



Multi-Family Market Report

Salt Lake City - UT USA

PREPARED BY

 **NEXUS**
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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

4,978

12 Mo Absorption Units

4,721

Vacancy Rate

10.8%

12 Mo Asking Rent Growth

-1.2%

Supply will dictate market fundamentals in Salt Lake City's apartment market, even as demand increases from the previous year. The vacancy rate has risen to 10.8%, above the metropolitan area's historical average of 7.5% as deliveries have often outpaced absorption in recent quarters.

About 4,700 units have been absorbed in the past 12 months, compared to the five-year average of 3,800 units. Roughly 5,000 apartment units have been delivered in the same time frame, and the remaining pipeline could push vacancies even higher in the coming quarters. About 5,500 units are under construction with a

high concentration in Downtown Salt Lake City, one of the most aggressively built submarkets in the nation.

Downward pressure on rent growth continues and currently registers at -1.2% annually compared to -0.7% at the same time last year. According to local property managers, higher availabilities have forced landlords to offer more generous renter concessions in a competitive leasing environment.

Like most markets, investment activity has slowed dramatically due to higher borrowing costs and shifting market conditions.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	48,390	13.6%	\$1,742	\$1,714	16	0	3,848
3 Star	33,563	8.4%	\$1,470	\$1,454	24	0	1,632
1 & 2 Star	15,919	7.5%	\$1,197	\$1,189	2	0	0
Market	97,872	10.8%	\$1,591	\$1,569	42	0	5,480

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	7.5%	10.1%	11.1%	2023 Q4	4.7%	2007 Q3
Absorption Units	4,721	1,798	2,848	5,239	2021 Q4	(1,095)	2002 Q2
Delivered Units	4,978	2,118	2,782	6,059	2023 Q2	21	2004 Q1
Demolished Units	0	10	12	62	2013 Q2	0	2024 Q4
Asking Rent Growth	-1.2%	2.5%	3.1%	13.4%	2022 Q1	-4.2%	2010 Q1
Effective Rent Growth	-1.2%	2.4%	3.2%	14.1%	2022 Q1	-4.4%	2010 Q1
Sales Volume	\$164M	\$253.4M	N/A	\$848.1M	2018 Q4	\$1.1M	2001 Q2

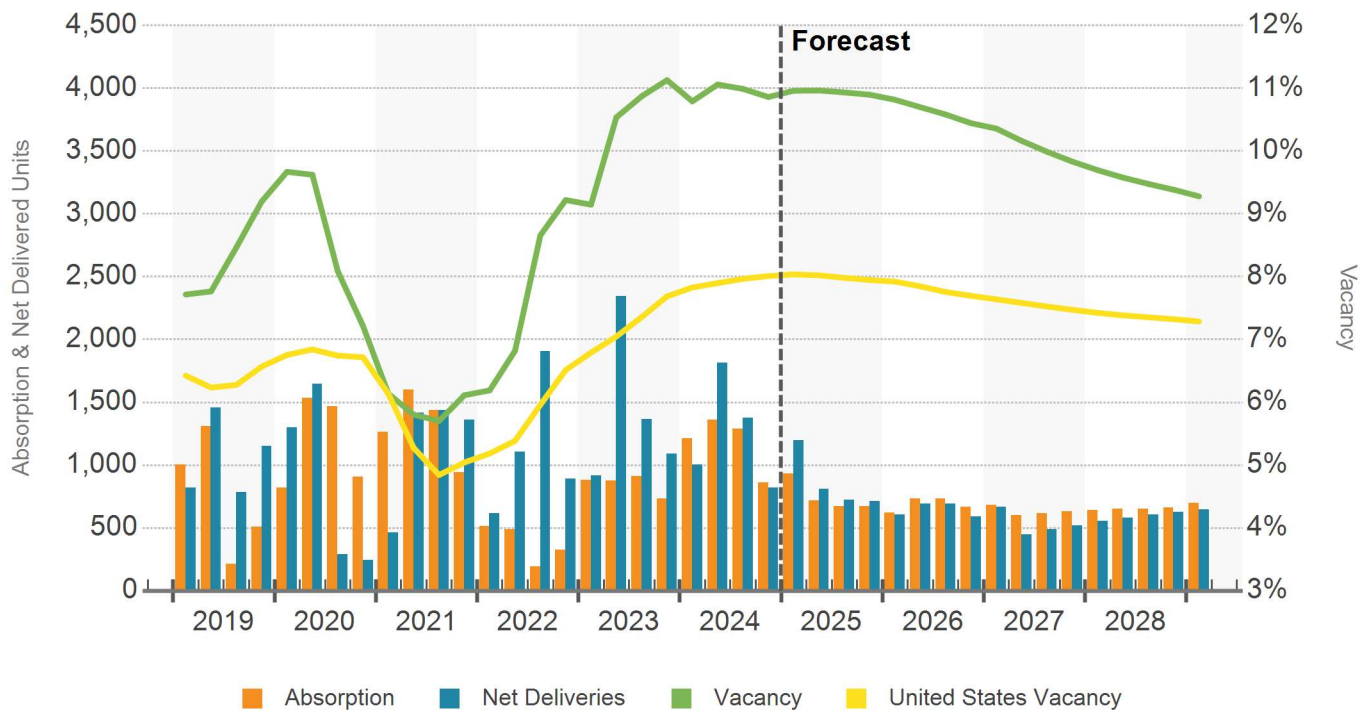
Salt Lake City's apartment market has shifted significantly in the past two years amid supply waves and rising vacancy rates. Annual deliveries are at 5,000 units, compared to the five-year average of 4,700 units. As a result of ongoing supply waves outpacing demand, vacancies remain elevated at 10.8%.

The performance of the Downtown Salt Lake City Submarket serves as a bellwether for the metro's apartment fundamentals. Several thousand units are underway, and more than 5,000 units have been delivered over the past five years. Vacancies Downtown

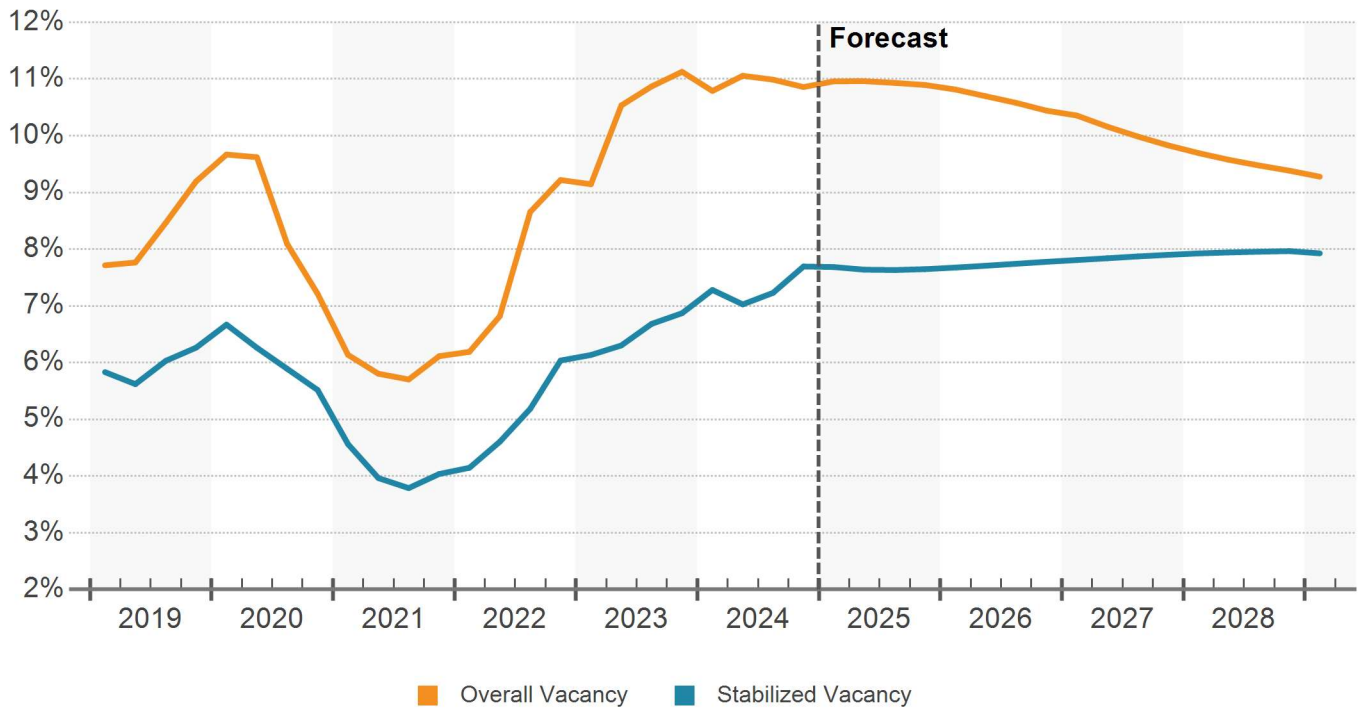
typically trend above the metro average mainly due to the number of unstabilized properties throughout the submarket.

Even though the metro's median household income is at about \$98,000 and increasing 2.9% annually, housing affordability has worsened. The median home price in Salt Lake County has risen roughly 50% since the pandemic began, far outpacing household income growth. Fast-rising home values post-pandemic are likely pricing out many potential homebuyers and keeping them in the renter pool.

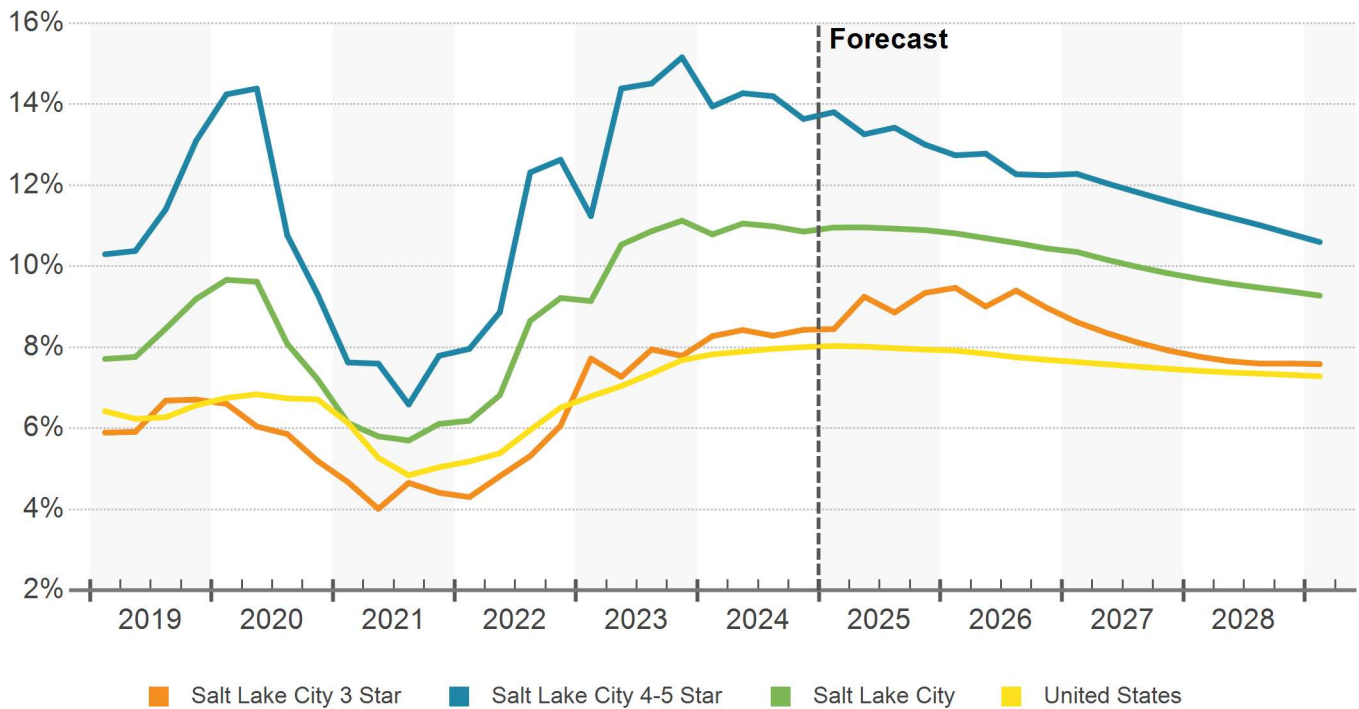
ABSORPTION, NET DELIVERIES & VACANCY



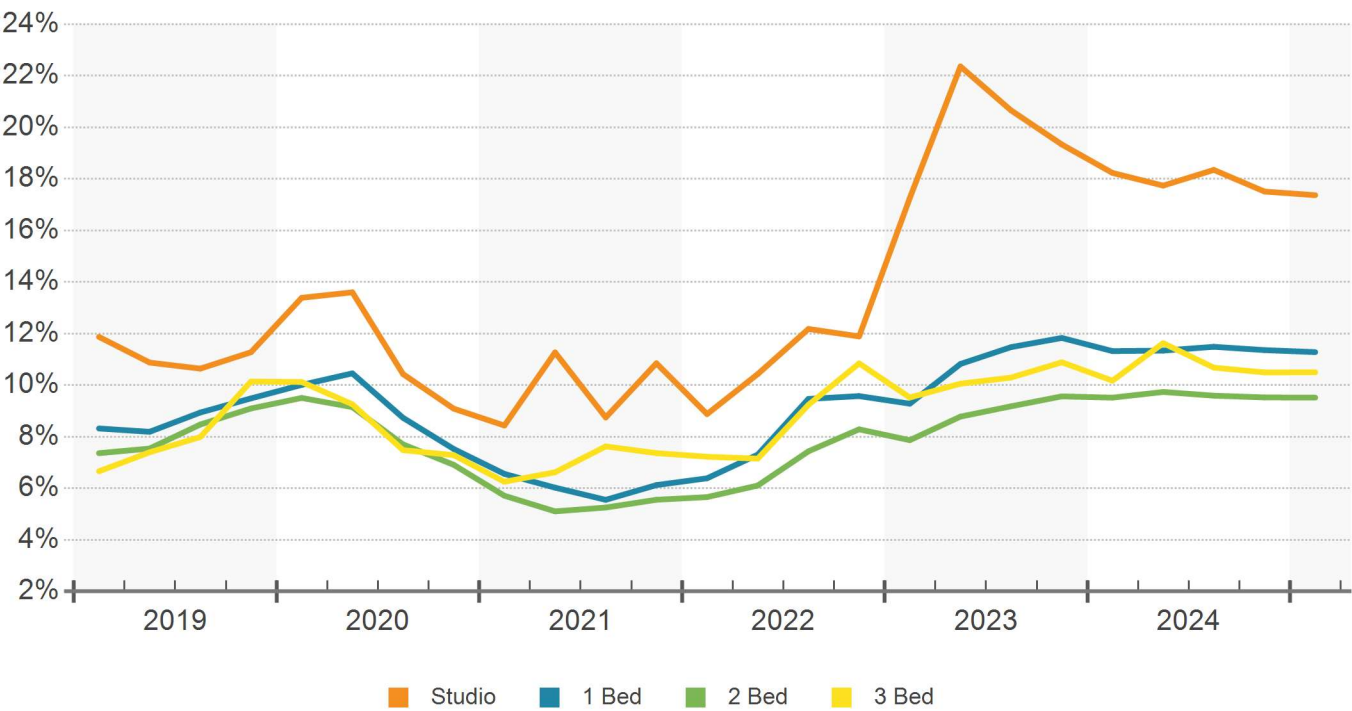
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



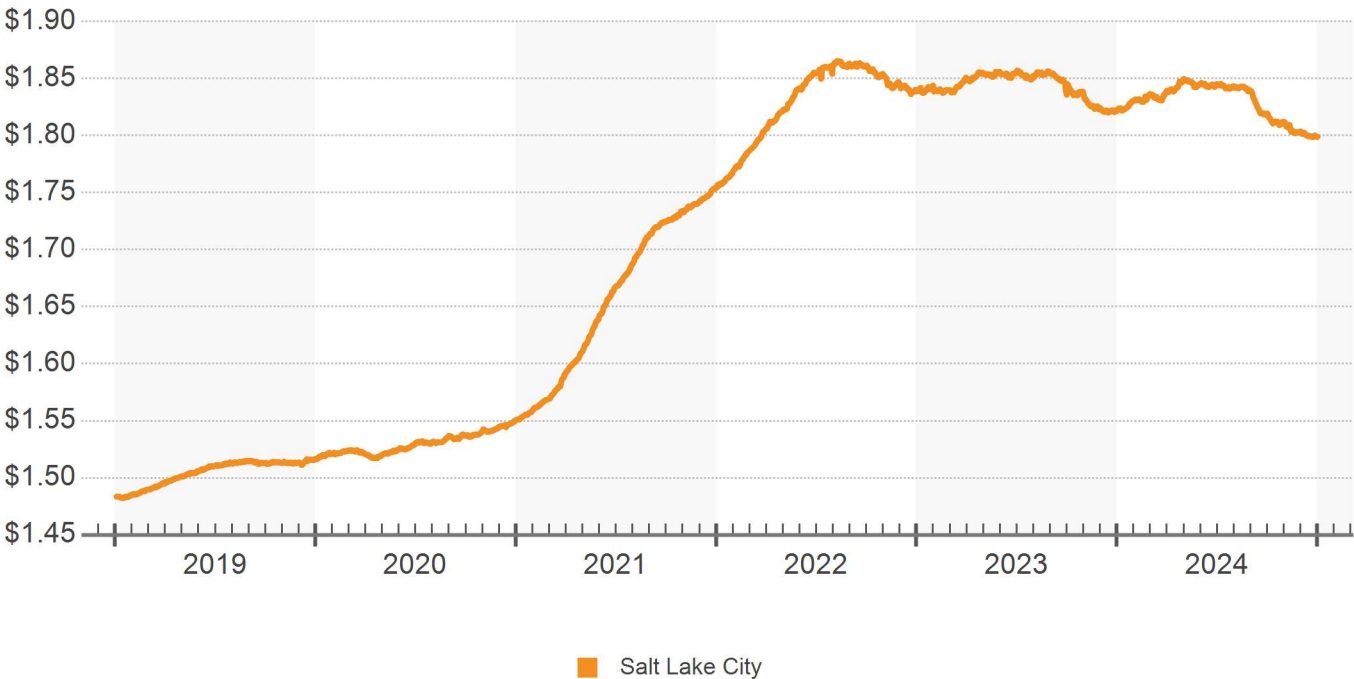
The average annual rent growth in the Salt Lake City apartment market is -1.2%. Supply-driven pressure on the vacancy rate is the main factor in tempering rent growth in key submarkets.

Lower-tier product, typically associated with tenants disproportionately impacted by the pandemic, were underperforming in 2020-21, but that trend has reversed. Annual rent growth in 1 & 2 Star properties is at -0.2%, while 3 Stars are at -1.9% and 4 & 5 Stars are at -1.0%, perhaps a sign that lower-cost apartments are maintaining slightly more pricing power as renters search

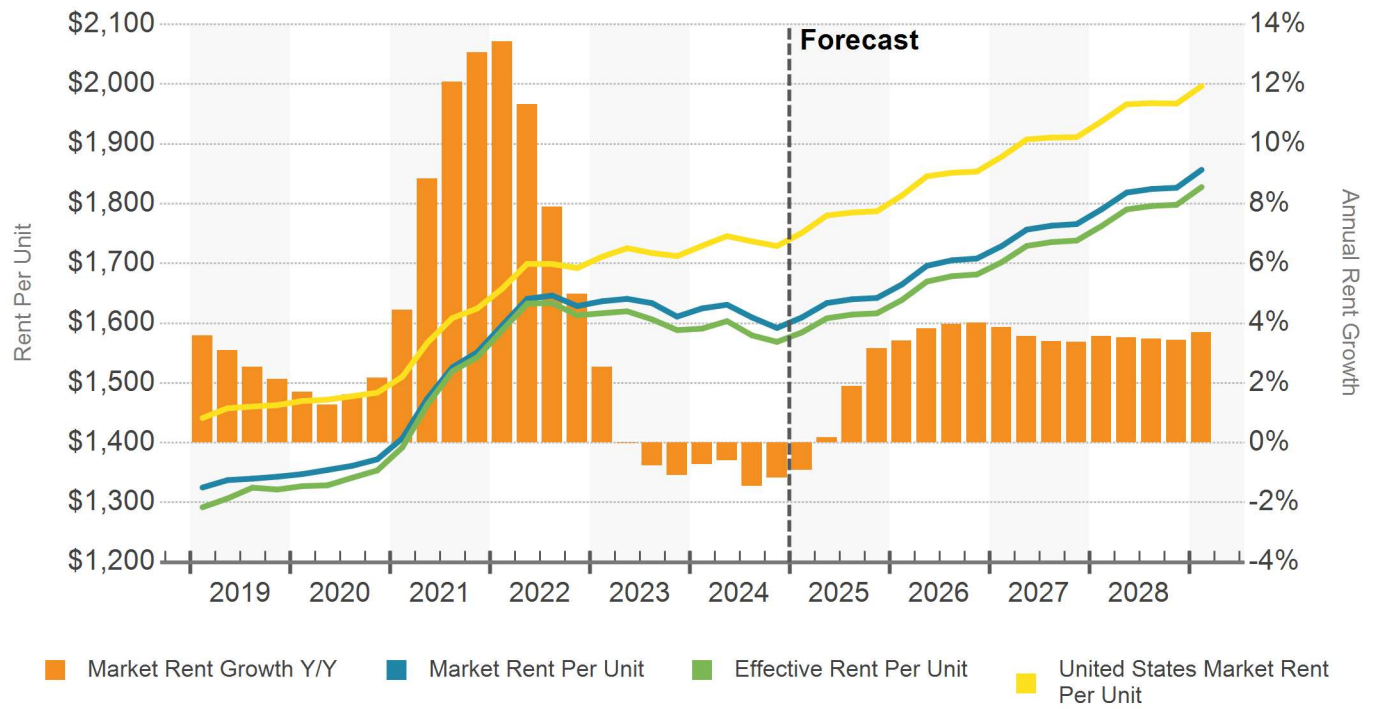
for value in inflationary times.

Average asking rents in the metro stand at about \$1,590/month, more than 50% above their pre-2010 peak. Mid-tier, 3 Star properties have seen the highest increase in average asking rents, more than 90% higher than their peak in 2008, bringing rents to about \$1,470/month. Even with a heavy influx of new supply, 4 & 5 Star rents have still grown by nearly 50% above levels from 2008, with asking rents near \$1,740 per month.

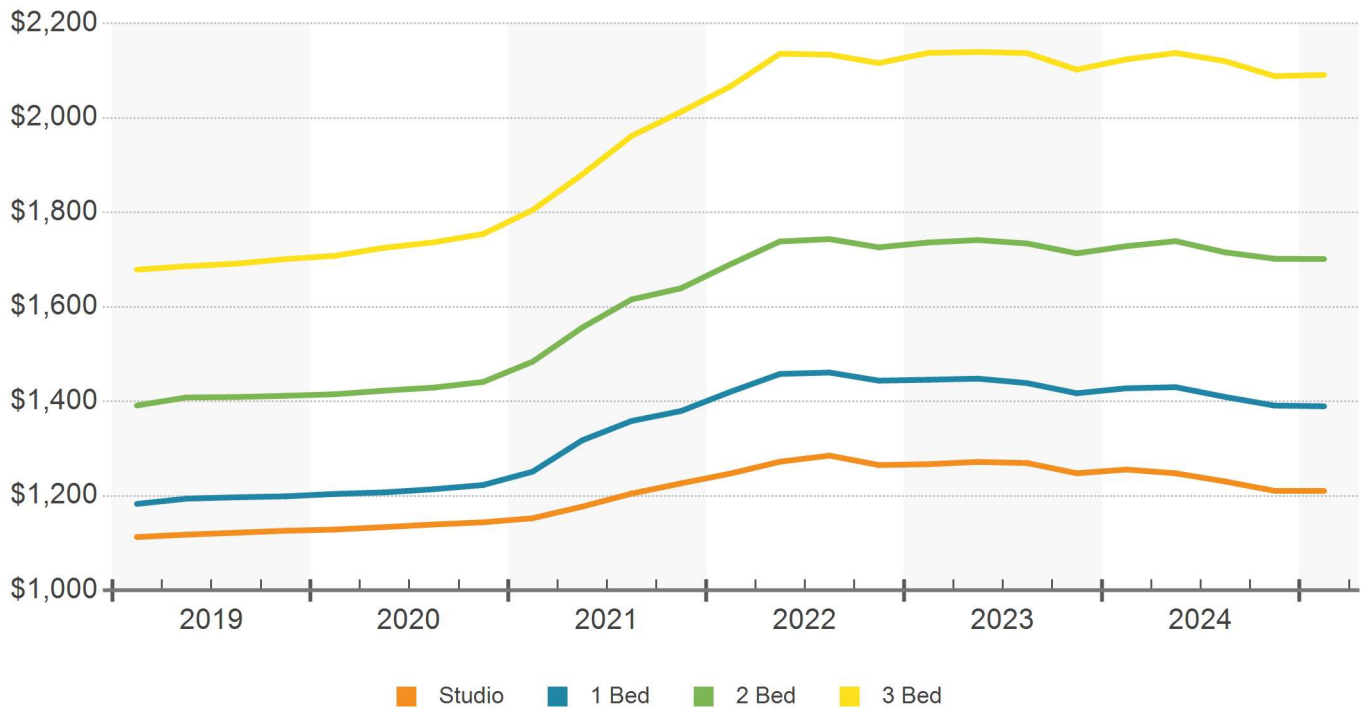
DAILY ASKING RENT PER SF



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	
Salt Lake City	\$0.34	\$1.12	\$0.78	\$0.30	\$0.56	\$1.14	\$0.21	\$0.91	\$0.11	\$0.08	\$1.06	\$6.61
Downtown Salt Lak...	\$0.46	\$1.15	\$0.78	\$0.39	\$0.74	\$1.96	\$0.17	\$0.93	\$0.11	\$0.08	\$1.06	\$7.83
Draper Area	\$0.56	\$0.95	\$0.80	\$0.67	\$0.83	\$1.14	\$0.20	\$0.92	\$0.11	\$0.08	\$1.06	\$7.32
Midvale/Murray	\$0.24	\$1.04	\$0.71	\$0.23	\$0.39	\$1.07	\$0.24	\$0.84	\$0.11	\$0.08	\$1.06	\$6.01
Sandy/Cottonwood...	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
South Jordan/Riverton	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
South Salt Lake Cit...	\$0.25	\$1.07	\$0.72	\$0.23	\$0.39	\$1.09	\$0.26	\$0.84	\$0.11	\$0.08	\$1.06	\$6.10
Sugar House	\$0.28	\$0.87	\$0.79	\$0.23	\$0.41	\$0.91	\$0.19	\$0.86	\$0.11	\$0.08	\$1.06	\$5.79
West Jordan	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	\$6.70
West Outlying	\$0.28	\$0.87	\$0.80	\$0.23	\$0.41	\$0.92	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	\$5.84
West Salt Lake City	\$0.52	\$0.87	\$0.80	\$0.45	\$0.68	\$1.01	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	\$6.66
West Valley City/Ke...	\$0.52	\$0.87	\$0.79	\$0.44	\$0.67	\$1	\$0.18	\$0.85	\$0.11	\$0.08	\$1.06	\$6.57

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	
Salt Lake City	\$0.32	\$0.84	\$0.74	\$0.27	\$0.50	\$0.97	\$0.13	\$0.79	\$0.11	\$0.07	\$1.04	\$5.78
Downtown Salt Lak...	\$0.40	\$0.85	\$0.75	\$0.33	\$0.64	\$1.24	\$0.11	\$0.80	\$0.11	\$0.07	\$0.99	\$6.29
Draper Area	\$0.54	\$0.91	\$0.62	\$0.64	\$0.79	\$1.09	\$0.11	\$0.88	\$0.11	\$0.07	\$1.06	\$6.82
East Salt Lake City	\$0.26	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.52
Holladay	\$0.27	\$0.84	\$0.76	\$0.22	\$0.39	\$0.87	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.51
Midvale/Murray	\$0.26	\$0.83	\$0.70	\$0.24	\$0.40	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$5.52
Sandy/Cottonwood...	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
South Jordan/Riverton	\$0.28	\$1.09	\$0.78	\$0.23	\$0.59	\$0.99	\$0.16	\$0.91	\$0.11	\$0.08	\$1.06	\$6.28
South Salt Lake Cit...	\$0.28	\$0.81	\$0.70	\$0.26	\$0.42	\$0.94	\$0.13	\$0.77	\$0.11	\$0.07	\$1.04	\$5.53
Sugar House	\$0.27	\$0.72	\$0.75	\$0.21	\$0.39	\$0.83	\$0.13	\$0.71	\$0.11	\$0.07	\$0.99	\$5.18
Tooele County	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
West Jordan	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
West Outlying	\$0.35	\$0.84	\$0.76	\$0.29	\$0.48	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.78
West Salt Lake City	\$0.26	\$0.86	\$0.74	\$0.22	\$0.39	\$0.91	\$0.14	\$0.79	\$0.11	\$0.07	\$1.06	\$5.55
West Valley City/Ke...	\$0.49	\$0.81	\$0.76	\$0.42	\$0.64	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	\$6.21

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	
Salt Lake City	\$0.28	\$0.52	\$0.70	\$0.23	\$0.41	\$0.82	\$0.12	\$0.61	\$0.11	\$0.07	\$0.86	\$4.73
Downtown Salt Lak...	\$0.28	\$0.80	\$0.72	\$0.21	\$0.48	\$1.14	\$0.11	\$0.75	\$0.11	\$0.07	\$0.86	\$5.53
Draper Area	\$0.44	\$0.48	\$0.59	\$0.30	\$0.43	\$0.75	\$0.10	\$0.56	\$0.11	\$0.07	\$0.86	\$4.69
East Salt Lake City	\$0.26	\$0.52	\$0.72	\$0.21	\$0.39	\$0.80	\$0.12	\$0.59	\$0.11	\$0.07	\$0.86	\$4.65
Holladay	\$0.25	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.51
Midvale/Murray	\$0.23	\$0.50	\$0.66	\$0.21	\$0.35	\$0.76	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.44
Sandy/Cottonwood...	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	\$5.11
South Salt Lake Cit...	\$0.23	\$0.49	\$0.67	\$0.21	\$0.35	\$0.75	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.43
Sugar House	\$0.26	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	\$4.52
Tooele County	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	\$5.11
West Jordan	\$0.29	\$0.55	\$0.72	\$0.24	\$0.47	\$0.83	\$0.11	\$0.64	\$0.11	\$0.07	\$0.86	\$4.89
West Outlying	\$0.34	\$0.25	\$0.72	\$0.27	\$0.42	\$0.63	\$0.13	\$0.52	\$0.11	\$0.07	\$0.86	\$4.32
West Salt Lake City	\$0.25	\$0.57	\$0.71	\$0.21	\$0.39	\$0.81	\$0.12	\$0.62	\$0.11	\$0.07	\$0.88	\$4.74
West Valley City/Ke...	\$0.38	\$0.13	\$0.72	\$0.31	\$0.44	\$0.57	\$0.13	\$0.50	\$0.11	\$0.07	\$0.86	\$4.22

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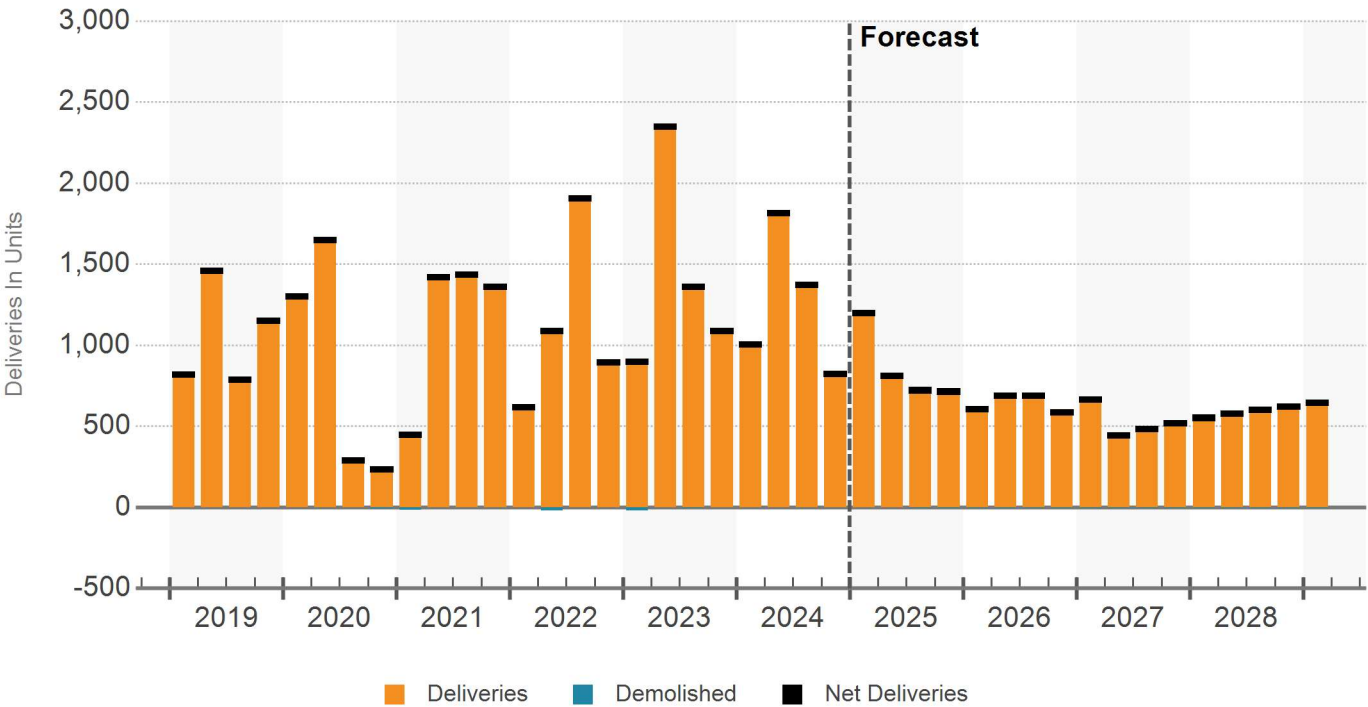
Development levels remain elevated but are below the recent all-time high as construction begins to ease. Most projects are concentrated in Downtown Salt Lake City. More than 5,500 units are under construction throughout the metro, which would expand Salt Lake's inventory by about 5.6% once complete.

Proximity to major employers and access to public transit combine to make Downtown Salt Lake City a popular target for apartment development. Supply pressure in Downtown has kept the vacancy rate elevated above the metro average and suppresses rent growth, which is not

uncommon in most construction-heavy downtowns across the U.S.

The increasing presence of tech companies in the southern part of the metro and Lehi and the potential expansion of the FrontRunner and TRAX systems have provided a tailwind to apartment development in the southern suburbs. The submarkets of South Salt Lake City/Millcreek, South Jordan/Riverton, and the Draper Area have received plenty of attention from developers targeting the high-end of the market.

DELIVERIES & DEMOLITIONS



Salt Lake City Multi-Family

UNDER CONSTRUCTION PROPERTIES



Under Construction Properties

Salt Lake City Multi-Family

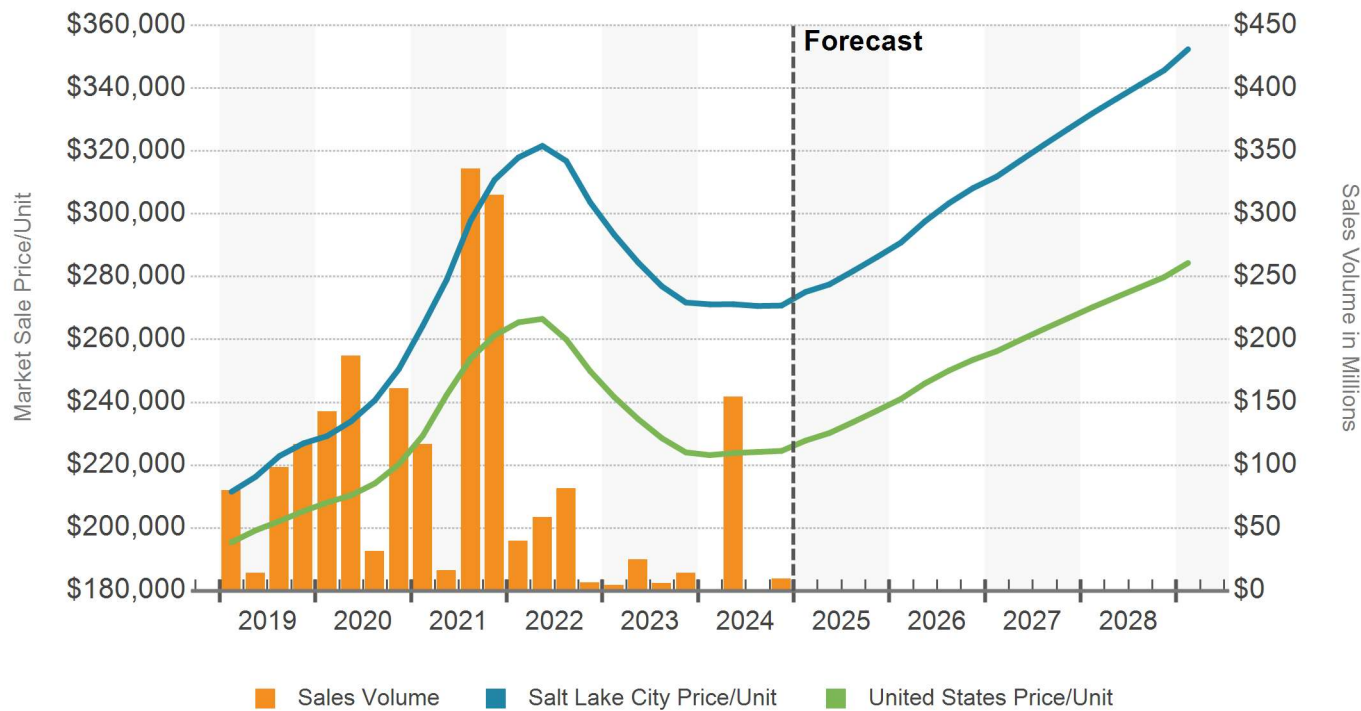
UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Seraph 136 E South Temple	★ ★ ★ ★ ★	221	24	Feb 2023	Oct 2025	Hines Hines
9	The Cereal Building 600 S 400 W	★ ★ ★ ★ ★	221	5	Dec 2024	Jan 2026	Blaser Ventures Lowe Property Group, Inc.
10	Alta Vue 820 W 200 S	★ ★ ★ ★ ★	218	4	May 2023	Feb 2025	- Alta Bay Capital
11	Residential Apartments 35 14787 Academy Pky	★ ★ ★ ★ ★	216	4	Nov 2022	Feb 2025	Wasatch Group -
12	Luma 205 S 500 W	★ ★ ★ ★ ★	206	7	Jun 2022	Feb 2025	dbUrban Communities Hamilton Partners
13	Crossing @9th 880 W 200	★ ★ ★ ★ ★	205	4	Jun 2023	Feb 2025	J Development Company The Arden Group Inc.
14	SPARK 1500 W North Temple	★ ★ ★ ★ ★	200	6	Apr 2023	Feb 2025	Brinshore Development, LLC Redevelopment Agency Of Salt L...
15	The Residences At Suga... 2188 S Highland Dr	★ ★ ★ ★ ★	186	6	Feb 2023	Apr 2025	Lowe Property Group, Inc. Lowe Property Group, Inc.
16	The Journeyman 634 S 400 W	★ ★ ★ ★ ★	184	7	Jan 2024	Jul 2025	- Lake Union Partners
17	One Burton 2364 S Main St	★ ★ ★ ★ ★	180	8	Dec 2022	Feb 2025	ABSTRACT Development Group Bronstein Properties, LLC
18	Entry Note 735 W North Temple	★ ★ ★ ★ ★	171	5	May 2023	Feb 2025	- OZ Development
19	The YARD 125 S Navajo St	★ ★ ★ ★ ★	157	1	Jan 2024	Mar 2025	CW Urban -
20	The Westerly at Millcreek 1354 E 3205 S	★ ★ ★ ★ ★	154	5	Jul 2023	Aug 2025	Cottonwood Residential Cottonwood Residential
21	The Zephyr Apartments 360 W 200 S	★ ★ ★ ★ ★	138	7	Aug 2022	Feb 2025	Rimrock Construction Watt Capital Partners
22	The Richmond Apartments 1280 East Villa Vista Ave	★ ★ ★ ★ ★	128	6	Apr 2021	Feb 2025	- Cottonwood Residential
23	Maye House 508 E South Temple	★ ★ ★ ★ ★	121	3	Feb 2021	Feb 2025	Garbett Homes ICO Companies
24	South Hills 14787 Academy Pky	★ ★ ★ ★ ★	116	1	Apr 2023	Sep 2026	- Rosecrest Communities Llc
25	144 South Apartment 144 S 500 E	★ ★ ★ ★ ★	110	7	Jul 2024	Feb 2025	- Sentry Financial Corporation
26	The Wheeler 6600 South 900 East St	★ ★ ★ ★ ★	109	2	Sep 2024	Mar 2026	- Greystar Real Estate Partners
27	Box 500 543 S 500 W	★ ★ ★ ★ ★	89	3	May 2022	Apr 2025	- Metro National Title
28	Silos Park Apartments -... 500 S 400 W	★ ★ ★ ★ ★	65	6	Dec 2024	Jan 2026	Blaser Ventures Lowe Property Group, Inc.

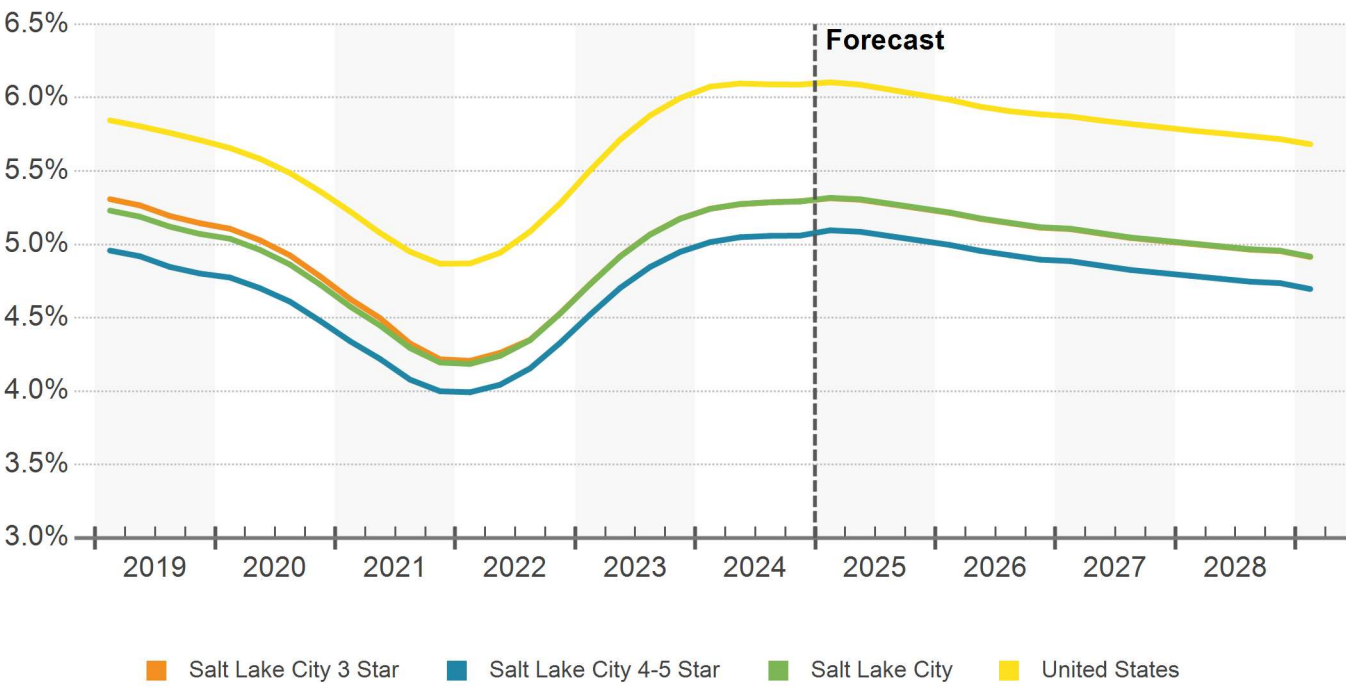
The Salt Lake City metropolitan area has attracted investor capital from across the country in the past decade. Still, rising interest rates have cooled this trend here and in many other emerging metros across the U.S. Utah's non-disclosure status can cloud the investment picture. Still, sales activity has been tempered by higher borrowing costs and shifting market conditions. The average price per unit in the past 12 months was approximately \$270,000.

One of the most significant trades in the submarket was for the 3 Star, 253-unit Country Lake Apartments in the Millcreek neighborhood; however, no sale price was disclosed. The asset last sold in 2018 for \$45.7 million, or about \$181,000 per unit. Renovations were completed the same year for the 1973-built property. The average rent at Country Lake Apartments has fallen by 7.5% since peaking at \$1,675 per unit in 2022 but is still up more than 50% since the 2018 acquisition.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

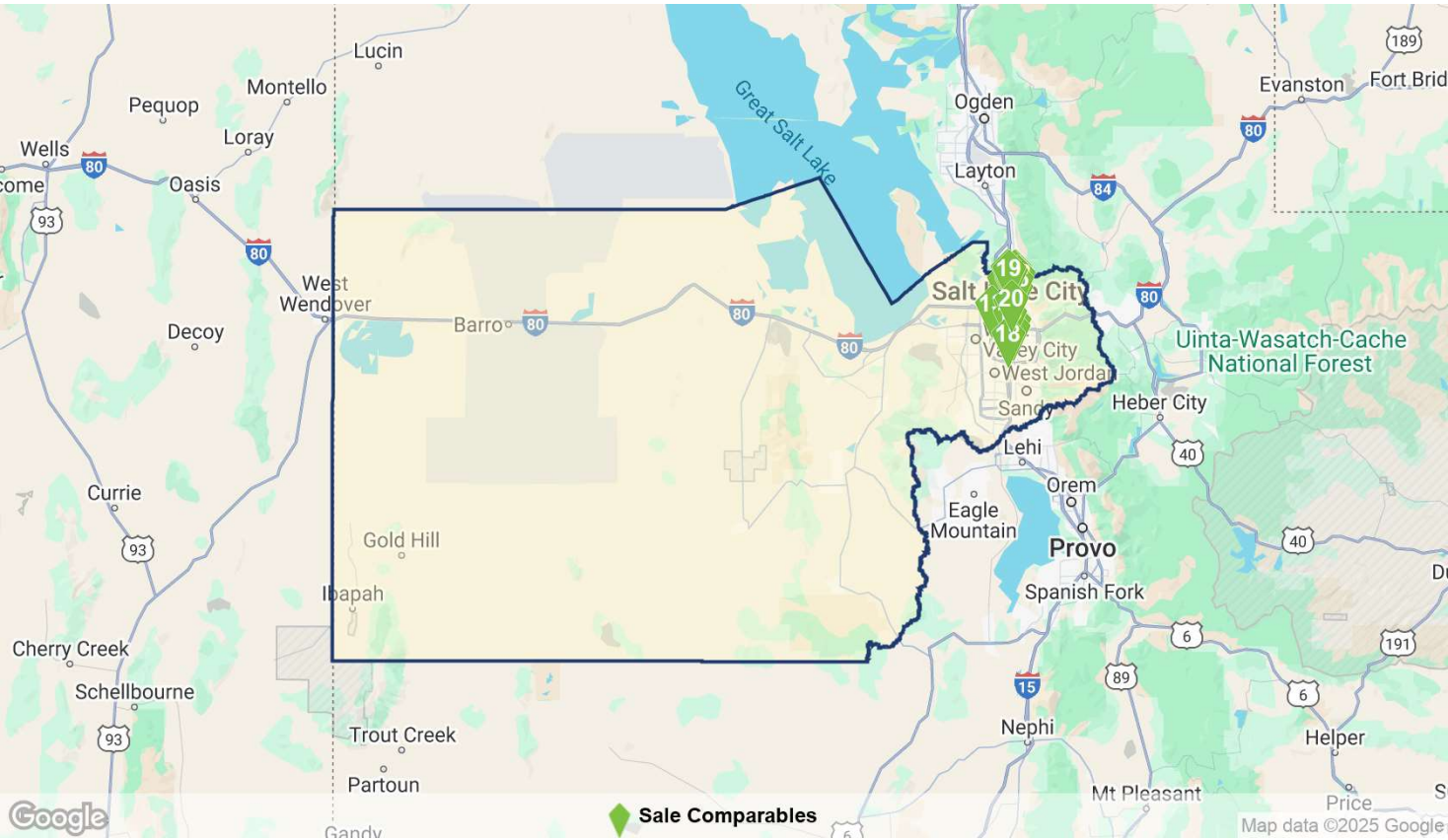


Sales Past 12 Months

Salt Lake City Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
62	\$196	\$16.5	8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$780,000	\$16,460,794	\$2,375,000	\$89,122,966
Price/Unit	\$130,000	\$195,728	\$198,139	\$500,000
Cap Rate	4.2%	5.6%	5.8%	6.8%
Vacancy Rate At Sale	0%	8.0%	4.2%	63.6%
Time Since Sale in Months	0.6	5.4	6.2	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	57	12	486
Number of Floors	1	2	2	15
Average Unit SF	187	828	720	5,227
Year Built	1901	1965	1966	2023
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

Sales Past 12 Months

Salt Lake City Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Stillwater 5560 S Vine St	★★★★★	1985	456	4.4%	5/24/2024	\$89,122,966	\$195,445	\$260
2	James Pointe 632 E 6400 S	★★★★★	1985	312	4.5%	5/24/2024	\$56,867,923	\$182,268	\$240
3	Council Crest Apartments 706-730 E 300 S	★★★★★	1930	22	63.6%	10/18/2024	\$6,497,050	\$295,320	\$206
4	390 E 2700 S	★★★★★	1914	6	0%	6/28/2024	\$3,000,000	\$500,000	\$96
5	440 Lofts 440 W 900 S	★★★★★	1953	13	7.7%	11/3/2024	\$2,900,000	\$223,076	\$282
6	1954 S 900 E	★★★★★	1901	6	0%	5/15/2024	\$1,850,000	\$308,333	\$692
7	255 K St	★★★★★	1959	9	11.1%	4/16/2024	\$1,500,000	\$166,666	\$208
8	571 4th Ave	★★★★★	1960	6	0%	6/25/2024	\$1,205,000	\$200,833	\$398
9	655 S 800 E	★★★★★	1906	5	0%	5/3/2024	\$885,000	\$177,000	\$247
10	1016 S Denver St	★★★★★	-	6	0%	10/30/2024	\$780,000	\$130,000	\$125
11	277 Center St	★★★★★	1963	12	8.3%	11/18/2024	-	-	-
12	University Station 350 S Elizabeth St	★★★★★	1980	15	60.0%	11/21/2024	-	-	-
13	Enclave at Redwood 3810 S Redwood Rd	★★★★★	1985	486	13.6%	9/27/2024	-	-	-
14	White Pines Apartments 3560 S 300 East	★★★★★	1964	56	0%	7/26/2024	-	-	-
15	259 E 4800 S	★★★★★	1920	6	0%	11/7/2024	-	-	-
16	1016 E 900 S	★★★★★	1986	12	8.3%	4/30/2024	-	-	-
17	The Swallow 333 E 100 S	★★★★★	1910	23	0%	10/10/2024	-	-	-
18	Remington Apartments 7400 S State St	★★★★★	1996	288	8.7%	5/30/2024	-	-	-
19	Elizabeth House 175 Canyon Rd	★★★★★	1969	24	0%	6/26/2024	-	-	-
20	422-428 Lambourne Ave	★★★★★	-	8	6.3%	6/28/2024	-	-	-

In the past 12 months, employment growth in Salt Lake City is at 1.8%, compared to the three-year average of 3.0%. Office-using employment has underperformed at 0.5%, but remains positive. The population has grown by 1.4% in the past year, versus the national average of 0.6%, adding 17,000 residents.

Salt Lake's finance sector has provided major tailwinds for the local economy. In addition to traditional banks, 15 industrial banks are also located within the metropolitan area. In total, these industrial banks account for roughly one-fifth of Utah's financial assets.

Expansion plans from sizable companies bolster Salt Lake City's outlook. CleanJoule, an aviation firm, committed to adding 100 high-paying jobs and investing \$150 million in the state in the next decade. Strider, an intelligence firm, announced it would grow its footprint in the southern portion of the metro and create more than 150 jobs in the next five years.

The Salt Lake metropolitan area is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. The presence of the airport and convention center and being the gateway to numerous ski resorts and national parks are driving forces for the local tourism industry. The tourism industry received a boost when the Olympic Games Committee announced Salt Lake City would host the 2034 Winter and Paralympic Games. The estimated economic impact could amount to \$6.6 billion, according to local officials.

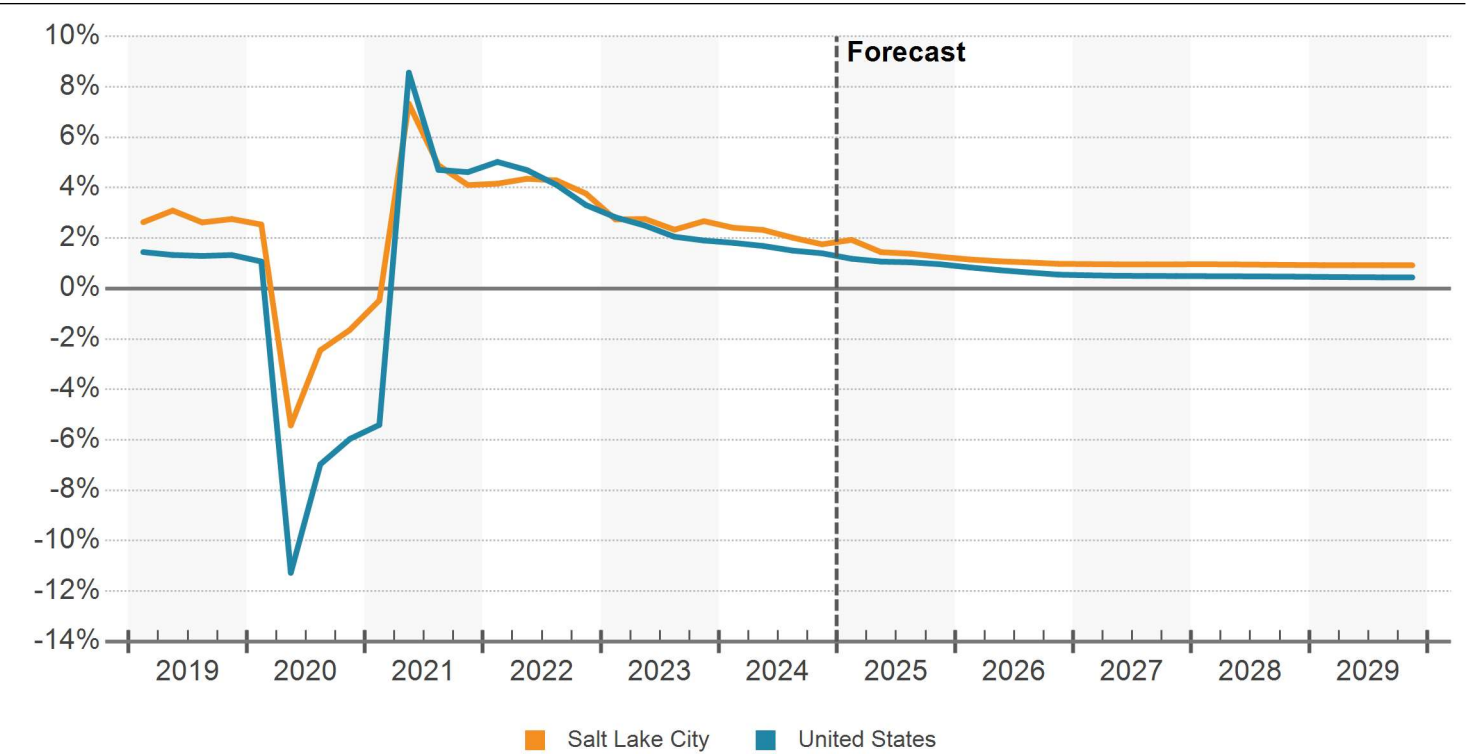
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020, and the second phase completed in 2024. The third and fourth phases are slated to wrap up in late 2025 and early 2026. These expansions will allow the airport to support an estimated 34 million visitors annually.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	66	1.0	1.88%	0.11%	1.96%	0.54%	0.84%	0.34%
Trade, Transportation and Utilities	164	1.1	0.95%	0.84%	2.23%	0.95%	0.59%	0.31%
Retail Trade	78	0.9	1.52%	0.54%	1.02%	0.16%	0.46%	0.21%
Financial Activities	65	1.3	0.79%	0.48%	2.27%	1.44%	1.06%	0.41%
Government	118	1.0	2.83%	1.75%	1.62%	0.66%	1.12%	0.49%
Natural Resources, Mining and Construction	62	1.3	2.65%	2.34%	5.40%	2.24%	1.52%	0.87%
Education and Health Services	101	0.7	3.79%	3.15%	3.18%	2.07%	1.34%	0.81%
Professional and Business Services	149	1.2	0.42%	0.67%	2.69%	1.73%	0.91%	0.61%
Information	26	1.6	3.51%	0.04%	3.67%	0.93%	1.24%	0.55%
Leisure and Hospitality	71	0.8	2.13%	1.48%	2.46%	1.38%	1.19%	0.93%
Other Services	22	0.7	-0.83%	1.11%	0.61%	0.59%	0.73%	0.54%
Total Employment	844	1.0	1.76%	1.39%	2.52%	1.29%	1.01%	0.58%

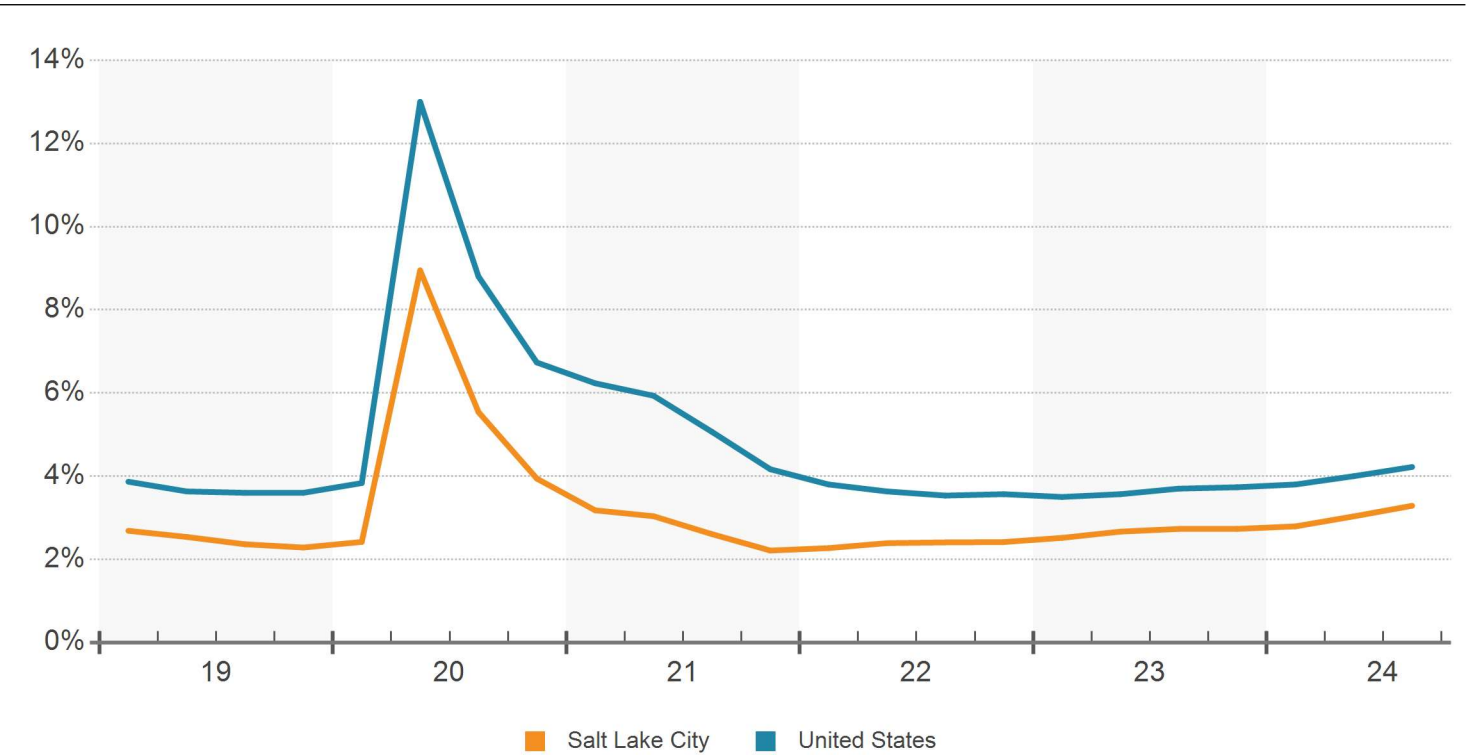
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

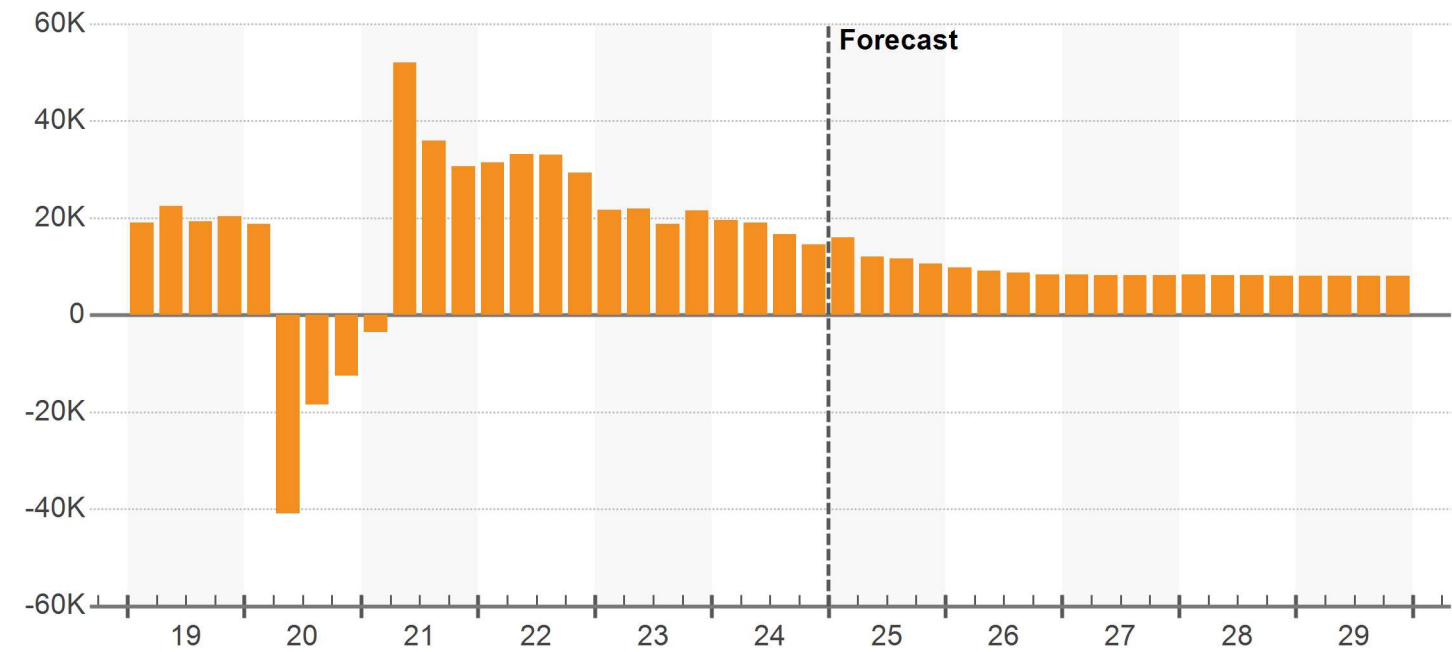


Source: Oxford Economics

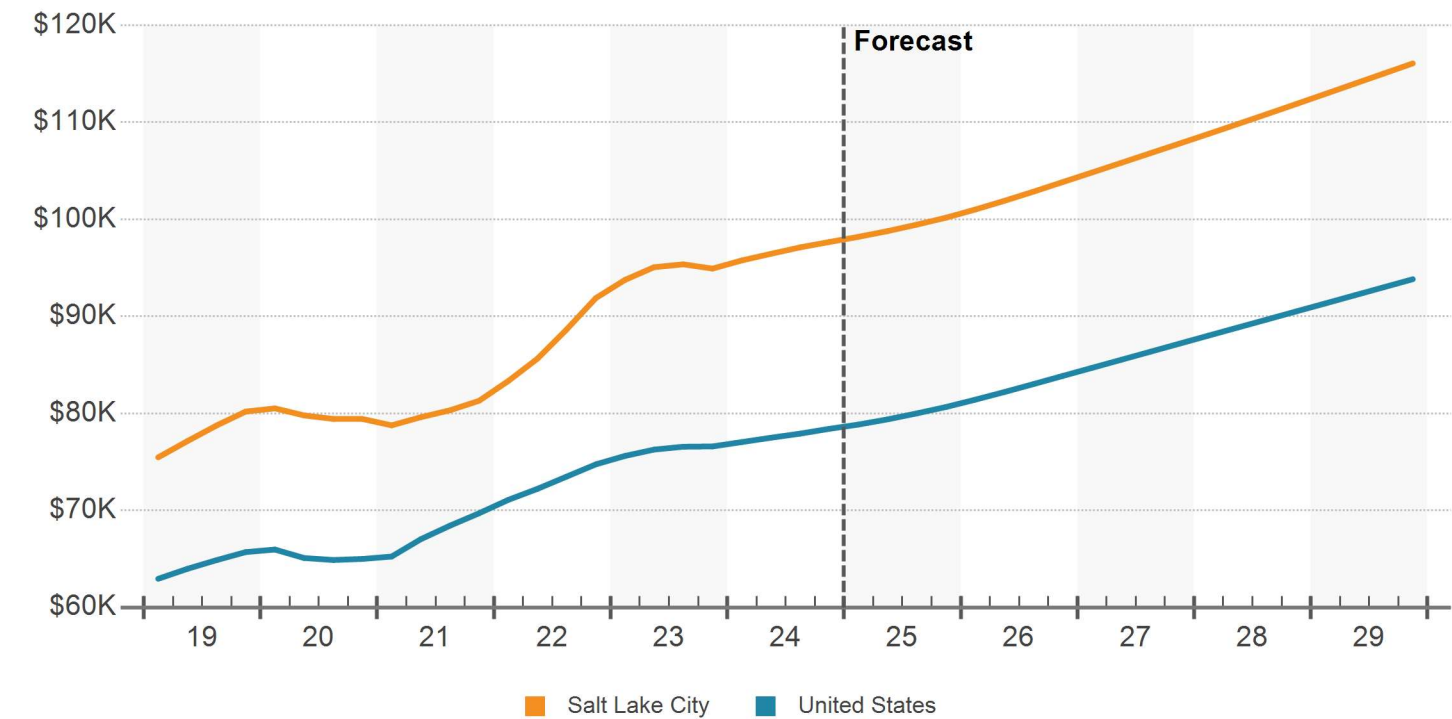
UNEMPLOYMENT RATE (%)



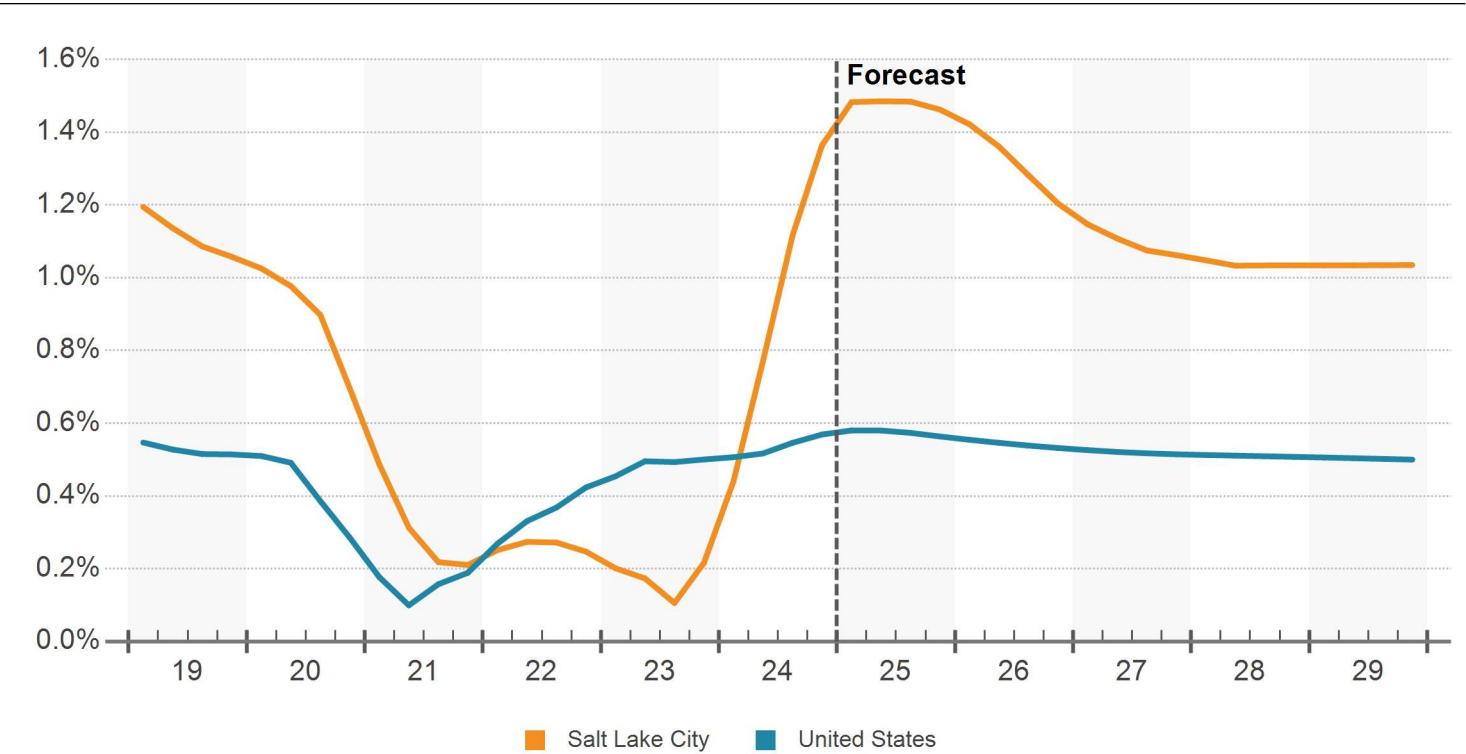
NET EMPLOYMENT CHANGE (YOY)



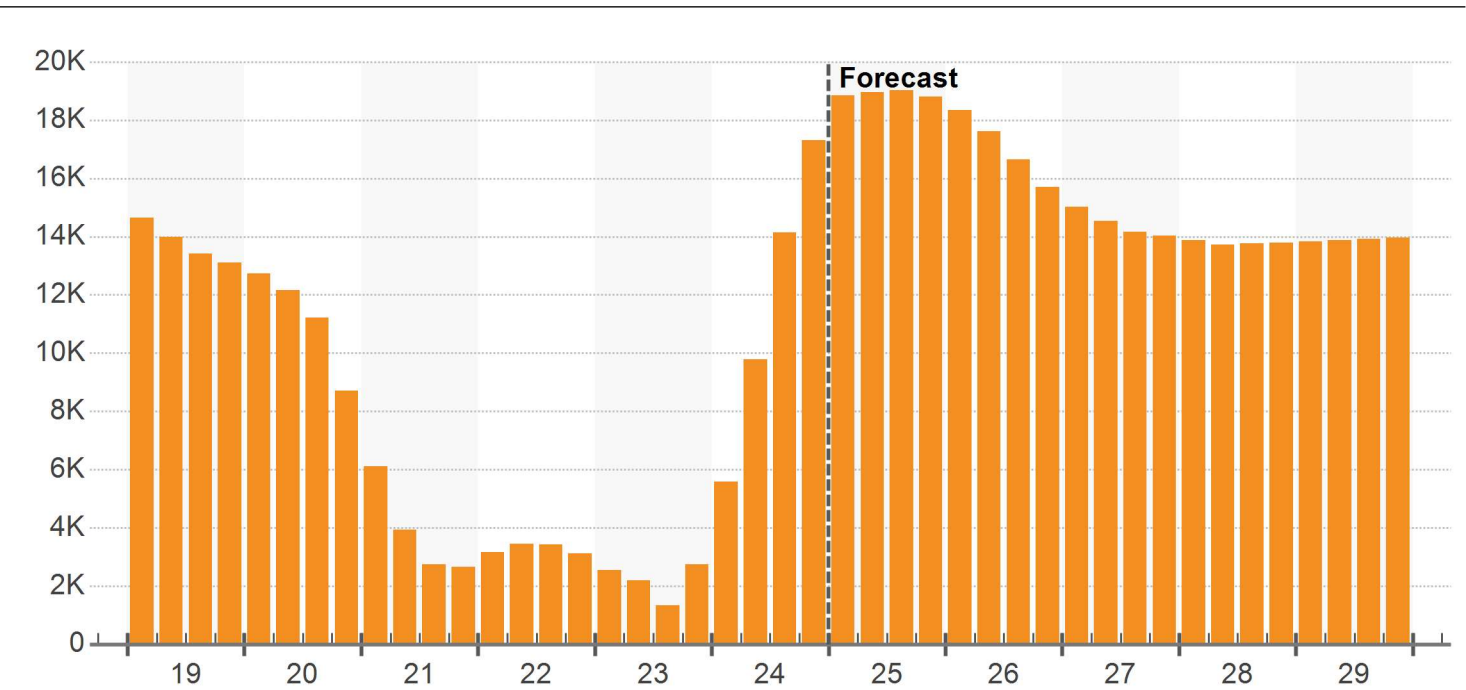
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

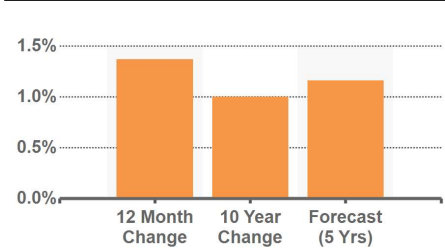


DEMOGRAPHIC TRENDS

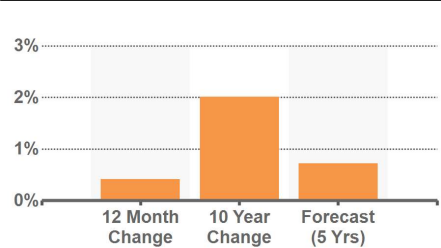
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,286,902	337,254,688	1.4%	0.6%	1.0%	0.5%	1.2%	0.5%
Households	466,579	132,489,766	1.5%	0.7%	1.9%	0.9%	1.2%	0.6%
Median Household Income	\$97,684	\$78,428	2.9%	2.4%	4.5%	3.9%	3.5%	3.7%
Labor Force	742,615	168,847,906	0.4%	0.6%	2.0%	0.8%	0.7%	0.4%
Unemployment	3.3%	4.2%	0.6%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

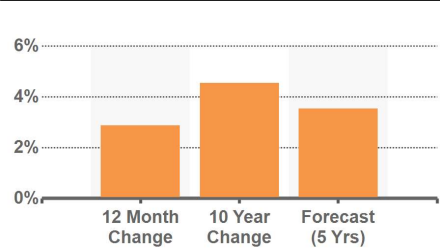
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



Submarkets

Salt Lake City Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Salt Lake City	723	24,048	24.6%	1	11	1,985	8.3%	1	13	2,263	9.4%	1
2	Draper Area	22	4,420	4.5%	9	2	497	11.2%	4	0	0	0%	-
3	East Salt Lake City	13	214	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	42	1,460	1.5%	12	1	195	13.4%	9	0	0	0%	-
5	Midvale/Murray	100	11,702	12.0%	3	4	541	4.6%	3	2	414	3.5%	5
6	Sandy/Cottonwood Heights	42	6,642	6.8%	5	1	204	3.1%	8	0	0	0%	-
7	South Jordan/Riverton	29	6,462	6.6%	6	0	0	0%	-	2	332	5.1%	6
8	South Salt Lake City/Millc...	206	12,289	12.6%	2	0	0	0%	-	3	462	3.8%	4
9	Sugar House	89	3,553	3.6%	10	3	252	7.1%	5	3	754	21.2%	3
10	Tooele County	17	1,038	1.1%	13	1	62	6.0%	11	0	0	0%	-
11	West Jordan	26	6,030	6.2%	8	1	217	3.6%	7	0	0	0%	-
12	West Outlying	16	3,060	3.1%	11	1	125	4.1%	10	0	0	0%	-
13	West Salt Lake City	91	6,184	6.3%	7	4	229	3.7%	6	7	1,255	20.3%	2
14	West Valley City/Kearns...	69	10,765	11.0%	4	3	673	6.3%	2	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	Downtown Salt Lake City	\$1,682	\$2.28	1	-1.8%	\$1,657	\$2.24	1	-1.5%	1.5%	4
2	Draper Area	\$1,724	\$1.75	5	-0.6%	\$1,706	\$1.73	4	-0.4%	1.1%	10
3	East Salt Lake City	\$1,424	\$1.48	12	3.1%	\$1,418	\$1.47	12	3.4%	0.5%	14
4	Holladay	\$1,634	\$1.75	4	-0.8%	\$1,572	\$1.69	6	-4.2%	3.8%	1
5	Midvale/Murray	\$1,451	\$1.67	7	-1.1%	\$1,430	\$1.65	8	-2.1%	1.4%	7
6	Sandy/Cottonwood Heights	\$1,637	\$1.72	6	1.7%	\$1,616	\$1.70	5	1.3%	1.2%	9
7	South Jordan/Riverton	\$1,789	\$1.64	11	-0.9%	\$1,772	\$1.63	9	-0.2%	0.9%	11
8	South Salt Lake City/Millc...	\$1,514	\$1.67	8	-2.5%	\$1,502	\$1.66	7	-1.5%	0.8%	13
9	Sugar House	\$1,850	\$2.17	2	-1.0%	\$1,823	\$2.14	2	-1.0%	1.5%	5
10	Tooele County	\$1,405	\$1.40	14	-2.1%	\$1,377	\$1.37	14	-3.4%	2.0%	3
11	West Jordan	\$1,614	\$1.65	10	-1.3%	\$1,591	\$1.62	10	-0.9%	1.4%	8
12	West Outlying	\$1,863	\$1.46	13	0.1%	\$1,847	\$1.45	13	1.8%	0.8%	12
13	West Salt Lake City	\$1,359	\$1.86	3	-1.3%	\$1,340	\$1.84	3	-2.1%	1.4%	6
14	West Valley City/Kearns...	\$1,453	\$1.65	9	-1.8%	\$1,423	\$1.62	11	-2.3%	2.0%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Salt Lake City	3,410	14.2%	12	1,626	6.8%	1	1.1
2	Draper Area	472	10.7%	8	430	9.7%	4	0.2
3	East Salt Lake City	11	5.0%	1	3	1.4%	14	-
4	Holladay	220	15.1%	14	83	5.7%	13	-
5	Midvale/Murray	1,075	9.2%	4	103	0.9%	12	4.0
6	Sandy/Cottonwood Heights	444	6.7%	2	132	2.0%	9	1.5
7	South Jordan/Riverton	626	9.7%	6	517	8.0%	3	-
8	South Salt Lake City/Millcreek	867	7.1%	3	557	4.5%	2	-
9	Sugar House	371	10.4%	7	199	5.6%	7	1.3
10	Tooele County	130	12.5%	11	149	14.4%	8	0.4
11	West Jordan	648	10.7%	9	278	4.6%	6	0.8
12	West Outlying	444	14.5%	13	111	3.6%	11	1.1
13	West Salt Lake City	576	9.3%	5	117	1.9%	10	1.2
14	West Valley City/Kearns	1,291	12.0%	10	418	3.9%	5	1.6

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	110,980	2,650	2.4%	2,752	2.5%	1.0
2028	108,330	2,352	2.2%	2,608	2.4%	0.9
2027	105,978	2,106	2.0%	2,537	2.4%	0.8
2026	103,872	2,560	2.5%	2,753	2.7%	0.9
2025	101,312	3,440	3.5%	2,994	3.0%	1.1
YTD	97,872	0	0%	42	0%	0
2024	97,872	5,011	5.4%	4,719	4.8%	1.1
2023	92,861	5,691	6.5%	3,396	3.7%	1.7
2022	87,170	4,497	5.4%	1,516	1.7%	3.0
2021	82,673	4,660	6.0%	5,239	6.3%	0.9
2020	78,013	3,466	4.6%	4,728	6.1%	0.7
2019	74,547	4,211	6.0%	3,031	4.1%	1.4
2018	70,336	4,182	6.3%	3,510	5.0%	1.2
2017	66,154	3,593	5.7%	2,659	4.0%	1.4
2016	62,561	1,484	2.4%	2,251	3.6%	0.7
2015	61,077	3,265	5.6%	2,133	3.5%	1.5
2014	57,812	1,673	3.0%	1,526	2.6%	1.1
2013	56,139	1,981	3.7%	1,700	3.0%	1.2

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	59,841	2,628	4.6%	2,654	4.4%	1.0
2028	57,213	2,336	4.3%	2,524	4.4%	0.9
2027	54,877	2,097	4.0%	2,191	4.0%	1.0
2026	52,780	1,979	3.9%	2,121	4.0%	0.9
2025	50,801	2,411	5.0%	2,380	4.7%	1.0
YTD	48,390	0	0%	16	0%	0
2024	48,390	4,022	9.1%	4,152	8.6%	1.0
2023	44,368	4,359	10.9%	2,687	6.1%	1.6
2022	40,009	4,184	11.7%	1,923	4.8%	2.2
2021	35,825	3,119	9.5%	3,374	9.4%	0.9
2020	32,706	2,761	9.2%	3,669	11.2%	0.8
2019	29,945	3,278	12.3%	2,457	8.2%	1.3
2018	26,667	3,327	14.3%	2,800	10.5%	1.2
2017	23,340	3,321	16.6%	2,524	10.8%	1.3
2016	20,019	1,478	8.0%	2,129	10.6%	0.7
2015	18,541	3,238	21.2%	2,002	10.8%	1.6
2014	15,303	1,327	9.5%	1,290	8.4%	1.0
2013	13,976	2,019	16.9%	1,736	12.4%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	35,281	30	0.1%	88	0.2%	0.3
2028	35,251	26	0.1%	138	0.4%	0.2
2027	35,225	21	0.1%	391	1.1%	0.1
2026	35,204	597	1.7%	670	1.9%	0.9
2025	34,607	1,044	3.1%	631	1.8%	1.7
YTD	33,563	0	0%	24	0.1%	0
2024	33,563	901	2.8%	615	1.8%	1.5
2023	32,662	1,359	4.3%	715	2.2%	1.9
2022	31,303	333	1.1%	(198)	-0.6%	-
2021	30,970	1,328	4.5%	1,504	4.9%	0.9
2020	29,642	713	2.5%	1,119	3.8%	0.6
2019	28,929	933	3.3%	560	1.9%	1.7
2018	27,996	847	3.1%	672	2.4%	1.3
2017	27,149	262	1.0%	188	0.7%	1.4
2016	26,887	6	0%	127	0.5%	0
2015	26,881	62	0.2%	58	0.2%	1.1
2014	26,819	316	1.2%	211	0.8%	1.5
2013	26,503	0	0%	(48)	-0.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	15,858	(8)	-0.1%	10	0.1%	-
2028	15,866	(10)	-0.1%	(54)	-0.3%	0.2
2027	15,876	(12)	-0.1%	(45)	-0.3%	0.3
2026	15,888	(16)	-0.1%	(38)	-0.2%	0.4
2025	15,904	(15)	-0.1%	(17)	-0.1%	0.9
YTD	15,919	0	0%	2	0%	0
2024	15,919	88	0.6%	(48)	-0.3%	-
2023	15,831	(27)	-0.2%	(6)	0%	4.5
2022	15,858	(20)	-0.1%	(209)	-1.3%	0.1
2021	15,878	213	1.4%	361	2.3%	0.6
2020	15,665	(8)	-0.1%	(60)	-0.4%	0.1
2019	15,673	0	0%	14	0.1%	0
2018	15,673	8	0.1%	38	0.2%	0.2
2017	15,665	10	0.1%	(53)	-0.3%	-
2016	15,655	0	0%	(5)	0%	0
2015	15,655	(35)	-0.2%	73	0.5%	-
2014	15,690	30	0.2%	25	0.2%	1.2
2013	15,660	(38)	-0.2%	12	0.1%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	10,064	9.1%	(0.3)	\$1,892	\$2.14	3.6%	0.1	\$1,862	\$2.10
2028	10,166	9.4%	(0.4)	\$1,827	\$2.06	3.4%	0.1	\$1,798	\$2.03
2027	10,419	9.8%	(0.6)	\$1,766	\$2	3.4%	(0.6)	\$1,738	\$1.96
2026	10,847	10.4%	(0.5)	\$1,708	\$1.93	4.0%	0.9	\$1,681	\$1.90
2025	11,038	10.9%	0	\$1,642	\$1.86	3.2%	4.3	\$1,617	\$1.83
YTD	10,585	10.8%	0	\$1,592	\$1.80	-1.2%	0	\$1,570	\$1.77
2024	10,626	10.9%	(0.3)	\$1,592	\$1.80	-1.2%	(0.1)	\$1,569	\$1.77
2023	10,333	11.1%	1.9	\$1,611	\$1.82	-1.1%	(6.1)	\$1,588	\$1.79
2022	8,036	9.2%	3.1	\$1,629	\$1.84	5.0%	(8.1)	\$1,613	\$1.82
2021	5,054	6.1%	(1.1)	\$1,551	\$1.75	13.1%	10.9	\$1,543	\$1.74
2020	5,627	7.2%	(2.0)	\$1,372	\$1.55	2.2%	0	\$1,354	\$1.53
2019	6,855	9.2%	1.1	\$1,343	\$1.52	2.1%	(1.7)	\$1,322	\$1.49
2018	5,674	8.1%	0.5	\$1,315	\$1.49	3.8%	0.4	\$1,284	\$1.45
2017	4,990	7.5%	1.1	\$1,267	\$1.43	3.4%	0	\$1,243	\$1.40
2016	4,051	6.5%	(1.4)	\$1,226	\$1.38	3.4%	(0.8)	\$1,209	\$1.36
2015	4,817	7.9%	1.5	\$1,185	\$1.34	4.2%	2.3	\$1,165	\$1.31
2014	3,682	6.4%	0.1	\$1,137	\$1.28	1.9%	(1.0)	\$1,122	\$1.27
2013	3,531	6.3%	0.3	\$1,116	\$1.26	2.9%	-	\$1,103	\$1.24

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
2029	6,160	10.3%	(0.5)	\$2,057	\$2.23	3.5%	0.2	\$2,019	\$2.19
2028	6,185	10.8%	(0.8)	\$1,989	\$2.16	3.3%	0.1	\$1,951	\$2.12
2027	6,373	11.6%	(0.6)	\$1,925	\$2.09	3.2%	(0.7)	\$1,889	\$2.05
2026	6,466	12.3%	(0.8)	\$1,865	\$2.02	3.9%	0.9	\$1,830	\$1.99
2025	6,608	13.0%	(0.6)	\$1,795	\$1.95	3.1%	4.0	\$1,762	\$1.91
YTD	6,584	13.6%	0	\$1,743	\$1.89	-1.0%	0	\$1,715	\$1.86
2024	6,599	13.6%	(1.5)	\$1,742	\$1.89	-1.0%	0.9	\$1,711	\$1.86
2023	6,726	15.2%	2.5	\$1,759	\$1.91	-1.8%	(6.5)	\$1,732	\$1.88
2022	5,053	12.6%	4.8	\$1,792	\$1.94	4.7%	(7.0)	\$1,772	\$1.92
2021	2,792	7.8%	(1.5)	\$1,712	\$1.86	11.6%	9.7	\$1,702	\$1.85
2020	3,045	9.3%	(3.8)	\$1,534	\$1.66	1.9%	0	\$1,511	\$1.64
2019	3,923	13.1%	1.5	\$1,505	\$1.63	1.9%	(1.0)	\$1,477	\$1.60
2018	3,102	11.6%	0.6	\$1,477	\$1.60	3.0%	0.2	\$1,435	\$1.56
2017	2,573	11.0%	2.2	\$1,435	\$1.56	2.8%	(0.1)	\$1,402	\$1.52
2016	1,772	8.9%	(4.2)	\$1,396	\$1.51	2.9%	(0.6)	\$1,374	\$1.49
2015	2,422	13.1%	5.3	\$1,357	\$1.47	3.5%	1.9	\$1,333	\$1.45
2014	1,185	7.7%	(0.4)	\$1,312	\$1.42	1.6%	(1.0)	\$1,296	\$1.41
2013	1,145	8.2%	1.0	\$1,291	\$1.40	2.6%	-	\$1,274	\$1.38

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,622	7.4%	(0.2)	\$1,765	\$2.09	3.7%	0.1	\$1,744	\$2.06
2028	2,680	7.6%	(0.3)	\$1,701	\$2.01	3.7%	0.1	\$1,681	\$1.99
2027	2,792	7.9%	(1.1)	\$1,641	\$1.94	3.6%	(0.6)	\$1,621	\$1.92
2026	3,162	9.0%	(0.4)	\$1,584	\$1.87	4.2%	0.9	\$1,565	\$1.85
2025	3,234	9.3%	0.9	\$1,521	\$1.80	3.3%	5.1	\$1,502	\$1.78
YTD	2,807	8.4%	(0.1)	\$1,470	\$1.74	-1.9%	(0.1)	\$1,454	\$1.72
2024	2,831	8.4%	0.6	\$1,472	\$1.74	-1.8%	(1.6)	\$1,456	\$1.72
2023	2,545	7.8%	1.7	\$1,499	\$1.77	-0.2%	(5.3)	\$1,480	\$1.75
2022	1,899	6.1%	1.7	\$1,502	\$1.78	5.1%	(11.7)	\$1,491	\$1.76
2021	1,367	4.4%	(0.8)	\$1,430	\$1.69	16.8%	14.3	\$1,423	\$1.68
2020	1,540	5.2%	(1.5)	\$1,224	\$1.45	2.5%	0.3	\$1,209	\$1.43
2019	1,941	6.7%	1.1	\$1,193	\$1.41	2.3%	(3.3)	\$1,179	\$1.39
2018	1,567	5.6%	0.5	\$1,166	\$1.38	5.6%	1.2	\$1,146	\$1.35
2017	1,381	5.1%	0.2	\$1,105	\$1.31	4.4%	0	\$1,088	\$1.29
2016	1,307	4.9%	(0.5)	\$1,058	\$1.25	4.4%	(1.4)	\$1,046	\$1.24
2015	1,428	5.3%	0	\$1,014	\$1.20	5.8%	3.2	\$996	\$1.18
2014	1,422	5.3%	0.3	\$958	\$1.13	2.6%	(0.9)	\$940	\$1.11
2013	1,317	5.0%	0.2	\$934	\$1.10	3.4%	-	\$925	\$1.09

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
2029	1,282	8.1%	(0.1)	\$1,437	\$1.73	3.7%	0.1	\$1,427	\$1.72
2028	1,300	8.2%	0.3	\$1,386	\$1.67	3.7%	0	\$1,376	\$1.66
2027	1,254	7.9%	0.2	\$1,337	\$1.61	3.6%	(0.6)	\$1,328	\$1.60
2026	1,219	7.7%	0.2	\$1,290	\$1.55	4.2%	1.0	\$1,281	\$1.54
2025	1,196	7.5%	0	\$1,237	\$1.49	3.2%	3.3	\$1,229	\$1.48
YTD	1,194	7.5%	0	\$1,197	\$1.44	-0.2%	(0.2)	\$1,189	\$1.43
2024	1,196	7.5%	0.8	\$1,199	\$1.44	0%	(1.2)	\$1,192	\$1.43
2023	1,062	6.7%	(0.1)	\$1,199	\$1.44	1.2%	(5.8)	\$1,191	\$1.43
2022	1,084	6.8%	1.2	\$1,185	\$1.42	7.0%	(1.5)	\$1,177	\$1.42
2021	894	5.6%	(1.0)	\$1,107	\$1.33	8.5%	5.6	\$1,102	\$1.32
2020	1,042	6.7%	0.3	\$1,020	\$1.22	2.9%	(0.2)	\$1,011	\$1.21
2019	991	6.3%	(0.1)	\$992	\$1.19	3.1%	(0.4)	\$985	\$1.18
2018	1,006	6.4%	(0.2)	\$962	\$1.15	3.6%	(0.8)	\$952	\$1.14
2017	1,036	6.6%	0.4	\$929	\$1.11	4.4%	0.3	\$920	\$1.10
2016	972	6.2%	0	\$890	\$1.06	4.1%	0.2	\$884	\$1.06
2015	967	6.2%	(0.7)	\$855	\$1.02	3.9%	1.8	\$847	\$1.01
2014	1,075	6.9%	0	\$823	\$0.98	2.1%	(0.7)	\$815	\$0.97
2013	1,069	6.8%	(0.3)	\$806	\$0.96	2.8%	-	\$800	\$0.96

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
2029	-	-	-	-	-	-	\$367,933	357	4.8%
2028	-	-	-	-	-	-	\$345,663	336	5.0%
2027	-	-	-	-	-	-	\$327,047	318	5.0%
2026	-	-	-	-	-	-	\$308,144	299	5.1%
2025	-	-	-	-	-	-	\$286,252	278	5.2%
YTD	-	-	-	-	-	-	\$273,325	265	5.3%
2024	59	\$164.9M	3.4%	\$16,492,794	\$196,343	5.6%	\$270,810	263	5.3%
2023	40	\$49.4M	1.5%	\$4,487,426	\$198,240	5.4%	\$271,768	264	5.2%
2022	94	\$186.3M	6.3%	\$11,644,000	\$255,912	4.4%	\$303,643	295	4.5%
2021	130	\$783.6M	8.5%	\$32,649,229	\$306,926	4.2%	\$310,807	302	4.2%
2020	134	\$521.9M	5.9%	\$15,815,689	\$252,134	5.1%	\$250,624	243	4.7%
2019	114	\$309.6M	6.1%	\$14,071,193	\$206,378	5.3%	\$226,931	220	5.1%
2018	102	\$848.1M	9.1%	\$26,501,743	\$171,532	5.1%	\$207,888	202	5.3%
2017	129	\$532.8M	8.4%	\$14,800,702	\$180,558	5.6%	\$185,956	181	5.4%
2016	106	\$465.8M	11.5%	\$14,554,761	\$152,157	5.8%	\$178,678	173	5.5%
2015	95	\$316.1M	8.5%	\$9,879,264	\$108,750	7.2%	\$169,815	165	5.5%
2014	63	\$136.4M	4.0%	\$11,368,750	\$136,153	6.2%	\$158,377	154	5.7%

(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.

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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
2029	-	-	-	-	-	-	\$447,021	352	4.6%
2028	-	-	-	-	-	-	\$420,078	331	4.7%
2027	-	-	-	-	-	-	\$397,757	313	4.8%
2026	-	-	-	-	-	-	\$375,037	296	4.9%
2025	-	-	-	-	-	-	\$348,464	275	5.0%
YTD	-	-	-	-	-	-	\$332,848	262	5.1%
2024	4	\$0	1.7%	-	-	-	\$329,692	260	5.1%
2023	2	\$0	0.6%	-	-	-	\$330,747	261	4.9%
2022	11	\$49.2M	5.5%	\$49,200,000	\$332,432	3.6%	\$369,803	291	4.3%
2021	16	\$639.8M	6.9%	\$58,159,545	\$326,239	4.1%	\$380,146	300	4.0%
2020	9	\$372.2M	5.1%	\$93,050,000	\$305,834	5.1%	\$309,915	244	4.5%
2019	11	\$251M	7.9%	\$62,750,000	\$244,639	5.3%	\$281,139	222	4.8%
2018	10	\$462.7M	9.6%	\$66,097,912	\$222,018	4.8%	\$257,576	203	5.0%
2017	11	\$368.8M	8.3%	\$61,462,500	\$223,907	5.4%	\$230,570	182	5.2%
2016	8	\$319.6M	10.1%	\$53,264,167	\$205,786	5.7%	\$222,426	175	5.2%
2015	4	\$18.5M	3.9%	\$18,500,000	\$165,179	5.5%	\$210,917	166	5.2%
2014	4	\$111.9M	4.9%	\$37,291,667	\$159,366	5.6%	\$196,275	155	5.4%

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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
2029	-	-	-	-	-	-	\$313,782	372	4.8%
2028	-	-	-	-	-	-	\$294,484	349	5.0%
2027	-	-	-	-	-	-	\$278,192	330	5.0%
2026	-	-	-	-	-	-	\$261,722	310	5.1%
2025	-	-	-	-	-	-	\$242,952	288	5.2%
YTD	-	-	-	-	-	-	\$231,827	275	5.3%
2024	17	\$150.9M	5.9%	\$30,175,178	\$190,741	5.1%	\$229,390	272	5.3%
2023	10	\$34.8M	2.4%	\$11,616,417	\$242,009	5.3%	\$230,309	273	5.2%
2022	18	\$88.3M	5.7%	\$22,073,750	\$263,567	5.1%	\$257,144	305	4.5%
2021	27	\$131.5M	9.4%	\$21,912,750	\$258,812	4.1%	\$260,689	309	4.2%
2020	19	\$109.4M	4.9%	\$10,938,774	\$182,313	5.0%	\$206,811	245	4.8%
2019	21	\$13.8M	2.9%	\$2,753,250	\$129,870	6.0%	\$186,308	221	5.1%
2018	21	\$365.3M	10.3%	\$26,092,857	\$136,357	5.3%	\$170,253	202	5.3%
2017	23	\$119.4M	8.7%	\$11,940,136	\$131,935	5.6%	\$150,105	178	5.6%
2016	22	\$115.4M	14.7%	\$14,430,752	\$102,074	6.0%	\$143,636	170	5.6%
2015	22	\$262.4M	13.0%	\$20,186,182	\$111,954	6.9%	\$136,885	162	5.7%
2014	11	\$17.2M	3.8%	\$17,150,000	\$85,750	6.8%	\$128,182	152	5.8%

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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
2029	-	-	-	-	-	-	\$228,126	346	5.6%
2028	-	-	-	-	-	-	\$214,625	326	5.7%
2027	-	-	-	-	-	-	\$203,029	308	5.8%
2026	-	-	-	-	-	-	\$191,271	290	5.9%
2025	-	-	-	-	-	-	\$177,832	270	6.0%
YTD	-	-	-	-	-	-	\$169,749	258	6.1%
2024	38	\$14.1M	3.3%	\$2,810,410	\$286,777	5.7%	\$169,164	257	6.1%
2023	28	\$14.5M	2.2%	\$1,814,054	\$138,214	5.4%	\$169,893	258	5.9%
2022	65	\$48.8M	9.8%	\$4,437,182	\$199,220	4.3%	\$189,343	287	5.2%
2021	87	\$12.4M	10.3%	\$1,764,286	\$147,024	4.4%	\$194,080	295	4.8%
2020	106	\$40.3M	9.6%	\$2,122,632	\$159,407	5.1%	\$152,927	232	5.4%
2019	82	\$44.8M	8.3%	\$3,446,154	\$121,739	5.1%	\$138,860	211	5.8%
2018	71	\$20.1M	6.0%	\$1,824,580	\$110,886	4.9%	\$128,042	194	6.0%
2017	95	\$44.6M	8.2%	\$2,232,447	\$111,902	5.6%	\$118,815	180	6.1%
2016	76	\$30.7M	8.0%	\$1,706,742	\$81,489	5.8%	\$112,595	171	6.2%
2015	69	\$35.2M	6.4%	\$1,956,449	\$78,084	7.5%	\$107,745	164	6.2%
2014	48	\$7.4M	3.4%	\$925,000	\$74,000	6.1%	\$100,775	153	6.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	110,983	9.1%	-	2,659	-	2,651	-	-
2028	-	108,332	9.4%	-	2,363	-	2,352	-	-
2027	-	105,980	9.8%	-	2,117	-	2,106	-	-
2026	-	103,874	10.4%	-	2,577	-	2,561	-	-
2025	-	101,313	10.9%	-	3,446	-	3,441	-	-
YTD	1,486	97,872	10.8%	0	0	0	0	30	5,480
2024	1,486	97,872	10.9%	32	5,011	32	5,011	30	5,480
2023	1,454	92,861	11.1%	30	5,718	27	5,691	50	8,589
2022	1,427	87,170	9.2%	25	4,517	24	4,497	59	11,616
2021	1,403	82,673	6.1%	28	4,677	27	4,660	47	9,148
2020	1,376	78,013	7.2%	29	3,474	28	3,466	43	7,987
2019	1,348	74,547	9.2%	29	4,211	29	4,211	43	6,771
2018	1,319	70,336	8.1%	26	4,182	26	4,182	47	7,646
2017	1,293	66,154	7.5%	22	3,593	22	3,593	38	6,222
2016	1,271	62,561	6.5%	9	1,484	9	1,484	35	5,550
2015	1,262	61,077	7.9%	18	3,300	16	3,265	18	3,746
2014	1,246	57,812	6.4%	11	1,673	11	1,673	16	2,978
2013	1,235	56,139	6.3%	12	2,019	11	1,981	15	2,015