



# Multi-Family Market Report

## Jacksonville - FL

PREPARED BY



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**MULTI-FAMILY MARKET REPORT**

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12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
<b>6,234</b>	<b>1,679</b>	<b>9.9%</b>	<b>2.1%</b>

Supply pressure is building in Jacksonville's metro apartment market. The 8,700 units underway amount to unprecedented development, and this follows a total of 6,200 apartments that have delivered over the past two years. Occupancy, which reached new heights last year, is falling and approaching levels more on par with the past three years.

Developers have been capitalizing on strong market fundamentals by pushing the pace of multifamily construction. Jacksonville's economy has recovered and then some, and population growth (1.0% over the past 12 months) ranked as one of the fastest in the United States. That growth is making more areas viable for development, leading to soaring rents. Asking rents in Jacksonville increased by more than 20% in 2021, one of the largest increases in the nation. As of December 2022, nearly every Jacksonville submarket tracked by

CoStar was still experiencing rent gains year over year with the exception of Nassau County. The fastest pace of rent growth is occurring in Central Jacksonville, and gains in Southside are far more tempered than they have been over the past year. That submarket still leads the metro in both units under construction and those delivered in 2021. The biggest submarket by a wide margin (Arlington is second with 20,000 fewer apartments), Southside saw asking rents accelerate close to 23% in 21Q3, although the rate of rent growth has now declined to below the metro average.

These conditions have made Jacksonville a target for capital investment like no other time since CoStar started researching the market. Sales volume over the last year has been robust, totaling \$2.1 billion and reaching a record high.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	41,156	9.1%	\$1,717	\$1,697	277	298	5,584
3 Star	48,331	11.3%	\$1,419	\$1,398	457	538	2,446
1 & 2 Star	18,849	8.3%	\$1,091	\$1,084	(11)	0	657
<b>Market</b>	<b>108,336</b>	<b>9.9%</b>	<b>\$1,487</b>	<b>\$1,469</b>	<b>723</b>	<b>836</b>	<b>8,687</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.9%	9.0%	12.2%	13.4%	2009 Q1	4.8%	2021 Q3
Absorption Units	1,679	1,741	2,303	6,966	2021 Q2	(533)	2004 Q2
Delivered Units	6,234	1,947	3,523	5,931	2022 Q4	0	2011 Q4
Demolished Units	0	40	47	401	2013 Q4	0	2022 Q4
Asking Rent Growth (YOY)	2.1%	2.9%	1.0%	19.0%	2021 Q4	-3.4%	2009 Q4
Effective Rent Growth (YOY)	1.2%	2.9%	0.8%	20.0%	2021 Q4	-3.5%	2009 Q4
Sales Volume	\$2.1B	\$754.1M	N/A	\$3.7B	2022 Q2	\$72.2M	2001 Q2

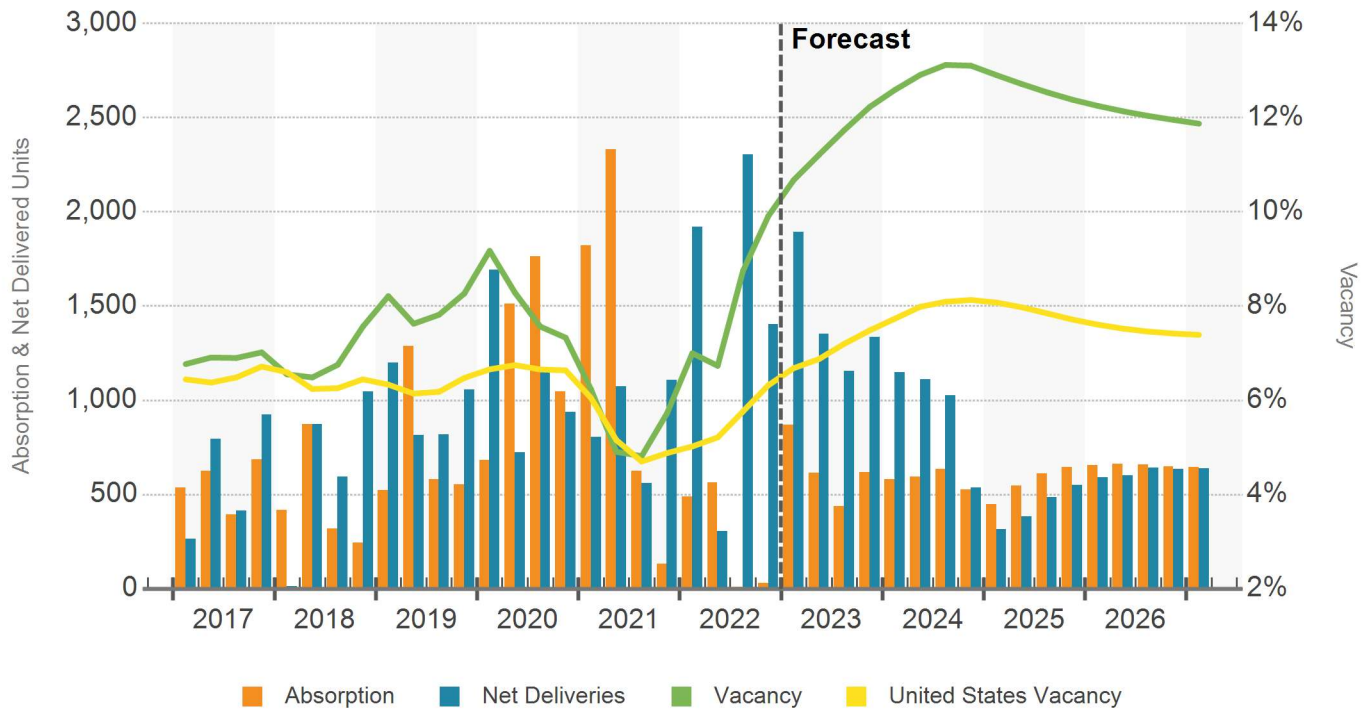
After record levels of demand pushed vacancies to historic lows in late 2021, seasonal softening in demand, combined with the delivery of a significant amount of new supply, has pushed vacancy north by nearly 400 basis points in the last year to 9.9%, with further growth projected during 2023. During 2022, nearly 5,800 new units were completed, and that new supply was more than five times the rate of renter demand. The situation will not improve much in 2023, when absorption is projected to be roughly one-third of the rate of new supply added.

The slowdown in demand is likely restricted to the near-term as Jacksonville remains one of the fastest-growing

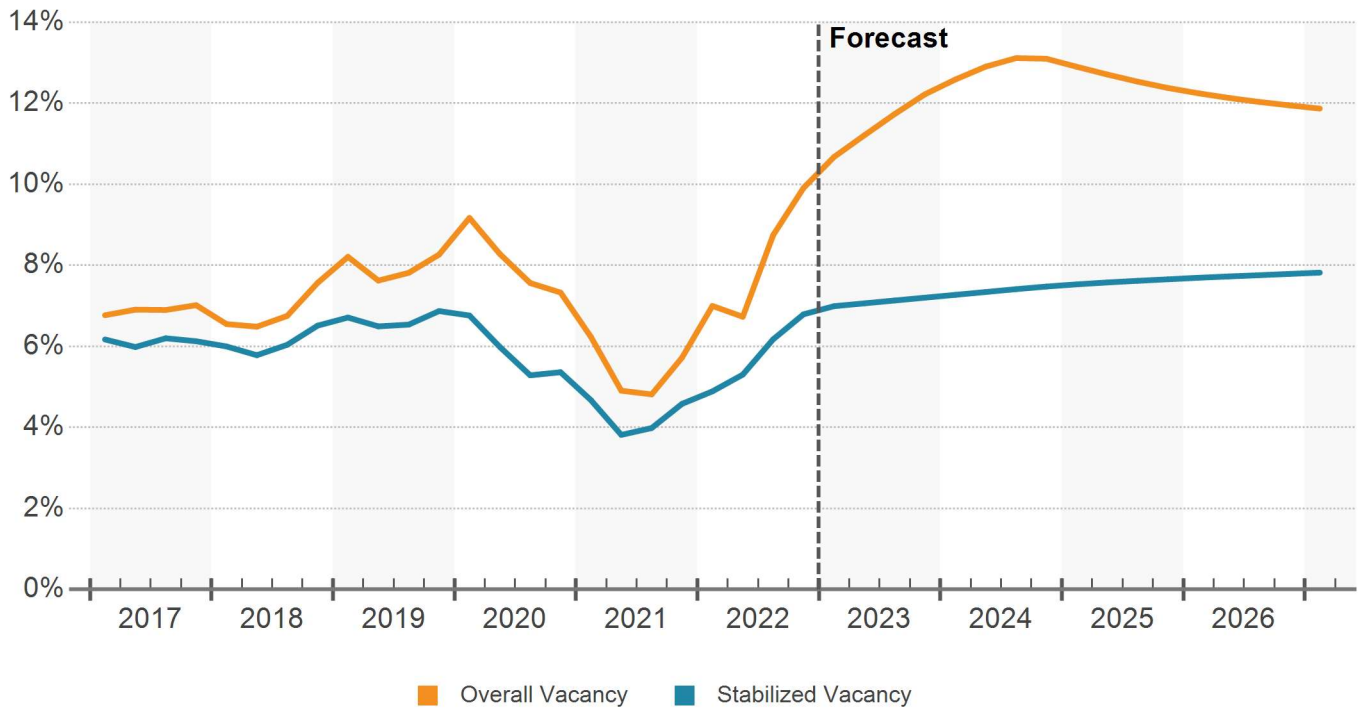
metros in the country, but in the interim there will be an imbalance between supply and demand as a wave of new supply representing a 8.0% expansion of inventory is scheduled to deliver over the coming quarters. This will push overall vacancy well above the historical average in Jacksonville by the end of 2023, resulting in a shorter term headwind despite continued demand.

Jacksonville's multifamily demand has been fueled by some of the strongest population and job growth in the nation over the past five years, and the region is expected to continue that momentum over the foreseeable future.

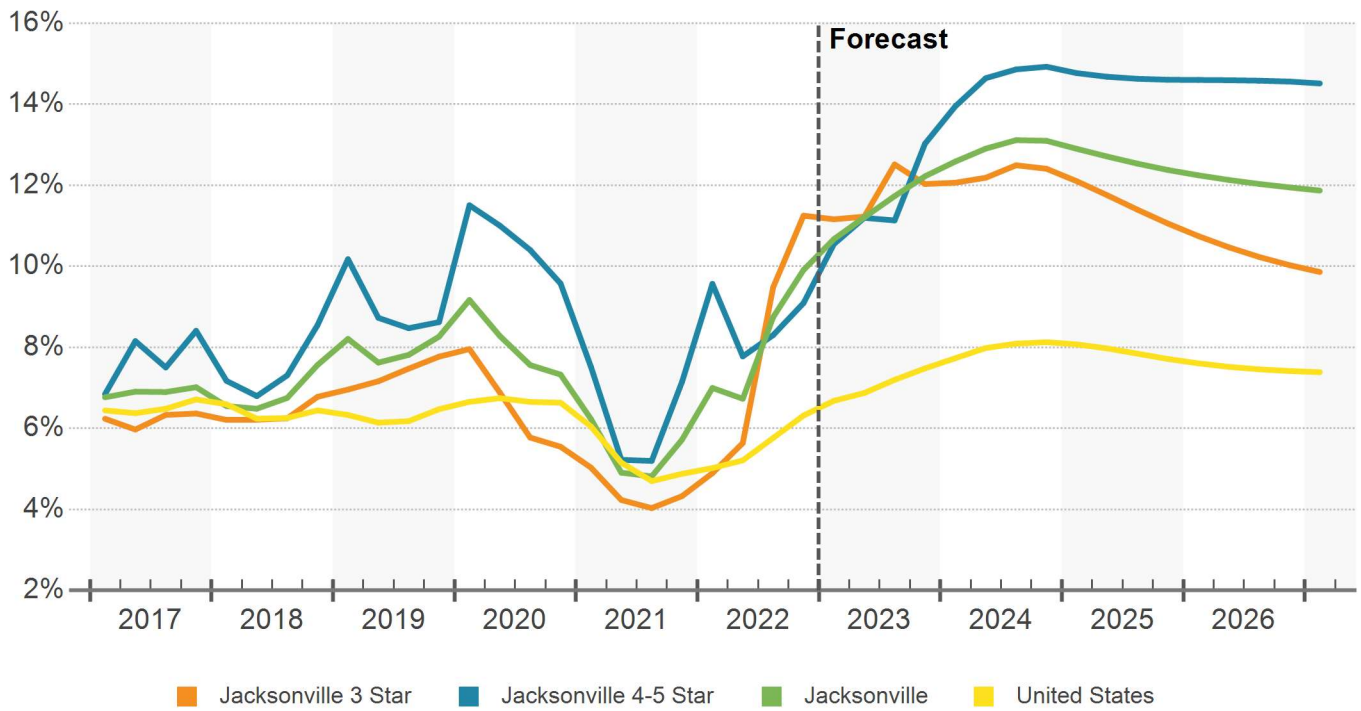
### ABSORPTION, NET DELIVERIES & VACANCY



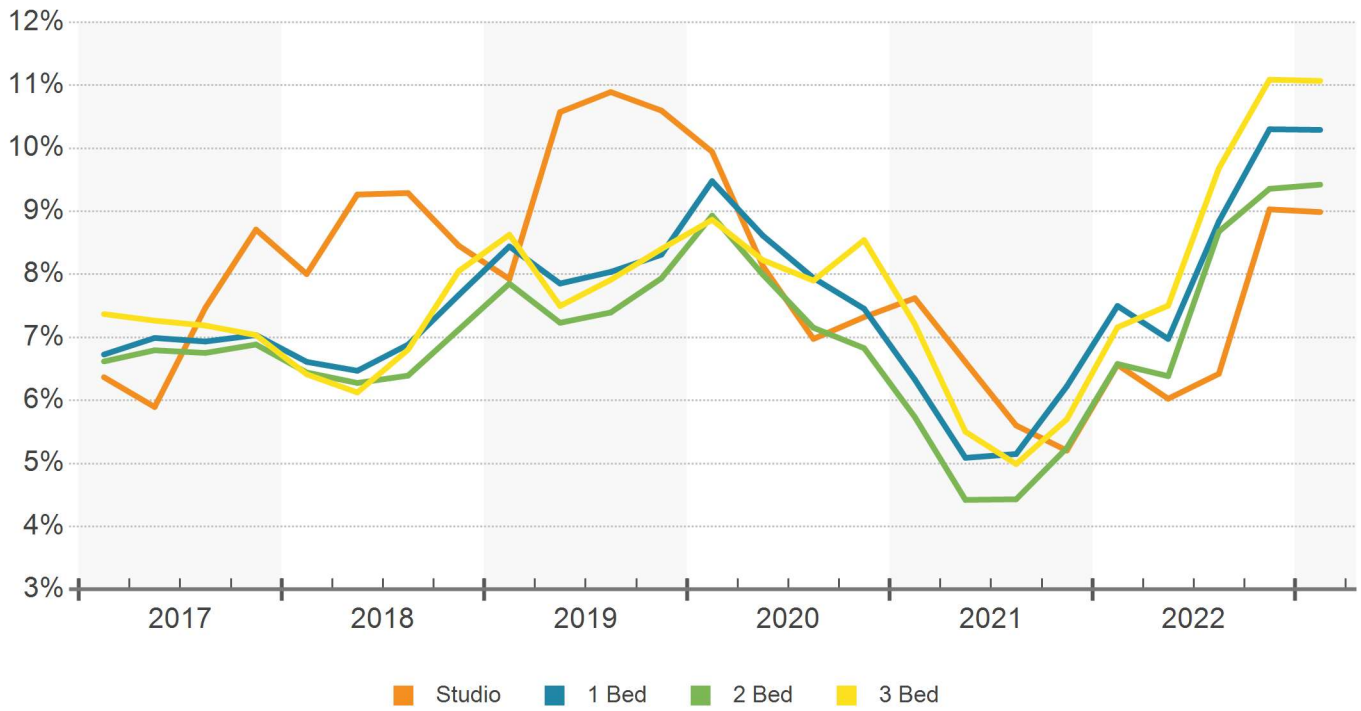
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



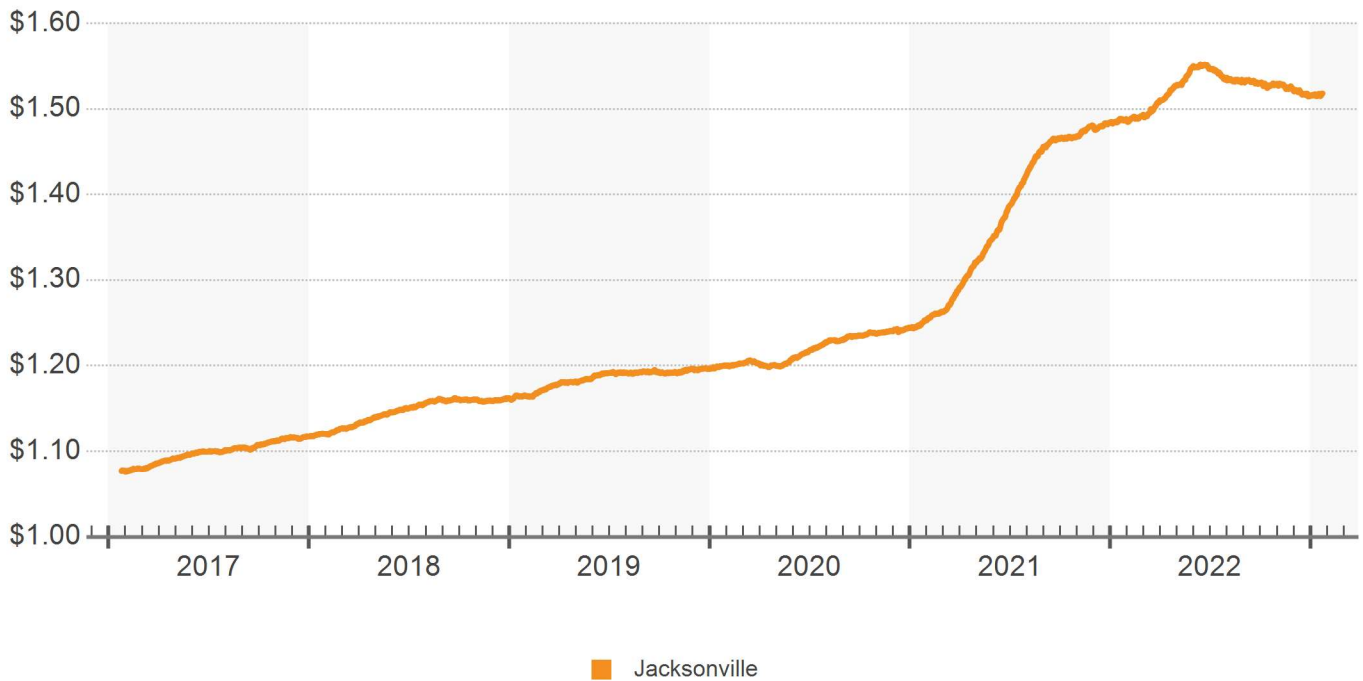
The exceptionally tight housing and multifamily sectors and strong and sustained levels of demand fueled unprecedented rent growth in 2021. Year-over-year increases reached a peak of nearly 20% in Jacksonville in 21Q4. Rent growth has cooled since then as seasonal demand has softened and inflationary pressures are taking their toll on households. Annual rent growth has now moved below the national rate at 2.1%, but average asking rents of \$1,470/month in Jacksonville offer a significant discount from national rates and larger coastal markets.

With a large expansion of supply scheduled to deliver over the next few quarters, rent growth is expected to

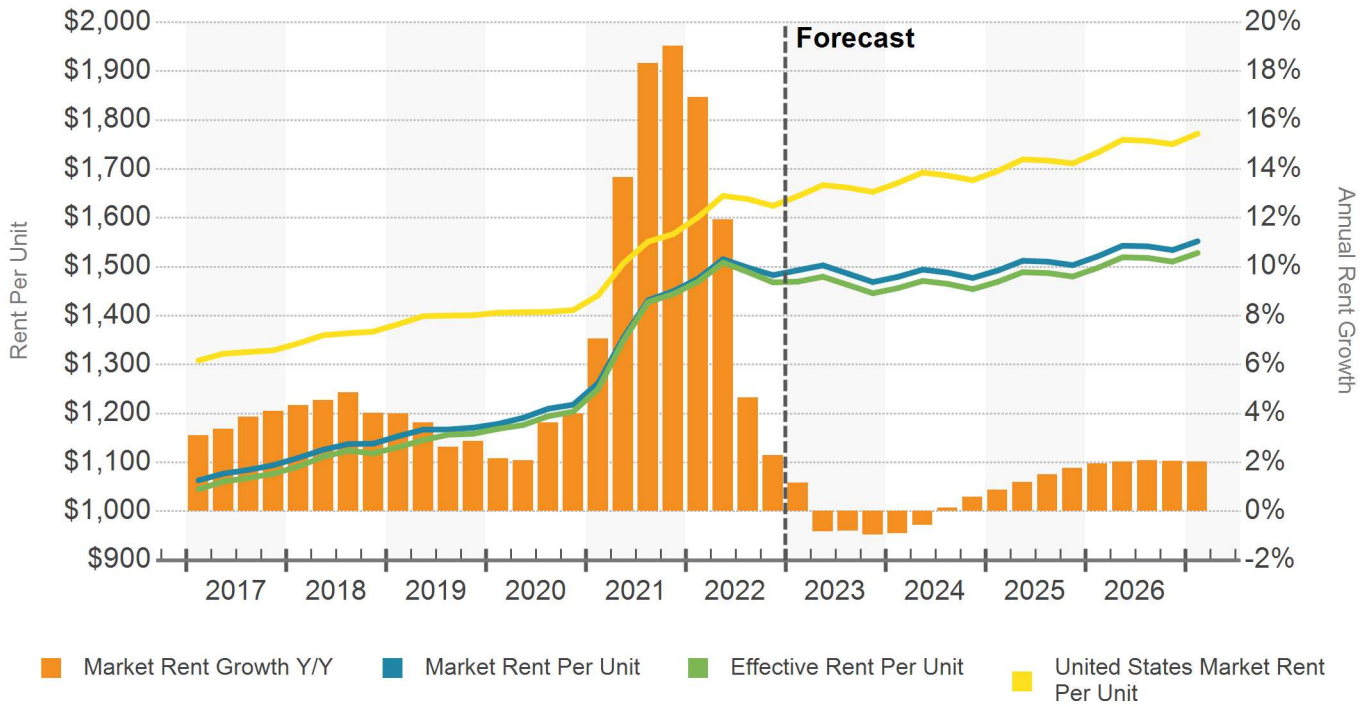
continue its moderating trend. Looking forward, rent growth will trend downward for most of 2023, with rent growth projected to hover in the -1% range through the end of the year as the impact of new supply creates competition that will limit opportunities for rent growth.

The fastest pace of growth as of the current quarter is taking place in Central Jacksonville, which is still recording rent growth in the double digits. Then again, with rents averaging approximately \$1,110, 25% below the market average, there is more opportunity to push rents than in more dynamic markets like Southside, where rent growth is flat year over year.

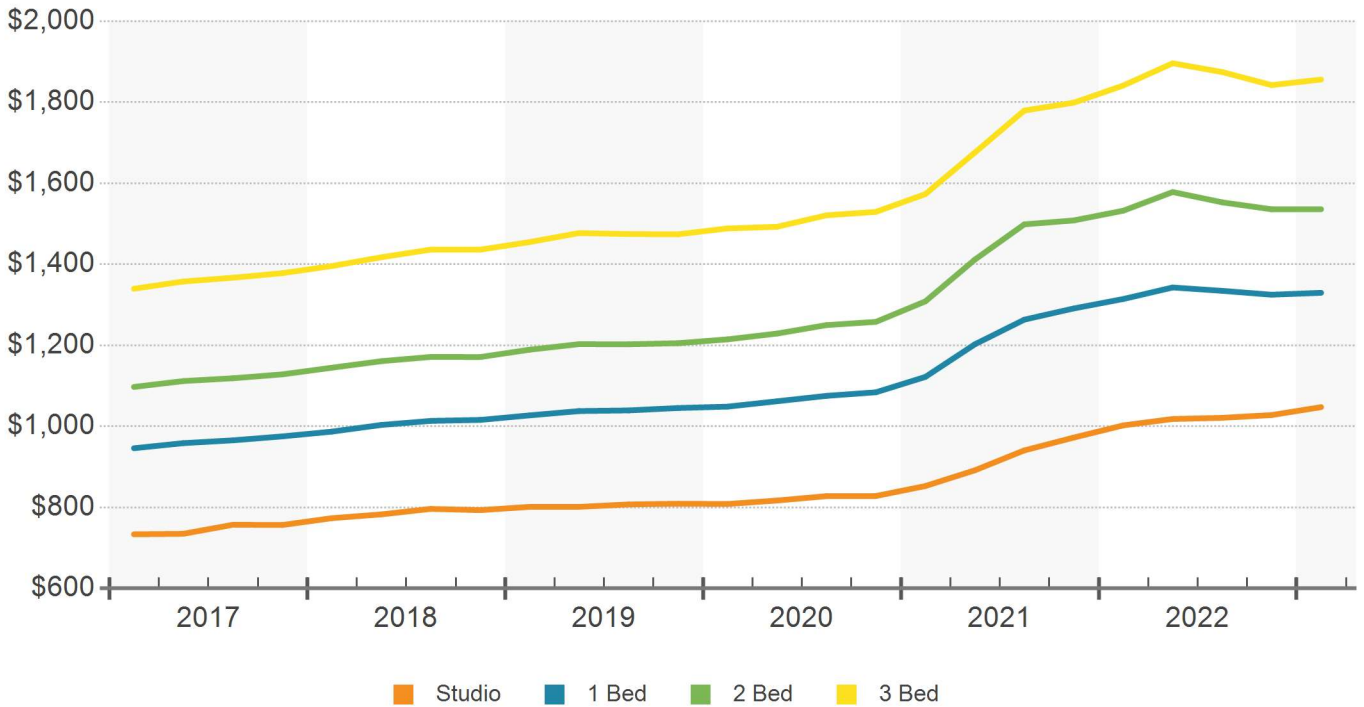
### DAILY ASKING RENT PER SF



### 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	
<b>Jacksonville</b>	\$0.48	\$0.73	\$0.61	\$0.55	\$0.79	\$1.02	\$0.42	\$0.81	\$0.24	\$0.39	\$1.25	<b>\$7.29</b>
Arlington	\$0.38	\$0.77	\$0.62	\$0.64	\$0.85	\$1.14	\$0.45	\$0.85	\$0.36	\$0.54	\$1.37	<b>\$7.97</b>
Beaches	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	<b>\$7.33</b>
Central Jacksonville	\$0.70	\$0.57	\$0.68	\$0.45	\$0.97	\$1.23	\$0.44	\$0.67	\$0.16	\$0.22	\$0.92	<b>\$7.01</b>
Downtown Jackson...	\$0.54	\$0.66	\$0.62	\$0.57	\$0.73	\$1.03	\$0.37	\$0.71	\$0.18	\$0.28	\$1.09	<b>\$6.78</b>
Nassau County	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	<b>\$7.33</b>
North Side	\$0.49	\$0.66	\$0.62	\$0.45	\$0.68	\$1.03	\$0.37	\$0.71	\$0.18	\$0.28	\$1.09	<b>\$6.56</b>
Orange Park	\$0.48	\$0.41	\$0.63	\$0.18	\$0.32	\$1.18	\$0.30	\$0.61	\$0.21	\$0.36	\$1.18	<b>\$5.86</b>
Saint Augustine	\$0.50	\$0.72	\$0.64	\$0.45	\$0.77	\$1.07	\$0.44	\$0.85	\$0.24	\$0.41	\$1.24	<b>\$7.33</b>
Southside	\$0.44	\$0.90	\$0.60	\$0.65	\$0.84	\$0.98	\$0.47	\$1.02	\$0.20	\$0.30	\$1.43	<b>\$7.83</b>
West Side	\$0.46	\$0.76	\$0.53	\$0.57	\$0.71	\$0.73	\$0.38	\$0.72	\$0.24	\$0.41	\$1.24	<b>\$6.75</b>

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	
<b>Jacksonville</b>	\$0.43	\$0.57	\$0.56	\$0.46	\$0.61	\$0.94	\$0.28	\$0.55	\$0.13	\$0.15	\$0.92	<b>\$5.60</b>
Arlington	\$0.35	\$0.56	\$0.60	\$0.49	\$0.68	\$1.10	\$0.25	\$0.48	\$0.13	\$0.16	\$0.93	<b>\$5.73</b>
Baker County	\$0.47	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	<b>\$5.75</b>
Beaches	\$0.48	\$0.60	\$0.61	\$0.45	\$0.60	\$0.98	\$0.30	\$0.57	\$0.13	\$0.16	\$0.94	<b>\$5.82</b>
Central Jacksonville	\$0.51	\$0.55	\$0.59	\$0.45	\$0.59	\$0.93	\$0.29	\$0.55	\$0.13	\$0.14	\$0.87	<b>\$5.60</b>
Downtown Jackson...	\$0.53	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	<b>\$5.81</b>
Nassau County	\$0.48	\$0.64	\$0.62	\$0.45	\$0.65	\$1.01	\$0.34	\$0.66	\$0.17	\$0.24	\$1.03	<b>\$6.29</b>
North Side	\$0.47	\$0.59	\$0.61	\$0.45	\$0.59	\$0.98	\$0.29	\$0.56	\$0.13	\$0.15	\$0.93	<b>\$5.75</b>
Orange Park	\$0.47	\$0.40	\$0.61	\$0.17	\$0.31	\$1.02	\$0.29	\$0.57	\$0.15	\$0.19	\$0.97	<b>\$5.15</b>
Saint Augustine	\$0.47	\$0.57	\$0.61	\$0.45	\$0.60	\$0.98	\$0.29	\$0.57	\$0.13	\$0.15	\$0.91	<b>\$5.73</b>
Southside	\$0.45	\$0.58	\$0.48	\$0.44	\$0.57	\$0.89	\$0.27	\$0.60	\$0.10	\$0.10	\$0.95	<b>\$5.43</b>
West Side	\$0.44	\$0.57	\$0.50	\$0.46	\$0.60	\$0.70	\$0.29	\$0.56	\$0.14	\$0.16	\$0.90	<b>\$5.32</b>

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	
<b>Jacksonville</b>	\$0.44	\$0.36	\$0.58	\$0.43	\$0.58	\$0.89	\$0.27	\$0.50	\$0.12	\$0.09	\$0.61	<b>\$4.87</b>
Arlington	\$0.34	\$0.38	\$0.58	\$0.46	\$0.65	\$0.95	\$0.24	\$0.45	\$0.12	\$0.09	\$0.63	<b>\$4.89</b>
Baker County	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	<b>\$4.88</b>
Beaches	\$0.46	\$0.41	\$0.61	\$0.44	\$0.57	\$0.95	\$0.28	\$0.52	\$0.12	\$0.10	\$0.67	<b>\$5.13</b>
Central Jacksonville	\$0.49	\$0.35	\$0.61	\$0.43	\$0.56	\$0.94	\$0.28	\$0.51	\$0.12	\$0.09	\$0.59	<b>\$4.97</b>
Downtown Jackson...	\$0.49	\$0.34	\$0.61	\$0.43	\$0.56	\$0.92	\$0.27	\$0.52	\$0.11	\$0.08	\$0.57	<b>\$4.90</b>
Nassau County	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	<b>\$4.88</b>
North Side	\$0.46	\$0.47	\$0.61	\$0.44	\$0.58	\$0.96	\$0.28	\$0.54	\$0.12	\$0.12	\$0.75	<b>\$5.33</b>
Orange Park	\$0.44	\$0.35	\$0.61	\$0.16	\$0.30	\$0.95	\$0.28	\$0.52	\$0.12	\$0.09	\$0.62	<b>\$4.44</b>
Saint Augustine	\$0.45	\$0.34	\$0.61	\$0.43	\$0.56	\$0.94	\$0.27	\$0.51	\$0.12	\$0.08	\$0.57	<b>\$4.88</b>
Southside	\$0.47	\$0.33	\$0.55	\$0.42	\$0.55	\$0.85	\$0.26	\$0.52	\$0.10	\$0.08	\$0.58	<b>\$4.71</b>
West Side	\$0.42	\$0.38	\$0.49	\$0.43	\$0.56	\$0.67	\$0.28	\$0.52	\$0.12	\$0.09	\$0.64	<b>\$4.60</b>

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

Jacksonville remains in the midst of one of the largest supply waves in its history. During the past five years, Jacksonville's market-rate multifamily inventory has increased by 20%, and an additional 8,700 units are underway here, representing a 8.0% inventory expansion.

Construction starts during during 2022 totaled more than 7,000 units, representing a record high for Jacksonville. It was also a record year for the number of new units completed, with 2023 on track to be the second highest year given the heightened amount of development currently underway.

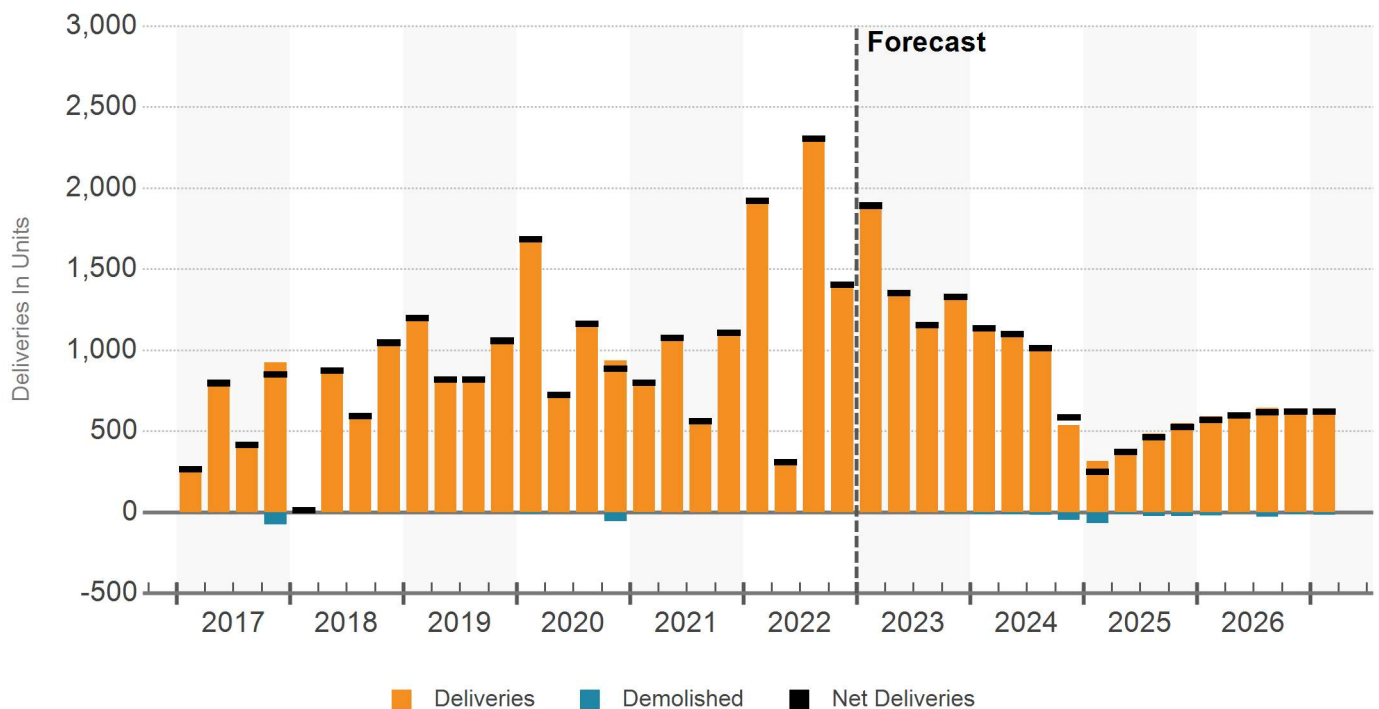
Two submarkets — Southside and Saint Augustine — have accounted for a majority of the construction pipeline over the last year. Saint Augustine, where deliveries have been slow over the past year, is facing the second largest supply expansion in the coming quarters, both in

terms of total units and relative inventory expansion. The relatively small submarket is also Jacksonville's most expensive. With just more than 6,300 units of total inventory, the 2,100 units currently underway there represent a more than 30% expansion in inventory.

Another 3,300 units are underway in Southside, the region's largest submarket. However, the relative inventory expansion here will be less than 10% and is unlikely to cause a supply shock as Southside is accustomed to hefty construction.

Supply is being added in most submarkets, with multiple submarkets building at a rate higher than the national average. Saint Augustine, North Side, Beaches, and Nassau County are adding the most relative supply and could be the most likely to experience any temporarily rising vacancies over the near term.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Jacksonville Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

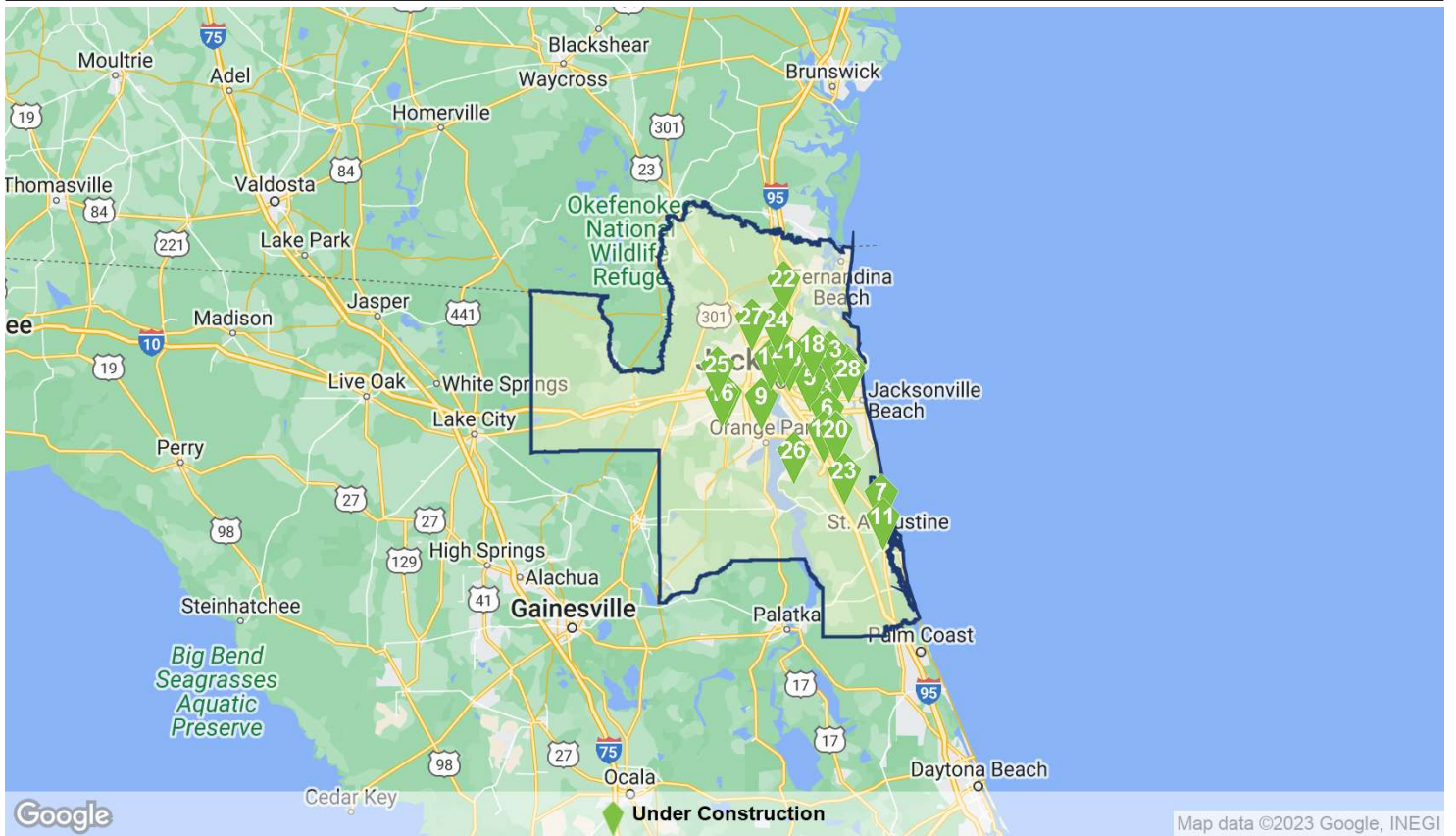
36

8,687

8.0%

241

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>6200 Race Track Rd</b>	★★★★☆	418	4	Dec 2022	Dec 2023	Gatlin Development Company
2 <b>One Riverside Avenue</b> 1 Riverside Ave	★★★★☆	385	5	Sep 2022	Jun 2024	Fuqua Development, LLP Fuqua Development, LLP
3 <b>Pinnacle Apartments</b> 11387 Baymeadows Rd	★★★☆☆	376	4	Sep 2022	Apr 2023	- Fort Family Investments
4 <b>Station at San Marco</b> 1230 Hendricks Ave	★★★★☆	345	4	Jul 2022	Aug 2023	Block One Ventures Block One Ventures
5 <b>Presidium Park</b> 8181 A C Skinner Pky	★★★★☆	342	5	Nov 2021	May 2023	- Presidium Group
6 <b>Menlo</b> 11390 Square St	★★★★☆	337	4	Feb 2022	Sep 2023	Catalyst Development Partners LLC Catalyst Development Partners LLC
7 <b>725 Flagler Crossing Dr</b>	★★★★☆	336	3	Nov 2022	Nov 2023	- Driver McAfee Peek & Hawthorne

# Under Construction Properties

## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 <b>Presidium Regal Apartm...</b> 14051 Beach Blvd	★★★★★	334	4	Oct 2022	Nov 2023	- Elda FI Investments Llc
9 <b>Collins Preserve</b> 5214 Collins Rd	★★★★★	330	3	Jan 2022	Jun 2023	Republic Properties Corporation -
10 <b>The Vantage</b> 7960 Merchants Way	★★★★★	312	3	May 2021	Feb 2023	- DeBartolo Holdings
11 <b>Old Moultrie Apartments</b> 2001 Old Moultrie Rd	★★★★★	312	3	Feb 2022	Dec 2023	- Tellus Partners LLC
12 <b>San Pablo Parkway - Mix...</b> San Pablo Rd S	★★★★★	304	4	Jul 2022	Jun 2023	Trevato Development Group San Pablo I LLC
13 <b>Atlantic North Apartments</b> 11727 Abess Blvd	★★★★★	300	-	Jan 2022	Mar 2023	Davis Development Davis Development
14 <b>RISE Bartram Park</b> 5255 Race Track Rd	★★★★★	295	4	Jan 2022	Jun 2023	RISE RISE
15 <b>The Jack on Beach</b> 3428 Beach Blvd	★★★★★	295	4	Sep 2022	Jan 2024	Chance Partners, LLC -
16 <b>11081 Stapleton Dr</b>	★★★★★	281	2	Jun 2022	Feb 2023	- KB Home
17 <b>Madison Fountains</b> 1891 Kings Rd	★★★★★	276	4	Nov 2022	Jan 2024	Madison Capital Group -
18 <b>Eden Arlington</b> Tredinick Pky	★★★★★	265	1	May 2022	Feb 2024	EDEN Multifamily/Eden Living -
19 <b>Palacio</b> 6256 Race Track Rd	★★★★★	256	4	Aug 2021	Mar 2023	Gatlin Development Company -
20 <b>Palacio Apartments</b> 130 N Big Cypress Dr	★★★★★	256	2	Oct 2021	Mar 2023	- Gatlin Development Company
21 <b>The Doro</b> 960 E Adams St	★★★★★	247	7	Oct 2021	Dec 2023	RISE Jonathan L Hay
22 <b>Tison Rd</b>	★★★★★	240	3	Aug 2022	Jun 2024	Colliers Colliers
23 <b>Bannon Lakes Apartments</b> 2262 International Golf Pky	★★★★★	215	2	Mar 2022	Aug 2023	Altis Cardinal -
24 <b>Preserve at Island Pointe</b> 780 Island Point Dr	★★★★★	192	4	Sep 2020	Feb 2023	Becovic - Preserve at Island Pointe Becovic - Preserve at Island Pointe
25 <b>360 Communities at Libe...</b> 11559 Preamble Ct	★★★★★	192	2	Jun 2022	Mar 2023	- -
26 <b>Longleaf at St. Johns</b> 100 Audubon Pl	★★★★★	190	4	Apr 2022	Jun 2023	Roger B. Kennedy, Inc. WRH Realty Services
27 <b>The Harper Trout River</b> 9885 Trout Tides Blvd	★★★★★	182	3	Mar 2022	Mar 2023	- -
28 <b>Olea Beach Haven</b> 4121 San Pablo Pky	★★★★★	175	4	Jul 2022	May 2024	RangeWater Real Estate RangeWater Real Estate

Investment activity reached record levels in Jacksonville in 2021, and that momentum continued in 2022 when nearly \$2.2 billion in total transaction volume closed. The price per unit also rose over the course of the year by roughly 5% on average.

Increased interest in the market from national and international buyers has brought institutional and private equity buyers into Jacksonville. Private, local owners have been net sellers in recent years as private equity and institutional investors accounted for approximately 60% of all sales volume over the past 12 months.

While the Blackstone Acquisition of Preferred Apartment Communities, Inc.'s portfolio dominated the top transactions, there were many notable single-property sales that stood out.

In March 2022, institutional investor Carter Exchange bought the 306-unit Strand at Town Center in the Deerwood area for \$92.4 million, or \$302,000/unit. The property had previously sold in December 2019 for \$67.7 million (\$221,422), marking a 27% increase in pricing after a hold period of just over two years. Also notable was the November 2022 acquisition of The Loree, a 300-unit, 4-Star community in the Baymeadows area, by

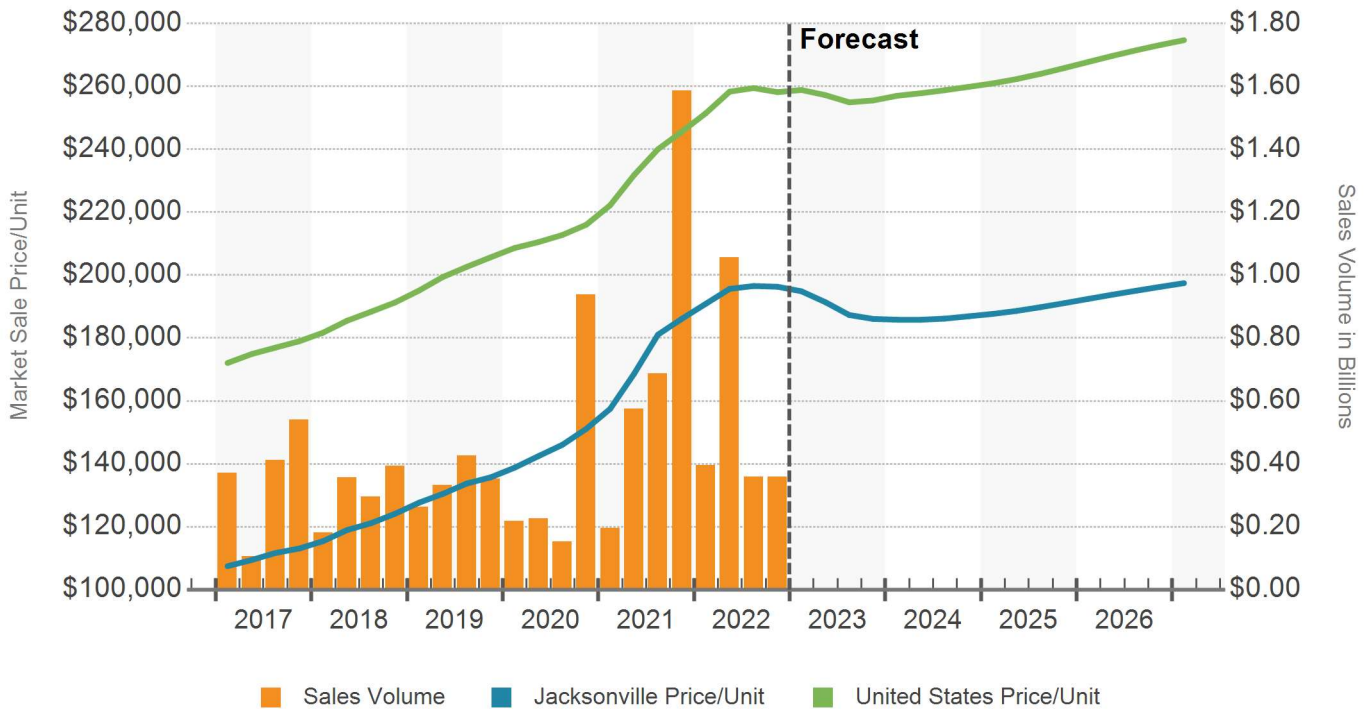
Philadelphia-based PRG Real Estate Management for \$84.2 million (\$280,00/unit). The gain on that sale was even more notable at 33% given its last trade in August 2017 for \$56 million.

Jacksonville has surpassed \$1.2 billion in annual volume for a record five consecutive years and has experienced high liquidity over the past decade as a frequent target of multifamily investors.

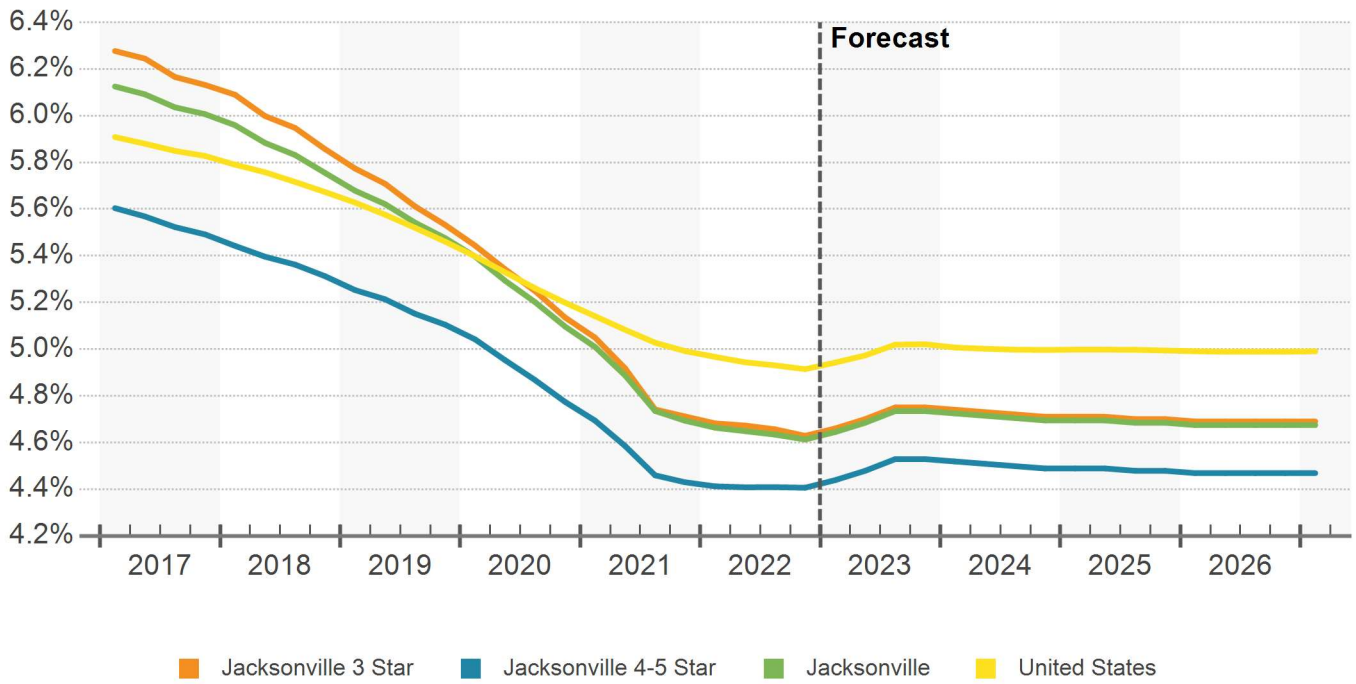
However, the market's former appeal as a relatively high-yield region has lessened due to the liquidity. Market cap rates have significantly compressed during the past decade, falling below the National Index rate in 2020, and continuing to compress to 4.6%.

The largest submarket in the region, Southside, draws the highest share of multifamily investors. Southside is the nexus of the metropolitan area's explosive population and job growth over the past five years and has the highest median income levels. Nearly 40% of investment activity over the past year in Jacksonville has taken place in the Southside Submarket. The Saint Augustine and Arlington markets have also attracted a substantial share of multifamily investment.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



## MARKET CAP RATE



# Sales Past 12 Months

## Jacksonville Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

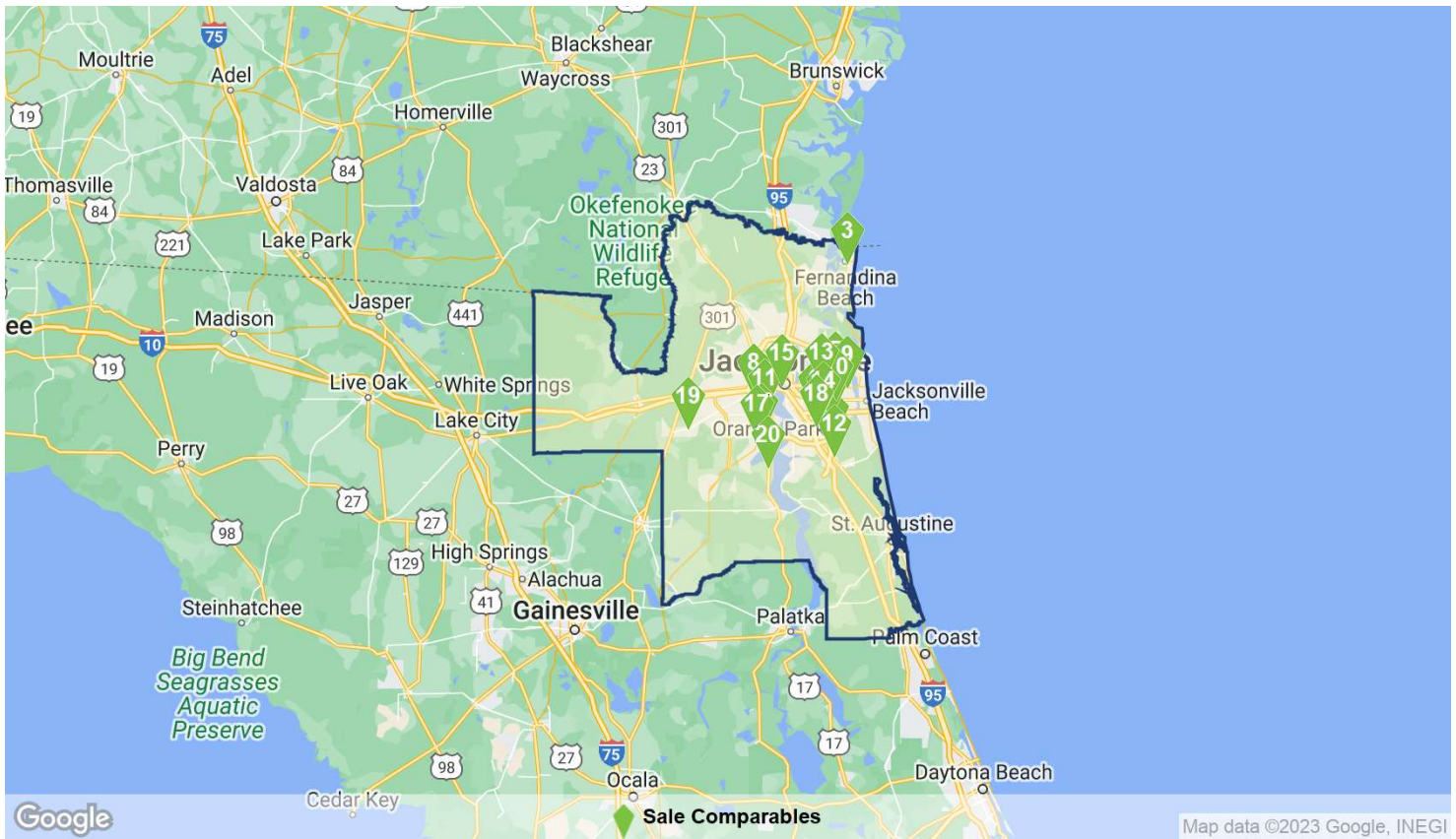
**90**

**\$194**

**\$25.6**

**8.3%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$91,654	\$25,556,227	\$11,946,350	\$107,126,119
Price/Unit	\$22,913	\$194,045	\$147,396	\$386,572
Cap Rate	2.3%	4.5%	4.5%	8.8%
Vacancy Rate At Sale	0%	8.3%	4.3%	100%
Time Since Sale in Months	0.7	7.5	8.2	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	148	105	750
Number of Floors	1	2	2	8
Average Unit SF	43	836	893	1,720
Year Built	1914	1979	1974	2022
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★



# Sales Past 12 Months

## Jacksonville 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 The Menlo 11391 Square St	★★★★★	2020	332	10.2%	6/23/2022	\$107,126,119	\$322,669	\$269	
2 Ravella at Town Center 4674 Town Center Pky	★★★★★	2018	306	6.9%	3/10/2022	\$92,412,000	\$302,000	\$313	
3 Vintage Amelia Island 111 Vintage Way	★★★★★	2019	224	1.8%	5/5/2022	\$86,592,317	\$386,572	\$322	
4 Sorrel 12001 Abess Blvd	★★★★★	2015	290	5.9%	6/23/2022	\$86,344,670	\$297,740	\$270	
5 Lux at Sorrel 11901 Abess Blvd	★★★★★	2017	265	5.3%	6/23/2022	\$85,697,055	\$323,385	\$266	
6 The Loree 8649 AC Skinner Pky	★★★★★	2016	300	7.3%	11/14/2022	\$84,250,000	\$280,833	\$236	
7 Courtney Meadows 7820 Baymeadows Rd E	★★★★★	2001	276	5.4%	5/19/2022	\$80,210,612	\$290,618	\$286	
8 Riverbank 1591 S Lane Ave	★★★★★	1967	692	10.8%	2/28/2022	\$80,000,000	\$115,606	\$125	
9 Crescent Ridge 2001 Hodges Blvd	★★★★★	1989	350	2.6%	1/28/2022	\$75,500,000	\$215,714	\$219	
10 The Mirage at Kernan 3601 Kernan Blvd S	★★★★★	1996	361	1.9%	5/17/2022	\$68,010,900	\$188,395	\$162	
11 The Villas at Ortega 5327 Timuquana Rd	★★★★★	1972	444	14.4%	9/7/2022	\$66,000,000	\$148,648	\$80	
12 The Felix 11723 Wells Creek Pky	★★★★★	2021	280	16.1%	5/31/2022	\$65,800,000	\$235,000	\$154	
13 The Commons 1721 Anniston Rd	★★★★★	1975	328	3.1%	6/16/2022	\$58,900,000	\$179,573	\$204	
14 Terraces at Town Center 5140 Gate Pky N	★★★★★	2013	240	6.7%	10/26/2022	\$58,400,000	\$243,333	\$156	
15 Southerly at Southbank 959 Prudential Dr	★★★★★	2022	185	19.5%	10/21/2022	\$57,700,000	\$311,891	\$138	
16 Victoria at Orange Park Apart... 1710 Wells Rd	★★★★★	1986	280	3.2%	7/27/2022	\$56,150,000	\$200,535	\$230	
17 Arbors at Orange Park 198 Arora Blvd	★★★★★	1984	270	14.8%	7/29/2022	\$56,000,000	\$207,407	\$227	
18 Bay Club Apartments 9009 Western Lake Dr	★★★★★	1990	220	2.3%	5/19/2022	\$55,345,523	\$251,570	\$265	
19 Treeline Trails 8707 McClellan Rd	★★★★★	2022	146	10.3%	4/21/2022	\$53,634,000	\$367,356	\$147	
20 The Station at Fleming Island 1757 Theodora Ln	★★★★★	2022	180	35.0%	11/15/2022	\$51,300,000	\$285,000	\$306	

Jacksonville's economy has proven resilient over the past two years. By the close of 2021, the unemployment rate was 70 basis points below the national rate and represented a significant 830-basis-point drop from its historic high at the beginning of the pandemic. Among Florida's six largest markets, Jacksonville suffered the least severe job losses and has experienced the fastest recovery. By the end of 21Q4, Jacksonville's workforce had recovered to its pre-pandemic peak employment level and, in fact, had added nearly 36,000 jobs. The region's lessened concentration of retail trade and leisure and hospitality workers compared to its regional counterparts left it among the least exposed markets in Florida.

The great migration is underway, with a steadily increasing number of people relocating from the Northeast and California to Florida's key metros. Northeast Florida is capturing its fair share of this growth, and the metro area has received numerous recent accolades for its strong economy, rate of recovery, and resilient real estate sector. The Jacksonville area was ranked second in the nation by LinkedIn in December 2021 for population growth through net migration, and ULI has ranked it as one of five "Supernova" cities. The designation refers to a city experiencing an explosion in lifestyle, employment, and tech-sector growth. Additionally, MoneyGeek recently rated Jacksonville as the third Best City for Job Seekers, just ahead of sixth-ranked Tampa, and The Business Journals ranked Jacksonville in the nation's Top 20 MSAs with the Strongest Job Recovery.

Relocating and expanding companies continue to be drawn to Jacksonville's low cost of doing business and overall quality of life. The housing market is developing at a brisk pace, and explosive growth in the multifamily and industrial sectors is due in large part to a surge in population over the past several years. The metro's diverse employment base is heavily represented by companies in the health and biomedical, financial services, and transportation and logistics sectors. In fact, one in every six jobs in Northeast Florida is in the health and life sciences sector, and the region's economic development efforts moving forward will be largely focused on growing its biomedical and life sciences industries.

The tech sector has been committing to Jacksonville, recently evidenced by the headquarters relocation of Dun & Bradstreet from New Jersey in the fall of 2021. The company acquired the recently built Town Center II

building at 5335 Gate Pkwy. for \$76.5 million (\$350/SF) in July 2021. FIS has also been working to complete its new headquarters in downtown Jacksonville, which will add 500 new positions. Finally, fintech firm Nymbus has announced it will relocate its headquarters to Downtown Jacksonville from South Florida with plans for nearly 700 new jobs.

Jacksonville's largest employer is the U.S. Navy, with Naval Air Station Jacksonville employing more than 50,000 civilian employees, contractors, and active-duty personnel. The area's largest private employers include Baptist Health, Bank of America, Mayo Clinic, Southeastern Grocers, Florida Blue, Amazon, UF Health, Citi, JP Morgan Chase, all of whom employ more than 3,000 workers. There are 20 major banking, insurance, and investment services firms in Jacksonville that are on the Fortune Global 500 List, and CSX, Fidelity Information Services (FIS), FNF, and Landstar are also notably on the list of Fortune 1000 Companies. All in all, there are nearly 100 industry headquarters clustered in the Jacksonville region. The aerospace, aviation, and defense sectors are also well represented here, with over 100 skilled defense contractors affiliated with the aviation industry in Northeast Florida.

Four separate logistics sectors intersect in Jacksonville. The region's two deep-water ports, three major interstates, major railways, and an international airport system help Jacksonville rank as one of the best cities for logistics infrastructure according to *Global Trade Magazine*. Nearly 100 million consumers live within one day's drive of the metro, providing the captive population necessary to attract distribution companies and freight forwarders. There are over 100 trucking firms located in Jacksonville. With three marine terminals, the Port of Jacksonville ("JAXPORT") is Florida's largest container port by volume and is preparing to complete its harbor deepening project several years ahead of its original schedule. The project was necessary to meet the needs of larger cargo ships transiting from the Suez and Panama canals, and the new 47-foot depth for the channel will position JAXPORT as the first U.S. East Coast port of call for fully loaded new Panamax class vessels.

The industrial sector in Jacksonville is experiencing rapid growth, and there were several key deals over the past year that reinforced how robust the market truly is. Seattle-based Boeing has announced a planned \$160 million facility at Cecil Airport that will include a 270,000-SF hangar and more than 100,000 SF of office space.

The facility is also expected to add 400 new jobs. E-commerce giant Amazon has also committed to Jacksonville in a big way, with two new projects announced in recent months. The company will be constructing a new delivery center on Busch Drive in Northeast Jacksonville and a middle-mile sort center at Cecil Commerce Center.

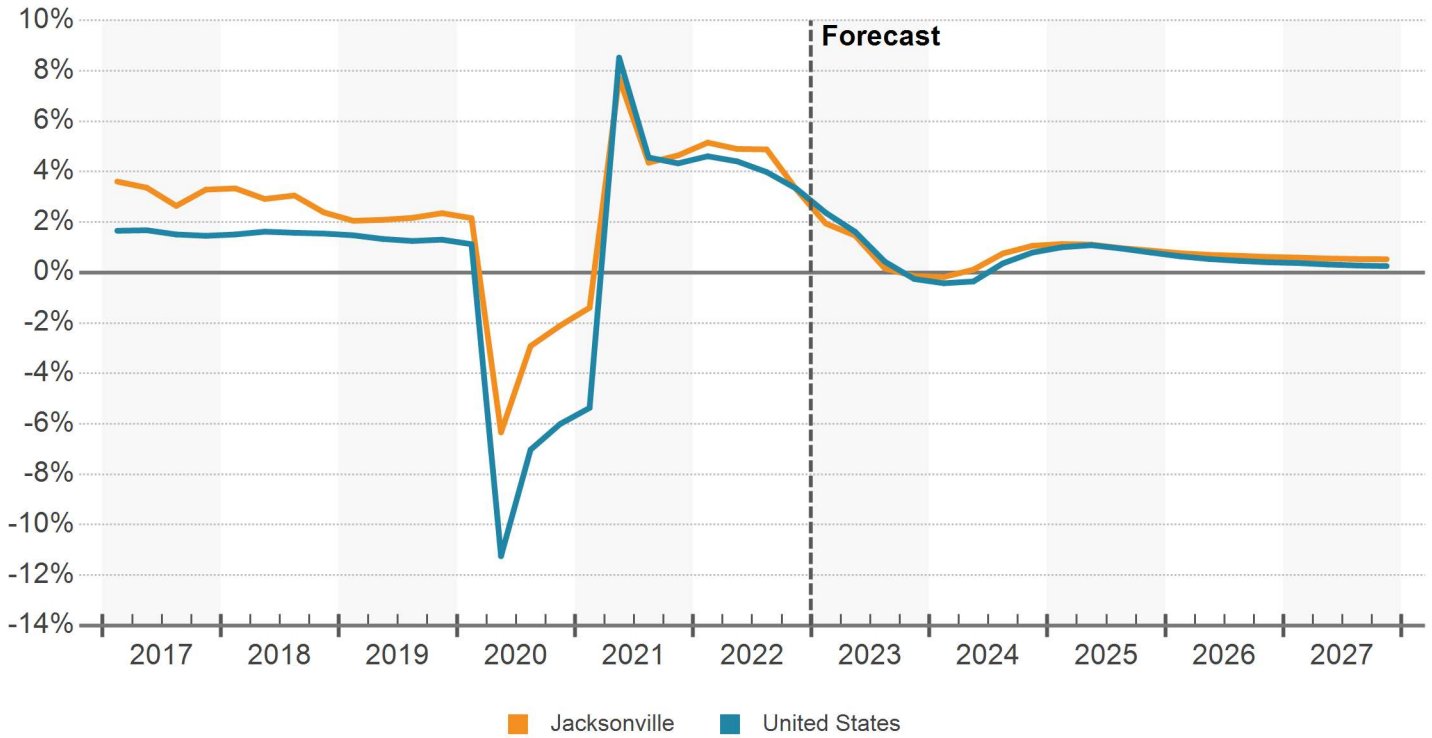
Perhaps one of Jacksonville's greatest strengths is its entrenched healthcare industry, which boasts some of the biggest names in medicine. Jacksonville's Mayo Clinic, one of three such destination medical centers in the U.S., has been expanding rapidly. The clinic has the largest transplant program in the U.S. and has invested roughly \$500 million into its campus over the past several years, adding hundreds of jobs.

### JACKSONVILLE 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	33	0.5	1.32%	3.19%	1.86%	0.79%	-0.15%	-0.02%
Trade, Transportation and Utilities	164	1.1	0.74%	1.91%	2.72%	1.18%	0.26%	0.08%
Retail Trade	85	1.1	1.65%	0.99%	2.00%	0.56%	0.43%	0.08%
Financial Activities	75	1.7	2.29%	1.64%	2.08%	1.41%	0.22%	0.10%
Government	76	0.7	-0.90%	1.28%	0.39%	0.24%	0.81%	0.54%
Natural Resources, Mining and Construction	50	1.2	-1.48%	3.47%	5.63%	2.49%	0.71%	0.25%
Education and Health Services	118	0.9	2.53%	3.77%	2.72%	1.73%	0.82%	0.56%
Professional and Business Services	133	1.2	9.36%	3.17%	3.88%	2.12%	0.63%	0.36%
Information	9	0.6	0.99%	5.37%	0.09%	1.36%	-0.16%	0.20%
Leisure and Hospitality	88	1.1	7.27%	6.57%	2.33%	1.39%	1.28%	1.10%
Other Services	28	1.0	-0.81%	3.15%	3.04%	0.57%	0.17%	0.36%
<b>Total Employment</b>	<b>774</b>	<b>1.0</b>	<b>2.92%</b>	<b>3.06%</b>	<b>2.64%</b>	<b>1.30%</b>	<b>0.58%</b>	<b>0.39%</b>

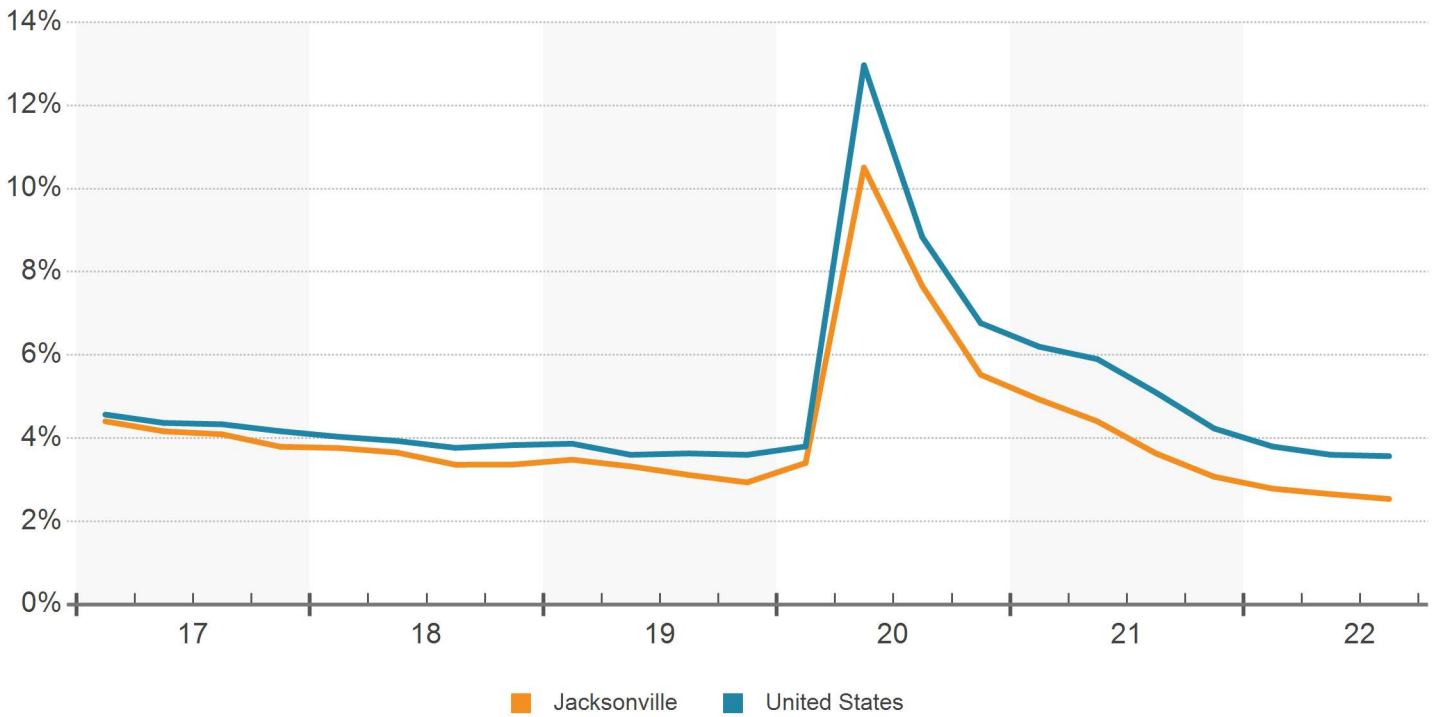
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

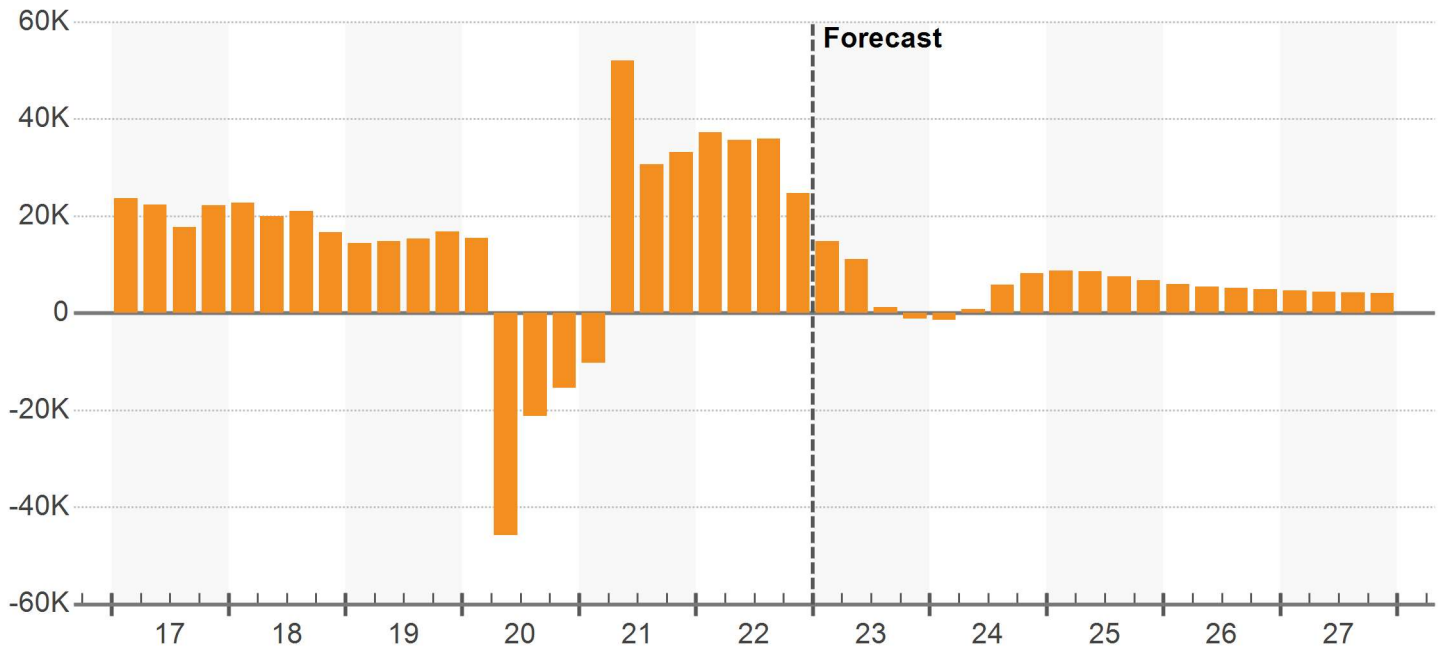


Source: Oxford Economics

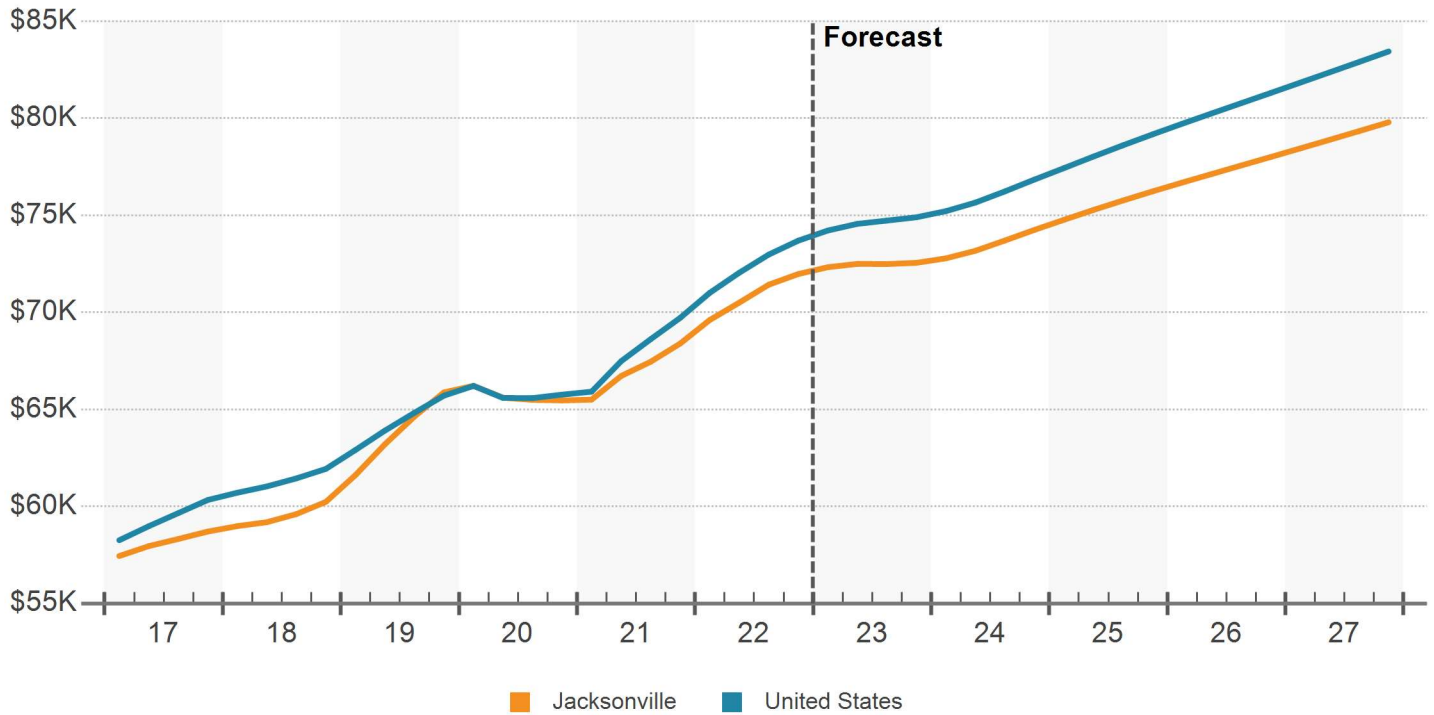
## UNEMPLOYMENT RATE (%)



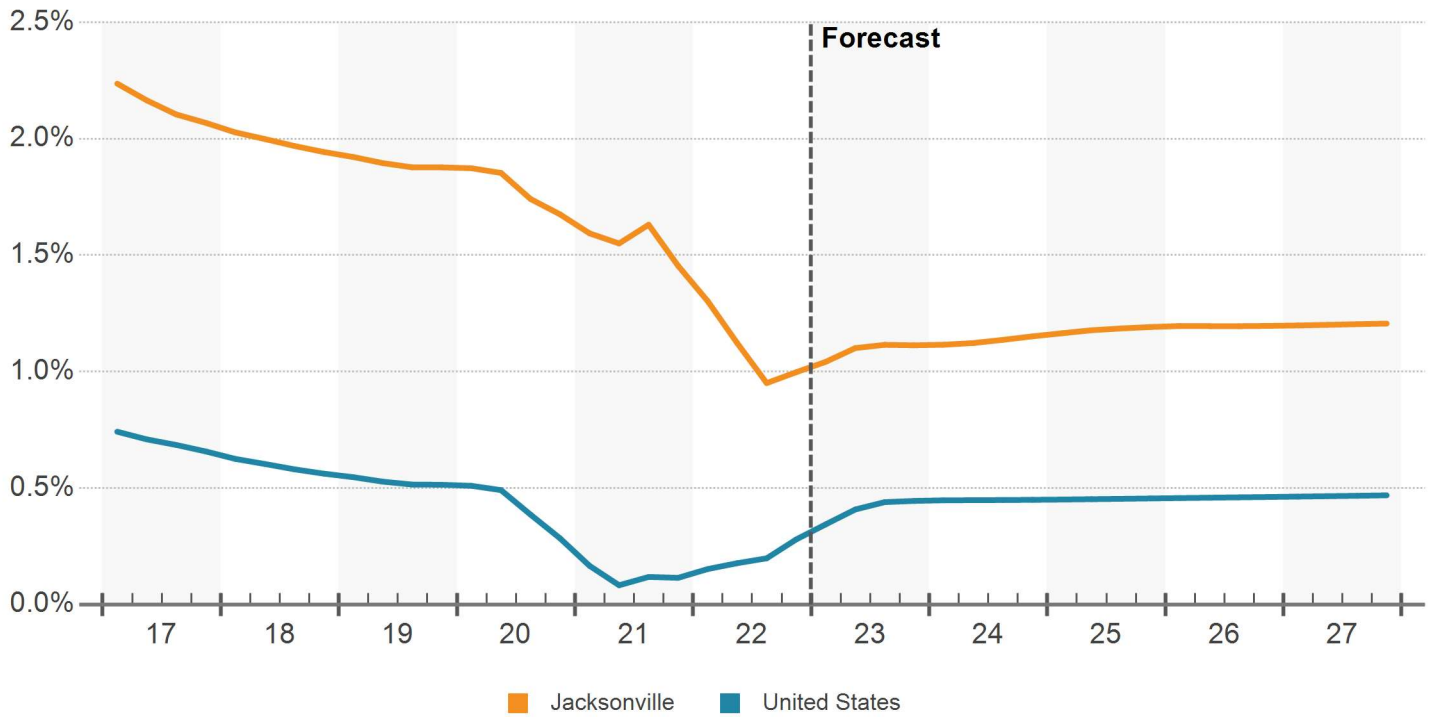
### NET EMPLOYMENT CHANGE (YOY)



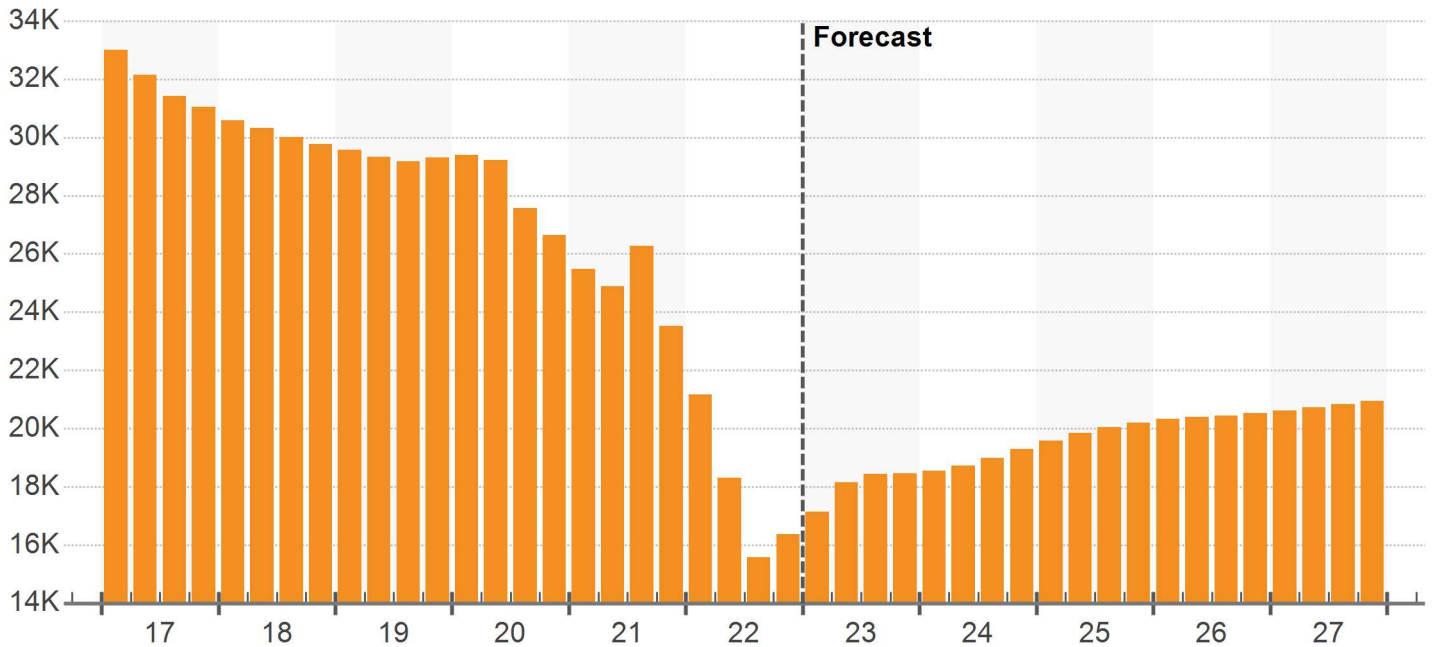
### MEDIAN HOUSEHOLD INCOME



### POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

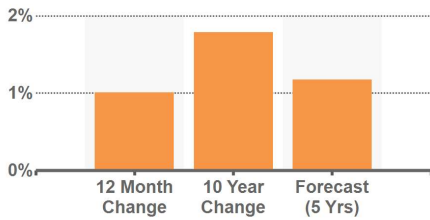


### DEMOGRAPHIC TRENDS

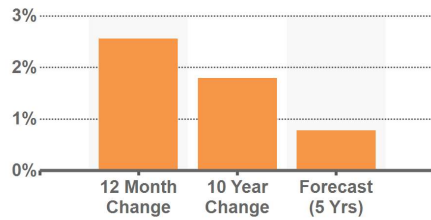
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,659,268	333,034,219	1.0%	0.3%	1.8%	0.5%	1.2%	0.5%
Households	659,694	129,195,750	1.7%	1.0%	2.2%	0.8%	1.3%	0.6%
Median Household Income	\$72,074	\$73,841	4.9%	5.4%	4.1%	3.7%	2.1%	2.5%
Labor Force	829,070	164,931,813	2.6%	1.5%	1.8%	0.6%	0.8%	0.4%
Unemployment	2.5%	3.6%	-0.5%	-0.5%	-0.5%	-0.4%	-	-

Source: Oxford Economics

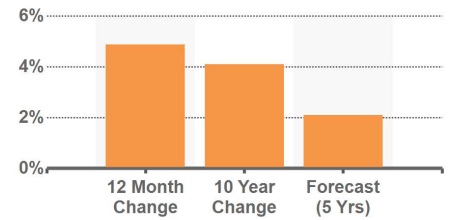
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



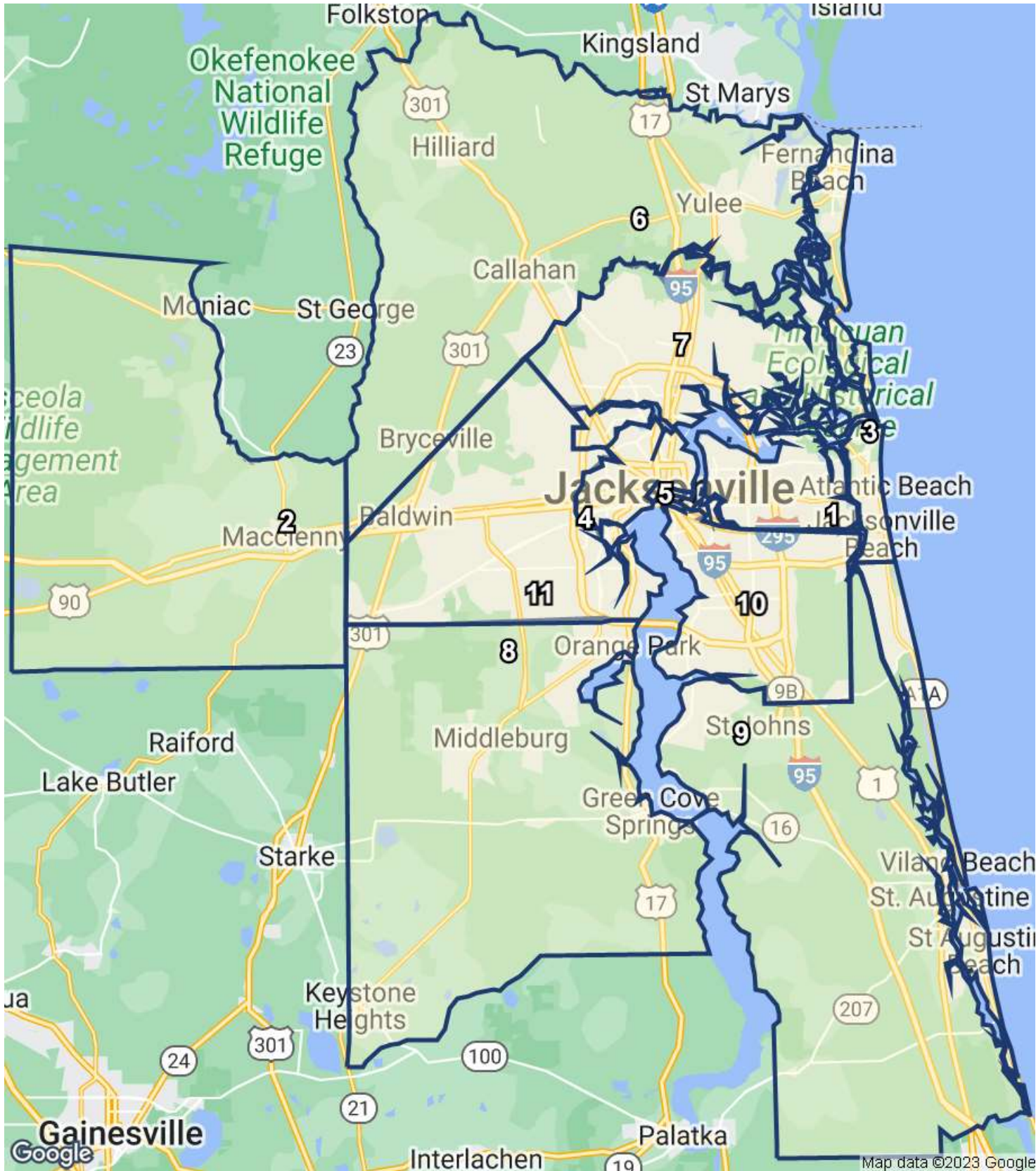
#### INCOME GROWTH



Source: Oxford Economics

# Submarkets

## JACKSONVILLE SUBMARKETS





# Submarkets

## Jacksonville 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	Arlington	122	21,150	19.6%	2	1	217	1.0%	6	3	899	4.3%	4
2	Baker County	4	61	0.1%	11	0	0	0%	-	0	0	0%	-
3	Beaches	93	4,030	3.7%	8	2	462	11.5%	5	0	0	0%	-
4	Central Jacksonville	190	5,676	5.2%	6	0	0	0%	-	1	276	4.9%	7
5	Downtown Jacksonville	31	2,577	2.4%	9	0	0	0%	-	3	723	28.1%	5
6	Nassau County	22	1,958	1.8%	10	1	136	6.9%	8	0	0	0%	-
7	North Side	27	4,977	4.6%	7	5	792	15.9%	3	3	614	12.3%	6
8	Orange Park	43	6,941	6.4%	4	1	180	2.6%	7	1	53	0.8%	8
9	Saint Augustine	69	6,669	6.2%	5	6	1,883	28.2%	1	7	1,823	27.3%	2
10	Southside	208	44,109	40.8%	1	7	1,748	4.0%	2	12	3,024	6.9%	1
11	West Side	77	9,988	9.2%	3	5	683	6.8%	4	6	1,275	12.8%	3

### 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	Arlington	\$1,332	\$1.39	7	4.9%	\$1,322	\$1.38	7	4.4%	0.7%	7
2	Baker County	-	-	-	-	-	-	-	-	0%	-
3	Beaches	\$1,662	\$1.87	2	3.7%	\$1,649	\$1.85	2	3.3%	0.8%	6
4	Central Jacksonville	\$1,111	\$1.34	9	9.3%	\$1,092	\$1.32	9	7.9%	1.7%	3
5	Downtown Jacksonville	\$1,741	\$1.99	1	4.3%	\$1,738	\$1.99	1	4.7%	0.2%	10
6	Nassau County	\$1,576	\$1.55	5	-3.0%	\$1,552	\$1.52	5	-4.4%	1.6%	4
7	North Side	\$1,446	\$1.43	6	5.1%	\$1,416	\$1.40	6	3.0%	2.1%	2
8	Orange Park	\$1,463	\$1.32	10	3.1%	\$1,453	\$1.31	10	3.0%	0.7%	8
9	Saint Augustine	\$1,831	\$1.79	3	0.9%	\$1,759	\$1.72	3	-2.9%	3.9%	1
10	Southside	\$1,568	\$1.59	4	0.1%	\$1,550	\$1.57	4	-0.6%	1.1%	5
11	West Side	\$1,324	\$1.35	8	2.6%	\$1,315	\$1.34	8	2.3%	0.7%	9

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Arlington	1,451	6.9%	4	(332)	-1.6%	11	-
2	Baker County	1	1.8%	1	0	0%	-	-
3	Beaches	684	17.0%	10	18	0.4%	7	25.6
4	Central Jacksonville	551	9.7%	6	(93)	-1.6%	9	-
5	Downtown Jacksonville	121	4.7%	2	72	2.8%	6	-
6	Nassau County	103	5.3%	3	139	7.1%	4	-
7	North Side	544	10.9%	8	514	10.3%	3	0.8
8	Orange Park	694	10.0%	7	125	1.8%	5	1.4
9	Saint Augustine	1,482	22.2%	11	728	10.9%	1	2.6
10	Southside	3,676	8.3%	5	526	1.2%	2	2.8
11	West Side	1,428	14.3%	9	(162)	-1.6%	10	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	123,513	2,455	2.0%	2,559	2.1%	1.0
2026	121,058	2,401	2.0%	2,626	2.2%	0.9
2025	118,657	1,604	1.4%	2,248	1.9%	0.7
2024	117,053	3,827	3.4%	2,333	2.0%	1.6
2023	113,226	5,726	5.3%	2,539	2.2%	2.3
YTD	108,336	836	0.8%	723	0.7%	1.2
2022	107,500	5,931	5.8%	1,092	1.0%	5.4
2021	101,569	3,540	3.6%	4,913	4.8%	0.7
2020	98,029	4,453	4.8%	5,007	5.1%	0.9
2019	93,576	3,890	4.3%	2,940	3.1%	1.3
2018	89,686	2,524	2.9%	1,855	2.1%	1.4
2017	87,162	2,323	2.7%	2,240	2.6%	1.0
2016	84,839	1,678	2.0%	1,485	1.8%	1.1
2015	83,161	2,111	2.6%	2,190	2.6%	1.0
2014	81,050	492	0.6%	1,805	2.2%	0.3
2013	80,558	1,969	2.5%	2,234	2.8%	0.9
2012	78,589	656	0.8%	1,360	1.7%	0.5
2011	77,933	0	0%	374	0.5%	0

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	53,494	2,521	4.9%	2,351	4.4%	1.1
2026	50,973	2,465	5.1%	2,128	4.2%	1.2
2025	48,508	1,671	3.6%	1,577	3.3%	1.1
2024	46,837	2,696	6.1%	1,455	3.1%	1.9
2023	44,141	3,283	8.0%	1,246	2.8%	2.6
YTD	41,156	298	0.7%	277	0.7%	1.1
2022	40,858	3,098	8.2%	2,084	5.1%	1.5
2021	37,760	2,328	6.6%	3,021	8.0%	0.8
2020	35,432	3,729	11.8%	3,072	8.7%	1.2
2019	31,703	3,227	11.3%	2,927	9.2%	1.1
2018	28,476	2,076	7.9%	1,861	6.5%	1.1
2017	26,400	2,398	10.0%	1,883	7.1%	1.3
2016	24,002	1,268	5.6%	1,680	7.0%	0.8
2015	22,734	2,313	11.3%	1,557	6.8%	1.5
2014	20,421	166	0.8%	847	4.1%	0.2
2013	20,255	2,138	11.8%	1,235	6.1%	1.7
2012	18,117	516	2.9%	461	2.5%	1.1
2011	17,601	0	0%	134	0.8%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	50,777	0	0%	265	0.5%	0
2026	50,777	0	0%	522	1.0%	0
2025	50,777	0	0%	686	1.4%	0
2024	50,777	1,191	2.4%	855	1.7%	1.4
2023	49,586	1,793	3.8%	1,204	2.4%	1.5
YTD	48,331	538	1.1%	457	0.9%	1.2
2022	47,793	2,833	6.3%	(599)	-1.3%	-
2021	44,960	1,218	2.8%	1,700	3.8%	0.7
2020	43,742	576	1.3%	1,504	3.4%	0.4
2019	43,166	663	1.6%	190	0.4%	3.5
2018	42,503	442	1.1%	240	0.6%	1.8
2017	42,061	0	0%	171	0.4%	0
2016	42,061	410	1.0%	(233)	-0.6%	-
2015	41,651	(197)	-0.5%	471	1.1%	-
2014	41,848	300	0.7%	722	1.7%	0.4
2013	41,548	(104)	-0.2%	191	0.5%	-
2012	41,652	140	0.3%	863	2.1%	0.2
2011	41,512	0	0%	52	0.1%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	19,242	(66)	-0.3%	(57)	-0.3%	1.2
2026	19,308	(64)	-0.3%	(24)	-0.1%	2.7
2025	19,372	(67)	-0.3%	(15)	-0.1%	4.5
2024	19,439	(60)	-0.3%	23	0.1%	-
2023	19,499	650	3.4%	89	0.5%	7.3
YTD	18,849	0	0%	(11)	-0.1%	0
2022	18,849	0	0%	(393)	-2.1%	0
2021	18,849	(6)	0%	192	1.0%	0
2020	18,855	148	0.8%	431	2.3%	0.3
2019	18,707	0	0%	(177)	-0.9%	0
2018	18,707	6	0%	(246)	-1.3%	0
2017	18,701	(75)	-0.4%	186	1.0%	-
2016	18,776	0	0%	38	0.2%	0
2015	18,776	(5)	0%	162	0.9%	0
2014	18,781	26	0.1%	236	1.3%	0.1
2013	18,755	(65)	-0.3%	808	4.3%	-
2012	18,820	0	0%	36	0.2%	0
2011	18,820	0	0%	188	1.0%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	14,364	11.6%	(0.3)	\$1,563	\$1.60	1.9%	(0.2)	\$1,539	\$1.57
2026	14,467	11.9%	(0.4)	\$1,534	\$1.57	2.1%	0.3	\$1,511	\$1.54
2025	14,689	12.4%	(0.7)	\$1,503	\$1.54	1.8%	1.2	\$1,480	\$1.51
2024	15,334	13.1%	0.9	\$1,477	\$1.51	0.6%	1.5	\$1,454	\$1.49
2023	13,841	12.2%	2.3	\$1,469	\$1.50	-1.0%	(3.2)	\$1,446	\$1.48
YTD	10,769	9.9%	0	\$1,487	\$1.52	2.1%	(0.2)	\$1,469	\$1.50
2022	10,654	9.9%	4.2	\$1,483	\$1.51	2.3%	(16.8)	\$1,468	\$1.50
2021	5,814	5.7%	(1.6)	\$1,450	\$1.48	19.0%	15.0	\$1,444	\$1.48
2020	7,185	7.3%	(0.9)	\$1,218	\$1.24	4.0%	1.1	\$1,204	\$1.23
2019	7,736	8.3%	0.7	\$1,171	\$1.20	2.9%	(1.2)	\$1,159	\$1.18
2018	6,787	7.6%	0.6	\$1,139	\$1.16	4.0%	(0.1)	\$1,119	\$1.14
2017	6,117	7.0%	(0.1)	\$1,095	\$1.12	4.1%	0.5	\$1,077	\$1.10
2016	6,032	7.1%	0.1	\$1,052	\$1.07	3.6%	(0.9)	\$1,032	\$1.05
2015	5,839	7.0%	(0.1)	\$1,015	\$1.04	4.5%	2.1	\$995	\$1.02
2014	5,752	7.1%	(1.9)	\$971	\$0.99	2.5%	0	\$954	\$0.97
2013	7,231	9.0%	(0.6)	\$948	\$0.97	2.4%	0.2	\$931	\$0.95
2012	7,498	9.5%	(1.0)	\$925	\$0.94	2.2%	1.0	\$914	\$0.93
2011	8,200	10.5%	(0.5)	\$905	\$0.92	1.2%	-	\$898	\$0.92

### 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
2027	7,594	14.2%	(0.4)	\$1,787	\$1.72	1.5%	(0.2)	\$1,759	\$1.69
2026	7,423	14.6%	0	\$1,760	\$1.69	1.8%	0.1	\$1,733	\$1.67
2025	7,085	14.6%	(0.3)	\$1,730	\$1.66	1.6%	1.1	\$1,703	\$1.64
2024	6,992	14.9%	1.9	\$1,702	\$1.64	0.6%	1.8	\$1,676	\$1.61
2023	5,751	13.0%	3.9	\$1,693	\$1.63	-1.2%	(1.2)	\$1,666	\$1.60
YTD	3,738	9.1%	0	\$1,717	\$1.65	0%	0	\$1,697	\$1.63
2022	3,716	9.1%	1.9	\$1,714	\$1.65	0%	(20.5)	\$1,699	\$1.63
2021	2,700	7.2%	(2.4)	\$1,714	\$1.65	20.5%	17.6	\$1,706	\$1.64
2020	3,393	9.6%	1.0	\$1,422	\$1.36	2.9%	0.7	\$1,397	\$1.34
2019	2,734	8.6%	0.1	\$1,381	\$1.33	2.3%	(1.0)	\$1,363	\$1.31
2018	2,436	8.6%	0.1	\$1,351	\$1.30	3.2%	(0.7)	\$1,324	\$1.27
2017	2,220	8.4%	1.3	\$1,309	\$1.26	3.9%	1.2	\$1,289	\$1.24
2016	1,705	7.1%	(2.2)	\$1,260	\$1.21	2.7%	(1.4)	\$1,237	\$1.19
2015	2,117	9.3%	3.5	\$1,226	\$1.18	4.1%	2.2	\$1,202	\$1.15
2014	1,195	5.8%	(4.2)	\$1,178	\$1.13	1.9%	(0.4)	\$1,159	\$1.11
2013	2,042	10.1%	3.8	\$1,157	\$1.11	2.2%	0.3	\$1,130	\$1.08
2012	1,140	6.3%	0.1	\$1,132	\$1.09	1.9%	0.4	\$1,121	\$1.08
2011	1,084	6.2%	(0.8)	\$1,110	\$1.07	1.5%	-	\$1,103	\$1.06

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	4,829	9.5%	(0.5)	\$1,502	\$1.57	2.2%	(0.1)	\$1,476	\$1.54
2026	5,093	10.0%	(1.0)	\$1,470	\$1.53	2.3%	0.4	\$1,444	\$1.51
2025	5,614	11.1%	(1.4)	\$1,437	\$1.50	1.9%	1.3	\$1,412	\$1.47
2024	6,301	12.4%	0.4	\$1,411	\$1.47	0.5%	1.4	\$1,386	\$1.45
2023	5,966	12.0%	0.8	\$1,403	\$1.46	-0.8%	(3.9)	\$1,378	\$1.44
YTD	5,459	11.3%	0	\$1,419	\$1.48	2.7%	(0.3)	\$1,398	\$1.46
2022	5,378	11.3%	6.9	\$1,415	\$1.47	3.1%	(15.6)	\$1,398	\$1.46
2021	1,947	4.3%	(1.2)	\$1,373	\$1.43	18.6%	13.8	\$1,368	\$1.43
2020	2,427	5.5%	(2.2)	\$1,157	\$1.21	4.9%	1.7	\$1,149	\$1.20
2019	3,355	7.8%	1.0	\$1,103	\$1.15	3.1%	(1.6)	\$1,094	\$1.14
2018	2,882	6.8%	0.4	\$1,069	\$1.11	4.8%	0.5	\$1,052	\$1.10
2017	2,679	6.4%	(0.4)	\$1,021	\$1.06	4.2%	(0.1)	\$1,004	\$1.05
2016	2,849	6.8%	1.5	\$980	\$1.02	4.3%	(0.6)	\$959	\$1
2015	2,206	5.3%	(1.6)	\$939	\$0.98	4.9%	1.8	\$920	\$0.96
2014	2,873	6.9%	(1.1)	\$895	\$0.93	3.1%	0.3	\$876	\$0.91
2013	3,294	7.9%	(0.7)	\$868	\$0.91	2.8%	(0.2)	\$855	\$0.89
2012	3,589	8.6%	(1.8)	\$845	\$0.88	3.0%	1.9	\$832	\$0.87
2011	4,312	10.4%	(0.1)	\$820	\$0.86	1.1%	-	\$814	\$0.85

### 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
2027	1,941	10.1%	0	\$1,162	\$1.32	2.2%	(0.2)	\$1,154	\$1.32
2026	1,950	10.1%	(0.2)	\$1,136	\$1.30	2.4%	0.4	\$1,129	\$1.29
2025	1,989	10.3%	(0.2)	\$1,110	\$1.27	2.0%	1.3	\$1,102	\$1.26
2024	2,041	10.5%	(0.4)	\$1,088	\$1.24	0.7%	1.2	\$1,080	\$1.23
2023	2,124	10.9%	2.6	\$1,080	\$1.23	-0.4%	(9.7)	\$1,072	\$1.22
YTD	1,572	8.3%	0.1	\$1,091	\$1.24	8.7%	(0.6)	\$1,084	\$1.24
2022	1,561	8.3%	2.1	\$1,085	\$1.24	9.3%	(4.9)	\$1,077	\$1.23
2021	1,167	6.2%	(1.0)	\$993	\$1.13	14.2%	9.0	\$989	\$1.13
2020	1,365	7.2%	(1.6)	\$870	\$0.99	5.2%	0.8	\$864	\$0.98
2019	1,646	8.8%	0.9	\$826	\$0.94	4.4%	(0.2)	\$821	\$0.93
2018	1,469	7.9%	1.3	\$791	\$0.90	4.7%	0.1	\$782	\$0.89
2017	1,218	6.5%	(1.4)	\$756	\$0.86	4.6%	0	\$743	\$0.84
2016	1,478	7.9%	(0.2)	\$723	\$0.82	4.5%	(0.5)	\$713	\$0.81
2015	1,517	8.1%	(0.9)	\$691	\$0.79	5.0%	2.2	\$678	\$0.77
2014	1,684	9.0%	(1.1)	\$659	\$0.75	2.8%	0.6	\$649	\$0.74
2013	1,895	10.1%	(4.6)	\$640	\$0.73	2.2%	1.3	\$634	\$0.72
2012	2,769	14.7%	(0.2)	\$626	\$0.71	1.0%	0.6	\$617	\$0.70
2011	2,804	14.9%	(1.0)	\$620	\$0.70	0.4%	-	\$615	\$0.70

### 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
2027	-	-	-	-	-	-	\$200,776	337	4.7%
2026	-	-	-	-	-	-	\$196,245	329	4.7%
2025	-	-	-	-	-	-	\$191,081	321	4.7%
2024	-	-	-	-	-	-	\$186,904	314	4.7%
2023	-	-	-	-	-	-	\$186,052	312	4.7%
YTD	1	\$1.8M	0%	\$1,775,000	\$147,917	5.3%	\$197,394	331	4.6%
2022	92	\$2.2B	12.6%	\$26,113,778	\$191,911	4.5%	\$196,282	330	4.6%
2021	110	\$3B	18.2%	\$30,112,249	\$170,164	4.8%	\$186,101	312	4.7%
2020	77	\$1.5B	10.7%	\$21,296,903	\$147,002	5.7%	\$151,101	254	5.1%
2019	98	\$1.4B	15.0%	\$15,254,260	\$98,918	6.4%	\$135,698	228	5.5%
2018	108	\$1.2B	13.3%	\$12,508,737	\$104,542	6.3%	\$124,110	208	5.8%
2017	97	\$1.4B	20.7%	\$16,778,233	\$87,322	6.3%	\$113,083	190	6.0%
2016	91	\$961.5M	15.8%	\$12,327,516	\$82,127	7.0%	\$104,727	176	6.2%
2015	69	\$679.3M	12.2%	\$10,782,904	\$71,485	6.9%	\$96,746	162	6.4%
2014	70	\$717.8M	17.1%	\$10,876,462	\$59,721	7.6%	\$89,516	150	6.6%
2013	78	\$757.1M	17.2%	\$10,664,063	\$61,322	7.3%	\$82,221	138	6.8%
2012	73	\$602.7M	13.3%	\$9,721,478	\$61,086	7.4%	\$80,673	135	6.8%

(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
2027	-	-	-	-	-	-	\$254,705	336	4.5%
2026	-	-	-	-	-	-	\$249,665	329	4.5%
2025	-	-	-	-	-	-	\$243,677	321	4.5%
2024	-	-	-	-	-	-	\$238,663	315	4.5%
2023	-	-	-	-	-	-	\$237,636	313	4.5%
YTD	-	-	-	-	-	-	\$252,693	333	4.4%
2022	14	\$797.1M	9.8%	\$66,423,470	\$273,441	5.5%	\$251,344	331	4.4%
2021	23	\$1.6B	16.7%	\$73,618,508	\$267,042	4.2%	\$242,143	319	4.4%
2020	15	\$810.6M	11.8%	\$54,042,593	\$193,470	-	\$197,247	260	4.8%
2019	9	\$457.2M	8.5%	\$50,802,428	\$168,779	5.2%	\$178,192	235	5.1%
2018	12	\$572.2M	11.6%	\$47,681,750	\$172,552	5.3%	\$164,632	217	5.3%
2017	13	\$521M	15.3%	\$40,073,646	\$128,790	5.4%	\$151,444	200	5.5%
2016	12	\$409.3M	12.2%	\$34,105,262	\$139,300	5.3%	\$140,079	185	5.7%
2015	11	\$298.4M	10.7%	\$27,127,625	\$122,800	6.1%	\$128,913	170	5.8%
2014	8	\$278.6M	11.0%	\$34,827,375	\$123,721	5.7%	\$118,838	157	6.0%
2013	13	\$398.6M	16.8%	\$30,662,702	\$117,274	6.3%	\$108,364	143	6.3%
2012	10	\$203M	12.0%	\$20,297,600	\$93,322	6.2%	\$105,331	139	6.3%

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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
2027	-	-	-	-	-	-	\$179,608	336	4.7%
2026	-	-	-	-	-	-	\$175,061	328	4.7%
2025	-	-	-	-	-	-	\$170,060	318	4.7%
2024	-	-	-	-	-	-	\$166,153	311	4.7%
2023	-	-	-	-	-	-	\$165,382	309	4.8%
YTD	-	-	-	-	-	-	\$175,094	328	4.6%
2022	30	\$1B	12.8%	\$37,240,411	\$183,116	4.7%	\$174,084	326	4.6%
2021	41	\$1.1B	19.5%	\$28,478,816	\$127,843	4.3%	\$163,895	307	4.7%
2020	23	\$654.9M	12.0%	\$28,474,916	\$124,914	5.6%	\$133,009	249	5.1%
2019	30	\$674.6M	17.7%	\$23,263,705	\$89,086	5.4%	\$118,769	222	5.5%
2018	31	\$502M	13.3%	\$17,309,884	\$88,894	5.9%	\$107,366	201	5.9%
2017	34	\$737M	24.8%	\$24,567,297	\$82,137	6.1%	\$97,126	182	6.1%
2016	36	\$442.2M	18.8%	\$15,248,173	\$69,890	6.6%	\$89,804	168	6.4%
2015	26	\$316.2M	14.8%	\$15,058,438	\$56,855	6.7%	\$83,414	156	6.5%
2014	35	\$384.7M	23.0%	\$11,656,815	\$48,644	7.0%	\$77,421	145	6.7%
2013	34	\$309.7M	19.6%	\$9,991,065	\$45,844	7.4%	\$71,422	134	7.0%
2012	23	\$353.1M	13.9%	\$16,050,575	\$60,987	6.9%	\$70,729	132	6.9%

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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.

### 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
2027	-	-	-	-	-	-	\$126,652	348	5.1%
2026	-	-	-	-	-	-	\$123,383	339	5.1%
2025	-	-	-	-	-	-	\$119,773	329	5.1%
2024	-	-	-	-	-	-	\$116,898	321	5.1%
2023	-	-	-	-	-	-	\$116,255	320	5.2%
YTD	1	\$1.8M	0.1%	\$1,775,000	\$147,917	5.3%	\$122,934	338	5.1%
2022	48	\$364.9M	18.1%	\$8,292,518	\$126,340	4.3%	\$122,128	336	5.1%
2021	46	\$339.5M	18.0%	\$8,281,342	\$101,566	5.4%	\$109,622	301	5.3%
2020	39	\$67.8M	5.5%	\$1,994,561	\$67,951	5.7%	\$87,622	241	5.8%
2019	59	\$241M	19.8%	\$4,634,887	\$67,004	7.5%	\$77,943	214	6.2%
2018	65	\$151.7M	15.6%	\$2,661,203	\$54,900	6.9%	\$70,597	194	6.6%
2017	50	\$168.2M	18.8%	\$4,004,131	\$50,746	7.0%	\$62,705	172	6.9%
2016	43	\$110.1M	13.6%	\$2,975,300	\$45,062	7.9%	\$58,863	162	7.0%
2015	32	\$64.7M	8.1%	\$2,086,834	\$42,814	8.1%	\$54,371	149	7.2%
2014	27	\$54.6M	10.7%	\$2,182,102	\$29,329	8.5%	\$50,740	139	7.4%
2013	31	\$48.8M	12.6%	\$1,807,790	\$22,267	8.5%	\$47,688	131	7.7%
2012	40	\$46.6M	12.9%	\$1,554,767	\$24,523	8.5%	\$47,473	131	7.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	123,515	11.6%	-	2,504	-	2,456	-	-
2026	-	121,059	11.9%	-	2,470	-	2,401	-	-
2025	-	118,658	12.4%	-	1,734	-	1,603	-	-
2024	-	117,055	13.1%	-	3,823	-	3,828	-	-
2023	-	113,227	12.2%	-	5,733	-	5,727	-	-
YTD	888	108,336	9.9%	3	836	3	836	36	8,687
2022	885	107,500	9.9%	26	5,931	26	5,931	39	9,523
2021	859	101,569	5.7%	16	3,546	15	3,540	35	8,389
2020	844	98,029	7.3%	28	4,515	26	4,453	25	5,256
2019	818	93,576	8.3%	17	3,890	17	3,890	34	5,957
2018	801	89,686	7.6%	13	2,524	13	2,524	26	5,631
2017	788	87,162	7.0%	9	2,398	8	2,323	18	3,475
2016	780	84,839	7.1%	5	1,678	5	1,678	11	2,504
2015	775	83,161	7.0%	9	2,479	7	2,277	7	2,073
2014	768	81,050	7.1%	4	326	4	326	9	2,309
2013	764	80,558	9.0%	10	2,370	6	1,969	8	1,221
2012	758	78,589	9.5%	3	656	3	656	13	2,526
2011	755	77,933	10.5%	0	0	0	0	5	1,382