



Multi-Family Submarket Report

Westchester County North

New York - NY

PREPARED BY



**CUSHMAN &
WAKEFIELD**

Austin Mandell
Senior Research Analyst



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
Vacancy	2
Rent	5
Construction	7
Sales	10
Sales Past 12 Months	12
Supply & Demand Trends	14
Vacancy & Rent	16
Sale Trends	18
Deliveries & Under Construction	20

12 Mo. Delivered Units

515

12 Mo. Absorption Units

433

Vacancy Rate

5.1%

12 Mo. Asking Rent Growth

6.2%

The Westchester County North submarket includes the towns of Port Chester, Tarrytown, Pleasantville, Ossining, and Peekskill. Vacancies here tend to fluctuate as new construction delivers and are typically higher than the metro average.

A notable demand driver here is the accessibility to New York City and the high cost of homeownership in more in-demand areas of Westchester County. Developers typically plan new projects near Metro-North transit lines which can offer approximately a 30 to 60-minute commute into Grand Central Station depending on the location within the submarket.

And while many submarkets throughout New York City witnessed negative annual absorption figures in 2020,

this was not the case in the Westchester County North submarket. Still, vacancies remain elevated compared to their long-term historical average at the start of 2022 as the area welcomed an influx of new units over the past year. With demand levels impressing, year-over-year rental growth continues to trend upward as suburban locales continue to witness increased interest from renters.

The submarket's performance in the past year along with the weakness currently facing more dense metro's nationwide is likely the catalyst for why annual sales volume is at its highest total in over a decade. While more than \$115 million traded hands in 2020, investment volume has slowed considerably in 2021.

KEY INDICATORS

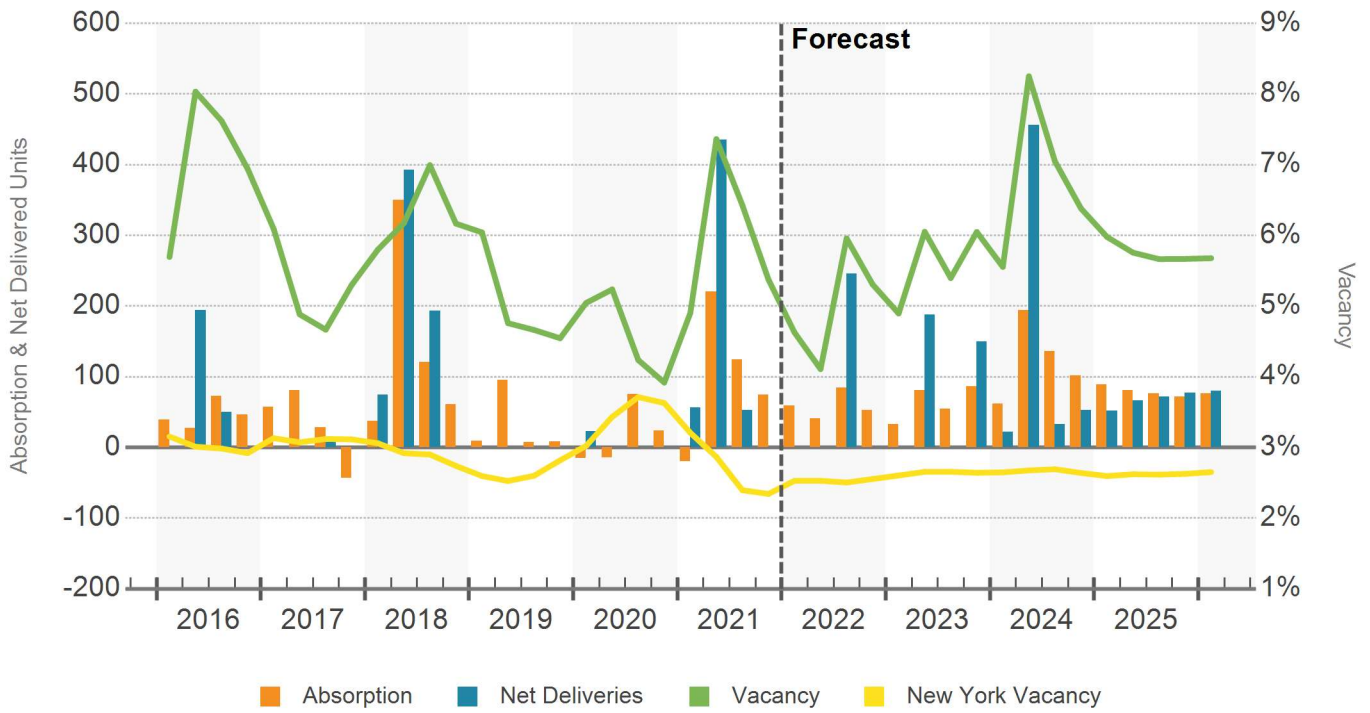
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,662	9.1%	\$3,130	\$3,060	22	0	1,056
3 Star	2,964	1.6%	\$2,052	\$2,045	1	0	0
1 & 2 Star	3,317	6.1%	\$1,890	\$1,886	1	0	0
Submarket	7,943	5.1%	\$2,337	\$2,312	24	0	1,056

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.7%	5.2%	5.8%	8.0%	2016 Q2	3.2%	2001 Q1
Absorption Units	433	83	331	570	2018 Q4	(39)	2005 Q1
Delivered Units	515	96	352	659	2018 Q4	0	2019 Q4
Demolished Units	10	0	4	10	2021 Q4	0	2021 Q3
Asking Rent Growth (YOY)	6.2%	1.7%	3.5%	6.8%	2021 Q3	-5.2%	2009 Q4
Effective Rent Growth (YOY)	5.5%	1.7%	3.4%	6.9%	2021 Q3	-5.2%	2009 Q4
Sales Volume	\$23.5M	\$34.3M	N/A	\$157.9M	2018 Q1	\$766.6K	2010 Q4

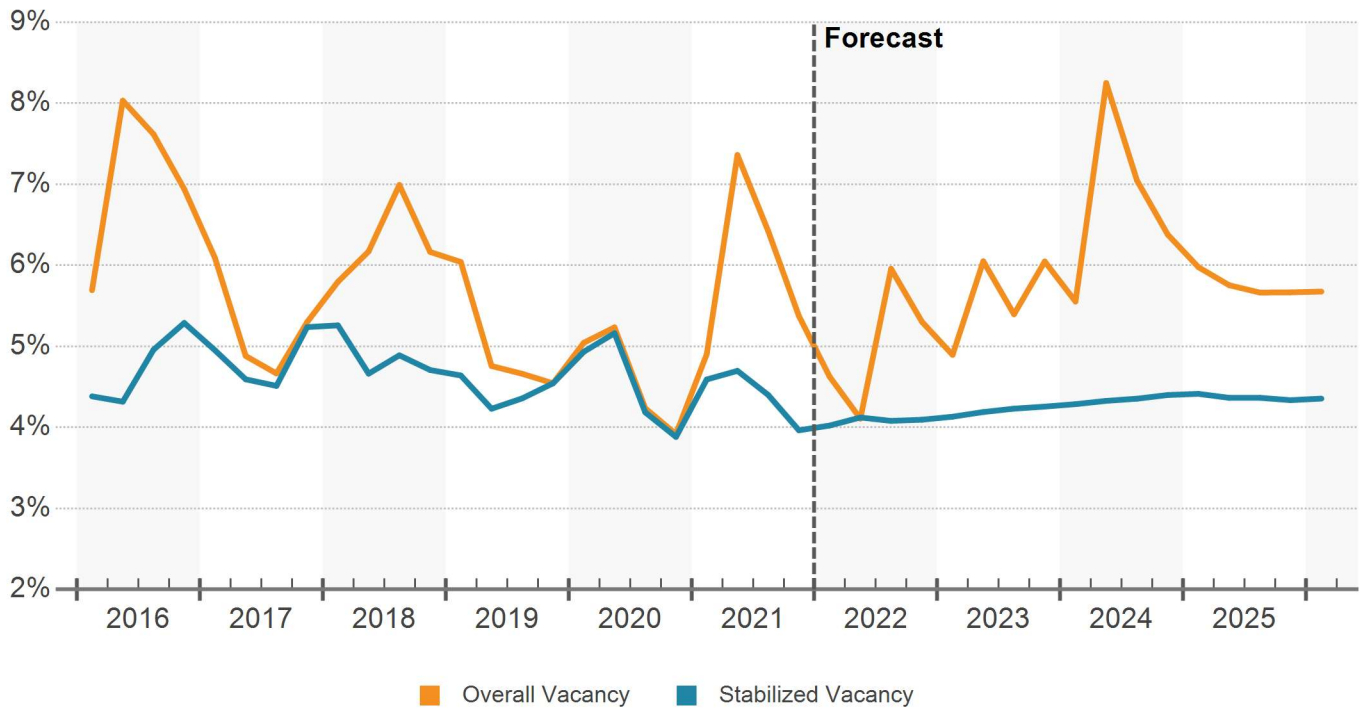
A more suburban locale without the expensive cost of homeownership drives much of the demand here. Despite an inventory increase of nearly 10% from 2016-2019, demand has largely kept pace with supply. And while many renters in Westchester County North commute outside of the area for work, the submarket is still home to a solid employer base. ITT, IBM, Regeneron Pharmaceuticals, Con Edison, PepsiCo, MasterCard, and Morgan Stanley all are significant office occupiers here.

And while the pandemic disrupted many submarkets throughout the New York metro, it does not appear to be the case here. Although vacancies did spike over the past year, it was more due to new construction rather than diminished demand as absorption levels remained positive. Around 1,100 units are still under construction so the rate may remain elevated in the near-term.

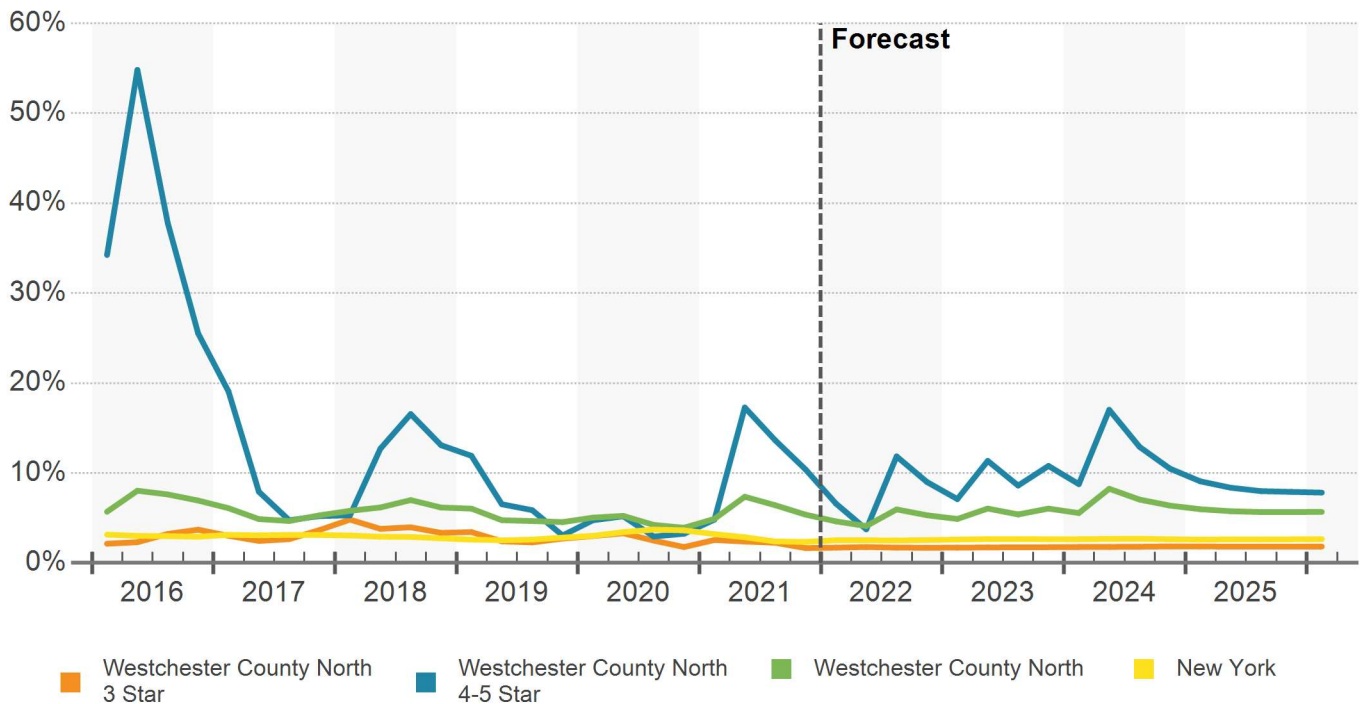
ABSORPTION, NET DELIVERIES & VACANCY



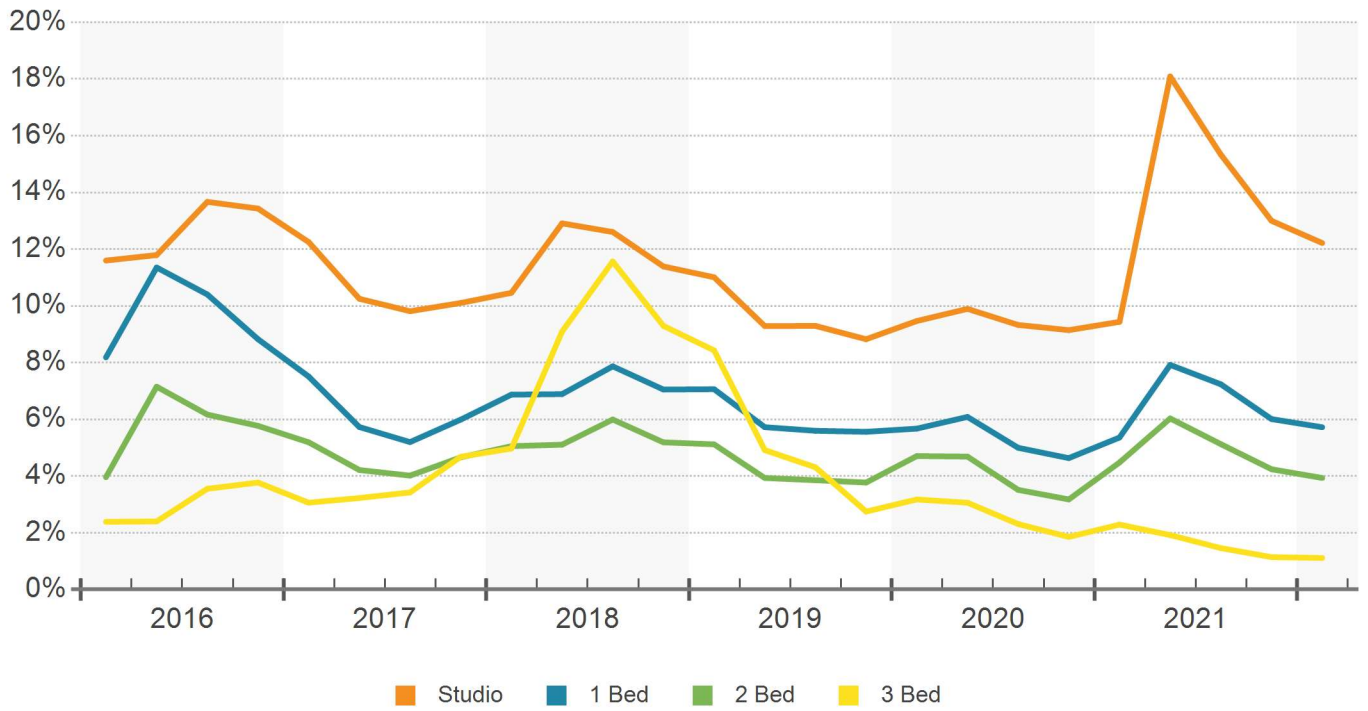
OVERALL & STABILIZED VACANCY



VACANCY RATE



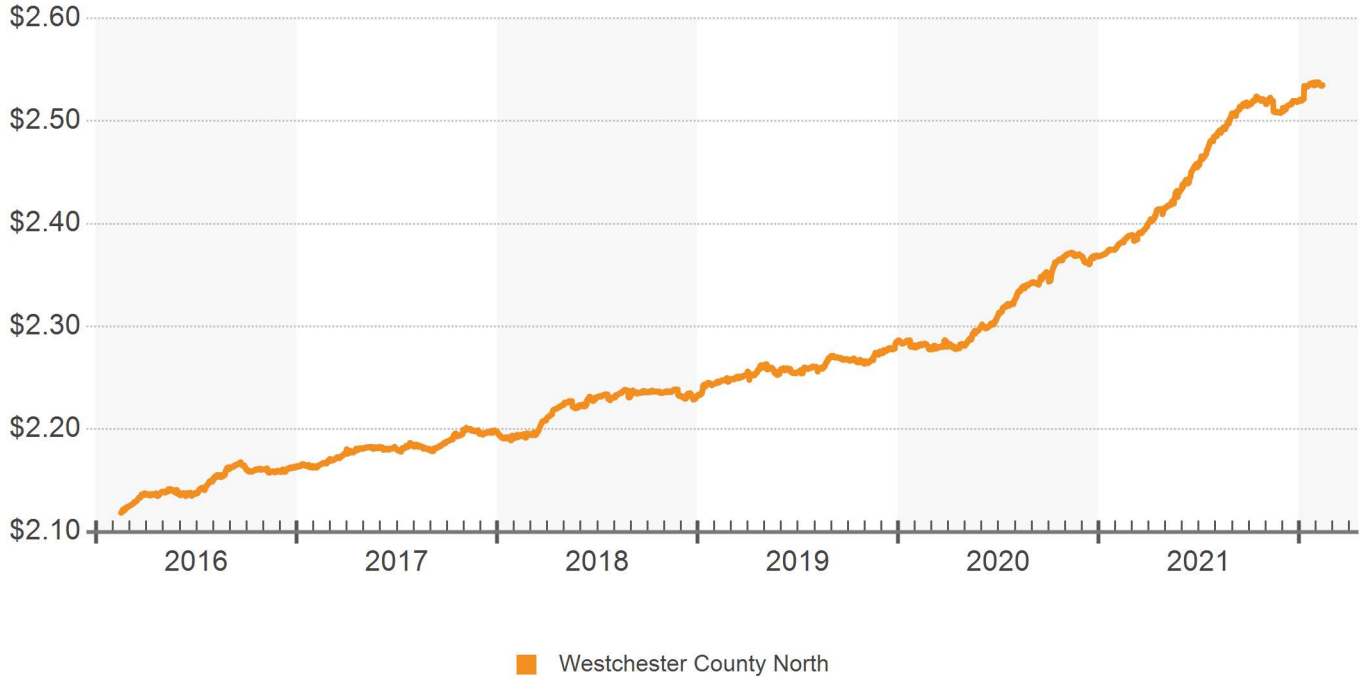
VACANCY BY BEDROOM



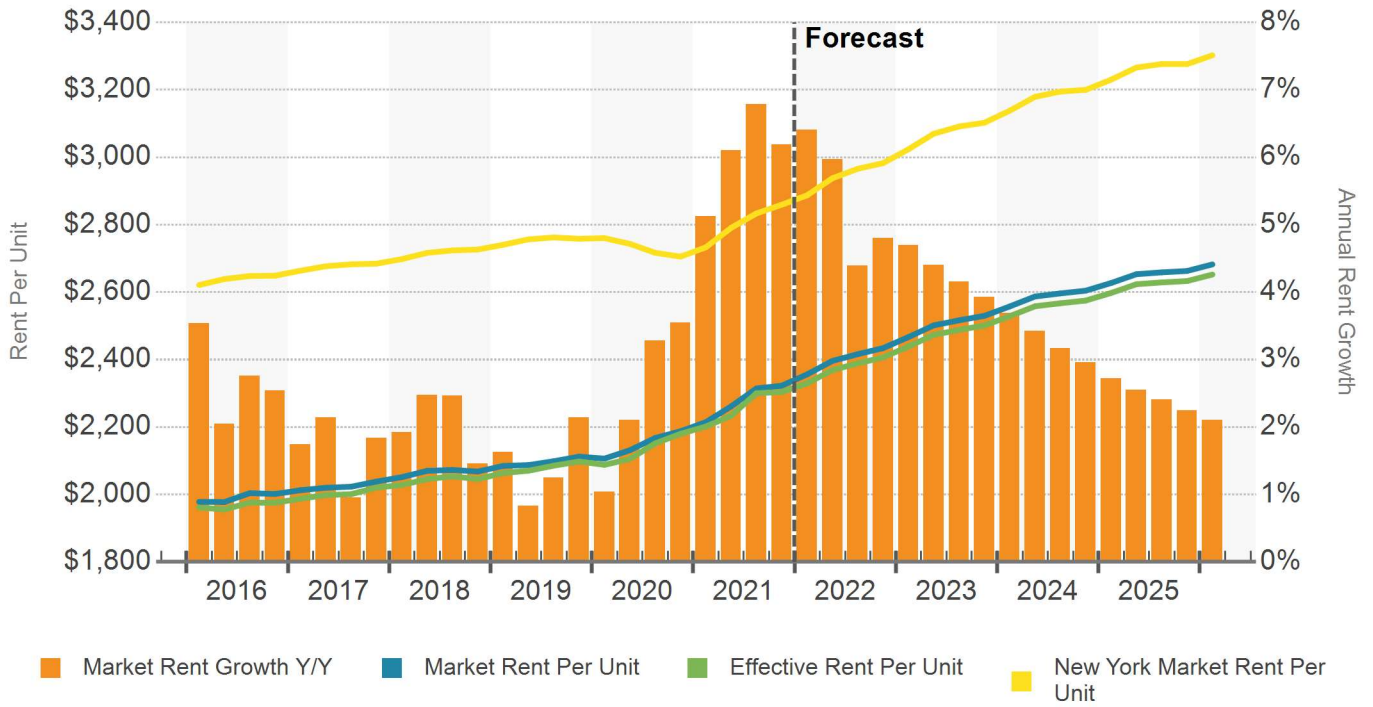
Sustained positive absorption and the arrival of new product has played a key role in rental growth that has continued to trend upward in recent years. And while the majority of submarkets in the New York metro saw rents decline in 2020, more suburban locales like Westchester County North experienced the opposite. Rents have grown by 6.2% over the past year.

And while concessions rise throughout New York City, they remain far less common here as renter interest remains strong, though some recently delivered projects are offering about one month free to speed up the lease-up process.

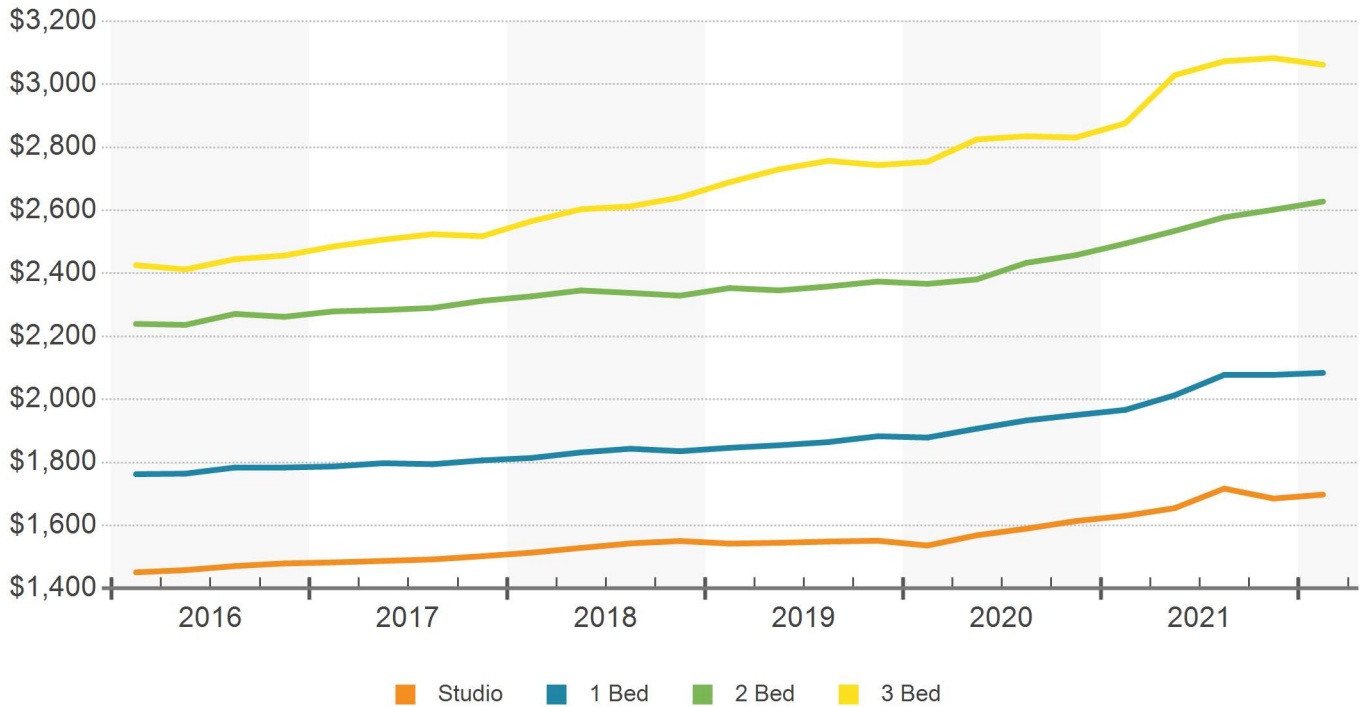
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



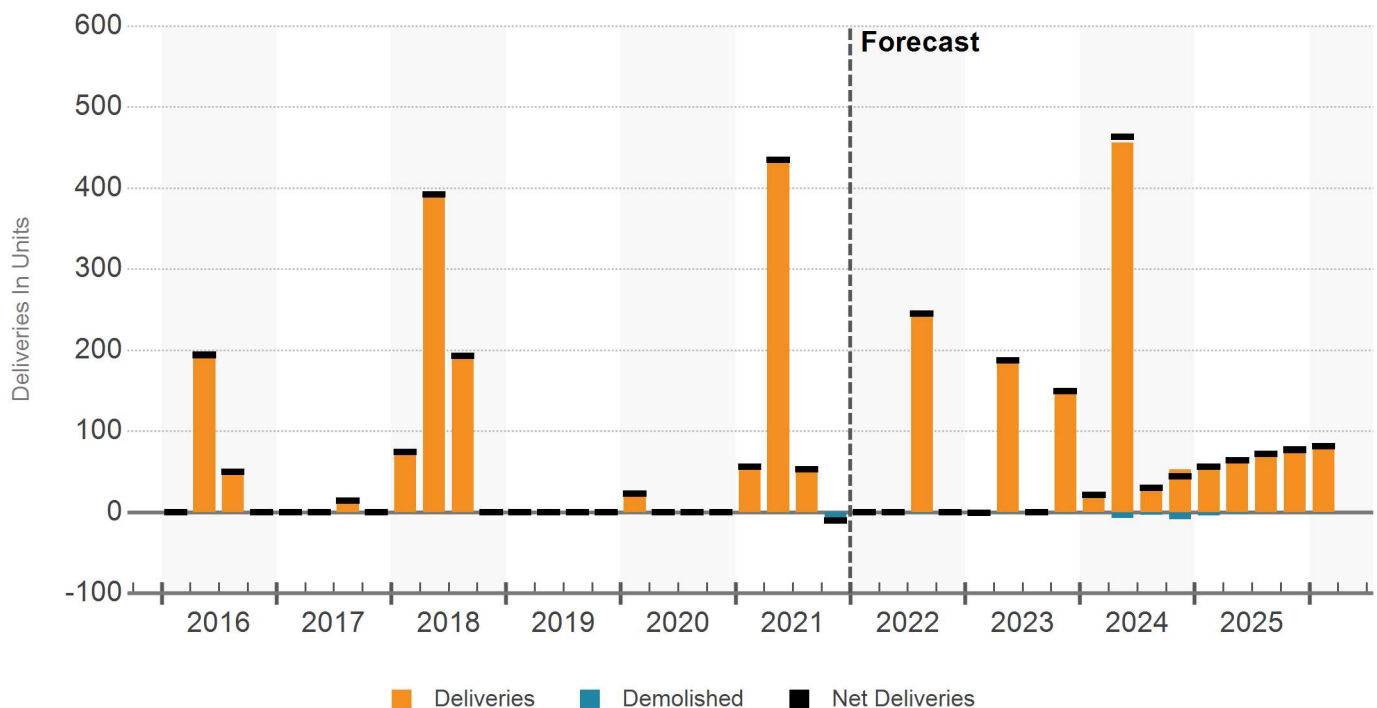
MARKET RENT PER UNIT BY BEDROOM



New construction in the submarket is skewed toward high-end product and since 2010, the submarket's inventory has grown by more than 20%. There are currently more than 1,100 units under construction. Developers are looking to build luxury apartment units that are within a short drive to mass transit, to appeal to renters who work in New York City. Much of the supply additions are set to deliver by the end of 2022, so vacancy rates may continue to be elevated in the near-term.

The largest project to recently deliver is the 421-unit Carraway, located in North White Plains. Normandy Real Estate Partners developed the mid-rise property, which opened in 21Q2. The community primarily consists of one- and two-bedroom units, with about 22 studios also in the mix. While developments have had relatively quick lease-up periods prior to 2020, expectations may need to be adjusted despite continued positive absorption as renter demand has returned to New York City.

DELIVERIES & DEMOLITIONS



Construction

Westchester County North Multi-Family

All-Time Annual Avg. Units

96

Delivered Units Past 8 Qtrs

567

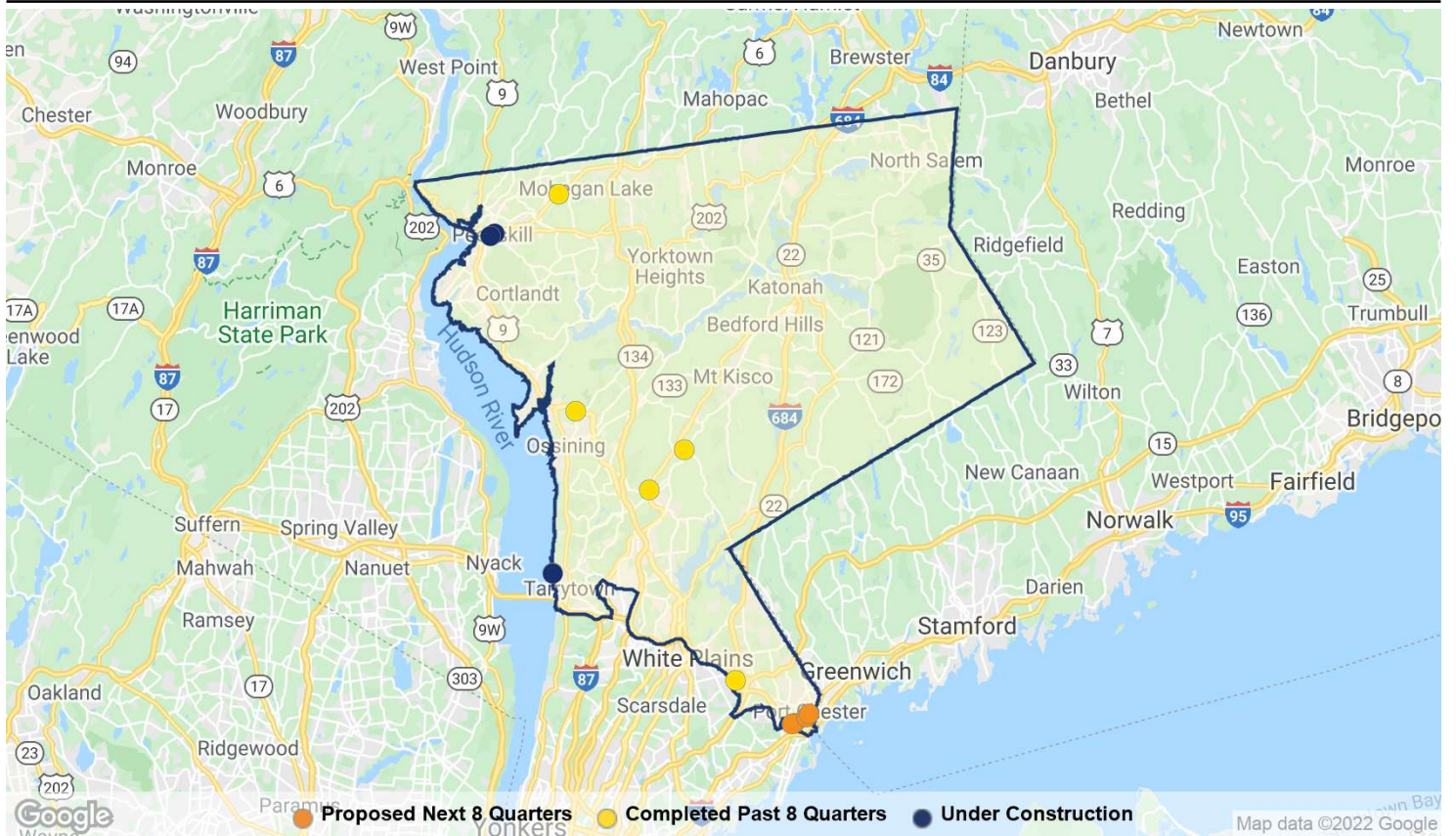
Delivered Units Next 8 Qtrs

606

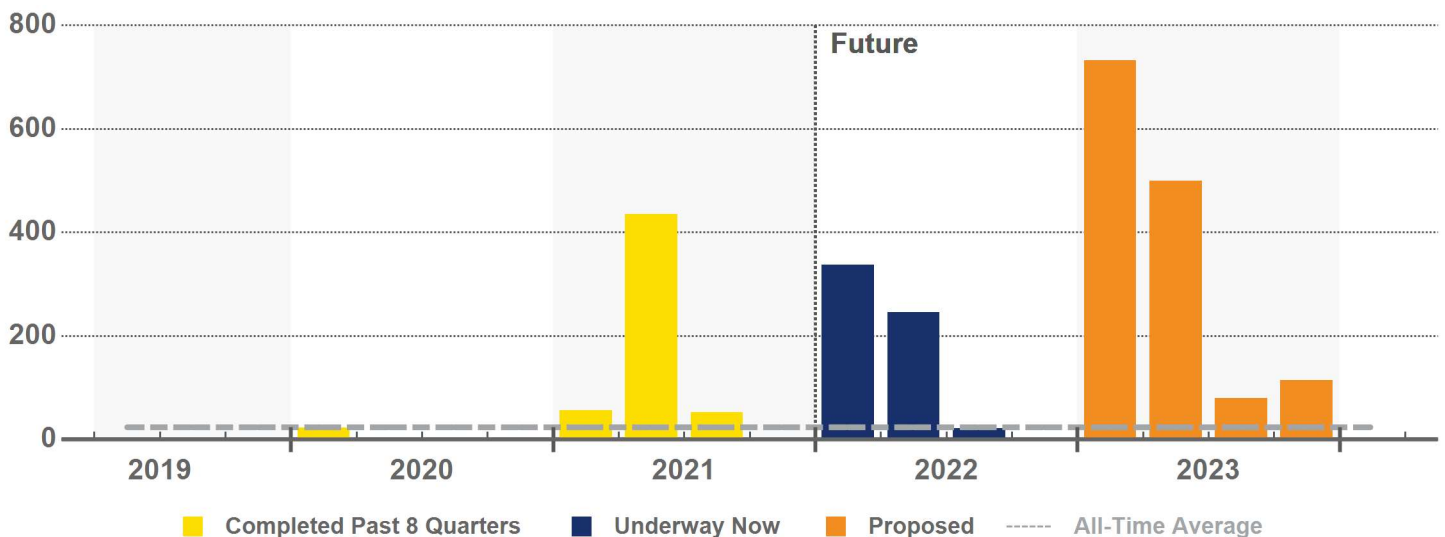
Proposed Units Next 8 Qtrs

1,427

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 Parth Knolls 87 Hawkes Ave	★★★★☆	53	2	Jul 2020	Aug 2021	- Anthony P. Beldotti Management...
2 91 Bedford Rd	★★★★☆	14	3	Dec 2018	Jun 2021	Tavo Development Tavo Development
3 Carraway 105 Corporate Park Dr	★★★★☆	421	5	Aug 2018	Apr 2021	Normandy Real Estate Partners Toll Brothers, Inc.
4 Meadowbrook Commons 3195 E Main St	★★★★☆	56	3	Jan 2020	Feb 2021	- Finkelstein Timberger East Real...
5 39 Washington Lofts 17-45 Washington Ave	★★★★☆	23	3	Dec 2017	Jan 2020	Hexad Holdings, LLC Hexad Holdings, LLC

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Alexan Harrison 3 Westchester Park Dr	★★★★☆	450	5	Aug 2021	Apr 2024	Trammell Crow Residential Trammell Crow Residential
2 NorthLight at Edge-on-H... 2 Maxwell Dr	★★★★☆	246	5	Nov 2020	Apr 2022	Diversified Properties, LLC Hines
3 Emerson 203 Legend Dr	★★★★☆	188	2	Aug 2020	Mar 2022	Toll Brothers, Inc. Toll Brothers, Inc.
4 1 Park Pl	★★★★☆	150	9	Jan 2020	Mar 2022	- Alma Realty Corp.
5 216 S Division St	★★★★★	22	3	Oct 2021	Jul 2022	City of Peekskill Industrial Develo... City of Peekskill Industrial Develo...

PROPOSED

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 999 High St	★★★★☆	732	14	Apr 2022	Feb 2023	- Rose Associates, Inc.
2 United Hospital Market R... 406 Boston Post Rd	★★★★☆	500	8	Jun 2022	Apr 2023	Rose Associates, Inc. Rose Associates, Inc.
3 108 S Main St	★★★★☆	115	9	Mar 2022	Oct 2023	DeLaurentis Management Corpor... DeLaurentis Management Corpor...
4 1 Main	★★★☆☆	80	5	Feb 2022	Sep 2023	- Village Of Port Chester Ida

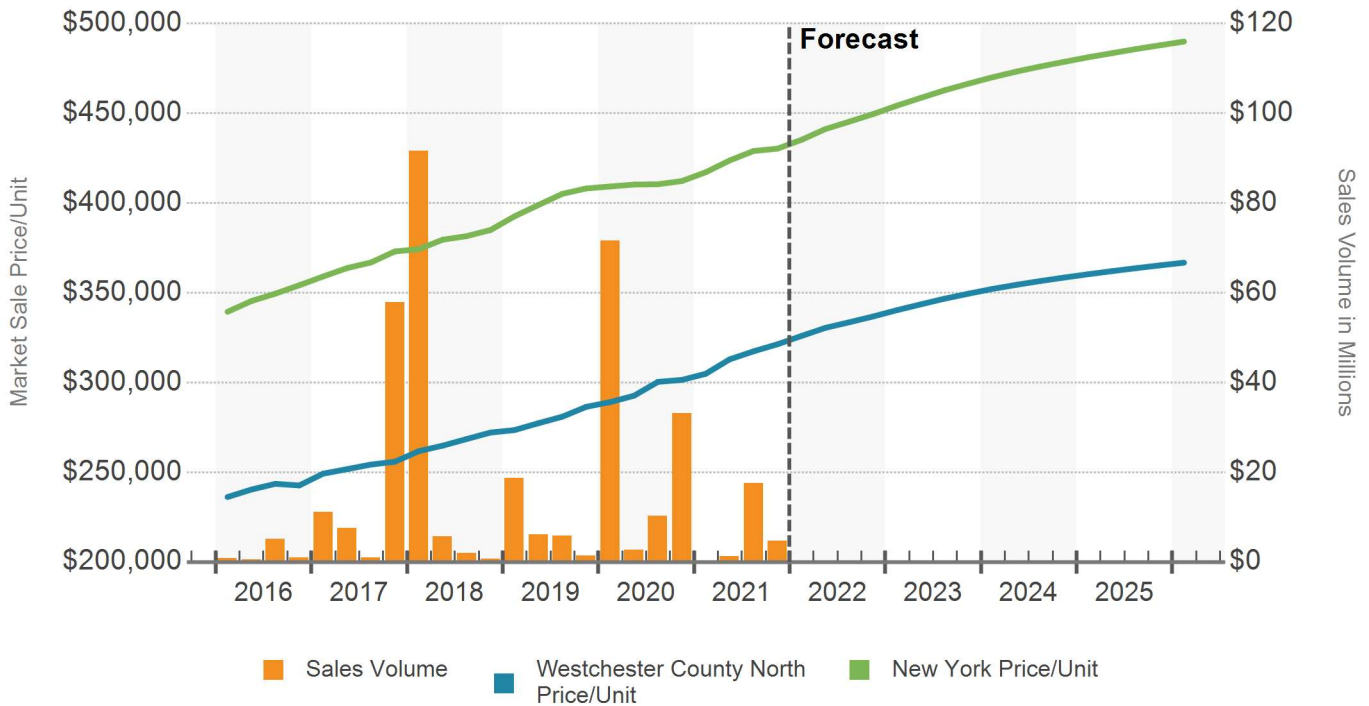
As renter demand and construction activity increased over the past decade, so has investment volume. In 2020, investment volume topped \$115 million in the most active year on record. Though sales activity has declined sharply in the quarters since.

Transaction volume in 2020 was bolstered by the sale of The Castle, a 120-unit complex completed in 2015. The property was sold by the Bozzuto Group and Phoenix Capital Partners for \$38.6 million, pricing that reflects a notable increase from the submarket average. The property, which is a five-minute walk from the Port Chester station on the New Haven line, was purchased

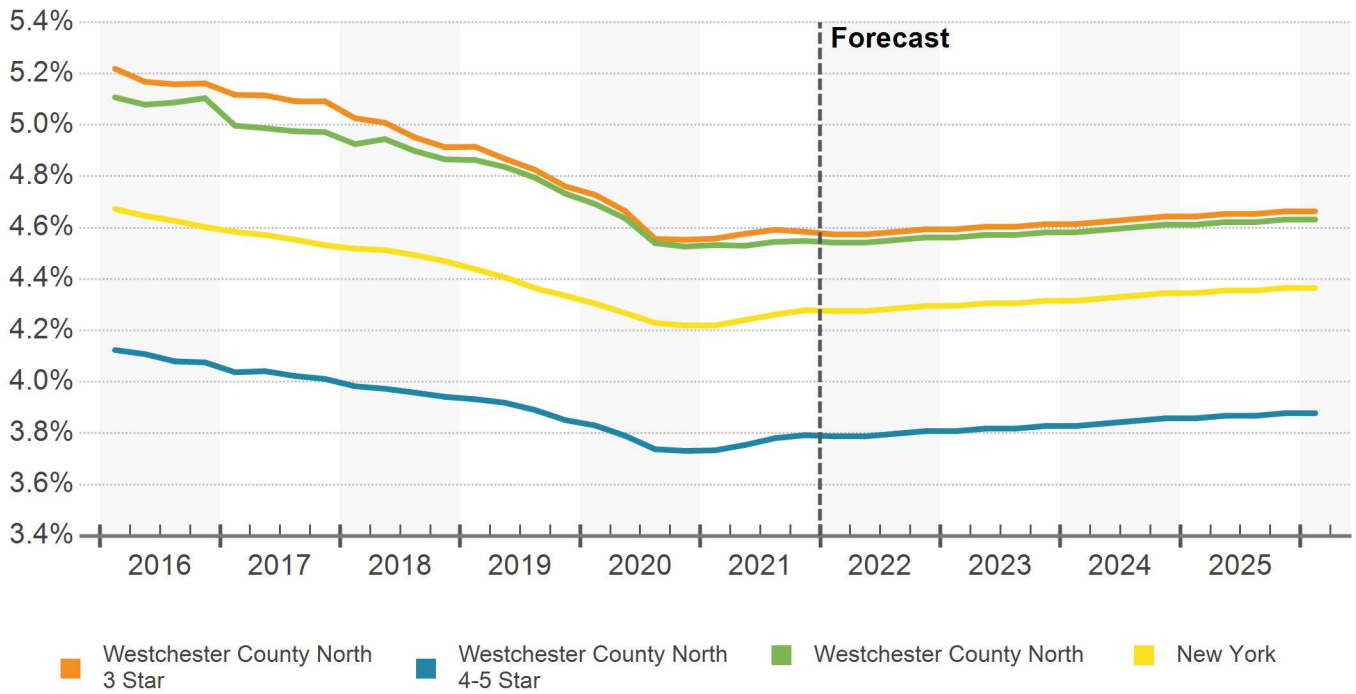
by Anthos Properties. Transit-oriented properties, especially those built over the past decade, should continue to attract investor interest.

In 20Q4, the Mariner, a 100-unit community in Port Chester traded hands for \$32 million. The transaction was between two private entities, with the buyer noting that the property's high occupancy rates, lack of need for concessions, and its location near mass transit were the driving forces behind the deal. Properties with similar features will likely continue to attract significant interest if put on the open market.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Westchester County North Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

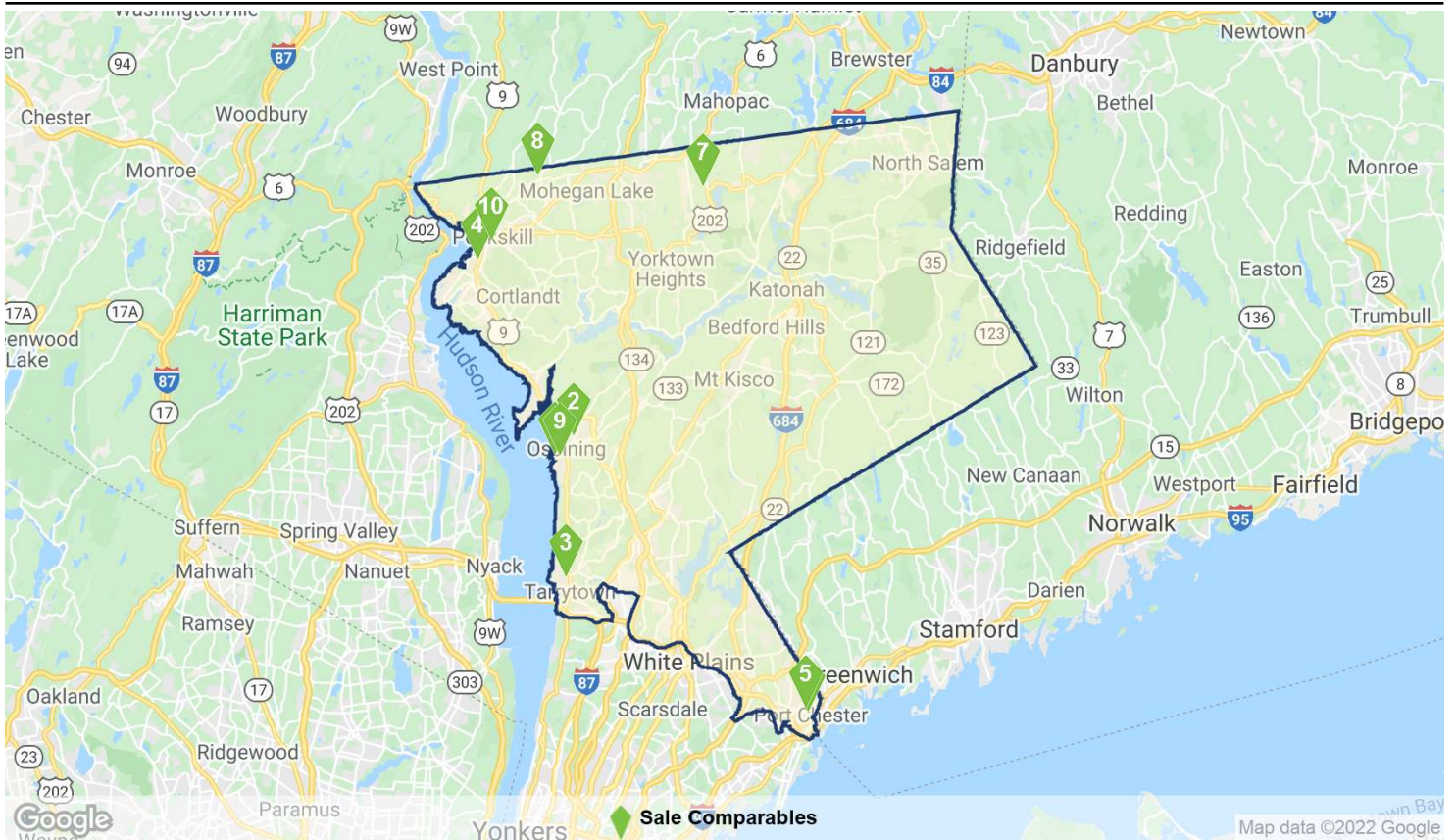
10

\$261

\$3.4

4.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$590,000	\$3,352,143	\$1,300,000	\$15,000,000
Price/Unit	\$98,333	\$260,722	\$216,666	\$319,148
Cap Rate	7.1%	7.8%	8.0%	8.4%
Vacancy Rate At Sale	0%	4.1%	0%	20.0%
Time Since Sale in Months	1.6	6.3	6.9	11.5
Property Attributes	Low	Average	Median	High
Property Size in Units	5	11	6	47
Number of Floors	2	3	3	5
Average Unit SF	475	942	921	1,471
Year Built	1885	1944	1940	2016
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Westchester County North 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 The Modern Port Chester 120 N Pearl St	★★★★★	2016	47	4.0%	7/15/2021	\$15,000,000	\$319,148	\$271	
2 59 Ferris Pl	★★★★★	1960	11	0%	12/29/2021	\$2,300,000	\$209,090	\$256	
3 255 N Broadway	★★★★★	-	9	0%	8/9/2021	\$1,975,000	\$219,444	\$205	
4 602 Homestead Ave	★★★★★	1920	6	0%	12/16/2021	\$1,300,000	\$216,666	\$217	
5 234 Seymour Rd	★★★★★	1900	6	0%	5/11/2021	\$1,200,000	\$200,000	\$227	
6 33-35 Main St	★★★★★	1965	5	20.0%	11/15/2021	\$1,100,000	\$220,000	\$214	
7 159 Route 118	★★★★★	1885	6	0%	7/23/2021	\$590,000	\$98,333	\$207	
8 1143-1147 Oregon Rd	★★★★★	-	5	0%	6/30/2021	-	-	-	
9 The Orchid 73 Spring St	★★★★★	2008	17	5.9%	6/10/2021	-	-	-	
10 112 Fremont St 112 Fremont St	★★★★★	1900	6	0%	3/2/2021	-	-	-	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,687	340	3.6%	294	3.0%	1.2
2025	9,347	267	2.9%	317	3.4%	0.8
2024	9,080	558	6.5%	491	5.4%	1.1
2023	8,522	335	4.1%	254	3.0%	1.3
2022	8,187	244	3.1%	238	2.9%	1.0
YTD	7,943	0	0%	24	0.3%	0
2021	7,943	534	7.2%	399	5.0%	1.3
2020	7,409	23	0.3%	70	0.9%	0.3
2019	7,386	0	0%	121	1.6%	0
2018	7,386	659	9.8%	570	7.7%	1.2
2017	6,727	14	0.2%	125	1.9%	0.1
2016	6,713	244	3.8%	185	2.8%	1.3
2015	6,469	120	1.9%	62	1.0%	1.9
2014	6,349	168	2.7%	146	2.3%	1.2
2013	6,181	0	0%	69	1.1%	0
2012	6,181	128	2.1%	63	1.0%	2.0
2011	6,053	0	0%	(2)	0%	0
2010	6,053	0	0%	13	0.2%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,418	342	11.1%	309	9.0%	1.1
2025	3,076	270	9.6%	322	10.5%	0.8
2024	2,806	560	24.9%	507	18.1%	1.1
2023	2,246	338	17.7%	268	11.9%	1.3
2022	1,908	246	14.8%	247	12.9%	1.0
YTD	1,662	0	0%	22	1.3%	0
2021	1,662	544	48.7%	407	24.5%	1.3
2020	1,118	23	2.1%	20	1.8%	1.2
2019	1,095	0	0%	110	10.0%	0
2018	1,095	569	108.2%	462	42.2%	1.2
2017	526	0	0%	108	20.5%	0
2016	526	238	82.6%	228	43.3%	1.0
2015	288	120	71.4%	9	3.1%	13.3
2014	168	168	-	155	92.3%	1.1
2013	0	0	0%	-	-	-
2012	0	-	-	-	-	-
2011	-	-	-	-	-	-
2010	-	-	-	-	-	-

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	2,964	0	0%	(3)	-0.1%	0
2025	2,964	0	0%	1	0%	0
2024	2,964	0	0%	(3)	-0.1%	0
2023	2,964	0	0%	(2)	-0.1%	0
2022	2,964	0	0%	(1)	0%	0
YTD	2,964	0	0%	1	0%	0
2021	2,964	(10)	-0.3%	(7)	-0.2%	1.4
2020	2,974	0	0%	29	1.0%	0
2019	2,974	0	0%	19	0.6%	0
2018	2,974	90	3.1%	96	3.2%	0.9
2017	2,884	14	0.5%	15	0.5%	0.9
2016	2,870	6	0.2%	(31)	-1.1%	-
2015	2,864	0	0%	44	1.5%	0
2014	2,864	0	0%	(4)	-0.1%	0
2013	2,864	0	0%	61	2.1%	0
2012	2,864	128	4.7%	61	2.1%	2.1
2011	2,736	0	0%	2	0.1%	0
2010	2,736	0	0%	4	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,305	(2)	-0.1%	(12)	-0.4%	0.2
2025	3,307	(3)	-0.1%	(6)	-0.2%	0.5
2024	3,310	(2)	-0.1%	(13)	-0.4%	0.2
2023	3,312	(3)	-0.1%	(12)	-0.4%	0.3
2022	3,315	(2)	-0.1%	(8)	-0.2%	0.3
YTD	3,317	0	0%	1	0%	0
2021	3,317	0	0%	(1)	0%	0
2020	3,317	0	0%	21	0.6%	0
2019	3,317	0	0%	(8)	-0.2%	0
2018	3,317	0	0%	12	0.4%	0
2017	3,317	0	0%	2	0.1%	0
2016	3,317	0	0%	(12)	-0.4%	0
2015	3,317	0	0%	9	0.3%	0
2014	3,317	0	0%	(5)	-0.2%	0
2013	3,317	0	0%	8	0.2%	0
2012	3,317	0	0%	2	0.1%	0
2011	3,317	0	0%	(4)	-0.1%	0
2010	3,317	0	0%	9	0.3%	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	575	5.9%	0.3	\$2,709	\$2.95	1.7%	(0.5)	\$2,679	\$2.92
2025	530	5.7%	(0.7)	\$2,663	\$2.90	2.2%	(0.7)	\$2,633	\$2.87
2024	580	6.4%	0.3	\$2,604	\$2.84	3.0%	(1.0)	\$2,575	\$2.81
2023	516	6.0%	0.7	\$2,530	\$2.76	3.9%	(0.9)	\$2,501	\$2.73
2022	434	5.3%	(0.1)	\$2,434	\$2.65	4.8%	(1.4)	\$2,407	\$2.62
YTD	403	5.1%	(0.3)	\$2,337	\$2.53	6.2%	0	\$2,312	\$2.51
2021	427	5.4%	1.5	\$2,323	\$2.52	6.2%	2.6	\$2,304	\$2.50
2020	290	3.9%	(0.6)	\$2,187	\$2.37	3.5%	1.4	\$2,180	\$2.36
2019	336	4.5%	(1.6)	\$2,112	\$2.28	2.1%	0.7	\$2,098	\$2.27
2018	455	6.2%	0.9	\$2,068	\$2.23	1.5%	(0.4)	\$2,046	\$2.21
2017	357	5.3%	(1.6)	\$2,038	\$2.20	1.8%	(0.7)	\$2,020	\$2.18
2016	466	6.9%	0.6	\$2,002	\$2.16	2.5%	(0.5)	\$1,976	\$2.13
2015	407	6.3%	0.8	\$1,952	\$2.11	3.1%	1.1	\$1,936	\$2.09
2014	348	5.5%	0.2	\$1,894	\$2.04	1.9%	(0.2)	\$1,878	\$2.03
2013	328	5.3%	(1.1)	\$1,858	\$2	2.1%	0.2	\$1,845	\$1.99
2012	393	6.4%	1.0	\$1,820	\$1.96	1.9%	1.8	\$1,806	\$1.95
2011	327	5.4%	0	\$1,786	\$1.93	0.1%	0.4	\$1,777	\$1.92
2010	326	5.4%	(0.2)	\$1,784	\$1.92	-0.3%	-	\$1,774	\$1.91

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	277	8.1%	0.2	\$3,571	\$3.60	1.3%	(0.5)	\$3,491	\$3.51
2025	243	7.9%	(2.6)	\$3,525	\$3.55	1.8%	(0.7)	\$3,445	\$3.47
2024	294	10.5%	(0.3)	\$3,462	\$3.49	2.5%	(1.1)	\$3,384	\$3.41
2023	242	10.8%	1.8	\$3,377	\$3.41	3.6%	(1.6)	\$3,301	\$3.32
2022	172	9.0%	(1.4)	\$3,259	\$3.29	5.2%	(1.0)	\$3,186	\$3.21
YTD	151	9.1%	(1.3)	\$3,130	\$3.16	6.8%	0.6	\$3,060	\$3.08
2021	173	10.4%	7.2	\$3,098	\$3.12	6.2%	2.4	\$3,052	\$3.07
2020	36	3.3%	0.2	\$2,916	\$2.93	3.9%	3.5	\$2,907	\$2.92
2019	34	3.1%	(10.0)	\$2,808	\$2.82	0.4%	(1.5)	\$2,779	\$2.78
2018	143	13.1%	7.9	\$2,797	\$2.81	1.9%	1.1	\$2,754	\$2.77
2017	27	5.2%	(20.3)	\$2,745	\$2.75	0.8%	(1.7)	\$2,709	\$2.71
2016	134	25.5%	(17.5)	\$2,724	\$2.73	2.4%	0.3	\$2,658	\$2.66
2015	124	43.1%	35.3	\$2,660	\$2.67	2.2%	(0.7)	\$2,625	\$2.63
2014	13	7.8%	-	\$2,603	\$2.61	2.9%	0.9	\$2,575	\$2.58
2013	-	-	-	\$2,531	\$2.54	1.9%	0.5	\$2,505	\$2.51
2012	-	-	-	\$2,483	\$2.49	1.5%	1.0	\$2,469	\$2.47
2011	-	-	-	\$2,446	\$2.45	0.5%	1.1	\$2,432	\$2.44
2010	-	-	-	\$2,433	\$2.44	-0.6%	-	\$2,419	\$2.42

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	56	1.9%	0.1	\$2,407	\$2.61	2.0%	(0.5)	\$2,398	\$2.60
2025	54	1.8%	0	\$2,359	\$2.56	2.5%	(0.7)	\$2,350	\$2.55
2024	54	1.8%	0.1	\$2,300	\$2.50	3.3%	(0.9)	\$2,292	\$2.49
2023	52	1.8%	0.1	\$2,227	\$2.42	4.1%	(0.6)	\$2,219	\$2.41
2022	50	1.7%	0	\$2,138	\$2.32	4.7%	(1.5)	\$2,131	\$2.31
YTD	48	1.6%	0	\$2,052	\$2.22	6.1%	(0.2)	\$2,045	\$2.21
2021	49	1.7%	(0.1)	\$2,043	\$2.21	6.2%	4.5	\$2,036	\$2.20
2020	53	1.8%	(0.9)	\$1,923	\$2.08	1.8%	(2.6)	\$1,916	\$2.07
2019	81	2.7%	(0.6)	\$1,889	\$2.04	4.3%	2.9	\$1,881	\$2.03
2018	100	3.4%	(0.3)	\$1,811	\$1.96	1.4%	(1.7)	\$1,794	\$1.94
2017	106	3.7%	0	\$1,785	\$1.93	3.1%	0.2	\$1,776	\$1.92
2016	106	3.7%	1.3	\$1,731	\$1.87	2.9%	(0.7)	\$1,723	\$1.86
2015	69	2.4%	(1.5)	\$1,682	\$1.82	3.6%	2.9	\$1,674	\$1.81
2014	112	3.9%	0.1	\$1,624	\$1.76	0.7%	(2.0)	\$1,615	\$1.75
2013	109	3.8%	(2.0)	\$1,612	\$1.74	2.7%	0.1	\$1,603	\$1.73
2012	167	5.8%	2.3	\$1,570	\$1.70	2.6%	2.7	\$1,553	\$1.68
2011	97	3.6%	(0.1)	\$1,530	\$1.65	-0.1%	(0.3)	\$1,523	\$1.65
2010	100	3.7%	(0.1)	\$1,532	\$1.66	0.2%	-	\$1,524	\$1.65

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	242	7.3%	0.3	\$2,210	\$2.76	2.0%	(0.5)	\$2,202	\$2.75
2025	233	7.0%	0.1	\$2,167	\$2.71	2.5%	(0.7)	\$2,159	\$2.70
2024	231	7.0%	0.3	\$2,114	\$2.64	3.2%	(0.9)	\$2,106	\$2.63
2023	221	6.7%	0.3	\$2,048	\$2.56	4.1%	0	\$2,041	\$2.55
2022	212	6.4%	0.2	\$1,967	\$2.46	4.1%	(1.9)	\$1,960	\$2.45
YTD	203	6.1%	0	\$1,890	\$2.31	5.1%	(0.9)	\$1,886	\$2.31
2021	205	6.2%	0.1	\$1,889	\$2.31	6.0%	(0.4)	\$1,882	\$2.30
2020	201	6.1%	(0.6)	\$1,782	\$2.17	6.4%	4.9	\$1,774	\$2.16
2019	221	6.7%	0.3	\$1,674	\$2.03	1.5%	0.9	\$1,665	\$2.02
2018	212	6.4%	(0.3)	\$1,649	\$2	0.7%	(0.9)	\$1,641	\$1.99
2017	223	6.7%	(0.1)	\$1,638	\$1.99	1.6%	(0.5)	\$1,627	\$1.97
2016	226	6.8%	0.4	\$1,613	\$1.96	2.1%	(1.8)	\$1,605	\$1.95
2015	214	6.4%	(0.3)	\$1,580	\$1.92	3.9%	1.6	\$1,572	\$1.91
2014	223	6.7%	0.1	\$1,521	\$1.84	2.3%	1.0	\$1,507	\$1.83
2013	219	6.6%	(0.2)	\$1,487	\$1.80	1.3%	(0.1)	\$1,480	\$1.79
2012	226	6.8%	(0.1)	\$1,468	\$1.78	1.4%	1.6	\$1,460	\$1.77
2011	229	6.9%	0.1	\$1,447	\$1.75	-0.1%	0.6	\$1,440	\$1.74
2010	226	6.8%	(0.3)	\$1,449	\$1.75	-0.7%	-	\$1,443	\$1.74

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	-	-	-	-	-	-	\$370,828	285	4.6%
2025	-	-	-	-	-	-	\$365,242	280	4.6%
2024	-	-	-	-	-	-	\$358,475	275	4.6%
2023	-	-	-	-	-	-	\$349,511	268	4.6%
2022	-	-	-	-	-	-	\$336,779	258	4.6%
YTD	-	-	-	-	-	-	\$322,702	248	4.6%
2021	11	\$23.5M	1.6%	\$3,352,143	\$260,722	7.8%	\$321,298	247	4.5%
2020	12	\$117.6M	6.4%	\$9,799,792	\$247,574	5.5%	\$301,452	231	4.5%
2019	17	\$32.1M	3.3%	\$2,005,904	\$186,596	6.3%	\$286,475	220	4.7%
2018	12	\$99.9M	5.5%	\$9,987,902	\$261,463	7.1%	\$272,161	209	4.9%
2017	21	\$77.5M	5.6%	\$4,079,569	\$213,531	6.1%	\$255,905	196	5.0%
2016	6	\$7.4M	1.8%	\$1,474,000	\$65,804	8.6%	\$242,688	186	5.1%
2015	8	\$22.1M	2.1%	\$3,676,667	\$183,833	7.2%	\$232,587	179	5.1%
2014	7	\$15M	2.0%	\$2,142,330	\$119,971	6.1%	\$216,199	166	5.2%
2013	10	\$10M	1.6%	\$1,244,963	\$113,178	9.1%	\$199,313	153	5.4%
2012	9	\$50.6M	7.2%	\$7,231,429	\$126,550	8.3%	\$193,313	148	5.4%
2011	4	\$16.5M	3.5%	\$5,483,333	\$79,087	6.8%	\$180,806	139	5.5%

(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	-	-	-	-	-	-	\$603,576	286	3.9%
2025	-	-	-	-	-	-	\$595,575	282	3.9%
2024	-	-	-	-	-	-	\$585,762	278	3.9%
2023	-	-	-	-	-	-	\$572,521	271	3.8%
2022	-	-	-	-	-	-	\$552,566	262	3.8%
YTD	-	-	-	-	-	-	\$529,351	251	3.8%
2021	1	\$15M	2.8%	\$15,000,000	\$319,149	-	\$527,667	250	3.8%
2020	1	\$38.6M	10.7%	\$38,600,000	\$321,667	-	\$503,058	238	3.7%
2019	-	-	-	-	-	-	\$486,250	231	3.9%
2018	-	-	-	-	-	-	\$464,382	220	3.9%
2017	-	-	-	-	-	-	\$440,826	209	4.0%
2016	-	-	-	-	-	-	\$417,902	198	4.1%
2015	-	-	-	-	-	-	\$394,348	187	4.1%
2014	-	-	-	-	-	-	\$369,236	175	4.2%
2013	-	-	-	-	-	-	\$336,788	160	4.4%
2012	-	-	-	-	-	-	\$323,692	153	4.4%
2011	-	-	-	-	-	-	\$300,585	142	4.6%

(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.

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	-	-	-	-	-	-	\$298,496	302	4.7%
2025	-	-	-	-	-	-	\$293,446	297	4.7%
2024	-	-	-	-	-	-	\$287,403	291	4.6%
2023	-	-	-	-	-	-	\$279,551	283	4.6%
2022	-	-	-	-	-	-	\$268,935	272	4.6%
YTD	-	-	-	-	-	-	\$257,694	261	4.6%
2021	3	\$4.1M	0.8%	\$1,363,333	\$177,826	7.5%	\$256,015	259	4.6%
2020	3	\$36.4M	4.0%	\$12,136,667	\$303,417	5.5%	\$239,190	242	4.6%
2019	3	\$15.7M	2.2%	\$5,226,667	\$245,000	5.8%	\$224,743	227	4.8%
2018	1	\$91M	10.5%	\$91,020,439	\$292,670	-	\$210,288	213	4.9%
2017	3	\$56.3M	7.6%	\$28,150,000	\$263,084	6.1%	\$193,307	195	5.1%
2016	-	-	-	-	-	-	\$184,245	186	5.2%
2015	2	\$2.5M	0.7%	\$1,267,500	\$126,750	7.1%	\$176,358	178	5.2%
2014	-	-	-	-	-	-	\$162,579	164	5.4%
2013	-	-	-	-	-	-	\$151,948	154	5.6%
2012	1	\$29.2M	7.2%	\$29,205,000	\$141,087	6.5%	\$148,151	150	5.6%
2011	1	\$14.3M	6.9%	\$14,250,000	\$75,000	6.8%	\$139,723	141	5.7%

(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.

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	-	-	-	-	-	-	\$244,746	265	5.2%
2025	-	-	-	-	-	-	\$240,659	261	5.2%
2024	-	-	-	-	-	-	\$235,740	256	5.2%
2023	-	-	-	-	-	-	\$229,287	249	5.2%
2022	-	-	-	-	-	-	\$220,584	239	5.2%
YTD	-	-	-	-	-	-	\$211,459	229	5.1%
2021	7	\$4.4M	1.7%	\$1,458,333	\$218,750	8.4%	\$210,530	228	5.1%
2020	8	\$42.6M	7.1%	\$5,323,438	\$181,223	5.6%	\$191,890	208	5.2%
2019	14	\$16.4M	5.4%	\$1,262,651	\$151,986	7.1%	\$177,937	193	5.4%
2018	11	\$8.9M	2.8%	\$984,287	\$124,769	7.1%	\$169,940	184	5.6%
2017	18	\$21.2M	4.6%	\$1,247,754	\$142,361	6.0%	\$160,313	174	5.7%
2016	6	\$7.4M	3.6%	\$1,474,000	\$65,804	8.6%	\$151,339	164	5.9%
2015	6	\$19.5M	3.5%	\$4,881,250	\$195,250	7.4%	\$150,282	163	5.8%
2014	7	\$15M	3.8%	\$2,142,330	\$119,971	6.1%	\$138,710	150	5.9%
2013	10	\$10M	3.0%	\$1,244,963	\$113,178	9.1%	\$128,988	140	6.1%
2012	8	\$21.4M	7.3%	\$3,569,167	\$110,959	9.3%	\$126,835	137	6.0%
2011	3	\$2.2M	0.7%	\$1,100,000	\$122,222	6.8%	\$119,368	129	6.1%

(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	-	9,689	5.9%	-	337	-	339	-	-
2025	-	9,350	5.7%	-	267	-	269	-	-
2024	-	9,081	6.4%	-	564	-	558	-	-
2023	-	8,523	6.0%	-	338	-	335	-	-
2022	-	8,188	5.3%	-	246	-	245	-	-
YTD	245	7,943	5.1%	0	0	0	0	5	1,056
2021	245	7,943	5.4%	4	544	3	534	5	1,056
2020	242	7,409	3.9%	1	23	1	23	7	1,128
2019	241	7,386	4.5%	0	0	0	0	3	458
2018	241	7,386	6.2%	6	659	6	659	3	458
2017	235	6,727	5.3%	1	14	1	14	7	682
2016	234	6,713	6.9%	3	244	3	244	3	240
2015	231	6,469	6.3%	1	120	1	120	3	244
2014	230	6,349	5.5%	1	168	1	168	1	120
2013	229	6,181	5.3%	0	0	0	0	1	168
2012	229	6,181	6.4%	2	128	2	128	1	168
2011	227	6,053	5.4%	0	0	0	0	2	128
2010	227	6,053	5.4%	0	0	0	0	0	0