



# Multi-Family Market Report

## Columbus - GA

PREPARED BY

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**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	<b>2</b>
Vacancy	<b>3</b>
Rent	<b>6</b>
Construction	<b>9</b>
Under Construction Properties	<b>10</b>
Sales	<b>11</b>
Sales Past 12 Months	<b>12</b>
Economy	<b>14</b>
Market Submarkets	<b>16</b>
Supply & Demand Trends	<b>18</b>
Vacancy & Rent	<b>20</b>
Sale Trends	<b>22</b>
Deliveries & Under Construction	<b>24</b>

12 Mo. Delivered Units

**0**

12 Mo. Absorption Units

**332**

Vacancy Rate

**4.3%**

12 Mo. Asking Rent Growth

**3.0%**

Columbus' multifamily fundamentals are on stable footing. Vacancies are compressing to one of the lowest levels in the market's history thanks to limited building and generally stable demand. With a virtually empty pipeline, vacancies could continue declining even if demand slows in the fall and winter months.

Landlords are responding to the tight vacancies and stable demand by raising rents at an above-average pace. Over the past four quarters, rents have increased by 3.0%. Despite the solid rent gains, investment activity

is sporadic. Since the onset of the coronavirus pandemic, deal count has slowed considerably.

Headlined by the presence of Fort Benning, Columbus leans heavily on military and government employment. Looking back to 2013, the metro's reliance on these institutions is evident. Government sequestration placed budget cuts and layoffs on Fort Benning, and over this time period, Columbus experienced several quarters of negative job growth and negative multifamily absorption.

### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,550	1.9%	\$1,056	\$1,053	0	0	0
3 Star	9,309	6.0%	\$804	\$801	0	0	0
1 & 2 Star	3,273	3.8%	\$634	\$630	0	0	0
<b>Market</b>	<b>18,132</b>	<b>4.3%</b>	<b>\$857</b>	<b>\$854</b>	<b>0</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.6%	8.8%	5.9%	12.5%	2008 Q1	4.2%	2020 Q3
Absorption Units	332	350	(19)	905	2008 Q1	(163)	2016 Q2
Delivered Units	0	351	28	1,408	2008 Q1	0	2020 Q4
Demolished Units	0	9	525	104	2005 Q3	0	2020 Q4
Asking Rent Growth (YOY)	3.0%	1.1%	2.2%	7.0%	2007 Q1	-3.5%	2009 Q4
Effective Rent Growth (YOY)	2.9%	1.1%	2.2%	7.4%	2007 Q1	-3.5%	2009 Q4
Sales Volume	\$48.4 M	\$41.3M	N/A	\$197.7M	2016 Q2	\$0	2012 Q3

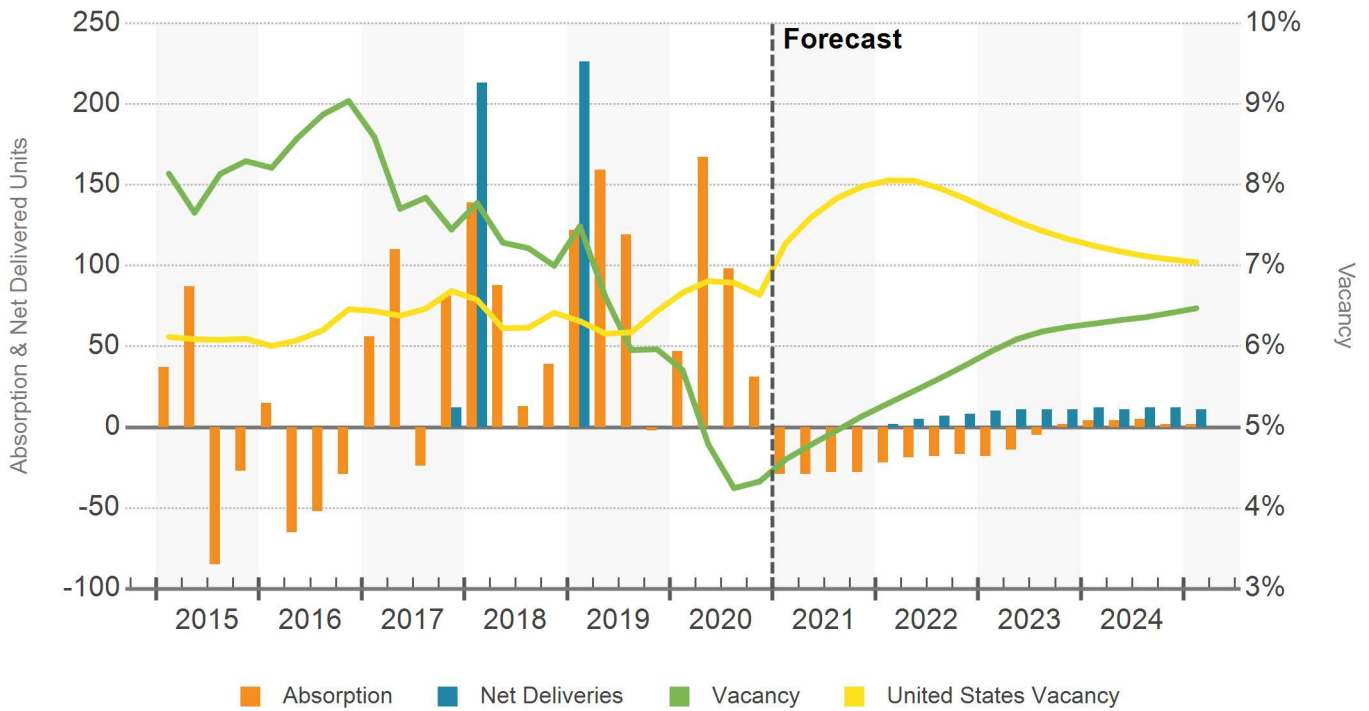
Vacancies continue to trend downwards and are hovering around an all-time low thanks to steady demand and limited construction. Perhaps also boosting the market's appeal, Columbus' affordable rents cater towards prospective renters working in blue-collar industries such as trade and manufacturing. These two sectors, along with government, has so far recovered quicker from the shutdown compared to other industries.

The manufacturing industry has been a strong part of the economy leading up to the downturn. Panasonic recently announced that it would be shifting the production of one

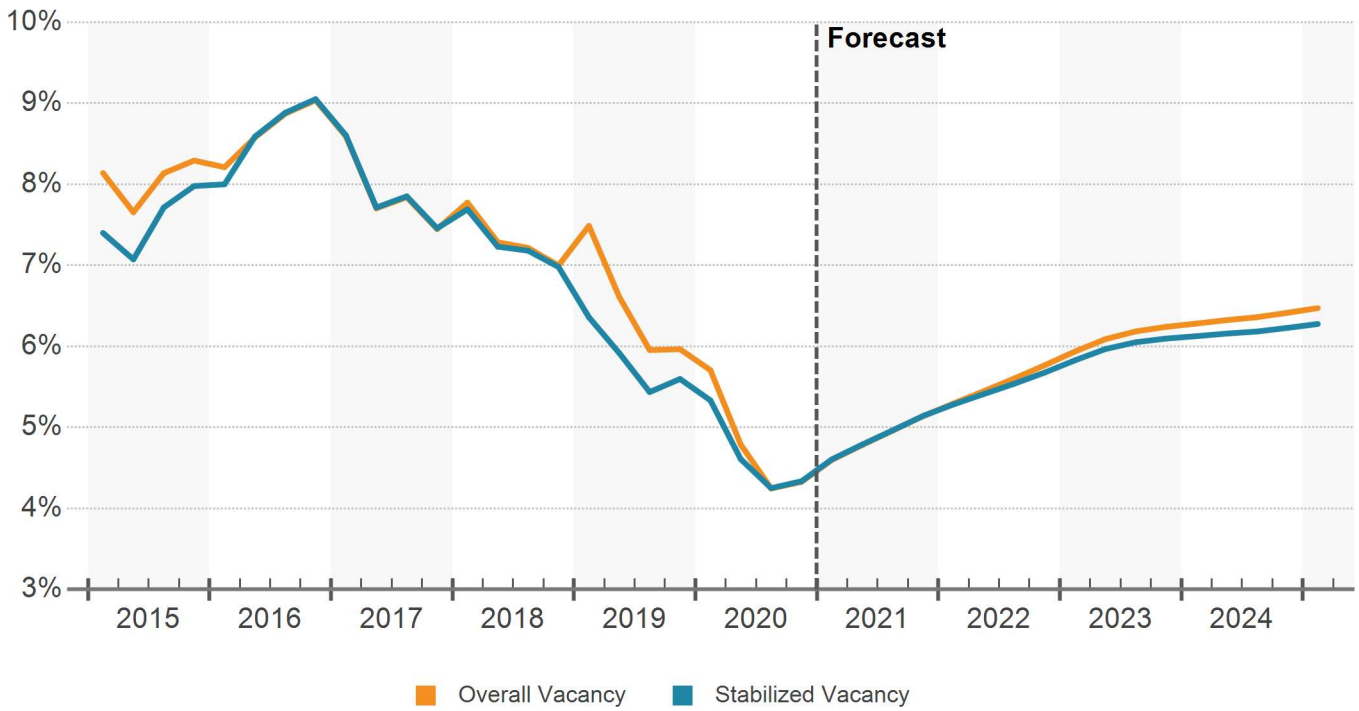
of its lithium battery lines from Indonesia to its current facility in the market. Additionally, a host of automotive suppliers have either moved into the area or expanded operations to meet increased demand from the Kia plant in West Point, Georgia.

Despite a median home value of just around \$145,000, the homeownership rate in Columbus is well below the state-wide statistic. However, it has been slowly ticking back up in recent years. If job and income growth rebound, there could be a continued shift from renting to owning.

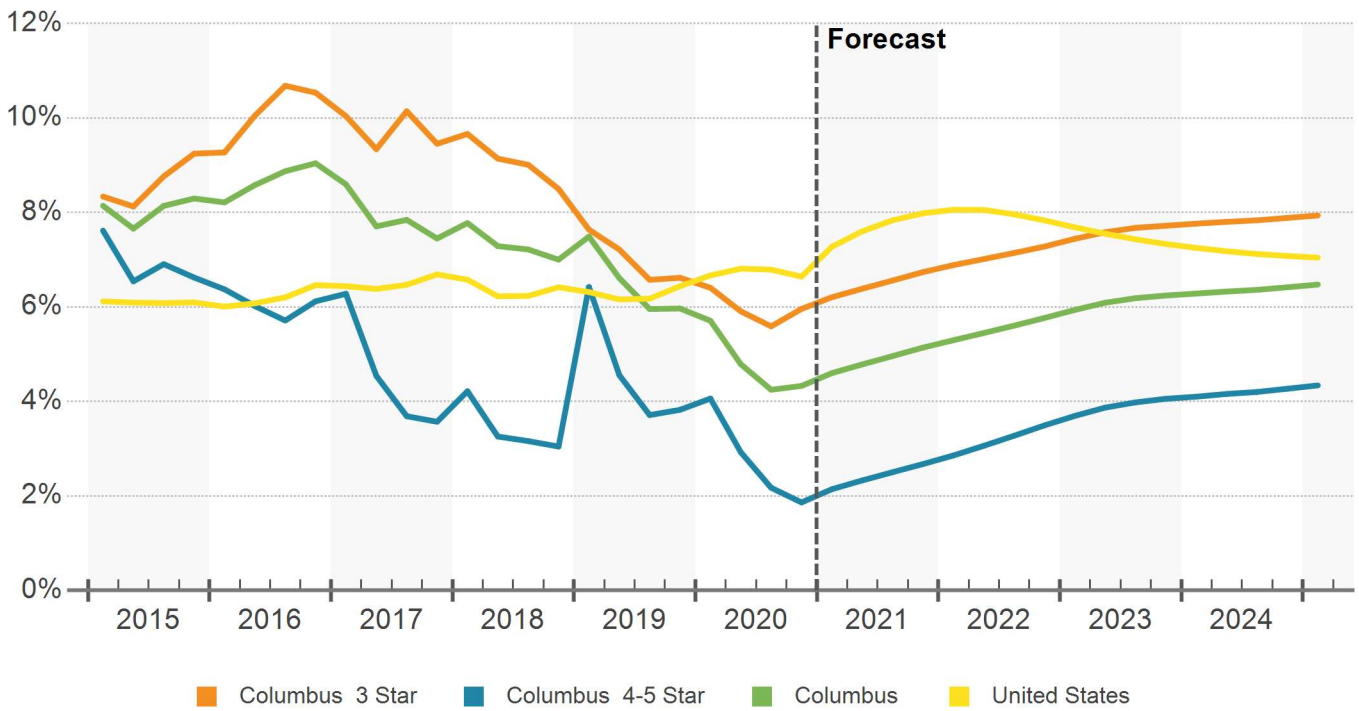
### ABSORPTION, NET DELIVERIES & VACANCY



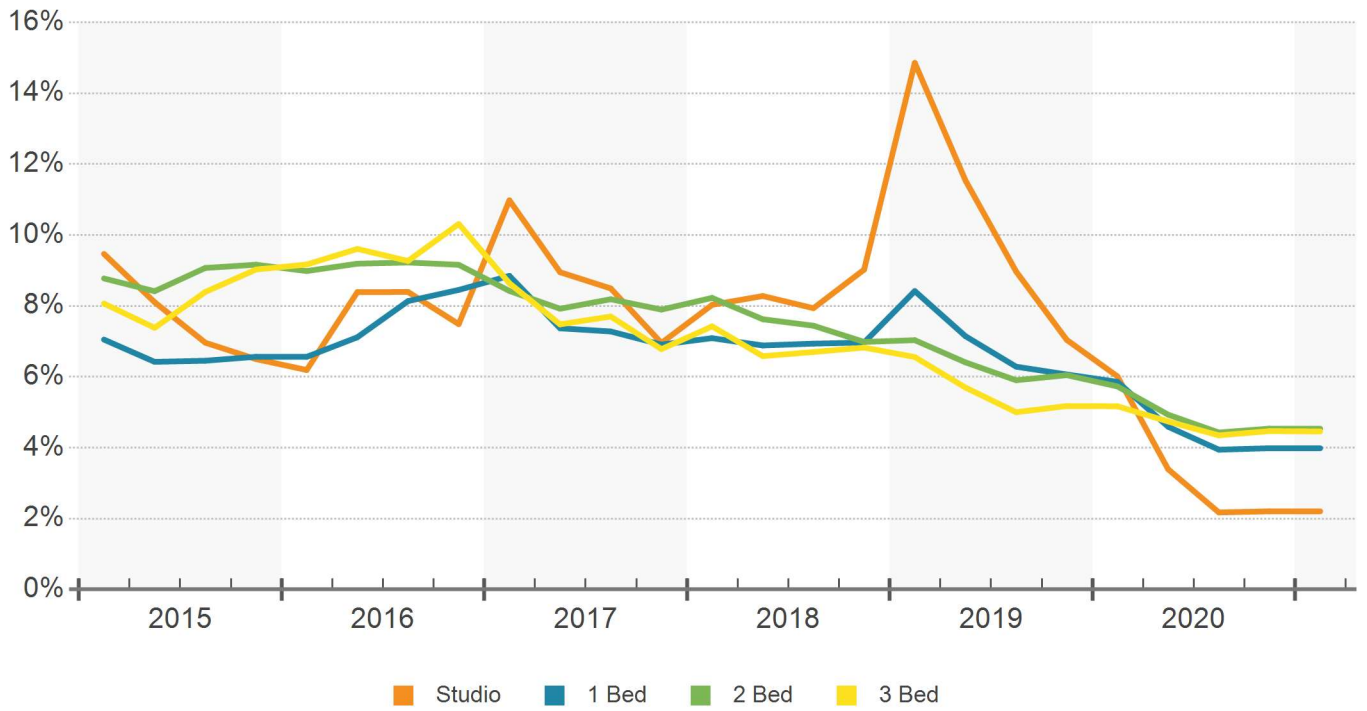
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



### VACANCY BY BEDROOM



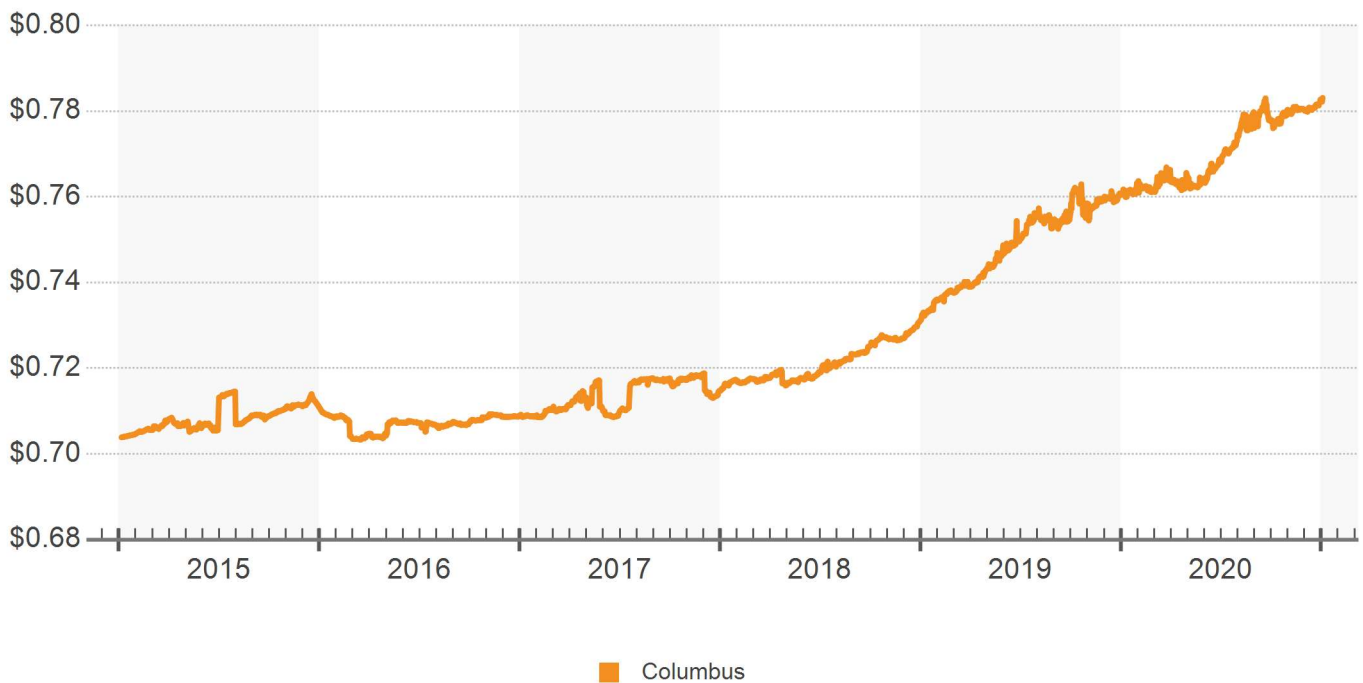
Landlords continue to push rents at a fast pace thanks to low vacancies and relatively solid demand. In fact, over the past year, rental rates have increased by 3.0%. With nothing underway, rent growth may continue to be elevated in the market.

At around \$860/month, rents grew by 15% since 2010. Columbus historically averages less than a 1% gain over a four-quarter period, similar to nearby slow-growth markets such as Valdosta and Montgomery. Moving

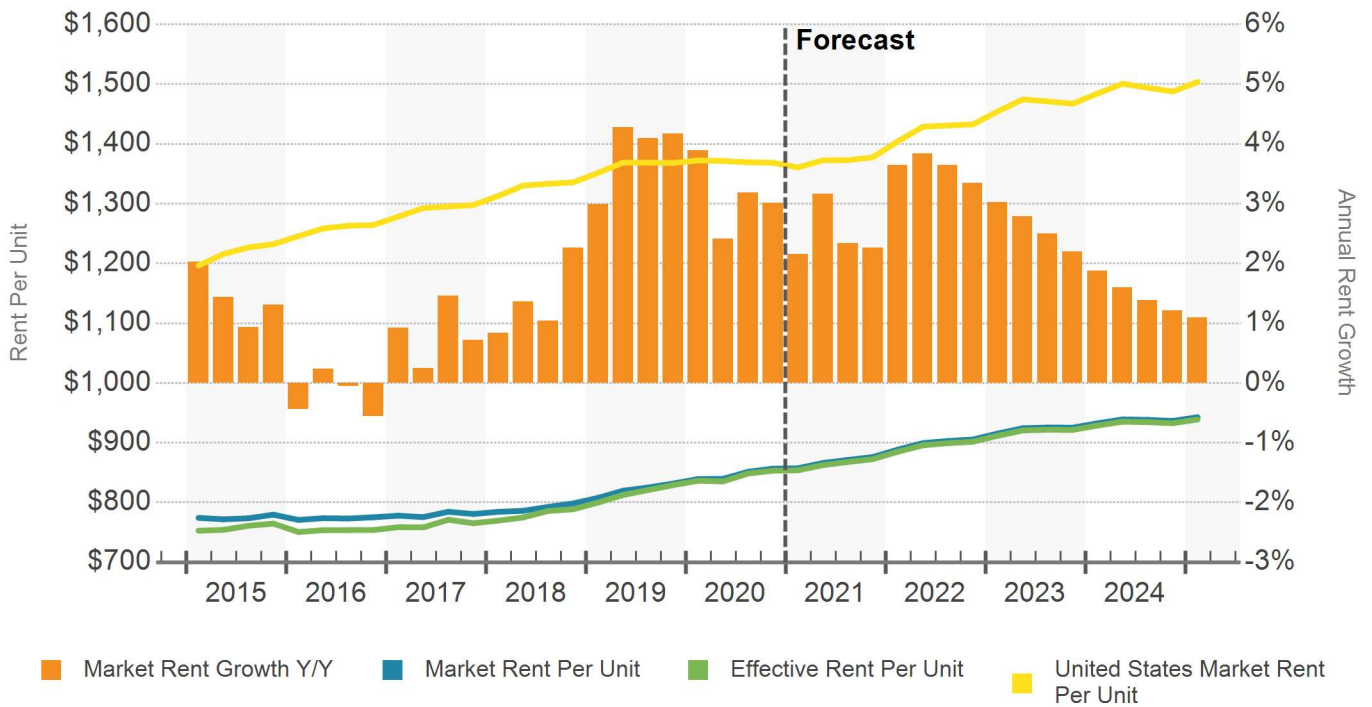
forward, rent growth may continue to outperform the market's historical average thanks to a quiet construction pipeline and steady demand.

Incomes have risen by nearly the same amount as rents have since 2010. Both have achieved cumulative growth of close to 15% during this time period. With a substantial amount of lower-quality stock in need to renovations, owners might have the opportunity to capitalize on value-add plays in Columbus.

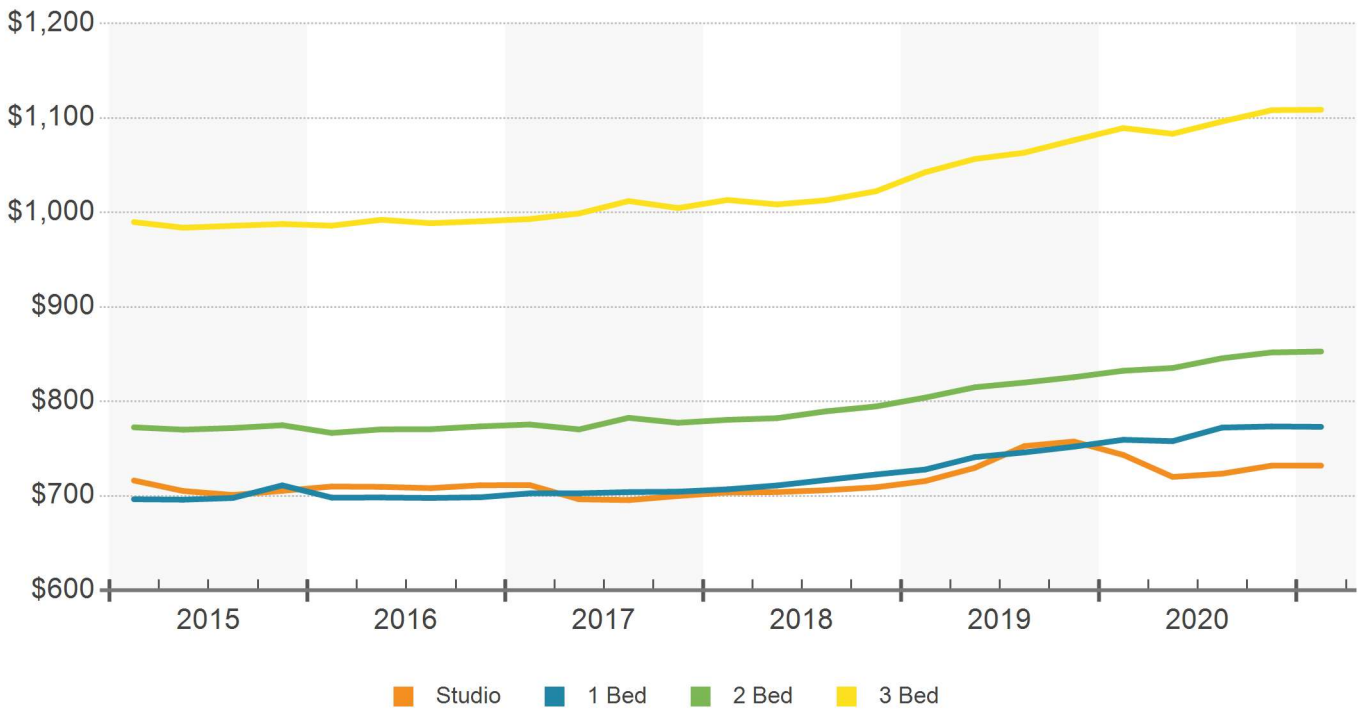
### DAILY ASKING RENT PER SF



### MARKET RENT PER UNIT & RENT GROWTH



### MARKET RENT PER UNIT BY BEDROOM



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.46	\$0.81	\$0.66	\$0.50	\$0.64	\$0.97	\$0.29	\$1.07	\$0.08	\$0.16	\$0.73	<b>\$6.37</b>
East Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Northside Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Outlying Muscogee...	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>
Phenix City	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	<b>\$5.15</b>
Southeast Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	<b>\$6.66</b>

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

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.40	\$0.47	\$0.58	\$0.31	\$0.51	\$0.57	\$0.25	\$0.65	\$0.08	\$0.09	\$0.71	<b>\$4.62</b>
Downtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	<b>\$4.81</b>
East Columbus	\$0.42	\$0.50	\$0.61	\$0.36	\$0.55	\$0.65	\$0.25	\$0.75	\$0.08	\$0.10	\$0.78	<b>\$5.05</b>
Midtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	<b>\$4.81</b>
Northside Columbus	\$0.40	\$0.48	\$0.60	\$0.34	\$0.55	\$0.62	\$0.25	\$0.70	\$0.08	\$0.10	\$0.76	<b>\$4.88</b>
Phenix City	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.35	\$0.04	\$0.03	\$0.29	<b>\$2.99</b>
Southeast Columbus	\$0.40	\$0.46	\$0.59	\$0.33	\$0.54	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.76	<b>\$4.76</b>

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

### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
<b>Columbus</b>	\$0.25	\$0.44	\$0.50	\$0.29	\$0.49	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	<b>\$3.92</b>
Downtown Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>
East Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>
Harris County	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>
Midtown Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	<b>\$4.12</b>
Northside Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	<b>\$4.12</b>
Phenix City	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	<b>\$2.69</b>
Southeast Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	<b>\$4.07</b>

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

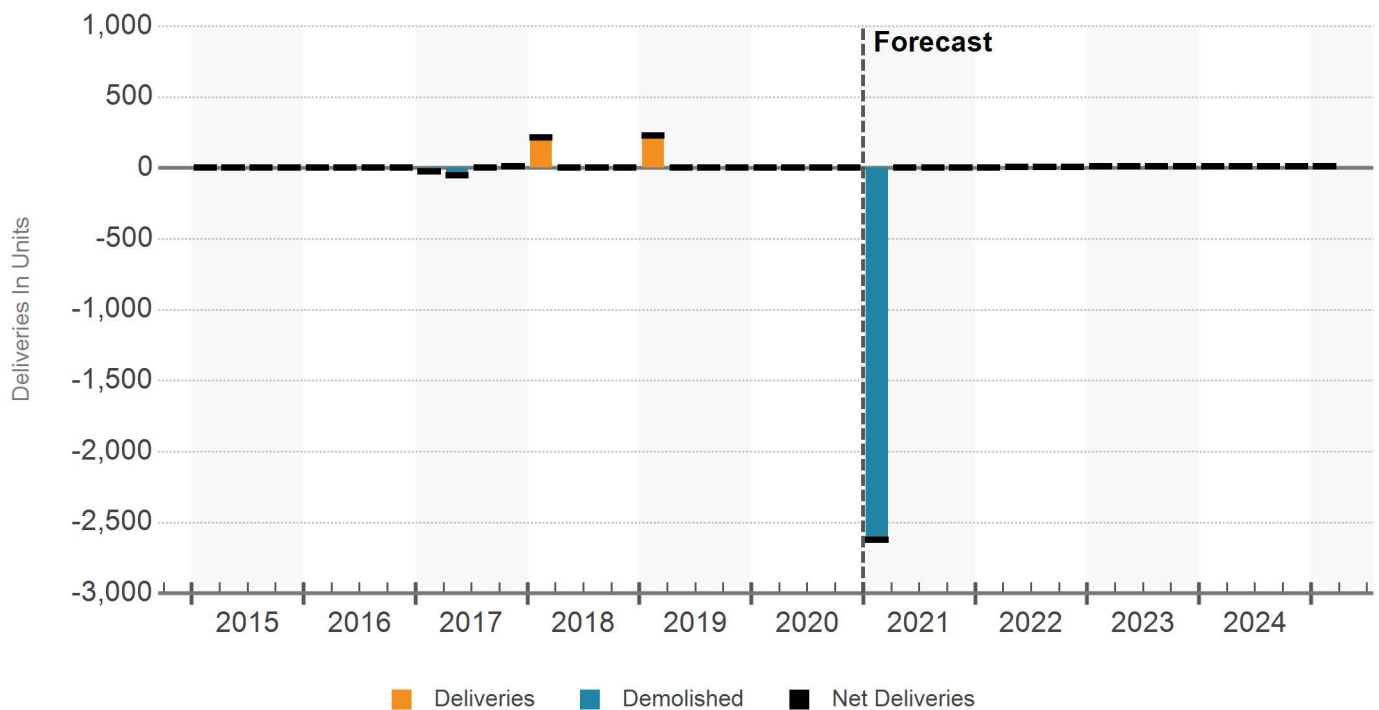
Construction activity is muted in Columbus, after more than 1,800 units came on line from 2010-14. With nothing proposed either, new supply additions are not expected in the market for another few years.

Most of the development over the past decade has been located in the Northside Submarket, which already holds nearly half of the market's existing stock. The communities delivered at the beginning of the 2010s skew more toward the high-end, offering larger floor plans and substantial amenities packages. The average

rental rate for these 2,600 units is close to \$1,100/month (\$0.90/SF), which represents a near-10% premium over other 4 & 5 Star offerings in Columbus.

One of the market's newest deliveries, the 226-unit The Rapids, may pose as a litmus test for new apartment demand moving forward. The Rapids averages around 11 units per month while charging rents roughly 35% higher than other 4 & 5 Star offerings in Columbus with no concessions.

### DELIVERIES & DEMOLITIONS



# Under Construction Properties

Columbus Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

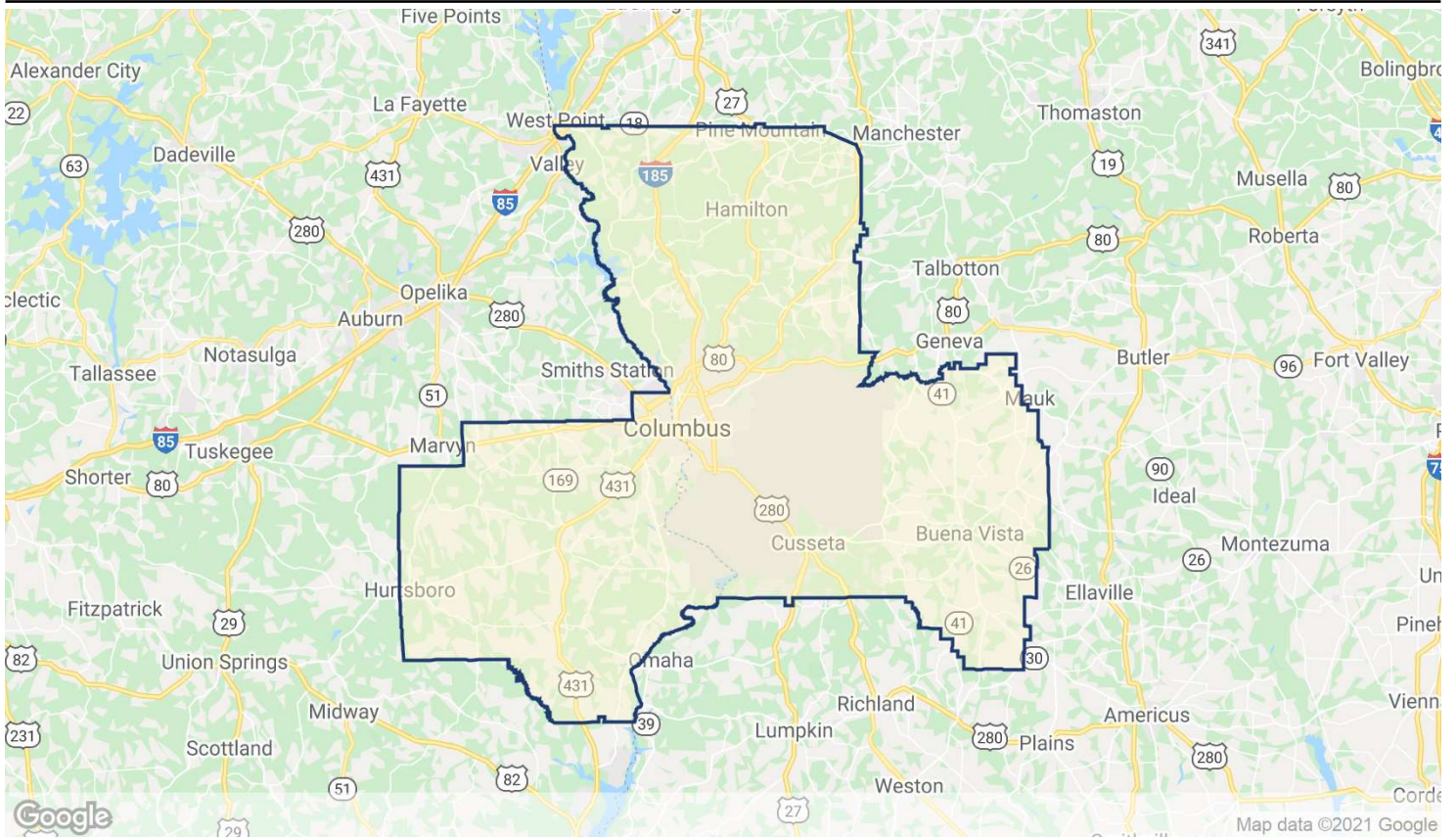
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## UNDER CONSTRUCTION PROPERTIES



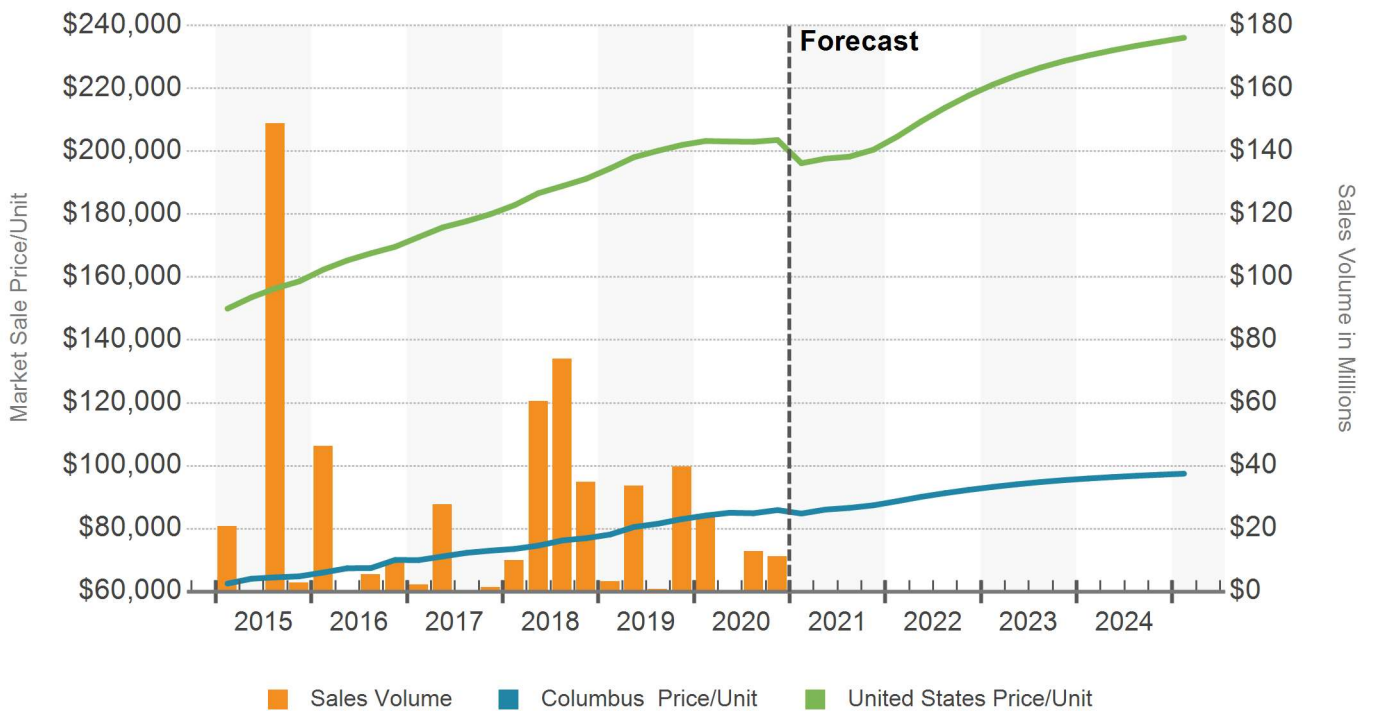
After a strong showing in 2018-19, transaction count has slowed recently. Uncertainty brought about by the coronavirus pandemic may keep deal volume low in the coming months. While there has been some out-of-state investors purchasing assets recently, much of the activity still comes from local and regional players.

A few sales have taken place in 2019. The Lory of Columbus sold for \$9.5 million (\$32,000/unit) in April 2019. The 292-unit complex was built in 2012 and is

located in North Columbus, one of the metro's more affluent areas. The Lory was more than 95% occupied at the time of sale while charging rents well above other 3 Star offerings in the metro.

More recently in late February 2020, a Brooklyn, New York-based firm purchased the Meadows Apartments for \$7 million, or \$90,000/unit, right around the market average. The 82-unit property was built in 1982 and is located in the East Columbus Submarket.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



# Sales Past 12 Months

Columbus Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

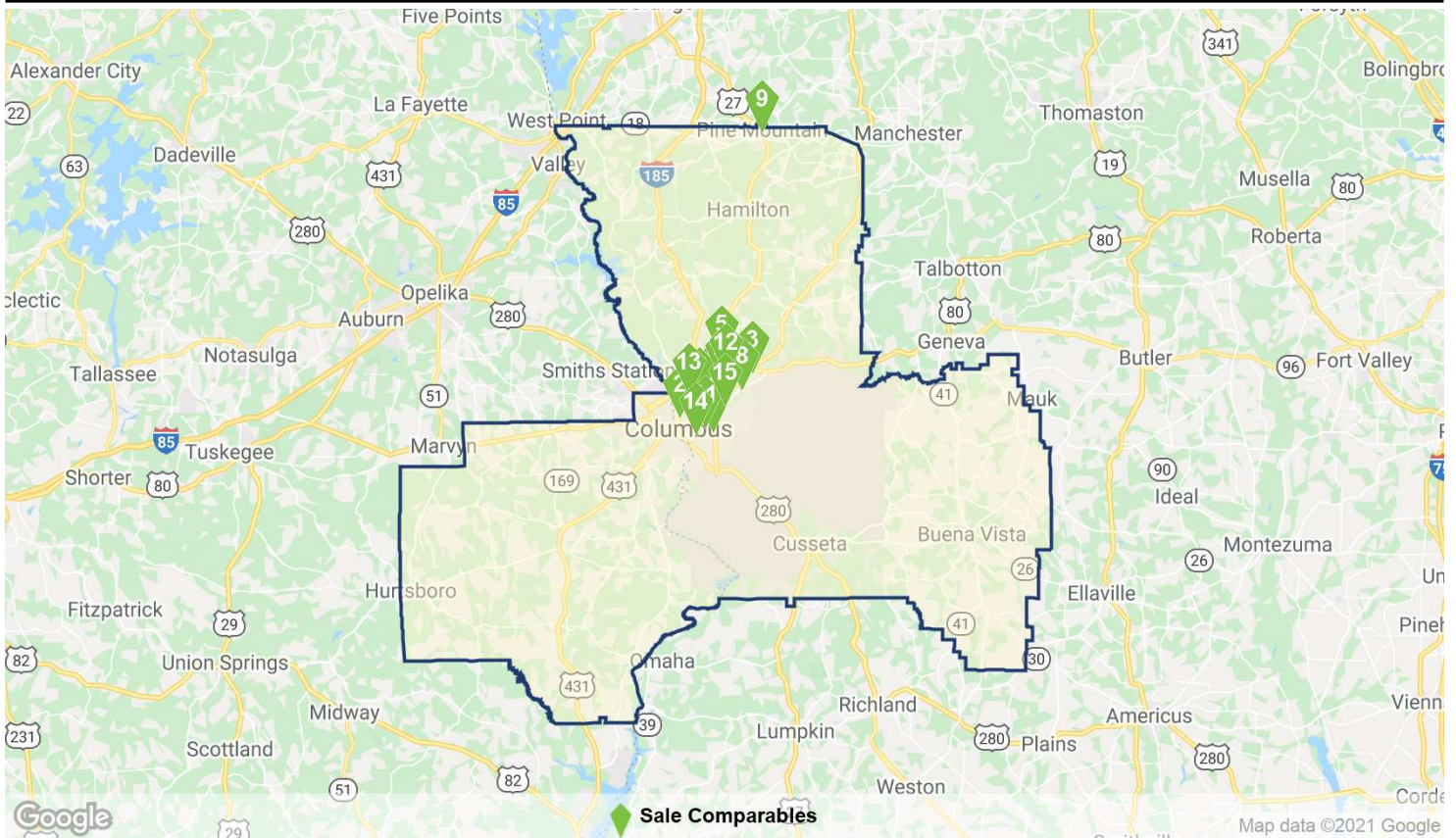
15

\$67

\$3.5

0.8%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$95,000	\$3,459,681	\$1,660,000	\$12,200,000
Price/Unit	\$7,916	\$67,178	\$59,314	\$146,351
Cap Rate	11.8%	11.8%	11.8%	11.8%
Vacancy Rate At Sale	0%	0.8%	0%	10.0%
Time Since Sale in Months	1.2	6.9	9.4	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	6	48	28	237
Number of Floors	1	1	2	3
Average Unit SF	600	1,035	1,035	1,749
Year Built	1923	1971	1970	2012
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

# Sales Past 12 Months

Columbus Multi-Family

## RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Lodge Apartments 464 N Oakley Dr	★★★★★	1973	237	0%	9/1/2020	\$12,200,000	\$51,476	\$62
2 The Lofts at Swift Mill 1510 6th Ave	★★★★★	2012	67	1.5%	11/12/2020	\$9,805,537	\$146,351	\$47
3 The Meadows Apartments 6210 Flat Rock Rd	★★★★★	1985	77	1.2%	2/27/2020	\$6,900,000	\$89,610	\$75
4 Spring Cove 5960 E Heights Dr	★★★★★	1998	108	0%	3/26/2020	\$6,630,500	\$61,393	\$60
5 The Links of Maple Ridge 4600 S Stadium Dr	★★★★★	2005	53	0%	3/26/2020	\$4,157,500	\$78,443	\$66
6 Crystal Place 5218 Crystal Ct	★★★★★	2000	52	0%	3/26/2020	\$3,092,000	\$59,461	\$74
7 Trace Townhomes 3715 Willis Rd	★★★★★	1943	28	0%	3/26/2020	\$1,820,000	\$65,000	\$47
8 Crystal Creek 6210 Crystal Dr	★★★★★	1953	28	0%	3/26/2020	\$1,500,000	\$53,571	\$32
9 323 King Ave	★★★★★	1974	12	8.3%	11/16/2020	\$710,000	\$59,166	\$57
10 4429 Saunders Dr	★★★★★	1969	9	0%	11/30/2020	\$540,000	\$60,000	\$75
11 Illges Apartments 760 Illges Rd	★★★★★	1953	24	4.2%	8/31/2020	\$500,000	\$20,833	\$23
12 6056 Warm Springs Ct	★★★★★	1970	6	0%	1/15/2020	\$280,000	\$46,666	\$49
13 4301-4307 Harrison Ave	★★★★★	1923	8	0%	1/6/2020	\$205,000	\$25,625	\$34
14 362 Bragg Smith St	★★★★★	1942	12	8.3%	10/16/2020	\$95,000	\$7,916	\$11
15 2706 Reese Rd	★★★★★	1965	10	10.0%	5/21/2020	-	-	-

Fort Benning is the market's largest economic driver. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama. And more than 100,000 people are either stationed at the base or employed by it, making a \$4.8 billion impact on the regional economy. Other top employers in the area include TSYS (4,700 workers) and the Muscogee County School District (4,300).

Job growth remains inconsistent. Columbus actually saw a net reduction in jobs leading up to the economic downturn, fueled mainly by job losses in the government and office-using sectors. Despite the job losses, some companies have recently announced expansions in the market. Panasonic moved its production of specialized batteries from abroad to Columbus in 2019. Colorado-

based Global Callcenter Solutions opened a new call center, and is hiring nearly 600 people. Convergys has been opening new offices in Columbus, effectively adding up to 450 jobs over the past few years. First Credit Services, a firm that manages call centers, announced in late 2019 that it would add 155 jobs in Columbus throughout 2020.

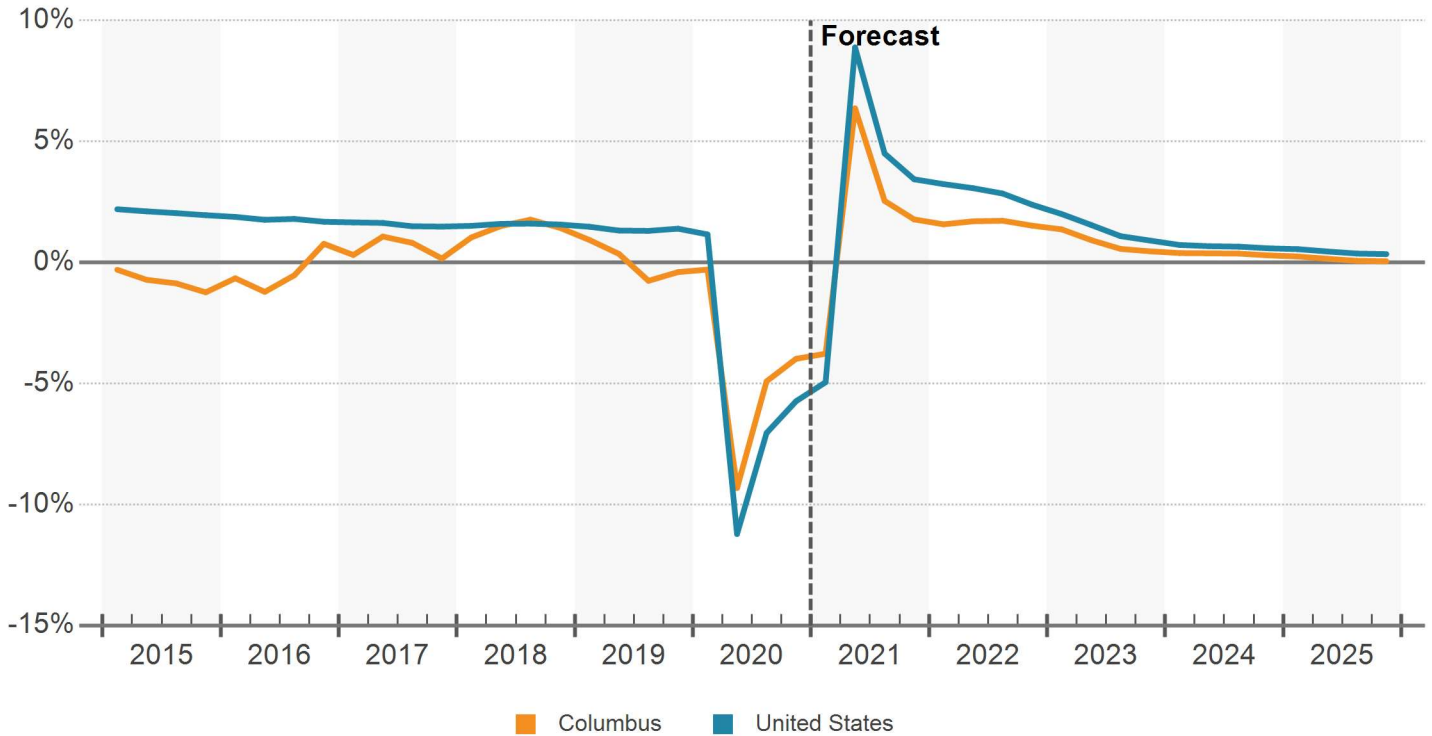
A significant project located outside of the metro that should have a positive effect on the Columbus metro and apartment demand is the new Sentury Tire plant being built in LaGrange. The 1.4-million-SF facility serves as the company's North American headquarters and expect to employ more than 1,000 workers. Located less than an hour north of Columbus, the tire plant likely employs some metro area residents.

### COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-3.09%	-3.69%	0.44%	0.66%	0.07%	0.45%
Trade, Transportation and Utilities	18	0.8	0.75%	-3.22%	0.06%	0.86%	-0.01%	0.68%
Retail Trade	13	1.0	2.35%	-2.80%	-0.20%	0.48%	-0.50%	0.65%
Financial Activities	13	1.8	-1.17%	-1.25%	0.41%	1.25%	0.67%	0.75%
Government	22	1.2	-4.91%	-4.12%	-0.90%	-0.25%	1.27%	0.81%
Natural Resources, Mining and Construction	5	0.7	-2.14%	-3.30%	0.00%	2.54%	-0.65%	1.16%
Education and Health Services	16	0.8	-2.87%	-4.09%	-0.08%	1.54%	1.05%	1.93%
Professional and Business Services	14	0.8	-7.68%	-4.59%	0.47%	1.88%	1.51%	1.65%
Information	1	0.5	-6.11%	-6.01%	-1.91%	0.05%	1.46%	2.15%
Leisure and Hospitality	14	1.3	-8.46%	-20.21%	0.50%	0.16%	1.37%	4.70%
Other Services	4	0.9	-6.15%	-7.01%	-1.73%	0.29%	0.43%	1.43%
<b>Total Employment</b>	<b>117</b>	<b>1.0</b>	<b>-3.97%</b>	<b>-5.69%</b>	<b>-0.07%</b>	<b>0.91%</b>	<b>0.81%</b>	<b>1.51%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

### DEMOGRAPHIC TRENDS

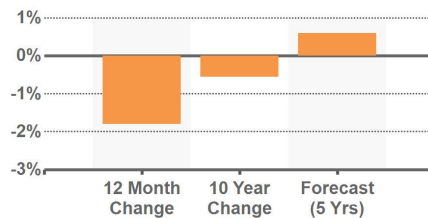
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	305,330	330,447,281	-0.8%	0.5%	0.2%	0.6%	-0.4%	0.5%
Households	114,988	123,521,273	-0.8%	0.4%	0.5%	0.7%	-0.4%	0.5%
Median Household Income	\$54,920	\$67,422	9.3%	6.0%	4.1%	3.0%	2.0%	2.1%
Labor Force	121,164	161,401,250	-1.8%	-1.8%	-0.6%	0.5%	0.6%	0.7%
Unemployment	7.1%	9.0%	3.6%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

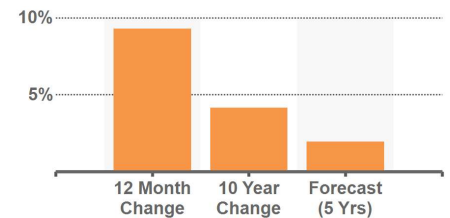
### POPULATION GROWTH



### LABOR FORCE GROWTH



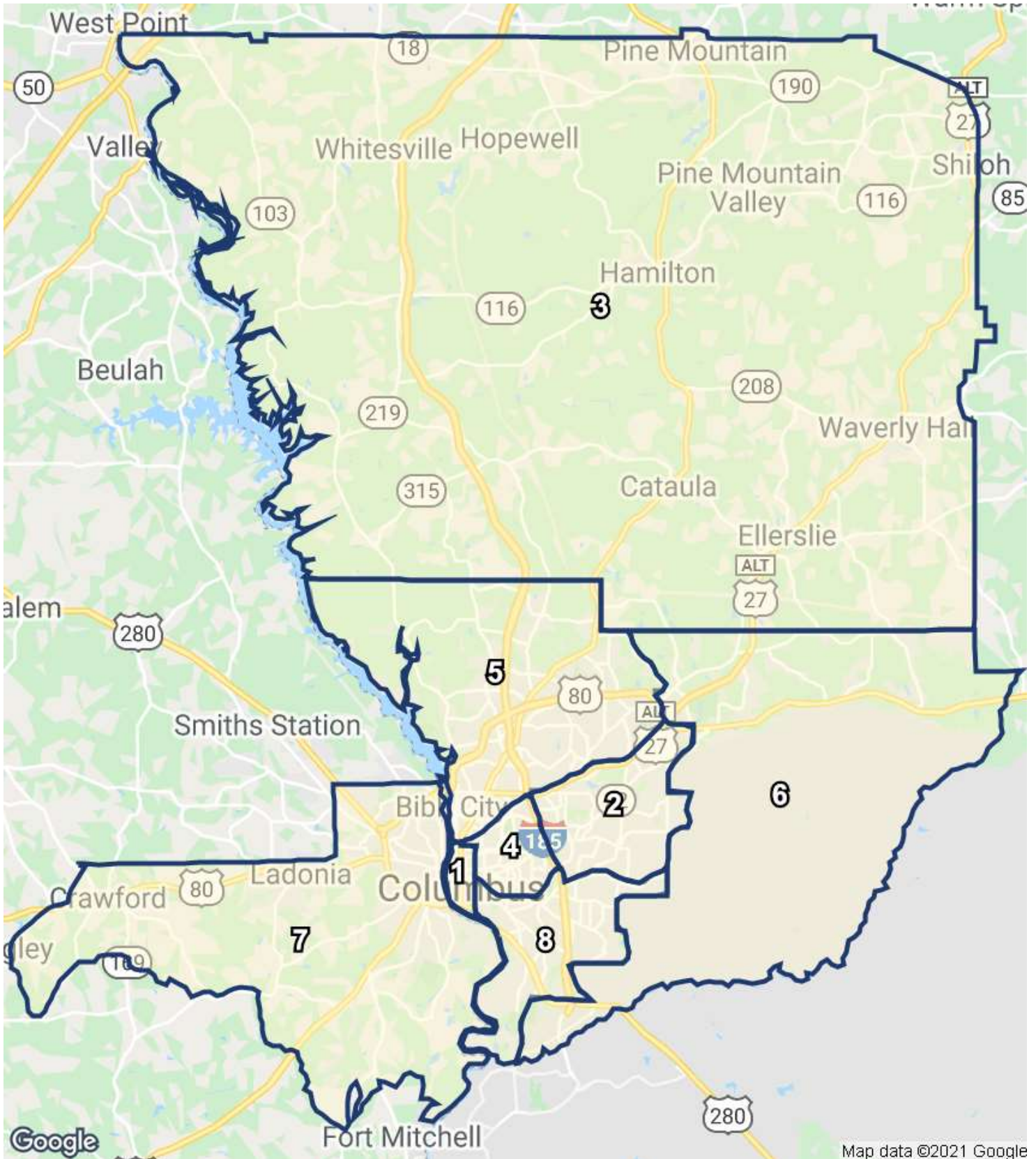
### INCOME GROWTH



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	12	585	3.2%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	30	2,404	13.3%	3	0	0	0%	-	0	0	0%	-
3	Harris County	3	42	0.2%	8	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	48	2,002	11.0%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	55	7,565	41.7%	1	0	0	0%	-	0	0	0%	-
6	Outlying Muscogee County	1	263	1.5%	7	0	0	0%	-	0	0	0%	-
7	Phenix City	18	2,340	12.9%	4	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	32	2,931	16.2%	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	\$1,046	\$0.98	2	-7.3%	\$1,041	\$0.98	2	-7.5%	0.5%	5
2	East Columbus	\$795	\$0.75	4	2.9%	\$790	\$0.74	4	2.9%	0.5%	3
3	Harris County	\$510	\$0.68	8	1.3%	\$507	\$0.68	8	1.3%	0.7%	1
4	Midtown Columbus	\$693	\$0.72	6	2.4%	\$690	\$0.71	6	2.4%	0.4%	6
5	Northside Columbus	\$1,003	\$0.83	3	4.3%	\$999	\$0.82	3	4.1%	0.3%	7
6	Outlying Muscogee County	\$1,291	\$1.07	1	2.3%	\$1,291	\$1.07	1	2.8%	0%	8
7	Phenix City	\$759	\$0.74	5	2.3%	\$754	\$0.73	5	2.2%	0.6%	2
8	Southeast Columbus	\$645	\$0.70	7	2.5%	\$641	\$0.69	7	2.5%	0.5%	4

### SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	30	5.0%	5	68	11.6%	2	-
2	East Columbus	97	4.0%	4	43	1.8%	5	-
3	Harris County	2	5.4%	6	0	0%	-	-
4	Midtown Columbus	75	3.8%	3	15	0.8%	6	-
5	Northside Columbus	134	1.8%	1	48	0.6%	3	-
6	Outlying Muscogee County	-	-	-	6	2.2%	7	-
7	Phenix City	67	2.9%	2	47	2.0%	4	-
8	Southeast Columbus	266	9.1%	7	114	3.9%	1	-

### OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	15,662	44	0.3%	2	0%	22.0
2024	15,618	46	0.3%	16	0.1%	2.9
2023	15,572	42	0.3%	(35)	-0.2%	-
2022	15,530	20	0.1%	(78)	-0.5%	-
2021	15,510	(2,622)	-14.5%	(114)	-0.7%	23.0
YTD	18,132	0	0%	-	-	-
2020	18,132	0	0%	344	1.9%	0
2019	18,132	226	1.3%	398	2.2%	0.6
2018	17,906	213	1.2%	278	1.6%	0.8
2017	17,693	(66)	-0.4%	223	1.3%	-
2016	17,759	0	0%	(132)	-0.7%	0
2015	17,759	0	0%	12	0.1%	0
2014	17,759	211	1.2%	237	1.3%	0.9
2013	17,548	263	1.5%	191	1.1%	1.4
2012	17,285	659	4.0%	843	4.9%	0.8
2011	16,626	427	2.6%	382	2.3%	1.1
2010	16,199	607	3.9%	688	4.2%	0.9
2009	15,592	416	2.7%	557	3.6%	0.7

### 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	4,633	45	1.0%	31	0.7%	1.5
2024	4,588	47	1.0%	35	0.8%	1.3
2023	4,541	43	1.0%	15	0.3%	2.9
2022	4,498	22	0.5%	(15)	-0.3%	-
2021	4,476	(1,074)	-19.4%	(33)	-0.7%	32.5
YTD	5,550	0	0%	-	-	-
2020	5,550	0	0%	107	1.9%	0
2019	5,550	226	4.2%	177	3.2%	1.3
2018	5,324	177	3.4%	198	3.7%	0.9
2017	5,147	0	0%	132	2.6%	0
2016	5,147	0	0%	26	0.5%	0
2015	5,147	0	0%	115	2.2%	0
2014	5,147	211	4.3%	138	2.7%	1.5
2013	4,936	263	5.6%	131	2.7%	2.0
2012	4,673	300	6.9%	447	9.6%	0.7
2011	4,373	427	10.8%	344	7.9%	1.2
2010	3,946	542	15.9%	524	13.3%	1.0
2009	3,404	416	13.9%	439	12.9%	0.9

### 3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	7,857	0	0%	(19)	-0.2%	0
2024	7,857	0	0%	(13)	-0.2%	0
2023	7,857	0	0%	(35)	-0.4%	0
2022	7,857	0	0%	(43)	-0.5%	0
2021	7,857	(1,452)	-15.6%	(57)	-0.7%	25.5
YTD	9,309	0	0%	-	-	-
2020	9,309	0	0%	104	1.1%	0
2019	9,309	0	0%	175	1.9%	0
2018	9,309	36	0.4%	122	1.3%	0.3
2017	9,273	(40)	-0.4%	65	0.7%	-
2016	9,313	0	0%	(120)	-1.3%	0
2015	9,313	0	0%	(113)	-1.2%	0
2014	9,313	0	0%	56	0.6%	0
2013	9,313	0	0%	17	0.2%	0
2012	9,313	359	4.0%	364	3.9%	1.0
2011	8,954	0	0%	35	0.4%	0
2010	8,954	65	0.7%	134	1.5%	0.5
2009	8,889	0	0%	103	1.2%	0

### 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	3,172	(1)	0%	(10)	-0.3%	0.1
2024	3,173	(1)	0%	(6)	-0.2%	0.2
2023	3,174	(1)	0%	(15)	-0.5%	0.1
2022	3,175	(2)	-0.1%	(20)	-0.6%	0.1
2021	3,177	(96)	-2.9%	(24)	-0.8%	4.0
YTD	3,273	0	0%	-	-	-
2020	3,273	0	0%	133	4.1%	0
2019	3,273	0	0%	46	1.4%	0
2018	3,273	0	0%	(42)	-1.3%	0
2017	3,273	(26)	-0.8%	26	0.8%	-
2016	3,299	0	0%	(38)	-1.2%	0
2015	3,299	0	0%	10	0.3%	0
2014	3,299	0	0%	43	1.3%	0
2013	3,299	0	0%	43	1.3%	0
2012	3,299	0	0%	32	1.0%	0
2011	3,299	0	0%	3	0.1%	0
2010	3,299	0	0%	30	0.9%	0
2009	3,299	0	0%	15	0.5%	0

### OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	1,045	6.7%	0.3	\$944	\$0.86	0.8%	(0.4)	\$940	\$0.86
2024	1,002	6.4%	0.2	\$936	\$0.86	1.2%	(1.0)	\$933	\$0.85
2023	972	6.2%	0.5	\$925	\$0.85	2.2%	(1.1)	\$922	\$0.84
2022	896	5.8%	0.6	\$905	\$0.83	3.3%	1.1	\$902	\$0.83
2021	797	5.1%	0.8	\$876	\$0.80	2.3%	(0.7)	\$873	\$0.80
YTD	671	4.3%	0	\$857	\$0.79	0.1%	(2.9)	\$854	\$0.78
2020	671	4.3%	(1.6)	\$857	\$0.79	3.0%	(1.2)	\$853	\$0.78
2019	1,082	6.0%	(1.0)	\$832	\$0.76	4.2%	1.9	\$829	\$0.76
2018	1,253	7.0%	(0.4)	\$799	\$0.73	2.3%	1.5	\$789	\$0.72
2017	1,318	7.4%	(1.6)	\$781	\$0.72	0.7%	1.3	\$765	\$0.70
2016	1,605	9.0%	0.7	\$775	\$0.71	-0.6%	(1.9)	\$754	\$0.69
2015	1,473	8.3%	0	\$780	\$0.71	1.3%	(1.0)	\$765	\$0.70
2014	1,481	8.3%	(0.2)	\$770	\$0.71	2.3%	1.1	\$753	\$0.69
2013	1,507	8.6%	0.3	\$752	\$0.69	1.3%	(0.6)	\$742	\$0.68
2012	1,436	8.3%	(1.4)	\$743	\$0.68	1.9%	1.0	\$736	\$0.67
2011	1,621	9.8%	0	\$729	\$0.67	0.9%	0.1	\$723	\$0.66
2010	1,576	9.7%	(0.9)	\$723	\$0.66	0.8%	4.3	\$717	\$0.66
2009	1,657	10.6%	(1.2)	\$717	\$0.66	-3.5%	-	\$711	\$0.65

### 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
2025	211	4.6%	0.3	\$1,163	\$0.94	0.8%	(0.4)	\$1,160	\$0.94
2024	196	4.3%	0.2	\$1,154	\$0.93	1.2%	(1.0)	\$1,151	\$0.93
2023	184	4.1%	0.6	\$1,140	\$0.92	2.2%	(1.1)	\$1,137	\$0.92
2022	157	3.5%	0.8	\$1,115	\$0.90	3.3%	1.0	\$1,112	\$0.90
2021	120	2.7%	0.8	\$1,080	\$0.87	2.4%	(0.7)	\$1,077	\$0.87
YTD	83	1.9%	0	\$1,056	\$0.85	0.1%	(3.0)	\$1,053	\$0.85
2020	83	1.9%	(2.0)	\$1,055	\$0.85	3.1%	(1.8)	\$1,052	\$0.85
2019	212	3.8%	0.8	\$1,023	\$0.83	4.9%	2.8	\$1,023	\$0.83
2018	162	3.0%	(0.5)	\$976	\$0.79	2.1%	0.8	\$967	\$0.78
2017	184	3.6%	(2.5)	\$956	\$0.77	1.3%	1.4	\$949	\$0.77
2016	315	6.1%	(0.5)	\$943	\$0.76	-0.1%	(0.5)	\$911	\$0.74
2015	341	6.6%	(2.2)	\$944	\$0.76	0.4%	(0.6)	\$925	\$0.75
2014	453	8.8%	1.1	\$940	\$0.76	1.0%	0	\$920	\$0.74
2013	379	7.7%	2.4	\$931	\$0.75	1.0%	(0.1)	\$915	\$0.74
2012	248	5.3%	(3.7)	\$922	\$0.75	1.0%	(0.5)	\$917	\$0.74
2011	395	9.0%	1.1	\$913	\$0.74	1.6%	0.8	\$904	\$0.73
2010	312	7.9%	(0.7)	\$899	\$0.73	0.8%	4.3	\$892	\$0.72
2009	293	8.6%	(2.0)	\$892	\$0.72	-3.6%	-	\$884	\$0.72

### 3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	639	8.1%	0.2	\$882	\$0.83	0.7%	(0.4)	\$878	\$0.83
2024	619	7.9%	0.2	\$876	\$0.82	1.1%	(1.0)	\$872	\$0.82
2023	606	7.7%	0.4	\$866	\$0.82	2.1%	(1.1)	\$862	\$0.81
2022	572	7.3%	0.5	\$848	\$0.80	3.2%	1.1	\$844	\$0.79
2021	529	6.7%	0.8	\$821	\$0.77	2.1%	(1.0)	\$818	\$0.77
YTD	468	6.0%	0	\$804	\$0.76	0%	(3.1)	\$801	\$0.76
2020	468	6.0%	(0.7)	\$804	\$0.76	3.1%	(1.1)	\$801	\$0.76
2019	616	6.6%	(1.9)	\$780	\$0.74	4.2%	1.9	\$776	\$0.73
2018	791	8.5%	(1.0)	\$748	\$0.71	2.3%	2.0	\$737	\$0.70
2017	876	9.5%	(1.1)	\$732	\$0.69	0.2%	1.4	\$709	\$0.67
2016	981	10.5%	1.3	\$730	\$0.69	-1.2%	(3.4)	\$711	\$0.67
2015	861	9.2%	1.2	\$739	\$0.70	2.2%	(1.5)	\$725	\$0.68
2014	747	8.0%	(0.6)	\$723	\$0.68	3.7%	2.3	\$706	\$0.67
2013	803	8.6%	(0.2)	\$697	\$0.66	1.4%	(1.2)	\$689	\$0.65
2012	821	8.8%	(0.4)	\$688	\$0.65	2.5%	2.1	\$679	\$0.64
2011	826	9.2%	(0.4)	\$671	\$0.63	0.4%	(0.4)	\$666	\$0.63
2010	861	9.6%	(0.9)	\$668	\$0.63	0.8%	4.3	\$663	\$0.63
2009	930	10.5%	(1.2)	\$663	\$0.63	-3.6%	-	\$658	\$0.62

### 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
2025	195	6.2%	0.3	\$709	\$0.78	0.9%	(0.5)	\$704	\$0.77
2024	187	5.9%	0.2	\$702	\$0.77	1.4%	(1.1)	\$698	\$0.77
2023	181	5.7%	0.5	\$692	\$0.76	2.5%	(1.3)	\$688	\$0.75
2022	167	5.2%	0.6	\$675	\$0.74	3.9%	1.4	\$671	\$0.74
2021	148	4.7%	0.9	\$650	\$0.71	2.5%	0.3	\$646	\$0.71
YTD	120	3.8%	0	\$634	\$0.69	0%	(2.2)	\$630	\$0.69
2020	120	3.8%	(4.0)	\$634	\$0.69	2.2%	0.4	\$630	\$0.69
2019	254	7.8%	(1.4)	\$621	\$0.68	1.8%	(0.9)	\$619	\$0.68
2018	300	9.2%	1.3	\$610	\$0.67	2.8%	2.1	\$602	\$0.66
2017	258	7.9%	(1.5)	\$593	\$0.65	0.7%	0.2	\$586	\$0.64
2016	309	9.4%	1.2	\$589	\$0.65	0.5%	(0.1)	\$582	\$0.64
2015	271	8.2%	(0.3)	\$586	\$0.65	0.6%	(0.9)	\$575	\$0.63
2014	281	8.5%	(1.3)	\$583	\$0.64	1.5%	(0.3)	\$573	\$0.63
2013	324	9.8%	(1.3)	\$574	\$0.63	1.8%	(0.1)	\$570	\$0.63
2012	368	11.2%	(1.0)	\$564	\$0.62	1.9%	1.2	\$560	\$0.62
2011	400	12.1%	(0.1)	\$554	\$0.61	0.7%	(0.2)	\$550	\$0.61
2010	403	12.2%	(0.9)	\$550	\$0.61	0.8%	4.1	\$546	\$0.60
2009	433	13.1%	(0.4)	\$546	\$0.60	-3.3%	-	\$541	\$0.60

### 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
2025	-	-	-	-	-	-	\$98,163	245	6.3%
2024	-	-	-	-	-	-	\$97,176	243	6.3%
2023	-	-	-	-	-	-	\$95,465	239	6.3%
2022	-	-	-	-	-	-	\$92,365	231	6.3%
2021	-	-	-	-	-	-	\$87,442	219	6.4%
YTD	-	-	-	-	-	-	\$85,561	214	6.5%
2020	15	\$48.4M	4.0%	\$3,459,681	\$67,178	11.8%	\$85,933	215	6.5%
2019	21	\$77.2M	7.7%	\$4,289,750	\$55,193	7.1%	\$83,066	208	6.6%
2018	24	\$179.3M	13.6%	\$8,538,630	\$73,458	8.3%	\$77,006	193	6.8%
2017	18	\$31.7M	3.4%	\$3,518,611	\$52,604	10.8%	\$73,040	183	6.9%
2016	11	\$61.6M	5.6%	\$5,597,358	\$62,319	6.8%	\$70,071	175	7.0%
2015	12	\$172.2M	14.5%	\$17,220,080	\$67,030	7.3%	\$64,887	162	7.1%
2014	18	\$17.7M	3.5%	\$981,134	\$28,347	11.1%	\$60,985	153	7.3%
2013	5	\$1.3M	0.8%	\$333,250	\$10,098	14.0%	\$55,680	139	7.6%
2012	2	\$26.1M	1.8%	\$13,027,509	\$81,677	-	\$55,900	140	7.4%
2011	-	-	-	-	-	-	\$53,211	133	7.5%
2010	-	-	-	-	-	-	\$48,978	122	7.7%

(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
2025	-	-	-	-	-	-	\$146,633	257	5.6%
2024	-	-	-	-	-	-	\$145,090	254	5.6%
2023	-	-	-	-	-	-	\$142,481	250	5.6%
2022	-	-	-	-	-	-	\$137,809	242	5.7%
2021	-	-	-	-	-	-	\$130,360	229	5.8%
YTD	-	-	-	-	-	-	\$127,447	224	5.8%
2020	-	-	-	-	-	-	\$127,373	223	5.9%
2019	-	-	-	-	-	-	\$124,362	218	6.0%
2018	2	\$68.5M	11.9%	\$34,250,000	\$108,215	5.9%	\$114,252	200	6.2%
2017	-	-	-	-	-	-	\$108,485	190	6.3%
2016	1	\$35.1M	5.8%	\$35,096,438	\$118,170	-	\$104,168	183	6.3%
2015	-	-	-	-	-	-	\$95,844	168	6.5%
2014	-	-	-	-	-	-	\$89,156	156	6.7%
2013	-	-	-	-	-	-	\$80,893	142	7.0%
2012	1	\$25.3M	6.2%	\$25,305,018	\$86,959	-	\$79,913	140	7.0%
2011	-	-	-	-	-	-	\$76,035	133	7.1%
2010	-	-	-	-	-	-	\$69,886	123	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.

### 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
2025	-	-	-	-	-	-	\$85,585	240	6.3%
2024	-	-	-	-	-	-	\$84,778	238	6.3%
2023	-	-	-	-	-	-	\$83,337	234	6.4%
2022	-	-	-	-	-	-	\$80,691	226	6.4%
2021	-	-	-	-	-	-	\$76,485	214	6.5%
YTD	-	-	-	-	-	-	\$74,896	210	6.5%
2020	7	\$26.1M	3.7%	\$3,728,648	\$75,874	-	\$75,639	212	6.6%
2019	12	\$67.8M	12.8%	\$6,782,550	\$56,901	7.1%	\$72,105	202	6.8%
2018	12	\$105.8M	16.8%	\$9,620,272	\$67,489	6.9%	\$67,123	188	6.9%
2017	12	\$30.8M	6.2%	\$5,137,250	\$53,887	9.5%	\$63,424	178	7.0%
2016	4	\$12.8M	3.7%	\$3,205,374	\$37,164	6.7%	\$60,893	171	7.1%
2015	4	\$168.4M	26.2%	\$42,106,250	\$68,970	7.3%	\$56,424	158	7.2%
2014	3	\$12.5M	4.0%	\$4,166,667	\$33,967	11.2%	\$53,572	150	7.3%
2013	1	\$0.00	0%	-	-	-	\$48,991	137	7.7%
2012	-	-	-	-	-	-	\$49,755	139	7.5%
2011	-	-	-	-	-	-	\$47,380	133	7.6%
2010	-	-	-	-	-	-	\$43,670	122	7.8%

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

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

### 1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$51,947	221	7.1%
2024	-	-	-	-	-	-	\$51,390	219	7.2%
2023	-	-	-	-	-	-	\$50,425	215	7.2%
2022	-	-	-	-	-	-	\$48,693	208	7.2%
2021	-	-	-	-	-	-	\$46,005	196	7.3%
YTD	-	-	-	-	-	-	\$45,035	192	7.3%
2020	8	\$22.3M	11.5%	\$3,190,714	\$59,244	11.8%	\$45,105	192	7.4%
2019	9	\$9.4M	6.3%	\$1,173,750	\$45,362	7.0%	\$44,387	189	7.5%
2018	10	\$5M	7.3%	\$623,529	\$20,784	14.7%	\$42,112	180	7.6%
2017	6	\$844K	0.9%	\$281,333	\$28,133	11.6%	\$40,438	172	7.6%
2016	6	\$13.7M	10.5%	\$2,275,500	\$39,460	6.9%	\$38,500	164	7.7%
2015	8	\$3.8M	3.8%	\$629,300	\$29,731	-	\$36,597	156	7.8%
2014	15	\$5.2M	7.7%	\$344,027	\$20,237	11.0%	\$34,417	147	8.0%
2013	4	\$1.3M	4.0%	\$333,250	\$10,098	14.0%	\$32,057	137	8.3%
2012	1	\$750K	0.8%	\$750,000	\$26,786	-	\$32,754	140	8.1%
2011	-	-	-	-	-	-	\$31,184	133	8.2%
2010	-	-	-	-	-	-	\$28,704	122	8.4%

(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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	15,663	6.7%	-	45	-	45	-	-
2024	-	15,618	6.4%	-	47	-	45	-	-
2023	-	15,573	6.2%	-	43	-	42	-	-
2022	-	15,531	5.8%	-	22	-	21	-	-
2021	-	15,510	5.1%	-	0	-	(2,622)	-	-
YTD	199	18,132	3.7%	0	0	0	0	0	0
2020	199	18,132	3.7%	0	0	0	0	0	0
2019	199	18,132	6.0%	1	226	1	226	0	0
2018	198	17,906	7.0%	2	213	2	213	1	226
2017	196	17,693	7.4%	1	12	(1)	(66)	3	439
2016	197	17,759	9.0%	0	0	0	0	3	225
2015	197	17,759	8.3%	0	0	0	0	0	0
2014	197	17,759	8.3%	1	211	1	211	0	0
2013	196	17,548	8.6%	1	263	1	263	1	211
2012	195	17,285	8.3%	3	659	3	659	1	263
2011	192	16,626	9.8%	2	427	2	427	3	659
2010	190	16,199	9.7%	4	607	4	607	3	719
2009	186	15,592	10.6%	1	416	1	416	5	904