



Multi-Family Market Report Lakeland - FL (USA)

PREPARED BY



**ONEIL
COMMERCIAL
ADVISORS**

STRATEGIC REAL ESTATE SOLUTIONS

Yapi Metjian

Research & Marketing Director



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	5
Construction	8
Under Construction Properties	9
Sales	11
Sales Past 12 Months	13
Economy	15
Market Submarkets	20
Supply & Demand Trends	22
Vacancy & Rent	24
Sale Trends	26
Deliveries & Under Construction	28

12 Mo Delivered Units

3,111

12 Mo Absorption Units

1,821

Vacancy Rate

12.5%

12 Mo Asking Rent Growth

-1.0%

Lakeland is the smallest of the Central Florida multifamily markets, with roughly 26,000 units. Supply largely caught up to renter demand in 2023 and that imbalance has adversely impacted asking rents.

Roughly 3,100 units have delivered here over the trailing 12-month period. At the same time, the market absorbed 1,800 units. While current demand levels are up when compared to a year ago, it still significantly lags the rate of new construction. As of the first quarter of 2024, vacancy has increased 300 basis points from this time last year, to 12.5%. Vacancy is forecast to increase further over the next several years as the pipeline of 3,300 units comes on line.

Landlords across the region have pulled back on asking

rents, as the competition for renters has intensified with the delivery of thousands of units over the past several quarters. As of the first quarter of 2024, asking rents decreased -1.0% from this time last year. North Polk has recorded the steepest asking rent decline over the past year, down -3%. Asking rent growth is forecast to remain muted through early 2024. However, as demand levels start to level out with supply, landlords should be able to restart pushing rents likely around mid-2024.

Multifamily transactions have been limited over the trailing 12-month period, with roughly \$204 million in total sales volume. Multifamily transactions are likely to remain limited as the market contends with softening fundamentals coupled with continued uncertainty around the direction of the economy, as well as interest rates.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	13,067	19.0%	\$1,785	\$1,741	241	793	2,418
3 Star	9,678	6.7%	\$1,384	\$1,365	21	0	684
1 & 2 Star	4,857	6.5%	\$1,037	\$1,033	(12)	0	198
Market	27,602	12.5%	\$1,560	\$1,529	250	793	3,300

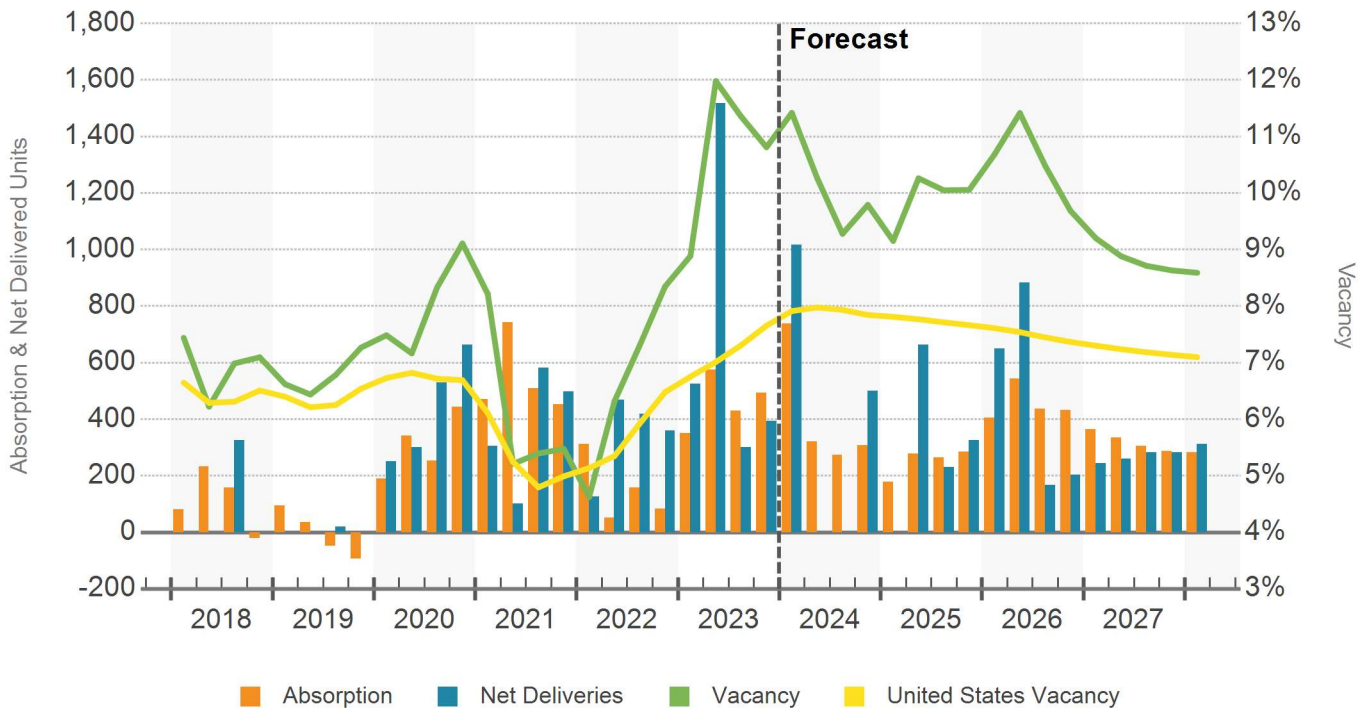
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.7%	8.1%	9.6%	12.8%	2009 Q2	4.6%	2022 Q1
Absorption Units	1,821	502	1,441	2,174	2021 Q4	(486)	2007 Q4
Delivered Units	3,111	602	1,458	2,820	2023 Q2	0	2016 Q2
Demolished Units	0	22	13	278	2007 Q2	0	2023 Q4
Asking Rent Growth (YOY)	-1.0%	2.3%	2.5%	14.0%	2022 Q1	-2.7%	2009 Q4
Effective Rent Growth (YOY)	-2.2%	2.3%	2.3%	15.3%	2022 Q1	-3.2%	2009 Q4
Sales Volume	\$204M	\$129.1M	N/A	\$840M	2022 Q2	\$67K	2010 Q1

Much like other markets in Florida, Lakeland's new multifamily supply has largely outpaced the rate of new renter demand over the past year. As of the first quarter of 2024, that imbalance has caused vacancy to increase 300 basis points year over year to 12.5%. Lakeland's multifamily vacancy rate is expected to remain above 10% through year-end 2025. This is due to the thousands of units expected to deliver over the next few

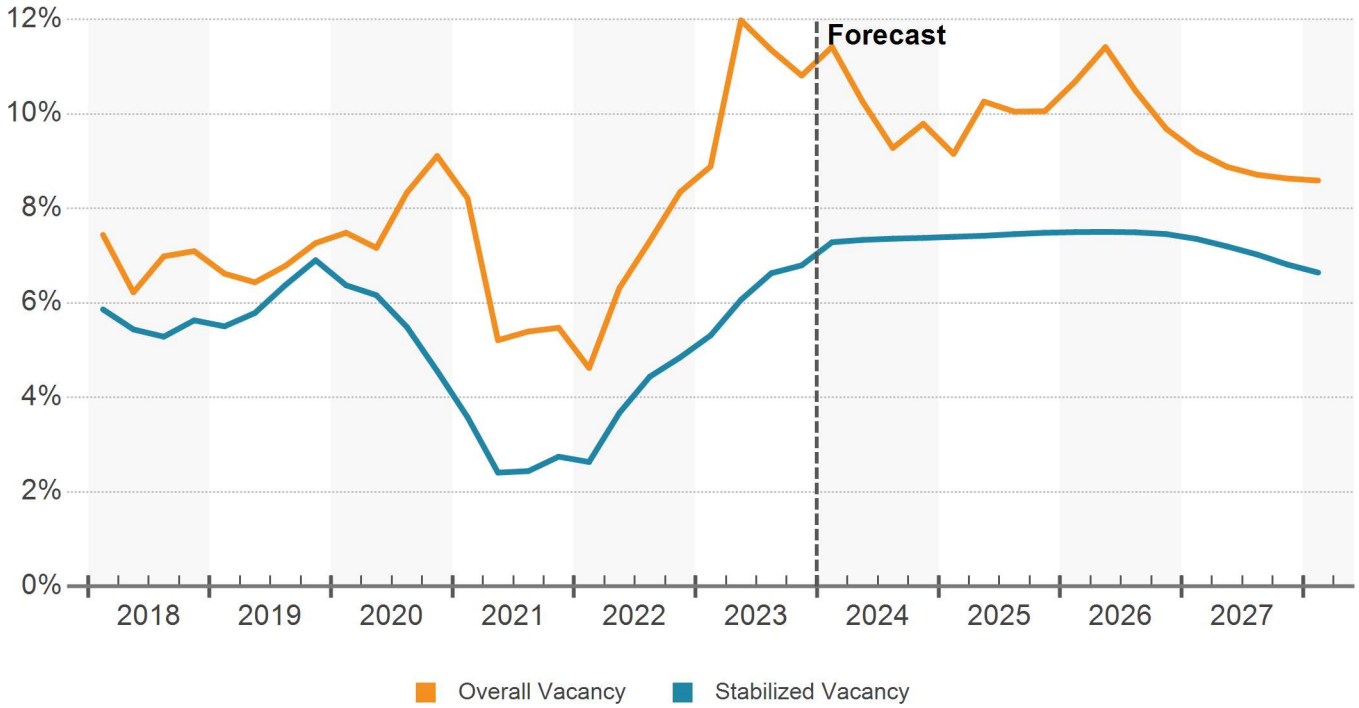
years.

Vacancy increases have been most significant in 3 Star properties. Vacancy has been steadily increasing from an all-time low of 2% in mid-2021 to 6.7% as of the first quarter of 2024, largely due to significant imbalance between supply and demand over the trailing 12-month period.

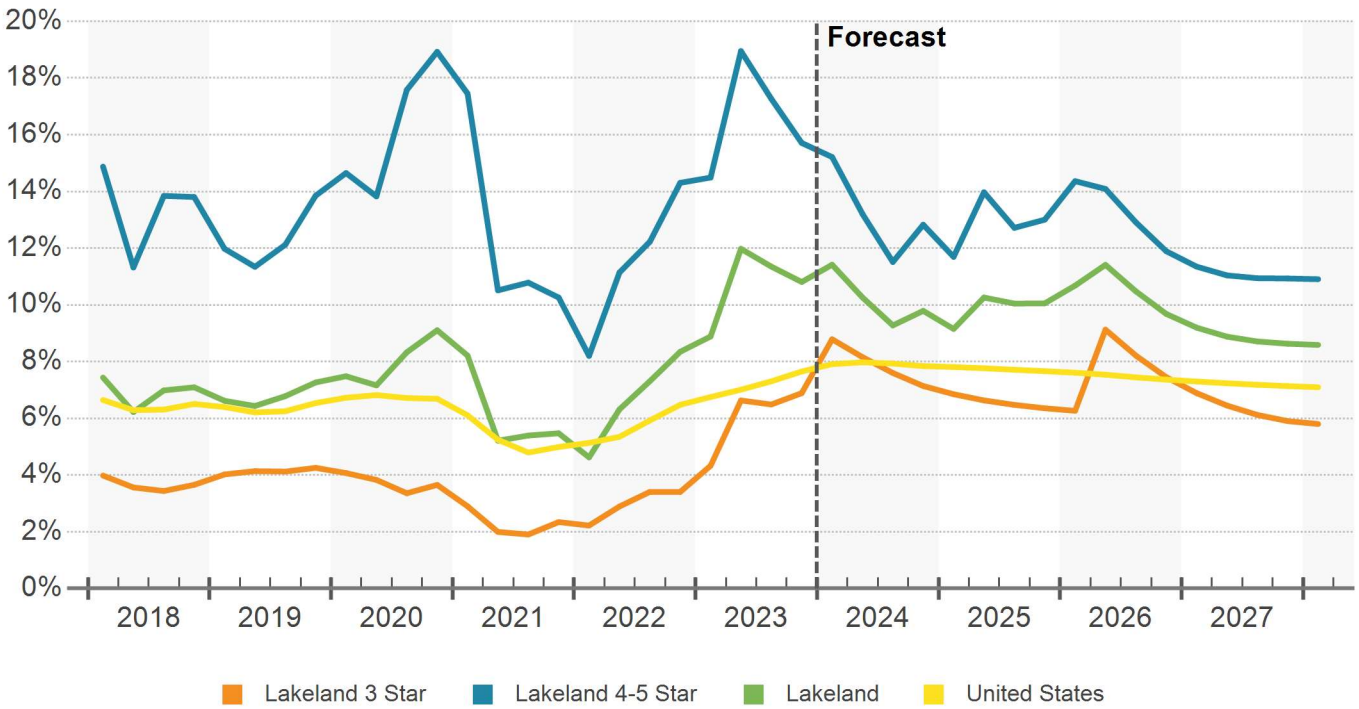
ABSORPTION, NET DELIVERIES & VACANCY



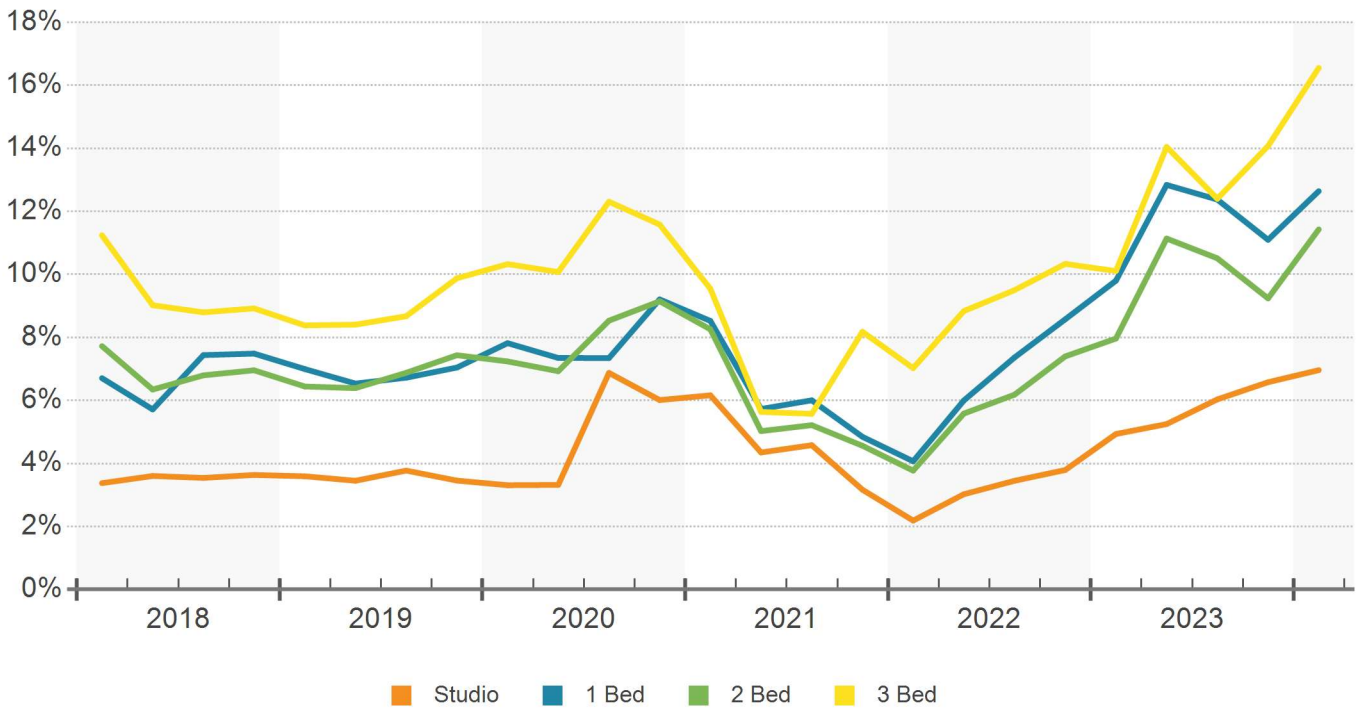
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



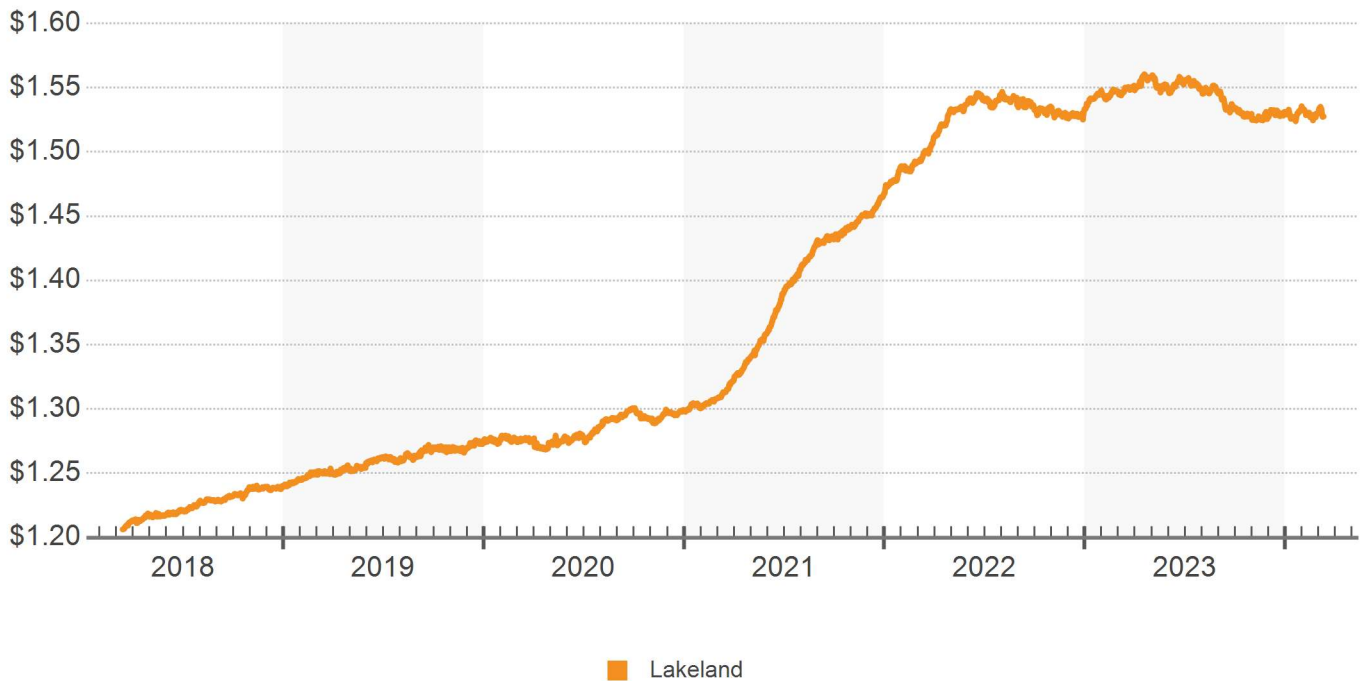
Lakeland is the most affordable multifamily market in the Central Florida region, with an average asking rent of \$1,560/month. The imbalance in supply and demand has had a cascading effect on asking rents, and there is now more competition for a smaller pool of renters. As of the first quarter of 2024, multifamily asking rents decreased -1.0% from this time last year.

Asking rent losses have been most acute in 4 & 5 Star properties, down -1.8% year over year. Many higher-end

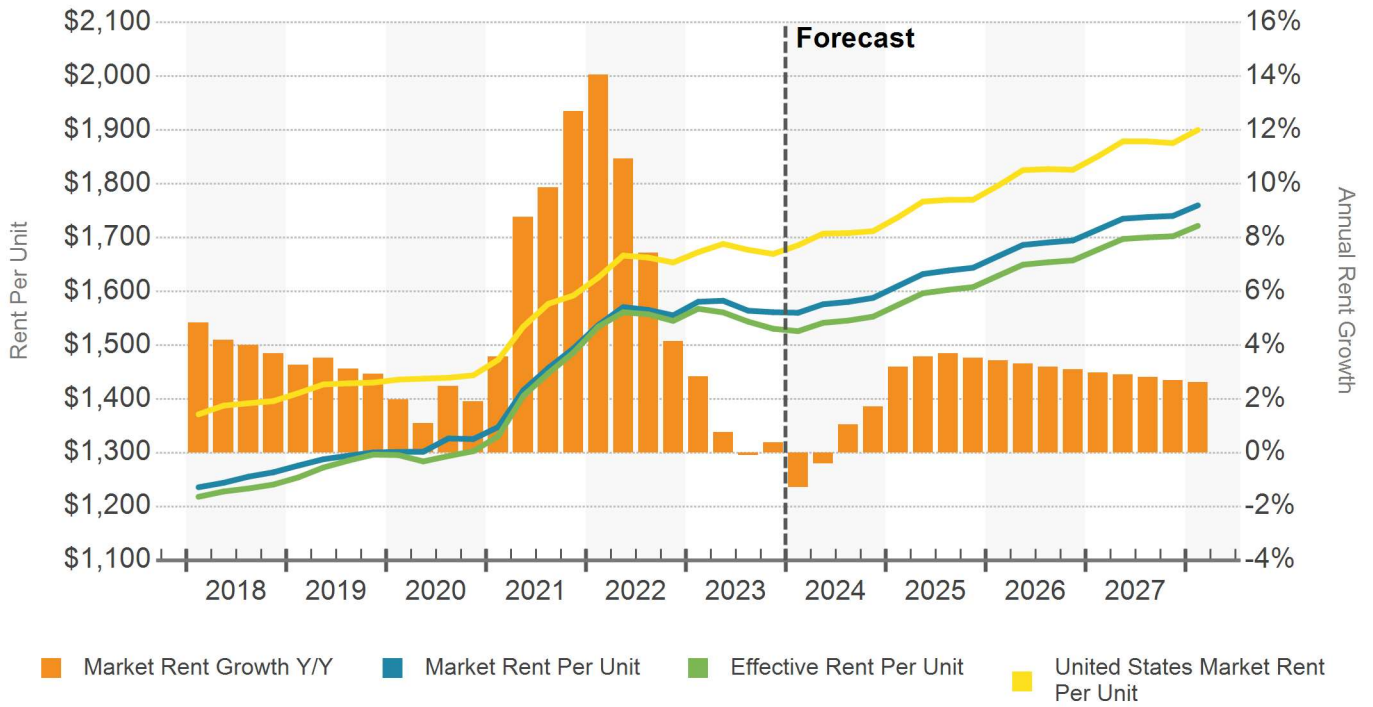
communities are offering concessions, especially those still in lease-up such as one to two months of free rent or waiving various fees.

Renter demand is expected to rebound by mid-2024, and as such, the pendulum to increase asking rents should swing back into landlord favor. Projected asking rent growth is expected to be around 4% for the foreseeable future, more in line with pre-pandemic levels.

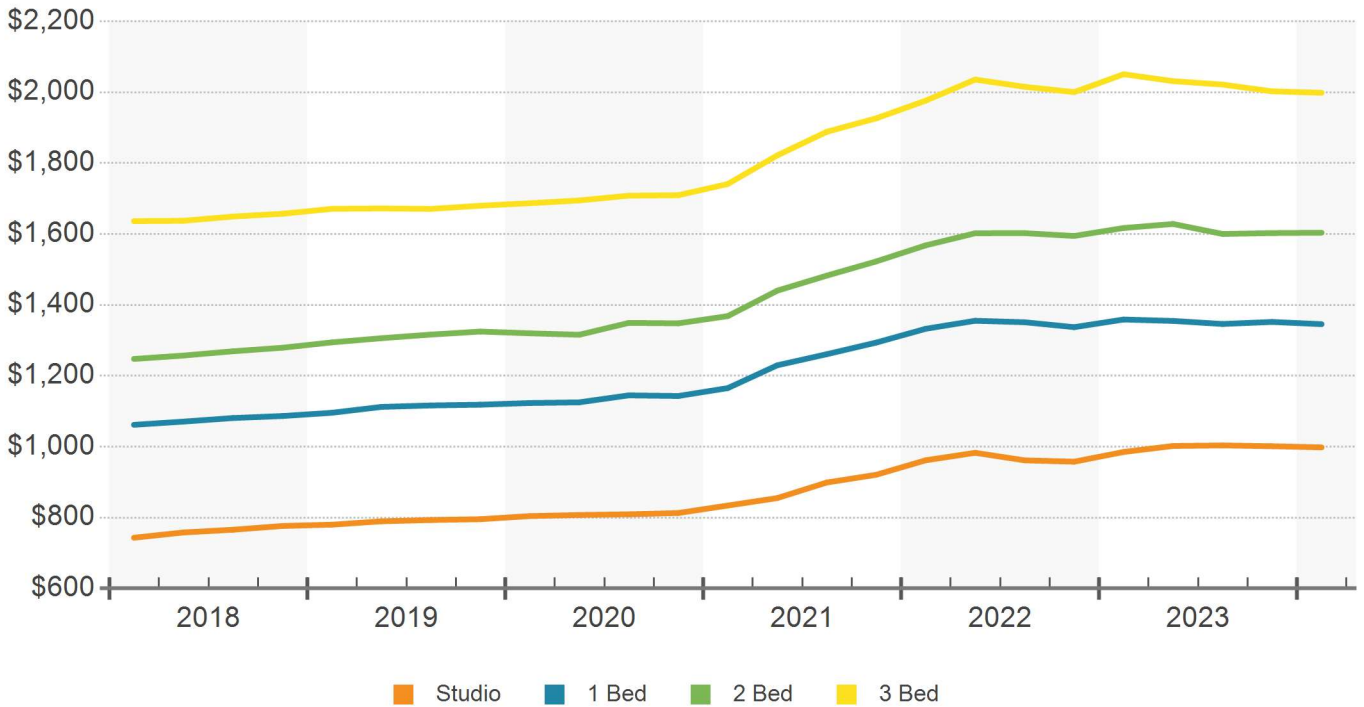
DAILY ASKING RENT PER SF



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	
Lakeland	\$0.43	\$0.66	\$0.69	\$0.42	\$0.64	\$1.09	\$0.47	\$1.20	\$0.09	\$0.18	\$0.74	\$6.61
City of Lakeland	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
North Polk	\$0.37	\$0.61	\$0.68	\$0.34	\$0.53	\$0.82	\$0.40	\$0.91	\$0.05	\$0.11	\$0.50	\$5.32
Southeast Polk	\$0.44	\$0.68	\$0.74	\$0.39	\$0.61	\$1.16	\$0.48	\$1.26	\$0.07	\$0.18	\$0.65	\$6.66
Southwest Polk	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
Winter Haven/Lake...	\$0.43	\$0.65	\$0.63	\$0.45	\$0.64	\$1.10	\$0.49	\$1.17	\$0.10	\$0.20	\$0.84	\$6.70

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	
Lakeland	\$0.38	\$0.57	\$0.52	\$0.41	\$0.51	\$0.90	\$0.47	\$0.86	\$0.09	\$0.14	\$0.78	\$5.63
City of Lakeland	\$0.38	\$0.57	\$0.51	\$0.41	\$0.50	\$0.91	\$0.47	\$0.86	\$0.09	\$0.14	\$0.79	\$5.63
North Polk	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Southeast Polk	\$0.36	\$0.55	\$0.52	\$0.39	\$0.49	\$0.77	\$0.43	\$0.74	\$0.09	\$0.12	\$0.73	\$5.19
Southwest Polk	\$0.41	\$0.61	\$0.57	\$0.43	\$0.57	\$1.01	\$0.48	\$1.02	\$0.10	\$0.17	\$0.82	\$6.19
Winter Haven/Lake...	\$0.38	\$0.57	\$0.51	\$0.41	\$0.49	\$0.91	\$0.47	\$0.85	\$0.09	\$0.14	\$0.76	\$5.58

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)

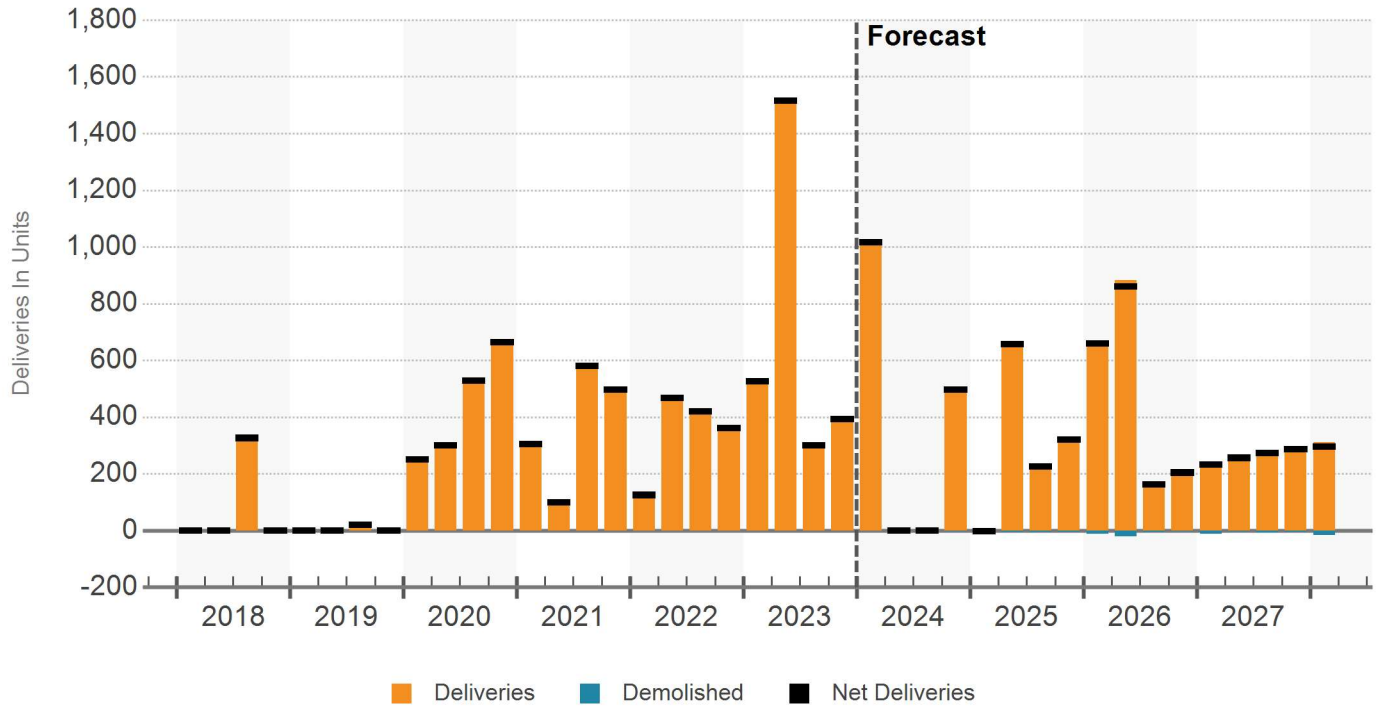
Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Lakeland	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.58	\$5.11
City of Lakeland	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
North Polk	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Southeast Polk	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Southwest Polk	\$0.37	\$0.55	\$0.49	\$0.39	\$0.48	\$0.87	\$0.44	\$0.82	\$0.07	\$0.09	\$0.60	\$5.17
Winter Haven/Lake...	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10

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

New construction has been a driving factor for Lakeland's multifamily market over the past several years and 2023 was a record year for new deliveries. The second quarter saw the most units delivered in a single quarter in Lakeland's history with over 1,500 units. All told, roughly 3,100 units have delivered here over the past year, 10% of the market's inventory.

An additional 3,300 units are under construction which will put further supply-side pressure on Lakeland's vacancy rate, especially over the next 6 to 12 months. The bulk of new development is concentrated in the North Polk Submarket, a rapidly growing area of the region that is fueled by significant population gains.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Lakeland Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

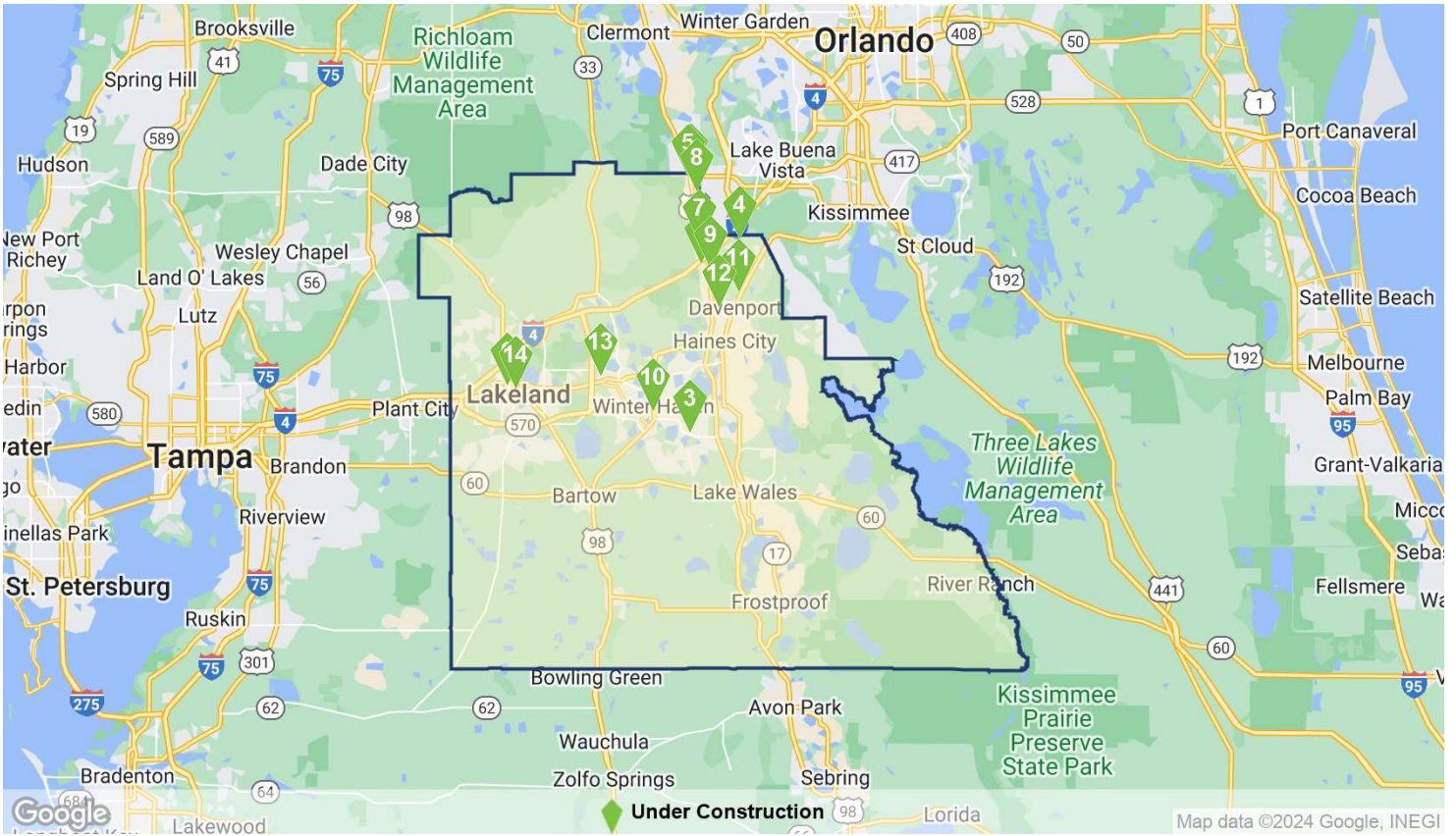
14

3,300

12.0%

236

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Aston Park Apartments 1000 Western Breeze Cir	★★★★☆	338	4	Jan 2023	Apr 2024	Park Square Homes Park Square Homes
2 Alta Citron 3020 Base Blvd	★★★★☆	324	3	Jan 2022	Apr 2024	Wood Partners Wood Partners
3 Prose Cypress Pointe 3110 Gowan Dr	★★★★☆	324	3	Mar 2023	Apr 2024	- Alliance Residential Company
4 The Bradley Lake Wilson 5000 Tignes Ln	★★★★☆	312	3	Sep 2021	Apr 2024	- Brookfield Corporation
5 Mosby Citrus Ridge 100 Orlando Breeze Cir	★★★★☆	300	4	Aug 2022	Apr 2024	Middleburg Communities Middleburg Communities
6 Prospect Lake Wire 608 Prospect St	★★★★☆	300	4	Aug 2023	Dec 2024	Carter, USA Carter, USA
7 Marlowe Ridgeview 1310 Ridgeview Cir	★★★★☆	288	4	Apr 2022	Jun 2024	- Greystar Real Estate Partners

Under Construction Properties

Lakeland Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 RISE Florence Villa Florence Villa Grove Rd Rd	★ ★ ★ ★ ★	224	2	Jan 2023	Apr 2024	RISE Jb Development Of Davenport Llc
9 RISE Citrus Ridge 2115 Palmer Rd	★ ★ ★ ★ ★	222	3	Sep 2022	Apr 2024	RISE RISE
10 The Jade 1150 3rd St SW	★ ★ ★ ★ ★	200	2	Oct 2022	Nov 2024	- 1150 WHG LLC
11 215 Temples Ln	★ ★ ★ ★ ★	198	2	Feb 2024	Aug 2025	Ashton Woods Homes Incite Commercial Co.
12 Nottinghill Davenport 1401 Davenport Blvd	★ ★ ★ ★ ★	132	2	Jan 2021	Apr 2024	The Flacks Group Deborah Doweck
13 Elio at Lake Lena 470 Lake Lena Blvd	★ ★ ★ ★ ★	106	2	Feb 2022	Apr 2024	- Asia Pacific Land
14 725 E Orange 301 S Lake Ave	★ ★ ★ ★ ★	32	3	Jan 2023	Apr 2024	Coda Development Coda Development

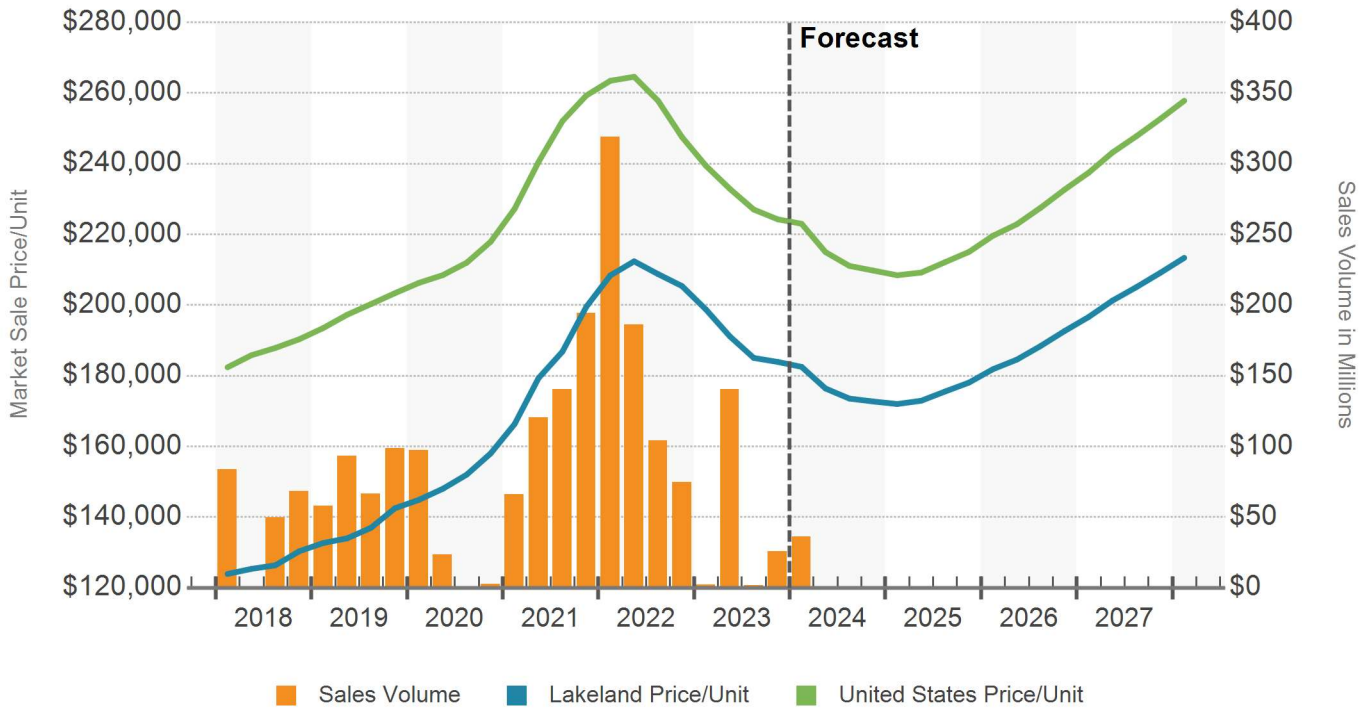
Multifamily investors have largely been looking to more well established markets like Orlando or Tampa over the past year. Only \$204 million has traded in Lakeland over the trailing 12-month period, nearly \$125 million of which occurred in 23Q2.

New York-based Pretium Partners purchased 4,000 build-to-rent homes from D.R. Horton in June 2023 for \$1.5 billion. Two of those neighborhoods were in

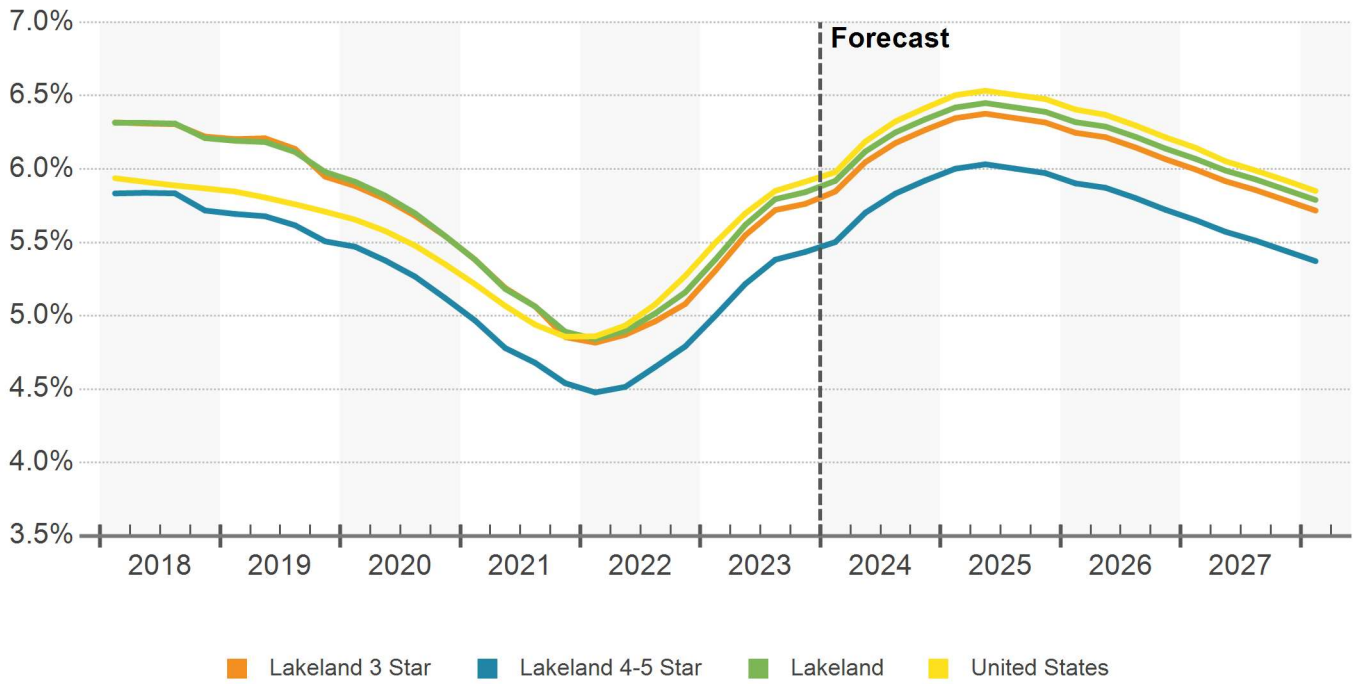
Lakeland, accounting for roughly 120 homes and \$80 million of the overall sale.

First National Realty Partners and Southport Financial purchased Champion Townhomes in June 2023 for \$27 million, or \$205,000/unit at a 7.3% cap rate. The property traded at roughly a 25% discount from the average price per unit at the time of sale, as well as more than 200 basis points above the average cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Lakeland Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

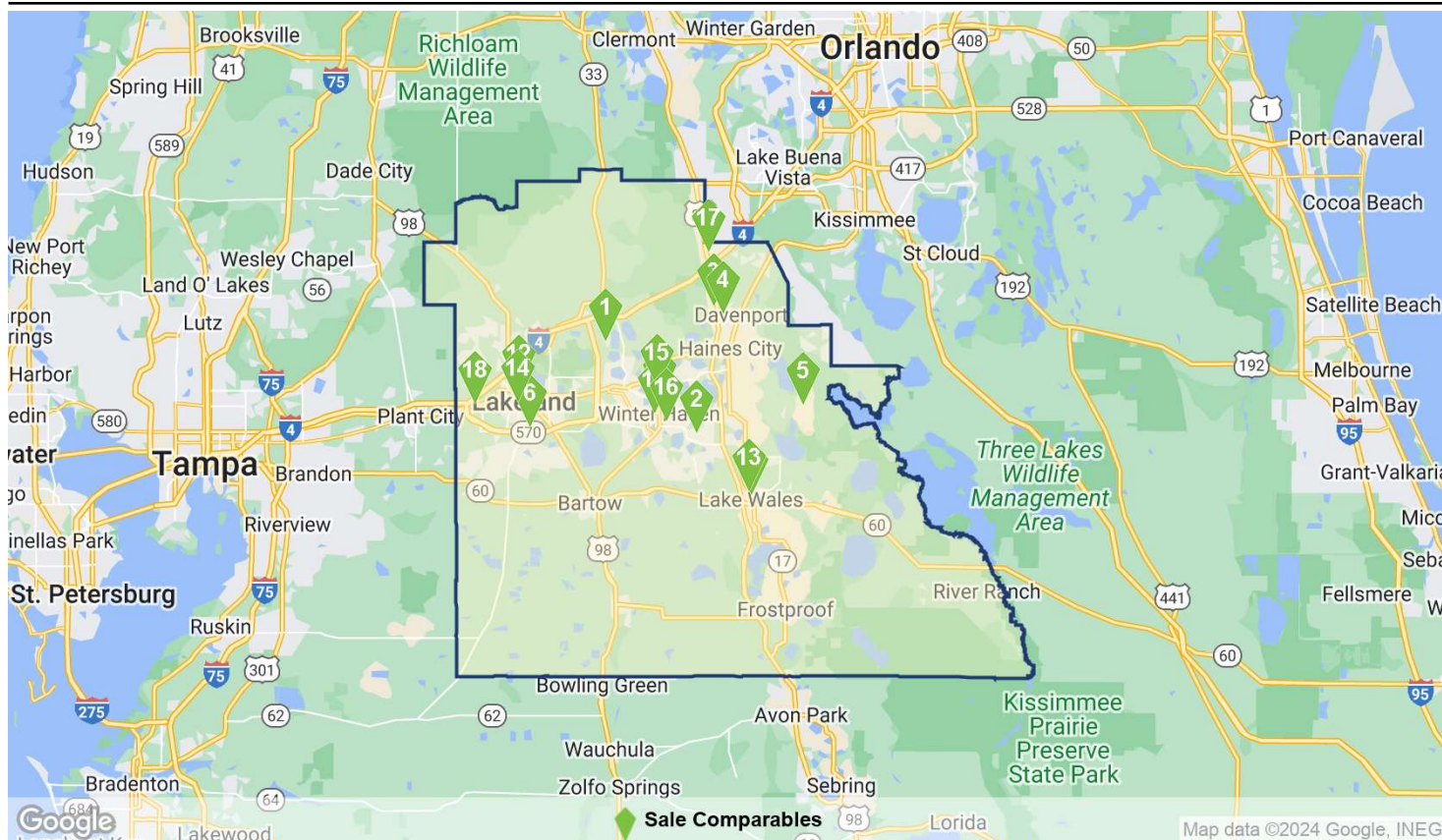
18

\$230

\$13.6

32.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$595,000	\$13,626,533	\$1,568,000	\$66,600,000
Price/Unit	\$74,666	\$230,178	\$142,744	\$353,043
Cap Rate	6.7%	7.9%	7.9%	9.0%
Vacancy Rate At Sale	0%	32.8%	3.3%	97.7%
Time Since Sale in Months	0.6	6.7	8.2	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	5	76	17	319
Number of Floors	1	1	2	3
Average Unit SF	517	1,064	924	2,174
Year Built	1910	1986	1984	2024
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Sales Past 12 Months

Lakeland 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 Erikson Park 2288 Erikson Park Cir	★★★★★	2021	197	38.1%	6/26/2023	\$66,600,000	\$338,071	\$266	
2 Vista Lake Ned 4025 Lake Ned Village Cir	★★★★★	2000	212	9.0%	2/23/2024	\$36,000,000	\$169,811	\$95	
3 Lilac Pointe 2429 Maiden's Bluff Ave	★★★★★	2022	78	41.0%	6/26/2023	\$27,537,400	\$353,043	\$353	
4 Champion Townhomes 220 Champions Way	★★★★★	2023	132	23.5%	6/21/2023	\$27,000,000	\$204,545	\$205	
5 The Preserve at Poinciana 2004 Red Fox Ln	★★★★★	2023	60	97.7%	12/14/2023	\$20,193,300	\$336,555	\$55	
6 Water's Edge 3625 New Jersey Rd	★★★★★	2001	120	6.7%	4/26/2023	\$17,129,300	\$142,744	\$139	
7 211 N Lake Silver Dr NW	★★★★★	1977	12	8.3%	12/29/2023	\$1,900,000	\$158,333	\$169	
8 The Court of Seven Chimneys 436 E Park Ave	★★★★★	1925	21	0%	6/30/2023	\$1,568,000	\$74,666	\$91	
9 Sunset Apartments 710 Avenue C SW	★★★★★	1970	14	7.1%	12/15/2023	\$1,560,000	\$111,428	\$165	
10 655 Avenue B SW	★★★★★	1985	8	0%	10/30/2023	\$1,090,000	\$136,250	\$151	
11 455 E Lake Howard Dr	★★★★★	1982	6	0%	12/5/2023	\$960,000	\$160,000	\$194	
12 930 N Iowa Ave	★★★★★	1973	6	0%	9/25/2023	\$850,000	\$141,666	\$241	
13 241 E Seminole Ave	★★★★★	1930	10	0%	6/30/2023	\$750,000	\$75,000	\$95	
14 918 S Tennessee Ave	★★★★★	1910	6	0%	7/13/2023	\$665,000	\$110,833	\$147	
15 3170 Lake Alfred Rd	★★★★★	1983	6	0%	3/24/2023	\$595,000	\$99,166	\$119	
16 605 Piedmont Dr	★★★★★	1981	5	0%	11/3/2023	-	-	-	
17 Dunson Grove 1105 Park Lane Dr	★★★★★	2022	319	29.8%	4/21/2023	-	-	-	
18 Welcome Canary 1030 Browning Rd	★★★★★	2024	160	0%	4/5/2023	-	-	-	

Lakeland's economy has remained resilient in recent years, with job and population growth being the leading indicators of the market's success. According to the Census Bureau, from April 1st 2020 to July 1st 2022, Lakeland added more new residents than any other area in Florida, adding over 57,000 or 70 new residents every day.

The region's unemployment rate has increased 50 basis points year over year to 3.7% as of November 2023, according to the Florida Department of Economic Opportunity. Nearly every sector has recorded year-over-year growth with education and health services, leisure and hospitality, and manufacturing leading the market over the past year.

Lakeland's location along the I-4 Corridor has made it a magnet for companies looking to establish or expand

their distribution hubs. Publix Supermarkets, Amazon, Saddle Creek Logistics Services, Rooms to Go, and Southern Glazer Wine & Spirits are all major employers in the market with a significant industrial presence. In addition, IKEA and UPS have all recently hired hundreds of employees for their new industrial facilities.

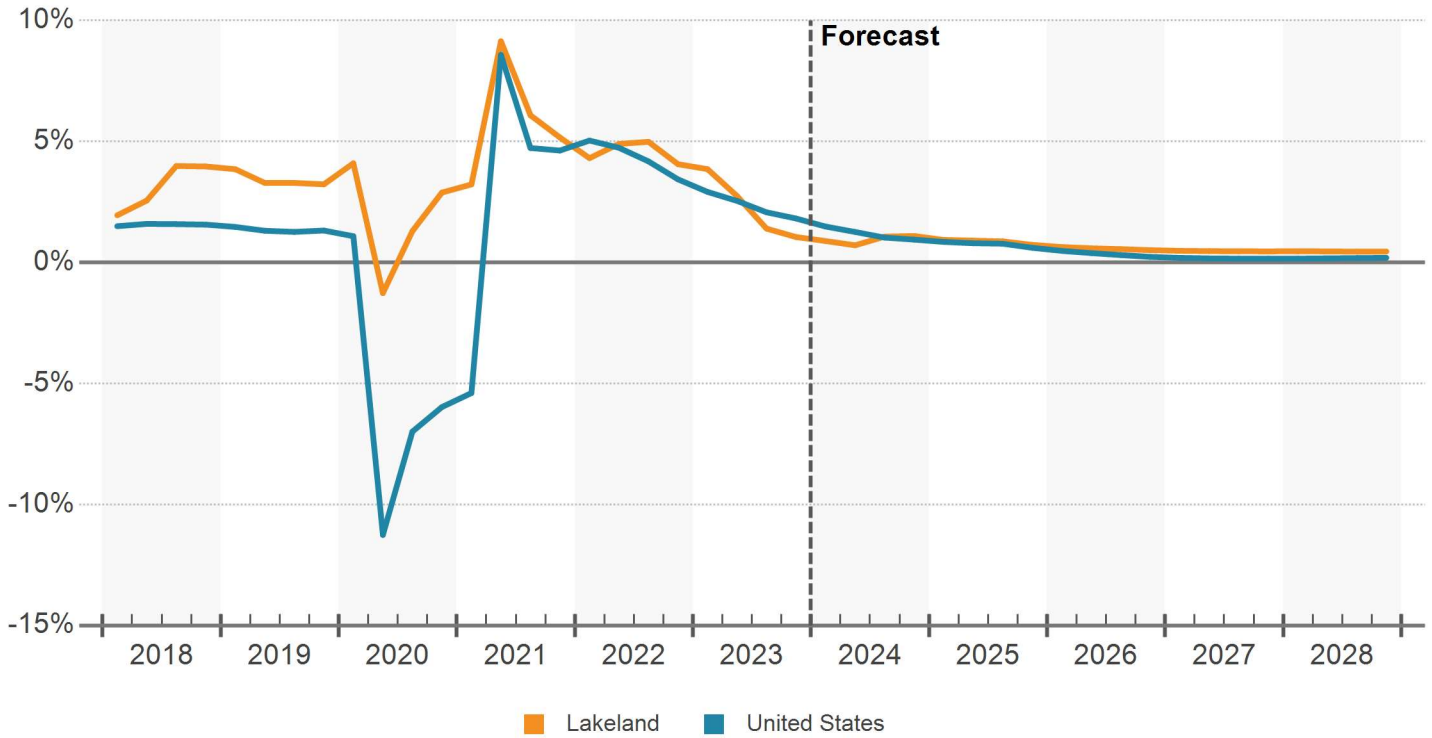
In addition to trade employment, a sizable office-using employment base exists. Publix Supermarkets, which is headquartered in Lakeland, is the area's largest private employer with more than 8,000 workers. Within the past few years, the company completed a 190,000 SF expansion to its corporate headquarters and added 700 high-wage workers. Insurance company Geico also expanded its regional office by 50,000 SF and hired 500 new employees, bringing its local employment base to 3,800.

LAKELAND 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	20	0.9	1.02%	0.04%	2.02%	0.71%	0.89%	0.14%
Trade, Transportation and Utilities	77	1.5	1.27%	0.11%	4.70%	1.05%	0.60%	0.15%
Retail Trade	33	1.2	0.34%	-0.09%	2.38%	0.20%	0.89%	0.13%
Financial Activities	17	1.1	0.94%	0.62%	3.84%	1.45%	0.30%	0.18%
Government	28	0.7	0.25%	2.50%	0.30%	0.54%	0.68%	0.35%
Natural Resources, Mining and Construction	15	1.0	-1.68%	2.30%	3.11%	2.40%	0.57%	0.27%
Education and Health Services	41	0.9	4.36%	3.62%	3.13%	1.98%	0.87%	0.65%
Professional and Business Services	36	0.9	-1.55%	0.76%	3.32%	1.99%	-0.17%	0.49%
Information	3	0.5	2.09%	-2.08%	4.13%	1.09%	-0.49%	0.24%
Leisure and Hospitality	29	1.0	0.05%	2.72%	3.45%	1.52%	1.22%	0.73%
Other Services	7	0.7	2.08%	1.62%	2.26%	0.66%	0.63%	0.28%
Total Employment	272	1.0	0.92%	1.55%	3.20%	1.35%	0.60%	0.39%

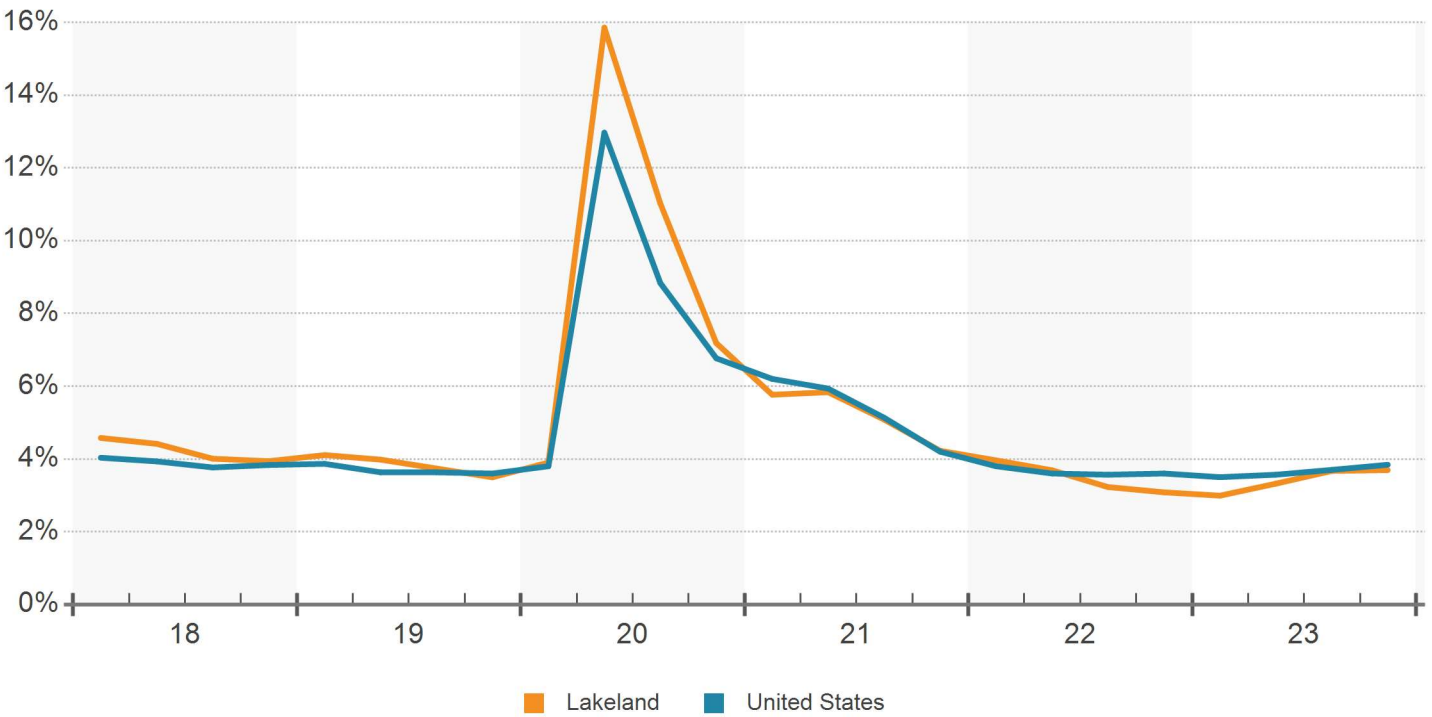
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

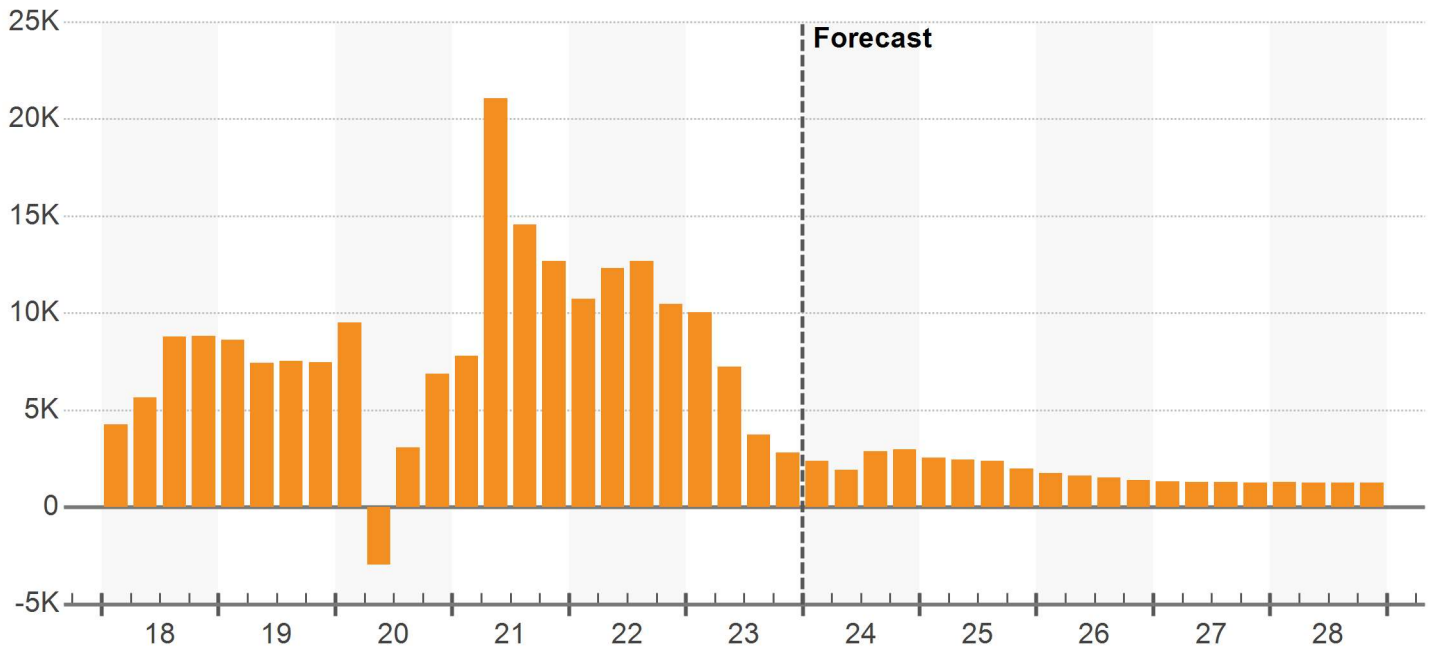


Source: Oxford Economics

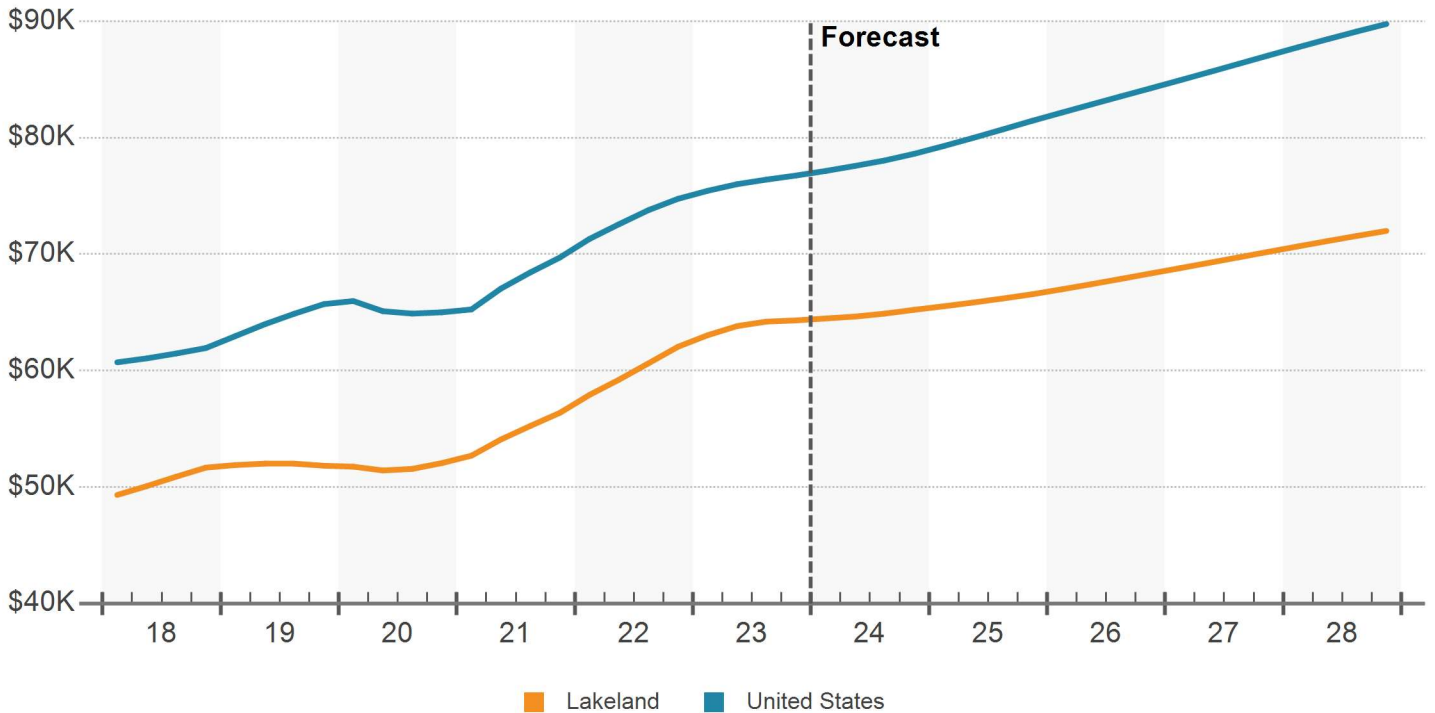
UNEMPLOYMENT RATE (%)



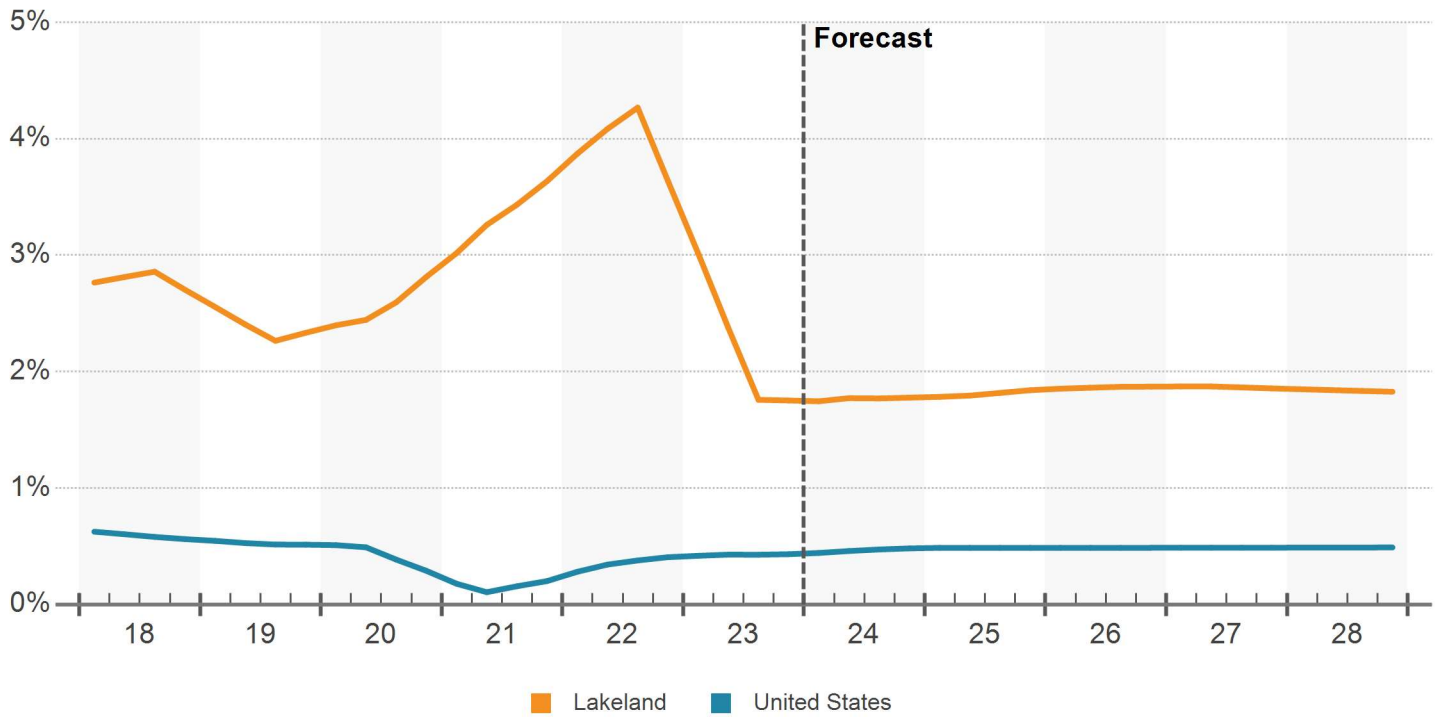
NET EMPLOYMENT CHANGE (YOY)



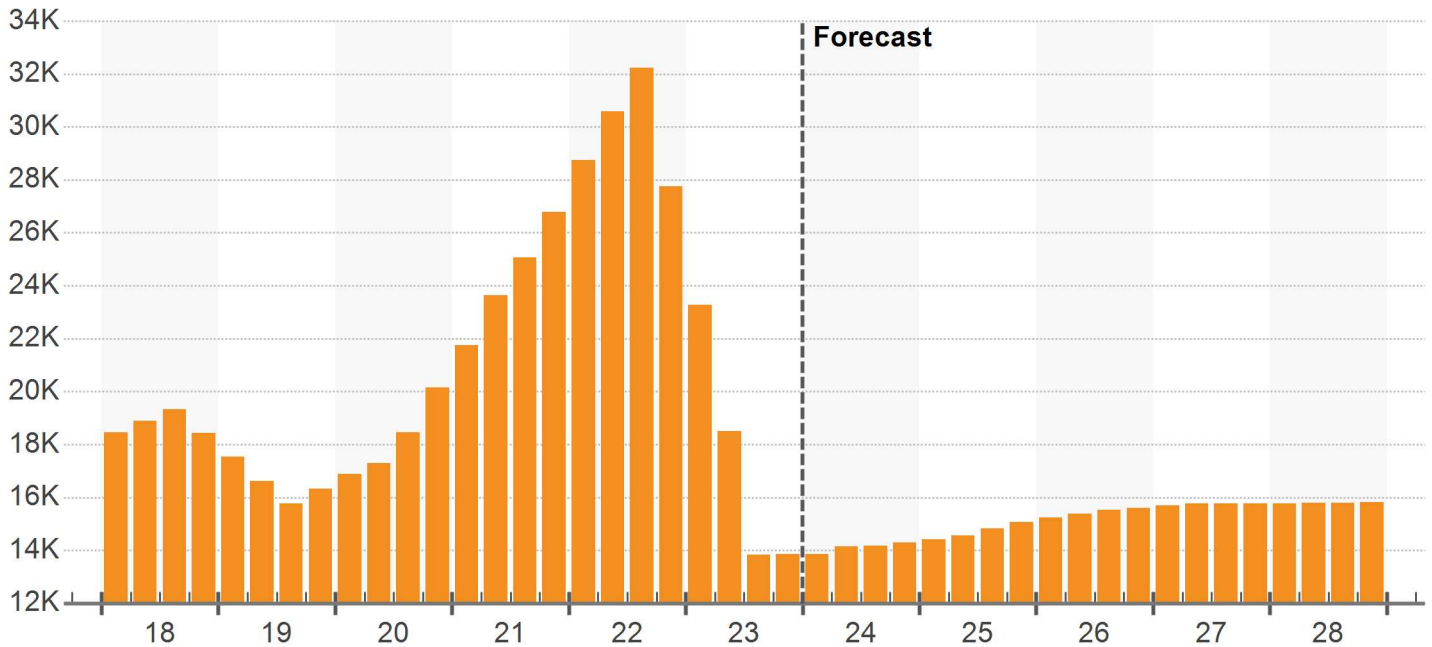
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

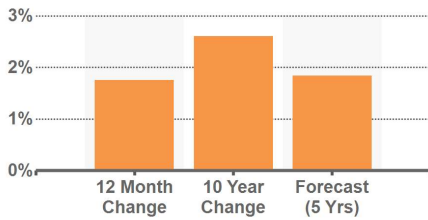


DEMOGRAPHIC TRENDS

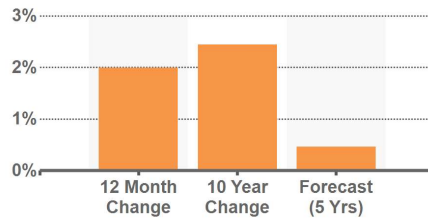
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	807,629	335,415,969	1.7%	0.4%	2.6%	0.5%	1.8%	0.5%
Households	300,190	130,990,344	1.9%	0.6%	2.7%	0.9%	1.9%	0.6%
Median Household Income	\$64,447	\$77,067	2.6%	2.3%	4.2%	3.9%	2.3%	3.2%
Labor Force	350,273	168,857,563	2.0%	1.7%	2.4%	0.8%	0.5%	0.1%
Unemployment	3.7%	3.8%	0.7%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

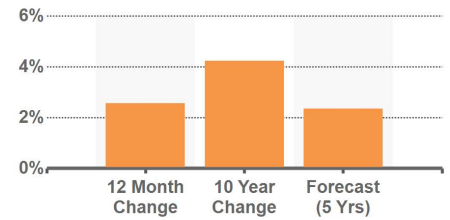
POPULATION GROWTH



LABOR FORCE GROWTH

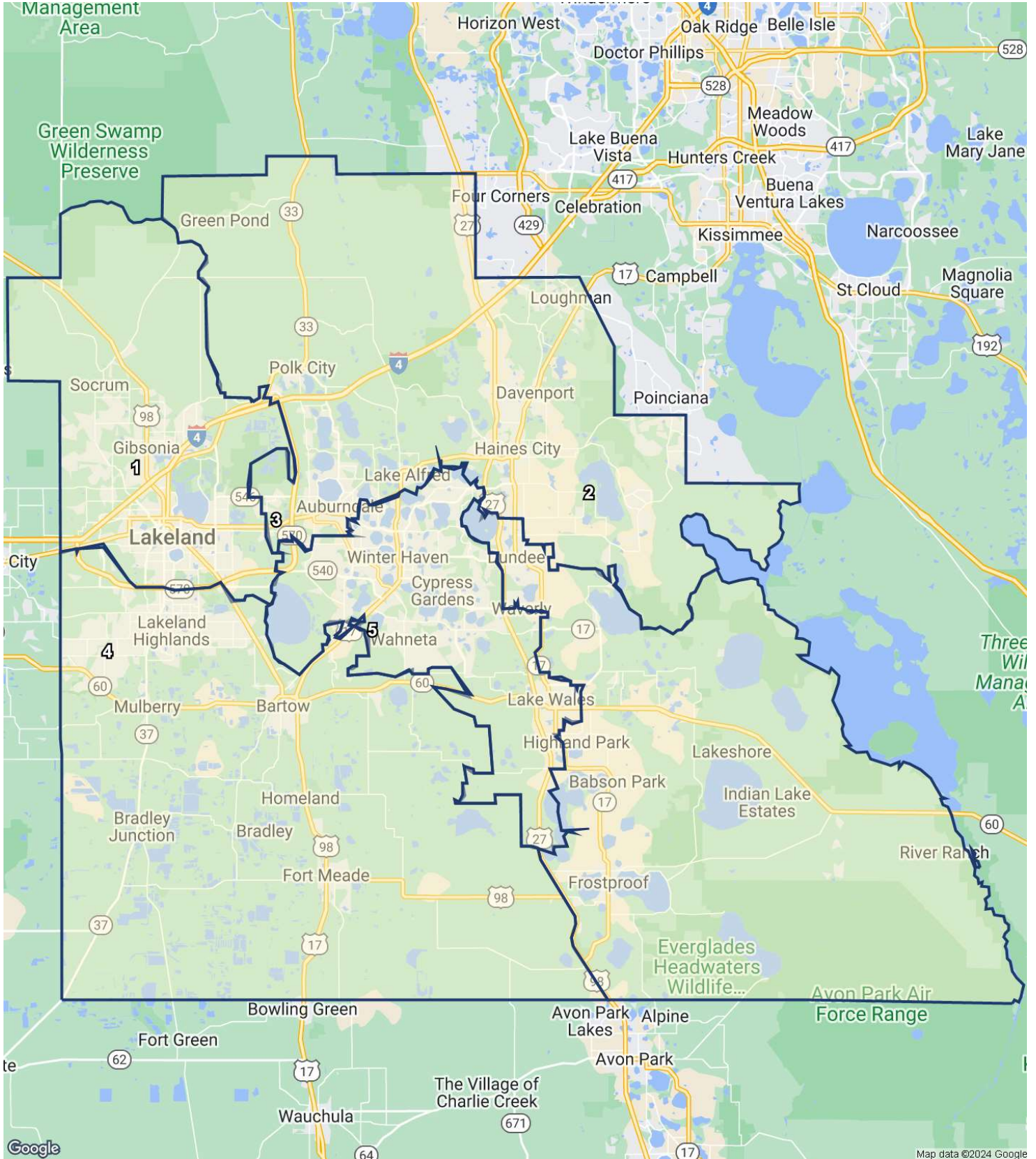


INCOME GROWTH



Source: Oxford Economics

LAKELAND SUBMARKETS



Submarkets

Lakeland 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	City of Lakeland	133	10,518	38.1%	1	2	372	3.5%	3	2	332	3.2%	3
2	North Polk	43	7,245	26.2%	2	9	1,837	25.4%	1	10	2,444	33.7%	1
3	Southeast Polk	36	522	1.9%	5	0	0	0%	-	0	0	0%	-
4	Southwest Polk	27	3,503	12.7%	4	2	257	7.3%	4	0	0	0%	-
5	Winter Haven/Lake Wales	96	5,814	21.1%	3	3	646	11.1%	2	2	524	9.0%	2

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	City of Lakeland	\$1,472	\$1.54	2	0.5%	\$1,457	\$1.52	2	-0.3%	1.0%	3
2	North Polk	\$1,818	\$1.61	1	-2.9%	\$1,748	\$1.55	1	-5.1%	3.8%	1
3	Southeast Polk	\$934	\$0.98	5	2.9%	\$929	\$0.97	5	2.9%	0.6%	4
4	Southwest Polk	\$1,455	\$1.42	4	-1.1%	\$1,440	\$1.40	4	-1.9%	1.0%	2
5	Winter Haven/Lake Wales	\$1,386	\$1.44	3	0.4%	\$1,379	\$1.43	3	0.2%	0.5%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	City of Lakeland	979	9.3%	3	(43)	-0.4%	5	-
2	North Polk	1,257	17.4%	5	1,710	23.6%	1	1.0
3	Southeast Polk	28	5.3%	1	(4)	-0.8%	4	-
4	Southwest Polk	282	8.1%	2	90	2.6%	2	2.8
5	Winter Haven/Lake Wales	894	15.4%	4	70	1.2%	3	8.8

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	33,666	1,208	3.7%	1,169	3.5%	1.0
2027	32,458	1,049	3.3%	1,289	4.0%	0.8
2026	31,409	1,887	6.4%	1,814	5.8%	1.0
2025	29,522	1,200	4.2%	1,007	3.4%	1.2
2024	28,322	1,513	5.6%	1,641	5.8%	0.9
YTD	27,602	793	3.0%	250	0.9%	3.2
2023	26,809	2,733	11.4%	1,846	6.9%	1.5
2022	24,076	1,372	6.0%	606	2.5%	2.3
2021	22,704	1,482	7.0%	2,174	9.6%	0.7
2020	21,222	1,742	8.9%	1,226	5.8%	1.4
2019	19,480	20	0.1%	(16)	-0.1%	-
2018	19,460	326	1.7%	449	2.3%	0.7
2017	19,134	1,156	6.4%	668	3.5%	1.7
2016	17,978	84	0.5%	37	0.2%	2.3
2015	17,894	9	0.1%	177	1.0%	0.1
2014	17,885	(85)	-0.5%	231	1.3%	-
2013	17,970	176	1.0%	199	1.1%	0.9
2012	17,794	11	0.1%	325	1.8%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	18,318	1,224	7.2%	1,127	6.2%	1.1
2027	17,094	1,066	6.7%	1,103	6.5%	1.0
2026	16,028	1,443	9.9%	1,434	8.9%	1.0
2025	14,585	1,018	7.5%	862	5.9%	1.2
2024	13,567	1,293	10.5%	1,483	10.9%	0.9
YTD	13,067	793	6.5%	241	1.8%	3.3
2023	12,274	2,046	20.0%	1,581	12.9%	1.3
2022	10,228	1,372	15.5%	818	8.0%	1.7
2021	8,856	1,382	18.5%	1,889	21.3%	0.7
2020	7,474	1,742	30.4%	1,123	15.0%	1.6
2019	5,732	0	0%	(3)	-0.1%	0
2018	5,732	326	6.0%	446	7.8%	0.7
2017	5,406	1,156	27.2%	686	12.7%	1.7
2016	4,250	0	0%	(29)	-0.7%	0
2015	4,250	0	0%	38	0.9%	0
2014	4,250	0	0%	195	4.6%	0
2013	4,250	132	3.2%	14	0.3%	9.4
2012	4,118	0	0%	115	2.8%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	10,362	0	0%	39	0.4%	0
2027	10,362	0	0%	160	1.5%	0
2026	10,362	460	4.6%	318	3.1%	1.4
2025	9,902	0	0%	79	0.8%	0
2024	9,902	224	2.3%	183	1.8%	1.2
YTD	9,678	0	0%	21	0.2%	0
2023	9,678	687	7.6%	326	3.4%	2.1
2022	8,991	0	0%	(95)	-1.1%	0
2021	8,991	100	1.1%	214	2.4%	0.5
2020	8,891	0	0%	53	0.6%	0
2019	8,891	20	0.2%	(35)	-0.4%	-
2018	8,871	0	0%	(4)	0%	0
2017	8,871	0	0%	(10)	-0.1%	0
2016	8,871	84	1.0%	79	0.9%	1.1
2015	8,787	9	0.1%	84	1.0%	0.1
2014	8,778	31	0.4%	138	1.6%	0.2
2013	8,747	44	0.5%	107	1.2%	0.4
2012	8,703	11	0.1%	137	1.6%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,986	(16)	-0.3%	3	0.1%	-
2027	5,002	(17)	-0.3%	26	0.5%	-
2026	5,019	(16)	-0.3%	62	1.2%	-
2025	5,035	182	3.8%	66	1.3%	2.8
2024	4,853	(4)	-0.1%	(25)	-0.5%	0.2
YTD	4,857	0	0%	(12)	-0.2%	0
2023	4,857	0	0%	(61)	-1.3%	0
2022	4,857	0	0%	(117)	-2.4%	0
2021	4,857	0	0%	71	1.5%	0
2020	4,857	0	0%	50	1.0%	0
2019	4,857	0	0%	22	0.5%	0
2018	4,857	0	0%	7	0.1%	0
2017	4,857	0	0%	(8)	-0.2%	0
2016	4,857	0	0%	(13)	-0.3%	0
2015	4,857	0	0%	55	1.1%	0
2014	4,857	(116)	-2.3%	(102)	-2.1%	1.1
2013	4,973	0	0%	78	1.6%	0
2012	4,973	0	0%	73	1.5%	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	2,840	8.4%	(0.2)	\$1,783	\$1.75	2.4%	(0.2)	\$1,744	\$1.71
2027	2,802	8.6%	(1.1)	\$1,740	\$1.70	2.7%	(0.4)	\$1,702	\$1.67
2026	3,041	9.7%	(0.4)	\$1,694	\$1.66	3.1%	(0.4)	\$1,658	\$1.62
2025	2,969	10.1%	0.3	\$1,644	\$1.61	3.5%	1.8	\$1,608	\$1.57
2024	2,773	9.8%	(1.0)	\$1,588	\$1.55	1.7%	1.3	\$1,553	\$1.52
YTD	3,440	12.5%	1.7	\$1,560	\$1.53	-1.0%	(1.4)	\$1,529	\$1.50
2023	2,898	10.8%	2.5	\$1,561	\$1.53	0.4%	(3.8)	\$1,530	\$1.50
2022	2,010	8.3%	2.9	\$1,555	\$1.52	4.1%	(8.5)	\$1,545	\$1.51
2021	1,243	5.5%	(3.6)	\$1,493	\$1.46	12.7%	10.8	\$1,486	\$1.45
2020	1,933	9.1%	1.8	\$1,325	\$1.30	1.9%	(1.0)	\$1,303	\$1.27
2019	1,415	7.3%	0.2	\$1,301	\$1.27	2.9%	(0.8)	\$1,296	\$1.27
2018	1,381	7.1%	(0.8)	\$1,264	\$1.24	3.7%	(0.4)	\$1,241	\$1.21
2017	1,504	7.9%	2.2	\$1,219	\$1.19	4.1%	1.0	\$1,198	\$1.17
2016	1,015	5.6%	0.2	\$1,171	\$1.14	3.1%	(1.2)	\$1,158	\$1.13
2015	967	5.4%	(0.9)	\$1,135	\$1.11	4.3%	1.7	\$1,121	\$1.10
2014	1,136	6.4%	(1.7)	\$1,088	\$1.06	2.6%	(0.8)	\$1,070	\$1.05
2013	1,452	8.1%	(0.2)	\$1,061	\$1.04	3.4%	1.2	\$1,041	\$1.02
2012	1,475	8.3%	(1.8)	\$1,026	\$1	2.3%	-	\$1,013	\$0.99

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	1,965	10.7%	(0.2)	\$2,023	\$1.81	2.2%	(0.3)	\$1,966	\$1.76
2027	1,869	10.9%	(1.0)	\$1,979	\$1.78	2.5%	(0.4)	\$1,923	\$1.72
2026	1,906	11.9%	(1.1)	\$1,931	\$1.73	2.9%	(0.5)	\$1,876	\$1.68
2025	1,897	13.0%	0.2	\$1,876	\$1.68	3.4%	2.0	\$1,823	\$1.64
2024	1,740	12.8%	(2.9)	\$1,815	\$1.63	1.4%	2.3	\$1,764	\$1.58
YTD	2,480	19.0%	3.3	\$1,785	\$1.60	-1.8%	(0.9)	\$1,741	\$1.56
2023	1,928	15.7%	1.4	\$1,791	\$1.61	-0.9%	(4.0)	\$1,749	\$1.57
2022	1,463	14.3%	4.0	\$1,807	\$1.62	3.1%	(9.8)	\$1,792	\$1.61
2021	909	10.3%	(8.7)	\$1,754	\$1.57	12.8%	12.2	\$1,742	\$1.56
2020	1,414	18.9%	5.1	\$1,554	\$1.39	0.7%	(1.7)	\$1,517	\$1.36
2019	794	13.9%	0	\$1,543	\$1.38	2.4%	(0.8)	\$1,539	\$1.38
2018	791	13.8%	(3.1)	\$1,507	\$1.35	3.2%	(0.2)	\$1,476	\$1.32
2017	912	16.9%	6.4	\$1,461	\$1.31	3.4%	0.6	\$1,432	\$1.28
2016	443	10.4%	0.7	\$1,413	\$1.27	2.8%	(1.3)	\$1,398	\$1.25
2015	413	9.7%	(0.9)	\$1,375	\$1.23	4.0%	1.6	\$1,355	\$1.21
2014	451	10.6%	(4.6)	\$1,322	\$1.18	2.5%	(0.9)	\$1,296	\$1.16
2013	646	15.2%	2.4	\$1,290	\$1.16	3.3%	1.8	\$1,260	\$1.13
2012	528	12.8%	(2.8)	\$1,249	\$1.12	1.5%	-	\$1,232	\$1.10

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	573	5.5%	(0.4)	\$1,603	\$1.70	2.8%	(0.2)	\$1,582	\$1.68
2027	612	5.9%	(1.6)	\$1,559	\$1.66	3.0%	(0.4)	\$1,539	\$1.63
2026	772	7.5%	1.1	\$1,514	\$1.61	3.4%	(0.4)	\$1,494	\$1.59
2025	629	6.4%	(0.8)	\$1,464	\$1.56	3.8%	1.6	\$1,445	\$1.53
2024	707	7.1%	0.3	\$1,411	\$1.50	2.2%	(0.1)	\$1,392	\$1.48
YTD	646	6.7%	(0.2)	\$1,384	\$1.47	-0.2%	(2.5)	\$1,365	\$1.45
2023	667	6.9%	3.5	\$1,381	\$1.47	2.3%	(3.4)	\$1,359	\$1.44
2022	306	3.4%	1.1	\$1,350	\$1.43	5.7%	(7.4)	\$1,345	\$1.43
2021	211	2.3%	(1.3)	\$1,277	\$1.36	13.1%	9.0	\$1,273	\$1.35
2020	325	3.7%	(0.6)	\$1,128	\$1.20	4.2%	0.4	\$1,122	\$1.19
2019	378	4.3%	0.6	\$1,083	\$1.15	3.8%	(0.8)	\$1,078	\$1.14
2018	324	3.7%	0	\$1,044	\$1.11	4.6%	(0.9)	\$1,029	\$1.09
2017	321	3.6%	0.1	\$997	\$1.06	5.5%	1.5	\$985	\$1.05
2016	310	3.5%	0	\$945	\$1	4.0%	(0.9)	\$936	\$0.99
2015	304	3.5%	(0.9)	\$909	\$0.97	4.9%	2.1	\$903	\$0.96
2014	381	4.3%	(1.2)	\$867	\$0.92	2.7%	(1.3)	\$856	\$0.91
2013	488	5.6%	(0.8)	\$844	\$0.90	4.0%	(0.2)	\$837	\$0.89
2012	550	6.3%	(1.5)	\$812	\$0.86	4.2%	-	\$802	\$0.85

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	302	6.1%	(0.4)	\$1,205	\$1.45	2.8%	(0.3)	\$1,200	\$1.44
2027	321	6.4%	(0.8)	\$1,173	\$1.41	3.0%	(0.4)	\$1,168	\$1.40
2026	363	7.2%	(1.6)	\$1,138	\$1.37	3.4%	(0.3)	\$1,133	\$1.36
2025	442	8.8%	2.1	\$1,101	\$1.32	3.7%	1.1	\$1,096	\$1.32
2024	326	6.7%	0.5	\$1,061	\$1.28	2.7%	(0.8)	\$1,057	\$1.27
YTD	315	6.5%	0.3	\$1,037	\$1.25	2.6%	(0.8)	\$1,033	\$1.24
2023	303	6.2%	1.3	\$1,034	\$1.24	3.5%	(3.5)	\$1,029	\$1.24
2022	241	5.0%	2.4	\$999	\$1.20	7.0%	(2.5)	\$994	\$1.20
2021	124	2.5%	(1.4)	\$934	\$1.12	9.5%	5.8	\$931	\$1.12
2020	194	4.0%	(1.0)	\$852	\$1.02	3.7%	(0.4)	\$850	\$1.02
2019	243	5.0%	(0.5)	\$822	\$0.98	4.1%	(0.8)	\$819	\$0.98
2018	265	5.5%	(0.1)	\$789	\$0.94	4.9%	(0.1)	\$781	\$0.93
2017	271	5.6%	0.2	\$752	\$0.90	5.0%	1.9	\$748	\$0.89
2016	263	5.4%	0.3	\$717	\$0.85	3.1%	(1.7)	\$706	\$0.84
2015	250	5.1%	(1.1)	\$695	\$0.83	4.8%	1.4	\$681	\$0.81
2014	304	6.3%	(0.1)	\$663	\$0.79	3.4%	1.4	\$652	\$0.78
2013	318	6.4%	(1.6)	\$641	\$0.76	2.0%	(0.1)	\$633	\$0.75
2012	397	8.0%	(1.5)	\$628	\$0.75	2.1%	-	\$623	\$0.74

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	-	-	-	-	-	-	\$225,076	378	5.6%
2027	-	-	-	-	-	-	\$209,133	352	5.9%
2026	-	-	-	-	-	-	\$192,680	324	6.1%
2025	-	-	-	-	-	-	\$178,081	299	6.4%
2024	-	-	-	-	-	-	\$172,719	290	6.3%
YTD	1	\$36M	0.8%	\$36,000,000	\$169,811	-	\$184,026	309	5.9%
2023	19	\$169.9M	4.4%	\$10,620,188	\$242,747	8.1%	\$183,921	309	5.8%
2022	20	\$684.3M	12.2%	\$36,013,632	\$234,657	4.2%	\$205,390	345	5.2%
2021	28	\$521.5M	13.5%	\$19,315,447	\$170,542	6.4%	\$199,511	335	4.9%
2020	22	\$124.1M	4.7%	\$7,759,125	\$130,543	6.4%	\$158,030	266	5.5%
2019	31	\$316.7M	12.1%	\$11,728,378	\$136,025	7.8%	\$142,533	240	6.0%
2018	27	\$201.9M	11.0%	\$8,412,542	\$95,824	6.4%	\$130,371	219	6.2%
2017	40	\$195.4M	12.0%	\$5,921,215	\$89,183	8.5%	\$121,453	204	6.3%
2016	30	\$136.6M	10.0%	\$5,690,754	\$78,493	7.7%	\$113,764	191	6.5%
2015	18	\$54.7M	3.2%	\$3,645,027	\$102,967	7.5%	\$109,272	184	6.5%
2014	28	\$173.5M	13.8%	\$7,230,180	\$74,251	8.4%	\$99,373	167	6.7%
2013	10	\$64.6M	6.4%	\$6,459,700	\$56,417	8.9%	\$89,117	150	7.1%

(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.

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	-	-	-	-	-	-	\$289,521	377	5.2%
2027	-	-	-	-	-	-	\$269,098	350	5.4%
2026	-	-	-	-	-	-	\$247,972	323	5.7%
2025	-	-	-	-	-	-	\$229,241	299	6.0%
2024	-	-	-	-	-	-	\$222,558	290	5.9%
YTD	1	\$36M	1.6%	\$36,000,000	\$169,811	-	\$237,610	309	5.5%
2023	6	\$141.3M	7.7%	\$35,332,675	\$302,635	7.3%	\$237,297	309	5.4%
2022	6	\$562.3M	16.7%	\$93,719,167	\$328,455	4.0%	\$265,554	346	4.8%
2021	6	\$351M	16.4%	\$58,495,513	\$241,053	4.5%	\$258,981	337	4.5%
2020	1	\$49.5M	3.5%	\$49,500,000	\$187,500	-	\$207,094	270	5.1%
2019	5	\$233.6M	26.2%	\$46,717,000	\$155,309	5.4%	\$187,059	244	5.5%
2018	2	\$68.5M	8.9%	\$34,250,000	\$134,843	5.0%	\$171,722	224	5.7%
2017	3	\$81.5M	14.0%	\$27,166,667	\$107,378	5.8%	\$159,004	207	5.9%
2016	2	\$81.1M	16.5%	\$40,550,000	\$115,527	5.5%	\$149,333	194	6.0%
2015	1	\$46M	7.3%	\$45,988,000	\$147,397	5.6%	\$143,842	187	6.0%
2014	3	\$102.1M	21.5%	\$34,047,742	\$111,999	5.4%	\$131,412	171	6.2%
2013	2	\$38.1M	12.3%	\$19,046,000	\$72,973	6.7%	\$117,408	153	6.5%

(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.

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	-	-	-	-	-	-	\$187,039	391	5.5%
2027	-	-	-	-	-	-	\$173,486	363	5.8%
2026	-	-	-	-	-	-	\$159,578	334	6.1%
2025	-	-	-	-	-	-	\$147,269	308	6.3%
2024	-	-	-	-	-	-	\$142,593	298	6.3%
YTD	-	-	-	-	-	-	\$151,635	317	5.8%
2023	4	\$18.7M	1.5%	\$6,243,100	\$137,715	-	\$151,807	317	5.8%
2022	5	\$59.9M	6.5%	\$11,981,100	\$103,108	3.8%	\$169,232	354	5.1%
2021	8	\$121.8M	8.9%	\$17,398,768	\$153,777	4.7%	\$162,335	339	4.9%
2020	6	\$65.9M	6.6%	\$13,184,000	\$113,070	5.8%	\$126,147	264	5.5%
2019	7	\$68.1M	5.6%	\$9,727,297	\$135,910	8.3%	\$114,608	240	5.9%
2018	8	\$96.9M	11.6%	\$12,112,500	\$94,078	6.2%	\$103,345	216	6.2%
2017	9	\$88M	10.3%	\$9,782,595	\$96,751	6.8%	\$97,868	205	6.3%
2016	9	\$46.2M	8.8%	\$7,691,683	\$60,724	6.6%	\$91,014	190	6.5%
2015	2	\$1.2M	0.3%	\$594,950	\$39,663	9.5%	\$86,803	181	6.5%
2014	7	\$38.6M	8.2%	\$7,725,117	\$64,483	7.8%	\$77,751	162	6.8%
2013	1	\$12M	2.5%	\$11,960,000	\$54,364	5.0%	\$69,804	146	7.2%

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

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

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	-	-	-	-	-	-	\$105,629	349	7.0%
2027	-	-	-	-	-	-	\$98,516	325	7.3%
2026	-	-	-	-	-	-	\$91,156	301	7.6%
2025	-	-	-	-	-	-	\$84,524	279	7.8%
2024	-	-	-	-	-	-	\$81,800	270	7.8%
YTD	-	-	-	-	-	-	\$86,280	285	7.3%
2023	9	\$9.9M	2.0%	\$1,095,889	\$101,680	8.3%	\$86,242	285	7.3%
2022	9	\$62M	13.1%	\$7,754,813	\$99,580	5.6%	\$95,208	314	6.5%
2021	14	\$48.8M	16.7%	\$3,482,330	\$60,188	7.3%	\$93,541	309	6.0%
2020	15	\$8.7M	3.1%	\$872,600	\$83,904	7.0%	\$73,088	241	6.8%
2019	19	\$15M	7.4%	\$999,342	\$46,409	8.6%	\$63,378	209	7.5%
2018	17	\$36.5M	12.4%	\$2,607,214	\$64,149	7.1%	\$59,099	195	7.7%
2017	28	\$25.9M	12.8%	\$1,231,273	\$49,534	10.5%	\$54,769	181	7.8%
2016	19	\$9.3M	6.6%	\$583,000	\$33,554	10.7%	\$51,438	170	7.9%
2015	15	\$7.5M	4.7%	\$624,792	\$39,669	-	\$49,431	163	7.9%
2014	18	\$32.8M	17.4%	\$2,047,219	\$39,656	9.1%	\$45,551	150	8.1%
2013	7	\$14.5M	8.1%	\$2,077,857	\$36,092	10.1%	\$42,041	139	8.5%

(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
2028	-	33,667	8.4%	-	1,224	-	1,207	-	-
2027	-	32,460	8.6%	-	1,066	-	1,049	-	-
2026	-	31,411	9.7%	-	1,900	-	1,888	-	-
2025	-	29,523	10.1%	-	1,216	-	1,200	-	-
2024	-	28,323	9.8%	-	1,517	-	1,514	-	-
YTD	335	27,602	12.5%	3	793	3	793	14	3,300
2023	332	26,809	10.8%	15	2,733	15	2,733	16	3,895
2022	317	24,076	8.3%	7	1,372	7	1,372	25	5,235
2021	310	22,704	5.5%	7	1,482	7	1,482	14	2,795
2020	303	21,222	9.1%	7	1,742	7	1,742	8	1,439
2019	296	19,480	7.3%	1	20	1	20	8	1,874
2018	295	19,460	7.1%	1	326	1	326	2	270
2017	294	19,134	7.9%	4	1,156	4	1,156	1	326
2016	290	17,978	5.6%	2	84	2	84	5	1,482
2015	288	17,894	5.4%	1	9	1	9	3	410
2014	287	17,885	6.4%	1	31	0	(85)	1	9
2013	287	17,970	8.1%	2	176	2	176	2	40
2012	285	17,794	8.3%	2	110	1	11	2	176