



Multi-Family Submarket Report

Downtown Sacramento

Sacramento - CA USA

PREPARED BY

 **exp
COMMERCIAL**
Tom Bacon
President

 **CoStar™**

MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	11
Sales Past 12 Months	13
Supply & Demand Trends	15
Vacancy & Rent	17
Sale Trends	19
Deliveries & Under Construction	21

12 Mo Delivered Units

476

12 Mo Absorption Units

302

Vacancy Rate

10.5%

12 Mo Asking Rent Growth

-1.4%

Downtown Sacramento has been the focus of apartment development following the Golden 1 Center opening for the 2016 NBA season. In the past five years, roughly 3,600 market-rate units have opened here, often targeting smaller households who work within Sacramento's central business district. The influx of new units has led to a turbulent vacancy line, which has been trending at 10.5% during the fourth quarter, after rising as high as 12.4% in 2024. Over 80% of absorption in the past year has been for one-bedroom and studio units.

However, development has eased since last year's 960 units opened, with roughly 480 scheduled to be completed this year. The construction pipeline's 210 units has been the lowest level since 2017, as several projects have been delayed due to high borrowing costs, concerns over access to labor, and economic uncertainty tied to tariffs.

Rent growth has measured -1.4% in the past 12 months, and the long-term average has been 1.9%. As the epicenter of development in the region over the past five years, concessions have often been required, particularly in new inventory, to fill units and help stabilized properties maintain occupancy. But hefty concession packages have also led renter households to move here more frequently to take advantage of the rebates.

Demand has remained consistent, and residents have been drawn to the area as a highly desirable place to live and often work. Downtown offers neighborhood and cultural amenities that are not readily found across the region. If the state government's employees return to the office in 2026, the return was delayed for many employees in 2025, it could further lift demand for market-rate units. Vacancy is elevated, although increased household formation levels should keep demand stable.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,527	15.6%	\$2,176	\$2,135	46	22	173
3 Star	2,486	8.4%	\$1,610	\$1,584	2	0	34
1 & 2 Star	7,815	7.6%	\$1,179	\$1,170	(55)	0	0
Submarket	15,828	10.5%	\$1,755	\$1,727	(7)	22	207

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	6.7%	9.2%	12.4%	2023 Q3	3.4%	2017 Q4
Absorption Units	302	189	127	1,186	2024 Q3	(192)	2009 Q3
Delivered Units	476	236	116	1,247	2024 Q1	0	2018 Q1
Demolished Units	0	4	3	66	2009 Q3	0	2025 Q3
Asking Rent Growth	-1.4%	1.9%	1.5%	8.7%	2001 Q3	-3.8%	2010 Q1
Effective Rent Growth	-0.4%	1.9%	1.6%	8.6%	2001 Q3	-3.8%	2010 Q1
Sales Volume	\$53.7M	\$70.1M	N/A	\$231.7M	2022 Q3	\$10.2M	2009 Q2

Households have been drawn to the vibrant neighborhoods here. The Downtown area places residents beside the region's top employers, while Midtown offers an amenity-rich neighborhood filled with restaurants and bars.

The flight to quality central business district has demonstrated the resurgence of the Downtown area and its growing appeal within the region for new and long-term residents. Last year, net demand outpaced supply for only the second time in nearly a decade, and that trend is forecast to carry over through 2025. The last time that quarterly demand was negative was in 2022, at the height of leaner renter demand across the Sacramento region.

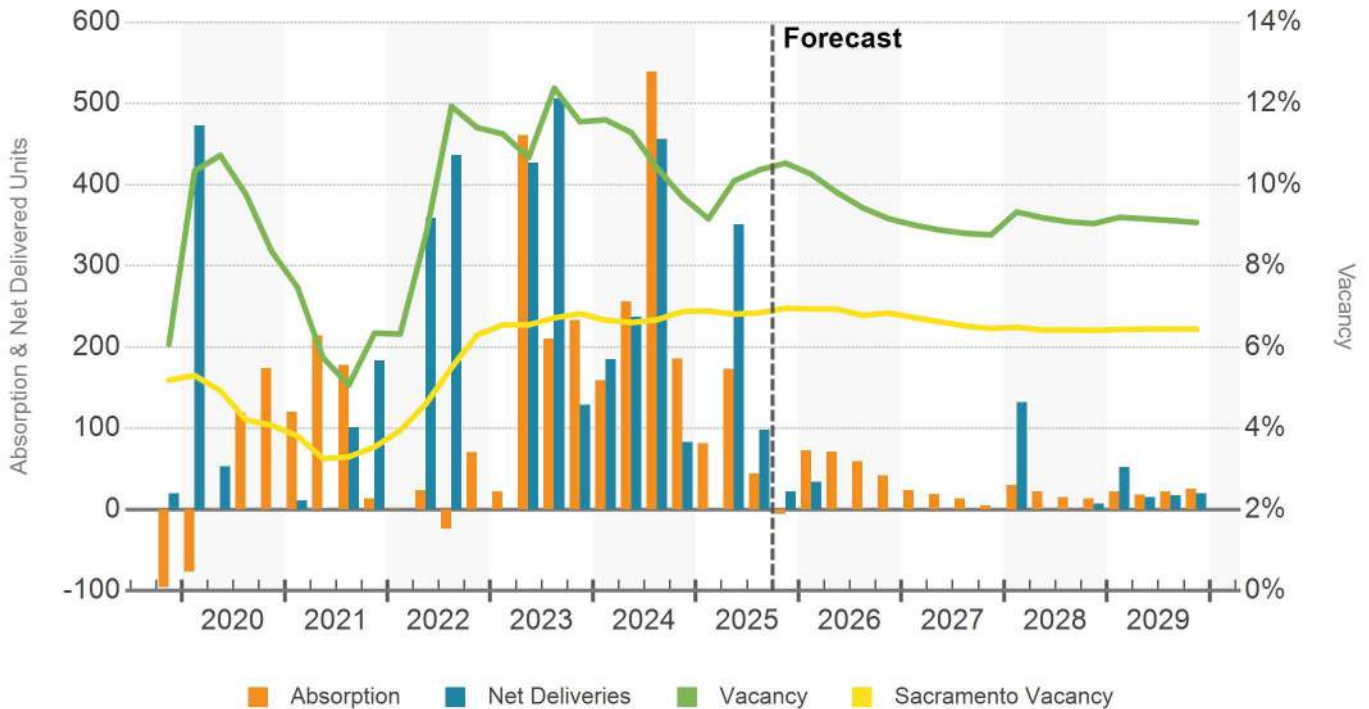
Downtown's inventory provides the walkability and neighborhood, property, and cultural amenities that are not readily found throughout the region. That has made it an attractive area for suburban renters, and demand could surprise to the upside after some government

employees returned to the office four days per week in mid-2025. Although negotiations have delayed the return of thousands of employees in 2025, many are expected to be back in 2026.

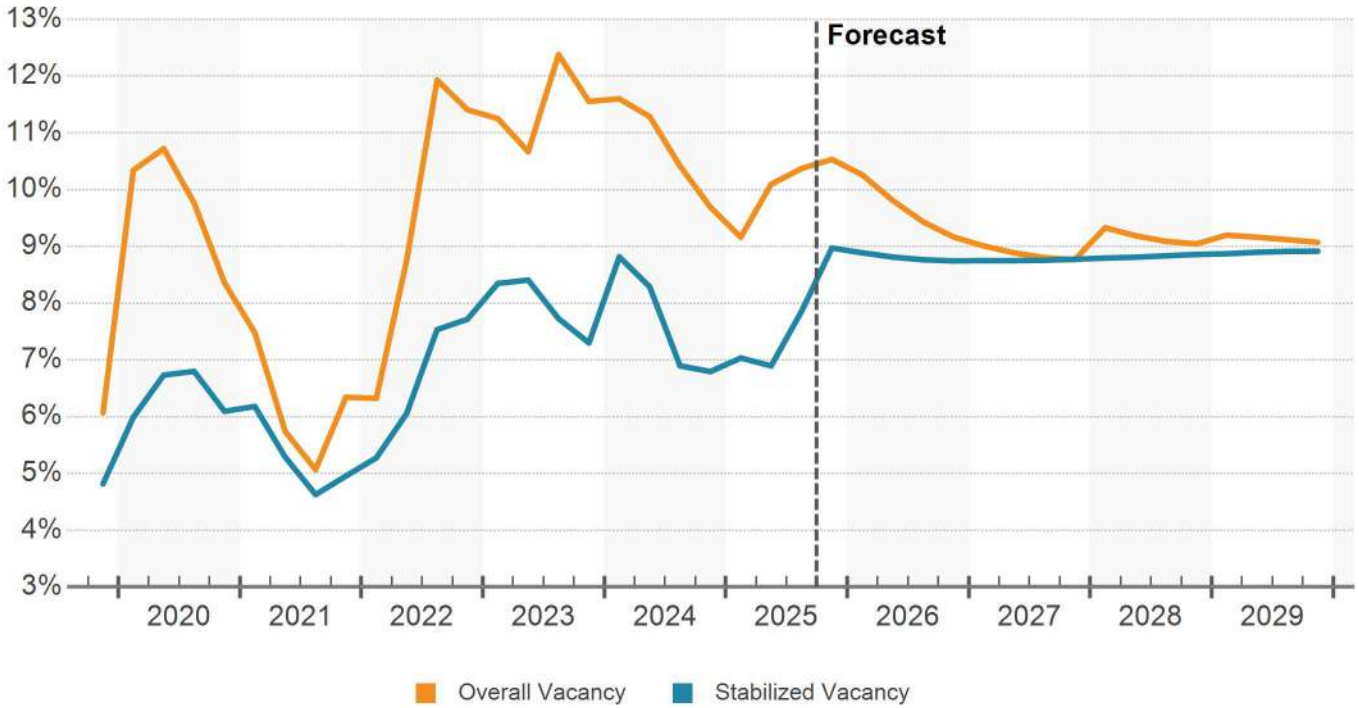
The Railyard in Downtown Sacramento is among the nation's largest urban infill developments. Plans call for it to ultimately include up to 500,000 SF of retail space, 30 acres of greenspace, up to 5 million SF of innovation space, upwards of 10,000 housing units and a 3,700-seat concert venue.

Downtown has become a destination for households moving to Sacramento from across the United States. Most of the households tend to be smaller, however, as over 75% of the inventory is comprised of studios and one-bedroom units. Sacramento's Downtown Partnership has estimated that roughly 60% of the households here have one person. The challenge for the submarket is retaining, or replacing, those households once they begin to grow.

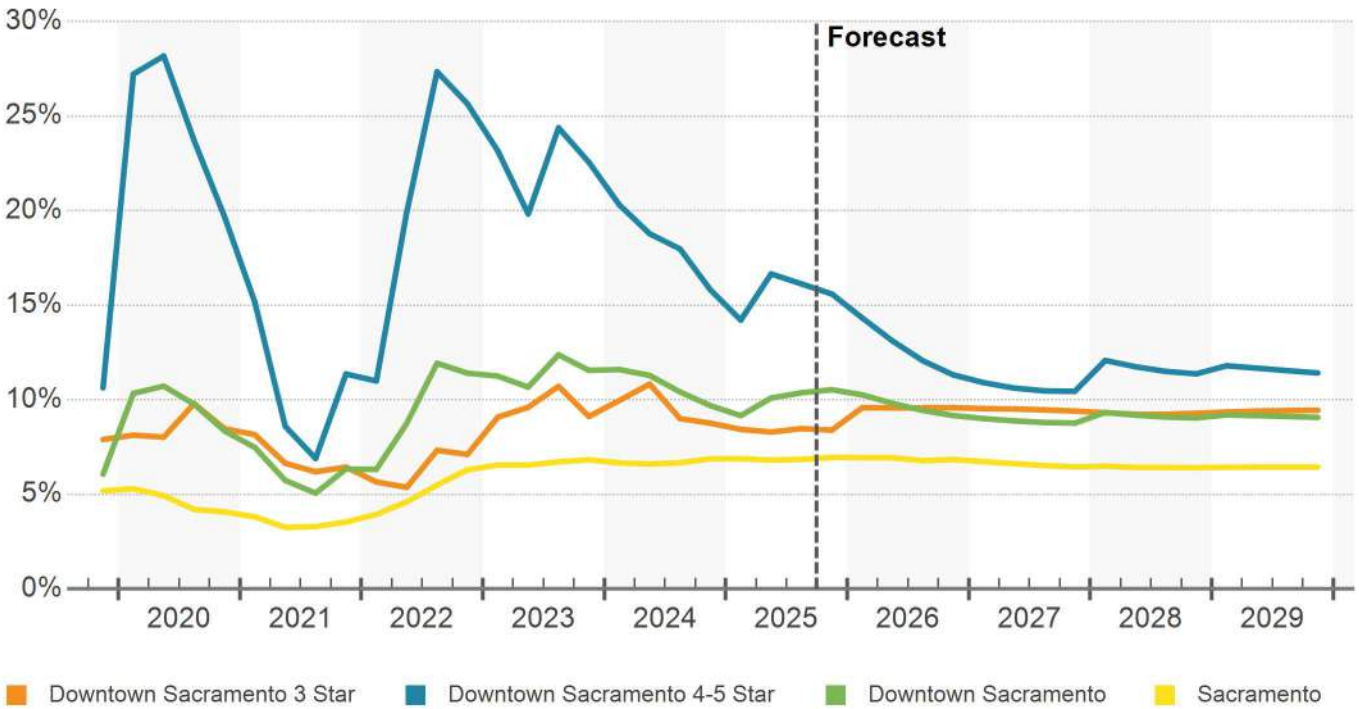
ABSORPTION, NET DELIVERIES & VACANCY



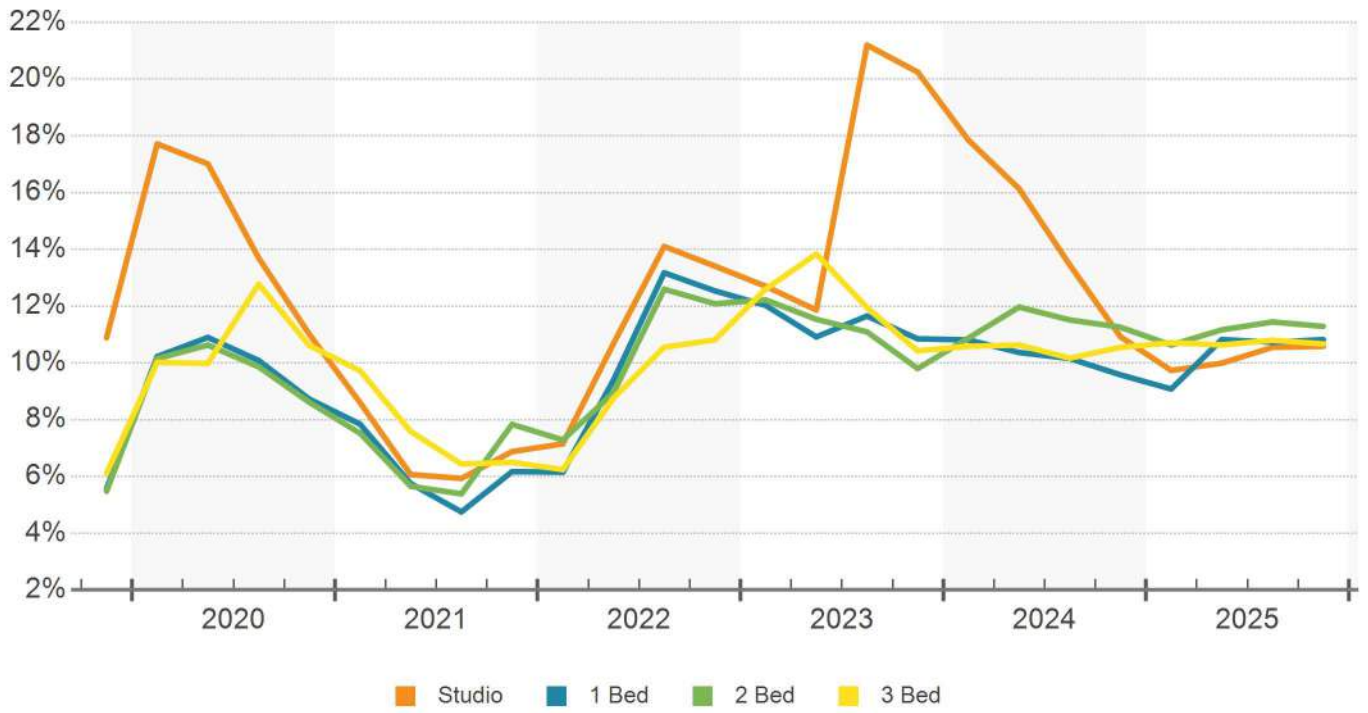
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rent growth has measured -1.4% year over year compared to -0.6% in Sacramento, and rents were down 0.5% quarter over quarter during 25Q3. In the past five years, rents have increased 3.3% cumulatively Downtown versus 14.9% for Sacramento. During the last cycle between 2015 and 2019, rent growth tallied 15% Downtown.

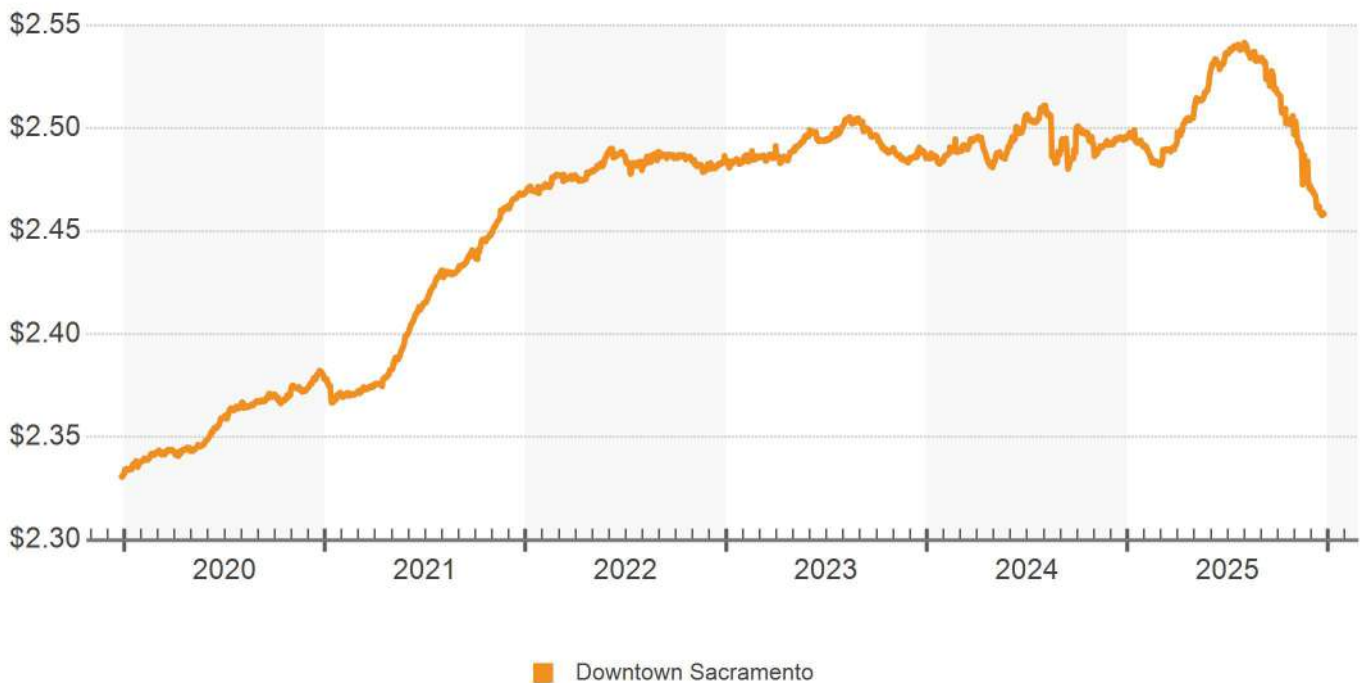
Concessions have played a crucial role in filling new units and maintaining occupancy upon renewal. Local operators have observed an increase in renters relocating from one new property to another to capitalize on free rent and ultimately achieve lower effective rates. Lease-trade outs are often flat or negative due to concessions that have risen as high as 10- to 12-weeks free for some recent completions such as The Bernice

and The Hayley. Those properties opened in 2024.

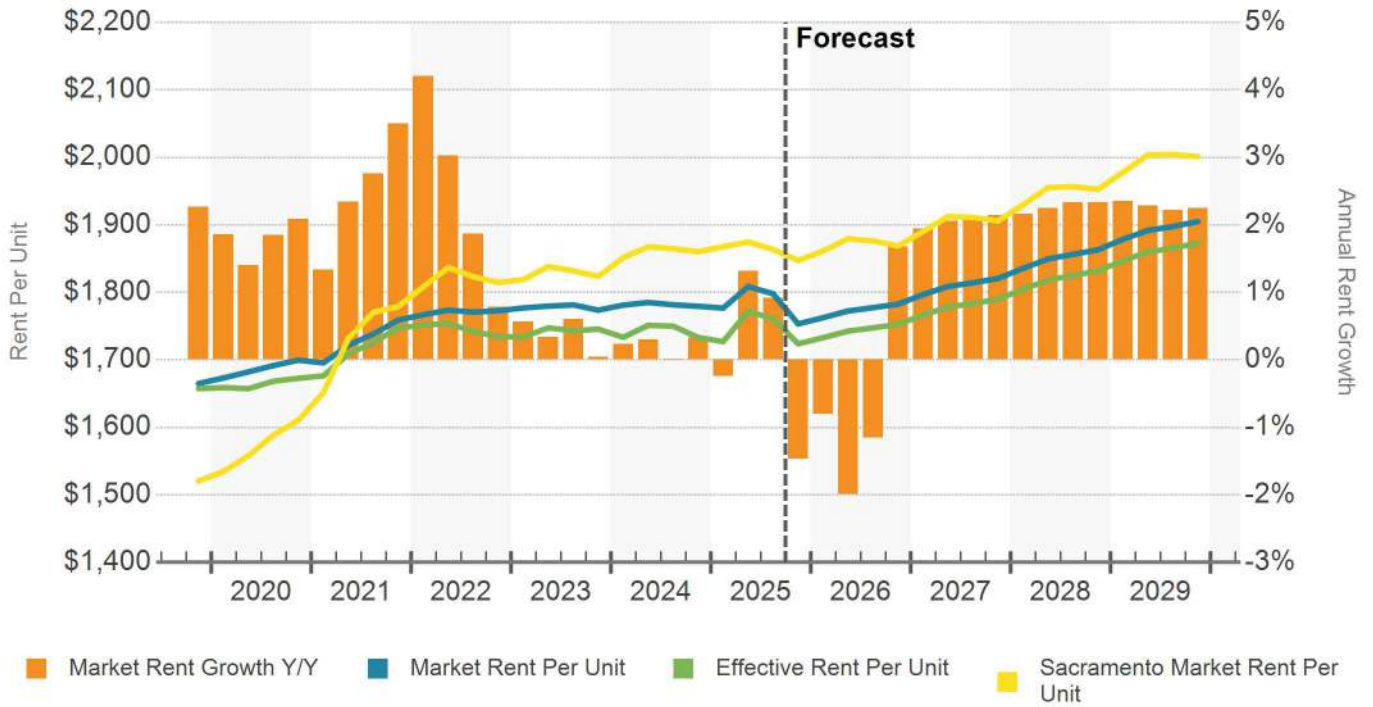
With new inventory opening Downtown, the rent picture has become more bifurcated in recent years. The monthly asking rents for luxury properties here are double those of the naturally occurring affordable housing Downtown. Rent growth for 2-Star properties has measured 0.5% year over year versus -2.6% in the luxury sector.

Rents in the newest one-bedroom units here average over \$2,250/month. That's not only higher than the average asking rents for the Sacramento region as a whole, which are \$1,850/month, but \$150/month higher than one-bedroom units recently built around the urban core.

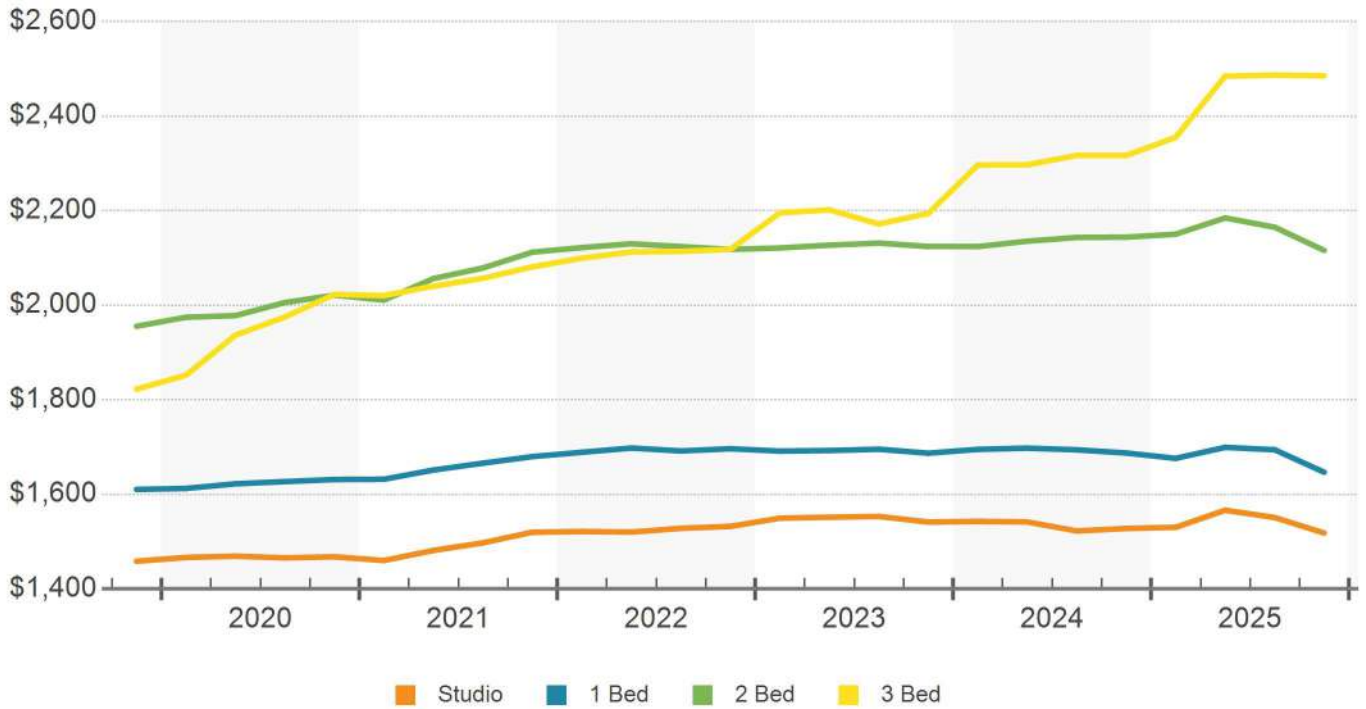
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



In the first 15 years of the century, only about 1,300 market-rate units were built Downtown. The submarket's extensive infill development opportunities and potential for high rents made it the focal point for multifamily construction. Interest among developers pivoted here as Downtown increasingly sought to make the area a vibrant, cultural center. That includes the Sacramento Kings opening a stadium in 2016, followed by hospitality, multifamily, and medical office development.

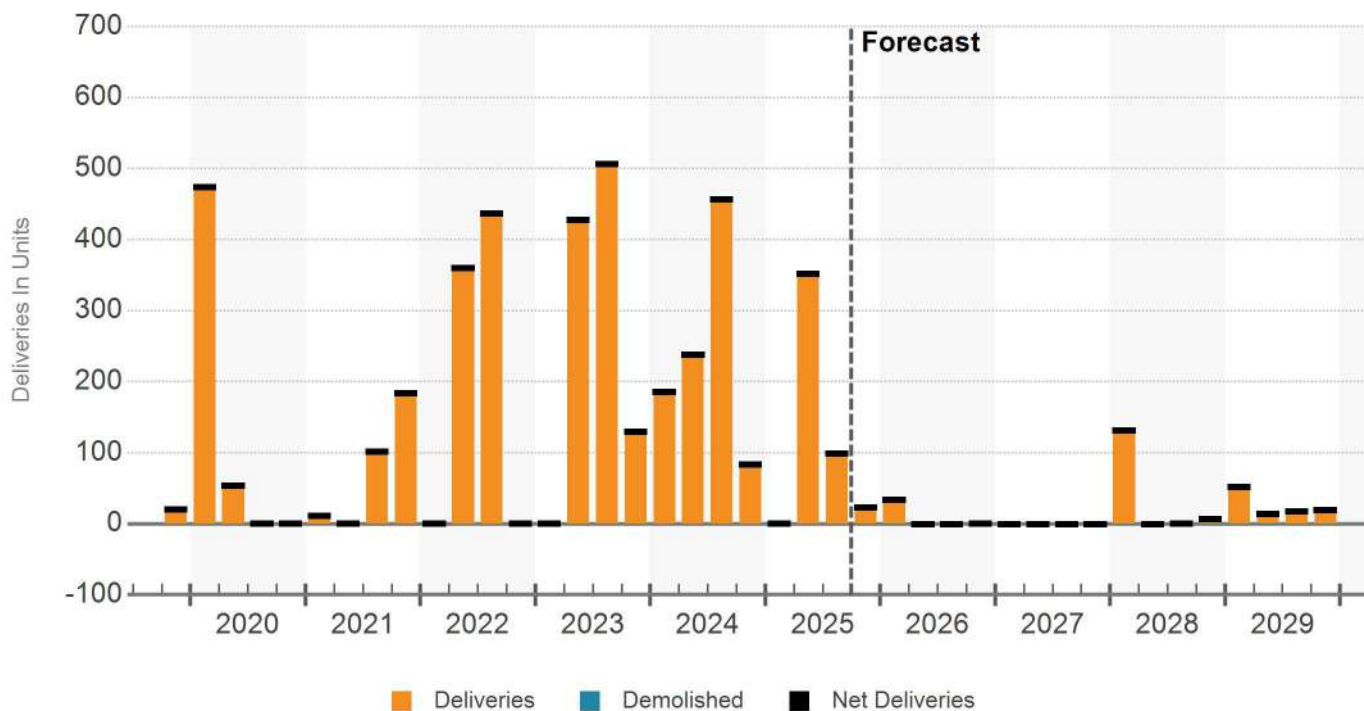
Local market participants have pointed to more entitled land sites being offered for sale, which suggests that economic concerns are compelling some landlords to reconsider moving ahead with future development, a significant development, as the entitlement process can take several years to complete.

In the past five years, studios and one-bedroom units have accounted for 75% of the submarket's completions, while the number of two-bedroom units retreated below 25%. That has made the area particularly attractive to smaller households.

Roughly 2,500 market-rate units have been completed over the past three years, and 960 opened last year. The pipeline has thinned, and construction starts have cooled, however. The 210 units under construction are among the fewest in the development pipeline since 2017, and this year's inventory growth is likely to be half of the number that opened in 2024. With fewer starts, that will also lead to fewer completions in 2026..

The A.J., a 345-unit property, opened in mid-2025 after numerous construction delays. Developed by LDK Ventures, it was the first major project to break ground in The Railyards, the nation's largest urban infill development. The AJ has averaged roughly 20 units of monthly absorption since it opened, while offering up to five weeks of free rent on a 12-month lease in addition to six months of free parking. LDK had previously announced plans to break ground on the Telegrapher, an adjacent 432-unit property, although that project has been delayed.

DELIVERIES & DEMOLITIONS



Construction

Downtown Sacramento Multi-Family

All-Time Annual Avg. Units

236

Delivered Units Past 8 Qtrs

1,561

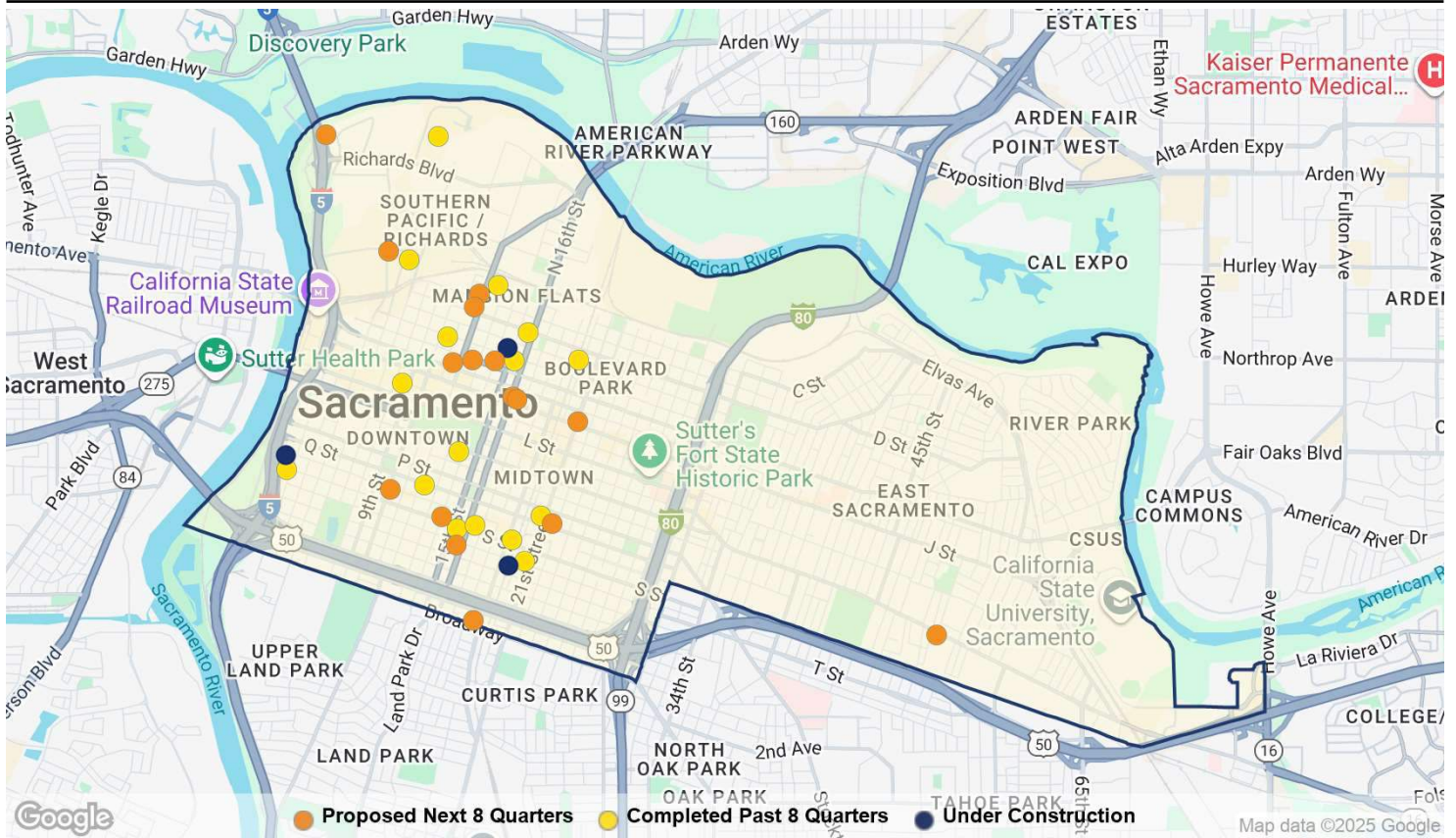
Delivered Units Next 8 Qtrs

207

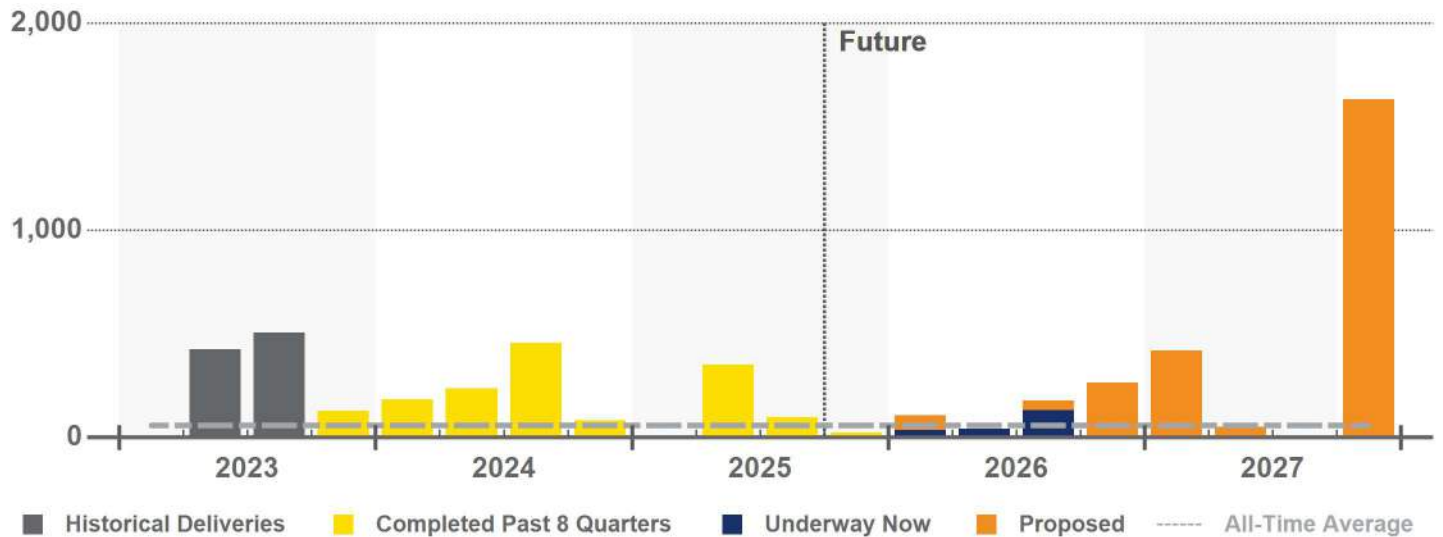
Proposed Units Next 8 Qtrs

2,485

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 1221 C St	★ ★ ★ ★ ☆	22	3	Jan 2024	Oct 2025	- Law Office of Mark E. Merin
2 Cypress Apartments 1330 N St	★ ★ ★ ★ ☆	98	8	Apr 2024	Sep 2025	D & S Development, Inc D & S Development, Inc
3 The A.J. 251 6th St	★ ★ ★ ★ ☆	345	6	Nov 2020	Apr 2025	LDK Ventures USA Properties Fund, Inc.
4 1915 S St	★ ★ ★ ☆ ☆	6	4	Apr 2021	Apr 2025	- Woraputt Llc
5 Studio30 500 16th St	★ ★ ★ ☆ ☆	30	4	Jul 2022	Nov 2024	- Urban Capital
6 The Richmond 1625 S St	★ ★ ★ ★ ☆	47	4	Mar 2022	Oct 2024	Sutter Capital Group UPPM
7 1928 21st Street	★ ★ ★ ☆ ☆	6	3	Mar 2023	Oct 2024	- Mulugeta M Ghile
8 The Hayley 775 N 6th St	★ ★ ★ ★ ☆	372	3	Aug 2023	Sep 2024	29th Street Capital 29th Street Capital
9 1022 G St	★ ★ ☆ ☆ ☆	21	2	Jun 2023	Sep 2024	- Re-viv
10 1616 21st St	★ ★ ★ ☆ ☆	12	2	Jan 2023	Aug 2024	- Rohenco Inc
11 Luella Lofts 1208 Q St	★ ★ ★ ★ ☆	51	3	Feb 2022	Jul 2024	Urban Development Partners Urban Development Partners
12 The Bernice 1900 3rd St	★ ★ ★ ★ ☆	187	5	Oct 2022	May 2024	Tricap Development, LLC The Michaels Organization
13 20th Place Sacramento 1925 F St	★ ★ ★ ★ ☆	50	5	Oct 2022	May 2024	- Cassadyne Properties
14 Maker 1516 S St	★ ★ ★ ★ ☆	137	7	Sep 2022	Mar 2024	Anthem Properties Anthem Properties
15 The Kress Royal 818 K St	★ ★ ★ ☆ ☆	48	6	Dec 2022	Jan 2024	- Global Investors Network
16 The Mod at Midtown 728 16th St	★ ★ ★ ★ ☆	129	4	May 2022	Nov 2023	- CENTRL Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Diggs 1800 3rd St	★ ★ ★ ★ ☆	132	4	Apr 2025	Jul 2026 (Estimated)	- Heller Pacific, Inc
2 The Grace 620-628 15th St	★ ★ ★ ★ ☆	41	5	Jun 2025	Jun 2026 (Estimated)	- American Hospitality Services
3 T20 Lofts 1924-1925 T St	★ ★ ★ ☆ ☆	34	3	Dec 2024	Mar 2026	Blackpine Communities -

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 American River One 450-500 Bercut Dr	★ ★ ★ ★ ★	826	18	Mar 2026	Dec 2027	- I.M. Investment Group LLC
2 The Telegrapher 246 6th St	★ ★ ★ ★ ★	337	7	Feb 2026	Dec 2027	Teichert Construction LDK Ventures
3 Gateway at Q 2151 Q St	★ ★ ★ ★ ★	246	6	Apr 2026	Dec 2027	Gateway Commerce Center Dev Co -
4 Kroma 1131 I St	★ ★ ★ ★ ★	204	8	Apr 2026	Nov 2026	Brian & Tabitha Dror -
5 1615 J St	★ ★ ★ ★ ★	200	7	Dec 2025	Mar 2027	SKK Developments Mark Macdonald Read
6 2000 16th St	★ ★ ★ ★ ★	134	5	Mar 2026	Mar 2027	Mutual Housing California Capital Area Development Authority
7 424 12th St	★ ★ ★ ★ ★	132	3	Feb 2026	Nov 2027	Urban Capital -
8 Juno 1617 J St	★ ★ ★ ★ ★	73	7	Jan 2026	Mar 2026	SKK Developments SKK Developments
9 5230 Folsom Blvd	★ ★ ★ ★ ★	67	5	Mar 2026	Oct 2027	Sutter Capital Group Lexis Allen
10 1401 H St	★ ★ ★ ★ ★	60	5	May 2026	Nov 2026	- Lotus 1401 H Street
11 The Fitzgerald by Trondheir 1827 Broadway	★ ★ ★ ★ ★	47	5	Mar 2026	Sep 2026	Trondheim Properties LLC -
12 1823 S St	★ ★ ★ ★ ★	44	4	Feb 2026	Feb 2027	James J. Cordano Co. James J. Cordano Co.
13 2101 J St	★ ★ ★ ★ ★	40	5	Apr 2026	Jan 2027	Topia Concepts Heath Dringenberg
14 10th and R 1801 10th St	★ ★ ★ ★ ★	27	2	Aug 2026	May 2027	James J. Cordano Co. James J. Cordano Co.
15 330 12th St	★ ★ ★ ★ ★	24	5	Jun 2026	Dec 2027	- UP Capital Management
16 1226 H St	★ ★ ★ ★ ★	24	3	Jun 2026	Jun 2027	- -

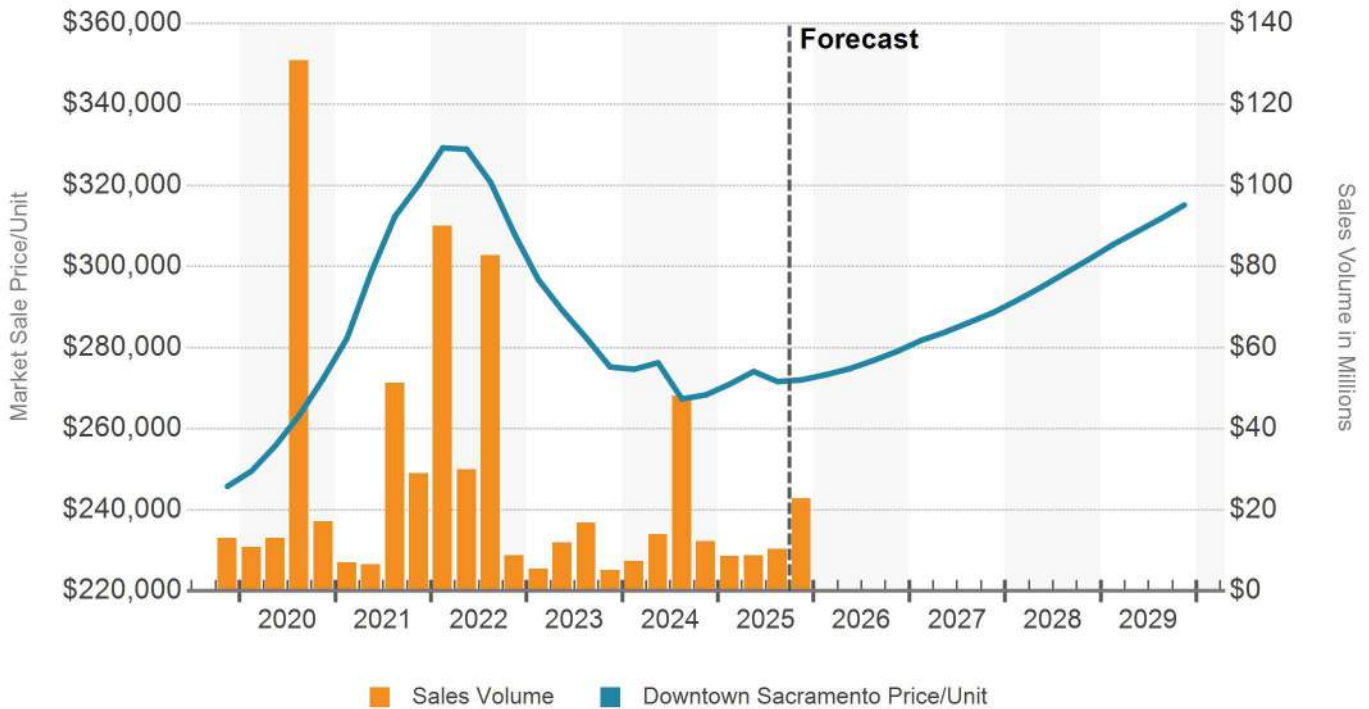
Sales volume has tallied \$51.2 million in the past 12 months compared with \$81.7 million for the prior 12-month period. Nearly 80% of the asset value is held by private ownership, which has been a similar level on the acquisition side in the past four quarters. Institutional and fund-level equity capital sources own the balance of inventory here.

A private investor purchased the 10-unit property at 1800 U Street in early 2025 for \$2.3 million, or about \$230,000/unit, at a 6% cap rate. The buyer secured \$1.4 million in debt to finance the purchase. The property also includes an adjacent lot which allows the buyer to develop into additional units.

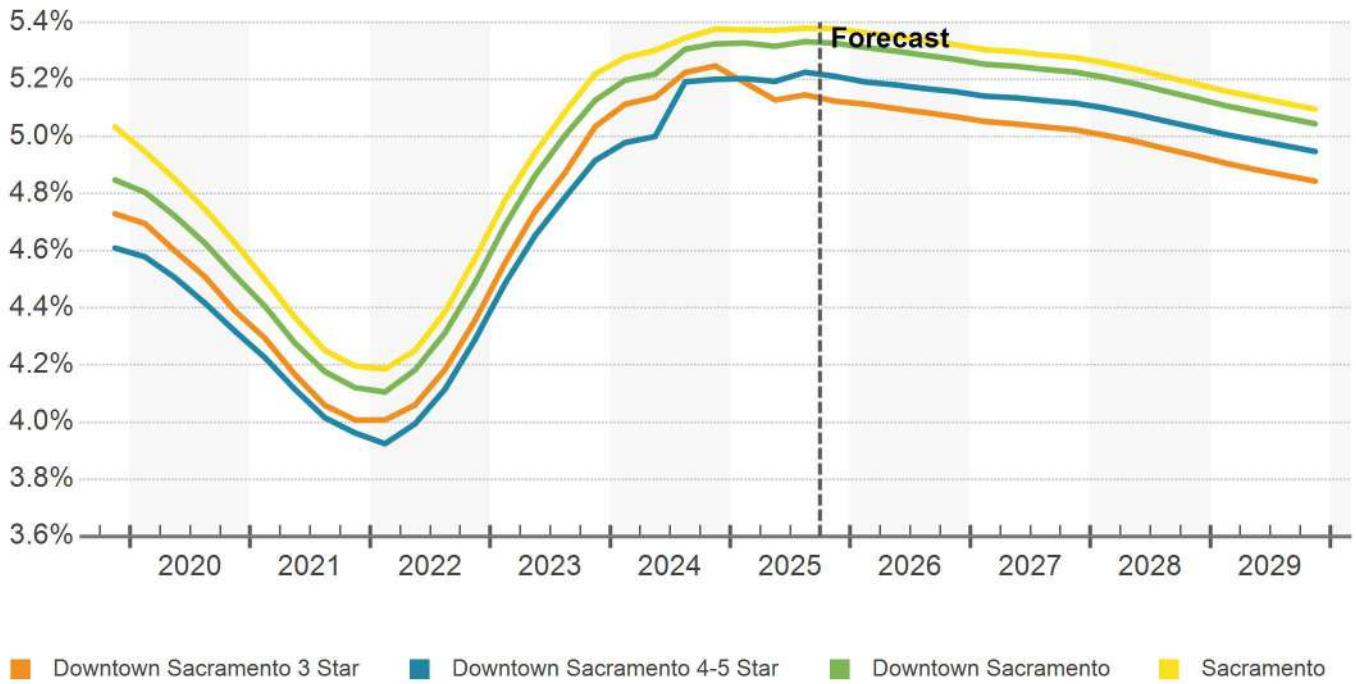
The private investor CONAM Management Corporation purchased the 118-unit Eviva Midtown for \$40.2 million, or about \$340,000 per unit. The seller purchased the property in 2017 for \$449,000/unit, a 25% decrease in value in seven years. That has been among the larger deals in recent quarters.

Industry participants have consistently indicated that this capital remains on the sidelines, waiting for pricing to soften before deployment. Recent transactions have generally been smaller, as private buyers have accounted for the lion's share of transactions since 2024. More entitled land sales have also suggested that owners have become concerned about flat rent growth, over supply, and economic conditions.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Downtown Sacramento Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

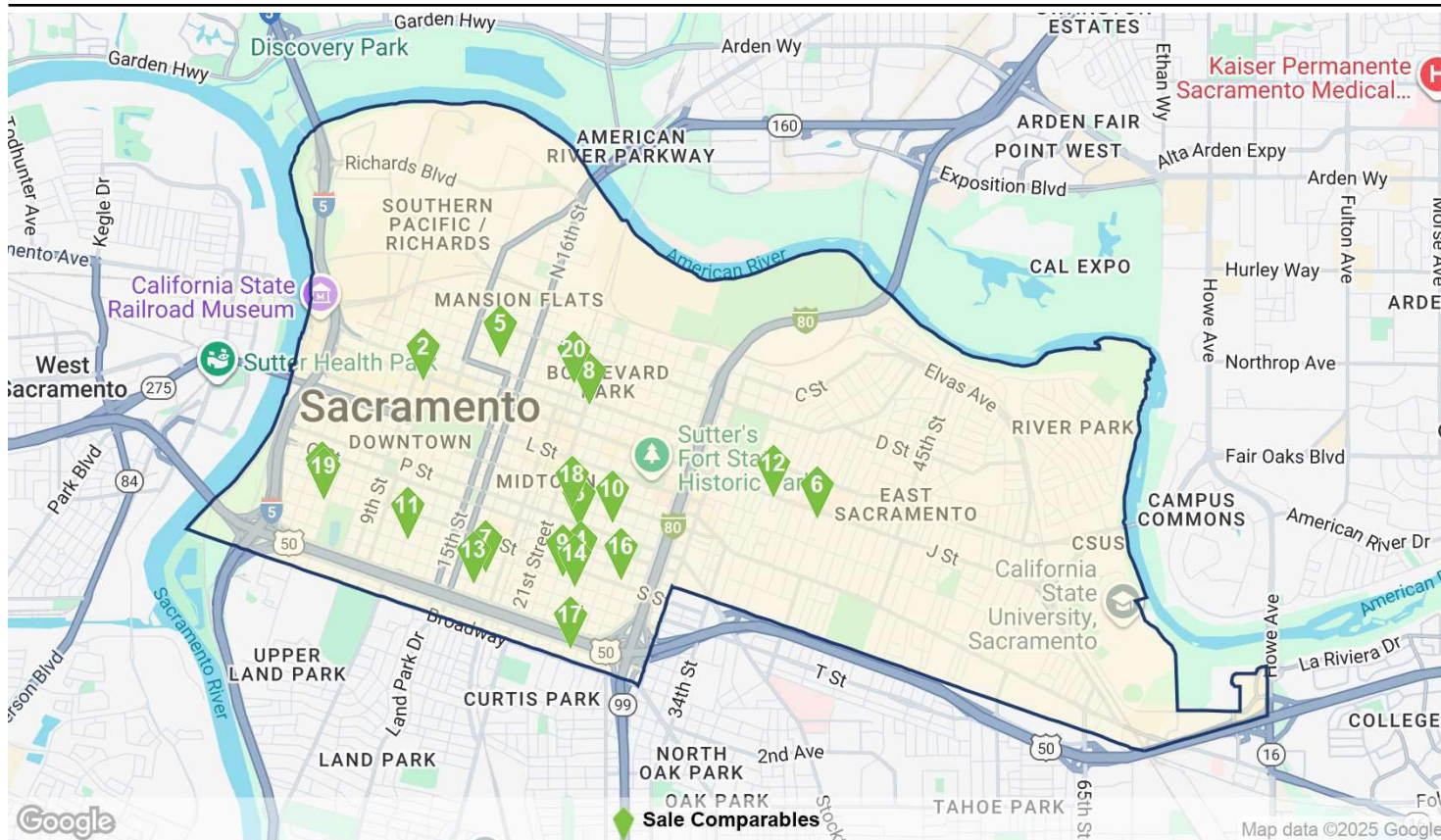
29

\$193

\$1.8

6.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$825,000	\$1,755,368	\$1,500,000	\$4,350,000
Price/Unit	\$124,038	\$192,824	\$192,740	\$312,500
Cap Rate	4.2%	5.2%	5.0%	7.8%
Vacancy Rate At Sale	0%	6.5%	10.0%	16.7%
Time Since Sale in Months	0.5	4.8	3.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	9	8	26
Number of Floors	1	2	2	3
Average Unit SF	100	735	676	1,699
Year Built	1906	1948	1949	2016
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sales Past 12 Months

Downtown Sacramento Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 519 T St	★★★★★	2016	14	7.1%	9/17/2025	\$4,350,000	\$310,714	\$183	
2 The Golden Lofts 1010 10th St	★★★★★	1919	26	0%	10/24/2025	\$3,225,000	\$124,038	\$245	
3 2312 P St	★★★★★	1958	13	7.7%	11/17/2025	\$3,100,000	\$238,461	\$422	
4 2416 S St	★★★★★	1972	16	6.3%	10/10/2025	\$3,005,000	\$187,812	\$285	
5 1408 G St	★★★★★	1920	14	7.1%	4/30/2025	\$2,830,000	\$202,142	\$308	
6 1033 39th St	★★★★★	1948	8	12.5%	10/20/2025	\$2,500,000	\$312,500	\$205	
7 1800 U St	★★★★★	1980	10	10.0%	2/24/2025	\$2,300,000	\$230,000	\$329	
8 2110 H St	★★★★★	1972	7	0%	10/3/2025	\$2,100,000	\$300,000	\$329	
9 2313-2315 T St	★★★★★	1938	9	12.5%	3/14/2025	\$2,000,000	\$222,222	\$273	
10 2514 O St	★★★★★	1960	11	9.1%	6/30/2025	\$1,750,000	\$159,090	\$303	
11 1209 U St	★★★★★	1945	8	12.5%	9/5/2025	\$1,660,000	\$207,500	\$244	
12 3540 J St	★★★★★	1940	9	11.1%	12/10/2025	\$1,600,000	\$177,777	\$173	
13 1722 V St	★★★★★	1960	8	12.5%	5/19/2025	\$1,550,000	\$193,750	\$263	
14 2418 T St	★★★★★	1965	7	0%	5/30/2025	\$1,525,000	\$217,857	\$280	
15 2711 E St	★★★★★	1949	6	0%	12/26/2024	\$1,500,000	\$250,000	\$357	
16 2715 S St	★★★★★	1930	8	0%	3/12/2025	\$1,500,000	\$187,500	\$222	
17 2518 X St	★★★★★	1974	7	0%	3/10/2025	\$1,425,000	\$203,571	\$202	
18 2216 O St	★★★★★	1950	9	11.1%	9/23/2025	\$1,376,100	\$152,900	\$212	
19 2000 6th St	★★★★★	1939	7	14.3%	10/24/2025	\$1,342,000	\$191,714	\$303	
20 704 20th St	★★★★★	1910	6	0%	3/28/2025	\$1,298,377	\$216,396	\$221	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	16,089	99	0.6%	85	0.5%	1.2
2028	15,990	136	0.9%	79	0.5%	1.7
2027	15,854	(4)	0%	59	0.4%	-
2026	15,858	30	0.2%	244	1.5%	0.1
2025	15,828	471	3.1%	293	1.9%	1.6
YTD	15,828	471	3.1%	292	1.8%	1.6
2024	15,357	961	6.7%	1,140	7.4%	0.8
2023	14,396	1,062	8.0%	926	6.4%	1.1
2022	13,334	795	6.3%	72	0.5%	11.0
2021	12,539	295	2.4%	525	4.2%	0.6
2020	12,244	526	4.5%	217	1.8%	2.4
2019	11,718	212	1.8%	25	0.2%	8.5
2018	11,506	347	3.1%	204	1.8%	1.7
2017	11,159	0	0%	121	1.1%	0
2016	11,159	159	1.4%	116	1.0%	1.4
2015	11,000	59	0.5%	151	1.4%	0.4
2014	10,941	102	0.9%	184	1.7%	0.6
2013	10,839	110	1.0%	173	1.6%	0.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	5,756	94	1.7%	80	1.4%	1.2
2028	5,662	136	2.5%	69	1.2%	2.0
2027	5,526	(1)	0%	47	0.9%	0
2026	5,527	0	0%	236	4.3%	0
2025	5,527	465	9.2%	405	7.3%	1.1
YTD	5,527	465	9.2%	403	7.3%	1.2
2024	5,062	844	20.0%	998	19.7%	0.8
2023	4,218	563	15.4%	554	13.1%	1.0
2022	3,655	733	25.1%	131	3.6%	5.6
2021	2,922	257	9.6%	449	15.4%	0.6
2020	2,665	526	24.6%	228	8.6%	2.3
2019	2,139	192	9.9%	64	3.0%	3.0
2018	1,947	347	21.7%	313	16.1%	1.1
2017	1,600	0	0%	66	4.1%	0
2016	1,600	118	8.0%	90	5.6%	1.3
2015	1,482	73	5.2%	94	6.3%	0.8
2014	1,409	116	9.0%	123	8.7%	0.9
2013	1,293	84	6.9%	17	1.3%	4.9

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,525	6	0.2%	1	0%	6.0
2028	2,519	1	0%	4	0.2%	0.3
2027	2,518	(1)	0%	3	0.1%	-
2026	2,519	33	1.3%	1	0%	33.0
2025	2,486	6	0.2%	15	0.6%	0.4
YTD	2,486	6	0.2%	15	0.6%	0.4
2024	2,480	96	4.0%	97	3.9%	1.0
2023	2,384	499	26.5%	416	17.4%	1.2
2022	1,885	62	3.4%	45	2.4%	1.4
2021	1,823	38	2.1%	74	4.1%	0.5
2020	1,785	0	0%	(6)	-0.3%	0
2019	1,785	20	1.1%	(10)	-0.6%	-
2018	1,765	0	0%	(59)	-3.3%	0
2017	1,765	0	0%	39	2.2%	0
2016	1,765	41	2.4%	6	0.3%	6.8
2015	1,724	(5)	-0.3%	10	0.6%	-
2014	1,729	0	0%	11	0.6%	0
2013	1,729	5	0.3%	48	2.8%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,808	(1)	0%	4	0.1%	-
2028	7,809	(1)	0%	6	0.1%	-
2027	7,810	(2)	0%	9	0.1%	-
2026	7,812	(3)	0%	7	0.1%	-
2025	7,815	0	0%	(127)	-1.6%	0
YTD	7,815	0	0%	(126)	-1.6%	0
2024	7,815	21	0.3%	45	0.6%	0.5
2023	7,794	0	0%	(44)	-0.6%	0
2022	7,794	0	0%	(104)	-1.3%	0
2021	7,794	0	0%	2	0%	0
2020	7,794	0	0%	(5)	-0.1%	0
2019	7,794	0	0%	(29)	-0.4%	0
2018	7,794	0	0%	(50)	-0.6%	0
2017	7,794	0	0%	16	0.2%	0
2016	7,794	0	0%	20	0.3%	0
2015	7,794	(9)	-0.1%	47	0.6%	-
2014	7,803	(14)	-0.2%	50	0.6%	-
2013	7,817	21	0.3%	108	1.4%	0.2

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,460	9.1%	0	\$1,905	\$2.68	2.2%	(0.1)	\$1,873	\$2.63
2028	1,446	9.0%	0.3	\$1,863	\$2.62	2.3%	0.2	\$1,832	\$2.57
2027	1,390	8.8%	(0.4)	\$1,821	\$2.56	2.1%	0.5	\$1,790	\$2.51
2026	1,454	9.2%	(1.4)	\$1,783	\$2.50	1.7%	3.1	\$1,753	\$2.46
2025	1,667	10.5%	0.8	\$1,753	\$2.46	-1.5%	(1.8)	\$1,724	\$2.42
YTD	1,667	10.5%	0.8	\$1,755	\$2.46	-1.4%	(1.7)	\$1,727	\$2.42
2024	1,488	9.7%	(1.9)	\$1,779	\$2.49	0.3%	0.3	\$1,733	\$2.43
2023	1,663	11.6%	0.1	\$1,774	\$2.49	0%	(0.7)	\$1,746	\$2.45
2022	1,521	11.4%	5.1	\$1,773	\$2.49	0.8%	(2.7)	\$1,735	\$2.43
2021	795	6.3%	(2.0)	\$1,759	\$2.47	3.5%	1.4	\$1,747	\$2.45
2020	1,023	8.4%	2.3	\$1,700	\$2.38	2.1%	(0.2)	\$1,673	\$2.34
2019	711	6.1%	1.5	\$1,665	\$2.33	2.3%	0	\$1,657	\$2.32
2018	524	4.6%	1.1	\$1,628	\$2.28	2.3%	(0.1)	\$1,615	\$2.26
2017	380	3.4%	(1.1)	\$1,592	\$2.23	2.4%	(1.9)	\$1,578	\$2.21
2016	502	4.5%	0.3	\$1,555	\$2.18	4.3%	0.2	\$1,539	\$2.16
2015	458	4.2%	(0.9)	\$1,492	\$2.09	4.1%	2.1	\$1,477	\$2.07
2014	549	5.0%	(0.8)	\$1,432	\$2	2.0%	0.4	\$1,420	\$1.99
2013	630	5.8%	(0.6)	\$1,405	\$1.97	1.5%	-	\$1,396	\$1.95

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
2029	657	11.4%	0	\$2,393	\$3.20	2.2%	(0.3)	\$2,346	\$3.14
2028	644	11.4%	0.9	\$2,342	\$3.14	2.5%	0	\$2,295	\$3.07
2027	577	10.4%	(0.9)	\$2,285	\$3.06	2.5%	(0.1)	\$2,240	\$3
2026	625	11.3%	(4.3)	\$2,229	\$2.98	2.6%	5.2	\$2,185	\$2.93
2025	862	15.6%	(0.2)	\$2,173	\$2.91	-2.7%	(2.7)	\$2,130	\$2.85
YTD	863	15.6%	(0.2)	\$2,176	\$2.91	-2.6%	(2.6)	\$2,135	\$2.86
2024	800	15.8%	(6.7)	\$2,233	\$2.99	0.1%	0.6	\$2,148	\$2.87
2023	951	22.6%	(3.1)	\$2,230	\$2.98	-0.6%	(0.8)	\$2,183	\$2.92
2022	937	25.6%	14.3	\$2,243	\$3	0.2%	(3.4)	\$2,173	\$2.91
2021	332	11.4%	(8.3)	\$2,238	\$2.99	3.7%	3.2	\$2,220	\$2.97
2020	525	19.7%	9.0	\$2,158	\$2.89	0.5%	(2.1)	\$2,118	\$2.83
2019	227	10.6%	5.6	\$2,147	\$2.87	2.6%	0.3	\$2,139	\$2.86
2018	97	5.0%	1.1	\$2,093	\$2.80	2.2%	0.5	\$2,076	\$2.78
2017	62	3.9%	(4.1)	\$2,047	\$2.74	1.7%	(1.5)	\$2,025	\$2.71
2016	127	8.0%	1.3	\$2,012	\$2.69	3.3%	(0.4)	\$1,987	\$2.66
2015	98	6.6%	(1.9)	\$1,948	\$2.61	3.7%	2.2	\$1,926	\$2.58
2014	120	8.5%	(1.3)	\$1,878	\$2.51	1.5%	0.3	\$1,858	\$2.49
2013	127	9.9%	4.9	\$1,850	\$2.48	1.2%	-	\$1,837	\$2.46

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	239	9.4%	0.2	\$1,701	\$2.24	2.2%	0.2	\$1,671	\$2.20
2028	234	9.3%	(0.1)	\$1,665	\$2.19	2.0%	0.6	\$1,636	\$2.15
2027	237	9.4%	(0.2)	\$1,632	\$2.15	1.4%	1.3	\$1,604	\$2.11
2026	241	9.6%	1.2	\$1,610	\$2.12	0.1%	(0.3)	\$1,582	\$2.08
2025	209	8.4%	(0.4)	\$1,609	\$2.12	0.4%	(0.3)	\$1,581	\$2.08
YTD	208	8.4%	(0.4)	\$1,610	\$2.11	0.5%	(0.2)	\$1,584	\$2.07
2024	217	8.8%	(0.4)	\$1,602	\$2.09	0.8%	(0.9)	\$1,591	\$2.08
2023	217	9.1%	2.0	\$1,590	\$2.08	1.6%	0.6	\$1,578	\$2.06
2022	134	7.1%	0.7	\$1,564	\$2.04	1.0%	(3.2)	\$1,555	\$2.03
2021	117	6.4%	(2.0)	\$1,548	\$2.02	4.2%	(5.0)	\$1,542	\$2.01
2020	151	8.5%	0.6	\$1,485	\$1.94	9.2%	8.2	\$1,458	\$1.90
2019	141	7.9%	1.5	\$1,359	\$1.77	1.0%	(0.8)	\$1,352	\$1.76
2018	113	6.4%	3.4	\$1,346	\$1.75	1.8%	(1.8)	\$1,334	\$1.74
2017	54	3.0%	(2.2)	\$1,322	\$1.72	3.6%	(4.1)	\$1,314	\$1.71
2016	93	5.3%	1.9	\$1,277	\$1.66	7.7%	2.5	\$1,266	\$1.64
2015	59	3.4%	(0.8)	\$1,185	\$1.54	5.2%	1.6	\$1,175	\$1.52
2014	73	4.2%	(0.6)	\$1,127	\$1.46	3.6%	1.4	\$1,120	\$1.45
2013	83	4.8%	(2.5)	\$1,088	\$1.41	2.2%	-	\$1,081	\$1.40

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
2029	564	7.2%	(0.1)	\$1,260	\$1.95	2.4%	0.2	\$1,251	\$1.93
2028	568	7.3%	(0.1)	\$1,230	\$1.90	2.2%	0.6	\$1,221	\$1.89
2027	576	7.4%	(0.1)	\$1,203	\$1.86	1.7%	1.3	\$1,194	\$1.85
2026	587	7.5%	(0.1)	\$1,183	\$1.83	0.4%	0	\$1,175	\$1.82
2025	597	7.6%	1.6	\$1,178	\$1.82	0.4%	(0.2)	\$1,170	\$1.81
YTD	596	7.6%	1.6	\$1,179	\$1.82	0.5%	(0.2)	\$1,170	\$1.80
2024	471	6.0%	(0.3)	\$1,173	\$1.81	0.7%	0.1	\$1,166	\$1.80
2023	495	6.3%	0.6	\$1,166	\$1.80	0.5%	(1.8)	\$1,158	\$1.78
2022	450	5.8%	1.3	\$1,159	\$1.79	2.3%	0	\$1,152	\$1.77
2021	346	4.4%	0	\$1,134	\$1.75	2.3%	1.0	\$1,127	\$1.74
2020	348	4.5%	0.1	\$1,108	\$1.70	1.3%	(0.9)	\$1,102	\$1.69
2019	343	4.4%	0.4	\$1,093	\$1.68	2.3%	(0.5)	\$1,087	\$1.67
2018	314	4.0%	0.6	\$1,069	\$1.64	2.7%	(0.6)	\$1,063	\$1.63
2017	264	3.4%	(0.2)	\$1,041	\$1.60	3.3%	(1.4)	\$1,036	\$1.59
2016	281	3.6%	(0.3)	\$1,007	\$1.54	4.7%	0.1	\$1,001	\$1.54
2015	301	3.9%	(0.7)	\$962	\$1.47	4.6%	2.4	\$957	\$1.47
2014	356	4.6%	(0.8)	\$919	\$1.41	2.2%	0.1	\$914	\$1.40
2013	419	5.4%	(1.1)	\$900	\$1.37	2.1%	-	\$895	\$1.37

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
2029	-	-	0%	-	-	-	\$315,185	288	5.0%
2028	-	-	0%	-	-	-	\$301,738	276	5.1%
2027	-	-	0%	-	-	-	\$288,637	264	5.2%
2026	-	-	0%	-	-	-	\$279,094	255	5.3%
2025	-	-	-	-	-	-	\$272,064	249	5.3%
YTD	29	\$50.5M	1.7%	\$1,741,834	\$192,798	5.2%	\$271,913	249	5.3%
2024	26	\$81.7M	2.2%	\$3,141,670	\$241,667	5.8%	\$268,367	246	5.3%
2023	19	\$39.3M	1.2%	\$2,066,947	\$224,411	5.1%	\$275,240	252	5.1%
2022	35	\$211.5M	6.0%	\$6,043,709	\$265,075	4.2%	\$308,004	282	4.5%
2021	30	\$94M	3.2%	\$3,132,412	\$232,031	4.8%	\$320,233	293	4.1%
2020	21	\$171.8M	4.2%	\$8,182,452	\$334,954	4.7%	\$272,361	249	4.5%
2019	32	\$87.9M	3.5%	\$3,137,768	\$238,743	4.7%	\$245,819	225	4.8%
2018	50	\$89.4M	4.7%	\$3,194,411	\$276,915	4.6%	\$221,476	203	5.0%
2017	62	\$127M	7.2%	\$3,736,029	\$233,502	5.0%	\$202,794	186	5.2%
2016	43	\$167.2M	13.9%	\$5,764,155	\$116,245	5.0%	\$189,238	173	5.3%
2015	56	\$103.1M	7.2%	\$2,786,722	\$167,384	5.1%	\$174,370	160	5.4%
2014	39	\$37.2M	4.7%	\$1,239,629	\$98,383	5.3%	\$161,492	148	5.6%

(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. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$430,142	290	4.9%
2028	-	-	0%	-	-	-	\$412,045	278	5.0%
2027	-	-	0%	-	-	-	\$392,964	265	5.1%
2026	-	-	0%	-	-	-	\$376,557	254	5.2%
2025	-	-	-	-	-	-	\$361,936	244	5.2%
YTD	-	-	0%	-	-	-	\$361,890	244	5.2%
2024	1	\$40.1M	2.3%	\$40,125,000	\$340,042	-	\$357,898	241	5.2%
2023	-	-	0%	-	-	-	\$377,717	255	4.9%
2022	4	\$132M	12.8%	\$32,993,750	\$282,602	4.7%	\$424,843	286	4.3%
2021	1	\$14M	1.4%	\$13,975,000	\$340,854	4.8%	\$437,413	295	4.0%
2020	1	\$118M	10.4%	\$118,000,000	\$425,993	-	\$375,418	253	4.3%
2019	2	\$29.9M	3.6%	\$14,950,000	\$388,312	4.7%	\$342,180	231	4.6%
2018	1	\$32.5M	2.6%	\$32,500,000	\$650,000	5.1%	\$306,434	207	4.8%
2017	1	\$53M	7.4%	\$53,000,000	\$449,153	4.8%	\$282,142	190	4.9%
2016	1	\$92M	25.6%	\$92,000,000	\$224,939	5.8%	\$266,777	180	5.0%
2015	1	\$57.4M	15.2%	\$57,400,000	\$255,111	5.2%	\$241,832	163	5.1%
2014	-	-	0%	-	-	-	\$225,739	152	5.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$264,558	309	4.8%
2028	-	-	0%	-	-	-	\$254,072	297	4.9%
2027	-	-	0%	-	-	-	\$244,512	286	5.0%
2026	-	-	0%	-	-	-	\$239,172	280	5.1%
2025	-	-	-	-	-	-	\$237,302	277	5.1%
YTD	2	\$5.3M	0.8%	\$2,656,850	\$279,668	5.0%	\$237,156	277	5.1%
2024	2	\$9.7M	1.2%	\$4,852,500	\$334,655	5.1%	\$226,102	264	5.2%
2023	3	\$6.7M	1.0%	\$2,216,667	\$277,083	4.7%	\$231,696	271	5.0%
2022	5	\$14M	3.0%	\$2,807,000	\$250,625	4.7%	\$264,206	309	4.4%
2021	5	\$28.3M	7.3%	\$5,661,174	\$212,826	4.0%	\$275,843	322	4.0%
2020	7	\$22.5M	5.4%	\$3,209,286	\$231,598	4.7%	\$233,839	273	4.4%
2019	4	\$7.6M	1.4%	\$1,908,125	\$305,300	5.2%	\$209,789	245	4.7%
2018	2	\$5.6M	1.1%	\$5,575,000	\$796,429	5.5%	\$181,898	213	5.1%
2017	6	\$34.2M	9.3%	\$6,841,000	\$217,866	5.2%	\$159,016	186	5.3%
2016	3	\$41.5M	45.9%	\$13,846,667	\$51,221	6.1%	\$143,616	168	5.5%
2015	3	\$14.3M	6.8%	\$4,751,667	\$120,805	4.8%	\$136,957	160	5.7%
2014	2	\$4.5M	2.3%	\$2,265,250	\$116,167	-	\$127,708	149	5.9%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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
2029	-	-	0%	-	-	-	\$247,664	280	5.2%
2028	-	-	0%	-	-	-	\$236,653	267	5.3%
2027	-	-	0%	-	-	-	\$226,773	256	5.4%
2026	-	-	0%	-	-	-	\$220,881	250	5.4%
2025	-	-	-	-	-	-	\$217,723	246	5.5%
YTD	27	\$45.2M	3.1%	\$1,674,055	\$186,006	5.3%	\$217,495	246	5.5%
2024	23	\$31.9M	2.4%	\$1,384,931	\$166,772	5.9%	\$216,696	245	5.4%
2023	16	\$32.6M	1.9%	\$2,038,875	\$216,040	5.2%	\$214,537	242	5.3%
2022	26	\$65.5M	3.5%	\$2,519,992	\$238,254	4.0%	\$236,909	268	4.7%
2021	24	\$51.7M	3.0%	\$2,153,812	\$223,773	4.9%	\$249,080	281	4.3%
2020	13	\$31.4M	1.8%	\$2,412,808	\$225,658	4.8%	\$209,616	237	4.7%
2019	26	\$50.3M	3.9%	\$2,287,500	\$189,192	4.6%	\$187,154	211	5.1%
2018	47	\$51.4M	6.1%	\$1,975,712	\$193,115	4.5%	\$172,272	195	5.2%
2017	55	\$39.8M	6.7%	\$1,422,143	\$148,030	5.0%	\$159,036	180	5.3%
2016	39	\$33.6M	4.2%	\$1,344,820	\$154,222	4.8%	\$147,396	167	5.5%
2015	52	\$31.5M	5.7%	\$953,142	\$115,215	5.1%	\$137,229	155	5.5%
2014	37	\$32.7M	6.1%	\$1,166,370	\$96,337	5.3%	\$125,526	142	5.7%

(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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	16,091	9.1%	-	104	-	100	-	-
2028	-	15,991	9.0%	-	139	-	136	-	-
2027	-	15,855	8.8%	-	0	-	(4)	-	-
2026	-	15,859	9.2%	-	34	-	31	-	-
2025	-	15,828	10.5%	-	471	-	471	-	-
YTD	827	15,828	10.5%	4	471	4	471	3	207
2024	823	15,357	9.7%	11	961	11	961	5	505
2023	812	14,396	11.6%	5	1,062	5	1,062	13	1,312
2022	807	13,334	11.4%	4	795	4	795	13	1,915
2021	803	12,539	6.3%	5	295	5	295	9	2,007
2020	798	12,244	8.4%	6	526	6	526	10	1,800
2019	792	11,718	6.1%	4	212	4	212	7	621
2018	788	11,506	4.6%	3	347	3	347	8	685
2017	785	11,159	3.4%	0	0	0	0	7	632
2016	785	11,159	4.5%	4	159	4	159	2	279
2015	781	11,000	4.2%	1	73	(1)	59	5	296
2014	782	10,941	5.0%	1	116	0	102	2	87
2013	782	10,839	5.8%	3	110	3	110	2	189