

Multi-Family Submarket Report

Ballston

Washington - DC

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

406

12 Mo. Absorption Units

531

Vacancy Rate

4.0%

12 Mo. Asking Rent Growth

3.2%

Ballston's recent performance, which includes increases in rents and active investors buying into the market, is demonstrative of a larger optimism across the region. Many submarkets, including those in the R-B Corridor and northern Virginia are seeing a resurgence in rent growth as apartment demand remains robust.

Ballston's connectivity to job nodes is one of the main draws for renters. Office fundamentals in Tysons Corner and Downtown D.C. continue to improve. Unemployment is at its lowest levels in decades, which benefits many Ballston residents. The majority of households make a

six-figure salary and are likely to rent. These factors should help offset the supply-driven vacancy expansion set for the next few years. Still, with more than 1,000 units coming on line, fundamentals will be tested.

Submarkets along the R-B corridor are premier living neighborhoods for young renters, so submarket fundamentals generally outperform. Developers tested that notion in Ballston when more than 1,000 units delivered in 2014. This caused vacancies to spike, but it took less than a year for new deliveries to stabilize.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,786	3.9%	\$2,453	\$2,426	2	0	1,054
3 Star	2,480	4.6%	\$2,158	\$2,146	(1)	0	0
1 & 2 Star	466	2.7%	\$1,765	\$1,757	0	0	0
Submarket	7,732	4.0%	\$2,323	\$2,302	1	0	1,054

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.9%	5.9%	8.0%	14.6%	2014 Q4	3.6%	2000 Q1
Absorption Units	531	152	292	652	2015 Q4	(456)	2016 Q3
Delivered Units	406	164	382	1,020	2014 Q4	0	2018 Q1
Demolished Units	0	3	11	36	2015 Q3	0	2019 Q3
Asking Rent Growth (YOY)	3.2%	2.2%	1.7%	6.9%	2001 Q1	-2.5%	2003 Q3
Effective Rent Growth (YOY)	3.7%	2.1%	1.8%	7.5%	2016 Q1	-5.3%	2015 Q1
Sales Volume	\$2 M	\$65.8M	N/A	\$450.9M	2008 Q1	\$0	2017 Q1

Some of the biggest challenges facing Ballston are a weak office market and multifamily competition from other submarkets. Nearby neighborhoods provide similar, if not better, amenities for the same price, and they are delivering high-end units. Rosslyn and Downtown DC delivered more than 6,000 units this cycle. If renters want to stay on this side of the Potomac, Tysons and Reston are becoming a more attractive destination for renters, and with Amazon revitalizing Crystal City, renters could flock to the entertainment and retail being proposed.

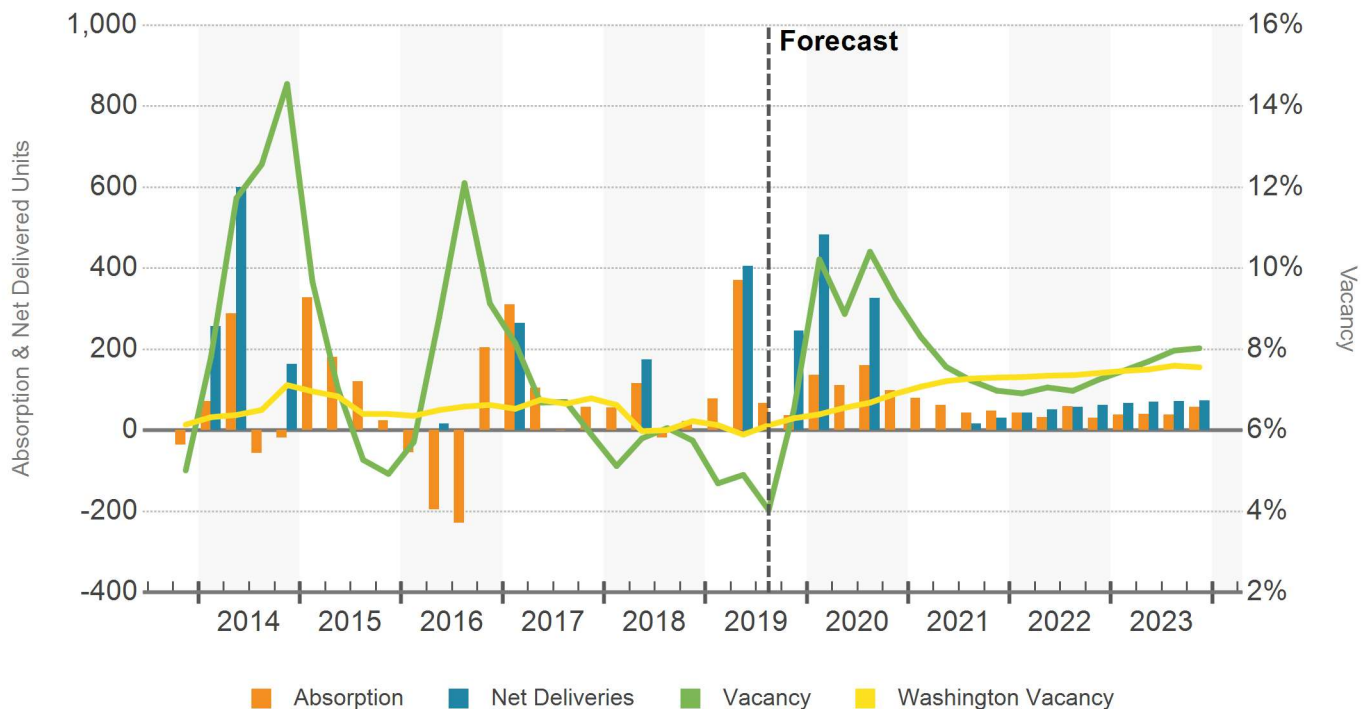
Ballston multifamily fundamentals are improving, despite office vacancies that are north of 20%. New developments are helping to create a denser live/work/play environment and renters are flocking to the

area.

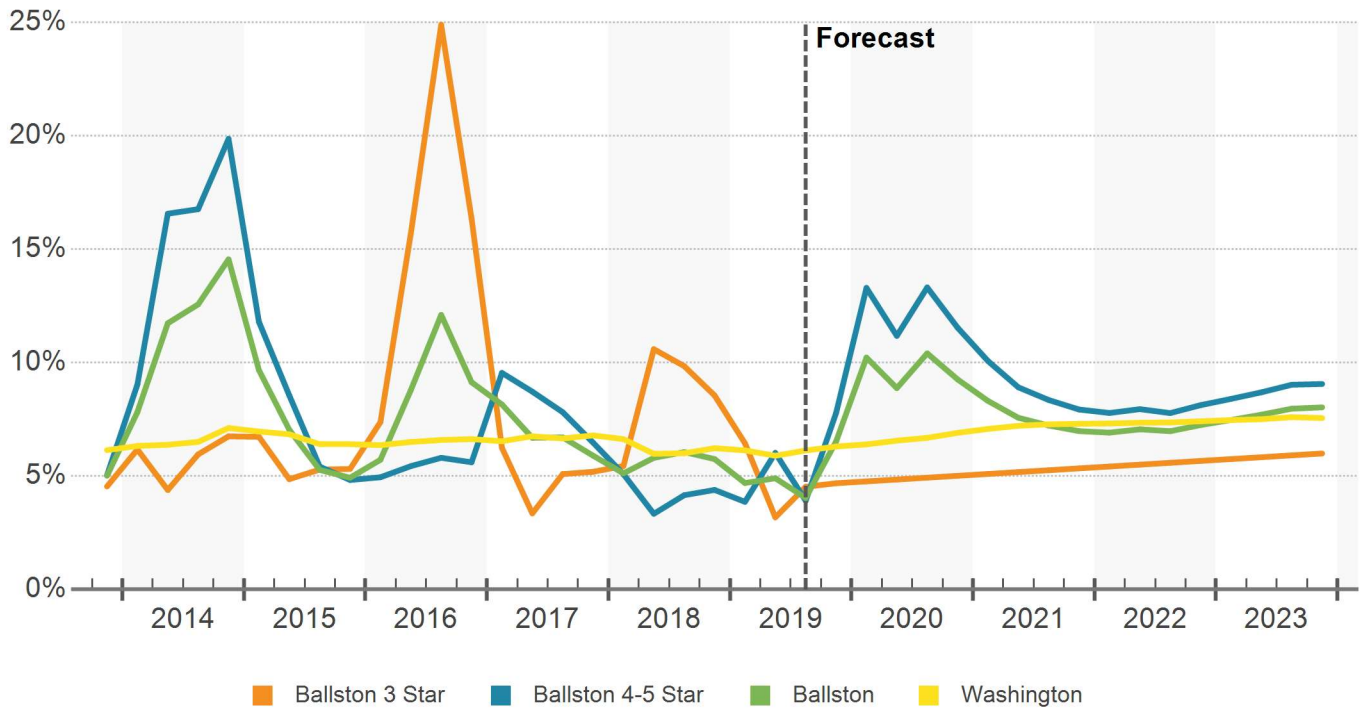
It is likely that some of the new Amazon employees will choose to live in Ballston, which has developers building in earnest. This construction has the potential to put a damper on recent vacancy compression and above-average rent growth. But investors remain interested in the submarket because of its proximity to a large renting cohort and job nodes.

Ballston is set to expand its inventory by almost 15% in the coming years. The Origin at Ballston Quarter is one of the most recent deliveries. The 5 star, 22-story high-rise sits atop the Ballston Common Mall and added just over 400 units when it delivered in April.

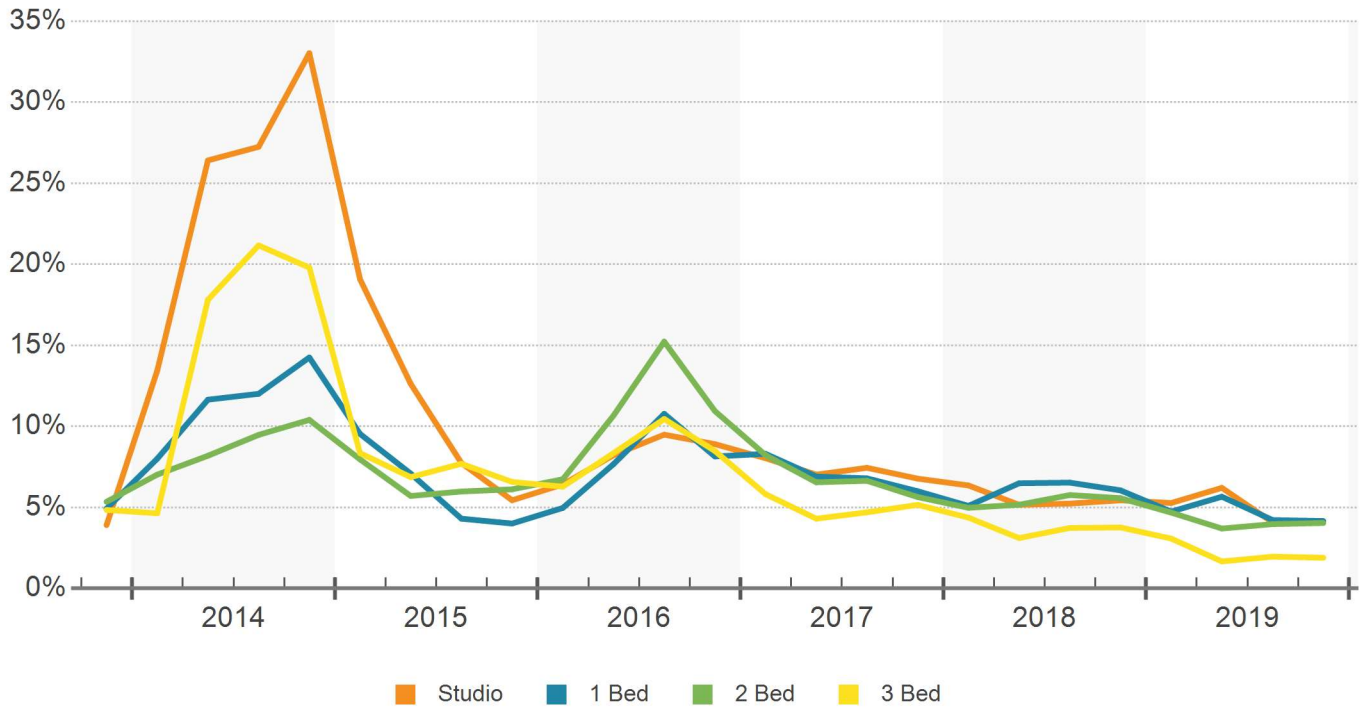
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Ballston gives renters everything they could need: grocery stores, retail shopping, night life, and proximity to jobs. For those reasons, it's one of the most sought after submarkets in the region. And not surprisingly, it's one of the most expensive as well. Other than downtown D.C. submarkets like H Street/NoMa, Southwest/Navy Yard, and Downtown DC, Rosslyn rents are the highest in the metro.

The delivery pipeline wasn't nearly as robust as in other premier submarkets, and its one of the reasons vacancies are below 5%. But of the deliveries over the past five years, there is a clear rent premium. Rents in the submarket average about \$2,400/month in a 4 Star

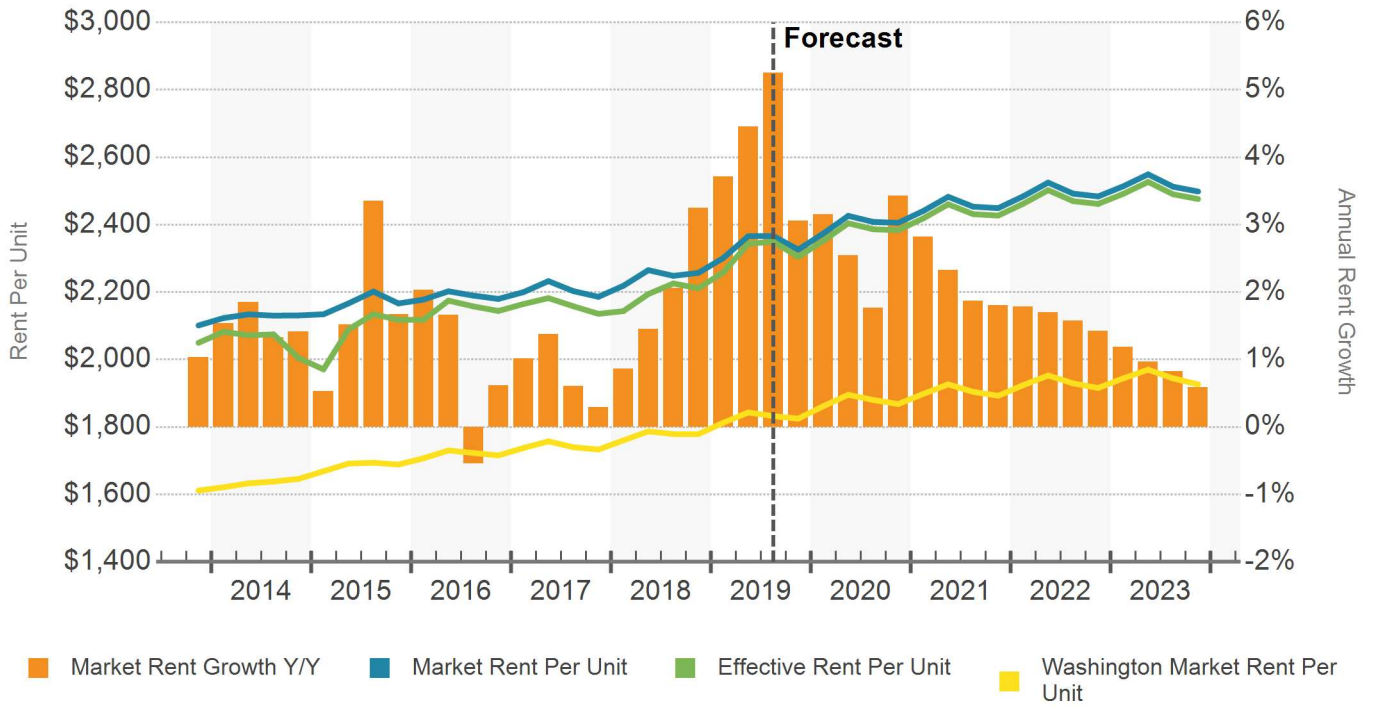
property. Of the handful of properties built in the past five years, asking rents are about 20% above even that elevated average.

And despite rent slowdowns a few years prior, rents are accelerating at a healthy clip. Over the past five years, rent growth averaged more than 2% gains annually, one of the stronger rates in this area of Arlington. For comparison, Outlying Arlington County averaged less than 2%, and Rosslyn and Crystal City averaged closer to 2.5%. But those gains aren't even close to the near-3% gains in Alexandria/I-395 and Outlying Fairfax County, and it's why so many investors are targeting those submarkets.

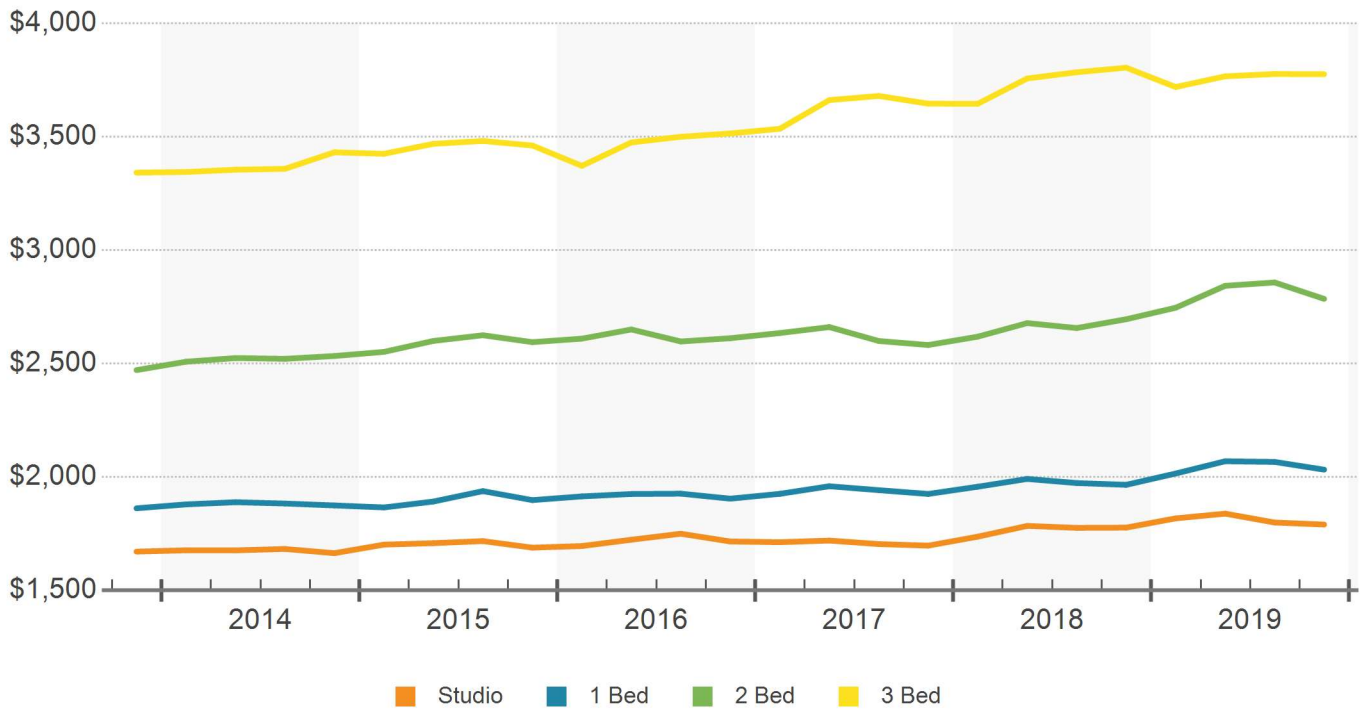
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



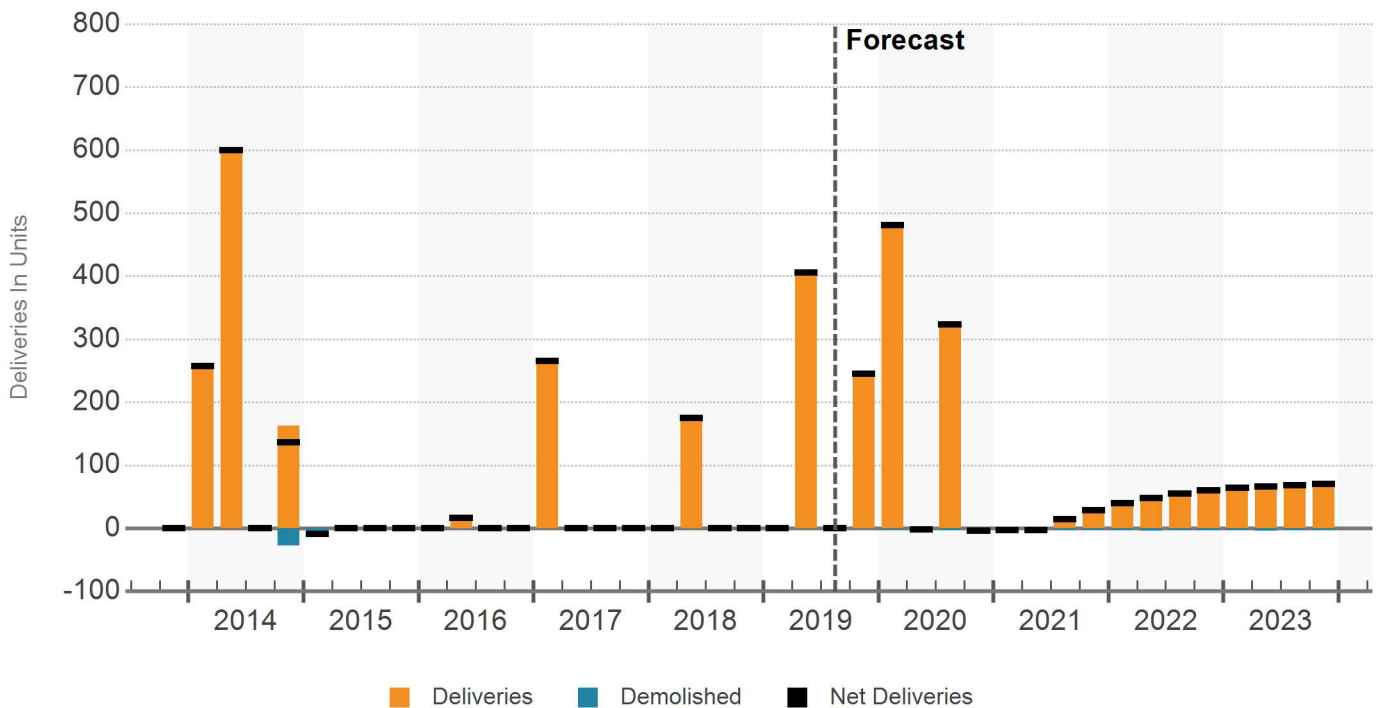
Developers were slow to return to Ballston after the severe job losses in the region in 2014-15. As a result, building hasn't really picked up until now, as recently delivered projects and ground breaks will keep supply elevated in the near term.

The submarket isn't large, but it does have two Metro stops. This concentration of jobs, transportation, and limited housing availability brought developers back to Ballston. Most projects to be built in recent years sit within walking distance to one of the metro stations,

along Fairfax Drive and N Glebe Road, the main commercial district in the submarket.

Future projects will be built alongside these same projects, many just a block or two away. Jefferson Apartment Group is underway on J Sol Apartments, at the corner of Fairfax Drive and N Quincy St. The expected construction date is set for next year. The project is planned to be a 22-story tower with 330 units. About 8,000 SF of street retail will also be available.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

44

Delivered Units Past 4 Qtrs

406

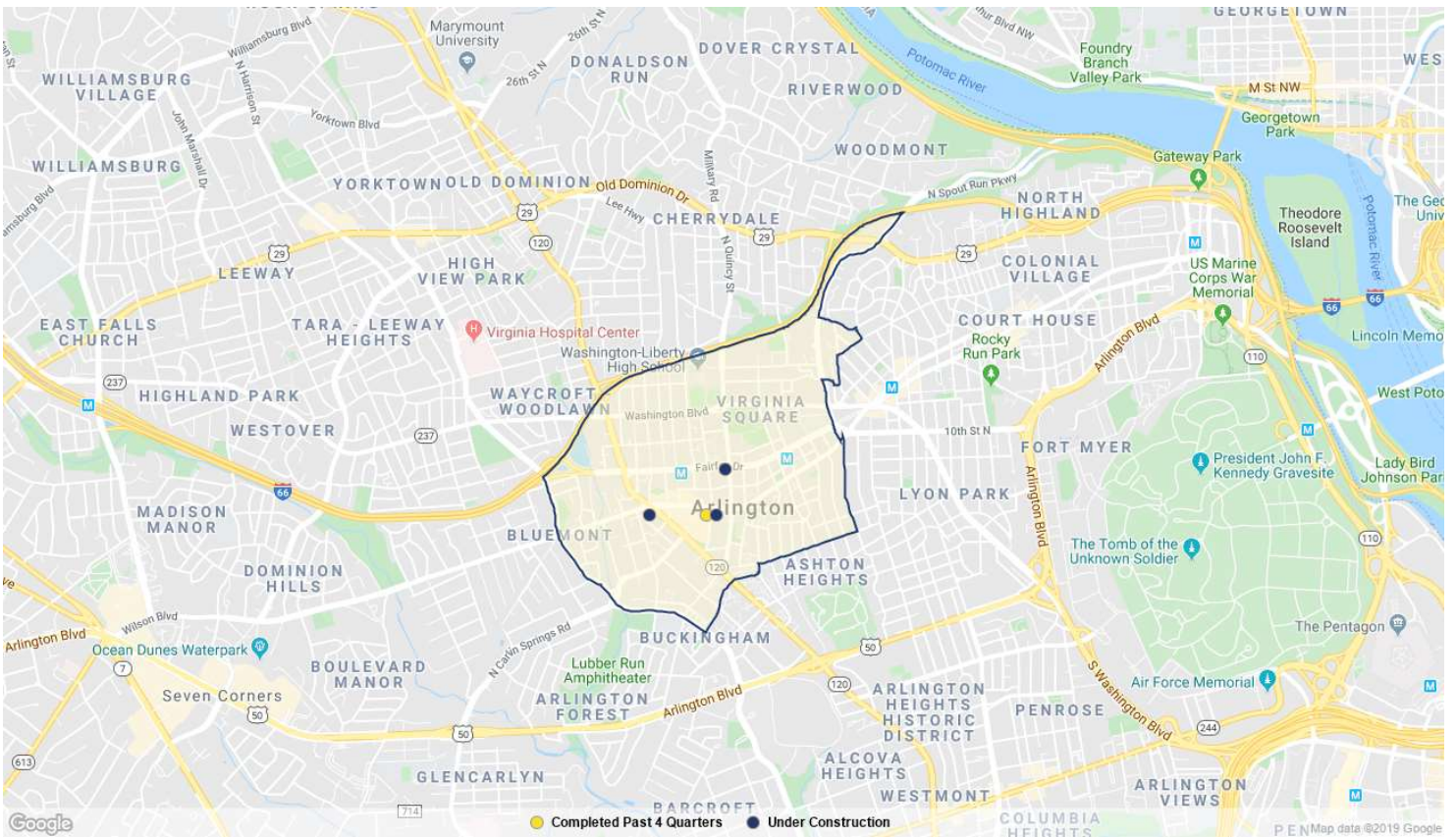
Delivered Units Next 4 Qtrs

1,054

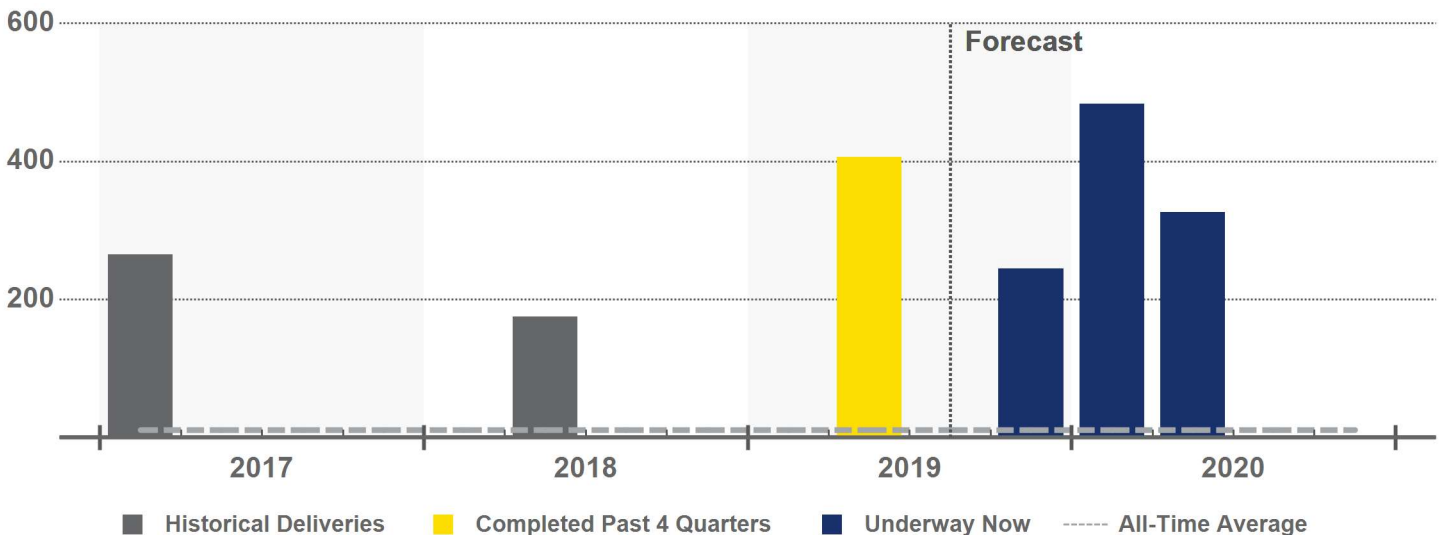
Proposed Units Next 4 Qtrs

0

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Origin @ Ballston Quarter 700 N Randolph St	★★★★★	406	22	Dec-2016	Apr-2019	Brookfield Properties Developme... Brookfield Asset Management, Inc.

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Waycroft 750 N Glebe Rd	★★★★☆	483	12	Jun-2017	Feb-2020	B. F. Saul Company B. F. Saul Company
2 J Sol Apartments 4000 Fairfax Dr	★★★★★	326	22	Sep-2018	Apr-2020	Mitsui Fudosan America, Inc. Jefferson Apartment Group
3 Liberty Center 4040 Wilson Blvd	★★★★★	245	12	Feb-2018	Dec-2019	The Shooshan Company Brandywine Realty Trust

Ballston's apartment market is far less robust as its office, at least historically. The 10-year annual average for apartment volume is just \$60 million, compared to the \$150 million in the office market. This reflects a general investment landscape where deals are few and far between.

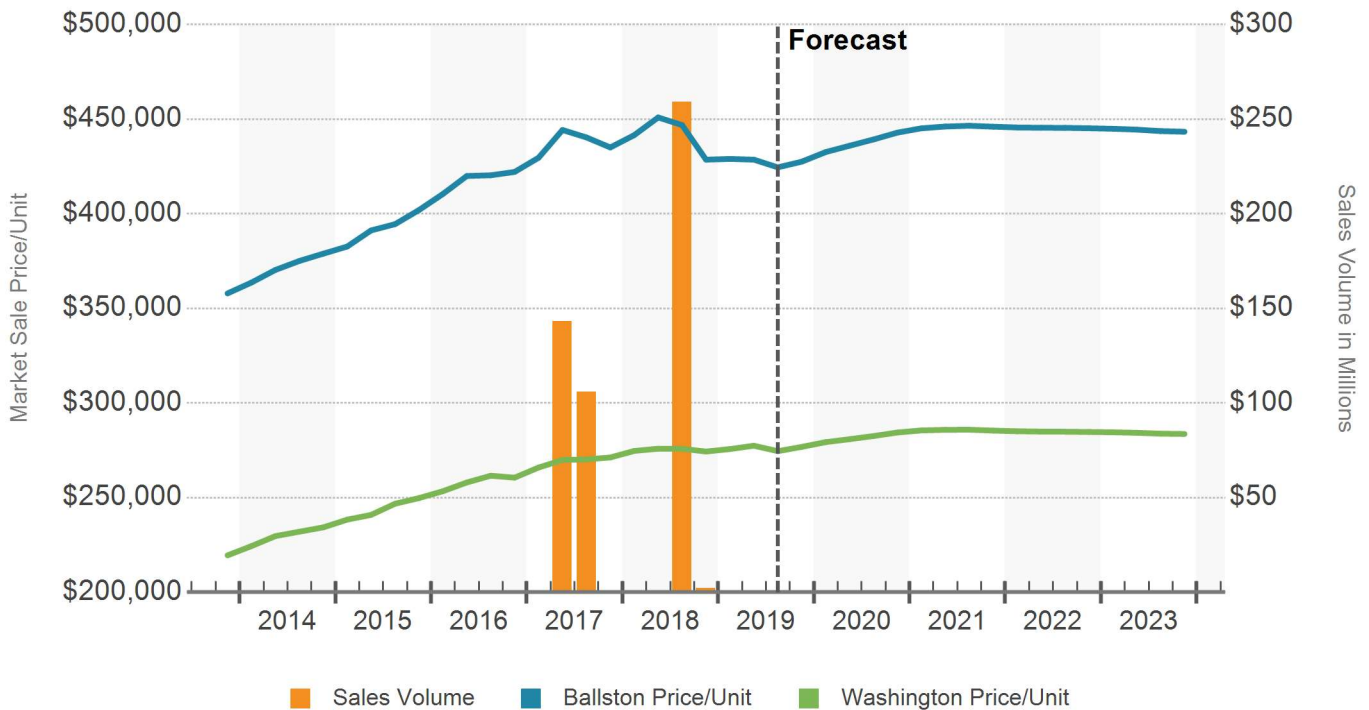
Ballston assets are typically the most expensive in northern Virginia. The combination of institutional assets in an urban, dense neighborhood attracts investors from all over. Ballston's cap rate is among the lowest, behind only downtown D.C.'s most premier submarkets like H Street/NoMa and Southwest/Navy Yard. Pricing is similarly just as expensive, with an average deal trading for almost \$450,000/unit.

Investor sentiment turned negative as job creation in Ballston, as well as the larger R-B Corridor, slowed. As

a result, Ballston rent growth decelerated and even experienced several quarters of negative growth. Investors instead followed the rent growth to other submarkets. Nearby Alexandria/I-395, Outlying Fairfax County, and Reston-Herndon Corridor captured the majority of the sales volume in recent years. And this year, capital is still flowing into these submarkets. Now, with Amazon in Crystal City, that submarket is seeing a renewed commitment from investors.

Ballston rent growth rebounded this year, but so did overall rents across the metro. This means those other submarkets still provide better opportunities. Until job growth returns to Arlington in earnest, which it is beginning to, especially with Amazon, more tried and true submarkets will likely see the bulk of the investment capital into the asset class.

SALES VOLUME & MARKET SALE PRICE PER UNIT



Sales Past 12 Months

Ballston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

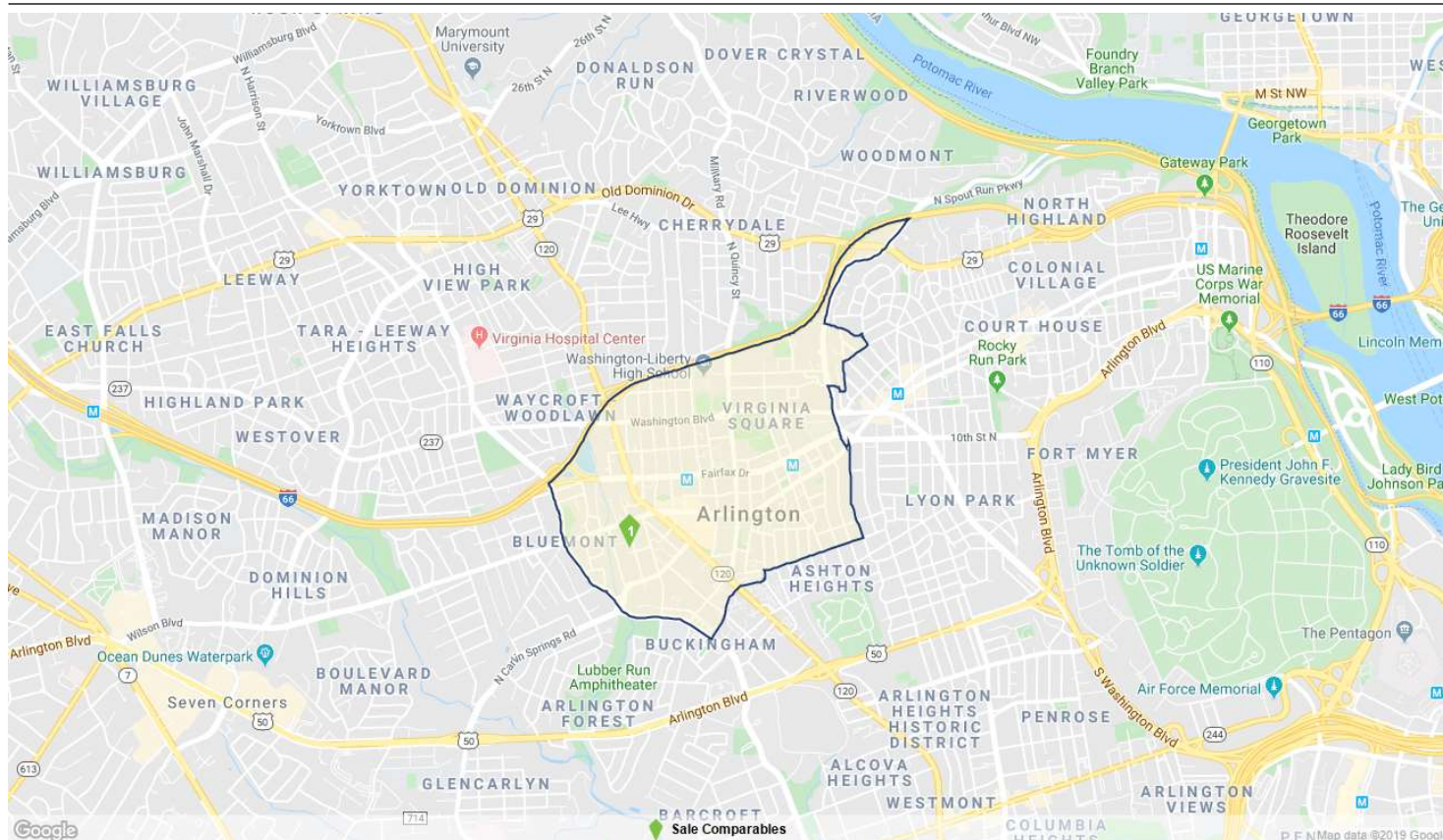
1

\$200

\$2.0

10.0%

SALE COMPARABLE LOCATIONS




SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Price Per Unit	\$200,000	\$200,000	\$200,000	\$200,000
Cap Rate	5.2%	5.2%	5.2%	5.2%
Vacancy Rate at Sale	10.0%	10.0%	10.0%	10.0%
Time Since Sale in Months	12.0	12.0	12.0	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	10	10	10	10
Number of Floors	3	3	3	3
Average Unit SF	343	343	343	343
Year Built	1955	1955	1955	1955
Star Rating	★★★★★	★★★★★ 2.0	★★★★★	★★★★★



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
 700-704 N Wakefield St	★ ★ ★ ★ ★	1955	10	10.0%	10/31/2018	\$2,000,000	\$200,000	\$583

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	9,281	268	3.0%	176	1.9%	1.5
2022	9,013	202	2.3%	165	1.8%	1.2
2021	8,811	36	0.4%	233	2.6%	0.2
2020	8,775	798	10.0%	507	5.8%	1.6
2019	7,977	651	8.9%	552	6.9%	1.2
YTD	7,732	406	5.5%	516	6.7%	0.8
2018	7,326	175	2.4%	178	2.4%	1.0
2017	7,151	265	3.8%	474	6.6%	0.6
2016	6,886	16	0.2%	(275)	-4.0%	-
2015	6,870	(9)	-0.1%	652	9.5%	0
2014	6,879	993	16.9%	286	4.2%	3.5
2013	5,886	195	3.4%	(35)	-0.6%	-
2012	5,691	49	0.9%	89	1.6%	0.6
2011	5,642	0	0%	19	0.3%	0
2010	5,642	97	1.7%	122	2.2%	0.8
2009	5,545	141	2.6%	162	2.9%	0.9
2008	5,404	225	4.3%	181	3.3%	1.2
2007	5,179	0	0%	5	0.1%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	6,385	281	4.6%	198	3.1%	1.4
2022	6,104	216	3.7%	187	3.1%	1.2
2021	5,888	48	0.8%	256	4.3%	0.2
2020	5,840	809	16.1%	526	9.0%	1.5
2019	5,031	651	14.9%	452	9.0%	1.4
YTD	4,786	406	9.3%	413	8.6%	1.0
2018	4,380	0	0%	92	2.1%	0
2017	4,380	265	6.4%	214	4.9%	1.2
2016	4,115	16	0.4%	(17)	-0.4%	-
2015	4,099	0	0%	615	15.0%	0
2014	4,099	1,020	33.1%	360	8.8%	2.8
2013	3,079	0	0%	(35)	-1.1%	0
2012	3,079	0	0%	17	0.6%	0
2011	3,079	0	0%	(5)	-0.2%	0
2010	3,079	97	3.3%	104	3.4%	0.9
2009	2,982	141	5.0%	152	5.1%	0.9
2008	2,841	235	9.0%	199	7.0%	1.2
2007	2,606	0	0%	6	0.2%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	2,480	0	0%	(8)	-0.3%	0
2022	2,480	0	0%	(8)	-0.3%	0
2021	2,480	0	0%	(8)	-0.3%	0
2020	2,480	0	0%	(8)	-0.3%	0
2019	2,480	0	0%	96	3.9%	0
YTD	2,480	0	0%	99	4.0%	0
2018	2,480	175	7.6%	83	3.3%	2.1
2017	2,305	0	0%	258	11.2%	0
2016	2,305	0	0%	(254)	-11.0%	0
2015	2,305	0	0%	33	1.4%	0
2014	2,305	0	0%	(51)	-2.2%	0
2013	2,305	195	9.2%	1	0%	195.0
2012	2,110	49	2.4%	71	3.4%	0.7
2011	2,061	0	0%	21	1.0%	0
2010	2,061	0	0%	14	0.7%	0
2009	2,061	0	0%	9	0.4%	0
2008	2,061	0	0%	(8)	-0.4%	0
2007	2,061	0	0%	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	416	(13)	-3.0%	(15)	-3.5%	0.9
2022	429	(14)	-3.2%	(14)	-3.3%	1.0
2021	443	(12)	-2.6%	(14)	-3.2%	0.8
2020	455	(11)	-2.4%	(11)	-2.5%	1.0
2019	466	0	0%	4	0.8%	0
YTD	466	0	0%	4	0.9%	0
2018	466	0	0%	3	0.6%	0
2017	466	0	0%	2	0.4%	0
2016	466	0	0%	(4)	-0.9%	0
2015	466	(9)	-1.9%	4	0.9%	-
2014	475	(27)	-5.4%	(23)	-4.8%	1.2
2013	502	0	0%	(1)	-0.2%	0
2012	502	0	0%	1	0.2%	0
2011	502	0	0%	3	0.6%	0
2010	502	0	0%	4	0.8%	0
2009	502	0	0%	1	0.2%	0
2008	502	(10)	-2.0%	(10)	-2.0%	1.0
2007	512	0	0%	(1)	-0.2%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	745	8.0%	0.8	\$2,498	\$2.93	0.6%	(0.8)	\$2,476	\$2.90
2022	654	7.2%	0.3	\$2,484	\$2.91	1.4%	(0.4)	\$2,462	\$2.88
2021	615	7.0%	(2.3)	\$2,449	\$2.87	1.8%	(1.6)	\$2,427	\$2.84
2020	813	9.3%	2.7	\$2,406	\$2.82	3.4%	0.4	\$2,384	\$2.79
2019	521	6.5%	0.8	\$2,326	\$2.72	3.1%	(0.2)	\$2,305	\$2.70
YTD	311	4.0%	(1.7)	\$2,323	\$2.72	2.9%	(0.3)	\$2,302	\$2.70
2018	421	5.8%	(0.2)	\$2,257	\$2.64	3.2%	3.0	\$2,212	\$2.59
2017	422	5.9%	(3.2)	\$2,186	\$2.56	0.3%	(0.3)	\$2,136	\$2.50
2016	629	9.1%	4.2	\$2,180	\$2.55	0.6%	(1.1)	\$2,144	\$2.51
2015	339	4.9%	(9.6)	\$2,167	\$2.54	1.7%	0.3	\$2,118	\$2.48
2014	1,001	14.6%	9.5	\$2,131	\$2.50	1.4%	0.4	\$2,005	\$2.35
2013	295	5.0%	0.6	\$2,101	\$2.46	1.0%	(0.5)	\$2,050	\$2.40
2012	250	4.4%	(0.8)	\$2,080	\$2.44	1.5%	0	\$2,057	\$2.41
2011	291	5.2%	(0.3)	\$2,049	\$2.40	1.5%	(5.0)	\$2,035	\$2.38
2010	310	5.5%	(0.5)	\$2,018	\$2.36	6.6%	5.3	\$2,005	\$2.35
2009	333	6.0%	(0.5)	\$1,893	\$2.22	1.2%	(1.4)	\$1,881	\$2.20
2008	353	6.5%	0.6	\$1,870	\$2.19	2.7%	(2.0)	\$1,856	\$2.17
2007	309	6.0%	(0.1)	\$1,821	\$2.13	4.7%	-	\$1,808	\$2.12

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	578	9.1%	0.9	\$2,659	\$3.06	0.5%	(0.9)	\$2,631	\$3.03
2022	496	8.1%	0.2	\$2,646	\$3.05	1.5%	(0.6)	\$2,618	\$3.01
2021	467	7.9%	(3.6)	\$2,608	\$3.00	2.1%	(2.0)	\$2,580	\$2.97
2020	674	11.5%	3.8	\$2,555	\$2.94	4.1%	0.1	\$2,528	\$2.91
2019	391	7.8%	3.4	\$2,455	\$2.83	3.9%	0.9	\$2,428	\$2.80
YTD	185	3.9%	(0.5)	\$2,453	\$2.82	3.9%	0.9	\$2,426	\$2.79
2018	192	4.4%	(2.1)	\$2,362	\$2.72	3.0%	3.1	\$2,317	\$2.67
2017	284	6.5%	0.9	\$2,293	\$2.64	-0.1%	(1.1)	\$2,238	\$2.58
2016	231	5.6%	0.8	\$2,296	\$2.64	1.0%	0.5	\$2,283	\$2.63
2015	198	4.8%	(15.0)	\$2,273	\$2.62	0.5%	(1.0)	\$2,253	\$2.59
2014	814	19.9%	14.8	\$2,262	\$2.60	1.5%	(0.2)	\$2,094	\$2.41
2013	155	5.0%	1.1	\$2,229	\$2.57	1.6%	0.4	\$2,154	\$2.48
2012	120	3.9%	(0.6)	\$2,194	\$2.53	1.2%	(0.3)	\$2,165	\$2.49
2011	138	4.5%	0.2	\$2,168	\$2.50	1.5%	(5.2)	\$2,152	\$2.48
2010	133	4.3%	(0.3)	\$2,136	\$2.46	6.7%	5.6	\$2,123	\$2.44
2009	139	4.7%	(0.6)	\$2,003	\$2.31	1.0%	(1.6)	\$1,990	\$2.29
2008	150	5.3%	0.9	\$1,982	\$2.28	2.7%	(1.9)	\$1,967	\$2.26
2007	113	4.3%	(0.2)	\$1,931	\$2.22	4.5%	-	\$1,916	\$2.21

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	149	6.0%	0.3	\$2,282	\$2.72	0.7%	(0.6)	\$2,270	\$2.70
2022	141	5.7%	0.3	\$2,266	\$2.70	1.3%	0	\$2,253	\$2.68
2021	132	5.3%	0.3	\$2,236	\$2.66	1.3%	(0.8)	\$2,224	\$2.65
2020	124	5.0%	0.3	\$2,208	\$2.63	2.1%	1.0	\$2,196	\$2.62
2019	116	4.7%	(3.9)	\$2,162	\$2.58	1.1%	(2.8)	\$2,150	\$2.56
YTD	113	4.6%	(4.0)	\$2,158	\$2.57	0.9%	(3.0)	\$2,146	\$2.56
2018	212	8.6%	3.4	\$2,138	\$2.55	3.9%	3.0	\$2,087	\$2.49
2017	120	5.2%	(11.2)	\$2,057	\$2.45	1.0%	1.4	\$2,010	\$2.39
2016	377	16.4%	11.0	\$2,037	\$2.43	-0.4%	(5.0)	\$1,953	\$2.33
2015	123	5.3%	(1.4)	\$2,046	\$2.44	4.6%	3.1	\$1,933	\$2.30
2014	156	6.8%	2.2	\$1,956	\$2.33	1.5%	1.9	\$1,893	\$2.26
2013	105	4.5%	0.1	\$1,928	\$2.30	-0.5%	(2.7)	\$1,917	\$2.28
2012	95	4.5%	(1.2)	\$1,937	\$2.31	2.2%	0.5	\$1,924	\$2.29
2011	117	5.7%	(1.0)	\$1,896	\$2.26	1.7%	(4.7)	\$1,884	\$2.24
2010	138	6.7%	(0.6)	\$1,864	\$2.22	6.4%	4.8	\$1,853	\$2.21
2009	151	7.3%	(0.4)	\$1,751	\$2.09	1.6%	(1.1)	\$1,740	\$2.07
2008	159	7.7%	0.4	\$1,723	\$2.05	2.8%	(2.2)	\$1,711	\$2.04
2007	152	7.4%	0	\$1,677	\$2.00	5.0%	-	\$1,666	\$1.98

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	18	4.4%	0.4	\$1,877	\$2.47	0.9%	(0.6)	\$1,869	\$2.46
2022	17	3.9%	0.4	\$1,861	\$2.45	1.5%	0.1	\$1,853	\$2.44
2021	16	3.5%	0.4	\$1,834	\$2.42	1.4%	(0.8)	\$1,826	\$2.41
2020	14	3.2%	0.4	\$1,809	\$2.38	2.2%	(1.2)	\$1,801	\$2.37
2019	13	2.8%	(0.8)	\$1,770	\$2.33	3.4%	1.5	\$1,763	\$2.32
YTD	13	2.7%	(0.9)	\$1,765	\$2.33	3.0%	1.1	\$1,757	\$2.32
2018	17	3.6%	(0.4)	\$1,713	\$2.26	1.9%	0.3	\$1,704	\$2.25
2017	19	4.0%	(0.6)	\$1,681	\$2.21	1.6%	(0.5)	\$1,672	\$2.20
2016	21	4.6%	0.7	\$1,654	\$2.18	2.1%	2.4	\$1,645	\$2.17
2015	18	3.9%	(2.7)	\$1,619	\$2.13	-0.2%	(0.5)	\$1,611	\$2.12
2014	31	6.6%	(0.5)	\$1,623	\$2.14	0.3%	(2.6)	\$1,614	\$2.13
2013	35	7.1%	0	\$1,619	\$2.13	2.8%	1.3	\$1,610	\$2.12
2012	35	7.0%	(0.4)	\$1,574	\$2.07	1.6%	0	\$1,566	\$2.06
2011	37	7.4%	(0.5)	\$1,550	\$2.04	1.6%	(4.9)	\$1,541	\$2.03
2010	40	7.9%	(0.7)	\$1,526	\$2.01	6.4%	4.8	\$1,517	\$2.00
2009	43	8.6%	(0.3)	\$1,434	\$1.89	1.6%	(1.1)	\$1,425	\$1.88
2008	44	8.8%	0.1	\$1,411	\$1.86	2.8%	(2.2)	\$1,402	\$1.85
2007	45	8.8%	0.2	\$1,373	\$1.81	5.0%	-	\$1,364	\$1.80

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
2023	-	-	-	-	-	-	\$443,272	191	4.7%
2022	-	-	-	-	-	-	\$445,112	191	4.6%
2021	-	-	-	-	-	-	\$445,944	192	4.6%
2020	-	-	-	-	-	-	\$442,817	190	4.5%
2019	-	-	-	-	-	-	\$427,463	184	4.6%
YTD	-	-	-	-	-	-	\$424,445	182	4.6%
2018	3	\$261.0 M	7.7%	\$87,000,000	\$461,131	4.8%	\$428,520	184	4.5%
2017	2	\$248.8 M	7.4%	\$124,398,547	\$469,428	4.8%	\$434,971	187	4.5%
2016	-	-	-	-	-	-	\$422,051	181	4.5%
2015	-	-	-	-	-	-	\$401,903	173	4.5%
2014	-	-	-	-	-	-	\$378,857	163	4.6%
2013	3	\$0 M	0%	-	-	4.6%	\$357,886	154	4.8%
2012	6	\$0 M	0%	-	-	3.3%	\$357,847	154	4.7%
2011	-	-	-	-	-	-	\$341,362	147	4.8%
2010	2	\$103.4 M	4.8%	\$51,700,000	\$380,147	-	\$313,681	135	4.9%
2009	1	\$2.0 M	0.1%	\$2,030,000	\$253,750	-	\$235,316	101	5.5%
2008	-	-	-	-	-	-	\$232,638	100	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.

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
2023	-	-	-	-	-	-	\$499,282	189	4.6%
2022	-	-	-	-	-	-	\$501,694	190	4.6%
2021	-	-	-	-	-	-	\$502,517	190	4.5%
2020	-	-	-	-	-	-	\$498,131	188	4.5%
2019	-	-	-	-	-	-	\$479,069	181	4.5%
YTD	-	-	-	-	-	-	\$475,536	180	4.5%
2018	1	\$169.0 M	8.7%	\$169,000,000	\$441,253	4.4%	\$484,642	183	4.4%
2017	2	\$248.8 M	12.1%	\$124,398,547	\$469,428	4.8%	\$494,571	187	4.4%
2016	-	-	-	-	-	-	\$480,498	182	4.4%
2015	-	-	-	-	-	-	\$457,495	173	4.5%
2014	-	-	-	-	-	-	\$432,126	163	4.6%
2013	3	\$0 M	0%	-	-	4.6%	\$409,259	155	4.7%
2012	6	\$0 M	0%	-	-	3.3%	\$410,203	155	4.6%
2011	-	-	-	-	-	-	\$391,468	148	4.7%
2010	1	\$96.0 M	7.6%	\$96,000,000	\$408,511	-	\$359,693	136	4.8%
2009	-	-	-	-	-	-	\$270,087	102	5.4%
2008	-	-	-	-	-	-	\$264,554	100	5.6%

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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
2023	-	-	-	-	-	-	\$330,446	192	4.8%
2022	-	-	-	-	-	-	\$331,341	193	4.7%
2021	-	-	-	-	-	-	\$332,041	193	4.7%
2020	-	-	-	-	-	-	\$330,706	193	4.7%
2019	-	-	-	-	-	-	\$322,002	188	4.7%
YTD	-	-	-	-	-	-	\$320,230	187	4.7%
2018	1	\$90.0 M	7.0%	\$90,000,000	\$520,231	4.7%	\$315,055	184	4.7%
2017	-	-	-	-	-	-	\$316,892	185	4.6%
2016	-	-	-	-	-	-	\$307,399	179	4.6%
2015	-	-	-	-	-	-	\$292,654	170	4.7%
2014	-	-	-	-	-	-	\$274,576	160	4.8%
2013	-	-	-	-	-	-	\$257,669	150	4.9%
2012	-	-	-	-	-	-	\$256,192	149	4.8%
2011	-	-	-	-	-	-	\$244,511	142	4.9%
2010	1	\$7.4 M	1.8%	\$7,400,000	\$200,000	-	\$225,375	131	5.0%
2009	-	-	-	-	-	-	\$169,345	99	5.7%
2008	-	-	-	-	-	-	\$171,680	100	5.7%

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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
2023	-	-	-	-	-	-	\$341,793	218	4.7%
2022	-	-	-	-	-	-	\$341,504	217	4.7%
2021	-	-	-	-	-	-	\$343,128	218	4.6%
2020	-	-	-	-	-	-	\$346,259	220	4.6%
2019	-	-	-	-	-	-	\$341,985	218	4.6%
YTD	-	-	-	-	-	-	\$338,781	216	4.6%
2018	1	\$2.0 M	2.1%	\$2,000,000	\$200,000	5.2%	\$329,051	209	4.5%
2017	-	-	-	-	-	-	\$316,444	201	4.5%
2016	-	-	-	-	-	-	\$299,757	191	4.6%
2015	-	-	-	-	-	-	\$286,629	182	4.7%
2014	-	-	-	-	-	-	\$266,249	170	4.8%
2013	-	-	-	-	-	-	\$247,422	158	5.0%
2012	-	-	-	-	-	-	\$242,720	155	4.9%
2011	-	-	-	-	-	-	\$228,854	146	5.0%
2010	-	-	-	-	-	-	\$207,002	132	5.2%
2009	1	\$2.0 M	1.6%	\$2,030,000	\$253,750	-	\$150,652	96	5.9%
2008	-	-	-	-	-	-	\$157,077	100	5.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	9,282	8.0%	-	281	-	268	-	-
2022	-	9,014	7.3%	-	216	-	203	-	-
2021	-	8,811	7.0%	-	48	-	36	-	-
2020	-	8,775	9.3%	-	809	-	798	-	-
2019	-	7,977	6.5%	-	651	-	651	-	-
YTD	60	7,732	4.0%	1	406	1	406	3	1,054
2018	59	7,326	5.8%	1	175	1	175	4	1,460
2017	58	7,151	5.9%	1	265	1	265	3	1,064
2016	57	6,886	9.1%	1	16	1	16	3	846
2015	56	6,870	4.9%	0	0	(1)	(9)	2	281
2014	57	6,879	14.6%	4	1,020	3	993	1	265
2013	54	5,886	5.0%	0	0	0	0	4	1,020
2012	54	5,691	4.4%	1	49	1	49	3	857
2011	53	5,642	5.2%	0	0	0	0	2	583
2010	53	5,642	5.5%	1	97	1	97	1	49
2009	52	5,545	6.0%	2	141	2	141	1	97
2008	50	5,404	6.5%	1	235	0	225	3	238
2007	50	5,179	6.0%	0	0	0	0	2	343