



Multi-Family Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

Jack Hayes, CCIM
Chief Executive Officer



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

70

12 Mo Absorption Units

638

Vacancy Rate

8.0%

12 Mo Asking Rent Growth

0.2%

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

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

Apartment vacancies in Columbus are volatile due to the market's limited but growing inventory. At 8.0%, the Columbus vacancy rate is above its 10-year average of approximately 8.5% but has declined by about 120 basis points since the start of 2025. Vacancy first spiked during most of 2024 due to the delivery of more than 800 new

units, which have been leasing up.

The Columbus market has experienced steady demand, with 12 of the past 14 quarters resulting in positive net absorption. This demand has contributed to the recent surge in supply, with net absorption totaling 640 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.

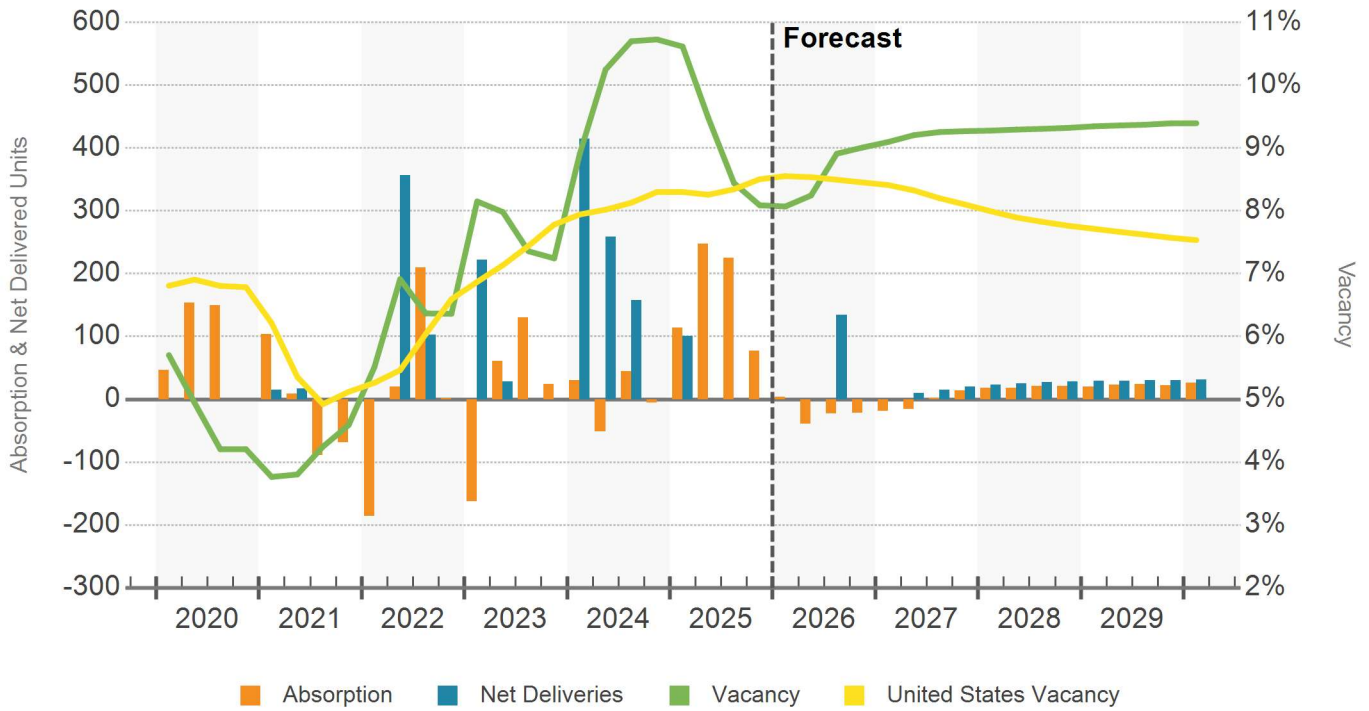
At \$1,150/month, market rents in Columbus are significantly more affordable than the national average or larger Southeastern metros such as Atlanta. For tenants, the average unit in Columbus comes at more than a 35% discount to the nationwide rate. Rents have increased by 0.8% over the past 12 months, down from peaks of about 7% annual growth reached in 2022. The rate is well below the metro's historical average. As the big influx of new units construction during 2024 gets filled and the market gets tighter, rent growth will likely increase.

KEY INDICATORS

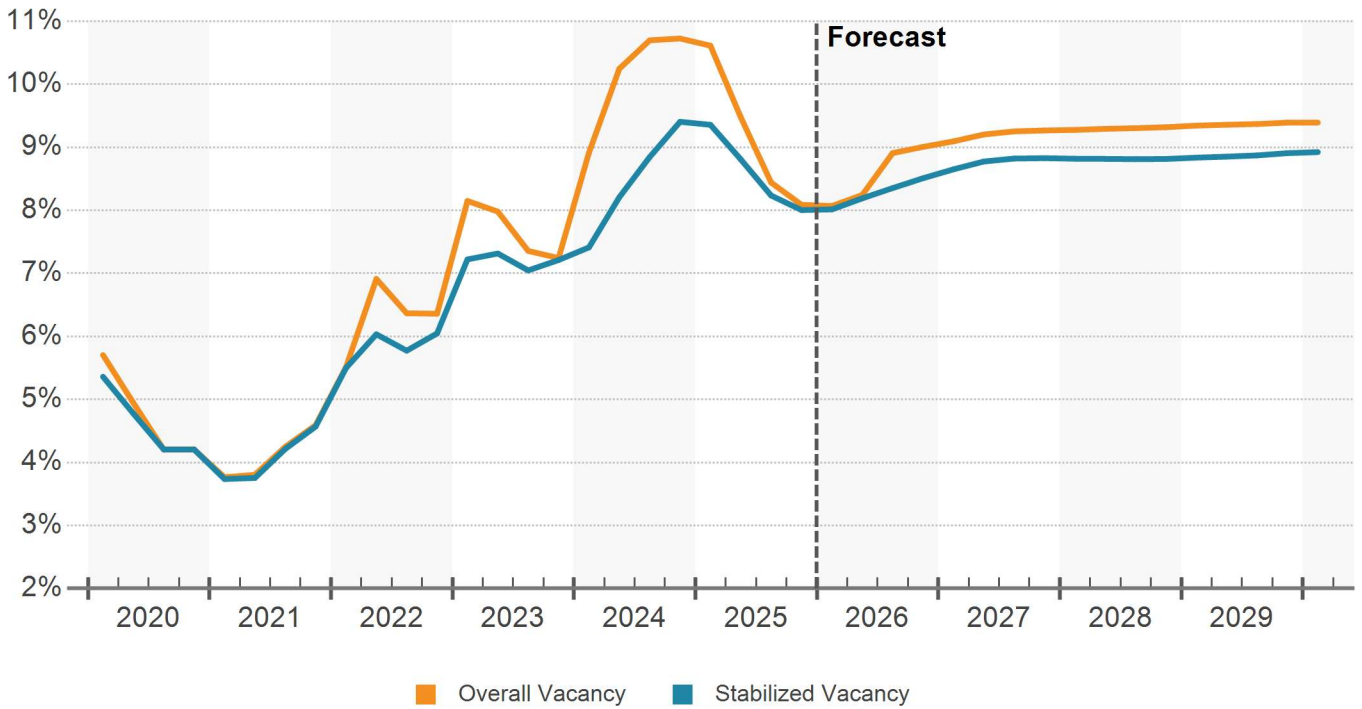
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,319	5.1%	\$1,381	\$1,367	10	0	134
3 Star	9,874	8.7%	\$1,087	\$1,077	1	0	0
1 & 2 Star	4,538	11.3%	\$860	\$854	0	0	0
Market	21,731	8.0%	\$1,153	\$1,142	11	0	134

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-2.7% (YOY)	8.6%	9.2%	13.4%	2008 Q1	3.8%	2021 Q1
Absorption Units	638	330	72	927	2008 Q1	(335)	2022 Q1
Delivered Units	70	370	95	1,591	2008 Q1	0	2020 Q4
Demolished Units	0	8	4	104	2005 Q3	0	2025 Q4
Asking Rent Growth	0.2%	1.8%	1.7%	6.9%	2022 Q2	-3.2%	2009 Q4
Effective Rent Growth	0.1%	1.8%	1.7%	6.8%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$53.9M	\$63.1M	N/A	\$347.1M	2022 Q3	\$0	2012 Q3

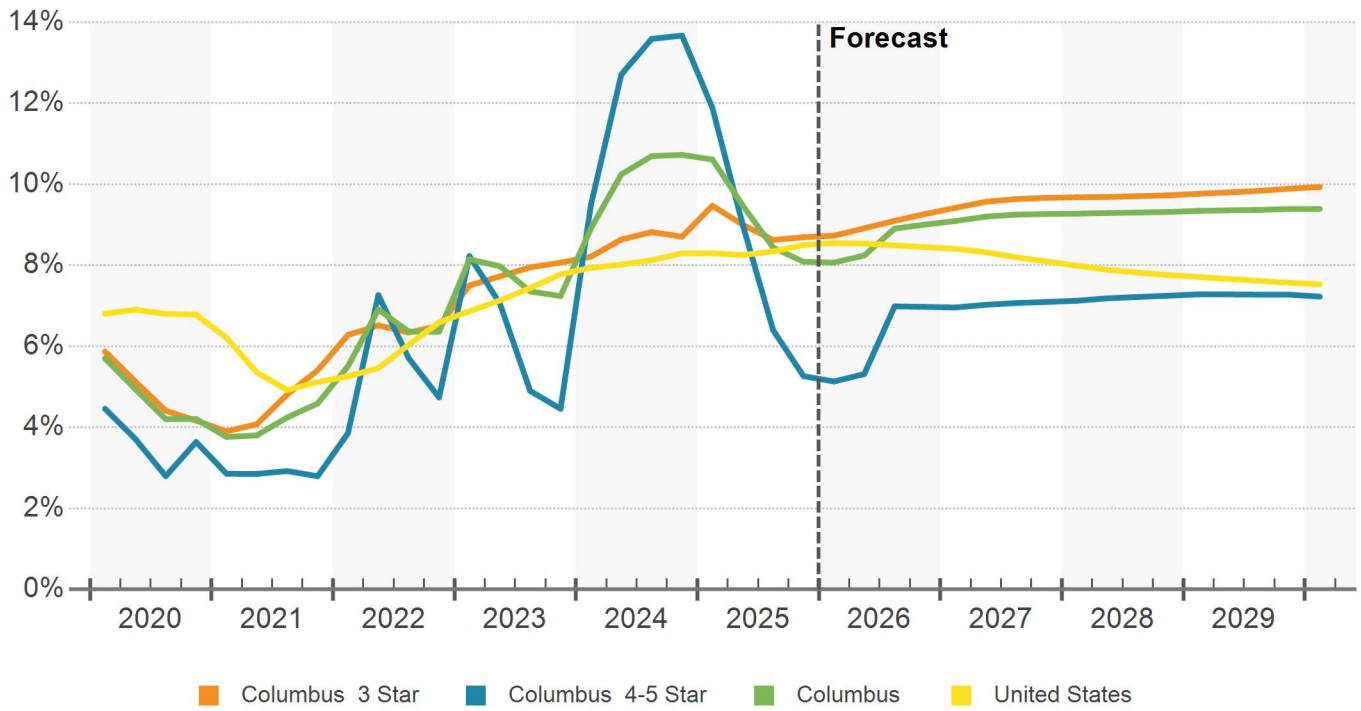
ABSORPTION, NET DELIVERIES & VACANCY



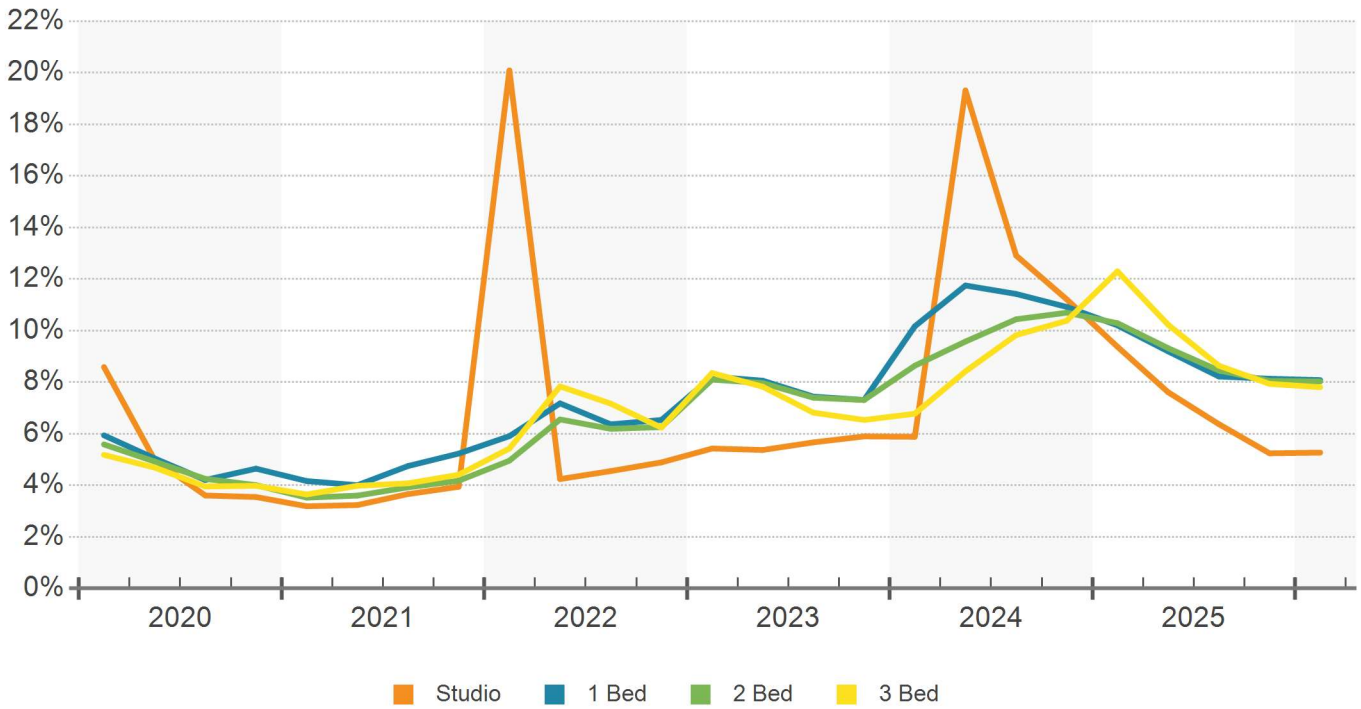
OVERALL & STABILIZED VACANCY



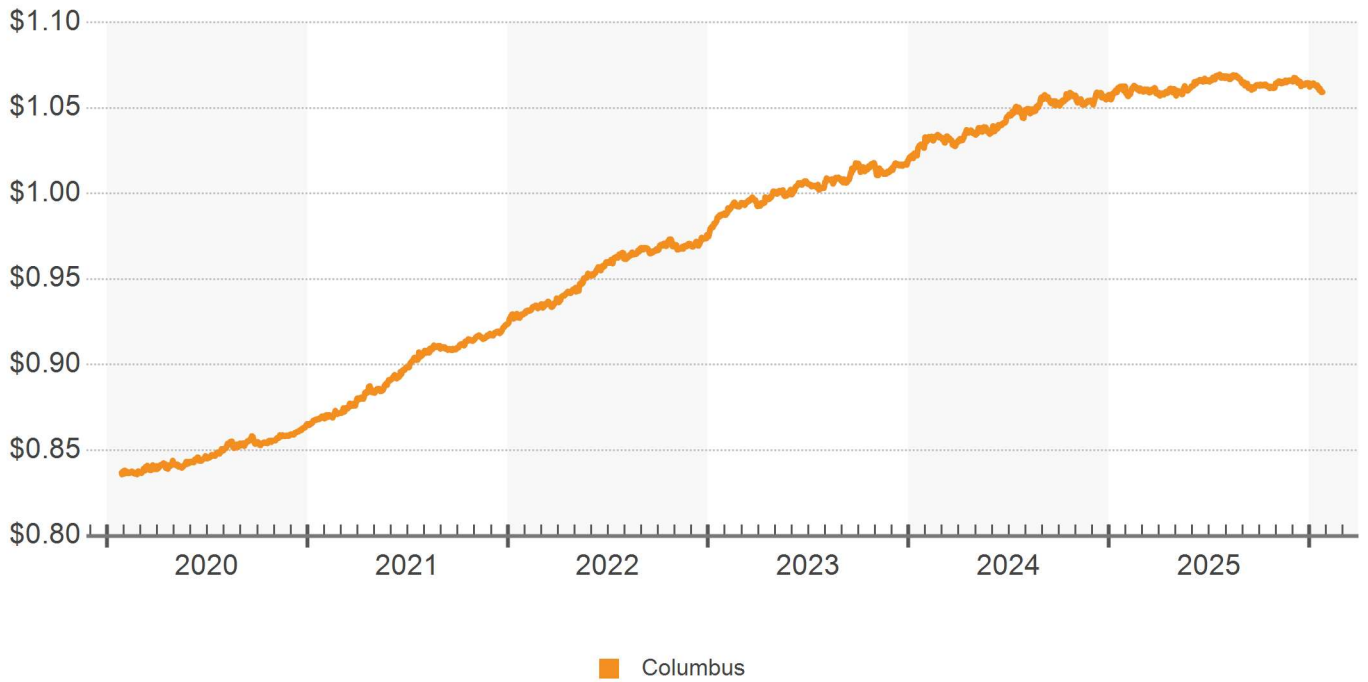
VACANCY RATE



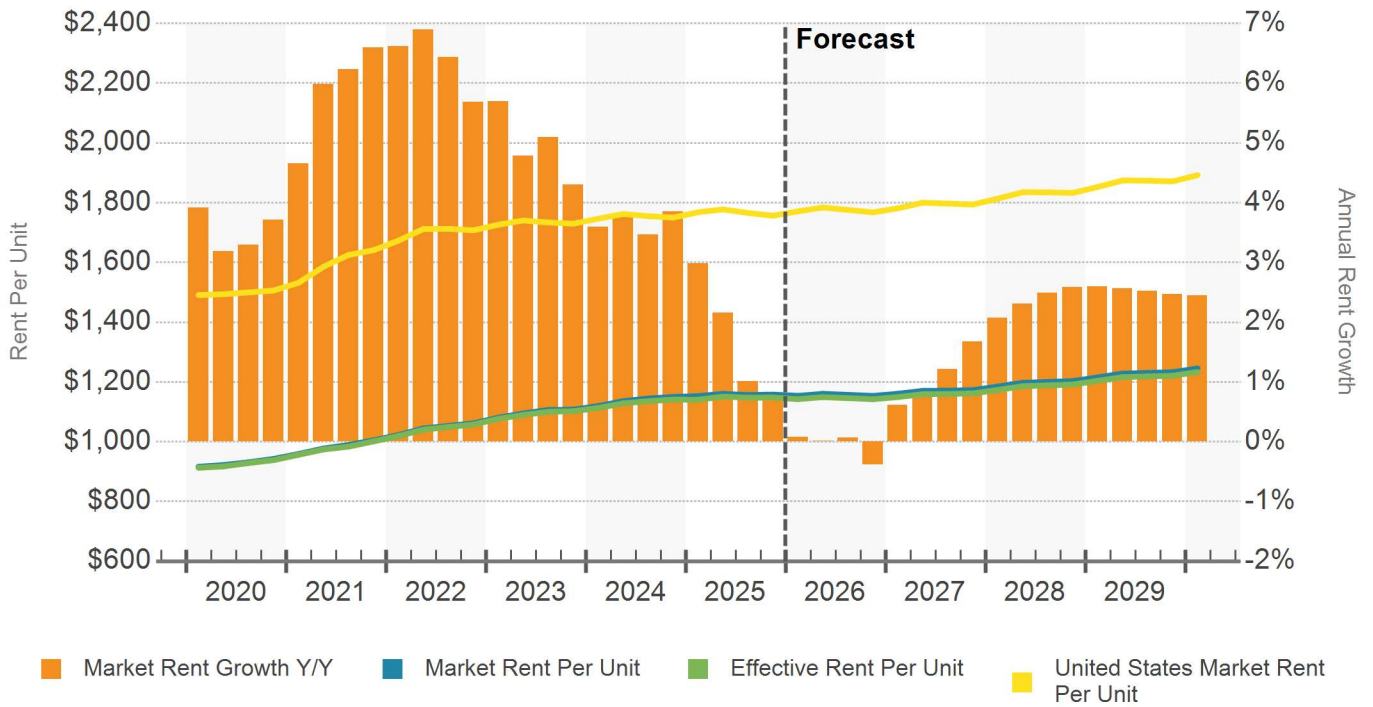
VACANCY BY BEDROOM



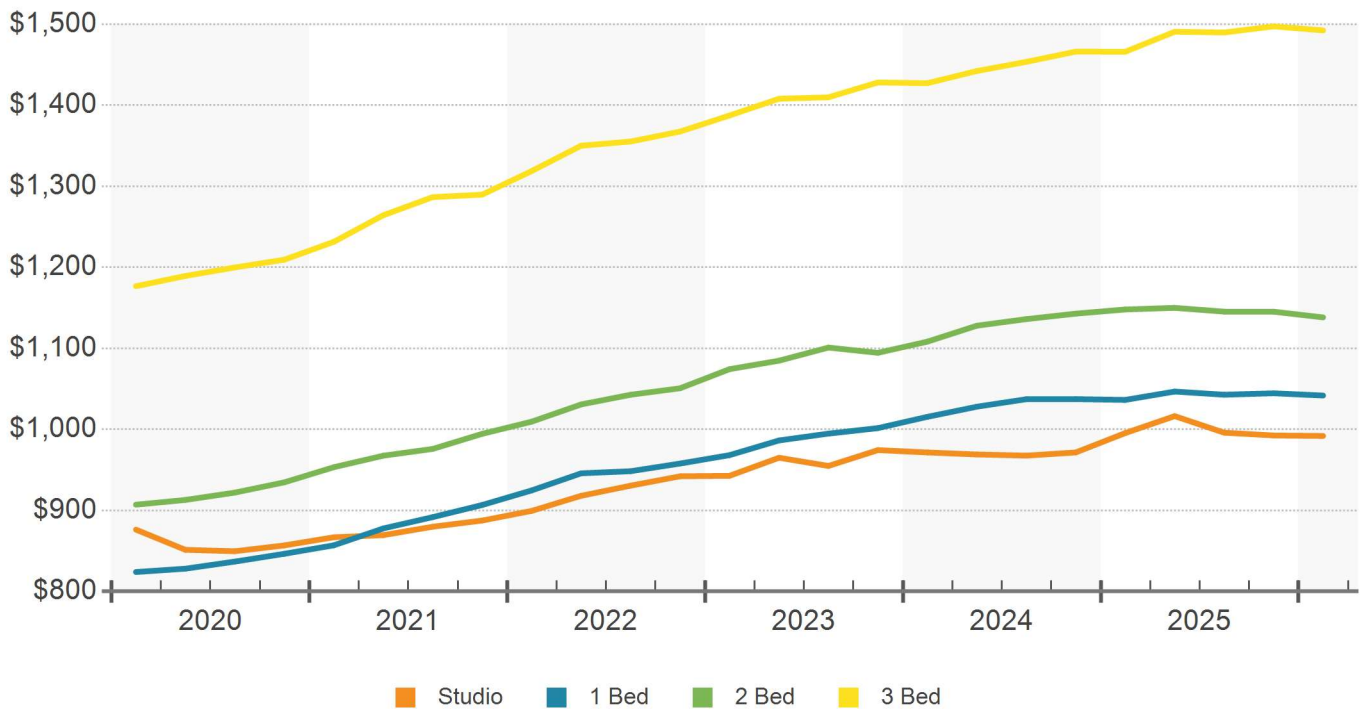
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
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

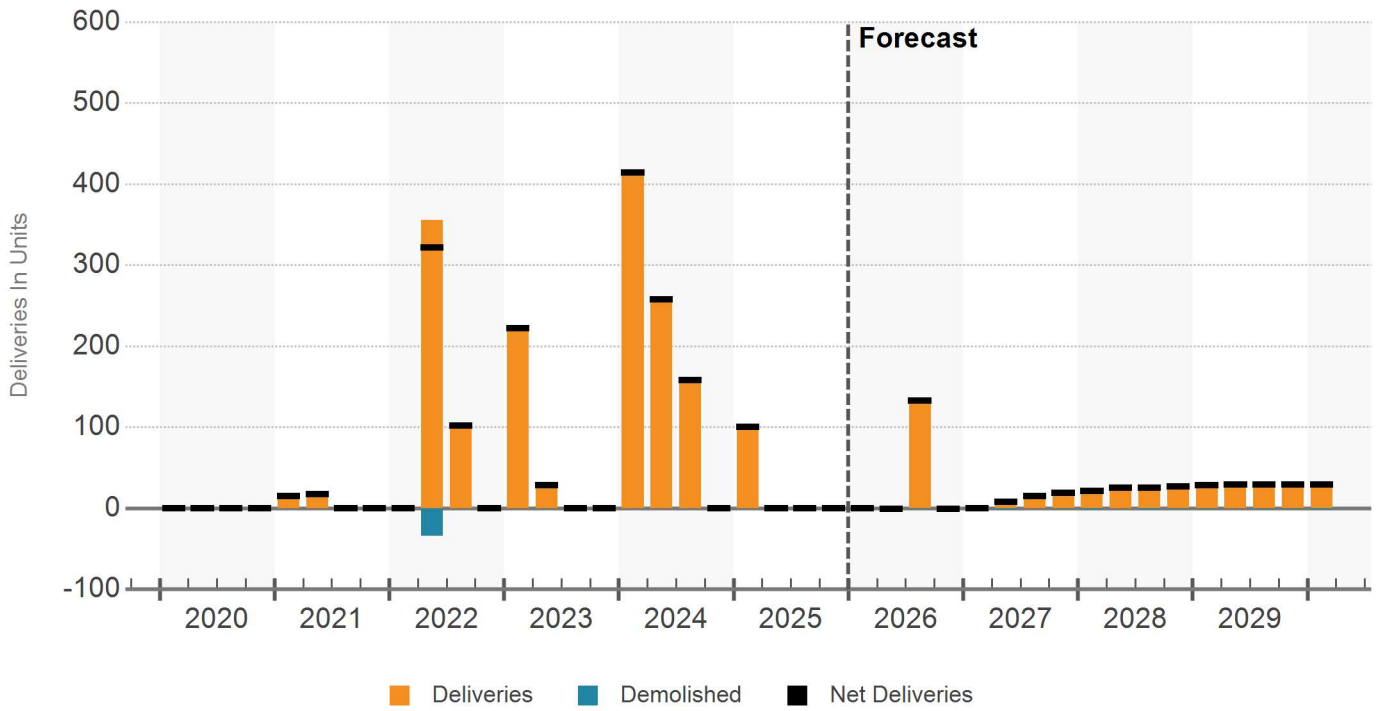
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

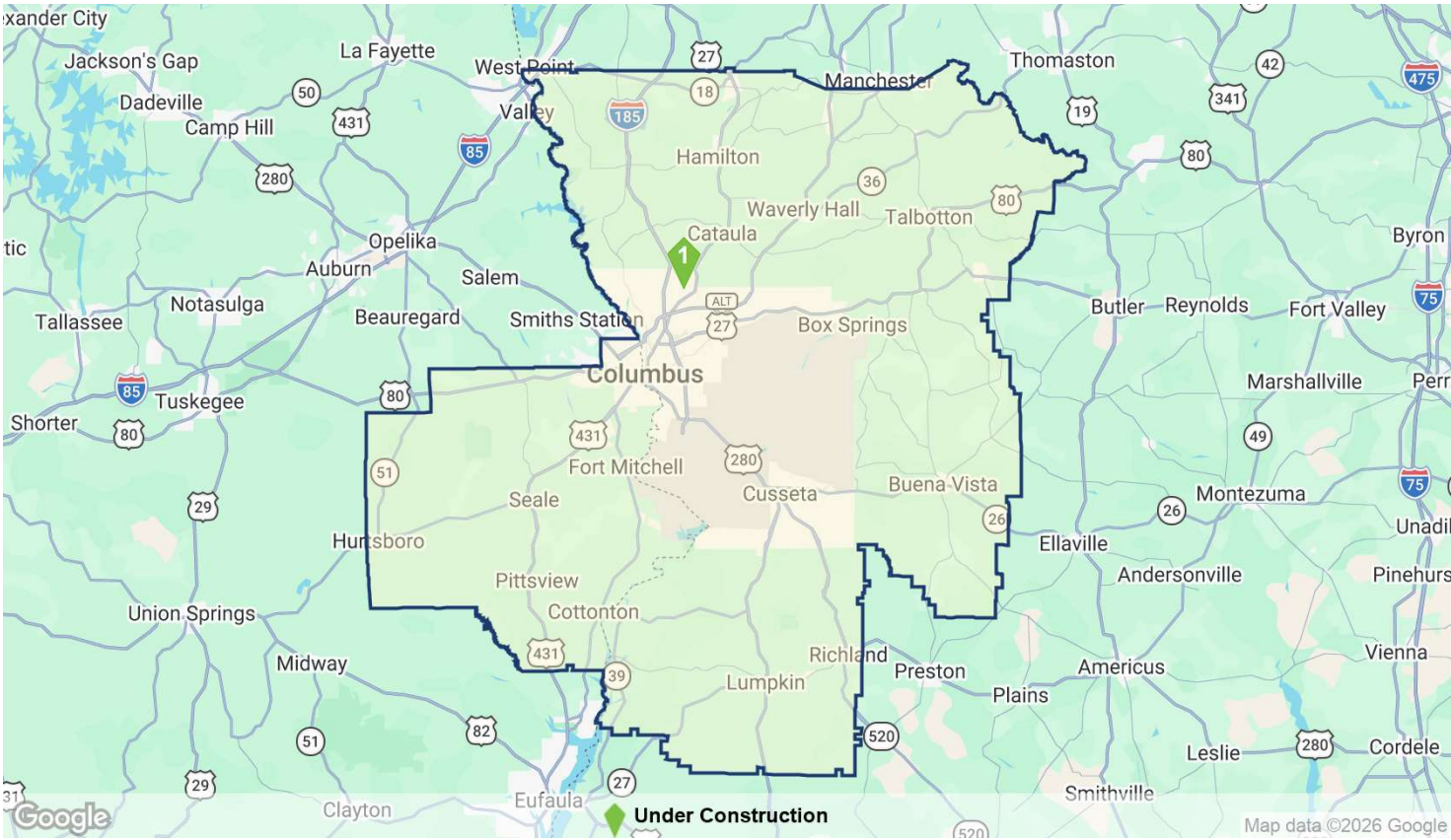


Under Construction Properties

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	May 2026 (Estimated)	SCorUSA, LLC

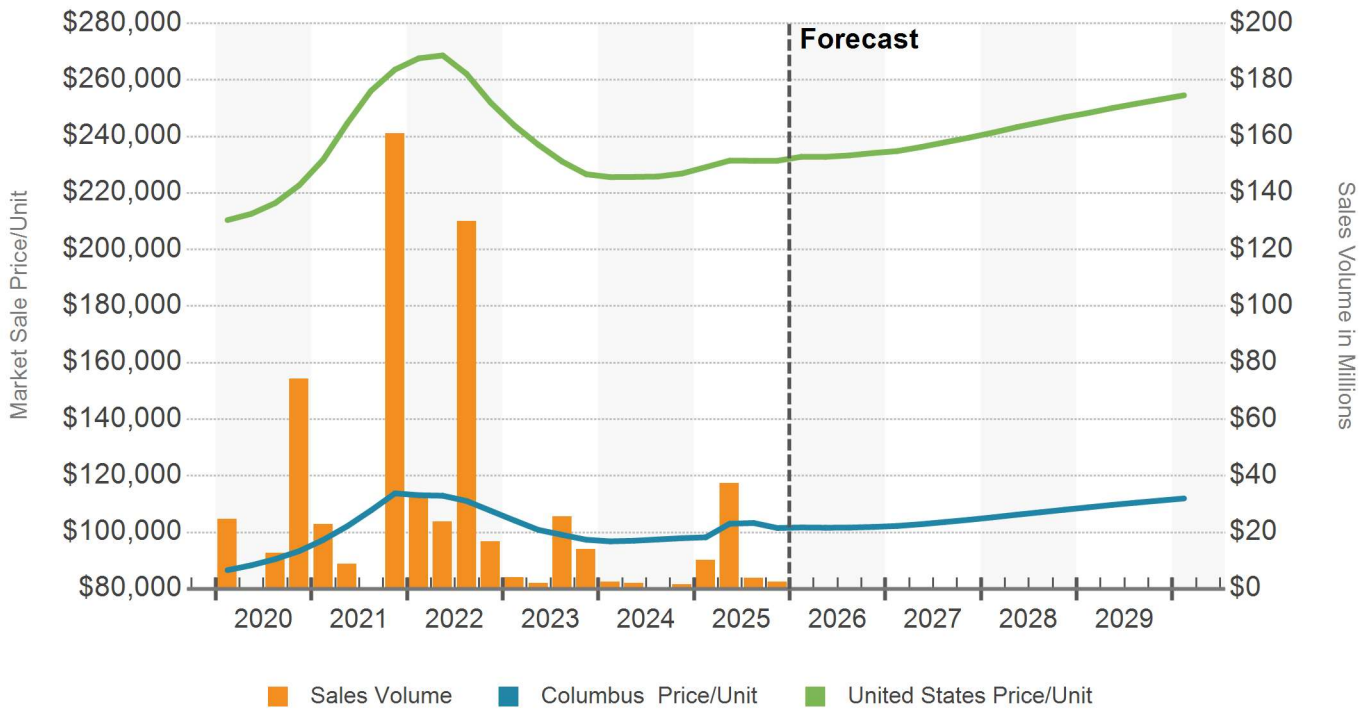
About \$53.9 million of multifamily assets have traded over the past twelve months in Columbus, well below the area's 10-year annual average of \$108 million. Tighter lending standards, muted rent growth, and elevated interest rates have slowed apartment investment. As a smaller apartment market, Columbus's 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.

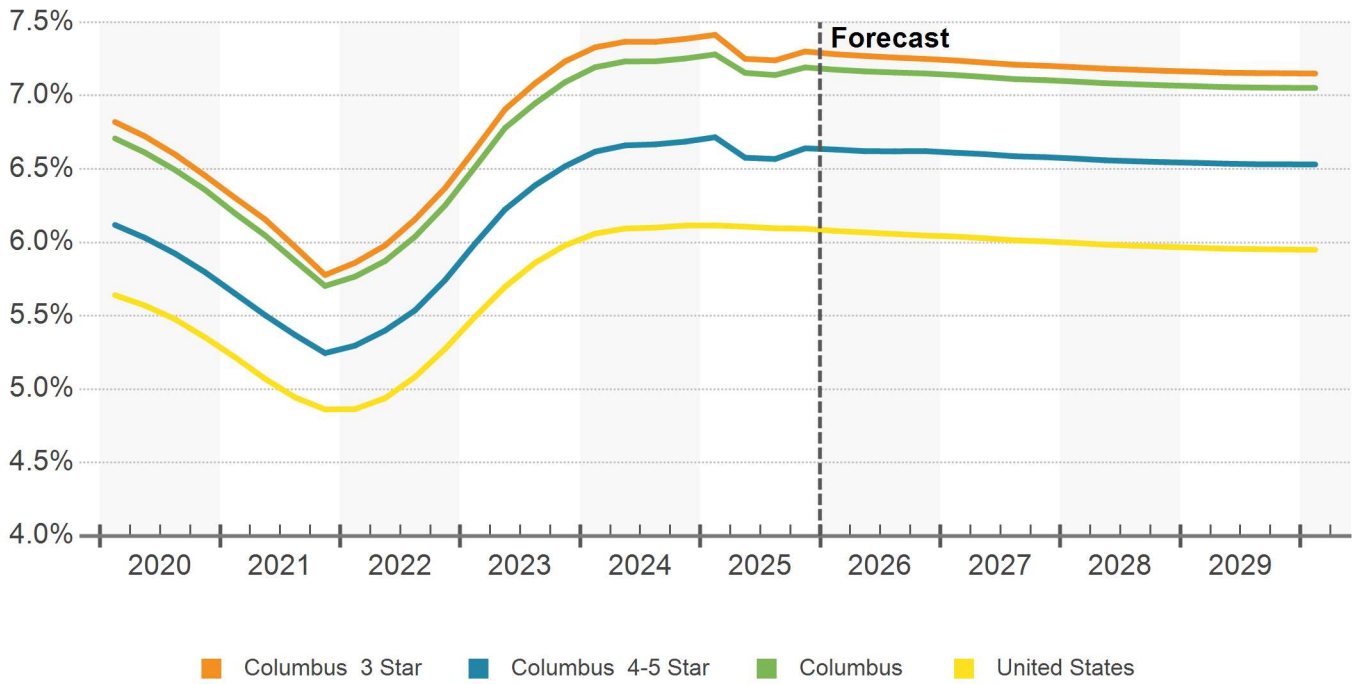
However, despite the majority of sales involving smaller properties, larger transactions are also taking place. The most recent larger transaction occurred during 25Q2. Canadian institutional buyer Avenue Living acquired the 224-unit Trails at Flat Rock for \$31,250,000 or \$139,500 per unit. The private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

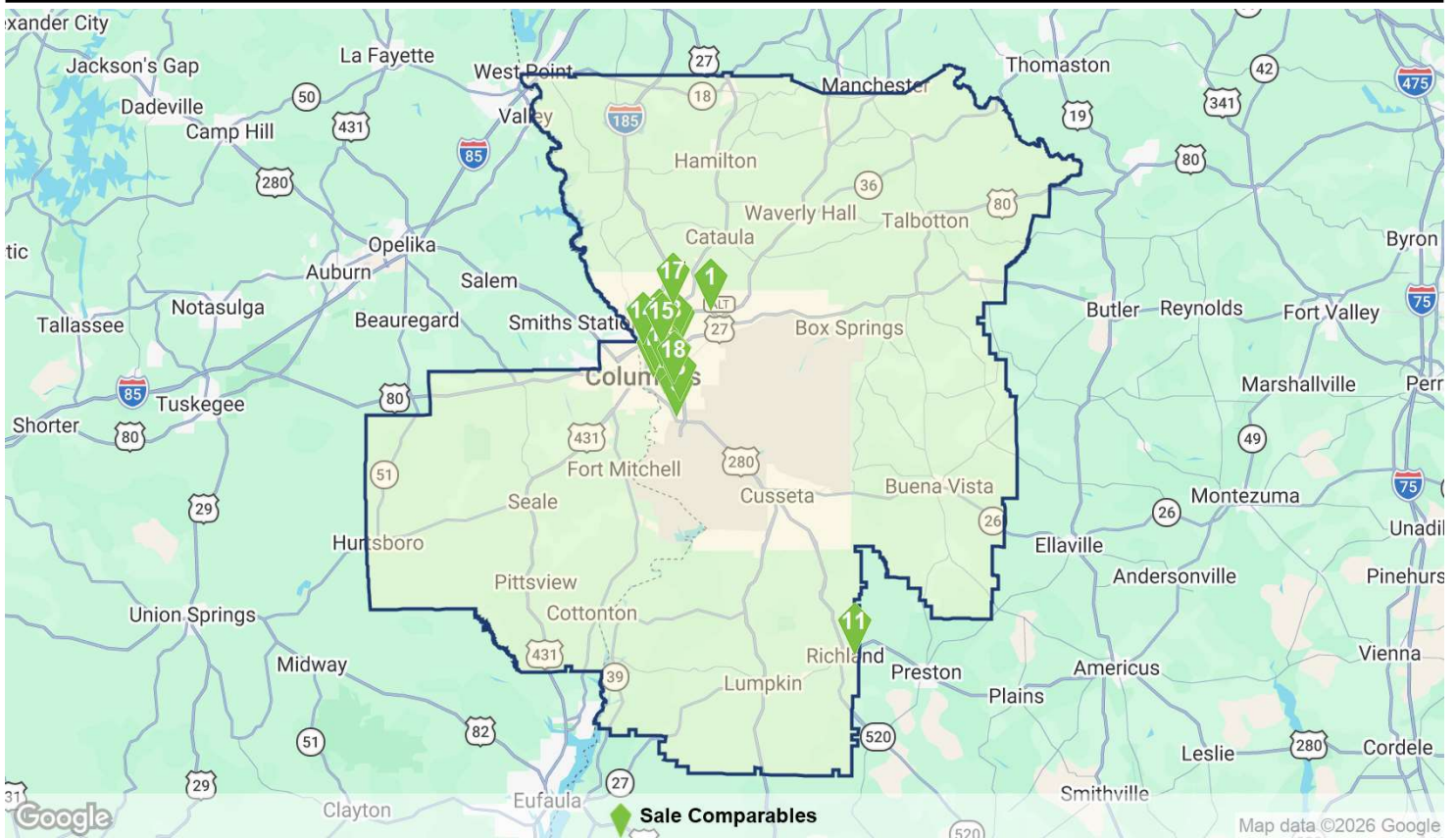
22

\$90

\$3.8

15.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$480,000	\$3,846,571	\$925,000	\$31,250,000
Price/Unit	\$38,750	\$89,753	\$58,125	\$139,508
Cap Rate	5.6%	6.8%	6.8%	8.0%
Vacancy Rate At Sale	0%	15.0%	9.2%	100%
Time Since Sale in Months	0.4	5.9	5.6	10.6
Property Attributes	Low	Average	Median	High
Property Size in Units	7	38	23	224
Number of Floors	1	1	1	2
Average Unit SF	457	972	973	2,451
Year Built	1952	1972	1964	2007
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Sales Past 12 Months

Columbus Multi-Family

RECENT SIGNIFICANT SALES

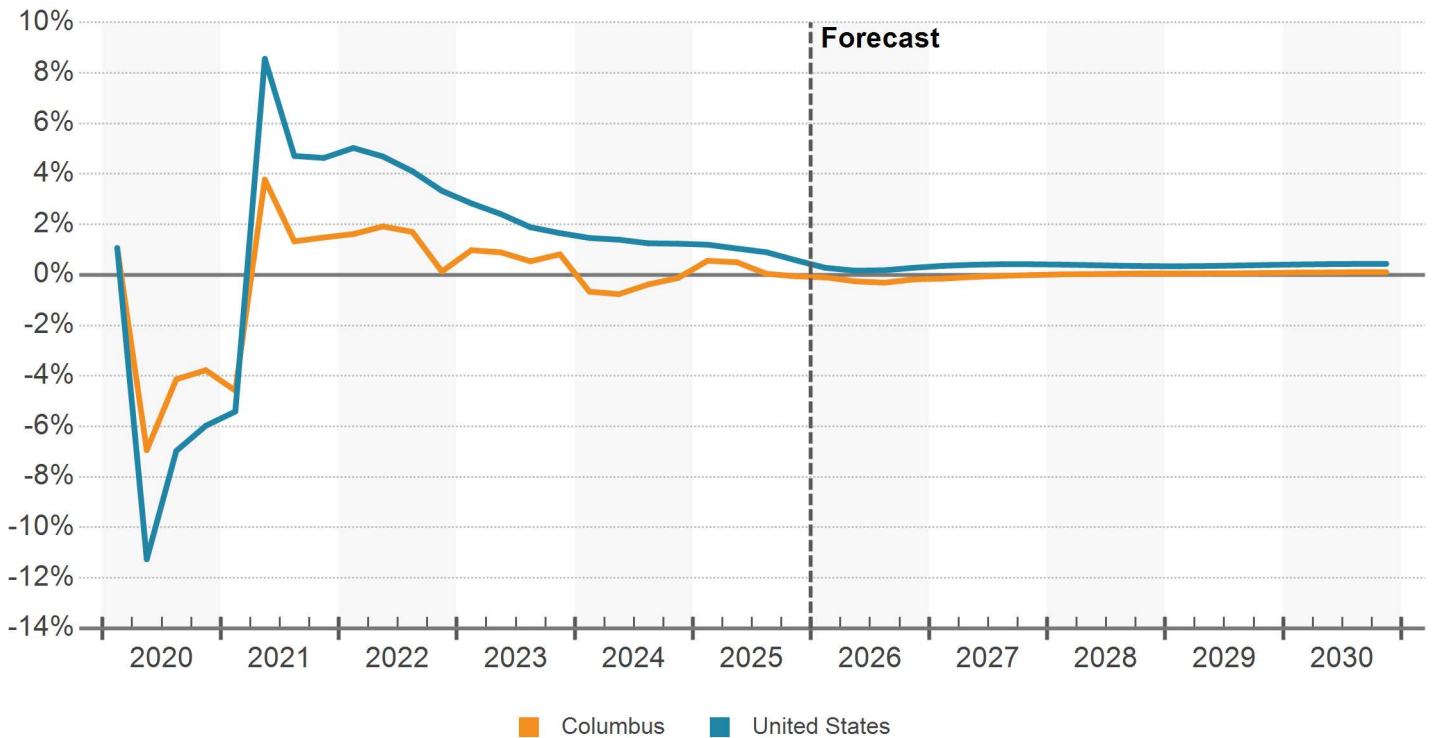
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 Trails at Flat Rock 6254 Warm Springs Rd	★★★★★	2007	224	8.0%	5/29/2025	\$31,250,000	\$139,508	\$125	
2 Springfield Crossing 3320 N Lumpkin Rd	★★★★★	2001	120	5.8%	3/10/2025	\$8,652,000	\$72,100	\$47	
3 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	34.6%	8/20/2025	\$2,880,000	\$52,363	\$48	
4 Carolyne Ridge Apartments 3625 Arkansas Dr	★★★★★	2004	32	6.3%	5/30/2025	\$2,350,000	\$73,437	\$67	
5 Anita Apartments 442-478 Old Buena Vista Rd	★★★★★	1964	34	14.7%	5/1/2025	\$1,350,000	\$39,705	\$40	
6 The Sands Apartments 1213 Martin Luther King Jr Blvd	★★★★★	1965	22	0%	5/30/2025	\$1,150,000	\$52,272	\$53	
7 1202 Martin Luther King Jr Blvd	★★★★★	1963	24	8.3%	7/31/2025	\$950,000	\$39,583	\$56	
8 The Club Apartments 3527 Gentian Blvd	★★★★★	1971	13	7.7%	3/21/2025	\$900,000	\$69,230	\$99	
9 Magnolia Place 4343 Victory Dr	★★★★★	1964	16	12.5%	12/9/2025	\$900,000	\$56,250	\$56	
10 1119 16th Ave	★★★★★	1971	12	8.3%	10/3/2025	\$860,000	\$71,666	\$106	
11 304 Schley Cir	★★★★★	1984	20	100%	12/3/2025	\$775,000	\$38,750	\$45	
12 Winchester Apartments 4705 20th Ave	★★★★★	1968	8	0%	5/27/2025	\$720,000	\$90,000	\$80	
13 2214-2222 14th St	★★★★★	1952	12	8.3%	3/11/2025	\$635,000	\$52,916	\$59	
14 200 44th St	★★★★★	1966	8	25.0%	6/27/2025	\$480,000	\$60,000	\$81	
15 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
15 4103 Rosemont Dr	★★★★★	1963	10	5.0%	8/27/2025	-	-	-	
16 3330 Matilda Ln	★★★★★	1964	72	33.3%	10/22/2025	-	-	-	
3 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	34.6%	5/15/2025	-	-	-	
17 Oak Ridge Apartments 7700 Veterans Pky	★★★★★	2000	29	6.9%	1/15/2026	-	-	-	
18 3308 Matilda Ln	★★★★★	1964	36	8.3%	10/22/2025	-	-	-	

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.1	-0.69%	-0.30%	0.82%	0.31%	-0.48%	0.21%
Trade, Transportation and Utilities	19	0.9	-0.43%	0.16%	0.22%	0.77%	0.20%	0.21%
Retail Trade	13	1.1	0.14%	0.42%	-0.36%	-0.03%	-0.02%	0.15%
Financial Activities	11	1.5	0.52%	0.17%	-2.22%	1.19%	-0.11%	0.23%
Government	24	1.3	-1.15%	-0.39%	-0.56%	0.60%	0.11%	0.31%
Natural Resources, Mining and Construction	5	0.7	-1.18%	-0.04%	1.02%	1.93%	-0.49%	0.53%
Education and Health Services	19	0.9	2.39%	2.67%	1.18%	2.17%	0.04%	0.41%
Professional and Business Services	14	0.8	-0.61%	-0.33%	0.65%	1.19%	0.05%	0.47%
Information	1	0.5	-2.72%	0.08%	-1.80%	0.61%	-0.52%	0.20%
Leisure and Hospitality	15	1.2	0.38%	0.83%	0.71%	1.04%	0.39%	0.82%
Other Services	4	0.9	-0.50%	0.95%	-0.53%	0.71%	-0.63%	0.17%
Total Employment	123	1.0	-0.07%	0.49%	0.11%	1.10%	0.02%	0.38%

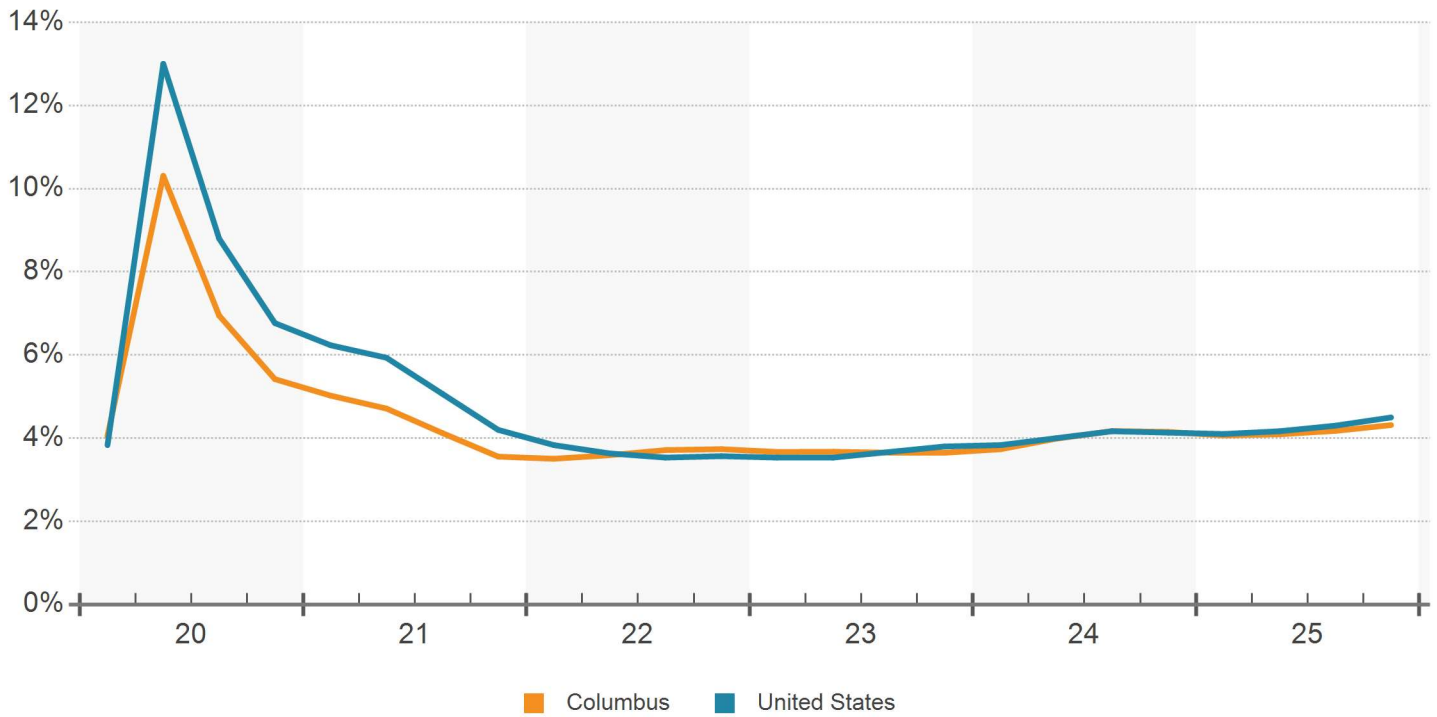
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

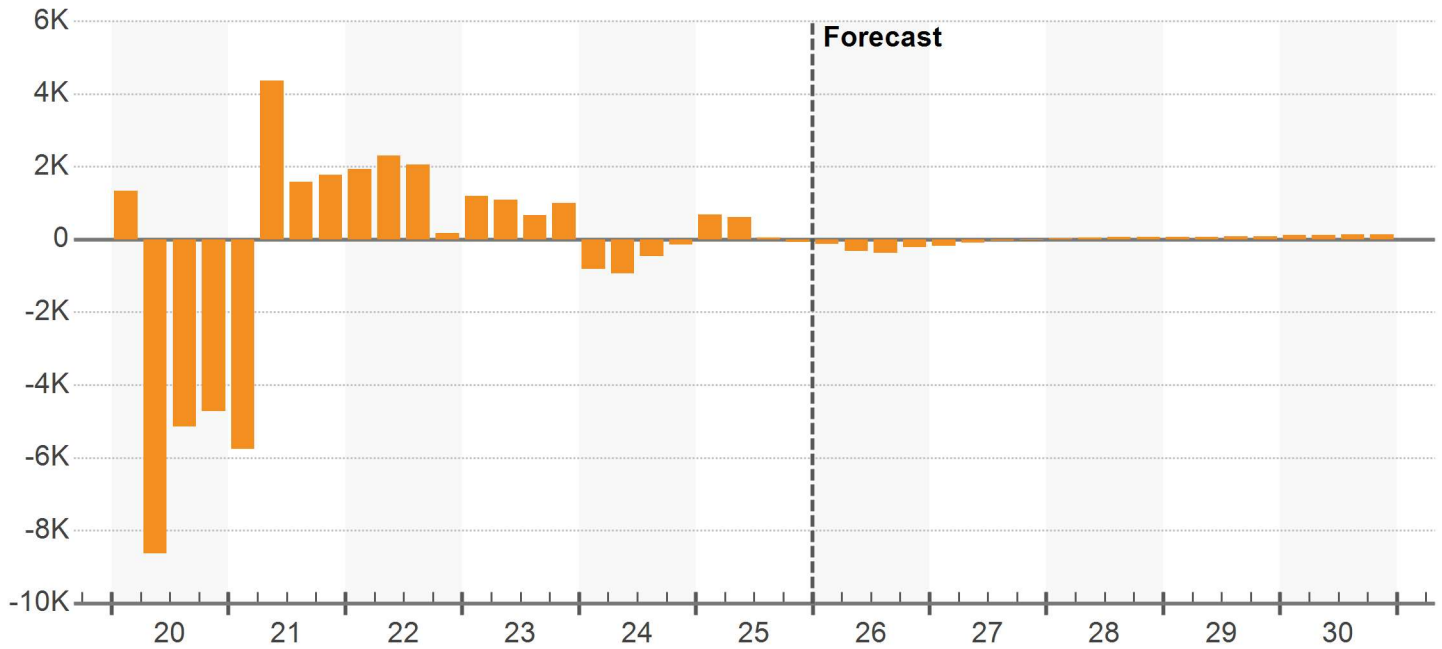


Source: Oxford Economics

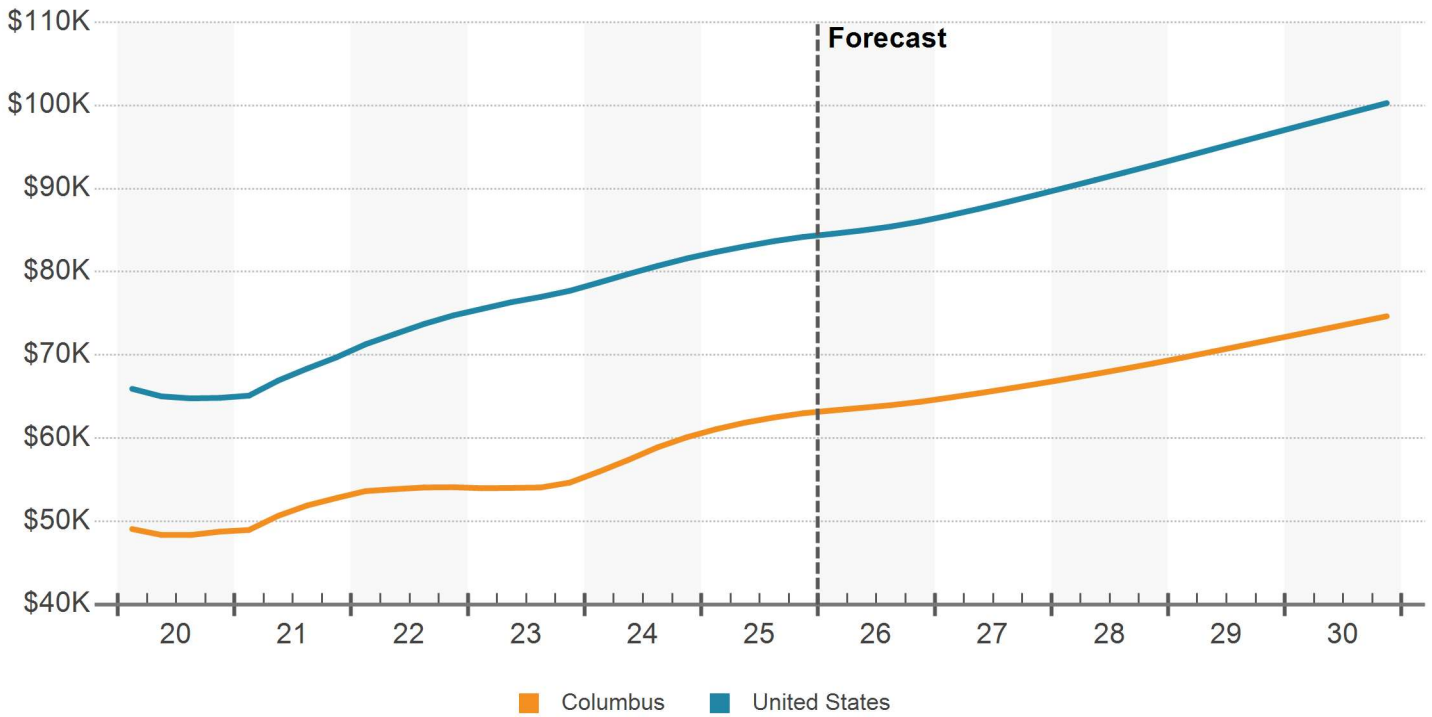
UNEMPLOYMENT RATE (%)



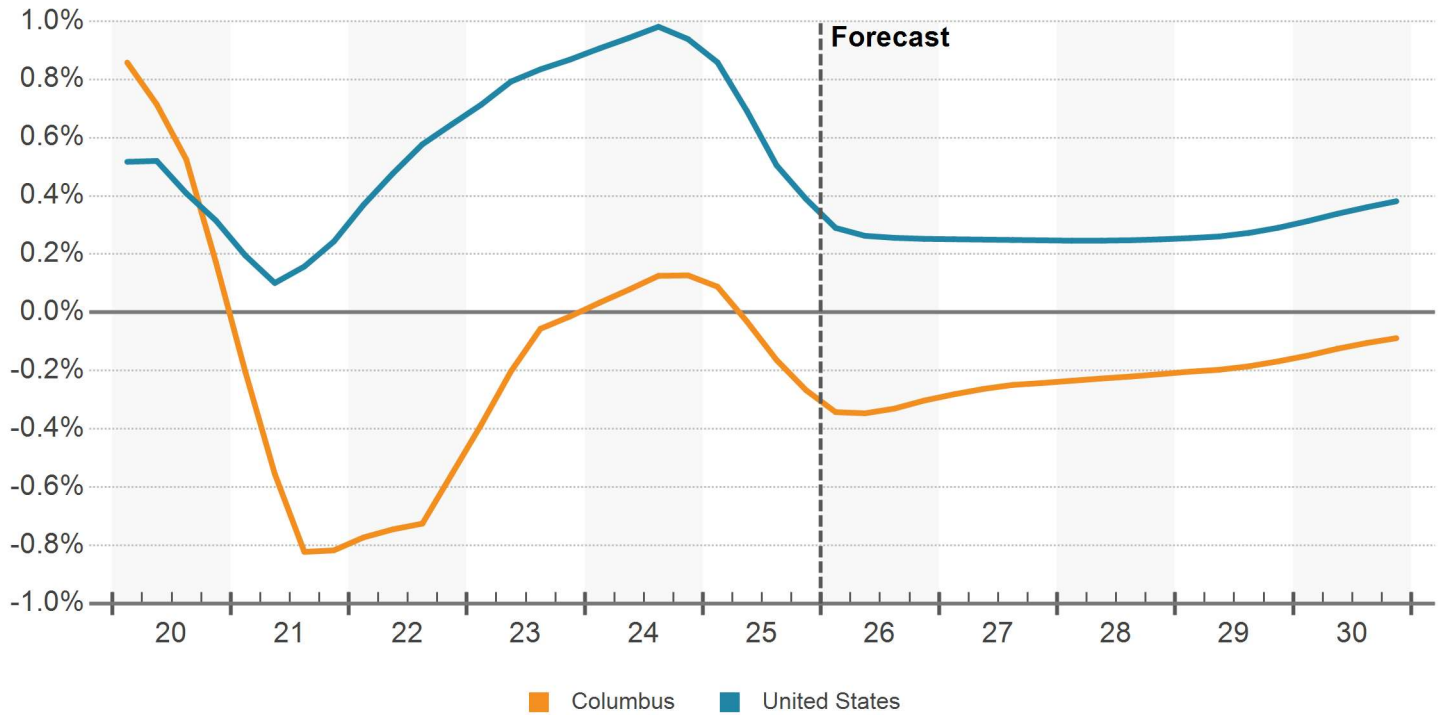
NET EMPLOYMENT CHANGE (YOY)



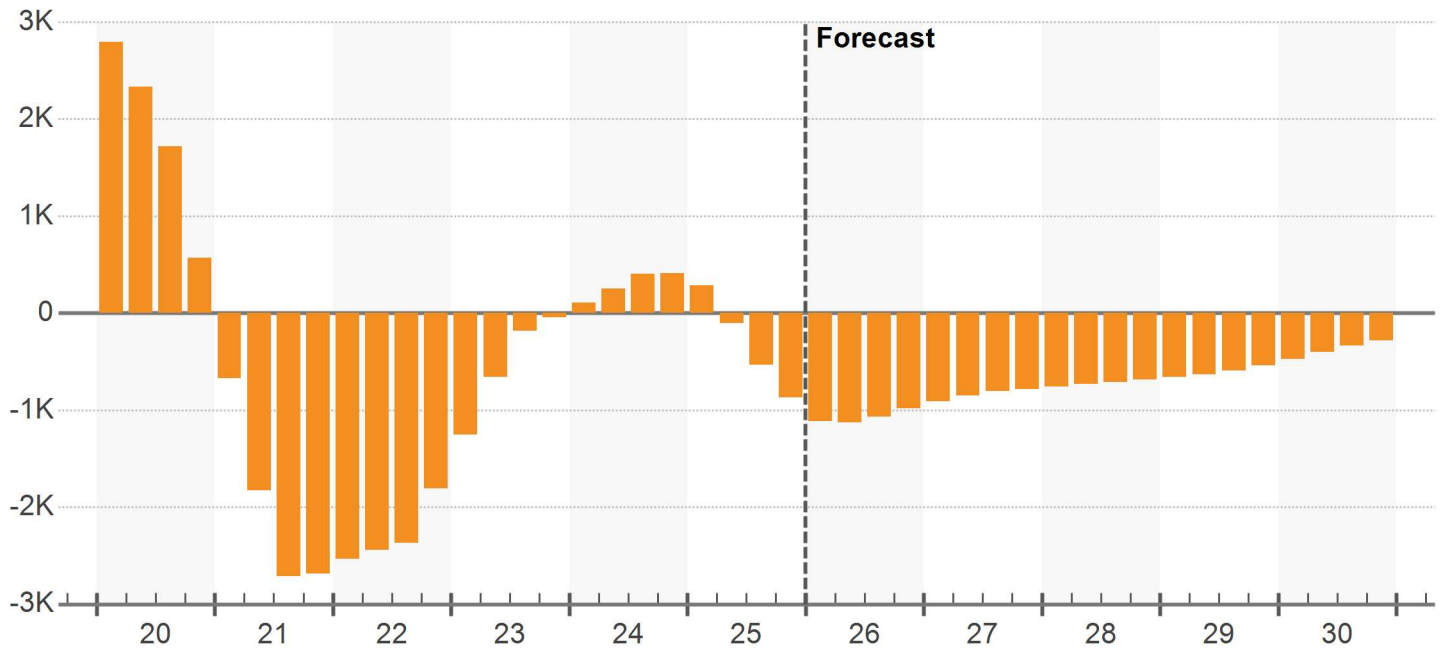
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

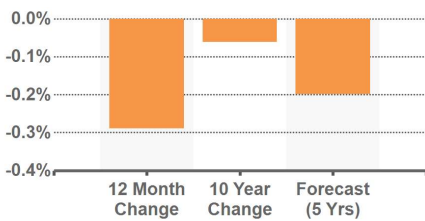


DEMOGRAPHIC TRENDS

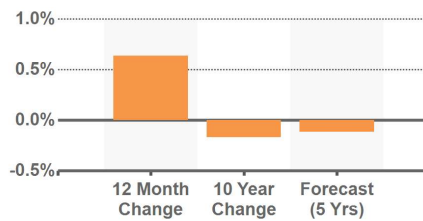
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	323,430	342,120,625	-0.3%	0.4%	-0.1%	0.6%	-0.2%	0.3%
Households	128,508	134,014,422	0%	0.7%	0.3%	1.0%	0.1%	0.6%
Median Household Income	\$63,100	\$84,307	4.5%	3.0%	4.2%	4.2%	3.5%	3.6%
Labor Force	128,670	170,918,000	0.6%	1.1%	-0.2%	0.8%	-0.1%	0.2%
Unemployment	4.3%	4.5%	0.2%	0.4%	-0.2%	0%	-	-

Source: Oxford Economics

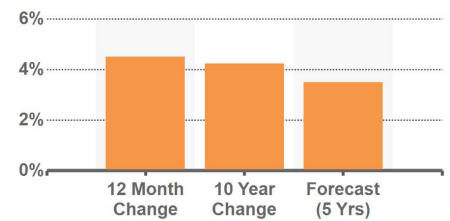
POPULATION GROWTH



LABOR FORCE GROWTH



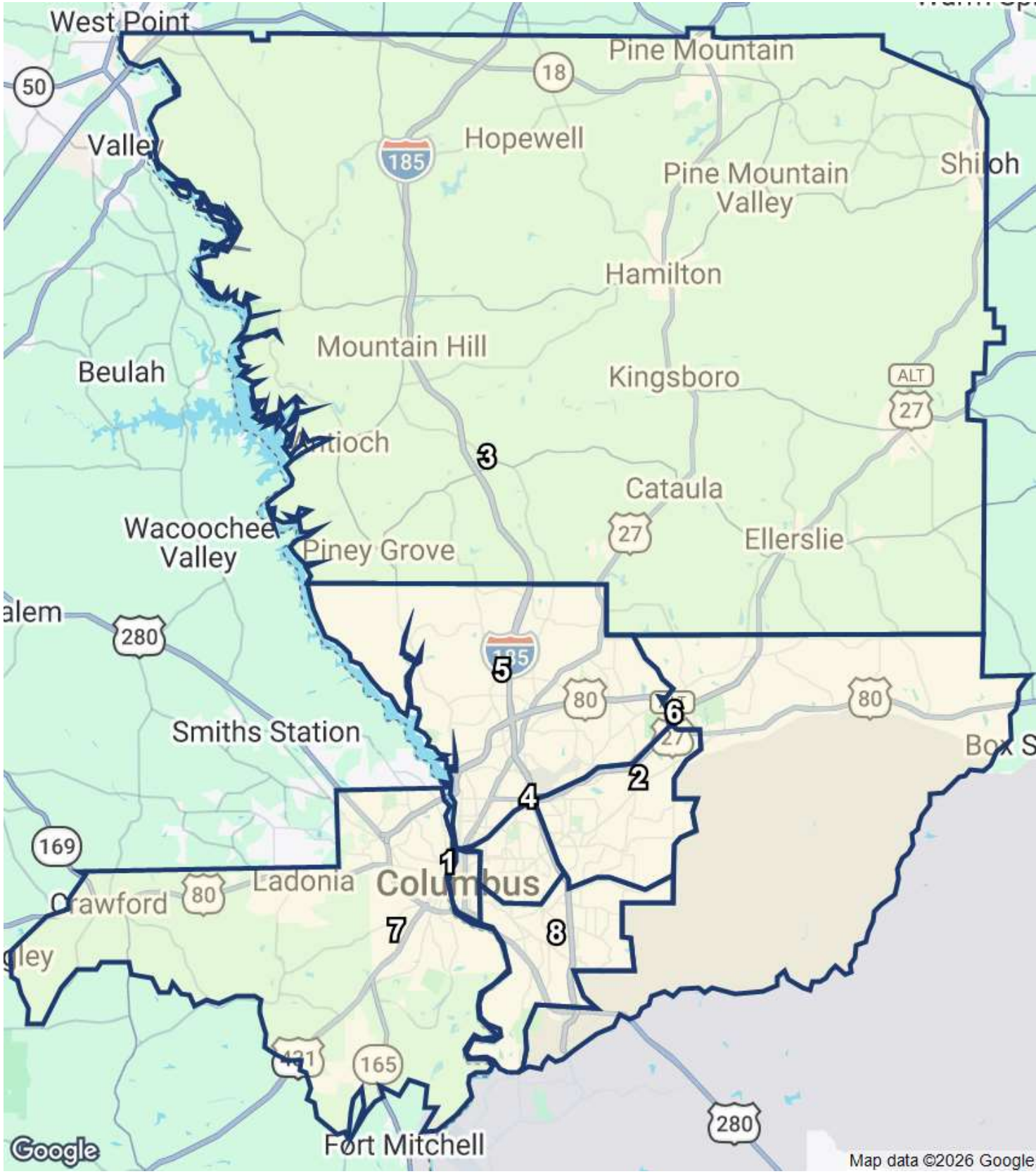
INCOME GROWTH



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	4.7%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	36	2,861	13.2%	3	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.3%	7	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	61	2,334	10.8%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	74	8,992	41.4%	1	1	70	0.8%	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	12.9%	4	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	47	3,166	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	\$1,545	\$1.54	1	2.8%	\$1,538	\$1.53	1	2.7%	0.5%	6
2	East Columbus	\$1,023	\$0.97	6	-0.5%	\$1,010	\$0.95	6	-0.8%	1.3%	2
3	Harris County	\$1,527	\$1.13	3	2.7%	\$1,521	\$1.12	3	2.3%	0.4%	7
4	Midtown Columbus	\$907	\$0.93	7	1.1%	\$900	\$0.92	7	1.2%	0.8%	4
5	Northside Columbus	\$1,329	\$1.11	4	-1.0%	\$1,316	\$1.10	4	-1.3%	1.0%	3
6	Outlying Muscogee County	\$1,442	\$1.24	2	-2.0%	\$1,442	\$1.24	2	-1.9%	0%	8
7	Phenix City	\$1,044	\$1.01	5	1.4%	\$1,029	\$0.99	5	2.0%	1.4%	1
8	Southeast Columbus	\$806	\$0.89	8	3.3%	\$801	\$0.89	8	3.4%	0.7%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	57	5.6%	3	68	6.6%	4	-
2	East Columbus	226	7.9%	7	(3)	-0.1%	8	-
3	Harris County	6	2.3%	2	0	-0.1%	7	-
4	Midtown Columbus	182	7.8%	6	12	0.5%	5	-
5	Northside Columbus	600	6.7%	4	173	1.9%	2	-
6	Outlying Muscogee County	5	2.0%	1	1	0.3%	6	-
7	Phenix City	210	7.5%	5	98	3.5%	3	-
8	Southeast Columbus	440	13.9%	8	289	9.1%	1	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	22,233	119	0.5%	91	0.4%	1.3
2029	22,114	114	0.5%	89	0.4%	1.3
2028	22,000	98	0.4%	78	0.4%	1.3
2027	21,902	42	0.2%	(18)	-0.1%	-
2026	21,860	129	0.6%	(79)	-0.4%	-
YTD	21,731	0	0%	11	0.1%	0
2025	21,731	100	0.5%	662	3.0%	0.2
2024	21,631	830	4.0%	15	0.1%	55.3
2023	20,801	250	1.2%	49	0.2%	5.1
2022	20,551	427	2.1%	44	0.2%	9.7
2021	20,124	32	0.2%	(46)	-0.2%	-
2020	20,092	0	0%	345	1.7%	0
2019	20,092	226	1.1%	412	2.1%	0.5
2018	19,866	225	1.1%	292	1.5%	0.8
2017	19,641	(78)	-0.4%	250	1.3%	-
2016	19,719	0	0%	(128)	-0.6%	0
2015	19,719	0	0%	170	0.9%	0
2014	19,719	397	2.1%	242	1.2%	1.6

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	7,802	111	1.4%	112	1.4%	1.0
2029	7,691	107	1.4%	97	1.3%	1.1
2028	7,584	91	1.2%	74	1.0%	1.2
2027	7,493	41	0.6%	29	0.4%	1.4
2026	7,452	133	1.8%	0	0%	-
YTD	7,319	0	0%	10	0.1%	0
2025	7,319	0	0%	616	8.4%	0
2024	7,319	756	11.5%	48	0.7%	15.8
2023	6,563	244	3.9%	251	3.8%	1.0
2022	6,319	260	4.3%	130	2.1%	2.0
2021	6,059	15	0.2%	66	1.1%	0.2
2020	6,044	0	0%	53	0.9%	0
2019	6,044	226	3.9%	143	2.4%	1.6
2018	5,818	177	3.1%	318	5.5%	0.6
2017	5,641	0	0%	166	2.9%	0
2016	5,641	0	0%	(22)	-0.4%	0
2015	5,641	0	0%	134	2.4%	0
2014	5,641	397	7.6%	225	4.0%	1.8

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	9,905	10	0.1%	(14)	-0.1%	-
2029	9,895	10	0.1%	(6)	-0.1%	-
2028	9,885	9	0.1%	1	0%	9.0
2027	9,876	3	0%	(36)	-0.4%	-
2026	9,873	(1)	0%	(57)	-0.6%	0
YTD	9,874	0	0%	1	0%	0
2025	9,874	100	1.0%	92	0.9%	1.1
2024	9,774	74	0.8%	6	0.1%	12.3
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%	189	2.0%	0
2018	9,612	48	0.5%	22	0.2%	2.2
2017	9,564	(52)	-0.5%	54	0.6%	-
2016	9,616	0	0%	(65)	-0.7%	0
2015	9,616	0	0%	27	0.3%	0
2014	9,616	0	0%	(25)	-0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2030	4,526	(2)	0%	(7)	-0.2%	0.3
2029	4,528	(3)	-0.1%	(2)	0%	1.5
2028	4,531	(2)	0%	3	0.1%	-
2027	4,533	(2)	0%	(11)	-0.2%	0.2
2026	4,535	(3)	-0.1%	(22)	-0.5%	0.1
YTD	4,538	0	0%	0	0%	-
2025	4,538	0	0%	(46)	-1.0%	0
2024	4,538	0	0%	(39)	-0.9%	0
2023	4,538	6	0.1%	(50)	-1.1%	-
2022	4,532	96	2.2%	(47)	-1.0%	-
2021	4,436	0	0%	(9)	-0.2%	0
2020	4,436	0	0%	130	2.9%	0
2019	4,436	0	0%	80	1.8%	0
2018	4,436	0	0%	(48)	-1.1%	0
2017	4,436	(26)	-0.6%	30	0.7%	-
2016	4,462	0	0%	(41)	-0.9%	0
2015	4,462	0	0%	9	0.2%	0
2014	4,462	0	0%	42	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
2030	2,103	9.5%	0.1	\$1,263	\$1.16	2.4%	0	\$1,251	\$1.15
2029	2,077	9.4%	0.1	\$1,233	\$1.13	2.5%	(0.1)	\$1,221	\$1.12
2028	2,051	9.3%	0.1	\$1,203	\$1.11	2.6%	0.9	\$1,192	\$1.09
2027	2,030	9.3%	0.3	\$1,173	\$1.08	1.7%	2.1	\$1,162	\$1.07
2026	1,969	9.0%	0.9	\$1,153	\$1.06	-0.4%	(1.1)	\$1,142	\$1.05
YTD	1,747	8.0%	0	\$1,153	\$1.06	0.1%	(0.5)	\$1,142	\$1.05
2025	1,758	8.1%	(2.6)	\$1,158	\$1.06	0.7%	(3.2)	\$1,148	\$1.05
2024	2,320	10.7%	3.5	\$1,150	\$1.06	3.8%	(0.5)	\$1,141	\$1.05
2023	1,507	7.2%	0.9	\$1,107	\$1.02	4.3%	(1.4)	\$1,102	\$1.01
2022	1,307	6.4%	1.8	\$1,062	\$0.98	5.7%	(0.9)	\$1,058	\$0.97
2021	924	4.6%	0.4	\$1,005	\$0.92	6.6%	2.9	\$1,001	\$0.92
2020	845	4.2%	(1.7)	\$943	\$0.87	3.7%	(0.1)	\$938	\$0.86
2019	1,192	5.9%	(1.0)	\$909	\$0.83	3.8%	1.1	\$906	\$0.83
2018	1,379	6.9%	(0.4)	\$875	\$0.80	2.8%	1.3	\$864	\$0.79
2017	1,446	7.4%	(1.6)	\$852	\$0.78	1.4%	1.5	\$835	\$0.77
2016	1,771	9.0%	0.6	\$840	\$0.77	0%	(1.2)	\$818	\$0.75
2015	1,645	8.3%	(0.9)	\$840	\$0.77	1.2%	(0.8)	\$824	\$0.76
2014	1,816	9.2%	0.6	\$830	\$0.76	2.0%	-	\$812	\$0.74

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	558	7.2%	(0.1)	\$1,489	\$1.22	2.4%	0.2	\$1,474	\$1.21
2029	560	7.3%	0	\$1,454	\$1.19	2.2%	0	\$1,440	\$1.18
2028	550	7.3%	0.2	\$1,422	\$1.17	2.2%	1.3	\$1,408	\$1.15
2027	532	7.1%	0.1	\$1,391	\$1.14	0.9%	1.1	\$1,377	\$1.13
2026	520	7.0%	1.7	\$1,379	\$1.13	-0.2%	0.6	\$1,365	\$1.12
YTD	376	5.1%	(0.1)	\$1,381	\$1.13	-0.6%	0.3	\$1,367	\$1.12
2025	385	5.3%	(8.4)	\$1,382	\$1.13	-0.8%	(6.2)	\$1,369	\$1.12
2024	1,001	13.7%	9.2	\$1,393	\$1.14	5.3%	1.3	\$1,380	\$1.13
2023	293	4.5%	(0.3)	\$1,323	\$1.08	4.0%	(0.6)	\$1,320	\$1.08
2022	300	4.7%	1.9	\$1,272	\$1.04	4.6%	(1.5)	\$1,269	\$1.04
2021	169	2.8%	(0.8)	\$1,215	\$1	6.2%	2.8	\$1,212	\$0.99
2020	220	3.6%	(0.9)	\$1,145	\$0.94	3.4%	(1.2)	\$1,141	\$0.93
2019	273	4.5%	1.2	\$1,107	\$0.91	4.5%	2.2	\$1,104	\$0.90
2018	191	3.3%	(2.6)	\$1,059	\$0.87	2.3%	0.7	\$1,053	\$0.86
2017	333	5.9%	(2.9)	\$1,035	\$0.85	1.7%	2.0	\$1,014	\$0.83
2016	498	8.8%	0.4	\$1,018	\$0.83	-0.4%	(1.7)	\$988	\$0.81
2015	476	8.4%	(2.4)	\$1,022	\$0.84	1.3%	(0.5)	\$1,001	\$0.82
2014	610	10.8%	2.5	\$1,008	\$0.83	1.9%	-	\$981	\$0.80

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	1,003	10.1%	0.2	\$1,204	\$1.14	2.5%	(0.2)	\$1,193	\$1.13
2029	979	9.9%	0.2	\$1,175	\$1.11	2.7%	(0.2)	\$1,163	\$1.10
2028	962	9.7%	0.1	\$1,144	\$1.08	2.9%	0.7	\$1,133	\$1.07
2027	955	9.7%	0.4	\$1,112	\$1.05	2.2%	3.1	\$1,101	\$1.04
2026	915	9.3%	0.6	\$1,088	\$1.03	-0.9%	(2.6)	\$1,077	\$1.02
YTD	858	8.7%	0	\$1,087	\$1.03	0.4%	(1.3)	\$1,077	\$1.02
2025	859	8.7%	0	\$1,097	\$1.04	1.7%	(0.4)	\$1,088	\$1.03
2024	851	8.7%	0.6	\$1,079	\$1.02	2.1%	(2.9)	\$1,072	\$1.01
2023	783	8.1%	1.6	\$1,057	\$1	5.0%	(1.5)	\$1,051	\$0.99
2022	631	6.5%	1.1	\$1,006	\$0.95	6.5%	(0.3)	\$1,001	\$0.95
2021	521	5.4%	1.2	\$945	\$0.89	6.7%	2.8	\$941	\$0.89
2020	401	4.2%	(1.7)	\$886	\$0.84	4.0%	0.4	\$883	\$0.83
2019	564	5.9%	(2.0)	\$852	\$0.81	3.6%	0.4	\$848	\$0.80
2018	752	7.8%	0.2	\$823	\$0.78	3.2%	1.9	\$807	\$0.76
2017	726	7.6%	(1.1)	\$797	\$0.75	1.3%	1.2	\$781	\$0.74
2016	832	8.7%	0.7	\$787	\$0.74	0.1%	(0.9)	\$766	\$0.72
2015	768	8.0%	(0.3)	\$786	\$0.74	1.0%	(1.4)	\$773	\$0.73
2014	796	8.3%	0.3	\$778	\$0.74	2.5%	-	\$763	\$0.72

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2030	542	12.0%	0.1	\$957	\$1.06	2.3%	(0.2)	\$950	\$1.05
2029	538	11.9%	0	\$935	\$1.04	2.5%	(0.2)	\$928	\$1.03
2028	539	11.9%	(0.1)	\$913	\$1.01	2.7%	0.4	\$906	\$1
2027	544	12.0%	0.2	\$889	\$0.98	2.3%	1.8	\$882	\$0.98
2026	534	11.8%	0.5	\$868	\$0.96	0.6%	(1.9)	\$862	\$0.95
YTD	513	11.3%	0	\$860	\$0.95	1.9%	(0.6)	\$854	\$0.95
2025	514	11.3%	1.0	\$863	\$0.96	2.5%	(2.2)	\$857	\$0.95
2024	469	10.3%	0.8	\$843	\$0.93	4.7%	1.7	\$835	\$0.92
2023	431	9.5%	1.2	\$805	\$0.89	3.0%	(3.6)	\$796	\$0.88
2022	376	8.3%	3.0	\$781	\$0.86	6.6%	(1.0)	\$777	\$0.86
2021	234	5.3%	0.2	\$733	\$0.81	7.6%	4.2	\$730	\$0.81
2020	224	5.1%	(2.9)	\$681	\$0.75	3.4%	1.0	\$675	\$0.74
2019	355	8.0%	(1.8)	\$658	\$0.72	2.4%	(0.6)	\$655	\$0.72
2018	435	9.8%	1.1	\$643	\$0.70	3.0%	1.8	\$635	\$0.70
2017	386	8.7%	(1.2)	\$625	\$0.68	1.2%	0.6	\$617	\$0.68
2016	441	9.9%	0.9	\$617	\$0.68	0.5%	(0.6)	\$610	\$0.67
2015	401	9.0%	(0.2)	\$614	\$0.67	1.1%	0.3	\$602	\$0.66
2014	410	9.2%	(0.9)	\$607	\$0.66	0.8%	-	\$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
2030	-	-	0%	-	-	-	\$114,125	259	7.1%
2029	-	-	0%	-	-	-	\$111,232	253	7.1%
2028	-	-	0%	-	-	-	\$107,981	245	7.1%
2027	-	-	0%	-	-	-	\$104,423	237	7.1%
2026	-	-	-	-	-	-	\$101,901	232	7.2%
YTD	1	\$0	0.1%	-	-	5.6%	\$101,825	231	7.2%
2025	21	\$53.9M	3.7%	\$3,846,571	\$89,753	8.0%	\$101,520	231	7.2%
2024	13	\$6.2M	1.5%	\$775,920	\$44,981	5.9%	\$97,930	223	7.3%
2023	19	\$45.7M	4.6%	\$2,688,464	\$48,777	9.1%	\$97,374	221	7.1%
2022	25	\$202.7M	10.8%	\$9,654,536	\$92,875	5.8%	\$107,631	245	6.3%
2021	19	\$193.1M	11.6%	\$12,069,281	\$90,789	5.3%	\$113,782	259	5.7%
2020	22	\$111.5M	6.8%	\$5,307,488	\$82,439	8.6%	\$93,368	212	6.4%
2019	23	\$108.6M	9.8%	\$5,713,974	\$60,147	6.8%	\$85,411	194	6.8%
2018	31	\$192.6M	13.8%	\$7,405,959	\$73,076	8.1%	\$80,344	183	6.9%
2017	21	\$31.9M	4.3%	\$3,187,750	\$52,430	10.8%	\$76,764	174	7.0%
2016	11	\$81.7M	5.9%	\$7,430,610	\$69,920	6.7%	\$72,794	165	7.0%
2015	12	\$172.2M	13.1%	\$17,220,080	\$67,030	7.3%	\$70,637	161	7.0%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$169,073	260	6.5%
2029	-	-	0%	-	-	-	\$164,562	253	6.5%
2028	-	-	0%	-	-	-	\$159,791	245	6.5%
2027	-	-	0%	-	-	-	\$154,835	238	6.6%
2026	-	-	-	-	-	-	\$151,867	233	6.6%
YTD	-	-	0%	-	-	-	\$152,202	234	6.6%
2025	-	-	0%	-	-	-	\$151,834	233	6.6%
2024	-	-	0%	-	-	-	\$147,284	226	6.7%
2023	-	-	0%	-	-	-	\$146,970	226	6.5%
2022	1	\$5.4M	5.4%	\$5,360,000	\$15,765	-	\$162,466	250	5.7%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$171,117	263	5.2%
2020	-	-	0%	-	-	-	\$141,996	218	5.8%
2019	-	-	0%	-	-	-	\$130,427	200	6.2%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$123,055	189	6.3%
2017	-	-	0%	-	-	-	\$117,755	181	6.3%
2016	1	\$35M	5.3%	\$34,987,217	\$117,802	-	\$111,104	171	6.4%
2015	2	\$148.3M	35.7%	\$74,150,000	\$73,562	6.7%	\$107,363	165	6.4%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$94,525	261	7.2%
2029	-	-	0%	-	-	-	\$92,159	254	7.2%
2028	-	-	0%	-	-	-	\$89,345	246	7.2%
2027	-	-	0%	-	-	-	\$86,130	238	7.2%
2026	-	-	-	-	-	-	\$83,592	231	7.3%
YTD	1	\$0	0.3%	-	-	5.6%	\$83,470	230	7.3%
2025	7	\$43.9M	4.6%	\$8,784,400	\$107,652	8.0%	\$83,165	229	7.3%
2024	4	\$2.8M	0.7%	\$919,333	\$48,386	-	\$79,349	219	7.4%
2023	9	\$33.5M	5.6%	\$4,181,889	\$63,004	6.0%	\$78,610	217	7.2%
2022	11	\$164.9M	12.4%	\$16,489,705	\$138,453	5.3%	\$86,973	240	6.4%
2021	10	\$113.4M	15.4%	\$14,179,163	\$87,593	5.0%	\$92,712	256	5.8%
2020	10	\$76.5M	7.7%	\$7,649,025	\$103,927	5.4%	\$75,346	208	6.5%
2019	12	\$97.4M	17.5%	\$10,825,056	\$63,927	6.7%	\$68,934	190	6.9%
2018	16	\$100.4M	15.2%	\$7,172,621	\$69,637	6.8%	\$64,559	178	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$61,484	170	7.1%
2016	5	\$33.3M	5.6%	\$6,669,299	\$61,982	6.7%	\$58,416	161	7.2%
2015	2	\$20.1M	4.4%	\$10,062,500	\$47,242	8.0%	\$56,720	156	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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2030	-	-	0%	-	-	-	\$66,526	255	7.7%
2029	-	-	0%	-	-	-	\$65,145	249	7.7%
2028	-	-	0%	-	-	-	\$63,439	243	7.7%
2027	-	-	0%	-	-	-	\$61,431	235	7.8%
2026	-	-	-	-	-	-	\$59,676	228	7.8%
YTD	0	-	0%	-	-	-	\$59,028	226	7.9%
2025	14	\$9.9M	8.0%	\$1,103,333	\$51,719	-	\$58,825	225	7.9%
2024	9	\$3.4M	5.6%	\$689,872	\$42,585	5.9%	\$57,304	219	7.9%
2023	10	\$12.2M	9.1%	\$1,360,976	\$30,169	12.3%	\$56,748	217	7.7%
2022	13	\$32.5M	15.0%	\$3,248,820	\$49,829	6.4%	\$62,519	239	6.8%
2021	8	\$33.8M	11.4%	\$4,832,143	\$70,176	5.5%	\$65,464	250	6.3%
2020	12	\$35M	14.1%	\$3,178,818	\$56,765	11.8%	\$52,715	202	7.1%
2019	11	\$11.1M	6.7%	\$1,114,000	\$39,644	7.0%	\$47,328	181	7.5%
2018	13	\$23.6M	14.5%	\$2,363,823	\$42,211	12.0%	\$44,543	170	7.7%
2017	6	\$844K	3.2%	\$281,333	\$28,133	11.6%	\$42,688	163	7.7%
2016	5	\$13.4M	7.5%	\$2,680,600	\$40,129	6.9%	\$41,160	157	7.8%
2015	8	\$3.8M	3.3%	\$629,300	\$29,731	-	\$40,603	155	7.7%

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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. 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
2030	-	22,235	9.5%	-	123	-	118	-	-
2029	-	22,117	9.4%	-	118	-	115	-	-
2028	-	22,002	9.3%	-	103	-	98	-	-
2027	-	21,904	9.3%	-	45	-	42	-	-
2026	-	21,862	9.0%	-	134	-	99	-	-
YTD	273	21,763	8.0%	0	0	0	0	1	134
2025	273	21,763	8.1%	1	100	1	100	1	134
2024	272	21,663	10.7%	5	830	5	830	2	234
2023	267	20,833	7.2%	3	250	3	250	6	930
2022	264	20,583	6.4%	3	458	2	424	6	708
2021	262	20,156	4.6%	2	32	2	32	3	458
2020	260	20,124	4.2%	0	0	0	0	3	128
2019	260	20,124	5.9%	1	226	1	226	2	32
2018	259	19,898	6.9%	2	225	2	225	1	226
2017	257	19,673	7.3%	0	0	(2)	(78)	3	451
2016	259	19,751	9.0%	0	0	0	0	2	225
2015	259	19,751	8.3%	0	0	0	0	0	0
2014	259	19,751	9.2%	1	397	1	397	0	0