



Multi-Family Market Report

Tampa - FL USA

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

12,709

12 Mo Absorption Units

9,158

Vacancy Rate

9.6%

12 Mo Asking Rent Growth

0.8%

The Tampa multifamily market enters the final months of 2024 on the cusp of a historic number of construction completions. Roughly 10,500 units were completed over the first nine months of the year, shattering the annual record of 8,200 units set in 2022. A further 2,000 units are expected to be completed by the end of the year. Supply-side pressure over the past 18 to 24 months has had a cascading impact on market fundamentals. The vacancy rate has hovered around 10% for much of this year, and asking rents have decreased by 0.8% year over year.

Areas that have a significant amount of new construction, such as Pasco County and Southeast Tampa, have some of the highest vacancy rates in the region, at 18% and 11%, respectively.

Renter demand has rebounded in the Tampa market in 2024 but has been unable to keep up with the pace of construction completions. Roughly 6,600 units were absorbed through the end of the third quarter, about 4,000 units less than what was completed over the same period.

In fact, Tampa is projected to have one of the most significant gaps between supply and demand in the U.S. by the end of this year. Several sunbelt markets, like Dallas, Austin, and Atlanta, round out the top five. All areas recorded significant population growth between 2021 and 2023 when several of the recently delivered and under-construction projects broke ground.

Overall, Tampa's average monthly asking rent has dropped below \$1,800/month for the first time since the

second quarter of 2022. The bulk of the market's asking losses has been in 4 & 5 Star properties, down 0.9% year over year. Over 10,000 units have come online this year, and the increased competition for renters has caused landlords to shift pricing strategies considerably.

The pipeline of 11,000 units will continue to put pressure on an already over-supplied market. Tampa's multifamily vacancy rate will likely remain above 10% over the next few years as those units make their way through the pipeline, lease-up, and eventual stabilization.

Far fewer units are expected to be completed in 2025 and 2026, and the gap between supply and demand will start to narrow. Rent growth could return to positive territory, but that is acutely reliant on the successful lease-up of the thousands of units that have been delivered this year and are projected to over the coming quarters. Even if landlords start to push rates again, the degree will likely be well below the pre-pandemic average of 4% to 5%.

Back-to-back hurricanes rocked the Tampa market in late September into early October. Thousands of homes across the region were damaged to some degree, but it is unclear how many units were impacted by the storm. The market could potentially see a bump in multifamily demand over the near term from homeowners who need temporary housing while their homes are repaired. An indicator of demand increasing is the daily asking rent/SF, which has increased by 0.5% since the end of September. In comparison, the index declined by a similar amount between the end of August and mid-September prior to the hurricanes.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	102,219	11.7%	\$2,127	\$2,087	2,200	1,460	8,503
3 Star	94,716	8.6%	\$1,638	\$1,624	275	116	2,375
1 & 2 Star	38,294	6.4%	\$1,298	\$1,290	(138)	0	0
Market	235,229	9.6%	\$1,827	\$1,801	2,337	1,576	10,878

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.0% (YOY)	7.6%	9.7%	10.1%	2024 Q2	4.2%	2021 Q3
Absorption Units	9,158	3,311	5,382	11,140	2021 Q2	(1,693)	2007 Q4
Delivered Units	12,709	3,985	5,763	12,518	2024 Q3	918	2011 Q1
Demolished Units	127	160	222	692	2009 Q3	0	2006 Q3
Asking Rent Growth	0.8%	3.0%	2.2%	19.3%	2021 Q3	-2.6%	2009 Q4
Effective Rent Growth	0.7%	3.0%	2.2%	20.7%	2021 Q3	-2.8%	2009 Q4
Sales Volume	\$2.2B	\$1.7B	N/A	\$8.1B	2022 Q2	\$201.1M	2009 Q3

Tampa's multifamily vacancy rate has increased significantly over the past two years as a historic amount of new supply coming online has greatly outpaced renter demand. The market's vacancy rate has hovered around 10% throughout the course of 2024. Tampa has only hit the 10% vacancy rate threshold two other times over the past 25 years, in 2001 and 2008.

In those two instances, Tampa was only at a 10% vacancy rate for a quarter or two before vacancy started to decline. However, due to Tampa's robust supply pipeline, this time will likely be different for the market. Continued supply-side pressure will likely keep Tampa's vacancy rate around or just above 10% through at least the end of 2025.

This year will be historic on a few fronts in terms of supply and demand. Through the end of the third quarter, roughly 10,500 units were completed, surpassing the 2022 record for completions by more than 2,000 units. All told, over 12,000 units are anticipated to be completed in 2024, a feat that will not be seen again for the foreseeable future.

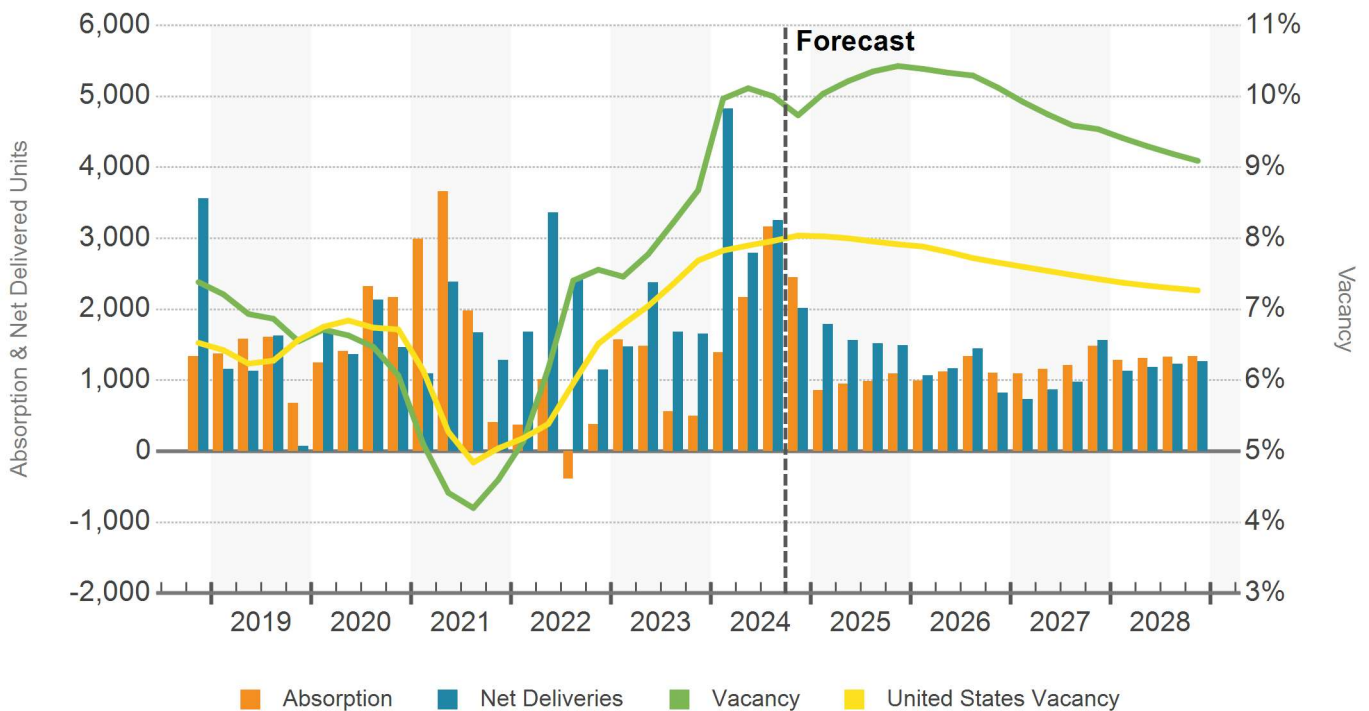
At the same time, renter demand has improved considerably this year. Roughly 6,600 units were

absorbed through the end of the third quarter—more than the past two years combined. In fact, the third quarter of 2024 was one of only two quarters that the Tampa market has recorded over 2,500 units of absorption. However, Tampa's gap between supply and demand is among the largest in the country, as despite the recent uptick in net absorption, renter demand still lags behind completions.

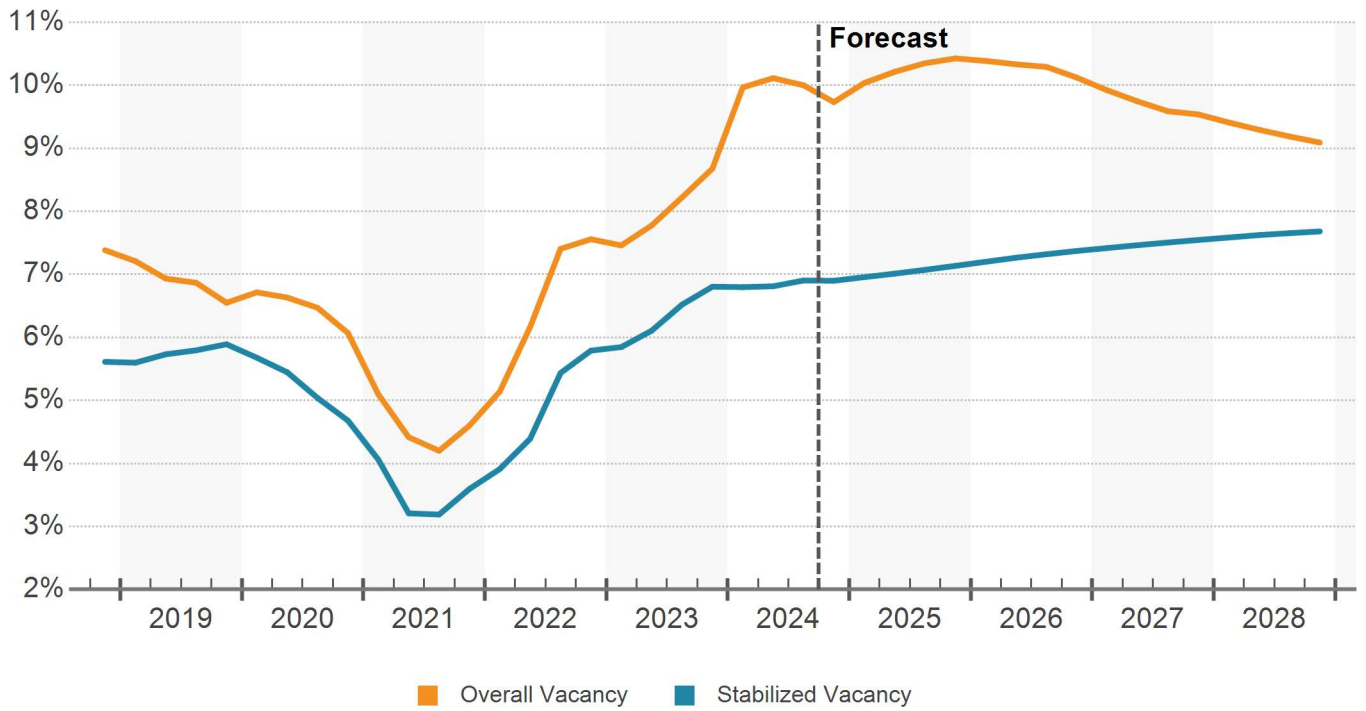
Renters have shown a clear preference for 4 & 5 Star quality properties, which account for 7,300 units of Tampa's trailing 12-month absorption rate of 9,100 units. Further, the vast majority of Tampa's absorption has gone to 4 & 5 Star properties completed since the end of 2021. On average, these properties have a roughly 30% asking rent premium over the overall market. However, these are also the properties offering the steepest concessions in order to entice renters.

An additional 11,000 units need to make their way through the pipeline over the coming quarters. That supply-side pressure will keep Tampa's multifamily vacancy rate elevated. Renter demand is expected to come more in line with supply, especially starting in the latter half of 2025.

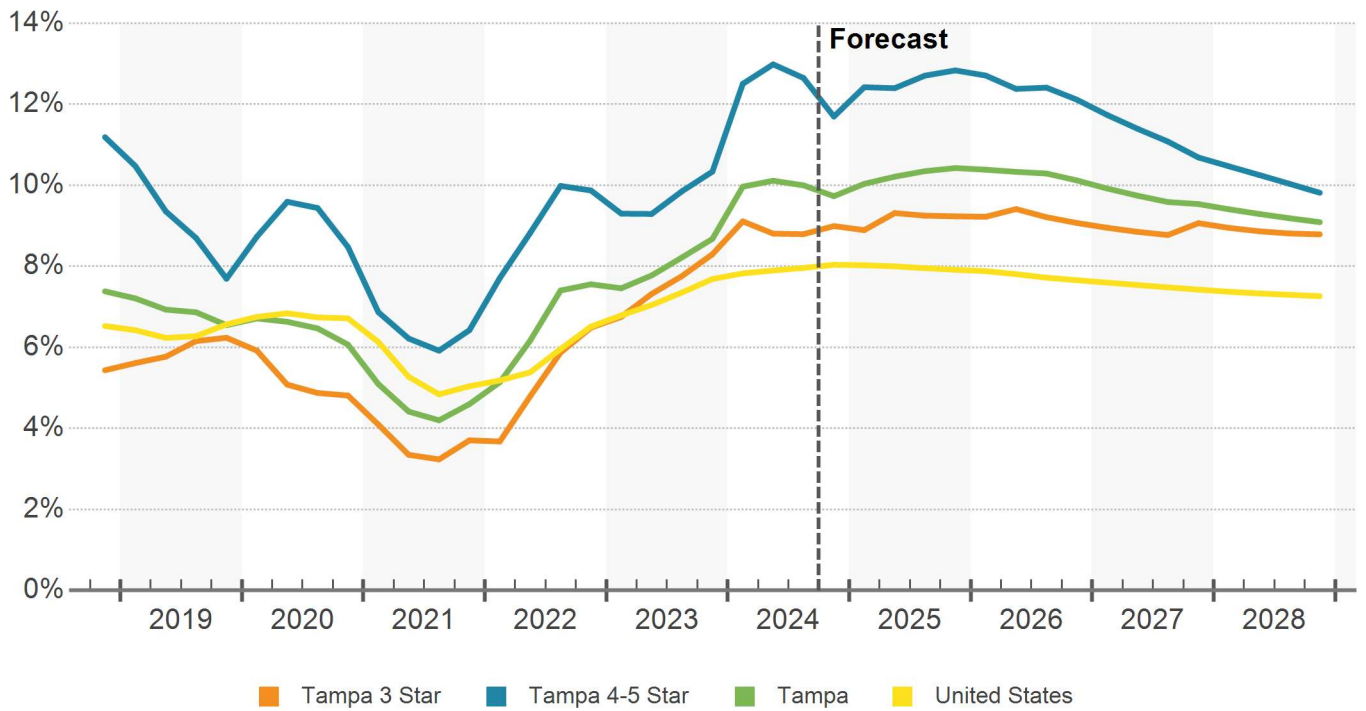
ABSORPTION, NET DELIVERIES & VACANCY



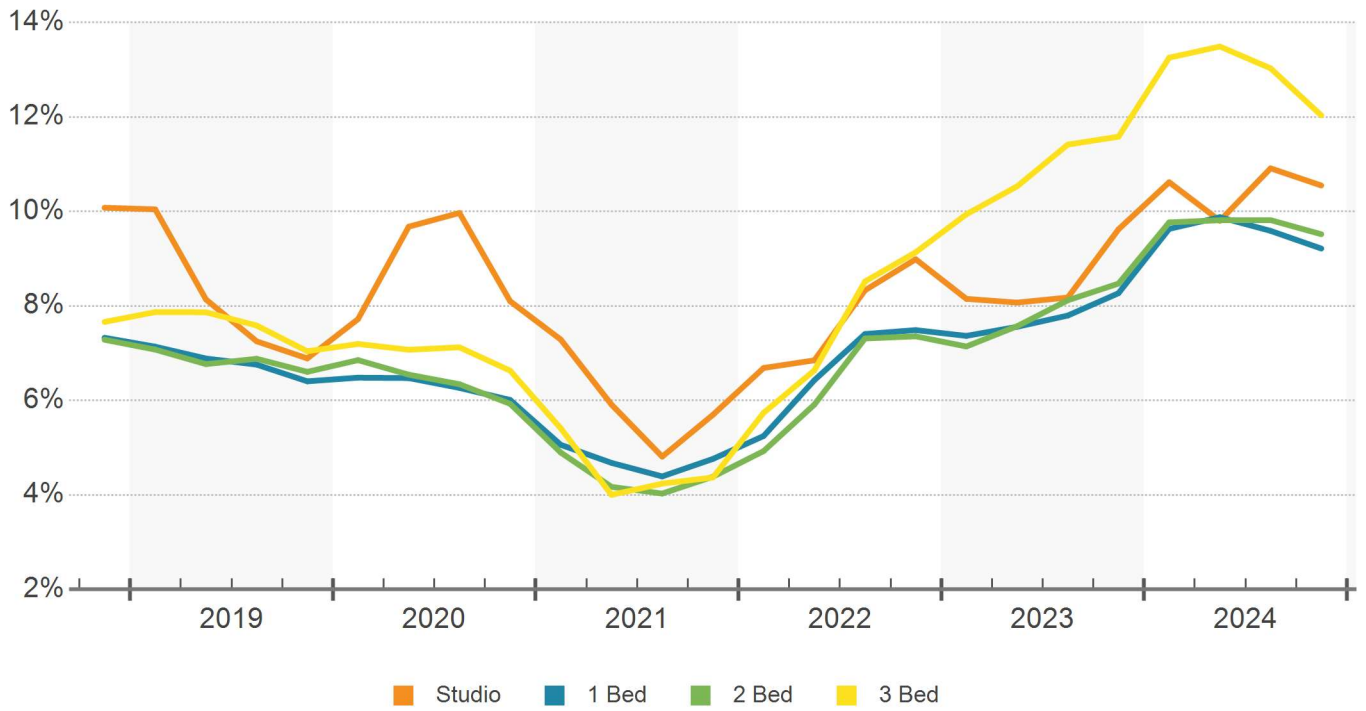
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Tampa's average monthly asking rent has hovered around \$1,800/month over the past year. The increased competition for renters from the thousands of units that have come online has made it difficult for landlords to push rents here since mid-2022; however, as renter demand has come more in line with supply, that downward pressure has started to subside.

Submarkets that have seen the bulk of Tampa's construction completions are also recording the steepest asking rent declines. For instance, Pasco County's vacancy rate has increased by 200 basis points from this time last year to 17%. In turn, the submarket's monthly average asking has decreased by 2.5% over the same period.

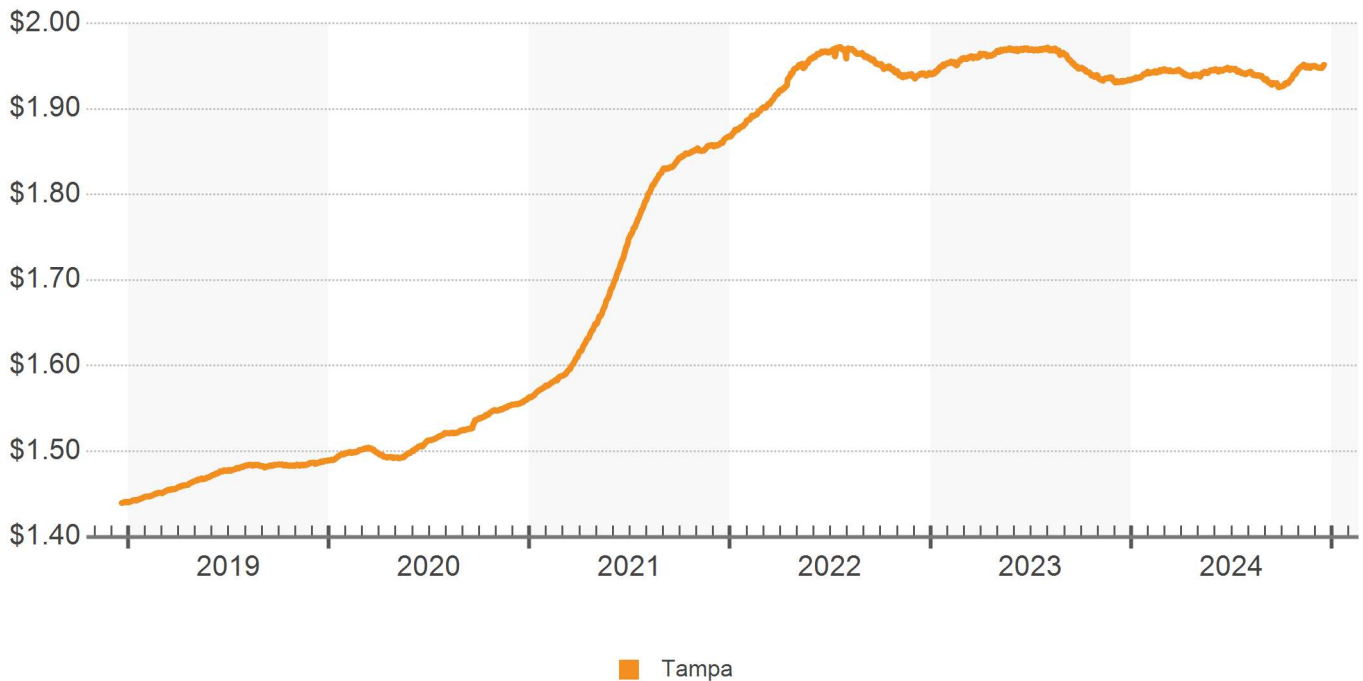
Higher-quality 4 & 5 Star properties have been more aggressive with pricing strategies than other quality cohorts over the past year. This is in large part due to the increased competition from new construction. Asking

rents for 4 & 5 Star properties are down 0.9% year over year, compared to 0.9% for 3 Star, and no change for 1 & 2 Star.

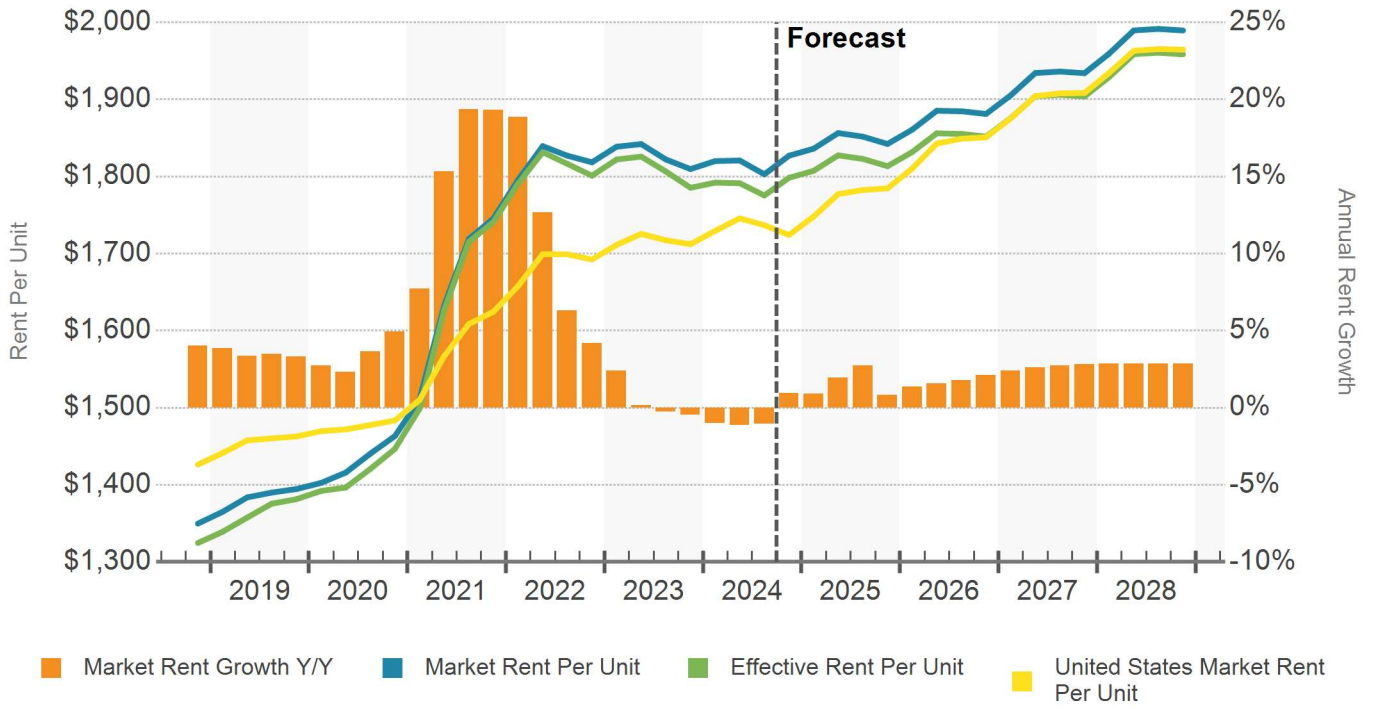
Concessions have become particularly prolific, especially for properties still in lease-up. Since the end of 2021, 74 4 & 5 Star properties have been completed in the Tampa market, roughly 20,000 units. Of those 74 properties, nearly 70% are offering some concession. Typically, a renter can now expect one to two months of free rent and potentially some other incentives such as gift cards or waived application fees.

The Tampa market faces some considerable supply headwinds, especially over the next few quarters. An extended period of elevated vacancies will likely make it difficult for landlords to push rents here. Rent growth returning to positive territory is highly reliant on how well the thousands of units completed this year lease-up.

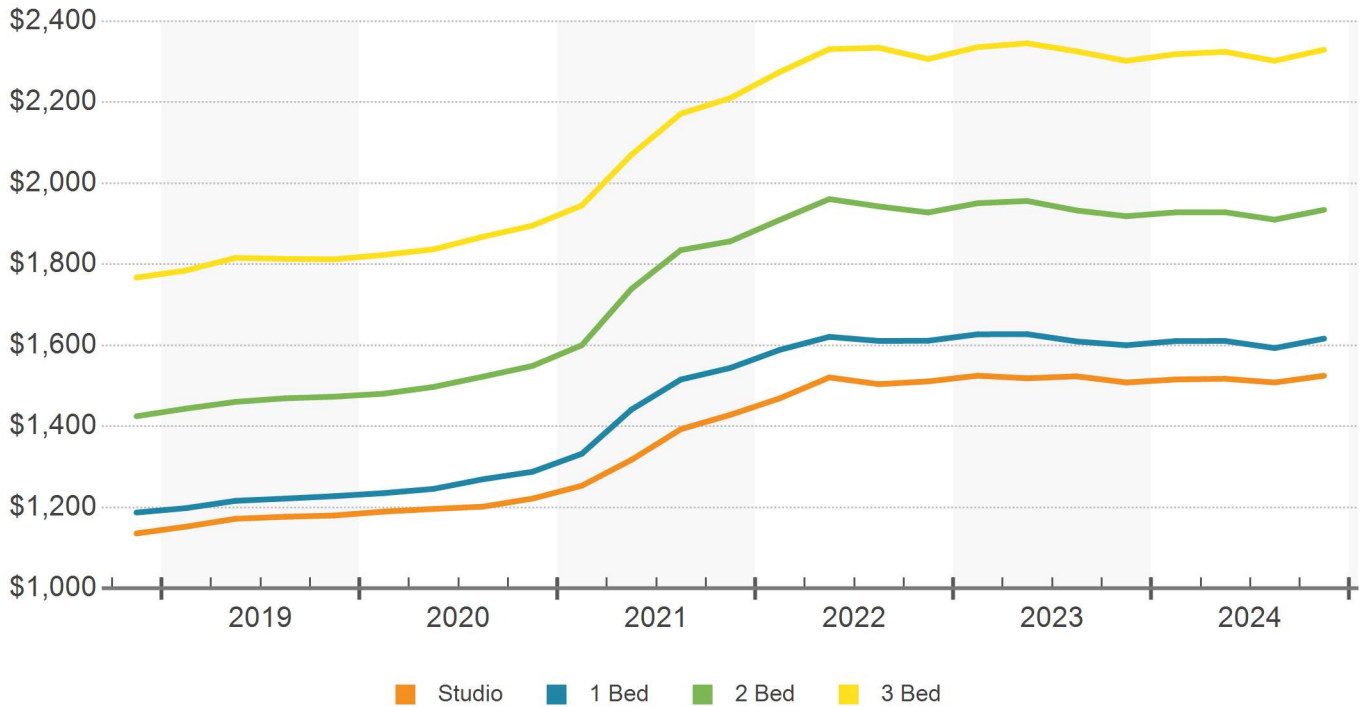
DAILY ASKING RENT PER SF



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	
Tampa	\$0.34	\$0.65	\$0.75	\$0.48	\$0.71	\$1.07	\$0.47	\$1.27	\$0.10	\$0.08	\$0.99	\$6.91
Central Pinellas	\$0.35	\$0.37	\$0.79	\$0.55	\$0.71	\$1.09	\$0.41	\$1.26	\$0.11	\$0.02	\$1.15	\$6.81
Downtown St Peter...	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.46	\$1.34	\$0.10	\$0.08	\$1	\$7.16
Downtown Tampa	\$0.34	\$0.66	\$0.75	\$0.48	\$0.71	\$1.06	\$0.47	\$1.27	\$0.10	\$0.08	\$0.99	\$6.91
East Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29
Hernando County	\$0.32	\$0.65	\$0.65	\$0.39	\$0.61	\$1.04	\$0.45	\$1.13	\$0.09	\$0.08	\$0.97	\$6.38
North Pinellas	\$0.35	\$0.63	\$0.75	\$0.49	\$0.72	\$1.06	\$0.45	\$1.28	\$0.10	\$0.08	\$1	\$6.91
North Tampa	\$0.32	\$0.86	\$0.73	\$0.40	\$0.75	\$1.09	\$0.48	\$1.28	\$0.14	\$0.16	\$0.93	\$7.14
Northwest Tampa	\$0.35	\$0.67	\$0.76	\$0.49	\$0.72	\$1.06	\$0.47	\$1.29	\$0.10	\$0.08	\$0.99	\$6.98
Pasco County	\$0.36	\$0.68	\$0.78	\$0.51	\$0.74	\$1.08	\$0.46	\$1.32	\$0.10	\$0.10	\$0.98	\$7.11
South Pinellas	\$0.34	\$0.66	\$0.72	\$0.46	\$0.68	\$1.05	\$0.45	\$1.23	\$0.09	\$0.08	\$0.94	\$6.70
South Tampa	\$0.34	\$0.66	\$0.71	\$0.45	\$0.67	\$1.05	\$0.45	\$1.22	\$0.10	\$0.08	\$0.98	\$6.71
Southeast Tampa	\$0.36	\$0.67	\$0.73	\$0.48	\$0.71	\$1.08	\$0.47	\$1.28	\$0.10	\$0.11	\$0.96	\$6.95
West Tampa	\$0.35	\$0.67	\$0.80	\$0.53	\$0.76	\$1.07	\$0.57	\$1.34	\$0.12	\$0.08	\$1	\$7.29

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	
Tampa	\$0.30	\$0.61	\$0.51	\$0.27	\$0.47	\$1	\$0.44	\$0.93	\$0.09	\$0.07	\$0.92	\$5.61
Central Pinellas	\$0.34	\$0.41	\$0.52	\$0.33	\$0.55	\$1.03	\$0.40	\$1.01	\$0.08	\$0.03	\$1	\$5.70
Downtown St Peter...	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.94	\$5.65
Downtown Tampa	\$0.32	\$0.65	\$0.61	\$0.33	\$0.53	\$0.98	\$0.47	\$1.04	\$0.10	\$0.08	\$0.97	\$6.08
East Tampa	\$0.31	\$0.63	\$0.46	\$0.17	\$0.34	\$0.88	\$0.47	\$0.79	\$0.10	\$0.08	\$0.88	\$5.11
Hernando County	\$0.29	\$0.64	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.92	\$0.09	\$0.08	\$0.95	\$5.66
North Pinellas	\$0.30	\$0.61	\$0.52	\$0.29	\$0.49	\$1.02	\$0.44	\$0.96	\$0.09	\$0.08	\$0.87	\$5.67
North Tampa	\$0.30	\$0.82	\$0.53	\$0.28	\$0.51	\$1.03	\$0.46	\$0.98	\$0.11	\$0.09	\$0.88	\$5.99
Northwest Tampa	\$0.30	\$0.72	\$0.50	\$0.25	\$0.46	\$1	\$0.45	\$0.92	\$0.10	\$0.08	\$0.94	\$5.72
Pasco County	\$0.29	\$0.64	\$0.51	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.95	\$5.68
South Pinellas	\$0.29	\$0.62	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.88	\$5.58
South Tampa	\$0.29	\$0.63	\$0.50	\$0.26	\$0.47	\$1.02	\$0.44	\$0.93	\$0.09	\$0.08	\$0.90	\$5.61
Southeast Tampa	\$0.31	\$0.63	\$0.55	\$0.32	\$0.52	\$1.02	\$0.45	\$0.98	\$0.09	\$0.09	\$0.93	\$5.89
West Tampa	\$0.32	\$0.64	\$0.46	\$0.13	\$0.28	\$0.80	\$0.52	\$0.73	\$0.11	\$0.08	\$0.94	\$5.01

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	
Tampa	\$0.29	\$0.58	\$0.47	\$0.24	\$0.43	\$0.95	\$0.43	\$0.86	\$0.07	\$0.07	\$0.58	\$4.97
Central Pinellas	\$0.32	\$0.40	\$0.47	\$0.31	\$0.51	\$0.98	\$0.39	\$0.96	\$0.07	\$0.03	\$0.60	\$5.04
Downtown St Peter...	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
Downtown Tampa	\$0.29	\$0.60	\$0.45	\$0.17	\$0.34	\$0.85	\$0.43	\$0.77	\$0.07	\$0.08	\$0.57	\$4.62
East Tampa	\$0.30	\$0.60	\$0.43	\$0.13	\$0.29	\$0.79	\$0.43	\$0.71	\$0.07	\$0.08	\$0.57	\$4.40
Hernando County	\$0.28	\$0.62	\$0.48	\$0.25	\$0.45	\$0.99	\$0.43	\$0.90	\$0.08	\$0.08	\$0.72	\$5.28
North Pinellas	\$0.28	\$0.59	\$0.47	\$0.25	\$0.45	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
North Tampa	\$0.28	\$0.63	\$0.47	\$0.23	\$0.43	\$0.96	\$0.43	\$0.87	\$0.08	\$0.08	\$0.62	\$5.08
Northwest Tampa	\$0.29	\$0.60	\$0.46	\$0.20	\$0.39	\$0.91	\$0.43	\$0.82	\$0.07	\$0.08	\$0.57	\$4.82
Pasco County	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.57	\$5.03
South Pinellas	\$0.28	\$0.60	\$0.47	\$0.25	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.07	\$0.57	\$5.03
South Tampa	\$0.28	\$0.60	\$0.47	\$0.24	\$0.44	\$0.97	\$0.43	\$0.88	\$0.07	\$0.08	\$0.58	\$5.04
Southeast Tampa	\$0.30	\$0.59	\$0.48	\$0.27	\$0.45	\$0.95	\$0.43	\$0.87	\$0.07	\$0.08	\$0.59	\$5.08
West Tampa	\$0.31	\$0.60	\$0.43	\$0.11	\$0.27	\$0.77	\$0.44	\$0.69	\$0.08	\$0.08	\$0.60	\$4.38

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

This year has already broken several records in terms of construction completions, and the thousands of units that have come online have impacted every market fundamental.

Roughly 10,500 units were completed through the end of the third quarter of 2024, surpassing the previous whole-year record set in 2022 by more than 2,000 units. The first quarter of 2024 set a record for quarterly construction completions, with 4,500 units. Further, every quarter so far this year is in the top five for quarterly completions over the past 25 years.

Pasco County and Southeast Tampa have recorded the bulk of Tampa's construction completions over the past few years, in large part due to the availability of land. Roughly half of Tampa's 13,000 units completed over the trailing 12-month period were in the Pasco County and Southeast Tampa Submarkets.

Downtown Tampa has also seen a number of multifamily towers delivered over the past year, with just under 2,000 units entering the market. All three of these submarkets now have some of the highest vacancy rates in the region.

There is additional supply-side pressure on the horizon,

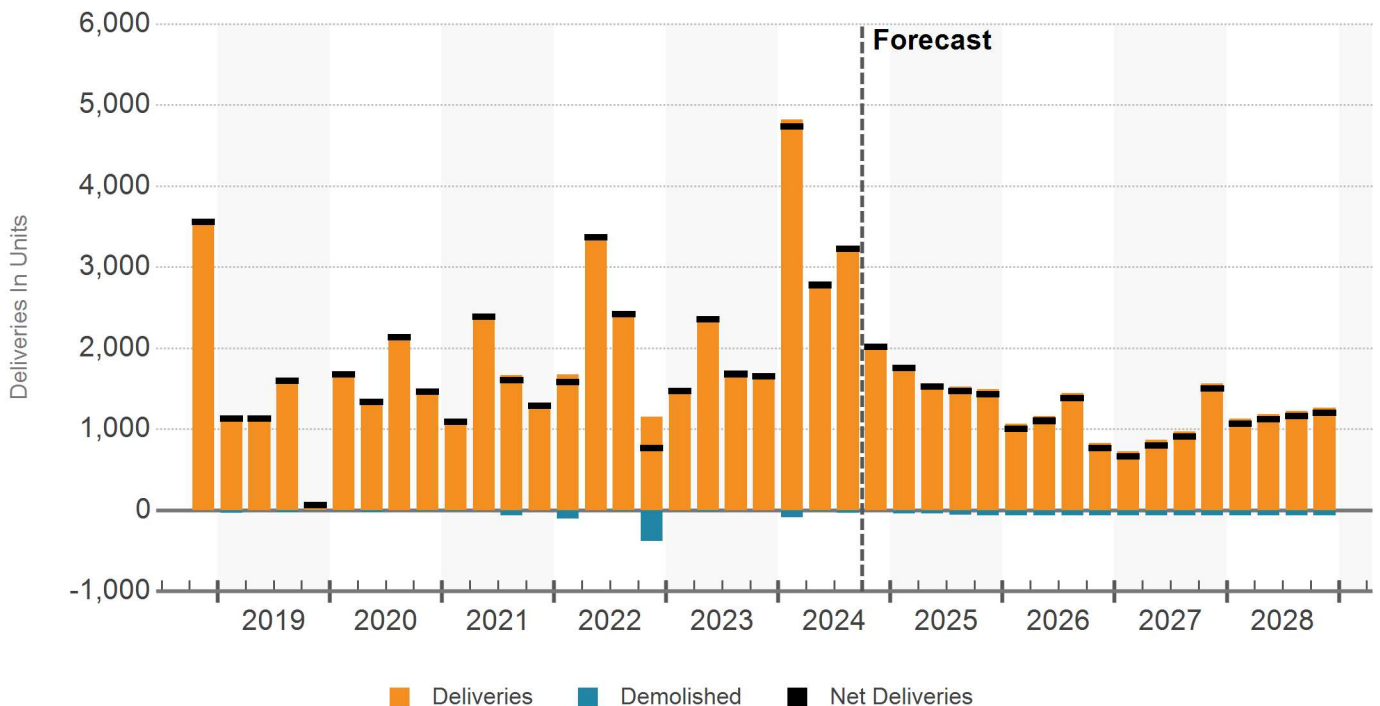
with roughly 11,000 units under construction. As with the recently completed stock, Pasco County, Southeast Tampa, and Downtown Tampa make up the bulk of the pipeline with roughly 6,200 units.

Overall, the pipeline will increase Tampa's inventory by another 4.6%, above the national index of 3.3%. In comparison, Miami-Dade County has roughly 25,000 units under construction, approximately the same size as the existing Pasco County Submarket. Miami-Dade County's construction pipeline will increase its inventory by nearly 15%.

Tampa's construction pipeline has already started to slow. Roughly 2,000 units have broken ground over the past two quarters, compared to 2,800 units in the first quarter. In addition, the total number of units under construction has decreased by 30% from this time last year.

Therefore, while 2024 will be a record year for completions, the Tampa market will see far fewer units delivering in 2025 and 2026. That slowdown in the number of units delivered each quarter will eventually ease up the competition for renters, bringing vacancies down and potentially seeing asking rent growth return to positive territory.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Tampa Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

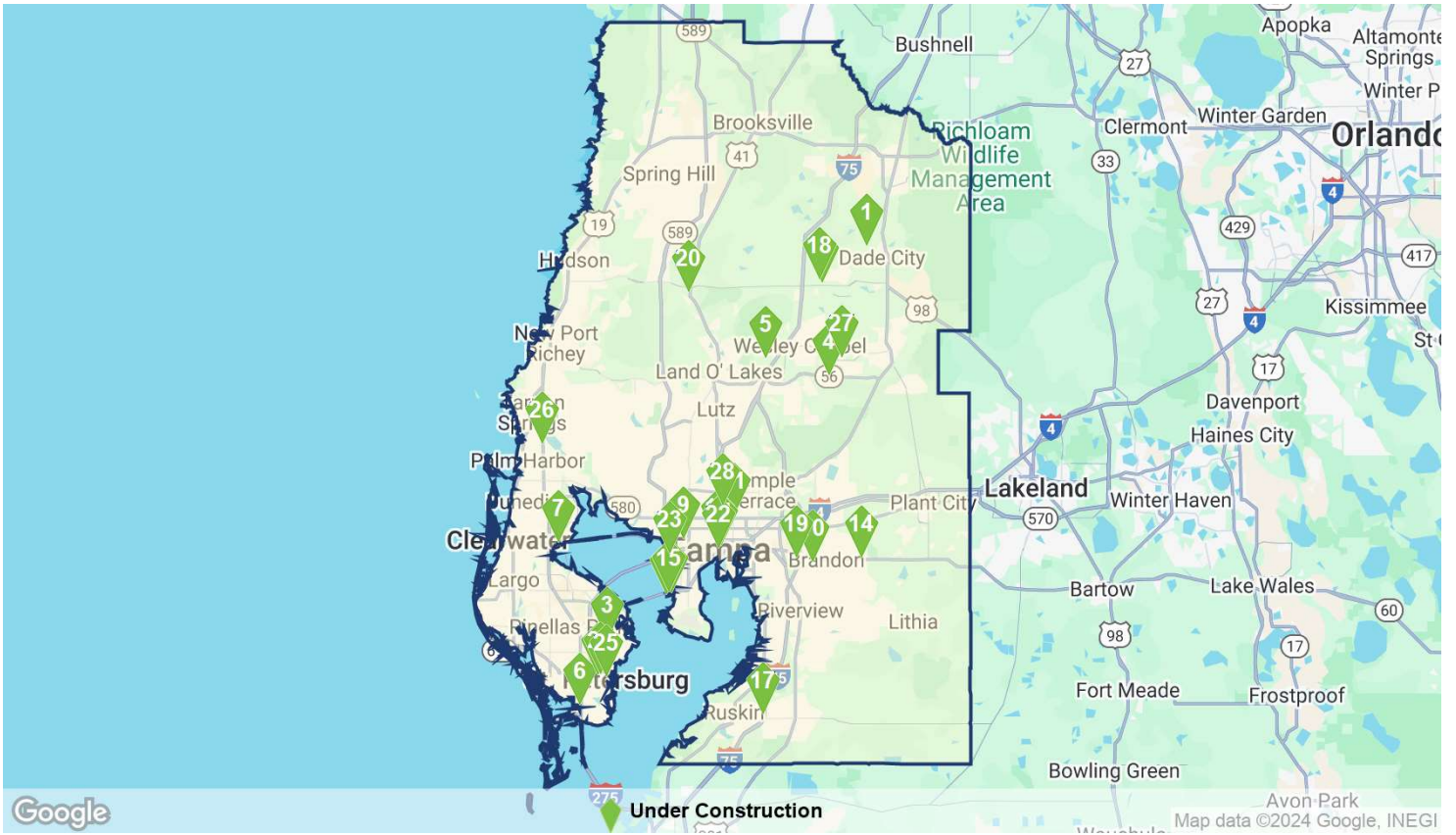
41

10,878

4.6%

265

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Vista Walk/ St. Joe II Ramsey Rd	★ ★ ★ ★ ★	500	1	Jan 2024	Dec 2027	New Strategy Holdings, LLC
2 MAA Breakwater 5432 W Tyson Ave	★ ★ ★ ★ ★	495	5	May 2023	Jan 2025	Mid-America Apartment Commun... Mid-America Apartment Commun...
3 Arya 375 54th Ave N St	★ ★ ★ ★ ★	415	5	Apr 2022	Sep 2025	Stock Development Stock Development
4 Bainbridge Wesley Chapel 32511 Sugarplum Loop	★ ★ ★ ★ ★	411	4	Aug 2024	Aug 2026	The Bainbridge Companies PCCP
5 Cobalt Apartments 4434 Cobalt Brook Blvd	★ ★ ★ ★ ★	401	4	Aug 2022	Jan 2025	Flournoy Companies Flournoy Companies
6 Marina Club 4311 34th St S	★ ★ ★ ★ ★	400	8	Oct 2022	Jan 2025	Skanska USA Building, Inc. Marina Walk, LLC
7 Linz Bayview 2975 Gulf To Bay Blvd	★ ★ ★ ★ ★	398	5	Apr 2022	Jan 2025	Davis Development Davis Development

Under Construction Properties

Tampa Multi-Family

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8 Ascend Mirada 11608 Ascend Mirada Blvd	★★★★☆	390	4	Nov 2023	Jan 2025	DRH Rental DRH Rental
9 MetWest Apartments 4050 W Boy Scout Blvd	★★★★☆	375	8	Sep 2024	Jun 2026	Zom, Inc. MetLife, Inc
10 Cottages at Brandon 507 S Lakewood Dr	★★★★☆	360	3	Jan 2022	Mar 2025	Rotunda Land & Development LLC American Landmark
11 2302 E Hillsborough Ave	★★★☆☆	354	3	Jun 2024	Jun 2025	- The Richman Group of Florida, Inc.
12 EDGE Collective 1246 Central Ave	★★★★☆	350	20	Mar 2024	May 2026	- PTM Partners, LLC
13 Broadstone Marina Bay 5127 W Tyson Ave	★★★★☆	325	3	Oct 2023	Feb 2025	Alliance Residential Company Alliance Residential Company
14 The Albion 104 S Mulrennan Rd	★★★☆☆	325	3	Jul 2024	Jan 2025	- Trilogy Real Estate Group
15 The Residence Peninsula 5301 W Tyson Ave	★★★★☆	324	4	Dec 2023	Mar 2025	CBG Building Company Woodfield Investment Company
16 Tampa Heights Apartme... 205 Oak Ln	★★★★☆	321	6	Feb 2023	May 2025	Maifly Development Loci Capital
17 Madison Palms 210 Teco Rd	★★★★☆	317	3	Apr 2023	Feb 2025	- Madison Capital Group
18 LEO at Cypress Creek 31345 County Road 52	★★★★☆	315	3	Nov 2024	Sep 2025	BBL Building Company Advenir, Inc.
19 The Galvin 10215 Estuary Lakes Dr	★★★★☆	305	5	Jan 2024	Feb 2026	Woodfield Investment Company German American Realty GmbH
20 Altera Land O' Lakes 18722 Grand Like Oak Blvd	★★★★☆	305	4	Jun 2024	Jan 2026	Wood Partners Wood Partners
21 Modera Encore 1211 Ray Charles Blvd	★★★★☆	304	8	Nov 2023	May 2025	Mill Creek Residential Mill Creek Residential
22 X Tampa E Zack St & N Florida Ave	★★★★☆	303	28	Feb 2023	Aug 2026	PMG The X Company
23 Tampa Mariner Street Ap... 5415 Mariner St	★★★★☆	275	7	Jan 2024	Jun 2025	Woodfield Development -
24 The Viv 1000 1st Ave N	★★★★☆	269	15	Nov 2023	Oct 2025	Belpointe Belpointe
25 3rd & 3rd 235 3rd St S	★★★★☆	268	34	Feb 2024	Dec 2026	KAST Construction Echelon LLC
26 Sora Vista Apartments 35928 US Highway 19 N	★★★★☆	264	4	Mar 2024	Sep 2025	Johnson Development Associate... The Johnson Group
27 Hamlet Avalon Park 33976 Lusitano Dr	★★★☆☆	260	2	Jan 2024	Mar 2025	Middleburg Communities Avalon Park Group
28 Evelyn City Lofts 6907 N Nebraska Ave	★★★★☆	245	5	Feb 2024	Sep 2025	Grandview Partners Seminole Heights Property Owne...

Tampa's multifamily market is the most transacted in Florida, with a total sales volume of \$2.2 billion over the past year. After a slow start to the year, investment sales activity picked up in the second quarter, with over \$720 million in total sales volume. Much of that momentum carried over into the third quarter, with \$490 million in multifamily transactions. There were over a dozen transactions for over \$50 million through the end of the third quarter, up from eight over the same period in 2023. In addition, 2024 was seen two \$100 million-plus trades.

The largest was the \$144.5 million acquisition of two properties, Lantana and Sage, at Cypress Cay. The 4-Star properties were purchased by a partnership of two local investment firms, Argyle Real Estate Partners and Sembler Investments from RangeWater Real Estate. Both properties are less than two years old and are located near the University of South Florida. At roughly \$250,000 per unit, the assets traded well above the market average of \$210,000 per unit at the time of sale.

Communities in more centrally located areas like South Tampa and Hyde Park have traded at a more significant premium over the past year.

American Landmark, a local private investment firm, purchased The Pointe on Westshore for \$135 million, or \$302,000/unit, in May. The 444-unit, 2021-built community was 92% occupied at the time of sale and traded at a nearly \$100,000 price per unit premium over the market average. Its stabilized occupancy, above-market rents of \$2,500/month, coupled with a submarket that has high barriers for new construction, likely contributed not only to its above-market-average price per unit but also its 5.5% cap rate.

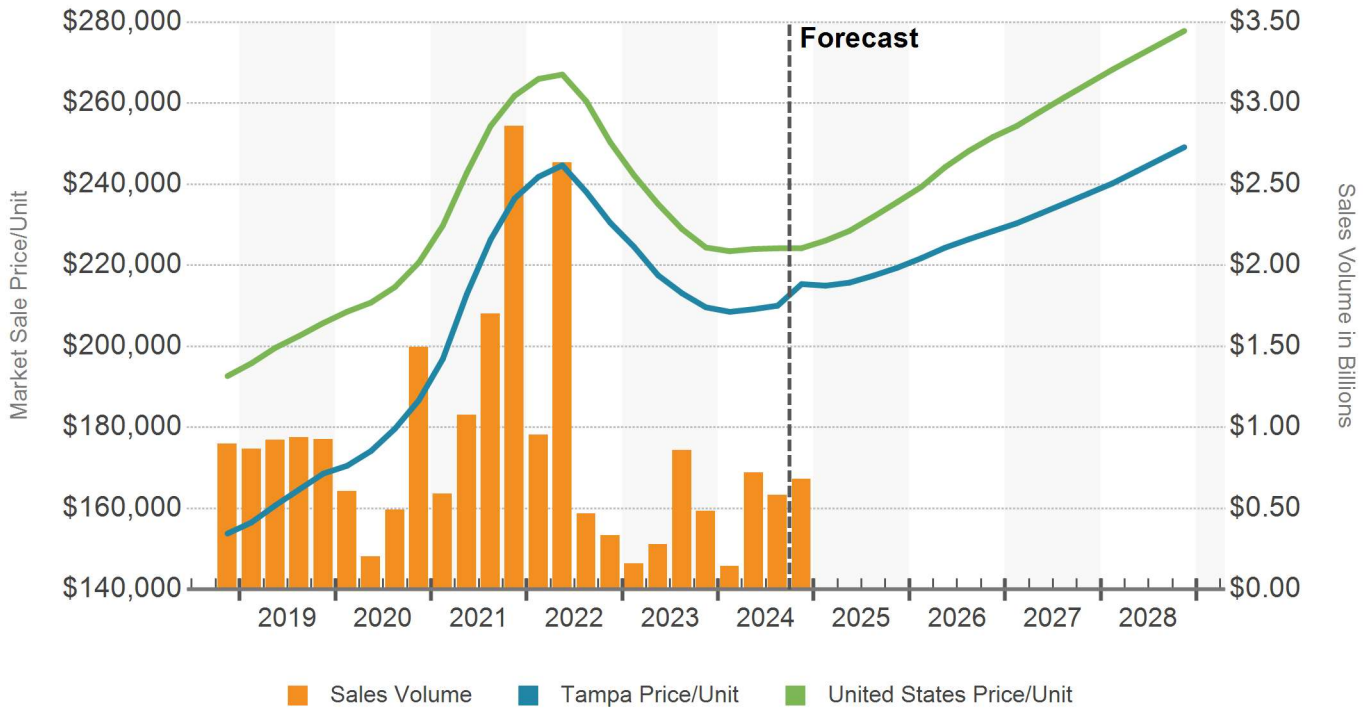
In comparison, at the market's peak, Novel Midtown, a 2021-built 4-Star property in the mixed-used Midtown development, was purchased for \$605,000 per unit at a 5.4% cap rate by CBRE Investment Management in May 2022.

Market pricing has already plateaued, averaging around \$210,000/unit over the past three quarters. Current pricing is down from the peak of \$270,000/unit recorded in the second quarter of 2022. However, current trends are a welcome reprieve from the seven-quarter straight decline in values recorded after the second quarter of 2022.

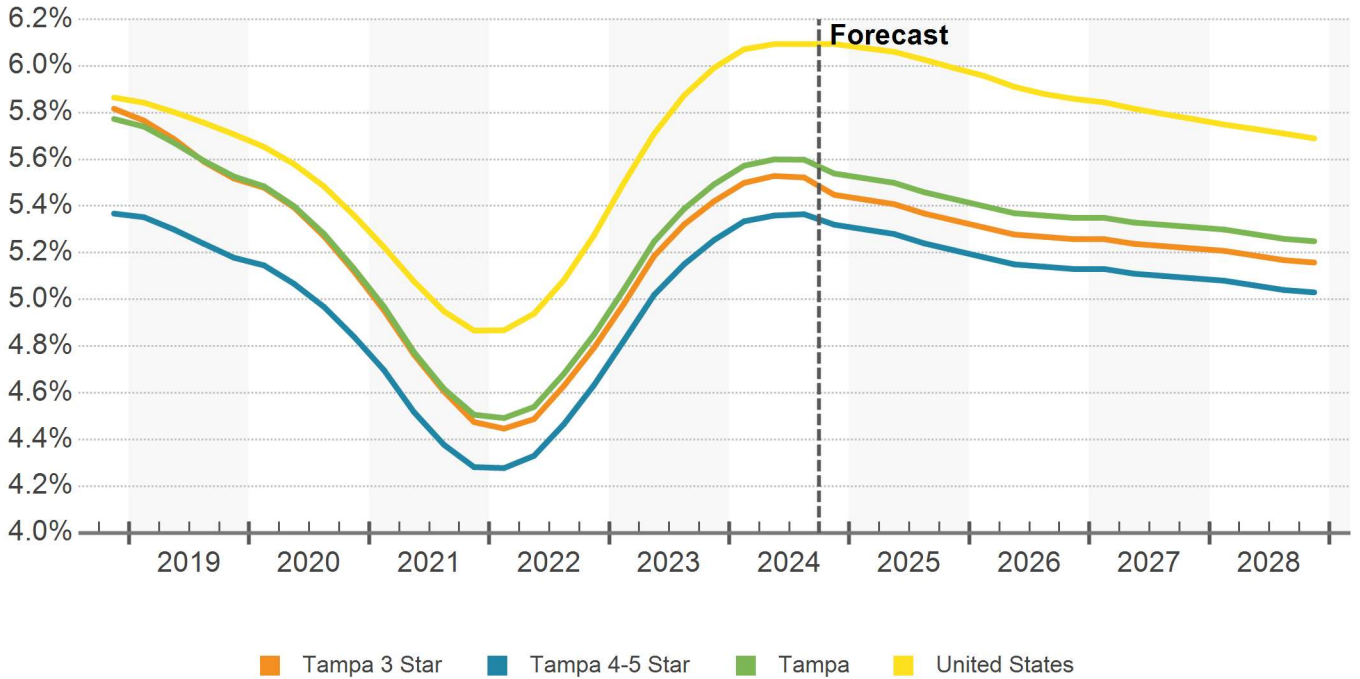
Cap rates have also leveled out through much of 2024. Higher-quality, well-located assets, such as The Pointe on Westshore, are typically trading between 5% and 6%. At the same time, 3-Star properties or those in some of Tampa's most supply-challenged submarkets are seeing cap rates between 6% and 7%. For example, Frankforter Group purchased the 100% occupied 248-unit The Ascent at Citrus Park, an 80's built 3-Star property at a 6.4% cap rate in April.

Market participants were already expressing some optimism regarding Tampa's multifamily capital markets, with the level of activity recorded in the second quarter. While the third quarter didn't quite match what was recorded in 2024Q2, the \$470 million is in line with what the market would typically record in 2014 through 2019. Pricing and cap rates plateauing will give potential sellers a better understanding of what their property could trade for at today's pricing.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Tampa Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

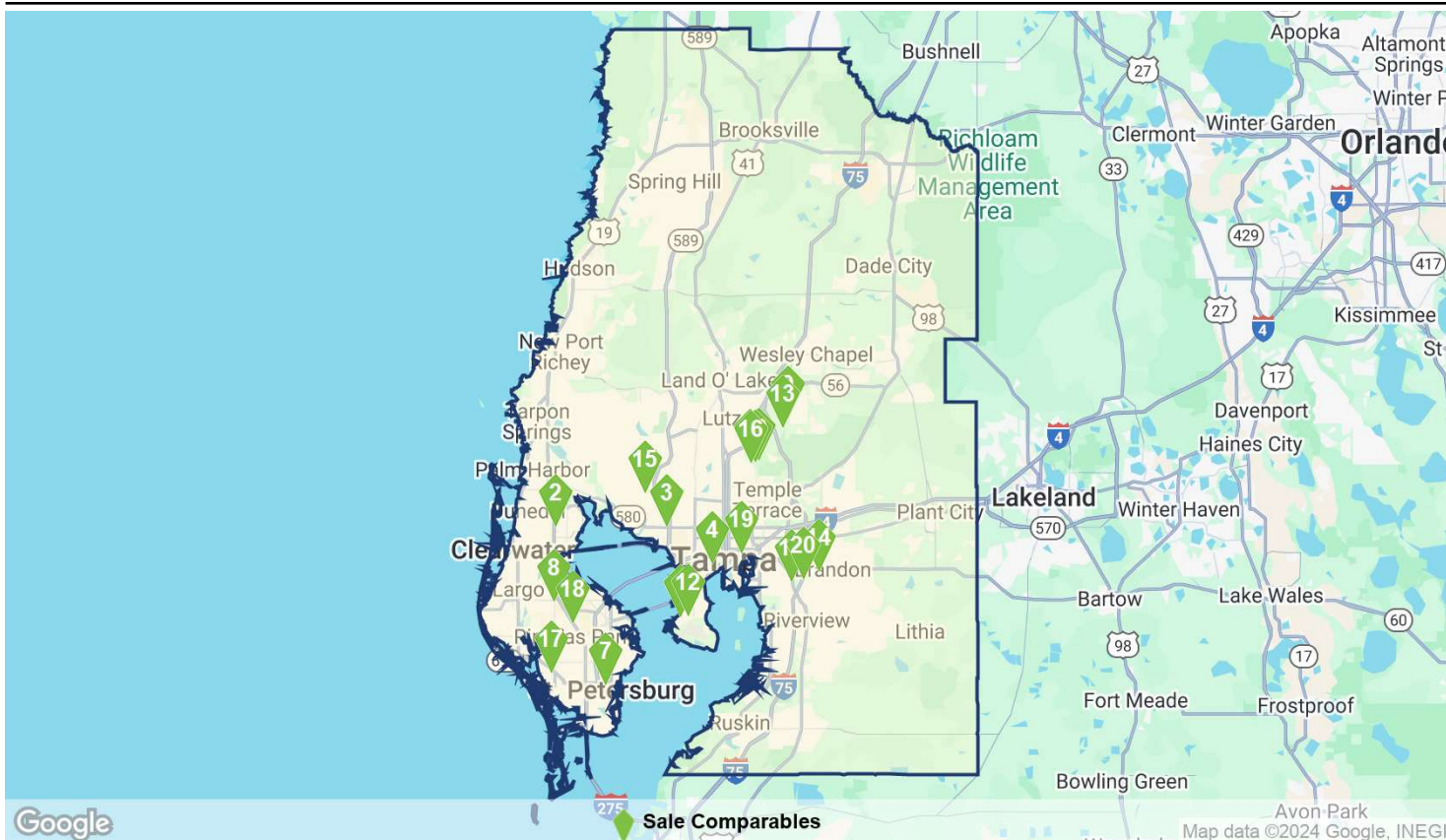
103

\$212

\$23.1

8.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$274,376	\$23,052,653	\$3,610,000	\$134,000,000
Price/Unit	\$21,666	\$211,685	\$166,271	\$371,559
Cap Rate	2.5%	6.5%	6.5%	13.3%
Vacancy Rate At Sale	0%	8.3%	5.9%	100%
Time Since Sale in Months	0.1	5.6	5.9	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	108	22	477
Number of Floors	1	2	2	6
Average Unit SF	229	806	772	1,701
Year Built	1920	1980	1974	2025
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Tampa 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 Pointe on Westshore 4950 W Prescott St	★★★★★	2021	444	8.8%	4/30/2024	\$134,000,000	\$301,801	\$220	
2 Windsor Clearwater 2031 Glass Loop	★★★★★	2023	396	16.9%	11/13/2024	\$130,000,000	\$328,282	\$386	
3 Amira at Westly 6105 Paddock Glen Dr	★★★★★	1999	408	7.1%	10/31/2024	\$103,000,000	\$252,450	\$276	
4 Edge at 1702 1702 W Cleveland St	★★★★★	2015	259	5.0%	4/30/2024	\$83,000,000	\$320,463	\$368	
5 Sage at Cypress Cay 14976 Osprey Nest Loop	★★★★★	2022	324	10.2%	7/22/2024	\$82,500,000	\$254,629	\$256	
6 Henley Tampa Palms 15350 Amberly Dr	★★★★★	1997	315	5.7%	11/19/2024	\$82,000,000	\$260,317	\$257	
7 930 Central Flats 930 Central Ave	★★★★★	2018	218	3.2%	10/24/2024	\$81,000,000	\$371,559	\$372	
8 Charleston on 66 12700 66th St N	★★★★★	2017	258	6.6%	11/14/2024	\$72,000,000	\$279,069	\$255	
9 Portofino Apartments 8702 New Tampa Blvd	★★★★★	1998	396	3.0%	10/30/2024	\$68,950,000	\$174,116	\$156	
10 The Dawson Apartments 15501 Bruce B Downs Blvd	★★★★★	1987	408	9.1%	5/24/2024	\$66,726,300	\$163,544	\$159	
11 Pearce at Pavilion 3603 Pavilion Palms Cir	★★★★★	2016	250	10.0%	12/28/2023	\$66,000,000	\$264,000	\$330	
12 Azola South Tampa 7701 Interbay Blvd	★★★★★	2022	214	6.1%	7/17/2024	\$64,300,000	\$300,467	\$300	
13 Windsor Highwoods Preserve 18002 Richmond Place Dr	★★★★★	1998	357	7.3%	4/26/2024	\$63,990,000	\$179,243	\$148	
14 Cottages at Brandon 507 S Lakewood Dr	★★★★★	2025	360	-	10/29/2024	\$63,141,900	\$175,394	\$158	
15 Bell Westchase 8820 Thomas Oaks Dr	★★★★★	2019	218	5.5%	7/31/2024	\$62,399,000	\$286,233	\$291	
16 Lantana at Cypress Cay 14854 Alcorine Pl	★★★★★	2023	252	11.1%	7/22/2024	\$62,000,000	\$246,031	\$164	
17 The Drake at St. Pete 1699 68th St N	★★★★★	1972	477	4.8%	7/17/2024	\$61,580,000	\$129,098	\$119	
18 Gateway at Pinellas 9505 49th St N	★★★★★	2020	288	3.1%	8/13/2024	\$61,260,000	\$212,708	\$213	
19 Lector 85 2409 E 2nd Ave	★★★★★	2021	254	10.6%	6/11/2024	\$61,000,000	\$240,157	\$164	
20 The Griffin 1131 Courtney Trace Dr	★★★★★	2008	288	10.1%	9/23/2024	\$60,551,763	\$210,249	\$197	

The Tampa region has grown exponentially over the past several years as people and businesses have flocked to the market. The market has been a top landing spot in Florida over the past several years, and that migration has fueled a robust economy.

Overall, Tampa is the second most populous market in Florida, with just over 3.4 million residents. The region's population has increased by more than 150,000 people since the 2020 census. Further, several of the counties that make up the Tampa region are consistently in the top five for Population growth. For instance, Hillsborough and Pasco County collectively added more than 50,000 people between 2022 and 2023, according to the most recent data from the U.S. Census.

Companies have been drawn to the Tampa area in large part due to its relative affordability, especially in comparison to South Florida. Office and industrial lease rates are a fraction of what tenants pay in South Florida. In addition, housing is significantly more affordable here than in South Florida.

However, some of that relative affordability has eroded as out-of-state residents have migrated to the region, in many cases with median incomes higher than what native residents had. That influx dramatically increased the cost of housing in Tampa. In fact, Tampa is among the top three markets in the county for multifamily rent growth since the end of 2019. Further, Tampa's median household income is lower than the national level, at roughly \$73,000 compared to **\$77,000**.

The velocity of corporate relocations has slowed over the past year, but Tampa remains a top target for companies. Foot Locker announced that it would be moving its headquarters from New York to St Petersburg. Market participants have indicated that the retailer will need roughly 100,000 SF, which is a massive office lease according to Tampa standards. Foot Locker will be joining several companies that have moved or opened new regional headquarters over the past several years. Westshore and Downtown Tampa have seen the lion's share of that activity, with companies like Pfizer and MUFG Bank opening new offices.

Employment growth for office-using sectors has slowed over the past year. However, the Tampa region is not

overly reliant on one sector versus another. While industry-specific layoffs impact other markets across the country, Tampa will typically see very little impact from that. While tourism plays a role in the local economy, Tampa did not see a stalling out of the economy during the Pandemic like neighboring Orlando did.

Industrial users have been focused on the Tampa region as they look to tap into the growing population base. Tampa has been the landing spot for numerous million SF-plus build-to-suits over the past few years. City Furniture, Lowes, and Target have all built and moved into new distribution centers over the past few years.

Growth in the industrial sector has slowed as population trends have returned to pre-pandemic norms. Nevertheless, Tampa continues to be a top market in which industrial users are looking to expand. There will likely be a short-term increase from construction materials companies as homes and businesses damaged by Hurricanes Helene and Milton need to be rebuilt.

Education and health services make up a considerable portion of Tampa's employment base. The region is home to several universities, the largest of which is the University of South Florida. In addition, several hospital groups in the Tampa region, such as BayCare, AdventHealth, and Tampa General Hospital, have a presence. All three have been expanding in the region with new hospitals, outpatient facilities, and medical offices.

Transportation and infrastructure continue to pose a challenge for Tampa as the region is heavily reliant on motor vehicle travel. Tampa could receive a Brightline stop, which would connect through Orlando down to South Florida. The Brightline high-speed rail is already connected through Orlando. There is no official timetable for when the station, which will be located in Ybor City just outside of Downtown Tampa, will open.

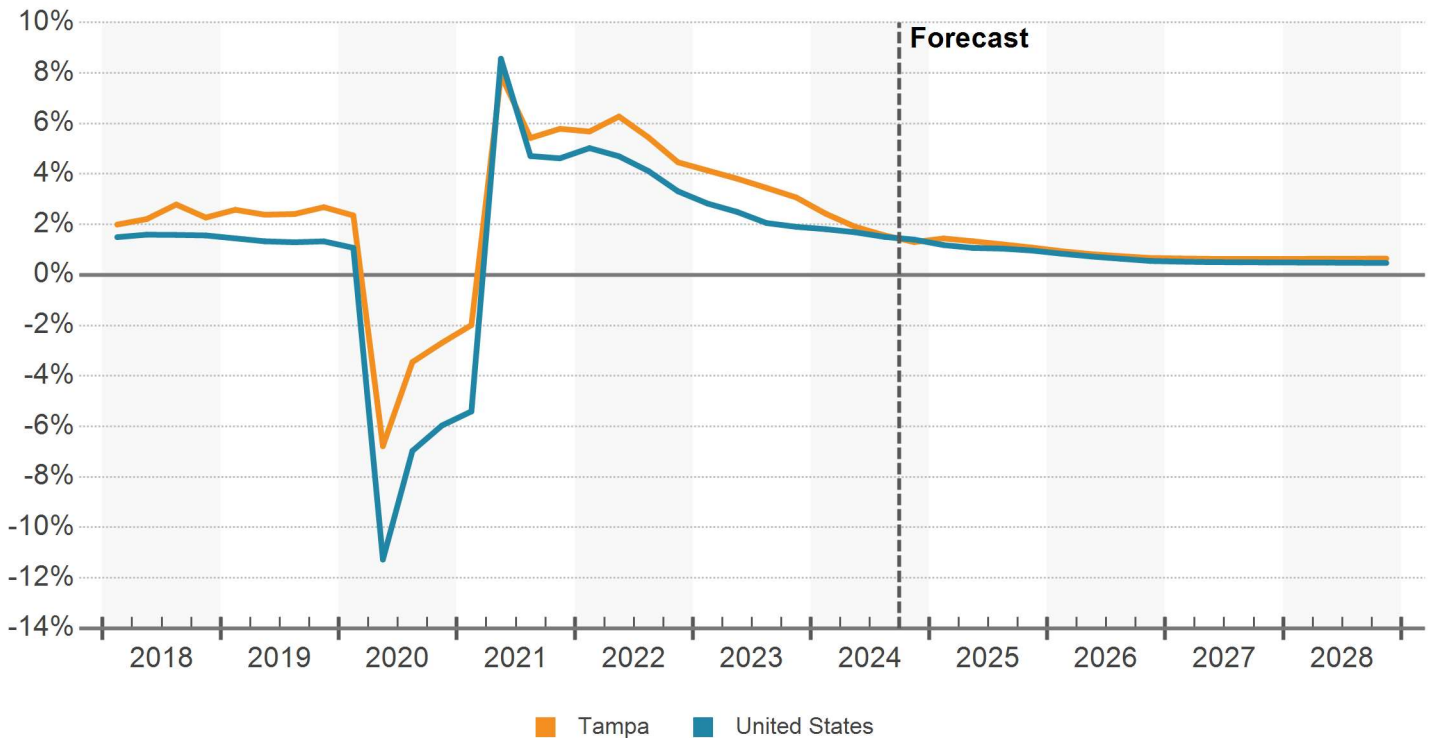
A major infrastructure improvement is underway with the new Howard Franklin Bridge. The bridge is one of three causeways that connect Hillsborough and Pinellas Counties across Tampa Bay. The nearly six-mile bridge will be completed in early 2026. The design of the bridge kept future modes of transportation in mind and included a separate pedestrian path.

TAMPA 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	78	0.6	2.36%	0.09%	2.36%	0.54%	0.45%	0.35%
Trade, Transportation and Utilities	286	1.0	1.30%	0.82%	1.98%	0.96%	0.29%	0.31%
Retail Trade	170	1.1	1.09%	0.52%	1.03%	0.17%	0.11%	0.21%
Financial Activities	148	1.6	0.86%	0.46%	3.53%	1.45%	0.64%	0.41%
Government	158	0.7	1.20%	1.81%	0.52%	0.66%	0.50%	0.49%
Natural Resources, Mining and Construction	98	1.1	3.73%	2.37%	4.68%	2.24%	1.11%	0.88%
Education and Health Services	250	1.0	2.97%	3.24%	2.92%	2.08%	0.96%	0.82%
Professional and Business Services	296	1.3	0.24%	0.65%	3.68%	1.74%	1.08%	0.62%
Information	31	1.0	2.04%	0.01%	1.77%	0.93%	0.42%	0.56%
Leisure and Hospitality	172	1.0	-0.51%	1.51%	2.07%	1.39%	0.89%	0.93%
Other Services	55	0.9	1.54%	1.12%	1.86%	0.59%	0.72%	0.54%
Total Employment	1,571	1.0	1.33%	1.41%	2.58%	1.29%	0.75%	0.59%

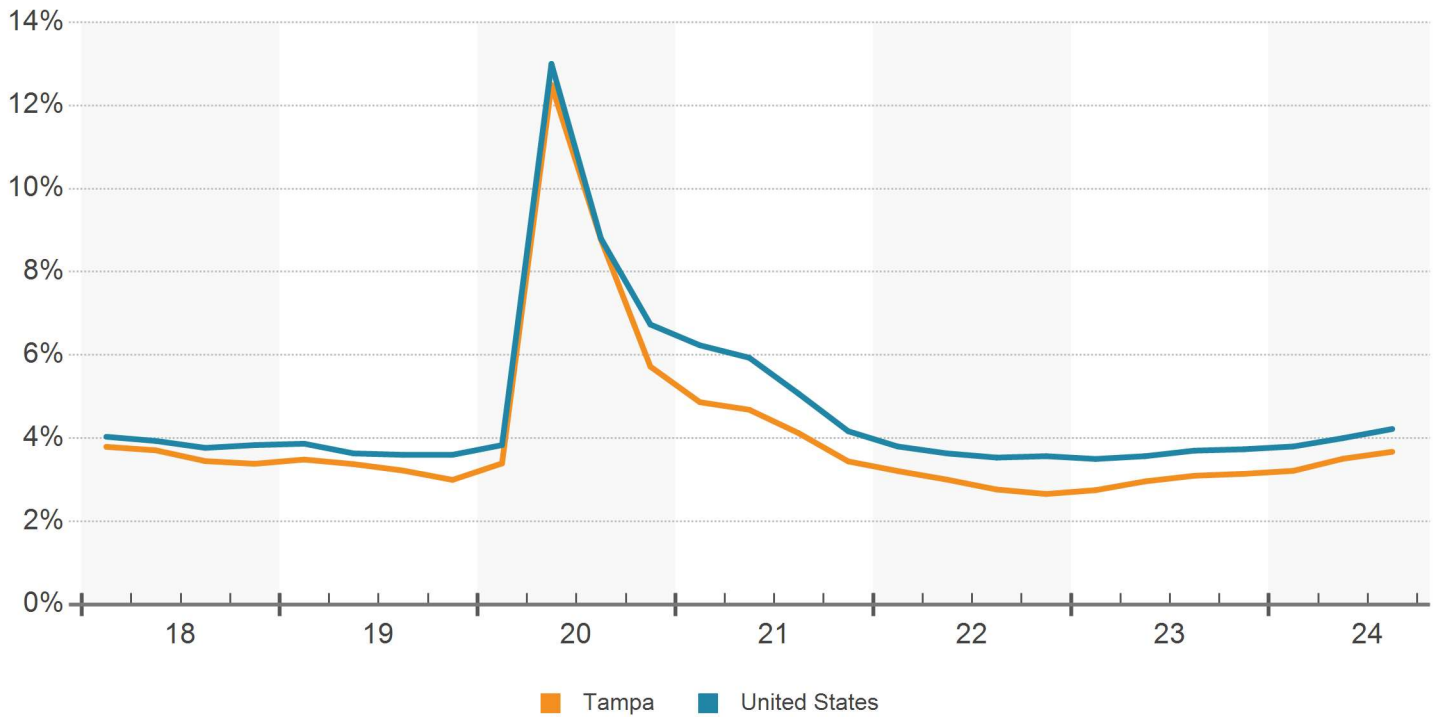
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

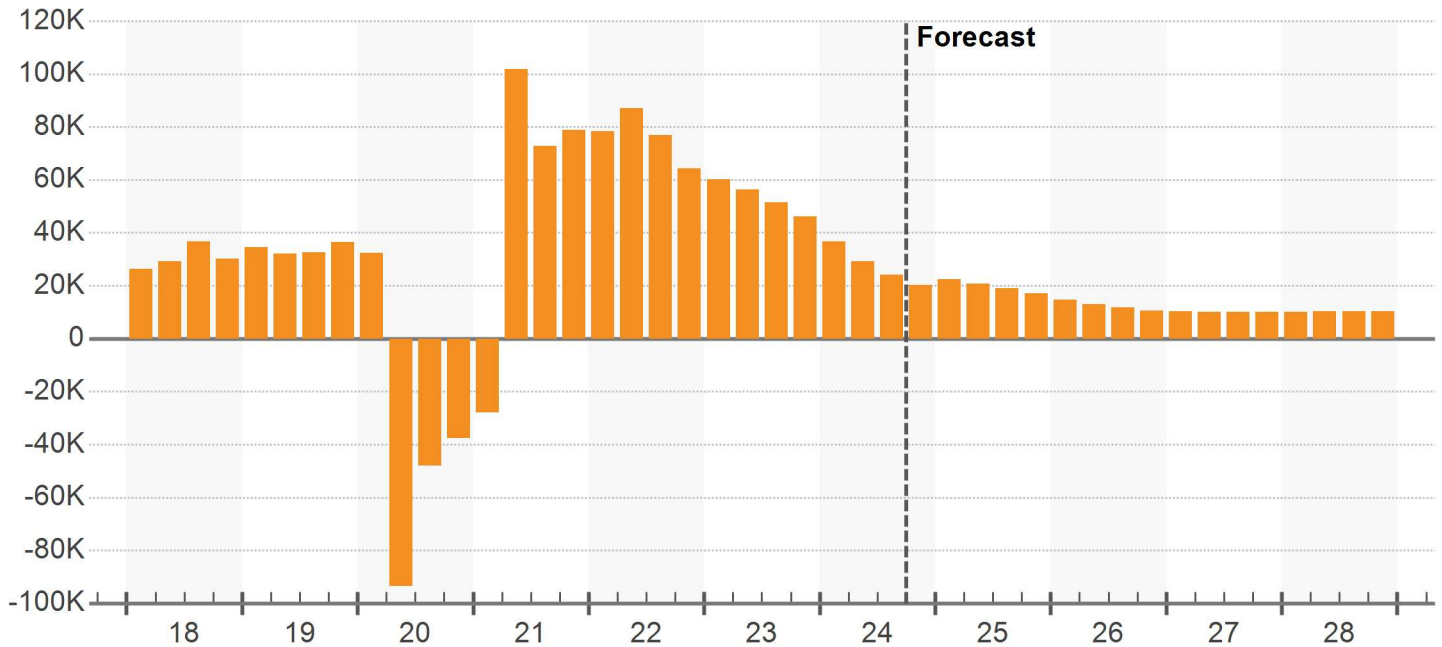


Source: Oxford Economics

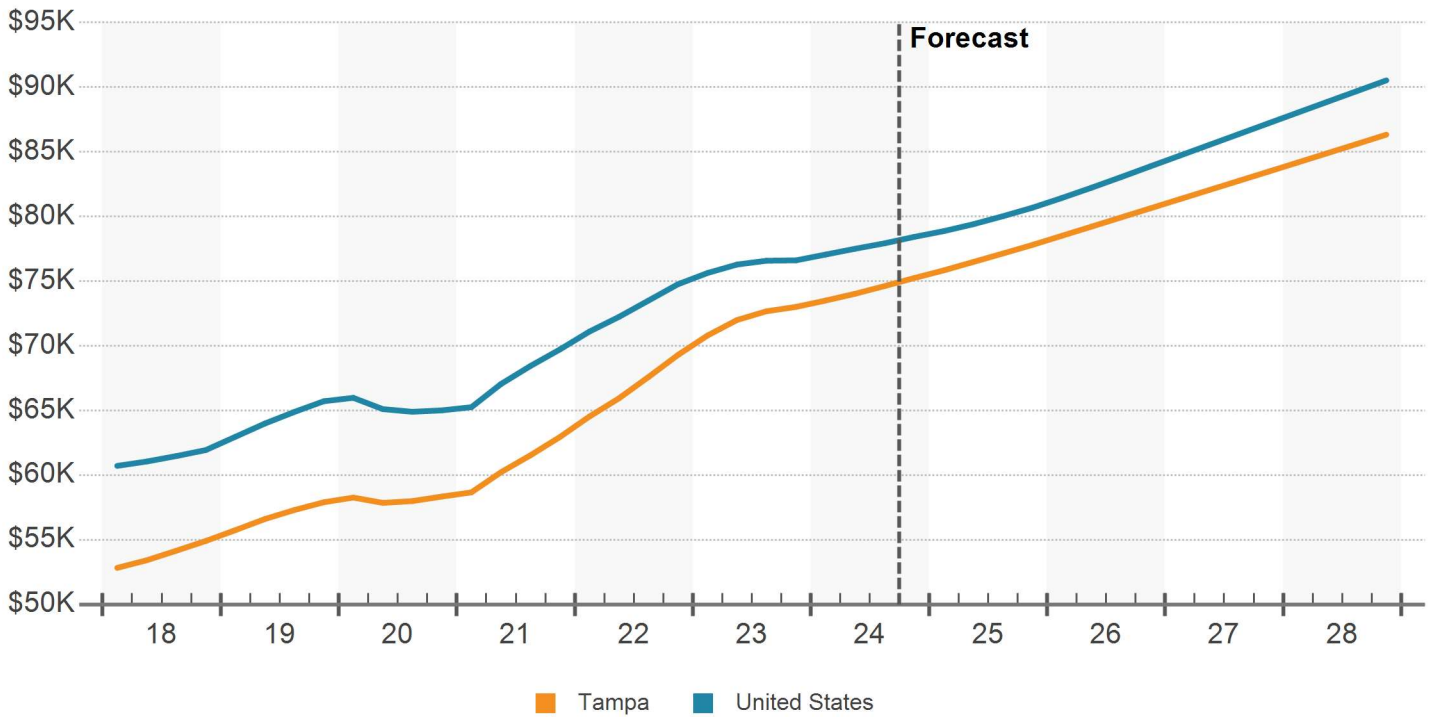
UNEMPLOYMENT RATE (%)



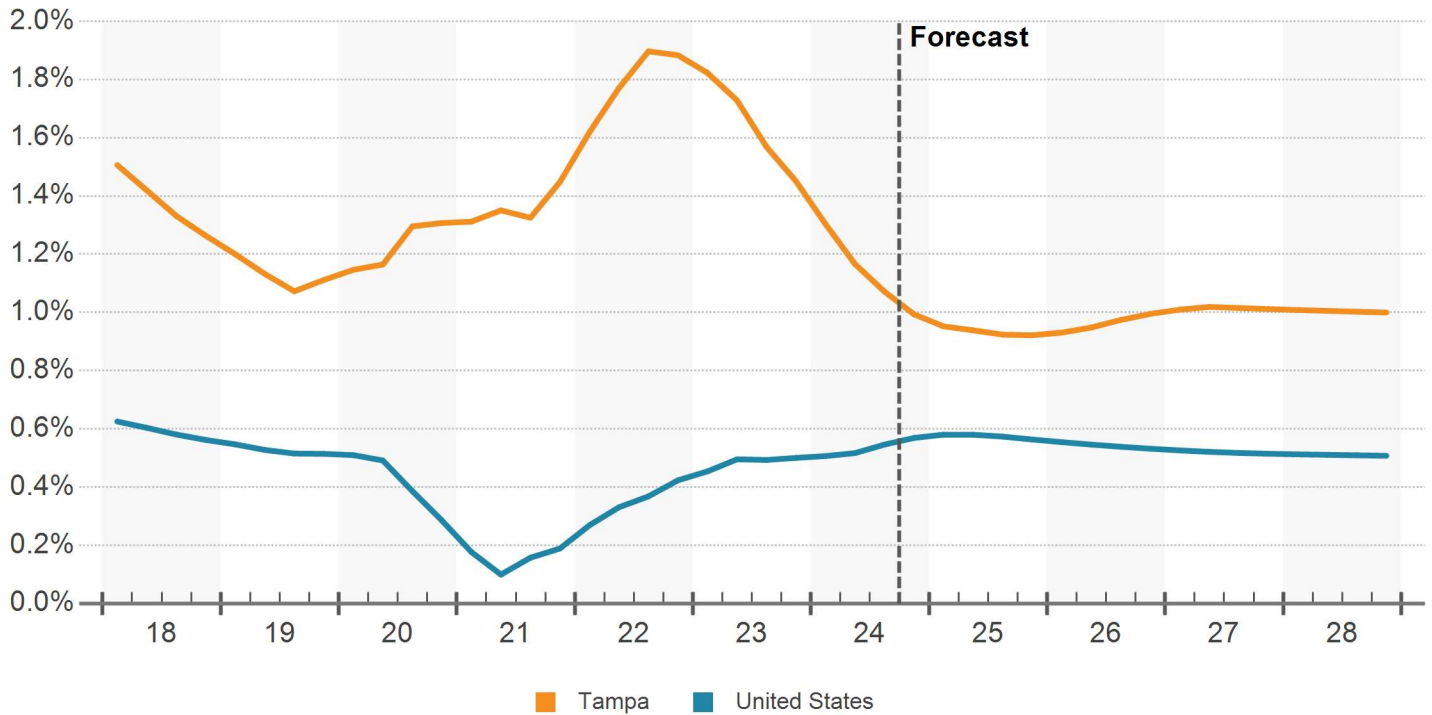
NET EMPLOYMENT CHANGE (YOY)



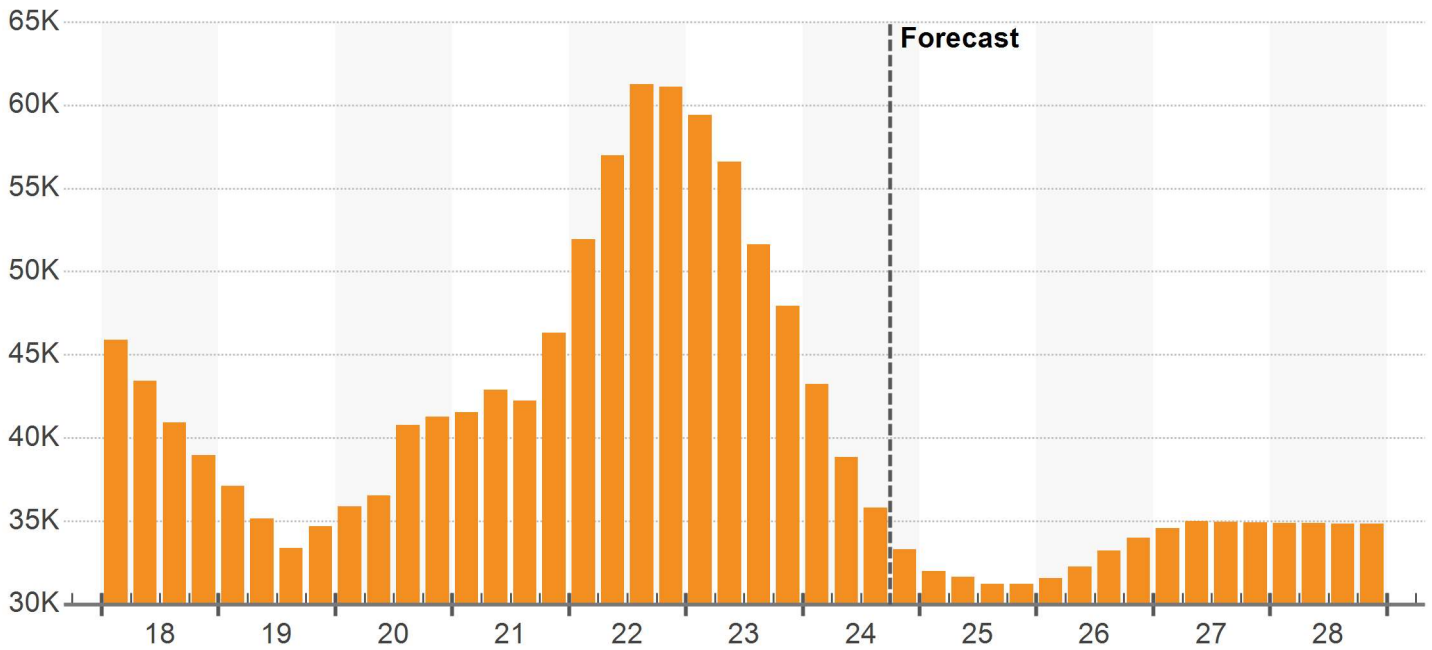
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

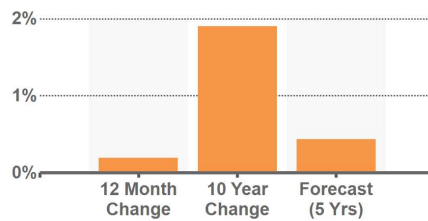
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,385,877	337,183,531	1.0%	0.6%	1.5%	0.5%	1.0%	0.5%
Households	1,369,192	132,454,922	1.2%	0.7%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$75,162	\$78,358	3.0%	2.3%	4.8%	3.9%	3.5%	3.7%
Labor Force	1,712,449	168,804,453	0.2%	0.6%	1.9%	0.8%	0.4%	0.4%
Unemployment	3.7%	4.2%	0.5%	0.5%	-0.2%	-0.2%	-	-

Source: Oxford Economics

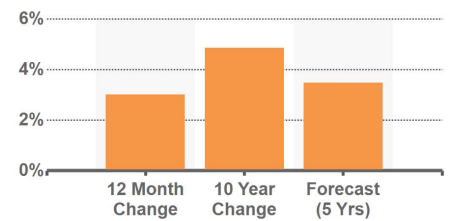
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Central Pinellas	388	32,992	14.0%	2	1	588	1.8%	6	4	726	2.2%	7
2	Downtown St Petersburg	392	10,373	4.4%	11	(5)	383	3.7%	8	3	887	8.6%	5
3	Downtown Tampa	88	15,186	6.5%	7	8	2,310	15.2%	2	4	1,032	6.8%	4
4	East Tampa	51	1,104	0.5%	13	0	0	0%	-	3	715	64.8%	8
5	Hernando County	47	3,222	1.4%	12	4	977	30.3%	5	1	139	4.3%	11
6	North Pinellas	182	13,623	5.8%	9	1	1	0%	12	1	264	1.9%	10
7	North Tampa	319	35,191	15.0%	1	4	1,053	3.0%	4	0	0	0%	-
8	Northwest Tampa	61	17,286	7.3%	6	1	10	0.1%	11	1	17	0.1%	12
9	Pasco County	209	24,878	10.6%	4	16	4,310	17.3%	1	9	2,856	11.5%	1
10	South Pinellas	408	14,576	6.2%	8	0	44	0.3%	10	4	830	5.7%	6
11	South Tampa	248	13,353	5.7%	10	1	388	2.9%	7	5	1,519	11.4%	2
12	Southeast Tampa	197	29,920	12.7%	3	10	2,241	7.5%	3	5	1,518	5.1%	3
13	West Tampa	148	23,525	10.0%	5	4	357	1.5%	9	1	375	1.6%	9

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	Central Pinellas	\$1,871	\$2.05	4	3.9%	\$1,858	\$2.04	4	4.1%	0.7%	9
2	Downtown St Petersburg	\$2,364	\$3.01	1	1.6%	\$2,344	\$2.98	1	1.5%	0.9%	8
3	Downtown Tampa	\$2,556	\$2.79	2	1.9%	\$2,500	\$2.73	2	1.0%	2.2%	3
4	East Tampa	\$1,489	\$1.94	7	0.6%	\$1,481	\$1.93	7	0.6%	0.5%	13
5	Hernando County	\$1,660	\$1.49	13	1.0%	\$1,594	\$1.43	13	-1.9%	4.0%	1
6	North Pinellas	\$1,740	\$1.80	9	2.9%	\$1,729	\$1.79	9	3.2%	0.6%	10
7	North Tampa	\$1,531	\$1.63	12	-0.8%	\$1,514	\$1.62	12	-0.3%	1.1%	5
8	Northwest Tampa	\$1,702	\$1.85	8	1.6%	\$1,692	\$1.84	8	1.9%	0.6%	12
9	Pasco County	\$1,730	\$1.70	11	-1.6%	\$1,664	\$1.64	11	-3.5%	3.8%	2
10	South Pinellas	\$1,752	\$2	5	1.6%	\$1,736	\$1.98	5	1.5%	0.9%	7
11	South Tampa	\$2,094	\$2.45	3	1.6%	\$2,072	\$2.43	3	2.3%	1.0%	6
12	Southeast Tampa	\$1,768	\$1.75	10	-0.8%	\$1,742	\$1.72	10	-0.8%	1.5%	4
13	West Tampa	\$1,781	\$1.98	6	-0.4%	\$1,770	\$1.97	6	0.2%	0.6%	11

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Central Pinellas	2,423	7.3%	5	492	1.5%	5	1.2
2	Downtown St Petersburg	887	8.5%	7	166	1.6%	8	1.7
3	Downtown Tampa	2,070	13.6%	11	1,122	7.4%	3	2.1
4	East Tampa	41	3.7%	1	7	0.6%	13	-
5	Hernando County	945	29.3%	13	415	12.9%	7	2.4
6	North Pinellas	850	6.2%	3	92	0.7%	11	-
7	North Tampa	3,154	9.0%	9	826	2.3%	4	1.2
8	Northwest Tampa	980	5.7%	2	137	0.8%	9	0.1
9	Pasco County	3,900	15.7%	12	3,487	14.0%	1	1.2
10	South Pinellas	1,282	8.8%	8	61	0.4%	12	-
11	South Tampa	1,036	7.8%	6	463	3.5%	6	0.7
12	Southeast Tampa	3,385	11.3%	10	1,749	5.8%	2	1.3
13	West Tampa	1,653	7.0%	4	104	0.4%	10	3.4

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	254,515	4,546	1.8%	5,249	2.1%	0.9
2027	249,969	3,875	1.6%	4,937	2.0%	0.8
2026	246,094	4,252	1.8%	4,559	1.9%	0.9
2025	241,842	6,172	2.6%	3,893	1.6%	1.6
2024	235,670	12,758	5.7%	9,167	3.9%	1.4
YTD	235,229	12,317	5.5%	9,058	3.9%	1.4
2023	222,912	7,159	3.3%	4,112	1.8%	1.7
2022	215,753	8,132	3.9%	1,377	0.6%	5.9
2021	207,621	6,364	3.2%	9,026	4.3%	0.7
2020	201,257	6,605	3.4%	7,142	3.5%	0.9
2019	194,652	3,911	2.1%	5,247	2.7%	0.7
2018	190,741	7,552	4.1%	5,510	2.9%	1.4
2017	183,189	3,798	2.1%	3,932	2.1%	1.0
2016	179,391	3,364	1.9%	1,462	0.8%	2.3
2015	176,027	2,530	1.5%	4,277	2.4%	0.6
2014	173,497	5,363	3.2%	4,490	2.6%	1.2
2013	168,134	1,849	1.1%	2,718	1.6%	0.7
2012	166,285	1,493	0.9%	4,029	2.4%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	120,093	4,805	4.2%	5,339	4.4%	0.9
2027	115,288	3,633	3.3%	4,836	4.2%	0.8
2026	111,655	3,965	3.7%	4,263	3.8%	0.9
2025	107,690	5,471	5.4%	3,605	3.3%	1.5
2024	102,219	9,666	10.4%	7,279	7.1%	1.3
YTD	102,219	9,666	10.4%	7,231	7.1%	1.3
2023	92,553	5,075	5.8%	4,144	4.5%	1.2
2022	87,478	7,117	8.9%	3,643	4.2%	2.0
2021	80,361	6,123	8.2%	7,252	9.0%	0.8
2020	74,238	6,312	9.3%	5,246	7.1%	1.2
2019	67,926	3,041	4.7%	5,074	7.5%	0.6
2018	64,885	7,263	12.6%	5,221	8.0%	1.4
2017	57,622	4,057	7.6%	3,912	6.8%	1.0
2016	53,565	3,361	6.7%	2,066	3.9%	1.6
2015	50,204	2,729	5.7%	3,487	6.9%	0.8
2014	47,475	5,311	12.6%	3,783	8.0%	1.4
2013	42,164	1,712	4.2%	1,853	4.4%	0.9
2012	40,452	1,144	2.9%	1,530	3.8%	0.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	97,091	0	0%	268	0.3%	0
2027	97,091	500	0.5%	458	0.5%	1.1
2026	96,591	540	0.6%	649	0.7%	0.8
2025	96,051	894	0.9%	581	0.6%	1.5
2024	95,157	3,152	3.4%	2,230	2.3%	1.4
YTD	94,716	2,711	2.9%	2,187	2.3%	1.2
2023	92,005	2,056	2.3%	251	0.3%	8.2
2022	89,949	1,386	1.6%	(1,169)	-1.3%	-
2021	88,563	223	0.3%	1,191	1.3%	0.2
2020	88,340	339	0.4%	1,579	1.8%	0.2
2019	88,001	885	1.0%	132	0.1%	6.7
2018	87,116	288	0.3%	206	0.2%	1.4
2017	86,828	(9)	0%	281	0.3%	0
2016	86,837	48	0.1%	(607)	-0.7%	-
2015	86,789	(139)	-0.2%	361	0.4%	-
2014	86,928	47	0.1%	636	0.7%	0.1
2013	86,881	344	0.4%	590	0.7%	0.6
2012	86,537	311	0.4%	1,879	2.2%	0.2

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	37,331	(259)	-0.7%	(358)	-1.0%	0.7
2027	37,590	(258)	-0.7%	(357)	-0.9%	0.7
2026	37,848	(253)	-0.7%	(353)	-0.9%	0.7
2025	38,101	(193)	-0.5%	(293)	-0.8%	0.7
2024	38,294	(60)	-0.2%	(342)	-0.9%	0.2
YTD	38,294	(60)	-0.2%	(360)	-0.9%	0.2
2023	38,354	28	0.1%	(283)	-0.7%	-
2022	38,326	(371)	-1.0%	(1,097)	-2.9%	0.3
2021	38,697	18	0%	583	1.5%	0
2020	38,679	(46)	-0.1%	317	0.8%	-
2019	38,725	(15)	0%	41	0.1%	-
2018	38,740	1	0%	83	0.2%	0
2017	38,739	(250)	-0.6%	(261)	-0.7%	1.0
2016	38,989	(45)	-0.1%	3	0%	-
2015	39,034	(60)	-0.2%	429	1.1%	-
2014	39,094	5	0%	71	0.2%	0.1
2013	39,089	(207)	-0.5%	275	0.7%	-
2012	39,296	38	0.1%	620	1.6%	0.1

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	23,139	9.1%	(0.4)	\$1,989	\$2.13	2.9%	0.1	\$1,958	\$2.10
2027	23,844	9.5%	(0.6)	\$1,934	\$2.07	2.8%	0.7	\$1,904	\$2.04
2026	24,909	10.1%	(0.3)	\$1,881	\$2.02	2.1%	1.3	\$1,852	\$1.99
2025	25,217	10.4%	0.7	\$1,842	\$1.97	0.8%	(0.1)	\$1,813	\$1.94
2024	22,937	9.7%	1.1	\$1,827	\$1.96	1.0%	1.4	\$1,798	\$1.93
YTD	22,606	9.6%	0.9	\$1,827	\$1.95	0.8%	1.3	\$1,801	\$1.93
2023	19,345	8.7%	1.1	\$1,810	\$1.93	-0.5%	(4.7)	\$1,785	\$1.91
2022	16,306	7.6%	3.0	\$1,818	\$1.94	4.2%	(15.1)	\$1,801	\$1.93
2021	9,552	4.6%	(1.5)	\$1,746	\$1.87	19.3%	14.4	\$1,741	\$1.86
2020	12,213	6.1%	(0.5)	\$1,463	\$1.56	4.9%	1.6	\$1,447	\$1.55
2019	12,749	6.5%	(0.8)	\$1,395	\$1.49	3.3%	(0.7)	\$1,381	\$1.48
2018	14,084	7.4%	0.8	\$1,350	\$1.44	4.0%	0.3	\$1,325	\$1.41
2017	12,039	6.6%	(0.2)	\$1,297	\$1.39	3.8%	(0.4)	\$1,270	\$1.36
2016	12,168	6.8%	0.9	\$1,251	\$1.34	4.1%	(1.4)	\$1,226	\$1.31
2015	10,268	5.8%	(1.1)	\$1,201	\$1.28	5.5%	2.6	\$1,185	\$1.27
2014	12,013	6.9%	0.3	\$1,138	\$1.21	2.9%	0.5	\$1,119	\$1.19
2013	11,137	6.6%	(0.6)	\$1,106	\$1.18	2.4%	0	\$1,092	\$1.17
2012	12,006	7.2%	(1.6)	\$1,080	\$1.15	2.4%	-	\$1,067	\$1.14

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	11,789	9.8%	(0.9)	\$2,306	\$2.31	2.7%	0.1	\$2,257	\$2.26
2027	12,323	10.7%	(1.4)	\$2,245	\$2.25	2.7%	0.7	\$2,197	\$2.20
2026	13,527	12.1%	(0.7)	\$2,186	\$2.19	2.0%	1.3	\$2,140	\$2.15
2025	13,824	12.8%	1.1	\$2,144	\$2.15	0.7%	(0.3)	\$2,098	\$2.11
2024	11,958	11.7%	1.4	\$2,128	\$2.13	1.1%	2.3	\$2,083	\$2.09
YTD	12,006	11.7%	1.4	\$2,127	\$2.13	0.9%	2.1	\$2,087	\$2.09
2023	9,569	10.3%	0.5	\$2,106	\$2.11	-1.2%	(3.8)	\$2,076	\$2.08
2022	8,638	9.9%	3.4	\$2,132	\$2.13	2.6%	(17.1)	\$2,108	\$2.11
2021	5,164	6.4%	(2.1)	\$2,078	\$2.08	19.7%	15.0	\$2,073	\$2.07
2020	6,294	8.5%	0.8	\$1,736	\$1.74	4.7%	1.9	\$1,710	\$1.71
2019	5,227	7.7%	(3.5)	\$1,658	\$1.66	2.8%	(0.8)	\$1,642	\$1.64
2018	7,260	11.2%	2.1	\$1,613	\$1.61	3.6%	0.5	\$1,577	\$1.58
2017	5,216	9.1%	(0.4)	\$1,557	\$1.56	3.1%	(0.1)	\$1,522	\$1.52
2016	5,070	9.5%	1.9	\$1,511	\$1.51	3.2%	(1.6)	\$1,476	\$1.48
2015	3,775	7.5%	(2.0)	\$1,464	\$1.46	4.8%	2.4	\$1,445	\$1.44
2014	4,531	9.5%	2.4	\$1,397	\$1.40	2.5%	0.7	\$1,370	\$1.37
2013	3,004	7.1%	(0.7)	\$1,363	\$1.36	1.8%	(0.3)	\$1,344	\$1.34
2012	3,145	7.8%	(1.2)	\$1,339	\$1.34	2.0%	-	\$1,322	\$1.32

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	8,535	8.8%	(0.3)	\$1,792	\$1.99	3.0%	0	\$1,775	\$1.97
2027	8,803	9.1%	0	\$1,740	\$1.93	3.0%	0.7	\$1,723	\$1.91
2026	8,762	9.1%	(0.2)	\$1,690	\$1.87	2.2%	1.3	\$1,673	\$1.86
2025	8,871	9.2%	0.2	\$1,653	\$1.83	0.9%	0.1	\$1,637	\$1.81
2024	8,559	9.0%	0.7	\$1,637	\$1.82	0.9%	0.9	\$1,622	\$1.80
YTD	8,161	8.6%	0.3	\$1,638	\$1.81	0.9%	0.9	\$1,624	\$1.80
2023	7,636	8.3%	1.8	\$1,623	\$1.79	0%	(5.8)	\$1,601	\$1.77
2022	5,837	6.5%	2.8	\$1,624	\$1.80	5.7%	(14.8)	\$1,611	\$1.78
2021	3,283	3.7%	(1.1)	\$1,536	\$1.70	20.6%	15.1	\$1,532	\$1.70
2020	4,251	4.8%	(1.4)	\$1,274	\$1.41	5.4%	1.3	\$1,264	\$1.40
2019	5,489	6.2%	0.8	\$1,208	\$1.34	4.1%	(0.5)	\$1,197	\$1.32
2018	4,736	5.4%	0.1	\$1,161	\$1.28	4.6%	0	\$1,144	\$1.26
2017	4,654	5.4%	(0.3)	\$1,110	\$1.23	4.6%	(0.9)	\$1,088	\$1.20
2016	4,943	5.7%	0.7	\$1,062	\$1.17	5.4%	(1.4)	\$1,044	\$1.15
2015	4,290	4.9%	(0.6)	\$1,007	\$1.11	6.9%	3.2	\$994	\$1.10
2014	4,789	5.5%	(0.7)	\$942	\$1.04	3.7%	0.3	\$928	\$1.03
2013	5,377	6.2%	(0.3)	\$909	\$1	3.3%	0	\$899	\$0.99
2012	5,623	6.5%	(1.8)	\$879	\$0.97	3.3%	-	\$868	\$0.96

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,815	7.5%	0.3	\$1,427	\$1.80	3.1%	0	\$1,418	\$1.79
2027	2,718	7.2%	0.3	\$1,384	\$1.75	3.1%	0.7	\$1,375	\$1.74
2026	2,620	6.9%	0.3	\$1,343	\$1.70	2.4%	1.3	\$1,334	\$1.69
2025	2,522	6.6%	0.3	\$1,312	\$1.66	1.1%	0.5	\$1,304	\$1.65
2024	2,420	6.3%	0.7	\$1,298	\$1.64	0.5%	(2.1)	\$1,290	\$1.63
YTD	2,439	6.4%	0.8	\$1,298	\$1.63	0.6%	(2.0)	\$1,290	\$1.62
2023	2,140	5.6%	0.8	\$1,291	\$1.62	2.6%	(5.6)	\$1,282	\$1.61
2022	1,832	4.8%	1.9	\$1,258	\$1.58	8.2%	(3.0)	\$1,251	\$1.57
2021	1,105	2.9%	(1.5)	\$1,163	\$1.46	11.2%	6.8	\$1,159	\$1.46
2020	1,669	4.3%	(0.9)	\$1,046	\$1.31	4.4%	0.8	\$1,041	\$1.30
2019	2,032	5.2%	(0.1)	\$1,002	\$1.25	3.6%	(1.2)	\$995	\$1.24
2018	2,088	5.4%	(0.2)	\$967	\$1.21	4.8%	(0.1)	\$958	\$1.20
2017	2,168	5.6%	0.1	\$923	\$1.15	4.9%	(0.1)	\$914	\$1.14
2016	2,155	5.5%	(0.1)	\$879	\$1.10	5.0%	0.1	\$873	\$1.09
2015	2,204	5.6%	(1.2)	\$837	\$1.04	4.9%	2.3	\$830	\$1.03
2014	2,693	6.9%	(0.2)	\$798	\$0.99	2.6%	(0.1)	\$790	\$0.98
2013	2,757	7.1%	(1.2)	\$778	\$0.97	2.7%	1.5	\$772	\$0.96
2012	3,238	8.2%	(1.5)	\$758	\$0.94	1.2%	-	\$750	\$0.93

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$249,169	342	5.2%
2027	-	-	-	-	-	-	\$237,741	326	5.3%
2026	-	-	-	-	-	-	\$228,439	313	5.3%
2025	-	-	-	-	-	-	\$219,408	301	5.4%
2024	-	-	-	-	-	-	\$215,385	295	5.5%
YTD	100	\$2.1B	4.5%	\$22,656,383	\$205,947	6.5%	\$215,218	295	5.5%
2023	113	\$1.8B	4.0%	\$18,144,814	\$207,660	6.4%	\$209,643	287	5.5%
2022	213	\$4.4B	8.4%	\$22,610,965	\$246,822	5.4%	\$230,524	316	4.8%
2021	328	\$6.2B	15.9%	\$20,897,540	\$203,905	5.9%	\$236,484	324	4.5%
2020	208	\$2.8B	9.4%	\$15,038,938	\$155,879	6.0%	\$186,727	256	5.1%
2019	234	\$3.7B	12.3%	\$17,548,592	\$154,908	6.4%	\$168,596	231	5.5%
2018	235	\$2.8B	11.2%	\$13,397,014	\$138,079	6.4%	\$153,811	211	5.8%
2017	261	\$2.2B	11.1%	\$9,643,443	\$115,487	7.1%	\$142,982	196	5.9%
2016	242	\$2.4B	14.5%	\$11,661,212	\$101,630	7.2%	\$132,649	182	6.1%
2015	221	\$2.2B	13.7%	\$11,198,564	\$95,207	7.3%	\$125,359	172	6.1%
2014	190	\$1.4B	10.6%	\$7,735,615	\$79,317	8.1%	\$114,374	157	6.3%
2013	184	\$1.2B	10.5%	\$7,335,248	\$76,656	8.2%	\$104,616	143	6.6%

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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. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$318,473	333	5.0%
2027	-	-	-	-	-	-	\$304,085	318	5.1%
2026	-	-	-	-	-	-	\$292,439	306	5.1%
2025	-	-	-	-	-	-	\$281,018	294	5.2%
2024	-	-	-	-	-	-	\$275,967	289	5.3%
YTD	24	\$1.5B	6.4%	\$64,103,914	\$236,318	6.4%	\$275,714	288	5.3%
2023	15	\$1.1B	4.9%	\$79,346,702	\$259,970	5.0%	\$270,201	283	5.3%
2022	26	\$2.3B	7.9%	\$90,324,680	\$337,857	3.7%	\$297,797	311	4.6%
2021	46	\$3.8B	17.1%	\$85,421,340	\$284,506	3.9%	\$307,469	322	4.3%
2020	21	\$1.2B	8.8%	\$60,307,850	\$194,228	4.7%	\$244,678	256	4.8%
2019	32	\$2.1B	15.2%	\$65,796,424	\$203,783	4.9%	\$222,564	233	5.2%
2018	28	\$1.3B	12.2%	\$49,858,466	\$188,171	5.0%	\$204,638	214	5.4%
2017	23	\$1.3B	14.4%	\$58,452,497	\$163,109	5.1%	\$191,343	200	5.5%
2016	26	\$1.2B	15.8%	\$48,845,954	\$153,463	5.3%	\$177,946	186	5.6%
2015	28	\$1.1B	17.3%	\$40,677,071	\$131,459	5.8%	\$168,101	176	5.7%
2014	17	\$592.1M	11.1%	\$39,471,351	\$131,396	6.9%	\$153,489	161	5.9%
2013	19	\$613.2M	13.7%	\$32,272,076	\$105,828	6.5%	\$140,030	146	6.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$207,839	357	5.2%
2027	-	-	-	-	-	-	\$198,087	340	5.2%
2026	-	-	-	-	-	-	\$190,116	327	5.3%
2025	-	-	-	-	-	-	\$182,455	313	5.3%
2024	-	-	-	-	-	-	\$178,978	307	5.4%
YTD	20	\$529M	3.3%	\$26,449,478	\$170,312	6.7%	\$178,832	307	5.4%
2023	27	\$455.5M	3.1%	\$18,978,955	\$161,123	6.6%	\$172,780	297	5.4%
2022	54	\$1.7B	9.8%	\$34,394,947	\$196,094	4.3%	\$189,261	325	4.8%
2021	84	\$1.7B	14.1%	\$22,618,692	\$150,209	5.1%	\$192,443	331	4.5%
2020	55	\$1.4B	11.3%	\$26,014,474	\$144,117	5.4%	\$150,963	259	5.1%
2019	57	\$1.2B	10.9%	\$24,282,711	\$128,100	5.5%	\$135,406	233	5.5%
2018	60	\$1.2B	12.1%	\$21,778,707	\$118,558	5.8%	\$121,915	209	5.8%
2017	70	\$627.1M	8.5%	\$9,798,133	\$97,101	6.7%	\$112,229	193	6.0%
2016	82	\$1B	15.5%	\$13,946,323	\$82,266	7.0%	\$103,579	178	6.2%
2015	67	\$892M	13.7%	\$15,118,982	\$78,668	7.2%	\$98,004	168	6.2%
2014	58	\$612.9M	10.5%	\$10,752,738	\$68,920	7.1%	\$89,111	153	6.5%
2013	48	\$494.6M	10.2%	\$11,503,321	\$66,853	7.3%	\$81,671	140	6.8%

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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
2028	-	-	-	-	-	-	\$153,579	343	6.1%
2027	-	-	-	-	-	-	\$146,454	328	6.2%
2026	-	-	-	-	-	-	\$140,554	314	6.2%
2025	-	-	-	-	-	-	\$134,960	302	6.3%
2024	-	-	-	-	-	-	\$132,527	296	6.4%
YTD	56	\$126.3M	2.7%	\$2,476,870	\$126,828	6.5%	\$132,555	296	6.4%
2023	71	\$211.8M	4.1%	\$3,530,717	\$144,800	6.5%	\$128,012	286	6.4%
2022	133	\$318.3M	5.8%	\$2,697,780	\$155,211	5.8%	\$140,631	314	5.6%
2021	198	\$709.7M	17.6%	\$3,964,935	\$120,558	6.5%	\$142,903	320	5.2%
2020	132	\$212.3M	6.0%	\$1,878,924	\$97,933	6.4%	\$109,848	246	6.0%
2019	145	\$330.5M	10.3%	\$2,622,906	\$88,059	7.2%	\$96,704	216	6.6%
2018	147	\$207.4M	7.4%	\$1,672,546	\$78,470	7.0%	\$87,718	196	6.8%
2017	168	\$237.5M	11.9%	\$1,733,229	\$55,492	7.9%	\$81,125	181	7.0%
2016	134	\$232.9M	10.3%	\$2,097,860	\$61,328	7.9%	\$75,383	169	7.1%
2015	126	\$197.5M	9.2%	\$1,763,717	\$58,031	8.0%	\$71,138	159	7.2%
2014	115	\$172M	10.3%	\$1,622,293	\$43,414	9.1%	\$65,327	146	7.4%
2013	117	\$102.5M	7.6%	\$995,182	\$39,485	9.3%	\$60,394	135	7.7%

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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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	254,516	9.1%	-	4,805	-	4,546	-	-
2027	-	249,970	9.5%	-	4,132	-	3,875	-	-
2026	-	246,095	10.1%	-	4,506	-	4,252	-	-
2025	-	241,843	10.4%	-	6,365	-	6,173	-	-
2024	-	235,670	9.7%	-	12,876	-	12,749	-	-
YTD	2,739	235,238	9.6%	48	12,444	39	12,317	41	10,878
2023	2,700	222,921	8.7%	38	7,177	37	7,159	67	17,399
2022	2,663	215,762	7.6%	41	8,629	37	8,132	66	15,983
2021	2,626	207,630	4.6%	29	6,434	24	6,364	61	13,488
2020	2,602	201,266	6.1%	31	6,651	25	6,605	47	9,912
2019	2,577	194,661	6.5%	22	3,980	16	3,911	48	10,864
2018	2,561	190,750	7.4%	31	7,588	28	7,552	37	7,491
2017	2,533	183,198	6.6%	17	4,132	8	3,798	43	10,501
2016	2,525	179,400	6.8%	15	3,417	13	3,364	31	7,833
2015	2,512	176,036	5.8%	13	2,742	7	2,530	23	5,478
2014	2,505	173,506	6.9%	21	5,435	20	5,363	19	4,784
2013	2,485	168,143	6.6%	9	2,056	7	1,849	19	4,775
2012	2,478	166,294	7.2%	8	1,709	0	1,493	12	2,649