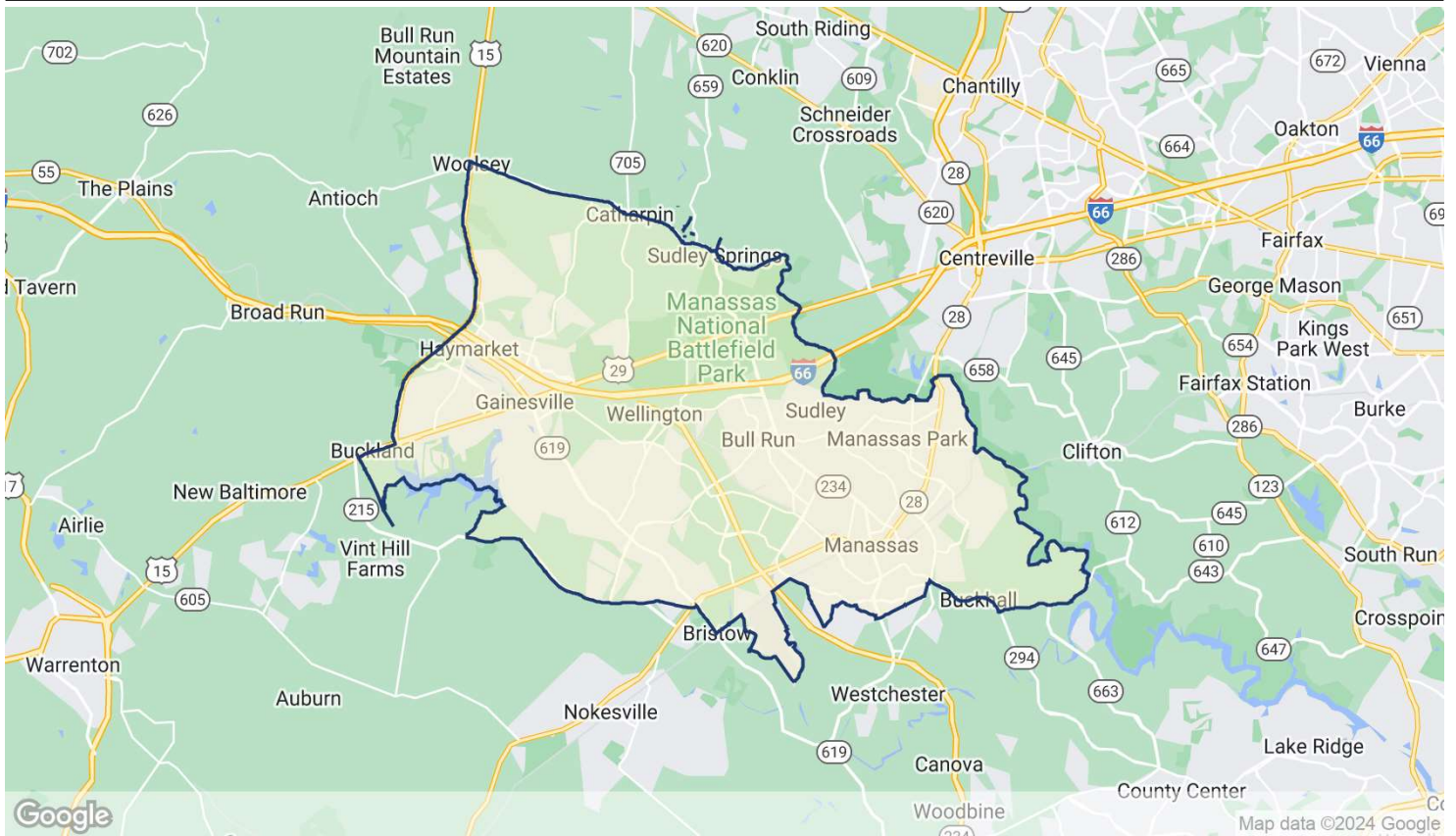
Delivered Units Next 8 Qtrs

0

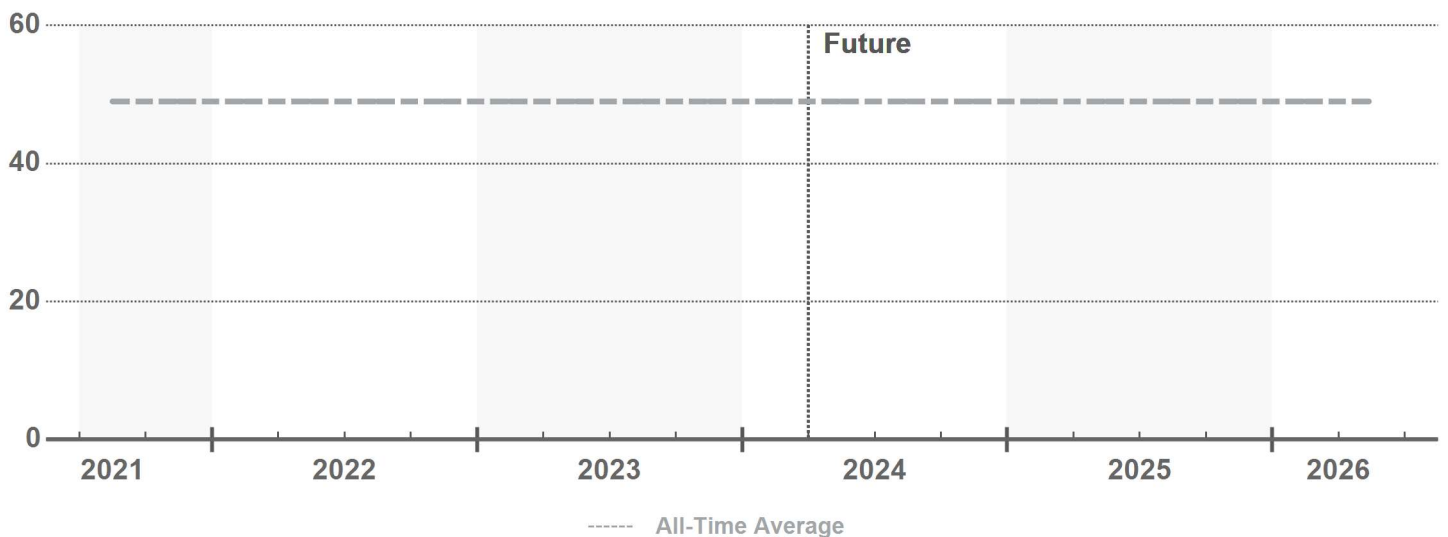
Proposed Units Next 8 Qtrs

0

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



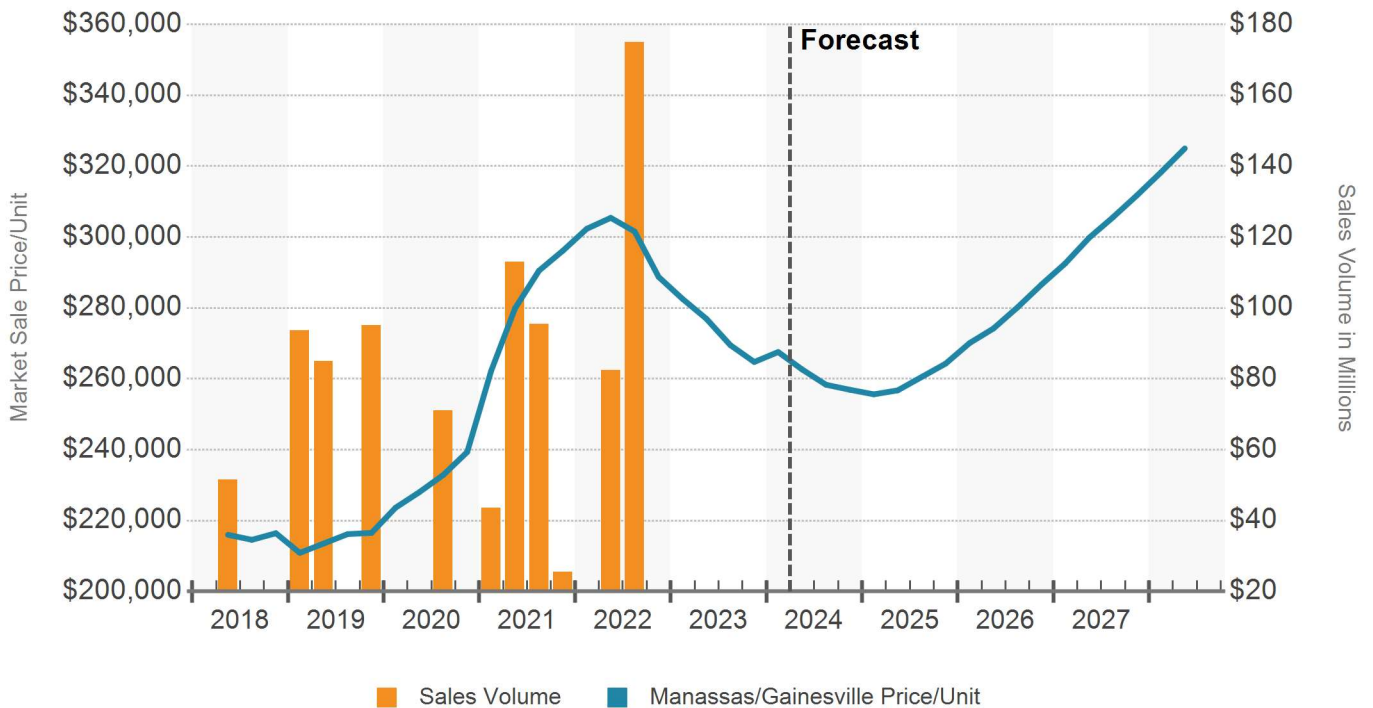
### PAST & FUTURE DELIVERIES IN UNITS



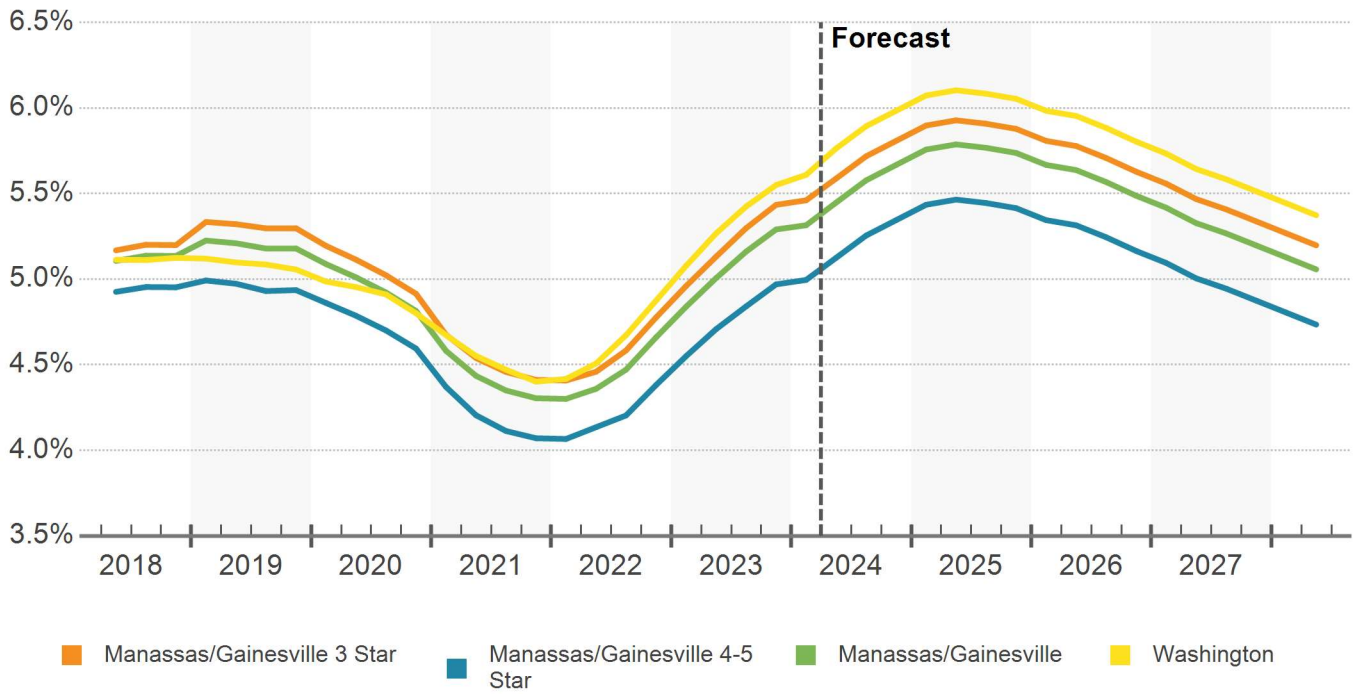
Over the past year, there have been no sales in the Manassas/Gainesville multifamily submarket. The estimated price per unit for the submarket as a whole is \$271,146/unit. Over the past three years, Manassas/Gainesville has averaged 2 sales per year, \$167 million of volume per year, and 640 units of inventory per year.

Over the past three years, transaction cap rates have averaged 4.3%. The market cap rate, or the estimated cap rate for all buildings in the submarket, is 5.2%, below the Washington market average of 5.6%. Within Manassas/Gainesville, 4 & 5 Star buildings have a market cap rate of 4.9%, 3 Star buildings have a market cap rate of 5.4%, and 1 & 2 Star buildings have a market cap rate of 5.8%.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

## Manassas/Gainesville Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

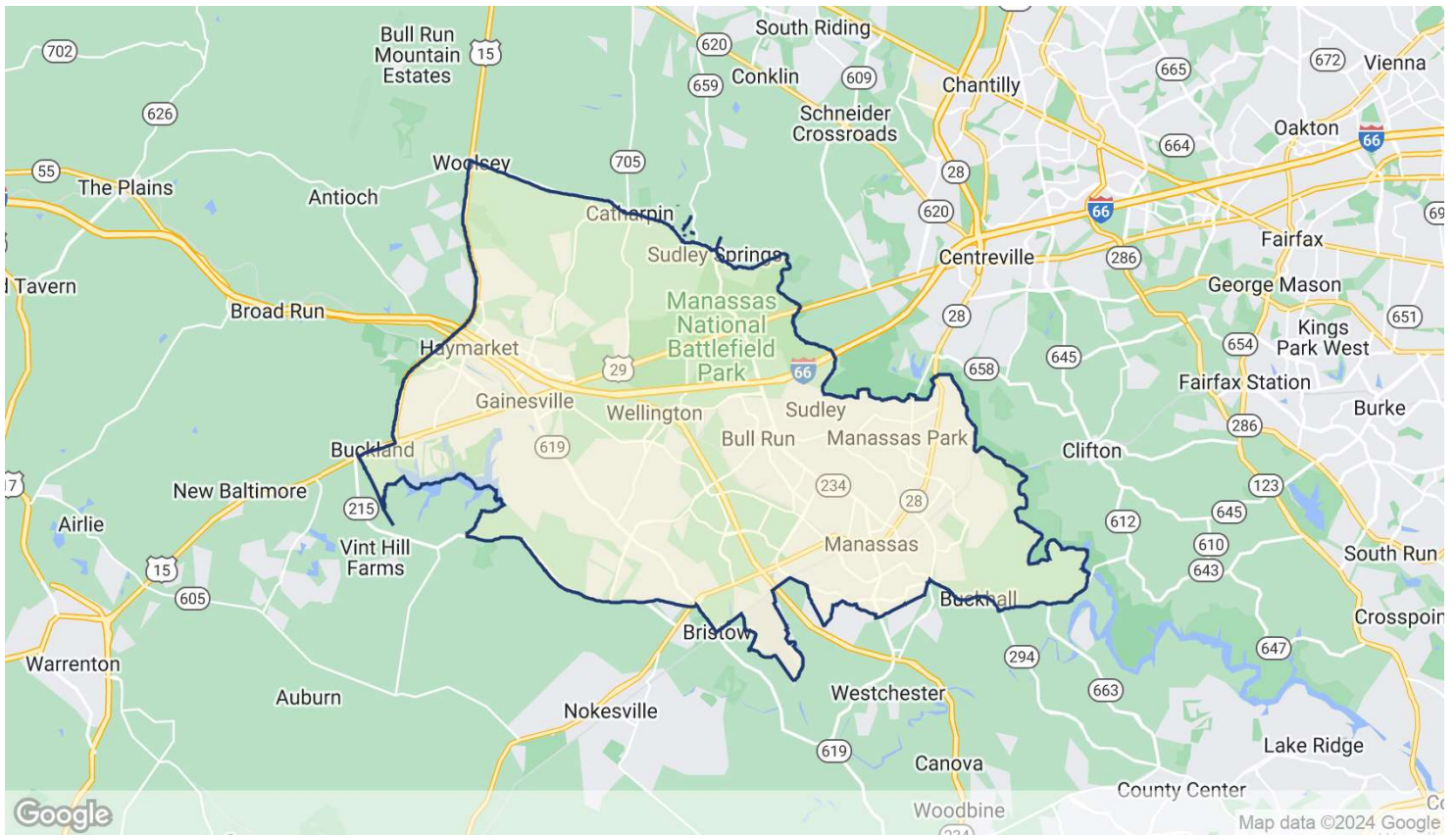
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### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating				



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,625	12	0.1%	35	0.4%	0.3
2027	9,613	7	0.1%	21	0.2%	0.3
2026	9,606	(6)	-0.1%	(9)	-0.1%	0.7
2025	9,612	(8)	-0.1%	(9)	-0.1%	0.9
2024	9,620	(4)	0%	9	0.1%	-
YTD	9,624	0	0%	26	0.3%	0
2023	9,624	0	0%	11	0.1%	0
2022	9,624	0	0%	(108)	-1.1%	0
2021	9,624	0	0%	116	1.2%	0
2020	9,624	0	0%	243	2.5%	0
2019	9,624	102	1.1%	279	2.9%	0.4
2018	9,522	543	6.0%	306	3.2%	1.8
2017	8,979	0	0%	41	0.5%	0
2016	8,979	600	7.2%	374	4.2%	1.6
2015	8,379	0	0%	337	4.0%	0
2014	8,379	368	4.6%	160	1.9%	2.3
2013	8,011	616	8.3%	511	6.4%	1.2
2012	7,395	0	0%	25	0.3%	0

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	3,588	20	0.6%	29	0.8%	0.7
2027	3,568	15	0.4%	18	0.5%	0.8
2026	3,553	2	0.1%	(1)	0%	-
2025	3,551	0	0%	(1)	0%	0
2024	3,551	0	0%	13	0.4%	0
YTD	3,551	0	0%	19	0.5%	0
2023	3,551	0	0%	13	0.4%	0
2022	3,551	0	0%	(65)	-1.8%	0
2021	3,551	0	0%	39	1.1%	0
2020	3,551	0	0%	207	5.8%	0
2019	3,551	94	2.7%	251	7.1%	0.4
2018	3,457	441	14.6%	156	4.5%	2.8
2017	3,016	0	0%	96	3.2%	0
2016	3,016	600	24.8%	426	14.1%	1.4
2015	2,416	0	0%	147	6.1%	0
2014	2,416	0	0%	(61)	-2.5%	0
2013	2,416	616	34.2%	484	20.0%	1.3
2012	1,800	0	0%	(15)	-0.8%	0



### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	5,344	0	0%	14	0.3%	0
2027	5,344	0	0%	11	0.2%	0
2026	5,344	0	0%	0	0%	-
2025	5,344	0	0%	0	0%	-
2024	5,344	0	0%	1	0%	0
YTD	5,344	0	0%	8	0.1%	0
2023	5,344	0	0%	9	0.2%	0
2022	5,344	0	0%	(40)	-0.7%	0
2021	5,344	0	0%	72	1.3%	0
2020	5,344	0	0%	35	0.7%	0
2019	5,344	0	0%	18	0.3%	0
2018	5,344	102	1.9%	141	2.6%	0.7
2017	5,242	0	0%	(68)	-1.3%	0
2016	5,242	0	0%	(37)	-0.7%	0
2015	5,242	0	0%	178	3.4%	0
2014	5,242	368	7.6%	220	4.2%	1.7
2013	4,874	0	0%	32	0.7%	0
2012	4,874	0	0%	43	0.9%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	693	(8)	-1.1%	(8)	-1.2%	1.0
2027	701	(8)	-1.1%	(8)	-1.1%	1.0
2026	709	(8)	-1.1%	(8)	-1.1%	1.0
2025	717	(8)	-1.1%	(8)	-1.1%	1.0
2024	725	(4)	-0.5%	(5)	-0.7%	0.8
YTD	729	0	0%	(1)	-0.1%	0
2023	729	0	0%	(11)	-1.5%	0
2022	729	0	0%	(3)	-0.4%	0
2021	729	0	0%	5	0.7%	0
2020	729	0	0%	1	0.1%	0
2019	729	8	1.1%	10	1.4%	0.8
2018	721	0	0%	9	1.2%	0
2017	721	0	0%	13	1.8%	0
2016	721	0	0%	(15)	-2.1%	0
2015	721	0	0%	12	1.7%	0
2014	721	0	0%	1	0.1%	0
2013	721	0	0%	(5)	-0.7%	0
2012	721	0	0%	(3)	-0.4%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	309	3.2%	(0.3)	\$2,205	\$2.31	2.6%	(0.2)	\$2,192	\$2.30
2027	333	3.5%	(0.2)	\$2,148	\$2.25	2.8%	(0.5)	\$2,136	\$2.24
2026	349	3.6%	0.1	\$2,089	\$2.19	3.3%	(0.5)	\$2,077	\$2.18
2025	344	3.6%	0	\$2,022	\$2.12	3.8%	(0.9)	\$2,011	\$2.11
2024	343	3.6%	(0.1)	\$1,948	\$2.04	4.8%	2.0	\$1,937	\$2.03
YTD	328	3.4%	(0.3)	\$1,922	\$2.02	2.6%	(0.1)	\$1,914	\$2.01
2023	355	3.7%	(0.1)	\$1,860	\$1.95	2.7%	(2.4)	\$1,851	\$1.94
2022	366	3.8%	1.1	\$1,810	\$1.90	5.1%	(6.5)	\$1,802	\$1.89
2021	259	2.7%	(1.2)	\$1,722	\$1.81	11.6%	7.4	\$1,717	\$1.80
2020	374	3.9%	(2.5)	\$1,543	\$1.62	4.2%	2.5	\$1,526	\$1.60
2019	618	6.4%	(1.9)	\$1,481	\$1.55	1.7%	(2.3)	\$1,468	\$1.54
2018	794	8.3%	2.1	\$1,457	\$1.53	4.0%	1.6	\$1,435	\$1.51
2017	557	6.2%	(0.4)	\$1,402	\$1.47	2.4%	0.9	\$1,383	\$1.45
2016	596	6.6%	2.2	\$1,369	\$1.44	1.5%	(1.5)	\$1,348	\$1.41
2015	370	4.4%	(4.0)	\$1,349	\$1.42	3.0%	(0.1)	\$1,321	\$1.39
2014	705	8.4%	2.3	\$1,310	\$1.37	3.0%	2.0	\$1,264	\$1.33
2013	493	6.2%	0.9	\$1,271	\$1.33	1.0%	(2.2)	\$1,248	\$1.31
2012	390	5.3%	(0.3)	\$1,259	\$1.32	3.2%	-	\$1,240	\$1.30

### 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
2028	143	4.0%	(0.3)	\$2,481	\$2.44	2.6%	(0.2)	\$2,466	\$2.43
2027	152	4.2%	(0.1)	\$2,419	\$2.38	2.8%	(0.5)	\$2,405	\$2.37
2026	156	4.4%	0.1	\$2,354	\$2.32	3.3%	(0.5)	\$2,340	\$2.30
2025	152	4.3%	0	\$2,280	\$2.24	3.8%	(0.6)	\$2,266	\$2.23
2024	151	4.3%	(0.4)	\$2,197	\$2.16	4.4%	1.4	\$2,183	\$2.15
YTD	146	4.1%	(0.5)	\$2,168	\$2.13	2.1%	(0.9)	\$2,158	\$2.12
2023	165	4.6%	(0.4)	\$2,104	\$2.07	3.0%	(3.0)	\$2,094	\$2.06
2022	178	5.0%	1.8	\$2,042	\$2.01	6.0%	(4.6)	\$2,034	\$2
2021	113	3.2%	(1.1)	\$1,926	\$1.90	10.6%	5.0	\$1,921	\$1.89
2020	151	4.3%	(5.8)	\$1,741	\$1.71	5.6%	5.2	\$1,710	\$1.68
2019	358	10.1%	(4.8)	\$1,649	\$1.62	0.3%	(3.8)	\$1,638	\$1.61
2018	516	14.9%	7.3	\$1,644	\$1.62	4.1%	1.6	\$1,608	\$1.58
2017	231	7.7%	(3.1)	\$1,579	\$1.55	2.5%	1.4	\$1,563	\$1.54
2016	326	10.8%	4.5	\$1,540	\$1.52	1.2%	(0.7)	\$1,513	\$1.49
2015	152	6.3%	(6.1)	\$1,522	\$1.50	1.9%	(0.8)	\$1,509	\$1.49
2014	300	12.4%	2.5	\$1,494	\$1.47	2.7%	0.4	\$1,449	\$1.43
2013	239	9.9%	3.9	\$1,454	\$1.43	2.4%	0.1	\$1,414	\$1.39
2012	108	6.0%	0.8	\$1,420	\$1.40	2.2%	-	\$1,410	\$1.39

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	149	2.8%	(0.3)	\$2,124	\$2.29	2.7%	(0.2)	\$2,112	\$2.28
2027	164	3.1%	(0.2)	\$2,068	\$2.24	2.9%	(0.4)	\$2,058	\$2.22
2026	175	3.3%	0	\$2,011	\$2.17	3.3%	(0.5)	\$2,000	\$2.16
2025	174	3.3%	0	\$1,946	\$2.10	3.8%	(1.7)	\$1,936	\$2.09
2024	173	3.2%	0	\$1,874	\$2.02	5.6%	3.4	\$1,864	\$2.01
YTD	166	3.1%	(0.2)	\$1,850	\$2	3.1%	0.9	\$1,843	\$1.99
2023	174	3.3%	(0.2)	\$1,775	\$1.92	2.2%	(2.3)	\$1,767	\$1.91
2022	182	3.4%	0.7	\$1,736	\$1.88	4.6%	(8.6)	\$1,727	\$1.87
2021	143	2.7%	(1.3)	\$1,660	\$1.79	13.2%	9.8	\$1,654	\$1.79
2020	214	4.0%	(0.6)	\$1,466	\$1.58	3.4%	0.7	\$1,457	\$1.57
2019	249	4.7%	(0.3)	\$1,419	\$1.53	2.7%	(1.1)	\$1,402	\$1.52
2018	267	5.0%	(0.8)	\$1,382	\$1.49	3.8%	1.4	\$1,365	\$1.48
2017	305	5.8%	1.3	\$1,331	\$1.44	2.4%	(0.2)	\$1,311	\$1.42
2016	236	4.5%	0.7	\$1,300	\$1.40	2.6%	(1.5)	\$1,286	\$1.39
2015	198	3.8%	(3.3)	\$1,267	\$1.37	4.1%	0.6	\$1,241	\$1.34
2014	374	7.1%	2.6	\$1,217	\$1.32	3.4%	3.3	\$1,165	\$1.26
2013	222	4.6%	(0.7)	\$1,177	\$1.27	0.1%	(3.9)	\$1,161	\$1.26
2012	255	5.2%	(0.9)	\$1,175	\$1.27	4.1%	-	\$1,148	\$1.24

### 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
2028	17	2.4%	0	\$1,413	\$1.68	2.7%	(0.2)	\$1,407	\$1.67
2027	17	2.5%	0	\$1,376	\$1.63	2.9%	(0.5)	\$1,370	\$1.63
2026	18	2.5%	0	\$1,338	\$1.59	3.4%	(0.5)	\$1,332	\$1.58
2025	18	2.4%	0	\$1,294	\$1.54	3.9%	5.3	\$1,289	\$1.53
2024	18	2.4%	0.3	\$1,246	\$1.48	-1.4%	(7.3)	\$1,240	\$1.47
YTD	17	2.3%	0.1	\$1,214	\$1.44	1.5%	(4.5)	\$1,208	\$1.43
2023	16	2.1%	1.4	\$1,263	\$1.50	5.9%	2.4	\$1,261	\$1.50
2022	5	0.7%	0.3	\$1,193	\$1.41	3.5%	0.3	\$1,189	\$1.41
2021	3	0.4%	(0.8)	\$1,152	\$1.37	3.2%	2.0	\$1,150	\$1.36
2020	9	1.2%	(0.3)	\$1,116	\$1.32	1.3%	(0.5)	\$1,113	\$1.32
2019	11	1.5%	(0.2)	\$1,102	\$1.31	1.7%	(2.4)	\$1,101	\$1.31
2018	12	1.6%	(1.3)	\$1,083	\$1.29	4.1%	2.6	\$1,081	\$1.28
2017	21	3.0%	(1.8)	\$1,040	\$1.23	1.6%	8.0	\$1,014	\$1.20
2016	34	4.8%	2.1	\$1,024	\$1.21	-6.5%	(7.3)	\$988	\$1.17
2015	19	2.7%	(1.6)	\$1,095	\$1.30	0.8%	(1.0)	\$968	\$1.15
2014	30	4.2%	(0.2)	\$1,086	\$1.29	1.8%	2.8	\$1,080	\$1.28
2013	32	4.4%	0.6	\$1,066	\$1.26	-1.0%	(3.5)	\$1,060	\$1.26
2012	28	3.8%	0.5	\$1,077	\$1.28	2.5%	-	\$1,071	\$1.27

### 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
2028	-	-	-	-	-	-	\$336,136	255	5.0%
2027	-	-	-	-	-	-	\$311,747	237	5.2%
2026	-	-	-	-	-	-	\$286,529	218	5.5%
2025	-	-	-	-	-	-	\$264,276	201	5.7%
2024	-	-	-	-	-	-	\$256,912	195	5.7%
YTD	-	-	-	-	-	-	\$271,138	206	5.2%
2023	-	-	-	-	-	-	\$264,746	201	5.3%
2022	2	\$257.5M	9.0%	\$128,750,000	\$297,344	4.2%	\$288,754	219	4.7%
2021	4	\$277.5M	10.7%	\$69,375,000	\$269,942	-	\$296,139	225	4.3%
2020	1	\$71M	3.2%	\$71,000,000	\$233,553	4.8%	\$239,354	182	4.8%
2019	6	\$273.6M	13.2%	\$45,604,167	\$215,963	5.4%	\$216,536	165	5.2%
2018	3	\$105.1M	6.1%	\$35,032,778	\$180,272	5.0%	\$216,448	164	5.1%
2017	1	\$115M	6.4%	\$115,000,000	\$199,653	5.4%	\$208,448	158	5.1%
2016	-	-	-	-	-	-	\$210,045	160	5.1%
2015	3	\$57.5M	3.4%	\$19,171,000	\$201,800	7.7%	\$204,386	155	5.1%
2014	-	-	-	-	-	-	\$192,857	147	5.1%
2013	2	\$79.5M	6.0%	\$39,750,000	\$166,667	5.8%	\$185,290	141	5.3%

(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
2028	-	-	-	-	-	-	\$424,060	250	4.6%
2027	-	-	-	-	-	-	\$392,467	231	4.9%
2026	-	-	-	-	-	-	\$359,836	212	5.2%
2025	-	-	-	-	-	-	\$331,258	195	5.4%
2024	-	-	-	-	-	-	\$322,342	190	5.3%
YTD	-	-	-	-	-	-	\$341,613	201	4.9%
2023	-	-	-	-	-	-	\$333,439	196	5.0%
2022	1	\$82.5M	8.2%	\$82,500,000	\$284,483	4.0%	\$362,154	213	4.4%
2021	3	\$164.5M	16.4%	\$54,833,333	\$281,678	-	\$365,915	215	4.1%
2020	1	\$71M	8.6%	\$71,000,000	\$233,553	4.8%	\$291,536	172	4.6%
2019	3	\$158.6M	19.9%	\$52,858,333	\$224,293	5.4%	\$264,360	156	4.9%
2018	1	\$51.5M	8.4%	\$51,500,000	\$176,976	5.0%	\$259,369	153	5.0%
2017	-	-	-	-	-	-	\$252,749	149	4.9%
2016	-	-	-	-	-	-	\$259,647	153	4.8%
2015	1	\$31M	5.8%	\$31,000,000	\$221,429	5.5%	\$252,563	149	4.8%
2014	-	-	-	-	-	-	\$236,687	139	4.9%
2013	2	\$79.5M	19.7%	\$39,750,000	\$166,667	5.8%	\$231,433	136	4.9%

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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.

### 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
2028	-	-	-	-	-	-	\$298,907	261	5.1%
2027	-	-	-	-	-	-	\$277,652	242	5.3%
2026	-	-	-	-	-	-	\$255,662	223	5.6%
2025	-	-	-	-	-	-	\$236,147	206	5.9%
2024	-	-	-	-	-	-	\$229,394	200	5.8%
YTD	-	-	-	-	-	-	\$241,277	210	5.4%
2023	-	-	-	-	-	-	\$235,517	205	5.4%
2022	1	\$175M	10.8%	\$175,000,000	\$303,819	4.4%	\$258,103	225	4.8%
2021	1	\$113M	8.3%	\$113,000,000	\$254,505	-	\$267,074	233	4.4%
2020	-	-	-	-	-	-	\$218,124	190	4.9%
2019	2	\$113.4M	10.2%	\$56,700,000	\$207,313	-	\$196,728	172	5.3%
2018	2	\$53.6M	5.5%	\$26,799,167	\$183,556	-	\$200,619	175	5.2%
2017	1	\$115M	11.0%	\$115,000,000	\$199,653	5.4%	\$191,240	167	5.2%
2016	-	-	-	-	-	-	\$190,134	166	5.2%
2015	1	\$26.1M	2.7%	\$26,060,000	\$187,482	5.6%	\$185,096	161	5.2%
2014	-	-	-	-	-	-	\$175,704	153	5.2%
2013	-	-	-	-	-	-	\$166,045	145	5.4%

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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.

### 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
2028	-	-	-	-	-	-	\$180,759	261	5.5%
2027	-	-	-	-	-	-	\$168,490	243	5.7%
2026	-	-	-	-	-	-	\$155,718	225	6.0%
2025	-	-	-	-	-	-	\$144,212	208	6.3%
2024	-	-	-	-	-	-	\$139,920	202	6.2%
YTD	-	-	-	-	-	-	\$146,750	212	5.8%
2023	-	-	-	-	-	-	\$144,404	208	5.8%
2022	-	-	-	-	-	-	\$155,906	225	5.2%
2021	-	-	-	-	-	-	\$169,311	244	4.7%
2020	-	-	-	-	-	-	\$140,797	203	5.1%
2019	1	\$1.7M	1.8%	\$1,650,000	\$126,923	-	\$128,788	186	5.5%
2018	-	-	-	-	-	-	\$123,419	178	5.6%
2017	-	-	-	-	-	-	\$118,799	171	5.6%
2016	-	-	-	-	-	-	\$114,393	165	5.6%
2015	1	\$453K	0.8%	\$453,000	\$75,500	12.0%	\$111,128	160	5.6%
2014	-	-	-	-	-	-	\$105,106	152	5.7%
2013	-	-	-	-	-	-	\$101,601	147	5.8%

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

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



### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	9,625	3.2%	-	20	-	12	-	-
2027	-	9,613	3.5%	-	15	-	6	-	-
2026	-	9,607	3.6%	-	2	-	(5)	-	-
2025	-	9,612	3.6%	-	0	-	(8)	-	-
2024	-	9,620	3.6%	-	0	-	(4)	-	-
YTD	42	9,624	3.4%	0	0	0	0	0	0
2023	42	9,624	3.7%	0	0	0	0	0	0
2022	42	9,624	3.8%	0	0	0	0	0	0
2021	42	9,624	2.7%	0	0	0	0	0	0
2020	42	9,624	3.9%	0	0	0	0	0	0
2019	42	9,624	6.4%	2	102	2	102	0	0
2018	40	9,522	8.3%	3	543	3	543	2	102
2017	37	8,979	6.2%	0	0	0	0	4	637
2016	37	8,979	6.6%	2	600	2	600	0	0
2015	35	8,379	4.4%	0	0	0	0	2	600
2014	35	8,379	8.4%	1	368	1	368	0	0
2013	34	8,011	6.2%	1	616	1	616	1	368
2012	33	7,395	5.3%	0	0	0	0	2	984