



Multi-Family Market Report

Columbus - GA USA

PREPARED BY

NAIG2 Commercial

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Principal



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

654

12 Mo Absorption Units

312

Vacancy Rate

9.0%

12 Mo Asking Rent Growth

3.5%

Columbus is a mid-sized city located along the Chattahoochee River in western Georgia. The metro area reaches into eastern Alabama. The city has developed the scenic Columbus Riverwalk over the past decade, bringing more recreation opportunities to the residents. Fort Moore, formally known as Fort Benning, a major U.S. Army base is located just outside of Columbus. Aflac's headquarters office is one of the largest employers in the area. Kia Motors vehicles are manufactured in West Point. Columbus State University adds a college-town atmosphere and contributes to demand for multifamily units.

Apartment vacancies are volatile in Columbus, largely due to the market's smaller inventory. At 9.0%, the Columbus vacancy rate is above its 10-year average of about 7%. Vacancy spiked in 24Q1 due to the delivery of 340-unit Prose Columbus which is still leasing up. With

the 24Q2 delivery of 226-unit The Currents at Riverfront Place, vacancy spiked again but is likely to be relatively stable moving forward with few projects left in the pipeline.

At \$1,130/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.

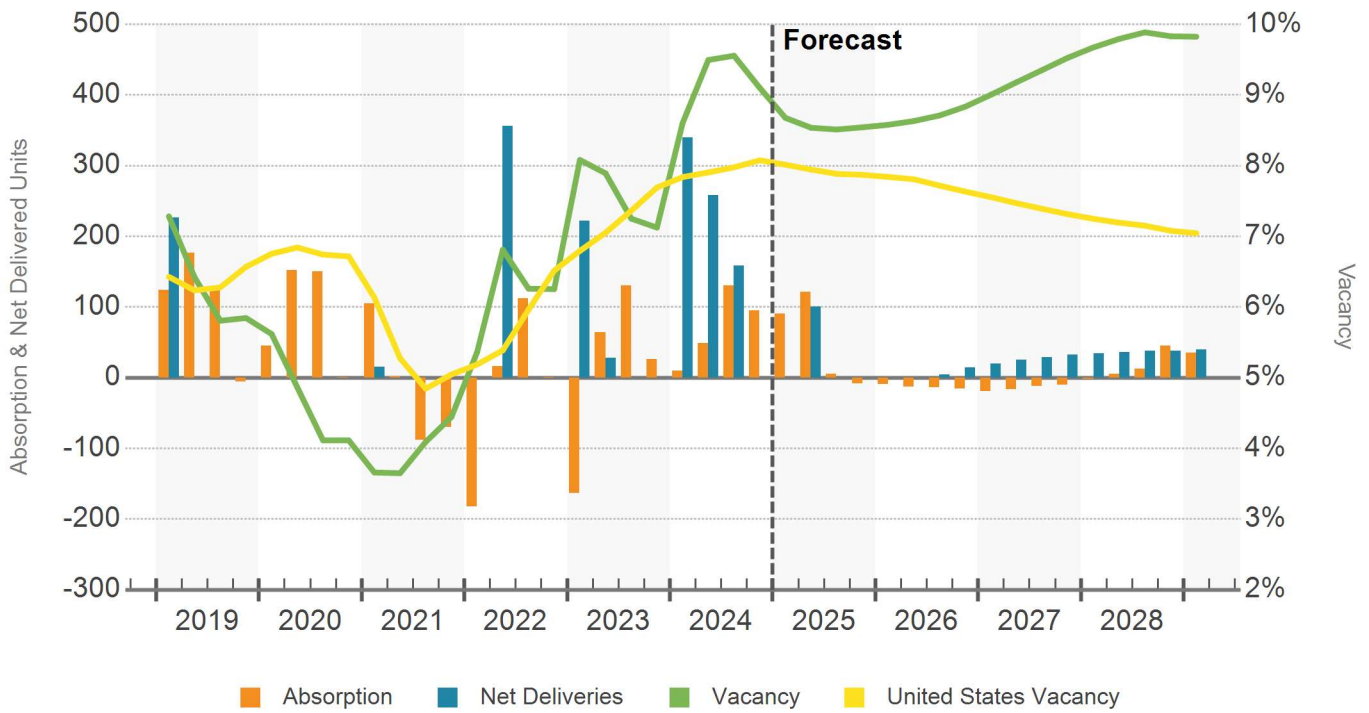
Rents have increased by 3.5% over the past 12 months, down from peaks of more than 7% reached in 2022, though still above the metro's pre-pandemic trend and the national average.

KEY INDICATORS

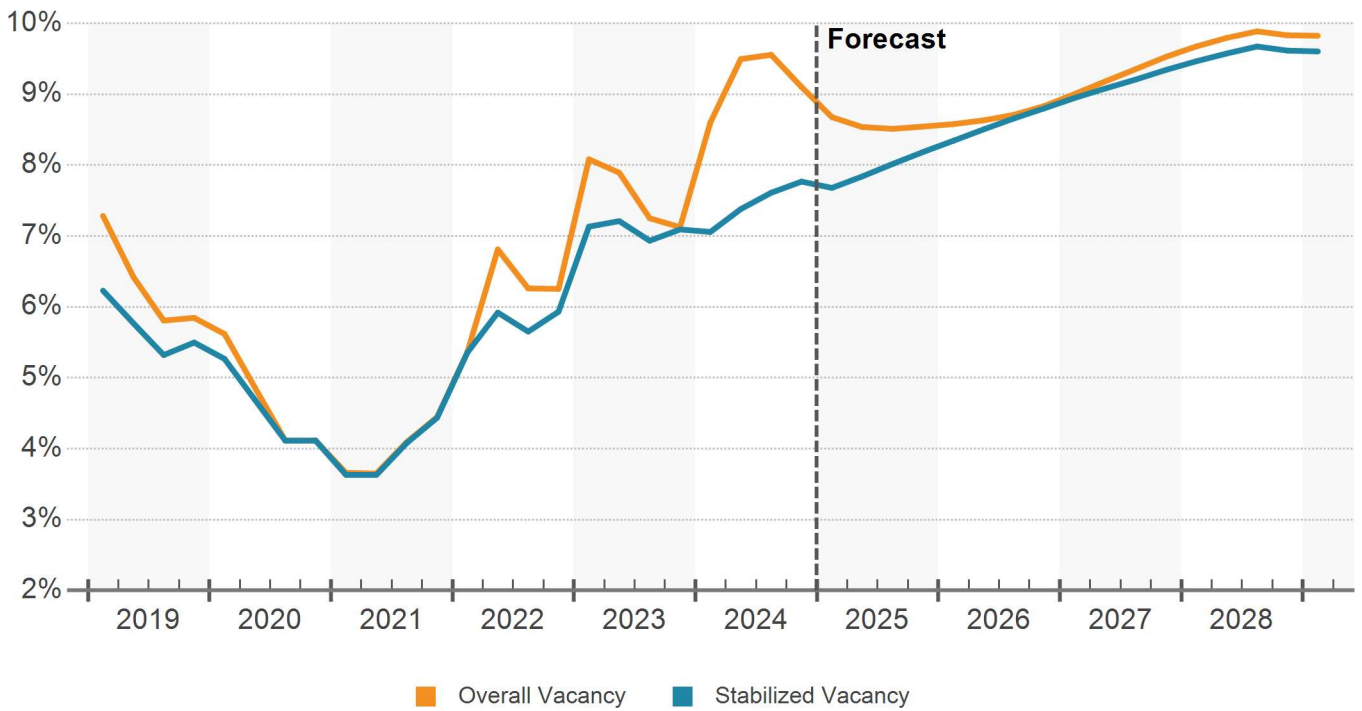
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,981	8.1%	\$1,367	\$1,353	26	0	0
3 Star	9,799	9.4%	\$1,083	\$1,074	7	0	100
1 & 2 Star	4,315	9.2%	\$827	\$822	(2)	0	0
Market	21,095	9.0%	\$1,138	\$1,129	31	0	100

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.4% (YOY)	8.5%	9.2%	13.3%	2008 Q1	3.7%	2021 Q2
Absorption Units	312	324	80	1,128	2008 Q1	(337)	2022 Q1
Delivered Units	654	370	123	1,811	2008 Q1	0	2022 Q1
Demolished Units	0	9	6	104	2005 Q3	0	2024 Q4
Asking Rent Growth	3.5%	1.9%	3.4%	6.9%	2022 Q2	-3.1%	2009 Q4
Effective Rent Growth	3.1%	1.9%	3.3%	7.0%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$4.6M	\$86.7M	N/A	\$347.1M	2022 Q3	\$1.3M	2013 Q4

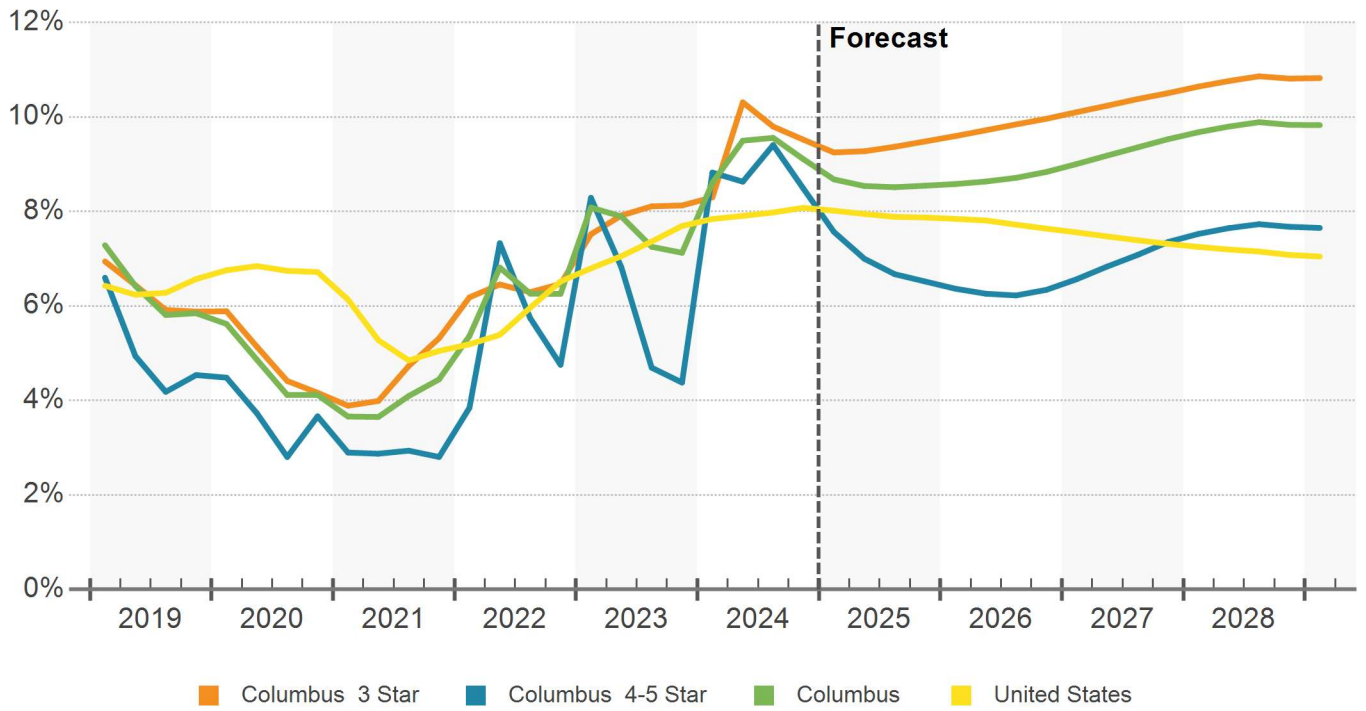
ABSORPTION, NET DELIVERIES & VACANCY



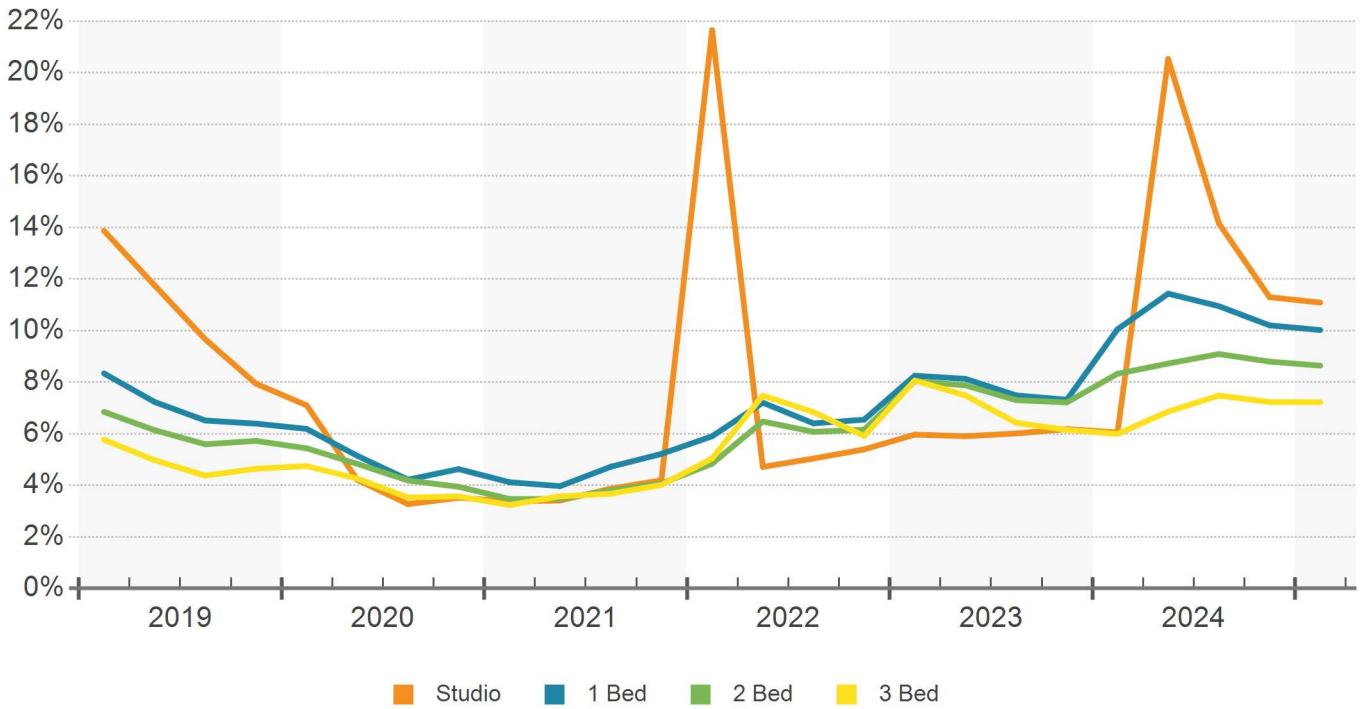
OVERALL & STABILIZED VACANCY



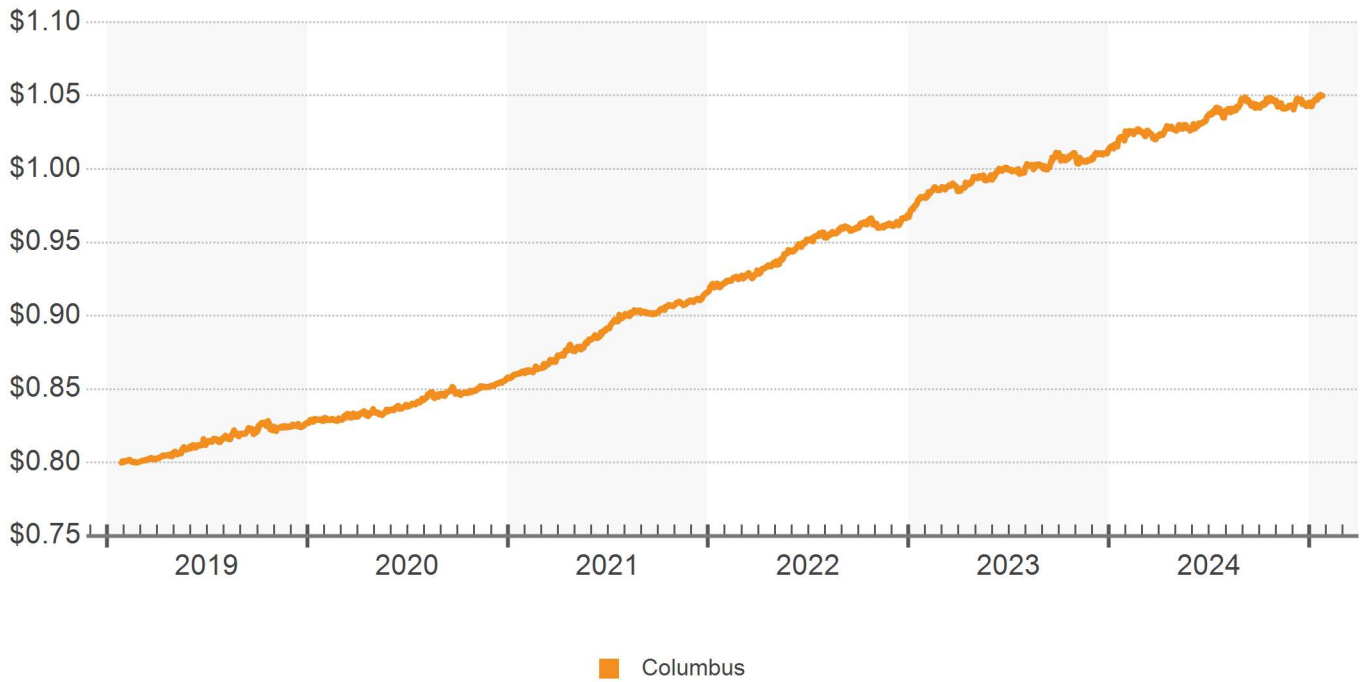
VACANCY RATE



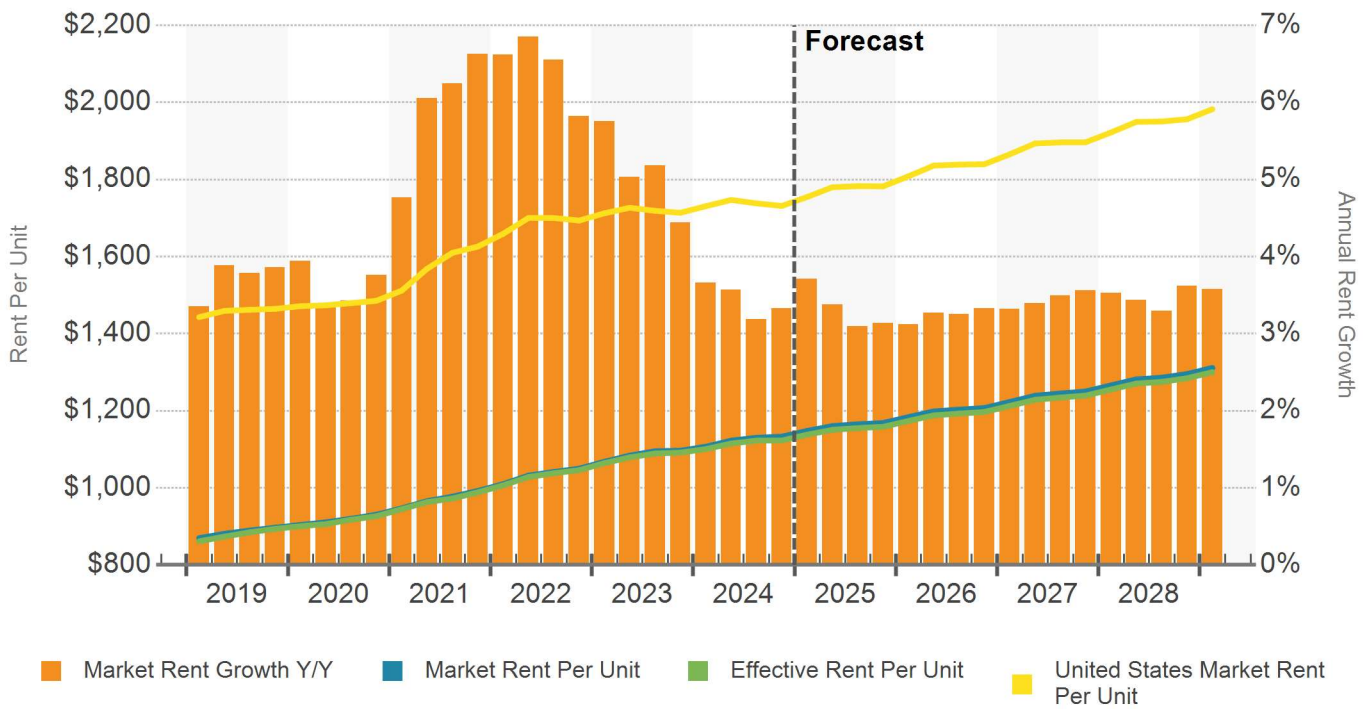
VACANCY BY BEDROOM



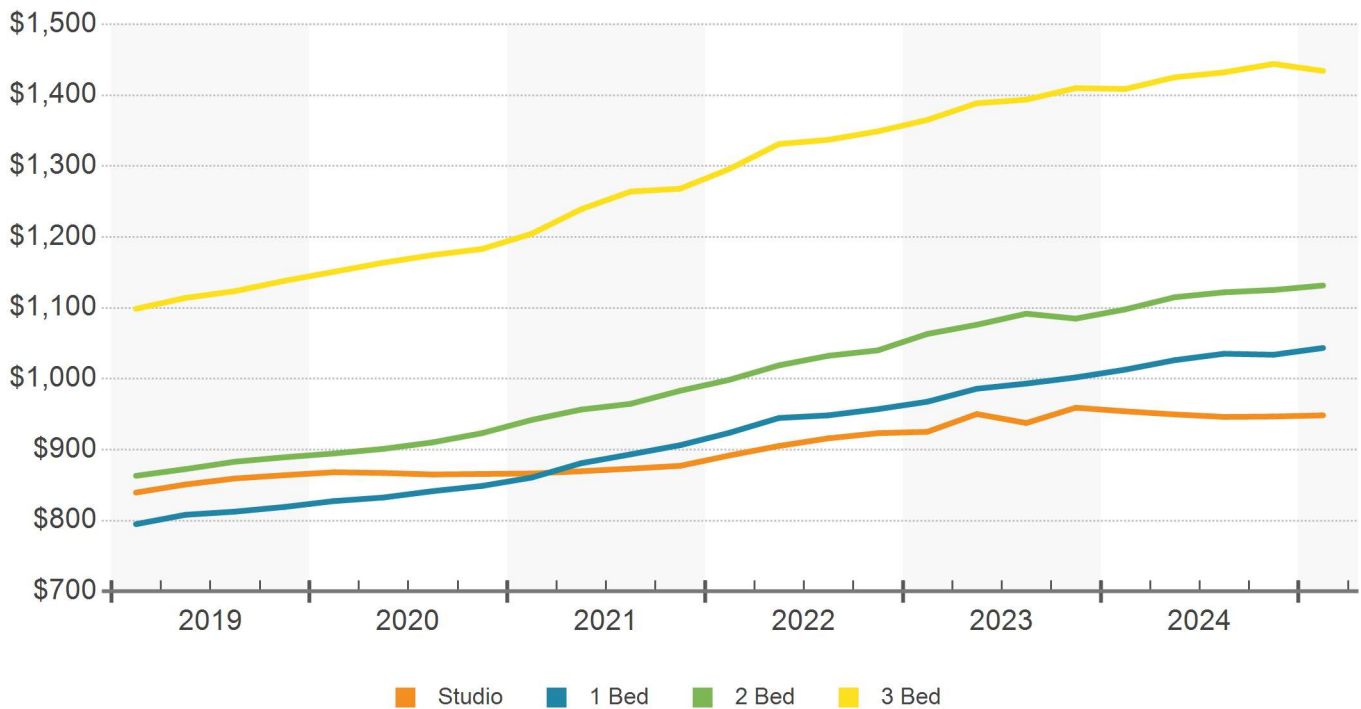
DAILY ASKING RENT PER SF



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	
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

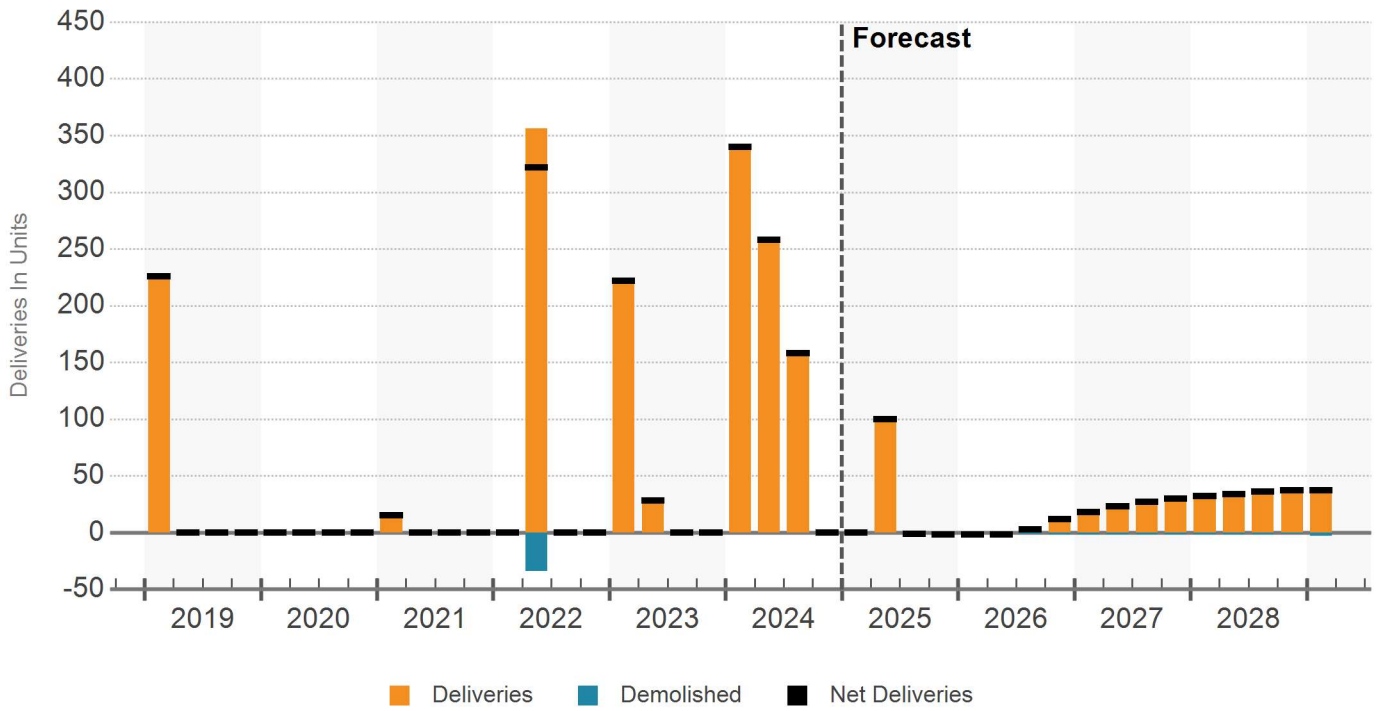
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

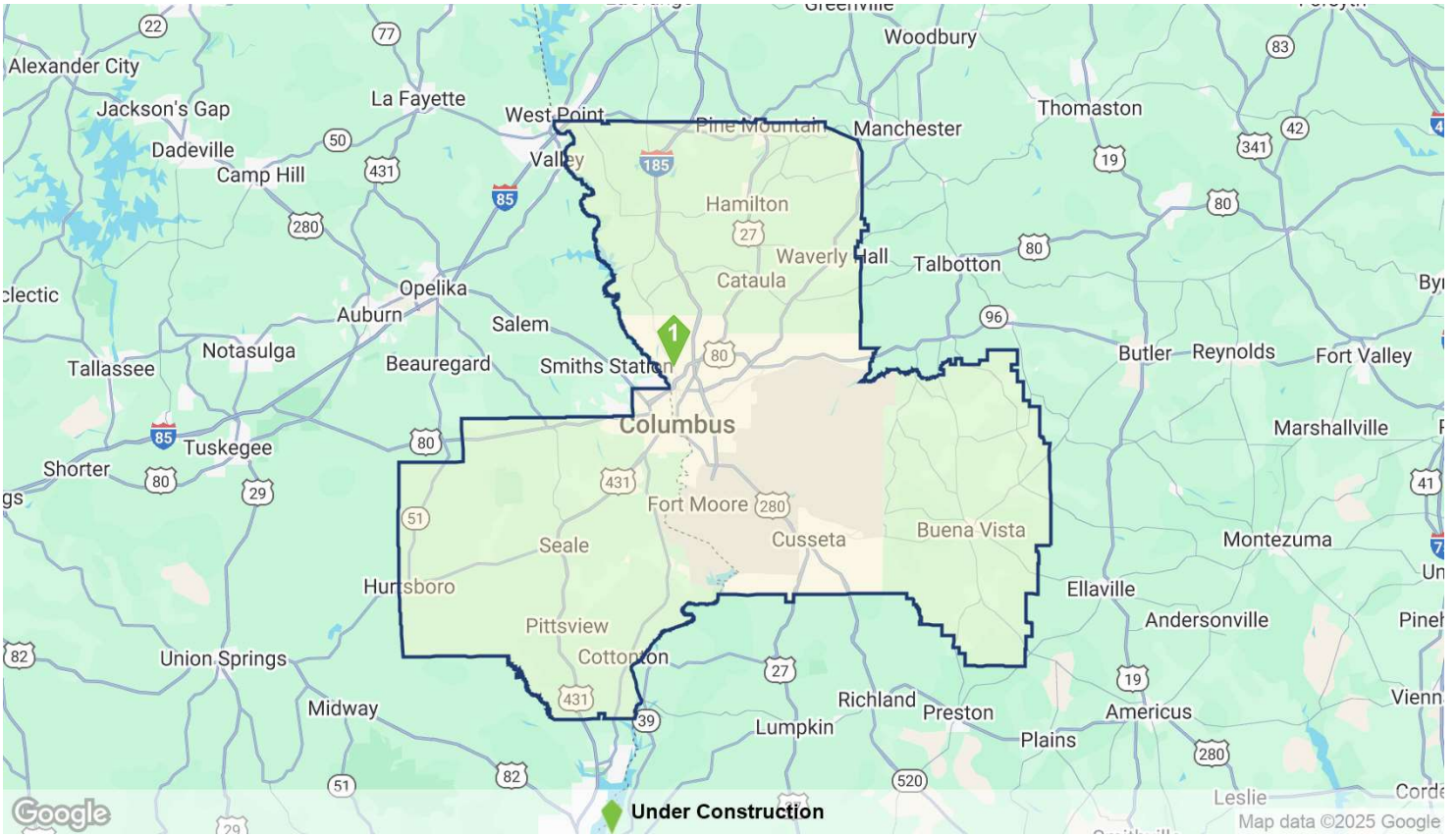


Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
1	100	0.5%	100

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 River Road Townhomes 6750 River Rd	★★★★☆	100	2	Jan 2024	Apr 2025	- Michael Dougherty

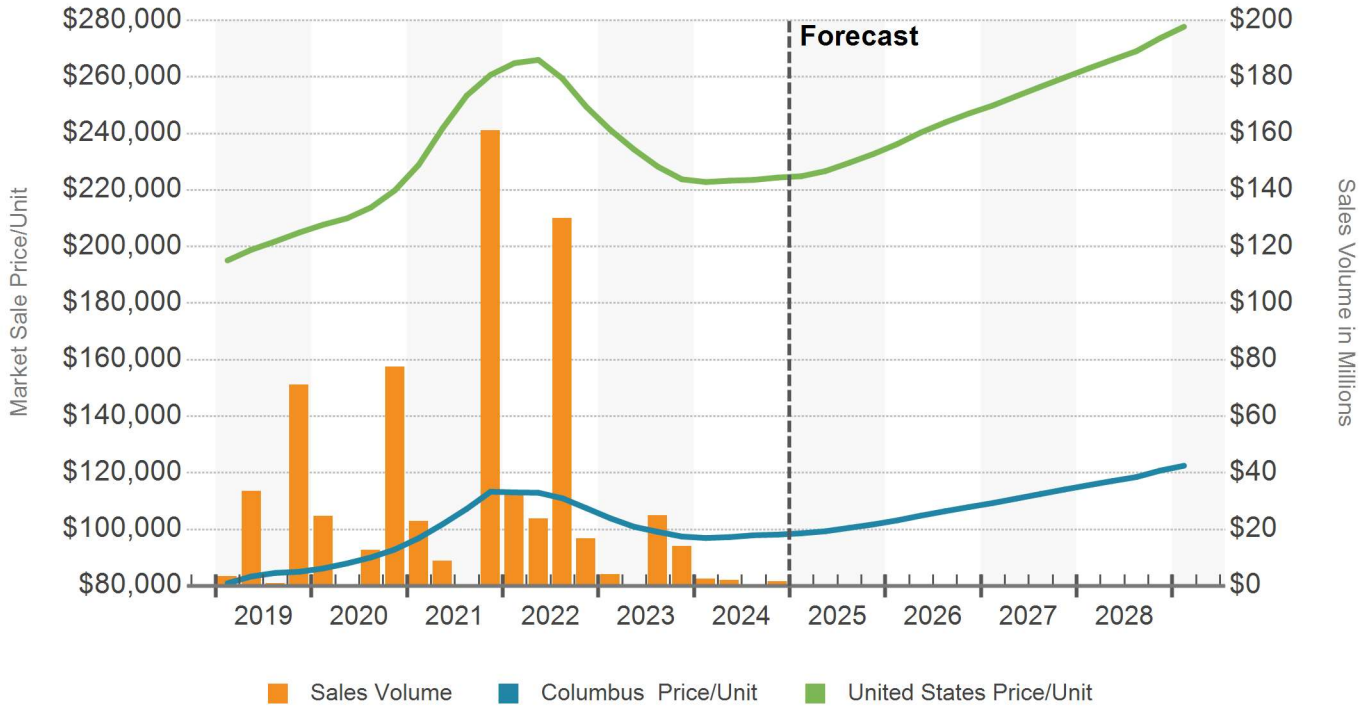
The combination of tighter lending standards, slowing rent growth, and elevated interest rates has slowed apartment investment in most markets. As a smaller apartment market, transaction activity in Columbus was already sporadic; just a handful of recent sales transacted for over \$5 million.

Two Columbus-area multifamily properties sold together for \$11.6 million in December. The buyer was CP Investors, a New York-based institutional investment manager. The buyer purchased the properties from Tennessee-based 4M Capital. The 1110 Farr Road property, called Parkway Place, was a 176-unit building constructed in 1989, while the 1414 41st Street development, called Park Court, was a 16-unit property

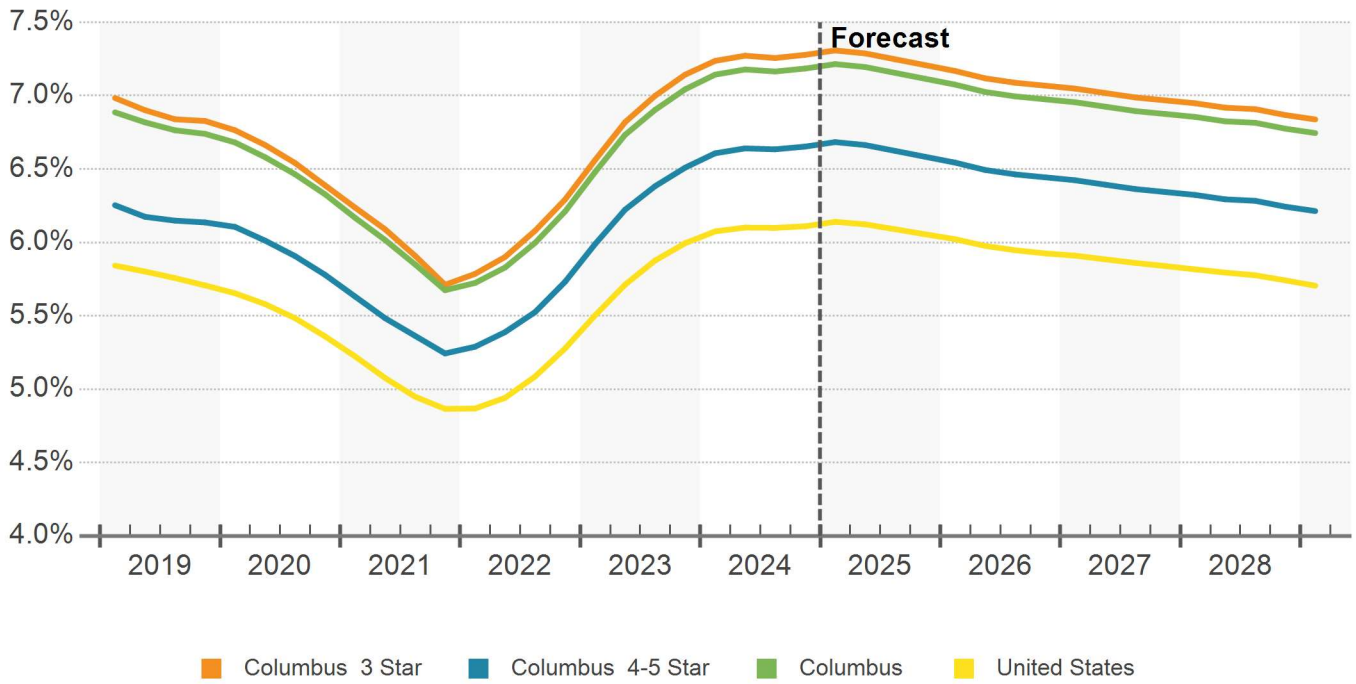
built in 1970. Parkway Place sold at 95% occupancy with an average rent of \$712/unit, and Park Court sold at 88% occupancy with average rent of \$611/unit.

Windsor Park Apartments at 3700 Bridgewater Road sold for \$12 million or \$81,100/unit in September 2023. Brooklyn-based Deergrow Developments purchased the 147-unit complex from Atlanta-based Castlegate Property Group. The price was well below the submarket rate for a property of that size. The market rate is generally around \$118,000/unit. Built in 1972, the property features a business center, fitness center, grill, sundeck, laundry facilities, and a property manager on site. Only 6% have been renovated, leaving an opportunity for updated rents with investment.

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

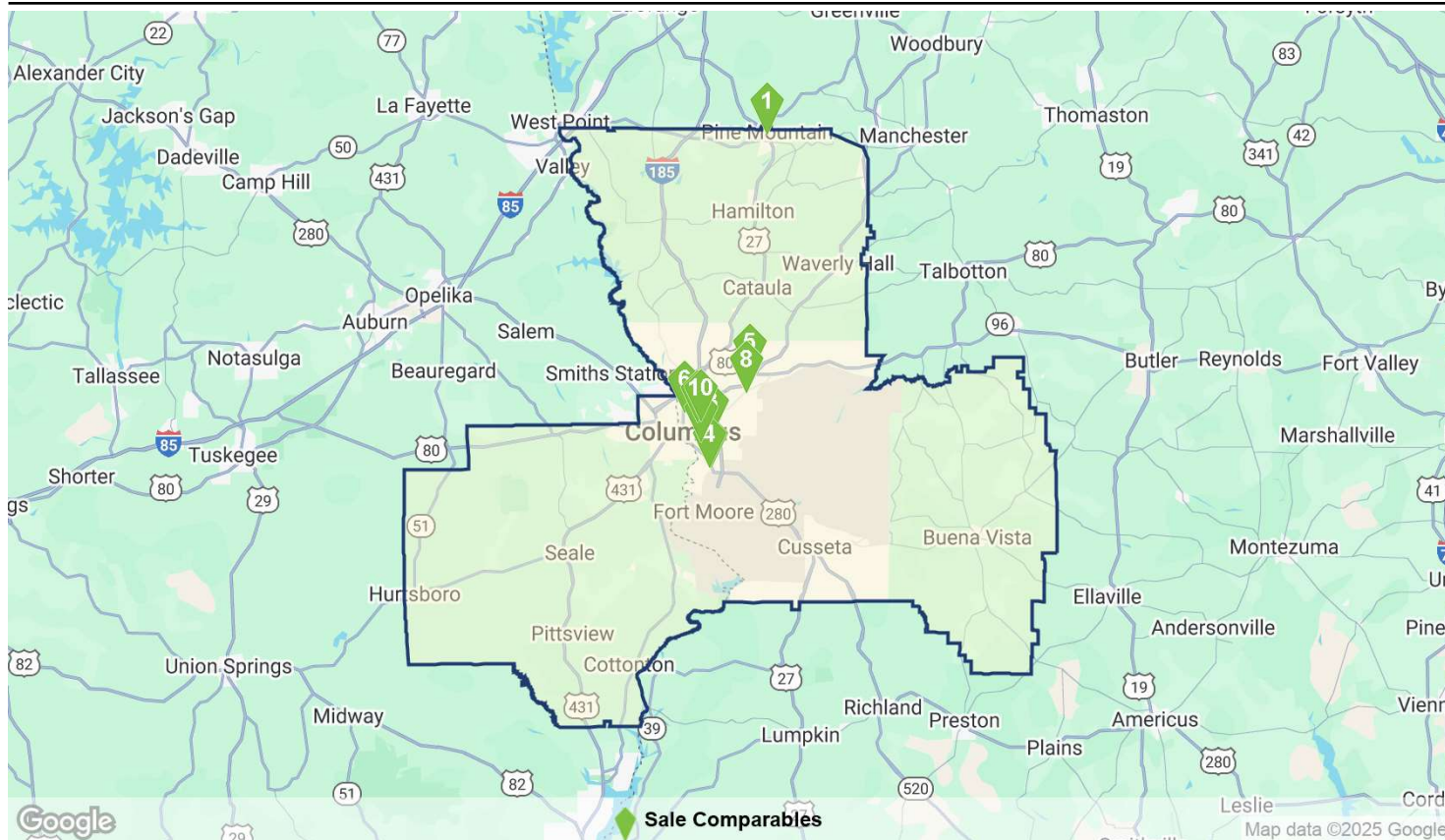
12

\$45

\$0.7

25.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$215,000	\$658,194	\$673,000	\$1,038,360
Price/Unit	\$23,529	\$45,170	\$42,062	\$97,000
Cap Rate	5.9%	5.9%	5.9%	5.9%
Vacancy Rate At Sale	0%	25.6%	9.0%	38.5%
Time Since Sale in Months	0.9	7.4	8.1	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	17	12	53
Number of Floors	1	1	2	2
Average Unit SF	580	923	977	1,194
Year Built	1952	1974	1970	2001
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

Sales Past 12 Months

RECENT SIGNIFICANT SALES

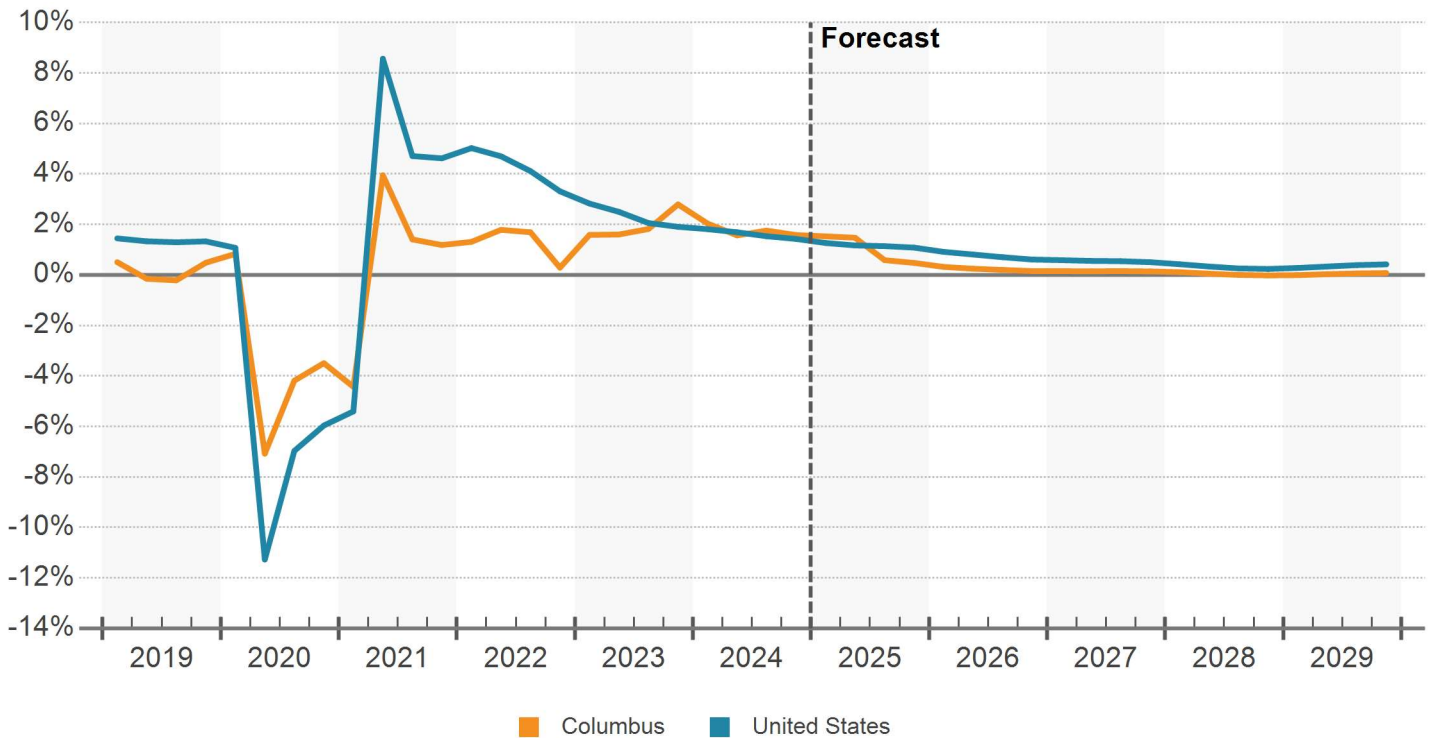
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
1 323 King Ave	★★★★★	1974	12	8.3%	11/6/2024	\$1,038,360	\$86,530	\$83	
2 Penn Towers 2220 Ticknor Dr	★★★★★	1963	23	17.4%	5/31/2024	\$966,000	\$42,000	\$72	
3 Anita Apartments 442-478 Old Buena Vista Rd	★★★★★	1964	34	8.8%	3/22/2024	\$800,000	\$23,529	\$23	
4 Patton Arms 2314 Fort Benning Rd	★★★★★	1968	16	6.3%	4/12/2024	\$673,000	\$42,062	\$52	
5 6200 Cross Tie Ct	★★★★★	2001	5	0%	12/31/2024	\$485,000	\$97,000	\$95	
6 507 22nd St	★★★★★	1986	6	0%	5/20/2024	\$430,000	\$71,666	\$66	
7 2501 Lumpkin Ct	★★★★★	1970	6	16.7%	9/20/2024	\$215,000	\$35,833	\$57	
8 Crystal Place 5218 Crystal Ct	★★★★★	2000	53	37.8%	1/29/2024	-	-	-	
8 Crystal Place 5218 Crystal Ct	★★★★★	2000	53	37.8%	1/29/2024	-	-	-	
8 Crystal Place 5218 Crystal Ct	★★★★★	2000	53	37.8%	1/29/2024	-	-	-	
9 Hilltop Apartments 1305 Eberhart Ave	★★★★★	1971	11	9.1%	9/10/2024	-	-	-	
10 2214-2222 14th St	★★★★★	1952	12	8.3%	9/10/2024	-	-	-	

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	11	1.1	0.37%	-0.41%	0.54%	0.49%	-0.42%	0.31%
Trade, Transportation and Utilities	19	0.8	0.12%	0.64%	0.27%	0.92%	0.31%	0.30%
Retail Trade	13	1.1	0.43%	0.23%	-0.47%	0.13%	0.07%	0.21%
Financial Activities	11	1.5	0.96%	0.63%	-2.09%	1.45%	0.06%	0.47%
Government	24	1.3	3.92%	1.92%	-0.28%	0.69%	0.27%	0.42%
Natural Resources, Mining and Construction	5	0.7	0.45%	2.29%	1.61%	2.24%	-0.62%	0.81%
Education and Health Services	18	0.9	3.18%	3.57%	1.01%	2.12%	0.32%	0.76%
Professional and Business Services	16	0.9	0.45%	0.36%	2.43%	1.69%	0.20%	0.60%
Information	1	0.5	-7.01%	-0.54%	-2.08%	0.89%	-0.37%	0.41%
Leisure and Hospitality	16	1.2	2.32%	1.66%	0.77%	1.39%	0.46%	0.99%
Other Services	4	0.9	-1.18%	1.12%	-0.97%	0.59%	-0.46%	0.35%
Total Employment	125	1.0	1.56%	1.38%	0.34%	1.29%	0.15%	0.56%

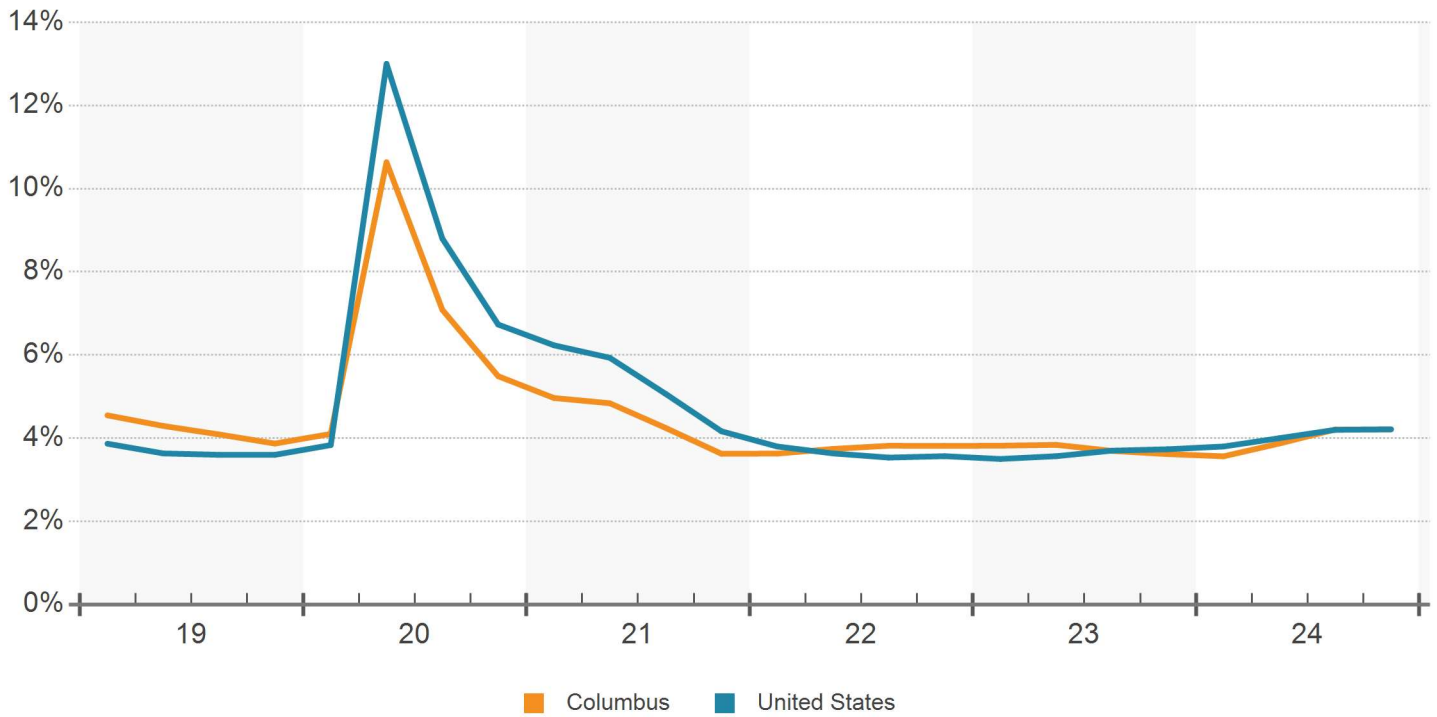
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

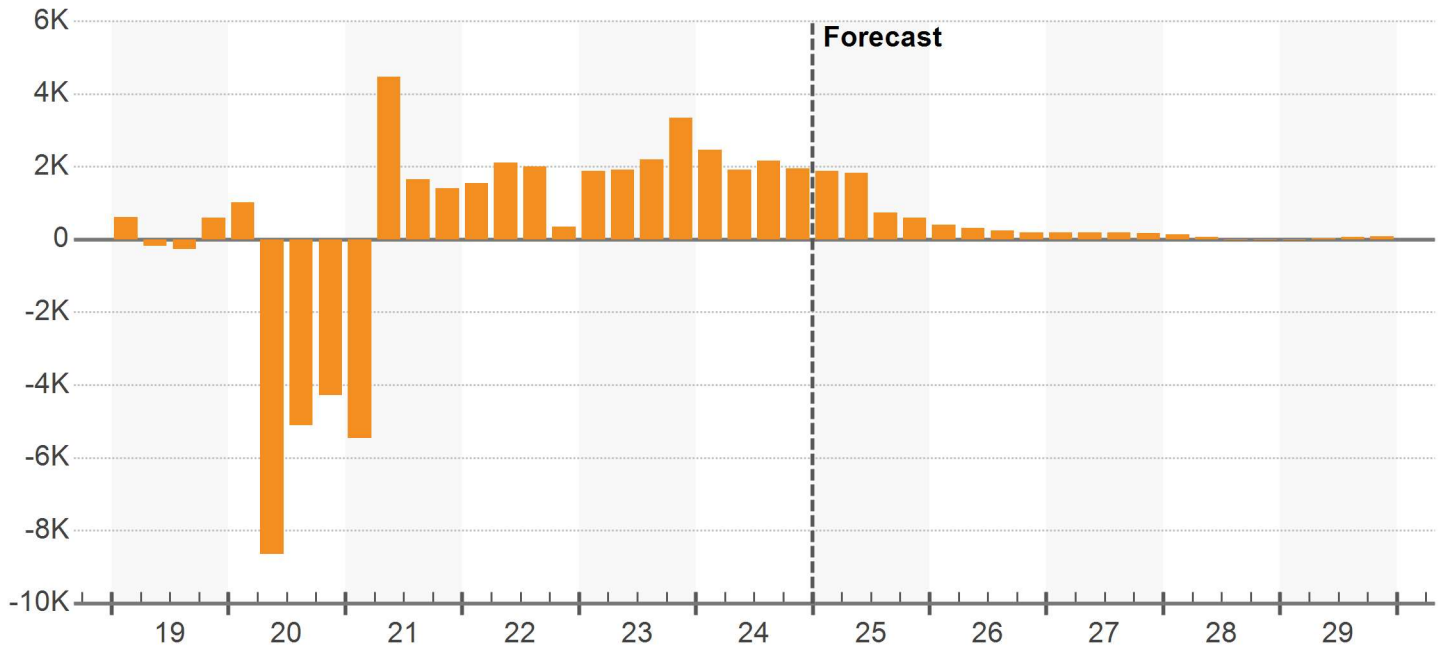


Source: Oxford Economics

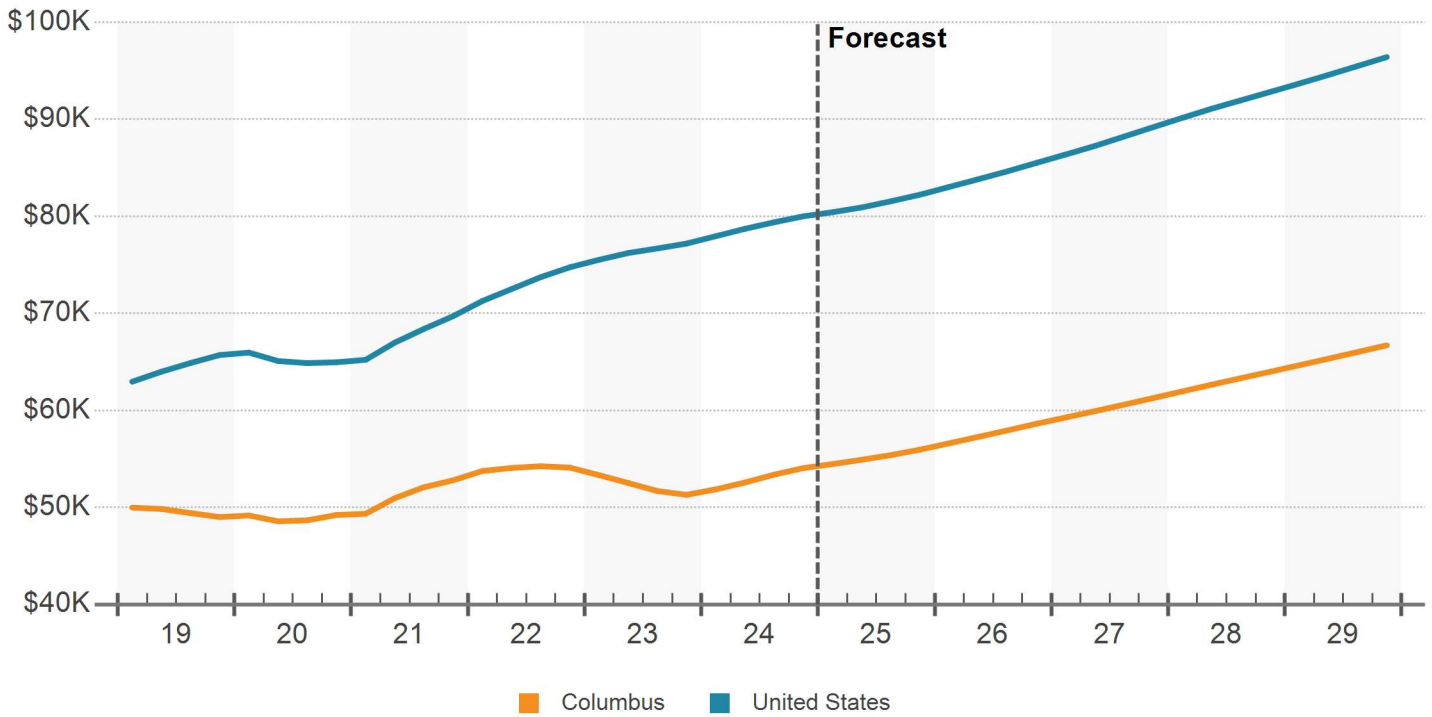
UNEMPLOYMENT RATE (%)



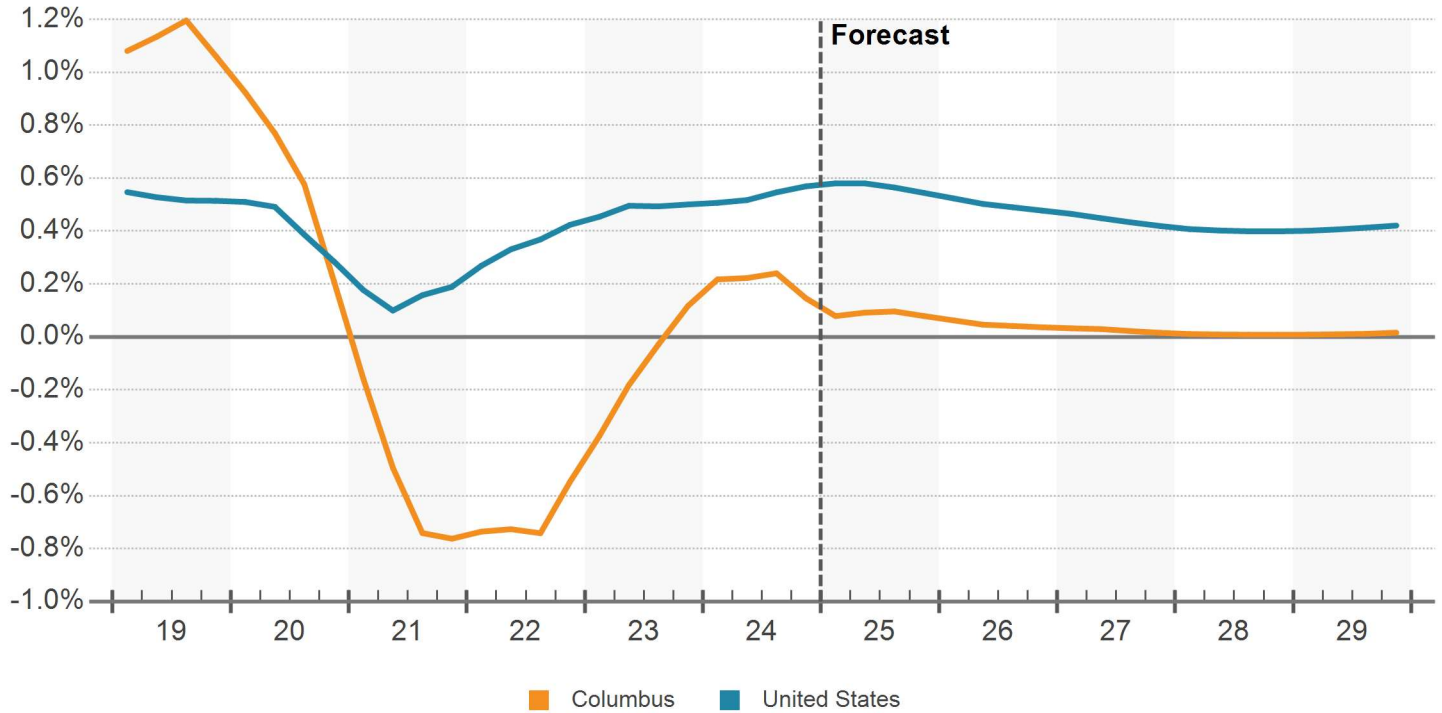
NET EMPLOYMENT CHANGE (YOY)



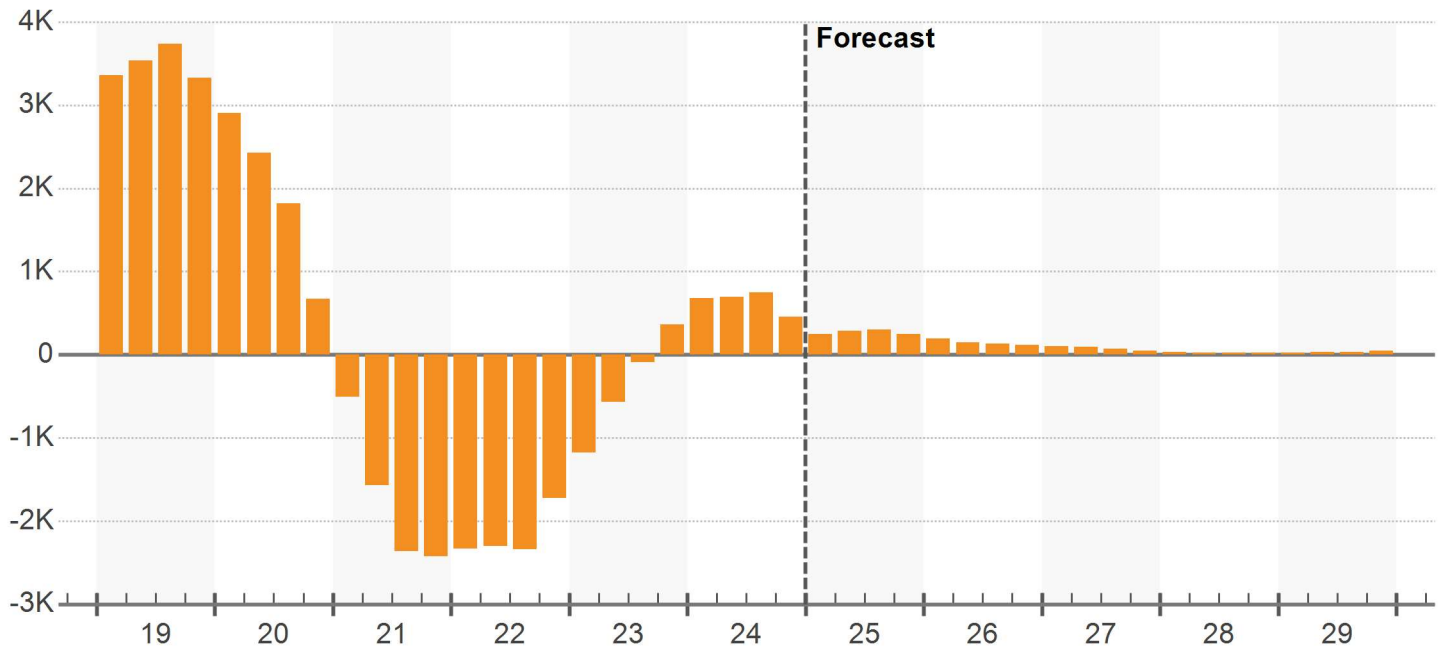
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

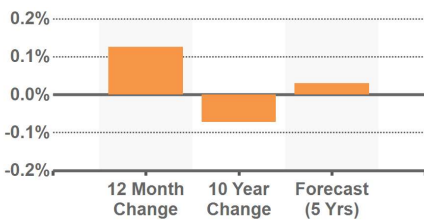


DEMOGRAPHIC TRENDS

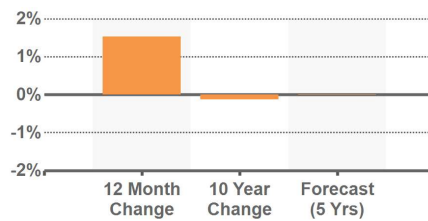
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,249	337,384,313	0.1%	0.6%	-0.1%	0.5%	0%	0.4%
Households	127,381	132,552,609	0.3%	0.7%	0.6%	0.9%	0.1%	0.5%
Median Household Income	\$54,183	\$80,132	5.3%	3.5%	2.4%	4.1%	4.3%	3.8%
Labor Force	123,343	168,584,547	1.5%	0.5%	-0.1%	0.7%	0%	0.4%
Unemployment	4.2%	4.2%	0.6%	0.5%	-0.3%	-0.1%	-	-

Source: Oxford Economics

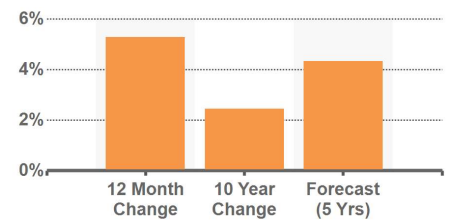
POPULATION GROWTH



LABOR FORCE GROWTH



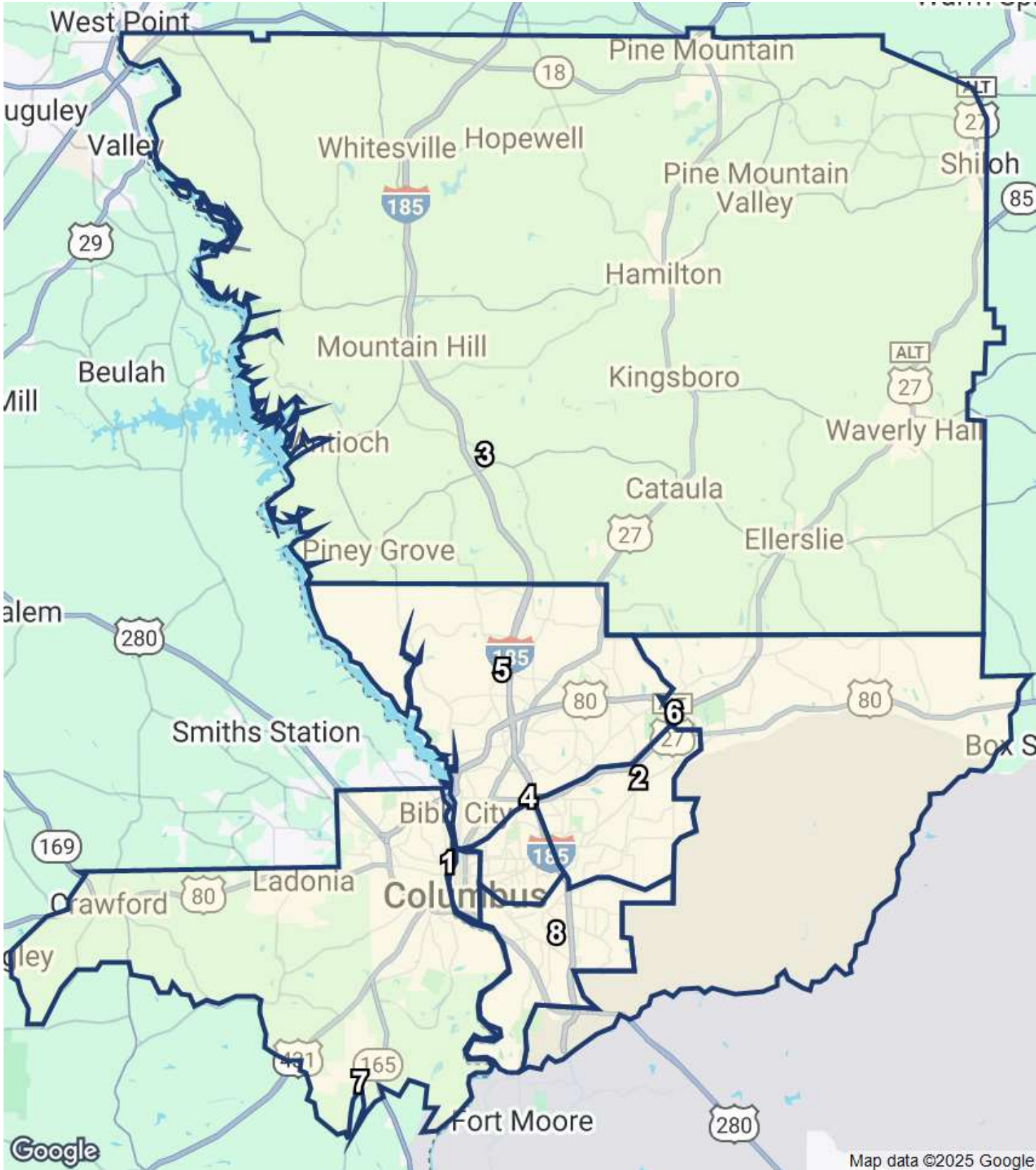
INCOME GROWTH



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	16	912	4.3%	6	1	226	24.8%	2	0	0	0%	-
2	East Columbus	36	2,861	13.6%	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	2,314	11.0%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	70	8,757	41.5%	1	2	270	3.1%	1	1	100	1.1%	1
6	Outlying Muscogee County	1	263	1.2%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	28	2,711	12.9%	4	1	158	5.8%	3	0	0	0%	-
8	Southeast Columbus	43	3,005	14.2%	2	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Downtown Columbus	\$1,431	\$1.52	1	2.5%	\$1,403	\$1.49	1	1.2%	2.0%	1
2	East Columbus	\$1,024	\$0.96	6	3.5%	\$1,014	\$0.95	6	2.9%	1.0%	3
3	Harris County	\$1,487	\$1.10	4	5.4%	\$1,481	\$1.09	4	5.9%	0.4%	8
4	Midtown Columbus	\$885	\$0.91	7	1.5%	\$880	\$0.90	7	1.3%	0.6%	6
5	Northside Columbus	\$1,337	\$1.12	3	4.0%	\$1,327	\$1.11	3	3.6%	0.7%	4
6	Outlying Muscogee County	\$1,472	\$1.27	2	5.2%	\$1,466	\$1.26	2	4.8%	0.4%	7
7	Phenix City	\$1,038	\$1	5	4.0%	\$1,026	\$0.99	5	3.3%	1.1%	2
8	Southeast Columbus	\$757	\$0.84	8	2.3%	\$752	\$0.83	8	2.5%	0.7%	5

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	121	13.2%	8	156	17.1%	1	1.4
2	East Columbus	217	7.6%	4	24	0.8%	4	-
3	Harris County	6	2.3%	1	3	0.9%	6	-
4	Midtown Columbus	189	8.2%	5	(27)	-1.2%	8	-
5	Northside Columbus	647	7.4%	3	110	1.3%	2	0.3
6	Outlying Muscogee County	6	2.4%	2	(1)	-0.3%	7	-
7	Phenix City	320	11.8%	6	30	1.1%	3	5.3
8	Southeast Columbus	382	12.7%	7	17	0.6%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	21,592	154	0.7%	150	0.7%	1.0
2028	21,438	139	0.7%	60	0.3%	2.3
2027	21,299	98	0.5%	(59)	-0.3%	-
2026	21,201	11	0.1%	(51)	-0.2%	-
2025	21,190	95	0.5%	208	1.0%	0.5
YTD	21,095	0	0%	31	0.1%	0
2024	21,095	756	3.7%	284	1.3%	2.7
2023	20,339	250	1.2%	57	0.3%	4.4
2022	20,089	325	1.6%	(53)	-0.3%	-
2021	19,764	15	0.1%	(50)	-0.3%	-
2020	19,749	0	0%	348	1.8%	0
2019	19,749	226	1.2%	417	2.1%	0.5
2018	19,523	224	1.2%	293	1.5%	0.8
2017	19,299	(78)	-0.4%	247	1.3%	-
2016	19,377	0	0%	(128)	-0.7%	0
2015	19,377	0	0%	163	0.8%	0
2014	19,377	397	2.1%	248	1.3%	1.6
2013	18,980	287	1.5%	207	1.1%	1.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	7,410	160	2.2%	154	2.1%	1.0
2028	7,250	146	2.1%	111	1.5%	1.3
2027	7,104	105	1.5%	26	0.4%	4.0
2026	6,999	19	0.3%	29	0.4%	0.7
2025	6,980	(1)	0%	138	2.0%	0
YTD	6,981	0	0%	26	0.4%	0
2024	6,981	530	8.2%	220	3.2%	2.4
2023	6,451	222	3.6%	236	3.7%	0.9
2022	6,229	260	4.4%	132	2.1%	2.0
2021	5,969	15	0.3%	67	1.1%	0.2
2020	5,954	0	0%	58	1.0%	0
2019	5,954	226	3.9%	154	2.6%	1.5
2018	5,728	177	3.2%	318	5.6%	0.6
2017	5,551	0	0%	166	3.0%	0
2016	5,551	0	0%	(22)	-0.4%	0
2015	5,551	0	0%	134	2.4%	0
2014	5,551	397	7.7%	225	4.1%	1.8
2013	5,154	263	5.4%	104	2.0%	2.5

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	9,901	1	0%	2	0%	0.5
2028	9,900	1	0%	(30)	-0.3%	0
2027	9,899	0	0%	(53)	-0.5%	0
2026	9,899	0	0%	(47)	-0.5%	0
2025	9,899	100	1.0%	94	0.9%	1.1
YTD	9,799	0	0%	7	0.1%	0
2024	9,799	226	2.4%	71	0.7%	3.2
2023	9,573	22	0.2%	(138)	-1.4%	-
2022	9,551	(31)	-0.3%	(140)	-1.5%	0.2
2021	9,582	0	0%	(111)	-1.2%	0
2020	9,582	0	0%	165	1.7%	0
2019	9,582	0	0%	188	2.0%	0
2018	9,582	47	0.5%	23	0.2%	2.0
2017	9,535	(52)	-0.5%	54	0.6%	-
2016	9,587	0	0%	(62)	-0.6%	0
2015	9,587	0	0%	21	0.2%	0
2014	9,587	0	0%	(18)	-0.2%	0
2013	9,587	24	0.3%	56	0.6%	0.4

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	4,281	(7)	-0.2%	(6)	-0.1%	1.2
2028	4,288	(8)	-0.2%	(21)	-0.5%	0.4
2027	4,296	(7)	-0.2%	(32)	-0.7%	0.2
2026	4,303	(8)	-0.2%	(33)	-0.8%	0.2
2025	4,311	(4)	-0.1%	(24)	-0.6%	0.2
YTD	4,315	0	0%	(2)	0%	0
2024	4,315	0	0%	(7)	-0.2%	0
2023	4,315	6	0.1%	(41)	-1.0%	-
2022	4,309	96	2.3%	(45)	-1.0%	-
2021	4,213	0	0%	(6)	-0.1%	0
2020	4,213	0	0%	125	3.0%	0
2019	4,213	0	0%	75	1.8%	0
2018	4,213	0	0%	(48)	-1.1%	0
2017	4,213	(26)	-0.6%	27	0.6%	-
2016	4,239	0	0%	(44)	-1.0%	0
2015	4,239	0	0%	8	0.2%	0
2014	4,239	0	0%	41	1.0%	0
2013	4,239	0	0%	47	1.1%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	2,110	9.8%	(0.1)	\$1,335	\$1.23	3.1%	(0.6)	\$1,324	\$1.22
2028	2,108	9.8%	0.3	\$1,295	\$1.19	3.6%	0.1	\$1,284	\$1.18
2027	2,029	9.5%	0.7	\$1,250	\$1.15	3.6%	0.2	\$1,239	\$1.14
2026	1,873	8.8%	0.3	\$1,207	\$1.11	3.3%	0.2	\$1,197	\$1.10
2025	1,811	8.5%	(0.6)	\$1,168	\$1.08	3.1%	(0.2)	\$1,158	\$1.07
YTD	1,889	9.0%	(0.1)	\$1,138	\$1.05	3.5%	0.2	\$1,129	\$1.04
2024	1,920	9.1%	2.0	\$1,133	\$1.04	3.3%	(1.1)	\$1,123	\$1.04
2023	1,449	7.1%	0.9	\$1,096	\$1.01	4.4%	(1.4)	\$1,092	\$1.01
2022	1,256	6.3%	1.8	\$1,050	\$0.97	5.8%	(0.8)	\$1,046	\$0.96
2021	879	4.4%	0.3	\$992	\$0.91	6.6%	2.9	\$989	\$0.91
2020	813	4.1%	(1.7)	\$930	\$0.86	3.8%	(0.1)	\$927	\$0.85
2019	1,154	5.8%	(1.0)	\$897	\$0.83	3.9%	0.8	\$894	\$0.82
2018	1,335	6.8%	(0.4)	\$863	\$0.80	3.0%	1.4	\$853	\$0.79
2017	1,404	7.3%	(1.6)	\$838	\$0.77	1.7%	1.8	\$822	\$0.76
2016	1,728	8.9%	0.7	\$824	\$0.76	-0.1%	(1.3)	\$802	\$0.74
2015	1,601	8.3%	(0.8)	\$825	\$0.76	1.2%	(0.9)	\$809	\$0.75
2014	1,764	9.1%	0.6	\$815	\$0.75	2.1%	0.8	\$797	\$0.73
2013	1,614	8.5%	0.3	\$799	\$0.74	1.3%	-	\$789	\$0.73

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	562	7.6%	(0.1)	\$1,602	\$1.31	3.1%	(0.6)	\$1,586	\$1.29
2028	556	7.7%	0.3	\$1,554	\$1.27	3.7%	0	\$1,538	\$1.25
2027	522	7.4%	1.0	\$1,499	\$1.22	3.6%	0.2	\$1,484	\$1.21
2026	444	6.3%	(0.2)	\$1,447	\$1.18	3.4%	1.2	\$1,432	\$1.17
2025	455	6.5%	(2.0)	\$1,398	\$1.14	2.2%	(3.2)	\$1,384	\$1.13
YTD	566	8.1%	(0.4)	\$1,367	\$1.11	4.8%	(0.6)	\$1,353	\$1.10
2024	592	8.5%	4.1	\$1,368	\$1.11	5.4%	1.3	\$1,353	\$1.10
2023	282	4.4%	(0.4)	\$1,297	\$1.06	4.1%	(0.7)	\$1,295	\$1.06
2022	296	4.8%	1.9	\$1,246	\$1.02	4.8%	(1.3)	\$1,243	\$1.01
2021	167	2.8%	(0.9)	\$1,188	\$0.97	6.2%	2.7	\$1,186	\$0.97
2020	218	3.7%	(0.9)	\$1,120	\$0.91	3.5%	(1.1)	\$1,116	\$0.91
2019	270	4.5%	1.3	\$1,082	\$0.88	4.6%	1.8	\$1,079	\$0.88
2018	187	3.3%	(2.7)	\$1,034	\$0.84	2.9%	0.6	\$1,027	\$0.84
2017	328	5.9%	(3.0)	\$1,005	\$0.82	2.3%	2.8	\$984	\$0.80
2016	493	8.9%	0.4	\$983	\$0.80	-0.5%	(2.0)	\$953	\$0.78
2015	471	8.5%	(2.4)	\$988	\$0.81	1.4%	(0.5)	\$967	\$0.79
2014	604	10.9%	2.5	\$974	\$0.79	1.9%	0.9	\$947	\$0.77
2013	432	8.4%	2.8	\$955	\$0.78	1.1%	-	\$941	\$0.77

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	1,068	10.8%	0	\$1,271	\$1.22	3.0%	(0.6)	\$1,262	\$1.21
2028	1,070	10.8%	0.3	\$1,234	\$1.18	3.6%	0.1	\$1,225	\$1.17
2027	1,040	10.5%	0.5	\$1,192	\$1.14	3.5%	0.3	\$1,182	\$1.13
2026	986	10.0%	0.5	\$1,151	\$1.10	3.2%	(0.8)	\$1,142	\$1.09
2025	938	9.5%	0	\$1,115	\$1.07	4.0%	2.6	\$1,107	\$1.06
YTD	925	9.4%	(0.1)	\$1,083	\$1.04	2.3%	0.9	\$1,074	\$1.03
2024	932	9.5%	1.4	\$1,072	\$1.03	1.4%	(3.7)	\$1,064	\$1.02
2023	778	8.1%	1.7	\$1,057	\$1.01	5.1%	(1.2)	\$1,052	\$1.01
2022	617	6.5%	1.1	\$1,006	\$0.96	6.3%	(0.5)	\$1,001	\$0.96
2021	509	5.3%	1.2	\$946	\$0.91	6.8%	2.8	\$942	\$0.90
2020	399	4.2%	(1.7)	\$886	\$0.85	4.0%	0.4	\$883	\$0.84
2019	563	5.9%	(2.0)	\$852	\$0.81	3.6%	0.4	\$849	\$0.81
2018	752	7.9%	0.2	\$823	\$0.79	3.2%	1.9	\$809	\$0.77
2017	729	7.6%	(1.1)	\$797	\$0.76	1.3%	1.2	\$781	\$0.75
2016	834	8.7%	0.6	\$786	\$0.75	0.1%	(0.9)	\$765	\$0.73
2015	772	8.1%	(0.2)	\$786	\$0.75	1.0%	(1.6)	\$773	\$0.74
2014	794	8.3%	0.2	\$778	\$0.74	2.6%	1.1	\$763	\$0.73
2013	775	8.1%	(0.3)	\$759	\$0.73	1.4%	-	\$749	\$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
2029	479	11.2%	0	\$969	\$1.07	3.1%	(0.6)	\$963	\$1.06
2028	481	11.2%	0.3	\$940	\$1.04	3.6%	0.1	\$934	\$1.03
2027	468	10.9%	0.6	\$907	\$1	3.6%	0.3	\$901	\$1
2026	443	10.3%	0.6	\$876	\$0.97	3.3%	0.4	\$871	\$0.96
2025	417	9.7%	0.5	\$848	\$0.94	2.9%	(0.3)	\$843	\$0.93
YTD	398	9.2%	0	\$827	\$0.91	3.7%	0.5	\$822	\$0.91
2024	396	9.2%	0.2	\$824	\$0.91	3.2%	0.1	\$819	\$0.91
2023	389	9.0%	1.1	\$798	\$0.88	3.1%	(4.3)	\$790	\$0.87
2022	343	8.0%	3.2	\$774	\$0.85	7.5%	(0.1)	\$769	\$0.85
2021	202	4.8%	0.1	\$720	\$0.79	7.6%	4.2	\$717	\$0.79
2020	196	4.6%	(3.0)	\$669	\$0.74	3.4%	1.2	\$664	\$0.73
2019	321	7.6%	(1.8)	\$647	\$0.71	2.2%	(0.7)	\$644	\$0.71
2018	396	9.4%	1.2	\$634	\$0.69	2.9%	1.8	\$625	\$0.69
2017	347	8.2%	(1.2)	\$616	\$0.67	1.0%	0.4	\$608	\$0.67
2016	401	9.5%	1.0	\$609	\$0.67	0.6%	(0.5)	\$602	\$0.66
2015	358	8.4%	(0.2)	\$606	\$0.66	1.1%	0.3	\$593	\$0.65
2014	366	8.6%	(1.0)	\$599	\$0.66	0.8%	(0.4)	\$589	\$0.65
2013	407	9.6%	(1.1)	\$594	\$0.65	1.2%	-	\$590	\$0.65

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$127,244	294	6.7%
2028	-	-	-	-	-	-	\$120,757	279	6.8%
2027	-	-	-	-	-	-	\$114,075	264	6.9%
2026	-	-	-	-	-	-	\$107,872	250	7.0%
2025	-	-	-	-	-	-	\$101,726	235	7.1%
YTD	-	-	-	-	-	-	\$98,524	228	7.2%
2024	13	\$6.2M	1.5%	\$775,920	\$44,981	5.9%	\$98,123	227	7.2%
2023	20	\$43.1M	4.8%	\$2,875,674	\$48,851	9.1%	\$97,445	225	7.0%
2022	25	\$202.7M	11.1%	\$9,654,536	\$92,875	5.8%	\$107,498	249	6.2%
2021	19	\$193.1M	11.9%	\$12,069,281	\$90,789	5.3%	\$113,298	262	5.7%
2020	22	\$114.8M	6.9%	\$5,465,502	\$84,893	8.6%	\$92,882	215	6.3%
2019	23	\$108.6M	10.0%	\$5,713,974	\$60,147	6.8%	\$84,982	197	6.7%
2018	31	\$191.3M	14.0%	\$7,356,105	\$72,584	8.1%	\$79,873	185	6.9%
2017	21	\$31.9M	4.4%	\$3,187,750	\$52,430	10.8%	\$76,034	176	6.9%
2016	11	\$81.6M	6.0%	\$7,418,146	\$69,803	6.7%	\$71,892	166	7.0%
2015	12	\$172.2M	13.4%	\$17,220,080	\$67,030	7.3%	\$69,740	161	7.0%
2014	18	\$17.7M	3.2%	\$981,134	\$28,347	11.1%	\$65,533	152	7.1%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$189,132	301	6.1%
2028	-	-	-	-	-	-	\$179,231	285	6.2%
2027	-	-	-	-	-	-	\$169,101	269	6.3%
2026	-	-	-	-	-	-	\$159,676	254	6.4%
2025	-	-	-	-	-	-	\$150,249	239	6.6%
YTD	-	-	-	-	-	-	\$145,741	232	6.7%
2024	-	-	-	-	-	-	\$145,249	231	6.7%
2023	-	-	-	-	-	-	\$144,909	231	6.5%
2022	1	\$5.4M	5.5%	\$5,360,000	\$15,765	-	\$160,109	255	5.7%
2021	1	\$45.9M	5.9%	\$45,850,200	\$131,001	-	\$168,112	267	5.2%
2020	-	-	-	-	-	-	\$140,124	223	5.8%
2019	-	-	-	-	-	-	\$128,893	205	6.1%
2018	2	\$68.5M	11.1%	\$34,250,000	\$108,215	5.9%	\$121,547	193	6.3%
2017	-	-	-	-	-	-	\$115,607	184	6.3%
2016	1	\$34.9M	5.4%	\$34,850,111	\$117,340	-	\$108,782	173	6.4%
2015	2	\$148.3M	36.3%	\$74,150,000	\$73,562	6.7%	\$104,768	167	6.4%
2014	-	-	-	-	-	-	\$97,692	155	6.5%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$106,387	287	6.7%
2028	-	-	-	-	-	-	\$101,080	273	6.9%
2027	-	-	-	-	-	-	\$95,582	258	7.0%
2026	-	-	-	-	-	-	\$90,499	245	7.1%
2025	-	-	-	-	-	-	\$85,504	231	7.2%
YTD	-	-	-	-	-	-	\$82,566	223	7.3%
2024	4	\$2.8M	0.7%	\$919,333	\$48,386	-	\$82,182	222	7.3%
2023	10	\$34.3M	5.9%	\$3,806,123	\$62,624	6.0%	\$81,262	220	7.1%
2022	11	\$164.9M	12.6%	\$16,489,705	\$138,453	5.3%	\$89,727	242	6.3%
2021	10	\$113.4M	15.5%	\$14,179,163	\$87,593	5.0%	\$95,370	258	5.7%
2020	11	\$82.3M	8.1%	\$7,482,594	\$106,068	5.4%	\$77,154	208	6.4%
2019	13	\$98.8M	18.0%	\$9,877,550	\$63,156	6.7%	\$70,395	190	6.8%
2018	16	\$99.1M	15.2%	\$7,080,035	\$68,738	6.8%	\$65,869	178	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$62,604	169	7.0%
2016	5	\$33.3M	5.6%	\$6,669,299	\$61,982	6.7%	\$59,272	160	7.1%
2015	2	\$20.1M	4.4%	\$10,062,500	\$47,242	8.0%	\$57,724	156	7.1%
2014	3	\$12.5M	3.8%	\$4,166,667	\$33,967	11.2%	\$55,130	149	7.2%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$74,966	292	7.3%
2028	-	-	-	-	-	-	\$71,296	277	7.4%
2027	-	-	-	-	-	-	\$67,474	263	7.5%
2026	-	-	-	-	-	-	\$63,920	249	7.6%
2025	-	-	-	-	-	-	\$60,439	235	7.8%
YTD	-	-	-	-	-	-	\$58,744	229	7.8%
2024	9	\$3.4M	5.8%	\$689,872	\$42,585	5.9%	\$58,449	227	7.8%
2023	10	\$8.9M	9.7%	\$1,480,000	\$26,429	12.3%	\$57,781	225	7.7%
2022	13	\$32.5M	15.8%	\$3,248,820	\$49,829	6.4%	\$63,149	246	6.8%
2021	8	\$33.8M	12.0%	\$4,832,143	\$70,176	5.5%	\$65,747	256	6.3%
2020	11	\$32.5M	13.9%	\$3,246,700	\$56,366	11.8%	\$52,536	204	7.1%
2019	10	\$9.8M	6.1%	\$1,087,778	\$40,622	7.0%	\$47,408	184	7.5%
2018	13	\$23.6M	15.3%	\$2,363,823	\$42,211	12.0%	\$44,577	173	7.7%
2017	6	\$844K	3.3%	\$281,333	\$28,133	11.6%	\$42,821	167	7.7%
2016	5	\$13.4M	7.9%	\$2,680,600	\$40,129	6.9%	\$41,161	160	7.8%
2015	8	\$3.8M	3.5%	\$629,300	\$29,731	-	\$40,638	158	7.7%
2014	15	\$5.2M	6.0%	\$344,027	\$20,237	11.0%	\$37,371	145	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. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	21,593	9.8%	-	162	-	153	-	-
2028	-	21,440	9.8%	-	146	-	139	-	-
2027	-	21,301	9.5%	-	106	-	98	-	-
2026	-	21,203	8.8%	-	18	-	11	-	-
2025	-	21,192	8.5%	-	100	-	65	-	-
YTD	261	21,127	8.9%	0	0	0	0	1	100
2024	261	21,127	9.1%	4	756	4	756	1	100
2023	257	20,371	7.1%	3	250	3	250	4	756
2022	254	20,121	6.2%	2	356	1	322	5	634
2021	253	19,796	4.4%	1	15	1	15	2	356
2020	252	19,781	4.1%	0	0	0	0	2	111
2019	252	19,781	5.8%	1	226	1	226	1	15
2018	251	19,555	6.8%	2	224	2	224	1	226
2017	249	19,331	7.3%	0	0	(2)	(78)	3	450
2016	251	19,409	8.9%	0	0	0	0	2	224
2015	251	19,409	8.2%	0	0	0	0	0	0
2014	251	19,409	9.1%	1	397	1	397	0	0
2013	250	19,012	8.5%	2	287	2	287	1	397