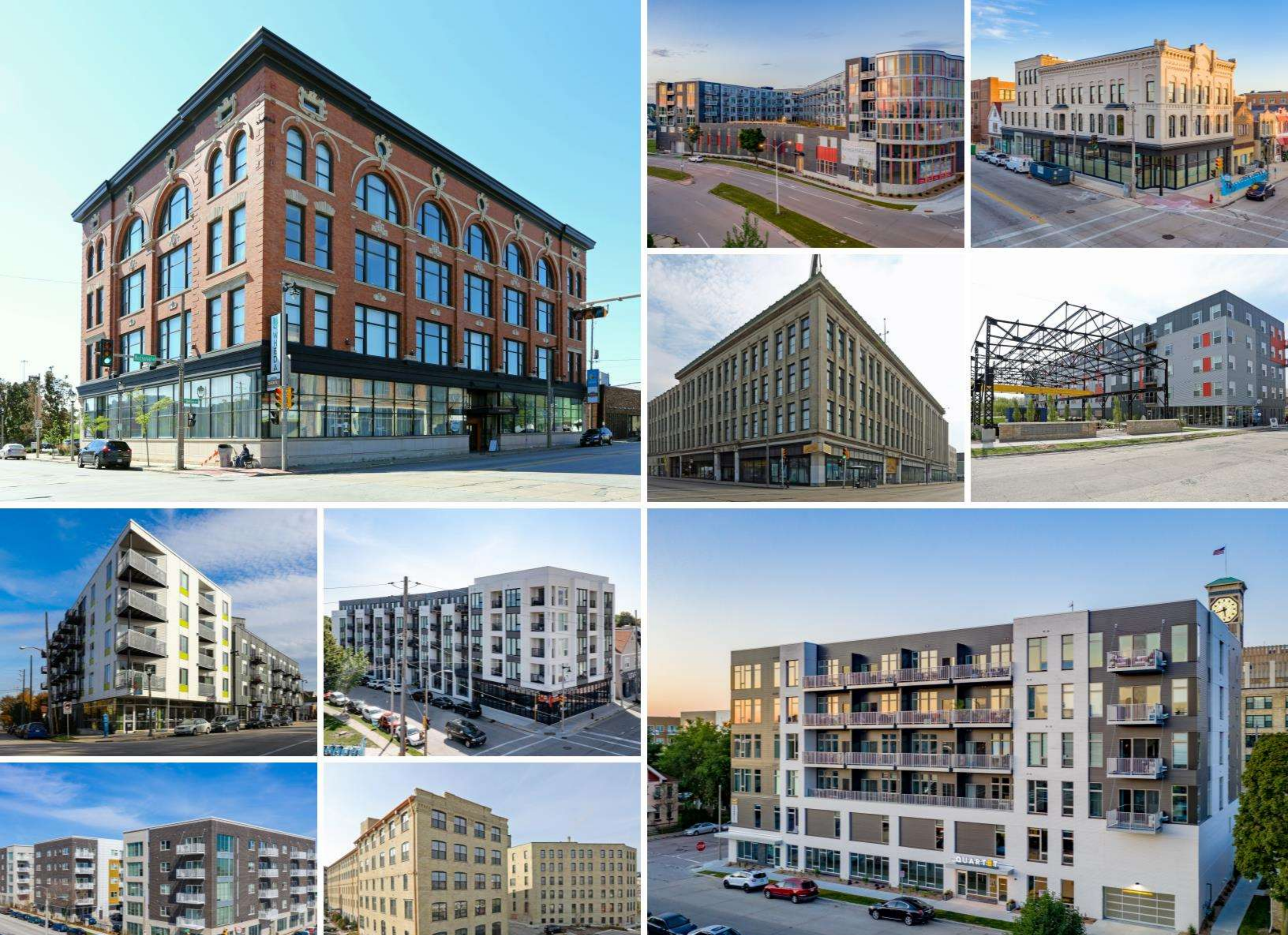


Multi-Family Submarket Report

South Milwaukee

Milwaukee - WI USA

PREPARED BY

GREEN ORIGIN INVESTMENTS

Ryan Strub

Founder & CEO

CoStar™

MULTI-FAMILY SUBMARKET REPORT

Overview

South Milwaukee Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
36	**58**	**2.9%**	**3.3%**

The South Milwaukee multifamily submarket has a vacancy rate of 2.9% as of the second quarter of 2026. Over the past year, the submarket's vacancy rate has changed by -0.3%, a result of 36 units of net deliveries and 59 units of net absorption.

South Milwaukee's vacancy rate of 2.9% compares to the submarket's five-year average of 3.8% and the 10-year average of 4.5%. Overall submarket vacancy is forecast to end 2026 at 4.0%.

As of the second quarter of 2026, there are 687 multifamily units under construction in South Milwaukee. In comparison, the submarket has averaged 285 units under construction annually over the past 10 years. The South Milwaukee multifamily submarket contains roughly 8,600 units of inventory. The submarket has approximately 1,300 units rated 4 & 5 Star, 2,400 units rated 3 Star, and 5,000 units rated 1 & 2 Star.

Average rents in South Milwaukee are $1,250/month, compared to the Milwaukee average of $1,510/month.

Rents have changed by 3.3% year over year in South Milwaukee, compared to a change of 2.7% metro wide. Annual rent growth of 3.3% in South Milwaukee compares to the submarket's five-year average of 3.5% and its 10-year average of 2.7%. Overall annual rent growth in the South Milwaukee apartment submarket is forecast to end 2026 at 3.8% compared to the Milwaukee average of 3.0%.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,278	2.8%	$1,777	$1,718	18	0	0
3 Star	2,350	4.1%	$1,200	$1,175	8	0	687
1 & 2 Star	4,996	2.5%	$1,087	$1,084	10	0	0
Submarket	**8,624**	**2.9%**	**$1,255**	**$1,234**	**36**	**0**	**687**

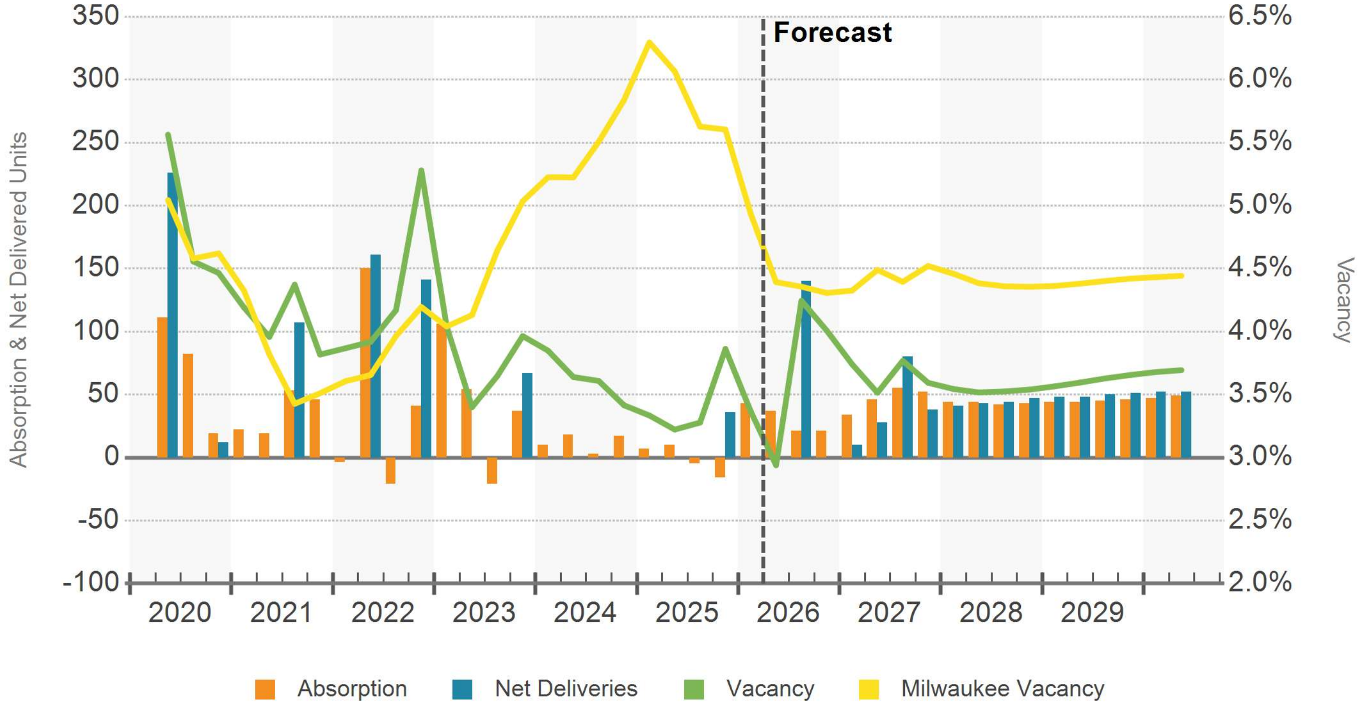
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.3% (YOY)	5.5%	3.6%	8.7%	2003 Q3	2.9%	2026 Q2
Absorption Units	58	66	163	391	2018 Q3	(119)	2003 Q1
Delivered Units	36	67	174	496	2018 Q3	0	2025 Q3
Demolished Units	0	4	0	60	2020 Q3	0	2026 Q1
Asking Rent Growth	3.3%	1.6%	2.5%	5.5%	2022 Q1	-3.9%	2009 Q3
Effective Rent Growth	2.2%	1.6%	2.3%	8.3%	2022 Q1	-3.9%	2009 Q3
Sales Volume	$36.6M	$22.2M	N/A	$73.8M	2022 Q3	$5.6M	2013 Q2

GREEN ORIGIN INVESTMENTS

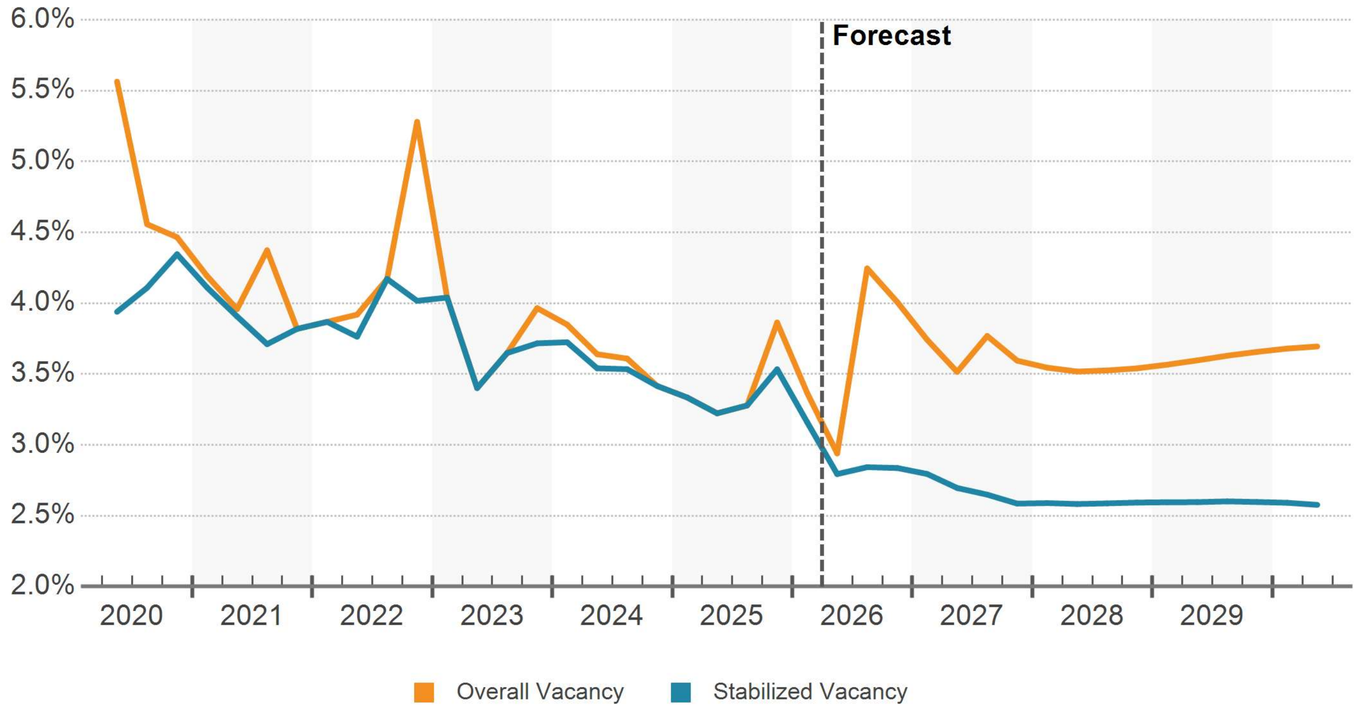
CoStar™

Vacancy

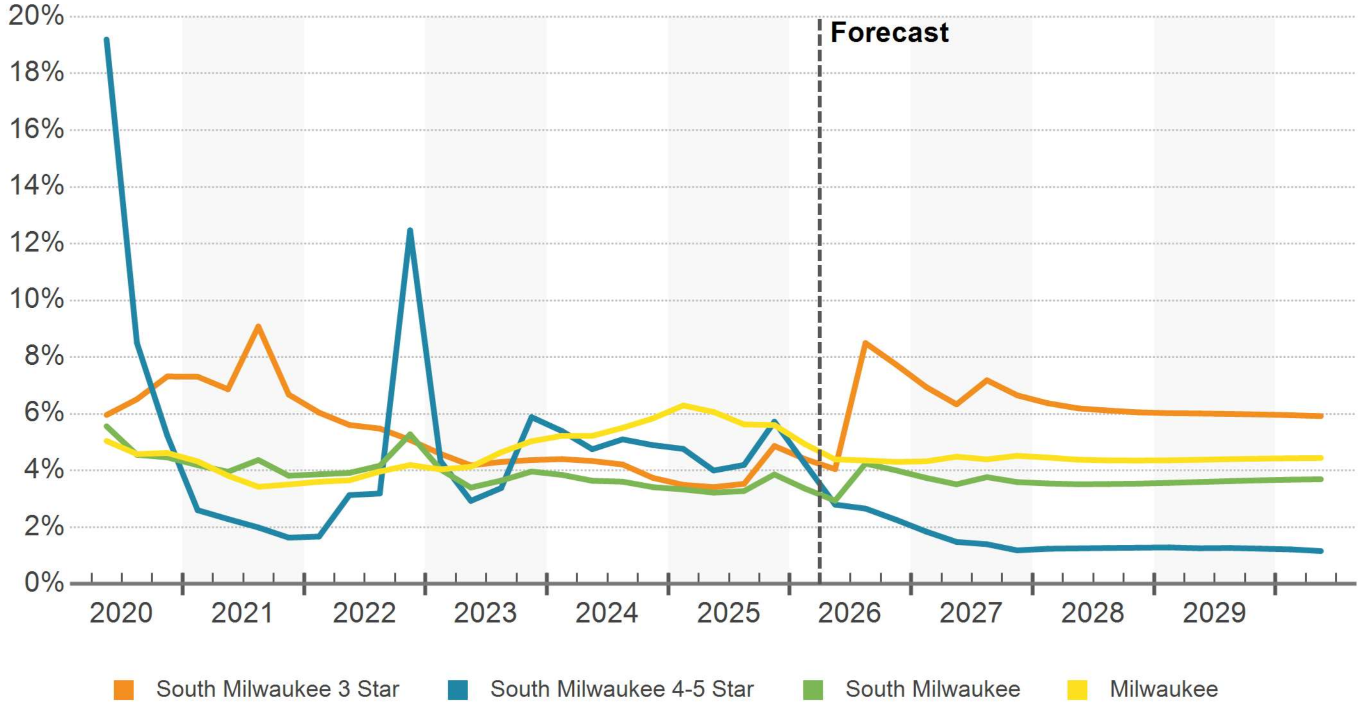
ABSORPTION, NET DELIVERIES & VACANCY



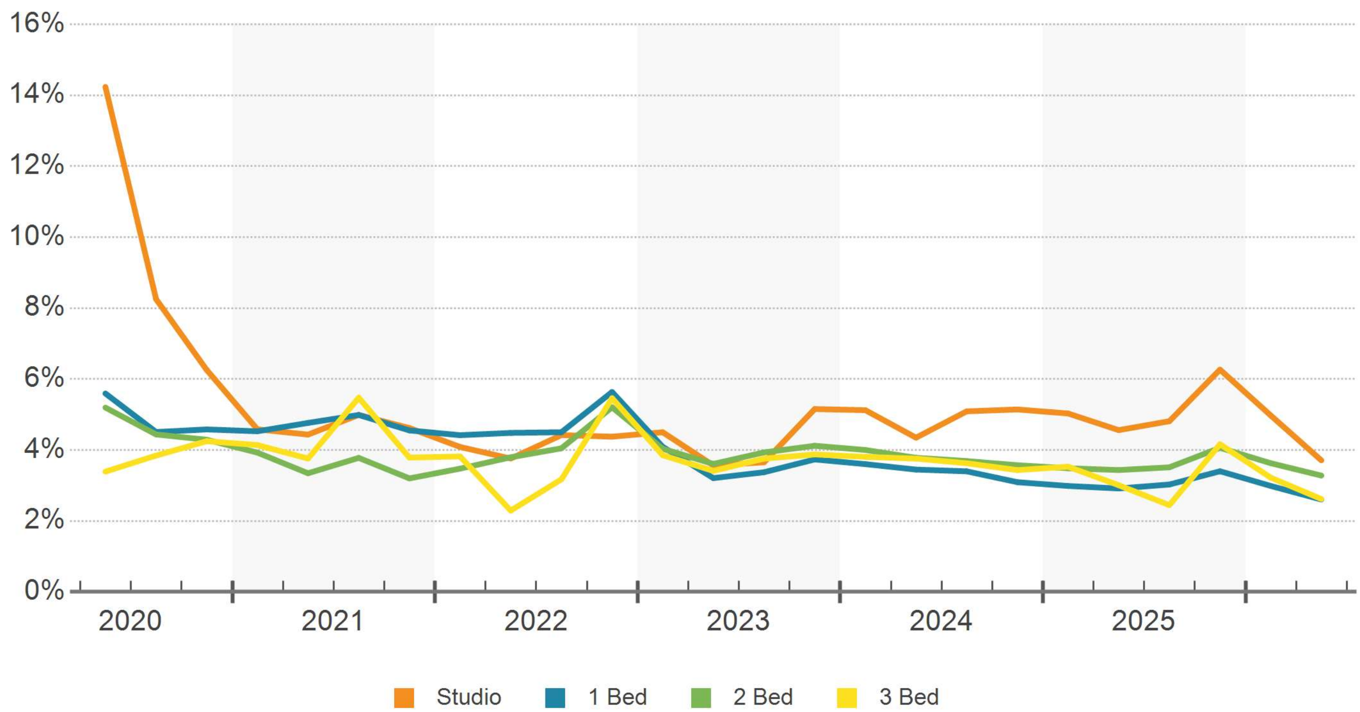
OVERALL & STABILIZED VACANCY



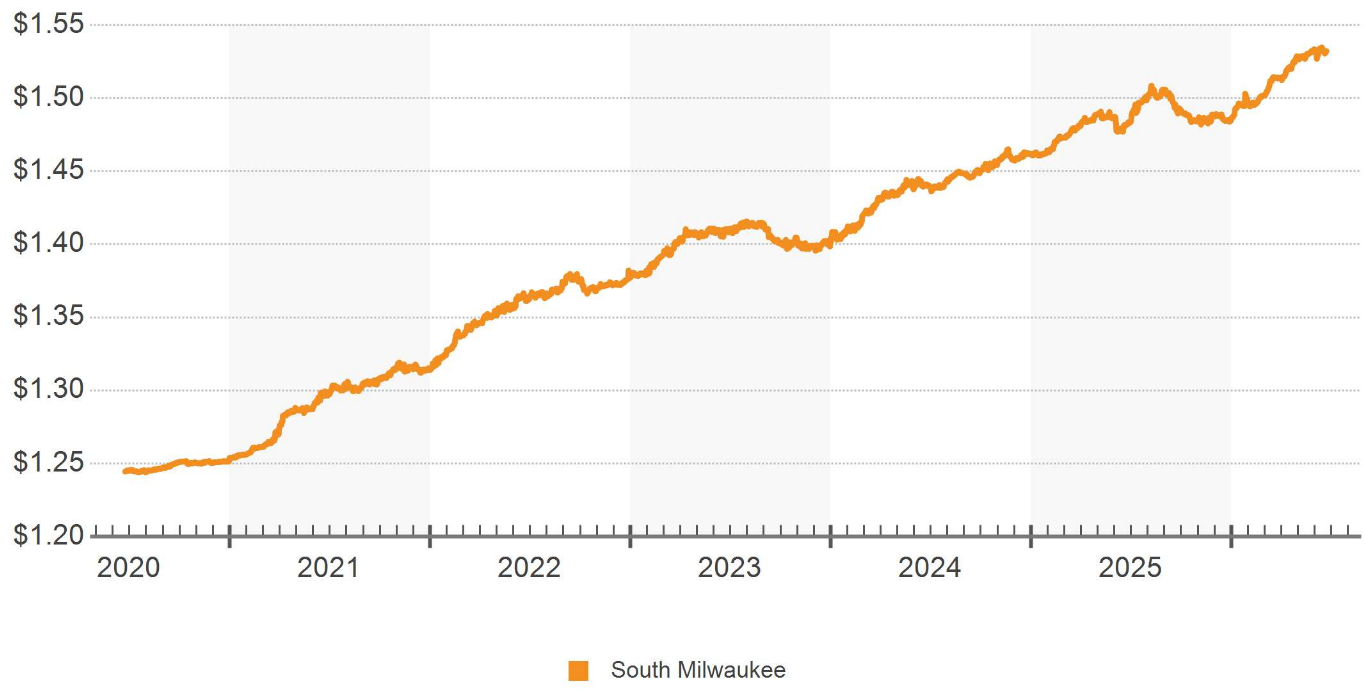
VACANCY RATE



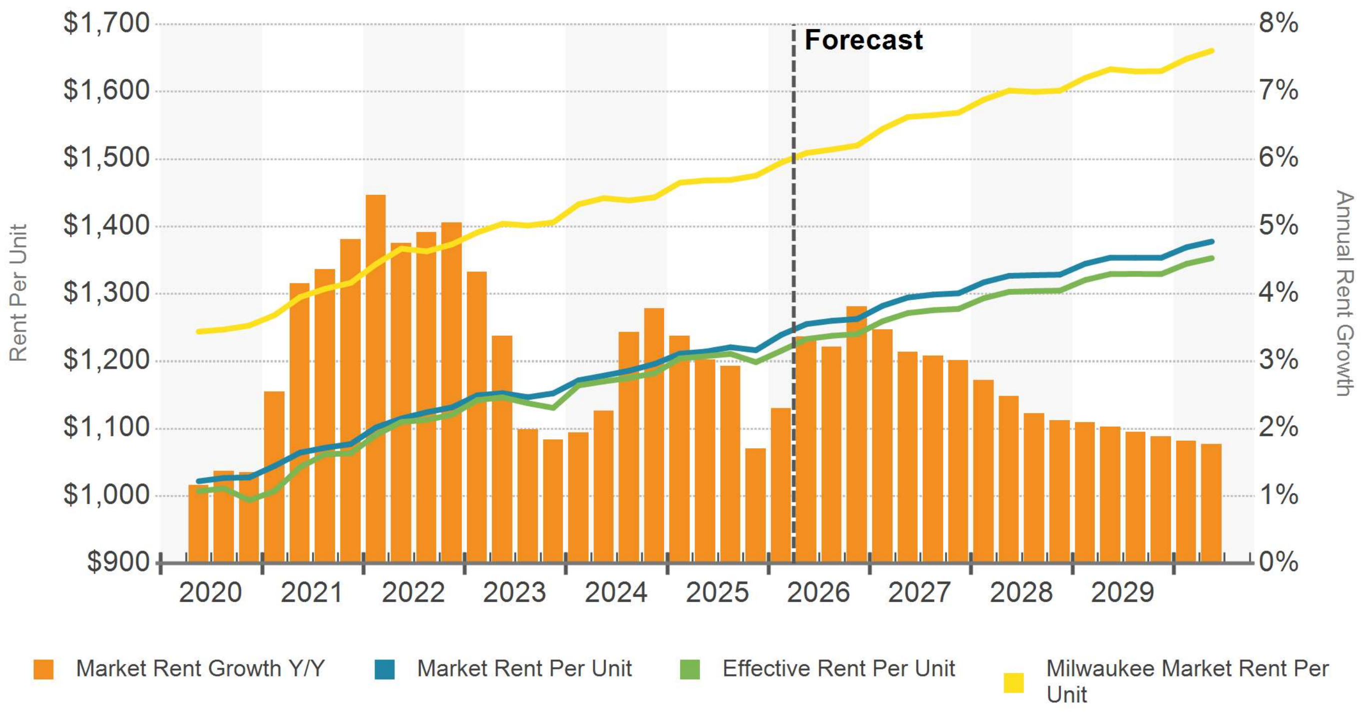
VACANCY BY BEDROOM



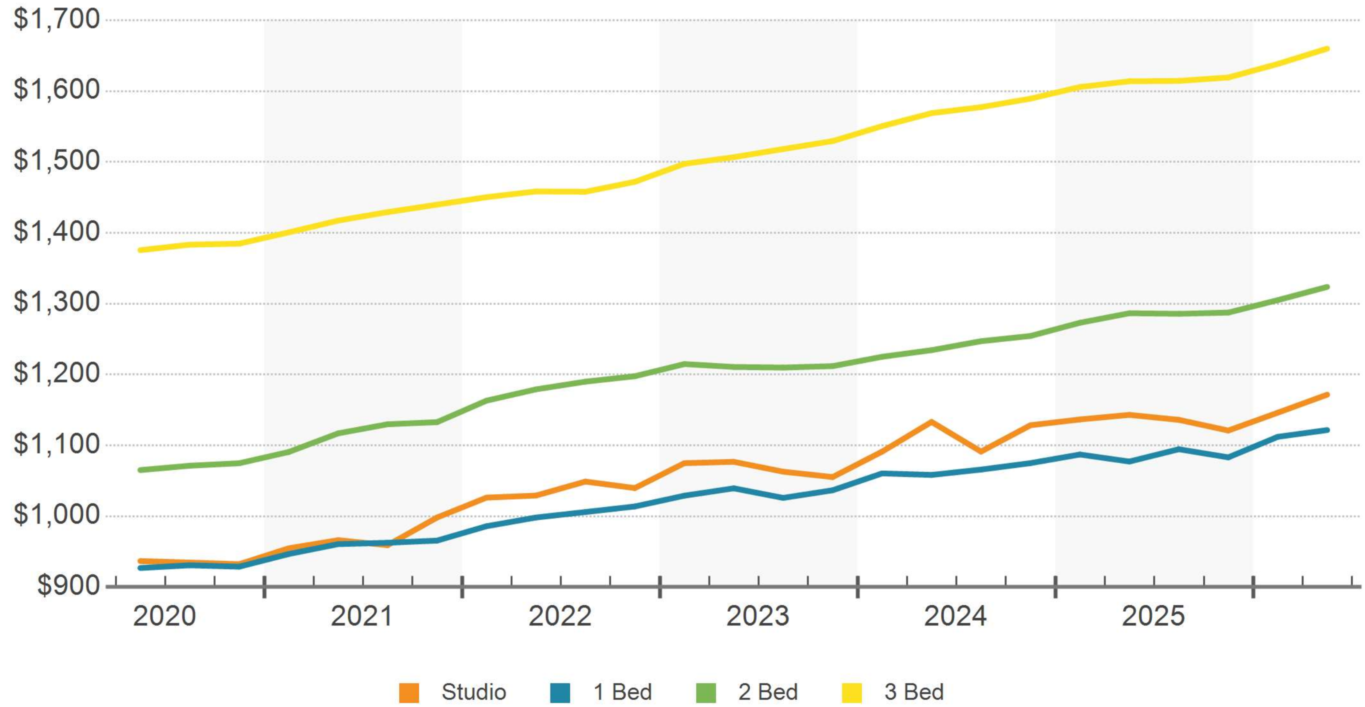
DAILY ASKING RENT PER SF



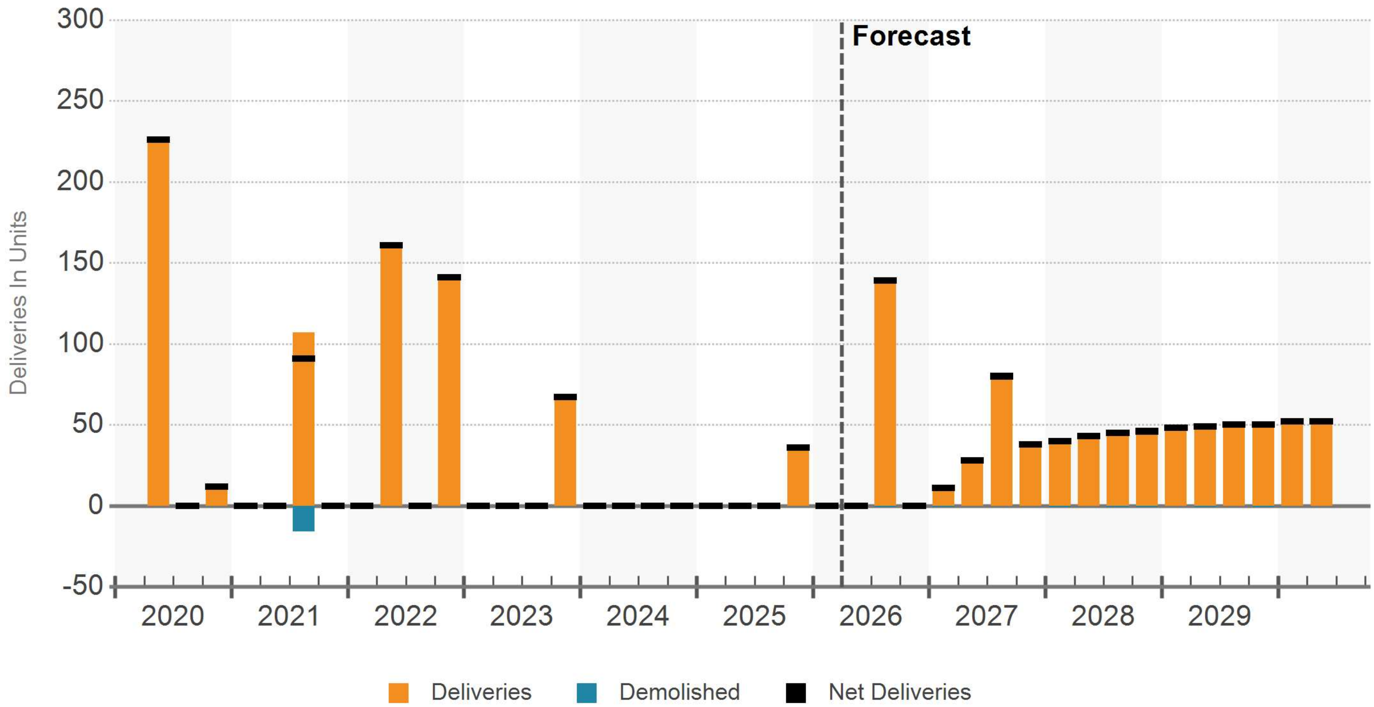
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

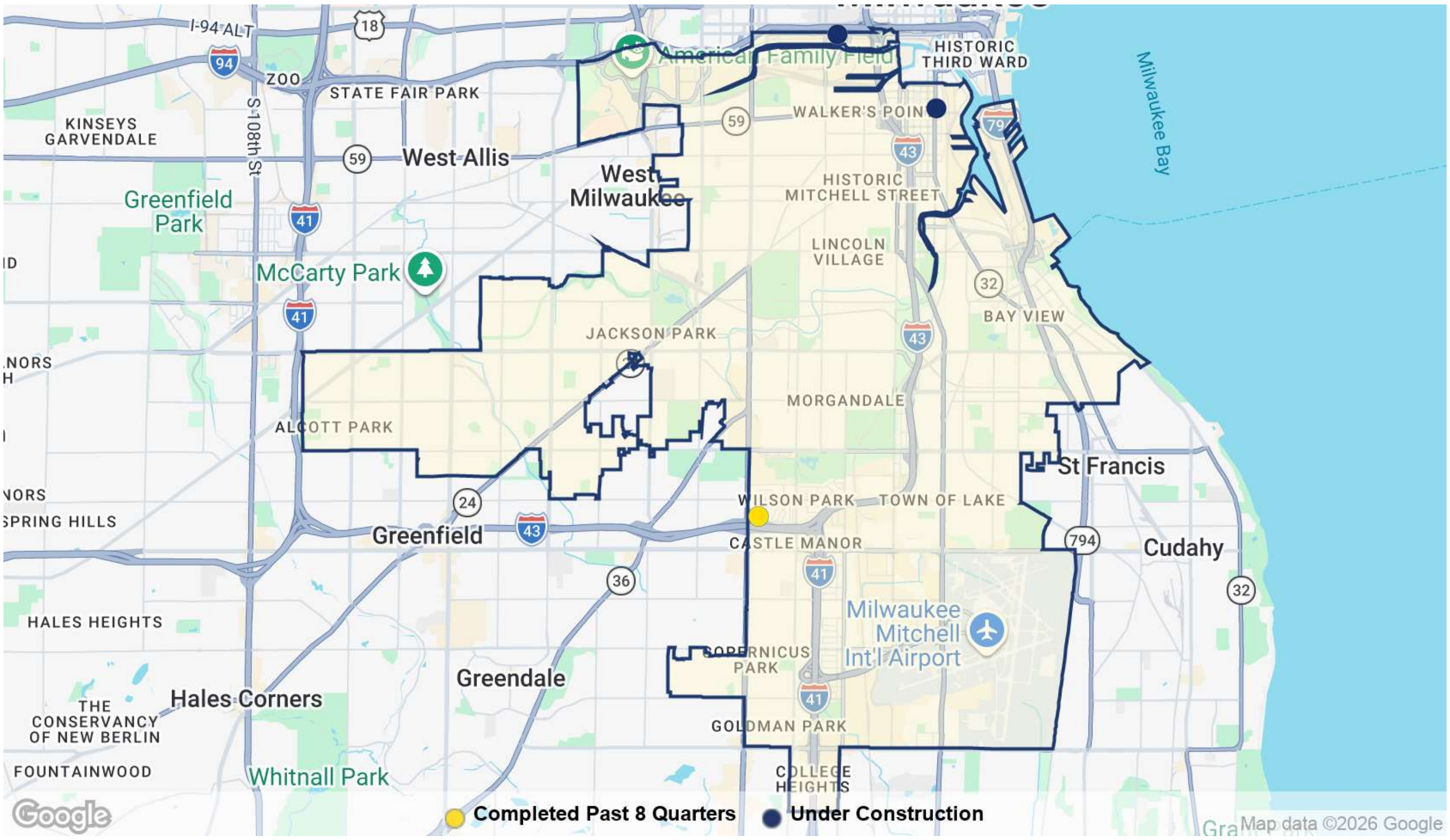


Construction

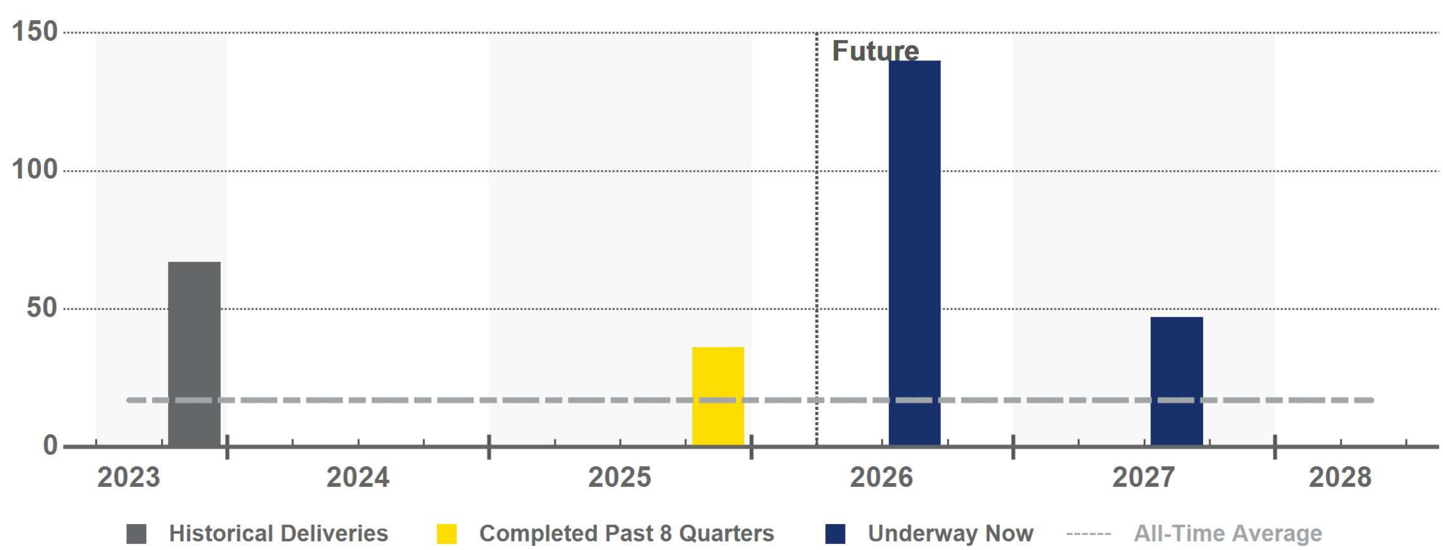
South Milwaukee Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
68	36	187	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	**Garden Lofts** 4440-4460 S 26th St	★★★☆☆	36	2	Apr 2023	Oct 2025	Salous Nabil -

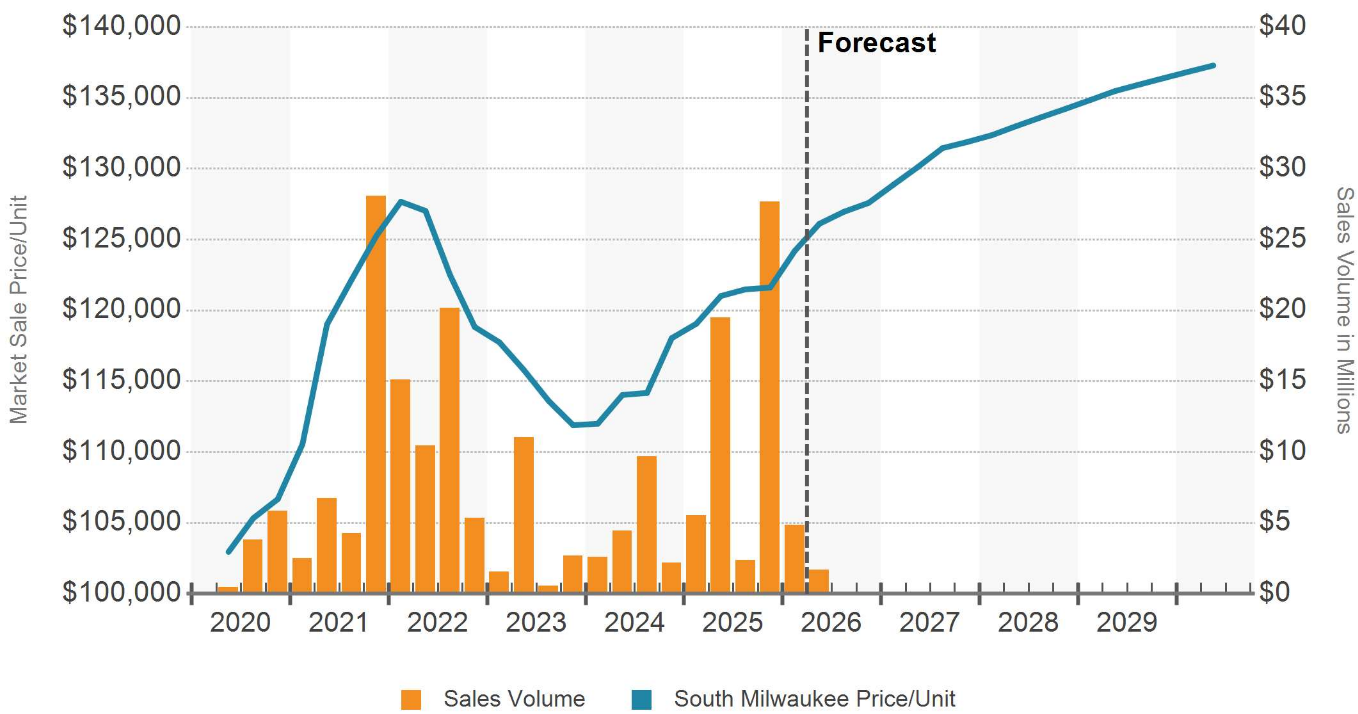
UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**East National Flats** 100 E National Ave	★★★☆☆	140	5	Aug 2024	Jul 2026 (Estimated)	Bear Development JACK WERTZ
2	**324 N 15th St**	★★★☆☆	47	4	May 2026	Aug 2027 (Estimated)	- Sunset Investors

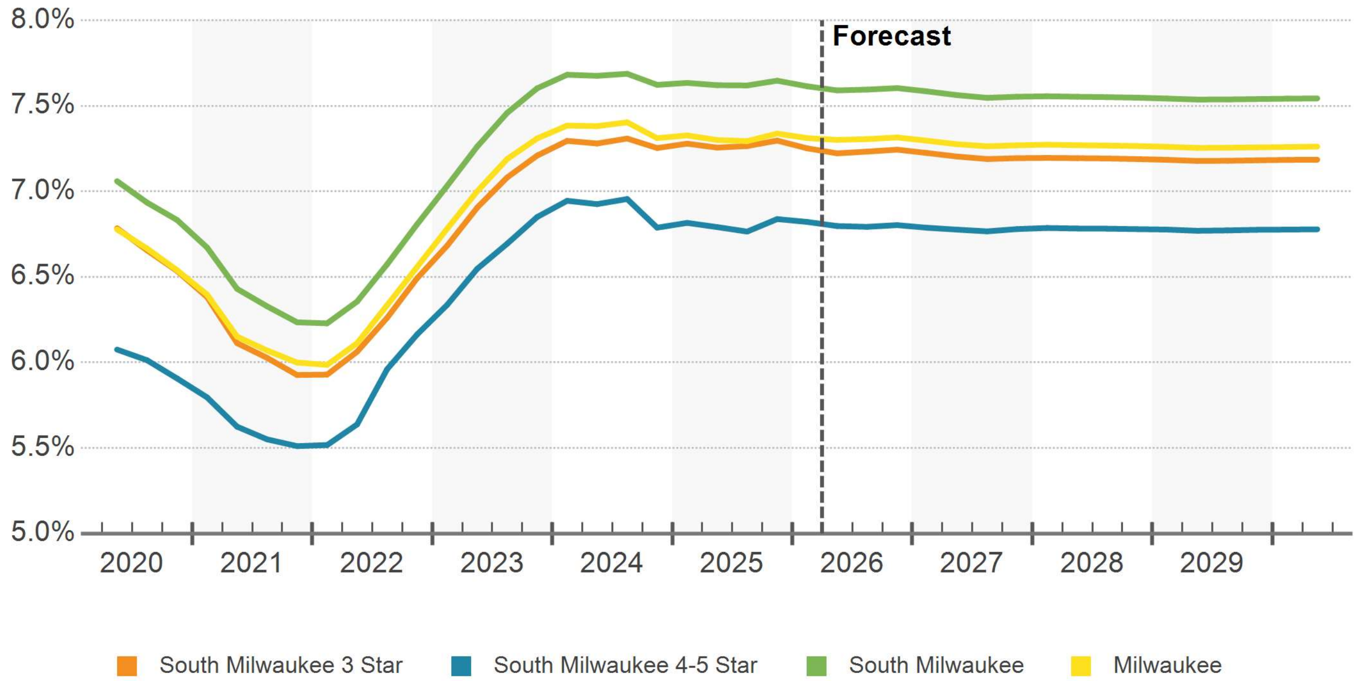
Over the past year, 17 multifamily properties traded in South Milwaukee, accounting for 346 units of inventory turnover. Average annual inventory turnover in South Milwaukee is 82 units over the past five years and 87 units over the past 10 years. Multifamily sales volume in South Milwaukee has totaled $36.6 million over the past year. Average annual sales volume over the past five years is $33.5 million and $31.0 million over the past 10 years.

Estimated multifamily market pricing in South Milwaukee is $130,000/unit compared to the market average of $160,000/unit. Average market pricing for South Milwaukee is estimated at $220,000/unit for 4 & 5 Star properties, $140,000/unit for 3 Star assets, and $93,000/unit for 1 & 2 Star buildings. The estimated market cap rate for South Milwaukee multifamily is 7.6% compared to the market average of 7.3%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

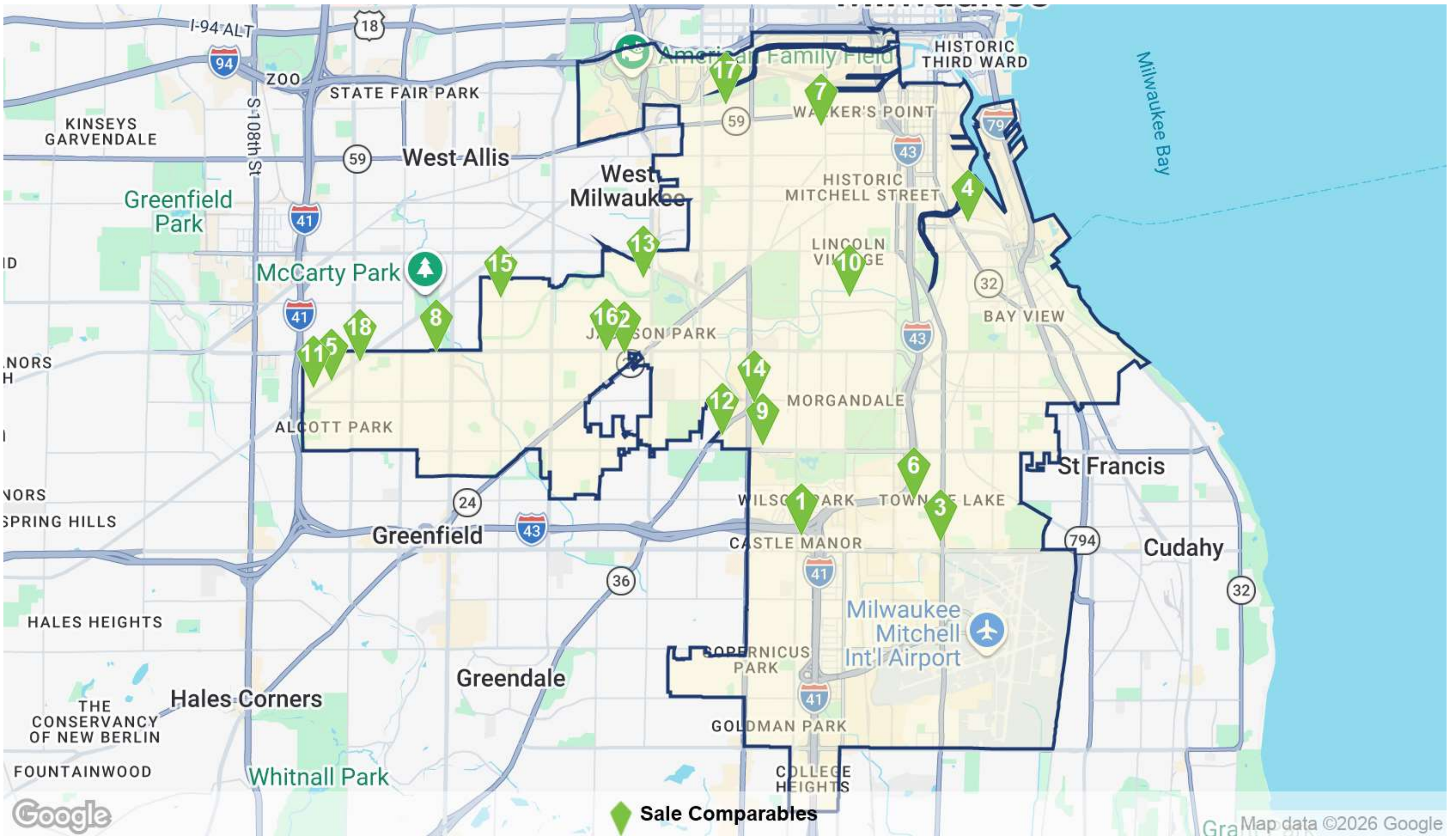


Sales Past 12 Months

South Milwaukee Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
18	**$135**	**$2.5**	**2.9%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$800,000	$2,518,400	$1,131,000	$19,800,000
Price/Unit	$80,208	$135,398	$132,000	$350,000
Cap Rate	5.7%	6.9%	6.2%	9.6%
Vacancy Rate At Sale	0%	2.9%	0%	12.5%
Time Since Sale in Months	1.3	6.8	7.0	11.5
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	6	19	9	150
Number of Floors	2	2	2	3
Average Unit SF	600	950	880	1,832
Year Built	1894	1961	1964	1994
Star Rating	★★☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★☆☆

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Lofts at Layton 4602 S 20th St	★★☆☆☆	1969	150	2.0%	11/20/2025	$19,800,000	$132,000	$113
2	3125 S 47th St	★★☆☆☆	1952	8	0%	3/6/2026	$2,800,000	$350,000	$400
3	4641 S Howell Ave	★★☆☆☆	1960	6	0%	1/9/2026	$2,050,000	$341,666	$187
4	380-396 E Becher St	★★☆☆☆	1894	10	0%	12/30/2025	$1,600,000	$160,000	$115
5	9531 W Beloit Rd	★★☆☆☆	1968	12	0%	10/8/2025	$1,550,000	$129,166	$144
6	319-323 W Bolivar St	★★☆☆☆	1964	14	0%	7/8/2025	$1,435,000	$102,500	$104
7	1621-1623 W Mineral St	★★☆☆☆	1970	9	0%	10/8/2025	$1,200,000	$133,333	$360
8	7835 W Oklahoma Ave	★★☆☆☆	1972	8	0%	12/22/2025	$1,131,000	$141,375	$158
9	2410-2424 W Howard Ave	★★☆☆☆	1958	12	0%	10/28/2025	$1,000,000	$83,333	$122
10	2674 S 13th St	★★☆☆☆	1974	12	0%	11/28/2025	$962,500	$80,208	$97
11	9804 W Beloit Rd	★★★☆☆	1970	8	12.5%	9/17/2025	$950,000	$118,750	$106
12	3201 W Fardale Ave	★★★☆☆	1961	8	0%	4/30/2026	$850,000	$106,250	$130
13	Arthur Court 4421 W Arthur Ct	★★☆☆☆	1965	10	0%	5/15/2026	$837,500	$83,750	$120
14	3521 S 26th St	★★☆☆☆	1994	6	0%	11/19/2025	$810,000	$135,000	$108
15	6800 W Cleveland Ave	★★☆☆☆	1961	6	0%	12/12/2025	$800,000	$133,333	$115
16	5001 W Oklahoma Ave	★★☆☆☆	1953	8	0%	3/6/2026	-	-	-
17	3110 W Pierce St	★★★☆☆	1928	14	0%	7/22/2025	-	-	-
18	Terrace Apartments II 3211-3219 S Landl Ln	★★★☆☆	1990	48	6.3%	8/15/2025	-	-	-

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	9,502	212	2.3%	196	2.1%	1.1
2029	9,290	196	2.2%	179	1.9%	1.1
2028	9,094	175	2.0%	174	1.9%	1.0
2027	8,919	156	1.8%	186	2.1%	0.8
2026	8,763	139	1.6%	123	1.4%	1.1
YTD	8,624	0	0%	79	0.9%	0
2025	8,624	36	0.4%	(4)	0%	-
2024	8,588	0	0%	47	0.5%	0
2023	8,588	67	0.8%	175	2.0%	0.4
2022	8,521	302	3.7%	166	1.9%	1.8
2021	8,219	91	1.1%	141	1.7%	0.6
2020	8,128	238	3.0%	211	2.6%	1.1
2019	7,890	9	0.1%	91	1.2%	0.1
2018	7,881	69	0.9%	252	3.2%	0.3
2017	7,812	482	6.6%	255	3.3%	1.9
2016	7,330	156	2.2%	158	2.2%	1.0
2015	7,174	0	0%	37	0.5%	0
2014	7,174	0	0%	6	0.1%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	1,278	0	0%	1	0.1%	0
2029	1,278	0	0%	0	0%	-
2028	1,278	0	0%	(1)	-0.1%	0
2027	1,278	0	0%	14	1.1%	0
2026	1,278	0	0%	45	3.5%	0
YTD	1,278	0	0%	37	2.9%	0
2025	1,278	0	0%	(11)	-0.9%	0
2024	1,278	0	0%	13	1.0%	0
2023	1,278	67	5.5%	143	11.2%	0.5
2022	1,211	302	33.2%	166	13.7%	1.8
2021	909	0	0%	33	3.6%	0
2020	909	140	18.2%	153	16.8%	0.9
2019	769	0	0%	76	9.9%	0
2018	769	69	9.9%	197	25.6%	0.4
2017	700	367	110.2%	161	23.0%	2.3
2016	333	120	56.3%	112	33.6%	1.1
2015	213	0	0%	21	9.9%	0
2014	213	0	0%	6	2.8%	0

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	3,065	139	4.8%	135	4.4%	1.0
2029	2,926	146	5.3%	140	4.8%	1.0
2028	2,780	146	5.5%	153	5.5%	1.0
2027	2,634	145	5.8%	161	6.1%	0.9
2026	2,489	139	5.9%	62	2.5%	2.2
YTD	2,350	0	0%	19	0.8%	0
2025	2,350	36	1.6%	8	0.3%	4.5
2024	2,314	0	0%	15	0.6%	0
2023	2,314	0	0%	15	0.6%	0
2022	2,314	0	0%	37	1.6%	0
2021	2,314	107	4.8%	114	4.9%	0.9
2020	2,207	98	4.6%	58	2.6%	1.7
2019	2,109	9	0.4%	(3)	-0.1%	-
2018	2,100	0	0%	19	0.9%	0
2017	2,100	115	5.8%	93	4.4%	1.2
2016	1,985	36	1.8%	36	1.8%	1.0
2015	1,949	0	0%	(2)	-0.1%	0
2014	1,949	0	0%	1	0.1%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	5,159	73	1.4%	60	1.2%	1.2
2029	5,086	50	1.0%	39	0.8%	1.3
2028	5,036	29	0.6%	22	0.4%	1.3
2027	5,007	11	0.2%	11	0.2%	1.0
2026	4,996	0	0%	16	0.3%	0
YTD	4,996	0	0%	23	0.5%	0
2025	4,996	0	0%	(1)	0%	0
2024	4,996	0	0%	19	0.4%	0
2023	4,996	0	0%	17	0.3%	0
2022	4,996	0	0%	(37)	-0.7%	0
2021	4,996	(16)	-0.3%	(6)	-0.1%	2.7
2020	5,012	0	0%	0	0%	-
2019	5,012	0	0%	18	0.4%	0
2018	5,012	0	0%	36	0.7%	0
2017	5,012	0	0%	1	0%	0
2016	5,012	0	0%	10	0.2%	0
2015	5,012	0	0%	18	0.4%	0
2014	5,012	0	0%	(1)	0%	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	355	3.7%	0.1	$1,377	$1.69	1.7%	(0.2)	$1,352	$1.66
2029	340	3.7%	0.1	$1,354	$1.67	1.9%	(0.2)	$1,329	$1.63
2028	322	3.5%	(0.1)	$1,329	$1.63	2.1%	(0.9)	$1,305	$1.60
2027	321	3.6%	(0.4)	$1,301	$1.60	3.0%	(0.8)	$1,278	$1.57
2026	351	4.0%	0.1	$1,263	$1.55	3.8%	2.1	$1,240	$1.52
YTD	254	2.9%	(0.9)	$1,255	$1.53	3.3%	1.6	$1,234	$1.51
2025	333	3.9%	0.4	$1,216	$1.48	1.7%	(2.1)	$1,199	$1.46
2024	293	3.4%	(0.5)	$1,196	$1.46	3.8%	1.9	$1,182	$1.44
2023	341	4.0%	(1.3)	$1,153	$1.40	1.8%	(3.2)	$1,131	$1.37
2022	450	5.3%	1.5	$1,132	$1.38	5.1%	0.2	$1,121	$1.37
2021	314	3.8%	(0.6)	$1,077	$1.31	4.8%	3.5	$1,064	$1.30
2020	363	4.5%	0.2	$1,028	$1.25	1.4%	(0.3)	$994	$1.21
2019	334	4.2%	(1.0)	$1,014	$1.23	1.6%	0	$1,002	$1.22
2018	416	5.3%	(2.4)	$998	$1.21	1.6%	(0.3)	$985	$1.20
2017	599	7.7%	2.6	$982	$1.19	2.0%	(0.1)	$954	$1.16
2016	371	5.1%	(0.1)	$963	$1.17	2.1%	(0.6)	$948	$1.15
2015	370	5.2%	(0.5)	$943	$1.15	2.7%	1.5	$930	$1.13
2014	405	5.7%	(0.1)	$919	$1.12	1.1%	-	$910	$1.11

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	14	1.1%	(0.1)	$1,984	$2.40	1.5%	(0.2)	$1,916	$2.31
2029	16	1.2%	0	$1,954	$2.36	1.8%	(0.5)	$1,887	$2.27
2028	16	1.3%	0.1	$1,920	$2.32	2.2%	(2.0)	$1,854	$2.24
2027	15	1.2%	(1.1)	$1,878	$2.27	4.2%	(1.3)	$1,814	$2.19
2026	29	2.3%	(3.5)	$1,802	$2.18	5.6%	6.6	$1,740	$2.10
YTD	36	2.8%	(2.9)	$1,777	$2.15	2.3%	3.3	$1,718	$2.07
2025	73	5.7%	0.8	$1,707	$2.06	-1.0%	(3.1)	$1,685	$2.03
2024	63	4.9%	(1.0)	$1,724	$2.08	2.1%	(1.5)	$1,700	$2.05
2023	75	5.9%	(6.6)	$1,688	$2	3.6%	(2.5)	$1,638	$1.93
2022	151	12.5%	10.8	$1,630	$1.97	6.1%	2.8	$1,601	$1.93
2021	15	1.6%	(3.6)	$1,536	$1.85	3.3%	4.1	$1,534	$1.85
2020	48	5.2%	(2.6)	$1,487	$1.79	-0.7%	(1.5)	$1,347	$1.61
2019	60	7.8%	(9.8)	$1,498	$1.80	0.8%	(0.7)	$1,487	$1.79
2018	136	17.7%	(20.0)	$1,486	$1.79	1.5%	0.8	$1,453	$1.75
2017	264	37.7%	20.6	$1,464	$1.76	0.7%	(0.3)	$1,390	$1.67
2016	57	17.1%	(4.5)	$1,455	$1.75	1.0%	(0.7)	$1,426	$1.72
2015	46	21.6%	(9.6)	$1,441	$1.73	1.7%	0.7	$1,411	$1.70
2014	66	31.1%	(2.6)	$1,417	$1.70	1.0%	-	$1,398	$1.68

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	179	5.9%	(0.1)	$1,326	$1.54	1.8%	(0.2)	$1,297	$1.51
2029	175	6.0%	(0.1)	$1,303	$1.52	2.0%	(0.3)	$1,274	$1.48
2028	168	6.1%	(0.6)	$1,278	$1.49	2.2%	(0.9)	$1,250	$1.45
2027	175	6.7%	(1.1)	$1,250	$1.45	3.1%	2.5	$1,222	$1.42
2026	193	7.7%	2.9	$1,212	$1.41	0.6%	(1.9)	$1,186	$1.38
YTD	96	4.1%	(0.8)	$1,200	$1.39	0.5%	(2.0)	$1,175	$1.36
2025	114	4.9%	1.1	$1,205	$1.40	2.5%	(1.3)	$1,167	$1.35
2024	87	3.7%	(0.6)	$1,176	$1.36	3.8%	3.8	$1,157	$1.34
2023	101	4.4%	(0.7)	$1,133	$1.32	0%	(4.3)	$1,101	$1.28
2022	117	5.1%	(1.6)	$1,133	$1.32	4.3%	(0.4)	$1,122	$1.30
2021	155	6.7%	(0.6)	$1,087	$1.26	4.7%	2.8	$1,066	$1.24
2020	162	7.3%	1.6	$1,038	$1.21	1.9%	(0.2)	$1,021	$1.18
2019	121	5.7%	0.5	$1,019	$1.18	2.1%	0.6	$1,006	$1.17
2018	109	5.2%	(0.9)	$998	$1.16	1.5%	(0.6)	$988	$1.15
2017	128	6.1%	0.7	$984	$1.14	2.1%	0.3	$960	$1.11
2016	107	5.4%	(0.1)	$964	$1.12	1.8%	(0.4)	$947	$1.10
2015	106	5.5%	0.1	$947	$1.10	2.2%	1.1	$937	$1.09
2014	104	5.3%	(0.1)	$926	$1.07	1.2%	-	$919	$1.07

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	161	3.1%	0.2	$1,174	$1.50	1.8%	(0.1)	$1,169	$1.50
2029	149	2.9%	0.2	$1,153	$1.48	1.9%	(0.1)	$1,148	$1.47
2028	137	2.7%	0.1	$1,131	$1.45	2.0%	(0.2)	$1,127	$1.44
2027	130	2.6%	0	$1,110	$1.42	2.2%	(2.9)	$1,105	$1.42
2026	130	2.6%	(0.3)	$1,086	$1.39	5.1%	2.2	$1,082	$1.39
YTD	122	2.5%	(0.5)	$1,087	$1.37	6.1%	3.2	$1,084	$1.37
2025	146	2.9%	0	$1,034	$1.30	2.9%	(2.0)	$1,030	$1.29
2024	144	2.9%	(0.4)	$1,004	$1.26	4.9%	2.8	$998	$1.25
2023	164	3.3%	(0.3)	$957	$1.20	2.1%	(2.9)	$953	$1.20
2022	181	3.6%	0.7	$937	$1.18	5.0%	(1.0)	$933	$1.17
2021	144	2.9%	(0.2)	$893	$1.12	6.0%	3.6	$879	$1.10
2020	154	3.1%	0	$843	$1.05	2.4%	0.5	$840	$1.05
2019	153	3.1%	(0.4)	$823	$1.03	1.9%	0	$811	$1.01
2018	171	3.4%	(0.7)	$808	$1.01	1.9%	(1.0)	$802	$1
2017	207	4.1%	0	$793	$0.99	2.8%	(0.3)	$781	$0.97
2016	207	4.1%	(0.2)	$771	$0.96	3.2%	(0.6)	$764	$0.95
2015	217	4.3%	(0.4)	$748	$0.93	3.8%	2.6	$738	$0.91
2014	236	4.7%	0	$721	$0.89	1.2%	-	$715	$0.89

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%	-	-	-	$138,189	247	7.5%
2029	-	-	0%	-	-	-	$136,397	243	7.5%
2028	-	-	0%	-	-	-	$134,227	240	7.5%
2027	-	-	0%	-	-	-	$131,885	235	7.6%
2026	-	-	-	-	-	-	$127,590	228	7.6%
YTD	5	$6.5M	0.5%	$1,634,375	$204,297	6.2%	$125,980	225	7.6%
2025	21	$55.1M	5.1%	$2,897,816	$145,657	6.6%	$121,612	217	7.6%
2024	11	$18.9M	2.6%	$1,721,727	$85,311	7.0%	$118,043	211	7.6%
2023	11	$15.8M	2.0%	$1,584,000	$94,850	10.5%	$111,898	200	7.6%
2022	29	$51M	5.8%	$1,759,765	$102,682	7.6%	$118,832	212	6.8%
2021	18	$41.5M	5.0%	$2,307,918	$100,587	8.2%	$125,251	224	6.2%
2020	20	$13.8M	2.9%	$865,150	$70,266	6.0%	$106,686	190	6.8%
2019	18	$69.9M	7.1%	$4,113,859	$126,238	8.0%	$100,602	180	7.2%
2018	28	$29.7M	5.3%	$1,289,174	$81,459	9.2%	$96,795	173	7.3%
2017	23	$11.9M	2.7%	$626,942	$67,299	8.2%	$90,446	161	7.4%
2016	19	$17.2M	5.4%	$1,010,912	$45,706	8.4%	$85,606	153	7.5%
2015	27	$15.8M	4.4%	$586,947	$50,151	7.2%	$81,678	146	7.5%

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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%	-	-	-	$248,526	272	6.8%
2029	-	-	0%	-	-	-	$245,025	268	6.8%
2028	-	-	0%	-	-	-	$240,749	264	6.8%
2027	-	-	0%	-	-	-	$235,128	258	6.8%
2026	-	-	-	-	-	-	$223,334	245	6.8%
YTD	-	-	0%	-	-	-	$216,141	237	6.8%
2025	1	$16.8M	5.2%	$16,800,000	$254,545	-	$208,476	228	6.8%
2024	-	-	0%	-	-	-	$203,428	223	6.8%
2023	-	-	0%	-	-	-	$189,998	208	6.8%
2022	2	$29.4M	12.0%	$14,700,000	$202,759	-	$200,878	220	6.2%
2021	-	-	0%	-	-	-	$219,923	241	5.5%
2020	-	-	0%	-	-	-	$194,724	213	5.9%
2019	1	$54.3M	37.8%	$54,300,000	$186,598	-	$184,044	202	6.2%
2018	-	-	0%	-	-	-	$177,836	195	6.3%
2017	-	-	0%	-	-	-	$164,486	180	6.4%
2016	-	-	0%	-	-	-	$155,366	170	6.5%
2015	-	-	0%	-	-	-	$145,690	160	6.6%

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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%	-	-	-	$155,694	245	7.2%
2029	-	-	0%	-	-	-	$153,668	242	7.2%
2028	-	-	0%	-	-	-	$151,164	238	7.2%
2027	-	-	0%	-	-	-	$148,458	234	7.2%
2026	-	-	-	-	-	-	$143,501	226	7.2%
YTD	1	$850K	0.3%	$850,000	$106,250	-	$141,942	224	7.2%
2025	5	$3.1M	3.7%	$1,030,000	$128,750	5.3%	$136,133	214	7.3%
2024	-	-	0%	-	-	-	$132,735	209	7.3%
2023	2	$7.7M	2.1%	$3,850,000	$160,417	-	$126,978	200	7.2%
2022	4	$2.2M	1.6%	$548,294	$59,275	5.9%	$134,002	211	6.5%
2021	3	$13.5M	3.3%	$4,487,946	$177,156	-	$141,232	222	5.9%
2020	2	$2.7M	0.9%	$1,336,500	$133,650	6.5%	$118,712	187	6.5%
2019	2	$4.1M	1.8%	$2,070,000	$106,154	-	$110,588	174	6.9%
2018	6	$11.3M	7.6%	$1,882,917	$70,609	9.0%	$107,896	170	7.0%
2017	2	$1.2M	0.8%	$580,000	$72,500	7.3%	$99,810	157	7.1%
2016	2	$4.7M	2.8%	$2,337,500	$85,000	-	$94,080	148	7.2%
2015	1	$392.5K	0.4%	$392,500	$49,063	7.3%	$89,299	141	7.2%

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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%	-	-	-	$99,322	234	8.0%
2029	-	-	0%	-	-	-	$98,111	231	8.0%
2028	-	-	0%	-	-	-	$96,682	228	8.0%
2027	-	-	0%	-	-	-	$95,400	225	8.0%
2026	-	-	-	-	-	-	$93,425	220	8.0%
YTD	4	$5.7M	0.6%	$1,895,833	$236,979	6.2%	$93,214	220	8.0%
2025	15	$35.2M	5.8%	$2,344,567	$122,113	7.2%	$90,564	213	8.1%
2024	11	$18.9M	4.4%	$1,721,727	$85,311	7.0%	$87,270	206	8.1%
2023	9	$8.1M	2.5%	$1,017,500	$68,403	10.5%	$82,753	195	8.0%
2022	23	$19.4M	6.3%	$845,218	$61,714	9.3%	$88,622	209	7.2%
2021	15	$28.1M	6.7%	$1,871,912	$83,320	8.2%	$91,319	215	6.6%
2020	18	$11.2M	4.4%	$797,814	$63,104	5.7%	$76,854	181	7.3%
2019	15	$11.5M	4.6%	$821,115	$51,320	8.0%	$73,188	172	7.6%
2018	22	$18.4M	5.1%	$1,079,618	$89,968	9.3%	$69,315	163	7.7%
2017	21	$10.8M	3.9%	$632,464	$66,782	9.9%	$65,813	155	7.8%
2016	17	$12.5M	6.8%	$834,033	$38,974	8.4%	$62,610	148	7.9%
2015	26	$15.5M	6.1%	$594,426	$50,179	7.1%	$60,671	143	7.8%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	9,503	3.7%	-	212	-	212	-	-
2029	-	9,291	3.7%	-	197	-	197	-	-
2028	-	9,094	3.5%	-	175	-	174	-	-
2027	-	8,920	3.6%	-	156	-	157	-	-
2026	-	8,763	4.0%	-	140	-	139	-	-
YTD	359	8,624	2.9%	0	0	0	0	3	687
2025	359	8,624	3.9%	1	36	1	36	2	640
2024	358	8,588	3.4%	0	0	0	0	2	176
2023	358	8,588	4.0%	1	67	1	67	1	36
2022	357	8,521	5.3%	3	302	3	302	1	67
2021	354	8,219	3.8%	2	107	1	91	3	302
2020	353	8,128	4.5%	4	238	4	238	3	202
2019	349	7,890	4.2%	1	69	0	9	5	333
2018	349	7,881	5.3%	1	69	1	69	4	259
2017	348	7,812	7.7%	4	482	4	482	3	176
2016	344	7,330	5.1%	2	156	2	156	7	658
2015	342	7,174	5.2%	0	0	0	0	4	287
2014	342	7,174	5.7%	0	0	0	0	0	0