



Multi-Family Submarket Report

Naperville/Lisle

Chicago - IL USA

PREPARED BY



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo Delivered Units

323

12 Mo Absorption Units

250

Vacancy Rate

5.6%

12 Mo Asking Rent Growth

3.4%

Residents are drawn to the Naperville/Lisle apartment submarket for its employment hubs, top-rated schools, and an elevated quality of life. Nodes like downtown Naperville offer lifestyle amenities that include walkable retail areas, cultural attractions, and the riverwalk. The submarket is often ranked as one of the safest suburbs in the nation.

Limiting demand, the area tends to be one of the more expensive in the region, and high rents and home prices can be cost-prohibitive for many. The area also sees limited multifamily development, with zoning in some areas limiting the density that can be achieved.

The area has recently seen more growth than many suburban submarkets in the region. The submarket has seen inventory increase by 770 units over the past three years. Demand did not match the level of development over that stretch, however. Over the past three years, occupancy shifted by about 670 units.

While not the highest in the metro, the vacancy rate has been relatively high for a suburban Chicago submarket. As of the fourth quarter of 2025, the vacancy rate sits at

5.6%. For 4 & 5 Star inventory, that figure is 7.6%. It is 5.0% for 3 Star and 2.2% for 1 & 2 Star. The average vacancy overall over the past three years was 5.6%.

The average asking rent in the submarket sits at \$1,950 per month compared to \$1,880 for the overall Chicago metro. Over the past year, rents grew by 3.4% in the submarket, compared to 3.4% growth across the metro. The area's 4 & 5 Star segment saw 2.8% growth over the past 12 months. Meanwhile, 3 Star assets saw an average rent growth of 3.7%, and 1 & 2 Star saw rents rise 4.9% over that stretch.

Over the past decade, the submarket saw cumulative rent growth of 49.0%, compared to 32.9% for the overall Chicago metro.

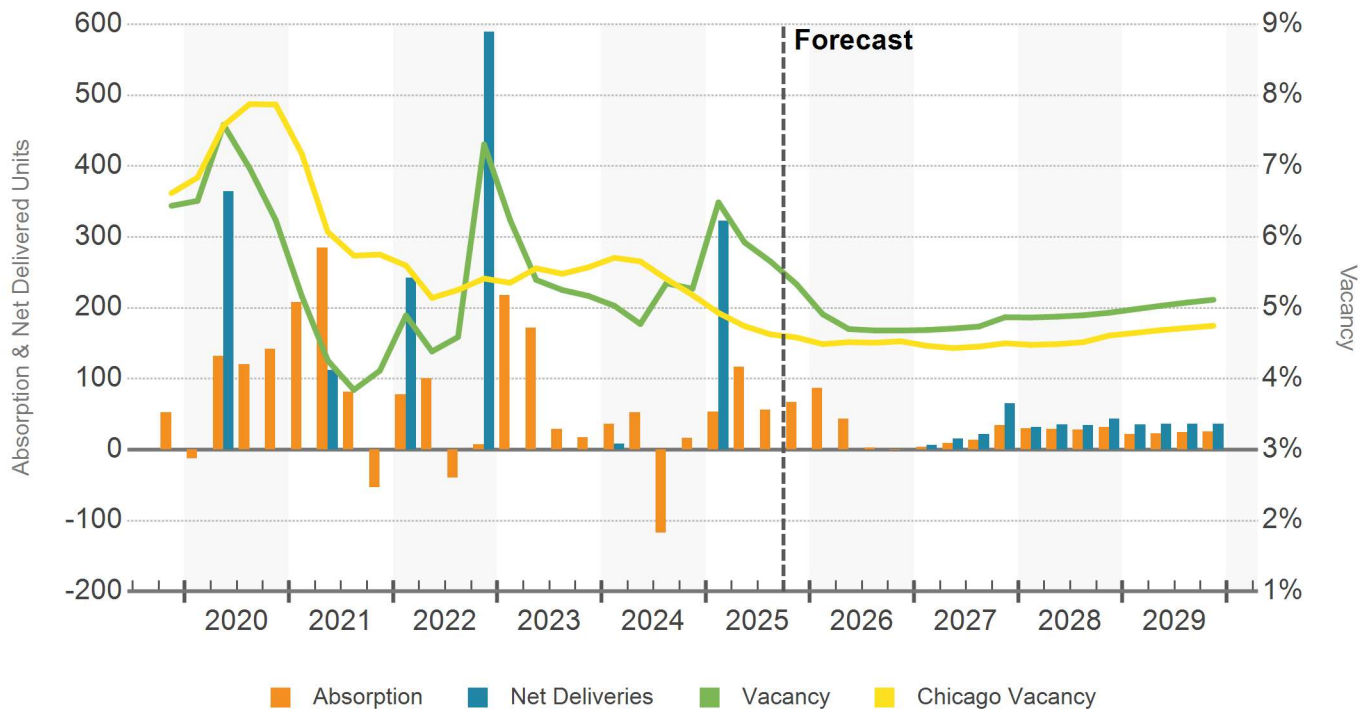
While the area outperformed over the long term, the forecast calls for only a moderate acceleration in rent growth in 2025. The area benefited from a shift to remote work in the early part of the decade, but as workers return to offices in more central neighborhoods, this has impacted demand in some of the region's more outlying areas like Naperville and Lisle.

KEY INDICATORS

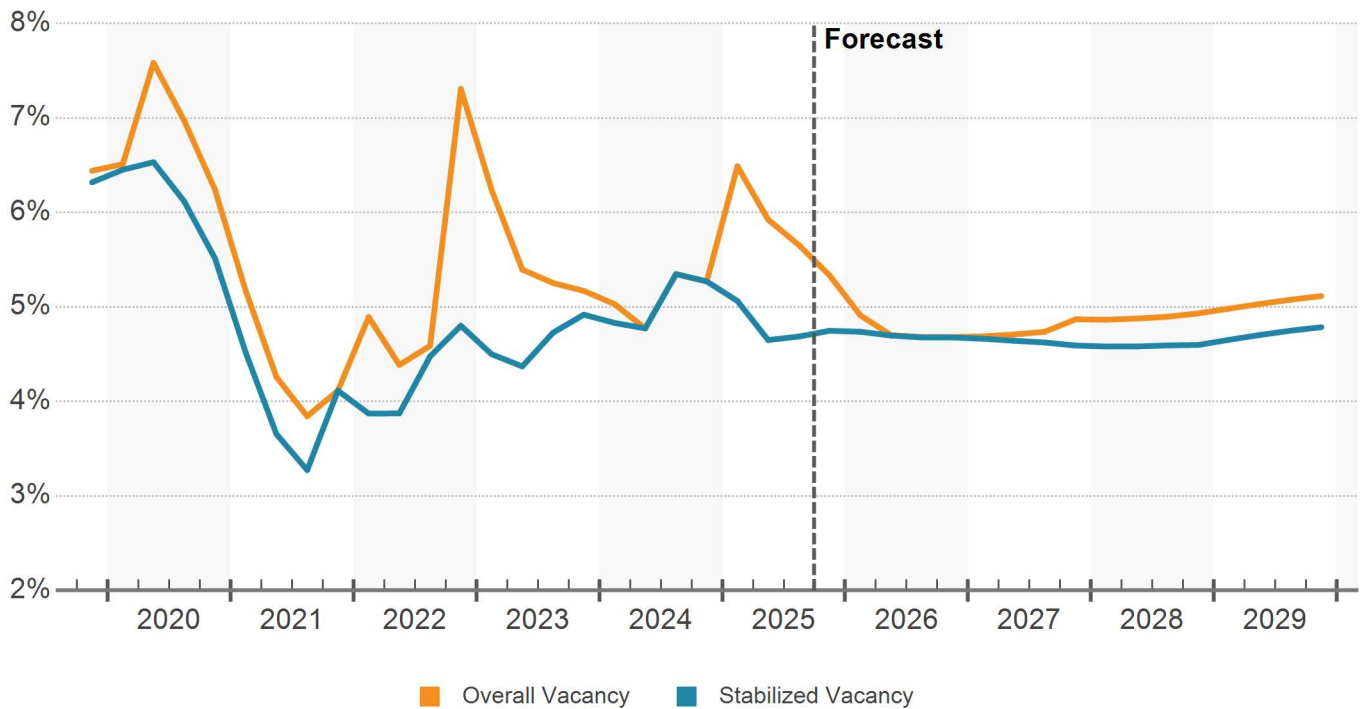
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,270	7.6%	\$2,132	\$2,113	14	0	0
3 Star	10,857	5.0%	\$1,889	\$1,874	(2)	0	46
1 & 2 Star	2,614	2.2%	\$1,635	\$1,629	1	0	0
Submarket	20,741	5.6%	\$1,947	\$1,931	13	0	46

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	6.4%	4.9%	9.2%	2004 Q3	3.3%	2000 Q1
Absorption Units	250	142	124	755	2021 Q2	(208)	2004 Q1
Delivered Units	323	169	106	831	2022 Q4	0	2023 Q4
Demolished Units	0	0	3	0	2025 Q3	0	2025 Q3
Asking Rent Growth	3.4%	2.9%	1.7%	9.7%	2022 Q2	-2.5%	2009 Q3
Effective Rent Growth	3.4%	2.9%	1.7%	9.9%	2022 Q2	-2.5%	2009 Q3
Sales Volume	\$342M	\$192.5M	N/A	\$799M	2022 Q2	\$3.2M	2009 Q1

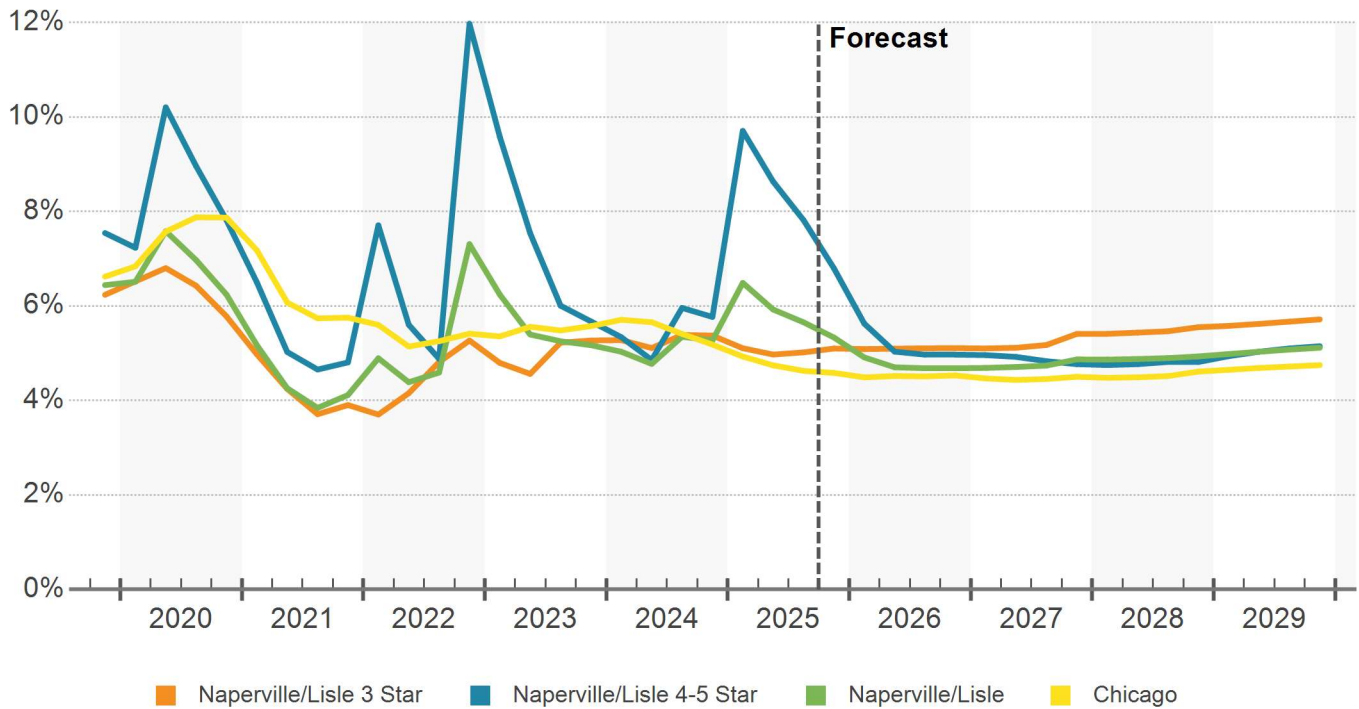
ABSORPTION, NET DELIVERIES & VACANCY



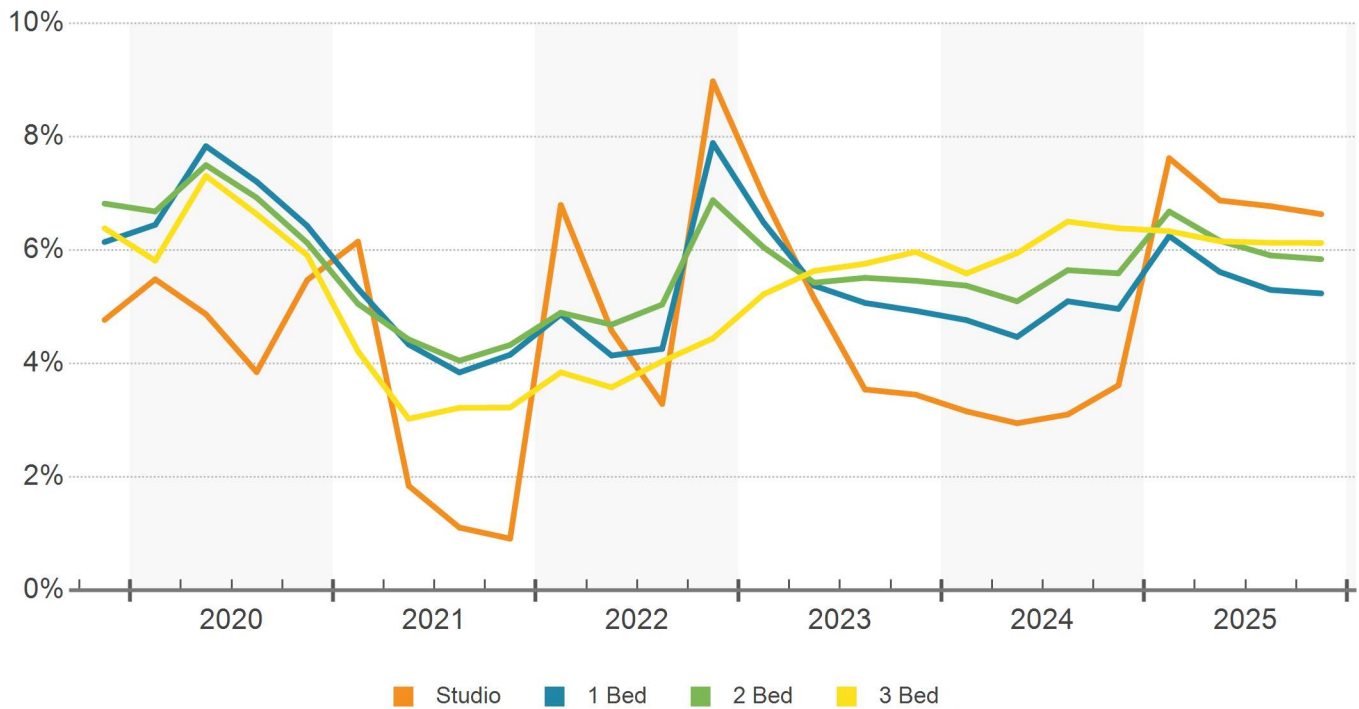
OVERALL & STABILIZED VACANCY



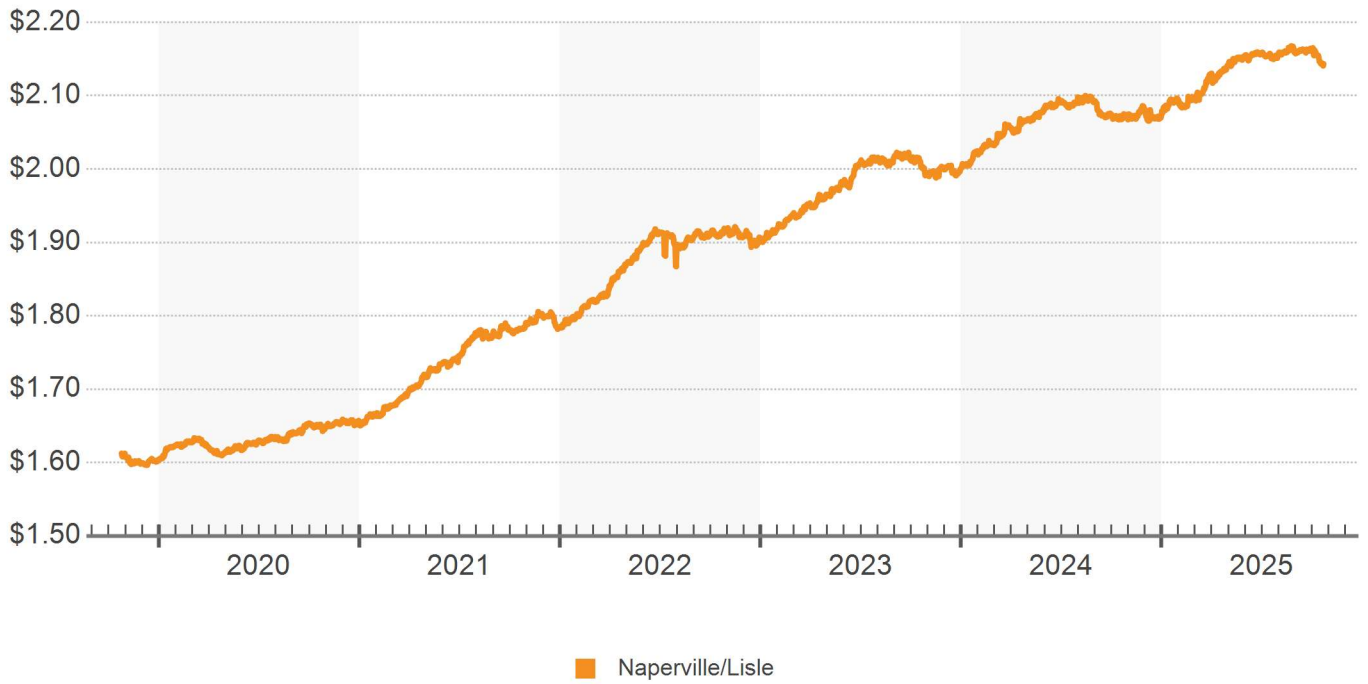
VACANCY RATE



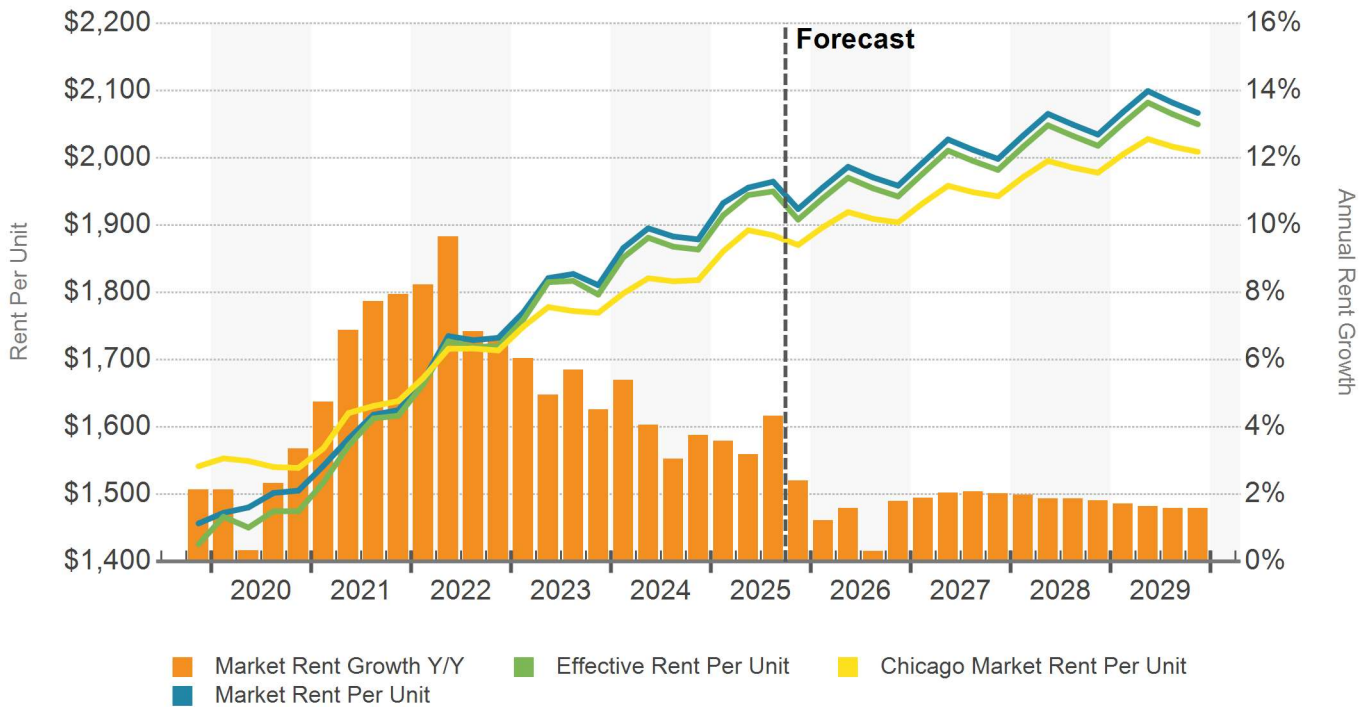
VACANCY BY BEDROOM



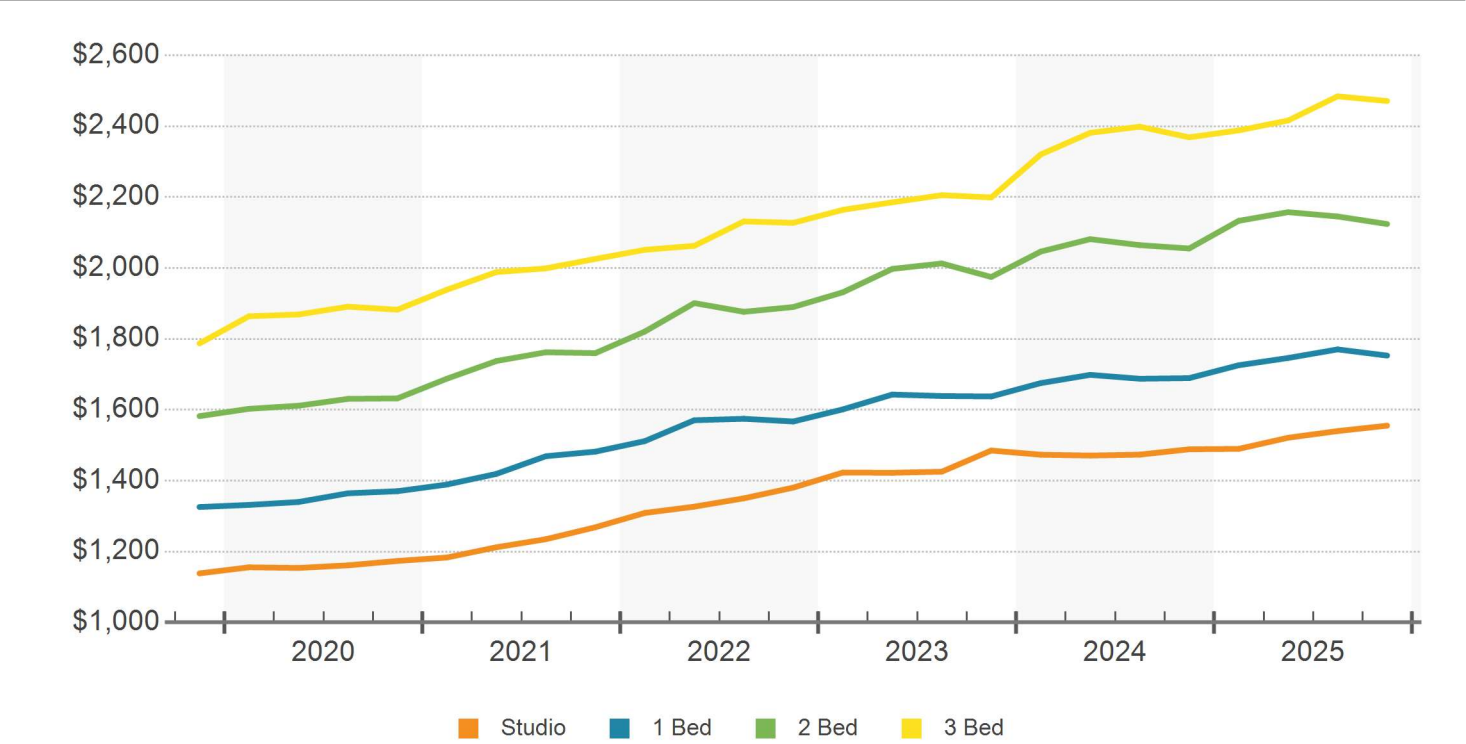
DAILY ASKING RENT PER SF



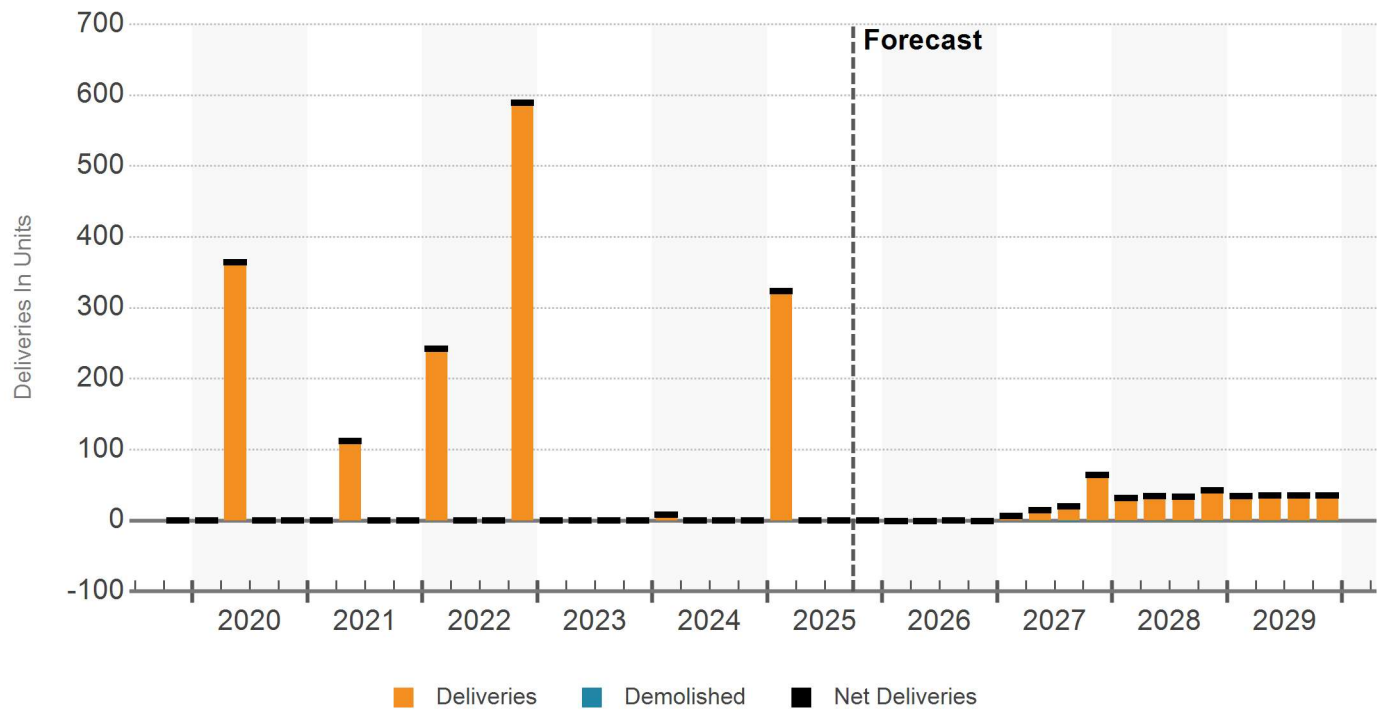
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

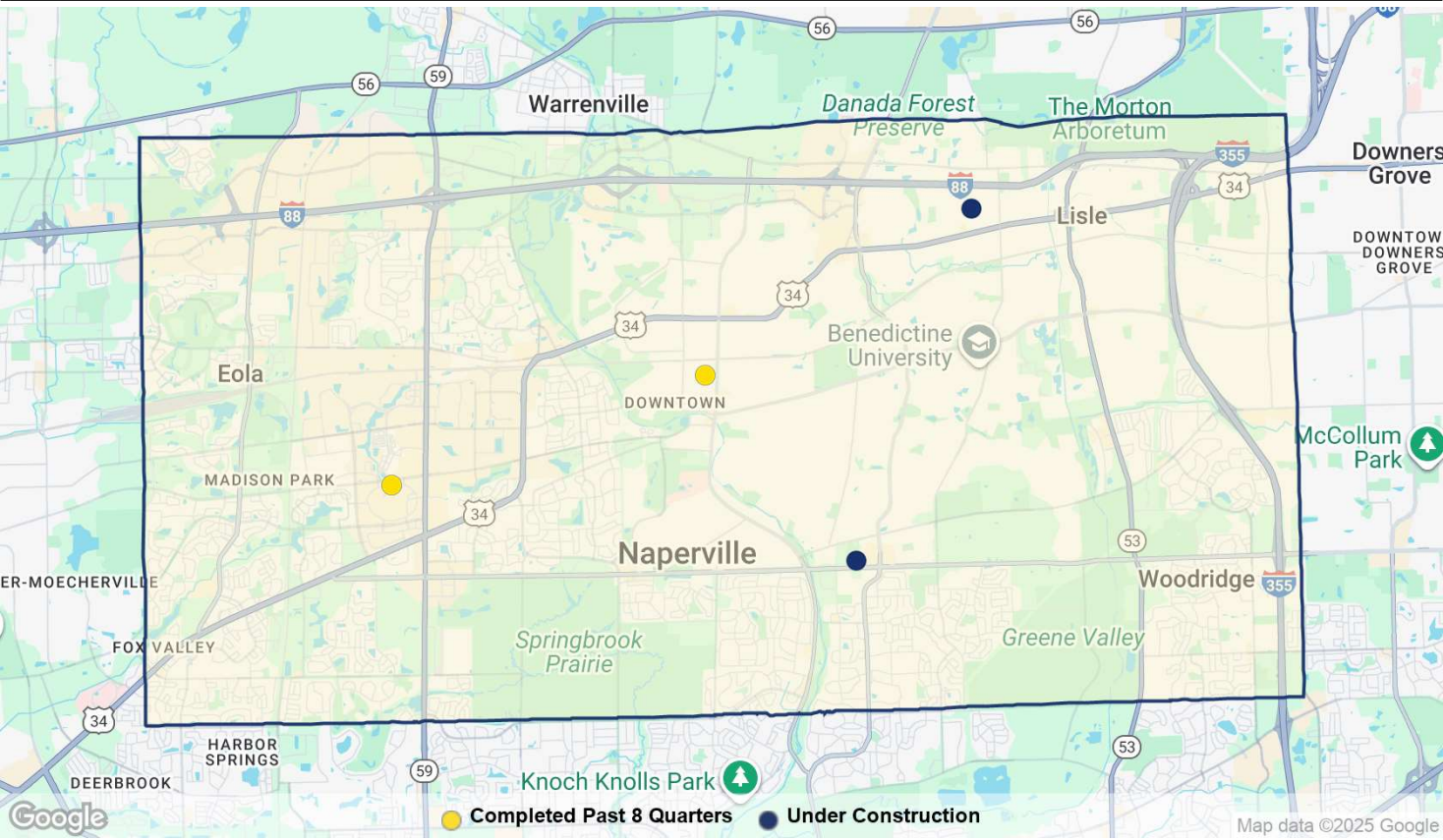


DELIVERIES & DEMOLITIONS

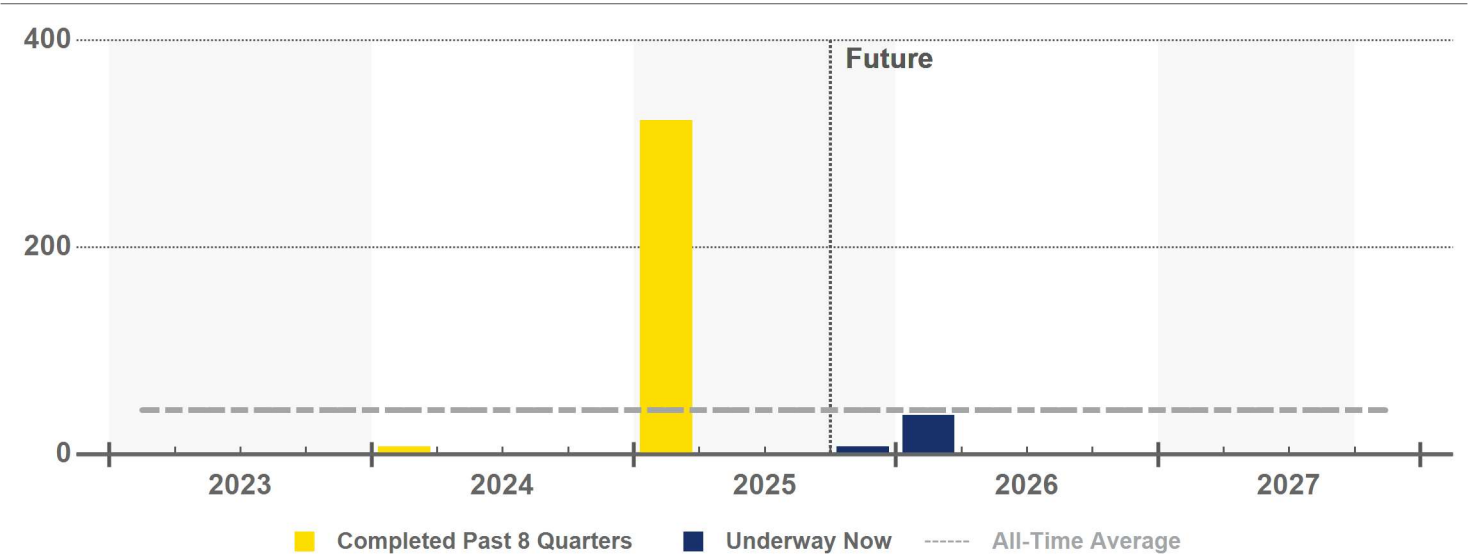


All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
172	331	46	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Lucca Fox Valley 3955 Fox Valley Center Dr	★★★★☆	323	4	Aug 2023	Mar 2025	Focus Development, Inc. Focus Development, Inc.
2	Douglas Avenue Apartm... 118 Douglas Ave	★★★☆☆	8	2	Jun 2023	Jan 2024	- Pineapple Properties LLC Series...

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Forest Meadows Apartm... 25W462 75th St	★★★☆☆	38	3	Sep 2024	Jan 2026	Horizon Development Group -
2	4529 Western Ave	★★★☆☆	8	1	Jan 2025	Dec 2025	- 4513 WESTERN AVE LLC

The Naperville/Lisle Multifamily Submarket saw approximately \$515 million worth of trades over the past 12 months. That compares to an average 12-month trailing sales volume of \$342 million, and a high of \$799 million over that stretch. In the first quarter of 2025, the submarket experienced its best start to the year since 2021 based on sales volume.

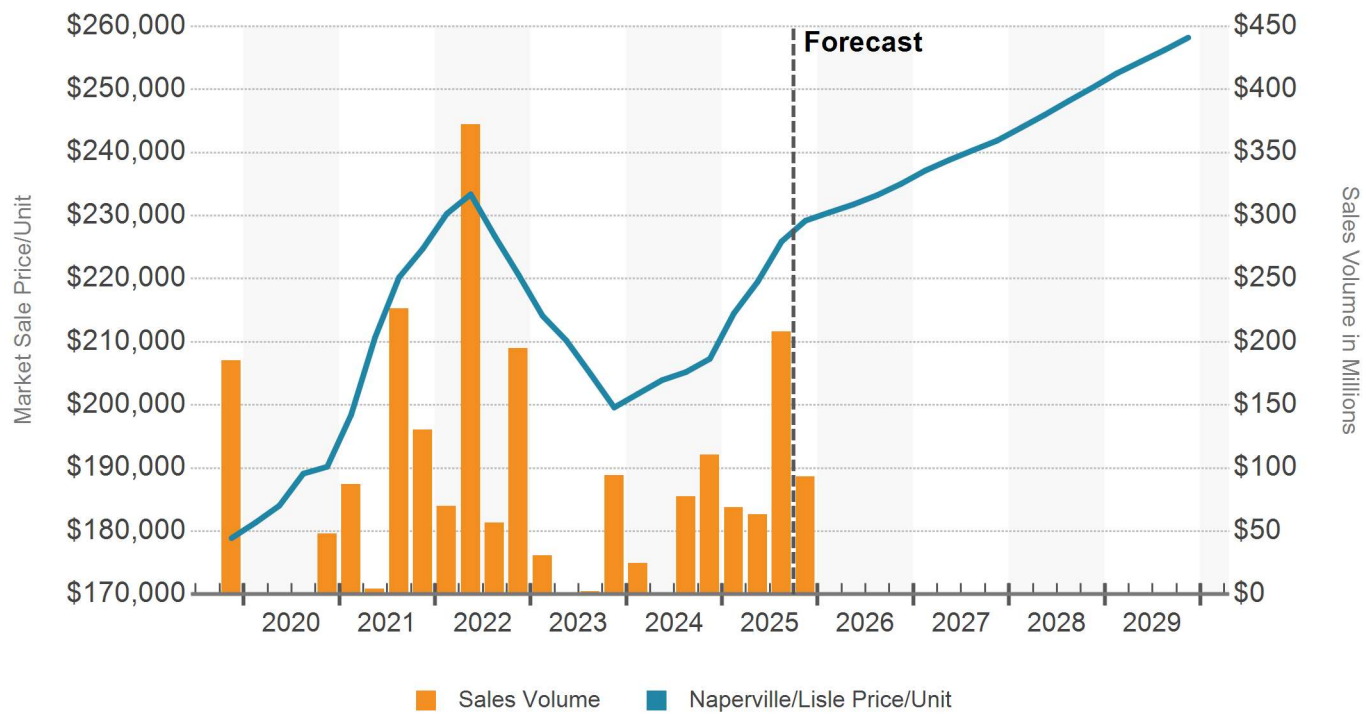
Typically, private investors are the dominant buyer type in the submarket, but over the past year, institutional investors have been the only net buyers of multifamily properties. A few large deals helped to drive this activity.

For example, in the first quarter of 2025, a local private investor sold the 356-unit Huntington Apartments to a

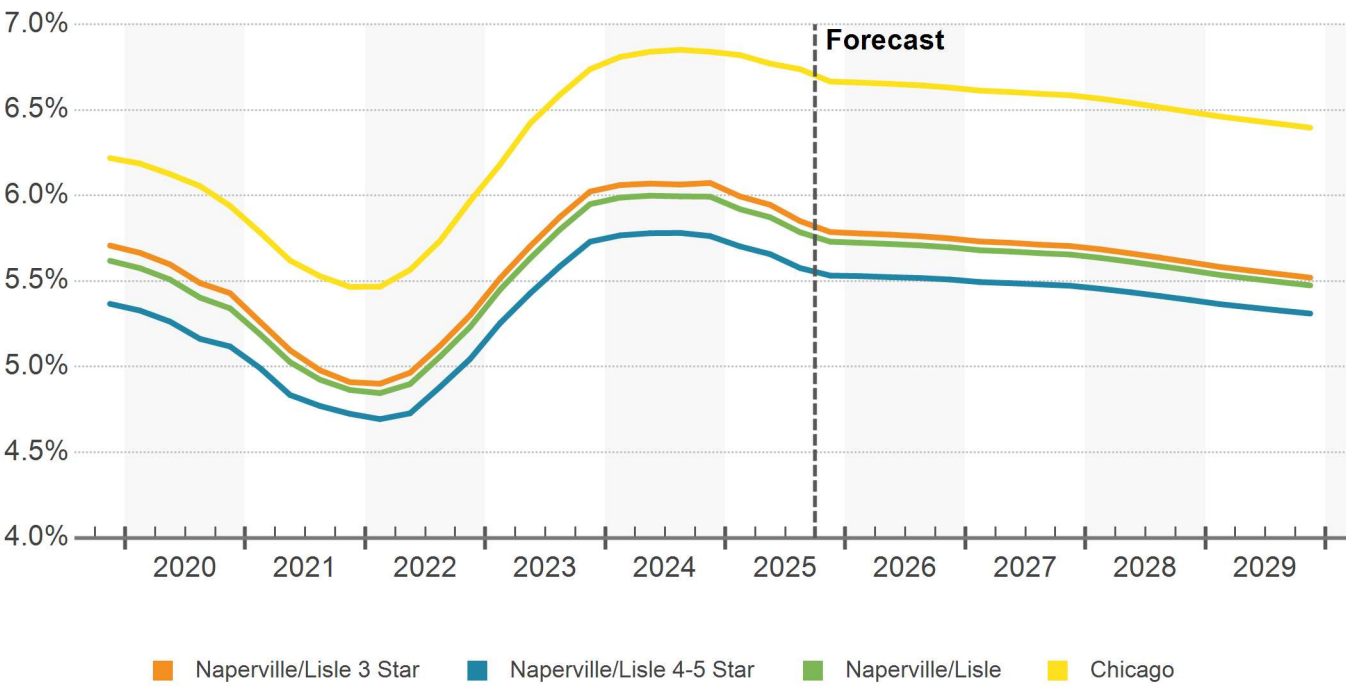
national institutional fund for \$68 million, or about \$191,000 per unit. The opportunity to aquire the property with an assumable loan helped to move the deal forward. The buyer assumed about \$39 million in outstanding debt as part of the deal. Based on the NOI at the time of the sale, the cap rate on the transaction came to 6.25%.

While the area's vacancy rate was boosted toward the start of the year by the availability of new construction, the submarket has a proven track record of attracting tenants, and stabilized vacancy remains below 5%. Assuming the submarket continues to attract tenants at the rate that it has, the area will likely remain attractive to investors.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

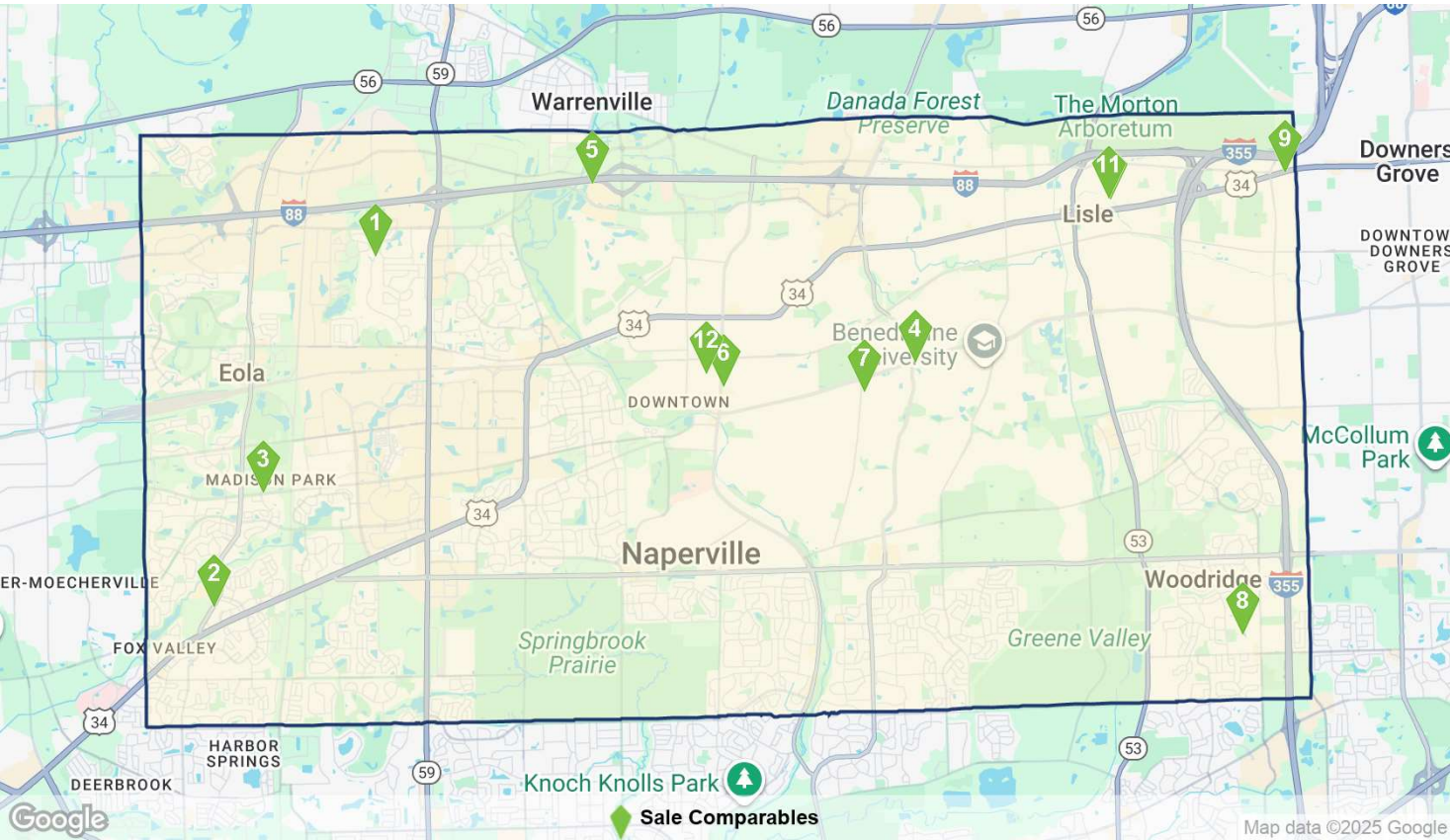


Sales Past 12 Months

Naperville/Lisle Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
14	\$215	\$39.6	5.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$765,000	\$39,552,727	\$2,000,000	\$136,000,000
Price/Unit	\$127,500	\$215,492	\$183,333	\$243,801
Cap Rate	4.0%	6.0%	6.2%	8.1%
Vacancy Rate At Sale	0%	5.1%	3.1%	8.3%
Time Since Sale in Months	0.0	5.6	5.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	169	11	640
Number of Floors	2	2	2	4
Average Unit SF	627	932	931	1,333
Year Built	1968	1983	1984	2022
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Naperville/Lisle 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	Fifteen 98 Naperville 1598 Fairway Dr	★★★★★	1984	640	6.4%	8/15/2025	\$136,000,000	\$212,500	\$236
2	Fox Valley Villages 710 S Eola Rd	★★★★★	1985	420	3.1%	10/23/2025	\$93,200,000	\$221,904	\$231
3	Hawthorn at Oakhurst 245 N Oakhurst Dr	★★★★★	1991	320	5.3%	7/18/2025	\$72,250,000	\$225,781	\$255
4	ReNew on Naper 20 S Naper Blvd	★★★★★	1971	356	6.2%	2/27/2025	\$68,000,000	\$191,011	\$233
5	The Emery 28262 Diehl Rd	★★★★★	2022	242	5.8%	6/30/2025	\$59,000,000	\$243,801	\$295
6	16-22 E Benton Ave	★★★★★	1993	11	0%	4/18/2025	\$2,000,000	\$181,818	\$290
7	106 Olesen Dr	★★★★★	1990	6	0%	5/15/2025	\$1,100,000	\$183,333	\$138
8	2520 Waterbury Dr	★★★★★	1979	6	0%	4/9/2025	\$1,050,000	\$175,000	\$175
9	4340 Wilson Ave	★★★★★	-	6	0%	3/12/2025	\$950,000	\$158,333	\$208
10	912 Lacey Ave	★★★★★	1970	6	0%	10/24/2024	\$765,000	\$127,500	\$128
11	914 Lacey Ave	★★★★★	1970	6	0%	10/24/2024	\$765,000	\$127,500	\$128
12	130 W Douglas Ave	★★★★★	1968	12	8.3%	1/30/2025	-	-	-
3	Hawthorn at Oakhurst 245 N Oakhurst Dr	★★★★★	1991	320	5.3%	9/2/2025	-	-	-
2	Fox Valley Villages 710 S Eola Rd	★★★★★	1985	420	3.1%	9/2/2025	-	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	21,120	139	0.7%	94	0.4%	1.5
2028	20,981	139	0.7%	120	0.6%	1.2
2027	20,842	105	0.5%	58	0.3%	1.8
2026	20,737	(4)	0%	133	0.6%	0
2025	20,741	323	1.6%	293	1.4%	1.1
YTD	20,741	323	1.6%	240	1.2%	1.3
2024	20,418	8	0%	(14)	-0.1%	-
2023	20,410	0	0%	434	2.1%	0
2022	20,410	831	4.2%	145	0.7%	5.7
2021	19,579	112	0.6%	522	2.7%	0.2
2020	19,467	364	1.9%	382	2.0%	1.0
2019	19,103	0	0%	411	2.2%	0
2018	19,103	249	1.3%	123	0.6%	2.0
2017	18,854	232	1.2%	213	1.1%	1.1
2016	18,622	417	2.3%	(144)	-0.8%	-
2015	18,205	0	0%	106	0.6%	0
2014	18,205	0	0%	91	0.5%	0
2013	18,205	310	1.7%	155	0.9%	2.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,438	94	1.3%	64	0.9%	1.5
2028	7,344	76	1.0%	69	0.9%	1.1
2027	7,268	(1)	0%	12	0.2%	-
2026	7,269	(1)	0%	133	1.8%	0
2025	7,270	323	4.6%	229	3.1%	1.4
YTD	7,270	323	4.6%	169	2.3%	1.9
2024	6,947	0	0%	(7)	-0.1%	0
2023	6,947	0	0%	437	6.3%	0
2022	6,947	831	13.6%	294	4.2%	2.8
2021	6,116	112	1.9%	288	4.7%	0.4
2020	6,004	364	6.5%	321	5.3%	1.1
2019	5,640	0	0%	194	3.4%	0
2018	5,640	241	4.5%	254	4.5%	0.9
2017	5,399	232	4.5%	284	5.3%	0.8
2016	5,167	417	8.8%	(38)	-0.7%	-
2015	4,750	0	0%	136	2.9%	0
2014	4,750	0	0%	14	0.3%	0
2013	4,750	310	7.0%	179	3.8%	1.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	10,908	8	0.1%	(10)	-0.1%	-
2028	10,900	9	0.1%	(6)	-0.1%	-
2027	10,891	36	0.3%	1	0%	36.0
2026	10,855	(2)	0%	(2)	0%	1.0
2025	10,857	0	0%	30	0.3%	0
YTD	10,857	0	0%	37	0.3%	0
2024	10,857	0	0%	(12)	-0.1%	0
2023	10,857	0	0%	(1)	0%	0
2022	10,857	0	0%	(149)	-1.4%	0
2021	10,857	0	0%	204	1.9%	0
2020	10,857	0	0%	51	0.5%	0
2019	10,857	0	0%	210	1.9%	0
2018	10,857	8	0.1%	(125)	-1.2%	-
2017	10,849	0	0%	(77)	-0.7%	0
2016	10,849	0	0%	(86)	-0.8%	0
2015	10,849	0	0%	(30)	-0.3%	0
2014	10,849	0	0%	83	0.8%	0
2013	10,849	0	0%	(55)	-0.5%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,774	37	1.4%	40	1.4%	0.9
2028	2,737	54	2.0%	57	2.1%	0.9
2027	2,683	70	2.7%	45	1.7%	1.6
2026	2,613	(1)	0%	2	0.1%	-
2025	2,614	0	0%	34	1.3%	0
YTD	2,614	0	0%	34	1.3%	0
2024	2,614	8	0.3%	5	0.2%	1.6
2023	2,606	0	0%	(2)	-0.1%	0
2022	2,606	0	0%	0	0%	-
2021	2,606	0	0%	30	1.2%	0
2020	2,606	0	0%	10	0.4%	0
2019	2,606	0	0%	7	0.3%	0
2018	2,606	0	0%	(6)	-0.2%	0
2017	2,606	0	0%	6	0.2%	0
2016	2,606	0	0%	(20)	-0.8%	0
2015	2,606	0	0%	0	0%	-
2014	2,606	0	0%	(6)	-0.2%	0
2013	2,606	0	0%	31	1.2%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,080	5.1%	0.2	\$2,067	\$2.29	1.6%	(0.2)	\$2,050	\$2.27
2028	1,035	4.9%	0.1	\$2,035	\$2.25	1.8%	(0.2)	\$2,018	\$2.23
2027	1,015	4.9%	0.2	\$1,999	\$2.21	2.0%	0.2	\$1,982	\$2.19
2026	971	4.7%	(0.7)	\$1,959	\$2.17	1.8%	(0.6)	\$1,943	\$2.15
2025	1,106	5.3%	0.1	\$1,924	\$2.13	2.4%	(1.4)	\$1,908	\$2.11
YTD	1,159	5.6%	0.3	\$1,947	\$2.14	3.4%	(0.3)	\$1,931	\$2.13
2024	1,076	5.3%	0.1	\$1,879	\$2.07	3.8%	(0.8)	\$1,864	\$2.05
2023	1,055	5.2%	(2.1)	\$1,811	\$2	4.5%	(2.1)	\$1,797	\$1.98
2022	1,491	7.3%	3.2	\$1,733	\$1.91	6.6%	(1.3)	\$1,720	\$1.90
2021	806	4.1%	(2.1)	\$1,625	\$1.79	7.9%	4.6	\$1,617	\$1.78
2020	1,215	6.2%	(0.2)	\$1,506	\$1.66	3.3%	1.2	\$1,475	\$1.62
2019	1,230	6.4%	(2.2)	\$1,457	\$1.60	2.1%	(0.3)	\$1,426	\$1.57
2018	1,643	8.6%	0.6	\$1,426	\$1.57	2.4%	(0.6)	\$1,373	\$1.51
2017	1,516	8.0%	0	\$1,392	\$1.53	3.0%	(0.4)	\$1,328	\$1.46
2016	1,498	8.0%	2.9	\$1,351	\$1.49	3.4%	(0.4)	\$1,315	\$1.45
2015	938	5.2%	(0.6)	\$1,307	\$1.44	3.8%	0	\$1,276	\$1.40
2014	1,044	5.7%	(0.5)	\$1,259	\$1.39	3.8%	(0.9)	\$1,228	\$1.35
2013	1,133	6.2%	0.8	\$1,212	\$1.33	4.7%	-	\$1,196	\$1.32

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	383	5.1%	0.3	\$2,255	\$2.44	1.2%	(0.3)	\$2,235	\$2.42
2028	353	4.8%	0	\$2,229	\$2.41	1.5%	(0.4)	\$2,209	\$2.39
2027	347	4.8%	(0.2)	\$2,195	\$2.38	1.9%	0.1	\$2,175	\$2.35
2026	361	5.0%	(1.8)	\$2,154	\$2.33	1.8%	(0.3)	\$2,135	\$2.31
2025	494	6.8%	1.0	\$2,116	\$2.29	2.1%	(0.3)	\$2,097	\$2.27
YTD	554	7.6%	1.9	\$2,132	\$2.31	2.8%	0.3	\$2,113	\$2.29
2024	401	5.8%	0.1	\$2,072	\$2.24	2.5%	(2.8)	\$2,059	\$2.23
2023	394	5.7%	(6.3)	\$2,021	\$2.19	5.3%	0.7	\$2,009	\$2.17
2022	831	12.0%	7.2	\$1,920	\$2.08	4.6%	(2.8)	\$1,906	\$2.06
2021	294	4.8%	(3.0)	\$1,835	\$1.99	7.4%	4.9	\$1,821	\$1.97
2020	469	7.8%	0.3	\$1,708	\$1.85	2.5%	(1.1)	\$1,674	\$1.81
2019	425	7.5%	(3.4)	\$1,666	\$1.80	3.6%	1.4	\$1,609	\$1.74
2018	620	11.0%	(0.7)	\$1,608	\$1.74	2.2%	0.8	\$1,533	\$1.66
2017	631	11.7%	(1.5)	\$1,573	\$1.70	1.4%	0.1	\$1,516	\$1.64
2016	683	13.2%	8.4	\$1,551	\$1.68	1.3%	(3.5)	\$1,504	\$1.63
2015	228	4.8%	(2.9)	\$1,532	\$1.66	4.7%	1.3	\$1,492	\$1.61
2014	364	7.7%	(0.3)	\$1,463	\$1.58	3.5%	(1.2)	\$1,424	\$1.54
2013	377	7.9%	2.4	\$1,414	\$1.53	4.7%	-	\$1,393	\$1.51

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	623	5.7%	0.2	\$2,006	\$2.24	1.8%	(0.2)	\$1,989	\$2.23
2028	605	5.5%	0.1	\$1,970	\$2.20	2.0%	(0.1)	\$1,953	\$2.19
2027	589	5.4%	0.3	\$1,931	\$2.16	2.1%	0.3	\$1,915	\$2.14
2026	554	5.1%	0	\$1,891	\$2.12	1.8%	(0.6)	\$1,875	\$2.10
2025	554	5.1%	(0.3)	\$1,858	\$2.08	2.4%	(2.1)	\$1,842	\$2.06
YTD	547	5.0%	(0.3)	\$1,889	\$2.09	3.7%	(0.8)	\$1,874	\$2.08
2024	583	5.4%	0.1	\$1,815	\$2.01	4.4%	0.4	\$1,796	\$1.99
2023	572	5.3%	0	\$1,737	\$1.93	4.0%	(3.7)	\$1,723	\$1.91
2022	572	5.3%	1.4	\$1,671	\$1.85	7.7%	(1.1)	\$1,659	\$1.84
2021	424	3.9%	(1.9)	\$1,551	\$1.72	8.8%	4.6	\$1,546	\$1.71
2020	627	5.8%	(0.5)	\$1,425	\$1.58	4.2%	2.6	\$1,394	\$1.54
2019	677	6.2%	(1.9)	\$1,368	\$1.51	1.7%	(0.8)	\$1,352	\$1.50
2018	888	8.2%	1.2	\$1,346	\$1.49	2.4%	(2.1)	\$1,301	\$1.44
2017	756	7.0%	0.7	\$1,314	\$1.45	4.5%	(0.4)	\$1,233	\$1.37
2016	679	6.3%	0.8	\$1,257	\$1.39	4.9%	1.9	\$1,224	\$1.35
2015	593	5.5%	0.3	\$1,198	\$1.33	3.0%	(1.0)	\$1,169	\$1.29
2014	563	5.2%	(0.8)	\$1,163	\$1.29	4.0%	(0.8)	\$1,136	\$1.26
2013	645	5.9%	0.5	\$1,118	\$1.24	4.8%	-	\$1,102	\$1.22

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	74	2.7%	(0.1)	\$1,764	\$1.99	1.9%	(0.1)	\$1,757	\$1.99
2028	76	2.8%	(0.2)	\$1,732	\$1.96	1.9%	(0.1)	\$1,725	\$1.95
2027	79	3.0%	0.8	\$1,699	\$1.92	2.1%	0.3	\$1,692	\$1.91
2026	55	2.1%	(0.1)	\$1,664	\$1.88	1.8%	(1.8)	\$1,657	\$1.87
2025	58	2.2%	(1.3)	\$1,635	\$1.85	3.6%	(1.9)	\$1,628	\$1.84
YTD	58	2.2%	(1.3)	\$1,635	\$1.85	4.9%	(0.6)	\$1,629	\$1.84
2024	92	3.5%	0.1	\$1,578	\$1.78	5.5%	1.4	\$1,572	\$1.78
2023	89	3.4%	0	\$1,496	\$1.69	4.0%	(5.3)	\$1,479	\$1.67
2022	88	3.4%	0	\$1,438	\$1.62	9.3%	3.6	\$1,427	\$1.61
2021	88	3.4%	(1.2)	\$1,316	\$1.49	5.7%	3.3	\$1,312	\$1.48
2020	118	4.5%	(0.4)	\$1,245	\$1.40	2.4%	3.7	\$1,230	\$1.39
2019	128	4.9%	(0.3)	\$1,215	\$1.37	-1.3%	(4.8)	\$1,196	\$1.35
2018	135	5.2%	0.2	\$1,231	\$1.39	3.5%	1.0	\$1,204	\$1.36
2017	129	5.0%	(0.3)	\$1,190	\$1.34	2.5%	(2.9)	\$1,179	\$1.33
2016	136	5.2%	0.8	\$1,162	\$1.31	5.4%	1.5	\$1,147	\$1.29
2015	116	4.5%	0	\$1,103	\$1.24	3.9%	(0.5)	\$1,093	\$1.23
2014	117	4.5%	0.3	\$1,062	\$1.20	4.3%	0.3	\$1,045	\$1.18
2013	111	4.2%	(1.2)	\$1,018	\$1.15	4.0%	-	\$1,012	\$1.14

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	-	-	0%	-	-	-	\$258,210	289	5.5%
2028	-	-	0%	-	-	-	\$250,291	280	5.6%
2027	-	-	0%	-	-	-	\$241,878	271	5.7%
2026	-	-	0%	-	-	-	\$235,054	263	5.7%
2025	-	-	-	-	-	-	\$229,213	257	5.7%
YTD	12	\$433.6M	13.3%	\$48,172,222	\$216,019	6.0%	\$228,317	256	5.8%
2024	8	\$212.6M	4.5%	\$26,573,938	\$233,105	5.3%	\$207,321	232	6.0%
2023	4	\$126.6M	3.1%	\$31,656,250	\$197,852	5.3%	\$199,602	223	5.9%
2022	14	\$693.3M	13.2%	\$49,521,507	\$257,829	4.8%	\$220,625	247	5.2%
2021	14	\$448.2M	11.7%	\$32,012,857	\$196,484	5.7%	\$224,774	252	4.9%
2020	6	\$48.7M	4.0%	\$24,347,000	\$149,368	-	\$190,216	213	5.3%
2019	13	\$316.2M	10.7%	\$35,137,122	\$186,900	5.9%	\$178,899	200	5.6%
2018	6	\$122M	4.4%	\$20,335,115	\$144,906	6.0%	\$163,136	183	5.8%
2017	15	\$495.8M	15.3%	\$35,412,929	\$172,146	5.9%	\$156,552	175	5.9%
2016	16	\$368.8M	15.4%	\$26,341,000	\$128,762	6.0%	\$150,482	168	5.9%
2015	15	\$210.8M	9.3%	\$16,212,901	\$155,205	7.0%	\$148,579	166	5.8%
2014	8	\$120.1M	5.7%	\$15,013,875	\$115,380	7.3%	\$137,996	154	6.0%

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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	-	-	0%	-	-	-	\$311,996	292	5.3%
2028	-	-	0%	-	-	-	\$303,545	284	5.4%
2027	-	-	0%	-	-	-	\$293,998	275	5.5%
2026	-	-	0%	-	-	-	\$285,551	267	5.5%
2025	-	-	-	-	-	-	\$278,149	260	5.5%
YTD	1	\$59M	3.3%	\$59,000,000	\$243,802	-	\$276,316	258	5.6%
2024	1	\$77.5M	4.5%	\$77,500,000	\$250,000	5.0%	\$251,843	235	5.8%
2023	1	\$94.1M	6.0%	\$94,125,000	\$226,262	-	\$241,143	225	5.7%
2022	7	\$607M	31.3%	\$86,714,086	\$279,208	4.1%	\$266,215	249	5.0%
2021	1	\$30.7M	6.8%	\$30,720,000	\$74,024	-	\$268,628	251	4.7%
2020	-	-	0%	-	-	-	\$228,901	214	5.1%
2019	2	\$15M	5.7%	\$15,000,000	\$384,615	6.0%	\$216,197	202	5.4%
2018	1	\$48.7M	8.5%	\$48,700,000	\$101,883	5.3%	\$197,732	185	5.6%
2017	3	\$186.7M	18.9%	\$62,233,333	\$182,681	5.4%	\$190,128	178	5.6%
2016	2	\$77.7M	7.8%	\$38,846,500	\$193,748	5.6%	\$182,881	171	5.7%
2015	5	\$139.5M	21.1%	\$34,877,125	\$158,173	5.3%	\$179,197	167	5.6%
2014	-	-	0%	-	-	-	\$166,264	155	5.9%

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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	-	-	0%	-	-	-	\$237,102	285	5.5%
2028	-	-	0%	-	-	-	\$229,317	276	5.6%
2027	-	-	0%	-	-	-	\$221,306	266	5.7%
2026	-	-	0%	-	-	-	\$215,172	259	5.7%
2025	-	-	-	-	-	-	\$210,103	253	5.8%
YTD	9	\$373.5M	23.0%	\$53,350,000	\$212,308	6.5%	\$210,181	253	5.8%
2024	4	\$129.9M	5.2%	\$32,471,000	\$231,522	5.5%	\$189,923	228	6.1%
2023	1	\$7.8M	0.4%	\$7,750,000	\$161,458	4.8%	\$183,819	221	6.0%
2022	4	\$70.4M	3.7%	\$17,606,250	\$175,623	5.3%	\$203,024	244	5.3%
2021	7	\$408.7M	16.8%	\$58,388,787	\$224,449	5.1%	\$208,407	251	4.9%
2020	4	\$48M	7.1%	\$47,950,000	\$149,844	-	\$175,719	211	5.4%
2019	6	\$299.9M	15.1%	\$49,986,667	\$183,437	5.8%	\$165,358	199	5.7%
2018	4	\$72.8M	3.3%	\$18,194,881	\$203,295	6.3%	\$150,511	181	6.0%
2017	8	\$290.8M	15.2%	\$41,548,000	\$177,773	5.7%	\$144,355	174	6.0%
2016	11	\$290.6M	22.6%	\$26,417,364	\$118,271	5.9%	\$138,576	167	6.0%
2015	7	\$69M	6.1%	\$11,502,648	\$156,854	4.6%	\$138,033	166	5.9%
2014	3	\$115.7M	9.1%	\$38,550,000	\$117,650	6.4%	\$128,142	154	6.1%

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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	-	-	0%	-	-	-	\$196,669	298	5.7%
2028	-	-	0%	-	-	-	\$189,663	287	5.8%
2027	-	-	0%	-	-	-	\$182,726	277	6.0%
2026	-	-	0%	-	-	-	\$177,540	269	6.0%
2025	-	-	-	-	-	-	\$172,821	262	6.0%
YTD	2	\$1.1M	0.7%	\$1,100,000	\$183,333	4.0%	\$170,469	258	6.1%
2024	3	\$5.2M	1.6%	\$1,735,833	\$127,012	-	\$156,064	236	6.3%
2023	2	\$24.8M	6.8%	\$12,375,000	\$140,625	5.8%	\$149,902	227	6.3%
2022	3	\$15.9M	4.4%	\$5,292,500	\$139,276	5.4%	\$167,248	253	5.5%
2021	6	\$8.7M	1.7%	\$1,456,415	\$194,189	6.2%	\$171,073	259	5.1%
2020	2	\$744K	0.5%	\$744,000	\$124,000	-	\$143,095	217	5.6%
2019	5	\$1.3M	3.2%	\$657,050	\$73,006	6.4%	\$131,644	199	5.9%
2018	1	\$531.2K	0.2%	\$531,167	\$88,528	-	\$119,580	181	6.2%
2017	4	\$18.2M	8.5%	\$4,561,250	\$82,185	6.5%	\$114,049	173	6.2%
2016	3	\$490K	0.7%	\$490,000	\$81,667	7.3%	\$110,036	167	6.2%
2015	3	\$2.2M	1.4%	\$747,778	\$62,315	9.0%	\$107,414	163	6.2%
2014	5	\$4.5M	2.2%	\$892,200	\$76,914	7.6%	\$100,481	152	6.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	21,121	5.1%	-	143	-	139	-	-
2028	-	20,982	4.9%	-	144	-	140	-	-
2027	-	20,842	4.9%	-	108	-	104	-	-
2026	-	20,738	4.7%	-	0	-	(3)	-	-
2025	-	20,741	5.3%	-	323	-	323	-	-
YTD	141	20,741	5.6%	1	323	1	323	2	46
2024	140	20,418	5.3%	1	8	1	8	2	361
2023	139	20,410	5.2%	0	0	0	0	2	331
2022	139	20,410	7.3%	3	831	3	831	0	0
2021	136	19,579	4.1%	1	112	1	112	3	831
2020	135	19,467	6.2%	1	364	1	364	3	639
2019	134	19,103	6.4%	0	0	0	0	1	364
2018	134	19,103	8.6%	3	249	3	249	0	0
2017	131	18,854	8.0%	1	232	1	232	3	249
2016	130	18,622	8.0%	1	417	1	417	2	434
2015	129	18,205	5.2%	0	0	0	0	2	649
2014	129	18,205	5.7%	0	0	0	0	0	0
2013	129	18,205	6.2%	1	310	1	310	0	0