Multi-Family Submarket Report

Shorewood/Whitefish Bay

Milwaukee - WI USA

PREPARED BY

GREEN ORIGIN INVESTMENTS

Ryan Strub

Founder & CEO

CoStar™

MULTI-FAMILY SUBMARKET REPORT

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Overview

Shorewood/Whitefish Bay Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
20	32	4.2%	3.7%

The Shorewood/Whitefish Bay multifamily submarket has a vacancy rate of 4.2% as of the third quarter of 2026. Over the past year, the submarket's vacancy rate has changed by -0.5%, a result of 20 units of net deliveries and 31 units of net absorption.

Shorewood/Whitefish Bay's vacancy rate of 4.2% compares to the submarket's five-year average of 4.1% and the 10-year average of 5.2%. Overall submarket vacancy is forecast to end 2026 at 3.9%.

As of the third quarter of 2026, there are no multifamily units under construction in Shorewood/Whitefish Bay. In comparison, the submarket has averaged 15 units under construction annually over the past 10 years. The Shorewood/Whitefish Bay multifamily submarket contains roughly 2,400 units of inventory. The submarket has approximately 360 units rated 4 & 5 Star, 860 units rated 3 Star, and 1,200 units rated 1 & 2 Star.

Average rents in Shorewood/Whitefish Bay are $1,520/month, compared to the Milwaukee average of $1,510/month.

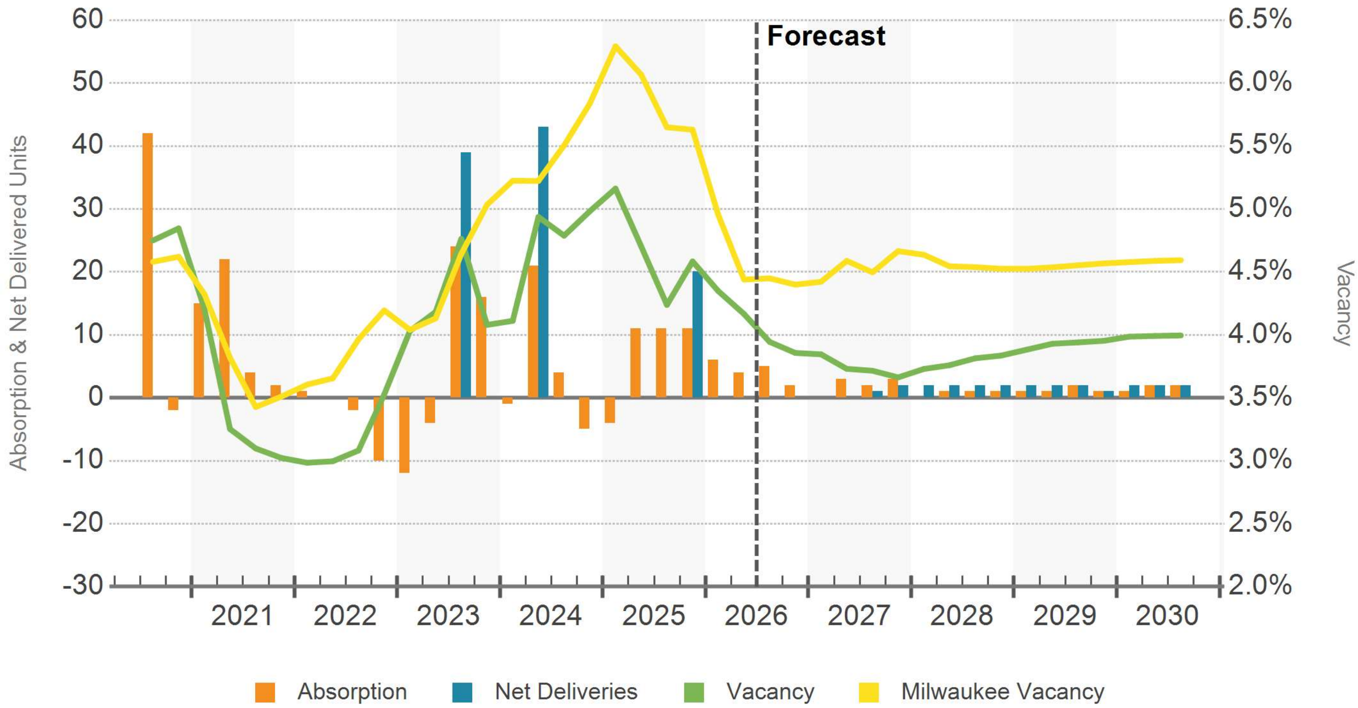
Rents have changed by 3.7% year over year in Shorewood/Whitefish Bay, compared to a change of 2.7% metro wide. Annual rent growth of 3.7% in Shorewood/Whitefish Bay compares to the submarket's five-year average of 2.8% and its 10-year average of 2.3%. Overall annual rent growth in the Shorewood/Whitefish Bay apartment submarket is forecast to end 2026 at 3.4% compared to the Milwaukee average of 3.0%.

KEY INDICATORS

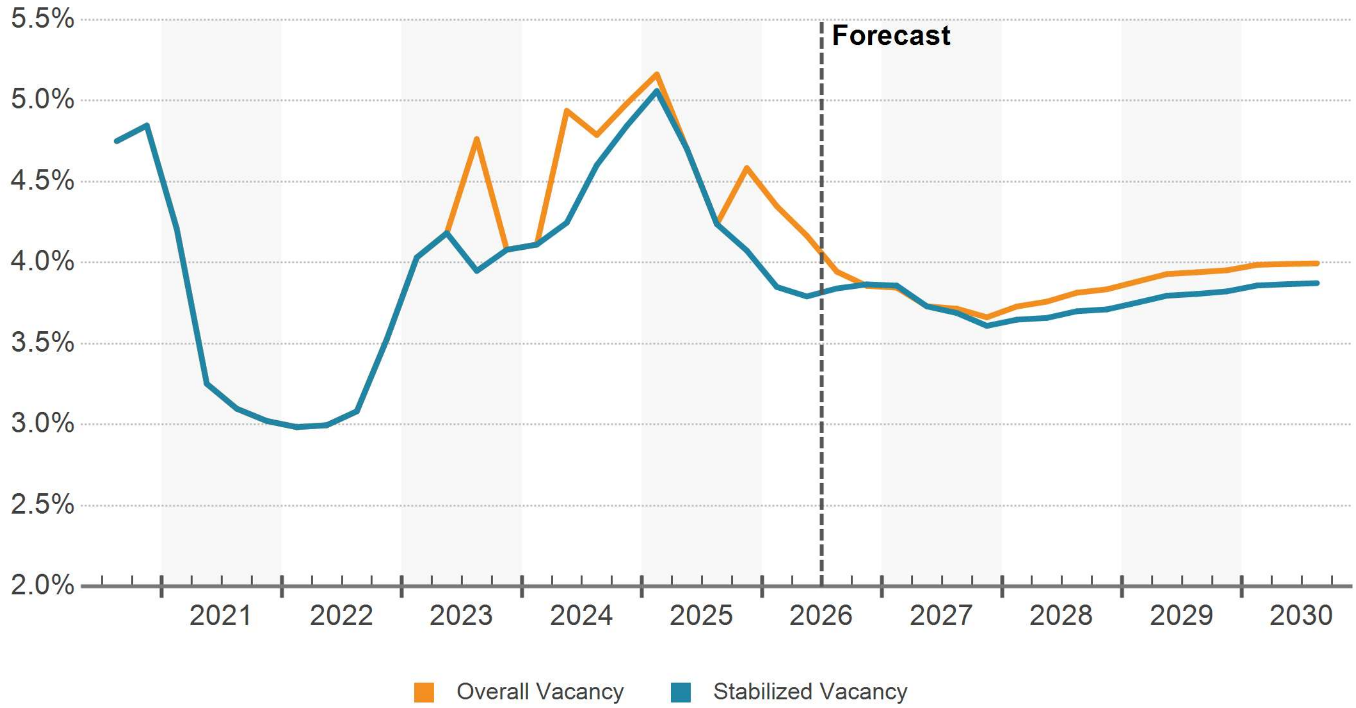
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	364	5.7%	$2,637	$2,553	0	0	0
3 Star	863	3.6%	$1,553	$1,545	0	0	0
1 & 2 Star	1,213	4.1%	$1,091	$1,086	0	0	0
Submarket	**2,440**	**4.2%**	**$1,525**	**$1,505**	**0**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.5% (YOY)	6.1%	3.9%	10.3%	2017 Q1	3.0%	2022 Q1
Absorption Units	32	15	8	117	2018 Q1	(38)	2003 Q2
Delivered Units	20	16	6	178	2015 Q4	0	2025 Q3
Demolished Units	0	1	0	26	2015 Q1	0	2026 Q2
Asking Rent Growth	3.7%	1.5%	2.4%	4.2%	2024 Q4	-3.8%	2009 Q3
Effective Rent Growth	4.9%	1.5%	2.5%	5.4%	2021 Q3	-3.8%	2009 Q3
Sales Volume	$13M	$3.3M	N/A	$16.7M	2013 Q2	$0	2025 Q3

ABSORPTION, NET DELIVERIES & VACANCY

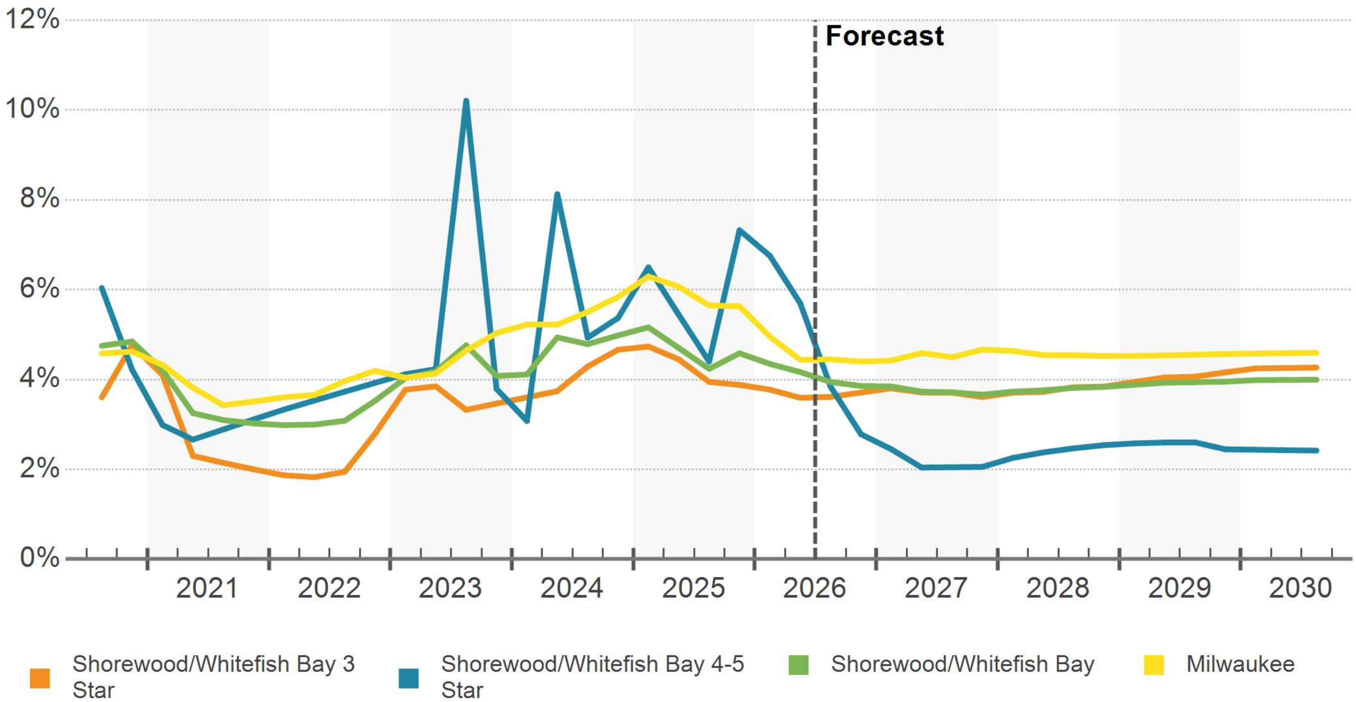


OVERALL & STABILIZED VACANCY

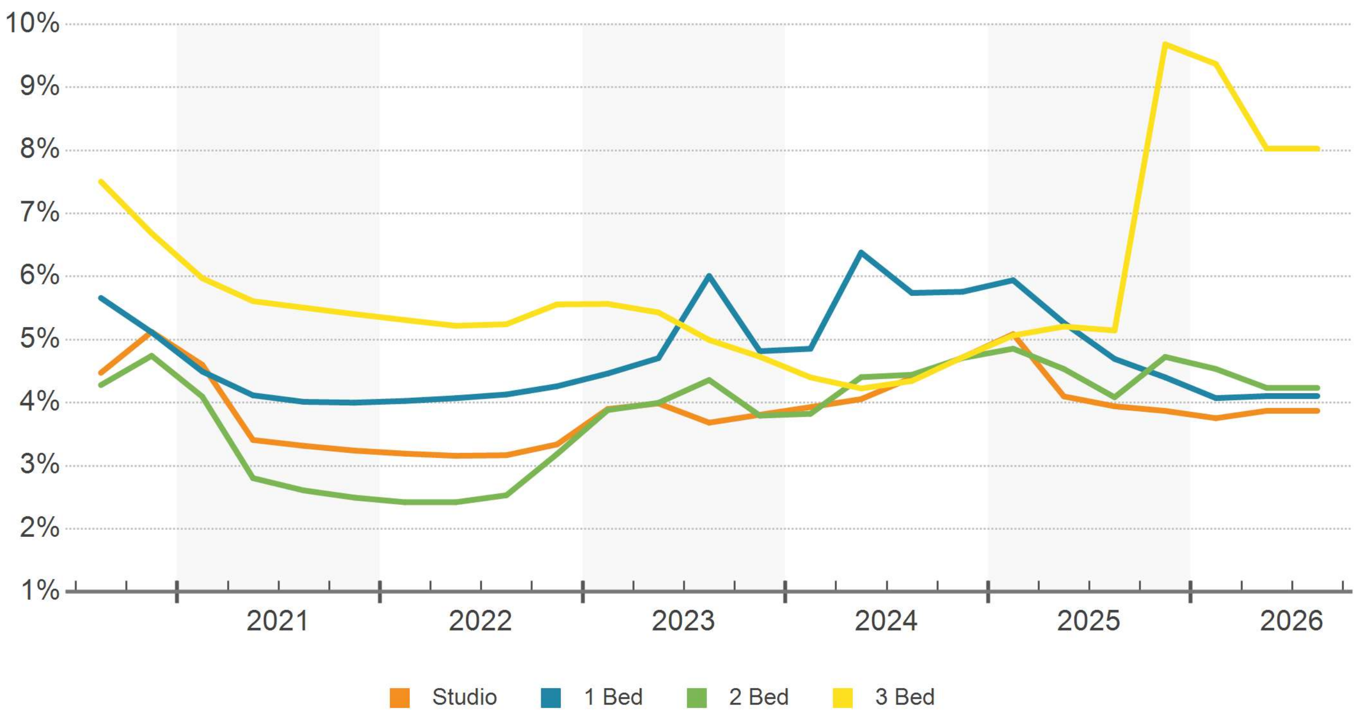


Vacancy

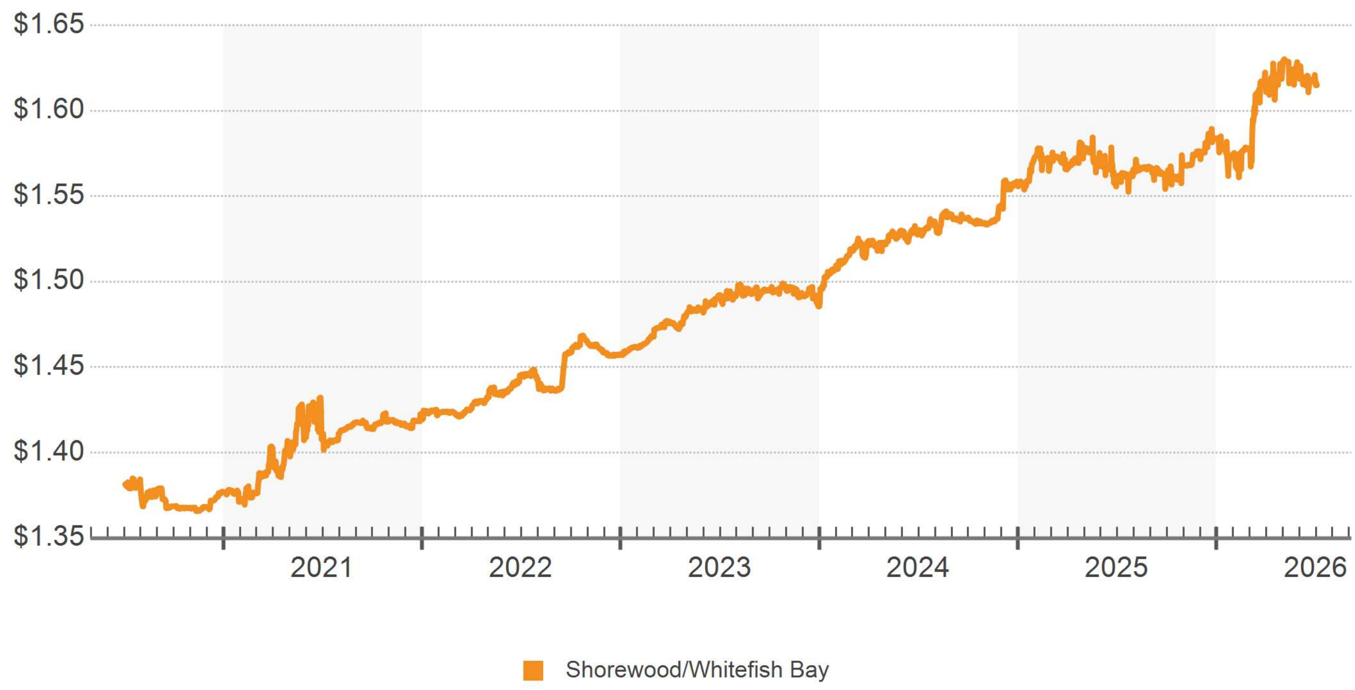
VACANCY RATE



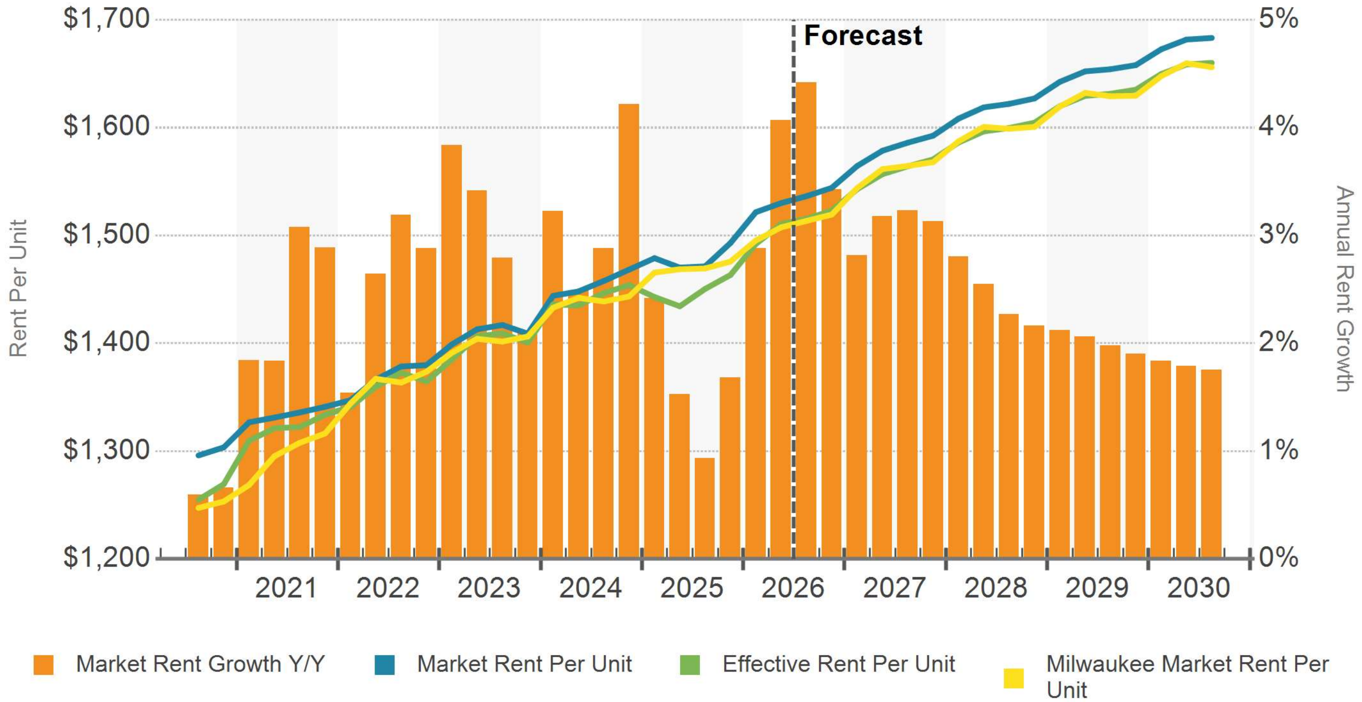
VACANCY BY BEDROOM



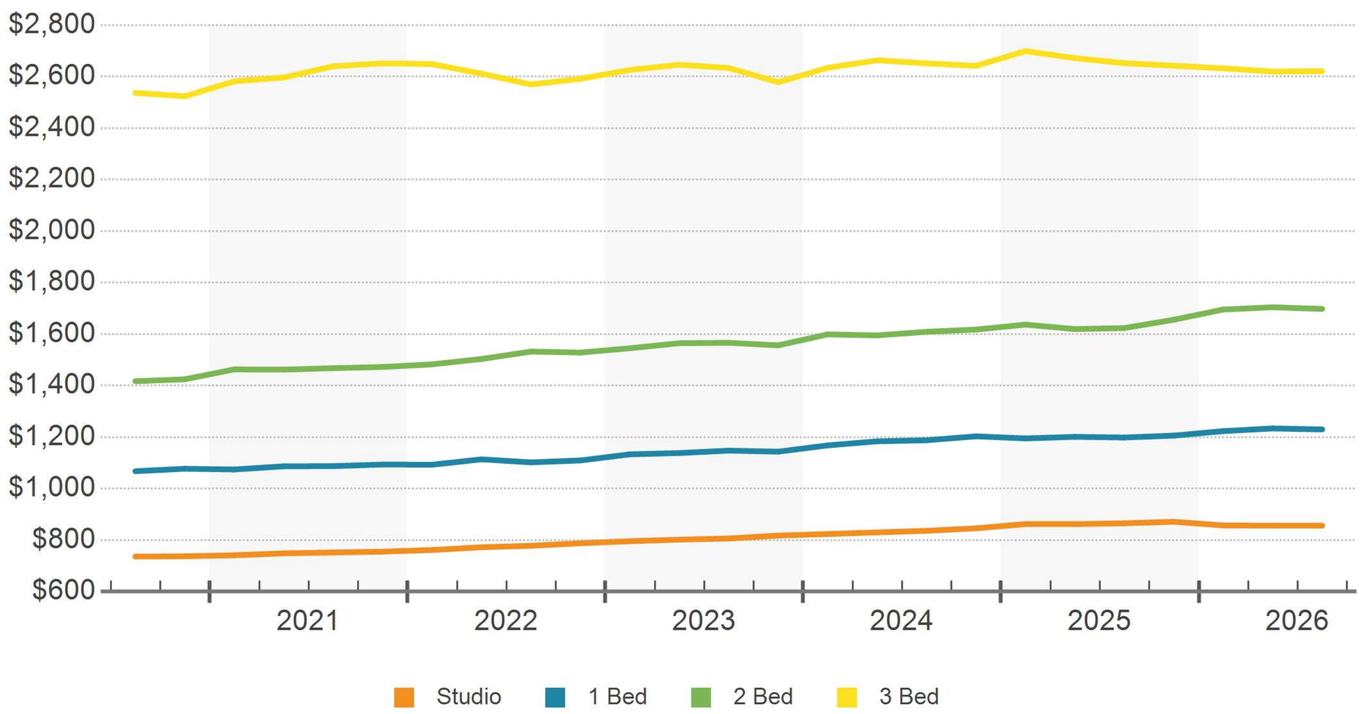
DAILY ASKING RENT PER SF



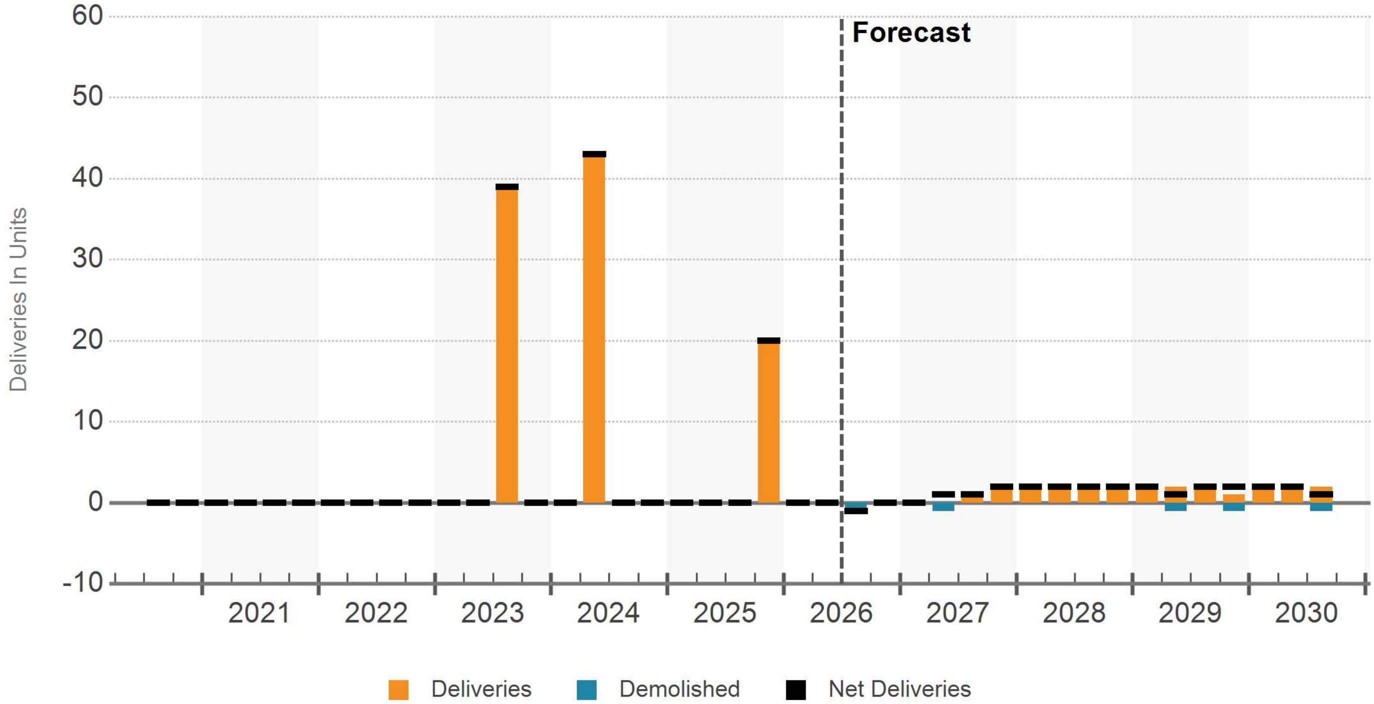
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS

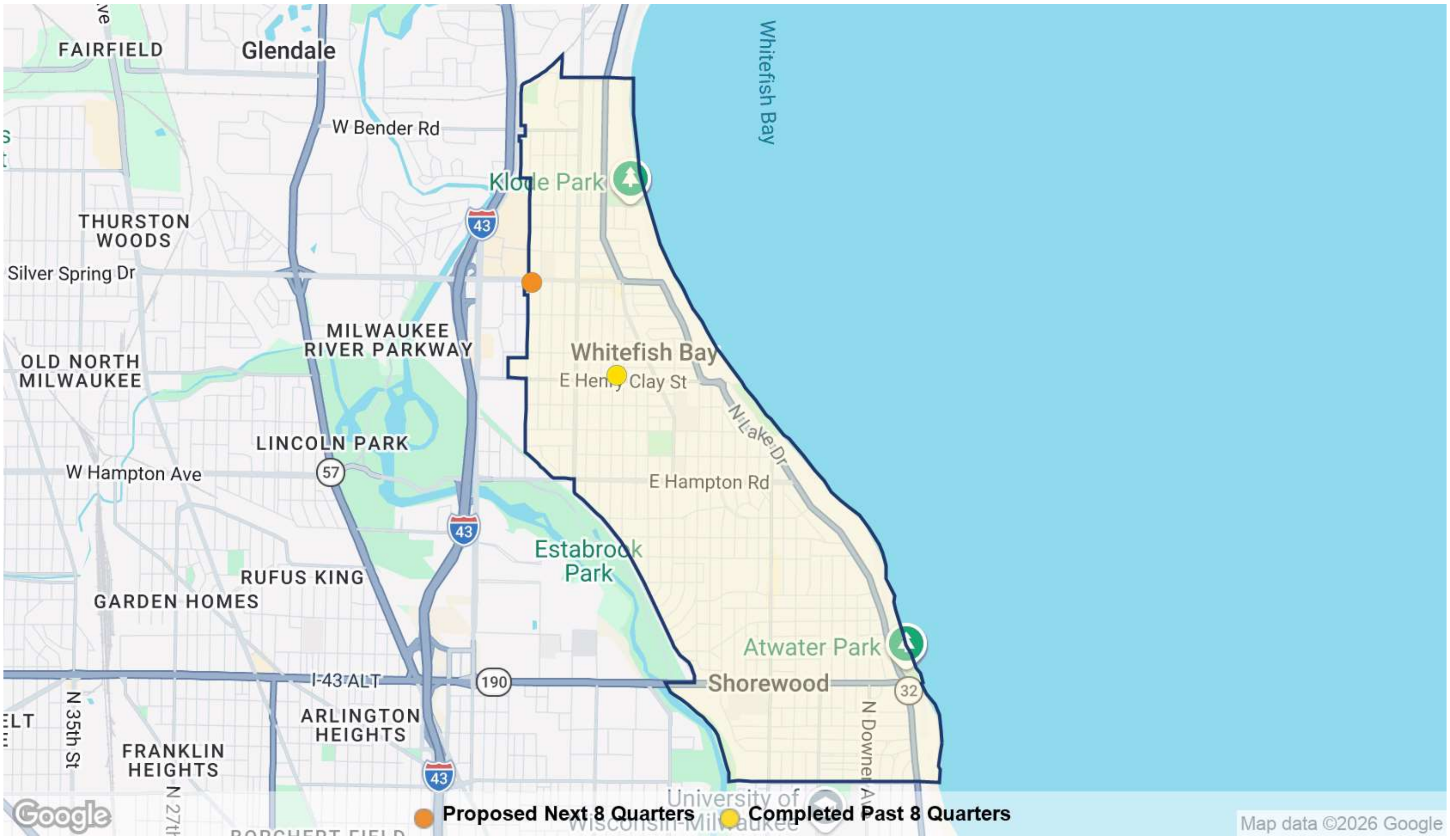


Construction

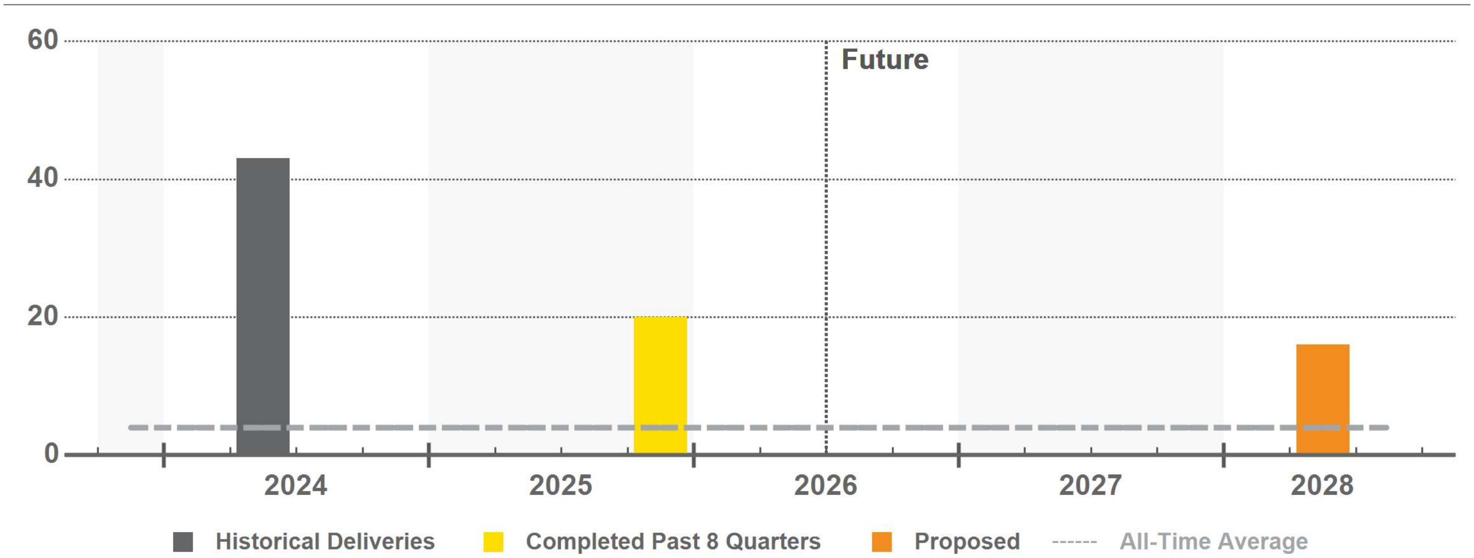
Shorewood/Whitefish Bay Multi-Family

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs	Delivered Units Next 8 Qtrs	Proposed Units Next 8 Qtrs
16	20	0	16

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	The Marguerite 600 E Henry Clay St	★★★★☆	20	3	Jun 2024	Oct 2025	ICAP Development LLC ICAP Development LLC

PROPOSED

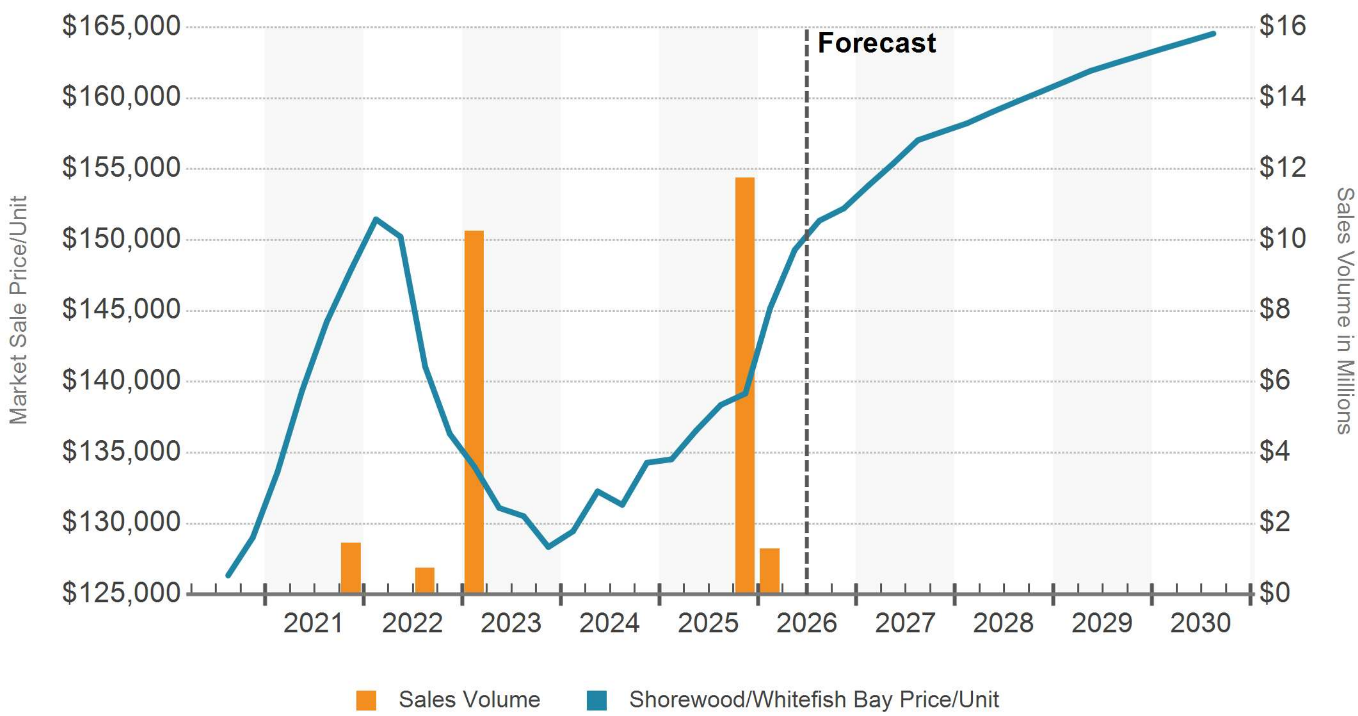
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	131 W Silver Spring Dr	★★★☆☆	16	3	May 2027	May 2028	Bayside Development Douglas P Brodzik

Sales

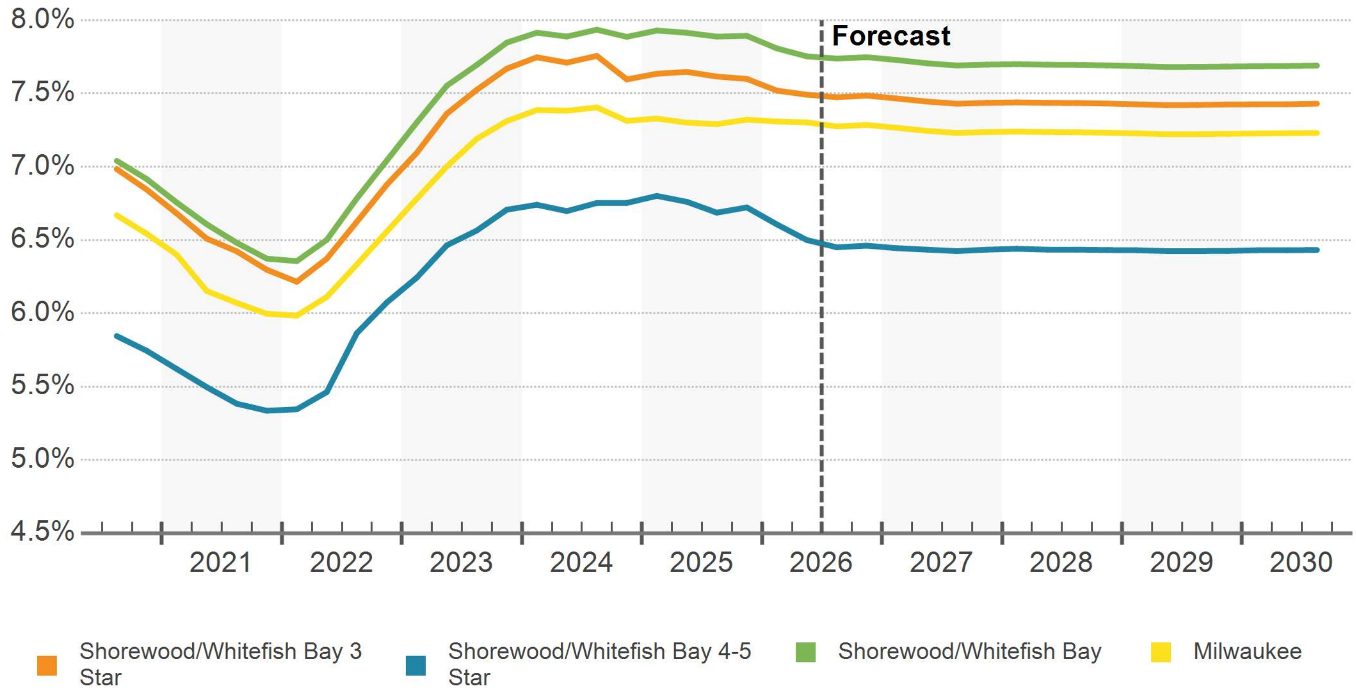
Over the past year, 2 multifamily properties traded in Shorewood/Whitefish Bay, accounting for 52 units of inventory turnover. Average annual inventory turnover in Shorewood/Whitefish Bay is 11 units over the past five years and 7 units over the past 10 years.
Multifamily sales volume in Shorewood/Whitefish Bay has totaled $13.0 million over the past year. Average annual sales volume over the past five years is $4.2 million and $2.7 million over the past 10 years.

Estimated multifamily market pricing in Shorewood/Whitefish Bay is $150,000/unit compared to the market average of $160,000/unit. Average market pricing for Shorewood/Whitefish Bay is estimated at $320,000/unit for 4 & 5 Star properties, $140,000/unit for 3 Star assets, and $110,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Shorewood/Whitefish Bay multifamily is 7.7% compared to the market average of 7.3%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

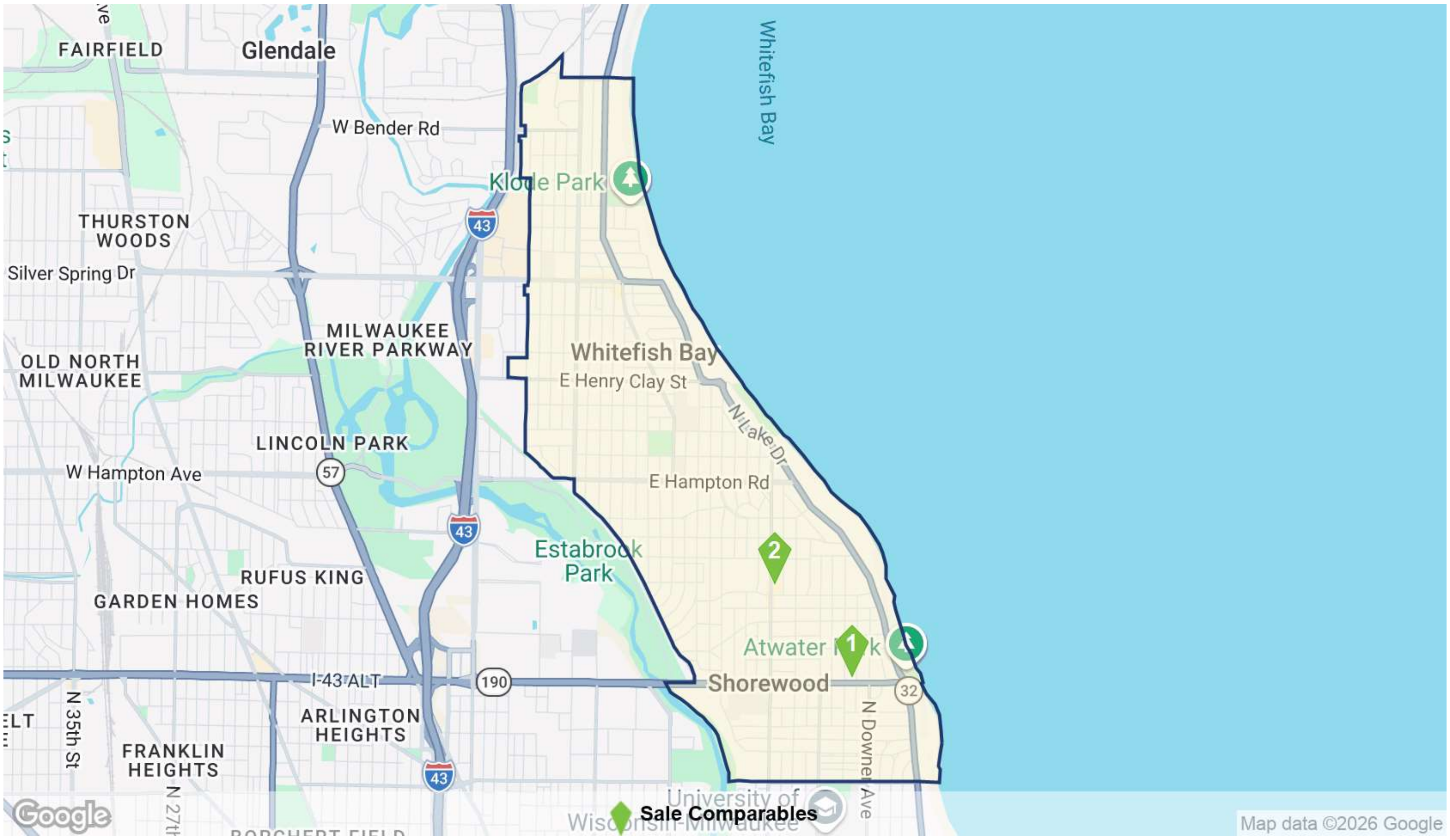


Sales Past 12 Months

Shorewood/Whitefish Bay Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
2	**$251**	**$6.5**	**5.8%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$1,284,600	$6,517,300	$6,517,300	$11,750,000
Price/Unit	$98,815	$250,665	$200,049	$301,282
Cap Rate	-	-	-	-
Vacancy Rate At Sale	5.1%	5.8%	6.4%	7.7%
Time Since Sale in Months	5.2	6.7	6.7	8.2
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	13	26	26	39
Number of Floors	4	4	4	4
Average Unit SF	704	804	804	904
Year Built	1930	1976	1976	2023
Star Rating	★★☆☆☆	★★★☆☆ 3.0	★★★☆☆	★★★★☆

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 The Atwater 2420 E Capitol Dr	★★★★☆	2023	39	5.1%	10/27/2025	$11,750,000	$301,282	$392
2 4422 Oakland Ave	★★☆☆☆	1930	13	7.7%	1/29/2026	$1,284,600	$98,815	$72

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	**Units**	**Growth**	**% Growth**	**Units**	**% of Inv**	**Construction Ratio**
2030	2,464	8	0.3%	6	0.2%	1.3
2029	2,456	7	0.3%	5	0.2%	1.4
2028	2,449	8	0.3%	3	0.1%	2.7
2027	2,441	2	0.1%	6	0.2%	0.3
2026	2,439	(1)	0%	19	0.8%	-
YTD	2,440	0	0%	11	0.5%	0
2025	2,440	20	0.8%	29	1.2%	0.7
2024	2,420	43	1.8%	18	0.7%	2.4
2023	2,377	39	1.7%	24	1.0%	1.6
2022	2,338	0	0%	(14)	-0.6%	0
2021	2,338	0	0%	42	1.8%	0
2020	2,338	0	0%	8	0.3%	0
2019	2,338	0	0%	11	0.5%	0
2018	2,338	0	0%	19	0.8%	0
2017	2,338	0	0%	79	3.4%	0
2016	2,338	0	0%	(2)	-0.1%	0
2015	2,338	178	8.2%	84	3.6%	2.1
2014	2,160	(26)	-1.2%	(24)	-1.1%	1.1

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	**Units**	**Growth**	**% Growth**	**Units**	**% of Inv**	**Construction Ratio**
2030	387	7	1.8%	8	2.1%	0.9
2029	380	7	1.9%	8	2.1%	0.9
2028	373	7	1.9%	5	1.3%	1.4
2027	366	2	0.5%	5	1.4%	0.4
2026	364	0	0%	17	4.7%	0
YTD	364	0	0%	6	1.6%	0
2025	364	20	5.8%	12	3.3%	1.7
2024	344	43	14.3%	35	10.2%	1.2
2023	301	39	14.9%	37	12.3%	1.1
2022	262	0	0%	(4)	-1.5%	0
2021	262	0	0%	2	0.8%	0
2020	262	0	0%	5	1.9%	0
2019	262	0	0%	(6)	-2.3%	0
2018	262	0	0%	1	0.4%	0
2017	262	0	0%	68	26.0%	0
2016	262	0	0%	13	5.0%	0
2015	262	178	211.9%	89	34.0%	2.0
2014	84	0	0%	7	8.3%	0

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	865	1	0.1%	(2)	-0.2%	-
2029	864	0	0%	(3)	-0.3%	0
2028	864	1	0.1%	(2)	-0.2%	-
2027	863	1	0.1%	1	0.1%	1.0
2026	862	(1)	-0.1%	2	0.2%	-
YTD	863	0	0%	3	0.3%	0
2025	863	0	0%	7	0.8%	0
2024	863	0	0%	(10)	-1.2%	0
2023	863	0	0%	(5)	-0.6%	0
2022	863	0	0%	(7)	-0.8%	0
2021	863	0	0%	24	2.8%	0
2020	863	0	0%	(9)	-1.0%	0
2019	863	0	0%	9	1.0%	0
2018	863	0	0%	7	0.8%	0
2017	863	0	0%	7	0.8%	0
2016	863	0	0%	(5)	-0.6%	0
2015	863	0	0%	(9)	-1.0%	0
2014	863	0	0%	(5)	-0.6%	0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	1,212	0	0%	0	0%	-
2029	1,212	0	0%	0	0%	-
2028	1,212	0	0%	0	0%	-
2027	1,212	(1)	-0.1%	0	0%	-
2026	1,213	0	0%	0	0%	-
YTD	1,213	0	0%	2	0.2%	0
2025	1,213	0	0%	10	0.8%	0
2024	1,213	0	0%	(7)	-0.6%	0
2023	1,213	0	0%	(8)	-0.7%	0
2022	1,213	0	0%	(3)	-0.2%	0
2021	1,213	0	0%	16	1.3%	0
2020	1,213	0	0%	12	1.0%	0
2019	1,213	0	0%	8	0.7%	0
2018	1,213	0	0%	11	0.9%	0
2017	1,213	0	0%	4	0.3%	0
2016	1,213	0	0%	(10)	-0.8%	0
2015	1,213	0	0%	4	0.3%	0
2014	1,213	(26)	-2.1%	(26)	-2.1%	1.0

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rents	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	99	4.0%	0.1	$1,687	$1.82	1.7%	(0.2)	$1,664	$1.80
2029	97	4.0%	0.1	$1,658	$1.79	1.9%	(0.3)	$1,635	$1.77
2028	94	3.8%	0.2	$1,627	$1.76	2.2%	(1.0)	$1,605	$1.73
2027	89	3.7%	(0.2)	$1,593	$1.72	3.1%	(0.3)	$1,571	$1.70
2026	94	3.9%	(0.7)	$1,544	$1.67	3.4%	1.8	$1,523	$1.64
YTD	102	4.2%	(0.4)	$1,525	$1.62	3.7%	2.0	$1,505	$1.60
2025	112	4.6%	(0.4)	$1,493	$1.59	1.7%	(2.5)	$1,463	$1.55
2024	121	5.0%	0.9	$1,468	$1.56	4.2%	2.1	$1,454	$1.54
2023	97	4.1%	0.6	$1,409	$1.49	2.1%	(0.8)	$1,401	$1.48
2022	82	3.5%	0.5	$1,380	$1.46	2.9%	0	$1,365	$1.45
2021	71	3.0%	(1.8)	$1,341	$1.42	2.9%	2.2	$1,334	$1.41
2020	113	4.8%	(0.3)	$1,304	$1.38	0.7%	(0.7)	$1,269	$1.34
2019	120	5.1%	(0.4)	$1,295	$1.37	1.4%	(0.7)	$1,269	$1.34
2018	130	5.6%	(0.8)	$1,277	$1.35	2.1%	0.2	$1,245	$1.32
2017	149	6.4%	(3.4)	$1,250	$1.32	2.0%	(0.1)	$1,213	$1.28
2016	229	9.8%	0.1	$1,226	$1.29	2.1%	(1.1)	$1,212	$1.28
2015	226	9.7%	3.6	$1,201	$1.27	3.1%	1.1	$1,175	$1.24
2014	132	6.1%	0.1	$1,165	$1.23	2.0%	-	$1,157	$1.22

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	9	2.4%	0	$2,945	$2.37	1.4%	(0.2)	$2,843	$2.29
2029	9	2.4%	(0.1)	$2,905	$2.34	1.6%	(0.5)	$2,805	$2.25
2028	9	2.5%	0.5	$2,860	$2.30	2.1%	(2.1)	$2,761	$2.22
2027	8	2.1%	(0.7)	$2,803	$2.25	4.1%	(2.2)	$2,706	$2.17
2026	10	2.8%	(4.5)	$2,692	$2.16	6.4%	7.0	$2,599	$2.09
YTD	21	5.7%	(1.6)	$2,637	$2.12	3.8%	4.5	$2,553	$2.05
2025	27	7.3%	2.0	$2,531	$2.03	-0.6%	(6.1)	$2,433	$1.96
2024	18	5.4%	1.6	$2,547	$2.05	5.5%	5.4	$2,488	$2
2023	11	3.8%	(0.1)	$2,414	$1.94	0.1%	0.4	$2,400	$1.93
2022	10	3.9%	0.8	$2,412	$1.94	-0.3%	(2.5)	$2,354	$1.89
2021	8	3.1%	(1.1)	$2,420	$1.95	2.2%	3.3	$2,406	$1.93
2020	11	4.2%	(1.7)	$2,369	$1.90	-1.1%	(2.3)	$2,246	$1.81
2019	15	5.9%	2.4	$2,395	$1.93	1.2%	0.3	$2,272	$1.83
2018	9	3.5%	(0.6)	$2,368	$1.90	0.9%	(2.9)	$2,339	$1.88
2017	11	4.1%	(26.4)	$2,347	$1.89	3.8%	0.9	$2,272	$1.83
2016	80	30.5%	(4.9)	$2,261	$1.82	2.8%	0.5	$2,228	$1.79
2015	93	35.4%	30.8	$2,199	$1.77	2.4%	1.4	$2,132	$1.71
2014	4	4.6%	(7.3)	$2,148	$1.73	1.0%	-	$2,134	$1.72

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	38	4.4%	0.2	$1,739	$1.72	2.0%	(0.2)	$1,730	$1.72
2029	36	4.2%	0.3	$1,705	$1.69	2.2%	(0.3)	$1,696	$1.68
2028	33	3.8%	0.2	$1,668	$1.65	2.5%	(0.8)	$1,660	$1.65
2027	31	3.6%	(0.1)	$1,628	$1.61	3.3%	0.8	$1,619	$1.61
2026	32	3.7%	(0.2)	$1,576	$1.56	2.4%	(0.4)	$1,568	$1.55
YTD	31	3.6%	(0.3)	$1,553	$1.54	4.9%	2.1	$1,545	$1.53
2025	33	3.9%	(0.8)	$1,539	$1.53	2.8%	(2.1)	$1,509	$1.50
2024	40	4.7%	1.2	$1,497	$1.48	4.9%	1.8	$1,491	$1.48
2023	30	3.5%	0.7	$1,426	$1.41	3.2%	(2.6)	$1,417	$1.40
2022	24	2.8%	0.8	$1,382	$1.37	5.8%	1.5	$1,374	$1.36
2021	17	2.0%	(2.8)	$1,307	$1.30	4.3%	2.6	$1,299	$1.29
2020	41	4.8%	1.1	$1,252	$1.24	1.7%	(0.3)	$1,223	$1.21
2019	32	3.7%	(1.1)	$1,231	$1.22	2.0%	(2.6)	$1,223	$1.21
2018	41	4.8%	(0.7)	$1,206	$1.20	4.6%	2.9	$1,147	$1.14
2017	47	5.5%	(0.7)	$1,153	$1.14	1.7%	0.6	$1,095	$1.09
2016	54	6.2%	0.6	$1,134	$1.12	1.1%	(4.2)	$1,121	$1.11
2015	49	5.6%	1.0	$1,121	$1.11	5.3%	1.2	$1,090	$1.08
2014	40	4.6%	0.6	$1,064	$1.06	4.1%	-	$1,058	$1.05

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	52	4.3%	0	$1,180	$1.56	1.8%	(0.1)	$1,174	$1.56
2029	52	4.3%	0	$1,159	$1.54	1.8%	0	$1,154	$1.53
2028	51	4.2%	0	$1,138	$1.51	1.9%	(0.2)	$1,133	$1.50
2027	51	4.2%	(0.1)	$1,117	$1.48	2.1%	0	$1,112	$1.47
2026	52	4.3%	0	$1,095	$1.45	2.0%	(0.4)	$1,089	$1.44
YTD	50	4.1%	(0.1)	$1,091	$1.36	2.3%	(0.1)	$1,086	$1.36
2025	52	4.3%	(0.8)	$1,073	$1.35	2.5%	0.2	$1,068	$1.34
2024	62	5.1%	0.5	$1,047	$1.31	2.3%	(0.5)	$1,042	$1.30
2023	56	4.6%	0.6	$1,024	$1.28	2.7%	0.1	$1,019	$1.27
2022	48	4.0%	0.2	$996	$1.24	2.6%	0.6	$992	$1.24
2021	45	3.7%	(1.3)	$971	$1.21	2.0%	0.8	$966	$1.21
2020	61	5.0%	(1.0)	$952	$1.18	1.2%	0.2	$947	$1.18
2019	73	6.0%	(0.6)	$941	$1.17	1.0%	0.2	$935	$1.16
2018	80	6.6%	(0.9)	$932	$1.16	0.8%	0.2	$921	$1.15
2017	91	7.5%	(0.4)	$925	$1.15	0.6%	(1.7)	$918	$1.14
2016	95	7.8%	0.8	$919	$1.14	2.3%	0.6	$911	$1.13
2015	85	7.0%	(0.3)	$899	$1.12	1.7%	0.6	$891	$1.11
2014	88	7.3%	0.2	$884	$1.10	1.0%	-	$878	$1.09

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%	-	-	-	$165,085	246	7.7%
2029	-	-	0%	-	-	-	$162,993	243	7.7%
2028	-	-	0%	-	-	-	$160,460	239	7.7%
2027	-	-	0%	-	-	-	$157,637	235	7.7%
2026	-	-	-	-	-	-	$152,234	226	7.7%
YTD	1	$1.3M	0.5%	$1,284,600	$98,815	-	$150,195	223	7.7%
2025	1	$11.8M	1.6%	$11,750,000	$301,282	-	$139,175	207	7.9%
2024	1	$0	0.3%	-	-	-	$134,294	200	7.9%
2023	3	$10.3M	3.4%	$3,418,667	$126,617	-	$128,350	191	7.8%
2022	2	$750K	3.0%	$750,000	$125,000	-	$136,325	203	7.0%
2021	2	$1.5M	0.6%	$725,000	$103,571	10.7%	$147,942	220	6.4%
2020	-	-	0%	-	-	-	$129,021	192	6.9%
2019	1	$700K	0.3%	$700,000	$87,500	-	$120,648	180	7.3%
2018	1	$1.8M	0.6%	$1,795,000	$119,667	6.7%	$116,805	174	7.4%
2017	1	$2.3M	0.8%	$2,320,000	$128,889	6.8%	$108,559	162	7.5%
2016	1	$665K	0.3%	$665,000	$110,833	-	$104,428	155	7.6%
2015	-	-	0%	-	-	-	$101,394	151	7.5%

(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. The price index is not smoothed.

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%	-	-	-	$365,395	254	6.4%
2029	-	-	0%	-	-	-	$360,943	251	6.4%
2028	-	-	0%	-	-	-	$355,374	247	6.4%
2027	-	-	0%	-	-	-	$347,731	242	6.4%
2026	-	-	-	-	-	-	$330,100	229	6.5%
YTD	-	-	0%	-	-	-	$320,333	223	6.5%
2025	1	$11.8M	10.7%	$11,750,000	$301,282	-	$289,780	201	6.7%
2024	-	-	0%	-	-	-	$278,643	194	6.8%
2023	-	-	0%	-	-	-	$267,768	186	6.7%
2022	-	-	0%	-	-	-	$281,385	196	6.1%
2021	-	-	0%	-	-	-	$318,962	222	5.3%
2020	-	-	0%	-	-	-	$281,506	196	5.7%
2019	-	-	0%	-	-	-	$263,850	183	6.0%
2018	-	-	0%	-	-	-	$261,979	182	6.0%
2017	-	-	0%	-	-	-	$241,371	168	6.2%
2016	-	-	0%	-	-	-	$231,106	161	6.2%
2015	-	-	0%	-	-	-	$220,944	154	6.2%

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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%	-	-	-	$154,651	269	7.4%
2029	-	-	0%	-	-	-	$152,527	265	7.4%
2028	-	-	0%	-	-	-	$149,901	261	7.4%
2027	-	-	0%	-	-	-	$147,069	256	7.4%
2026	-	-	-	-	-	-	$142,170	247	7.5%
YTD	-	-	0%	-	-	-	$140,646	245	7.5%
2025	-	-	0%	-	-	-	$131,458	229	7.6%
2024	-	-	0%	-	-	-	$127,202	221	7.6%
2023	-	-	0%	-	-	-	$118,722	207	7.7%
2022	1	$750K	0.7%	$750,000	$125,000	-	$126,826	221	6.9%
2021	-	-	0%	-	-	-	$133,500	232	6.3%
2020	-	-	0%	-	-	-	$116,286	202	6.8%
2019	-	-	0%	-	-	-	$107,956	188	7.2%
2018	-	-	0%	-	-	-	$103,626	180	7.3%
2017	1	$2.3M	2.1%	$2,320,000	$128,889	6.8%	$95,246	166	7.6%
2016	-	-	0%	-	-	-	$91,604	159	7.6%
2015	-	-	0%	-	-	-	$88,594	154	7.6%

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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%	-	-	-	$112,399	220	8.3%
2029	-	-	0%	-	-	-	$111,038	217	8.2%
2028	-	-	0%	-	-	-	$109,481	214	8.3%
2027	-	-	0%	-	-	-	$108,112	211	8.3%
2026	-	-	-	-	-	-	$106,019	207	8.3%
YTD	1	$1.3M	1.1%	$1,284,600	$98,815	-	$105,934	207	8.3%
2025	-	-	0%	-	-	-	$99,470	195	8.5%
2024	1	$0	0.7%	-	-	-	$96,024	188	8.4%
2023	3	$10.3M	6.7%	$3,418,667	$126,617	-	$93,362	183	8.3%
2022	1	$0	5.2%	-	-	-	$99,553	195	7.5%
2021	2	$1.5M	1.2%	$725,000	$103,571	10.7%	$106,897	209	6.7%
2020	-	-	0%	-	-	-	$92,322	181	7.3%
2019	1	$700K	0.7%	$700,000	$87,500	-	$86,706	170	7.7%
2018	1	$1.8M	1.2%	$1,795,000	$119,667	6.7%	$82,617	162	7.8%
2017	-	-	0%	-	-	-	$78,177	153	7.9%
2016	1	$665K	0.5%	$665,000	$110,833	-	$75,538	148	7.9%
2015	-	-	0%	-	-	-	$74,625	146	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	-	2,465	4.0%	-	7	-	7	-	-
2029	-	2,458	4.0%	-	7	-	7	-	-
2028	-	2,451	3.8%	-	8	-	8	-	-
2027	-	2,443	3.7%	-	3	-	4	-	-
2026	-	2,439	3.9%	-	0	-	(1)	-	-
YTD	98	2,440	4.2%	0	0	0	0	0	0
2025	98	2,440	4.6%	1	20	1	20	0	0
2024	97	2,420	5.0%	1	43	1	43	1	20
2023	96	2,377	4.1%	1	39	1	39	1	43
2022	95	2,338	3.5%	0	0	0	0	2	82
2021	95	2,338	3.0%	0	0	0	0	0	0
2020	95	2,338	4.8%	0	0	0	0	0	0
2019	95	2,338	5.1%	0	0	0	0	0	0
2018	95	2,338	5.6%	0	0	0	0	0	0
2017	95	2,338	6.4%	0	0	0	0	0	0
2016	95	2,338	9.8%	0	0	0	0	0	0
2015	95	2,338	9.7%	2	178	2	178	0	0
2014	93	2,160	6.1%	0	0	(1)	(26)	2	178