



Multi-Family Market Report

Columbus - GA USA

PREPARED BY

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MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

756

12 Mo Absorption Units

265

Vacancy Rate

9.0%

12 Mo Asking Rent Growth

3.9%

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. 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.

Rents have increased by 3.9% 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. 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.

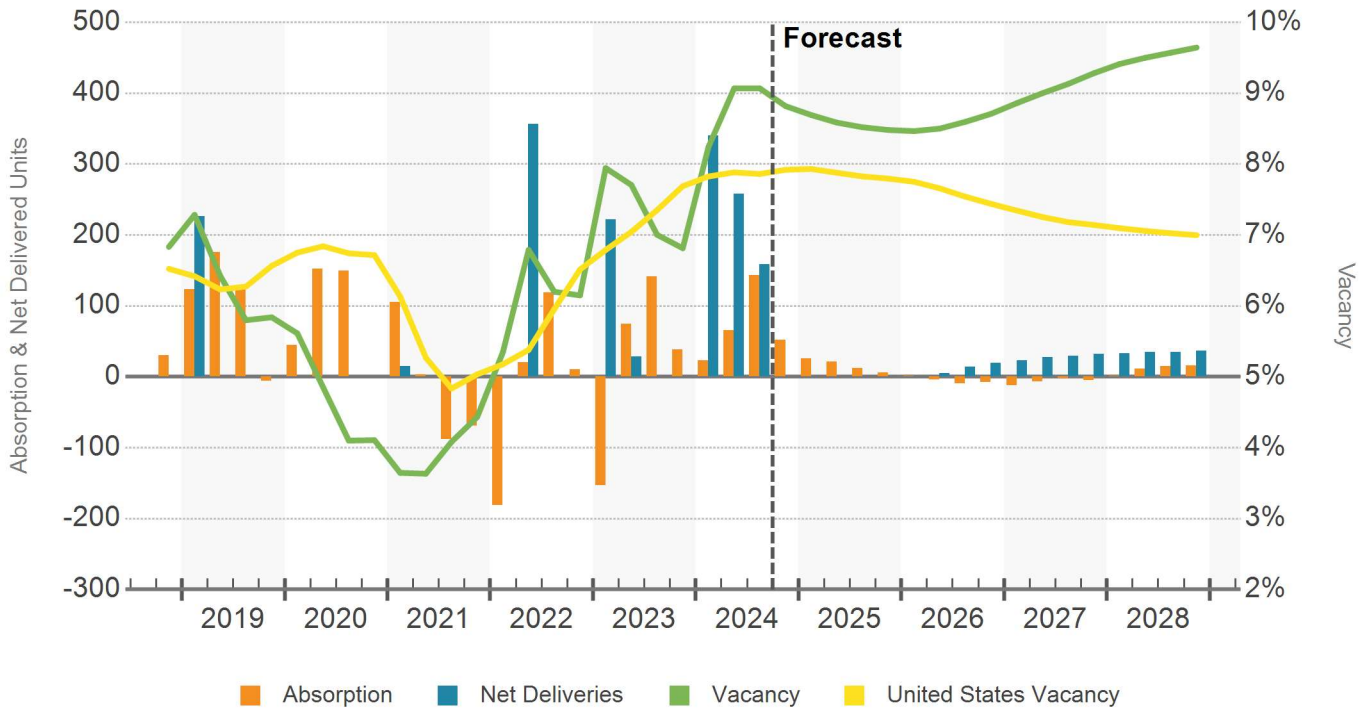
Multifamily sales are typically sporadic in Columbus and, much like other markets across the country, have plummeted due to higher interest rates.

KEY INDICATORS

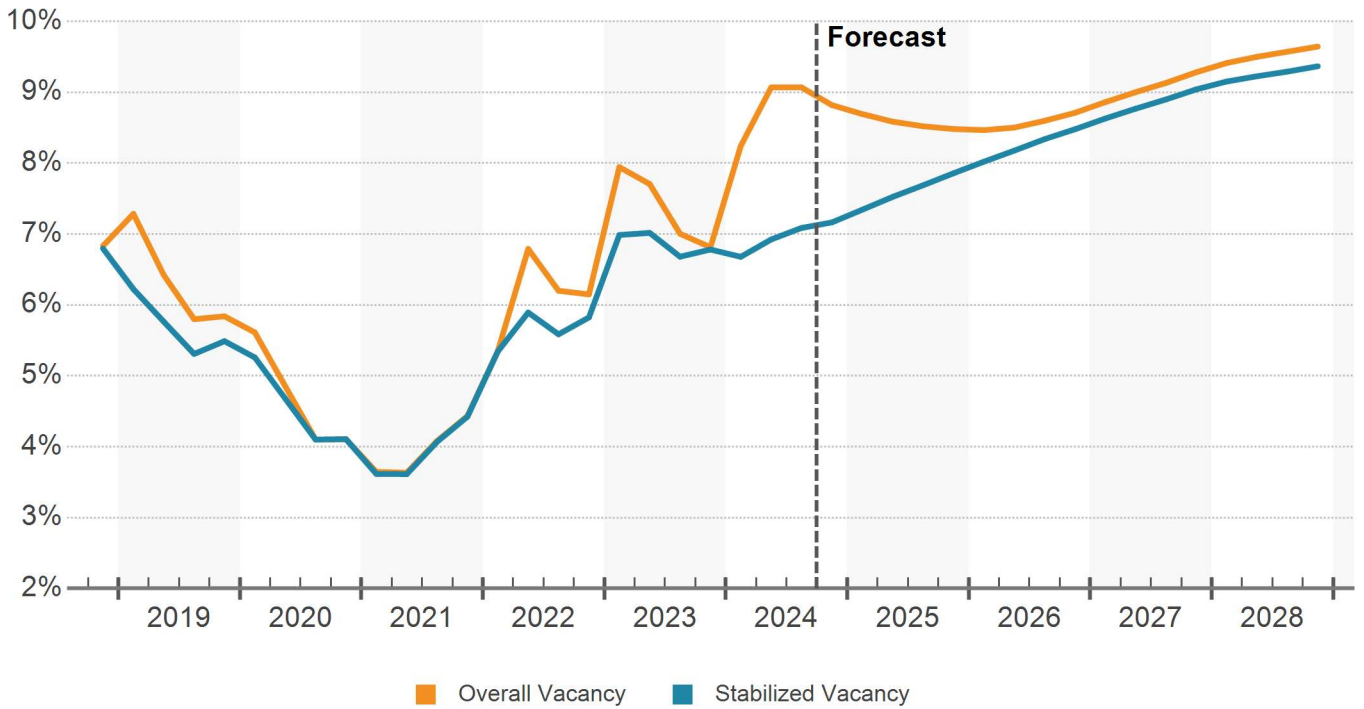
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	7,002	9.3%	\$1,371	\$1,358	4	0	0
3 Star	9,730	8.9%	\$1,079	\$1,072	(1)	0	0
1 & 2 Star	4,219	9.1%	\$811	\$806	2	0	0
Market	20,951	9.0%	\$1,136	\$1,127	5	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.1% (YOY)	8.5%	9.0%	13.4%	2008 Q1	3.6%	2021 Q2
Absorption Units	265	327	60	1,129	2008 Q1	(335)	2022 Q1
Delivered Units	756	369	135	1,811	2008 Q1	0	2022 Q1
Demolished Units	0	9	6	104	2005 Q3	0	2024 Q3
Asking Rent Growth	3.9%	1.8%	3.2%	7.0%	2022 Q2	-3.1%	2009 Q4
Effective Rent Growth	3.7%	1.8%	3.2%	7.0%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$16.3M	\$88.2M	N/A	\$347.1M	2022 Q3	\$1.3M	2013 Q4

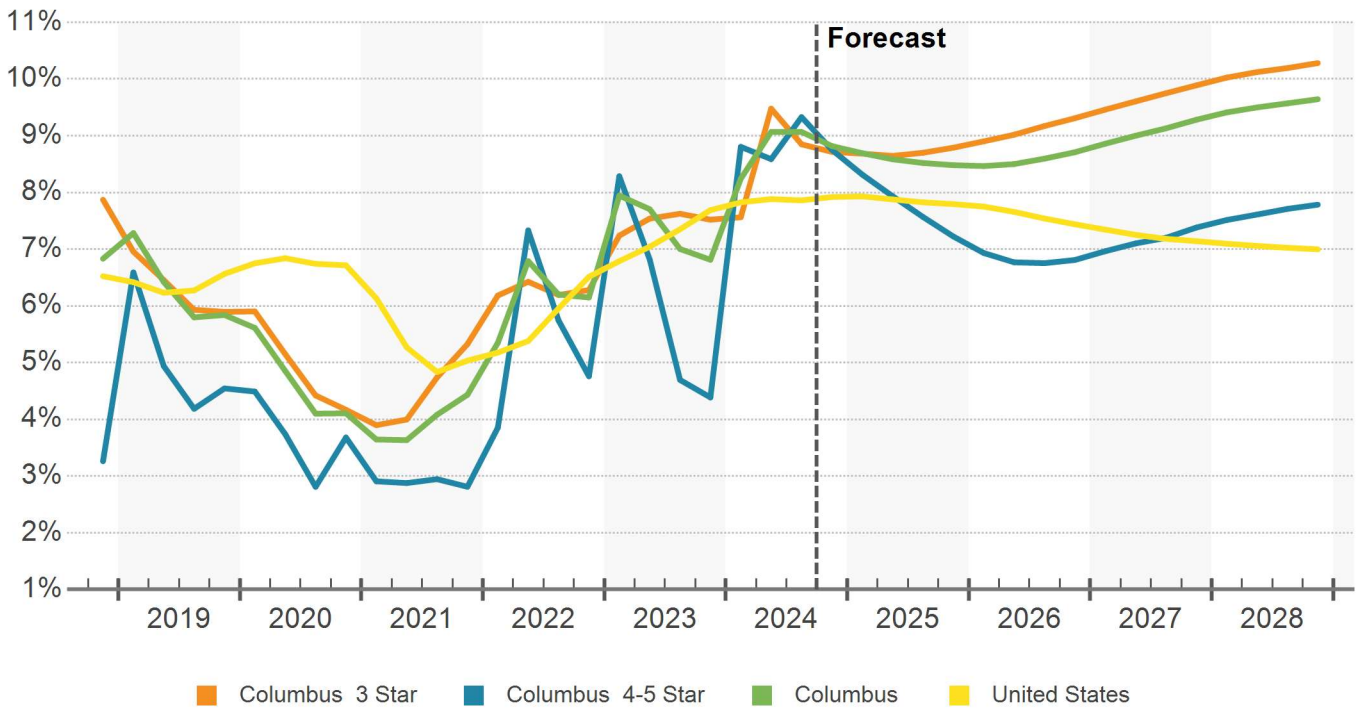
ABSORPTION, NET DELIVERIES & VACANCY



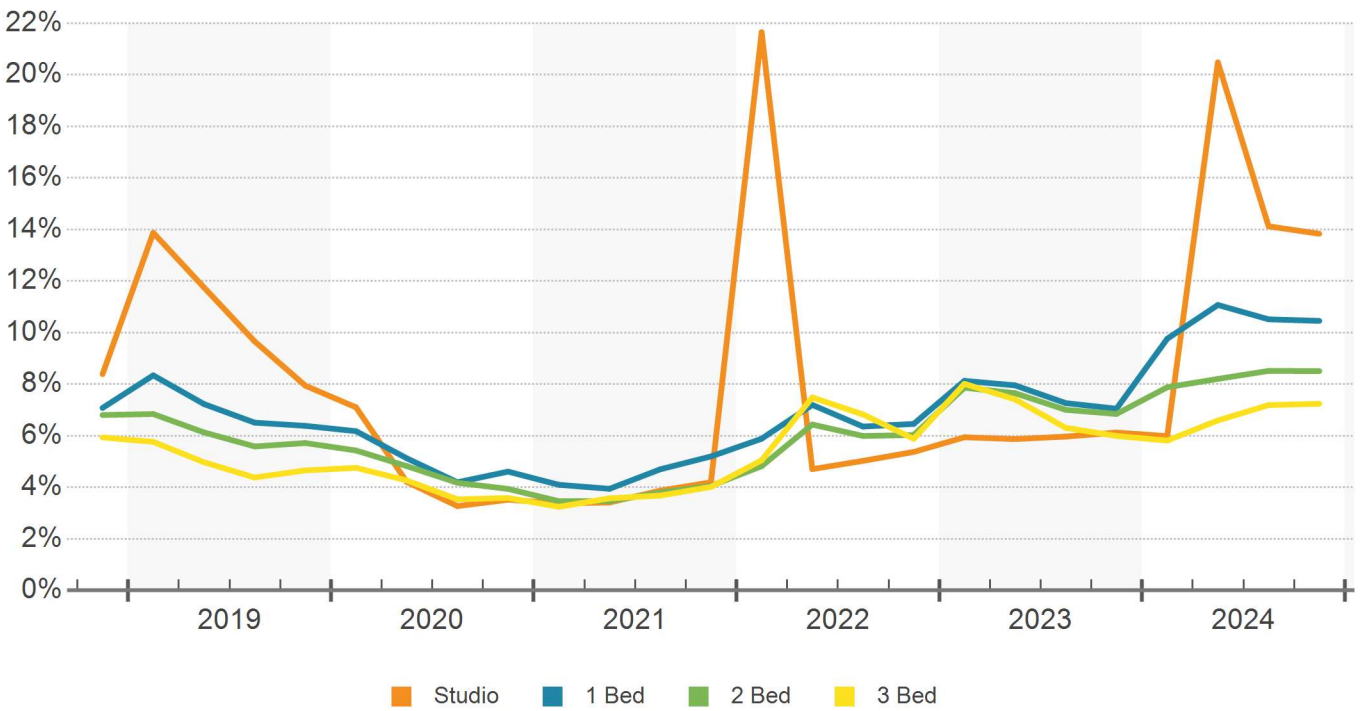
OVERALL & STABILIZED VACANCY



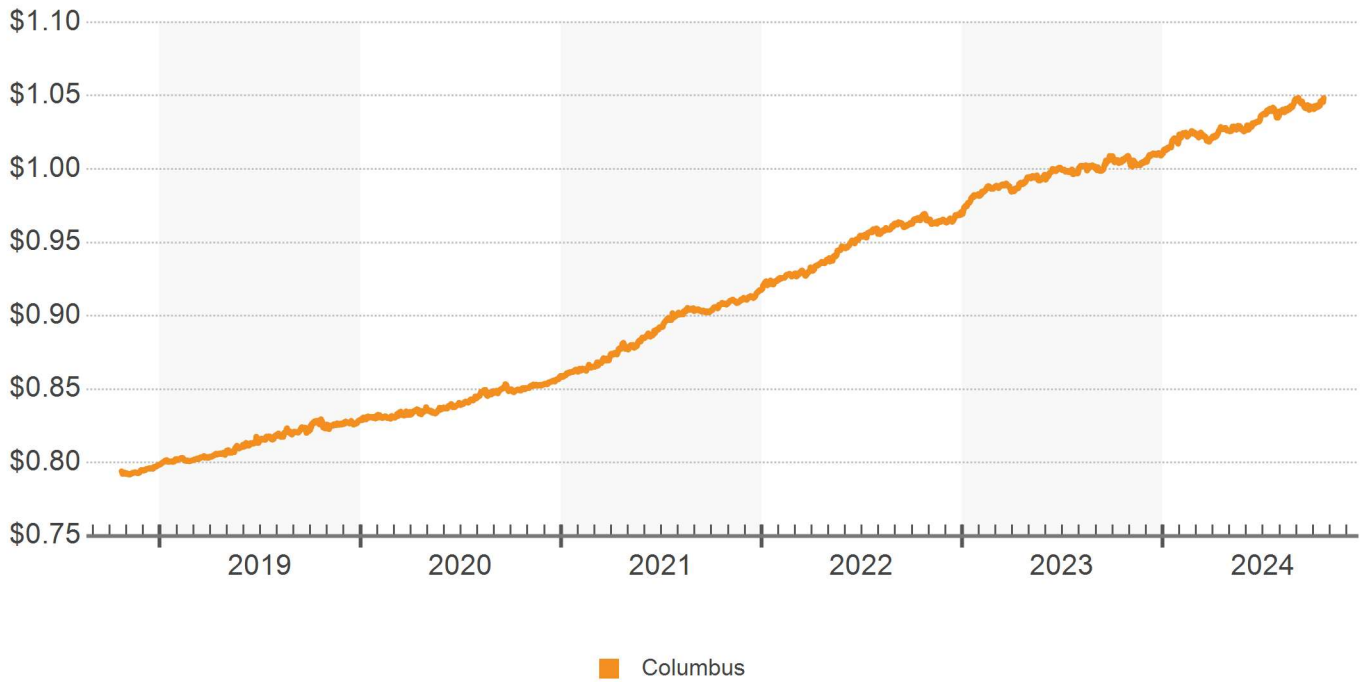
VACANCY RATE



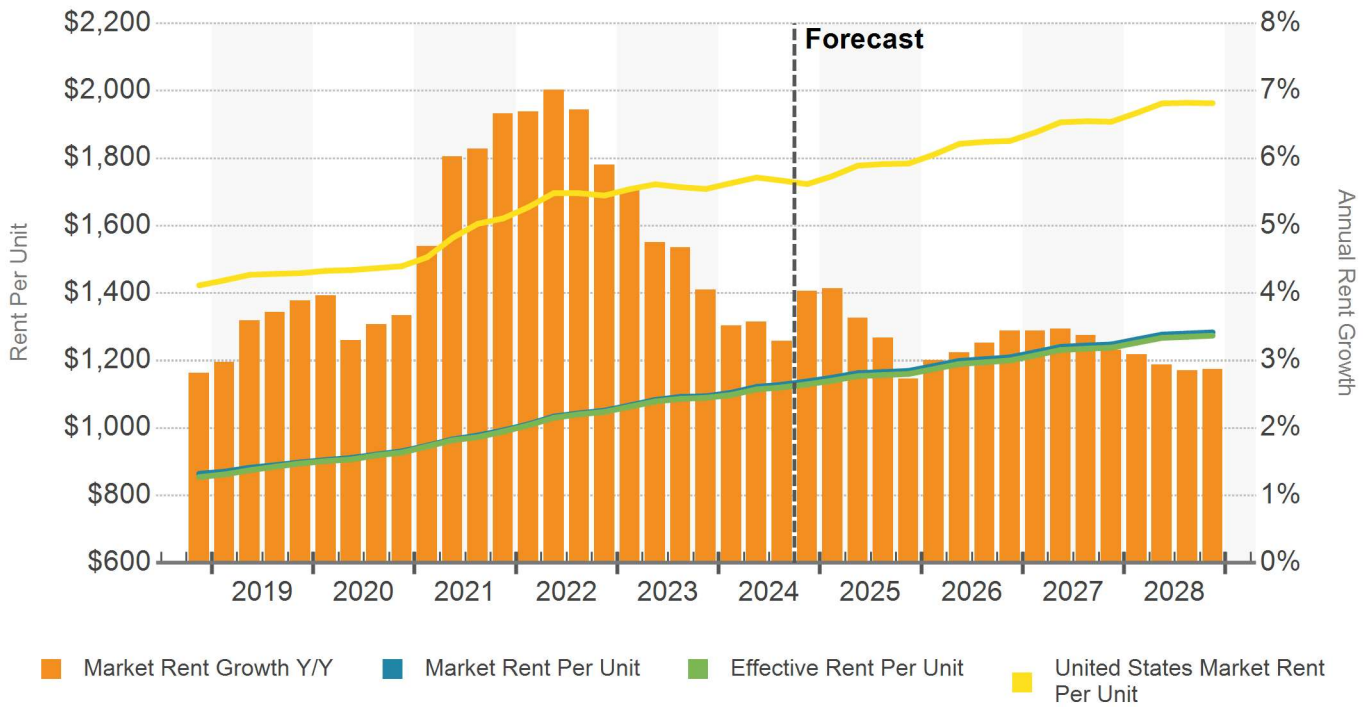
VACANCY BY BEDROOM



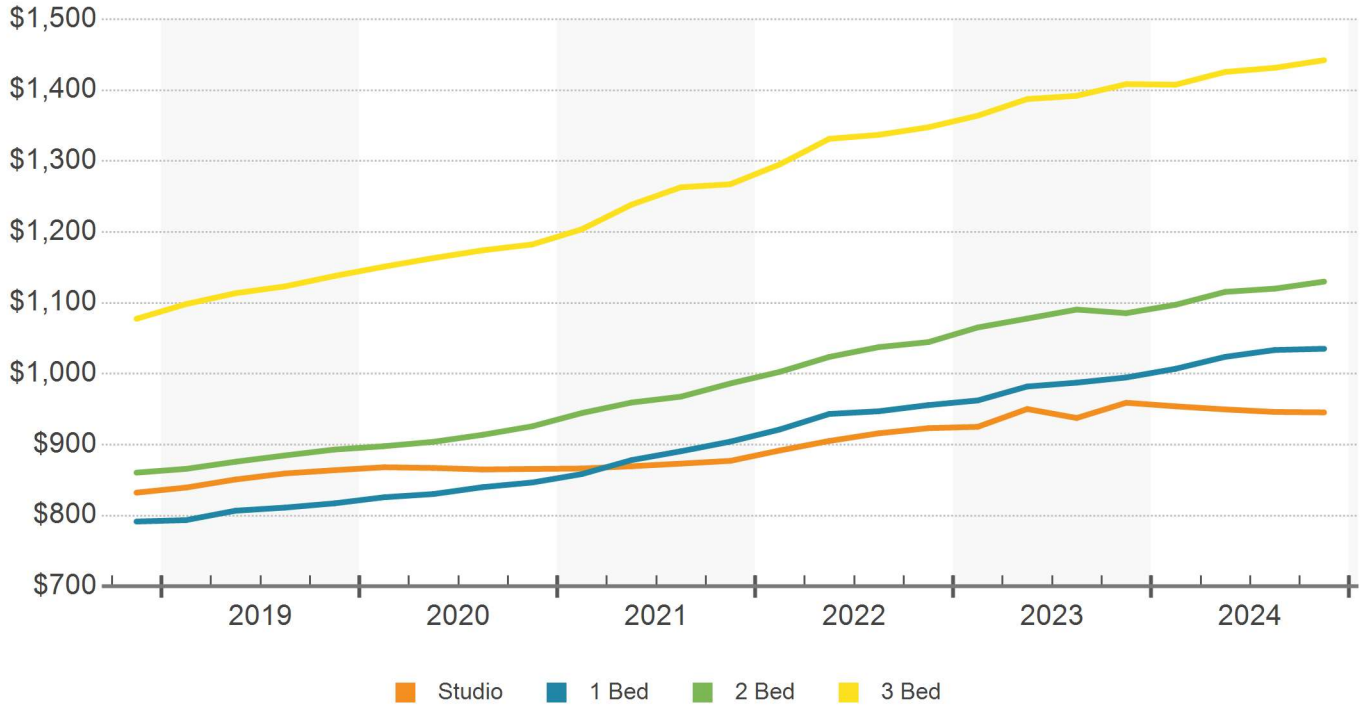
DAILY ASKING RENT PER SF



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

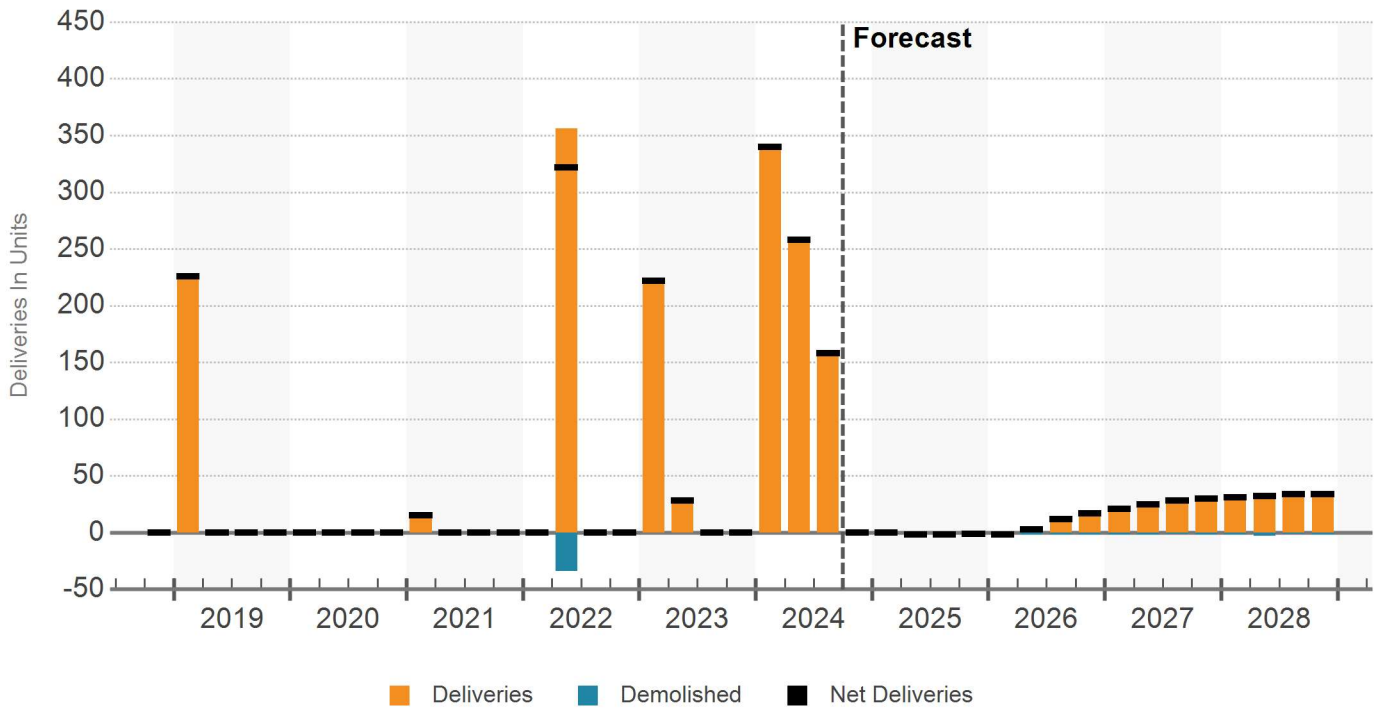
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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

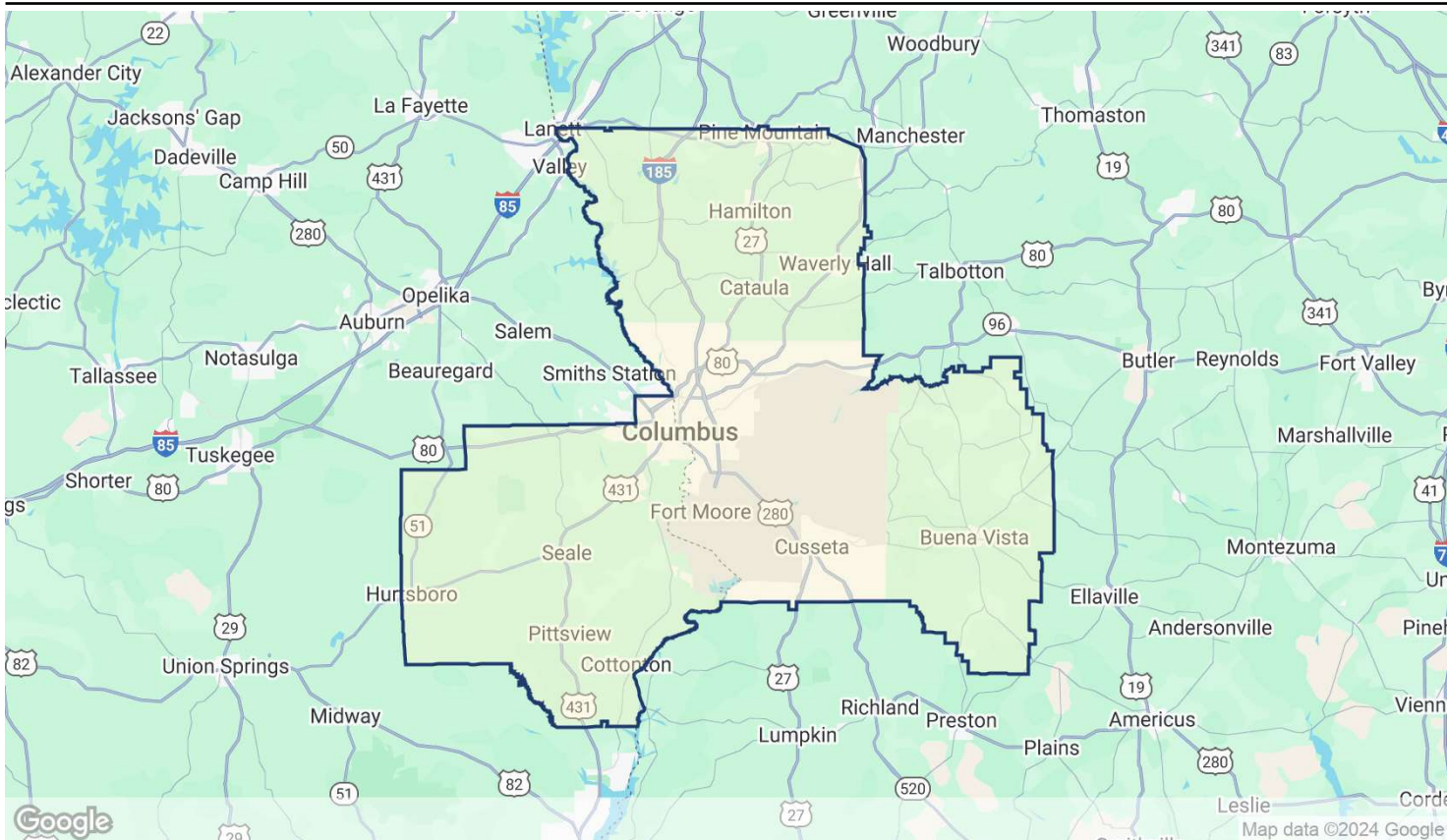


Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



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.

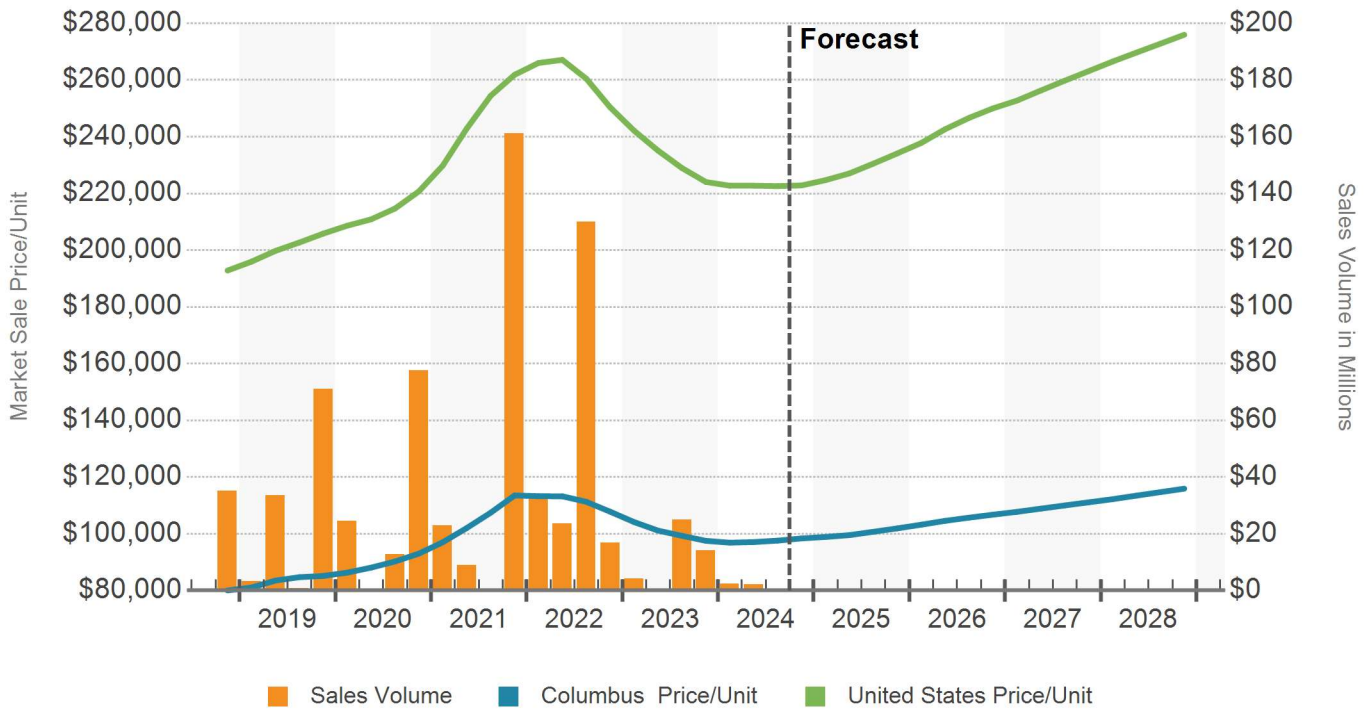
Inventory in Columbus is generally older, and market pricing is less than half the national average, coming in at \$98,000/unit.

Windsor Park Apartments at 3700 Bridgewater Road sold for \$12 million or \$81,100/unit in September 2023. Brooklyn-based Deergrow Developments purchased the

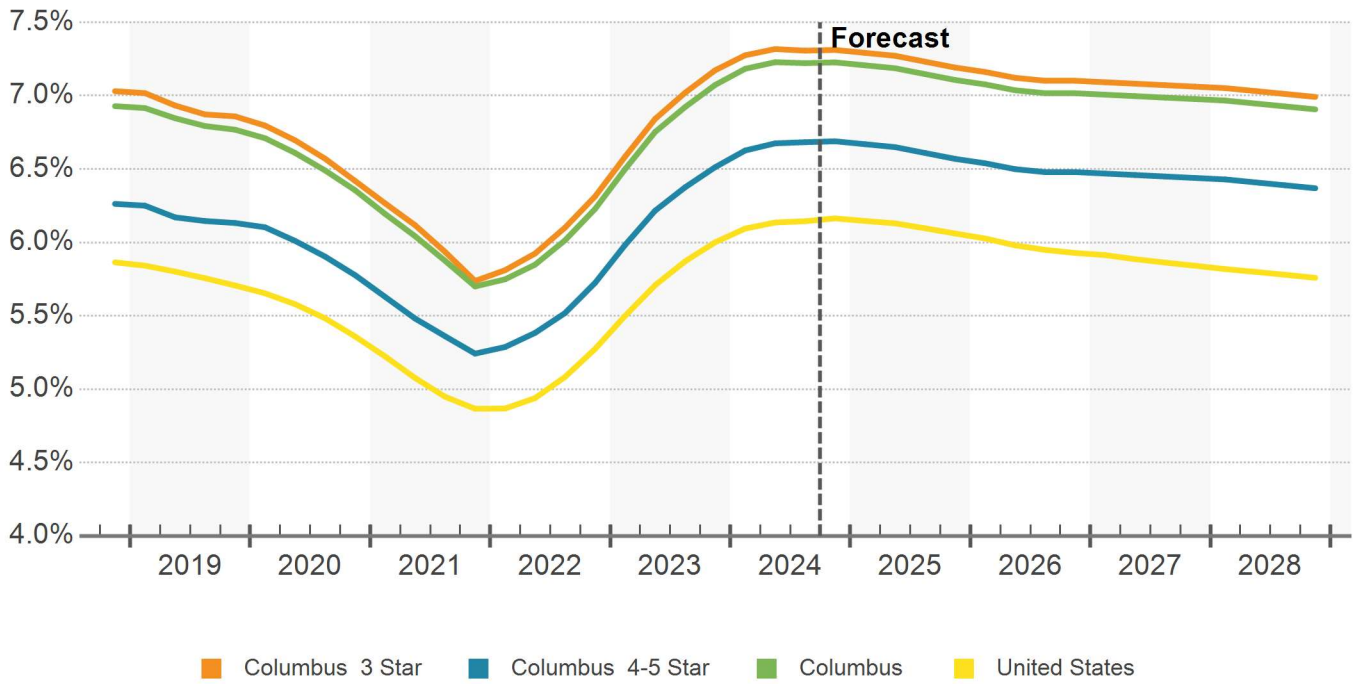
147-unit complex from Atlanta-based Castlegate Property Group. The price was well below the submarket rate for a property of that size. The market rate is generally around \$118,000/unit. Built in 1972, the property features a business center, fitness center, grill, sundeck, laundry facilities, and a property manager on site. Only 6% have been renovated, leaving an opportunity for updated rents with investment.

High-vacancy properties sell for even less per unit. For example, Havenbrook Court Apartments was over 60% vacant when it was sold in October 2023 for \$2.5 million or \$24,500/unit.

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
11	\$52	\$2.0	17.3%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$215,000	\$2,035,500	\$883,000	\$10,600,000
Price/Unit	\$23,529	\$52,025	\$43,253	\$71,666
Cap Rate	5.9%	5.9%	5.9%	5.9%
Vacancy Rate At Sale	0%	17.3%	8.8%	38.5%
Time Since Sale in Months	1.1	7.3	8.8	10.2
Property Attributes	Low	Average	Median	High
Property Size in Units	6	40	23	176
Number of Floors	1	1	2	2
Average Unit SF	523	832	832	1,085
Year Built	1963	1975	1970	2000
Star Rating		2.3		

Sales Past 12 Months

RECENT SIGNIFICANT SALES

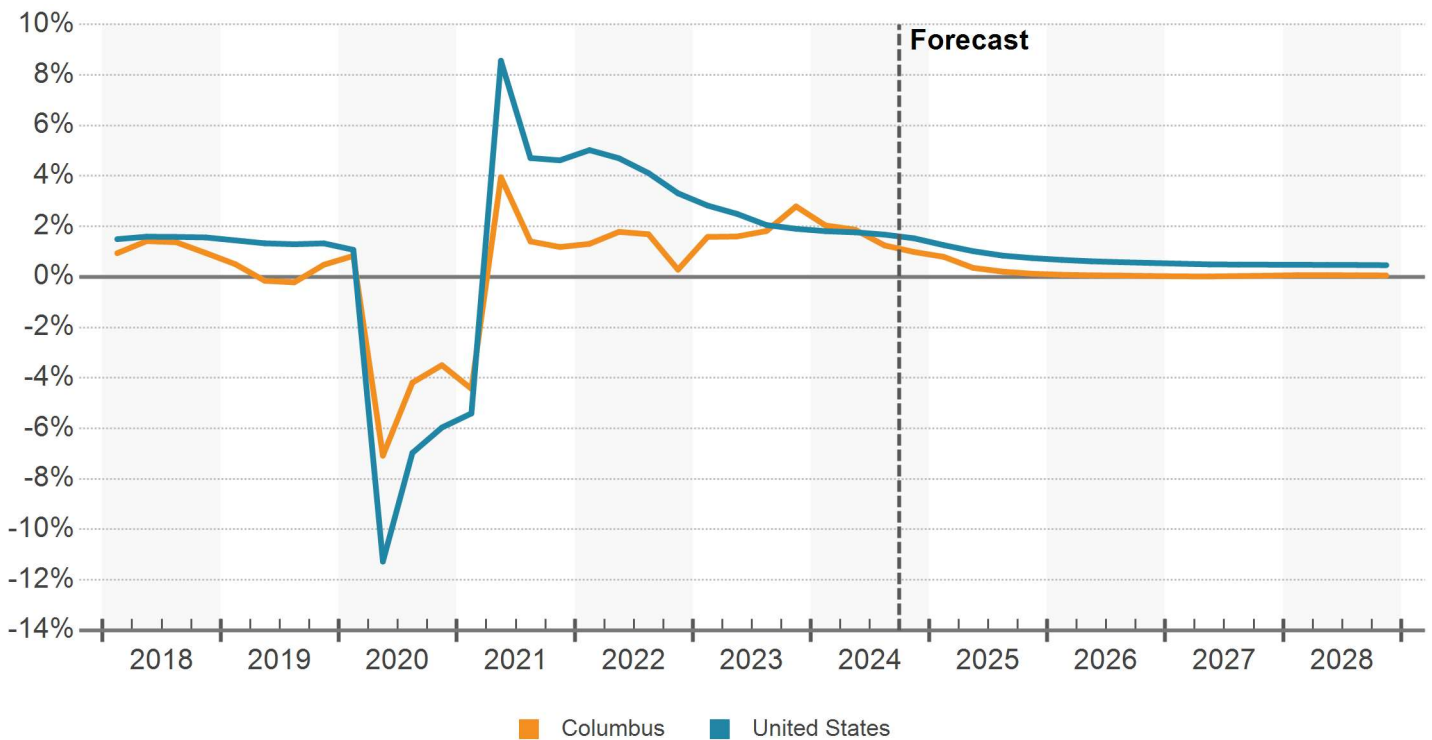
Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
Parkway Place Apartments 1110 Farr Rd	-	1989	176	6.3%	12/18/2023	\$10,600,000	\$60,227	\$72
Botany Arms Apartments 493-513 Farr Rd	-	1973	36	0%	1/16/2024	\$1,600,000	\$44,444	\$56
Park Court 1414 41st St	-	1970	16	6.3%	12/18/2023	\$1,000,000	\$62,500	\$88
Penn Towers 2220 Ticknor Dr	-	1963	23	17.4%	5/31/2024	\$966,000	\$42,000	\$72
Anita Apartments 442-478 Old Buena Vista Rd	-	1964	34	8.8%	3/22/2024	\$800,000	\$23,529	\$23
Patton Arms 2314 Fort Benning Rd	-	1968	16	6.3%	4/12/2024	\$673,000	\$42,062	\$52
507 22nd St	-	1986	6	0%	5/20/2024	\$430,000	\$71,666	\$66
2501 Lumpkin Ct	-	1970	6	16.7%	9/20/2024	\$215,000	\$35,833	\$57
Crystal Place 5218 Crystal Ct	-	2000	53	37.8%	1/29/2024	-	-	-
Crystal Place 5218 Crystal Ct	-	2000	53	37.8%	1/29/2024	-	-	-
Crystal Place 5218 Crystal Ct	-	2000	53	37.8%	1/29/2024	-	-	-

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	0.78%	0.41%	0.41%	0.61%	-0.42%	0.33%
Trade, Transportation and Utilities	19	0.8	0.70%	0.84%	0.32%	1.00%	-0.08%	0.28%
Retail Trade	13	1.1	0.84%	0.87%	-0.51%	0.24%	-0.45%	0.20%
Financial Activities	11	1.5	3.94%	0.39%	-1.86%	1.47%	-0.03%	0.35%
Government	23	1.3	0.85%	2.16%	-0.57%	0.66%	0.30%	0.51%
Natural Resources, Mining and Construction	5	0.7	1.04%	2.32%	1.67%	2.26%	-0.60%	0.72%
Education and Health Services	18	0.9	1.99%	3.44%	0.62%	2.07%	0.25%	0.76%
Professional and Business Services	16	0.9	-0.05%	0.83%	2.42%	1.80%	0.21%	0.59%
Information	1	0.5	-1.41%	0.61%	-1.96%	1.02%	-0.49%	0.54%
Leisure and Hospitality	15	1.2	1.86%	2.22%	0.71%	1.46%	0.42%	0.97%
Other Services	4	0.9	-0.81%	1.40%	-0.90%	0.61%	-0.42%	0.48%
Total Employment	124	1.0	1.18%	1.64%	0.25%	1.33%	0.08%	0.56%

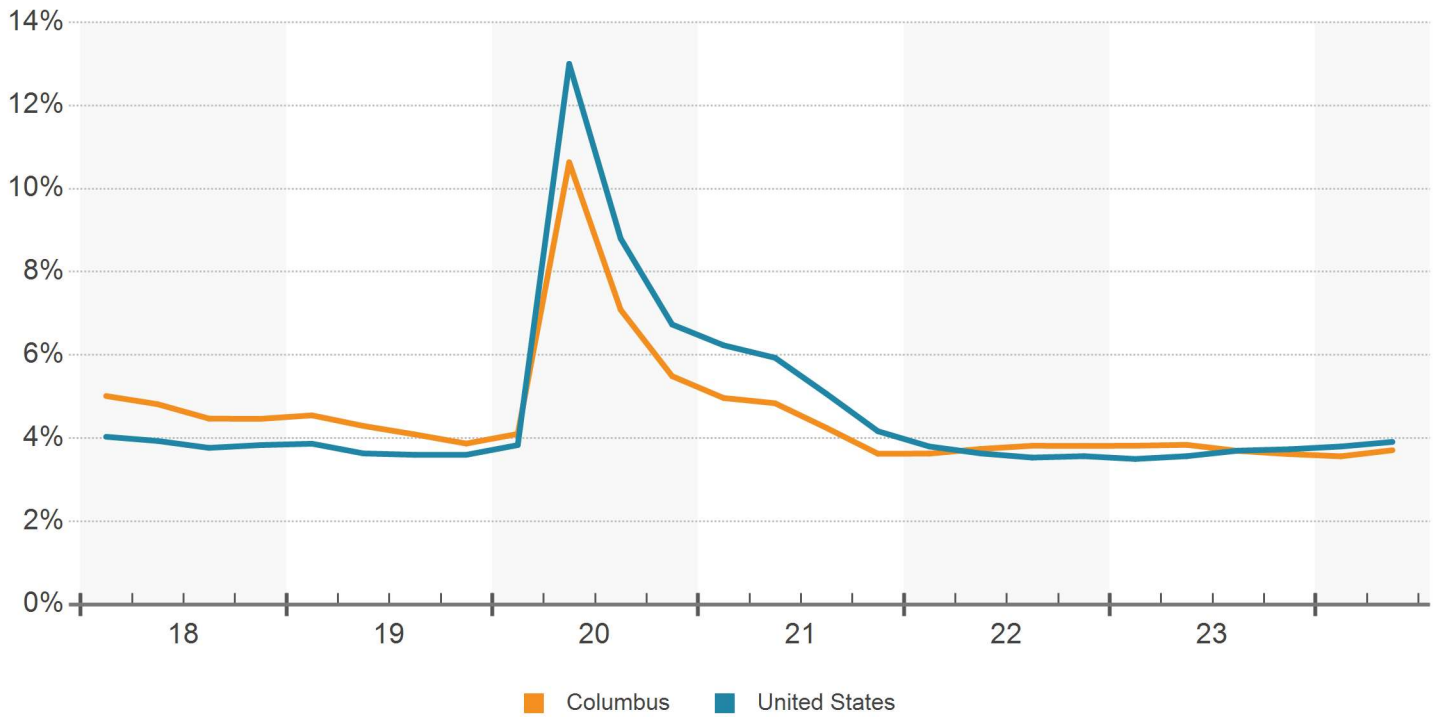
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

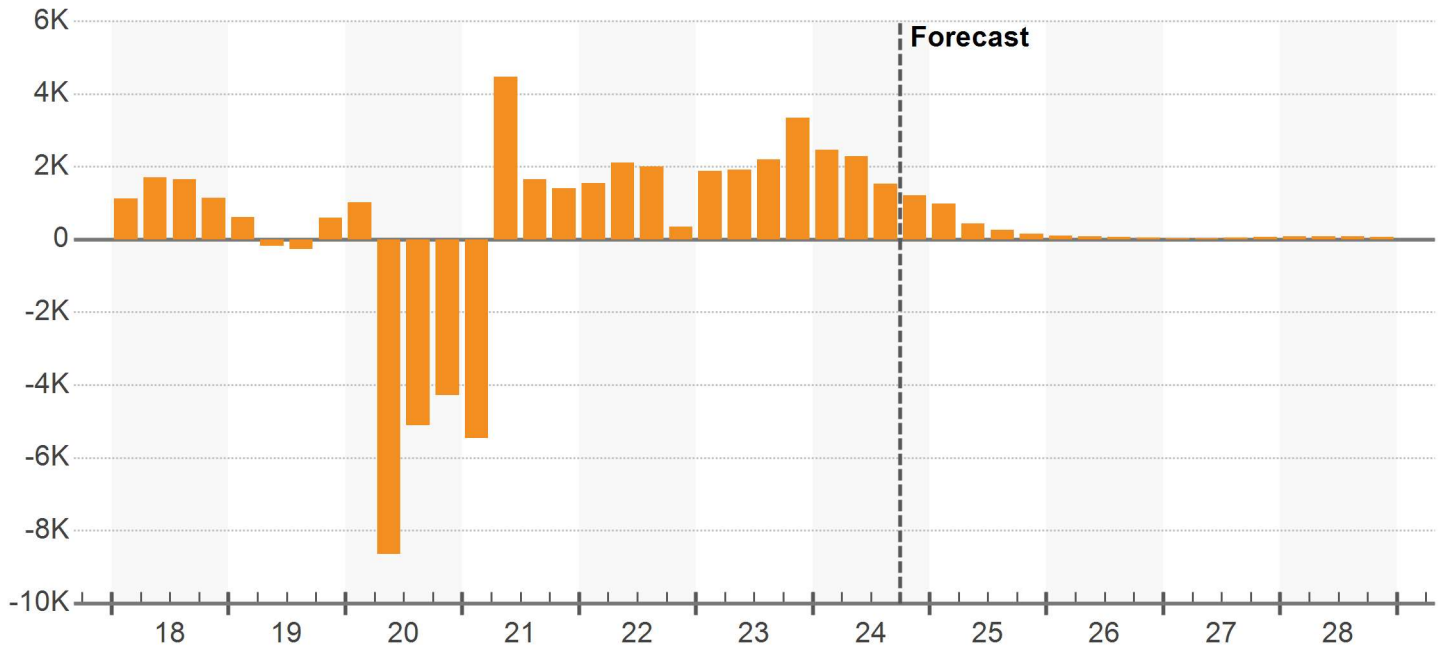


Source: Oxford Economics

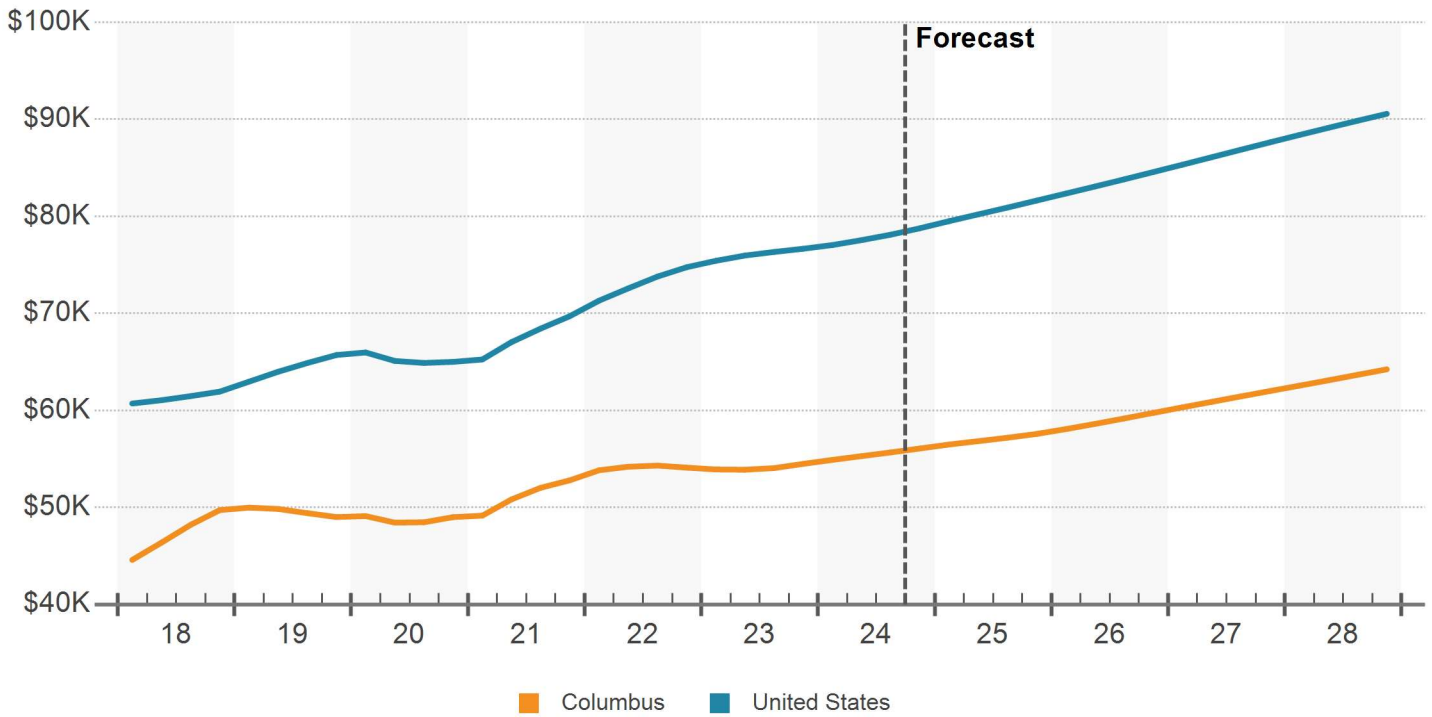
UNEMPLOYMENT RATE (%)



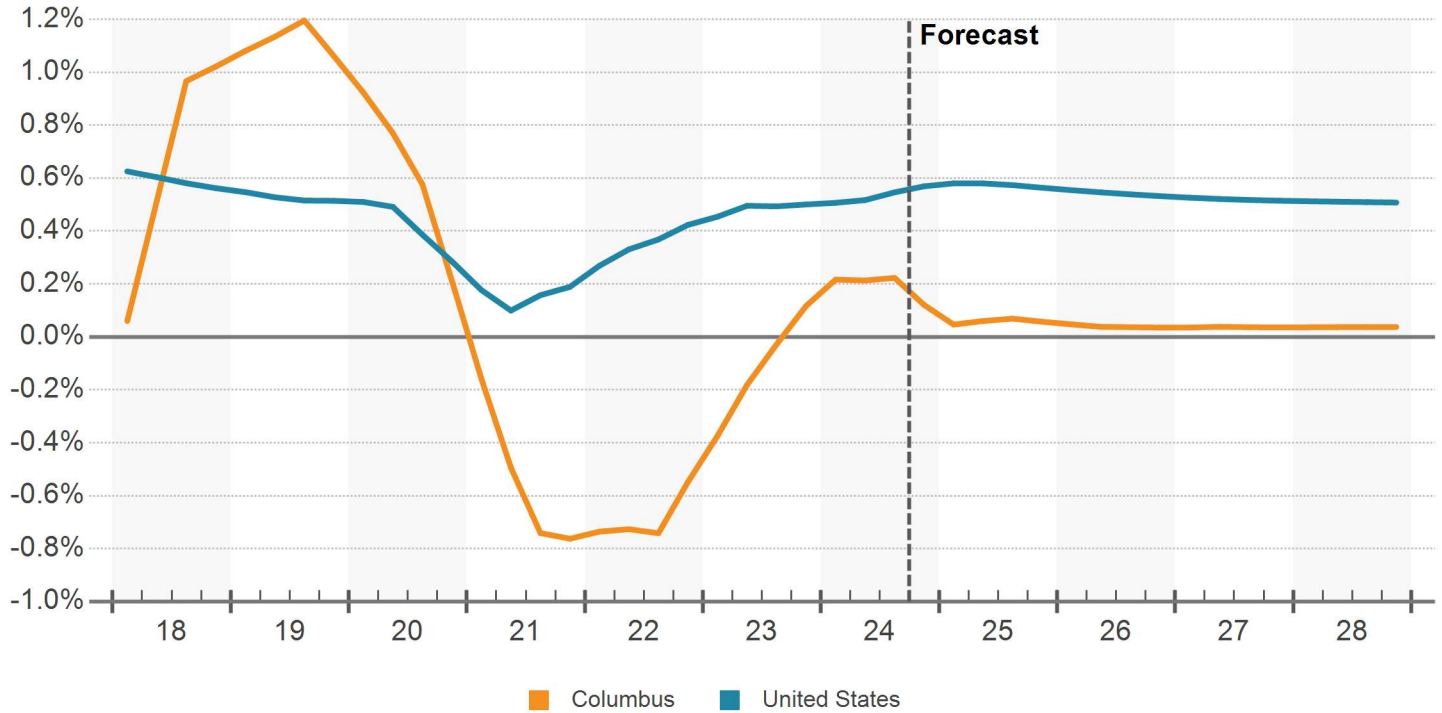
NET EMPLOYMENT CHANGE (YOY)



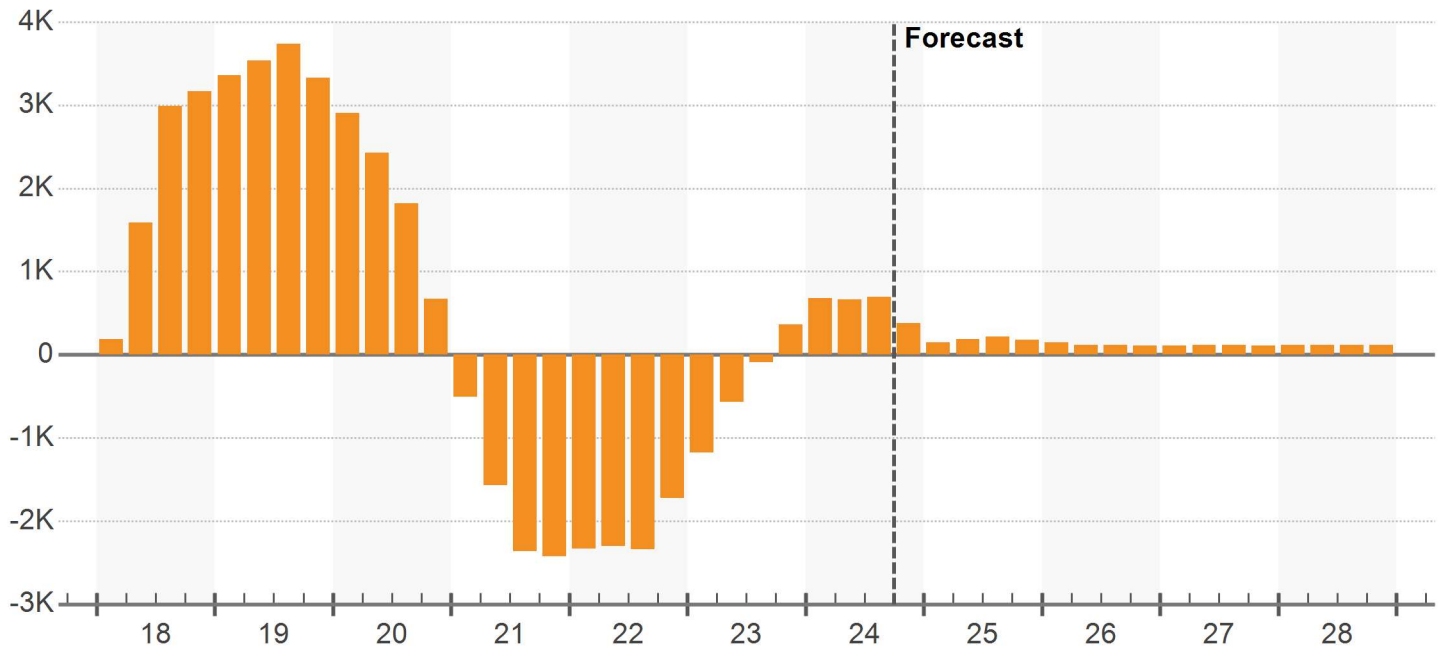
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

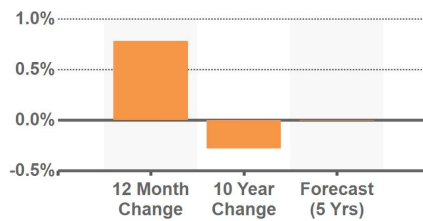
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,091	336,864,656	0.2%	0.6%	-0.1%	0.5%	0%	0.5%
Households	122,247	131,672,578	0.3%	0.7%	0.2%	0.9%	0.1%	0.6%
Median Household Income	\$55,775	\$78,275	3.0%	2.4%	2.8%	3.9%	3.5%	3.5%
Labor Force	122,246	168,459,063	0.8%	0.5%	-0.3%	0.8%	0%	0.4%
Unemployment	3.7%	3.9%	0%	0.2%	-0.4%	-0.2%	-	-

Source: Oxford Economics

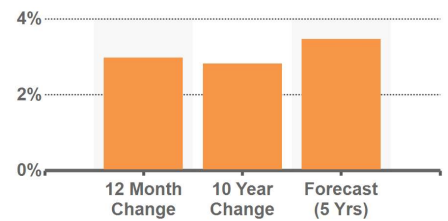
POPULATION GROWTH



LABOR FORCE GROWTH



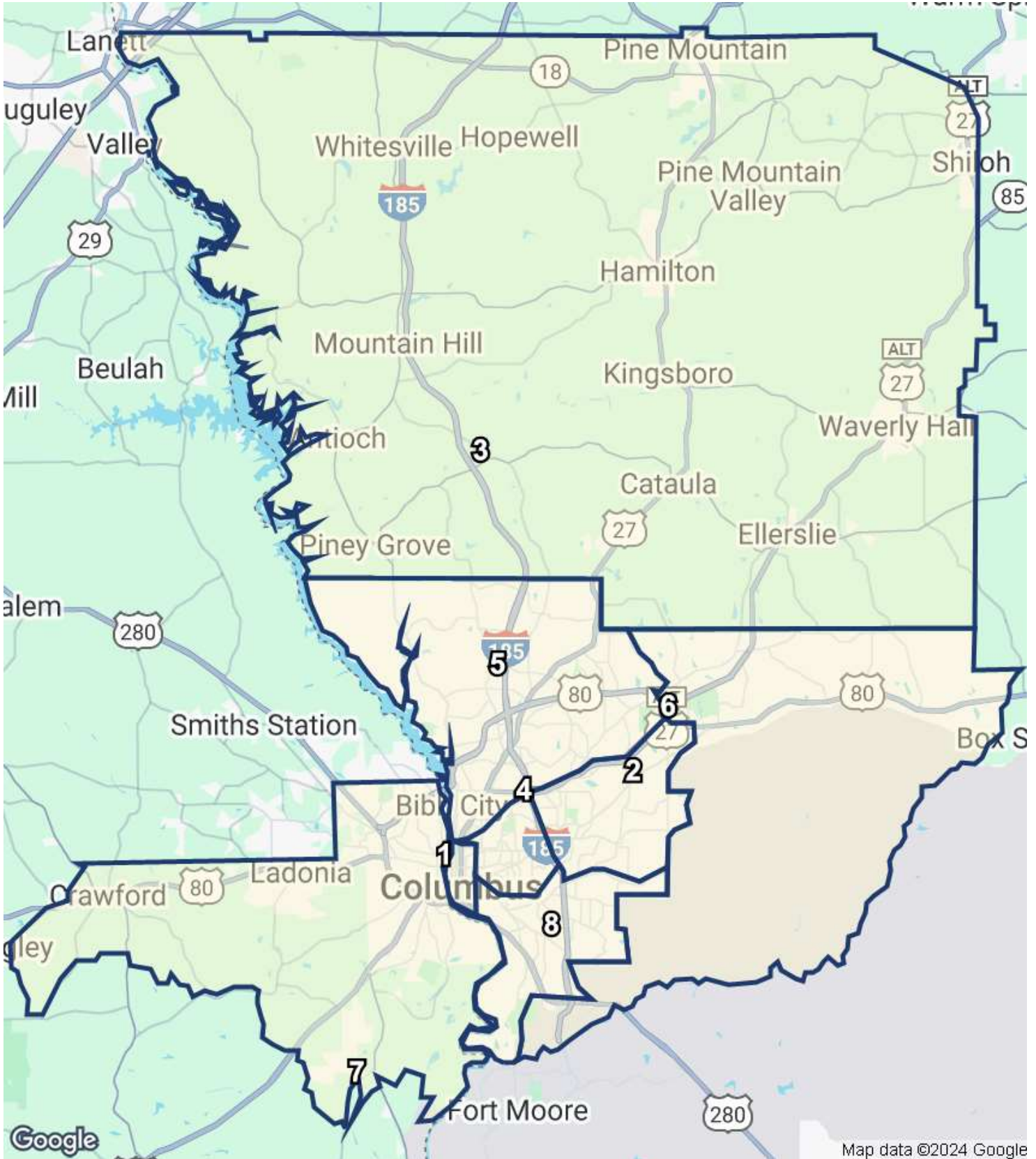
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBUS SUBMARKETS



Submarkets

Columbus Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Columbus	16	912	4.4%	6	1	226	24.8%	2	0	0	0%	-
2	East Columbus	36	2,865	13.7%	3	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.3%	7	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	59	2,278	10.9%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	68	8,715	41.6%	1	2	372	4.3%	1	0	0	0%	-
6	Outlying Muscogee County	1	263	1.3%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	25	2,641	12.6%	4	1	158	6.0%	3	0	0	0%	-
8	Southeast Columbus	43	3,005	14.3%	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	\$1,432	\$1.51	1	3.8%	\$1,426	\$1.50	1	4.2%	0.5%	6
2	East Columbus	\$1,023	\$0.96	6	3.7%	\$1,014	\$0.95	6	3.6%	0.9%	2
3	Harris County	\$1,489	\$1.10	4	6.7%	\$1,484	\$1.10	4	6.7%	0.3%	7
4	Midtown Columbus	\$873	\$0.90	7	1.0%	\$869	\$0.90	7	0.9%	0.6%	5
5	Northside Columbus	\$1,335	\$1.12	3	3.9%	\$1,325	\$1.11	3	3.4%	0.7%	3
6	Outlying Muscogee County	\$1,472	\$1.27	2	7.7%	\$1,472	\$1.27	2	7.9%	0%	8
7	Phenix City	\$1,038	\$1	5	6.8%	\$1,024	\$0.98	5	5.9%	1.3%	1
8	Southeast Columbus	\$754	\$0.83	8	2.6%	\$749	\$0.83	8	3.3%	0.7%	4

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	156	17.1%	8	124	13.6%	1	1.8
2	East Columbus	218	7.6%	5	12	0.4%	4	-
3	Harris County	10	3.7%	2	43	15.9%	3	-
4	Midtown Columbus	155	6.8%	3	(36)	-1.6%	8	-
5	Northside Columbus	628	7.2%	4	117	1.3%	2	3.2
6	Outlying Muscogee County	6	2.3%	1	0	-0.1%	6	-
7	Phenix City	339	12.9%	7	(4)	-0.1%	7	-
8	Southeast Columbus	383	12.7%	6	11	0.4%	5	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	21,209	132	0.6%	44	0.2%	3.0
2027	21,077	103	0.5%	(27)	-0.1%	-
2026	20,974	30	0.1%	(19)	-0.1%	-
2025	20,944	(7)	0%	68	0.3%	-
2024	20,951	756	3.7%	283	1.4%	2.7
YTD	20,951	756	3.7%	236	1.1%	3.2
2023	20,195	250	1.3%	99	0.5%	2.5
2022	19,945	325	1.7%	(32)	-0.2%	-
2021	19,620	15	0.1%	(49)	-0.2%	-
2020	19,605	0	0%	345	1.8%	0
2019	19,605	226	1.2%	418	2.1%	0.5
2018	19,379	224	1.2%	295	1.5%	0.8
2017	19,155	(78)	-0.4%	247	1.3%	-
2016	19,233	0	0%	(128)	-0.7%	0
2015	19,233	0	0%	162	0.8%	0
2014	19,233	400	2.1%	249	1.3%	1.6
2013	18,833	287	1.5%	206	1.1%	1.4
2012	18,546	659	3.7%	853	4.6%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	7,288	138	1.9%	99	1.4%	1.4
2027	7,150	111	1.6%	62	0.9%	1.8
2026	7,039	38	0.5%	64	0.9%	0.6
2025	7,001	(1)	0%	108	1.5%	0
2024	7,002	530	8.2%	201	2.9%	2.6
YTD	7,002	530	8.2%	165	2.4%	3.2
2023	6,472	222	3.6%	235	3.6%	0.9
2022	6,250	260	4.3%	131	2.1%	2.0
2021	5,990	15	0.3%	67	1.1%	0.2
2020	5,975	0	0%	57	1.0%	0
2019	5,975	226	3.9%	154	2.6%	1.5
2018	5,749	177	3.2%	321	5.6%	0.6
2017	5,572	0	0%	167	3.0%	0
2016	5,572	0	0%	(22)	-0.4%	0
2015	5,572	0	0%	133	2.4%	0
2014	5,572	400	7.7%	226	4.1%	1.8
2013	5,172	263	5.4%	104	2.0%	2.5
2012	4,909	0	0%	171	3.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	9,731	1	0%	(37)	-0.4%	0
2027	9,730	0	0%	(56)	-0.6%	0
2026	9,730	0	0%	(50)	-0.5%	0
2025	9,730	0	0%	(7)	-0.1%	0
2024	9,730	226	2.4%	92	0.9%	2.5
YTD	9,730	226	2.4%	78	0.8%	2.9
2023	9,504	22	0.2%	(97)	-1.0%	-
2022	9,482	(31)	-0.3%	(120)	-1.3%	0.3
2021	9,513	0	0%	(110)	-1.2%	0
2020	9,513	0	0%	164	1.7%	0
2019	9,513	0	0%	188	2.0%	0
2018	9,513	47	0.5%	23	0.2%	2.0
2017	9,466	(52)	-0.5%	53	0.6%	-
2016	9,518	0	0%	(63)	-0.7%	0
2015	9,518	0	0%	21	0.2%	0
2014	9,518	0	0%	(18)	-0.2%	0
2013	9,518	24	0.3%	55	0.6%	0.4
2012	9,494	659	7.5%	645	6.8%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,190	(7)	-0.2%	(18)	-0.4%	0.4
2027	4,197	(8)	-0.2%	(33)	-0.8%	0.2
2026	4,205	(8)	-0.2%	(33)	-0.8%	0.2
2025	4,213	(6)	-0.1%	(33)	-0.8%	0.2
2024	4,219	0	0%	(10)	-0.2%	0
YTD	4,219	0	0%	(7)	-0.2%	0
2023	4,219	6	0.1%	(39)	-0.9%	-
2022	4,213	96	2.3%	(43)	-1.0%	-
2021	4,117	0	0%	(6)	-0.1%	0
2020	4,117	0	0%	124	3.0%	0
2019	4,117	0	0%	76	1.8%	0
2018	4,117	0	0%	(49)	-1.2%	0
2017	4,117	(26)	-0.6%	27	0.7%	-
2016	4,143	0	0%	(43)	-1.0%	0
2015	4,143	0	0%	8	0.2%	0
2014	4,143	0	0%	41	1.0%	0
2013	4,143	0	0%	47	1.1%	0
2012	4,143	0	0%	37	0.9%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	2,046	9.6%	0.4	\$1,284	\$1.18	2.9%	(0.3)	\$1,274	\$1.18
2027	1,957	9.3%	0.6	\$1,248	\$1.15	3.2%	(0.3)	\$1,238	\$1.14
2026	1,827	8.7%	0.2	\$1,210	\$1.12	3.4%	0.7	\$1,200	\$1.11
2025	1,776	8.5%	(0.3)	\$1,169	\$1.08	2.7%	(1.3)	\$1,160	\$1.07
2024	1,847	8.8%	2.0	\$1,138	\$1.05	4.0%	0	\$1,130	\$1.04
YTD	1,895	9.0%	2.2	\$1,136	\$1.05	3.9%	(0.1)	\$1,127	\$1.04
2023	1,376	6.8%	0.7	\$1,094	\$1.01	4.0%	(1.9)	\$1,090	\$1.01
2022	1,226	6.1%	1.7	\$1,052	\$0.97	5.9%	(0.8)	\$1,048	\$0.97
2021	870	4.4%	0.3	\$993	\$0.92	6.7%	3.0	\$990	\$0.91
2020	805	4.1%	(1.7)	\$931	\$0.86	3.7%	(0.2)	\$927	\$0.86
2019	1,145	5.8%	(1.0)	\$898	\$0.83	3.9%	1.1	\$895	\$0.83
2018	1,324	6.8%	(0.4)	\$865	\$0.80	2.8%	1.3	\$855	\$0.79
2017	1,394	7.3%	(1.7)	\$841	\$0.77	1.5%	1.6	\$824	\$0.76
2016	1,717	8.9%	0.7	\$829	\$0.76	-0.1%	(1.3)	\$807	\$0.74
2015	1,590	8.3%	(0.8)	\$830	\$0.76	1.2%	(0.9)	\$814	\$0.75
2014	1,753	9.1%	0.6	\$820	\$0.76	2.0%	0.8	\$802	\$0.74
2013	1,601	8.5%	0.3	\$804	\$0.74	1.2%	(0.5)	\$794	\$0.73
2012	1,519	8.2%	(1.4)	\$794	\$0.73	1.7%	-	\$787	\$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
2028	567	7.8%	0.4	\$1,544	\$1.26	2.9%	(0.3)	\$1,530	\$1.25
2027	528	7.4%	0.6	\$1,501	\$1.22	3.1%	(0.2)	\$1,487	\$1.21
2026	479	6.8%	(0.4)	\$1,455	\$1.19	3.3%	0.7	\$1,442	\$1.17
2025	506	7.2%	(1.5)	\$1,409	\$1.15	2.6%	(3.3)	\$1,396	\$1.14
2024	613	8.8%	4.4	\$1,373	\$1.12	5.9%	1.8	\$1,360	\$1.11
YTD	649	9.3%	4.9	\$1,371	\$1.12	6.0%	1.9	\$1,358	\$1.11
2023	284	4.4%	(0.4)	\$1,297	\$1.06	4.1%	(0.7)	\$1,295	\$1.06
2022	297	4.8%	1.9	\$1,246	\$1.02	4.8%	(1.4)	\$1,243	\$1.01
2021	168	2.8%	(0.9)	\$1,189	\$0.97	6.2%	2.7	\$1,186	\$0.97
2020	220	3.7%	(0.9)	\$1,120	\$0.91	3.5%	(1.2)	\$1,116	\$0.91
2019	272	4.5%	1.3	\$1,082	\$0.88	4.7%	2.3	\$1,079	\$0.88
2018	188	3.3%	(2.7)	\$1,033	\$0.84	2.4%	0.7	\$1,027	\$0.84
2017	331	5.9%	(3.0)	\$1,008	\$0.82	1.7%	2.3	\$987	\$0.80
2016	497	8.9%	0.4	\$991	\$0.81	-0.5%	(1.9)	\$961	\$0.78
2015	475	8.5%	(2.4)	\$997	\$0.81	1.4%	(0.5)	\$976	\$0.80
2014	607	10.9%	2.5	\$983	\$0.80	1.9%	0.9	\$956	\$0.78
2013	434	8.4%	2.8	\$965	\$0.79	1.0%	(1.4)	\$951	\$0.77
2012	275	5.6%	(3.5)	\$955	\$0.78	2.4%	-	\$950	\$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
2028	1,000	10.3%	0.4	\$1,220	\$1.17	2.9%	(0.3)	\$1,212	\$1.16
2027	962	9.9%	0.6	\$1,186	\$1.14	3.1%	(0.3)	\$1,179	\$1.13
2026	906	9.3%	0.5	\$1,150	\$1.10	3.4%	0.7	\$1,143	\$1.09
2025	855	8.8%	0.1	\$1,112	\$1.07	2.7%	0	\$1,105	\$1.06
2024	848	8.7%	1.2	\$1,082	\$1.04	2.8%	(1.5)	\$1,076	\$1.03
YTD	862	8.9%	1.3	\$1,079	\$1.03	2.4%	(1.9)	\$1,072	\$1.03
2023	715	7.5%	1.2	\$1,053	\$1.01	4.3%	(2.2)	\$1,049	\$1
2022	595	6.3%	1.0	\$1,010	\$0.97	6.5%	(0.4)	\$1,006	\$0.96
2021	507	5.3%	1.2	\$949	\$0.91	6.8%	3.1	\$945	\$0.90
2020	397	4.2%	(1.7)	\$888	\$0.85	3.7%	0.1	\$885	\$0.85
2019	561	5.9%	(2.0)	\$856	\$0.82	3.6%	0.5	\$853	\$0.82
2018	749	7.9%	0.2	\$827	\$0.79	3.1%	1.8	\$813	\$0.78
2017	725	7.7%	(1.1)	\$801	\$0.77	1.4%	1.3	\$785	\$0.75
2016	830	8.7%	0.6	\$791	\$0.76	0.1%	(0.9)	\$769	\$0.74
2015	768	8.1%	(0.2)	\$790	\$0.76	1.0%	(1.5)	\$777	\$0.74
2014	790	8.3%	0.2	\$782	\$0.75	2.5%	1.1	\$767	\$0.73
2013	771	8.1%	(0.3)	\$763	\$0.73	1.5%	0.5	\$754	\$0.72
2012	801	8.4%	(0.5)	\$752	\$0.72	1.0%	-	\$743	\$0.71

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	478	11.4%	0.3	\$927	\$1.03	3.0%	(0.3)	\$922	\$1.02
2027	467	11.1%	0.6	\$901	\$1	3.3%	(0.6)	\$895	\$0.99
2026	442	10.5%	0.6	\$872	\$0.97	3.9%	0.8	\$867	\$0.96
2025	415	9.9%	0.7	\$839	\$0.93	3.2%	0.7	\$834	\$0.92
2024	387	9.2%	0.2	\$813	\$0.90	2.5%	(0.7)	\$808	\$0.90
YTD	384	9.1%	0.2	\$811	\$0.90	2.7%	(0.4)	\$806	\$0.89
2023	377	8.9%	1.0	\$794	\$0.88	3.1%	(4.4)	\$785	\$0.87
2022	333	7.9%	3.2	\$770	\$0.85	7.6%	(0.1)	\$765	\$0.85
2021	195	4.7%	0.1	\$715	\$0.79	7.6%	4.2	\$713	\$0.79
2020	189	4.6%	(3.0)	\$665	\$0.73	3.4%	1.2	\$659	\$0.73
2019	312	7.6%	(1.8)	\$643	\$0.71	2.2%	(0.7)	\$639	\$0.70
2018	388	9.4%	1.2	\$629	\$0.69	2.9%	1.9	\$621	\$0.68
2017	338	8.2%	(1.2)	\$611	\$0.67	1.0%	0.4	\$604	\$0.66
2016	390	9.4%	1.0	\$605	\$0.66	0.6%	(0.5)	\$598	\$0.66
2015	348	8.4%	(0.2)	\$601	\$0.66	1.1%	0.3	\$589	\$0.65
2014	356	8.6%	(1.0)	\$594	\$0.65	0.8%	(0.4)	\$585	\$0.64
2013	397	9.6%	(1.1)	\$590	\$0.65	1.2%	(0.6)	\$585	\$0.64
2012	444	10.7%	(0.9)	\$583	\$0.64	1.8%	-	\$578	\$0.63

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$115,917	267	6.9%
2027	-	-	-	-	-	-	\$111,104	256	7.0%
2026	-	-	-	-	-	-	\$106,743	246	7.0%
2025	-	-	-	-	-	-	\$101,919	235	7.1%
2024	-	-	-	-	-	-	\$98,378	227	7.2%
YTD	9	\$4.7M	1.3%	\$780,667	\$38,711	5.9%	\$97,962	226	7.2%
2023	20	\$43.1M	4.9%	\$2,875,674	\$48,851	9.1%	\$97,518	225	7.1%
2022	25	\$202.7M	11.2%	\$9,654,536	\$92,875	5.8%	\$107,788	249	6.2%
2021	19	\$193.1M	11.9%	\$12,069,281	\$90,789	5.3%	\$113,517	262	5.7%
2020	22	\$114.8M	6.9%	\$5,465,502	\$84,893	8.6%	\$93,014	214	6.4%
2019	23	\$108.6M	10.1%	\$5,713,974	\$60,147	6.8%	\$85,148	196	6.8%
2018	31	\$191.3M	14.1%	\$7,356,105	\$72,584	8.1%	\$80,025	185	6.9%
2017	21	\$31.9M	4.5%	\$3,187,750	\$52,430	10.8%	\$76,205	176	7.0%
2016	11	\$81.7M	6.1%	\$7,431,056	\$69,924	6.7%	\$72,186	166	7.0%
2015	12	\$172.2M	13.5%	\$17,220,080	\$67,030	7.3%	\$70,006	161	7.0%
2014	18	\$17.7M	3.2%	\$981,134	\$28,347	11.1%	\$65,825	152	7.1%
2013	5	\$1.3M	0.7%	\$333,250	\$10,098	14.0%	\$60,450	139	7.4%

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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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$171,116	273	6.4%
2027	-	-	-	-	-	-	\$163,880	261	6.4%
2026	-	-	-	-	-	-	\$157,334	251	6.5%
2025	-	-	-	-	-	-	\$150,018	239	6.6%
2024	-	-	-	-	-	-	\$144,624	230	6.7%
YTD	-	-	-	-	-	-	\$144,002	229	6.7%
2023	-	-	-	-	-	-	\$144,254	230	6.5%
2022	1	\$5.4M	5.4%	\$5,360,000	\$15,765	-	\$159,802	255	5.7%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$167,749	267	5.2%
2020	-	-	-	-	-	-	\$139,774	223	5.8%
2019	-	-	-	-	-	-	\$128,641	205	6.1%
2018	2	\$68.5M	11.0%	\$34,250,000	\$108,215	5.9%	\$121,320	193	6.3%
2017	-	-	-	-	-	-	\$115,377	184	6.3%
2016	1	\$35M	5.3%	\$34,992,120	\$117,819	-	\$108,708	173	6.4%
2015	2	\$148.3M	36.2%	\$74,150,000	\$73,562	6.7%	\$104,656	167	6.4%
2014	-	-	-	-	-	-	\$97,598	155	6.5%
2013	-	-	-	-	-	-	\$88,981	142	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
2028	-	-	-	-	-	-	\$96,766	262	7.0%
2027	-	-	-	-	-	-	\$92,808	251	7.1%
2026	-	-	-	-	-	-	\$89,226	241	7.1%
2025	-	-	-	-	-	-	\$85,293	231	7.2%
2024	-	-	-	-	-	-	\$82,417	223	7.3%
YTD	2	\$2.3M	0.5%	\$1,136,500	\$43,712	-	\$81,975	222	7.3%
2023	10	\$34.3M	5.9%	\$3,806,123	\$62,624	6.0%	\$81,158	219	7.2%
2022	11	\$164.9M	12.7%	\$16,489,705	\$138,453	5.3%	\$89,700	242	6.3%
2021	10	\$113.4M	15.6%	\$14,179,163	\$87,593	5.0%	\$95,273	258	5.7%
2020	11	\$82.3M	8.2%	\$7,482,594	\$106,068	5.4%	\$76,978	208	6.4%
2019	13	\$98.8M	18.1%	\$9,877,550	\$63,156	6.7%	\$70,275	190	6.9%
2018	16	\$99.1M	15.3%	\$7,080,035	\$68,738	6.8%	\$65,720	178	7.0%
2017	15	\$31M	7.5%	\$4,433,357	\$53,691	9.5%	\$62,511	169	7.1%
2016	5	\$33.3M	5.7%	\$6,669,299	\$61,982	6.7%	\$59,329	160	7.2%
2015	2	\$20.1M	4.5%	\$10,062,500	\$47,242	8.0%	\$57,747	156	7.1%
2014	3	\$12.5M	3.9%	\$4,166,667	\$33,967	11.2%	\$55,156	149	7.2%
2013	1	\$0	0.1%	-	-	-	\$50,880	138	7.5%

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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
2028	-	-	-	-	-	-	\$68,472	265	7.6%
2027	-	-	-	-	-	-	\$65,708	254	7.7%
2026	-	-	-	-	-	-	\$63,179	244	7.7%
2025	-	-	-	-	-	-	\$60,434	234	7.8%
2024	-	-	-	-	-	-	\$58,438	226	7.9%
YTD	7	\$2.4M	5.4%	\$602,750	\$34,942	5.9%	\$58,420	226	7.9%
2023	10	\$8.9M	9.9%	\$1,480,000	\$26,429	12.3%	\$57,685	223	7.8%
2022	13	\$32.5M	16.2%	\$3,248,820	\$49,829	6.4%	\$63,179	244	6.9%
2021	8	\$33.8M	12.3%	\$4,832,143	\$70,176	5.5%	\$65,586	253	6.4%
2020	11	\$32.5M	14.2%	\$3,246,700	\$56,366	11.8%	\$52,395	202	7.2%
2019	10	\$9.8M	6.2%	\$1,087,778	\$40,622	7.0%	\$47,266	183	7.6%
2018	13	\$23.6M	15.7%	\$2,363,823	\$42,211	12.0%	\$44,482	172	7.8%
2017	6	\$844K	3.4%	\$281,333	\$28,133	11.6%	\$42,776	165	7.8%
2016	5	\$13.4M	8.1%	\$2,680,600	\$40,129	6.9%	\$41,225	159	7.9%
2015	8	\$3.8M	3.5%	\$629,300	\$29,731	-	\$40,775	158	7.7%
2014	15	\$5.2M	6.2%	\$344,027	\$20,237	11.0%	\$37,701	146	8.0%
2013	4	\$1.3M	3.2%	\$333,250	\$10,098	14.0%	\$35,171	136	8.2%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	21,211	9.6%	-	139	-	131	-	-
2027	-	21,080	9.3%	-	111	-	104	-	-
2026	-	20,976	8.7%	-	38	-	30	-	-
2025	-	20,946	8.5%	-	0	-	(5)	-	-
2024	-	20,951	8.8%	-	756	-	756	-	-
YTD	253	20,951	9.0%	4	756	4	756	0	0
2023	249	20,195	6.8%	3	250	3	250	4	756
2022	246	19,945	6.1%	2	356	1	322	5	634
2021	245	19,620	4.4%	1	15	1	15	2	356
2020	244	19,605	4.1%	0	0	0	0	2	111
2019	244	19,605	5.8%	1	226	1	226	1	15
2018	243	19,379	6.8%	2	224	2	224	1	226
2017	241	19,155	7.3%	0	0	(2)	(78)	3	450
2016	243	19,233	8.9%	0	0	0	0	2	224
2015	243	19,233	8.3%	0	0	0	0	0	0
2014	243	19,233	9.1%	1	400	1	400	0	0
2013	242	18,833	8.5%	2	287	2	287	1	400
2012	240	18,546	8.2%	3	659	3	659	2	287