1833 19th Street Santa Monica

an exclusively offered value-add opportunity: four of five units will be delivered vacant

Marcus & Millichap

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THIRD STREET PROMENADE
SUBJECT PROPERTY

INVESTMENT OVERVIEW

EXECUTIVE SUMMARY

PRICING INFORMATION	
Offering Price	$3,500,000
Price/Unit	$700,000
Price/SF	$651
Cap Rate (Market)	8.73%

PROPERTY DETAILS	
Address	1833 19Th Street, Santa Monica, CA 90404
Units	5
Building SF	5,374
Year Built	1924
Lot SF	7,993
APN	4274-011-014
Zoning	SMR2*

UTILITIES	
Electricity	Separately Metered
Gas	Separately Metered
Water	Master Metered

INVESTMENT DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire 1833 19th Street, a five-unit apartment property in an outstanding Santa Monica rental location. Four of the units will be delivered vacant, offering a rare opportunity in this submarket for a new investor to reposition the asset and lease up at market rates.

The property comprises two buildings and features a strong unit mix consisting of a spacious four-bedroom/three-bathroom house, three two-bedroom/one-bathroom units, and one one-bedroom/one-bathroom unit. The asset's amenities package supports rental demand: private patio and yard space, in-unit laundry, and on-site parking.

Ideally located just one block from Santa Monica College, the property benefits from consistent rental demand generated by students, faculty, and tenants seeking convenient access to employment centers throughout the Westside and the Westside lifestyle. Residents enjoy quick access to the beach and the renowned dining, shopping, and entertainment destinations that make Santa Monica one of Southern California's most popular rental markets. With an outstanding current return and an exceptional location, 1833 19th Street represents a can't-miss investment opportunity.

INVESTMENT HIGHLIGHTS

- Four of Five Units Delivered Vacant: Rare opportunity to reposition 80 percent of units and lease up at market rates
- Strong Unit Mix: Five-unit property featuring a 4BD/3BA house, three 2BD/1BA units, and one 1BD/1BA unit for broad tenant appeal
- Desirable Amenities: In-unit laundry, private patio/yard space, select interior upgrades, and on-site parking, enhancing resident satisfaction and long-term rental demand.
- Prime Location One Block to Santa Monica College: Built-in tenant demand complemented by easy access to the beach, major employers, shopping, dining, and entertainment

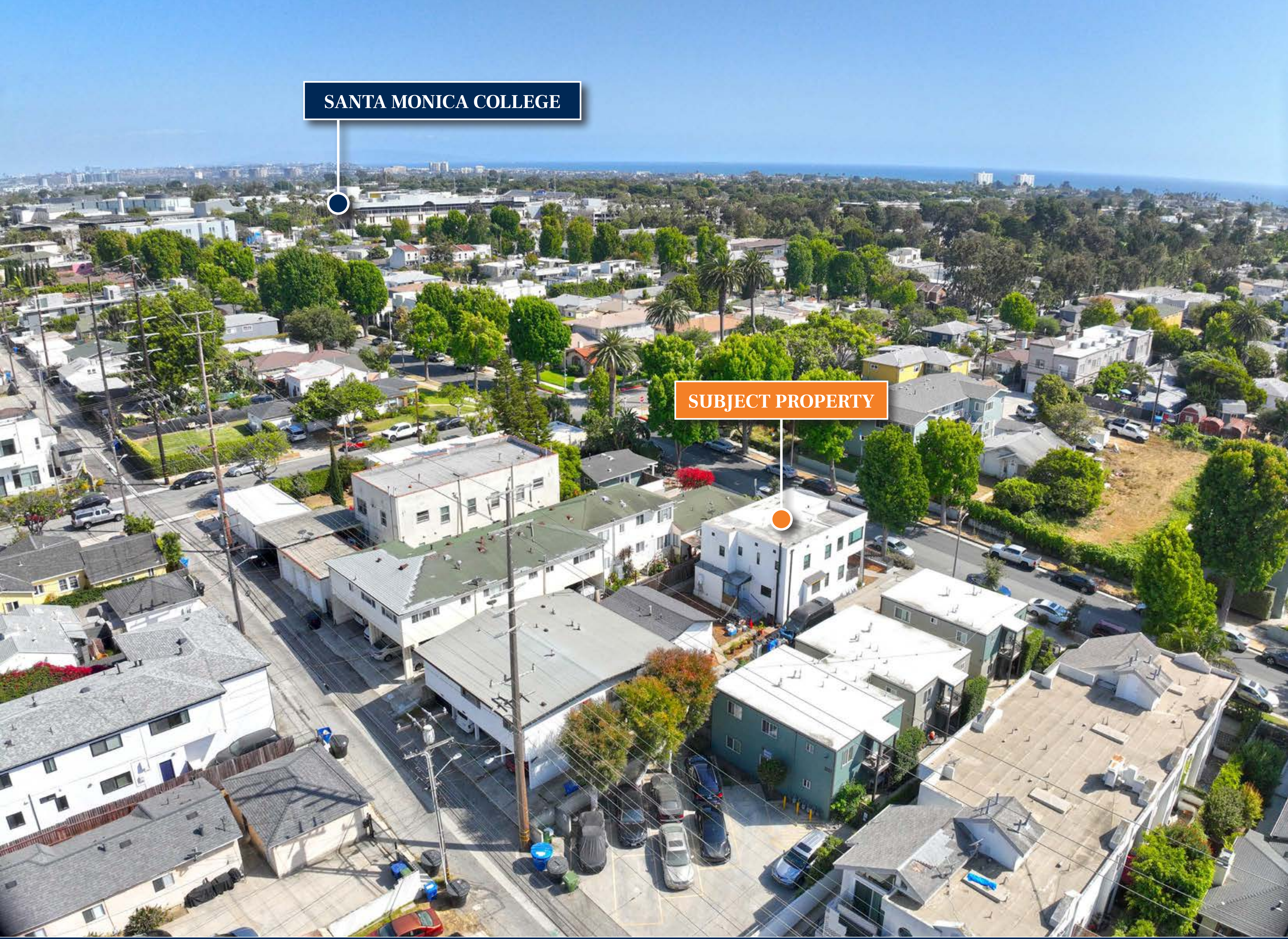
Unit B



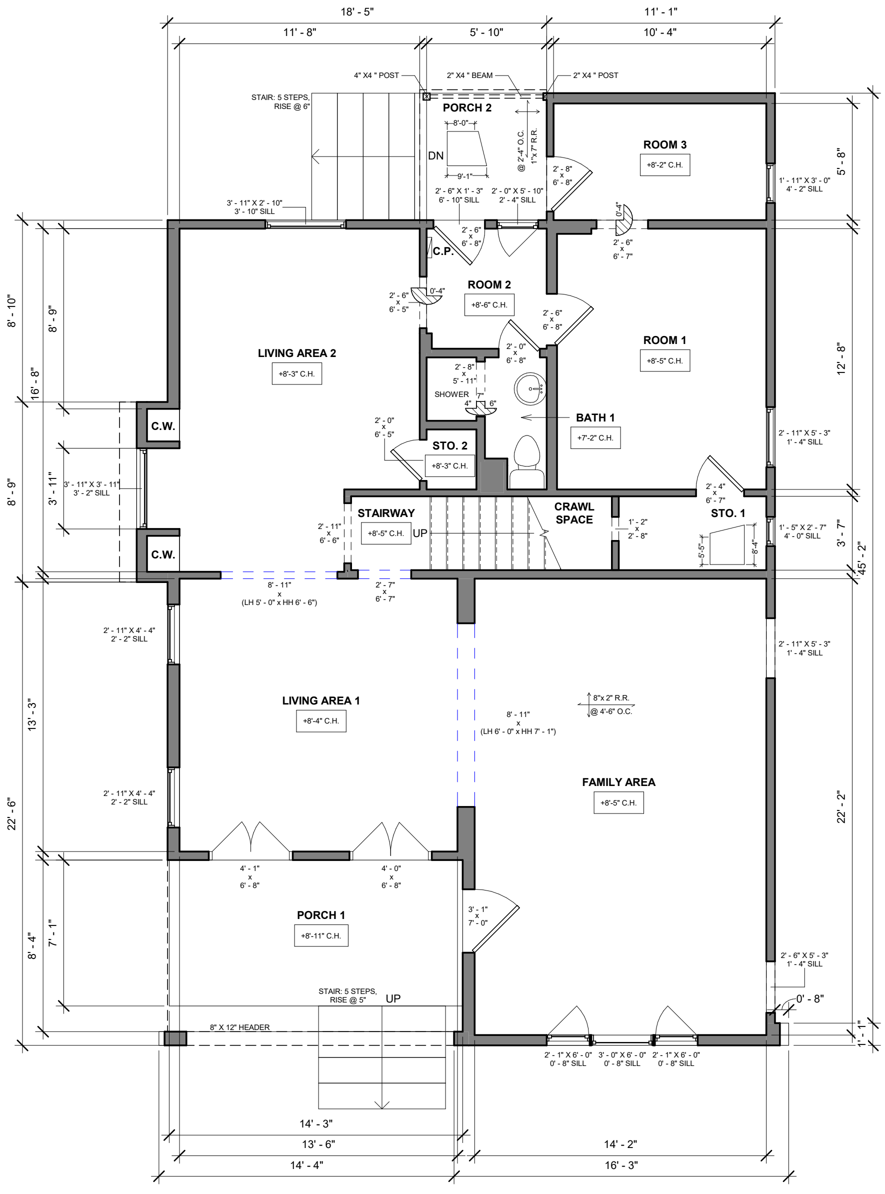
Unit C

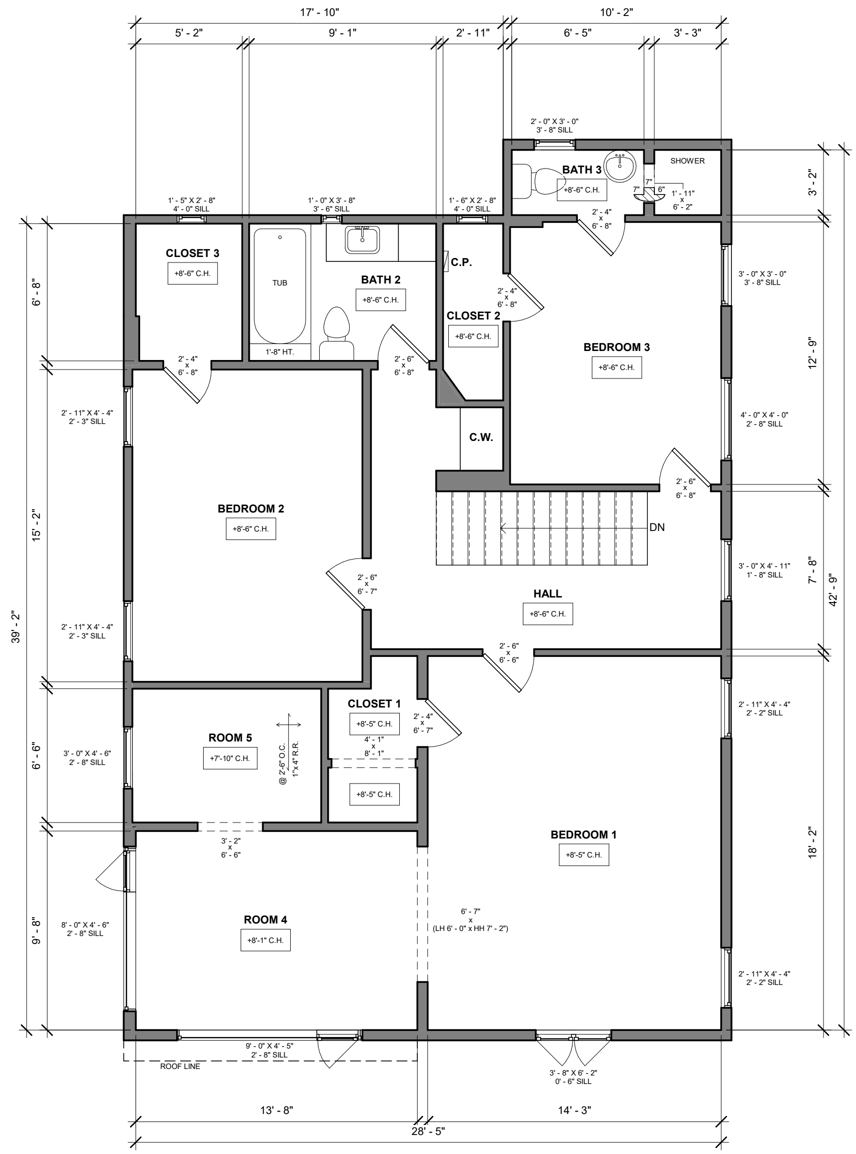


WHOLE FOODS MARKET
VIRGINIA AVENUE PARK
INTERSTATE 10
SUBJECT PROPERTY

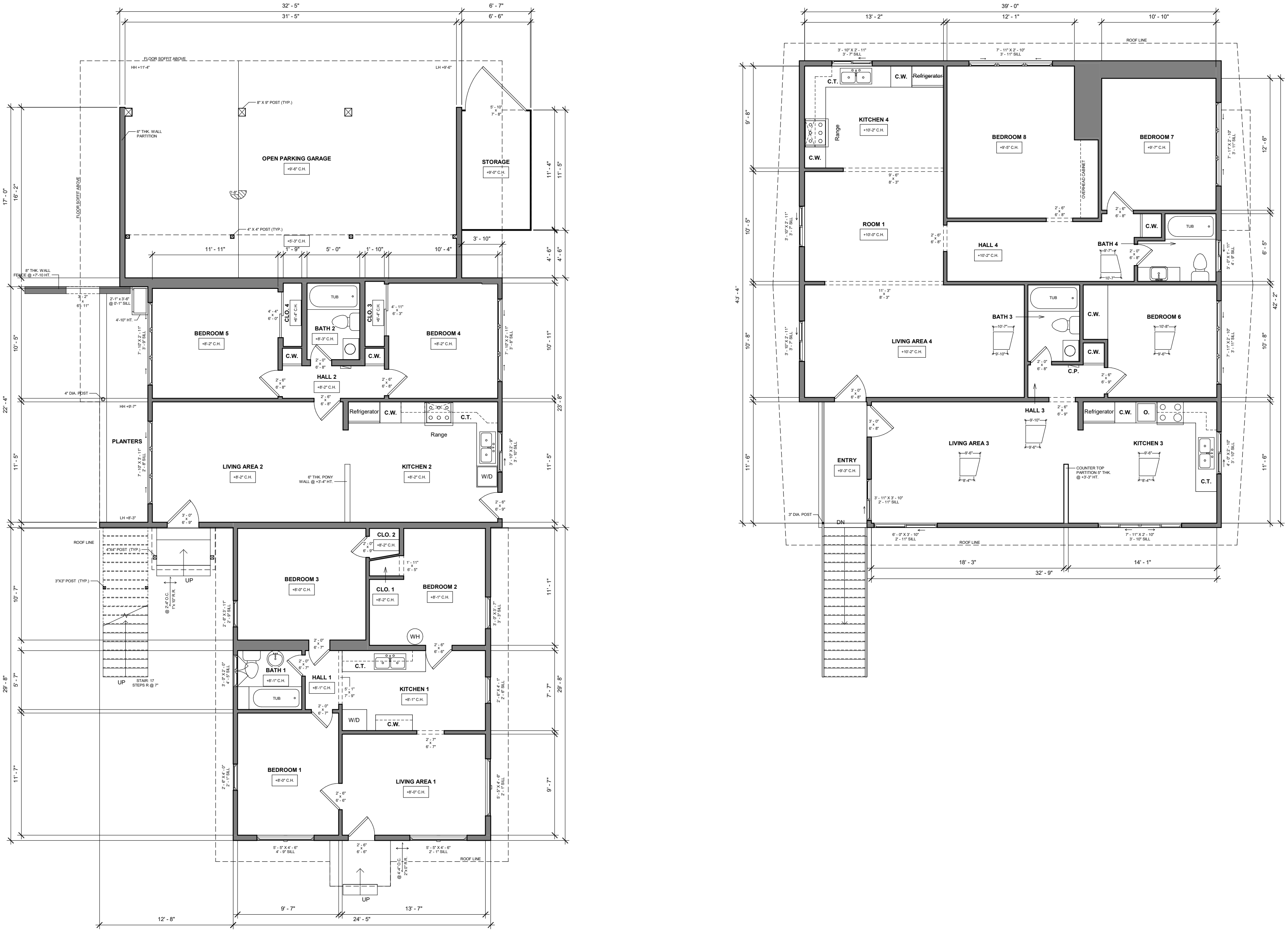

SANTA MONICA COLLEGE
SUBJECT PROPERTY

FLOOR PLANS


18' - 5"
11' - 1"
11' - 8"
5' - 10"
10' - 4"
4" X4 " POST
2" X4 " BEAM
2" X4 " POST
STAIR: 5 STEPS, RISE @ 6"
PORCH 2
DN
ROOM 3
+8'-2" C.H.
C.P.
ROOM 2
+8'-6" C.H.
LIVING AREA 2
+8'-3" C.H.
ROOM 1
+8'-5" C.H.
SHOWER
BATH 1
+7'-2" C.H.
C.W.
STO. 2
+8'-3" C.H.
STAIRWAY
+8'-5" C.H.
UP
CRAWL SPACE
STO. 1
C.W.
LIVING AREA 1
+8'-4" C.H.
FAMILY AREA
+8'-5" C.H.
PORCH 1
+8'-11" C.H.
STAIR: 5 STEPS, RISE @ 5"
UP
8" X 12" HEADER
14' - 3"
13' - 6"
14' - 4"
14' - 2"
16' - 3"
45' - 2"
22' - 6"
22' - 2"

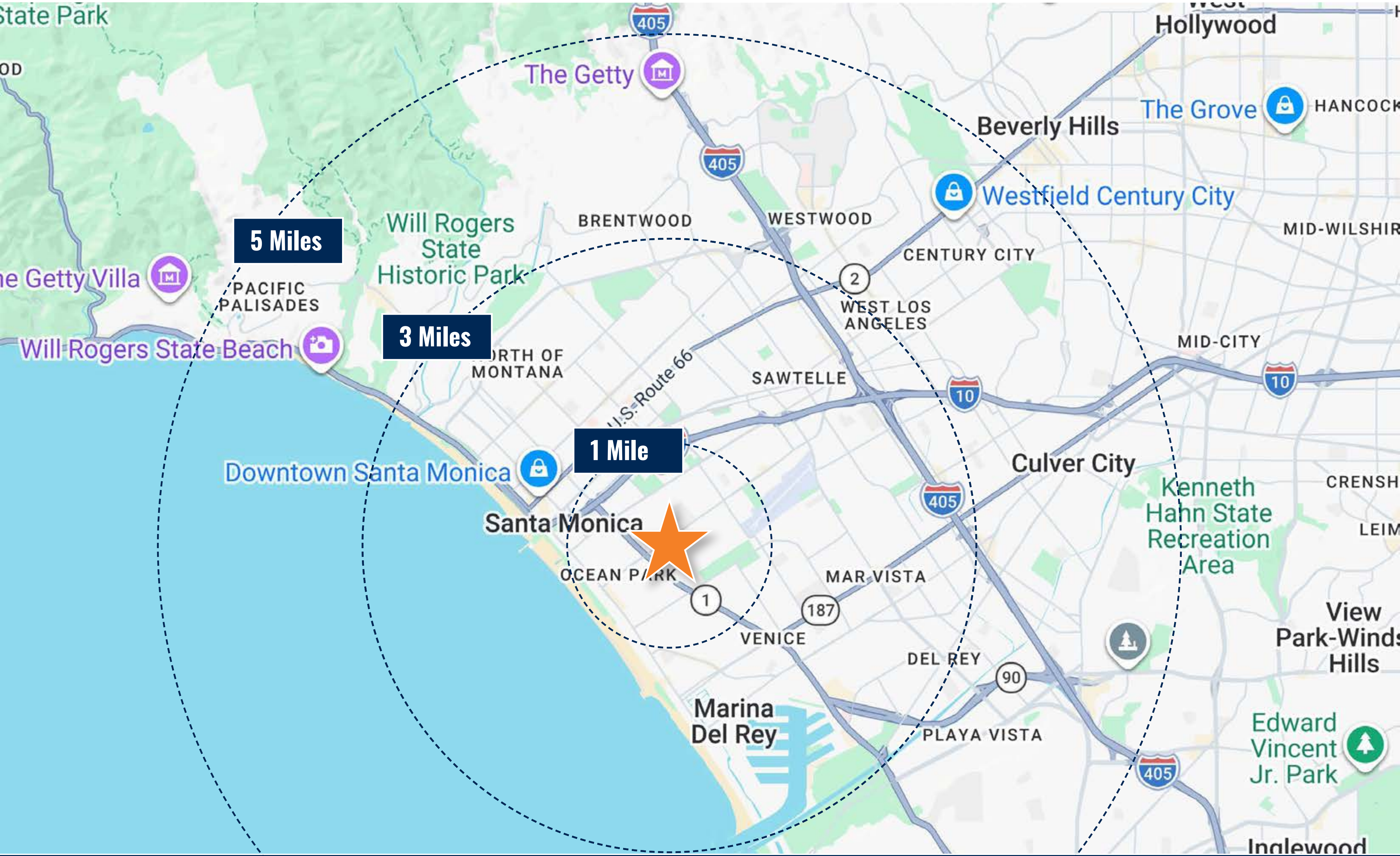

17' - 10"
10' - 2"
5' - 2"
9' - 1"
2' - 11"
6' - 5"
3' - 3"
SHOWER
BATH 3
+8'-6" C.H.
CLOSET 3
+8'-6" C.H.
TUB
BATH 2
+8'-6" C.H.
C.P.
CLOSET 2
+8'-6" C.H.
BEDROOM 3
+8'-6" C.H.
C.W.
BEDROOM 2
+8'-6" C.H.
DN
HALL
+8'-6" C.H.
ROOM 5
+7'-10" C.H.
CLOSET 1
+8'-5" C.H.
+8'-5" C.H.
BEDROOM 1
+8'-5" C.H.
ROOM 4
+8'-1" C.H.
ROOF LINE
13' - 8"
14' - 3"
28' - 5"
39' - 2"
42' - 9"

FLOOR PLANS



OPEN PARKING GARAGE
STORAGE
BEDROOM 5
BATH 2
BEDROOM 4
HALL 2
LIVING AREA 2
KITCHEN 2
PLANTERS
BEDROOM 3
BEDROOM 2
CLO. 1
CLO. 2
BATH 1
HALL 1
KITCHEN 1
BEDROOM 1
LIVING AREA 1
KITCHEN 4
BEDROOM 8
BEDROOM 7
ROOM 1
HALL 4
BATH 4
LIVING AREA 4
BATH 3
BEDROOM 6
HALL 3
LIVING AREA 3
KITCHEN 3
ENTRY

PROPERTY LOCATION

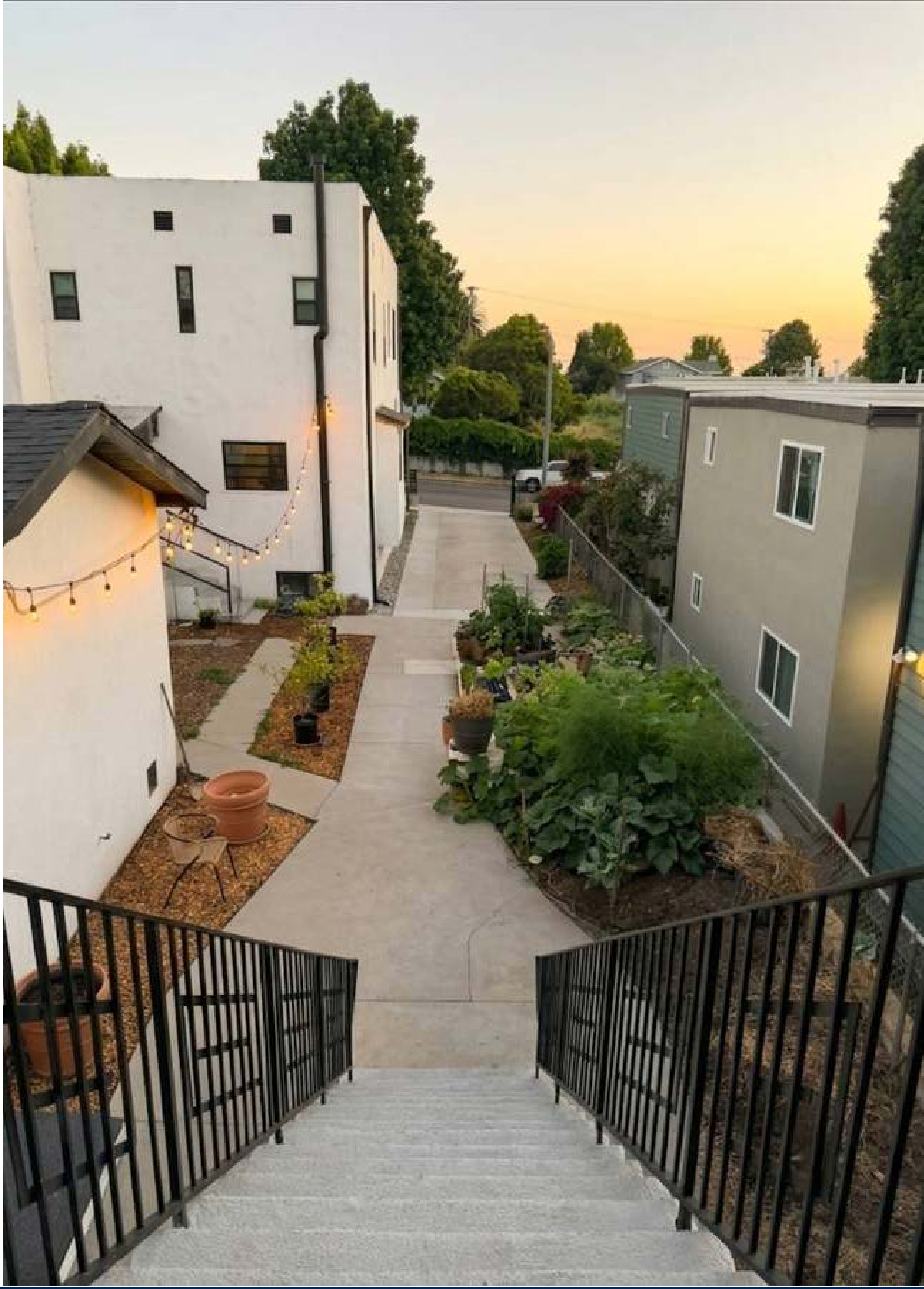


FINANCIAL ANALYSIS

PRICING SUMMARY

PRICING & PROPERTY DETAILS	
Address	1833 19th Street
	Santa Monica, CA 90404
List Price	$3,500,000
No. of Units	5
Rentable SF	5,374
Price/Unit	$700,000
Price/SF	$651
Lot Size (SF)	7,993
Year Built	1924

VITAL DATA	PRO FORMA
NOI	$305,476
Cap Rate	8.73%
GRM	8.42



INCOME & EXPENSES

MONTHLY RENTAL INCOME						
UNIT TYPE	NO. OF UNITS	% OF UNITS	% OCCUPIED	CURRENT TOTAL RENT	PRO FORMA RENT PER UNIT	PRO FORMA TOTAL RENT
4 BR / 3 BA SFR	1	20%	0%	$0	$17,500	$17,500
2 BR / 1 BA	3	60%	33%	$4,000	$4,625	$13,875
1 BR / 1 BA	1	20%	0%	$0	$3,250	$3,250
Total	5		20%	$4,000		$34,625

ANNUALIZED EXPENSES	PRO FORMA
Real Estate Taxes	$44,112
Insurance	$9,405
Utilities	$16,000
Repairs & Maint.	$6,000
General & Admin	$500
Management Fee	$16,193
Contract Services	$4,400
Turnover Costs	$1,500
CAPEX/Reserves	$1,250
Total	$99,359
Per Unit	$19,872
Per SF	$18.49
% EGI	24.54%

ANNUALIZED OPERATING DATA	PRO FORMA
All Units at Market Rent	$415,500
Less: Loss to Lease	$0
Gross Potential Rent	$415,500
Less: Vacancy Allowance	$12,465
Other Income	$1,800
Effective Gross Income	$404,835
Less: Expenses	$99,359
Net Operating Income	$305,476

RENT ROLL

UNIT NO.	UNIT TYPE	CURRENT RENT	PRO FORMA RENT
1*	4 BR / 3 BA SFR	$0	$17,500
2*	2 BR / 1 BA	$0	$4,625
3*	2 BR / 1 BA	$0	$4,625
4*	1 BR / 1 BA	$0	$3,250
5	2 BR / 1 BA	$4,000	$4,625
5	Total	$4,000	$34,625

*Delivered vacant

10-YEAR CASH FLOW

	AUG-27	AUG-28	AUG-29	AUG-30	AUG-31	AUG-32	AUG-33	AUG-34	AUG-35	AUG-36
Income										
All Units at Market Rent	$432,120	$449,405	$467,381	$486,076	$505,519	$525,740	$546,770	$568,640	$591,386	$615,042
Gain (Loss)-to-Lease	($7,275)	($7,057)	($6,845)	($6,640)	($6,441)	($6,247)	($6,060)	($5,878)	($5,702)	($5,531)
Gross Potential Rent	$424,845	$442,348	$460,536	$479,437	$499,079	$519,493	$540,710	$562,762	$585,684	$609,511
Vacancy Allowance	($12,745)	($13,270)	($13,816)	($14,383)	($14,972)	($15,585)	($16,221)	($16,883)	($17,571)	($18,285)
Other Income	$1,854	$1,910	$1,967	$2,026	$2,087	$2,149	$2,214	$2,280	$2,349	$2,419
Effective Gross Income	$413,954	$430,987	$448,687	$467,079	$486,193	$506,057	$526,702	$548,160	$570,462	$593,645
Expenses										
Real Estate Taxes	$44,994	$45,894	$46,812	$47,748	$48,703	$49,677	$50,670	$51,684	$52,717	$53,772
Insurance	$9,405	$9,687	$9,977	$10,277	$10,585	$10,902	$11,229	$11,566	$11,913	$12,271
Utilities	$16,000	$16,480	$16,974	$17,484	$18,008	$18,548	$19,105	$19,678	$20,268	$20,876
Repairs & Maint.	$6,000	$6,180	$6,365	$6,556	$6,753	$6,956	$7,164	$7,379	$7,601	$7,829
General & Admin	$500	$515	$530	$546	$563	$580	$597	$615	$633	$652
Management Fee	$16,558	$17,239	$17,947	$18,683	$19,448	$20,242	$21,068	$21,926	$22,818	$23,746
Contract Services	$4,400	$4,532	$4,668	$4,808	$4,952	$5,101	$5,254	$5,411	$5,574	$5,741
Turnover Costs	$1,500	$1,545	$1,591	$1,639	$1,688	$1,739	$1,791	$1,845	$1,900	$1,957
CAPEX/Reserves	$1,250	$1,288	$1,326	$1,366	$1,407	$1,449	$1,493	$1,537	$1,583	$1,631
Total Expenses	$100,606	$103,359	$106,192	$109,107	$112,107	$115,194	$118,372	$121,642	$125,009	$128,475
Net Operating Income	$313,347	$327,628	$342,495	$357,972	$374,086	$390,863	$408,331	$426,517	$445,453	$465,170

INCOME & EXPENSE NOTES

Pro forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will continue to upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

Other income is based on historic operations. Laundry income is underwritten at $1,800 per year.

Pro forma vacancy loss is underwritten at 3%, which is common for an asset located in this area. Loss-to-lease is underwritten as market rents, less the properties current rent roll.

Real estate taxes are calculated on proposed pricing at an ad valorem rate of 1.203757% on the full value of the land and improvements and $1980.07 for special assessments which was obtained from the LA County Tax Assessor's Office.

Pro forma insurance is estimated at industry standards at $1.75 per square foot.

Pro forma utilities is underwritten as provided from historical operations.

Pro forma repairs and maintenance expense is estimated at $1200 per unit. A standard amount for a building of this size, age, and condition.

Pro forma general and administrative expense is underwritten at $100 per unit.

Pro forma management fee expense is underwritten at 4% of gross operating income.

Pro forma pest control expense is underwritten as provided from historical operations and is rolled into contract services.

Pro forma turnover cost is underwritten at $300 per unit.

Pro forma replacements and reserves is underwritten at $250 per unit, and represents industry standards for an asset of this size and age.

SALES COMPARABLES

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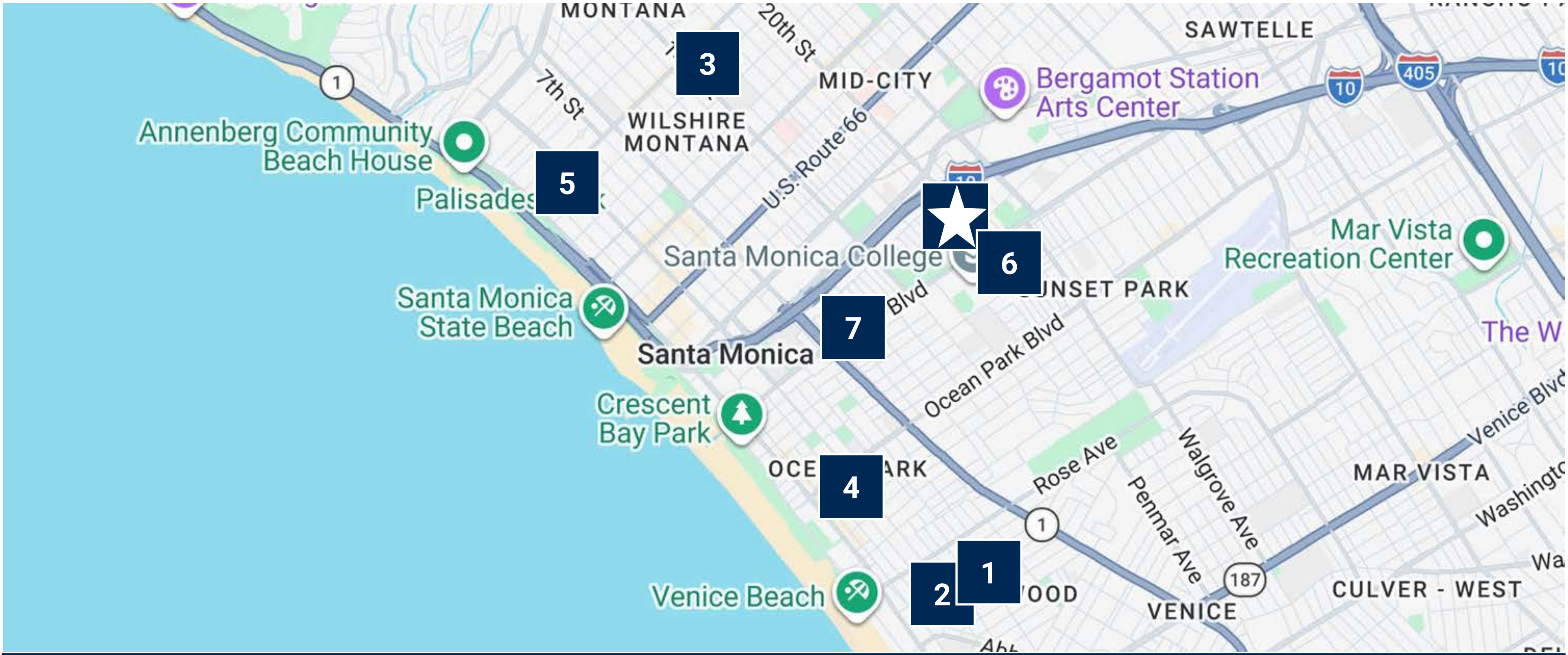
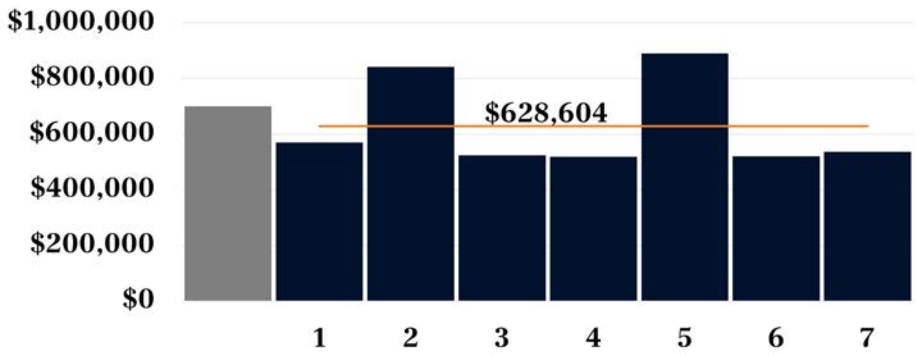
SALES COMPARABLES



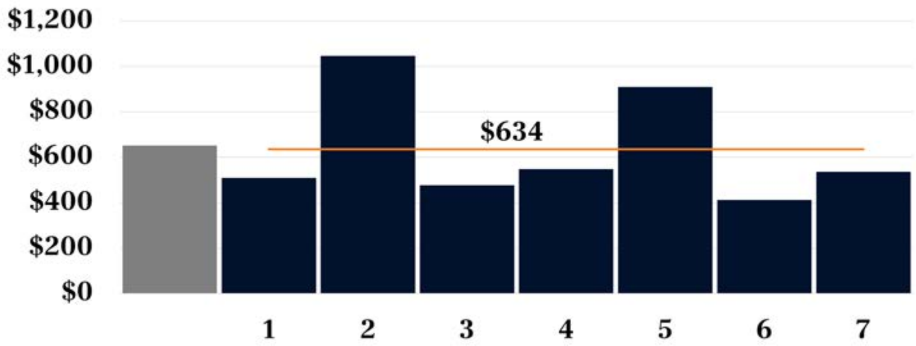
NO.	ADDRESS	PRICE	UNITS	PRICE/UNIT	PRICE/SF	CAP RATE	GRM	SALE DATE
1	614 6th Avenue	$2,850,000	5	$570,000	$508	5.94%	11.63	5/21/2025
2	315 Vernon Avenue	$5,050,000	6	$841,667	$1,046	4.91%	14.25	5/2/2025
3	833 15th Street	$3,145,000	6	$524,167	$478	4.63%	13.38	12/19/2025
4	2627-2639 3rd Street	$3,629,951	7	$518,564	$547	-	-	2/12/2025
5	815 3rd Street	$4,450,000	5	$890,000	$909	-	-	9/5/2024
6	2228 20th Street	$3,120,000	6	$520,000	$414	-	-	8/28/2024
7	1868 10th Street	$3,215,000	6	$535,833	$535	6.00%	10.33	8/14/2024
		Comparables Average		$628,604	$634	5.37%	12.40	
Subject	1833 19Th Street	$3,500,000	5	$700,000	$651			

SALES COMPARABLES

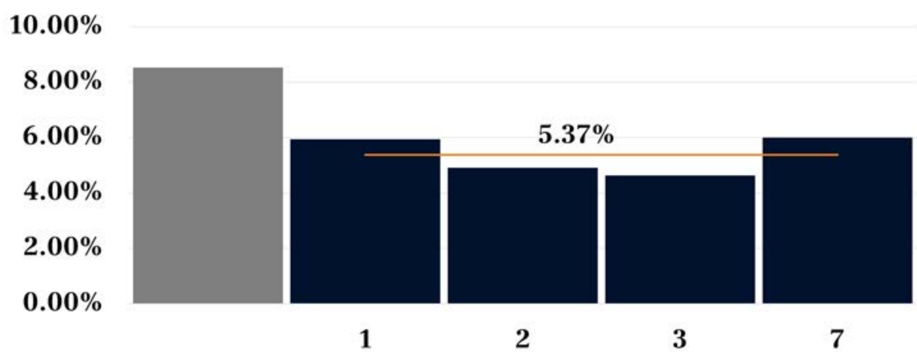
Price Per Unit



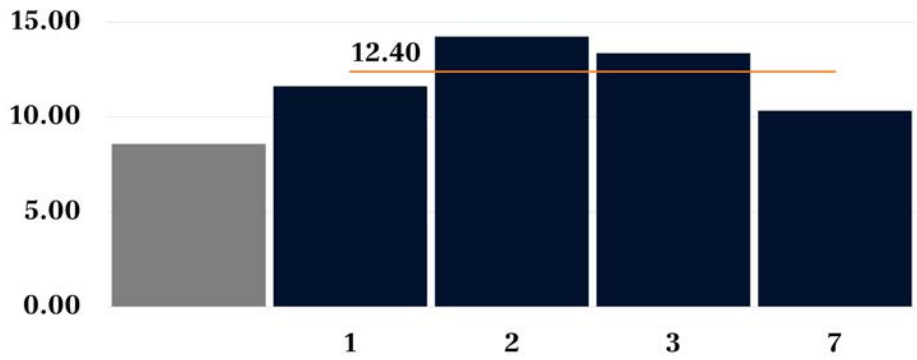
Price Per SF



Cap Rate



GRM



SALES COMPARABLES

1

614 6th Avenue
Venice, CA 90291-2651

Sale Date	5/21/2025
Price	$2,850,000
Units	5
Price/Unit	$570,000
Price/SF	$508.20
Cap Rate	5.94%
GRM	11.63
Year Built	1964

Unit Mix	
1	Two-Bedroom
4	Three-Bedroom

2

315 Vernon Avenue
Venice, CA 90291

Sale Date	5/2/2025
Price	$5,050,000
Units	6
Price/Unit	$841,667
Price/SF	$1,046.42
Cap Rate	4.91%
GRM	14.25
Year Built	1922

Unit Mix	
2	One-Bedroom
3	Two-Bedroom
1	Three-Bedroom

3

833 15th Street
Santa Monica, CA 90403-1842

Sale Date	12/19/2025
Price	$3,145,000
Units	6
Price/Unit	$524,167
Price/SF	$478.40
Cap Rate	4.63%
Estimated GRM	13.38
Year Built	1953

Unit Mix	
1	Studio
1	One-Bedroom
2	Two-Bedroom
2	Three-Bedroom

SALES COMPARABLES

4

2627-2639 3rd Street
Santa Monica, CA 90405

Sale Date	2/12/2025
Price	$3,629,951
Units	7
Price/Unit	$518,564
Price/SF	$546.68
Cap Rate	-
GRM	-
Year Built	1923
Unit Mix	
3	One-Bedroom
4	Two-Bedroom

5

815 3rd Street
Santa Monica, CA 90403

Sale Date	9/5/2024
Price	$4,450,000
Units	5
Price/Unit	$890,000
Price/SF	$909.28
Cap Rate	-
GRM	-
Year Built	1911
Unit Mix	
2	One-Bedroom
2	Two-Bedroom
1	Three-Bedroom

6

2228 20th Street
Santa Monica, CA 90405

Sale Date	8/28/2024
Price	$3,120,000
Units	6
Price/Unit	$520,000
Price/SF	$413.85
Cap Rate	-
GRM	-
Year Built	1969
Unit Mix	
1	One-Bedroom
4	Two-Bedroom
1	Three-Bedroom

SALES COMPARABLES

7

1868 10th Street
Santa Monica, CA 90404

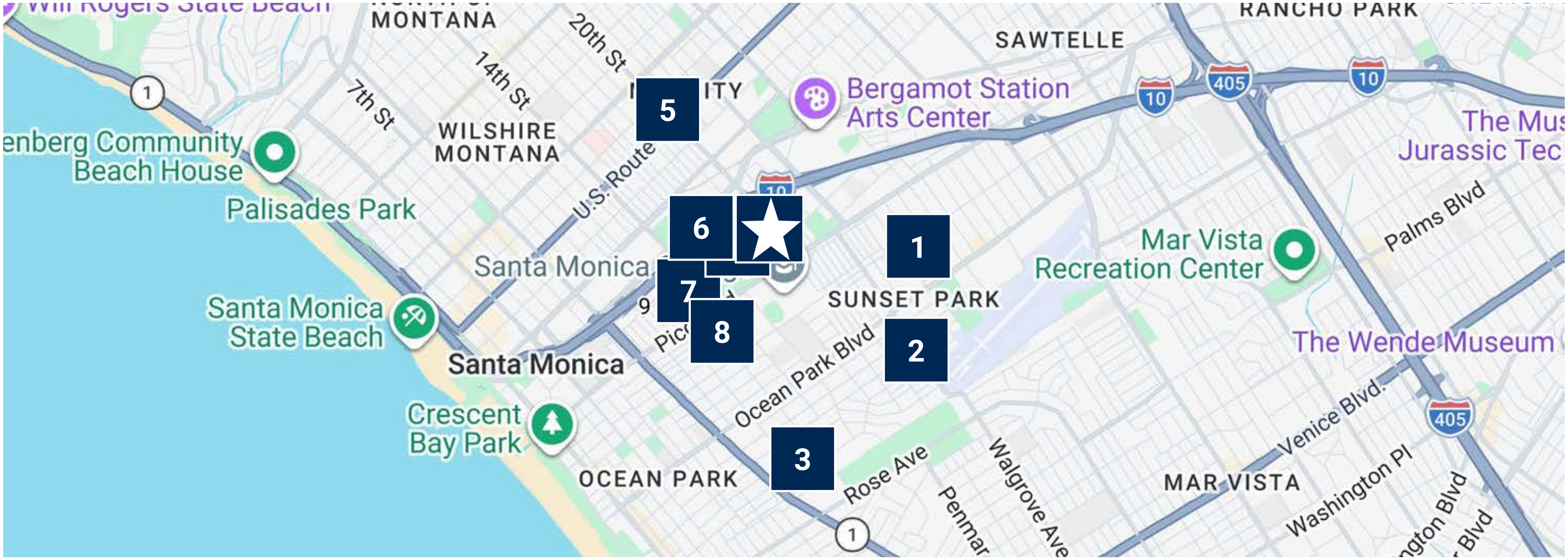
Sale Date	8/14/2024
Price	$3,215,000
Units	6
Price/Unit	$535,833
Price/SF	$535.48
Cap Rate	6.00%
Estimated GRM	10.33
Year Built	1959

Unit Mix	
4	Two-Bedroom
2	Three-Bedroom

RENT COMPARABLES

Marcus & Millichap

RENT COMPARABLES



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	2514 Pearl Street	4 BR / 4.5 BA	2,716	$13,995	$5.15
2	2211 Ashland Ave	4 BR / 3 BA	2,200	$17,500	$7.95
3	3004 Glenn Ave	4 BR / 4.5 BA	3,000	$15,000	$5.00
4	1834 18th Street	2 BR / 1.5 BA	1,100	$5,495	$5.00
5	8138 20th Street	2 BR / 1 BA	900	$3,495	$3.88
6	1753 16th Street	2 BR / 1.5 BA	850	$3,500	$4.12
7	1819 Euclid Street	1 BR / 1 BA	600	$3,400	$5.67
8	2027 Euclid Street	1 BR / 1 BA	650	$2,975	$4.58
9	1846 12th Street	1 BR / 1 BA	600	$2,650	$4.42

RENT COMPARABLES

1

2514 Pearl Street

4 BR / 4.5 BA	$13,995

2

2211 Ashland Ave

4 BR / 3 BA	$17,500

3

3004 Glenn Ave

4 BR / 4.5 BA	$15,000

4

1834 18th St reet

2 BR / 1.5 BA	$5,495

5

8138 20th Street

2 BR / 1 BA	$3,495

6

1753 16th Street

2 BR / 1.5 BA	$3,500

RENT COMPARABLES

7

1819 Euclid Street

1 BR / 1 BA	$3,400

8

2027 Euclid Steet

1 BR / 1 BA	$2,975

9

1846 12th Street

1 BR / 1 BA	$2,650

MARKET OVERVIEW

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MARKET OVERVIEW
L.A. WESTSIDE CITIES

The Westside Cities area is located west of downtown Los Angeles and north of Los Angeles International Airport. The market contains the Brentwood-Westwood-Beverly Hills, Palms-Mar Vista and Santa Monica-Marina del Rey submarkets. Cities from Venice, to West Hollywood, to Culver City are all located within these submarkets. Known for its proximity to beaches, world-class universi-ties and major job centers, the Westside attracts an affluent population of students and working professionals.

Population
639K

Growth 2024-2029*
1.7%

Households
293K

Growth 2024-2029*
1.8%

Median Age
40.0

U.S. Median
39.0

Median HH Income
$126,200

U.S. Median
$76,100

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- Prominent Tech Center: The region's sizable tech sector has awarded the Santa Monica/Venice area the nickname of "Silicon Beach." Snap Inc., Google and Hulu all maintain a local presence.
- Well-Educated Workforce: More than 37 percent of adults possess a bachelor's degree, well above the national average, with roughly 30 percent of all adults also holding a graduate or professional degree.
- High Incomes: Educational attainment translates into a median household income above $125,000; however, high home prices are a barrier to homeownership. This dynamic supports a strong rental market, with local apartment vacancy 5 percent entering 2025.

Economy Highlights

- Major employers here include entertainment giants CAA, Netflix and Sony Pictures. Though entertainment accounts for a substantial share of local employment, the market is also broadly aided by strong concentrations in marketing, advertising, media and tech.
- A large health care industry regionally is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Saint John's Health Center and the local VA.
- Educational institutions throughout the region, including UCLA, Loyola Marymount University and Pepper-dine University, help support an educated workforce. They also employ more than 40,000 workers.

LOCAL DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	37,268	268,550	528,895
2025 Estimate			
Total Population	36,074	263,223	519,328
2020 Census			
Total Population	33,765	257,051	511,645
2010 Census			
Total Population	32,718	243,989	479,429
Daytime Population			
2025 Estimate	69,965	398,648	840,719

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	17,674	133,700	246,164
2025 Estimate			
Total Households	17,119	131,020	241,360
Average (Mean) Household Size	2.1	2.0	2.1
2020 Census			
Total Households	16,061	125,926	232,241
2010 Census			
Total Households	15,723	122,051	223,069
Growth 2025-2030	3.2%	2.0%	2.0%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	19,306	147,103	270,620
2025 Estimate	18,690	144,101	265,228
Owner Occupied	4,289	40,316	84,188
Renter Occupied	12,796	90,552	157,229
Vacant	1,571	13,080	23,868
Persons in Units			
2025 Estimate Total Occupied Units	17,119	131,020	241,360
1 Person Units	42.2%	43.4%	41.2%
2 Person Units	30.5%	33.3%	33.6%
3 Person Units	13.6%	12.3%	12.8%
4 Person Units	9.8%	8.0%	8.7%
5 Person Units	2.5%	2.1%	2.5%
6+ Person Units	1.3%	1.0%	1.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	23.3%	27.9%	28.9%
$150,000-$199,999	11.5%	12.0%	12.0%
$100,000-$149,999	15.1%	16.6%	16.9%
$75,000-$99,999	9.8%	9.8%	9.9%
$50,000-$74,999	12.1%	10.6%	10.1%
$35,000-$49,999	6.8%	5.6%	5.5%
$25,000-$34,999	4.9%	4.3%	4.3%
$15,000-$24,999	5.2%	4.8%	4.5%
Under $15,000	11.2%	8.4%	7.9%
Average Household Income	$137,600	$153,529	$155,397
Median Household Income	$111,600	$124,484	$128,150
Per Capita Income	$65,291	$76,253	$73,546

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	36,074	263,223	519,328
Under 20	16.0%	14.3%	16.8%
20 to 34 Years	24.5%	27.2%	27.4%
35 to 39 Years	8.8%	9.5%	8.6%
40 to 49 Years	13.8%	13.8%	12.9%
50 to 64 Years	19.0%	17.4%	16.7%
Age 65+	17.9%	17.8%	17.6%
Median Age	42.0	42.0	41.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	28,413	212,318	392,647
Elementary (0-8)	4.3%	2.9%	2.9%
Some High School (9-11)	3.5%	2.1%	2.2%
High School Graduate (12)	11.0%	8.1%	8.1%
Some College (13-15)	13.9%	12.3%	12.6%
Associate Degree Only	6.4%	4.8%	4.8%
Bachelor's Degree Only	37.5%	40.2%	38.9%
Graduate Degree	23.4%	29.6%	30.4%
Population by Gender			
2025 Estimate Total Population	36,074	263,223	519,328
Male Population	49.2%	49.5%	48.9%
Female Population	50.8%	50.5%	51.1%

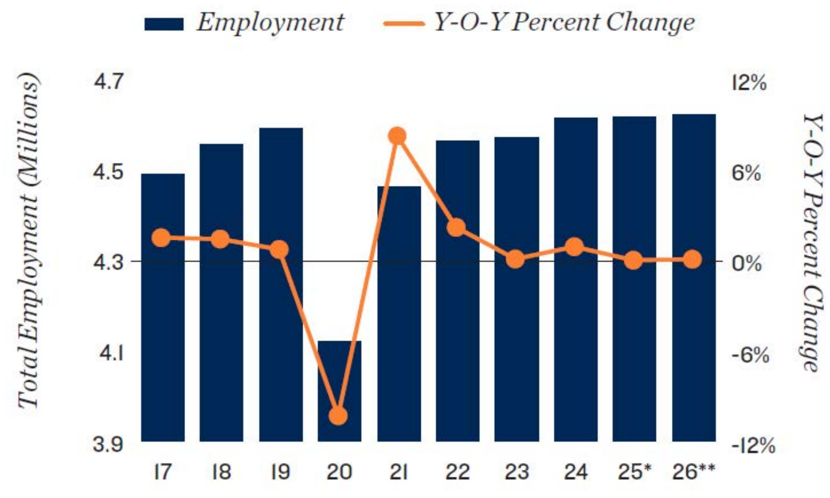
INVESTMENT FORECAST
LOS ANGELES METRO 2026

Rental Demand Proves Steadfast, but Metro Faces Heightened Exposure to Broader Headwinds

Emerging and longstanding tailwinds limit the impact of near-term hurdles. After two years of moderate vacancy compression, Los Angeles' rental market will face several challenges in 2026 that could alter the trajectory of local demand. Home to the nation's fourth-largest immigrant population — more than 4 million people as of 2023 — the market will continue to be acutely affect-ed by stricter immigration policies, which reduced the number of individuals arriving to the U.S. legally last year. The ongoing decline in local film- and entertainment-related jobs may also affect the metro's renter pool. Over the past three years, the number of Los Angelenos employed in the motion picture industry has declined by at least 40,000. Fortunately, the market will face limited supply pressure in 2026, as approximately 6,200 units are slated for delivery — the lowest total since 2015. This, along with the metro's longstanding barriers to homeownership, will counter the headwinds affecting the renter pool, keeping the metro in a low-vacancy state over the near term.

Private investor interest apparent. Los Angeles tallied the most transactions among major markets last year, with sub-$5 million sales accounting for nearly 90 percent of deal flow. Home to below-average rent and Class C vacancy in the 3 percent to 4 percent range, Greater Ingle-wood, Long Beach, and other parts of South Bay should continue to attract upside-seeking buyers targeting assets that command similar capital infusions. Exhibiting comparable fundamentals, the San Gabriel and San Fernando valleys will represent additional centers of Class C trading in 2026, with investors often acquiring assets via 1031 exchange. In Los Angeles proper, investor demand for these assets will be impacted by recent changes to the city's rent stabilization ordinance, which now caps rent increases for apartments built before 1978 at 4 percent or 90 percent of CPI.

EMPLOYMENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2026 Market Forecast

EMPLOYMENT

+0.1% employment increase

Aided by healthcare hiring, Los Angeles registers a second straight year of modest job creation that translates to the addition of 6,000 positions.

CONSTRUCTION

6,200 units will be completed

For the fifth consecutive year, local apartment inventory expands by less than 1 percent. Deliveries in Los Angeles proper account for nearly half the units added metrowide.

VACANCY

10 basis point increase in vacancy

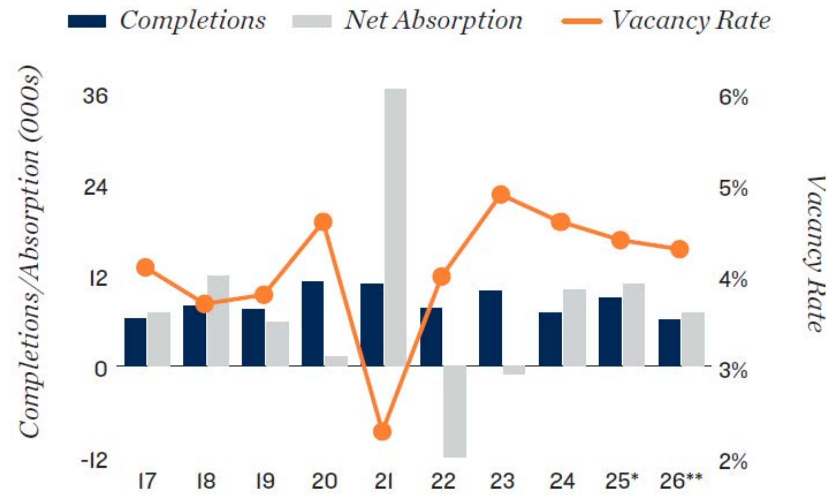
Supply and demand remain aligned despite the metro's exposure to several significant headwinds. As such, vacancy dips slightly to 4.3 percent — on par with the market's long-term average.

RENT

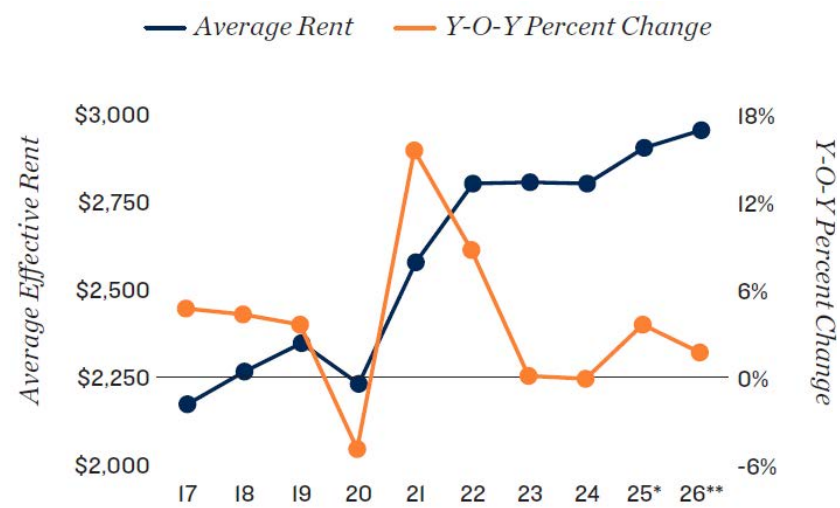
1.7% increase in effective rent

Four-year-low vacancy, fueled partially by encouraging renewal ac-tivity, supports moderate rent growth in 2026. The metro's average effective rate ends this year at $2,950 per month.

SUPPLY & DEMAND



RENT TRENDS



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

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