



Multi-Family Market Report

East Bay - CA USA

PREPARED BY



MULTI-FAMILY MARKET REPORT

| | |
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12 Mo Delivered Units

2,229

12 Mo Absorption Units

3,925

Vacancy Rate

6.3%

12 Mo Asking Rent Growth

-0.7%

In the last months of 2024, the East Bay is seeing higher absorption and falling rents as the market adjusts to the elevated levels of new supply delivered over the past five years.

Like the national trend, multifamily absorption accelerated through the first three quarters of 2024. Net absorption reached 3,400 units in the first nine months of the year, surpassing the 3,000-unit annual total for 2023 and the 1,500-unit total for 2022. Take-up has been overwhelmingly concentrated in the market's high-end inventory, as 4 & 5 Star properties have recorded 3,000 units of absorption in the past 12 months.

Current trends are largely the result of a surge in new construction, with some 17,000 new units delivered over the past five years. The peak in deliveries occurred in 2022, just as demand started to shrink in the face of high inflation, rising interest rates, and other economic headwinds. The pace of construction has been falling since 2020, with 3,200 units underway as of the fourth quarter. Construction starts have slowed significantly; only 580 units have broken ground this year, less than half of the 2023 figure.

Much of the recent construction activity has focused on Downtown Oakland, resulting in high vacancy and falling rents as developers compete with existing owners to

attract renters. Vacancy remains high in nearby submarkets that have also seen high levels of new construction, including Berkeley, East Oakland, and Alameda. However, these submarkets have secured the highest absorption levels over the past year, and vacancy rates are decreasing.

New construction has centered on the luxury/premium quality segment. Accordingly, 4 & 5 Star vacancy rates increased to unusually high levels. However, vacancies are now declining as new buildings lease more units. The average vacancy rate across the East Bay is 6.3% as of the fourth quarter, a -1.0% change from 12 months ago.

For the past four years, average rents across the metro area have been flat or negative. Again, the largest rent declines have been recorded in those submarkets with the largest increase in new competitive supply. Continuing the theme, the largest rent falls have been in the 4 & 5 quality segment, which has seen the largest share of new construction.

The combination of declining deliveries, falling vacancy rates, and economic tailwinds as interest rates are cut should see the market move into a more balanced state in 2025. Accordingly, a return to modest rent growth is projected for the year ahead.

KEY INDICATORS

| Current Quarter | Units | Vacancy Rate | Asking Rent | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|----------------|--------------|----------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star | 41,498 | 9.9% | \$2,969 | \$2,917 | 46 | 0 | 2,618 |
| 3 Star | 48,784 | 4.8% | \$2,444 | \$2,429 | 10 | 0 | 590 |
| 1 & 2 Star | 102,650 | 5.6% | \$1,999 | \$1,986 | 3 | 0 | 0 |
| Market | 192,932 | 6.3% | \$2,417 | \$2,392 | 59 | 0 | 3,208 |

| Annual Trends | 12 Month | Historical Average | Forecast Average | Peak | When | Trough | When |
|-----------------------|-------------|--------------------|------------------|--------|---------|----------|---------|
| Vacancy | -1.0% (YOY) | 4.9% | 5.4% | 7.8% | 2020 Q3 | 2.2% | 2000 Q1 |
| Absorption Units | 3,925 | 1,294 | 1,895 | 6,919 | 2021 Q4 | (1,585) | 2009 Q2 |
| Delivered Units | 2,229 | 1,697 | 1,314 | 5,037 | 2022 Q4 | 0 | 2011 Q3 |
| Demolished Units | 12 | 26 | 34 | 190 | 2009 Q4 | 0 | 2024 Q2 |
| Asking Rent Growth | -0.7% | 1.9% | 2.4% | 18.0% | 2001 Q1 | -7.1% | 2009 Q4 |
| Effective Rent Growth | -0.4% | 1.9% | 2.5% | 17.7% | 2001 Q1 | -6.9% | 2009 Q4 |
| Sales Volume | \$986M | \$1.2B | N/A | \$3.7B | 2022 Q2 | \$265.8M | 2010 Q1 |

In the first three quarters of 2024, the East Bay multifamily market saw the highest absorption level since 2021. Like the overall national market, the growth in absorption is primarily a result of a large increase in new competitive supply, which has caused owners to hold off on rent increases and, in many cases, reduce rents to drive occupancy.

The East Bay market is a little ahead of the national market in the cycle. The delivery pipeline and vacancy rate peaked in the East Bay in 2022. Since then, vacancy has steadily decreased as the new product has been absorbed. In contrast, the national market, largely driven by extensive new construction across the Sunbelt, has seen peak deliveries in 2024. While absorption has started to climb, the national vacancy rate continues to increase.

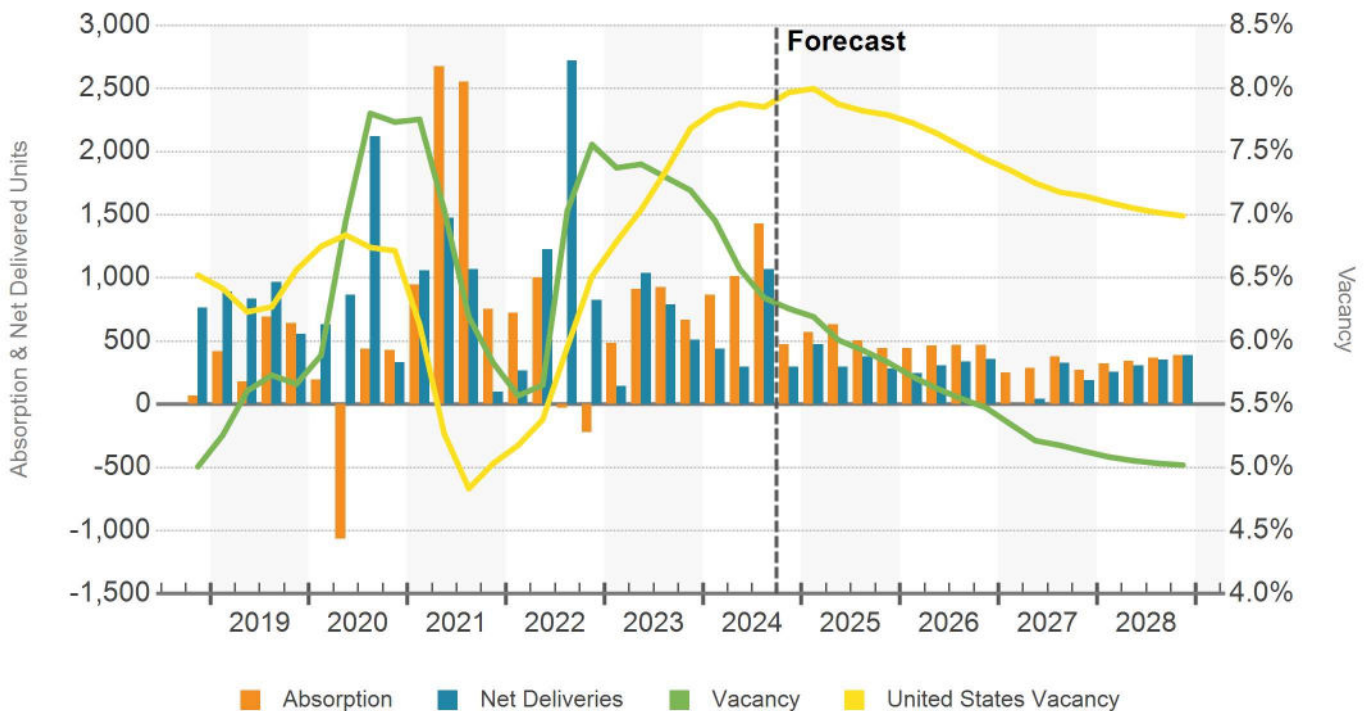
Over the past 12 months, East Bay absorption has been strongest in the 4 & 5 Star category. Most new construction has delivered units in these luxury/premium properties, and the higher absorption is evident in these properties leasing up. As of the fourth quarter, annual net absorption was 3,900 units, of which 3,000 were in 4 & 5

Star buildings. This trend has also resulted in a notable decline in the vacancy rate for 4 & 5 Star buildings, which currently stands at 9.9%, having reduced by 240 basis points over the past year.

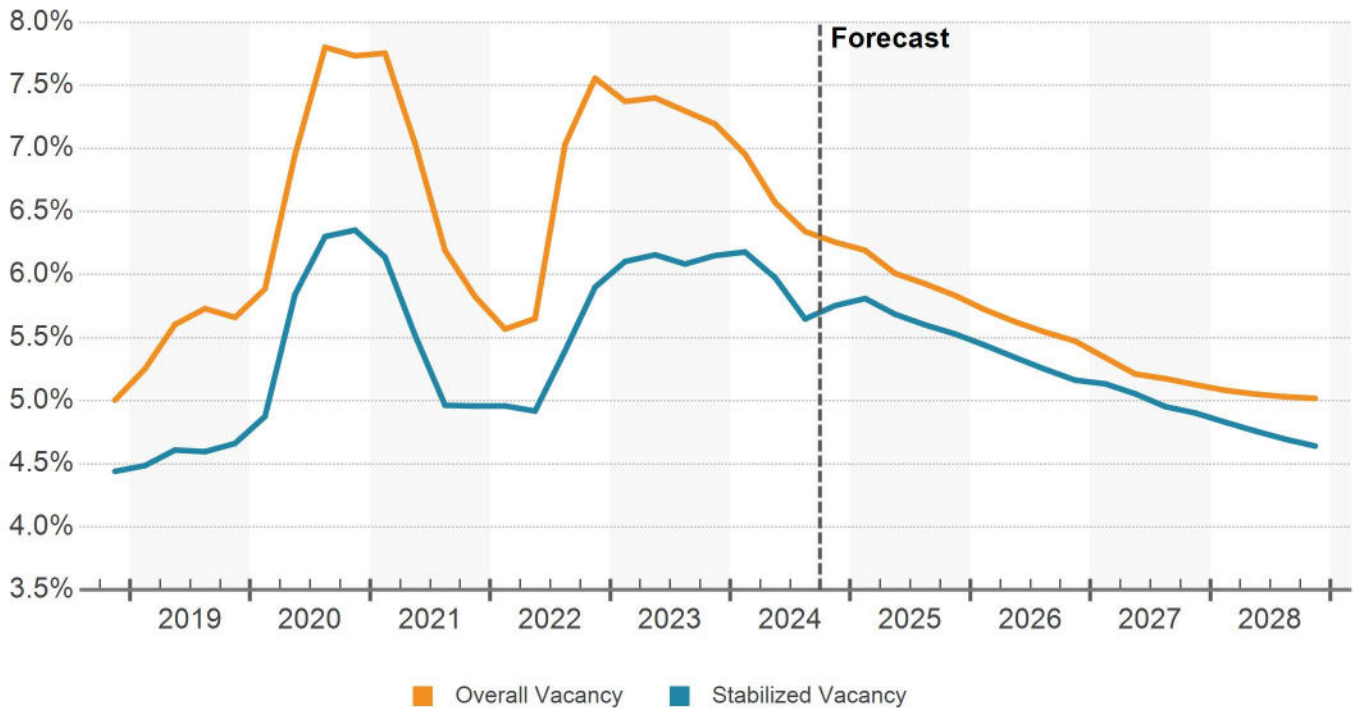
The mid-range and workforce housing categories have also seen positive absorption and falling vacancy over the past year, although the changes are small compared to the luxury/premium category. Nevertheless, the positive movement demonstrates that while new supply may be responsible for most of the growth in absorption, the expansion of the market is supported by growth in the basics of demand: growth in jobs and incomes, which support new household formation.

The spatial distributions across the market also reflect the theme of rising absorption through the lease-up of new buildings. Those submarkets that saw the most active construction pipelines between 2021-2022 have seen the largest absorption shares over the past year. These include the bayside neighborhoods in Oakland, Berkeley, and Alameda, plus the Dublin/Pleasanton/Livermore corridor further east.

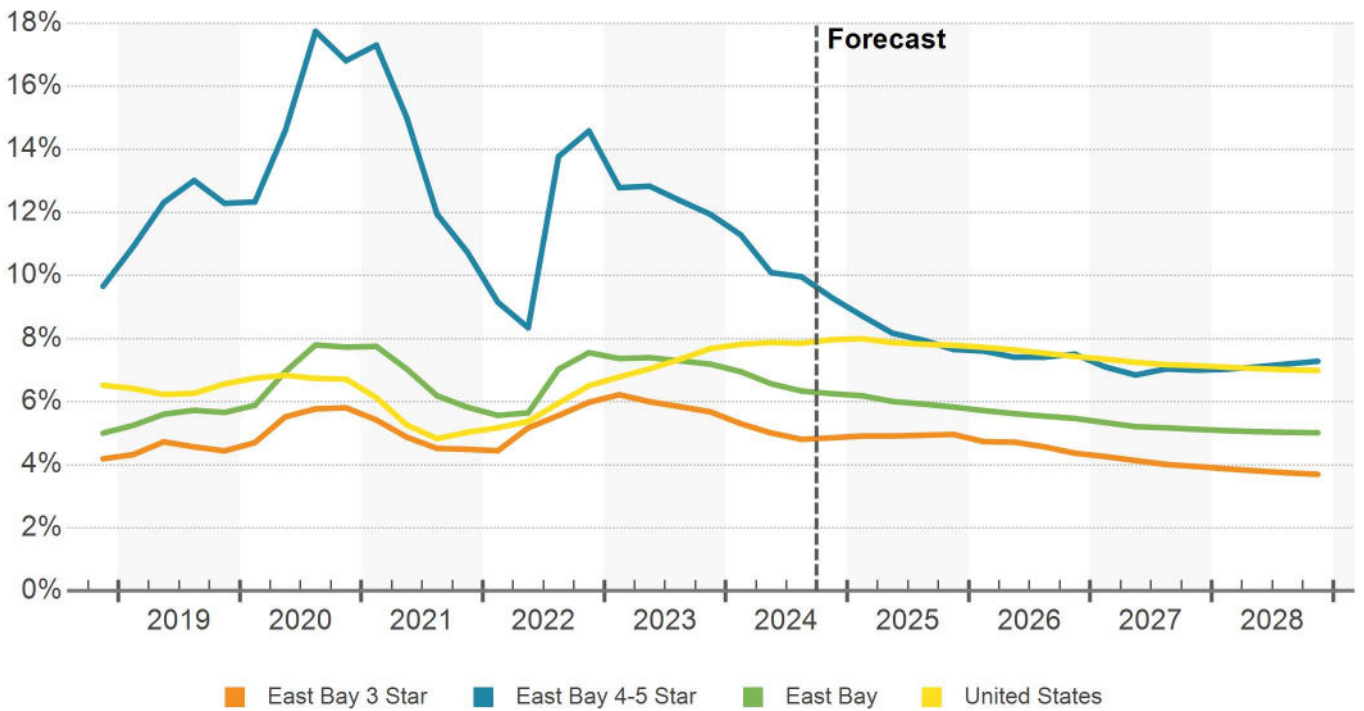
ABSORPTION, NET DELIVERIES & VACANCY



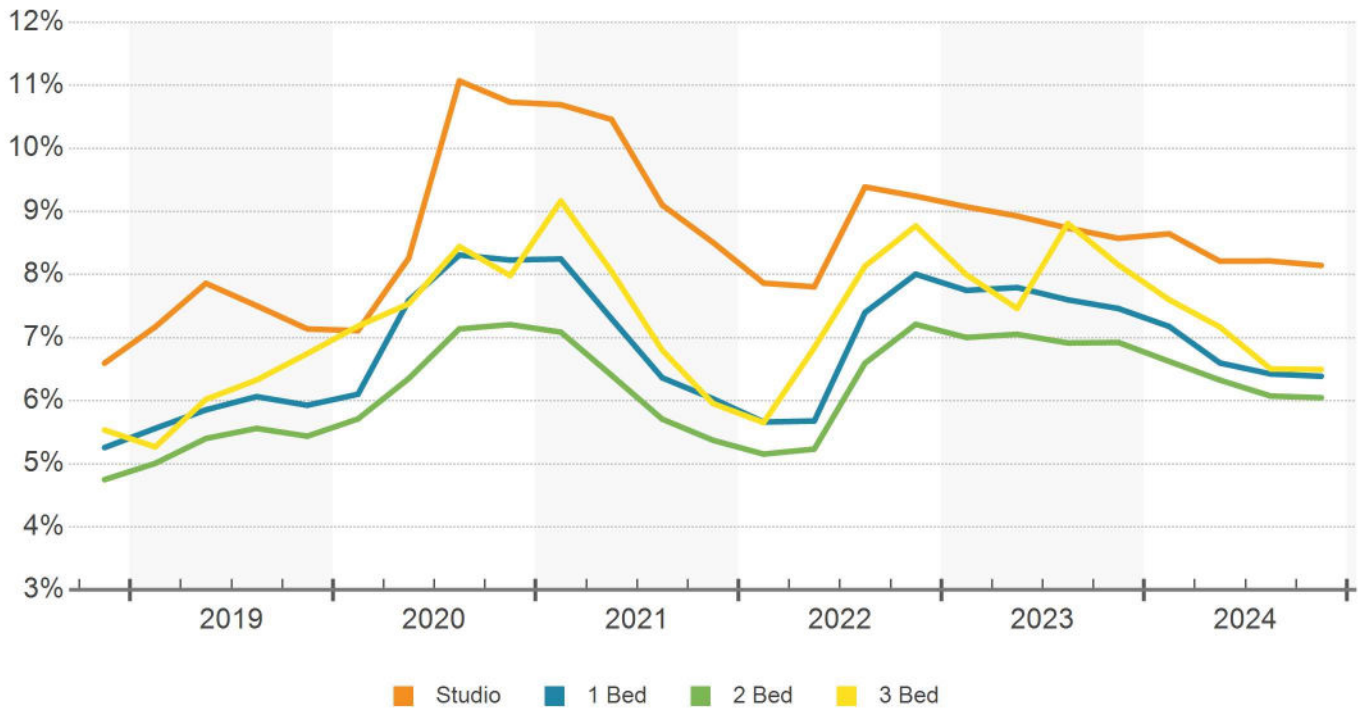
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



As of the fourth quarter of 2024, asking rents in the East Bay average \$2,420/month, with year-over-year rent growth currently measuring -0.7%. Rents have been falling since the middle of 2022, kept in check by weaker renter demand and an active pipeline of new competitive supply.

The recent softness in rents in the East Bay is repeated at the national level, although the national average rent continues to grow at an annual rate of 1.0%.

Rents have fallen the most in the 4 & 5-star quality segment, with rent growth of -2.6% over the past year. In contrast, rents for 3-star buildings grew by 0.2%, while 1 & 2-star properties saw growth of 0.4%.

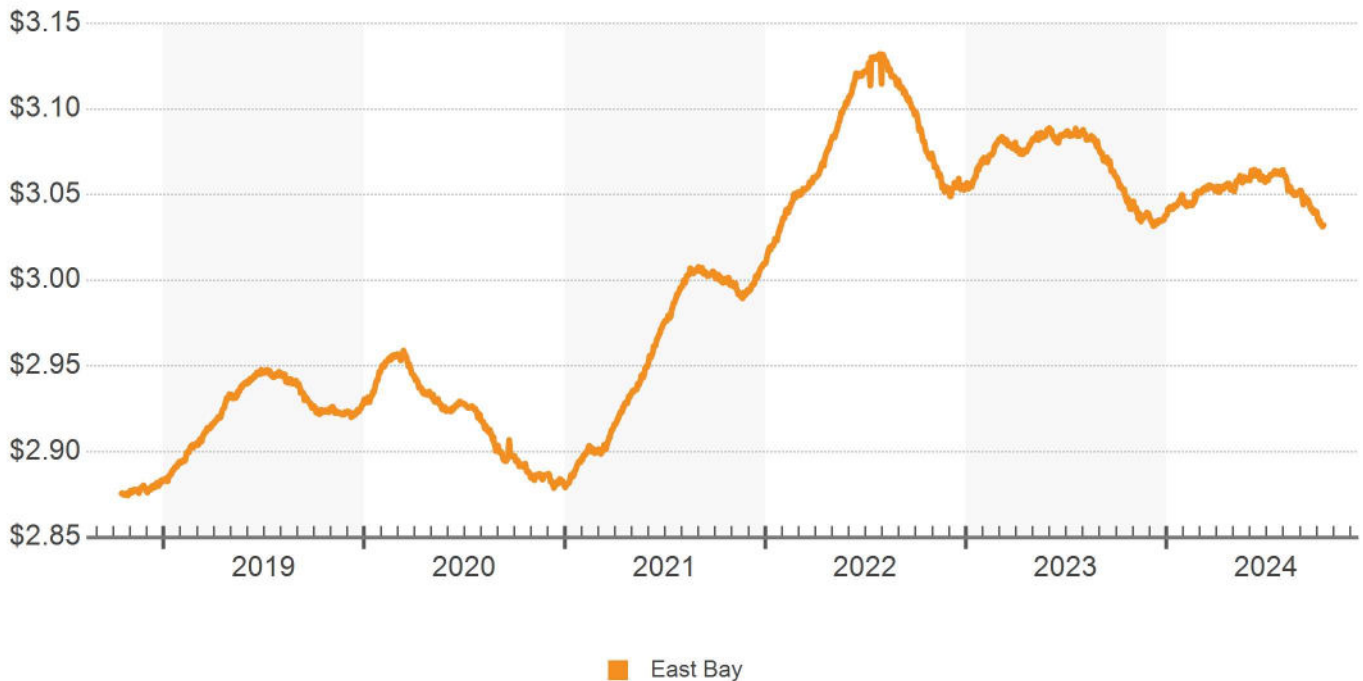
The weakness in 4 & 5-star rents reflects the elevated competitive pressure from new construction in this segment, with owners having to cut rents and offer concessions to lease up new buildings and maintain occupancy in existing ones.

Average rental rates vary widely, with the most expensive markets like Emeryville and Berkeley offering asking rents around 40% higher than submarkets like Pittsburg/Antioch and East Oakland, which sit at the opposite end of the metro's rankings. The most expensive markets are more centralized in the western portion of the metro and are proximate to high-wage employment in San Francisco and San Jose.

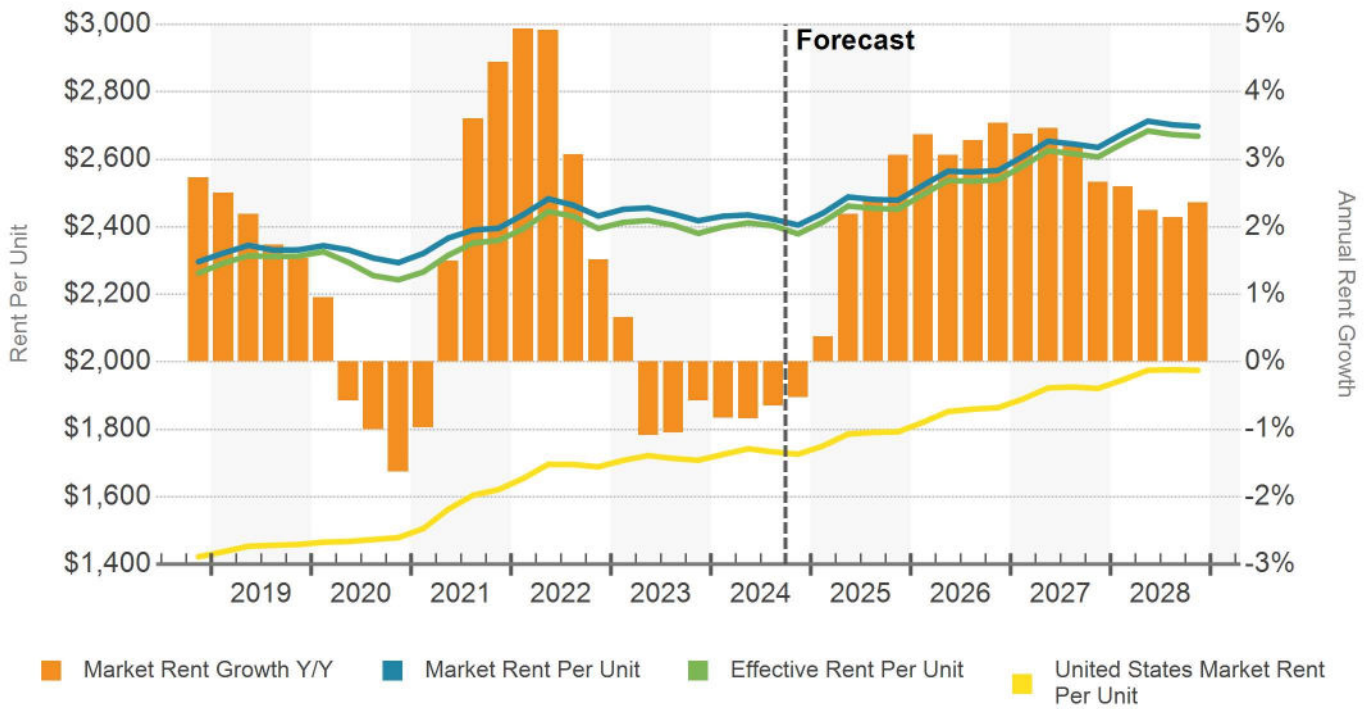
Population demographics also play an essential role in submarkets like Dublin/Pleasanton/Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes. They boast desirable lifestyles, community amenities, and public transportation access, which support rental rates above the metro average.

The combination of rising net absorption and a rapidly shrinking development pipeline bodes well for a return to moderate rent growth in the year ahead, with annual growth projected to reach 3% by the end of 2025.

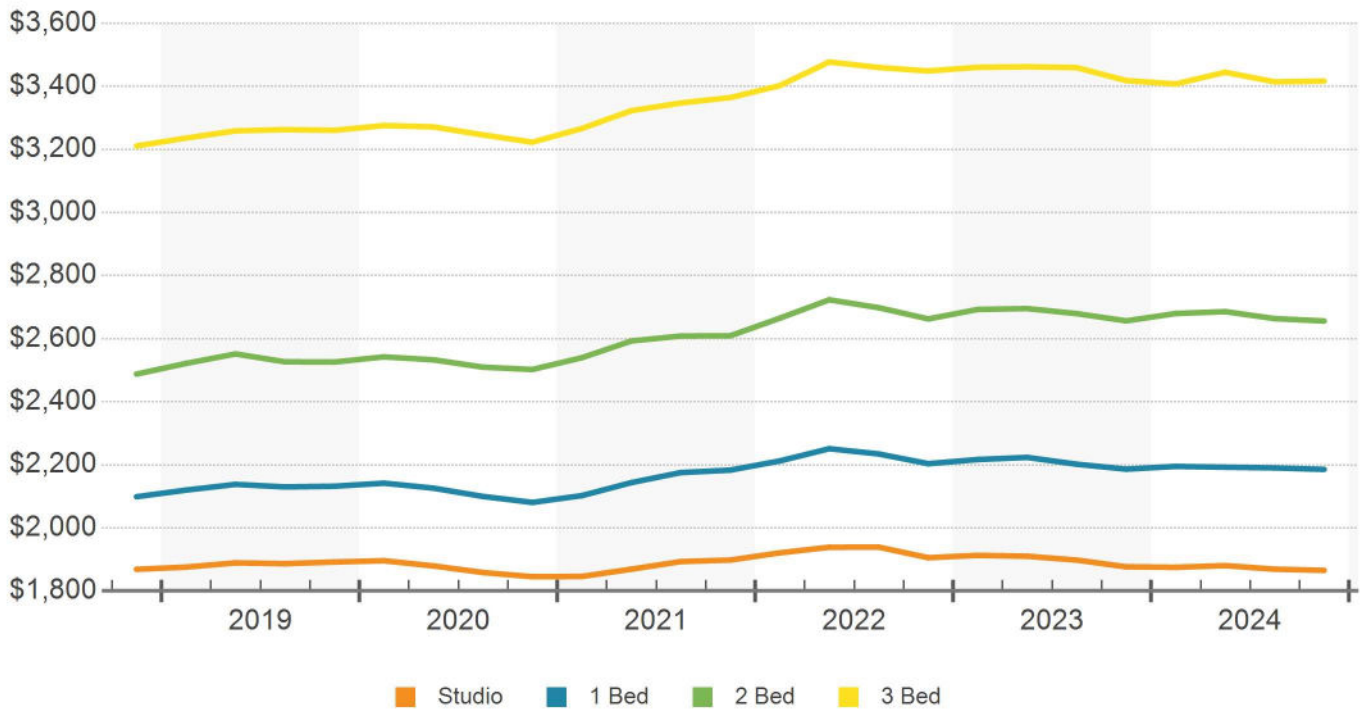
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|----------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.93 | \$0.98 | \$0.63 | \$0.72 | \$1.23 | \$1.28 | \$0.42 | \$2.53 | \$0.25 | \$0.81 | \$0.98 | \$10.76 |
| Berkeley | \$0.98 | \$1.02 | \$0.65 | \$0.72 | \$1.24 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$11.18 |
| Concord/Pleasant Hill | \$0.64 | \$1.07 | \$0.56 | \$0.87 | \$1.28 | \$1.47 | \$0.42 | \$2.29 | \$0.10 | \$0.74 | \$1.01 | \$10.45 |
| Downtown Oakland | \$0.98 | \$1.02 | \$0.65 | \$0.72 | \$1.24 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$11.18 |
| Dublin/Pleasanton/L... | \$0.74 | \$1.01 | \$0.65 | \$0.71 | \$1.12 | \$1.28 | \$0.42 | \$2.64 | \$0.29 | \$0.80 | \$0.99 | \$10.65 |
| East Oakland | \$0.91 | \$0.68 | \$0.56 | \$0.58 | \$1.14 | \$0.77 | \$0.37 | \$2 | \$0.14 | \$0.70 | \$0.90 | \$8.75 |
| Emeryville | \$0.78 | \$1.02 | \$0.65 | \$0.72 | \$1.14 | \$1.30 | \$0.43 | \$2.71 | \$0.30 | \$0.82 | \$1.01 | \$10.88 |
| Fremont/Newark | \$1.03 | \$0.94 | \$0.64 | \$0.70 | \$1.35 | \$1.22 | \$0.41 | \$2.52 | \$0.27 | \$0.77 | \$0.97 | \$10.82 |
| Hayward/Castro Val... | \$0.91 | \$0.66 | \$0.57 | \$0.65 | \$1.17 | \$0.91 | \$0.37 | \$1.87 | \$0.17 | \$0.61 | \$0.84 | \$8.73 |
| Pittsburg/Antioch | \$0.64 | \$1.07 | \$0.56 | \$0.87 | \$1.28 | \$1.47 | \$0.42 | \$2.29 | \$0.10 | \$0.74 | \$1.01 | \$10.45 |
| Richmond/Martinez | \$1.05 | \$0.97 | \$0.74 | \$0.74 | \$1.16 | \$1.31 | \$0.42 | \$2.63 | \$0.08 | \$0.59 | \$0.99 | \$10.68 |
| Walnut Creek/San... | \$1.17 | \$1.08 | \$0.62 | \$0.75 | \$1.18 | \$1.53 | \$0.45 | \$2.62 | \$0.32 | \$1.15 | \$1 | \$11.87 |

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)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.93 | \$0.52 | \$0.54 | \$0.55 | \$1.16 | \$0.59 | \$0.37 | \$1.92 | \$0.08 | \$0.73 | \$0.94 | \$8.33 |
| Alameda | \$0.92 | \$0.48 | \$0.51 | \$0.51 | \$1.17 | \$0.46 | \$0.35 | \$1.88 | \$0.05 | \$0.76 | \$0.94 | \$8.03 |
| Berkeley | \$0.93 | \$0.49 | \$0.52 | \$0.51 | \$1.17 | \$0.48 | \$0.35 | \$1.91 | \$0.05 | \$0.76 | \$0.95 | \$8.12 |
| Concord/Pleasant Hill | \$0.57 | \$0.84 | \$0.53 | \$0.48 | \$0.88 | \$0.68 | \$0.34 | \$1.80 | \$0.09 | \$0.60 | \$0.93 | \$7.74 |
| Downtown Oakland | \$0.91 | \$0.58 | \$0.54 | \$0.53 | \$1.16 | \$0.60 | \$0.36 | \$1.96 | \$0.09 | \$0.75 | \$0.94 | \$8.42 |
| Dublin/Pleasanton/L... | \$0.70 | \$0.80 | \$0.62 | \$0.50 | \$0.96 | \$0.64 | \$0.35 | \$2.09 | \$0.14 | \$0.76 | \$0.94 | \$8.50 |
| East Oakland | \$0.90 | \$0.48 | \$0.51 | \$0.50 | \$1.13 | \$0.47 | \$0.34 | \$1.77 | \$0.05 | \$0.71 | \$0.90 | \$7.76 |
| Emeryville | \$0.71 | \$0.80 | \$0.62 | \$0.50 | \$0.95 | \$0.63 | \$0.35 | \$2.14 | \$0.14 | \$0.78 | \$0.96 | \$8.58 |
| Fremont/Newark | \$1 | \$0.34 | \$0.51 | \$0.60 | \$1.31 | \$0.57 | \$0.39 | \$1.85 | \$0.06 | \$0.76 | \$0.94 | \$8.33 |
| Hayward/Castro Val... | \$1 | \$0.35 | \$0.51 | \$0.60 | \$1.31 | \$0.59 | \$0.38 | \$1.85 | \$0.06 | \$0.76 | \$0.94 | \$8.35 |
| Oakland Hills | \$0.93 | \$0.48 | \$0.51 | \$0.51 | \$1.18 | \$0.46 | \$0.35 | \$1.91 | \$0.05 | \$0.77 | \$0.95 | \$8.10 |
| Pittsburg/Antioch | \$0.55 | \$0.85 | \$0.53 | \$0.48 | \$0.88 | \$0.69 | \$0.34 | \$1.84 | \$0.10 | \$0.62 | \$0.94 | \$7.82 |
| Richmond/Martinez | \$1.01 | \$0.80 | \$0.71 | \$0.62 | \$1.04 | \$0.75 | \$0.32 | \$2.29 | \$0.08 | \$0.23 | \$0.95 | \$8.80 |
| San Leandro/San L... | \$1.01 | \$0.31 | \$0.50 | \$0.59 | \$1.32 | \$0.54 | \$0.39 | \$1.84 | \$0.05 | \$0.77 | \$0.95 | \$8.27 |
| Walnut Creek/San... | \$1.12 | \$0.96 | \$0.58 | \$0.42 | \$0.79 | \$0.81 | \$0.39 | \$2.30 | \$0.32 | \$1.13 | \$0.96 | \$9.78 |

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)

| Market / Cluster | Operating Expenses | | | | | | | | Capital Expenditures | | | Total |
|------------------------|--------------------|--------|---------|--------|-----------|--------|-----------|--------|----------------------|------------|--------|---------------|
| | Mgmt. | Admin. | Payroll | Water | Utilities | Maint. | Insurance | Taxes | Appliance | Structural | Other | |
| East Bay | \$0.74 | \$0.50 | \$0.51 | \$0.52 | \$0.91 | \$0.53 | \$0.31 | \$1.05 | \$0.06 | \$0.40 | \$0.67 | \$6.20 |
| Alameda | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.04 |
| Berkeley | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.04 |
| Concord/Pleasant Hill | \$0.55 | \$0.81 | \$0.51 | \$0.46 | \$0.84 | \$0.65 | \$0.31 | \$1.04 | \$0.09 | \$0.41 | \$0.67 | \$6.34 |
| Downtown Oakland | \$0.75 | \$0.48 | \$0.50 | \$0.48 | \$0.94 | \$0.45 | \$0.31 | \$1.04 | \$0.05 | \$0.41 | \$0.67 | \$6.08 |
| Dublin/Pleasanton/L... | \$0.67 | \$0.75 | \$0.59 | \$0.47 | \$0.94 | \$0.59 | \$0.31 | \$1.08 | \$0.11 | \$0.43 | \$0.68 | \$6.62 |
| East Oakland | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.03 |
| Emeryville | \$0.68 | \$0.72 | \$0.57 | \$0.47 | \$0.94 | \$0.57 | \$0.31 | \$1.04 | \$0.10 | \$0.41 | \$0.67 | \$6.48 |
| Fremont/Newark | \$0.77 | \$0.31 | \$0.48 | \$0.58 | \$0.96 | \$0.52 | \$0.31 | \$1.07 | \$0.04 | \$0.43 | \$0.68 | \$6.15 |
| Hayward/Castro Val... | \$0.76 | \$0.30 | \$0.48 | \$0.59 | \$0.94 | \$0.52 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.05 |
| Oakland Hills | \$0.76 | \$0.46 | \$0.49 | \$0.48 | \$0.94 | \$0.44 | \$0.31 | \$1.03 | \$0.04 | \$0.41 | \$0.67 | \$6.03 |
| Pittsburg/Antioch | \$0.52 | \$0.81 | \$0.51 | \$0.46 | \$0.84 | \$0.65 | \$0.31 | \$1.09 | \$0.09 | \$0.42 | \$0.69 | \$6.39 |
| Richmond/Martinez | \$0.76 | \$0.75 | \$0.67 | \$0.58 | \$0.94 | \$0.71 | \$0.31 | \$1.03 | \$0.07 | \$0.23 | \$0.67 | \$6.72 |
| San Leandro/San L... | \$0.76 | \$0.32 | \$0.48 | \$0.58 | \$0.94 | \$0.51 | \$0.31 | \$1.04 | \$0.04 | \$0.41 | \$0.67 | \$6.06 |
| Walnut Creek/San... | \$0.76 | \$0.86 | \$0.54 | \$0.28 | \$0.63 | \$0.56 | \$0.31 | \$1.04 | \$0.11 | \$0.41 | \$0.67 | \$6.17 |

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

Construction activity in the East Bay has slowed since the peak of 2020, when around 10,000 units were underway. Today, 3,200 units are under construction, increasing the market's inventory by 1.7% and pushing it to almost 200,000 units.

Total deliveries for 2024 are projected to be around 2,100 units. This is 400 units less than in 2023 and will be the lowest annual total since 2018. Projections for 2025 show deliveries falling to around 1,200 units.

Downtown Oakland has been the focal point of development activity for the past five years, accounting for around half of all deliveries market-wide in most years. The downtown development surge resulted from aggressive pro-development policies over the past decade aimed at rejuvenating Oakland as a place to live.

Seven communities are under construction in Downtown Oakland, with most nearing completion in the fourth quarter. Three are 4-star properties. One of the first to be completed is Andys, a 236-unit hi-rise building at 1510 Webster St. The initial units are available at an average of \$2,220/month, with one month of free rent and a cash bonus.

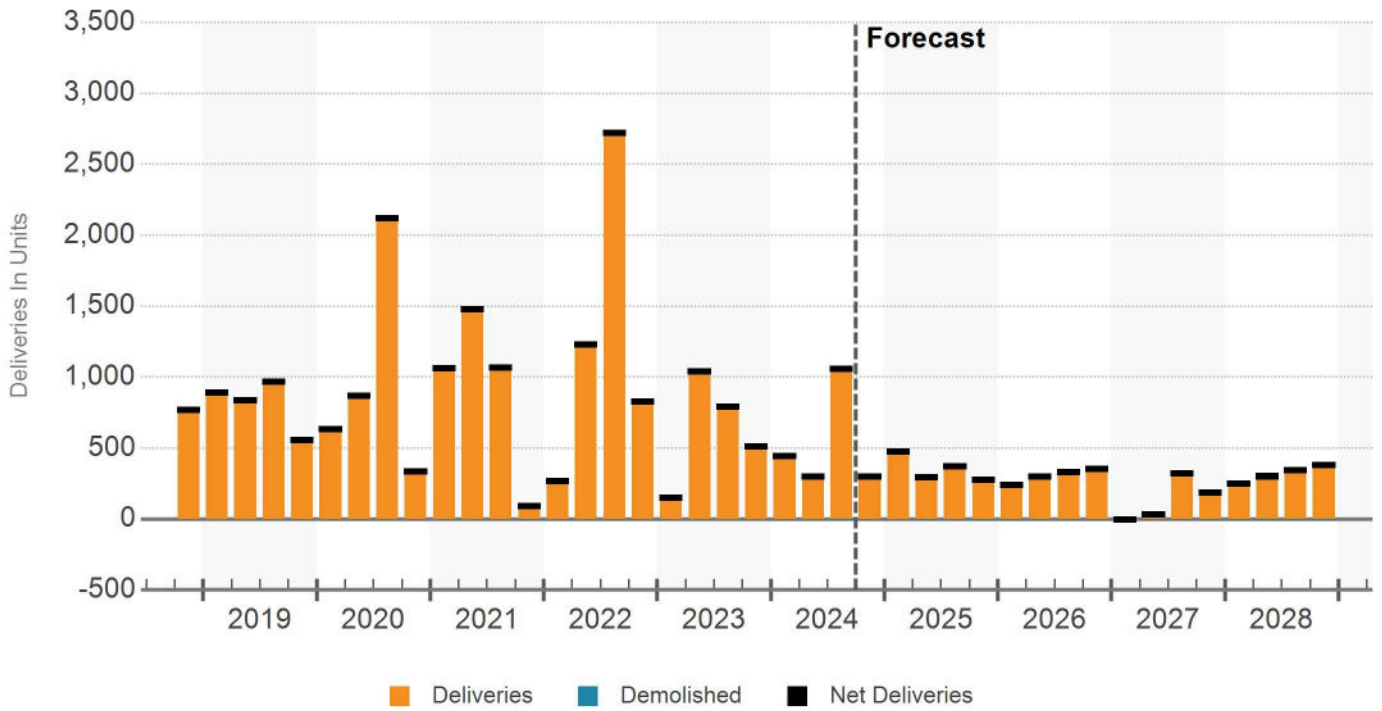
Projects completed in 2024 in Downtown Oakland include the 452-unit high-rise 1900 Broadway, developed by Mission Bay Development Group. As of the

fourth quarter, the building is around 40% leased. The Lark Uptown is another recently completed high-rise building that contains 330 units and is around 15% leased.

Beyond Downtown Oakland, a handful of communities are set to be delivered by the end of 2024. Most prominent among these is Leya, a 4-star mid-rise development of 328 units in Fremont. The property is currently advertising for the first move-ins, with an average rent of \$3,600/month and two months of free rent. Fremont has gained momentum in recent years as tech employees seek lodging close to their employers, and the development of Silicon Valley's BART extension progresses. Phase 1 of the BART extension, from Fremont to Milpitas and Berryessa/North San Jose, was completed in 2020. Phase 2 of the extension to Santa Clara through Downtown San Jose and Diridon Station will initiate service by 2037.

The pace of deliveries is set to slow in the quarters ahead. Construction starts have dwindled, and just 2,000 units broke ground in the past 12 months. Regional developers have cited numerous reasons for this slowdown, including negative rent growth and high construction loan costs. According to debt brokers, interest rates on construction debt can reach as high as 10%. The lack of development could result in a supply shortfall in two to three years.

DELIVERIES & DEMOLITIONS



Under Construction Properties

East Bay Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

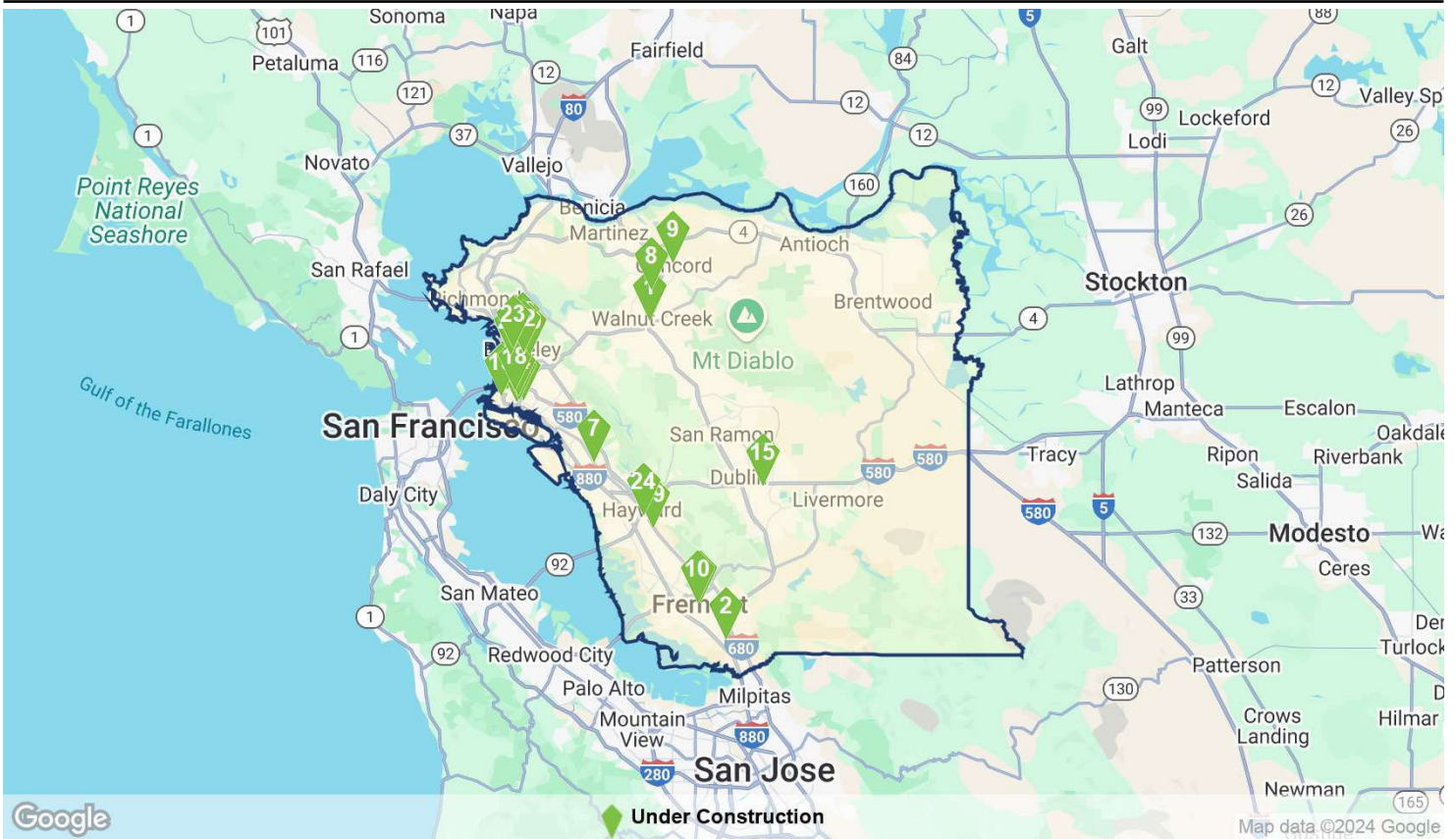
24

3,208

1.7%

134

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|--|-----------|-------|---------|----------|----------|---|
| 1 BART Transit Village 200 Ygnacio Valley Blvd | ★ ★ ★ ★ ★ | 358 | 4 | Jul 2024 | Dec 2026 | Transit Village Assocaites LLC Blake Griggs Properties Inc |
| 2 Leya 3301 Innovation Way | ★ ★ ★ ★ ★ | 328 | 5 | Nov 2020 | Nov 2024 | Lennar |
| 3 Tolman 39176 Fremont Blvd | ★ ★ ★ ★ ★ | 240 | 5 | Apr 2022 | Mar 2025 | Bayrock Multifamily LLC MIG Real Estate, LLC |
| 4 Andys 1510 Webster St | ★ ★ ★ ★ ★ | 236 | 19 | Nov 2022 | Nov 2024 | oWOW Webster Development Corp |
| 5 Prescott Station 2121 Wood St | ★ ★ ★ ★ ★ | 235 | 6 | May 2023 | Nov 2024 | Holliday Development Holliday Development |
| 6 1598 University Ave | ★ ★ ★ ★ ★ | 207 | 8 | Aug 2024 | Jul 2027 | NX Ventures NDG Capital Partners |
| 7 Centro Callan Apartments 100 Callan Ave | ★ ★ ★ ★ ★ | 196 | 5 | Oct 2022 | Dec 2024 | The Martin Group Sansome Pacific Properties, Inc. |

Under Construction Properties

East Bay Multi-Family

UNDER CONSTRUCTION

| Property Name/Address | Rating | Units | Stories | Start | Complete | Developer/Owner |
|---|-----------|-------|---------|----------|----------|--|
| 8 Alwell Pleasant Hill 85 Cleaveland Rd | ★ ★ ★ ★ ★ | 189 | 4 | Feb 2023 | Nov 2024 | Gemdale USA Gemdale USA |
| 9 The Argent 2400 Willow Pass Rd | ★ ★ ★ ★ ★ | 171 | 7 | Mar 2023 | Jan 2026 | - Meyer International Ltd. |
| 10 Bell Street Gardens 4103 Mowry Ave | ★ ★ ★ ★ ★ | 126 | 4 | Apr 2023 | Apr 2025 | Resources for Community Develo... Resources for Community Develo... |
| 11 ArtHaus Ninth 685 9th St | ★ ★ ★ ★ ★ | 117 | 1 | Jun 2023 | Nov 2024 | - Riaz Capital |
| 12 Found Residences Stud... 584 14th St | ★ ★ ★ ★ ★ | 102 | 7 | Jan 2024 | Jun 2025 | - Hawkins Way Capital |
| 13 The Phoenix 801 Pine St | ★ ★ ★ ★ ★ | 101 | 4 | Sep 2023 | Jan 2025 | Holliday Development, Inc. Holliday Development, Inc. |
| 14 ArtHaus Brush 1925 Brush St | ★ ★ ★ ★ ★ | 90 | 3 | Dec 2022 | Nov 2024 | DCI Construction Riaz Capital |
| 15 Avalon Pleasanton 4452 Rosewood Dr | ★ ★ ★ ★ ★ | 82 | 3 | Jun 2024 | Jun 2025 | AvalonBay Communities, Inc. AvalonBay Communities, Inc. |
| 16 The Northside 1752 Shattuck Ave | ★ ★ ★ ★ ★ | 73 | 7 | Aug 2024 | Mar 2026 | - Panoramic Interests |
| 17 2527 San Pablo Ave | ★ ★ ★ ★ ★ | 63 | 6 | Apr 2024 | May 2026 | - Rolnizky Architects |
| 18 ArtHaus Chestnut 2432 Chestnut St | ★ ★ ★ ★ ★ | 60 | 3 | Sep 2022 | Dec 2024 | - Riaz Capital |
| 19 Fusion Townhomes and... 27177 Mission Blvd | ★ ★ ★ ★ ★ | 55 | 3 | Feb 2024 | Feb 2025 | True Life Companies - |
| 20 2650 Telegraph Ave | ★ ★ ★ ★ ★ | 49 | 5 | Jan 2024 | May 2025 | - ISM Management Company, LLC |
| 21 Poet's Place 2435 San Pablo Ave | ★ ★ ★ ★ ★ | 41 | 4 | Jun 2022 | Jan 2025 | - Wang Brothers Investments, LLC |
| 22 The Lair 2440 Shattuck Ave | ★ ★ ★ ★ ★ | 40 | 8 | Nov 2022 | Dec 2024 | - William F Schrader |
| 23 CITYSPACE® Studios at... 1367 University Ave | ★ ★ ★ ★ ★ | 40 | 4 | Aug 2024 | Dec 2025 | Panoramic Interests Panoramic Interests |
| 24 24997 Oneil Ave | ★ ★ ★ ★ ★ | 9 | 3 | Oct 2023 | Jan 2025 | - Pawan Kumar |

Transaction activity in the East Bay has increased over 2023 but remains short of the historical average. As of the fourth quarter, sales volume for the past year is \$969 million, with 130 transactions closing. This is around half of the average annual totals over the past decade.

Institutional buyers have been largely quiet since interest rates started to rise in 2022. However, in recent months, several institutions have made acquisitions in the market, suggesting that these buyers have renewed appetite as interest rates start to fall and pricing shifts lower. For example, in June 2024, Acacia Capital purchased the 275-unit The Beacon at 3510 Beacon Ave. in Fremont for under \$126 million, or \$458,000/unit. The property was around 90% leased at the time of sale.

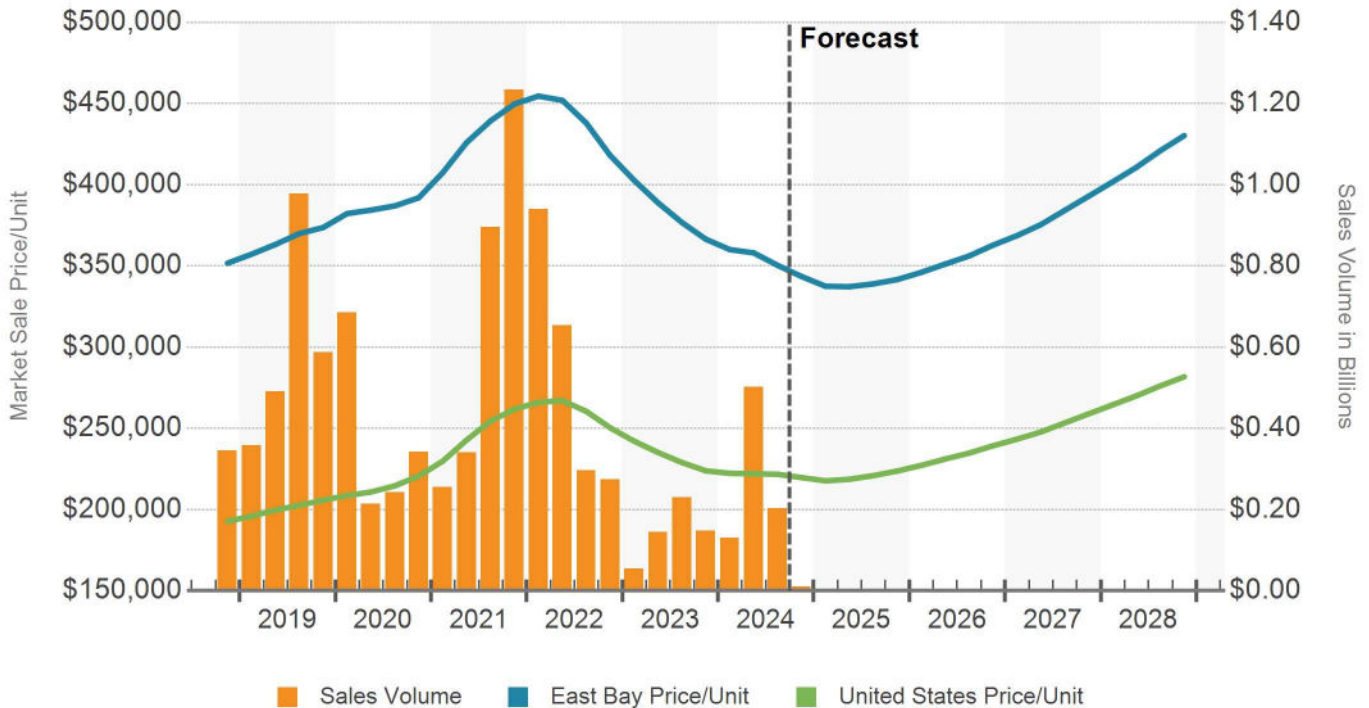
The sale price on the above transaction was one of the highest in recent months. The average transaction price

across all sales in the past year was \$300,000/unit, marginally below the five-year market average. The average pricing for 4- and 5-star properties sold in the past year was \$360,000/unit.

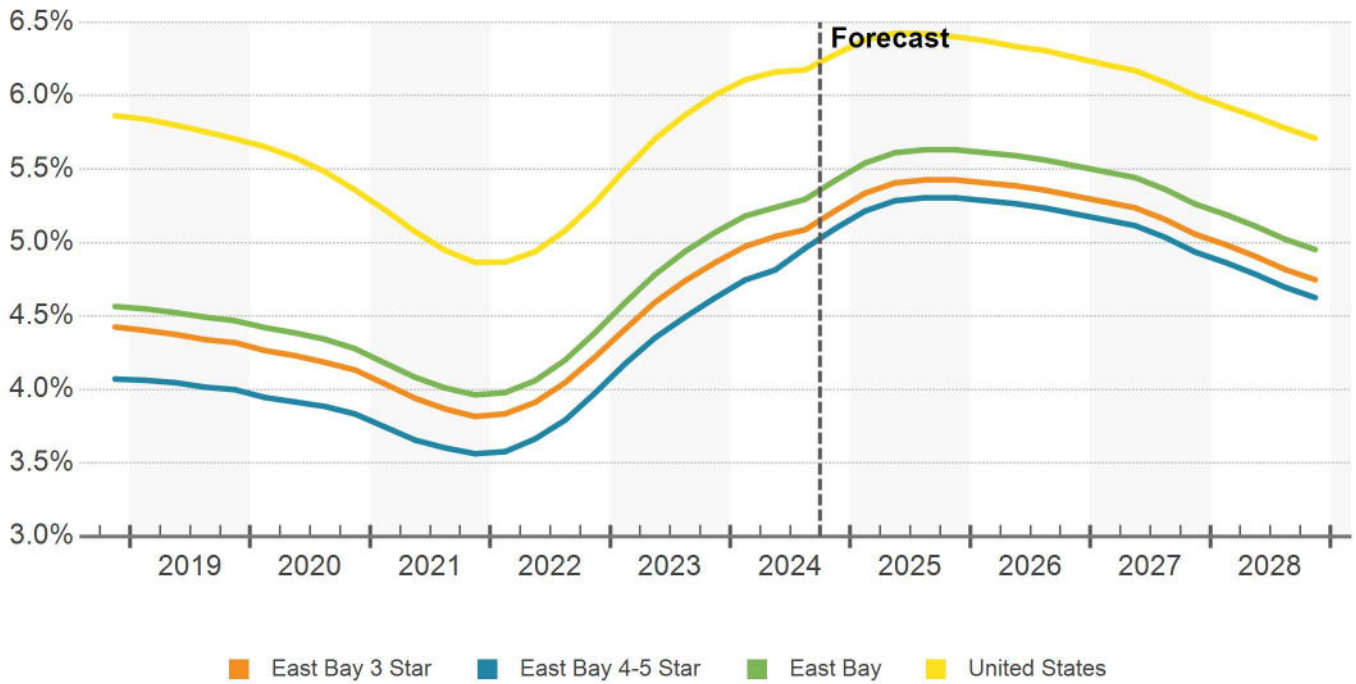
While average sale prices per unit align with previous years, cap rates have increased. The market recorded a wide range of cap rates for sales that closed in the past year, with most falling within the 5% - 8% range. By comparison, for transactions that closed between 2020 and 2022, most cap rates were in the 4% to 6% range.

Market participants note that valuations have fallen, with buyers underwriting properties with lower rent growth projections and higher expense growth expectations. As a result, cap rates are not expected to fall immediately despite the projected further cuts in interest rates in the months ahead.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

East Bay Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

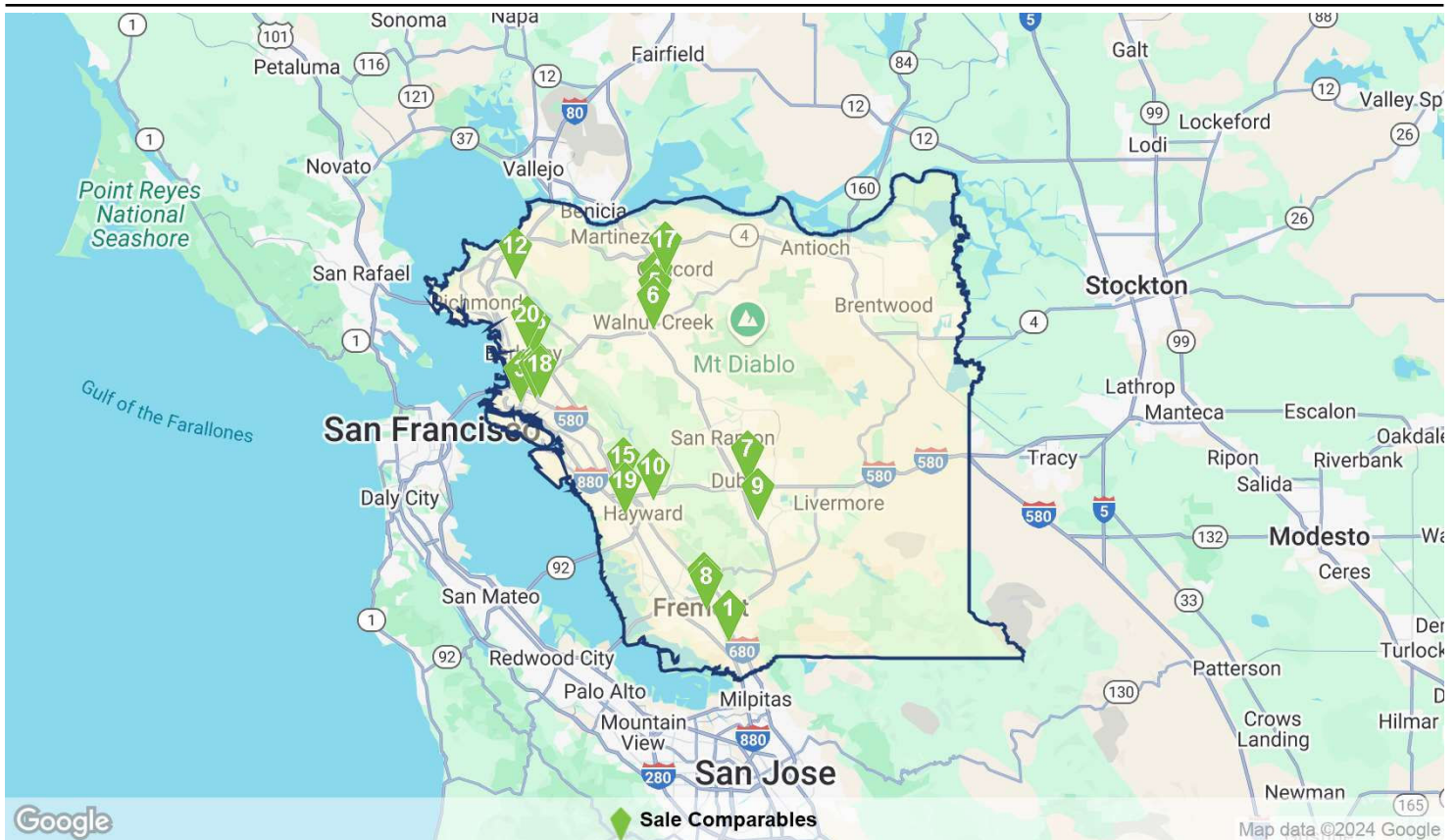
133

\$304

\$7.7

6.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sales Attributes | Low | Average | Median | High |
|---------------------------|-----------|-------------|-------------|---------------|
| Sale Price | \$788,000 | \$7,662,445 | \$2,025,000 | \$140,409,126 |
| Price/Unit | \$24,154 | \$303,579 | \$237,500 | \$740,259 |
| Cap Rate | 2.1% | 6.3% | 6.0% | 10.1% |
| Vacancy Rate At Sale | 0% | 6.8% | 0% | 38.1% |
| Time Since Sale in Months | 0.2 | 6.2 | 6.0 | 12.0 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Units | 5 | 26 | 9 | 302 |
| Number of Floors | 1 | 2 | 2 | 8 |
| Average Unit SF | 383 | 864 | 771 | 2,804 |
| Year Built | 1900 | 1957 | 1962 | 2027 |
| Star Rating | ★★★★★ | ★★★★★ 2.3 | ★★★★★ | ★★★★★ |

Sales Past 12 Months

East Bay 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 Aya 45147 Lopes Rd | ★★★★★ | 2020 | 302 | 5.0% | 6/14/2024 | \$140,409,126 | \$464,930 | \$235 | |
| 2 The Beacon 3510 Beacon Ave | ★★★★★ | 2022 | 275 | 10.9% | 6/27/2024 | \$126,000,000 | \$458,181 | \$481 | |
| 3 Domain Oakland Apartments 1389 Jefferson St | ★★★★★ | 2011 | 264 | 9.5% | 7/10/2024 | \$74,280,000 | \$281,363 | \$296 | |
| 4 Villa Montanaro 203 Coggins Dr | ★★★★★ | 2005 | 147 | 2.7% | 7/26/2024 | \$58,500,000 | \$397,959 | \$356 | |
| 5 The Boulders 530 Civic Dr | ★★★★★ | 1971 | 164 | 7.3% | 11/6/2023 | \$57,956,500 | \$353,393 | \$497 | |
| 6 The Rise Walnut Creek 1380 N California Blvd | ★★★★★ | 2023 | 77 | 13.0% | 5/17/2024 | \$57,000,000 | \$740,259 | \$529 | |
| 7 Tralee Village Apartments 6599 Dublin Blvd | ★★★★★ | 2008 | 130 | 3.9% | 6/20/2024 | \$46,000,000 | \$353,846 | \$360 | |
| 8 Koda on Fremont 39867 Fremont Blvd | ★★★★★ | 1970 | 122 | 7.4% | 4/25/2024 | \$35,800,000 | \$293,442 | \$307 | |
| 9 The Kensington 1552 E Gate Way | ★★★★★ | 2002 | 100 | 8.0% | 1/9/2024 | \$35,500,000 | \$355,000 | \$318 | |
| 10 Vermont Hills Apartments 22811 Vermont St | ★★★★★ | 1986 | 64 | 0% | 1/26/2024 | \$19,770,500 | \$308,914 | \$294 | |
| 11 2410-2424 Telegraph Ave | ★★★★★ | 1919 | 42 | 8.1% | 12/12/2023 | \$15,000,000 | \$357,142 | \$378 | |
| 12 D'Avila Woods Apartments 5312 D Avilla Way | ★★★★★ | 1987 | 44 | 4.6% | 5/22/2024 | \$12,500,000 | \$284,090 | \$267 | |
| 13 612 Mariposa Ave | ★★★★★ | 1966 | 50 | 0% | 1/8/2024 | \$10,600,000 | \$212,000 | \$210 | |
| 14 Bellevue Towers 396 Bellevue Ave | ★★★★★ | 1960 | 30 | 6.7% | 12/5/2023 | \$10,250,000 | \$341,666 | \$336 | |
| 15 Brightmoor 1537 165th Ave | ★★★★★ | 1984 | 42 | 4.8% | 1/8/2024 | \$9,985,000 | \$237,738 | \$312 | |
| 16 2715 Dwight Way | ★★★★★ | 1965 | 28 | 0% | 8/7/2024 | \$9,200,000 | \$328,571 | \$308 | |
| 17 Californian Villas 1621 Detroit Ave | ★★★★★ | 1966 | 35 | 17.1% | 3/29/2024 | \$9,150,000 | \$261,428 | \$367 | |
| 18 765 Rand Ave | ★★★★★ | 1971 | 29 | 3.5% | 10/10/2024 | \$8,500,000 | \$293,103 | \$288 | |
| 19 22226-22234 S Garden Ave | ★★★★★ | 1981 | 29 | 3.5% | 5/14/2024 | \$8,500,000 | \$293,103 | \$283 | |
| 20 1890 Arch St | ★★★★★ | 1924 | 18 | 5.6% | 6/14/2024 | \$6,792,500 | \$377,361 | \$325 | |

The East Bay economy has led other parts of the Bay Area in its post-pandemic recovery of population and jobs. According to the Bureau of Labor Statistics, employment in the East Bay metro fell by nearly 180,000 between March and April 2020, or over 15%. To date, employment now exceeds pre-pandemic levels by approximately 31,000 jobs.

Unemployment stood at 4.7% in mid-2024, up around 40 basis points from one year prior. The East Bay rate compares to 5.3% for California and 3.9% for the nation overall. The government, leisure and hospitality, and education and health services sectors have posted the most robust annual gains by percentage across the region, with growth in the 2% to 4% range.

While employment gains pre-pandemic in San Jose and San Francisco were more robust, the East Bay has significantly outpaced national average employment growth. Median income gains have also been substantial, climbing above \$100,000 and significantly outpacing the national average during the recent expansion. The East Bay benefited from the Bay Area's widespread, tech-led economic expansion from the Great Recession. Established tech players such as Workday, Lam Research, and Veeva Systems continued or expanded their East Bay presence. In addition, newcomers like fintech firms Square and Credit Karma and startups like Pleasanton-based 10x Genomics, among others, grew around the metro. Oxford Economics estimates that job growth in the East Bay will continue outperforming the national benchmark by a healthy margin over the next five years.

Outside of the tech sector, the East Bay is home to the

Port of Oakland, one of the busiest ports in the U.S. and a central economic force in the metro. The East Bay is also the largest Bay Area industrial market, and significant distribution tenants like Amazon and UPS have been expanding in the metro recently. The continued rise of e-commerce and the need for warehouse space and last-mile distribution facilities should benefit the East Bay economy and employment market.

The East Bay is home to major research facilities, such as Lawrence Livermore, Lawrence Berkeley National Laboratories, and Sandia National Laboratories. Employment in the healthcare industry includes healthcare systems Kaiser Permanente, Sutter Health, and John Muir Health, along with device and supplier companies like The Cooper Companies and Bio-Rad Laboratories. Tesla maintains a large manufacturing plant in Fremont, a hub for the auto giant's Model S, Model 3, Model X, and Model Y production. The Clorox Company is headquartered in the East Bay, with offices at 1221 Broadway in Downtown Oakland.

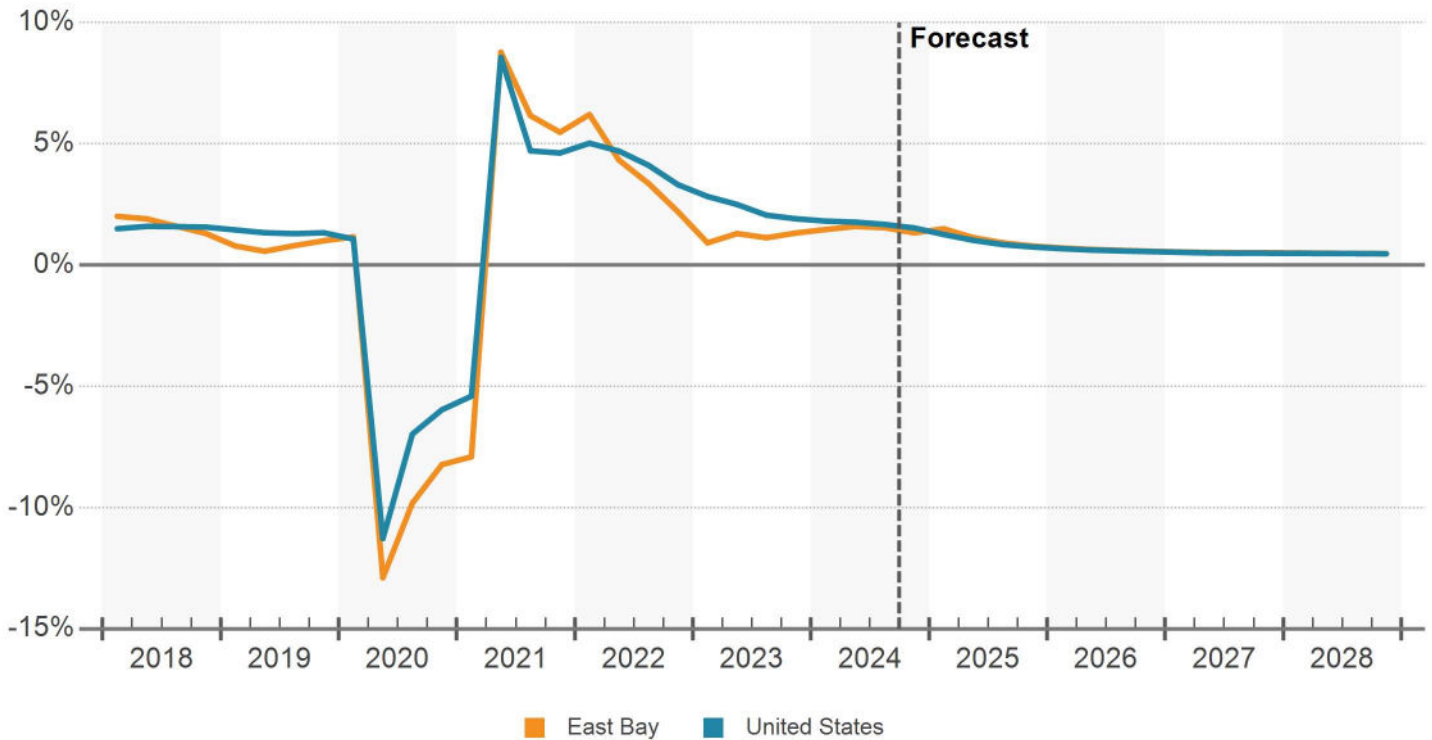
BART's ongoing extension from the East Bay to San Jose significantly expands the commuting options for East Bay residents. Job centers in San Francisco, Downtown Oakland, and Pleasanton are becoming even more accessible from the southern portion of the East Bay. Once BART reaches San Jose, East Bay residents can look for work in the Bay Area's three major cities of San Francisco, Oakland, and San Jose. Simultaneously, constructing new BART stations through the southern end of the East Bay opens pockets for transit-oriented residential and commercial development, unlocking more economic potential for the region.

EAST BAY EMPLOYMENT BY INDUSTRY IN THOUSANDS

| Industry | CURRENT JOBS | | CURRENT GROWTH | | 10 YR HISTORICAL | | 5 YR FORECAST | |
|--|--------------|------------|----------------|--------------|------------------|--------------|---------------|--------------|
| | Jobs | LQ | Market | US | Market | US | Market | US |
| Manufacturing | 111 | 1.1 | -0.64% | 0.40% | 2.84% | 0.62% | 0.92% | 0.33% |
| Trade, Transportation and Utilities | 201 | 0.9 | -0.11% | 0.83% | 0.53% | 1.00% | 0.06% | 0.28% |
| Retail Trade | 107 | 0.9 | 0.70% | 0.86% | -0.23% | 0.24% | 0.05% | 0.21% |
| Financial Activities | 51 | 0.7 | -1.00% | 0.38% | -0.45% | 1.47% | 0.08% | 0.35% |
| Government | 169 | 0.9 | 2.34% | 2.20% | 0.25% | 0.66% | 0.35% | 0.51% |
| Natural Resources, Mining and Construction | 76 | 1.1 | -0.28% | 2.34% | 2.38% | 2.26% | 0.62% | 0.72% |
| Education and Health Services | 224 | 1.1 | 3.84% | 3.49% | 2.76% | 2.07% | 0.92% | 0.77% |
| Professional and Business Services | 194 | 1.1 | 1.61% | 0.82% | 1.04% | 1.81% | 0.43% | 0.59% |
| Information | 24 | 1.0 | -1.42% | 0.57% | 0.42% | 1.02% | 0.70% | 0.54% |
| Leisure and Hospitality | 118 | 0.9 | 3.69% | 2.23% | 1.34% | 1.47% | 1.43% | 0.98% |
| Other Services | 42 | 0.9 | 1.23% | 1.40% | 1.05% | 0.61% | 0.42% | 0.49% |
| Total Employment | 1,211 | 1.0 | 1.50% | 1.65% | 1.31% | 1.33% | 0.60% | 0.56% |

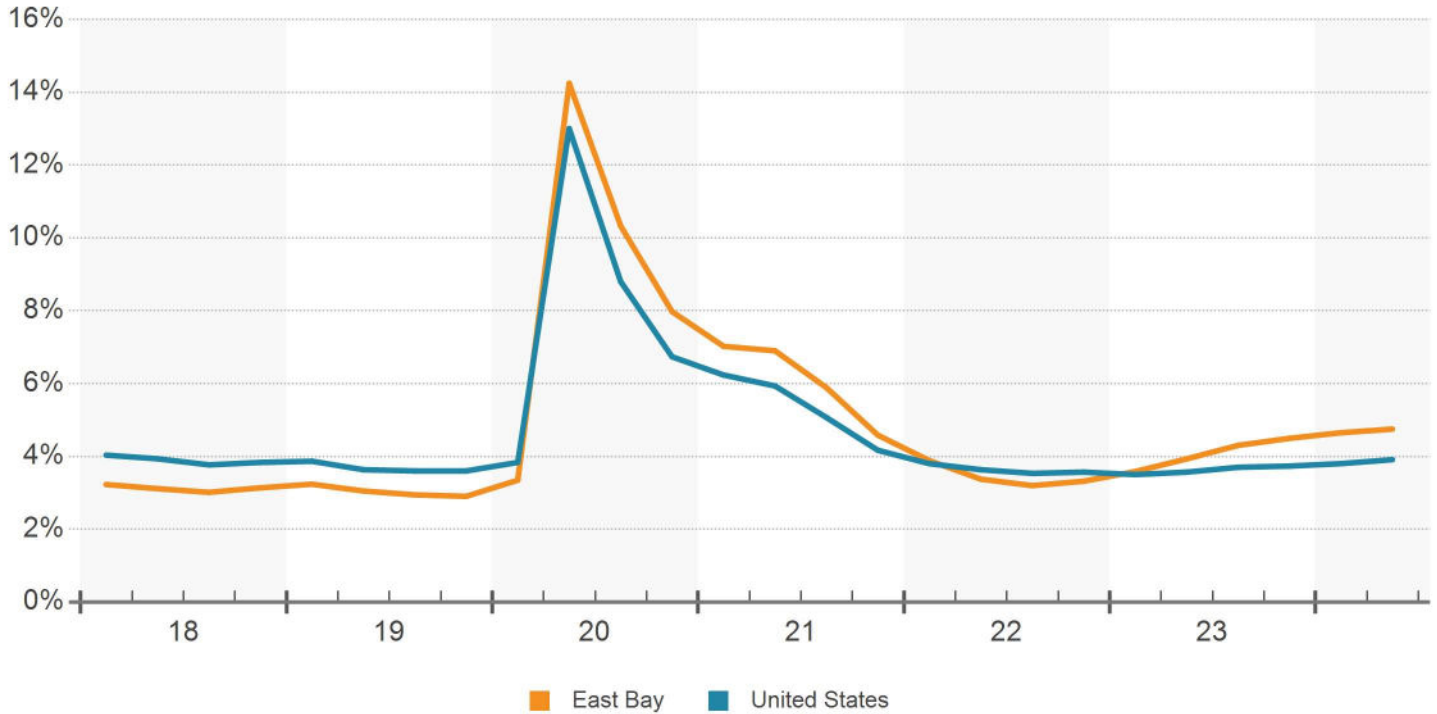
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

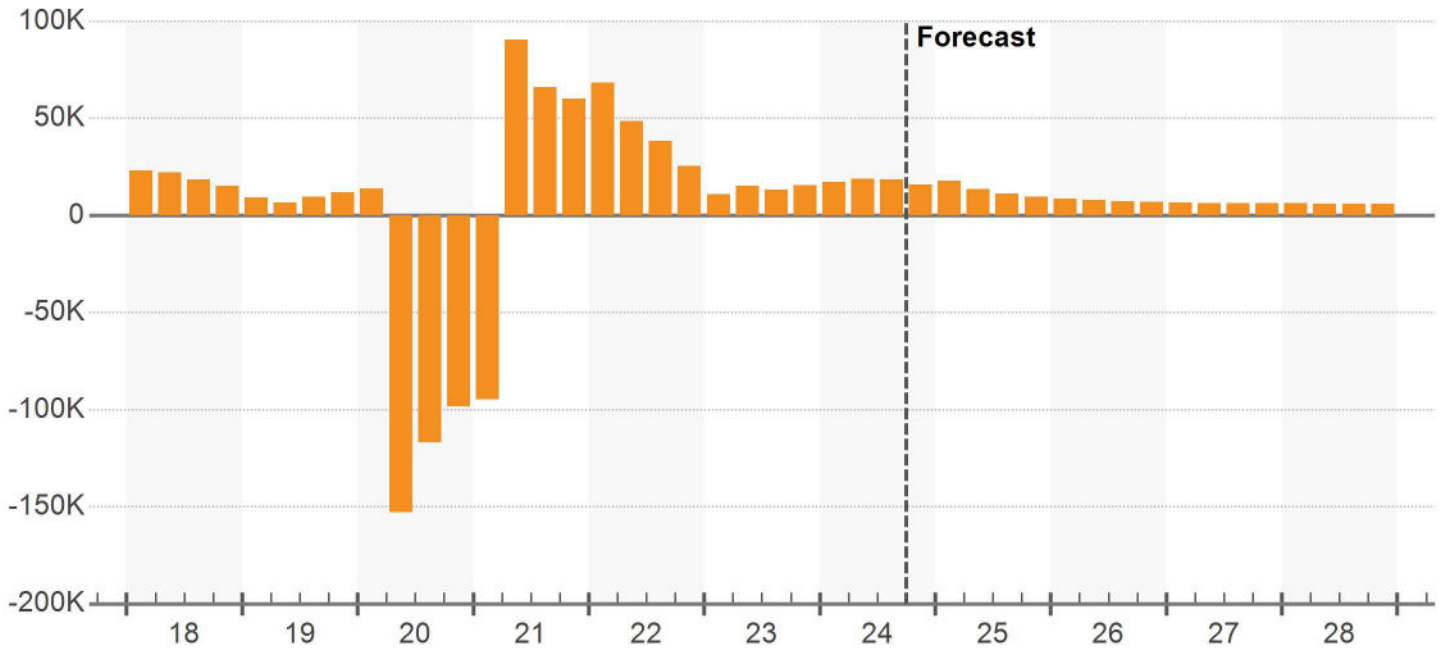


Source: Oxford Economics

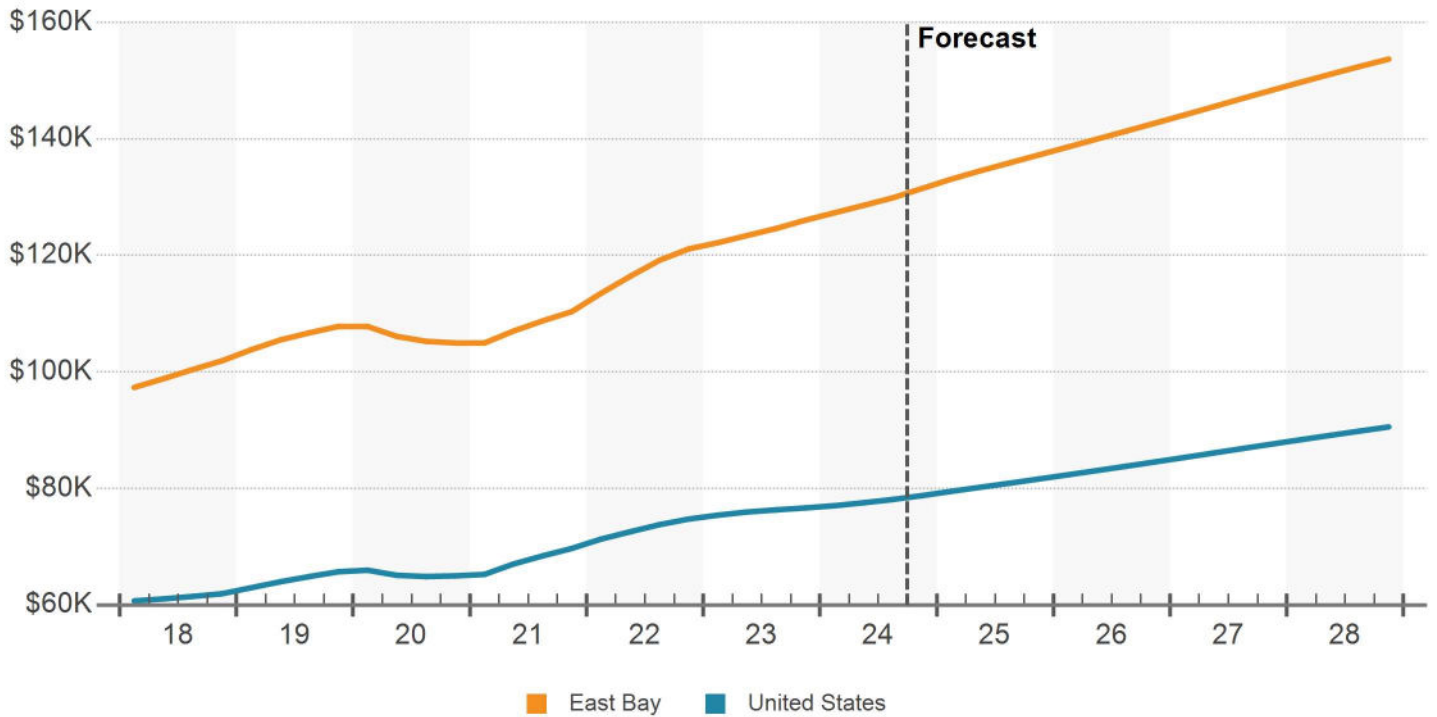
UNEMPLOYMENT RATE (%)



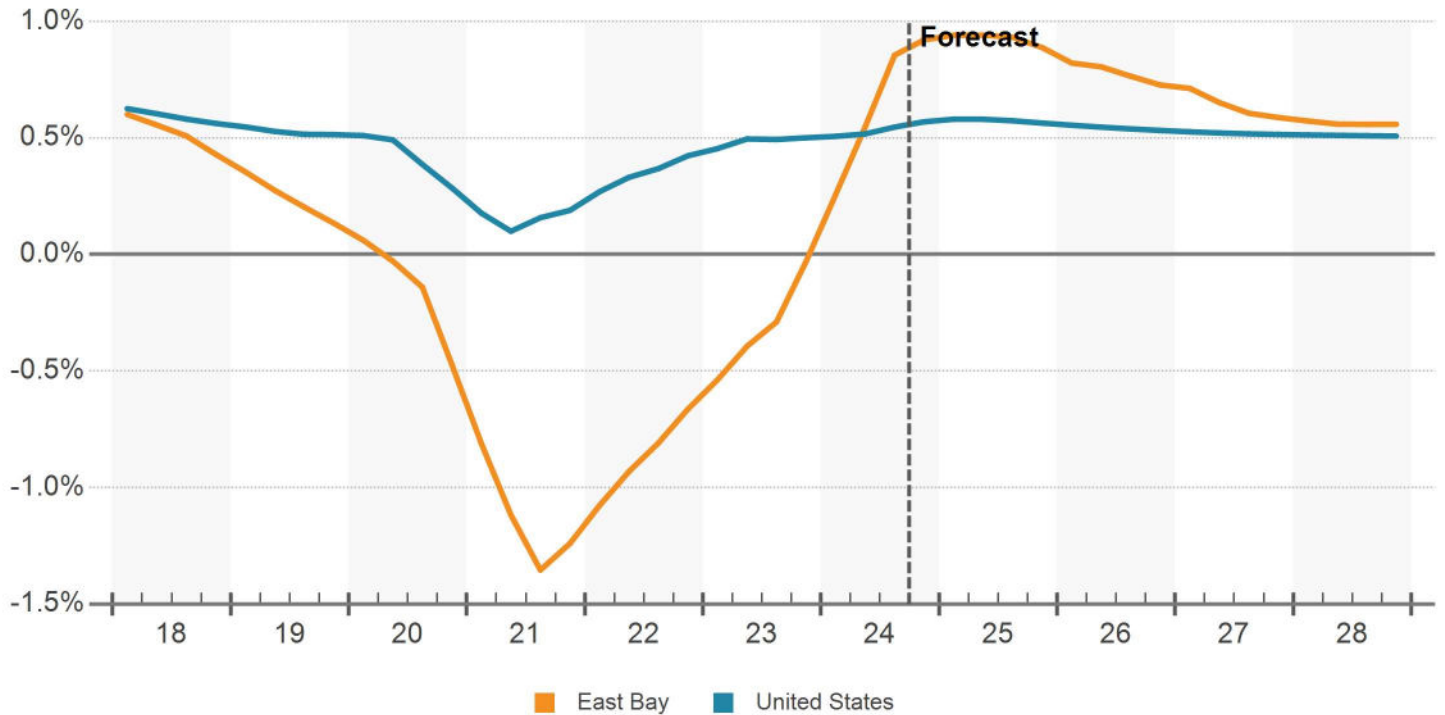
NET EMPLOYMENT CHANGE (YOY)



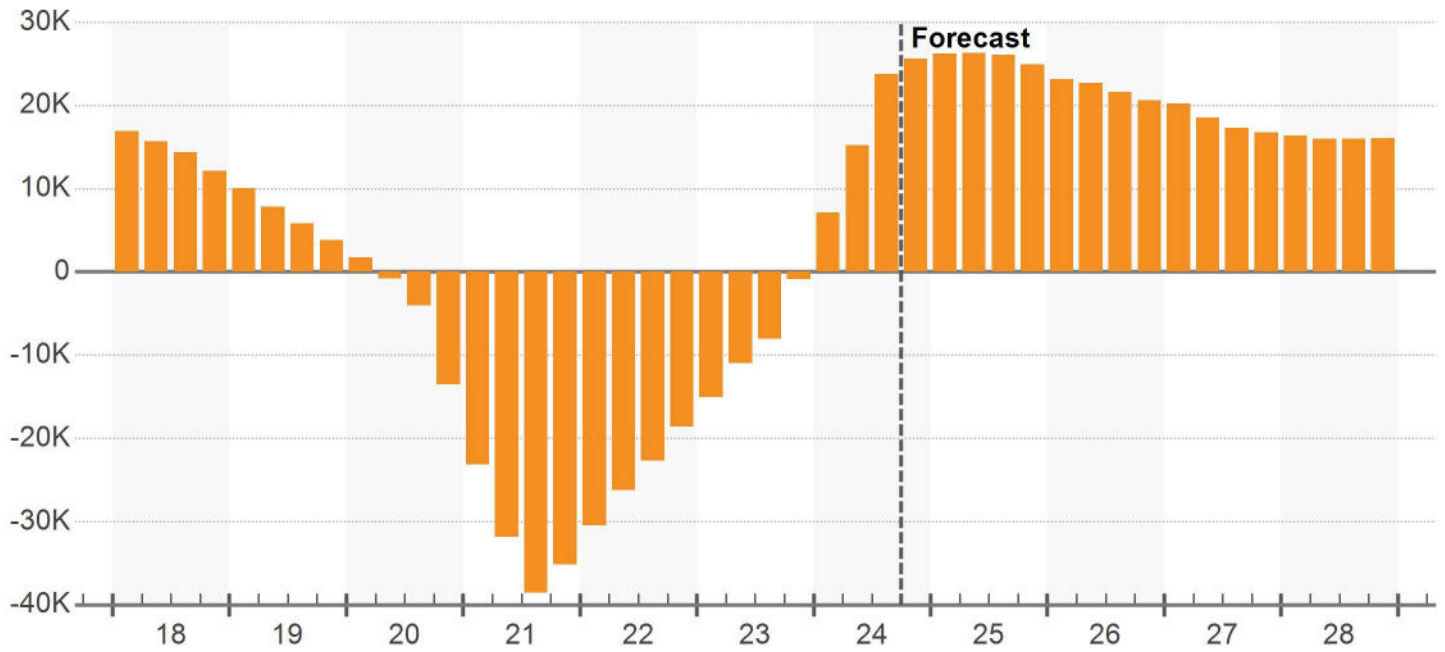
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

| Demographic Category | Current Level | | 12 Month Change | | 10 Year Change | | 5 Year Forecast | |
|-------------------------|---------------|-------------|-----------------|------|----------------|-------|-----------------|------|
| | Metro | US | Metro | US | Metro | US | Metro | US |
| Population | 2,802,068 | 336,826,156 | 0.9% | 0.5% | 0.2% | 0.5% | 0.7% | 0.5% |
| Households | 1,020,714 | 131,653,781 | 1.0% | 0.7% | 0.5% | 0.9% | 0.8% | 0.6% |
| Median Household Income | \$130,149 | \$78,223 | 4.2% | 2.4% | 5.3% | 3.9% | 3.9% | 3.5% |
| Labor Force | 1,390,325 | 168,432,406 | 0.6% | 0.5% | 0.3% | 0.8% | 0.2% | 0.5% |
| Unemployment | 4.7% | 3.9% | 0.4% | 0.2% | -0.1% | -0.2% | - | - |

Source: Oxford Economics

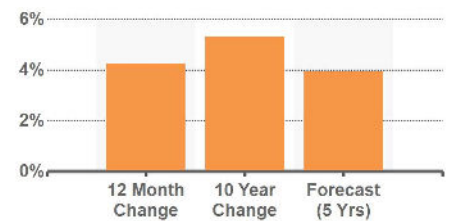
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

EAST BAY SUBMARKETS



SUBMARKET INVENTORY

| No. | Submarket | Inventory | | | | 12 Month Deliveries | | | | Under Construction | | | |
|-----|-----------------------------|-----------|--------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
| | | Bldgs | Units | % Market | Rank | Bldgs | Units | Percent | Rank | Bldgs | Units | Percent | Rank |
| 1 | Alameda | 453 | 8,814 | 4.6% | 12 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 2 | Berkeley | 1,296 | 18,448 | 9.6% | 3 | 1 | 241 | 1.3% | 4 | 7 | 513 | 2.8% | 3 |
| 3 | Concord/Pleasant Hill | 297 | 11,212 | 5.8% | 9 | 0 | 0 | 0% | - | 2 | 360 | 3.2% | 4 |
| 4 | Downtown Oakland | 704 | 22,034 | 11.4% | 2 | 3 | 939 | 4.3% | 1 | 7 | 941 | 4.3% | 1 |
| 5 | Dublin/Pleasanton/Liverm... | 177 | 14,590 | 7.6% | 7 | 1 | 418 | 2.9% | 2 | 1 | 82 | 0.6% | 7 |
| 6 | East Oakland | 1,480 | 18,205 | 9.4% | 4 | 1 | 378 | 2.1% | 3 | 0 | 0 | 0% | - |
| 7 | Emeryville | 151 | 4,667 | 2.4% | 14 | 1 | 50 | 1.1% | 7 | 0 | 0 | 0% | - |
| 8 | Fremont/Newark | 465 | 24,625 | 12.8% | 1 | 0 | 0 | 0% | - | 3 | 694 | 2.8% | 2 |
| 9 | Hayward/Castro Valley/U... | 655 | 15,175 | 7.9% | 6 | 1 | 128 | 0.8% | 5 | 2 | 64 | 0.4% | 8 |
| 10 | Oakland Hills | 731 | 10,257 | 5.3% | 10 | 1 | 57 | 0.6% | 6 | 0 | 0 | 0% | - |
| 11 | Pittsburg/Antioch | 188 | 8,006 | 4.1% | 13 | 0 | 0 | 0% | - | 0 | 0 | 0% | - |
| 12 | Richmond/Martinez | 639 | 11,708 | 6.1% | 8 | 1 | 12 | 0.1% | 8 | 0 | 0 | 0% | - |
| 13 | San Leandro/San Lorenzo | 421 | 9,003 | 4.7% | 11 | 0 | 0 | 0% | - | 1 | 196 | 2.2% | 6 |
| 14 | Walnut Creek/San Ramon | 321 | 16,181 | 8.4% | 5 | 1 | 7 | 0% | 9 | 1 | 358 | 2.2% | 5 |

SUBMARKET RENT

| No. | Market | Asking Rents | | | | Effective Rents | | | | | |
|-----|-----------------------------|--------------|--------|------|------------|-----------------|--------|------|------------|------------|------|
| | | Per Unit | Per SF | Rank | Yr. Growth | Per Unit | Per SF | Rank | Yr. Growth | Concession | Rank |
| 1 | Alameda | \$2,653 | \$3.31 | 2 | 0.1% | \$2,631 | \$3.28 | 2 | 1.9% | 0.8% | 7 |
| 2 | Berkeley | \$2,633 | \$3.89 | 1 | -4.7% | \$2,615 | \$3.86 | 1 | -4.2% | 0.7% | 9 |
| 3 | Concord/Pleasant Hill | \$2,194 | \$2.71 | 12 | 1.4% | \$2,169 | \$2.68 | 12 | 1.0% | 1.1% | 4 |
| 4 | Downtown Oakland | \$2,403 | \$3.29 | 3 | -4.0% | \$2,352 | \$3.22 | 3 | -4.2% | 2.1% | 2 |
| 5 | Dublin/Pleasanton/Liverm... | \$2,744 | \$3.06 | 8 | -0.7% | \$2,720 | \$3.03 | 8 | -0.5% | 0.9% | 6 |
| 6 | East Oakland | \$1,790 | \$2.51 | 13 | -0.2% | \$1,767 | \$2.48 | 13 | 1.8% | 1.3% | 3 |
| 7 | Emeryville | \$2,887 | \$3.18 | 4 | -1.2% | \$2,791 | \$3.07 | 6 | -2.8% | 3.3% | 1 |
| 8 | Fremont/Newark | \$2,635 | \$3.16 | 6 | 0.4% | \$2,611 | \$3.13 | 5 | 0.3% | 0.9% | 5 |
| 9 | Hayward/Castro Valley/U... | \$2,273 | \$2.81 | 9 | -0.5% | \$2,261 | \$2.79 | 9 | 1.0% | 0.5% | 14 |
| 10 | Oakland Hills | \$2,195 | \$3.06 | 7 | -2.5% | \$2,179 | \$3.04 | 7 | -2.4% | 0.7% | 8 |
| 11 | Pittsburg/Antioch | \$2,091 | \$2.44 | 14 | -0.6% | \$2,078 | \$2.43 | 14 | 0.1% | 0.6% | 12 |
| 12 | Richmond/Martinez | \$2,172 | \$2.73 | 10 | 0.4% | \$2,158 | \$2.71 | 10 | 0.9% | 0.6% | 10 |
| 13 | San Leandro/San Lorenzo | \$2,077 | \$2.73 | 11 | -0.1% | \$2,064 | \$2.71 | 11 | 0.3% | 0.6% | 11 |
| 14 | Walnut Creek/San Ramon | \$2,632 | \$3.17 | 5 | 1.2% | \$2,618 | \$3.15 | 4 | 1.9% | 0.5% | 13 |

SUBMARKET VACANCY & ABSORPTION

| No. | Submarket | Vacancy | | | 12 Month Absorption | | | |
|-----|-----------------------------|---------|---------|------|---------------------|----------|------|-----------------|
| | | Units | Percent | Rank | Units | % of Inv | Rank | Construc. Ratio |
| 1 | Alameda | 661 | 7.5% | 12 | 449 | 5.1% | 5 | - |
| 2 | Berkeley | 1,375 | 7.5% | 11 | 483 | 2.6% | 3 | 0.5 |
| 3 | Concord/Pleasant Hill | 548 | 4.9% | 3 | 92 | 0.8% | 12 | - |
| 4 | Downtown Oakland | 2,244 | 10.2% | 14 | 605 | 2.7% | 1 | 1.6 |
| 5 | Dublin/Pleasanton/Liverm... | 807 | 5.5% | 7 | 527 | 3.6% | 2 | - |
| 6 | East Oakland | 1,402 | 7.7% | 13 | 481 | 2.6% | 4 | 0.8 |
| 7 | Emeryville | 297 | 6.4% | 8 | 220 | 4.7% | 9 | 0.2 |
| 8 | Fremont/Newark | 1,000 | 4.1% | 1 | 129 | 0.5% | 11 | - |
| 9 | Hayward/Castro Valley/U... | 664 | 4.4% | 2 | 267 | 1.8% | 8 | 0.5 |
| 10 | Oakland Hills | 758 | 7.4% | 10 | (75) | -0.7% | 14 | - |
| 11 | Pittsburg/Antioch | 514 | 6.4% | 9 | 274 | 3.4% | 7 | - |
| 12 | Richmond/Martinez | 630 | 5.4% | 5 | 139 | 1.2% | 10 | 0.1 |
| 13 | San Leandro/San Lorenzo | 487 | 5.4% | 6 | 55 | 0.6% | 13 | - |
| 14 | Walnut Creek/San Ramon | 791 | 4.9% | 4 | 278 | 1.7% | 6 | - |

OVERALL SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 197,643 | 1,269 | 0.6% | 1,418 | 0.7% | 0.9 |
| 2027 | 196,374 | 526 | 0.3% | 1,175 | 0.6% | 0.4 |
| 2026 | 195,848 | 1,210 | 0.6% | 1,847 | 0.9% | 0.7 |
| 2025 | 194,638 | 1,408 | 0.7% | 2,145 | 1.1% | 0.7 |
| 2024 | 193,230 | 2,091 | 1.1% | 3,784 | 2.0% | 0.6 |
| YTD | 192,932 | 1,793 | 0.9% | 3,367 | 1.7% | 0.5 |
| 2023 | 191,139 | 2,480 | 1.3% | 2,990 | 1.6% | 0.8 |
| 2022 | 188,659 | 5,037 | 2.7% | 1,475 | 0.8% | 3.4 |
| 2021 | 183,622 | 3,689 | 2.1% | 6,920 | 3.8% | 0.5 |
| 2020 | 179,933 | 3,949 | 2.2% | (6) | 0% | - |
| 2019 | 175,984 | 3,246 | 1.9% | 1,937 | 1.1% | 1.7 |
| 2018 | 172,738 | 2,023 | 1.2% | 1,409 | 0.8% | 1.4 |
| 2017 | 170,715 | 1,312 | 0.8% | 896 | 0.5% | 1.5 |
| 2016 | 169,403 | 1,521 | 0.9% | 510 | 0.3% | 3.0 |
| 2015 | 167,882 | 1,203 | 0.7% | 1,074 | 0.6% | 1.1 |
| 2014 | 166,679 | 1,447 | 0.9% | 1,553 | 0.9% | 0.9 |
| 2013 | 165,232 | 481 | 0.3% | 671 | 0.4% | 0.7 |
| 2012 | 164,751 | 691 | 0.4% | 978 | 0.6% | 0.7 |

4 & 5 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 45,770 | 1,303 | 2.9% | 1,082 | 2.4% | 1.2 |
| 2027 | 44,467 | 558 | 1.3% | 743 | 1.7% | 0.8 |
| 2026 | 43,909 | 1,042 | 2.4% | 1,027 | 2.3% | 1.0 |
| 2025 | 42,867 | 1,041 | 2.5% | 1,648 | 3.8% | 0.6 |
| 2024 | 41,826 | 2,121 | 5.3% | 2,974 | 7.1% | 0.7 |
| YTD | 41,498 | 1,793 | 4.5% | 2,447 | 5.9% | 0.7 |
| 2023 | 39,705 | 2,240 | 6.0% | 2,963 | 7.5% | 0.8 |
| 2022 | 37,465 | 4,492 | 13.6% | 2,572 | 6.9% | 1.7 |
| 2021 | 32,973 | 3,465 | 11.7% | 4,886 | 14.8% | 0.7 |
| 2020 | 29,508 | 3,910 | 15.3% | 2,106 | 7.1% | 1.9 |
| 2019 | 25,598 | 3,058 | 13.6% | 2,094 | 8.2% | 1.5 |
| 2018 | 22,540 | 2,000 | 9.7% | 1,203 | 5.3% | 1.7 |
| 2017 | 20,540 | 1,330 | 6.9% | 1,442 | 7.0% | 0.9 |
| 2016 | 19,210 | 1,502 | 8.5% | 935 | 4.9% | 1.6 |
| 2015 | 17,708 | 1,191 | 7.2% | 1,007 | 5.7% | 1.2 |
| 2014 | 16,517 | 1,043 | 6.7% | 1,090 | 6.6% | 1.0 |
| 2013 | 15,474 | 555 | 3.7% | 503 | 3.3% | 1.1 |
| 2012 | 14,919 | 750 | 5.3% | 836 | 5.6% | 0.9 |

3 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 49,374 | 0 | 0% | 122 | 0.2% | 0 |
| 2027 | 49,374 | 0 | 0% | 208 | 0.4% | 0 |
| 2026 | 49,374 | 200 | 0.4% | 486 | 1.0% | 0.4 |
| 2025 | 49,174 | 390 | 0.8% | 318 | 0.6% | 1.2 |
| 2024 | 48,784 | 12 | 0% | 413 | 0.8% | 0 |
| YTD | 48,784 | 12 | 0% | 446 | 0.9% | 0 |
| 2023 | 48,772 | 173 | 0.4% | 312 | 0.6% | 0.6 |
| 2022 | 48,599 | 498 | 1.0% | (249) | -0.5% | - |
| 2021 | 48,101 | 223 | 0.5% | 843 | 1.8% | 0.3 |
| 2020 | 47,878 | 30 | 0.1% | (626) | -1.3% | 0 |
| 2019 | 47,848 | 188 | 0.4% | 60 | 0.1% | 3.1 |
| 2018 | 47,660 | (15) | 0% | 137 | 0.3% | - |
| 2017 | 47,675 | (2) | 0% | (79) | -0.2% | 0 |
| 2016 | 47,677 | 56 | 0.1% | (181) | -0.4% | - |
| 2015 | 47,621 | 0 | 0% | 72 | 0.2% | 0 |
| 2014 | 47,621 | 434 | 0.9% | 440 | 0.9% | 1.0 |
| 2013 | 47,187 | 0 | 0% | 38 | 0.1% | 0 |
| 2012 | 47,187 | 0 | 0% | 281 | 0.6% | 0 |

1 & 2 STAR SUPPLY & DEMAND

| Year | Inventory | | | Absorption | | |
|------|-----------|--------|----------|------------|----------|--------------------|
| | Units | Growth | % Growth | Units | % of Inv | Construction Ratio |
| 2028 | 102,499 | (34) | 0% | 214 | 0.2% | - |
| 2027 | 102,533 | (32) | 0% | 224 | 0.2% | - |
| 2026 | 102,565 | (32) | 0% | 334 | 0.3% | - |
| 2025 | 102,597 | (23) | 0% | 179 | 0.2% | - |
| 2024 | 102,620 | (42) | 0% | 397 | 0.4% | - |
| YTD | 102,650 | (12) | 0% | 474 | 0.5% | 0 |
| 2023 | 102,662 | 67 | 0.1% | (285) | -0.3% | - |
| 2022 | 102,595 | 47 | 0% | (848) | -0.8% | - |
| 2021 | 102,548 | 1 | 0% | 1,191 | 1.2% | 0 |
| 2020 | 102,547 | 9 | 0% | (1,486) | -1.4% | 0 |
| 2019 | 102,538 | 0 | 0% | (217) | -0.2% | 0 |
| 2018 | 102,538 | 38 | 0% | 69 | 0.1% | 0.6 |
| 2017 | 102,500 | (16) | 0% | (467) | -0.5% | 0 |
| 2016 | 102,516 | (37) | 0% | (244) | -0.2% | 0.2 |
| 2015 | 102,553 | 12 | 0% | (5) | 0% | - |
| 2014 | 102,541 | (30) | 0% | 23 | 0% | - |
| 2013 | 102,571 | (74) | -0.1% | 130 | 0.1% | - |
| 2012 | 102,645 | (59) | -0.1% | (139) | -0.1% | 0.4 |

OVERALL VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 9,920 | 5.0% | (0.1) | \$2,697 | \$3.40 | 2.4% | (0.3) | \$2,668 | \$3.36 |
| 2027 | 10,070 | 5.1% | (0.3) | \$2,635 | \$3.32 | 2.7% | (0.9) | \$2,607 | \$3.29 |
| 2026 | 10,718 | 5.5% | (0.4) | \$2,567 | \$3.24 | 3.5% | 0.5 | \$2,539 | \$3.20 |
| 2025 | 11,356 | 5.8% | (0.4) | \$2,479 | \$3.13 | 3.1% | 3.6 | \$2,452 | \$3.09 |
| 2024 | 12,091 | 6.3% | (0.9) | \$2,405 | \$3.03 | -0.5% | 0 | \$2,379 | \$3 |
| YTD | 12,176 | 6.3% | (0.9) | \$2,417 | \$3.03 | -0.7% | (0.2) | \$2,392 | \$3 |
| 2023 | 13,749 | 7.2% | (0.4) | \$2,418 | \$3.03 | -0.6% | (2.1) | \$2,381 | \$2.99 |
| 2022 | 14,256 | 7.6% | 1.7 | \$2,432 | \$3.05 | 1.5% | (2.9) | \$2,395 | \$3.01 |
| 2021 | 10,697 | 5.8% | (1.9) | \$2,396 | \$3.01 | 4.4% | 6.1 | \$2,360 | \$2.96 |
| 2020 | 13,916 | 7.7% | 2.1 | \$2,294 | \$2.88 | -1.6% | (3.2) | \$2,243 | \$2.81 |
| 2019 | 9,961 | 5.7% | 0.7 | \$2,332 | \$2.93 | 1.5% | (1.2) | \$2,313 | \$2.90 |
| 2018 | 8,647 | 5.0% | 0.3 | \$2,297 | \$2.88 | 2.7% | (0.1) | \$2,263 | \$2.84 |
| 2017 | 8,036 | 4.7% | 0.2 | \$2,236 | \$2.81 | 2.8% | 0.3 | \$2,202 | \$2.76 |
| 2016 | 7,623 | 4.5% | 0.6 | \$2,175 | \$2.73 | 2.5% | (5.1) | \$2,144 | \$2.69 |
| 2015 | 6,613 | 3.9% | 0.1 | \$2,123 | \$2.66 | 7.6% | 2.3 | \$2,105 | \$2.64 |
| 2014 | 6,482 | 3.9% | (0.1) | \$1,973 | \$2.48 | 5.2% | 0 | \$1,959 | \$2.46 |
| 2013 | 6,588 | 4.0% | (0.1) | \$1,875 | \$2.35 | 5.3% | 1.2 | \$1,864 | \$2.34 |
| 2012 | 6,777 | 4.1% | (0.2) | \$1,782 | \$2.23 | 4.1% | - | \$1,771 | \$2.22 |

4 & 5 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 3,334 | 7.3% | 0.3 | \$3,295 | \$3.77 | 2.2% | (0.4) | \$3,234 | \$3.70 |
| 2027 | 3,113 | 7.0% | (0.5) | \$3,225 | \$3.69 | 2.5% | (0.9) | \$3,166 | \$3.63 |
| 2026 | 3,298 | 7.5% | (0.2) | \$3,145 | \$3.60 | 3.4% | 0.5 | \$3,087 | \$3.54 |
| 2025 | 3,284 | 7.7% | (1.6) | \$3,041 | \$3.48 | 2.9% | 4.6 | \$2,985 | \$3.42 |
| 2024 | 3,890 | 9.3% | (2.6) | \$2,955 | \$3.38 | -1.7% | 0.6 | \$2,900 | \$3.32 |
| YTD | 4,088 | 9.9% | (2.1) | \$2,969 | \$3.38 | -2.6% | (0.2) | \$2,917 | \$3.32 |
| 2023 | 4,742 | 11.9% | (2.6) | \$3,006 | \$3.42 | -2.3% | (1.7) | \$2,920 | \$3.33 |
| 2022 | 5,465 | 14.6% | 3.8 | \$3,078 | \$3.51 | -0.6% | (5.1) | \$2,991 | \$3.41 |
| 2021 | 3,542 | 10.7% | (6.1) | \$3,098 | \$3.53 | 4.5% | 7.7 | \$3,006 | \$3.42 |
| 2020 | 4,962 | 16.8% | 4.5 | \$2,965 | \$3.38 | -3.2% | (4.6) | \$2,834 | \$3.23 |
| 2019 | 3,147 | 12.3% | 2.6 | \$3,063 | \$3.49 | 1.4% | (1.1) | \$3,027 | \$3.45 |
| 2018 | 2,177 | 9.7% | 2.9 | \$3,020 | \$3.44 | 2.6% | 0 | \$2,969 | \$3.38 |
| 2017 | 1,382 | 6.7% | (1.0) | \$2,945 | \$3.36 | 2.6% | 0.6 | \$2,894 | \$3.30 |
| 2016 | 1,494 | 7.8% | 2.5 | \$2,870 | \$3.27 | 2.0% | (3.4) | \$2,813 | \$3.21 |
| 2015 | 926 | 5.2% | 0.7 | \$2,813 | \$3.20 | 5.4% | 1.9 | \$2,781 | \$3.17 |
| 2014 | 742 | 4.5% | (0.6) | \$2,669 | \$3.04 | 3.5% | (1.3) | \$2,647 | \$3.02 |
| 2013 | 790 | 5.1% | 0.2 | \$2,579 | \$2.94 | 4.8% | 1.4 | \$2,562 | \$2.92 |
| 2012 | 739 | 5.0% | (0.9) | \$2,461 | \$2.80 | 3.4% | - | \$2,445 | \$2.79 |

3 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 1,827 | 3.7% | (0.2) | \$2,727 | \$3.35 | 2.5% | (0.3) | \$2,709 | \$3.33 |
| 2027 | 1,949 | 3.9% | (0.4) | \$2,661 | \$3.27 | 2.8% | (0.9) | \$2,643 | \$3.25 |
| 2026 | 2,157 | 4.4% | (0.6) | \$2,589 | \$3.18 | 3.6% | 0.5 | \$2,571 | \$3.16 |
| 2025 | 2,442 | 5.0% | 0.1 | \$2,498 | \$3.07 | 3.2% | 3.6 | \$2,481 | \$3.05 |
| 2024 | 2,370 | 4.9% | (0.8) | \$2,421 | \$2.98 | -0.4% | (1.1) | \$2,404 | \$2.96 |
| YTD | 2,336 | 4.8% | (0.9) | \$2,444 | \$3 | 0.2% | (0.4) | \$2,429 | \$2.98 |
| 2023 | 2,771 | 5.7% | (0.3) | \$2,431 | \$2.98 | 0.6% | (1.7) | \$2,407 | \$2.95 |
| 2022 | 2,908 | 6.0% | 1.5 | \$2,416 | \$2.96 | 2.3% | (4.3) | \$2,395 | \$2.94 |
| 2021 | 2,162 | 4.5% | (1.3) | \$2,361 | \$2.89 | 6.6% | 8.2 | \$2,345 | \$2.87 |
| 2020 | 2,782 | 5.8% | 1.4 | \$2,214 | \$2.71 | -1.6% | (3.2) | \$2,191 | \$2.68 |
| 2019 | 2,127 | 4.4% | 0.3 | \$2,251 | \$2.76 | 1.6% | (1.5) | \$2,239 | \$2.74 |
| 2018 | 1,998 | 4.2% | (0.3) | \$2,215 | \$2.71 | 3.1% | 0.2 | \$2,185 | \$2.68 |
| 2017 | 2,151 | 4.5% | 0.2 | \$2,148 | \$2.63 | 2.9% | 1.0 | \$2,111 | \$2.59 |
| 2016 | 2,075 | 4.4% | 0.5 | \$2,088 | \$2.56 | 1.9% | (8.1) | \$2,057 | \$2.52 |
| 2015 | 1,839 | 3.9% | (0.1) | \$2,048 | \$2.51 | 10.0% | 3.3 | \$2,033 | \$2.49 |
| 2014 | 1,909 | 4.0% | 0 | \$1,862 | \$2.28 | 6.7% | 0.3 | \$1,848 | \$2.26 |
| 2013 | 1,914 | 4.1% | (0.1) | \$1,745 | \$2.14 | 6.4% | 0.5 | \$1,734 | \$2.12 |
| 2012 | 1,951 | 4.1% | (0.6) | \$1,640 | \$2.01 | 5.9% | - | \$1,630 | \$2 |

1 & 2 STAR VACANCY & RENT

| Year | Vacancy | | | Market Rent | | | | Effective Rents | |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
| | Units | Percent | Ppts Chg | Per Unit | Per SF | % Growth | Ppts Chg | Units | Per SF |
| 2028 | 4,759 | 4.6% | (0.2) | \$2,244 | \$3.11 | 2.4% | (0.3) | \$2,230 | \$3.09 |
| 2027 | 5,007 | 4.9% | (0.2) | \$2,191 | \$3.03 | 2.7% | (0.9) | \$2,177 | \$3.01 |
| 2026 | 5,264 | 5.1% | (0.4) | \$2,134 | \$2.95 | 3.6% | 0.5 | \$2,120 | \$2.93 |
| 2025 | 5,630 | 5.5% | (0.2) | \$2,060 | \$2.85 | 3.1% | 2.4 | \$2,047 | \$2.83 |
| 2024 | 5,831 | 5.7% | (0.4) | \$1,998 | \$2.76 | 0.7% | 0.4 | \$1,985 | \$2.75 |
| YTD | 5,751 | 5.6% | (0.5) | \$1,999 | \$2.75 | 0.4% | 0.1 | \$1,986 | \$2.73 |
| 2023 | 6,236 | 6.1% | 0.3 | \$1,985 | \$2.73 | 0.3% | (3.0) | \$1,972 | \$2.71 |
| 2022 | 5,883 | 5.7% | 0.9 | \$1,979 | \$2.72 | 3.3% | 0.9 | \$1,966 | \$2.70 |
| 2021 | 4,993 | 4.9% | (1.2) | \$1,916 | \$2.63 | 2.4% | 2.2 | \$1,906 | \$2.62 |
| 2020 | 6,173 | 6.0% | 1.4 | \$1,871 | \$2.57 | 0.2% | (1.4) | \$1,857 | \$2.55 |
| 2019 | 4,688 | 4.6% | 0.2 | \$1,867 | \$2.57 | 1.6% | (1.0) | \$1,856 | \$2.55 |
| 2018 | 4,472 | 4.4% | 0 | \$1,838 | \$2.52 | 2.6% | (0.3) | \$1,814 | \$2.49 |
| 2017 | 4,503 | 4.4% | 0.4 | \$1,792 | \$2.46 | 2.9% | (0.6) | \$1,773 | \$2.43 |
| 2016 | 4,055 | 4.0% | 0.2 | \$1,741 | \$2.39 | 3.5% | (4.6) | \$1,728 | \$2.37 |
| 2015 | 3,848 | 3.8% | 0 | \$1,683 | \$2.31 | 8.1% | 1.9 | \$1,673 | \$2.29 |
| 2014 | 3,831 | 3.7% | (0.1) | \$1,557 | \$2.13 | 6.1% | 1.3 | \$1,547 | \$2.12 |
| 2013 | 3,884 | 3.8% | (0.2) | \$1,467 | \$2.01 | 4.8% | 1.4 | \$1,460 | \$2 |
| 2012 | 4,088 | 4.0% | 0.1 | \$1,400 | \$1.91 | 3.4% | - | \$1,393 | \$1.90 |

OVERALL SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$430,297 | 286 | 5.0% |
| 2027 | - | - | - | - | - | - | \$392,937 | 261 | 5.3% |
| 2026 | - | - | - | - | - | - | \$362,798 | 241 | 5.5% |
| 2025 | - | - | - | - | - | - | \$341,651 | 227 | 5.6% |
| 2024 | - | - | - | - | - | - | \$343,554 | 228 | 5.4% |
| YTD | 102 | \$845.5M | 1.6% | \$8,540,433 | \$310,049 | 6.4% | \$350,068 | 232 | 5.3% |
| 2023 | 140 | \$575.1M | 1.3% | \$4,259,961 | \$243,066 | 5.6% | \$366,482 | 243 | 5.1% |
| 2022 | 289 | \$2.2B | 3.4% | \$7,478,508 | \$334,099 | 5.0% | \$418,029 | 278 | 4.4% |
| 2021 | 305 | \$2.7B | 4.1% | \$8,932,907 | \$365,170 | 5.0% | \$449,792 | 299 | 4.0% |
| 2020 | 215 | \$1.5B | 2.8% | \$7,127,738 | \$313,241 | 5.3% | \$392,056 | 260 | 4.3% |
| 2019 | 375 | \$2.4B | 4.7% | \$9,891,363 | \$357,820 | 5.1% | \$373,689 | 248 | 4.5% |
| 2018 | 453 | \$2.1B | 5.3% | \$8,196,555 | \$322,109 | 4.8% | \$351,721 | 233 | 4.6% |
| 2017 | 557 | \$1.8B | 5.4% | \$5,653,418 | \$253,063 | 5.0% | \$327,843 | 218 | 4.6% |
| 2016 | 433 | \$1.7B | 4.8% | \$5,377,880 | \$240,824 | 5.1% | \$304,200 | 202 | 4.7% |
| 2015 | 478 | \$1.3B | 4.8% | \$3,853,826 | \$191,463 | 5.1% | \$282,272 | 187 | 4.8% |
| 2014 | 395 | \$1.4B | 6.2% | \$4,287,212 | \$191,342 | 5.8% | \$253,666 | 168 | 5.0% |
| 2013 | 405 | \$1.6B | 5.9% | \$4,836,513 | \$194,880 | 6.4% | \$225,899 | 150 | 5.3% |

(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.

(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

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|---------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$622,983 | 276 | 4.6% |
| 2027 | - | - | - | - | - | - | \$567,981 | 251 | 4.9% |
| 2026 | - | - | - | - | - | - | \$523,680 | 232 | 5.2% |
| 2025 | - | - | - | - | - | - | \$493,156 | 218 | 5.3% |
| 2024 | - | - | - | - | - | - | \$497,387 | 220 | 5.1% |
| YTD | 9 | \$507.2M | 4.0% | \$72,455,589 | \$361,761 | - | \$507,641 | 225 | 5.0% |
| 2023 | 2 | \$91.3M | 0.5% | \$45,666,500 | \$480,700 | 5.7% | \$552,811 | 245 | 4.6% |
| 2022 | 8 | \$363.4M | 2.0% | \$45,430,688 | \$490,480 | - | \$634,195 | 281 | 4.0% |
| 2021 | 10 | \$1B | 5.7% | \$103,529,700 | \$547,776 | 3.8% | \$688,242 | 305 | 3.6% |
| 2020 | 2 | \$158.9M | 0.9% | \$79,447,500 | \$588,500 | 4.3% | \$604,234 | 267 | 3.8% |
| 2019 | 15 | \$875.2M | 7.3% | \$62,512,660 | \$507,643 | 4.3% | \$577,117 | 255 | 4.0% |
| 2018 | 11 | \$748.4M | 11.1% | \$83,157,168 | \$440,244 | 4.6% | \$545,941 | 242 | 4.1% |
| 2017 | 7 | \$249.7M | 2.6% | \$41,620,833 | \$468,527 | 4.4% | \$505,113 | 224 | 4.1% |
| 2016 | 8 | \$353.4M | 4.8% | \$44,173,018 | \$379,575 | 4.5% | \$469,595 | 208 | 4.2% |
| 2015 | 5 | \$204.7M | 4.6% | \$40,935,747 | \$253,002 | 4.9% | \$433,909 | 192 | 4.3% |
| 2014 | 5 | \$214.9M | 5.7% | \$53,728,750 | \$296,434 | 5.2% | \$393,427 | 174 | 4.5% |
| 2013 | 12 | \$590M | 13.9% | \$59,001,851 | \$295,749 | 4.8% | \$350,455 | 155 | 4.8% |

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3 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|--------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$423,098 | 308 | 4.7% |
| 2027 | - | - | - | - | - | - | \$385,482 | 281 | 5.1% |
| 2026 | - | - | - | - | - | - | \$355,281 | 259 | 5.3% |
| 2025 | - | - | - | - | - | - | \$334,183 | 244 | 5.4% |
| 2024 | - | - | - | - | - | - | \$335,960 | 245 | 5.2% |
| YTD | 16 | \$123.1M | 0.9% | \$7,693,550 | \$284,288 | 6.7% | \$342,986 | 250 | 5.1% |
| 2023 | 16 | \$106.3M | 0.7% | \$6,643,989 | \$294,470 | 5.2% | \$356,627 | 260 | 4.9% |
| 2022 | 29 | \$642.1M | 3.5% | \$22,140,152 | \$377,685 | 4.6% | \$404,811 | 295 | 4.2% |
| 2021 | 28 | \$640.1M | 3.7% | \$22,859,214 | \$364,290 | 4.7% | \$435,395 | 317 | 3.8% |
| 2020 | 33 | \$574.7M | 3.8% | \$18,540,137 | \$365,149 | 5.2% | \$374,603 | 273 | 4.1% |
| 2019 | 42 | \$739M | 4.4% | \$19,447,092 | \$358,559 | 5.0% | \$357,320 | 260 | 4.3% |
| 2018 | 40 | \$642.2M | 4.1% | \$18,889,601 | \$342,897 | 4.9% | \$334,231 | 244 | 4.4% |
| 2017 | 54 | \$521.1M | 4.9% | \$12,406,976 | \$234,304 | 5.3% | \$311,903 | 227 | 4.5% |
| 2016 | 36 | \$447.9M | 3.6% | \$13,573,682 | \$265,205 | 4.7% | \$289,521 | 211 | 4.6% |
| 2015 | 39 | \$465.6M | 4.2% | \$12,253,368 | \$234,692 | 5.1% | \$265,552 | 193 | 4.7% |
| 2014 | 45 | \$586.2M | 10.0% | \$16,283,502 | \$220,047 | 5.0% | \$237,977 | 173 | 4.9% |
| 2013 | 35 | \$445.4M | 6.3% | \$15,908,883 | \$223,956 | 5.8% | \$209,882 | 153 | 5.2% |

(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.

1 & 2 STAR SALES

| Year | Completed Transactions (1) | | | | | | Market Pricing Trends (2) | | |
|------|----------------------------|----------|----------|-------------|----------------|--------------|---------------------------|-------------|----------|
| | Deals | Volume | Turnover | Avg Price | Avg Price/Unit | Avg Cap Rate | Price/Unit | Price Index | Cap Rate |
| 2028 | - | - | - | - | - | - | \$350,949 | 281 | 5.2% |
| 2027 | - | - | - | - | - | - | \$321,293 | 258 | 5.5% |
| 2026 | - | - | - | - | - | - | \$297,272 | 238 | 5.8% |
| 2025 | - | - | - | - | - | - | \$280,130 | 225 | 5.9% |
| 2024 | - | - | - | - | - | - | \$281,094 | 225 | 5.7% |
| YTD | 77 | \$215.2M | 0.9% | \$2,831,802 | \$241,275 | 6.3% | \$285,754 | 229 | 5.6% |
| 2023 | 122 | \$377.5M | 1.9% | \$3,226,136 | \$207,966 | 5.7% | \$291,142 | 233 | 5.4% |
| 2022 | 252 | \$1.2B | 3.9% | \$4,586,424 | \$286,936 | 5.1% | \$331,485 | 266 | 4.6% |
| 2021 | 267 | \$1B | 3.7% | \$3,929,519 | \$275,087 | 5.1% | \$354,237 | 284 | 4.2% |
| 2020 | 180 | \$748.9M | 2.9% | \$4,279,601 | \$259,235 | 5.3% | \$309,263 | 248 | 4.5% |
| 2019 | 318 | \$799.3M | 4.2% | \$4,163,156 | \$270,043 | 5.1% | \$294,136 | 236 | 4.7% |
| 2018 | 402 | \$756.8M | 4.5% | \$3,455,875 | \$244,614 | 4.8% | \$276,663 | 222 | 4.8% |
| 2017 | 496 | \$1B | 6.1% | \$3,823,916 | \$236,486 | 4.9% | \$259,326 | 208 | 4.9% |
| 2016 | 389 | \$871.2M | 5.4% | \$3,226,685 | \$201,435 | 5.2% | \$240,179 | 193 | 5.0% |
| 2015 | 434 | \$651.6M | 5.1% | \$2,171,852 | \$158,491 | 5.1% | \$225,145 | 181 | 5.1% |
| 2014 | 345 | \$635.1M | 4.6% | \$2,152,864 | \$154,262 | 5.9% | \$201,146 | 161 | 5.3% |
| 2013 | 358 | \$531.6M | 4.6% | \$1,858,612 | \$131,024 | 6.5% | \$180,073 | 144 | 5.6% |

(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.

DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|------|-----------|---------|---------|------------|-------|----------------|-------|--------------------|--------|
| | Bldgs | Units | Vacancy | Bldgs | Units | Bldgs | Units | Bldgs | Units |
| 2028 | - | 197,645 | 5.0% | - | 1,303 | - | 1,269 | - | - |
| 2027 | - | 196,376 | 5.1% | - | 559 | - | 527 | - | - |
| 2026 | - | 195,849 | 5.5% | - | 1,242 | - | 1,210 | - | - |
| 2025 | - | 194,639 | 5.8% | - | 1,431 | - | 1,409 | - | - |
| 2024 | - | 193,230 | 6.3% | - | 2,097 | - | 2,085 | - | - |
| YTD | 7,980 | 192,938 | 6.3% | 10 | 1,805 | 9 | 1,793 | 24 | 3,208 |
| 2023 | 7,971 | 191,145 | 7.2% | 20 | 2,480 | 20 | 2,480 | 25 | 3,984 |
| 2022 | 7,951 | 188,665 | 7.6% | 28 | 5,037 | 28 | 5,037 | 38 | 5,516 |
| 2021 | 7,923 | 183,628 | 5.8% | 25 | 3,697 | 24 | 3,689 | 42 | 7,329 |
| 2020 | 7,899 | 179,939 | 7.7% | 23 | 3,949 | 23 | 3,949 | 52 | 8,436 |
| 2019 | 7,876 | 175,990 | 5.7% | 23 | 3,246 | 23 | 3,246 | 57 | 10,161 |
| 2018 | 7,853 | 172,744 | 5.0% | 16 | 2,071 | 13 | 2,022 | 49 | 9,319 |
| 2017 | 7,840 | 170,721 | 4.7% | 14 | 1,342 | 11 | 1,312 | 37 | 6,593 |
| 2016 | 7,829 | 169,409 | 4.5% | 14 | 1,558 | 10 | 1,521 | 29 | 3,856 |
| 2015 | 7,819 | 167,888 | 3.9% | 10 | 1,239 | 8 | 1,202 | 22 | 2,605 |
| 2014 | 7,811 | 166,685 | 3.9% | 7 | 1,477 | 6 | 1,447 | 13 | 1,437 |
| 2013 | 7,805 | 165,238 | 4.0% | 4 | 555 | 2 | 481 | 15 | 2,513 |
| 2012 | 7,803 | 164,757 | 4.1% | 3 | 750 | (1) | 691 | 9 | 2,055 |