



Multi-Family Market Report

Ocala - FL

PREPARED BY



**CUSHMAN &
WAKEFIELD**

Bruce Erhardt

Executive Managing Director, Land Brokerage



MULTI-FAMILY MARKET REPORT

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Overview

Ocala Multi-Family

12 Mo. Delivered Units

0

12 Mo. Absorption Units

99

Vacancy Rate

1.4%

12 Mo. Asking Rent Growth

13.9%

Multifamily demand has remained strong in Ocala over the past two years, with little apparent impact from the pandemic. Additionally, the average vacancy rate reached a record low in 21Q3. The record tight market conditions and unusually tight housing sector have allowed for considerable rent growth in 2021, including a record high annual rent growth rate in 21Q2.

Although median household incomes here are significantly lower than those of nearby metros such as Orlando and Tampa, home prices are also much more affordable. This allows most homes to be within the means of the majority of Ocala residents and makes homeownership a perpetual threat to multifamily demand.

Despite low vacancies and five years of above-average

rent growth, there has been very little new market-rate apartment supply in the Ocala Market in the past decade. There has only been one market-rate delivery in that time and are only 12 units under construction. More than two-thirds of Ocala's market-rate apartment complexes are in the Southeast and Southwest submarkets, with the Southwest alone possessing nearly 50% of the metro's stock.

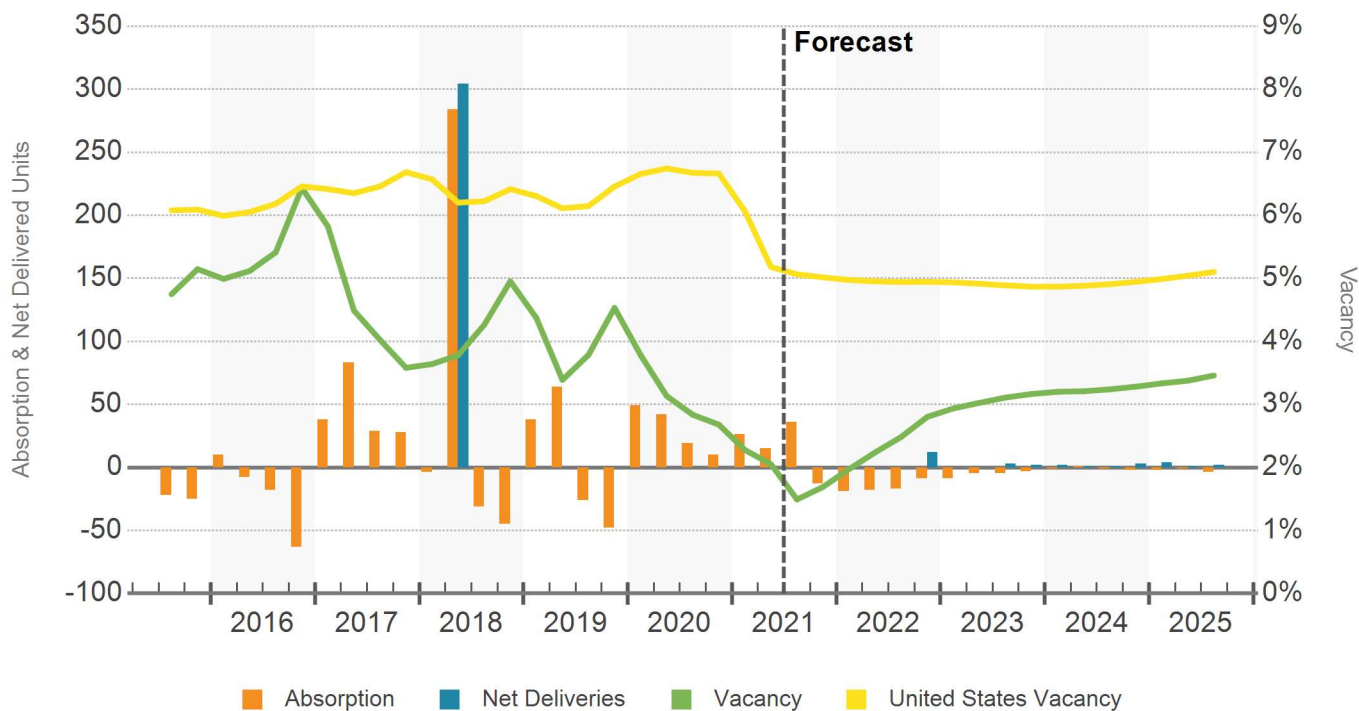
Investment activity is low annually in Ocala due to the limited turnover. However, the pandemic appears to have had an unusually strong impact on Ocala with virtually no transactions since 20Q1. Prior to the pandemic, recent sales volume had been lifted by sales of luxury units, though Ocala has historically seen primarily trades of older, workforce housing properties.

KEY INDICATORS

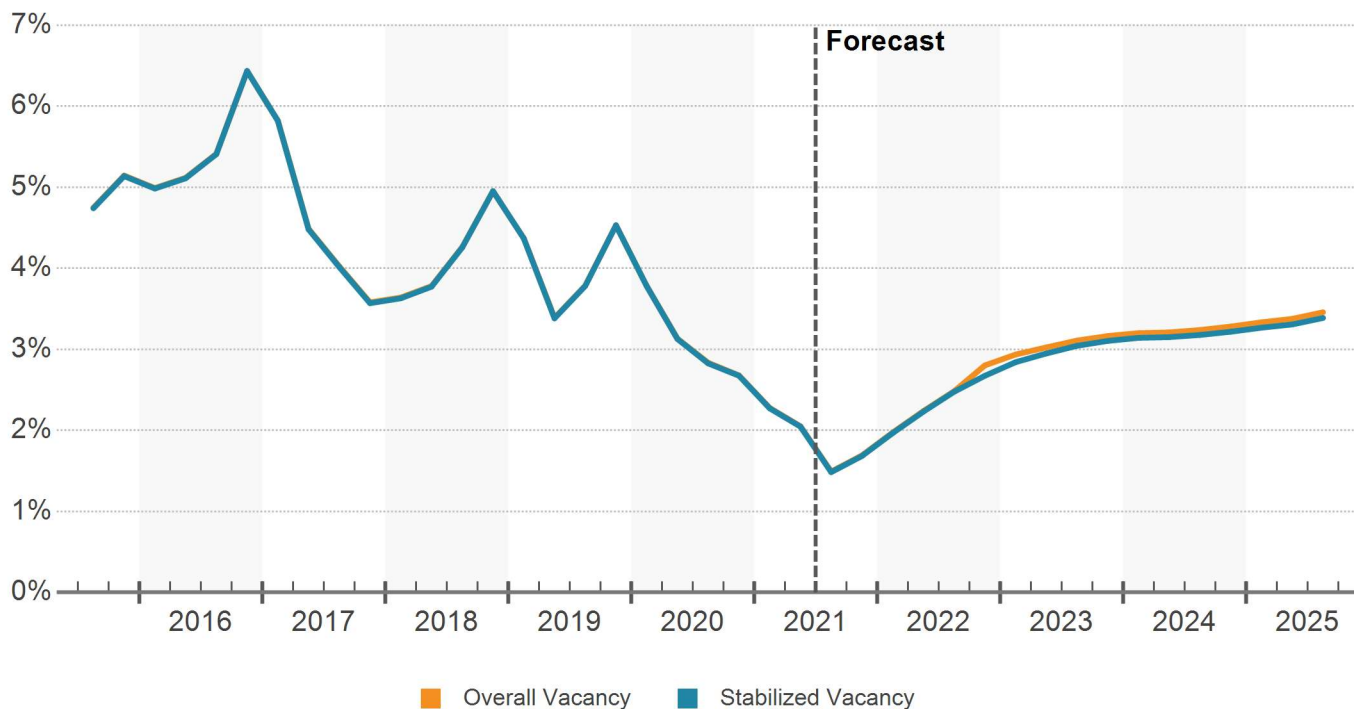
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,567	1.9%	\$1,643	\$1,638	5	0	12
3 Star	3,194	1.2%	\$1,134	\$1,132	32	0	0
1 & 2 Star	1,744	1.4%	\$847	\$845	6	0	0
Market	6,505	1.4%	\$1,199	\$1,197	43	0	12

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.5%	6.6%	2.9%	13.4%	2008 Q1	1.4%	2021 Q3
Absorption Units	99	108	(10)	550	2008 Q3	(135)	2007 Q3
Delivered Units	0	99	7	778	2008 Q3	0	2021 Q2
Demolished Units	0	0	3	0	2021 Q2	0	2021 Q2
Asking Rent Growth (YOY)	13.9%	2.6%	5.6%	12.7%	2021 Q3	-3.9%	2009 Q4
Effective Rent Growth (YOY)	14.2%	2.6%	2.8%	13.4%	2021 Q2	-3.5%	2010 Q1
Sales Volume	\$11.9M	\$47.2M	N/A	\$164.6M	2019 Q2	\$0	2010 Q2

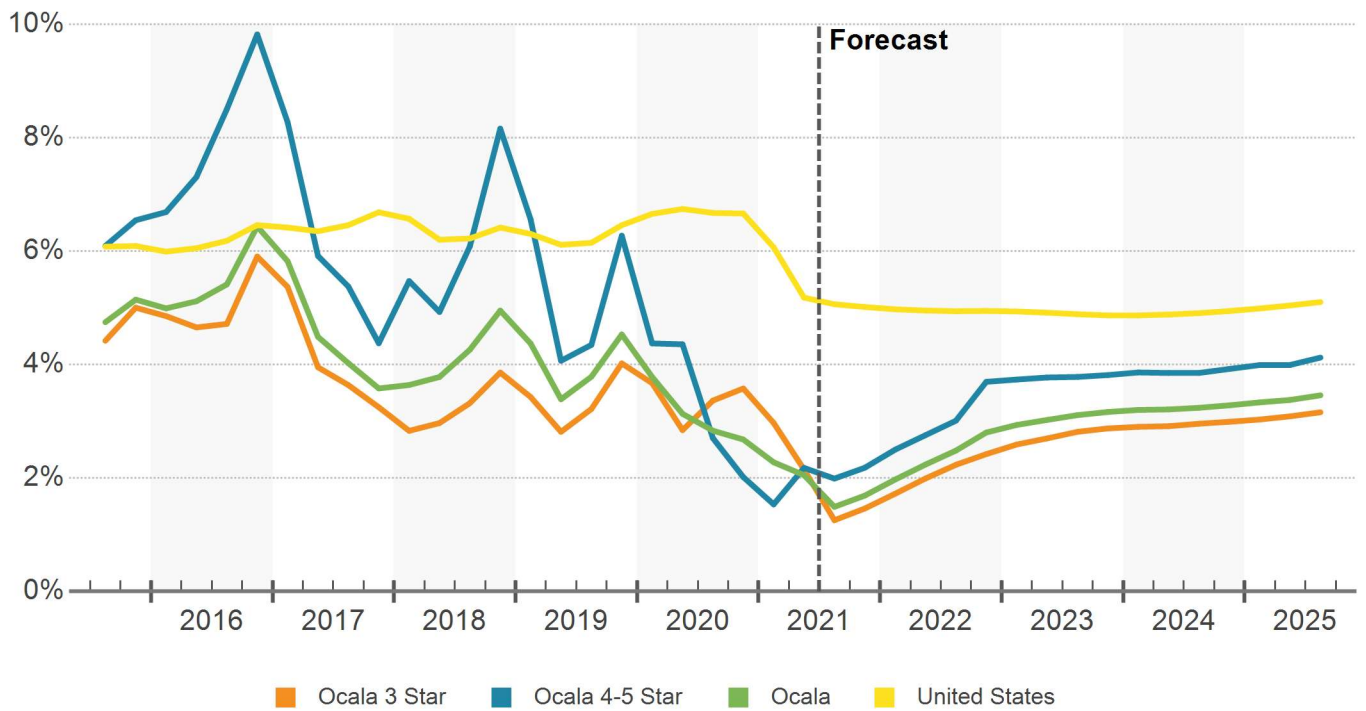
ABSORPTION, NET DELIVERIES & VACANCY



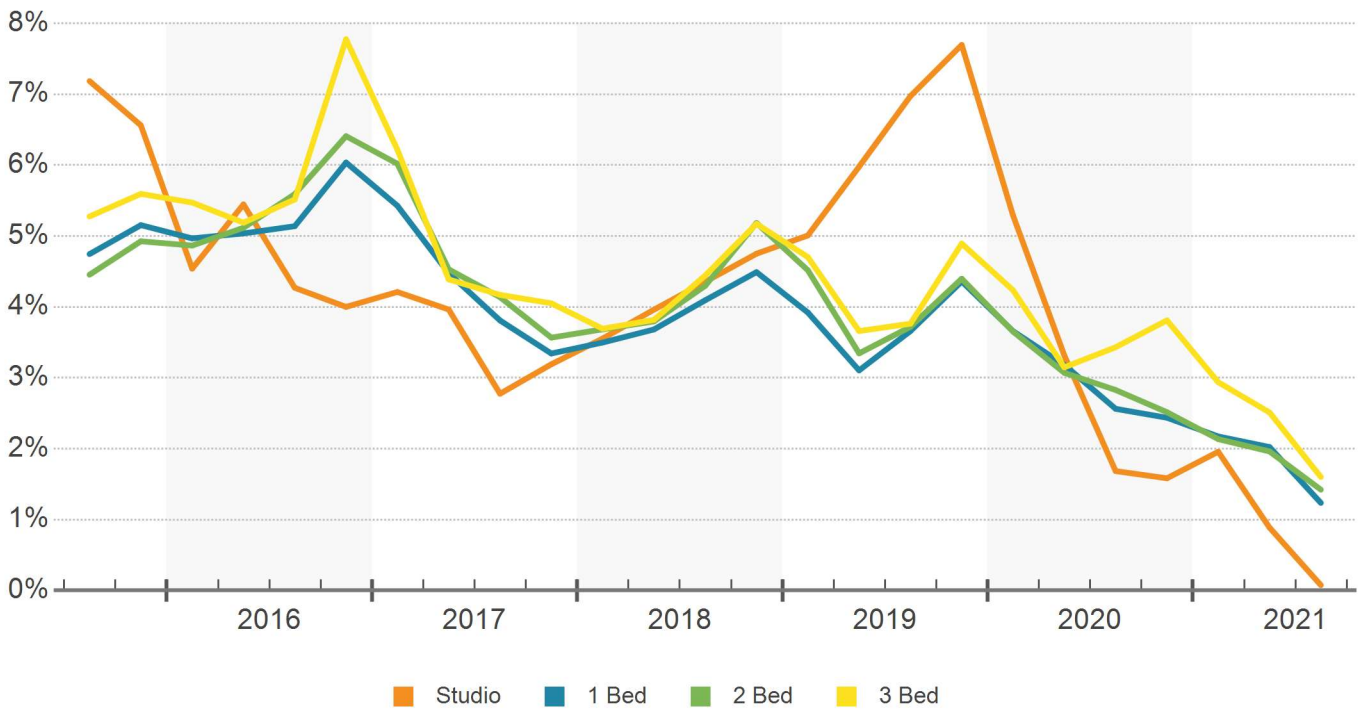
OVERALL & STABILIZED VACANCY



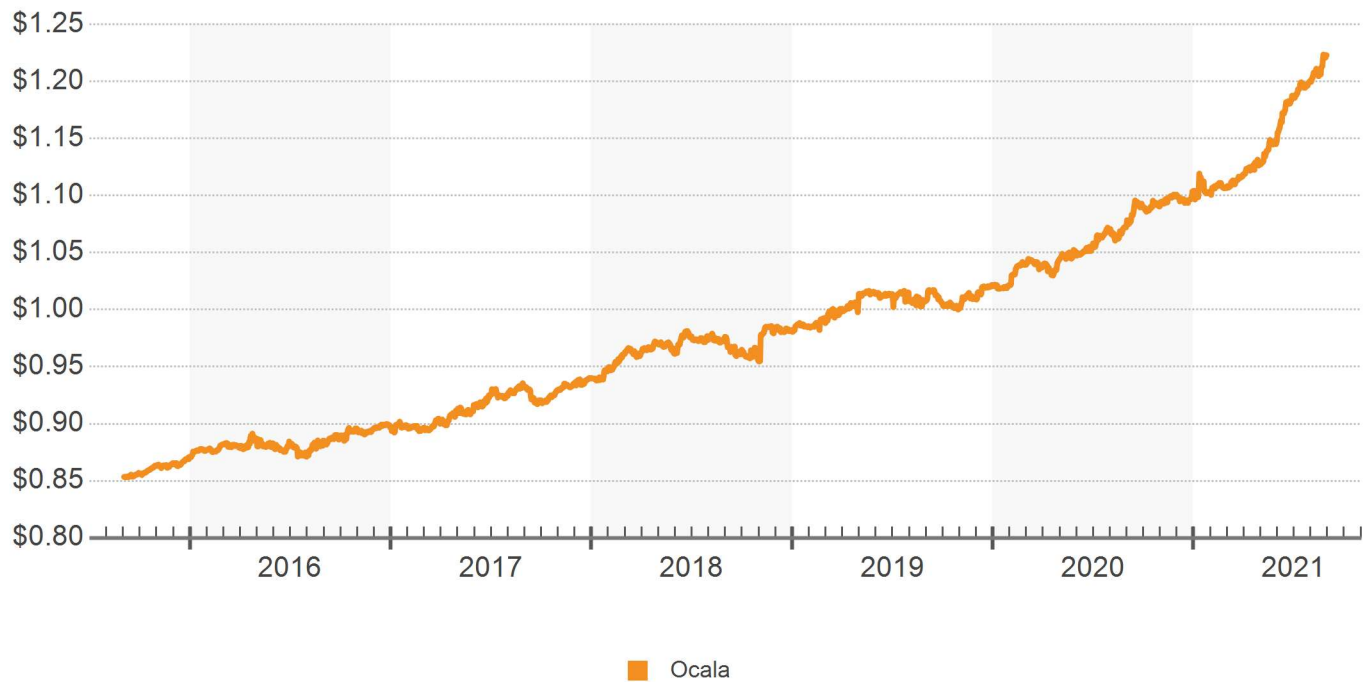
VACANCY RATE



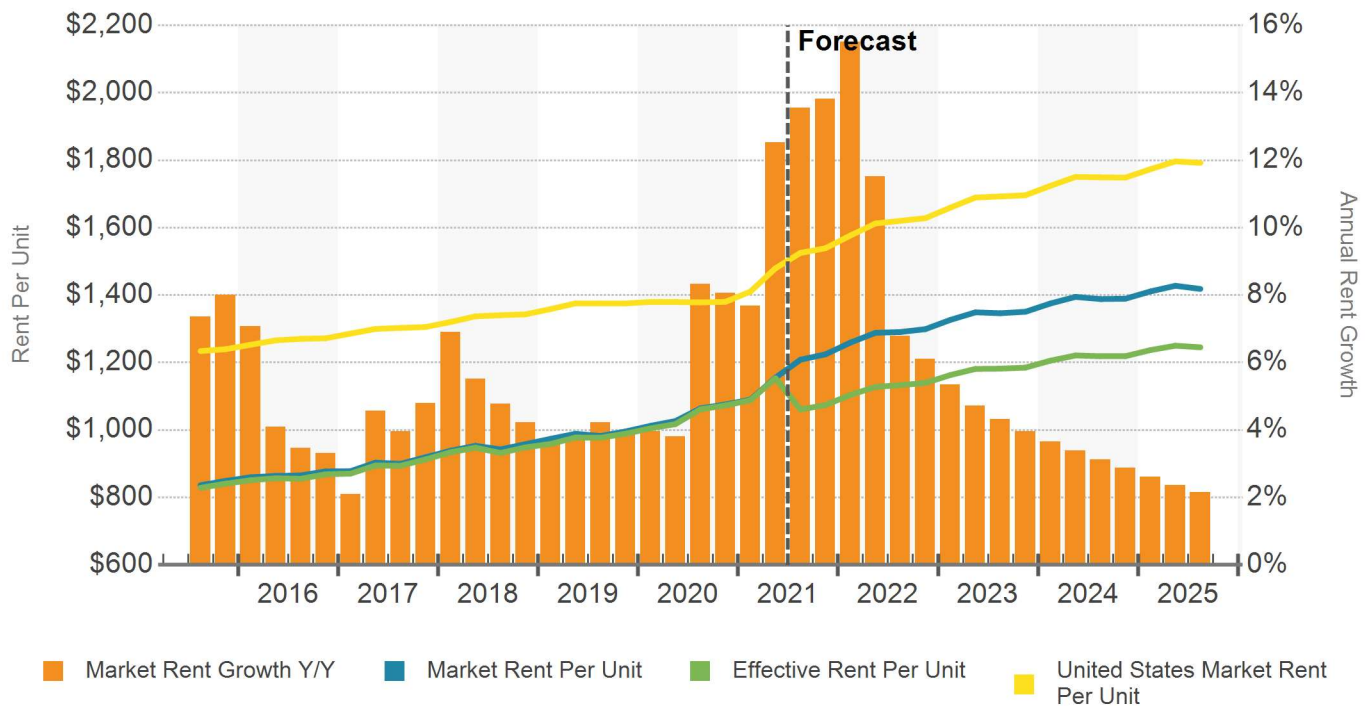
VACANCY BY BEDROOM



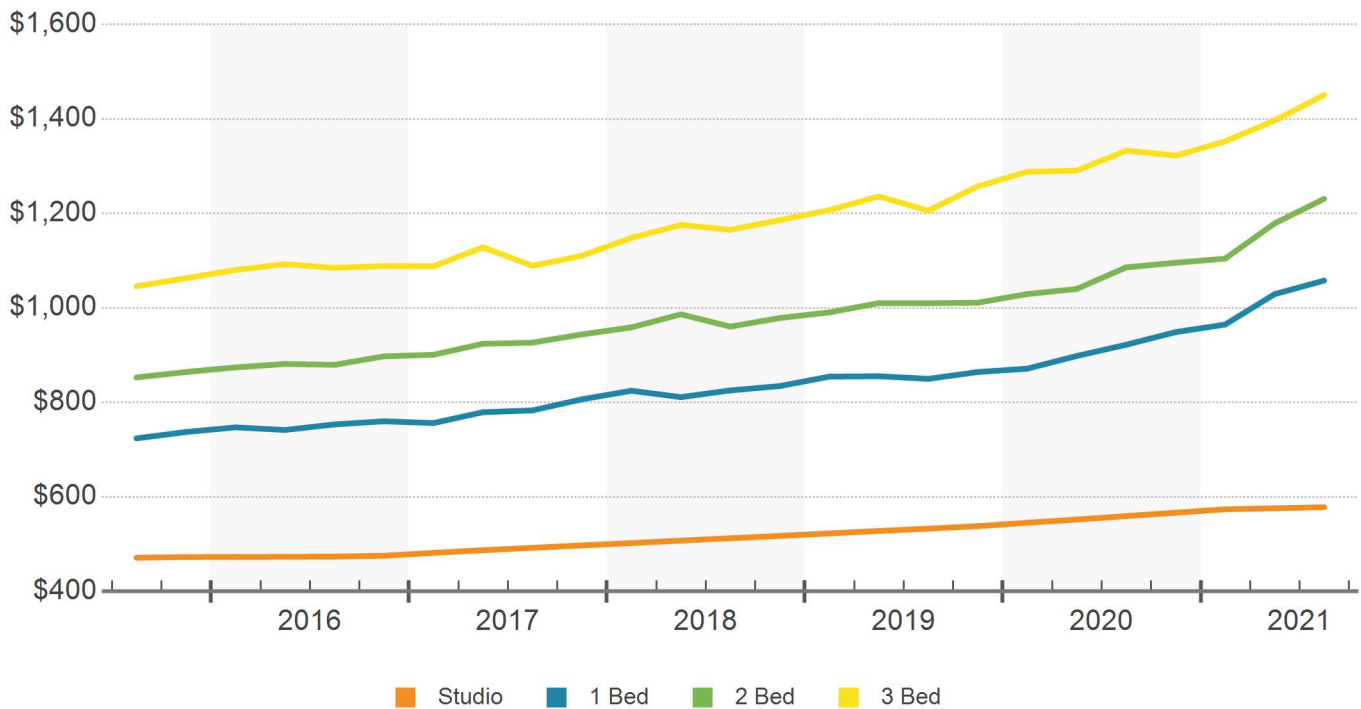
DAILY ASKING RENT PER SF



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	
Ocala	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
Southeast Ocala	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20
Southwest Ocala	\$0.45	\$0.68	\$0.69	\$0.47	\$0.72	\$1.19	\$0.50	\$1.33	\$0.10	\$0.22	\$0.85	\$7.20

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	
Ocala	\$0.36	\$0.57	\$0.52	\$0.41	\$0.44	\$0.97	\$0.46	\$0.79	\$0.11	\$0.15	\$0.81	\$5.59
Eastern Marion Cou...	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Northeast Ocala	\$0.23	\$0.57	\$0.52	\$0.41	\$0.13	\$1.25	\$0.38	\$0.46	\$0.15	\$0.15	\$0.81	\$5.06
Northwest Ocala	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Southeast Ocala	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Southwest Ocala	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70
Western Marion Co...	\$0.38	\$0.57	\$0.52	\$0.41	\$0.50	\$0.92	\$0.48	\$0.86	\$0.10	\$0.15	\$0.81	\$5.70

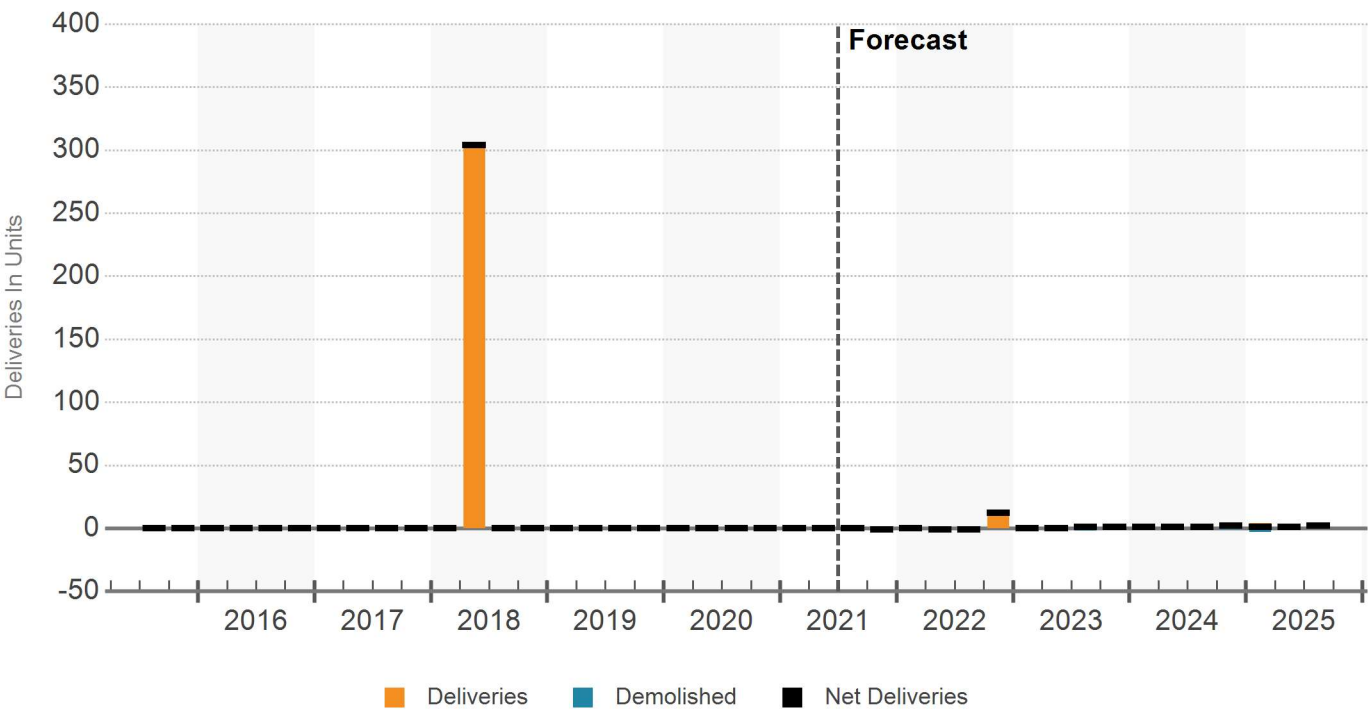
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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	
Ocala	\$0.34	\$0.55	\$0.48	\$0.39	\$0.40	\$0.91	\$0.42	\$0.75	\$0.07	\$0.08	\$0.58	\$4.97
Downtown Ocala	\$0.33	\$0.54	\$0.49	\$0.39	\$0.39	\$0.91	\$0.41	\$0.72	\$0.07	\$0.08	\$0.57	\$4.90
Eastern Marion Cou...	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.09	\$0.58	\$5.12
Northeast Ocala	\$0.22	\$0.54	\$0.49	\$0.39	\$0.13	\$1.05	\$0.37	\$0.44	\$0.08	\$0.09	\$0.58	\$4.38
Northwest Ocala	\$0.39	\$0.56	\$0.43	\$0.39	\$0.51	\$0.83	\$0.43	\$0.99	\$0.07	\$0.08	\$0.57	\$5.25
Southeast Ocala	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Southwest Ocala	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10
Western Marion Co...	\$0.37	\$0.54	\$0.49	\$0.39	\$0.47	\$0.87	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$5.10

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Ocala Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

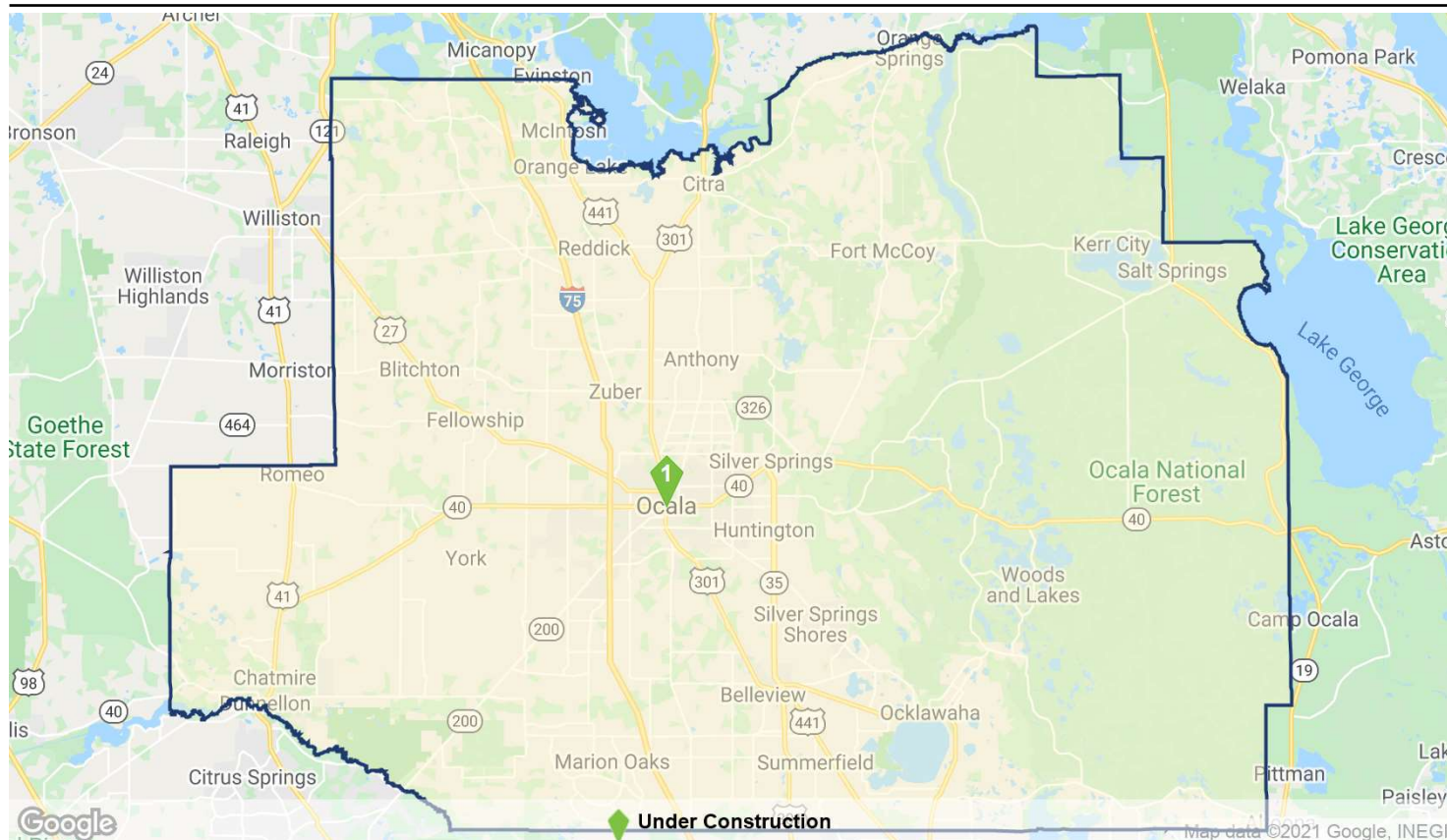
1

12

0.2%

12

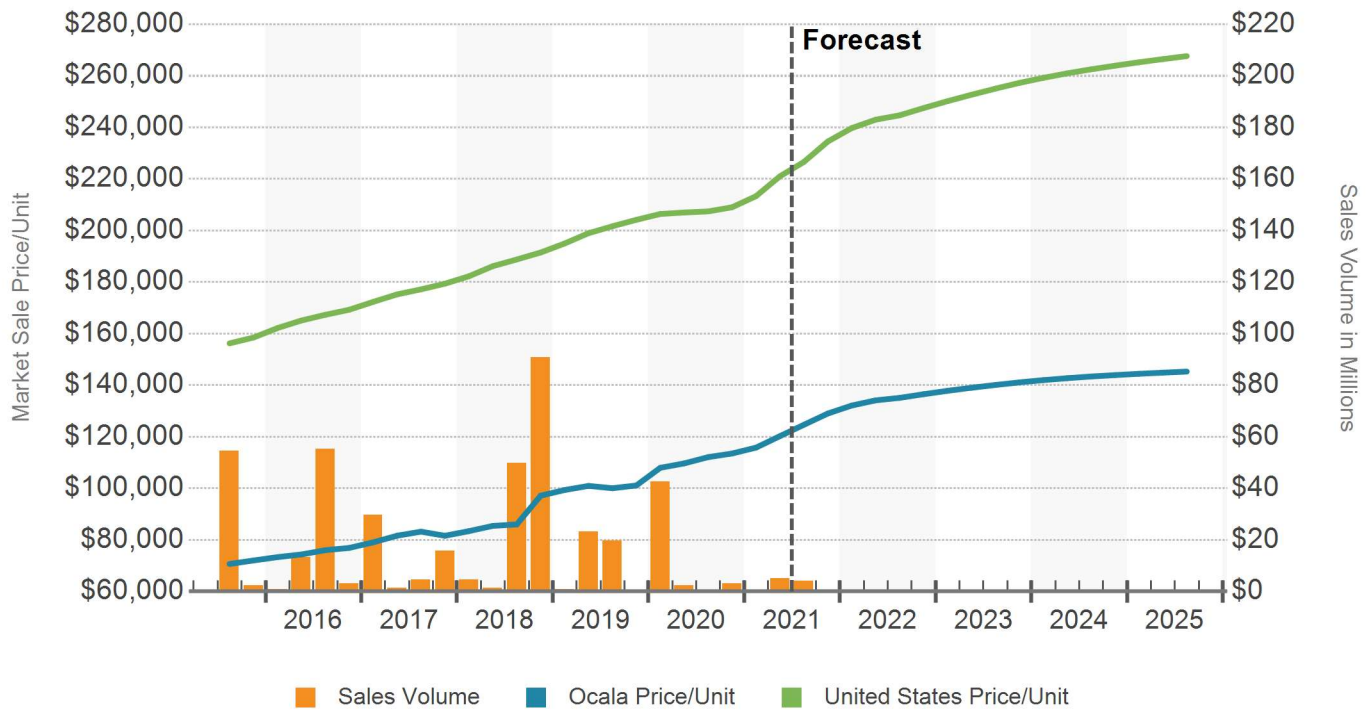
UNDER CONSTRUCTION PROPERTIES



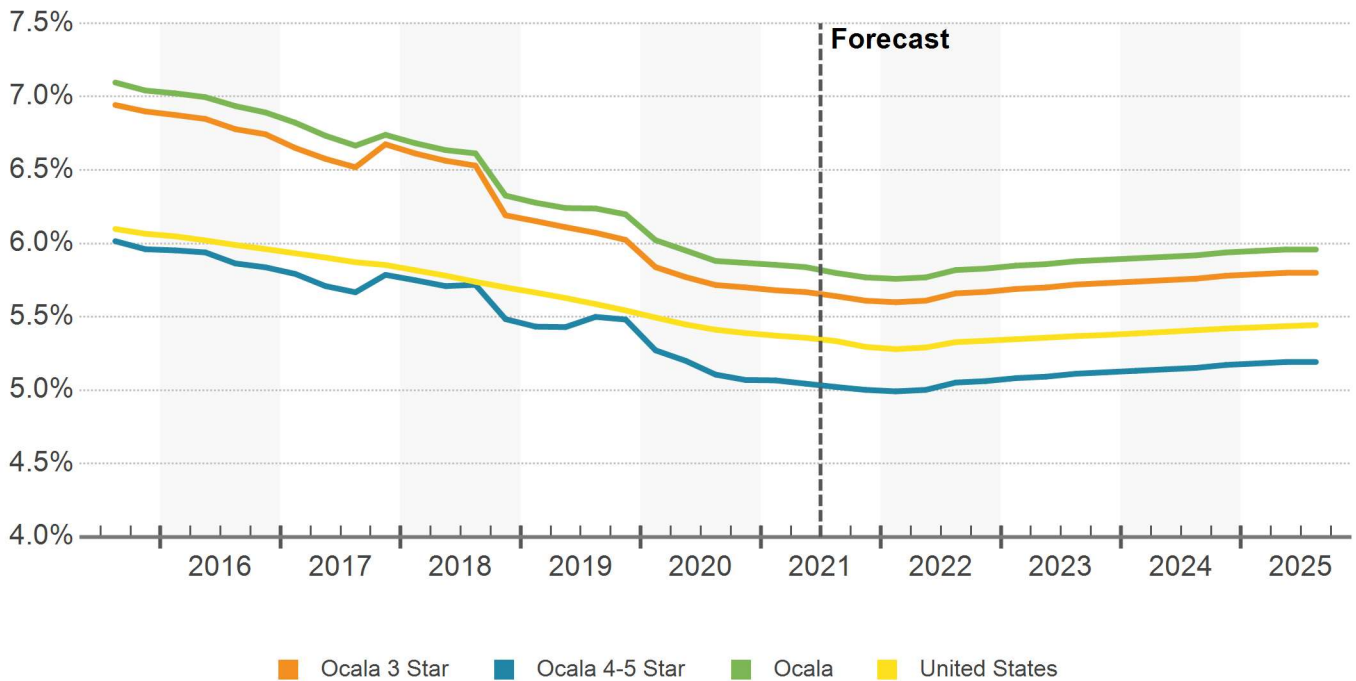
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 ONE FORT KING 111 W Fort King St	★★★★☆	12	-	Jun 2021	Dec 2021	Ray Design Development Ray Design Development

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Ocala Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

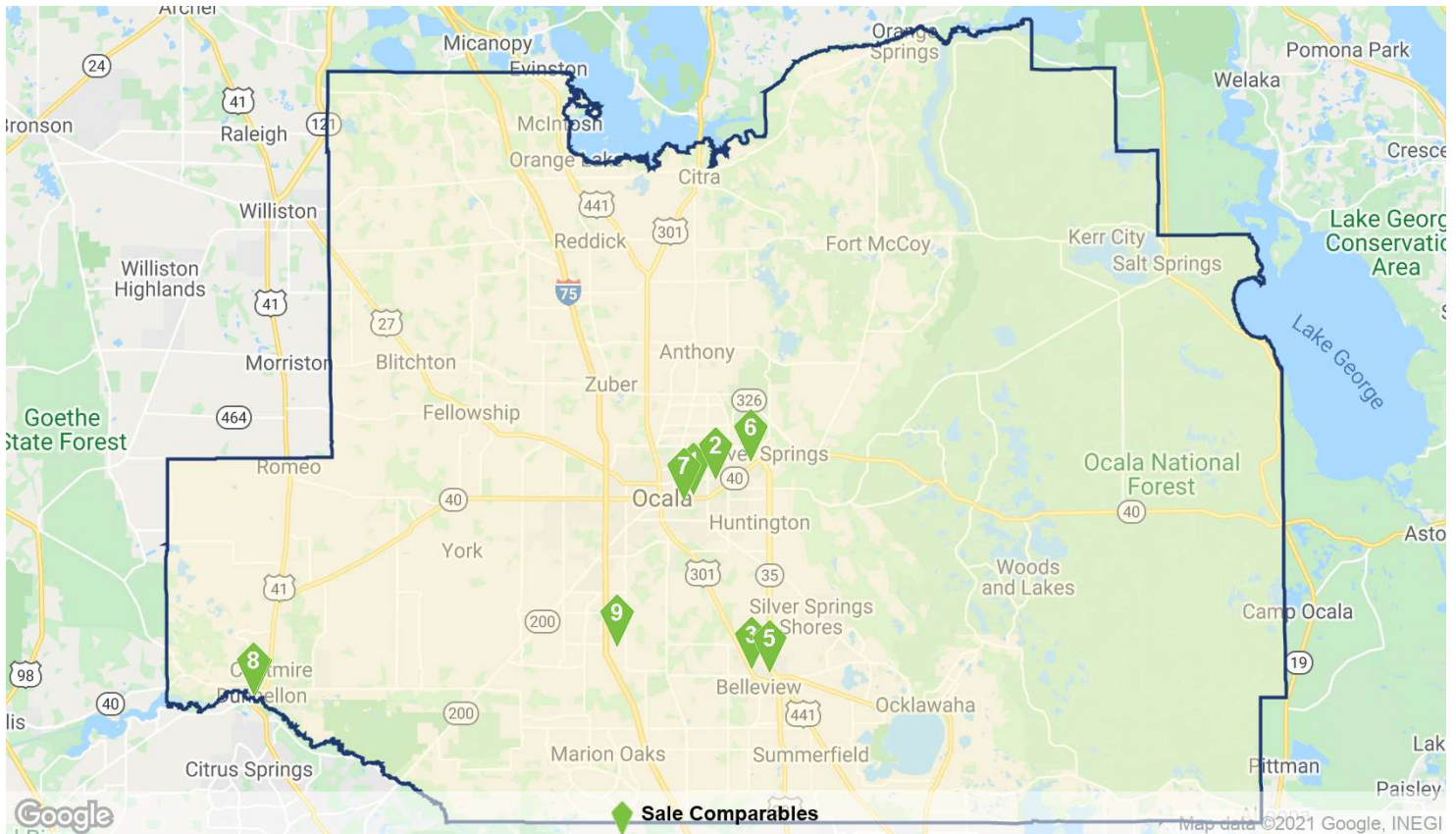
9

\$63

\$1.3

1.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$180,000	\$1,327,118	\$980,000	\$2,500,000
Price/Unit	\$30,000	\$63,196	\$76,750	\$153,000
Cap Rate	6.2%	6.2%	6.2%	6.2%
Vacancy Rate At Sale	0%	1.6%	0%	5.0%
Time Since Sale in Months	1.1	5.2	4.3	11.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	21	20	53
Number of Floors	1	1	1	2
Average Unit SF	477	901	744	2,100
Year Built	1940	1979	1981	2006
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Ocala 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	Shadow Ridge Apartments 1748 NE 3rd St	★★★★★	1983	24	0%	7/30/2021	\$2,500,000	\$104,166	\$111
2	Silver Forest 1200 NE 30th Ave	★★★★★	1985	53	0%	4/24/2021	\$2,491,948	\$47,017	\$78
3	Northwood 10431 SE 49TH Ct	★★★★★	1979	43	0%	4/24/2021	\$1,979,111	\$46,025	\$80
4	Riverwalk Apartments 12076 S Ohio St	★★★★★	1990	24	4.2%	12/31/2020	\$1,842,000	\$76,750	\$85
5	5830 SE Drew Rd	★★★★★	1974	20	5.0%	10/3/2020	\$980,000	\$49,000	\$93
6	2545 NE 49th Ave	★★★★★	1981	5	0%	7/15/2021	\$765,000	\$153,000	\$73
7	1316 SE Fort King St	★★★★★	1978	8	0%	7/30/2021	\$675,000	\$84,375	\$95
8	Two Rivers Inn 20814 W Pennsylvania Ave	★★★★★	1940	6	0%	4/23/2021	\$531,000	\$88,500	\$71
9	9631 SW 30th Ter	★★★★★	2006	6	0%	10/15/2020	\$180,000	\$30,000	\$63

Ocala has enjoyed one of the stronger economic recoveries in Florida and experienced comparatively milder job losses during the initial months of the pandemic. The relative job losses were only about half of the national average and Ocala also held up very well compared to Florida markets, many of which were severely impacted. The region recovered most job losses by 21Q3 with the workforce exceeding 98% of its pre-pandemic peak levels.

The metropolitan area is accustomed to strong employment growth as average annual job growth over the past decade exceeded three times the pace of the national average. However, the region was still relatively vulnerable to the economic impacts of the coronavirus pandemic. Approximately 27% of Ocala's workforce is employed in either the retail trade or leisure and hospitality sectors, which were the most severely impacted nationally. This proportion is in line with the average for Florida markets but relatively high by national standards. As a somewhat smaller market, with total employment of around 100,000, any job losses here tend to have a greater impact. Fortunately, Ocala proved resilient to much of the pandemic effects.

For comparison, in the previous recession, Ocala was hit particularly hard. The unemployment rate neared 14% at its highest, while the national rate never broke into the double digits. The resiliency during the pandemic positions the market to be one of the first to fully emerge from the public health crisis once virus containment is achieved.

The metro has also seen population growth far stronger than the nation over the past decade and the spread has increased over recent years. In the past twelve months, the population grew by more than three times the U.S. rate. Much of this population growth has been in older demographics, which has supported growth in the healthcare sector.

Though Ocala has historically been driven by agriculture, which partly explains median incomes among the lowest in the state, the metro has become increasingly driven by the education and health services sector. Education and healthcare is now the second-largest sector in the metro, comprising 20% of jobs.

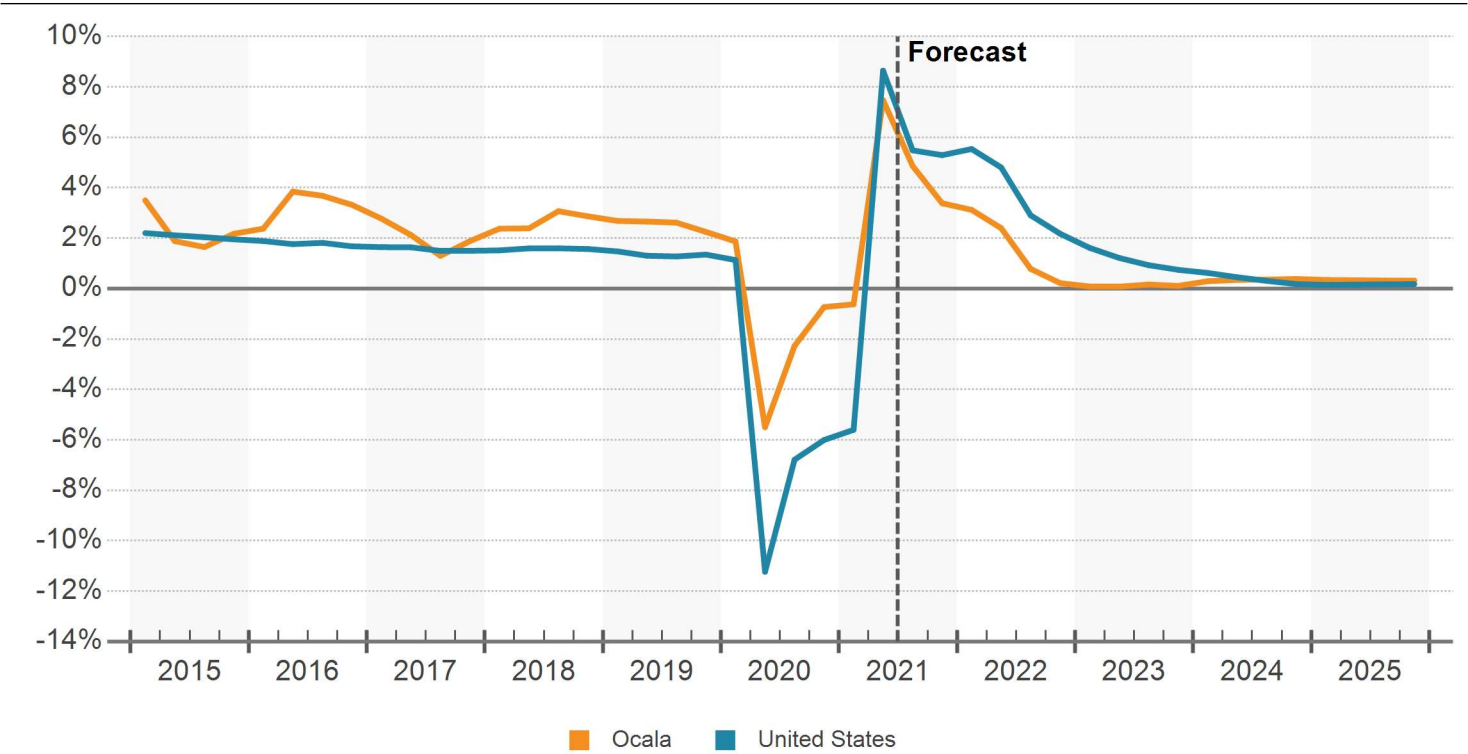
OCALA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.1	5.46%	5.06%	4.53%	0.68%	-1.00%	0.02%
Trade, Transportation and Utilities	27	1.3	4.23%	5.71%	2.90%	0.97%	-0.45%	0.36%
Retail Trade	17	1.5	2.84%	5.57%	1.47%	0.47%	-0.79%	0.30%
Financial Activities	4	0.6	1.83%	2.47%	-0.65%	1.44%	0.37%	0.57%
Government	15	0.9	3.84%	0.03%	-1.33%	-0.15%	1.21%	0.84%
Natural Resources, Mining and Construction	9	1.5	4.66%	6.22%	4.66%	2.61%	-0.20%	0.72%
Education and Health Services	19	1.1	5.96%	6.05%	3.36%	1.74%	1.92%	1.36%
Professional and Business Services	10	0.6	4.12%	7.35%	2.43%	1.98%	-0.39%	1.23%
Information	1	0.3	5.64%	6.42%	-6.21%	0.44%	2.57%	1.86%
Leisure and Hospitality	13	1.2	13.12%	21.19%	2.98%	1.06%	1.81%	2.85%
Other Services	3	0.7	6.36%	8.38%	-0.52%	0.53%	-1.11%	0.84%
Total Employment	111	1.0	5.59%	6.36%	2.18%	1.12%	0.48%	1.03%

Source: Oxford Economics

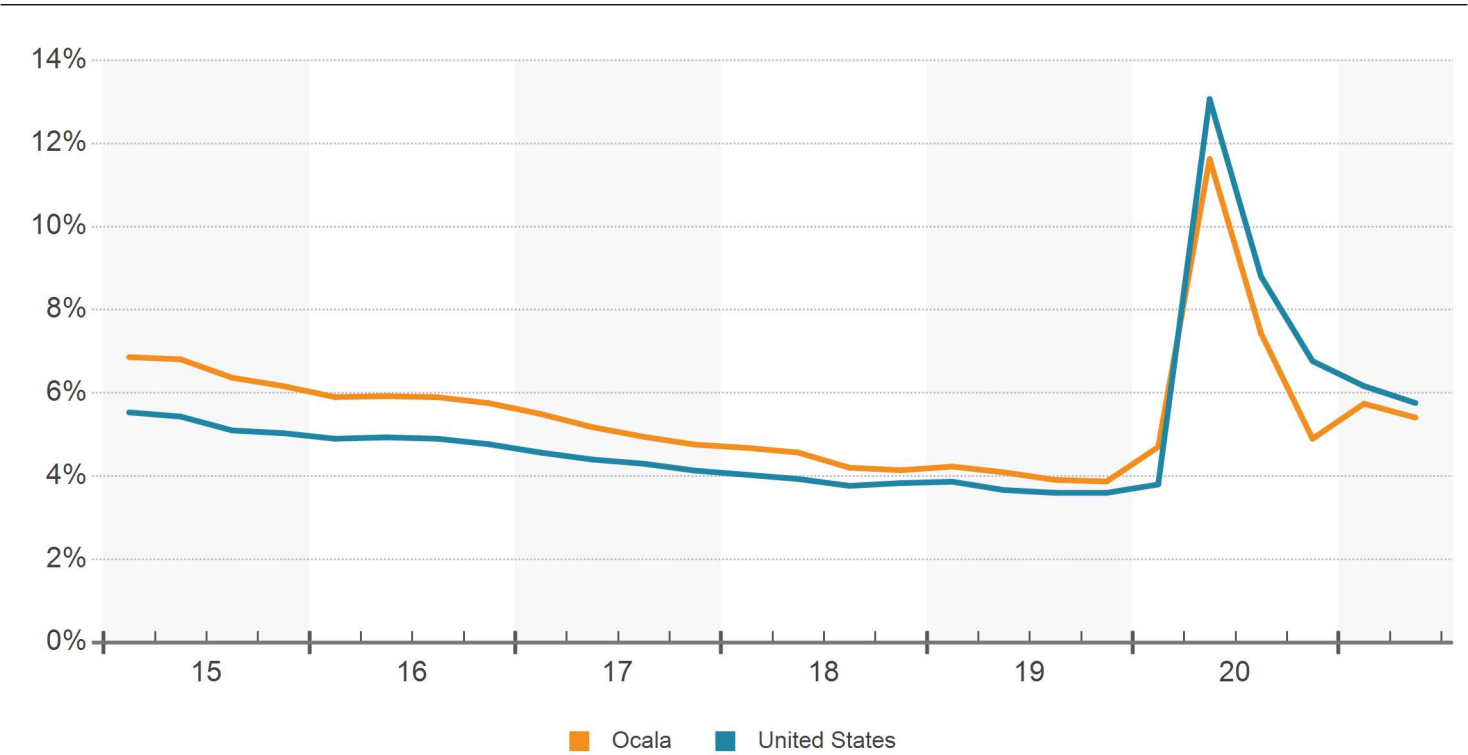
LQ = Location Quotient

JOB GROWTH (YOY)

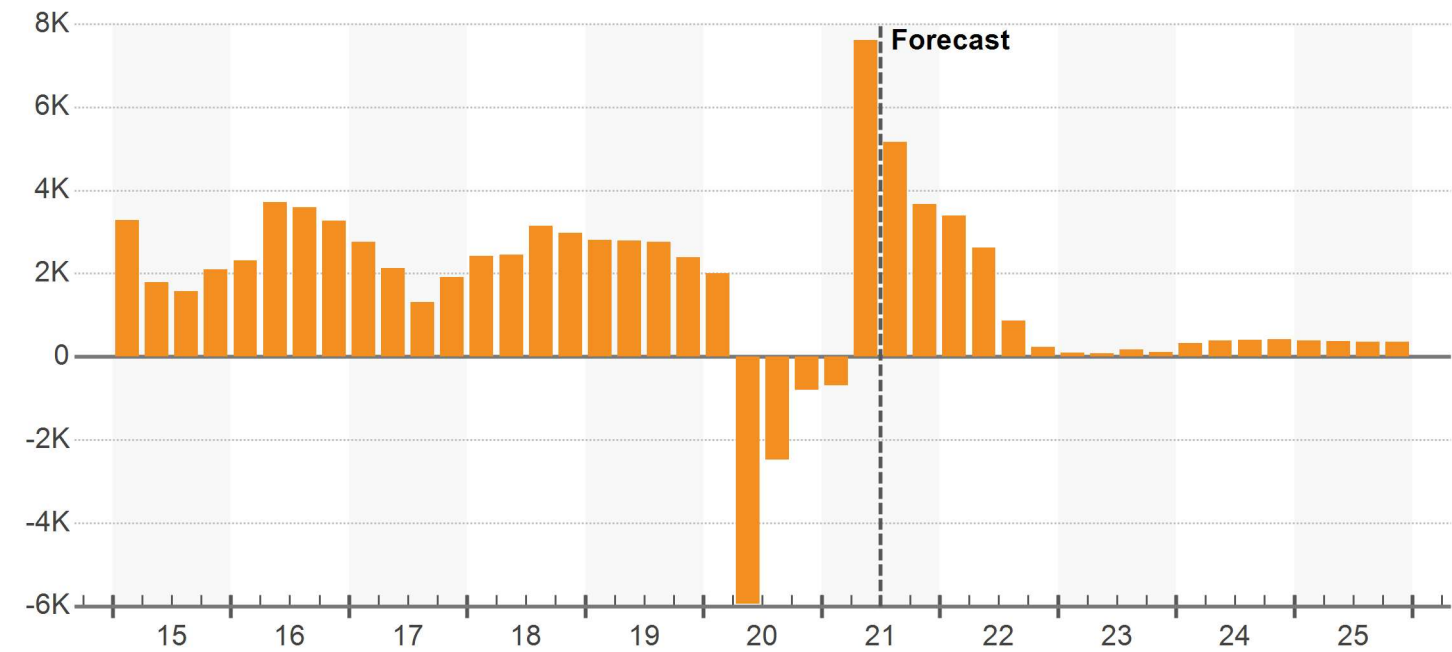


Source: Oxford Economics

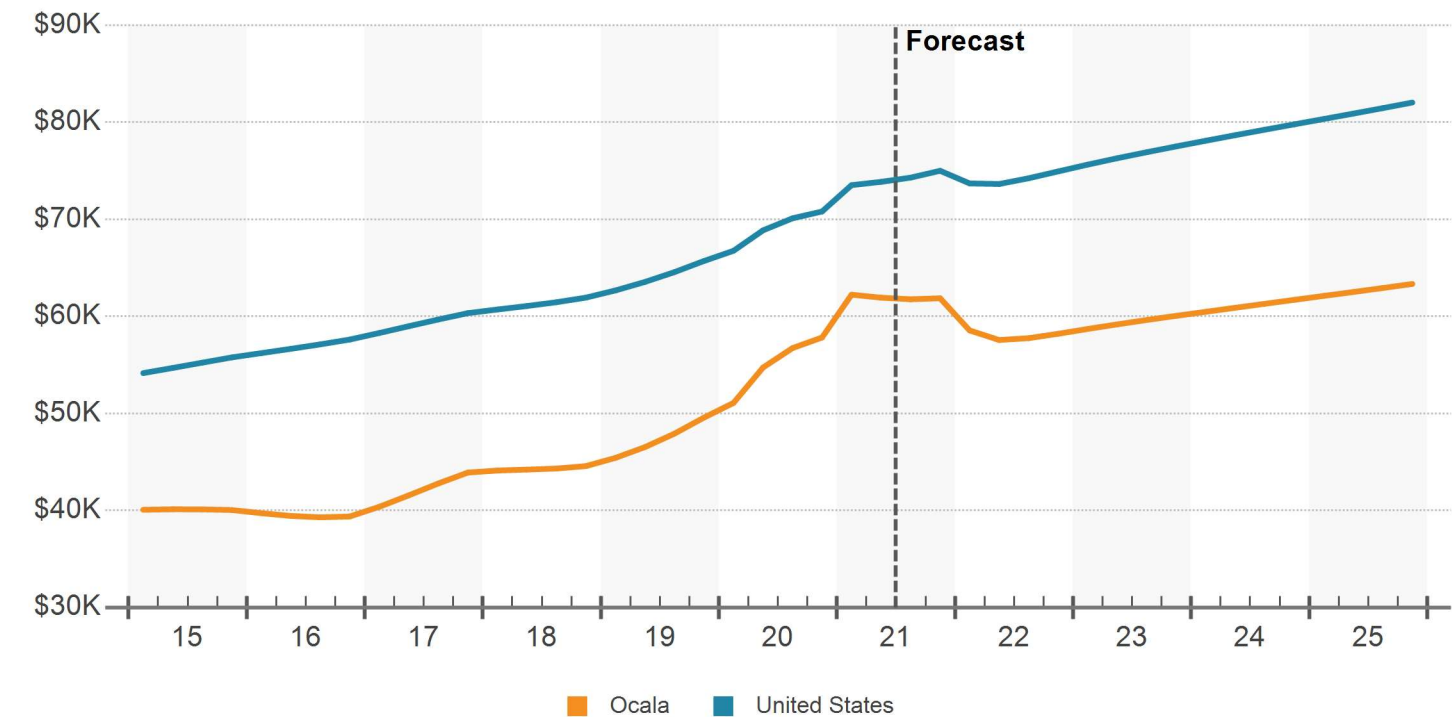
UNEMPLOYMENT RATE (%)



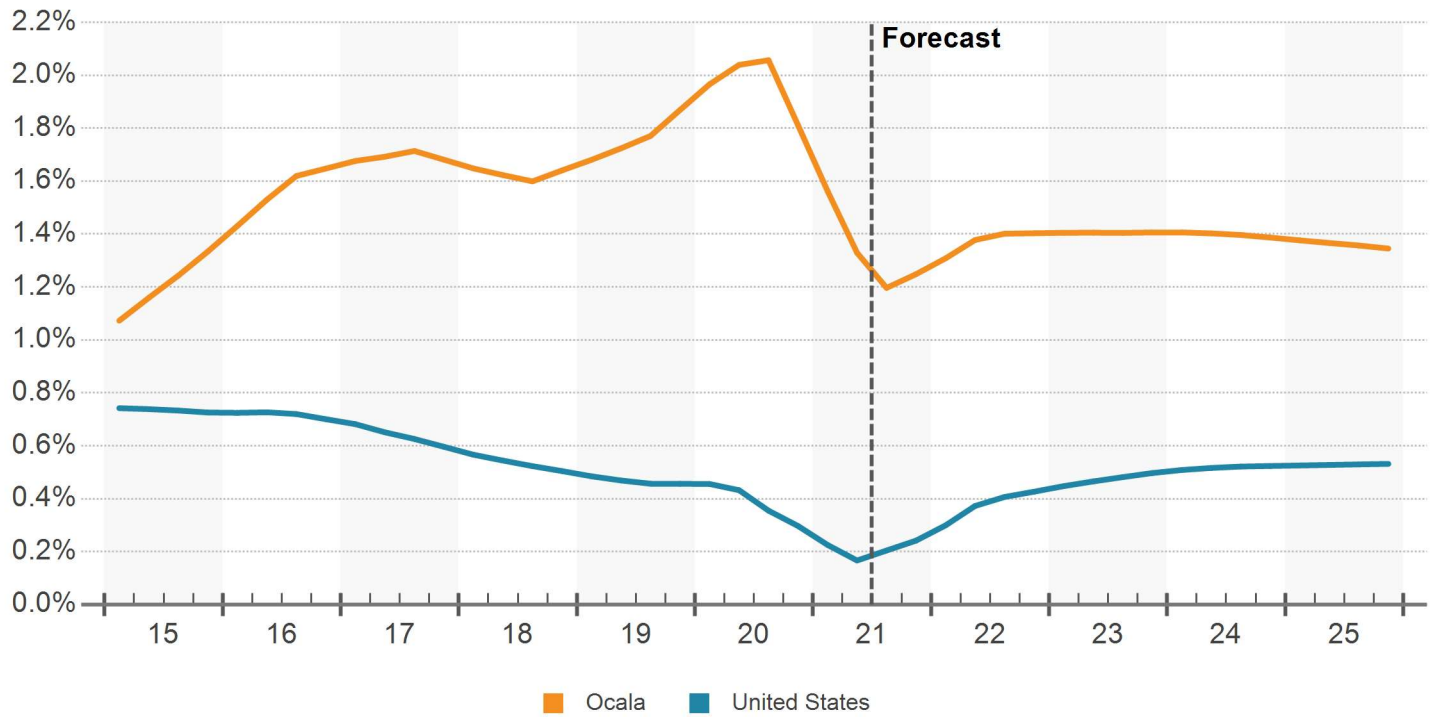
NET EMPLOYMENT CHANGE (YOY)



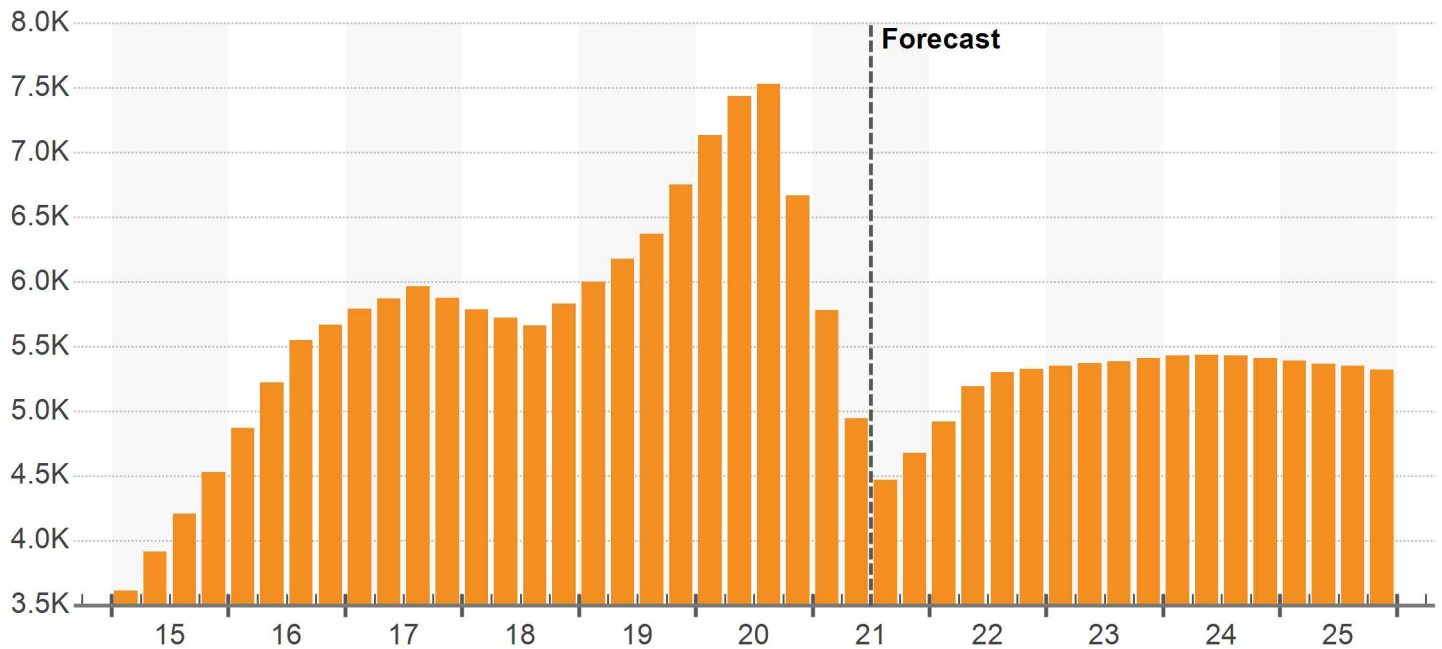
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

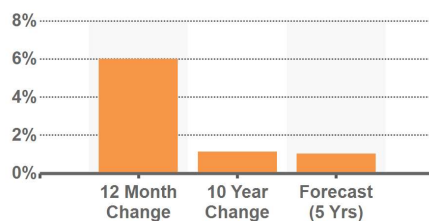
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	377,839	330,267,844	1.2%	0.2%	1.3%	0.6%	1.4%	0.5%
Households	150,163	123,364,734	1.2%	0.1%	1.2%	0.7%	1.3%	0.4%
Median Household Income	\$61,815	\$74,176	10.1%	6.3%	5.4%	4.0%	0.9%	2.4%
Labor Force	144,532	162,256,922	6.0%	1.6%	1.1%	0.5%	1.0%	0.7%
Unemployment	5.4%	5.8%	-3.2%	-4.3%	-0.7%	-0.3%	-	-

Source: Oxford Economics

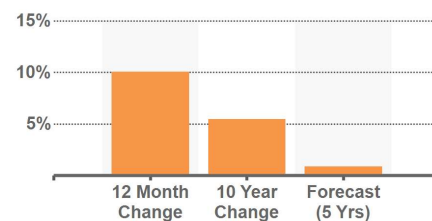
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

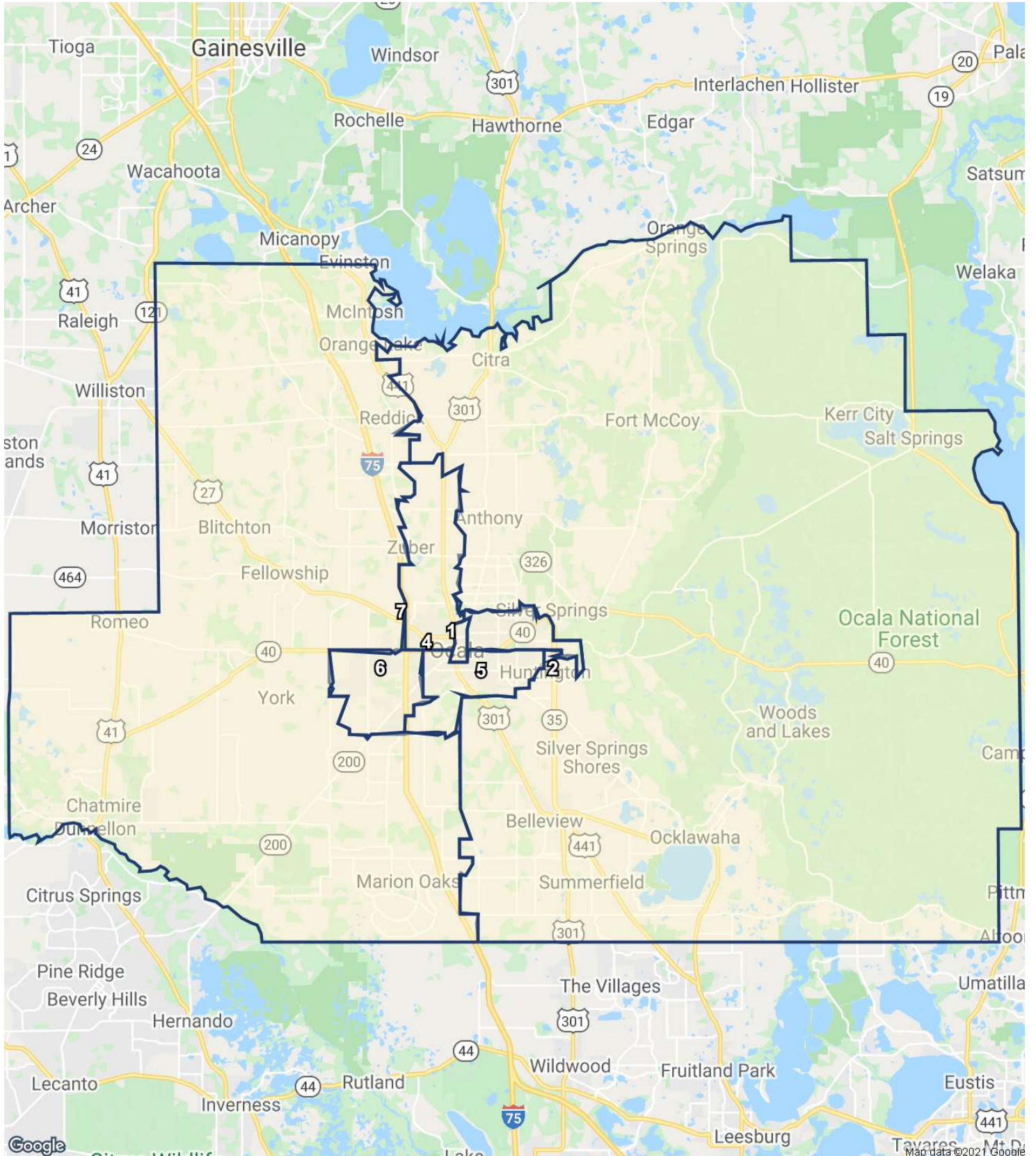


Source: Oxford Economics

Submarkets

Ocala Multi-Family

OCALA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Ocala	6	58	0.9%	7	0	0	0%	-	1	12	20.7%	1
2	Eastern Marion County	23	623	9.6%	4	0	0	0%	-	0	0	0%	-
3	Northeast Ocala	30	1,032	15.9%	3	0	0	0%	-	0	0	0%	-
4	Northwest Ocala	7	188	2.9%	5	0	0	0%	-	0	0	0%	-
5	Southeast Ocala	21	1,495	23.0%	2	0	0	0%	-	0	0	0%	-
6	Southwest Ocala	15	3,005	46.2%	1	0	0	0%	-	0	0	0%	-
7	Western Marion County	8	104	1.6%	6	0	0	0%	-	0	0	0%	-

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	Downtown Ocala	-	-	-	-	-	-	-	-	0%	-
2	Eastern Marion County	\$829	\$0.97	3	6.4%	\$826	\$0.97	3	6.8%	0.3%	3
3	Northeast Ocala	\$791	\$0.90	4	3.5%	\$788	\$0.90	4	3.4%	0.4%	1
4	Northwest Ocala	\$621	\$0.74	6	1.4%	\$619	\$0.73	6	1.3%	0.3%	4
5	Southeast Ocala	\$1,325	\$1.42	1	17.8%	\$1,323	\$1.42	1	18.0%	0.2%	5
6	Southwest Ocala	\$1,361	\$1.29	2	15.6%	\$1,359	\$1.28	2	16.0%	0.2%	6
7	Western Marion County	\$652	\$0.85	5	1.9%	\$650	\$0.85	5	2.3%	0.4%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Ocala	1	2.1%	6	0	0%	-	-
2	Eastern Marion County	9	1.4%	3	11	1.8%	4	-
3	Northeast Ocala	19	1.8%	4	17	1.6%	2	-
4	Northwest Ocala	1	0.4%	1	1	0.5%	6	-
5	Southeast Ocala	29	2.0%	5	15	1.0%	3	-
6	Southwest Ocala	29	1.0%	2	50	1.7%	1	-
7	Western Marion County	2	2.2%	7	4	4.0%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	6,524	6	0.1%	(13)	-0.2%	-
2024	6,518	4	0.1%	(4)	-0.1%	-
2023	6,514	1	0%	(19)	-0.3%	-
2022	6,513	10	0.2%	(62)	-1.0%	-
2021	6,503	(2)	0%	64	1.0%	0
YTD	6,505	0	0%	83	1.3%	0
2020	6,505	0	0%	119	1.8%	0
2019	6,505	0	0%	27	0.4%	0
2018	6,505	304	4.9%	205	3.2%	1.5
2017	6,201	0	0%	176	2.8%	0
2016	6,201	0	0%	(79)	-1.3%	0
2015	6,201	0	0%	(3)	0%	0
2014	6,201	0	0%	4	0.1%	0
2013	6,201	0	0%	51	0.8%	0
2012	6,201	0	0%	114	1.8%	0
2011	6,201	0	0%	29	0.5%	0
2010	6,201	0	0%	49	0.8%	0
2009	6,201	7	0.1%	160	2.6%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	1,593	6	0.4%	0	0%	-
2024	1,587	5	0.3%	2	0.1%	2.5
2023	1,582	3	0.2%	2	0.1%	1.5
2022	1,579	12	0.8%	(12)	-0.8%	-
2021	1,567	0	0%	(2)	-0.1%	0
YTD	1,567	0	0%	3	0.2%	0
2020	1,567	0	0%	67	4.3%	0
2019	1,567	0	0%	30	1.9%	0
2018	1,567	304	24.1%	232	14.8%	1.3
2017	1,263	0	0%	70	5.5%	0
2016	1,263	0	0%	(42)	-3.3%	0
2015	1,263	0	0%	(13)	-1.0%	0
2014	1,263	0	0%	(20)	-1.6%	0
2013	1,263	0	0%	9	0.7%	0
2012	1,263	0	0%	16	1.3%	0
2011	1,263	0	0%	7	0.6%	0
2010	1,263	0	0%	5	0.4%	0
2009	1,263	0	0%	107	8.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,200	3	0.1%	(5)	-0.2%	-
2024	3,197	2	0.1%	(2)	-0.1%	-
2023	3,195	1	0%	(12)	-0.4%	-
2022	3,194	0	0%	(31)	-1.0%	0
2021	3,194	0	0%	67	2.1%	0
YTD	3,194	0	0%	77	2.4%	0
2020	3,194	0	0%	13	0.4%	0
2019	3,194	0	0%	(5)	-0.2%	0
2018	3,194	0	0%	(19)	-0.6%	0
2017	3,194	0	0%	84	2.6%	0
2016	3,194	0	0%	(29)	-0.9%	0
2015	3,194	0	0%	5	0.2%	0
2014	3,194	0	0%	11	0.3%	0
2013	3,194	0	0%	22	0.7%	0
2012	3,194	0	0%	81	2.5%	0
2011	3,194	0	0%	16	0.5%	0
2010	3,194	0	0%	30	0.9%	0
2009	3,194	7	0.2%	49	1.5%	0.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	1,731	(3)	-0.2%	(8)	-0.5%	0.4
2024	1,734	(3)	-0.2%	(4)	-0.2%	0.8
2023	1,737	(3)	-0.2%	(9)	-0.5%	0.3
2022	1,740	(2)	-0.1%	(19)	-1.1%	0.1
2021	1,742	(2)	-0.1%	(1)	-0.1%	2.0
YTD	1,744	0	0%	3	0.2%	0
2020	1,744	0	0%	39	2.2%	0
2019	1,744	0	0%	2	0.1%	0
2018	1,744	0	0%	(8)	-0.5%	0
2017	1,744	0	0%	22	1.3%	0
2016	1,744	0	0%	(8)	-0.5%	0
2015	1,744	0	0%	5	0.3%	0
2014	1,744	0	0%	13	0.7%	0
2013	1,744	0	0%	20	1.1%	0
2012	1,744	0	0%	17	1.0%	0
2011	1,744	0	0%	6	0.3%	0
2010	1,744	0	0%	14	0.8%	0
2009	1,744	0	0%	4	0.2%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	230	3.5%	0.2	\$1,417	\$1.46	2.0%	(0.9)	\$1,243	\$1.33
2024	214	3.3%	0.1	\$1,389	\$1.43	2.9%	(1.1)	\$1,219	\$1.31
2023	206	3.2%	0.4	\$1,351	\$1.39	4.0%	(2.1)	\$1,185	\$1.27
2022	183	2.8%	1.1	\$1,299	\$1.34	6.1%	(7.7)	\$1,140	\$1.22
2021	110	1.7%	(1.0)	\$1,224	\$1.26	13.8%	5.8	\$1,074	\$1.15
YTD	90	1.4%	(1.3)	\$1,199	\$1.23	13.9%	3.4	\$1,197	\$1.23
2020	174	2.7%	(1.9)	\$1,076	\$1.10	8.1%	4.1	\$1,073	\$1.10
2019	295	4.5%	(0.4)	\$996	\$1.02	3.9%	(0.3)	\$989	\$1.01
2018	322	5.0%	1.4	\$958	\$0.98	4.2%	(0.6)	\$949	\$0.97
2017	222	3.6%	(2.9)	\$919	\$0.94	4.8%	1.5	\$913	\$0.93
2016	399	6.4%	1.3	\$877	\$0.90	3.3%	(4.7)	\$869	\$0.89
2015	319	5.1%	0	\$849	\$0.87	8.0%	5.1	\$841	\$0.86
2014	317	5.1%	(0.1)	\$786	\$0.80	2.9%	0.1	\$778	\$0.80
2013	321	5.2%	(0.8)	\$764	\$0.78	2.8%	0.1	\$759	\$0.78
2012	372	6.0%	(1.8)	\$744	\$0.76	2.7%	1.4	\$738	\$0.75
2011	485	7.8%	(0.4)	\$724	\$0.74	1.3%	(0.2)	\$719	\$0.73
2010	513	8.3%	(0.8)	\$715	\$0.73	1.5%	5.4	\$709	\$0.72
2009	563	9.1%	(2.5)	\$704	\$0.72	-3.9%	-	\$698	\$0.71

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
2025	67	4.2%	0.3	\$1,953	\$1.76	1.9%	(0.9)	\$1,872	\$1.72
2024	62	3.9%	0.1	\$1,916	\$1.73	2.8%	(1.1)	\$1,837	\$1.69
2023	60	3.8%	0.1	\$1,864	\$1.68	3.9%	(2.2)	\$1,787	\$1.65
2022	58	3.7%	1.5	\$1,794	\$1.62	6.1%	(14.4)	\$1,720	\$1.58
2021	34	2.2%	0.2	\$1,692	\$1.52	20.4%	5.9	\$1,622	\$1.49
YTD	29	1.9%	(0.2)	\$1,643	\$1.48	21.2%	2.5	\$1,638	\$1.48
2020	32	2.0%	(4.3)	\$1,405	\$1.27	14.5%	12.6	\$1,402	\$1.26
2019	98	6.3%	(1.9)	\$1,227	\$1.11	1.9%	(1.7)	\$1,222	\$1.10
2018	128	8.2%	3.8	\$1,205	\$1.09	3.6%	(0.7)	\$1,191	\$1.07
2017	55	4.4%	(5.4)	\$1,163	\$1.05	4.2%	1.3	\$1,157	\$1.04
2016	124	9.8%	3.3	\$1,116	\$1.01	2.9%	(7.3)	\$1,107	\$1
2015	83	6.5%	1.0	\$1,085	\$0.98	10.2%	7.4	\$1,077	\$0.97
2014	70	5.6%	1.6	\$984	\$0.89	2.9%	1.6	\$974	\$0.88
2013	51	4.0%	(0.7)	\$957	\$0.86	1.2%	(2.7)	\$951	\$0.86
2012	59	4.7%	(1.2)	\$945	\$0.85	4.0%	1.5	\$939	\$0.85
2011	74	5.9%	(0.6)	\$909	\$0.82	2.4%	(0.8)	\$903	\$0.81
2010	81	6.4%	(0.4)	\$887	\$0.80	3.2%	8.5	\$881	\$0.79
2009	87	6.9%	(8.4)	\$860	\$0.77	-5.3%	-	\$854	\$0.77

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	103	3.2%	0.2	\$1,334	\$1.36	2.0%	(0.9)	\$1,111	\$1.16
2024	96	3.0%	0.1	\$1,307	\$1.34	2.9%	(1.1)	\$1,088	\$1.14
2023	92	2.9%	0.5	\$1,270	\$1.30	4.0%	(2.1)	\$1,057	\$1.11
2022	77	2.4%	1.0	\$1,221	\$1.25	6.1%	(5.2)	\$1,016	\$1.06
2021	47	1.5%	(2.1)	\$1,151	\$1.18	11.4%	7.7	\$957	\$1
YTD	37	1.2%	(2.4)	\$1,134	\$1.16	10.6%	6.0	\$1,132	\$1.16
2020	114	3.6%	(0.4)	\$1,033	\$1.05	3.7%	(1.4)	\$1,030	\$1.05
2019	128	4.0%	0.2	\$996	\$1.02	5.1%	0.6	\$987	\$1.01
2018	123	3.9%	0.6	\$948	\$0.97	4.5%	(0.6)	\$939	\$0.96
2017	104	3.2%	(2.7)	\$908	\$0.93	5.1%	2.6	\$901	\$0.92
2016	189	5.9%	0.9	\$863	\$0.88	2.5%	(5.6)	\$853	\$0.87
2015	160	5.0%	(0.2)	\$842	\$0.86	8.1%	4.3	\$832	\$0.85
2014	165	5.2%	(0.3)	\$779	\$0.79	3.8%	(0.5)	\$770	\$0.78
2013	176	5.5%	(0.7)	\$751	\$0.77	4.3%	2.3	\$744	\$0.76
2012	198	6.2%	(2.5)	\$720	\$0.73	2.0%	1.2	\$713	\$0.73
2011	279	8.7%	(0.5)	\$706	\$0.72	0.8%	0	\$700	\$0.71
2010	295	9.2%	(0.9)	\$700	\$0.71	0.7%	4.2	\$695	\$0.71
2009	325	10.2%	(1.3)	\$695	\$0.71	-3.5%	-	\$689	\$0.70

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
2025	60	3.5%	0.2	\$998	\$1.23	2.0%	(0.9)	\$919	\$1.18
2024	56	3.2%	0.1	\$979	\$1.21	2.9%	(1.1)	\$901	\$1.16
2023	54	3.1%	0.4	\$951	\$1.17	4.0%	(2.1)	\$876	\$1.13
2022	47	2.7%	1.0	\$915	\$1.13	6.1%	(1.3)	\$842	\$1.08
2021	29	1.7%	0	\$862	\$1.06	7.5%	(0.7)	\$794	\$1.02
YTD	24	1.4%	(0.2)	\$847	\$1.03	9.0%	(2.6)	\$845	\$1.02
2020	28	1.6%	(2.3)	\$802	\$0.97	8.2%	3.7	\$799	\$0.97
2019	68	3.9%	(0.2)	\$741	\$0.89	4.5%	(0.2)	\$739	\$0.89
2018	71	4.1%	0.5	\$709	\$0.85	4.8%	(0.2)	\$704	\$0.85
2017	63	3.6%	(1.3)	\$677	\$0.81	5.0%	(1.5)	\$671	\$0.81
2016	86	5.0%	0.6	\$645	\$0.77	6.4%	2.9	\$641	\$0.77
2015	77	4.4%	(0.3)	\$606	\$0.72	3.5%	2.9	\$602	\$0.72
2014	82	4.7%	(0.7)	\$585	\$0.70	0.6%	(1.0)	\$582	\$0.70
2013	95	5.4%	(1.1)	\$581	\$0.70	1.7%	(0.6)	\$578	\$0.69
2012	115	6.6%	(1.0)	\$572	\$0.68	2.2%	1.3	\$567	\$0.68
2011	132	7.6%	(0.3)	\$559	\$0.67	0.9%	0.3	\$556	\$0.66
2010	137	7.9%	(0.8)	\$555	\$0.66	0.6%	3.3	\$551	\$0.66
2009	152	8.7%	(0.2)	\$551	\$0.66	-2.7%	-	\$547	\$0.65

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
2025	-	-	-	-	-	-	\$145,689	314	6.0%
2024	-	-	-	-	-	-	\$143,947	310	5.9%
2023	-	-	-	-	-	-	\$141,114	304	5.9%
2022	-	-	-	-	-	-	\$136,530	294	5.8%
2021	-	-	-	-	-	-	\$129,037	278	5.8%
YTD	6	\$8.9M	2.1%	\$1,490,343	\$64,331	-	\$123,034	265	5.8%
2020	8	\$47.8M	5.3%	\$9,560,400	\$138,156	6.2%	\$113,538	245	5.9%
2019	9	\$43.5M	8.5%	\$5,440,625	\$78,993	6.5%	\$101,143	218	6.2%
2018	14	\$146.5M	19.6%	\$13,315,227	\$115,147	6.8%	\$97,177	209	6.3%
2017	12	\$51.4M	11.7%	\$5,705,556	\$70,730	8.1%	\$81,621	176	6.7%
2016	10	\$72.2M	11.7%	\$7,222,750	\$99,214	8.6%	\$76,919	166	6.9%
2015	18	\$155.9M	32.9%	\$8,659,316	\$76,294	8.1%	\$72,046	155	7.0%
2014	6	\$3.7M	1.7%	\$741,020	\$35,626	6.6%	\$63,391	137	7.4%
2013	13	\$32.4M	14.1%	\$2,703,767	\$37,123	8.6%	\$59,519	128	7.6%
2012	7	\$8.2M	5.0%	\$1,647,998	\$26,753	10.3%	\$58,318	126	7.6%
2011	2	\$380K	0.3%	\$190,000	\$23,750	-	\$55,457	119	7.7%
2010	3	\$33.1M	6.5%	\$16,550,000	\$81,931	-	\$50,655	109	8.0%

(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
2025	-	-	-	-	-	-	\$240,488	314	5.2%
2024	-	-	-	-	-	-	\$237,816	311	5.2%
2023	-	-	-	-	-	-	\$233,408	305	5.1%
2022	-	-	-	-	-	-	\$226,132	296	5.1%
2021	-	-	-	-	-	-	\$213,968	280	5.0%
YTD	-	-	-	-	-	-	\$201,887	264	5.0%
2020	1	\$42.5M	18.4%	\$42,500,000	\$147,569	-	\$187,551	245	5.1%
2019	-	-	-	-	-	-	\$163,731	214	5.5%
2018	2	\$84.8M	37.7%	\$42,375,000	\$143,401	5.4%	\$160,594	210	5.5%
2017	1	\$29.4M	22.8%	\$29,350,000	\$101,910	5.5%	\$131,804	172	5.8%
2016	1	\$53.5M	30.4%	\$53,500,000	\$139,323	-	\$127,120	166	5.8%
2015	2	\$84.8M	56.4%	\$42,375,000	\$119,031	5.8%	\$119,372	156	6.0%
2014	-	-	-	-	-	-	\$104,926	137	6.3%
2013	-	-	-	-	-	-	\$97,280	127	6.5%
2012	-	-	-	-	-	-	\$96,477	126	6.4%
2011	-	-	-	-	-	-	\$91,550	120	6.5%
2010	1	\$32M	30.4%	\$32,000,000	\$83,333	-	\$85,149	111	6.7%

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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
2025	-	-	-	-	-	-	\$130,835	308	5.8%
2024	-	-	-	-	-	-	\$129,207	304	5.8%
2023	-	-	-	-	-	-	\$126,590	298	5.7%
2022	-	-	-	-	-	-	\$122,402	288	5.7%
2021	-	-	-	-	-	-	\$115,637	272	5.6%
YTD	-	-	-	-	-	-	\$111,162	262	5.6%
2020	3	\$3M	1.6%	\$1,000,667	\$60,040	6.2%	\$102,633	242	5.7%
2019	4	\$40.7M	15.7%	\$10,167,005	\$81,174	5.5%	\$91,818	216	6.0%
2018	10	\$60.4M	20.6%	\$7,547,813	\$91,906	7.4%	\$87,208	205	6.2%
2017	4	\$16.8M	10.7%	\$5,610,000	\$49,067	7.0%	\$73,529	173	6.7%
2016	5	\$14.6M	7.8%	\$2,915,500	\$58,780	8.4%	\$69,409	163	6.7%
2015	5	\$46.3M	25.6%	\$9,255,000	\$56,571	7.2%	\$64,670	152	6.9%
2014	2	\$1.2M	0.6%	\$1,150,000	\$57,500	6.6%	\$56,666	133	7.3%
2013	7	\$29.2M	23.9%	\$4,168,243	\$38,241	8.4%	\$53,589	126	7.5%
2012	3	\$6M	6.3%	\$6,022,990	\$29,817	-	\$52,442	123	7.4%
2011	-	-	-	-	-	-	\$49,994	118	7.5%
2010	1	\$1.1M	0.6%	\$1,100,000	\$55,000	-	\$44,970	106	7.8%

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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
2025	-	-	-	-	-	-	\$87,062	330	7.0%
2024	-	-	-	-	-	-	\$85,955	325	6.9%
2023	-	-	-	-	-	-	\$84,151	319	6.9%
2022	-	-	-	-	-	-	\$81,281	308	6.8%
2021	-	-	-	-	-	-	\$76,685	290	6.8%
YTD	6	\$8.9M	8.0%	\$1,490,343	\$64,331	-	\$73,383	278	6.8%
2020	4	\$2.3M	0.5%	\$2,300,000	\$287,500	-	\$66,499	252	6.9%
2019	5	\$2.9M	2.9%	\$714,245	\$57,140	8.7%	\$61,553	233	7.2%
2018	2	\$1.3M	1.4%	\$1,335,000	\$55,625	6.0%	\$58,018	220	7.3%
2017	7	\$5.2M	5.4%	\$1,034,000	\$54,421	8.8%	\$51,006	193	7.7%
2016	4	\$4.2M	5.5%	\$1,037,500	\$43,229	8.9%	\$45,220	171	8.1%
2015	11	\$24.8M	29.4%	\$2,258,427	\$48,426	8.8%	\$42,706	162	8.3%
2014	4	\$2.6M	4.8%	\$638,775	\$30,418	-	\$38,103	144	8.6%
2013	6	\$3.3M	6.4%	\$653,500	\$29,437	8.8%	\$36,192	137	8.8%
2012	4	\$2.2M	6.1%	\$554,250	\$20,915	10.3%	\$34,529	131	8.9%
2011	2	\$380K	0.9%	\$190,000	\$23,750	-	\$32,783	124	9.0%
2010	1	\$0	0%	-	-	-	\$29,835	113	9.3%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	6,526	3.5%	-	10	-	5	-	-
2024	-	6,521	3.3%	-	7	-	5	-	-
2023	-	6,516	3.2%	-	5	-	2	-	-
2022	-	6,514	2.8%	-	12	-	10	-	-
2021	-	6,504	1.7%	-	0	-	(1)	-	-
YTD	110	6,505	1.4%	0	0	0	0	1	12
2020	110	6,505	2.7%	0	0	0	0	0	0
2019	110	6,505	4.5%	0	0	0	0	0	0
2018	110	6,505	5.0%	1	304	1	304	0	0
2017	109	6,201	3.6%	0	0	0	0	1	304
2016	109	6,201	6.4%	0	0	0	0	0	0
2015	109	6,201	5.1%	0	0	0	0	0	0
2014	109	6,201	5.1%	0	0	0	0	0	0
2013	109	6,201	5.2%	0	0	0	0	0	0
2012	109	6,201	6.0%	0	0	0	0	0	0
2011	109	6,201	7.8%	0	0	0	0	0	0
2010	109	6,201	8.3%	0	0	0	0	0	0
2009	109	6,201	9.1%	1	7	1	7	0	0