



Multi-Family Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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Principal



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

100

12 Mo Absorption Units

311

Vacancy Rate

9.6%

12 Mo Asking Rent Growth

0.9%

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 9.6%, the Columbus vacancy rate is above its 10-year average of about 8.2% but has fallen by about 80 basis points since the start of 2025. Vacancy first spiked at the start of 2024 due to the delivery of the 340-unit Prose Columbus and the 226-unit The Currents at Riverfront Place, which have been leasing up.

The Columbus market has experienced steady demand, with 7 of the past 9 quarters resulting in positive net absorption. This demand has helped balance the recent supply growth as net absorption totaled 310 units over the past year. With only 130 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 0.9% over the past 12 months, down from peaks of 6.9% 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 1% annual rent increases.

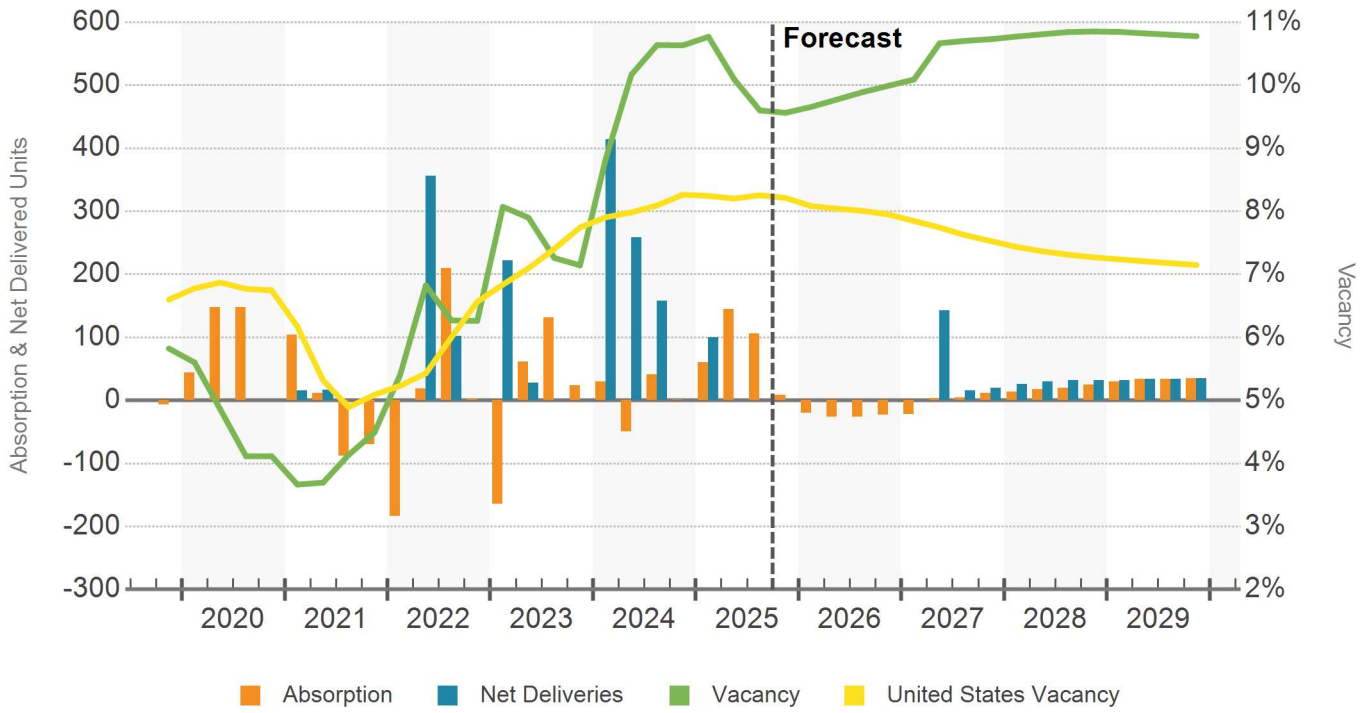
At \$1,160/month, market rents in Columbus are significantly more affordable than the national average or larger Southeastern metros such as Atlanta. Limited new supply competition has kept rent growth steady here even as rents have fallen in larger markets. For tenants, the average unit in Columbus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

KEY INDICATORS

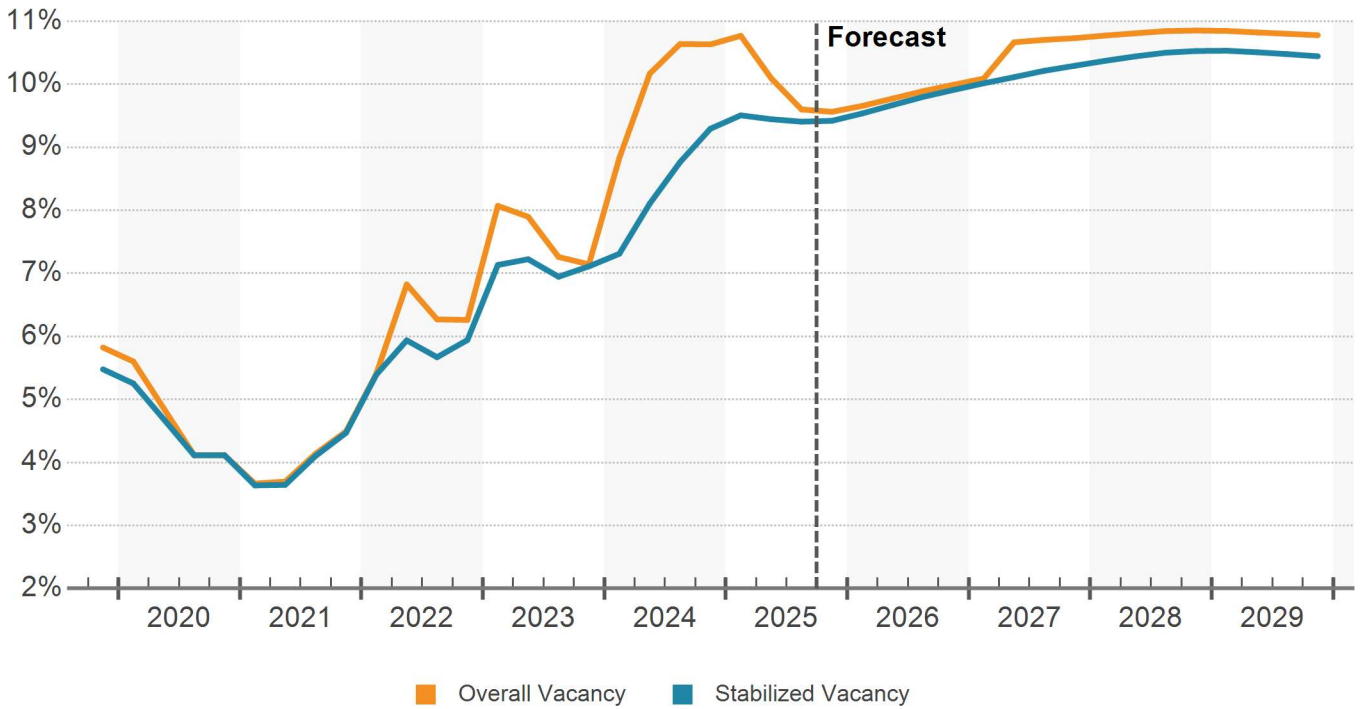
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,319	10.0%	\$1,387	\$1,370	11	0	134
3 Star	9,874	8.8%	\$1,092	\$1,087	(8)	0	0
1 & 2 Star	4,326	10.7%	\$847	\$841	(5)	0	0
Market	21,519	9.6%	\$1,156	\$1,146	(2)	0	134

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.0% (YOY)	8.6%	10.5%	13.3%	2008 Q1	3.7%	2021 Q1
Absorption Units	311	321	67	931	2008 Q1	(331)	2022 Q1
Delivered Units	100	373	102	1,591	2008 Q1	0	2020 Q4
Demolished Units	0	9	4	104	2005 Q3	0	2025 Q3
Asking Rent Growth	0.9%	1.8%	1.7%	6.9%	2022 Q2	-3.1%	2009 Q4
Effective Rent Growth	0.8%	1.8%	1.7%	6.8%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$49.5M	\$62.9M	N/A	\$341.8M	2022 Q3	\$0	2012 Q3

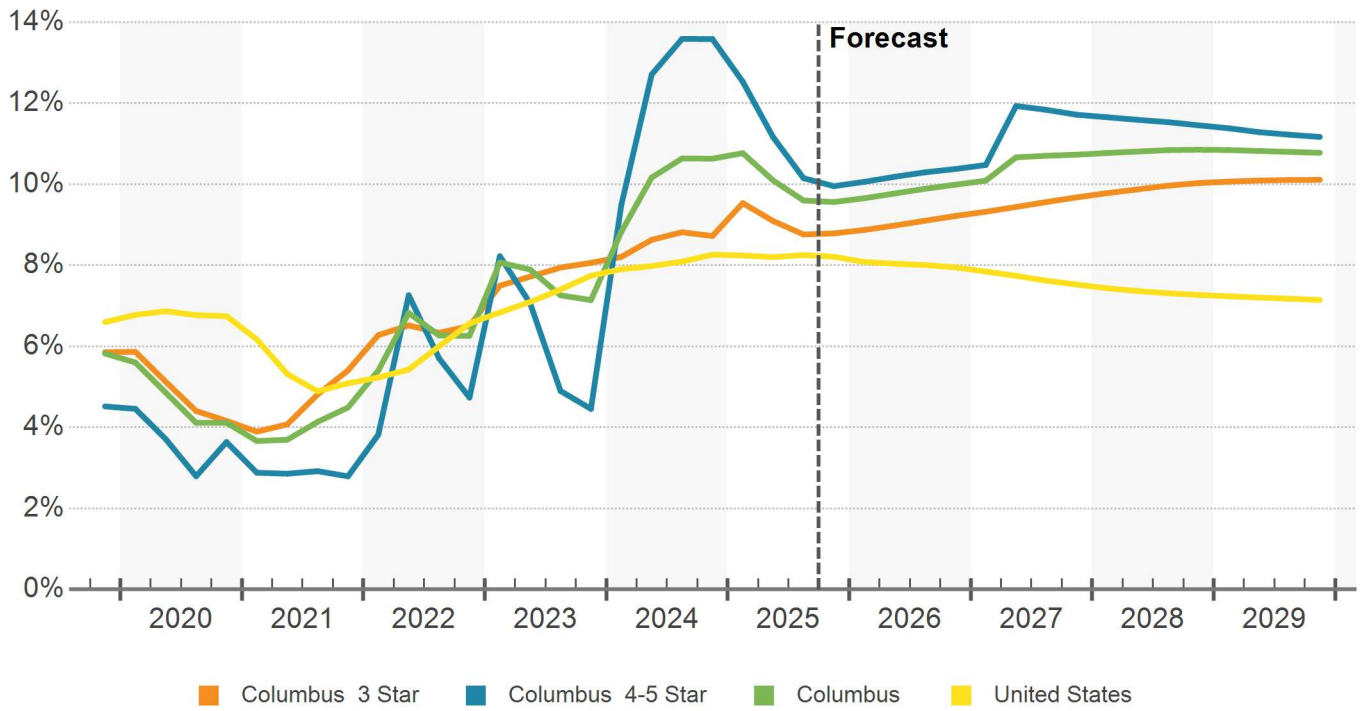
ABSORPTION, NET DELIVERIES & VACANCY



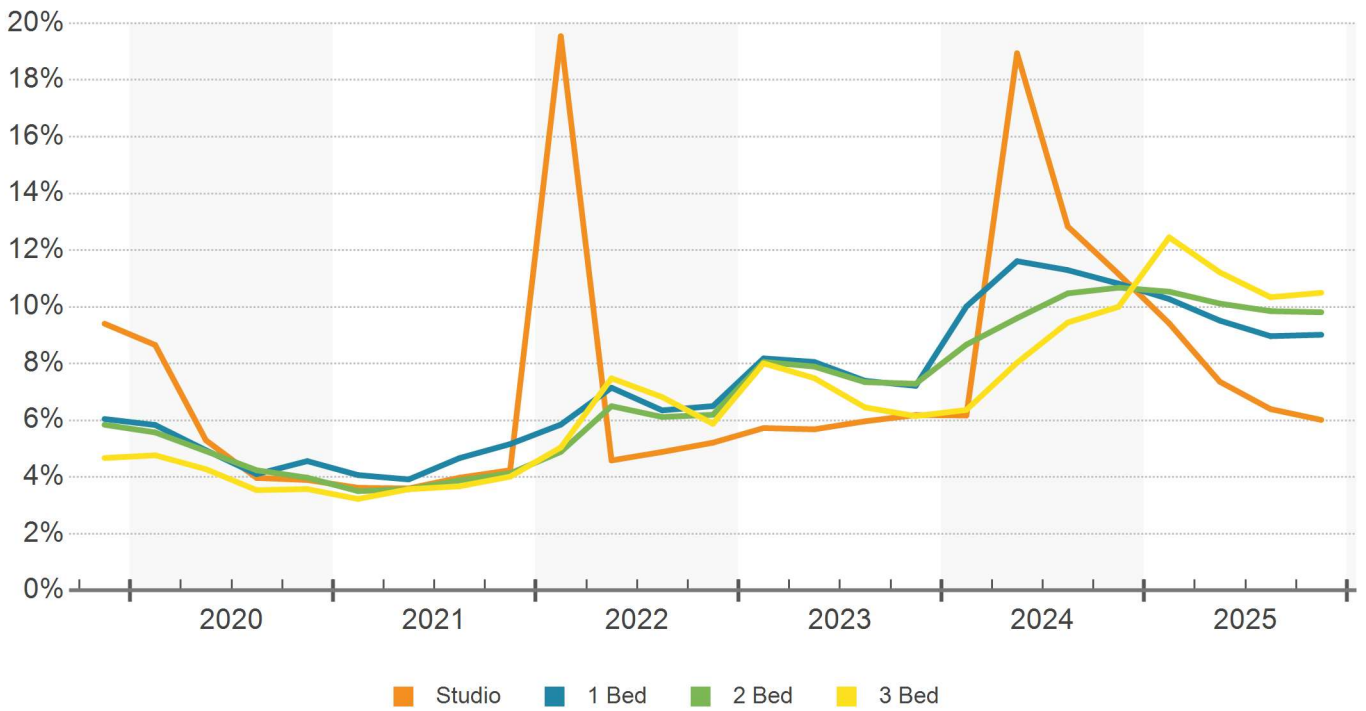
OVERALL & STABILIZED VACANCY



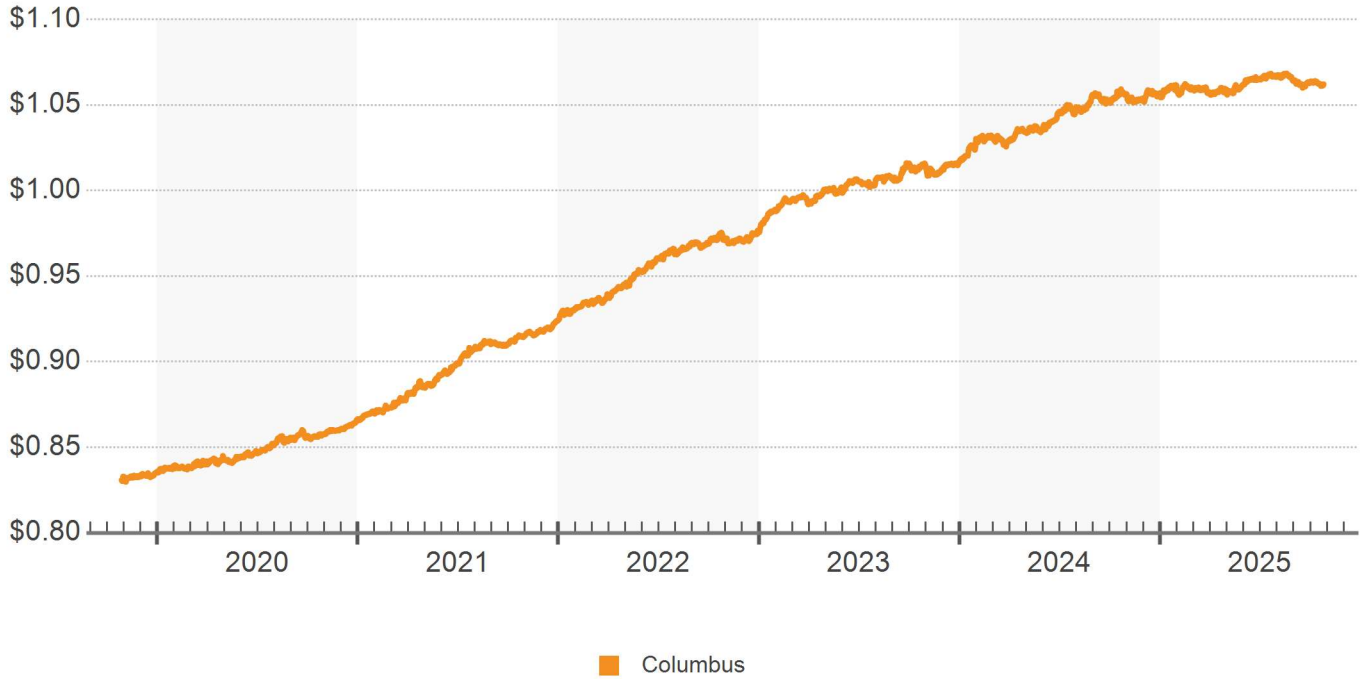
VACANCY RATE



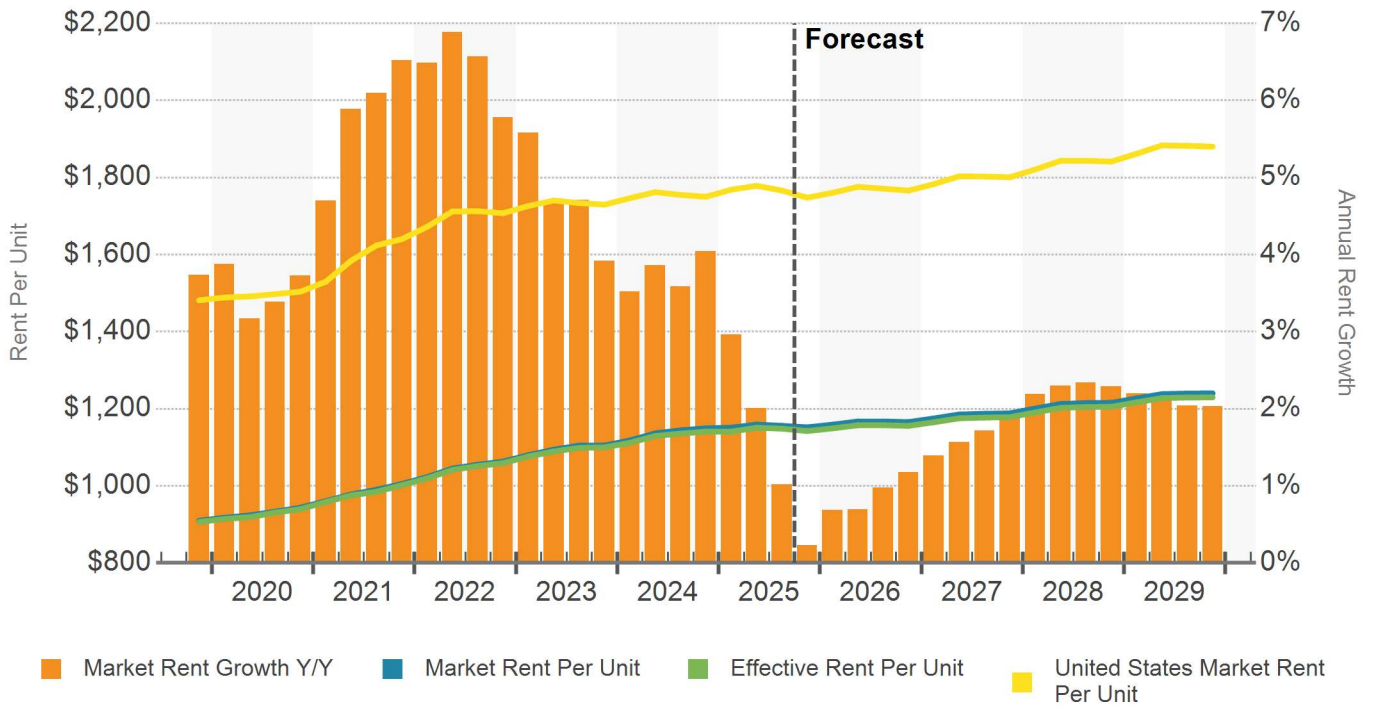
VACANCY BY BEDROOM



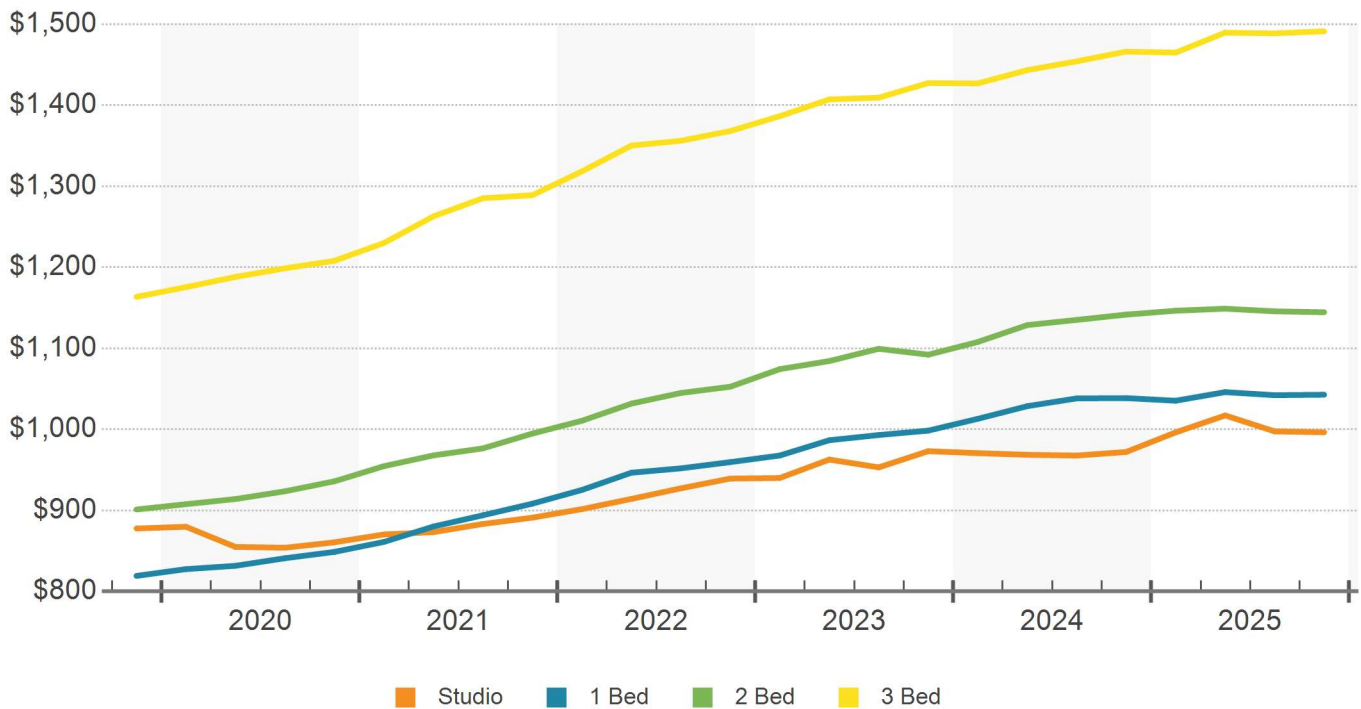
DAILY ASKING RENT PER SF



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	
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

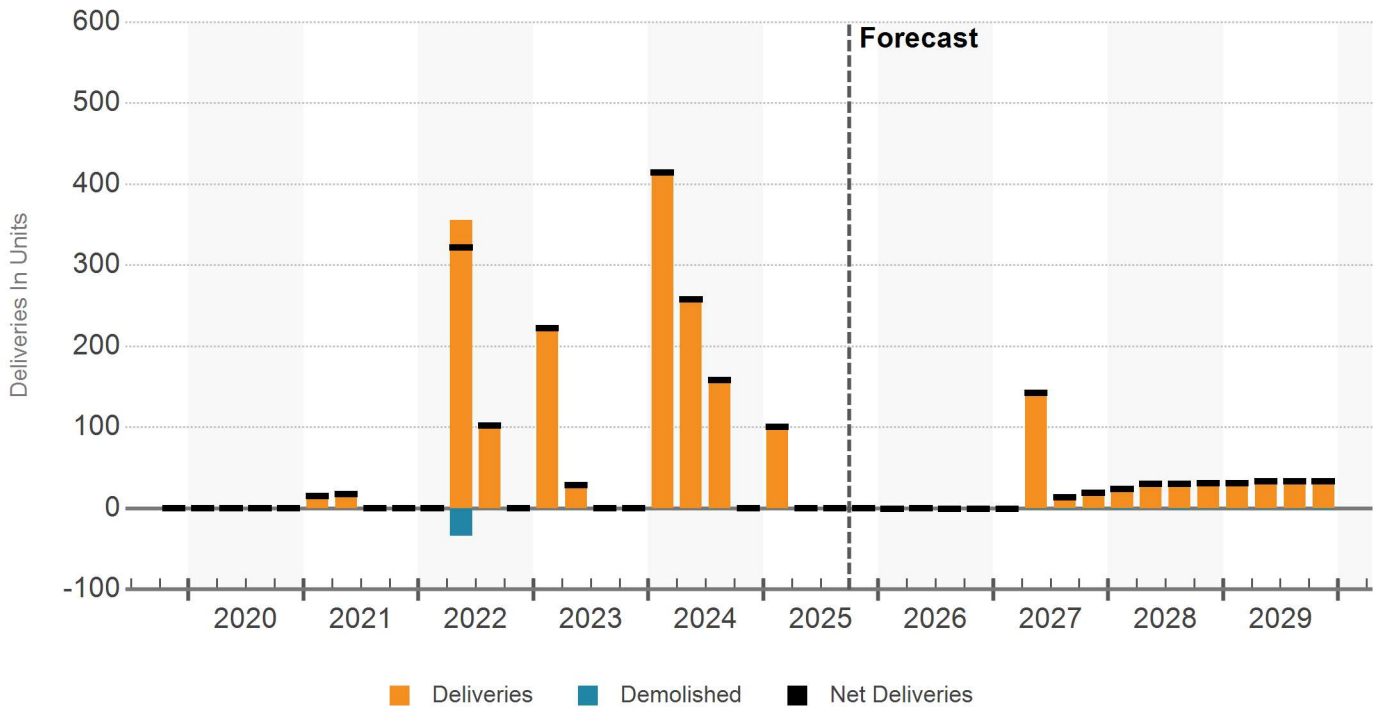
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

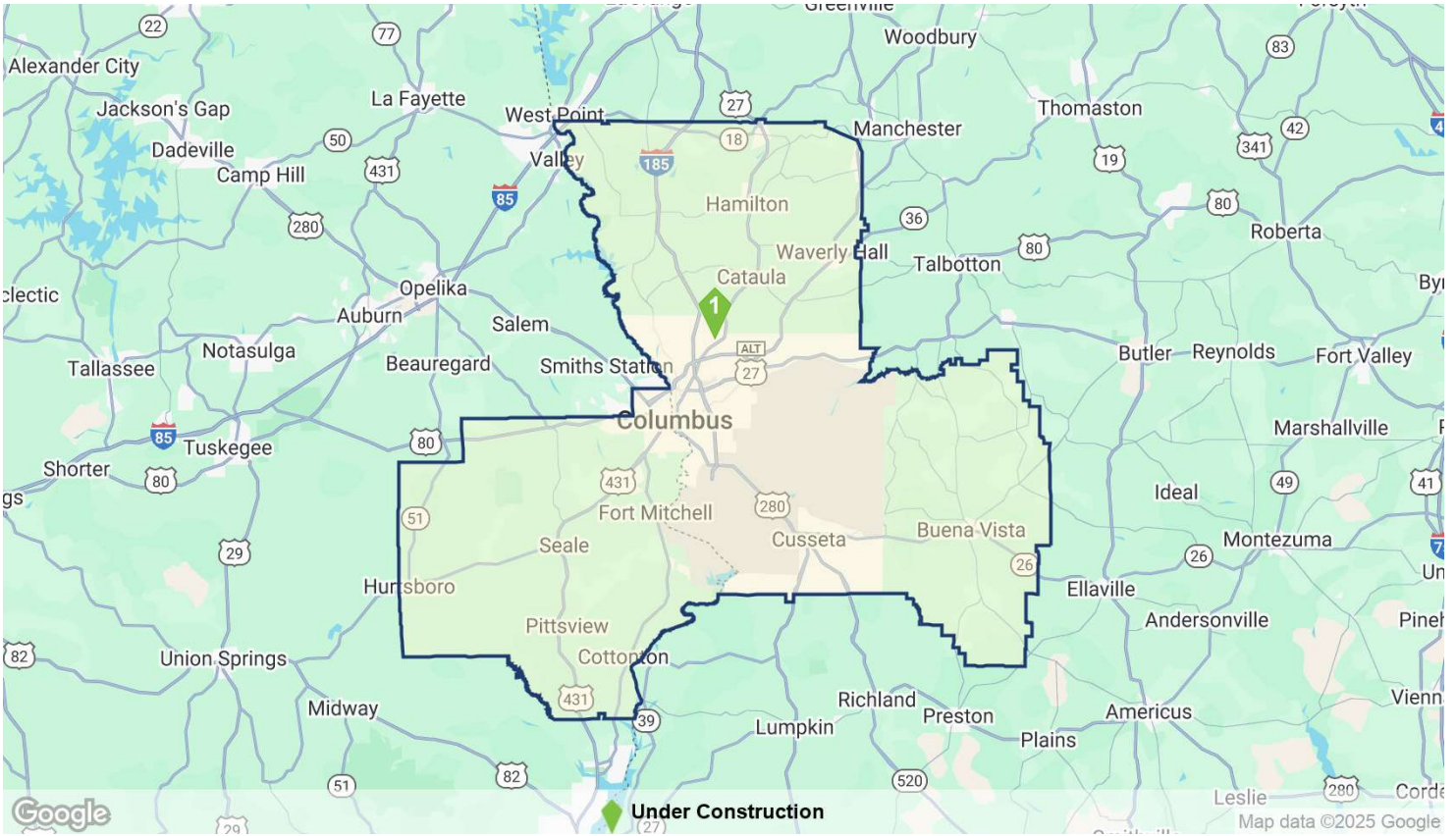


Under Construction Properties

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

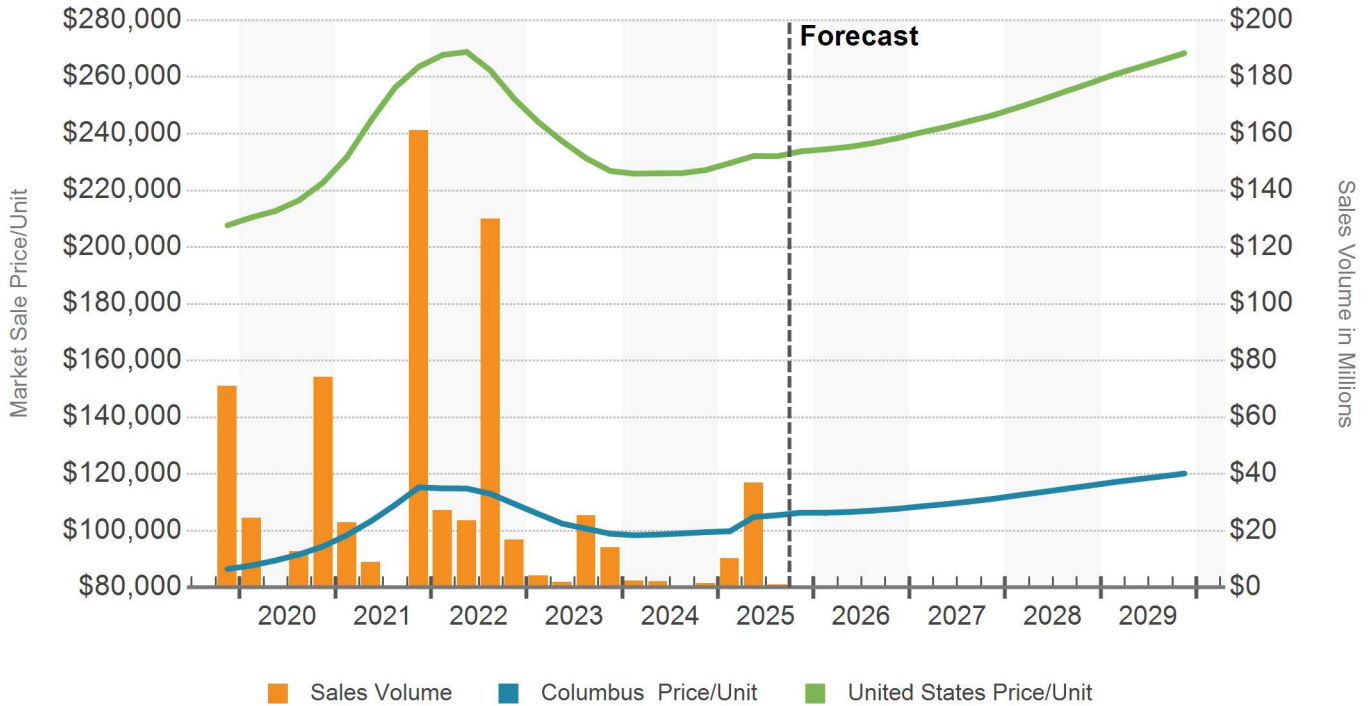
Roughly \$49.5 million of multifamily assets have traded over the past twelve months in Columbus, well below the area's 10-year annual average of \$110 million. Tighter lending standards, muted rent growth, and elevated interest rates have slowed apartment investment. As a smaller apartment market, Columbus's transaction activity was already sporadic.

In recent months, most 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.

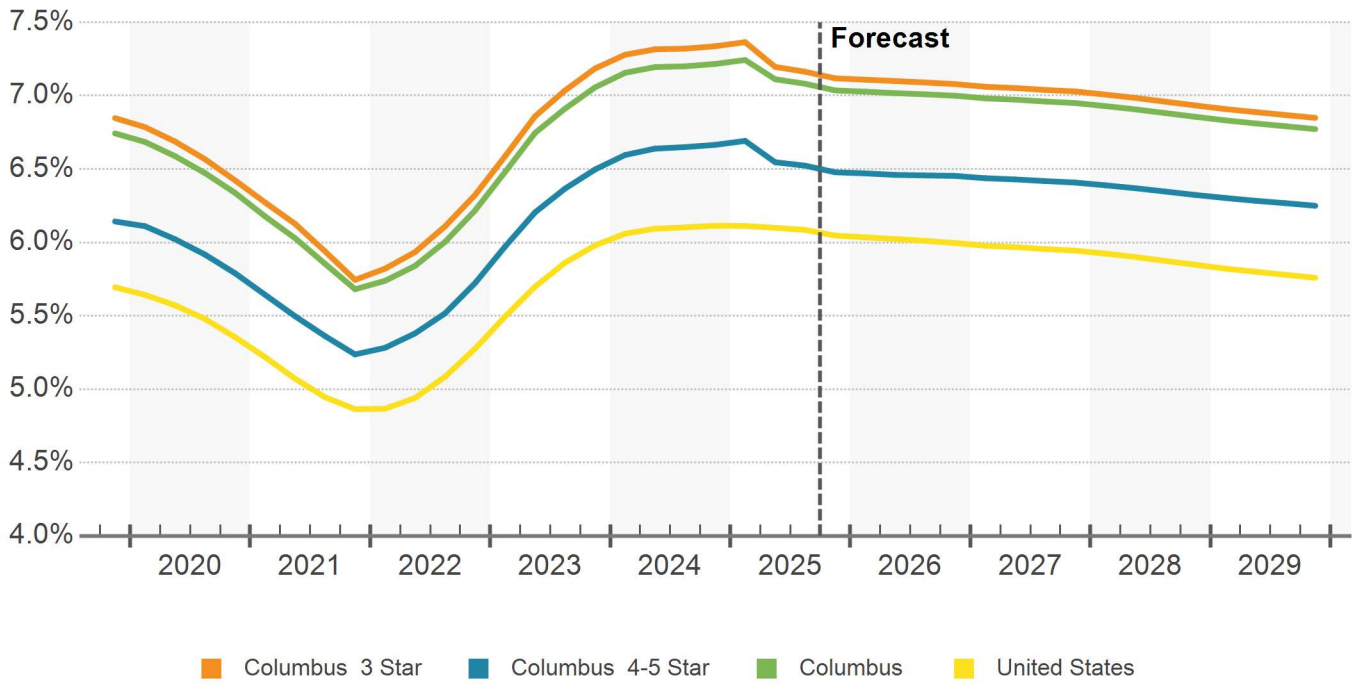
However, despite the majority of sales involving smaller properties, there are some larger transactions taking place as well. The most recent larger transaction occurred during 25Q2. Canadian institutional buyer Avenue Living acquired the 224-unit Trails at Flat Rock for \$31,250,000 or \$139,500 per 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

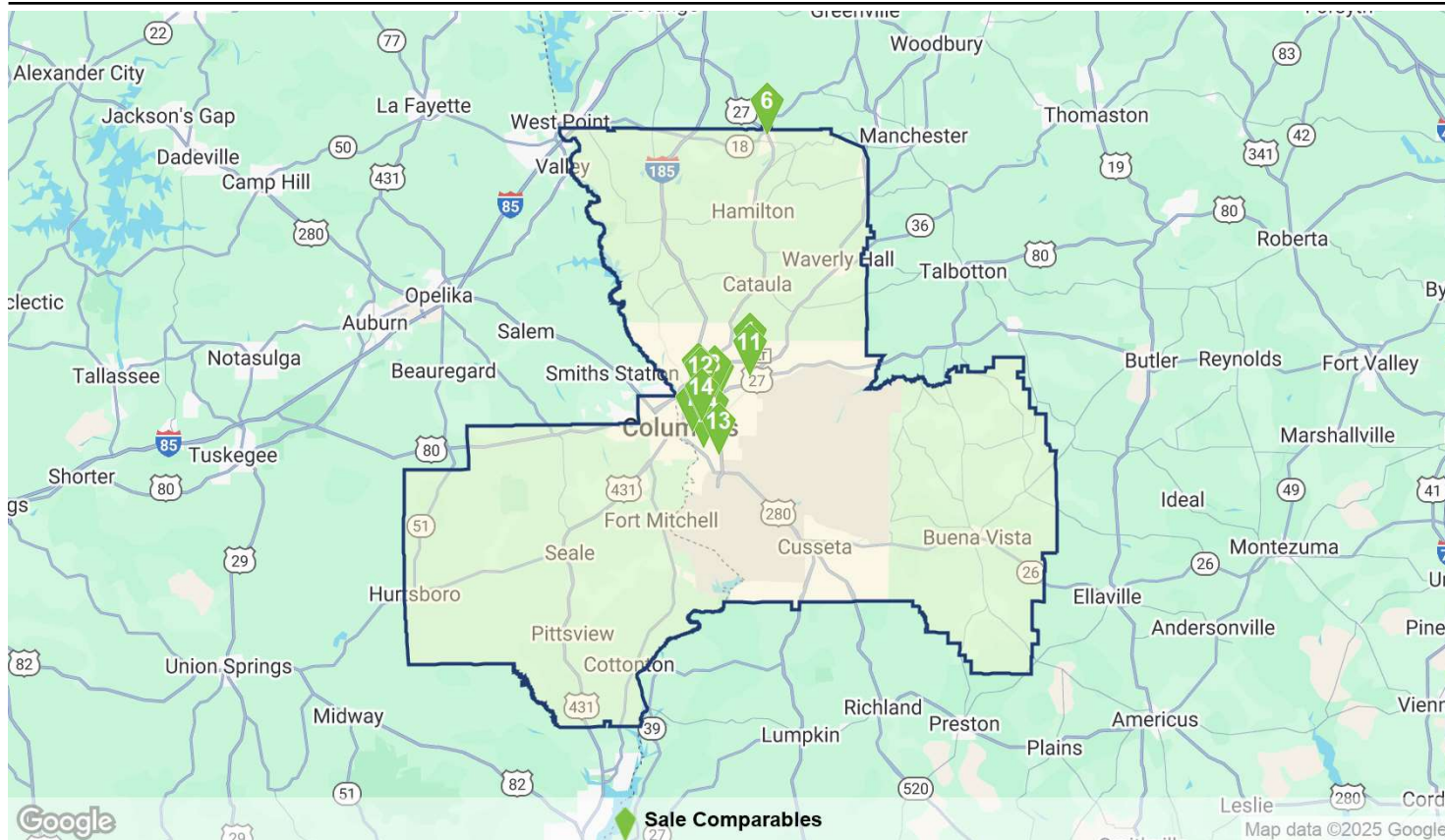
15

\$98

\$4.5

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$485,000	\$4,498,215	\$1,038,360	\$31,250,000
Price/Unit	\$39,583	\$97,787	\$72,100	\$139,508
Cap Rate	8.0%	8.0%	8.0%	8.0%
Vacancy Rate At Sale	0%	7.5%	8.3%	14.3%
Time Since Sale in Months	0.5	5.5	5.0	11.7
Property Attributes	Low	Average	Median	High
Property Size in Units	5	41	17	224
Number of Floors	1	1	2	2
Average Unit SF	550	931	975	1,205
Year Built	1952	1974	1966	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.4	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

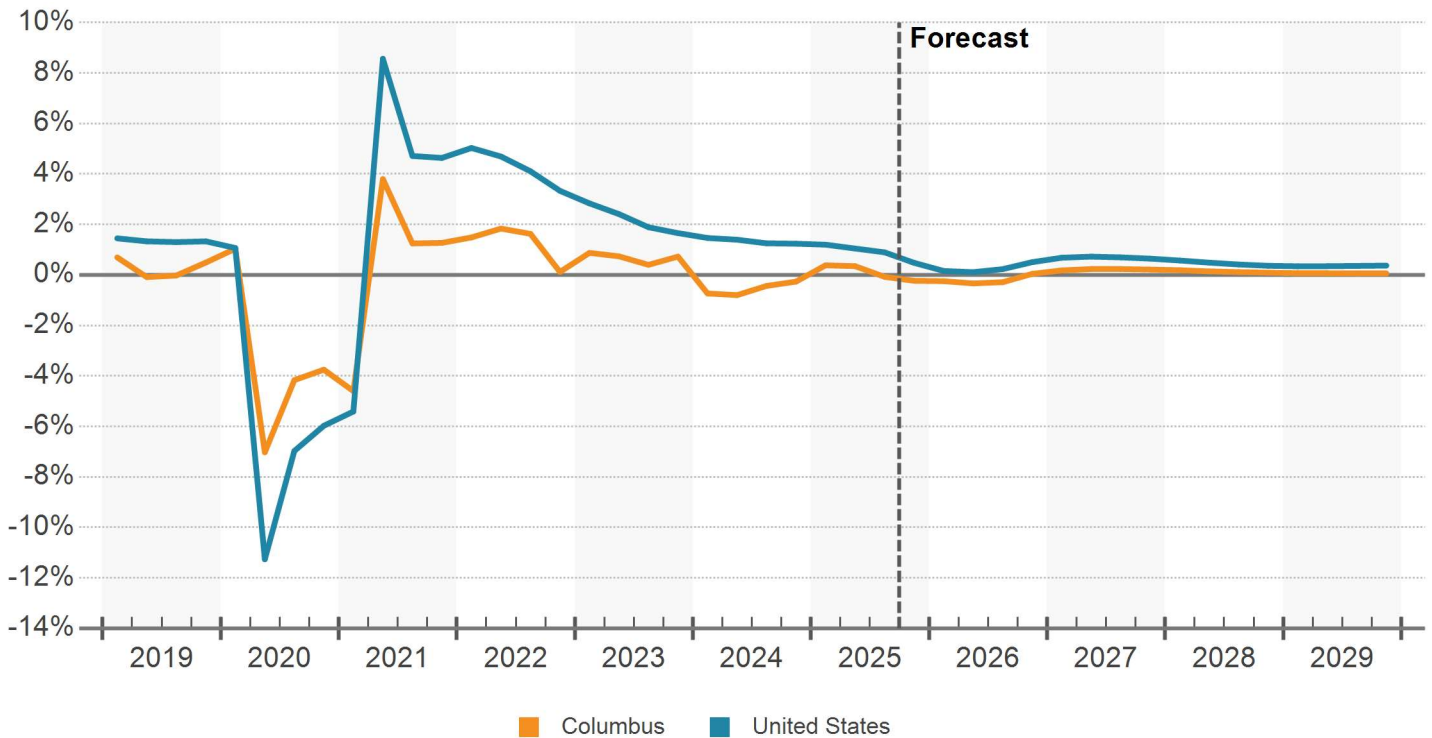
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Trails at Flat Rock 6254 Warm Springs Rd	★★★★★	2007	224	8.0%	5/29/2025	\$31,250,000	\$139,508	\$125	
2 Springfield Crossing 3320 N Lumpkin Rd	★★★★★	2001	120	5.8%	3/10/2025	\$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	11.8%	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 1202 Martin Luther King Jr Blvd	★★★★★	1963	24	8.3%	7/31/2025	\$950,000	\$39,583	\$56	
8 The Club Apartments 3527 Gentian Blvd	★★★★★	1971	13	7.7%	3/21/2025	\$900,000	\$69,230	\$99	
9 Winchester Apartments 4705 20th Ave	★★★★★	1968	8	0%	5/27/2025	\$720,000	\$90,000	\$80	
10 2214-2222 14th St	★★★★★	1952	12	8.3%	3/11/2025	\$635,000	\$52,916	\$59	
11 6200 Cross Tie Ct	★★★★★	2001	5	0%	12/31/2024	\$485,000	\$97,000	\$95	
12 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
12 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
13 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	9.1%	5/15/2025	-	-	-	
14 1510 Wildwood Ave	★★★★★	1953	7	14.3%	10/13/2025	-	-	-	

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	-0.65%	-0.78%	0.66%	0.30%	-0.53%	0.14%
Trade, Transportation and Utilities	19	0.9	-0.97%	0.47%	0.18%	0.81%	0.24%	0.24%
Retail Trade	13	1.1	-0.43%	0.46%	-0.36%	0.00%	0.01%	0.17%
Financial Activities	10	1.5	1.37%	0.74%	-2.36%	1.26%	-0.03%	0.30%
Government	23	1.3	-0.46%	0.31%	-0.51%	0.65%	-0.06%	0.23%
Natural Resources, Mining and Construction	5	0.7	-3.90%	0.33%	0.95%	2.00%	-0.29%	0.59%
Education and Health Services	18	0.9	2.44%	3.05%	0.87%	2.19%	0.22%	0.57%
Professional and Business Services	14	0.8	-0.94%	-0.21%	0.69%	1.27%	0.22%	0.62%
Information	1	0.4	-3.52%	-0.11%	-3.21%	0.60%	-0.46%	0.32%
Leisure and Hospitality	15	1.2	0.53%	1.08%	0.61%	1.11%	0.42%	0.82%
Other Services	4	1.0	-1.73%	1.10%	-0.70%	0.72%	-0.53%	0.22%
Total Employment	120	1.0	-0.12%	0.77%	0.01%	1.14%	0.05%	0.43%

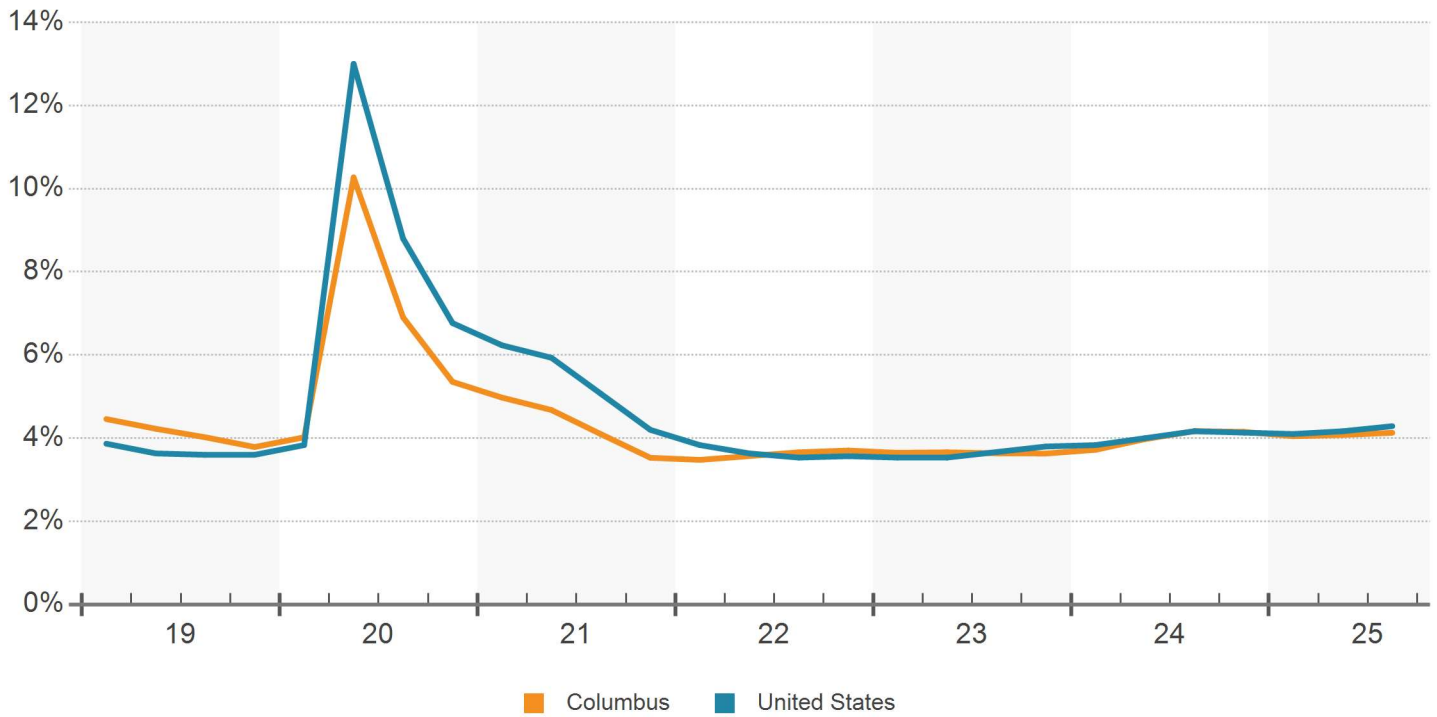
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

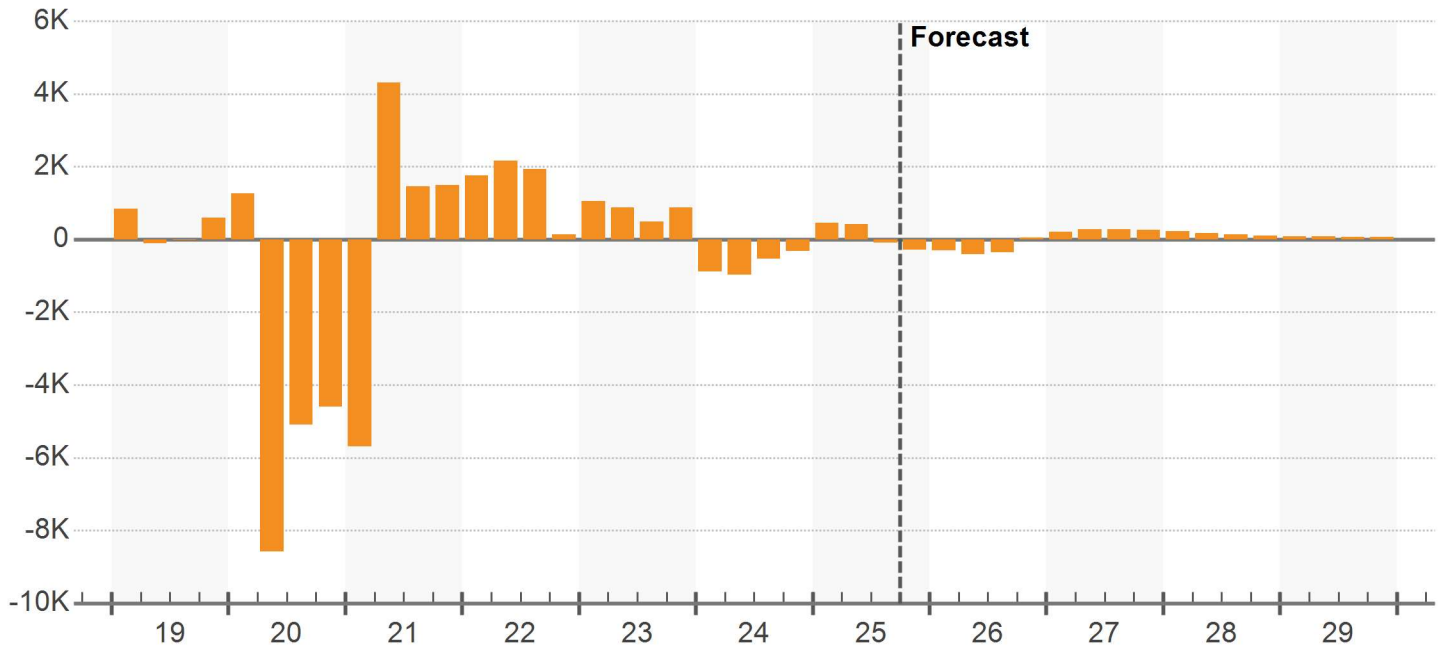


Source: Oxford Economics

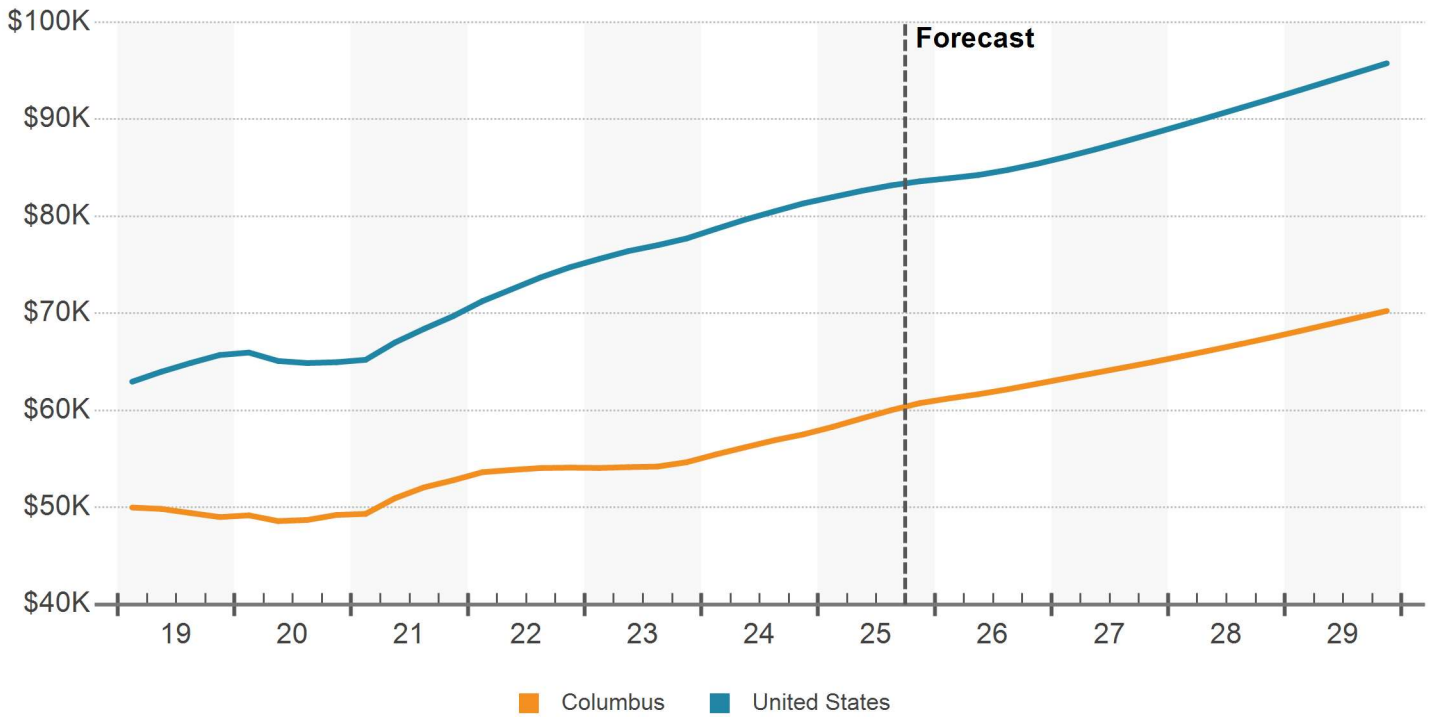
UNEMPLOYMENT RATE (%)



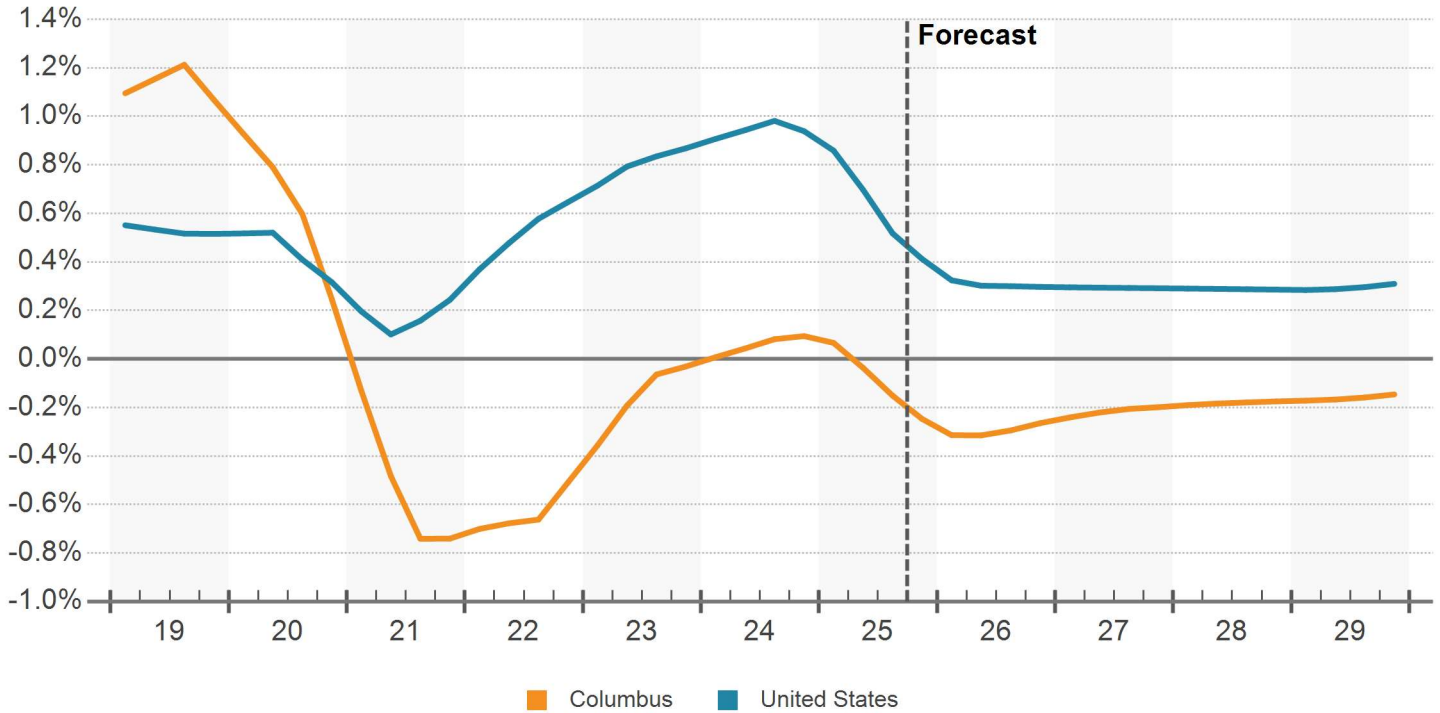
NET EMPLOYMENT CHANGE (YOY)



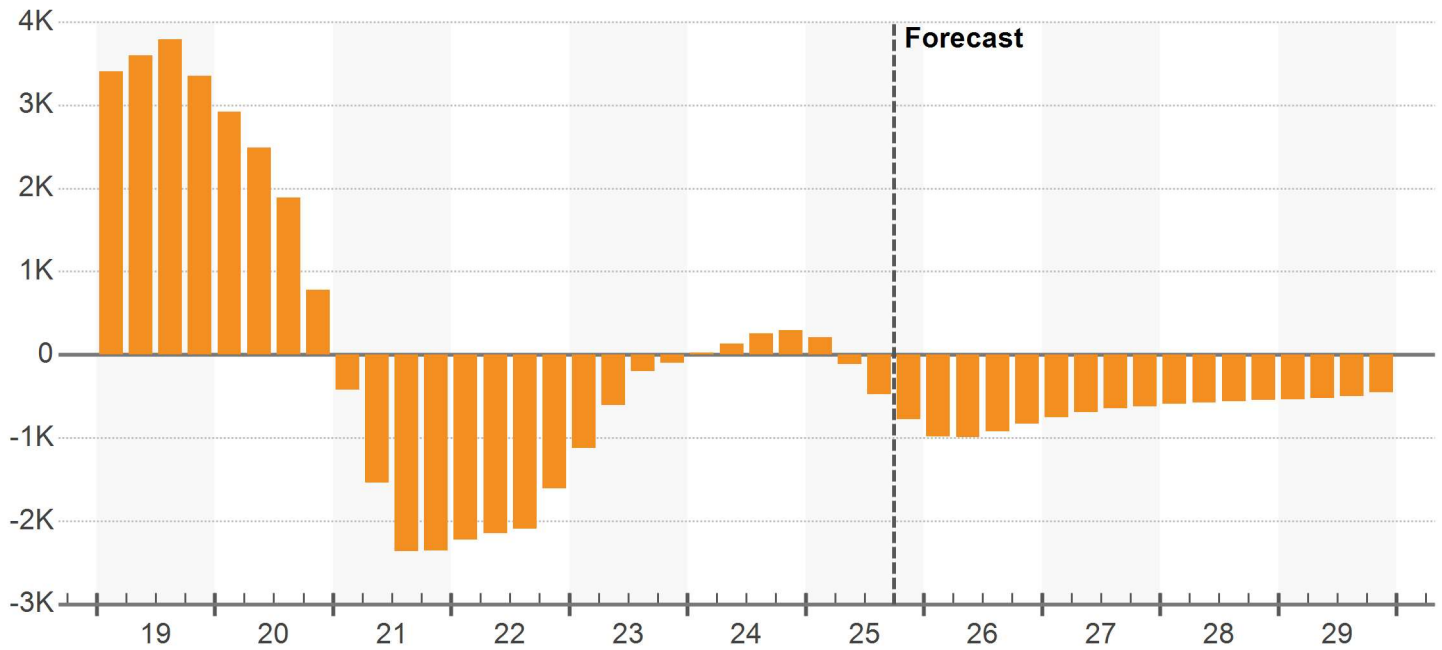
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

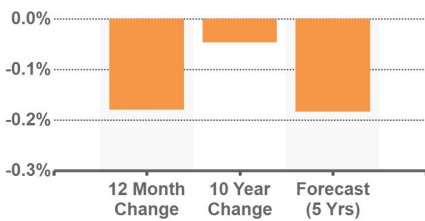


DEMOGRAPHIC TRENDS

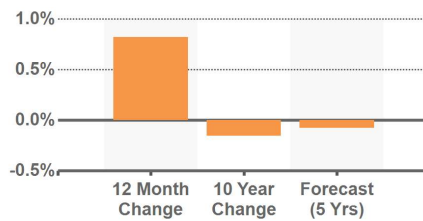
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	313,224	341,949,156	-0.2%	0.5%	0%	0.6%	-0.2%	0.3%
Households	127,328	133,786,344	0.1%	0.7%	0.6%	1.0%	0.1%	0.6%
Median Household Income	\$60,238	\$83,316	5.5%	3.2%	3.7%	4.2%	3.8%	3.5%
Labor Force	124,979	170,732,906	0.8%	1.3%	-0.2%	0.8%	-0.1%	0.2%
Unemployment	4.1%	4.3%	0%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

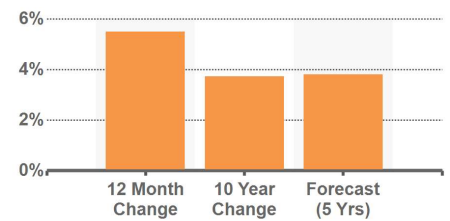
POPULATION GROWTH



LABOR FORCE GROWTH



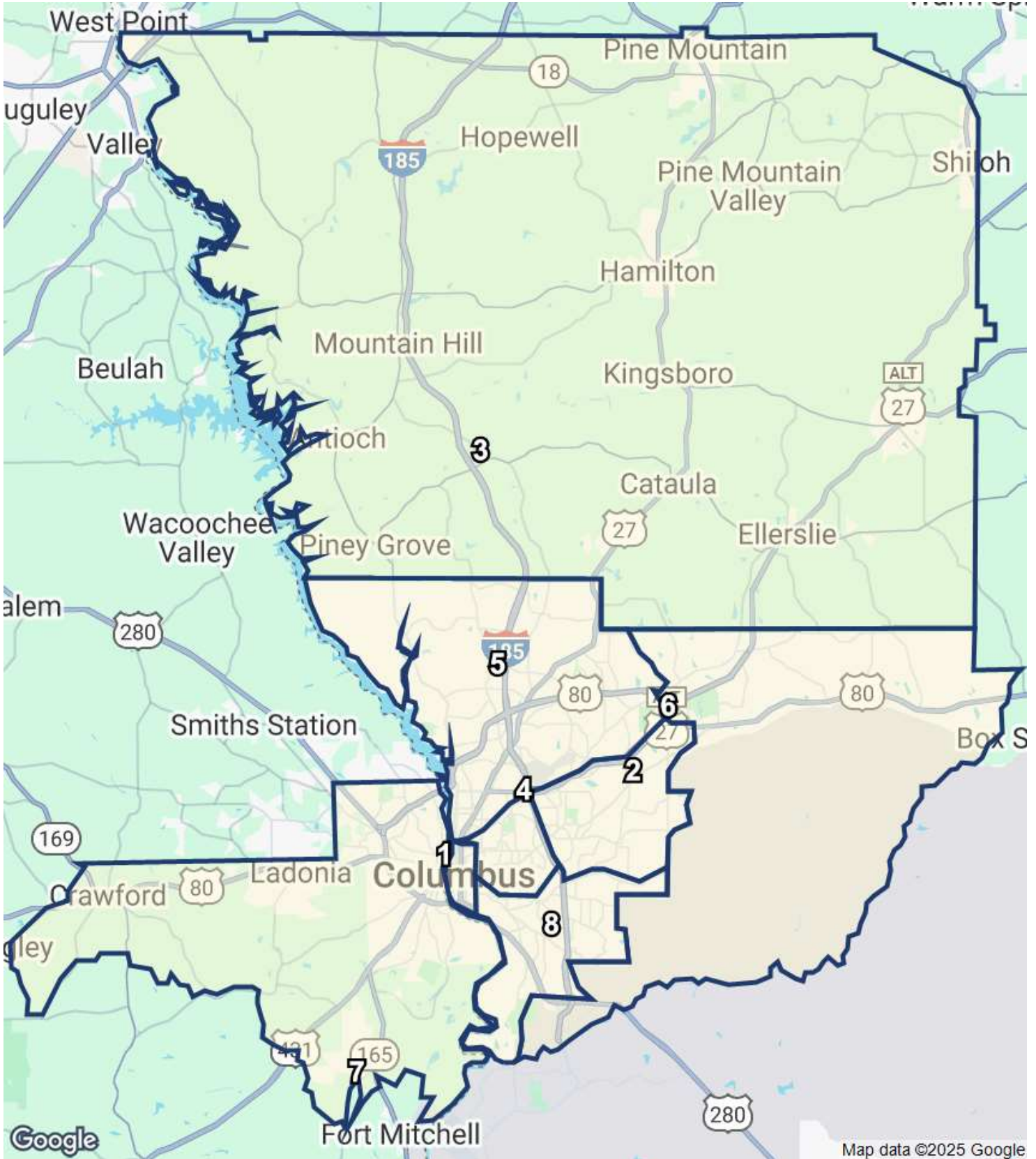
INCOME GROWTH



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	2,257	10.5%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	74	8,992	41.8%	1	1	100	1.1%	1	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	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	45	3,051	14.2%	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	\$1,536	\$1.52	1	2.5%	\$1,527	\$1.52	1	2.3%	0.6%	6
2	East Columbus	\$1,039	\$0.98	6	1.5%	\$1,033	\$0.98	6	1.6%	0.6%	5
3	Harris County	\$1,529	\$1.13	3	2.8%	\$1,521	\$1.12	3	2.3%	0.5%	7
4	Midtown Columbus	\$904	\$0.93	7	1.2%	\$896	\$0.92	7	0.8%	0.8%	3
5	Northside Columbus	\$1,335	\$1.12	4	-0.6%	\$1,323	\$1.11	4	-0.8%	0.9%	2
6	Outlying Muscogee County	\$1,429	\$1.23	2	0.8%	\$1,423	\$1.22	2	0.4%	0.4%	8
7	Phenix City	\$1,055	\$1.02	5	3.9%	\$1,042	\$1.01	5	3.9%	1.2%	1
8	Southeast Columbus	\$786	\$0.87	8	2.6%	\$779	\$0.86	8	3.2%	0.8%	4

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	65	6.4%	3	86	8.4%	3	-
2	East Columbus	187	6.5%	4	43	1.5%	4	-
3	Harris County	10	3.8%	2	(2)	-0.7%	7	-
4	Midtown Columbus	192	8.5%	7	2	0.1%	6	-
5	Northside Columbus	590	6.6%	5	222	2.5%	1	0.5
6	Outlying Muscogee County	4	1.5%	1	3	1.0%	5	-
7	Phenix City	227	8.1%	6	105	3.8%	2	-
8	Southeast Columbus	793	26.0%	8	(149)	-4.9%	8	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	21,932	130	0.6%	134	0.6%	1.0
2028	21,802	115	0.5%	76	0.3%	1.5
2027	21,687	174	0.8%	(4)	0%	-
2026	21,513	(6)	0%	(93)	-0.4%	0.1
2025	21,519	100	0.5%	319	1.5%	0.3
YTD	21,519	100	0.5%	310	1.4%	0.3
2024	21,419	830	4.0%	23	0.1%	36.1
2023	20,589	250	1.2%	52	0.3%	4.8
2022	20,339	427	2.1%	49	0.2%	8.7
2021	19,912	32	0.2%	(44)	-0.2%	-
2020	19,880	0	0%	338	1.7%	0
2019	19,880	226	1.1%	411	2.1%	0.5
2018	19,654	225	1.2%	294	1.5%	0.8
2017	19,429	(78)	-0.4%	251	1.3%	-
2016	19,507	0	0%	(129)	-0.7%	0
2015	19,507	0	0%	167	0.9%	0
2014	19,507	397	2.1%	245	1.3%	1.6
2013	19,110	287	1.5%	207	1.1%	1.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,721	119	1.6%	129	1.7%	0.9
2028	7,602	113	1.5%	120	1.6%	0.9
2027	7,489	171	2.3%	53	0.7%	3.2
2026	7,318	(1)	0%	(31)	-0.4%	0
2025	7,319	0	0%	265	3.6%	0
YTD	7,319	0	0%	262	3.6%	0
2024	7,319	756	11.5%	54	0.7%	14.0
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%	65	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
2013	5,244	263	5.3%	105	2.0%	2.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	9,890	12	0.1%	4	0%	3.0
2028	9,878	3	0%	(33)	-0.3%	-
2027	9,875	3	0%	(43)	-0.4%	-
2026	9,872	(2)	0%	(43)	-0.4%	0
2025	9,874	100	1.0%	85	0.9%	1.2
YTD	9,874	100	1.0%	80	0.8%	1.3
2024	9,774	74	0.8%	4	0%	18.5
2023	9,700	0	0%	(152)	-1.6%	0
2022	9,700	71	0.7%	(39)	-0.4%	-
2021	9,629	17	0.2%	(103)	-1.1%	-
2020	9,612	0	0%	162	1.7%	0
2019	9,612	0	0%	188	2.0%	0
2018	9,612	48	0.5%	23	0.2%	2.1
2017	9,564	(52)	-0.5%	54	0.6%	-
2016	9,616	0	0%	(64)	-0.7%	0
2015	9,616	0	0%	23	0.2%	0
2014	9,616	0	0%	(21)	-0.2%	0
2013	9,616	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	4,321	(1)	0%	1	0%	-
2028	4,322	(1)	0%	(11)	-0.3%	0.1
2027	4,323	0	0%	(14)	-0.3%	0
2026	4,323	(3)	-0.1%	(19)	-0.4%	0.2
2025	4,326	0	0%	(31)	-0.7%	0
YTD	4,326	0	0%	(32)	-0.7%	0
2024	4,326	0	0%	(35)	-0.8%	0
2023	4,326	6	0.1%	(47)	-1.1%	-
2022	4,320	96	2.3%	(42)	-1.0%	-
2021	4,224	0	0%	(6)	-0.1%	0
2020	4,224	0	0%	123	2.9%	0
2019	4,224	0	0%	80	1.9%	0
2018	4,224	0	0%	(47)	-1.1%	0
2017	4,224	(26)	-0.6%	31	0.7%	-
2016	4,250	0	0%	(43)	-1.0%	0
2015	4,250	0	0%	10	0.2%	0
2014	4,250	0	0%	41	1.0%	0
2013	4,250	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	2,364	10.8%	(0.1)	\$1,240	\$1.14	2.0%	(0.3)	\$1,230	\$1.13
2028	2,367	10.9%	0.1	\$1,215	\$1.12	2.3%	0.3	\$1,205	\$1.11
2027	2,328	10.7%	0.7	\$1,188	\$1.09	2.0%	0.8	\$1,178	\$1.08
2026	2,150	10.0%	0.4	\$1,165	\$1.07	1.2%	0.9	\$1,156	\$1.06
2025	2,058	9.6%	(1.1)	\$1,152	\$1.06	0.2%	(3.8)	\$1,142	\$1.05
YTD	2,068	9.6%	(1.0)	\$1,156	\$1.06	0.9%	(3.2)	\$1,146	\$1.05
2024	2,278	10.6%	3.5	\$1,149	\$1.06	4.0%	0.1	\$1,141	\$1.05
2023	1,471	7.1%	0.9	\$1,105	\$1.02	3.9%	(1.9)	\$1,100	\$1.01
2022	1,273	6.3%	1.8	\$1,063	\$0.98	5.8%	(0.7)	\$1,059	\$0.97
2021	894	4.5%	0.4	\$1,005	\$0.92	6.5%	2.8	\$1,002	\$0.92
2020	818	4.1%	(1.7)	\$944	\$0.87	3.7%	0	\$940	\$0.86
2019	1,158	5.8%	(1.0)	\$910	\$0.83	3.7%	0.8	\$906	\$0.83
2018	1,343	6.8%	(0.4)	\$877	\$0.80	3.0%	1.3	\$867	\$0.80
2017	1,409	7.3%	(1.7)	\$852	\$0.78	1.6%	1.7	\$835	\$0.77
2016	1,737	8.9%	0.7	\$838	\$0.77	-0.1%	(1.3)	\$816	\$0.75
2015	1,609	8.3%	(0.9)	\$838	\$0.77	1.2%	(0.8)	\$823	\$0.75
2014	1,777	9.1%	0.6	\$828	\$0.76	2.0%	0.7	\$810	\$0.74
2013	1,624	8.5%	0.3	\$812	\$0.74	1.3%	-	\$802	\$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	863	11.2%	(0.3)	\$1,498	\$1.23	2.0%	(0.4)	\$1,480	\$1.21
2028	871	11.5%	(0.3)	\$1,469	\$1.20	2.4%	0.3	\$1,452	\$1.19
2027	878	11.7%	1.3	\$1,435	\$1.18	2.1%	0.4	\$1,418	\$1.16
2026	760	10.4%	0.4	\$1,405	\$1.15	1.7%	2.4	\$1,389	\$1.14
2025	729	10.0%	(3.6)	\$1,382	\$1.13	-0.7%	(5.9)	\$1,366	\$1.12
YTD	732	10.0%	(3.6)	\$1,387	\$1.14	0.2%	(5.0)	\$1,370	\$1.12
2024	994	13.6%	9.1	\$1,393	\$1.14	5.2%	1.2	\$1,380	\$1.13
2023	293	4.5%	(0.3)	\$1,324	\$1.08	4.0%	(0.7)	\$1,321	\$1.08
2022	299	4.7%	1.9	\$1,272	\$1.04	4.7%	(1.4)	\$1,270	\$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)	\$1,146	\$0.94	3.4%	(1.2)	\$1,141	\$0.93
2019	273	4.5%	1.2	\$1,108	\$0.91	4.5%	1.8	\$1,105	\$0.91
2018	191	3.3%	(2.6)	\$1,060	\$0.87	2.7%	0.6	\$1,054	\$0.86
2017	333	5.9%	(2.9)	\$1,032	\$0.84	2.1%	2.5	\$1,011	\$0.83
2016	498	8.8%	0.4	\$1,011	\$0.83	-0.4%	(1.8)	\$981	\$0.80
2015	476	8.4%	(2.4)	\$1,015	\$0.83	1.4%	(0.5)	\$994	\$0.81
2014	610	10.8%	2.5	\$1,001	\$0.82	1.9%	0.8	\$974	\$0.80
2013	438	8.3%	2.7	\$982	\$0.80	1.1%	-	\$968	\$0.79

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	1,000	10.1%	0.1	\$1,162	\$1.10	2.0%	(0.1)	\$1,156	\$1.09
2028	991	10.0%	0.4	\$1,139	\$1.08	2.1%	0.4	\$1,133	\$1.07
2027	956	9.7%	0.5	\$1,116	\$1.06	1.8%	1.0	\$1,110	\$1.05
2026	910	9.2%	0.4	\$1,096	\$1.04	0.7%	(0.2)	\$1,090	\$1.03
2025	868	8.8%	0.1	\$1,088	\$1.03	1.0%	(1.8)	\$1,082	\$1.03
YTD	873	8.8%	0.1	\$1,092	\$1.03	1.2%	(1.6)	\$1,087	\$1.03
2024	853	8.7%	0.7	\$1,078	\$1.02	2.8%	(1.1)	\$1,071	\$1.01
2023	782	8.1%	1.6	\$1,048	\$0.99	3.9%	(2.7)	\$1,043	\$0.99
2022	631	6.5%	1.1	\$1,008	\$0.95	6.6%	(0.1)	\$1,003	\$0.95
2021	521	5.4%	1.2	\$946	\$0.90	6.7%	2.7	\$942	\$0.89
2020	400	4.2%	(1.7)	\$886	\$0.84	4.1%	0.6	\$883	\$0.84
2019	563	5.9%	(2.0)	\$851	\$0.81	3.4%	0.2	\$848	\$0.80
2018	751	7.8%	0.2	\$823	\$0.78	3.2%	1.8	\$810	\$0.77
2017	726	7.6%	(1.1)	\$798	\$0.75	1.3%	1.2	\$781	\$0.74
2016	832	8.6%	0.7	\$787	\$0.74	0.1%	(0.9)	\$766	\$0.72
2015	768	8.0%	(0.2)	\$786	\$0.74	1.1%	(1.4)	\$773	\$0.73
2014	792	8.2%	0.2	\$778	\$0.74	2.5%	1.0	\$763	\$0.72
2013	770	8.0%	(0.3)	\$759	\$0.72	1.5%	-	\$750	\$0.71

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	502	11.6%	(0.1)	\$913	\$1.01	2.3%	0	\$907	\$1
2028	504	11.7%	0.2	\$892	\$0.99	2.4%	0.2	\$886	\$0.98
2027	494	11.4%	0.3	\$872	\$0.97	2.2%	1.3	\$866	\$0.96
2026	480	11.1%	0.4	\$853	\$0.94	0.9%	(0.1)	\$848	\$0.94
2025	461	10.7%	0.7	\$846	\$0.94	1.0%	(3.2)	\$840	\$0.93
YTD	463	10.7%	0.7	\$847	\$0.94	2.2%	(2.1)	\$841	\$0.93
2024	430	9.9%	0.8	\$837	\$0.93	4.2%	0.8	\$833	\$0.92
2023	396	9.2%	1.2	\$804	\$0.89	3.4%	(3.3)	\$795	\$0.88
2022	343	7.9%	3.1	\$777	\$0.86	6.7%	(0.6)	\$773	\$0.85
2021	204	4.8%	0.1	\$728	\$0.80	7.3%	4.0	\$725	\$0.80
2020	198	4.7%	(2.9)	\$679	\$0.75	3.3%	1.2	\$673	\$0.74
2019	322	7.6%	(1.9)	\$657	\$0.72	2.1%	(0.9)	\$653	\$0.72
2018	401	9.5%	1.2	\$643	\$0.70	3.0%	1.8	\$635	\$0.70
2017	351	8.3%	(1.3)	\$625	\$0.68	1.1%	0.6	\$617	\$0.68
2016	407	9.6%	1.0	\$618	\$0.68	0.5%	(0.6)	\$610	\$0.67
2015	365	8.6%	(0.2)	\$614	\$0.67	1.2%	0.3	\$602	\$0.66
2014	376	8.8%	(0.9)	\$607	\$0.67	0.8%	(0.4)	\$598	\$0.65
2013	416	9.8%	(1.1)	\$602	\$0.66	1.2%	-	\$598	\$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	-	-	0%	-	-	-	\$120,189	270	6.8%
2028	-	-	0%	-	-	-	\$115,889	261	6.9%
2027	-	-	0%	-	-	-	\$111,262	250	6.9%
2026	-	-	0%	-	-	-	\$107,762	243	7.0%
2025	-	-	-	-	-	-	\$106,407	239	7.0%
YTD	13	\$48M	2.7%	\$5,328,556	\$98,072	8.0%	\$105,849	238	7.1%
2024	13	\$6.2M	1.5%	\$775,920	\$44,981	5.9%	\$99,526	224	7.2%
2023	19	\$45.7M	4.7%	\$2,688,464	\$48,777	9.1%	\$98,975	223	7.1%
2022	24	\$197.4M	10.6%	\$9,872,263	\$93,576	5.8%	\$109,464	246	6.2%
2021	19	\$193.1M	11.8%	\$12,069,281	\$90,789	5.3%	\$115,333	260	5.7%
2020	22	\$111.5M	6.9%	\$5,307,488	\$82,439	8.6%	\$94,522	213	6.3%
2019	23	\$108.6M	10.0%	\$5,713,974	\$60,147	6.8%	\$86,512	195	6.7%
2018	31	\$192.6M	13.9%	\$7,405,959	\$73,076	8.1%	\$81,325	183	6.9%
2017	21	\$31.9M	4.4%	\$3,187,750	\$52,430	10.8%	\$77,497	174	6.9%
2016	11	\$81.7M	6.0%	\$7,426,231	\$69,879	6.7%	\$73,326	165	7.0%
2015	12	\$172.2M	13.3%	\$17,220,080	\$67,030	7.3%	\$71,195	160	7.0%
2014	18	\$17.7M	3.2%	\$981,134	\$28,347	11.1%	\$67,204	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	-	-	0%	-	-	-	\$181,897	278	6.2%
2028	-	-	0%	-	-	-	\$175,127	268	6.3%
2027	-	-	0%	-	-	-	\$167,492	256	6.4%
2026	-	-	0%	-	-	-	\$161,226	247	6.5%
2025	-	-	-	-	-	-	\$158,247	242	6.5%
YTD	-	-	0%	-	-	-	\$157,599	241	6.5%
2024	-	-	0%	-	-	-	\$148,682	227	6.7%
2023	-	-	0%	-	-	-	\$148,461	227	6.5%
2022	1	\$5.4M	5.4%	\$5,360,000	\$15,765	-	\$164,158	251	5.7%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$172,308	264	5.2%
2020	-	-	0%	-	-	-	\$142,835	219	5.8%
2019	-	-	0%	-	-	-	\$131,280	201	6.1%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$123,782	189	6.3%
2017	-	-	0%	-	-	-	\$117,923	180	6.3%
2016	1	\$34.9M	5.3%	\$34,939,043	\$117,640	-	\$111,103	170	6.4%
2015	2	\$148.3M	35.7%	\$74,150,000	\$73,562	6.7%	\$107,428	164	6.4%
2014	-	-	0%	-	-	-	\$100,782	154	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	-	-	0%	-	-	-	\$96,773	264	6.8%
2028	-	-	0%	-	-	-	\$93,606	255	6.9%
2027	-	-	0%	-	-	-	\$90,360	246	7.0%
2026	-	-	0%	-	-	-	\$88,230	240	7.1%
2025	-	-	-	-	-	-	\$87,820	239	7.1%
YTD	6	\$43.9M	4.2%	\$8,784,400	\$107,652	8.0%	\$87,309	238	7.2%
2024	4	\$2.8M	0.7%	\$919,333	\$48,386	-	\$80,890	220	7.3%
2023	9	\$33.5M	5.6%	\$4,181,889	\$63,004	6.0%	\$80,129	218	7.2%
2022	11	\$164.9M	12.4%	\$16,489,705	\$138,453	5.3%	\$88,740	242	6.3%
2021	10	\$113.4M	15.4%	\$14,179,163	\$87,593	5.0%	\$94,244	257	5.7%
2020	10	\$76.5M	7.7%	\$7,649,025	\$103,927	5.4%	\$76,511	209	6.4%
2019	12	\$97.4M	17.5%	\$10,825,056	\$63,927	6.7%	\$69,987	191	6.8%
2018	16	\$100.4M	15.2%	\$7,172,621	\$69,637	6.8%	\$65,478	178	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$62,234	170	7.1%
2016	5	\$33.3M	5.6%	\$6,669,299	\$61,982	6.7%	\$58,952	161	7.2%
2015	2	\$20.1M	4.4%	\$10,062,500	\$47,242	8.0%	\$57,266	156	7.1%
2014	3	\$12.5M	3.8%	\$4,166,667	\$33,967	11.2%	\$54,717	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	-	-	0%	-	-	-	\$67,164	258	7.5%
2028	-	-	0%	-	-	-	\$64,540	248	7.6%
2027	-	-	0%	-	-	-	\$61,954	238	7.7%
2026	-	-	0%	-	-	-	\$60,104	231	7.8%
2025	-	-	-	-	-	-	\$59,394	228	7.8%
YTD	7	\$4M	3.6%	\$1,008,750	\$49,815	-	\$59,009	227	7.8%
2024	9	\$3.4M	5.8%	\$689,872	\$42,585	5.9%	\$57,250	220	7.9%
2023	10	\$12.2M	9.5%	\$1,360,976	\$30,169	12.3%	\$56,609	218	7.7%
2022	12	\$27.2M	14.1%	\$3,020,911	\$46,957	6.4%	\$62,398	240	6.8%
2021	8	\$33.8M	12.0%	\$4,832,143	\$70,176	5.5%	\$65,169	250	6.3%
2020	12	\$35M	14.8%	\$3,178,818	\$56,765	11.8%	\$52,273	201	7.1%
2019	11	\$11.1M	7.0%	\$1,114,000	\$39,644	7.0%	\$46,988	181	7.5%
2018	13	\$23.6M	15.3%	\$2,363,823	\$42,211	12.0%	\$44,242	170	7.7%
2017	6	\$844K	3.3%	\$281,333	\$28,133	11.6%	\$42,584	164	7.7%
2016	5	\$13.4M	7.9%	\$2,680,600	\$40,129	6.9%	\$40,956	157	7.8%
2015	8	\$3.8M	3.5%	\$629,300	\$29,731	-	\$40,471	156	7.7%
2014	15	\$5.2M	6.0%	\$344,027	\$20,237	11.0%	\$37,771	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	-	21,934	10.8%	-	135	-	130	-	-
2028	-	21,804	10.9%	-	120	-	115	-	-
2027	-	21,689	10.7%	-	178	-	173	-	-
2026	-	21,516	10.0%	-	0	-	(3)	-	-
2025	-	21,519	9.6%	-	100	-	68	-	-
YTD	269	21,551	9.6%	1	100	1	100	1	134
2024	268	21,451	10.6%	5	830	5	830	2	234
2023	263	20,621	7.1%	3	250	3	250	6	930
2022	260	20,371	6.3%	3	458	2	424	6	708
2021	258	19,944	4.5%	2	32	2	32	3	458
2020	256	19,912	4.1%	0	0	0	0	3	128
2019	256	19,912	5.8%	1	226	1	226	2	32
2018	255	19,686	6.8%	2	225	2	225	1	226
2017	253	19,461	7.2%	0	0	(2)	(78)	3	451
2016	255	19,539	8.9%	0	0	0	0	2	225
2015	255	19,539	8.2%	0	0	0	0	0	0
2014	255	19,539	9.1%	1	397	1	397	0	0
2013	254	19,142	8.5%	2	287	2	287	1	397