



Multi-Family Market Report Tampa - FL (USA)

PREPARED BY



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MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	3
Rent	6
Construction	10
Under Construction Properties	11
Sales	13
Sales Past 12 Months	15
Economy	17
Market Submarkets	22
Supply & Demand Trends	25
Vacancy & Rent	27
Sale Trends	29
Deliveries & Under Construction	31

12 Mo Delivered Units

9,606

12 Mo Absorption Units

4,190

Vacancy Rate

9.5%

12 Mo Asking Rent Growth

-1.2%

Tampa's multifamily vacancy reached a decade high in the first quarter of 2024 at nearly 9%, a rise of roughly 150 basis points over the previous year. Supply and demand have been significantly out of balance over the past 24 months, causing a steady rise in vacancy. The construction pipeline remains elevated, with 14,000 units under development, and as such, vacancy is likely to remain above 8% for years to come. The imbalance has also negatively impacted asking rents, with submarkets across the region recording negative to limited rent growth.

Roughly 9,600 units delivered in Tampa over the trailing 12-month period, while the market absorbed only 4,200 units. Tampa's imbalance between supply and demand is still less stark than in the nearby Orlando market, where delivered units outpace renter demand at a rate of more than two-to-one, causing vacancy to increase 300 basis points.

The bulk of vacancy increases have occurred in 3 Star properties, up 200 basis points year over year to 9.1%, due in large part to limited renter demand. That quality subset only recorded 670 units of absorption over the trailing 12-month period, as 3,100 units delivered. In comparison, 4 & 5 Star properties have captured a significant portion of Tampa's renter demand, with 3,800 units of absorption. However, vacancies for higher-end 4 & 5 Star properties continue to hover around decade highs, sitting at 11.5% as of the first quarter of 2024.

The Tampa multifamily market has maintained a development pipeline north of 16,000 units for five consecutive quarters. Roughly 14,000 units are currently underway, predominantly in Tampa's suburban submarkets. Pasco County is the most active submarket

for new construction, with 4,500 units. The county has recorded one of the largest vacancy increases in the region, up 500 basis points year over year to 14%. Vacancies have increased over 450 basis points year over year there on the delivery of 2,500 units.

As more units have come on line over the past year, the leverage landlords once had to increase asking rents has evaporated. Multifamily average monthly asking rent declined for much of 2023, declining -1.2% year over year to \$1,770/month. Luxury 4 & 5 Star properties are leading the market in asking rent contraction, down -1.5% from this time last year to \$2,070/month, while 1 & 2 Star operators continue to push rates up 1.4% year over year to \$1,270/month.

The trend of limited asking rent growth is forecast to continue over at least the next six to nine months, as the market continues to work through the pipeline of 14,000 units. Asking rent growth is expected to return to pre-pandemic levels, around 5%, by mid-2024, around the same time supply and demand is anticipated to be closer to equilibrium.

While Tampa was one of the most heavily transacted in Florida in 2023, those levels are well below previous years volumes. In comparison, Tampa recorded nearly \$4.5 billion in total sales volume in 2021, when fundamentals were at their strongest and capital flowed more easily. Since then, fundamentals have waned and volatility in interest rates has largely kept institutional capital on the sidelines. Overall, multifamily deals have become more difficult to pencil as buyers are underwriting lower rent growth assumptions while battling significantly higher debt cost.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	94,877	11.5%	\$2,071	\$2,037	882	2,462	9,462
3 Star	94,131	9.1%	\$1,585	\$1,567	481	1,132	4,551
1 & 2 Star	37,370	5.7%	\$1,269	\$1,262	(16)	0	0
Market	226,378	9.5%	\$1,766	\$1,742	1,347	3,594	14,013

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.1%	7.5%	9.1%	9.9%	2001 Q4	4.2%	2021 Q3
Absorption Units	4,190	3,147	4,572	10,996	2021 Q2	(1,438)	2007 Q4
Delivered Units	9,606	3,672	5,426	8,839	2022 Q3	918	2011 Q1
Demolished Units	5	154	188	678	2009 Q3	0	2023 Q4
Asking Rent Growth (YOY)	-1.2%	3.1%	2.7%	21.0%	2021 Q4	-2.6%	2009 Q4
Effective Rent Growth (YOY)	-1.6%	3.1%	2.6%	22.3%	2021 Q3	-2.8%	2009 Q4
Sales Volume	\$1.7B	\$1.7B	N/A	\$8.1B	2022 Q2	\$207.3M	2009 Q3

Tampa's multifamily vacancy has been on a steady uphill climb since its near-historic low rate of just 4.1% in mid-2021. Since then, thousands of units have come on line and vacancy now averages 9.5% as of the first quarter of 2024. That represents a 100-basis-point increase from this time last year.

Like many markets in Florida and across the country, supply and demand are out of balance here. Roughly 9,600 units delivered in the Tampa area over the past year while the market absorbed only 4,200 units. Renter demand improved in 2023 but is still well below the rate of new deliveries. That gap between units being completed and those being occupied is expected to narrow markedly during 2024.

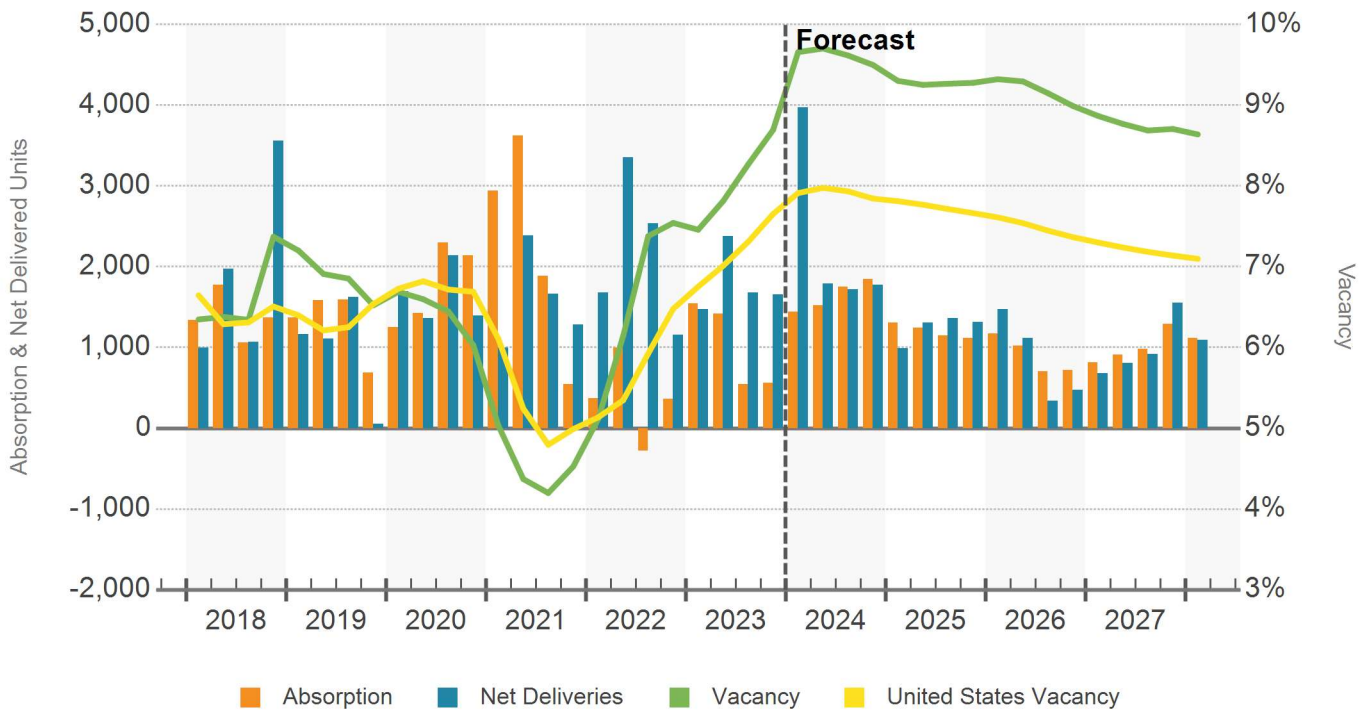
The bulk of demand has been for higher tier 4 & 5 Star

communities over the past year, with that quality subset recording 3,800 units of absorption. New construction completions still outpace the rate of demand, fueling a vacancy increase of roughly 50 basis points in 4 & 5 Star properties, now at 11.5%.

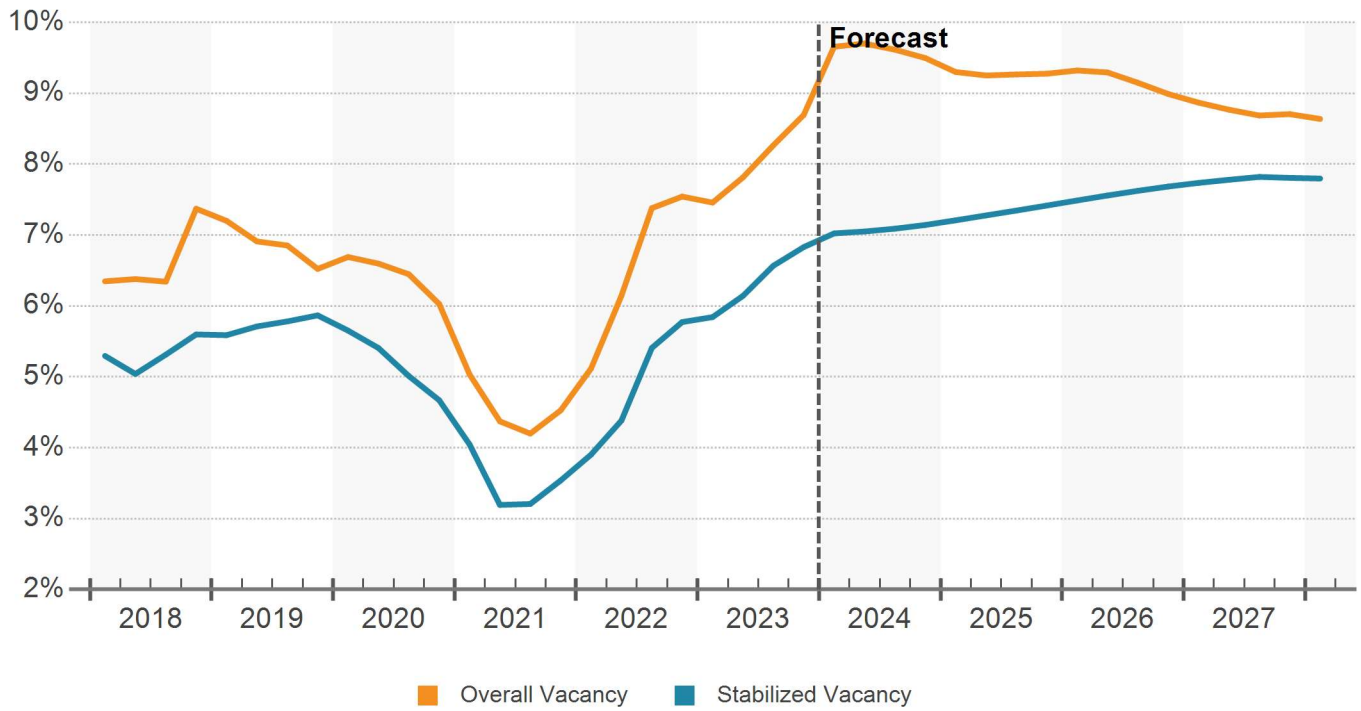
In comparison, 3 Star properties have seen very limited renter demand over the past year, absorbing just 670 units while 3,100 units came on line. That resulted in vacancy within that subset rising by 200 basis points year over year to 9.1%.

Roughly 14,000 units are under construction here, which is forecast to put some upward pressure on vacancy. Vacancy is forecast to hold steady in the upper 8% range for the next several years as supply and demand will likely be more in balance.

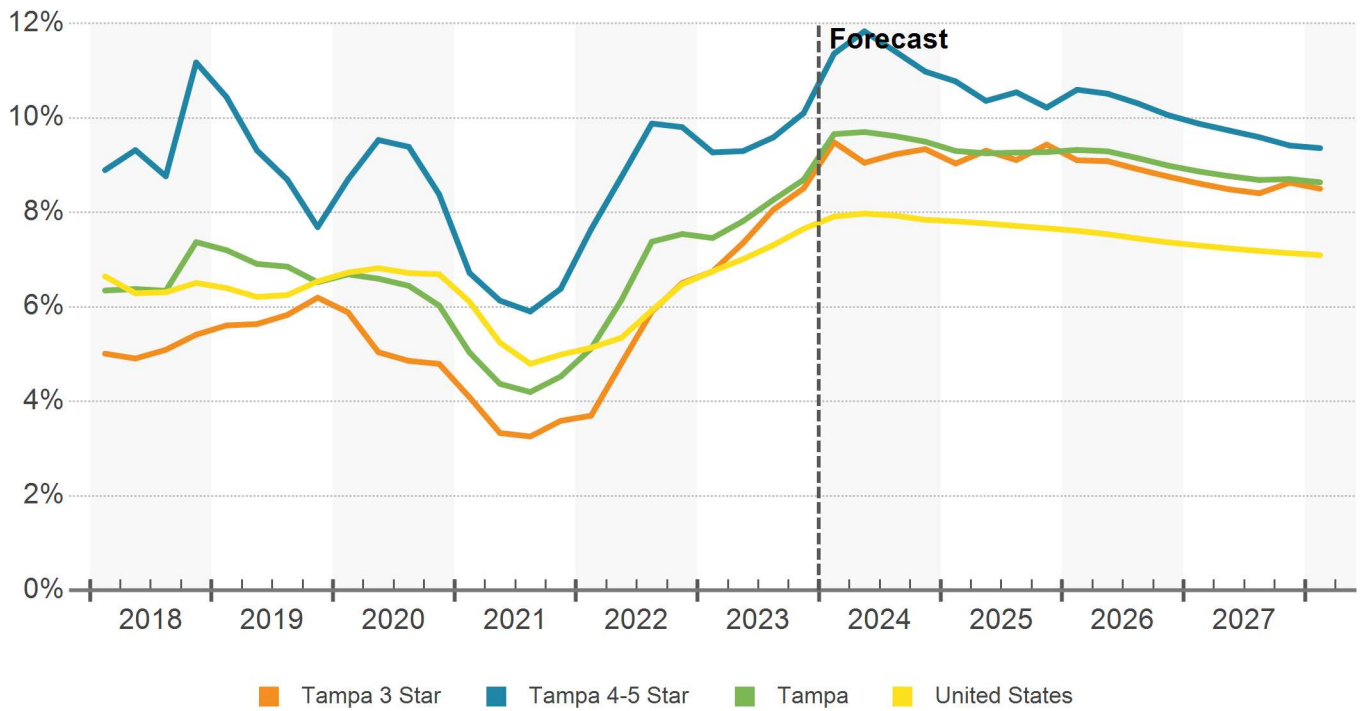
ABSORPTION, NET DELIVERIES & VACANCY



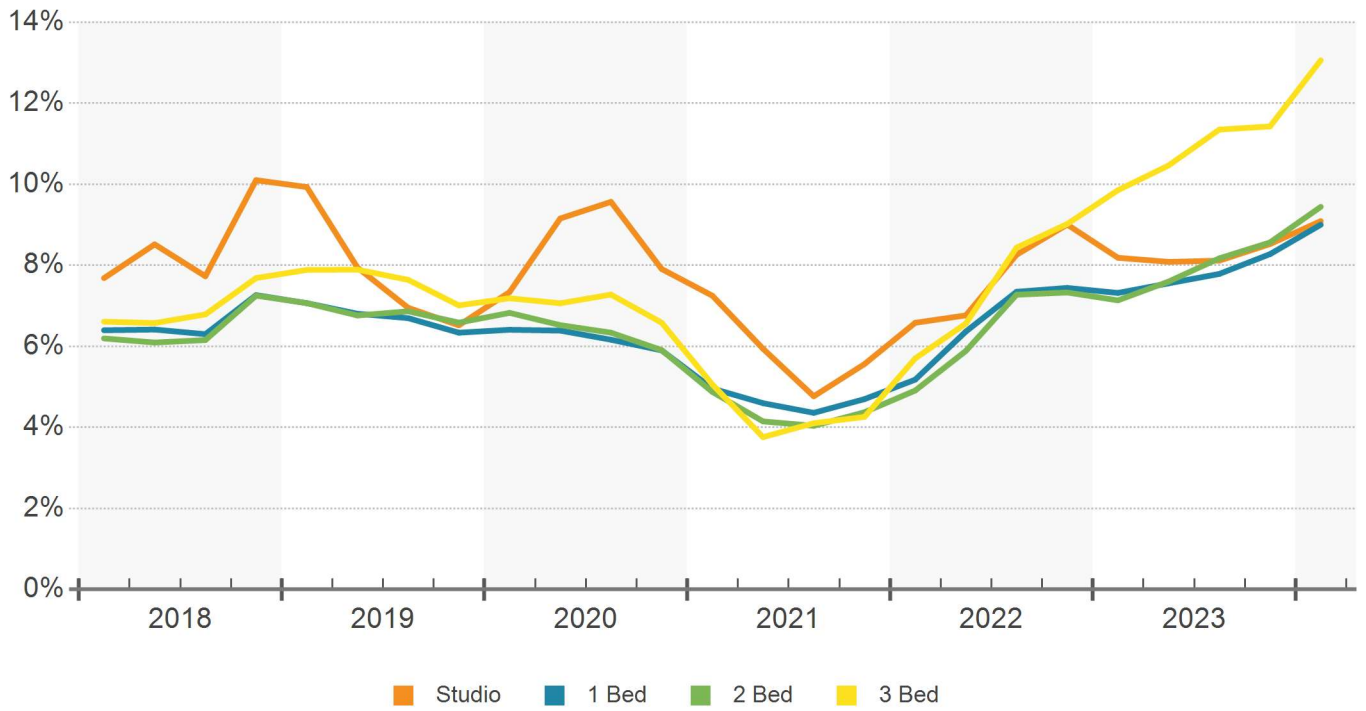
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



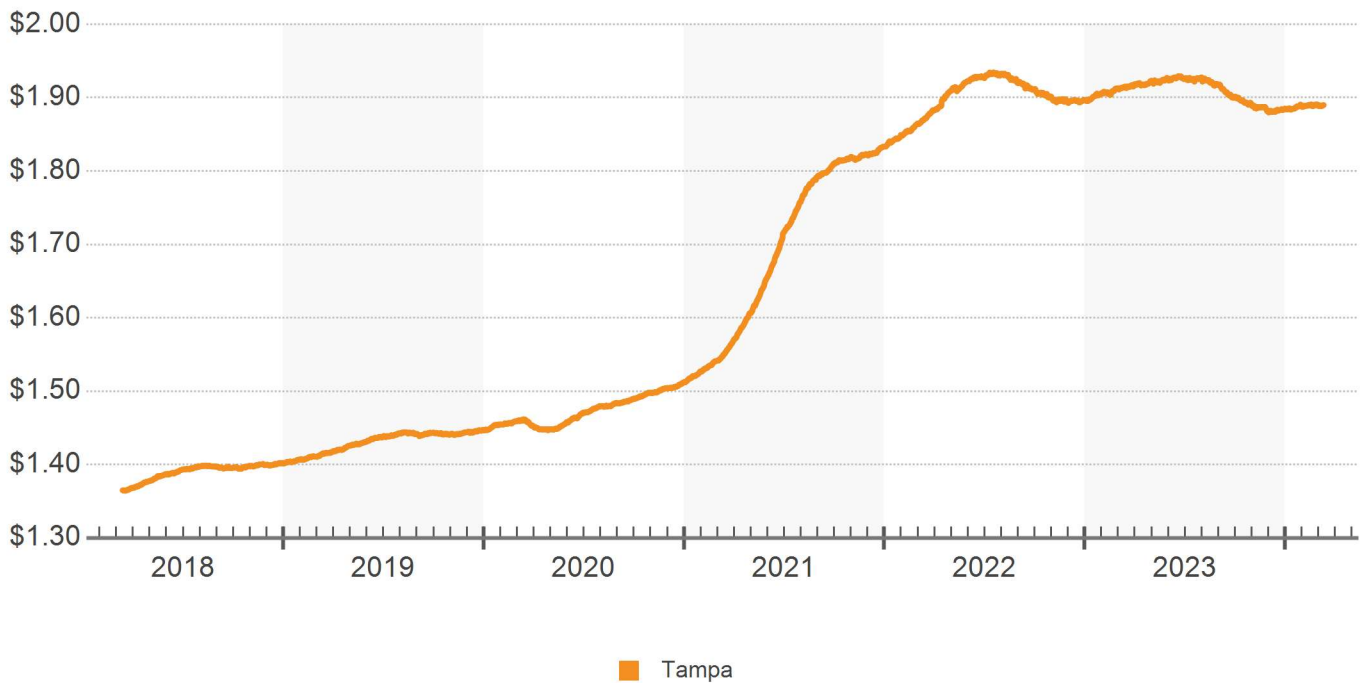
The pace of rent growth has decelerated considerably in Tampa, declining to an annual change of -1.2% as of the first quarter of 2024. Current asking rent growth levels are a complete turn around from the record highs north of 20% in late 2021 through early 2022. Since then, thousands of units have flooded the market, greatly increasing the competition for renters and reducing landlords' leverage to push asking rents.

Asking rent growth is forecast to be minimal through mid-2024, in large part due to the pipeline of 14,000 units set

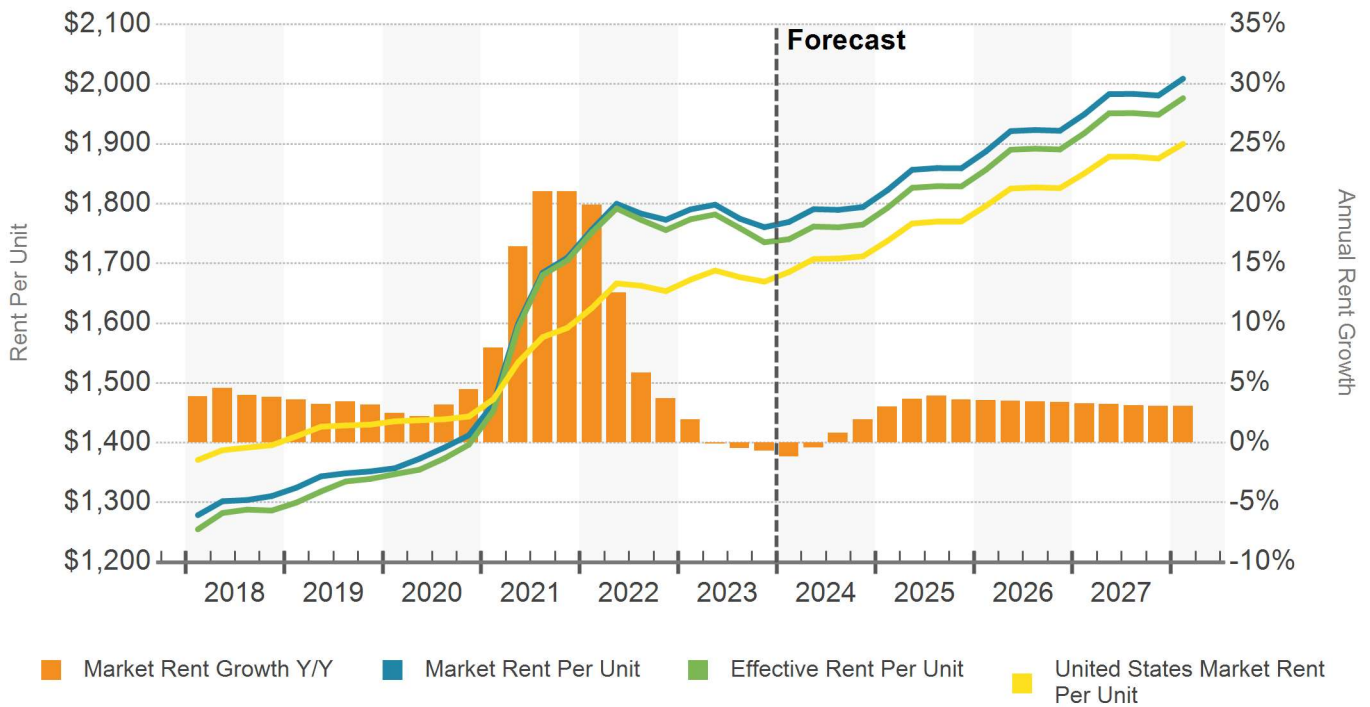
to come on line. However, renter demand is expected to be closer to the rate of deliveries in 2024 and 2025, and as such, asking rent growth is forecast to return to roughly 4% to 5% around that time.

The bulk of new development has been concentrated in 4 & 5 Star properties, and the influx of new units has had an adverse impact on asking rents. Landlords of 4 & 5 Star buildings have pulled back asking rents by -1.5% over the past year.

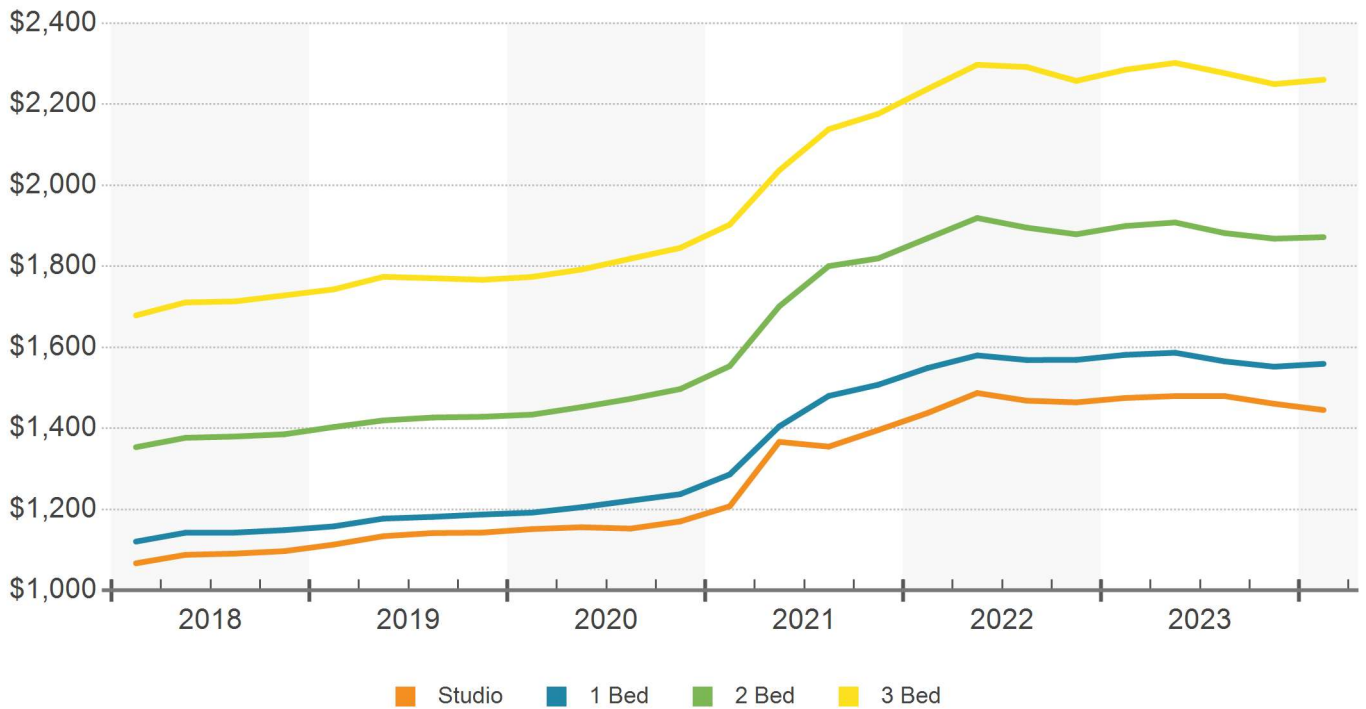
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses							Capital Expenditures			Total	
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural		Other
Tampa	\$0.34	\$0.65	\$0.75	\$0.48	\$0.72	\$1.07	\$0.47	\$1.27	\$0.10	\$0.08	\$1	\$6.93
Central Pinellas	\$0.35	\$0.37	\$0.78	\$0.54	\$0.70	\$1.09	\$0.40	\$1.25	\$0.11	\$0.02	\$1.15	\$6.76
Downtown St Peter...	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
Downtown Tampa	\$0.34	\$0.66	\$0.75	\$0.48	\$0.71	\$1.06	\$0.47	\$1.27	\$0.10	\$0.08	\$0.99	\$6.91
East Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29
Hernando County	\$0.32	\$0.65	\$0.65	\$0.39	\$0.61	\$1.04	\$0.45	\$1.13	\$0.09	\$0.08	\$0.97	\$6.38
North Pinellas	\$0.35	\$0.63	\$0.75	\$0.49	\$0.72	\$1.06	\$0.45	\$1.28	\$0.10	\$0.08	\$1	\$6.91
North Tampa	\$0.32	\$0.89	\$0.75	\$0.42	\$0.79	\$1.10	\$0.48	\$1.31	\$0.14	\$0.17	\$0.95	\$7.32
Northwest Tampa	\$0.35	\$0.67	\$0.76	\$0.49	\$0.72	\$1.06	\$0.47	\$1.29	\$0.10	\$0.08	\$0.99	\$6.98
Pasco County	\$0.36	\$0.68	\$0.78	\$0.51	\$0.74	\$1.08	\$0.46	\$1.32	\$0.10	\$0.10	\$0.98	\$7.11
South Pinellas	\$0.34	\$0.66	\$0.72	\$0.46	\$0.68	\$1.05	\$0.45	\$1.23	\$0.09	\$0.08	\$0.94	\$6.70
South Tampa	\$0.34	\$0.66	\$0.71	\$0.45	\$0.67	\$1.05	\$0.45	\$1.22	\$0.10	\$0.08	\$0.98	\$6.71
Southeast Tampa	\$0.37	\$0.67	\$0.73	\$0.48	\$0.71	\$1.09	\$0.47	\$1.28	\$0.10	\$0.11	\$0.96	\$6.97
West Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29

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
Tampa	\$0.30	\$0.62	\$0.51	\$0.27	\$0.47	\$1	\$0.44	\$0.93	\$0.09	\$0.07	\$0.93	\$5.63
Central Pinellas	\$0.34	\$0.41	\$0.52	\$0.33	\$0.55	\$1.03	\$0.40	\$1.01	\$0.08	\$0.03	\$1.01	\$5.71
Downtown St Peter...	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.94	\$5.65
Downtown Tampa	\$0.32	\$0.65	\$0.61	\$0.33	\$0.53	\$0.98	\$0.47	\$1.04	\$0.10	\$0.08	\$0.97	\$6.08
East Tampa	\$0.31	\$0.63	\$0.46	\$0.17	\$0.34	\$0.88	\$0.47	\$0.79	\$0.10	\$0.08	\$0.88	\$5.11
Hernando County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.95	\$5.66
North Pinellas	\$0.30	\$0.61	\$0.52	\$0.29	\$0.50	\$1.02	\$0.44	\$0.96	\$0.09	\$0.07	\$0.88	\$5.68
North Tampa	\$0.30	\$0.82	\$0.53	\$0.28	\$0.51	\$1.03	\$0.46	\$0.98	\$0.11	\$0.09	\$0.88	\$5.99
Northwest Tampa	\$0.30	\$0.72	\$0.50	\$0.25	\$0.46	\$1	\$0.45	\$0.92	\$0.10	\$0.08	\$0.94	\$5.72
Pasco County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.95	\$5.67
South Pinellas	\$0.29	\$0.63	\$0.50	\$0.27	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.90	\$5.62
South Tampa	\$0.29	\$0.63	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.90	\$5.61
Southeast Tampa	\$0.31	\$0.63	\$0.55	\$0.32	\$0.52	\$1.02	\$0.45	\$0.98	\$0.09	\$0.09	\$0.93	\$5.89
West Tampa	\$0.32	\$0.64	\$0.46	\$0.13	\$0.28	\$0.80	\$0.52	\$0.73	\$0.11	\$0.08	\$0.94	\$5.01

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	
Tampa	\$0.29	\$0.58	\$0.47	\$0.24	\$0.43	\$0.95	\$0.43	\$0.86	\$0.07	\$0.07	\$0.58	\$4.97
Central Pinellas	\$0.32	\$0.40	\$0.47	\$0.31	\$0.51	\$0.98	\$0.39	\$0.96	\$0.07	\$0.03	\$0.60	\$5.04
Downtown St Peter...	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
Downtown Tampa	\$0.29	\$0.60	\$0.45	\$0.17	\$0.34	\$0.85	\$0.43	\$0.77	\$0.07	\$0.08	\$0.57	\$4.62
East Tampa	\$0.30	\$0.60	\$0.43	\$0.13	\$0.29	\$0.79	\$0.43	\$0.71	\$0.07	\$0.08	\$0.57	\$4.40
Hernando County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
North Pinellas	\$0.28	\$0.59	\$0.47	\$0.25	\$0.45	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
North Tampa	\$0.28	\$0.63	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.87	\$0.08	\$0.08	\$0.62	\$5.11
Northwest Tampa	\$0.29	\$0.60	\$0.46	\$0.20	\$0.39	\$0.91	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$4.82
Pasco County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
South Pinellas	\$0.28	\$0.60	\$0.47	\$0.25	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
South Tampa	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.58	\$5.04
Southeast Tampa	\$0.30	\$0.59	\$0.48	\$0.27	\$0.45	\$0.95	\$0.43	\$0.87	\$0.07	\$0.08	\$0.59	\$5.08
West Tampa	\$0.31	\$0.60	\$0.43	\$0.11	\$0.27	\$0.77	\$0.44	\$0.69	\$0.08	\$0.08	\$0.60	\$4.38

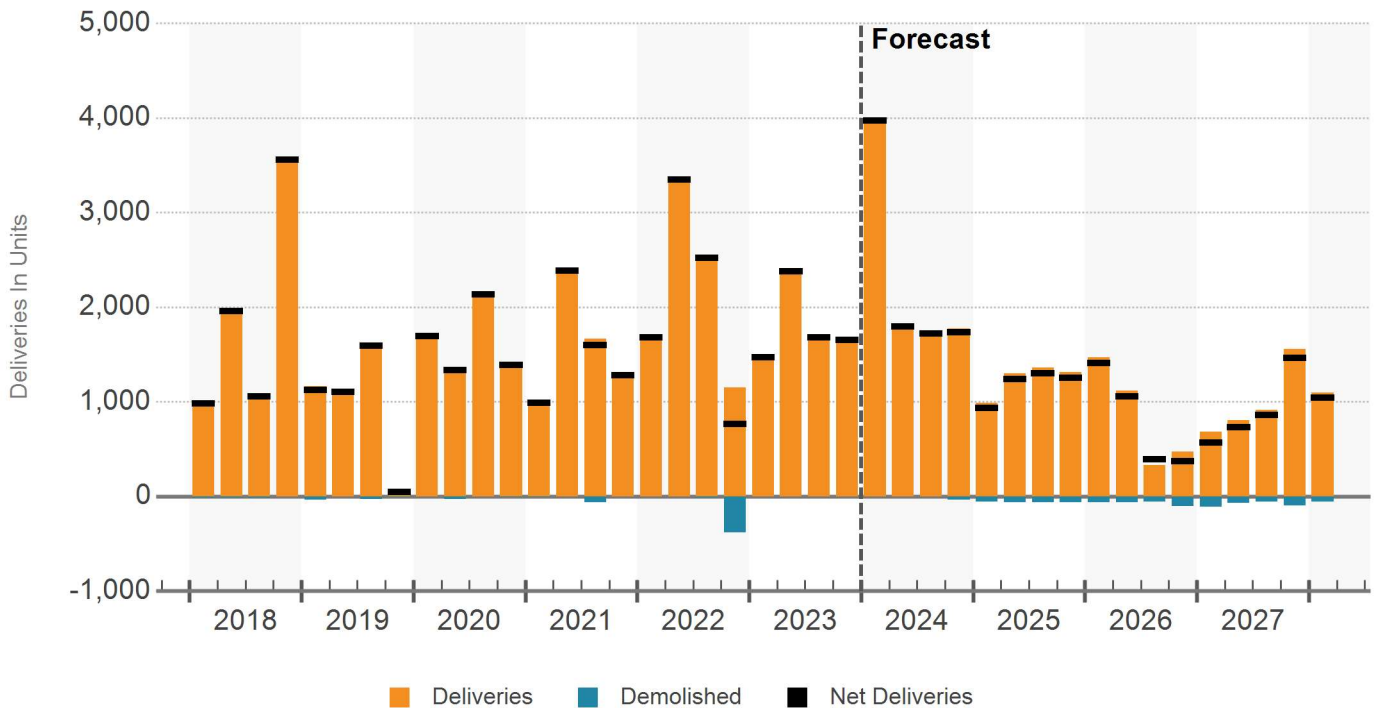
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

New multifamily construction has been a key factor impacting the Tampa market for the past several years. Roughly 9,600 units have delivered over the past year, causing vacancy to increase by 2.1% year over year to 9.5% as of the first quarter of 2024. An additional 14,000 units are under construction, which will put additional supply side pressure on vacancy over the near term. Moving ahead, however, renter demand is expected to be closer to the pace of new deliveries over the coming quarters, and as such vacancy is expected to hover around in the 8% range for the near term.

A record number of apartments were delivered in 2022,

and 2023 was the third busiest year for new unit completions in the last decade. The number of total construction starts began to fall in the second half of last year, and starts during 2024q1 have been modest. The most significant project under construction is being built adjacent to Brandon Town Center where Rotunda Land & Development is underway on a 660-unit townhome apartment project, due for delivery during 24Q2. Also noteworthy is Mid-America Apartment Communities' 495-unit MAA Breakwater, a 4-Star mid-rise project being built in the Sun Bay South area of South Tampa that has a projected completion date in early 2025.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Tampa Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

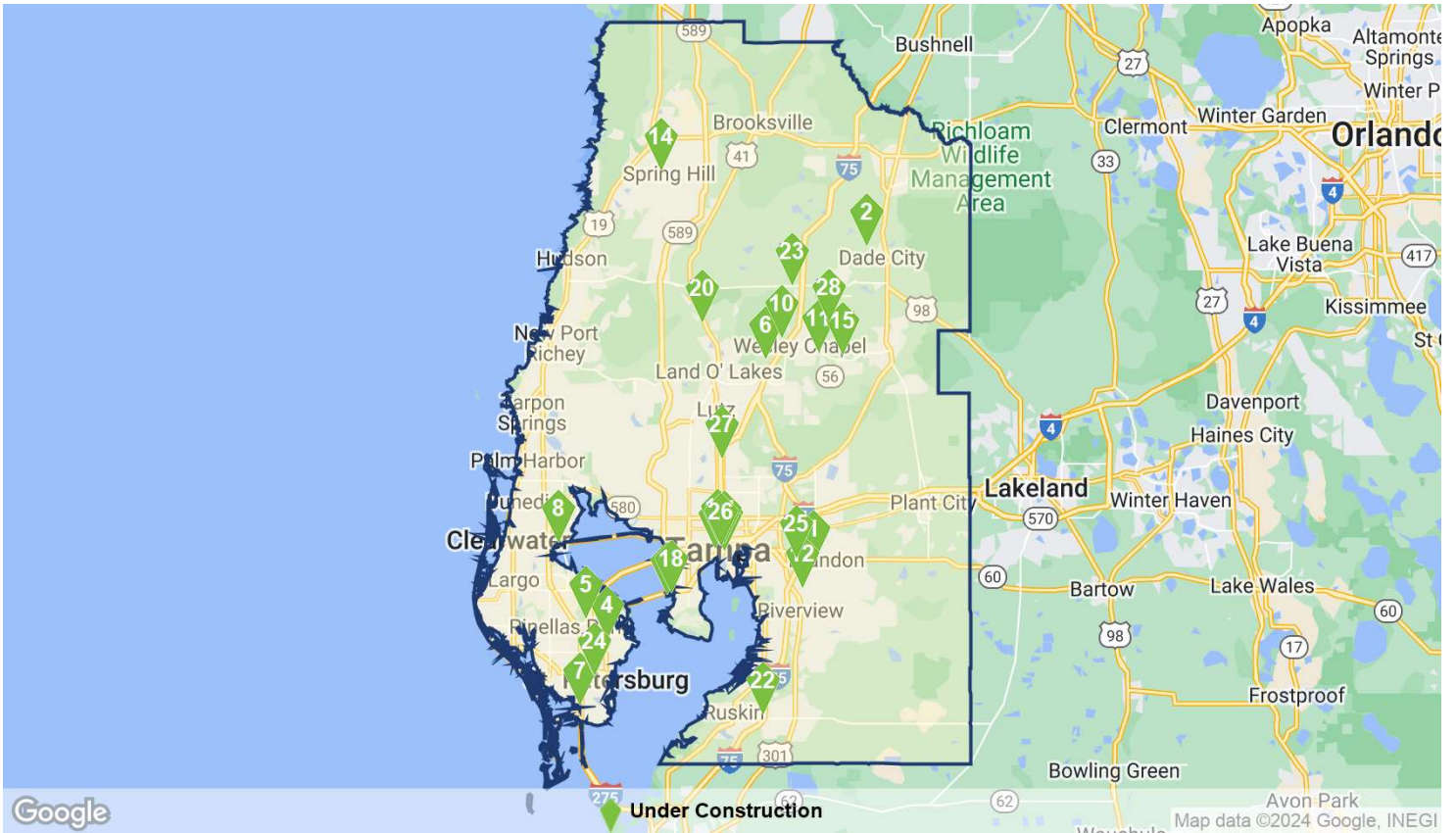
51

14,013

6.2%

275

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Brandon Town Center 507 S Lakewood Dr	★★★★☆	660	3	Jan 2022	Jun 2024	Rotunda Land & Development LLC Brandon Town Center Developm...
2 Vista Walk/ St. Joe II Ramsey Rd	★★★★☆	500	1	Jan 2024	Dec 2027	New Strategy Holdings, LLC -
3 MAA Breakwater 5440 W Tyson Ave	★★★★☆	495	5	May 2023	Jan 2025	Mid-America Apartment Commun... Mid-America Apartment Commun...
4 Arya 375 54th Ave N St	★★★★☆	415	5	Apr 2022	May 2024	Stock Development Stock Development
5 Marlowe Gateway 2790 Grand Ave	★★★★☆	412	5	Sep 2022	May 2024	Greystar Real Estate Partners Greystar Real Estate Partners
6 Cobalt Apartments 4434 Cobalt Brook B Blvd	★★★★☆	401	4	Aug 2022	Aug 2024	Flournoy Companies Flournoy Companies
7 Marina Club 4311 34th St S	★★★★☆	400	8	Oct 2022	Dec 2024	Skanska USA Building, Inc. Marina Walk, LLC

Under Construction Properties

Tampa Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Linz Bayview 2975 Gulf To Bay Blvd	★★★★☆	398	5	Apr 2022	Aug 2024	Davis Development Davis Development
9 Modera St. Petersburg 201 17th St	★★★★☆	383	20	Feb 2022	May 2024	Mill Creek Residential Mill Creek Residential
10 Siena Cove 6243 Old Pasco Rd	★★★☆☆	375	2	Jun 2022	Dec 2024	- AMH
11 Aventon Meadow Pointe 4727 Meadow Pointe Blvd	★★★★☆	360	4	Mar 2023	Jul 2024	Aventon Companies Aventon Companies
12 Summerall 5701 Summerall Vista Cir	★★★★☆	352	4	Dec 2022	Apr 2024	2nd Wave Development 2nd Wave Development
13 Inscription Channel Distr... 1250 E Madison St	★★★★☆	351	8	May 2022	Dec 2024	ECI Group ECI Group
14 Livano Nature Coast 2950 Landover Blvd	★★★☆☆	348	3	Feb 2023	Sep 2024	LIV Development LIV Development
15 Mosby Avalon Park 34002 Painthorse Way	★★★☆☆	338	4	Jul 2023	May 2024	Middleburg Communities Middleburg Communities
16 AER Apartments 300 W Tyler St	★★★★☆	334	31	May 2022	Jun 2024	American Land Ventures Gazit Horizons, Inc.
17 101 N. Meridian 101 N Meridian	★★★★☆	330	15	Jun 2021	Apr 2024	Moss UDR, Inc.
18 Broadstone Westshore 5105 W Tyson Ave	★★★★☆	325	3	Oct 2023	Nov 2024	- Alliance Residential Company
19 Tampa Heights Apartme... 205 Oak Ln	★★★★☆	321	6	Feb 2023	Dec 2024	Maifly Development Loci Capital
20 20191 Sabal Palm Ct	★★★★☆	320	4	May 2023	Apr 2024	Johnson Development Associate... Johnson Development Associate...
21 La Union at Gasworx - M... 1501 Harvey Ct	★★★★☆	317	7	Apr 2023	Sep 2024	Kettler Darryl Shaw
22 Madison Palms 210 Teco Rd	★★★☆☆	317	3	Apr 2023	Apr 2025	- Madison Capital Group
23 Ranch Hill 28882 Renda Ln	★★★☆☆	315	4	Feb 2023	Aug 2024	- Dobbins Group
24 Alexan 1700 1700 Central Ave	★★★★☆	308	19	Apr 2023	Dec 2024	Trammell Crow Company -
25 Estuary Brandon Apartm... 10215 Estuary Lakes Dr	★★★★☆	305	5	Jan 2024	Feb 2026	Woodfield Investment Company,... German American Realty
26 Modera Encore 1211 Ray Charles Blvd	★★★★☆	304	8	Nov 2023	May 2025	Mill Creek Residential Mill Creek Residential
27 Allora Uptown 14320 N Nebraska Ave	★★★★☆	294	3	Apr 2023	Aug 2024	- Trammell Crow Residential
28 Sentosa Epperson 7852 Tranquility Loop	★★★☆☆	288	3	Jul 2023	Apr 2024	- -

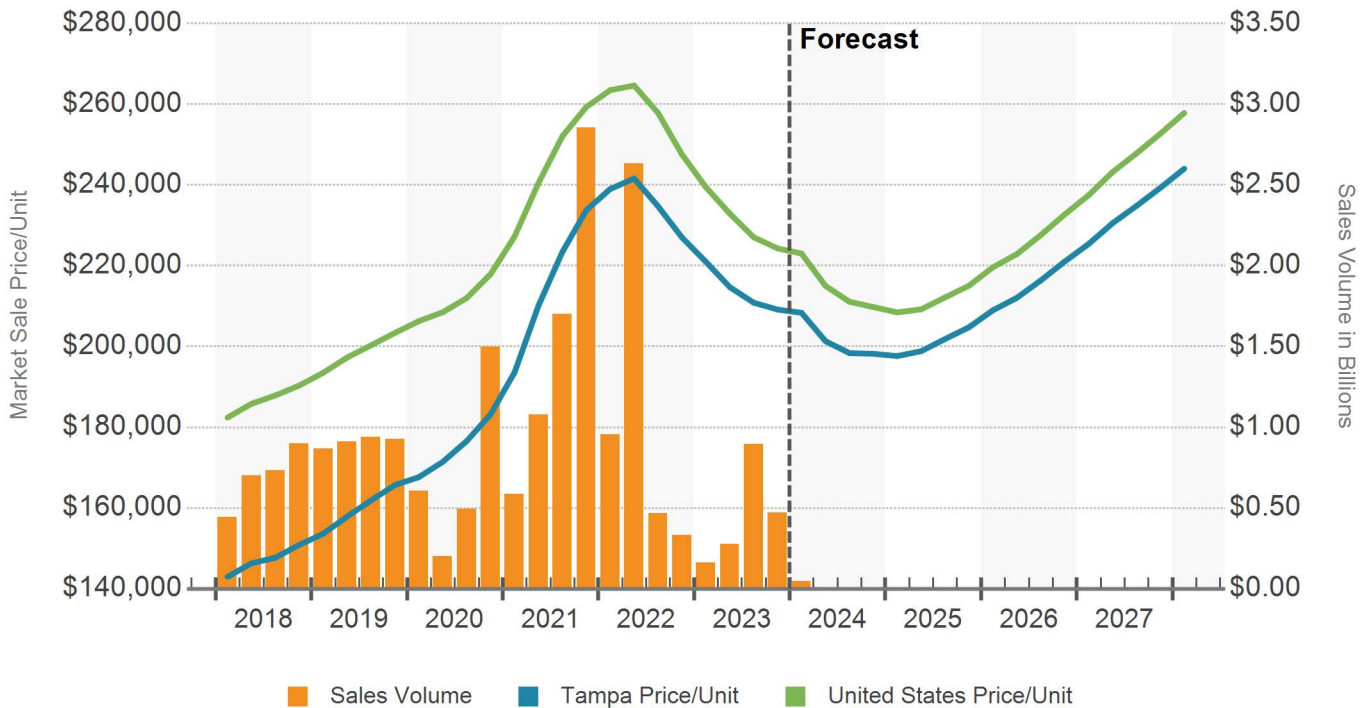
Tampa's multifamily investment volume has been declining steadily over the past year, down to a trailing 12-month total sales volume of \$1.7 billion. In comparison, the market recorded nearly \$3 billion in sales volume in the final months of 2021, when renter demand and asking rent growth were at historic highs.

Since then, multifamily fundamentals have shifted soundly, with little to no asking rent growth and increased competition for renters from new supply, which has caused vacancy to reach a decade high. This dynamic, coupled with economic uncertainty and interest rate volatility, has made multifamily deals difficult to pencil, and the spread between buyer and seller expectations continues to widen. As investment volume has declined, so has the average price per unit. Pricing peaked at \$240,000/unit in mid-2022 and has fallen nearly 10%, to \$210,000/unit as of the first quarter of 2024.

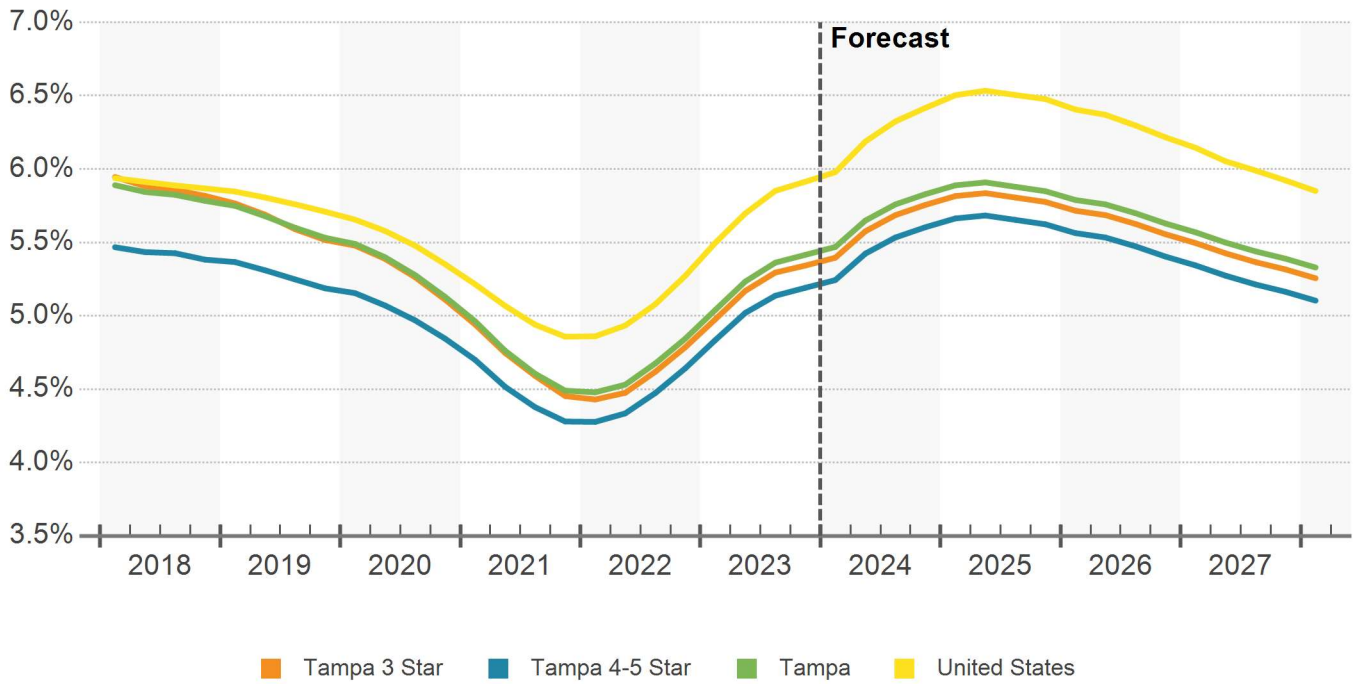
North Carolina-based Bell Partners, a private buyer, made the largest purchase over the trailing 12-month period in July with its \$201 million acquisition of the 90%-occupied, 774-unit Lansbrook Village through its \$1.3 billion Bell Value-Add Fund VIII. The fund's strategy focuses on renovations, enhanced operations, and investment in transitioning neighborhoods. At \$260,000/unit, the property traded at a nearly 20% premium over the market average price per unit at the time of sale.

Carter Multifamily, a local institutional investor, also purchased Solis at Ballast Point for \$57.5 million (\$208,000/unit) at a 5% cap rate in July. Carter plans to execute a value-add strategy, which will include operational improvements, upgrades to community amenities, interior unit renovations, and exterior building improvements.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Tampa Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

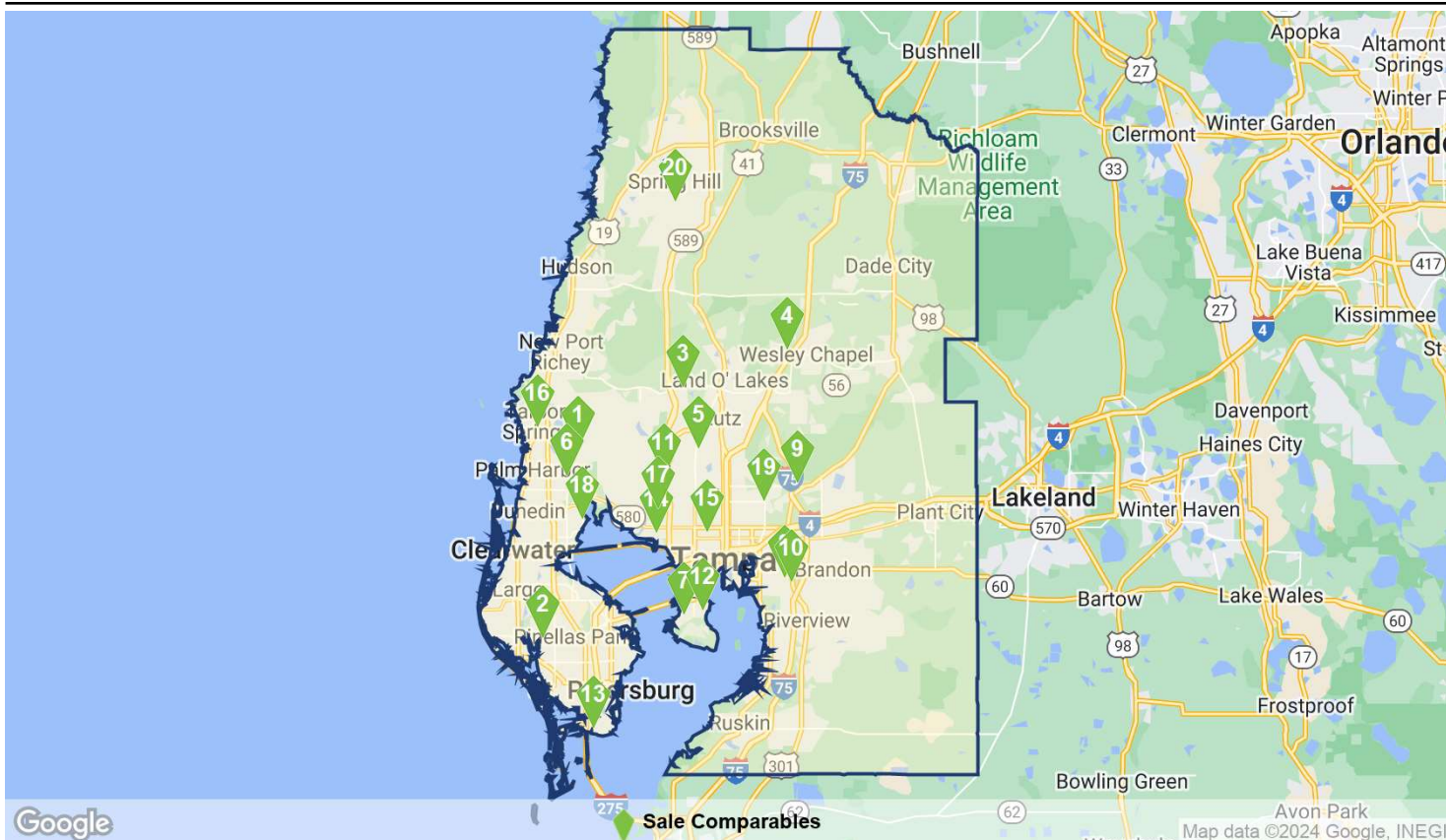
102

\$210

\$18.8

9.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$18,808,358	\$2,512,500	\$201,000,000
Price/Unit	\$70,888	\$209,784	\$167,500	\$460,208
Cap Rate	2.8%	6.3%	6.2%	10.5%
Vacancy Rate At Sale	0%	9.0%	4.3%	65.0%
Time Since Sale in Months	0.2	6.7	6.9	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	80	15	774
Number of Floors	1	1	2	4
Average Unit SF	51	818	777	3,563
Year Built	1900	1969	1973	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa 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 Bell Lansbrook Village 3751 Pine Ridge Blvd	★★★★★	2004	774	7.9%	7/10/2023	\$201,000,000	\$259,689	\$259	
2 Rowan Pointe 7950 Park Blvd	★★★★★	2022	349	12.0%	9/12/2023	\$108,600,000	\$311,174	\$350	
3 Azora at Cypress Ranch 17583 Bellavista Loop	★★★★★	2022	331	11.2%	8/30/2023	\$96,000,000	\$290,030	\$154	
4 Avasa Grove West Apartments 27791 Dream Falls Dr	★★★★★	2022	330	14.2%	9/22/2023	\$95,000,000	\$287,878	\$272	
5 Seven Lakes at Carrollwood 3303-3401 N Lakeview Dr	★★★★★	1983	640	10.9%	10/10/2023	\$94,364,000	\$147,443	\$208	
6 Boot Ranch Apartments 1350 Seagate Dr	★★★★★	1996	432	4.2%	10/19/2023	\$89,619,000	\$207,451	\$214	
7 Advenir at the Watson 4502 W McCoy St	★★★★★	2022	205	8.8%	7/14/2023	\$86,254,500	\$420,753	\$421	
8 Azalea Apartments 2633 Azalea Garden Pl	★★★★★	2023	289	-	7/14/2023	\$85,750,000	\$296,712	\$214	
9 Tessa Springs 11810 Uptown Walker Pl	★★★★★	2022	292	7.5%	8/14/2023	\$83,750,000	\$286,815	\$217	
10 Pearce at Pavilion 3603 Pavilion Palms Cir	★★★★★	2016	250	10.0%	12/28/2023	\$66,000,000	\$264,000	\$330	
11 Sole at Citrus Park 6201 Gunn Hwy	★★★★★	1999	264	6.1%	10/27/2023	\$58,000,000	\$219,696	\$184	
12 Mode at Ballast Point 6306 S Macdill Ave	★★★★★	1988	276	6.2%	7/26/2023	\$57,500,000	\$208,333	\$263	
13 Flagler Pointe Apartments 2540 Roy Hanna Dr S	★★★★★	1973	416	7.0%	11/21/2023	\$51,000,000	\$122,596	\$148	
14 Captiva Club Apartments 4401 Club Captiva Dr	★★★★★	1973	361	3.1%	9/1/2023	\$45,742,500	\$126,710	\$142	
15 Buena Vista 4610 N Armenia Ave	★★★★★	1985	240	8.8%	11/3/2023	\$42,500,000	\$177,083	\$246	
16 Icaria on Pinellas 1185 S Pinellas Ave	★★★★★	2020	236	6.8%	12/28/2023	\$39,240,000	\$166,271	\$187	
17 Palmera Pointe Condominiums 7417 Palmera Pointe Cir	★★★★★	1974	246	5.3%	1/31/2024	\$37,500,000	\$152,439	\$94	
18 The Park at Torino 2035 Phillippe Pky	★★★★★	1974	200	2.5%	6/7/2023	\$36,745,492	\$183,727	\$245	
19 Grove at Temple Terrace 8741 Grove Ter	★★★★★	1974	180	7.2%	4/28/2023	\$26,650,000	\$148,055	\$134	
20 Bayport Place 1122 Burgundy Ct	★★★★★	2022	80	65.0%	6/26/2023	\$25,995,700	\$324,946	\$87	

Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

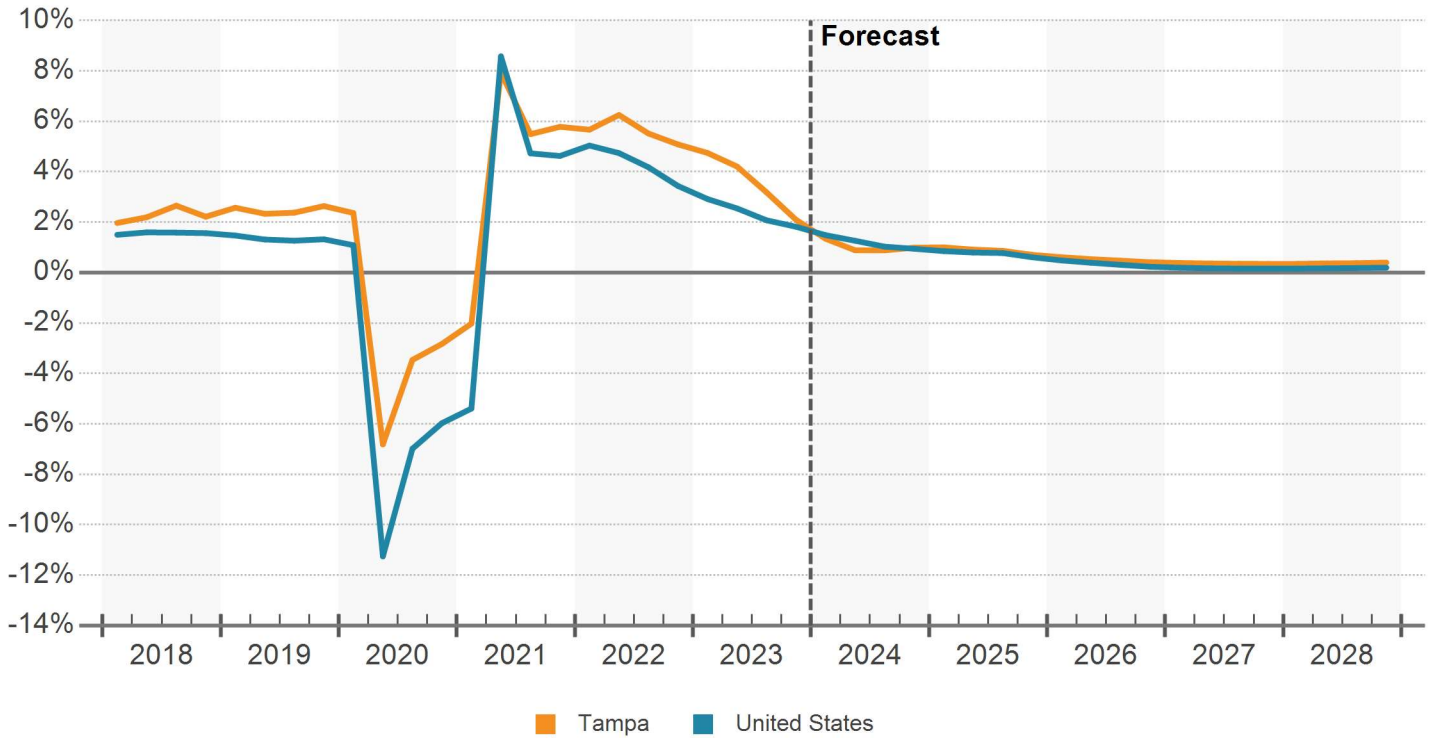
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

TAMPA 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	76	0.6	1.83%	0.04%	2.25%	0.71%	0.30%	0.14%
Trade, Transportation and Utilities	283	1.0	0.71%	0.11%	2.25%	1.05%	0.20%	0.15%
Retail Trade	169	1.1	0.56%	-0.09%	1.24%	0.20%	0.07%	0.13%
Financial Activities	137	1.5	-2.69%	0.62%	2.90%	1.45%	0.47%	0.18%
Government	154	0.7	1.77%	2.50%	0.32%	0.54%	0.53%	0.35%
Natural Resources, Mining and Construction	97	1.1	3.79%	2.30%	5.06%	2.40%	0.88%	0.27%
Education and Health Services	247	1.0	5.49%	3.62%	2.99%	1.98%	0.53%	0.65%
Professional and Business Services	303	1.3	2.63%	0.76%	4.32%	1.99%	1.02%	0.49%
Information	28	1.0	-1.12%	-2.08%	0.98%	1.09%	-0.28%	0.24%
Leisure and Hospitality	166	1.0	-1.51%	2.72%	2.06%	1.52%	0.65%	0.73%
Other Services	50	0.9	-1.82%	1.62%	1.15%	0.66%	0.03%	0.28%
Total Employment	1,542	1.0	1.49%	1.55%	2.65%	1.35%	0.55%	0.39%

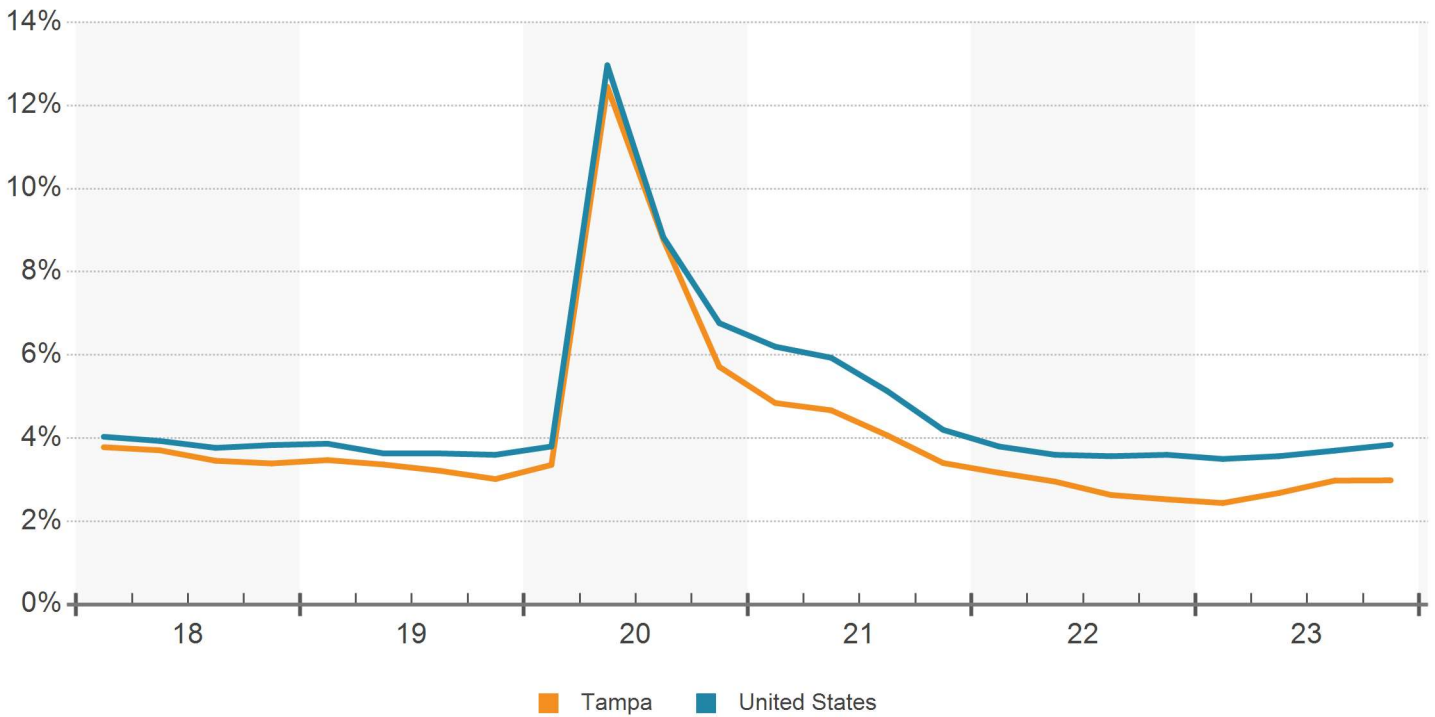
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

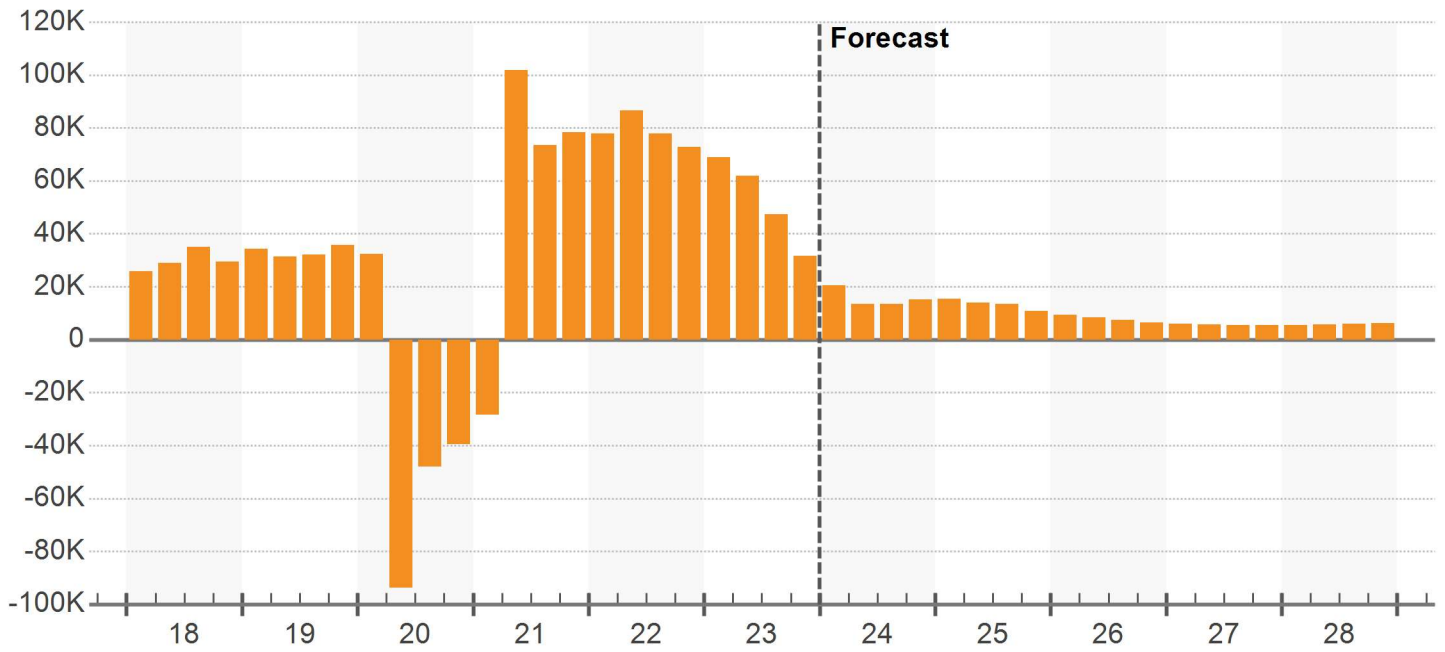


Source: Oxford Economics

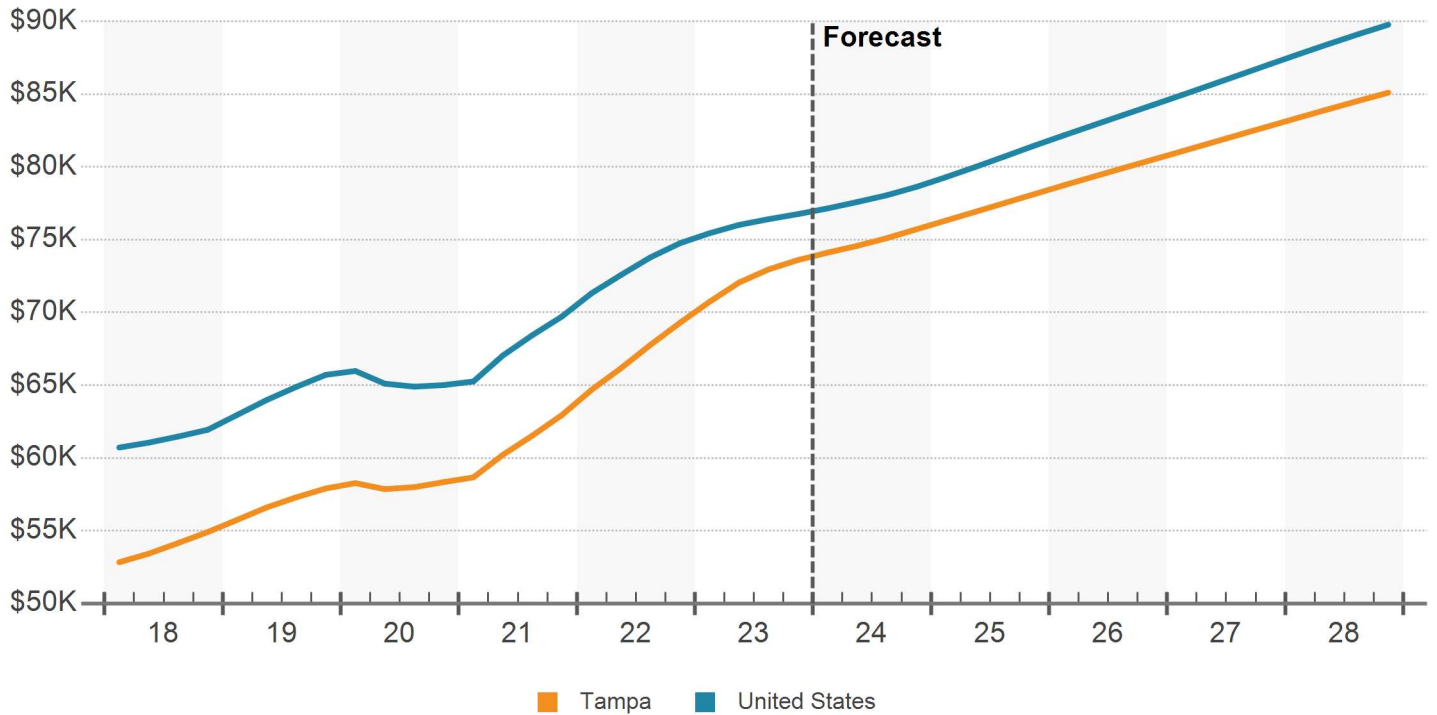
UNEMPLOYMENT RATE (%)



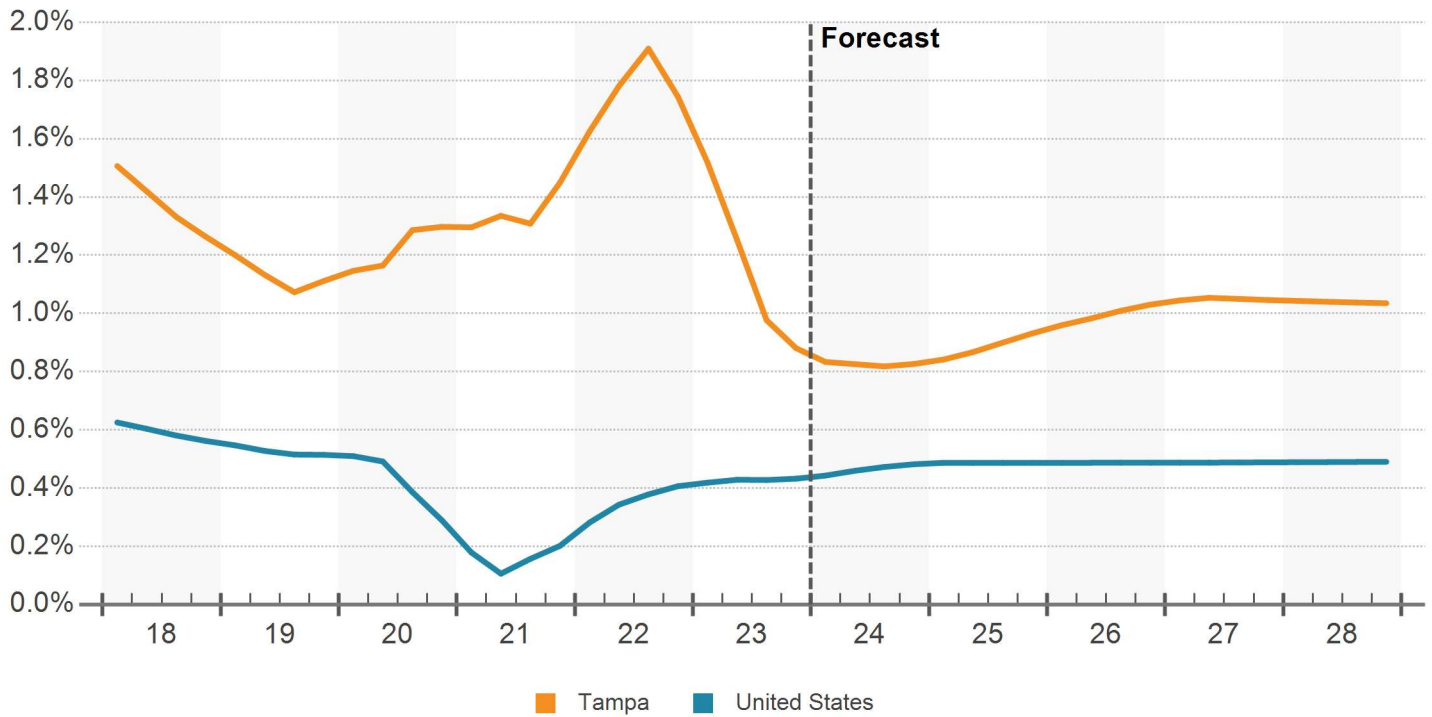
NET EMPLOYMENT CHANGE (YOY)



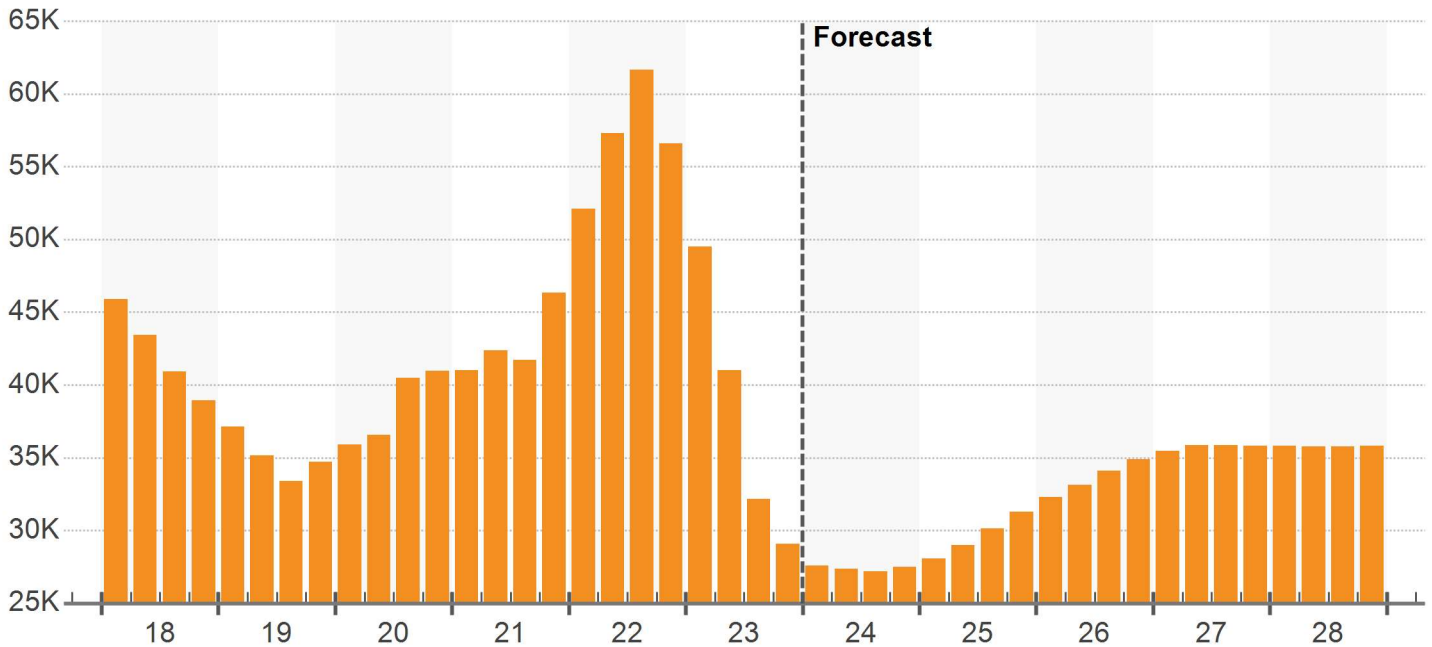
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

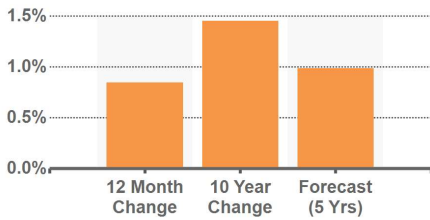


DEMOGRAPHIC TRENDS

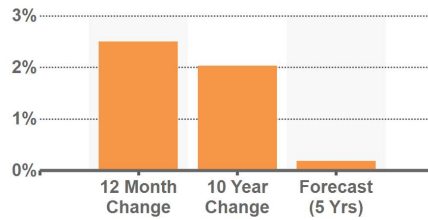
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,335,232	335,415,969	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,350,177	130,990,344	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,003	\$77,067	5.1%	2.3%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,722,709	168,857,563	2.5%	1.7%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

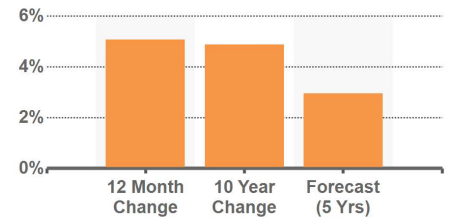
POPULATION GROWTH



LABOR FORCE GROWTH

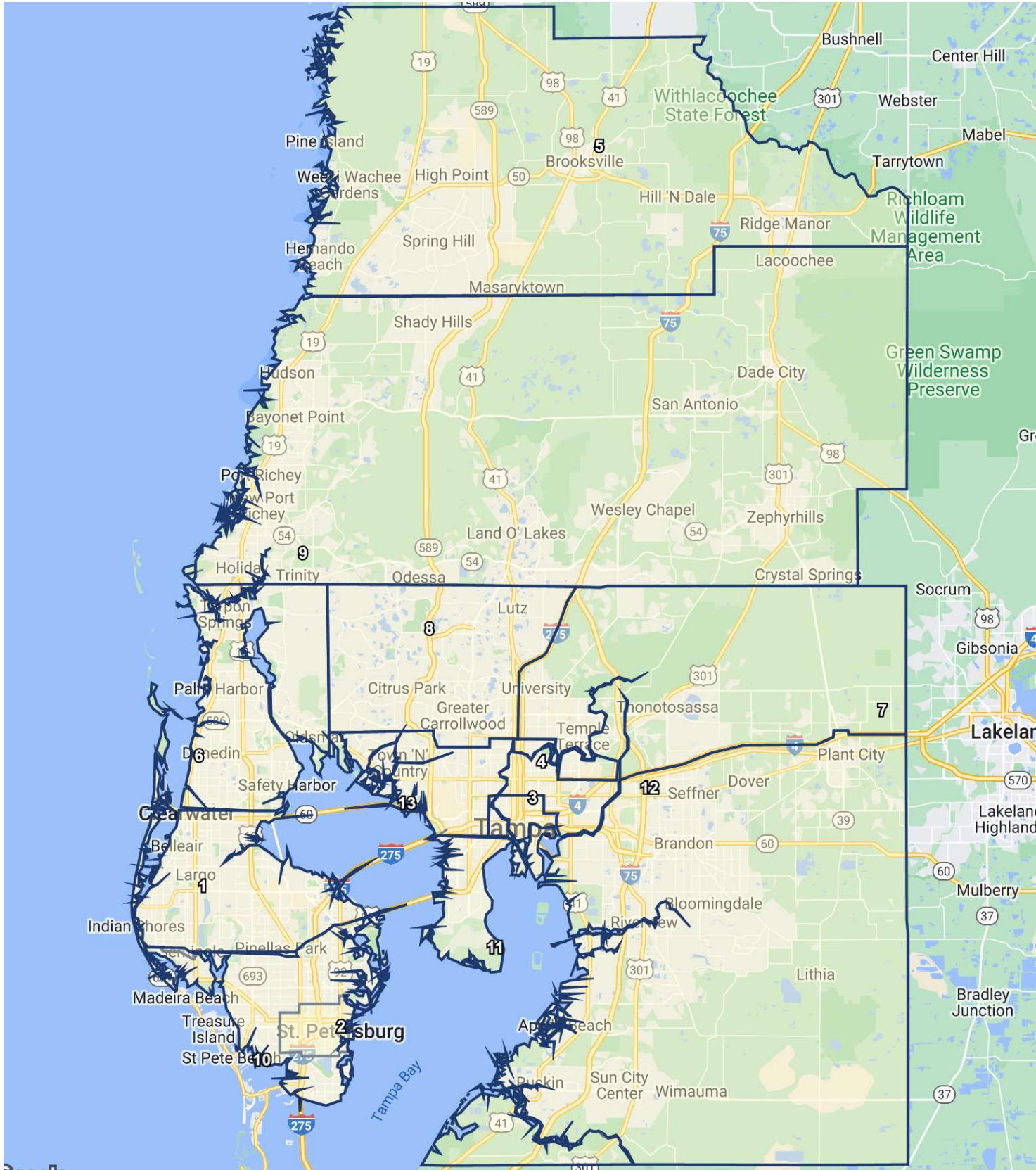


INCOME GROWTH



Source: Oxford Economics

TAMPA SUBMARKETS



Submarkets

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Pinellas	375	32,717	14.5%	2	1	305	0.9%	8	5	1,260	3.9%	5
2	Downtown St Petersburg	391	9,900	4.4%	11	2	295	3.0%	9	6	1,600	16.2%	4
3	Downtown Tampa	73	12,798	5.7%	10	0	0	0%	-	10	2,713	21.2%	2
4	East Tampa	50	1,081	0.5%	13	0	0	0%	-	0	0	0%	-
5	Hernando County	37	2,126	0.9%	12	3	410	19.3%	5	2	548	25.8%	8
6	North Pinellas	167	13,223	5.8%	9	2	402	3.0%	6	1	264	2.0%	11
7	North Tampa	315	34,796	15.4%	1	5	1,251	3.6%	3	1	294	0.8%	10
8	Northwest Tampa	60	17,287	7.6%	6	0	0	0%	-	0	0	0%	-
9	Pasco County	195	21,998	9.7%	5	19	3,874	17.6%	1	10	3,240	14.7%	1
10	South Pinellas	383	14,105	6.2%	7	2	333	2.4%	7	5	920	6.5%	6
11	South Tampa	238	13,228	5.8%	8	2	639	4.8%	4	2	820	6.2%	7
12	Southeast Tampa	187	29,064	12.8%	3	10	2,039	7.0%	2	7	2,026	7.0%	3
13	West Tampa	142	24,055	10.6%	4	2	62	0.3%	10	2	328	1.4%	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	Central Pinellas	\$1,765	\$1.93	4	-1.1%	\$1,747	\$1.91	5	-1.4%	1.0%	8
2	Downtown St Petersburg	\$2,278	\$2.92	1	0.9%	\$2,252	\$2.88	1	0.8%	1.1%	7
3	Downtown Tampa	\$2,543	\$2.84	2	0.6%	\$2,524	\$2.82	2	1.5%	0.7%	10
4	East Tampa	\$1,470	\$1.92	6	0.9%	\$1,467	\$1.92	4	1.1%	0.2%	13
5	Hernando County	\$1,581	\$1.45	13	-1.5%	\$1,555	\$1.42	13	-2.5%	1.6%	3
6	North Pinellas	\$1,673	\$1.74	9	0.3%	\$1,658	\$1.72	9	-0.1%	0.9%	9
7	North Tampa	\$1,507	\$1.60	12	-1.8%	\$1,485	\$1.58	12	-2.6%	1.5%	4
8	Northwest Tampa	\$1,645	\$1.79	8	-2.7%	\$1,634	\$1.77	8	-3.0%	0.7%	11
9	Pasco County	\$1,700	\$1.67	11	-1.1%	\$1,644	\$1.62	11	-3.3%	3.3%	1
10	South Pinellas	\$1,622	\$1.87	7	0.2%	\$1,602	\$1.84	7	0.1%	1.3%	6
11	South Tampa	\$1,962	\$2.32	3	-0.8%	\$1,936	\$2.29	3	-0.9%	1.3%	5
12	Southeast Tampa	\$1,751	\$1.72	10	-2.5%	\$1,718	\$1.69	10	-2.9%	1.9%	2
13	West Tampa	\$1,744	\$1.92	5	-2.0%	\$1,734	\$1.91	6	-2.0%	0.6%	12

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Pinellas	2,234	6.8%	5	196	0.6%	7	1.4
2	Downtown St Petersburg	666	6.7%	4	324	3.3%	5	0.7
3	Downtown Tampa	907	7.1%	7	396	3.1%	4	-
4	East Tampa	42	3.9%	1	(10)	-1.0%	9	-
5	Hernando County	311	14.6%	12	250	11.8%	6	1.6
6	North Pinellas	912	6.9%	6	153	1.2%	8	2.6
7	North Tampa	3,824	11.0%	10	(242)	-0.7%	13	-
8	Northwest Tampa	1,020	5.9%	2	(129)	-0.7%	12	-
9	Pasco County	3,775	17.2%	13	1,748	7.9%	1	2.2
10	South Pinellas	1,293	9.2%	8	(100)	-0.7%	11	-
11	South Tampa	1,383	10.5%	9	396	3.0%	3	1.6
12	Southeast Tampa	3,745	12.9%	11	1,280	4.4%	2	1.5
13	West Tampa	1,474	6.1%	3	(70)	-0.3%	10	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	248,039	4,465	1.8%	4,643	1.9%	1.0
2027	243,574	3,622	1.5%	3,986	1.6%	0.9
2026	239,952	3,219	1.4%	3,606	1.5%	0.9
2025	236,733	4,729	2.0%	4,803	2.0%	1.0
2024	232,004	9,215	4.1%	6,553	2.8%	1.4
YTD	226,378	3,589	1.6%	1,347	0.6%	2.7
2023	222,789	7,177	3.3%	4,065	1.8%	1.8
2022	215,612	8,315	4.0%	1,438	0.7%	5.8
2021	207,297	6,253	3.1%	8,990	4.3%	0.7
2020	201,044	6,545	3.4%	7,114	3.5%	0.9
2019	194,499	3,869	2.0%	5,235	2.7%	0.7
2018	190,630	7,552	4.1%	5,539	2.9%	1.4
2017	183,078	3,798	2.1%	3,892	2.1%	1.0
2016	179,280	3,364	1.9%	1,483	0.8%	2.3
2015	175,916	2,530	1.5%	4,209	2.4%	0.6
2014	173,386	5,201	3.1%	4,376	2.5%	1.2
2013	168,185	1,849	1.1%	2,635	1.6%	0.7
2012	166,336	1,437	0.9%	3,928	2.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	113,024	4,716	4.4%	4,421	3.9%	1.1
2027	108,308	3,375	3.2%	3,730	3.4%	0.9
2026	104,933	3,178	3.1%	3,024	2.9%	1.1
2025	101,755	3,143	3.2%	3,574	3.5%	0.9
2024	98,612	6,197	6.7%	4,704	4.8%	1.3
YTD	94,877	2,462	2.7%	882	0.9%	2.8
2023	92,415	4,755	5.4%	4,013	4.3%	1.2
2022	87,660	7,117	8.8%	3,665	4.2%	1.9
2021	80,543	6,025	8.1%	7,129	8.9%	0.8
2020	74,518	6,240	9.1%	5,245	7.0%	1.2
2019	68,278	3,041	4.7%	5,080	7.4%	0.6
2018	65,237	7,263	12.5%	5,196	8.0%	1.4
2017	57,974	4,103	7.6%	3,990	6.9%	1.0
2016	53,871	3,361	6.7%	2,065	3.8%	1.6
2015	50,510	2,729	5.7%	3,452	6.8%	0.8
2014	47,781	5,226	12.3%	3,773	7.9%	1.4
2013	42,555	1,712	4.2%	1,780	4.2%	1.0
2012	40,843	1,144	2.9%	1,475	3.6%	0.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	98,682	0	0%	415	0.4%	0
2027	98,682	500	0.5%	583	0.6%	0.9
2026	98,182	295	0.3%	932	0.9%	0.3
2025	97,887	1,827	1.9%	1,563	1.6%	1.2
2024	96,060	3,061	3.3%	2,005	2.1%	1.5
YTD	94,131	1,132	1.2%	481	0.5%	2.4
2023	92,999	2,394	2.6%	370	0.4%	6.5
2022	90,605	1,569	1.8%	(1,129)	-1.2%	-
2021	89,036	218	0.2%	1,281	1.4%	0.2
2020	88,818	339	0.4%	1,565	1.8%	0.2
2019	88,479	867	1.0%	126	0.1%	6.9
2018	87,612	288	0.3%	273	0.3%	1.1
2017	87,324	(55)	-0.1%	178	0.2%	-
2016	87,379	48	0.1%	(582)	-0.7%	-
2015	87,331	(139)	-0.2%	364	0.4%	-
2014	87,470	47	0.1%	581	0.7%	0.1
2013	87,423	344	0.4%	580	0.7%	0.6
2012	87,079	311	0.4%	1,897	2.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	36,333	(251)	-0.7%	(193)	-0.5%	1.3
2027	36,584	(253)	-0.7%	(327)	-0.9%	0.8
2026	36,837	(254)	-0.7%	(350)	-1.0%	0.7
2025	37,091	(241)	-0.6%	(334)	-0.9%	0.7
2024	37,332	(43)	-0.1%	(156)	-0.4%	0.3
YTD	37,370	(5)	0%	(16)	0%	0.3
2023	37,375	28	0.1%	(318)	-0.9%	-
2022	37,347	(371)	-1.0%	(1,098)	-2.9%	0.3
2021	37,718	10	0%	580	1.5%	0
2020	37,708	(34)	-0.1%	304	0.8%	-
2019	37,742	(39)	-0.1%	29	0.1%	-
2018	37,781	1	0%	70	0.2%	0
2017	37,780	(250)	-0.7%	(276)	-0.7%	0.9
2016	38,030	(45)	-0.1%	0	0%	-
2015	38,075	(60)	-0.2%	393	1.0%	-
2014	38,135	(72)	-0.2%	22	0.1%	-
2013	38,207	(207)	-0.5%	275	0.7%	-
2012	38,414	(18)	0%	556	1.4%	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	21,025	8.5%	(0.2)	\$2,041	\$2.19	3.0%	(0.1)	\$2,007	\$2.15
2027	21,202	8.7%	(0.3)	\$1,981	\$2.12	3.1%	(0.3)	\$1,949	\$2.09
2026	21,568	9.0%	(0.3)	\$1,922	\$2.06	3.4%	(0.2)	\$1,891	\$2.03
2025	21,957	9.3%	(0.2)	\$1,859	\$1.99	3.6%	1.7	\$1,829	\$1.96
2024	22,031	9.5%	0.8	\$1,794	\$1.92	1.9%	2.6	\$1,765	\$1.89
YTD	21,585	9.5%	0.8	\$1,766	\$1.89	-1.2%	(0.5)	\$1,742	\$1.87
2023	19,367	8.7%	1.2	\$1,761	\$1.89	-0.7%	(4.4)	\$1,735	\$1.86
2022	16,261	7.5%	3.0	\$1,773	\$1.90	3.7%	(17.3)	\$1,756	\$1.88
2021	9,384	4.5%	(1.5)	\$1,710	\$1.83	21.0%	16.6	\$1,705	\$1.83
2020	12,119	6.0%	(0.5)	\$1,413	\$1.51	4.5%	1.3	\$1,397	\$1.49
2019	12,684	6.5%	(0.8)	\$1,352	\$1.45	3.1%	(0.7)	\$1,339	\$1.43
2018	14,050	7.4%	0.8	\$1,311	\$1.40	3.8%	0.2	\$1,287	\$1.38
2017	12,037	6.6%	(0.2)	\$1,262	\$1.35	3.6%	(0.3)	\$1,237	\$1.32
2016	12,130	6.8%	0.9	\$1,218	\$1.30	3.9%	(1.7)	\$1,195	\$1.28
2015	10,249	5.8%	(1.1)	\$1,172	\$1.25	5.6%	2.6	\$1,157	\$1.24
2014	11,926	6.9%	0.3	\$1,110	\$1.19	3.0%	0.6	\$1,091	\$1.17
2013	11,102	6.6%	(0.5)	\$1,078	\$1.15	2.4%	0	\$1,064	\$1.14
2012	11,886	7.1%	(1.6)	\$1,052	\$1.13	2.4%	-	\$1,039	\$1.11

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	10,491	9.3%	(0.1)	\$2,387	\$2.39	2.9%	(0.1)	\$2,340	\$2.34
2027	10,196	9.4%	(0.6)	\$2,320	\$2.32	3.0%	(0.3)	\$2,274	\$2.28
2026	10,552	10.1%	(0.2)	\$2,253	\$2.26	3.3%	(0.3)	\$2,209	\$2.21
2025	10,397	10.2%	(0.8)	\$2,181	\$2.18	3.6%	1.1	\$2,138	\$2.14
2024	10,827	11.0%	0.9	\$2,106	\$2.11	2.4%	3.9	\$2,065	\$2.07
YTD	10,891	11.5%	1.4	\$2,071	\$2.07	-1.5%	0	\$2,037	\$2.04
2023	9,335	10.1%	0.3	\$2,057	\$2.06	-1.5%	(3.5)	\$2,025	\$2.02
2022	8,593	9.8%	3.4	\$2,089	\$2.09	2.0%	(19.9)	\$2,064	\$2.06
2021	5,141	6.4%	(2.0)	\$2,048	\$2.05	21.9%	17.6	\$2,042	\$2.04
2020	6,245	8.4%	0.7	\$1,680	\$1.68	4.3%	1.6	\$1,655	\$1.65
2019	5,249	7.7%	(3.5)	\$1,611	\$1.61	2.7%	(0.6)	\$1,595	\$1.59
2018	7,287	11.2%	2.2	\$1,569	\$1.57	3.3%	0.3	\$1,533	\$1.53
2017	5,220	9.0%	(0.5)	\$1,518	\$1.52	3.0%	0	\$1,484	\$1.48
2016	5,107	9.5%	1.9	\$1,474	\$1.47	3.1%	(1.8)	\$1,440	\$1.44
2015	3,809	7.5%	(1.9)	\$1,430	\$1.43	4.9%	2.3	\$1,410	\$1.41
2014	4,531	9.5%	2.3	\$1,364	\$1.36	2.6%	0.8	\$1,337	\$1.34
2013	3,077	7.2%	(0.5)	\$1,329	\$1.33	1.8%	(0.2)	\$1,310	\$1.31
2012	3,144	7.7%	(1.1)	\$1,305	\$1.30	2.0%	-	\$1,288	\$1.29

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	8,098	8.2%	(0.4)	\$1,832	\$2.03	3.1%	(0.1)	\$1,807	\$2
2027	8,513	8.6%	(0.1)	\$1,777	\$1.97	3.2%	(0.3)	\$1,752	\$1.94
2026	8,597	8.8%	(0.7)	\$1,723	\$1.91	3.4%	(0.2)	\$1,699	\$1.88
2025	9,234	9.4%	0.1	\$1,665	\$1.84	3.6%	2.5	\$1,642	\$1.82
2024	8,970	9.3%	0.8	\$1,607	\$1.78	1.1%	1.3	\$1,584	\$1.75
YTD	8,565	9.1%	0.6	\$1,585	\$1.75	-1.3%	(1.1)	\$1,567	\$1.73
2023	7,913	8.5%	2.0	\$1,589	\$1.76	-0.2%	(5.3)	\$1,566	\$1.73
2022	5,893	6.5%	2.9	\$1,591	\$1.76	5.1%	(17.0)	\$1,579	\$1.75
2021	3,196	3.6%	(1.2)	\$1,514	\$1.67	22.1%	17.4	\$1,510	\$1.67
2020	4,258	4.8%	(1.4)	\$1,240	\$1.37	4.7%	0.9	\$1,231	\$1.36
2019	5,481	6.2%	0.8	\$1,184	\$1.31	3.8%	(0.6)	\$1,173	\$1.30
2018	4,741	5.4%	0	\$1,141	\$1.26	4.4%	0	\$1,125	\$1.24
2017	4,727	5.4%	(0.3)	\$1,093	\$1.21	4.3%	(0.5)	\$1,071	\$1.18
2016	4,959	5.7%	0.7	\$1,048	\$1.16	4.9%	(2.0)	\$1,030	\$1.14
2015	4,330	5.0%	(0.6)	\$999	\$1.10	6.9%	3.1	\$986	\$1.09
2014	4,833	5.5%	(0.6)	\$935	\$1.03	3.7%	0.4	\$920	\$1.02
2013	5,367	6.1%	(0.3)	\$901	\$1	3.3%	0	\$892	\$0.99
2012	5,603	6.4%	(1.9)	\$872	\$0.96	3.3%	-	\$861	\$0.95

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	2,435	6.7%	(0.1)	\$1,486	\$1.87	3.2%	(0.1)	\$1,477	\$1.85
2027	2,493	6.8%	0.2	\$1,440	\$1.81	3.3%	(0.3)	\$1,431	\$1.80
2026	2,419	6.6%	0.3	\$1,394	\$1.75	3.6%	(0.3)	\$1,385	\$1.74
2025	2,326	6.3%	0.3	\$1,345	\$1.69	3.9%	1.5	\$1,337	\$1.68
2024	2,234	6.0%	0.3	\$1,295	\$1.63	2.4%	0.5	\$1,287	\$1.62
YTD	2,130	5.7%	0	\$1,269	\$1.59	1.4%	(0.5)	\$1,262	\$1.58
2023	2,119	5.7%	0.9	\$1,265	\$1.59	1.9%	(6.6)	\$1,256	\$1.58
2022	1,775	4.8%	2.0	\$1,241	\$1.56	8.5%	(2.9)	\$1,235	\$1.55
2021	1,047	2.8%	(1.5)	\$1,144	\$1.43	11.4%	6.8	\$1,140	\$1.43
2020	1,616	4.3%	(0.9)	\$1,027	\$1.28	4.6%	1.2	\$1,022	\$1.27
2019	1,954	5.2%	(0.2)	\$982	\$1.22	3.4%	(1.4)	\$975	\$1.21
2018	2,022	5.4%	(0.2)	\$950	\$1.18	4.7%	0.1	\$941	\$1.17
2017	2,090	5.5%	0.1	\$907	\$1.13	4.6%	(0.6)	\$899	\$1.12
2016	2,064	5.4%	(0.1)	\$867	\$1.08	5.2%	0.2	\$861	\$1.07
2015	2,109	5.5%	(1.2)	\$824	\$1.02	5.0%	2.5	\$817	\$1.01
2014	2,563	6.7%	(0.2)	\$785	\$0.97	2.6%	(0.2)	\$776	\$0.96
2013	2,658	7.0%	(1.2)	\$765	\$0.95	2.7%	1.4	\$759	\$0.94
2012	3,139	8.2%	(1.5)	\$745	\$0.92	1.3%	-	\$737	\$0.91

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	-	-	-	-	-	-	\$257,408	356	5.2%
2027	-	-	-	-	-	-	\$239,272	331	5.4%
2026	-	-	-	-	-	-	\$221,014	306	5.6%
2025	-	-	-	-	-	-	\$204,761	283	5.8%
2024	-	-	-	-	-	-	\$198,184	274	5.8%
YTD	5	\$45.6M	0.1%	\$9,124,000	\$147,638	5.3%	\$209,838	290	5.4%
2023	111	\$1.8B	4.0%	\$18,577,854	\$214,760	6.4%	\$209,132	290	5.4%
2022	214	\$4.4B	8.2%	\$22,492,720	\$251,987	5.3%	\$226,984	314	4.8%
2021	325	\$6.2B	15.6%	\$21,062,517	\$207,988	5.9%	\$233,737	324	4.5%
2020	208	\$2.8B	9.3%	\$15,038,938	\$156,999	6.0%	\$183,247	254	5.1%
2019	237	\$3.6B	12.2%	\$17,346,842	\$156,480	6.4%	\$165,697	229	5.5%
2018	237	\$2.8B	11.2%	\$13,334,137	\$137,848	6.4%	\$150,895	209	5.8%
2017	263	\$2.2B	11.1%	\$9,574,238	\$115,408	7.1%	\$140,290	194	5.9%
2016	243	\$2.4B	14.4%	\$11,612,832	\$102,617	7.2%	\$130,028	180	6.1%
2015	221	\$2.2B	13.6%	\$11,198,564	\$95,620	7.3%	\$123,100	170	6.1%
2014	191	\$1.5B	11.0%	\$8,116,219	\$80,541	8.1%	\$112,542	156	6.3%
2013	184	\$1.2B	10.4%	\$7,335,248	\$77,574	8.2%	\$103,050	143	6.6%

(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	-	-	-	-	-	-	\$330,007	349	5.0%
2027	-	-	-	-	-	-	\$306,750	325	5.2%
2026	-	-	-	-	-	-	\$283,320	300	5.4%
2025	-	-	-	-	-	-	\$262,448	278	5.6%
2024	-	-	-	-	-	-	\$254,159	269	5.6%
YTD	-	-	-	-	-	-	\$269,214	285	5.2%
2023	15	\$1.1B	4.9%	\$82,093,850	\$268,908	5.0%	\$268,494	284	5.2%
2022	27	\$2.4B	7.8%	\$89,001,209	\$352,041	3.7%	\$291,928	309	4.6%
2021	46	\$3.8B	17.0%	\$85,313,137	\$284,146	3.9%	\$302,388	320	4.3%
2020	20	\$1.1B	8.1%	\$60,376,684	\$201,009	4.7%	\$239,545	254	4.8%
2019	33	\$2.1B	15.1%	\$64,519,974	\$206,514	4.9%	\$218,235	231	5.2%
2018	28	\$1.3B	11.9%	\$49,843,602	\$191,761	5.0%	\$200,224	212	5.4%
2017	22	\$1.2B	13.4%	\$59,250,234	\$169,332	5.0%	\$187,051	198	5.5%
2016	26	\$1.2B	15.8%	\$48,845,954	\$153,463	5.3%	\$173,788	184	5.6%
2015	29	\$1.2B	17.7%	\$40,076,138	\$130,001	5.8%	\$164,421	174	5.7%
2014	16	\$573.2M	9.9%	\$40,943,491	\$144,385	7.0%	\$150,440	159	5.9%
2013	19	\$613.2M	13.6%	\$32,272,076	\$105,828	6.5%	\$137,546	146	6.2%

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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	-	-	-	-	-	-	\$215,985	367	5.1%
2027	-	-	-	-	-	-	\$200,622	341	5.3%
2026	-	-	-	-	-	-	\$185,185	315	5.6%
2025	-	-	-	-	-	-	\$171,498	292	5.8%
2024	-	-	-	-	-	-	\$165,951	282	5.8%
YTD	1	\$37.5M	0.3%	\$37,500,000	\$152,439	-	\$176,101	300	5.4%
2023	27	\$455.5M	3.1%	\$18,978,955	\$161,237	6.6%	\$175,257	298	5.3%
2022	52	\$1.7B	9.5%	\$33,926,726	\$194,207	4.3%	\$189,567	322	4.8%
2021	84	\$1.7B	13.3%	\$22,569,108	\$159,043	5.1%	\$193,889	330	4.5%
2020	56	\$1.4B	11.7%	\$26,625,317	\$143,318	5.4%	\$150,887	257	5.1%
2019	56	\$1.2B	10.5%	\$24,119,092	\$128,237	5.5%	\$135,721	231	5.5%
2018	60	\$1.2B	12.2%	\$21,778,707	\$116,675	5.8%	\$122,140	208	5.8%
2017	73	\$675.1M	9.2%	\$10,229,187	\$95,424	6.8%	\$112,703	192	6.0%
2016	82	\$1B	15.2%	\$13,980,107	\$83,693	7.0%	\$103,932	177	6.2%
2015	64	\$860.5M	13.0%	\$15,365,981	\$79,433	7.1%	\$98,575	168	6.2%
2014	59	\$675.6M	11.5%	\$11,648,814	\$68,704	7.1%	\$89,862	153	6.4%
2013	47	\$493.3M	9.8%	\$11,744,352	\$69,017	7.4%	\$82,292	140	6.7%

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

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$163,607	359	6.0%
2027	-	-	-	-	-	-	\$152,476	335	6.2%
2026	-	-	-	-	-	-	\$141,244	310	6.4%
2025	-	-	-	-	-	-	\$131,138	288	6.7%
2024	-	-	-	-	-	-	\$126,637	278	6.6%
YTD	4	\$8.1M	0.2%	\$2,030,000	\$128,889	5.3%	\$133,143	292	6.2%
2023	69	\$197.2M	3.8%	\$3,343,102	\$152,665	6.5%	\$132,450	291	6.2%
2022	135	\$320.6M	5.9%	\$2,694,438	\$158,732	5.7%	\$144,022	316	5.6%
2021	195	\$704.2M	17.9%	\$4,001,349	\$120,136	6.5%	\$146,810	322	5.2%
2020	132	\$212.3M	5.9%	\$1,878,924	\$102,174	6.4%	\$111,127	244	6.0%
2019	148	\$330.9M	10.6%	\$2,592,517	\$88,292	7.2%	\$97,816	215	6.5%
2018	149	\$208.1M	7.6%	\$1,664,925	\$78,564	7.0%	\$88,753	195	6.8%
2017	168	\$234.8M	12.1%	\$1,701,611	\$55,343	7.9%	\$82,248	181	6.9%
2016	135	\$231.9M	10.4%	\$2,070,213	\$61,584	7.9%	\$76,435	168	7.1%
2015	128	\$205.8M	9.7%	\$1,805,363	\$58,254	8.0%	\$72,192	158	7.2%
2014	116	\$204M	11.3%	\$1,906,197	\$48,173	9.0%	\$66,338	146	7.4%
2013	118	\$103.9M	7.9%	\$998,882	\$39,039	9.2%	\$61,295	135	7.7%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	248,040	8.5%	-	4,715	-	4,464	-	-
2027	-	243,576	8.7%	-	3,952	-	3,622	-	-
2026	-	239,954	9.0%	-	3,395	-	3,220	-	-
2025	-	236,734	9.3%	-	4,970	-	4,729	-	-
2024	-	232,005	9.5%	-	9,253	-	9,216	-	-
YTD	2,613	226,378	9.5%	15	3,594	14	3,589	51	14,013
2023	2,599	222,789	8.7%	38	7,177	38	7,177	61	16,185
2022	2,561	215,612	7.5%	41	8,711	38	8,315	67	16,134
2021	2,523	207,297	4.5%	26	6,323	21	6,253	61	13,570
2020	2,502	201,044	6.0%	31	6,579	26	6,545	44	9,801
2019	2,476	194,499	6.5%	20	3,938	14	3,869	48	10,792
2018	2,462	190,630	7.4%	31	7,588	28	7,552	35	7,449
2017	2,434	183,078	6.6%	17	4,132	8	3,798	43	10,501
2016	2,426	179,280	6.8%	15	3,417	13	3,364	31	7,833
2015	2,413	175,916	5.8%	13	2,742	7	2,530	23	5,478
2014	2,406	173,386	6.9%	18	5,273	17	5,201	19	4,784
2013	2,389	168,185	6.6%	9	2,056	7	1,849	16	4,613
2012	2,382	166,336	7.1%	6	1,653	(2)	1,437	11	2,564