



Multi-Family Market Report

Santa Rosa - CA

PREPARED BY

Alex Barreiro
Senior Investment Advisor



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

72

12 Mo. Absorption Units

911

Vacancy Rate

2.4%

12 Mo. Asking Rent Growth

8.0%

A wave of new apartments delivered during the pandemic, but strong demand for suburban housing has pushed occupancy back to historic highs last reached in 2017 in the wake of a destructive fire season. With work-from-home trends appearing to have some staying power, Santa Rosa has been targeted by residents in nearby cost-prohibitive cities like San Francisco.

Renters priced out of the soaring single-family home market are also driving the brisk lease-up of new properties. New supply is leasing at a healthy pace due to strong demand for high-end units, particularly in the metro's most affluent submarkets. The development

pipeline has thinned from 2018-2019 levels, although 290 units in market-rate projects are underway. Relative supply growth has not kept pace with other larger markets in the Bay Area over the past decade.

Rent growth stalled in 2020 in light of the pandemic and initial loss of renters, but asking rents have increased since it became clear occupancy was rising again. Santa Rosa is typically a fairly active investment market given its limited apartment inventory. Many investors and sellers took a wait-and-see approach in 2020, but sales activity is rising again.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,437	2.5%	\$2,582	\$2,574	45	0	184
3 Star	7,651	2.3%	\$2,032	\$2,025	56	25	110
1 & 2 Star	9,712	2.3%	\$1,571	\$1,565	33	0	0
Market	21,800	2.4%	\$2,022	\$2,015	134	25	294

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.8%	4.7%	1.8%	7.1%	2005 Q2	2.3%	2000 Q1
Absorption Units	911	176	288	926	2021 Q2	(243)	2002 Q1
Delivered Units	72	206	172	737	2003 Q1	0	2015 Q3
Demolished Units	0	13	6	238	2018 Q3	0	2021 Q2
Asking Rent Growth (YOY)	8.0%	2.6%	4.9%	11.4%	2001 Q1	-4.8%	2009 Q4
Effective Rent Growth (YOY)	8.4%	2.6%	4.3%	11.6%	2001 Q1	-4.8%	2009 Q4
Sales Volume	\$206M	\$139.8M	N/A	\$483M	2016 Q4	\$41.2M	2020 Q3

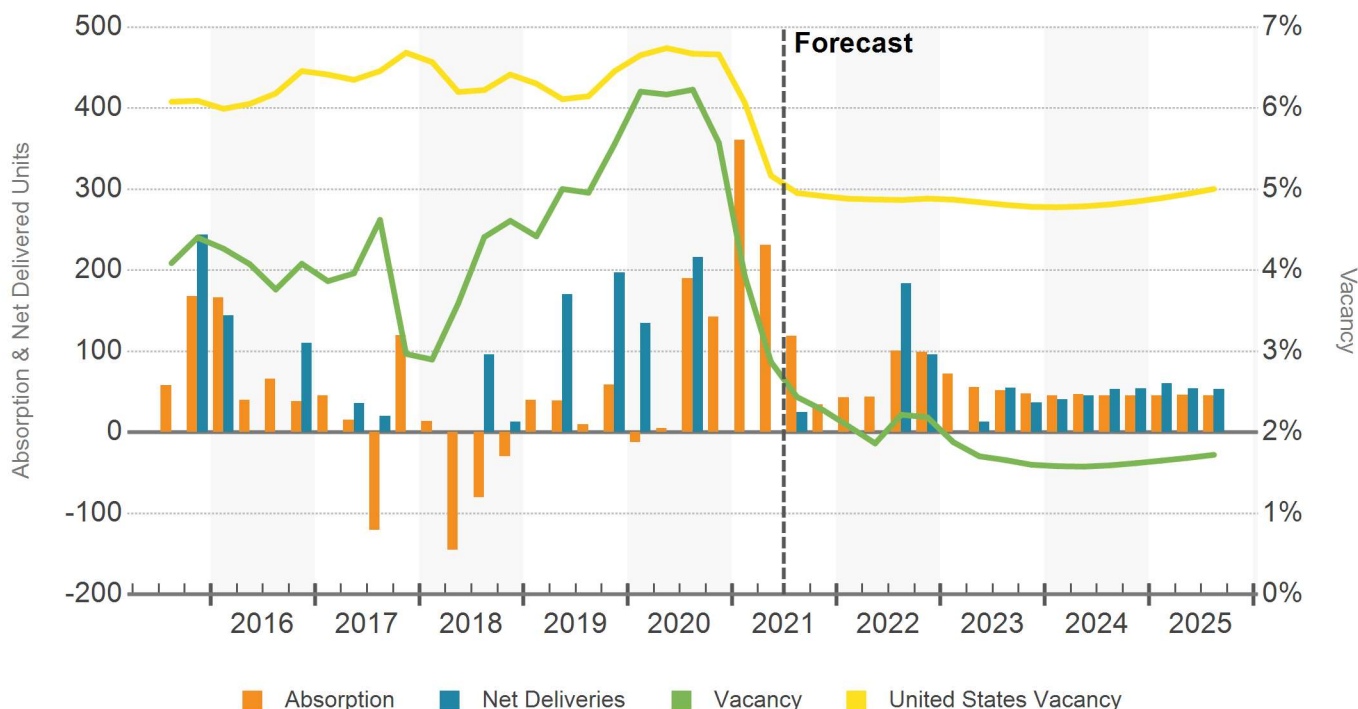
Steady demand sustained elevated occupancy levels during the 2010s expansion period, and a surge of additional renters stemming from 2017's wildfires sent vacancy below 3% in 2017. New inventory pushed the submarkets unstabilized vacancy rate all the way up to a peak of 6.2% last year, but a rush of new renters amid the pandemic has pushed vacancy to a new historic low, registering just 2.4% currently.

Around 40% of the metro is composed of renters, and many will continue to find renting a necessity due to elevated home prices in the area. Santa Rosa's 20–39-year-old demographic, which is typically associated with the prime renting cohort, makes up around one-quarter of the population. Napa has a similar proportion of

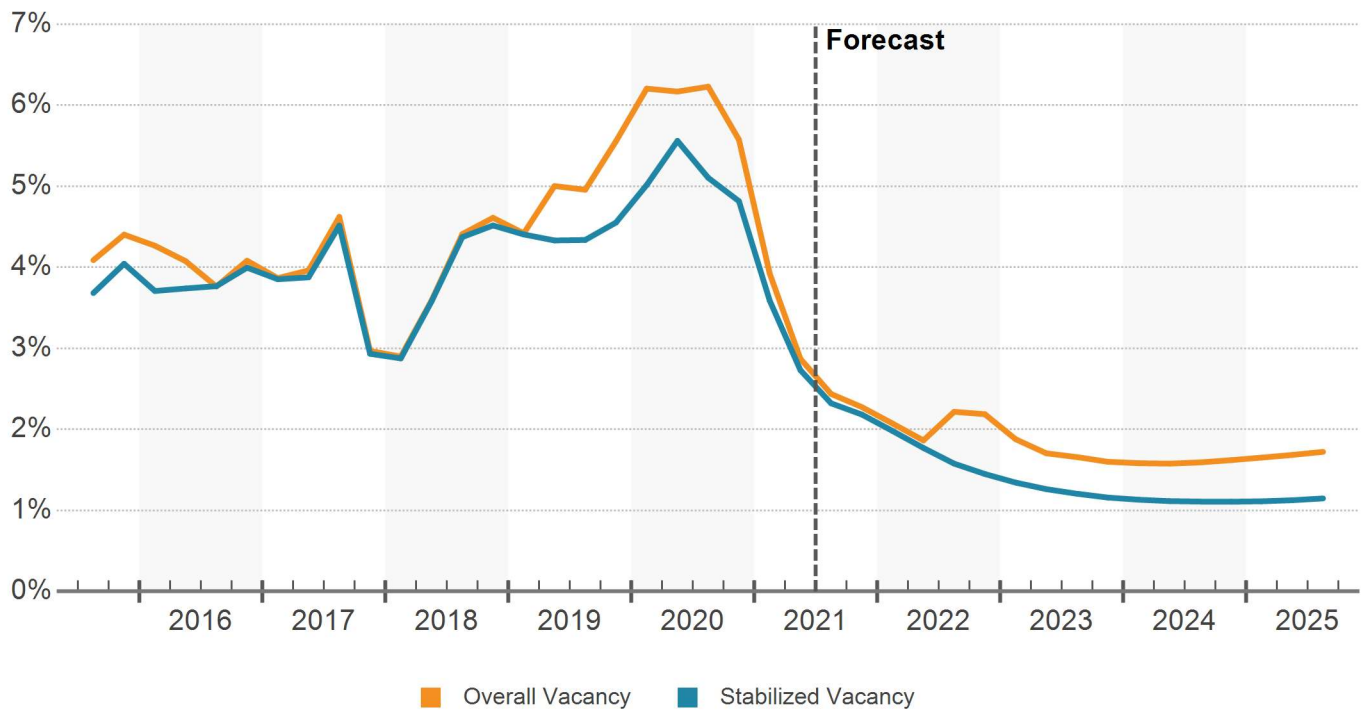
20–39-year-olds, but both lag San Francisco in this metric. Due in large part to the presence of Sonoma State University, Rohnert Park has the highest concentration of young renters.

Of the metro's most populated submarkets, Petaluma has the highest median household income, approximately \$110,000. Petaluma's proximity to the San Francisco area's high-paying jobs helps drive demand. The submarket also houses the headquarters for telecommunications company Calix, as well as CamelBak, Clover Stornetta Farms, and Lagunitas Brewing. The Sonoma-Marin Area Rail Transit (SMART) initiated service in this area in 2017 and extended south to the Larkspur ferry in 2019.

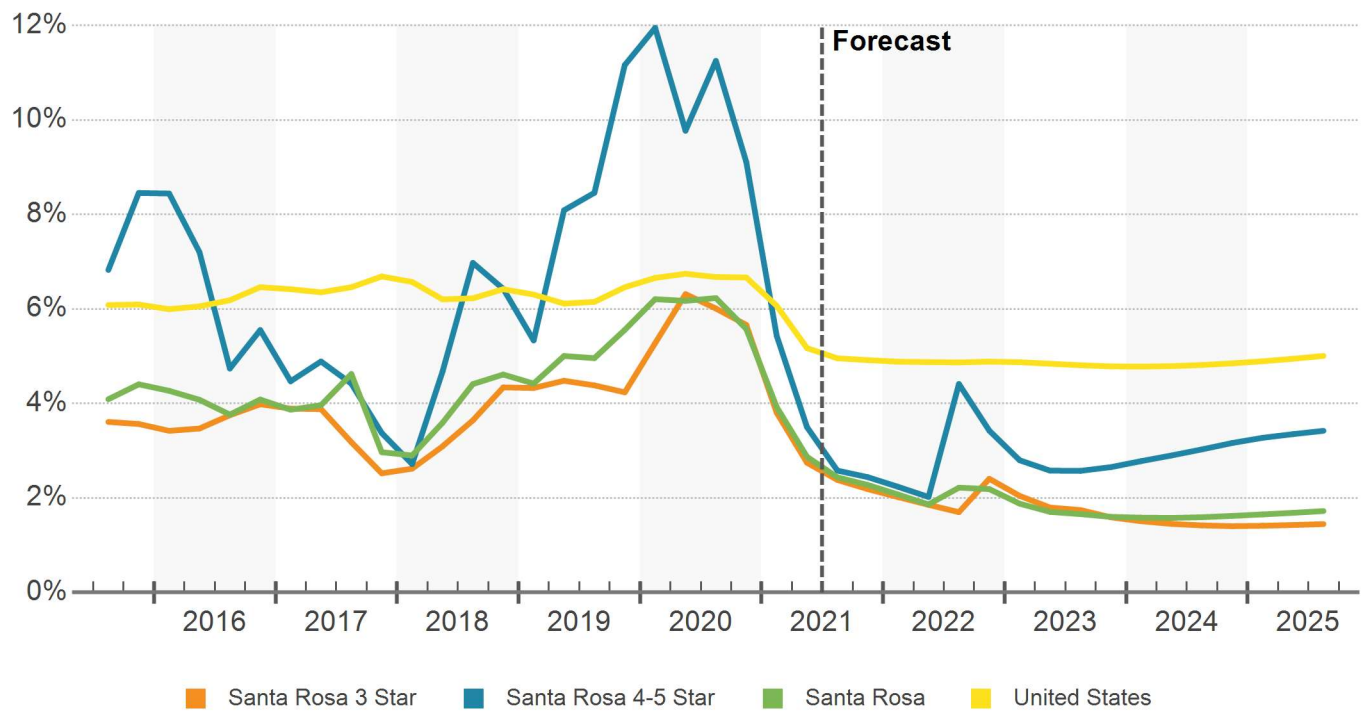
ABSORPTION, NET DELIVERIES & VACANCY



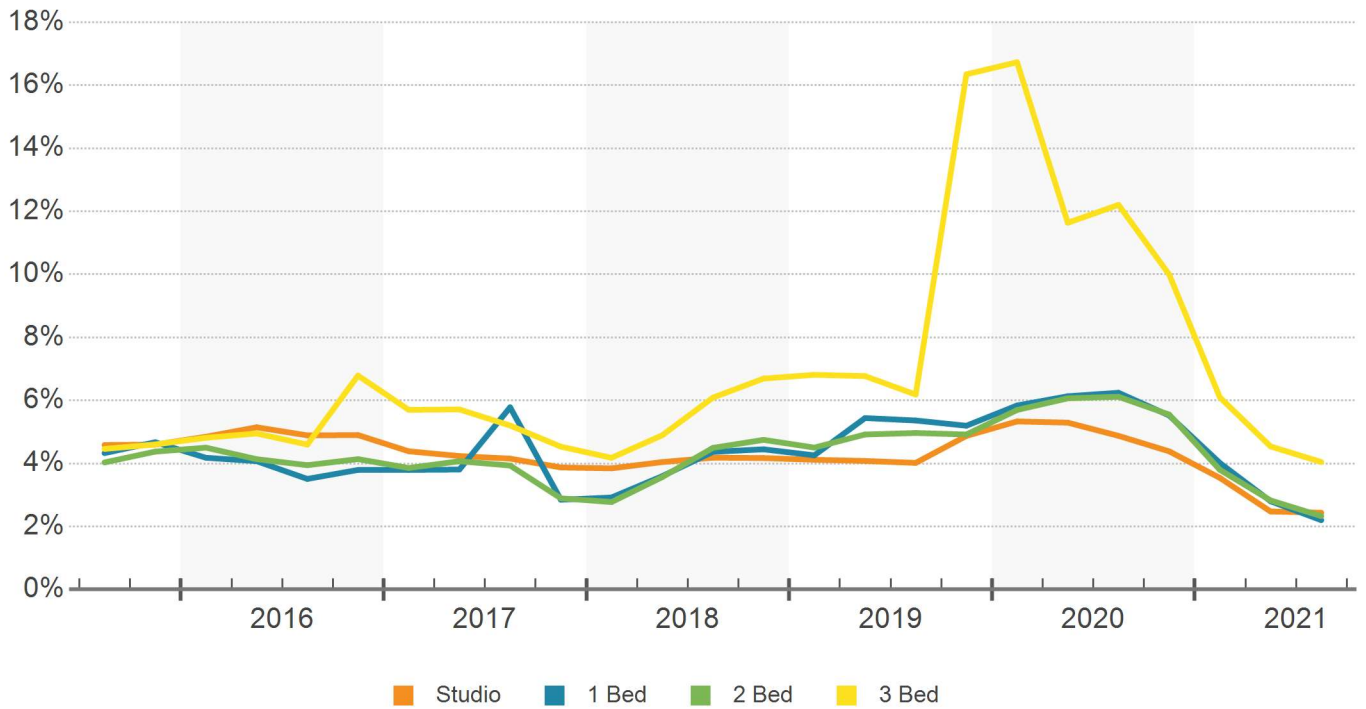
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



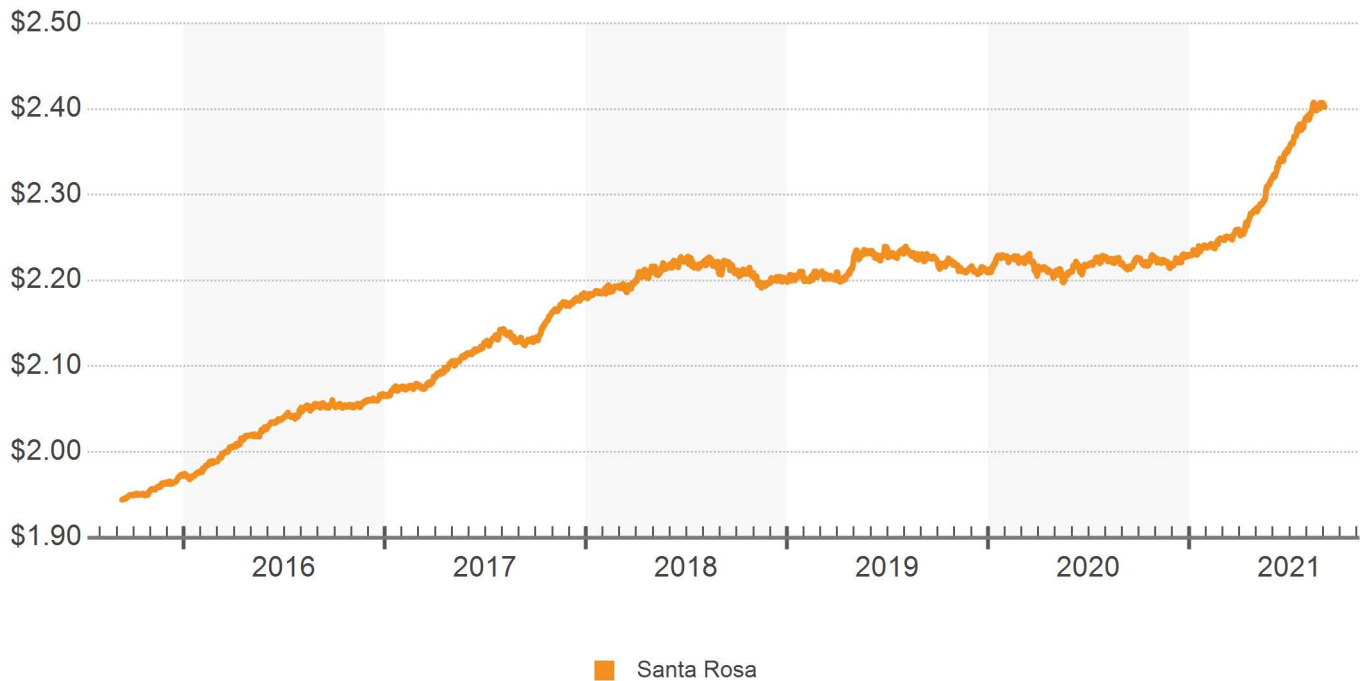
Demand for apartments has soared amid the pandemic, with many residents from San Francisco moving in. Rents are spiking in suburban and rural areas like Santa Rosa as renters flee dense cities reliant on public transportation amid the coronavirus pandemic. With apartment demand at an all-time high, landlords are pushing rents aggressively again. Over the trailing year, average same-store asking rents are up 8.0%.

Rent growth last spiked in 2017 in the wake of the wildfires, to lead all California markets. A state of emergency declaration protecting against price-gouging capped rent increases to 10%, perhaps limiting even stronger rent growth. The law was extended by the executive order of Governor Jerry Brown in 2018, and several more times by Governor Gavin Newsom, through December 31, 2021.

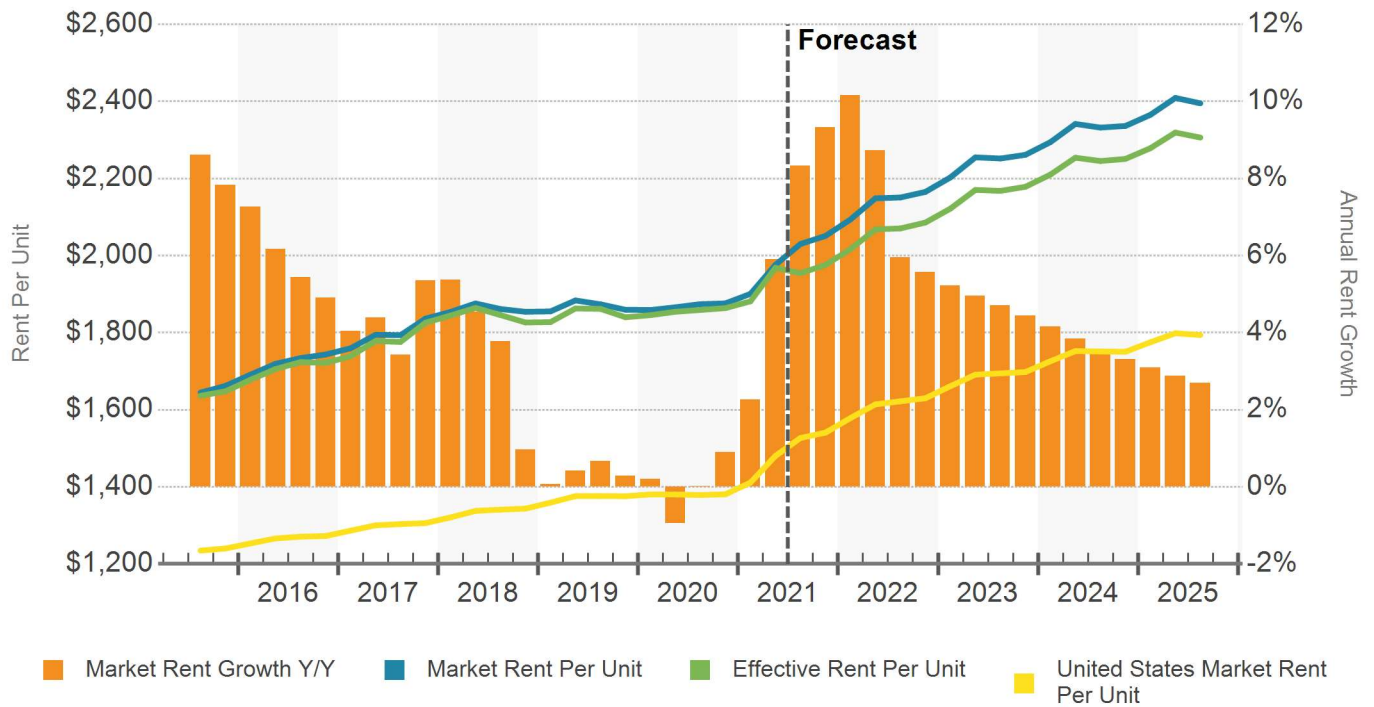
The 10% increase limit from 2017 was already reached by many property managers and owners in the subsequent years that passed, prior to the coronavirus outbreak, leading annual rent growth to flatline in 2019 leading into the pandemic. The emergency cap on rental rate increases along with population outflow curtailed rent growth in 2018 and 2019 as communities recovered from the tragedy and nearly \$9 Billion worth of losses related to 2017's wildfires.

The Petaluma Submarket maintains the highest asking rents within the metro by a wide margin, primarily due to its more affluent neighborhoods and proximity to San Francisco. Petaluma has the highest household income in the metro. Median household income growth have outpaced the national average in recent years.

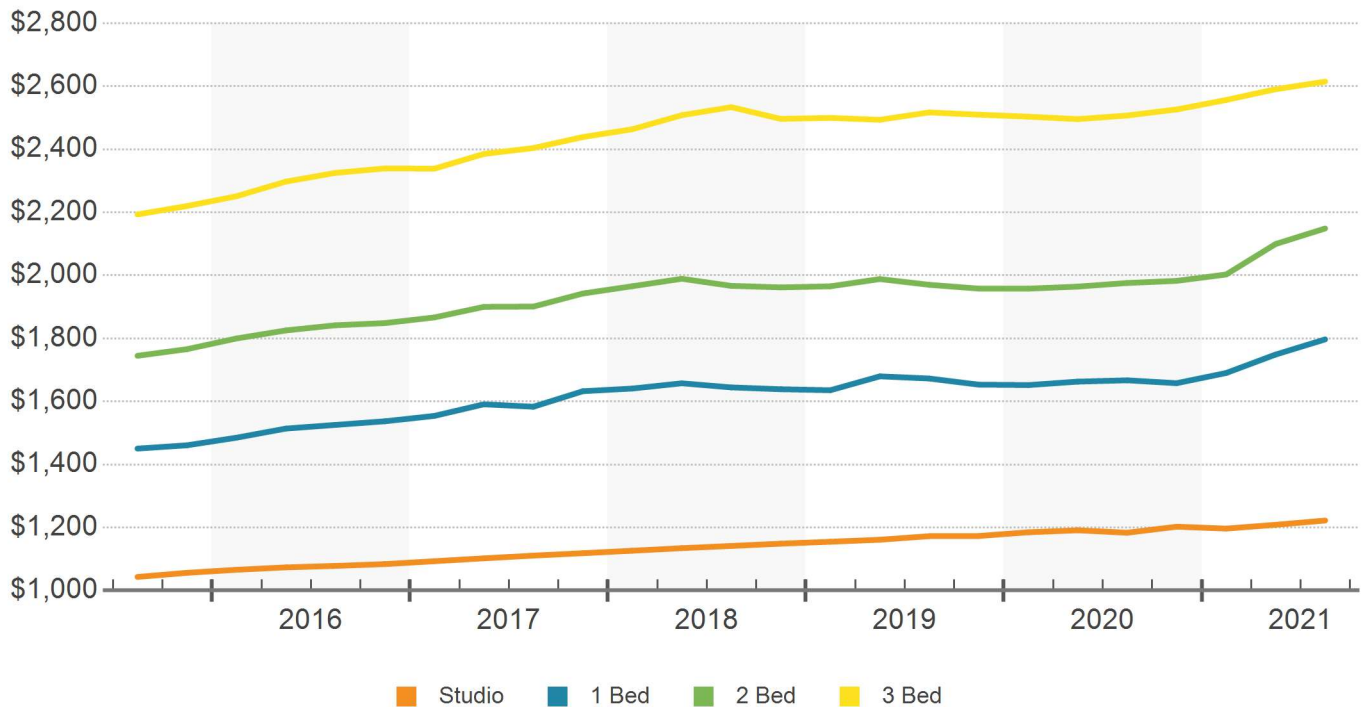
DAILY ASKING RENT PER SF



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	
Santa Rosa	\$1.14	\$1.56	\$0.81	\$0.57	\$1.06	\$1.78	\$0.45	\$1.82	\$0.17	\$0.73	\$1	\$11.09
Petaluma	\$1.13	\$1.54	\$0.81	\$0.57	\$1.05	\$1.73	\$0.44	\$1.78	\$0.16	\$0.71	\$1	\$10.92
Rohnert Park	\$1.15	\$1.58	\$0.82	\$0.58	\$1.07	\$1.82	\$0.46	\$1.84	\$0.17	\$0.74	\$1.01	\$11.24
Santa Rosa	\$1.15	\$1.58	\$0.82	\$0.58	\$1.07	\$1.82	\$0.46	\$1.84	\$0.17	\$0.74	\$1.01	\$11.24
Windsor	\$1.15	\$1.58	\$0.82	\$0.58	\$1.07	\$1.82	\$0.46	\$1.84	\$0.17	\$0.74	\$1.01	\$11.24

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	
Santa Rosa	\$1.05	\$1.31	\$0.78	\$0.55	\$0.98	\$1.31	\$0.35	\$1.45	\$0.11	\$0.55	\$0.95	\$9.39
Northeast Sonoma...	\$1.06	\$1.32	\$0.78	\$0.55	\$0.98	\$1.31	\$0.35	\$1.46	\$0.10	\$0.55	\$0.96	\$9.42
Petaluma	\$1.06	\$1.34	\$0.78	\$0.55	\$0.99	\$1.35	\$0.36	\$1.49	\$0.11	\$0.56	\$0.96	\$9.55
Rohnert Park	\$1.01	\$1.25	\$0.77	\$0.54	\$0.97	\$1.30	\$0.34	\$1.39	\$0.10	\$0.52	\$0.91	\$9.10
Santa Rosa	\$1.05	\$1.31	\$0.78	\$0.55	\$0.98	\$1.31	\$0.35	\$1.45	\$0.10	\$0.55	\$0.95	\$9.38
Sonoma	\$0.98	\$1.21	\$0.77	\$0.54	\$0.97	\$1.30	\$0.34	\$1.35	\$0.10	\$0.51	\$0.88	\$8.95
Windsor	\$1.06	\$1.32	\$0.78	\$0.55	\$0.98	\$1.31	\$0.35	\$1.46	\$0.10	\$0.55	\$0.96	\$9.42

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	
Santa Rosa	\$0.78	\$0.90	\$0.73	\$0.52	\$0.94	\$1.30	\$0.32	\$1.07	\$0.10	\$0.42	\$0.68	\$7.76
Northeast Sonoma...	\$0.76	\$0.87	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.04	\$0.10	\$0.41	\$0.67	\$7.63
Northwest Sonoma...	\$0.76	\$0.86	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.03	\$0.10	\$0.41	\$0.67	\$7.61
Petaluma	\$0.76	\$0.86	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.03	\$0.10	\$0.41	\$0.67	\$7.61
Rohnert Park	\$0.77	\$0.88	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.04	\$0.10	\$0.41	\$0.68	\$7.66
Santa Rosa	\$0.79	\$0.91	\$0.73	\$0.52	\$0.95	\$1.31	\$0.32	\$1.08	\$0.10	\$0.43	\$0.69	\$7.83
Sonoma	\$0.76	\$0.86	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.03	\$0.10	\$0.41	\$0.67	\$7.61
Windsor	\$0.76	\$0.86	\$0.73	\$0.52	\$0.94	\$1.28	\$0.31	\$1.03	\$0.10	\$0.41	\$0.67	\$7.61

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

Enticed by a prolonged period of healthy fundamentals and rising rent potential, developers moved forward on several new apartment projects towards the end of the 2010s economic expansion cycle. Many of those projects reached completion recently, with roughly 1,000 units delivered throughout the metro over the past five years, accounting for over 10% of the market's total supply.

Driving the metro's recent supply boost, the 135-unit Adegia in Rohnert Park, 96-unit Sonoma Ranch Apartment Homes, and 120-unit 38 North apartment communities were all completed in 2020. In 2019, the 150-unit Altura Apartments in Petaluma and 197-unit Sendero Townhomes in Santa Rosa were completed.

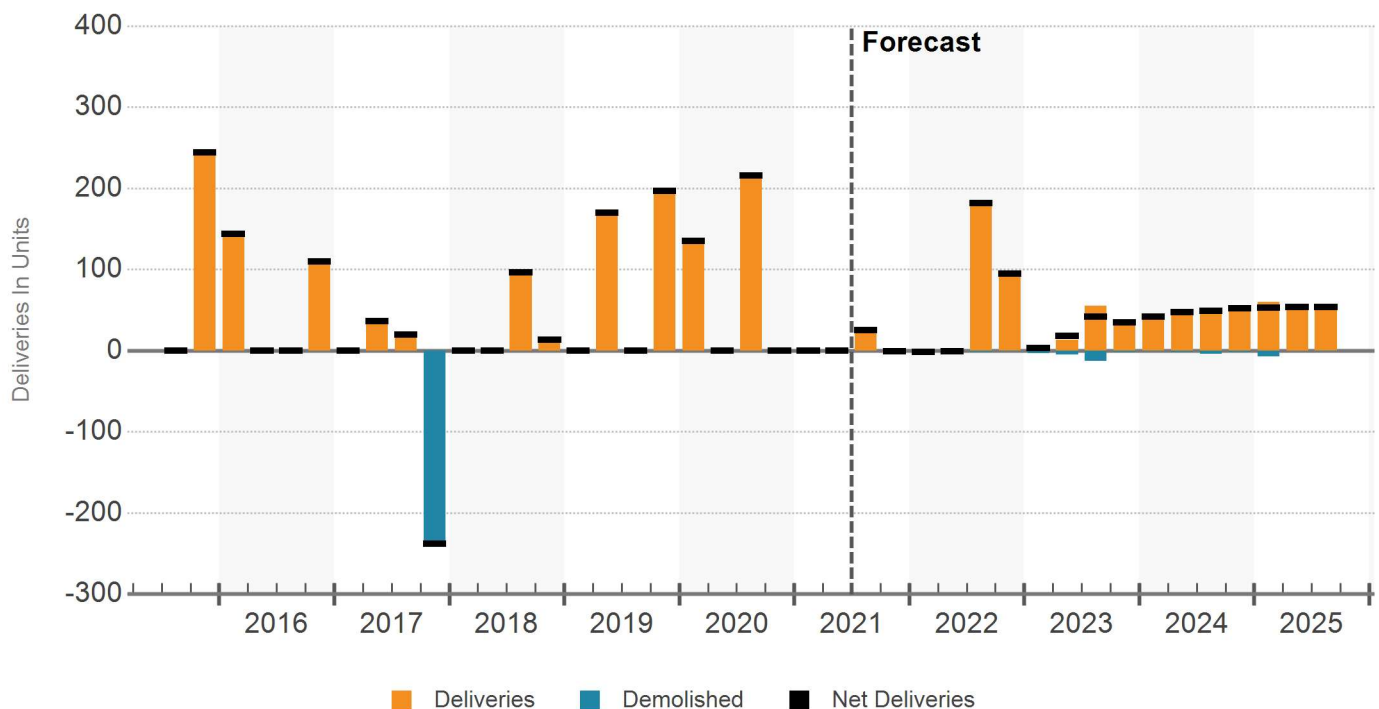
The market's supply pipeline has slowed significantly following the recent completions, from a peak of 730 400 units under construction at the beginning of 2019 to only 290 units underway within market-rate apartment properties today. Representing the largest market rate multi-housing project underway in Sonoma County, the

184 unit North River Apartments in Petaluma broke ground in August 2020 with a 24-month construction timeline.

The average asking rent in recently delivered apartments command a significant premium, coming in at over \$2,700/unit, compared to the 4 & 5-Star market average of \$2,580/unit, and an overall market average of \$2,020/unit.

Not much inventory remains under construction, but one major redevelopment project is in planning. In November 2018, Rohnert Park's city council approved San Francisco-based Laulima Development's plans to redevelop the former State Farm campus located near the Rohnert Park SMART station into a vibrant mixed-use downtown district. The development plans call for roughly 460 rental housing units and a 156-room luxury, along with 270,000 SF of retail and office space, but construction remains on hold with Laulima pinning the postponement on rising labor and material costs.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Santa Rosa Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

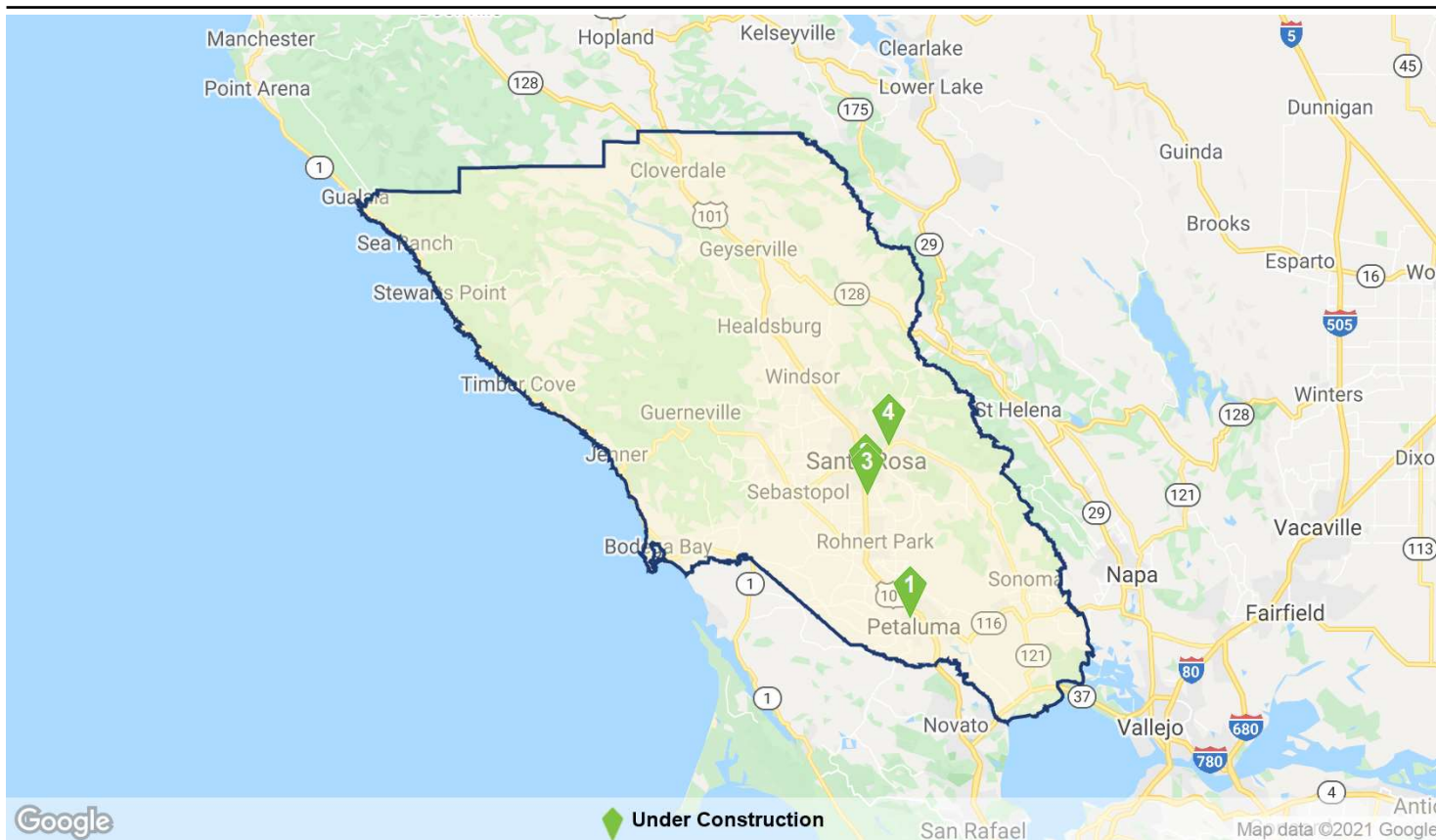
4

448

2.1%

112

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

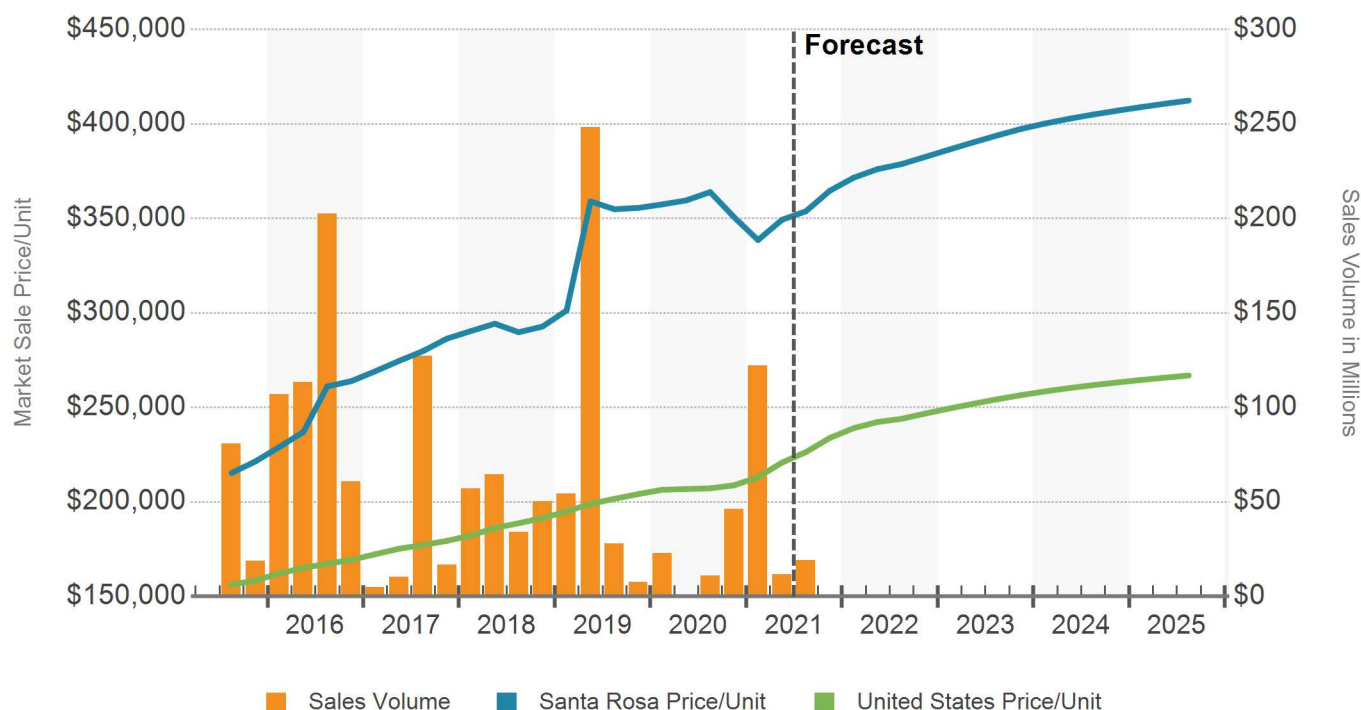
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 North River Apartments 368-402 Petaluma Blvd	★★★★☆	184	5	Aug 2020	Aug 2022	A.G. Spanos Companies A.G. Spanos Companies
2 2905 Santa Rosa Ave	★★★☆☆	154	5	Aug 2021	Dec 2022	- Corporation for Better Housing
3 Redwood Apartments 3422 Santa Rosa Ave	★★★★☆	96	3	Nov 2020	Nov 2021	- Central Valley Coalition For Affor...
4 4224 Sonoma Hwy	★★★★☆	14	1	Feb 2021	Apr 2022	American Recess American Recess

Investment in Santa Rosa's apartment market rose steadily through the 2010s with volume spiking in 2016, boosted by the \$144 million dollar sale of The Vineyard complex in Petaluma. Volume turned lower last year as the pandemic resulted in many lenders and investors taking a wait-and-see approach, but sales volume has rebounded in 2021.

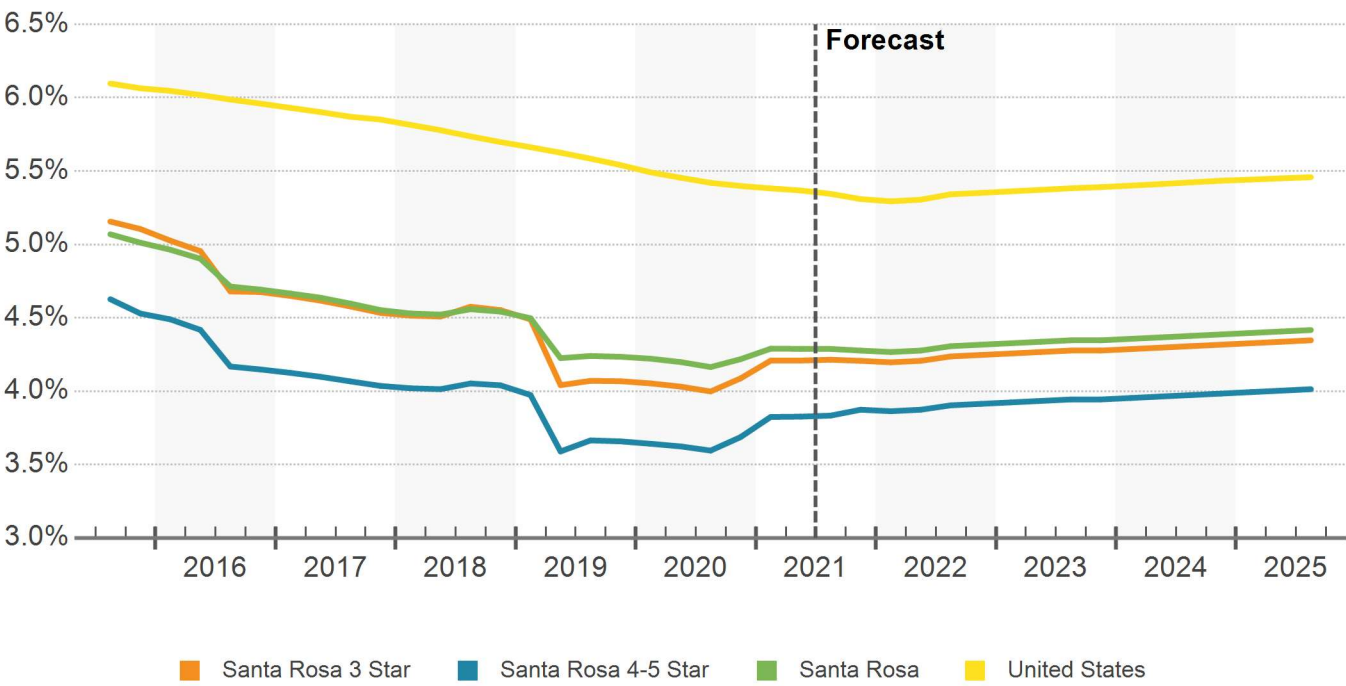
Pricing is picking up again and has increased rapidly over the past decade, from \$160,000/unit in 2010 to its current average of \$350,000/unit. Pricing power was restrained last year, as buyers and lenders took to the sidelines to maintain caution during the early stages of the pandemic, but with fundamentals tightening and landlords pushing rents higher, values are rising.

In one of the most significant sales over the past several years, Angelo, Gordon & Co. purchased the Vineyard Garden Apartments from St. Regis Properties for \$49.4 million (\$274,000/unit) in February 2019. The 180 unit asset was approximately 85% occupied at the time of sale and sold at a 4.50% cap rate. Another significant recent sale to take place was the sale of the Vintage Ridge Apartments at 2705 Range Avenue in June 2018. Village Investments purchased the 140-unit complex for \$41 million (\$162,857/unit) at a 4.87% cap rate. And in March 2018, the 202-unit, 3 Star Creekview Place complexes were acquired by Abacus Capital Group. The property was sold for \$42.6 million (\$210,891/unit) at a 4.95% cap rate.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Santa Rosa Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

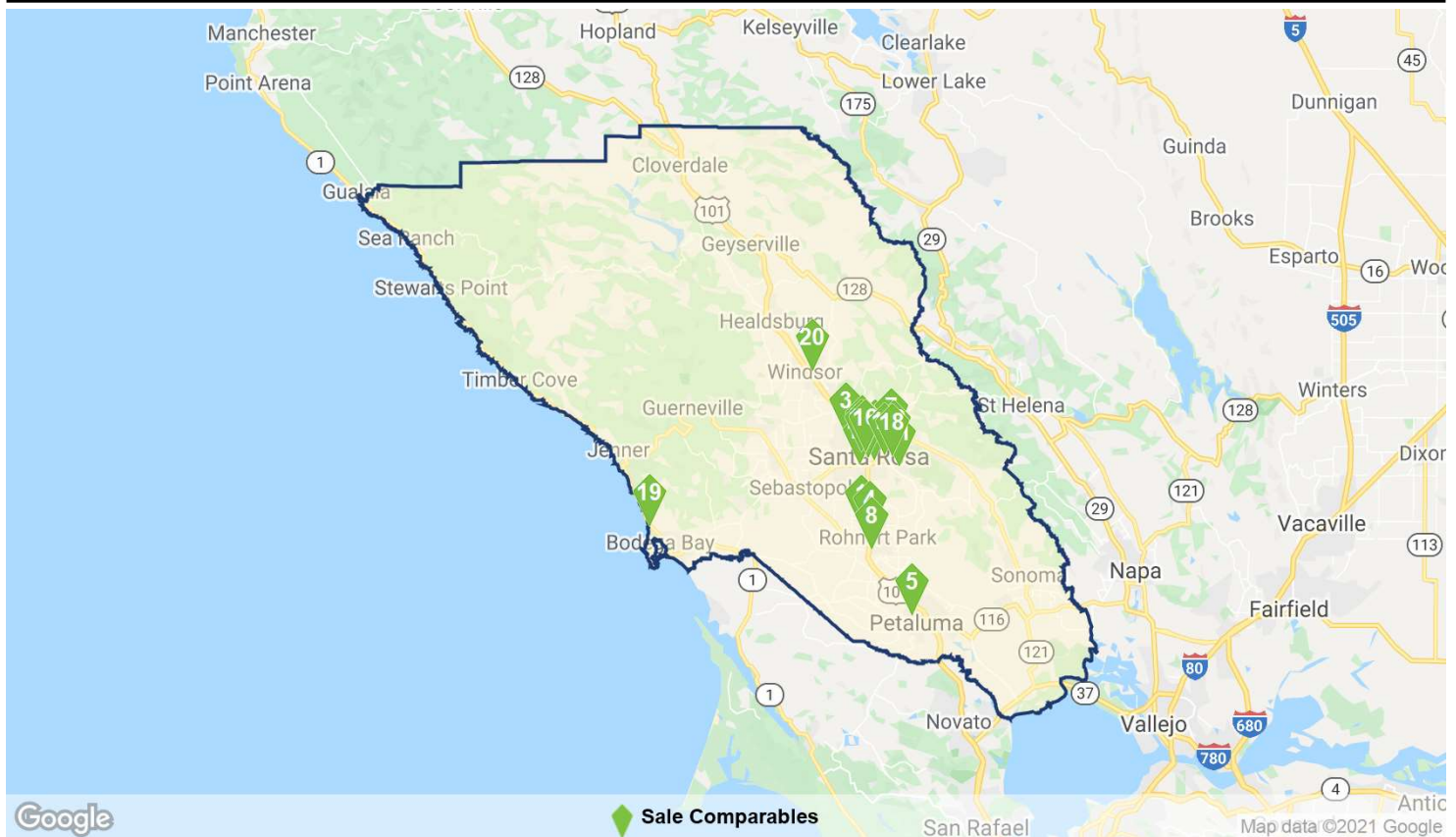
23

\$287

\$9.0

3.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$585,000	\$8,961,783	\$3,140,000	\$85,200,000
Price/Unit	\$117,000	\$286,677	\$260,000	\$475,000
Cap Rate	3.4%	4.7%	4.8%	5.7%
Vacancy Rate At Sale	0%	3.5%	0%	10.3%
Time Since Sale in Months	0.3	5.7	6.2	11.8
Property Attributes	Low	Average	Median	High
Property Size in Units	5	31	12	232
Number of Floors	1	2	2	3
Average Unit SF	508	876	833	2,052
Year Built	1901	1965	1970	2005
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

Santa Rosa 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	Bell Rohnert Park 600 Rohnert Park Expy W	★★★★★	2005	232	2.6%	2/10/2021	\$85,200,000	\$367,241	\$354
2	Creeside Park Apartments 1140 4th St	★★★★★	1964	141	1.4%	10/30/2020	\$33,300,000	\$236,170	\$309
3	Marlow Apartments 3076 Marlow Rd	★★★★★	1984	116	10.3%	3/4/2021	\$27,000,000	\$232,758	\$314
4	Magnolia Townhomes 6920 Commerce Blvd	★★★★★	1977	12	0%	11/10/2020	\$5,700,000	\$475,000	\$253
5	Hilltop Flats 333 Keller St	★★★★★	1964	19	0%	7/7/2021	\$5,646,000	\$297,157	\$418
6	515 S E St	★★★★★	1962	21	4.8%	6/16/2021	\$5,150,000	\$245,238	\$366
7	Cypress Court Apartments 4225 Sonoma Hwy	★★★★★	1986	20	5.0%	1/13/2021	\$4,950,000	\$247,500	\$317
8	Cypress Apartments 8564 Cypress Ave	★★★★★	1969	17	0%	7/9/2021	\$4,420,000	\$260,000	\$327
9	433 Sonoma Ave	★★★★★	1963	18	5.6%	9/17/2020	\$3,950,000	\$219,444	\$394
10	1150 Yulupa Ave	★★★★★	1977	12	0%	9/30/2020	\$3,525,000	\$293,750	\$269
11	Maher 2307 Maher Dr	★★★★★	1979	8	0%	10/2/2020	\$3,260,000	\$407,500	\$327
12	487-489 Sonoma Ave	★★★★★	1985	11	0%	2/26/2021	\$3,140,000	\$285,454	\$334
13	214-224 Ridgeway Ave	★★★★★	1983	12	8.3%	4/30/2021	\$2,800,000	\$233,333	\$424
14	862 West Ave	★★★★★	1960	16	0%	8/16/2021	\$2,650,000	\$165,625	\$208
15	Trellis Apartments 921-923 Ripley St	★★★★★	1941	7	0%	12/28/2020	\$2,590,000	\$370,000	\$422
16	616 B St	★★★★★	1901	11	0%	9/1/2021	\$2,450,000	\$222,727	\$241
17	Marion Sisters of Santa Rosa 2241-2257 Hoen Ave	★★★★★	-	8	0%	4/2/2021	\$2,100,000	\$262,500	\$283
18	1515 Camden Ct	★★★★★	1961	6	0%	2/3/2021	\$1,830,000	\$305,000	\$366
19	3005 Maryanna Dr	★★★★★	1933	5	0%	8/23/2021	\$1,800,000	\$360,000	\$689
20	Windsor Park Apartments 8635 Old Redwood Hwy	★★★★★	1977	9	0%	6/18/2021	\$1,450,000	\$161,111	\$182

Mirroring the national outlook, employment in Santa Rosa (Sonoma County) is forecasted to reattain pre-Covid levels by 2023. A wealth of service-sector jobs were slashed after the pandemic-induced downturn and how quickly they return will largely determine the pace of the local recovery. Social distancing measures and destructive fire seasons curtailed travel to the wine region recently. The Glass fire of 2020 even disrupted harvest season. On the positive side for winemakers and in turn, Santa Rosa's economy, sales of alcohol soared during the pandemic, and restrictions on business have been lifted as the pandemic subsides.

As of August's jobs report covering July, employment still registered 6.5% below its 2020 peak, amounting to a loss of roughly 14,000 jobs. Leisure and hospitality was by far the hardest-hit sector, with employment levels slashed in half initially at the onset of the pandemic, accounting for more than a third of the metro's pandemic losses. However, Leisure and hospitality employment has rebounded strongly over the spring and summer of 2021, and remains roughly 13% below its pre-pandemic peak. Labor force participation is growing back but also remains below pre-pandemic levels, by 2.6%.

Sonoma Valley solidified itself as a tourist magnet in the past decade, helping the area's economy outperform the national average. The market's concentration of employment in the leisure and hospitality industry is

about 15% higher than the national average, which has made it vulnerable to pandemic restrictions. Santa Rosa's economy is also closely tied to the Bay Area, which provides regular demand for local wine and tourism industries.

The top employers in the metro include Aabalat Fine and Rare Wines, Korbel Champagne, and Jackson Family Wines. Among professional and business services providers, Keysight Technologies established its headquarters here several years ago and now employs approximately 1,300 workers. The majority of the top 10 employers in the metro are tied to the health and education sectors. Agilent Technologies and Medtronic are among the top health industry employers, as are Kaiser Permanente, St. Joseph Health System, and the Sutter Medical Center. After completing construction on its new facilities, Kaiser Permanente now employs over 2,600 full-time employees.

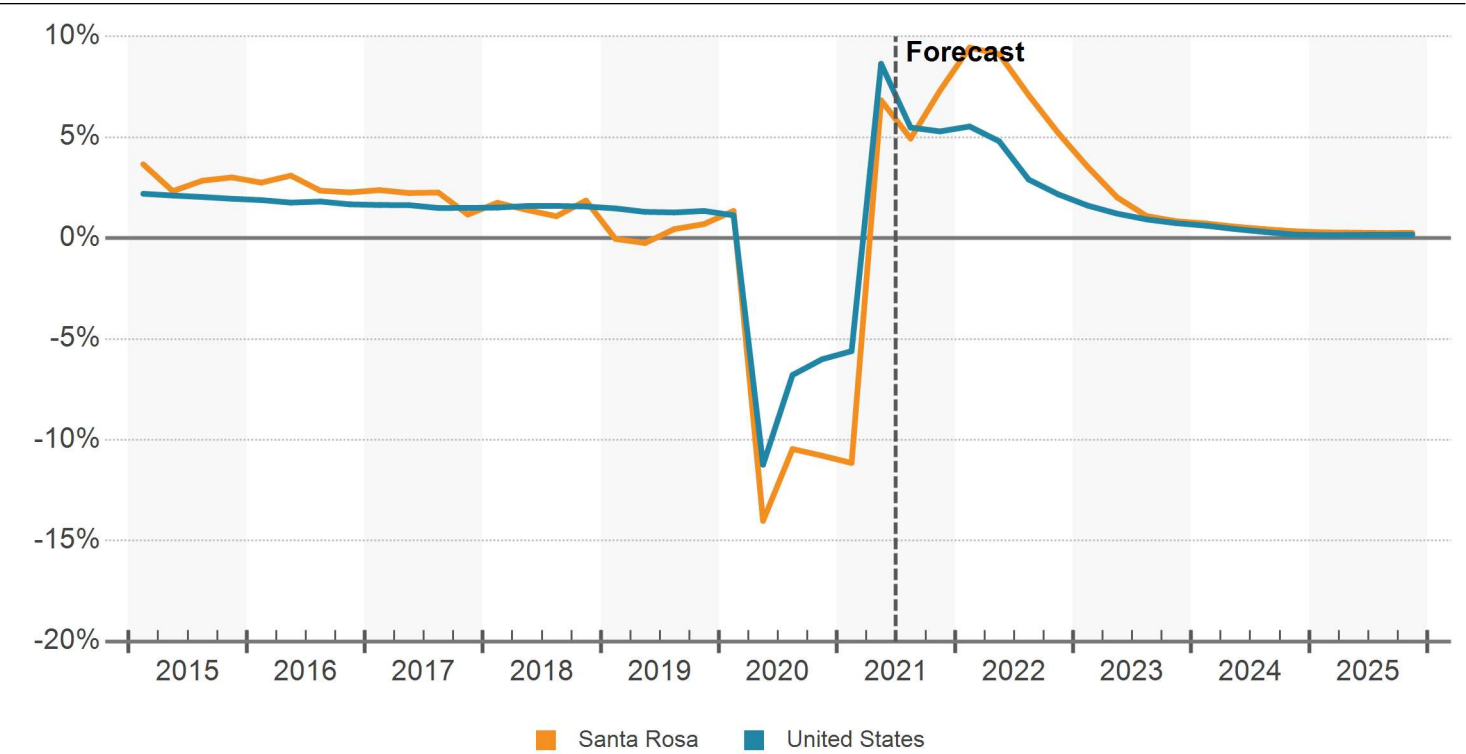
In addition, the Petaluma Submarket, which has the area's highest median household income, is home to some of the region's most prominent companies. Calix, CamelBak, Clover Stornetta Farms, and Lagunitas Brewing Company are all headquartered in Petaluma. As such, the local economy is not as vulnerable to the whims of travel costs, currency markets, and disposable incomes as are tourism-centric markets like Honolulu or Orlando.

SANTA ROSA 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	23	1.4	5.29%	5.01%	1.53%	0.70%	1.16%	-0.03%
Trade, Transportation and Utilities	35	1.0	6.07%	5.38%	1.13%	0.98%	0.57%	0.33%
Retail Trade	24	1.2	7.22%	4.98%	0.97%	0.47%	0.51%	0.28%
Financial Activities	8	0.7	7.71%	2.48%	0.63%	1.44%	1.68%	0.56%
Government	26	0.9	0.16%	-0.06%	-0.60%	-0.13%	1.70%	0.84%
Natural Resources, Mining and Construction	17	1.6	8.88%	6.08%	7.03%	2.62%	1.41%	0.67%
Education and Health Services	34	1.1	2.23%	6.02%	2.10%	1.77%	2.06%	1.30%
Professional and Business Services	23	0.8	5.66%	7.29%	2.51%	1.99%	1.10%	1.19%
Information	2	0.6	9.88%	6.66%	-0.22%	0.47%	2.64%	1.81%
Leisure and Hospitality	19	1.0	9.95%	19.31%	-0.55%	1.10%	6.22%	2.78%
Other Services	6	0.9	12.06%	7.47%	0.63%	0.54%	2.24%	0.82%
Total Employment	196	1.0	5.30%	6.09%	1.38%	1.14%	1.92%	0.99%

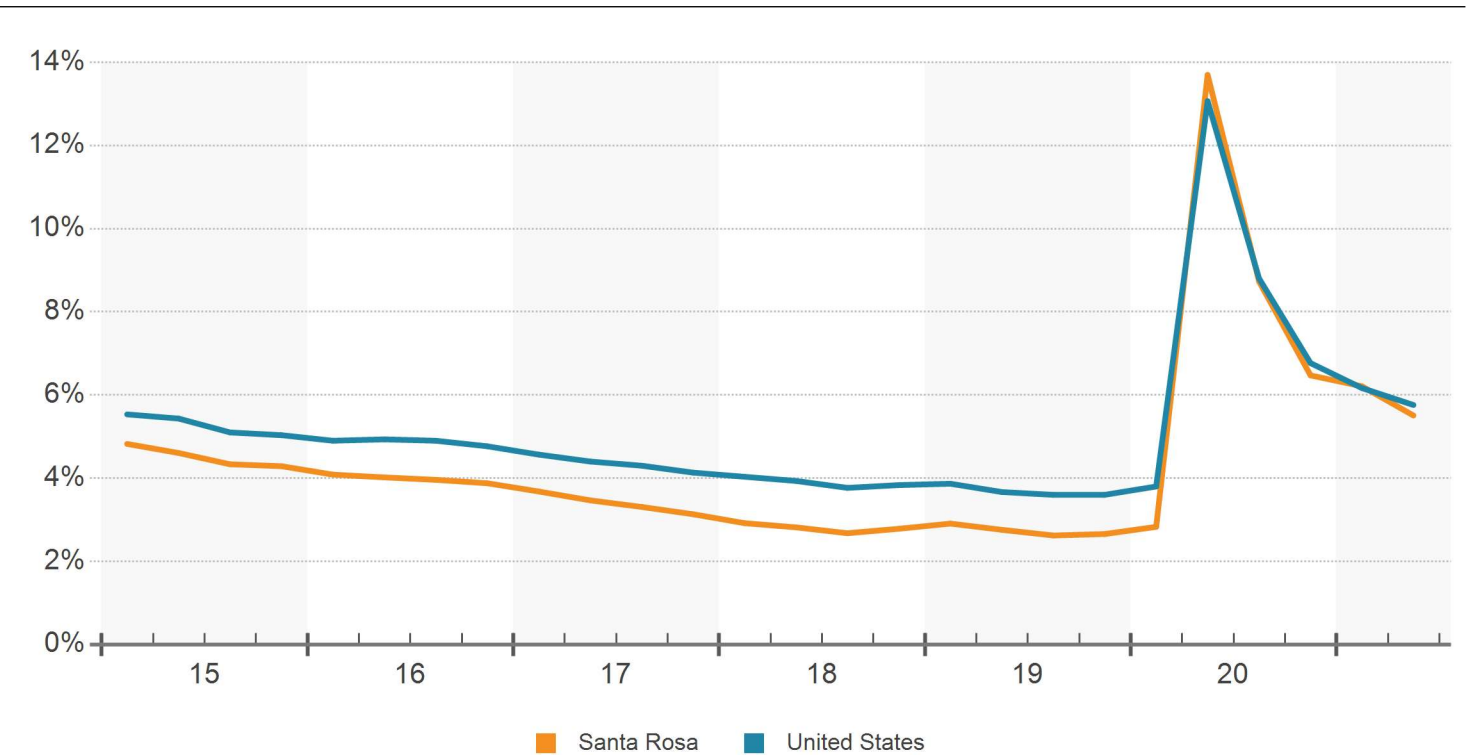
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

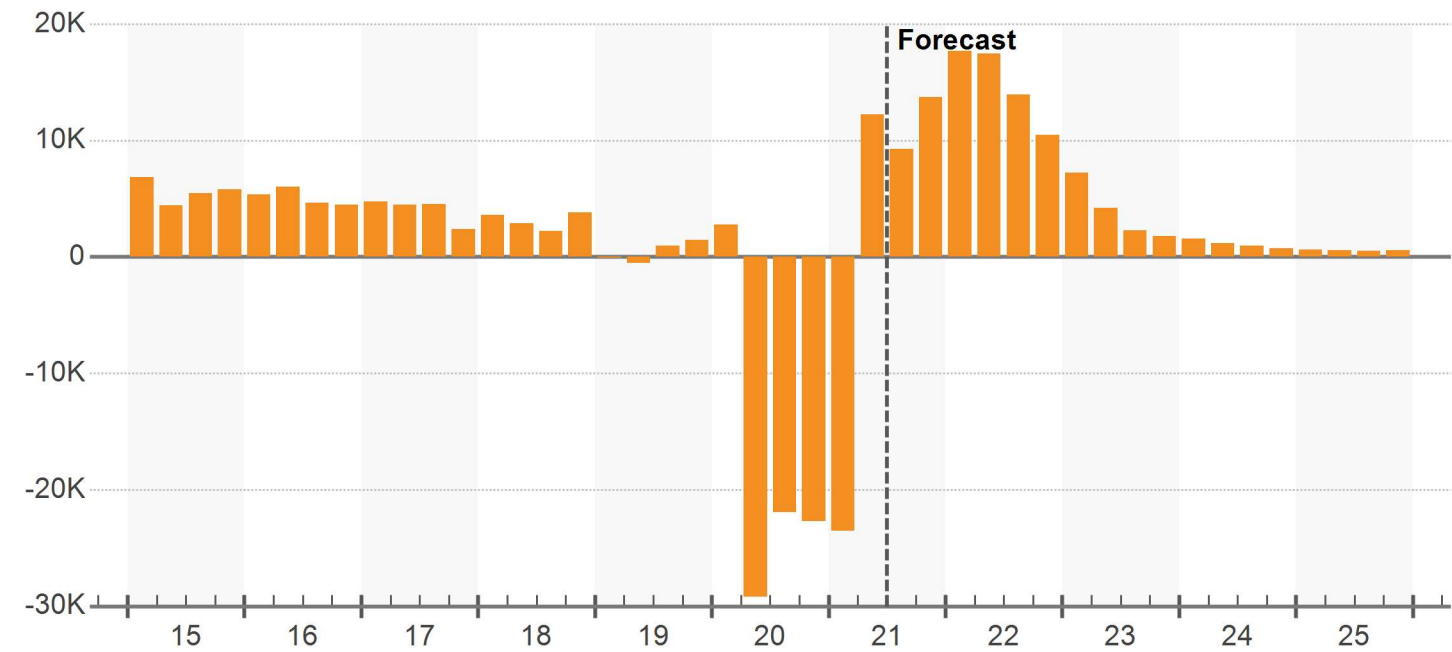


Source: Oxford Economics

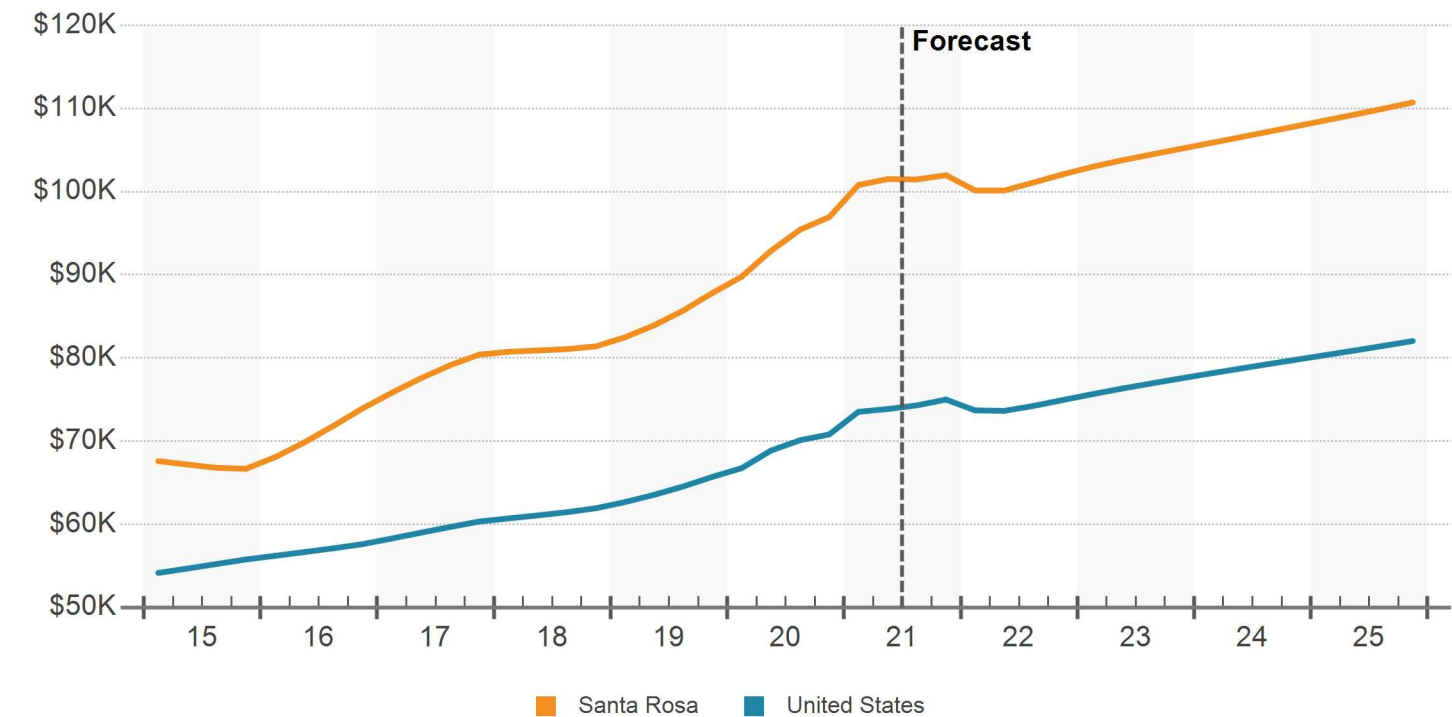
UNEMPLOYMENT RATE (%)



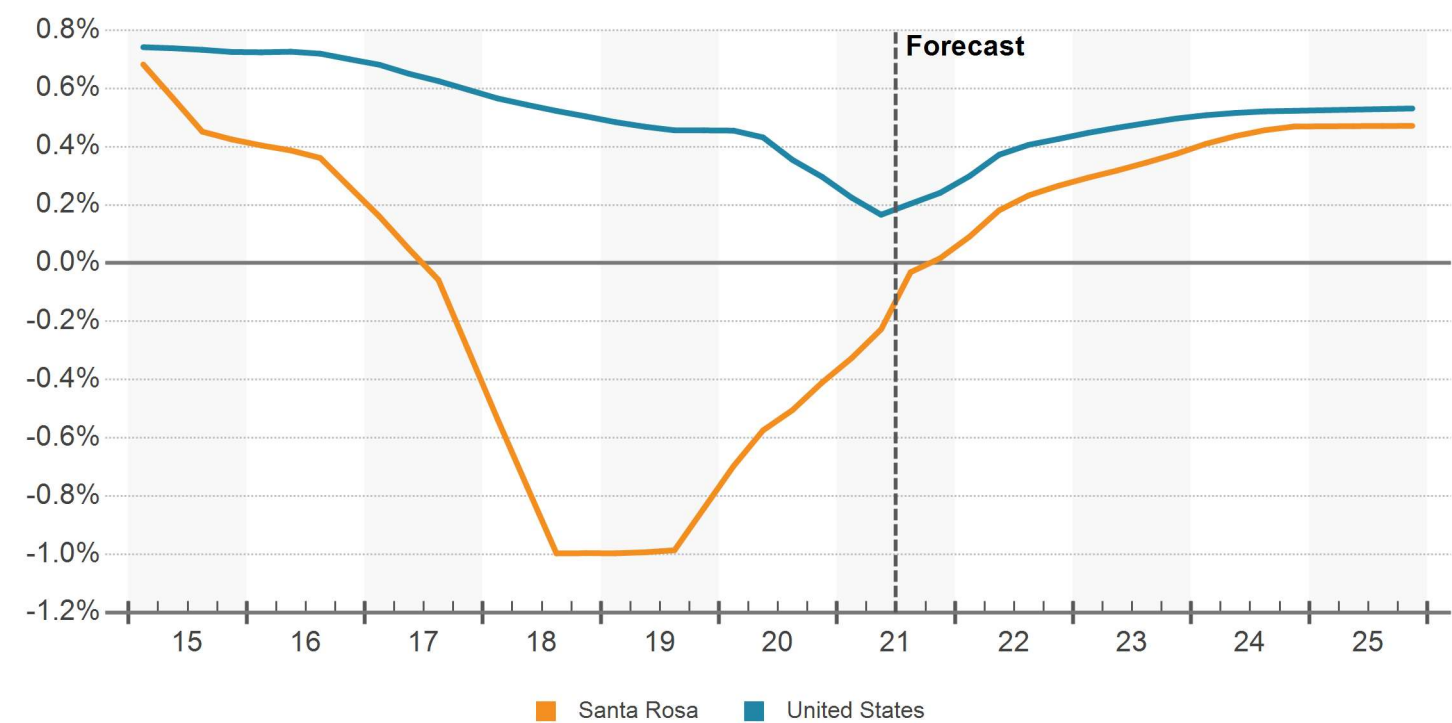
NET EMPLOYMENT CHANGE (YOY)



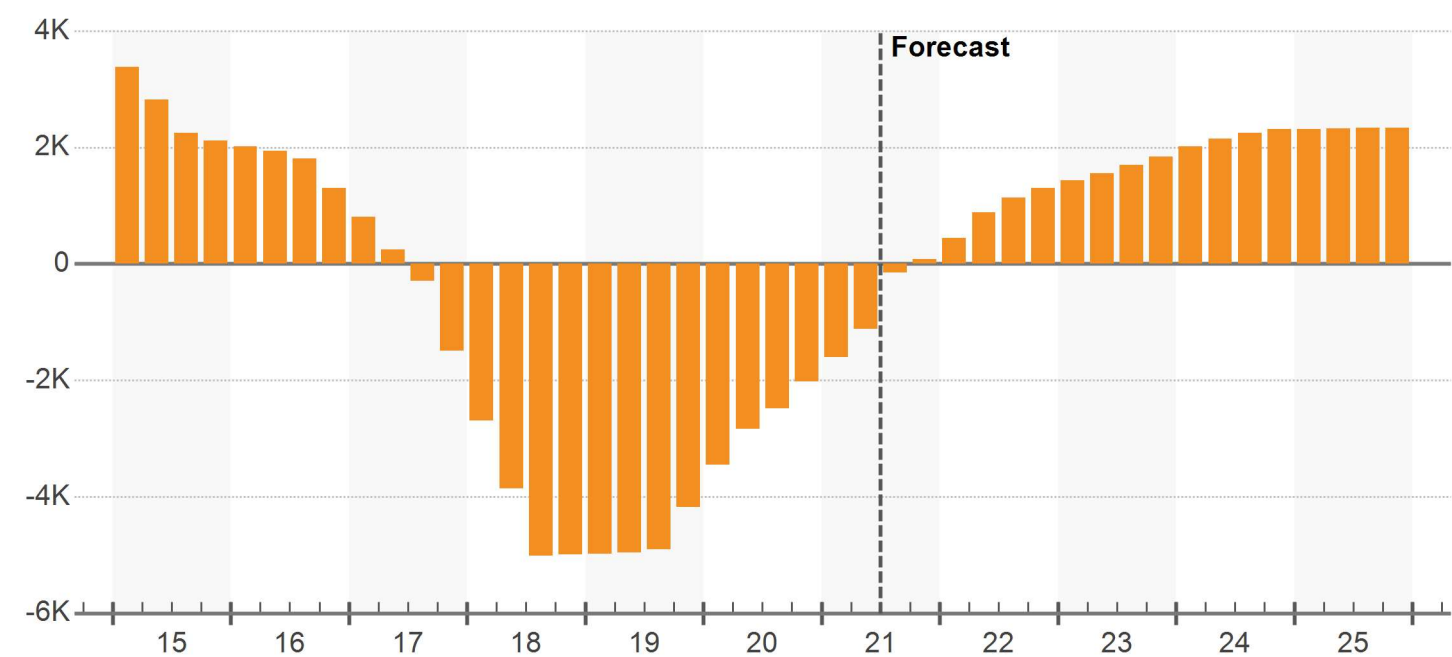
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

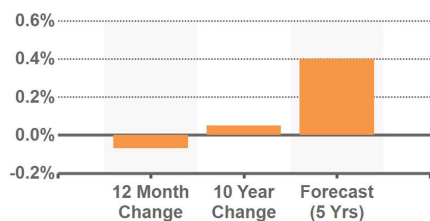


DEMOGRAPHIC TRENDS

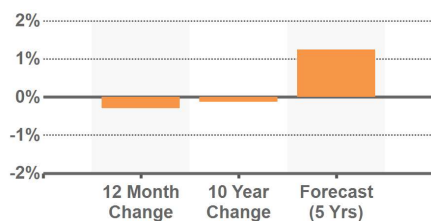
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	489,920	330,290,000	-0.1%	0.2%	0.1%	0.6%	0.4%	0.5%
Households	189,543	123,371,281	-0.1%	0.1%	0.5%	0.7%	0.4%	0.4%
Median Household Income	\$101,474	\$74,214	6.9%	6.2%	5.3%	4.0%	2.2%	2.4%
Labor Force	241,164	162,391,688	-0.3%	1.6%	-0.1%	0.6%	1.2%	0.7%
Unemployment	5.5%	5.8%	-4.2%	-3.9%	-0.5%	-0.3%	-	-

Source: Oxford Economics

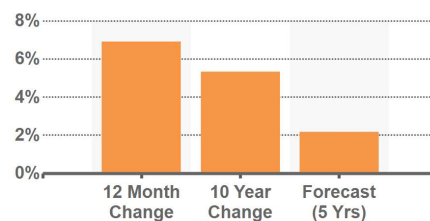
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SANTA ROSA SUBMARKETS



Submarkets

Santa Rosa Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Northeast Sonoma County	54	461	2.1%	5	0	0	0%	-	0	0	0%	-
2	Northwest Sonoma County	48	451	2.1%	6	0	0	0%	-	0	0	0%	-
3	Petaluma	69	2,725	12.5%	3	0	0	0%	-	1	184	6.8%	1
4	Rohnert Park	86	4,324	19.8%	2	1	25	0.6%	2	0	0	0%	-
5	Santa Rosa	497	12,536	57.5%	1	1	47	0.4%	1	1	14	0.1%	2
6	Sonoma	62	943	4.3%	4	0	0	0%	-	0	0	0%	-
7	Windsor	19	360	1.7%	7	0	0	0%	-	0	0	0%	-

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	Northeast Sonoma County	\$1,289	\$1.76	6	1.5%	\$1,284	\$1.75	6	1.5%	0.4%	2
2	Northwest Sonoma County	\$1,059	\$1.62	7	1.5%	\$1,055	\$1.62	7	1.6%	0.4%	4
3	Petaluma	\$2,441	\$2.65	1	12.5%	\$2,433	\$2.64	1	13.5%	0.3%	6
4	Rohnert Park	\$2,064	\$2.50	2	8.4%	\$2,055	\$2.49	2	8.7%	0.4%	1
5	Santa Rosa	\$1,964	\$2.35	3	7.3%	\$1,957	\$2.34	3	7.7%	0.4%	5
6	Sonoma	\$1,594	\$1.93	4	1.7%	\$1,588	\$1.92	4	2.0%	0.4%	3
7	Windsor	\$1,352	\$1.83	5	1.1%	\$1,348	\$1.82	5	1.1%	0.3%	7

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Northeast Sonoma County	8	1.6%	3	3	0.7%	7	-
2	Northwest Sonoma County	8	1.8%	4	6	1.4%	5	-
3	Petaluma	64	2.3%	5	83	3.1%	3	-
4	Rohnert Park	123	2.9%	7	208	4.8%	2	0.1
5	Santa Rosa	295	2.4%	6	578	4.6%	1	-
6	Sonoma	15	1.6%	2	28	3.0%	4	-
7	Windsor	3	0.8%	1	3	0.9%	6	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	22,576	216	1.0%	182	0.8%	1.2
2024	22,360	189	0.9%	180	0.8%	1.1
2023	22,171	98	0.4%	228	1.0%	0.4
2022	22,073	274	1.3%	287	1.3%	1.0
2021	21,799	24	0.1%	745	3.4%	0
YTD	21,800	25	0.1%	726	3.3%	0
2020	21,775	351	1.6%	327	1.5%	1.1
2019	21,424	367	1.7%	148	0.7%	2.5
2018	21,057	109	0.5%	(239)	-1.1%	-
2017	20,948	(182)	-0.9%	58	0.3%	-
2016	21,130	254	1.2%	311	1.5%	0.8
2015	20,876	244	1.2%	270	1.3%	0.9
2014	20,632	404	2.0%	250	1.2%	1.6
2013	20,228	0	0%	36	0.2%	0
2012	20,228	0	0%	145	0.7%	0
2011	20,228	0	0%	29	0.1%	0
2010	20,228	(5)	0%	25	0.1%	-
2009	20,233	71	0.4%	(10)	0%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	5,131	223	4.5%	201	3.9%	1.1
2024	4,908	196	4.2%	165	3.4%	1.2
2023	4,712	91	2.0%	125	2.7%	0.7
2022	4,621	184	4.1%	134	2.9%	1.4
2021	4,437	0	0%	296	6.7%	0
YTD	4,437	0	0%	294	6.6%	0
2020	4,437	351	8.6%	403	9.1%	0.9
2019	4,086	347	9.3%	132	3.2%	2.6
2018	3,739	0	0%	(113)	-3.0%	0
2017	3,739	56	1.5%	135	3.6%	0.4
2016	3,683	228	6.6%	316	8.6%	0.7
2015	3,455	244	7.6%	246	7.1%	1.0
2014	3,211	404	14.4%	236	7.3%	1.7
2013	2,807	0	0%	(10)	-0.4%	0
2012	2,807	0	0%	14	0.5%	0
2011	2,807	0	0%	6	0.2%	0
2010	2,807	0	0%	5	0.2%	0
2009	2,807	71	2.6%	103	3.7%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	7,761	0	0%	(5)	-0.1%	0
2024	7,761	0	0%	14	0.2%	0
2023	7,761	14	0.2%	77	1.0%	0.2
2022	7,747	96	1.3%	77	1.0%	1.2
2021	7,651	25	0.3%	292	3.8%	0.1
YTD	7,651	25	0.3%	281	3.7%	0.1
2020	7,626	0	0%	(110)	-1.4%	0
2019	7,626	20	0.3%	27	0.4%	0.7
2018	7,606	109	1.5%	(32)	-0.4%	-
2017	7,497	0	0%	109	1.5%	0
2016	7,497	26	0.3%	(6)	-0.1%	-
2015	7,471	0	0%	15	0.2%	0
2014	7,471	0	0%	1	0%	0
2013	7,471	0	0%	13	0.2%	0
2012	7,471	0	0%	75	1.0%	0
2011	7,471	0	0%	18	0.2%	0
2010	7,471	0	0%	(2)	0%	0
2009	7,471	0	0%	(21)	-0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	9,684	(7)	-0.1%	(14)	-0.1%	0.5
2024	9,691	(7)	-0.1%	1	0%	-
2023	9,698	(7)	-0.1%	26	0.3%	-
2022	9,705	(6)	-0.1%	76	0.8%	-
2021	9,711	(1)	0%	157	1.6%	0
YTD	9,712	0	0%	151	1.6%	0
2020	9,712	0	0%	34	0.4%	0
2019	9,712	0	0%	(11)	-0.1%	0
2018	9,712	0	0%	(94)	-1.0%	0
2017	9,712	(238)	-2.4%	(186)	-1.9%	1.3
2016	9,950	0	0%	1	0%	0
2015	9,950	0	0%	9	0.1%	0
2014	9,950	0	0%	13	0.1%	0
2013	9,950	0	0%	33	0.3%	0
2012	9,950	0	0%	56	0.6%	0
2011	9,950	0	0%	5	0.1%	0
2010	9,950	(5)	-0.1%	22	0.2%	-
2009	9,955	0	0%	(92)	-0.9%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	398	1.8%	0.1	\$2,395	\$2.85	2.5%	(0.8)	\$2,308	\$2.77
2024	363	1.6%	0	\$2,336	\$2.78	3.3%	(1.1)	\$2,251	\$2.70
2023	355	1.6%	(0.6)	\$2,261	\$2.69	4.4%	(1.1)	\$2,178	\$2.61
2022	483	2.2%	(0.1)	\$2,165	\$2.57	5.6%	(3.8)	\$2,086	\$2.50
2021	496	2.3%	(3.3)	\$2,051	\$2.44	9.3%	8.4	\$1,976	\$2.37
YTD	516	2.4%	(3.2)	\$2,022	\$2.40	8.0%	6.9	\$2,015	\$2.39
2020	1,214	5.6%	0	\$1,876	\$2.23	0.9%	0.6	\$1,864	\$2.21
2019	1,191	5.6%	0.9	\$1,859	\$2.21	0.3%	(0.7)	\$1,840	\$2.18
2018	971	4.6%	1.6	\$1,854	\$2.20	1.0%	(4.4)	\$1,826	\$2.17
2017	622	3.0%	(1.1)	\$1,837	\$2.18	5.3%	0.4	\$1,826	\$2.17
2016	863	4.1%	(0.3)	\$1,743	\$2.07	4.9%	(2.9)	\$1,722	\$2.04
2015	919	4.4%	(0.2)	\$1,662	\$1.97	7.8%	1.1	\$1,648	\$1.95
2014	945	4.6%	0.7	\$1,541	\$1.82	6.7%	0.5	\$1,529	\$1.81
2013	791	3.9%	(0.2)	\$1,444	\$1.71	6.2%	2.6	\$1,437	\$1.70
2012	828	4.1%	(0.7)	\$1,360	\$1.61	3.6%	2.2	\$1,352	\$1.60
2011	972	4.8%	(0.1)	\$1,313	\$1.55	1.4%	0	\$1,305	\$1.54
2010	1,001	4.9%	(0.2)	\$1,294	\$1.53	1.4%	6.3	\$1,286	\$1.52
2009	1,032	5.1%	0.4	\$1,276	\$1.50	-4.8%	-	\$1,268	\$1.50

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
2025	178	3.5%	0.3	\$3,037	\$3.14	2.3%	(0.8)	\$2,983	\$3.09
2024	155	3.2%	0.5	\$2,969	\$3.07	3.1%	(1.2)	\$2,916	\$3.02
2023	125	2.7%	(0.8)	\$2,879	\$2.98	4.3%	(1.2)	\$2,829	\$2.93
2022	158	3.4%	1.0	\$2,761	\$2.85	5.5%	(7.5)	\$2,713	\$2.81
2021	108	2.4%	(6.7)	\$2,616	\$2.70	13.0%	13.0	\$2,572	\$2.66
YTD	111	2.5%	(6.6)	\$2,582	\$2.67	11.1%	11.5	\$2,574	\$2.66
2020	404	9.1%	(2.1)	\$2,315	\$2.39	0%	(1.1)	\$2,297	\$2.37
2019	456	11.2%	4.7	\$2,314	\$2.39	1.1%	2.7	\$2,297	\$2.37
2018	240	6.4%	3.0	\$2,288	\$2.37	-1.6%	(7.5)	\$2,268	\$2.34
2017	126	3.4%	(2.2)	\$2,326	\$2.40	5.9%	1.6	\$2,308	\$2.39
2016	205	5.6%	(2.9)	\$2,196	\$2.27	4.3%	(4.3)	\$2,157	\$2.23
2015	292	8.5%	(0.7)	\$2,106	\$2.18	8.6%	3.4	\$2,087	\$2.16
2014	294	9.2%	4.7	\$1,939	\$2	5.2%	(0.8)	\$1,914	\$1.98
2013	126	4.5%	0.4	\$1,844	\$1.91	6.0%	1.8	\$1,835	\$1.90
2012	116	4.1%	(0.5)	\$1,740	\$1.80	4.1%	2.2	\$1,729	\$1.79
2011	130	4.6%	(0.2)	\$1,671	\$1.73	2.0%	1.3	\$1,661	\$1.72
2010	136	4.9%	(0.2)	\$1,639	\$1.69	0.6%	6.3	\$1,629	\$1.68
2009	141	5.0%	(1.3)	\$1,628	\$1.68	-5.7%	-	\$1,618	\$1.67

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	114	1.5%	0.1	\$2,413	\$2.87	2.6%	(0.8)	\$2,363	\$2.80
2024	109	1.4%	(0.2)	\$2,351	\$2.79	3.4%	(1.1)	\$2,302	\$2.73
2023	124	1.6%	(0.8)	\$2,273	\$2.70	4.5%	(1.1)	\$2,226	\$2.64
2022	186	2.4%	0.2	\$2,175	\$2.58	5.6%	(4.2)	\$2,130	\$2.52
2021	167	2.2%	(3.5)	\$2,060	\$2.45	9.8%	8.8	\$2,017	\$2.39
YTD	178	2.3%	(3.3)	\$2,032	\$2.41	8.9%	7.3	\$2,025	\$2.40
2020	432	5.7%	1.4	\$1,876	\$2.23	1.1%	2.1	\$1,863	\$2.21
2019	323	4.2%	(0.1)	\$1,856	\$2.20	-1.0%	(2.8)	\$1,826	\$2.17
2018	330	4.3%	1.8	\$1,876	\$2.23	1.8%	(3.7)	\$1,831	\$2.17
2017	189	2.5%	(1.5)	\$1,842	\$2.19	5.5%	0.4	\$1,833	\$2.18
2016	299	4.0%	0.4	\$1,746	\$2.07	5.1%	(3.2)	\$1,723	\$2.05
2015	266	3.6%	(0.2)	\$1,661	\$1.97	8.3%	0.7	\$1,644	\$1.95
2014	282	3.8%	0	\$1,533	\$1.82	7.6%	0.2	\$1,524	\$1.81
2013	282	3.8%	(0.2)	\$1,425	\$1.69	7.4%	3.0	\$1,417	\$1.68
2012	295	4.0%	(1.0)	\$1,326	\$1.57	4.4%	3.0	\$1,319	\$1.56
2011	370	5.0%	(0.2)	\$1,270	\$1.51	1.4%	(1.0)	\$1,263	\$1.50
2010	387	5.2%	0	\$1,253	\$1.48	2.4%	7.4	\$1,245	\$1.48
2009	386	5.2%	0.3	\$1,223	\$1.45	-5.0%	-	\$1,215	\$1.44

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
2025	106	1.1%	0.1	\$1,872	\$2.49	2.7%	(0.8)	\$1,854	\$2.46
2024	98	1.0%	(0.1)	\$1,823	\$2.43	3.4%	(1.1)	\$1,806	\$2.40
2023	106	1.1%	(0.3)	\$1,763	\$2.35	4.5%	(1.1)	\$1,747	\$2.32
2022	138	1.4%	(0.8)	\$1,687	\$2.25	5.6%	1.4	\$1,671	\$2.22
2021	220	2.3%	(1.6)	\$1,598	\$2.13	4.2%	2.6	\$1,583	\$2.10
YTD	227	2.3%	(1.6)	\$1,571	\$2.09	2.9%	0.8	\$1,565	\$2.08
2020	378	3.9%	(0.3)	\$1,533	\$2.04	1.7%	0.4	\$1,525	\$2.03
2019	412	4.2%	0.1	\$1,507	\$2	1.3%	(1.6)	\$1,500	\$1.99
2018	401	4.1%	1.0	\$1,488	\$1.98	2.9%	(1.5)	\$1,476	\$1.96
2017	307	3.2%	(0.5)	\$1,447	\$1.92	4.4%	(1.0)	\$1,440	\$1.91
2016	359	3.6%	0	\$1,386	\$1.84	5.3%	(0.8)	\$1,379	\$1.83
2015	361	3.6%	(0.1)	\$1,316	\$1.74	6.2%	(1.0)	\$1,309	\$1.73
2014	369	3.7%	(0.1)	\$1,239	\$1.63	7.2%	2.5	\$1,233	\$1.62
2013	383	3.8%	(0.3)	\$1,156	\$1.52	4.7%	2.8	\$1,150	\$1.51
2012	416	4.2%	(0.6)	\$1,104	\$1.44	1.9%	1.0	\$1,099	\$1.44
2011	472	4.7%	(0.1)	\$1,084	\$1.42	0.8%	(0.1)	\$1,078	\$1.41
2010	477	4.8%	(0.3)	\$1,075	\$1.40	0.9%	4.5	\$1,069	\$1.40
2009	505	5.1%	0.9	\$1,065	\$1.39	-3.6%	-	\$1,059	\$1.38

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
2025	-	-	-	-	-	-	\$414,119	327	4.4%
2024	-	-	-	-	-	-	\$406,927	321	4.4%
2023	-	-	-	-	-	-	\$397,326	314	4.3%
2022	-	-	-	-	-	-	\$382,555	302	4.3%
2021	-	-	-	-	-	-	\$364,620	288	4.3%
YTD	16	\$152.6M	2.4%	\$9,537,250	\$297,458	4.7%	\$352,005	278	4.3%
2020	16	\$79.7M	1.5%	\$5,695,706	\$243,109	5.2%	\$350,640	277	4.2%
2019	35	\$338M	4.4%	\$12,519,130	\$358,448	5.3%	\$355,538	281	4.2%
2018	51	\$205.6M	4.3%	\$5,555,695	\$227,139	4.9%	\$292,809	231	4.5%
2017	52	\$159M	2.8%	\$4,969,353	\$268,161	4.7%	\$286,388	226	4.6%
2016	44	\$483M	8.3%	\$13,054,324	\$274,282	5.1%	\$263,905	208	4.7%
2015	42	\$135.8M	3.7%	\$3,671,066	\$178,020	5.3%	\$221,482	175	5.0%
2014	46	\$123.6M	4.2%	\$3,015,310	\$143,420	5.6%	\$198,392	157	5.2%
2013	54	\$95.6M	4.0%	\$1,950,467	\$117,991	6.3%	\$179,384	142	5.5%
2012	37	\$109.8M	4.5%	\$3,327,447	\$121,065	6.9%	\$169,726	134	5.6%
2011	18	\$120.7M	4.3%	\$8,049,481	\$139,104	6.3%	\$161,774	128	5.6%
2010	10	\$65M	2.6%	\$6,498,500	\$125,696	6.8%	\$149,846	118	5.8%

(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.

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
2025	-	-	-	-	-	-	\$581,517	346	4.0%
2024	-	-	-	-	-	-	\$572,821	340	4.0%
2023	-	-	-	-	-	-	\$560,658	333	3.9%
2022	-	-	-	-	-	-	\$540,700	321	3.9%
2021	-	-	-	-	-	-	\$515,832	307	3.9%
YTD	1	\$85.2M	5.2%	\$85,200,000	\$367,241	-	\$497,413	296	3.8%
2020	-	-	-	-	-	-	\$512,096	304	3.7%
2019	3	\$272.3M	15.9%	\$90,750,000	\$419,492	4.5%	\$528,839	314	3.7%
2018	-	-	-	-	-	-	\$421,449	250	4.0%
2017	2	\$91.2M	7.9%	\$45,611,798	\$307,150	5.0%	\$413,717	246	4.0%
2016	3	\$121.5M	9.9%	\$40,508,667	\$334,782	4.4%	\$383,283	228	4.1%
2015	-	-	-	-	-	-	\$312,250	186	4.5%
2014	1	\$23.1M	5.6%	\$23,119,782	\$127,734	-	\$272,290	162	4.8%
2013	-	-	-	-	-	-	\$246,372	146	5.0%
2012	1	\$21.3M	8.0%	\$21,325,000	\$95,201	7.0%	\$226,042	134	5.2%
2011	2	\$31.7M	6.6%	\$15,872,108	\$172,523	-	\$214,811	128	5.3%
2010	1	\$38.7M	9.9%	\$38,650,000	\$139,531	-	\$199,865	119	5.4%

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(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.

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
2025	-	-	-	-	-	-	\$407,227	347	4.3%
2024	-	-	-	-	-	-	\$399,768	340	4.3%
2023	-	-	-	-	-	-	\$389,998	332	4.3%
2022	-	-	-	-	-	-	\$375,295	320	4.2%
2021	-	-	-	-	-	-	\$357,658	305	4.2%
YTD	4	\$37.2M	2.0%	\$9,297,500	\$239,935	4.7%	\$344,994	294	4.2%
2020	3	\$43.1M	2.3%	\$14,369,629	\$246,337	5.1%	\$352,505	300	4.1%
2019	4	\$17M	1.0%	\$4,257,000	\$233,260	5.4%	\$363,500	309	4.1%
2018	6	\$61.5M	3.0%	\$12,299,000	\$268,537	4.5%	\$273,918	233	4.6%
2017	8	\$20.2M	0.9%	\$4,037,400	\$315,422	4.5%	\$271,018	231	4.5%
2016	11	\$313.8M	15.0%	\$28,528,682	\$278,205	5.0%	\$249,749	213	4.7%
2015	8	\$80.1M	5.6%	\$11,439,714	\$192,495	5.4%	\$199,396	170	5.1%
2014	6	\$13.9M	1.0%	\$3,469,430	\$192,746	5.1%	\$178,937	152	5.3%
2013	6	\$16.6M	1.8%	\$2,772,417	\$122,313	6.0%	\$162,412	138	5.6%
2012	7	\$45.3M	4.0%	\$7,552,250	\$151,045	7.4%	\$154,481	132	5.6%
2011	2	\$69.9M	6.8%	\$34,960,000	\$138,182	6.0%	\$146,677	125	5.7%
2010	2	\$13.5M	1.2%	\$6,750,000	\$150,000	6.0%	\$136,765	116	5.9%

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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
2025	-	-	-	-	-	-	\$339,995	297	4.7%
2024	-	-	-	-	-	-	\$333,734	292	4.6%
2023	-	-	-	-	-	-	\$325,486	285	4.6%
2022	-	-	-	-	-	-	\$313,128	274	4.6%
2021	-	-	-	-	-	-	\$298,254	261	4.5%
YTD	11	\$30.2M	1.3%	\$2,746,000	\$239,730	4.7%	\$288,471	252	4.6%
2020	13	\$36.6M	1.6%	\$3,330,091	\$239,418	5.2%	\$272,324	238	4.6%
2019	28	\$48.7M	2.3%	\$2,436,925	\$220,536	5.4%	\$266,746	233	4.6%
2018	45	\$144.1M	7.0%	\$4,502,054	\$213,115	4.9%	\$246,767	216	4.8%
2017	42	\$47.6M	2.4%	\$1,904,348	\$205,210	4.7%	\$238,149	208	4.8%
2016	30	\$47.7M	2.7%	\$2,072,543	\$176,550	5.3%	\$218,474	191	5.0%
2015	34	\$55.8M	3.5%	\$1,858,381	\$160,667	5.3%	\$196,012	171	5.2%
2014	39	\$86.6M	6.1%	\$2,406,395	\$142,250	5.7%	\$178,836	156	5.3%
2013	48	\$78.9M	6.8%	\$1,835,777	\$117,119	6.4%	\$161,125	141	5.6%
2012	29	\$43.2M	3.8%	\$1,660,279	\$112,708	6.7%	\$155,158	136	5.6%
2011	14	\$19.1M	1.8%	\$1,734,364	\$107,180	6.4%	\$148,646	130	5.7%
2010	7	\$12.8M	1.5%	\$1,833,571	\$85,567	7.0%	\$136,540	119	5.9%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	22,577	1.8%	-	228	-	216	-	-
2024	-	22,361	1.6%	-	193	-	190	-	-
2023	-	22,171	1.6%	-	105	-	98	-	-
2022	-	22,073	2.2%	-	280	-	274	-	-
2021	-	21,799	2.3%	-	25	-	24	-	-
YTD	835	21,800	2.4%	1	25	1	25	3	294
2020	834	21,775	5.6%	3	351	3	351	3	305
2019	831	21,424	5.6%	3	367	3	367	3	351
2018	828	21,057	4.6%	2	109	2	109	6	718
2017	826	20,948	3.0%	2	56	(5)	(182)	3	259
2016	831	21,130	4.1%	3	254	3	254	3	69
2015	828	20,876	4.4%	1	244	1	244	3	254
2014	827	20,632	4.6%	2	404	2	404	3	472
2013	825	20,228	3.9%	0	0	0	0	3	648
2012	825	20,228	4.1%	0	0	0	0	1	14
2011	825	20,228	4.8%	0	0	0	0	0	0
2010	825	20,228	4.9%	0	0	(1)	(5)	0	0
2009	826	20,233	5.1%	1	71	1	71	0	0