



Multi-Family Market Report

Houston - TX USA

PREPARED BY



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Broker/Owner



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

17,750

12 Mo Absorption Units

16,312

Vacancy Rate

11.3%

12 Mo Asking Rent Growth

0%

Houston's multifamily market is stabilizing as the previously heavy supply/demand imbalance witnessed over the past few years continues to narrow. For the first time in four years, more units were absorbed than delivered during the first half of 2025, resulting in a 50-basis-point decline in the overall vacancy rate.

Though newly delivered luxury properties drove the bulk of absorption, a rebound among 3 Star properties has been noteworthy. A record number of units were delivered in this category last year, as some developers have begun to scale back on fancy, expensive amenities in order to make them more affordable.

Meanwhile, the supply pipeline is thinning. Quarterly net deliveries in 25Q2 fell to their lowest figure in more than three years and are anticipated to slow further in the quarters ahead. Completions are expected to fall by more than 50% in 2025 year over year, totaling around 11,000 units, which would be the lowest tally since 2018. High financing and construction costs have kept many deals from penciling, and construction starts are at 15-year lows, meaning the construction pipeline will only shrink further in the quarters ahead.

More than 57,000 units have delivered since 2023. The wave of construction has intensified competition. Local property managers note that historically, the multifamily occupancy benchmark was 95%. For many today, the new sweet spot is 93%. Many continue to prioritize maintaining stronger occupancy rates through heavy concessions rather than pushing rent growth, which turned negative in 25Q2 for the first time in 15 years.

Asking rents have fallen in high-growth areas north of Houston, like Bearcreek/Copperfield, northwest, and Cinco Ranch, west. Local property managers note that competition for renters is leading to a longer tour-to-lease timeline, and offering four to six weeks of free rent has often become necessary to secure a lease in brand-new properties. Meanwhile, affordable submarkets with minimal new supply, like Alief and Baytown, have been among the top performers in the past 12 months.

Looking ahead, a strong summer leasing season could push the vacancy rate below 11% before the end of the year. Still, a surplus of inventory still needs to be absorbed, and rent growth is expected to remain in negative territory through the remainder of the year, with a recovery more likely in 2026.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	303,699	10.6%	\$1,704	\$1,681	1,835	2,496	7,325
3 Star	293,616	11.7%	\$1,201	\$1,185	501	315	3,107
1 & 2 Star	137,089	11.7%	\$1,023	\$1,013	(145)	0	0
Market	734,404	11.3%	\$1,382	\$1,364	2,191	2,811	10,432

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.1% (YOY)	9.5%	10.1%	11.7%	2004 Q4	6.0%	2000 Q3
Absorption Units	16,312	9,900	9,934	38,485	2021 Q4	(6,219)	2002 Q1
Delivered Units	17,750	12,754	8,827	26,892	2024 Q1	518	2011 Q4
Demolished Units	15	550	545	4,076	2014 Q1	0	2023 Q4
Asking Rent Growth	0%	2.0%	1.9%	8.0%	2022 Q1	-2.5%	2010 Q1
Effective Rent Growth	0.1%	1.9%	1.9%	9.2%	2022 Q1	-2.4%	2010 Q1
Sales Volume	\$744M	\$1.9B	N/A	\$5.5B	2022 Q2	\$412.7M	2009 Q2

While the vacancy rate of 11.3% remains near 20-year highs and roughly 400 basis points above what it was four years ago, it now sits below the 24Q4 peak of 11.7%, with further downward momentum anticipated. For context, Houston's vacancy rate has averaged 10.0% over the past 10 years.

Apartment demand has been especially strong in the suburbs, accounting for 80% of metro-wide absorption over the past 12 months. Top draws of these areas include lower housing costs, growing retail options and job centers, and, for commuters, easy highway accessibility. Bear Creek/Copperfield, Northwest Houston, and Sugar Land/Missouri City were some of the best-performing submarkets for absorption over the past year, and are also at the heart of Houston's population growth. Nevertheless, these areas also have some of the highest vacancy rates as they have been the most supply-heavy. Meanwhile, vacancies are much lower in workforce housing-heavy areas like Southwest Houston, where supply pressure remains minimal.

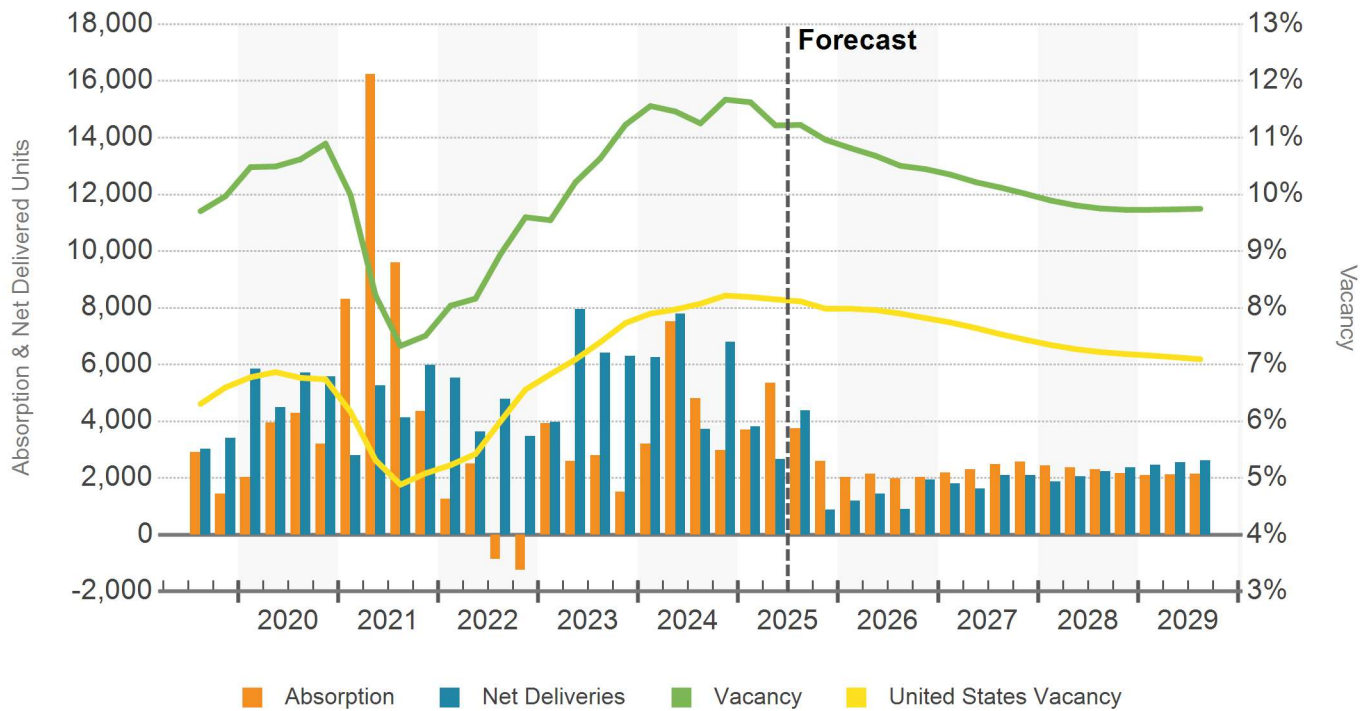
By price point, vacancies are now lowest in the luxury segment, at 10.6%, due to strong demand and a slowdown in new supply. Over the past year, 4 & 5 Star units accounted for almost 90% of total net absorption, totaling 14,000 units. Meanwhile, vacancies are at 11.7% in the 3 Star communities and at 11.7% in the 1 & 2 Star communities. The 3 Star cohort is working through the recent supply wave, while the lowest-priced communities

have seen persistent moveouts due to economic distress. Furthermore, local property managers note that some residents, particularly undocumented immigrants, have left apartments due to fears of deportation. Annual absorption in the 1 & 2 Star cohort, which makes up about 20% of Houston's total market-rate inventory, has remained in negative territory since 22Q3 and is expected to continue so in the quarters ahead.

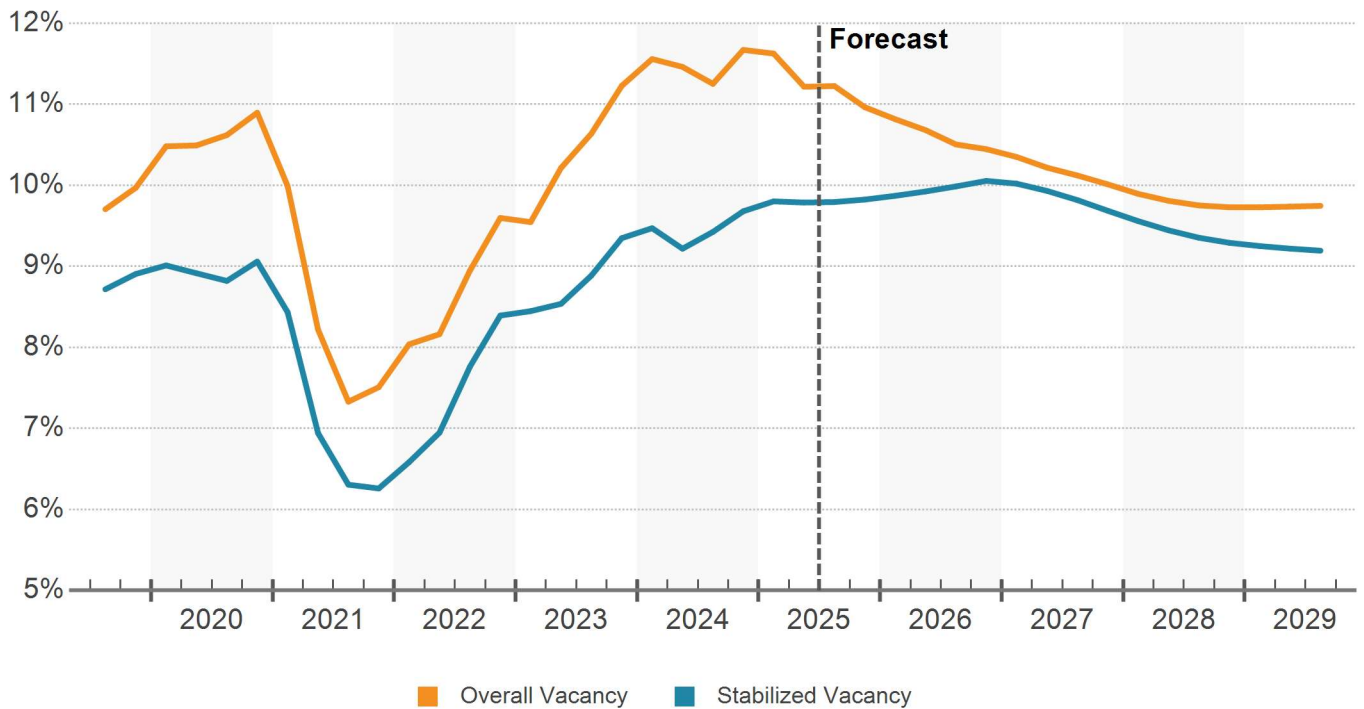
The outlook is for the vacancy rate to fall below 11% by the end of the year, in tandem with a pullback in supply and ongoing healthy demand. Downside risks to the forecast include further slowing of job growth—a trend witnessed both at a national and regional level over the past couple of years—and stubbornly high inflation among essential items like food and energy, which would ultimately hinder household formation and keep vacancies elevated for longer.

Although the market has fluctuated significantly over the past few years, the long-term drivers supporting Houston's multifamily market remain intact: nation-leading population and employment growth and relatively affordable rents. Average rents of \$1,380/month remain below national rates and Sun Belt competitors such as Austin, Atlanta, and Miami. Furthermore, high mortgage rates paired with the rapid increase in single-family home prices have raised the homeownership barrier for many households, directing new housing demand to the rental market.

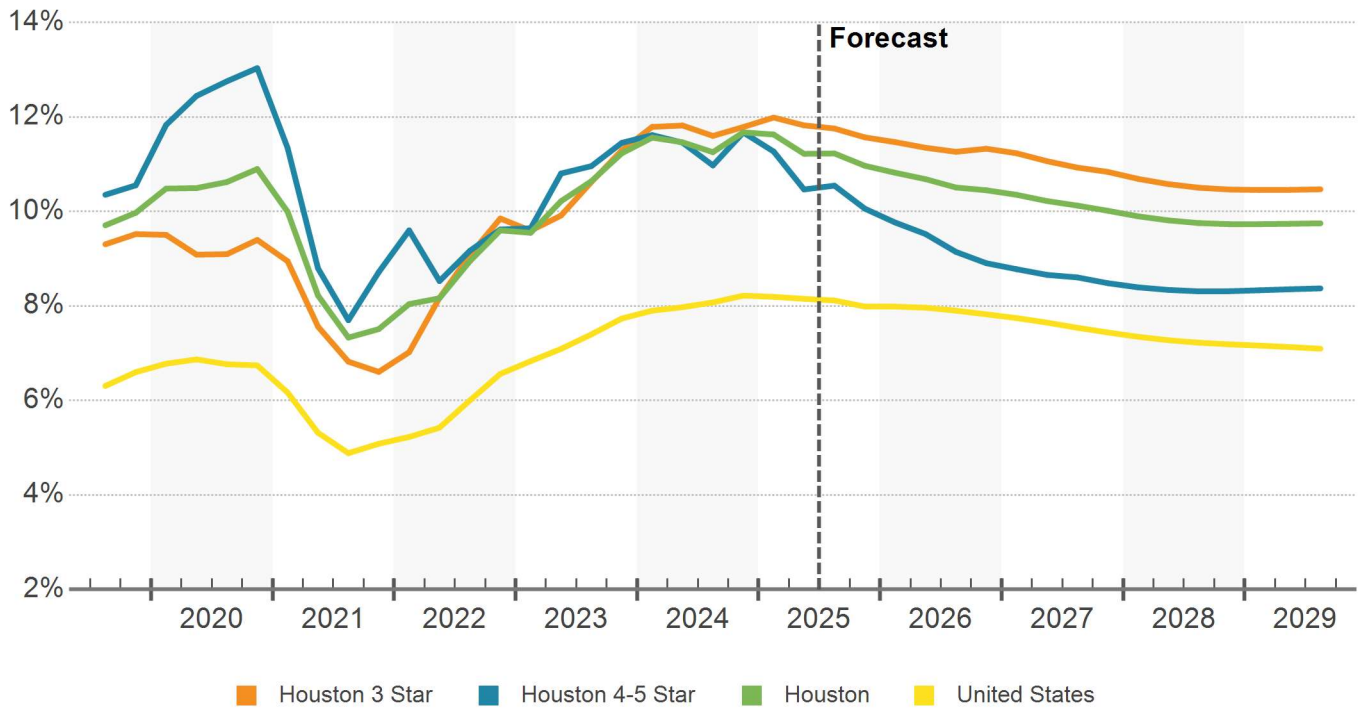
ABSORPTION, NET DELIVERIES & VACANCY



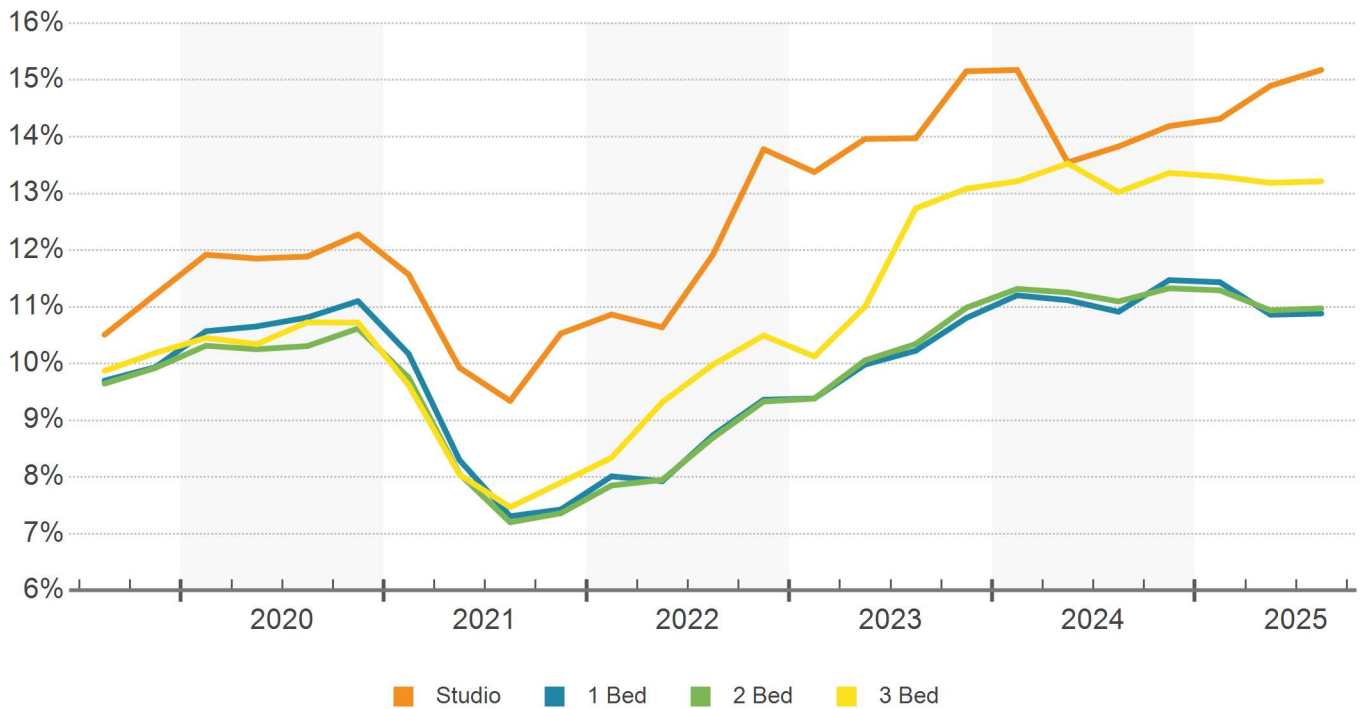
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



Houston's recent supply wave has kept market asking rents flat over the past two years, with the current rate of \$1,380/month unchanged from 23Q2. Even though the supply and demand gap has narrowed, competition remains fierce, and rent growth turned slightly negative in 25Q2 for the first time since 2010. Year-over-year, rents have adjusted by 0.0%. Rent growth in Houston has been more resilient than its Texas Triangle peers, Austin, D-FW, and San Antonio, thanks to a more modest pipeline in terms of percentage of inventory. Rent growth in those three metros has remained in negative territory since mid-2023.

Houston remains a comparatively affordable market. Average asking rents are roughly \$400/month below the national average and about \$200/month below Austin and D-FW. Rents are highest in Downtown Houston, at \$2,300/month. Affluent suburban submarkets like The Woodlands and Cinco Ranch also see higher rents, in the \$1,600/month range. Rents are lowest in submarkets with limited development activity and an abundance of lower-rated product, such as Greenspoint/IAH Airport and Alief, which are in the \$1,000/month range.

Due to strong supply-side pressure in the 4 & 5 Star cohort, rent growth in the 3 Star cohort has outperformed by an average of 150 basis points over the past decade. While the 3 Star continues to outperform, at 0.3% year-over-year versus the -0.4% in the luxury cohort, the delta has narrowed and is poised to reverse next year,

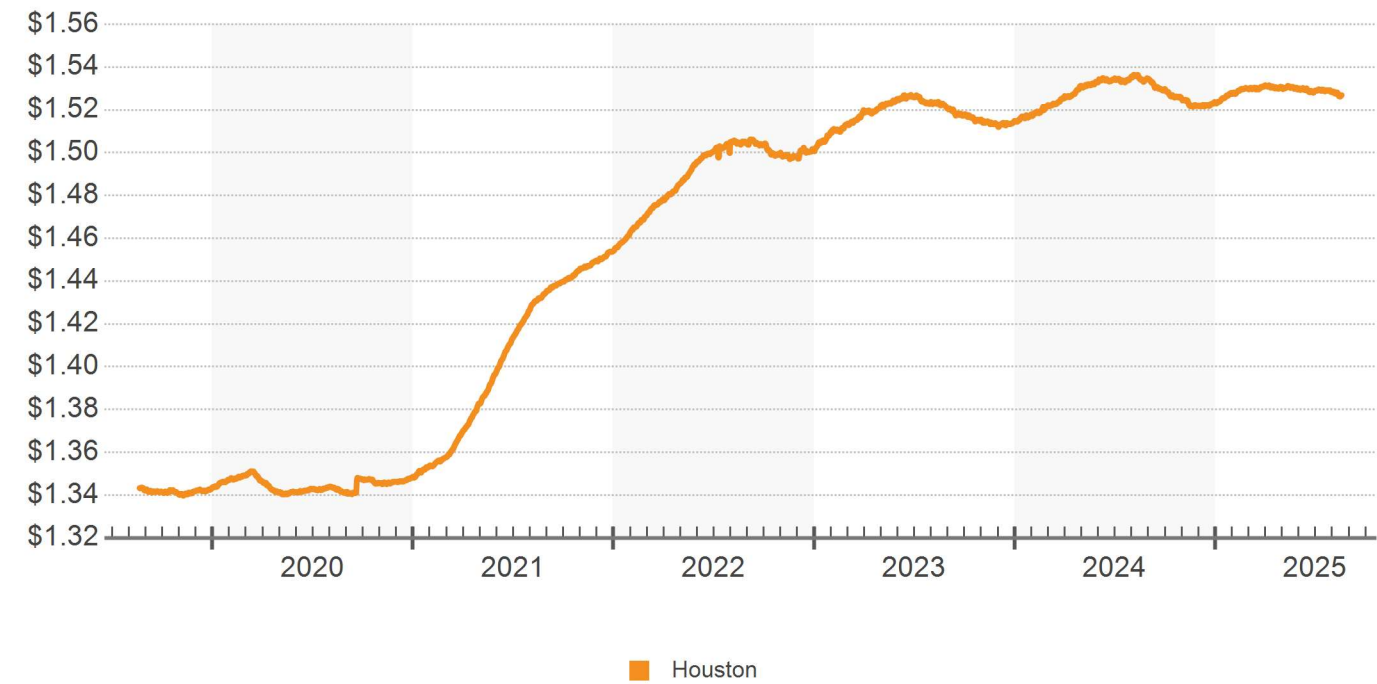
due to a sharp pullback in new supply and a healthy demand forecast. Rent growth in the luxury cohort is expected to slightly exceed the 3 Star units in 2026 and 2027.

Geographically, rent growth remains weakest in areas where net deliveries as a percentage of inventory are elevated, like Outlying Montgomery County and Cinco Ranch. Affordable submarkets like South Central Houston and Alief, which have plenty of workforce housing and have been insulated from supply-side pressure, have led rent gains over the past year.

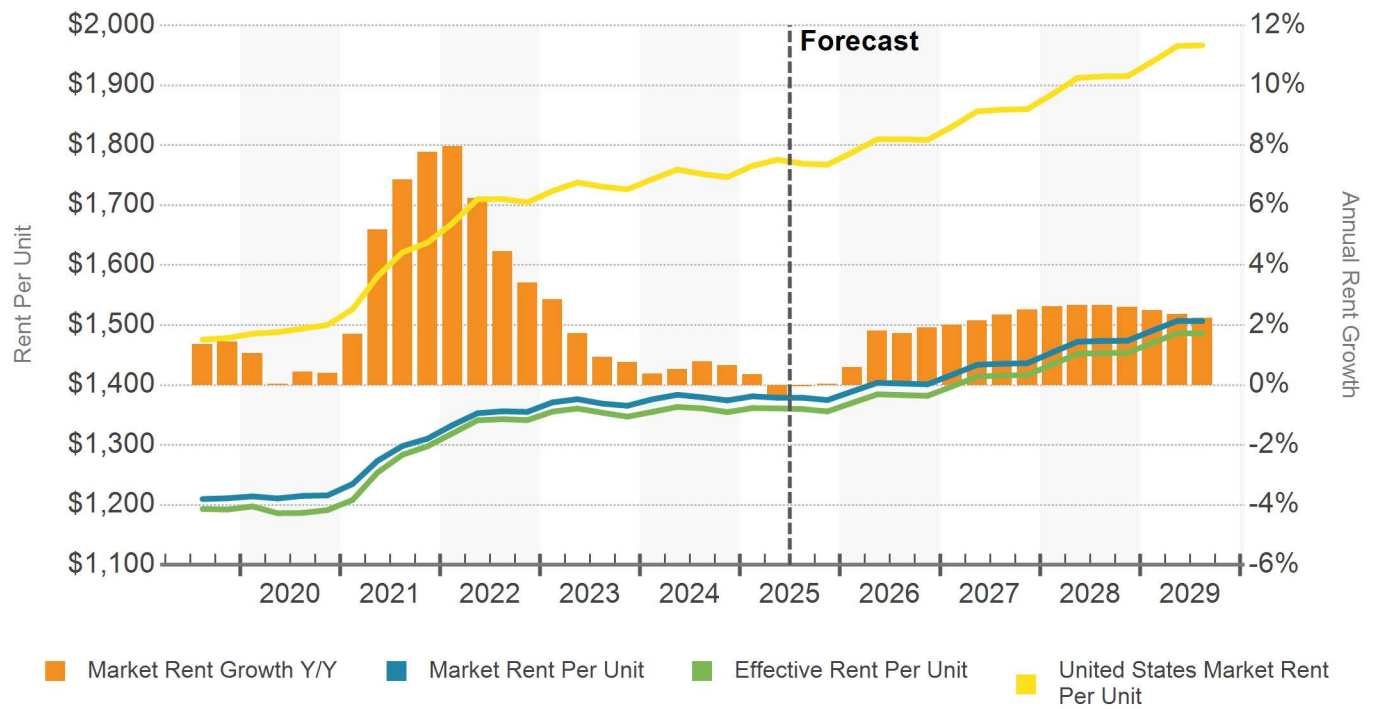
Renters in supply-heavy areas are often seeing properties in lease-up offer six to eight weeks of free rent, and sometimes, even more. For example, the 408-unit Landmark at Ninety Nine garden-style community, which opened in February in Richmond, is offering 10 weeks of free rent. The property is in the Sugar Land/Missouri City Submarket, which has added roughly 5,000 units in the past three years.

Given the recent vacancy rate compression, a recovery in rent growth is on the horizon, so long as renter demand remains strong and groundbreakings are subdued. The house view has annual rent growth in Houston returning to the 2015-2019 average of 1.8% by mid-2026. One downside risk is the slowdown of office-using job growth, which often drives demand in Houston's 4 & 5 Star segment.

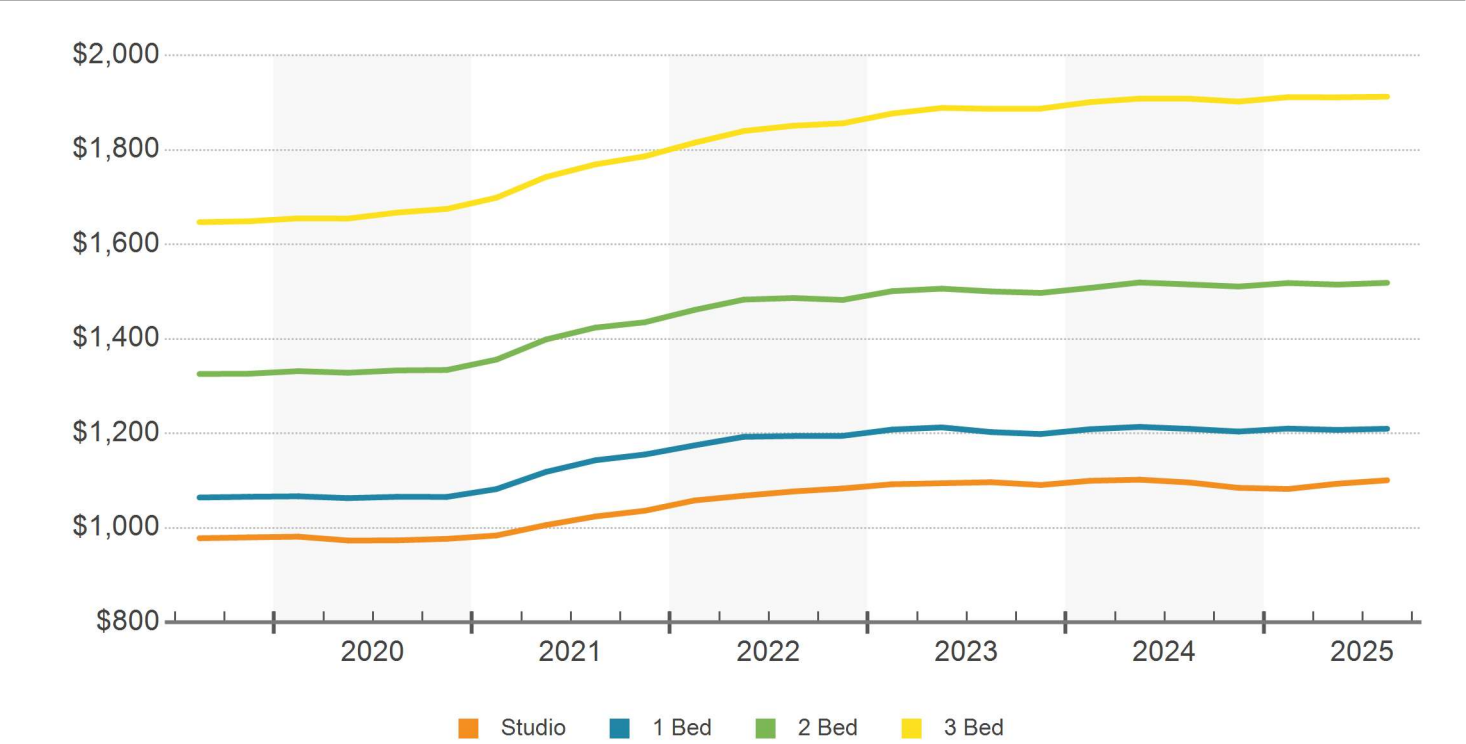
DAILY ASKING RENT PER SF



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	
Houston	\$0.43	\$0.72	\$0.34	\$0.42	\$0.68	\$0.98	\$0.47	\$2.32	\$0.13	\$0.26	\$0.79	\$7.54
Alief	\$0.44	\$0.97	\$0.97	\$0.84	\$1.23	\$1.06	\$0.57	\$1.82	\$0.11	\$0.39	\$0.99	\$9.39
Baytown	\$0.38	\$0.88	\$0.44	\$0.47	\$0.70	\$0.88	\$0.60	\$1.47	\$0.05	\$0.16	\$0.56	\$6.59
Bear Creek/Copperf...	\$0.42	\$0.49	\$0.05	\$0.47	\$0.59	\$1.05	\$0.45	\$2.26	\$0.06	\$0.05	\$0.56	\$6.45
Briar Forest/West M...	\$0.42	\$0.71	\$0.28	\$0.50	\$0.64	\$0.82	\$0.46	\$2.43	\$0.08	\$0.35	\$0.65	\$7.34
Brookhollow/Inwood	\$0.31	\$0.87	\$0.55	\$0.60	\$0.87	\$0.80	\$0.42	\$0.84	\$0.06	\$0.15	\$0.50	\$5.97
Cinco Ranch	\$0.48	\$0.72	\$0.35	\$0.44	\$0.64	\$0.94	\$0.42	\$2.75	\$0.21	\$0.33	\$0.87	\$8.15
Downtown Houston	\$0.42	\$0.71	\$0.09	\$0.31	\$0.79	\$0.97	\$0.49	\$3.59	\$0.11	\$0.30	\$0.87	\$8.65
East End Houston	\$0.39	\$0.63	\$0.09	\$0.30	\$0.76	\$0.89	\$0.45	\$2.67	\$0.09	\$0.26	\$0.76	\$7.29
Galleria/Uptown	\$0.48	\$0.75	\$0.60	\$0.34	\$0.55	\$0.84	\$0.38	\$2.83	\$0.10	\$0.16	\$0.95	\$7.98
Greenspoint/IAH Air...	\$0.29	\$0.72	\$0.41	\$0.40	\$0.80	\$0.73	\$0.51	\$1.29	\$0.06	\$0.07	\$0.65	\$5.93
Heights	\$0.54	\$0.81	\$0.38	\$0.41	\$0.63	\$1.24	\$0.54	\$3.09	\$0.33	\$0.29	\$0.97	\$9.23
Lake Houston Area	\$0.35	\$0.86	\$0.60	\$0.39	\$0.71	\$0.71	\$0.55	\$1.67	\$0.06	\$0.09	\$0.71	\$6.70
Liberty County	\$0.32	\$0.72	\$0.53	\$0.44	\$0.71	\$0.71	\$0.47	\$1.30	\$0.05	\$0.08	\$0.66	\$5.99
Medical Center/Wes...	\$0.47	\$0.77	\$0.17	\$0.43	\$0.77	\$1.19	\$0.47	\$3.09	\$0.15	\$0.21	\$0.92	\$8.64
Neartown/River Oaks	\$0.57	\$0.72	\$0.28	\$0.41	\$0.73	\$1.25	\$0.47	\$3.59	\$0.23	\$0.47	\$1.19	\$9.91
North Galveston Co...	\$0.52	\$0.55	\$0.08	\$0.35	\$0.58	\$0.80	\$0.71	\$1.36	\$0.04	\$0.13	\$0.55	\$5.67
Northeast Houston	\$0.54	\$0.93	\$0.49	\$0.42	\$0.65	\$1.18	\$0.63	\$3.36	\$0.19	\$0.31	\$1.22	\$9.92
Northwest Houston	\$0.35	\$0.55	\$0.22	\$0.45	\$0.61	\$0.88	\$0.46	\$1.98	\$0.08	\$0.42	\$0.62	\$6.62
Outlying Montgomer...	\$0.35	\$0.47	\$0.10	\$0.42	\$0.52	\$0.91	\$0.40	\$1.91	\$0.07	\$0.50	\$0.56	\$6.21
Pearland	\$0.35	\$0.45	\$0.06	\$0.45	\$0.60	\$0.92	\$0.39	\$1.82	\$0.05	\$0.12	\$0.42	\$5.63
Richmond/Rosenberg	\$0.41	\$0.59	\$0.46	\$0.42	\$0.66	\$0.85	\$0.37	\$1.70	\$0.07	\$0.12	\$0.92	\$6.57
South Brazoria Cou...	\$0.38	\$0.88	\$0.44	\$0.47	\$1.12	\$0.96	\$0.64	\$1.47	\$0.09	\$0.16	\$0.56	\$7.17
South Central Houst...	\$0.43	\$0.83	\$0.28	\$0.37	\$0.75	\$0.98	\$0.54	\$3.11	\$0.12	\$0.27	\$0.89	\$8.57
South Galveston Co...	\$0.37	\$0.75	\$0.40	\$0.45	\$0.66	\$0.79	\$0.55	\$1.25	\$0.05	\$0.13	\$0.55	\$5.95
Southeast Houston	\$0.35	\$1.01	\$0.64	\$0.49	\$0.72	\$0.81	\$0.56	\$1.25	\$0.05	\$0.08	\$0.57	\$6.53
Southeast Montgom...	\$0.34	\$0.98	\$0.42	\$0.54	\$0.99	\$0.81	\$0.48	\$1.09	\$0.06	\$0.10	\$0.81	\$6.62
Southwest Houston	\$0.41	\$0.46	\$0.40	\$0.48	\$0.95	\$1.11	\$0.42	\$1.69	\$0.12	\$0.15	\$0.96	\$7.15
Spring Branch	\$0.36	\$0.68	\$0.53	\$0.50	\$0.70	\$0.76	\$0.56	\$1.88	\$0.10	\$0.21	\$0.54	\$6.82
Sugar Land/Missour...	\$0.47	\$0.91	\$0.64	\$0.42	\$0.57	\$0.75	\$0.49	\$2.11	\$0.04	\$0.14	\$0.99	\$7.53
The Woodlands	\$0.37	\$0.52	\$0.30	\$0.29	\$0.30	\$1.03	\$0.22	\$1.96	\$0.08	\$0.56	\$0.56	\$6.19
Waller County	\$0.37	\$0.47	\$0.10	\$0.44	\$0.53	\$0.96	\$0.40	\$2.08	\$0.08	\$0.57	\$0.56	\$6.56
Westchase/Woodlake	\$0.53	\$0.76	\$0.29	\$0.44	\$0.62	\$1.24	\$0.45	\$3.05	\$0.59	\$0.33	\$0.83	\$9.13

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	
Houston	\$0.36	\$0.65	\$0.37	\$0.41	\$0.64	\$0.79	\$0.46	\$1.38	\$0.06	\$0.14	\$0.64	\$5.90
Alief	\$0.34	\$0.92	\$0.85	\$0.76	\$1.13	\$1.02	\$0.53	\$0.68	\$0.09	\$0.38	\$0.67	\$7.37
Austin County	\$0.38	\$0.80	\$0.47	\$0.42	\$0.63	\$0.85	\$0.35	\$1.42	\$0.09	\$0.22	\$0.73	\$6.36
Baytown	\$0.36	\$0.65	\$0.40	\$0.44	\$0.65	\$0.75	\$0.54	\$0.90	\$0.05	\$0.07	\$0.53	\$5.34
Bear Creek/Copperf...	\$0.22	\$0.46	\$0.05	\$0.47	\$0.59	\$0.88	\$0.43	\$1.25	\$0.06	\$0.04	\$0.53	\$4.98
Briar Forest/West M...	\$0.29	\$0.65	\$0.31	\$0.47	\$0.60	\$0.71	\$0.43	\$1.69	\$0.06	\$0.24	\$0.59	\$6.04
Brookhollow/Inwood	\$0.29	\$0.90	\$0.57	\$0.57	\$0.83	\$0.74	\$0.41	\$0.58	\$0.06	\$0.13	\$0.55	\$5.63
Chambers County	\$0.36	\$0.67	\$0.42	\$0.44	\$0.66	\$0.77	\$0.56	\$0.89	\$0.05	\$0.07	\$0.53	\$5.42
Cinco Ranch	\$0.43	\$0.72	\$0.33	\$0.43	\$0.62	\$0.91	\$0.41	\$2.55	\$0.19	\$0.30	\$0.79	\$7.68
Downtown Houston	\$0.36	\$0.69	\$0.09	\$0.30	\$0.74	\$0.84	\$0.48	\$2.07	\$0.08	\$0.21	\$0.81	\$6.67
East End Houston	\$0.33	\$0.68	\$0.09	\$0.30	\$0.72	\$0.80	\$0.47	\$1.53	\$0.08	\$0.18	\$0.79	\$5.97
Galleria/Uptown	\$0.27	\$0.66	\$0.46	\$0.34	\$0.55	\$0.67	\$0.40	\$1.52	\$0.10	\$0.17	\$0.59	\$5.73
Greenspoint/IAH Air...	\$0.32	\$0.67	\$0.47	\$0.43	\$0.71	\$0.71	\$0.46	\$1.23	\$0.05	\$0.09	\$0.64	\$5.78
Heights	\$0.54	\$0.79	\$0.35	\$0.41	\$0.58	\$1.08	\$0.52	\$2.51	\$0.06	\$0.17	\$0.44	\$7.45
Lake Houston Area	\$0.33	\$0.72	\$0.52	\$0.40	\$0.67	\$0.69	\$0.48	\$1.31	\$0.05	\$0.09	\$0.66	\$5.92
Liberty County	\$0.32	\$0.67	\$0.48	\$0.43	\$0.71	\$0.71	\$0.45	\$1.21	\$0.05	\$0.08	\$0.64	\$5.75
Medical Center/Wes...	\$0.43	\$0.66	\$0.20	\$0.43	\$0.69	\$0.93	\$0.45	\$2.23	\$0.08	\$0.15	\$0.62	\$6.87
Neartown/River Oaks	\$0.55	\$0.68	\$0.26	\$0.40	\$0.62	\$1.17	\$0.46	\$2.71	\$0.09	\$0.25	\$0.57	\$7.76
North Galveston Co...	\$0.48	\$0.53	\$0.08	\$0.30	\$0.54	\$0.58	\$0.69	\$1.11	\$0.04	\$0.07	\$0.53	\$4.95
Northeast Houston	\$0.39	\$0.75	\$0.21	\$0.33	\$0.67	\$0.84	\$0.51	\$1.72	\$0.07	\$0.16	\$0.66	\$6.31
Northwest Houston	\$0.28	\$0.57	\$0.24	\$0.39	\$0.60	\$0.76	\$0.43	\$1.43	\$0.07	\$0.25	\$0.60	\$5.62
Outlying Montgomer...	\$0.22	\$0.45	\$0.11	\$0.36	\$0.51	\$0.67	\$0.37	\$1.04	\$0.05	\$0.11	\$0.55	\$4.44
Pearland	\$0.34	\$0.45	\$0.06	\$0.44	\$0.60	\$0.89	\$0.39	\$1.65	\$0.05	\$0.11	\$0.41	\$5.39
Richmond/Rosenberg	\$0.35	\$0.60	\$0.46	\$0.37	\$0.62	\$0.86	\$0.37	\$1.11	\$0.07	\$0.12	\$0.94	\$5.87
South Brazoria Cou...	\$0.30	\$0.77	\$0.41	\$0.45	\$1.04	\$0.90	\$0.60	\$0.86	\$0.09	\$0.08	\$0.54	\$6.04
South Central Houst...	\$0.35	\$0.72	\$0.16	\$0.32	\$0.71	\$0.81	\$0.49	\$1.63	\$0.07	\$0.17	\$0.74	\$6.17
South Galveston Co...	\$0.35	\$0.60	\$0.38	\$0.43	\$0.63	\$0.70	\$0.51	\$0.86	\$0.05	\$0.07	\$0.53	\$5.11
Southeast Houston	\$0.34	\$0.70	\$0.60	\$0.47	\$0.69	\$0.76	\$0.49	\$0.83	\$0.05	\$0.03	\$0.36	\$5.32
Southeast Montgom...	\$0.34	\$0.89	\$0.42	\$0.52	\$0.90	\$0.80	\$0.48	\$1.09	\$0.05	\$0.10	\$0.80	\$6.39
Southwest Houston	\$0.32	\$0.43	\$0.37	\$0.47	\$0.74	\$0.74	\$0.42	\$1.08	\$0.08	\$0.15	\$0.85	\$5.65
Spring Branch	\$0.31	\$0.31	\$0.51	\$0.54	\$0.75	\$0.57	\$0.27	\$1.08	\$0.11	\$0.26	\$0.75	\$5.46
Sugar Land/Missour...	\$0.38	\$0.85	\$0.58	\$0.32	\$0.44	\$0.79	\$0.43	\$1.52	\$0.04	\$0.12	\$0.97	\$6.44
The Woodlands	\$0.27	\$0.38	\$0.26	\$0.21	\$0.25	\$0.74	\$0.15	\$1.38	\$0.04	\$0.32	\$0.55	\$4.55
Waller County	\$0.25	\$0.45	\$0.10	\$0.38	\$0.51	\$0.74	\$0.39	\$1.32	\$0.06	\$0.22	\$0.55	\$4.97
Westchase/Woodlake	\$0.23	\$0.65	\$0.26	\$0.43	\$0.60	\$0.72	\$0.43	\$1.09	\$0.11	\$0.17	\$0.57	\$5.26

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	
Houston	\$0.32	\$0.43	\$0.25	\$0.37	\$0.61	\$0.64	\$0.35	\$0.85	\$0.05	\$0.10	\$0.51	\$4.48
Alief	\$0.27	\$0.63	\$0.57	\$0.58	\$0.83	\$0.73	\$0.37	\$0.61	\$0.07	\$0.27	\$0.60	\$5.53
Austin County	\$0.34	\$0.65	\$0.45	\$0.40	\$0.60	\$0.83	\$0.28	\$0.98	\$0.08	\$0.21	\$0.67	\$5.49
Baytown	\$0.34	\$0.34	\$0.24	\$0.38	\$0.54	\$0.47	\$0.35	\$0.72	\$0.04	\$0.06	\$0.51	\$3.99
Bear Creek/Copperf...	\$0.19	\$0.43	\$0.04	\$0.38	\$0.52	\$0.69	\$0.32	\$0.82	\$0.05	\$0.04	\$0.51	\$3.99
Briar Forest/West M...	\$0.27	\$0.43	\$0.35	\$0.39	\$0.53	\$0.59	\$0.32	\$1.14	\$0.05	\$0.25	\$0.42	\$4.74
Brookhollow/Inwood	\$0.29	\$0.78	\$0.49	\$0.55	\$0.80	\$0.72	\$0.39	\$0.55	\$0.05	\$0.05	\$0.42	\$5.09
Chambers County	\$0.35	\$0.49	\$0.33	\$0.41	\$0.60	\$0.61	\$0.45	\$0.80	\$0.05	\$0.06	\$0.52	\$4.67
Cinco Ranch	\$0.26	\$0.67	\$0.25	\$0.42	\$0.61	\$0.86	\$0.35	\$1.68	\$0.07	\$0.21	\$0.49	\$5.87
Downtown Houston	\$0.32	\$0.56	\$0.08	\$0.29	\$0.71	\$0.76	\$0.42	\$1.06	\$0.06	\$0.16	\$0.66	\$5.08
East End Houston	\$0.32	\$0.46	\$0.08	\$0.28	\$0.70	\$0.74	\$0.37	\$0.85	\$0.05	\$0.16	\$0.56	\$4.57
Galleria/Uptown	\$0.23	\$0.64	\$0.29	\$0.31	\$0.51	\$0.63	\$0.37	\$1.07	\$0.04	\$0.14	\$0.43	\$4.66
Greenspoint/IAH Air...	\$0.32	\$0.53	\$0.36	\$0.42	\$0.71	\$0.69	\$0.39	\$0.95	\$0.05	\$0.09	\$0.58	\$5.09
Heights	\$0.43	\$0.34	\$0.28	\$0.37	\$0.55	\$1.01	\$0.44	\$1.11	\$0.03	\$0.06	\$0.41	\$5.03
Lake Houston Area	\$0.32	\$0.52	\$0.36	\$0.39	\$0.65	\$0.67	\$0.39	\$0.94	\$0.05	\$0.08	\$0.58	\$4.95
Liberty County	\$0.32	\$0.45	\$0.31	\$0.41	\$0.70	\$0.68	\$0.36	\$0.82	\$0.05	\$0.08	\$0.54	\$4.72
Medical Center/Wes...	\$0.33	\$0.34	\$0.05	\$0.39	\$0.64	\$0.56	\$0.40	\$1.07	\$0.04	\$0.09	\$0.44	\$4.35
Neartown/River Oaks	\$0.46	\$0.46	\$0.27	\$0.37	\$0.59	\$1.07	\$0.41	\$1.39	\$0.03	\$0.10	\$0.41	\$5.56
North Galveston Co...	\$0.34	\$0.32	\$0.07	\$0.29	\$0.53	\$0.45	\$0.34	\$0.72	\$0.03	\$0.06	\$0.50	\$3.65
Northeast Houston	\$0.35	\$0.43	\$0.14	\$0.31	\$0.67	\$0.78	\$0.40	\$0.90	\$0.04	\$0.14	\$0.52	\$4.68
Northwest Houston	\$0.24	\$0.44	\$0.25	\$0.34	\$0.58	\$0.64	\$0.39	\$0.86	\$0.05	\$0.05	\$0.56	\$4.40
Outlying Montgomer...	\$0.18	\$0.41	\$0.09	\$0.31	\$0.46	\$0.58	\$0.26	\$0.66	\$0.04	\$0.04	\$0.51	\$3.54
Pearland	\$0.33	\$0.39	\$0.06	\$0.41	\$0.56	\$0.68	\$0.37	\$1.08	\$0.05	\$0.08	\$0.40	\$4.41
Richmond/Rosenberg	\$0.29	\$0.49	\$0.41	\$0.41	\$0.70	\$0.73	\$0.32	\$0.74	\$0.08	\$0.12	\$0.81	\$5.10
South Brazoria Cou...	\$0.27	\$0.38	\$0.26	\$0.38	\$0.60	\$0.51	\$0.38	\$0.72	\$0.07	\$0.06	\$0.51	\$4.14
South Central Houst...	\$0.32	\$0.45	\$0.09	\$0.29	\$0.69	\$0.74	\$0.37	\$0.83	\$0.05	\$0.15	\$0.54	\$4.52
South Galveston Co...	\$0.34	\$0.34	\$0.24	\$0.38	\$0.54	\$0.47	\$0.35	\$0.73	\$0.04	\$0.06	\$0.51	\$4
Southeast Houston	\$0.34	\$0.37	\$0.26	\$0.38	\$0.54	\$0.48	\$0.36	\$0.75	\$0.05	\$0.03	\$0.35	\$3.91
Southeast Montgom...	\$0.32	\$0.72	\$0.41	\$0.48	\$0.71	\$0.78	\$0.47	\$1.07	\$0.05	\$0.10	\$0.78	\$5.89
Southwest Houston	\$0.25	\$0.36	\$0.29	\$0.44	\$0.62	\$0.52	\$0.28	\$0.74	\$0.05	\$0.14	\$0.60	\$4.29
Spring Branch	\$0.27	\$0.24	\$0.52	\$0.53	\$0.75	\$0.44	\$0.21	\$0.58	\$0.07	\$0.12	\$0.44	\$4.17
Sugar Land/Missour...	\$0.26	\$0.57	\$0.43	\$0.27	\$0.38	\$0.63	\$0.30	\$0.76	\$0.04	\$0.13	\$0.72	\$4.49
The Woodlands	\$0.16	\$0.20	\$0.37	\$0.11	\$0.19	\$0.40	\$0.08	\$0.69	\$0	\$0.04	\$0.54	\$2.78
Waller County	\$0.20	\$0.44	\$0.12	\$0.32	\$0.49	\$0.63	\$0.25	\$0.67	\$0.04	\$0.08	\$0.49	\$3.73
Westchase/Woodlake	\$0.18	\$0.58	\$0.20	\$0.42	\$0.58	\$0.64	\$0.37	\$0.74	\$0.05	\$0.14	\$0.45	\$4.35

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

Supply-side challenges are receding in Houston's multifamily market. As of the third quarter of 2025, 10,000 units are underway, the lowest tally since 2011. Development activity remains most concentrated in the 4 & 5 Star segment. Deliveries have slowed for two consecutive quarters, dropping 45% in 25Q1 and another 30% in 25Q2. Roughly 2,200 units broke ground during the first six months of 2025, which means if this pace were to continue, the annual tally this year would be around 4,400 units, which would be the lowest figure in 15 years. Higher capital costs, tighter lending standards, and uncertainty regarding the future cost of construction materials are to blame, according to developers. Local lenders note that multifamily equity remains difficult to obtain.

Two paths define Houston's construction landscape today: mid- and high-rises delivering within the densifying urban core, and suburban complexes and single-family rental communities near fast-growing affluent suburban areas at the heart of Houston's population growth.

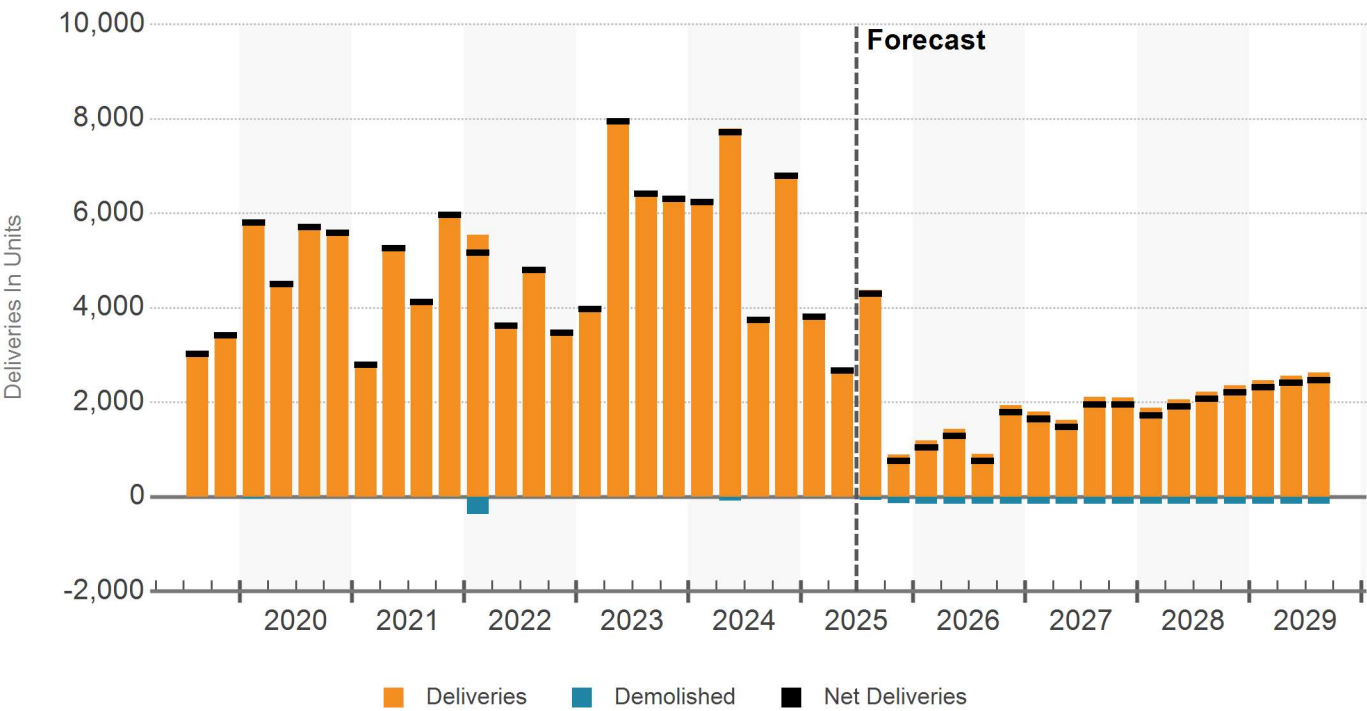
Suburbs to the north and west, such as Bear Creek/Copperfield, Northwest Houston, and Outlying Montgomery County, have been the primary recipients of new suburban construction. Among the largest projects to recently open, Caldwell Companies' 348-unit Asher at Towne Lake opened in July in Cypress in Bear

Creek/Copperfield. The property is a three-minute drive to U.S. Route 290.

Additionally, the development of single-family build-to-rent units remains popular. Inventory in this segment has more than doubled since 2023. High mortgage rates and home prices, coupled with low available inventory are pushing many would-be homeowners into this cohort. Because build-to-rent single-family home communities require large lots of land to build on, these communities are often found in low-density areas. In Humble, ORR Commercial is building the 162-unit Leva Living Atascocita.

Supply-side risk is also pronounced in urban core submarkets like Neartown/River Oaks and The Heights, which are near employment centers and offer plenty of walkable neighborhoods lined with shops and high-end restaurants. New apartment projects here are typically high-rises and mid-rises due to a scarcity of land. One project that has recently made headlines is the mixed-use project RO, which stands for River Oaks. The RO is being built on the site of Exxon Mobil's former research campus for its upstream operations at the intersection of Buffalo Speedway and West Alabama Street. In addition to the 37-story Residential Tower at the RO, the master plan includes an office tower, retail, and a hotel-condominium tower.

DELIVERIES & DEMOLITIONS

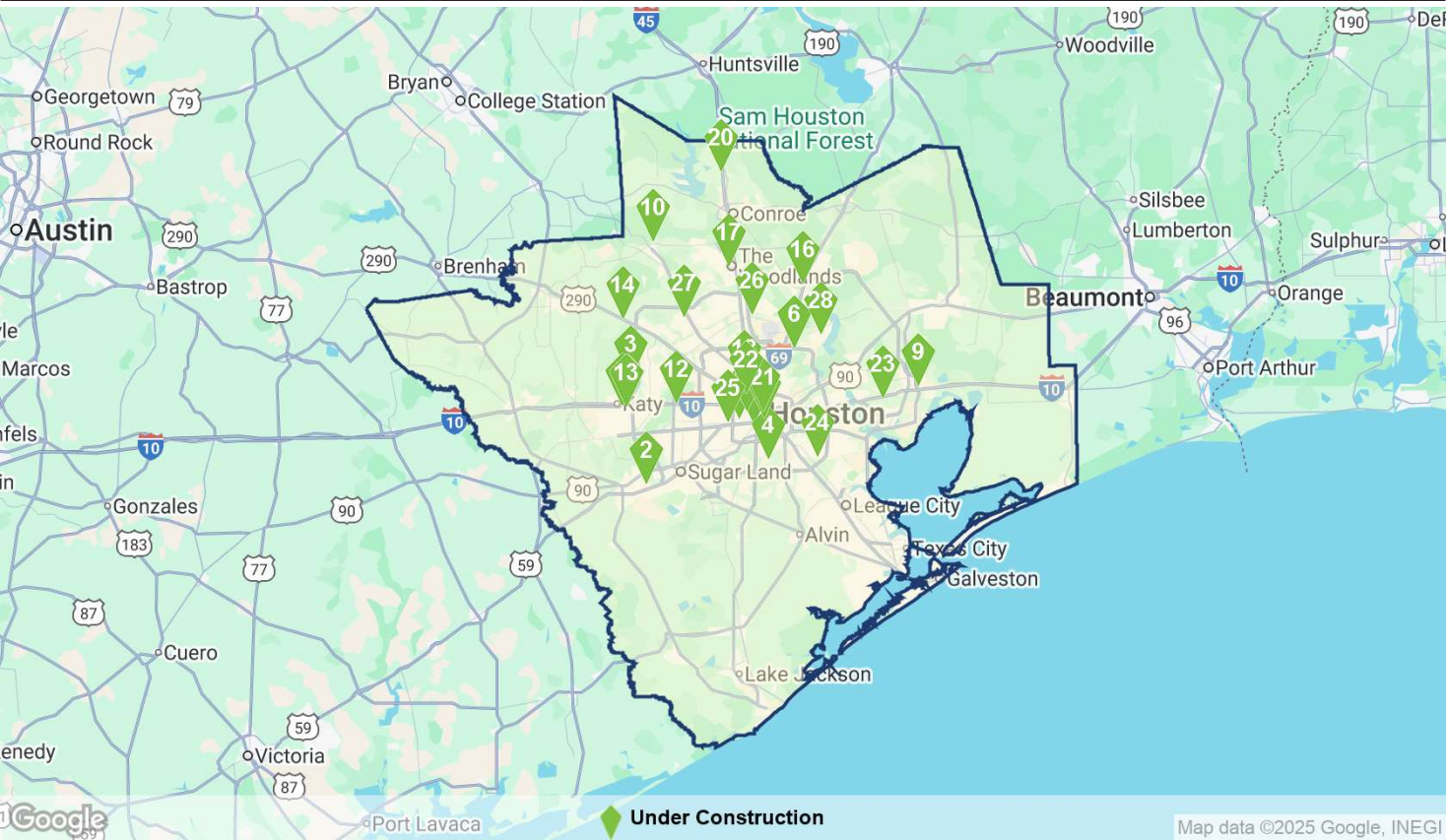


Under Construction Properties

Houston Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
59	10,432	1.4%	177

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	X Houston 5501 La Branch St	★★★★★	475	33	Aug 2022	Nov 2025	The X Company The X Company
2	Williams Ranch Vista 000 Southwest Fwy	★★★★★	375	3	May 2025	Mar 2027	Vista Residential Partners Vista Residential Partners
3	Prose Riviana 23030 Cunningham Falls Trl	★★★★★	370	3	Jan 2025	Sep 2026	- -
4	Landing on Orem 5520 Park Village Drive	★★★★★	369	4	Jan 2024	Mar 2026	The NRP Group Streamline Advisory Partners
5	23615 Kingsland Blvd	★★★★★	360	3	Jul 2025	Jul 2027	OHT Partners OHT Partners
6	The Oaks 9310 N Sam Houston Pky E	★★★★★	357	4	Jun 2024	Sep 2025	Allen Harrison Company Allen Harrison Company
7	Boardwalk Square 125 Prairie Pky	★★★★★	353	5	Nov 2019	Sep 2025	Sueba USA Corporation Sueba USA Corporation

Under Construction Properties

Houston Multi-Family

UNDER CONSTRUCTION

	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
8	Residential Tower at the... 3120 Buffalo Speedway	★★★★★	340	37	Jun 2024	Jan 2027	Transwestern Development Com... Transwestern Development Com...
9	Brickyard at Barbers Hill 12527 Interstate 10 E	★★★★☆	336	1	Jan 2025	Aug 2026	- Americus Holdings Real Estate D...
10	Rasha at Audubon 39899 Mill Creek Rd	★★★★☆	326	3	Feb 2025	Apr 2026	XAG Properties XAG Properties
11	Hanover Buffalo Bayou 707 Marston St	★★★★★	317	40	Sep 2022	Sep 2025	- BB Parcel North LLC
12	The Watt 550 Westlake Park Blvd	★★★★☆	311	18	Dec 2023	Sep 2025	DeBartolo Development DeBartolo Holdings
13	Hudson Crossing 23933 Kingsland Blvd	★★★★☆	298	4	Feb 2025	Oct 2026	Rockefeller Group -
14	The Isla 17013 Becker Rd	★★★★☆	297	3	Jan 2024	Sep 2025	- D'Agostino Companies
15	Coop at Eado 3122 Leeland St	★★★★☆	284	5	Apr 2024	Sep 2025	- Houston Housing Authority
16	Arbor Rose at Porter 22344 Montgomery Pines...	★★★★☆	276	1	Mar 2024	Sep 2025	Broaddus Construction -
17	1 Riva Row 1 Riva Row	★★★★☆	268	13	Sep 2023	Oct 2025	Howard Hughes Management Co. -
18	Lehman Street Apartments 807 Lehman St	★★★★☆	266	4	Jan 2024	Jan 2026	Hudon, Inc Hudon, Inc
19	Fidelis Willis 807 W Montgomery St	★★★★☆	252	3	Dec 2024	Oct 2026	Peakline Partners Fidelis Realty Partners
20	300 Kennedy Street	★★★★☆	250	2	Jan 2024	Feb 2026	Fidelis Realty Partners Fidelis Realty Partners
21	Ely at the Ballpark 101 Crawford St	★★★★☆	229	6	Sep 2020	Sep 2025	Sovereign Properties ACRES Capital, LLC
22	Clock Tower Residences 622 W 23rd St	★★★★☆	214	7	Aug 2025	Aug 2027	Radom Capital LLC Radom Capital LLC
23	The Cottage Green - Bay... 605 Hunt Rd	★★★★☆	203	1	Jan 2025	Nov 2025	Dhanani Private Equity Group HMFA Houston Property Owner I,...
24	Aria at Burke 5045 Burke Rd	★★★★☆	200	3	Sep 2024	Sep 2025	Anchor Construction and Manage... -
25	McCue 3360 McCue Rd	★★★★☆	185	9	Aug 2024	Nov 2025	Lamasar Capital Sigma Hospitality Galleria Llc
26	The View at Millstone 2225 Millstone Dr	★★★★☆	176	2	Sep 2024	Oct 2025	- Real Century Development L L C
27	Amplify Tomball 17318 N Eldridge Pky	★★★★☆	170	3	May 2025	Aug 2026	Ascendant Development Ascendant Development
28	Leva Living Atascocita 17260 W Lake Houston Pky	★★★★☆	162	2	Jul 2025	Oct 2026	- ORR Commercial

Momentum in Houston's multifamily investment market continued to build in 2025 following a steady recovery throughout 2024. The total number of transactions during the first half of the year was the highest first half figure since 2022, suggesting that investor activity is holding firm, despite uncertainty for the broader economy.

Freddie and Fannie are the most active lenders, but debt funds and banks are back as well. Life insurance companies are active with stabilized, class A deals.

Local brokers note that investors are shying away from value-add deals, due to a variety of reasons, including difficulty in obtaining financing and distress among some, and are instead targeting core and core plus assets more than in the past. New supply in the luxury segment is slowing, and demand has remained strong.

CoStar's data reflects this shift: over the past six months, roughly 53% of properties 100 units or larger that traded were 4 & 5 Star properties, up from the 2015-2019 average of 34%.

The most active bidders are private, family office money, private equity, and syndicators. In July, a private investor purchased the 238-unit Plantation Park in Lake Jackson for an undisclosed price. The 4 Star, 2016-built garden-style community was 93% leased at the time of sale and is located along State Highway 288.

Debt assumptions are popular as the 10-year treasury yield remains elevated and volatile. In March, the Troesh Family Foundation acquired the Vista at Southwinds in

Baytown for \$41.4 million, or \$156,000/unit, and assumed the \$32.2 million loan on the property. The 2020-built garden-style community was 94% leased at the time of sale.

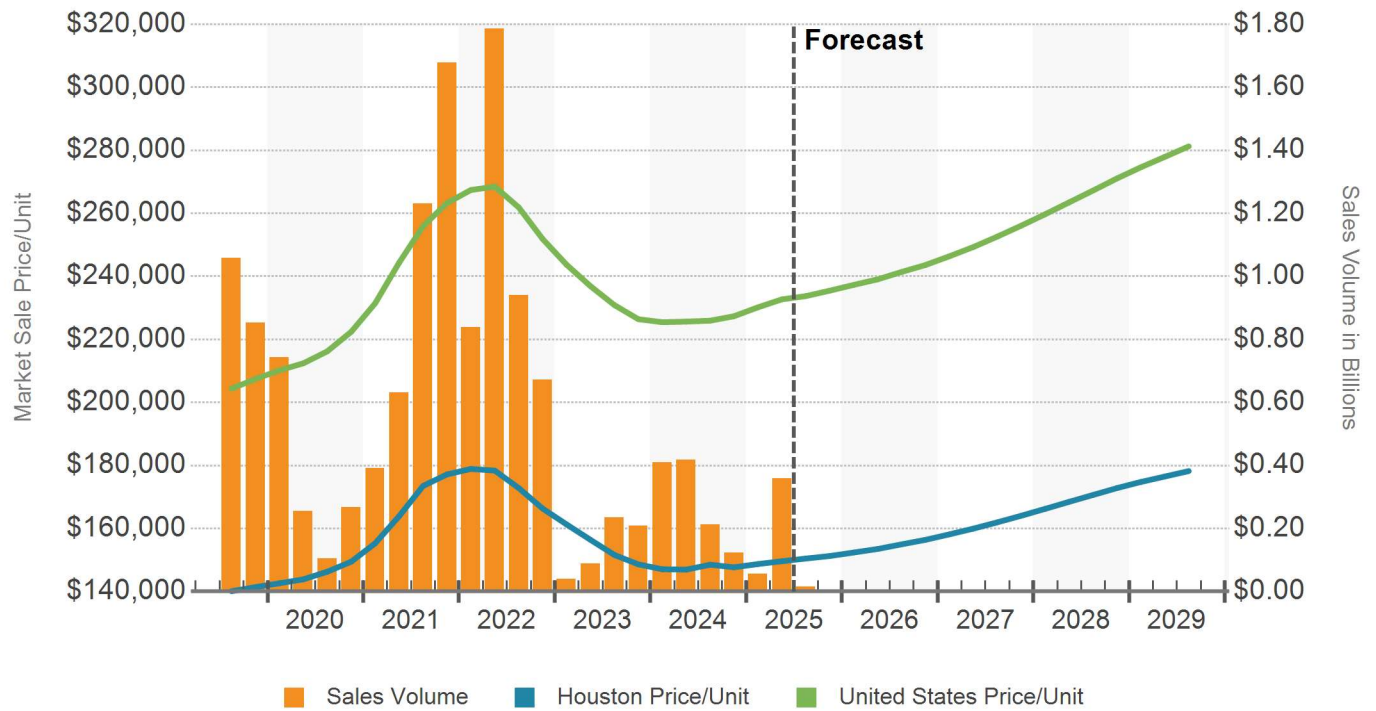
Large 4 & 5 Star properties like this one now trade in the high 4% to low 5% range, up from the 2.5%-3.5% range seen a few years ago. Local brokers note that slight cap rate compression has begun to occur, with some properties in premier locations now trading in the low 4%.

Meanwhile, 3-Star assets are now trading in the 5.5% to low 6% range, while the 1 & 2 Star properties are now pushing north of 6% to justify risk further down the quality spectrum.

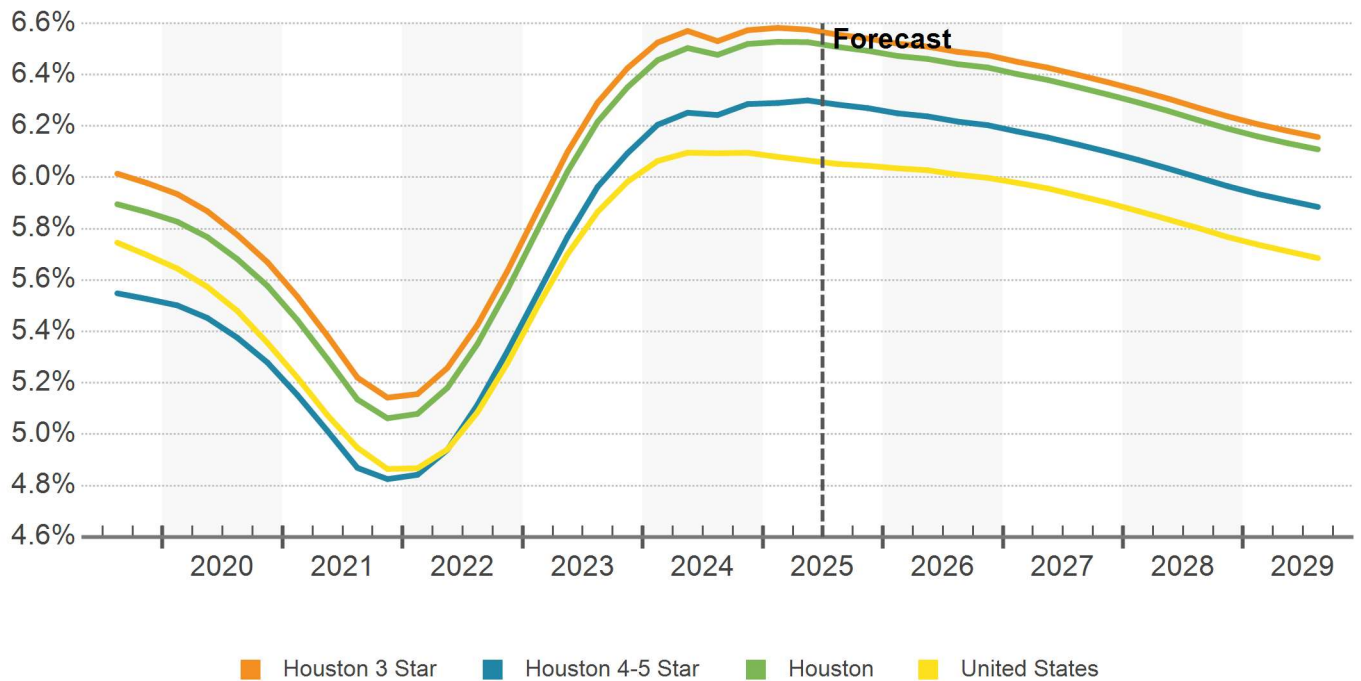
Institutional capital is slowly returning, selectively. In June, Berkshire acquired the 4 Star, 297-unit The Ivy from Stonelake Capital Partners for an undisclosed price. The 2017-built 17-story high-rise is in the River Oaks area, one of the most affluent neighborhoods in Houston, and around 94% leased at the time of sale.

Looking ahead, demand is anticipated to remain above its long-term trend, outpacing a slowdown in new supply, which will help compress vacancy rates. In turn, there is a potential for rent growth to reaccelerate, and as a result, a rise in investor confidence and an uptick in transaction activity. Still, a return in trade tensions or renewed volatility in the 10-year Treasury could cause investors to hit the pause button.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE

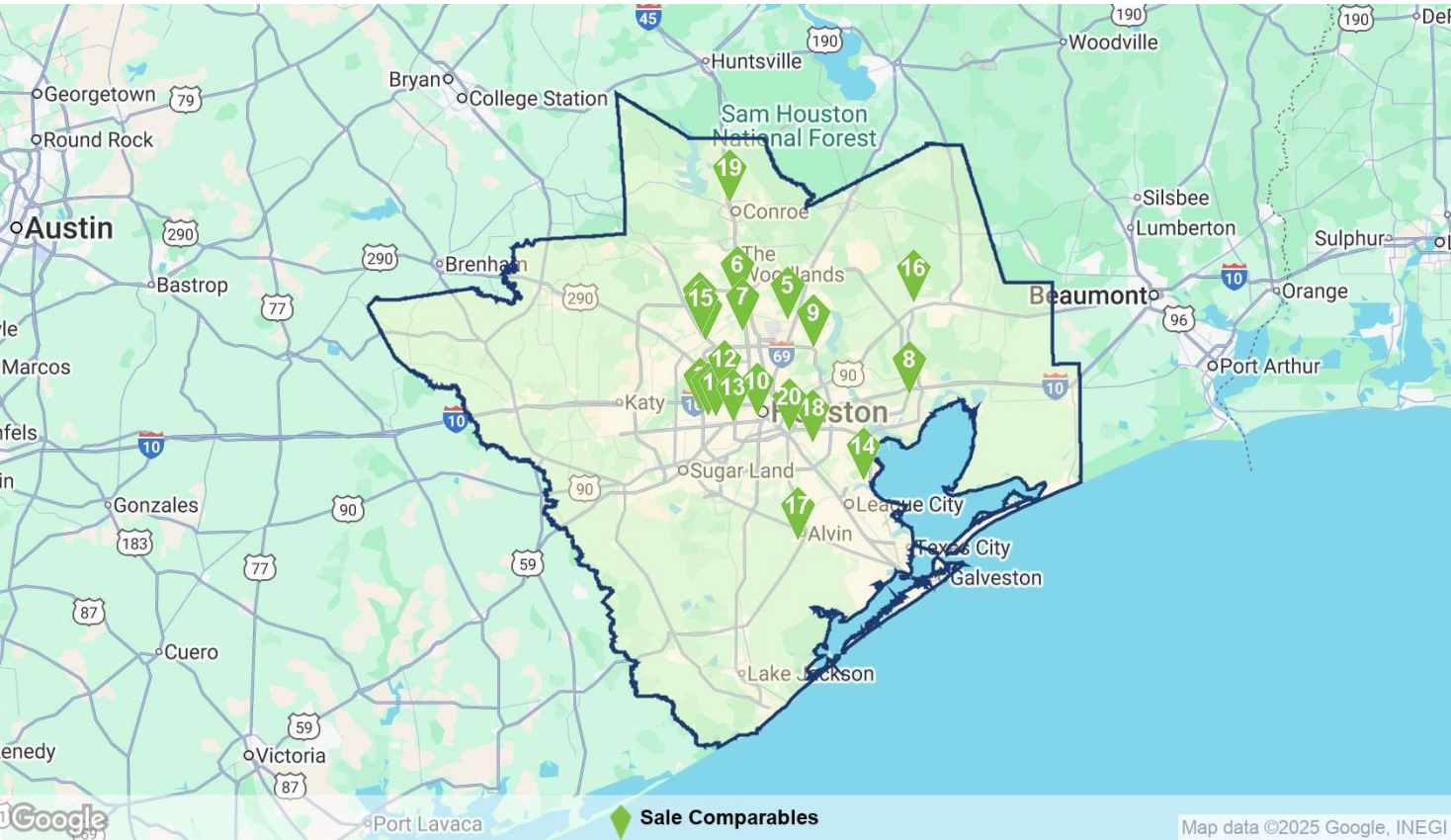


Sales Past 12 Months

Houston Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
240	\$137	\$19.6	10.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$450,000	\$19,616,597	\$3,112,500	\$112,000,000
Price/Unit	\$37,500	\$136,701	\$112,179	\$240,000
Cap Rate	4.6%	7.8%	7.9%	12.0%
Vacancy Rate At Sale	0%	10.7%	8.3%	66.9%
Time Since Sale in Months	0.2	6.0	5.8	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	143	76	843
Number of Floors	1	2	2	32
Average Unit SF	67	868	850	3,913
Year Built	1915	1982	1977	2025
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Houston 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	Duo West Champions 12330 N Gessner Rd	★★★★★	2005	710	3.5%	9/20/2024	\$112,000,000	\$157,746	\$160
2	Forayna Vintage Park Apartm... 14818 Vintage Preserve Park...	★★★★★	2023	350	11.7%	5/14/2025	\$77,907,821	\$222,593	\$182
3	Remy On The Trails 10421 Deerwood Rd	★★★★★	2023	330	9.1%	8/29/2024	\$77,600,000	\$235,151	\$230
4	Pearl Woodlake 2033 S Gessner Rd	★★★★★	2015	376	6.4%	4/14/2025	\$67,731,000	\$180,135	\$132
5	Willowbend Apartment Homes 9393 FM 1960 Bypass Rd W	★★★★★	2016	456	11.2%	5/22/2025	\$63,310,000	\$138,837	\$150
6	Botanic Luxury Living 20525 Holzwarth Rd	★★★★★	2023	288	21.2%	5/14/2025	\$63,092,179	\$219,070	\$187
7	Trails at Dominion Park, Grov... 150-200 Dominion Park Dr	★★★★★	1993	843	5.8%	12/16/2024	\$62,000,000	\$73,546	\$78
8	Vista at Southwinds 1900 Kilgore Pky	★★★★★	2020	265	5.3%	3/26/2025	\$41,400,000	\$156,226	\$156
9	Ten Pines at Summerwood 14700 Woodson Park Dr	★★★★★	2013	240	5.8%	4/28/2025	\$31,200,000	\$130,000	\$142
10	The Hopkins 3101 Smith St	★★★★★	2013	154	6.5%	4/30/2025	\$27,400,000	\$177,922	\$197
11	Stone Creek at Old Farm 8585 Woodway Dr	★★★★★	1999	190	6.8%	10/10/2024	\$24,500,000	\$128,947	\$99
12	La Serena 1855 Wirt Rd	★★★★★	1969	324	44.8%	6/20/2025	\$21,500,000	\$66,358	\$68
13	Galleria Apartments 4900 Loop Central Dr	★★★★★	2024	122	15.6%	10/10/2024	\$10,456,200	\$85,706	\$168
14	Apollo Palms 3520 Nasa Rd	★★★★★	1979	124	26.6%	12/19/2024	\$9,400,000	\$75,806	\$110
15	Perla 249 18828 State Highway 249	★★★★★	2020	78	35.9%	7/7/2025	\$8,400,000	\$107,692	\$84
16	Brookhollow Apartments 704 E Waring St	★★★★★	1983	128	0%	1/31/2025	\$7,680,000	\$60,000	\$71
17	Highland Square 2401 S Johnson St	★★★★★	1973	104	1.0%	4/24/2025	\$5,900,000	\$56,730	\$72
18	The Oberon 2802 Westside Dr	★★★★★	1964	40	7.5%	10/1/2024	\$3,725,000	\$93,125	\$104
19	Willowbend Apartments 1910 Willowbend St	★★★★★	1981	30	6.7%	1/16/2025	\$3,125,000	\$104,166	\$143
20	Gulfgate Oaks 7900 S Loop Fwy E	★★★★★	1961	78	10.3%	12/26/2024	\$3,100,000	\$39,743	\$82



Houston continues to be one of the nation's better-performing markets for employment growth. The labor market now has more than 300,000 more jobs than before the pandemic, among the strongest gains in the country.

Nevertheless, like national trends, job growth is cooling. According to the Bureau of Labor Statistics, Houston added less than 50,000 jobs in 2024, ending the pace of six-figure annual job growth witnessed over the previous three years. Looking back at the past 20 years, when excluding boom and bust years, the market has added between 65,000 and 70,000 new jobs each year. Boom years refer to years like 2021 and 2022, while bust years refer to events like the 2009 Great Financial Crisis, the 2015-2016 oil bust, and most recently, the 2020 coronavirus pandemic.

The Houston metropolitan area has a population of roughly 7.9 million, making it the fifth-largest in the U.S. Its young population, affordability, warm climate, low taxes, generally pro-business environment, diversity, and culture continue to attract new residents. Median household income sits at around \$81,000/year. For comparison, the national median income is \$81,000/year. The region's population has grown 18.7% over the past decade, compared to the national benchmark of 6.4%.

Houston took the longest to recover from the pandemic-induced job losses, compared to its fellow Texas Triangle

peers (DFW, Austin, and San Antonio). Oil remains a significant part of Houston's economy, but the Bayou City continues to diversify its economy and foster other sectors such as healthcare, biomedical research, and aerospace. Houston is home to the world's largest medical center. The TMC3 project currently under construction is the linchpin in the Texas Medical Center's plan to establish Texas as the "Third Coast" for commercial life sciences and biotechnology research to compete directly with Cambridge, Massachusetts, and Mission Bay in San Francisco. TMC3 is expected to create 26,000 jobs and generate \$5.2 billion in economic benefits in Houston. In addition, there are several million SF of new life science-oriented mixed-use projects either under construction or planned along a 2-mile stretch of Holcombe Boulevard in the Texas Medical Center.

Houston boasts a relatively low cost of living and high disposable income compared with other large metros. While not widely considered a tourist destination per se, Houston is the fifth-largest metro in the U.S., and it benefits from its proximity to Mexico and other Latin American countries as a major gateway city. For instance, Houston offers more flights to Mexico than any other U.S. metro. Furthermore, due to the Texas Medical Center, it receives a significant volume of medical tourism, welcoming scores of patients and their families every year from every corner of the globe.

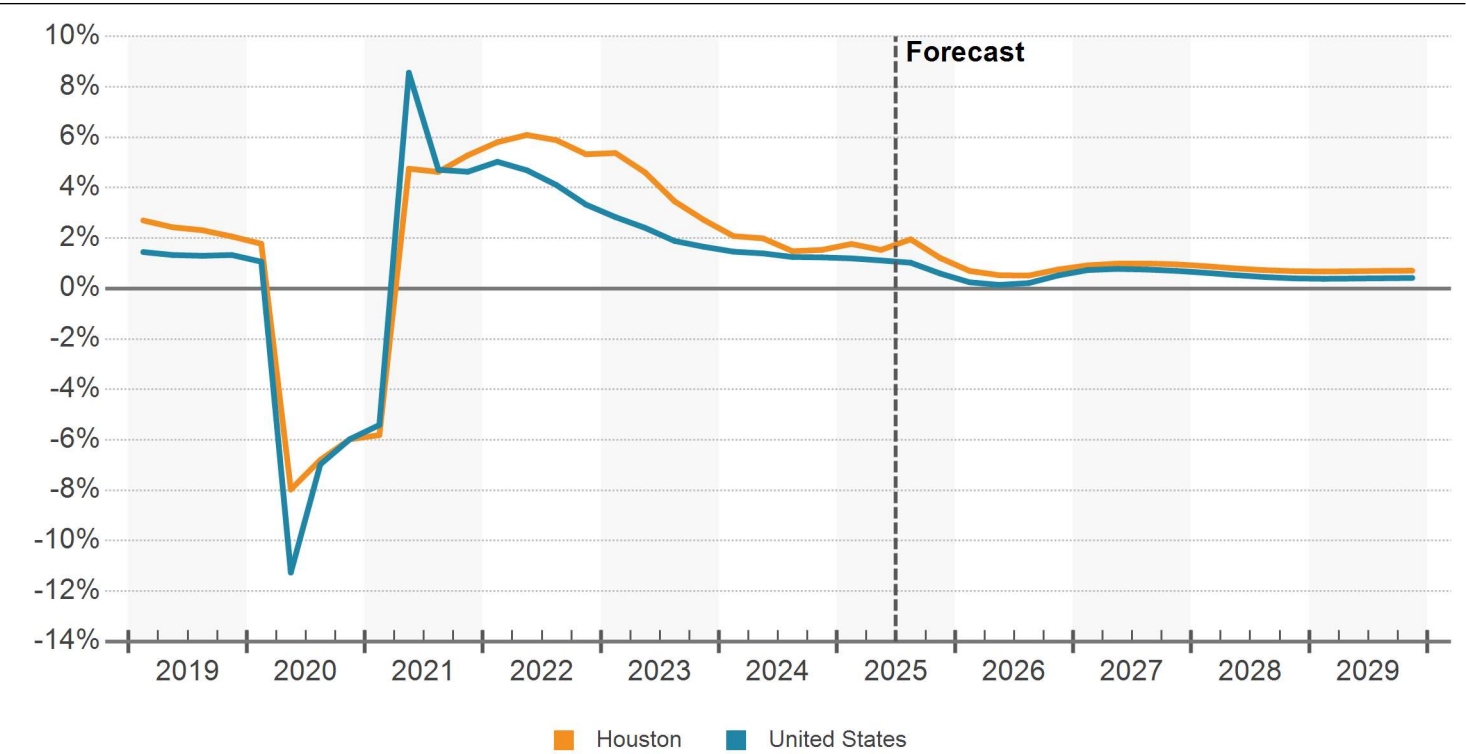
HOUSTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	240	0.9	-0.03%	-0.78%	-0.13%	0.33%	0.12%	0.06%
Trade, Transportation and Utilities	708	1.1	1.77%	0.62%	1.56%	0.84%	0.55%	0.24%
Retail Trade	324	0.9	0.89%	0.41%	0.80%	0.02%	0.42%	0.18%
Financial Activities	189	0.9	3.33%	0.97%	2.22%	1.31%	0.65%	0.29%
Government	458	0.9	1.35%	0.88%	1.87%	0.68%	0.70%	0.21%
Natural Resources, Mining and Construction	317	1.6	1.97%	1.23%	-0.03%	2.10%	0.26%	0.60%
Education and Health Services	473	0.8	2.78%	3.39%	2.65%	2.21%	1.20%	0.75%
Professional and Business Services	574	1.2	0.86%	-0.06%	1.79%	1.34%	1.00%	0.66%
Information	30	0.5	-0.19%	0.04%	-0.46%	0.67%	0.18%	0.35%
Leisure and Hospitality	372	1.0	2.27%	1.43%	2.23%	1.18%	1.06%	0.80%
Other Services	135	1.0	3.33%	1.19%	2.30%	0.73%	0.69%	0.23%
Total Employment	3,496	1.0	1.77%	1.06%	1.60%	1.19%	0.74%	0.45%

Source: Oxford Economics

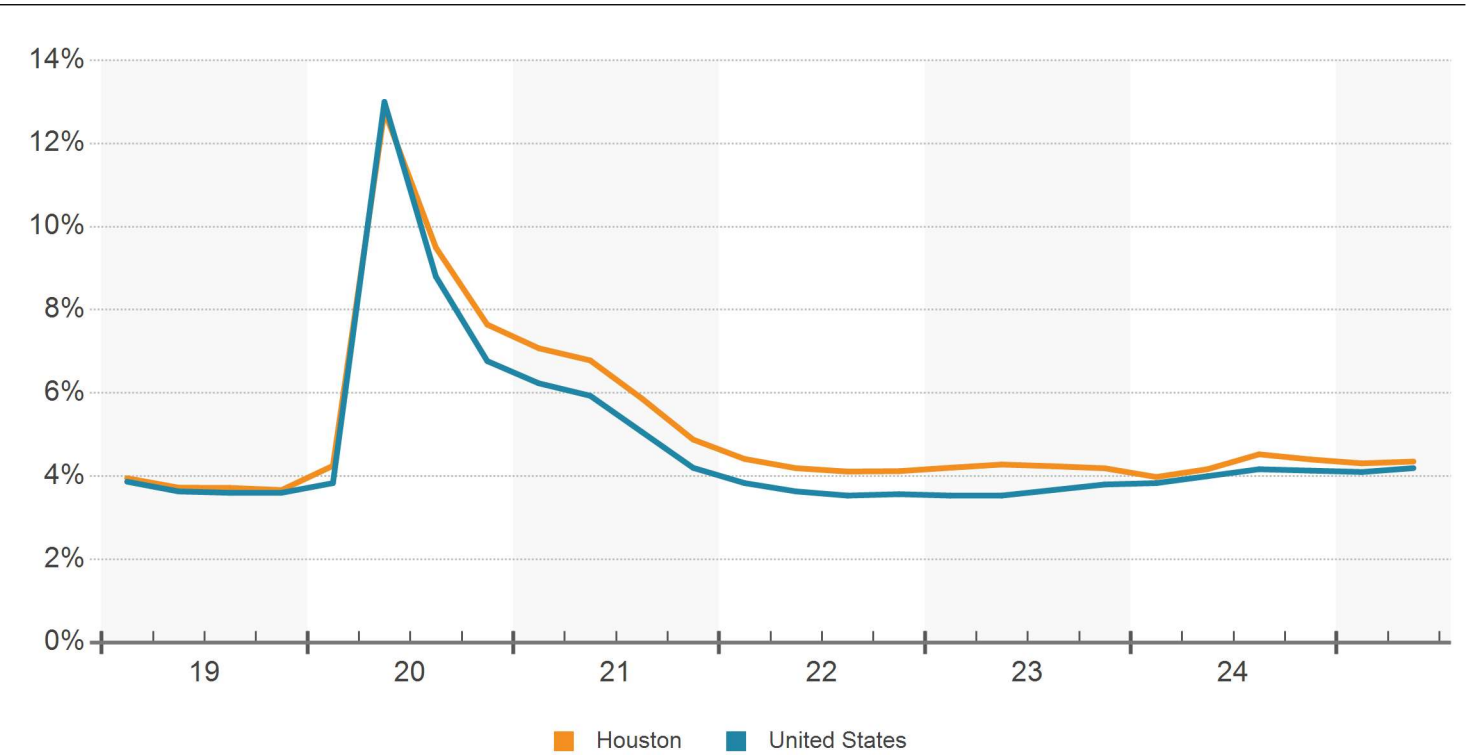
LQ = Location Quotient

JOB GROWTH (YOY)

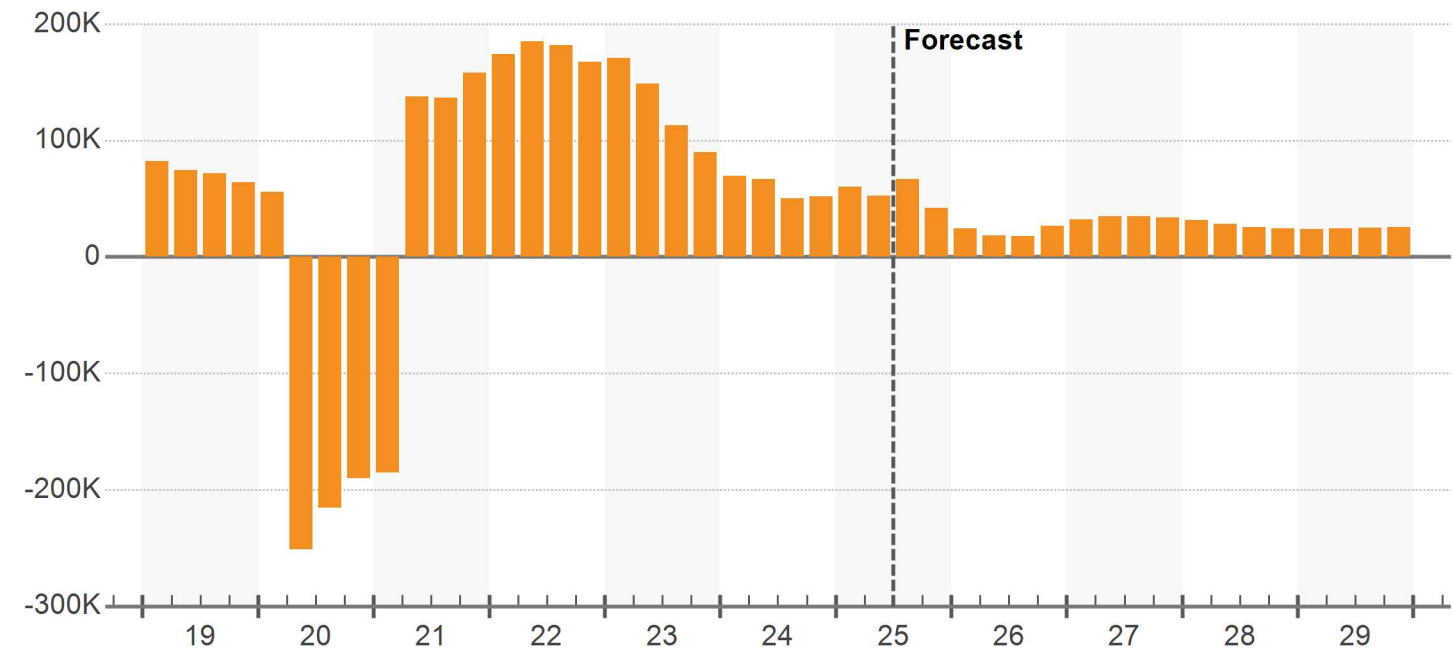


Source: Oxford Economics

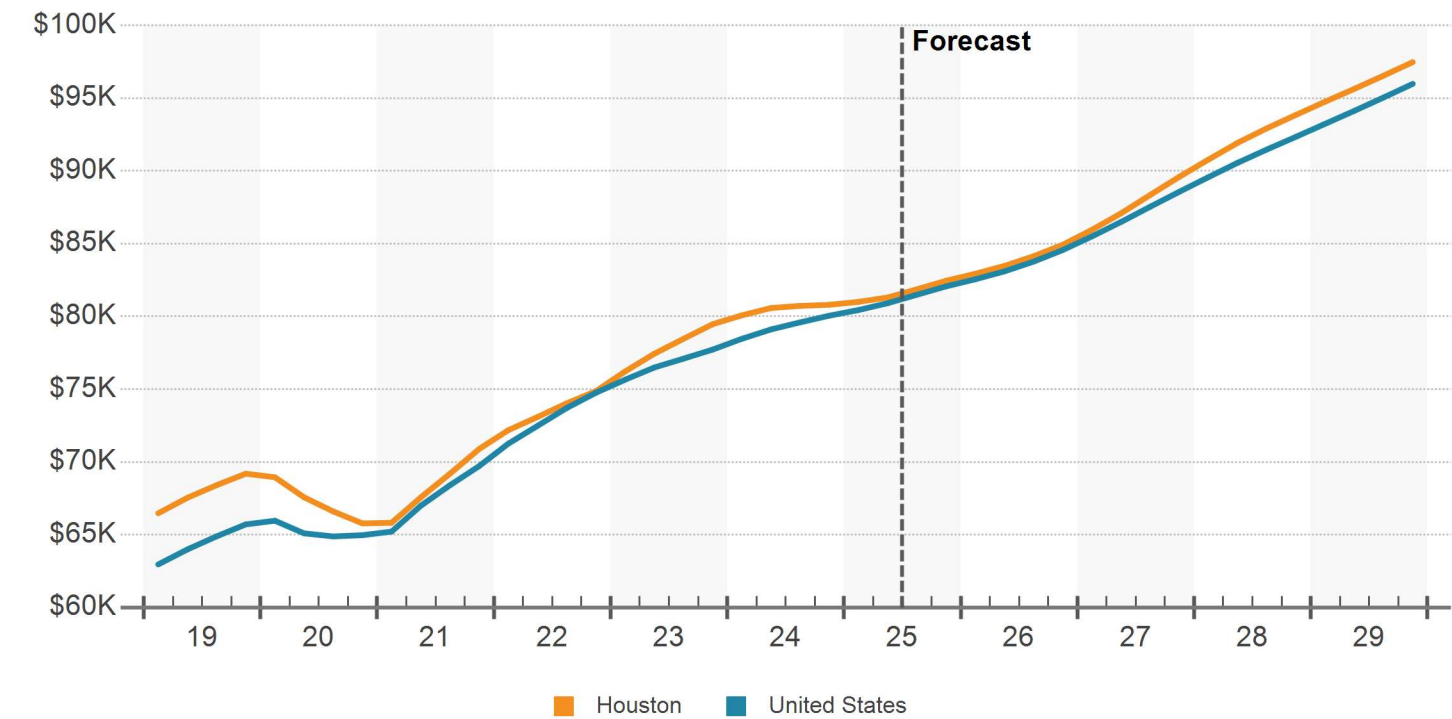
UNEMPLOYMENT RATE (%)



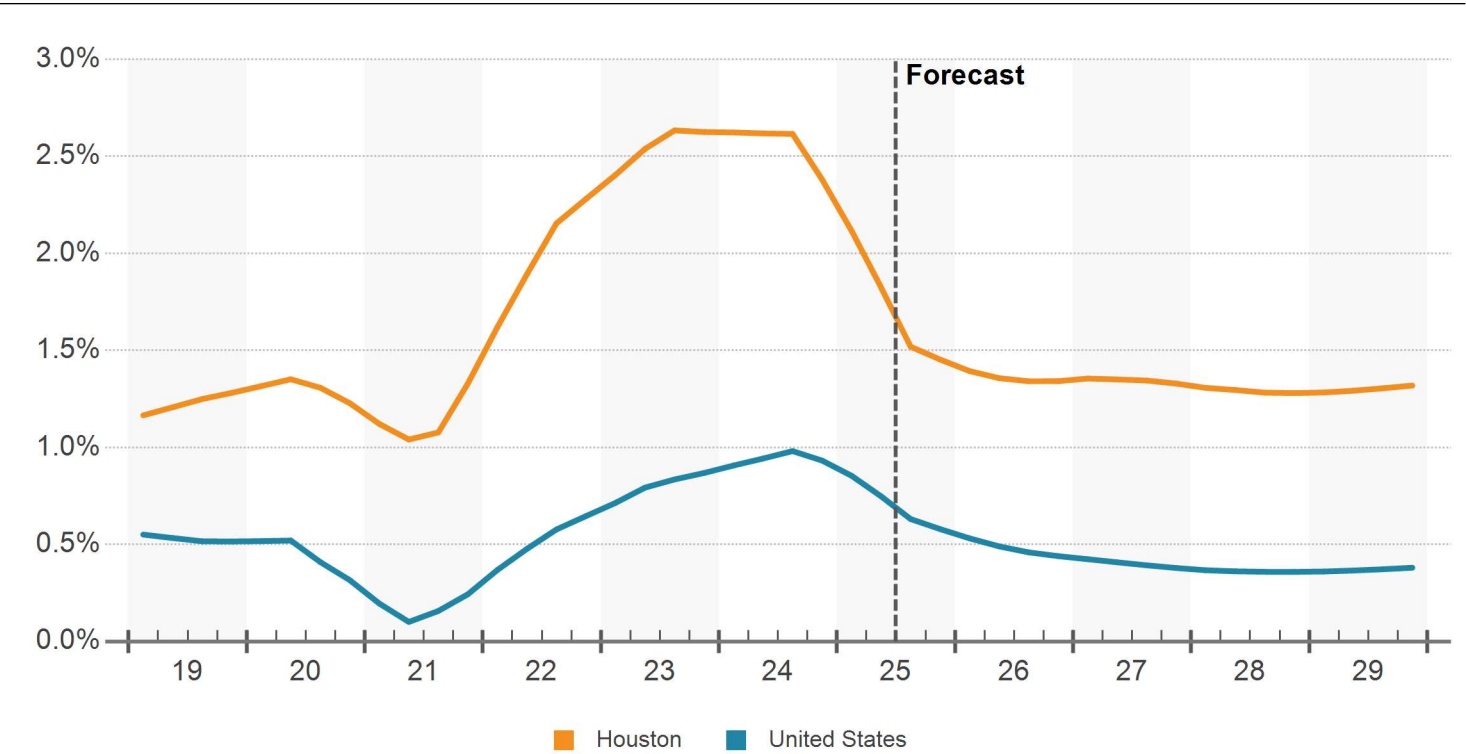
NET EMPLOYMENT CHANGE (YOY)



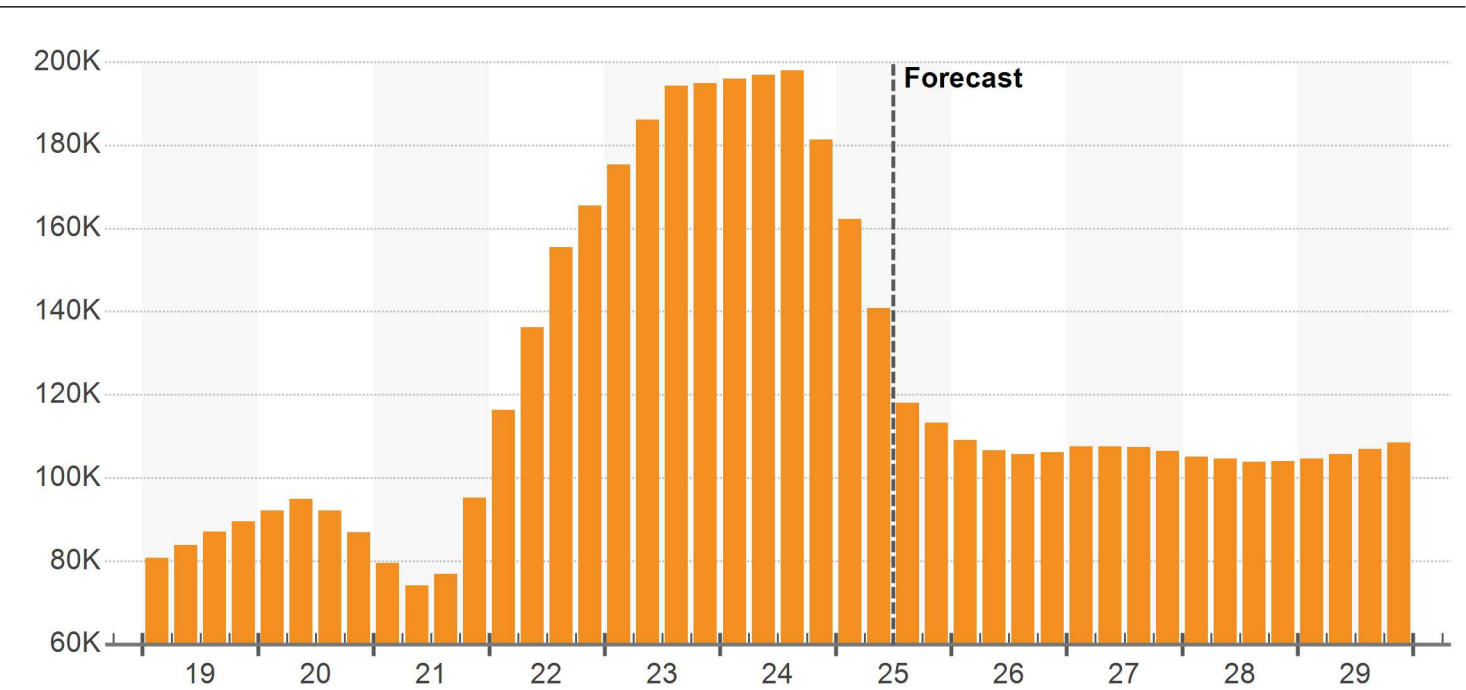
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

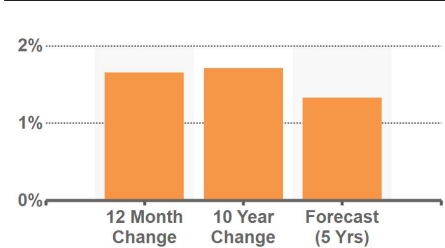


DEMOGRAPHIC TRENDS

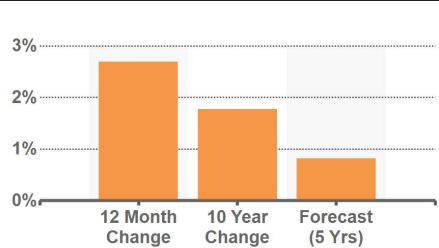
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	7,872,901	342,052,750	1.7%	0.7%	1.7%	0.6%	1.3%	0.4%
Households	2,882,633	134,480,875	1.8%	0.8%	2.2%	1.0%	1.4%	0.5%
Median Household Income	\$81,620	\$81,236	1.2%	2.3%	2.9%	4.0%	4.1%	3.9%
Labor Force	3,866,790	170,814,328	2.7%	1.5%	1.8%	0.8%	0.8%	0.3%
Unemployment	4.4%	4.2%	0%	0.1%	0%	-0.1%	-	-

Source: Oxford Economics

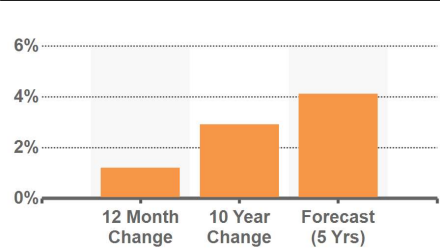
POPULATION GROWTH



LABOR FORCE GROWTH

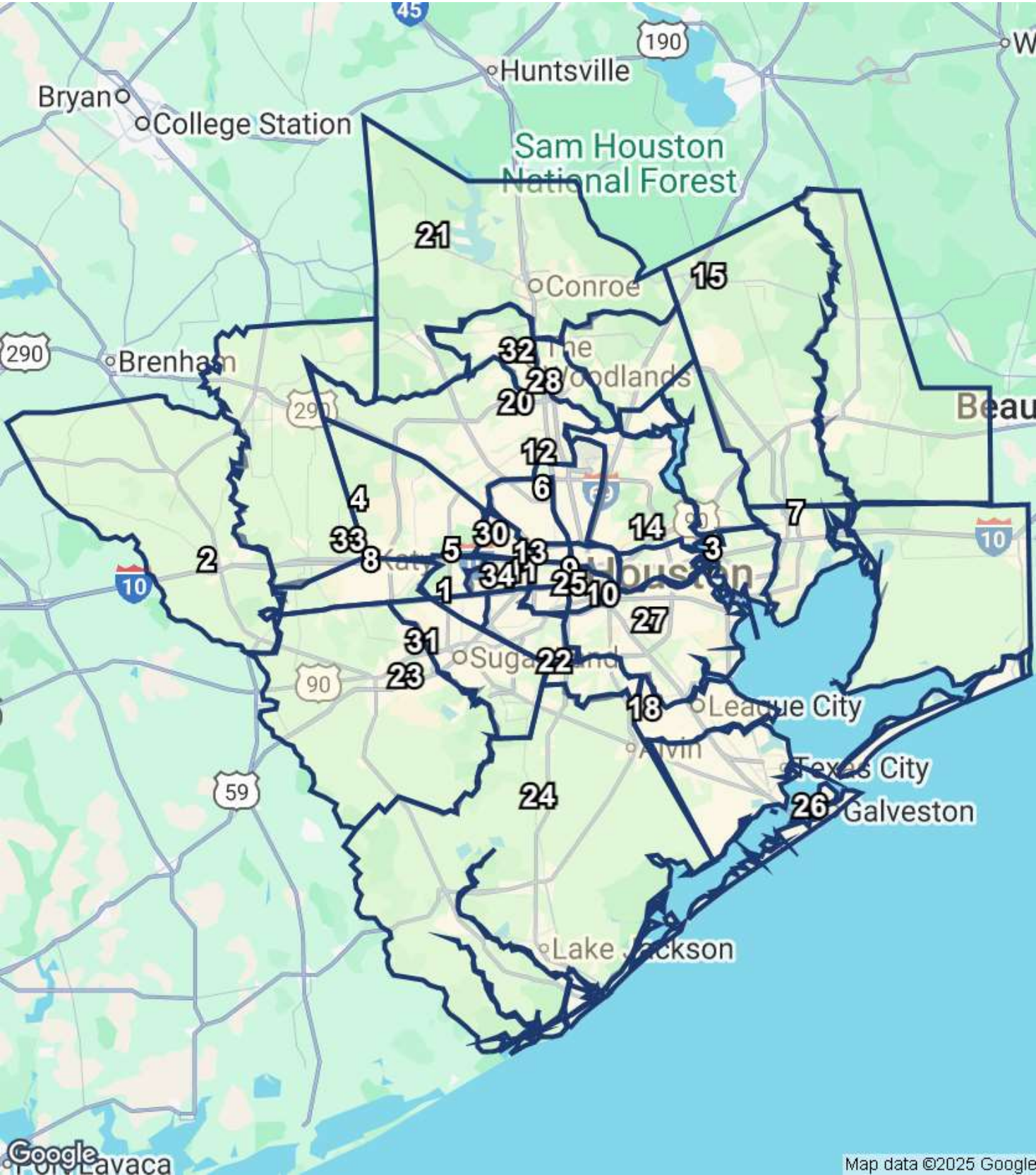


INCOME GROWTH



Source: Oxford Economics

HOUSTON SUBMARKETS



Submarkets

Houston 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	Alief	70	15,959	2.2%	17	2	395	2.5%	15	0	0	0%	-
2	Austin County	18	689	0.1%	34	0	0	0%	-	0	0	0%	-
3	Baytown	69	9,353	1.3%	25	0	0	0%	-	1	203	2.2%	20
4	Bear Creek/Copperfield	132	36,434	5.0%	6	7	1,688	4.6%	2	3	589	1.6%	7
5	Briar Forest/West Memorial	108	30,993	4.2%	7	2	175	0.6%	25	2	412	1.3%	9
6	Brookhollow/Inwood	183	25,865	3.5%	10	2	527	2.0%	11	2	272	1.1%	15
7	Chambers County	12	1,324	0.2%	32	1	347	26.2%	19	1	336	25.4%	12
8	Cinco Ranch	69	20,767	2.8%	15	2	459	2.2%	13	5	1,159	5.6%	1
9	Downtown Houston	31	7,259	1.0%	26	1	184	2.5%	23	1	229	3.2%	17
10	East End Houston	121	6,516	0.9%	27	2	390	6.0%	16	2	289	4.4%	13
11	Galleria/Uptown	112	24,615	3.4%	11	2	401	1.6%	14	3	221	0.9%	18
12	Greenspoint/IAH Airport	162	21,969	3.0%	14	2	207	0.9%	22	3	235	1.1%	16
13	Heights	144	14,487	2.0%	18	7	2,483	17.1%	1	1	214	1.5%	19
14	Lake Houston Area	152	25,899	3.5%	9	1	181	0.7%	24	2	519	2.0%	8
15	Liberty County	22	938	0.1%	33	0	0	0%	-	1	10	1.1%	27
16	Medical Center/West Uni...	163	28,458	3.9%	8	1	55	0.2%	28	3	729	2.6%	5
17	Neartown/River Oaks	426	49,930	6.8%	4	6	1,680	3.4%	3	2	657	1.3%	6
18	North Galveston County	79	10,269	1.4%	22	0	0	0%	-	1	111	1.1%	24
19	Northeast Houston	106	3,695	0.5%	30	2	389	10.5%	17	0	0	0%	-
20	Northwest Houston	311	74,738	10.2%	2	8	1,616	2.2%	4	5	753	1.0%	4
21	Outlying Montgomery Co...	113	14,318	1.9%	19	4	958	6.7%	6	6	1,125	7.9%	2
22	Pearland	38	9,431	1.3%	24	2	467	5.0%	12	0	0	0%	-
23	Richmond/Rosenberg	60	9,464	1.3%	23	0	0	0%	-	1	375	4.0%	11
24	South Brazoria County	134	13,433	1.8%	21	2	535	4.0%	10	1	48	0.4%	25
25	South Central Houston	146	5,709	0.8%	28	1	130	2.3%	26	0	0	0%	-
26	South Galveston County	206	13,860	1.9%	20	3	318	2.3%	20	2	29	0.2%	26
27	Southeast Houston	506	75,421	10.3%	1	4	655	0.9%	8	5	776	1.0%	3
28	Southeast Montgomery C...	30	4,998	0.7%	29	1	120	2.4%	27	1	276	5.5%	14
29	Southwest Houston	301	69,791	9.5%	3	2	243	0.3%	21	1	155	0.2%	21
30	Spring Branch	138	23,868	3.2%	12	3	830	3.5%	7	0	0	0%	-
31	Sugar Land/Missouri City	87	22,084	3.0%	13	5	1,361	6.2%	5	1	152	0.7%	22
32	The Woodlands	65	18,381	2.5%	16	3	604	3.3%	9	2	412	2.2%	9
33	Waller County	27	2,110	0.3%	31	2	358	17.0%	18	1	146	6.9%	23
34	Westchase/Woodlake	136	41,379	5.6%	5	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Alief	\$1,104	\$1.30	29	2.6%	\$1,085	\$1.28	29	2.0%	1.6%	9
2	Austin County	\$1,179	\$1.38	25	3.0%	\$1,171	\$1.37	24	2.8%	0.8%	31
3	Baytown	\$1,111	\$1.27	32	1.5%	\$1,100	\$1.25	31	1.8%	0.9%	27
4	Bear Creek/Copperfield	\$1,518	\$1.58	13	-1.1%	\$1,494	\$1.55	14	-0.4%	1.6%	10
5	Briar Forest/West Memorial	\$1,380	\$1.47	20	-0.5%	\$1,365	\$1.45	20	-0.7%	1.0%	23
6	Brookhollow/Inwood	\$1,147	\$1.34	28	0.2%	\$1,136	\$1.32	28	0.3%	1.0%	26
7	Chambers County	\$1,602	\$1.73	6	4.2%	\$1,565	\$1.69	6	3.5%	2.3%	3
8	Cinco Ranch	\$1,601	\$1.64	10	-1.3%	\$1,573	\$1.61	10	-1.5%	1.7%	7
9	Downtown Houston	\$2,343	\$2.40	1	-0.5%	\$2,318	\$2.38	1	0.2%	1.0%	22
10	East End Houston	\$1,461	\$1.78	5	-0.5%	\$1,441	\$1.76	5	1.4%	1.4%	14
11	Galleria/Uptown	\$1,550	\$1.67	8	0%	\$1,528	\$1.64	8	0.1%	1.4%	12
12	Greenspoint/IAH Airport	\$978	\$1.20	34	0.3%	\$969	\$1.18	34	0.4%	0.9%	29
13	Heights	\$1,764	\$2.07	3	0.2%	\$1,731	\$2.04	3	-0.7%	1.9%	5
14	Lake Houston Area	\$1,374	\$1.48	19	0.9%	\$1,360	\$1.47	17	1.2%	1.0%	24
15	Liberty County	\$1,013	\$1.23	33	3.7%	\$999	\$1.21	33	2.9%	1.3%	16
16	Medical Center/West Uni...	\$1,656	\$1.83	4	1.0%	\$1,643	\$1.82	4	1.4%	0.7%	32
17	Neartown/River Oaks	\$2,041	\$2.18	2	-0.5%	\$2,014	\$2.15	2	-0.6%	1.3%	15
18	North Galveston County	\$1,456	\$1.53	16	-0.2%	\$1,446	\$1.52	15	0.5%	0.7%	33
19	Northeast Houston	\$1,334	\$1.72	7	0.9%	\$1,309	\$1.69	7	-0.4%	1.9%	4
20	Northwest Houston	\$1,327	\$1.45	21	-0.6%	\$1,309	\$1.43	21	-0.5%	1.4%	13
21	Outlying Montgomery Co...	\$1,374	\$1.43	22	-0.1%	\$1,350	\$1.40	23	0.9%	1.7%	6
22	Pearland	\$1,608	\$1.61	12	1.0%	\$1,590	\$1.60	12	0.7%	1.1%	20
23	Richmond/Rosenberg	\$1,440	\$1.57	14	0.4%	\$1,427	\$1.56	13	1.8%	0.9%	30
24	South Brazoria County	\$1,182	\$1.28	30	1.3%	\$1,139	\$1.23	32	-0.7%	3.7%	2
25	South Central Houston	\$1,191	\$1.35	27	3.9%	\$1,183	\$1.34	26	4.0%	0.7%	34
26	South Galveston County	\$1,289	\$1.48	18	0.3%	\$1,273	\$1.46	19	0.6%	1.3%	19
27	Southeast Houston	\$1,141	\$1.35	26	0.1%	\$1,126	\$1.34	27	0.1%	1.3%	18
28	Southeast Montgomery C...	\$1,510	\$1.53	15	-0.8%	\$1,485	\$1.51	16	-0.7%	1.7%	8
29	Southwest Houston	\$1,059	\$1.28	31	1.7%	\$1,050	\$1.27	30	2.0%	0.9%	28
30	Spring Branch	\$1,230	\$1.39	24	0.4%	\$1,214	\$1.37	25	0.4%	1.3%	17
31	Sugar Land/Missouri City	\$1,576	\$1.63	11	-0.6%	\$1,552	\$1.61	11	-0.7%	1.5%	11
32	The Woodlands	\$1,604	\$1.65	9	-1.1%	\$1,586	\$1.63	9	-1.0%	1.1%	21
33	Waller County	\$1,447	\$1.52	17	0.3%	\$1,391	\$1.47	18	-1.5%	3.9%	1
34	Westchase/Woodlake	\$1,273	\$1.43	23	-0.5%	\$1,260	\$1.41	22	-0.3%	1.0%	25

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Alief	1,732	10.9%	16	294	1.8%	15	1.2
2	Austin County	44	6.4%	2	(5)	-0.8%	31	-
3	Baytown	1,149	12.3%	25	204	2.2%	20	-
4	Bear Creek/Copperfield	4,655	12.8%	26	3,171	8.7%	1	0.5
5	Briar Forest/West Memorial	3,110	10.0%	13	167	0.5%	22	0.2
6	Brookhollow/Inwood	2,900	11.2%	17	194	0.8%	21	2.7
7	Chambers County	395	29.8%	34	61	4.6%	28	5.7
8	Cinco Ranch	1,927	9.3%	9	769	3.7%	7	0.6
9	Downtown Houston	780	10.7%	14	274	3.8%	17	0.7
10	East End Houston	1,035	15.9%	31	658	10.1%	9	0.5
11	Galleria/Uptown	2,365	9.6%	11	66	0.3%	27	6.0
12	Greenspoint/IAH Airport	2,470	11.2%	18	57	0.3%	29	3.6
13	Heights	2,224	15.4%	29	1,107	7.6%	4	2.2
14	Lake Houston Area	2,213	8.5%	5	658	2.5%	8	0.3
15	Liberty County	45	4.8%	1	13	1.4%	30	-
16	Medical Center/West Uni...	2,594	9.1%	7	(56)	-0.2%	33	-
17	Neartown/River Oaks	4,818	9.6%	12	491	1.0%	13	3.2
18	North Galveston County	822	8.0%	4	88	0.9%	25	-
19	Northeast Houston	580	15.7%	30	76	2.1%	26	5.1
20	Northwest Houston	8,609	11.5%	19	2,043	2.7%	2	0.6
21	Outlying Montgomery Co...	2,091	14.6%	28	1,096	7.7%	5	0.9
22	Pearland	852	9.0%	6	229	2.4%	19	2.0
23	Richmond/Rosenberg	732	7.7%	3	643	6.8%	10	-
24	South Brazoria County	2,695	20.1%	32	(25)	-0.2%	32	-
25	South Central Houston	671	11.8%	21	102	1.8%	23	1.3
26	South Galveston County	1,651	11.9%	23	532	3.8%	11	0.3
27	Southeast Houston	9,862	13.1%	27	883	1.2%	6	0.4
28	Southeast Montgomery C...	539	10.8%	15	95	1.9%	24	-
29	Southwest Houston	6,655	9.5%	10	(230)	-0.3%	34	-
30	Spring Branch	2,866	12.0%	24	293	1.2%	16	2.8
31	Sugar Land/Missouri City	2,618	11.9%	22	1,255	5.7%	3	1.1
32	The Woodlands	1,678	9.1%	8	510	2.8%	12	1.2
33	Waller County	533	25.3%	33	243	11.5%	18	1.5
34	Westchase/Woodlake	4,773	11.5%	20	401	1.0%	14	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	766,128	9,697	1.3%	8,592	1.1%	1.1
2028	756,431	7,909	1.1%	9,255	1.2%	0.9
2027	748,522	7,016	0.9%	9,537	1.3%	0.7
2026	741,506	4,867	0.7%	8,174	1.1%	0.6
2025	736,639	11,516	1.6%	15,381	2.1%	0.7
YTD	734,404	9,281	1.3%	11,231	1.5%	0.8
2024	725,123	24,458	3.5%	18,493	2.6%	1.3
2023	700,665	24,606	3.6%	10,826	1.5%	2.3
2022	676,059	17,038	2.6%	1,636	0.2%	10.4
2021	659,021	18,129	2.8%	38,485	5.8%	0.5
2020	640,892	21,575	3.5%	13,481	2.1%	1.6
2019	619,317	12,485	2.1%	12,623	2.0%	1.0
2018	606,832	7,280	1.2%	7,727	1.3%	0.9
2017	599,552	15,437	2.6%	16,188	2.7%	1.0
2016	584,115	18,217	3.2%	5,525	0.9%	3.3
2015	565,898	17,787	3.2%	11,917	2.1%	1.5
2014	548,111	16,867	3.2%	11,379	2.1%	1.5
2013	531,244	6,849	1.3%	9,763	1.8%	0.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	334,955	10,309	3.2%	9,237	2.8%	1.1
2028	324,646	8,517	2.7%	8,346	2.6%	1.0
2027	316,129	6,795	2.2%	7,527	2.4%	0.9
2026	309,334	4,006	1.3%	7,175	2.3%	0.6
2025	305,328	7,932	2.7%	11,925	3.9%	0.7
YTD	303,699	6,303	2.1%	8,829	2.9%	0.7
2024	297,396	18,145	6.5%	15,412	5.2%	1.2
2023	279,251	19,771	7.6%	12,754	4.6%	1.6
2022	259,480	12,157	4.9%	8,757	3.4%	1.4
2021	247,323	14,649	6.3%	23,415	9.5%	0.6
2020	232,674	19,756	9.3%	11,902	5.1%	1.7
2019	212,918	10,892	5.4%	9,631	4.5%	1.1
2018	202,026	6,543	3.3%	7,979	3.9%	0.8
2017	195,483	15,468	8.6%	19,385	9.9%	0.8
2016	180,015	17,514	10.8%	13,285	7.4%	1.3
2015	162,501	17,547	12.1%	12,167	7.5%	1.4
2014	144,954	17,598	13.8%	9,791	6.8%	1.8
2013	127,356	8,393	7.1%	6,168	4.8%	1.4

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	296,723	0	0%	(37)	0%	0
2028	296,723	0	0%	1,106	0.4%	0
2027	296,723	830	0.3%	2,191	0.7%	0.4
2026	295,893	1,461	0.5%	2,005	0.7%	0.7
2025	294,432	3,809	1.3%	4,005	1.4%	1.0
YTD	293,616	2,993	1.0%	2,762	0.9%	1.1
2024	290,623	6,257	2.2%	4,114	1.4%	1.5
2023	284,366	4,685	1.7%	127	0%	36.9
2022	279,681	4,586	1.7%	(4,790)	-1.7%	-
2021	275,095	3,416	1.3%	10,778	3.9%	0.3
2020	271,679	1,399	0.5%	1,598	0.6%	0.9
2019	270,280	1,742	0.6%	2,475	0.9%	0.7
2018	268,538	803	0.3%	872	0.3%	0.9
2017	267,735	227	0.1%	(2,139)	-0.8%	-
2016	267,508	650	0.2%	(5,503)	-2.1%	-
2015	266,858	421	0.2%	(557)	-0.2%	-
2014	266,437	78	0%	1,536	0.6%	0.1
2013	266,359	(106)	0%	2,979	1.1%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	134,450	(612)	-0.5%	(608)	-0.5%	1.0
2028	135,062	(608)	-0.4%	(197)	-0.1%	3.1
2027	135,670	(609)	-0.4%	(181)	-0.1%	3.4
2026	136,279	(600)	-0.4%	(1,006)	-0.7%	0.6
2025	136,879	(225)	-0.2%	(549)	-0.4%	0.4
YTD	137,089	(15)	0%	(360)	-0.3%	0
2024	137,104	56	0%	(1,033)	-0.8%	-
2023	137,048	150	0.1%	(2,055)	-1.5%	-
2022	136,898	295	0.2%	(2,331)	-1.7%	-
2021	136,603	64	0%	4,292	3.1%	0
2020	136,539	420	0.3%	(19)	0%	-
2019	136,119	(149)	-0.1%	517	0.4%	-
2018	136,268	(66)	0%	(1,124)	-0.8%	0.1
2017	136,334	(258)	-0.2%	(1,058)	-0.8%	0.2
2016	136,592	53	0%	(2,257)	-1.7%	0
2015	136,539	(181)	-0.1%	307	0.2%	-
2014	136,720	(809)	-0.6%	52	0%	-
2013	137,529	(1,438)	-1.0%	616	0.4%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	74,704	9.8%	0	\$1,505	\$1.67	2.1%	(0.5)	\$1,485	\$1.65
2028	73,598	9.7%	(0.3)	\$1,474	\$1.64	2.6%	0.1	\$1,454	\$1.62
2027	74,945	10.0%	(0.4)	\$1,436	\$1.60	2.5%	0.6	\$1,417	\$1.57
2026	77,463	10.4%	(0.5)	\$1,401	\$1.56	1.9%	1.9	\$1,382	\$1.54
2025	80,771	11.0%	(0.7)	\$1,375	\$1.53	0%	(0.6)	\$1,356	\$1.51
YTD	82,684	11.3%	(0.4)	\$1,382	\$1.53	0%	(0.6)	\$1,364	\$1.51
2024	84,633	11.7%	0.4	\$1,375	\$1.52	0.7%	(0.1)	\$1,355	\$1.50
2023	78,673	11.2%	1.6	\$1,366	\$1.51	0.8%	(2.7)	\$1,347	\$1.49
2022	64,885	9.6%	2.1	\$1,355	\$1.50	3.4%	(4.4)	\$1,342	\$1.49
2021	49,486	7.5%	(3.4)	\$1,311	\$1.45	7.8%	7.4	\$1,298	\$1.44
2020	69,833	10.9%	0.9	\$1,216	\$1.35	0.4%	(1.1)	\$1,192	\$1.32
2019	61,743	10.0%	(0.2)	\$1,211	\$1.34	1.5%	0.2	\$1,193	\$1.32
2018	61,879	10.2%	(0.2)	\$1,194	\$1.32	1.2%	(1.4)	\$1,154	\$1.28
2017	62,322	10.4%	(0.4)	\$1,179	\$1.31	2.6%	2.4	\$1,140	\$1.26
2016	63,068	10.8%	1.9	\$1,150	\$1.28	0.2%	(3.4)	\$1,104	\$1.22
2015	50,379	8.9%	0.8	\$1,147	\$1.27	3.6%	0.2	\$1,122	\$1.24
2014	44,475	8.1%	0.8	\$1,108	\$1.23	3.4%	0	\$1,088	\$1.21
2013	38,983	7.3%	(0.7)	\$1,072	\$1.19	3.3%	-	\$1,060	\$1.18

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
2029	28,054	8.4%	0.1	\$1,856	\$1.93	2.2%	(0.5)	\$1,829	\$1.91
2028	26,981	8.3%	(0.2)	\$1,817	\$1.89	2.7%	0.1	\$1,791	\$1.87
2027	26,811	8.5%	(0.4)	\$1,770	\$1.84	2.6%	0.6	\$1,744	\$1.82
2026	27,542	8.9%	(1.2)	\$1,725	\$1.80	2.0%	2.3	\$1,700	\$1.77
2025	30,710	10.1%	(1.6)	\$1,692	\$1.76	-0.3%	(0.5)	\$1,667	\$1.74
YTD	32,177	10.6%	(1.1)	\$1,704	\$1.77	-0.4%	(0.6)	\$1,681	\$1.75
2024	34,703	11.7%	0.2	\$1,696	\$1.76	0.2%	0.6	\$1,667	\$1.73
2023	31,972	11.4%	1.8	\$1,692	\$1.76	-0.3%	(2.9)	\$1,666	\$1.73
2022	24,953	9.6%	0.9	\$1,698	\$1.76	2.5%	(6.1)	\$1,679	\$1.74
2021	21,554	8.7%	(4.3)	\$1,656	\$1.72	8.6%	9.4	\$1,637	\$1.70
2020	30,318	13.0%	2.5	\$1,525	\$1.58	-0.8%	(2.0)	\$1,486	\$1.54
2019	22,464	10.6%	0.1	\$1,538	\$1.60	1.2%	0.7	\$1,512	\$1.57
2018	21,201	10.5%	(1.1)	\$1,520	\$1.58	0.5%	(1.9)	\$1,465	\$1.52
2017	22,633	11.6%	(3.2)	\$1,513	\$1.57	2.4%	3.2	\$1,455	\$1.51
2016	26,548	14.7%	1.0	\$1,478	\$1.54	-0.9%	(2.7)	\$1,409	\$1.46
2015	22,319	13.7%	2.1	\$1,491	\$1.55	1.8%	(0.5)	\$1,455	\$1.51
2014	16,904	11.7%	4.5	\$1,464	\$1.52	2.4%	(0.4)	\$1,434	\$1.49
2013	9,094	7.1%	1.4	\$1,430	\$1.49	2.8%	-	\$1,414	\$1.47

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	31,082	10.5%	0	\$1,308	\$1.50	2.1%	(0.5)	\$1,290	\$1.48
2028	31,044	10.5%	(0.4)	\$1,281	\$1.47	2.6%	0.1	\$1,263	\$1.45
2027	32,151	10.8%	(0.5)	\$1,249	\$1.43	2.5%	0.6	\$1,231	\$1.41
2026	33,511	11.3%	(0.2)	\$1,219	\$1.40	1.9%	1.6	\$1,202	\$1.38
2025	34,055	11.6%	(0.2)	\$1,196	\$1.37	0.3%	(0.6)	\$1,180	\$1.35
YTD	34,481	11.7%	0	\$1,201	\$1.38	0.3%	(0.6)	\$1,185	\$1.36
2024	34,249	11.8%	0.5	\$1,193	\$1.37	0.9%	(0.7)	\$1,179	\$1.35
2023	32,106	11.3%	1.4	\$1,182	\$1.35	1.6%	(2.5)	\$1,168	\$1.34
2022	27,543	9.8%	3.2	\$1,164	\$1.33	4.1%	(3.4)	\$1,153	\$1.32
2021	18,168	6.6%	(2.8)	\$1,118	\$1.28	7.5%	5.8	\$1,110	\$1.27
2020	25,527	9.4%	(0.1)	\$1,041	\$1.19	1.7%	0.1	\$1,026	\$1.18
2019	25,727	9.5%	(0.3)	\$1,023	\$1.17	1.6%	(0.4)	\$1,008	\$1.15
2018	26,459	9.9%	(0.1)	\$1,007	\$1.15	2.0%	(0.9)	\$976	\$1.12
2017	26,530	9.9%	0.9	\$988	\$1.13	2.9%	1.9	\$960	\$1.10
2016	24,162	9.0%	2.3	\$960	\$1.10	1.0%	(4.1)	\$927	\$1.06
2015	18,011	6.7%	0.4	\$950	\$1.09	5.1%	0.6	\$929	\$1.06
2014	17,031	6.4%	(0.5)	\$903	\$1.04	4.5%	0.3	\$890	\$1.02
2013	18,490	6.9%	(1.2)	\$864	\$0.99	4.2%	-	\$854	\$0.98

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
2029	15,568	11.6%	0	\$1,113	\$1.36	2.0%	(0.5)	\$1,101	\$1.34
2028	15,573	11.5%	(0.3)	\$1,091	\$1.33	2.5%	0.1	\$1,080	\$1.32
2027	15,983	11.8%	(0.3)	\$1,065	\$1.30	2.3%	0.6	\$1,054	\$1.28
2026	16,410	12.0%	0.3	\$1,040	\$1.27	1.8%	1.1	\$1,029	\$1.25
2025	16,006	11.7%	0.3	\$1,022	\$1.25	0.7%	(1.0)	\$1,012	\$1.23
YTD	16,026	11.7%	0.3	\$1,023	\$1.25	1.0%	(0.6)	\$1,013	\$1.23
2024	15,681	11.4%	0.8	\$1,015	\$1.24	1.6%	(1.5)	\$1,007	\$1.23
2023	14,595	10.6%	1.6	\$999	\$1.22	3.1%	(2.3)	\$991	\$1.21
2022	12,389	9.0%	1.9	\$969	\$1.18	5.4%	0.2	\$961	\$1.17
2021	9,764	7.1%	(3.1)	\$920	\$1.12	5.2%	3.0	\$913	\$1.11
2020	13,989	10.2%	0.3	\$874	\$1.06	2.2%	0	\$863	\$1.05
2019	13,551	10.0%	(0.5)	\$855	\$1.04	2.2%	(0.4)	\$846	\$1.03
2018	14,219	10.4%	0.8	\$837	\$1.02	2.6%	(0.3)	\$815	\$0.99
2017	13,160	9.7%	0.6	\$816	\$0.99	2.8%	0	\$797	\$0.97
2016	12,358	9.0%	1.7	\$794	\$0.97	2.8%	(4.8)	\$776	\$0.95
2015	10,050	7.4%	(0.3)	\$772	\$0.94	7.6%	2.6	\$760	\$0.93
2014	10,540	7.7%	(0.6)	\$717	\$0.87	5.0%	1.5	\$708	\$0.86
2013	11,400	8.3%	(1.4)	\$683	\$0.83	3.5%	-	\$677	\$0.82

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
2029	-	-	0%	-	-	-	\$179,811	271	6.1%
2028	-	-	0%	-	-	-	\$172,825	260	6.2%
2027	-	-	0%	-	-	-	\$164,053	247	6.3%
2026	-	-	0%	-	-	-	\$156,408	236	6.4%
2025	-	-	-	-	-	-	\$151,267	228	6.5%
YTD	140	\$426.9M	2.8%	\$22,470,921	\$148,659	8.0%	\$150,242	226	6.5%
2024	214	\$1.2B	4.1%	\$25,787,071	\$151,590	7.3%	\$147,686	222	6.5%
2023	193	\$570M	3.4%	\$14,251,106	\$121,131	6.9%	\$148,625	224	6.4%
2022	490	\$4.2B	13.3%	\$33,629,471	\$147,385	5.9%	\$166,322	250	5.6%
2021	566	\$3.9B	18.1%	\$32,744,290	\$138,220	5.8%	\$177,155	267	5.1%
2020	234	\$1.4B	4.8%	\$24,029,630	\$122,644	6.8%	\$149,465	225	5.6%
2019	356	\$3.9B	9.4%	\$30,109,979	\$127,585	7.1%	\$141,408	213	5.9%
2018	372	\$5.2B	11.2%	\$33,048,359	\$121,096	7.2%	\$134,487	203	6.0%
2017	300	\$2.7B	7.9%	\$24,926,808	\$108,644	7.4%	\$127,921	193	6.1%
2016	363	\$2.8B	10.4%	\$22,039,504	\$98,425	7.4%	\$120,856	182	6.2%
2015	353	\$2.6B	11.7%	\$22,069,271	\$85,870	8.0%	\$118,541	179	6.1%
2014	382	\$3.7B	13.7%	\$22,598,809	\$94,349	8.0%	\$111,177	167	6.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$247,585	255	5.9%
2028	-	-	0%	-	-	-	\$237,816	245	6.0%
2027	-	-	0%	-	-	-	\$225,557	233	6.1%
2026	-	-	0%	-	-	-	\$214,851	222	6.2%
2025	-	-	-	-	-	-	\$207,624	214	6.3%
YTD	37	\$304.7M	3.2%	\$38,082,897	\$157,449	7.9%	\$206,247	213	6.3%
2024	43	\$623.8M	4.1%	\$62,384,196	\$237,202	5.0%	\$203,061	209	6.3%
2023	37	\$289.1M	3.7%	\$36,138,132	\$143,263	5.7%	\$205,823	212	6.1%
2022	143	\$2.3B	15.2%	\$58,693,636	\$195,964	4.7%	\$231,212	238	5.3%
2021	185	\$2.7B	23.1%	\$56,704,893	\$159,684	4.8%	\$247,795	256	4.8%
2020	40	\$938.7M	4.8%	\$46,935,389	\$159,617	4.9%	\$210,876	217	5.3%
2019	80	\$2.4B	11.4%	\$53,595,672	\$157,295	4.8%	\$201,005	207	5.5%
2018	90	\$3B	13.2%	\$49,032,146	\$159,329	5.4%	\$192,284	198	5.6%
2017	57	\$1.7B	8.3%	\$44,235,649	\$140,763	5.3%	\$186,248	192	5.6%
2016	49	\$1.1B	7.3%	\$36,725,788	\$124,945	6.2%	\$175,858	181	5.7%
2015	61	\$1.4B	10.7%	\$43,948,418	\$131,379	5.7%	\$173,018	178	5.6%
2014	84	\$2.4B	17.6%	\$40,783,777	\$120,995	5.7%	\$162,773	168	5.8%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	0%	-	-	-	\$142,242	291	6.1%
2028	-	-	0%	-	-	-	\$136,764	280	6.2%
2027	-	-	0%	-	-	-	\$129,895	266	6.4%
2026	-	-	0%	-	-	-	\$123,933	253	6.5%
2025	-	-	-	-	-	-	\$119,947	245	6.5%
YTD	46	\$112.8M	2.5%	\$18,805,470	\$141,395	8.5%	\$119,096	243	6.6%
2024	73	\$468.9M	4.2%	\$26,052,432	\$109,006	6.4%	\$116,846	239	6.6%
2023	50	\$247.3M	3.0%	\$17,665,371	\$108,377	5.0%	\$116,439	238	6.4%
2022	174	\$1.5B	13.3%	\$30,511,723	\$122,414	5.4%	\$129,725	265	5.6%
2021	193	\$1.2B	17.2%	\$25,942,528	\$110,310	5.3%	\$137,035	280	5.1%
2020	79	\$407.4M	4.7%	\$21,440,793	\$83,805	6.5%	\$114,995	235	5.7%
2019	126	\$1.4B	9.4%	\$26,722,398	\$100,300	7.0%	\$107,681	220	6.0%
2018	147	\$1.7B	11.4%	\$27,639,862	\$92,603	6.6%	\$101,632	208	6.1%
2017	91	\$714.7M	6.8%	\$24,644,341	\$91,638	7.7%	\$94,706	194	6.3%
2016	154	\$1.5B	12.4%	\$24,071,043	\$88,849	7.2%	\$89,549	183	6.4%
2015	119	\$1.1B	13.1%	\$25,978,629	\$65,414	7.7%	\$87,441	179	6.3%
2014	139	\$1.1B	12.6%	\$21,153,813	\$74,104	7.7%	\$81,731	167	6.5%

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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
2029	-	-	0%	-	-	-	\$107,363	308	6.5%
2028	-	-	0%	-	-	-	\$103,429	296	6.6%
2027	-	-	0%	-	-	-	\$98,447	282	6.7%
2026	-	-	0%	-	-	-	\$94,103	270	6.8%
2025	-	-	-	-	-	-	\$91,195	261	6.9%
YTD	57	\$9.5M	2.5%	\$1,890,300	\$67,996	7.6%	\$90,591	260	6.9%
2024	98	\$67.6M	3.9%	\$3,978,379	\$93,544	8.3%	\$88,804	255	6.9%
2023	106	\$33.6M	3.4%	\$1,868,000	\$82,818	7.5%	\$88,523	254	6.8%
2022	173	\$483.7M	9.8%	\$12,402,533	\$94,750	7.0%	\$98,316	282	5.9%
2021	188	\$96.8M	10.7%	\$3,456,111	\$83,785	6.5%	\$103,729	297	5.4%
2020	115	\$23.6M	5.1%	\$1,311,446	\$55,413	7.4%	\$84,748	243	6.1%
2019	150	\$89.6M	6.4%	\$2,799,766	\$74,910	7.7%	\$79,195	227	6.4%
2018	135	\$374.2M	7.9%	\$12,072,245	\$79,795	8.9%	\$74,474	213	6.5%
2017	152	\$252.2M	9.3%	\$6,305,475	\$53,391	8.1%	\$67,483	193	6.8%
2016	160	\$144M	10.7%	\$4,364,903	\$63,792	8.5%	\$63,831	183	6.9%
2015	173	\$102.6M	10.4%	\$2,386,574	\$39,124	9.0%	\$62,256	178	6.8%
2014	159	\$195.5M	11.9%	\$3,760,573	\$44,352	9.3%	\$57,852	166	7.0%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	766,129	9.8%	-	10,308	-	9,696	-	-
2028	-	756,433	9.7%	-	8,518	-	7,909	-	-
2027	-	748,524	10.0%	-	7,625	-	7,017	-	-
2026	-	741,507	10.4%	-	5,467	-	4,867	-	-
2025	-	736,640	11.0%	-	11,672	-	11,448	-	-
YTD	4,481	734,473	11.3%	43	9,296	42	9,281	59	10,432
2024	4,439	725,192	11.7%	105	24,563	103	24,458	88	16,750
2023	4,336	700,734	11.2%	106	24,606	106	24,606	143	32,012
2022	4,230	676,128	9.6%	85	17,429	83	17,038	172	39,020
2021	4,147	659,090	7.5%	77	18,145	76	18,129	134	29,071
2020	4,071	640,961	10.9%	98	21,615	95	21,572	122	28,781
2019	3,976	619,386	10.0%	56	12,867	54	12,484	134	30,893
2018	3,922	606,901	10.2%	46	7,889	41	7,280	86	20,984
2017	3,881	599,621	10.4%	71	16,362	62	15,437	67	12,971
2016	3,819	584,184	10.8%	71	18,278	69	18,214	90	20,115
2015	3,750	565,967	8.9%	75	19,000	63	17,787	115	29,765
2014	3,687	548,180	8.1%	65	18,952	48	16,867	111	27,876
2013	3,639	531,313	7.3%	41	10,664	19	6,844	86	24,646