



Multi-Family Market Report Wilmington - NC USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

Nicholas Silivanch
Broker



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

1,459

12 Mo Absorption Units

1,705

Vacancy Rate

11.1%

12 Mo Asking Rent Growth

-0.5%

The Wilmington multifamily market has been very active over the past year, with both demand and the delivery of new supply well above historical averages. Vacancies remain elevated but are likely to decline as construction activity slows.

The current vacancy rate in Wilmington is 11.1%. That is well above the market's historical average but is down from a peak of 12.7% a year ago at this time. Vacancies are highest in Wilmington's 4 & 5 Star properties, at 12.0%.

Demand has been high in Wilmington, with net absorption totaling 1,700 units over the past 12 months, which is far above the market's 10-year annual average of 1,000 units.

That demand has been driven by demographic trends such as Wilmington's population growth, which consistently outpaces the national average. Residents are drawn to Wilmington because of its diverse economy, mild climate, beaches, and reasonable cost of living. Wilmington's population has increased 10.2% over the past five years, compared to 3.1% growth nationally over that time. Wilmington has also experienced robust job growth. Employment in Wilmington has risen 29.0% over the past five years, compared to 19.3% growth nationally.

With elevated net absorption in Wilmington over the past few years, developers have reacted by racing to build multifamily units to meet the demand. Over the past 12 months, net deliveries have totaled 1,500 units.

Wilmington's construction pipeline has steadily declined over the past year and a half as the market's vacancies have remained elevated and high interest rates have increased the cost of construction.

As vacancies in Wilmington have remained elevated, it has been difficult for landlords to raise rents. Over the past year, the average asking rate in Wilmington has changed just -0.5%. Wilmington is a fairly affordable market. The average asking rate here is \$1,560/month, which is about \$200/month below the national average, increasing the market's appeal to renters.

Sales activity in Wilmington has picked up over the past few quarters, and annual transaction volume has totaled \$333 million, which is above the market's historical annual average. Private buyers have accounted for about two-thirds of the market's transaction volume over the past 12 months.

Demand in Wilmington is expected to remain solid, and with a limited construction pipeline, vacancies are likely to moderate in the coming quarters. With vacancies expected to decline, owners should regain some pricing power, and rent growth should rise modestly.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	12,744	12.0%	\$1,751	\$1,715	46	0	513
3 Star	12,900	10.7%	\$1,421	\$1,402	17	0	280
1 & 2 Star	2,637	8.7%	\$1,304	\$1,281	1	0	0
Market	28,281	11.1%	\$1,564	\$1,537	64	0	793

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.5% (YOY)	8.3%	9.1%	12.8%	2007 Q4	4.5%	2021 Q3
Absorption Units	1,705	603	743	2,441	2021 Q3	(81)	2007 Q3
Delivered Units	1,459	725	569	2,566	2024 Q4	0	2011 Q1
Demolished Units	0	23	3	507	2019 Q3	0	2025 Q2
Asking Rent Growth	-0.5%	2.1%	3.0%	14.4%	2022 Q1	-3.6%	2009 Q4
Effective Rent Growth	-0.7%	2.1%	3.0%	15.5%	2022 Q1	-3.2%	2009 Q4
Sales Volume	\$333M	\$202.4M	N/A	\$981.4M	2022 Q2	\$590K	2012 Q2

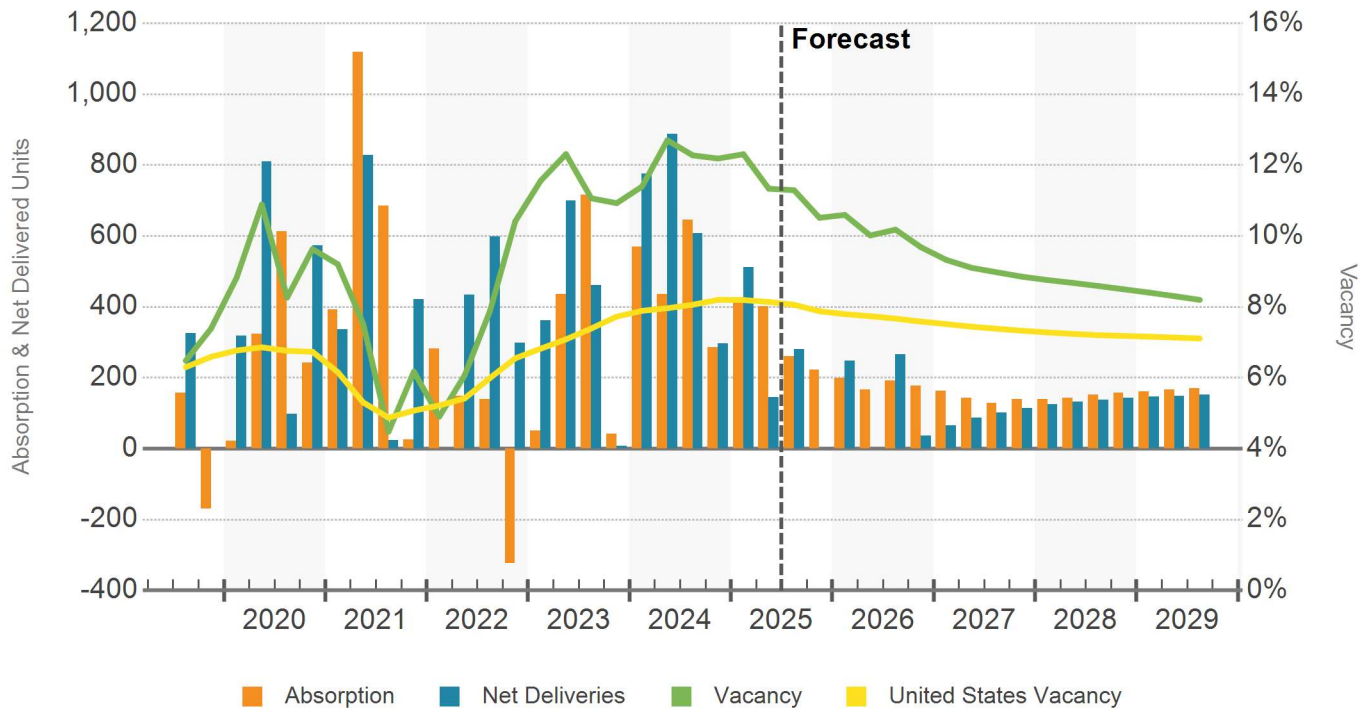
Multifamily vacancies have been mostly stable in Wilmington over the past 12 months as strong demand has been met with abundant new deliveries. The overall vacancy rate in Wilmington is currently 11.1%. Wilmington's 4 & 5 Star multifamily properties have the highest vacancies, at 12.0%, while vacancies are lowest for 1 & 2 Star properties at just 8.7%.

Demand in Wilmington has been robust, with net absorption totaling 1,700 units over the past year, compared to the market's 10-year annual average of 1,000 units. Demand has been focused in Wilmington's higher-end 4 & 5 Star units, which have accounted for about 80% of the market's annual net absorption.

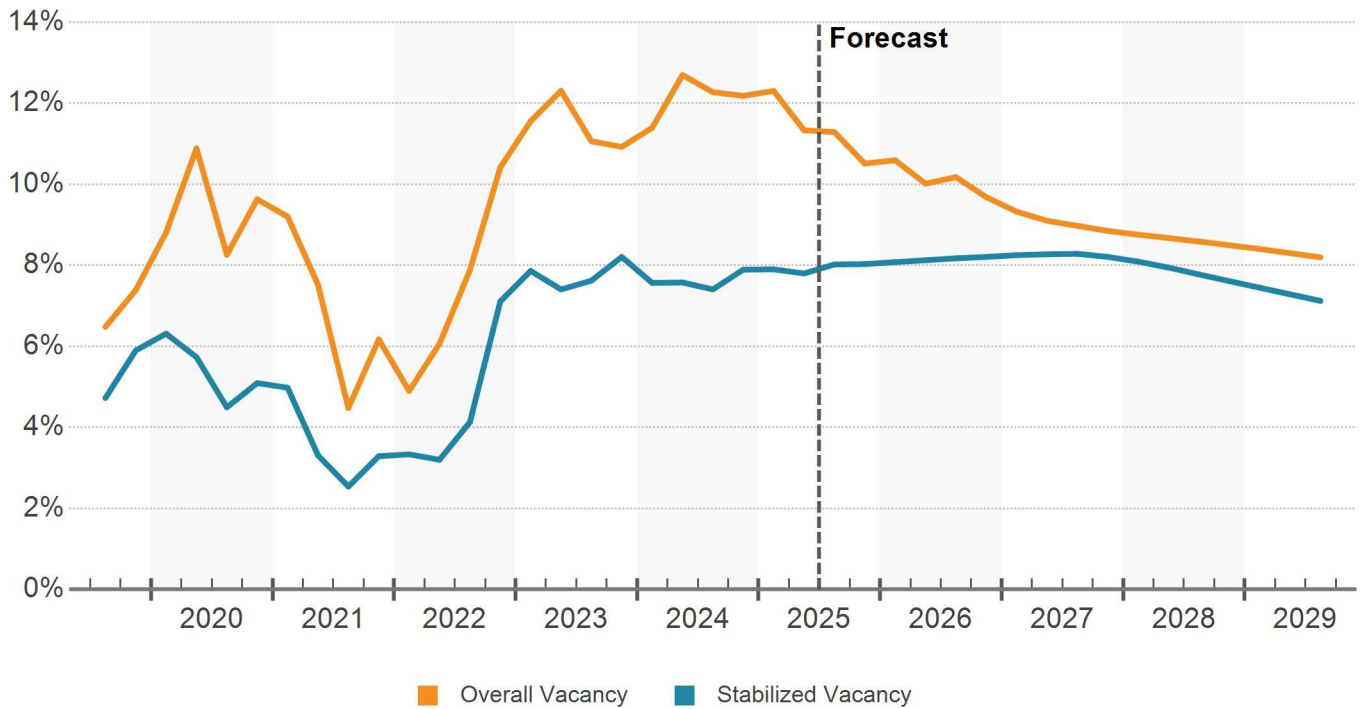
Net deliveries have totaled 1,500 units over the past 12 months. Again, much of the market's activity has been concentrated in higher-end units, with 4 & 5 Star properties accounting for about 70% of the inventory completed over the past year.

The surge of supply has already peaked, and Wilmington's construction pipeline has declined sharply because of elevated vacancies and high interest rates. There are currently 790 units under construction here, compared to a recent peak of over 3,100 units at the end of 2023. With little new inventory on the way, vacancies are expected to fall in the coming months as demand outpaces the limited number of new units that will be delivered here.

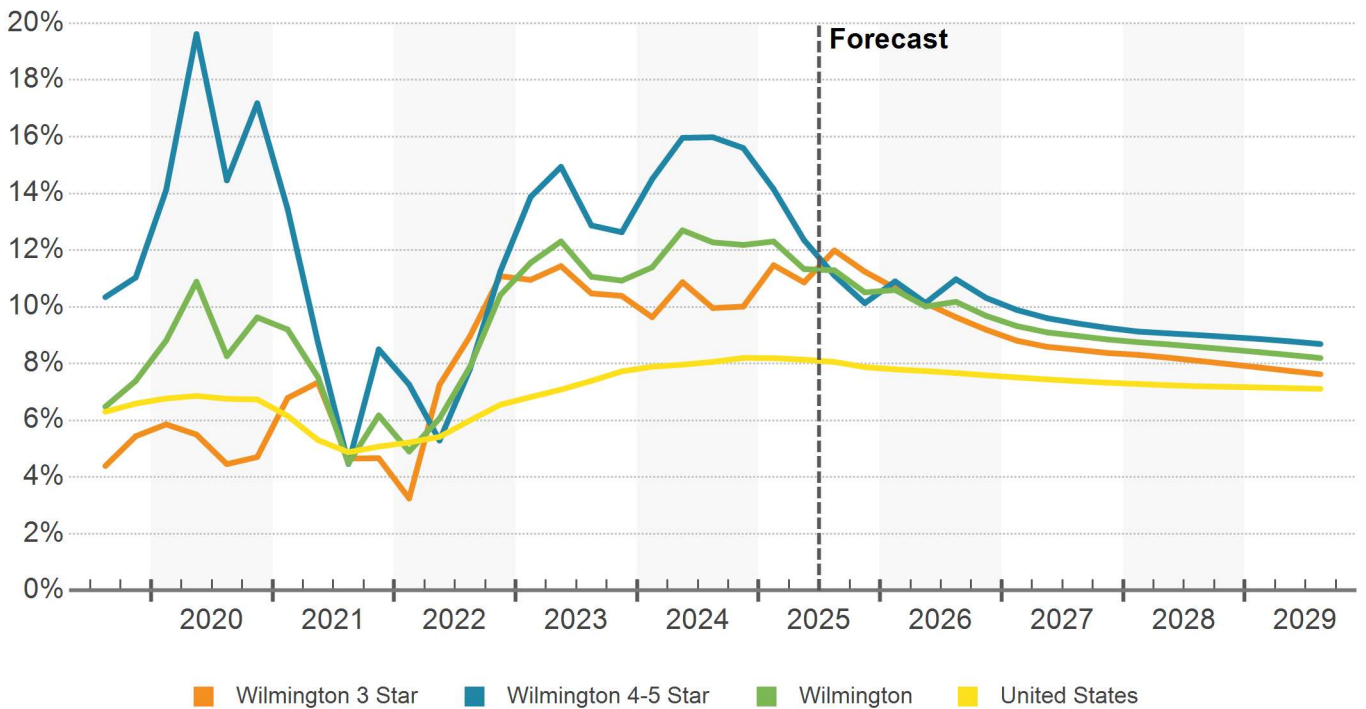
ABSORPTION, NET DELIVERIES & VACANCY



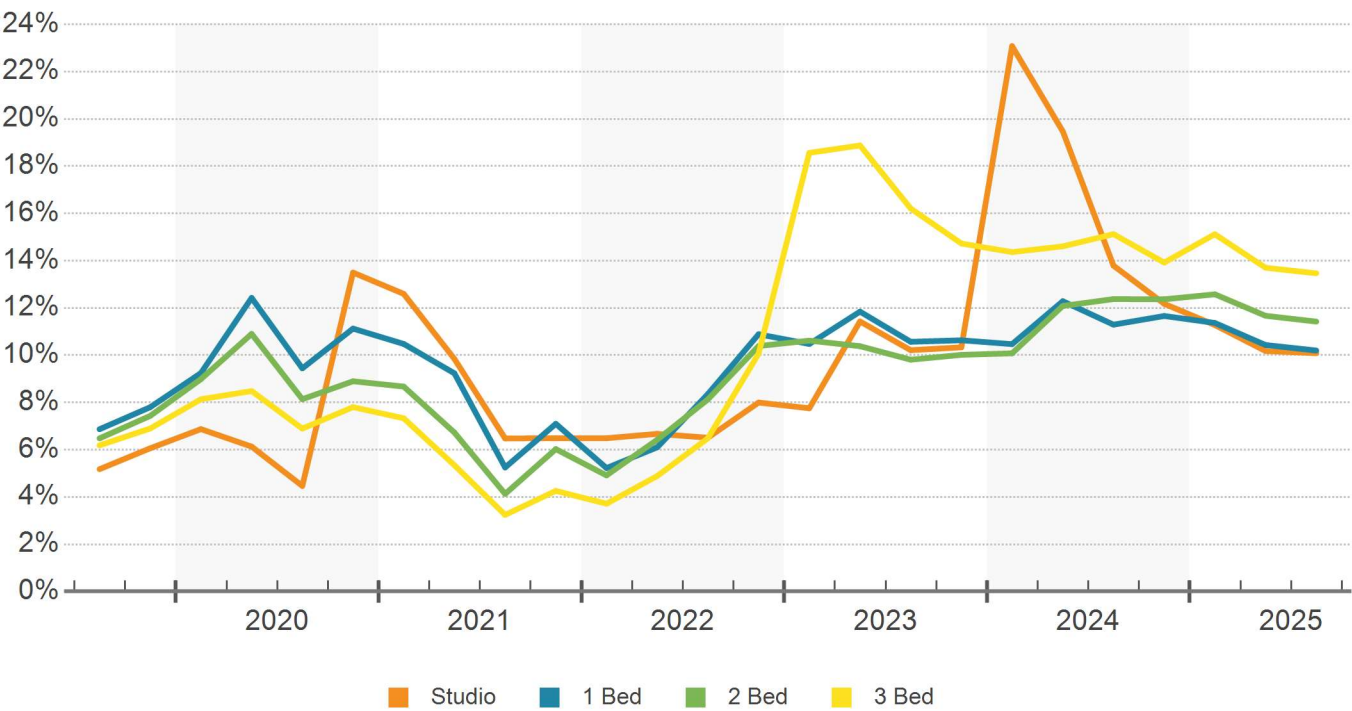
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Rents have been mostly flat in the Wilmington multifamily market recently, changing just -0.5% over the past year. The relatively stable conditions follow more than a year of negative rent growth as the market digested a surge of new inventory, which resulted in rising vacancies.

Vacancies are highest among Wilmington's 4 & 5 Star properties, and rents have changed -0.7% over the past year for that segment. Meanwhile, 3 Star properties have seen gains of -0.1%.

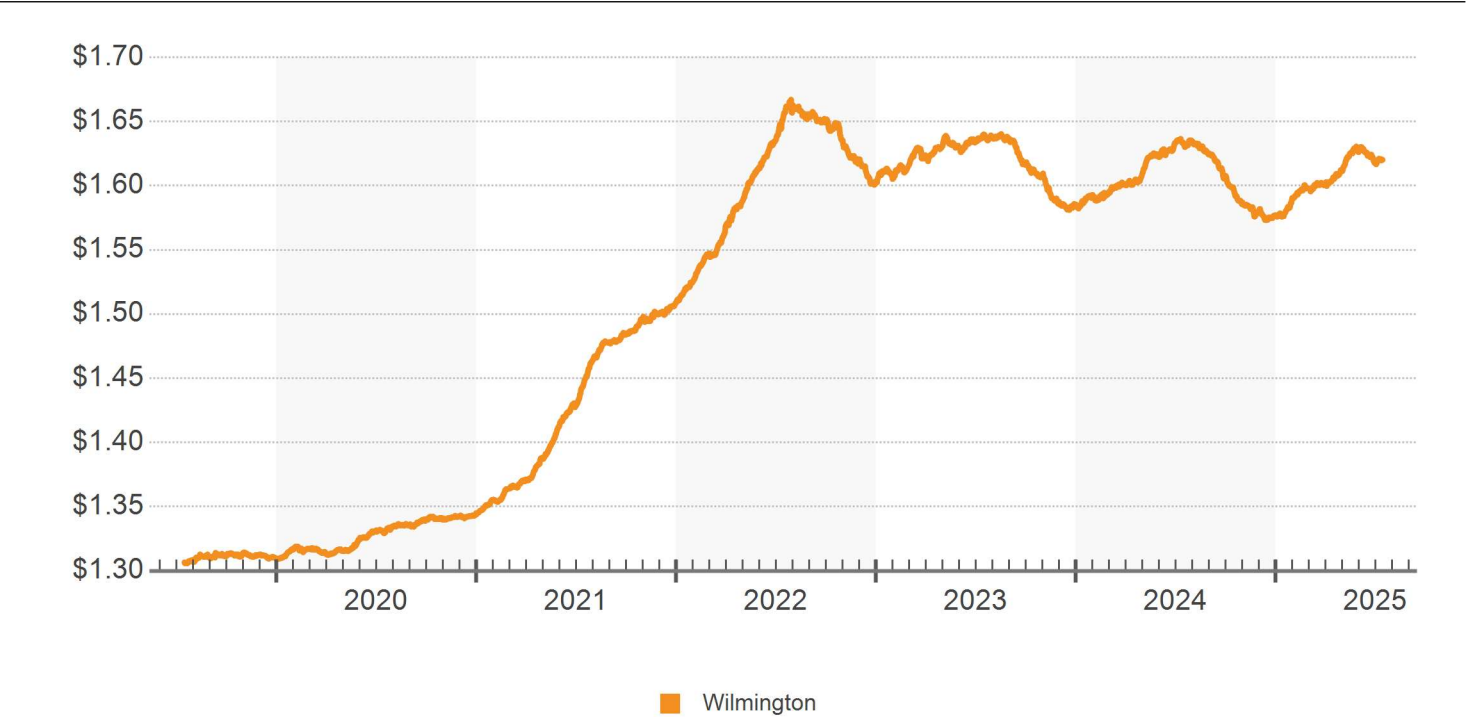
Rent growth remains negative in Pender County where vacancies are elevated. Meanwhile, rents are stable or rising in Wilmington's other submarkets.

Wilmington is a relatively affordable multifamily

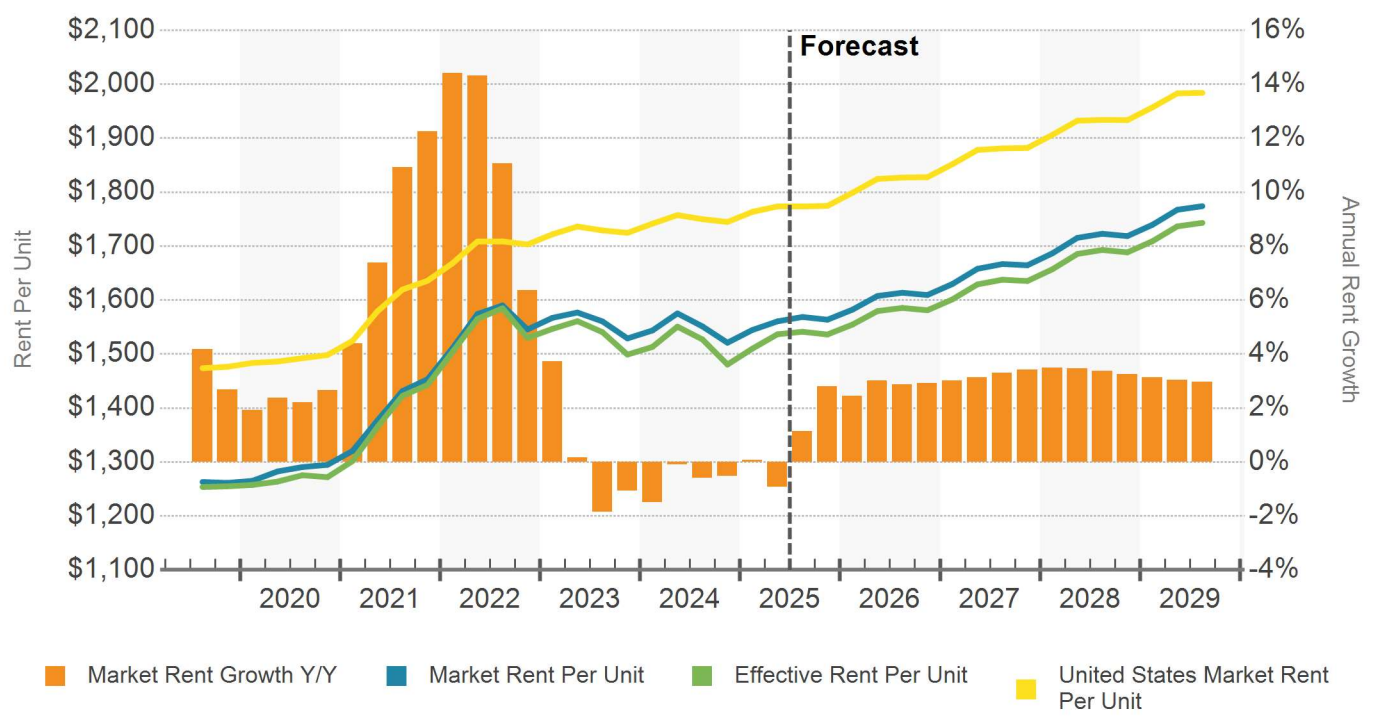
submarket. The average asking rent here is \$1,560/month, a significant discount to the national average of \$1,770. Rents in Wilmington are also below regional competitors such as Myrtle Beach where rents average over \$1,600/month. Rents in Wilmington are also generally below those in the larger cities from which it draws vacationers and retirees, such as North Carolina's largest market, Charlotte, which has average asking rents of about \$1,650/month.

The construction pipeline in Wilmington has declined sharply, and the market's wave of new deliveries has peaked. With demand expected to stay positive, vacancies here should gradually decline, which should result in higher rent growth.

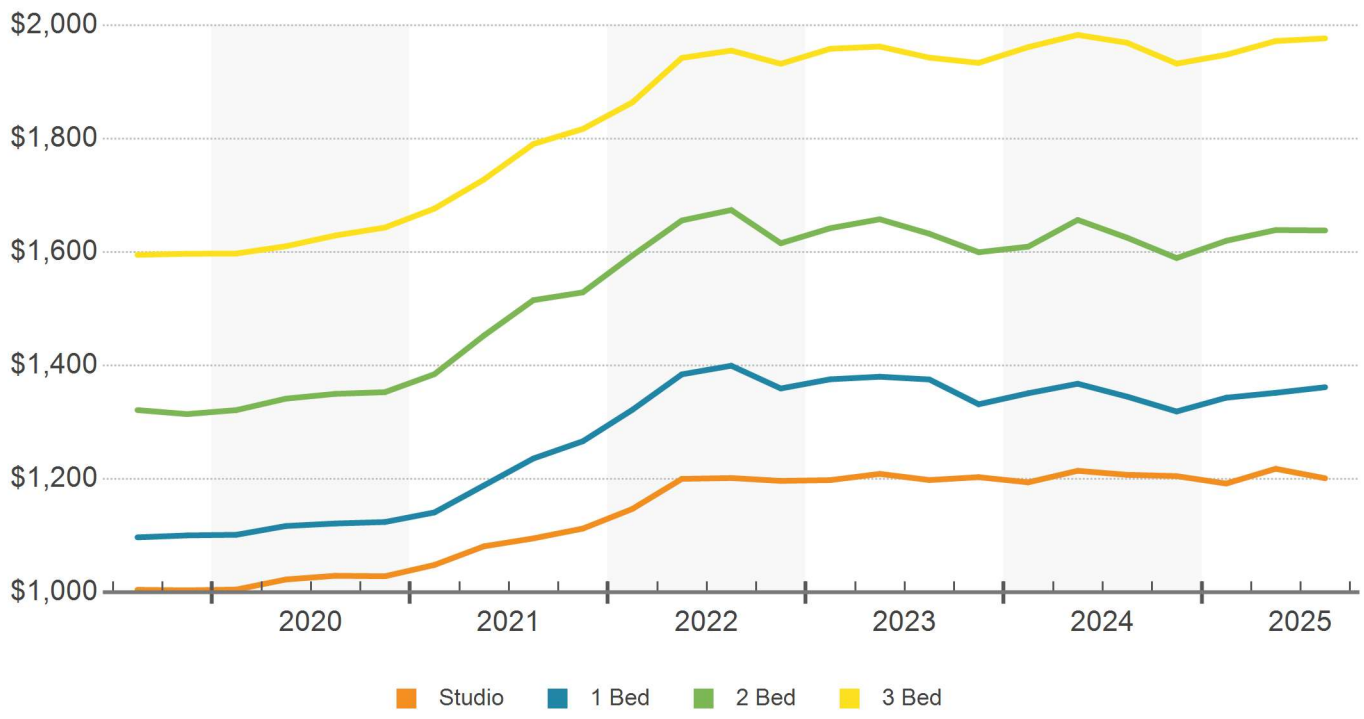
DAILY ASKING RENT PER SF



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	
Wilmington	\$0.38	\$0.80	\$0.81	\$0.35	\$0.60	\$0.90	\$0.23	\$0.93	\$0.08	\$0.30	\$0.89	\$6.27
East New Hanover...	\$0.38	\$0.80	\$0.81	\$0.35	\$0.60	\$0.90	\$0.23	\$0.97	\$0.08	\$0.30	\$0.90	\$6.32
South New Hanover...	\$0.38	\$0.80	\$0.81	\$0.35	\$0.60	\$0.90	\$0.23	\$0.97	\$0.08	\$0.30	\$0.90	\$6.32
West New Hanover...	\$0.38	\$0.80	\$0.81	\$0.34	\$0.60	\$0.89	\$0.23	\$0.89	\$0.08	\$0.30	\$0.88	\$6.20

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	
Wilmington	\$0.36	\$0.77	\$0.76	\$0.35	\$0.57	\$1.19	\$0.22	\$0.58	\$0.08	\$0.27	\$0.82	\$5.97
East New Hanover...	\$0.36	\$0.76	\$0.78	\$0.33	\$0.57	\$0.85	\$0.22	\$0.62	\$0.08	\$0.23	\$0.77	\$5.57
Pender County	\$0.37	\$0.76	\$0.77	\$0.33	\$0.57	\$0.86	\$0.22	\$0.59	\$0.08	\$0.29	\$0.83	\$5.67
South New Hanover...	\$0.37	\$0.77	\$0.78	\$0.33	\$0.57	\$0.86	\$0.22	\$0.61	\$0.08	\$0.29	\$0.83	\$5.71
West New Hanover...	\$0.36	\$0.78	\$0.74	\$0.36	\$0.57	\$1.49	\$0.22	\$0.54	\$0.08	\$0.28	\$0.82	\$6.24

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	
Wilmington	\$0.34	\$0.74	\$0.74	\$0.33	\$0.55	\$0.86	\$0.19	\$0.50	\$0.08	\$0.08	\$0.58	\$4.99
East New Hanover...	\$0.35	\$0.72	\$0.76	\$0.31	\$0.55	\$0.81	\$0.19	\$0.53	\$0.08	\$0.07	\$0.57	\$4.94
North New Hanover...	\$0.35	\$0.72	\$0.76	\$0.31	\$0.55	\$0.81	\$0.19	\$0.53	\$0.08	\$0.07	\$0.57	\$4.94
South New Hanover...	\$0.35	\$0.74	\$0.76	\$0.32	\$0.56	\$0.83	\$0.20	\$0.55	\$0.08	\$0.14	\$0.66	\$5.19
West New Hanover...	\$0.34	\$0.74	\$0.71	\$0.34	\$0.55	\$0.89	\$0.19	\$0.47	\$0.08	\$0.07	\$0.57	\$4.95

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

Wilmington has experienced robust construction activity over the past several years, but the wave of new supply has peaked, and deliveries will be more moderate going forward.

Net deliveries here have totaled 1,500 units over the past year, compared to the market's 10-year annual average of 1,200 units. About 70% of the market's new inventory are 4 & 5 Star properties, with East New Hanover County and Pender County receiving the highest number of news units.

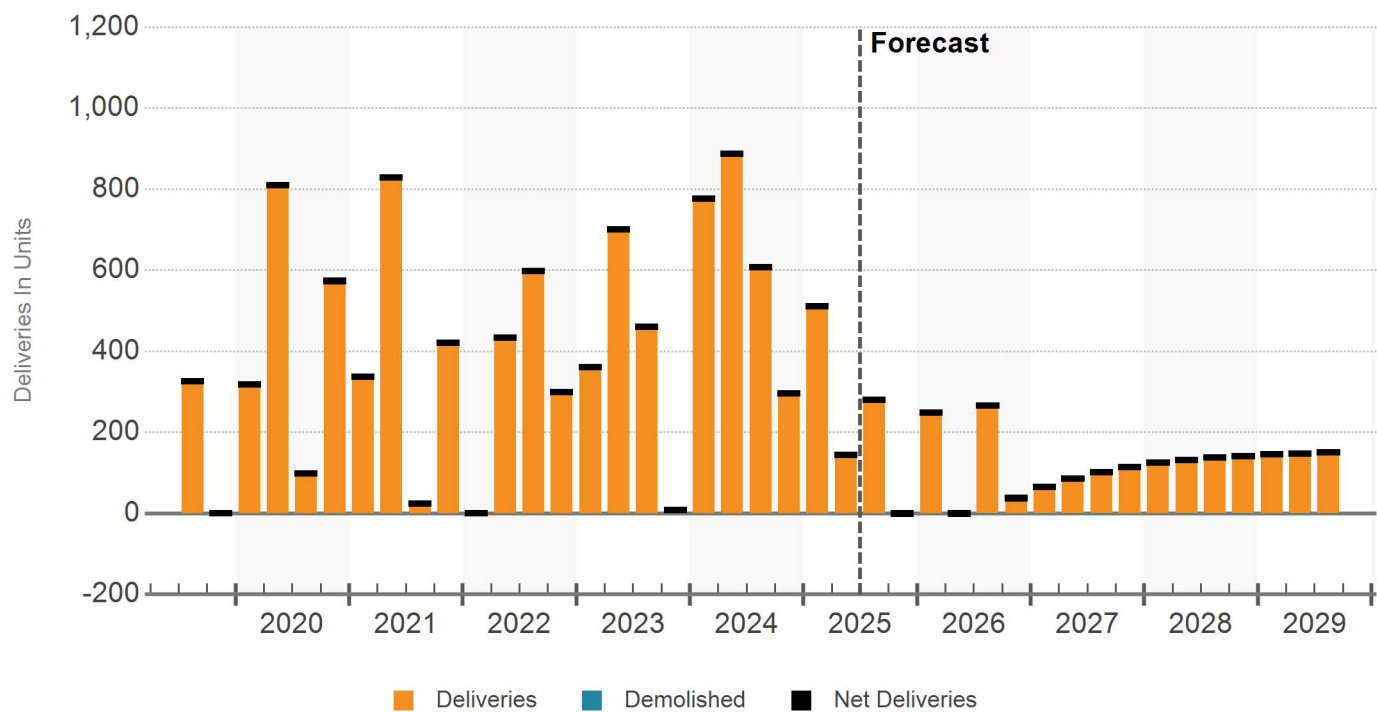
East New Hanover includes much of the market's coastline and communities such as Carolina Beach and Wrightsville Beach. Notable recent deliveries in East New Hanover include The Nixon, a 4 Star, 144-unit property in the Ogden area. The Nixon was developed by the Olympus Development Company and was completed in May 2025. It is comprised mostly of two-bedroom units, with some one- and three-bedroom units and has an

average asking rent of about \$1,850/month.

Each year from 2019 through 2023, construction starts in Wilmington exceeded 1,200 units, including a record 2,800 units in 2023. However, elevated multifamily vacancies and high interest rates have discouraged developers from starting new projects recently, and construction has begun on less than 300 units over the past year. Thus, Wilmington's construction pipeline has declined sharply from a peak of over 3,100 units at the end of 2023 to just 790 units now.

The largest multifamily property under construction in Wilmington is Center Point Apartments, a 4-star, 351-unit property in the Mayfaire area of West New Hanover, which is the largest submarket in Wilmington and includes Wilmington International Airport as well as some of the market's most attractive and amenity-rich districts. Center Point Apartments is expected to deliver in 26Q3.

DELIVERIES & DEMOLITIONS

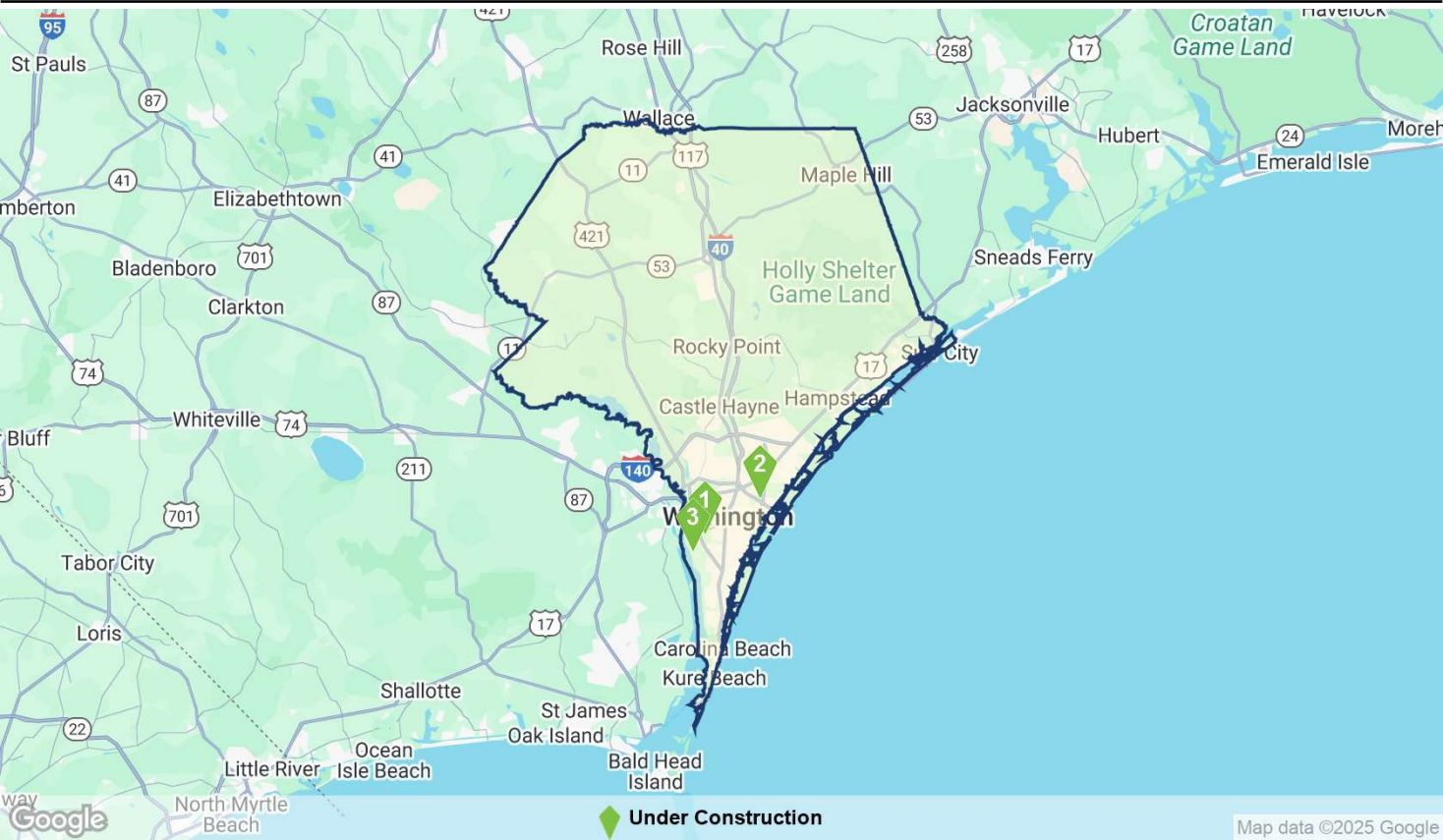


Under Construction Properties

Wilmington Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
3	793	2.8%	264

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Hamlet Barclay West 3009 Newkirk Ave	★★★★☆	280	3	Sep 2024	Aug 2025	Middleburg Communities Middleburg Communities
2	The Sterling 1531-1541 Eastwood Rd	★★★★★	265	4	Jun 2025	Aug 2026	The Beach Company The Beach Company
3	Proximity Watermark 4126 River Rd	★★★★★	248	6	Dec 2024	Jan 2026	- -

Following a period of limited multifamily sales in Wilmington, transaction volume has increased over the past few quarters, and has totaled \$333 million over the past 12 months, compared to the market's 10-year annual average of \$283 million. Quarterly sales volume exceeded \$75 million for three quarters in a row from 24Q3 through 25Q1.

While annual dollar volume in Wilmington is above its historical average, the number of units here has declined. An average of about 450 units per quarter have been sold over the past year, compared to the market's 10-year average of 520 units per quarter. In other words, there have been fewer units trading than usual, but they are selling for more per unit.

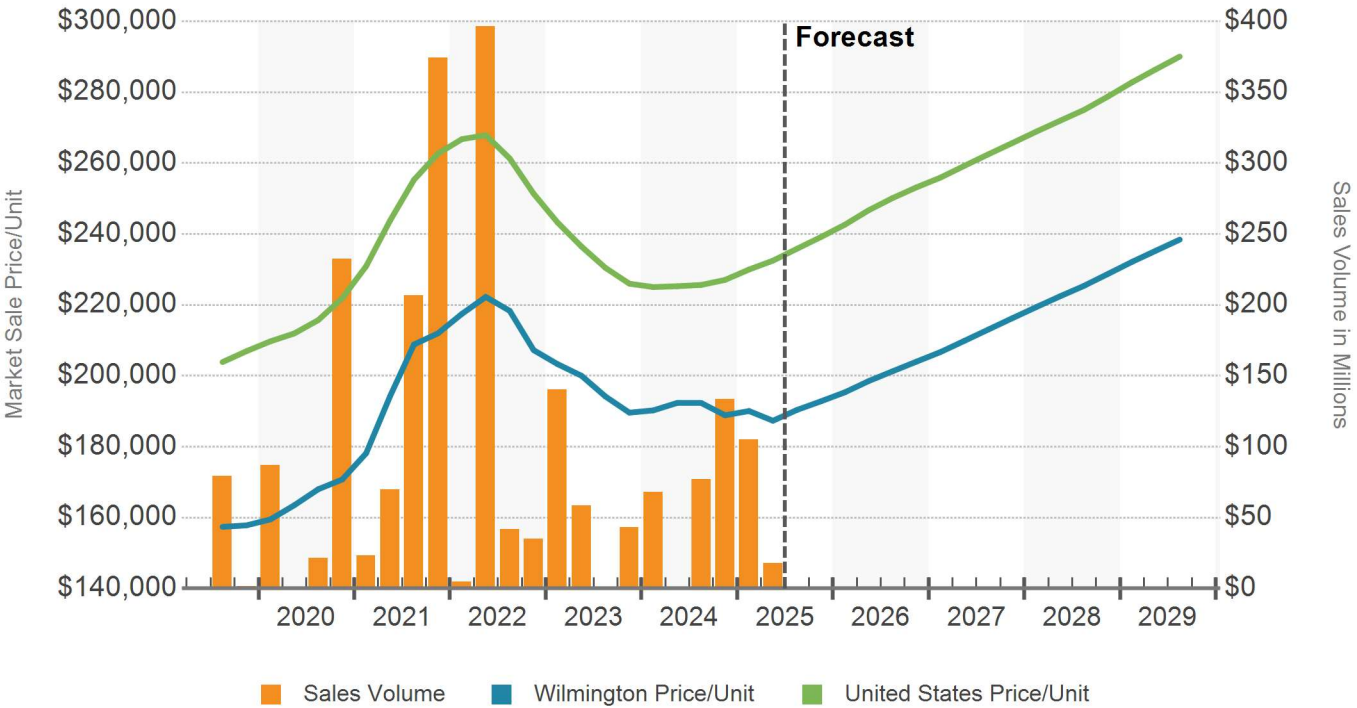
Over the past year, most sales in Wilmington have been fairly large, with an average deal size of about \$32 million, and an average price of \$210,000/unit. That is about \$30,000/unit more than the national average.

Private buyers have accounted for about two-thirds of the multifamily transaction volume in Wilmington over the past year, with institutional investors buying the remainder.

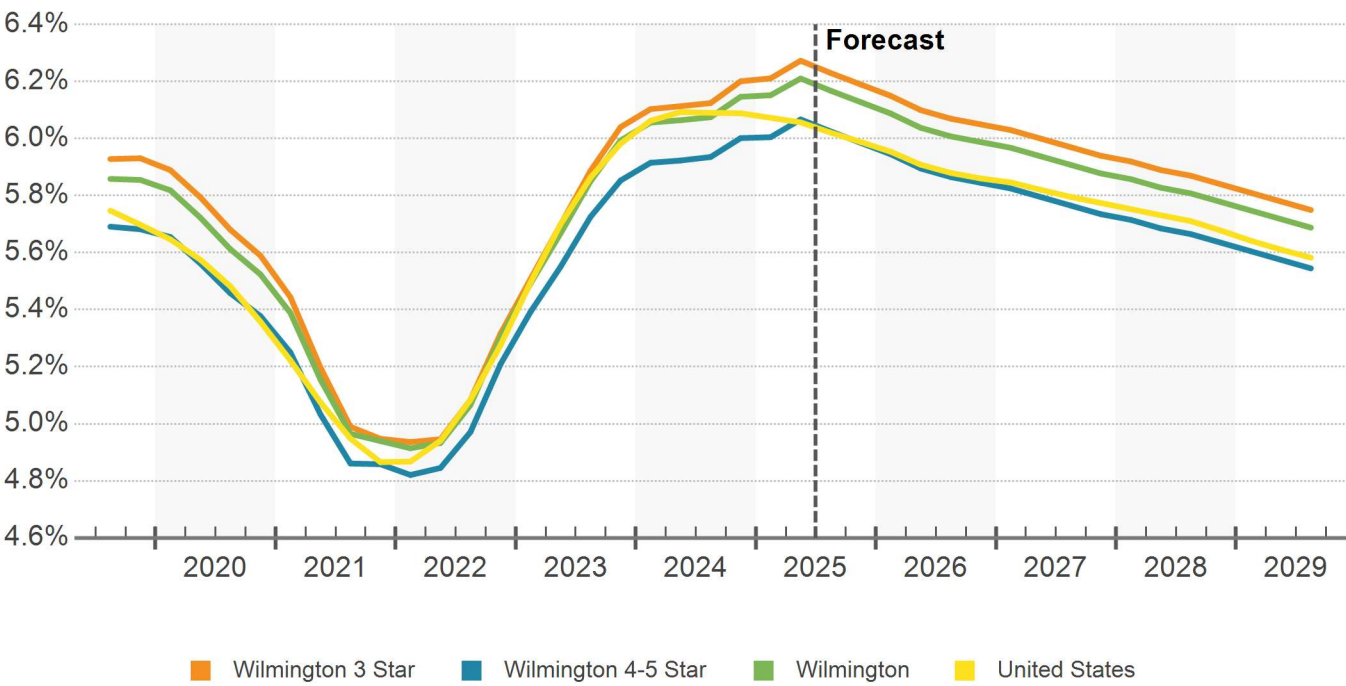
Significant recent transactions include PEM Real Estate Group out of Phoenix, Arizona buying Hudson Renaissance in February 2025 for \$58 million, or \$293,000/unit. The 4 Star property was built in 2021 and was 92% occupied at the time of sale. The buyers assumed \$35 million in debt to purchase the property.

While sales activity has been relatively robust recently, several factors may limit transaction volume going forward. High interest rates, tough lending conditions, elevated vacancies, and a lack of rent growth are all likely to make it difficult to finance new deals. However, Wilmington is a fast-growing area and investors may believe that they can achieve higher yields here than more established metros are likely to offer.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

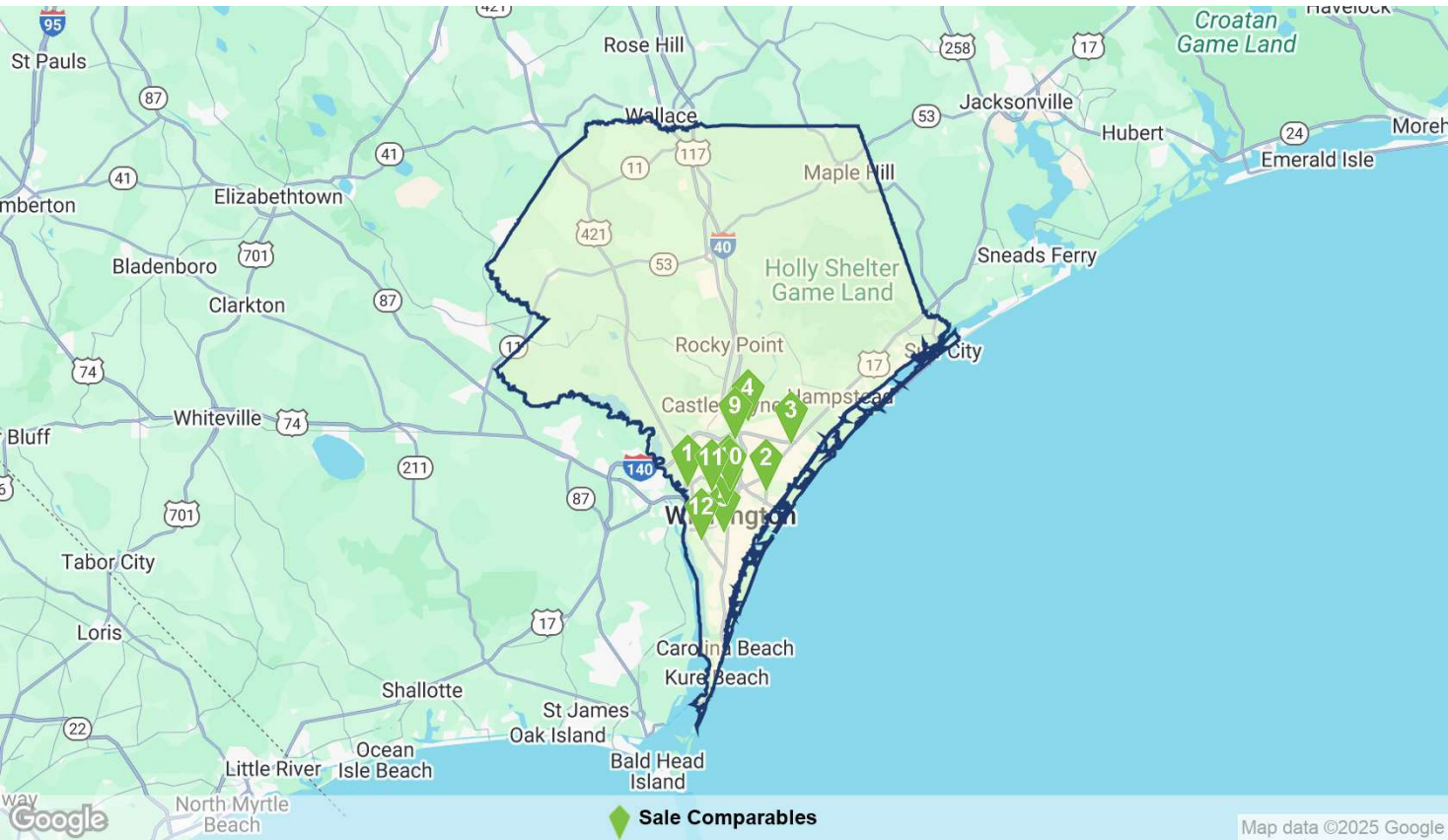


Sales Past 12 Months

Wilmington Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
12	\$213	\$30.3	12.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$755,000	\$30,292,409	\$19,194,000	\$85,350,000
Price/Unit	\$76,595	\$213,326	\$171,942	\$348,000
Cap Rate	-	-	-	-
Vacancy Rate At Sale	0%	12.9%	8.3%	44.2%
Time Since Sale in Months	0.9	7.4	8.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	150	155	286
Number of Floors	2	2	2	6
Average Unit SF	244	1,000	900	1,837
Year Built	1965	2007	2016	2027
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Sales Past 12 Months

Wilmington 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	Pier 33 901 Nutt St	★★★★★	2020	286	11.9%	11/22/2024	\$85,350,000	\$298,426	\$256
2	Hudson Renaissance 1027 Ashes Dr	★★★★★	2021	198	3.0%	2/24/2025	\$58,000,000	\$292,929	\$228
3	Beaumont Oaks at Porters N... 115 Beaumont Oaks Dr	★★★★★	2022	204	11.8%	10/21/2024	\$47,920,000	\$234,901	\$200
4	Seaboard at Sidbury Station 6105 Dichondra Dr	★★★★★	2023	113	6.2%	7/19/2024	\$39,324,000	\$348,000	\$393
5	The Preserve at Pine Valley 3314 Wickslow Rd	★★★★★	1974	219	13.7%	2/10/2025	\$32,100,000	\$146,575	\$171
6	The Coastal 206 Cedar Branch Ln	★★★★★	2013	104	44.2%	9/30/2024	\$19,194,000	\$184,557	\$148
7	Vivo Living Wilmington 4903 Market St	★★★★★	2024	230	8.3%	6/18/2025	\$17,617,000	\$76,595	\$75
8	Harper Landing 4013 Wilshire Blvd	★★★★★	2011	96	33.3%	9/30/2024	\$16,506,500	\$171,942	\$138
9	North Chase Apartments 3119 Enterprise Dr	★★★★★	2000	99	2.0%	1/16/2025	\$15,100,000	\$152,525	\$133
10	107 Lullwater Dr	★★★★★	1988	8	0%	8/8/2024	\$1,350,000	\$168,750	\$157
11	2617 Market St	★★★★★	1965	5	0%	7/15/2024	\$755,000	\$151,000	\$186
12	Midtown Junction 3818 Carolina Beach Rd	★★★★★	2027	242	-	6/6/2025	-	-	-

The Port City of Wilmington, North Carolina, offers a pleasant climate and coastal location with abundant beaches and lakes while the area's main thoroughfares such as Interstate 40 and U.S. Route 74 provide easy access to the major population centers of Raleigh and Charlotte. These desirable attributes have fueled the region's fast-paced growth in recent years. The population growth provides potential employees that help keep the region's economy vibrant in key sectors such as logistics, tourism, healthcare, and aviation.

Over the past five years, Wilmington's population has increased 10.2%, compared to 3.1% growth nationally. The growth of the market's population has translated to employment growth that has also outpaced national trends. In the past five years, employment in Wilmington has risen 29.0% compared to U.S. growth of 19.3%.

Office-using employment growth has been particularly robust in Wilmington, rising 30.1% over the past five years. Among employers in Wilmington's office-using sector, the education and health services segment has driven the sector's growth. For example, Stigler EdTech's moved into a 13,300-square-foot space at Mayfaire VI in the Landfall area in May 2024.

Wilmington's industrial sector has also experienced high growth, with employment increasing 23.7% over the past five years, compared to national growth of just 13.4%. Employers within this segment that have moved into or expanded in the market include ARS Rescue Rooster, which moved into 9,400 SF space in June 2024 at 200 N Green Meadows Road in the Market Street Corridor.

Retail employment has trailed office and industrial employment recently. While numerous retailers including HomeSense, Anthropologie, and Express have opened new locations in the market, retail trade employment has risen just 12.1% over the past five years.

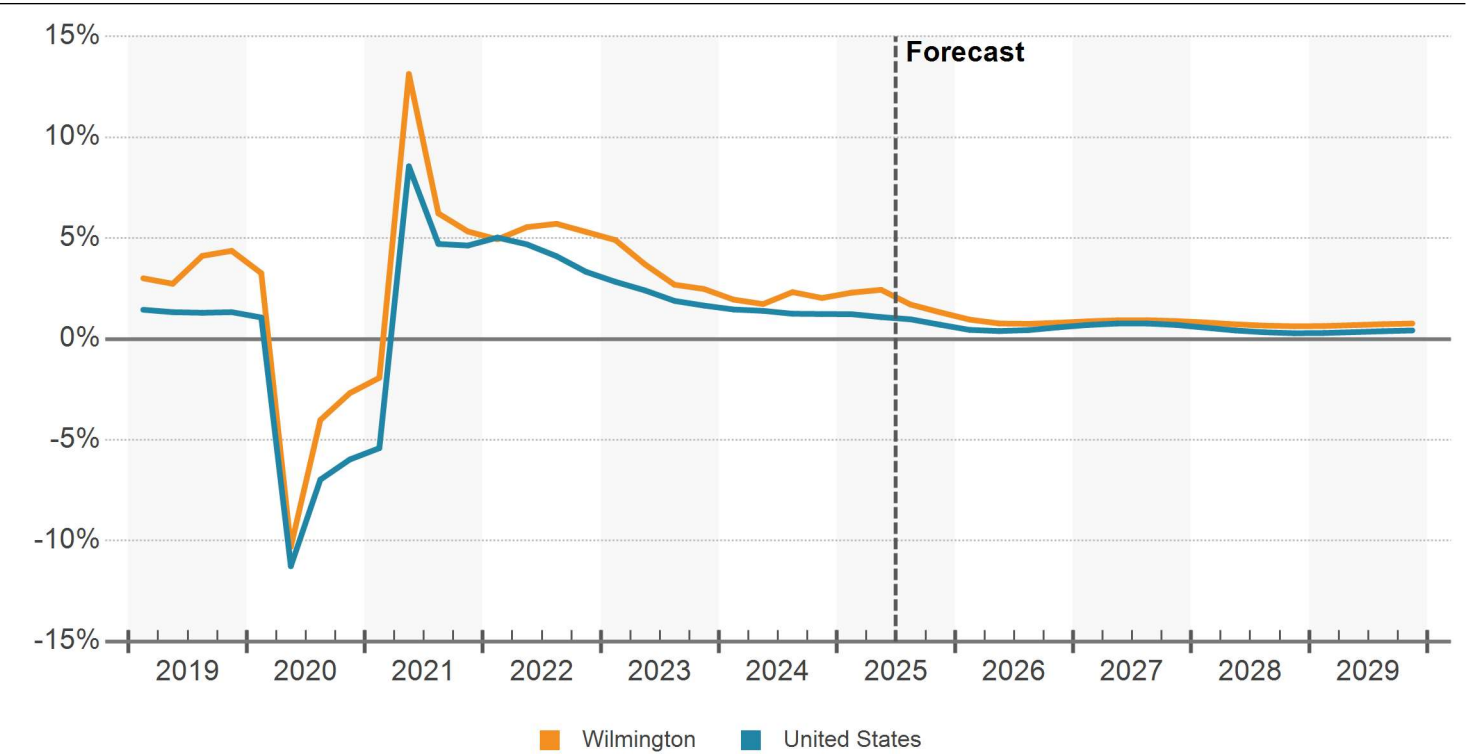
Growing demand for access to the Port of Wilmington and the region's continued investment in its infrastructure should help bolster the market's continued development of its industrial sector. Looking at the office segment, the prevalence of health services and education-related employers will provide a consistent growth rate over the long term. Slower population growth trends and the e-commerce sector will likely make for slower growth among the retail segment as retailers take a more cautious approach to opening new retail locations in the region in the medium term.

WILMINGTON 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	7	0.5	-1.88%	-0.74%	0.83%	0.35%	-0.30%	0.18%
Trade, Transportation and Utilities	27	1.0	-0.32%	0.69%	1.30%	0.86%	0.31%	0.22%
Retail Trade	18	1.2	-0.01%	0.38%	0.75%	0.03%	0.35%	0.18%
Financial Activities	8	0.9	0.28%	1.06%	4.31%	1.34%	1.12%	0.38%
Government	19	0.8	1.43%	1.16%	-1.41%	0.70%	0.67%	0.19%
Natural Resources, Mining and Construction	11	1.3	-0.05%	1.51%	3.82%	2.13%	1.02%	0.64%
Education and Health Services	27	1.0	3.54%	2.98%	6.44%	2.16%	0.90%	0.64%
Professional and Business Services	20	0.9	1.92%	-0.17%	2.73%	1.37%	0.85%	0.65%
Information	3	0.9	0.89%	0.17%	0.55%	0.73%	0.67%	0.33%
Leisure and Hospitality	24	1.4	8.85%	1.60%	2.72%	1.23%	1.34%	1.07%
Other Services	7	1.3	1.88%	0.93%	5.92%	0.70%	0.48%	0.22%
Total Employment	152	1.0	2.31%	1.07%	2.50%	1.20%	0.78%	0.47%

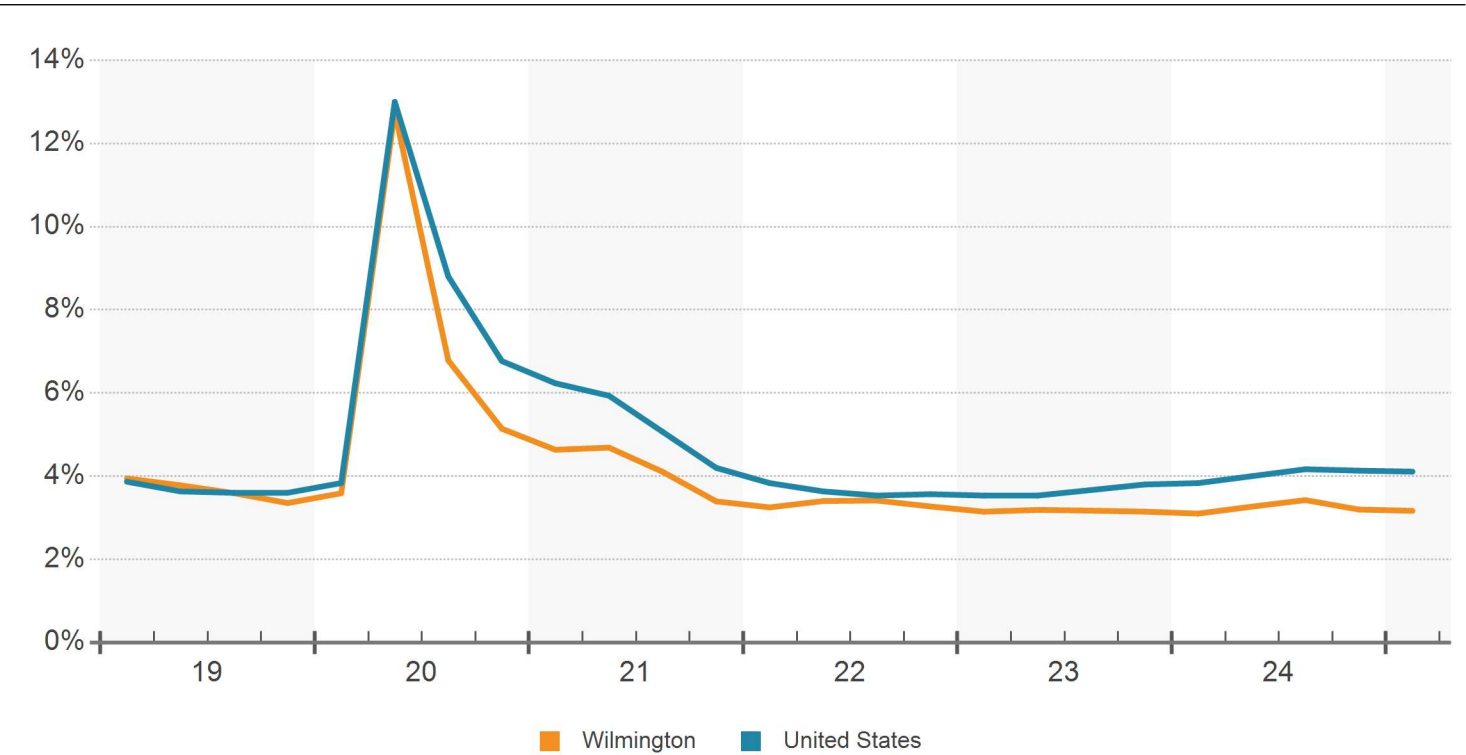
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

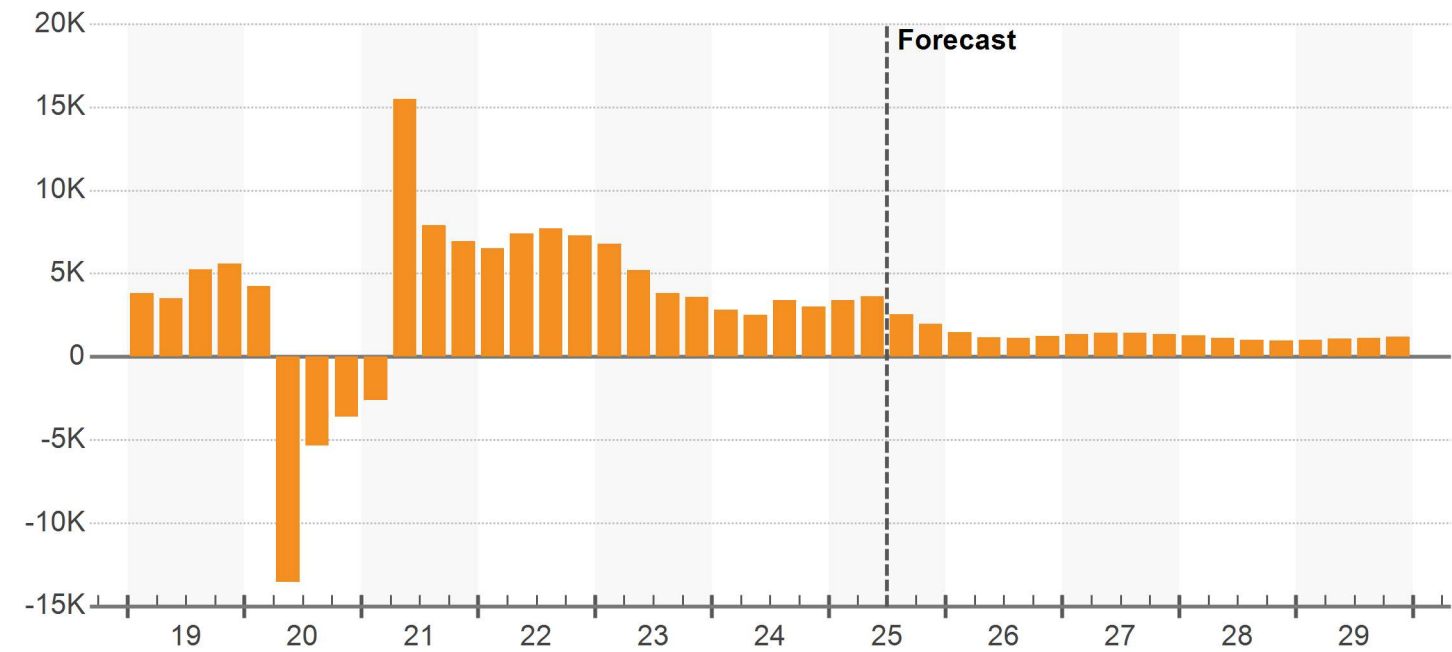


Source: Oxford Economics

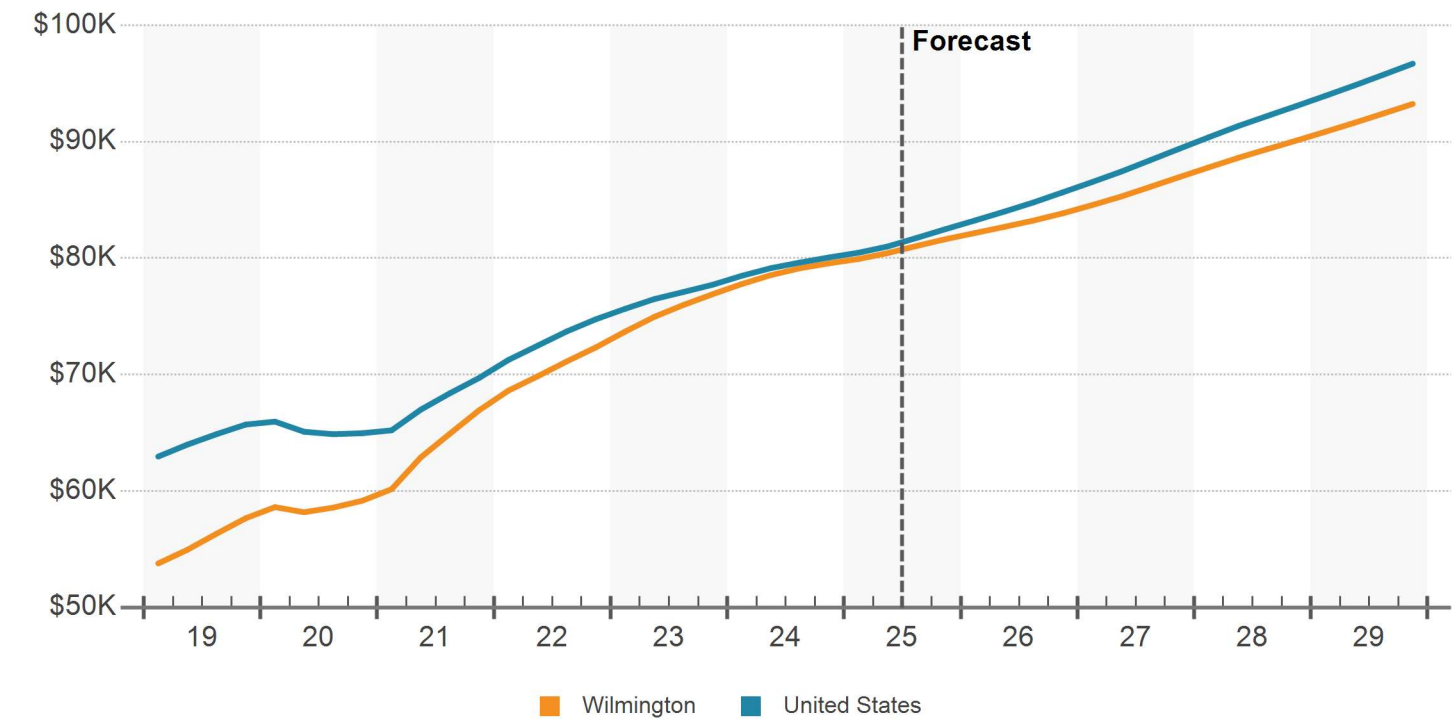
UNEMPLOYMENT RATE (%)



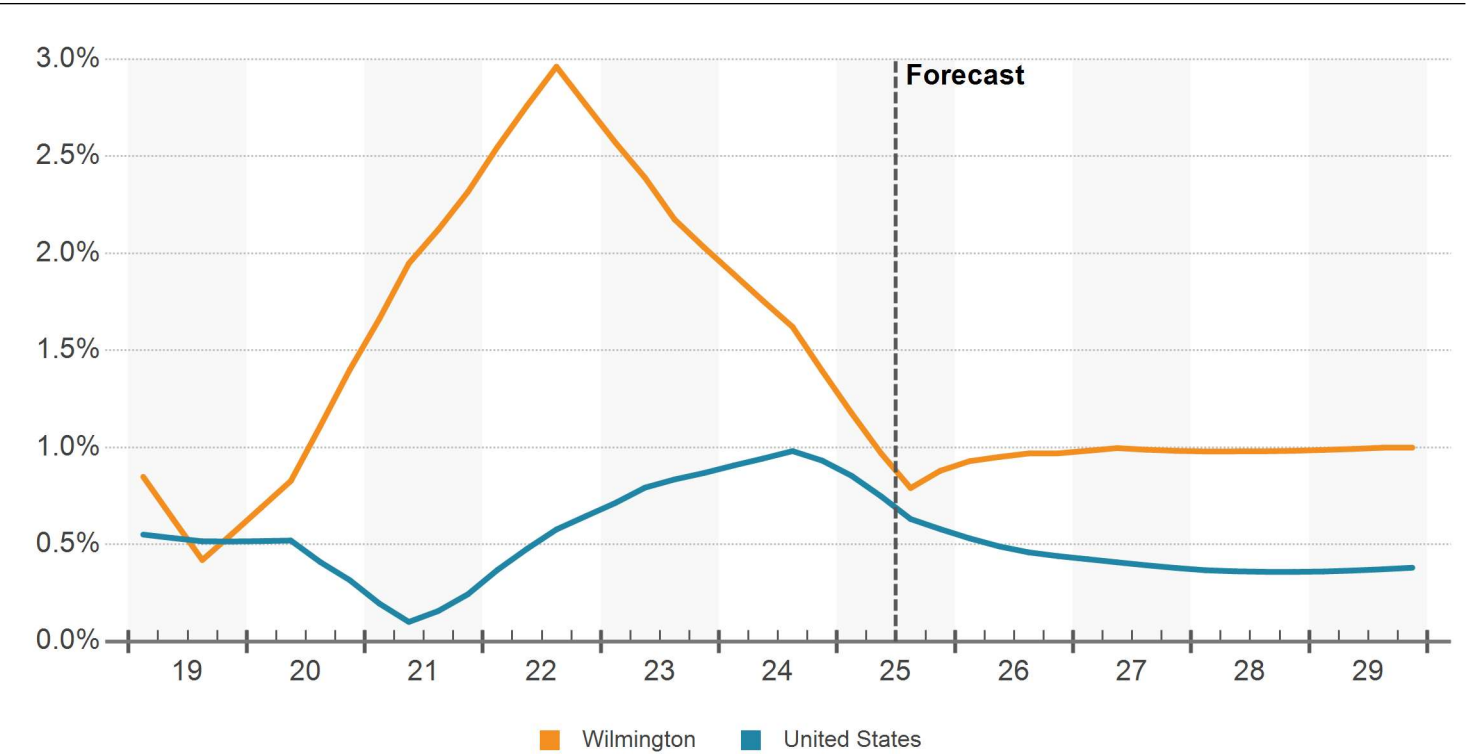
NET EMPLOYMENT CHANGE (YOY)



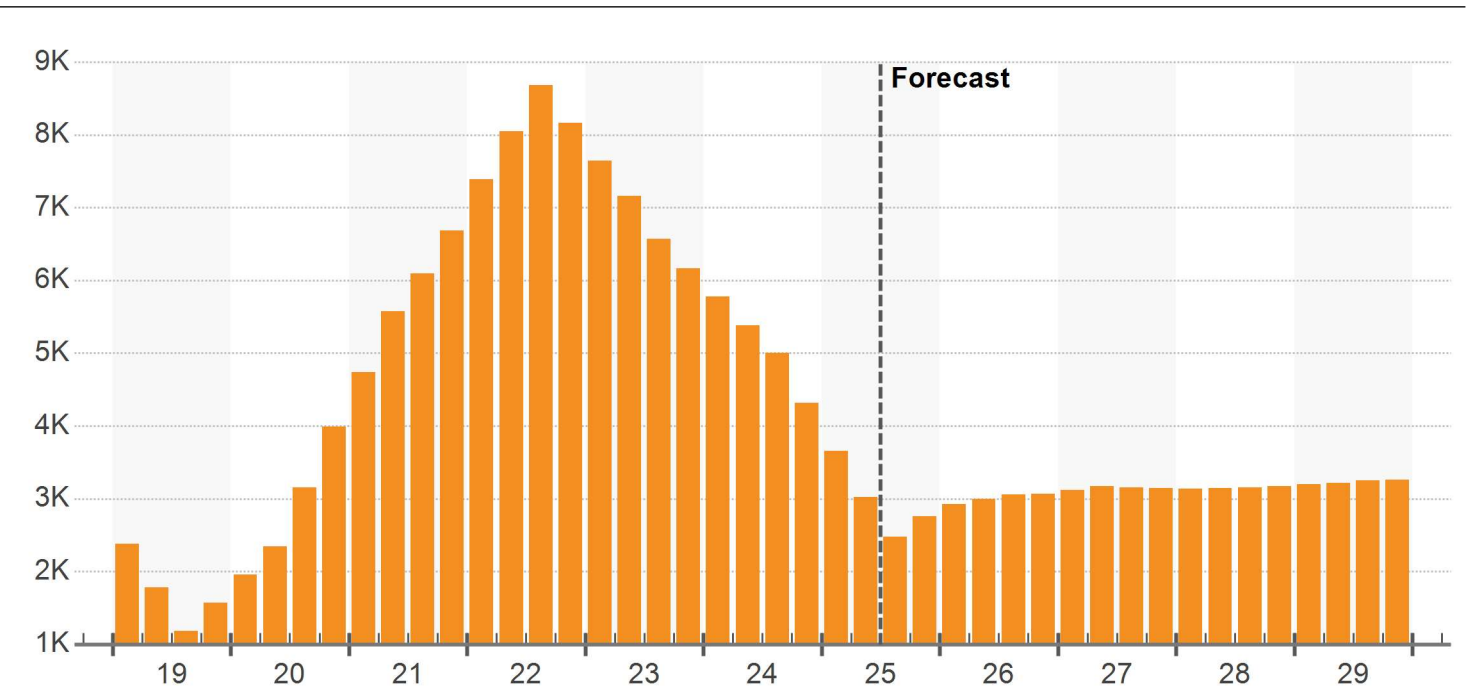
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

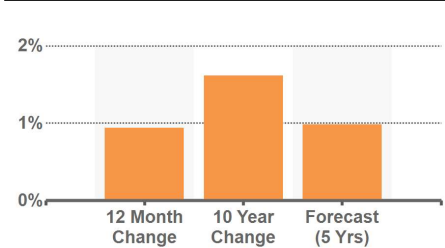


DEMOGRAPHIC TRENDS

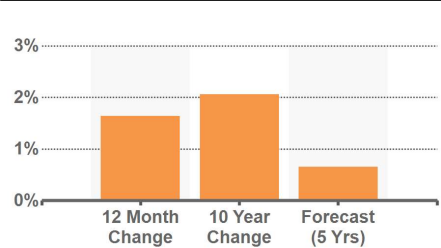
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	315,274	341,863,688	0.9%	0.7%	1.6%	0.6%	1.0%	0.4%
Households	137,403	134,391,609	1.1%	0.9%	2.1%	1.0%	1.1%	0.5%
Median Household Income	\$80,538	\$81,127	2.4%	2.4%	4.7%	4.0%	3.4%	4.0%
Labor Force	169,025	170,636,875	1.6%	1.6%	2.1%	0.8%	0.7%	0.3%
Unemployment	3.2%	4.1%	-0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

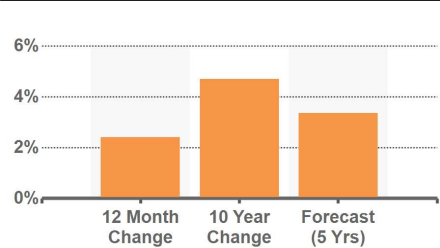
POPULATION GROWTH



LABOR FORCE GROWTH

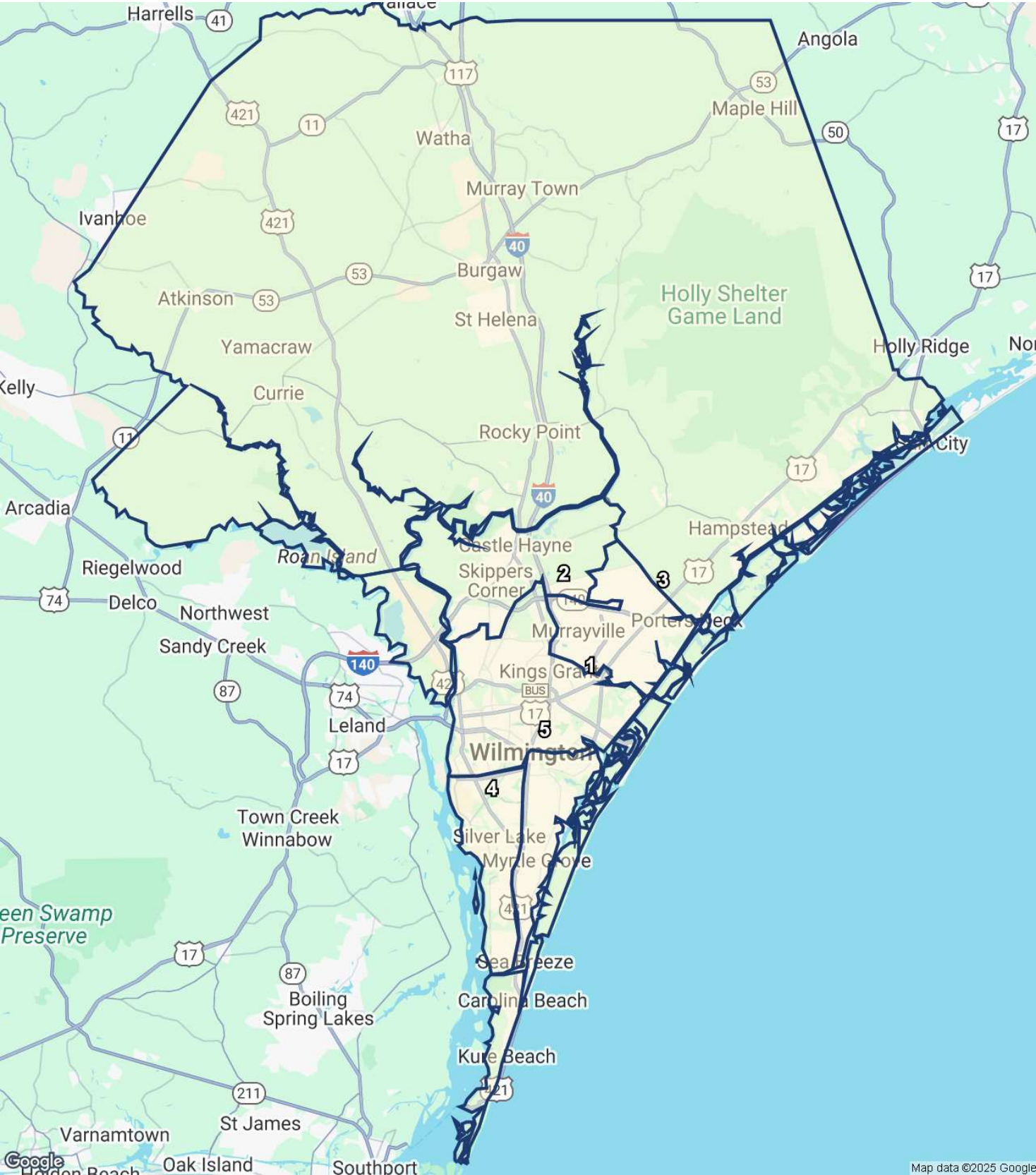


INCOME GROWTH



Source: Oxford Economics

WILMINGTON SUBMARKETS



Submarkets

Wilmington Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	East New Hanover County	33	4,073	14.4%	3	3	636	15.6%	1	0	0	0%	-
2	North New Hanover County	4	452	1.6%	5	1	288	63.7%	3	0	0	0%	-
3	Pender County	14	2,044	7.2%	4	3	457	22.4%	2	0	0	0%	-
4	South New Hanover County	34	7,259	25.7%	2	0	0	0%	-	2	528	7.3%	1
5	West New Hanover County	141	14,453	51.1%	1	2	80	0.6%	4	1	265	1.8%	2

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	East New Hanover County	\$1,684	\$1.67	1	0.2%	\$1,643	\$1.63	2	0.3%	2.4%	3
2	North New Hanover County	\$1,914	\$1.54	5	-0.9%	\$1,794	\$1.45	5	-6.9%	6.3%	1
3	Pender County	\$1,766	\$1.56	4	-3.6%	\$1,657	\$1.46	4	-7.2%	6.2%	2
4	South New Hanover County	\$1,590	\$1.63	3	-0.6%	\$1,565	\$1.60	3	-0.4%	1.6%	4
5	West New Hanover County	\$1,477	\$1.64	2	0%	\$1,467	\$1.63	1	0.3%	0.7%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	East New Hanover County	646	15.9%	3	733	18.0%	1	0.5
2	North New Hanover County	260	57.6%	5	36	7.9%	5	8.1
3	Pender County	445	21.8%	4	370	18.1%	2	0.6
4	South New Hanover County	699	9.6%	2	217	3.0%	4	-
5	West New Hanover County	1,091	7.5%	1	352	2.4%	3	0.1

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	30,598	593	2.0%	668	2.2%	0.9
2028	30,005	534	1.8%	593	2.0%	0.9
2027	29,471	364	1.3%	573	1.9%	0.6
2026	29,107	548	1.9%	734	2.5%	0.7
2025	28,559	933	3.4%	1,298	4.5%	0.7
YTD	28,281	655	2.4%	880	3.1%	0.7
2024	27,626	2,566	10.2%	1,938	7.0%	1.3
2023	25,060	1,529	6.5%	1,242	5.0%	1.2
2022	23,531	1,329	6.0%	248	1.1%	5.4
2021	22,202	1,609	7.8%	2,224	10.0%	0.7
2020	20,593	1,798	9.6%	1,202	5.8%	1.5
2019	18,795	553	3.0%	168	0.9%	3.3
2018	18,242	(91)	-0.5%	434	2.4%	-
2017	18,333	1,397	8.2%	1,378	7.5%	1.0
2016	16,936	1,009	6.3%	469	2.8%	2.2
2015	15,927	634	4.1%	608	3.8%	1.0
2014	15,293	312	2.1%	289	1.9%	1.1
2013	14,981	32	0.2%	215	1.4%	0.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	14,795	596	4.2%	593	4.0%	1.0
2028	14,199	537	3.9%	533	3.8%	1.0
2027	13,662	367	2.8%	473	3.5%	0.8
2026	13,295	551	4.3%	472	3.6%	1.2
2025	12,744	367	3.0%	1,006	7.9%	0.4
YTD	12,744	367	3.0%	769	6.0%	0.5
2024	12,377	1,879	17.9%	1,275	10.3%	1.5
2023	10,498	1,221	13.2%	938	8.9%	1.3
2022	9,277	346	3.9%	62	0.7%	5.6
2021	8,931	727	8.9%	1,377	15.4%	0.5
2020	8,204	1,798	28.1%	1,095	13.3%	1.6
2019	6,406	482	8.1%	157	2.5%	3.1
2018	5,924	216	3.8%	544	9.2%	0.4
2017	5,708	1,253	28.1%	1,282	22.5%	1.0
2016	4,455	973	27.9%	549	12.3%	1.8
2015	3,482	431	14.1%	394	11.3%	1.1
2014	3,051	282	10.2%	232	7.6%	1.2
2013	2,769	104	3.9%	158	5.7%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	13,180	0	0%	63	0.5%	0
2028	13,180	0	0%	52	0.4%	0
2027	13,180	0	0%	108	0.8%	0
2026	13,180	0	0%	271	2.1%	0
2025	13,180	568	4.5%	350	2.7%	1.6
YTD	12,900	288	2.3%	167	1.3%	1.7
2024	12,612	687	5.8%	662	5.2%	1.0
2023	11,925	308	2.7%	357	3.0%	0.9
2022	11,617	983	9.2%	191	1.6%	5.1
2021	10,634	882	9.0%	847	8.0%	1.0
2020	9,752	0	0%	70	0.7%	0
2019	9,752	71	0.7%	44	0.5%	1.6
2018	9,681	200	2.1%	306	3.2%	0.7
2017	9,481	144	1.5%	138	1.5%	1.0
2016	9,337	36	0.4%	(54)	-0.6%	-
2015	9,301	203	2.2%	154	1.7%	1.3
2014	9,098	30	0.3%	87	1.0%	0.3
2013	9,068	0	0%	108	1.2%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,623	(3)	-0.1%	12	0.5%	-
2028	2,626	(3)	-0.1%	8	0.3%	-
2027	2,629	(3)	-0.1%	(8)	-0.3%	0.4
2026	2,632	(3)	-0.1%	(9)	-0.3%	0.3
2025	2,635	(2)	-0.1%	(58)	-2.2%	0
YTD	2,637	0	0%	(56)	-2.1%	0
2024	2,637	0	0%	1	0%	0
2023	2,637	0	0%	(53)	-2.0%	0
2022	2,637	0	0%	(5)	-0.2%	0
2021	2,637	0	0%	0	0%	-
2020	2,637	0	0%	37	1.4%	0
2019	2,637	0	0%	(33)	-1.3%	0
2018	2,637	(507)	-16.1%	(416)	-15.8%	1.2
2017	3,144	0	0%	(42)	-1.3%	0
2016	3,144	0	0%	(26)	-0.8%	0
2015	3,144	0	0%	60	1.9%	0
2014	3,144	0	0%	(30)	-1.0%	0
2013	3,144	(72)	-2.2%	(51)	-1.6%	1.4

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,477	8.1%	(0.4)	\$1,769	\$1.85	2.9%	(0.3)	\$1,738	\$1.81
2028	2,550	8.5%	(0.4)	\$1,719	\$1.79	3.2%	(0.2)	\$1,689	\$1.76
2027	2,609	8.9%	(0.8)	\$1,665	\$1.74	3.4%	0.5	\$1,635	\$1.71
2026	2,819	9.7%	(0.8)	\$1,609	\$1.68	2.9%	0.1	\$1,581	\$1.65
2025	3,003	10.5%	(1.7)	\$1,564	\$1.63	2.8%	3.3	\$1,536	\$1.60
YTD	3,141	11.1%	(1.1)	\$1,564	\$1.63	-0.5%	0	\$1,537	\$1.60
2024	3,366	12.2%	1.3	\$1,521	\$1.59	-0.5%	0.6	\$1,481	\$1.54
2023	2,738	10.9%	0.5	\$1,529	\$1.60	-1.1%	(7.4)	\$1,499	\$1.56
2022	2,451	10.4%	4.2	\$1,546	\$1.61	6.3%	(5.9)	\$1,530	\$1.60
2021	1,371	6.2%	(3.5)	\$1,453	\$1.52	12.2%	9.6	\$1,443	\$1.51
2020	1,983	9.6%	2.2	\$1,295	\$1.35	2.7%	0	\$1,272	\$1.33
2019	1,389	7.4%	2.0	\$1,261	\$1.32	2.7%	(2.1)	\$1,255	\$1.31
2018	990	5.4%	(2.8)	\$1,228	\$1.28	4.8%	1.9	\$1,221	\$1.27
2017	1,515	8.3%	(0.6)	\$1,172	\$1.22	2.8%	(0.8)	\$1,135	\$1.18
2016	1,495	8.8%	2.8	\$1,140	\$1.19	3.6%	0.2	\$1,122	\$1.17
2015	956	6.0%	(0.1)	\$1,101	\$1.15	3.4%	1.2	\$1,079	\$1.13
2014	929	6.1%	0	\$1,065	\$1.11	2.2%	0.3	\$1,051	\$1.10
2013	906	6.0%	(1.2)	\$1,042	\$1.09	1.9%	-	\$1,033	\$1.08

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	1,272	8.6%	(0.3)	\$1,982	\$1.94	2.9%	(0.3)	\$1,941	\$1.90
2028	1,269	8.9%	(0.3)	\$1,925	\$1.88	3.3%	(0.2)	\$1,886	\$1.84
2027	1,265	9.3%	(1.1)	\$1,864	\$1.82	3.5%	0.5	\$1,826	\$1.79
2026	1,371	10.3%	0.2	\$1,802	\$1.76	2.9%	(0.5)	\$1,765	\$1.73
2025	1,291	10.1%	(5.5)	\$1,750	\$1.71	3.5%	4.2	\$1,714	\$1.68
YTD	1,528	12.0%	(3.6)	\$1,751	\$1.71	-0.7%	0.1	\$1,715	\$1.68
2024	1,931	15.6%	3.0	\$1,692	\$1.65	-0.8%	0.9	\$1,631	\$1.59
2023	1,326	12.6%	1.4	\$1,705	\$1.67	-1.7%	(7.2)	\$1,668	\$1.63
2022	1,043	11.2%	2.7	\$1,735	\$1.69	5.5%	(5.4)	\$1,721	\$1.68
2021	759	8.5%	(8.7)	\$1,645	\$1.61	10.9%	8.4	\$1,631	\$1.59
2020	1,409	17.2%	6.1	\$1,483	\$1.45	2.5%	1.1	\$1,444	\$1.41
2019	707	11.0%	4.6	\$1,447	\$1.41	1.3%	(2.8)	\$1,438	\$1.40
2018	382	6.4%	(6.0)	\$1,428	\$1.40	4.2%	1.4	\$1,419	\$1.39
2017	709	12.4%	(4.1)	\$1,371	\$1.34	2.8%	(0.3)	\$1,318	\$1.29
2016	738	16.6%	7.6	\$1,334	\$1.30	3.1%	(0.1)	\$1,307	\$1.28
2015	313	9.0%	(0.1)	\$1,293	\$1.26	3.2%	1.5	\$1,261	\$1.23
2014	277	9.1%	0.9	\$1,252	\$1.22	1.8%	0.3	\$1,232	\$1.20
2013	226	8.2%	(2.4)	\$1,231	\$1.20	1.5%	-	\$1,218	\$1.19

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	990	7.5%	(0.5)	\$1,605	\$1.78	2.9%	(0.3)	\$1,583	\$1.76
2028	1,052	8.0%	(0.4)	\$1,559	\$1.73	3.2%	(0.2)	\$1,538	\$1.71
2027	1,104	8.4%	(0.8)	\$1,511	\$1.68	3.4%	0.5	\$1,490	\$1.65
2026	1,212	9.2%	(2.1)	\$1,461	\$1.62	2.9%	0.5	\$1,441	\$1.60
2025	1,482	11.2%	1.2	\$1,420	\$1.58	2.4%	3.0	\$1,401	\$1.56
YTD	1,385	10.7%	0.7	\$1,421	\$1.58	-0.1%	0.6	\$1,402	\$1.56
2024	1,263	10.0%	(0.4)	\$1,387	\$1.54	-0.6%	0.2	\$1,360	\$1.51
2023	1,239	10.4%	(0.7)	\$1,396	\$1.55	-0.8%	(8.0)	\$1,370	\$1.52
2022	1,287	11.1%	6.4	\$1,407	\$1.56	7.2%	(6.9)	\$1,388	\$1.54
2021	496	4.7%	0	\$1,313	\$1.46	14.0%	11.5	\$1,304	\$1.45
2020	459	4.7%	(0.7)	\$1,152	\$1.28	2.5%	(1.7)	\$1,142	\$1.27
2019	530	5.4%	0.4	\$1,123	\$1.25	4.3%	(1.0)	\$1,119	\$1.24
2018	490	5.1%	(1.2)	\$1,077	\$1.20	5.3%	2.5	\$1,070	\$1.19
2017	596	6.3%	0	\$1,023	\$1.14	2.8%	(1.2)	\$999	\$1.11
2016	589	6.3%	0.9	\$995	\$1.10	4.0%	0.3	\$983	\$1.09
2015	500	5.4%	0.4	\$957	\$1.06	3.7%	1.0	\$945	\$1.05
2014	450	4.9%	(0.7)	\$923	\$1.02	2.7%	0.4	\$915	\$1.02
2013	508	5.6%	(1.2)	\$899	\$1	2.3%	-	\$893	\$0.99

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	215	8.2%	(0.5)	\$1,481	\$1.61	2.9%	(0.3)	\$1,455	\$1.59
2028	229	8.7%	(0.4)	\$1,440	\$1.57	3.2%	(0.2)	\$1,415	\$1.54
2027	240	9.1%	0.2	\$1,396	\$1.52	3.4%	0.4	\$1,371	\$1.49
2026	236	9.0%	0.2	\$1,350	\$1.47	3.0%	2.7	\$1,326	\$1.45
2025	230	8.7%	2.2	\$1,312	\$1.43	0.2%	(2.2)	\$1,288	\$1.40
YTD	228	8.7%	2.1	\$1,304	\$1.42	-1.7%	(4.2)	\$1,281	\$1.40
2024	172	6.5%	0	\$1,309	\$1.43	2.4%	(0.2)	\$1,302	\$1.42
2023	173	6.6%	2.0	\$1,278	\$1.39	2.7%	(5.5)	\$1,269	\$1.38
2022	120	4.6%	0.2	\$1,245	\$1.36	8.1%	(3.5)	\$1,238	\$1.35
2021	115	4.4%	0	\$1,151	\$1.25	11.6%	6.4	\$1,149	\$1.25
2020	115	4.4%	(1.4)	\$1,032	\$1.12	5.1%	1.0	\$1,028	\$1.12
2019	151	5.7%	1.3	\$981	\$1.07	4.1%	(2.5)	\$978	\$1.06
2018	118	4.5%	(2.2)	\$942	\$1.02	6.7%	3.5	\$938	\$1.02
2017	210	6.7%	1.3	\$883	\$0.96	3.2%	(1.8)	\$866	\$0.94
2016	168	5.3%	0.8	\$856	\$0.93	5.0%	2.6	\$847	\$0.92
2015	142	4.5%	(1.9)	\$815	\$0.89	2.3%	(0.1)	\$806	\$0.88
2014	202	6.4%	1.0	\$797	\$0.87	2.5%	(0.6)	\$791	\$0.86
2013	171	5.4%	(0.5)	\$778	\$0.84	3.0%	-	\$772	\$0.84

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	-	-	-	-	-	-	\$241,562	316	5.7%
2028	-	-	-	-	-	-	\$228,735	300	5.8%
2027	-	-	-	-	-	-	\$216,235	283	5.9%
2026	-	-	-	-	-	-	\$204,009	267	6.0%
2025	-	-	-	-	-	-	\$192,798	253	6.1%
YTD	5	\$122.8M	3.5%	\$30,704,250	\$164,634	-	\$188,355	247	6.2%
2024	8	\$278.1M	4.0%	\$34,768,688	\$252,175	-	\$188,878	247	6.1%
2023	6	\$241.8M	4.1%	\$48,359,200	\$234,982	-	\$189,611	248	6.0%
2022	16	\$477.7M	10.4%	\$29,854,328	\$194,332	5.1%	\$207,245	271	5.3%
2021	21	\$673.4M	16.8%	\$33,668,669	\$181,502	5.7%	\$211,976	278	4.9%
2020	16	\$340.4M	12.3%	\$22,694,000	\$134,869	5.6%	\$170,751	224	5.5%
2019	10	\$112.1M	4.4%	\$11,211,000	\$134,424	5.3%	\$157,821	207	5.9%
2018	18	\$171.8M	9.2%	\$9,542,528	\$102,854	5.8%	\$149,091	195	6.0%
2017	9	\$240.2M	10.7%	\$30,023,118	\$122,669	7.2%	\$141,764	186	6.0%
2016	11	\$167.1M	11.0%	\$16,707,050	\$90,308	5.9%	\$136,667	179	6.0%
2015	13	\$86.5M	7.4%	\$8,650,992	\$76,287	7.5%	\$128,190	168	6.1%
2014	15	\$251.1M	20.9%	\$16,742,733	\$78,678	7.4%	\$116,204	152	6.3%

(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.

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	-	-	-	-	-	-	\$288,601	312	5.5%
2028	-	-	-	-	-	-	\$273,189	296	5.6%
2027	-	-	-	-	-	-	\$258,163	279	5.7%
2026	-	-	-	-	-	-	\$243,450	264	5.8%
2025	-	-	-	-	-	-	\$229,983	249	6.0%
YTD	2	\$58M	3.5%	\$58,000,000	\$292,929	-	\$224,390	243	6.1%
2024	5	\$228.1M	7.2%	\$45,624,900	\$257,477	-	\$225,367	244	6.0%
2023	1	\$43.1M	1.4%	\$43,103,000	\$299,326	-	\$226,323	245	5.9%
2022	3	\$123.9M	8.1%	\$41,300,000	\$164,542	-	\$245,757	266	5.2%
2021	10	\$519.4M	26.4%	\$51,939,969	\$220,646	-	\$252,517	273	4.9%
2020	4	\$153.2M	10.2%	\$38,308,250	\$183,513	5.3%	\$205,109	222	5.4%
2019	2	\$78.4M	5.9%	\$39,200,000	\$208,511	6.2%	\$190,484	206	5.7%
2018	2	\$78.8M	9.0%	\$39,375,000	\$147,472	5.8%	\$180,177	195	5.8%
2017	2	\$59.1M	8.0%	\$29,546,387	\$129,589	6.4%	\$171,405	186	5.8%
2016	1	\$37.9M	5.0%	\$37,900,000	\$169,955	5.6%	\$165,324	179	5.8%
2015	1	\$33M	11.2%	\$33,000,000	\$84,615	-	\$154,674	167	5.9%
2014	1	\$41M	11.8%	\$41,040,000	\$114,000	-	\$140,990	153	6.1%

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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	-	-	-	-	-	-	\$208,970	319	5.7%
2028	-	-	-	-	-	-	\$197,901	302	5.8%
2027	-	-	-	-	-	-	\$187,134	285	5.9%
2026	-	-	-	-	-	-	\$176,626	269	6.0%
2025	-	-	-	-	-	-	\$166,985	255	6.2%
YTD	2	\$32.7M	2.6%	\$16,358,500	\$99,444	-	\$163,409	249	6.3%
2024	1	\$47.9M	1.6%	\$47,920,000	\$234,902	-	\$163,919	250	6.2%
2023	3	\$196.7M	7.3%	\$65,550,000	\$224,486	-	\$164,665	251	6.0%
2022	6	\$269.6M	10.5%	\$44,933,333	\$220,984	4.7%	\$181,550	277	5.3%
2021	7	\$107.7M	8.9%	\$17,953,947	\$115,212	-	\$184,679	282	4.9%
2020	9	\$167.7M	15.3%	\$18,637,702	\$112,652	5.9%	\$147,151	224	5.6%
2019	4	\$16M	2.0%	\$4,007,499	\$80,553	5.5%	\$135,454	207	5.9%
2018	14	\$74M	9.3%	\$5,288,964	\$82,181	5.7%	\$128,028	195	6.0%
2017	7	\$181.1M	15.9%	\$30,182,029	\$120,567	7.7%	\$121,803	186	6.1%
2016	6	\$106M	12.8%	\$17,664,250	\$88,543	6.0%	\$117,485	179	6.1%
2015	3	\$48.2M	7.0%	\$16,060,974	\$74,128	7.2%	\$110,524	169	6.2%
2014	9	\$177.3M	25.2%	\$19,695,701	\$77,171	7.2%	\$99,601	152	6.4%

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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	-	-	-	-	-	-	\$167,988	339	6.1%
2028	-	-	-	-	-	-	\$159,368	322	6.2%
2027	-	-	-	-	-	-	\$150,902	304	6.3%
2026	-	-	-	-	-	-	\$142,595	288	6.4%
2025	-	-	-	-	-	-	\$134,876	272	6.5%
YTD	1	\$32.1M	8.3%	\$32,100,000	\$146,575	-	\$131,884	266	6.6%
2024	2	\$2.1M	0.5%	\$1,052,500	\$161,923	-	\$130,186	263	6.6%
2023	2	\$2M	0.6%	\$2,043,000	\$227,000	-	\$129,732	262	6.5%
2022	7	\$84.2M	18.4%	\$12,024,179	\$173,545	6.0%	\$142,060	287	5.7%
2021	4	\$46.3M	16.0%	\$11,562,500	\$109,857	5.7%	\$144,596	292	5.3%
2020	3	\$19.4M	7.8%	\$9,718,841	\$97,188	6.0%	\$115,976	234	5.9%
2019	4	\$17.7M	9.8%	\$4,420,000	\$68,263	5.0%	\$105,409	213	6.3%
2018	2	\$19M	8.9%	\$9,485,000	\$80,723	5.9%	\$98,084	198	6.5%
2017	-	-	-	-	-	-	\$92,519	187	6.6%
2016	4	\$23.2M	14.3%	\$7,728,333	\$53,919	6.0%	\$88,479	179	6.7%
2015	9	\$5.3M	4.4%	\$887,833	\$56,670	7.8%	\$83,347	168	6.7%
2014	5	\$32.8M	17.0%	\$6,567,937	\$61,383	7.6%	\$74,585	150	7.0%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	30,600	8.1%	-	596	-	594	-	-
2028	-	30,006	8.5%	-	537	-	533	-	-
2027	-	29,473	8.9%	-	367	-	364	-	-
2026	-	29,109	9.7%	-	551	-	549	-	-
2025	-	28,560	10.5%	-	935	-	934	-	-
YTD	226	28,281	11.1%	3	655	3	655	3	793
2024	223	27,626	12.2%	12	2,566	12	2,566	5	1,183
2023	211	25,060	10.9%	9	1,529	9	1,529	15	3,221
2022	202	23,531	10.4%	7	1,329	7	1,329	12	2,231
2021	195	22,202	6.2%	8	1,609	8	1,609	10	2,096
2020	187	20,593	9.6%	7	1,798	7	1,798	8	1,609
2019	180	18,795	7.4%	3	553	3	553	8	2,134
2018	177	18,242	5.4%	3	416	2	(91)	3	617
2017	175	18,333	8.3%	6	1,397	6	1,397	4	734
2016	169	16,936	8.8%	7	1,009	7	1,009	7	1,493
2015	162	15,927	6.0%	5	634	5	634	9	1,529
2014	157	15,293	6.1%	2	312	2	312	6	745
2013	155	14,981	6.0%	1	104	0	32	3	424