



## Multi-Family Market Report

# Salt Lake City - UT

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	9
Under Construction Properties	10
Sales	12
Sales Past 12 Months	14
Economy	16
Market Submarkets	21
Supply & Demand Trends	24
Vacancy & Rent	26
Sale Trends	28
Deliveries & Under Construction	30

12 Mo. Delivered Units

**2,648**

12 Mo. Absorption Units

**4,485**

Vacancy Rate

**4.3%**

12 Mo. Asking Rent Growth

**17.1%**

Salt Lake City's apartment market has benefited from Utah's business-friendly policies, including financial incentives for employers that bring business to the state. Job and population growth in Salt Lake City continue to outperform the national average and drive the increasing need for housing. The metro's apartment vacancy rate has compressed substantially over the past several quarters, and currently stands at 4.3%.

The growing population has also spurred development. Thousands of new units have delivered over the past five years, and about 6,800 units are under construction.

Rent growth has sharply accelerated after flattening in 2020, and annual gains currently register at 17.1%. The development-heavy Downtown Salt Lake City Submarket has seen rents face more downward pressure than other submarkets, but rent increases are coming far easier in 2021 versus 2020.

Salt Lake City's robust recovery has institutional and private equity firms targeted apartment assets across the metro, driving up investment volume substantially in recent quarters.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	33,146	4.9%	\$1,618	\$1,607	480	279	5,319
3 Star	30,438	3.8%	\$1,356	\$1,349	52	0	1,489
1 & 2 Star	15,073	3.9%	\$1,009	\$1,005	26	0	21
<b>Market</b>	<b>78,657</b>	<b>4.3%</b>	<b>\$1,441</b>	<b>\$1,433</b>	<b>558</b>	<b>279</b>	<b>6,829</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.6%	6.8%	5.2%	9.1%	2020 Q1	4.3%	2021 Q4
Absorption Units	4,485	1,498	2,700	5,096	2021 Q1	(1,072)	2002 Q2
Delivered Units	2,648	1,554	2,854	4,505	2020 Q2	21	2004 Q1
Demolished Units	3	8	2	62	2013 Q2	0	2020 Q3
Asking Rent Growth (YOY)	17.1%	2.6%	6.1%	16.7%	2021 Q4	-4.2%	2010 Q1
Effective Rent Growth (YOY)	18.1%	2.6%	6.2%	17.9%	2021 Q3	-4.4%	2010 Q1
Sales Volume	\$641M	\$206.7M	N/A	\$809.4M	2018 Q4	\$0	2005 Q4

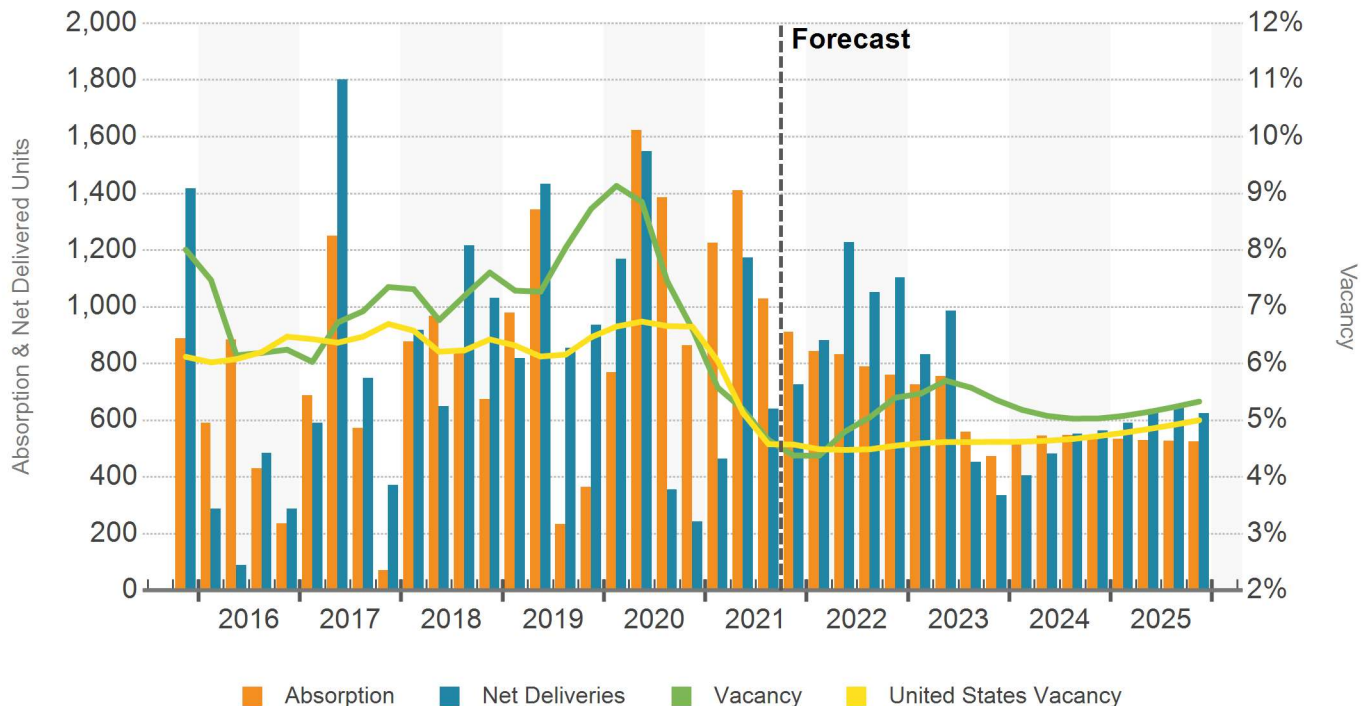
The Salt Lake City metro's strong job and population growth over the past decade boosted apartment demand, and developers are breaking out their shovels to accommodate. More than 14,000 units have delivered since 2014, growing the metro's inventory by around 25%. Vacancy rose to 9% in 20Q1 as demand was no longer able to keep pace with the influx of new supply. However, feverish demand and a slowdown in deliveries since the pandemic began has helped compress the vacancy rate back down to 4.3%.

Vacancy is at some risk of upward pressure in the Downtown Salt Lake City Submarket, where several thousand units are underway on top of the more than

3,500 units delivered the past several years. Vacancies Downtown typically trend above the metro average and are considerably higher in 4 & 5 Star properties, where the bulk of construction is concentrated.

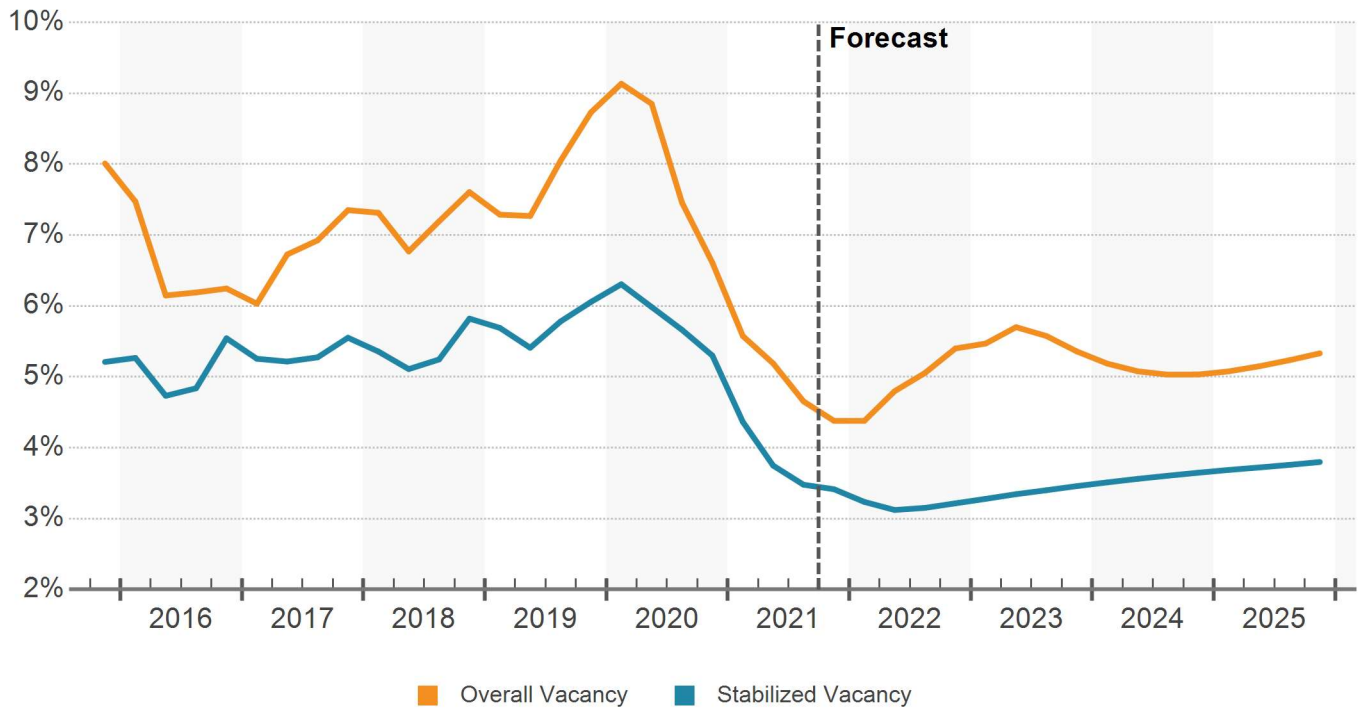
Even with median household incomes of over \$70,000, approximately 20% higher than the national median income, housing affordability is becoming an issue. Median home prices in Salt Lake County have risen by more than 50% since 2012, far outpacing household income growth. Skyrocketing home values are pricing out many potential homebuyers in the renter pool, further bolstering apartment demand.

### ABSORPTION, NET DELIVERIES & VACANCY

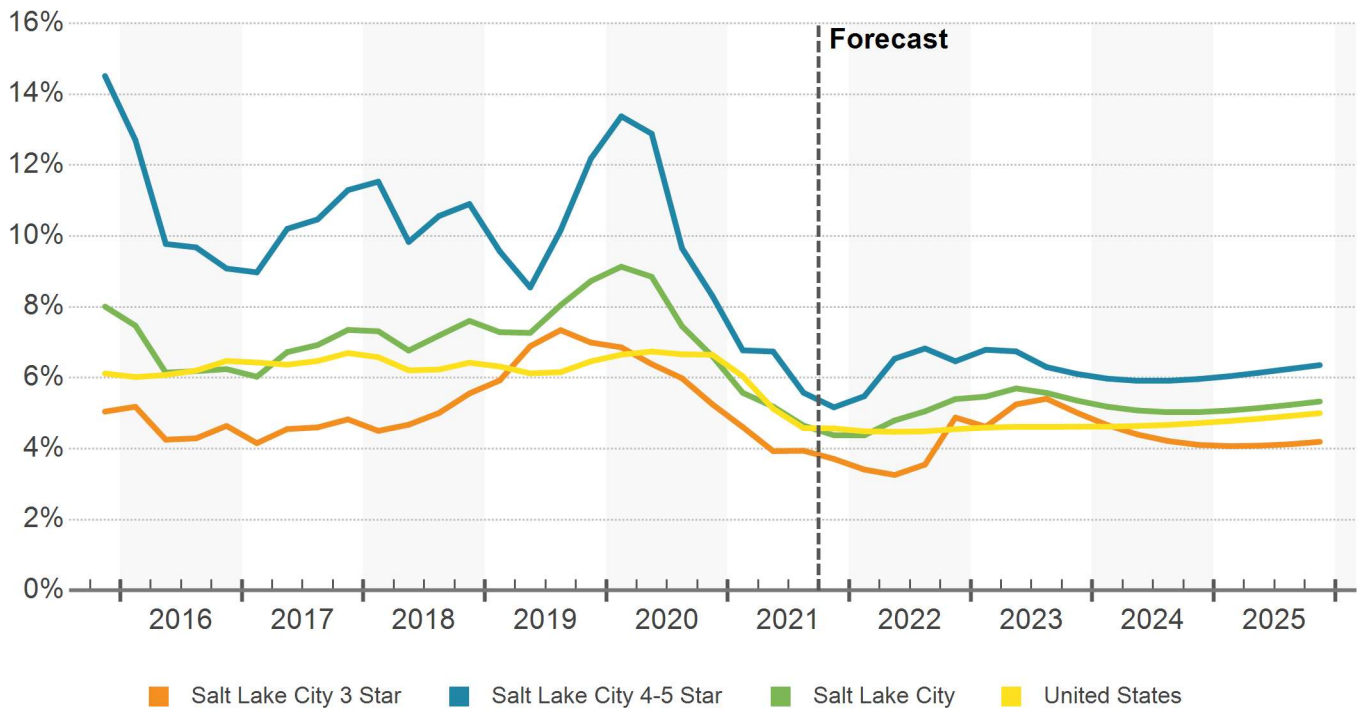




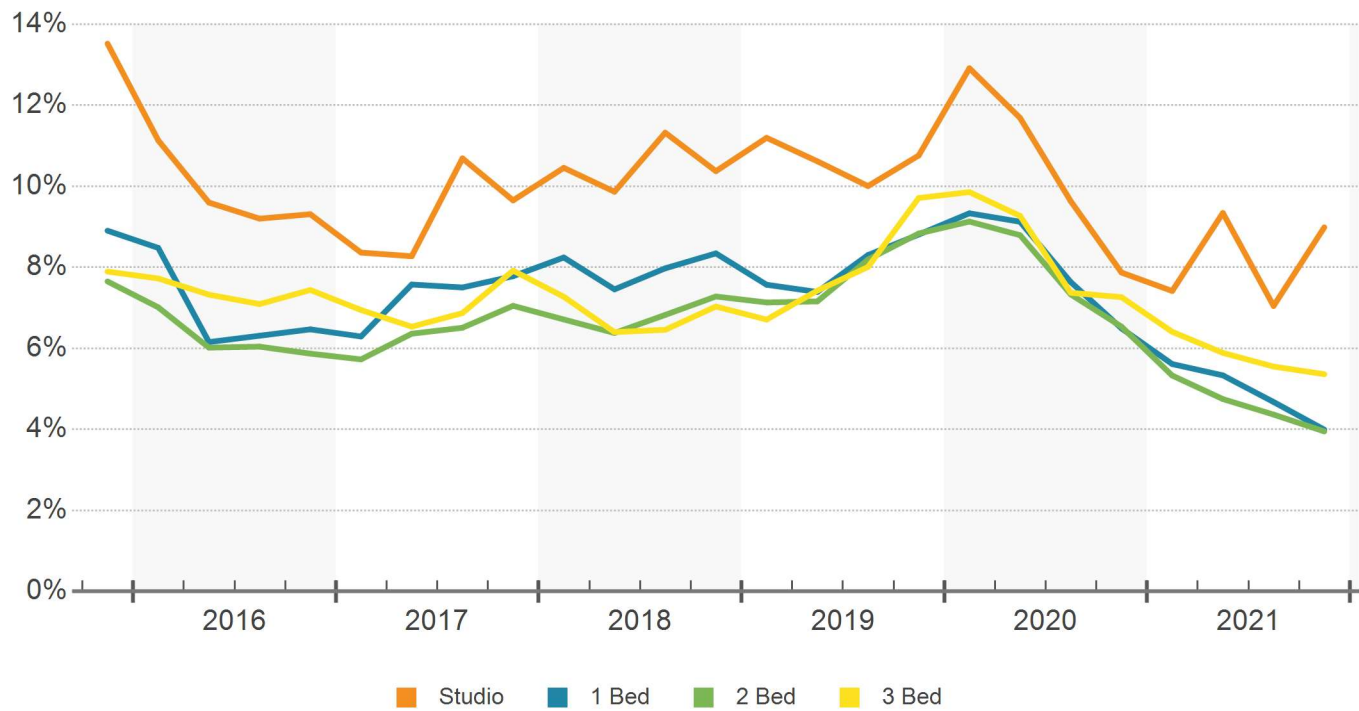
### OVERALL & STABILIZED VACANCY



### VACANCY RATE



VACANCY BY BEDROOM



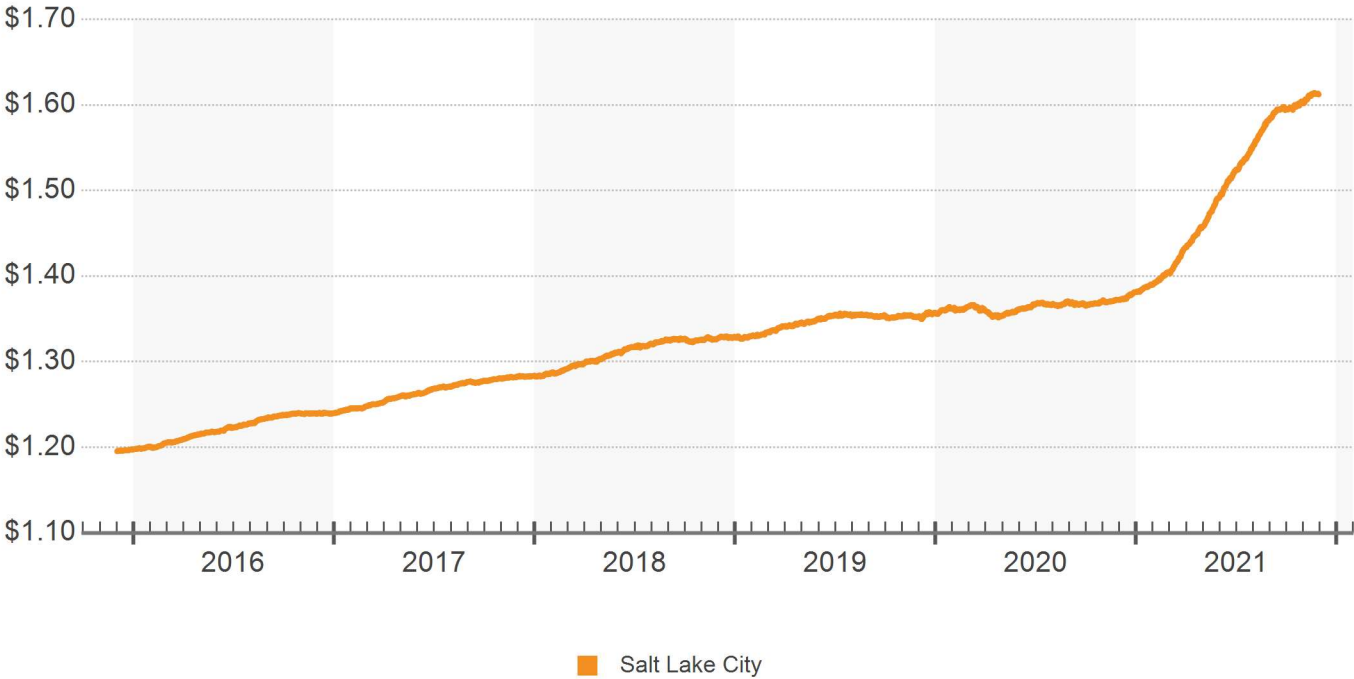
Rent growth in Salt Lake City is rebounding in a big way so far in 2021. Annual gains were minimal or flat for most of 2020 but have picked up recently to around 17.1%, up from about 1.6% four quarters ago. However, upcoming supply pressure could be a factor in tempering rent growth in certain areas, namely Downtown Salt Lake City, where strong leasing competition has led to underperforming rent growth for several years.

Average asking rents in the metro stand at about \$1,440/month, about 20% above their 2008 peak. Mid-tier, 3 Star properties have seen the highest increase in

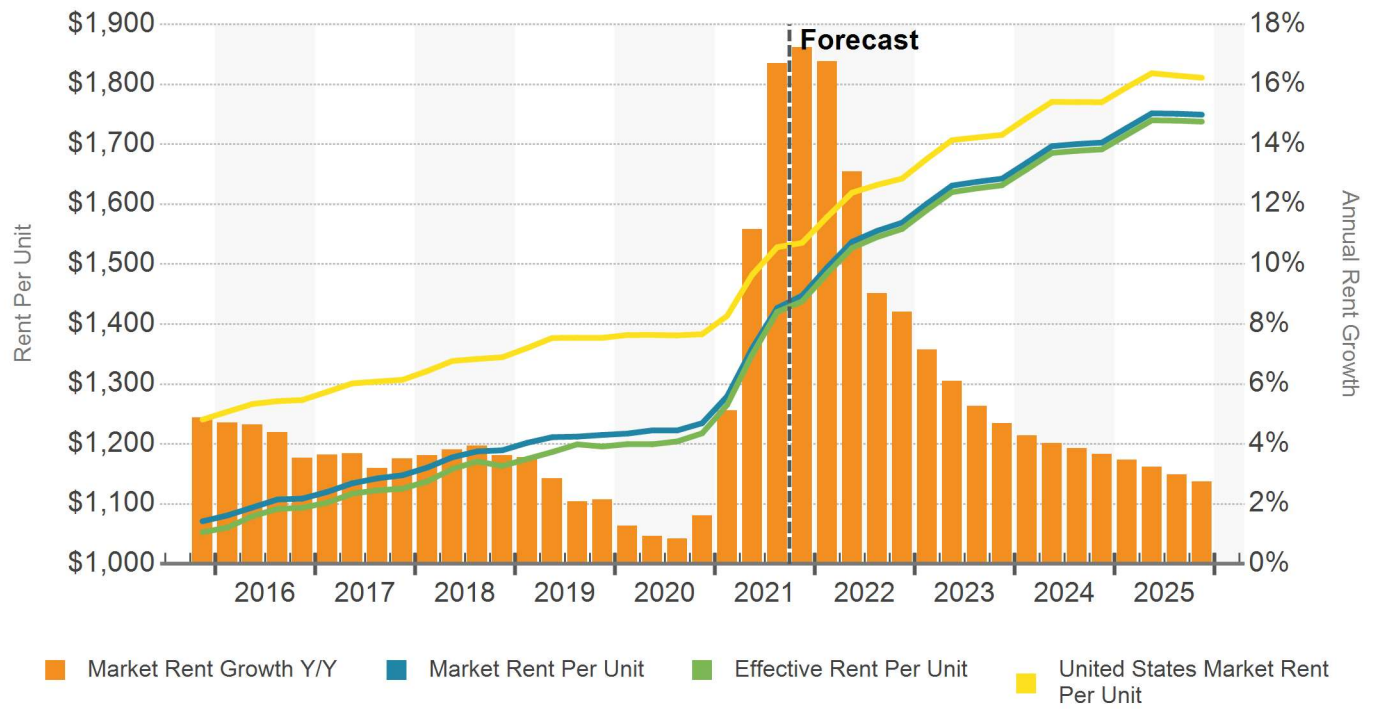
average asking rents, approximately 30% higher than their peak from 2008, bringing rents to about \$1,360/month. Even with a heavy influx of new supply, 4 & 5 Star rents have still grown by nearly 20% above levels from 2008, with asking rents around \$1,620/month.

The Sugar House Submarket, which includes one of the city's oldest neighborhoods, has the highest average asking rents in the metro at nearly \$1,700/month. While Sugar House has the highest asking rents, the submarket also posted some of the biggest rent losses in 2020 but gains have since rebounded to be positive.

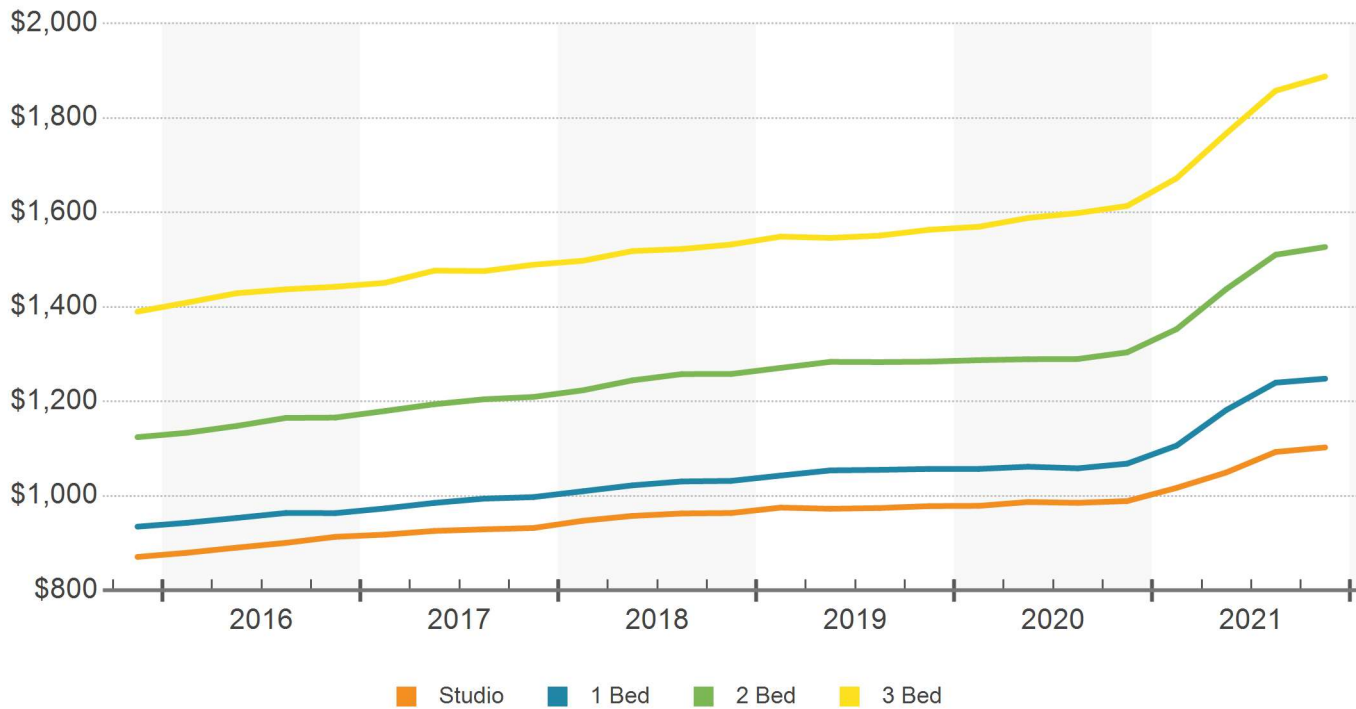
DAILY ASKING RENT PER SF



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	
<b>Salt Lake City</b>	\$0.34	\$1.12	\$0.78	\$0.30	\$0.56	\$1.14	\$0.21	\$0.92	\$0.11	\$0.08	\$1.06	<b>\$6.62</b>
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	<b>\$7.83</b>
Draper Area	\$0.56	\$0.95	\$0.80	\$0.67	\$0.83	\$1.14	\$0.20	\$0.92	\$0.11	\$0.08	\$1.06	<b>\$7.32</b>
Midvale/Murray	\$0.25	\$1.07	\$0.72	\$0.23	\$0.39	\$1.08	\$0.25	\$0.84	\$0.11	\$0.08	\$1.06	<b>\$6.08</b>
Sandy/Cottonwood...	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	<b>\$6.70</b>
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	<b>\$6.70</b>
South Salt Lake Cit...	\$0.25	\$1.09	\$0.72	\$0.24	\$0.39	\$1.11	\$0.27	\$0.84	\$0.11	\$0.08	\$1.06	<b>\$6.16</b>
Sugar House	\$0.28	\$0.87	\$0.80	\$0.23	\$0.41	\$0.92	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	<b>\$5.84</b>
West Jordan	\$0.28	\$1.33	\$0.80	\$0.23	\$0.60	\$1.02	\$0.20	\$0.99	\$0.11	\$0.08	\$1.06	<b>\$6.70</b>
West Outlying	\$0.28	\$0.87	\$0.80	\$0.23	\$0.41	\$0.92	\$0.20	\$0.88	\$0.11	\$0.08	\$1.06	<b>\$5.84</b>
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	<b>\$6.66</b>
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	<b>\$6.57</b>

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	
<b>Salt Lake City</b>	\$0.32	\$0.84	\$0.74	\$0.28	\$0.50	\$0.97	\$0.13	\$0.80	\$0.11	\$0.07	\$1.05	<b>\$5.81</b>
Downtown Salt Lak...	\$0.41	\$0.85	\$0.75	\$0.34	\$0.66	\$1.23	\$0.11	\$0.81	\$0.11	\$0.07	\$1	<b>\$6.34</b>
Draper Area	\$0.54	\$0.91	\$0.62	\$0.64	\$0.79	\$1.09	\$0.11	\$0.88	\$0.11	\$0.07	\$1.06	<b>\$6.82</b>
Holladay	\$0.27	\$0.84	\$0.76	\$0.22	\$0.39	\$0.87	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	<b>\$5.51</b>
Midvale/Murray	\$0.26	\$0.83	\$0.70	\$0.24	\$0.40	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	<b>\$5.52</b>
Sandy/Cottonwood...	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	<b>\$5.82</b>
South Jordan/Riverton	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	<b>\$5.82</b>
South Salt Lake Cit...	\$0.29	\$0.83	\$0.70	\$0.26	\$0.42	\$0.95	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	<b>\$5.59</b>
Sugar House	\$0.27	\$0.75	\$0.75	\$0.21	\$0.39	\$0.84	\$0.13	\$0.73	\$0.11	\$0.07	\$1.01	<b>\$5.26</b>
Tooele County	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	<b>\$5.82</b>
West Jordan	\$0.27	\$0.92	\$0.76	\$0.22	\$0.58	\$0.97	\$0.13	\$0.85	\$0.11	\$0.07	\$1.06	<b>\$5.94</b>
West Outlying	\$0.35	\$0.84	\$0.76	\$0.29	\$0.48	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	<b>\$5.78</b>
West Salt Lake City	\$0.26	\$0.84	\$0.74	\$0.22	\$0.38	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	<b>\$5.50</b>
West Valley City/Ke...	\$0.50	\$0.82	\$0.76	\$0.42	\$0.65	\$0.96	\$0.13	\$0.78	\$0.11	\$0.07	\$1.05	<b>\$6.25</b>

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	
<b>Salt Lake City</b>	\$0.28	\$0.52	\$0.70	\$0.23	\$0.41	\$0.82	\$0.12	\$0.61	\$0.11	\$0.07	\$0.86	<b>\$4.73</b>
Downtown Salt Lak...	\$0.28	\$0.80	\$0.72	\$0.21	\$0.48	\$1.15	\$0.11	\$0.75	\$0.11	\$0.07	\$0.86	<b>\$5.54</b>
Draper Area	\$0.44	\$0.48	\$0.59	\$0.30	\$0.43	\$0.75	\$0.10	\$0.56	\$0.11	\$0.07	\$0.86	<b>\$4.69</b>
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	<b>\$4.65</b>
Holladay	\$0.25	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	<b>\$4.51</b>
Midvale/Murray	\$0.23	\$0.49	\$0.66	\$0.21	\$0.35	\$0.76	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	<b>\$4.43</b>
Sandy/Cottonwood...	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	<b>\$5.11</b>
South Salt Lake Cit...	\$0.23	\$0.48	\$0.67	\$0.21	\$0.35	\$0.75	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	<b>\$4.42</b>
Sugar House	\$0.26	\$0.48	\$0.72	\$0.21	\$0.37	\$0.75	\$0.13	\$0.56	\$0.11	\$0.07	\$0.86	<b>\$4.52</b>
Tooele County	\$0.26	\$0.69	\$0.72	\$0.21	\$0.48	\$0.92	\$0.11	\$0.68	\$0.11	\$0.07	\$0.86	<b>\$5.11</b>
West Jordan	\$0.29	\$0.55	\$0.72	\$0.24	\$0.47	\$0.83	\$0.11	\$0.64	\$0.11	\$0.07	\$0.86	<b>\$4.89</b>
West Outlying	\$0.34	\$0.25	\$0.72	\$0.27	\$0.42	\$0.63	\$0.13	\$0.52	\$0.11	\$0.07	\$0.86	<b>\$4.32</b>
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	<b>\$4.74</b>
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	<b>\$4.22</b>

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

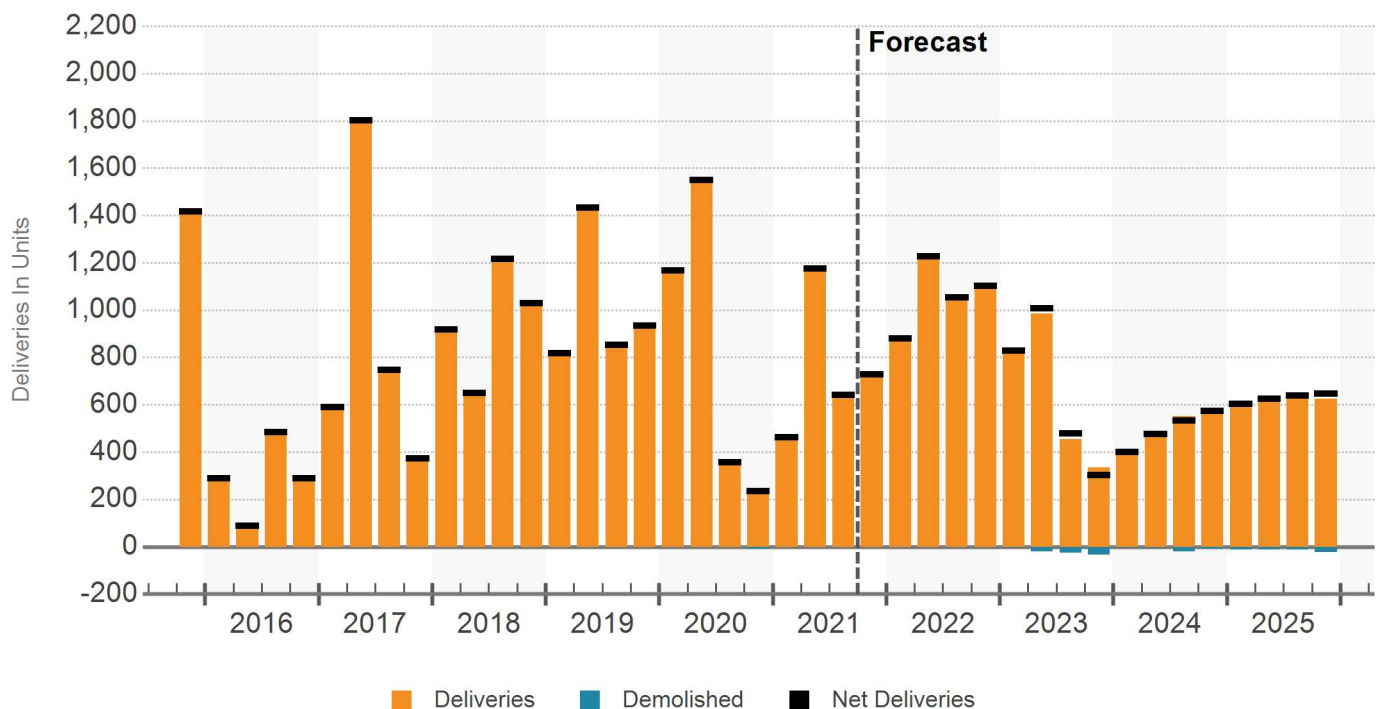
Development levels remain elevated and focused on the Downtown Salt Lake City Submarket. New construction is dominated by a mix of transit-oriented projects and mid-rise properties. More than 6,800 units are under construction and more than 6,000 units have delivered since the start of 2019.

Proximity to the job hub in the Central Business District (CBD) and access to public transit combine to make Downtown Salt Lake a popular target for apartment development. Supply pressure in Downtown has kept vacancies elevated above the metro average and lead to underperforming rent growth, which is not uncommon in

most heavily built downtowns across the U.S. Concessions of one free month of rent or more is typical in newly built apartments.

The increasing presence of tech companies in the southern part of the metro, along with the potential expansion of the FrontRunner and TRAX systems, look to be providing a boost to apartment development in the area. The Draper submarket has several hundred units underway. The increase in construction in Draper is relatively recent and would expand inventory by more than 10%.

### DELIVERIES & DEMOLITIONS



## Properties

## Units

### Percent of Inventory

**Avg. No. Units**

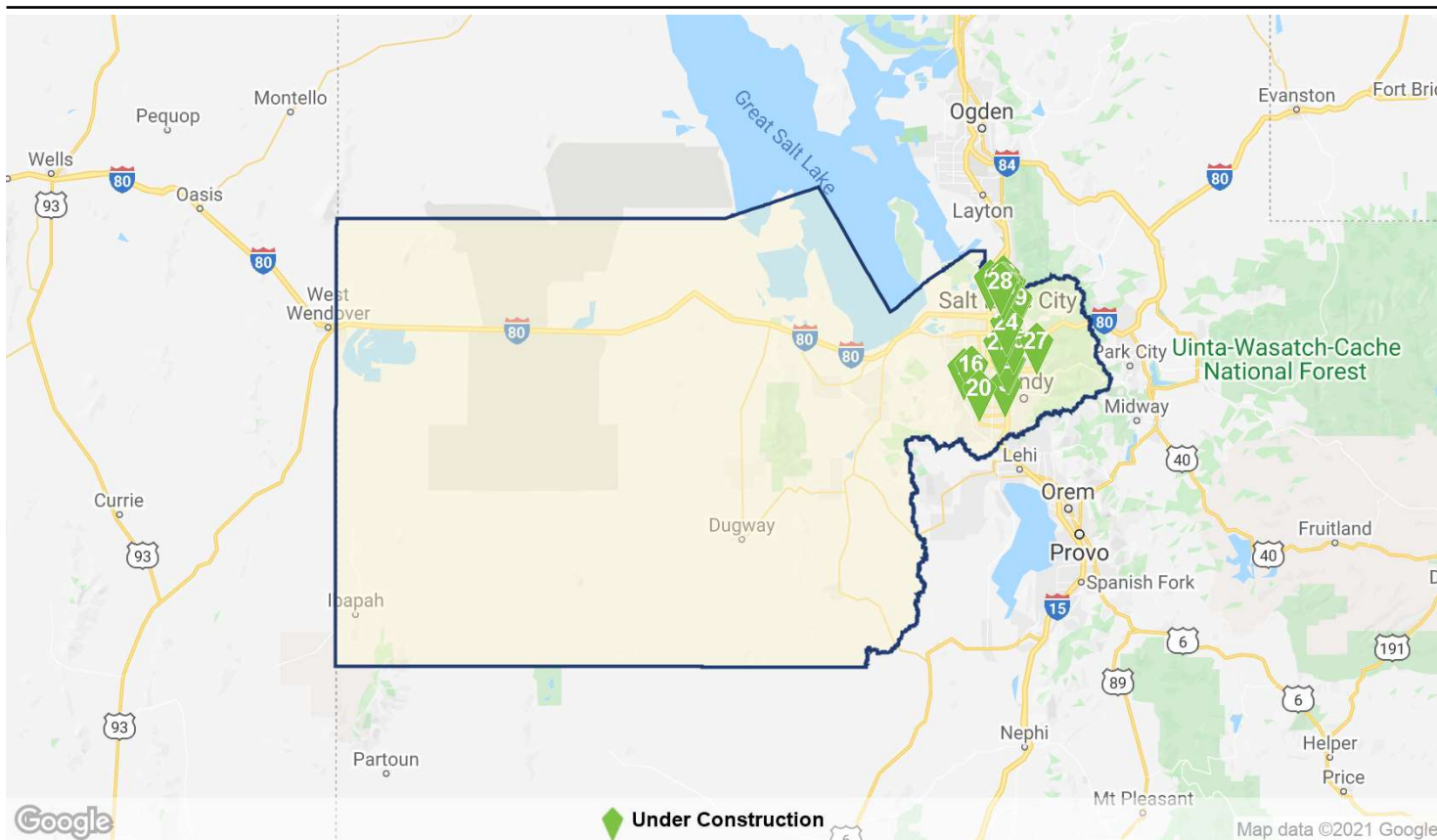
34

**6,829**





# 8.7%

# 201

## UNDER CONSTRUCTION PROPERTIES



**UNDER CONSTRUCTION**

Property Name/Address		Rating	Units	Stories	Start	Complete	Developer/Owner
1	<b>Post House Apartments</b> 400 West		580	7	Aug 2020	Dec 2022	MVE + Partners Lowe Property Group, Inc.
2	<b>Novel Daybreak</b> 5502 S Jordan Pky		450	4	Sep 2021	Sep 2022	Crescent Communities, LLC Crescent Communities, LLC
3	<b>Canyon Vista</b> 12588 S Pony Express Rd		448	3	Jan 2020	Jan 2022	- Triago Ventures
4	<b>Seven Skies</b> 168 E Midvale Rd		305	5	Jan 2019	Jan 2022	Hamilton Partners -
5	<b>East Village</b> 168 E Midvillage Blvd		305	4	Aug 2020	Jan 2022	- Bridge Investment Group
6	<b>THE HYPE</b> 1740 W Gertie Ave		304	6	Jul 2019	Jan 2022	Forum Real Estate Group Forum Real Estate Group
7	<b>Liberty Sky</b> 151 S State St		272	21	Jun 2020	Jan 2022	The Boyer Company The Boyer Company

# Under Construction Properties

## Salt Lake City Multi-Family

### UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	<b>The Citizen</b> 515 S 400 E	★★★★★	264	6	Nov 2021	Nov 2022	Thrive Real Estate Thrive Real Estate
9	<b>251 W 100 S</b>	★★★★★	260	10	Mar 2021	Jun 2023	- The Ritchie Group
10	<b>Cottonwood on Broadway</b> 327 E Broadway S	★★★★★	254	6	Nov 2019	May 2022	- Cottonwood Residential
11	<b>Broadway Apartments</b> 440 E 300 S	★★★★★	254	6	Feb 2020	Mar 2022	- Cottonwood Residential
12	<b>Harvest Apartments</b> 588 N 300 W	★★★★★	252	5	Jun 2019	Jan 2022	Clear Water Homes Clear Water Homes
13	<b>Park Avenue</b> 1240 E Stringham Ave	★★★★★	238	6	Jun 2020	Jan 2022	CREDE Group Cottonwood Residential
14	<b>The West Quarter Apart...</b> 251 W 100 S	★★★★★	230	13	Dec 2019	May 2022	The Ritchie Group The Ritchie Group
15	<b>North Union</b> 942 E North Union Ave	★★★★★	223	7	Sep 2020	Jan 2022	Rockworth Companies Rockworth Companies
16	<b>The Pearl</b> 4647 South Jordan Pky	★★★★★	208	5	Jun 2021	Mar 2022	- Argosy Real Estate Management,...
17	<b>Paperbox Lofts</b> 160 S 300 W	★★★★★	195	6	Feb 2019	Jan 2022	Peg Development Peg Development
18	<b>255 S State St</b>	★★★★★	190	14	Jan 2021	Dec 2022	Brinshore Development, LLC Brinshore Development, LLC
19	<b>2188 S Highland Dr</b>	★★★★★	186	6	Jun 2020	Jun 2022	- John Gwin Markley
20	<b>Hamilton Crossing</b> 13643 S Lunday Ln	★★★★★	180	3	Jan 2021	May 2022	- Wright Homes
21	<b>6th + Main</b> 600 S Main St	★★★★★	175	8	Jul 2021	Sep 2022	- Lowe Property Group, Inc.
22	<b>6th &amp; Main</b> 6th Ave	★★★★★	170	8	Sep 2020	Oct 2022	Lowe Property Group, Inc. -
23	<b>The West Quarter Apart...</b> 251 W 100 S	★★★★★	166	7	Sep 2020	Jun 2022	The Ritchie Group West Quarter Residential I Llc
24	<b>184 E Vine St</b>	★★★★★	130	1	Jul 2021	Jul 2022	- Elevation Homes
25	<b>The Olive</b> 378 W Broadway	★★★★★	120	6	Feb 2020	Jan 2022	C.W. Land Co. C.W. Land Co.
26	<b>Slate</b> 900 South & Washington St	★★★★★	120	5	Sep 2021	Sep 2022	- -
27	<b>Canyon Centre Heights</b> 7358 S Canyon Centre Pky	★★★★★	112	3	Jun 2018	Jan 2022	David Weekley Homes The Rudd Firm
28	<b>Central Station East</b> W 200 S	★★★★★	65	5	Jan 2020	Jan 2022	- Michael Wright



Salt Lake City is drawing increased investor interest from outside the metro, with several recent notable transactions by out-of-state investors. California-based investors, in particular, have made a number of significant acquisitions in the market over the past few years. For example, in February, Los Angeles-based Pacific Development Partners acquired Axio 8400 for \$73.25 million (\$220,600/unit). The apartment was 95.6% leased at the time of sale.

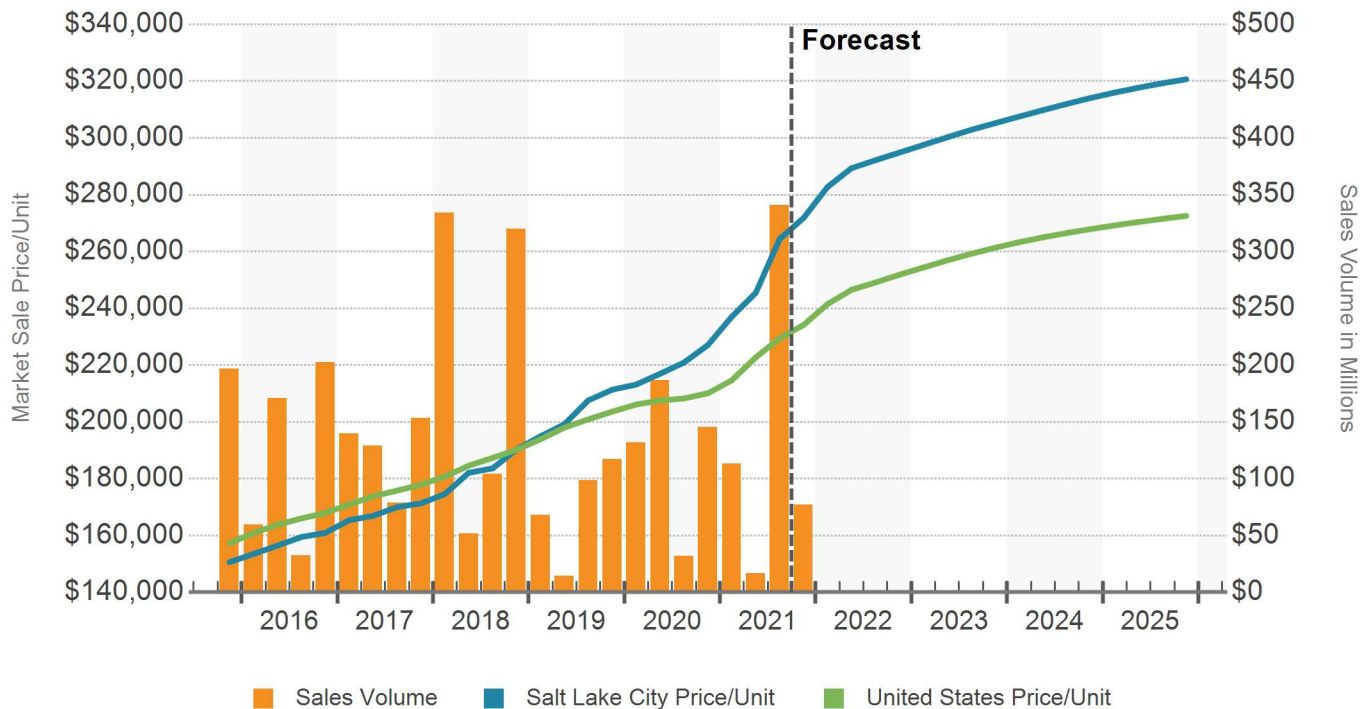
Cap rates continue to compress, and the average market cap rate in the metro is approximately 4.5%, around 200 basis points below their peak from the last recession.

Investment activity in 2020 increased slightly from the

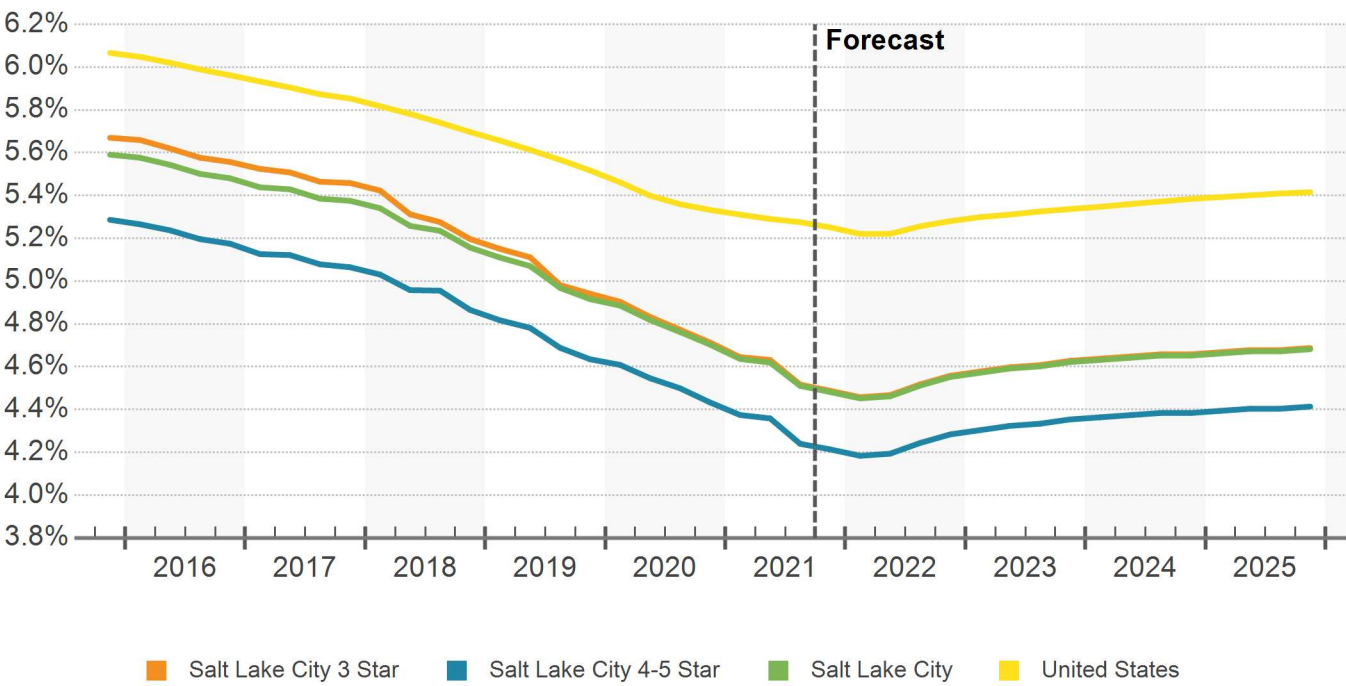
previous year. Salt Lake's diverse economy fared better than many others through the initial pandemic downturn and employment in the metro has bounced back well. This certainly contributed to continuing investor confidence in the market.

One of the notable deals of 2020 was the December acquisition of ICON 9700 by Starwood Capital Group for \$84 million (\$318,181/unit). The 264-unit, 5 Star property, completed in 2018, was sold by local developer Magna Investment & Development and was approximately 98% occupied at the time of sale. ICON 9700 has amenities including a resort-inspired pool area, fitness center, outdoor grilling stations, private garages, a multipurpose sports court, and clubhouse.

#### 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

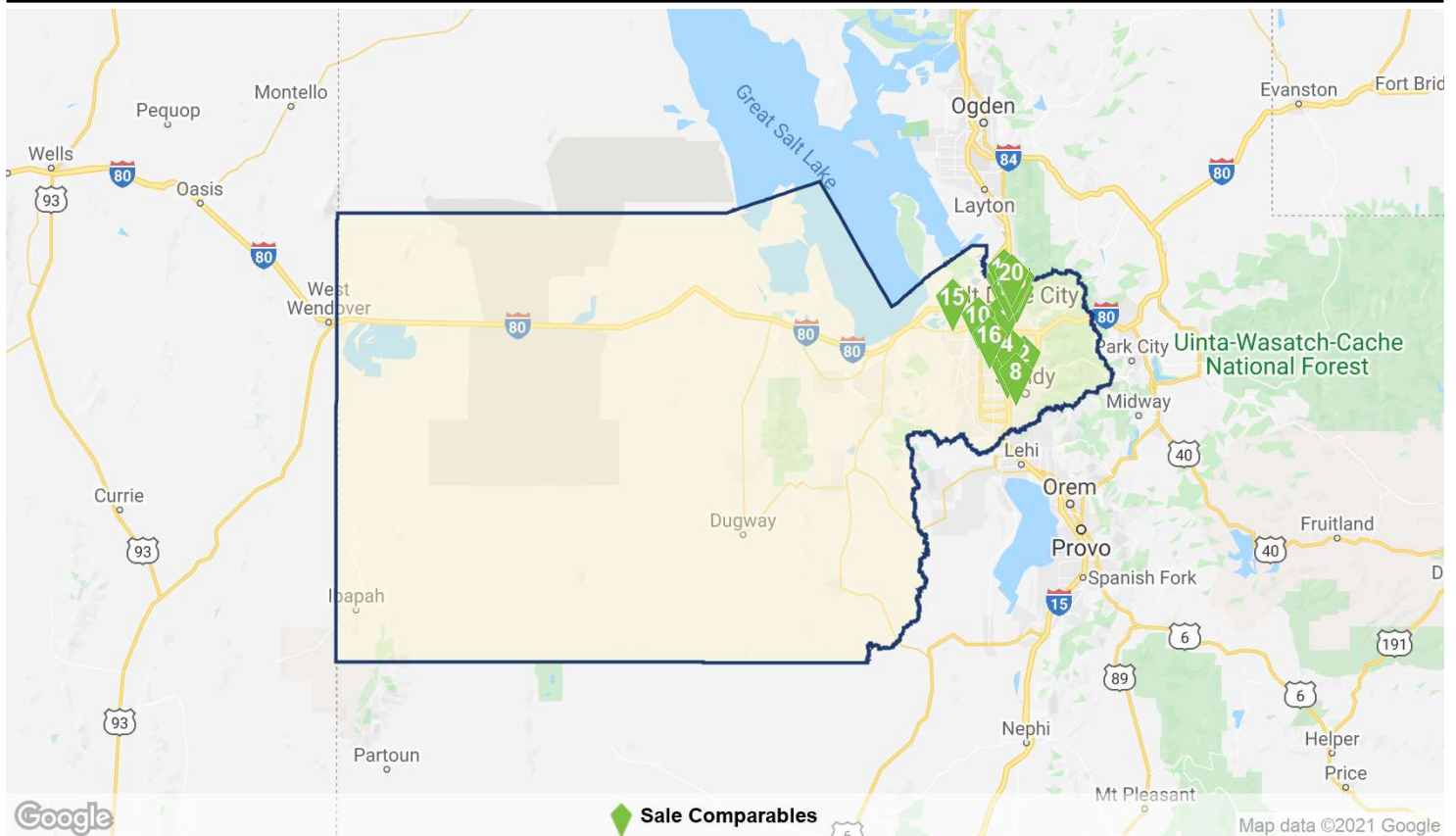
125

\$273

\$27.9

6.0%

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$820,000	\$27,851,989	\$4,950,000	\$170,000,000
Price/Unit	\$57,250	\$273,291	\$195,000	\$499,122
Cap Rate	4.0%	6.1%	4.5%	30.6%
Vacancy Rate At Sale	0%	6.0%	0%	55.2%
Time Since Sale in Months	0.5	6.5	6.7	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	49	12	492
Number of Floors	1	2	2	7
Average Unit SF	291	880	799	2,829
Year Built	1898	1970	1972	2021
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# 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	Maison's Landing 4341 S Riverboat Rd	★★★★★	1997	492	3.1%	9/30/2021	\$170,000,000	\$345,528	\$363
2	ICON 9700 9678 S Kalina Way	★★★★★	2017	264	2.7%	12/18/2020	\$84,000,000	\$318,181	\$301
3	Falls at Hunters Pointe Apart... 11251 S State St	★★★★★	1998	276	4.4%	7/30/2021	\$82,325,000	\$298,278	\$341
4	Axio 8400 32 E Princeton Dr	★★★★★	2018	332	4.8%	2/10/2021	\$73,250,000	\$220,632	\$229
5	The Hardison 480 E South Temple	★★★★★	2021	139	45.7%	10/14/2021	\$45,250,000	\$325,539	\$164
6	Downtown 360 360 S 400 W	★★★★★	2017	151	5.3%	8/23/2021	\$42,500,000	\$281,456	\$352
7	Towers on Main 1810 S Main St	★★★★★	1963	174	2.3%	11/17/2021	\$32,000,000	\$183,908	\$288
8	Diamond Ridge Townhomes 12150 S 1000 E	★★★★★	2018	57	1.8%	9/28/2021	\$28,450,000	\$499,122	\$474
9	Via Apartments 3808 S West Temple	★★★★★	2018	138	5.1%	1/26/2021	\$27,500,000	\$199,275	\$281
10	Aspire West Valley 4656 S 3860 W	★★★★★	1985	96	6.3%	6/23/2021	\$14,700,000	\$153,125	\$159
11	Salt Lake Costume Apartments 1701 S 1100 E	★★★★★	1928	28	21.1%	3/3/2021	\$9,600,000	\$342,857	\$588
12	The Pollyanna Apartments 35 F St	★★★★★	1965	30	0%	12/28/2020	\$4,950,000	\$165,000	\$168
13	Lofts at Reed 365 W Reed Ave	★★★★★	-	27	7.4%	7/19/2021	\$4,812,500	\$178,240	\$190
14	Colony Farms 7495 W Geraint St	★★★★★	2021	20	0%	7/16/2021	\$4,100,000	\$205,000	\$226
15	Colony Farms 2617 S Ponsonby St	★★★★★	2020	20	6.6%	7/16/2021	\$4,100,000	\$205,000	\$14
16	Jordan Village Apartments 7140 S 2200 W	★★★★★	1972	20	25.0%	12/21/2020	\$2,732,000	\$136,600	\$142
17	1162 E 400 S	★★★★★	1973	12	0%	9/30/2021	\$2,100,000	\$175,000	\$223
18	Roberta St Apartments 1540 Roberta St	★★★★★	1971	12	0%	2/23/2021	\$1,950,000	\$162,500	\$253
19	854 S 800 E	★★★★★	1975	12	0%	4/15/2021	\$1,750,000	\$145,833	\$141
20	Raynor Apartments 434 2nd Ave	★★★★★	1962	25	4.0%	9/30/2021	\$1,431,250	\$57,250	\$125

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets. Employment returned to pre-pandemic levels of employment in the first half of 2021, one of the quickest recoveries in the country.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major draw for employers. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, and while abnormally high, this was one of the lowest metro unemployment rates in the U.S. With the economy fully reopened, jobs returned in earnest and pushed unemployment down to approximately 4% during the first half of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 20% since 2011.

Utah has one of the highest concentrations of tech workers relative to the overall employment base. There

are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major financial employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America.

The Salt Lake metro 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, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector in the metro. The coronavirus continues to have a significant impact on travel and group events. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. 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 included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

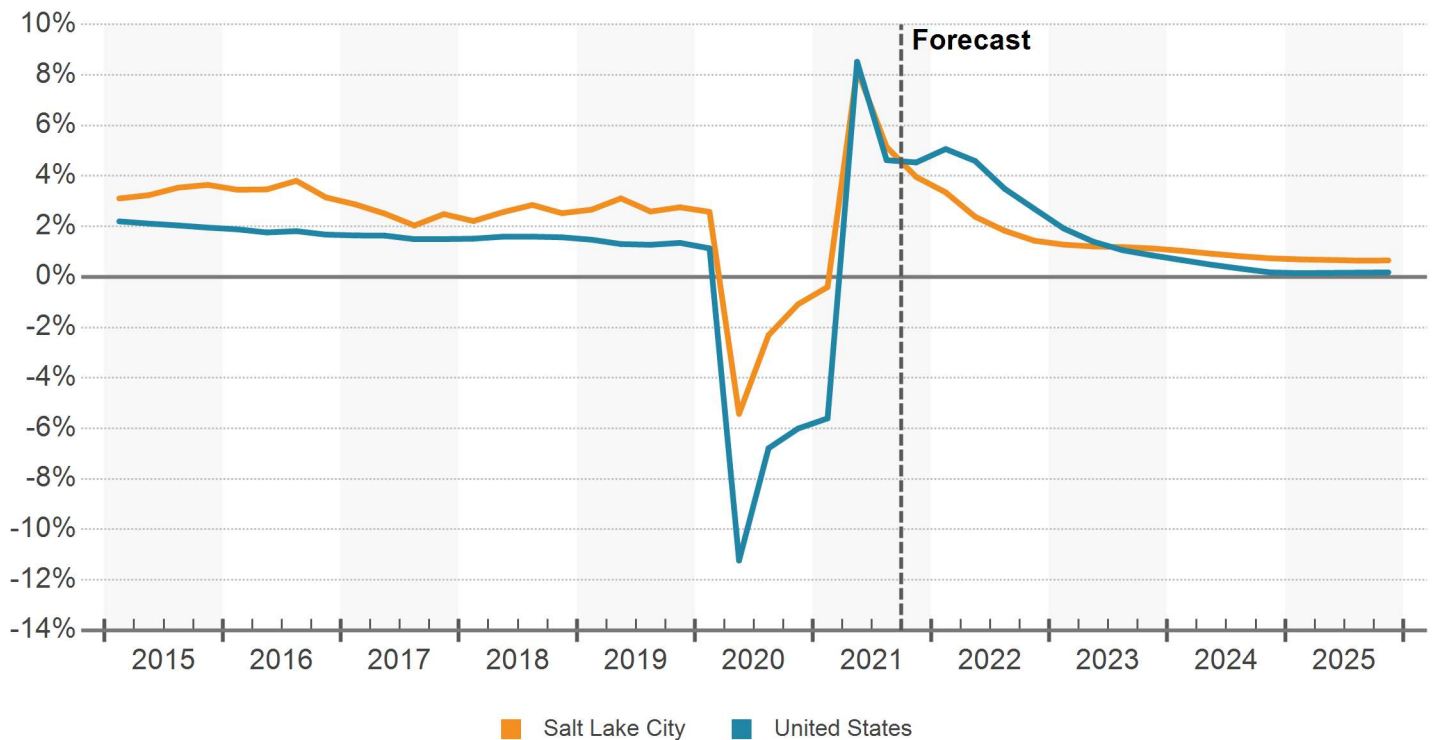


### SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	60	0.9	2.05%	3.26%	1.21%	0.64%	0.21%	0.02%
Trade, Transportation and Utilities	157	1.1	4.25%	2.87%	2.57%	0.93%	0.83%	0.40%
Retail Trade	78	1.0	2.35%	2.12%	2.11%	0.43%	0.71%	0.39%
Financial Activities	66	1.4	3.54%	1.64%	3.57%	1.42%	0.90%	0.64%
Government	106	0.9	0.73%	1.97%	1.15%	0.02%	1.43%	0.61%
Natural Resources, Mining and Construction	52	1.2	1.44%	3.11%	4.22%	2.45%	0.75%	0.78%
Education and Health Services	91	0.7	4.82%	3.68%	3.00%	1.63%	1.27%	1.24%
Professional and Business Services	136	1.2	3.84%	4.82%	3.16%	1.92%	0.72%	1.18%
Information	21	1.5	5.64%	6.12%	2.75%	0.49%	1.36%	1.47%
Leisure and Hospitality	66	0.8	16.03%	16.44%	3.09%	1.43%	1.57%	2.16%
Other Services	24	0.8	6.44%	5.83%	2.28%	0.69%	0.63%	0.60%
<b>Total Employment</b>	<b>780</b>	<b>1.0</b>	<b>4.33%</b>	<b>4.56%</b>	<b>2.62%</b>	<b>1.15%</b>	<b>0.97%</b>	<b>0.90%</b>

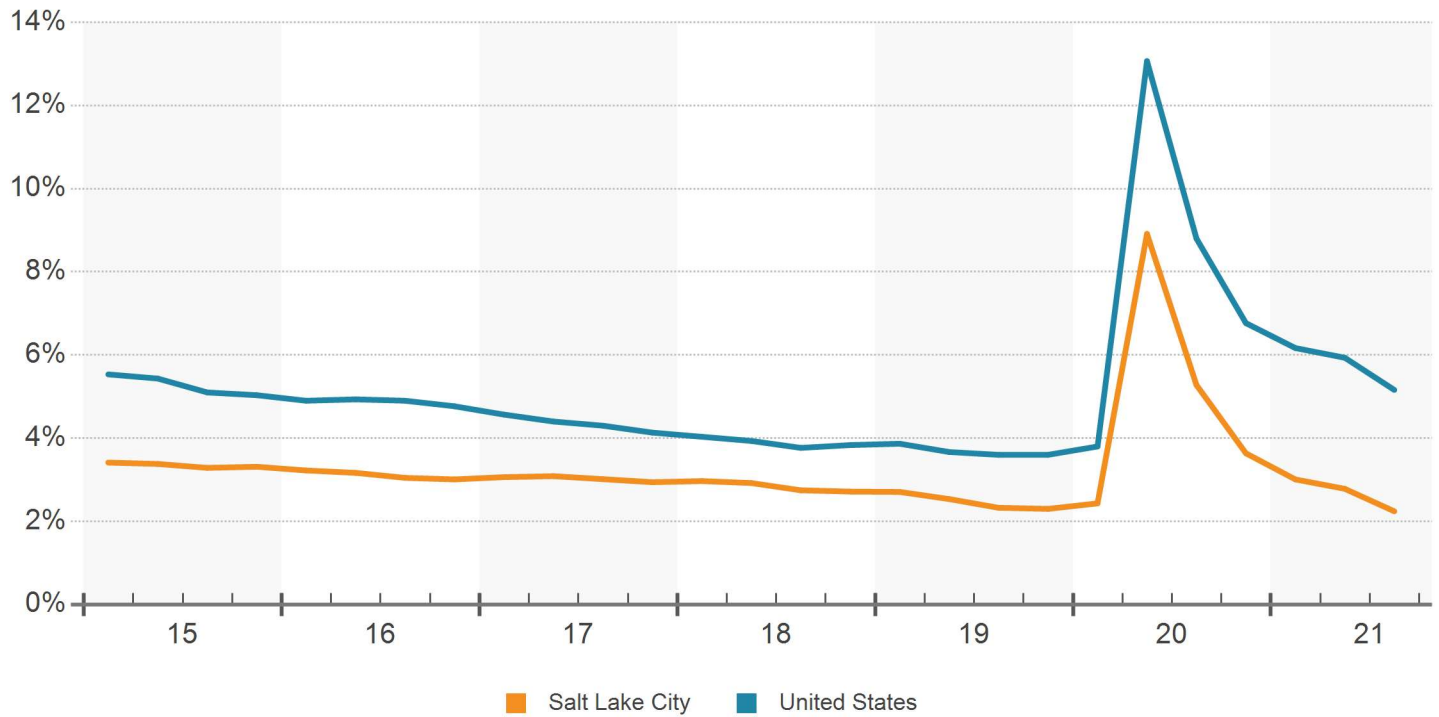
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

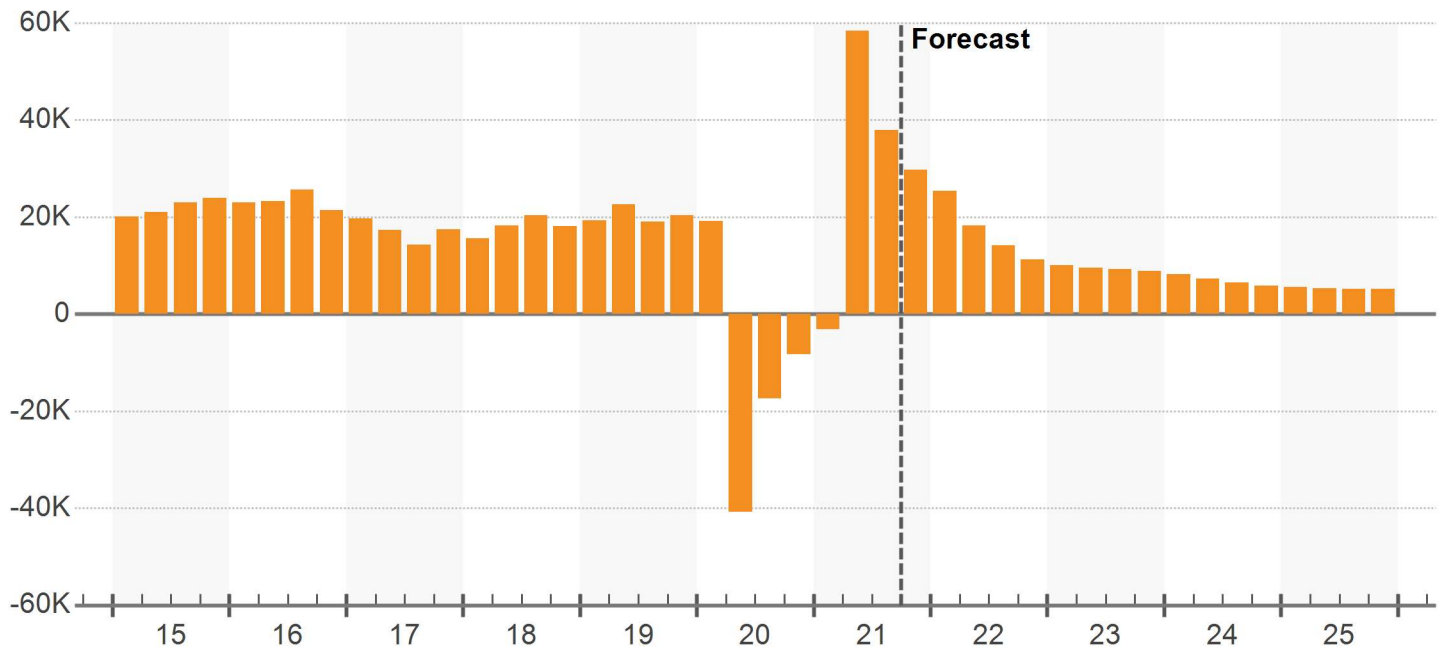


Source: Oxford Economics

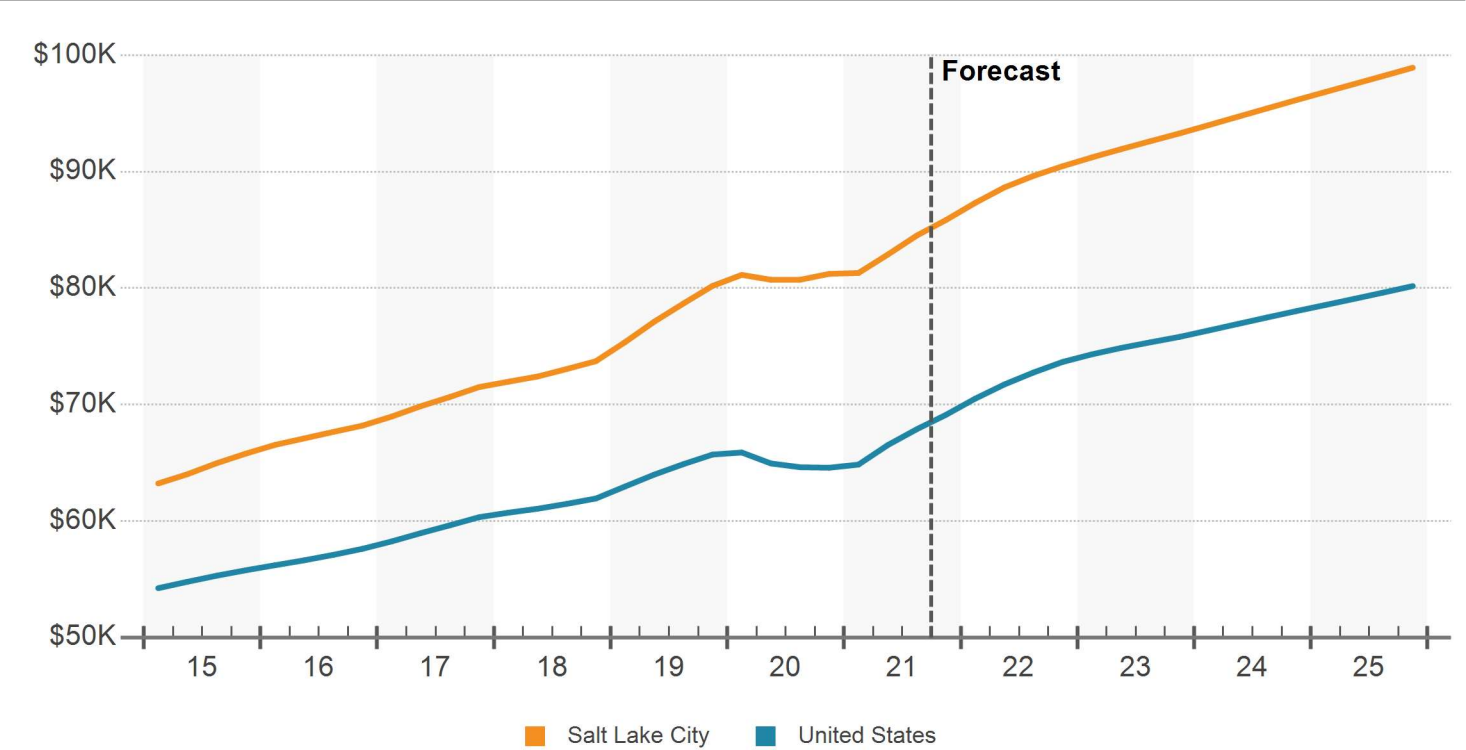
### UNEMPLOYMENT RATE (%)



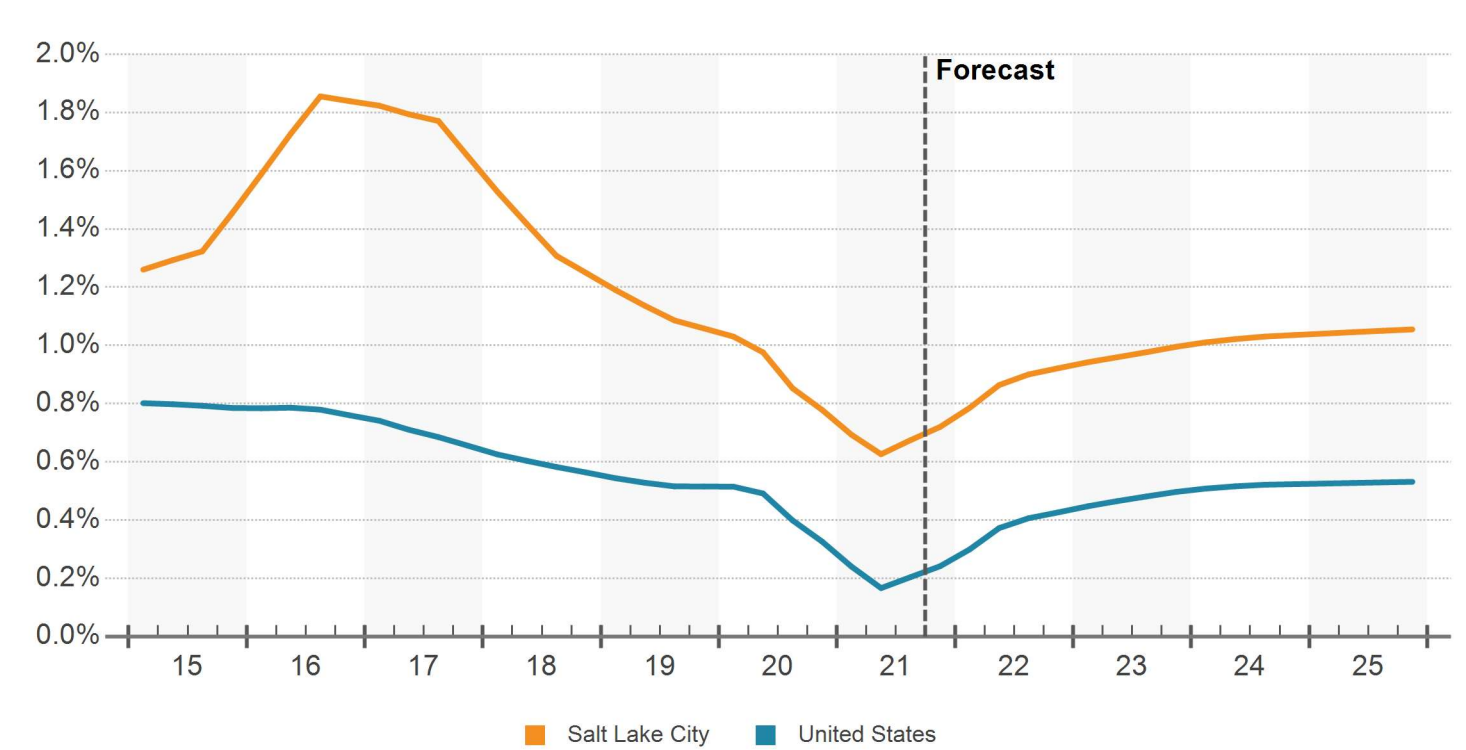
### NET EMPLOYMENT CHANGE (YOY)



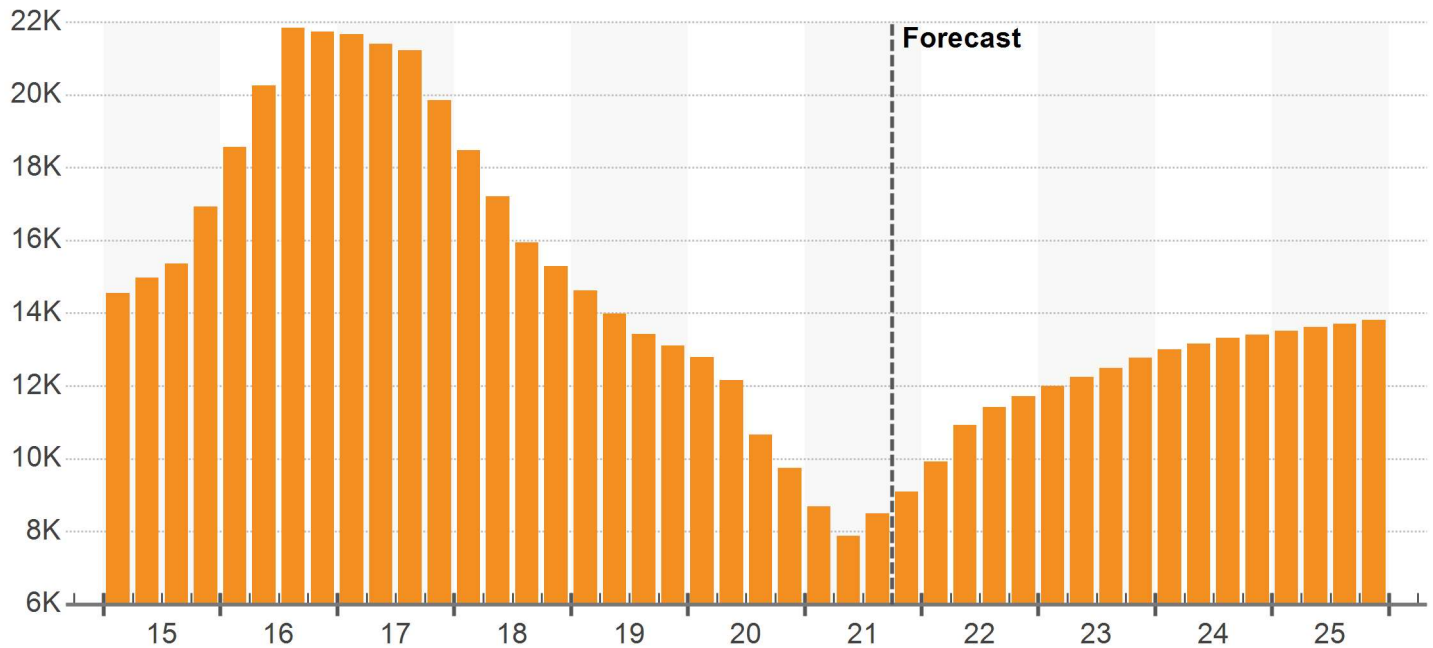
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

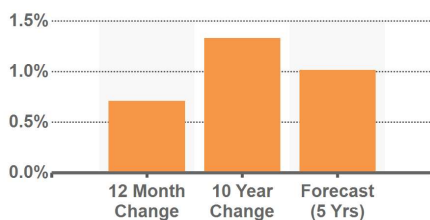


### DEMOGRAPHIC TRENDS

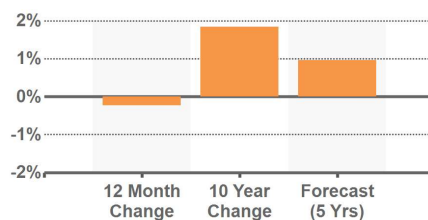
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,270,191	332,466,625	0.7%	0.2%	1.3%	0.6%	1.0%	0.5%
Households	418,458	124,167,094	0.7%	0.2%	1.4%	0.7%	1.0%	0.5%
Median Household Income	\$85,438	\$68,739	5.4%	6.4%	4.1%	3.1%	3.5%	3.7%
Labor Force	677,382	162,255,094	-0.2%	1.1%	1.8%	0.5%	1.0%	0.7%
Unemployment	2.2%	5.2%	-1.9%	-2.2%	-0.4%	-0.4%	-	-

Source: Oxford Economics

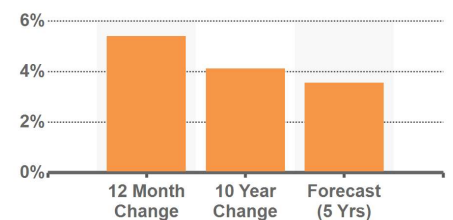
### POPULATION GROWTH



### LABOR FORCE GROWTH

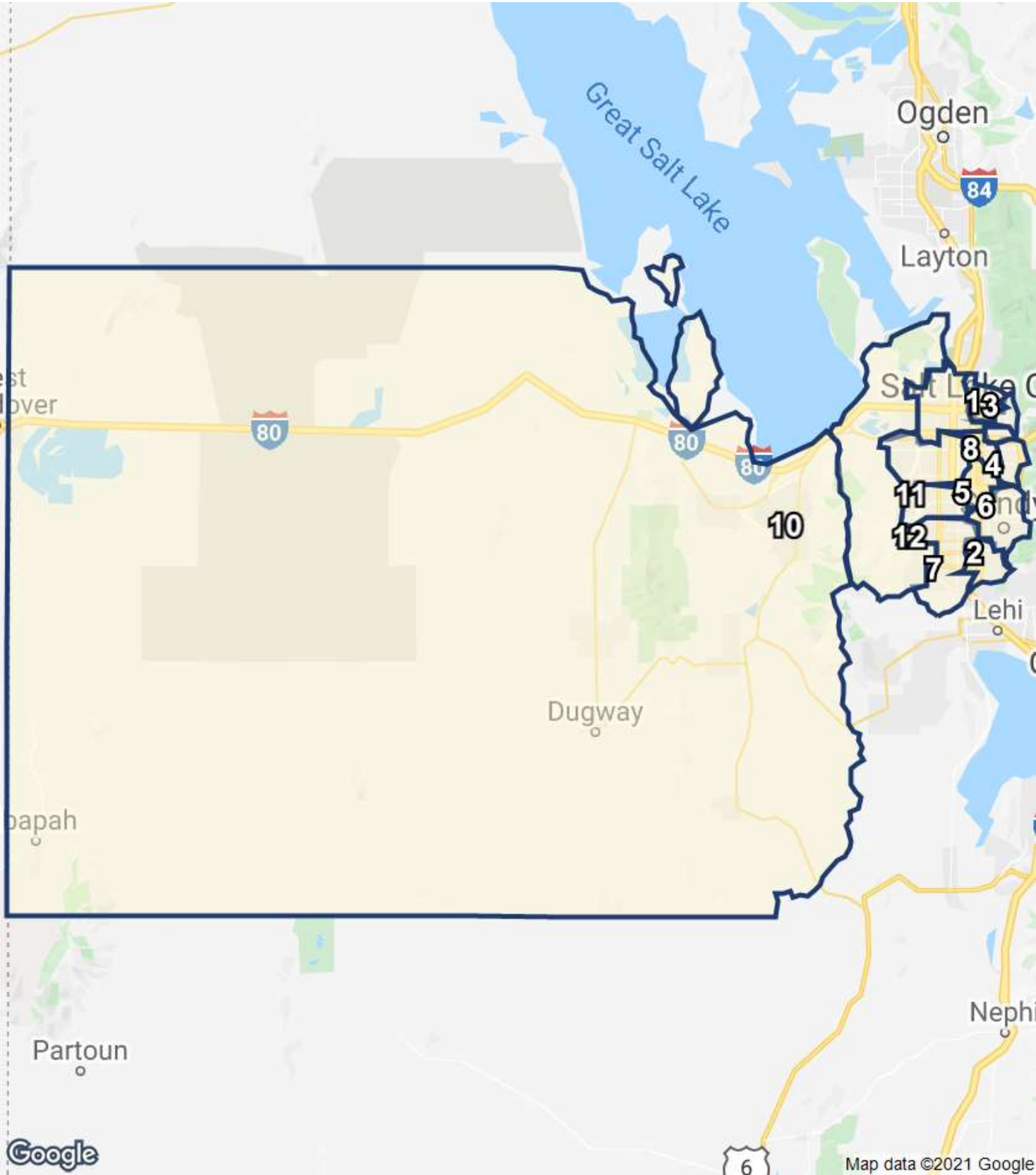


### INCOME GROWTH



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	672	16,743	21.3%	1	6	739	4.4%	1	17	3,476	20.8%	1
2	Draper Area	17	3,169	4.0%	9	1	328	10.4%	4	1	448	14.1%	5
3	East Salt Lake City	11	182	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	38	1,358	1.7%	12	1	11	0.8%	11	0	0	0%	-
5	Midvale/Murray	86	10,514	13.4%	3	1	33	0.3%	8	4	571	5.4%	4
6	Sandy/Cottonwood Heights	35	5,867	7.5%	5	0	0	0%	-	3	722	12.3%	3
7	South Jordan/Riverton	19	4,498	5.7%	8	1	10	0.2%	12	3	838	18.6%	2
8	South Salt Lake City/Millc...	188	10,862	13.8%	2	1	287	2.6%	5	1	15	0.1%	8
9	Sugar House	75	2,887	3.7%	10	3	432	15.0%	2	2	424	14.7%	6
10	Tooele County	14	720	0.9%	13	1	28	3.9%	9	0	0	0%	-
11	West Jordan	21	5,113	6.5%	7	1	207	4.0%	6	0	0	0%	-
12	West Outlying	13	2,311	2.9%	11	1	184	8.0%	7	0	0	0%	-
13	West Salt Lake City	80	5,117	6.5%	6	2	358	7.0%	3	3	335	6.5%	7
14	West Valley City/Kearns...	60	9,316	11.8%	4	1	20	0.2%	10	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	\$1,492	\$1.89	2	10.2%	\$1,478	\$1.87	2	11.7%	1.0%	3
2	Draper Area	\$1,549	\$1.64	4	13.1%	\$1,531	\$1.62	4	13.3%	1.1%	1
3	East Salt Lake City	\$1,058	\$1.13	14	-1.0%	\$1,058	\$1.13	14	-0.7%	0%	-
4	Holladay	\$1,396	\$1.41	12	14.2%	\$1,390	\$1.41	12	14.0%	0.4%	7
5	Midvale/Murray	\$1,391	\$1.59	5	21.8%	\$1,385	\$1.58	5	23.3%	0.4%	10
6	Sandy/Cottonwood Heights	\$1,478	\$1.58	6	17.6%	\$1,472	\$1.57	6	18.4%	0.4%	8
7	South Jordan/Riverton	\$1,701	\$1.51	8	17.3%	\$1,694	\$1.50	9	18.3%	0.4%	11
8	South Salt Lake City/Millc...	\$1,359	\$1.50	10	18.0%	\$1,354	\$1.50	10	19.3%	0.4%	9
9	Sugar House	\$1,747	\$2	1	12.9%	\$1,730	\$1.98	1	12.2%	1.0%	2
10	Tooele County	\$1,264	\$1.26	13	7.1%	\$1,261	\$1.25	13	8.3%	0.2%	13
11	West Jordan	\$1,503	\$1.57	7	22.0%	\$1,497	\$1.56	7	22.3%	0.4%	6
12	West Outlying	\$1,638	\$1.51	9	26.1%	\$1,633	\$1.50	8	29.5%	0.3%	12
13	West Salt Lake City	\$1,225	\$1.71	3	18.9%	\$1,219	\$1.70	3	19.2%	0.5%	4
14	West Valley City/Kearns...	\$1,293	\$1.48	11	20.5%	\$1,287	\$1.47	11	21.1%	0.4%	5

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Salt Lake City	700	4.2%	8	1,441	8.6%	1	0.5
2	Draper Area	274	8.6%	14	408	12.9%	3	0.8
3	East Salt Lake City	6	3.1%	4	2	1.3%	14	-
4	Holladay	65	4.8%	9	57	4.2%	13	-
5	Midvale/Murray	390	3.7%	7	226	2.2%	9	0.1
6	Sandy/Cottonwood Heights	188	3.2%	6	110	1.9%	11	-
7	South Jordan/Riverton	141	3.1%	5	603	13.4%	2	-
8	South Salt Lake City/Millc...	545	5.0%	10	359	3.3%	4	0.8
9	Sugar House	212	7.3%	13	298	10.3%	5	1.4
10	Tooele County	4	0.6%	1	59	8.2%	12	-
11	West Jordan	154	3.0%	3	266	5.2%	7	0.8
12	West Outlying	164	7.1%	12	147	6.4%	10	1.3
13	West Salt Lake City	287	5.6%	11	297	5.8%	6	1.2
14	West Valley City/Kearns...	240	2.6%	2	229	2.5%	8	0.1

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	90,476	2,512	2.9%	2,115	2.3%	1.2
2024	87,964	1,982	2.3%	2,161	2.5%	0.9
2023	85,982	2,614	3.1%	2,512	2.9%	1.0
2022	83,368	4,263	5.4%	3,225	3.9%	1.3
2021	79,105	3,005	3.9%	4,572	5.8%	0.7
YTD	78,657	2,557	3.4%	4,220	5.4%	0.6
2020	76,100	3,306	4.5%	4,638	6.1%	0.7
2019	72,794	4,041	5.9%	2,921	4.0%	1.4
2018	68,753	3,814	5.9%	3,369	4.9%	1.1
2017	64,939	3,512	5.7%	2,581	4.0%	1.4
2016	61,427	1,148	1.9%	2,141	3.5%	0.5
2015	60,279	3,960	7.0%	2,494	4.1%	1.6
2014	56,319	1,459	2.7%	1,402	2.5%	1.0
2013	54,860	1,982	3.7%	1,714	3.1%	1.2
2012	52,878	692	1.3%	1,313	2.5%	0.5
2011	52,186	179	0.3%	563	1.1%	0.3
2010	52,007	1,601	3.2%	1,929	3.7%	0.8
2009	50,406	1,448	3.0%	280	0.6%	5.2

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	43,458	2,506	6.1%	2,186	5.0%	1.1
2024	40,952	1,982	5.1%	1,920	4.7%	1.0
2023	38,970	1,892	5.1%	1,910	4.9%	1.0
2022	37,078	3,484	10.4%	2,821	7.6%	1.2
2021	33,594	2,488	8.0%	3,338	9.9%	0.7
YTD	33,146	2,040	6.6%	2,993	9.0%	0.7
2020	31,106	2,452	8.6%	3,366	10.8%	0.7
2019	28,654	2,677	10.3%	2,024	7.1%	1.3
2018	25,977	3,032	13.2%	2,802	10.8%	1.1
2017	22,945	3,344	17.1%	2,539	11.1%	1.3
2016	19,601	1,142	6.2%	2,042	10.4%	0.6
2015	18,459	3,957	27.3%	2,449	13.3%	1.6
2014	14,502	1,327	10.1%	1,248	8.6%	1.1
2013	13,175	2,000	17.9%	1,756	13.3%	1.1
2012	11,175	740	7.1%	929	8.3%	0.8
2011	10,435	211	2.1%	433	4.1%	0.5
2010	10,224	1,323	14.9%	1,282	12.5%	1.0
2009	8,901	1,388	18.5%	1,122	12.6%	1.2

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	31,938	6	0%	(23)	-0.1%	-
2024	31,932	5	0%	294	0.9%	0
2023	31,927	731	2.3%	652	2.0%	1.1
2022	31,196	758	2.5%	366	1.2%	2.1
2021	30,438	517	1.7%	959	3.2%	0.5
YTD	30,438	517	1.7%	940	3.1%	0.6
2020	29,921	862	3.0%	1,324	4.4%	0.7
2019	29,059	1,364	4.9%	871	3.0%	1.6
2018	27,695	774	2.9%	534	1.9%	1.4
2017	26,921	168	0.6%	110	0.4%	1.5
2016	26,753	6	0%	114	0.4%	0.1
2015	26,747	38	0.1%	(17)	-0.1%	-
2014	26,709	132	0.5%	136	0.5%	1.0
2013	26,577	20	0.1%	(54)	-0.2%	-
2012	26,557	0	0%	348	1.3%	0
2011	26,557	0	0%	87	0.3%	0
2010	26,557	278	1.1%	592	2.2%	0.5
2009	26,279	60	0.2%	(507)	-1.9%	-

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

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	15,080	0	0%	(48)	-0.3%	0
2024	15,080	(5)	0%	(53)	-0.4%	0.1
2023	15,085	(9)	-0.1%	(50)	-0.3%	0.2
2022	15,094	21	0.1%	38	0.3%	0.6
2021	15,073	0	0%	275	1.8%	0
YTD	15,073	0	0%	287	1.9%	0
2020	15,073	(8)	-0.1%	(52)	-0.3%	0.2
2019	15,081	0	0%	26	0.2%	0
2018	15,081	8	0.1%	33	0.2%	0.2
2017	15,073	0	0%	(68)	-0.5%	0
2016	15,073	0	0%	(15)	-0.1%	0
2015	15,073	(35)	-0.2%	62	0.4%	-
2014	15,108	0	0%	18	0.1%	0
2013	15,108	(38)	-0.3%	12	0.1%	-
2012	15,146	(48)	-0.3%	36	0.2%	-
2011	15,194	(32)	-0.2%	43	0.3%	-
2010	15,226	0	0%	55	0.4%	0
2009	15,226	0	0%	(335)	-2.2%	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	4,823	5.3%	0.3	\$1,749	\$1.96	2.7%	(0.9)	\$1,738	\$1.94
2024	4,427	5.0%	(0.3)	\$1,703	\$1.90	3.7%	(1.0)	\$1,691	\$1.89
2023	4,607	5.4%	0	\$1,643	\$1.84	4.7%	(3.7)	\$1,632	\$1.83
2022	4,502	5.4%	1.0	\$1,569	\$1.76	8.4%	(8.8)	\$1,559	\$1.74
2021	3,465	4.4%	(2.2)	\$1,447	\$1.62	17.2%	15.6	\$1,438	\$1.61
YTD	3,369	4.3%	(2.3)	\$1,441	\$1.61	17.1%	15.1	\$1,433	\$1.60
2020	5,029	6.6%	(2.1)	\$1,235	\$1.38	1.6%	(0.5)	\$1,218	\$1.36
2019	6,354	8.7%	1.1	\$1,215	\$1.36	2.1%	(1.5)	\$1,196	\$1.34
2018	5,229	7.6%	0.3	\$1,190	\$1.33	3.6%	0.1	\$1,163	\$1.30
2017	4,773	7.4%	1.1	\$1,148	\$1.28	3.5%	0	\$1,126	\$1.26
2016	3,836	6.2%	(1.8)	\$1,109	\$1.24	3.5%	(1.3)	\$1,094	\$1.22
2015	4,828	8.0%	2.0	\$1,071	\$1.20	4.9%	2.9	\$1,053	\$1.18
2014	3,357	6.0%	0	\$1,021	\$1.14	2.0%	(1.0)	\$1,007	\$1.13
2013	3,294	6.0%	0.3	\$1,002	\$1.12	2.9%	0.2	\$990	\$1.11
2012	3,015	5.7%	(1.3)	\$973	\$1.09	2.8%	1.5	\$965	\$1.08
2011	3,633	7.0%	(0.8)	\$947	\$1.06	1.3%	2.4	\$940	\$1.05
2010	4,015	7.7%	(0.9)	\$934	\$1.04	-1.1%	2.7	\$926	\$1.03
2009	4,345	8.6%	2.1	\$945	\$1.06	-3.8%	-	\$936	\$1.05

### 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	2,763	6.4%	0.4	\$1,957	\$2.09	2.6%	(1.0)	\$1,942	\$2.07
2024	2,443	6.0%	(0.1)	\$1,907	\$2.03	3.6%	(1.1)	\$1,893	\$2.02
2023	2,381	6.1%	(0.4)	\$1,842	\$1.96	4.6%	(3.7)	\$1,828	\$1.95
2022	2,398	6.5%	1.3	\$1,760	\$1.88	8.4%	(8.6)	\$1,747	\$1.86
2021	1,736	5.2%	(3.1)	\$1,625	\$1.73	16.9%	15.7	\$1,612	\$1.72
YTD	1,633	4.9%	(3.4)	\$1,618	\$1.73	17.0%	15.3	\$1,607	\$1.71
2020	2,584	8.3%	(3.9)	\$1,389	\$1.48	1.2%	(0.3)	\$1,368	\$1.46
2019	3,491	12.2%	1.3	\$1,373	\$1.46	1.5%	(1.2)	\$1,346	\$1.44
2018	2,832	10.9%	(0.4)	\$1,353	\$1.44	2.7%	(0.2)	\$1,316	\$1.40
2017	2,592	11.3%	2.2	\$1,318	\$1.40	2.9%	0	\$1,286	\$1.37
2016	1,780	9.1%	(5.4)	\$1,281	\$1.37	2.9%	(1.2)	\$1,260	\$1.34
2015	2,679	14.5%	6.5	\$1,245	\$1.33	4.0%	2.4	\$1,223	\$1.30
2014	1,166	8.0%	(0.2)	\$1,197	\$1.28	1.6%	(0.8)	\$1,183	\$1.26
2013	1,082	8.2%	0.8	\$1,178	\$1.26	2.4%	0.2	\$1,164	\$1.24
2012	829	7.4%	(2.3)	\$1,150	\$1.23	2.2%	1.0	\$1,140	\$1.22
2011	1,015	9.7%	(2.4)	\$1,125	\$1.20	1.3%	3.0	\$1,117	\$1.19
2010	1,237	12.1%	(1.3)	\$1,111	\$1.18	-1.7%	1.7	\$1,099	\$1.17
2009	1,196	13.4%	1.1	\$1,131	\$1.21	-3.4%	-	\$1,119	\$1.19



### 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	1,340	4.2%	0.1	\$1,651	\$1.92	2.9%	(0.9)	\$1,642	\$1.91
2024	1,312	4.1%	(0.9)	\$1,605	\$1.87	3.8%	(0.9)	\$1,596	\$1.86
2023	1,602	5.0%	0.1	\$1,546	\$1.80	4.7%	(3.7)	\$1,537	\$1.79
2022	1,522	4.9%	1.2	\$1,476	\$1.72	8.5%	(11.7)	\$1,468	\$1.71
2021	1,130	3.7%	(1.5)	\$1,361	\$1.59	20.2%	18.2	\$1,353	\$1.58
YTD	1,149	3.8%	(1.5)	\$1,356	\$1.58	19.9%	17.7	\$1,349	\$1.57
2020	1,571	5.3%	(1.7)	\$1,132	\$1.32	2.0%	(0.9)	\$1,118	\$1.30
2019	2,032	7.0%	1.4	\$1,110	\$1.29	2.9%	(2.2)	\$1,096	\$1.28
2018	1,539	5.6%	0.7	\$1,079	\$1.26	5.1%	0.9	\$1,059	\$1.23
2017	1,300	4.8%	0.2	\$1,026	\$1.19	4.2%	(0.3)	\$1,011	\$1.18
2016	1,242	4.6%	(0.4)	\$985	\$1.15	4.5%	(1.9)	\$972	\$1.13
2015	1,350	5.0%	0.2	\$942	\$1.10	6.4%	3.8	\$926	\$1.08
2014	1,296	4.9%	0	\$885	\$1.03	2.6%	(1.2)	\$869	\$1.01
2013	1,299	4.9%	0.3	\$863	\$1	3.8%	0.1	\$853	\$0.99
2012	1,225	4.6%	(1.3)	\$831	\$0.97	3.7%	2.2	\$823	\$0.96
2011	1,572	5.9%	(0.3)	\$801	\$0.93	1.5%	1.5	\$796	\$0.93
2010	1,658	6.2%	(1.3)	\$789	\$0.92	0%	4.8	\$783	\$0.91
2009	1,971	7.5%	2.1	\$789	\$0.92	-4.7%	-	\$783	\$0.91

### 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	721	4.8%	0.3	\$1,232	\$1.46	2.9%	(0.9)	\$1,227	\$1.46
2024	673	4.5%	0.3	\$1,198	\$1.42	3.8%	(1.0)	\$1,193	\$1.42
2023	625	4.1%	0.3	\$1,154	\$1.37	4.8%	(3.7)	\$1,149	\$1.37
2022	582	3.9%	(0.1)	\$1,101	\$1.31	8.4%	2.1	\$1,097	\$1.30
2021	599	4.0%	(1.8)	\$1,016	\$1.21	6.3%	3.9	\$1,011	\$1.20
YTD	587	3.9%	(1.9)	\$1,009	\$1.20	5.9%	3.3	\$1,005	\$1.19
2020	874	5.8%	0.3	\$955	\$1.13	2.4%	(0.8)	\$946	\$1.12
2019	831	5.5%	(0.2)	\$932	\$1.11	3.2%	(0.1)	\$926	\$1.10
2018	857	5.7%	(0.2)	\$903	\$1.07	3.3%	(1.2)	\$896	\$1.06
2017	882	5.9%	0.5	\$874	\$1.04	4.5%	0.5	\$866	\$1.03
2016	814	5.4%	0.1	\$837	\$0.99	4.0%	(0.1)	\$831	\$0.98
2015	799	5.3%	(0.6)	\$805	\$0.95	4.0%	2.2	\$798	\$0.94
2014	895	5.9%	(0.1)	\$774	\$0.91	1.8%	(0.8)	\$765	\$0.90
2013	913	6.0%	(0.3)	\$760	\$0.90	2.6%	(0.1)	\$754	\$0.89
2012	962	6.4%	(0.5)	\$741	\$0.87	2.7%	2.0	\$736	\$0.87
2011	1,046	6.9%	(0.5)	\$721	\$0.85	0.7%	1.8	\$716	\$0.85
2010	1,121	7.4%	(0.4)	\$717	\$0.85	-1.1%	1.4	\$711	\$0.84
2009	1,177	7.7%	2.2	\$725	\$0.85	-2.5%	-	\$719	\$0.85

## 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	-	-	-	-	-	-	\$320,656	346	4.7%
2024	-	-	-	-	-	-	\$314,066	339	4.7%
2023	-	-	-	-	-	-	\$305,168	330	4.6%
2022	-	-	-	-	-	-	\$294,819	318	4.6%
2021	-	-	-	-	-	-	\$271,823	294	4.5%
YTD	111	\$547.6M	6.1%	\$28,821,776	\$270,828	6.4%	\$267,655	289	4.5%
2020	135	\$495.3M	6.1%	\$15,477,968	\$250,529	5.1%	\$227,068	245	4.7%
2019	114	\$297.4M	6.1%	\$14,161,488	\$208,111	5.3%	\$211,343	228	4.9%
2018	101	\$809.4M	9.6%	\$26,108,250	\$167,153	5.1%	\$190,311	206	5.2%
2017	130	\$500.2M	7.9%	\$14,710,498	\$188,738	5.6%	\$171,329	185	5.4%
2016	107	\$465.8M	8.6%	\$14,554,761	\$146,555	5.8%	\$160,916	174	5.5%
2015	97	\$316.1M	8.4%	\$9,877,658	\$108,732	7.2%	\$150,614	163	5.6%
2014	65	\$161.9M	4.5%	\$12,455,769	\$129,644	6.2%	\$140,471	152	5.7%
2013	100	\$133.3M	9.0%	\$7,016,237	\$115,120	6.6%	\$129,545	140	6.0%
2012	66	\$179.4M	4.8%	\$10,552,434	\$113,539	7.3%	\$126,793	137	5.9%
2011	33	\$187.5M	4.7%	\$14,425,308	\$98,803	7.1%	\$120,389	130	6.0%
2010	26	\$25.9M	2.5%	\$2,874,056	\$74,975	7.3%	\$108,501	117	6.2%

(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 &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
2025	-	-	-	-	-	-	\$408,502	349	4.4%
2024	-	-	-	-	-	-	\$400,595	342	4.4%
2023	-	-	-	-	-	-	\$389,649	333	4.4%
2022	-	-	-	-	-	-	\$376,750	322	4.3%
2021	-	-	-	-	-	-	\$347,650	297	4.2%
YTD	14	\$487.1M	14.4%	\$48,707,500	\$294,661	11.0%	\$342,395	293	4.2%
2020	11	\$372.2M	14.9%	\$93,050,000	\$305,834	5.1%	\$290,234	248	4.4%
2019	11	\$251M	15.4%	\$62,750,000	\$244,878	5.3%	\$270,383	231	4.6%
2018	10	\$385.2M	25.4%	\$64,197,564	\$220,358	4.8%	\$243,570	208	4.9%
2017	11	\$368.8M	22.3%	\$61,462,500	\$223,907	5.4%	\$220,203	188	5.1%
2016	8	\$319.6M	27.0%	\$53,264,167	\$191,368	5.7%	\$206,048	176	5.2%
2015	4	\$18.5M	27.3%	\$18,500,000	\$165,179	5.5%	\$192,248	164	5.3%
2014	4	\$111.9M	17.6%	\$37,291,667	\$159,366	5.6%	\$178,688	153	5.4%
2013	2	\$26.1M	37.4%	\$13,062,500	\$151,012	6.5%	\$164,218	140	5.7%
2012	2	\$54.5M	22.6%	\$54,525,000	\$110,823	6.2%	\$159,371	136	5.6%
2011	5	\$112.3M	23.4%	\$28,062,500	\$108,981	7.1%	\$151,514	129	5.7%
2010	1	\$0	12.7%	-	-	6.5%	\$136,376	117	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.

## 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	-	-	-	-	-	-	\$267,925	349	4.7%
2024	-	-	-	-	-	-	\$262,067	341	4.7%
2023	-	-	-	-	-	-	\$254,372	331	4.6%
2022	-	-	-	-	-	-	\$245,656	320	4.6%
2021	-	-	-	-	-	-	\$226,392	295	4.5%
YTD	18	\$51.5M	15.7%	\$17,170,833	\$173,443	4.3%	\$222,904	290	4.5%
2020	16	\$82.8M	15.5%	\$9,196,109	\$163,891	5.0%	\$188,708	246	4.7%
2019	20	\$13.8M	15.2%	\$2,753,250	\$129,870	5.8%	\$174,477	227	4.9%
2018	21	\$404.1M	23.9%	\$28,864,286	\$138,771	5.3%	\$156,271	204	5.2%
2017	21	\$88.2M	19.0%	\$9,803,668	\$143,003	5.6%	\$138,174	180	5.5%
2016	21	\$114M	19.8%	\$16,280,407	\$102,209	5.9%	\$130,243	170	5.6%
2015	22	\$262.4M	18.9%	\$20,182,229	\$111,932	6.9%	\$122,301	159	5.7%
2014	12	\$42.7M	9.6%	\$21,325,000	\$95,414	6.6%	\$114,779	149	5.8%
2013	21	\$93.4M	18.6%	\$23,340,375	\$119,084	6.0%	\$106,374	139	6.0%
2012	6	\$114.2M	9.5%	\$22,841,875	\$126,198	6.1%	\$105,263	137	5.9%
2011	6	\$69.4M	9.2%	\$17,358,750	\$90,528	6.2%	\$100,061	130	6.0%
2010	7	\$21.2M	4.9%	\$7,059,667	\$79,322	7.6%	\$90,109	117	6.3%

(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.

## 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
2025	-	-	-	-	-	-	\$208,330	326	5.4%
2024	-	-	-	-	-	-	\$203,548	319	5.3%
2023	-	-	-	-	-	-	\$197,325	309	5.3%
2022	-	-	-	-	-	-	\$190,020	298	5.2%
2021	-	-	-	-	-	-	\$174,686	274	5.2%
YTD	79	\$9M	31.7%	\$1,504,375	\$125,365	4.4%	\$171,849	269	5.2%
2020	108	\$40.3M	30.8%	\$2,122,632	\$158,157	5.1%	\$147,234	231	5.4%
2019	83	\$32.6M	29.3%	\$2,718,750	\$109,480	5.1%	\$138,868	218	5.6%
2018	70	\$20.1M	43.8%	\$1,824,580	\$110,277	4.9%	\$126,591	198	5.8%
2017	98	\$43.1M	34.0%	\$2,270,996	\$111,785	5.6%	\$116,909	183	6.0%
2016	78	\$32.2M	35.1%	\$1,694,975	\$81,945	5.8%	\$110,782	174	6.1%
2015	71	\$35.2M	33.5%	\$1,956,449	\$78,084	7.5%	\$104,406	164	6.2%
2014	49	\$7.4M	16.9%	\$925,000	\$74,000	6.1%	\$97,427	153	6.4%
2013	77	\$13.8M	32.7%	\$1,063,231	\$68,766	7.2%	\$90,196	141	6.6%
2012	58	\$10.7M	16.7%	\$968,818	\$58,235	7.9%	\$89,311	140	6.5%
2011	22	\$5.8M	16.1%	\$1,168,800	\$57,861	7.4%	\$84,069	132	6.6%
2010	18	\$4.7M	8.5%	\$781,250	\$60,096	7.3%	\$76,371	120	6.9%

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

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

## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	90,479	5.3%	-	2,501	-	2,512	-	-
2024	-	87,967	5.0%	-	2,003	-	1,982	-	-
2023	-	85,985	5.4%	-	2,606	-	2,617	-	-
2022	-	83,368	5.4%	-	4,263	-	4,263	-	-
2021	-	79,105	4.4%	-	3,005	-	3,005	-	-
YTD	1,329	78,657	4.3%	17	2,557	17	2,557	34	6,829
2020	1,312	76,100	6.6%	29	3,314	28	3,306	40	7,378
2019	1,284	72,794	8.7%	27	4,041	27	4,041	45	6,674
2018	1,257	68,753	7.6%	23	3,814	23	3,814	44	6,959
2017	1,234	64,939	7.4%	20	3,512	20	3,512	35	6,012
2016	1,214	61,427	6.2%	8	1,148	8	1,148	31	5,341
2015	1,206	60,279	8.0%	19	3,995	17	3,960	17	3,415
2014	1,189	56,319	6.0%	8	1,459	8	1,459	16	3,337
2013	1,181	54,860	6.0%	12	2,020	11	1,982	11	1,827
2012	1,170	52,878	5.7%	5	740	3	692	10	1,544
2011	1,167	52,186	7.0%	2	211	1	179	9	1,180
2010	1,166	52,007	7.7%	5	1,601	5	1,601	4	504
2009	1,161	50,406	8.6%	6	1,448	6	1,448	5	1,601