



Multi-Family Market Report

Jacksonville - NC USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

Nicholas Silivanch
Broker



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	4
Construction	6
Under Construction Properties	7
Sales	8
Sales Past 12 Months	10
Economy	12
Supply & Demand Trends	16
Vacancy & Rent	18
Sale Trends	20
Deliveries & Under Construction	22

12 Mo Delivered Units

461

12 Mo Absorption Units

(180)

Vacancy Rate

19.8%

12 Mo Asking Rent Growth

2.1%

The Jacksonville multifamily market has a vacancy rate of 19.8% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 8.2%, a result of 460 units of net deliveries and -180 units of net absorption.

Jacksonville's vacancy rate of 19.8% compares to the market's five-year average of 13.0% and the 10-year average of 11.4%.

As of the third quarter of 2025, there are no multifamily units under construction in Jacksonville. In comparison, the market has averaged 125 units under construction annually over the past 10 years. The Jacksonville multifamily market contains roughly 7,200 units of inventory. The market has

approximately 3,200 units rated 4 & 5 Star, 2,600 units rated 3 Star, and 1,400 units rated 1 & 2 Star.

Market rents in Jacksonville are \$1,280/month, compared to the national average of \$1,770/month. Rents average around \$1,460/month for 4 & 5 Star buildings, \$1,200/month for 3 Star properties, and \$970/month for 1 & 2 Star assets.

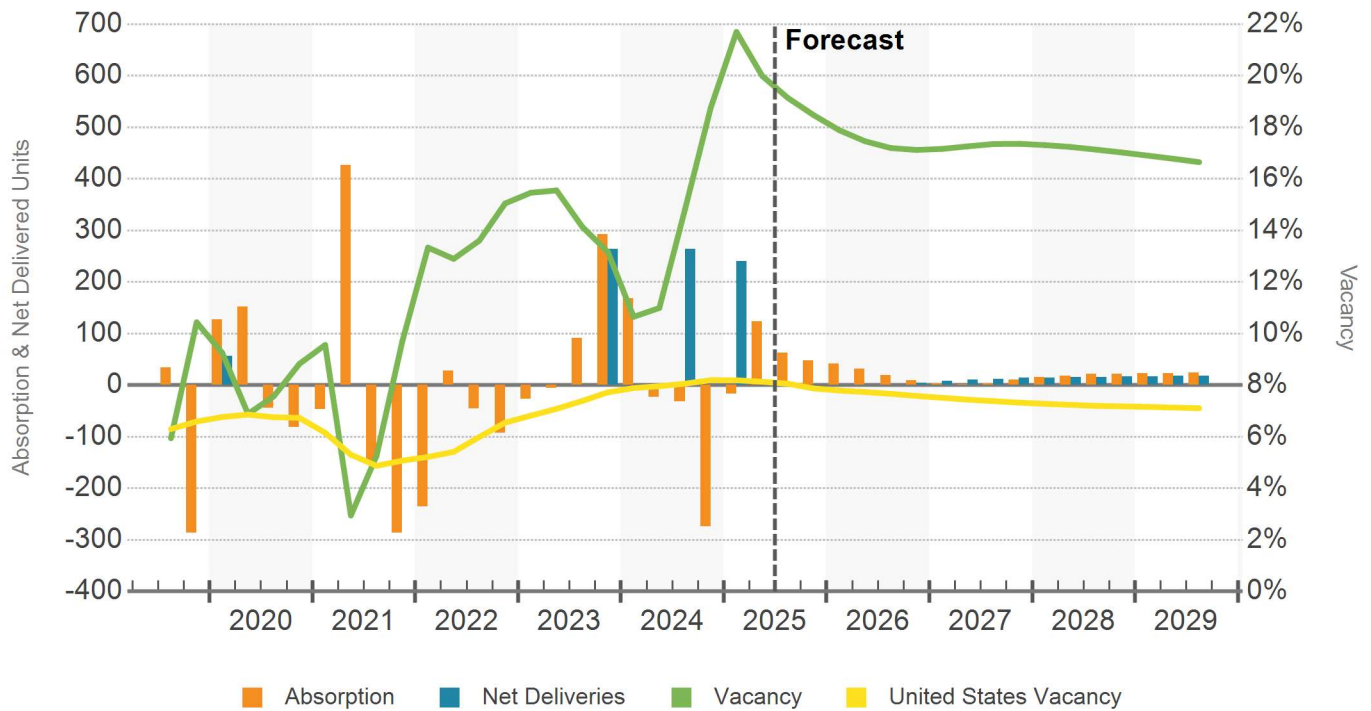
Rents have changed by 2.1% year over year in Jacksonville, compared to a change of 1.0% nationally. Market rents have changed by 0.7% in 4 & 5 Star buildings year over year, 5.8% in 3 Star buildings, and -1.3% in 1 & 2 Star buildings. Annual rent growth of 2.1% in Jacksonville compares to the market's five-year average of 6.4% and its 10-year average of 4.9%.

KEY INDICATORS

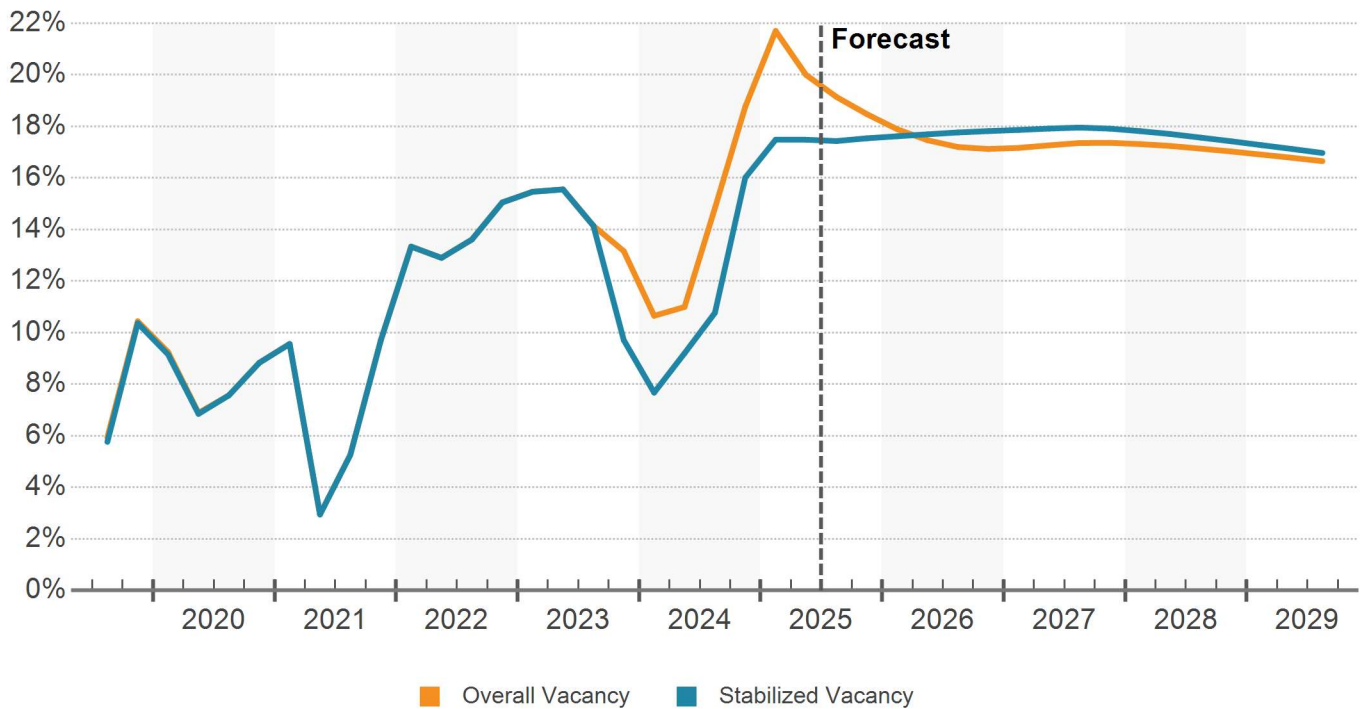
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	3,196	14.4%	\$1,458	\$1,415	13	0	0
3 Star	2,632	33.2%	\$1,203	\$1,194	4	0	0
1 & 2 Star	1,386	6.6%	\$968	\$962	0	0	0
Market	7,214	19.8%	\$1,277	\$1,254	17	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	8.2% (YOY)	13.5%	17.2%	21.7%	2025 Q1	3.0%	2021 Q2
Absorption Units	(180)	130	85	586	2015 Q3	(641)	2022 Q2
Delivered Units	461	171	62	686	2001 Q2	0	2023 Q3
Demolished Units	0	0	1	0	2025 Q2	0	2025 Q2
Asking Rent Growth	2.1%	2.4%	2.4%	12.8%	2022 Q1	-3.3%	2009 Q4
Effective Rent Growth	1.6%	2.4%	2.4%	12.7%	2022 Q1	-4.5%	2015 Q2
Sales Volume	\$80.8M	\$54.7M	N/A	\$258M	2022 Q4	\$0	2008 Q4

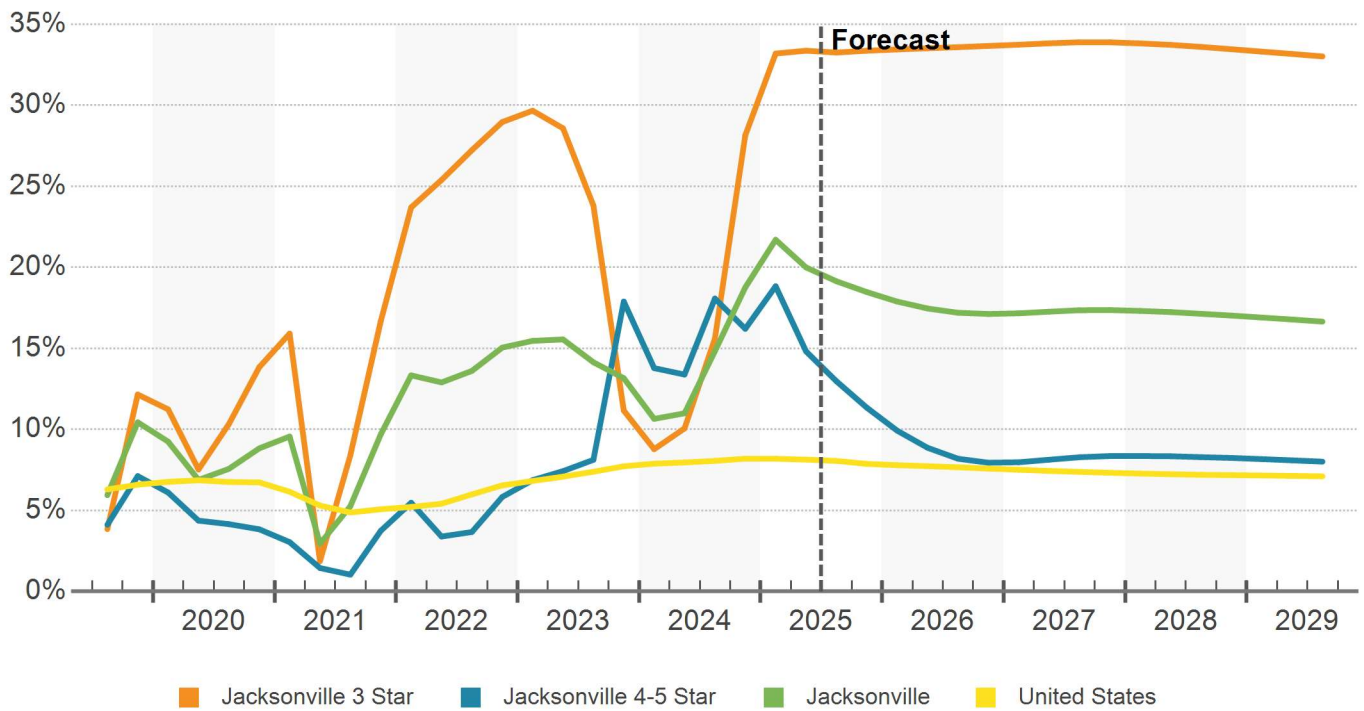
ABSORPTION, NET DELIVERIES & VACANCY



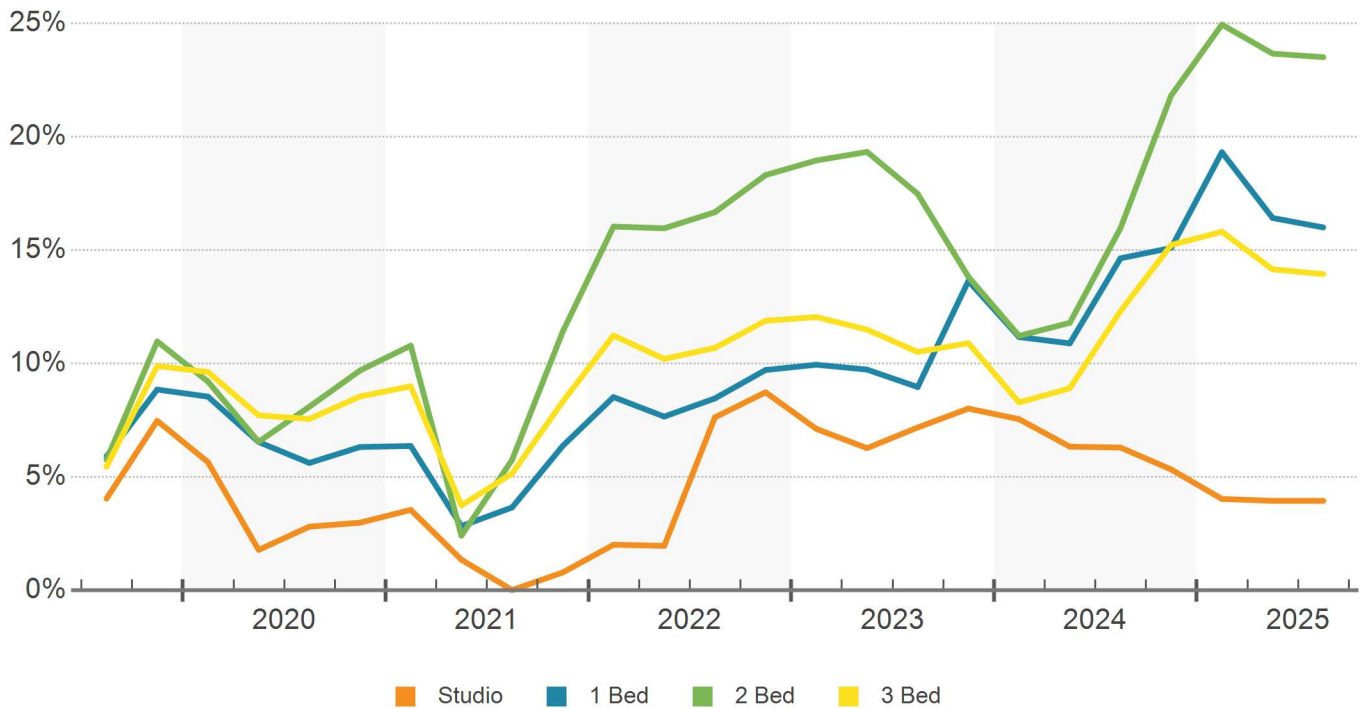
OVERALL & STABILIZED VACANCY



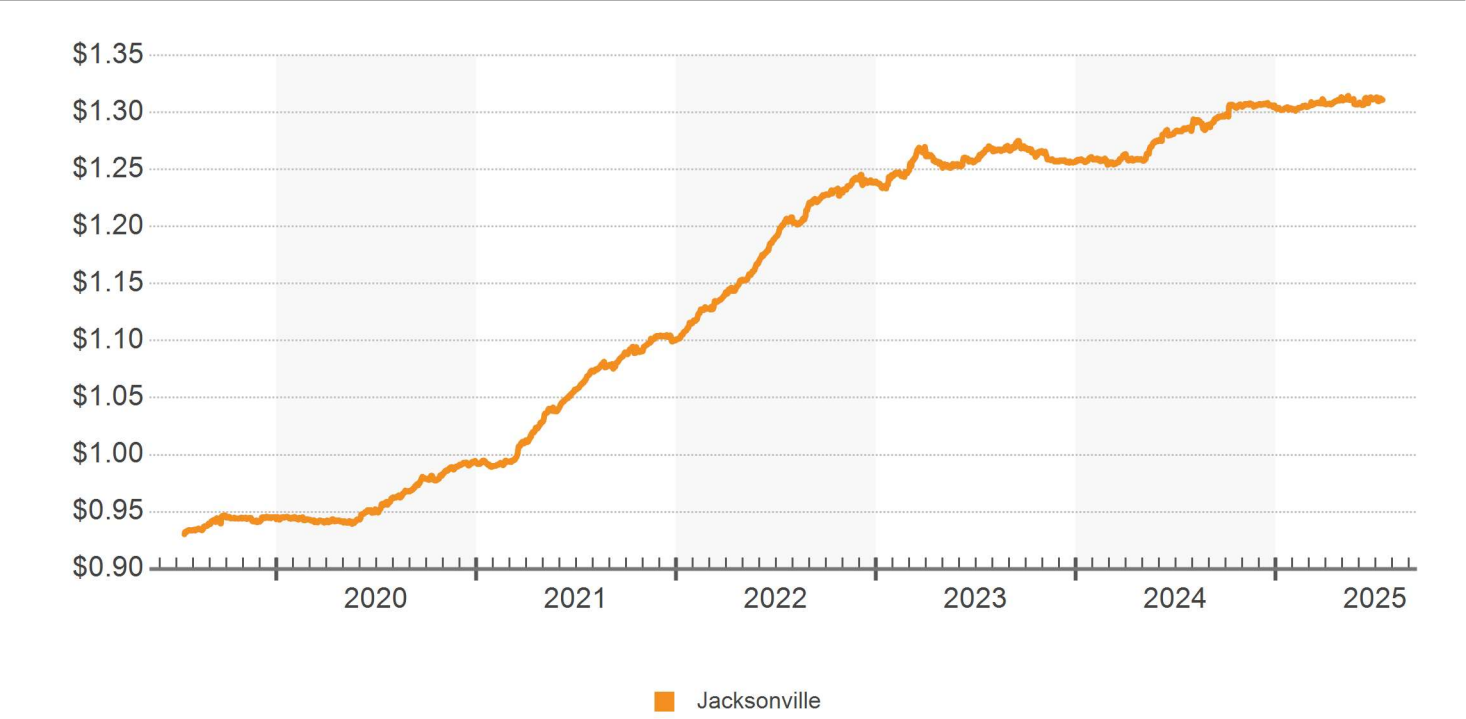
VACANCY RATE



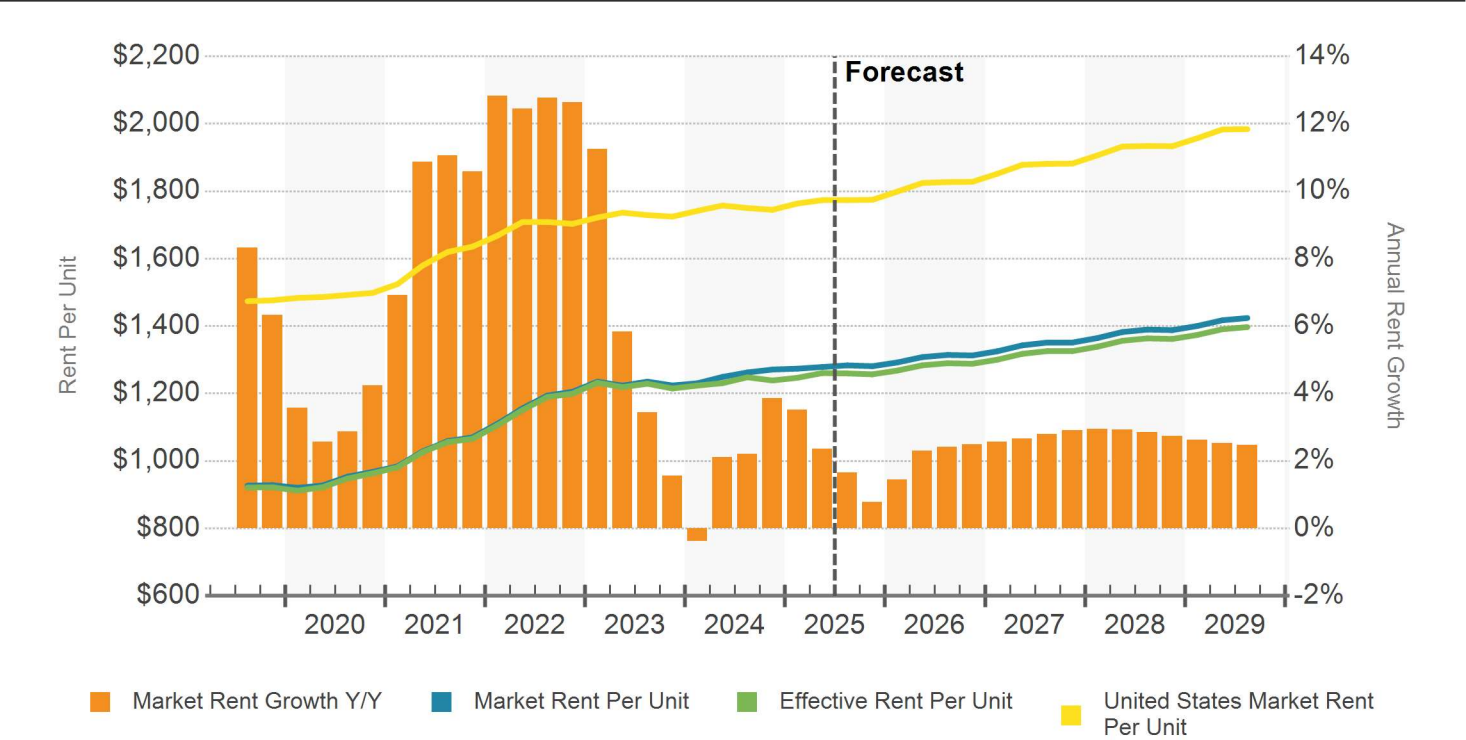
VACANCY BY BEDROOM



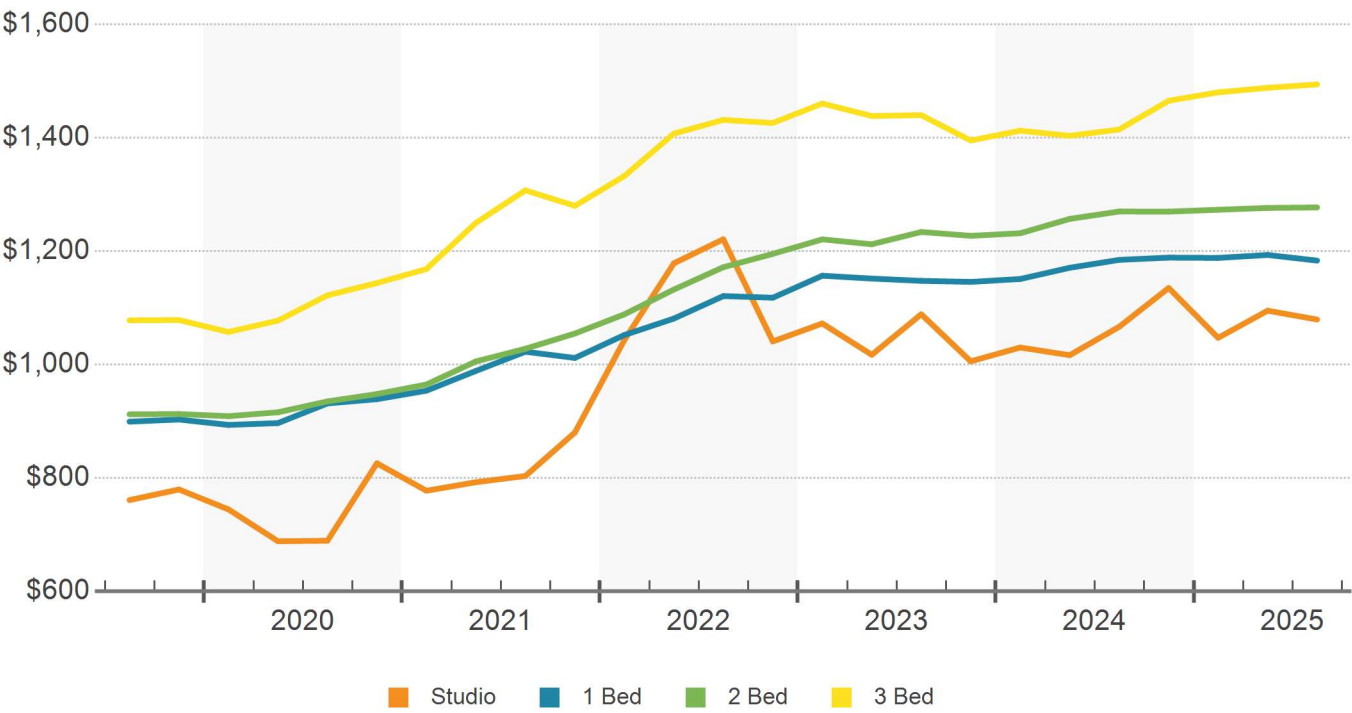
DAILY ASKING RENT PER SF



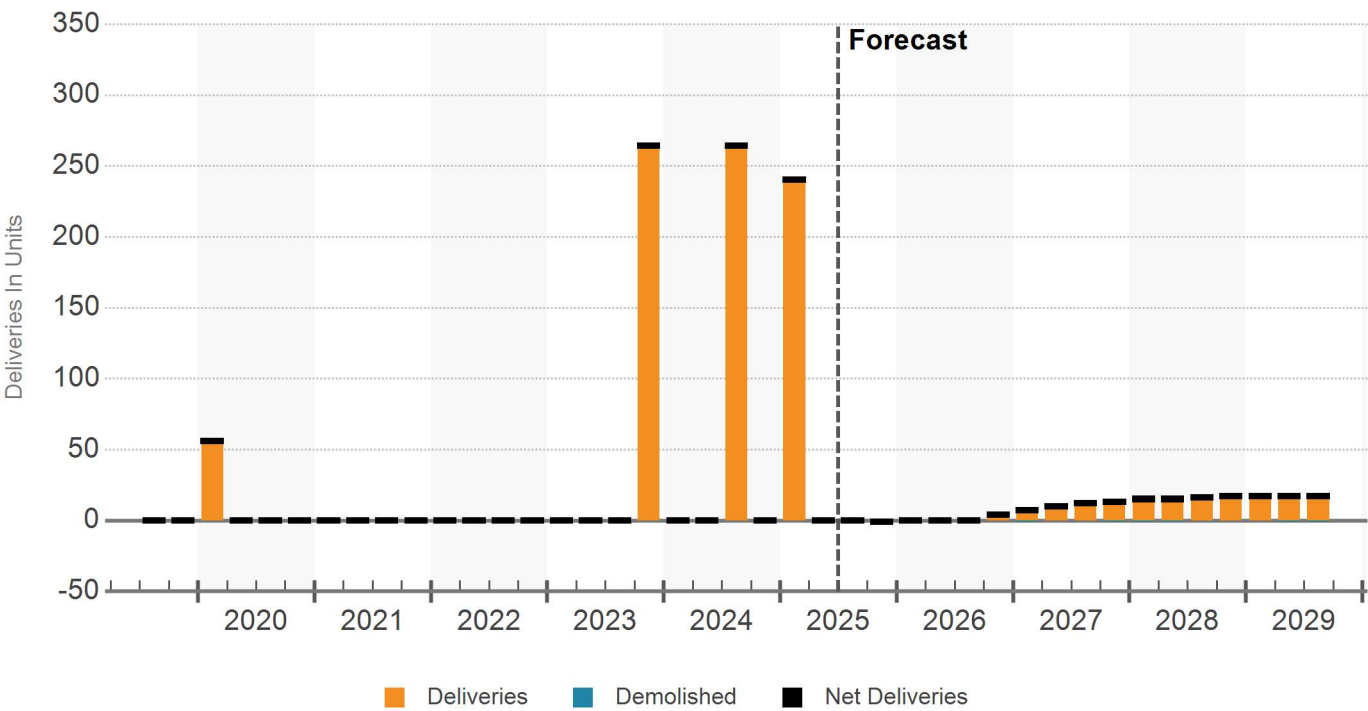
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

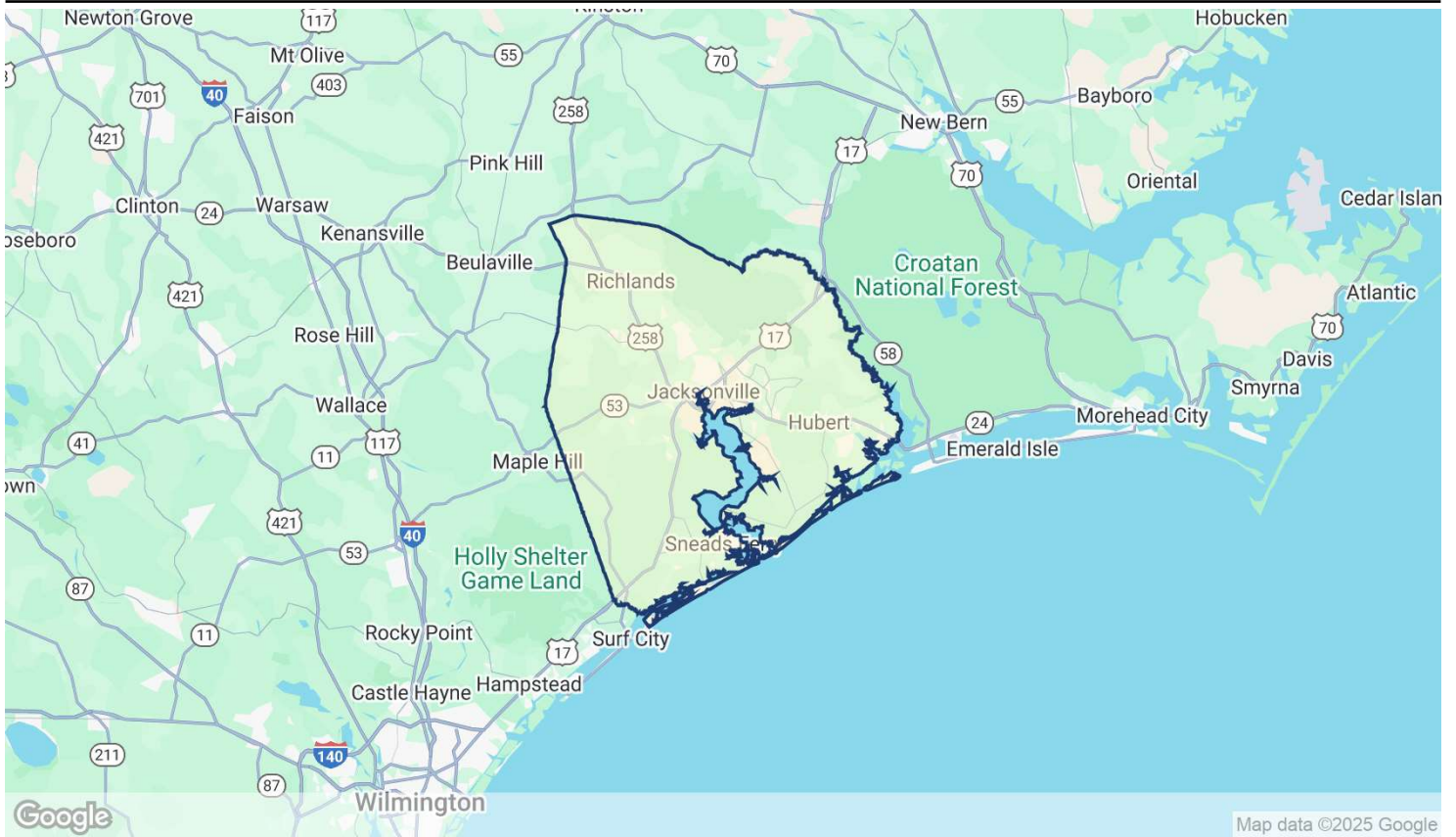


Under Construction Properties

Jacksonville Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

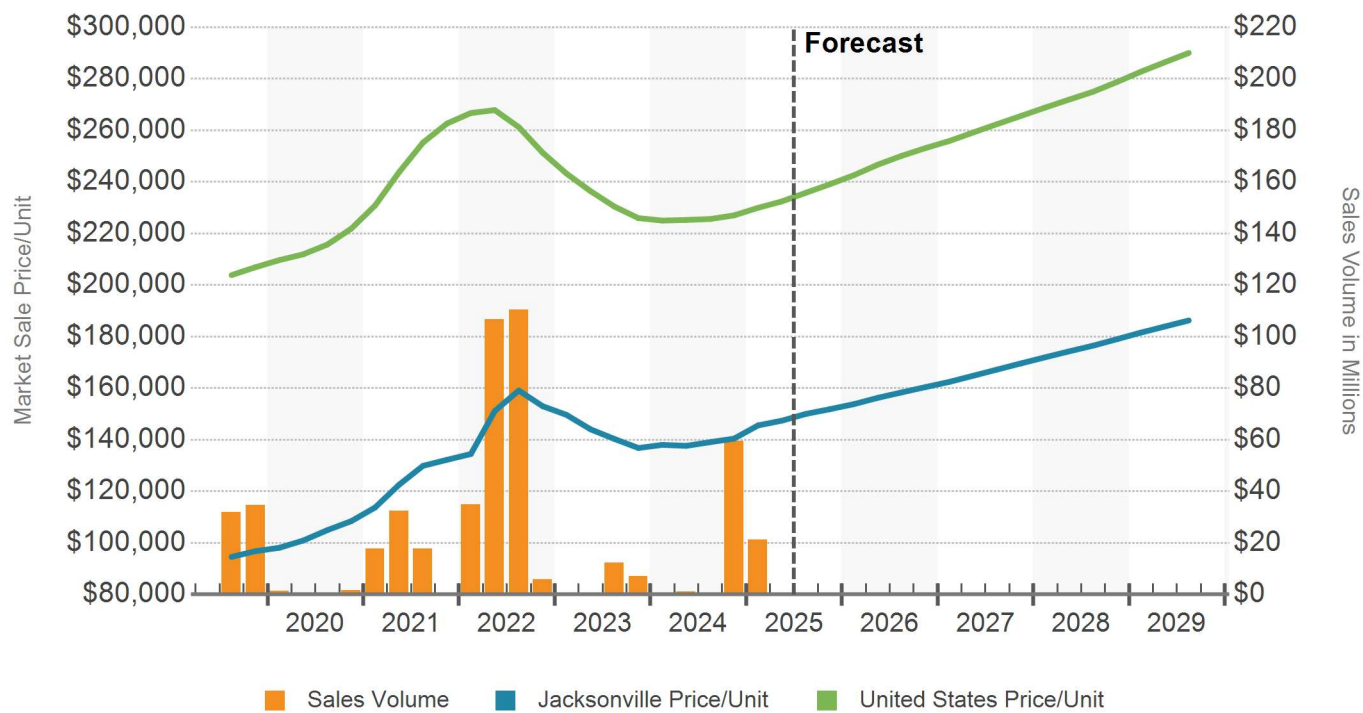
UNDER CONSTRUCTION PROPERTIES



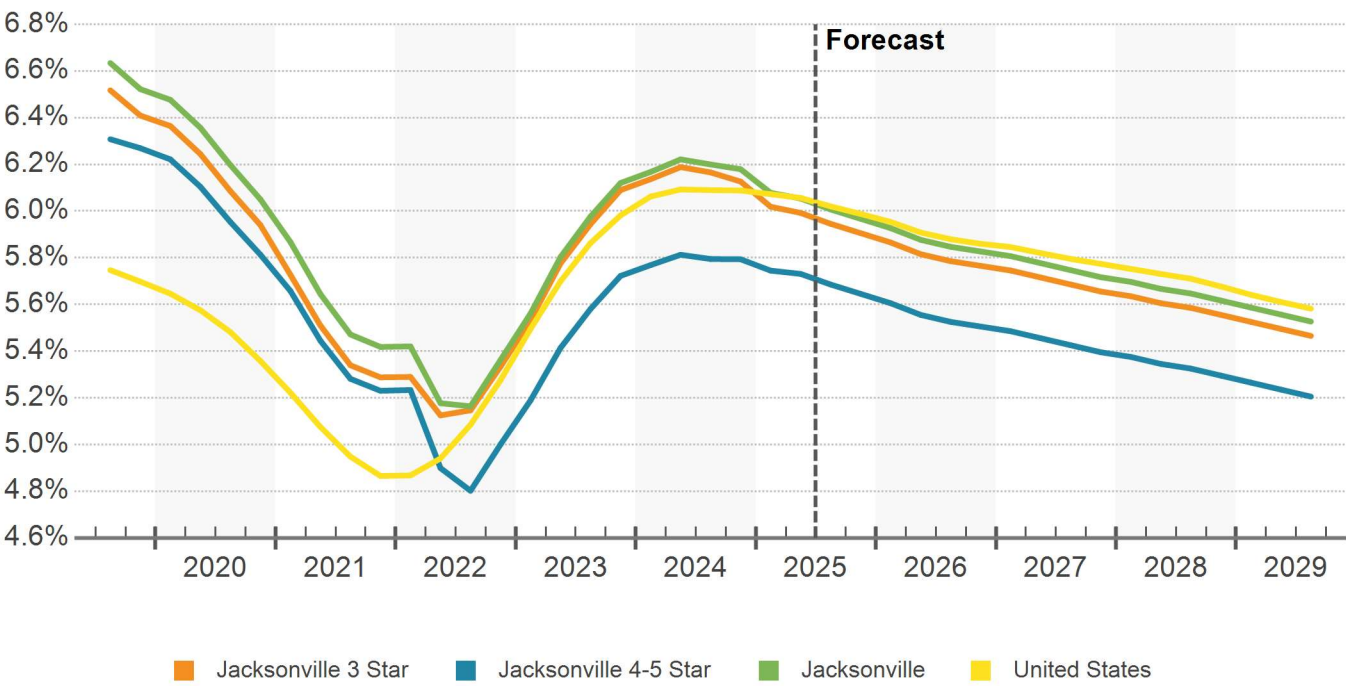
Over the past year, 3 multifamily properties traded in Jacksonville, accounting for 484 units of inventory turnover. Average annual inventory turnover in Jacksonville is 300 units over the past five years and 320 units over the past 10 years. Multifamily sales volume in Jacksonville has totaled \$80.8 million over the past year. Average annual sales volume over the past five years is \$82.4 million and \$64.1 million over the past 10 years.

Estimated multifamily market pricing in Jacksonville is \$150,000/unit compared to the national average of \$230,000/unit. Average market pricing for Jacksonville is estimated at \$200,000/unit for 4 & 5 Star properties, \$120,000/unit for 3 Star assets, and \$90,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Jacksonville multifamily is 6.0% compared to the national average of 6.0%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

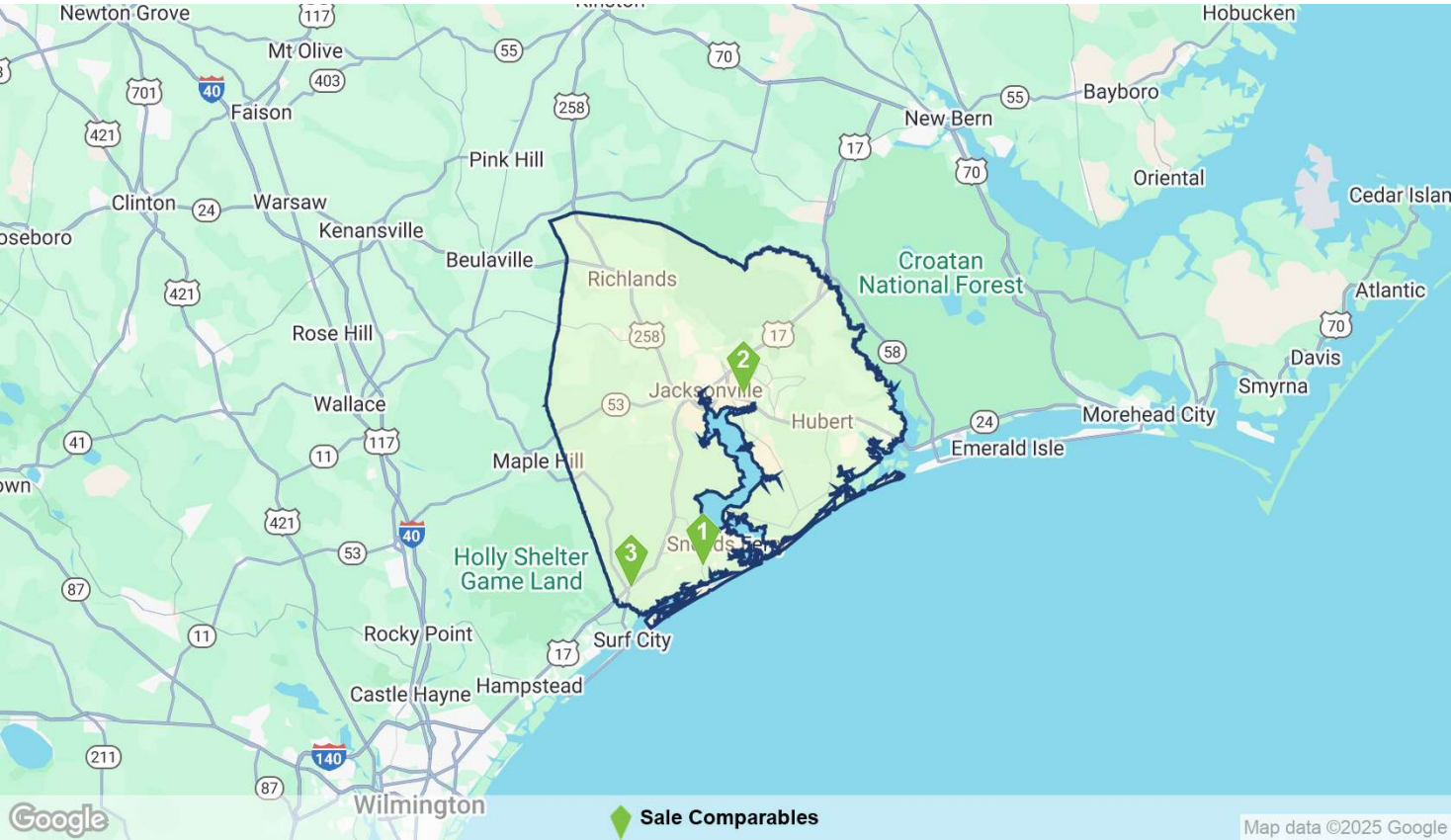


Sales Past 12 Months

Jacksonville Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
3	\$176	\$40.4	10.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$21,250,000	\$40,375,000	\$40,375,000	\$59,500,000
Price/Unit	\$108,418	\$175,543	\$166,898	\$225,378
Cap Rate	-	-	-	-
Vacancy Rate At Sale	5.6%	10.4%	8.3%	14.0%
Time Since Sale in Months	5.1	7.6	8.7	9.0
Property Attributes	Low	Average	Median	High
Property Size in Units	24	161	196	264
Number of Floors	2	2	3	3
Average Unit SF	793	880	843	1,004
Year Built	1973	2002	2012	2023
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

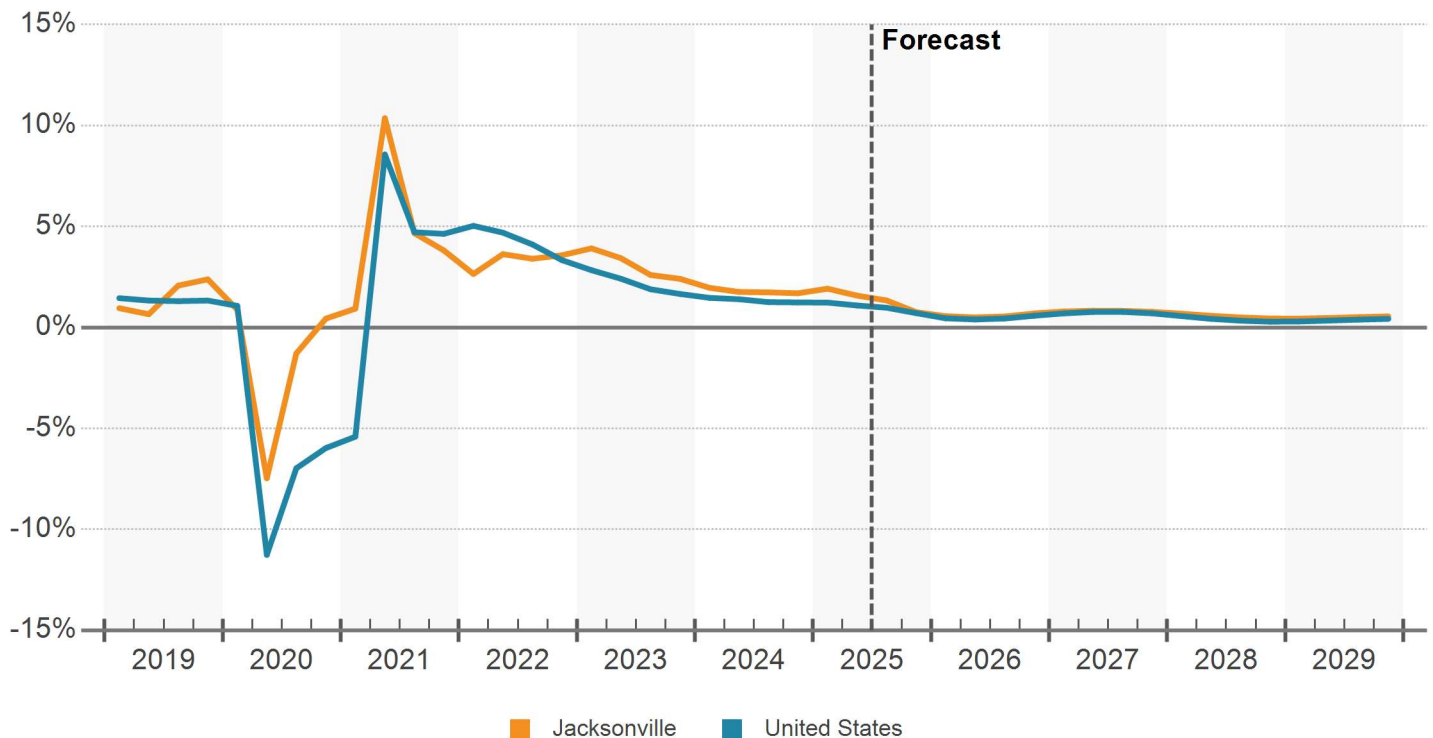
Property Name/Address		Property Information				Sale Information			
		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Topsail Northshore 1001 Sundial Cir	★★★★★	2023	264	14.0%	10/15/2024	\$59,500,000	\$225,378	\$203
2	Brynn Marr Village 301 Village Dr	★★★☆☆	1973	196	5.6%	2/10/2025	\$21,250,000	\$108,418	\$128
3	Carolinian East 142 N Hines St	★★★★★	2012	24	8.3%	10/23/2024	-	-	-

JACKSONVILLE 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	1	0.2	-0.83%	-0.74%	-0.83%	0.35%	0.03%	0.18%
Trade, Transportation and Utilities	9	0.9	3.48%	0.69%	-0.34%	0.86%	0.16%	0.22%
Retail Trade	8	1.4	4.03%	0.38%	-0.67%	0.03%	0.11%	0.18%
Financial Activities	3	0.9	4.13%	1.06%	4.21%	1.34%	1.03%	0.38%
Government	15	1.8	-0.05%	1.16%	0.64%	0.70%	0.19%	0.19%
Natural Resources, Mining and Construction	3	1.0	0.55%	1.51%	2.88%	2.13%	0.73%	0.64%
Education and Health Services	4	0.4	5.22%	2.98%	1.76%	2.16%	0.37%	0.64%
Professional and Business Services	11	1.3	4.37%	-0.17%	4.27%	1.37%	1.30%	0.65%
Information	1	0.5	4.58%	0.17%	2.34%	0.73%	0.02%	0.33%
Leisure and Hospitality	8	1.3	-2.90%	1.60%	1.02%	1.23%	0.94%	1.07%
Other Services	2	0.7	-1.90%	0.93%	0.63%	0.70%	0.08%	0.22%
Total Employment	57	1.0	1.53%	1.07%	1.47%	1.20%	0.59%	0.47%

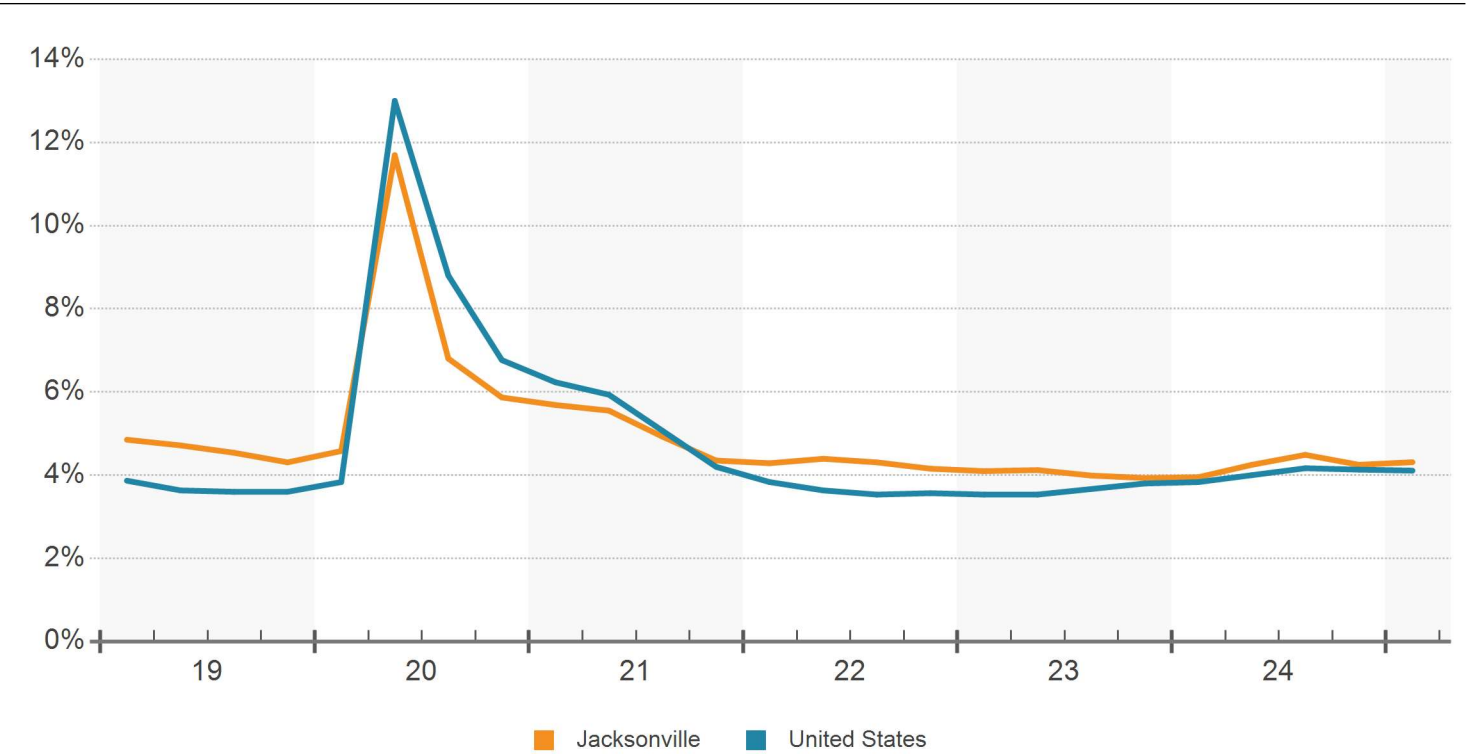
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

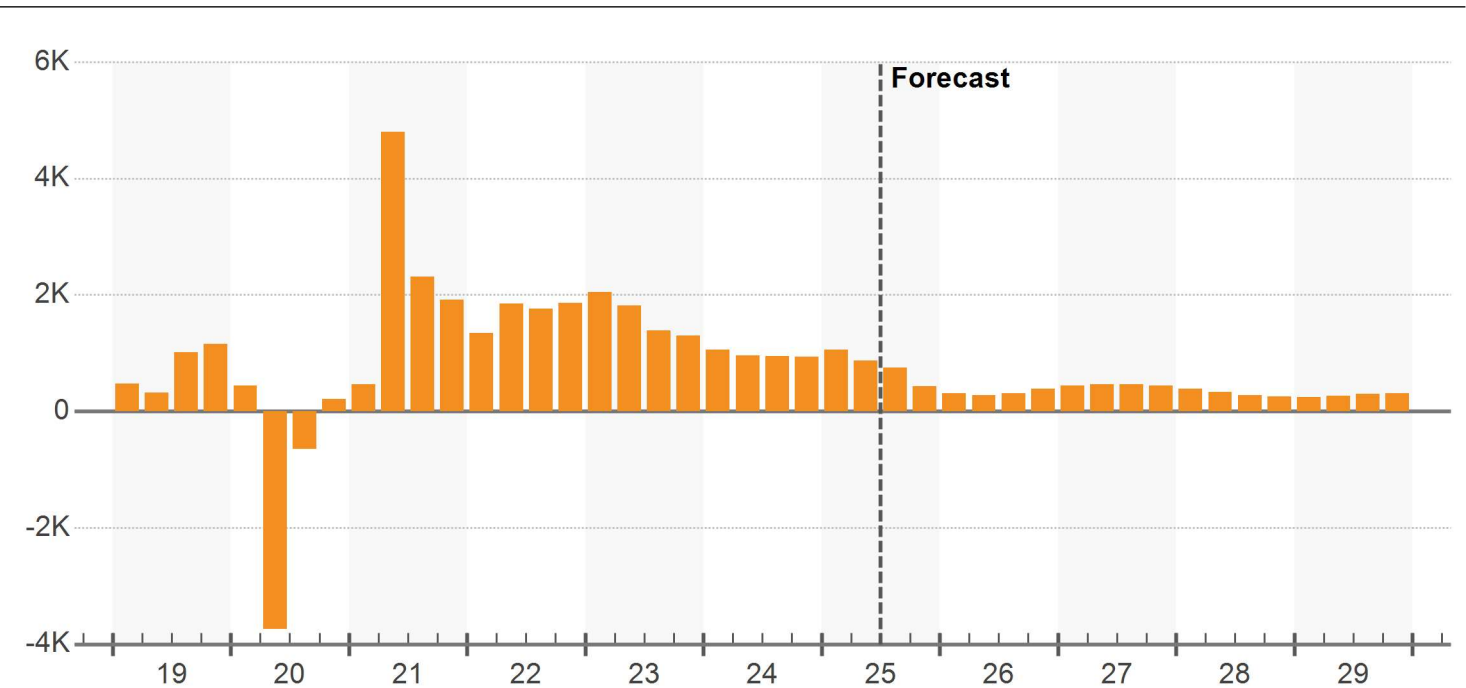


Source: Oxford Economics

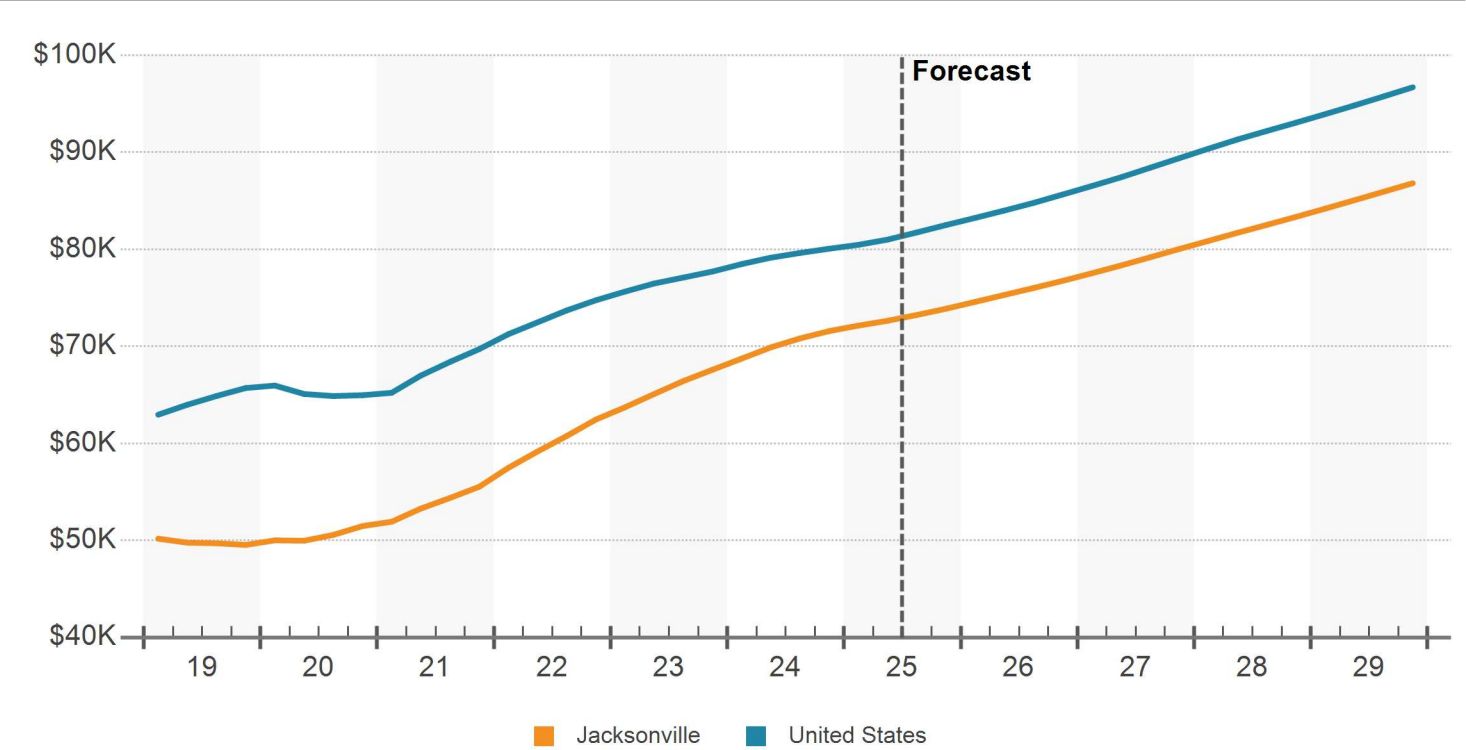
UNEMPLOYMENT RATE (%)



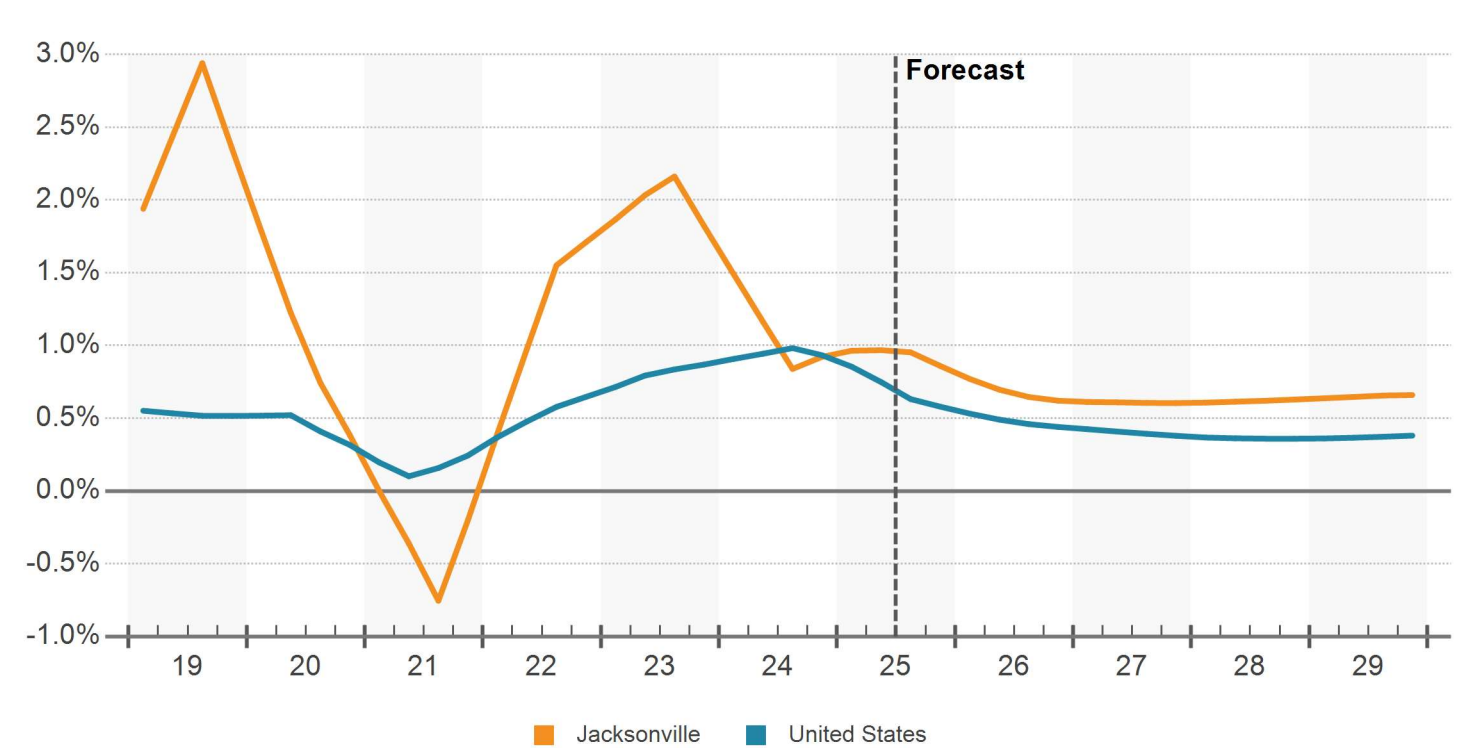
NET EMPLOYMENT CHANGE (YOY)



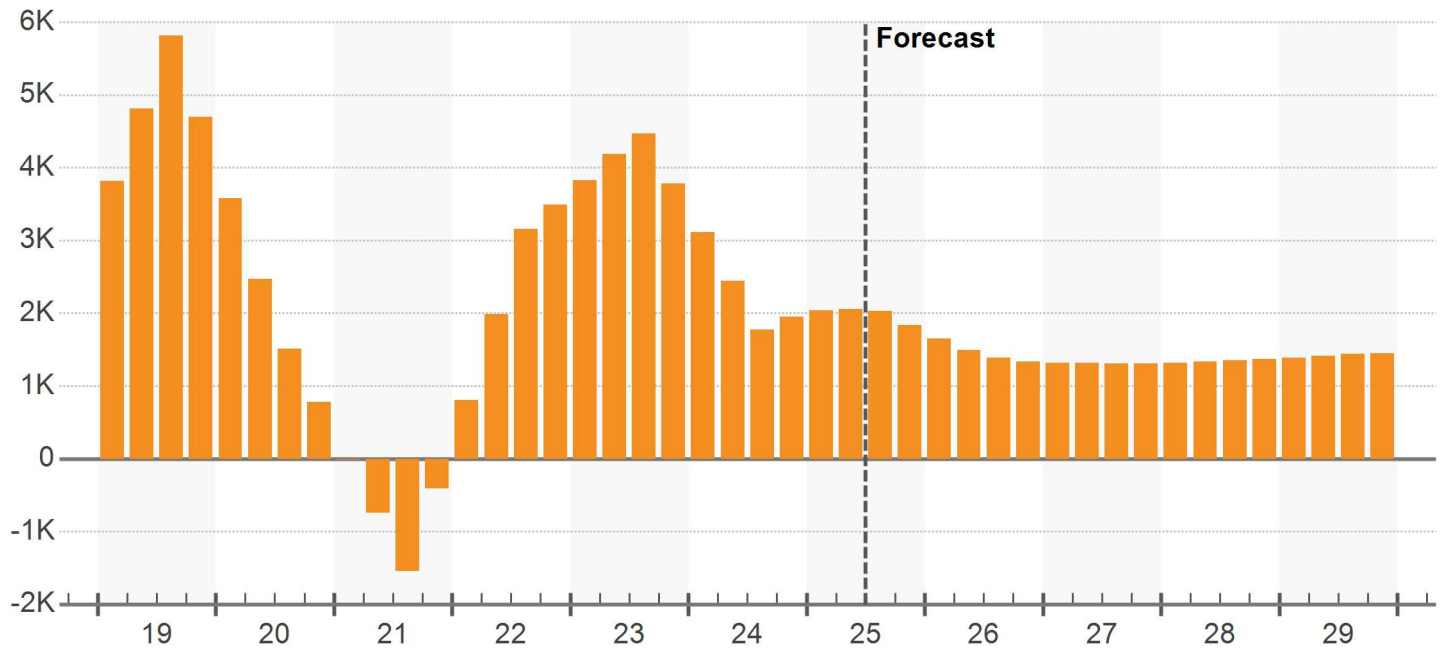
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

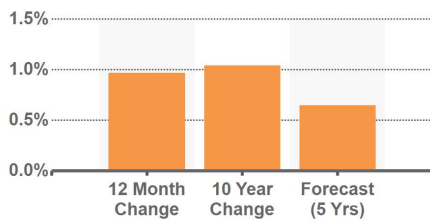


DEMOGRAPHIC TRENDS

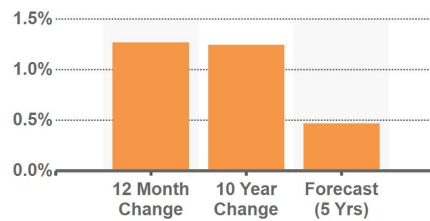
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	214,616	341,863,688	1.0%	0.7%	1.0%	0.6%	0.6%	0.4%
Households	77,325	134,391,609	1.1%	0.9%	1.3%	1.0%	0.7%	0.5%
Median Household Income	\$72,743	\$81,127	3.8%	2.4%	4.5%	4.0%	4.0%	4.0%
Labor Force	71,216	170,636,875	1.3%	1.6%	1.2%	0.8%	0.5%	0.3%
Unemployment	4.3%	4.1%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

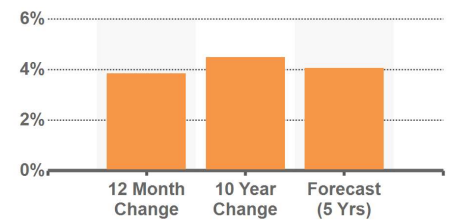
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,391	70	1.0%	95	1.3%	0.7
2028	7,321	62	0.9%	77	1.1%	0.8
2027	7,259	43	0.6%	17	0.2%	2.5
2026	7,216	3	0%	101	1.4%	0
2025	7,213	239	3.4%	215	3.0%	1.1
YTD	7,214	240	3.4%	122	1.7%	2.0
2024	6,974	264	3.9%	(161)	-2.3%	-
2023	6,710	264	4.1%	352	5.2%	0.8
2022	6,446	0	0%	(345)	-5.4%	0
2021	6,446	0	0%	(56)	-0.9%	0
2020	6,446	56	0.9%	154	2.4%	0.4
2019	6,390	56	0.9%	(59)	-0.9%	-
2018	6,334	0	0%	(1)	0%	0
2017	6,334	0	0%	302	4.8%	0
2016	6,334	0	0%	(159)	-2.5%	0
2015	6,334	0	0%	215	3.4%	0
2014	6,334	660	11.6%	491	7.8%	1.3
2013	5,674	0	0%	74	1.3%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	3,378	71	2.1%	75	2.2%	0.9
2028	3,307	63	1.9%	62	1.9%	1.0
2027	3,244	44	1.4%	26	0.8%	1.7
2026	3,200	4	0.1%	113	3.5%	0
2025	3,196	240	8.1%	356	11.1%	0.7
YTD	3,196	240	8.1%	258	8.1%	0.9
2024	2,956	264	9.8%	267	9.0%	1.0
2023	2,692	264	10.9%	(75)	-2.8%	-
2022	2,428	0	0%	(51)	-2.1%	0
2021	2,428	0	0%	2	0.1%	0
2020	2,428	0	0%	80	3.3%	0
2019	2,428	0	0%	(103)	-4.2%	0
2018	2,428	0	0%	88	3.6%	0
2017	2,428	0	0%	(25)	-1.0%	0
2016	2,428	0	0%	29	1.2%	0
2015	2,428	0	0%	41	1.7%	0
2014	2,428	660	37.3%	557	22.9%	1.2
2013	1,768	0	0%	94	5.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,632	0	0%	16	0.6%	0
2028	2,632	0	0%	11	0.4%	0
2027	2,632	0	0%	(6)	-0.2%	0
2026	2,632	0	0%	(8)	-0.3%	0
2025	2,632	0	0%	(138)	-5.2%	0
YTD	2,632	0	0%	(134)	-5.1%	0
2024	2,632	0	0%	(447)	-17.0%	0
2023	2,632	0	0%	469	17.8%	0
2022	2,632	0	0%	(323)	-12.3%	0
2021	2,632	0	0%	(75)	-2.8%	0
2020	2,632	56	2.2%	5	0.2%	11.2
2019	2,576	56	2.2%	50	1.9%	1.1
2018	2,520	0	0%	(80)	-3.2%	0
2017	2,520	0	0%	310	12.3%	0
2016	2,520	0	0%	(198)	-7.9%	0
2015	2,520	0	0%	165	6.5%	0
2014	2,520	0	0%	(86)	-3.4%	0
2013	2,520	0	0%	(22)	-0.9%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,381	(1)	-0.1%	4	0.3%	-
2028	1,382	(1)	-0.1%	4	0.3%	-
2027	1,383	(1)	-0.1%	(3)	-0.2%	0.3
2026	1,384	(1)	-0.1%	(4)	-0.3%	0.3
2025	1,385	(1)	-0.1%	(3)	-0.2%	0.3
YTD	1,386	0	0%	(2)	-0.1%	0
2024	1,386	0	0%	19	1.4%	0
2023	1,386	0	0%	(42)	-3.0%	0
2022	1,386	0	0%	29	2.1%	0
2021	1,386	0	0%	17	1.2%	0
2020	1,386	0	0%	69	5.0%	0
2019	1,386	0	0%	(6)	-0.4%	0
2018	1,386	0	0%	(9)	-0.6%	0
2017	1,386	0	0%	17	1.2%	0
2016	1,386	0	0%	10	0.7%	0
2015	1,386	0	0%	9	0.6%	0
2014	1,386	0	0%	20	1.4%	0
2013	1,386	0	0%	2	0.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,222	16.5%	(0.5)	\$1,422	\$1.46	2.4%	(0.3)	\$1,395	\$1.43
2028	1,247	17.0%	(0.3)	\$1,388	\$1.42	2.7%	(0.2)	\$1,362	\$1.40
2027	1,261	17.4%	0.2	\$1,351	\$1.39	2.9%	0.4	\$1,326	\$1.36
2026	1,236	17.1%	(1.4)	\$1,313	\$1.35	2.5%	1.7	\$1,288	\$1.32
2025	1,333	18.5%	(0.3)	\$1,281	\$1.31	0.8%	(3.1)	\$1,257	\$1.29
YTD	1,426	19.8%	1.0	\$1,277	\$1.31	2.1%	(1.8)	\$1,254	\$1.29
2024	1,309	18.8%	5.6	\$1,271	\$1.30	3.9%	2.3	\$1,239	\$1.27
2023	883	13.2%	(1.9)	\$1,224	\$1.26	1.6%	(11.1)	\$1,215	\$1.25
2022	970	15.1%	5.4	\$1,205	\$1.24	12.6%	2.0	\$1,200	\$1.23
2021	625	9.7%	0.9	\$1,070	\$1.10	10.6%	6.4	\$1,066	\$1.09
2020	569	8.8%	(1.6)	\$968	\$0.99	4.2%	(2.1)	\$963	\$0.99
2019	667	10.4%	1.7	\$929	\$0.95	6.3%	1.6	\$922	\$0.95
2018	553	8.7%	0	\$873	\$0.90	4.7%	1.9	\$864	\$0.89
2017	552	8.7%	(4.8)	\$834	\$0.86	2.8%	1.1	\$812	\$0.83
2016	853	13.5%	2.5	\$811	\$0.83	1.7%	(0.2)	\$774	\$0.79
2015	693	10.9%	(3.4)	\$798	\$0.82	1.9%	0.6	\$751	\$0.77
2014	908	14.3%	1.3	\$783	\$0.80	1.3%	0.7	\$750	\$0.77
2013	738	13.0%	(1.3)	\$773	\$0.79	0.6%	-	\$768	\$0.79

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	268	7.9%	(0.3)	\$1,656	\$1.52	2.8%	(0.3)	\$1,606	\$1.47
2028	273	8.2%	(0.1)	\$1,610	\$1.48	3.2%	(0.2)	\$1,562	\$1.43
2027	271	8.4%	0.4	\$1,561	\$1.43	3.4%	0.4	\$1,515	\$1.39
2026	254	7.9%	(3.4)	\$1,510	\$1.39	3.0%	2.4	\$1,465	\$1.34
2025	363	11.3%	(4.9)	\$1,466	\$1.35	0.6%	(1.1)	\$1,422	\$1.31
YTD	461	14.4%	(1.8)	\$1,458	\$1.34	0.7%	(1.0)	\$1,415	\$1.30
2024	479	16.2%	(1.7)	\$1,457	\$1.34	1.7%	2.6	\$1,395	\$1.28
2023	482	17.9%	12.1	\$1,432	\$1.31	-0.9%	(11.2)	\$1,426	\$1.31
2022	142	5.8%	2.1	\$1,444	\$1.33	10.4%	(2.3)	\$1,440	\$1.32
2021	91	3.7%	(0.1)	\$1,309	\$1.20	12.6%	8.4	\$1,305	\$1.20
2020	93	3.8%	(3.3)	\$1,162	\$1.07	4.2%	(1.1)	\$1,157	\$1.06
2019	173	7.1%	4.2	\$1,115	\$1.02	5.3%	(0.6)	\$1,110	\$1.02
2018	71	2.9%	(3.7)	\$1,059	\$0.97	5.9%	3.0	\$1,050	\$0.96
2017	160	6.6%	1.1	\$1,000	\$0.92	2.9%	1.1	\$962	\$0.88
2016	134	5.5%	(1.2)	\$971	\$0.89	1.8%	2.1	\$911	\$0.84
2015	163	6.7%	(1.7)	\$954	\$0.88	-0.3%	(1.8)	\$877	\$0.81
2014	205	8.4%	2.7	\$957	\$0.88	1.5%	(0.4)	\$902	\$0.83
2013	101	5.7%	(5.4)	\$943	\$0.87	1.9%	-	\$939	\$0.86

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	865	32.9%	(0.6)	\$1,280	\$1.46	1.5%	(0.3)	\$1,272	\$1.45
2028	881	33.5%	(0.4)	\$1,261	\$1.44	1.8%	(0.1)	\$1,253	\$1.43
2027	892	33.9%	0.2	\$1,239	\$1.42	1.9%	0.5	\$1,230	\$1.41
2026	886	33.7%	0.3	\$1,216	\$1.39	1.4%	0	\$1,208	\$1.38
2025	878	33.4%	5.2	\$1,199	\$1.37	1.4%	(6.8)	\$1,191	\$1.36
YTD	875	33.2%	5.1	\$1,203	\$1.37	5.8%	(2.4)	\$1,194	\$1.36
2024	741	28.1%	17.0	\$1,182	\$1.35	8.2%	(0.6)	\$1,173	\$1.34
2023	294	11.2%	(17.8)	\$1,092	\$1.25	8.8%	(6.6)	\$1,084	\$1.24
2022	762	29.0%	12.3	\$1,004	\$1.15	15.4%	8.5	\$996	\$1.14
2021	439	16.7%	2.8	\$869	\$0.99	6.9%	3.5	\$865	\$0.99
2020	364	13.8%	1.7	\$813	\$0.93	3.5%	(5.2)	\$809	\$0.92
2019	313	12.2%	0	\$786	\$0.90	8.7%	4.9	\$776	\$0.89
2018	306	12.1%	3.2	\$723	\$0.83	3.8%	0.6	\$709	\$0.81
2017	225	8.9%	(12.3)	\$696	\$0.80	3.2%	0.7	\$684	\$0.78
2016	534	21.2%	7.9	\$675	\$0.77	2.5%	(1.6)	\$652	\$0.74
2015	335	13.3%	(6.6)	\$658	\$0.75	4.1%	2.0	\$638	\$0.73
2014	501	19.9%	3.4	\$632	\$0.72	2.1%	3.4	\$617	\$0.71
2013	415	16.5%	0.9	\$619	\$0.71	-1.3%	-	\$614	\$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
2029	88	6.4%	(0.3)	\$1,111	\$1.26	3.0%	(0.3)	\$1,104	\$1.25
2028	93	6.8%	(0.3)	\$1,078	\$1.22	3.3%	(0.2)	\$1,071	\$1.21
2027	98	7.1%	0.2	\$1,043	\$1.18	3.5%	0.4	\$1,037	\$1.18
2026	96	6.9%	0.2	\$1,008	\$1.14	3.1%	3.2	\$1,001	\$1.14
2025	92	6.7%	0.3	\$977	\$1.11	-0.1%	(2.2)	\$971	\$1.10
YTD	91	6.6%	0.2	\$968	\$1.10	-1.3%	(3.3)	\$962	\$1.09
2024	89	6.4%	(1.4)	\$979	\$1.11	2.0%	6.2	\$972	\$1.10
2023	108	7.8%	3.0	\$959	\$1.09	-4.2%	(19.8)	\$940	\$1.07
2022	66	4.8%	(2.1)	\$1,001	\$1.14	15.6%	5.2	\$997	\$1.13
2021	95	6.9%	(1.2)	\$865	\$0.98	10.4%	4.4	\$862	\$0.98
2020	112	8.1%	(5.0)	\$784	\$0.89	6.0%	0.6	\$780	\$0.89
2019	181	13.1%	0.4	\$740	\$0.84	5.4%	3.4	\$738	\$0.84
2018	176	12.7%	0.6	\$702	\$0.80	2.0%	0.4	\$697	\$0.79
2017	167	12.1%	(1.3)	\$689	\$0.78	1.5%	1.7	\$684	\$0.78
2016	185	13.4%	(0.7)	\$678	\$0.77	-0.1%	(6.2)	\$667	\$0.76
2015	194	14.0%	(0.6)	\$679	\$0.77	6.1%	7.1	\$656	\$0.75
2014	203	14.6%	(1.4)	\$640	\$0.73	-1.0%	(0.5)	\$631	\$0.72
2013	222	16.0%	(0.2)	\$646	\$0.73	-0.5%	-	\$641	\$0.73

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	-	-	-	-	-	-	\$188,642	405	5.5%
2028	-	-	-	-	-	-	\$179,033	385	5.6%
2027	-	-	-	-	-	-	\$169,670	365	5.7%
2026	-	-	-	-	-	-	\$160,460	345	5.8%
2025	-	-	-	-	-	-	\$151,877	326	6.0%
YTD	1	\$21.3M	2.7%	\$21,250,000	\$108,418	-	\$148,440	319	6.0%
2024	3	\$60.5M	4.4%	\$30,250,000	\$212,281	-	\$140,475	302	6.2%
2023	2	\$19.4M	3.3%	\$9,700,000	\$86,607	-	\$136,827	294	6.1%
2022	12	\$258M	36.2%	\$23,453,773	\$112,956	4.9%	\$153,045	329	5.4%
2021	7	\$67.8M	12.0%	\$11,295,833	\$88,364	6.4%	\$132,255	284	5.4%
2020	2	\$2.8M	0.7%	\$1,400,000	\$63,636	7.0%	\$108,447	233	6.1%
2019	6	\$106.7M	25.1%	\$17,777,000	\$66,622	6.7%	\$96,827	208	6.5%
2018	5	\$17.6M	6.5%	\$5,866,667	\$44,670	6.9%	\$88,635	190	6.8%
2017	3	\$67.5M	20.6%	\$22,500,000	\$51,843	6.1%	\$79,502	171	7.0%
2016	3	\$33.6M	10.2%	\$11,183,333	\$51,935	6.5%	\$75,760	163	7.1%
2015	1	\$7.7M	3.1%	\$7,740,000	\$39,490	-	\$74,648	160	7.0%
2014	2	\$16.8M	7.6%	\$8,403,312	\$34,869	-	\$69,717	150	7.2%

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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	-	-	-	-	-	-	\$252,535	407	5.2%
2028	-	-	-	-	-	-	\$238,942	386	5.3%
2027	-	-	-	-	-	-	\$225,746	364	5.4%
2026	-	-	-	-	-	-	\$212,746	343	5.5%
2025	-	-	-	-	-	-	\$200,572	324	5.6%
YTD	-	-	-	-	-	-	\$196,005	316	5.7%
2024	2	\$59.5M	9.7%	\$59,500,000	\$225,379	-	\$188,061	303	5.8%
2023	-	-	-	-	-	-	\$184,279	297	5.7%
2022	4	\$157.9M	32.6%	\$39,480,000	\$199,394	4.3%	\$206,644	333	5.0%
2021	2	\$48.4M	16.0%	\$24,200,000	\$124,742	5.3%	\$172,569	278	5.2%
2020	-	-	-	-	-	-	\$142,251	230	5.8%
2019	2	\$48.5M	20.8%	\$24,250,000	\$96,230	6.6%	\$127,054	205	6.3%
2018	-	-	-	-	-	-	\$117,976	190	6.5%
2017	2	\$61.5M	24.7%	\$30,750,000	\$102,500	6.1%	\$104,536	169	6.7%
2016	1	\$17.8M	9.9%	\$17,800,000	\$74,167	7.1%	\$99,652	161	6.7%
2015	-	-	-	-	-	-	\$99,438	160	6.6%
2014	-	-	-	-	-	-	\$92,739	150	6.8%

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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
2029	-	-	-	-	-	-	\$149,735	386	5.4%
2028	-	-	-	-	-	-	\$143,060	368	5.6%
2027	-	-	-	-	-	-	\$136,532	352	5.7%
2026	-	-	-	-	-	-	\$130,109	335	5.8%
2025	-	-	-	-	-	-	\$124,165	320	5.9%
YTD	-	-	-	-	-	-	\$121,330	312	6.0%
2024	-	-	-	-	-	-	\$113,626	293	6.1%
2023	1	\$7.1M	3.4%	\$7,100,000	\$78,889	-	\$109,386	282	6.1%
2022	5	\$91.1M	52.6%	\$18,214,300	\$65,803	-	\$122,240	315	5.3%
2021	-	-	-	-	-	-	\$109,757	283	5.3%
2020	-	-	-	-	-	-	\$89,277	230	5.9%
2019	3	\$44.2M	35.0%	\$14,720,667	\$49,014	6.5%	\$79,542	205	6.4%
2018	1	\$13.4M	11.3%	\$13,350,000	\$46,678	6.5%	\$72,400	186	6.7%
2017	1	\$6M	27.9%	\$6,000,000	\$8,547	-	\$65,644	169	6.9%
2016	2	\$15.8M	16.1%	\$7,875,000	\$38,793	5.9%	\$62,537	161	7.0%
2015	-	-	-	-	-	-	\$60,667	156	7.0%
2014	1	\$9.2M	11.3%	\$9,158,302	\$32,022	-	\$56,938	147	7.1%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$115,195	450	6.4%
2028	-	-	-	-	-	-	\$109,199	426	6.5%
2027	-	-	-	-	-	-	\$103,296	403	6.6%
2026	-	-	-	-	-	-	\$97,532	381	6.7%
2025	-	-	-	-	-	-	\$92,219	360	6.8%
YTD	1	\$21.3M	14.1%	\$21,250,000	\$108,418	-	\$90,243	352	6.9%
2024	1	\$1M	1.5%	\$1,000,000	\$47,619	-	\$81,730	319	7.2%
2023	1	\$12.3M	9.7%	\$12,300,000	\$91,791	-	\$79,517	310	7.1%
2022	3	\$9M	11.3%	\$4,500,000	\$83,333	5.6%	\$87,948	343	6.3%
2021	5	\$19.4M	27.8%	\$4,843,750	\$51,121	7.5%	\$82,016	320	6.1%
2020	2	\$2.8M	3.2%	\$1,400,000	\$63,636	7.0%	\$66,904	261	6.8%
2019	1	\$14M	14.1%	\$14,000,000	\$71,429	7.0%	\$59,951	234	7.3%
2018	4	\$4.3M	8.9%	\$2,125,000	\$39,352	7.2%	\$51,808	202	7.8%
2017	-	-	-	-	-	-	\$48,091	188	8.0%
2016	-	-	-	-	-	-	\$45,776	179	8.0%
2015	1	\$7.7M	14.1%	\$7,740,000	\$39,490	-	\$44,036	172	8.0%
2014	1	\$7.6M	14.1%	\$7,648,322	\$39,022	-	\$40,897	160	8.2%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	7,391	16.5%	-	71	-	69	-	-
2028	-	7,322	17.0%	-	63	-	63	-	-
2027	-	7,259	17.4%	-	44	-	42	-	-
2026	-	7,217	17.1%	-	4	-	4	-	-
2025	-	7,213	18.5%	-	240	-	239	-	-
YTD	57	7,214	19.8%	1	240	1	240	0	0
2024	56	6,974	18.8%	1	264	1	264	1	240
2023	55	6,710	13.2%	1	264	1	264	2	504
2022	54	6,446	15.1%	0	0	0	0	2	528
2021	54	6,446	9.7%	0	0	0	0	0	0
2020	54	6,446	8.8%	1	56	1	56	0	0
2019	53	6,390	10.4%	1	56	1	56	1	56
2018	52	6,334	8.7%	0	0	0	0	1	56
2017	52	6,334	8.7%	0	0	0	0	1	56
2016	52	6,334	13.5%	0	0	0	0	0	0
2015	52	6,334	10.9%	0	0	0	0	0	0
2014	52	6,334	14.3%	2	660	2	660	0	0
2013	50	5,674	13.0%	0	0	0	0	2	660