



# Multi-Family Market Report

## Columbus - GA USA

PREPARED BY

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**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

0

12 Mo Absorption Units

442

Vacancy Rate

8.4%

12 Mo Asking Rent Growth

1.1%

Columbus is a mid-sized city located along the Chattahoochee River in western Georgia. The metro area extends into eastern Alabama. Over the past decade, the city has developed the scenic Columbus Riverwalk, offering residents additional recreational opportunities.

Several large employers are in the area. Fort Moore, formerly Fort Benning, a major U.S. Army base, is located just outside of Columbus. Aflac's headquarters office is one of the largest employers in the area. Kia Motors vehicles are manufactured in West Point. Columbus State University adds a college-town atmosphere, boosting demand for multifamily units.

The Columbus market has experienced steady demand, with 2025 capturing the highest annual net absorption in over a decade. The surge in demand has occurred while construction activity in the area has slowed. Only 0 units were delivered over the past year, the lowest annual total since the beginning of 2022. With only 134 additional

units under construction, the lowest amount in the pipeline in 5 years, the slowdown in adding to the market's inventory will continue to tighten the market.

The market's vacancy rate has been falling after reaching a peak of 10.9% in late 2024. Since then, construction of new supply has slowed while demand has remained high. Now with the current vacancy rate of 8.4%, it has fallen about 200 basis points over the past year.

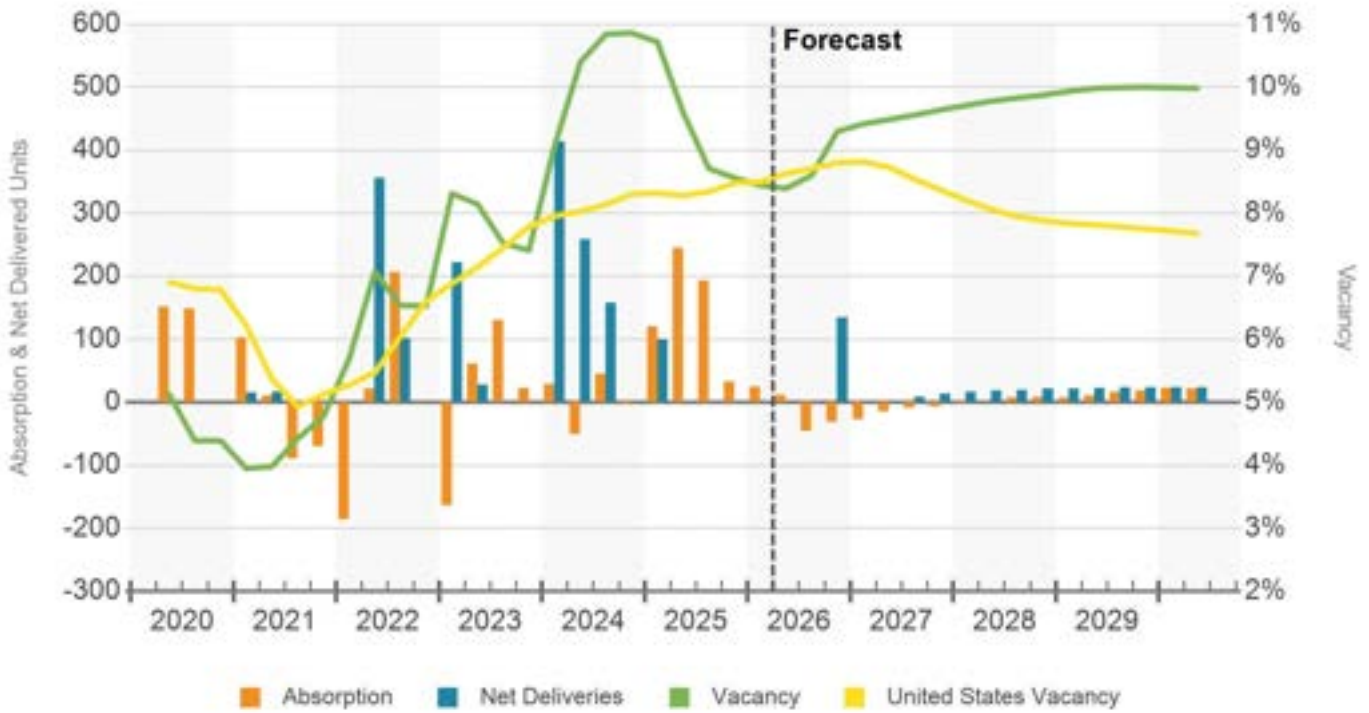
At \$1,170/month, market rents in Columbus are significantly more affordable than the national average or those in larger Southeastern metros such as Atlanta. For tenants, the average unit in Columbus comes at more than a 35% discount to the nationwide rate. Rents have changed by 1.1% over the past 12 months, down from their peak of 6.7% annual growth reached in 2022. The rate is well below the historical average. As the market fills and availability tightens, rent growth will likely increase.

### KEY INDICATORS

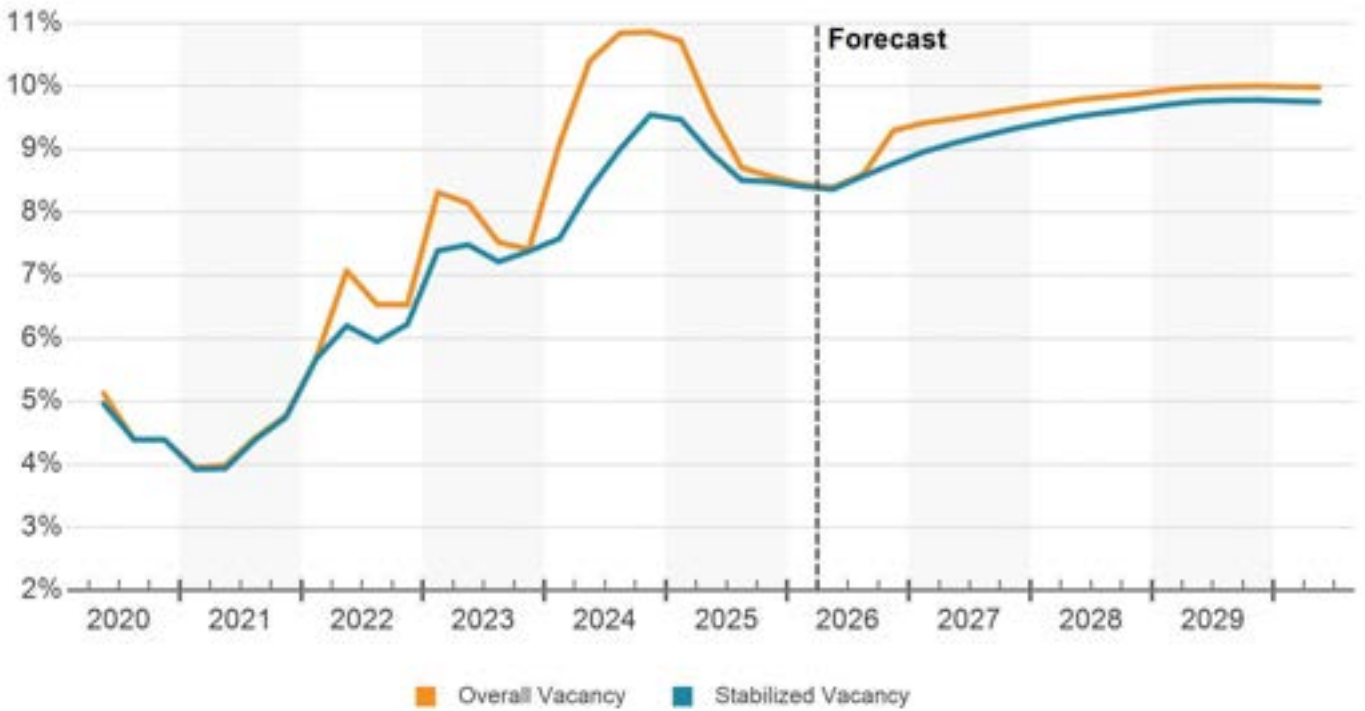
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,319	4.8%	\$1,393	\$1,377	26	0	134
3 Star	9,659	9.5%	\$1,116	\$1,105	(8)	0	0
1 & 2 Star	4,822	11.3%	\$873	\$866	2	0	0
<b>Market</b>	<b>21,800</b>	<b>8.4%</b>	<b>\$1,169</b>	<b>\$1,157</b>	<b>20</b>	<b>0</b>	<b>134</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-2.0% (YOY)	8.8%	9.7%	13.5%	2008 Q1	4.0%	2021 Q1
Absorption Units	442	329	21	925	2008 Q1	(334)	2022 Q1
Delivered Units	0	366	82	1,591	2008 Q1	0	2026 Q1
Demolished Units	0	8	4	104	2005 Q3	0	2026 Q1
Asking Rent Growth	1.1%	1.8%	1.8%	6.7%	2022 Q2	-3.2%	2009 Q4
Effective Rent Growth	1.0%	1.8%	1.8%	6.8%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$46.4M	\$62.4M	N/A	\$347.1M	2022 Q3	\$0	2012 Q3

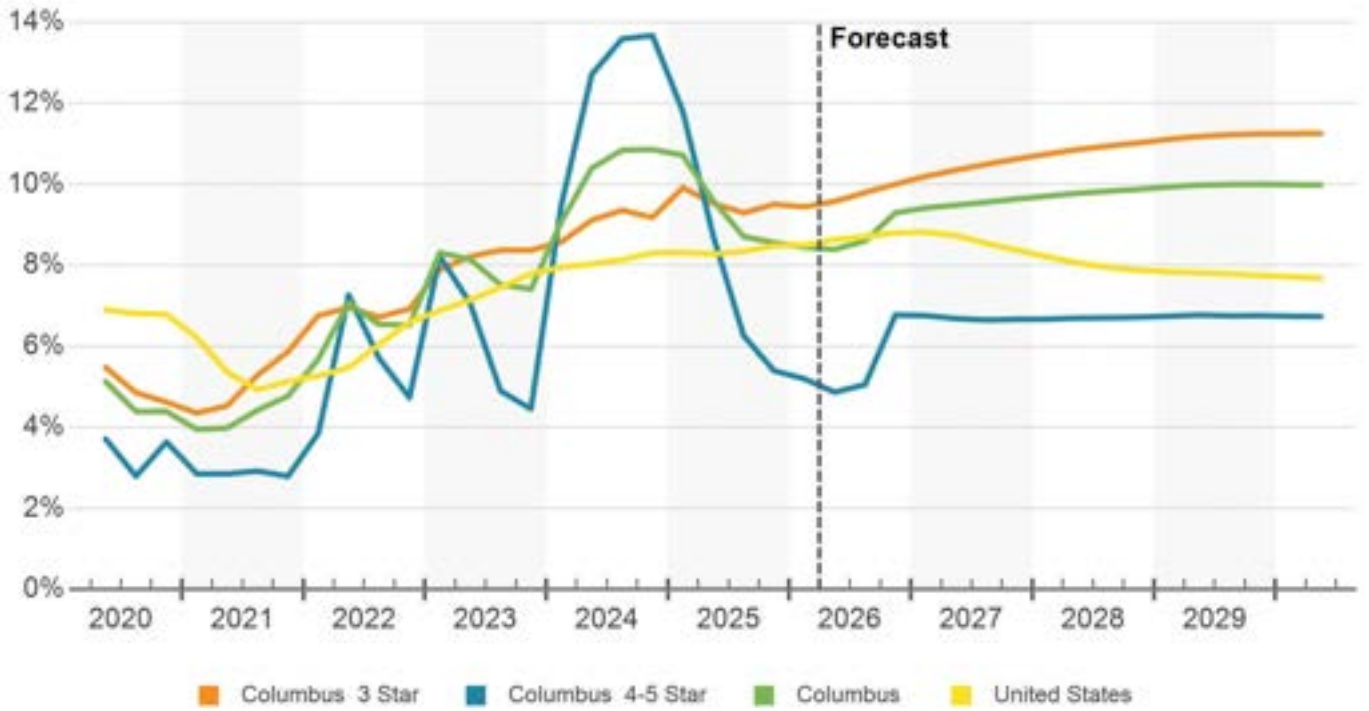
## ABSORPTION, NET DELIVERIES & VACANCY



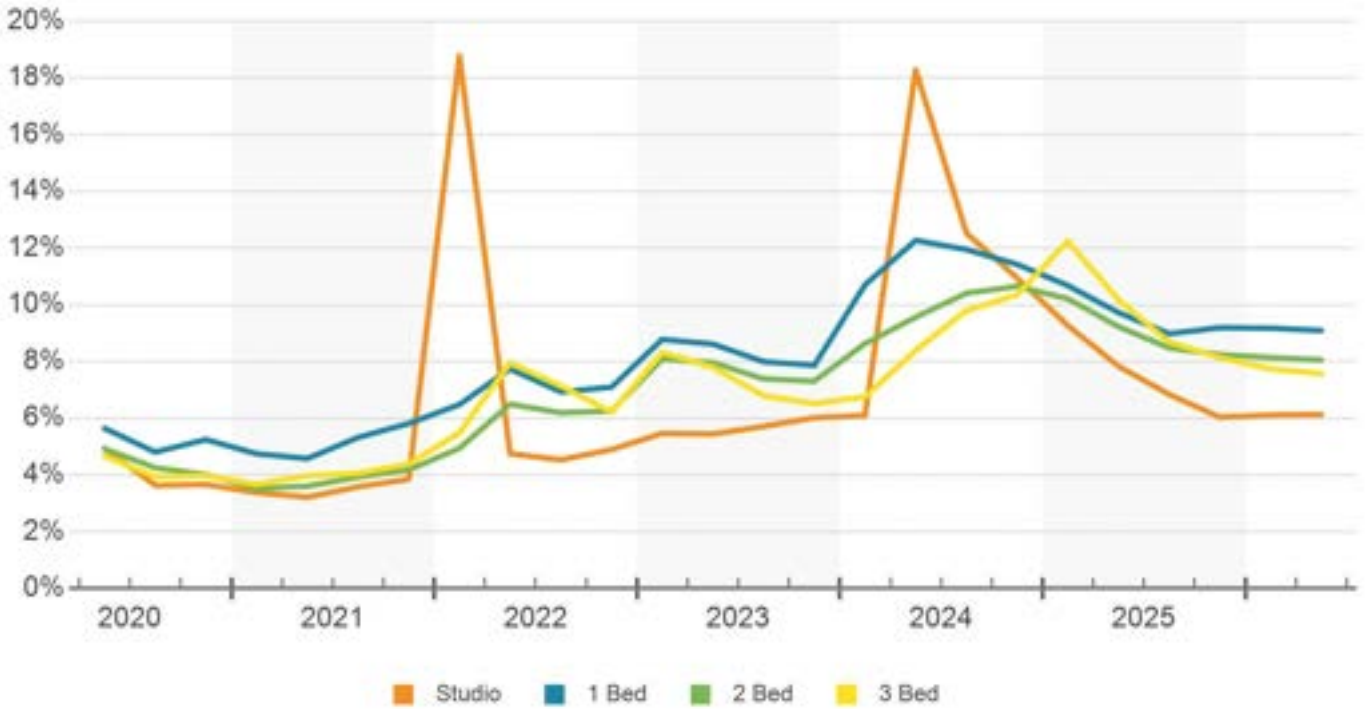
## OVERALL & STABILIZED VACANCY



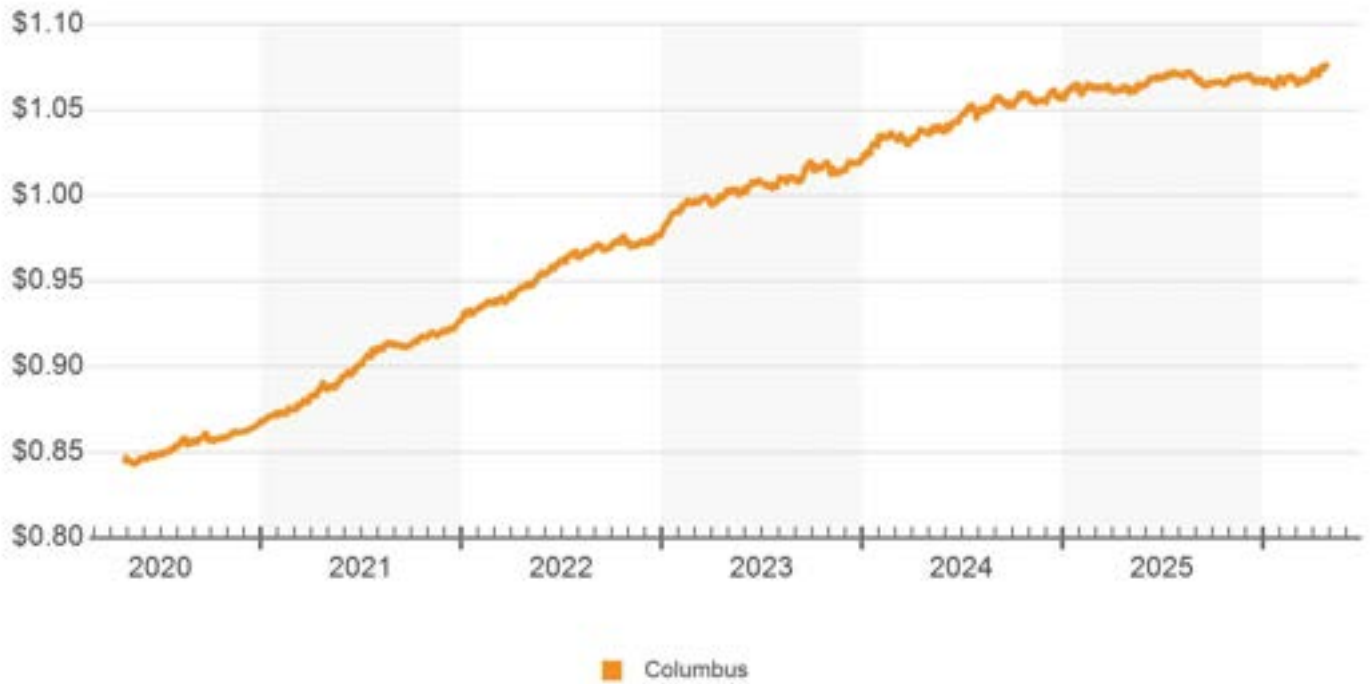
## VACANCY RATE



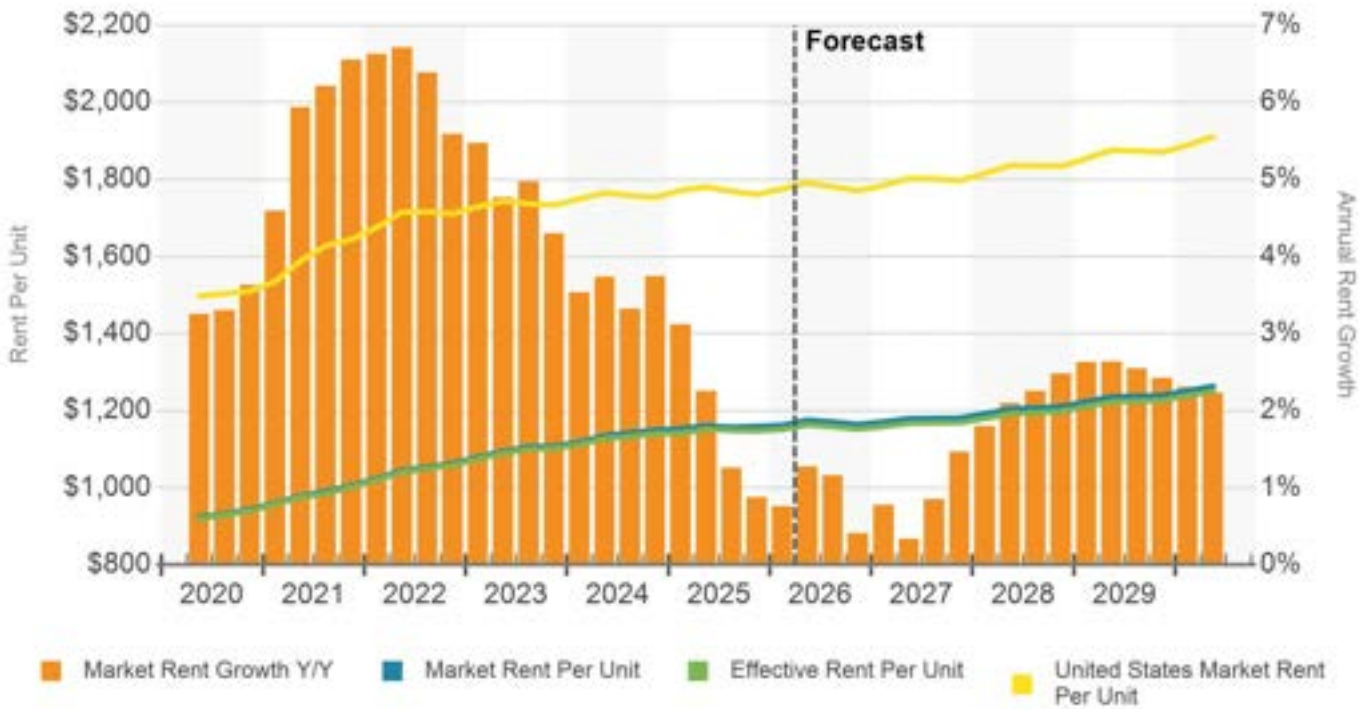
## VACANCY BY BEDROOM



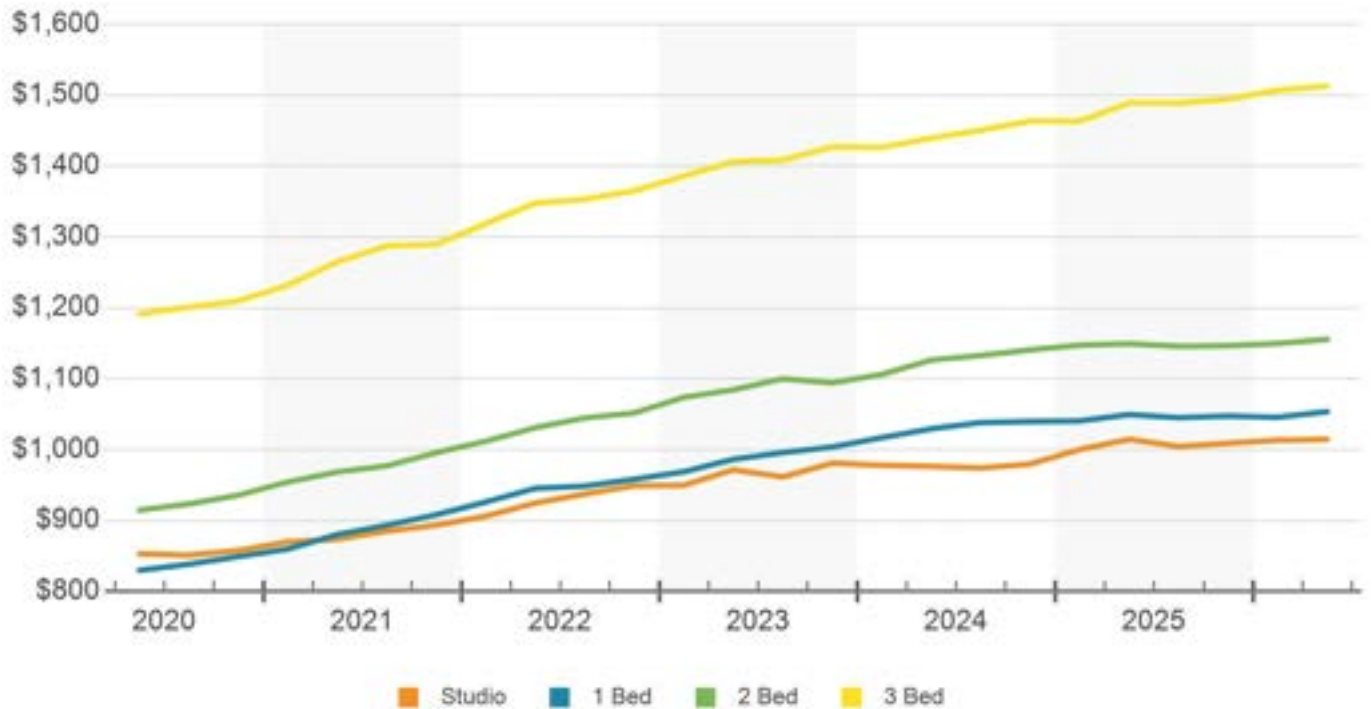
## DAILY ASKING RENT PER SF



## MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.45	\$0.76	\$0.65	\$0.47	\$0.62	\$0.91	\$0.28	\$1	\$0.08	\$0.15	\$0.74	<b>\$6.11</b>
East Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	<b>\$4.81</b>
Midtown Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Northside Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Outlying Muscogee...	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Phenix City	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Southeast Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.40	\$0.48	\$0.58	\$0.32	\$0.52	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.71	<b>\$4.69</b>
Downtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	<b>\$4.81</b>
East Columbus	\$0.39	\$0.51	\$0.59	\$0.36	\$0.56	\$0.66	\$0.25	\$0.73	\$0.08	\$0.10	\$0.75	<b>\$4.98</b>
Midtown Columbus	\$0.42	\$0.49	\$0.61	\$0.35	\$0.55	\$0.63	\$0.25	\$0.73	\$0.08	\$0.10	\$0.78	<b>\$4.99</b>
Northside Columbus	\$0.41	\$0.53	\$0.61	\$0.38	\$0.57	\$0.69	\$0.25	\$0.78	\$0.08	\$0.11	\$0.77	<b>\$5.18</b>
Phenix City	\$0.33	\$0.49	\$0.40	\$0.11	\$0.29	\$0.39	\$0.25	\$0.35	\$0.04	\$0.03	\$0.29	<b>\$2.97</b>
Southeast Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	<b>\$4.81</b>

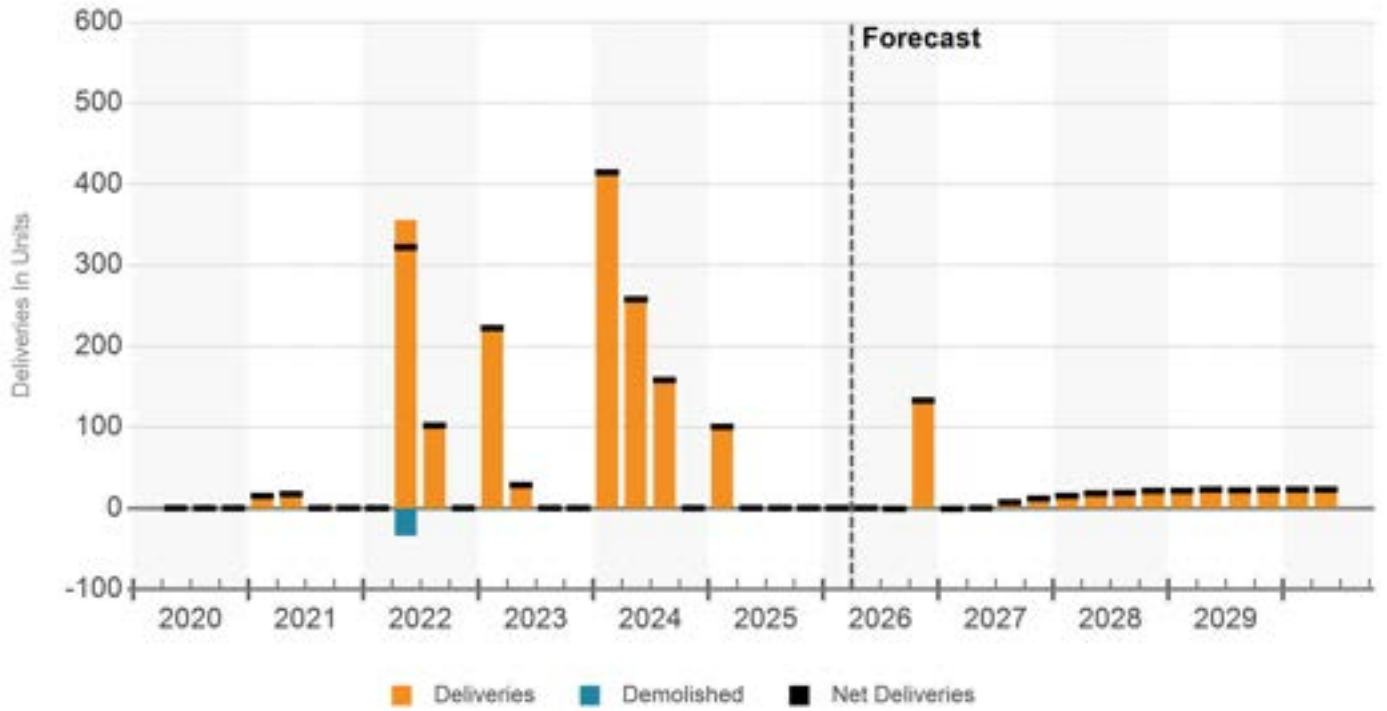
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.25	\$0.44	\$0.50	\$0.29	\$0.50	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	<b>\$3.93</b>
Downtown Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>
East Columbus	\$0.26	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.50	\$0.08	\$0.06	\$0.64	<b>\$4.15</b>
Harris County	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>
Midtown Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	<b>\$4.12</b>
Northside Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	<b>\$4.12</b>
Phenix City	\$0.31	\$0.48	\$0.39	\$0.11	\$0.28	\$0.38	\$0.23	\$0.24	\$0.03	\$0.03	\$0.28	<b>\$2.76</b>
Southeast Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>

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

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
<b>1</b>	<b>134</b>	<b>0.6%</b>	<b>134</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Aspire at Old Guard</b> 2010 Old Guard Rd	★ ★ ★ ★ ★	134	3	Mar 2024	May 2026 (Estimated)	SCorUSA, LLC -

About \$46.4 million in multifamily assets have traded in Columbus over the past 12 months, well below the area's 10-year annual average of \$108 million. Muted rent growth and elevated interest rates have slowed apartment investment. As a smaller apartment market, Columbus's transaction activity was already sporadic.

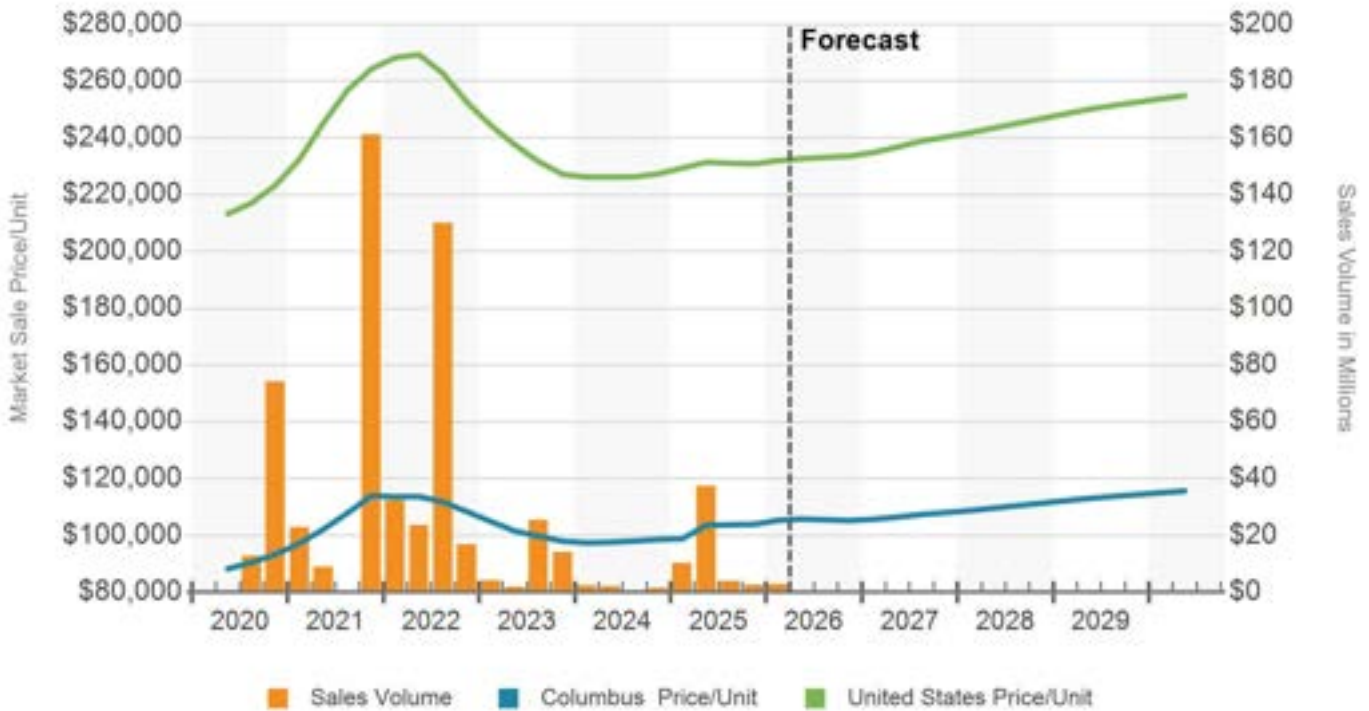
In recent months, most apartment sales in the area have been smaller properties, closing for under \$1 million. Both buyers and sellers are generally private individuals with addresses in the state of Georgia or the greater southeastern region. Most of the developments were built in the 1960s through early 1980s.

However, despite the majority of sales involving smaller

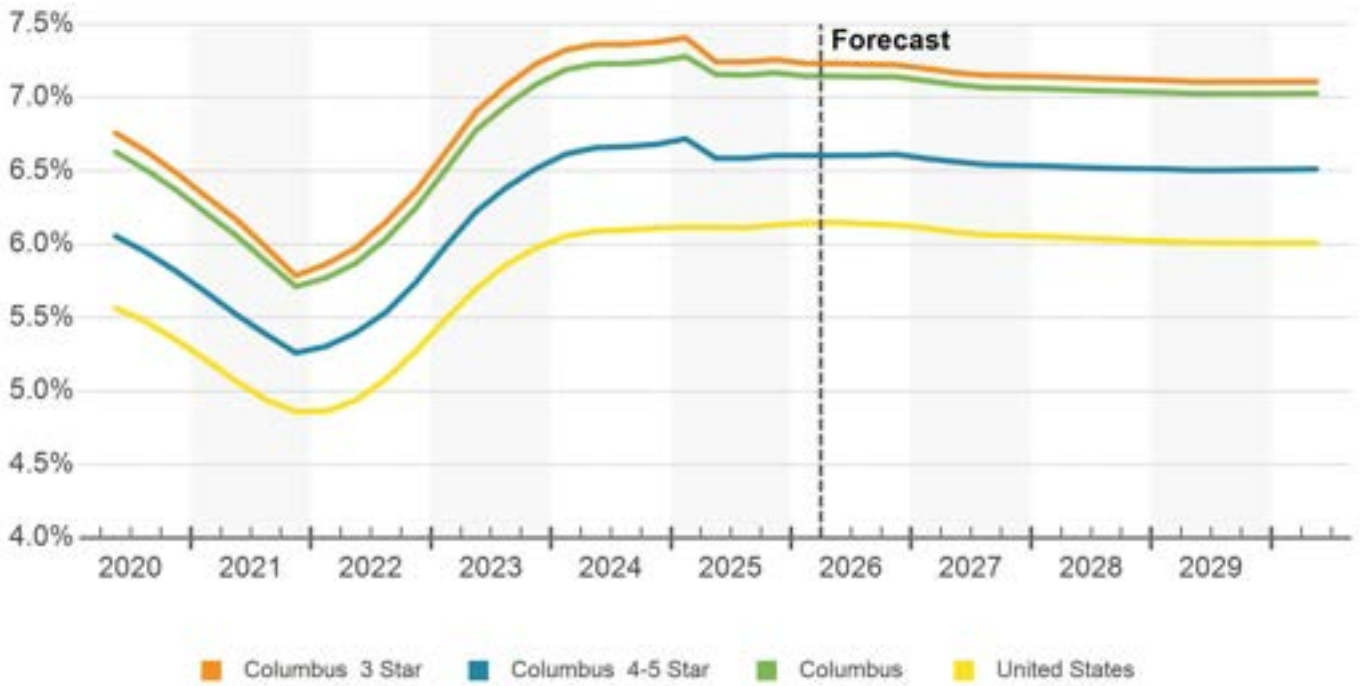
properties, larger transactions do occur sporadically. The most recent larger transaction occurred during 25Q2. Canadian institutional buyer Avenue Living acquired the 224-unit Trails at Flat Rock for \$31,250,000 or \$139,500 per unit. The private developer GWR Management sold the complex, which was built in 2007 and located just north of Columbus's core.

A couple of months earlier in 2025, Wilhoit Properties sold the 120-unit Springfield Crossing for \$8.7 million, or \$72,000 per unit. The buyer was KEV Property Management, a private investor based in Chesapeake, Virginia. The property was built in 2001 and features two—and three-bedroom floor plans.

**SALES VOLUME & MARKET SALE PRICE PER UNIT**



### MARKET CAP RATE



# Sales Past 12 Months

Columbus Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

19

\$96

\$3.9

17.1%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$480,000	\$3,863,750	\$1,050,000	\$31,250,000
Price/Unit	\$38,750	\$95,795	\$58,125	\$139,508
Cap Rate	5.6%	6.8%	6.8%	8.0%
Vacancy Rate At Sale	0%	17.1%	10.0%	100%
Time Since Sale in Months	3.4	8.2	8.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	7	37	24	224
Number of Floors	1	1	1	2
Average Unit SF	364	948	869	2,451
Year Built	1953	1972	1964	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

## RECENT SIGNIFICANT SALES

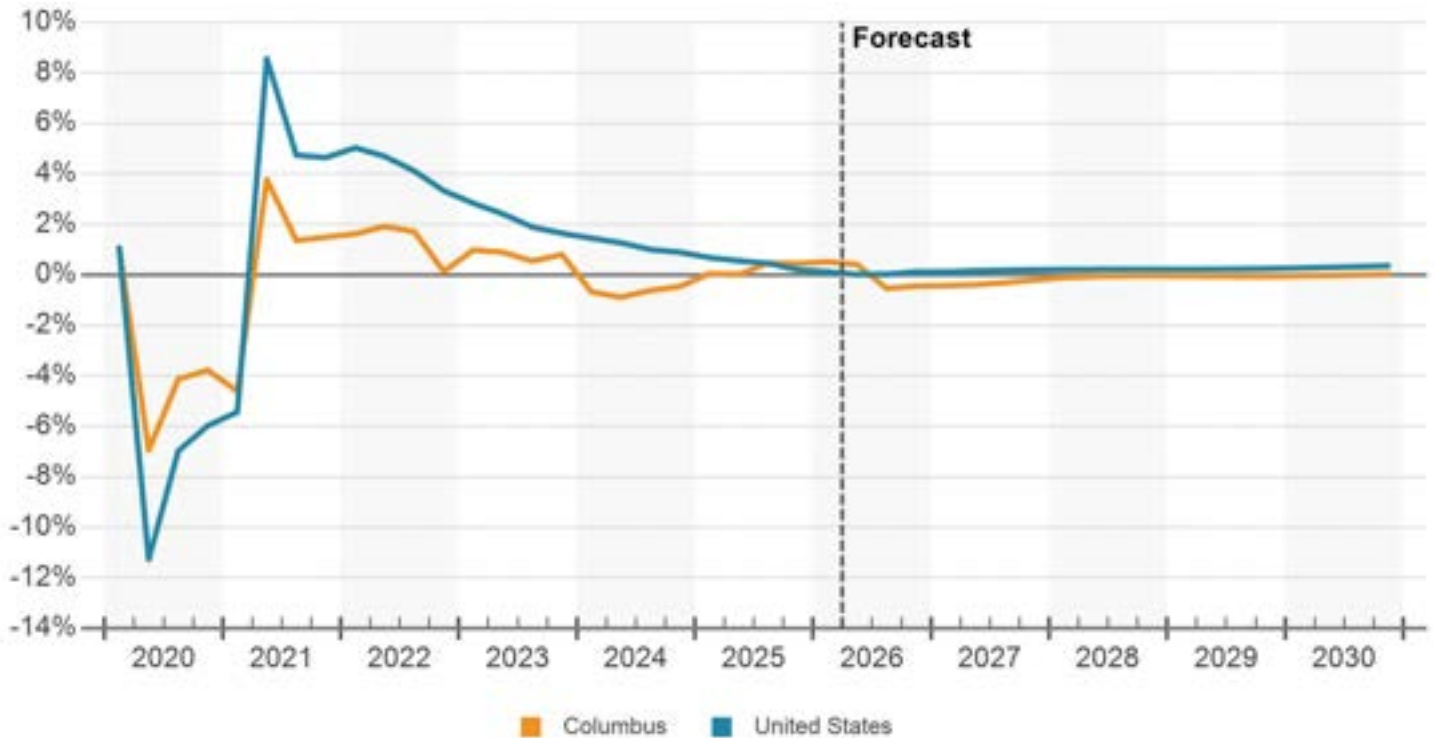
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Trails at Flat Rock 6254 Warm Springs Rd	★★★★★	2007	224	8.0%	5/29/2025	\$31,250,000	\$139,508	\$125	
2 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	34.6%	8/20/2025	\$2,880,000	\$52,363	\$48	
3 Oak Ridge Apartments 7700 Veterans Pky	★★★★★	2000	29	6.9%	1/15/2026	\$2,700,000	\$93,103	\$92	
4 Carolyne Ridge Apartments 3625 Arkansas Dr	★★★★★	2004	32	6.3%	5/30/2025	\$2,350,000	\$73,437	\$67	
5 Anita Apartments 442-478 Old Buena Vista Rd	★★★★★	1964	34	14.7%	5/1/2025	\$1,350,000	\$39,705	\$40	
6 The Sands Apartments 1213 Martin Luther King Jr Blvd	★★★★★	1965	22	0%	5/30/2025	\$1,150,000	\$52,272	\$53	
7 1202 Martin Luther King Jr Blvd	★★★★★	1963	24	8.3%	7/31/2025	\$950,000	\$39,583	\$56	
8 Magnolia Place 4343 Victory Dr	★★★★★	1964	16	12.5%	12/9/2025	\$900,000	\$56,250	\$56	
9 1119 16th Ave	★★★★★	1971	12	8.3%	10/3/2025	\$860,000	\$71,666	\$106	
10 304 Schley Cir	★★★★★	1984	20	100%	12/3/2025	\$775,000	\$38,750	\$45	
11 Winchester Apartments 4705 20th Ave	★★★★★	1968	8	0%	5/27/2025	\$720,000	\$90,000	\$80	
12 200 44th St	★★★★★	1966	8	25.0%	6/27/2025	\$480,000	\$60,000	\$81	
13 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
13 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
14 3330 Matilda Ln	★★★★★	1964	72	33.3%	10/22/2025	-	-	-	
2 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	34.6%	5/15/2025	-	-	-	
15 3308 Matilda Ln	★★★★★	1964	36	8.3%	10/22/2025	-	-	-	
16 1510 Wildwood Ave	★★★★★	1953	7	14.3%	10/13/2025	-	-	-	
17 3324 Matilda Ln	★★★★★	1964	24	12.5%	10/22/2025	-	-	-	

### COLUMBUS 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	11	1.1	1.46%	-0.74%	0.95%	0.19%	-0.70%	0.01%
Trade, Transportation, and Utilities	19	0.9	0.44%	-0.63%	0.08%	0.57%	0.07%	0.10%
Retail Trade	13	1.1	1.08%	-0.16%	-0.44%	-0.20%	-0.14%	0.03%
Financial Activities	10	1.4	-1.51%	-0.43%	-2.53%	1.08%	-0.22%	0.11%
Government	23	1.3	-1.48%	-0.99%	-0.62%	0.52%	0.01%	0.19%
Natural Resources, Mining, and Construction	5	0.7	1.07%	0.30%	1.07%	1.93%	-0.57%	0.47%
Education and Health Services	19	0.9	3.16%	2.32%	1.46%	2.15%	-0.05%	0.28%
Professional and Business Services	14	0.8	1.08%	-0.38%	0.73%	1.09%	-0.14%	0.25%
Information	1	0.5	-8.47%	-2.06%	-2.65%	0.13%	-0.31%	0.01%
Leisure and Hospitality	15	1.2	1.36%	0.71%	0.82%	0.88%	0.26%	0.71%
Other Services	4	0.9	-0.92%	0.87%	-0.72%	0.63%	-0.67%	0.12%
<b>Total Employment</b>	<b>123</b>	<b>1.0</b>	<b>0.48%</b>	<b>0.09%</b>	<b>0.11%</b>	<b>0.99%</b>	<b>-0.11%</b>	<b>0.25%</b>

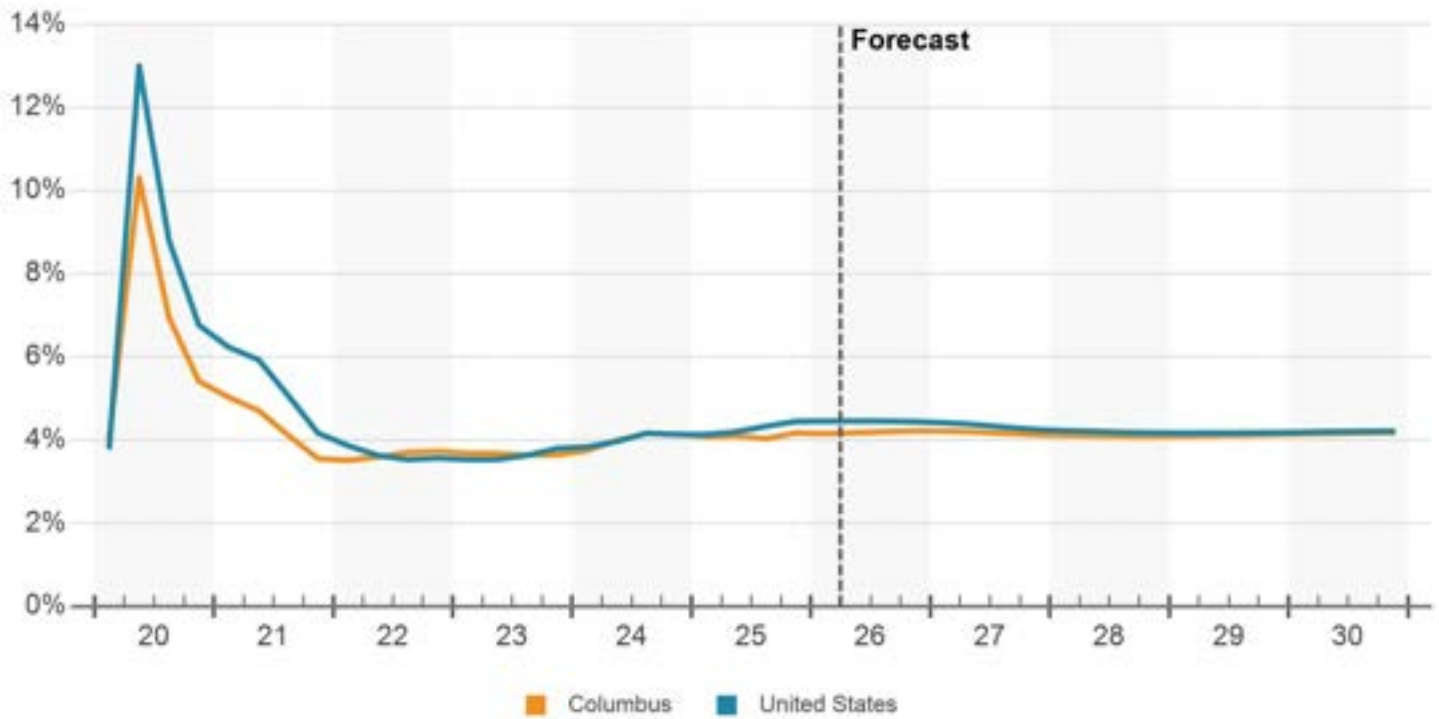
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

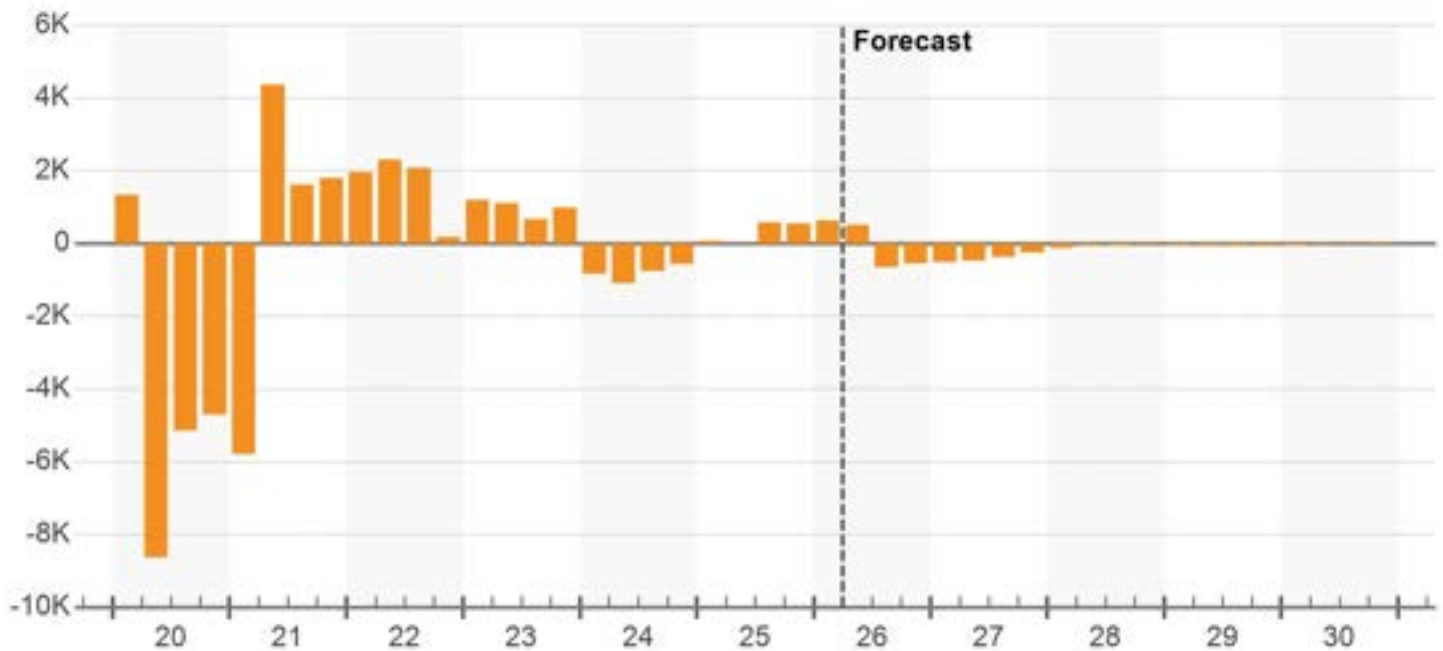


Source: Oxford Economics

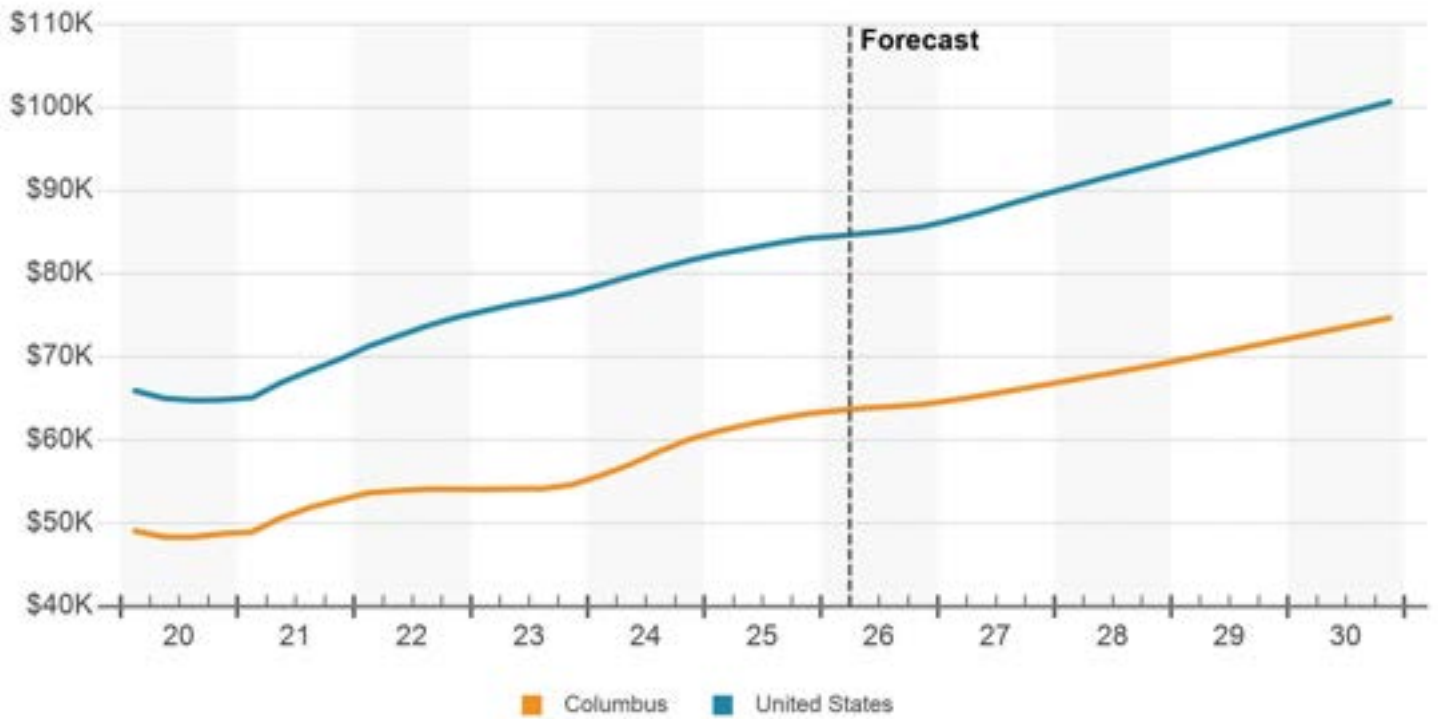
### UNEMPLOYMENT RATE (%)



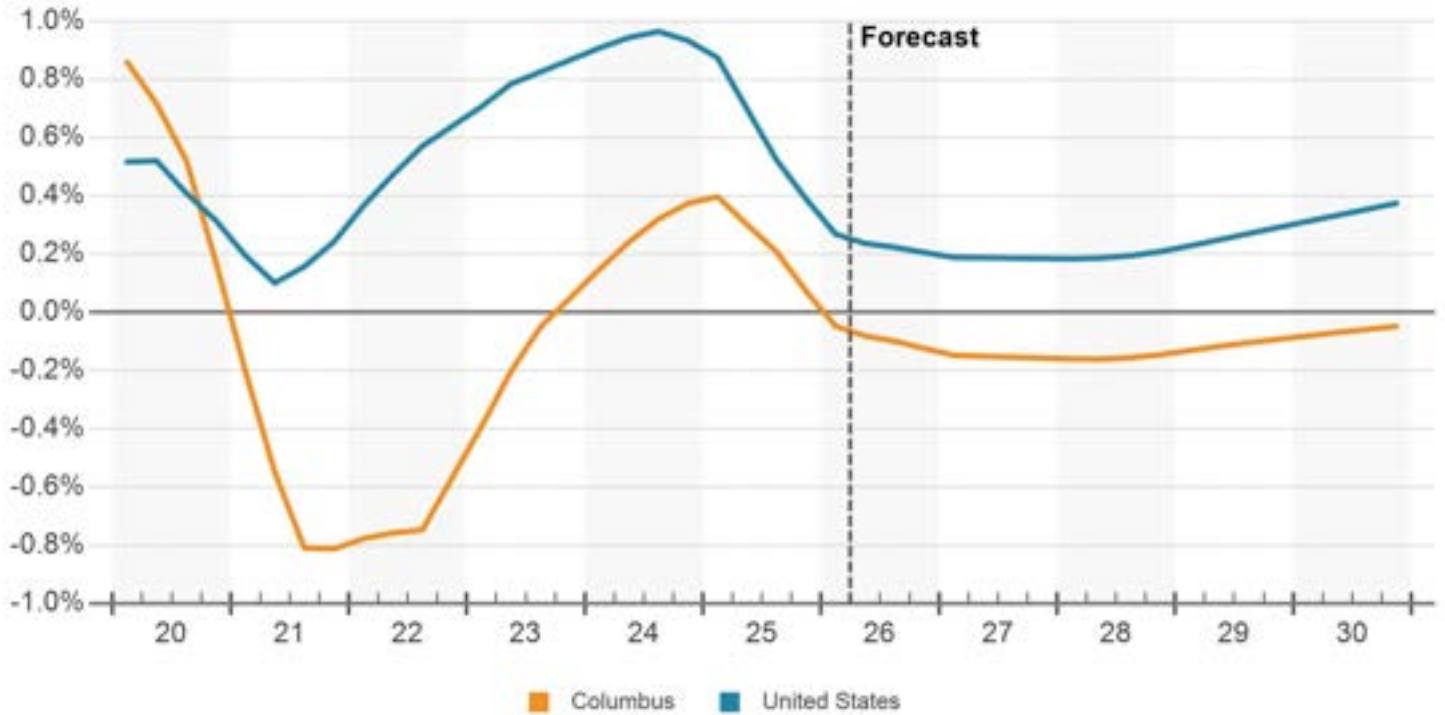
### NET EMPLOYMENT CHANGE (YOY)



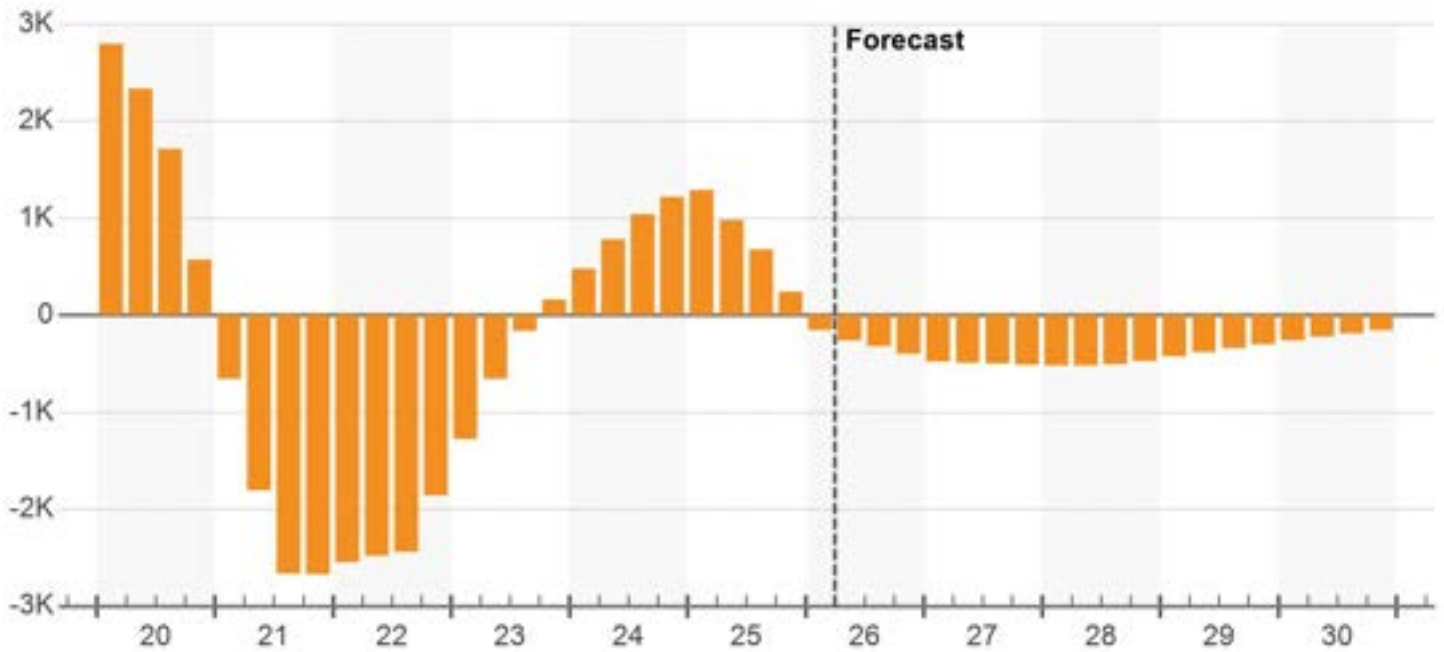
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	325,508	342,273,813	-0.1%	0.3%	0%	0.6%	-0.1%	0.3%
Households	129,520	134,278,734	0.4%	0.7%	0.4%	1.0%	0.2%	0.5%
Median Household Income	\$63,619	\$84,619	3.7%	2.5%	4.2%	4.2%	3.5%	3.8%
Labor Force	129,025	170,477,266	0.2%	-0.1%	-0.2%	0.7%	-0.2%	0.1%
Unemployment	4.2%	4.5%	0.1%	0.3%	-0.2%	0%	0%	0%

Source: Oxford Economics

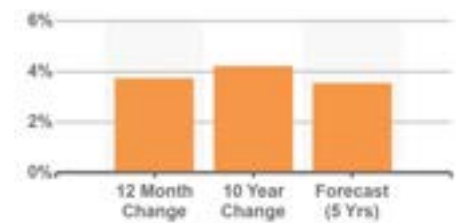
### POPULATION GROWTH



### LABOR FORCE GROWTH

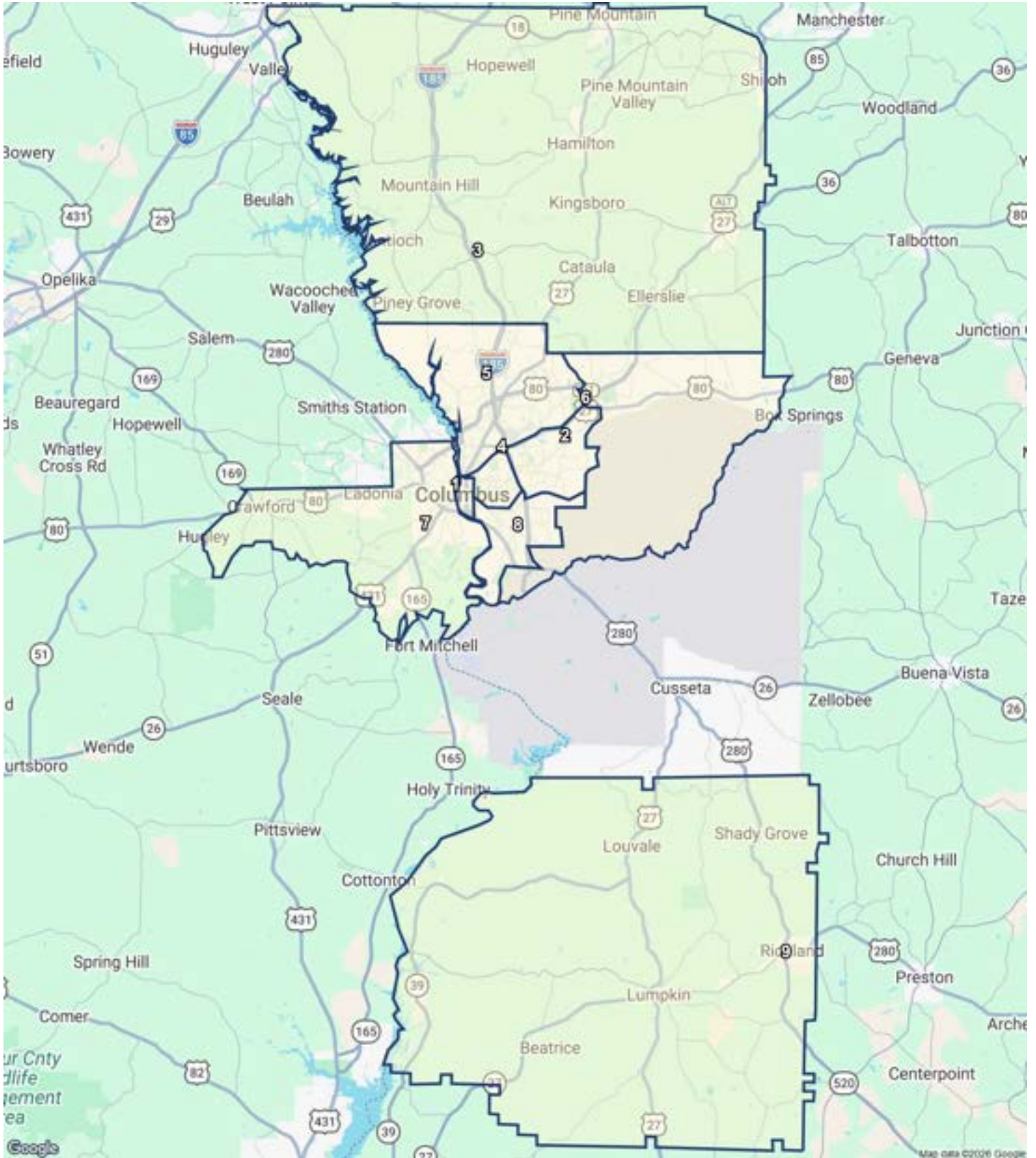


### INCOME GROWTH



Source: Oxford Economics

### COLUMBUS SUBMARKETS



# Submarkets

Columbus 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	Downtown Columbus	18	1,024	4.7%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	39	2,918	13.4%	3	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.2%	7	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	62	2,341	10.7%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	74	8,992	41.2%	1	0	0	0%	-	1	134	1.5%	1
6	Outlying Muscogee County	1	263	1.2%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	29	2,799	12.8%	4	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	48	3,171	14.5%	2	0	0	0%	-	0	0	0%	-
9	Stewart County	1	20	0.1%	9	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	Downtown Columbus	\$1,547	\$1.59	1	1.0%	\$1,541	\$1.58	1	0.9%	0.4%	6
2	East Columbus	\$1,041	\$0.99	6	0.4%	\$1,031	\$0.98	6	0.3%	1.0%	3
3	Harris County	\$1,527	\$1.13	3	1.7%	\$1,522	\$1.12	3	1.6%	0.3%	7
4	Midtown Columbus	\$911	\$0.94	7	2.1%	\$901	\$0.93	7	1.8%	1.0%	2
5	Northside Columbus	\$1,350	\$1.13	4	0.6%	\$1,332	\$1.11	4	0.1%	1.3%	1
6	Outlying Muscogee County	\$1,431	\$1.23	2	1.4%	\$1,431	\$1.23	2	1.8%	0%	8
7	Phenix City	\$1,067	\$1.03	5	1.9%	\$1,061	\$1.02	5	3.3%	0.6%	5
8	Southeast Columbus	\$824	\$0.91	8	3.0%	\$819	\$0.91	8	3.1%	0.6%	4
9	Stewart County	-	-	-	-	-	-	-	-	0%	-

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	58	5.6%	3	48	4.7%	4	-
2	East Columbus	219	7.5%	5	7	0.3%	5	-
3	Harris County	5	1.9%	2	1	0.3%	7	-
4	Midtown Columbus	198	8.5%	7	(7)	-0.3%	9	-
5	Northside Columbus	631	7.0%	4	102	1.1%	2	-
6	Outlying Muscogee County	0	0%	1	5	1.8%	6	-
7	Phenix City	227	8.1%	6	53	1.9%	3	-
8	Southeast Columbus	464	14.6%	8	232	7.3%	1	-
9	Stewart County	20	99.8%	9	0	0%	-	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	22,202	91	0.4%	93	0.4%	1.0
2029	22,111	91	0.4%	51	0.2%	1.8
2028	22,020	72	0.3%	13	0.1%	5.5
2027	21,948	17	0.1%	(58)	-0.3%	-
2026	21,931	131	0.6%	(39)	-0.2%	-
YTD	21,800	0	0%	46	0.2%	0
2025	21,800	100	0.5%	591	2.7%	0.2
2024	21,700	830	4.0%	20	0.1%	41.5
2023	20,870	250	1.2%	51	0.2%	4.9
2022	20,620	427	2.1%	44	0.2%	9.7
2021	20,193	32	0.2%	(44)	-0.2%	-
2020	20,161	0	0%	346	1.7%	0
2019	20,161	226	1.1%	412	2.0%	0.5
2018	19,935	225	1.1%	293	1.5%	0.8
2017	19,710	(78)	-0.4%	250	1.3%	-
2016	19,788	0	0%	(130)	-0.7%	0
2015	19,788	0	0%	170	0.9%	0
2014	19,788	397	2.0%	245	1.2%	1.6

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	7,712	86	1.1%	85	1.1%	1.0
2029	7,626	85	1.1%	75	1.0%	1.1
2028	7,541	69	0.9%	61	0.8%	1.1
2027	7,472	19	0.3%	27	0.4%	0.7
2026	7,453	134	1.8%	24	0.3%	5.6
YTD	7,319	0	0%	41	0.6%	0
2025	7,319	0	0%	606	8.3%	0
2024	7,319	756	11.5%	48	0.7%	15.8
2023	6,563	244	3.9%	251	3.8%	1.0
2022	6,319	260	4.3%	130	2.1%	2.0
2021	6,059	15	0.2%	66	1.1%	0.2
2020	6,044	0	0%	53	0.9%	0
2019	6,044	226	3.9%	143	2.4%	1.6
2018	5,818	177	3.1%	318	5.5%	0.6
2017	5,641	0	0%	166	2.9%	0
2016	5,641	0	0%	(22)	-0.4%	0
2015	5,641	0	0%	134	2.4%	0
2014	5,641	397	7.6%	225	4.0%	1.8

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	9,680	8	0.1%	5	0.1%	1.6
2029	9,672	8	0.1%	(16)	-0.2%	-
2028	9,664	5	0.1%	(34)	-0.4%	-
2027	9,659	1	0%	(60)	-0.6%	0
2026	9,658	(1)	0%	(47)	-0.5%	0
YTD	9,659	0	0%	(2)	0%	0
2025	9,659	100	1.0%	60	0.6%	1.7
2024	9,559	74	0.8%	(9)	-0.1%	-
2023	9,485	0	0%	(137)	-1.4%	0
2022	9,485	71	0.8%	(33)	-0.3%	-
2021	9,414	17	0.2%	(100)	-1.1%	-
2020	9,397	0	0%	159	1.7%	0
2019	9,397	0	0%	143	1.5%	0
2018	9,397	48	0.5%	41	0.4%	1.2
2017	9,349	(52)	-0.6%	57	0.6%	-
2016	9,401	0	0%	(63)	-0.7%	0
2015	9,401	0	0%	36	0.4%	0
2014	9,401	0	0%	(35)	-0.4%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	4,810	(3)	-0.1%	3	0.1%	-
2029	4,813	(2)	0%	(8)	-0.2%	0.3
2028	4,815	(2)	0%	(14)	-0.3%	0.1
2027	4,817	(3)	-0.1%	(25)	-0.5%	0.1
2026	4,820	(2)	0%	(16)	-0.3%	0.1
YTD	4,822	0	0%	7	0.1%	0
2025	4,822	0	0%	(75)	-1.6%	0
2024	4,822	0	0%	(19)	-0.4%	0
2023	4,822	6	0.1%	(63)	-1.3%	-
2022	4,816	96	2.0%	(53)	-1.1%	-
2021	4,720	0	0%	(10)	-0.2%	0
2020	4,720	0	0%	134	2.8%	0
2019	4,720	0	0%	126	2.7%	0
2018	4,720	0	0%	(66)	-1.4%	0
2017	4,720	(26)	-0.5%	27	0.6%	-
2016	4,746	0	0%	(45)	-0.9%	0
2015	4,746	0	0%	0	0%	-
2014	4,746	0	0%	55	1.2%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	2,212	10.0%	0	\$1,267	\$1.17	2.2%	(0.2)	\$1,254	\$1.16
2029	2,212	10.0%	0.1	\$1,240	\$1.14	2.4%	(0.1)	\$1,227	\$1.13
2028	2,175	9.9%	0.2	\$1,211	\$1.12	2.5%	1.0	\$1,198	\$1.10
2027	2,116	9.6%	0.3	\$1,181	\$1.09	1.5%	1.1	\$1,169	\$1.08
2026	2,039	9.3%	0.7	\$1,164	\$1.07	0.4%	(0.5)	\$1,152	\$1.06
YTD	1,822	8.4%	(0.2)	\$1,169	\$1.08	1.1%	0.2	\$1,157	\$1.06
2025	1,866	8.6%	(2.3)	\$1,159	\$1.07	0.9%	(2.9)	\$1,148	\$1.06
2024	2,357	10.9%	3.4	\$1,149	\$1.06	3.7%	(0.6)	\$1,141	\$1.05
2023	1,547	7.4%	0.9	\$1,108	\$1.02	4.3%	(1.3)	\$1,103	\$1.02
2022	1,347	6.5%	1.8	\$1,062	\$0.98	5.6%	(1.0)	\$1,058	\$0.97
2021	964	4.8%	0.4	\$1,006	\$0.93	6.6%	2.9	\$1,003	\$0.92
2020	886	4.4%	(1.7)	\$944	\$0.87	3.6%	(0.3)	\$940	\$0.86
2019	1,232	6.1%	(1.0)	\$911	\$0.84	3.9%	0.9	\$908	\$0.83
2018	1,419	7.1%	(0.4)	\$877	\$0.81	3.0%	1.2	\$866	\$0.80
2017	1,488	7.6%	(1.6)	\$852	\$0.78	1.8%	1.7	\$835	\$0.77
2016	1,814	9.2%	0.7	\$837	\$0.77	0%	(1.2)	\$815	\$0.75
2015	1,684	8.5%	(0.9)	\$837	\$0.77	1.2%	(0.8)	\$822	\$0.75
2014	1,855	9.4%	0.6	\$827	\$0.76	2.0%	-	\$809	\$0.74

### 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
2030	518	6.7%	0	\$1,516	\$1.24	2.1%	(0.4)	\$1,498	\$1.23
2029	516	6.8%	0	\$1,484	\$1.22	2.6%	(0.4)	\$1,467	\$1.20
2028	507	6.7%	0.1	\$1,447	\$1.19	3.0%	1.4	\$1,431	\$1.17
2027	498	6.7%	(0.1)	\$1,406	\$1.15	1.5%	1.2	\$1,389	\$1.14
2026	505	6.8%	1.4	\$1,385	\$1.13	0.4%	1.1	\$1,369	\$1.12
YTD	354	4.8%	(0.6)	\$1,393	\$1.14	0.8%	1.6	\$1,377	\$1.13
2025	395	5.4%	(8.3)	\$1,379	\$1.13	-0.8%	(5.9)	\$1,361	\$1.12
2024	1,001	13.7%	9.2	\$1,390	\$1.14	5.2%	1.2	\$1,377	\$1.13
2023	293	4.5%	(0.3)	\$1,322	\$1.08	4.0%	(0.6)	\$1,319	\$1.08
2022	299	4.7%	1.9	\$1,271	\$1.04	4.6%	(1.5)	\$1,268	\$1.04
2021	169	2.8%	(0.8)	\$1,215	\$1	6.1%	2.7	\$1,212	\$0.99
2020	220	3.6%	(0.9)	\$1,145	\$0.94	3.4%	(1.1)	\$1,141	\$0.93
2019	273	4.5%	1.2	\$1,107	\$0.91	4.5%	1.8	\$1,104	\$0.90
2018	191	3.3%	(2.6)	\$1,059	\$0.87	2.7%	0.6	\$1,053	\$0.86
2017	333	5.9%	(2.9)	\$1,032	\$0.84	2.1%	2.5	\$1,010	\$0.83
2016	498	8.8%	0.4	\$1,010	\$0.83	-0.4%	(1.7)	\$980	\$0.80
2015	476	8.4%	(2.4)	\$1,014	\$0.83	1.3%	(0.6)	\$993	\$0.81
2014	610	10.8%	2.5	\$1,000	\$0.82	1.9%	-	\$973	\$0.80

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,090	11.3%	0	\$1,207	\$1.15	2.3%	(0.1)	\$1,196	\$1.14
2029	1,088	11.2%	0.2	\$1,180	\$1.12	2.3%	0.2	\$1,169	\$1.11
2028	1,065	11.0%	0.4	\$1,153	\$1.09	2.1%	0.8	\$1,142	\$1.08
2027	1,026	10.6%	0.6	\$1,129	\$1.07	1.4%	0.5	\$1,119	\$1.06
2026	966	10.0%	0.5	\$1,114	\$1.06	0.9%	(1.0)	\$1,104	\$1.05
YTD	921	9.5%	0	\$1,116	\$1.06	1.3%	(0.5)	\$1,105	\$1.05
2025	918	9.5%	0.3	\$1,104	\$1.04	1.9%	(0.1)	\$1,096	\$1.04
2024	878	9.2%	0.8	\$1,084	\$1.03	1.9%	(3.1)	\$1,077	\$1.02
2023	794	8.4%	1.4	\$1,063	\$1.01	5.1%	(1.0)	\$1,057	\$1
2022	657	6.9%	1.1	\$1,012	\$0.96	6.1%	(0.8)	\$1,007	\$0.95
2021	552	5.9%	1.2	\$954	\$0.90	6.9%	3.3	\$950	\$0.90
2020	435	4.6%	(1.7)	\$893	\$0.84	3.6%	(0.1)	\$890	\$0.84
2019	594	6.3%	(1.5)	\$862	\$0.81	3.6%	0.5	\$858	\$0.81
2018	737	7.8%	0	\$832	\$0.79	3.2%	1.6	\$816	\$0.77
2017	730	7.8%	(1.1)	\$806	\$0.76	1.6%	1.4	\$790	\$0.75
2016	838	8.9%	0.7	\$794	\$0.75	0.2%	(0.7)	\$772	\$0.73
2015	774	8.2%	(0.4)	\$792	\$0.75	0.9%	(1.5)	\$779	\$0.74
2014	810	8.6%	0.4	\$785	\$0.74	2.5%	-	\$770	\$0.73

### 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
2030	604	12.5%	(0.1)	\$943	\$1.04	2.2%	0	\$935	\$1.03
2029	609	12.6%	0.1	\$923	\$1.02	2.2%	0.1	\$915	\$1.01
2028	603	12.5%	0.3	\$903	\$1	2.1%	0.5	\$895	\$0.99
2027	591	12.3%	0.5	\$884	\$0.98	1.6%	2.4	\$877	\$0.97
2026	568	11.8%	0.3	\$870	\$0.96	-0.9%	(3.8)	\$863	\$0.95
YTD	546	11.3%	(0.1)	\$873	\$0.96	1.4%	(1.6)	\$866	\$0.95
2025	553	11.5%	1.5	\$878	\$0.97	3.0%	(1.9)	\$870	\$0.96
2024	478	9.9%	0.4	\$853	\$0.94	4.8%	1.8	\$847	\$0.93
2023	460	9.5%	1.4	\$814	\$0.90	3.0%	(4.1)	\$805	\$0.89
2022	391	8.1%	3.0	\$790	\$0.87	7.1%	0.1	\$785	\$0.86
2021	242	5.1%	0.2	\$737	\$0.81	7.0%	3.0	\$734	\$0.81
2020	231	4.9%	(2.8)	\$689	\$0.76	4.0%	1.3	\$683	\$0.75
2019	365	7.7%	(2.7)	\$663	\$0.72	2.7%	(0.4)	\$659	\$0.72
2018	491	10.4%	1.4	\$645	\$0.70	3.1%	2.0	\$637	\$0.70
2017	425	9.0%	(1.1)	\$626	\$0.68	1.2%	0.6	\$617	\$0.67
2016	478	10.1%	0.9	\$619	\$0.68	0.6%	(0.8)	\$612	\$0.67
2015	434	9.1%	0	\$615	\$0.67	1.5%	0.3	\$603	\$0.66
2014	435	9.2%	(1.1)	\$606	\$0.66	1.1%	-	\$597	\$0.65

### 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
2030	-	-	0%	-	-	-	\$116,902	267	7.0%
2029	-	-	0%	-	-	-	\$114,391	262	7.0%
2028	-	-	0%	-	-	-	\$111,355	255	7.0%
2027	-	-	0%	-	-	-	\$108,039	247	7.1%
2026	-	-	-	-	-	-	\$105,247	241	7.1%
YTD	1	\$2.7M	0.1%	\$2,700,000	\$93,103	5.6%	\$105,643	242	7.1%
2025	21	\$53.9M	3.7%	\$3,846,571	\$89,753	8.0%	\$103,933	238	7.2%
2024	13	\$6.2M	1.5%	\$775,920	\$44,981	5.9%	\$98,582	226	7.2%
2023	19	\$45.7M	4.6%	\$2,688,464	\$48,777	9.1%	\$97,980	224	7.1%
2022	25	\$202.7M	10.8%	\$9,654,536	\$92,875	5.8%	\$108,392	248	6.2%
2021	19	\$193.1M	11.6%	\$12,069,281	\$90,789	5.3%	\$113,966	261	5.7%
2020	22	\$111.5M	6.8%	\$5,307,488	\$82,439	8.6%	\$93,382	214	6.4%
2019	23	\$108.6M	9.8%	\$5,713,974	\$60,147	6.8%	\$85,321	195	6.8%
2018	31	\$192.6M	13.7%	\$7,405,959	\$73,076	8.1%	\$79,997	183	6.9%
2017	21	\$31.9M	4.3%	\$3,187,750	\$52,430	10.8%	\$76,435	175	7.0%
2016	11	\$81.6M	5.9%	\$7,419,285	\$69,814	6.7%	\$72,449	166	7.1%
2015	12	\$172.2M	13.1%	\$17,220,080	\$67,030	7.3%	\$70,316	161	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.

### 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
2030	-	-	0%	-	-	-	\$178,713	275	6.5%
2029	-	-	0%	-	-	-	\$174,701	269	6.5%
2028	-	-	0%	-	-	-	\$169,440	261	6.5%
2027	-	-	0%	-	-	-	\$162,888	251	6.5%
2026	-	-	-	-	-	-	\$157,509	243	6.6%
YTD	-	-	0%	-	-	-	\$158,005	243	6.6%
2025	-	-	0%	-	-	-	\$156,384	241	6.6%
2024	-	-	0%	-	-	-	\$149,331	230	6.7%
2023	-	-	0%	-	-	-	\$148,983	229	6.5%
2022	1	\$5.4M	5.4%	\$5,360,000	\$15,765	-	\$164,810	254	5.7%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$172,524	266	5.3%
2020	-	-	0%	-	-	-	\$142,952	220	5.8%
2019	-	-	0%	-	-	-	\$131,051	202	6.2%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$123,162	190	6.3%
2017	-	-	0%	-	-	-	\$117,742	181	6.3%
2016	1	\$34.9M	5.3%	\$34,862,644	\$117,383	-	\$110,963	171	6.5%
2015	2	\$148.3M	35.7%	\$74,150,000	\$73,562	6.7%	\$107,236	165	6.4%

(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.

### 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
2030	-	-	0%	-	-	-	\$94,865	263	7.1%
2029	-	-	0%	-	-	-	\$92,873	257	7.1%
2028	-	-	0%	-	-	-	\$90,706	251	7.1%
2027	-	-	0%	-	-	-	\$88,815	246	7.1%
2026	-	-	-	-	-	-	\$87,233	242	7.2%
YTD	1	\$2.7M	0.3%	\$2,700,000	\$93,103	5.6%	\$87,586	243	7.2%
2025	7	\$43.9M	4.7%	\$8,784,400	\$107,652	8.0%	\$85,825	238	7.3%
2024	4	\$2.8M	0.7%	\$919,333	\$48,386	-	\$79,968	221	7.4%
2023	9	\$33.5M	5.8%	\$4,181,889	\$63,004	6.0%	\$79,174	219	7.2%
2022	11	\$164.9M	12.7%	\$16,489,705	\$138,453	5.3%	\$87,678	243	6.4%
2021	8	\$100.4M	13.2%	\$14,335,900	\$92,575	4.8%	\$92,877	257	5.8%
2020	10	\$76.5M	7.8%	\$7,649,025	\$103,927	5.4%	\$75,459	209	6.5%
2019	12	\$97.4M	17.9%	\$10,825,056	\$63,927	6.7%	\$69,082	191	6.9%
2018	15	\$92.8M	13.3%	\$7,139,746	\$75,277	6.9%	\$64,476	179	7.1%
2017	15	\$31M	7.6%	\$4,433,357	\$53,691	9.5%	\$61,472	170	7.1%
2016	5	\$33.3M	5.7%	\$6,669,299	\$61,982	6.7%	\$58,420	162	7.2%
2015	2	\$20.1M	4.5%	\$10,062,500	\$47,242	8.0%	\$56,709	157	7.2%

(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.

### 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
2030	-	-	0%	-	-	-	\$65,509	251	7.7%
2029	-	-	0%	-	-	-	\$64,277	246	7.7%
2028	-	-	0%	-	-	-	\$62,941	241	7.7%
2027	-	-	0%	-	-	-	\$61,772	237	7.7%
2026	-	-	-	-	-	-	\$60,555	232	7.8%
YTD	0	-	0%	-	-	-	\$60,881	233	7.8%
2025	14	\$9.9M	7.5%	\$1,103,333	\$51,719	-	\$59,134	227	7.9%
2024	9	\$3.4M	5.2%	\$689,872	\$42,585	5.9%	\$57,427	220	7.9%
2023	10	\$12.2M	8.5%	\$1,360,976	\$30,169	12.3%	\$56,817	218	7.7%
2022	13	\$32.5M	14.1%	\$3,248,820	\$49,829	6.4%	\$62,682	240	6.8%
2021	10	\$46.9M	15.9%	\$5,863,375	\$67,687	5.5%	\$65,699	252	6.3%
2020	12	\$35M	13.3%	\$3,178,818	\$56,765	11.8%	\$52,668	202	7.0%
2019	11	\$11.1M	6.3%	\$1,114,000	\$39,644	7.0%	\$47,171	181	7.5%
2018	14	\$31.2M	18.1%	\$2,839,839	\$40,622	10.6%	\$44,368	170	7.6%
2017	6	\$844K	3.0%	\$281,333	\$28,133	11.6%	\$42,561	163	7.7%
2016	5	\$13.4M	7.0%	\$2,680,600	\$40,129	6.9%	\$41,024	157	7.7%
2015	8	\$3.8M	3.1%	\$629,300	\$29,731	-	\$40,506	155	7.6%

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### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2030	-	22,204	10.0%	-	96	-	92	-	-
2029	-	22,112	10.0%	-	93	-	89	-	-
2028	-	22,023	9.9%	-	77	-	73	-	-
2027	-	21,950	9.6%	-	21	-	18	-	-
2026	-	21,932	9.3%	-	134	-	100	-	-
YTD	278	21,832	8.3%	0	0	0	0	1	134
2025	278	21,832	8.5%	1	100	1	100	1	134
2024	277	21,732	10.8%	5	830	5	830	2	234
2023	272	20,902	7.4%	3	250	3	250	6	930
2022	269	20,652	6.5%	3	458	2	424	6	708
2021	267	20,225	4.8%	2	32	2	32	3	458
2020	265	20,193	4.4%	0	0	0	0	3	128
2019	265	20,193	6.1%	1	226	1	226	2	32
2018	264	19,967	7.1%	2	225	2	225	1	226
2017	262	19,742	7.5%	0	0	(2)	(78)	3	451
2016	264	19,820	9.2%	0	0	0	0	2	225
2015	264	19,820	8.5%	0	0	0	0	0	0
2014	264	19,820	9.4%	1	397	1	397	0	0