



# Multi-Family Market Report

## Columbus - GA USA

PREPARED BY

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Jack Hayes  
Principal



**MULTI-FAMILY MARKET REPORT**

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12 Mo Delivered Units

**598**

12 Mo Absorption Units

**307**

Vacancy Rate

**8.6%**

12 Mo Asking Rent Growth

**3.4%**

Apartment vacancies are volatile in Columbus, due largely to the market's smaller inventory. At 8.6%, the Columbus vacancy rate is roughly at its 10-year average. Vacancy spiked in 24Q1 due to the delivery of 340-unit Prose Columbus which is still leasing up. With little in the near-term pipeline, though, vacancies will likely be relatively stable. An additional 160 units are scheduled to deliver in 2024, after which little remains in the pipeline.

down from peaks of more than 7% reached in 2022, though still above the metro's pre-pandemic trend and the national average. At \$1,100/month, market rents in Columbus are significantly more affordable than the national average or larger Southeastern metros such as Atlanta, and 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.

Rents have increased by 3.3% over the past 12 months,

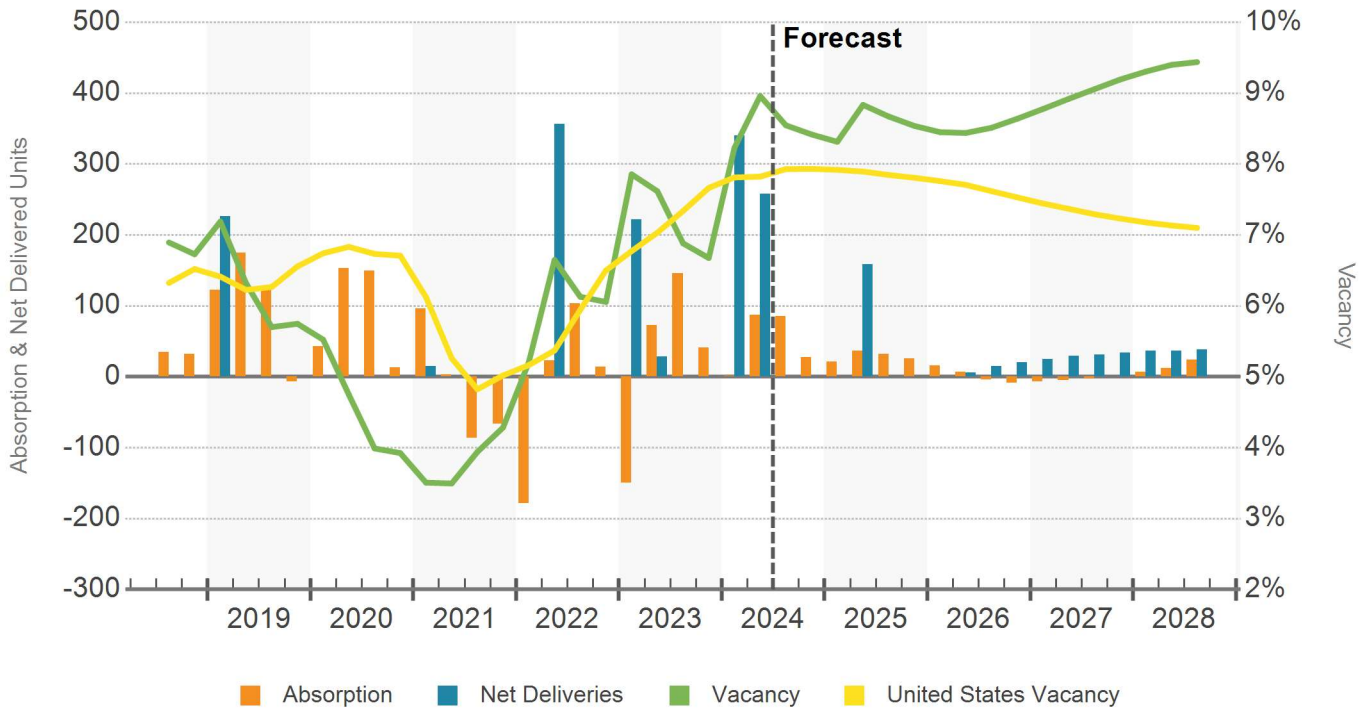
### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,335	4.3%	\$1,317	\$1,310	27	0	158
3 Star	10,071	11.3%	\$1,082	\$1,073	51	0	0
1 & 2 Star	4,168	8.8%	\$803	\$794	(7)	0	0
<b>Market</b>	<b>20,574</b>	<b>8.6%</b>	<b>\$1,111</b>	<b>\$1,102</b>	<b>71</b>	<b>0</b>	<b>158</b>

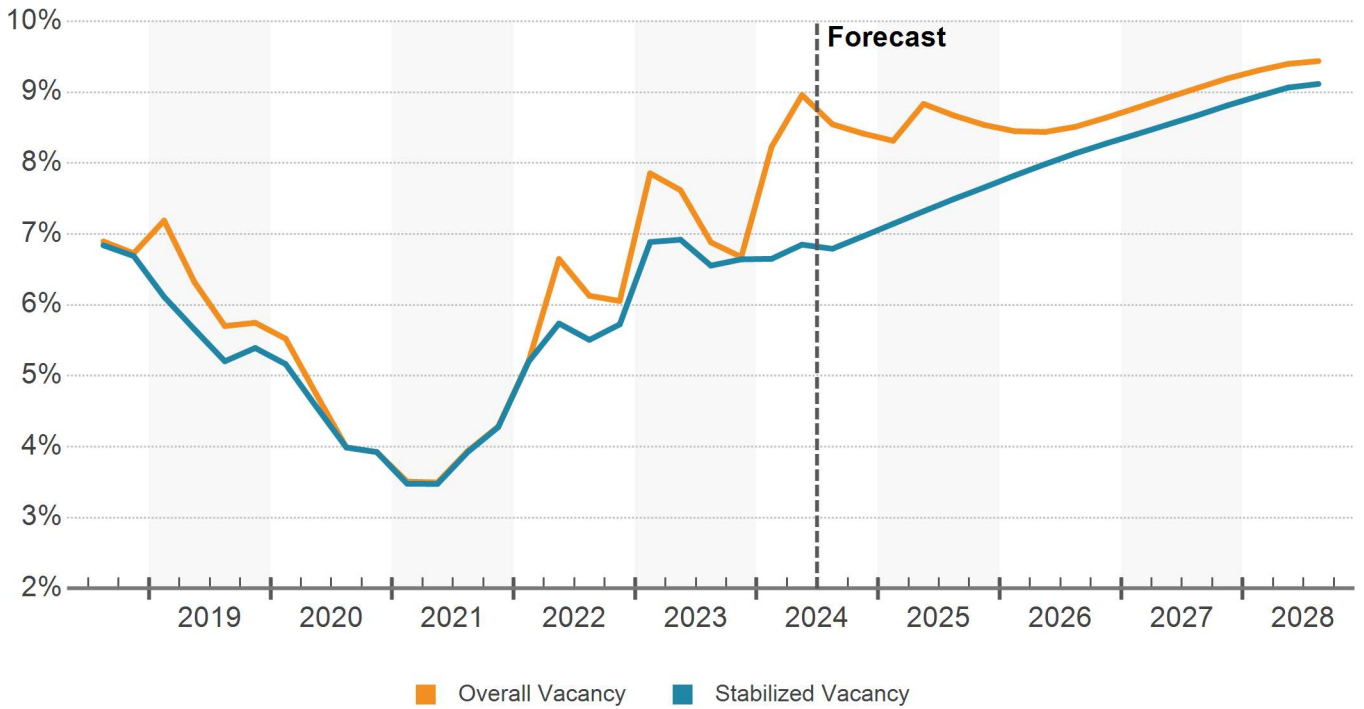
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.2%	8.3%	8.9%	13.2%	2008 Q1	3.5%	2021 Q2
Absorption Units	307	320	78	1,120	2008 Q1	(331)	2022 Q1
Delivered Units	598	356	170	1,800	2008 Q1	0	2022 Q1
Demolished Units	0	9	6	104	2005 Q3	0	2024 Q2
Asking Rent Growth (YOY)	3.4%	1.8%	3.4%	6.6%	2021 Q4	-3.1%	2009 Q4
Effective Rent Growth (YOY)	3.1%	1.8%	3.4%	6.9%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$36.3M	\$89.8M	N/A	\$347.1M	2022 Q3	\$1.3M	2013 Q4

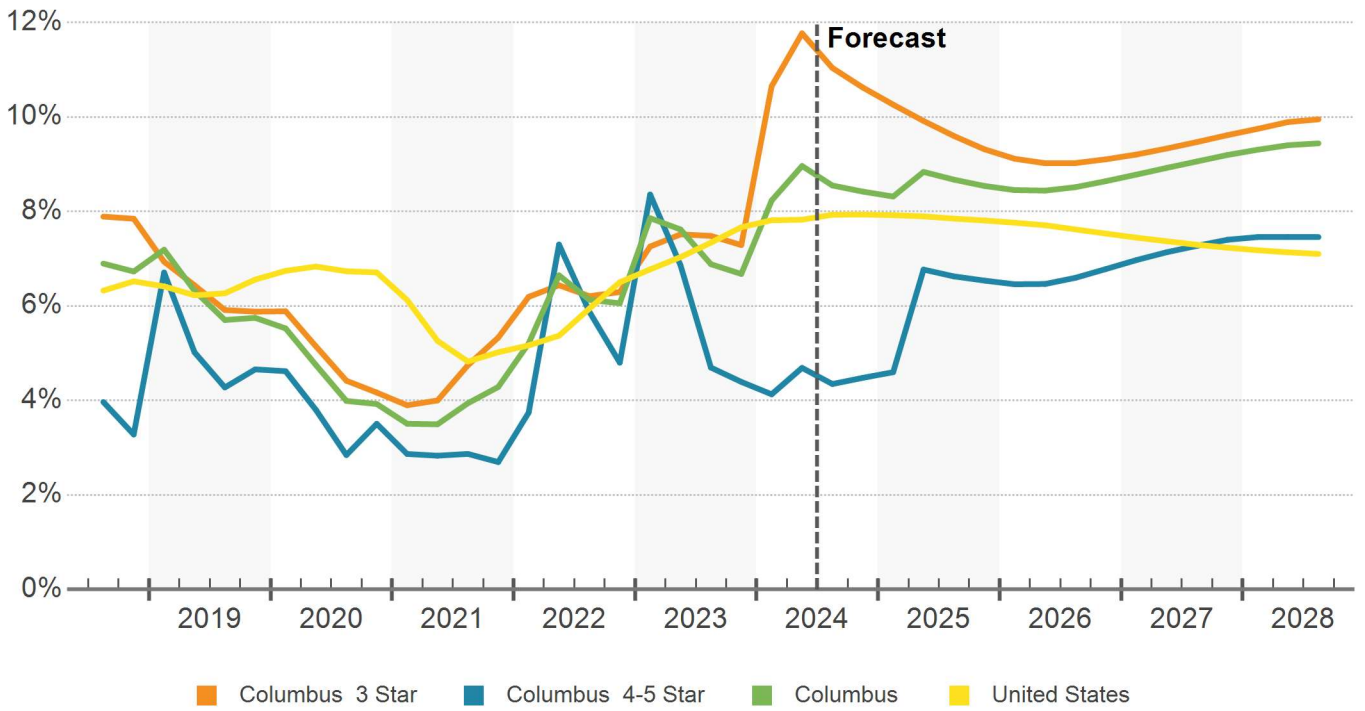
## ABSORPTION, NET DELIVERIES & VACANCY



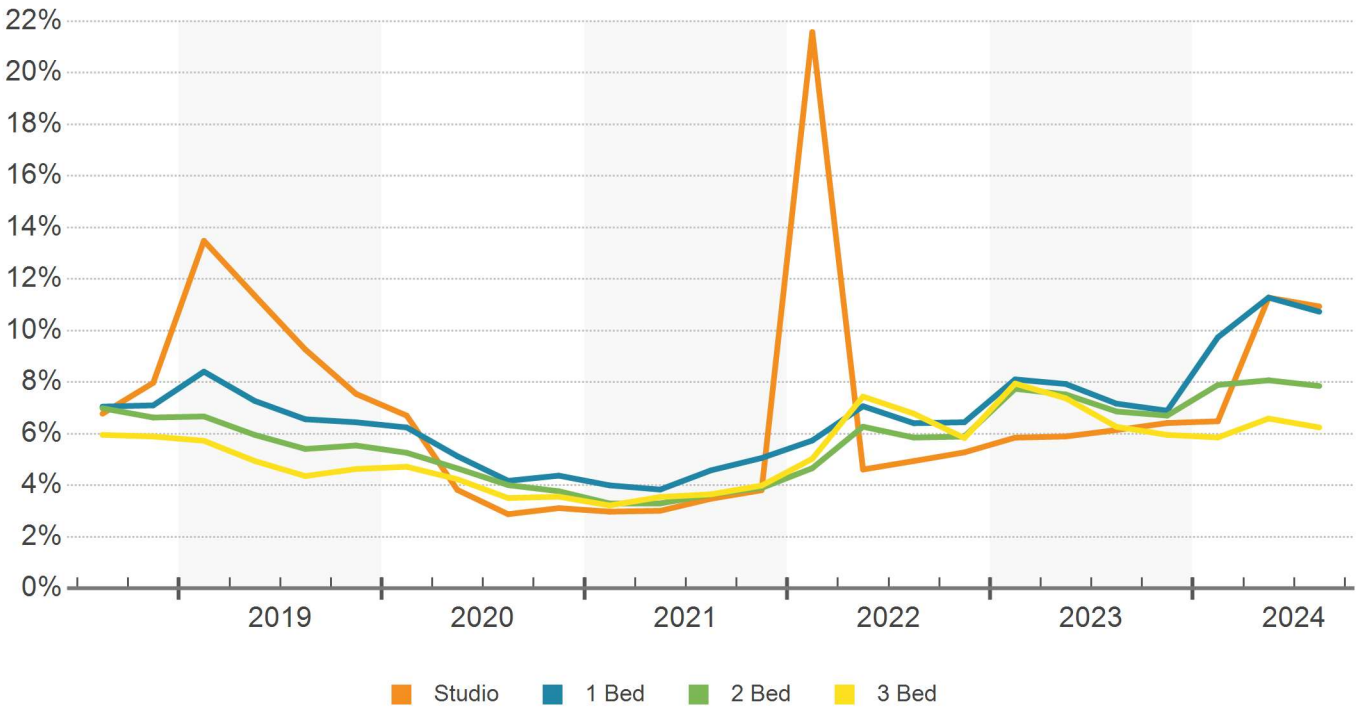
## OVERALL & STABILIZED VACANCY



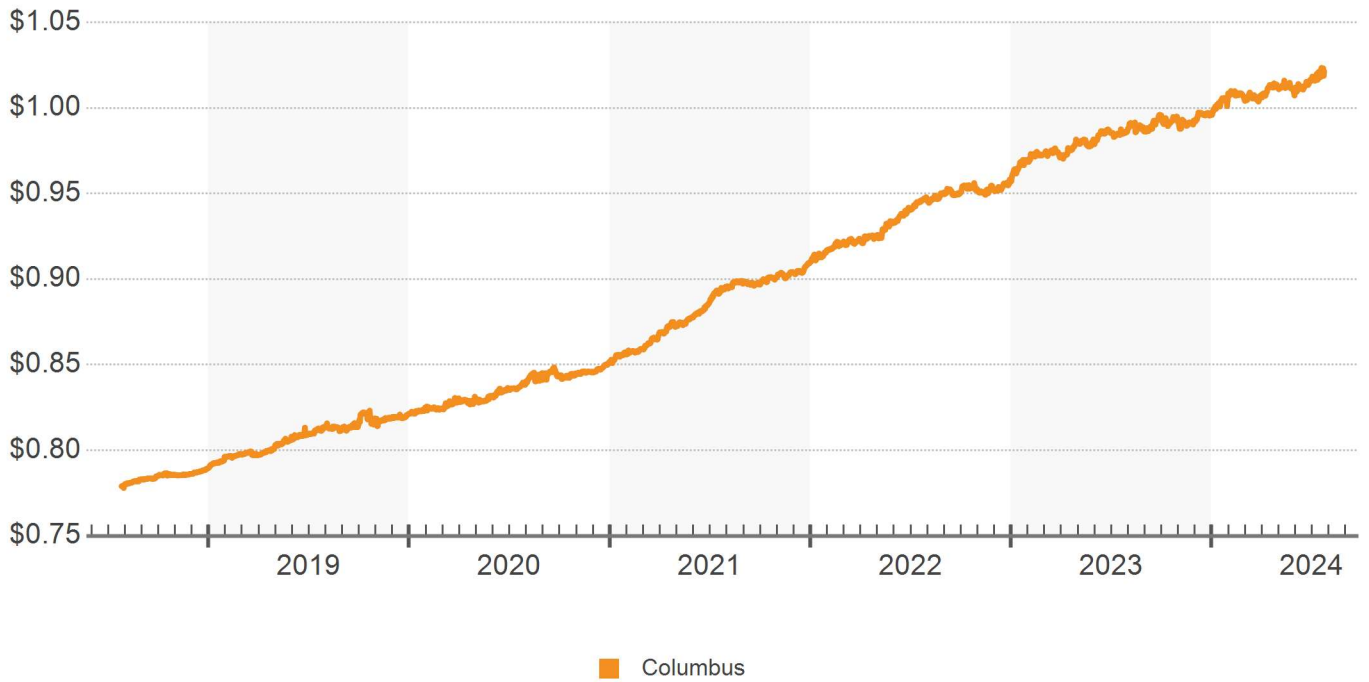
## VACANCY RATE



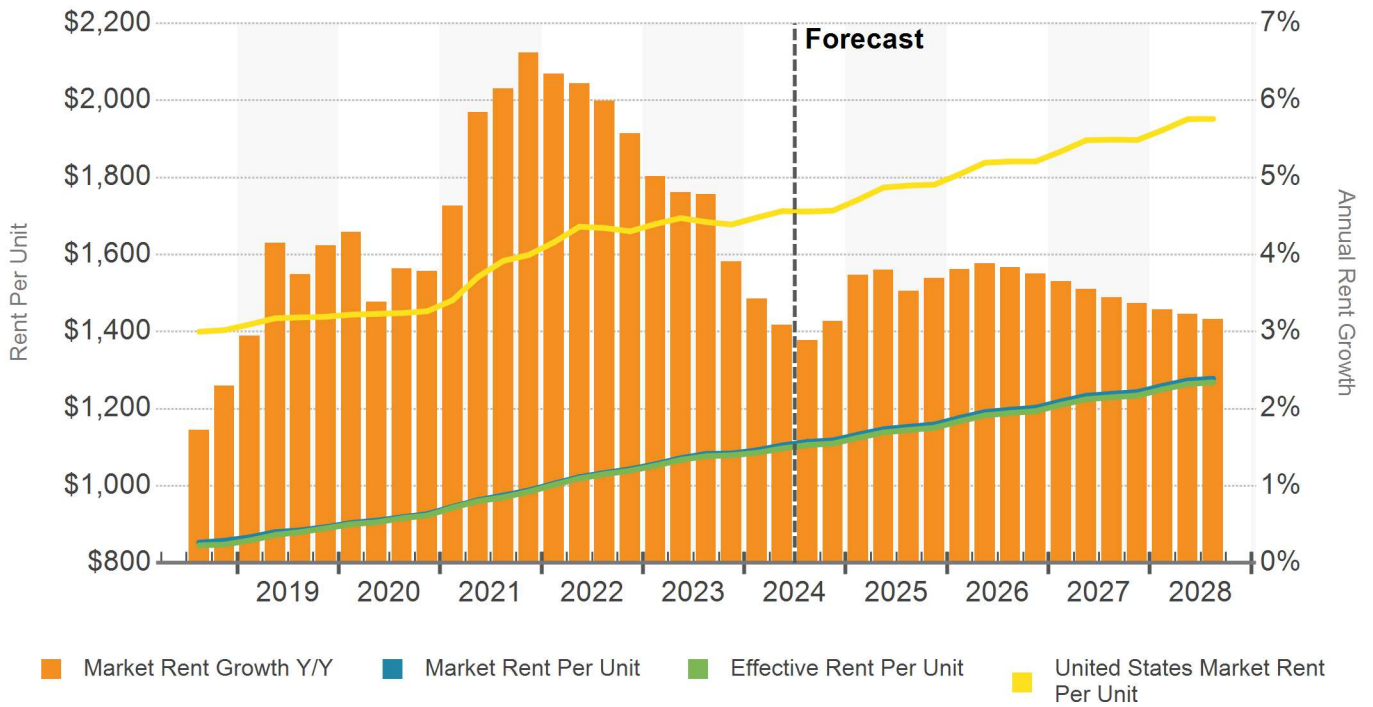
## VACANCY BY BEDROOM



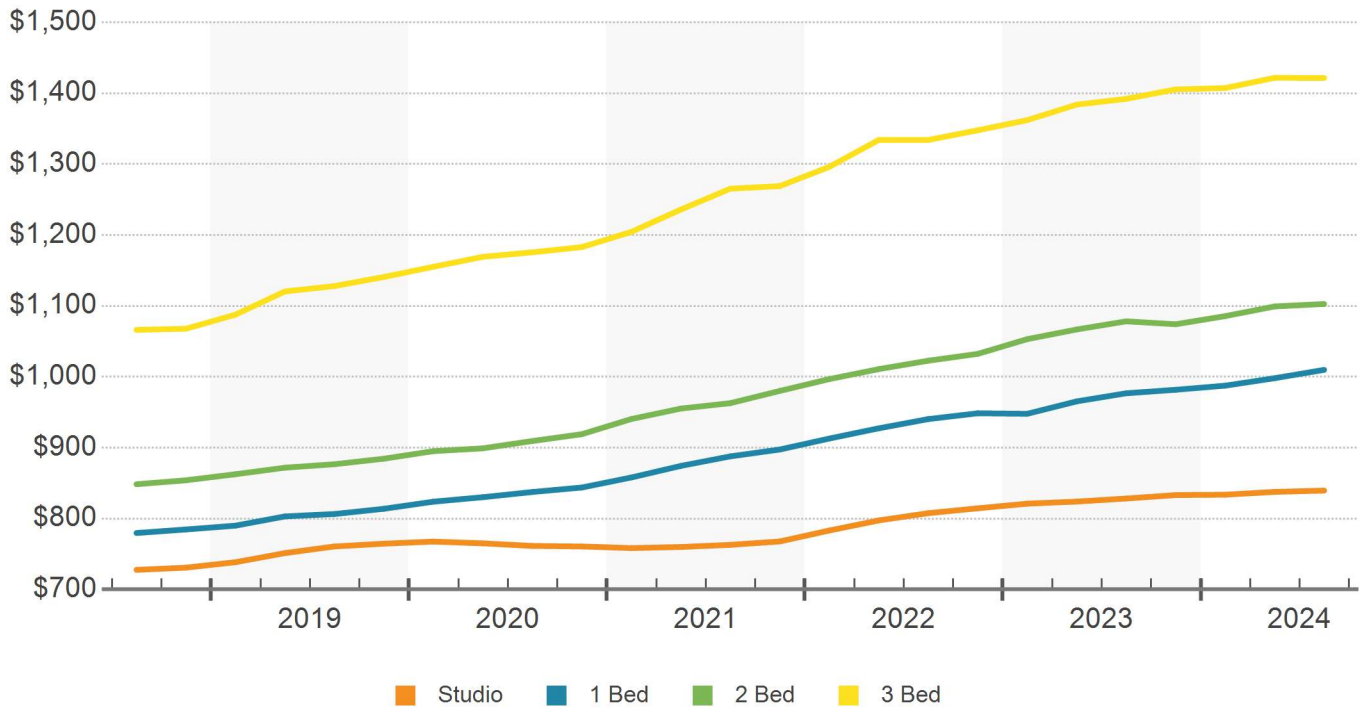
## DAILY ASKING RENT PER SF



## 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	
<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	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.35	\$0.04	\$0.03	\$0.29	<b>\$2.99</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>

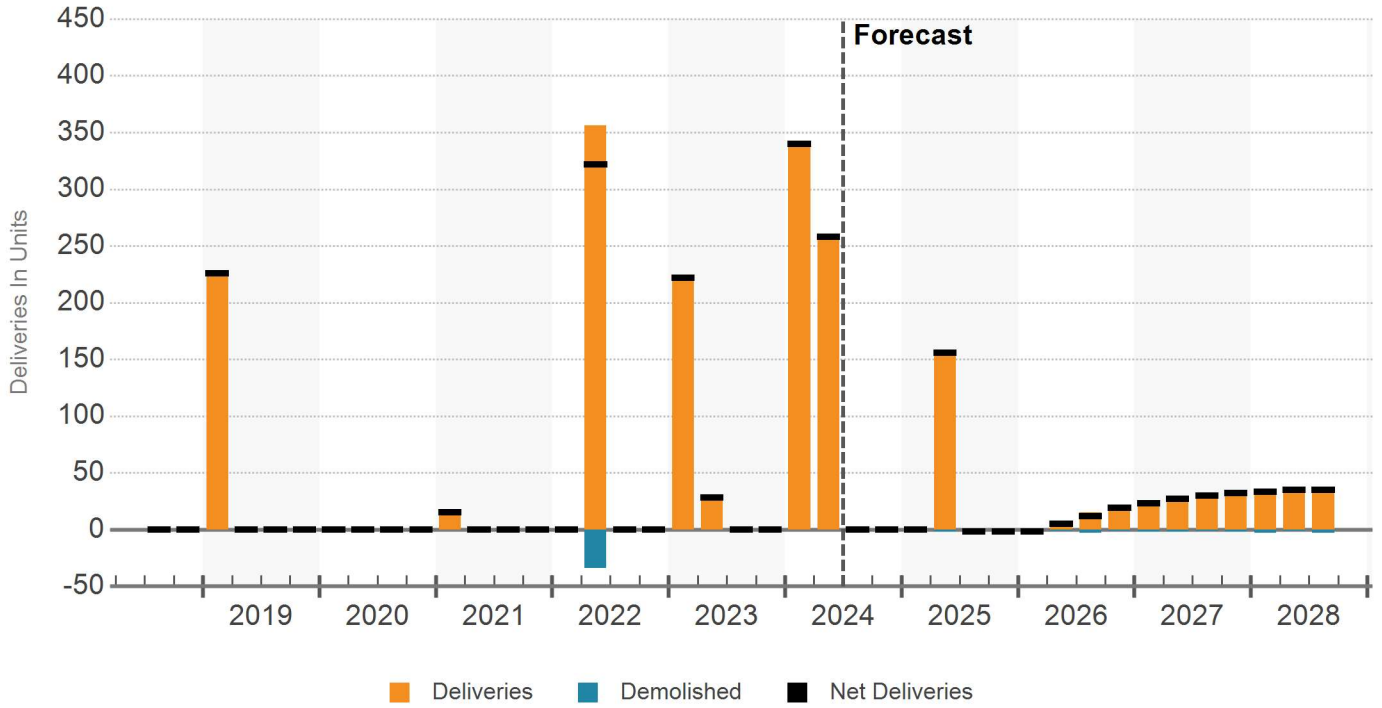
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 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	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	<b>\$2.72</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

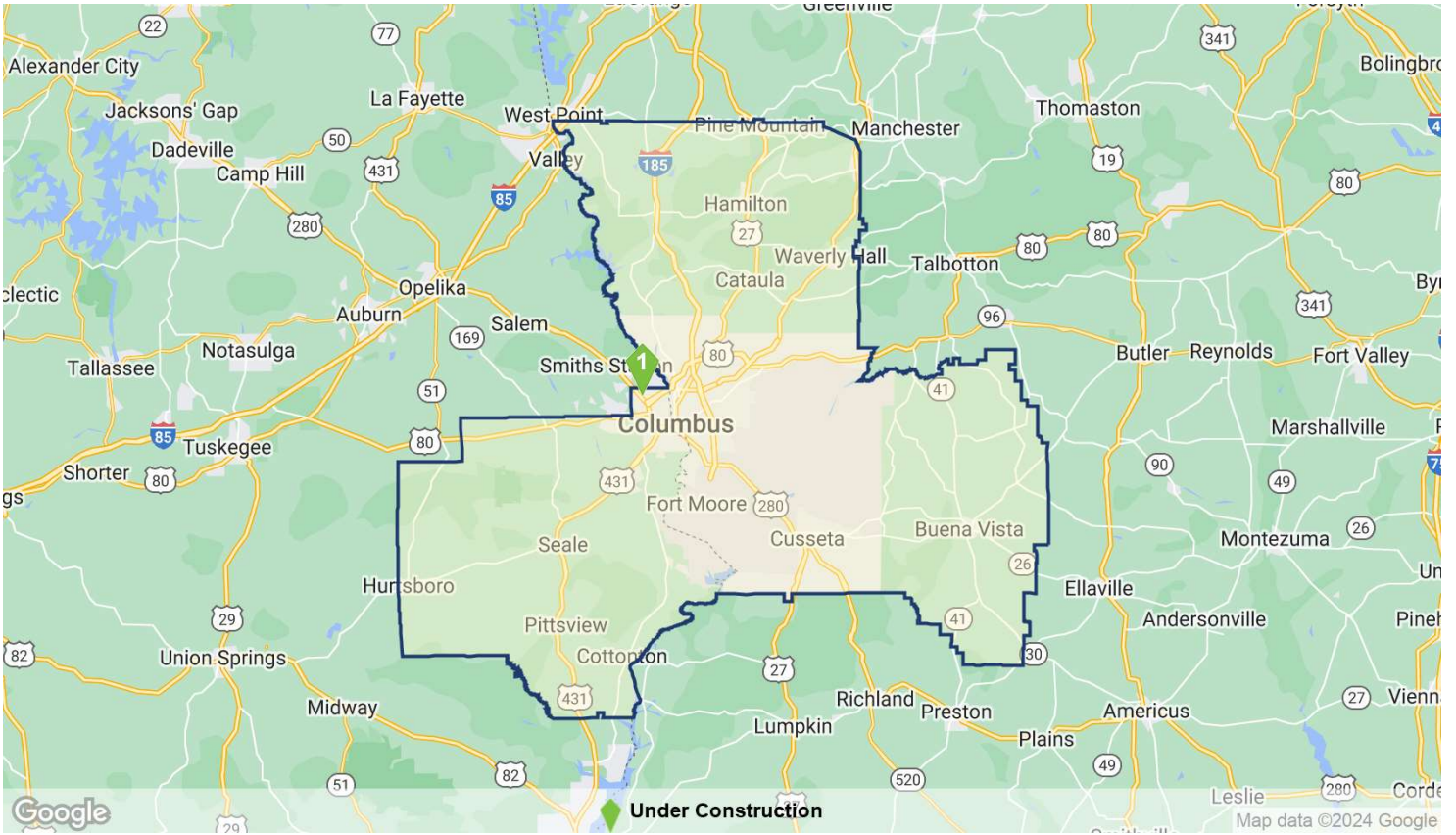


# Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
<b>1</b>	<b>158</b>	<b>0.8%</b>	<b>158</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 <b>Lakewood Station</b> 3622 S Railroad St	★★★★☆	158	3	Mar 2022	Dec 2024	Bowden Contractors LLC -

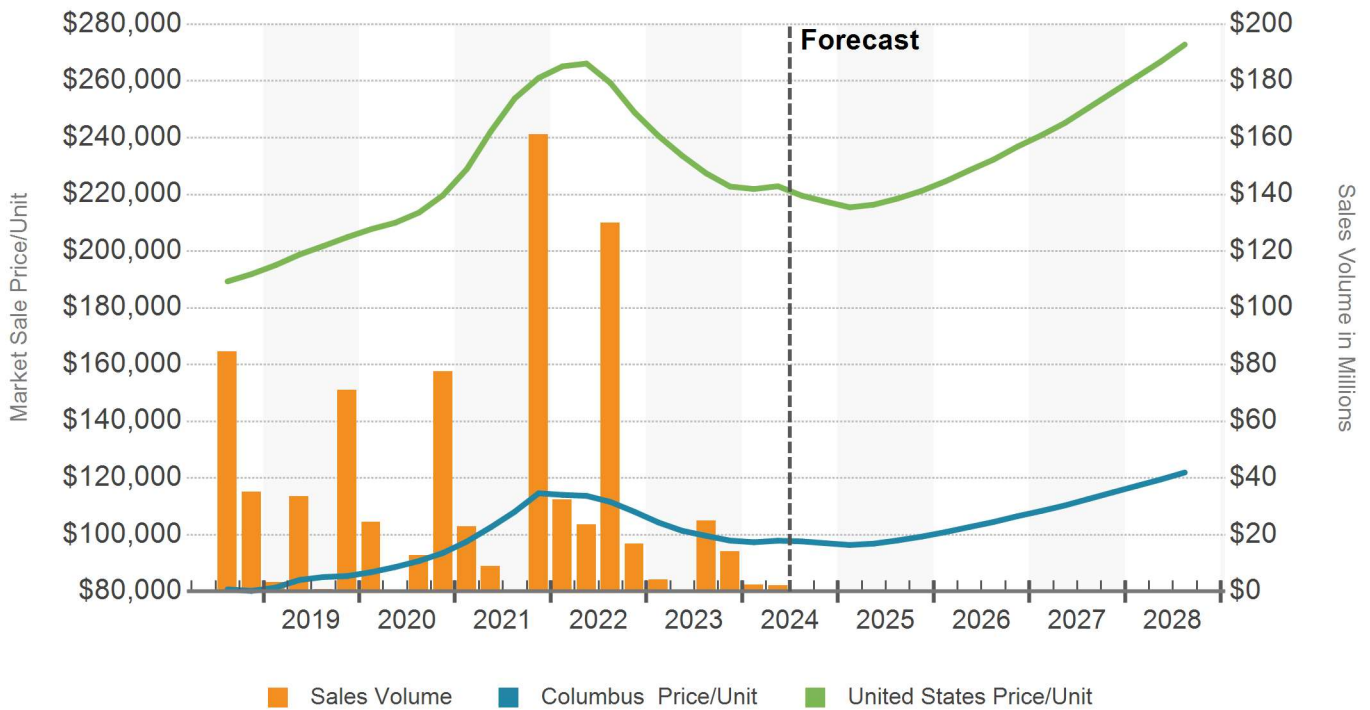


Inventory in Columbus is generally older, and market pricing is less than half the national average, coming in at \$98,000/unit. Low-vacancy properties can trade for less than six figures per door. For example, Yellowstone Property Group's portfolio purchase of two 1970s-built properties, Pembroke and Huckleberry Hill, closed at \$16.7 million, or \$78,404/unit. The properties were more than 95% occupied at the time of sale. More recently, in September 2023, local developer Woodruff Real Estate Services purchased the Windsor Park Apartments, a 1972-built, 148-unit property in North Columbus, for

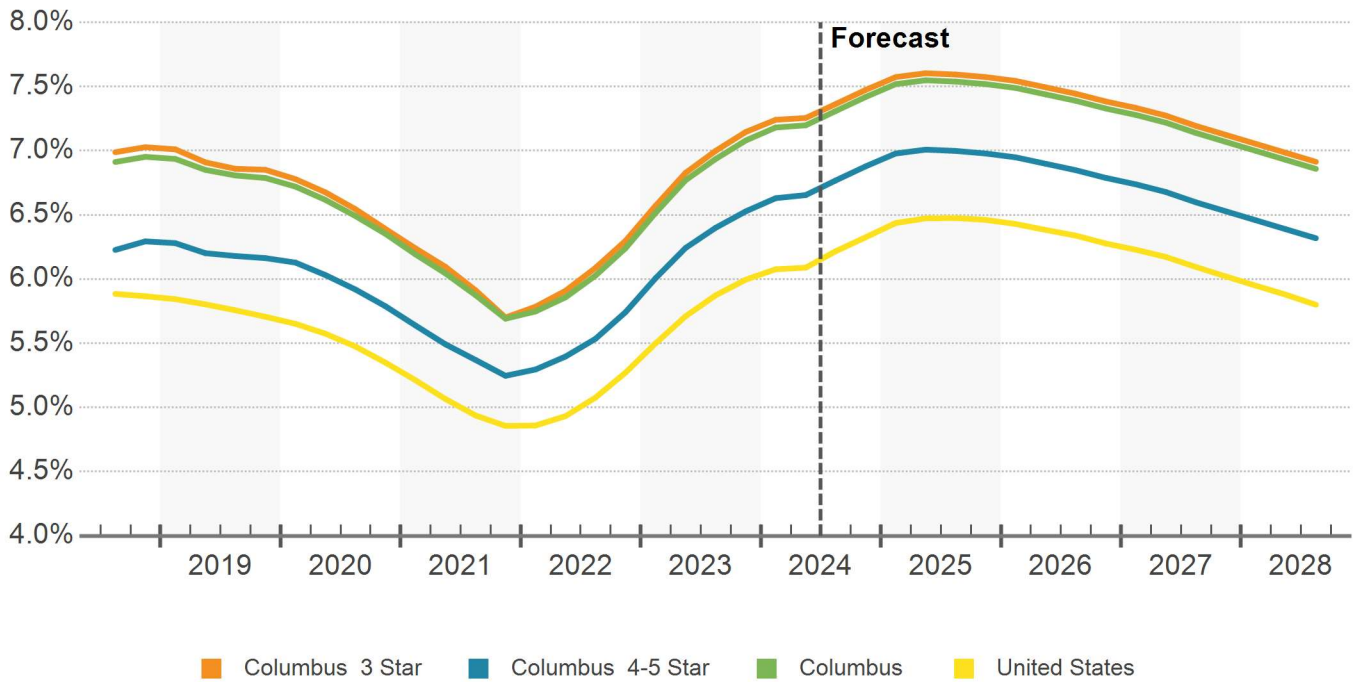
\$14.5 million, or \$98,000/unit. The property was 11% vacant at the time of the sale.

Annual multifamily sales volume in Columbus dropped by 77% from 2022 to 2023. Last year about \$44.8 million in transactions closed in the area. The combination of tighter lending standards, slowing rent growth, and elevated interest rates have slowed apartment investment in most markets and as a smaller apartment market, transaction activity in Columbus can be sporadic.

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
<b>18</b>	<b>\$45</b>	<b>\$2.6</b>	<b>26.3%</b>

## SALE COMPARABLE LOCATIONS

## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$430,000	\$2,594,579	\$1,152,751	\$11,999,607
Price/Unit	\$8,841	\$44,569	\$45,660	\$81,078
Cap Rate	5.9%	5.9%	5.9%	5.9%
Vacancy Rate At Sale	0%	26.3%	9.4%	90.6%
Time Since Sale in Months	1.8	7.5	7.2	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	6	57	32	176
Number of Floors	1	1	2	3
Average Unit SF	500	878	866	1,384
Year Built	1963	1976	1971	2013
Star Rating		2.5		

# Sales Past 12 Months

Columbus Multi-Family

## RECENT SIGNIFICANT SALES

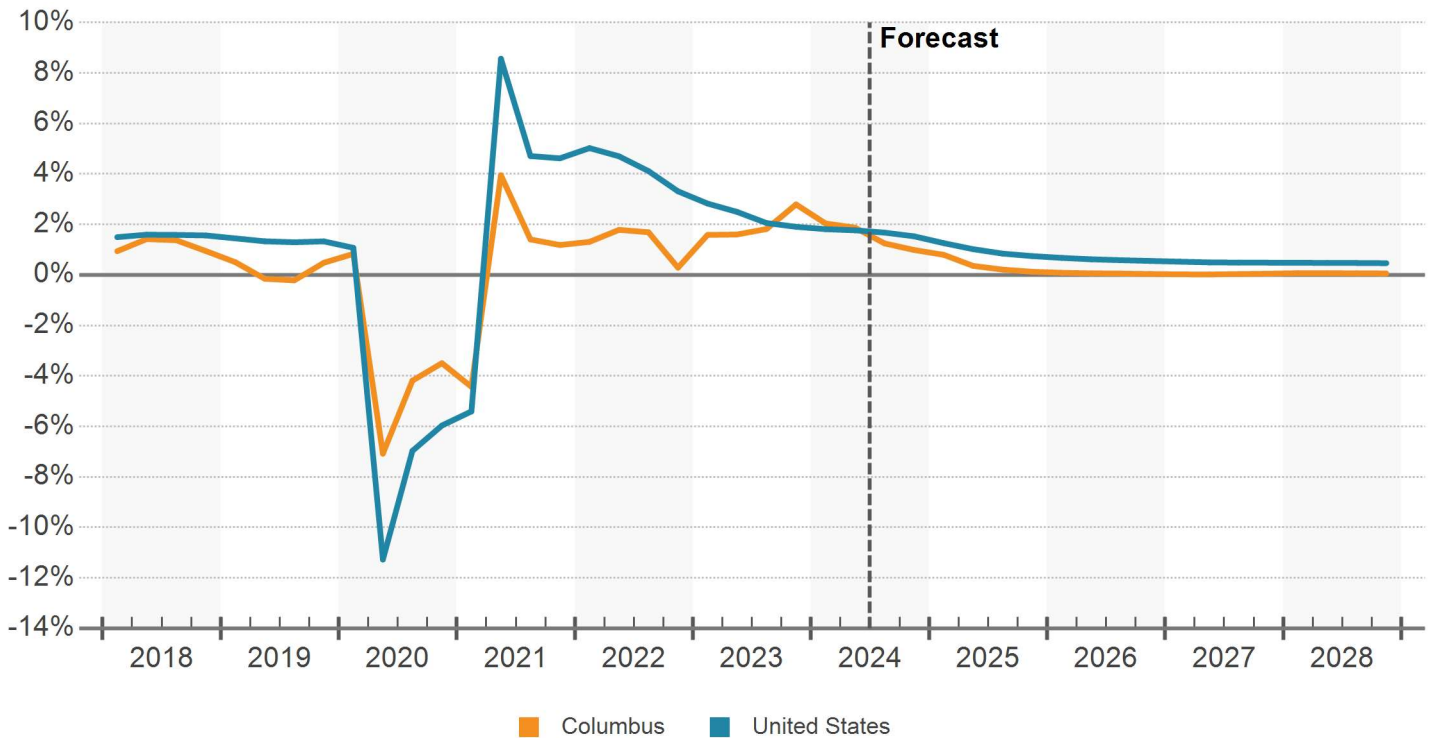
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
<a href="#">Windsor Park Apartments</a> 3700 Bridgewater Rd	-	1972	148	10.2%	9/28/2023	\$11,999,607	\$81,078	\$73	
<a href="#">Parkway Place Apartments</a> 1110 Farr Rd	-	1989	176	6.3%	12/18/2023	\$10,600,000	\$60,227	\$72	
<a href="#">Havenbrook Court Apartments</a> 100-800 Havenbrook Ct	-	1965	102	62.8%	10/16/2023	\$2,500,000	\$24,509	\$32	
<a href="#">Botany Arms Apartments</a> 493-513 Farr Rd	-	1973	36	0%	1/16/2024	\$1,600,000	\$44,444	\$56	
<a href="#">Fountain City</a> 3909 Baker Plaza Dr	-	1978	164	4.3%	8/22/2023	\$1,450,000	\$8,841	\$11	
<a href="#">Five Oaks Apartments</a> 3815-3823 Baker Plaza Dr	-	1971	40	10.0%	8/22/2023	\$1,450,000	\$36,250	\$50	
<a href="#">4531 Milgen Rd</a>	-	2013	24	4.2%	8/14/2023	\$1,305,501	\$54,395	\$39	
<a href="#">Park Court</a> 1414 41st St	-	1970	16	6.3%	12/18/2023	\$1,000,000	\$62,500	\$88	
<a href="#">Penn Towers</a> 2220 Ticknor Dr	-	1963	23	17.4%	5/31/2024	\$966,000	\$42,000	\$72	
<a href="#">4337 Victory Dr</a>	-	1965	16	0%	8/25/2023	\$800,000	\$50,000	\$63	
<a href="#">Anita Apartments</a> 442-478 Old Buena Vista Rd	-	1964	32	8.8%	3/22/2024	\$800,000	\$25,000	\$23	
<a href="#">4343 Victory Dr</a>	-	1964	16	9.4%	8/30/2023	\$750,000	\$46,875	\$47	
<a href="#">Patton Arms</a> 2314 Fort Benning Rd	-	1968	16	6.3%	4/12/2024	\$673,000	\$42,062	\$52	
<a href="#">507 22nd St</a>	-	1986	6	0%	5/20/2024	\$430,000	\$71,666	\$66	
<a href="#">Crystal Place</a> 5218 Crystal Ct	-	2000	53	91.2%	1/29/2024	-	-	-	
<a href="#">Crystal Place</a> 5218 Crystal Ct	-	2000	53	91.2%	1/29/2024	-	-	-	
<a href="#">Crystal Place</a> 5218 Crystal Ct	-	2000	53	91.2%	1/29/2024	-	-	-	
<a href="#">4343 Victory Dr</a>	-	1964	16	9.4%	8/28/2023	-	-	-	

### 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	3.41%	0.23%	0.36%	0.64%	-0.40%	0.36%
Trade, Transportation and Utilities	19	0.8	-0.01%	0.66%	0.35%	1.03%	-0.06%	0.31%
Retail Trade	13	1.1	0.30%	0.71%	-0.49%	0.27%	-0.43%	0.24%
Financial Activities	11	1.5	5.29%	0.42%	-1.84%	1.49%	-0.01%	0.38%
Government	23	1.3	1.16%	2.56%	-0.61%	0.65%	0.34%	0.55%
Natural Resources, Mining and Construction	5	0.7	2.67%	2.66%	1.79%	2.36%	-0.54%	0.77%
Education and Health Services	18	0.9	4.25%	4.11%	0.50%	2.09%	0.27%	0.81%
Professional and Business Services	16	0.9	-2.17%	0.58%	2.44%	1.85%	0.23%	0.61%
Information	1	0.5	-1.71%	-0.68%	-2.08%	1.03%	-0.48%	0.56%
Leisure and Hospitality	15	1.2	2.88%	2.41%	0.67%	1.46%	0.46%	1.05%
Other Services	4	0.9	-0.61%	1.60%	-0.92%	0.60%	-0.39%	0.52%
<b>Total Employment</b>	<b>124</b>	<b>1.0</b>	<b>1.70%</b>	<b>1.74%</b>	<b>0.22%</b>	<b>1.35%</b>	<b>0.10%</b>	<b>0.60%</b>

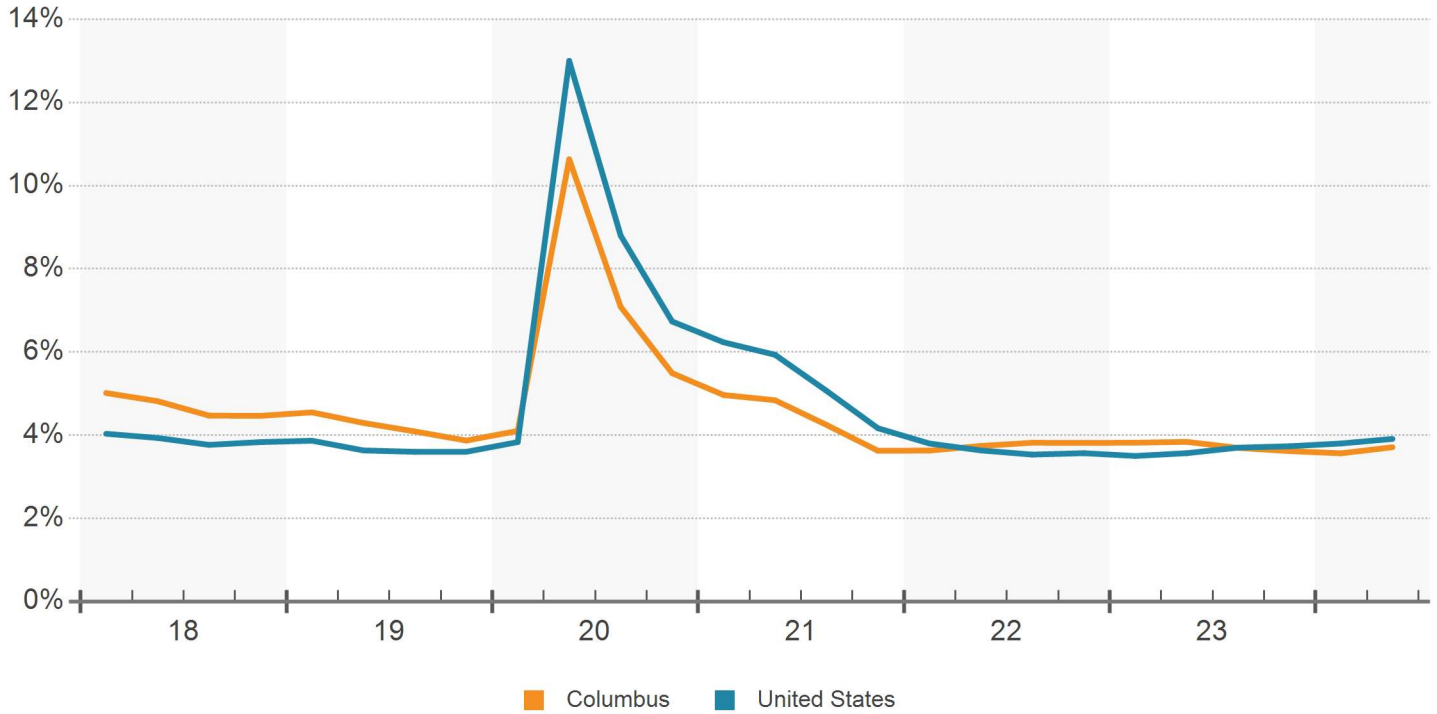
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

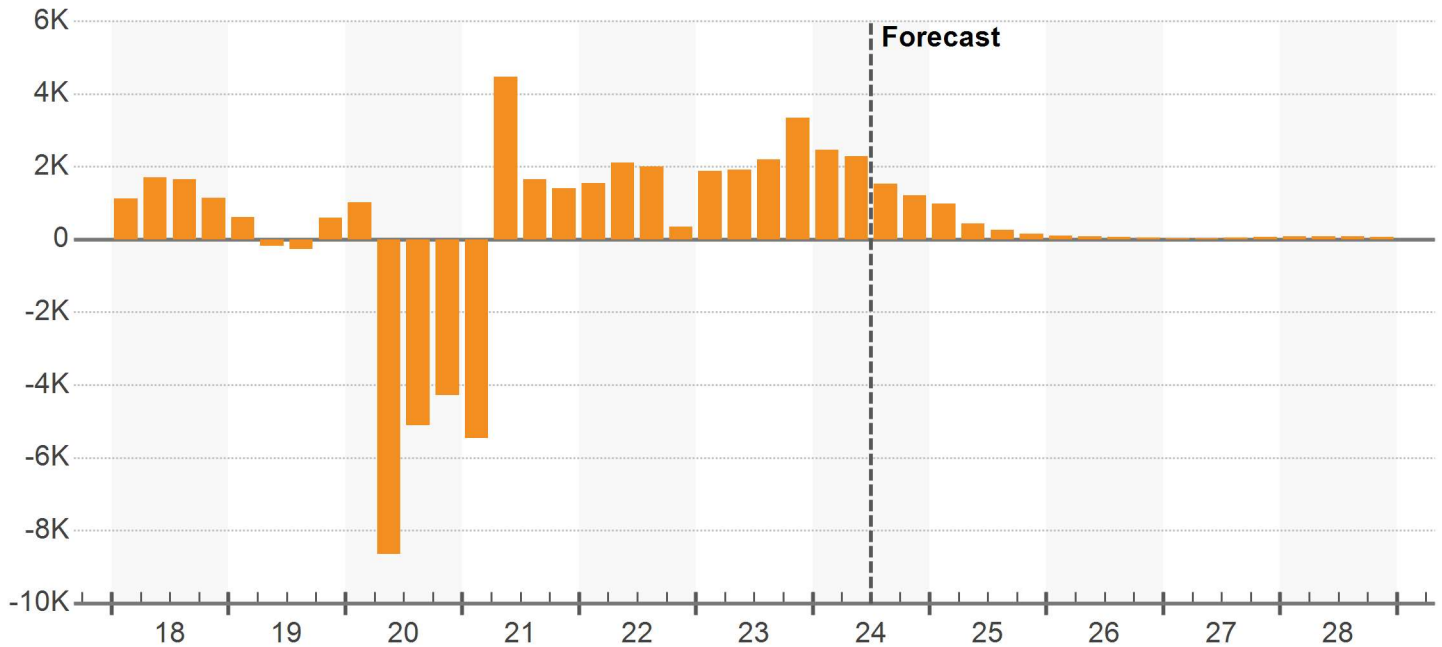


Source: Oxford Economics

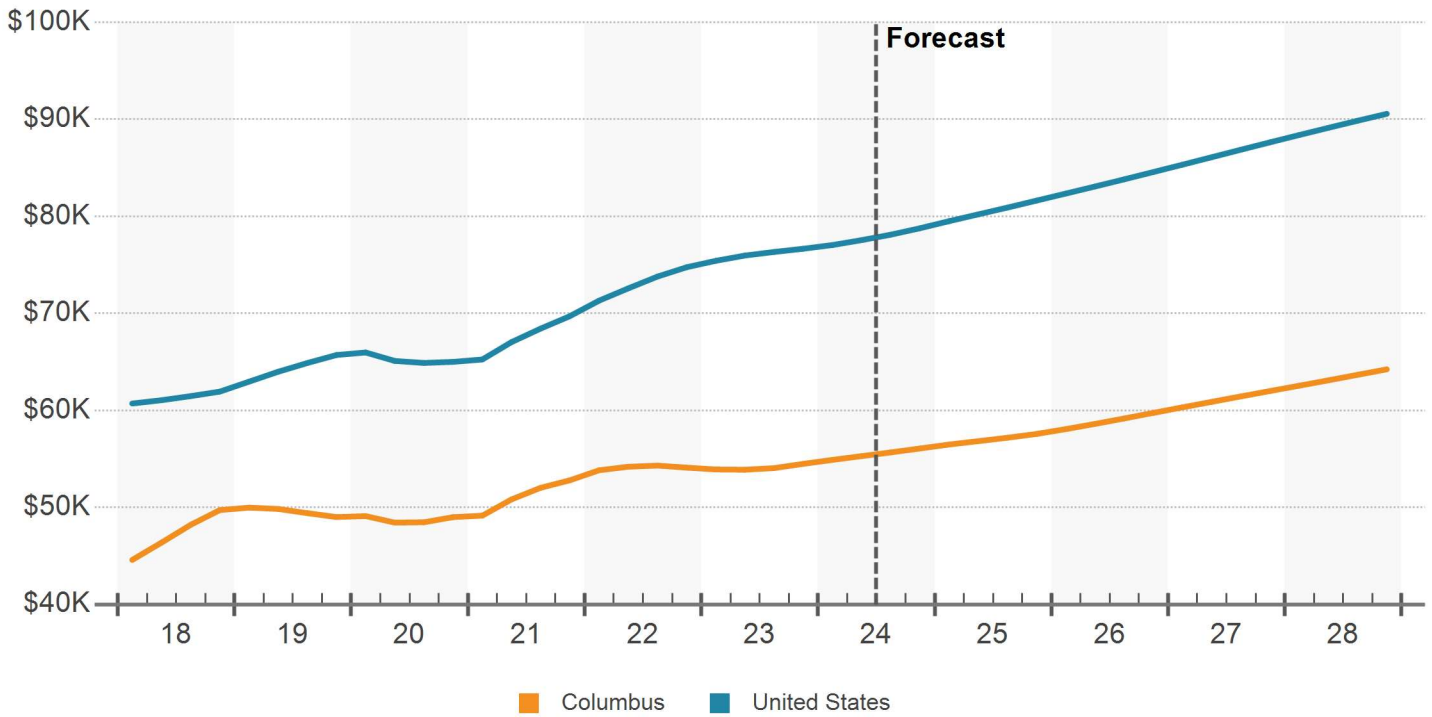
## UNEMPLOYMENT RATE (%)



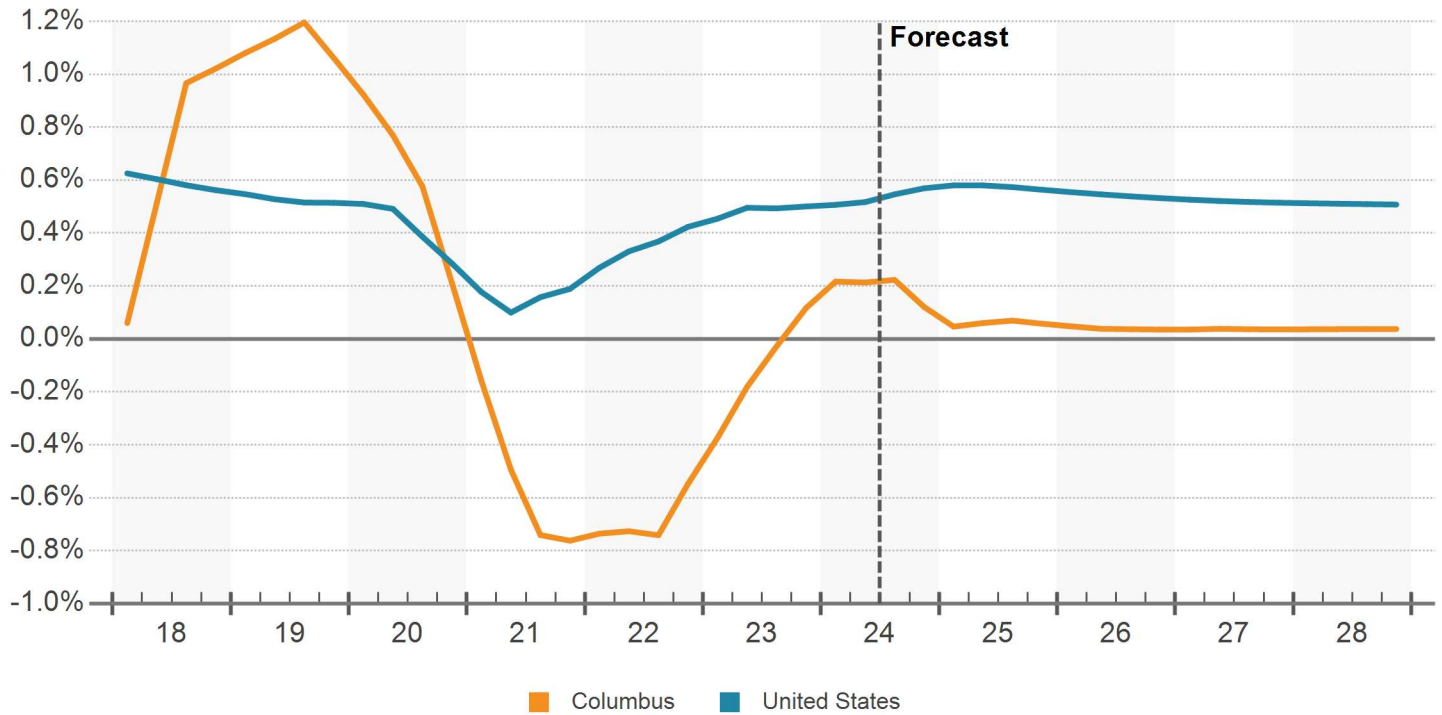
## NET EMPLOYMENT CHANGE (YOY)



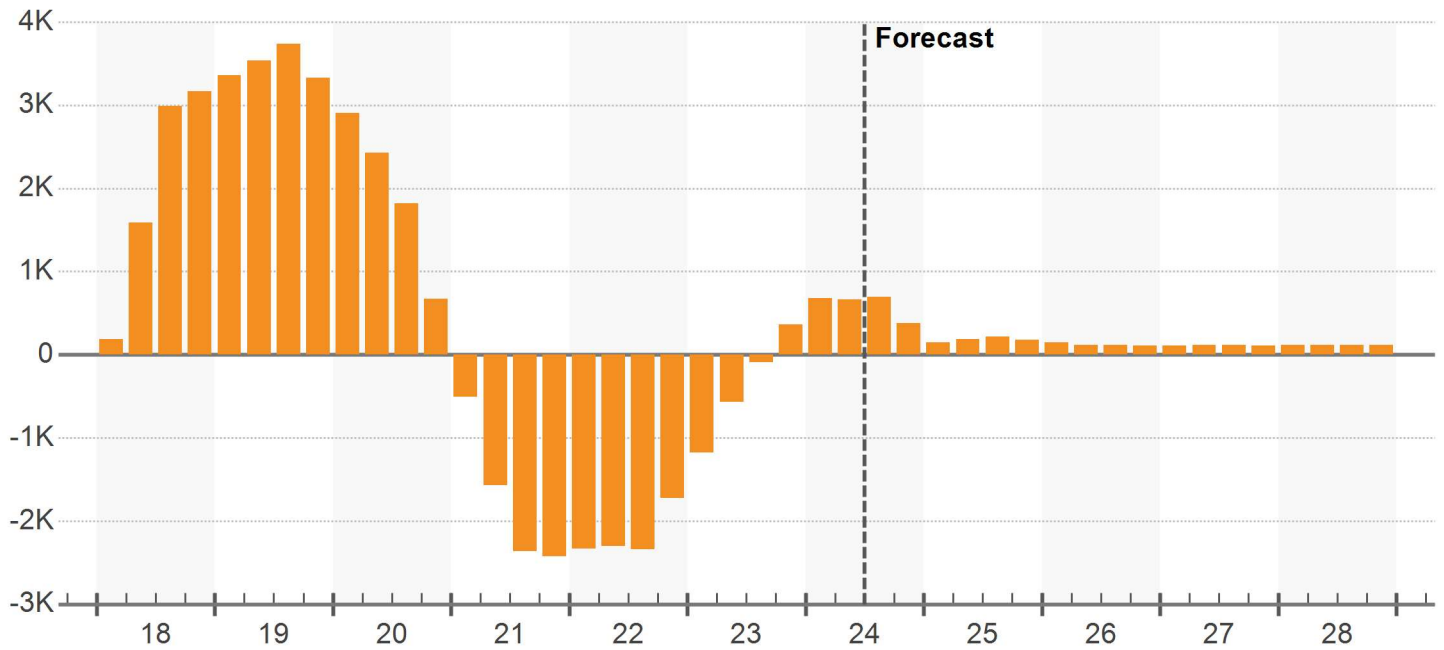
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



### NET POPULATION CHANGE (YOY)

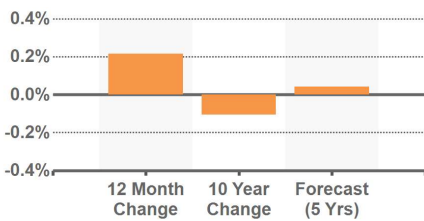


### DEMOGRAPHIC TRENDS

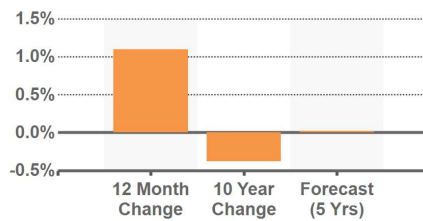
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,066	336,389,656	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,193	131,440,594	0.4%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,400	\$77,708	2.7%	2.2%	2.9%	3.9%	3.4%	3.5%
Labor Force	122,073	168,049,141	1.1%	0.6%	-0.4%	0.8%	0%	0.5%
Unemployment	3.7%	3.9%	-0.1%	0.3%	-0.4%	-0.2%	-	-

Source: Oxford Economics

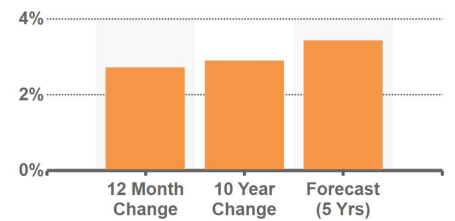
### POPULATION GROWTH



### LABOR FORCE GROWTH



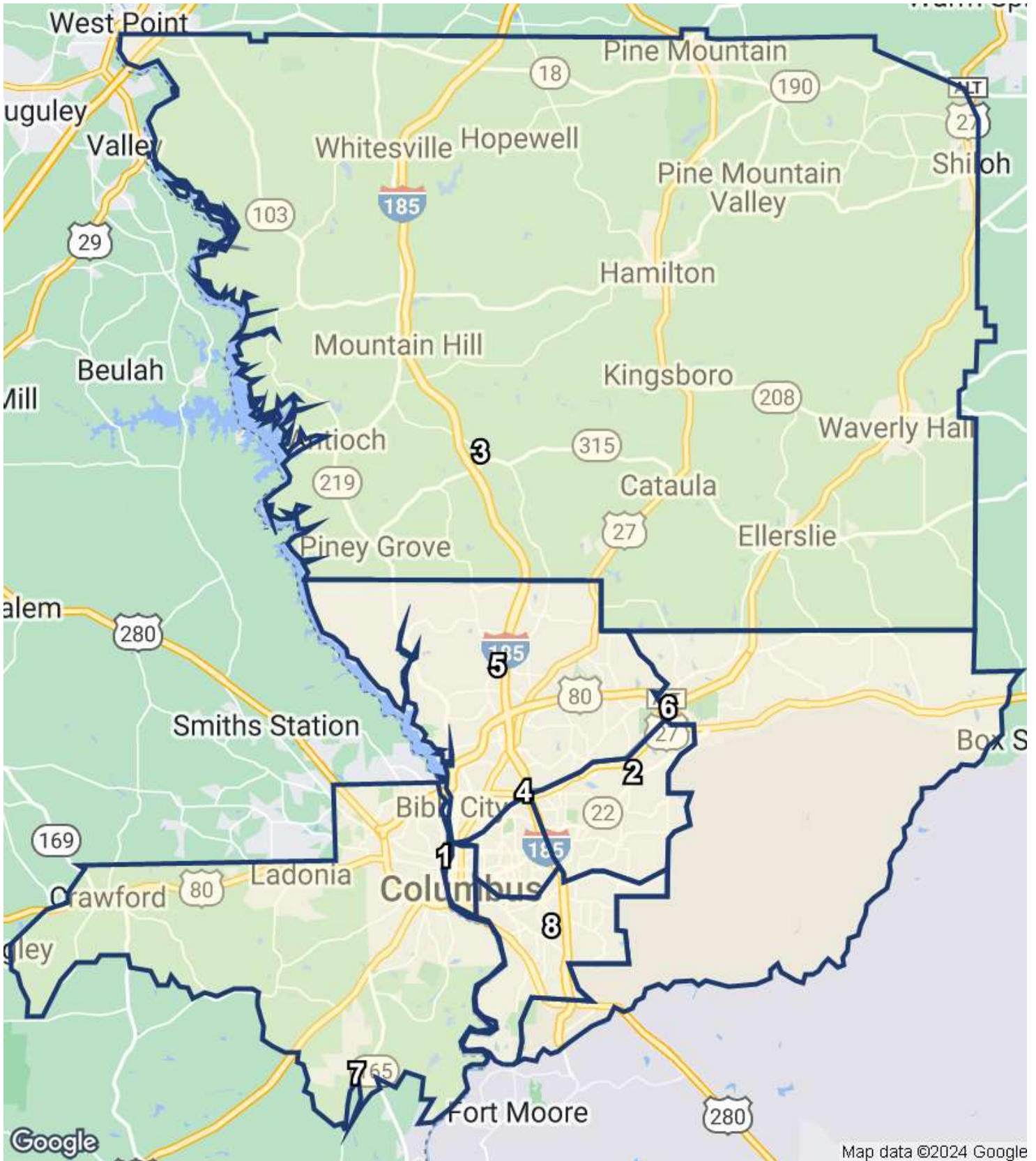
### INCOME GROWTH



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	16	912	4.4%	6	1	226	24.8%	2	0	0	0%	-
2	East Columbus	36	2,866	13.9%	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	2,290	11.1%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	68	8,535	41.5%	1	2	372	4.4%	1	0	0	0%	-
6	Outlying Muscogee County	1	263	1.3%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	23	2,431	11.8%	4	0	0	0%	-	1	158	6.5%	1
8	Southeast Columbus	43	3,005	14.6%	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	\$1,403	\$1.45	1	0.3%	\$1,396	\$1.44	1	0.2%	0.5%	6
2	East Columbus	\$993	\$0.93	6	3.5%	\$986	\$0.93	6	3.5%	0.8%	3
3	Harris County	\$1,443	\$1.07	4	6.5%	\$1,437	\$1.06	4	6.1%	0.4%	7
4	Midtown Columbus	\$872	\$0.90	7	1.9%	\$868	\$0.90	7	1.7%	0.5%	4
5	Northside Columbus	\$1,305	\$1.09	3	3.6%	\$1,295	\$1.08	3	3.2%	0.8%	2
6	Outlying Muscogee County	\$1,429	\$1.23	2	4.9%	\$1,424	\$1.22	2	5.0%	0.3%	8
7	Phenix City	\$1,009	\$0.97	5	4.7%	\$1,004	\$0.96	5	4.5%	0.5%	5
8	Southeast Columbus	\$752	\$0.83	8	2.0%	\$741	\$0.82	8	1.4%	1.4%	1

## SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	224	24.6%	8	63	6.9%	3	3.6
2	East Columbus	255	8.9%	6	(16)	-0.5%	7	-
3	Harris County	5	1.9%	2	111	40.6%	2	-
4	Midtown Columbus	122	5.3%	3	(15)	-0.7%	6	-
5	Northside Columbus	605	7.1%	5	190	2.2%	1	2.0
6	Outlying Muscogee County	3	1.1%	1	3	1.0%	4	-
7	Phenix City	167	6.9%	4	(15)	-0.6%	5	-
8	Southeast Columbus	392	13.1%	7	(18)	-0.6%	8	-



### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	21,009	140	0.7%	72	0.3%	1.9
2027	20,869	110	0.5%	(13)	-0.1%	-
2026	20,759	35	0.2%	10	0%	3.5
2025	20,724	150	0.7%	115	0.6%	1.3
2024	20,574	598	3.0%	199	1.0%	3.0
YTD	20,574	598	3.0%	158	0.8%	3.8
2023	19,976	250	1.3%	111	0.6%	2.3
2022	19,726	325	1.7%	(39)	-0.2%	-
2021	19,401	15	0.1%	(55)	-0.3%	-
2020	19,386	0	0%	360	1.9%	0
2019	19,386	226	1.2%	413	2.1%	0.5
2018	19,160	224	1.2%	297	1.6%	0.8
2017	18,936	(66)	-0.3%	239	1.3%	-
2016	19,002	0	0%	(139)	-0.7%	0
2015	19,002	0	0%	53	0.3%	0
2014	19,002	231	1.2%	221	1.2%	1.0
2013	18,771	287	1.6%	206	1.1%	1.4
2012	18,484	659	3.7%	853	4.6%	0.8

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,798	146	2.2%	132	1.9%	1.1
2027	6,652	118	1.8%	70	1.1%	1.7
2026	6,534	42	0.6%	23	0.4%	1.8
2025	6,492	157	2.5%	17	0.3%	9.2
2024	6,335	32	0.5%	25	0.4%	1.3
YTD	6,335	32	0.5%	38	0.6%	0.8
2023	6,303	222	3.7%	236	3.7%	0.9
2022	6,081	260	4.5%	124	2.0%	2.1
2021	5,821	15	0.3%	62	1.1%	0.2
2020	5,806	0	0%	73	1.3%	0
2019	5,806	226	4.1%	150	2.6%	1.5
2018	5,580	177	3.3%	322	5.8%	0.5
2017	5,403	0	0%	148	2.7%	0
2016	5,403	0	0%	(36)	-0.7%	0
2015	5,403	0	0%	26	0.5%	0
2014	5,403	231	4.5%	198	3.7%	1.2
2013	5,172	263	5.4%	104	2.0%	2.5
2012	4,909	0	0%	171	3.5%	0

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	10,072	1	0%	(37)	-0.4%	0
2027	10,071	0	0%	(52)	-0.5%	0
2026	10,071	0	0%	21	0.2%	0
2025	10,071	0	0%	132	1.3%	0
2024	10,071	566	6.0%	189	1.9%	3.0
YTD	10,071	566	6.0%	124	1.2%	4.6
2023	9,505	22	0.2%	(73)	-0.8%	-
2022	9,483	(31)	-0.3%	(120)	-1.3%	0.3
2021	9,514	0	0%	(111)	-1.2%	0
2020	9,514	0	0%	163	1.7%	0
2019	9,514	0	0%	187	2.0%	0
2018	9,514	47	0.5%	23	0.2%	2.0
2017	9,467	(40)	-0.4%	65	0.7%	-
2016	9,507	0	0%	(60)	-0.6%	0
2015	9,507	0	0%	19	0.2%	0
2014	9,507	0	0%	(18)	-0.2%	0
2013	9,507	24	0.3%	55	0.6%	0.4
2012	9,483	659	7.5%	645	6.8%	1.0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,139	(7)	-0.2%	(23)	-0.6%	0.3
2027	4,146	(8)	-0.2%	(31)	-0.7%	0.3
2026	4,154	(7)	-0.2%	(34)	-0.8%	0.2
2025	4,161	(7)	-0.2%	(34)	-0.8%	0.2
2024	4,168	0	0%	(15)	-0.4%	0
YTD	4,168	0	0%	(4)	-0.1%	0
2023	4,168	6	0.1%	(52)	-1.2%	-
2022	4,162	96	2.4%	(43)	-1.0%	-
2021	4,066	0	0%	(6)	-0.1%	0
2020	4,066	0	0%	124	3.0%	0
2019	4,066	0	0%	76	1.9%	0
2018	4,066	0	0%	(48)	-1.2%	0
2017	4,066	(26)	-0.6%	26	0.6%	-
2016	4,092	0	0%	(43)	-1.1%	0
2015	4,092	0	0%	8	0.2%	0
2014	4,092	0	0%	41	1.0%	0
2013	4,092	0	0%	47	1.1%	0
2012	4,092	0	0%	37	0.9%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,987	9.5%	0.3	\$1,282	\$1.18	3.1%	(0.3)	\$1,272	\$1.17
2027	1,919	9.2%	0.6	\$1,243	\$1.14	3.4%	(0.4)	\$1,234	\$1.13
2026	1,793	8.6%	0.1	\$1,203	\$1.11	3.8%	0.1	\$1,194	\$1.10
2025	1,770	8.5%	0.1	\$1,159	\$1.07	3.7%	0.5	\$1,151	\$1.06
2024	1,732	8.4%	1.7	\$1,118	\$1.03	3.1%	(0.8)	\$1,110	\$1.02
YTD	1,774	8.6%	1.9	\$1,111	\$1.02	3.3%	(0.6)	\$1,102	\$1.01
2023	1,333	6.7%	0.6	\$1,084	\$1	3.9%	(1.7)	\$1,079	\$0.99
2022	1,194	6.1%	1.8	\$1,043	\$0.96	5.6%	(1.0)	\$1,039	\$0.96
2021	831	4.3%	0.4	\$988	\$0.91	6.6%	2.8	\$985	\$0.90
2020	761	3.9%	(1.8)	\$927	\$0.85	3.8%	(0.3)	\$923	\$0.85
2019	1,114	5.7%	(1.0)	\$893	\$0.82	4.1%	1.8	\$890	\$0.82
2018	1,289	6.7%	(0.5)	\$858	\$0.79	2.3%	1.4	\$848	\$0.78
2017	1,362	7.2%	(1.6)	\$838	\$0.77	0.9%	1.0	\$823	\$0.76
2016	1,666	8.8%	0.7	\$831	\$0.76	-0.1%	(1.3)	\$810	\$0.74
2015	1,526	8.0%	(0.3)	\$832	\$0.76	1.2%	(0.9)	\$816	\$0.75
2014	1,580	8.3%	(0.1)	\$822	\$0.75	2.0%	0.8	\$804	\$0.74
2013	1,570	8.4%	0.3	\$805	\$0.74	1.2%	(0.5)	\$795	\$0.73
2012	1,489	8.1%	(1.4)	\$796	\$0.73	1.7%	-	\$789	\$0.72

### 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
2028	507	7.5%	0.1	\$1,531	\$1.22	3.1%	(0.3)	\$1,524	\$1.22
2027	492	7.4%	0.6	\$1,485	\$1.18	3.4%	(0.5)	\$1,478	\$1.18
2026	443	6.8%	0.2	\$1,436	\$1.15	3.8%	0	\$1,430	\$1.14
2025	424	6.5%	2.1	\$1,383	\$1.10	3.8%	(0.1)	\$1,377	\$1.10
2024	284	4.5%	0.1	\$1,332	\$1.06	3.9%	0	\$1,326	\$1.06
YTD	271	4.3%	(0.1)	\$1,317	\$1.05	4.6%	0.7	\$1,310	\$1.05
2023	277	4.4%	(0.4)	\$1,282	\$1.02	4.0%	(1.1)	\$1,279	\$1.02
2022	292	4.8%	2.1	\$1,233	\$0.98	5.1%	(1.3)	\$1,230	\$0.98
2021	157	2.7%	(0.8)	\$1,173	\$0.94	6.4%	2.7	\$1,171	\$0.93
2020	204	3.5%	(1.2)	\$1,103	\$0.88	3.7%	(1.4)	\$1,099	\$0.88
2019	270	4.7%	1.4	\$1,063	\$0.85	5.1%	3.1	\$1,061	\$0.85
2018	183	3.3%	(2.8)	\$1,012	\$0.81	2.0%	1.2	\$1,005	\$0.80
2017	330	6.1%	(2.7)	\$992	\$0.79	0.8%	1.3	\$972	\$0.78
2016	477	8.8%	0.7	\$984	\$0.78	-0.5%	(2.0)	\$956	\$0.76
2015	440	8.1%	(0.5)	\$989	\$0.79	1.5%	(0.5)	\$968	\$0.77
2014	466	8.6%	0.2	\$975	\$0.78	2.0%	1.0	\$949	\$0.76
2013	434	8.4%	2.8	\$956	\$0.76	1.0%	(1.6)	\$941	\$0.75
2012	275	5.6%	(3.5)	\$946	\$0.76	2.6%	-	\$941	\$0.75

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,006	10.0%	0.4	\$1,241	\$1.19	3.1%	(0.3)	\$1,230	\$1.18
2027	968	9.6%	0.5	\$1,204	\$1.15	3.4%	(0.3)	\$1,194	\$1.14
2026	917	9.1%	(0.2)	\$1,165	\$1.12	3.7%	0.1	\$1,155	\$1.11
2025	938	9.3%	(1.3)	\$1,123	\$1.08	3.6%	1.0	\$1,114	\$1.07
2024	1,070	10.6%	3.3	\$1,084	\$1.04	2.6%	(1.4)	\$1,075	\$1.03
YTD	1,134	11.3%	4.0	\$1,082	\$1.04	2.6%	(1.4)	\$1,073	\$1.03
2023	693	7.3%	1.0	\$1,057	\$1.01	4.0%	(1.6)	\$1,052	\$1.01
2022	597	6.3%	1.0	\$1,017	\$0.97	5.6%	(1.1)	\$1,012	\$0.97
2021	507	5.3%	1.2	\$963	\$0.92	6.7%	2.8	\$959	\$0.92
2020	396	4.2%	(1.7)	\$903	\$0.86	3.8%	0	\$900	\$0.86
2019	559	5.9%	(2.0)	\$870	\$0.83	3.8%	1.4	\$866	\$0.83
2018	746	7.8%	0.2	\$838	\$0.80	2.4%	1.4	\$825	\$0.79
2017	722	7.6%	(1.1)	\$818	\$0.78	1.0%	0.9	\$802	\$0.77
2016	827	8.7%	0.6	\$811	\$0.78	0.1%	(0.9)	\$789	\$0.75
2015	766	8.1%	(0.2)	\$810	\$0.78	1.0%	(1.4)	\$797	\$0.76
2014	786	8.3%	0.2	\$802	\$0.77	2.4%	1.0	\$787	\$0.75
2013	768	8.1%	(0.3)	\$783	\$0.75	1.4%	0.4	\$774	\$0.74
2012	799	8.4%	(0.5)	\$773	\$0.74	1.0%	-	\$763	\$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
2028	475	11.5%	0.4	\$926	\$1.03	3.0%	(0.3)	\$916	\$1.02
2027	458	11.0%	0.6	\$899	\$1	3.3%	(0.3)	\$889	\$0.99
2026	434	10.4%	0.7	\$870	\$0.96	3.7%	0	\$861	\$0.95
2025	407	9.8%	0.7	\$840	\$0.93	3.6%	0.9	\$830	\$0.92
2024	379	9.1%	0.4	\$810	\$0.90	2.8%	(0.8)	\$801	\$0.89
YTD	369	8.8%	0.1	\$803	\$0.89	2.2%	(1.4)	\$794	\$0.88
2023	364	8.7%	1.4	\$788	\$0.87	3.6%	(3.4)	\$780	\$0.86
2022	306	7.3%	3.2	\$761	\$0.84	7.0%	(0.3)	\$757	\$0.84
2021	167	4.1%	0.2	\$712	\$0.79	7.2%	3.9	\$709	\$0.78
2020	161	4.0%	(3.0)	\$664	\$0.73	3.4%	1.1	\$658	\$0.73
2019	285	7.0%	(1.8)	\$642	\$0.71	2.3%	(0.6)	\$638	\$0.70
2018	360	8.8%	1.2	\$627	\$0.69	2.9%	1.9	\$619	\$0.68
2017	310	7.6%	(1.2)	\$610	\$0.67	1.0%	0.4	\$603	\$0.66
2016	362	8.9%	1.0	\$604	\$0.66	0.6%	(0.6)	\$597	\$0.66
2015	320	7.8%	(0.2)	\$600	\$0.66	1.2%	0.4	\$588	\$0.65
2014	328	8.0%	(1.0)	\$593	\$0.65	0.8%	(0.4)	\$584	\$0.64
2013	369	9.0%	(1.1)	\$589	\$0.65	1.2%	(0.6)	\$584	\$0.64
2012	416	10.2%	(0.9)	\$582	\$0.64	1.8%	-	\$577	\$0.63

### 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
2028	-	-	-	-	-	-	\$124,182	285	6.8%
2027	-	-	-	-	-	-	\$114,988	264	7.1%
2026	-	-	-	-	-	-	\$106,546	245	7.3%
2025	-	-	-	-	-	-	\$99,358	228	7.5%
2024	-	-	-	-	-	-	\$97,033	223	7.4%
YTD	8	\$4.5M	1.3%	\$893,800	\$39,549	5.9%	\$98,759	227	7.2%
2023	19	\$43.1M	4.8%	\$2,875,674	\$48,795	9.1%	\$97,951	225	7.1%
2022	25	\$202.7M	11.3%	\$9,654,536	\$92,705	5.8%	\$108,136	249	6.2%
2021	19	\$193.1M	12.1%	\$12,069,281	\$90,789	5.3%	\$114,648	263	5.7%
2020	22	\$114.8M	7.0%	\$5,465,502	\$84,893	8.6%	\$93,585	215	6.4%
2019	23	\$108.6M	9.8%	\$5,713,974	\$62,755	6.8%	\$85,462	196	6.8%
2018	31	\$191.3M	14.3%	\$7,356,105	\$72,584	8.1%	\$80,233	184	7.0%
2017	21	\$31.9M	4.5%	\$3,187,750	\$52,430	10.8%	\$76,224	175	7.0%
2016	11	\$81.7M	7.2%	\$7,431,056	\$59,840	6.7%	\$72,495	167	7.1%
2015	12	\$172.2M	13.6%	\$17,220,080	\$67,030	7.3%	\$70,276	162	7.0%
2014	18	\$17.7M	3.3%	\$981,134	\$28,347	11.1%	\$66,133	152	7.1%
2013	5	\$1.3M	0.7%	\$333,250	\$10,098	14.0%	\$60,705	140	7.4%

(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.

### 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
2028	-	-	-	-	-	-	\$185,917	294	6.2%
2027	-	-	-	-	-	-	\$171,761	272	6.5%
2026	-	-	-	-	-	-	\$158,825	251	6.8%
2025	-	-	-	-	-	-	\$147,810	234	7.0%
2024	-	-	-	-	-	-	\$144,268	228	6.9%
YTD	-	-	-	-	-	-	\$146,160	231	6.6%
2023	-	-	-	-	-	-	\$145,453	230	6.5%
2022	-	-	-	-	-	-	\$160,993	255	5.7%
2021	1	\$45.9M	6.0%	\$45,850,200	\$131,001	-	\$169,700	269	5.2%
2020	-	-	-	-	-	-	\$140,959	223	5.8%
2019	-	-	-	-	-	-	\$129,440	205	6.2%
2018	2	\$68.5M	11.3%	\$34,250,000	\$108,215	5.9%	\$122,128	193	6.3%
2017	-	-	-	-	-	-	\$116,268	184	6.3%
2016	1	\$35M	5.5%	\$34,992,120	\$117,819	-	\$109,746	174	6.4%
2015	2	\$148.3M	37.3%	\$74,150,000	\$73,562	6.7%	\$105,633	167	6.4%
2014	-	-	-	-	-	-	\$98,439	156	6.6%
2013	-	-	-	-	-	-	\$89,739	142	6.9%

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(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.

### 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
2028	-	-	-	-	-	-	\$106,135	278	6.8%
2027	-	-	-	-	-	-	\$98,392	257	7.1%
2026	-	-	-	-	-	-	\$91,269	239	7.4%
2025	-	-	-	-	-	-	\$85,216	223	7.6%
2024	-	-	-	-	-	-	\$83,281	218	7.5%
YTD	2	\$2.3M	0.5%	\$1,136,500	\$43,712	-	\$85,229	223	7.2%
2023	10	\$34.3M	5.9%	\$3,806,123	\$62,509	6.0%	\$84,283	220	7.1%
2022	12	\$170.3M	16.3%	\$15,477,914	\$110,917	5.3%	\$92,961	243	6.3%
2021	10	\$113.4M	15.6%	\$14,179,163	\$87,593	5.0%	\$99,613	260	5.7%
2020	11	\$82.3M	8.2%	\$7,482,594	\$106,068	5.4%	\$80,119	209	6.4%
2019	13	\$98.8M	17.5%	\$9,877,550	\$65,632	6.7%	\$72,955	191	6.9%
2018	16	\$99.1M	15.3%	\$7,080,035	\$68,738	6.8%	\$68,088	178	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$64,517	169	7.1%
2016	5	\$33.3M	7.7%	\$6,669,299	\$45,369	6.7%	\$61,545	161	7.2%
2015	2	\$20.1M	4.5%	\$10,062,500	\$47,242	8.0%	\$59,870	157	7.1%
2014	3	\$12.5M	3.9%	\$4,166,667	\$33,967	11.2%	\$57,198	150	7.2%
2013	1	\$0	0.1%	-	-	-	\$52,690	138	7.5%

(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.

### 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
2028	-	-	-	-	-	-	\$71,614	280	7.5%
2027	-	-	-	-	-	-	\$66,644	260	7.8%
2026	-	-	-	-	-	-	\$62,016	242	8.0%
2025	-	-	-	-	-	-	\$58,046	227	8.2%
2024	-	-	-	-	-	-	\$56,678	221	8.1%
YTD	6	\$2.2M	5.3%	\$732,000	\$36,000	5.9%	\$57,607	225	7.9%
2023	9	\$8.9M	9.5%	\$1,480,000	\$26,429	12.3%	\$56,978	223	7.8%
2022	13	\$32.5M	16.4%	\$3,248,820	\$49,829	6.4%	\$62,462	244	6.9%
2021	8	\$33.8M	12.4%	\$4,832,143	\$70,176	5.5%	\$65,214	255	6.4%
2020	11	\$32.5M	14.4%	\$3,246,700	\$56,366	11.8%	\$52,322	204	7.1%
2019	10	\$9.8M	5.9%	\$1,087,778	\$43,511	7.0%	\$47,171	184	7.6%
2018	13	\$23.6M	15.9%	\$2,363,823	\$42,211	12.0%	\$44,315	173	7.8%
2017	6	\$844K	3.4%	\$281,333	\$28,133	11.6%	\$42,131	165	7.8%
2016	5	\$13.4M	8.2%	\$2,680,600	\$40,129	6.9%	\$40,922	160	7.9%
2015	8	\$3.8M	3.6%	\$629,300	\$29,731	-	\$40,337	158	7.7%
2014	15	\$5.2M	6.2%	\$344,027	\$20,237	11.0%	\$37,392	146	8.0%
2013	4	\$1.3M	3.2%	\$333,250	\$10,098	14.0%	\$34,839	136	8.3%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	21,012	9.5%	-	148	-	140	-	-
2027	-	20,872	9.2%	-	119	-	112	-	-
2026	-	20,760	8.6%	-	41	-	34	-	-
2025	-	20,726	8.5%	-	158	-	152	-	-
2024	-	20,574	8.4%	-	598	-	598	-	-
YTD	252	20,574	8.6%	3	598	3	598	1	158
2023	249	19,976	6.7%	3	250	3	250	4	756
2022	246	19,726	6.1%	2	356	1	322	5	634
2021	245	19,401	4.3%	1	15	1	15	2	356
2020	244	19,386	3.9%	0	0	0	0	2	111
2019	244	19,386	5.7%	1	226	1	226	1	15
2018	243	19,160	6.7%	2	224	2	224	1	226
2017	241	18,936	7.2%	1	12	(1)	(66)	3	450
2016	242	19,002	8.8%	0	0	0	0	3	236
2015	242	19,002	8.0%	0	0	0	0	0	0
2014	242	19,002	8.3%	1	231	1	231	0	0
2013	241	18,771	8.4%	2	287	2	287	1	231
2012	239	18,484	8.1%	3	659	3	659	2	287