



Multi-Family Market Report

Charleston Market

PREPARED BY



MULTI-FAMILY MARKET REPORT

Market Key Statistics	2
Vacancy	3
Rent	5
Construction Overview	7
Under Construction Properties	8
Sales Overview	10
Sales Past 12 Months	11
Economy	13
Market Submarkets	15
Supply & Demand Trends	17
Vacancy & Rent	19
Sale Trends	21
Deliveries & Under Construction	22

12 Mo. Delivered Units

2,510

12 Mo. Absorption Units

2,313

Vacancy Rate

9.9%

12 Mo. Asking Rent Growth

1.6%

Charleston continues to attract to attract new residents, with a population growth rate nearly double the national average. The deepening of Charleston Harbor in addition to recent influx of notable manufacturers Boeing, Volvo, and Mercedes has bolstered apartment activity; with both net deliveries and absorption doubling the long-term average. Demographics and economic outlook appear to bode well for long-term apartment fundamentals, though recent construction has raised some concerns amongst some residents worried the city's infrastructure lacks the ability to support such rapid expansion. As of 17Q4,

over 2,000 units have delivered in the last 12 months, resulting in a vacancy rate considerably higher than the historical average. In addition to these recent delivered units, an influx equal to over ten percent of inventory is currently under construction- nearly 5,000 additional units, mostly in high-end 4 and 5 Star communities. Despite higher than average vacancies, annualized rent growth remains healthy and the increased investment of the last three years suggests that Charleston is gaining national attention.

KEY INDICATORS

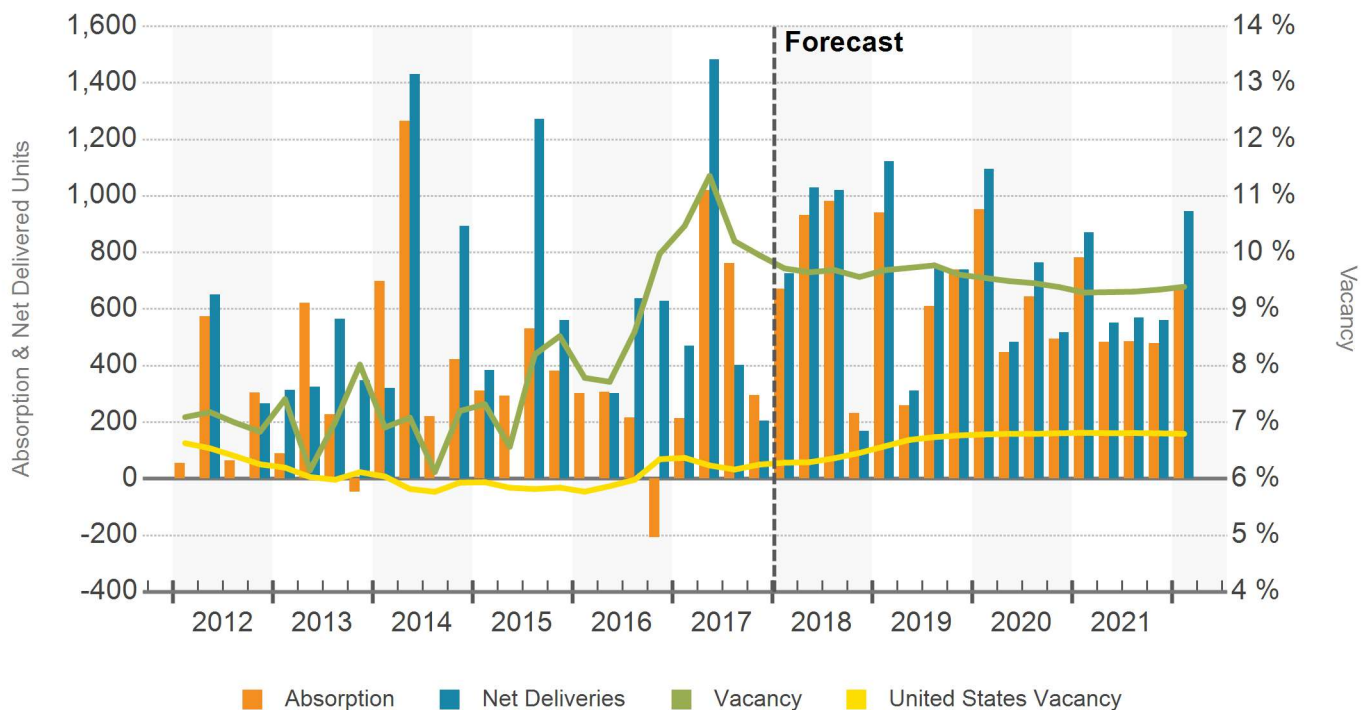
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	17,163	14.1%	\$1,359	\$1,326	42	0	4,978
3 Star	17,872	7.9%	\$1,011	\$994	(1)	0	644
1 & 2 Star	9,628	6.0%	\$896	\$881	2	0	0
Market	44,663	9.9%	\$1,139	\$1,115	43	0	5,622

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	8.0%	9.5%	11.4%	2017 Q2	6.1%	2014 Q3
Absorption Units	2,313	1,032	2,502	2,603	2014 Q4	27	2012 Q1
Delivered Units	2,510	1,224	2,778	3,215	2017 Q2	0	2012 Q1
Demolished Units	122	37	12	342	2017 Q3	0	2016 Q3
Asking Rent Growth (YOY)	1.6%	1.5%	0.4%	7.0%	2007 Q1	-3.4%	2009 Q4
Effective Rent Growth (YOY)	1.0%	1.5%	0.3%	6.8%	2007 Q1	-3.2%	2009 Q4
Sales Volume	\$374 M	\$187.02	N/A	\$530.68	2015 Q4	\$0	2006 Q3

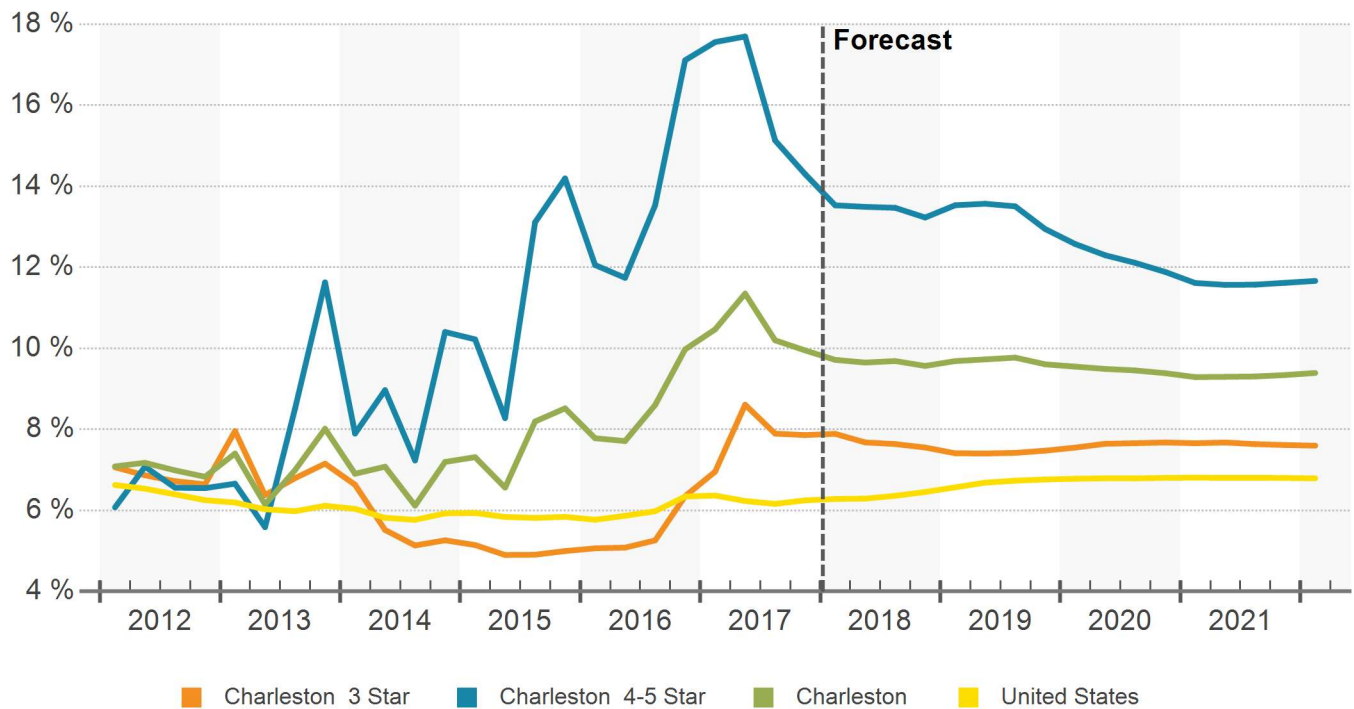
Since 2010, the metro's cumulative population growth is over 12%, well above the national average of around 5%. Although only 35% of the population rents, Charleston ranked sixth in the nation for rental household growth by percentage, at 12.5% over the past five years. Notably, West Ashley has experienced a dramatic increase in multifamily inventory this cycle, and despite the surge in supply, the submarket's vacancy rate has remained below the metro average. The area is home to one of the region's largest shopping malls, as well as Bon Secours St. Francis Hospital which along with the

mall is one of the area's largest employers. While West Ashley has endured a supply boom, other submarkets have attempted to dial back development. The Town of Mount Pleasant passed a two-year moratorium on the approval of new apartment developments in March 2017, and the town council has discussed increasing development fees in Mount Pleasant, as well. The City of Charleston passed a similar six-month moratorium in May 2017 for James Island, amid concerns of possible future over-development in the island east of the peninsula.

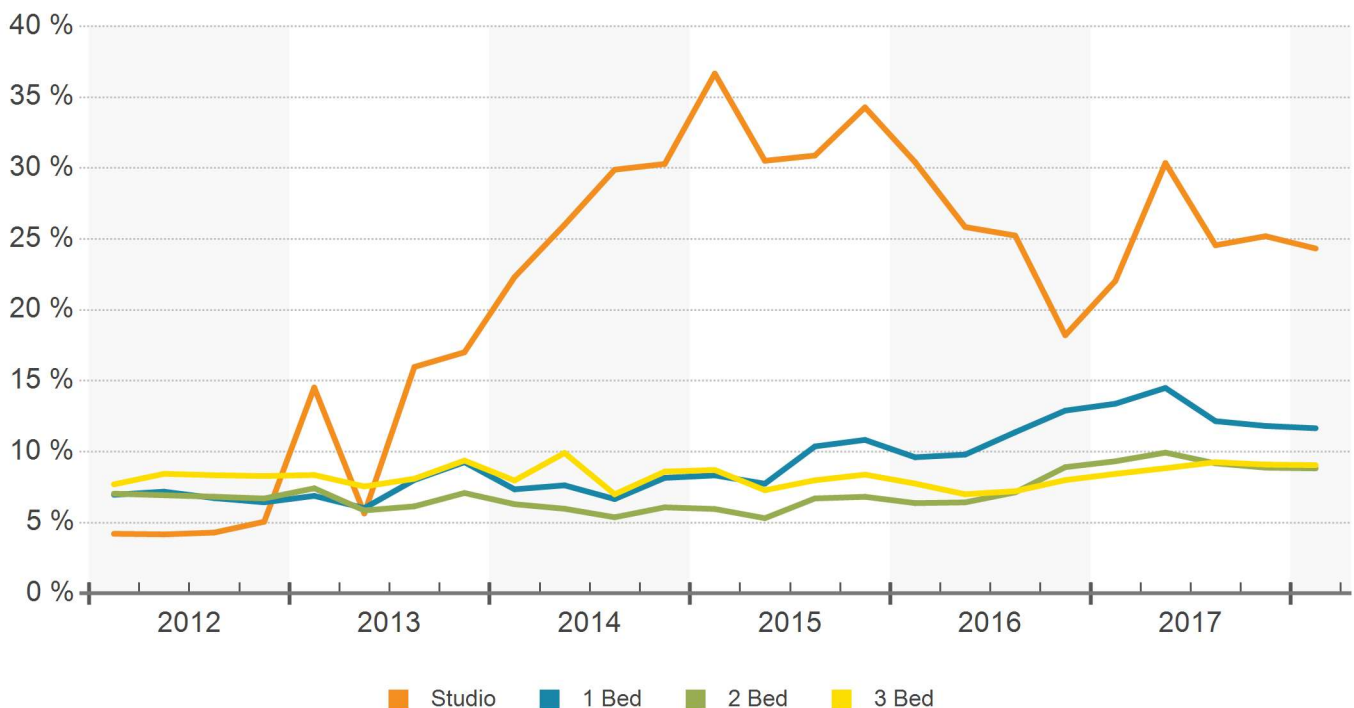
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



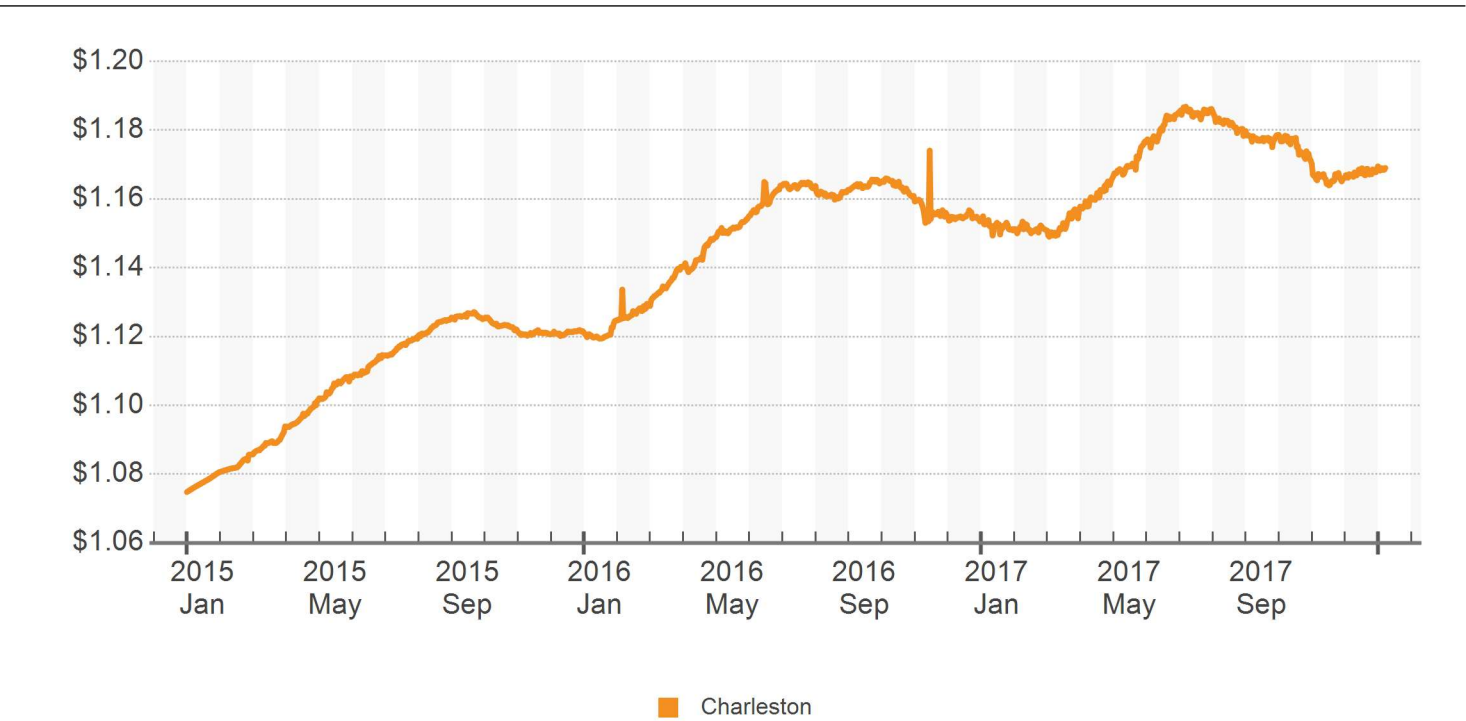
VACANCY BY BEDROOM



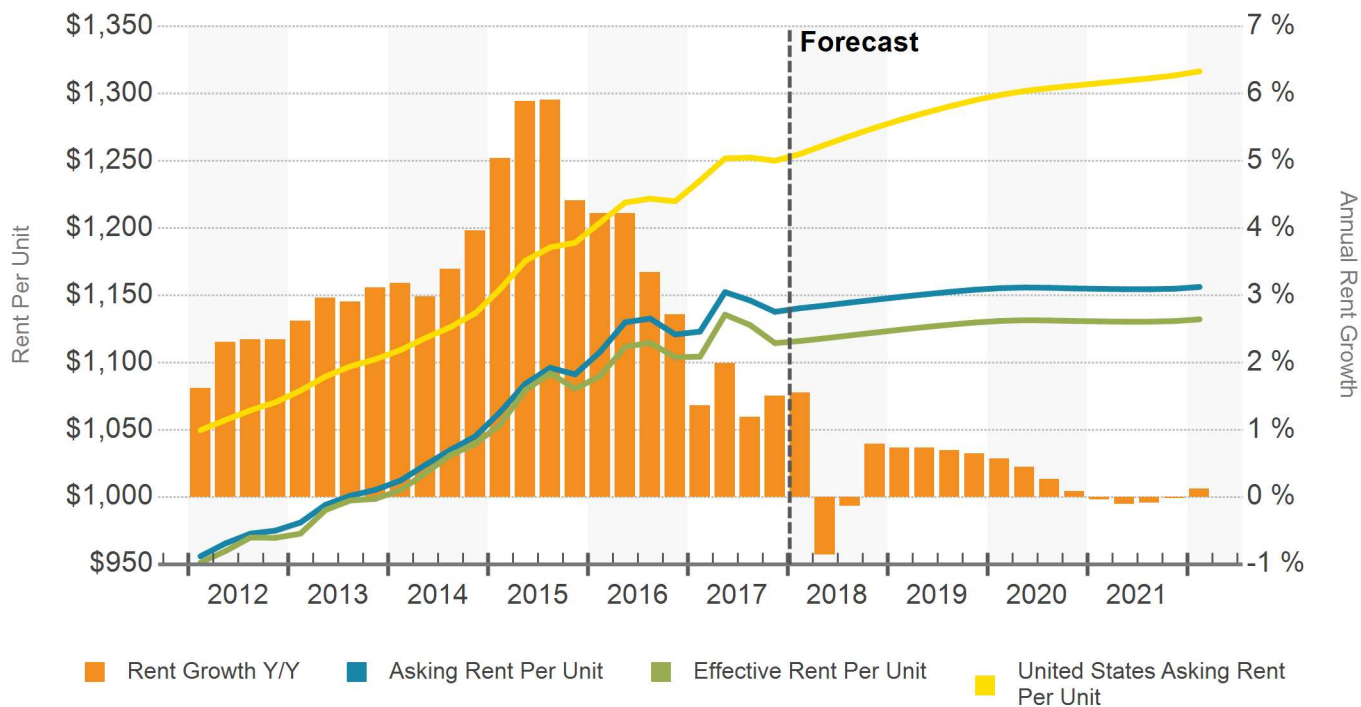
Rent growth remains steady going into late 17Q4, with about a 1% increase in the past four quarters. On average units typically rent for around \$1,100/month in Charleston, with the highest rents in the Downtown and Daniel Island submarkets. These areas have also seen the most construction in the Charleston metro. Prices in

the Daniel Island continue to be well above the metro's average despite negative rent growth in recent quarters, similar to Downtown which has experienced only modest growth. Rent appreciation has been strongest in Outlying Dorchester and Berkley Counties, which are characterized as rural submarkets with limited inventory.

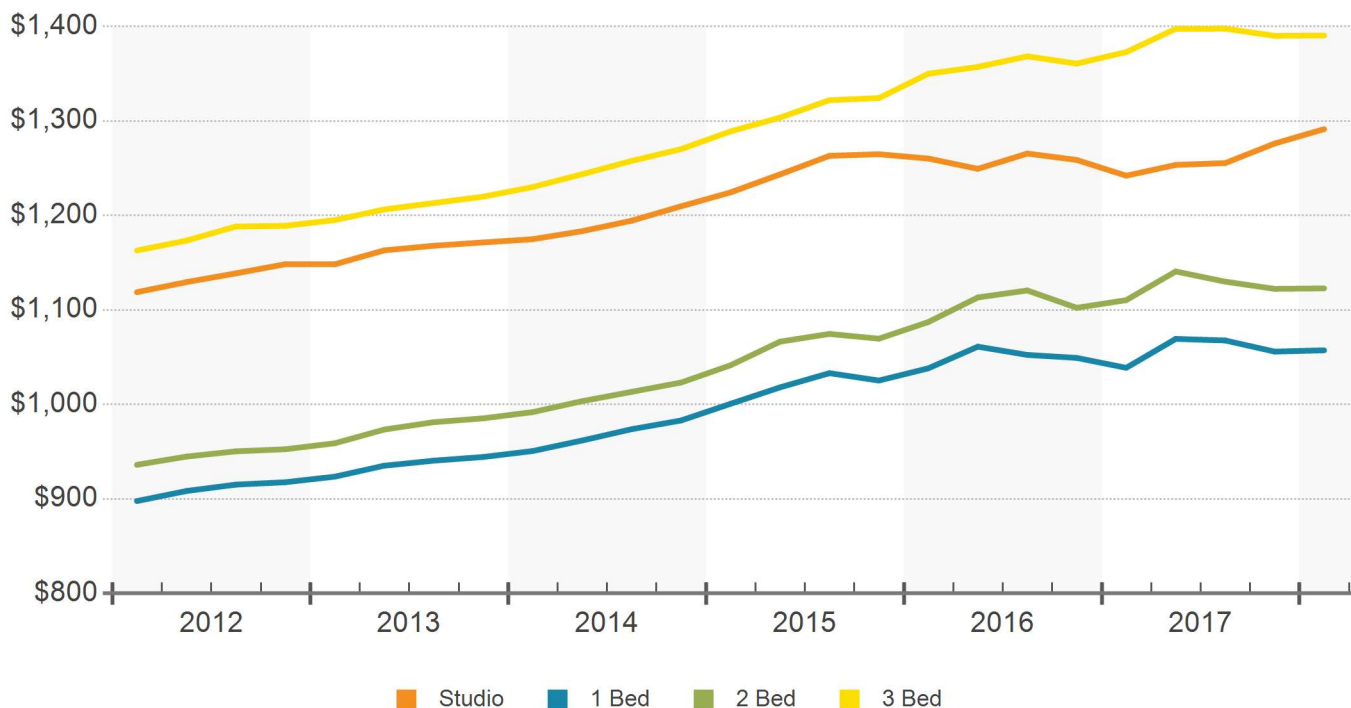
DAILY ASKING RENT PER SF



ASKING RENT PER UNIT & RENT GROWTH



ASKING RENT PER UNIT BY BEDROOM



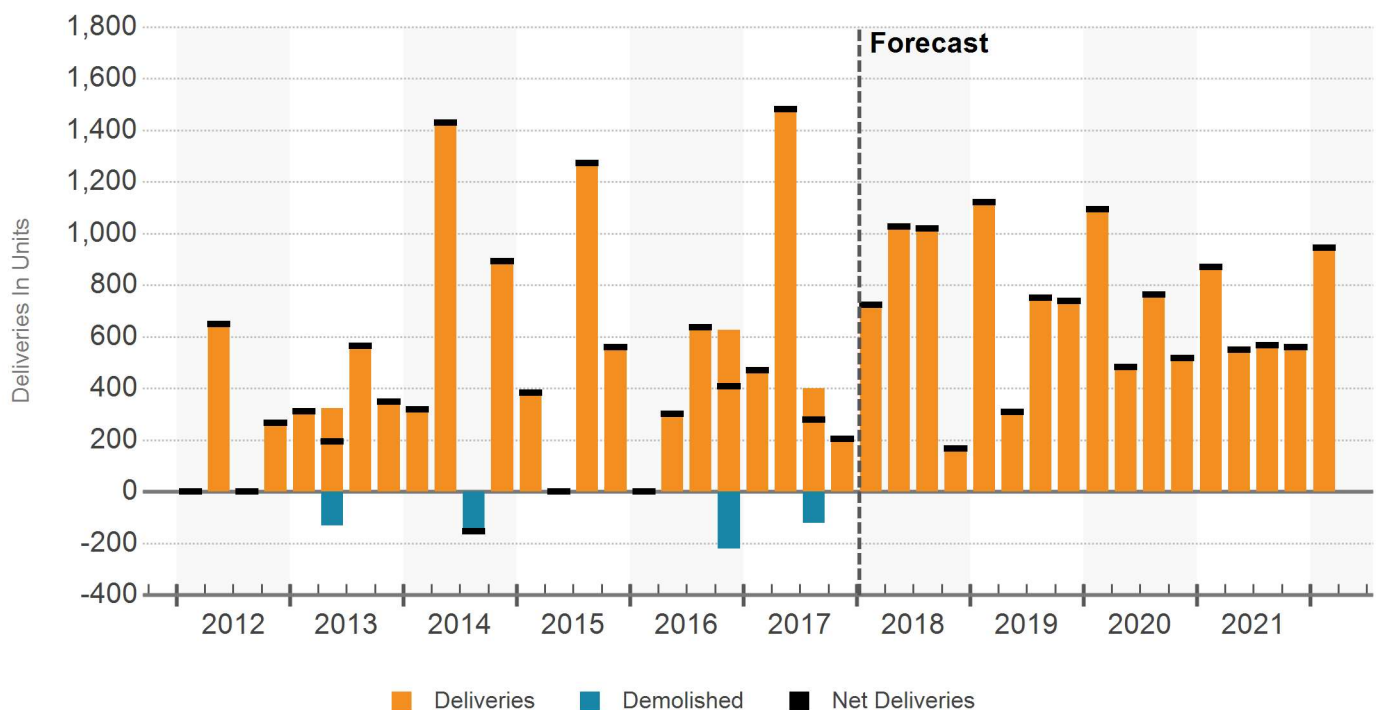
More than 2,000 units have delivered in 2017. Proportionally, Charleston's apartment inventory expansion has been among the fastest in the country in recent years. Development shows no signs of slowing, with 2018 poised to be amongst the busiest years in metro history in terms of multifamily deliveries, with well over 3,000 units to deliver through 2018.

Historically, developers have found it difficult to bring new product to the Downtown Charleston. The metro's most desirable submarket has some of Charleston's strictest building restrictions in the more historic parts of the peninsula. However, projects have begun to pop up with more regularity in the Northern half of the submarket, where building codes and regulations are more lax. This area is appealing to both newcomers and younger

Charlestonians due to its proximity to the College of Charleston, the waterfront, and nightlife. More than 1,300 units are currently under construction, representing nearly double the Downtown Submarket's existing inventory. Among these is The Guild, a 5 Star 293-unit development at 465 Meeting St. that is expected to deliver in early 2018. Its residents will be within walking distance of Upper King Street's popular retailers and nightlife.

Daniel Island increased its inventory by more than 150% since 2013, delivering almost 900 units, with another 600 under construction. Summerville/Goose Creek and North Charleston experienced a similar supply wave, and both submarkets have delivered over 400 units as of 17Q3.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Charleston Multi-Family

Properties

23

Units

5,607

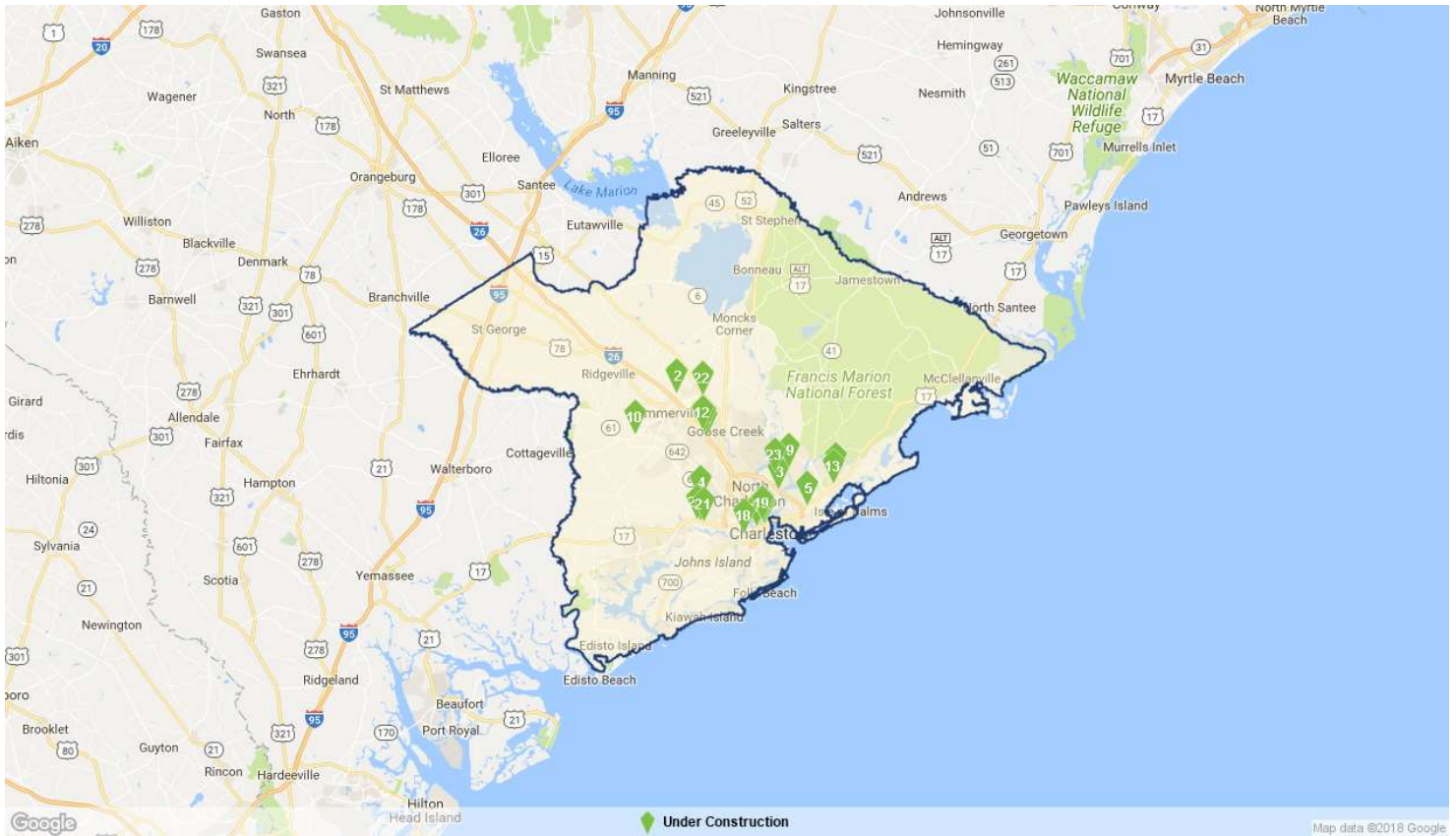
Percent of Inventory

12.6%

Avg. No. Units

244

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 WestEdge 10 WestEdge St	★★★★★	340	11	Feb-2017	Aug-2018	The Preston Partnership
2 Alta Brighton Park 200 Oak Park St	★★★★☆	329	-	Sep-2017	Sep-2018	Wood Partners Wood Partners
3 Central Island Square 864 Island Park Dr	★★★★★	317	3	May-2016	Feb-2018	Faison & Associates, LLC Faison & Associates, LLC
4 The Atlantic at Grand Oaks 1225 Ashley Gardens Blvd	★★★★☆	316	3	Nov-2016	Apr-2018	Middle Street Partners -
5 The Haven at Indigo Squ... 1800 Indigo Sq	★★★★☆	312	-	Sep-2016	Feb-2018	Johnson Development Associate... Johnson Development Associate...
6 The Lively Indigo Run 9800 Blue House Rd	★★★★☆	302	3	Aug-2017	Oct-2018	Orange Capital Advisors -
7 Mosby Ingleside - Phase II 3730 Ingleside Blvd	★★★★☆	284	-	Jun-2016	Feb-2018	- Meyer Kapp & Associates LLC

Under Construction Properties

Charleston Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	The Grove at Carolina Park Carolina Park Blvd	★ ★ ★ ★ ★	280	4	Oct-2017	Jan-2019	SWH Partners SWH Partners
9	Village at Point Hope Cainhoy Pointe Dr	★ ★ ★ ★ ★	274	-	Oct-2017	Oct-2018	Spectrum Companies Spectrum Companies
10	Summer Wind 2776-3728 Highway 17A S	★ ★ ★ ★ ★	267	3	Jun-2017	Jun-2018	The Beach Company The Beach Company
11	East Central Lofts Phase II 601 Meeting St	★ ★ ★ ★ ★	264	7	Sep-2016	Jun-2018	Kane Realty Corporation Kane Realty Corporation
12	Palmetto Exchange Apar... 3340 Shipley St	★ ★ ★ ★ ★	252	-	Aug-2016	Mar-2018	Mesa Capital Partners, LLC Provence Real Estate
13	Legacy Mount Pleasant 3398 N Highway 17	★ ★ ★ ★ ★	250	3	Jun-2016	Feb-2018	Goldberg Companies, Inc. Goldberg Companies, Inc.
14	Caroline 99 WestEdge St	★ ★ ★ ★ ★	237	7	Apr-2016	Feb-2018	Gateway Development Services MUSC
15	The Guild 465 Meeting St	★ ★ ★ ★ ★	226	8	Jan-2016	Feb-2018	Greystar Real Estate Partners Evening Post Publishing Comany
16	511 Meeting Street Apart... 511 Meeting St	★ ★ ★ ★ ★	221	-	Jun-2017	Jun-2019	Spandrel Development Partners -
17	The Heyward - Phase II 3220 Hatchet Bay Dr	★ ★ ★ ★ ★	212	4	Jul-2016	Feb-2018	- Woodfield Investments
18	Overture West Ashley 45 Coburg Rd	★ ★ ★ ★ ★	198	4	Jun-2017	Feb-2018	- -
19	Huger Street Apartments 287 Huger St	★ ★ ★ ★ ★	198	-	Nov-2017	Oct-2018	White Point Partners -
20	Bluewater at Bolton's La... 1680 Bluewater Way	★ ★ ★ ★ ★	176	3	May-2016	Feb-2018	- The Sterling Group, Inc.
21	17 South - Phase II 105 Ivy Green Way	★ ★ ★ ★ ★	172	3	May-2016	Feb-2018	- EYC Companies
22	Comet Creek - Phase II 100 Comet Creek Ln	★ ★ ★ ★ ★	120	3	Oct-2016	Feb-2018	- Atlantic Housing Foundation
23	Sweetwater Phase II 170 Rebellion Farms Pl	★ ★ ★ ★ ★	60	2	Dec-2017	Apr-2019	Kassinger Development Group, L... Kassinger Development Group, L...

As of late 17Q4, annual sales volume is over \$350 Million, and roughly 4% of the inventory has turned over. Properties this year have typically sold for close to \$10 million (around \$95,000/unit). Significant sales were uncommon in the first half of 2017, but a number of large deals have closed in the second half and median pricing has edged up slightly. Cap rates have remained steady in the last few years, averaging in the range of 7-8%.

Among the most notable recent transactions was the sale of The Palms Apartments, a 2 Star 408-unit community in the West Ashley Submarket in August 2017. JEM Holdings, LLC acquired this asset from Kole Management Company for \$36.15 million (\$88,603/unit). The Palms delivered in 1966, and was 96% occupied at the time of the sale.

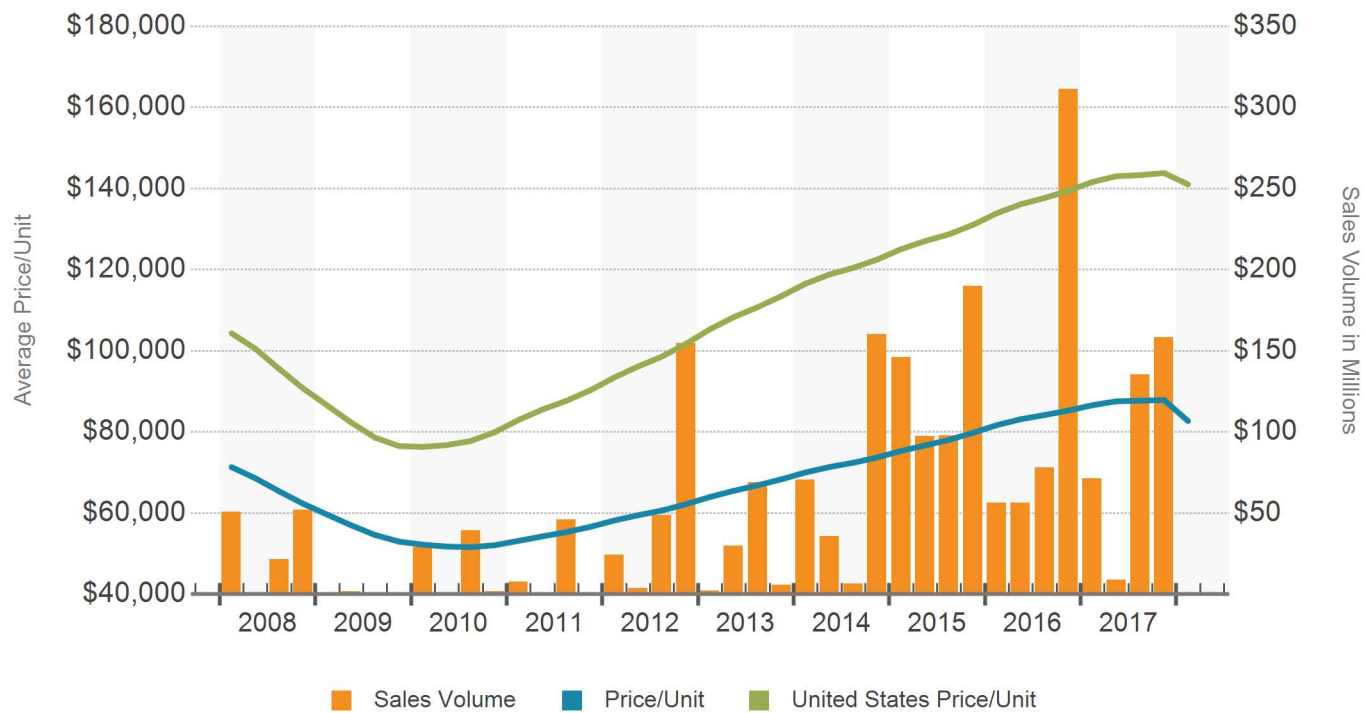
Centre Pointe, located at 4986 Wetland Crossings Drive in North Charleston, sold for over \$36 Million in February 2017. The price equates to approximately \$213,000 per unit, and the community delivered initial units in late

2016. A.G. Spanos Companies sold the property to Sentinel Real Estate Corporation while still in lease-up.

While 2017's volume is healthy, it is nowhere close to the success of 2015. Sales that year surpassed \$600 million, nearly quadrupling the average annual volume in 2010–14, when investors throughout the country were rushing to establish a presence in the red-hot Charleston multifamily market.

With Charleston surrounded by waterways, parcels of land for new development are becoming scarce and prices are being affected. The rise in price seems to have no effect on developers being drawn to the Downtown Submarket where there is a strong desire for people to move to. Elan Midtown, built in 2013, exemplifies the draw of downtown development. The 200-unit 4 Star community stabilized in less than a year and sold for \$64 million (\$320,000/unit), at a 5% cap rate in October 2014, the highest price-per-unit sale in Charleston's history.

SALES VOLUME & PRICE PER UNIT INDEX



Sales Past 12 Months

Charleston Multi-Family

Sale Comparables

36

Avg. Price/Unit (thous.)

\$112

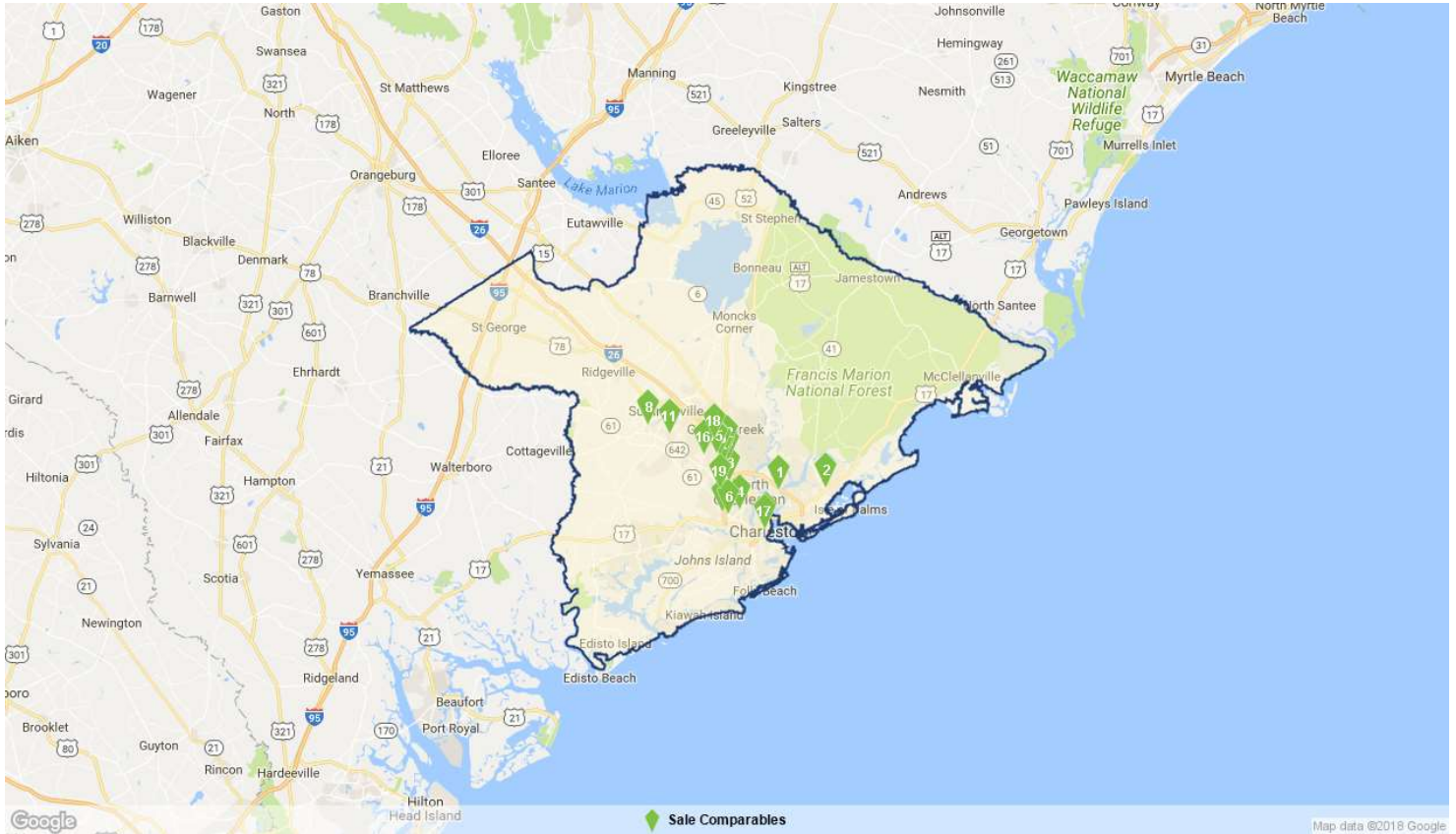
Average Price (mil.)

\$11.3

Average Vacancy at Sale

11.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$155,000	\$11,322,801	\$4,680,000	\$60,250,000
Price Per Unit	\$19,375	\$112,005	\$70,625	\$572,031
Cap Rate	5.1%	6.7%	6.3%	9.4%
Vacancy Rate at Sale	0%	11.8%	6.8%	89.0%
Time Since Sale in Months	0.7	6.7	6.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	96	48	408
Number of Floors	1	2	2	4
Average Unit SF	125	905	946	1,263
Year Built	1950	1979	1975	2016
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Charleston 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	Simmons Park 211 River Landing Dr	★★★★★	2015	269	8.2%	12/1/2017	\$60,250,000	\$223,977	\$2,944
2	Sage @ 1240 1240-1250 Winnowing Way	★★★★★	2012	240	8.3%	11/28/2017	\$44,200,000	\$184,166	\$111
3	Centre Pointe 4986 Wetland Crossing Dr	★★★★★	2016	172	89.0%	2/22/2017	\$36,665,000	\$213,168	\$213
4	The Palms Apartments 311 Royal Palm Blvd	★★★☆☆	1966	408	8.8%	8/10/2017	\$36,150,000	\$88,602	\$90
5	Hawthorne Westside 2235 Ashley Crossing Dr	★★★★★	1984	200	9.0%	9/29/2017	\$26,125,000	\$130,625	\$158
6	Radius at West Ashley 2040 Ashley River Rd	★★★★★	1972	198	6.6%	8/10/2017	\$22,900,000	\$115,656	\$117
7	Plantation Flats 2181 Dunlap St	★★★★★	1984	230	5.8%	7/27/2017	\$22,600,000	\$98,260	\$121
8	The Gates at Summerville 1225 Boone Hill Rd	★★★★★	1975	232	12.9%	10/13/2017	\$16,385,000	\$70,625	\$62
8	The Gates at Summerville 1225 Boone Hill Rd	★★★★★	1975	232	12.9%	10/13/2017	\$16,365,000	\$70,538	\$62
9	Bradley Square 6600 Rivers Ave	★★★☆☆	1970	160	17.5%	1/9/2017	\$12,750,000	\$79,687	\$69
10	Alston Arms Apartments 2410 Alston Ave	★★★★★	2007	160	0%	7/18/2017	\$12,100,000	\$75,625	\$83
11	Westbury Mews Apartments 1425 Old Trolley Rd	★★★★★	1988	132	3.0%	3/31/2017	\$11,850,000	\$89,772	\$100
12	Lakewood Lodge Apartment... 6000 Mabeline Rd	★★★★★	1976	130	4.6%	10/27/2017	\$11,400,000	\$87,692	\$73
13	Palm Pointe 2561 Fassitt Rd	★★★★★	1991	112	0.9%	9/19/2017	\$9,500,000	\$84,821	\$106
14	360 King St	★★★★★	1981	12	8.3%	1/9/2017	\$6,864,373	\$572,031	\$585
15	S&K Apartments 7360 Stall Rd	★★★★★	1971	85	5.9%	11/20/2017	\$5,150,000	\$60,588	\$66
16	Lakes at Pepperidge 8101 Honeysuckle Lake Dr	★★★★★	1978	72	6.9%	8/31/2017	\$4,680,000	\$65,000	\$52
17	Downtown Charleston Rental... 135-139 Wentworth St	★★★★★	1981	7	14.3%	6/9/2017	\$3,260,000	\$465,714	\$367
18	Hidden Oaks Apartments 2625 Otranto Rd	★★★★★	1972	48	14.6%	12/18/2017	\$3,142,500	\$65,468	\$80
19	Bradford Apartments 4301 Bream Rd	★★★★★	1978	51	9.8%	5/22/2017	\$2,700,000	\$52,941	\$33

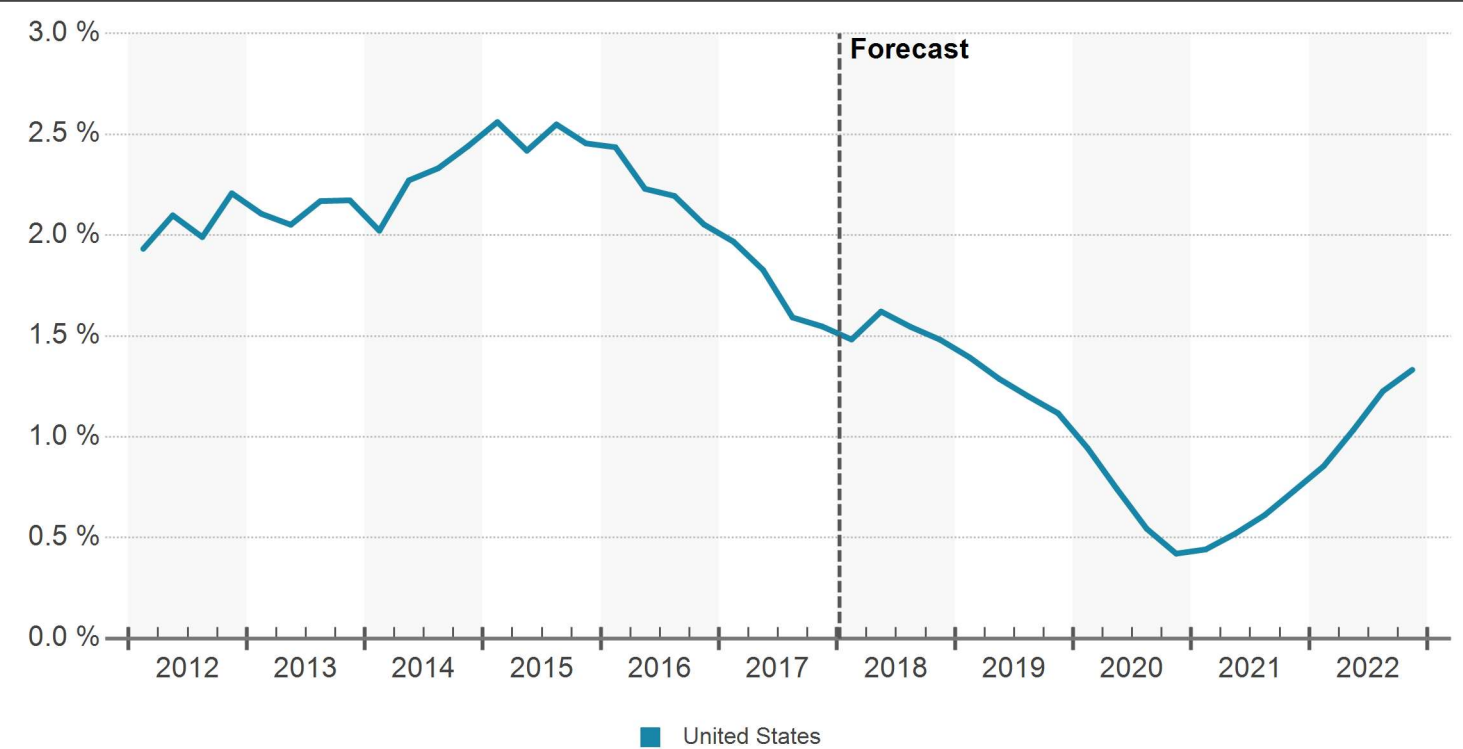
Charleston has successfully embraced globalization and economic diversification to develop an innovative and thriving economy that is among the nation's top performers. With the success of Boeing, Mercedes, Benefitfocus, and People Matter, the Chamber of Commerce forecasted a net gain of 21,000 jobs in 2016 and 2017 across all job sectors. Rapid expansion in a number of the metro's economic drivers is the reason for such strong performance. For example, Charleston's historic charm and architecture make it a major tourist destination in South Carolina, boosting growth in the important leisure and hospitality sector. A thriving port and proliferation of manufacturing facilities have also combined to fuel growth that is tracking above the national average.

The business/professional sector outpaced the local economy with growth around 5% over the past year, but the manufacturing and construction industries are expanding as well. Volvo plans to construct a \$500 million factory that will ultimately employ 4,000 in Berkeley County. Construction began in September 2015, and the first vehicles are expected to

enter production in 2018. Mercedes-Benz will be spending a half-billion dollars to construct an 8.6 million SF facility to make its Sprinter series of commercial vans. Construction began in 16Q2, and the plant could bring as many as 1,300 jobs. Unsurprisingly, the leisure and hospitality sector continues to grow, as Charleston remains one of the nation's top tourist destinations.

Benefitfocus, a top employer in Charleston, has expanded its headquarters in Daniel Island, completing its first leg of development in 15Q1. This project, once completed, is anticipated to add 1,200 employees, with the majority of them being engineers. Daniel Island, nestled in between North Charleston and Mt. Pleasant, is a 20-year-old master-planned village containing 6,000 homes, two golf courses, a country club, two million SF of office, 1.2 million SF of retail, three schools, a marina, at least 1,500 apartment units, and close to 400 acres of open space for new development. This island holds the highest median income in the market at \$94,000 and has seen 35% income growth in the last five years.

YEAR OVER YEAR JOB GROWTH



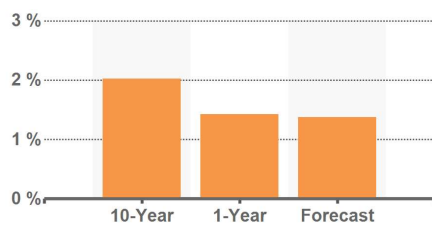
Source: Moody's Analytics

DEMOGRAPHIC TRENDS

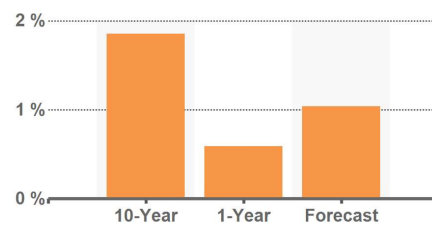
Demographic Category	Current Level		Current Growth		10-Year Growth		Forecast Growth	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	777,875	326,657,013	1.4%	0.7%	2.0%	0.8%	1.4%	0.7%
Households	313,054	125,922,219	1.9%	1.2%	2.2%	0.8%	1.7%	1.1%
Median Household Income	\$59,826	\$59,705	2.8%	3.3%	1.9%	1.5%	2.7%	2.9%
Labor Force	378,466	160,748,001	0.6%	0.7%	1.9%	0.5%	1.0%	0.8%
Unemployment	3.3%	4.3%	-12.0%	-9.1%	-3.3%	-1.2%	-	-

Source: Moody's Analytics

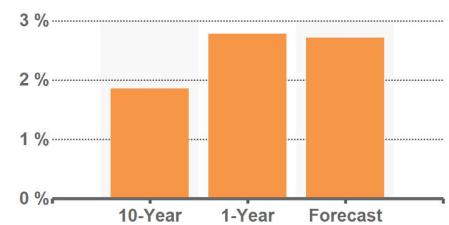
POPULATION GROWTH



LABOR FORCE GROWTH

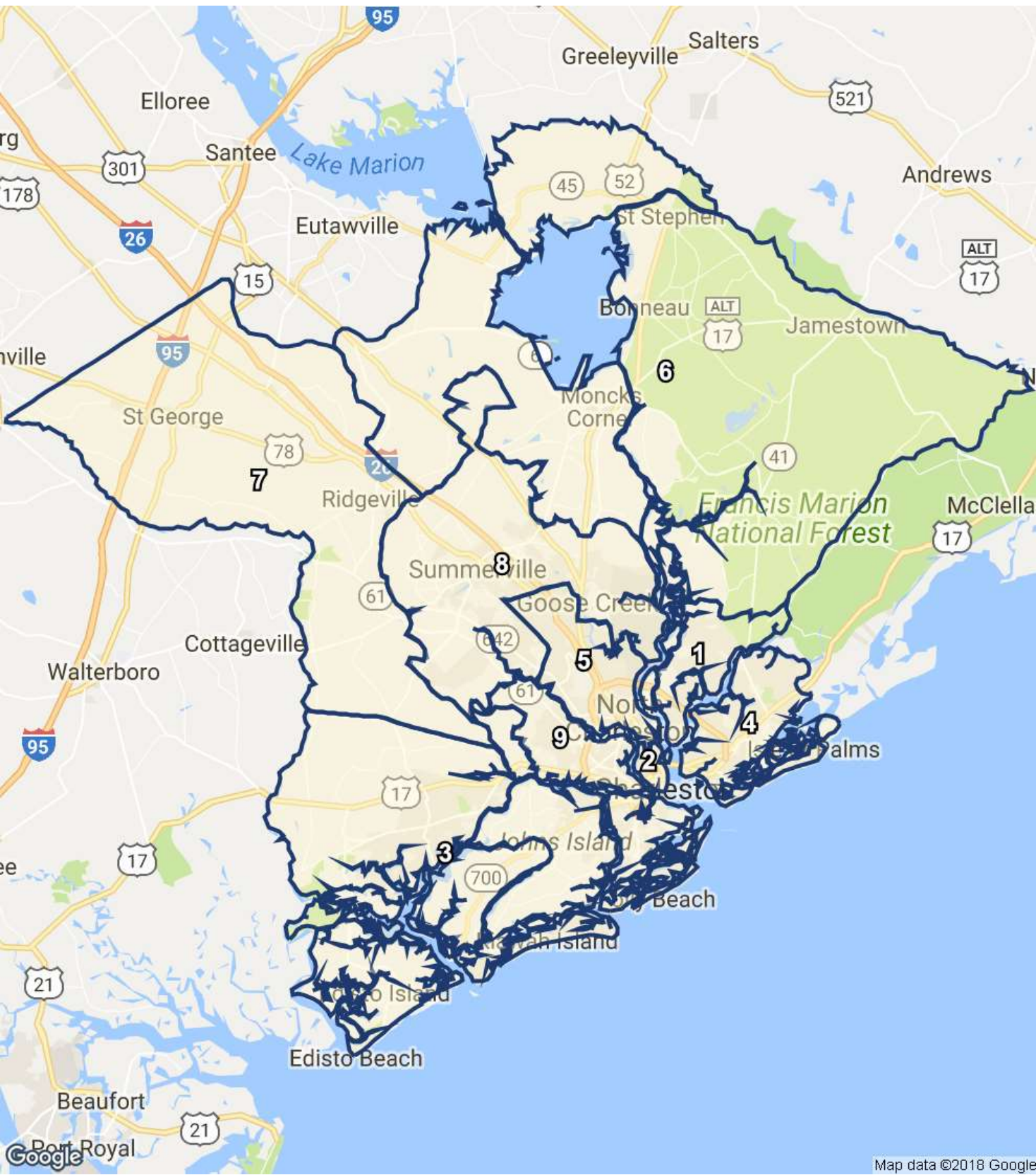


INCOME GROWTH



Source: Moody's Analytics

CHARLESTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Daniel Island	7	1,895	4.2%	6	1	320	16.9%	4	3	651	34.4%	6
2	Downtown	79	984	2.2%	7	(1)	0	0%	-	6	1,496	152.0%	1
3	Johns Island/W Charleston	24	2,482	5.6%	5	1	48	1.9%	6	0	0	0%	-
4	Mt Pleasant	29	5,428	12.2%	4	2	397	7.3%	3	3	842	15.5%	4
5	North Charleston	173	12,149	27.2%	1	3	474	3.9%	2	3	843	6.9%	3
6	Outlying Berkeley County	7	338	0.8%	8	0	0	0%	-	0	0	0%	-
7	Outlying Dorchester County	1	40	0%	9	0	0	0%	-	0	0	0%	-
8	Summerville/Goose Creek	81	11,382	25.5%	2	4	978	8.6%	1	3	716	6.3%	5
9	West Ashley	60	9,965	22.3%	3	4	294	3.0%	5	5	1,074	10.8%	2

SUBMARKET RENT

No.	Submarket	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Daniel Island	\$1,612	\$1.51	2	-4.6%	\$1,573	\$1.48	2	-4.9%	2.4%	3
2	Downtown	\$2,022	\$2.61	1	3.7%	\$2,009	\$2.60	1	3.2%	0.7%	7
3	Johns Island/W Charleston	\$1,333	\$1.29	4	-2.0%	\$1,283	\$1.25	4	-1.6%	3.7%	1
4	Mt Pleasant	\$1,433	\$1.51	3	-0.2%	\$1,397	\$1.47	3	-0.2%	2.5%	2
5	North Charleston	\$947	\$1.01	7	3.1%	\$925	\$0.99	7	2.0%	2.3%	4
6	Outlying Berkeley County	\$836	\$0.80	9	4.6%	\$832	\$0.80	9	4.6%	0.4%	9
7	Outlying Dorchester County	\$518	\$0.97	8	4.0%	\$515	\$0.96	8	4.0%	0.6%	8
8	Summerville/Goose Creek	\$1,027	\$1.02	6	4.0%	\$1,010	\$1.00	6	3.1%	1.7%	5
9	West Ashley	\$1,078	\$1.10	5	1.9%	\$1,062	\$1.08	5	1.4%	1.5%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	Percent	Rank	Construct. Ratio
1	Daniel Island	370	19.5%	9	373	19.7%	5	0.9
2	Downtown	61	6.2%	3	(75)	-7.6%	9	-
3	Johns Island/W Charleston	275	11.1%	7	204	8.2%	6	0.2
4	Mt Pleasant	661	12.2%	8	458	8.4%	3	0.9
5	North Charleston	1,037	8.5%	5	505	4.2%	1	0.5
6	Outlying Berkeley County	16	4.8%	2	1	0.3%	7	-
7	Outlying Dorchester County	2	4.5%	1	0	0%	-	-
8	Summerville/Goose Creek	1,227	10.8%	6	382	3.4%	4	2.6
9	West Ashley	764	7.7%	4	460	4.6%	2	0.2

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2022	58,739	2,803	5.0%	2,324	4.0%	1.2
2021	55,936	2,549	4.8%	2,232	4.0%	1.1
2020	53,387	2,861	5.7%	2,538	4.8%	1.1
2019	50,526	2,922	6.1%	2,548	5.0%	1.1
2018	47,604	2,941	6.6%	2,815	5.9%	1.0
YTD	44,663	0	0%	43	0%	0
2017	44,663	2,435	5.8%	2,291	5.1%	1.1
2016	42,228	1,345	3.3%	616	1.5%	2.2
2015	40,883	2,215	5.7%	1,515	3.7%	1.5
2014	38,668	2,486	6.9%	2,603	6.7%	1.0
2013	36,182	1,418	4.1%	892	2.5%	1.6
2012	34,764	916	2.7%	995	2.9%	0.9
2011	33,848	0	0%	37	0.1%	0
2010	33,848	494	1.5%	930	2.7%	0.5
2009	33,354	768	2.4%	1,083	3.2%	0.7
2008	32,586	1,955	6.4%	1,519	4.7%	1.3
2007	30,631	1,363	4.7%	794	2.6%	1.7
2006	29,268	746	2.6%	431	1.5%	1.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2022	30,691	2,803	10.1%	2,294	7.5%	1.2
2021	27,888	2,549	10.1%	2,216	7.9%	1.2
2020	25,339	2,861	12.7%	2,593	10.2%	1.1
2019	22,478	2,655	13.4%	2,293	10.2%	1.2
2018	19,823	2,660	15.5%	2,473	12.5%	1.1
YTD	17,163	0	0%	42	0.2%	0
2017	17,163	2,059	13.6%	2,273	13.2%	0.9
2016	15,104	1,565	11.6%	902	6.0%	1.7
2015	13,539	2,115	18.5%	1,382	10.2%	1.5
2014	11,424	2,597	29.4%	2,435	21.3%	1.1
2013	8,827	1,237	16.3%	707	8.0%	1.7
2012	7,590	916	13.7%	854	11.3%	1.1
2011	6,674	0	0%	20	0.3%	0
2010	6,674	290	4.5%	436	6.5%	0.7
2009	6,384	772	13.8%	956	15.0%	0.8
2008	5,612	1,691	43.1%	1,239	22.1%	1.4
2007	3,921	280	7.7%	319	8.1%	0.9
2006	3,641	644	21.5%	470	12.9%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2022	18,420	0	0%	19	0.1%	0
2021	18,420	0	0%	13	0%	0
2020	18,420	0	0%	(37)	-0.2%	0
2019	18,420	267	1.5%	261	1.4%	1.0
2018	18,153	281	1.6%	322	1.8%	0.9
YTD	17,872	0	0%	(1)	0%	0
2017	17,872	376	2.1%	82	0.5%	4.6
2016	17,496	0	0%	(237)	-1.4%	0
2015	17,496	0	0%	46	0.3%	0
2014	17,496	43	0.2%	371	2.1%	0.1
2013	17,453	181	1.0%	79	0.5%	2.3
2012	17,272	0	0%	92	0.5%	0
2011	17,272	0	0%	12	0%	0
2010	17,272	228	1.3%	410	2.4%	0.6
2009	17,044	0	0%	90	0.5%	0
2008	17,044	264	1.6%	333	2.0%	0.8
2007	16,780	1,071	6.8%	585	3.5%	1.8
2006	15,709	102	0.7%	3	0%	34.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2022	9,628	0	0%	11	0.1%	0
2021	9,628	0	0%	3	0%	0
2020	9,628	0	0%	(18)	-0.2%	0
2019	9,628	0	0%	(6)	0%	0
2018	9,628	0	0%	20	0.2%	0
YTD	9,628	0	0%	2	0%	0
2017	9,628	0	0%	(64)	-0.7%	0
2016	9,628	(220)	-2.2%	(49)	-0.5%	4.5
2015	9,848	100	1.0%	87	0.9%	1.1
2014	9,748	(154)	-1.6%	(203)	-2.1%	0.8
2013	9,902	0	0%	106	1.1%	0
2012	9,902	0	0%	49	0.5%	0
2011	9,902	0	0%	5	0%	0
2010	9,902	(24)	-0.2%	84	0.8%	-
2009	9,926	(4)	0%	37	0.4%	-
2008	9,930	0	0%	(53)	-0.5%	0
2007	9,930	12	0.1%	(110)	-1.1%	-
2006	9,918	0	0%	(42)	-0.4%	0

OVERALL VACANCY & RENT

Year	Vacancy			Asking Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2022	5,494	9.4%	0	\$1,165	-	0.9%	0.9	\$1,141	-
2021	5,226	9.3%	0	\$1,155	-	0%	(0.1)	\$1,131	-
2020	5,012	9.4%	(0.2)	\$1,155	-	0%	(0.6)	\$1,131	-
2019	4,854	9.6%	0	\$1,154	-	0.6%	(0.1)	\$1,130	-
2018	4,554	9.6%	(0.4)	\$1,147	-	0.8%	(0.7)	\$1,122	-
YTD	4,412	9.9%	(0.1)	\$1,139	\$1.17	0%	(1.4)	\$1,115	\$1.14
2017	4,454	10.0%	0	\$1,138	\$1.17	1.5%	(1.2)	\$1,114	\$1.14
2016	4,213	10.0%	1.5	\$1,121	\$1.15	2.7%	(1.7)	\$1,104	\$1.13
2015	3,484	8.5%	1.3	\$1,091	\$1.12	4.4%	0.4	\$1,081	\$1.11
2014	2,784	7.2%	(0.8)	\$1,045	\$1.07	4.0%	0.9	\$1,040	\$1.07
2013	2,901	8.0%	1.2	\$1,005	\$1.03	3.1%	0.8	\$999	\$1.02
2012	2,375	6.8%	(0.4)	\$975	\$1.00	2.3%	0.9	\$970	\$0.99
2011	2,456	7.3%	(0.1)	\$953	\$0.98	1.4%	0.6	\$947	\$0.97
2010	2,495	7.4%	(1.4)	\$939	\$0.96	0.8%	4.2	\$933	\$0.96
2009	2,932	8.8%	(1.2)	\$932	\$0.96	-3.4%	(1.9)	\$924	\$0.95
2008	3,247	10.0%	0.8	\$965	\$0.99	-1.5%	(4.4)	\$954	\$0.98
2007	2,810	9.2%	1.5	\$980	\$1.01	2.8%	(3.6)	\$972	\$1.00
2006	2,243	7.7%	0.9	\$953	\$0.98	6.4%	-	\$945	\$0.97

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Asking Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2022	3,538	11.5%	(0.1)	\$1,376	-	0.7%	0.9	\$1,341	-
2021	3,240	11.6%	(0.3)	\$1,366	-	-0.2%	(0.1)	\$1,332	-
2020	3,012	11.9%	(1.1)	\$1,369	-	-0.2%	(0.5)	\$1,334	-
2019	2,910	12.9%	(0.3)	\$1,372	-	0.4%	(0.5)	\$1,336	-
2018	2,621	13.2%	(1.1)	\$1,367	-	0.9%	1.8	\$1,331	-
YTD	2,426	14.1%	(0.2)	\$1,359	\$1.38	0.3%	1.2	\$1,326	\$1.34
2017	2,468	14.3%	(2.8)	\$1,355	\$1.37	-1.0%	(1.8)	\$1,322	\$1.34
2016	2,585	17.1%	2.9	\$1,368	\$1.39	0.8%	(2.5)	\$1,339	\$1.36
2015	1,922	14.2%	3.8	\$1,357	\$1.37	3.3%	0.4	\$1,338	\$1.35
2014	1,189	10.4%	(1.2)	\$1,314	\$1.33	3.0%	(0.3)	\$1,305	\$1.32
2013	1,027	11.6%	5.1	\$1,276	\$1.29	3.2%	0.4	\$1,265	\$1.28
2012	497	6.6%	0	\$1,236	\$1.25	2.8%	1.0	\$1,230	\$1.25
2011	436	6.5%	(0.3)	\$1,203	\$1.22	1.7%	1.0	\$1,197	\$1.21
2010	457	6.8%	(2.6)	\$1,182	\$1.20	0.8%	4.3	\$1,175	\$1.19
2009	604	9.5%	(4.6)	\$1,173	\$1.19	-3.6%	(2.0)	\$1,162	\$1.18
2008	786	14.0%	5.5	\$1,216	\$1.23	-1.6%	(4.4)	\$1,199	\$1.21
2007	334	8.5%	(1.7)	\$1,236	\$1.25	2.8%	(3.6)	\$1,228	\$1.24
2006	373	10.2%	3.6	\$1,202	\$1.22	6.5%	-	\$1,191	\$1.21

3 STAR VACANCY & RENT

Year	Vacancy			Asking Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2022	1,384	7.5%	(0.1)	\$1,043	-	1.0%	0.9	\$1,026	-
2021	1,403	7.6%	(0.1)	\$1,032	-	0.2%	(0.1)	\$1,016	-
2020	1,415	7.7%	0.2	\$1,031	-	0.3%	(0.6)	\$1,014	-
2019	1,377	7.5%	(0.1)	\$1,027	-	0.9%	0.4	\$1,011	-
2018	1,371	7.6%	(0.3)	\$1,018	-	0.6%	(2.9)	\$1,002	-
YTD	1,406	7.9%	0	\$1,011	\$1.03	-0.2%	(3.7)	\$994	\$1.02
2017	1,405	7.9%	1.5	\$1,013	\$1.04	3.5%	(0.8)	\$995	\$1.02
2016	1,112	6.4%	1.4	\$979	\$1.00	4.3%	(1.7)	\$970	\$0.99
2015	875	5.0%	(0.3)	\$938	\$0.96	6.0%	1.1	\$933	\$0.95
2014	921	5.3%	(1.9)	\$886	\$0.91	4.9%	1.3	\$882	\$0.90
2013	1,249	7.2%	0.5	\$844	\$0.86	3.6%	1.5	\$840	\$0.86
2012	1,148	6.6%	(0.5)	\$815	\$0.83	2.1%	0.9	\$809	\$0.83
2011	1,240	7.2%	(0.1)	\$798	\$0.82	1.2%	0.4	\$793	\$0.81
2010	1,254	7.3%	(1.2)	\$788	\$0.81	0.8%	4.0	\$783	\$0.80
2009	1,435	8.4%	(0.5)	\$782	\$0.80	-3.2%	(1.8)	\$776	\$0.79
2008	1,525	8.9%	(0.6)	\$807	\$0.83	-1.4%	(4.2)	\$801	\$0.82
2007	1,594	9.5%	2.4	\$819	\$0.84	2.9%	(3.5)	\$811	\$0.83
2006	1,107	7.0%	0.6	\$796	\$0.81	6.3%	-	\$791	\$0.81

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Asking Rent				Effective Rent	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2022	572	5.9%	(0.1)	\$930	-	1.1%	0.9	\$915	-
2021	583	6.1%	0	\$920	-	0.2%	(0.1)	\$906	-
2020	586	6.1%	0.2	\$918	-	0.4%	(0.6)	\$904	-
2019	567	5.9%	0.1	\$915	-	1.0%	(0.3)	\$900	-
2018	561	5.8%	(0.2)	\$906	-	1.3%	(4.8)	\$892	-
YTD	579	6.0%	0	\$896	\$0.96	0.1%	(5.9)	\$881	\$0.94
2017	581	6.0%	0.7	\$895	\$0.96	6.0%	(0.3)	\$883	\$0.94
2016	517	5.4%	(1.6)	\$844	\$0.90	6.3%	1.5	\$838	\$0.89
2015	687	7.0%	0.1	\$794	\$0.85	4.8%	(1.0)	\$790	\$0.84
2014	674	6.9%	0.6	\$757	\$0.81	5.8%	4.5	\$753	\$0.80
2013	625	6.3%	(1.1)	\$716	\$0.76	1.3%	0.2	\$712	\$0.76
2012	730	7.4%	(0.5)	\$707	\$0.75	1.1%	0.5	\$705	\$0.75
2011	780	7.9%	0	\$699	\$0.75	0.6%	(0.2)	\$694	\$0.74
2010	785	7.9%	(1.1)	\$694	\$0.74	0.8%	4.3	\$690	\$0.74
2009	894	9.0%	(0.4)	\$689	\$0.74	-3.5%	(2.0)	\$684	\$0.73
2008	936	9.4%	0.5	\$714	\$0.76	-1.6%	(4.4)	\$709	\$0.76
2007	883	8.9%	1.2	\$726	\$0.78	2.8%	(3.6)	\$721	\$0.77
2006	762	7.7%	0.4	\$706	\$0.75	6.5%	-	\$701	\$0.75

OVERALL SALES

Year	Completed Transactions						Market Pricing Trends		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2022	-	-	-	-	-	-	\$64,294	103	8.3%
2021	-	-	-	-	-	-	\$65,963	106	8.2%
2020	-	-	-	-	-	-	\$68,269	110	8.2%
2019	-	-	-	-	-	-	\$71,191	114	8.2%
2018	-	-	-	-	-	-	\$76,580	123	8.0%
YTD	-	-	-	-	-	-	\$82,714	133	7.6%
2017	36	\$373.7 M	7.5%	\$11,322,801	\$112,006	6.7%	\$87,881	141	7.3%
2016	49	\$501.8 M	11.2%	\$11,947,568	\$105,731	6.6%	\$85,305	137	7.3%
2015	42	\$530.7 M	11.4%	\$13,267,020	\$113,807	6.7%	\$79,787	128	7.5%
2014	28	\$272.8 M	7.6%	\$10,102,607	\$92,684	7.5%	\$73,739	118	7.9%
2013	25	\$106.7 M	3.6%	\$7,110,244	\$81,790	6.3%	\$68,364	110	8.2%
2012	27	\$231.8 M	8.4%	\$9,660,041	\$78,938	6.6%	\$62,197	100	8.7%
2011	10	\$54.3 M	2.9%	\$9,048,833	\$54,456	7.1%	\$56,629	91	9.2%
2010	11	\$70.0 M	2.4%	\$7,002,646	\$87,643	10.0%	\$52,106	84	9.7%
2009	4	\$1.9 M	0%	\$648,667	\$69,500	6.0%	\$52,991	85	9.7%
2008	20	\$124.6 M	5.8%	\$7,787,219	\$66,345	5.5%	\$62,318	100	8.7%
2007	5	\$67.1 M	2.9%	\$13,426,000	\$75,427	6.3%	\$73,238	118	7.4%
2006	2	\$60.2 M	1.9%	\$30,075,000	\$110,570	-	\$74,555	120	6.9%

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2022	-	58,739	9.4%	-	2,803	-	2,803	-	-
2021	-	55,936	9.3%	-	2,549	-	2,549	-	-
2020	-	53,387	9.4%	-	2,861	-	2,861	-	-
2019	-	50,526	9.6%	-	2,922	-	2,922	-	-
2018	-	47,604	9.6%	-	2,941	-	2,941	-	-
YTD	461	44,663	9.9%	0	0	0	0	23	5,622
2017	461	44,663	10.0%	15	2,557	14	2,435	23	5,622
2016	447	42,228	10.0%	6	1,565	5	1,345	28	5,710
2015	442	40,883	8.5%	9	2,215	9	2,215	9	2,425
2014	433	38,668	7.2%	11	2,640	10	2,486	11	2,840
2013	423	36,182	8.0%	6	1,549	5	1,418	14	3,329
2012	418	34,764	6.8%	5	916	5	916	10	2,767
2011	413	33,848	7.3%	0	0	0	0	9	2,116
2010	413	33,848	7.4%	3	518	2	494	5	1,474
2009	411	33,354	8.8%	4	788	3	768	4	794
2008	408	32,586	10.0%	9	1,955	9	1,955	4	788
2007	399	30,631	9.2%	7	1,363	7	1,363	10	2,243
2006	392	29,268	7.7%	5	746	5	746	11	2,250