



Multi-Family Market Report

Columbus - GA

PREPARED BY



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Principal



MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

333

12 Mo. Absorption Units

40

Vacancy Rate

7.9%

12 Mo. Asking Rent Growth

4.8%

Apartment vacancy is rising in Columbus, due largely to an acute supply spike. At 7.9%, the Columbus vacancy rate has risen above its 10-year average of 6.8%. With little in the near-term pipeline, vacancies will likely float lower over the next few quarters as the recently delivered Greystone Pointe Columbus (260 units) and Harper Woods (96 units) lease up.

Rents have increased by 4.8% over the past 12 months, down from peaks of more than 7% reached in 2022,

though still above the metro's pre-pandemic trend.

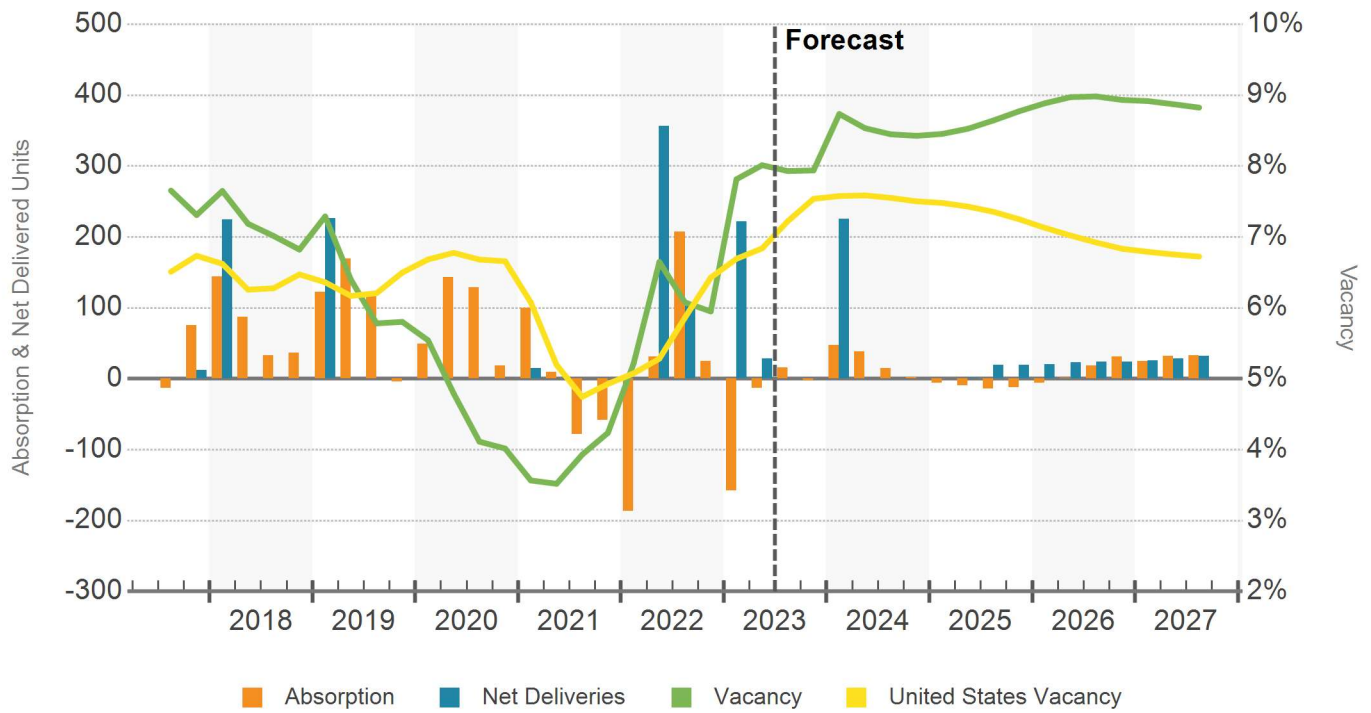
Transaction activity is sporadic in Columbus, though price appreciation has been strong since 2020. Average pricing in Columbus of \$100,000/unit comes at a significant discount to larger Southeastern metros such as Atlanta, and average cap rates trend well above the national average. Total transaction activity slowed considerably in 22Q4 and 23Q1 as interest rates and economic uncertainty increased.

KEY INDICATORS

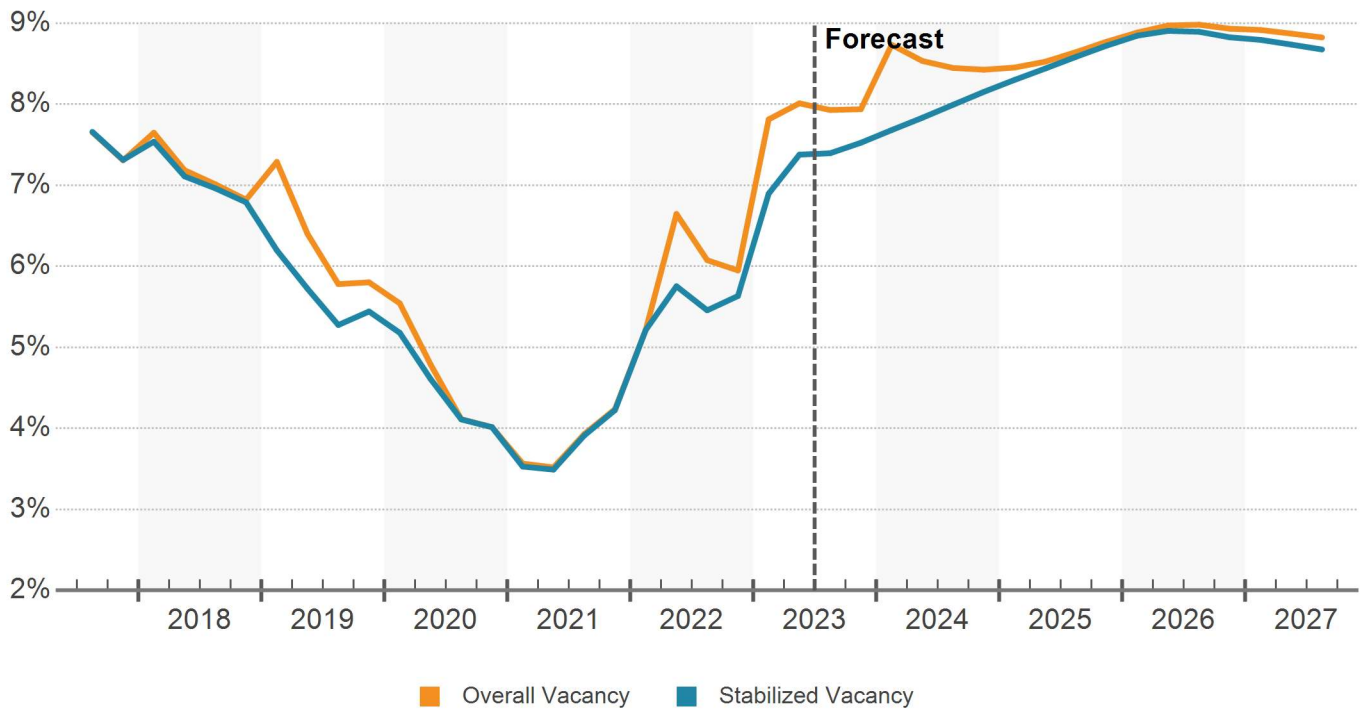
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,509	6.9%	\$1,238	\$1,228	9	0	0
3 Star	9,194	7.7%	\$1,009	\$1,003	9	0	225
1 & 2 Star	4,014	10.1%	\$777	\$771	0	0	0
Market	19,717	7.9%	\$1,048	\$1,041	18	0	225

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.4%	8.3%	8.6%	12.2%	2008 Q1	3.5%	2021 Q2
Absorption Units	40	325	35	894	2008 Q1	(314)	2022 Q1
Delivered Units	333	355	122	1,408	2008 Q1	0	2022 Q1
Demolished Units	0	9	7	104	2005 Q3	0	2023 Q2
Asking Rent Growth (YOY)	4.8%	1.7%	3.3%	6.9%	2021 Q4	-3.1%	2009 Q4
Effective Rent Growth (YOY)	4.5%	1.7%	3.3%	6.9%	2021 Q4	-3.0%	2009 Q4
Sales Volume	\$148M	\$63.3M	N/A	\$341.7M	2022 Q3	\$0	2012 Q3

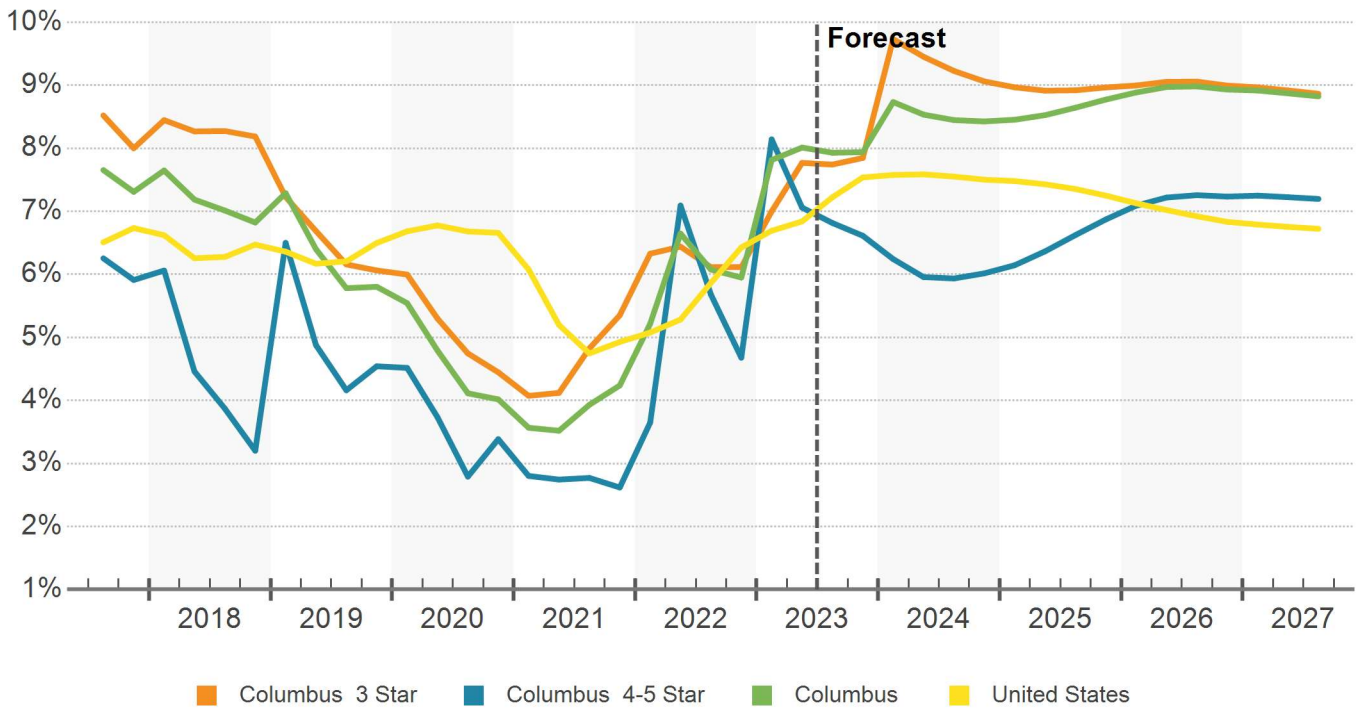
ABSORPTION, NET DELIVERIES & VACANCY



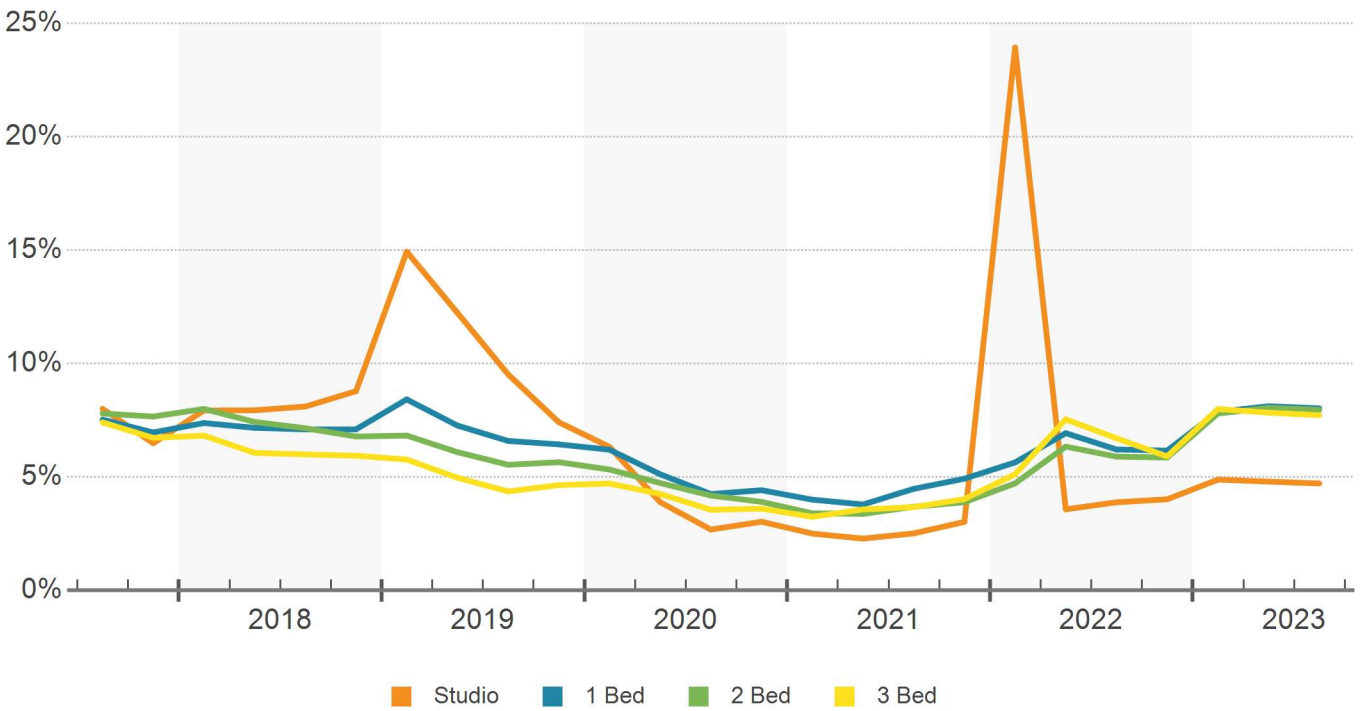
OVERALL & STABILIZED VACANCY



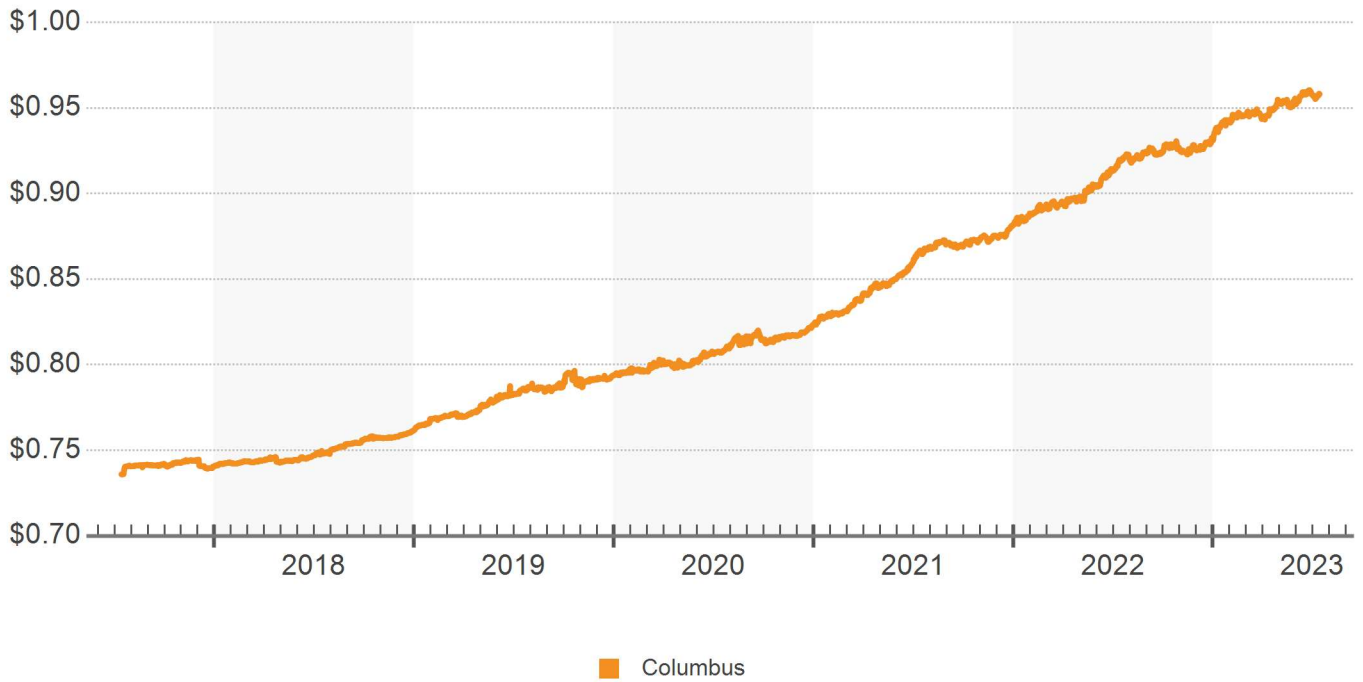
VACANCY RATE



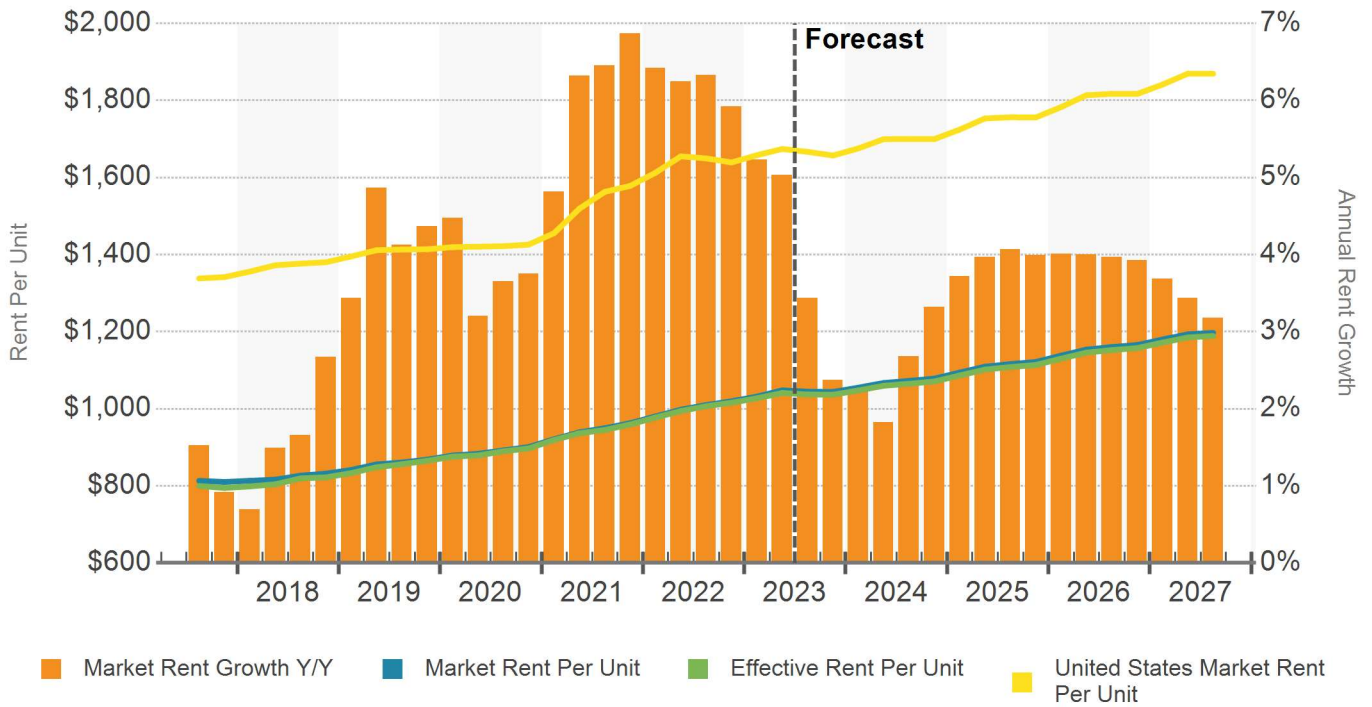
VACANCY BY BEDROOM



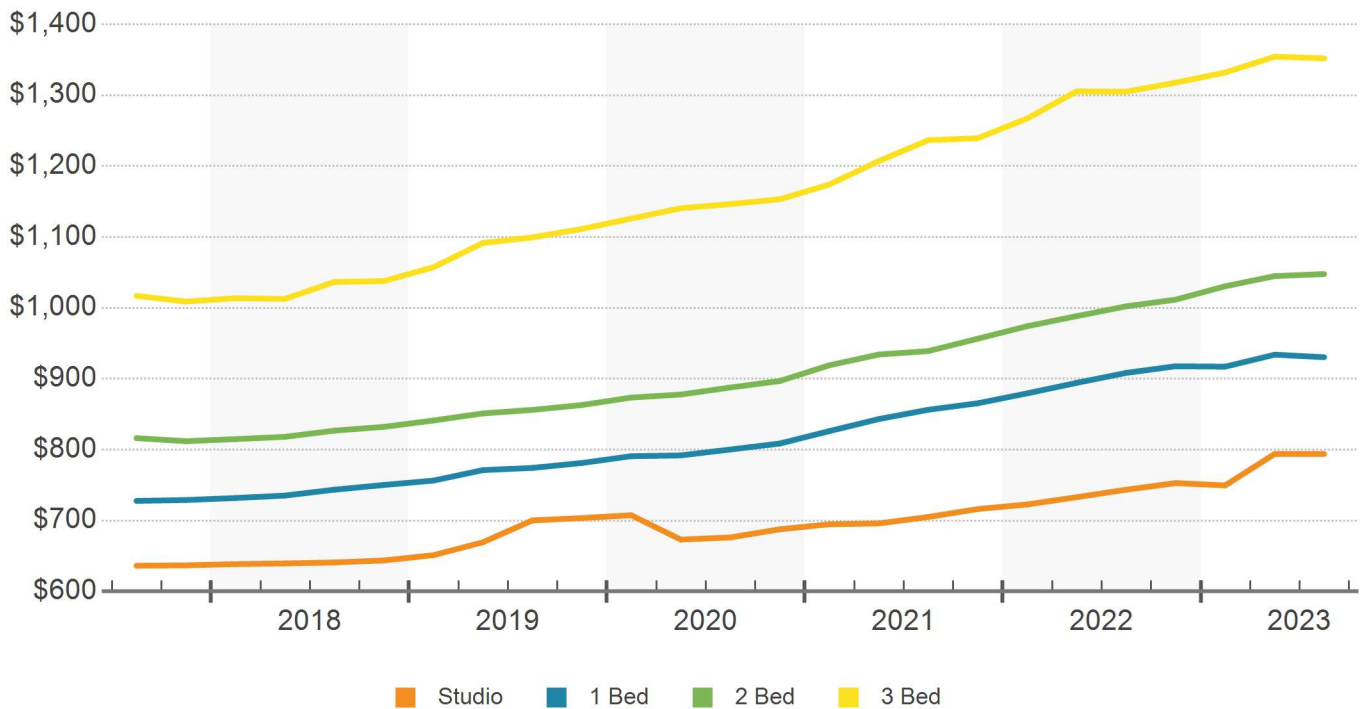
DAILY ASKING RENT PER SF



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	\$0.66	\$0.08	\$0.09	\$0.71	\$4.68
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	\$0.52	\$0.61	\$0.37	\$0.56	\$0.67	\$0.25	\$0.76	\$0.08	\$0.10	\$0.77	\$5.10
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

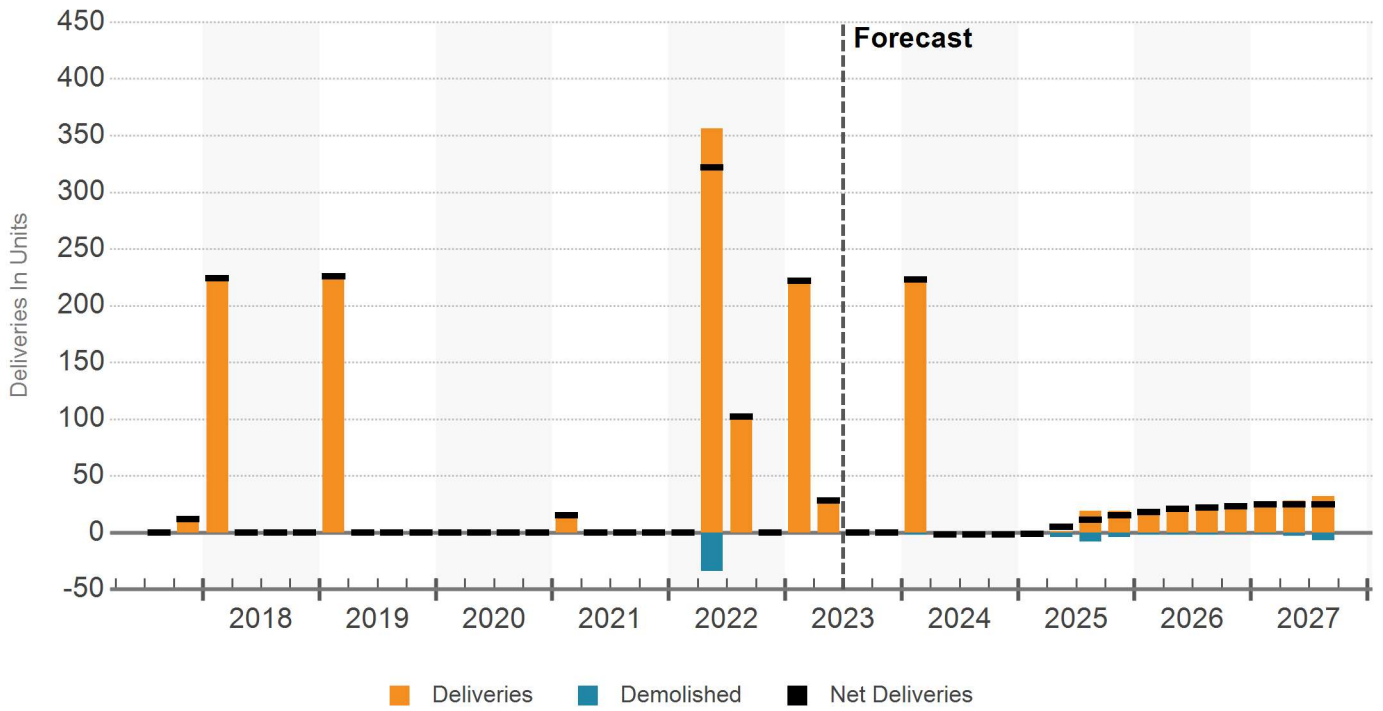
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

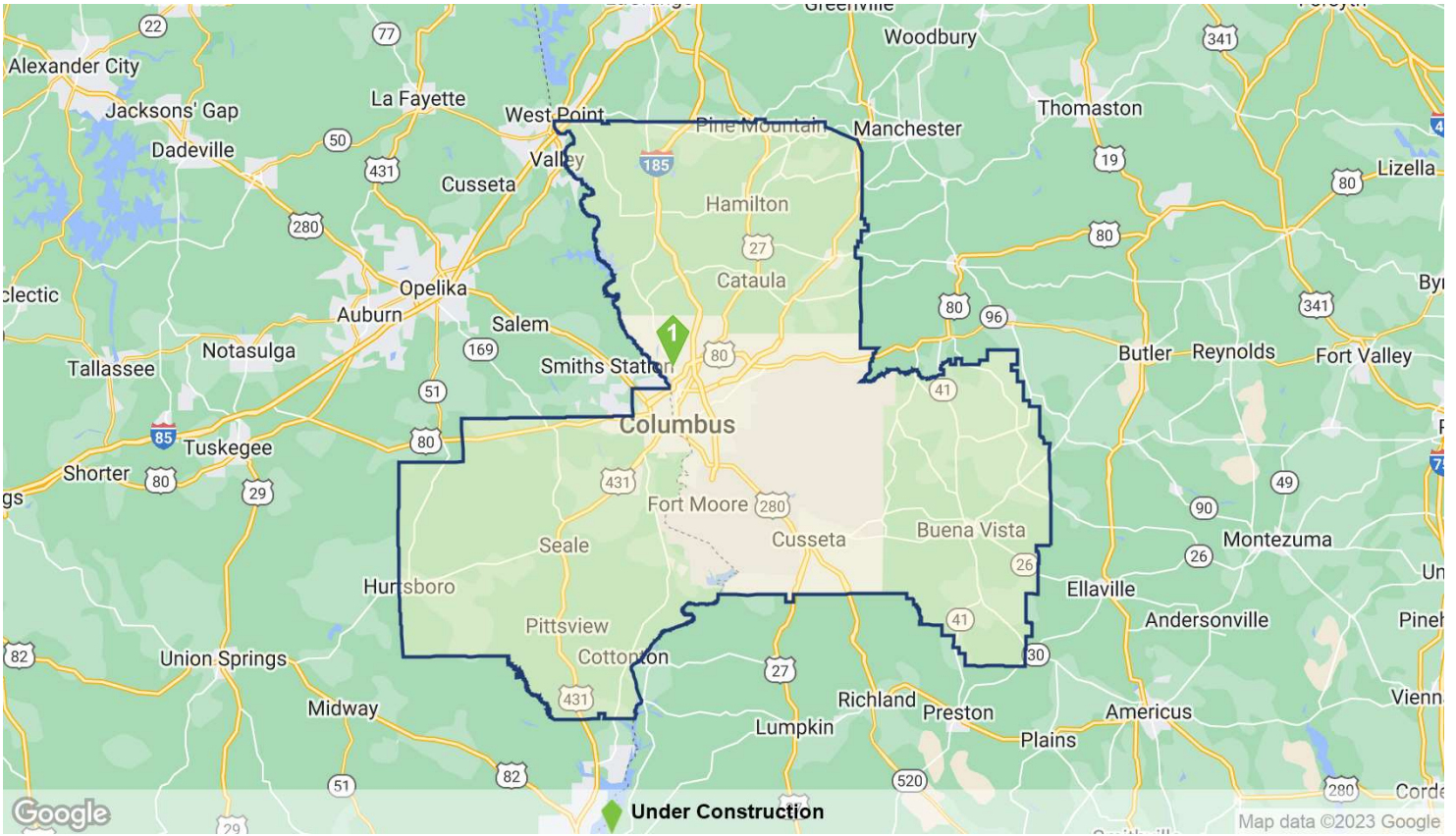
1

225

1.1%

225

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Prose Columbus 6700 River Rd	★ ★ ★ ★ ☆	225	3	Mar 2023	Mar 2024	- Chromatics Footique

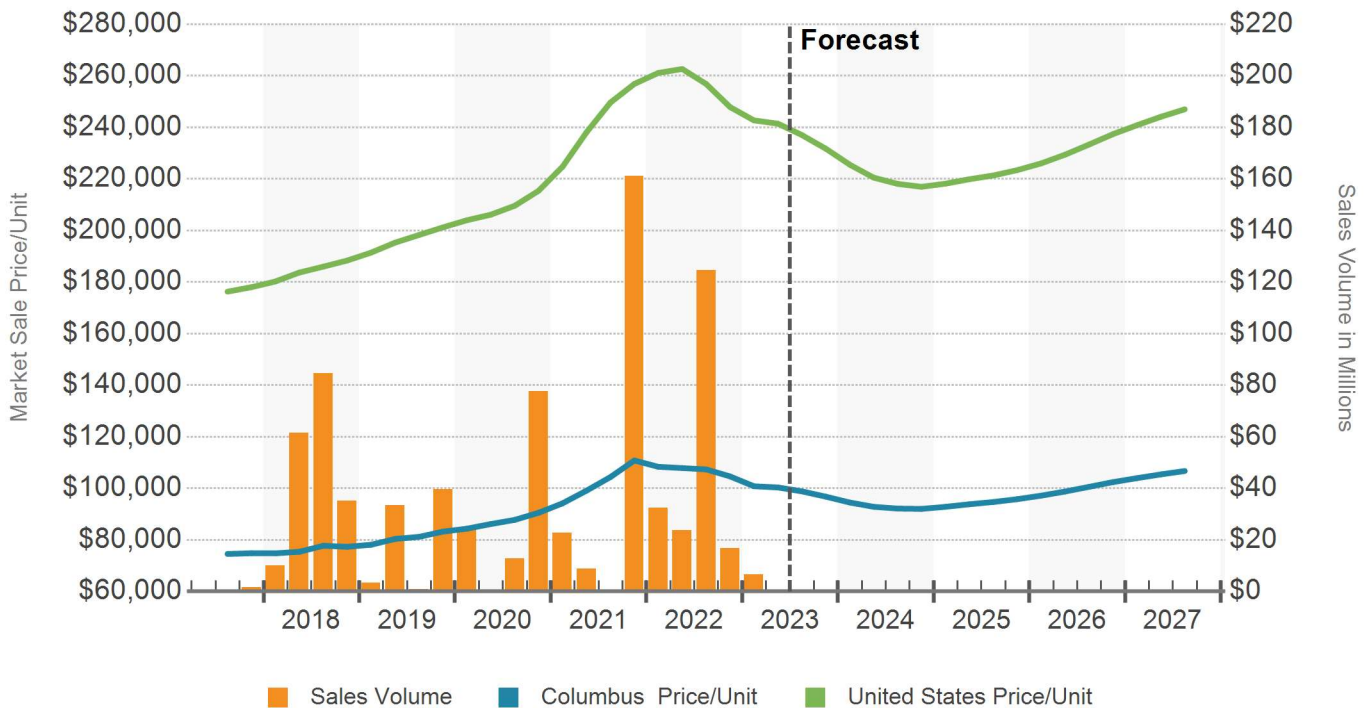


Columbus is a mid-sized apartment market where transaction activity checked in at 12 market-rate deals in the past 12 months, which was below average for its peer set. That proved to be the fewest multifamily deals the metro has seen during any 12-month period over the past five years, as investors took a step back from their typical level of activity. Annual sales volume has averaged \$149 million over the past five years, and the 12-month high in investment volume hit \$342 million over that stretch. In the past 12 months specifically, \$125 million worth of multifamily assets sold. Deals involving mid-tier apartments influenced that sales volume in the past year, with \$124 million invested in the

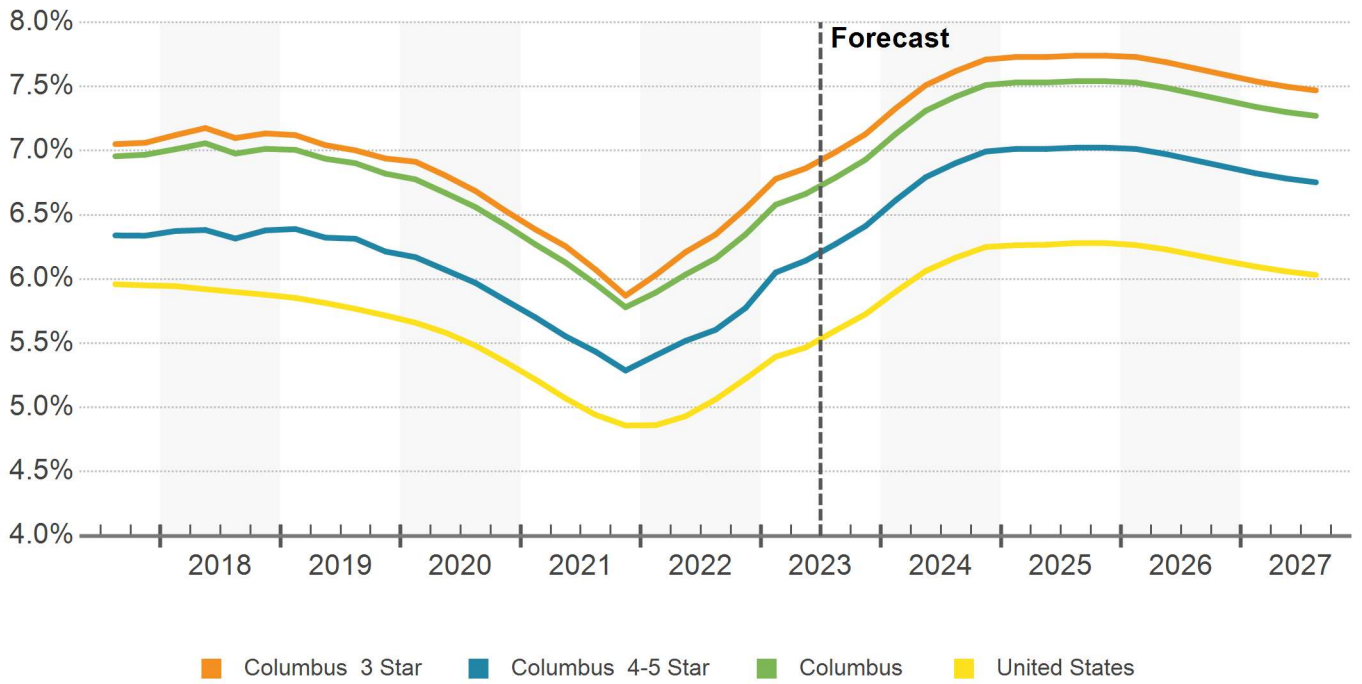
market.

Market pricing, based on the estimated price movement of every market-rate property in the metro, currently sits near \$100,000/door. That price is down on a year-over-year basis, and pricing itself is structurally well below the overall multifamily average for the United States. In fact, the multifamily market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has ticked up in the past 12 months, and the cap rate is structurally higher here than those across the country. The current market cap rate is above the five-year average for Columbus.

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

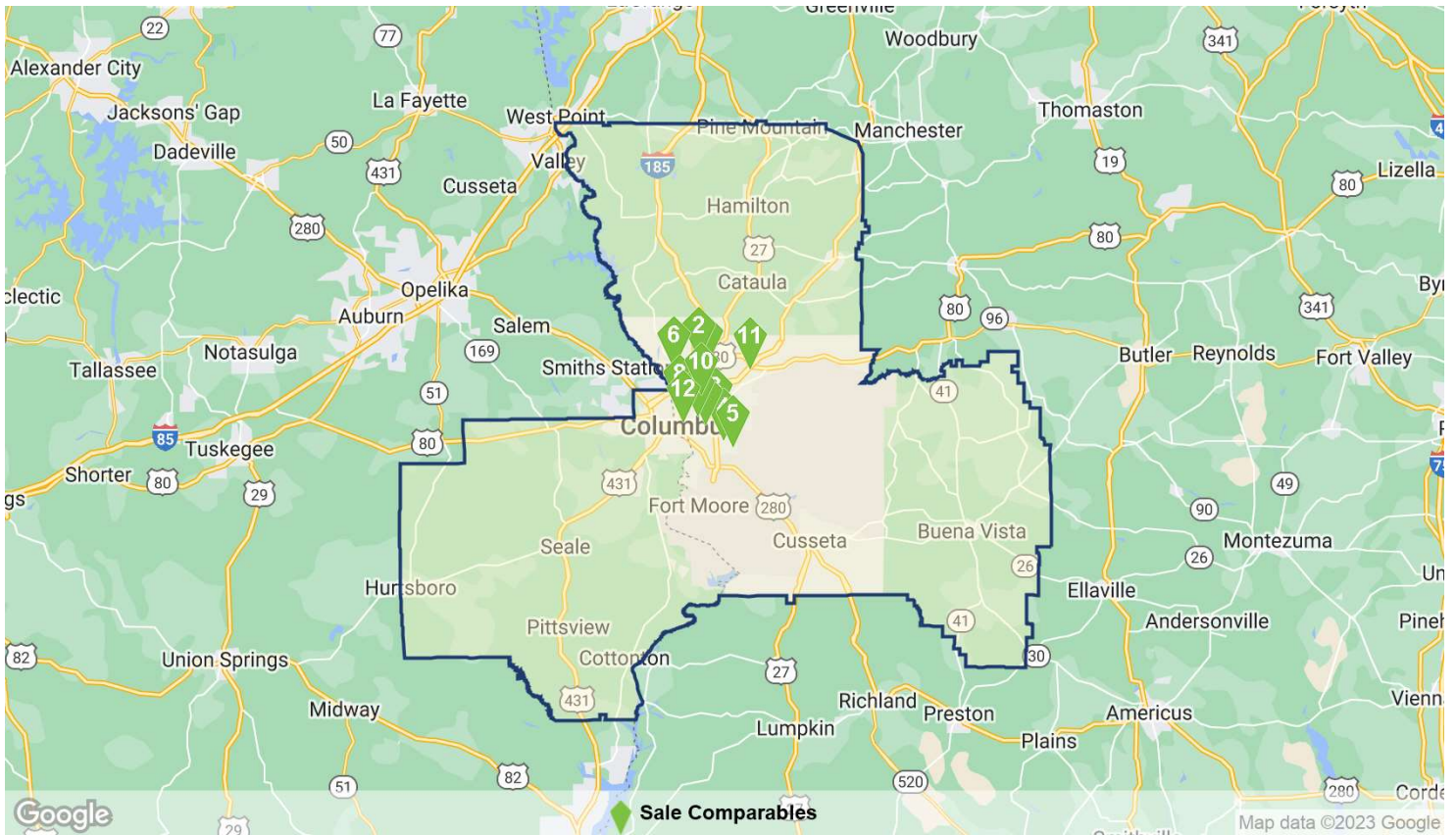
12

\$121

\$21.0

3.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,050,000	\$20,964,286	\$8,153,991	\$71,600,000
Price/Unit	\$11,111	\$120,881	\$78,403	\$238,666
Cap Rate	4.9%	7.2%	5.8%	12.3%
Vacancy Rate At Sale	0%	3.8%	3.8%	10.6%
Time Since Sale in Months	1.1	6.5	6.6	11.3
Property Attributes	Low	Average	Median	High
Property Size in Units	6	106	45	386
Number of Floors	1	2	2	3
Average Unit SF	500	1,027	1,055	2,240
Year Built	1945	1979	1980	2024
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★



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 The Preserve at Columbus Park 5462 Whittlesey Blvd	★★★★★	2012	300	1.3%	8/8/2022	\$71,600,000	\$238,666	\$222	
2 The Palms Apartment Homes 2700 Double Churches Rd	★★★★★	1984	386	3.4%	9/30/2022	\$52,000,000	\$134,715	\$106	
3 Pembroke Apartments 3807 Pembroke Ct	★★★★★	1970	109	8.3%	12/29/2022	\$8,546,009	\$78,403	\$60	
4 Huckleberry Hill 4570 Saint Marys Rd	★★★★★	1977	104	4.8%	12/29/2022	\$8,153,991	\$78,403	\$73	
5 The Village at Holly Park 5500 Saint Marys Rd	★★★★★	1985	66	10.6%	1/12/2023	\$2,900,000	\$43,939	\$82	
6 Prose Columbus 6700 River Rd	★★★★★	2024	225	0%	3/27/2023	\$2,500,000	\$11,111	\$13	
7 Greenbriar Apartments 760 Illges Rd	★★★★★	1953	24	4.2%	3/31/2023	\$1,050,000	\$43,750	\$47	
8 507 22nd St	★★★★★	1986	6	0%	11/30/2022	-	-	-	
9 1300 Stark Ave	★★★★★	1945	8	0%	11/30/2022	-	-	-	
10 Aspen Apartments 3904 Armour Ave	★★★★★	1970	12	8.3%	8/15/2022	-	-	-	
11 Flatrock Square Apartments 6349 Milgen Rd	★★★★★	1984	16	0%	3/22/2023	-	-	-	
12 Boulevard Apartments 1031 Martin Luther King Jr Blvd	★★★★★	1963	22	4.6%	6/12/2023	-	-	-	

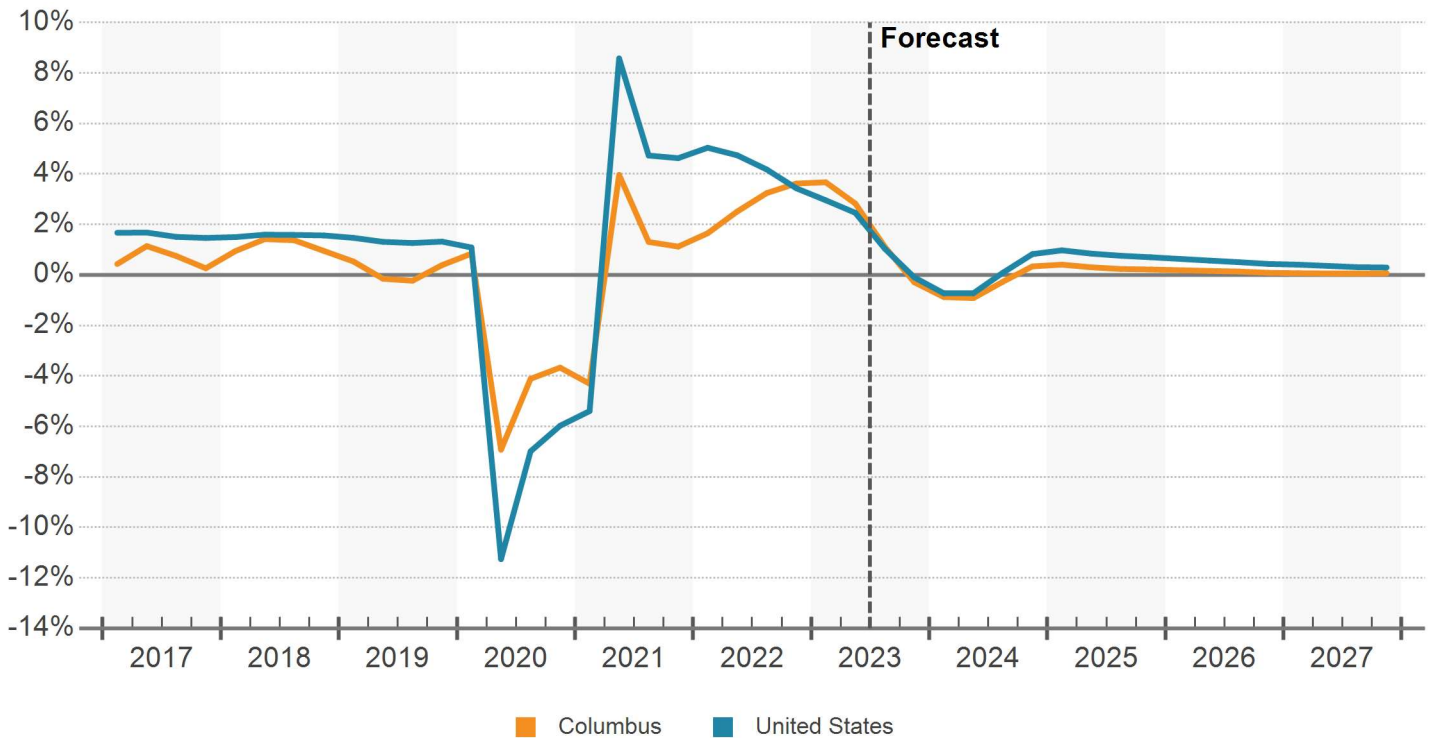


COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	1.93%	1.32%	-0.23%	0.79%	-0.76%	-0.08%
Trade, Transportation and Utilities	18	0.8	-1.77%	0.77%	0.10%	1.19%	-0.27%	-0.01%
Retail Trade	13	1.0	-2.70%	0.58%	-0.58%	0.38%	-0.59%	0.00%
Financial Activities	12	1.6	-0.97%	0.90%	-0.82%	1.47%	-0.31%	-0.02%
Government	25	1.4	7.94%	1.70%	-0.04%	0.30%	0.80%	0.45%
Natural Resources, Mining and Construction	5	0.7	2.35%	2.70%	1.24%	2.49%	-1.30%	0.10%
Education and Health Services	17	0.9	4.62%	3.40%	0.57%	1.75%	-0.06%	0.56%
Professional and Business Services	16	0.9	-0.45%	1.91%	2.13%	2.13%	-0.10%	0.23%
Information	1	0.5	1.39%	-1.55%	-2.39%	1.13%	-0.73%	0.19%
Leisure and Hospitality	15	1.1	2.91%	5.66%	0.52%	1.58%	0.30%	0.85%
Other Services	4	1.0	4.98%	2.84%	-0.65%	0.67%	-0.86%	0.18%
Total Employment	124	1.0	2.50%	2.19%	0.29%	1.34%	-0.04%	0.29%

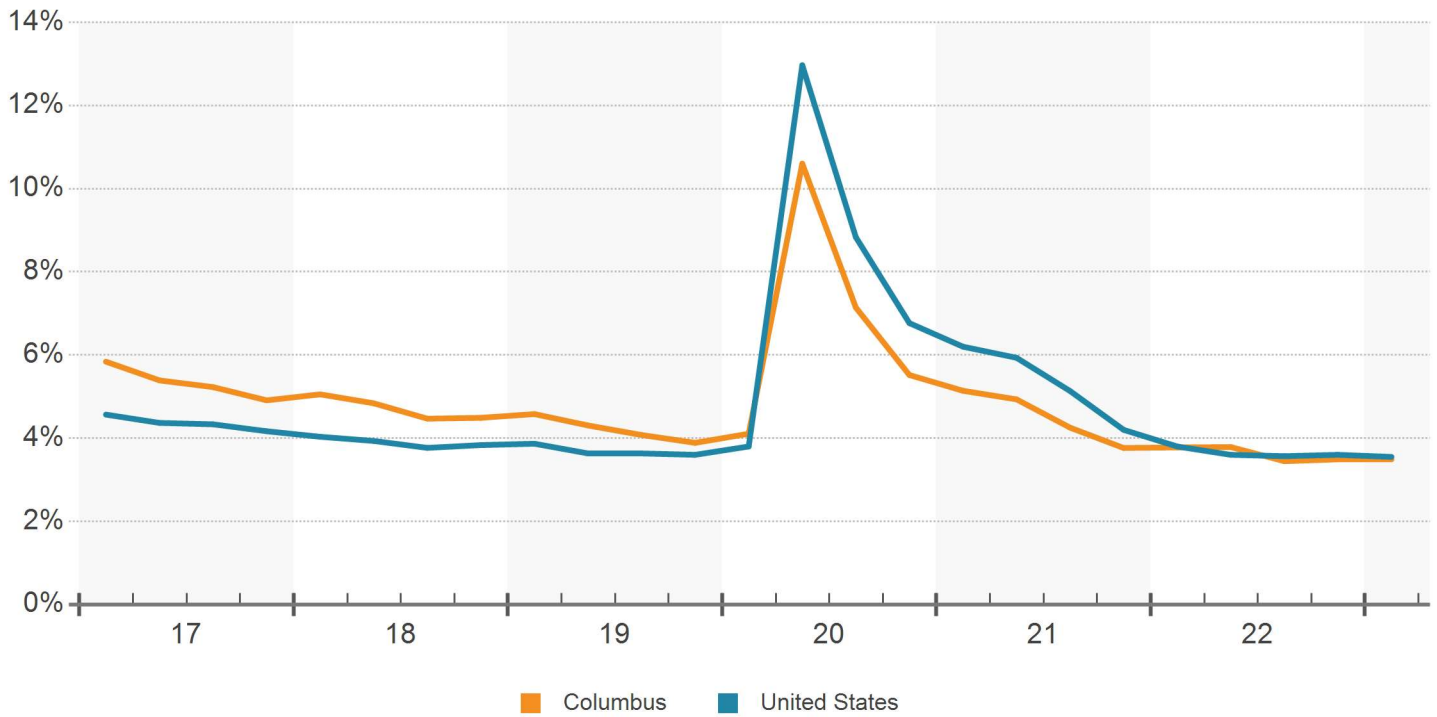
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

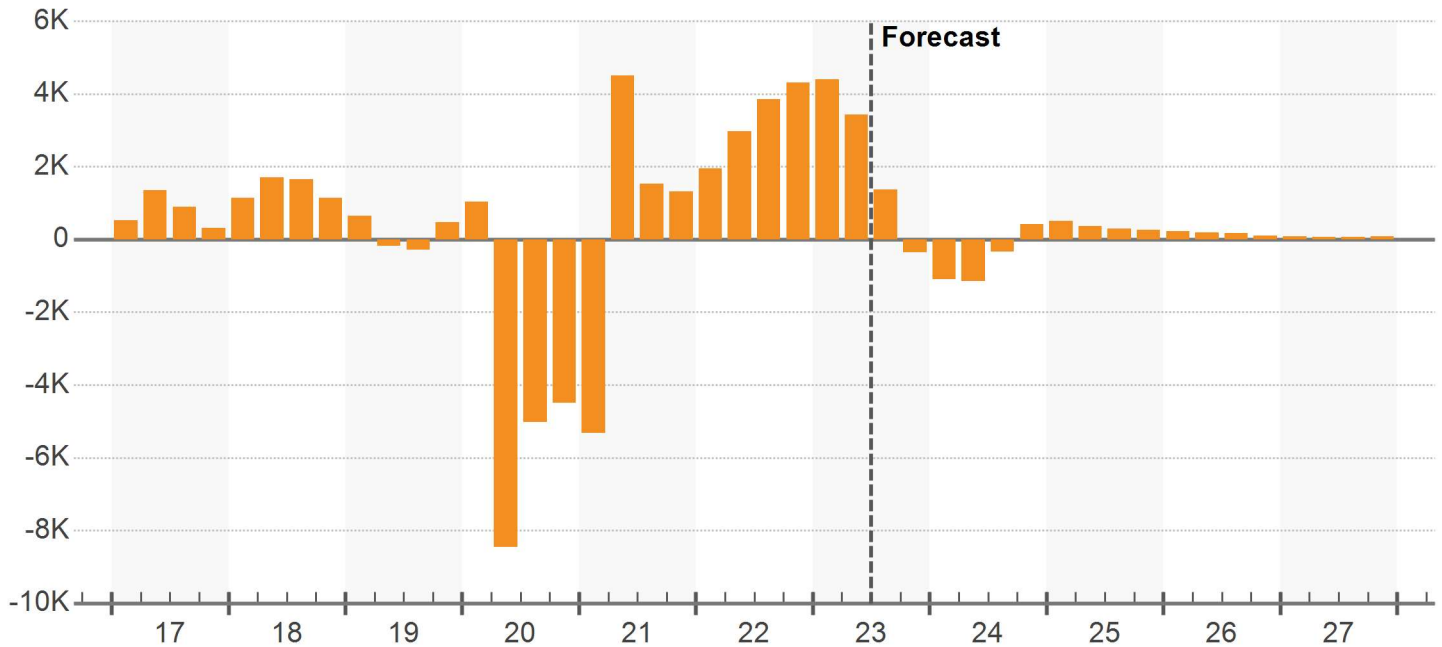


Source: Oxford Economics

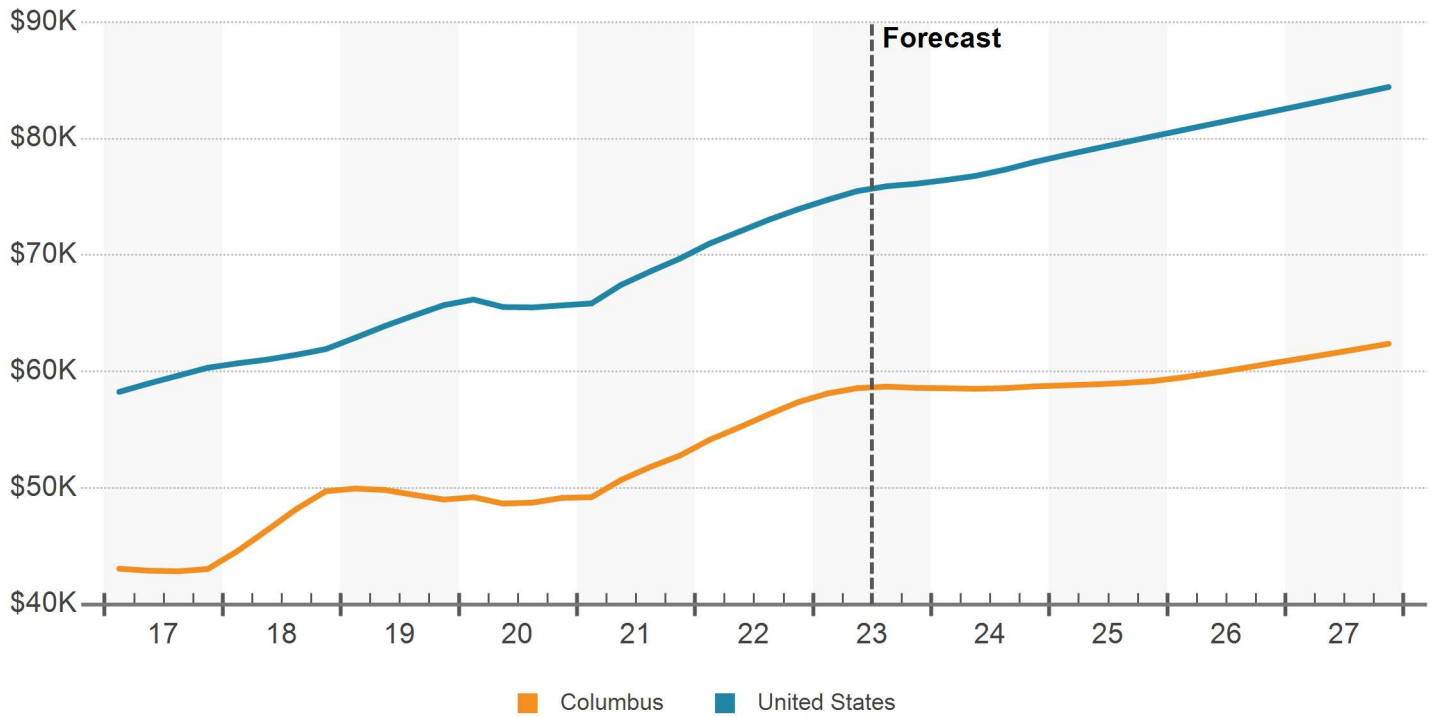
UNEMPLOYMENT RATE (%)



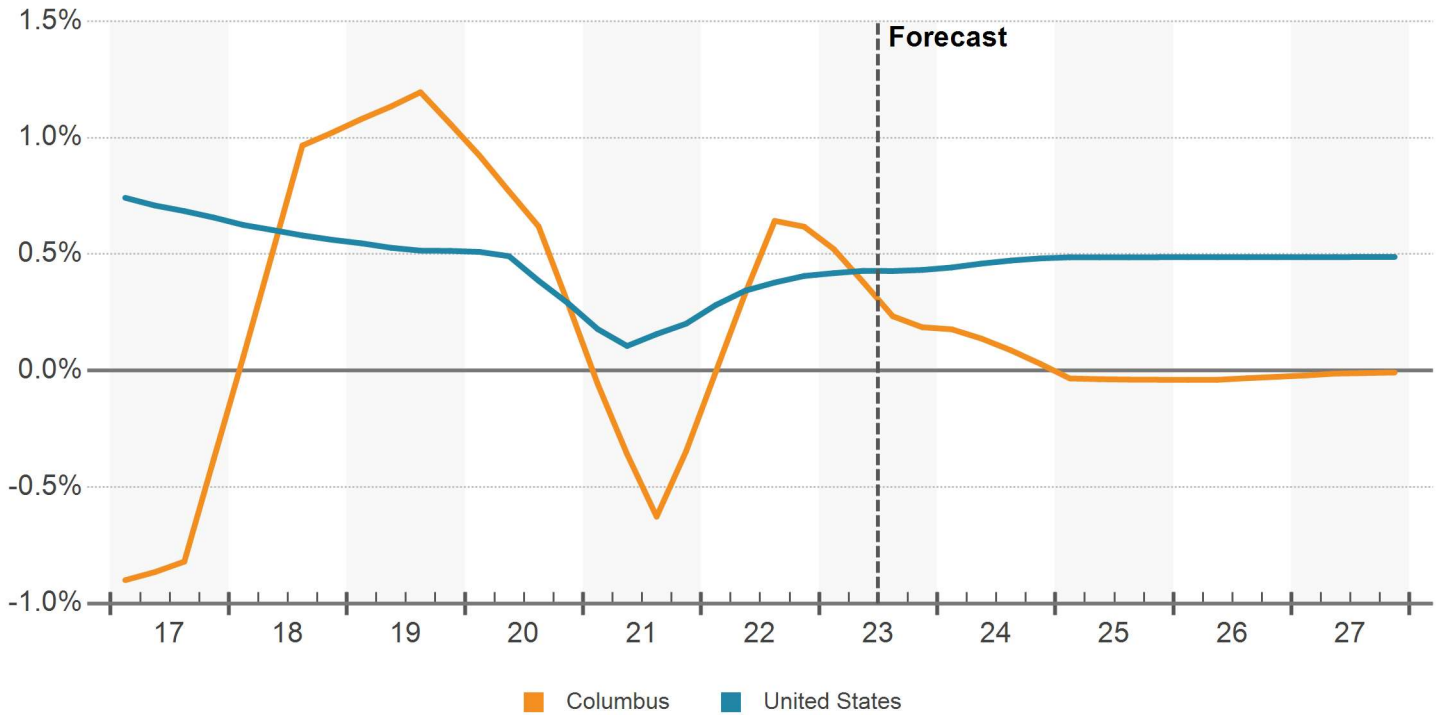
NET EMPLOYMENT CHANGE (YOY)



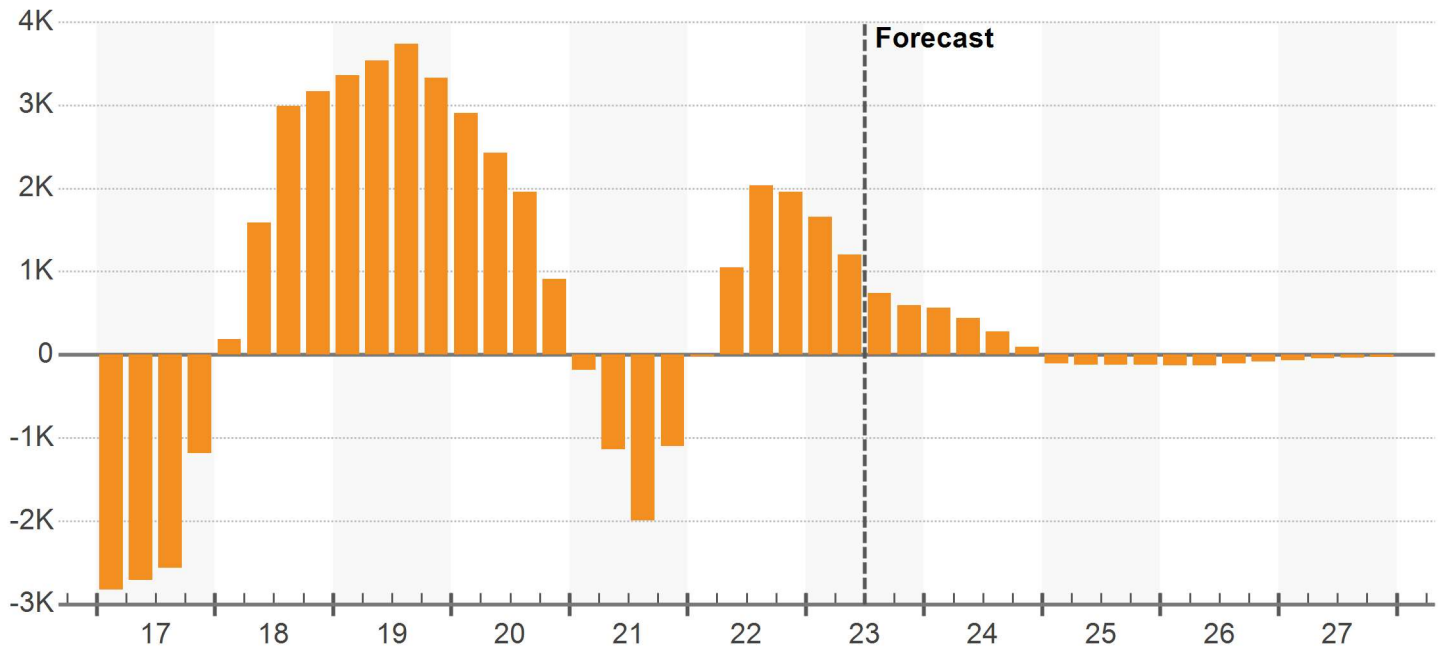
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

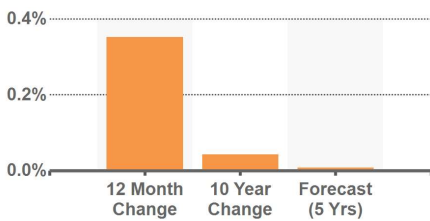


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	318,977	334,433,844	0.4%	0.4%	0%	0.6%	0%	0.5%
Households	125,253	129,836,719	0.7%	0.7%	0.7%	0.9%	0.1%	0.6%
Median Household Income	\$58,606	\$75,585	5.7%	4.7%	3.5%	3.8%	1.6%	2.5%
Labor Force	123,308	165,448,406	0.7%	0.8%	-0.5%	0.6%	0.2%	0.4%
Unemployment	3.5%	3.5%	-0.2%	0%	-0.5%	-0.4%	-	-

Source: Oxford Economics

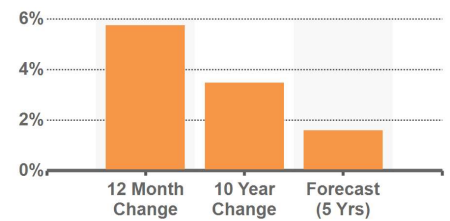
POPULATION GROWTH



LABOR FORCE GROWTH



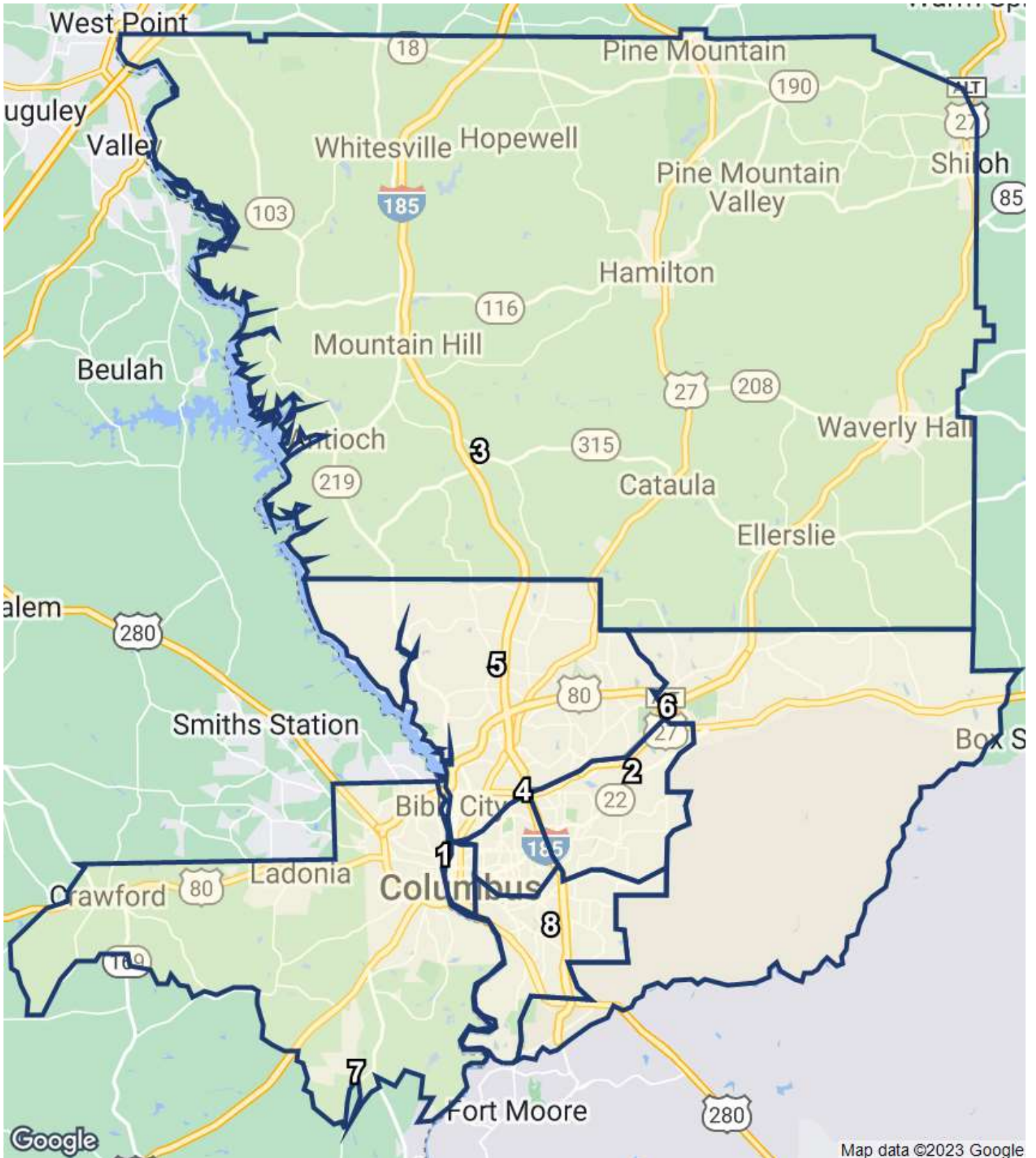
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBUS SUBMARKETS



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	15	662	3.4%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	35	2,476	12.6%	4	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.4%	7	1	222	81.6%	1	0	0	0%	-
4	Midtown Columbus	58	2,260	11.5%	5	1	6	0.3%	3	0	0	0%	-
5	Northside Columbus	65	8,225	41.7%	1	2	106	1.3%	2	1	225	2.7%	1
6	Outlying Muscogee County	1	263	1.3%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	23	2,542	12.9%	3	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	37	3,017	15.3%	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	\$1,304	\$1.25	1	2.8%	\$1,298	\$1.24	1	2.7%	0.5%	8
2	East Columbus	\$945	\$0.90	5	2.6%	\$938	\$0.90	5	2.0%	0.8%	2
3	Harris County	\$1,340	\$0.99	4	0.9%	\$1,263	\$0.93	4	-4.7%	5.8%	1
4	Midtown Columbus	\$851	\$0.88	7	5.1%	\$847	\$0.87	7	5.0%	0.5%	7
5	Northside Columbus	\$1,240	\$1.02	3	5.9%	\$1,233	\$1.02	3	5.6%	0.6%	5
6	Outlying Muscogee County	\$1,312	\$1.13	2	2.6%	\$1,304	\$1.12	2	2.1%	0.6%	6
7	Phenix City	\$915	\$0.88	6	2.3%	\$910	\$0.88	6	2.1%	0.6%	4
8	Southeast Columbus	\$734	\$0.81	8	6.5%	\$729	\$0.80	8	6.5%	0.6%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	66	10.0%	6	(17)	-2.6%	5	-
2	East Columbus	210	8.5%	5	(83)	-3.3%	8	-
3	Harris County	132	48.4%	8	93	34.2%	1	2.4
4	Midtown Columbus	93	4.1%	1	30	1.3%	3	0.2
5	Northside Columbus	502	6.1%	3	84	1.0%	2	0.3
6	Outlying Muscogee County	11	4.3%	2	(4)	-1.4%	4	-
7	Phenix City	181	7.1%	4	(47)	-1.8%	7	-
8	Southeast Columbus	368	12.2%	7	(18)	-0.6%	6	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	20,148	101	0.5%	124	0.6%	0.8
2026	20,047	85	0.4%	43	0.2%	2.0
2025	19,962	30	0.2%	(40)	-0.2%	-
2024	19,932	215	1.1%	104	0.5%	2.1
2023	19,717	250	1.3%	(160)	-0.8%	-
YTD	19,717	250	1.3%	(154)	-0.8%	-
2022	19,467	427	2.2%	76	0.4%	5.6
2021	19,040	15	0.1%	(26)	-0.1%	-
2020	19,025	0	0%	341	1.8%	0
2019	19,025	226	1.2%	405	2.1%	0.6
2018	18,799	224	1.2%	300	1.6%	0.7
2017	18,575	(66)	-0.4%	235	1.3%	-
2016	18,641	0	0%	(135)	-0.7%	0
2015	18,641	0	0%	49	0.3%	0
2014	18,641	231	1.3%	219	1.2%	1.1
2013	18,410	287	1.6%	204	1.1%	1.4
2012	18,123	659	3.8%	845	4.7%	0.8
2011	17,464	427	2.5%	378	2.2%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,748	108	1.6%	107	1.6%	1.0
2026	6,640	93	1.4%	61	0.9%	1.5
2025	6,547	39	0.6%	(19)	-0.3%	-
2024	6,508	(1)	0%	39	0.6%	0
2023	6,509	222	3.5%	85	1.3%	2.6
YTD	6,509	222	3.5%	65	1.0%	3.4
2022	6,287	260	4.3%	124	2.0%	2.1
2021	6,027	15	0.2%	60	1.0%	0.3
2020	6,012	0	0%	70	1.2%	0
2019	6,012	226	3.9%	138	2.3%	1.6
2018	5,786	177	3.2%	324	5.6%	0.5
2017	5,609	0	0%	158	2.8%	0
2016	5,609	0	0%	(42)	-0.7%	0
2015	5,609	0	0%	28	0.5%	0
2014	5,609	231	4.3%	195	3.5%	1.2
2013	5,378	263	5.1%	108	2.0%	2.4
2012	5,115	0	0%	172	3.4%	0
2011	5,115	427	9.1%	350	6.8%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,421	1	0%	18	0.2%	0.1
2026	9,420	1	0%	(2)	0%	-
2025	9,419	0	0%	10	0.1%	0
2024	9,419	225	2.4%	93	1.0%	2.4
2023	9,194	22	0.2%	(139)	-1.5%	-
YTD	9,194	22	0.2%	(122)	-1.3%	-
2022	9,172	167	1.9%	88	1.0%	1.9
2021	9,005	0	0%	(80)	-0.9%	0
2020	9,005	0	0%	146	1.6%	0
2019	9,005	0	0%	192	2.1%	0
2018	9,005	47	0.5%	26	0.3%	1.8
2017	8,958	(40)	-0.4%	53	0.6%	-
2016	8,998	0	0%	(51)	-0.6%	0
2015	8,998	0	0%	13	0.1%	0
2014	8,998	0	0%	(17)	-0.2%	0
2013	8,998	24	0.3%	49	0.5%	0.5
2012	8,974	659	7.9%	638	7.1%	1.0
2011	8,315	0	0%	26	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,979	(8)	-0.2%	(1)	0%	8.0
2026	3,987	(9)	-0.2%	(16)	-0.4%	0.6
2025	3,996	(9)	-0.2%	(31)	-0.8%	0.3
2024	4,005	(9)	-0.2%	(28)	-0.7%	0.3
2023	4,014	6	0.1%	(106)	-2.6%	-
YTD	4,014	6	0.1%	(97)	-2.4%	-
2022	4,008	0	0%	(136)	-3.4%	0
2021	4,008	0	0%	(6)	-0.1%	0
2020	4,008	0	0%	125	3.1%	0
2019	4,008	0	0%	75	1.9%	0
2018	4,008	0	0%	(50)	-1.2%	0
2017	4,008	(26)	-0.6%	24	0.6%	-
2016	4,034	0	0%	(42)	-1.0%	0
2015	4,034	0	0%	8	0.2%	0
2014	4,034	0	0%	41	1.0%	0
2013	4,034	0	0%	47	1.2%	0
2012	4,034	0	0%	35	0.9%	0
2011	4,034	0	0%	2	0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,767	8.8%	(0.2)	\$1,199	\$1.10	2.9%	(1.0)	\$1,191	\$1.09
2026	1,791	8.9%	0.2	\$1,165	\$1.07	3.9%	(0.1)	\$1,157	\$1.06
2025	1,752	8.8%	0.3	\$1,121	\$1.03	4.0%	0.7	\$1,114	\$1.02
2024	1,680	8.4%	0.5	\$1,078	\$0.99	3.3%	0.9	\$1,071	\$0.98
2023	1,565	7.9%	2.0	\$1,044	\$0.95	2.4%	(3.5)	\$1,037	\$0.95
YTD	1,562	7.9%	2.0	\$1,048	\$0.96	4.8%	(1.1)	\$1,041	\$0.95
2022	1,158	6.0%	1.7	\$1,020	\$0.93	5.9%	(0.9)	\$1,016	\$0.93
2021	807	4.2%	0.2	\$963	\$0.88	6.9%	3.1	\$959	\$0.88
2020	764	4.0%	(1.8)	\$901	\$0.82	3.8%	(0.6)	\$897	\$0.82
2019	1,104	5.8%	(1.0)	\$868	\$0.79	4.4%	1.7	\$865	\$0.79
2018	1,283	6.8%	(0.5)	\$832	\$0.76	2.7%	1.8	\$822	\$0.75
2017	1,358	7.3%	(1.6)	\$810	\$0.74	0.9%	1.1	\$795	\$0.73
2016	1,660	8.9%	0.7	\$803	\$0.73	-0.2%	(1.5)	\$782	\$0.71
2015	1,526	8.2%	(0.3)	\$804	\$0.73	1.3%	(0.8)	\$789	\$0.72
2014	1,574	8.4%	(0.1)	\$794	\$0.72	2.1%	0.9	\$776	\$0.71
2013	1,564	8.5%	0.3	\$777	\$0.71	1.2%	(0.5)	\$768	\$0.70
2012	1,480	8.2%	(1.4)	\$768	\$0.70	1.8%	0.9	\$761	\$0.70
2011	1,666	9.5%	0	\$755	\$0.69	0.9%	-	\$748	\$0.68

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
2027	482	7.1%	(0.1)	\$1,426	\$1.13	2.9%	(1.0)	\$1,415	\$1.12
2026	480	7.2%	0.4	\$1,386	\$1.10	4.0%	(0.1)	\$1,374	\$1.09
2025	450	6.9%	0.9	\$1,332	\$1.06	4.1%	0.7	\$1,322	\$1.05
2024	392	6.0%	(0.6)	\$1,280	\$1.02	3.4%	1.9	\$1,269	\$1.01
2023	430	6.6%	1.9	\$1,237	\$0.98	1.5%	(3.7)	\$1,227	\$0.97
YTD	451	6.9%	2.2	\$1,238	\$0.98	3.0%	(2.2)	\$1,228	\$0.98
2022	294	4.7%	2.1	\$1,219	\$0.97	5.2%	(1.5)	\$1,216	\$0.97
2021	158	2.6%	(0.8)	\$1,158	\$0.92	6.8%	3.3	\$1,155	\$0.92
2020	204	3.4%	(1.2)	\$1,084	\$0.86	3.5%	(2.0)	\$1,081	\$0.86
2019	273	4.5%	1.3	\$1,047	\$0.83	5.6%	3.1	\$1,045	\$0.83
2018	185	3.2%	(2.7)	\$992	\$0.79	2.5%	1.3	\$986	\$0.78
2017	332	5.9%	(2.8)	\$968	\$0.77	1.2%	1.7	\$950	\$0.75
2016	490	8.7%	0.8	\$957	\$0.76	-0.5%	(2.0)	\$930	\$0.74
2015	447	8.0%	(0.5)	\$962	\$0.76	1.5%	(0.4)	\$942	\$0.75
2014	475	8.5%	0.3	\$948	\$0.75	1.9%	0.8	\$923	\$0.73
2013	440	8.2%	2.6	\$930	\$0.74	1.1%	(1.4)	\$916	\$0.73
2012	284	5.6%	(3.4)	\$920	\$0.73	2.4%	0.8	\$915	\$0.73
2011	456	8.9%	0.8	\$899	\$0.71	1.6%	-	\$889	\$0.71

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	831	8.8%	(0.2)	\$1,147	\$1.10	2.9%	(1.0)	\$1,141	\$1.10
2026	847	9.0%	0	\$1,115	\$1.07	3.9%	0	\$1,109	\$1.06
2025	845	9.0%	(0.1)	\$1,073	\$1.03	3.9%	0.7	\$1,067	\$1.02
2024	854	9.1%	1.2	\$1,032	\$0.99	3.2%	0.2	\$1,026	\$0.99
2023	721	7.8%	1.7	\$1,000	\$0.96	3.0%	(3.1)	\$994	\$0.95
YTD	705	7.7%	1.6	\$1,009	\$0.97	6.5%	0.4	\$1,003	\$0.96
2022	561	6.1%	0.8	\$971	\$0.93	6.1%	(0.9)	\$966	\$0.93
2021	482	5.4%	0.9	\$915	\$0.88	7.0%	3.0	\$911	\$0.87
2020	400	4.4%	(1.6)	\$855	\$0.82	4.0%	0.2	\$852	\$0.82
2019	546	6.1%	(2.1)	\$822	\$0.79	3.9%	1.1	\$818	\$0.79
2018	737	8.2%	0.2	\$791	\$0.76	2.7%	2.1	\$778	\$0.75
2017	717	8.0%	(1.0)	\$770	\$0.74	0.6%	0.7	\$753	\$0.72
2016	810	9.0%	0.6	\$765	\$0.73	-0.1%	(1.4)	\$743	\$0.71
2015	760	8.4%	(0.1)	\$766	\$0.73	1.3%	(1.5)	\$752	\$0.72
2014	772	8.6%	0.2	\$756	\$0.73	2.8%	1.4	\$741	\$0.71
2013	755	8.4%	(0.3)	\$736	\$0.71	1.4%	0.3	\$727	\$0.70
2012	780	8.7%	(0.4)	\$725	\$0.70	1.1%	0.8	\$717	\$0.69
2011	759	9.1%	(0.3)	\$717	\$0.69	0.3%	-	\$713	\$0.68

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
2027	455	11.4%	(0.2)	\$888	\$0.98	2.8%	(1.0)	\$882	\$0.97
2026	463	11.6%	0.2	\$864	\$0.95	3.8%	0	\$859	\$0.95
2025	457	11.4%	0.6	\$833	\$0.92	3.8%	0.7	\$827	\$0.91
2024	435	10.8%	0.5	\$802	\$0.88	3.2%	0.2	\$797	\$0.88
2023	413	10.3%	2.7	\$778	\$0.86	2.9%	(4.5)	\$772	\$0.85
YTD	406	10.1%	2.5	\$777	\$0.86	5.1%	(2.3)	\$771	\$0.85
2022	303	7.6%	3.4	\$756	\$0.83	7.4%	0.8	\$751	\$0.83
2021	167	4.2%	0.2	\$704	\$0.77	6.6%	3.6	\$700	\$0.77
2020	160	4.0%	(3.1)	\$660	\$0.73	3.0%	0.7	\$654	\$0.72
2019	285	7.1%	(1.9)	\$641	\$0.70	2.3%	(0.7)	\$637	\$0.70
2018	360	9.0%	1.3	\$626	\$0.68	3.0%	2.1	\$618	\$0.68
2017	309	7.7%	(1.2)	\$608	\$0.66	1.0%	0.4	\$600	\$0.66
2016	361	8.9%	1.0	\$602	\$0.66	0.5%	(0.4)	\$595	\$0.65
2015	320	7.9%	(0.2)	\$599	\$0.65	0.9%	0.1	\$586	\$0.64
2014	327	8.1%	(1.0)	\$593	\$0.65	0.8%	(0.4)	\$583	\$0.64
2013	369	9.1%	(1.1)	\$589	\$0.64	1.2%	(0.6)	\$584	\$0.64
2012	415	10.3%	(0.9)	\$582	\$0.64	1.8%	1.1	\$578	\$0.63
2011	451	11.2%	0	\$572	\$0.63	0.6%	-	\$568	\$0.62

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
2027	-	-	-	-	-	-	\$108,218	256	7.2%
2026	-	-	-	-	-	-	\$102,436	242	7.4%
2025	-	-	-	-	-	-	\$95,828	226	7.5%
2024	-	-	-	-	-	-	\$92,047	218	7.5%
2023	-	-	-	-	-	-	\$96,793	229	6.9%
YTD	5	\$6.5M	1.8%	\$2,150,000	\$20,476	9.1%	\$101,065	239	6.7%
2022	24	\$197.4M	9.7%	\$9,869,263	\$106,868	5.8%	\$104,649	247	6.3%
2021	19	\$193.1M	12.3%	\$12,069,281	\$90,789	5.3%	\$110,824	262	5.8%
2020	22	\$114.8M	7.2%	\$5,465,502	\$84,893	8.6%	\$90,553	214	6.4%
2019	22	\$77.2M	8.1%	\$4,289,750	\$56,362	7.1%	\$83,230	197	6.8%
2018	30	\$191.3M	14.5%	\$7,356,105	\$72,584	8.1%	\$77,359	183	7.0%
2017	21	\$31.9M	4.6%	\$3,187,750	\$52,430	10.8%	\$74,860	177	7.0%
2016	10	\$62.2M	5.2%	\$6,221,209	\$63,742	6.8%	\$72,698	172	7.0%
2015	12	\$172.2M	13.9%	\$17,220,080	\$67,030	7.3%	\$69,002	163	7.0%
2014	18	\$17.7M	3.3%	\$981,134	\$28,347	11.1%	\$64,712	153	7.1%
2013	5	\$1.3M	0.7%	\$333,250	\$10,098	14.0%	\$59,211	140	7.4%
2012	2	\$26.1M	1.8%	\$13,027,509	\$81,677	-	\$59,213	140	7.3%

(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.

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
2027	-	-	-	-	-	-	\$163,292	261	6.7%
2026	-	-	-	-	-	-	\$154,361	247	6.9%
2025	-	-	-	-	-	-	\$144,196	231	7.0%
2024	-	-	-	-	-	-	\$138,377	222	7.0%
2023	-	-	-	-	-	-	\$145,832	234	6.4%
YTD	-	-	-	-	-	-	\$151,894	243	6.2%
2022	-	-	-	-	-	-	\$158,347	254	5.8%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$167,289	268	5.3%
2020	-	-	-	-	-	-	\$138,263	221	5.8%
2019	-	-	-	-	-	-	\$127,178	204	6.2%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$118,859	190	6.4%
2017	-	-	-	-	-	-	\$114,943	184	6.3%
2016	1	\$36M	5.3%	\$35,987,595	\$121,170	-	\$110,695	177	6.4%
2015	2	\$148.3M	35.9%	\$74,150,000	\$73,562	6.7%	\$104,895	168	6.4%
2014	-	-	-	-	-	-	\$97,685	156	6.6%
2013	-	-	-	-	-	-	\$88,829	142	6.9%
2012	1	\$25.3M	5.7%	\$25,305,018	\$86,959	-	\$87,492	140	6.8%

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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
2027	-	-	-	-	-	-	\$88,491	247	7.4%
2026	-	-	-	-	-	-	\$83,823	234	7.6%
2025	-	-	-	-	-	-	\$78,487	219	7.7%
2024	-	-	-	-	-	-	\$75,438	211	7.7%
2023	-	-	-	-	-	-	\$79,199	221	7.1%
YTD	4	\$6.5M	3.6%	\$2,150,000	\$20,476	6.0%	\$83,062	232	6.9%
2022	11	\$164.9M	13.2%	\$16,489,705	\$137,989	5.3%	\$85,858	240	6.6%
2021	10	\$113.4M	16.5%	\$14,179,163	\$87,593	5.0%	\$91,896	257	5.9%
2020	11	\$82.3M	8.6%	\$7,482,594	\$106,068	5.4%	\$74,218	207	6.5%
2019	13	\$67.8M	14.7%	\$6,782,550	\$58,420	7.1%	\$68,195	190	6.9%
2018	16	\$99.1M	16.2%	\$7,080,035	\$68,738	6.8%	\$63,084	176	7.1%
2017	15	\$31M	8.0%	\$4,433,357	\$53,691	9.5%	\$61,352	171	7.1%
2016	4	\$12.8M	3.8%	\$3,205,374	\$37,164	6.7%	\$59,988	167	7.1%
2015	2	\$20.1M	4.7%	\$10,062,500	\$47,242	8.0%	\$56,670	158	7.1%
2014	3	\$12.5M	4.1%	\$4,166,667	\$33,967	11.2%	\$53,838	150	7.2%
2013	1	\$0	0.1%	-	-	-	\$49,421	138	7.5%
2012	-	-	-	-	-	-	\$50,095	140	7.3%

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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.

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
2027	-	-	-	-	-	-	\$65,203	262	7.6%
2026	-	-	-	-	-	-	\$61,911	249	7.8%
2025	-	-	-	-	-	-	\$58,089	233	7.9%
2024	-	-	-	-	-	-	\$55,894	224	7.9%
2023	-	-	-	-	-	-	\$58,556	235	7.3%
YTD	1	\$0	0.5%	-	-	12.3%	\$60,883	244	7.0%
2022	13	\$32.5M	17.0%	\$3,248,820	\$49,829	6.4%	\$61,667	248	6.8%
2021	8	\$33.8M	12.6%	\$4,832,143	\$70,176	5.5%	\$63,678	256	6.4%
2020	11	\$32.5M	14.6%	\$3,246,700	\$56,366	11.8%	\$51,518	207	7.1%
2019	9	\$9.4M	5.6%	\$1,173,750	\$44,928	7.0%	\$47,245	190	7.5%
2018	12	\$23.6M	15.8%	\$2,363,823	\$42,211	12.0%	\$43,561	175	7.8%
2017	6	\$844K	3.5%	\$281,333	\$28,133	11.6%	\$41,558	167	7.8%
2016	5	\$13.4M	8.3%	\$2,680,600	\$40,129	6.9%	\$40,906	164	7.8%
2015	8	\$3.8M	3.6%	\$629,300	\$29,731	-	\$39,736	160	7.7%
2014	15	\$5.2M	6.3%	\$344,027	\$20,237	11.0%	\$36,759	148	7.9%
2013	4	\$1.3M	3.3%	\$333,250	\$10,098	14.0%	\$34,157	137	8.2%
2012	1	\$750K	0.7%	\$750,000	\$26,786	-	\$34,750	139	8.0%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	20,149	8.8%	-	109	-	101	-	-
2026	-	20,048	8.9%	-	91	-	84	-	-
2025	-	19,964	8.8%	-	39	-	30	-	-
2024	-	19,934	8.4%	-	225	-	217	-	-
2023	-	19,717	7.9%	-	250	-	250	-	-
YTD	239	19,717	7.9%	3	250	3	250	1	225
2022	236	19,467	6.0%	3	458	2	424	3	250
2021	234	19,040	4.2%	1	15	1	15	3	458
2020	233	19,025	4.0%	0	0	0	0	2	111
2019	233	19,025	5.8%	1	226	1	226	1	15
2018	232	18,799	6.8%	2	224	2	224	1	226
2017	230	18,575	7.3%	1	12	(1)	(66)	3	450
2016	231	18,641	8.9%	0	0	0	0	3	236
2015	231	18,641	8.2%	0	0	0	0	0	0
2014	231	18,641	8.4%	1	231	1	231	0	0
2013	230	18,410	8.5%	2	287	2	287	1	231
2012	228	18,123	8.2%	3	659	3	659	2	287
2011	225	17,464	9.5%	2	427	2	427	3	659