Buildings Avg. Rent Per Unit Avg. Rent Per SF Avg. Vacancy Rate

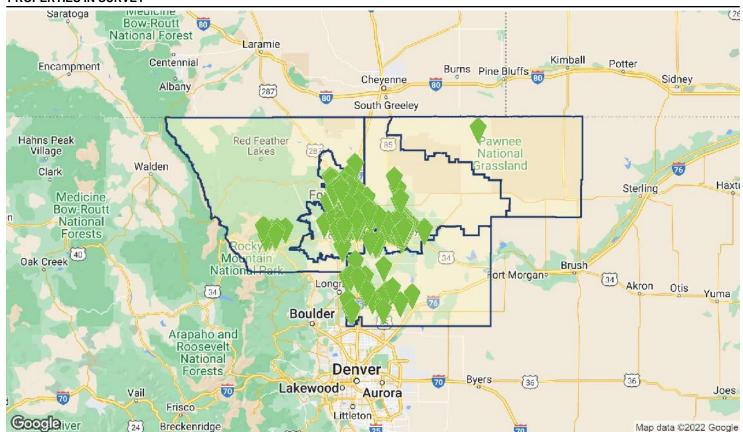
984

\$1,474

\$1.68

5.5%

PROPERTIES IN SURVEY

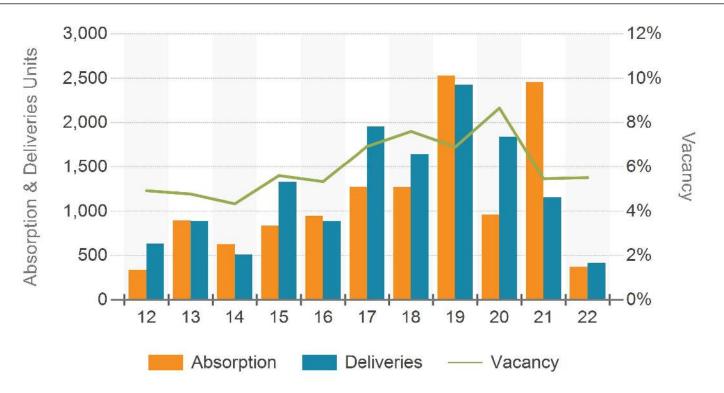


SUMMARY STATISTICS

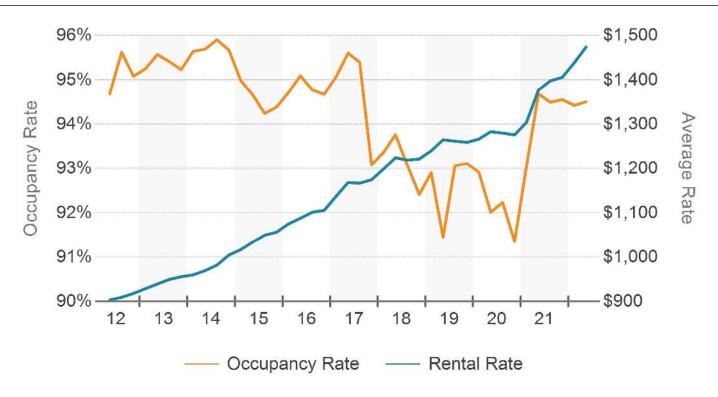
Unit Breakdown	Low	Average	Median	High
Total Units	1	49	10	585
Studio Units	0	2	0	100
One Bedroom Units	0	16	0	529
Two Bedroom Units	0	18	0	306
Three Bedroom Units	0	5	0	585
Property Attributes	Low	Average	Median	High
Year Built	1872	1973	1973	2024
Number of Floors	1	2	2	12
Average Unit Size SF	313	884	800	2,633
Vacancy Rate	0.0%	5.5%	2.8%	100%
Star Rating	****	★ ★ ★ ★ 2.3	****	****



ABSORPTION, DELIVERIES, VACANCY



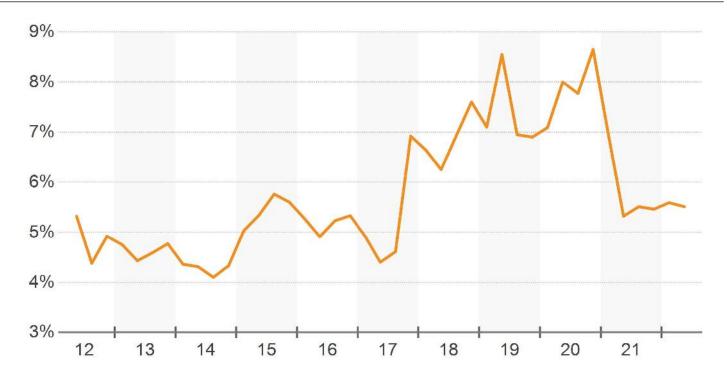
OCCUPANCY & RENTAL RATES







VACANCY RATE



SUMMARY STATISTICS

Leasing Units	Survey	5-Year Avg
Vacant Units	2,437	2,649
Vacancy Rate	5.5%	6.6%
12 Mo. Absorption Units	1,732	1,663

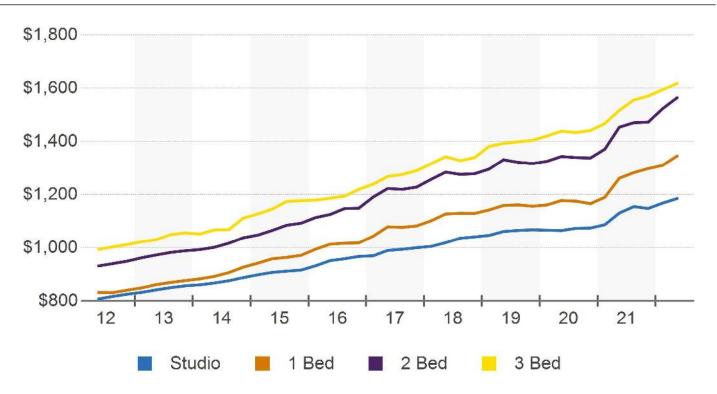
Inventory in Units	Survey	5-Year Avg
Existing Units	45,819	40,043
12 Mo. Const. Starts	849	1,553
Under Construction	1,534	2,091
12 Mo. Deliveries	1,156	1,799

Rents	Survey	5-Year Avg
Studio Asking Rent	\$1,185	\$1,062
1 Bed Asking Rent	\$1,345	\$1,171
2 Bed Asking Rent	\$1,564	\$1,333
3+ Bed Asking Rent	\$1,620	\$1
Concessions	0.6%	1.2%

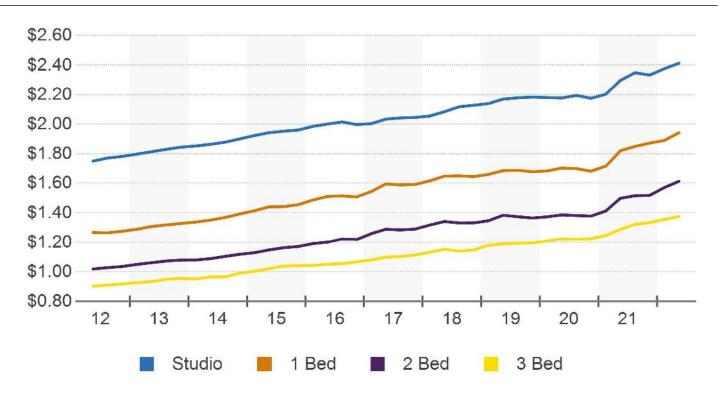
Sales	Past Year	5-Year Avg
Sale Price Per Unit	\$207,608	\$125,530
Asking Price Per Unit	\$195,930	\$151,050
Sales Volume (Mil.)	\$696	\$441
Cap Rate	5.2%	5.7%



ASKING RENT PER UNIT BY BEDROOM



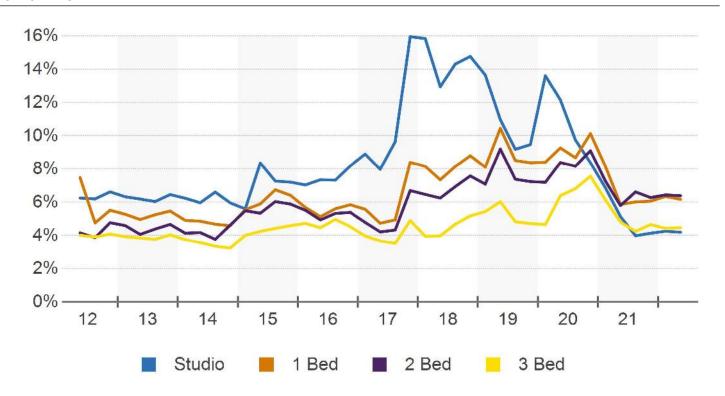
ASKING RENT PER SF BY BEDROOM



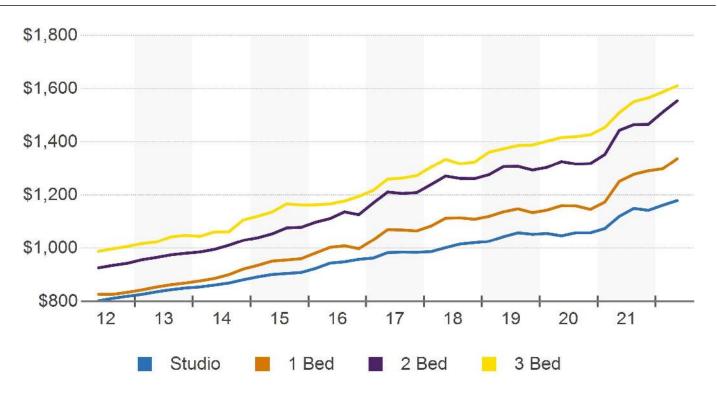




VACANCY BY UNIT MIX



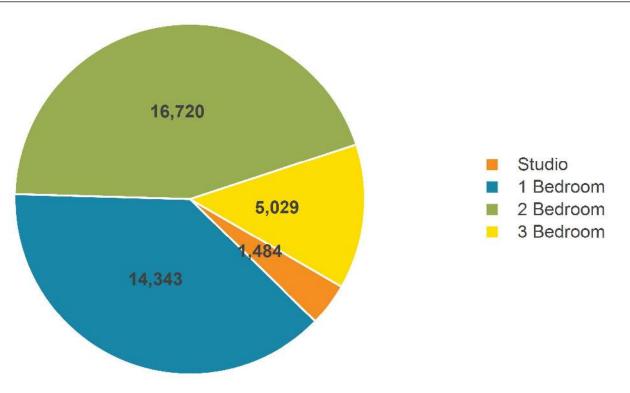
EFFECTIVE RENT PER UNIT BY BEDROOM



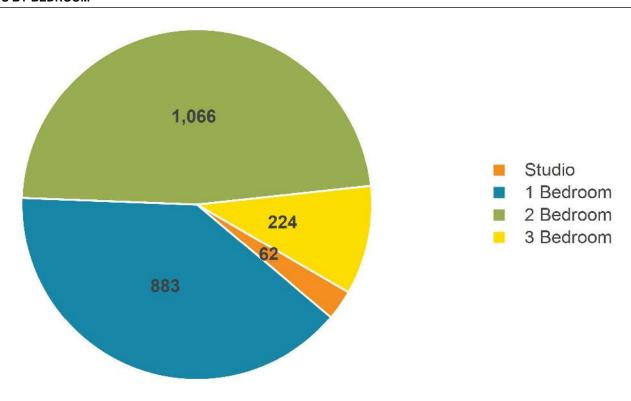




TOTAL UNITS BY BEDROOM



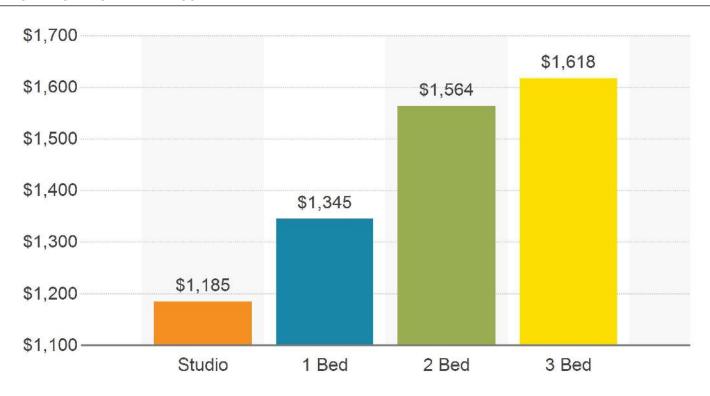
VACANT UNITS BY BEDROOM



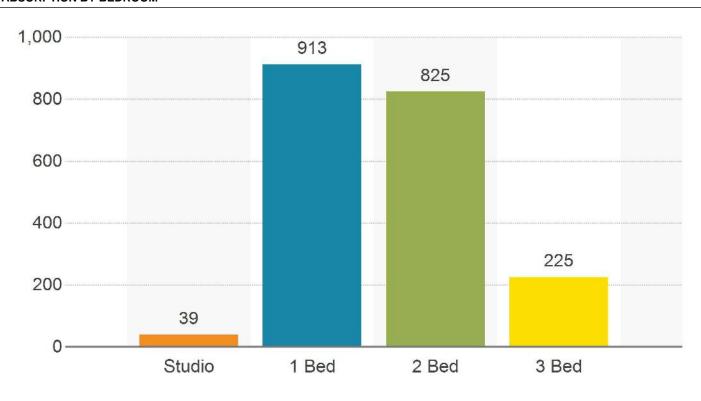




ASKING RENTS PER UNIT BY BEDROOM



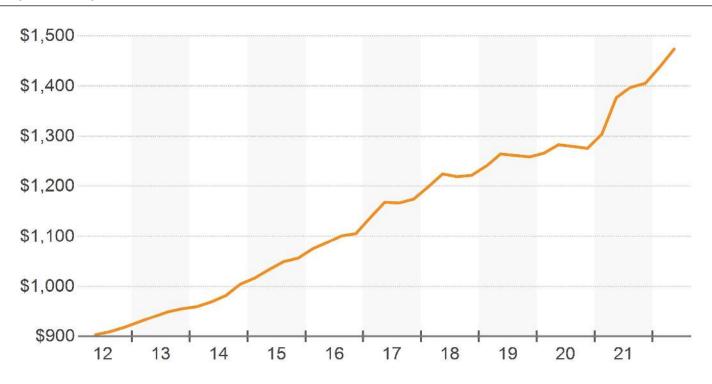
NET ABSORPTION BY BEDROOM



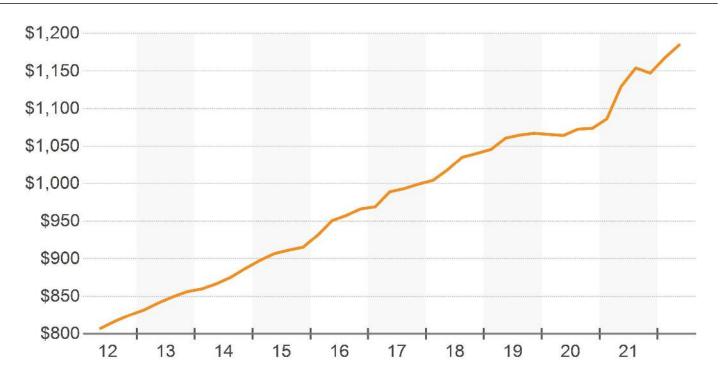




ASKING RENT PER UNIT



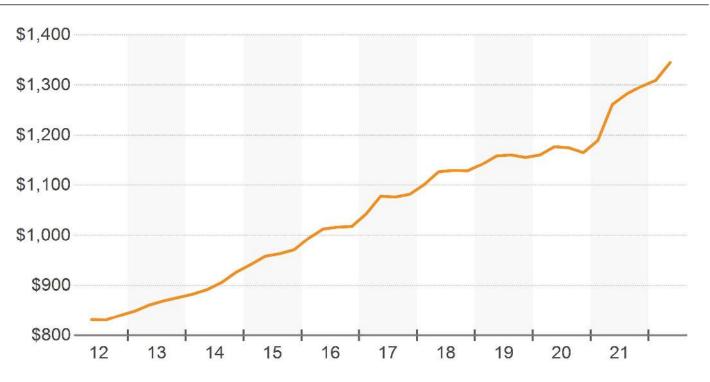
STUDIO ASKING RENT PER UNIT







ONE BED ASKING RENT PER UNIT



TWO BED ASKING RENT PER UNIT



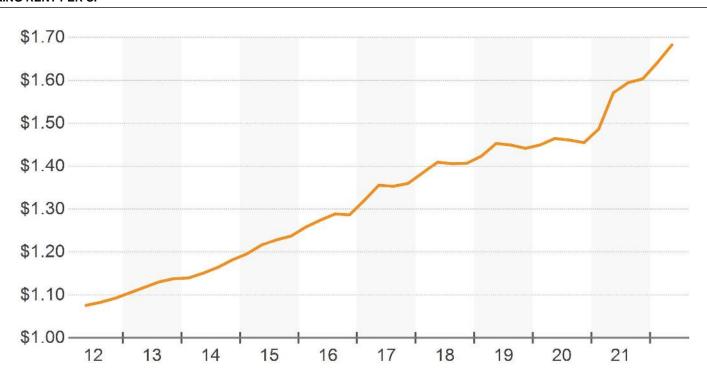




THREE BED ASKING RENT PER UNIT



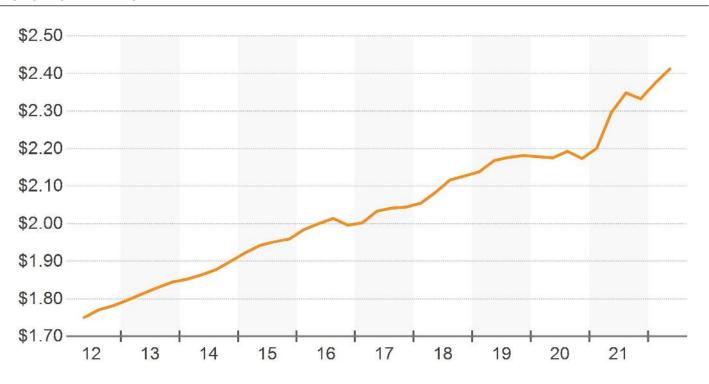
ASKING RENT PER SF



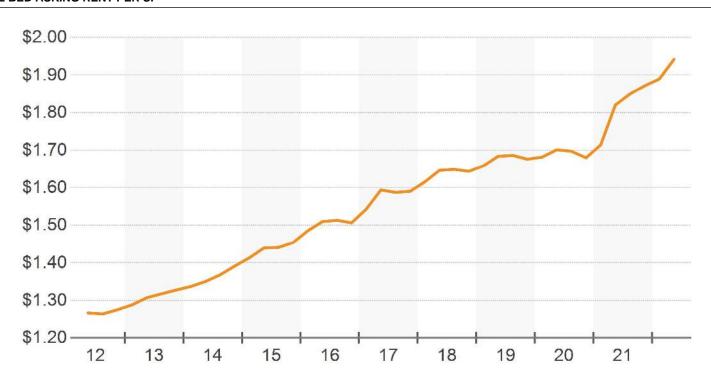




STUDIO ASKING RENT PER SF



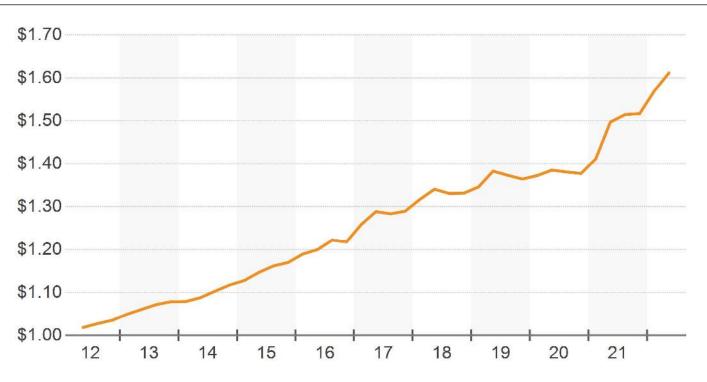
ONE BED ASKING RENT PER SF







TWO BED ASKING RENT PER SF



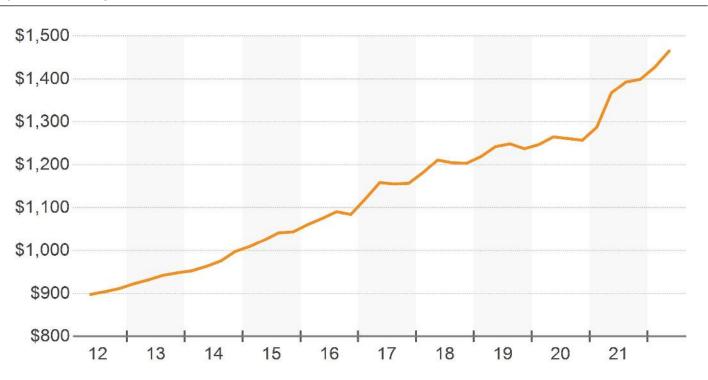
THREE BED ASKING RENT PER SF



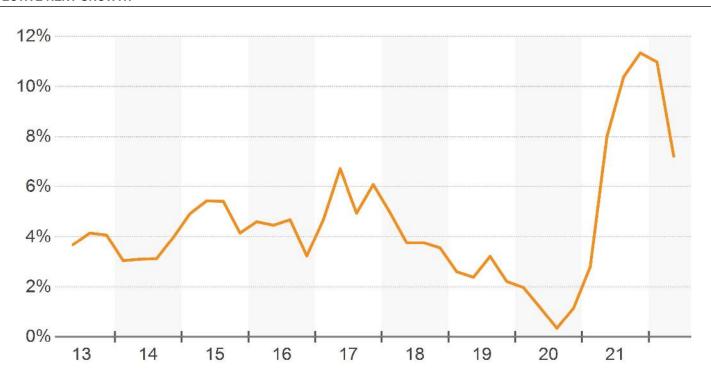




EFFECTIVE RENT PER UNIT



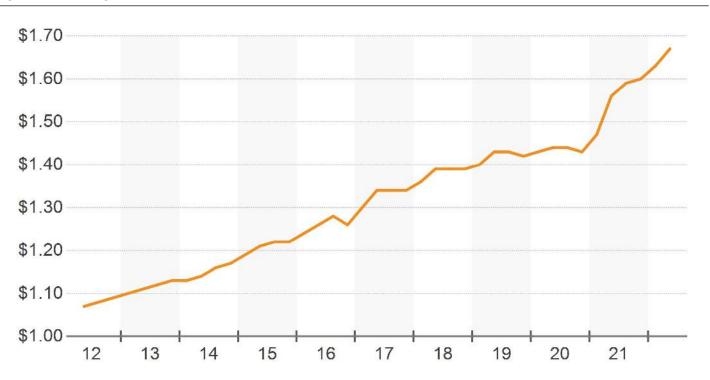
EFFECTIVE RENT GROWTH



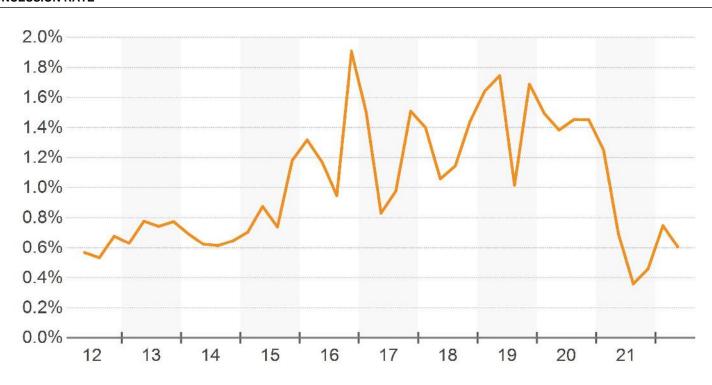




EFFECTIVE RENT PER SF



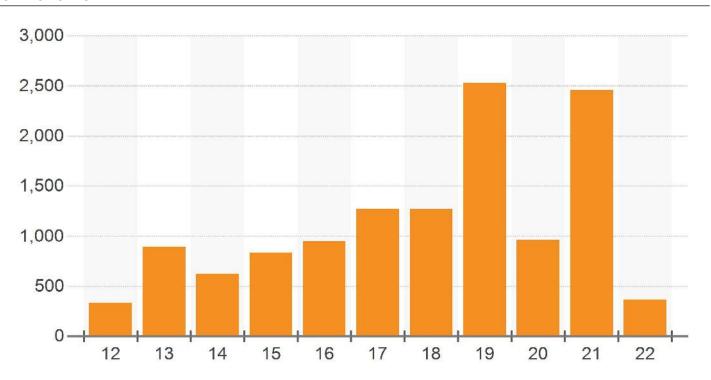
CONCESSION RATE



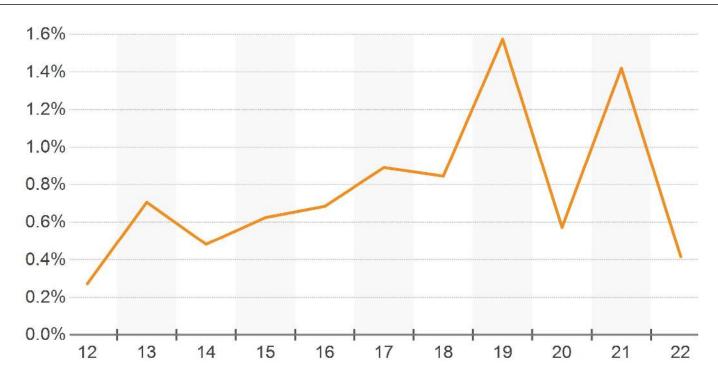




ABSORPTION UNITS



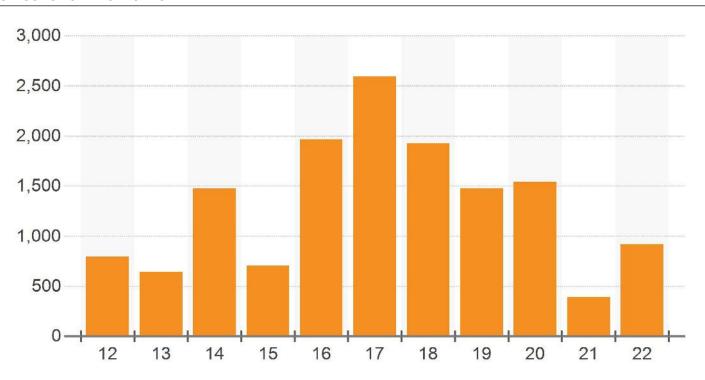
NET ABSORPTION AS % OF INVENTORY



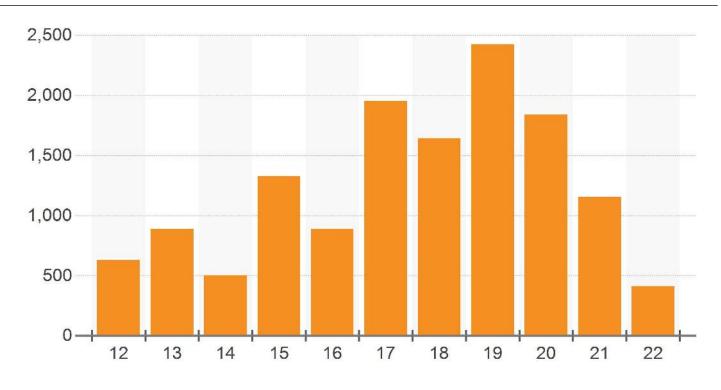




CONSTRUCTION STARTS IN UNITS



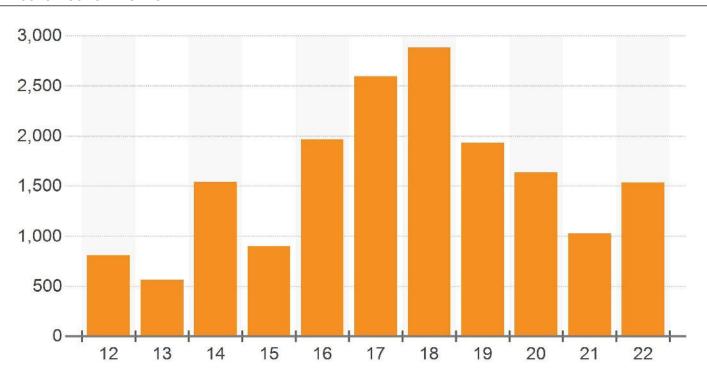
HISTORICAL DELIVERIES IN UNITS







UNDER CONSTRUCTION IN UNITS



FUTURE DELIVERIES IN UNITS



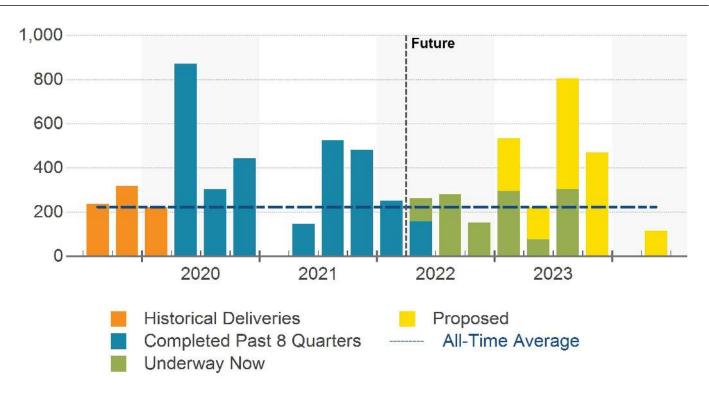




PAST & CURRENT CONSTRUCTION IN UNITS



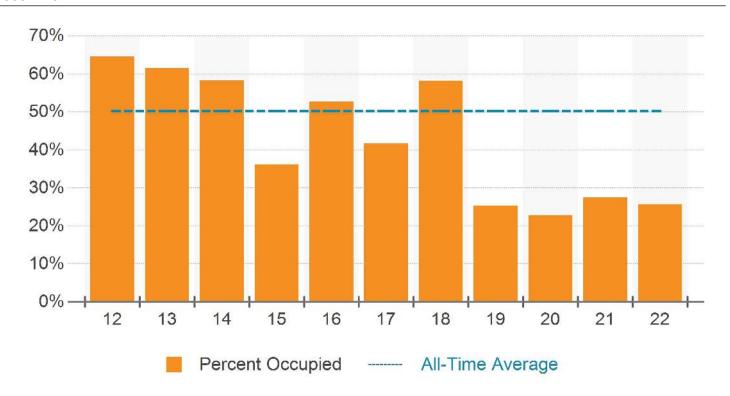
CONSTRUCTION UNITS BY STATUS



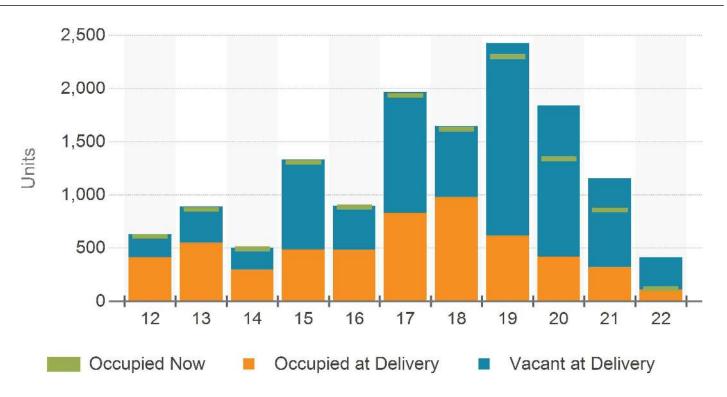




OCCUPANCY AT DELIVERY



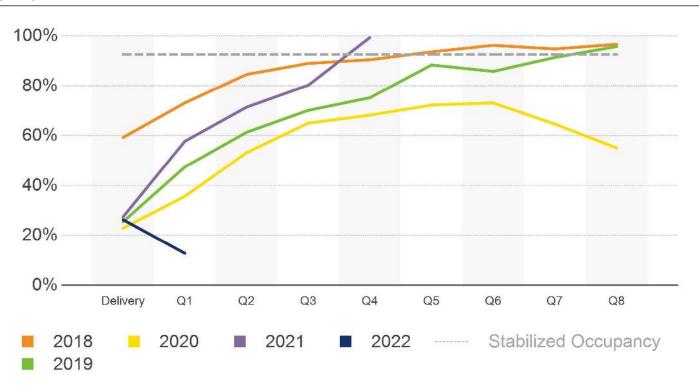
OCCUPANCY AT DELIVERY & NOW



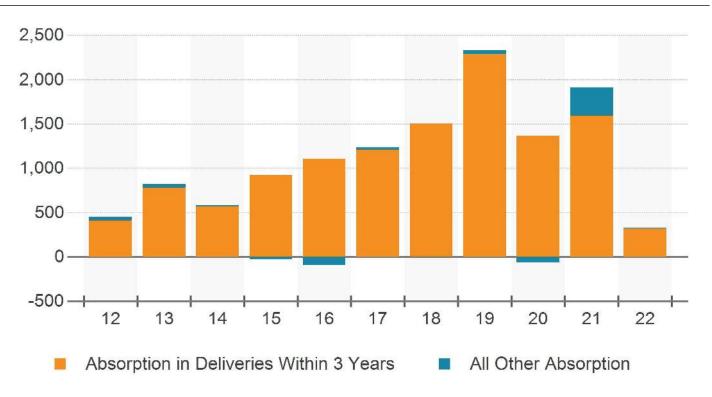




OCCUPANCY AFTER DELIVERY BY YEAR



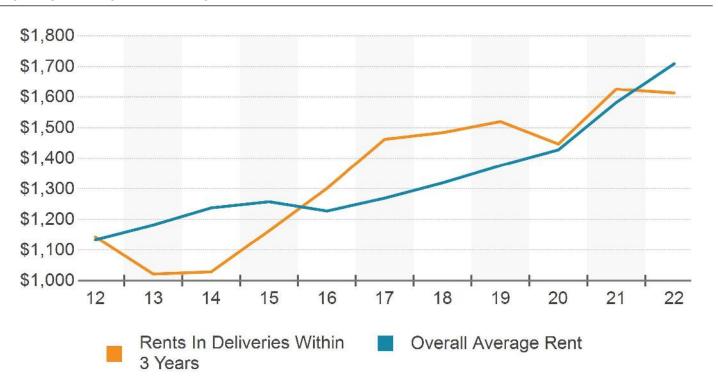
ABSORPTION UNITS IN RECENT DELIVERIES



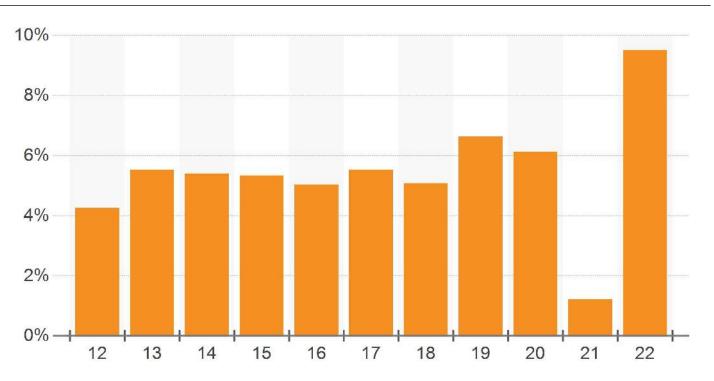




RENTS PER UNIT IN RECENT DELIVERIES



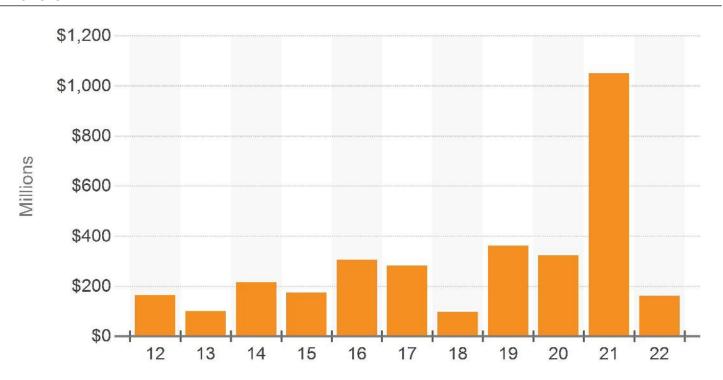
CONCESSIONS IN DELIVERIES



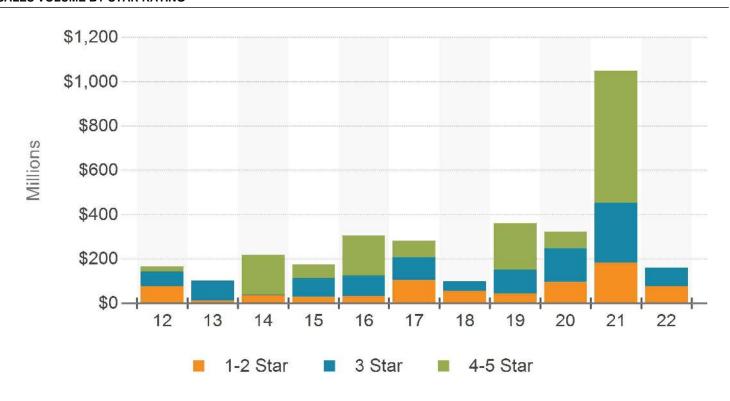




SALES VOLUME



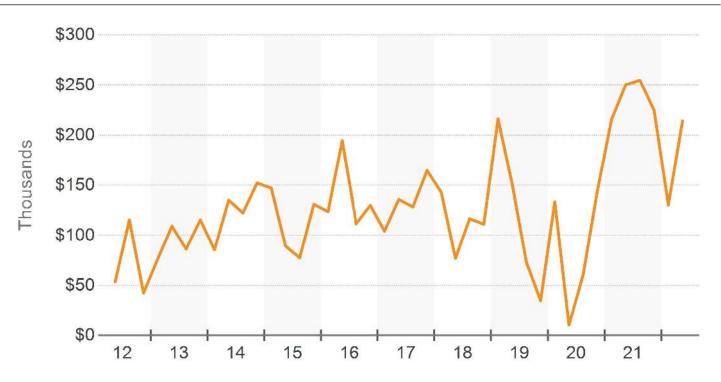
SALES VOLUME BY STAR RATING



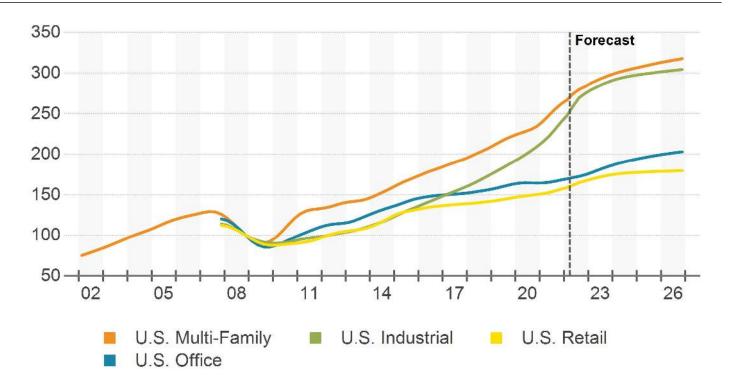




AVERAGE SALE PRICE PER UNIT



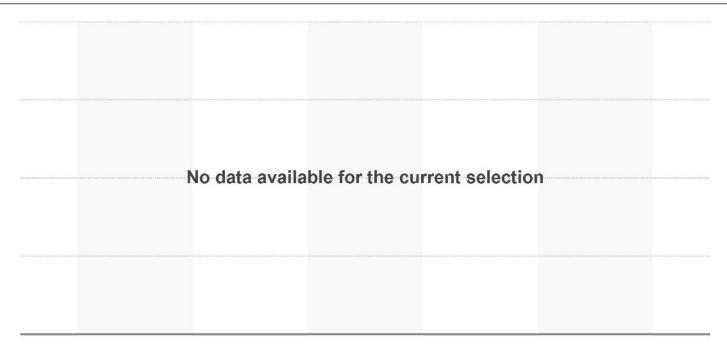
NATIONAL PRICE INDICES



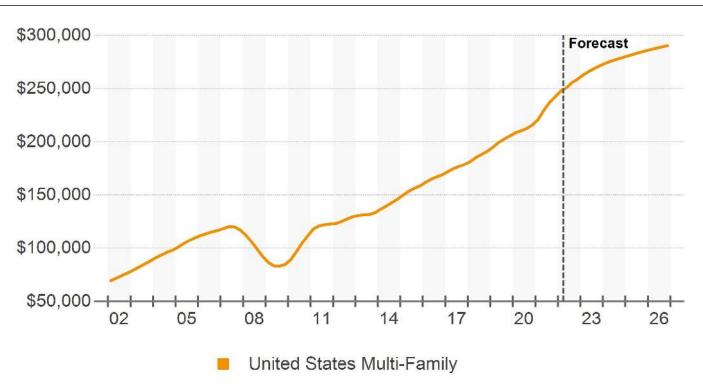




NATIONAL PRICE INDEX



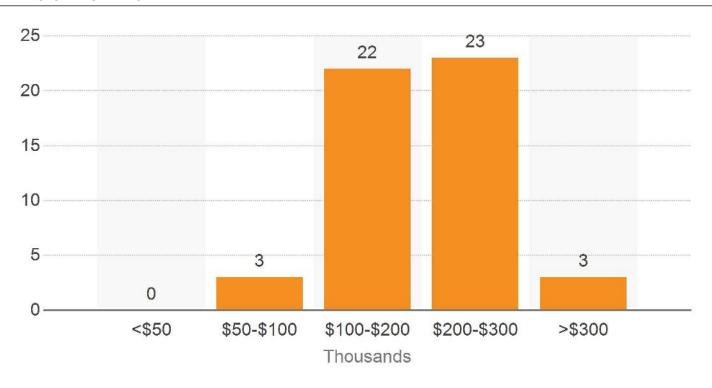
PRICE PER UNIT INDEX



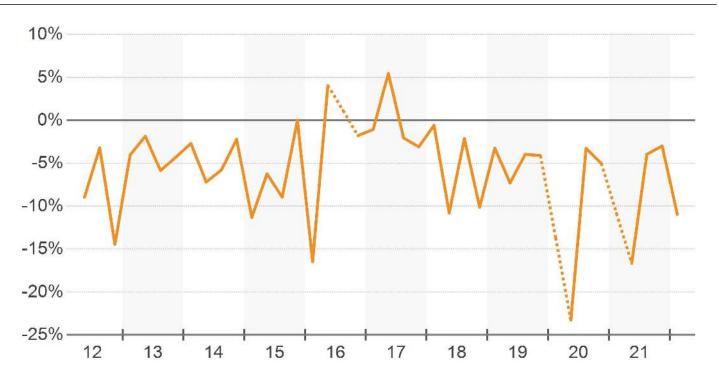




SALE PRICES PER UNIT PAST YEAR



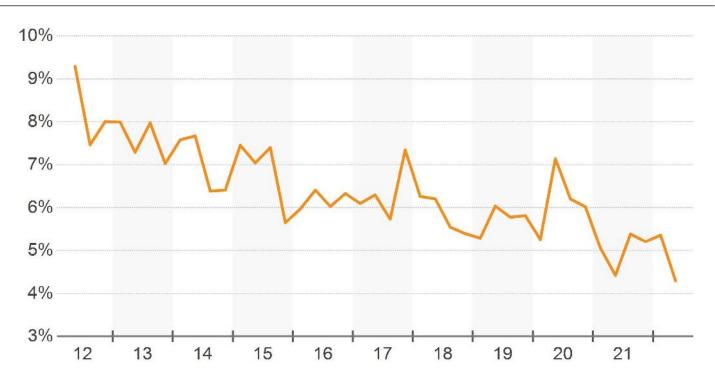
SALE TO ASKING PRICE DIFFERENTIAL



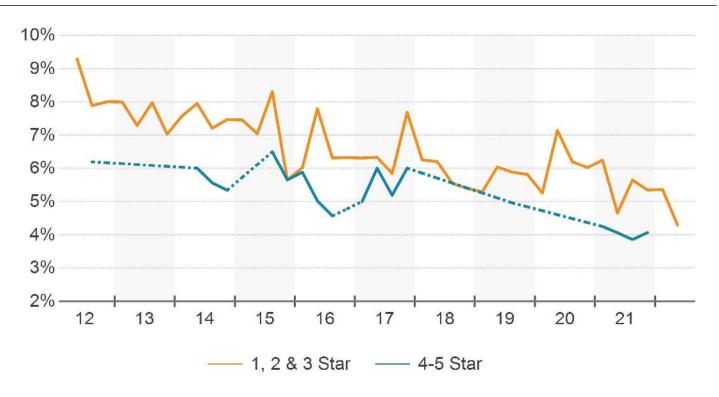




CAP RATE



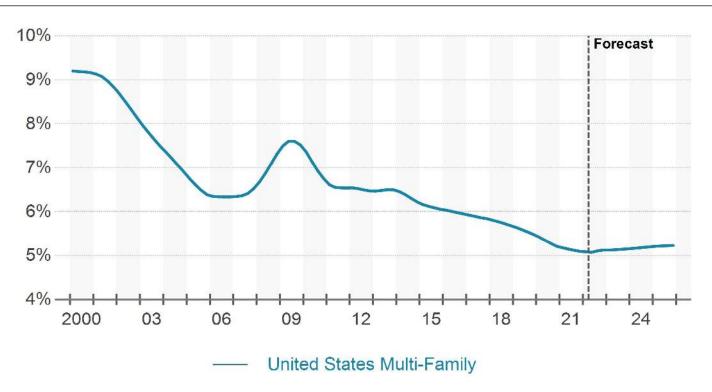
CAP RATE BY STAR RATING



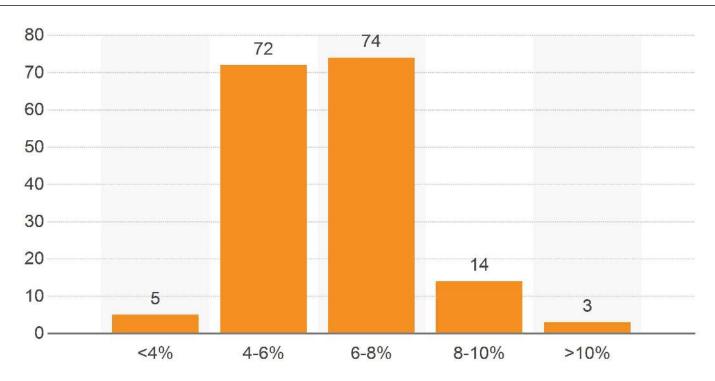




CAP RATE INDEX



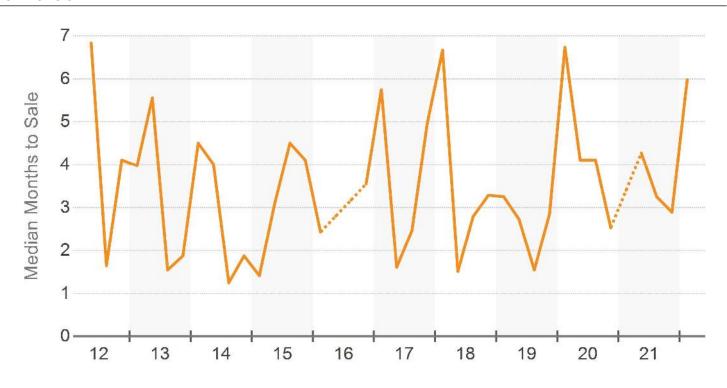
CAP RATES PAST YEAR



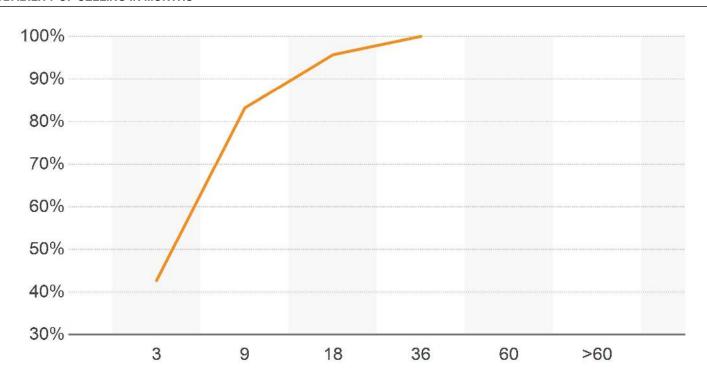




MONTHS TO SALE



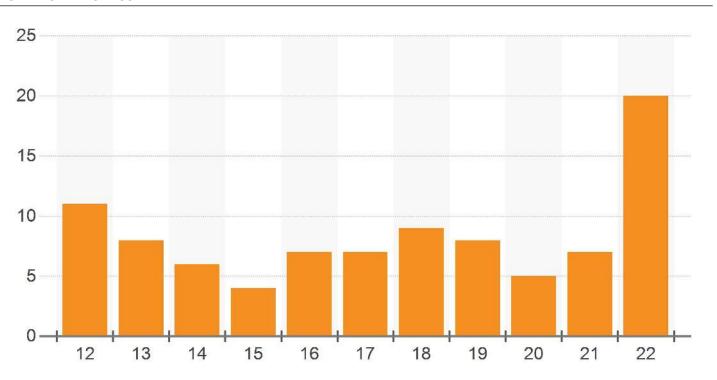
PROBABILITY OF SELLING IN MONTHS



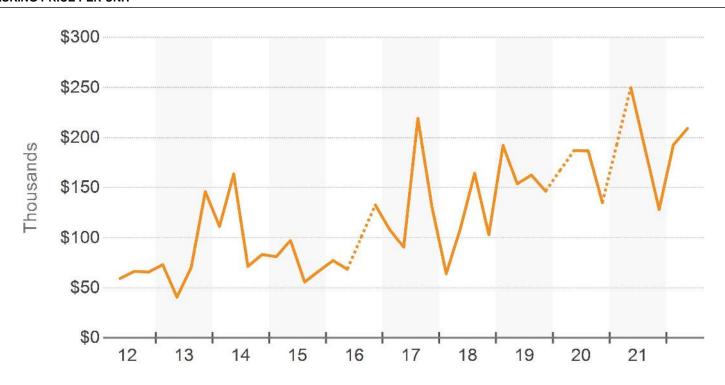




FOR SALE TOTAL LISTINGS



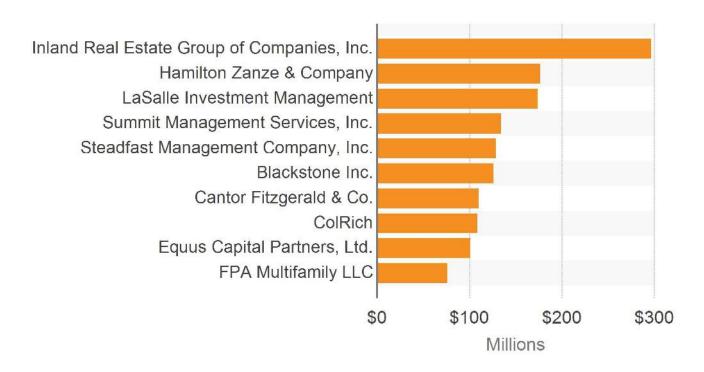
ASKING PRICE PER UNIT



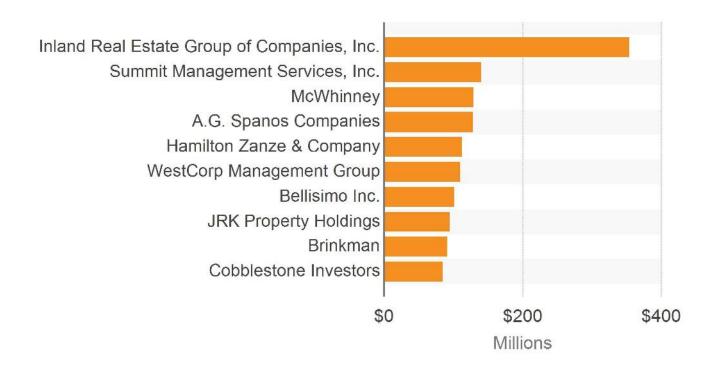




TOP BUYERS



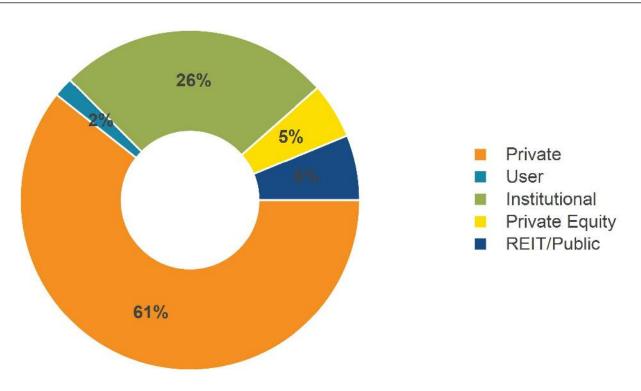
TOP SELLERS



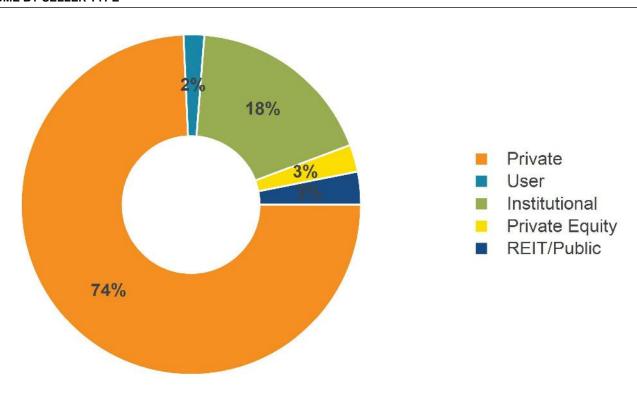




SALES VOLUME BY BUYER TYPE



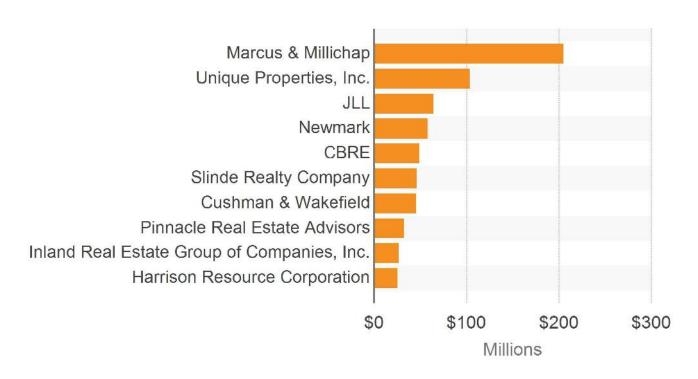
SALES VOLUME BY SELLER TYPE







TOP BUYER BROKERS



TOP SELLER BROKERS

