



Multi-Family Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

210

12 Mo Absorption Units

232

Vacancy Rate

10.1%

12 Mo Asking Rent Growth

1.9%

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, which has provided residents with more recreation 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 and contributes to the demand for multifamily units.

Apartment vacancies are volatile in Columbus due to the market's smaller inventory. At 10.1%, the Columbus vacancy rate is above its 10-year average of about 8.2%. Vacancy first spiked at the start of 2024 due to the delivery of 340-unit Prose Columbus and the 226-unit The Currents at Riverfront Place which have been leasing up. Demand has helped as net absorption totaled 230 units over the past year, but it hasn't been enough to offset the new supply. With only 134 additional units

under construction, the slowdown in adding to the market's inventory will allow for time to fill the vacant units.

Rents have increased by 1.9% over the past 12 months, down from peaks of more than 7% reached in 2022, though still above the metro's pre-pandemic trend and the national average. Despite slowing rent growth, Columbus remains one of the few markets in the southeast with over 2% annual rent increases.

At \$1,160/month, market rents in Columbus are significantly more affordable than the national average or larger Southeastern metros such as Atlanta. Limited new supply competition has kept rent growth steady here even as rents have fallen in larger markets. For tenants, the average unit in Columbus comes at more than a 35% discount to the nationwide rate.

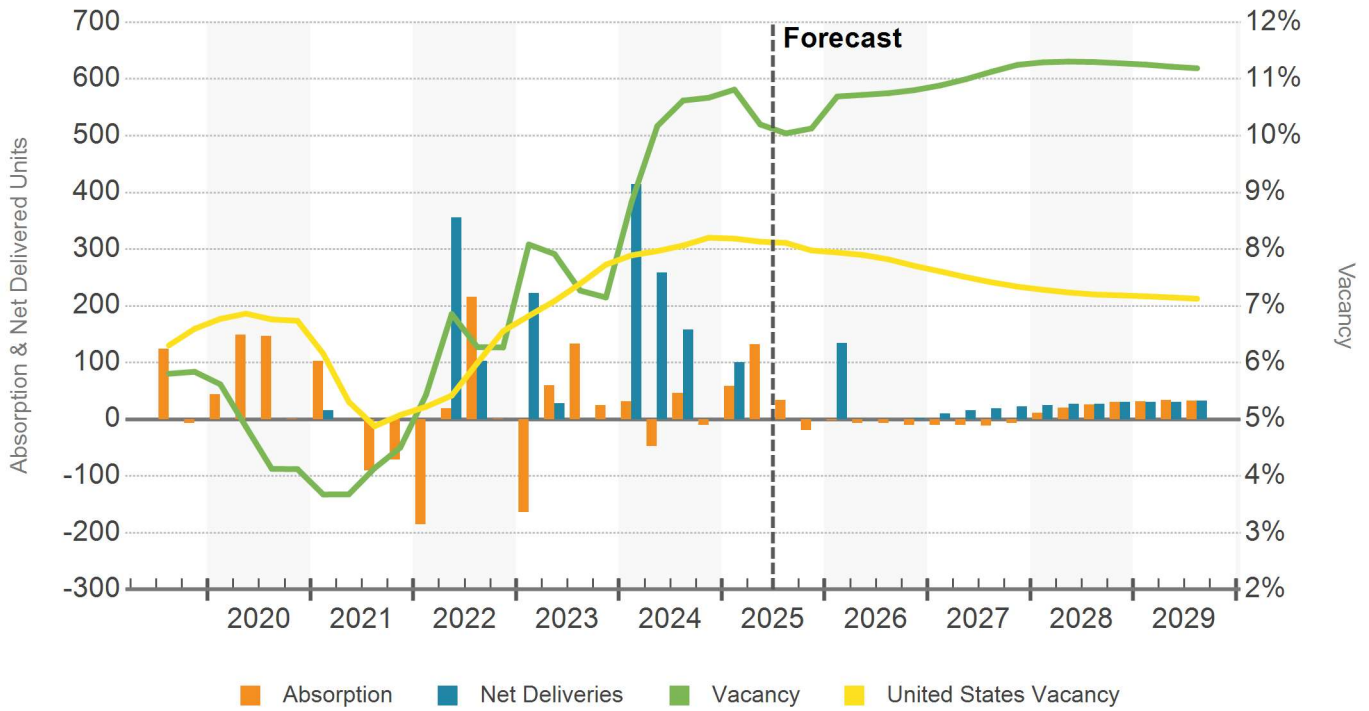
Roughly \$48.0 million of multifamily assets have traded over the past twelve months in Columbus, well below the area's 10-year annual average of \$113 million. Tighter lending standards, muted rent growth, and elevated interest rates have slowed apartment investment.

KEY INDICATORS

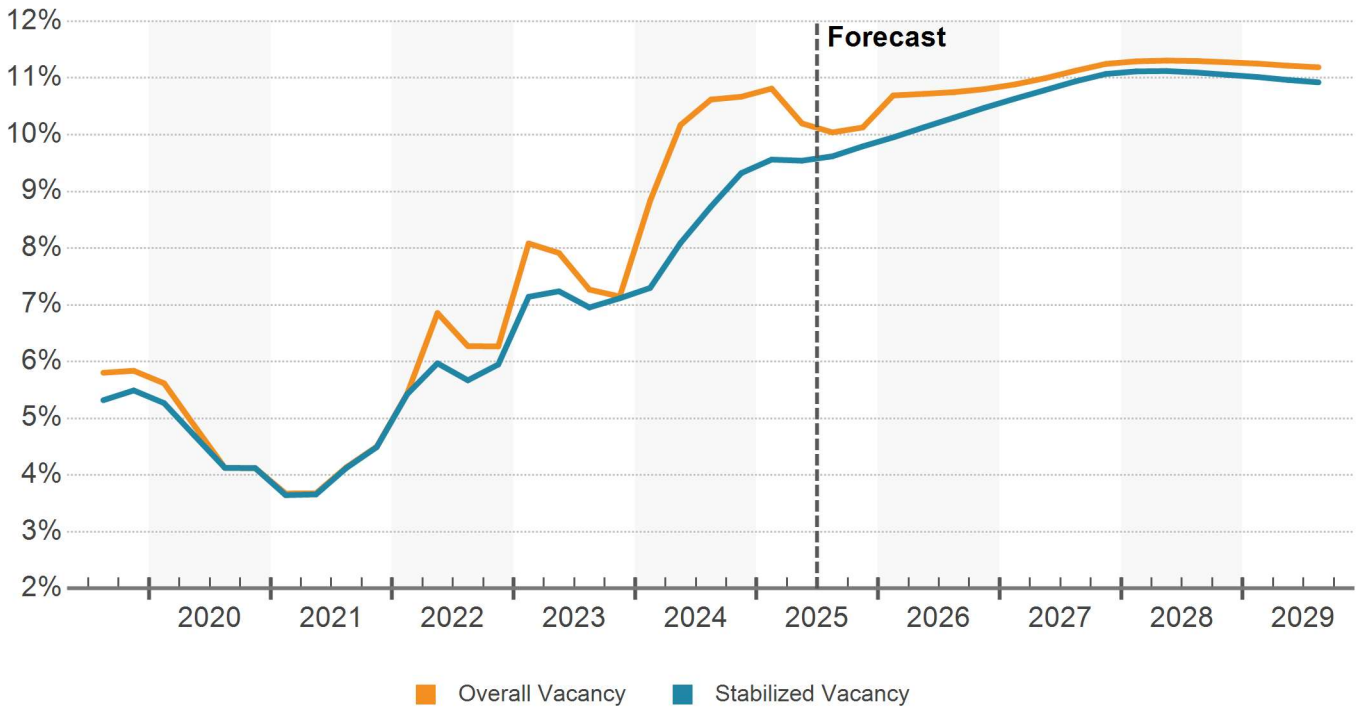
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,093	11.2%	\$1,379	\$1,369	(3)	0	134
3 Star	10,085	9.3%	\$1,115	\$1,105	20	0	0
1 & 2 Star	4,286	10.3%	\$833	\$828	2	0	0
Market	21,464	10.1%	\$1,159	\$1,150	19	0	134

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	8.6%	11.0%	13.3%	2008 Q1	3.7%	2021 Q1
Absorption Units	232	319	63	929	2008 Q1	(349)	2022 Q1
Delivered Units	210	375	100	1,591	2008 Q1	0	2022 Q1
Demolished Units	0	9	3	104	2005 Q3	0	2025 Q2
Asking Rent Growth	1.9%	1.9%	2.6%	6.9%	2022 Q2	-3.1%	2009 Q4
Effective Rent Growth	1.8%	1.9%	2.6%	6.9%	2022 Q3	-3.0%	2009 Q4
Sales Volume	\$48M	\$85.2M	N/A	\$341.8M	2022 Q3	\$1.3M	2013 Q4

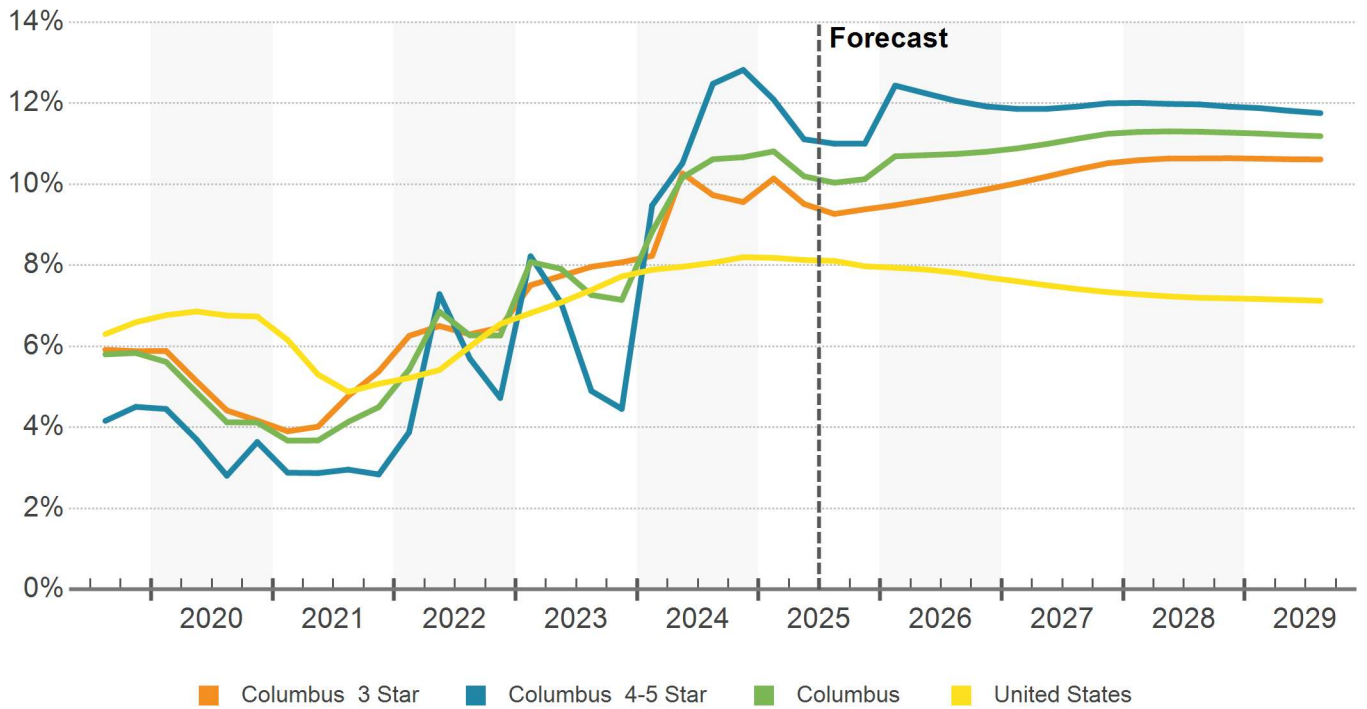
ABSORPTION, NET DELIVERIES & VACANCY



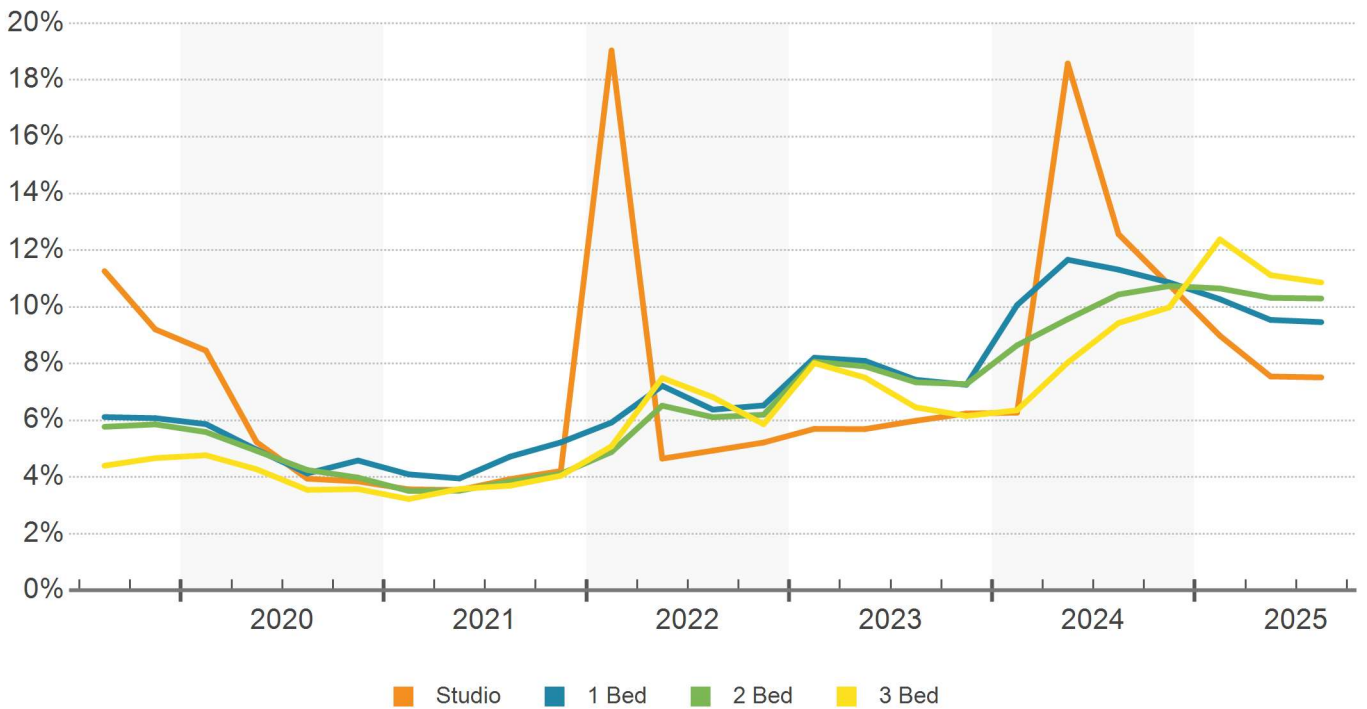
OVERALL & STABILIZED VACANCY



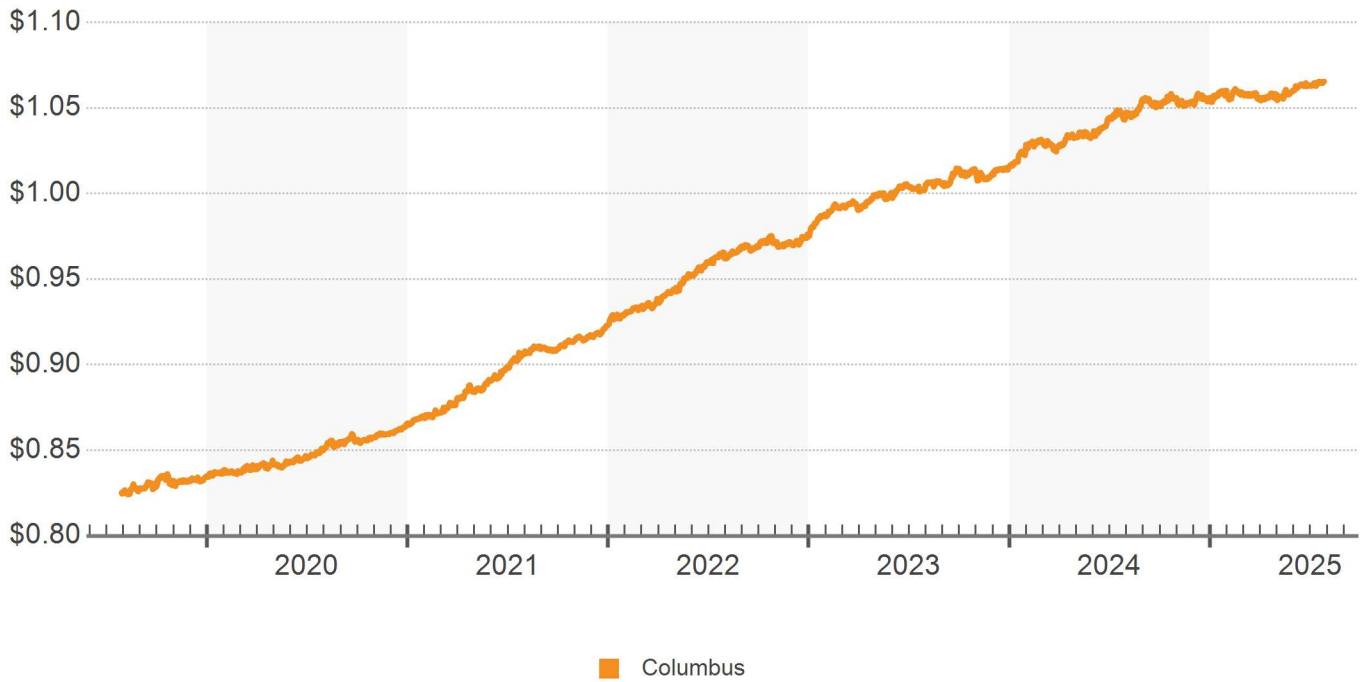
VACANCY RATE



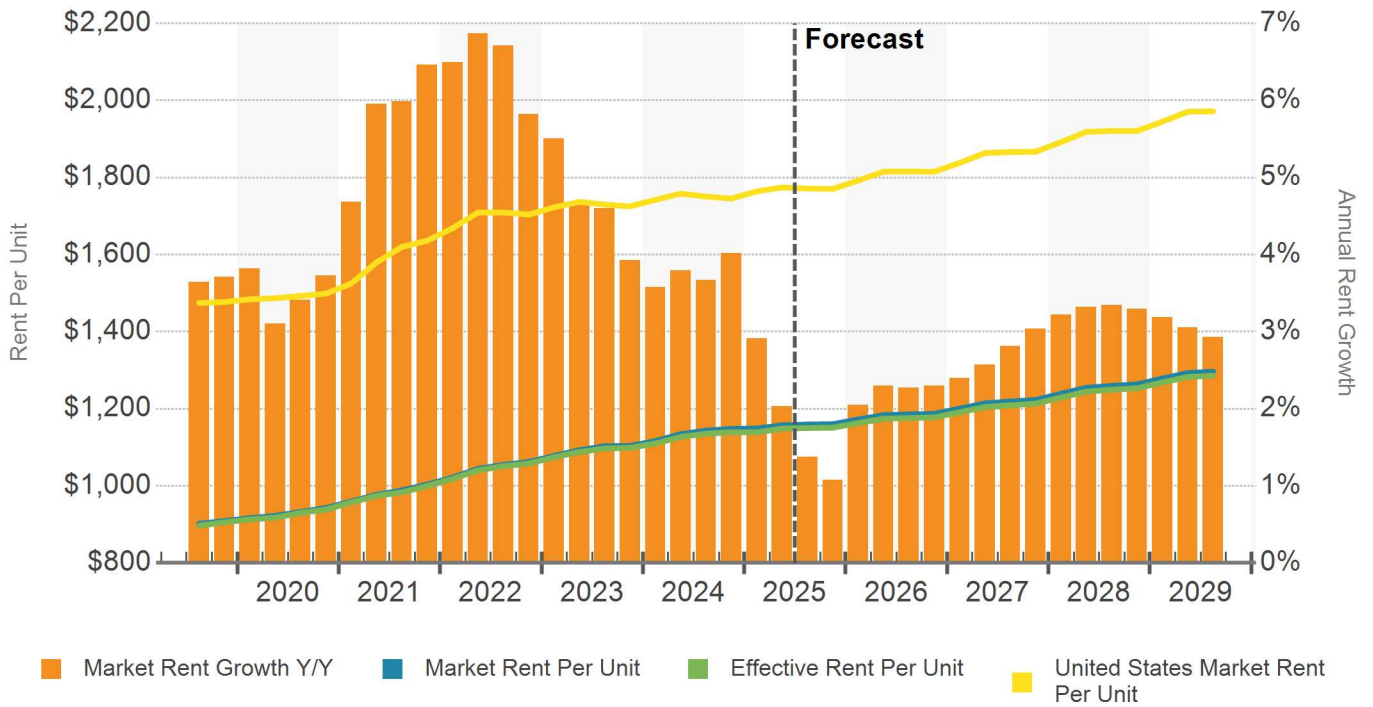
VACANCY BY BEDROOM



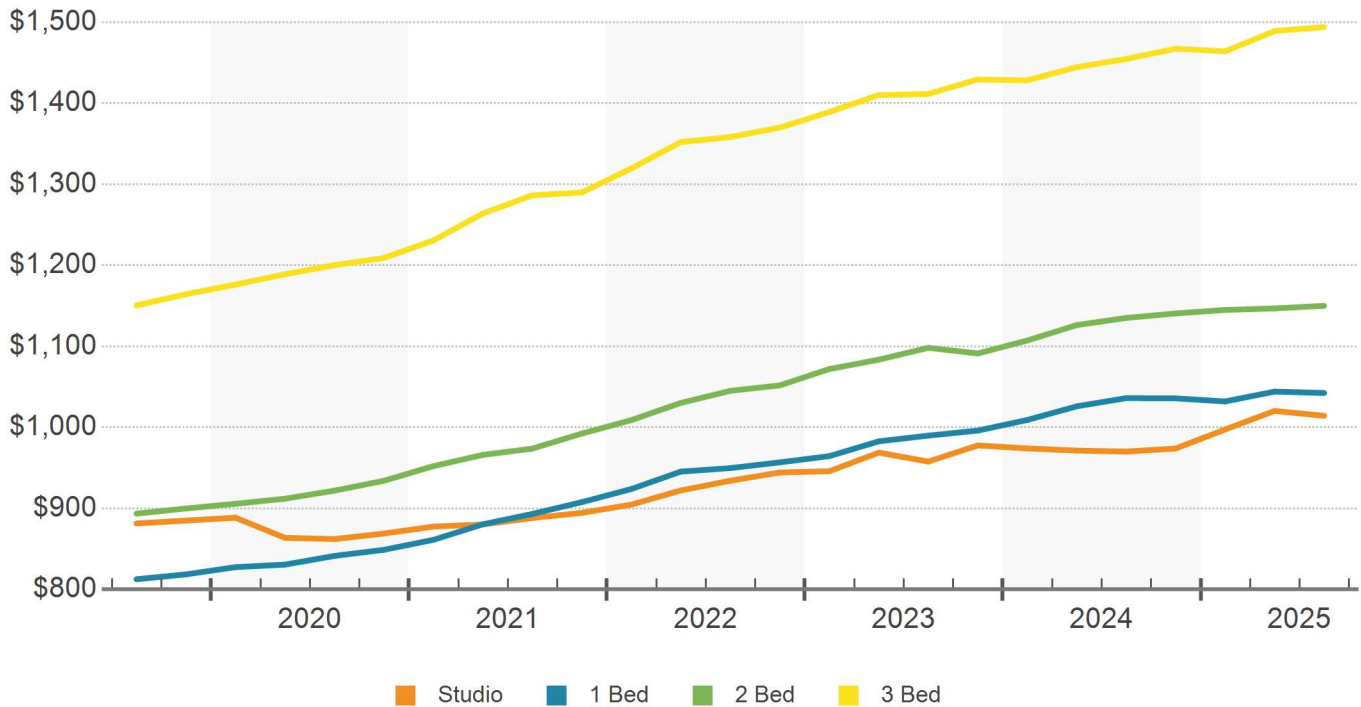
DAILY ASKING RENT PER SF



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	
Columbus	\$0.45	\$0.76	\$0.65	\$0.47	\$0.62	\$0.91	\$0.28	\$1	\$0.08	\$0.15	\$0.74	\$6.11
East Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
Midtown Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Northside Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Outlying Muscogee...	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Phenix City	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15
Southeast Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66

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	
Columbus	\$0.40	\$0.48	\$0.58	\$0.32	\$0.52	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.71	\$4.69
Downtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
East Columbus	\$0.39	\$0.51	\$0.59	\$0.36	\$0.56	\$0.66	\$0.25	\$0.73	\$0.08	\$0.10	\$0.75	\$4.98
Midtown Columbus	\$0.42	\$0.49	\$0.61	\$0.35	\$0.55	\$0.63	\$0.25	\$0.73	\$0.08	\$0.10	\$0.78	\$4.99
Northside Columbus	\$0.41	\$0.53	\$0.61	\$0.38	\$0.57	\$0.69	\$0.25	\$0.78	\$0.08	\$0.11	\$0.77	\$5.18
Phenix City	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.35	\$0.04	\$0.03	\$0.29	\$2.99
Southeast Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81

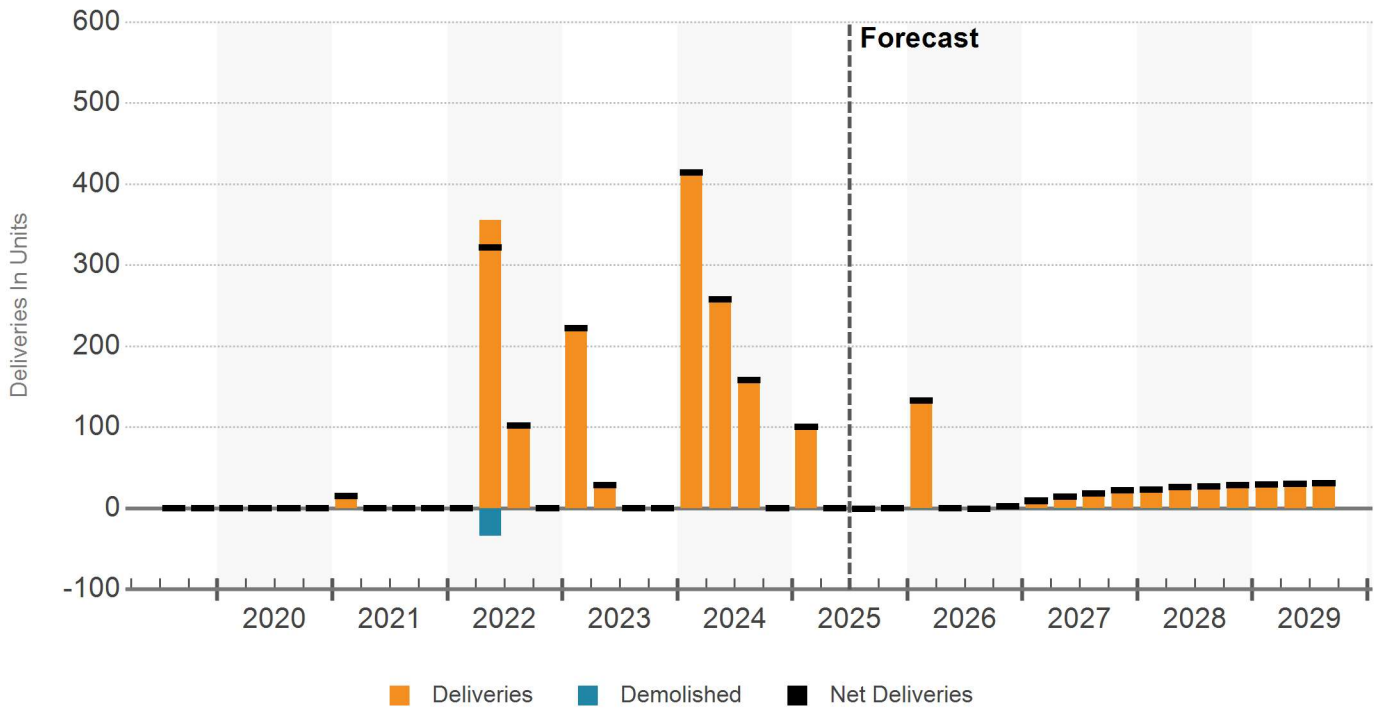
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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	
Columbus	\$0.25	\$0.44	\$0.50	\$0.29	\$0.50	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	\$3.93
Downtown Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
East Columbus	\$0.26	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.50	\$0.08	\$0.06	\$0.64	\$4.15
Harris County	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
Midtown Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Northside Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Phenix City	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	\$2.72
Southeast Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07

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

DELIVERIES & DEMOLITIONS

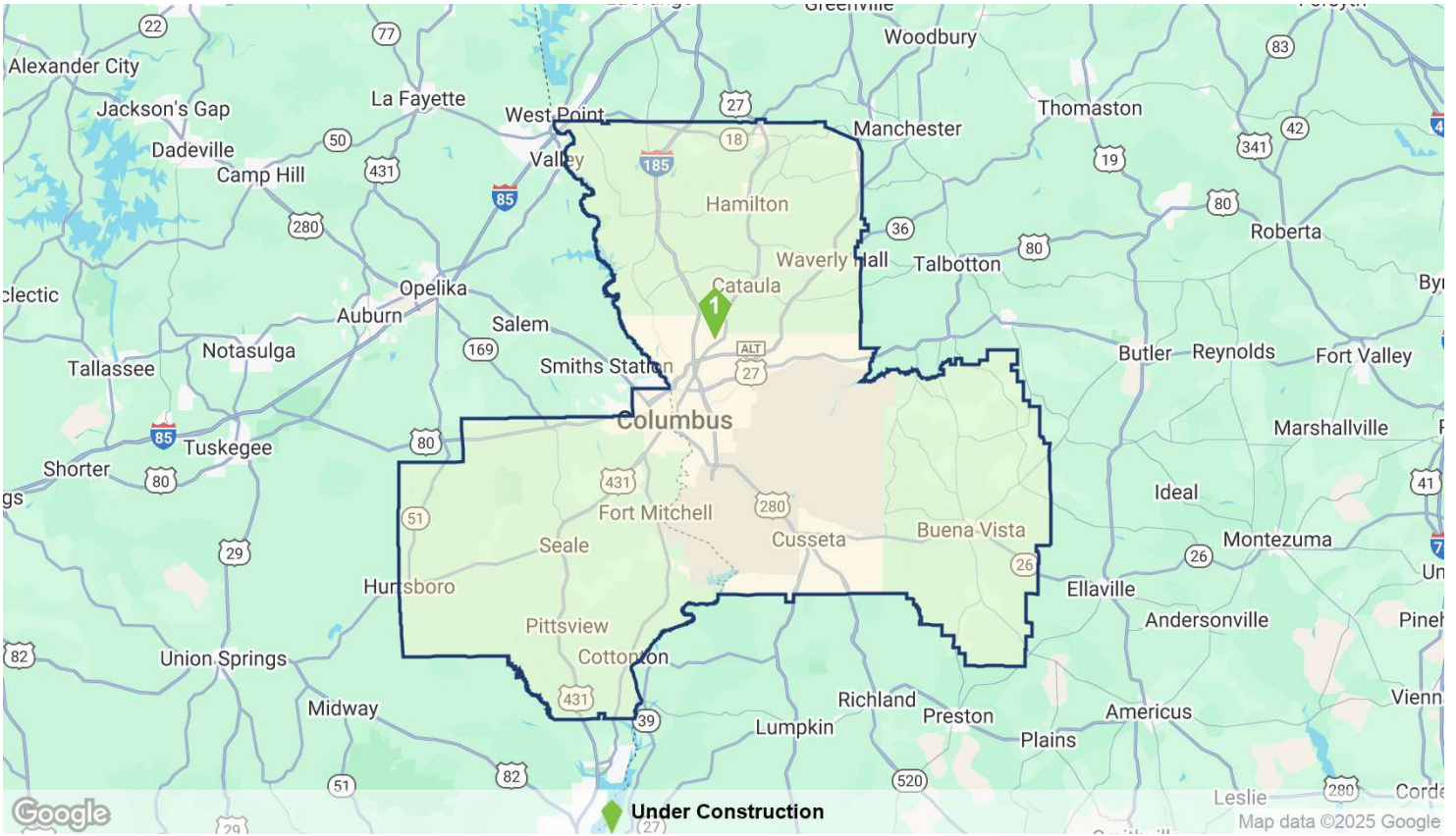


Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
1	134	0.6%	134

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Aspire at Old Guard 2010 Old Guard Rd	★★★★☆	134	3	Mar 2024	Nov 2025	SCorUSA, LLC

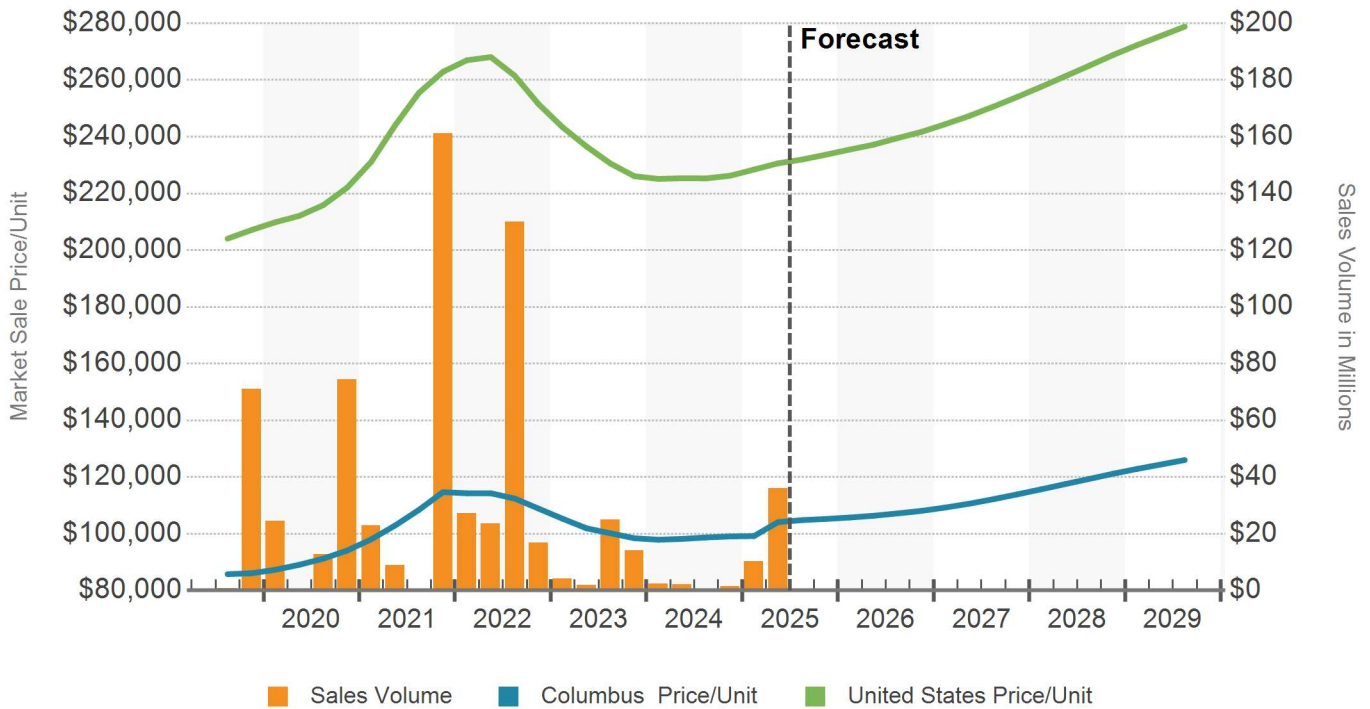
Over the past twelve months, roughly \$48.0 million of multifamily assets have traded in Columbus. This comes in well below the area's 10-year annual average of \$113 million. As a smaller apartment market, transaction activity in Columbus was already sporadic. However, tighter lending standards, muted rent growth, and elevated interest rates have slowed apartment investment even more.

In recent months, most of the apartment sales for the area have typically included smaller properties, closing for under \$1 million. Both buyers and sellers are

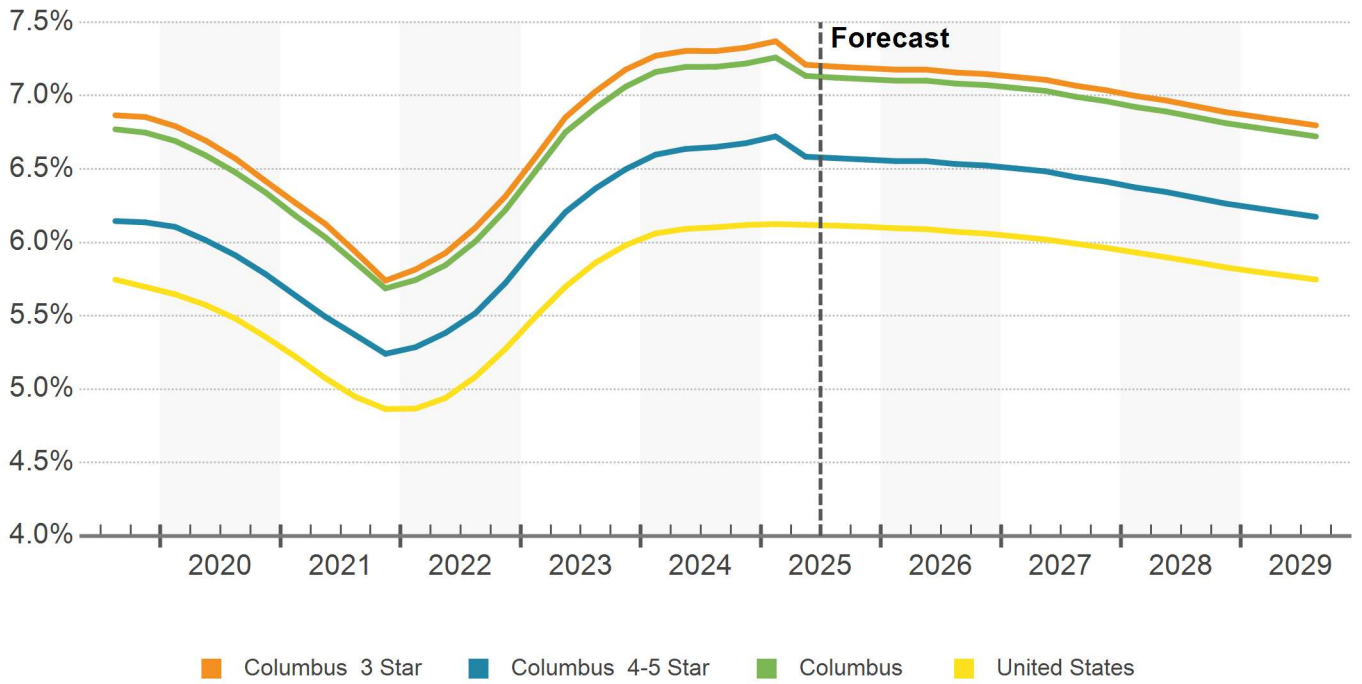
generally private individuals with addresses in the state of Georgia or the greater southeastern region. Most of the developments were built in the 1960s through early 1980s. The number of units has ranged from five to 23.

The most recent larger transaction occurred at the end of the first quarter of 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

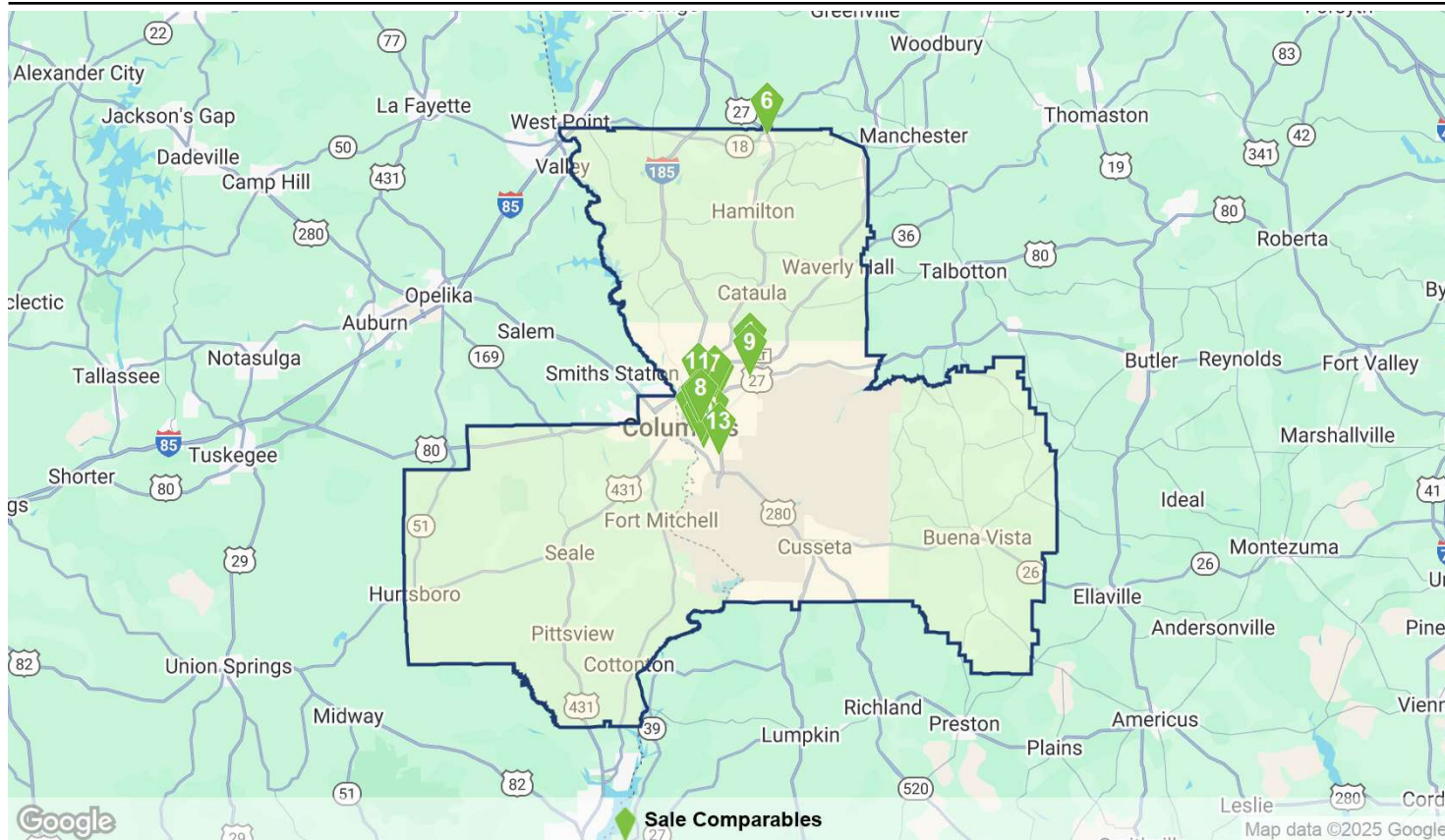
14

\$100

\$4.8

6.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$215,000	\$4,802,536	\$1,094,180	\$31,250,000
Price/Unit	\$35,833	\$100,052	\$70,665	\$139,508
Cap Rate	8.0%	8.0%	8.0%	8.0%
Vacancy Rate At Sale	0%	6.9%	8.0%	16.7%
Time Since Sale in Months	1.9	5.2	4.4	10.5
Property Attributes	Low	Average	Median	High
Property Size in Units	5	42	13	224
Number of Floors	1	1	2	2
Average Unit SF	624	987	1,004	1,205
Year Built	1952	1977	1971	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

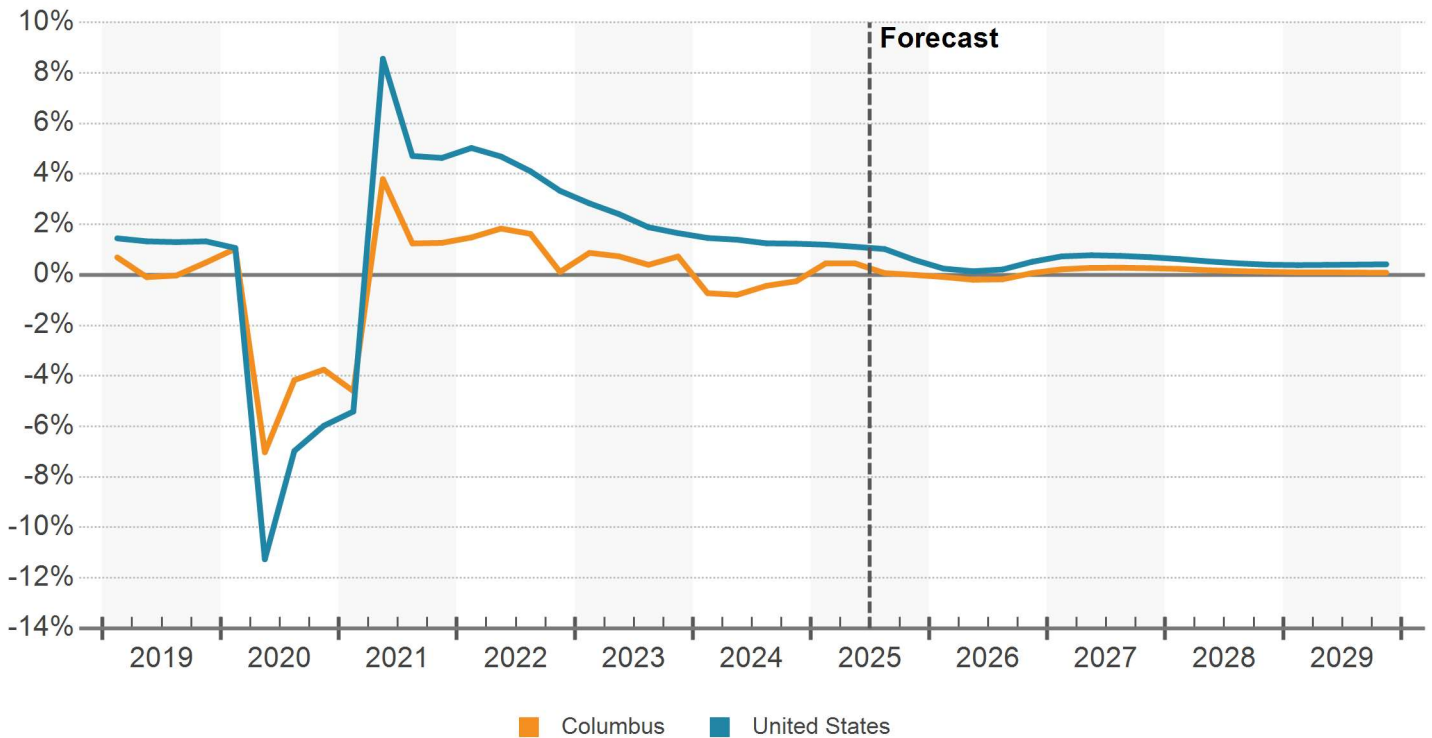
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Trails at Flat Rock 6254 Warm Springs Rd	★★★★★	2007	224	6.7%	5/29/2025	\$31,250,000	\$139,508	\$125	
2 Springfield Crossing 3320 N Lumpkin Rd	★★★★★	2001	120	5.8%	3/10/2025	\$8,652,000	\$72,100	\$47	
3 Carolyne Ridge Apartments 3625 Arkansas Dr	★★★★★	2004	32	6.3%	5/30/2025	\$2,350,000	\$73,437	\$67	
4 Anita Apartments 442-478 Old Buena Vista Rd	★★★★★	1964	34	8.8%	5/1/2025	\$1,350,000	\$39,705	\$40	
5 The Sands Apartments 1213 Martin Luther King Jr Blvd	★★★★★	1965	22	0%	5/30/2025	\$1,150,000	\$52,272	\$53	
6 323 King Ave	★★★★★	1974	12	8.3%	11/6/2024	\$1,038,360	\$86,530	\$83	
7 The Club Apartments 3527 Gentian Blvd	★★★★★	1971	13	7.7%	3/21/2025	\$900,000	\$69,230	\$99	
8 2214-2222 14th St	★★★★★	1952	12	8.3%	3/11/2025	\$635,000	\$52,916	\$59	
9 6200 Cross Tie Ct	★★★★★	2001	5	0%	12/31/2024	\$485,000	\$97,000	\$95	
10 2501 Lumpkin Ct	★★★★★	1970	6	16.7%	9/20/2024	\$215,000	\$35,833	\$57	
11 Winchester Apartments 4705 20th Ave	★★★★★	1968	8	0%	5/27/2025	-	-	-	
12 Hilltop Apartments 1305 Eberhart Ave	★★★★★	1971	11	9.1%	9/10/2024	-	-	-	
13 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	9.1%	5/15/2025	-	-	-	
8 2214-2222 14th St	★★★★★	1952	12	8.3%	9/10/2024	-	-	-	

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	-1.44%	-0.72%	0.40%	0.35%	-0.58%	0.03%
Trade, Transportation and Utilities	19	0.9	0.87%	0.61%	0.24%	0.85%	0.25%	0.24%
Retail Trade	13	1.1	1.14%	0.32%	-0.35%	0.02%	0.04%	0.19%
Financial Activities	10	1.5	1.32%	0.98%	-2.49%	1.32%	-0.04%	0.29%
Government	23	1.3	0.03%	1.02%	-0.53%	0.69%	-0.04%	0.21%
Natural Resources, Mining and Construction	5	0.7	-1.58%	1.32%	1.34%	2.11%	-0.19%	0.61%
Education and Health Services	18	0.9	3.34%	3.43%	1.06%	2.20%	0.40%	0.78%
Professional and Business Services	14	0.8	-1.86%	-0.17%	0.66%	1.36%	0.26%	0.66%
Information	1	0.4	-1.83%	-0.19%	-3.77%	0.68%	-0.42%	0.36%
Leisure and Hospitality	15	1.2	0.86%	1.50%	0.51%	1.21%	0.41%	0.79%
Other Services	4	1.0	-2.07%	1.21%	-0.89%	0.73%	-0.52%	0.24%
Total Employment	120	1.0	0.33%	1.09%	-0.01%	1.20%	0.09%	0.46%

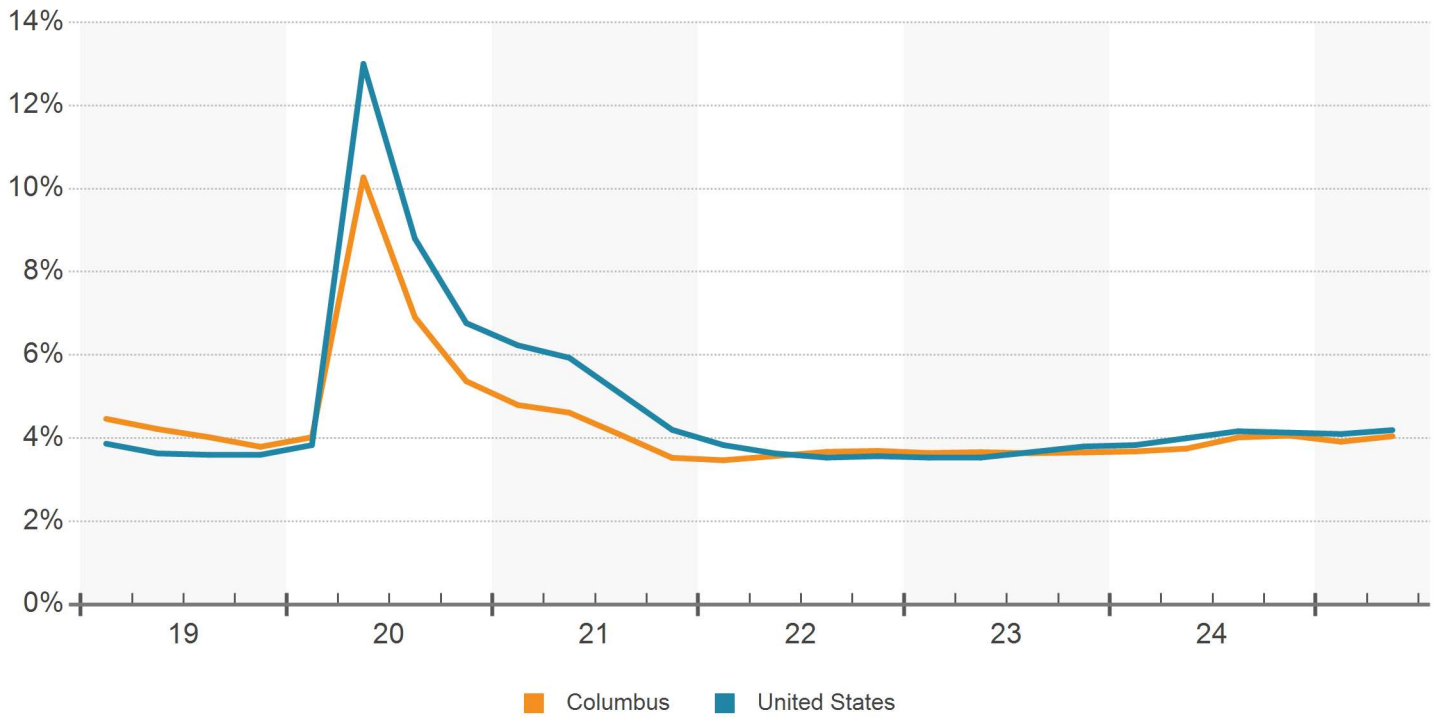
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

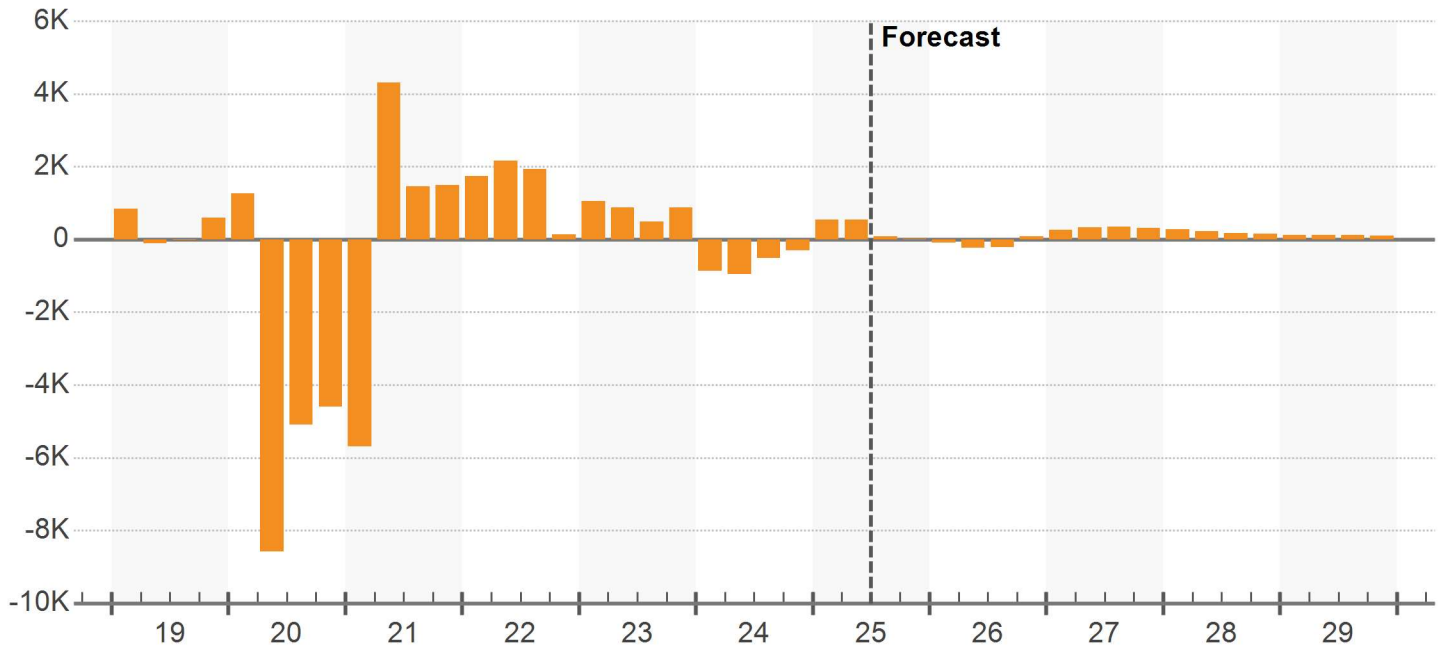


Source: Oxford Economics

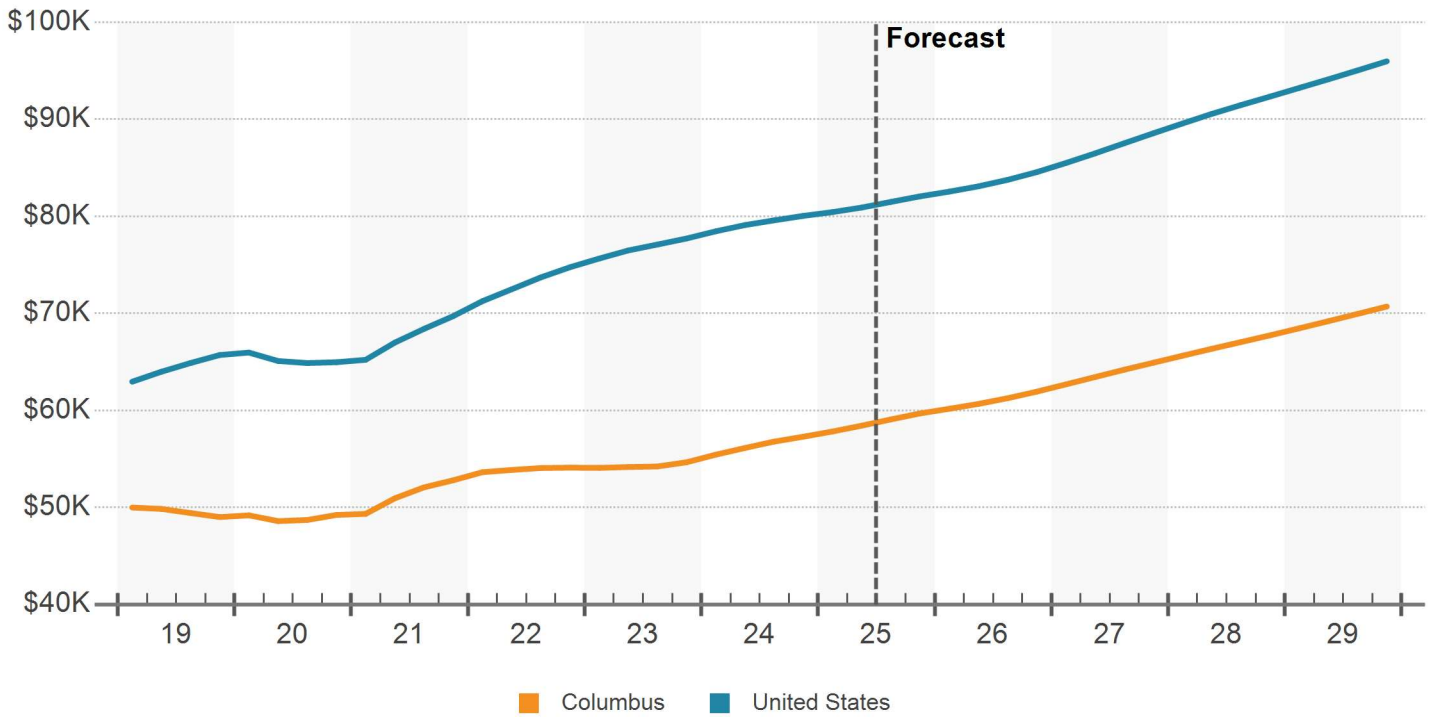
UNEMPLOYMENT RATE (%)



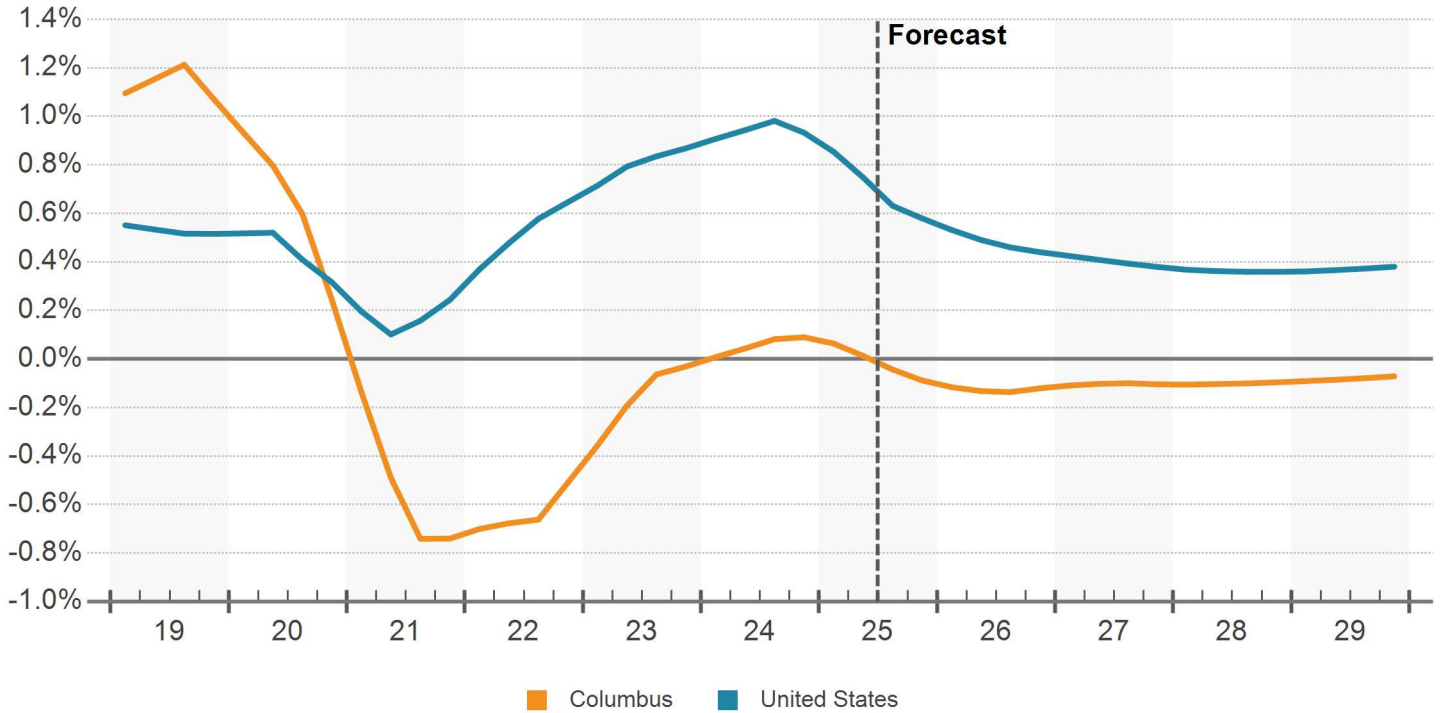
NET EMPLOYMENT CHANGE (YOY)



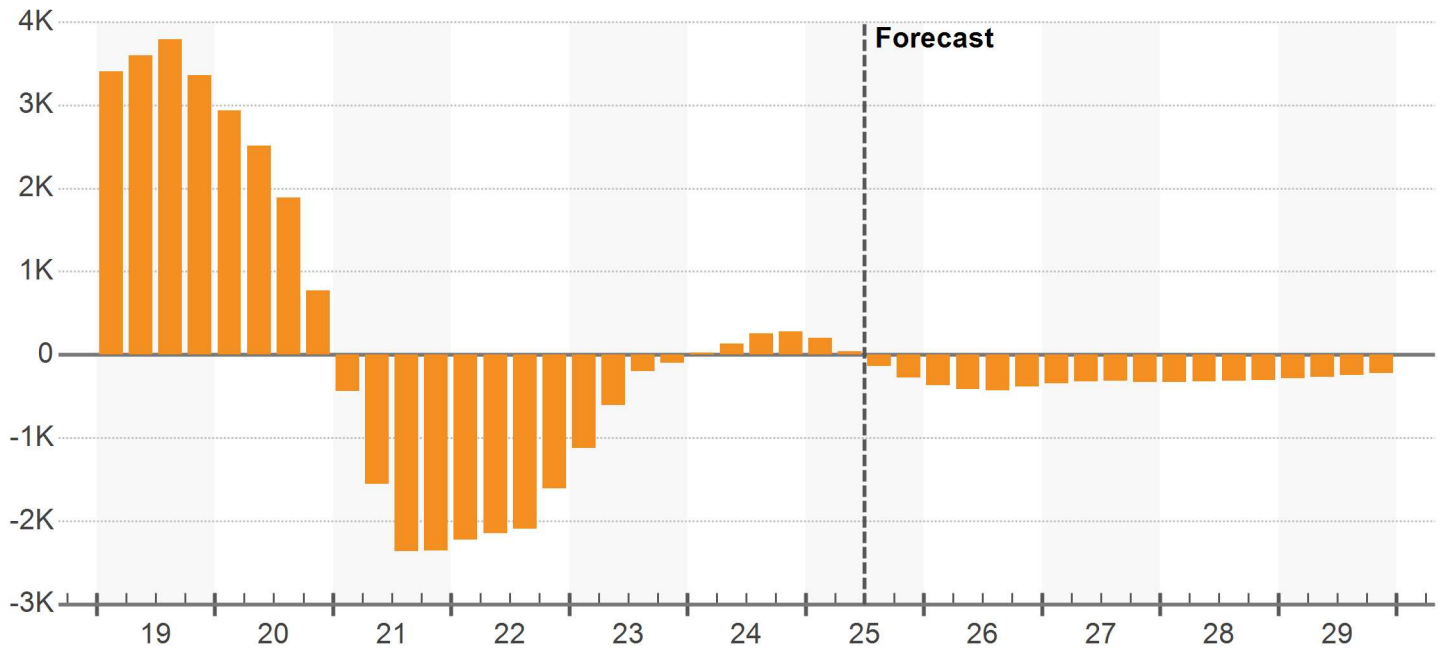
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

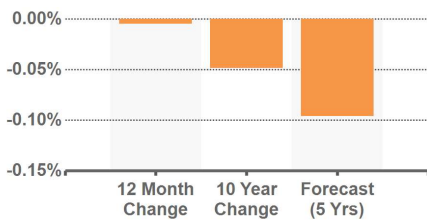


DEMOGRAPHIC TRENDS

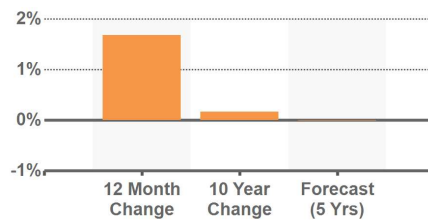
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,696	341,931,969	0%	0.7%	0%	0.6%	-0.1%	0.4%
Households	127,243	134,423,844	0.1%	0.8%	0.6%	1.0%	0%	0.5%
Median Household Income	\$58,630	\$81,088	4.1%	2.3%	3.4%	4.0%	4.3%	3.9%
Labor Force	125,293	170,793,703	1.7%	1.6%	0.2%	0.8%	0%	0.3%
Unemployment	4.0%	4.2%	0.2%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

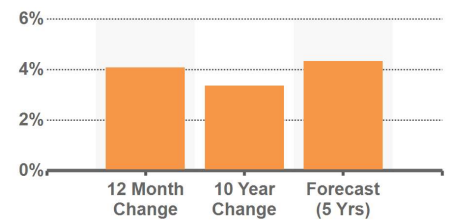
POPULATION GROWTH



LABOR FORCE GROWTH



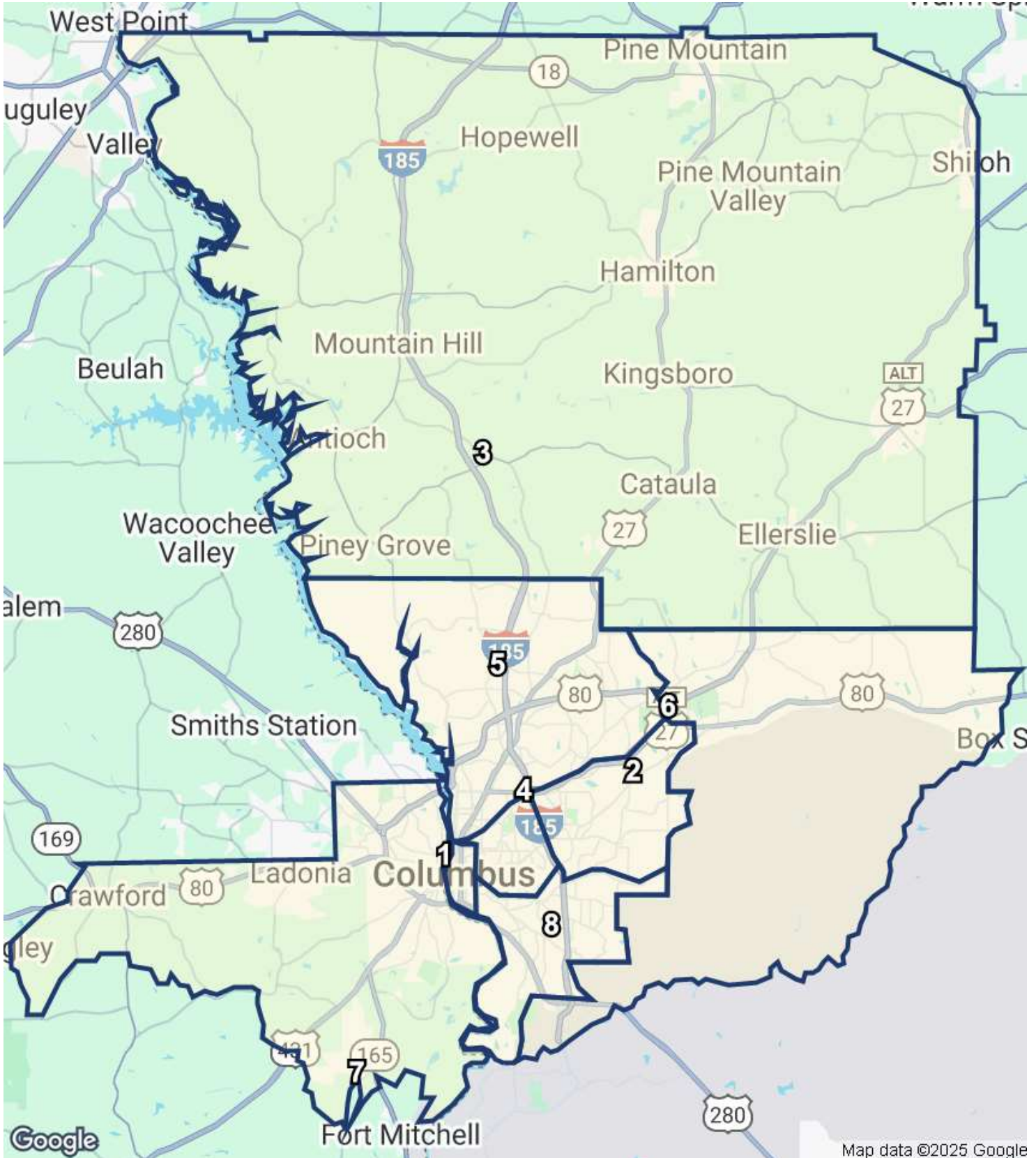
INCOME GROWTH



Source: Oxford Economics

Submarkets

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	4.8%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	36	2,861	13.3%	3	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.3%	7	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	60	2,256	10.5%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	73	8,967	41.8%	1	1	100	1.1%	2	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	13.0%	4	1	110	3.9%	1	0	0	0%	-
8	Southeast Columbus	44	3,022	14.1%	2	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	\$1,530	\$1.52	1	3.1%	\$1,514	\$1.50	1	2.4%	1.0%	2
2	East Columbus	\$1,039	\$0.98	6	2.0%	\$1,031	\$0.97	6	1.9%	0.7%	4
3	Harris County	\$1,530	\$1.13	3	5.0%	\$1,523	\$1.13	3	4.6%	0.5%	7
4	Midtown Columbus	\$908	\$0.93	7	2.2%	\$903	\$0.93	7	2.0%	0.6%	6
5	Northside Columbus	\$1,345	\$1.12	4	0.8%	\$1,335	\$1.12	4	0.6%	0.8%	3
6	Outlying Muscogee County	\$1,484	\$1.28	2	7.1%	\$1,478	\$1.27	2	6.6%	0.4%	8
7	Phenix City	\$1,044	\$1.01	5	4.1%	\$1,032	\$1	5	3.4%	1.2%	1
8	Southeast Columbus	\$786	\$0.87	8	3.2%	\$780	\$0.86	8	4.1%	0.7%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	101	9.9%	7	110	10.8%	2	-
2	East Columbus	261	9.1%	5	(39)	-1.4%	7	-
3	Harris County	9	3.4%	2	(2)	-0.8%	6	-
4	Midtown Columbus	186	8.2%	4	0	0%	5	-
5	Northside Columbus	593	6.6%	3	267	3.0%	1	0.4
6	Outlying Muscogee County	6	2.2%	1	0	0.1%	4	-
7	Phenix City	262	9.3%	6	96	3.4%	3	-
8	Southeast Columbus	753	24.9%	8	(204)	-6.8%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	21,882	120	0.6%	132	0.6%	0.9
2028	21,762	104	0.5%	88	0.4%	1.2
2027	21,658	63	0.3%	(40)	-0.2%	-
2026	21,595	135	0.6%	(25)	-0.1%	-
2025	21,460	96	0.4%	207	1.0%	0.5
YTD	21,464	100	0.5%	210	1.0%	0.5
2024	21,364	830	4.0%	19	0.1%	43.7
2023	20,534	250	1.2%	54	0.3%	4.6
2022	20,284	427	2.2%	48	0.2%	8.9
2021	19,857	15	0.1%	(60)	-0.3%	-
2020	19,842	0	0%	340	1.7%	0
2019	19,842	226	1.2%	411	2.1%	0.5
2018	19,616	224	1.2%	293	1.5%	0.8
2017	19,392	(78)	-0.4%	253	1.3%	-
2016	19,470	0	0%	(129)	-0.7%	0
2015	19,470	0	0%	167	0.9%	0
2014	19,470	397	2.1%	245	1.3%	1.6
2013	19,073	287	1.5%	208	1.1%	1.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,513	118	1.6%	120	1.6%	1.0
2028	7,395	103	1.4%	97	1.3%	1.1
2027	7,292	63	0.9%	51	0.7%	1.2
2026	7,229	137	1.9%	56	0.8%	2.4
2025	7,092	(1)	0%	130	1.8%	0
YTD	7,093	0	0%	119	1.7%	0
2024	7,093	530	8.1%	(86)	-1.2%	-
2023	6,563	244	3.9%	251	3.8%	1.0
2022	6,319	260	4.3%	133	2.1%	2.0
2021	6,059	15	0.2%	63	1.0%	0.2
2020	6,044	0	0%	52	0.9%	0
2019	6,044	226	3.9%	143	2.4%	1.6
2018	5,818	177	3.1%	319	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
2013	5,244	263	5.3%	106	2.0%	2.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	10,098	5	0%	8	0.1%	0.6
2028	10,093	5	0%	(7)	-0.1%	-
2027	10,088	3	0%	(63)	-0.6%	0
2026	10,085	1	0%	(50)	-0.5%	0
2025	10,084	99	1.0%	109	1.1%	0.9
YTD	10,085	100	1.0%	115	1.1%	0.9
2024	9,985	300	3.1%	128	1.3%	2.3
2023	9,685	0	0%	(156)	-1.6%	0
2022	9,685	71	0.7%	(38)	-0.4%	-
2021	9,614	0	0%	(116)	-1.2%	0
2020	9,614	0	0%	165	1.7%	0
2019	9,614	0	0%	189	2.0%	0
2018	9,614	47	0.5%	23	0.2%	2.0
2017	9,567	(52)	-0.5%	55	0.6%	-
2016	9,619	0	0%	(64)	-0.7%	0
2015	9,619	0	0%	23	0.2%	0
2014	9,619	0	0%	(21)	-0.2%	0
2013	9,619	24	0.3%	55	0.6%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,271	(3)	-0.1%	4	0.1%	-
2028	4,274	(4)	-0.1%	(2)	0%	2.0
2027	4,278	(3)	-0.1%	(28)	-0.7%	0.1
2026	4,281	(3)	-0.1%	(31)	-0.7%	0.1
2025	4,284	(2)	0%	(32)	-0.7%	0.1
YTD	4,286	0	0%	(24)	-0.6%	0
2024	4,286	0	0%	(23)	-0.5%	0
2023	4,286	6	0.1%	(41)	-1.0%	-
2022	4,280	96	2.3%	(47)	-1.1%	-
2021	4,184	0	0%	(7)	-0.2%	0
2020	4,184	0	0%	123	2.9%	0
2019	4,184	0	0%	79	1.9%	0
2018	4,184	0	0%	(49)	-1.2%	0
2017	4,184	(26)	-0.6%	32	0.8%	-
2016	4,210	0	0%	(43)	-1.0%	0
2015	4,210	0	0%	10	0.2%	0
2014	4,210	0	0%	41	1.0%	0
2013	4,210	0	0%	47	1.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,443	11.2%	(0.1)	\$1,299	\$1.19	2.8%	(0.5)	\$1,289	\$1.18
2028	2,454	11.3%	0	\$1,263	\$1.16	3.3%	0.3	\$1,253	\$1.15
2027	2,436	11.2%	0.4	\$1,223	\$1.12	3.0%	0.7	\$1,213	\$1.12
2026	2,333	10.8%	0.7	\$1,187	\$1.09	2.3%	1.2	\$1,177	\$1.08
2025	2,174	10.1%	(0.5)	\$1,160	\$1.07	1.1%	(2.9)	\$1,151	\$1.06
YTD	2,171	10.1%	(0.6)	\$1,159	\$1.07	1.9%	(2.1)	\$1,150	\$1.06
2024	2,280	10.7%	3.5	\$1,148	\$1.06	4.0%	0.1	\$1,139	\$1.05
2023	1,468	7.1%	0.9	\$1,104	\$1.01	3.9%	(1.9)	\$1,099	\$1.01
2022	1,271	6.3%	1.8	\$1,062	\$0.98	5.8%	(0.6)	\$1,058	\$0.97
2021	894	4.5%	0.4	\$1,003	\$0.92	6.5%	2.7	\$1,000	\$0.92
2020	818	4.1%	(1.7)	\$943	\$0.87	3.7%	0	\$939	\$0.86
2019	1,159	5.8%	(1.0)	\$909	\$0.83	3.7%	0.8	\$906	\$0.83
2018	1,343	6.8%	(0.4)	\$876	\$0.80	3.0%	1.3	\$866	\$0.79
2017	1,410	7.3%	(1.7)	\$851	\$0.78	1.7%	1.7	\$835	\$0.77
2016	1,739	8.9%	0.7	\$837	\$0.77	-0.1%	(1.3)	\$815	\$0.75
2015	1,612	8.3%	(0.9)	\$838	\$0.77	1.2%	(0.8)	\$822	\$0.75
2014	1,778	9.1%	0.6	\$828	\$0.76	2.0%	0.7	\$809	\$0.74
2013	1,625	8.5%	0.3	\$812	\$0.74	1.3%	-	\$801	\$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
2029	880	11.7%	(0.2)	\$1,526	\$1.24	2.6%	(0.5)	\$1,515	\$1.23
2028	881	11.9%	(0.1)	\$1,487	\$1.21	3.1%	0.3	\$1,476	\$1.20
2027	875	12.0%	0.1	\$1,442	\$1.17	2.8%	0.8	\$1,432	\$1.16
2026	862	11.9%	0.9	\$1,402	\$1.14	2.0%	2.5	\$1,392	\$1.13
2025	780	11.0%	(1.8)	\$1,374	\$1.12	-0.5%	(5.7)	\$1,365	\$1.11
YTD	791	11.2%	(1.7)	\$1,379	\$1.12	1.7%	(3.5)	\$1,369	\$1.11
2024	910	12.8%	8.4	\$1,381	\$1.12	5.2%	1.1	\$1,367	\$1.11
2023	293	4.5%	(0.3)	\$1,312	\$1.07	4.2%	(0.7)	\$1,310	\$1.06
2022	299	4.7%	1.9	\$1,260	\$1.02	4.8%	(1.3)	\$1,257	\$1.02
2021	172	2.8%	(0.8)	\$1,202	\$0.98	6.1%	2.7	\$1,199	\$0.97
2020	220	3.6%	(0.9)	\$1,132	\$0.92	3.4%	(1.2)	\$1,128	\$0.92
2019	273	4.5%	1.2	\$1,095	\$0.89	4.6%	1.8	\$1,092	\$0.89
2018	190	3.3%	(2.6)	\$1,047	\$0.85	2.8%	0.6	\$1,041	\$0.84
2017	332	5.9%	(2.9)	\$1,019	\$0.83	2.1%	2.6	\$998	\$0.81
2016	498	8.8%	0.4	\$998	\$0.81	-0.4%	(1.9)	\$968	\$0.78
2015	476	8.4%	(2.4)	\$1,002	\$0.81	1.5%	(0.4)	\$982	\$0.80
2014	610	10.8%	2.5	\$988	\$0.80	1.9%	0.8	\$960	\$0.78
2013	438	8.3%	2.7	\$969	\$0.79	1.1%	-	\$955	\$0.77

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	1,071	10.6%	0	\$1,263	\$1.20	3.0%	(0.5)	\$1,251	\$1.19
2028	1,074	10.6%	0.1	\$1,226	\$1.17	3.5%	0.3	\$1,215	\$1.16
2027	1,061	10.5%	0.6	\$1,184	\$1.13	3.2%	0.7	\$1,174	\$1.12
2026	996	9.9%	0.5	\$1,147	\$1.09	2.5%	(0.1)	\$1,137	\$1.08
2025	946	9.4%	(0.2)	\$1,119	\$1.07	2.6%	(0.6)	\$1,109	\$1.06
YTD	940	9.3%	(0.2)	\$1,115	\$1.06	2.1%	(1.0)	\$1,105	\$1.05
2024	955	9.6%	1.5	\$1,091	\$1.04	3.1%	(0.6)	\$1,085	\$1.03
2023	782	8.1%	1.6	\$1,058	\$1.01	3.7%	(2.7)	\$1,053	\$1
2022	627	6.5%	1.1	\$1,020	\$0.97	6.5%	(0.1)	\$1,015	\$0.97
2021	517	5.4%	1.2	\$958	\$0.91	6.6%	2.7	\$954	\$0.91
2020	401	4.2%	(1.7)	\$898	\$0.85	3.9%	0.6	\$895	\$0.85
2019	565	5.9%	(2.0)	\$864	\$0.82	3.4%	0.2	\$861	\$0.82
2018	755	7.9%	0.2	\$836	\$0.80	3.1%	1.8	\$823	\$0.78
2017	731	7.6%	(1.1)	\$811	\$0.77	1.3%	1.3	\$794	\$0.76
2016	837	8.7%	0.7	\$800	\$0.76	0.1%	(1.0)	\$779	\$0.74
2015	774	8.0%	(0.2)	\$800	\$0.76	1.0%	(1.4)	\$787	\$0.75
2014	797	8.3%	0.2	\$792	\$0.75	2.4%	1.0	\$777	\$0.74
2013	776	8.1%	(0.3)	\$773	\$0.73	1.4%	-	\$764	\$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
2029	492	11.5%	(0.2)	\$939	\$1.04	2.8%	(0.4)	\$934	\$1.04
2028	499	11.7%	0	\$914	\$1.01	3.2%	0.1	\$909	\$1.01
2027	500	11.7%	0.6	\$886	\$0.98	3.1%	0.6	\$881	\$0.98
2026	475	11.1%	0.7	\$860	\$0.95	2.5%	1.5	\$854	\$0.95
2025	447	10.4%	0.7	\$839	\$0.93	0.9%	(2.2)	\$834	\$0.93
YTD	439	10.3%	0.6	\$833	\$0.92	1.9%	(1.2)	\$828	\$0.92
2024	415	9.7%	0.5	\$831	\$0.92	3.1%	(0.7)	\$827	\$0.92
2023	393	9.2%	1.1	\$806	\$0.89	3.8%	(3.0)	\$798	\$0.89
2022	346	8.1%	3.2	\$777	\$0.86	6.8%	(0.2)	\$772	\$0.86
2021	204	4.9%	0.2	\$727	\$0.80	7.0%	3.6	\$724	\$0.80
2020	197	4.7%	(3.0)	\$679	\$0.75	3.5%	1.3	\$674	\$0.74
2019	321	7.7%	(1.9)	\$656	\$0.72	2.1%	(0.9)	\$653	\$0.72
2018	398	9.5%	1.2	\$643	\$0.71	3.0%	1.8	\$634	\$0.70
2017	348	8.3%	(1.3)	\$624	\$0.69	1.2%	0.6	\$616	\$0.68
2016	404	9.6%	1.0	\$617	\$0.68	0.6%	(0.6)	\$609	\$0.67
2015	362	8.6%	(0.2)	\$613	\$0.67	1.2%	0.3	\$601	\$0.66
2014	371	8.8%	(1.0)	\$606	\$0.67	0.8%	(0.4)	\$596	\$0.65
2013	412	9.8%	(1.1)	\$601	\$0.66	1.2%	-	\$596	\$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
2029	-	-	-	-	-	-	\$127,504	288	6.7%
2028	-	-	-	-	-	-	\$121,172	274	6.8%
2027	-	-	-	-	-	-	\$113,904	257	7.0%
2026	-	-	-	-	-	-	\$108,087	244	7.1%
2025	-	-	-	-	-	-	\$105,242	238	7.1%
YTD	9	\$46.3M	2.4%	\$6,612,429	\$101,284	8.0%	\$104,510	236	7.1%
2024	13	\$6.2M	1.5%	\$775,920	\$44,981	5.9%	\$99,079	224	7.2%
2023	19	\$45.1M	4.7%	\$2,820,944	\$49,873	9.1%	\$98,437	222	7.1%
2022	24	\$197.4M	10.6%	\$9,872,263	\$93,576	5.8%	\$108,877	246	6.2%
2021	19	\$193.1M	11.8%	\$12,069,281	\$90,789	5.3%	\$114,694	259	5.7%
2020	22	\$111.8M	6.9%	\$5,322,386	\$82,670	8.6%	\$94,095	213	6.3%
2019	23	\$108.6M	10.0%	\$5,713,974	\$60,147	6.8%	\$86,093	194	6.7%
2018	31	\$192.9M	13.9%	\$7,418,571	\$73,200	8.1%	\$80,933	183	6.9%
2017	21	\$31.9M	4.4%	\$3,187,750	\$52,430	10.8%	\$77,084	174	6.9%
2016	11	\$81.6M	6.0%	\$7,421,533	\$69,835	6.7%	\$72,914	165	7.0%
2015	12	\$172.2M	13.3%	\$17,220,080	\$67,030	7.3%	\$70,835	160	7.0%
2014	18	\$17.7M	3.2%	\$981,134	\$28,347	11.1%	\$66,925	151	7.1%

(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	-	-	-	-	-	-	\$188,550	291	6.2%
2028	-	-	-	-	-	-	\$179,363	277	6.3%
2027	-	-	-	-	-	-	\$168,717	260	6.4%
2026	-	-	-	-	-	-	\$160,256	247	6.5%
2025	-	-	-	-	-	-	\$156,287	241	6.6%
YTD	-	-	-	-	-	-	\$155,643	240	6.6%
2024	-	-	-	-	-	-	\$148,036	228	6.7%
2023	-	-	-	-	-	-	\$147,892	228	6.5%
2022	1	\$5.4M	5.4%	\$5,360,000	\$15,765	-	\$163,462	252	5.7%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$171,545	265	5.2%
2020	-	-	-	-	-	-	\$142,669	220	5.8%
2019	-	-	-	-	-	-	\$131,177	202	6.1%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$123,729	191	6.3%
2017	-	-	-	-	-	-	\$117,649	182	6.3%
2016	1	\$34.9M	5.3%	\$34,887,362	\$117,466	-	\$110,771	171	6.4%
2015	2	\$148.3M	35.7%	\$74,150,000	\$73,562	6.7%	\$106,998	165	6.4%
2014	-	-	-	-	-	-	\$100,237	155	6.5%

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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	-	-	-	-	-	-	\$107,842	289	6.8%
2028	-	-	-	-	-	-	\$102,305	274	6.9%
2027	-	-	-	-	-	-	\$96,009	257	7.0%
2026	-	-	-	-	-	-	\$90,942	243	7.1%
2025	-	-	-	-	-	-	\$88,349	236	7.2%
YTD	4	\$42.3M	3.8%	\$14,084,000	\$112,372	8.0%	\$87,471	234	7.2%
2024	4	\$2.8M	0.7%	\$919,333	\$48,386	-	\$81,800	219	7.3%
2023	10	\$34.3M	5.8%	\$3,806,123	\$62,624	6.0%	\$80,902	216	7.2%
2022	11	\$164.9M	12.4%	\$16,489,705	\$138,453	5.3%	\$89,669	240	6.3%
2021	10	\$113.4M	15.5%	\$14,179,163	\$87,593	5.0%	\$95,210	255	5.7%
2020	11	\$79.3M	8.1%	\$7,209,373	\$102,195	5.4%	\$77,205	207	6.4%
2019	13	\$98.8M	17.9%	\$9,877,550	\$63,156	6.7%	\$70,434	188	6.9%
2018	16	\$100.7M	15.2%	\$7,196,045	\$69,865	6.8%	\$65,918	176	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$62,738	168	7.1%
2016	5	\$33.3M	5.6%	\$6,669,299	\$61,982	6.7%	\$59,438	159	7.2%
2015	2	\$20.1M	4.4%	\$10,062,500	\$47,242	8.0%	\$57,908	155	7.1%
2014	3	\$12.5M	3.8%	\$4,166,667	\$33,967	11.2%	\$55,535	149	7.2%

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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	-	-	-	-	-	-	\$70,834	274	7.4%
2028	-	-	-	-	-	-	\$67,447	260	7.6%
2027	-	-	-	-	-	-	\$63,585	246	7.7%
2026	-	-	-	-	-	-	\$60,461	233	7.8%
2025	-	-	-	-	-	-	\$58,920	228	7.9%
YTD	5	\$4M	3.2%	\$1,008,750	\$49,815	-	\$58,381	225	7.9%
2024	9	\$3.4M	5.9%	\$689,872	\$42,585	5.9%	\$57,185	221	7.9%
2023	9	\$10.9M	9.2%	\$1,554,286	\$30,391	12.3%	\$56,304	217	7.7%
2022	12	\$27.2M	14.2%	\$3,020,911	\$46,957	6.4%	\$62,033	240	6.8%
2021	8	\$33.8M	12.1%	\$4,832,143	\$70,176	5.5%	\$64,679	250	6.3%
2020	11	\$32.5M	14.0%	\$3,246,700	\$56,366	11.8%	\$51,931	201	7.1%
2019	10	\$9.8M	6.1%	\$1,087,778	\$40,622	7.0%	\$46,919	181	7.5%
2018	13	\$23.6M	15.4%	\$2,363,823	\$42,211	12.0%	\$44,103	170	7.7%
2017	6	\$844K	3.3%	\$281,333	\$28,133	11.6%	\$42,438	164	7.7%
2016	5	\$13.4M	7.9%	\$2,680,600	\$40,129	6.9%	\$40,788	158	7.8%
2015	8	\$3.8M	3.5%	\$629,300	\$29,731	-	\$40,273	156	7.7%
2014	15	\$5.2M	6.1%	\$344,027	\$20,237	11.0%	\$37,556	145	7.9%

(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	-	21,884	11.2%	-	123	-	120	-	-
2028	-	21,764	11.3%	-	108	-	104	-	-
2027	-	21,660	11.2%	-	67	-	63	-	-
2026	-	21,597	10.8%	-	136	-	134	-	-
2025	-	21,463	10.1%	-	100	-	67	-	-
YTD	267	21,496	10.1%	1	100	1	100	1	134
2024	266	21,396	10.7%	5	830	5	830	2	234
2023	261	20,566	7.1%	3	250	3	250	6	930
2022	258	20,316	6.3%	3	458	2	424	6	708
2021	256	19,889	4.5%	1	15	1	15	3	458
2020	255	19,874	4.1%	0	0	0	0	2	111
2019	255	19,874	5.8%	1	226	1	226	1	15
2018	254	19,648	6.8%	2	224	2	224	1	226
2017	252	19,424	7.3%	0	0	(2)	(78)	3	450
2016	254	19,502	8.9%	0	0	0	0	2	224
2015	254	19,502	8.3%	0	0	0	0	0	0
2014	254	19,502	9.1%	1	397	1	397	0	0
2013	253	19,105	8.5%	2	287	2	287	1	397