Multi-Family Market Report

Racine - WI USA

PREPARED BY

GREEN ORIGIN INVESTMENTS

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CoStar™

MULTI-FAMILY MARKET REPORT

Overview

Racine Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
280	**344**	**6.9%**	**2.5%**

The Racine multifamily market has a vacancy rate of 6.9% as of the third quarter of 2026. Over the past year, the market's vacancy rate has changed by -0.9%, a result of 280 units of net deliveries and 340 units of net absorption.

Racine's vacancy rate of 6.9% compares to the market's five-year average of 8.1% and the 10-year average of 6.7%. Overall market vacancy is forecast to end 2026 at 9.3%.

As of the third quarter of 2026, there are 806 multifamily units under construction in Racine. In comparison, the market has averaged 362 units under construction annually over the past 10 years. The Racine multifamily market contains roughly 9,500 units of inventory. The market has approximately 1,600 units rated 4 & 5 Star, 2,800 units rated 3 Star, and 5,100 units rated 1 & 2 Star.

Market rents in Racine are $1,310/month, compared to the national average of $1,800/month. Rents average around $1,680/month for 4 & 5 Star buildings, $1,510/month for 3 Star properties, and $960/month for 1 & 2 Star assets.

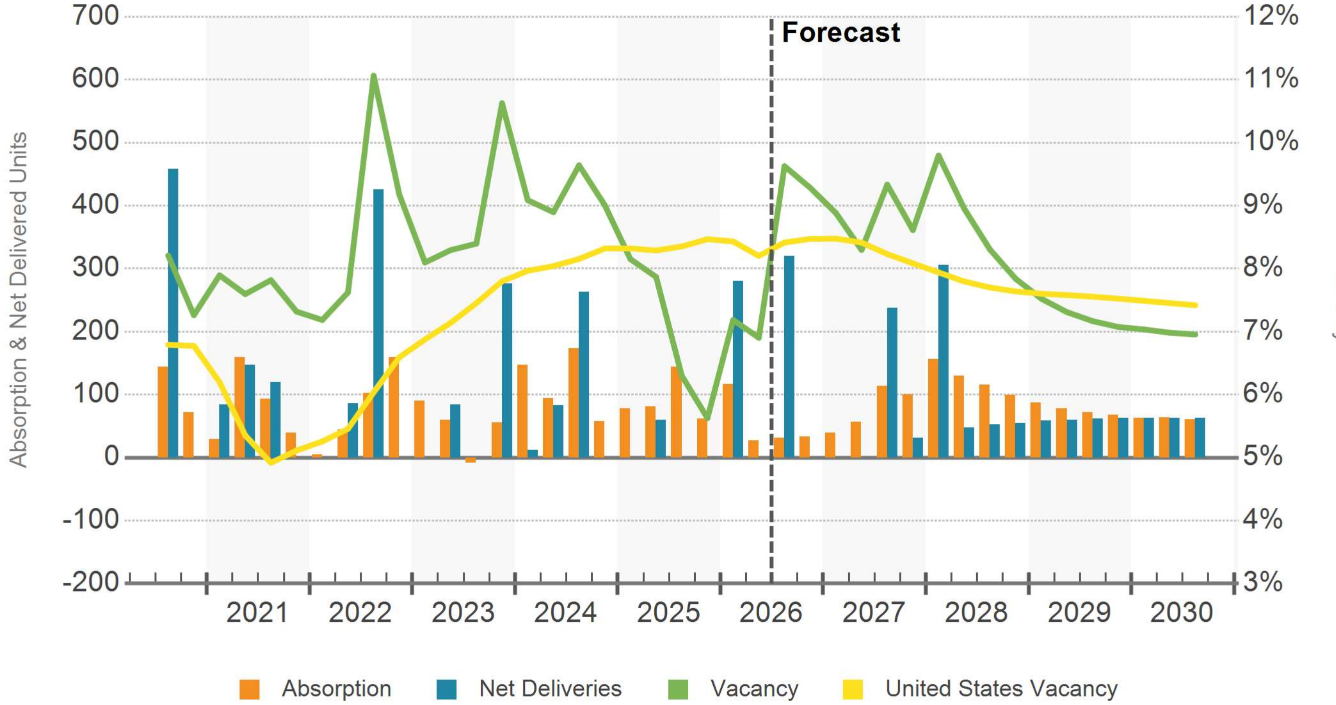
Rents have changed by 2.5% year over year in Racine, compared to a change of 0.8% nationally. Market rents have changed by 1.7% in 4 & 5 Star buildings year over year, 2.1% in 3 Star buildings, and 3.7% in 1 & 2 Star buildings. Annual rent growth of 2.5% in Racine compares to the market's five-year average of 2.8% and its 10-year average of 2.5%. Overall annual rent growth in the Racine apartment market is forecast to end 2026 at 1.2% compared to the national average of 0.7%.

KEY INDICATORS

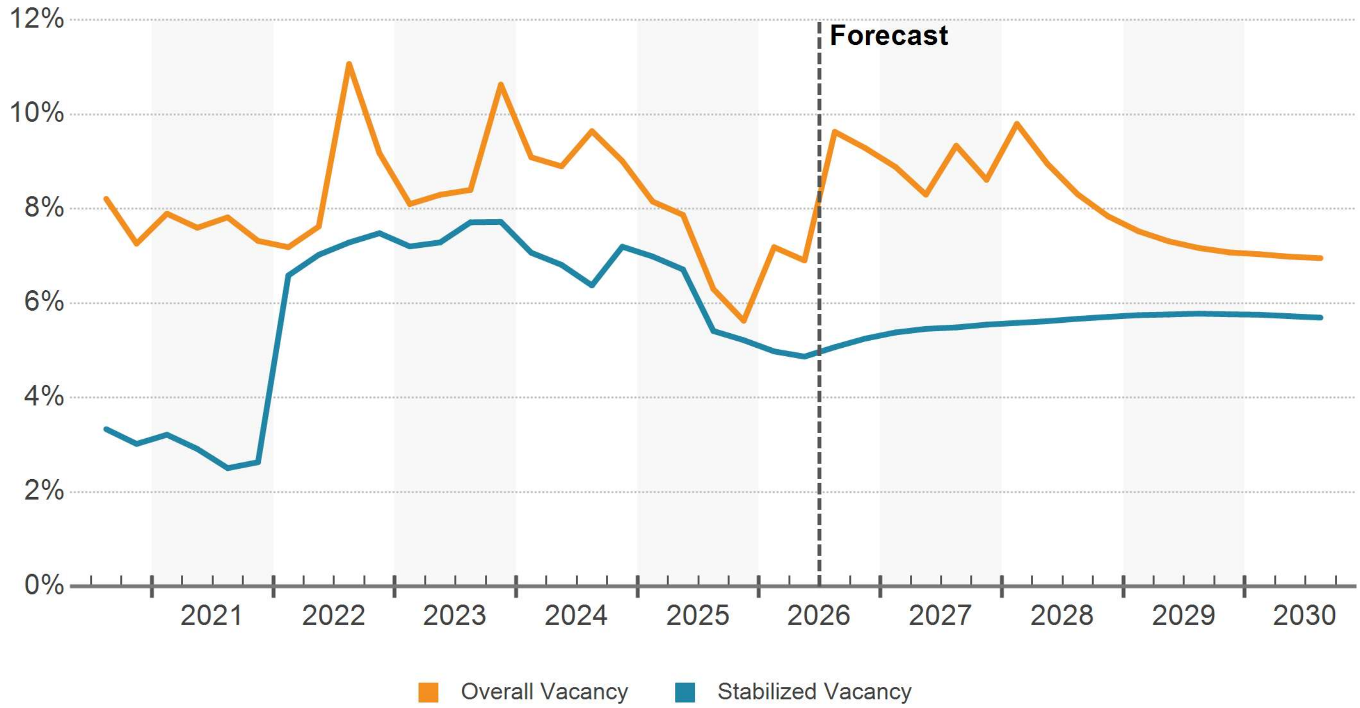
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,577	21.5%	$1,683	$1,616	1	0	486
3 Star	2,808	4.4%	$1,510	$1,501	2	0	320
1 & 2 Star	5,120	3.7%	$959	$955	0	0	0
Market	**9,505**	**6.9%**	**$1,308**	**$1,289**	**3**	**0**	**806**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.9% (YOY)	7.3%	8.0%	11.1%	2022 Q3	3.8%	2018 Q2
Absorption Units	344	105	310	471	2024 Q4	(59)	2018 Q4
Delivered Units	280	108	343	689	2021 Q2	0	2019 Q4
Demolished Units	0	0	2	5	2022 Q4	0	2026 Q2
Asking Rent Growth	2.5%	1.6%	1.7%	3.9%	2023 Q1	-2.2%	2009 Q4
Effective Rent Growth	2.7%	1.6%	1.7%	4.3%	2022 Q1	-2.3%	2009 Q4
Sales Volume	$54.3M	$18.1M	N/A	$61.4M	2026 Q1	$835K	2012 Q4

ABSORPTION, NET DELIVERIES & VACANCY

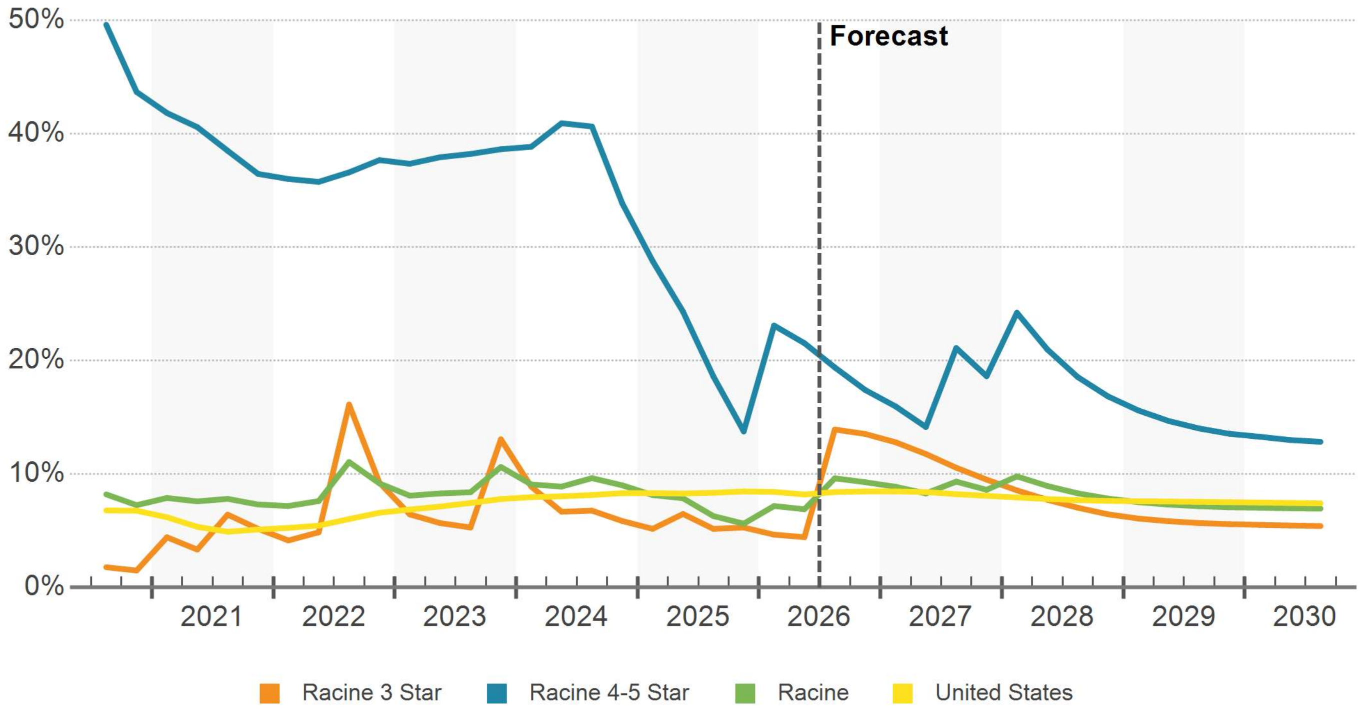


OVERALL & STABILIZED VACANCY

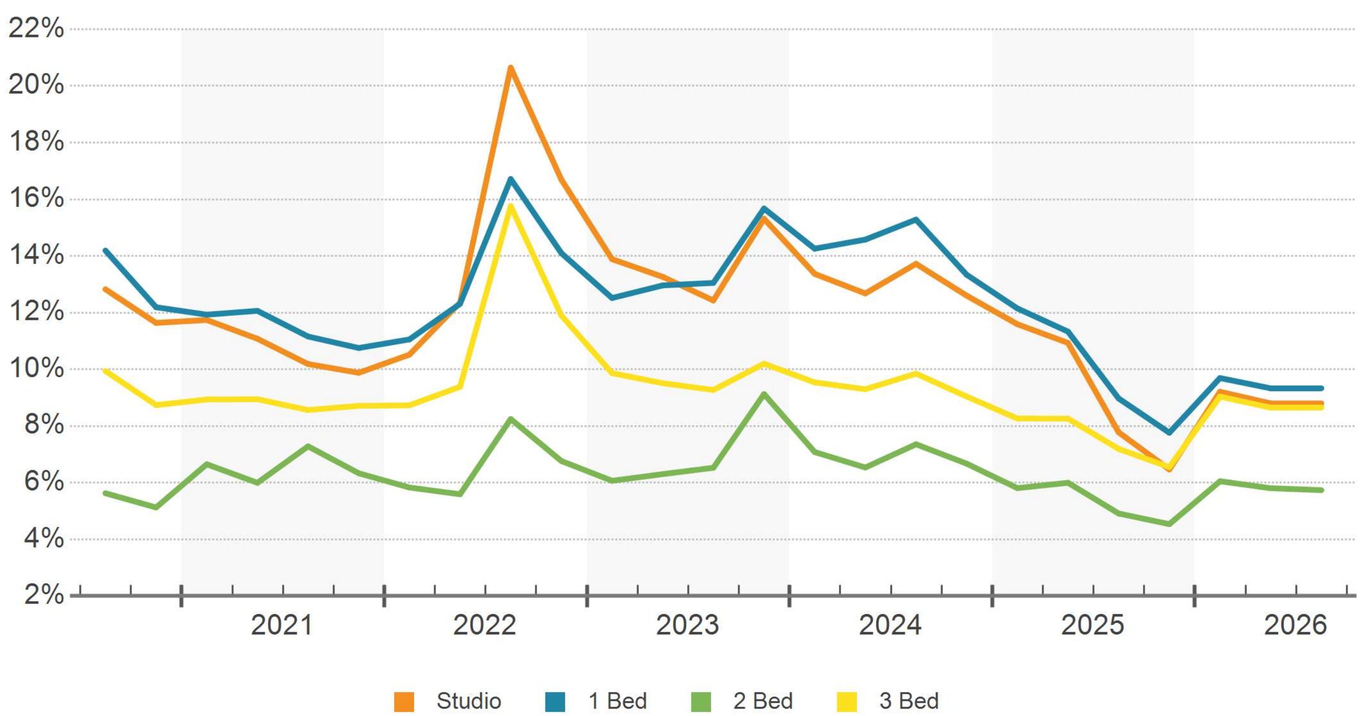


Vacancy

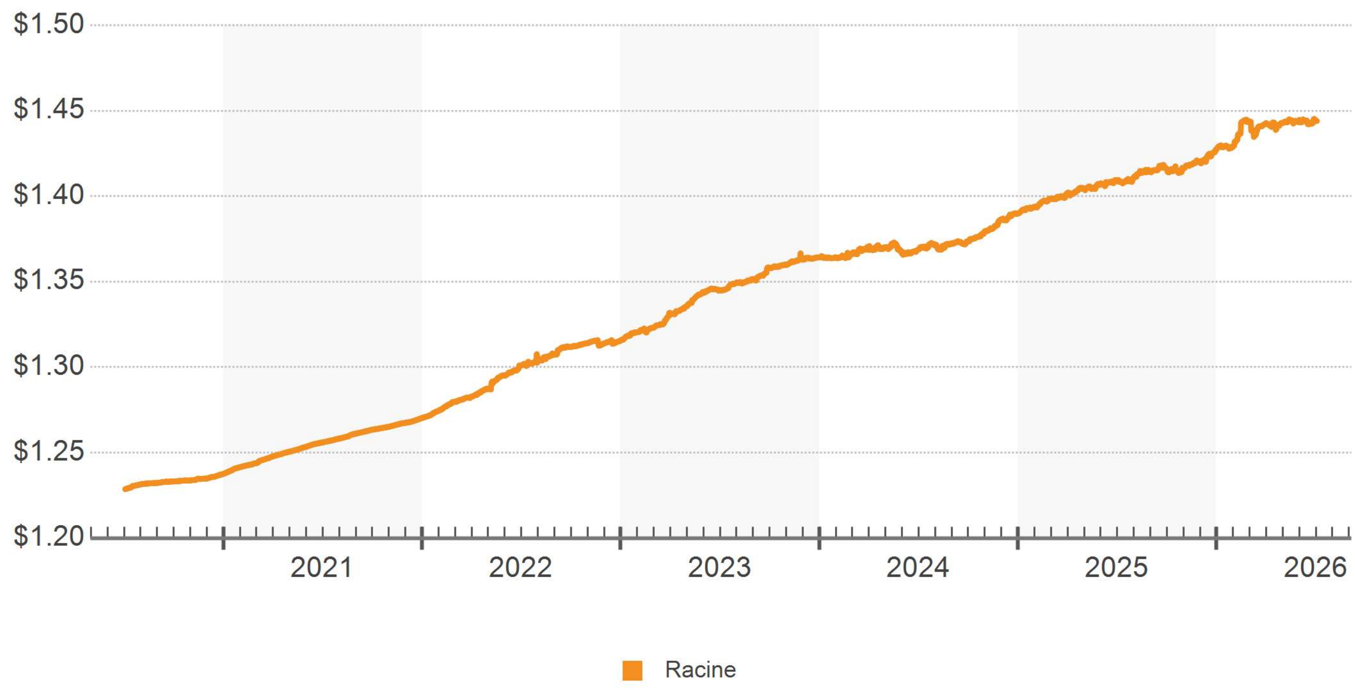
VACANCY RATE



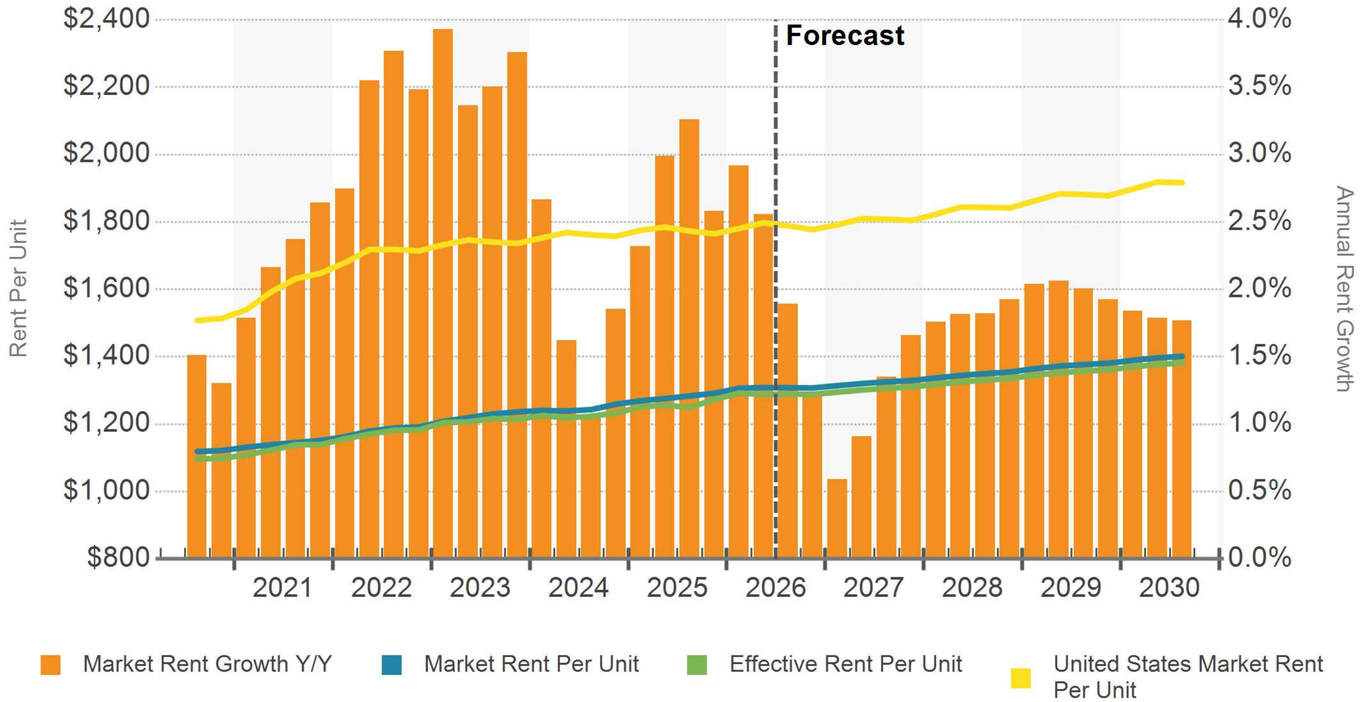
VACANCY BY BEDROOM



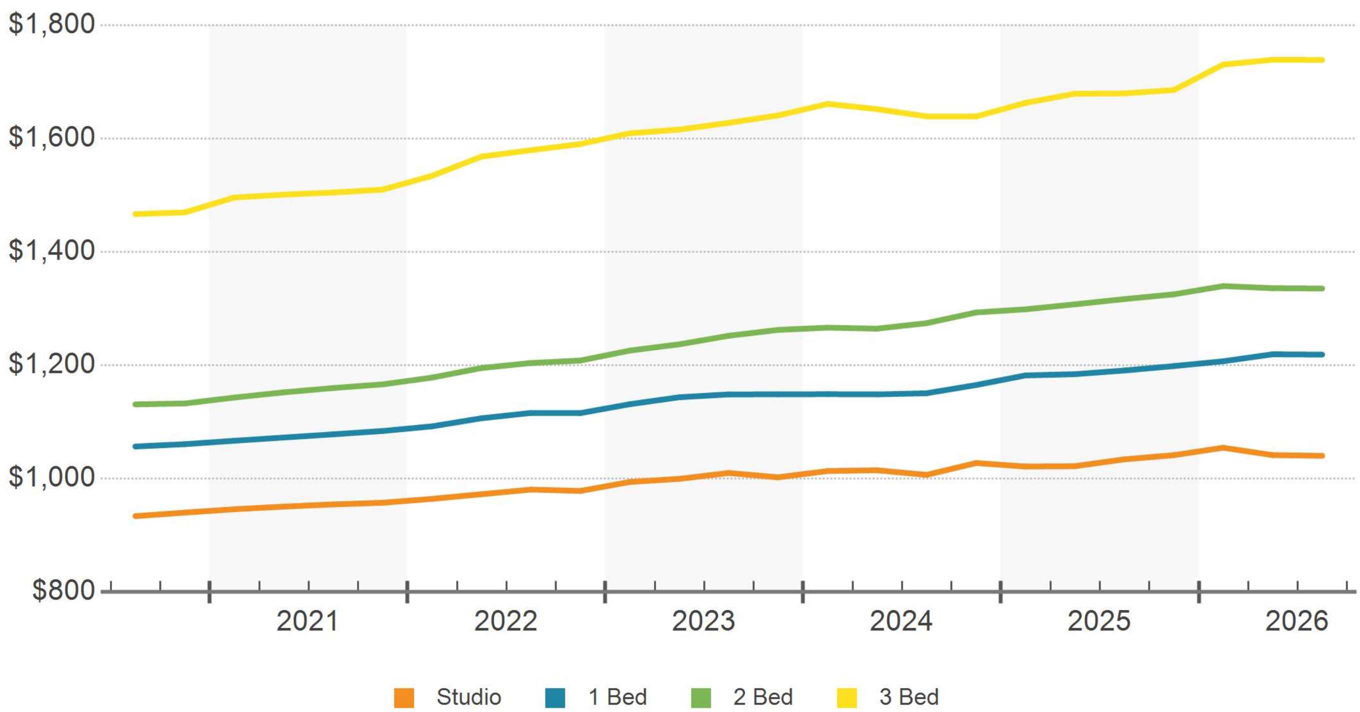
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Racine	$0.60	$1.04	$1.06	$0.47	$0.96	$1.24	$0.33	$1.63	$0.12	$0.49	$0.95	**$8.89**
West Racine Count…	$0.60	$1.04	$1.06	$0.47	$0.96	$1.24	$0.33	$1.63	$0.12	$0.49	$0.95	**$8.89**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Racine	$0.51	$0.56	$0.65	$0.35	$0.87	$0.76	$0.29	$1.12	$0.06	$0.21	$0.63	**$6.01**
Central Racine Cou…	$0.57	$0.70	$0.54	$0.34	$0.89	$0.85	$0.30	$1.20	$0.08	$0.21	$0.61	**$6.29**
Racine	$0.47	$0.46	$0.77	$0.37	$0.86	$0.68	$0.29	$1.05	$0.05	$0.21	$0.65	**$5.86**
Sturtevant	$0.56	$0.65	$0.52	$0.34	$0.88	$0.84	$0.30	$1.18	$0.07	$0.21	$0.60	**$6.15**
West Racine Count…	$0.56	$0.65	$0.52	$0.34	$0.88	$0.84	$0.30	$1.18	$0.07	$0.21	$0.60	**$6.15**

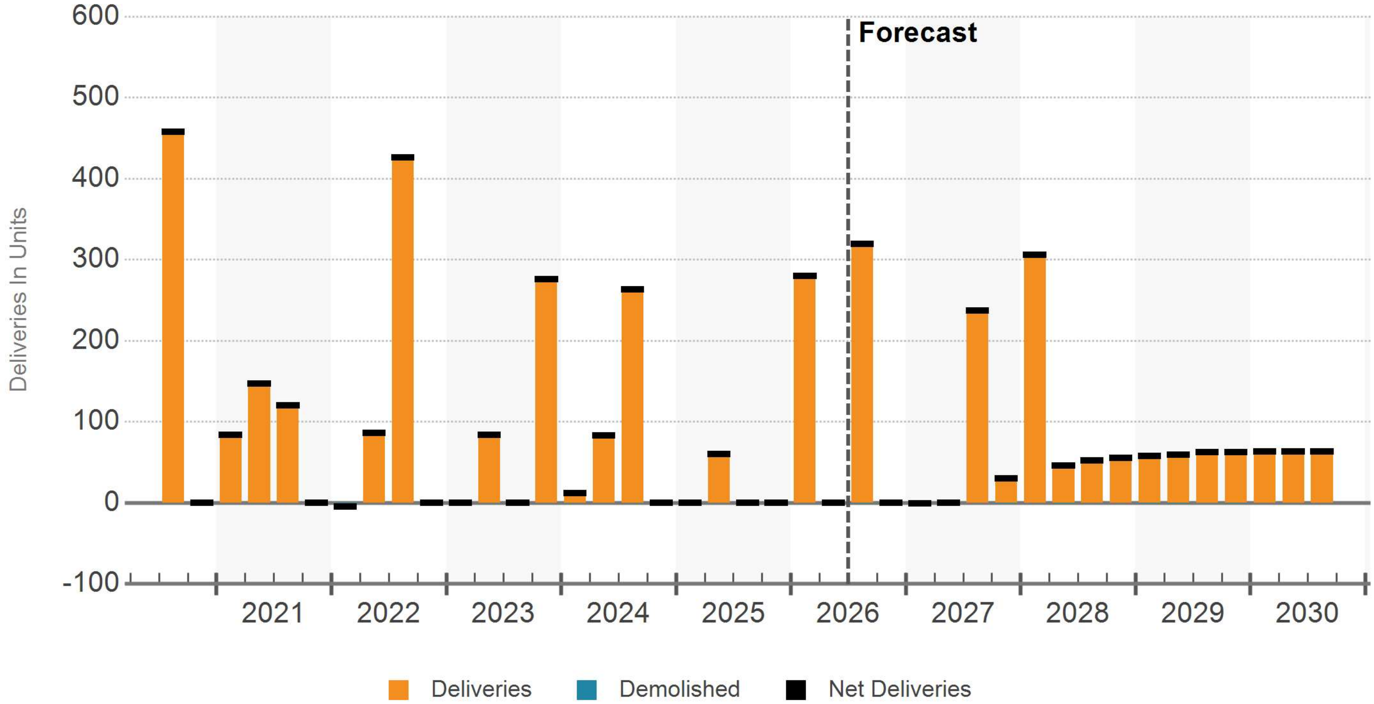
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
Racine	$0.44	$0.36	$0.70	$0.34	$0.82	$0.66	$0.27	$1.01	$0.05	$0.19	$0.61	**$5.45**
Central Racine Cou…	$0.53	$0.50	$0.48	$0.32	$0.85	$0.81	$0.28	$1.14	$0.07	$0.19	$0.58	**$5.75**
Racine	$0.42	$0.32	$0.77	$0.35	$0.81	$0.61	$0.26	$0.98	$0.05	$0.19	$0.62	**$5.38**
Sturtevant	$0.43	$0.33	$0.74	$0.35	$0.81	$0.63	$0.27	$0.99	$0.05	$0.19	$0.61	**$5.40**
West Racine Count…	$0.53	$0.50	$0.48	$0.32	$0.86	$0.82	$0.28	$1.16	$0.07	$0.19	$0.59	**$5.80**

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

DELIVERIES & DEMOLITIONS

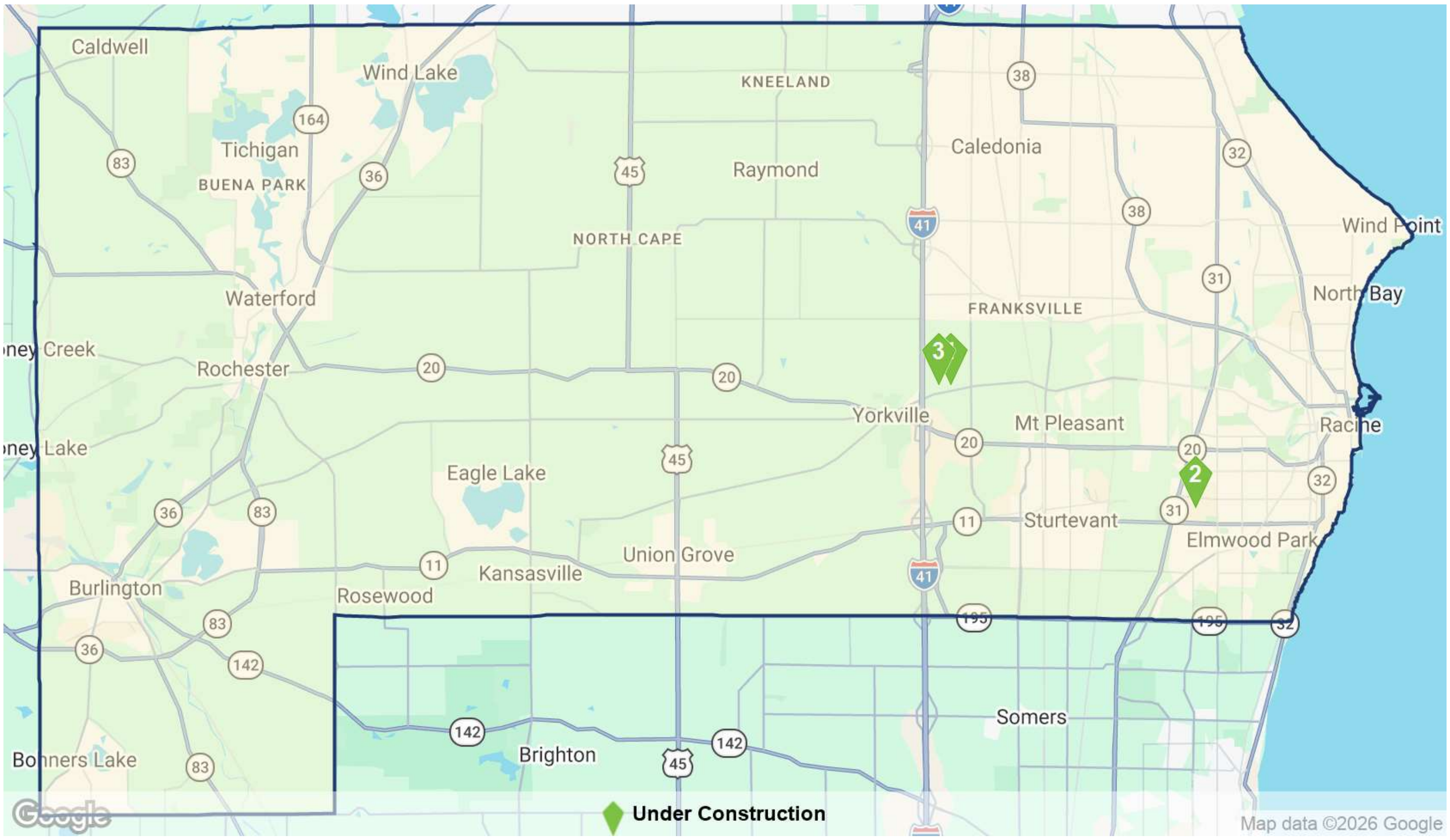


Under Construction Properties

Racine Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
3	806	8.5%	269

UNDER CONSTRUCTION PROPERTIES



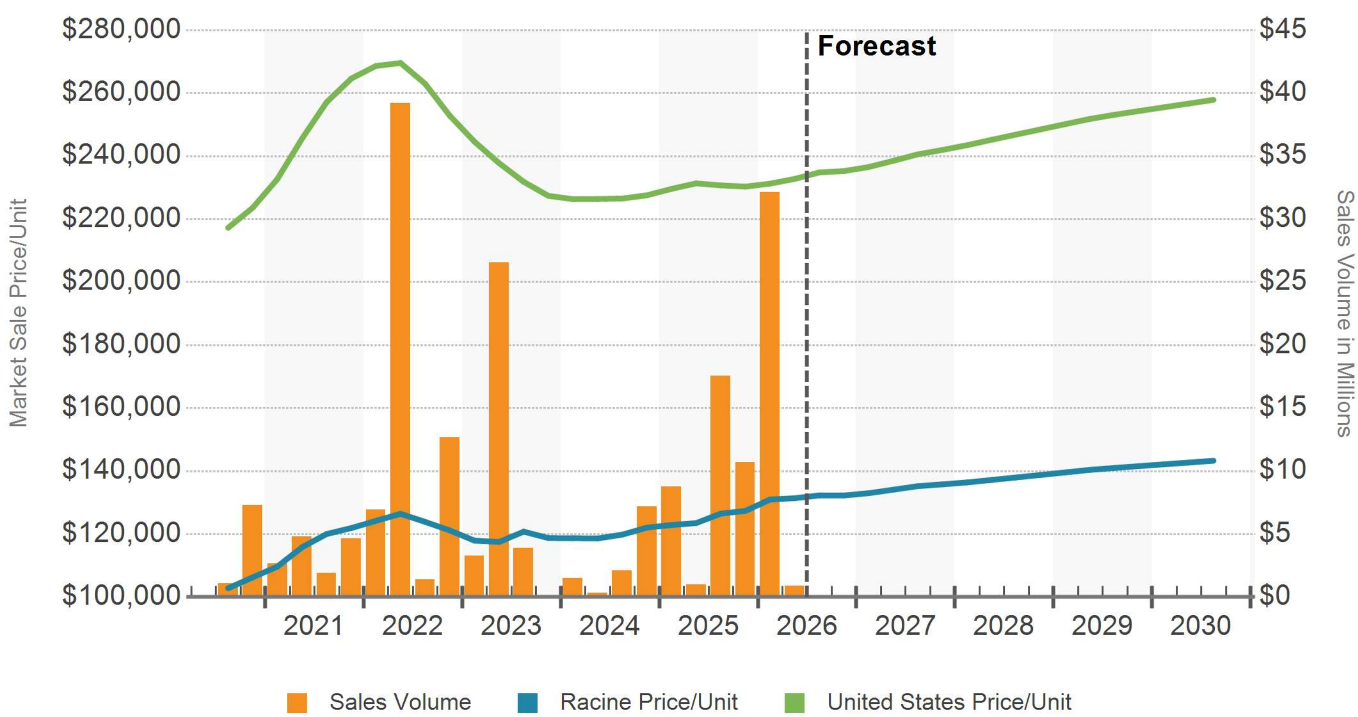
UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Seasons at Spring Street** 1211 Carrington Blvd	★★★☆☆	320	2	Sep 2025	Aug 2026 (Estimated)	Fiduciary Real Estate Development, Fiduciary Real Estate Development,
2	**Pritchard Park Apartments** 5326 Durand Ave	★★★★☆	266	3	Feb 2026	Nov 2027 (Estimated)	Hull Property Group Hull Property Group
3	**LEO at Mount Pleasant** 12631 Spring St	★★★★☆	220	2	Dec 2025	Sep 2027 (Estimated)	Advenir, Inc. Advenir Living

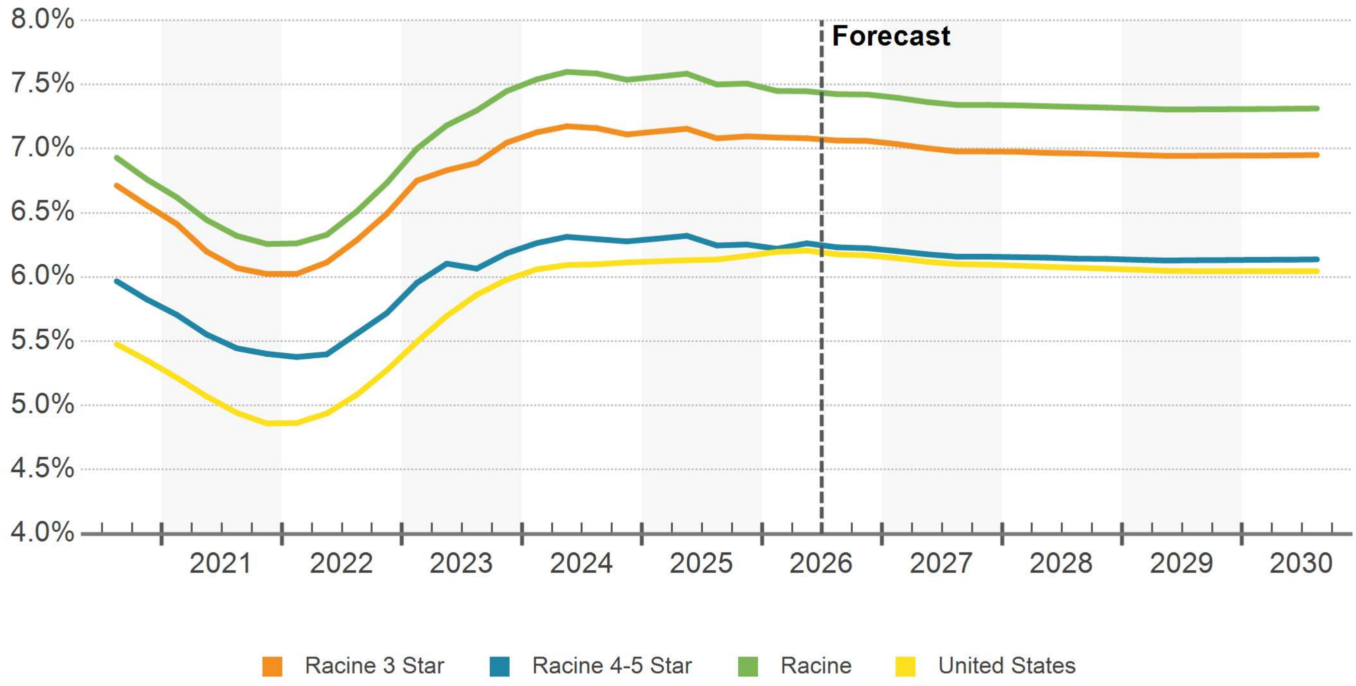
Over the past year, 19 multifamily properties traded in Racine, accounting for 599 units of inventory turnover. Average annual inventory turnover in Racine is 130 units over the past five years and 130 units over the past 10 years. Multifamily sales volume in Racine has totaled $54.3 million over the past year. Average annual sales volume over the past five years is $33.6 million and $28.2 million over the past 10 years.

Estimated multifamily market pricing in Racine is $130,000/unit compared to the national average of $230,000/unit. Average market pricing for Racine is estimated at $210,000/unit for 4 & 5 Star properties, $150,000/unit for 3 Star assets, and $89,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Racine multifamily is 7.4% compared to the national average of 6.2%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

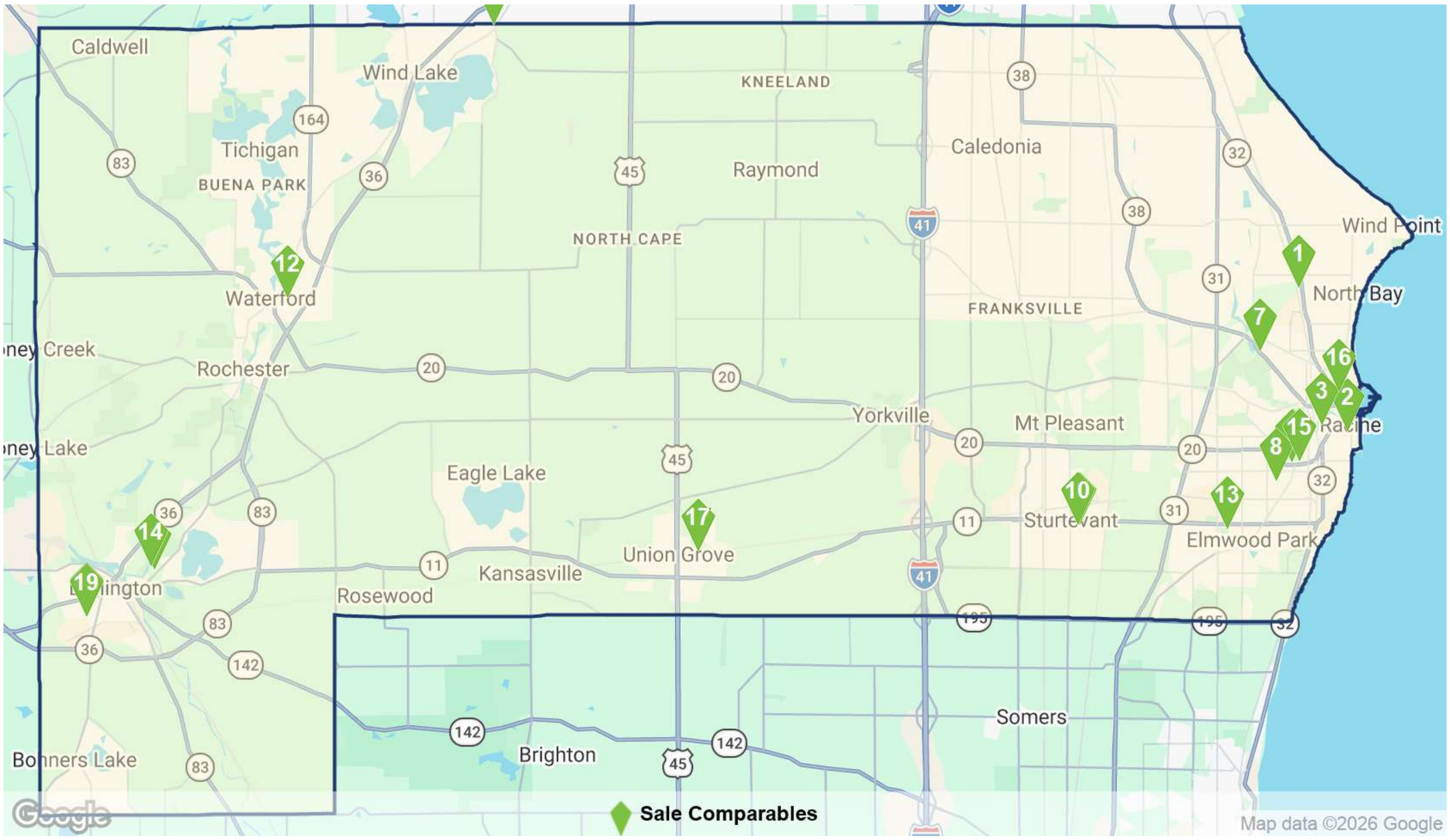


Sales Past 12 Months

Racine Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
19	**$109**	**$3.4**	**2.8%**

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$725,000	$3,391,250	$1,262,500	$23,000,000
Price/Unit	$47,500	$109,395	$103,348	$362,500
Cap Rate	8.3%	9.3%	9.3%	10.2%
Vacancy Rate At Sale	0%	2.8%	0%	5.9%
Time Since Sale in Months	2.1	6.7	6.5	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	7	27	16	202
Number of Floors	2	2	2	4
Average Unit SF	300	862	927	1,397
Year Built	1900	1958	1965	1985
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	Douglas Terrace 3706 Douglas Ave	★★☆☆☆	1966	202	1.5%	3/13/2026	$23,000,000	$113,861	$103
2	Main Street Apartments 826 Main St	★★★☆☆	1928	34	5.9%	12/17/2025	$6,000,000	$176,470	$323
3	Riverbend Lofts 720 Marquette St	★★★☆☆	1912	40	2.0%	2/26/2026	$5,250,000	$131,250	$78
4	Parkview Manor Apartments 2200 Washington Ave	★★☆☆☆	1964	53	5.7%	9/5/2025	$3,692,906	$69,677	$76
5	678 Foxtree Cir	★★☆☆☆	1985	8	0%	3/16/2026	$2,900,000	$362,500	$391
6	Washington Highlands 2214 Washington Ave	★★☆☆☆	1965	38	2.6%	9/5/2025	$2,714,379	$71,431	$139
7	3214-3218 Northwestern Ave	★★☆☆☆	1960	16	0%	9/4/2025	$1,650,000	$103,125	$101
8	1802 Grange Ave	★★☆☆☆	1963	18	5.6%	10/28/2025	$1,425,000	$79,166	$81
9	3100 86th St	★★☆☆☆	1971	16	0%	12/19/2025	$1,100,000	$68,750	$141
10	8616 Buckingham Dr	★★☆☆☆	1971	8	0%	12/19/2025	$1,100,000	$137,500	$141
11	Norway-Aire Apartments 8905 Nelson Ct	★★☆☆☆	-	8	0%	12/31/2025	$1,050,000	$131,250	$108
12	529 Main St	★★☆☆☆	-	8	0%	1/21/2026	$1,010,000	$126,250	$116
13	Cedar Bend Apartments 3200 Indiana St	★★☆☆☆	1979	20	5.0%	7/11/2025	$950,000	$47,500	$52
14	654 Foxtree Cir	★★☆☆☆	1985	10	0%	4/13/2026	$900,000	$90,000	$108
15	1900 Washington Ave	★★☆☆☆	1939	10	0%	9/5/2025	$792,715	$79,271	$106
16	1131 Erie St	★★★☆☆	1900	7	0%	8/27/2025	$725,000	$103,571	$213
17	380-392 Mill Ave	★★☆☆☆	-	19	5.3%	12/18/2025	-	-	-
18	409 Garfield St	★★☆☆☆	1975	8	0%	5/1/2026	-	-	-
19	400 Beloit St	★★☆☆☆	1965	8	0%	5/1/2026	-	-	-

Economy

The Racine metro, coterminous with Racine County in southeastern Wisconsin, is a market of roughly 198,000 residents on Lake Michigan, positioned along the Interstate 94 corridor between Milwaukee, about 25 miles north, and Chicago, roughly 65 miles south. Part of the Milwaukee-Racine-Waukesha combined statistical area, it developed historically as an independent industrial center and retains a deep durable-goods manufacturing base. Its defining features are a long-established manufacturing economy anchored by the global consumer-products company S.C. Johnson, and a fast-growing advanced-technology and data-center district along its western I-94 corridor that is reshaping the county's industrial profile.

Demographically, the metro is largely stable, working-class, and economically varied across its communities. The city of Racine is among Wisconsin's more diverse and lower-income cities, while affluent lakeshore communities and growing western suburbs give the county a wide internal range. Population growth is modest, household incomes are moderate, and housing is affordable relative to Chicago and Milwaukee. The labor market is closely integrated with metropolitan Milwaukee and northern Illinois, and a meaningful share of residents commute along the I-94 corridor.

Office-using employment is limited for the metro's size but is anchored by corporate headquarters uncommon in a market this small. S.C. Johnson, a global maker of household and consumer products and one of the largest privately held companies in the country, maintains its world headquarters in Racine, and thermal-management manufacturer Modine is also headquartered there. Beyond these anchors, office demand is largely local-serving, with much professional employment oriented toward Milwaukee and Chicago.

Industrial employment is the backbone of the economy, with more than 300 manufacturers spanning consumer products, agricultural and construction equipment, and components. S.C. Johnson anchors the base alongside CNH Industrial, whose Case agricultural-equipment roots in Racine date to the 19th century, the food-waste-disposer maker InSinkErator, Modine, and Twin Disc. Over the past several years, the Mount Pleasant corridor along Interstate 94 has emerged as a major advanced-technology district, with Foxconn manufacturing data-center servers and Microsoft developing a multibillion-dollar data-center campus—a significant expansion of the county's industrial role toward digital infrastructure.

Among other sectors, healthcare and tourism are the most prominent. Ascension All Saints anchors the medical sector with hospitals in Racine, while Gateway Technical College and the nearby University of Wisconsin–Parkside support workforce training. Tourism draws on the Lake Michigan waterfront—Racine's harbor, beaches, and marina—and on the metro's distinctive architectural heritage, including the Frank Lloyd Wright–designed S.C. Johnson Administration Building and the historic Wind Point Lighthouse.

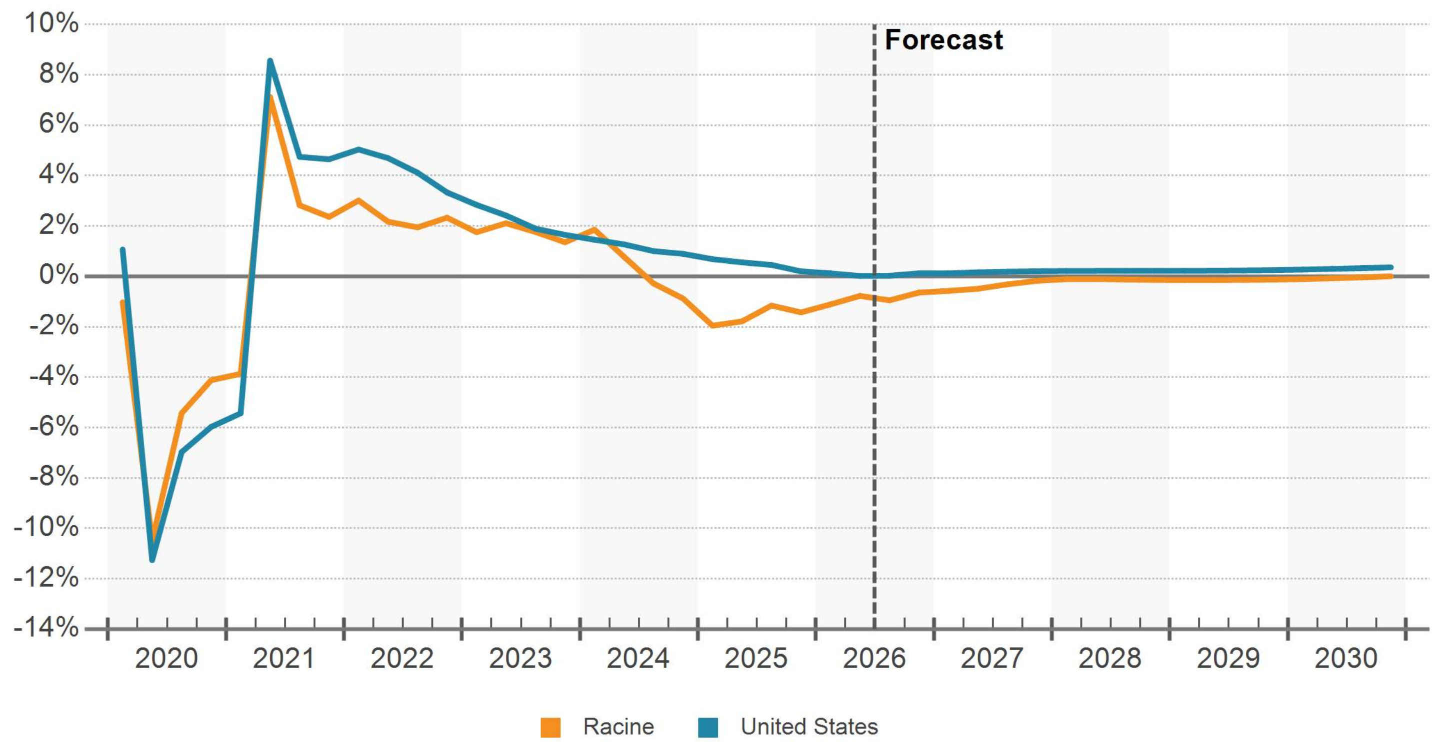
Infrastructure reflects the metro's position in the Chicago–Milwaukee corridor. Interstate 94 runs through the western county, serving as both the principal regional artery and the spine of the Mount Pleasant development district, supported by an abundant Lake Michigan water supply that has helped attract large industrial users. Amtrak's Hiawatha line stops at Sturtevant, offering rail access to both Milwaukee and Chicago, and the metro is served by a Lake Michigan harbor and nearby commercial airports.

RACINE EMPLOYMENT BY INDUSTRY IN THOUSANDS

	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
Industry	**Jobs**	**LQ**	**Market**	**US**	**Market**	**US**	**Market**	**US**
Manufacturing	16	2.7	-1.97%	-0.67%	-0.93%	0.20%	-0.24%	0.03%
Trade, Transportation, and Utilities	15	1.1	-2.21%	-0.59%	0.31%	0.54%	-0.17%	0.12%
Retail Trade	9	1.1	-2.01%	-0.11%	-0.56%	-0.23%	-0.38%	0.04%
Financial Activities	3	0.7	0.42%	-0.54%	2.01%	1.03%	0.00%	0.13%
Government	9	0.8	-0.24%	-1.00%	-0.23%	0.50%	-0.21%	0.20%
Natural Resources, Mining, and Construction	4	0.8	0.20%	0.35%	2.72%	1.93%	0.52%	0.49%
Education and Health Services	13	0.9	1.05%	1.86%	0.87%	2.10%	-0.25%	0.28%
Professional and Business Services	6	0.6	-0.78%	-0.36%	-0.47%	1.05%	-0.48%	0.29%
Information	0	0.2	-1.57%	-2.01%	-5.02%	0.09%	-0.37%	0.05%
Leisure and Hospitality	7	0.9	0.71%	0.75%	-0.18%	0.84%	0.22%	0.71%
Other Services	4	1.2	-1.69%	0.62%	-0.51%	0.60%	-0.22%	0.16%
Total Employment	**78**	**1.0**	**-0.79%**	**0.02%**	**0.03%**	**0.96%**	**-0.15%**	**0.26%**

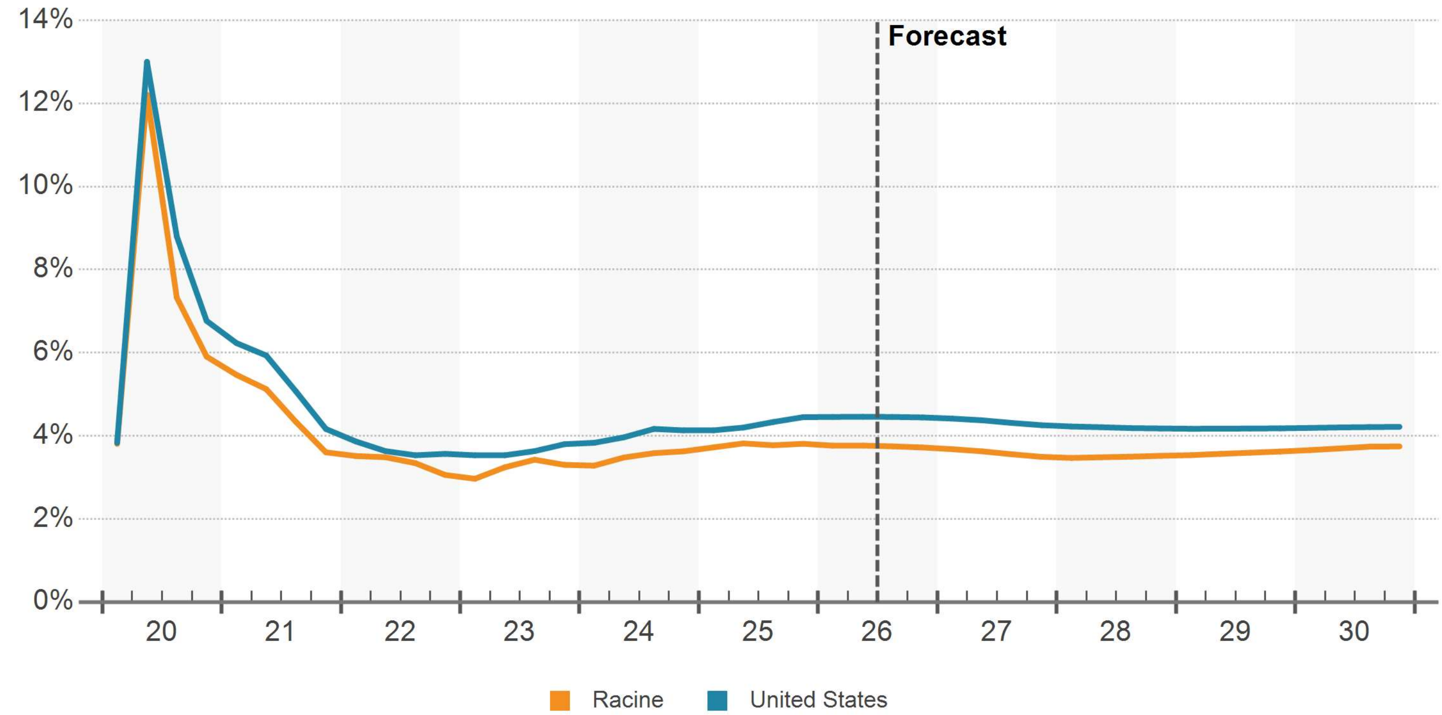
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

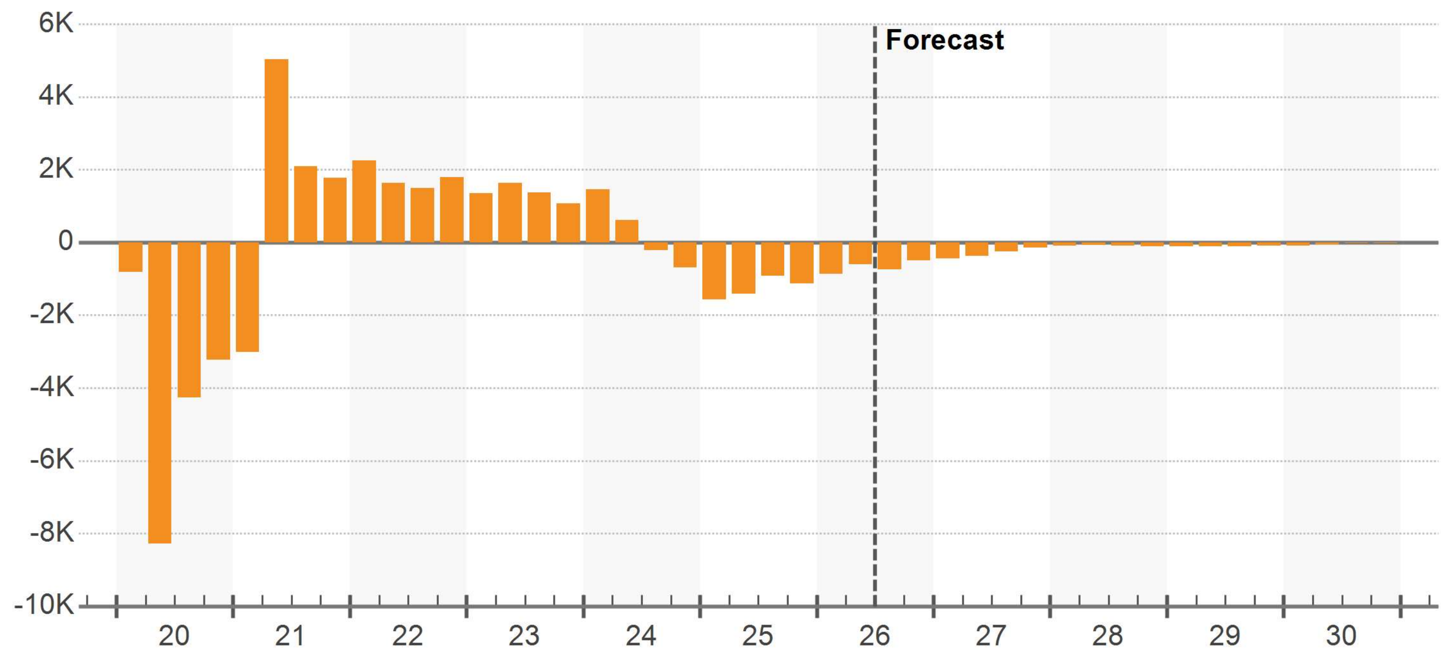


Source: Oxford Economics

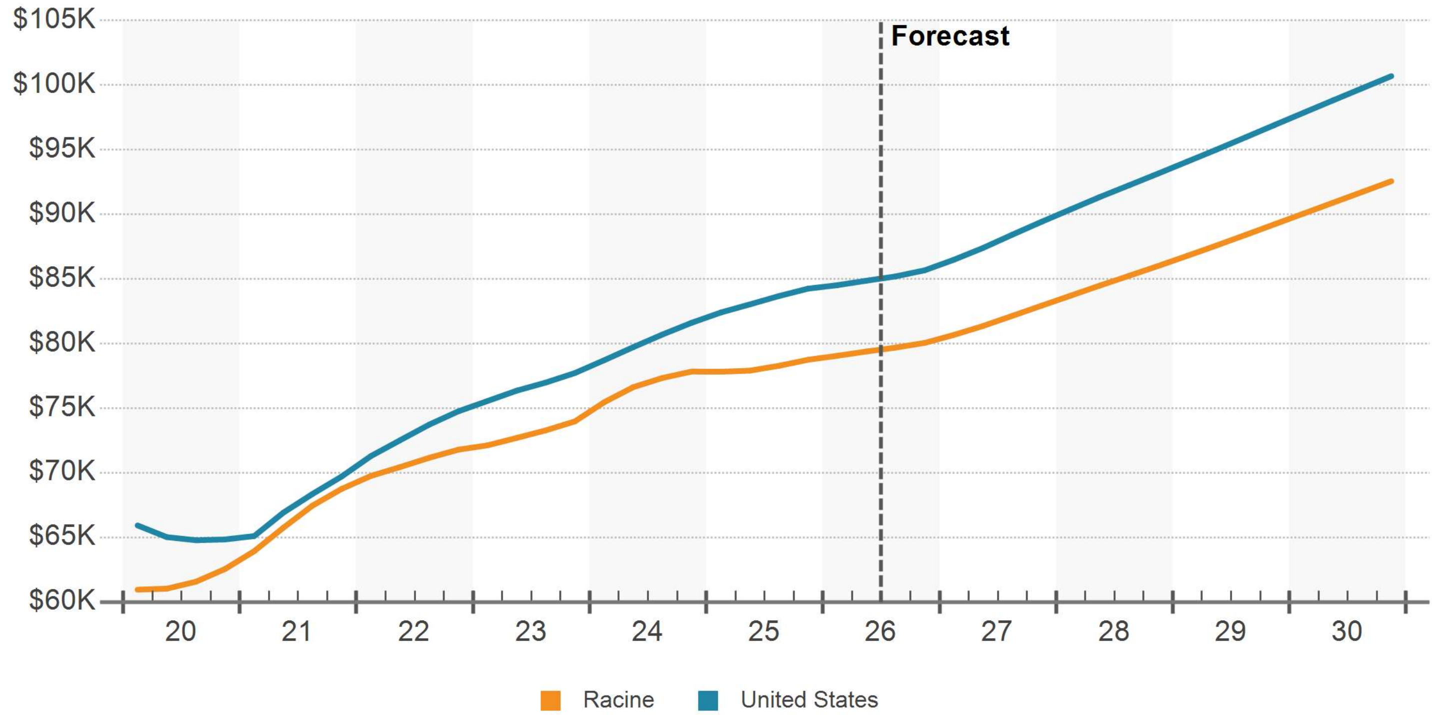
UNEMPLOYMENT RATE (%)



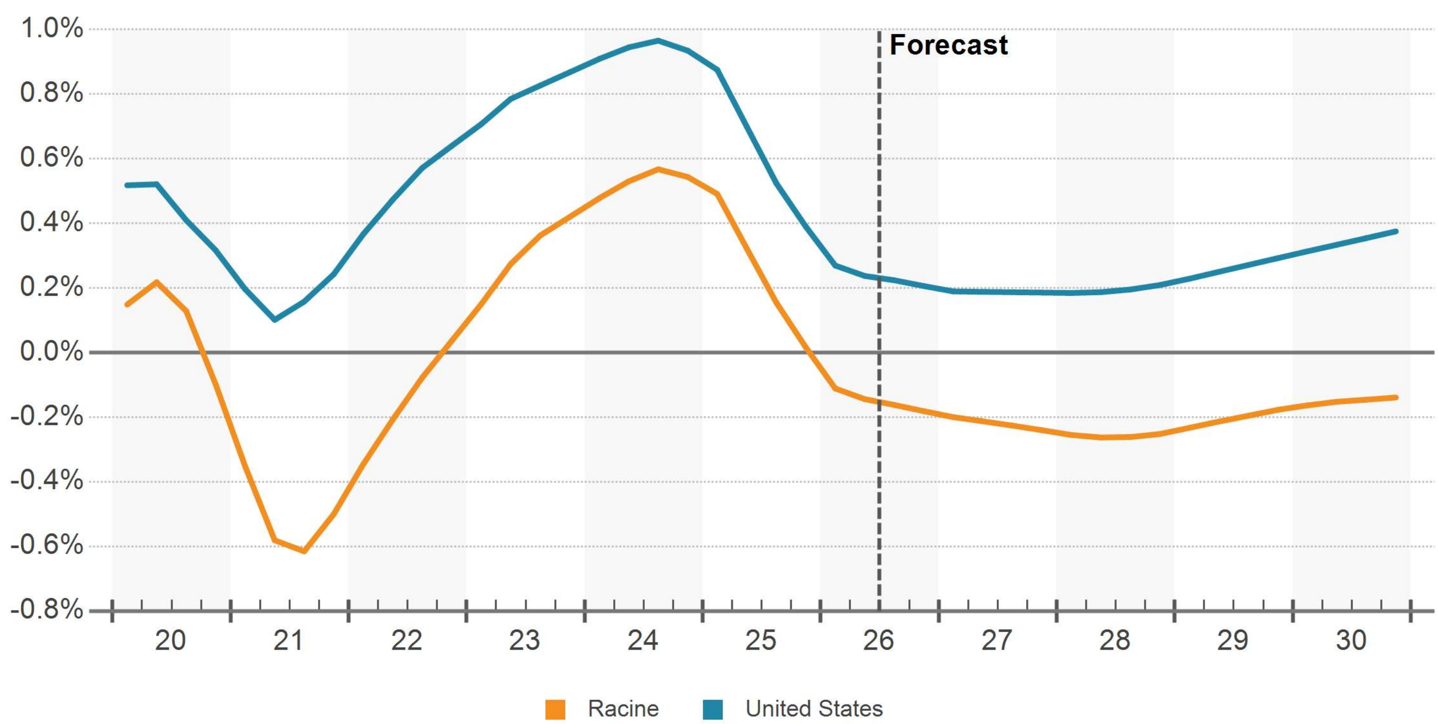
NET EMPLOYMENT CHANGE (YOY)



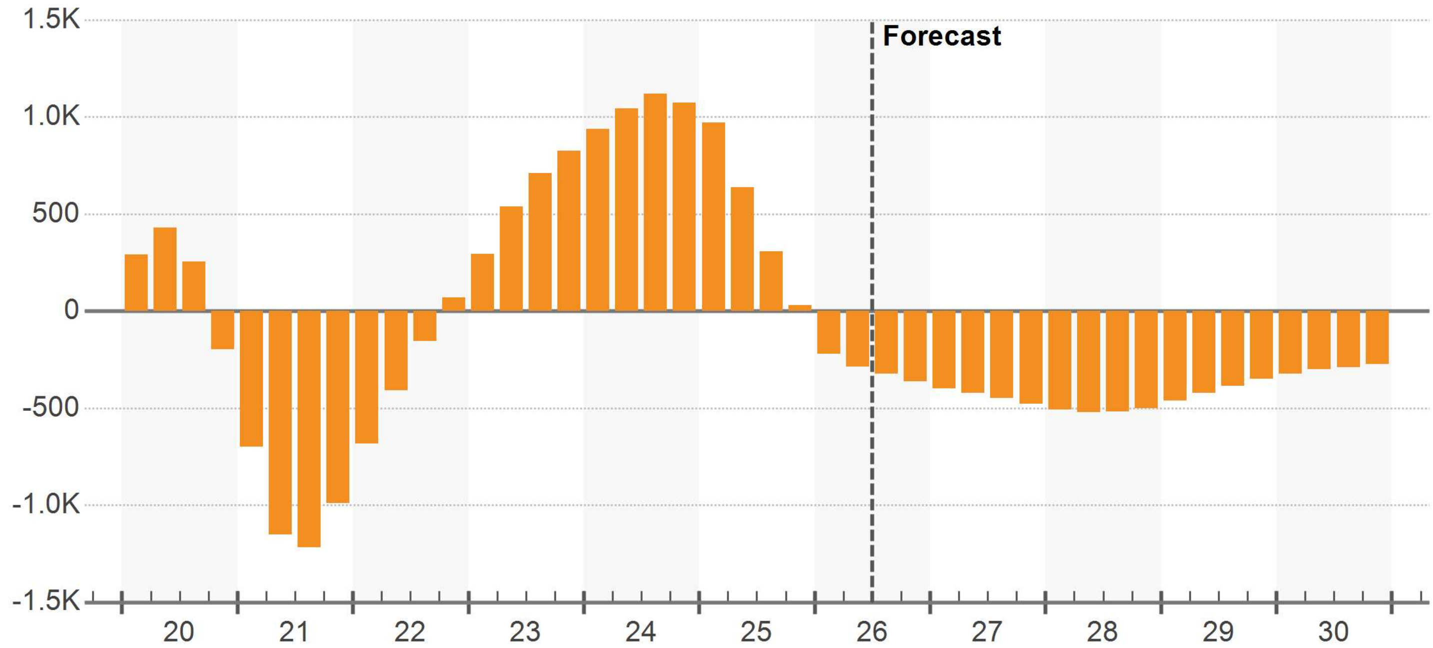
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

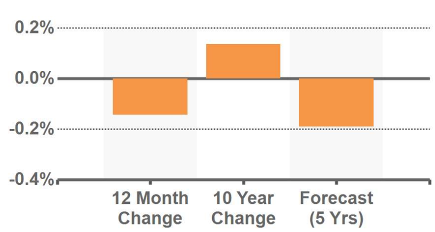


DEMOGRAPHIC TRENDS

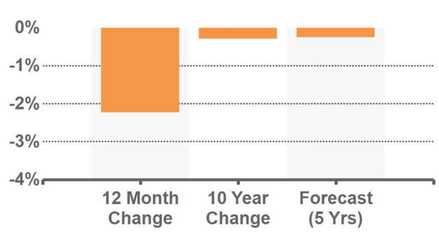
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**	**Metro**	**US**
Population	198,599	342,395,344	-0.1%	0.2%	0.1%	0.6%	-0.2%	0.3%
Households	83,501	134,433,125	0.3%	0.7%	0.9%	1.0%	0.1%	0.5%
Median Household Income	$79,399	$84,877	1.9%	2.2%	3.5%	4.1%	3.5%	3.9%
Labor Force	98,250	170,460,781	-2.2%	-0.1%	-0.3%	0.7%	-0.3%	0.1%
Unemployment	3.8%	4.5%	-0.1%	0.3%	-0.1%	0%	0%	0%

Source: Oxford Economics

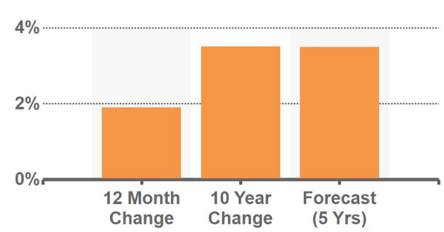
POPULATION GROWTH



LABOR FORCE GROWTH



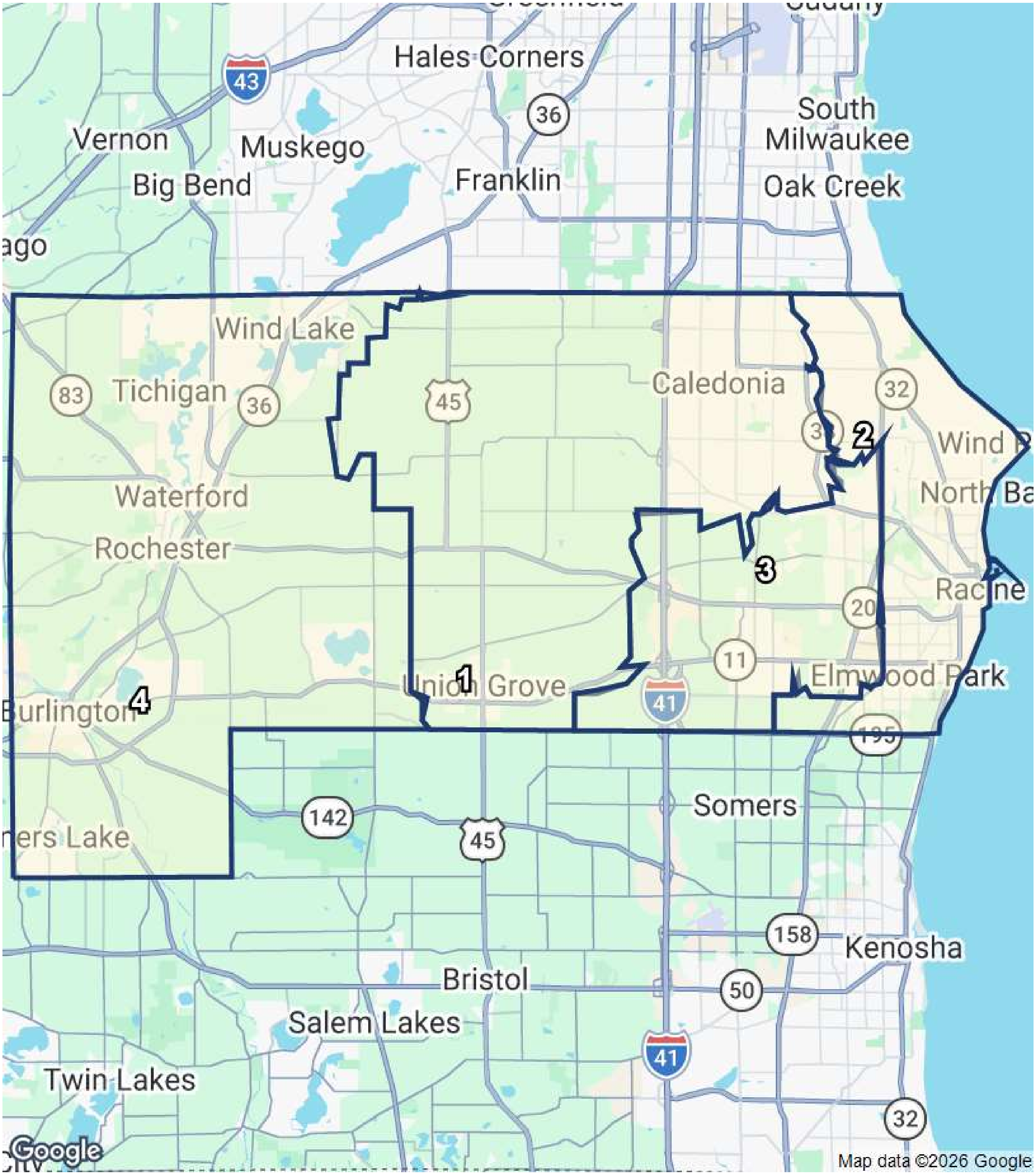
INCOME GROWTH



Source: Oxford Economics

Submarkets

RACINE SUBMARKETS



SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Racine County	25	643	6.8%	4	0	0	0%	-	0	0	0%	-
2	Racine	147	4,539	47.8%	1	0	0	0%	-	0	0	0%	-
3	Sturtevant	78	2,735	28.8%	2	1	280	10.2%	1	3	806	29.5%	1
4	West Racine County/Burli…	78	1,588	16.7%	3	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Market	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Central Racine County	$1,382	$1.39	3	1.5%	$1,377	$1.38	3	4.3%	0.3%	3
2	Racine	$1,184	$1.37	4	3.5%	$1,172	$1.35	4	4.7%	1.0%	2
3	Sturtevant	$1,466	$1.56	1	1.5%	$1,428	$1.52	1	-0.2%	2.6%	1
4	West Racine County/Burli…	$1,334	$1.40	2	2.9%	$1,330	$1.39	2	2.9%	0.3%	4

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Racine County	67	10.5%	4	(21)	-3.3%	4	-
2	Racine	276	6.1%	2	133	2.9%	2	-
3	Sturtevant	277	10.1%	3	210	7.7%	1	1.3
4	West Racine County/Burli…	33	2.1%	1	23	1.4%	3	-

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	11,038	250	2.3%	248	2.2%	1.0
2029	10,788	241	2.3%	307	2.8%	0.8
2028	10,547	460	4.6%	501	4.8%	0.9
2027	10,087	265	2.7%	309	3.1%	0.9
2026	9,822	597	6.5%	207	2.1%	2.9
YTD	9,505	280	3.0%	146	1.5%	1.9
2025	9,225	60	0.7%	366	4.0%	0.2
2024	9,165	358	4.1%	471	5.1%	0.8
2023	8,807	360	4.3%	197	2.2%	1.8
2022	8,447	507	6.4%	312	3.7%	1.6
2021	7,940	351	4.6%	320	4.0%	1.1
2020	7,589	624	9.0%	381	5.0%	1.6
2019	6,965	0	0%	54	0.8%	0
2018	6,965	0	0%	(59)	-0.8%	0
2017	6,965	0	0%	38	0.5%	0
2016	6,965	0	0%	43	0.6%	0
2015	6,965	0	0%	26	0.4%	0
2014	6,965	24	0.3%	42	0.6%	0.6

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	2,720	221	8.8%	214	7.9%	1.0
2029	2,499	215	9.4%	262	10.5%	0.8
2028	2,284	442	24.0%	399	17.5%	1.1
2027	1,842	265	16.8%	198	10.7%	1.3
2026	1,577	280	21.6%	184	11.7%	1.5
YTD	1,577	280	21.6%	120	7.6%	2.3
2025	1,297	60	4.9%	301	23.2%	0.2
2024	1,237	286	30.1%	234	18.9%	1.2
2023	951	84	9.7%	43	4.5%	2.0
2022	867	0	0%	(10)	-1.2%	0
2021	867	87	11.2%	111	12.8%	0.8
2020	780	608	353.5%	274	35.1%	2.2
2019	172	0	0%	(6)	-3.5%	0
2018	172	0	0%	2	1.2%	0
2017	172	0	0%	(3)	-1.7%	0
2016	172	0	0%	2	1.2%	0
2015	172	0	0%	2	1.2%	0
2014	172	0	0%	3	1.7%	0

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	3,206	31	1.0%	35	1.1%	0.9
2029	3,175	27	0.9%	54	1.7%	0.5
2028	3,148	19	0.6%	114	3.6%	0.2
2027	3,129	2	0.1%	127	4.1%	0
2026	3,127	319	11.4%	45	1.4%	7.1
YTD	2,808	0	0%	26	0.9%	0
2025	2,808	0	0%	15	0.5%	0
2024	2,808	72	2.6%	269	9.6%	0.3
2023	2,736	276	11.2%	143	5.2%	1.9
2022	2,460	512	26.3%	384	15.6%	1.3
2021	1,948	264	15.7%	188	9.7%	1.4
2020	1,684	16	1.0%	38	2.3%	0.4
2019	1,668	0	0%	15	0.9%	0
2018	1,668	0	0%	(11)	-0.7%	0
2017	1,668	0	0%	9	0.5%	0
2016	1,668	0	0%	26	1.6%	0
2015	1,668	0	0%	6	0.4%	0
2014	1,668	24	1.5%	14	0.8%	1.7

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	5,112	(2)	0%	(1)	0%	2.0
2029	5,114	(1)	0%	(9)	-0.2%	0.1
2028	5,115	(1)	0%	(12)	-0.2%	0.1
2027	5,116	(2)	0%	(16)	-0.3%	0.1
2026	5,118	(2)	0%	(22)	-0.4%	0.1
YTD	5,120	0	0%	0	0%	-
2025	5,120	0	0%	50	1.0%	0
2024	5,120	0	0%	(32)	-0.6%	0
2023	5,120	0	0%	11	0.2%	0
2022	5,120	(5)	-0.1%	(62)	-1.2%	0.1
2021	5,125	0	0%	21	0.4%	0
2020	5,125	0	0%	69	1.3%	0
2019	5,125	0	0%	45	0.9%	0
2018	5,125	0	0%	(50)	-1.0%	0
2017	5,125	0	0%	32	0.6%	0
2016	5,125	0	0%	15	0.3%	0
2015	5,125	0	0%	18	0.4%	0
2014	5,125	0	0%	25	0.5%	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	766	6.9%	(0.1)	$1,406	$1.59	1.8%	(0.1)	$1,386	$1.56
2029	763	7.1%	(0.8)	$1,381	$1.56	1.9%	0	$1,362	$1.54
2028	827	7.8%	(0.8)	$1,355	$1.53	1.9%	0.3	$1,336	$1.51
2027	869	8.6%	(0.7)	$1,329	$1.50	1.7%	0.4	$1,310	$1.48
2026	912	9.3%	3.7	$1,308	$1.48	1.2%	(1.4)	$1,289	$1.45
YTD	653	6.9%	1.2	$1,308	$1.44	2.5%	(0.1)	$1,289	$1.42
2025	519	5.6%	(3.4)	$1,292	$1.42	2.6%	0.7	$1,273	$1.40
2024	826	9.0%	(1.6)	$1,259	$1.39	1.9%	(1.9)	$1,233	$1.36
2023	936	10.6%	1.5	$1,236	$1.36	3.8%	0.3	$1,215	$1.34
2022	775	9.2%	1.9	$1,192	$1.31	3.5%	0.8	$1,183	$1.30
2021	581	7.3%	0.1	$1,152	$1.27	2.6%	1.3	$1,140	$1.25
2020	551	7.3%	2.8	$1,122	$1.23	1.3%	(0.9)	$1,099	$1.21
2019	309	4.4%	(0.8)	$1,108	$1.22	2.2%	(0.6)	$1,098	$1.21
2018	362	5.2%	0.8	$1,084	$1.19	2.7%	0.5	$1,076	$1.18
2017	304	4.4%	(0.5)	$1,056	$1.16	2.2%	(0.2)	$1,044	$1.15
2016	341	4.9%	(0.6)	$1,033	$1.14	2.4%	(0.6)	$1,022	$1.12
2015	383	5.5%	(0.4)	$1,009	$1.11	3.0%	2.0	$997	$1.10
2014	409	5.9%	(0.3)	$980	$1.08	0.9%	-	$971	$1.07

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	345	12.7%	(0.9)	$1,740	$1.88	0.8%	(0.1)	$1,669	$1.81
2029	339	13.6%	(3.3)	$1,726	$1.87	0.9%	0.1	$1,656	$1.79
2028	385	16.8%	(1.8)	$1,711	$1.85	0.7%	(0.1)	$1,641	$1.78
2027	343	18.6%	1.2	$1,699	$1.84	0.9%	(1.0)	$1,629	$1.76
2026	275	17.4%	3.7	$1,684	$1.82	1.8%	0	$1,615	$1.75
YTD	339	21.5%	7.7	$1,683	$1.82	1.7%	(0.2)	$1,616	$1.75
2025	178	13.8%	(20.1)	$1,654	$1.79	1.8%	3.3	$1,637	$1.77
2024	419	33.9%	(4.8)	$1,624	$1.76	-1.4%	(1.8)	$1,610	$1.74
2023	367	38.6%	1.0	$1,647	$1.78	0.4%	(3.6)	$1,638	$1.77
2022	327	37.7%	1.2	$1,641	$1.78	4.0%	2.9	$1,635	$1.77
2021	316	36.5%	(7.2)	$1,578	$1.71	1.1%	0.4	$1,548	$1.68
2020	341	43.7%	38.9	$1,561	$1.69	0.7%	(0.2)	$1,466	$1.59
2019	8	4.8%	3.8	$1,550	$1.68	1.0%	(0.5)	$1,548	$1.68
2018	2	1.0%	(0.9)	$1,534	$1.66	1.5%	(0.1)	$1,530	$1.66
2017	3	1.9%	1.9	$1,512	$1.64	1.6%	(0.1)	$1,505	$1.63
2016	0	0%	(1.7)	$1,488	$1.61	1.7%	(0.2)	$1,483	$1.61
2015	3	1.7%	(1.5)	$1,463	$1.58	1.9%	0.6	$1,456	$1.58
2014	6	3.2%	(1.4)	$1,435	$1.55	1.4%	-	$1,427	$1.54

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	173	5.4%	(0.2)	$1,640	$1.66	2.1%	(0.2)	$1,629	$1.65
2029	177	5.6%	(0.9)	$1,606	$1.63	2.3%	0	$1,596	$1.62
2028	203	6.5%	(3.1)	$1,570	$1.59	2.3%	0.6	$1,560	$1.58
2027	298	9.5%	(4.0)	$1,534	$1.55	1.8%	1.3	$1,524	$1.54
2026	423	13.5%	8.3	$1,508	$1.53	0.5%	(2.0)	$1,498	$1.52
YTD	123	4.4%	(0.9)	$1,510	$1.45	2.1%	(0.3)	$1,501	$1.44
2025	148	5.3%	(0.6)	$1,501	$1.44	2.4%	(1.0)	$1,465	$1.40
2024	165	5.9%	(7.2)	$1,465	$1.41	3.4%	(0.6)	$1,412	$1.36
2023	357	13.1%	3.8	$1,417	$1.36	4.0%	0.2	$1,370	$1.32
2022	227	9.2%	4.1	$1,363	$1.31	3.8%	0.8	$1,347	$1.30
2021	101	5.2%	3.7	$1,313	$1.26	3.0%	1.6	$1,300	$1.25
2020	25	1.5%	(1.3)	$1,275	$1.22	1.4%	(0.7)	$1,268	$1.22
2019	46	2.8%	(0.9)	$1,257	$1.21	2.1%	(1.2)	$1,236	$1.19
2018	61	3.6%	0.6	$1,231	$1.18	3.4%	1.8	$1,221	$1.17
2017	51	3.1%	(0.5)	$1,191	$1.14	1.5%	(0.5)	$1,174	$1.13
2016	59	3.5%	(1.4)	$1,173	$1.12	2.1%	(1.2)	$1,159	$1.11
2015	83	5.0%	(0.3)	$1,149	$1.10	3.3%	2.4	$1,132	$1.08
2014	88	5.3%	0.6	$1,113	$1.07	0.8%	-	$1,099	$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	248	4.8%	0	$1,047	$1.33	2.1%	(0.1)	$1,043	$1.32
2029	247	4.8%	0.2	$1,025	$1.30	2.2%	(0.1)	$1,021	$1.29
2028	239	4.7%	0.2	$1,003	$1.27	2.3%	0.1	$999	$1.26
2027	228	4.5%	0.3	$981	$1.24	2.2%	0.4	$976	$1.24
2026	214	4.2%	0.4	$960	$1.22	1.8%	(1.6)	$956	$1.21
YTD	192	3.7%	0	$959	$1.21	3.7%	0.3	$955	$1.21
2025	192	3.8%	(1.0)	$943	$1.19	3.4%	0.9	$939	$1.19
2024	242	4.7%	0.6	$912	$1.15	2.5%	(4.0)	$904	$1.14
2023	211	4.1%	(0.2)	$890	$1.12	6.5%	3.9	$884	$1.12
2022	221	4.3%	1.1	$836	$1.05	2.6%	(1.0)	$832	$1.05
2021	164	3.2%	(0.4)	$815	$1.02	3.6%	1.9	$811	$1.02
2020	185	3.6%	(1.4)	$787	$0.99	1.7%	(1.6)	$783	$0.98
2019	255	5.0%	(0.9)	$774	$0.97	3.3%	0.3	$771	$0.97
2018	299	5.8%	1.0	$749	$0.94	2.9%	(0.8)	$741	$0.93
2017	250	4.9%	(0.6)	$728	$0.91	3.7%	0.2	$719	$0.90
2016	281	5.5%	(0.3)	$701	$0.88	3.5%	0	$690	$0.86
2015	297	5.8%	(0.4)	$678	$0.85	3.5%	2.9	$668	$0.83
2014	315	6.1%	(0.5)	$654	$0.82	0.6%	-	$650	$0.81

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%	-	-	-	$143,886	306	7.3%
2029	-	-	0%	-	-	-	$141,609	302	7.3%
2028	-	-	0%	-	-	-	$138,803	296	7.3%
2027	-	-	0%	-	-	-	$135,813	289	7.3%
2026	-	-	-	-	-	-	$132,269	282	7.4%
YTD	7	$33.1M	3.0%	$6,612,000	$123,358	-	$132,324	282	7.4%
2025	19	$38M	4.8%	$2,109,583	$89,982	8.5%	$127,379	271	7.5%
2024	15	$11M	1.9%	$848,449	$69,809	7.6%	$122,079	260	7.5%
2023	12	$33.7M	8.0%	$3,061,955	$57,872	8.4%	$118,753	253	7.4%
2022	12	$60.2M	11.6%	$5,473,636	$64,534	7.4%	$121,181	258	6.7%
2021	26	$14M	6.5%	$872,563	$33,400	-	$121,933	260	6.3%
2020	19	$28.2M	6.2%	$2,172,194	$67,235	6.6%	$106,299	226	6.8%
2019	32	$26.7M	7.9%	$860,485	$49,035	6.8%	$96,499	205	7.2%
2018	35	$27.3M	9.0%	$1,137,104	$54,255	10.3%	$90,479	193	7.5%
2017	22	$17.4M	4.7%	$828,890	$56,515	9.2%	$87,082	185	7.5%
2016	24	$14.4M	6.3%	$684,476	$34,305	9.3%	$80,520	171	7.6%
2015	22	$12.9M	9.7%	$585,074	$19,097	9.0%	$77,422	165	7.6%

(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. 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%	-	-	-	$220,976	332	6.1%
2029	-	-	0%	-	-	-	$218,862	329	6.1%
2028	-	-	0%	-	-	-	$215,974	324	6.1%
2027	-	-	0%	-	-	-	$212,335	319	6.2%
2026	-	-	-	-	-	-	$207,413	311	6.2%
YTD	-	-	0%	-	-	-	$207,434	312	6.2%
2025	-	-	0%	-	-	-	$201,920	303	6.3%
2024	-	-	0%	-	-	-	$194,051	291	6.3%
2023	-	-	0%	-	-	-	$190,159	286	6.2%
2022	-	-	0%	-	-	-	$188,636	283	5.7%
2021	-	-	0%	-	-	-	$185,619	279	5.4%
2020	-	-	0%	-	-	-	$162,432	244	5.8%
2019	-	-	0%	-	-	-	$148,745	223	6.2%
2018	-	-	0%	-	-	-	$141,689	213	6.3%
2017	-	-	0%	-	-	-	$134,667	202	6.4%
2016	-	-	0%	-	-	-	$121,474	182	6.6%
2015	-	-	0%	-	-	-	$116,296	175	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%	-	-	-	$169,013	321	7.0%
2029	-	-	0%	-	-	-	$165,743	315	6.9%
2028	-	-	0%	-	-	-	$161,731	307	7.0%
2027	-	-	0%	-	-	-	$157,658	300	7.0%
2026	-	-	-	-	-	-	$153,456	292	7.1%
YTD	1	$5.3M	1.4%	$5,250,000	$131,250	-	$153,775	292	7.1%
2025	2	$6.7M	1.5%	$3,362,500	$164,024	8.3%	$149,800	285	7.1%
2024	2	$2M	0.5%	$1,016,828	$145,261	-	$144,440	274	7.1%
2023	7	$28.6M	16.8%	$4,764,417	$84,078	9.0%	$139,982	266	7.0%
2022	2	$7.8M	2.3%	$3,876,217	$138,436	-	$138,304	263	6.5%
2021	2	$0	0.8%	-	-	-	$139,725	265	6.0%
2020	-	-	0%	-	-	-	$120,109	228	6.6%
2019	3	$4.1M	5.0%	$1,371,667	$48,988	7.5%	$109,903	209	7.0%
2018	4	$12.8M	11.6%	$4,282,867	$69,078	-	$103,725	197	7.2%
2017	4	$7.7M	5.0%	$1,922,500	$91,548	9.2%	$99,383	189	7.2%
2016	1	$168K	0.5%	$168,000	$21,000	-	$91,943	175	7.4%
2015	2	$2.7M	2.6%	$1,350,000	$61,364	7.1%	$88,544	168	7.3%

(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.

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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%	-	-	-	$97,474	274	8.0%
2029	-	-	0%	-	-	-	$95,737	269	8.0%
2028	-	-	0%	-	-	-	$93,701	263	8.0%
2027	-	-	0%	-	-	-	$91,635	257	8.0%
2026	-	-	-	-	-	-	$89,049	250	8.1%
YTD	6	$27.8M	4.8%	$6,952,500	$121,974	-	$88,954	250	8.1%
2025	17	$31.2M	7.8%	$1,952,969	$82,014	8.6%	$83,647	235	8.3%
2024	13	$9M	3.1%	$817,834	$62,473	7.6%	$79,417	223	8.3%
2023	5	$5.1M	4.7%	$1,019,000	$21,054	7.3%	$77,011	216	8.2%
2022	10	$52.5M	18.1%	$5,828,619	$59,815	7.4%	$83,541	235	7.3%
2021	24	$14M	9.7%	$872,563	$33,400	-	$85,402	240	6.7%
2020	19	$28.2M	9.2%	$2,172,194	$67,235	6.6%	$75,243	211	7.3%
2019	29	$22.6M	9.1%	$805,715	$49,044	6.5%	$67,258	189	7.8%
2018	31	$14.4M	8.4%	$687,710	$45,558	10.3%	$61,753	174	8.1%
2017	18	$9.7M	4.7%	$571,571	$43,378	9.3%	$60,393	170	8.0%
2016	23	$14.2M	8.5%	$710,300	$34,564	9.3%	$57,041	160	8.2%
2015	20	$10.2M	12.3%	$508,581	$16,145	9.9%	$54,964	154	8.2%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	11,040	6.9%	-	252	-	250	-	-
2029	-	10,790	7.1%	-	244	-	241	-	-
2028	-	10,549	7.8%	-	460	-	459	-	-
2027	-	10,090	8.6%	-	268	-	266	-	-
2026	-	9,824	9.3%	-	600	-	599	-	-
YTD	328	9,505	6.9%	1	280	1	280	3	806
2025	327	9,225	5.6%	1	60	1	60	3	820
2024	326	9,165	9.0%	4	358	4	358	1	60
2023	322	8,807	10.6%	3	360	3	360	4	358
2022	319	8,447	9.2%	4	512	3	507	4	371
2021	316	7,940	7.3%	4	351	4	351	5	595
2020	312	7,589	7.3%	4	624	4	624	4	351
2019	308	6,965	4.4%	0	0	0	0	5	711
2018	308	6,965	5.2%	0	0	0	0	1	73
2017	308	6,965	4.4%	0	0	0	0	0	0
2016	308	6,965	4.9%	0	0	0	0	0	0
2015	308	6,965	5.5%	0	0	0	0	0	0
2014	308	6,965	5.9%	1	24	1	24	0	0