



# Multi-Family Submarket Report

## Mid-Wilshire

Los Angeles - CA

PREPARED BY



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**MULTI-FAMILY SUBMARKET REPORT**

Submarket Key Statistics	<b>1</b>
Vacancy	<b>2</b>
Rent	<b>5</b>
Construction	<b>7</b>
Sales	<b>12</b>
Sales Past 12 Months	<b>14</b>
Supply & Demand Trends	<b>16</b>
Vacancy & Rent	<b>18</b>
Sale Trends	<b>20</b>
Deliveries & Under Construction	<b>22</b>

12 Mo. Delivered Units

**168**

12 Mo. Absorption Units

**1,047**

Vacancy Rate

**3.8%**

12 Mo. Asking Rent Growth

**8.3%**

The Mid-Wilshire Submarket, after seeing vacancy spike in 2020 like the Greater Los Angeles apartment market, has seen very strong tenant demand since early 2021. Vacancy is currently 3.8%. Average asking rates in the submarket were more adversely impacted by the pandemic during 2020, largely due to the submarket's pricey position in the metro, as many renters sought space and affordability during that time. Rents in the submarket, however, are playing catch-up, and gains during the past 12 months have outpaced the Greater Los Angeles apartment market. The area's prestigious location, strong employment drivers, local amenities, and

position at the center of Los Angeles make the area attractive to renters. As a result, rents are toward the higher end for the metro.

There are presently 1,100 apartment units under construction, equating to 2.5% of current existing inventory. Current construction levels as a percent of inventory are slightly above metro averages. Regarding investment activity, recent sales volume has been solid and demonstrates keen investor interest in properties in the area. Communities in the area are typically more expensive than the metro average on a per-unit basis.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,675	5.9%	\$3,825	\$3,802	29	0	942
3 Star	10,205	3.5%	\$2,648	\$2,636	1	0	197
1 & 2 Star	28,896	3.5%	\$1,734	\$1,726	(9)	0	0
<b>Submarket</b>	<b>44,776</b>	<b>3.8%</b>	<b>\$2,579</b>	<b>\$2,566</b>	<b>21</b>	<b>0</b>	<b>1,139</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.9%	4.5%	3.8%	6.0%	2020 Q3	3.4%	2007 Q2
Absorption Units	1,047	250	396	1,379	2021 Q4	(530)	2020 Q3
Delivered Units	168	284	388	1,290	2005 Q4	0	2013 Q4
Demolished Units	0	38	21	521	2005 Q1	0	2022 Q1
Asking Rent Growth (YOY)	8.3%	2.4%	3.8%	11.4%	2022 Q1	-10.0%	2009 Q4
Effective Rent Growth (YOY)	8.8%	2.4%	3.8%	12.1%	2022 Q1	-9.9%	2009 Q4
Sales Volume	\$349M	\$269.4M	N/A	\$1B	2017 Q3	\$56M	2009 Q3

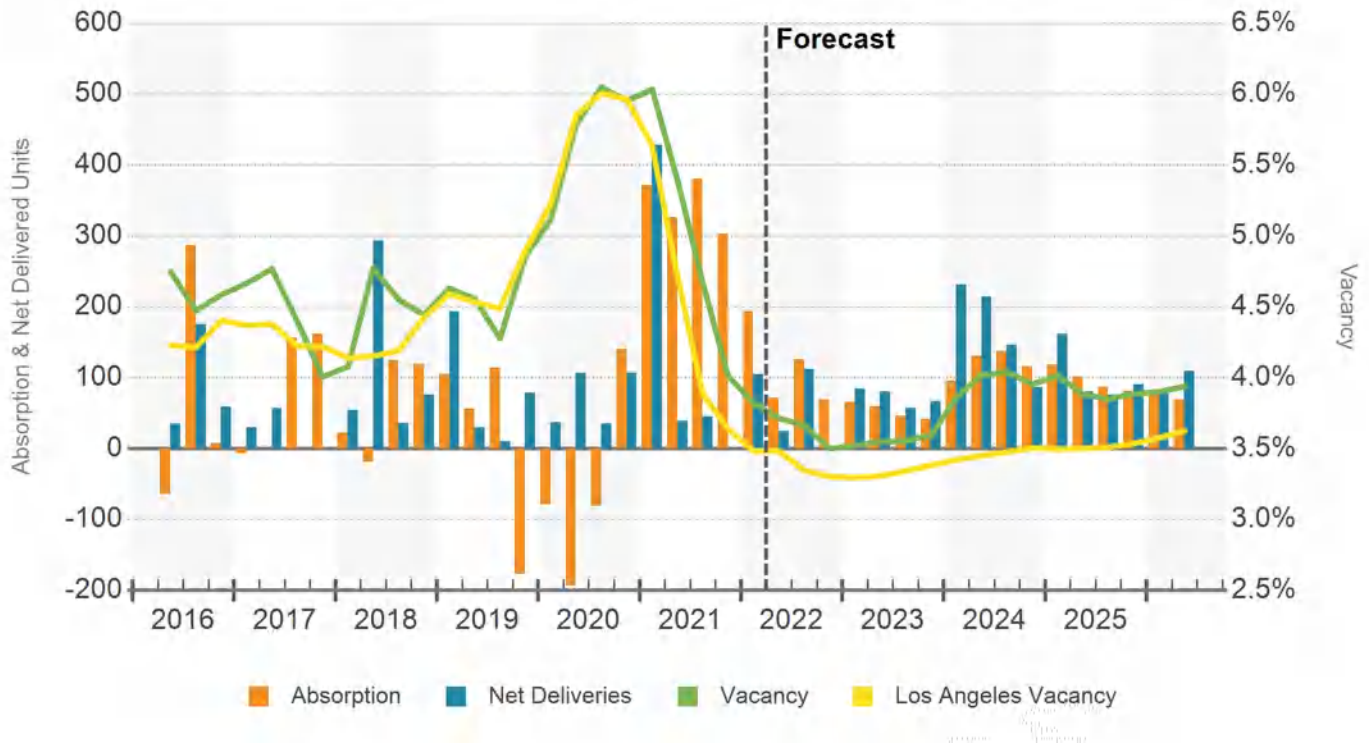
Like the Greater Los Angeles apartment market, the Mid-Wilshire Submarket saw vacancies increase dramatically in 2020, getting above 6% in the second half of 2020 and early 2021. However, the submarket has seen a robust recovery in tenant demand in recent quarters and vacancy has come down to 3.8%.

Occupancies in lower-end properties in the submarket are higher than levels seen in top-tier properties. Vacancy in 1 & 2 Star communities is presently 3.5%, versus 5.9% for 4 & 5 Star communities. The outlook for occupancies looks favorable, with submarket vacancy remaining below historical averages through at least the next several years.

The submarket, being in the center of Los Angeles, is proximate to numerous important employment centers. Mid-Wilshire is also home to highly regarded museums, dining, and entertainment, including The Grove shopping complex and the L.A. County Museum of Art (LACMA). Prized locations in the submarket include Miracle Mile, Hancock Park, and Beverly Grove.

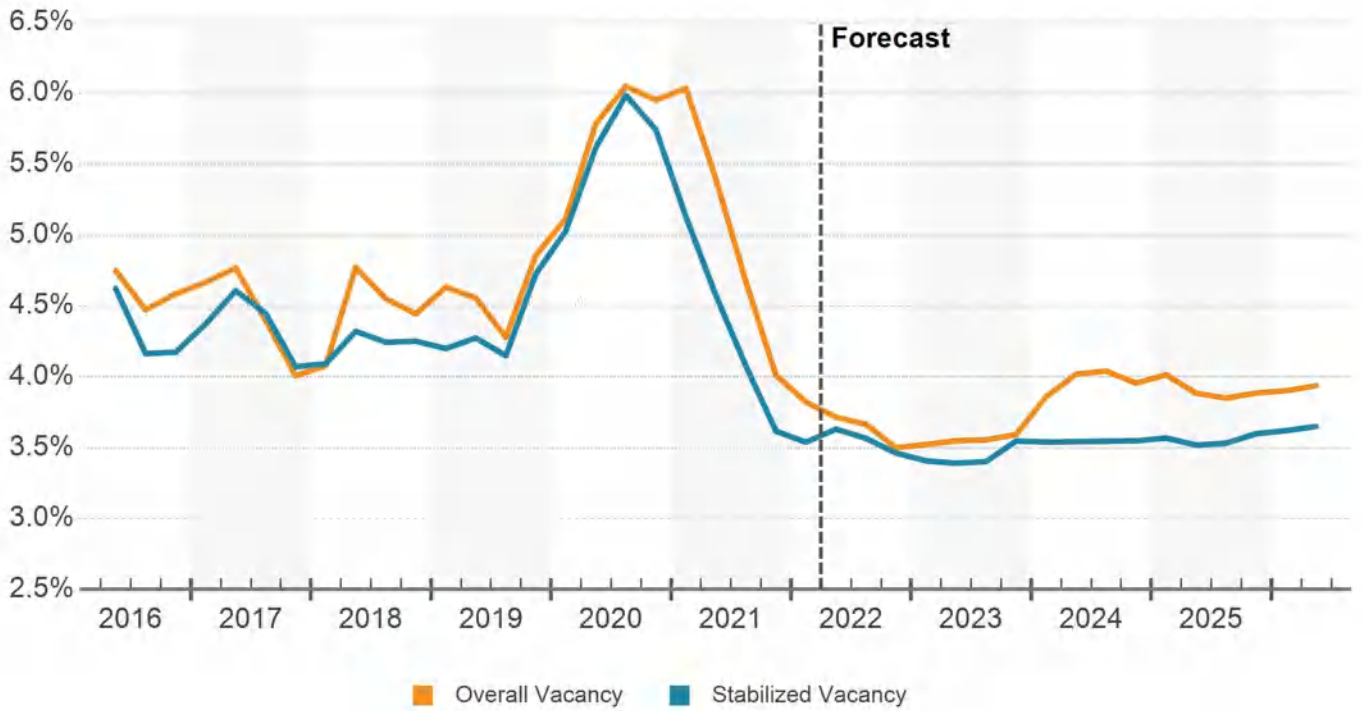
While Mid-Wilshire residents are generally high earners, home prices in the area are high, with median single-family home prices well above \$1 million throughout much of the submarket. Top-tier apartments in the submarket appeal to higher-income renters unwilling to make the commitment or capital outlay for a home purchase.

### ABSORPTION, NET DELIVERIES & VACANCY

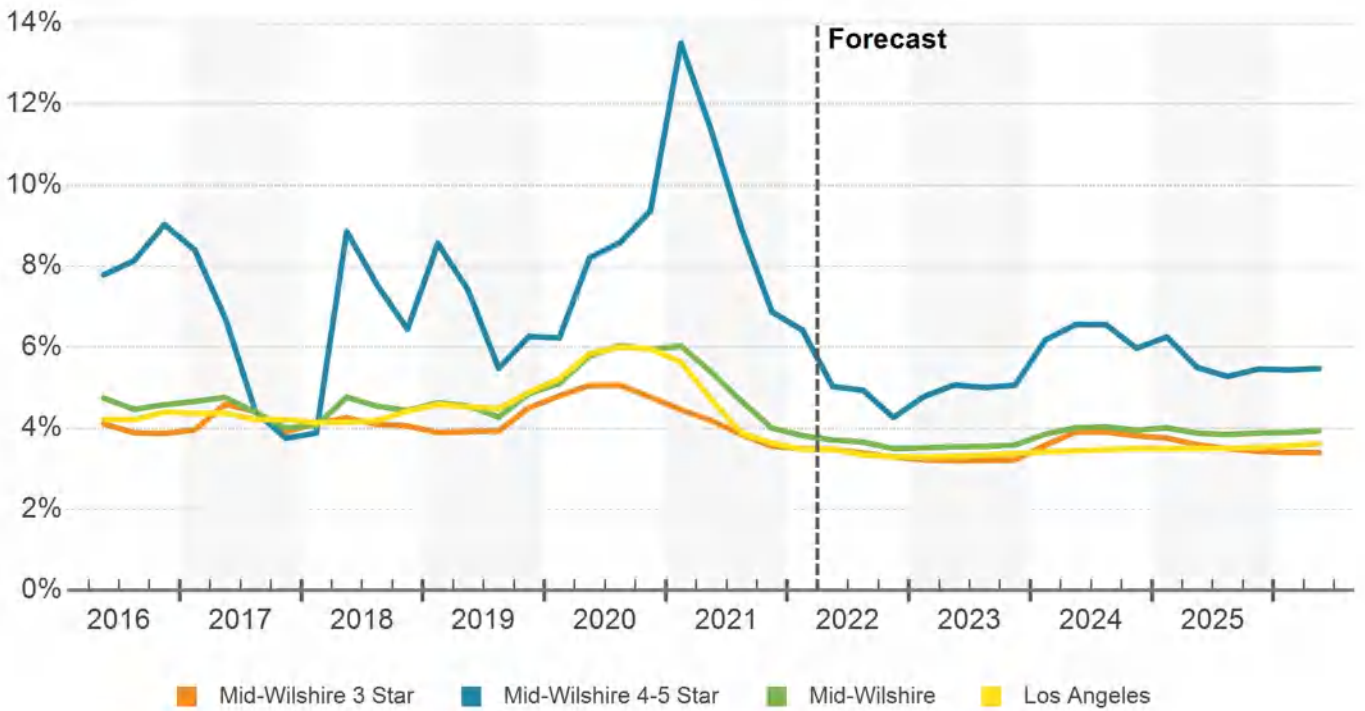




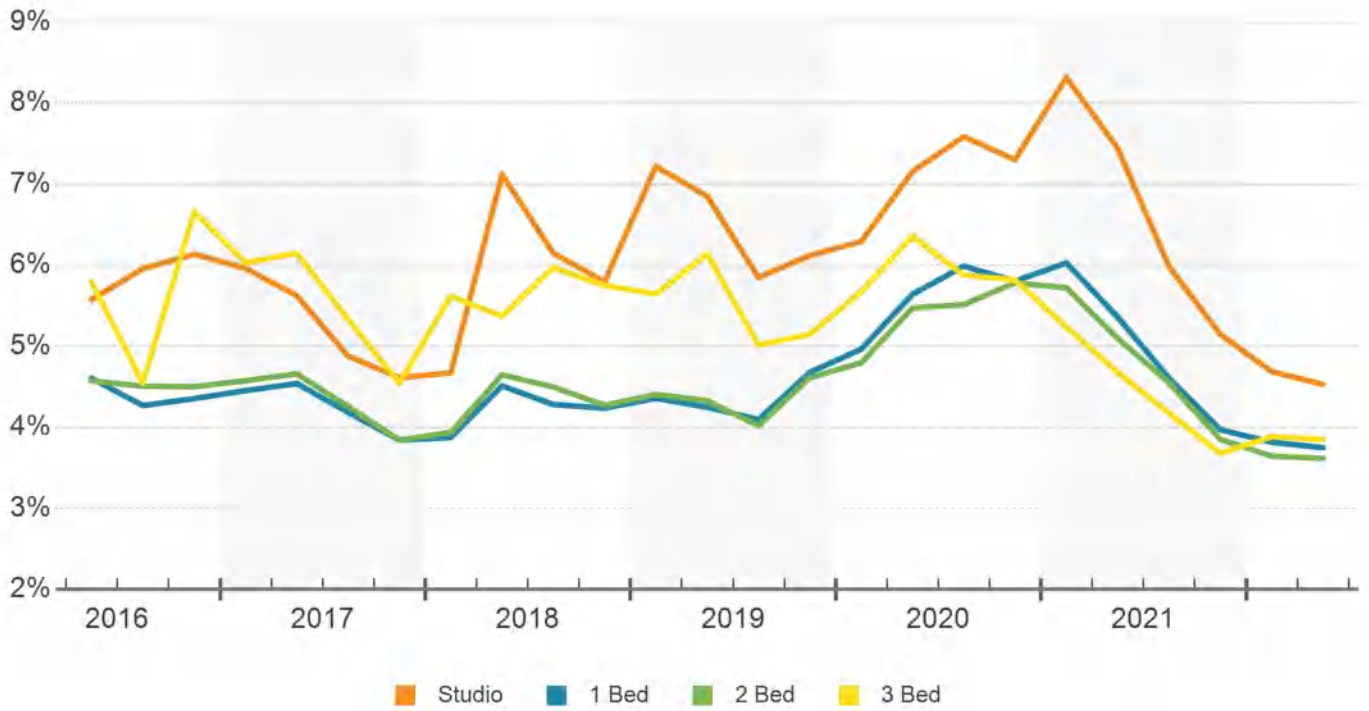
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM



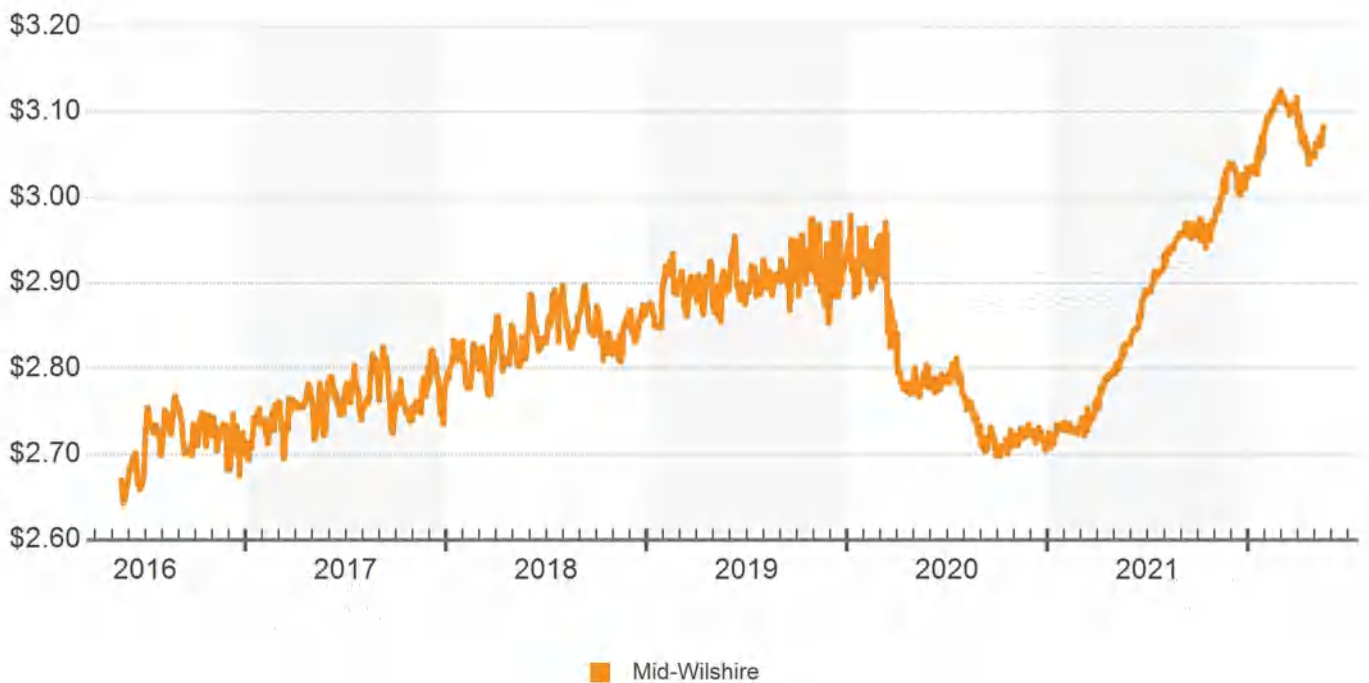
Mid-Wilshire asking rents were more negatively impacted by the pandemic than the Greater L.A. apartment market, with outsized rent losses during 2020. However, the submarket has seen strong momentum in recent quarters and rents are up by 8.3% during the past 12 months, above the increase of 6.9% experienced in the metro during this time.

The submarket's average asking rents of \$2,580/month are above the metro average of \$2,150/month. This can partially explain why, despite its desirable location and

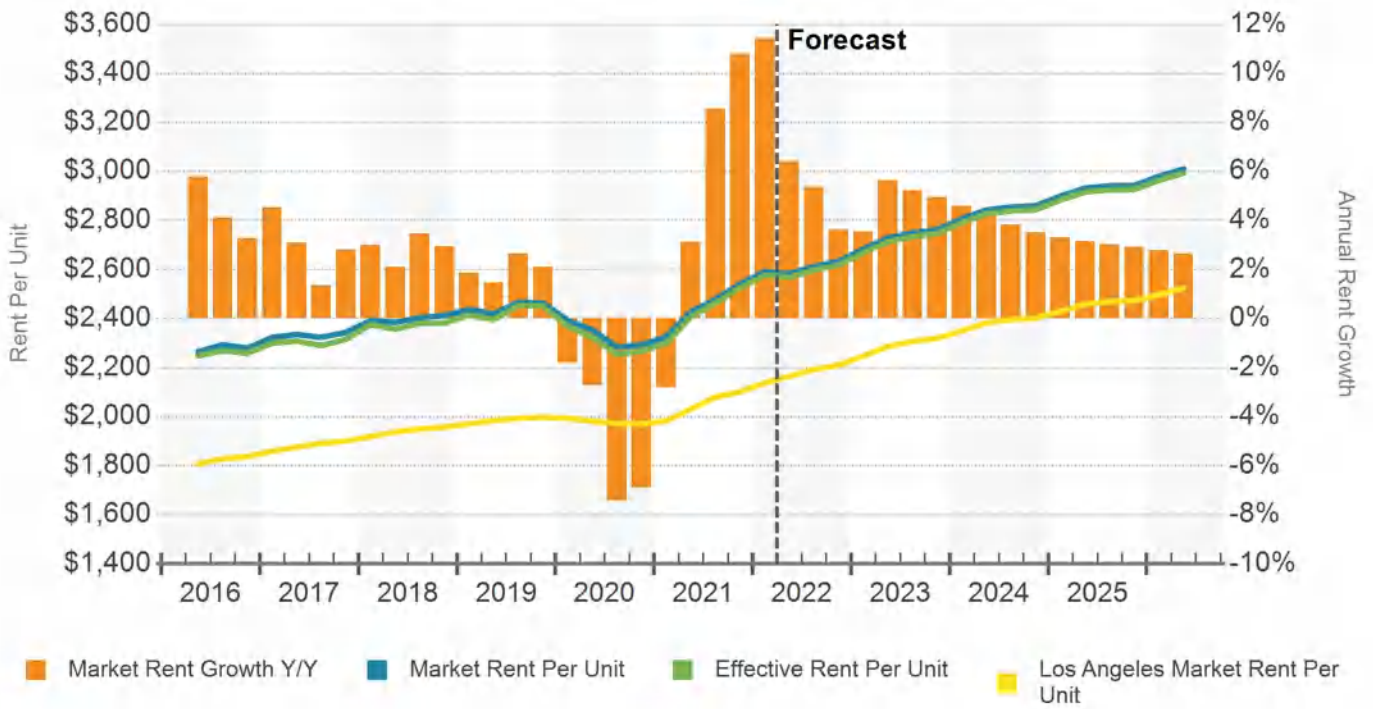
reputation, the submarket's rent growth has lagged behind most of the Greater Los Angeles apartment market in recent years. During the past five years, the submarket has witnessed average annual growth of 2.3% during the past five years, compared to 2.9% for the Greater Los Angeles apartment market during this time.

Looking ahead, rent growth is anticipated to remain strong through at least 2022 and 2023, as the submarket is anticipated to remain historically tight.

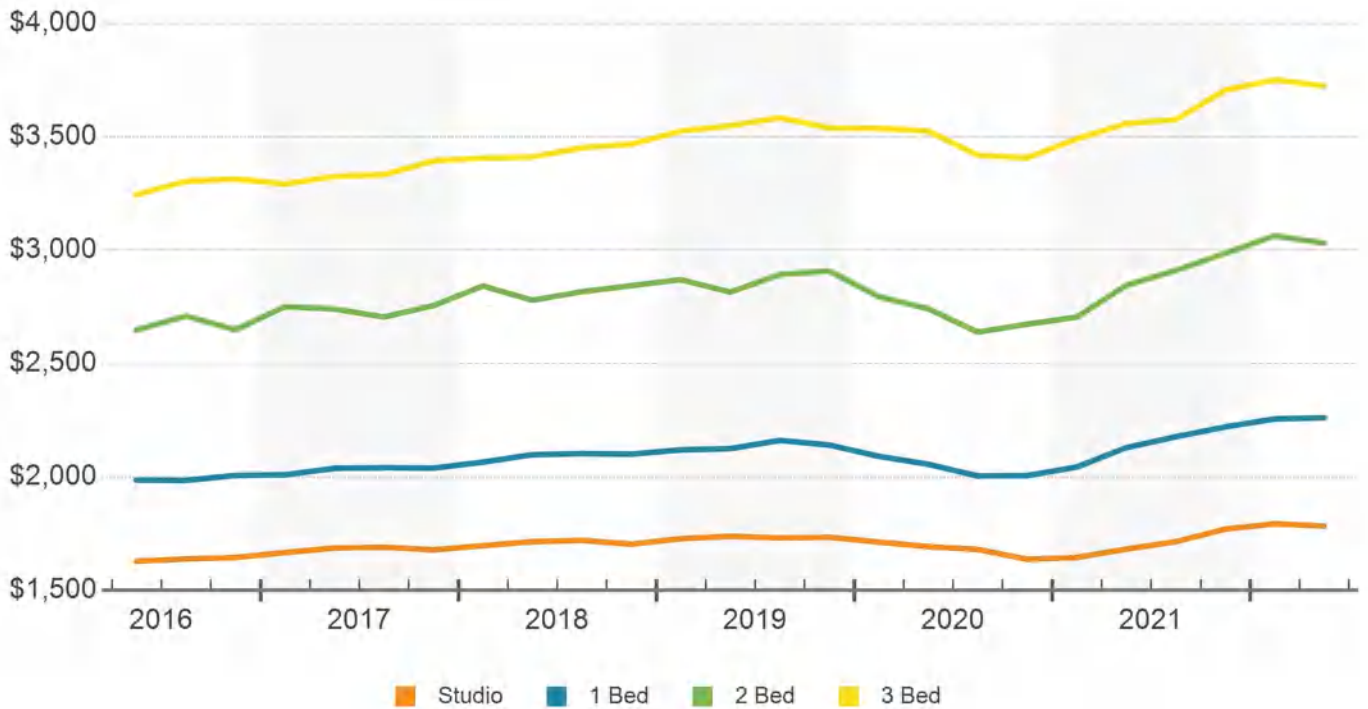
### DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM





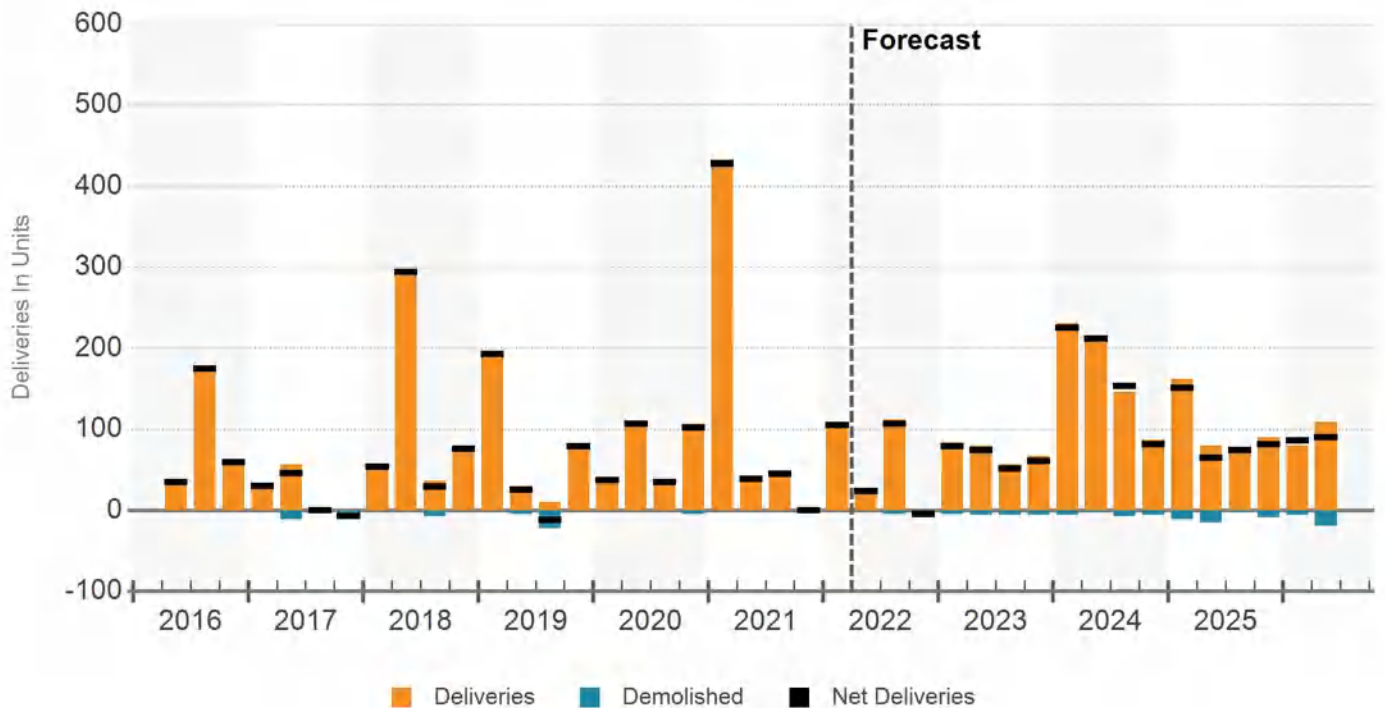
The Mid-Wilshire Submarket saw only 170 net new units come on line over the past 12 months. The last major delivery was OneMuseumSquare in Miracle Mile, a 285-unit project by local developer J.H. Snyder Company. The property completed in March 2021.

The area has seen a steady stream of new units added during the past several years, with the past five years seeing 1,700 net new units added to the market. There are presently 1,100 apartment units underway in the submarket, equating to 2.5% of current existing

inventory. Levels are slightly above the percentage seen for the Greater L.A. apartment market. Of the units underway, 940 units are in 4 & 5 Star projects. There are only two projects with over 100 units, and the bulk of activity consists of developments under 50 units.

In Mid-City, locally based Amoroso Companies is wrapping up work on a 124-unit community at 5935 W Pico Blvd. In Beverly Grove, NMS Properties will soon complete NMC La Jolla, a 112-unit, 15-story high-rise.

### DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

256

Delivered Units Past 8 Qtrs

866

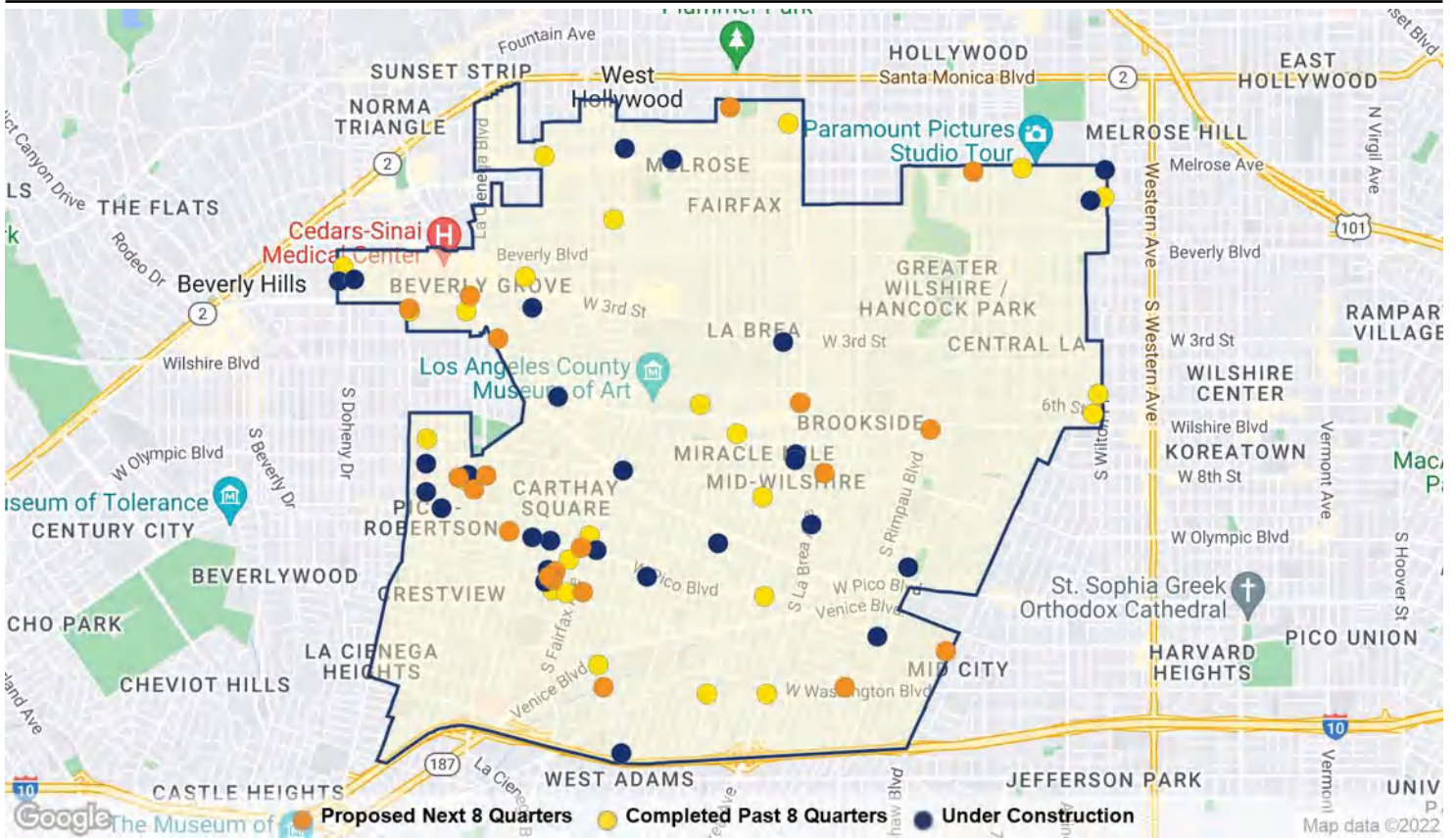
Delivered Units Next 8 Qtrs

1,139

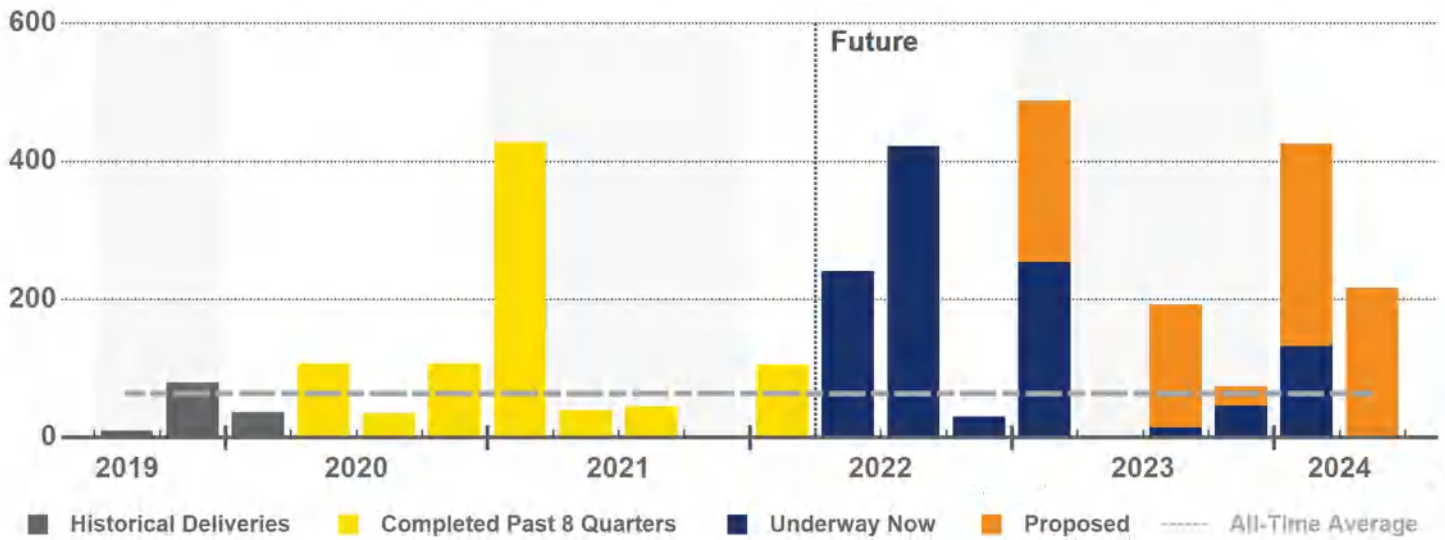
Proposed Units Next 8 Qtrs

952

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



### PAST & FUTURE DELIVERIES IN UNITS



### RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <a href="#">Gillis House</a> 5570 Melrose Ave	★★★★☆	52	5	Jan 2019	Feb 2022	Crescent Capital Partners Ramin & Juliana Saghian
2 <a href="#">1319 S Orange Grove Ave</a>	★★★★☆	33	6	Sep 2020	Feb 2022	Robert D Green Millard Family Trust
3 <a href="#">859 N Detroit St</a>	★★★☆☆	10	3	Nov 2019	Jan 2022	Cardinal Equities LLC Cardinal Equities LLC
4 <a href="#">1563 S Fairfax Ave</a>	★★★☆☆	10	4	Mar 2021	Jan 2022	- Aa South Fairfax Llc
5 <a href="#">Olivia Apartments</a> 1556 Hi Point St	★★★★☆	45	4	Aug 2019	Aug 2021	Ketter Construction Valeriy Karakenyan Family Trust
6 <a href="#">1818 Thurman Ave</a>	★★★☆☆	6	3	Jun 2020	Aug 2021	- Vladimir Cuk
7 <a href="#">2021 S Redondo Blvd</a>	★★★☆☆	5	3	Sep 2019	Jun 2021	- Lamerica Real Estate
8 <a href="#">610 S Vanness Ave</a>	★★★☆☆	12	4	Aug 2019	Jun 2021	Bixby Bridge Capital Bixby Bridge Capital
9 <a href="#">1423 S Hayworth Ave</a>	★★★★☆	8	2	Dec 2017	Apr 2021	- Daniel Riceberg
10 <a href="#">527 S Wilton Pl</a>	★★★☆☆	14	3	Jan 2019	Apr 2021	- Revelli-drapeer Llc
11 <a href="#">714 N Sweetzer Ave</a> 714 N Sweetzer Ave	★★★★☆	26	5	Feb 2018	Mar 2021	ETCO Homes Sohrab Sassouian
12 <a href="#">OneMuseumSquare</a> 640 S Curson Ave	★★★★☆	285	21	Feb 2019	Mar 2021	J.H. Snyder Company J.H. Snyder Company
13 <a href="#">106 S Kings Rd</a>	★★★☆☆	9	4	Sep 2019	Mar 2021	Wiseman Development, Inc. Rimini
14 <a href="#">429 N Hayworth Ave</a>	★★★☆☆	16	3	Mar 2019	Mar 2021	Wiseman Development, Inc. Wiseman Development, Inc.
15 <a href="#">4937 W 20th St</a>	★★★★☆	7	3	Nov 2018	Jan 2021	- Global Skyland One Llc
16 <a href="#">Midcity Flats</a> 5050 W Pico Blvd	★★★★☆	79	6	Jun 2019	Jan 2021	Robert James Taylor Architects Christy & Gagandeep Lakhmna
17 <a href="#">415 S Le Doux Rd</a>	★★★★☆	19	5	Jan 2017	Dec 2020	- Kevin Danesh
18 <a href="#">Qwil</a> 525 N Wilton Pl	★★★★☆	88	5	Dec 2017	Nov 2020	Frost Chaddock Developers Frost Chaddock Developers
19 <a href="#">105 Doheny</a> 105 S Doheny Dr	★★★★☆	35	5	Feb 2018	Aug 2020	Duke Development Rosenblatt Properties
20 <a href="#">740 S Ridgeley Dr</a>	★★★★☆	25	5	Jan 2017	Jun 2020	- Emanuel Sadighpour

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <a href="#">5935 W Pico Blvd</a>	★★★★☆	124	7	Dec 2020	Jan 2024	Amoroso Companies Amoroso Companies

### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
2 <b>NMS La Jolla</b> 6401 Wilshire Blvd	★ ★ ★ ★ ★	112	15	Jan 2020	Sep 2022	NMS Properties NMS Properties
3 <b>5149 Maplewood Ave</b>	★ ★ ★ ★ ★	84	5	Jan 2020	Mar 2023	- Benhour Elyashar
4 <b>5801 W Pico Blvd</b>	★ ★ ★ ★ ★	80	5	May 2020	Aug 2022	Wiseman Development, Inc. Wiseman Development, Inc.
5 <b>LaBrea &amp; 12th</b> 1180 S La Brea Ave	★ ★ ★ ★ ★	67	7	Dec 2019	Jun 2022	RBM of California RBM of California
6 <b>Ogden Garden</b> 6001 W Olympic Blvd	★ ★ ★ ★ ★	57	6	Jun 2020	Mar 2023	Wiseman Development, Inc. Wiseman Development, Inc.
7 <b>836-844 S La Brea Ave</b>	★ ★ ★ ★ ★	53	6	Nov 2019	Aug 2022	Wiseman Development, Inc. Wiseman Development, Inc.
8 <b>850 S La Brea Ave</b>	★ ★ ★ ★ ★	53	7	Jul 2020	Sep 2022	Halco Management Halco Management
9 <b>Carthay Pacific</b> 1265 S Stearns Dr	★ ★ ★ ★ ★	48	5	Nov 2018	Jun 2022	IKON LTD. IKON LTD.
10 <b>5770 W 3rd St</b>	★ ★ ★ ★ ★	46	5	Nov 2021	Dec 2023	- Brad Conroy
11 <b>Pico Primo</b> 5550 W Pico Blvd	★ ★ ★ ★ ★	44	7	Nov 2019	Sep 2022	Wiseman Development, Inc. Wiseman Development, Inc.
12 <b>731 N Fairfax Ave</b>	★ ★ ★ ★ ★	43	5	Mar 2021	Mar 2023	- David Safai
13 <b>143-149 S Wetherly Dr</b>	★ ★ ★ ★ ★	40	5	Mar 2021	Sep 2022	Heller Properties Heller Properties
14 <b>1507 Hi Point St</b>	★ ★ ★ ★ ★	40	4	Apr 2021	Jan 2023	- Tov Equities
15 <b>667-671 N Wilton Plz</b>	★ ★ ★ ★ ★	34	5	Dec 2020	Jun 2022	- MDT Properties LLC
16 <b>2405 Hauser Blvd</b>	★ ★ ★ ★ ★	30	4	Jan 2022	Jan 2023	Westside Contractors Hauser Prop Invtrs Llc Invtrs
17 <b>The Melrose</b> 700 N Spaulding Ave	★ ★ ★ ★ ★	24	3	Feb 2020	Jun 2022	Young Son Kim Young Son Kim
18 <b>1021-1025 S Shenandoa...</b>	★ ★ ★ ★ ★	21	5	Jan 2021	Jun 2022	Marmar Group Marmar Group
19 <b>1220-1226 S Bedford St</b>	★ ★ ★ ★ ★	20	5	Mar 2018	Aug 2022	Marmar Group Marmar Group
20 <b>1251 West Blvd</b>	★ ★ ★ ★ ★	20	4	Mar 2020	Jul 2022	Goodson Real Estate Alex Goodson

### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>331-333 S San Vicente Bl...</b>	★ ★ ★ ★ ★	153	19	Oct 2022	Jun 2024	- Our Lady of Mt Lebanon-St Peter...
2 <b>639 South La Brea</b> 639 S La Brea Ave	★ ★ ★ ★ ★	121	12	Sep 2022	Mar 2024	CGI Plus CGI Plus



### PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
3 <b>Amoroso La Cienega</b> 1056 S La Cienega Blvd	★ ★ ★ ★ ★	114	7	Sep 2022	Mar 2023	Amoroso Companies Amoroso Companies
4 <b>4680 W Wilshire Blvd</b>	★ ★ ★ ★ ★	87	-	Dec 2022	Jan 2024	- CIM Group, LP
5 <b>488 S San Vicente Blvd</b>	★ ★ ★ ★ ★	54	7	Jun 2023	Sep 2023	David Neman David Neman
6 <b>Crenshaw Development...</b> 1709-1721 Crenshaw Blvd	★ ★ ★ ★ ★	50	4	Jul 2022	Mar 2023	- Yea H Lee
7 <b>1500 Hi Point St</b>	★ ★ ★ ★ ★	45	4	Sep 2022	Mar 2023	LI Investments, LLC Yaron Levy
8 <b>6075 W Pico Blvd</b>	★ ★ ★ ★ ★	45	-	Sep 2022	May 2024	- Roy Jutabha
9 <b>1120 S Corning St</b>	★ ★ ★ ★ ★	43	-	Sep 2022	Mar 2024	- Tov Equities
10 <b>5843 W Pico Blvd</b>	★ ★ ★ ★ ★	40	3	Nov 2022	Sep 2023	Giltner Realty Advisors Giltner Realty Advisors
11 <b>418 S Robertson Blvd</b>	★ ★ ★ ★ ★	38	4	Oct 2022	Mar 2024	- Abraham E Soroudi
12 <b>4601 W Washington Blvd</b>	★ ★ ★ ★ ★	33	4	Sep 2022	Sep 2023	Meta Housing Corporation City of Los Angeles
13 <b>Orange Grove Lofts</b> 1546 S Orange Grove Ave	★ ★ ★ ★ ★	28	5	May 2022	Oct 2023	Larian Development Larian Development
14 <b>645 N Rossmore Ave</b>	★ ★ ★ ★ ★	25	6	Jul 2022	Mar 2023	Emma Corporation Emma Corporation
15 <b>930 S Mansfield Ave</b>	★ ★ ★ ★ ★	19	6	Jun 2022	Jun 2024	- NELA Development LLC
16 <b>1059 S Holt Ave</b>	★ ★ ★ ★ ★	15	-	Sep 2022	Sep 2023	- Vladimir L Beron
17 <b>1529 S Hi Point St</b>	★ ★ ★ ★ ★	14	5	Sep 2022	Sep 2023	- Arash Rashidi
18 <b>941 N Martel Ave</b>	★ ★ ★ ★ ★	14	4	Sep 2022	Sep 2023	- Ilan Gorodezki
19 <b>Hi Point</b> 1532 Hi Point St	★ ★ ★ ★ ★	9	2	Sep 2022	Sep 2023	Rockport Development Inc Hul X Zhang
20 <b>2000 Clyde Ave</b>	★ ★ ★ ★ ★	5	3	Sep 2022	Jan 2024	KRS Development 2000 Clyde Llc

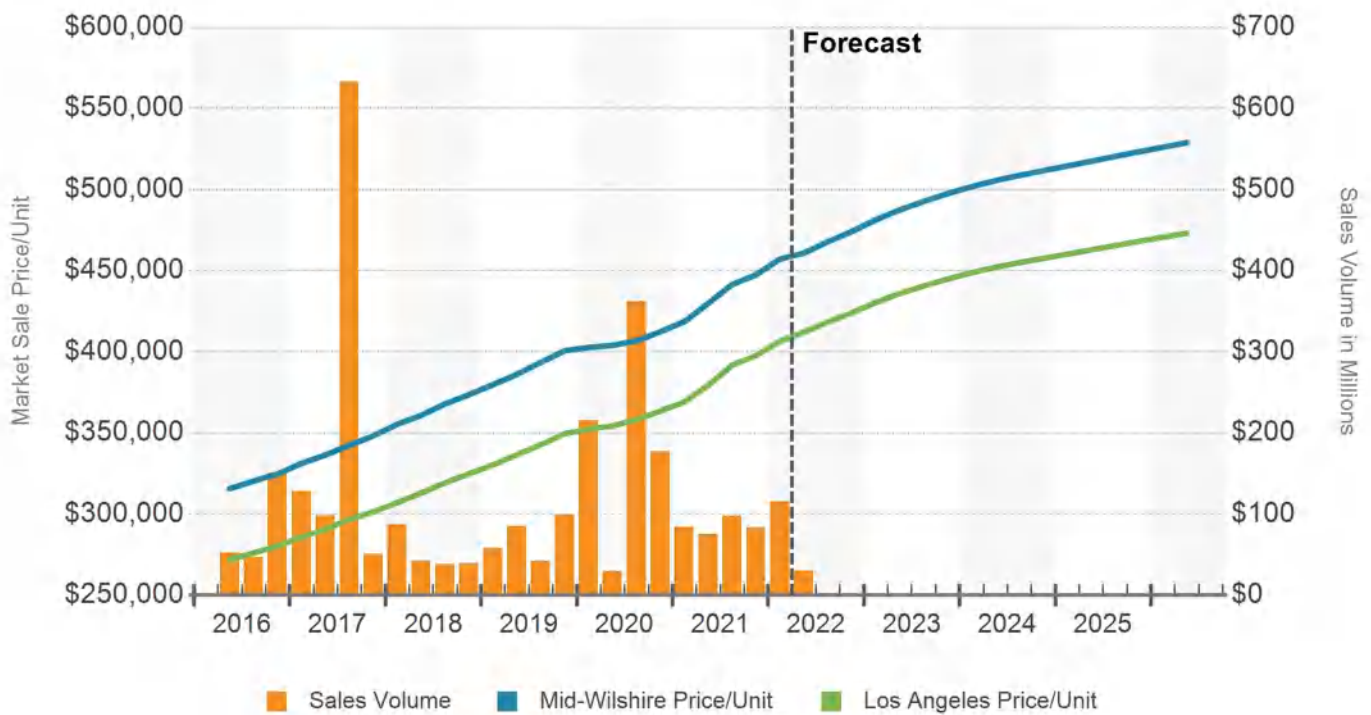
Given the submarket's prime location in the metro, market pricing per unit in the submarket, \$460,000/unit, is toward the higher end for the L.A. metro. Average cap rates, 3.9%, are also below the metro average of 4.0%. Apartment investment activity in the Mid-Wilshire Submarket during the past 12 months on a dollar basis, \$361 million, was solid and compares to the submarket's 10-year annual average of \$353 million.

This March, a private family trust acquired Olivia Apartments at 1556 Hi Point St. from Trion Properties for \$32.1 million (\$713,000/unit) at a 3.5% in-place cap rate. The property was 98% leased at the time of sale and had no deferred maintenance. The 45-unit community comprised only two-bedroom, two-bath units and was built in 2021, all factors that drove above-average market pricing.

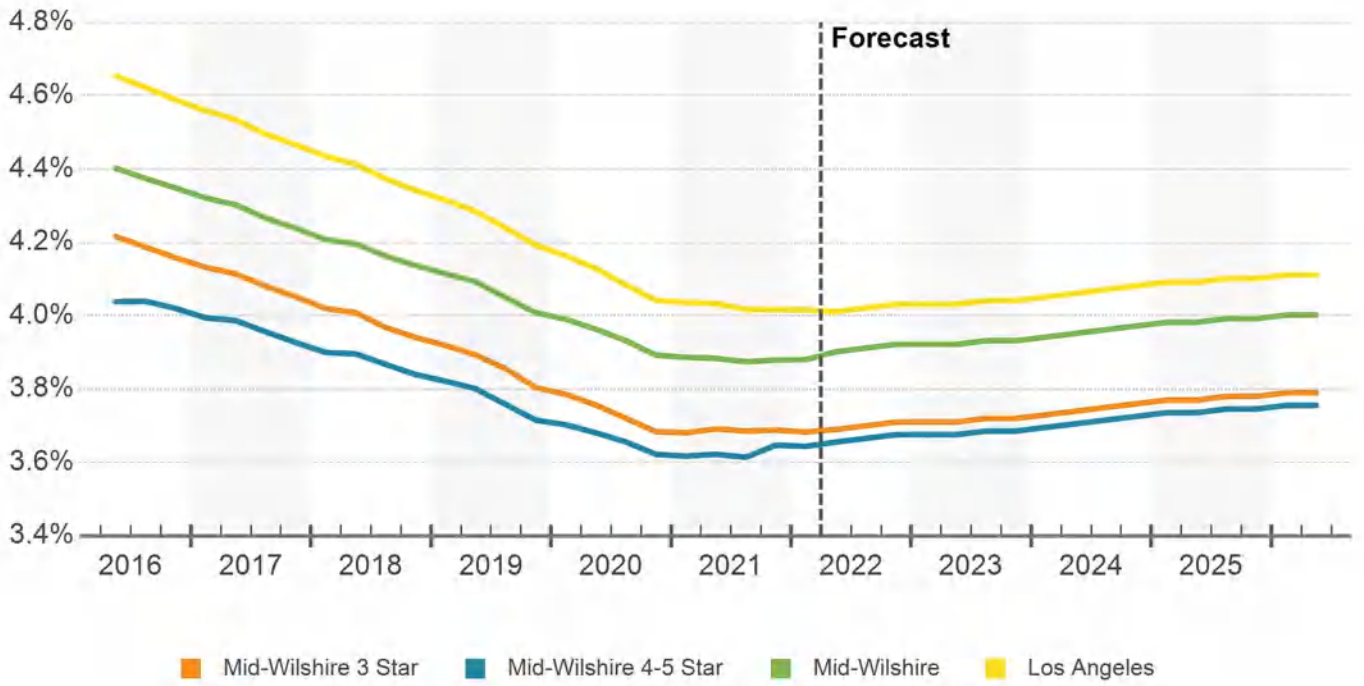
In May 2021, The Green Cities Company acquired The Estelle, a 2020-built, 61-unit property at 1333 S Orange Grove Ave., from Canfield Development for \$55 million (\$902,000/unit). The property was still in lease-up, having completed in October 2020, and was 70% leased at the time of sale. The buyer underwrote the acquisition with a 4.3% in-place cap rate. The community was originally built as for-sale condominiums, with unit sizes averaging just under 1,500 SF, justifying the well-above-average pricing realized.

Average market pricing is anticipated to continue to see robust gains for at least the near to mid-term. Investor demand for properties will likely remain strong given expected favorable market conditions.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE



# Sales Past 12 Months

## Mid-Wilshire Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

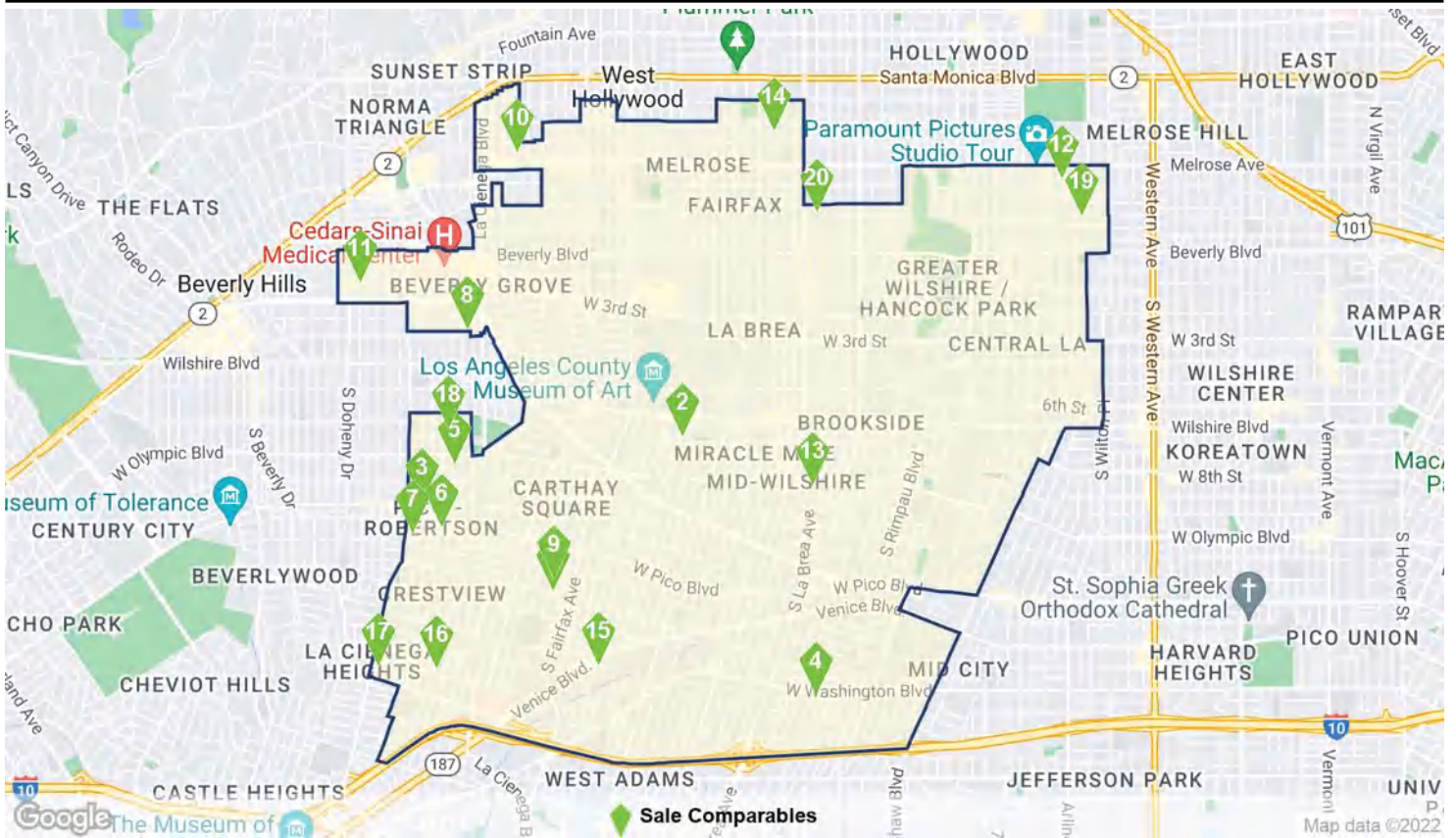
**103**

**\$358**

**\$3.4**

**9.3%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$3,391,053	\$2,620,000	\$32,100,000
Price/Unit	\$146,250	\$357,867	\$366,666	\$800,000
Cap Rate	2.4%	4.1%	4.0%	7.8%
Vacancy Rate At Sale	0%	9.3%	0%	100%
Time Since Sale in Months	0.3	5.9	5.5	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	9	7	76
Number of Floors	1	2	2	4
Average Unit SF	185	866	826	1,662
Year Built	1912	1952	1955	2021
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★



# Sales Past 12 Months

Mid-Wilshire 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 Olivia Apartments 1556 Hi Point St	★★★★★	2021	76	6.7%	3/18/2022	\$32,100,000	\$422,368	\$555	
2 Wilshire Embassy Apartments 5805 W 8th St	★★★★★	1965	56	1.8%	10/1/2021	\$16,000,000	\$285,714	\$359	
3 Devon Manor 1200 S Wooster St	★★★★★	1964	21	4.8%	3/4/2022	\$8,900,000	\$423,809	\$410	
4 4732-4742 W Washington Blvd	★★★★★	1928	23	6.3%	2/22/2022	\$7,530,000	\$327,391	\$368	
5 1020 S Sherbourne Dr	★★★★★	1964	21	14.3%	9/8/2021	\$7,200,000	\$342,857	\$314	
6 1420 S Bedford St	★★★★★	1965	18	50.0%	8/2/2021	\$6,915,000	\$384,166	\$405	
7 1455 S Wooster St	★★★★★	1964	16	50.0%	6/7/2021	\$5,800,000	\$362,500	\$436	
8 The Beverly Bettina 465 Le Doux Rd	★★★★★	1957	14	35.7%	7/21/2021	\$5,712,500	\$408,035	\$518	
9 1522 Hi Point St	★★★★★	1972	18	5.6%	7/9/2021	\$5,675,000	\$315,277	\$482	
10 732 N Orlando Ave	★★★★★	1972	15	6.7%	9/22/2021	\$5,669,000	\$377,933	\$335	
11 Doheny East Apartments 150 S Wetherly Dr	★★★★★	1961	12	0%	1/26/2022	\$5,500,000	\$458,333	\$790	
12 Bronson Apartments 621 N Bronson Ave	★★★★★	1988	12	8.3%	7/29/2021	\$5,275,000	\$439,583	\$403	
13 Olympic Eight 5210 W Olympic Blvd	★★★★★	2018	8	0%	4/26/2022	\$5,250,000	\$656,250	\$392	
14 832-840 1/2 N Alta Vista Blvd	★★★★★	1928	17	5.9%	10/20/2021	\$5,100,000	\$300,000	\$686	
15 1818 Thurman Ave	★★★★★	2021	6	16.7%	9/3/2021	\$4,800,000	\$800,000	\$472	
16 1960 S Holt Ave	★★★★★	1963	15	0%	12/30/2021	\$4,329,500	\$288,633	\$355	
17 2009 Preuss Rd	★★★★★	1957	11	0%	4/18/2022	\$4,170,000	\$379,090	\$468	
18 847 S Sherbourne Dr	★★★★★	1964	12	0%	4/1/2022	\$4,150,000	\$345,833	\$365	
19 427-437 N Van Ness Ave	★★★★★	1947	12	0%	3/17/2022	\$3,800,000	\$316,666	\$306	
20 444 N Sycamore Ave	★★★★★	1928	8	12.5%	3/3/2022	\$3,710,000	\$463,750	\$514	

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	46,569	361	0.8%	276	0.6%	1.3
2025	46,208	372	0.8%	386	0.8%	1.0
2024	45,836	670	1.5%	480	1.0%	1.4
2023	45,166	265	0.6%	215	0.5%	1.2
2022	44,901	230	0.5%	459	1.0%	0.5
YTD	44,776	105	0.2%	214	0.5%	0.5
2021	44,671	512	1.2%	1,379	3.1%	0.4
2020	44,159	281	0.6%	(213)	-0.5%	-
2019	43,878	285	0.7%	100	0.2%	2.9
2018	43,593	453	1.1%	249	0.6%	1.8
2017	43,140	69	0.2%	312	0.7%	0.2
2016	43,071	460	1.1%	165	0.4%	2.8
2015	42,611	43	0.1%	63	0.1%	0.7
2014	42,568	615	1.5%	547	1.3%	1.1
2013	41,953	(73)	-0.2%	182	0.4%	-
2012	42,026	59	0.1%	301	0.7%	0.2
2011	41,967	(16)	0%	(70)	-0.2%	0.2
2010	41,983	211	0.5%	97	0.2%	2.2

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	7,378	386	5.5%	358	4.9%	1.1
2025	6,992	377	5.7%	389	5.6%	1.0
2024	6,615	516	8.5%	430	6.5%	1.2
2023	6,099	288	5.0%	227	3.7%	1.3
2022	5,811	221	4.0%	365	6.3%	0.6
YTD	5,675	85	1.5%	142	2.5%	0.6
2021	5,590	450	8.8%	575	10.3%	0.8
2020	5,140	228	4.6%	57	1.1%	4.0
2019	4,912	213	4.5%	215	4.4%	1.0
2018	4,699	411	9.6%	273	5.8%	1.5
2017	4,288	22	0.5%	244	5.7%	0.1
2016	4,266	423	11.0%	305	7.1%	1.4
2015	3,843	50	1.3%	159	4.1%	0.3
2014	3,793	615	19.4%	374	9.9%	1.6
2013	3,178	0	0%	28	0.9%	0
2012	3,178	87	2.8%	103	3.2%	0.8
2011	3,091	0	0%	29	0.9%	0
2010	3,091	202	7.0%	163	5.3%	1.2

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	10,402	0	0%	(3)	0%	0
2025	10,402	19	0.2%	57	0.5%	0.3
2024	10,383	178	1.7%	111	1.1%	1.6
2023	10,205	0	0%	8	0.1%	0
2022	10,205	20	0.2%	47	0.5%	0.4
YTD	10,205	20	0.2%	27	0.3%	0.7
2021	10,185	62	0.6%	184	1.8%	0.3
2020	10,123	29	0.3%	1	0%	29.0
2019	10,094	99	1.0%	51	0.5%	1.9
2018	9,995	49	0.5%	33	0.3%	1.5
2017	9,946	65	0.7%	58	0.6%	1.1
2016	9,881	37	0.4%	(7)	-0.1%	-
2015	9,844	0	0%	(57)	-0.6%	0
2014	9,844	16	0.2%	93	0.9%	0.2
2013	9,828	0	0%	68	0.7%	0
2012	9,828	8	0.1%	74	0.8%	0.1
2011	9,820	0	0%	(25)	-0.3%	0
2010	9,820	9	0.1%	(47)	-0.5%	-

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	28,789	(25)	-0.1%	(79)	-0.3%	0.3
2025	28,814	(24)	-0.1%	(60)	-0.2%	0.4
2024	28,838	(24)	-0.1%	(61)	-0.2%	0.4
2023	28,862	(23)	-0.1%	(20)	-0.1%	1.2
2022	28,885	(11)	0%	47	0.2%	-
YTD	28,896	0	0%	45	0.2%	0
2021	28,896	0	0%	620	2.1%	0
2020	28,896	24	0.1%	(271)	-0.9%	-
2019	28,872	(27)	-0.1%	(166)	-0.6%	0.2
2018	28,899	(7)	0%	(57)	-0.2%	0.1
2017	28,906	(18)	-0.1%	10	0%	-
2016	28,924	0	0%	(133)	-0.5%	0
2015	28,924	(7)	0%	(39)	-0.1%	0.2
2014	28,931	(16)	-0.1%	80	0.3%	-
2013	28,947	(73)	-0.3%	86	0.3%	-
2012	29,020	(36)	-0.1%	124	0.4%	-
2011	29,056	(16)	-0.1%	(74)	-0.3%	0.2
2010	29,072	0	0%	(19)	-0.1%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	1,880	4.0%	0.2	\$3,015	\$3.62	2.4%	(0.5)	\$2,998	\$3.60
2025	1,796	3.9%	(0.1)	\$2,943	\$3.53	2.9%	(0.6)	\$2,927	\$3.52
2024	1,813	4.0%	0.4	\$2,860	\$3.44	3.5%	(1.4)	\$2,844	\$3.42
2023	1,623	3.6%	0.1	\$2,763	\$3.32	4.9%	1.3	\$2,748	\$3.30
2022	1,572	3.5%	(0.5)	\$2,633	\$3.16	3.6%	(7.2)	\$2,618	\$3.14
YTD	1,690	3.8%	(0.2)	\$2,579	\$3.08	8.3%	(2.5)	\$2,566	\$3.06
2021	1,792	4.0%	(1.9)	\$2,541	\$3.03	10.8%	17.7	\$2,526	\$3.01
2020	2,628	6.0%	1.1	\$2,293	\$2.71	-6.9%	(9.0)	\$2,267	\$2.68
2019	2,131	4.9%	0.4	\$2,463	\$2.93	2.1%	(0.8)	\$2,451	\$2.91
2018	1,937	4.4%	0.4	\$2,413	\$2.86	2.9%	0.1	\$2,382	\$2.83
2017	1,729	4.0%	(0.6)	\$2,344	\$2.78	2.8%	(0.5)	\$2,316	\$2.74
2016	1,975	4.6%	0.6	\$2,280	\$2.70	3.3%	(2.3)	\$2,259	\$2.67
2015	1,680	3.9%	0	\$2,208	\$2.61	5.6%	2.7	\$2,195	\$2.60
2014	1,700	4.0%	0.1	\$2,091	\$2.47	2.9%	0.5	\$2,066	\$2.44
2013	1,633	3.9%	(0.6)	\$2,031	\$2.40	2.4%	(1.2)	\$2,018	\$2.38
2012	1,888	4.5%	(0.6)	\$1,983	\$2.34	3.6%	2.2	\$1,969	\$2.33
2011	2,130	5.1%	0.1	\$1,913	\$2.25	1.5%	1.9	\$1,902	\$2.24
2010	2,076	4.9%	0.3	\$1,885	\$2.22	-0.4%	-	\$1,872	\$2.20

### 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
2026	410	5.6%	0.1	\$4,464	\$4.68	2.2%	(0.5)	\$4,432	\$4.65
2025	382	5.5%	(0.5)	\$4,366	\$4.58	2.7%	(0.7)	\$4,335	\$4.55
2024	396	6.0%	0.9	\$4,250	\$4.46	3.4%	(1.5)	\$4,220	\$4.43
2023	309	5.1%	0.8	\$4,110	\$4.31	4.9%	(1.3)	\$4,081	\$4.28
2022	248	4.3%	(2.6)	\$3,918	\$4.11	6.2%	(3.2)	\$3,890	\$4.08
YTD	336	5.9%	(1.0)	\$3,825	\$3.99	10.8%	1.4	\$3,802	\$3.96
2021	384	6.9%	(2.5)	\$3,689	\$3.85	9.4%	14.1	\$3,661	\$3.82
2020	482	9.4%	3.1	\$3,371	\$3.51	-4.7%	(7.0)	\$3,305	\$3.44
2019	308	6.3%	(0.2)	\$3,537	\$3.68	2.3%	0.1	\$3,512	\$3.66
2018	303	6.5%	2.7	\$3,456	\$3.60	2.2%	(0.1)	\$3,384	\$3.52
2017	161	3.8%	(5.3)	\$3,381	\$3.52	2.4%	(0.2)	\$3,308	\$3.44
2016	385	9.0%	2.0	\$3,303	\$3.44	2.5%	(1.2)	\$3,258	\$3.39
2015	269	7.0%	(2.9)	\$3,221	\$3.35	3.7%	1.3	\$3,199	\$3.33
2014	376	9.9%	5.6	\$3,105	\$3.23	2.4%	(1.0)	\$3,034	\$3.15
2013	137	4.3%	(0.9)	\$3,031	\$3.15	3.4%	1.0	\$3,007	\$3.12
2012	165	5.2%	(0.7)	\$2,930	\$3.04	2.4%	1.4	\$2,901	\$3.01
2011	181	5.9%	(1.0)	\$2,861	\$2.97	1.0%	2.1	\$2,843	\$2.95
2010	211	6.8%	0.9	\$2,834	\$2.94	-1.2%	-	\$2,805	\$2.91



### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	360	3.5%	0	\$3,073	\$3.32	2.6%	(0.4)	\$3,059	\$3.31
2025	357	3.4%	(0.4)	\$2,996	\$3.24	3.0%	(0.6)	\$2,982	\$3.22
2024	396	3.8%	0.6	\$2,908	\$3.14	3.6%	(1.4)	\$2,895	\$3.13
2023	329	3.2%	(0.1)	\$2,807	\$3.03	5.0%	3.8	\$2,794	\$3.02
2022	336	3.3%	(0.3)	\$2,674	\$2.89	1.2%	(17.5)	\$2,662	\$2.88
YTD	356	3.5%	(0.1)	\$2,648	\$2.85	10.5%	(8.2)	\$2,636	\$2.84
2021	363	3.6%	(1.2)	\$2,642	\$2.85	18.7%	31.9	\$2,630	\$2.83
2020	483	4.8%	0.3	\$2,225	\$2.38	-13.2%	(16.0)	\$2,212	\$2.37
2019	455	4.5%	0.4	\$2,563	\$2.76	2.8%	(2.1)	\$2,557	\$2.75
2018	406	4.1%	0.1	\$2,494	\$2.68	4.9%	0.9	\$2,468	\$2.66
2017	389	3.9%	0	\$2,378	\$2.56	4.0%	0.2	\$2,359	\$2.54
2016	383	3.9%	0.5	\$2,288	\$2.46	3.7%	(4.0)	\$2,270	\$2.44
2015	337	3.4%	0.6	\$2,206	\$2.37	7.7%	3.7	\$2,193	\$2.36
2014	281	2.9%	(0.8)	\$2,048	\$2.20	4.0%	2.4	\$2,035	\$2.19
2013	358	3.6%	(0.7)	\$1,969	\$2.12	1.6%	(5.2)	\$1,959	\$2.11
2012	426	4.3%	(0.7)	\$1,939	\$2.09	6.8%	4.3	\$1,928	\$2.07
2011	490	5.0%	0.3	\$1,815	\$1.95	2.5%	2.0	\$1,804	\$1.94
2010	465	4.7%	0.6	\$1,770	\$1.90	0.6%	-	\$1,760	\$1.89

### 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
2026	1,110	3.9%	0.2	\$2,053	\$2.94	2.5%	(0.5)	\$2,044	\$2.92
2025	1,056	3.7%	0.1	\$2,003	\$2.86	3.0%	(0.6)	\$1,994	\$2.85
2024	1,021	3.5%	0.1	\$1,946	\$2.78	3.6%	(1.4)	\$1,936	\$2.77
2023	984	3.4%	0	\$1,879	\$2.69	4.9%	1.1	\$1,870	\$2.67
2022	987	3.4%	(0.2)	\$1,790	\$2.56	3.8%	1.8	\$1,782	\$2.55
YTD	999	3.5%	(0.2)	\$1,734	\$2.44	2.2%	0.1	\$1,726	\$2.43
2021	1,044	3.6%	(2.1)	\$1,724	\$2.42	2.1%	2.3	\$1,716	\$2.41
2020	1,663	5.8%	1.0	\$1,689	\$2.36	-0.2%	(1.0)	\$1,677	\$2.34
2019	1,368	4.7%	0.5	\$1,692	\$2.36	0.8%	(0.3)	\$1,683	\$2.35
2018	1,228	4.2%	0.2	\$1,679	\$2.34	1.1%	(0.7)	\$1,670	\$2.33
2017	1,178	4.1%	(0.1)	\$1,662	\$2.32	1.8%	(1.8)	\$1,652	\$2.30
2016	1,206	4.2%	0.5	\$1,633	\$2.27	3.6%	(1.6)	\$1,624	\$2.26
2015	1,074	3.7%	0.1	\$1,577	\$2.19	5.1%	2.9	\$1,569	\$2.18
2014	1,043	3.6%	(0.3)	\$1,500	\$2.08	2.2%	0	\$1,492	\$2.07
2013	1,138	3.9%	(0.5)	\$1,467	\$2.03	2.2%	1.0	\$1,460	\$2.02
2012	1,297	4.5%	(0.6)	\$1,436	\$1.99	1.1%	0.4	\$1,428	\$1.98
2011	1,458	5.0%	0.2	\$1,419	\$1.96	0.8%	1.3	\$1,412	\$1.95
2010	1,400	4.8%	0.1	\$1,408	\$1.95	-0.5%	-	\$1,401	\$1.94

### 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
2026	-	-	-	-	-	-	\$534,216	289	4.0%
2025	-	-	-	-	-	-	\$523,337	284	4.0%
2024	-	-	-	-	-	-	\$511,654	277	4.0%
2023	-	-	-	-	-	-	\$497,494	270	3.9%
2022	-	-	-	-	-	-	\$474,167	257	3.9%
YTD	38	\$145.6M	0.9%	\$3,830,921	\$379,102	3.9%	\$458,341	248	3.9%
2021	96	\$340.2M	2.2%	\$3,543,589	\$351,430	4.2%	\$447,524	243	3.9%
2020	73	\$785.2M	3.5%	\$10,906,235	\$514,243	4.1%	\$412,428	223	3.9%
2019	104	\$284.5M	2.2%	\$3,844,416	\$389,175	4.2%	\$400,765	217	4.0%
2018	128	\$207.4M	2.5%	\$3,399,921	\$351,517	3.9%	\$373,644	202	4.1%
2017	177	\$910.4M	6.1%	\$12,644,641	\$516,694	3.9%	\$348,233	189	4.2%
2016	137	\$342.1M	3.1%	\$3,936,203	\$351,985	4.1%	\$324,782	176	4.3%
2015	139	\$212.2M	3.2%	\$2,556,386	\$263,906	4.4%	\$302,704	164	4.5%
2014	78	\$156.8M	4.0%	\$2,751,072	\$229,928	5.0%	\$276,738	150	4.6%
2013	119	\$202.2M	3.3%	\$2,929,884	\$216,216	5.4%	\$252,388	137	4.8%
2012	91	\$117.1M	1.9%	\$1,951,663	\$203,652	5.5%	\$245,672	133	4.8%
2011	71	\$112.8M	1.8%	\$2,212,256	\$195,537	6.1%	\$234,783	127	4.9%

(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.

### 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
2026	-	-	-	-	-	-	\$855,331	273	3.8%
2025	-	-	-	-	-	-	\$839,709	268	3.7%
2024	-	-	-	-	-	-	\$822,694	263	3.7%
2023	-	-	-	-	-	-	\$801,403	256	3.7%
2022	-	-	-	-	-	-	\$764,384	244	3.7%
YTD	1	\$32.1M	1.3%	\$32,100,000	\$422,368	3.5%	\$738,561	236	3.7%
2021	1	\$3.7M	0.1%	\$3,670,000	\$524,286	5.5%	\$720,628	230	3.6%
2020	7	\$482.9M	13.5%	\$68,979,203	\$697,767	3.6%	\$676,051	216	3.6%
2019	2	\$57M	1.9%	\$28,500,000	\$619,565	4.1%	\$664,305	212	3.7%
2018	-	-	-	-	-	-	\$619,586	198	3.8%
2017	6	\$739.4M	26.1%	\$123,235,381	\$660,190	3.9%	\$579,674	185	3.9%
2016	5	\$135M	5.2%	\$26,991,000	\$613,432	3.9%	\$542,089	173	4.0%
2015	1	\$0	4.6%	-	-	-	\$510,640	163	4.1%
2014	2	\$0	20.1%	-	-	-	\$473,920	151	4.2%
2013	1	\$3.4M	0.2%	\$3,400,000	\$485,714	6.5%	\$433,922	139	4.4%
2012	1	\$29.5M	1.8%	\$29,500,000	\$526,786	3.5%	\$418,911	134	4.4%
2011	1	\$39.4M	3.2%	\$39,350,000	\$393,500	3.6%	\$399,691	128	4.4%

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

### 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
2026	-	-	-	-	-	-	\$550,192	297	3.8%
2025	-	-	-	-	-	-	\$538,671	291	3.8%
2024	-	-	-	-	-	-	\$526,421	284	3.8%
2023	-	-	-	-	-	-	\$511,922	276	3.7%
2022	-	-	-	-	-	-	\$487,886	263	3.7%
YTD	2	\$12.8M	0.3%	\$6,390,000	\$412,258	3.5%	\$475,719	257	3.7%
2021	8	\$41.5M	1.0%	\$5,192,188	\$415,375	4.4%	\$463,659	250	3.7%
2020	8	\$126.8M	2.6%	\$15,845,125	\$476,545	4.5%	\$429,777	232	3.7%
2019	8	\$31.7M	0.8%	\$4,523,357	\$465,640	4.1%	\$417,083	225	3.8%
2018	9	\$71.6M	1.7%	\$8,947,150	\$467,825	3.2%	\$387,777	209	3.9%
2017	13	\$25.5M	1.0%	\$2,546,589	\$318,324	4.3%	\$359,046	194	4.1%
2016	7	\$35.1M	0.8%	\$5,015,714	\$450,128	3.8%	\$334,487	180	4.2%
2015	9	\$51.6M	1.9%	\$5,731,500	\$272,929	4.7%	\$309,835	167	4.3%
2014	8	\$53.7M	2.7%	\$7,668,443	\$323,368	4.3%	\$282,162	152	4.4%
2013	10	\$105.3M	3.6%	\$10,526,250	\$296,514	5.1%	\$256,468	138	4.7%
2012	4	\$9.7M	0.4%	\$2,419,500	\$268,833	5.0%	\$248,544	134	4.6%
2011	1	\$1.3M	0.1%	\$1,270,000	\$158,750	-	\$236,605	128	4.7%

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

(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
2026	-	-	-	-	-	-	\$454,931	294	4.1%
2025	-	-	-	-	-	-	\$445,369	288	4.1%
2024	-	-	-	-	-	-	\$435,112	281	4.1%
2023	-	-	-	-	-	-	\$422,707	273	4.1%
2022	-	-	-	-	-	-	\$402,770	260	4.1%
YTD	35	\$100.7M	1.0%	\$2,877,000	\$363,520	3.9%	\$387,917	251	4.1%
2021	87	\$295M	3.0%	\$3,390,540	\$342,598	4.2%	\$379,176	245	4.0%
2020	58	\$175.6M	2.0%	\$3,081,289	\$308,670	4.1%	\$345,815	223	4.1%
2019	94	\$195.8M	2.8%	\$3,012,666	\$342,948	4.2%	\$334,543	216	4.2%
2018	119	\$135.8M	3.1%	\$2,562,604	\$310,796	4.0%	\$312,237	202	4.3%
2017	158	\$145.5M	4.9%	\$2,598,857	\$258,961	3.8%	\$291,341	188	4.4%
2016	125	\$172.1M	3.6%	\$2,298,463	\$255,288	4.2%	\$271,527	175	4.5%
2015	129	\$160.6M	3.5%	\$2,170,224	\$261,133	4.4%	\$252,522	163	4.6%
2014	68	\$103.1M	2.3%	\$2,062,640	\$199,868	5.1%	\$229,631	148	4.8%
2013	108	\$93.5M	3.5%	\$1,612,060	\$163,175	5.5%	\$209,349	135	5.1%
2012	86	\$77.9M	2.5%	\$1,416,759	\$161,329	5.7%	\$204,968	132	5.0%
2011	69	\$72.2M	2.2%	\$1,473,573	\$153,955	6.2%	\$196,364	127	5.1%

(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
2026	-	46,571	4.0%	-	389	-	362	-	-
2025	-	46,209	3.9%	-	408	-	371	-	-
2024	-	45,838	4.0%	-	678	-	671	-	-
2023	-	45,167	3.6%	-	288	-	265	-	-
2022	-	44,902	3.5%	-	241	-	231	-	-
YTD	2,491	44,776	3.8%	4	105	4	105	27	1,139
2021	2,487	44,671	4.0%	12	512	12	512	29	1,200
2020	2,475	44,159	6.0%	11	286	10	281	33	1,484
2019	2,465	43,878	4.9%	8	312	5	285	31	1,107
2018	2,460	43,593	4.4%	9	460	8	453	19	649
2017	2,452	43,140	4.0%	3	87	0	69	18	827
2016	2,452	43,071	4.6%	6	460	6	460	11	644
2015	2,446	42,611	3.9%	2	50	1	43	11	829
2014	2,445	42,568	4.0%	5	631	4	615	6	473
2013	2,441	41,953	3.9%	0	0	(5)	(73)	5	631
2012	2,446	42,026	4.5%	2	95	1	59	3	615
2011	2,445	41,967	5.1%	0	0	(1)	(16)	3	573
2010	2,446	41,983	4.9%	3	211	3	211	1	8