



# Multi-Family Market Report

## Sarasota - FL (USA)

PREPARED BY



ONEIL  
COMMERCIAL  
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STRATEGIC REAL ESTATE SOLUTIONS

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Research & Marketing Director



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**3,152**

12 Mo Absorption Units

**1,904**

Vacancy Rate

**10.0%**

12 Mo Asking Rent Growth

**-2.7%**

Multifamily sector fundamentals in Sarasota have softened as of the first quarter of 2024, with vacancy climbing, renter demand slowing, and asking rents contracting. Renter demand has been largely outweighed by new construction over the past year with deliveries pushing the market's vacancy rate to 10.0%, an increase of nearly 300 basis points year over year.

Around 2,100 apartment units were absorbed in the past 12 months during the same period that 3,500 new units delivered. Additional supply-side pressure is expected over the near-term as the construction pipeline is set to deliver another 5,400 new apartment units now underway, an expansion of the market's inventory by 13.0%, nearly three times the national average.

Rent growth in Sarasota has been quickly decelerating since hitting a record high of more than 27% during the fourth quarter of 2021, and is now down to an annual pace of growth of -2.5%. Looking ahead, rent growth has the potential to turn positive by mid-year, and will likely return to a pace of growth more in line with the pre-pandemic trend by early 2025.

Roughly \$627 million has traded here over the past year and while that is well below levels seen in 2021, it remains above the 10-year average investment volume of \$590 million/year. As activity has slowed, pricing has been steadily declining from its peak in mid-2022, averaging \$230,000/unit as of the first quarter of 2024.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	18,900	14.3%	\$2,205	\$2,174	542	502	3,483
3 Star	16,771	6.7%	\$1,766	\$1,746	124	126	1,867
1 & 2 Star	5,503	5.3%	\$1,430	\$1,424	14	0	0
<b>Market</b>	<b>41,174</b>	<b>10.0%</b>	<b>\$1,966</b>	<b>\$1,941</b>	<b>680</b>	<b>628</b>	<b>5,350</b>

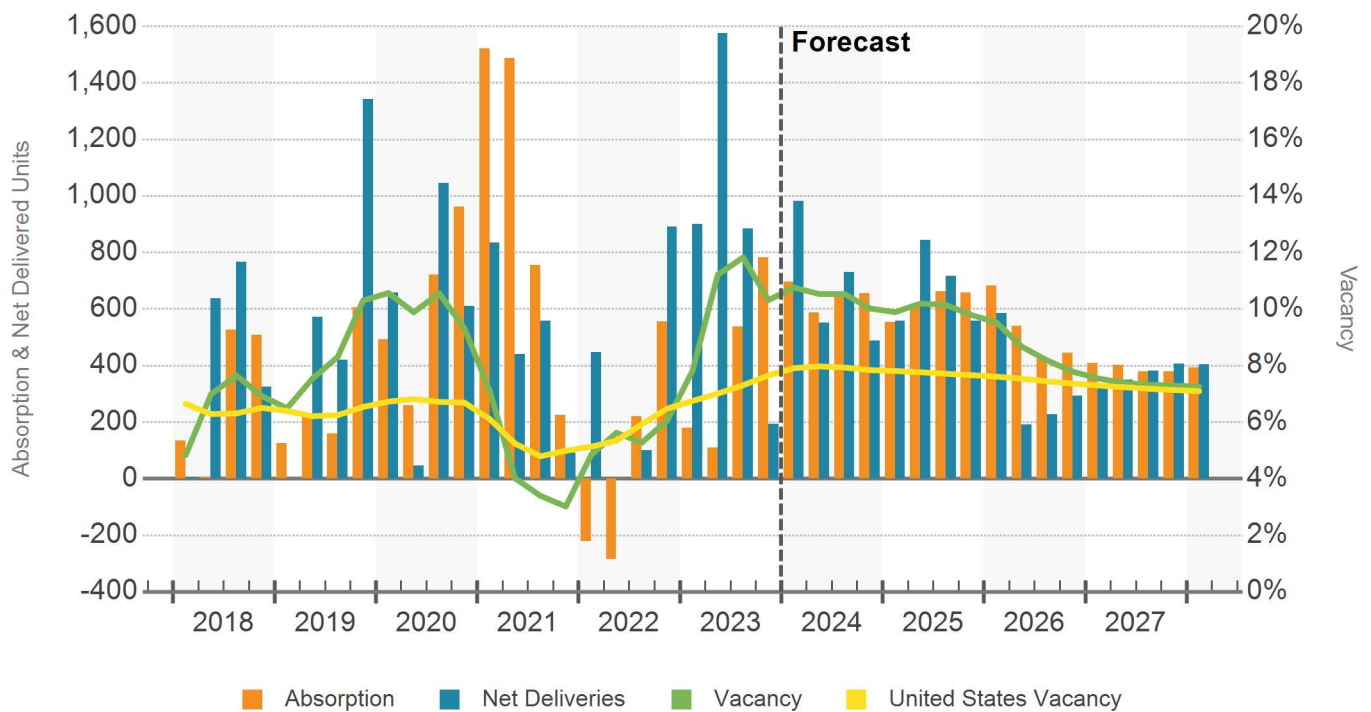
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	7.4%	8.7%	11.8%	2023 Q3	3.0%	2021 Q4
Absorption Units	1,904	751	2,126	4,723	2021 Q3	(310)	2007 Q3
Delivered Units	3,152	887	2,042	4,249	2023 Q3	0	2013 Q4
Demolished Units	0	7	19	66	2013 Q3	0	2023 Q4
Asking Rent Growth (YOY)	-2.7%	2.5%	2.6%	26.3%	2021 Q4	-4.5%	2009 Q4
Effective Rent Growth (YOY)	-3.8%	2.5%	2.6%	28.9%	2021 Q4	-4.5%	2009 Q4
Sales Volume	\$682M	\$378.9M	N/A	\$1.8B	2022 Q3	\$8M	2009 Q4

Renter demand in Sarasota in the last year has fallen well below the pace at which new units have been exiting the construction pipeline, and much of the weakness took place during the first six months of 2023. The period since has seen average quarterly absorption of more than 550 units, and even stronger performance is expected over the next few quarters. Vacancy is up nearly 300 basis points year over year to 10.0% as of the first quarter of 2024 and is expected to increase to the

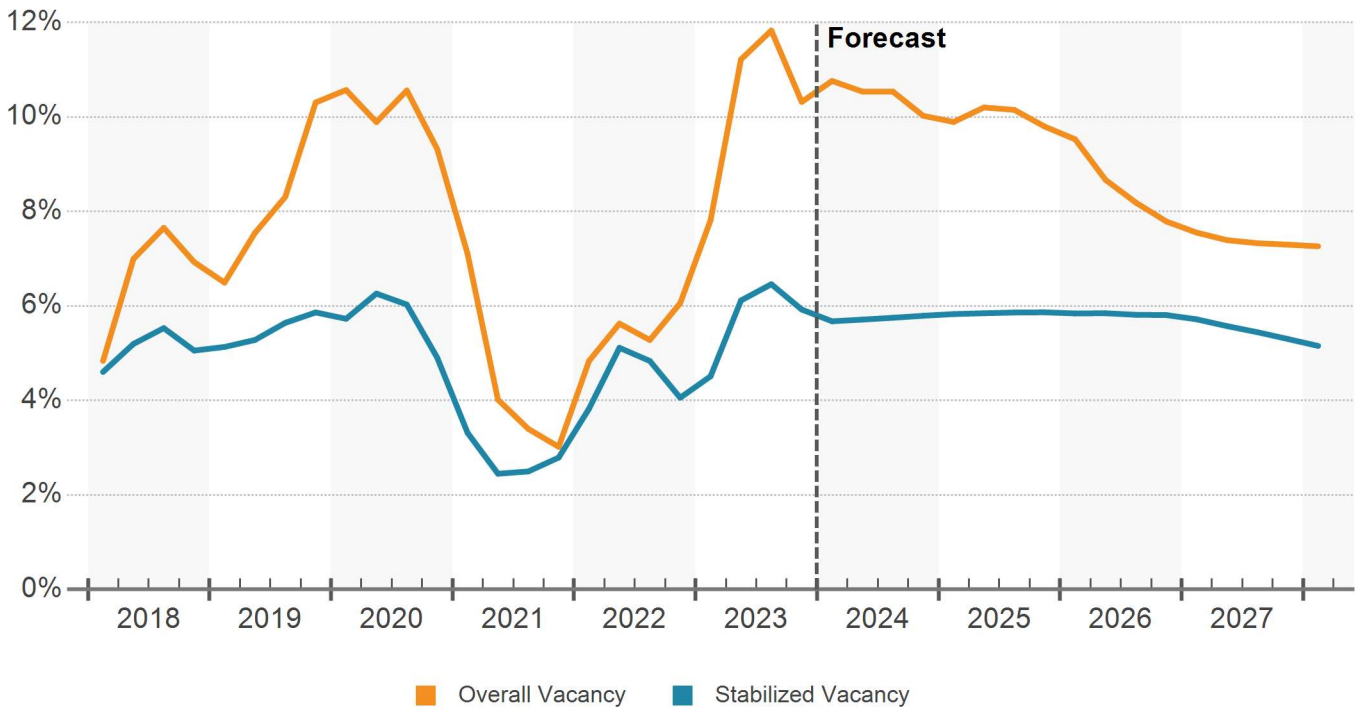
10% to 11% range for the balance of 2024 as more than 2,600 units are expected to deliver this year.

While renter demand has been positive for the trailing 12-month period it continues to be significantly outpaced by new construction deliveries. This imbalance has been particularly acute in 4 & 5 Star properties, which have recorded a nearly 400 basis point increase in vacancy over the past year.

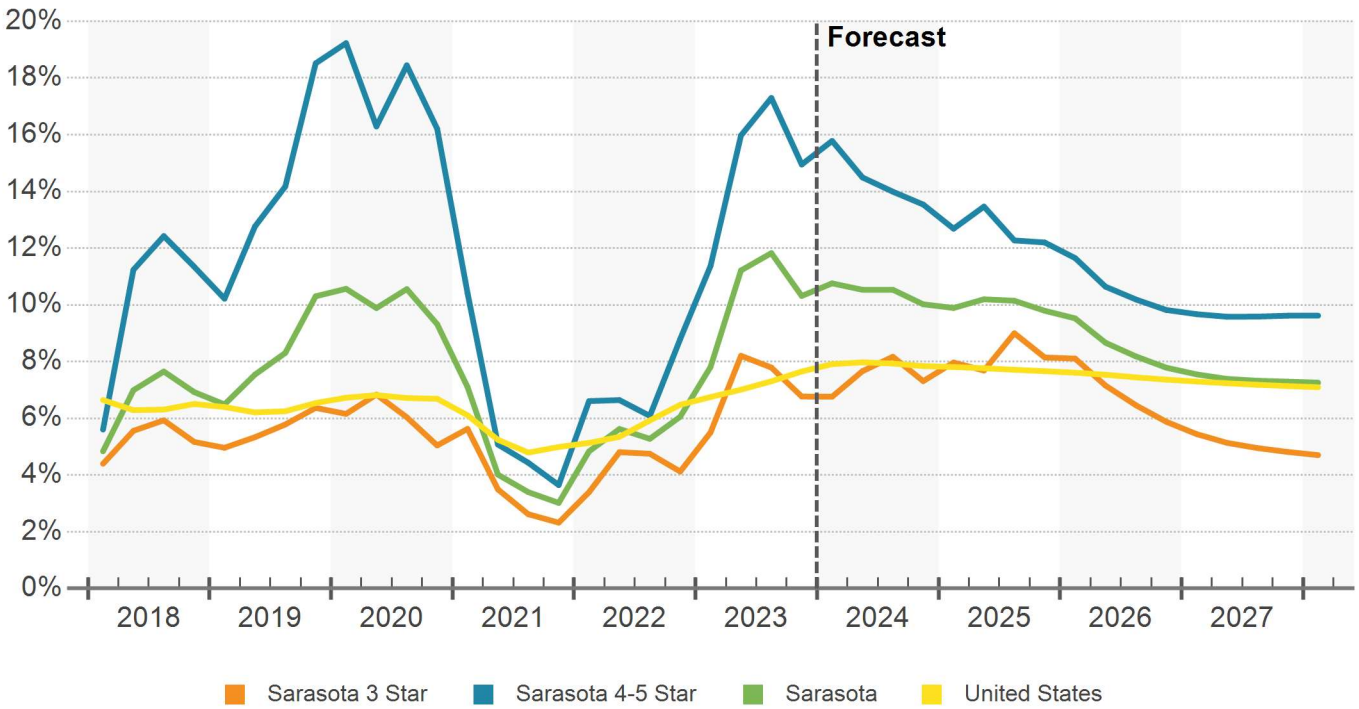
## ABSORPTION, NET DELIVERIES & VACANCY



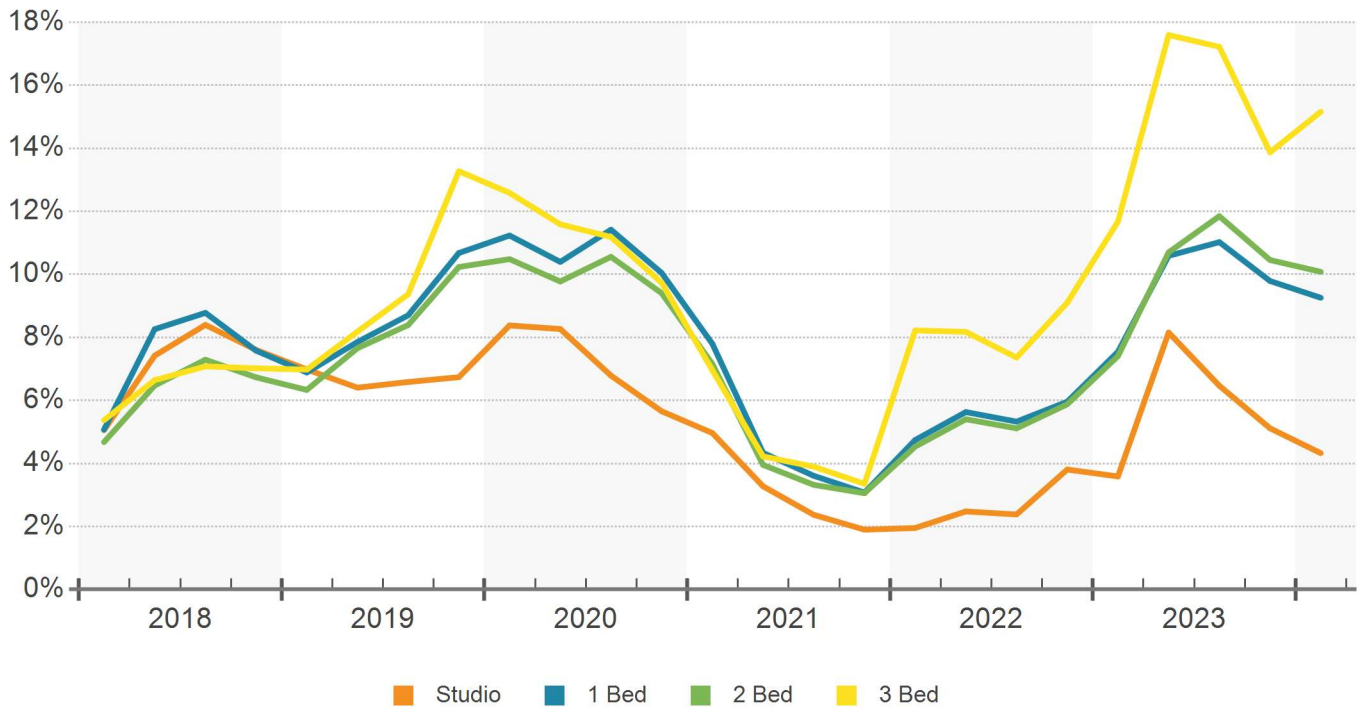
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM

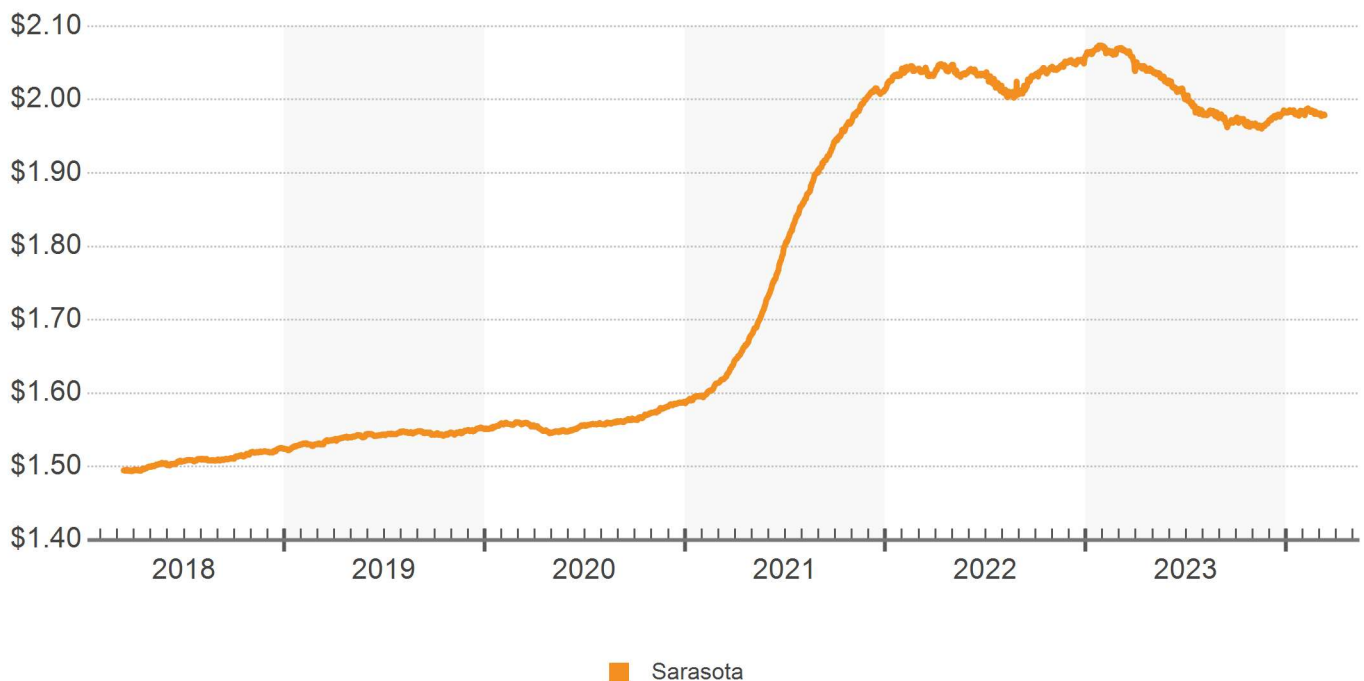


Climbing vacancies due to historic levels of new construction have forcing downward pressure on asking rents, and the pace of annual rent growth has now decelerated to -2.5%. That represents the fifth consecutive quarter of negative rent growth, but as it rose from 3.5% in the fourth quarter of 2023 it also represents the first time rent deceleration slowed in more than two years.

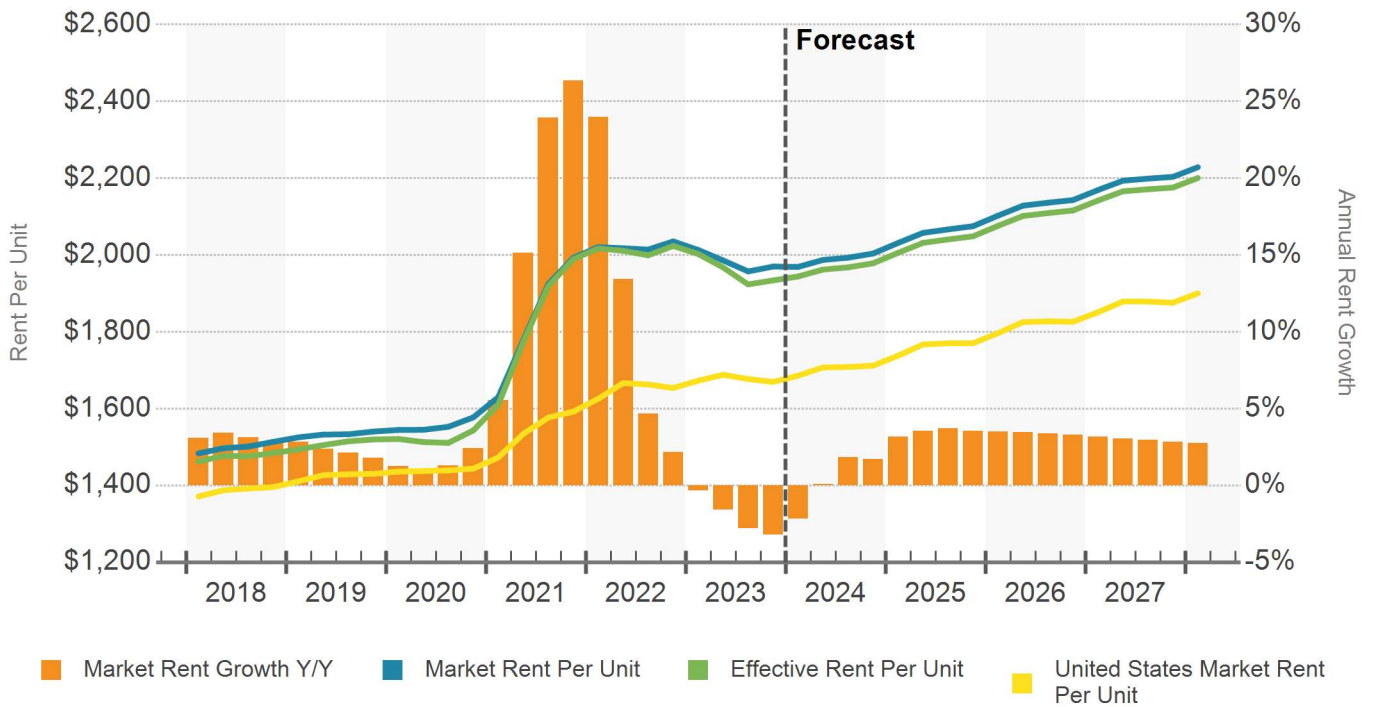
Increased competition for renters, especially in newly delivered 4 & 5 Star communities, has left little room to

push rents, and it will likely be the second half of 2024 before any meaningful rent improvement takes place. Asking rents in higher tier 4 & 5 Star properties have declined the most in the last year, down -3.0% to \$2,170/month. Effective rents are down further by -3.8% during the same period, suggesting that concessions are on the rise. The only category still achieving rent growth is 1 & 2 Star units, where rents are up 4.3% in the last 12 months. That being said, there is little opportunity as only 1.2% of those properties remain vacant as of the first quarter of 2024.

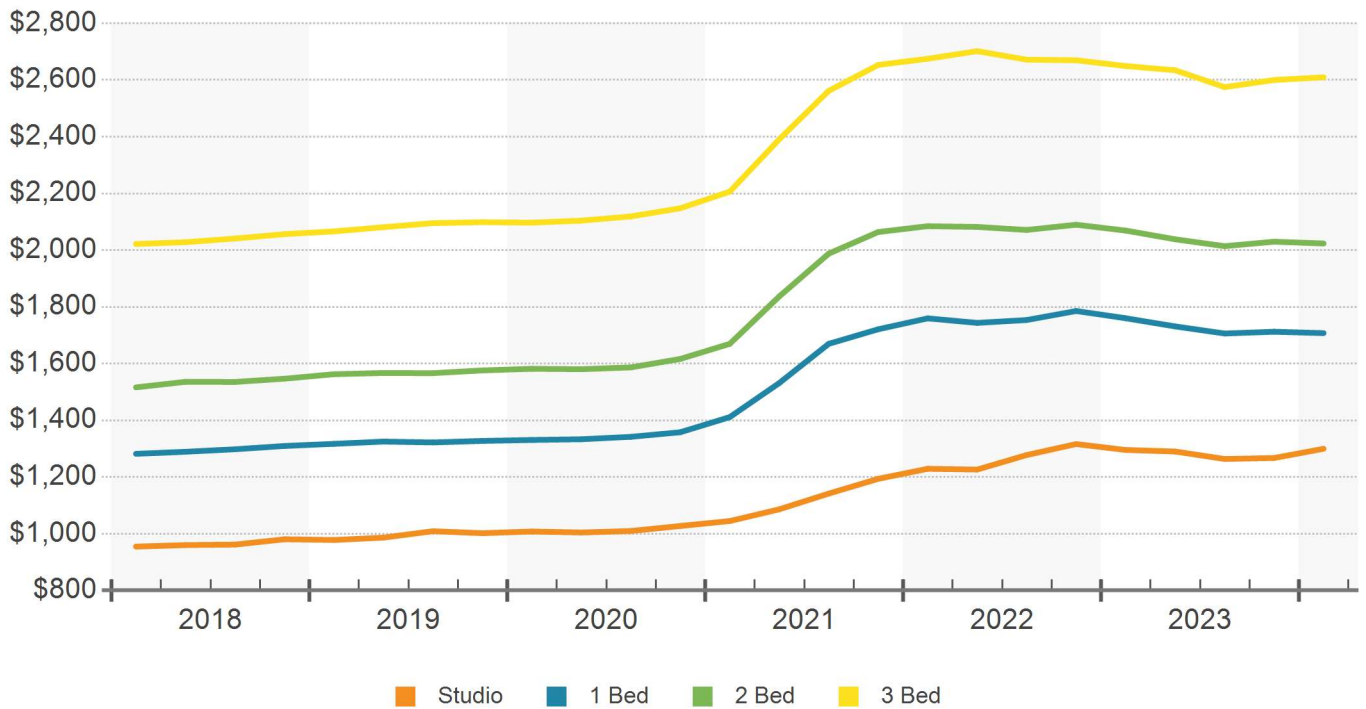
### DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM





### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Sarasota</b>	\$0.45	\$0.69	\$0.69	\$0.47	\$0.72	\$1.19	\$0.51	\$1.33	\$0.11	\$0.22	\$0.85	<b>\$7.23</b>
Bradenton	\$0.45	\$0.72	\$0.69	\$0.47	\$0.72	\$1.19	\$0.55	\$1.33	\$0.16	\$0.22	\$0.85	<b>\$7.35</b>
Downtown Sarasota	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>
Lakewood Ranch D...	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>
North Port	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>
North Sarasota	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>
Outlying Manatee C...	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>
South Sarasota	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	<b>\$7.20</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Sarasota</b>	\$0.39	\$0.58	\$0.52	\$0.41	\$0.51	\$0.93	\$0.48	\$0.88	\$0.10	\$0.15	\$0.80	<b>\$5.75</b>
Bradenton	\$0.39	\$0.62	\$0.52	\$0.38	\$0.48	\$0.95	\$0.51	\$0.89	\$0.14	\$0.15	\$0.80	<b>\$5.83</b>
Downtown Sarasota	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	<b>\$5.70</b>
Lakewood Ranch D...	\$0.42	\$0.63	\$0.60	\$0.44	\$0.61	\$1.05	\$0.49	\$1.09	\$0.10	\$0.18	\$0.83	<b>\$6.44</b>
North Port	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	<b>\$5.70</b>
North Sarasota	\$0.38	\$0.57	\$0.51	\$0.41	\$0.49	\$0.91	\$0.47	\$0.85	\$0.09	\$0.14	\$0.77	<b>\$5.59</b>
Palmetto/Ellenton	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	<b>\$5.70</b>
South Sarasota	\$0.38	\$0.57	\$0.51	\$0.41	\$0.50	\$0.91	\$0.47	\$0.86	\$0.09	\$0.14	\$0.78	<b>\$5.62</b>
Venice/Englewood	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	<b>\$5.70</b>
Whitfield	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	<b>\$5.70</b>

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

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Sarasota</b>	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>
Bradenton	\$0.37	\$0.55	\$0.49	\$0.39	\$0.47	\$0.88	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.12</b>
Downtown Sarasota	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>
North Sarasota	\$0.37	\$0.55	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.09	\$0.59	<b>\$5.14</b>
Palmetto/Ellenton	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>
South Sarasota	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>
Venice/Englewood	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>
Whitfield	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	<b>\$5.10</b>

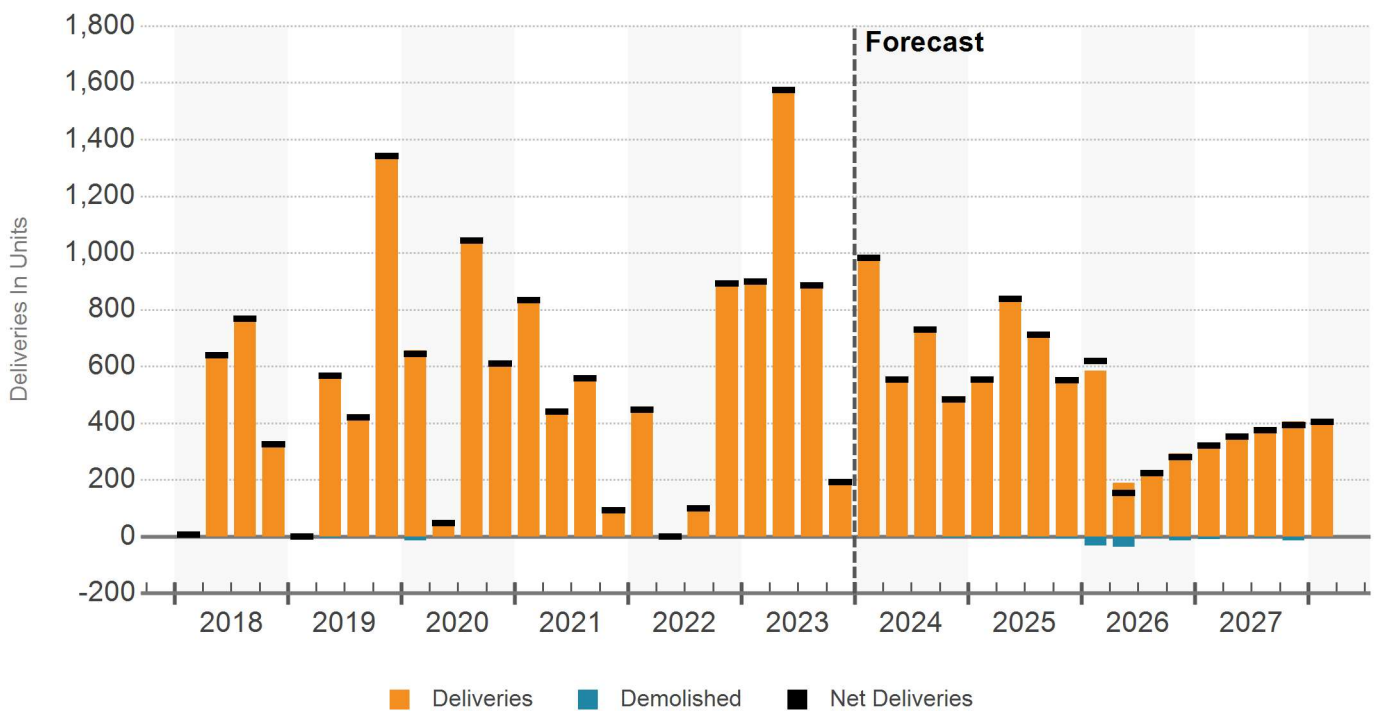
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

New multifamily construction has been a main driver of the Sarasota multifamily market over the past several years, and 2023 saw a record number of new unit deliveries with more than 3,500 apartments exiting the construction pipeline. Roughly 12,000 units, or 30% of the market's inventory, have delivered over the past five years, and the 5,400 units still under construction are set to expand inventory significantly by 13.0% upon their completion. The influx of new units will have a near-term adverse impact on the market's vacancy rate, which is

forecast to remain elevated over the next few years as the gap between supply and demand begins to narrow.

Higher tier 4 & 5 Star units comprise about 70% of all units underway, and they will be entering inventory with significant competition coming from comparable properties that delivered during a period of weak rent growth. That cohort has seen vacancy rise by 3.5% in the past year at the same time rent growth has declined to -3.0%.

## DELIVERIES & DEMOLITIONS



# Under Construction Properties

Sarasota Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

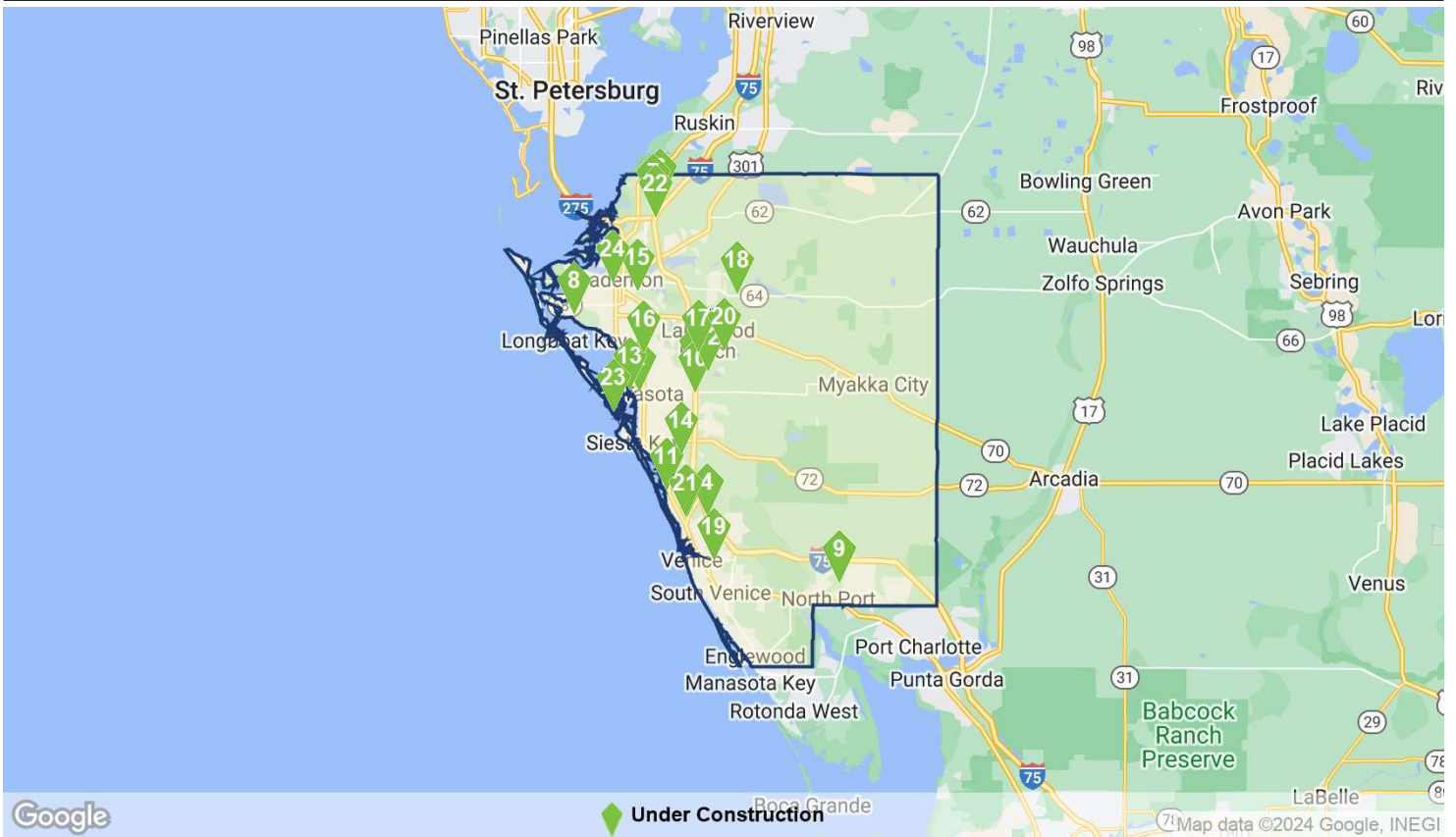
24

5,350

13.0%

223

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Render Legacy Trail</b> 15560 Render Way	★★★★☆	450	3	Mar 2023	Sep 2024	- Crescent Communities LLC
2 <b>Aster &amp; Links</b> 1991 Main St	★★★★☆	424	10	Apr 2022	Sep 2024	- Belpointe
3 <b>SOTA 75</b> 2161 Lakewood Ranch Blvd	★★★★☆	354	4	Jan 2022	Apr 2024	Unicorp National Developments Inc. Unicorp National Developments Inc.
4 <b>Rustic Road Apartments</b> 2600 Rustic Rd	★★★★☆	303	4	Mar 2023	Apr 2025	Fansler Construction South City Partners
5 <b>Sorrento</b> 2900 Height St	★★★★☆	300	4	Jan 2023	Apr 2024	Verdex Construction LLC The Collier Companies
6 <b>Stafford at Artisan Lakes</b> 10250 Gillet Rd	★★★★☆	300	2	Dec 2023	Mar 2025	- Collier Enterprises Realty Group
7 <b>Gateway Commons</b> 9650 52nd E	★★★★☆	280	4	Feb 2022	Apr 2024	- Primerica Group One

# Under Construction Properties

Sarasota Multi-Family

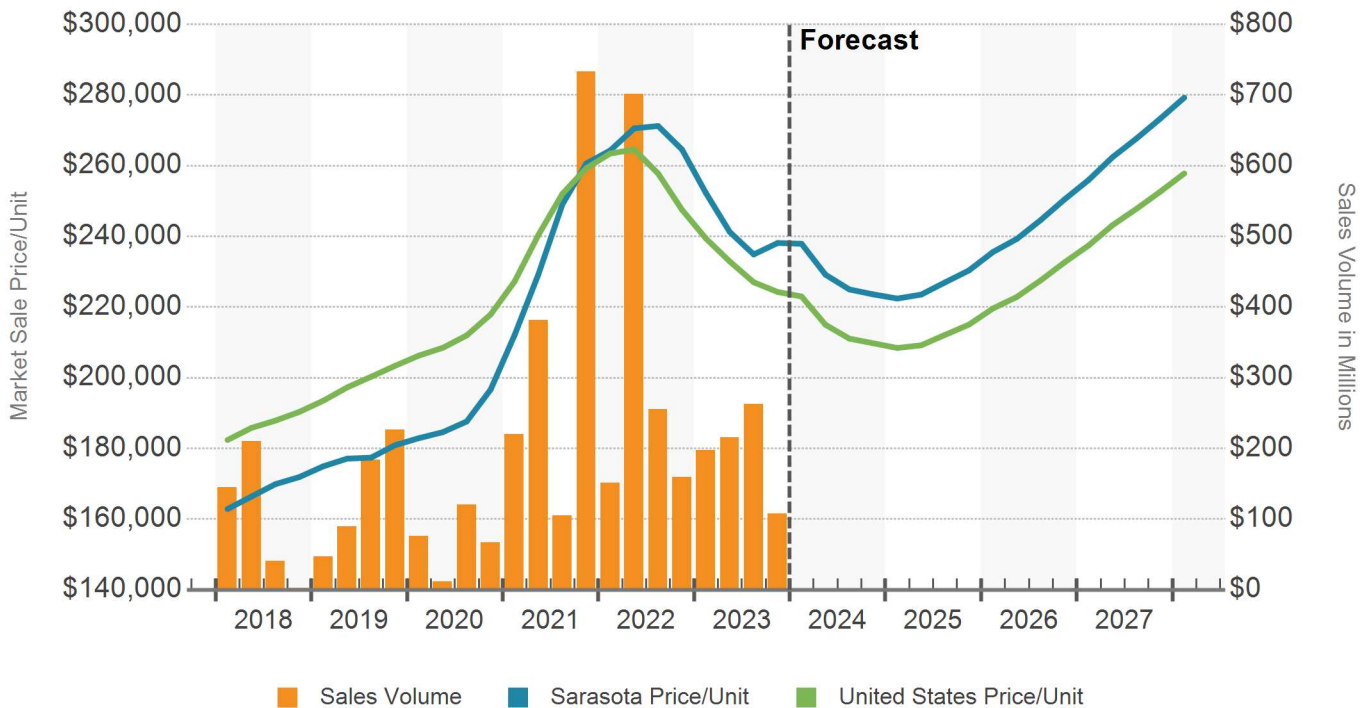
## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>The Stadler</b> 1 Foxtail Palm Way	★ ★ ★ ★ ★	279	4	Feb 2024	Jul 2025	Thompson Thrift -
9 <b>The Hadley</b> 3000 S Sumter Blvd	★ ★ ★ ★ ★	268	3	Nov 2023	Nov 2024	Thompson Thrift -
10 <b>The Concord</b> 2031 Synergy Ln	★ ★ ★ ★ ★	257	4	Jul 2023	Sep 2024	Thompson Thrift Thompson Thrift
11 <b>Alton Osprey</b> 174 E Bay St	★ ★ ★ ★ ★	252	5	Feb 2024	Mar 2026	The Kolter Group The Kolter Group
12 <b>Olana Waterside Apartm...</b> 3850 Deer Dr	★ ★ ★ ★ ★	242	2	Jan 2023	Apr 2024	Davis Development Davis Development
13 <b>Cordelia</b> 468 Quay Cmn	★ ★ ★ ★ ★	240	12	Jun 2022	Jun 2024	Lennar Quarterra Multifamily Living, LLC
14 <b>Mira at Palmer Ranch</b> 7350 Honore Ave	★ ★ ★ ★ ★	232	-	Dec 2022	May 2024	- A.G. Spanos Companies
15 <b>Annalise Glen Creek</b> 2304 Mizner Bay Ave	★ ★ ★ ★ ★	186	2	Dec 2022	Apr 2024	RangeWater Real Estate RangeWater Real Estate
16 <b>Tapestry University Park</b> 8340 Carolina St	★ ★ ★ ★ ★	180	3	Nov 2022	Oct 2024	- Arlington University Park LLC
17 <b>Brea Lakewood Ranch</b> 6325 Health Park Way	★ ★ ★ ★ ★	175	5	Nov 2021	Apr 2024	Davis Development Davis Development
18 <b>Marisol</b> 16335 Coastal Crest Pl	★ ★ ★ ★ ★	172	1	Apr 2023	Apr 2024	- JPMorgan Chase & Co.
19 <b>The Waterfront on Hatch...</b> 100 Hatchett Creek	★ ★ ★ ★ ★	116	2	Mar 2023	May 2024	- Gallina Management Inc.
20 <b>The Stellar at Lakewood...</b> 8005 Lorraine Rd	★ ★ ★ ★ ★	80	2	Aug 2022	Jul 2024	Stellar Communities -
21 <b>Harmon Legacy Trail</b> 1 En Theos	★ ★ ★ ★ ★	78	2	Mar 2022	May 2024	Crescent Communities LLC Crescent Communities LLC
22 <b>Grove Pointe</b> 7712 Harbor Moor Dr	★ ★ ★ ★ ★	77	2	Apr 2023	Oct 2024	- D R Horton Inc
23 <b>Rosewood Residences L...</b> 930 Benjamin Franklin Dr	★ ★ ★ ★ ★	65	9	Nov 2023	Dec 2025	The Ronto Group -
24 <b>Bradenton Lofts</b> 1003 14th Street West	★ ★ ★ ★ ★	40	2	Oct 2023	Dec 2024	- H4ME Capitol I LLC

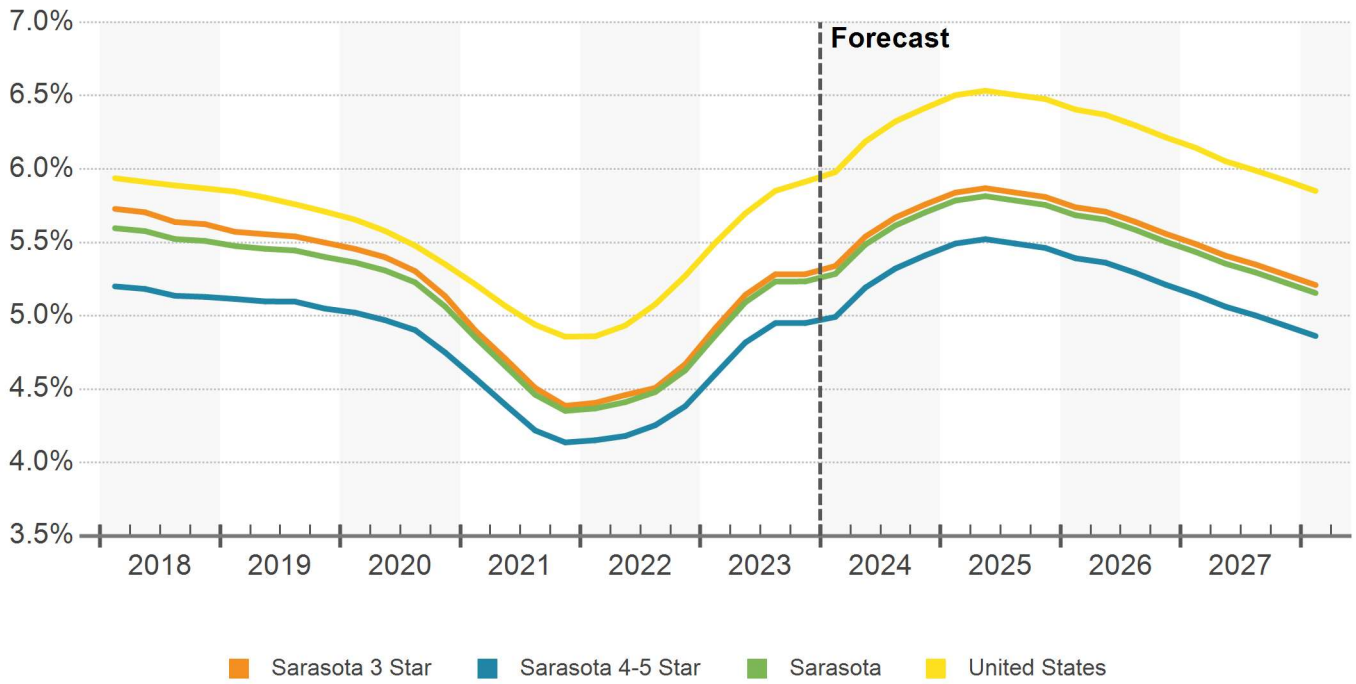
Investment activity in Sarasota's multifamily sector totaled \$627 million in sales volume in the last year, which represents a decline of roughly 50% over one year prior. Deals were tougher to get across the finish line as well, with the number of months to close rising by over four months to more than double the national average. Cap rates trended below the national average by about 50 basis points, but coincidentally were up about 50 basis points over where the average deal was done 12 months earlier. One positive development was a narrowing in the bid-ask spread, which improved by about 300 basis points over the same period.

There were 23 apartment trades in the last 12 months with an average sale price of \$29 million (\$233,500/unit) taking an average of just over 11 months to close. The largest single property sale in the last year took place in September 2023 when Florida-based private investor Goldem acquired the 400-unit, 4-Star Park Crest Landings in Bradenton for \$102 million (\$255,000/unit) from California-based private investor PASSCO Companies. The property was reportedly 87% occupied at the time of the sale and traded at a 5.00% cap. It has since been renamed Goldelm at Bennett Park.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



# Sales Past 12 Months

Sarasota Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

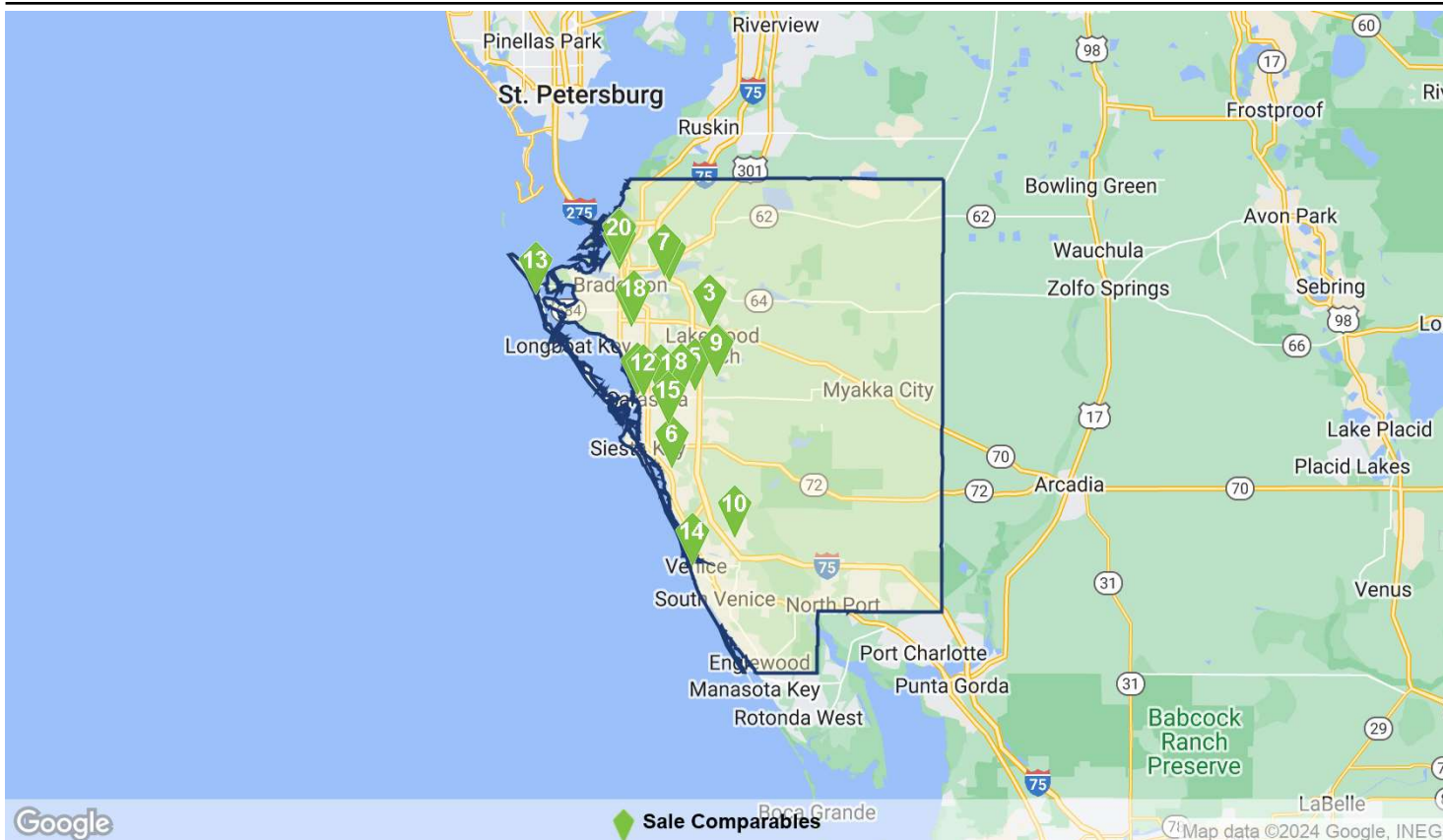
26

\$239

\$29.7

16.6%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$700,000	\$29,678,557	\$4,777,000	\$121,291,200
Price/Unit	\$11,266	\$238,590	\$185,000	\$840,000
Cap Rate	3.0%	7.1%	6.8%	11.0%
Vacancy Rate At Sale	0%	16.6%	4.4%	63.0%
Time Since Sale in Months	0.2	7.5	6.8	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	5	117	21	424
Number of Floors	1	2	2	10
Average Unit SF	291	962	800	3,571
Year Built	1920	1984	1984	2024
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

# Sales Past 12 Months

Sarasota 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 The Row Waterside Apartments 1420 Lakefront Dr	★★★★★	2022	301	63.0%	6/27/2023	\$121,291,200	\$402,960	\$686	
2 Goldelm at Bennett Park 5725 1st Ave E	★★★★★	2015	400	12.8%	9/29/2023	\$102,000,000	\$255,000	\$225	
3 The Residences at The Green 11645 Monument Dr	★★★★★	2019	300	1.7%	11/2/2023	\$86,681,000	\$288,936	\$173	
4 The Desota 1415 2nd St	★★★★★	2017	180	4.4%	3/16/2023	\$81,515,800	\$452,865	\$524	
5 Halston Lakeside 1000 Marlin Lakes Cir	★★★★★	1996	358	10.3%	8/16/2023	\$78,311,500	\$218,747	\$226	
6 Reserve at Palmer Ranch 4110 Winners Cir	★★★★★	1990	320	4.4%	8/22/2023	\$70,587,200	\$220,585	\$213	
7 Cantabria 4915 1st Ave E	★★★★★	2022	184	23.4%	4/28/2023	\$59,000,000	\$320,652	\$227	
8 Kensington Place 3030 Intrepid Ave	★★★★★	2022	37	40.5%	6/26/2023	\$16,837,900	\$455,078	\$268	
9 Waterside Place Townhomes 1521 Lakefront Dr	★★★★★	2020	21	28.6%	6/27/2023	\$13,708,900	\$652,804	\$183	
10 Fiore Townhomes 168 Forsano Blvd	★★★★★	2024	126	-	12/15/2023	\$12,960,000	\$102,857	\$349	
11 3232 on Fruitville 3232 Fruitville Rd	★★★★★	1973	84	2.4%	5/9/2023	\$11,671,300	\$138,944	\$158	
12 Aster & Links 1991 Main St	★★★★★	2024	424	5.7%	8/21/2023	\$4,777,000	\$11,266	\$12	
13 2408 Avenue C	★★★★★	1975	5	0%	6/6/2023	\$4,200,000	\$840,000	\$1,026	
14 Rose Hill Apartments 504-512 Armada Rd S	★★★★★	1925	22	0%	10/17/2023	\$4,070,000	\$185,000	\$340	
15 Lake Forest Villas 4062 Lake Forest Dr	★★★★★	1986	10	0%	10/12/2023	\$3,500,000	\$350,000	\$244	
16 The Duplexes on 59th 1118 59th Ave	★★★★★	1982	18	5.6%	9/1/2023	\$3,300,000	\$183,333	\$194	
17 Riverside 607 Apartments 607 6th St W	★★★★★	1956	18	5.6%	3/23/2023	\$1,950,000	\$108,333	\$146	
18 5624 15th St E	★★★★★	1920	8	0%	8/28/2023	\$1,300,000	\$162,500	\$352	
19 529 20th St W	★★★★★	1978	8	0%	5/4/2023	\$1,300,000	\$162,500	\$215	
20 The Memphis Apartments 701 17th St W	★★★★★	1953	17	5.9%	9/22/2023	\$1,200,000	\$70,588	\$161	



The Sarasota metro area economy, which encompasses Sarasota and Manatee Counties, is the largest of the Southwest Florida markets. Gains in jobs, population, and home values are among the highest in the nation. At the same time, quality-of-life draws — warm weather and no income tax — carry more weight in an increasingly mobile workforce. Oxford Economics projects that the area's economy will grow by an average of roughly 2.1% between 2024 and 2028, representing a stronger growth outlook than that for the U.S. at large during the same period. In the meantime, the metro economy generated GDP of nearly \$50 billion during 2022, largely driven by the finance & real estate and wholesale & retail sectors.

The surge in new residents after the onset of the recent pandemic helped fuel the region's job market, although the rate of population growth is slowing from earlier record highs. The rate of employment growth has also been declining over the last few years, moving from 4.9% during 2021 to 2.7% during 2023, however the unemployment rate also declined by approximately 100 basis points over the same period. For the period between 2024 and 2028, forecasted employment growth

is in the neighborhood of 0.7% annually, with the education & health services and professional services sectors expected to be the main sources of job creation.

The flood of new residents has also fueled an acceleration in home prices. According to the Federal Housing Finance Agency, the Sarasota area is also ranked in the top U.S. markets for total house price growth since 2019, coming in second behind Knoxville and one spot ahead of Tampa.

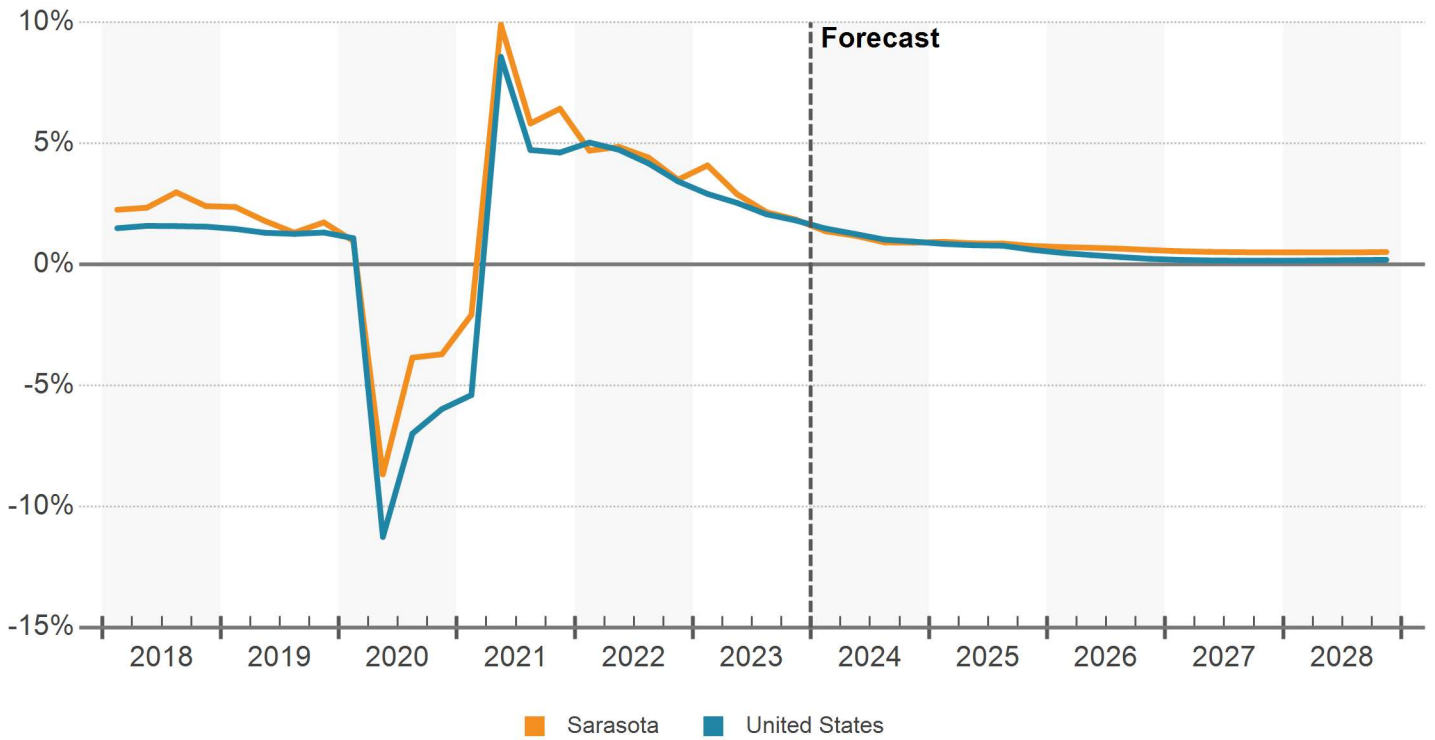
The Sarasota metro area has long been a tourist destination on Florida's Gulf Coast with award winning beaches, golf courses, museums, and ample shopping hot spots. There are several large private and public headquarters and employers located in the Sarasota metro area, including the corporate headquarters of Bealls, Tropicana, which was founded in Sarasota, and PGT Industries, a manufacturer of windows and doors. There is also a large focus on medical office and healthcare in the region due to over 30% of the metropolitan area's population aged 65 and above, which provides ample opportunities for a strong healthcare sector.

### SARASOTA 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	19	0.7	1.66%	0.04%	2.48%	0.71%	0.31%	0.14%
Trade, Transportation and Utilities	65	1.0	0.81%	0.11%	2.26%	1.05%	0.27%	0.15%
Retail Trade	46	1.4	0.64%	-0.09%	1.59%	0.20%	0.19%	0.13%
Financial Activities	18	0.9	-0.17%	0.62%	2.31%	1.45%	0.18%	0.18%
Government	27	0.5	4.08%	2.50%	0.20%	0.54%	0.45%	0.35%
Natural Resources, Mining and Construction	31	1.7	5.26%	2.30%	5.75%	2.40%	0.77%	0.27%
Education and Health Services	63	1.1	3.17%	3.62%	2.99%	1.98%	0.71%	0.65%
Professional and Business Services	46	0.9	0.48%	0.76%	2.92%	1.99%	1.50%	0.49%
Information	4	0.6	-2.52%	-2.08%	2.27%	1.09%	0.32%	0.24%
Leisure and Hospitality	49	1.4	-1.22%	2.72%	2.55%	1.52%	0.69%	0.73%
Other Services	15	1.2	0.27%	1.62%	2.39%	0.66%	0.39%	0.28%
<b>Total Employment</b>	<b>338</b>	<b>1.0</b>	<b>1.47%</b>	<b>1.55%</b>	<b>2.64%</b>	<b>1.35%</b>	<b>0.65%</b>	<b>0.39%</b>

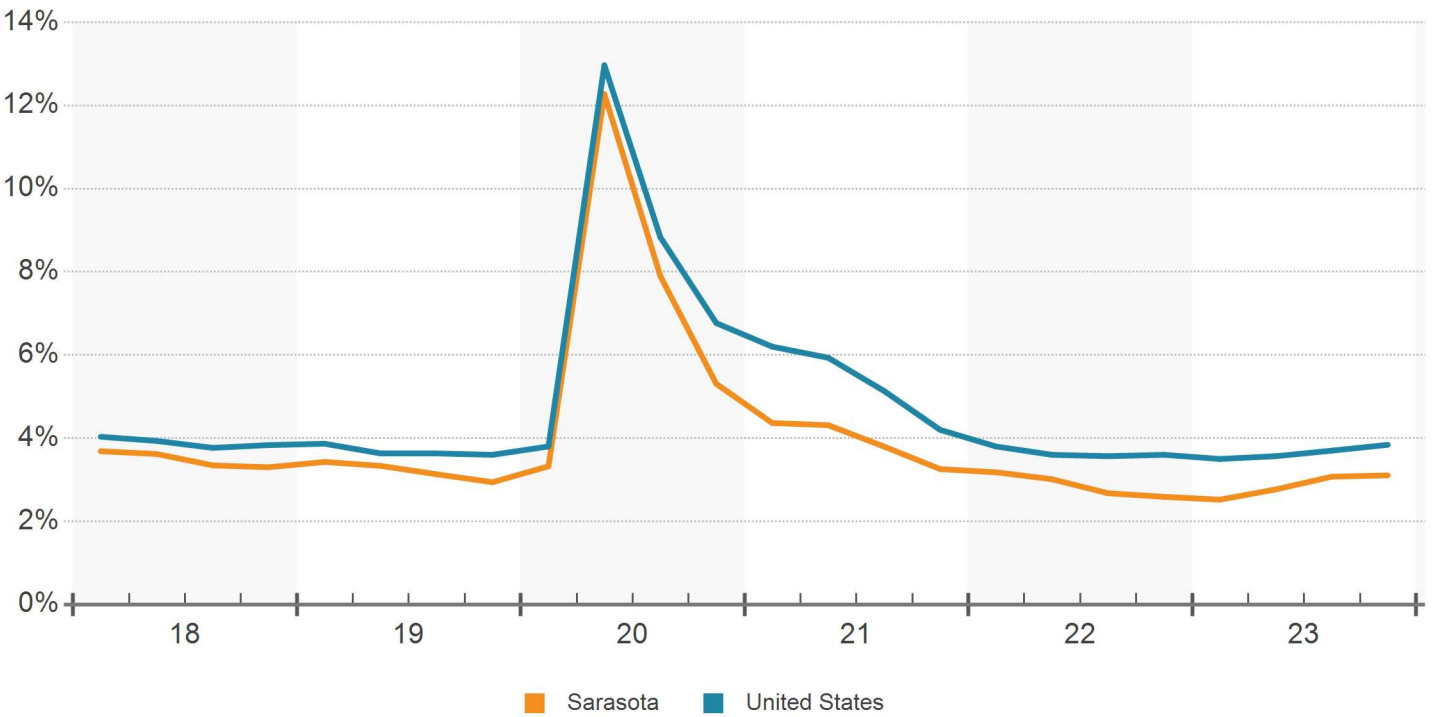
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

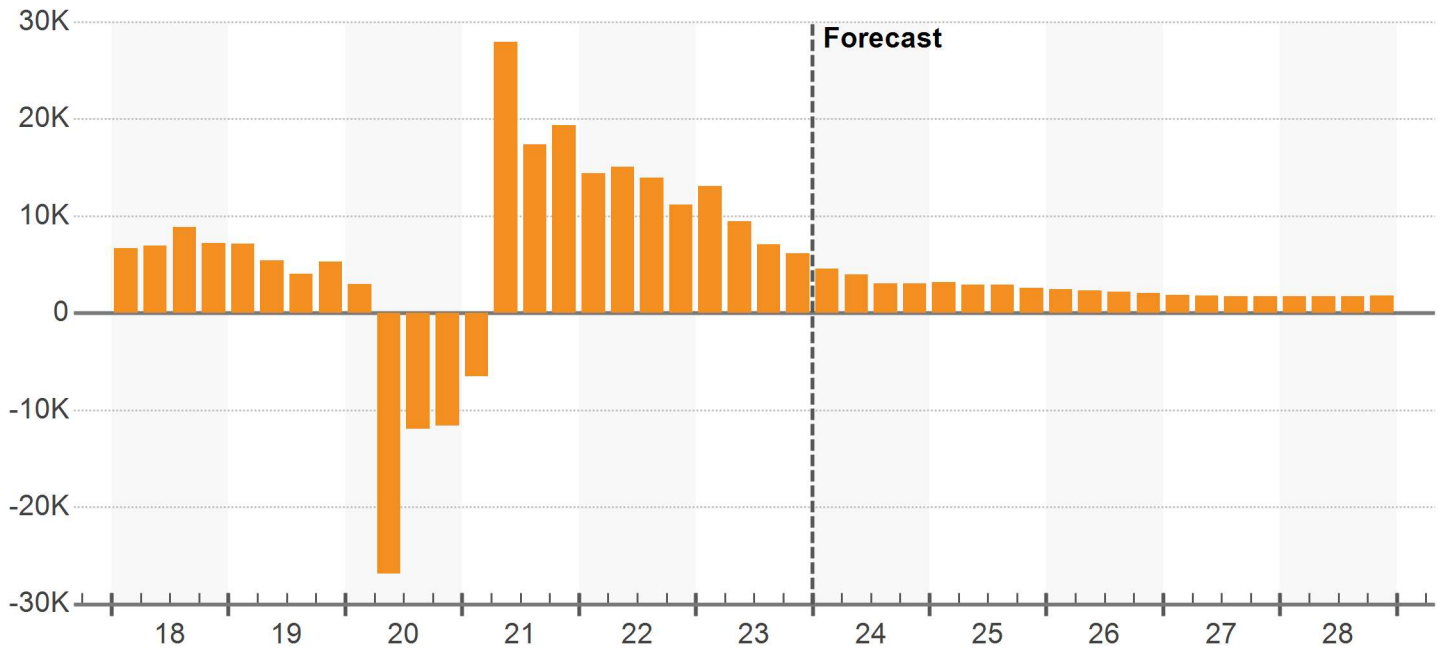


Source: Oxford Economics

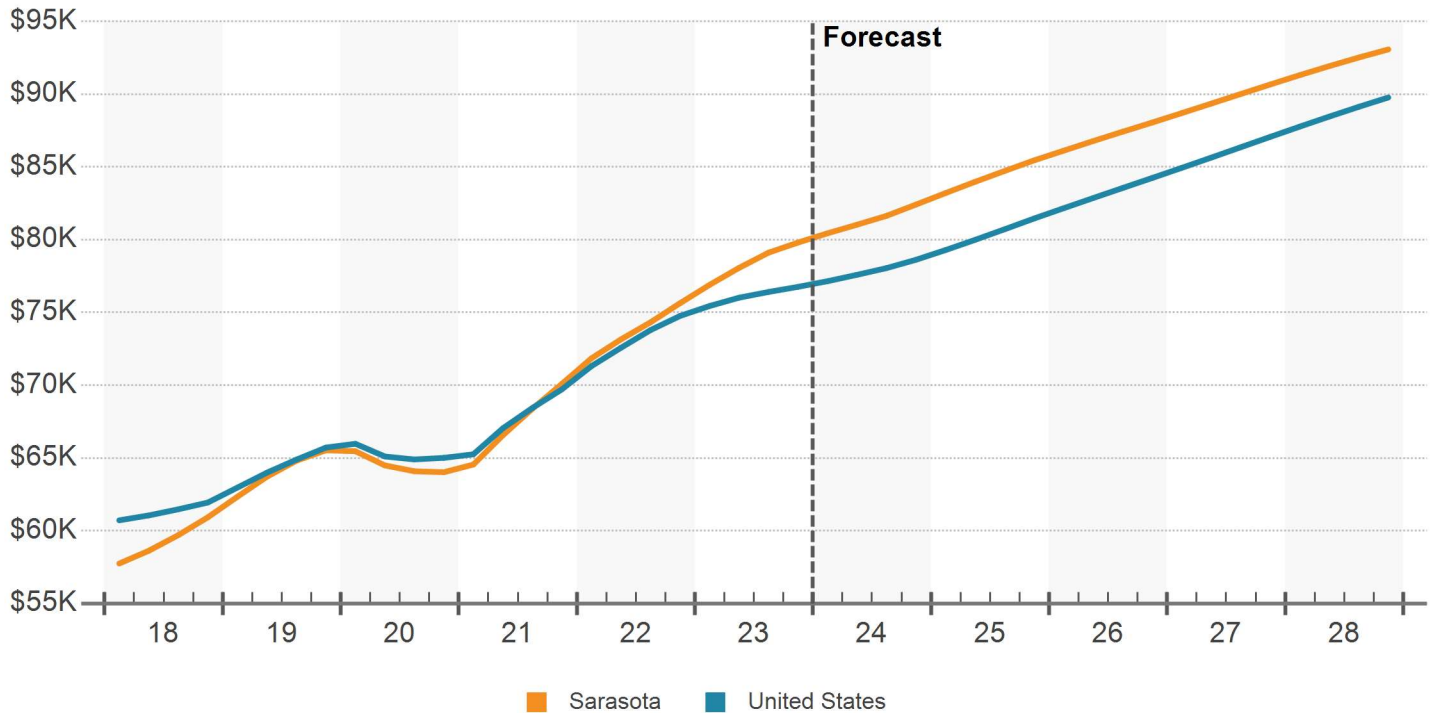
### UNEMPLOYMENT RATE (%)



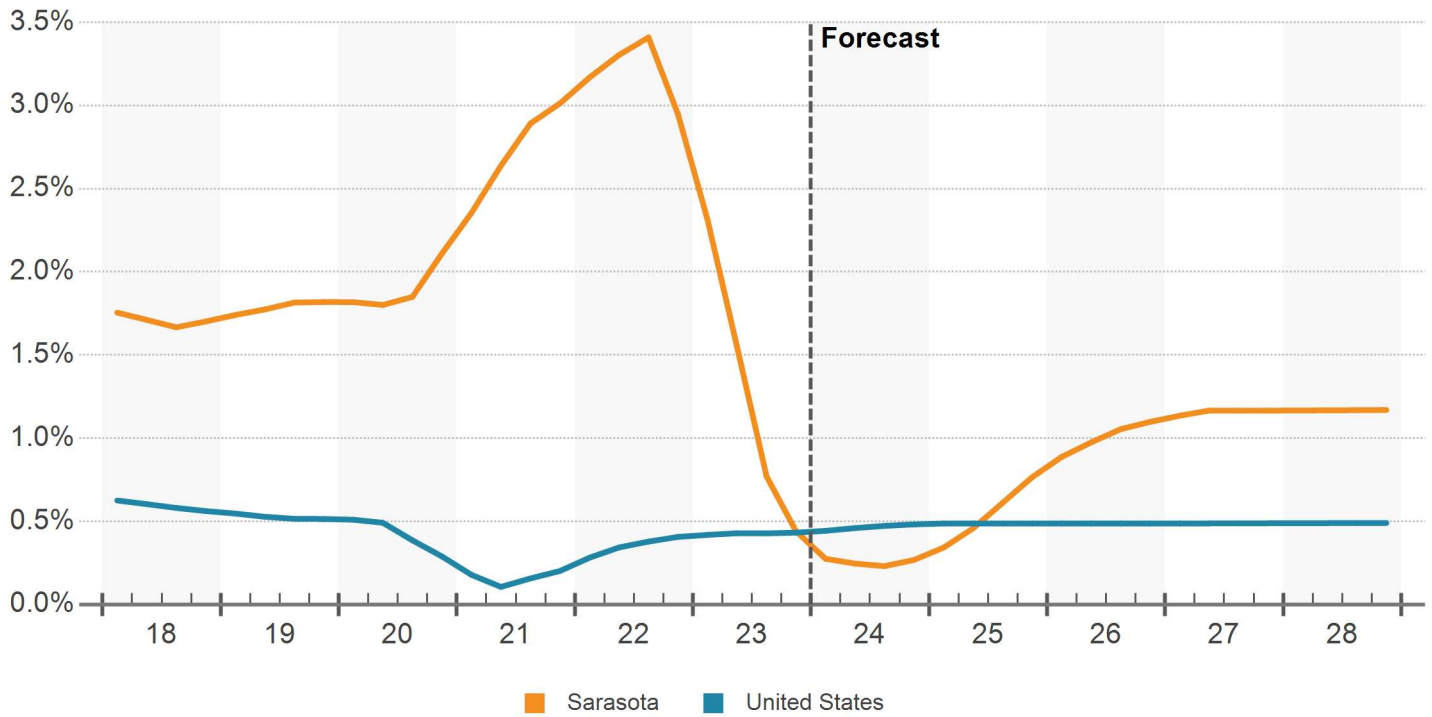
## NET EMPLOYMENT CHANGE (YOY)



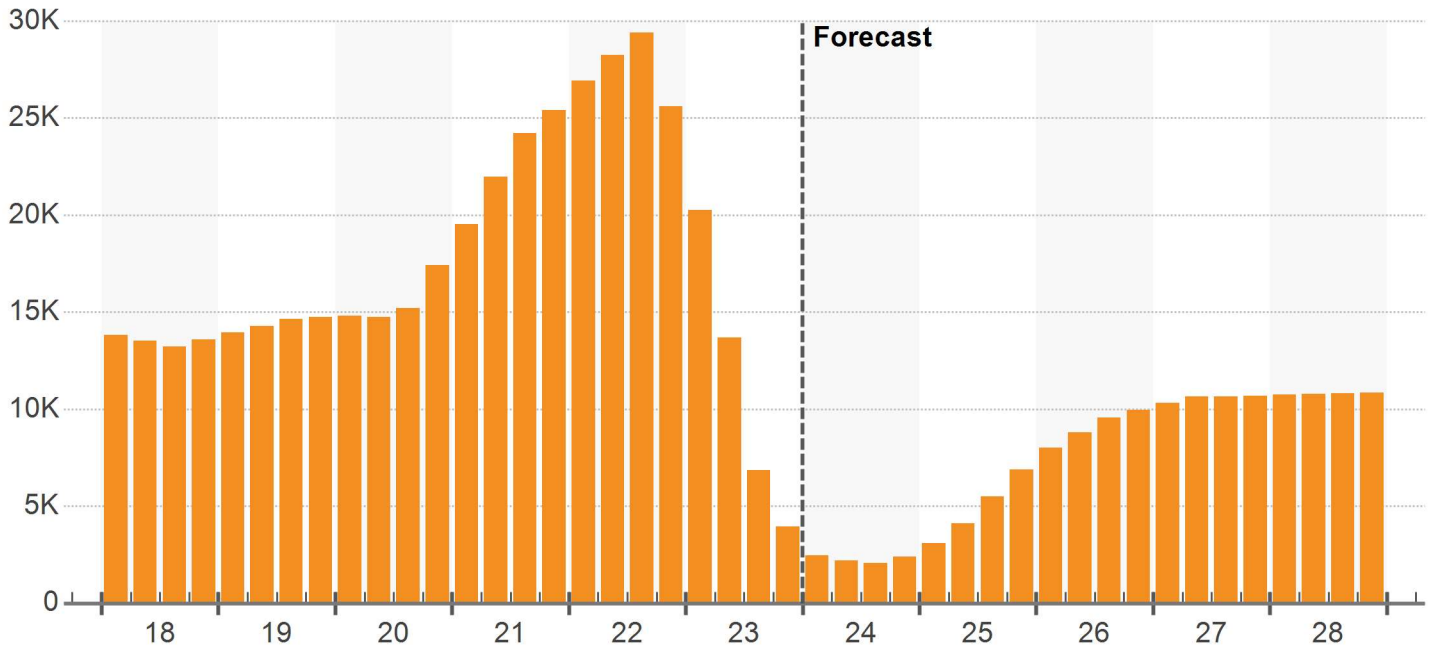
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

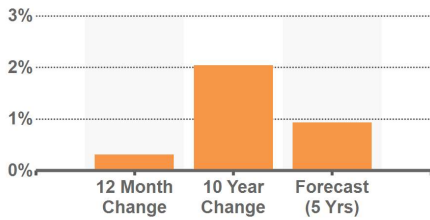


## DEMOGRAPHIC TRENDS

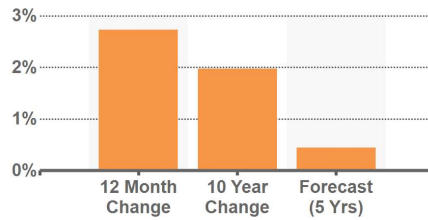
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	899,256	335,415,969	0.3%	0.4%	2.0%	0.5%	0.9%	0.5%
Households	396,264	130,990,344	0.5%	0.6%	1.8%	0.9%	1.0%	0.6%
Median Household Income	\$80,309	\$77,067	4.8%	2.3%	5.1%	3.9%	3.1%	3.2%
Labor Force	398,582	168,857,563	2.7%	1.7%	2.0%	0.8%	0.4%	0.1%
Unemployment	3.1%	3.8%	0.6%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

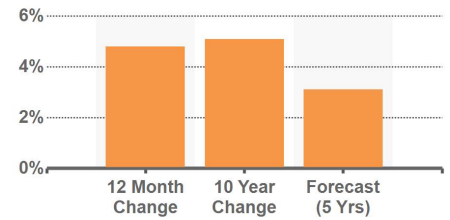
### POPULATION GROWTH



### LABOR FORCE GROWTH

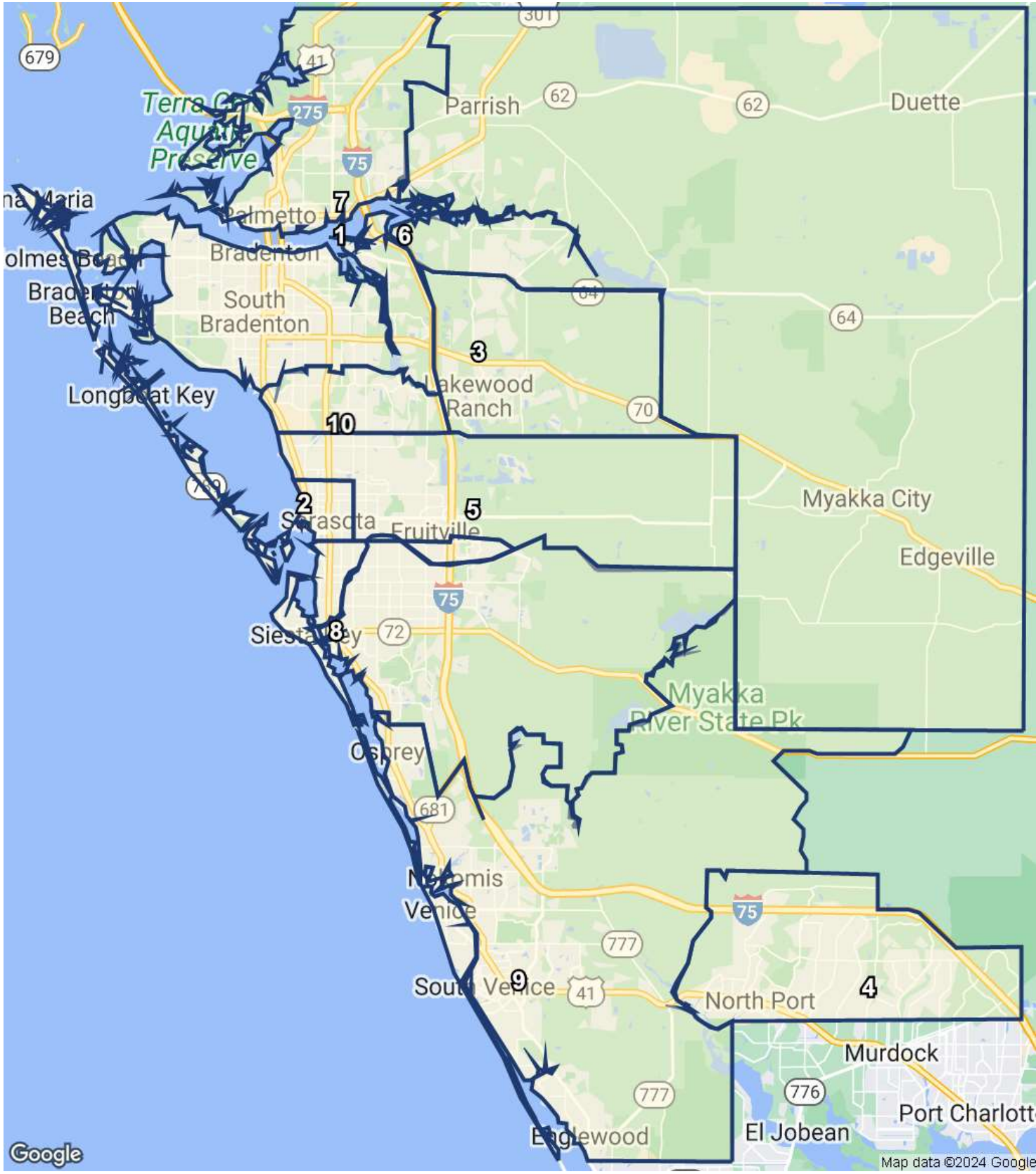


### INCOME GROWTH



Source: Oxford Economics

## SARASOTA SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Bradenton	133	12,867	31.3%	1	1	354	2.8%	5	3	505	3.9%	5
2	Downtown Sarasota	71	2,953	7.2%	6	0	0	0%	-	2	664	22.5%	3
3	Lakewood Ranch Develo...	17	4,822	11.7%	3	2	606	12.6%	3	3	427	8.9%	6
4	North Port	5	1,012	2.5%	10	0	0	0%	-	1	268	26.5%	7
5	North Sarasota	53	5,931	14.4%	2	3	505	8.5%	4	5	1,218	20.5%	1
6	Outlying Manatee County	3	1,020	2.5%	9	0	0	0%	-	0	0	0%	-
7	Palmetto/Ellenton	28	1,451	3.5%	8	3	768	52.9%	2	3	657	45.3%	4
8	South Sarasota	94	4,532	11.0%	4	0	0	0%	-	1	232	5.1%	8
9	Venice/Englewood	71	3,896	9.5%	5	5	1,169	30.0%	1	5	1,199	30.8%	2
10	Whitfield	25	2,690	6.5%	7	1	66	2.5%	6	1	180	6.7%	9

### 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	Bradenton	\$1,693	\$1.77	10	-2.2%	\$1,682	\$1.76	10	-2.1%	0.7%	7
2	Downtown Sarasota	\$2,746	\$2.66	1	-0.7%	\$2,739	\$2.65	1	-0.7%	0.3%	10
3	Lakewood Ranch Develo...	\$2,127	\$1.93	7	-3.8%	\$2,111	\$1.91	5	-4.4%	0.8%	6
4	North Port	\$1,760	\$1.77	9	-5.0%	\$1,751	\$1.76	9	-5.0%	0.6%	8
5	North Sarasota	\$2,060	\$2.08	2	-3.2%	\$2,037	\$2.06	2	-3.9%	1.1%	5
6	Outlying Manatee County	\$2,030	\$1.88	8	0.2%	\$1,953	\$1.81	8	-1.9%	3.8%	2
7	Palmetto/Ellenton	\$1,819	\$1.94	6	-2.6%	\$1,771	\$1.89	6	-5.2%	2.6%	3
8	South Sarasota	\$1,962	\$2.01	4	-0.5%	\$1,956	\$2	4	-0.3%	0.3%	9
9	Venice/Englewood	\$1,967	\$1.99	5	-5.4%	\$1,867	\$1.89	7	-10.1%	5.0%	1
10	Whitfield	\$1,969	\$2.08	3	-2.8%	\$1,929	\$2.04	3	-3.9%	2.1%	4

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Bradenton	711	5.5%	3	235	1.8%	5	1.5
2	Downtown Sarasota	89	3.0%	1	(12)	-0.4%	8	-
3	Lakewood Ranch Develo...	808	16.7%	8	530	11.0%	1	0.9
4	North Port	161	15.9%	7	(96)	-9.5%	10	-
5	North Sarasota	520	8.8%	5	489	8.2%	2	1.0
6	Outlying Manatee County	72	7.0%	4	58	5.6%	7	-
7	Palmetto/Ellenton	452	31.1%	10	379	26.1%	4	2.0
8	South Sarasota	208	4.6%	2	(60)	-1.3%	9	-
9	Venice/Englewood	876	22.5%	9	445	11.4%	3	2.6
10	Whitfield	236	8.8%	6	179	6.7%	6	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	50,312	1,656	3.4%	1,613	3.2%	1.0
2027	48,656	1,440	3.0%	1,566	3.2%	0.9
2026	47,216	1,273	2.8%	2,099	4.4%	0.6
2025	45,943	2,650	6.1%	2,489	5.4%	1.1
2024	43,293	2,747	6.8%	2,593	6.0%	1.1
YTD	41,174	628	1.5%	680	1.7%	0.9
2023	40,546	3,550	9.6%	1,608	4.0%	2.2
2022	36,996	1,437	4.0%	270	0.7%	5.3
2021	35,559	1,923	5.7%	3,985	11.2%	0.5
2020	33,636	2,343	7.5%	2,434	7.2%	1.0
2019	31,293	2,326	8.0%	1,106	3.5%	2.1
2018	28,967	1,735	6.4%	1,174	4.1%	1.5
2017	27,232	626	2.4%	1,127	4.1%	0.6
2016	26,606	2,075	8.5%	1,426	5.4%	1.5
2015	24,531	1,041	4.4%	821	3.3%	1.3
2014	23,490	524	2.3%	455	1.9%	1.2
2013	22,966	0	0%	233	1.0%	0
2012	22,966	(66)	-0.3%	453	2.0%	-

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	26,272	1,680	6.8%	1,539	5.9%	1.1
2027	24,592	1,463	6.3%	1,369	5.6%	1.1
2026	23,129	1,046	4.7%	1,471	6.4%	0.7
2025	22,083	1,651	8.1%	1,723	7.8%	1.0
2024	20,432	2,034	11.1%	2,018	9.9%	1.0
YTD	18,900	502	2.7%	542	2.9%	0.9
2023	18,398	2,869	18.5%	1,485	8.1%	1.9
2022	15,529	1,197	8.4%	354	2.3%	3.4
2021	14,332	1,323	10.2%	2,908	20.3%	0.5
2020	13,009	2,213	20.5%	2,105	16.2%	1.1
2019	10,796	2,031	23.2%	1,025	9.5%	2.0
2018	8,765	1,661	23.4%	1,122	12.8%	1.5
2017	7,104	360	5.3%	857	12.1%	0.4
2016	6,744	1,822	37.0%	1,325	19.6%	1.4
2015	4,922	804	19.5%	522	10.6%	1.5
2014	4,118	179	4.5%	135	3.3%	1.3
2013	3,939	0	0%	54	1.4%	0
2012	3,939	0	0%	212	5.4%	0



### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	18,622	(4)	0%	69	0.4%	-
2027	18,626	(3)	0%	195	1.0%	0
2026	18,629	248	1.3%	650	3.5%	0.4
2025	18,381	1,019	5.9%	791	4.3%	1.3
2024	17,362	717	4.3%	575	3.3%	1.2
YTD	16,771	126	0.8%	124	0.7%	1.0
2023	16,645	681	4.3%	212	1.3%	3.2
2022	15,964	240	1.5%	(53)	-0.3%	-
2021	15,724	600	4.0%	999	6.4%	0.6
2020	15,124	130	0.9%	322	2.1%	0.4
2019	14,994	300	2.0%	104	0.7%	2.9
2018	14,694	68	0.5%	10	0.1%	6.8
2017	14,626	272	1.9%	272	1.9%	1.0
2016	14,354	253	1.8%	114	0.8%	2.2
2015	14,101	237	1.7%	290	2.1%	0.8
2014	13,864	336	2.5%	287	2.1%	1.2
2013	13,528	0	0%	132	1.0%	0
2012	13,528	(66)	-0.5%	177	1.3%	-

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	5,418	(20)	-0.4%	5	0.1%	-
2027	5,438	(20)	-0.4%	2	0%	-
2026	5,458	(21)	-0.4%	(22)	-0.4%	1.0
2025	5,479	(20)	-0.4%	(25)	-0.5%	0.8
2024	5,499	(4)	-0.1%	0	0%	-
YTD	5,503	0	0%	14	0.3%	0
2023	5,503	0	0%	(89)	-1.6%	0
2022	5,503	0	0%	(31)	-0.6%	0
2021	5,503	0	0%	78	1.4%	0
2020	5,503	0	0%	7	0.1%	0
2019	5,503	(5)	-0.1%	(23)	-0.4%	0.2
2018	5,508	6	0.1%	42	0.8%	0.1
2017	5,502	(6)	-0.1%	(2)	0%	3.0
2016	5,508	0	0%	(13)	-0.2%	0
2015	5,508	0	0%	9	0.2%	0
2014	5,508	9	0.2%	33	0.6%	0.3
2013	5,499	0	0%	47	0.9%	0
2012	5,499	0	0%	64	1.2%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	3,592	7.1%	(0.2)	\$2,259	\$2.27	2.5%	(0.3)	\$2,230	\$2.25
2027	3,550	7.3%	(0.5)	\$2,203	\$2.22	2.8%	(0.5)	\$2,175	\$2.19
2026	3,677	7.8%	(2.0)	\$2,143	\$2.16	3.3%	(0.3)	\$2,116	\$2.13
2025	4,500	9.8%	(0.2)	\$2,075	\$2.09	3.5%	1.8	\$2,048	\$2.06
2024	4,339	10.0%	(0.3)	\$2,003	\$2.02	1.7%	4.9	\$1,978	\$1.99
YTD	4,132	10.0%	(0.3)	\$1,966	\$1.98	-2.5%	0.7	\$1,941	\$1.95
2023	4,182	10.3%	4.3	\$1,970	\$1.98	-3.2%	(5.4)	\$1,934	\$1.95
2022	2,241	6.1%	3.0	\$2,035	\$2.05	2.1%	(24.2)	\$2,023	\$2.04
2021	1,074	3.0%	(6.3)	\$1,992	\$2.01	26.3%	23.9	\$1,989	\$2
2020	3,135	9.3%	(1.0)	\$1,577	\$1.59	2.4%	0.6	\$1,543	\$1.55
2019	3,224	10.3%	3.4	\$1,540	\$1.55	1.8%	(1.1)	\$1,520	\$1.53
2018	2,006	6.9%	1.6	\$1,514	\$1.52	2.9%	0	\$1,484	\$1.49
2017	1,445	5.3%	(2.0)	\$1,471	\$1.48	2.9%	0.3	\$1,440	\$1.45
2016	1,946	7.3%	2.0	\$1,430	\$1.44	2.5%	(1.8)	\$1,404	\$1.41
2015	1,298	5.3%	0.7	\$1,395	\$1.40	4.3%	0.4	\$1,383	\$1.39
2014	1,079	4.6%	0.2	\$1,338	\$1.35	3.8%	0.6	\$1,326	\$1.33
2013	1,010	4.4%	(1.0)	\$1,288	\$1.30	3.3%	0.9	\$1,277	\$1.28
2012	1,244	5.4%	(2.2)	\$1,247	\$1.25	2.4%	-	\$1,238	\$1.24

### 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	2,506	9.5%	(0.1)	\$2,521	\$2.41	2.3%	(0.3)	\$2,485	\$2.38
2027	2,366	9.6%	(0.2)	\$2,464	\$2.36	2.6%	(0.5)	\$2,429	\$2.32
2026	2,272	9.8%	(2.4)	\$2,401	\$2.30	3.1%	(0.3)	\$2,367	\$2.26
2025	2,694	12.2%	(1.3)	\$2,328	\$2.23	3.4%	0.9	\$2,295	\$2.20
2024	2,766	13.5%	(1.4)	\$2,251	\$2.15	2.6%	7.3	\$2,219	\$2.12
YTD	2,711	14.3%	(0.6)	\$2,205	\$2.11	-3.0%	1.8	\$2,174	\$2.08
2023	2,751	15.0%	6.2	\$2,195	\$2.10	-4.8%	(4.5)	\$2,146	\$2.05
2022	1,366	8.8%	5.1	\$2,305	\$2.21	-0.3%	(27.3)	\$2,289	\$2.19
2021	523	3.6%	(12.6)	\$2,312	\$2.21	27.0%	25.0	\$2,309	\$2.21
2020	2,109	16.2%	(2.3)	\$1,820	\$1.74	2.0%	0.6	\$1,771	\$1.69
2019	1,999	18.5%	7.2	\$1,785	\$1.71	1.4%	(1.4)	\$1,753	\$1.68
2018	995	11.3%	4.9	\$1,760	\$1.68	2.8%	(0.3)	\$1,722	\$1.65
2017	456	6.4%	(7.7)	\$1,713	\$1.64	3.1%	1.5	\$1,674	\$1.60
2016	953	14.1%	4.9	\$1,662	\$1.59	1.6%	(1.5)	\$1,624	\$1.55
2015	456	9.3%	5.0	\$1,636	\$1.57	3.0%	(0.5)	\$1,622	\$1.55
2014	175	4.2%	0.9	\$1,588	\$1.52	3.6%	1.2	\$1,571	\$1.50
2013	130	3.3%	(1.4)	\$1,533	\$1.47	2.4%	0.4	\$1,517	\$1.45
2012	185	4.7%	(5.4)	\$1,497	\$1.43	2.0%	-	\$1,485	\$1.42

### 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	824	4.4%	(0.4)	\$2,042	\$2.12	2.9%	(0.2)	\$2,019	\$2.10
2027	897	4.8%	(1.1)	\$1,985	\$2.06	3.1%	(0.4)	\$1,962	\$2.04
2026	1,096	5.9%	(2.3)	\$1,925	\$2	3.5%	(0.2)	\$1,903	\$1.98
2025	1,498	8.1%	0.8	\$1,860	\$1.94	3.7%	3.4	\$1,839	\$1.91
2024	1,270	7.3%	0.5	\$1,794	\$1.87	0.3%	2.3	\$1,773	\$1.84
YTD	1,129	6.7%	0	\$1,766	\$1.84	-2.7%	(0.7)	\$1,746	\$1.82
2023	1,127	6.8%	2.6	\$1,788	\$1.86	-2.0%	(7.0)	\$1,762	\$1.83
2022	659	4.1%	1.8	\$1,824	\$1.90	5.0%	(21.9)	\$1,816	\$1.89
2021	365	2.3%	(2.7)	\$1,737	\$1.81	26.9%	24.1	\$1,734	\$1.80
2020	763	5.0%	(1.3)	\$1,369	\$1.42	2.8%	0.5	\$1,348	\$1.40
2019	955	6.4%	1.2	\$1,332	\$1.38	2.3%	(0.7)	\$1,322	\$1.37
2018	760	5.2%	0.4	\$1,302	\$1.35	3.0%	0.7	\$1,280	\$1.33
2017	702	4.8%	(0.1)	\$1,263	\$1.31	2.4%	(1.6)	\$1,237	\$1.29
2016	702	4.9%	0.9	\$1,234	\$1.28	3.9%	(2.3)	\$1,216	\$1.26
2015	563	4.0%	(0.5)	\$1,188	\$1.23	6.2%	1.8	\$1,177	\$1.22
2014	617	4.5%	0.3	\$1,118	\$1.16	4.4%	(0.7)	\$1,110	\$1.15
2013	568	4.2%	(1.0)	\$1,071	\$1.11	5.1%	2.0	\$1,065	\$1.11
2012	700	5.2%	(1.8)	\$1,019	\$1.06	3.1%	-	\$1,012	\$1.05

### 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	262	4.8%	(0.5)	\$1,656	\$2.03	2.6%	(0.3)	\$1,648	\$2.03
2027	287	5.3%	(0.4)	\$1,613	\$1.98	2.9%	(0.5)	\$1,606	\$1.97
2026	310	5.7%	0.1	\$1,567	\$1.93	3.4%	(0.3)	\$1,560	\$1.92
2025	308	5.6%	0.1	\$1,516	\$1.86	3.7%	1.0	\$1,509	\$1.86
2024	303	5.5%	0	\$1,462	\$1.80	2.7%	(3.3)	\$1,455	\$1.79
YTD	291	5.3%	(0.3)	\$1,430	\$1.76	4.3%	(1.7)	\$1,424	\$1.75
2023	305	5.5%	1.6	\$1,423	\$1.75	6.0%	(6.1)	\$1,415	\$1.74
2022	217	3.9%	0.6	\$1,342	\$1.65	12.1%	(1.1)	\$1,337	\$1.64
2021	185	3.4%	(1.4)	\$1,198	\$1.47	13.2%	8.5	\$1,194	\$1.46
2020	263	4.8%	(0.1)	\$1,058	\$1.29	4.6%	2.4	\$1,054	\$1.28
2019	270	4.9%	0.3	\$1,011	\$1.23	2.2%	(0.7)	\$1,007	\$1.22
2018	252	4.6%	(0.6)	\$990	\$1.20	3.0%	(1.0)	\$982	\$1.19
2017	288	5.2%	(0.1)	\$961	\$1.17	3.9%	0.4	\$951	\$1.15
2016	291	5.3%	0.2	\$925	\$1.12	3.6%	(2.8)	\$919	\$1.11
2015	279	5.1%	(0.2)	\$893	\$1.08	6.3%	3.1	\$888	\$1.08
2014	288	5.2%	(0.4)	\$840	\$1.01	3.2%	1.5	\$833	\$1.01
2013	312	5.7%	(0.9)	\$814	\$0.98	1.7%	(0.5)	\$809	\$0.98
2012	360	6.5%	(1.2)	\$800	\$0.97	2.3%	-	\$794	\$0.96

### 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	-	-	-	-	-	-	\$295,595	375	5.0%
2027	-	-	-	-	-	-	\$273,327	347	5.2%
2026	-	-	-	-	-	-	\$250,495	318	5.5%
2025	-	-	-	-	-	-	\$230,385	292	5.8%
2024	-	-	-	-	-	-	\$223,597	284	5.7%
YTD	1	\$0	0.4%	-	-	-	\$240,007	304	5.2%
2023	29	\$783.1M	8.0%	\$31,323,436	\$244,028	7.2%	\$238,132	302	5.2%
2022	43	\$1.3B	12.1%	\$33,338,557	\$296,759	5.3%	\$264,591	336	4.6%
2021	69	\$1.4B	19.1%	\$23,211,560	\$238,107	6.0%	\$260,622	331	4.4%
2020	28	\$274M	6.0%	\$10,539,569	\$162,725	6.1%	\$196,659	249	5.1%
2019	47	\$546.4M	10.4%	\$12,418,486	\$178,450	7.2%	\$180,921	229	5.4%
2018	34	\$397.6M	10.6%	\$12,049,975	\$129,866	7.0%	\$171,912	218	5.5%
2017	44	\$484.8M	12.5%	\$12,431,377	\$143,694	6.8%	\$161,341	205	5.6%
2016	34	\$387M	12.9%	\$12,093,101	\$122,539	6.9%	\$148,760	189	5.8%
2015	27	\$360.8M	12.0%	\$13,364,000	\$122,647	7.5%	\$141,158	179	5.8%
2014	28	\$174.9M	8.4%	\$6,476,118	\$90,834	8.2%	\$128,446	163	6.0%
2013	23	\$191.9M	12.5%	\$8,724,535	\$74,627	7.5%	\$113,504	144	6.4%

(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	-	-	-	-	-	-	\$355,411	377	4.7%
2027	-	-	-	-	-	-	\$328,538	349	4.9%
2026	-	-	-	-	-	-	\$300,919	319	5.2%
2025	-	-	-	-	-	-	\$276,577	294	5.5%
2024	-	-	-	-	-	-	\$268,729	285	5.4%
YTD	1	\$0	0.9%	-	-	-	\$289,121	307	5.0%
2023	8	\$550.4M	11.9%	\$68,801,800	\$252,021	5.0%	\$286,388	304	5.0%
2022	9	\$796M	14.6%	\$99,496,756	\$381,396	5.2%	\$317,999	338	4.4%
2021	15	\$825.4M	25.1%	\$68,781,833	\$284,320	4.4%	\$311,502	331	4.1%
2020	3	\$142M	6.4%	\$47,345,000	\$171,127	4.8%	\$238,735	253	4.7%
2019	8	\$385.5M	16.1%	\$55,065,714	\$240,913	5.0%	\$220,684	234	5.0%
2018	4	\$203.2M	10.9%	\$50,806,250	\$212,135	5.3%	\$210,860	224	5.1%
2017	4	\$243.4M	20.3%	\$60,854,375	\$168,805	5.4%	\$198,161	210	5.2%
2016	3	\$145.6M	15.6%	\$72,775,000	\$185,178	5.5%	\$182,650	194	5.3%
2015	3	\$142.9M	16.8%	\$47,618,000	\$172,738	5.6%	\$171,721	182	5.4%
2014	2	\$72.5M	14.7%	\$36,250,000	\$119,637	6.3%	\$157,348	167	5.6%
2013	4	\$70.9M	30.3%	\$23,647,178	\$78,475	7.0%	\$138,512	147	6.0%

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### 3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$254,509	374	5.0%
2027	-	-	-	-	-	-	\$235,129	345	5.3%
2026	-	-	-	-	-	-	\$215,369	316	5.6%
2025	-	-	-	-	-	-	\$198,057	291	5.8%
2024	-	-	-	-	-	-	\$191,958	282	5.8%
YTD	-	-	-	-	-	-	\$205,733	302	5.3%
2023	7	\$195.4M	4.4%	\$27,921,029	\$268,103	6.4%	\$204,595	301	5.3%
2022	13	\$351.2M	9.5%	\$29,263,250	\$231,788	5.4%	\$227,201	334	4.7%
2021	15	\$507.7M	14.4%	\$33,847,096	\$224,450	5.4%	\$225,042	331	4.4%
2020	8	\$112.6M	6.3%	\$16,091,000	\$173,288	6.3%	\$167,464	246	5.1%
2019	13	\$86.7M	5.8%	\$6,666,846	\$98,824	8.7%	\$152,579	224	5.5%
2018	11	\$166.4M	11.9%	\$16,638,144	\$95,457	8.0%	\$143,900	211	5.6%
2017	12	\$203.4M	9.9%	\$20,342,567	\$142,057	6.2%	\$134,656	198	5.7%
2016	12	\$226.7M	15.2%	\$18,893,435	\$104,144	6.0%	\$123,941	182	5.9%
2015	8	\$191.7M	11.9%	\$23,956,625	\$114,283	6.0%	\$119,017	175	5.9%
2014	8	\$83.7M	6.7%	\$11,950,103	\$94,414	7.2%	\$107,202	158	6.2%
2013	7	\$108.7M	10.1%	\$15,526,429	\$79,681	6.7%	\$94,714	139	6.5%

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### 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	-	-	-	-	-	-	\$191,451	362	6.0%
2027	-	-	-	-	-	-	\$178,130	337	6.2%
2026	-	-	-	-	-	-	\$164,370	311	6.5%
2025	-	-	-	-	-	-	\$151,993	287	6.8%
2024	-	-	-	-	-	-	\$147,186	278	6.7%
YTD	-	-	-	-	-	-	\$156,318	296	6.2%
2023	14	\$37.2M	5.9%	\$3,722,430	\$125,758	7.7%	\$155,442	294	6.2%
2022	21	\$119.7M	12.4%	\$6,651,786	\$179,508	5.4%	\$173,997	329	5.5%
2021	39	\$106M	16.8%	\$3,029,379	\$120,624	6.4%	\$174,176	329	5.1%
2020	17	\$19.4M	4.0%	\$1,209,799	\$94,886	6.1%	\$124,402	235	6.1%
2019	26	\$74.3M	11.5%	\$3,095,183	\$126,982	7.3%	\$115,179	218	6.5%
2018	19	\$28M	6.6%	\$1,475,934	\$77,681	6.8%	\$108,361	205	6.7%
2017	28	\$38M	9.6%	\$1,519,221	\$75,961	7.5%	\$101,954	193	6.8%
2016	19	\$14.7M	3.8%	\$817,111	\$75,426	7.7%	\$94,971	180	7.0%
2015	16	\$26.3M	8.0%	\$1,645,063	\$60,094	9.5%	\$91,833	174	6.9%
2014	18	\$18.7M	7.9%	\$1,039,137	\$43,197	10.6%	\$82,841	157	7.2%
2013	12	\$12.3M	5.5%	\$1,026,104	\$40,504	9.1%	\$75,426	143	7.6%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	50,314	7.1%	-	1,679	-	1,656	-	-
2027	-	48,658	7.3%	-	1,465	-	1,439	-	-
2026	-	47,219	7.8%	-	1,296	-	1,275	-	-
2025	-	45,944	9.8%	-	2,674	-	2,650	-	-
2024	-	43,294	10.0%	-	2,752	-	2,748	-	-
YTD	500	41,174	10.0%	2	628	2	628	24	5,350
2023	498	40,546	10.3%	14	3,550	14	3,550	24	5,447
2022	484	36,996	6.1%	8	1,437	8	1,437	26	6,407
2021	476	35,559	3.0%	8	1,923	8	1,923	15	2,962
2020	468	33,636	9.3%	10	2,357	9	2,343	13	3,067
2019	459	31,293	10.3%	10	2,331	9	2,326	13	3,055
2018	450	28,967	6.9%	8	1,735	8	1,735	14	3,325
2017	442	27,232	5.3%	4	642	2	626	10	2,137
2016	440	26,606	7.3%	7	2,075	7	2,075	10	2,047
2015	433	24,531	5.3%	4	1,041	4	1,041	7	1,987
2014	429	23,490	4.6%	3	524	3	524	6	1,432
2013	426	22,966	4.4%	0	0	0	0	4	780
2012	426	22,966	5.4%	0	0	(1)	(66)	0	0