



Multi-Family Market Report

Salt Lake City - UT

PREPARED BY



Jason Hagblom

Founder/Real Estate Advisor



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

2,779

12 Mo. Absorption Units

3,567

Vacancy Rate

7.3%

12 Mo. Asking Rent Growth

1.4%

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 outperformed the national average for the past several years.

The growing population has increased demand for apartments and spurred development. On top of the thousands of new units already delivered over the past five years, the construction pipeline remains robust, with thousands more units underway.

But recently economic growth has slowed as the pandemic has affected the economy. While

unemployment rose with closures stemming from the pandemic, as businesses are reopening employment is bouncing back and brought unemployment down significantly.

Rent growth has moderated from the higher gains seen over the past several years, but it remains positive and continues to boost rent levels to new peaks. The development heavy Downtown Salt Lake City Submarket has seen rent gains cool more than other submarkets, as the influx of new units is weighing on rent growth.

Investment is solid moving into the fourth quarter, with the number of sales up in the first three quarters of 2020, compared to the same period from the previous year.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	30,888	8.8%	\$1,376	\$1,357	91	0	3,656
3 Star	29,141	6.4%	\$1,124	\$1,114	6	0	803
1 & 2 Star	14,857	5.9%	\$935	\$929	0	0	21
Market	74,886	7.3%	\$1,218	\$1,204	97	0	4,480
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	6.5%	7.2%	9.0%	2020 Q1	3.9%	2007 Q3
Absorption Units	3,567	1,318	2,543	3,682	2020 Q3	(1,082)	2002 Q2
Delivered Units	2,779	1,486	2,560	4,390	2020 Q1	21	2004 Q1
Demolished Units	0	6	3	62	2013 Q2	0	2020 Q4
Asking Rent Growth (YOY)	1.4%	2.1%	2.2%	9.4%	2007 Q4	-4.6%	2010 Q2
Effective Rent Growth (YOY)	1.9%	2.1%	2.3%	9.4%	2007 Q4	-4.8%	2010 Q2
Sales Volume	\$352 M	\$194M	N/A	\$809.4M	2018 Q4	\$0	2005 Q4

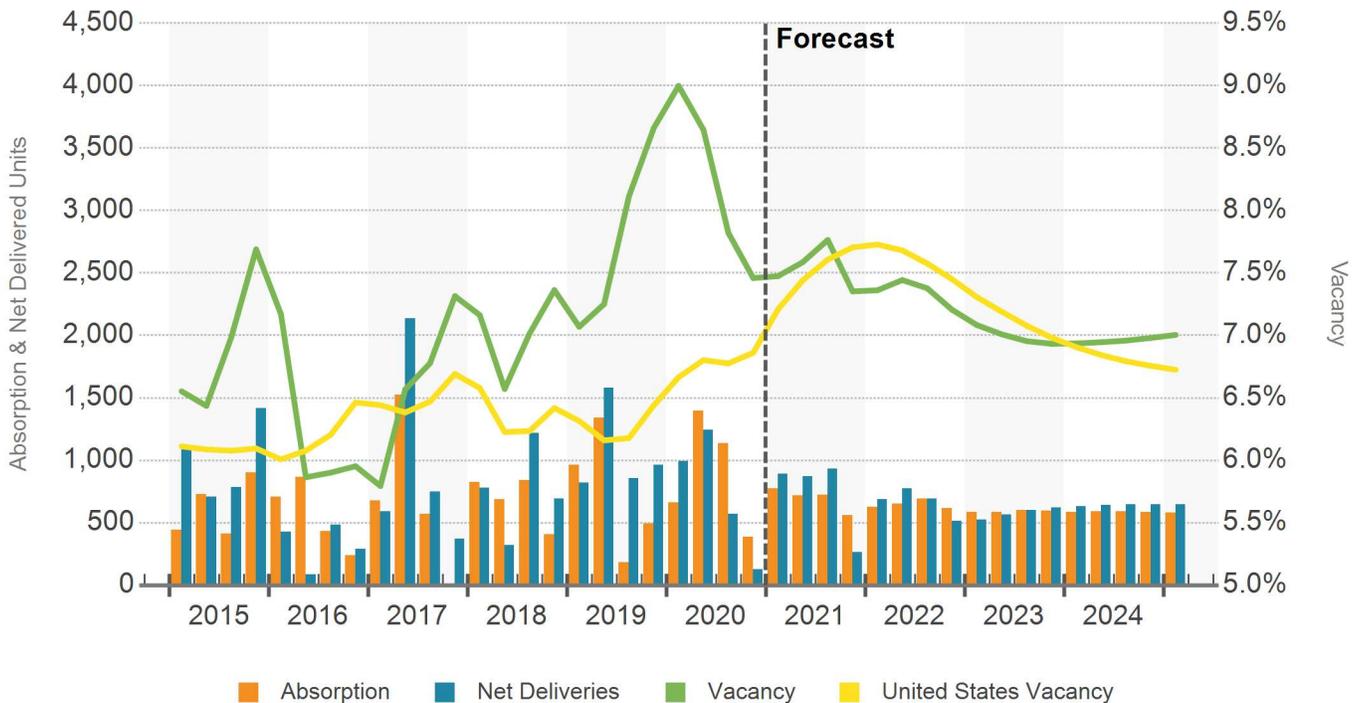
The Salt Lake City metro's strong job and population growth over the past decade has boosted apartment demand, and developers are responding with robust construction. More than 14,000 units have delivered since 2014, growing the metro's inventory by around 25%. Vacancies rose in late 2019 as demand was no longer able to keep pace with the influx of new supply. However solid demand in 2020 has compressed the vacancy rate back down to around 7.3%. Further vacancy expansion is expected alongside continued supply growth and weakened demand from the coronavirus pandemic.

Vacancies are at some risk of rising in the Downtown Salt Lake City Submarket, where more than a thousand units are underway on top of the more than 3,500 units delivered the past several years. Vacancies Downtown are about 100 basis points above the metro, at around

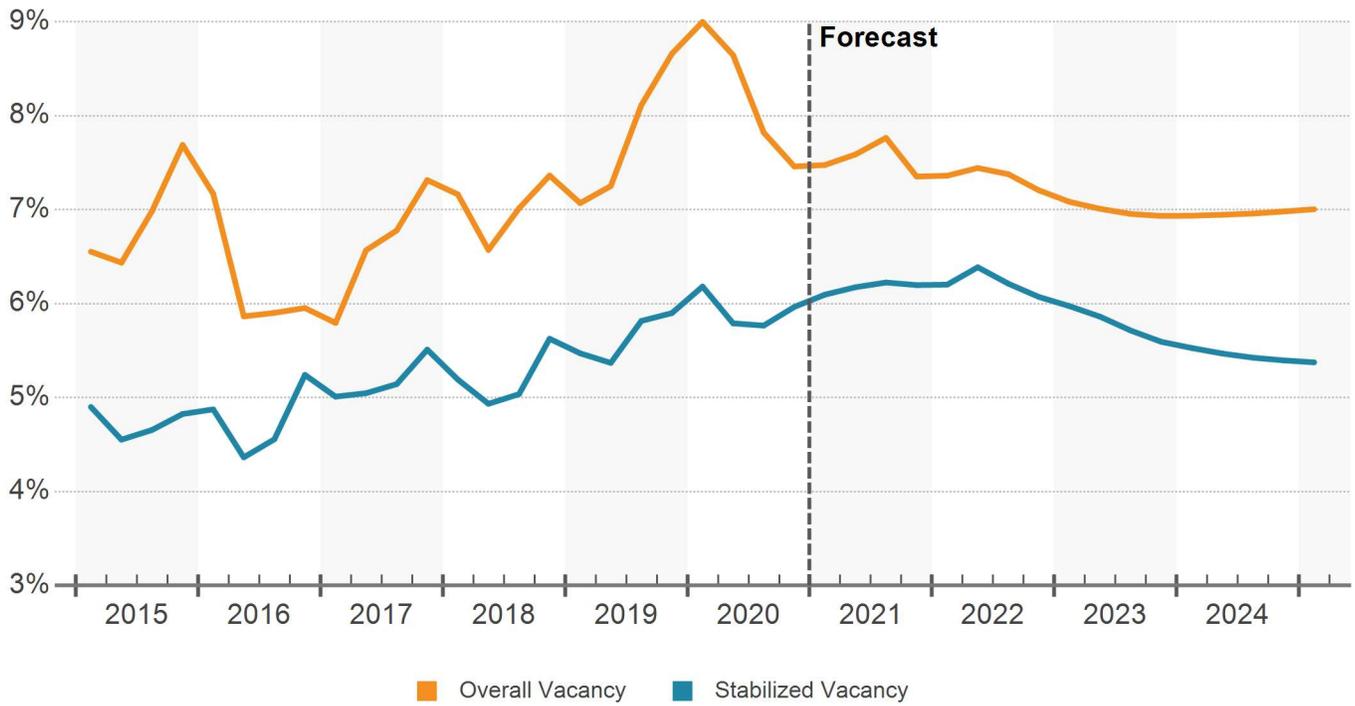
9%, and are even higher for 4 & 5 Star properties. The 4 & 5 Star segment has seen the majority of new development this cycle, and vacancies for this segment are higher than the submarket average, at around 12%. Vacancies at the hundreds of units delivered in 2018 are even higher, at around 15%.

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, to nearly \$369,000 in the first half of 2020. In a market where ownership rates have traditionally been higher, increased home prices could lead to a greater number of renters. Downtown Salt Lake City is one of the only submarkets where the percentage of renters, around 70%, is larger than that of homeowners.

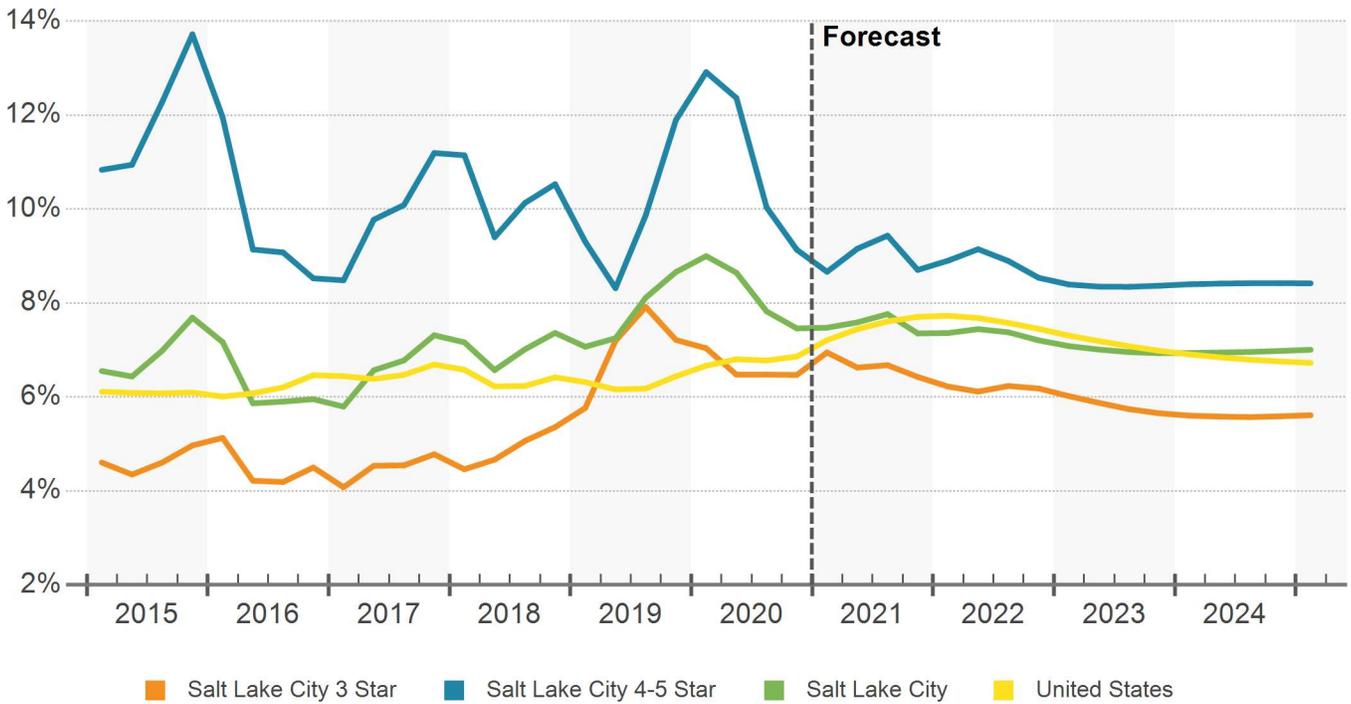
ABSORPTION, NET DELIVERIES & VACANCY



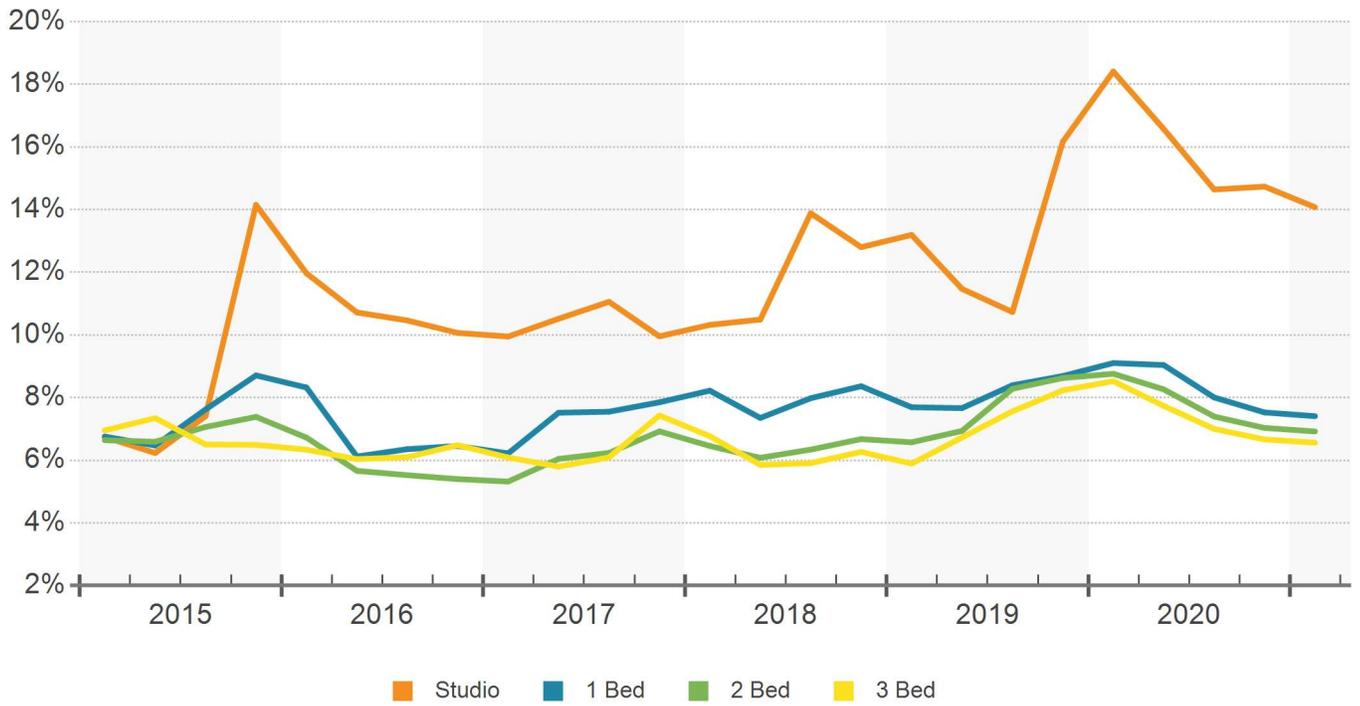
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



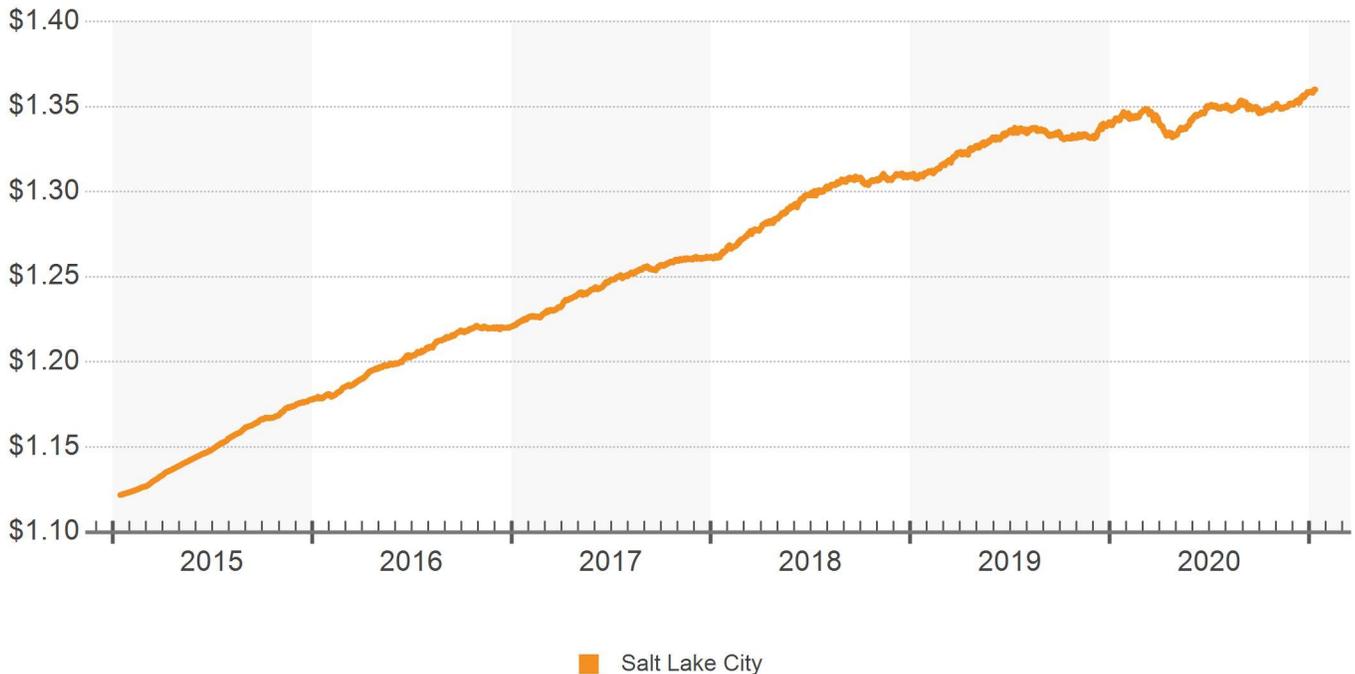
Rent growth in Salt Lake City is experiencing the impact of both the coronavirus pandemic and the influx of new supply. Gains have slowed to around 1.4%, down from 1.3% four quarters ago. A few more quarters of elevated supply will likely put further strain on rent gains. This is especially pertinent for existing 4 & 5 Star properties in development-heavy submarkets, particularly Downtown Salt Lake City, as they face increasing competition for renters.

Average asking rents in the metro stand at about \$1,220/unit, an increase of approximately 20% from their prerecession peak in 2008. Mid-tier, 3 Star properties have seen the highest increase in average asking rents, approximately 30% higher than their peak from 2008,

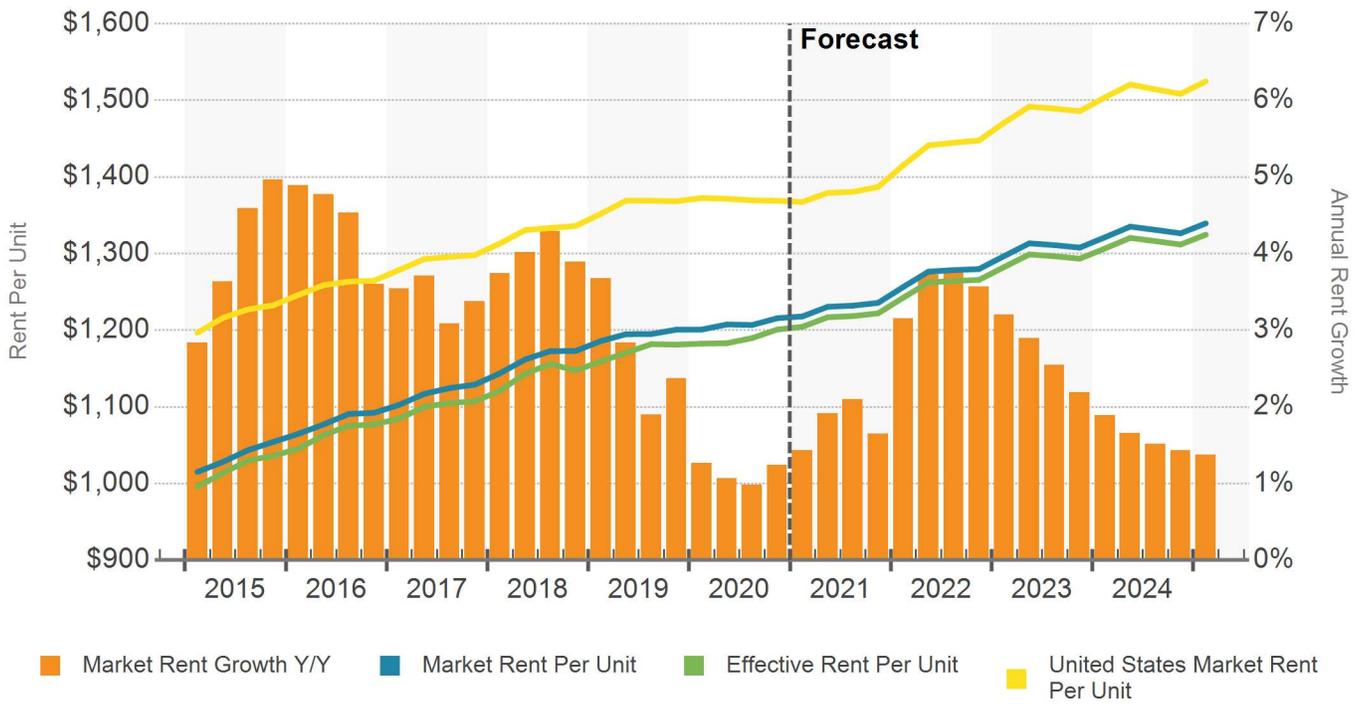
bringing rents to about \$1,120/unit. Even with a heavy influx of new supply, 4 & 5 Star properties have seen rent gains of nearly 20% above prerecession levels, with asking rents just over \$1,350/unit.

The Sugar House Submarket, which includes one of the city's oldest neighborhoods, has the highest average asking rents in the metro at around \$1,400/unit, about 20% higher than the metro's average asking rents. While Sugar House has the highest asking rents, the submarket is also seeing the greatest rent losses at over 1.5% year-over-year. Downtown Salt Lake City, which was experiencing slowing rent gains and some minor losses prior to the pandemic, is also posting rent losses of around 1% year-over-year.

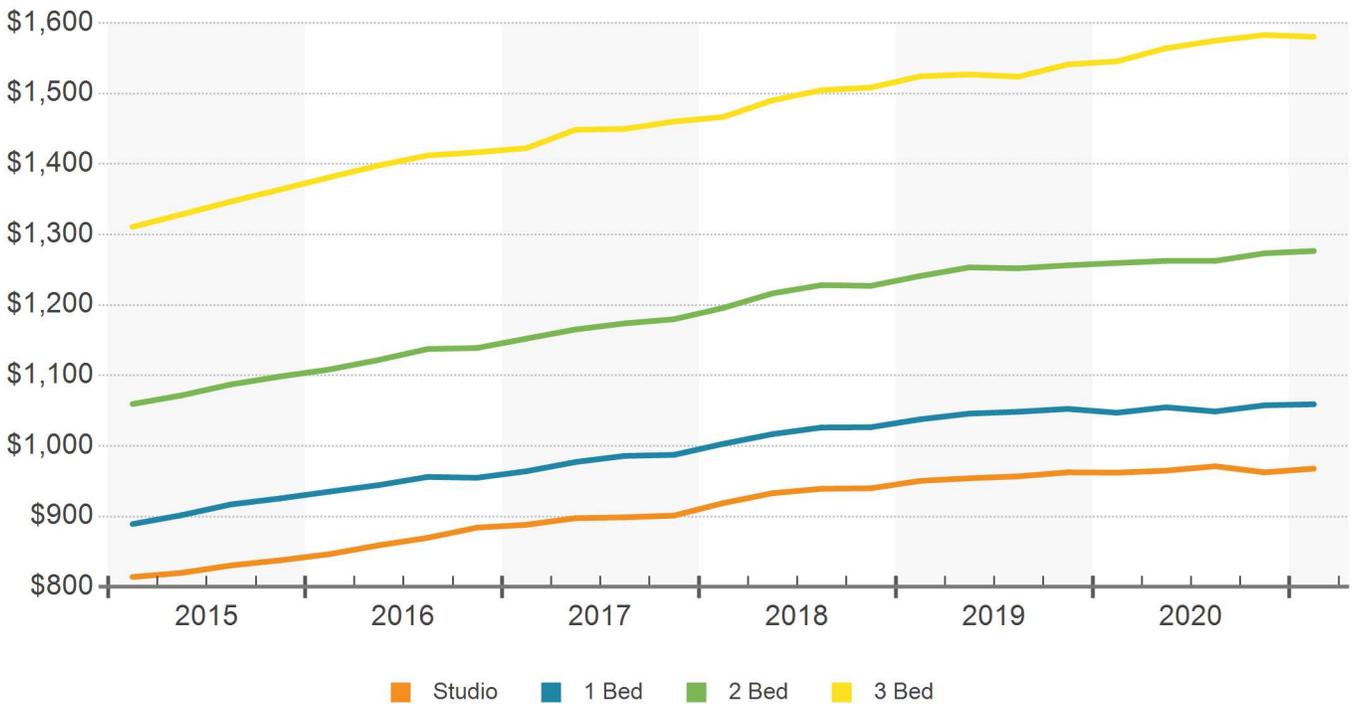
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Salt Lake City	\$0.34	\$1.12	\$0.78	\$0.30	\$0.56	\$1.14	\$0.21	\$0.92	\$0.11	\$0.08	\$1.06	\$6.62
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	\$0.25	\$1.07	\$0.72	\$0.23	\$0.39	\$1.08	\$0.25	\$0.84	\$0.11	\$0.08	\$1.06	\$6.08
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	\$1.09	\$0.72	\$0.24	\$0.39	\$1.11	\$0.27	\$0.84	\$0.11	\$0.08	\$1.06	\$6.16
Sugar House	\$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 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	\$1.00	\$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	\$0.28	\$0.50	\$0.97	\$0.13	\$0.80	\$0.11	\$0.07	\$1.05	\$5.81
Downtown Salt Lak...	\$0.41	\$0.85	\$0.75	\$0.35	\$0.66	\$1.23	\$0.11	\$0.81	\$0.11	\$0.07	\$1.01	\$6.36
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
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	\$0.27	\$0.85	\$0.76	\$0.22	\$0.57	\$0.97	\$0.11	\$0.83	\$0.11	\$0.07	\$1.06	\$5.82
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	\$5.59
Sugar House	\$0.27	\$0.75	\$0.75	\$0.21	\$0.39	\$0.84	\$0.13	\$0.73	\$0.11	\$0.07	\$1.01	\$5.26
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	\$0.84	\$0.74	\$0.22	\$0.38	\$0.90	\$0.13	\$0.79	\$0.11	\$0.07	\$1.06	\$5.50
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	\$6.25

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	\$1.15	\$0.11	\$0.75	\$0.11	\$0.07	\$0.86	\$5.54
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	\$0.49	\$0.66	\$0.21	\$0.35	\$0.76	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.43
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	\$0.48	\$0.67	\$0.21	\$0.35	\$0.75	\$0.12	\$0.57	\$0.11	\$0.07	\$0.86	\$4.42
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

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

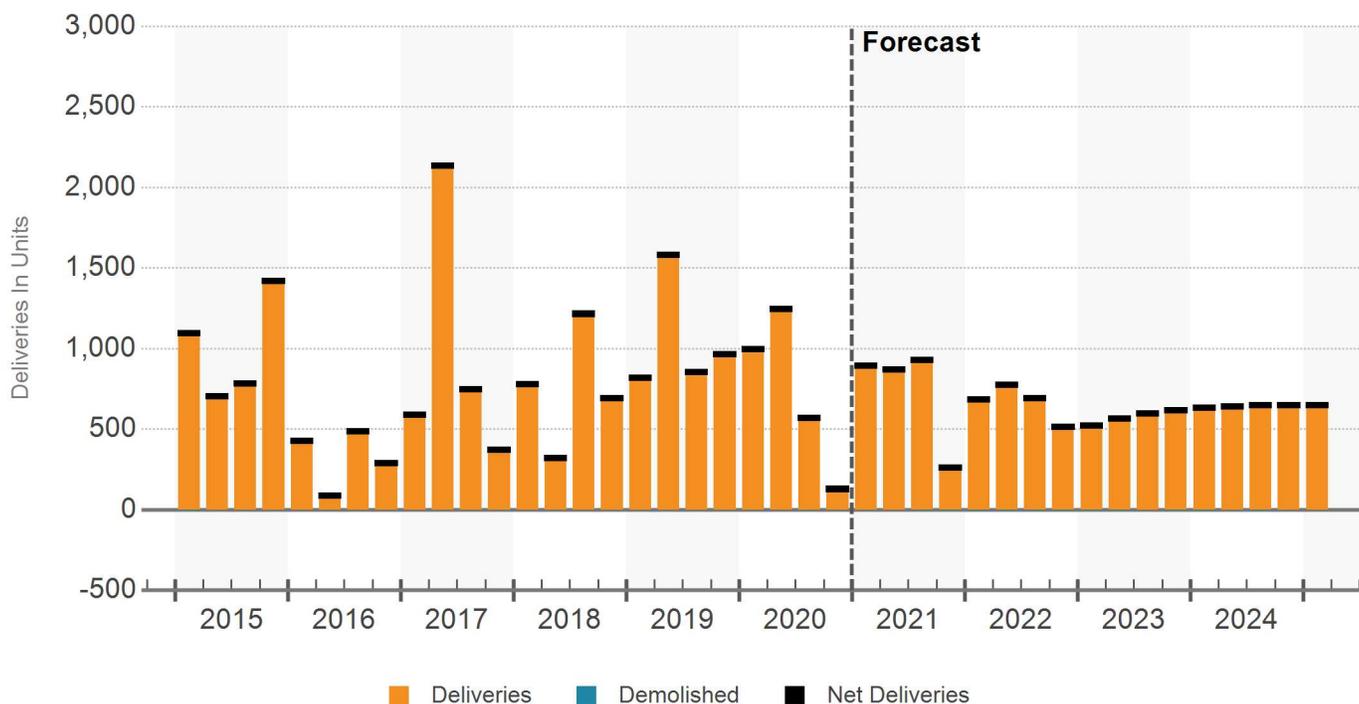
Development levels remain elevated and focused on the Downtown Salt Lake City Submarket. New construction is dominated by a mix of transit-oriented projects and mid-rise properties. More than 4,500 units are under construction, in addition to the approximately 6,000 units delivered over the past couple of years.

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. Approximately 2,500 units are underway in Downtown, in addition to the more than 2,800 units delivered in the submarket since 2017. All the new supply Downtown is beginning to impact vacancies and weigh on rent growth. Concessions are on the rise, and

concessions in excess of one free month of rent are beginning to show up in Downtown, particularly for 4 & 5 star properties which make up the bulk of new construction.

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 that area. The Draper and South Jordan/Riverton submarkets also have several hundred units under way. The increase in construction in these submarkets is relatively recent and the percentage of units under construction is around 10% of inventory.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Salt Lake City Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

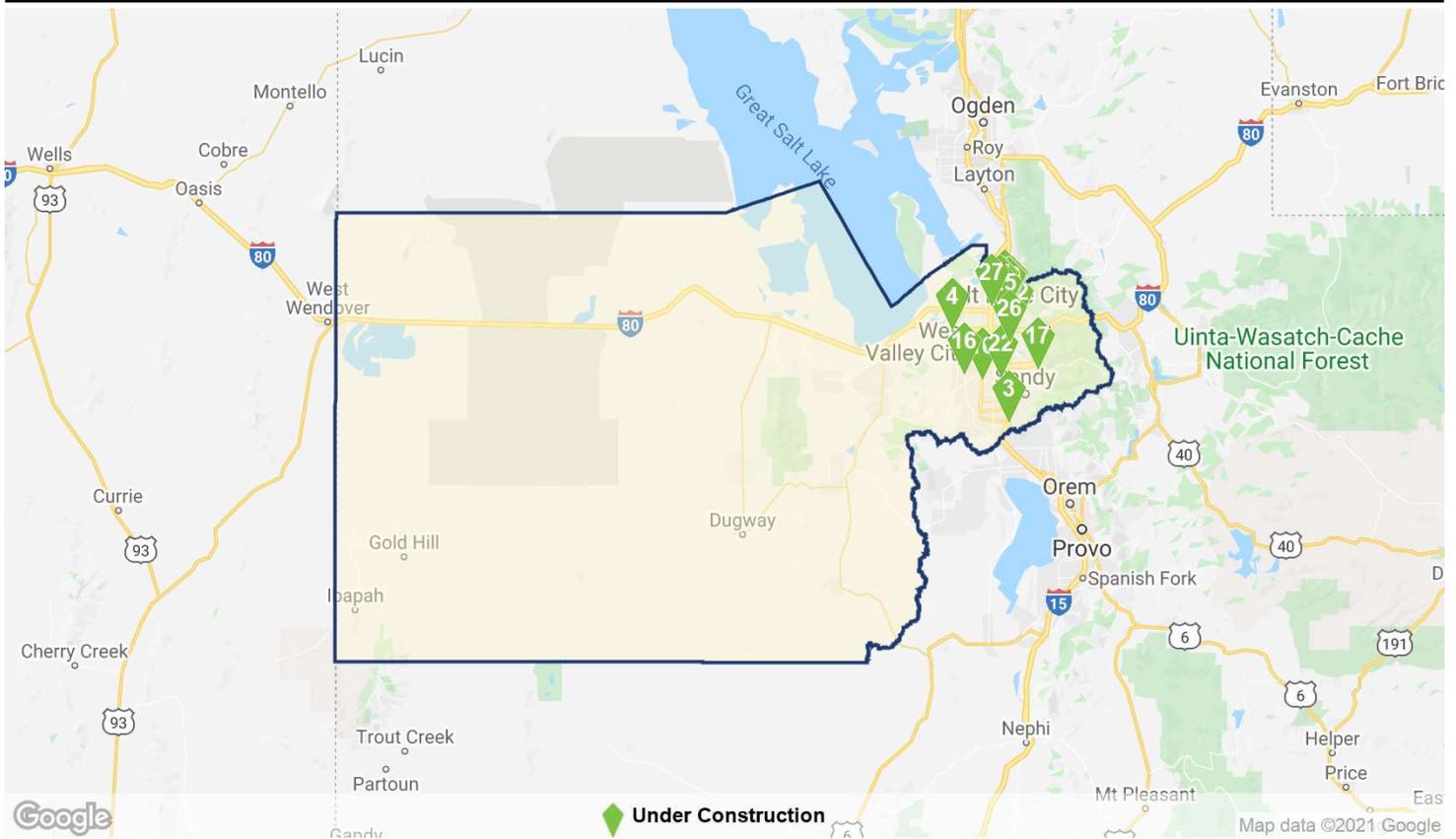
27

4,270

5.7%

158

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Exchange A 330 E 400 S	★★★★☆	412	8	Oct 2019	Mar 2021	The Domain Companies The Domain Companies
2 Sugarmont Apartments 2191 S McClelland St S	★★★★☆	341	10	Jan 2017	Apr 2021	Boulder Ventures Development Boulder Ventures Development
3 Point of View Apartments 189 E Future Way	★★★★☆	324	4	Apr 2019	Jun 2021	Triton Investments Triton Investments
4 Colony Farms 2600 S 7200 W	★★★★☆	310	3	Jan 2019	Feb 2021	- Rio Tinto
5 Marmalade Apartments 588 N 300 W	★★★★☆	275	5	Jun 2019	Feb 2021	Clear Water Homes Clear Water Homes
6 Liberty Sky 151 S State St	★★★★☆	272	21	Jun 2020	Jan 2022	The Boyer Company The Boyer Company
7 Cottonwood on Broadway 327 E Broadway S	★★★★☆	254	-	Nov 2019	May 2022	- Cottonwood Residential

Under Construction Properties

Salt Lake City Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Broadway Apartments 440 E 300 S	★★★★★	254	-	Feb 2020	Mar 2022	- Cottonwood Residential
9 The West Quarter Apart... 251 W 100 S	★★★★★	230	13	Dec 2019	May 2022	The Ritchie Group The Ritchie Group
10 Upper West 3283 W Jordan Line Pky	★★★★☆	206	-	Mar 2020	Mar 2021	Boulder Ventures Development Boulder Ventures Development, I...
11 21Lux 204 W 2100	★★★★☆	204	-	Dec 2019	Jul 2021	- Castlewood Development
12 2188 S Highland Dr	★★★★☆	186	6	Jun 2020	Jun 2021	- John Gwin Markley
13 The Hardison 500 E South Temple	★★★★☆	135	4	Dec 2018	Feb 2021	- Woodbury Corporation
14 Mya 447 S Blair St	★★★★☆	126	8	Mar 2019	Feb 2021	Giv Development The Domain Companies
15 The Olive 378 W 300 S	★★★★☆	120	6	Feb 2020	Mar 2021	C.W. Land Co. C.W. Land Co.
16 Affinity 56 Phase III 8088 S Uinta View Way	★★★★☆	117	2	May 2019	Feb 2021	- Castle Creek Homes
17 Canyon Centre Heights 7358 S Canyon Centre Pky	★★★★☆	112	3	Jun 2018	Feb 2021	David Weekley Homes The Rudd Firm
18 Metropolitan 200 S 305 E	★★★★☆	74	8	Jan 2020	Aug 2021	Cowboy Commercial Realty Salt Lake City
19 theBirdie 200 S 200	★★★★☆	70	-	Jul 2020	Feb 2021	- CW Urban
20 theBirdie 218 S 200 E	★★★★☆	61	6	Nov 2020	May 2021	CW Urban CW Urban
21 theBeverly 55 S 600 W	★★★★☆	48	4	Jul 2020	Mar 2021	CW Urban CW Urban
22 Onyx 8283 S Main St	★★★★☆	48	-	Oct 2020	Oct 2022	- Robert Edward Brown
23 Maven West 945 S 300	★★★★☆	30	4	Feb 2020	Feb 2021	Production Realty & Investments... Tim Watcke
24 833 W Emeril Ave	★★★☆☆	21	3	Sep 2019	Feb 2021	- The Muve Group
25 Central Ninth 968 S Washington St	★★★★☆	18	4	Mar 2020	Dec 2021	- Jordan Atkin
26 Building B 3966 S 300 E	★★★★☆	15	3	May 2018	Feb 2021	- Daniel R Doran
27 West Station 175 N Harold St	★★★★☆	7	4	Jan 2017	Feb 2021	Pentalon Construction, Inc. Pentalon Construction, Inc.

Salt Lake City's healthy fundamentals are drawing increased investor interest from outside the metro, with several recent notable transactions by non-local investors. California-based investors in particular, have made a number of significant acquisitions in the market over the past few years. Cap rates continue to compress, and the market cap rate in the metro is just under 5.5%, almost 200 basis points below their peak from the last recession.

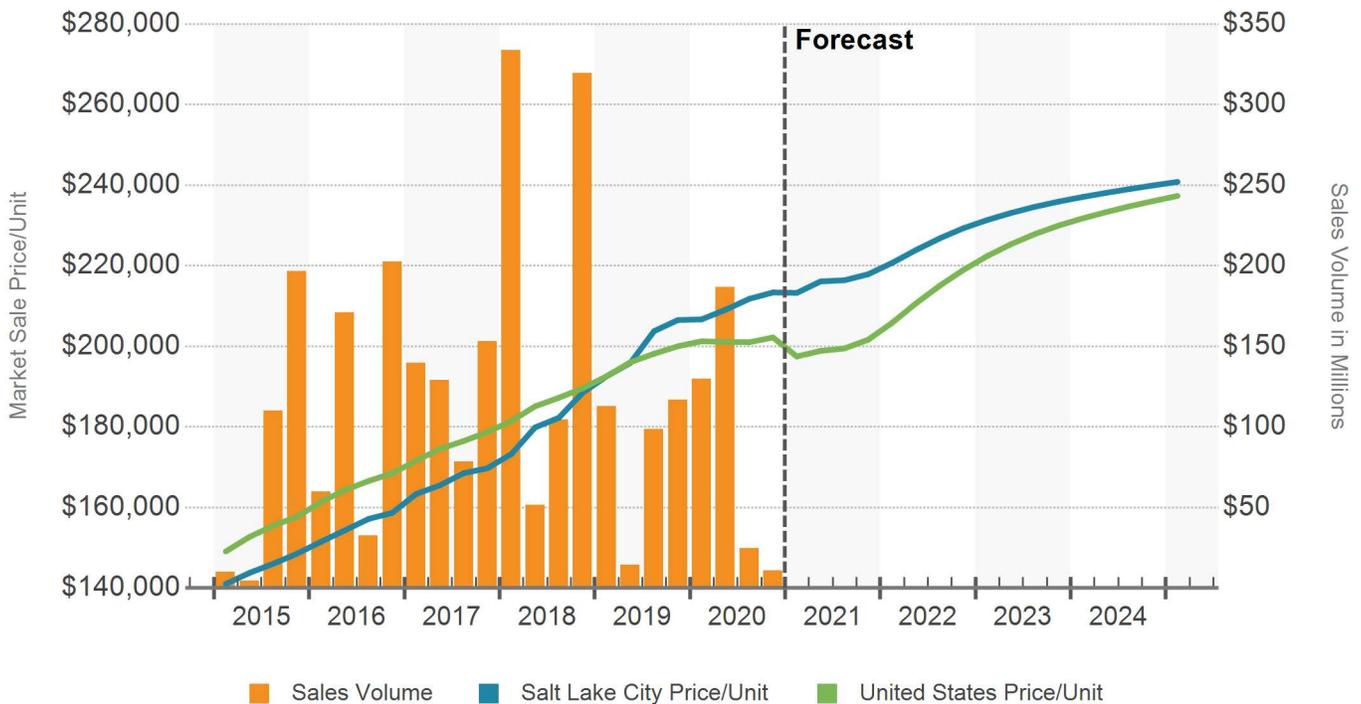
Investment activity is solid in the fourth quarter so far. Sales increased in the third quarter with the number of deals through the first three quarters of 2020 up from last year. Salt Lake's diverse economy fared better than many others through the initial pandemic downturn and employment in the metro has bounced back well so far. This has likely contributed to continuing investor

confidence in the market. Solid sales in 2019 continued the momentum of the past few years, which have seen over a hundred trades annually.

Sales in 20Q2 received a significant boost from the May sale of Hardware Village by KBS REIT III for \$178 million (\$392,935/unit). California-based Oakmont Properties acquired the 453-unit property built in 2018, which was approximately 45% occupied at the time of sale.

Investment activity in 2020 started off with the January sale of Overlook Point apartments by Aragon Holdings to Harbor Group International for an allocated approximately \$49.3 million (\$162,405/unit) as part of a 36 property portfolio. Aragon originally acquired the 304-unit property, built in 1983, in 2013 for \$29 million (\$95,394/unit).

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Salt Lake City Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

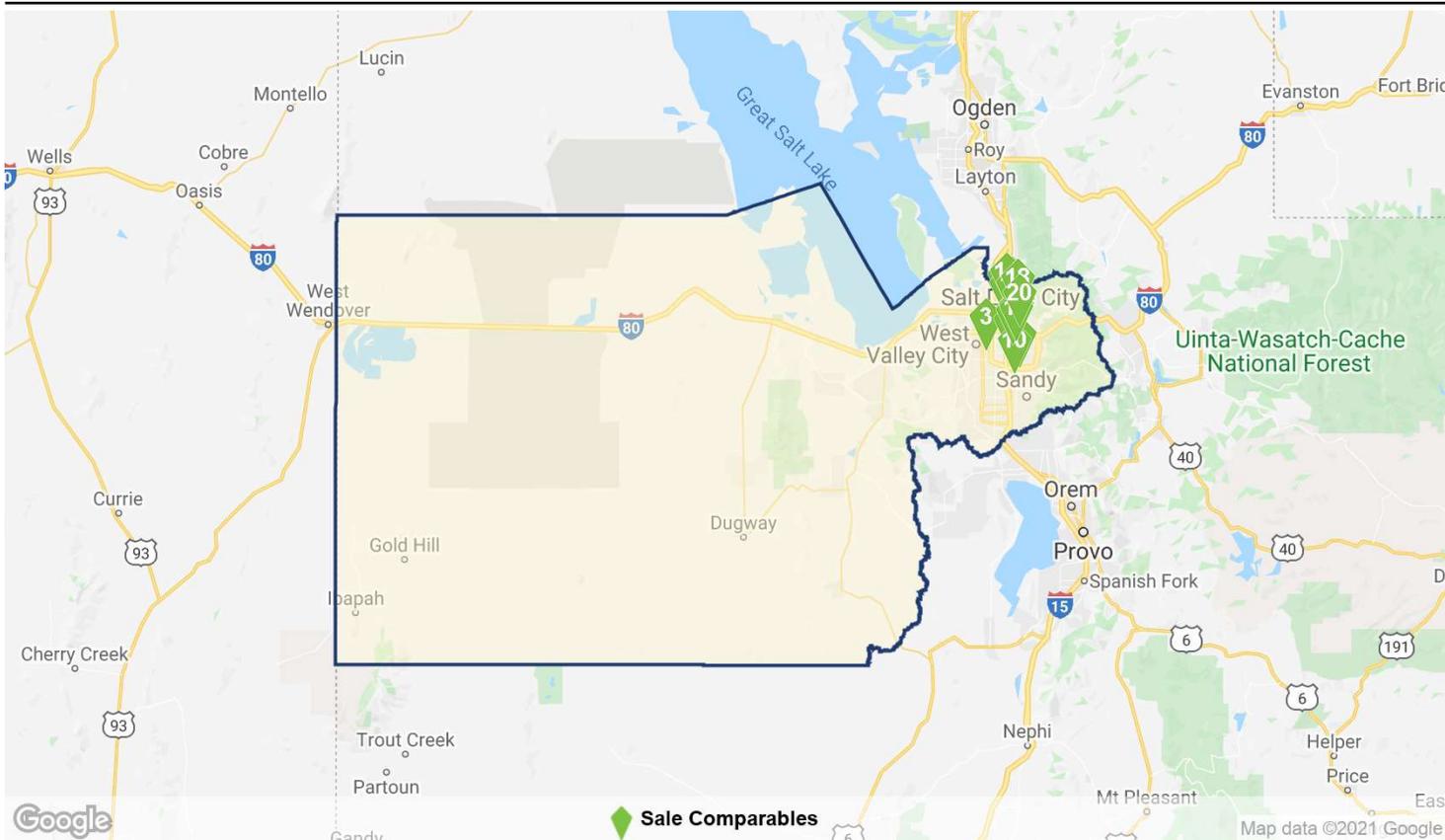
115

\$244

\$14.7

14.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$664,000	\$14,663,710	\$1,827,000	\$178,000,000
Price/Unit	\$85,714	\$243,549	\$151,750	\$414,285
Cap Rate	4.2%	5.1%	5.0%	8.0%
Vacancy Rate At Sale	0%	14.4%	0%	56.7%
Time Since Sale in Months	0.1	6.6	6.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	39	10	453
Number of Floors	1	2	2	7
Average Unit SF	217	831	798	1,691
Year Built	1905	1967	1967	2020
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 Hardware Apartments 455 W 200 N	★★★★★	2018	453	56.7%	5/11/2020	\$178,000,000	\$392,935	\$384
2 Metro at Fireclay 47 W Fireclay Ave	★★★★☆	2018	340	36.8%	2/21/2020	\$69,700,000	\$205,000	\$255
3 Overlook Point 4612 S 2930 W	★★★★☆	1983	304	5.6%	1/15/2020	\$42,287,044	\$139,102	\$165
4 Edgewood Park Apartments 6820 S 1300 E	★★★★☆	1994	64	4.7%	8/6/2020	\$15,500,000	\$242,187	\$246
5 Greenprint Apartments 840 S 200 W	★★★★☆	2017	60	3.3%	2/7/2020	\$7,250,000	\$120,833	\$330
6 Devereaux Apartments 130 S 900 E	★★★★☆	1973	30	0%	4/27/2020	\$6,500,000	\$216,666	\$185
7 The Acadia North 133 S 900 E	★★★★☆	1967	24	4.2%	10/26/2020	\$5,165,000	\$215,208	\$341
8 Murray Park View 247 E Vine St	★★★★☆	1970	30	6.7%	8/3/2020	\$4,150,000	\$138,333	\$124
9 Hillside Apartments 935 E 600 S	★★★★☆	1972	21	0%	3/16/2020	\$3,000,000	\$142,857	\$78
10 712 Zekes Ct	★★★★☆	2020	7	28.6%	10/29/2020	\$2,900,000	\$414,285	\$245
11 Crandall Apartments 863 E 200 S	★★★★☆	1963	9	11.1%	8/31/2020	\$2,330,000	\$258,888	\$328
12 3195 S 900 E	★★★★☆	1998	9	0%	2/25/2020	\$2,119,000	\$235,444	\$187
13 324-328 2nd Ave	★★★★☆	2001	10	10.0%	8/17/2020	\$1,535,000	\$153,500	\$239
14 NoDoSaLa 561 N Center St	★★★★☆	1915	9	11.1%	3/1/2020	\$1,450,000	\$161,111	\$145
15 4021 S 500 E	★★★★☆	1994	6	0%	6/25/2020	\$1,400,000	\$233,333	\$191
16 Liberty 828 828 S 500 E	★★★★☆	1967	14	7.1%	2/28/2020	\$1,200,000	\$85,714	\$174
17 757 E Scott Ave	★★★★☆	1930	8	0%	8/4/2020	\$1,160,000	\$145,000	\$182
18 1124 E 100 S	★★★★☆	1948	8	0%	1/15/2020	\$1,100,000	\$137,500	\$353
19 3605 S 900 E	★★★★☆	1960	8	0%	5/27/2020	\$960,000	\$120,000	\$160
20 1871 S 1300 E	★★★★☆	1912	5	0%	11/4/2020	\$954,000	\$190,800	\$166

Prior to the coronavirus pandemic the Salt Lake City metro had some of the strongest job growth, as well as one of the lowest unemployment rates, in the nation. That job growth halted as the pandemic impacted the local and national economies. Salt Lake City, like so many cities, had to temporarily close a variety of businesses. While many of those businesses have since reopened, some were unable to survive the closures and many are struggling in the uncertain economic landscape.

Utah's reputation as one of the most desirable places in the U.S. to do business is a powerful 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. With much uncertainty in the market and the U.S. economy facing a downturn, the pace of businesses relocating and expanding to the market is likely to decrease.

Sustained job growth drove Salt Lake's unemployment rate down to around 2% at the end of 2019. Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April. With the majority of businesses reopened, jobs are being added back and people rehired which brought unemployment down to just over 4% as of October 2020.

While all job sectors are seeing the effects from the recent change in the economy, the impact has not been spread evenly across the various employment sectors. The tourism and retail industries have been severely impacted by coronavirus closures. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of October only around half had been regained.

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. Construction was permitted to continue and added more than two thousand jobs since the beginning of the year. While construction remains underway on the \$3.5 billion renovation of Salt Lake City International Airport, the convention center was closed for several months and the number of events scheduled is down.

Salt Lake City's financial and technology sectors sustained more modest job losses due to pandemic closures than other sectors. Employees in these industries are more likely to have the availability to work from home and keep company productivity going. The financial and technology industries, also referred to as "fintech," have seen considerable growth over the past several years. These two groups have seen gains of around 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.

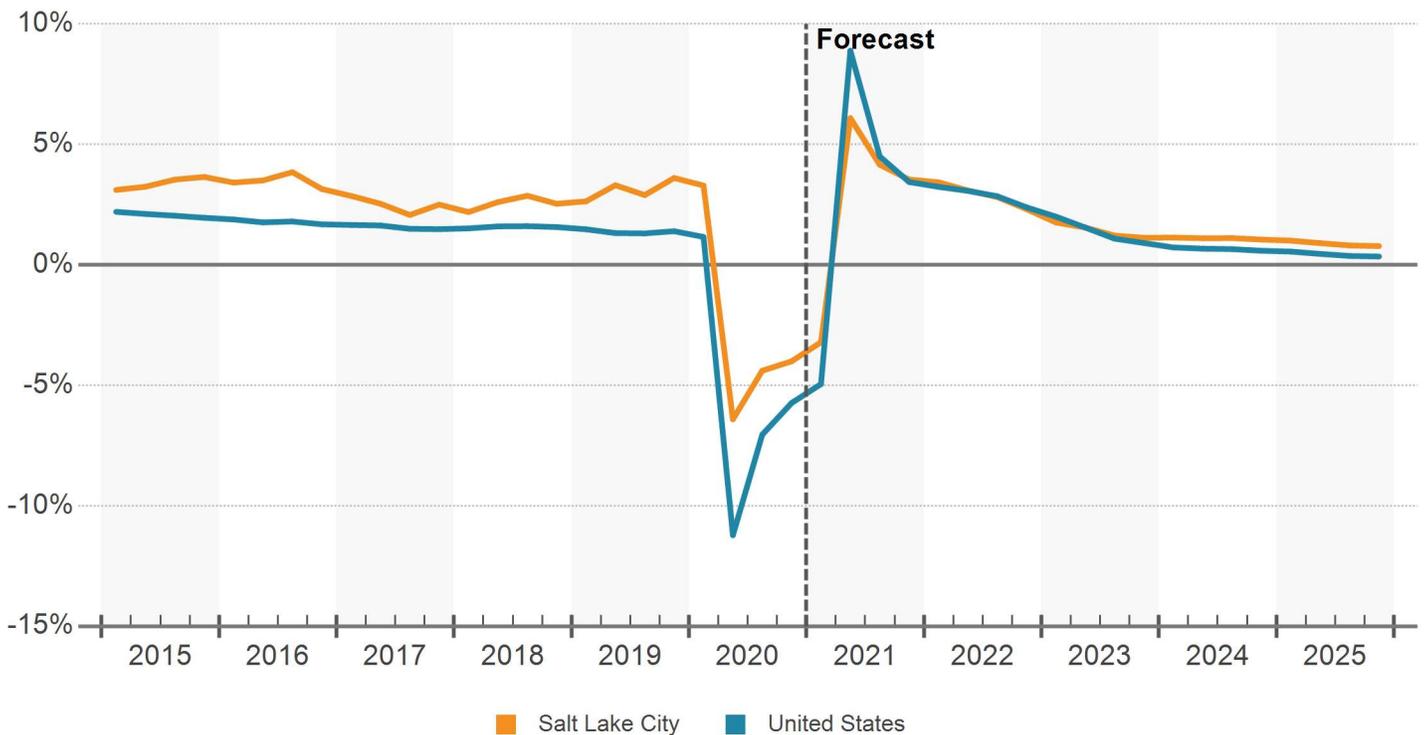
The healthy population growth seen in Salt Lake City recently is likely to slow as many people may choose to stay in their current locations for the duration of the pandemic. Over the past year, the number of Salt Lake residents increased at nearly double the national rate, driven by a healthy combination of natural population growth, spurred by one of the highest birthrates in the country, and net in-migration. Annual net migration accounted for more than 30% of gains each year from 2015 to 2018.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	60	0.9	0.42%	-3.62%	1.50%	0.66%	0.24%	0.43%
Trade, Transportation and Utilities	149	1.1	-1.29%	-3.17%	2.29%	0.86%	1.40%	0.67%
Retail Trade	77	1.0	0.36%	-2.77%	2.15%	0.48%	1.07%	0.64%
Financial Activities	60	1.3	-2.84%	-1.26%	2.65%	1.25%	2.13%	0.75%
Government	106	0.9	-5.86%	-4.11%	1.12%	-0.24%	1.88%	0.81%
Natural Resources, Mining and Construction	51	1.2	2.02%	-3.28%	4.20%	2.55%	0.51%	1.14%
Education and Health Services	85	0.7	-3.40%	-4.01%	2.44%	1.55%	2.49%	1.91%
Professional and Business Services	125	1.2	-4.40%	-4.53%	2.74%	1.88%	1.26%	1.64%
Information	20	1.5	-6.45%	-5.94%	2.07%	0.07%	2.74%	2.13%
Leisure and Hospitality	57	0.8	-16.62%	-19.88%	1.58%	0.19%	4.58%	4.64%
Other Services	24	0.8	3.12%	-6.93%	2.61%	0.30%	-0.03%	1.42%
Total Employment	737	1.0	-3.88%	-5.61%	2.23%	0.92%	1.73%	1.50%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,249,007	330,488,125	1.0%	0.5%	1.3%	0.6%	1.1%	0.5%
Households	415,352	123,534,539	0.9%	0.4%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$80,983	\$67,413	5.7%	5.9%	3.5%	3.0%	2.4%	2.1%
Labor Force	651,647	161,486,656	-4.1%	-1.8%	1.3%	0.5%	1.8%	0.7%
Unemployment	4.9%	9.0%	2.5%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

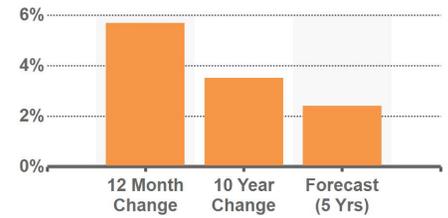
POPULATION GROWTH



LABOR FORCE GROWTH

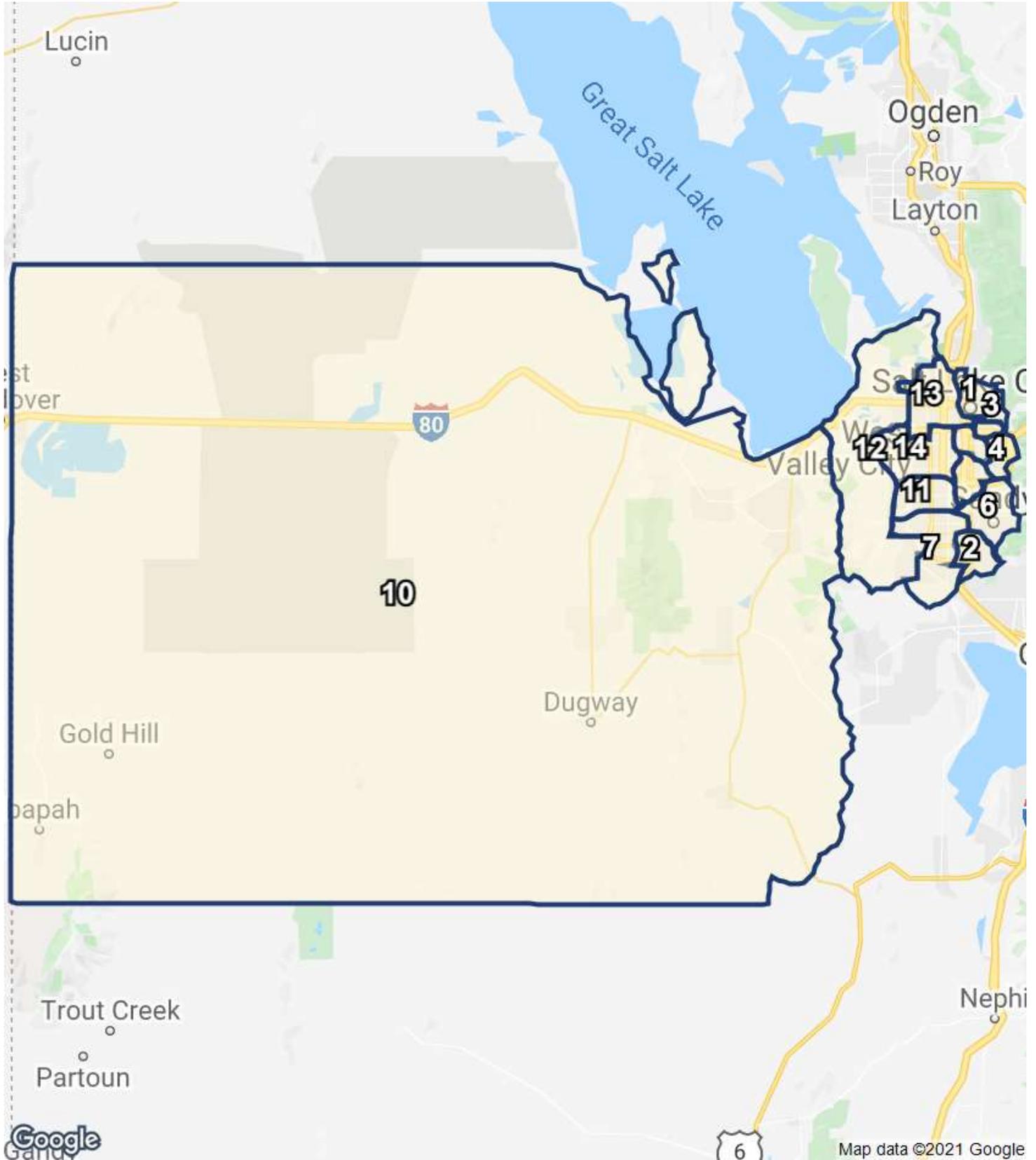


INCOME GROWTH



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	665	15,906	21.2%	1	5	414	2.6%	3	15	2,379	15.0%	1
2	Draper Area	14	2,738	3.7%	9	4	638	23.3%	1	1	324	11.8%	3
3	East Salt Lake City	11	182	0.2%	14	0	0	0%	-	0	0	0%	-
4	Holladay	36	1,191	1.6%	12	1	33	2.8%	10	0	0	0%	-
5	Midvale/Murray	82	10,232	13.7%	3	4	388	3.8%	4	1	48	0.5%	8
6	Sandy/Cottonwood Heights	35	5,801	7.7%	5	1	50	0.9%	9	0	0	0%	-
7	South Jordan/Riverton	18	4,411	5.9%	8	2	369	8.4%	5	2	210	4.8%	7
8	South Salt Lake City/Millc...	184	10,442	13.9%	2	3	203	1.9%	6	1	15	0.1%	9
9	Sugar House	71	2,446	3.3%	10	0	0	0%	-	2	527	21.5%	2
10	Tooele County	13	636	0.8%	13	1	122	19.2%	7	0	0	0%	-
11	West Jordan	21	4,786	6.4%	6	2	496	10.4%	2	2	323	6.7%	4
12	West Outlying	13	2,415	3.2%	11	0	0	0%	-	0	0	0%	-
13	West Salt Lake City	77	4,676	6.2%	7	1	70	1.5%	8	3	232	5.0%	6
14	West Valley City/Kearns...	59	9,024	12.1%	4	0	0	0%	-	1	310	3.4%	5

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	\$1,331	\$1.67	2	-0.8%	\$1,311	\$1.65	2	0.6%	1.5%	4
2	Draper Area	\$1,365	\$1.39	4	3.9%	\$1,347	\$1.37	4	2.9%	1.3%	5
3	East Salt Lake City	\$1,056	\$1.13	13	7.5%	\$1,050	\$1.13	13	8.3%	0.6%	12
4	Holladay	\$1,301	\$1.23	10	3.6%	\$1,293	\$1.23	10	4.5%	0.7%	10
5	Midvale/Murray	\$1,146	\$1.29	7	1.9%	\$1,138	\$1.28	6	2.5%	0.8%	8
6	Sandy/Cottonwood Heights	\$1,268	\$1.36	5	3.7%	\$1,260	\$1.35	5	3.9%	0.7%	9
7	South Jordan/Riverton	\$1,394	\$1.31	6	2.5%	\$1,362	\$1.28	7	1.8%	2.2%	1
8	South Salt Lake City/Millc...	\$1,117	\$1.24	9	0.1%	\$1,107	\$1.23	9	1.3%	1.0%	6
9	Sugar House	\$1,558	\$1.76	1	0.3%	\$1,526	\$1.73	1	-0.7%	2.1%	2
10	Tooele County	\$1,086	\$1.09	14	1.8%	\$1,080	\$1.08	14	2.2%	0.6%	13
11	West Jordan	\$1,227	\$1.27	8	1.3%	\$1,216	\$1.25	8	1.8%	0.9%	7
12	West Outlying	\$1,328	\$1.23	11	2.9%	\$1,304	\$1.21	12	3.4%	1.8%	3
13	West Salt Lake City	\$1,034	\$1.41	3	2.0%	\$1,028	\$1.40	3	2.5%	0.6%	11
14	West Valley City/Kearns...	\$1,056	\$1.22	12	2.1%	\$1,050	\$1.22	11	2.3%	0.6%	14

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Salt Lake City	1,653	10.4%	12	319	2.0%	6	1.0
2	Draper Area	337	12.3%	13	423	15.5%	4	0.8
3	East Salt Lake City	9	5.1%	5	3	1.4%	14	-
4	Holladay	85	7.2%	11	7	0.6%	13	5.0
5	Midvale/Murray	620	6.1%	9	581	5.7%	2	0.2
6	Sandy/Cottonwood Heights	272	4.7%	4	123	2.1%	10	0.4
7	South Jordan/Riverton	747	16.9%	14	684	15.5%	1	0.5
8	South Salt Lake City/Millc...	549	5.3%	6	404	3.9%	5	0.5
9	Sugar House	108	4.4%	2	140	5.7%	8	-
10	Tooele County	23	3.6%	1	131	20.7%	9	-
11	West Jordan	279	5.8%	8	497	10.4%	3	1.0
12	West Outlying	160	6.6%	10	150	6.2%	7	-
13	West Salt Lake City	247	5.3%	7	64	1.4%	11	-
14	West Valley City/Kearns...	401	4.4%	3	48	0.5%	12	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	87,941	2,574	3.0%	2,296	2.6%	1.1
2024	85,367	2,567	3.1%	2,348	2.8%	1.1
2023	82,800	2,303	2.9%	2,365	2.9%	1.0
2022	80,497	2,660	3.4%	2,582	3.2%	1.0
2021	77,837	2,951	3.9%	2,774	3.6%	1.1
YTD	74,886	0	0%	97	0.1%	0
2020	74,886	2,934	4.1%	3,579	4.8%	0.8
2019	71,952	4,214	6.2%	2,972	4.1%	1.4
2018	67,738	3,004	4.6%	2,758	4.1%	1.1
2017	64,734	3,843	6.3%	2,768	4.3%	1.4
2016	60,891	1,286	2.2%	2,245	3.7%	0.6
2015	59,605	3,998	7.2%	2,480	4.2%	1.6
2014	55,607	1,459	2.7%	1,411	2.5%	1.0
2013	54,148	1,895	3.6%	1,650	3.0%	1.1
2012	52,253	699	1.4%	1,321	2.5%	0.5
2011	51,554	179	0.3%	549	1.1%	0.3
2010	51,375	1,889	3.8%	2,207	4.3%	0.9
2009	49,486	1,447	3.0%	301	0.6%	4.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	43,303	2,570	6.3%	2,361	5.5%	1.1
2024	40,733	2,562	6.7%	2,326	5.7%	1.1
2023	38,171	2,301	6.4%	2,170	5.7%	1.1
2022	35,870	2,495	7.5%	2,337	6.5%	1.1
2021	33,375	2,487	8.1%	2,381	7.1%	1.0
YTD	30,888	0	0%	91	0.3%	0
2020	30,888	2,147	7.5%	2,743	8.9%	0.8
2019	28,741	2,487	9.5%	1,835	6.4%	1.4
2018	26,254	2,561	10.8%	2,454	9.3%	1.0
2017	23,693	3,675	18.4%	2,765	11.7%	1.3
2016	20,018	1,280	6.8%	2,144	10.7%	0.6
2015	18,738	3,965	26.8%	2,486	13.3%	1.6
2014	14,773	1,327	9.9%	1,211	8.2%	1.1
2013	13,446	1,913	16.6%	1,696	12.6%	1.1
2012	11,533	747	6.9%	925	8.0%	0.8
2011	10,786	211	2.0%	431	4.0%	0.5
2010	10,575	1,889	21.7%	1,826	17.3%	1.0
2009	8,686	1,387	19.0%	1,127	13.0%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	29,754	6	0%	(33)	-0.1%	-
2024	29,748	7	0%	25	0.1%	0.3
2023	29,741	5	0%	163	0.5%	0
2022	29,736	169	0.6%	231	0.8%	0.7
2021	29,567	426	1.5%	412	1.4%	1.0
YTD	29,141	0	0%	6	0%	0
2020	29,141	787	2.8%	949	3.3%	0.8
2019	28,354	1,727	6.5%	1,108	3.9%	1.6
2018	26,627	435	1.7%	262	1.0%	1.7
2017	26,192	168	0.6%	86	0.3%	2.0
2016	26,024	6	0%	129	0.5%	0
2015	26,018	38	0.1%	(45)	-0.2%	-
2014	25,980	132	0.5%	157	0.6%	0.8
2013	25,848	20	0.1%	(62)	-0.2%	-
2012	25,828	0	0%	354	1.4%	0
2011	25,828	0	0%	83	0.3%	0
2010	25,828	0	0%	320	1.2%	0
2009	25,828	60	0.2%	(497)	-1.9%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	14,884	(2)	0%	(32)	-0.2%	0.1
2024	14,886	(2)	0%	(3)	0%	0.7
2023	14,888	(3)	0%	32	0.2%	-
2022	14,891	(4)	0%	14	0.1%	-
2021	14,895	38	0.3%	(19)	-0.1%	-
YTD	14,857	0	0%	-	-	-
2020	14,857	0	0%	(113)	-0.8%	0
2019	14,857	0	0%	29	0.2%	0
2018	14,857	8	0.1%	42	0.3%	0.2
2017	14,849	0	0%	(83)	-0.6%	0
2016	14,849	0	0%	(28)	-0.2%	0
2015	14,849	(5)	0%	39	0.3%	-
2014	14,854	0	0%	43	0.3%	0
2013	14,854	(38)	-0.3%	16	0.1%	-
2012	14,892	(48)	-0.3%	42	0.3%	-
2011	14,940	(32)	-0.2%	35	0.2%	-
2010	14,972	0	0%	61	0.4%	0
2009	14,972	0	0%	(329)	-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	6,233	7.1%	0.1	\$1,342	\$1.50	1.2%	(0.3)	\$1,327	\$1.48
2024	5,959	7.0%	0	\$1,326	\$1.48	1.4%	(0.8)	\$1,312	\$1.47
2023	5,741	6.9%	(0.3)	\$1,308	\$1.46	2.2%	(1.4)	\$1,293	\$1.45
2022	5,800	7.2%	(0.1)	\$1,280	\$1.43	3.6%	1.9	\$1,266	\$1.42
2021	5,723	7.4%	(0.1)	\$1,236	\$1.38	1.6%	0.4	\$1,222	\$1.37
YTD	5,490	7.3%	(0.1)	\$1,218	\$1.36	0.2%	(1.1)	\$1,204	\$1.34
2020	5,586	7.5%	(1.2)	\$1,216	\$1.36	1.2%	(1.1)	\$1,201	\$1.34
2019	6,231	8.7%	1.3	\$1,201	\$1.34	2.4%	(1.5)	\$1,181	\$1.32
2018	4,987	7.4%	0	\$1,173	\$1.31	3.9%	0.5	\$1,147	\$1.28
2017	4,735	7.3%	1.4	\$1,129	\$1.26	3.4%	(0.2)	\$1,107	\$1.23
2016	3,625	6.0%	(1.7)	\$1,092	\$1.22	3.6%	(1.4)	\$1,077	\$1.20
2015	4,583	7.7%	2.2	\$1,054	\$1.17	5.0%	3.0	\$1,036	\$1.15
2014	3,059	5.5%	(0.1)	\$1,004	\$1.12	2.0%	(0.9)	\$990	\$1.10
2013	3,010	5.6%	0.3	\$985	\$1.10	2.9%	0.1	\$973	\$1.08
2012	2,756	5.3%	(1.3)	\$957	\$1.07	2.8%	1.5	\$949	\$1.06
2011	3,377	6.6%	(0.7)	\$931	\$1.04	1.4%	2.4	\$924	\$1.03
2010	3,746	7.3%	(0.9)	\$918	\$1.02	-1.1%	3.2	\$910	\$1.01
2009	4,063	8.2%	2.1	\$928	\$1.03	-4.3%	-	\$920	\$1.02

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	3,637	8.4%	0	\$1,504	\$1.60	1.0%	(0.2)	\$1,484	\$1.58
2024	3,430	8.4%	0.1	\$1,489	\$1.58	1.2%	(0.8)	\$1,469	\$1.56
2023	3,194	8.4%	(0.2)	\$1,470	\$1.56	2.0%	(1.4)	\$1,451	\$1.54
2022	3,062	8.5%	(0.2)	\$1,441	\$1.53	3.4%	2.0	\$1,422	\$1.51
2021	2,905	8.7%	(0.4)	\$1,394	\$1.48	1.4%	0.4	\$1,375	\$1.46
YTD	2,732	8.8%	(0.3)	\$1,376	\$1.45	0.1%	(0.9)	\$1,357	\$1.43
2020	2,821	9.1%	(2.8)	\$1,374	\$1.45	1.0%	(0.8)	\$1,355	\$1.43
2019	3,418	11.9%	1.4	\$1,360	\$1.44	1.8%	(1.1)	\$1,333	\$1.41
2018	2,764	10.5%	(0.7)	\$1,337	\$1.41	2.9%	(0.1)	\$1,300	\$1.37
2017	2,651	11.2%	2.7	\$1,299	\$1.37	2.9%	0	\$1,268	\$1.34
2016	1,706	8.5%	(5.2)	\$1,262	\$1.33	2.9%	(1.1)	\$1,242	\$1.31
2015	2,570	13.7%	6.4	\$1,226	\$1.29	4.1%	2.5	\$1,205	\$1.27
2014	1,087	7.4%	0.2	\$1,179	\$1.24	1.6%	(0.9)	\$1,165	\$1.23
2013	969	7.2%	0.8	\$1,160	\$1.23	2.4%	0.3	\$1,146	\$1.21
2012	744	6.5%	(2.1)	\$1,133	\$1.20	2.1%	0.8	\$1,123	\$1.19
2011	922	8.5%	(2.2)	\$1,109	\$1.17	1.3%	3.2	\$1,102	\$1.16
2010	1,142	10.8%	(1.6)	\$1,094	\$1.16	-1.8%	1.6	\$1,083	\$1.14
2009	1,078	12.4%	1.2	\$1,114	\$1.18	-3.4%	-	\$1,103	\$1.16

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	1,702	5.7%	0.1	\$1,250	\$1.45	1.3%	(0.3)	\$1,239	\$1.44
2024	1,663	5.6%	(0.1)	\$1,234	\$1.43	1.6%	(0.7)	\$1,222	\$1.42
2023	1,681	5.7%	(0.5)	\$1,214	\$1.41	2.4%	(1.3)	\$1,203	\$1.40
2022	1,838	6.2%	(0.2)	\$1,186	\$1.38	3.7%	1.7	\$1,175	\$1.37
2021	1,900	6.4%	0	\$1,144	\$1.33	2.0%	0.5	\$1,133	\$1.32
YTD	1,879	6.4%	0	\$1,124	\$1.31	0.2%	(1.3)	\$1,114	\$1.29
2020	1,885	6.5%	(0.7)	\$1,121	\$1.30	1.5%	(1.5)	\$1,109	\$1.29
2019	2,045	7.2%	1.9	\$1,105	\$1.28	3.0%	(2.4)	\$1,090	\$1.27
2018	1,427	5.4%	0.6	\$1,072	\$1.25	5.4%	1.7	\$1,054	\$1.22
2017	1,252	4.8%	0.3	\$1,017	\$1.18	3.7%	(0.7)	\$1,002	\$1.16
2016	1,171	4.5%	(0.5)	\$980	\$1.14	4.5%	(2.1)	\$968	\$1.12
2015	1,293	5.0%	0.3	\$938	\$1.09	6.6%	3.9	\$921	\$1.07
2014	1,208	4.7%	(0.1)	\$880	\$1.02	2.7%	(1.0)	\$864	\$1.00
2013	1,234	4.8%	0.3	\$857	\$0.99	3.7%	(0.2)	\$848	\$0.98
2012	1,151	4.5%	(1.4)	\$826	\$0.96	3.9%	2.4	\$818	\$0.95
2011	1,505	5.8%	(0.3)	\$795	\$0.92	1.5%	1.4	\$789	\$0.92
2010	1,588	6.1%	(1.2)	\$783	\$0.91	0.1%	6.1	\$777	\$0.90
2009	1,907	7.4%	2.1	\$782	\$0.91	-6.0%	-	\$776	\$0.90

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	894	6.0%	0.2	\$1,041	\$1.25	1.4%	(0.3)	\$1,035	\$1.24
2024	866	5.8%	0	\$1,027	\$1.23	1.7%	(0.8)	\$1,021	\$1.22
2023	866	5.8%	(0.2)	\$1,010	\$1.21	2.4%	(1.4)	\$1,004	\$1.20
2022	900	6.0%	(0.1)	\$986	\$1.18	3.8%	2.2	\$980	\$1.17
2021	918	6.2%	0.2	\$950	\$1.14	1.6%	0.2	\$944	\$1.13
YTD	880	5.9%	0	\$935	\$1.12	0%	(1.4)	\$929	\$1.11
2020	880	5.9%	0.8	\$935	\$1.12	1.4%	(1.7)	\$929	\$1.11
2019	767	5.2%	(0.2)	\$923	\$1.11	3.1%	(0.4)	\$917	\$1.10
2018	797	5.4%	(0.2)	\$895	\$1.07	3.5%	(0.9)	\$888	\$1.06
2017	831	5.6%	0.6	\$865	\$1.03	4.4%	0.4	\$858	\$1.03
2016	748	5.0%	0.2	\$829	\$0.99	4.0%	0.2	\$824	\$0.98
2015	720	4.8%	(0.3)	\$797	\$0.95	3.8%	2.1	\$790	\$0.94
2014	764	5.1%	(0.3)	\$768	\$0.92	1.7%	(0.8)	\$759	\$0.91
2013	807	5.4%	(0.3)	\$755	\$0.90	2.5%	(0.2)	\$749	\$0.89
2012	861	5.8%	(0.6)	\$736	\$0.88	2.7%	2.0	\$731	\$0.87
2011	951	6.4%	(0.4)	\$717	\$0.85	0.7%	1.9	\$712	\$0.85
2010	1,017	6.8%	(0.4)	\$712	\$0.85	-1.2%	1.5	\$707	\$0.84
2009	1,077	7.2%	2.2	\$721	\$0.86	-2.8%	-	\$715	\$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	-	-	-	-	-	-	\$242,859	266	4.8%
2024	-	-	-	-	-	-	\$239,985	263	4.8%
2023	-	-	-	-	-	-	\$235,944	258	4.8%
2022	-	-	-	-	-	-	\$229,350	251	4.8%
2021	-	-	-	-	-	-	\$217,921	238	4.9%
YTD	4	\$0.00	0%	-	-	4.3%	\$215,030	235	4.9%
2020	113	\$351.9M	1.9%	\$14,663,710	\$243,550	5.2%	\$213,403	233	4.9%
2019	118	\$342.4M	2.4%	\$15,563,239	\$199,645	5.3%	\$206,545	226	5.0%
2018	105	\$809.4M	7.1%	\$26,108,250	\$167,153	5.1%	\$188,525	206	5.2%
2017	130	\$500.2M	4.1%	\$14,710,498	\$188,738	5.6%	\$169,775	186	5.4%
2016	108	\$465.8M	5.2%	\$14,554,761	\$146,555	5.8%	\$158,693	174	5.5%
2015	100	\$321M	4.9%	\$10,031,972	\$110,431	7.2%	\$148,566	163	5.6%
2014	67	\$161.9M	2.2%	\$12,455,769	\$129,644	6.2%	\$138,365	151	5.8%
2013	100	\$133.3M	2.1%	\$7,016,237	\$115,120	6.6%	\$127,698	140	6.0%
2012	66	\$179.4M	3.0%	\$10,552,434	\$113,539	7.3%	\$124,920	137	5.9%
2011	33	\$187.5M	3.7%	\$14,425,308	\$98,389	7.1%	\$118,690	130	6.0%
2010	26	\$25.9M	0.7%	\$2,874,056	\$74,975	7.3%	\$107,099	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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$306,801	266	4.5%
2024	-	-	-	-	-	-	\$303,535	263	4.5%
2023	-	-	-	-	-	-	\$298,804	259	4.6%
2022	-	-	-	-	-	-	\$290,837	252	4.6%
2021	-	-	-	-	-	-	\$276,537	240	4.6%
YTD	2	\$0.00	0%	-	-	-	\$272,838	237	4.7%
2020	9	\$247.7M	2.6%	\$123,850,000	\$312,358	5.1%	\$270,742	235	4.7%
2019	12	\$296M	4.6%	\$59,200,000	\$225,438	5.2%	\$262,901	228	4.7%
2018	10	\$385.2M	6.7%	\$64,197,564	\$220,358	4.8%	\$240,130	208	4.9%
2017	11	\$368.8M	7.0%	\$61,462,500	\$223,907	5.4%	\$217,069	188	5.1%
2016	8	\$319.6M	8.3%	\$53,264,167	\$191,368	5.7%	\$202,366	176	5.2%
2015	4	\$18.5M	0.6%	\$18,500,000	\$165,179	5.5%	\$188,932	164	5.3%
2014	4	\$111.9M	4.8%	\$37,291,667	\$159,366	5.6%	\$175,400	152	5.4%
2013	3	\$26.1M	1.3%	\$13,062,500	\$151,012	6.5%	\$161,361	140	5.7%
2012	2	\$54.5M	4.3%	\$54,525,000	\$110,823	6.2%	\$156,457	136	5.7%
2011	5	\$112.3M	9.5%	\$28,062,500	\$108,981	7.1%	\$148,943	129	5.7%
2010	1	\$0.00	0%	-	-	6.5%	\$134,331	117	6.0%

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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
2025	-	-	-	-	-	-	\$208,122	269	4.8%
2024	-	-	-	-	-	-	\$205,378	265	4.8%
2023	-	-	-	-	-	-	\$201,617	260	4.8%
2022	-	-	-	-	-	-	\$195,696	253	4.8%
2021	-	-	-	-	-	-	\$185,760	240	4.9%
YTD	2	\$0.00	0%	-	-	4.3%	\$182,971	236	4.9%
2020	16	\$73.8M	1.6%	\$10,548,006	\$159,818	5.0%	\$181,512	234	4.9%
2019	21	\$13.8M	0.4%	\$2,753,250	\$129,870	5.8%	\$174,471	225	5.0%
2018	22	\$404.1M	10.9%	\$28,864,286	\$138,771	5.3%	\$158,329	204	5.2%
2017	21	\$88.2M	2.4%	\$9,803,668	\$143,003	5.6%	\$140,061	181	5.5%
2016	21	\$114M	4.3%	\$16,280,407	\$102,209	5.9%	\$131,417	170	5.6%
2015	22	\$267.3M	9.0%	\$20,562,078	\$114,039	6.9%	\$123,370	159	5.7%
2014	13	\$42.7M	1.7%	\$21,325,000	\$95,414	6.6%	\$115,693	149	5.8%
2013	20	\$93.4M	3.0%	\$23,340,375	\$119,084	6.0%	\$107,243	138	6.0%
2012	6	\$114.2M	3.5%	\$22,841,875	\$126,198	6.1%	\$106,098	137	6.0%
2011	6	\$69.4M	3.0%	\$17,358,750	\$89,594	6.2%	\$100,883	130	6.0%
2010	7	\$21.2M	1.0%	\$7,059,667	\$79,322	7.6%	\$90,857	117	6.3%

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$164,313	257	5.4%
2024	-	-	-	-	-	-	\$162,087	254	5.4%
2023	-	-	-	-	-	-	\$159,084	249	5.4%
2022	-	-	-	-	-	-	\$154,323	241	5.4%
2021	-	-	-	-	-	-	\$146,553	229	5.4%
YTD	-	-	-	-	-	-	\$144,793	226	5.5%
2020	88	\$30.4M	1.3%	\$2,026,200	\$159,963	5.3%	\$144,457	226	5.5%
2019	85	\$32.6M	2.0%	\$2,718,750	\$110,220	5.1%	\$139,724	219	5.6%
2018	73	\$20.1M	1.2%	\$1,824,580	\$110,277	4.9%	\$128,998	202	5.8%
2017	98	\$43.1M	2.6%	\$2,270,996	\$111,785	5.6%	\$119,331	187	5.9%
2016	79	\$32.2M	2.6%	\$1,694,975	\$81,945	5.8%	\$111,783	175	6.1%
2015	74	\$35.2M	3.0%	\$1,956,449	\$78,084	7.5%	\$105,178	165	6.2%
2014	50	\$7.4M	0.7%	\$925,000	\$74,000	6.1%	\$97,662	153	6.4%
2013	77	\$13.8M	1.4%	\$1,063,231	\$68,766	7.2%	\$90,390	141	6.6%
2012	58	\$10.7M	1.2%	\$968,818	\$58,235	7.9%	\$89,284	140	6.6%
2011	22	\$5.8M	0.7%	\$1,168,800	\$57,861	7.4%	\$84,004	131	6.7%
2010	18	\$4.7M	0.5%	\$781,250	\$60,096	7.3%	\$76,307	119	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 & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	87,942	7.1%	-	2,575	-	2,573	-	-
2024	-	85,369	7.0%	-	2,569	-	2,567	-	-
2023	-	82,802	6.9%	-	2,308	-	2,303	-	-
2022	-	80,499	7.2%	-	2,664	-	2,660	-	-
2021	-	77,839	7.4%	-	2,956	-	2,953	-	-
YTD	1,299	74,886	7.3%	0	0	0	0	29	4,480
2020	1,299	74,886	7.5%	24	2,934	24	2,934	27	4,270
2019	1,275	71,952	8.7%	28	4,214	28	4,214	36	5,317
2018	1,247	67,738	7.4%	21	3,004	21	3,004	42	6,701
2017	1,226	64,734	7.3%	21	3,843	21	3,843	32	5,118
2016	1,205	60,891	6.0%	9	1,286	9	1,286	29	5,142
2015	1,196	59,605	7.7%	19	4,003	18	3,998	18	3,553
2014	1,178	55,607	5.5%	8	1,459	8	1,459	17	3,483
2013	1,170	54,148	5.6%	12	1,933	11	1,895	12	1,965
2012	1,159	52,253	5.3%	5	747	3	699	11	1,683
2011	1,156	51,554	6.6%	2	211	1	179	8	1,055
2010	1,155	51,375	7.3%	6	1,889	6	1,889	4	511
2009	1,149	49,486	8.2%	6	1,447	6	1,447	6	1,889