


Multi-Family Submarket Report

Aurora

Chicago - IL USA

PREPARED BY

eXp COMMERCIAL

Randolph J. Taylor

Vice President,Multifamily Investment Sales Broker

CoStar™

MULTI-FAMILY SUBMARKET REPORT

Overview

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
108	**35**	**5.0%**	**2.5%**

The Aurora multifamily submarket has a vacancy rate of 5.0% as of the third quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 1.3%, a result of 110 units of net deliveries and 36 units of net absorption.

Aurora's vacancy rate of 5.0% compares to the submarket's five-year average of 3.2% and the 10-year average of 4.1%. Overall submarket vacancy is forecast to end 2026 at 12.7%.

As of the third quarter of 2026, there are 566 multifamily units under construction in Aurora. In comparison, the submarket has averaged 141 units under construction annually over the past 10 years. The Aurora multifamily submarket contains roughly 5,100 units of inventory. The submarket has approximately 29 units rated 4 & 5 Star, 2,500 units rated 3 Star, and 2,500 units rated 1 & 2 Star.

Average rents in Aurora are $1,580/month, compared to the Chicago average of $1,970/month.

Rents have changed by 2.5% year over year in Aurora, compared to a change of 3.1% metro wide. Annual rent growth of 2.5% in Aurora compares to the submarket's five-year average of 3.9% and its 10-year average of 3.3%. Overall annual rent growth in the Aurora apartment submarket is forecast to end 2026 at 2.3% compared to the Chicago average of 2.9%.

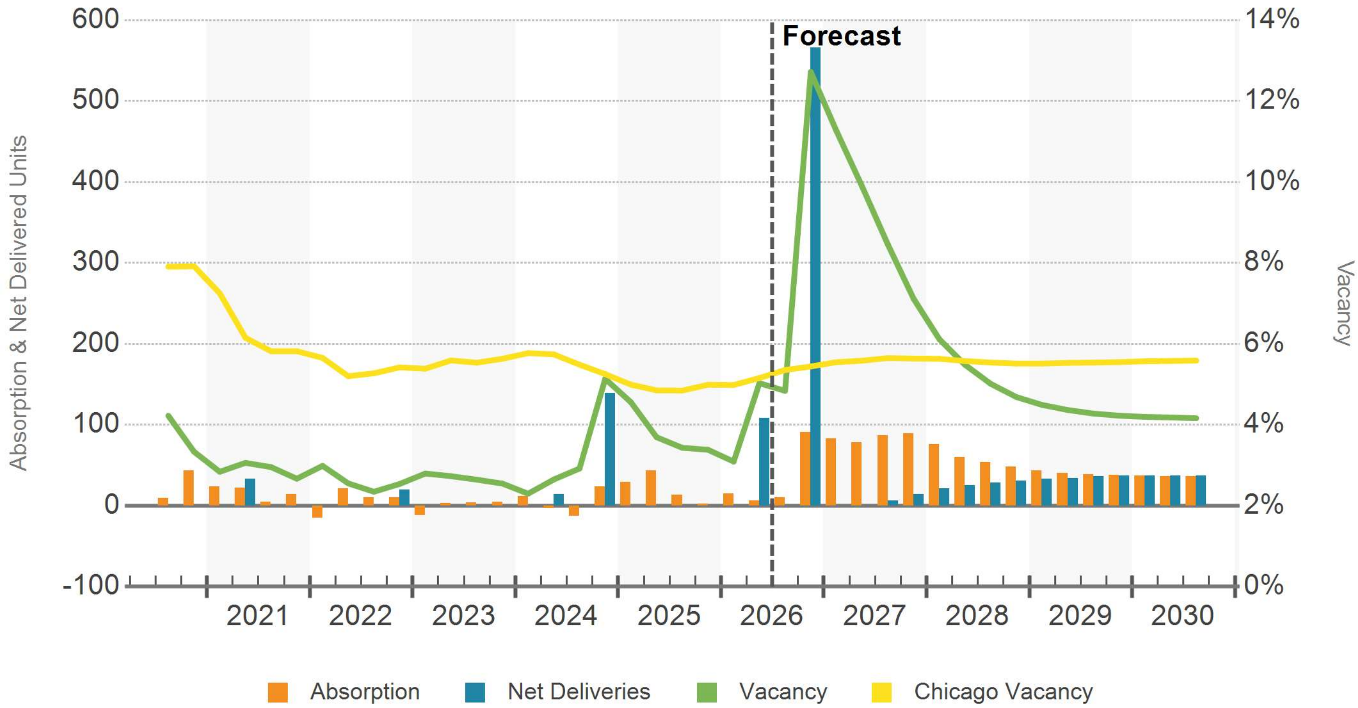
KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	29	0%	$2,372	$2,372	0	0	566
3 Star	2,537	7.8%	$1,729	$1,715	4	0	0
1 & 2 Star	2,545	2.2%	$1,150	$1,146	0	0	0
Submarket	**5,111**	**5.0%**	**$1,584**	**$1,576**	**4**	**0**	**566**

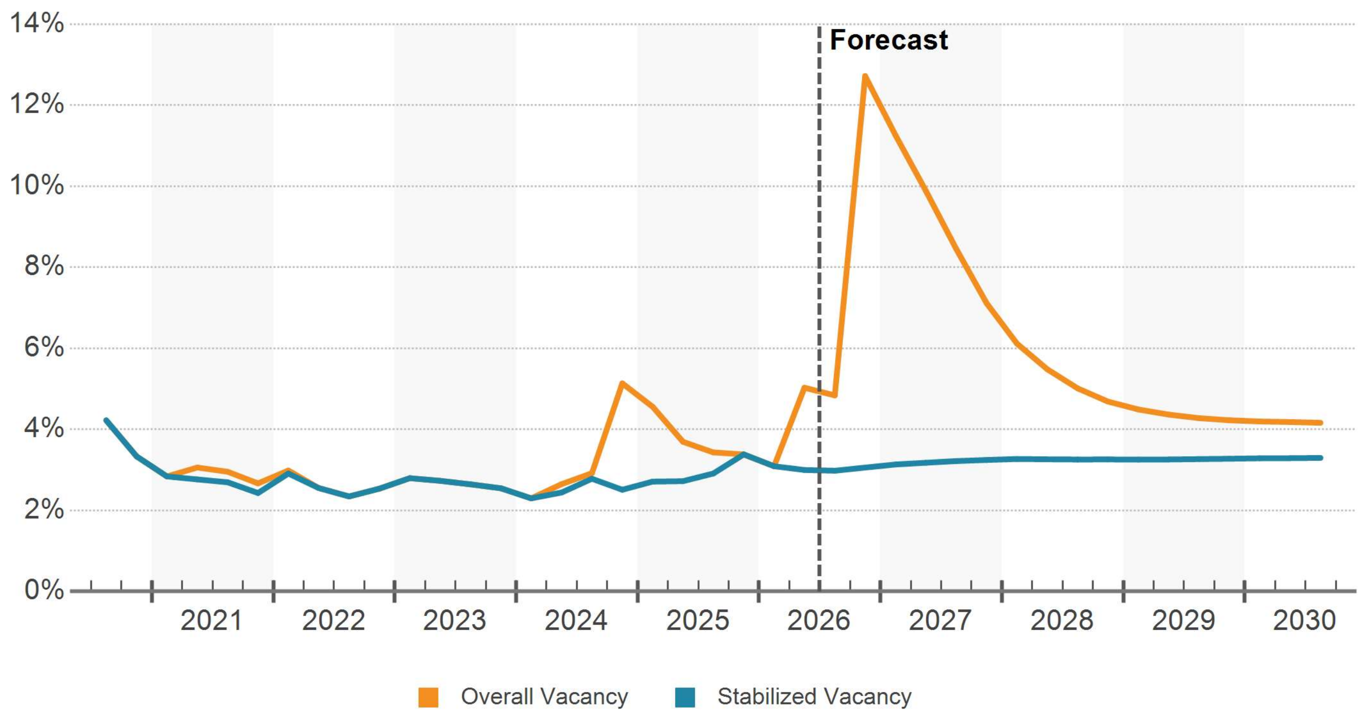
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.3% (YOY)	5.7%	5.9%	9.7%	2017 Q1	2.3%	2024 Q1
Absorption Units	35	31	202	273	2017 Q4	(76)	2003 Q4
Delivered Units	108	33	215	300	2017 Q4	0	2026 Q1
Demolished Units	0	0	1	0	2026 Q2	0	2026 Q2
Asking Rent Growth	2.5%	2.4%	2.1%	6.3%	2022 Q2	-1.4%	2003 Q3
Effective Rent Growth	3.6%	2.4%	2.1%	6.9%	2022 Q2	-1.5%	2003 Q3
Sales Volume	$4.5M	$18.1M	N/A	$109.8M	2025 Q1	$0	2023 Q3

Vacancy

ABSORPTION, NET DELIVERIES & VACANCY

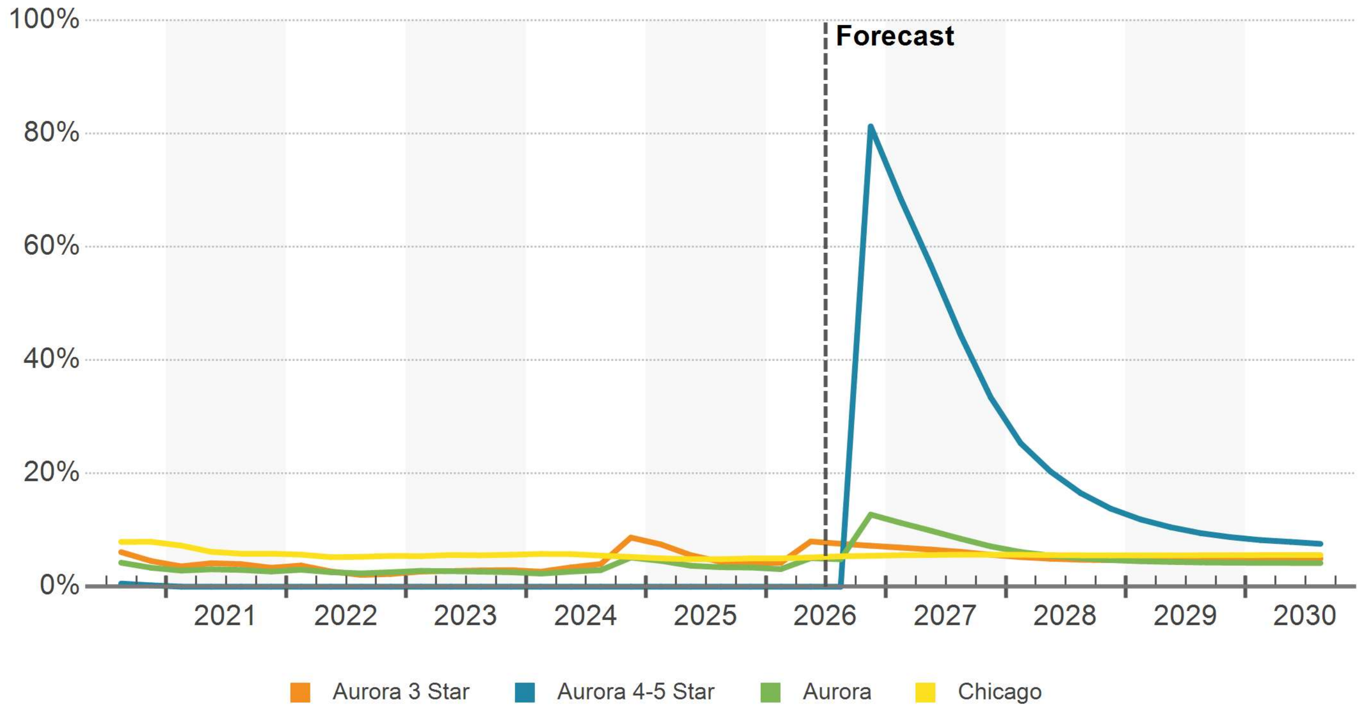


OVERALL & STABILIZED VACANCY

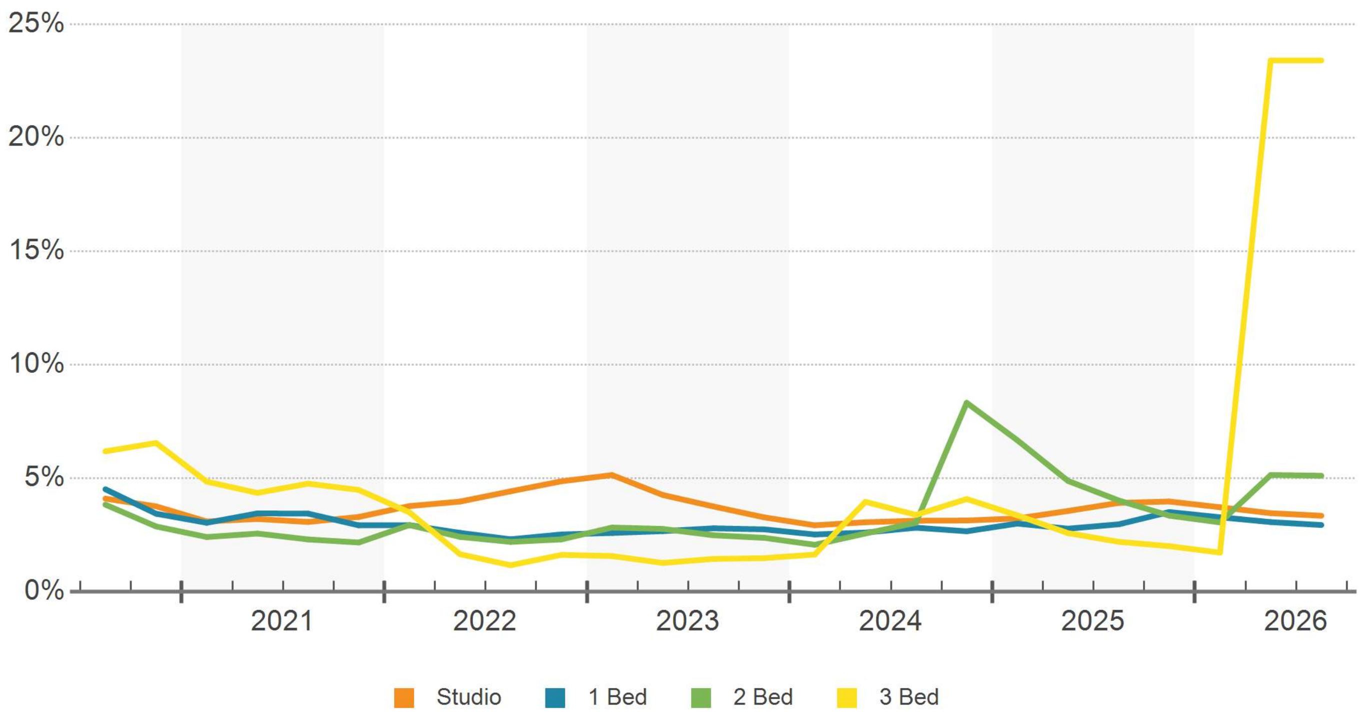


Vacancy

VACANCY RATE

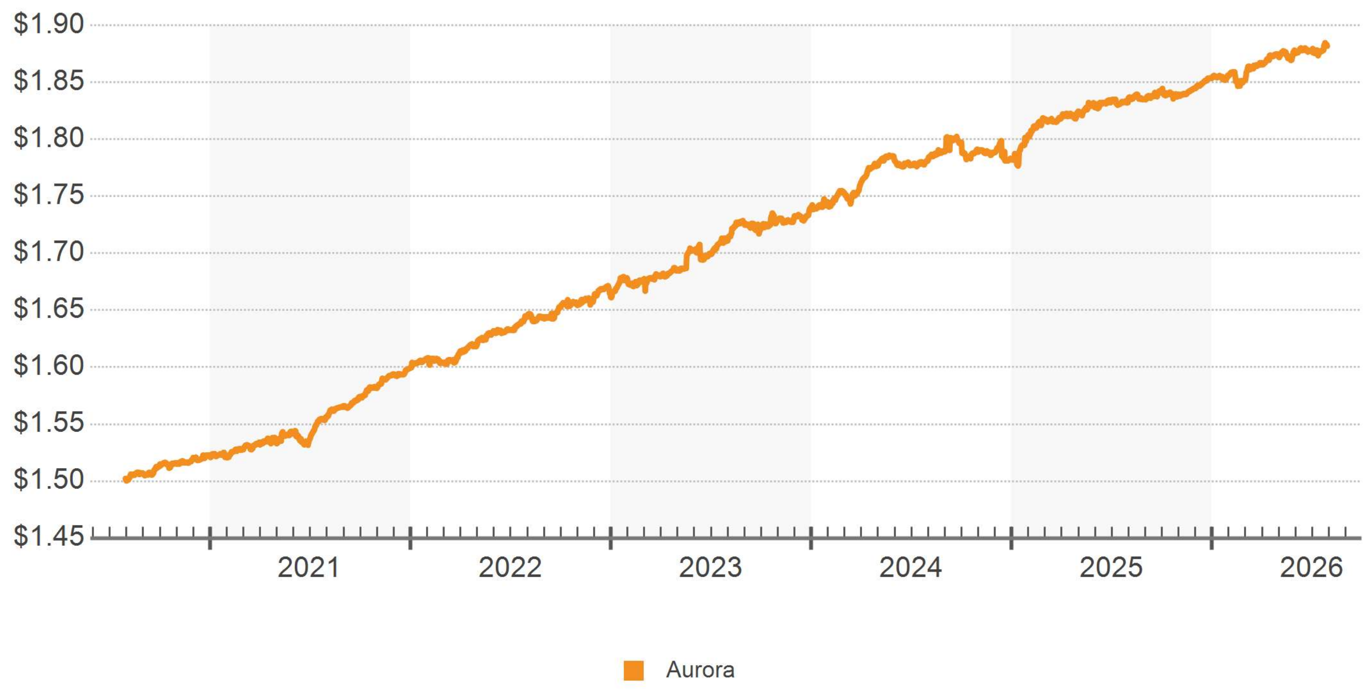


VACANCY BY BEDROOM

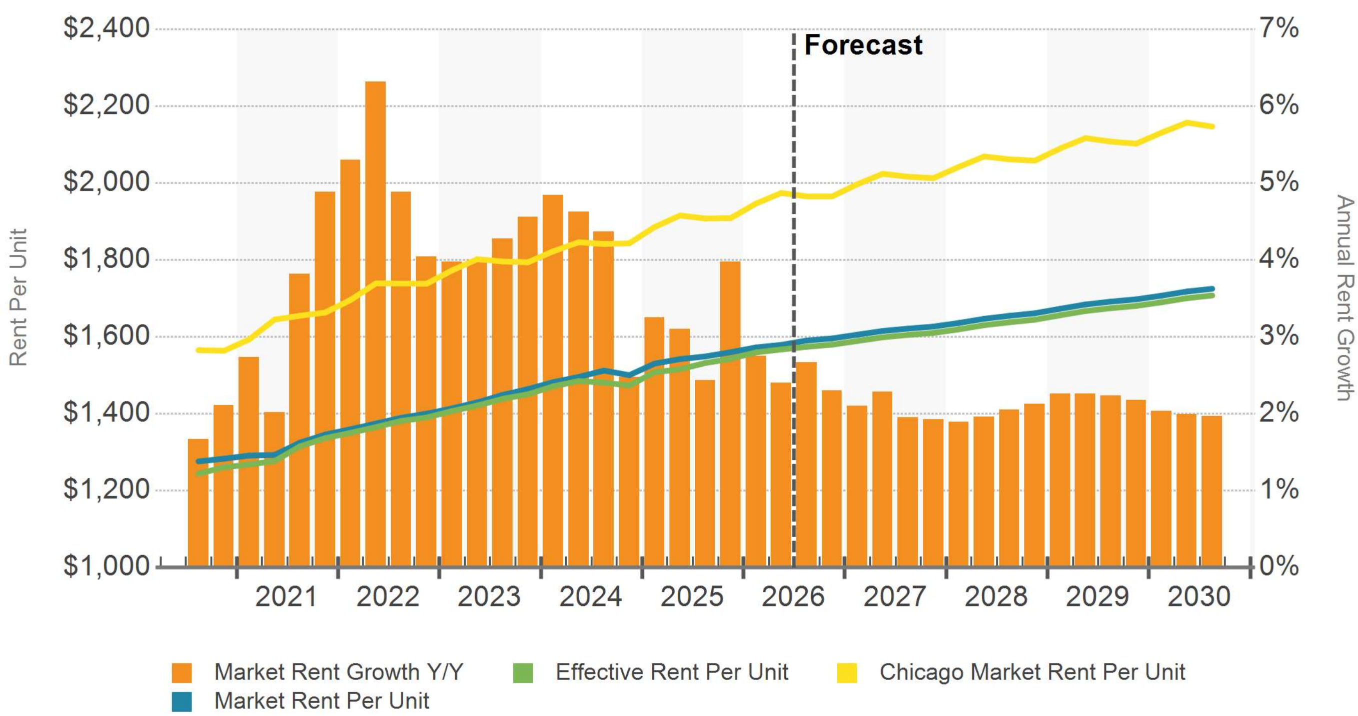


Rent

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



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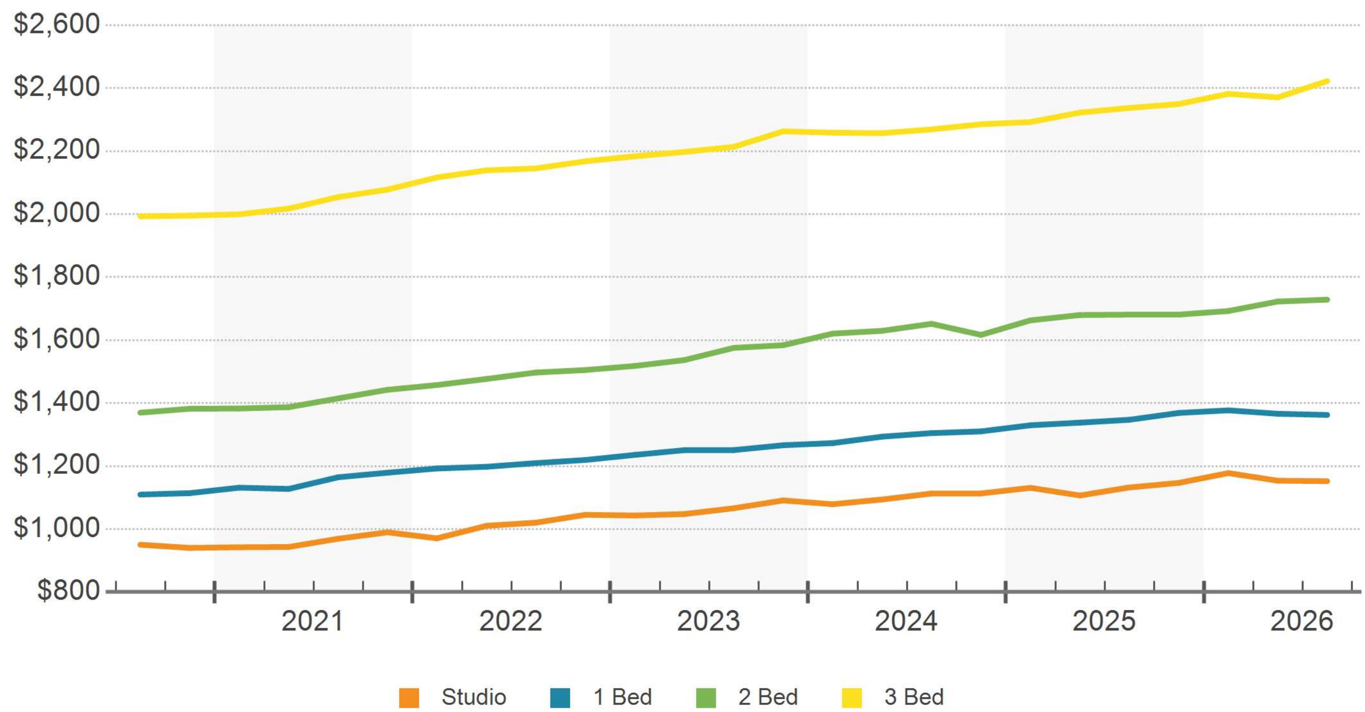
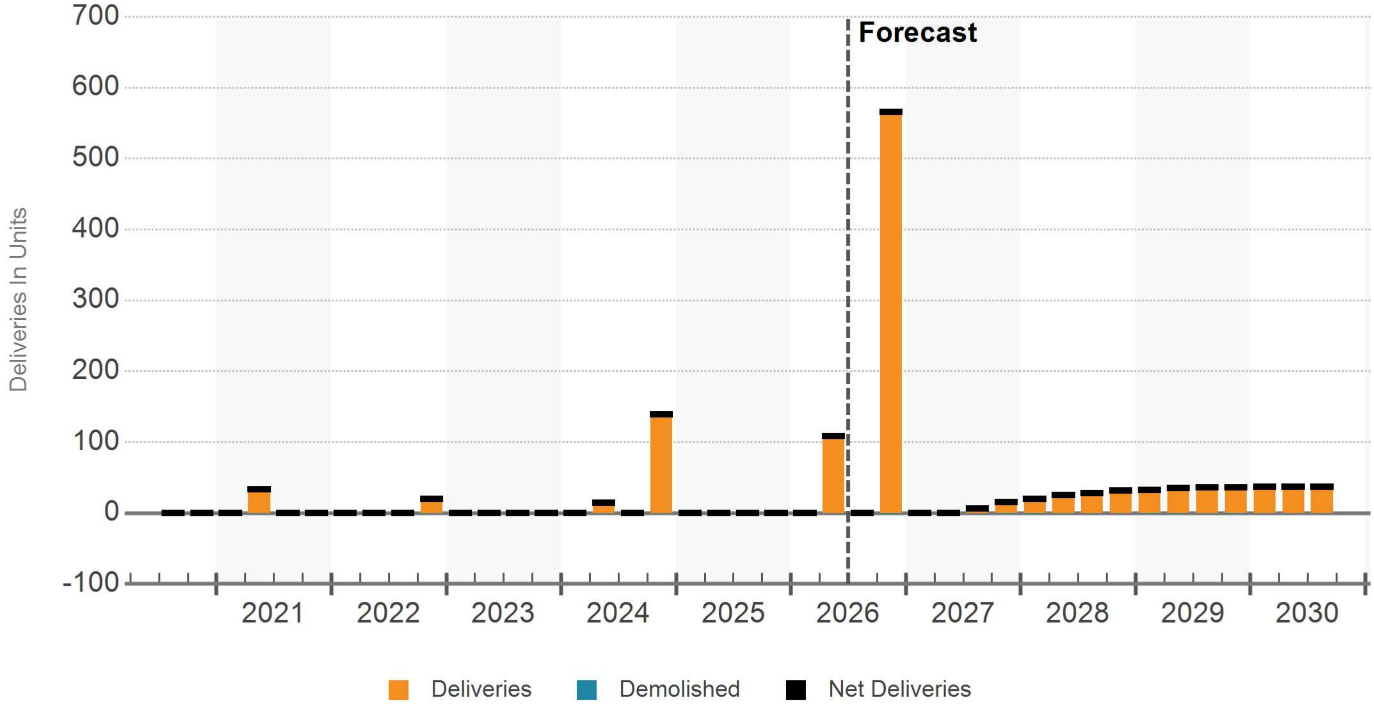
MARKET RENT PER UNIT BY BEDROOM



Construction

DELIVERIES & DEMOLITIONS

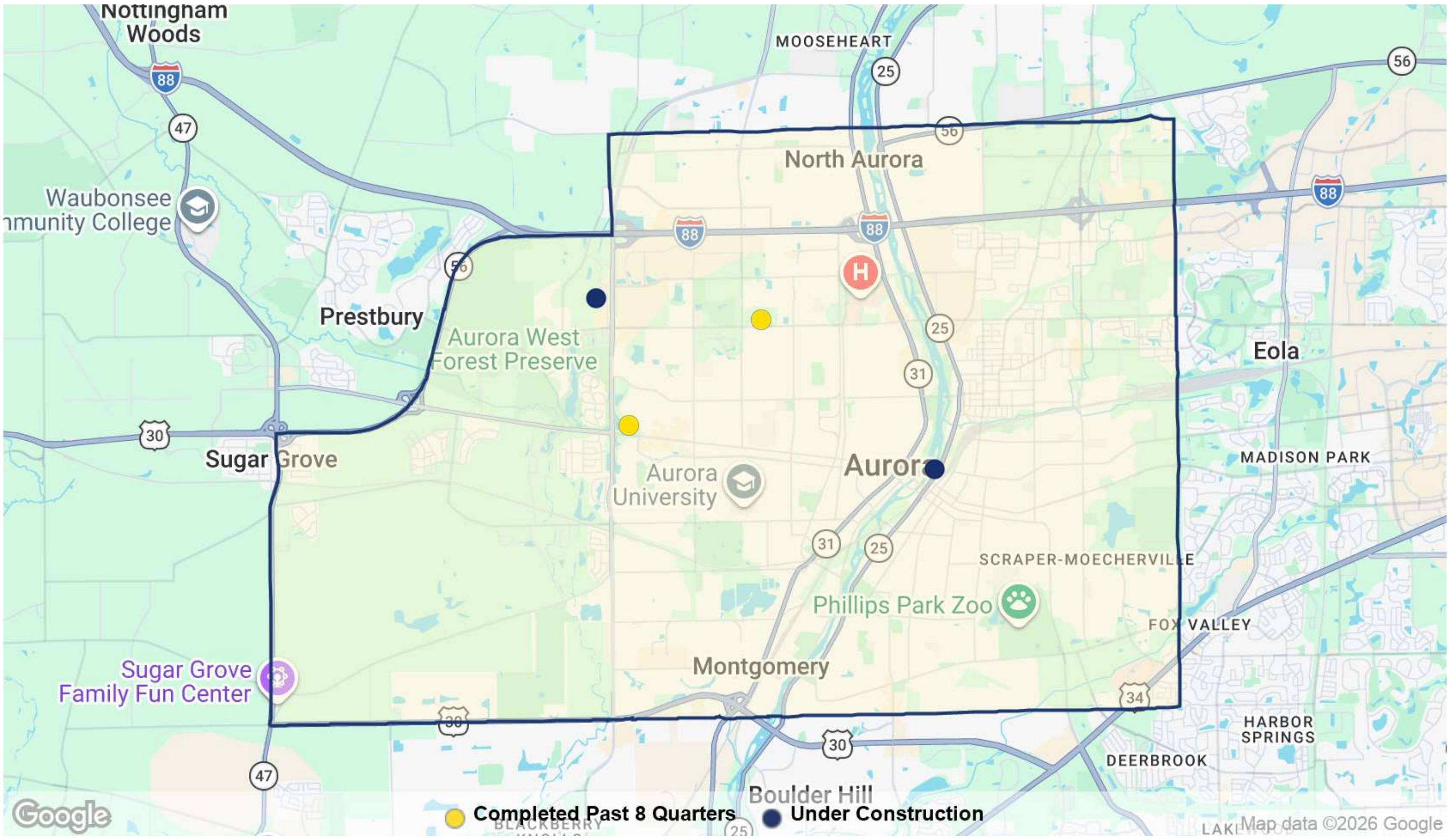


Construction

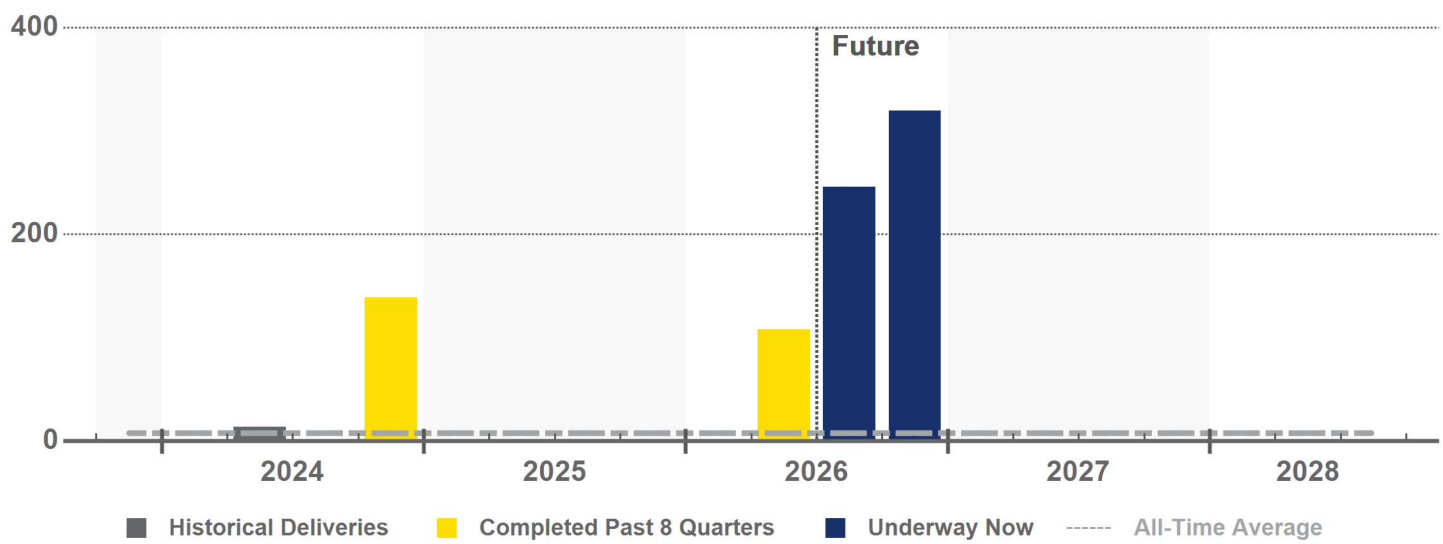
Aurora Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
32	247	566	0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Heyday Aurora** 2300 Independence Dr	★★★☆☆	108	3	Mar 2025	Jun 2026	- Heyday
2	**Redwood Aurora** 1241 Coffeeberry Ln	★★★☆☆	139	1	Jan 2023	Oct 2024	Redwood Living Redwood Living

UNDER CONSTRUCTION

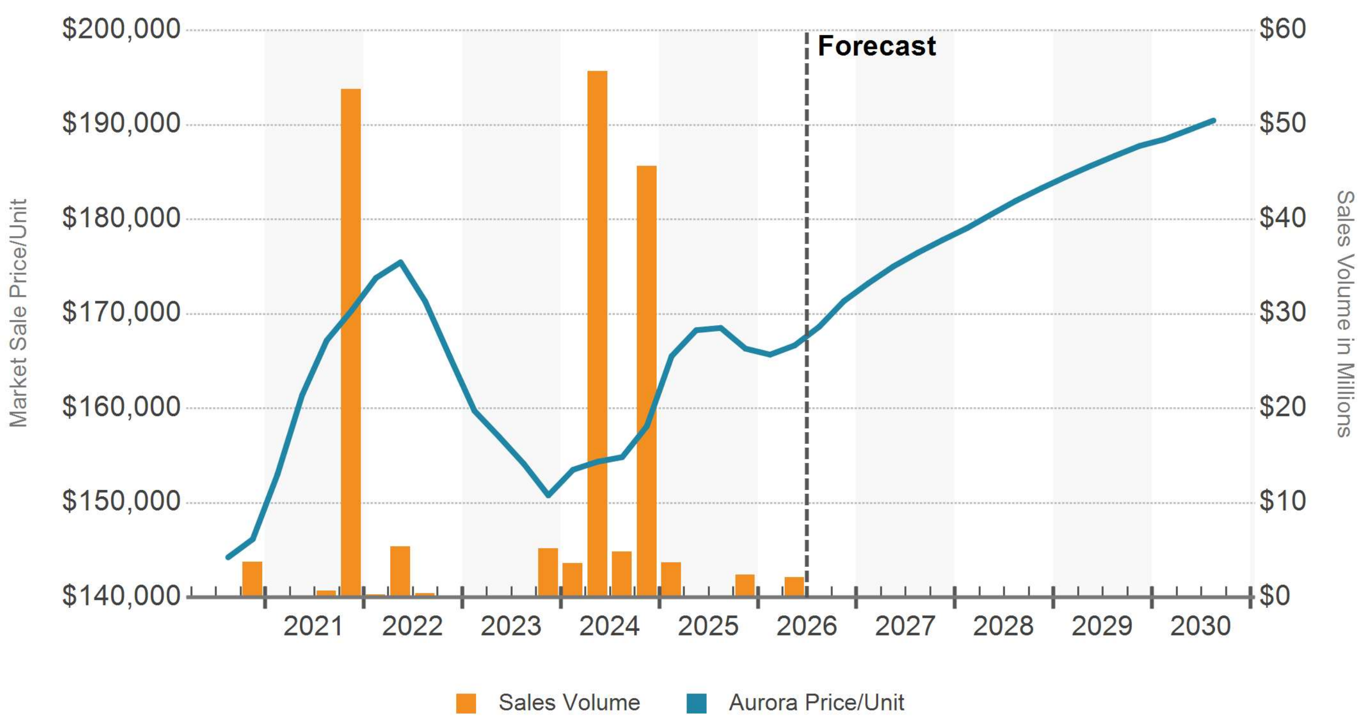
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Springs at Aurora** 1381 Cherry Blossom St	★★★★☆	320	3	Nov 2025	Oct 2026 (Estimated)	Continental Properties Company, Inc Continental Properties Company, Inc
2	**100 Broadway on the River** 100 N Broadway	★★★★☆	246	5	Jan 2025	Sep 2026 (Estimated)	DAC Developments DAC Developments

Sales

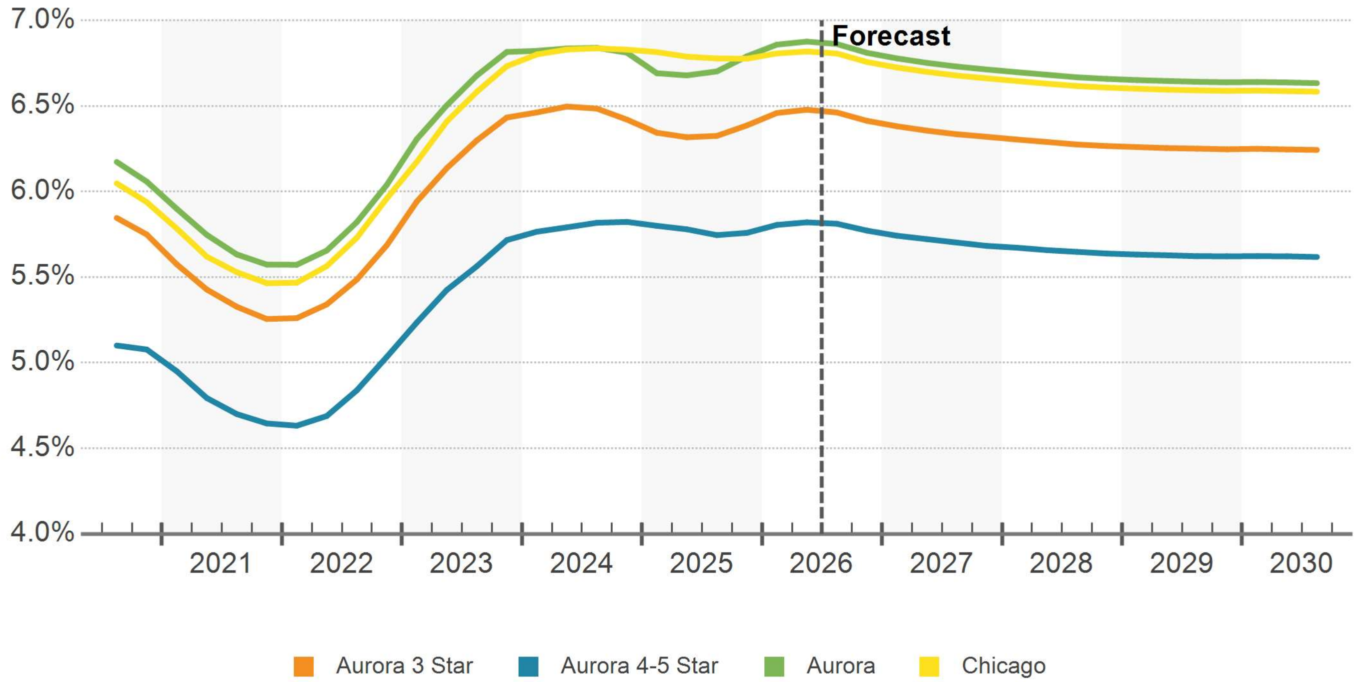
Over the past year, 2 multifamily properties traded in Aurora, accounting for 28 units of inventory turnover. Average annual inventory turnover in Aurora is 67 units over the past five years and 59 units over the past 10 years. Multifamily sales volume in Aurora has totaled $4.5 million over the past year. Average annual sales volume over the past five years is $35.1 million and $25.5 million over the past 10 years.

Estimated multifamily market pricing in Aurora is $170,000/unit compared to the market average of $230,000/unit. Average market pricing for Aurora is estimated at $360,000/unit for 4 & 5 Star properties, $180,000/unit for 3 Star assets, and $110,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Aurora multifamily is 6.9% compared to the market average of 6.8%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

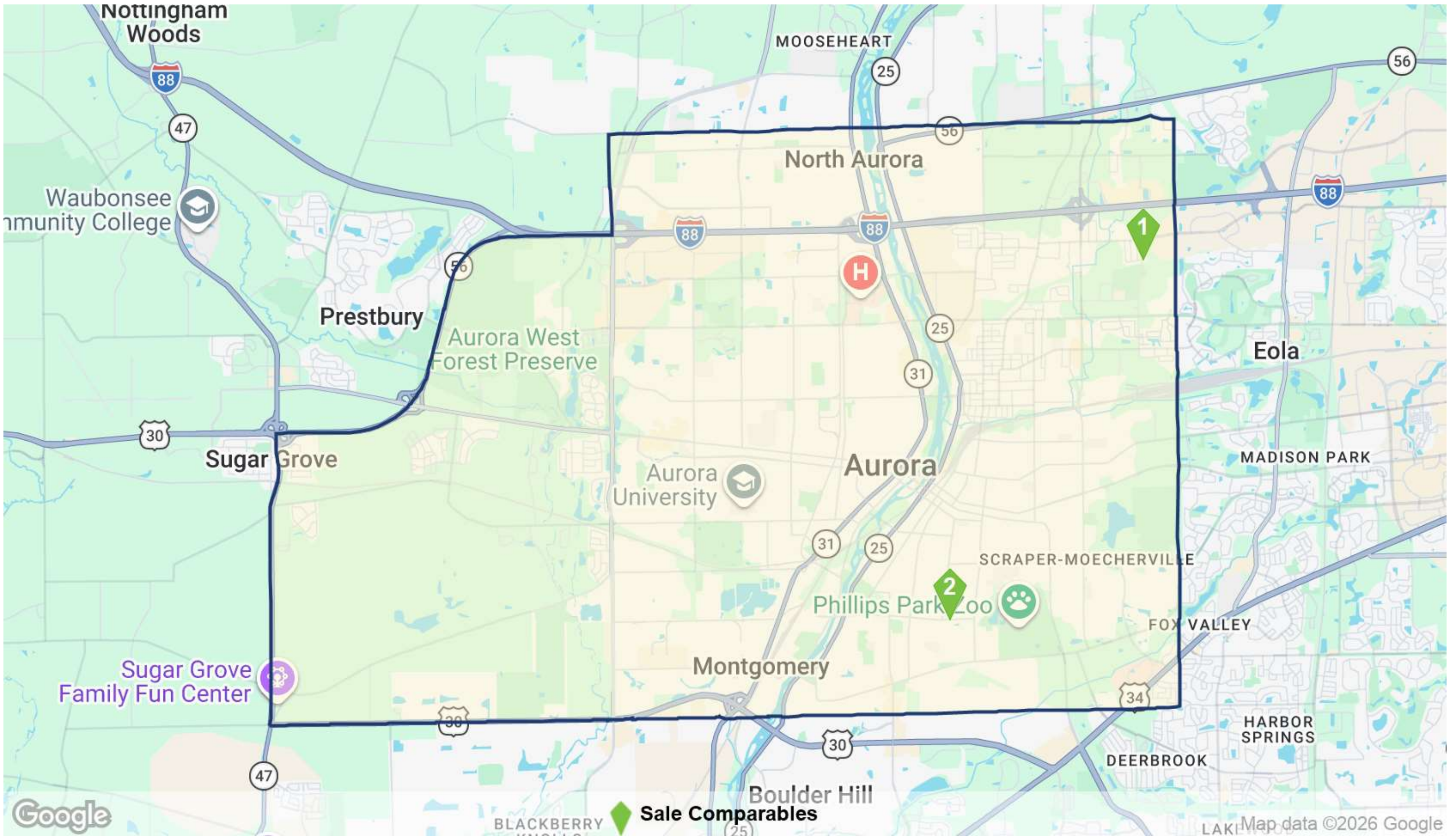


Sales Past 12 Months

Aurora Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
2	**$161**	**$2.2**	**4.5%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$2,100,000	$2,247,500	$2,247,500	$2,395,000
Price/Unit	$149,687	$160,535	$162,344	$175,000
Cap Rate	7.1%	7.1%	7.1%	7.1%
Vacancy Rate At Sale	0%	4.5%	3.1%	6.3%
Time Since Sale in Months	2.4	5.8	5.8	9.3
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	12	14	14	16
Number of Floors	2	2	2	3
Average Unit SF	474	609	609	744
Year Built	1972	1973	1973	1974
Star Rating	★★☆☆☆	★★☆☆☆ 2.0	★★☆☆☆	★★☆☆☆

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Information				Sale Information			
Property Name/Address	**Rating**	**Yr Built**	**Units**	**Vacancy**	**Sale Date**	**Price**	**Price/Unit**	**Price/SF**
1 1655 Felten St	★★☆☆☆	1974	16	6.3%	10/20/2025	$2,395,000	$149,687	$177
2 553-555 Ashland Ave	★★☆☆☆	1972	12	0%	5/18/2026	$2,100,000	$175,000	$369

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	6,087	147	2.5%	146	2.4%	1.0
2029	5,940	140	2.4%	159	2.7%	0.9
2028	5,800	104	1.8%	237	4.1%	0.4
2027	5,696	22	0.4%	337	5.9%	0.1
2026	5,674	671	13.4%	121	2.1%	5.5
YTD	5,111	108	2.2%	25	0.5%	4.3
2025	5,003	0	0%	86	1.7%	0
2024	5,003	153	3.2%	19	0.4%	8.1
2023	4,850	0	0%	0	0%	-
2022	4,850	20	0.4%	25	0.5%	0.8
2021	4,830	33	0.7%	65	1.3%	0.5
2020	4,797	21	0.4%	85	1.8%	0.2
2019	4,776	0	0%	11	0.2%	0
2018	4,776	0	0%	44	0.9%	0
2017	4,776	300	6.7%	273	5.7%	1.1
2016	4,476	0	0%	(27)	-0.6%	0
2015	4,476	0	0%	(9)	-0.2%	0
2014	4,476	0	0%	10	0.2%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	968	131	15.7%	133	13.7%	1.0
2029	837	126	17.7%	150	17.9%	0.8
2028	711	96	15.6%	204	28.7%	0.5
2027	615	21	3.5%	297	48.3%	0.1
2026	594	565	1,948.3%	83	14.0%	6.8
YTD	29	0	0%	-	-	-
2025	29	0	0%	-	-	-
2024	29	0	0%	-	-	-
2023	29	0	0%	-	-	-
2022	29	0	0%	-	-	-
2021	29	0	0%	0	0%	-
2020	29	0	0%	0	0%	-
2019	29	0	0%	0	0%	-
2018	29	0	0%	0	0%	-
2017	29	0	0%	3	10.3%	0
2016	29	0	0%	12	41.4%	0
2015	29	0	0%	0	0%	-
2014	29	0	0%	0	0%	-

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	2,576	17	0.7%	13	0.5%	1.3
2029	2,559	14	0.6%	9	0.4%	1.6
2028	2,545	8	0.3%	32	1.3%	0.3
2027	2,537	1	0%	41	1.6%	0
2026	2,536	107	4.4%	25	1.0%	4.3
YTD	2,537	108	4.4%	10	0.4%	10.8
2025	2,429	0	0%	109	4.5%	0
2024	2,429	153	6.7%	8	0.3%	19.1
2023	2,276	0	0%	(15)	-0.7%	0
2022	2,276	20	0.9%	45	2.0%	0.4
2021	2,256	33	1.5%	59	2.6%	0.6
2020	2,223	21	1.0%	66	3.0%	0.3
2019	2,202	0	0%	(6)	-0.3%	0
2018	2,202	0	0%	41	1.9%	0
2017	2,202	300	15.8%	224	10.2%	1.3
2016	1,902	0	0%	(29)	-1.5%	0
2015	1,902	0	0%	(6)	-0.3%	0
2014	1,902	0	0%	3	0.2%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	2,543	(1)	0%	0	0%	-
2029	2,544	0	0%	0	0%	-
2028	2,544	0	0%	1	0%	0
2027	2,544	0	0%	(1)	0%	0
2026	2,544	(1)	0%	13	0.5%	-
YTD	2,545	0	0%	15	0.6%	0
2025	2,545	0	0%	(23)	-0.9%	0
2024	2,545	0	0%	11	0.4%	0
2023	2,545	0	0%	15	0.6%	0
2022	2,545	0	0%	(20)	-0.8%	0
2021	2,545	0	0%	6	0.2%	0
2020	2,545	0	0%	19	0.7%	0
2019	2,545	0	0%	17	0.7%	0
2018	2,545	0	0%	3	0.1%	0
2017	2,545	0	0%	46	1.8%	0
2016	2,545	0	0%	(10)	-0.4%	0
2015	2,545	0	0%	(3)	-0.1%	0
2014	2,545	0	0%	7	0.3%	0

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	252	4.1%	(0.1)	$1,731	$2.06	2.0%	(0.2)	$1,714	$2.04
2029	251	4.2%	(0.5)	$1,698	$2.02	2.2%	0.1	$1,681	$2
2028	272	4.7%	(2.4)	$1,662	$1.98	2.1%	0.2	$1,645	$1.96
2027	405	7.1%	(5.6)	$1,627	$1.93	1.9%	(0.4)	$1,611	$1.92
2026	722	12.7%	9.3	$1,596	$1.90	2.3%	(1.7)	$1,580	$1.88
YTD	253	5.0%	1.6	$1,584	$1.88	2.5%	(1.4)	$1,576	$1.87
2025	169	3.4%	(1.8)	$1,560	$1.85	4.0%	1.5	$1,543	$1.83
2024	257	5.1%	2.6	$1,501	$1.78	2.5%	(2.1)	$1,474	$1.75
2023	124	2.5%	0	$1,464	$1.74	4.6%	0.5	$1,451	$1.72
2022	123	2.5%	(0.1)	$1,401	$1.66	4.0%	(0.8)	$1,390	$1.65
2021	129	2.7%	(0.7)	$1,346	$1.60	4.9%	2.8	$1,337	$1.59
2020	160	3.3%	(1.3)	$1,283	$1.52	2.1%	0.1	$1,261	$1.49
2019	223	4.7%	(0.2)	$1,257	$1.49	2.0%	(1.1)	$1,243	$1.47
2018	234	4.9%	(1.0)	$1,233	$1.46	3.1%	0.3	$1,211	$1.44
2017	279	5.8%	0.2	$1,195	$1.42	2.8%	(1.0)	$1,166	$1.38
2016	254	5.7%	0.6	$1,162	$1.38	3.9%	0.2	$1,147	$1.36
2015	226	5.1%	0.2	$1,119	$1.33	3.7%	1.0	$1,107	$1.31
2014	218	4.9%	(0.2)	$1,079	$1.28	2.7%	-	$1,067	$1.26

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	70	7.2%	(1.5)	$2,455	$2.47	1.2%	(0.2)	$2,400	$2.42
2029	73	8.7%	(5.0)	$2,426	$2.44	1.4%	0.2	$2,372	$2.39
2028	98	13.8%	(19.6)	$2,394	$2.41	1.1%	1.5	$2,340	$2.36
2027	206	33.4%	(47.8)	$2,367	$2.38	-0.3%	(2.6)	$2,314	$2.33
2026	483	81.2%	81.2	$2,374	$2.39	2.3%	(0.1)	$2,322	$2.34
YTD	0	0%	0	$2,372	$2.39	3.0%	0.6	$2,372	$2.39
2025	0	0%	0	$2,321	$2.34	2.4%	0.3	$2,321	$2.34
2024	0	0%	0	$2,267	$2.28	2.1%	(0.1)	$2,196	$2.21
2023	0	0%	0	$2,220	$2.24	2.2%	(0.4)	$2,152	$2.17
2022	0	0%	0	$2,172	$2.19	2.6%	0.5	$2,127	$2.14
2021	0	0%	(0.2)	$2,118	$2.13	2.0%	0.7	$2,073	$2.09
2020	0	0.2%	(1.2)	$2,076	$2.09	1.4%	(0.4)	$1,948	$1.96
2019	0	1.5%	(1.2)	$2,048	$2.06	1.8%	0	$2,001	$2.02
2018	1	2.7%	(0.9)	$2,012	$2.03	1.7%	(0.1)	$1,952	$1.97
2017	1	3.6%	(9.9)	$1,978	$1.99	1.9%	(0.2)	$1,907	$1.92
2016	4	13.5%	(38.3)	$1,941	$1.96	2.0%	(0.7)	$1,882	$1.90
2015	15	51.8%	(0.3)	$1,902	$1.92	2.7%	0.8	$1,864	$1.88
2014	15	52.1%	(0.1)	$1,851	$1.87	1.9%	-	$1,806	$1.82

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	128	5.0%	0.1	$1,916	$2.18	2.1%	(0.3)	$1,898	$2.16
2029	123	4.8%	0.2	$1,877	$2.13	2.4%	0	$1,859	$2.11
2028	119	4.7%	(1.0)	$1,833	$2.08	2.4%	(0.1)	$1,815	$2.06
2027	143	5.6%	(1.6)	$1,789	$2.03	2.6%	0.5	$1,772	$2.01
2026	183	7.2%	3.1	$1,744	$1.98	2.1%	(2.9)	$1,728	$1.96
YTD	199	7.8%	3.7	$1,729	$1.96	2.2%	(2.8)	$1,715	$1.94
2025	100	4.1%	(4.5)	$1,709	$1.94	5.0%	4.5	$1,677	$1.90
2024	210	8.7%	5.7	$1,627	$1.84	0.6%	(5.4)	$1,592	$1.80
2023	66	2.9%	0.7	$1,618	$1.83	6.0%	1.2	$1,610	$1.83
2022	51	2.2%	(1.1)	$1,527	$1.73	4.8%	(1.8)	$1,520	$1.72
2021	75	3.3%	(1.2)	$1,457	$1.65	6.6%	3.8	$1,452	$1.65
2020	101	4.5%	(2.1)	$1,367	$1.55	2.7%	1.3	$1,356	$1.54
2019	145	6.6%	0.3	$1,331	$1.51	1.5%	(2.8)	$1,315	$1.49
2018	139	6.3%	(1.9)	$1,311	$1.49	4.3%	0.8	$1,287	$1.46
2017	180	8.2%	2.7	$1,257	$1.42	3.5%	(2.2)	$1,219	$1.38
2016	105	5.5%	1.5	$1,215	$1.38	5.7%	0.9	$1,203	$1.36
2015	75	4.0%	0.3	$1,149	$1.30	4.8%	1.4	$1,139	$1.29
2014	70	3.7%	(0.1)	$1,096	$1.24	3.4%	-	$1,087	$1.23

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	54	2.1%	0	$1,266	$1.69	2.2%	(0.1)	$1,262	$1.68
2029	55	2.2%	0	$1,240	$1.65	2.3%	0.1	$1,235	$1.64
2028	55	2.2%	(0.1)	$1,212	$1.61	2.2%	0	$1,207	$1.61
2027	57	2.2%	0	$1,186	$1.58	2.2%	(0.5)	$1,182	$1.57
2026	56	2.2%	(0.5)	$1,161	$1.54	2.7%	(0.3)	$1,157	$1.54
YTD	55	2.2%	(0.6)	$1,150	$1.53	2.9%	(0.2)	$1,146	$1.52
2025	69	2.7%	0.9	$1,130	$1.50	3.0%	(3.6)	$1,127	$1.50
2024	47	1.8%	(0.4)	$1,097	$1.46	6.6%	3.2	$1,094	$1.45
2023	57	2.3%	(0.6)	$1,029	$1.36	3.4%	(0.3)	$1,026	$1.36
2022	72	2.8%	0.7	$996	$1.32	3.7%	(0.1)	$993	$1.31
2021	54	2.1%	(0.2)	$960	$1.27	3.8%	2.3	$958	$1.27
2020	59	2.3%	(0.7)	$926	$1.22	1.4%	(1.6)	$923	$1.22
2019	77	3.0%	(0.7)	$913	$1.20	3.1%	1.2	$910	$1.20
2018	94	3.7%	(0.1)	$885	$1.17	1.9%	(0.5)	$881	$1.16
2017	98	3.8%	(1.9)	$869	$1.14	2.3%	0.4	$865	$1.14
2016	145	5.7%	0.4	$849	$1.12	2.0%	(0.5)	$844	$1.11
2015	136	5.3%	0.1	$833	$1.10	2.5%	0.4	$828	$1.09
2014	133	5.2%	(0.2)	$813	$1.07	2.1%	-	$808	$1.06

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$191,010	283	6.6%
2029	-	-	0%	-	-	-	$187,766	278	6.6%
2028	-	-	0%	-	-	-	$183,268	272	6.7%
2027	-	-	0%	-	-	-	$177,812	264	6.7%
2026	-	-	-	-	-	-	$171,364	254	6.8%
YTD	1	$2.1M	0.2%	$2,100,000	$175,000	-	$167,009	248	6.9%
2025	2	$6.1M	1.0%	$3,035,000	$121,400	7.1%	$166,327	247	6.8%
2024	14	$109.7M	14.7%	$8,439,791	$158,780	7.1%	$158,125	234	6.8%
2023	5	$5.2M	1.5%	$1,295,000	$112,609	8.2%	$150,800	224	6.8%
2022	6	$6.1M	1.2%	$1,020,167	$102,017	8.1%	$165,467	245	6.0%
2021	9	$54.4M	9.9%	$6,803,125	$116,293	7.8%	$170,318	252	5.6%
2020	3	$3.9M	1.8%	$1,298,222	$45,287	-	$146,178	217	6.1%
2019	12	$17.7M	6.5%	$1,475,139	$57,102	8.6%	$136,731	203	6.4%
2018	7	$23.6M	7.0%	$4,780,000	$72,855	7.6%	$127,486	189	6.5%
2017	9	$14.2M	5.6%	$2,029,500	$58,705	7.6%	$120,133	178	6.7%
2016	10	$2.8M	2.2%	$393,571	$41,742	9.4%	$116,036	172	6.8%
2015	4	$35.1M	6.5%	$11,685,000	$123,433	7.6%	$114,502	170	6.7%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$415,497	273	5.6%
2029	-	-	0%	-	-	-	$408,920	268	5.6%
2028	-	-	0%	-	-	-	$399,067	262	5.6%
2027	-	-	0%	-	-	-	$385,879	253	5.7%
2026	-	-	-	-	-	-	$369,967	243	5.8%
YTD	-	-	0%	-	-	-	$358,474	235	5.8%
2025	-	-	0%	-	-	-	$356,129	234	5.8%
2024	-	-	0%	-	-	-	$335,678	220	5.8%
2023	-	-	0%	-	-	-	$329,913	217	5.7%
2022	-	-	0%	-	-	-	$364,411	239	5.0%
2021	-	-	0%	-	-	-	$376,242	247	4.6%
2020	-	-	0%	-	-	-	$321,163	211	5.1%
2019	-	-	0%	-	-	-	$308,660	203	5.3%
2018	-	-	0%	-	-	-	$292,700	192	5.4%
2017	-	-	0%	-	-	-	$282,462	185	5.4%
2016	-	-	0%	-	-	-	$271,848	178	5.4%
2015	-	-	0%	-	-	-	$267,770	176	5.3%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$206,548	286	6.3%
2029	-	-	0%	-	-	-	$202,947	281	6.2%
2028	-	-	0%	-	-	-	$197,923	274	6.3%
2027	-	-	0%	-	-	-	$191,894	266	6.3%
2026	-	-	-	-	-	-	$184,835	256	6.4%
YTD	-	-	0%	-	-	-	$180,235	250	6.5%
2025	-	-	0%	-	-	-	$179,504	249	6.4%
2024	5	$96.1M	24.9%	$24,012,500	$171,518	6.9%	$170,058	236	6.4%
2023	-	-	0%	-	-	-	$160,268	222	6.4%
2022	1	$2M	0.7%	$2,000,000	$125,000	-	$175,888	244	5.7%
2021	2	$35.2M	9.9%	$17,587,500	$157,031	-	$180,515	250	5.3%
2020	1	$110K	2.0%	$110,000	$2,500	-	$152,804	212	5.7%
2019	3	$10.7M	8.5%	$3,578,333	$57,101	7.9%	$143,129	198	6.1%
2018	3	$22.5M	13.7%	$7,601,667	$74,536	5.7%	$132,552	184	6.2%
2017	2	$2.5M	3.0%	$1,265,000	$38,923	9.4%	$125,136	173	6.4%
2016	-	-	0%	-	-	-	$121,935	169	6.5%
2015	1	$34.5M	14.3%	$34,500,000	$126,838	5.1%	$121,557	168	6.4%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	$123,038	287	7.3%
2029	-	-	0%	-	-	-	$120,930	282	7.3%
2028	-	-	0%	-	-	-	$118,209	275	7.3%
2027	-	-	0%	-	-	-	$115,129	268	7.3%
2026	-	-	-	-	-	-	$111,503	260	7.4%
YTD	1	$2.1M	0.5%	$2,100,000	$175,000	-	$109,062	254	7.5%
2025	2	$6.1M	2.0%	$3,035,000	$121,400	7.1%	$108,817	254	7.4%
2024	9	$13.7M	5.1%	$1,518,587	$104,330	7.6%	$104,719	244	7.4%
2023	5	$5.2M	2.9%	$1,295,000	$112,609	8.2%	$99,487	232	7.5%
2022	5	$4.1M	1.7%	$824,200	$93,659	8.1%	$108,567	253	6.6%
2021	7	$19.3M	9.9%	$3,208,333	$78,893	7.8%	$112,010	261	6.1%
2020	2	$3.8M	1.7%	$1,892,334	$90,111	-	$98,662	230	6.6%
2019	9	$7M	4.8%	$774,074	$57,104	9.1%	$90,158	210	7.0%
2018	4	$1.1M	1.3%	$547,500	$49,773	9.5%	$83,810	195	7.2%
2017	7	$11.7M	7.9%	$2,335,300	$65,969	4.0%	$77,195	180	7.4%
2016	10	$2.8M	3.9%	$393,571	$41,742	9.4%	$73,727	172	7.5%
2015	3	$555K	0.8%	$277,500	$46,250	10.0%	$71,637	167	7.4%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	6,087	4.1%	-	148	-	147	-	-
2029	-	5,940	4.2%	-	140	-	139	-	-
2028	-	5,801	4.7%	-	105	-	104	-	-
2027	-	5,697	7.1%	-	20	-	21	-	-
2026	-	5,676	12.7%	-	674	-	673	-	-
YTD	131	5,111	5.0%	1	108	1	108	2	566
2025	130	5,003	3.4%	0	0	0	0	3	674
2024	130	5,003	5.1%	2	153	2	153	0	0
2023	128	4,850	2.5%	0	0	0	0	2	153
2022	128	4,850	2.5%	1	20	1	20	1	14
2021	127	4,830	2.7%	1	33	1	33	2	34
2020	126	4,797	3.3%	1	21	1	21	3	67
2019	125	4,776	4.7%	0	0	0	0	2	41
2018	125	4,776	4.9%	0	0	0	0	0	0
2017	125	4,776	5.8%	1	300	1	300	0	0
2016	124	4,476	5.7%	0	0	0	0	1	300
2015	124	4,476	5.1%	0	0	0	0	0	0
2014	124	4,476	4.9%	0	0	0	0	0	0