

# 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

**0**

12 Mo. Absorption Units

**182**

Vacancy Rate

**2.3%**

12 Mo. Asking Rent Growth

**2.8%**

The vacancy rate in the Ballston Submarket has dropped over the past four quarters, and at 2.3%, is below the long-term average.

While developers have been active in recent years, nothing has delivered over the past 12 months. But construction has started back up, and about 780 units

are underway, which will substantially expand the existing inventory. Rents have increased by an impressive 2.8% over the past year, which exceeds the average annual growth of 2.0% over the past decade.

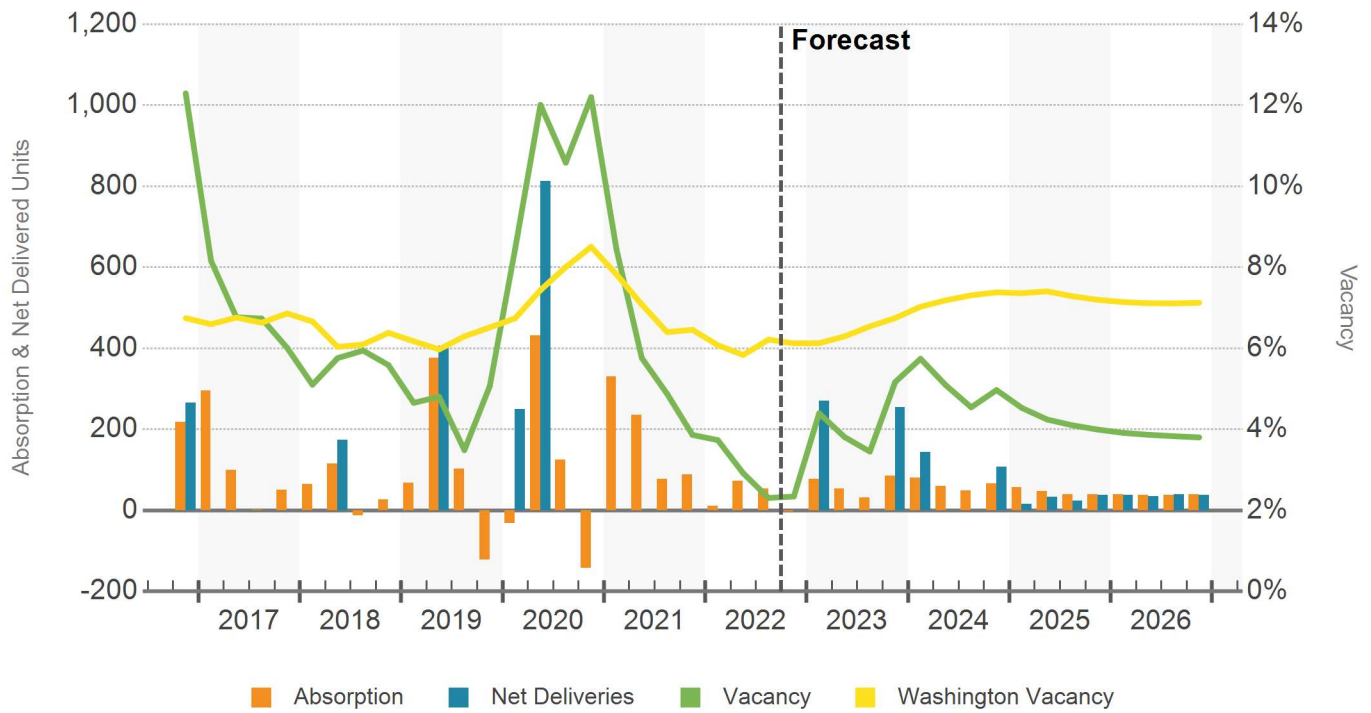
Sales are infrequent in the Ballston Submarket, and the last property that sold traded more than three years ago.

### KEY INDICATORS

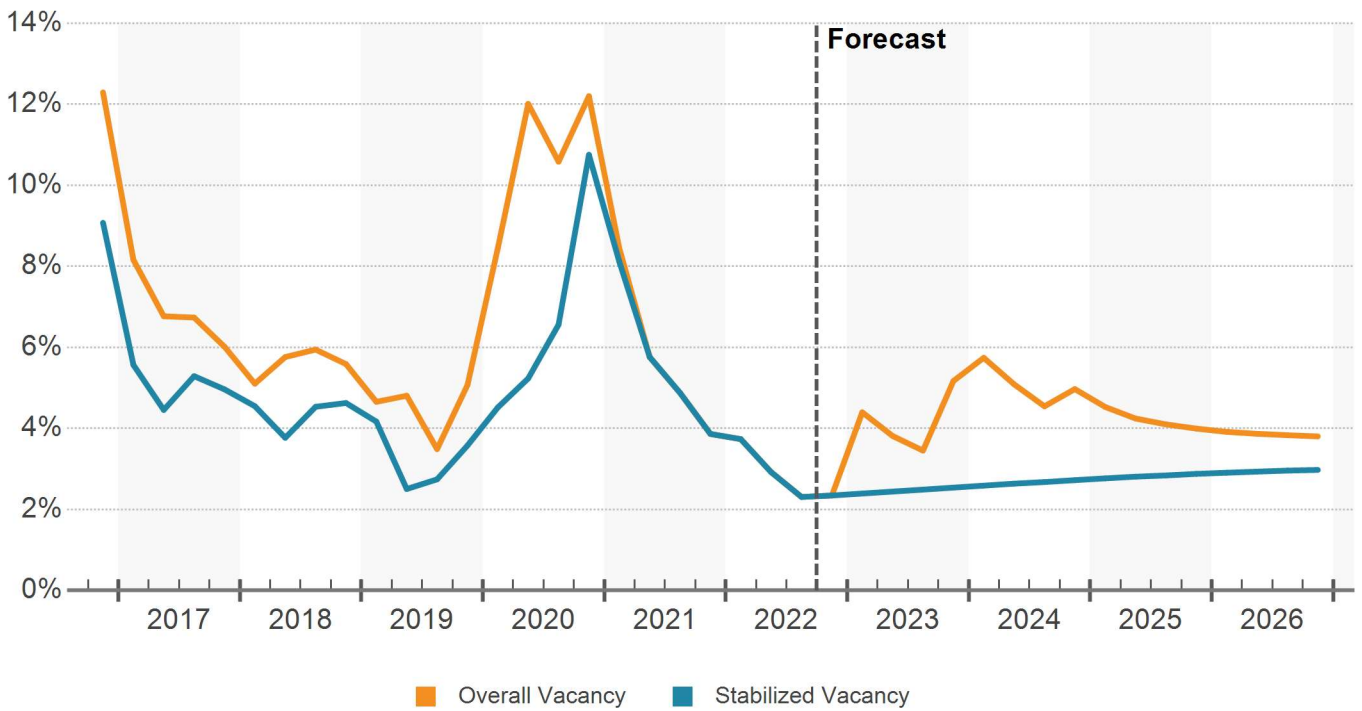
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,357	2.3%	\$2,726	\$2,715	1	0	775
3 Star	1,813	2.8%	\$2,195	\$2,185	1	0	0
1 & 2 Star	611	1.0%	\$1,762	\$1,756	0	0	0
<b>Submarket</b>	<b>8,781</b>	<b>2.3%</b>	<b>\$2,558</b>	<b>\$2,547</b>	<b>2</b>	<b>0</b>	<b>775</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.1%	6.1%	4.2%	14.6%	2014 Q4	2.3%	2022 Q4
Absorption Units	182	187	196	742	2021 Q1	(451)	2016 Q3
Delivered Units	0	194	219	1,062	2020 Q4	0	2022 Q3
Demolished Units	0	3	7	36	2015 Q3	0	2022 Q3
Asking Rent Growth (YOY)	2.8%	2.3%	1.7%	12.6%	2021 Q3	-9.4%	2020 Q3
Effective Rent Growth (YOY)	2.6%	2.3%	1.7%	16.1%	2021 Q3	-11.9%	2020 Q3
Sales Volume	\$0	\$58.5M	N/A	\$450.9M	2008 Q1	\$0	2022 Q3

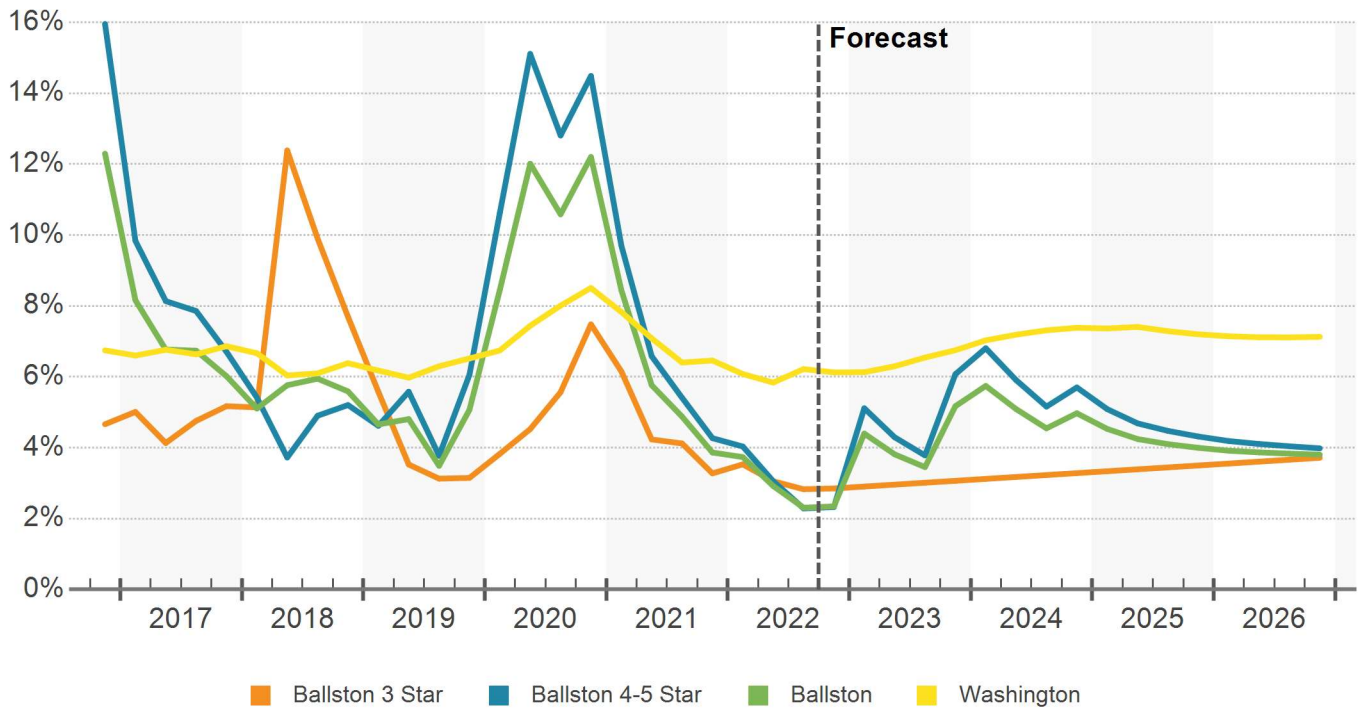
## ABSORPTION, NET DELIVERIES & VACANCY



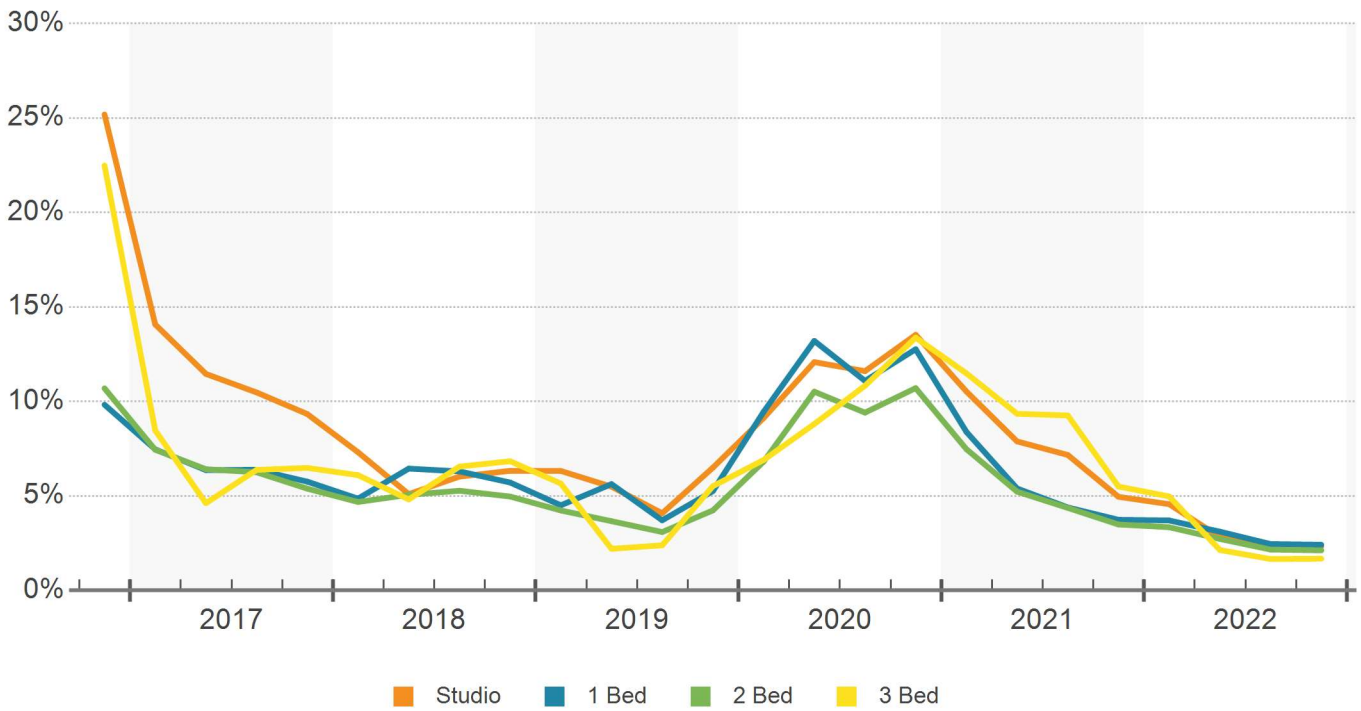
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



## VACANCY BY BEDROOM

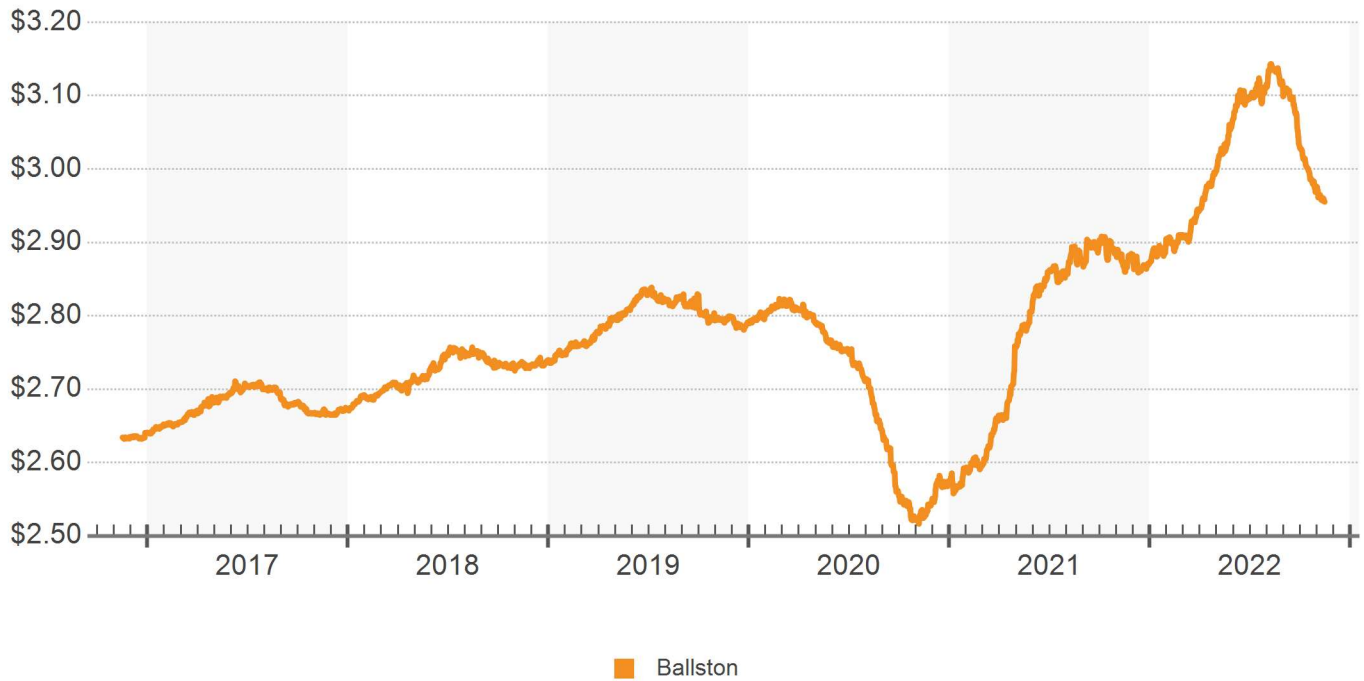


Apartments in the Ballston Submarket command a high price point, even relative to the structurally pricey Washington metro. Rents in the submarket run for about \$2,560/month on average, well above the \$2,040/month average metro wide. Proportionally, the submarket has seen more new development than the market over the past decade, and the submarket's newer stock is one part of the story behind higher asking rents.

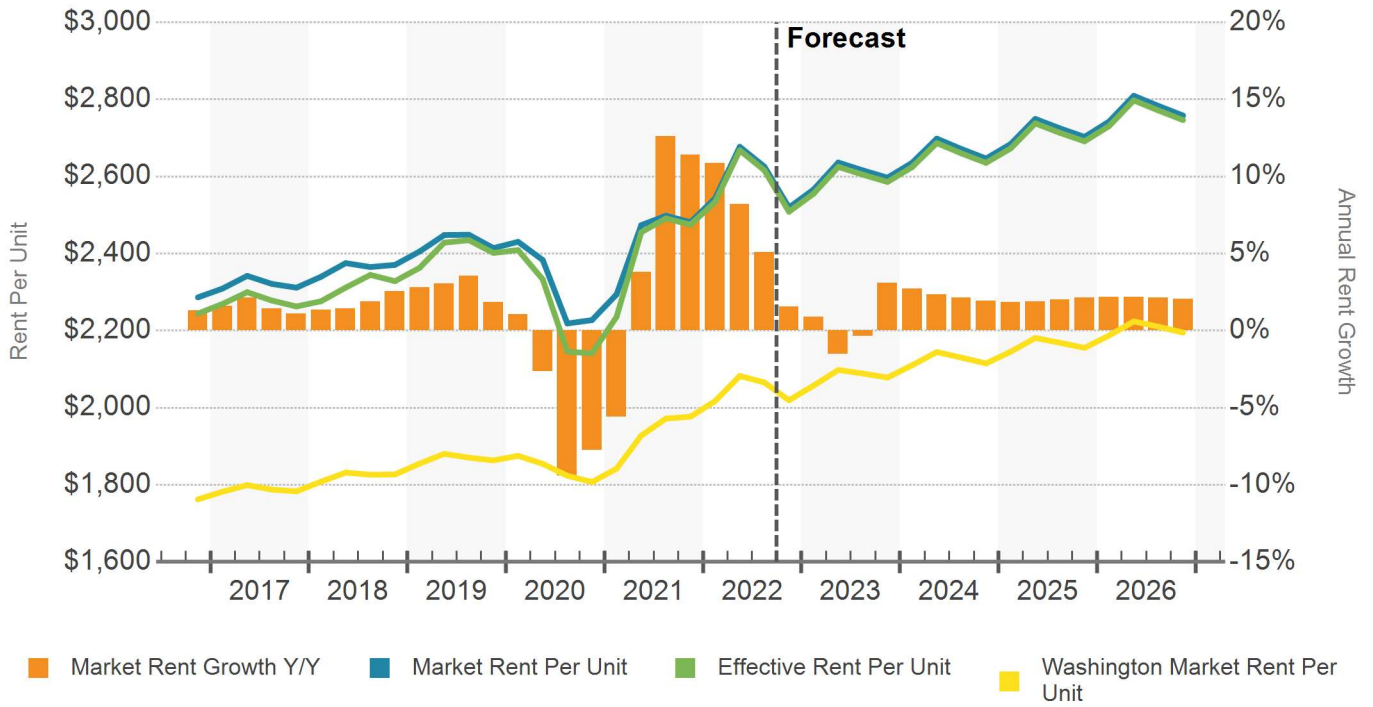
Rents in the submarket grew by a moderate 2.8% year over year as of 2022Q4, which was about the same as the annualized growth rate over the past three years.

In a somewhat longer-term view, apartment rents in Ballston are 19.1% above their 10-year-ago levels. That comes just below the corresponding 25.3% metro-wide uptick over the past decade.

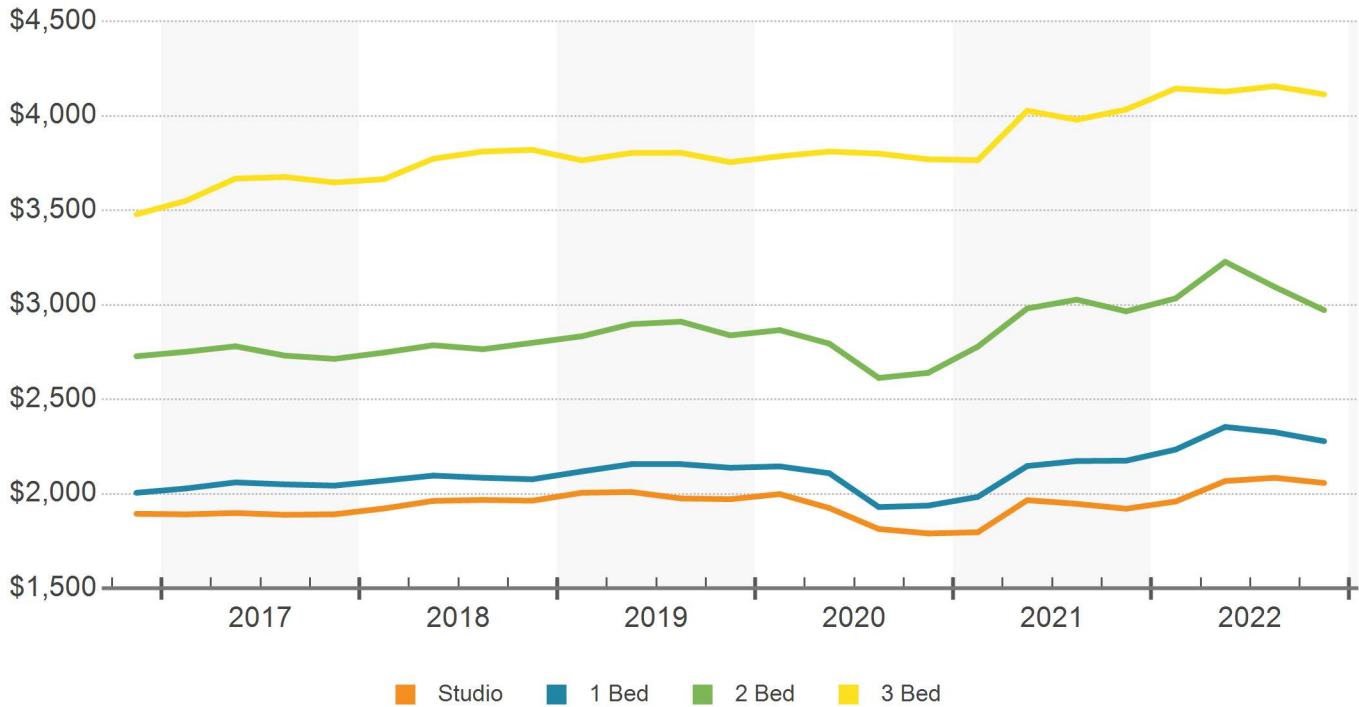
### DAILY ASKING RENT PER SF



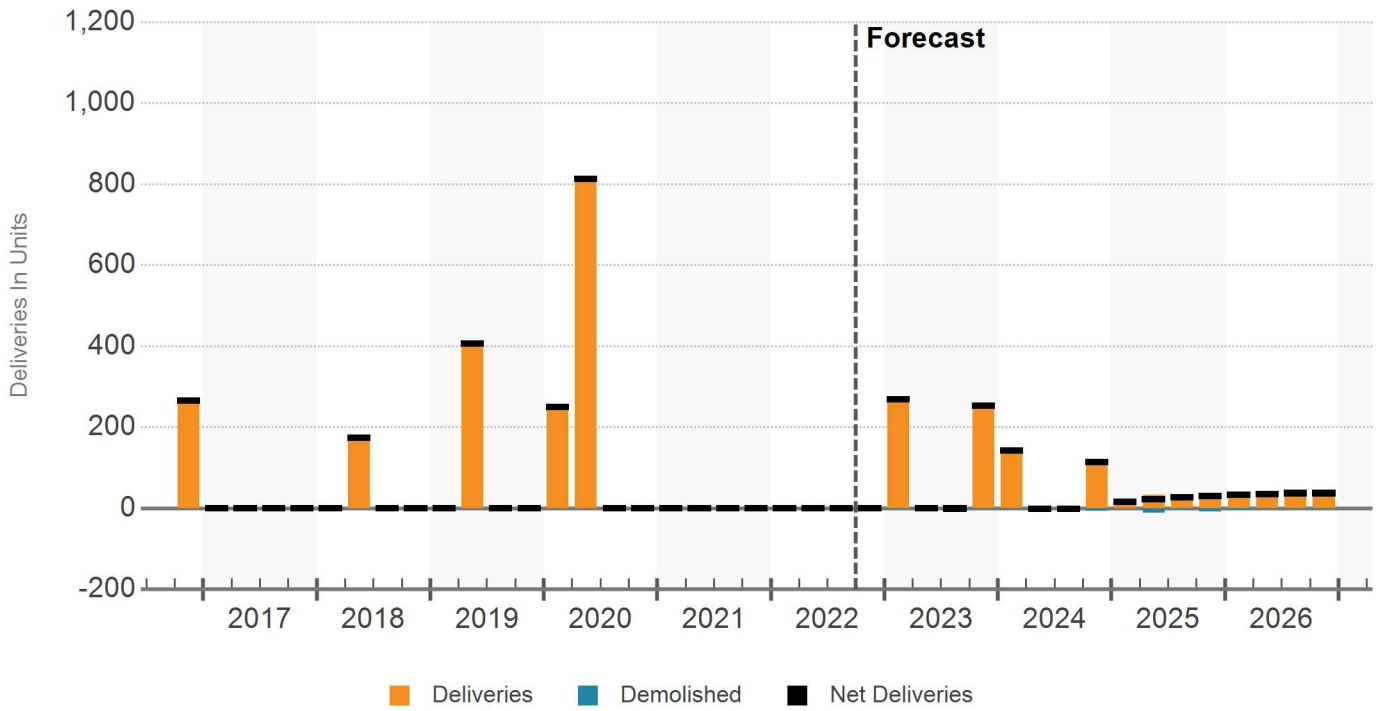
### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

188

Delivered Units Past 8 Qtrs

0

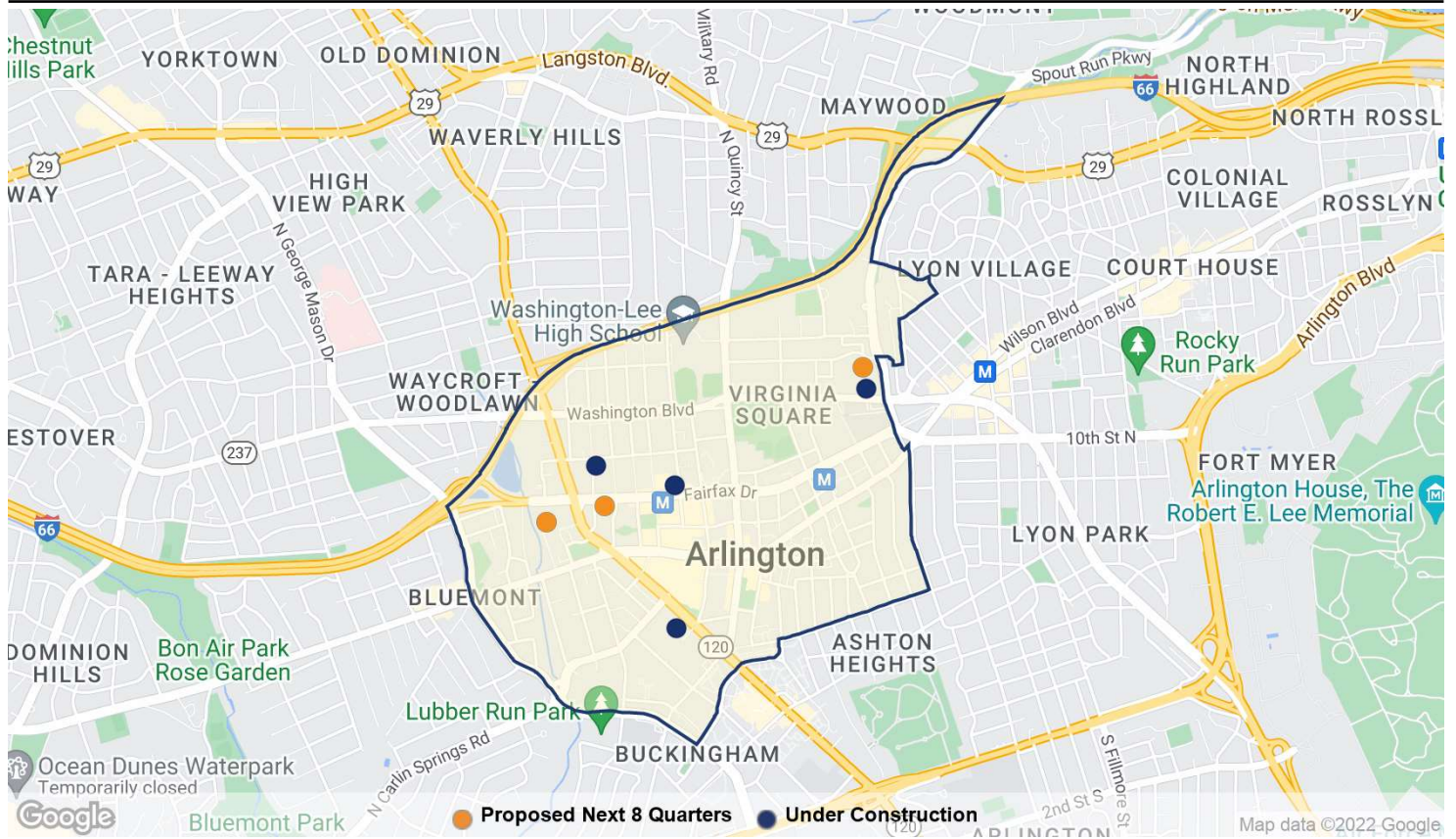
Delivered Units Next 8 Qtrs

775

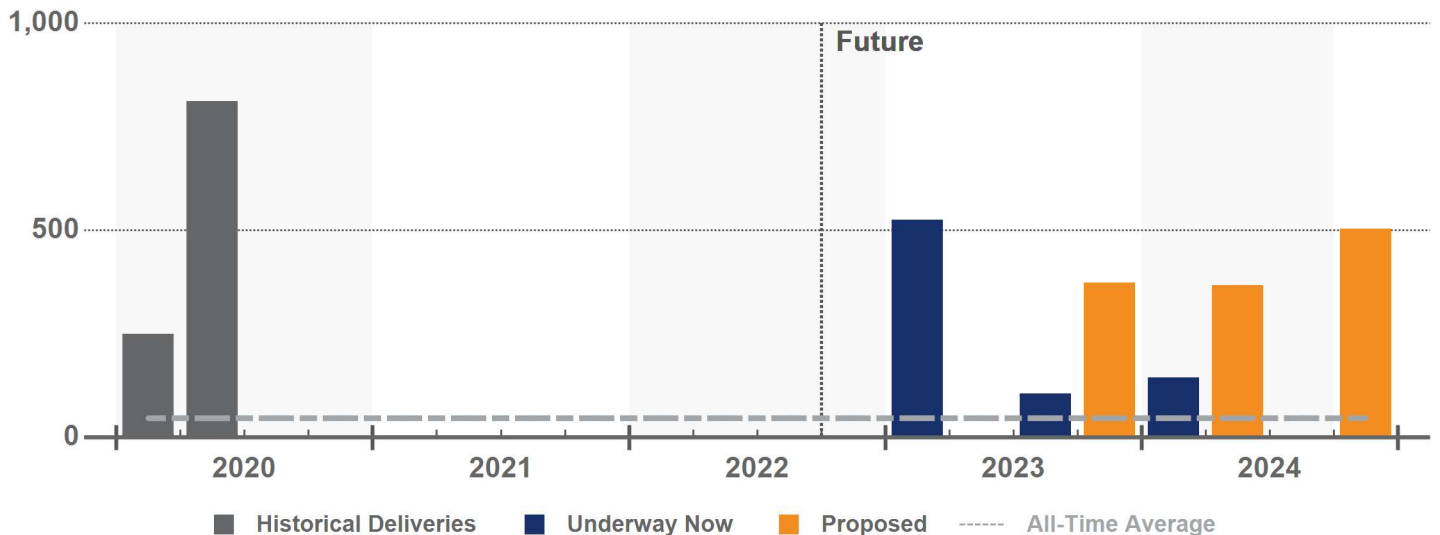
Proposed Units Next 8 Qtrs

1,245

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN UNITS



### UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Modera Clarendon</b> 3415 Washington Blvd	★★★★☆	270	7	Dec 2020	Jan 2023	Mill Creek Residential Trust LLC Mill Creek Residential Trust LLC
2 <b>URBA ARLINGTON</b> 600 N Glebe Rd	★★★★☆	255	6	Dec 2020	Feb 2023	Southeastern Real Estate Group Harris Teeter Supermarkets, Inc
3 <b>Central United Methodist...</b> 4201 Fairfax Dr	★★★★☆	144	8	May 2022	Mar 2024	Arlington Partnership For Afforda... Arlington Partnership For Afforda...
4 <b>1031 N Vermont St</b>	★★★★☆	106	7	Apr 2022	Aug 2023	BCN Enterprises BCN Enterprises

### PROPOSED

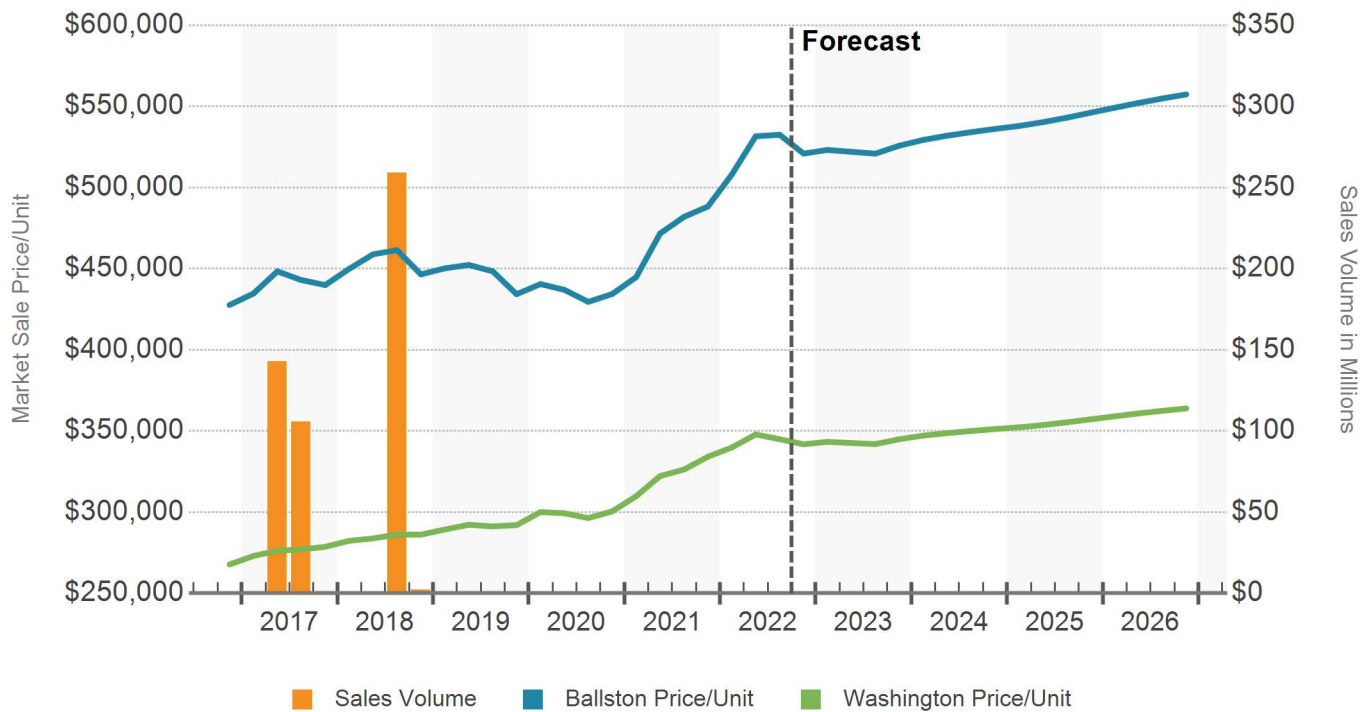
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>4600 Fairfax Dr</b>	★★★★☆	504	7	Jan 2024	Dec 2024	Hoffman & Associates Ballston Hotel Associates
2 <b>3400 13th St N</b>	★★★★☆	374	6	Dec 2022	Dec 2023	Orr Partners The YMCA
3 <b>The Fairmont</b> 4420 N Fairfax Dr	★★★★☆	367	24	Dec 2022	Apr 2024	The JBG Companies Washington Capitol Partners, LLC

Nothing has traded over the past 12 months in this submarket, but this isn't exactly atypical since long stretches often pass with little sales activity.

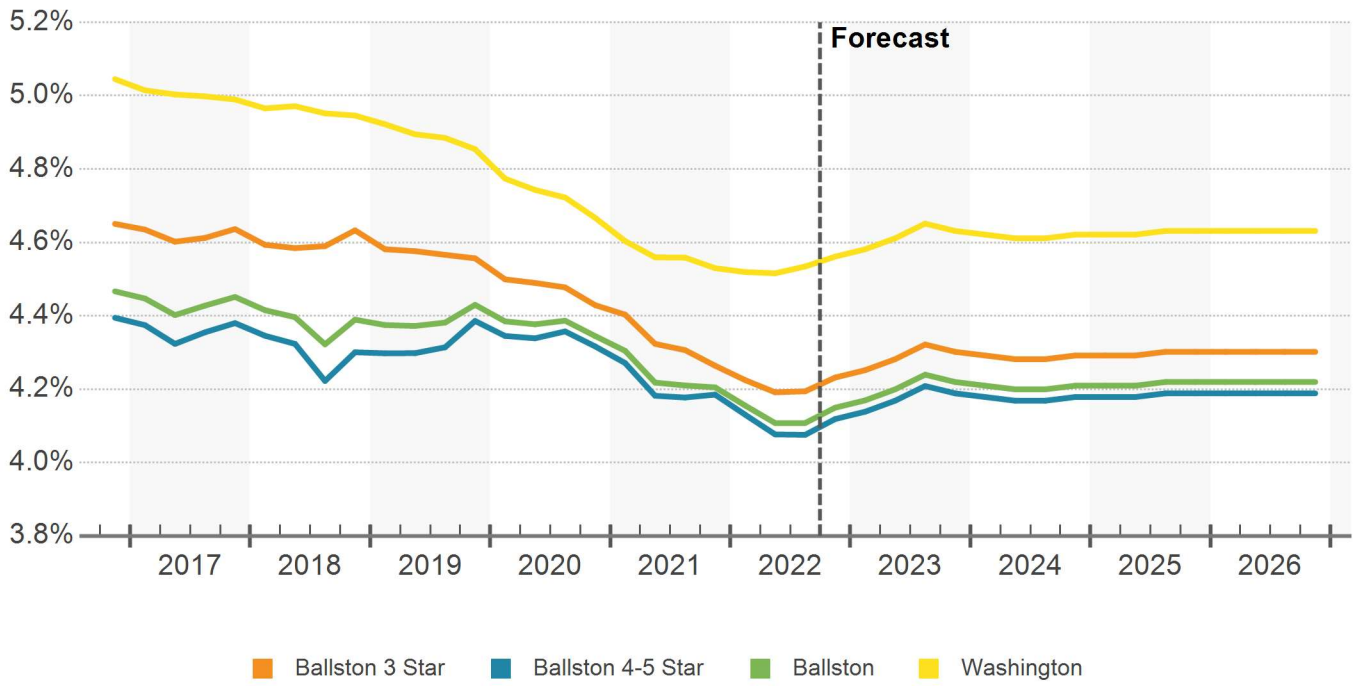
Market pricing, which is derived from the price movement of every apartment community in the submarket, sat at \$527,740/unit during the fourth quarter of 2022. That

figure is up from this time last year, and the price itself sits well above the average pricing for the Washington region. In fact, the market price here is more than 50% higher than the metro's average. The market cap rate has contracted over the past year to 4.1%, and the rate is still lower than the market's average.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



## MARKET CAP RATE



# Sales Past 12 Months

## Ballston Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

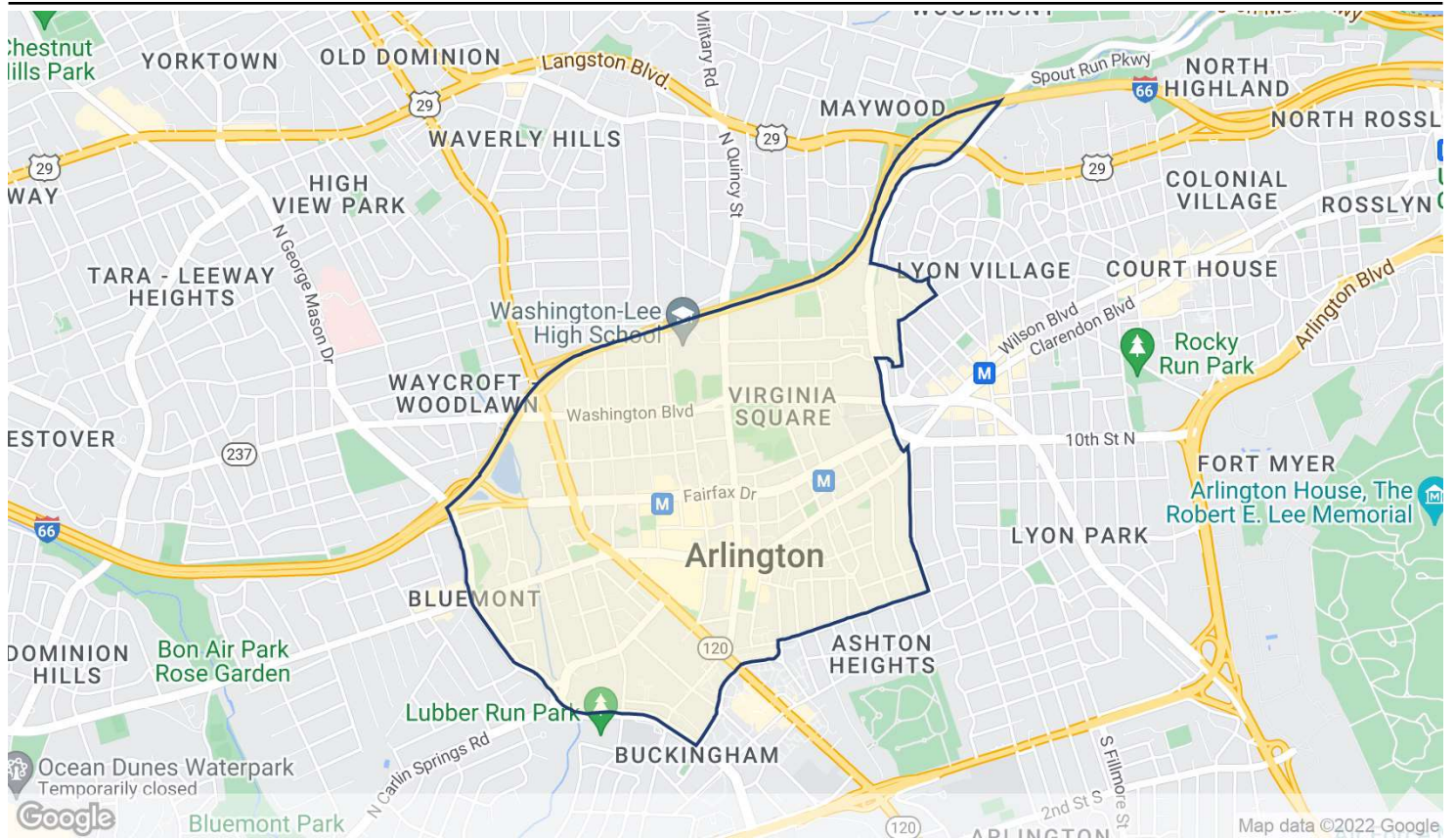
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### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,786	142	1.5%	156	1.6%	0.9
2025	9,644	93	1.0%	185	1.9%	0.5
2024	9,551	250	2.7%	258	2.7%	1.0
2023	9,301	520	5.9%	247	2.7%	2.1
2022	8,781	0	0%	135	1.5%	0
YTD	8,781	0	0%	139	1.6%	0
2021	8,781	0	0%	733	8.3%	0
2020	8,781	1,062	13.8%	380	4.3%	2.8
2019	7,719	406	5.6%	424	5.5%	1.0
2018	7,313	173	2.4%	194	2.7%	0.9
2017	7,140	0	0%	448	6.3%	0
2016	7,140	281	4.1%	(250)	-3.5%	-
2015	6,859	(9)	-0.1%	650	9.5%	0
2014	6,868	993	16.9%	295	4.3%	3.4
2013	5,875	0	0%	(49)	-0.8%	0
2012	5,875	49	0.8%	85	1.4%	0.6
2011	5,826	0	0%	18	0.3%	0
2010	5,826	97	1.7%	133	2.3%	0.7

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	7,393	151	2.1%	168	2.3%	0.9
2025	7,242	102	1.4%	197	2.7%	0.5
2024	7,140	258	3.7%	270	3.8%	1.0
2023	6,882	525	8.3%	255	3.7%	2.1
2022	6,357	0	0%	124	2.0%	0
YTD	6,357	0	0%	127	2.0%	0
2021	6,357	0	0%	651	10.2%	0
2020	6,357	1,062	20.1%	461	7.3%	2.3
2019	5,295	406	8.3%	341	6.4%	1.2
2018	4,889	0	0%	73	1.5%	0
2017	4,889	0	0%	452	9.2%	0
2016	4,889	281	6.1%	(238)	-4.9%	-
2015	4,608	0	0%	618	13.4%	0
2014	4,608	1,020	28.4%	327	7.1%	3.1
2013	3,588	0	0%	(38)	-1.1%	0
2012	3,588	0	0%	9	0.3%	0
2011	3,588	0	0%	(6)	-0.2%	0
2010	3,588	97	2.8%	120	3.3%	0.8

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	1,813	0	0%	(4)	-0.2%	0
2025	1,813	0	0%	(4)	-0.2%	0
2024	1,813	0	0%	(4)	-0.2%	0
2023	1,813	0	0%	(4)	-0.2%	0
2022	1,813	0	0%	8	0.4%	0
YTD	1,813	0	0%	9	0.5%	0
2021	1,813	0	0%	76	4.2%	0
2020	1,813	0	0%	(79)	-4.4%	0
2019	1,813	0	0%	82	4.5%	0
2018	1,813	173	10.5%	119	6.6%	1.5
2017	1,640	0	0%	(9)	-0.5%	0
2016	1,640	0	0%	(9)	-0.5%	0
2015	1,640	0	0%	29	1.8%	0
2014	1,640	0	0%	(11)	-0.7%	0
2013	1,640	0	0%	(12)	-0.7%	0
2012	1,640	49	3.1%	76	4.6%	0.6
2011	1,591	0	0%	24	1.5%	0
2010	1,591	0	0%	9	0.6%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	580	(9)	-1.5%	(8)	-1.4%	1.1
2025	589	(9)	-1.5%	(8)	-1.4%	1.1
2024	598	(8)	-1.3%	(8)	-1.3%	1.0
2023	606	(5)	-0.8%	(4)	-0.7%	1.3
2022	611	0	0%	3	0.5%	0
YTD	611	0	0%	3	0.5%	0
2021	611	0	0%	6	1.0%	0
2020	611	0	0%	(2)	-0.3%	0
2019	611	0	0%	1	0.2%	0
2018	611	0	0%	2	0.3%	0
2017	611	0	0%	5	0.8%	0
2016	611	0	0%	(3)	-0.5%	0
2015	611	(9)	-1.5%	3	0.5%	-
2014	620	(27)	-4.2%	(21)	-3.4%	1.3
2013	647	0	0%	1	0.2%	0
2012	647	0	0%	0	0%	-
2011	647	0	0%	0	0%	-
2010	647	0	0%	4	0.6%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	372	3.8%	(0.2)	\$2,758	\$3.19	2.1%	(0.1)	\$2,746	\$3.17
2025	386	4.0%	(1.0)	\$2,703	\$3.12	2.1%	0.2	\$2,691	\$3.11
2024	475	5.0%	(0.2)	\$2,647	\$3.06	1.9%	(1.2)	\$2,635	\$3.04
2023	481	5.2%	2.8	\$2,597	\$3	3.1%	1.5	\$2,586	\$2.99
2022	206	2.3%	(1.5)	\$2,519	\$2.91	1.5%	(9.9)	\$2,509	\$2.90
YTD	201	2.3%	(1.6)	\$2,558	\$2.95	2.8%	(8.6)	\$2,547	\$2.94
2021	339	3.9%	(8.3)	\$2,481	\$2.87	11.4%	19.1	\$2,475	\$2.86
2020	1,071	12.2%	7.1	\$2,227	\$2.57	-7.7%	(9.6)	\$2,141	\$2.47
2019	391	5.1%	(0.5)	\$2,414	\$2.79	1.8%	(0.7)	\$2,402	\$2.77
2018	409	5.6%	(0.4)	\$2,371	\$2.74	2.6%	1.4	\$2,328	\$2.69
2017	430	6.0%	(6.3)	\$2,312	\$2.67	1.1%	(0.2)	\$2,263	\$2.61
2016	878	12.3%	7.3	\$2,286	\$2.64	1.3%	(0.8)	\$2,244	\$2.59
2015	345	5.0%	(9.6)	\$2,257	\$2.61	2.0%	0.4	\$2,216	\$2.56
2014	1,005	14.6%	9.4	\$2,212	\$2.56	1.6%	0.2	\$2,095	\$2.42
2013	307	5.2%	0.8	\$2,177	\$2.51	1.4%	(0.3)	\$2,125	\$2.45
2012	259	4.4%	(0.7)	\$2,147	\$2.48	1.7%	0.2	\$2,123	\$2.45
2011	295	5.1%	(0.3)	\$2,110	\$2.44	1.5%	(4.7)	\$2,096	\$2.42
2010	313	5.4%	(0.7)	\$2,079	\$2.40	6.2%	-	\$2,065	\$2.39

### 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
2026	294	4.0%	(0.3)	\$2,923	\$3.30	2.0%	(0.1)	\$2,911	\$3.28
2025	313	4.3%	(1.4)	\$2,866	\$3.23	2.1%	0.2	\$2,854	\$3.22
2024	407	5.7%	(0.4)	\$2,807	\$3.17	1.9%	(1.2)	\$2,796	\$3.15
2023	418	6.1%	3.7	\$2,756	\$3.11	3.0%	2.0	\$2,744	\$3.09
2022	148	2.3%	(1.9)	\$2,674	\$3.02	1.1%	(11.3)	\$2,663	\$3
YTD	144	2.3%	(2.0)	\$2,726	\$3.07	2.6%	(9.8)	\$2,715	\$3.06
2021	271	4.3%	(10.2)	\$2,646	\$2.98	12.4%	20.9	\$2,639	\$2.98
2020	921	14.5%	8.4	\$2,354	\$2.65	-8.5%	(10.7)	\$2,252	\$2.54
2019	321	6.1%	0.9	\$2,573	\$2.90	2.2%	(0.5)	\$2,558	\$2.88
2018	254	5.2%	(1.5)	\$2,518	\$2.84	2.7%	1.5	\$2,479	\$2.79
2017	328	6.7%	(9.2)	\$2,452	\$2.76	1.2%	(0.6)	\$2,402	\$2.71
2016	780	16.0%	10.3	\$2,423	\$2.73	1.8%	(0.2)	\$2,384	\$2.69
2015	261	5.7%	(13.4)	\$2,381	\$2.69	2.0%	0	\$2,339	\$2.64
2014	879	19.1%	13.9	\$2,336	\$2.63	1.9%	0.4	\$2,190	\$2.47
2013	186	5.2%	1.0	\$2,291	\$2.58	1.5%	(0.2)	\$2,225	\$2.51
2012	149	4.1%	(0.2)	\$2,258	\$2.55	1.7%	0.2	\$2,230	\$2.51
2011	158	4.4%	0.2	\$2,221	\$2.50	1.5%	(4.7)	\$2,205	\$2.49
2010	151	4.2%	(0.8)	\$2,189	\$2.47	6.2%	-	\$2,175	\$2.45

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	67	3.7%	0.2	\$2,408	\$2.93	2.1%	(0.1)	\$2,396	\$2.91
2025	63	3.5%	0.2	\$2,357	\$2.86	2.2%	0.2	\$2,346	\$2.85
2024	60	3.3%	0.2	\$2,306	\$2.80	2.0%	(1.1)	\$2,295	\$2.79
2023	56	3.1%	0.2	\$2,260	\$2.75	3.1%	(0.2)	\$2,249	\$2.73
2022	52	2.9%	(0.4)	\$2,191	\$2.66	3.4%	(6.6)	\$2,181	\$2.65
YTD	51	2.8%	(0.5)	\$2,195	\$2.67	3.7%	(6.3)	\$2,185	\$2.66
2021	59	3.3%	(4.2)	\$2,119	\$2.58	9.9%	16.5	\$2,112	\$2.57
2020	136	7.5%	4.3	\$1,928	\$2.34	-6.5%	(6.5)	\$1,876	\$2.28
2019	57	3.1%	(4.5)	\$2,063	\$2.51	-0.1%	(2.2)	\$2,059	\$2.50
2018	139	7.7%	2.5	\$2,064	\$2.51	2.1%	1.2	\$2,000	\$2.43
2017	85	5.2%	0.5	\$2,022	\$2.46	0.9%	1.5	\$1,963	\$2.39
2016	76	4.7%	0.6	\$2,003	\$2.43	-0.6%	(3.4)	\$1,940	\$2.36
2015	67	4.1%	(1.8)	\$2,015	\$2.45	2.8%	2.1	\$1,967	\$2.39
2014	97	5.9%	0.7	\$1,959	\$2.38	0.7%	0	\$1,913	\$2.32
2013	85	5.2%	0.7	\$1,945	\$2.36	0.7%	(1.4)	\$1,933	\$2.35
2012	73	4.5%	(1.9)	\$1,932	\$2.35	2.1%	0.2	\$1,919	\$2.33
2011	101	6.3%	(1.5)	\$1,893	\$2.30	1.8%	(4.6)	\$1,881	\$2.29
2010	125	7.8%	(0.6)	\$1,859	\$2.26	6.4%	-	\$1,847	\$2.24

### 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
2026	10	1.8%	0.2	\$1,954	\$2.58	2.3%	(0.1)	\$1,948	\$2.58
2025	9	1.6%	0.2	\$1,910	\$2.53	2.4%	0.2	\$1,904	\$2.52
2024	8	1.4%	0.2	\$1,865	\$2.47	2.2%	(1.1)	\$1,860	\$2.46
2023	7	1.2%	0.2	\$1,825	\$2.41	3.3%	1.2	\$1,819	\$2.41
2022	6	1.0%	(0.3)	\$1,767	\$2.34	2.1%	1.2	\$1,761	\$2.33
YTD	6	1.0%	(0.4)	\$1,762	\$2.33	2.1%	1.2	\$1,756	\$2.32
2021	8	1.4%	(1.1)	\$1,730	\$2.29	0.9%	(0.4)	\$1,725	\$2.28
2020	15	2.4%	0.2	\$1,714	\$2.27	1.4%	(1.8)	\$1,708	\$2.26
2019	13	2.2%	(0.2)	\$1,692	\$2.24	3.1%	1.1	\$1,687	\$2.23
2018	15	2.4%	(0.3)	\$1,640	\$2.17	2.0%	1.4	\$1,633	\$2.16
2017	17	2.8%	(0.7)	\$1,607	\$2.13	0.6%	(0.2)	\$1,600	\$2.12
2016	21	3.5%	0.7	\$1,598	\$2.11	0.8%	0.6	\$1,590	\$2.10
2015	17	2.9%	(1.9)	\$1,585	\$2.10	0.3%	0.2	\$1,578	\$2.09
2014	29	4.7%	(0.8)	\$1,581	\$2.09	0.1%	(3.0)	\$1,574	\$2.08
2013	36	5.6%	(0.1)	\$1,580	\$2.09	3.0%	1.7	\$1,573	\$2.08
2012	36	5.6%	0	\$1,534	\$2.03	1.3%	0	\$1,527	\$2.02
2011	37	5.6%	(0.1)	\$1,514	\$2	1.3%	(4.9)	\$1,507	\$1.99
2010	37	5.8%	(0.7)	\$1,495	\$1.98	6.2%	-	\$1,488	\$1.97

### 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
2026	-	-	-	-	-	-	\$557,418	232	4.2%
2025	-	-	-	-	-	-	\$546,159	227	4.2%
2024	-	-	-	-	-	-	\$536,173	223	4.2%
2023	-	-	-	-	-	-	\$525,836	219	4.2%
2022	-	-	-	-	-	-	\$520,978	217	4.1%
YTD	-	-	-	-	-	-	\$527,740	220	4.1%
2021	-	-	-	-	-	-	\$488,363	203	4.2%
2020	-	-	-	-	-	-	\$434,439	181	4.3%
2019	-	-	-	-	-	-	\$434,338	181	4.4%
2018	3	\$261M	7.7%	\$87,000,000	\$461,131	4.8%	\$446,551	186	4.4%
2017	2	\$248.5M	7.4%	\$124,262,693	\$468,916	4.8%	\$439,947	183	4.5%
2016	-	-	-	-	-	-	\$427,677	178	4.5%
2015	-	-	-	-	-	-	\$410,597	171	4.5%
2014	-	-	-	-	-	-	\$383,901	160	4.6%
2013	3	\$45.1M	22.6%	\$45,079,250	\$195,148	-	\$360,319	150	4.8%
2012	6	\$0	11.9%	-	-	-	\$357,054	149	4.7%
2011	-	-	-	-	-	-	\$340,227	142	4.8%

(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
2026	-	-	-	-	-	-	\$612,705	227	4.2%
2025	-	-	-	-	-	-	\$600,486	223	4.2%
2024	-	-	-	-	-	-	\$589,693	219	4.2%
2023	-	-	-	-	-	-	\$578,505	215	4.2%
2022	-	-	-	-	-	-	\$573,300	213	4.1%
YTD	-	-	-	-	-	-	\$582,039	216	4.1%
2021	-	-	-	-	-	-	\$536,746	199	4.2%
2020	-	-	-	-	-	-	\$478,632	178	4.3%
2019	-	-	-	-	-	-	\$480,540	178	4.4%
2018	1	\$169M	7.8%	\$169,000,000	\$441,253	4.4%	\$500,312	186	4.3%
2017	2	\$248.5M	10.8%	\$124,262,693	\$468,916	4.8%	\$493,878	183	4.4%
2016	-	-	-	-	-	-	\$479,869	178	4.4%
2015	-	-	-	-	-	-	\$460,898	171	4.4%
2014	-	-	-	-	-	-	\$431,554	160	4.5%
2013	3	\$45.1M	37.0%	\$45,079,250	\$195,148	-	\$405,554	150	4.7%
2012	6	\$0	19.6%	-	-	-	\$402,360	149	4.6%
2011	-	-	-	-	-	-	\$383,565	142	4.7%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### 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
2026	-	-	-	-	-	-	\$398,185	249	4.3%
2025	-	-	-	-	-	-	\$389,785	243	4.3%
2024	-	-	-	-	-	-	\$382,208	239	4.3%
2023	-	-	-	-	-	-	\$374,423	234	4.3%
2022	-	-	-	-	-	-	\$370,588	231	4.2%
YTD	-	-	-	-	-	-	\$371,578	232	4.2%
2021	-	-	-	-	-	-	\$348,291	217	4.3%
2020	-	-	-	-	-	-	\$306,293	191	4.4%
2019	-	-	-	-	-	-	\$301,178	188	4.6%
2018	1	\$90M	9.5%	\$90,000,000	\$520,231	4.7%	\$293,161	183	4.6%
2017	-	-	-	-	-	-	\$287,229	179	4.6%
2016	-	-	-	-	-	-	\$280,596	175	4.7%
2015	-	-	-	-	-	-	\$269,397	168	4.7%
2014	-	-	-	-	-	-	\$250,046	156	4.8%
2013	-	-	-	-	-	-	\$233,371	146	5.0%
2012	-	-	-	-	-	-	\$230,265	144	4.9%
2011	-	-	-	-	-	-	\$219,471	137	5.0%

(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.

### 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
2026	-	-	-	-	-	-	\$384,559	283	4.3%
2025	-	-	-	-	-	-	\$376,013	277	4.3%
2024	-	-	-	-	-	-	\$368,313	271	4.3%
2023	-	-	-	-	-	-	\$360,330	265	4.3%
2022	-	-	-	-	-	-	\$356,483	262	4.3%
YTD	-	-	-	-	-	-	\$357,313	263	4.2%
2021	-	-	-	-	-	-	\$339,231	250	4.3%
2020	-	-	-	-	-	-	\$298,835	220	4.4%
2019	-	-	-	-	-	-	\$290,163	214	4.6%
2018	1	\$2M	1.6%	\$2,000,000	\$200,000	5.2%	\$274,157	202	4.7%
2017	-	-	-	-	-	-	\$263,585	194	4.7%
2016	-	-	-	-	-	-	\$254,896	188	4.8%
2015	-	-	-	-	-	-	\$242,440	178	4.8%
2014	-	-	-	-	-	-	\$224,852	165	5.0%
2013	-	-	-	-	-	-	\$208,996	154	5.1%
2012	-	-	-	-	-	-	\$204,430	150	5.1%
2011	-	-	-	-	-	-	\$192,670	142	5.2%

(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
2026	-	9,787	3.8%	-	149	-	142	-	-
2025	-	9,645	4.0%	-	109	-	93	-	-
2024	-	9,552	5.0%	-	251	-	251	-	-
2023	-	9,301	5.2%	-	525	-	520	-	-
2022	-	8,781	2.3%	-	0	-	0	-	-
YTD	63	8,781	2.3%	0	0	0	0	4	775
2021	63	8,781	3.9%	0	0	0	0	2	525
2020	63	8,781	12.2%	3	1,062	3	1,062	2	525
2019	60	7,719	5.1%	1	406	1	406	3	1,062
2018	59	7,313	5.6%	1	173	1	173	4	1,468
2017	58	7,140	6.0%	0	0	0	0	3	1,065
2016	58	7,140	12.3%	2	281	2	281	2	579
2015	56	6,859	5.0%	0	0	(1)	(9)	2	281
2014	57	6,868	14.6%	4	1,020	3	993	1	265
2013	54	5,875	5.2%	0	0	0	0	4	1,020
2012	54	5,875	4.4%	1	49	1	49	3	857
2011	53	5,826	5.1%	0	0	0	0	2	583
2010	53	5,826	5.4%	1	97	1	97	1	49