



Multi-Family Market Report

Lafayette - LA USA

PREPARED BY



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Broker



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

895

12 Mo Absorption Units

241

Vacancy Rate

11.4%

12 Mo Asking Rent Growth

0.1%

Quarterly absorption in Lafayette's multifamily market hit a four-year high during the second quarter of 2024, though not enough to match the recent supply wave. The overall vacancy rate today stands at 11.4%, an eight-year high and well above the historical average of 7.6%. Looking ahead, vacancies are anticipated to remain elevated over the near term as the market works through the recent construction pipeline.

Much of this new supply is concentrated near or along Interstate 10 and Interstate 49 as developers take advantage of convenient access to nearby employment hubs. Lafayette is relatively spread out geographically. The city is largely oriented around the fact that Highway 90 used to be the main highway that ran through Lafayette before Interstate 10 was constructed to the north. There is a concentration of industrial properties set along Highway 90.

The Lafayette metro has 16,000 market-rate units and grew significantly this past decade. Since 2014, 2,700 units have opened, which equates to a net growth of about 20%. Most of what was built was high-rated units. The market's 4 & 5 Star segment more than doubled during that time. Nevertheless, roughly 80% of Lafayette's total multifamily stock remains primarily workforce housing and is rated 3 Stars or less. The average apartment community is around 30 years old.

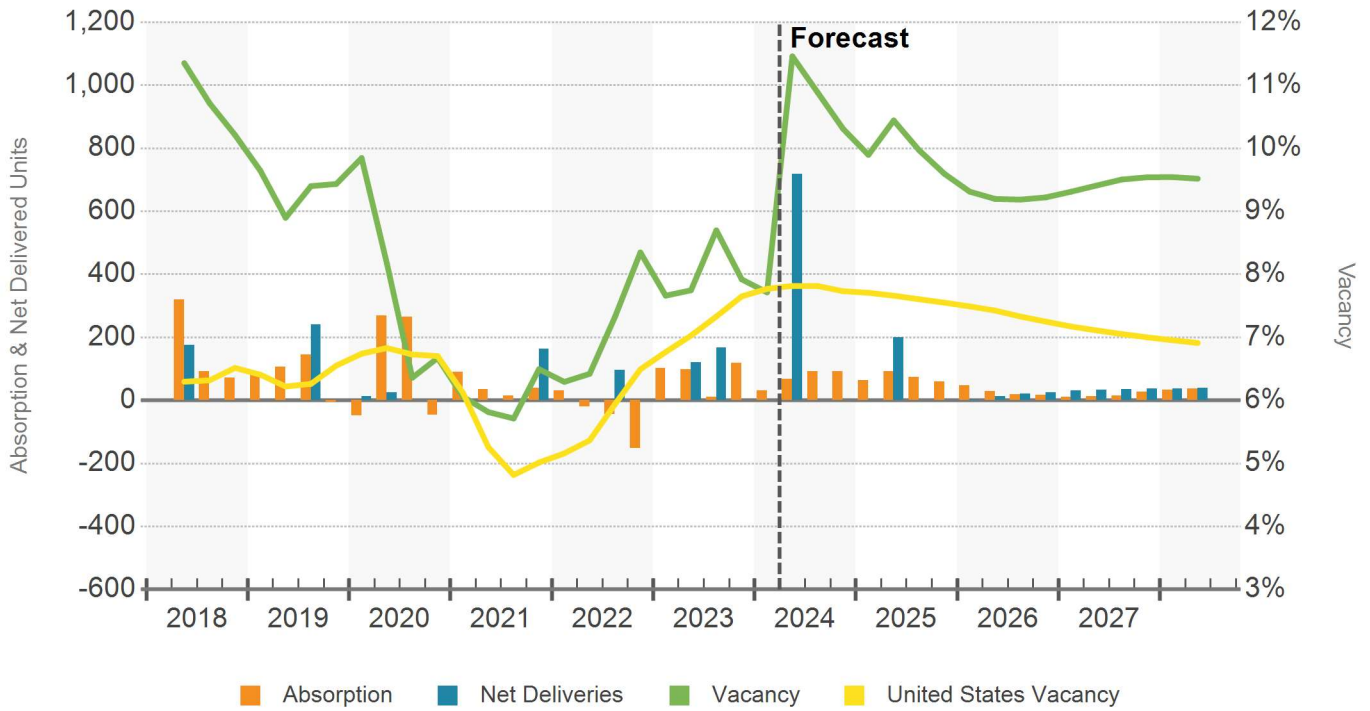
Downtown Lafayette is home to walkable retail, bars, and restaurants as well as a handful of recent multifamily and office developments. Otherwise, Downtown has not experienced much new development over the past several decades. It is marked by the Iberia Bank building and several government offices.

KEY INDICATORS

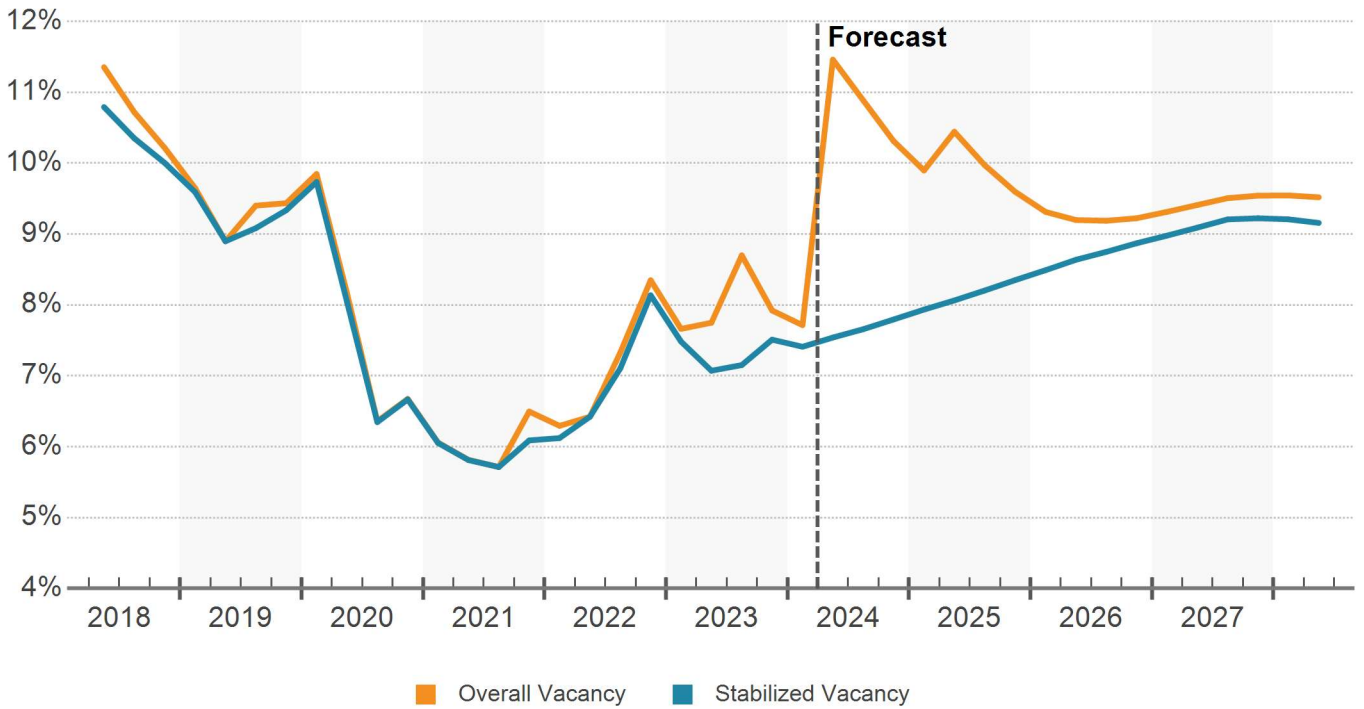
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,501	16.2%	\$1,337	\$1,321	7	370	200
3 Star	7,868	11.1%	\$1,071	\$1,063	84	348	0
1 & 2 Star	4,519	8.4%	\$797	\$792	(18)	0	0
Market	15,888	11.4%	\$1,058	\$1,049	73	718	200

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.7%	7.6%	9.7%	13.4%	2017 Q1	5.2%	2006 Q1
Absorption Units	241	191	187	1,338	2009 Q3	(260)	2016 Q2
Delivered Units	895	225	260	1,454	2009 Q3	0	2021 Q3
Demolished Units	0	0	6	0	2024 Q1	0	2024 Q1
Asking Rent Growth (YOY)	0.1%	1.4%	2.7%	10.6%	2021 Q4	-3.3%	2009 Q4
Effective Rent Growth (YOY)	-0.3%	1.4%	2.7%	10.6%	2021 Q4	-3.4%	2009 Q3
Sales Volume	\$19.5M	\$51M	N/A	\$180.3M	2022 Q3	\$0	2016 Q1

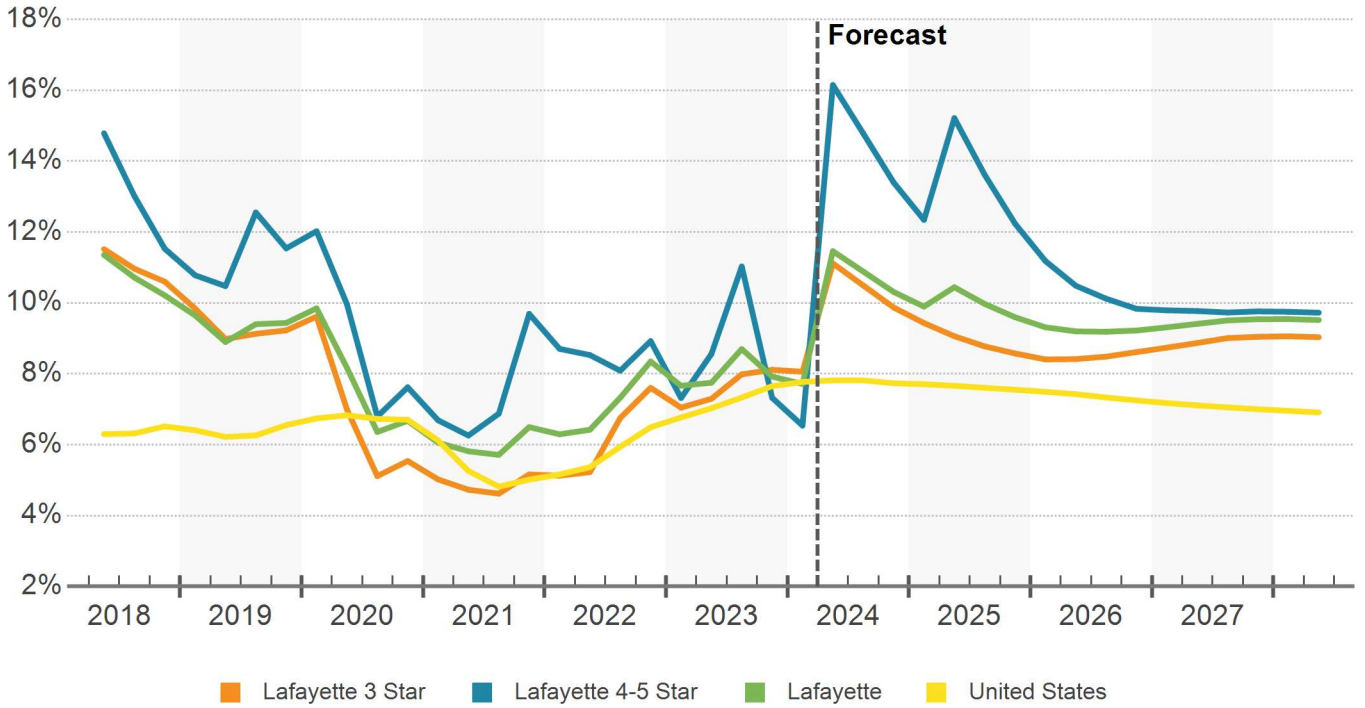
ABSORPTION, NET DELIVERIES & VACANCY



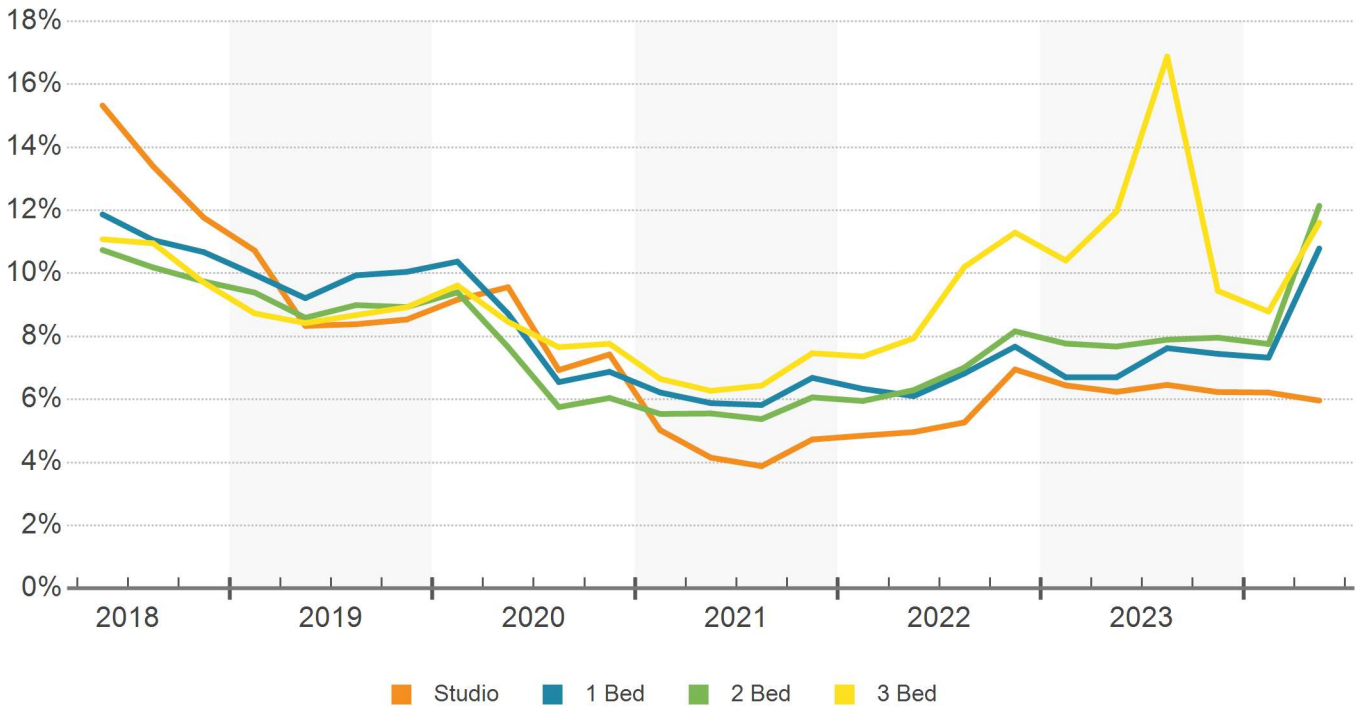
OVERALL & STABILIZED VACANCY



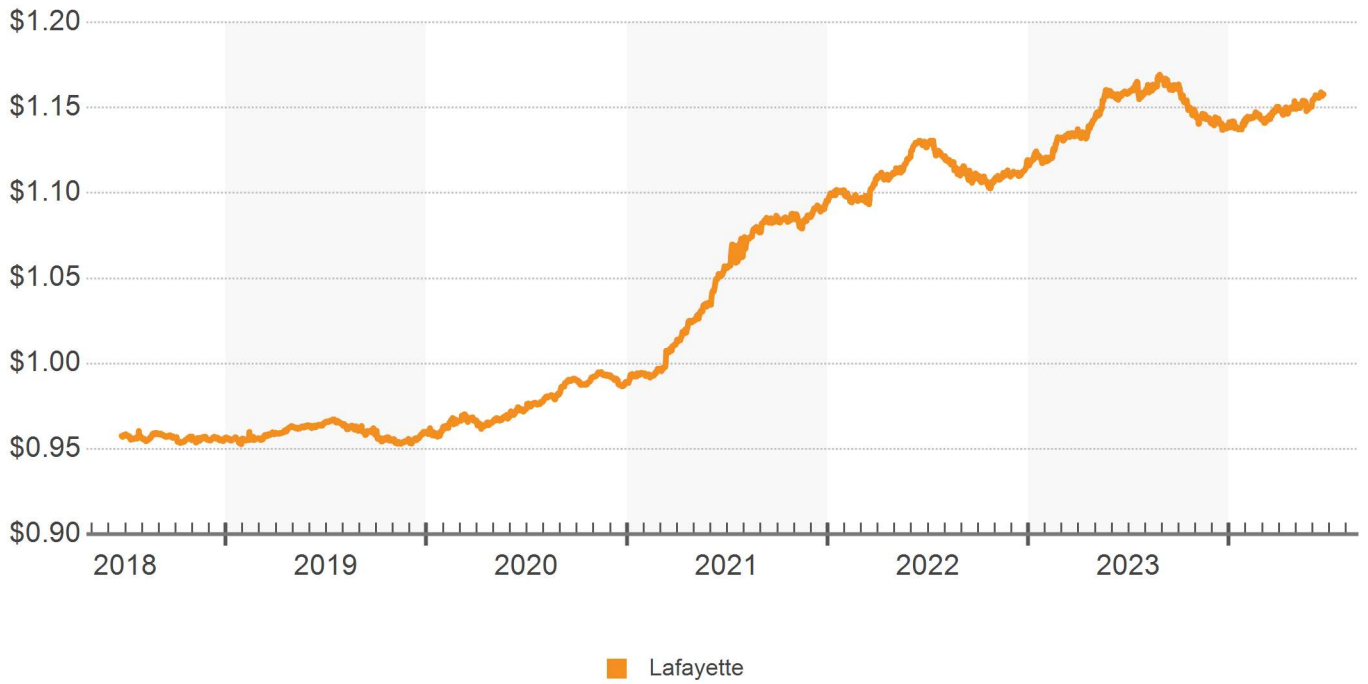
VACANCY RATE



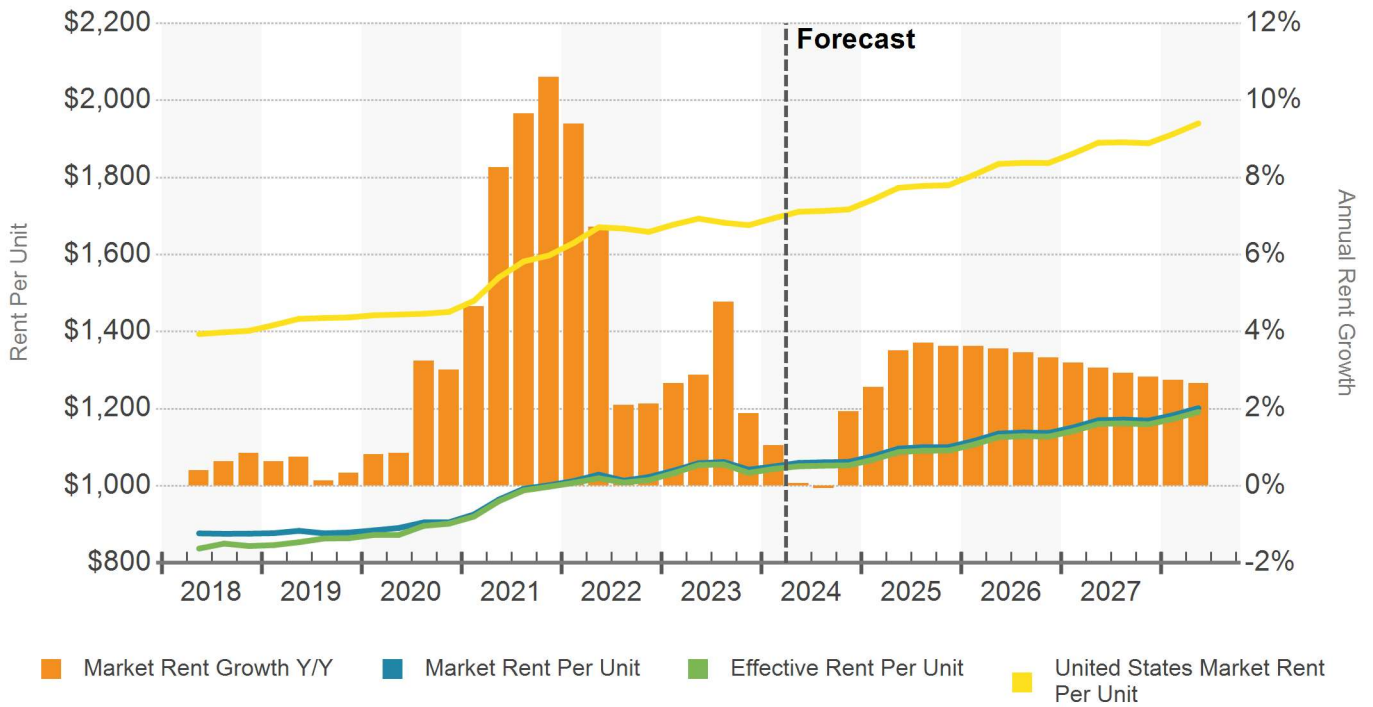
VACANCY BY BEDROOM



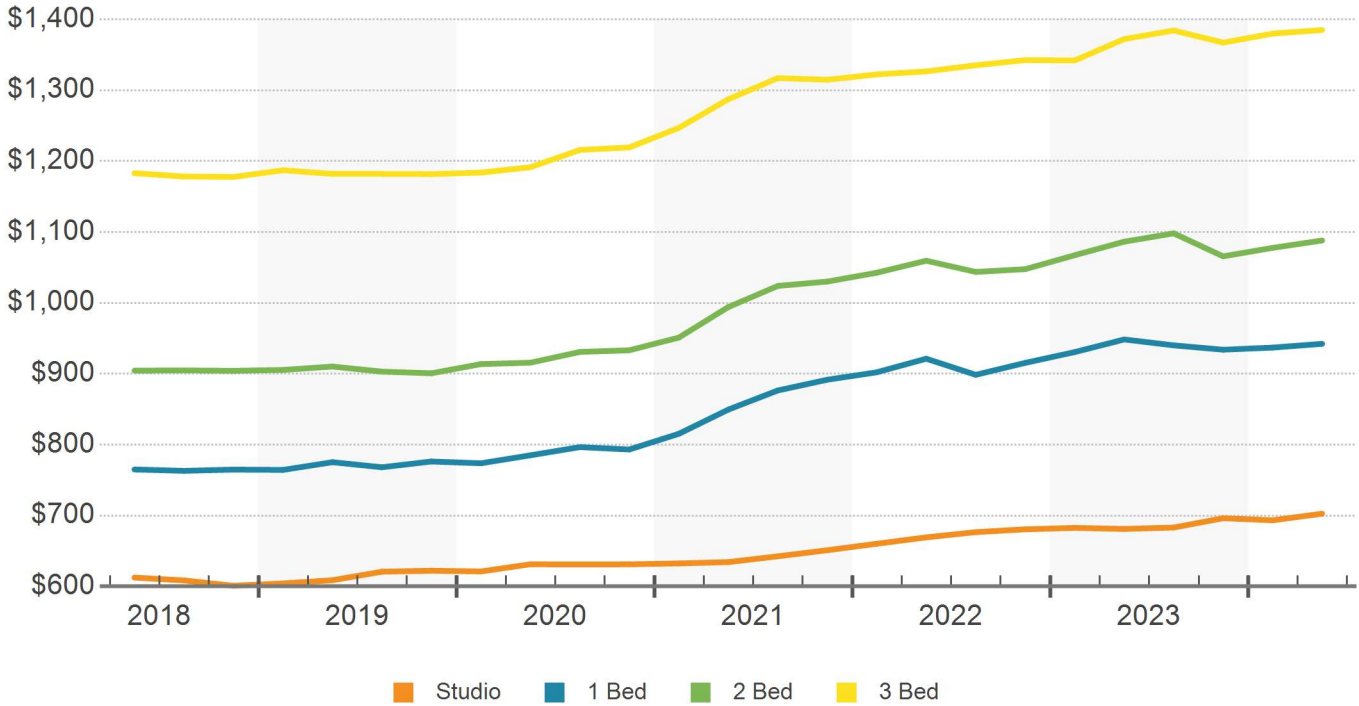
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



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	
Lafayette	\$0.50	\$0.85	\$0.25	\$0.38	\$0.66	\$1.42	\$0.54	\$0.77	\$0.10	\$0.11	\$0.61	\$6.19
Central Lafayette P...	\$0.50	\$0.85	\$0.25	\$0.38	\$0.66	\$1.42	\$0.54	\$0.77	\$0.10	\$0.11	\$0.61	\$6.19

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	
Lafayette	\$0.42	\$0.81	\$0.24	\$0.26	\$0.36	\$1.01	\$0.48	\$0.55	\$0.06	\$0.11	\$0.58	\$4.88
Central Lafayette P...	\$0.48	\$0.80	\$0.24	\$0.33	\$0.50	\$1.07	\$0.53	\$0.62	\$0.07	\$0.11	\$0.59	\$5.34
North Lafayette Parish	\$0.39	\$0.81	\$0.24	\$0.23	\$0.32	\$0.99	\$0.46	\$0.53	\$0.05	\$0.11	\$0.58	\$4.71
South Lafayette Par...	\$0.39	\$0.81	\$0.24	\$0.23	\$0.32	\$0.99	\$0.46	\$0.53	\$0.05	\$0.11	\$0.58	\$4.71
St Martin Parish	\$0.39	\$0.81	\$0.24	\$0.23	\$0.32	\$0.99	\$0.46	\$0.53	\$0.05	\$0.11	\$0.58	\$4.71

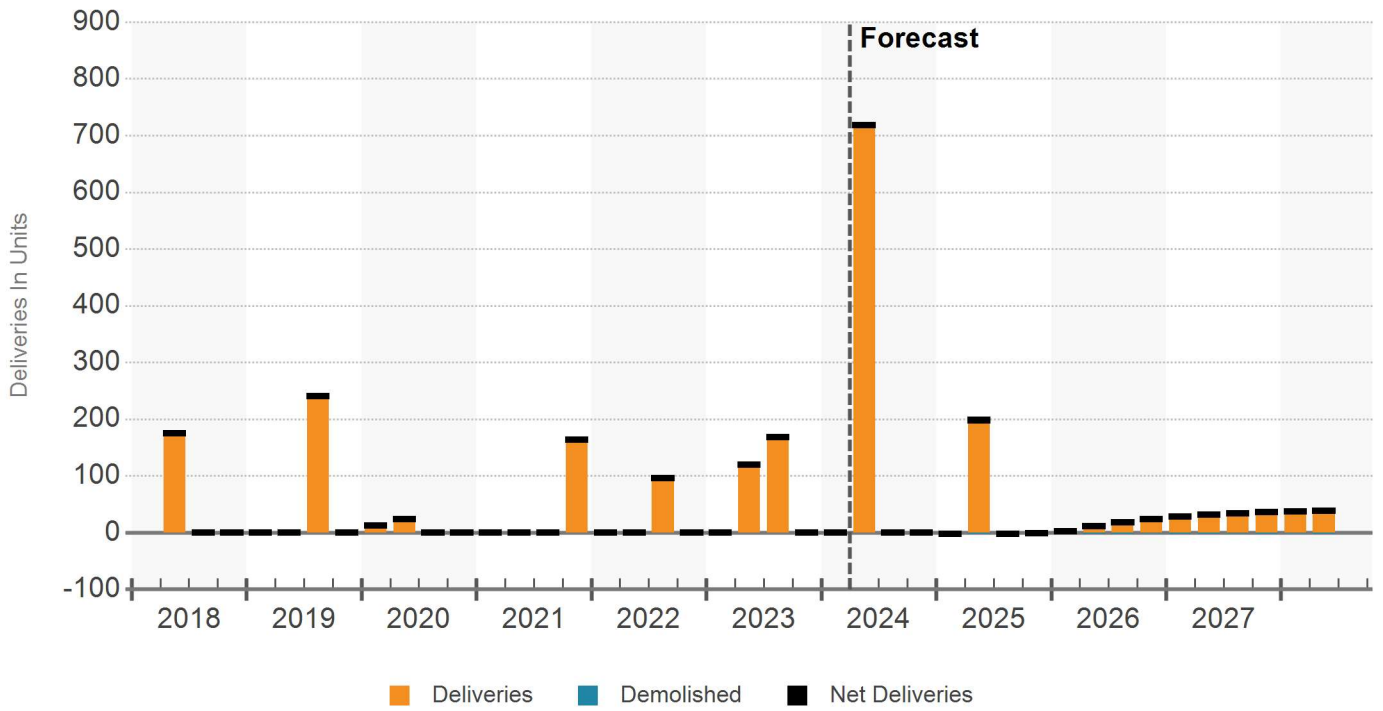
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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	
Lafayette	\$0.37	\$0.42	\$0.23	\$0.22	\$0.11	\$0.89	\$0.44	\$0.47	\$0.05	\$0.10	\$0.55	\$3.85
Central Lafayette P...	\$0.37	\$0.45	\$0.23	\$0.23	\$0.13	\$0.90	\$0.45	\$0.47	\$0.05	\$0.10	\$0.55	\$3.93
North Lafayette Parish	\$0.36	\$0.40	\$0.23	\$0.22	\$0.10	\$0.89	\$0.44	\$0.46	\$0.05	\$0.10	\$0.55	\$3.80
South Lafayette Par...	\$0.36	\$0.40	\$0.23	\$0.22	\$0.10	\$0.89	\$0.44	\$0.46	\$0.05	\$0.10	\$0.55	\$3.80
St Martin Parish	\$0.36	\$0.40	\$0.23	\$0.22	\$0.10	\$0.89	\$0.44	\$0.46	\$0.05	\$0.10	\$0.55	\$3.80

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

DELIVERIES & DEMOLITIONS

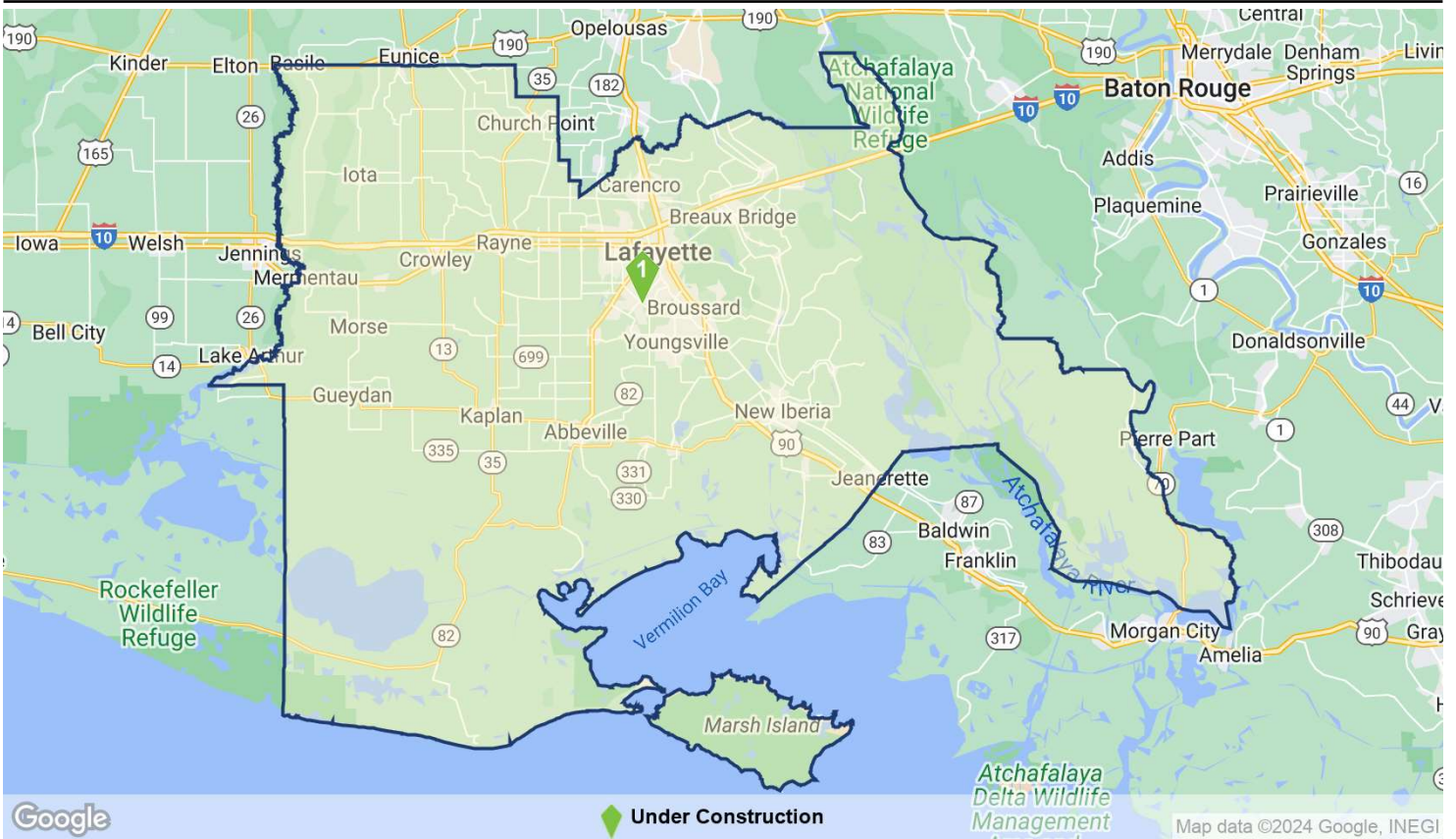


Under Construction Properties

Lafayette Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
1	200	1.3%	200

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 ATC Lafayette 110 Frem Boustany Dr	★★★★☆	200	3	Apr 2023	Apr 2025	-

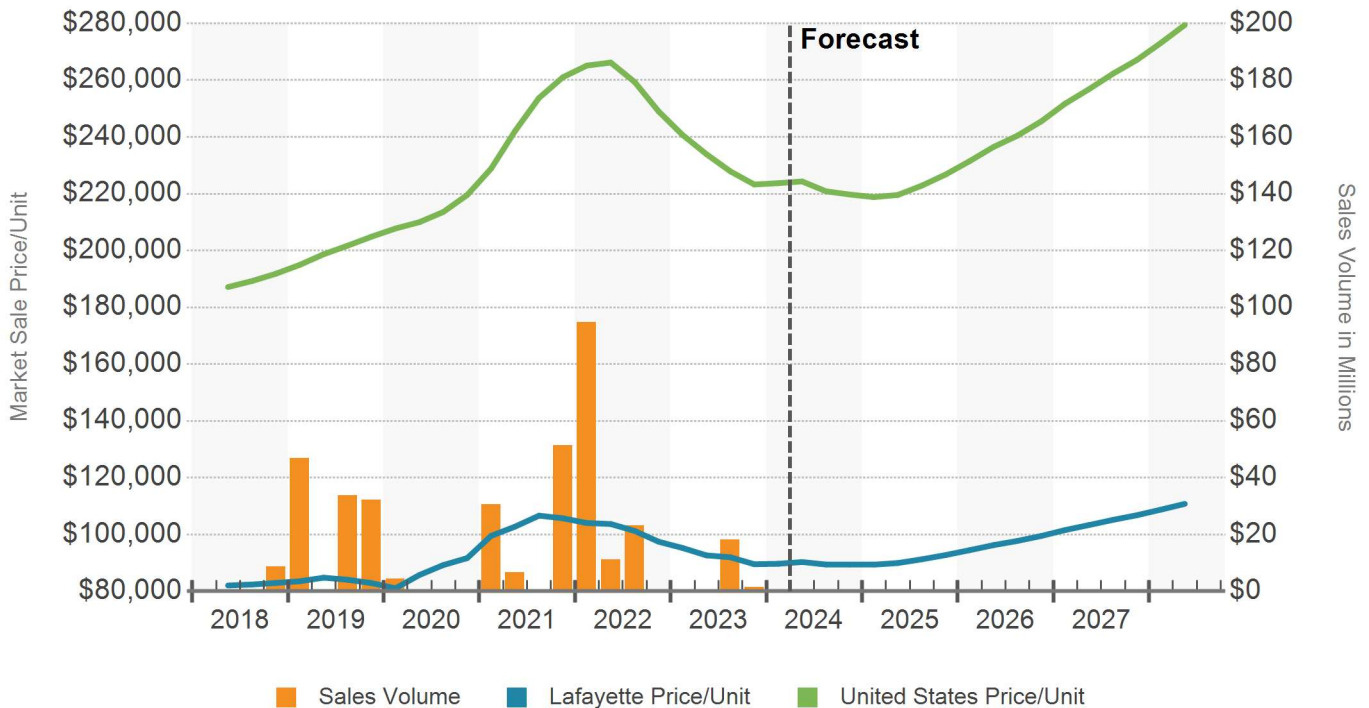
Overall, Lafayette's multifamily investment market is not particularly liquid and elevated interest rates have only complicated the picture. The market has averaged 9 trades annually over the past five years, including 3 in the past 12 months. Private, out-of-state buyers comprise the majority of the buyer pool, though local ones participate as well.

Elevated borrowing costs have pushed cap rates higher over the past two years. Larger properties are now typically trading above a 5% cap rate or higher if the property is older. Prior to the sharp rise in interest rates, cap rates had compressed slower across Lafayette

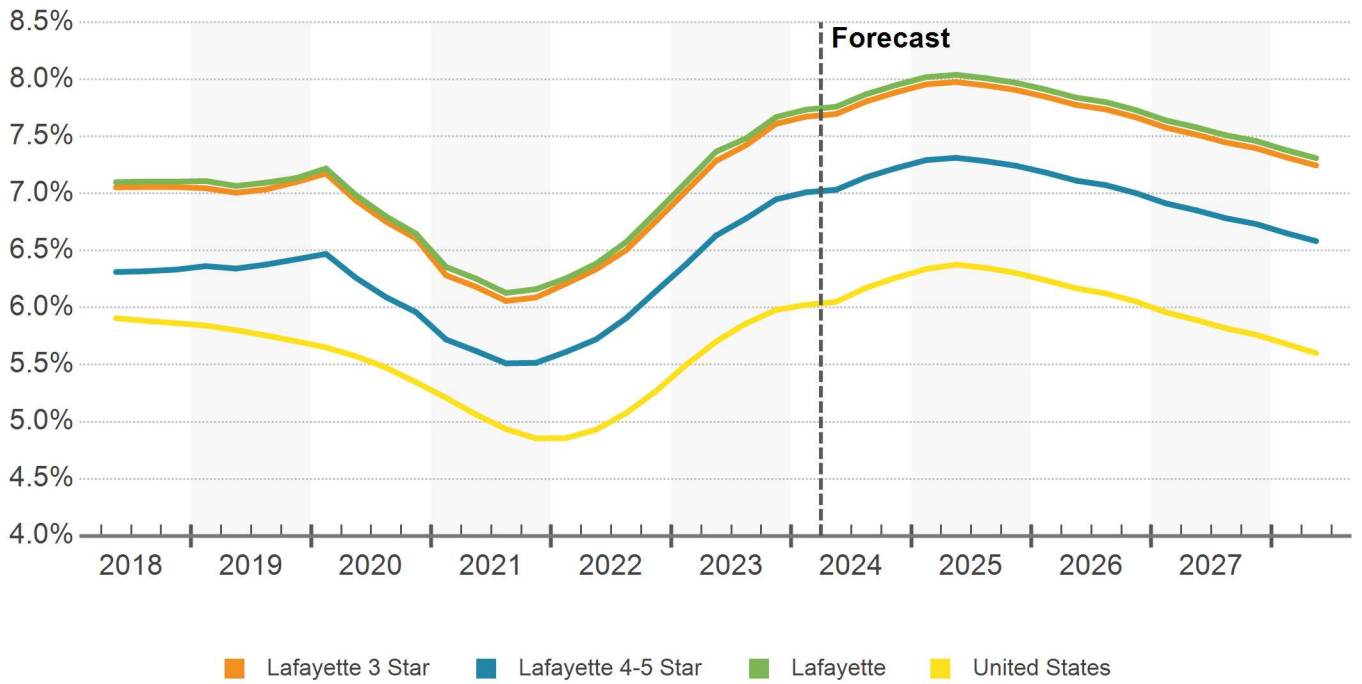
compared to other parts of the country, perhaps because of a perception of higher risk and lower liquidity.

Average pricing comes at about half of the national average of \$230,000/unit and value-add plays are frequent. The largest recent trade occurred last September, when the Medve Group purchased the 116-unit Highlands Lafayette from the Inland Real Estate Group of Companies for \$16.7 million, or \$144/SF, at a 6.4% pro forma cap rate. The 2008-built garden-style community was 96% leased at the time of sale. The property previously sold exactly 10 years prior for \$14.5 million, or \$125/SF, at a 7% cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Lafayette Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

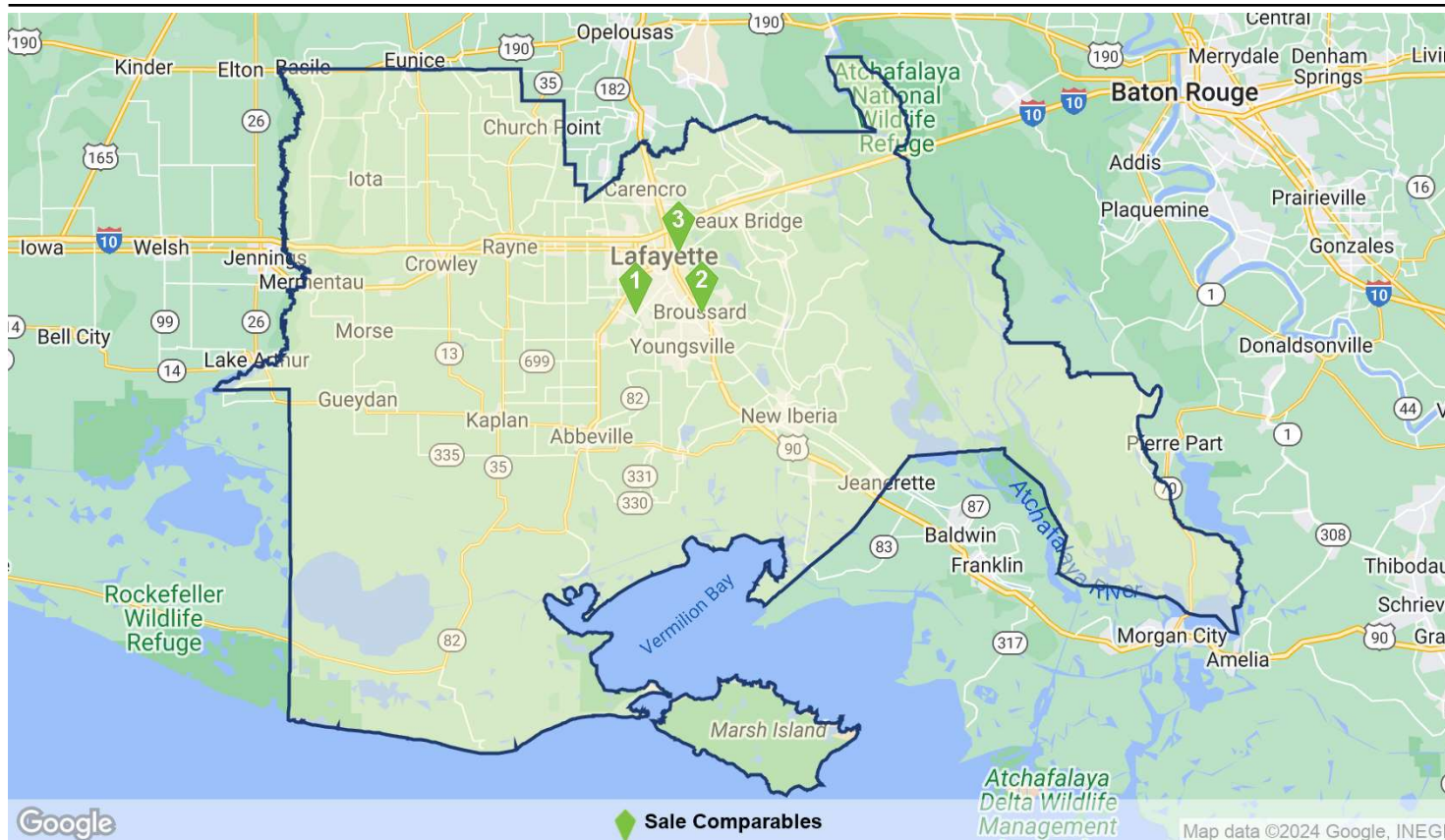
3

\$109

\$6.5

4.4%

SALE COMPARABLE LOCATIONS






SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,350,000	\$6,513,333	\$1,540,000	\$16,650,000
Price/Unit	\$38,500	\$108,555	\$56,250	\$143,534
Cap Rate	6.4%	6.4%	6.4%	6.4%
Vacancy Rate At Sale	2.6%	4.4%	7.5%	8.3%
Time Since Sale in Months	5.8	8.6	9.3	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	24	60	40	116
Number of Floors	1	1	2	2
Average Unit SF	675	927	735	1,370
Year Built	1979	1990	1985	2008
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
 The Highlands Lafayette 3601 Kaliste Saloom Rd	★★★★★	2008	116	2.6%	9/13/2023	\$16,650,000	\$143,534	\$107
 219 Leon St	★★★★★	1985	40	7.5%	8/1/2023	\$1,540,000	\$38,500	\$57
 Parkside Apartments 2401 E Simcoe St	★★★★★	1979	24	8.3%	12/29/2023	\$1,350,000	\$56,250	\$73

Lafayette is known as a regional distribution center and oil and gas hub, especially related to both offshore and onshore operations in and near Southern Louisiana. About 6% of all jobs in Lafayette are directly tied to oil exploration, versus the 2% state average. The region added 3,100 new jobs in 2023, which is about double the number added in 2022. While Oxford Economics no longer anticipates a recession this year, it predicts that job growth will slow both in Lafayette and across the U.S. throughout 2024.

The metro is a major economic hub for Louisiana, home to the University of Louisiana at Lafayette, the second-largest university in the state, with an enrollment of over 19,000. The university contributes more than \$271 million

annually to the local economy by way of employment, construction, employee spending, and vendors. At a state level, it has an economic impact of more than \$2.5 billion per year.

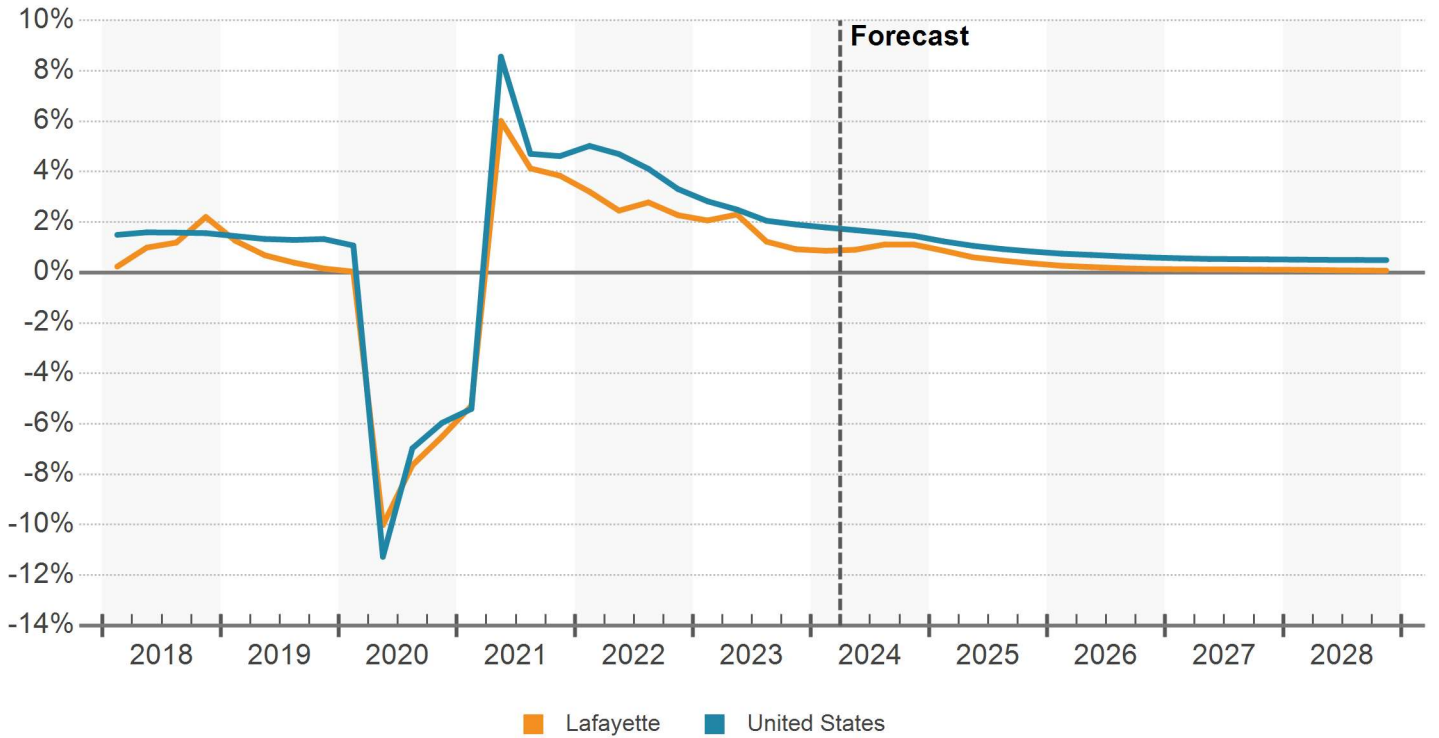
It has also become a regional medical hub. The largest employers are the Lafayette Parish School System and Lafayette General Health, providing more than 4,000 jobs each. In 2017, Lafayette General Health expanded with the Ochsner Medical Center for Children. Healthcare organizations focused on research are attracted to Lafayette for its high-speed fiber optics network, which allows for quick and easy data transfer and communications and some of the fastest internet speeds in the country.

LAFAYETTE 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	17	1.0	-0.12%	0.46%	-1.64%	0.68%	0.73%	0.45%
Trade, Transportation and Utilities	41	1.1	-0.50%	0.33%	-0.72%	1.02%	-0.04%	0.37%
Retail Trade	26	1.3	-0.55%	0.49%	-0.35%	0.26%	0.19%	0.26%
Financial Activities	11	0.9	0.87%	0.62%	-0.82%	1.52%	0.00%	0.37%
Government	26	0.9	-1.39%	2.47%	0.27%	0.62%	0.49%	0.70%
Natural Resources, Mining and Construction	21	1.8	-1.44%	2.51%	-5.12%	2.37%	-1.89%	0.86%
Education and Health Services	36	1.1	4.29%	3.77%	2.15%	2.04%	0.98%	0.81%
Professional and Business Services	23	0.8	3.31%	0.66%	-0.08%	1.88%	0.50%	0.73%
Information	2	0.4	-5.24%	-0.68%	-4.78%	1.08%	-0.52%	0.65%
Leisure and Hospitality	22	1.0	1.44%	2.84%	0.19%	1.50%	0.48%	1.01%
Other Services	8	1.0	2.46%	1.59%	0.03%	0.59%	0.39%	0.55%
Total Employment	207	1.0	0.90%	1.69%	-0.68%	1.35%	0.23%	0.66%

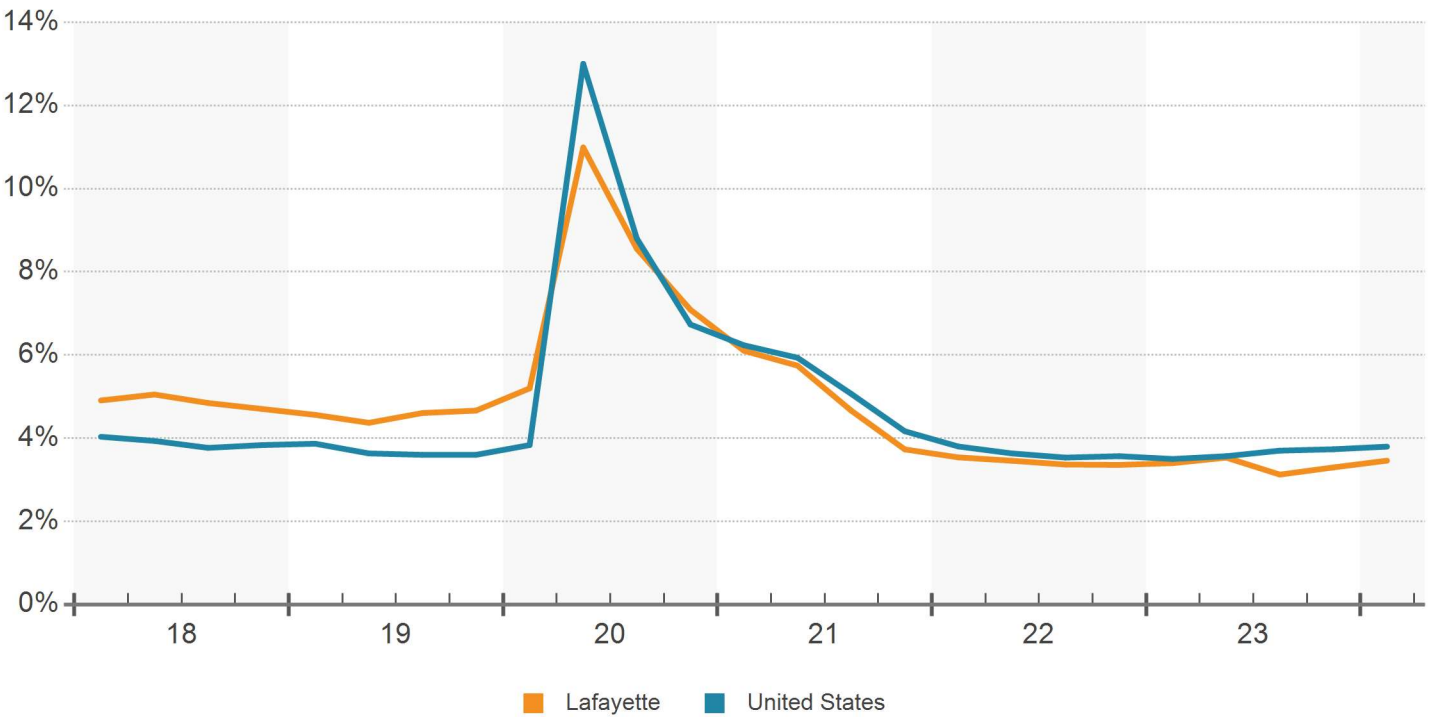
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

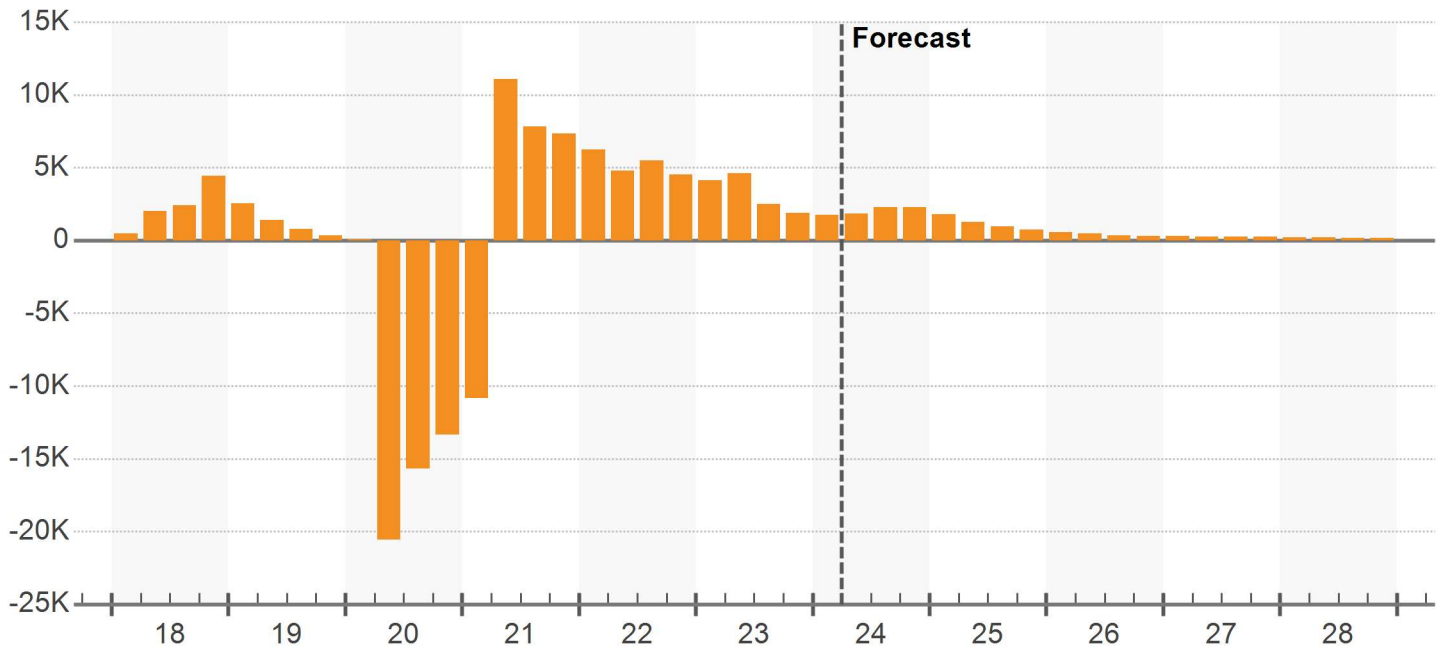


Source: Oxford Economics

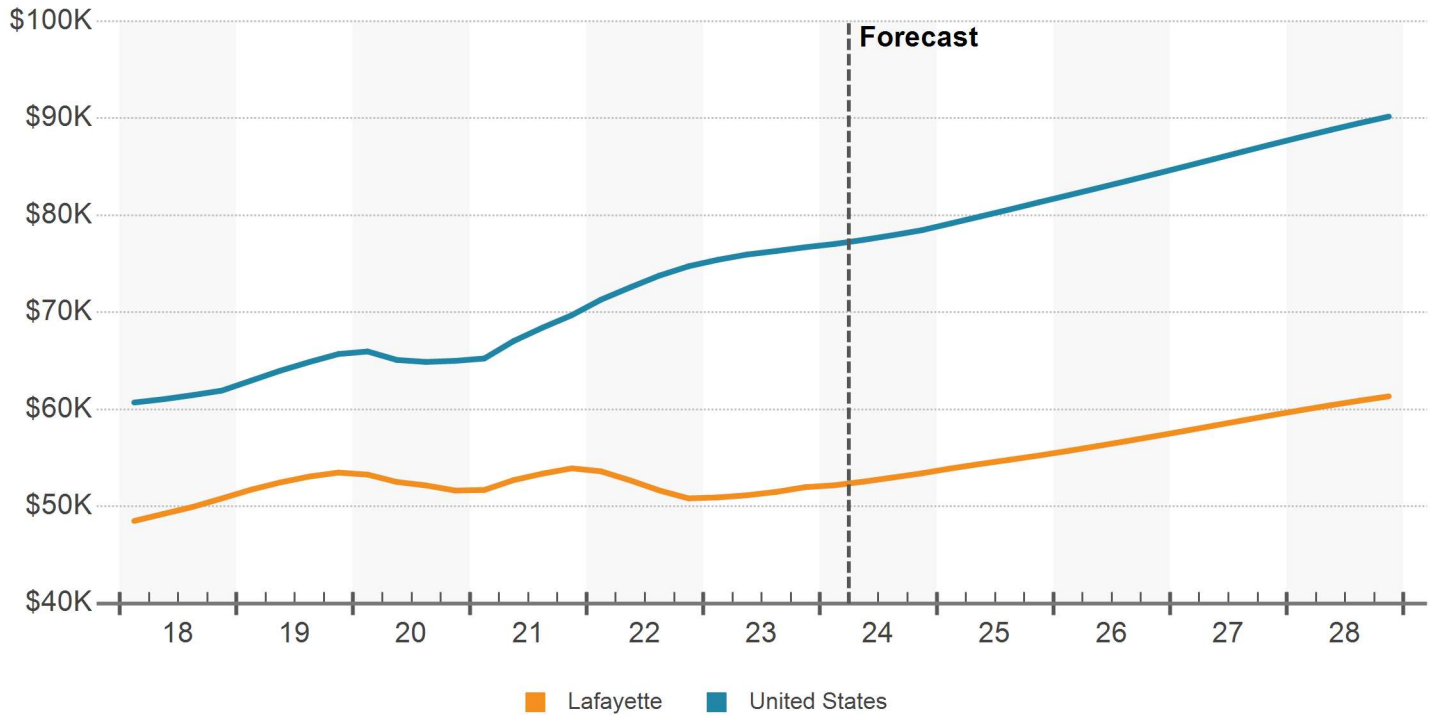
UNEMPLOYMENT RATE (%)



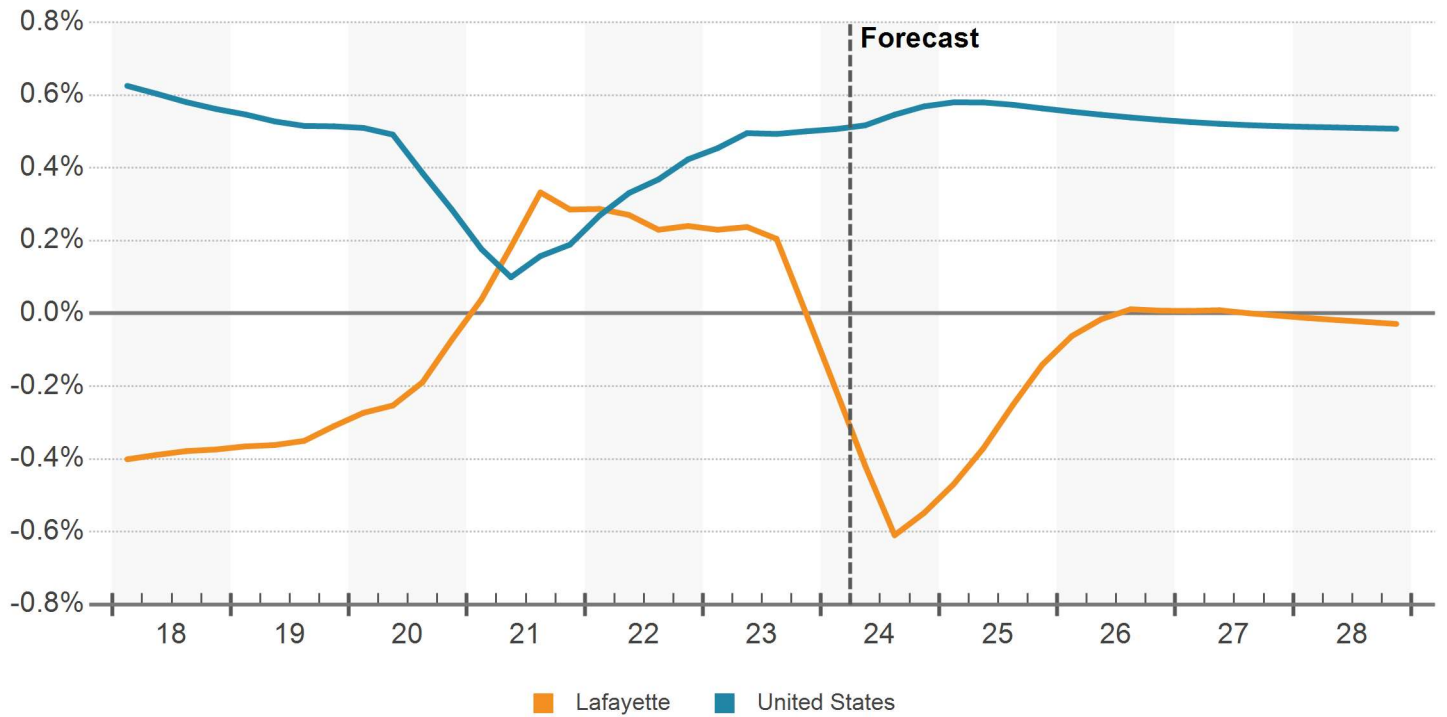
NET EMPLOYMENT CHANGE (YOY)



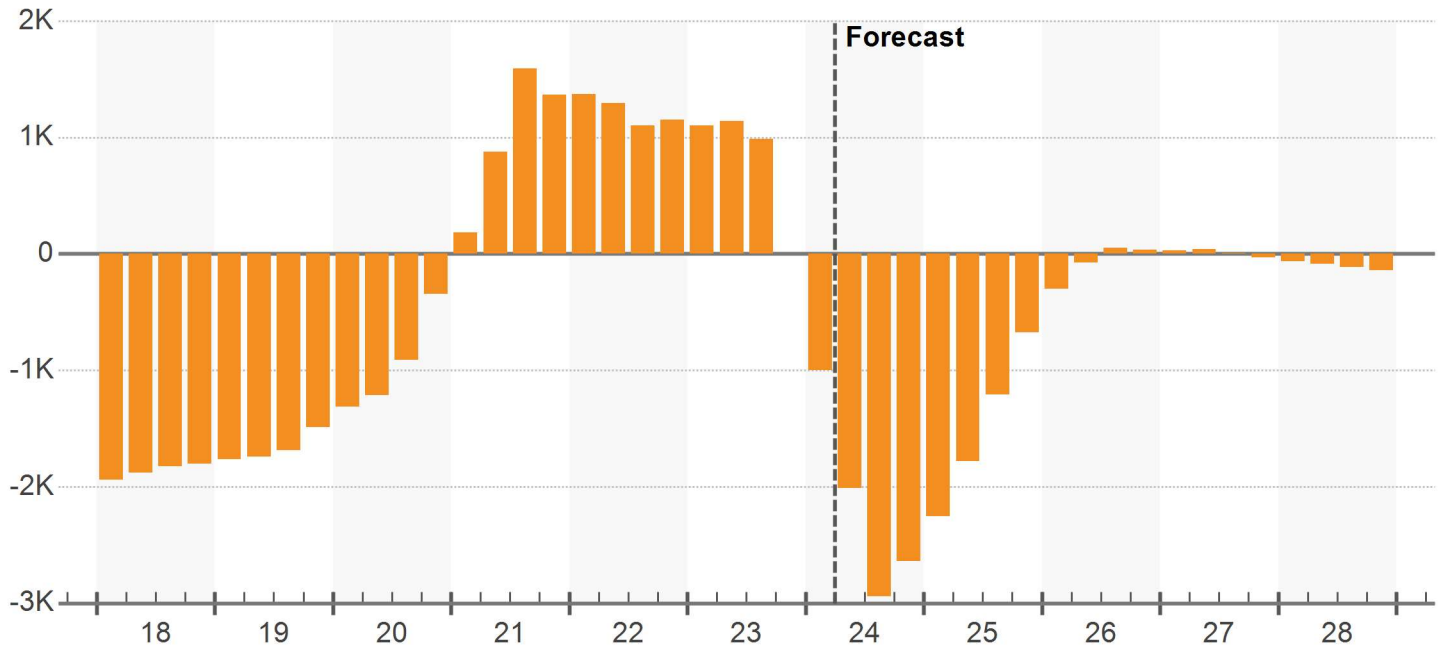
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

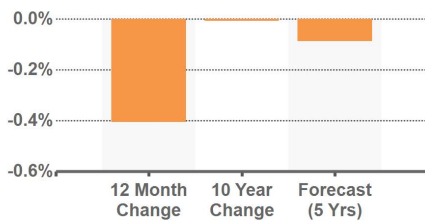


DEMOGRAPHIC TRENDS

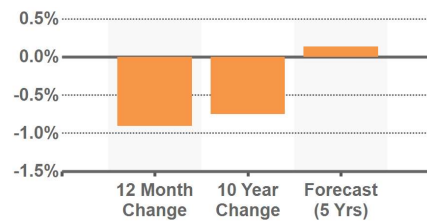
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	479,722	336,227,031	-0.4%	0.5%	0%	0.5%	-0.1%	0.5%
Households	194,242	131,361,125	-0.3%	0.7%	0.7%	0.9%	0%	0.6%
Median Household Income	\$52,540	\$77,451	2.7%	2.0%	0.9%	3.9%	3.4%	3.4%
Labor Force	214,051	167,858,281	-0.9%	0.6%	-0.7%	0.8%	0.1%	0.5%
Unemployment	3.5%	3.8%	-0.1%	0.2%	-0.2%	-0.2%	-	-

Source: Oxford Economics

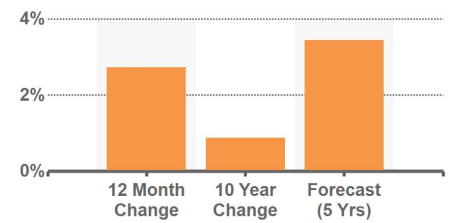
POPULATION GROWTH



LABOR FORCE GROWTH

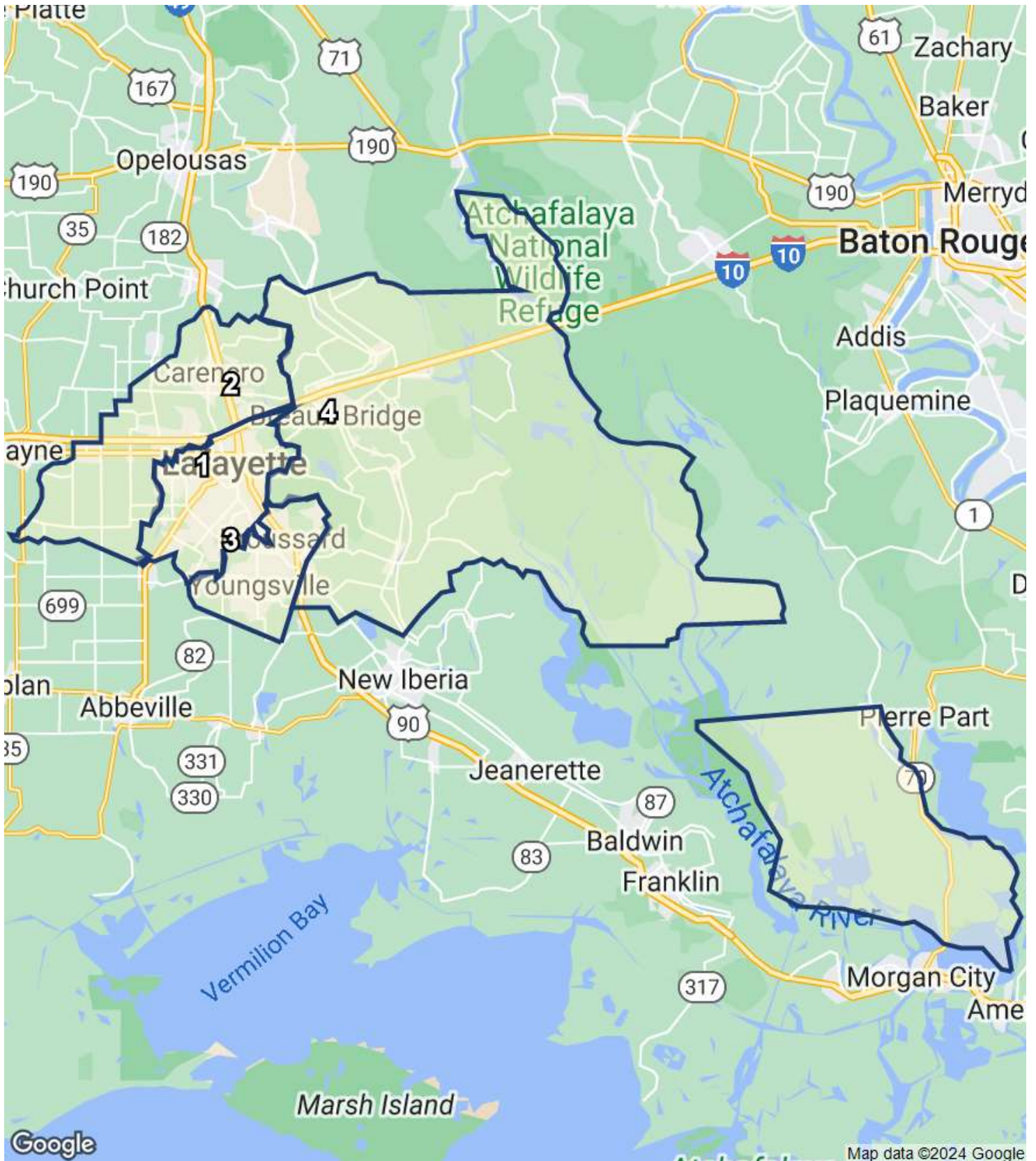


INCOME GROWTH



Source: Oxford Economics

LAFAYETTE SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Lafayette Parish	95	11,074	79.6%	1	3	428	3.9%	1	1	200	1.8%	1
2	North Lafayette Parish	10	1,378	9.9%	2	2	314	22.8%	2	0	0	0%	-
3	South Lafayette Parish	10	1,191	8.6%	3	1	154	12.9%	3	0	0	0%	-
4	St Martin Parish	8	269	1.9%	4	0	0	0%	-	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	Central Lafayette Parish	\$1,065	\$1.19	2	1.3%	\$1,057	\$1.18	2	1.1%	0.7%	3
2	North Lafayette Parish	\$1,050	\$1.11	3	-1.0%	\$1,045	\$1.10	3	-1.3%	0.4%	4
3	South Lafayette Parish	\$1,337	\$1.41	1	-2.7%	\$1,306	\$1.38	1	-4.8%	2.3%	1
4	St Martin Parish	\$761	\$0.80	4	2.0%	\$755	\$0.79	4	2.0%	0.9%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Lafayette Parish	1,052	9.5%	1	152	1.4%	1	2.8
2	North Lafayette Parish	270	19.6%	4	103	7.5%	2	3.0
3	South Lafayette Parish	215	18.0%	3	(4)	-0.4%	4	-
4	St Martin Parish	31	11.6%	2	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	16,416	151	0.9%	151	0.9%	1.0
2027	16,265	130	0.8%	66	0.4%	2.0
2026	16,135	54	0.3%	110	0.7%	0.5
2025	16,081	193	1.2%	289	1.8%	0.7
2024	15,888	718	4.7%	283	1.8%	2.5
YTD	15,888	718	4.7%	105	0.7%	6.8
2023	15,170	288	1.9%	329	2.2%	0.9
2022	14,882	96	0.6%	(185)	-1.2%	-
2021	14,786	164	1.1%	180	1.2%	0.9
2020	14,622	36	0.2%	436	3.0%	0.1
2019	14,586	240	1.7%	330	2.3%	0.7
2018	14,346	175	1.2%	519	3.6%	0.3
2017	14,171	220	1.6%	88	0.6%	2.5
2016	13,951	357	2.6%	(105)	-0.8%	-
2015	13,594	364	2.8%	(65)	-0.5%	-
2014	13,230	0	0%	(61)	-0.5%	0
2013	13,230	0	0%	96	0.7%	0
2012	13,230	0	0%	84	0.6%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,059	159	4.1%	147	3.6%	1.1
2027	3,900	137	3.6%	127	3.3%	1.1
2026	3,763	62	1.7%	145	3.9%	0.4
2025	3,701	200	5.7%	216	5.8%	0.9
2024	3,501	370	11.8%	130	3.7%	2.8
YTD	3,501	370	11.8%	32	0.9%	11.6
2023	3,131	218	7.5%	249	8.0%	0.9
2022	2,913	0	0%	23	0.8%	0
2021	2,913	164	6.0%	92	3.2%	1.8
2020	2,749	24	0.9%	129	4.7%	0.2
2019	2,725	240	9.7%	213	7.8%	1.1
2018	2,485	175	7.6%	283	11.4%	0.6
2017	2,310	220	10.5%	211	9.1%	1.0
2016	2,090	343	19.6%	221	10.6%	1.6
2015	1,747	164	10.4%	72	4.1%	2.3
2014	1,583	0	0%	(27)	-1.7%	0
2013	1,583	0	0%	29	1.8%	0
2012	1,583	0	0%	30	1.9%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	7,868	0	0%	5	0.1%	0
2027	7,868	0	0%	(34)	-0.4%	0
2026	7,868	0	0%	(3)	0%	0
2025	7,868	0	0%	103	1.3%	0
2024	7,868	348	4.6%	182	2.3%	1.9
YTD	7,868	348	4.6%	88	1.1%	4.0
2023	7,520	70	0.9%	26	0.3%	2.7
2022	7,450	96	1.3%	(90)	-1.2%	-
2021	7,354	0	0%	28	0.4%	0
2020	7,354	12	0.2%	282	3.8%	0
2019	7,342	0	0%	101	1.4%	0
2018	7,342	0	0%	121	1.6%	0
2017	7,342	0	0%	13	0.2%	0
2016	7,342	14	0.2%	(248)	-3.4%	-
2015	7,328	200	2.8%	(78)	-1.1%	-
2014	7,128	0	0%	(34)	-0.5%	0
2013	7,128	0	0%	40	0.6%	0
2012	7,128	0	0%	39	0.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,489	(8)	-0.2%	(1)	0%	8.0
2027	4,497	(7)	-0.2%	(27)	-0.6%	0.3
2026	4,504	(8)	-0.2%	(32)	-0.7%	0.3
2025	4,512	(7)	-0.2%	(30)	-0.7%	0.2
2024	4,519	0	0%	(29)	-0.6%	0
YTD	4,519	0	0%	(15)	-0.3%	0
2023	4,519	0	0%	54	1.2%	0
2022	4,519	0	0%	(118)	-2.6%	0
2021	4,519	0	0%	60	1.3%	0
2020	4,519	0	0%	25	0.6%	0
2019	4,519	0	0%	16	0.4%	0
2018	4,519	0	0%	115	2.5%	0
2017	4,519	0	0%	(136)	-3.0%	0
2016	4,519	0	0%	(78)	-1.7%	0
2015	4,519	0	0%	(59)	-1.3%	0
2014	4,519	0	0%	0	0%	-
2013	4,519	0	0%	27	0.6%	0
2012	4,519	0	0%	15	0.3%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,553	9.5%	(0.1)	\$1,199	\$1.31	2.5%	(0.3)	\$1,189	\$1.30
2027	1,552	9.5%	0.3	\$1,169	\$1.28	2.8%	(0.5)	\$1,160	\$1.27
2026	1,488	9.2%	(0.4)	\$1,137	\$1.25	3.3%	(0.3)	\$1,128	\$1.24
2025	1,543	9.6%	(0.7)	\$1,101	\$1.21	3.6%	1.7	\$1,092	\$1.20
2024	1,638	10.3%	2.4	\$1,062	\$1.16	1.9%	0	\$1,053	\$1.15
YTD	1,815	11.4%	3.5	\$1,058	\$1.16	0.1%	(1.8)	\$1,049	\$1.15
2023	1,202	7.9%	(0.4)	\$1,042	\$1.14	1.9%	(0.3)	\$1,034	\$1.13
2022	1,242	8.3%	1.9	\$1,023	\$1.12	2.1%	(8.5)	\$1,015	\$1.11
2021	960	6.5%	(0.2)	\$1,002	\$1.10	10.6%	7.6	\$998	\$1.09
2020	976	6.7%	(2.8)	\$905	\$0.99	3.0%	2.7	\$902	\$0.99
2019	1,376	9.4%	(0.8)	\$879	\$0.96	0.3%	(0.5)	\$864	\$0.94
2018	1,465	10.2%	(2.6)	\$876	\$0.96	0.9%	0.6	\$844	\$0.92
2017	1,809	12.8%	0.7	\$869	\$0.95	0.2%	1.3	\$833	\$0.91
2016	1,677	12.0%	3.1	\$867	\$0.95	-1.1%	(1.0)	\$833	\$0.91
2015	1,215	8.9%	3.0	\$876	\$0.96	-0.1%	(2.7)	\$847	\$0.93
2014	786	5.9%	0.4	\$877	\$0.96	2.7%	0.2	\$866	\$0.95
2013	727	5.5%	(0.7)	\$854	\$0.93	2.5%	0.1	\$849	\$0.93
2012	825	6.2%	(0.6)	\$834	\$0.91	2.3%	-	\$828	\$0.91

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	392	9.7%	(0.1)	\$1,503	\$1.47	2.4%	(0.3)	\$1,485	\$1.45
2027	381	9.8%	(0.1)	\$1,467	\$1.43	2.7%	(0.5)	\$1,450	\$1.41
2026	370	9.8%	(2.4)	\$1,429	\$1.39	3.2%	(0.2)	\$1,412	\$1.38
2025	453	12.2%	(1.2)	\$1,384	\$1.35	3.5%	1.6	\$1,368	\$1.33
2024	469	13.4%	6.1	\$1,338	\$1.31	1.9%	2.5	\$1,322	\$1.29
YTD	567	16.2%	8.9	\$1,337	\$1.30	-2.6%	(1.9)	\$1,321	\$1.29
2023	229	7.3%	(1.6)	\$1,313	\$1.28	-0.6%	(1.6)	\$1,304	\$1.27
2022	260	8.9%	(0.8)	\$1,321	\$1.29	0.9%	(11.0)	\$1,313	\$1.28
2021	282	9.7%	2.1	\$1,309	\$1.28	12.0%	7.6	\$1,302	\$1.27
2020	209	7.6%	(3.9)	\$1,169	\$1.14	4.4%	6.6	\$1,166	\$1.14
2019	314	11.5%	0	\$1,120	\$1.09	-2.2%	(2.1)	\$1,078	\$1.05
2018	286	11.5%	(5.6)	\$1,146	\$1.12	-0.2%	(0.5)	\$1,106	\$1.08
2017	394	17.1%	(1.4)	\$1,148	\$1.12	0.4%	2.2	\$1,104	\$1.08
2016	386	18.5%	3.4	\$1,144	\$1.12	-1.8%	(2.8)	\$1,100	\$1.07
2015	264	15.1%	4.2	\$1,165	\$1.14	1.0%	(2.8)	\$1,134	\$1.11
2014	173	10.9%	1.7	\$1,153	\$1.12	3.8%	2.7	\$1,146	\$1.12
2013	145	9.2%	(1.9)	\$1,111	\$1.08	1.1%	(0.7)	\$1,103	\$1.08
2012	175	11.0%	(1.9)	\$1,098	\$1.07	1.8%	-	\$1,090	\$1.06

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	707	9.0%	(0.1)	\$1,216	\$1.33	2.6%	(0.3)	\$1,207	\$1.32
2027	712	9.0%	0.4	\$1,185	\$1.29	2.9%	(0.5)	\$1,176	\$1.28
2026	678	8.6%	0	\$1,152	\$1.26	3.4%	(0.3)	\$1,143	\$1.25
2025	675	8.6%	(1.3)	\$1,114	\$1.22	3.7%	1.6	\$1,106	\$1.21
2024	777	9.9%	1.8	\$1,074	\$1.17	2.1%	(0.9)	\$1,066	\$1.16
YTD	870	11.1%	2.9	\$1,071	\$1.17	1.3%	(1.7)	\$1,063	\$1.16
2023	610	8.1%	0.5	\$1,052	\$1.15	3.0%	1.4	\$1,042	\$1.14
2022	567	7.6%	2.4	\$1,022	\$1.11	1.6%	(10.6)	\$1,015	\$1.11
2021	380	5.2%	(0.4)	\$1,006	\$1.10	12.2%	9.4	\$1,003	\$1.09
2020	407	5.5%	(3.7)	\$897	\$0.98	2.8%	1.4	\$893	\$0.97
2019	677	9.2%	(1.4)	\$873	\$0.95	1.3%	(0.6)	\$864	\$0.94
2018	778	10.6%	(1.6)	\$861	\$0.94	1.9%	1.9	\$829	\$0.90
2017	899	12.2%	(0.2)	\$845	\$0.92	0%	1.0	\$808	\$0.88
2016	912	12.4%	3.6	\$846	\$0.92	-1.0%	0.5	\$811	\$0.88
2015	650	8.9%	3.7	\$855	\$0.93	-1.6%	(3.7)	\$820	\$0.89
2014	372	5.2%	0.5	\$868	\$0.95	2.2%	(0.7)	\$853	\$0.93
2013	339	4.8%	(0.6)	\$850	\$0.93	2.9%	0.2	\$845	\$0.92
2012	380	5.3%	(0.5)	\$825	\$0.90	2.7%	-	\$820	\$0.89

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	454	10.1%	(0.1)	\$907	\$1.11	2.5%	(0.3)	\$902	\$1.10
2027	460	10.2%	0.4	\$885	\$1.08	2.8%	(0.5)	\$880	\$1.08
2026	440	9.8%	0.6	\$861	\$1.05	3.3%	(0.4)	\$856	\$1.05
2025	416	9.2%	0.5	\$833	\$1.02	3.7%	2.0	\$829	\$1.02
2024	392	8.7%	0.7	\$804	\$0.99	1.6%	(1.1)	\$800	\$0.98
YTD	377	8.4%	0.3	\$797	\$0.98	0.9%	(1.8)	\$792	\$0.97
2023	362	8.0%	(1.2)	\$791	\$0.97	2.7%	(2.7)	\$786	\$0.96
2022	416	9.2%	2.6	\$770	\$0.94	5.4%	0.6	\$760	\$0.93
2021	299	6.6%	(1.3)	\$730	\$0.89	4.9%	3.2	\$727	\$0.89
2020	359	7.9%	(0.6)	\$696	\$0.85	1.6%	(0.1)	\$692	\$0.85
2019	384	8.5%	(0.4)	\$685	\$0.84	1.7%	1.8	\$682	\$0.83
2018	401	8.9%	(2.5)	\$673	\$0.82	-0.1%	(0.8)	\$648	\$0.80
2017	515	11.4%	3.0	\$674	\$0.82	0.7%	0.8	\$650	\$0.79
2016	379	8.4%	1.7	\$670	\$0.82	-0.1%	(2.0)	\$647	\$0.79
2015	301	6.7%	1.3	\$670	\$0.82	1.9%	(0.2)	\$651	\$0.79
2014	242	5.4%	0	\$658	\$0.80	2.1%	(1.2)	\$651	\$0.79
2013	243	5.4%	(0.6)	\$645	\$0.79	3.3%	1.2	\$641	\$0.78
2012	271	6.0%	(0.3)	\$624	\$0.76	2.1%	-	\$620	\$0.75

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$114,441	225	7.2%
2027	-	-	-	-	-	-	\$106,809	210	7.5%
2026	-	-	-	-	-	-	\$99,497	195	7.7%
2025	-	-	-	-	-	-	\$92,771	182	8.0%
2024	-	-	-	-	-	-	\$89,409	176	7.9%
YTD	-	-	-	-	-	-	\$90,538	178	7.7%
2023	4	\$19.5M	1.6%	\$6,513,333	\$108,556	6.4%	\$89,554	176	7.7%
2022	16	\$128.9M	10.2%	\$18,417,857	\$151,320	5.5%	\$97,477	191	6.8%
2021	10	\$88.5M	15.4%	\$17,705,000	\$96,432	-	\$105,725	208	6.2%
2020	4	\$4.6M	2.3%	\$2,315,000	\$40,261	19.6%	\$91,703	180	6.6%
2019	10	\$112.7M	10.2%	\$11,274,100	\$75,920	6.0%	\$82,896	163	7.1%
2018	5	\$8.8M	1.3%	\$4,380,000	\$56,883	8.0%	\$82,954	163	7.1%
2017	8	\$120.1M	7.8%	\$17,162,143	\$118,593	7.6%	\$80,948	159	7.1%
2016	5	\$51.6M	6.8%	\$17,206,667	\$68,735	5.0%	\$79,522	156	7.1%
2015	4	\$8.3M	5.2%	\$4,170,000	\$36,579	-	\$79,086	155	6.9%
2014	6	\$46.8M	6.7%	\$15,598,333	\$96,485	-	\$76,897	151	7.0%
2013	6	\$44.4M	7.2%	\$8,874,600	\$70,658	7.6%	\$70,989	139	7.3%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$172,500	226	6.5%
2027	-	-	-	-	-	-	\$160,604	210	6.7%
2026	-	-	-	-	-	-	\$149,313	195	7.0%
2025	-	-	-	-	-	-	\$138,986	182	7.2%
2024	-	-	-	-	-	-	\$134,143	176	7.2%
YTD	-	-	-	-	-	-	\$136,074	178	7.0%
2023	-	-	-	-	-	-	\$134,589	176	6.9%
2022	2	\$93.5M	16.8%	\$46,750,000	\$190,816	4.4%	\$147,274	193	6.1%
2021	2	\$42.4M	17.2%	\$42,400,000	\$192,727	-	\$160,541	210	5.5%
2020	-	-	-	-	-	-	\$139,510	183	6.0%
2019	1	\$31.1M	8.1%	\$31,100,000	\$141,364	5.8%	\$125,524	164	6.4%
2018	-	-	-	-	-	-	\$127,033	166	6.3%
2017	1	\$41M	7.3%	\$40,960,000	\$243,810	-	\$124,412	163	6.3%
2016	-	-	-	-	-	-	\$123,103	161	6.2%
2015	-	-	-	-	-	-	\$122,990	161	6.1%
2014	2	\$40.8M	22.2%	\$40,800,000	\$145,714	-	\$118,965	156	6.2%
2013	-	-	-	-	-	-	\$109,064	143	6.4%

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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
2028	-	-	-	-	-	-	\$111,246	220	7.1%
2027	-	-	-	-	-	-	\$103,833	205	7.4%
2026	-	-	-	-	-	-	\$96,717	191	7.7%
2025	-	-	-	-	-	-	\$90,177	178	7.9%
2024	-	-	-	-	-	-	\$86,856	172	7.9%
YTD	-	-	-	-	-	-	\$87,928	174	7.7%
2023	2	\$16.7M	2.3%	\$16,650,000	\$143,534	6.4%	\$86,969	172	7.6%
2022	5	\$21.2M	2.4%	\$21,200,000	\$220,833	-	\$95,203	188	6.8%
2021	5	\$30.6M	19.3%	\$30,600,000	\$88,439	-	\$103,281	204	6.1%
2020	1	\$0	1.7%	-	-	-	\$88,790	175	6.6%
2019	4	\$45.5M	8.8%	\$11,372,750	\$70,202	6.3%	\$80,115	158	7.1%
2018	-	-	-	-	-	-	\$80,292	159	7.1%
2017	6	\$78.4M	12.1%	\$15,675,000	\$97,846	7.6%	\$78,215	155	7.0%
2016	2	\$48.8M	8.9%	\$24,400,000	\$75,077	5.0%	\$76,636	151	7.0%
2015	1	\$0	5.2%	-	-	-	\$76,024	150	6.9%
2014	1	\$2M	1.4%	\$2,000,000	\$20,000	-	\$74,386	147	6.9%
2013	3	\$44M	8.6%	\$14,650,000	\$71,814	6.9%	\$69,099	137	7.2%

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$72,457	236	7.9%
2027	-	-	-	-	-	-	\$67,935	221	8.2%
2026	-	-	-	-	-	-	\$63,538	207	8.4%
2025	-	-	-	-	-	-	\$59,438	194	8.7%
2024	-	-	-	-	-	-	\$57,219	186	8.7%
YTD	-	-	-	-	-	-	\$57,788	188	8.4%
2023	2	\$2.9M	1.4%	\$1,445,000	\$45,156	-	\$57,173	186	8.4%
2022	9	\$14.2M	18.9%	\$3,556,250	\$53,477	7.8%	\$60,653	198	7.5%
2021	3	\$15.5M	7.8%	\$5,175,000	\$44,105	-	\$65,086	212	6.8%
2020	3	\$4.6M	4.8%	\$2,315,000	\$40,261	19.6%	\$57,624	188	7.3%
2019	5	\$36.2M	13.7%	\$7,230,000	\$58,590	-	\$52,826	172	7.8%
2018	5	\$8.8M	4.0%	\$4,380,000	\$56,883	8.0%	\$51,490	168	7.8%
2017	1	\$800K	1.0%	\$800,000	\$18,182	-	\$50,110	163	7.8%
2016	3	\$2.8M	6.7%	\$2,820,000	\$27,921	-	\$48,855	159	7.8%
2015	3	\$8.3M	7.3%	\$4,170,000	\$36,579	-	\$48,462	158	7.7%
2014	3	\$4M	9.8%	\$3,995,000	\$38,048	-	\$46,814	152	7.7%
2013	3	\$423K	7.4%	\$211,500	\$26,438	9.0%	\$43,098	140	8.0%

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	16,417	9.5%	-	159	-	152	-	-
2027	-	16,265	9.5%	-	137	-	129	-	-
2026	-	16,136	9.2%	-	62	-	55	-	-
2025	-	16,081	9.6%	-	200	-	193	-	-
2024	-	15,888	10.3%	-	718	-	718	-	-
YTD	150	15,888	11.4%	3	718	3	718	1	200
2023	147	15,170	7.9%	3	288	3	288	4	918
2022	144	14,882	8.3%	1	96	1	96	4	636
2021	143	14,786	6.5%	1	164	1	164	2	216
2020	142	14,622	6.7%	3	36	3	36	1	164
2019	139	14,586	9.4%	1	240	1	240	3	36
2018	138	14,346	10.2%	1	175	1	175	4	276
2017	137	14,171	12.8%	1	220	1	220	2	415
2016	136	13,951	12.0%	3	357	3	357	2	395
2015	133	13,594	8.9%	2	364	2	364	3	357
2014	131	13,230	5.9%	0	0	0	0	2	364
2013	131	13,230	5.5%	0	0	0	0	1	164
2012	131	13,230	6.2%	0	0	0	0	0	0