



Multi-Family Market Report

Columbus - GA

PREPARED BY

NAIG2 Commercial
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Jack Hayes
Director | Managing Member



MULTI-FAMILY MARKET REPORT

Market Key Statistics	1
Vacancy	2
Rent	4
Construction	7
Under Construction Properties	8
Sales	9
Sales Past 12 Months	10
Economy	12
Market Submarkets	17
Supply & Demand Trends	19
Vacancy & Rent	21
Sale Trends	23
Deliveries & Under Construction	25

12 Mo. Delivered Units

0

12 Mo. Absorption Units

18

Vacancy Rate

3.7%

12 Mo. Asking Rent Growth

6.4%

The Columbus multifamily market is on stable footing. Steady demand, coupled with a lack of new supply, has contributed to strong multifamily fundamentals here. The metro's vacancy rate has compressed over the past several years and sits at a healthy 3.7%. With little in the near-term pipeline, vacancies are likely to remain relatively low over the next few quarters, as long as the economic situation continues to improve.

Landlords are responding to the tight vacancies and stable demand by raising rents at an above-average pace for the market. Rents have increased by 6.4% over

the past 12 months. While recent rent growth is underperforming the national average, it marks significantly stronger rent growth than the metro's pre-COVID trend.

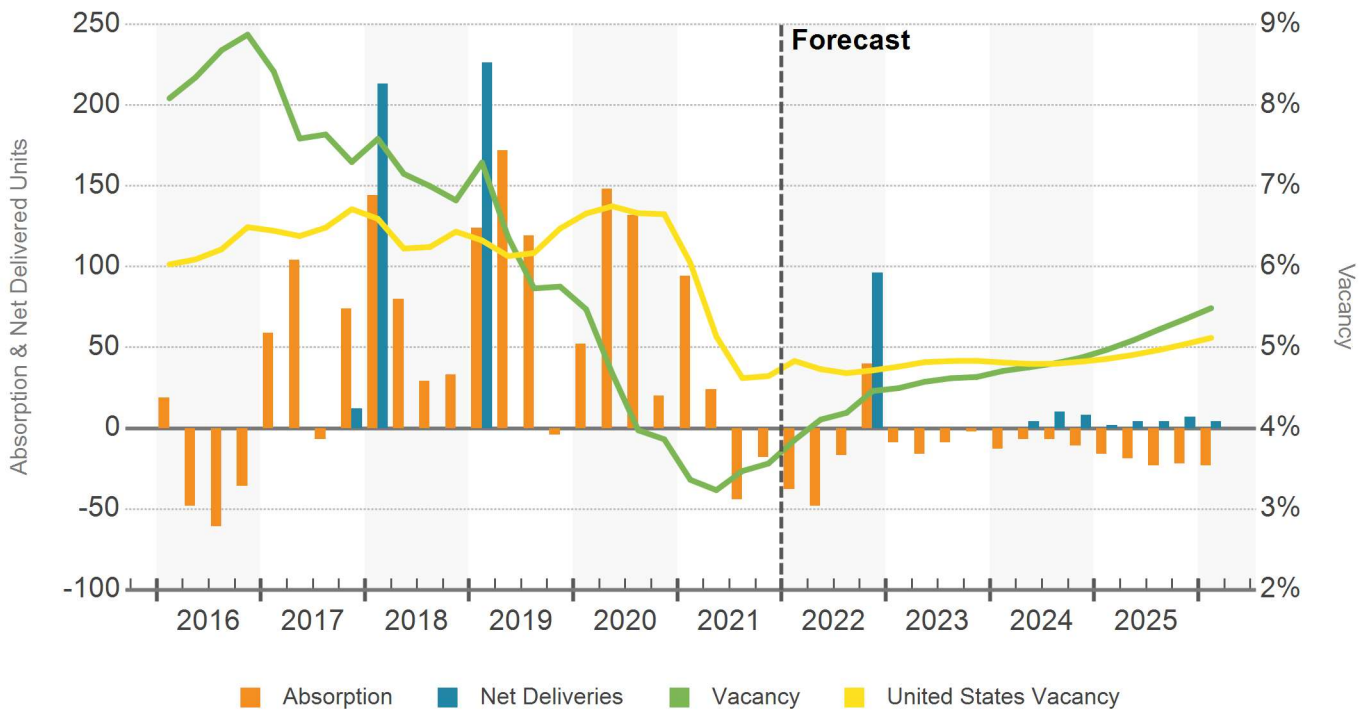
Transaction activity slowed immediately following the onset of the pandemic, but sales volume has picked back up over the past few quarters. Average pricing in Columbus of \$100,000/unit comes at a significant discount to nearby larger metros such as Atlanta, and average cap rates trend well above the national average.

KEY INDICATORS

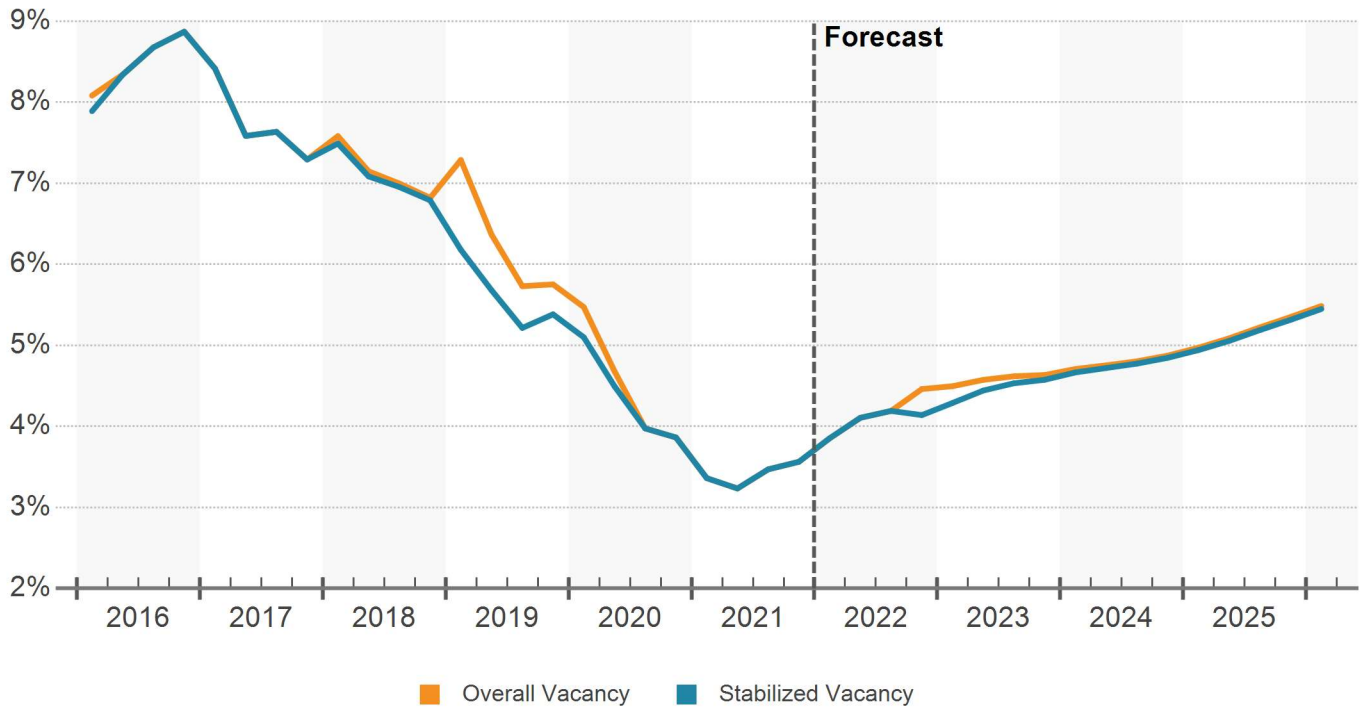
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	5,716	2.7%	\$1,151	\$1,149	(21)	0	0
3 Star	9,396	4.5%	\$889	\$886	3	0	96
1 & 2 Star	3,565	2.9%	\$685	\$682	0	0	0
Market	18,677	3.7%	\$939	\$936	(18)	0	96

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.1%	8.3%	4.9%	12.1%	2008 Q1	3.2%	2021 Q2
Absorption Units	18	349	(60)	897	2008 Q1	(126)	2016 Q4
Delivered Units	0	343	29	1,408	2008 Q1	0	2021 Q4
Demolished Units	0	8	7	104	2005 Q3	0	2021 Q4
Asking Rent Growth (YOY)	6.4%	1.5%	4.4%	6.5%	2021 Q4	-3.1%	2009 Q4
Effective Rent Growth (YOY)	6.5%	1.5%	4.4%	6.9%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$193M	\$51.3M	N/A	\$197.4M	2016 Q2	\$0	2012 Q3

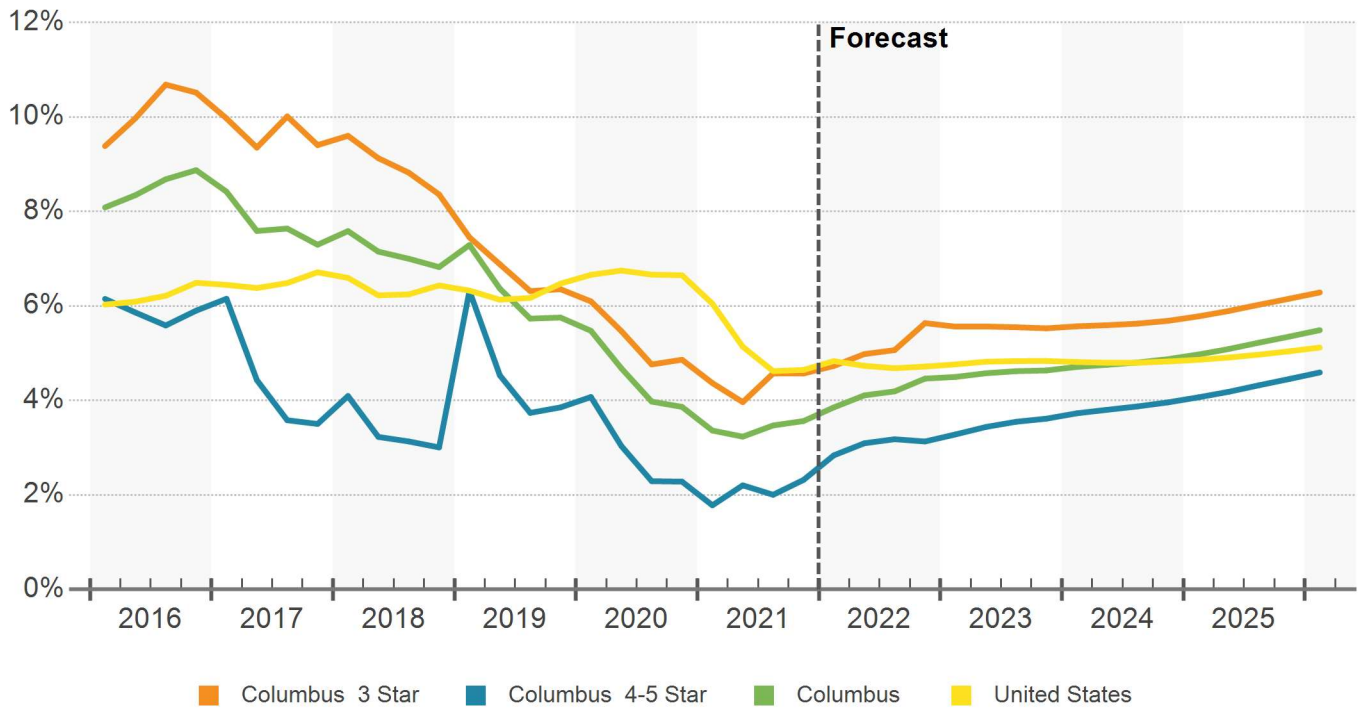
ABSORPTION, NET DELIVERIES & VACANCY



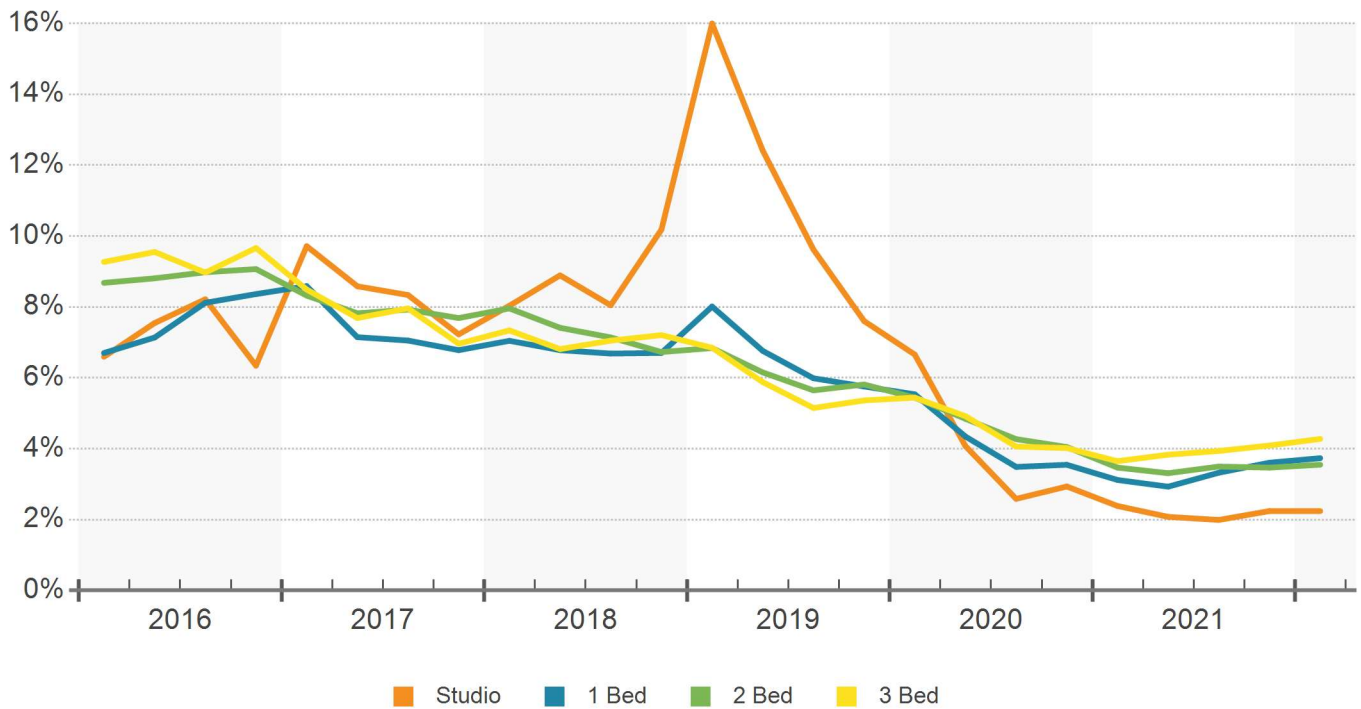
OVERALL & STABILIZED VACANCY



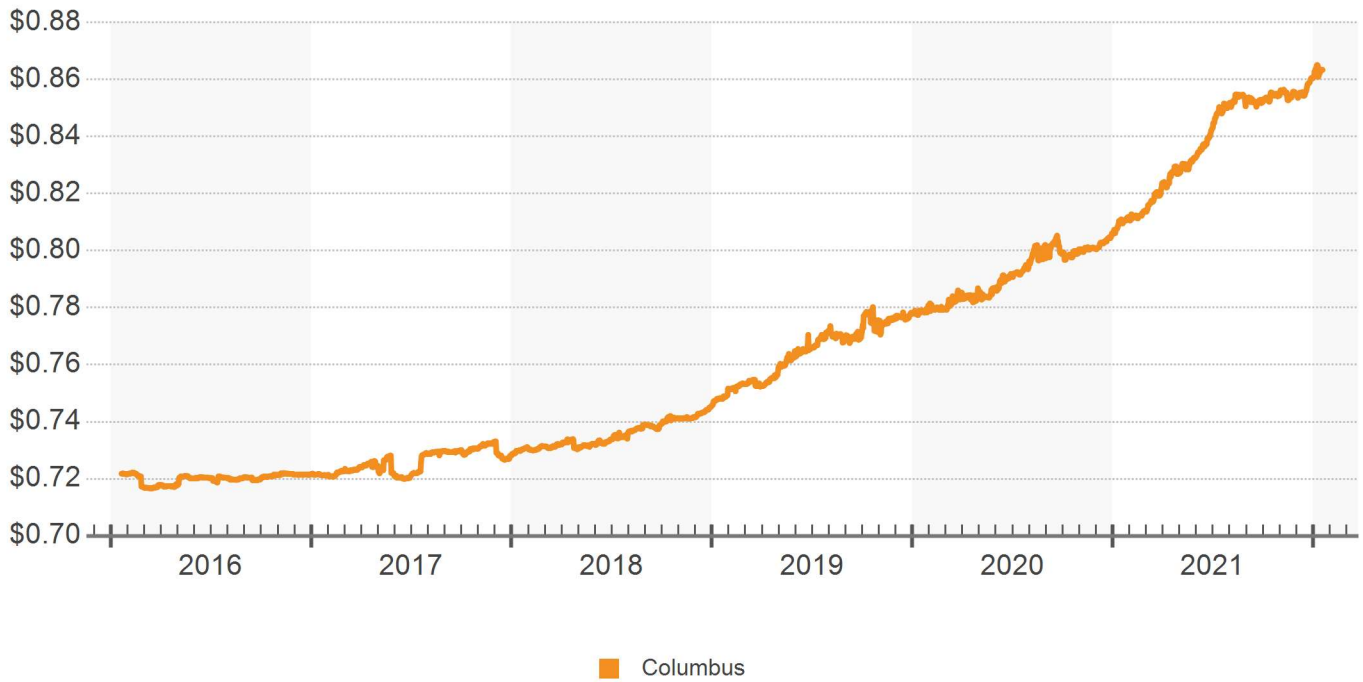
VACANCY RATE



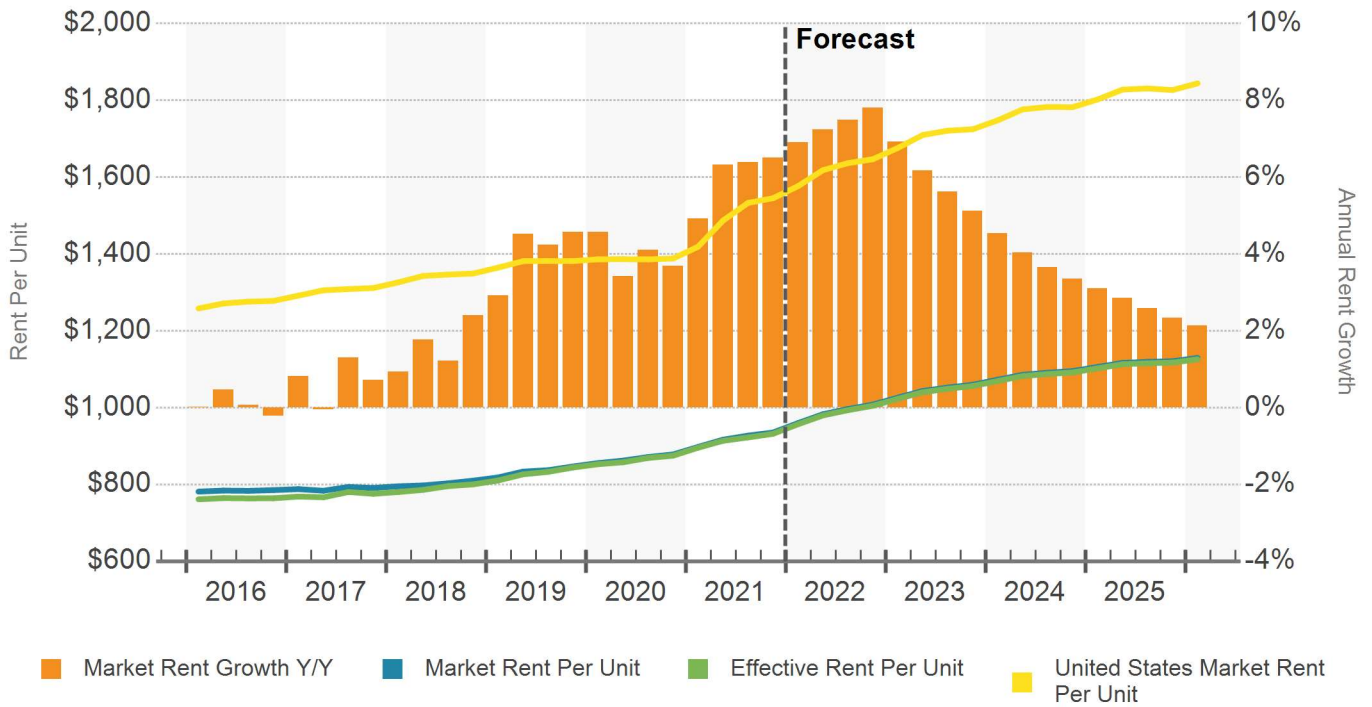
VACANCY BY BEDROOM



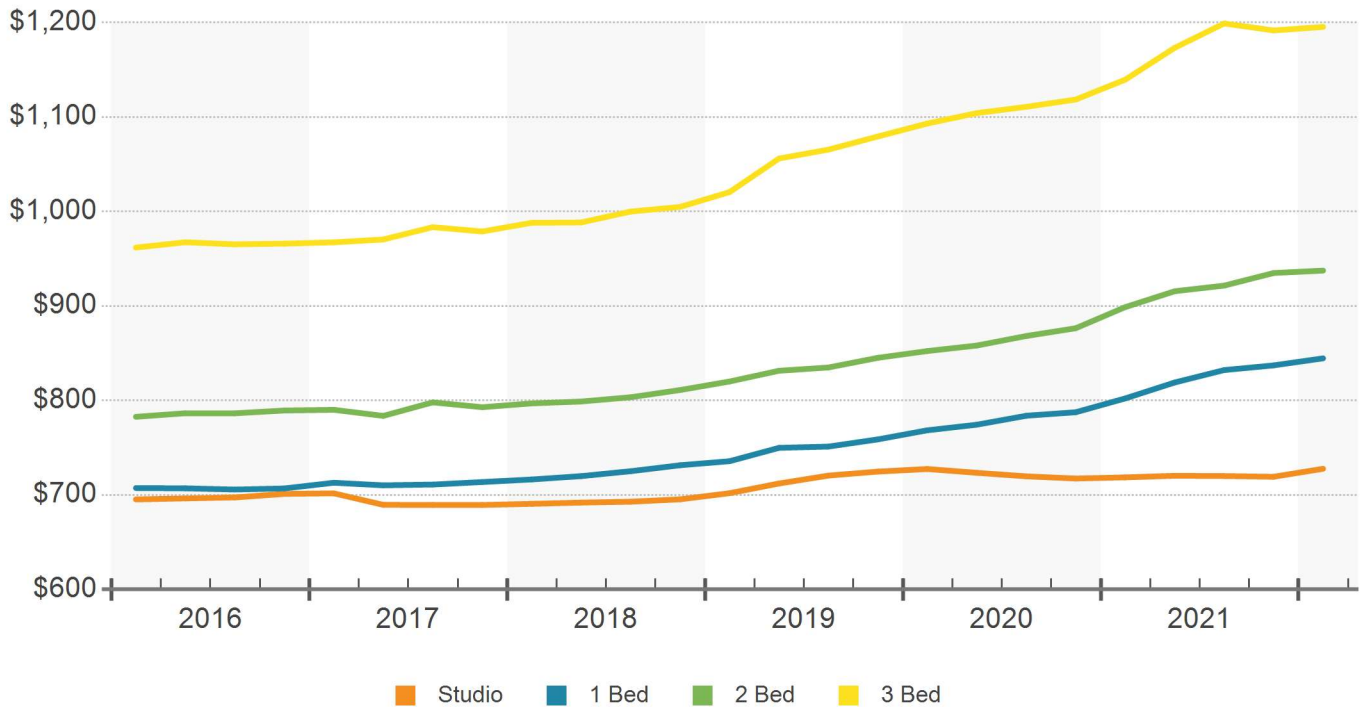
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Columbus	\$0.46	\$0.81	\$0.66	\$0.50	\$0.64	\$0.97	\$0.29	\$1.07	\$0.08	\$0.16	\$0.73	\$6.37
East 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	\$0.47	\$0.58	\$0.31	\$0.51	\$0.57	\$0.25	\$0.65	\$0.08	\$0.09	\$0.71	\$4.62
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	\$0.42	\$0.51	\$0.61	\$0.36	\$0.56	\$0.65	\$0.25	\$0.76	\$0.08	\$0.10	\$0.78	\$5.08
Midtown 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
Northside Columbus	\$0.40	\$0.48	\$0.60	\$0.34	\$0.55	\$0.62	\$0.25	\$0.70	\$0.08	\$0.10	\$0.76	\$4.88
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	\$0.40	\$0.46	\$0.59	\$0.33	\$0.54	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.76	\$4.76

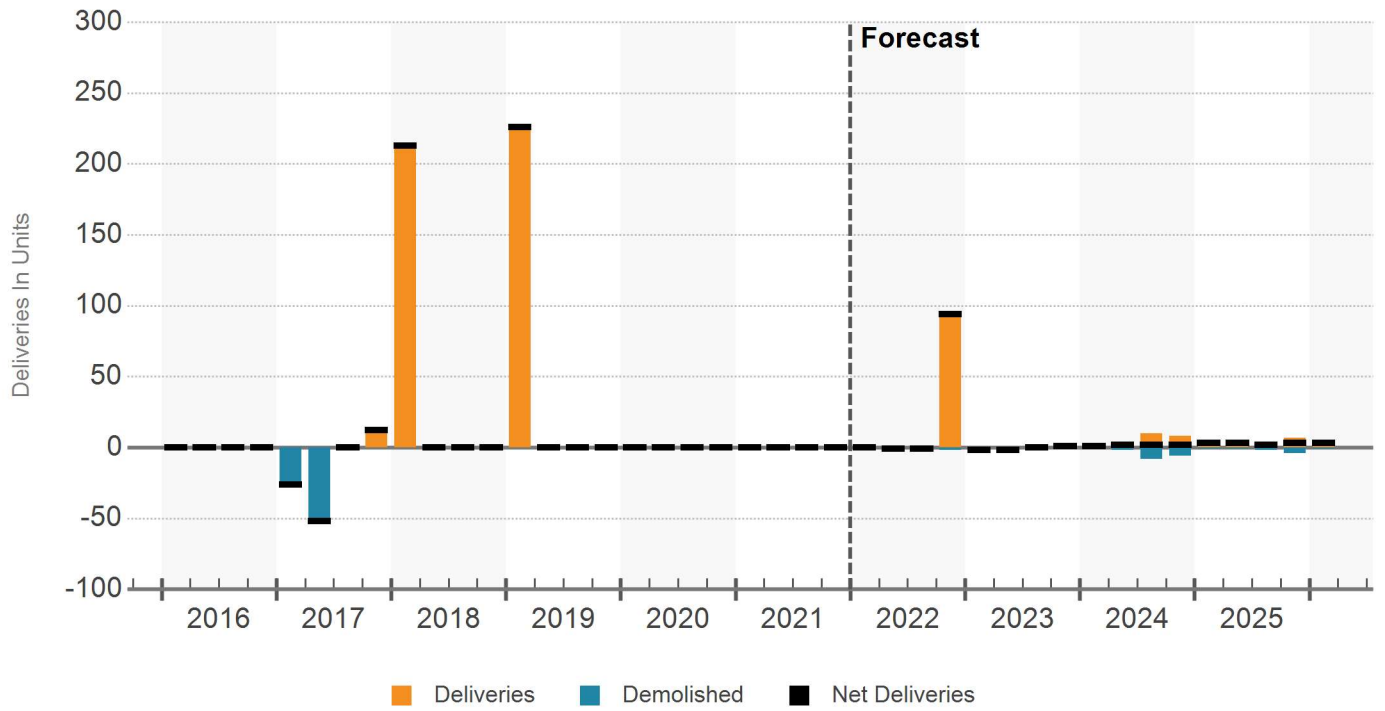
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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	\$0.49	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	\$3.92
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	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
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	\$0.37	\$0.23	\$0.21	\$0.03	\$0.03	\$0.28	\$2.69
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

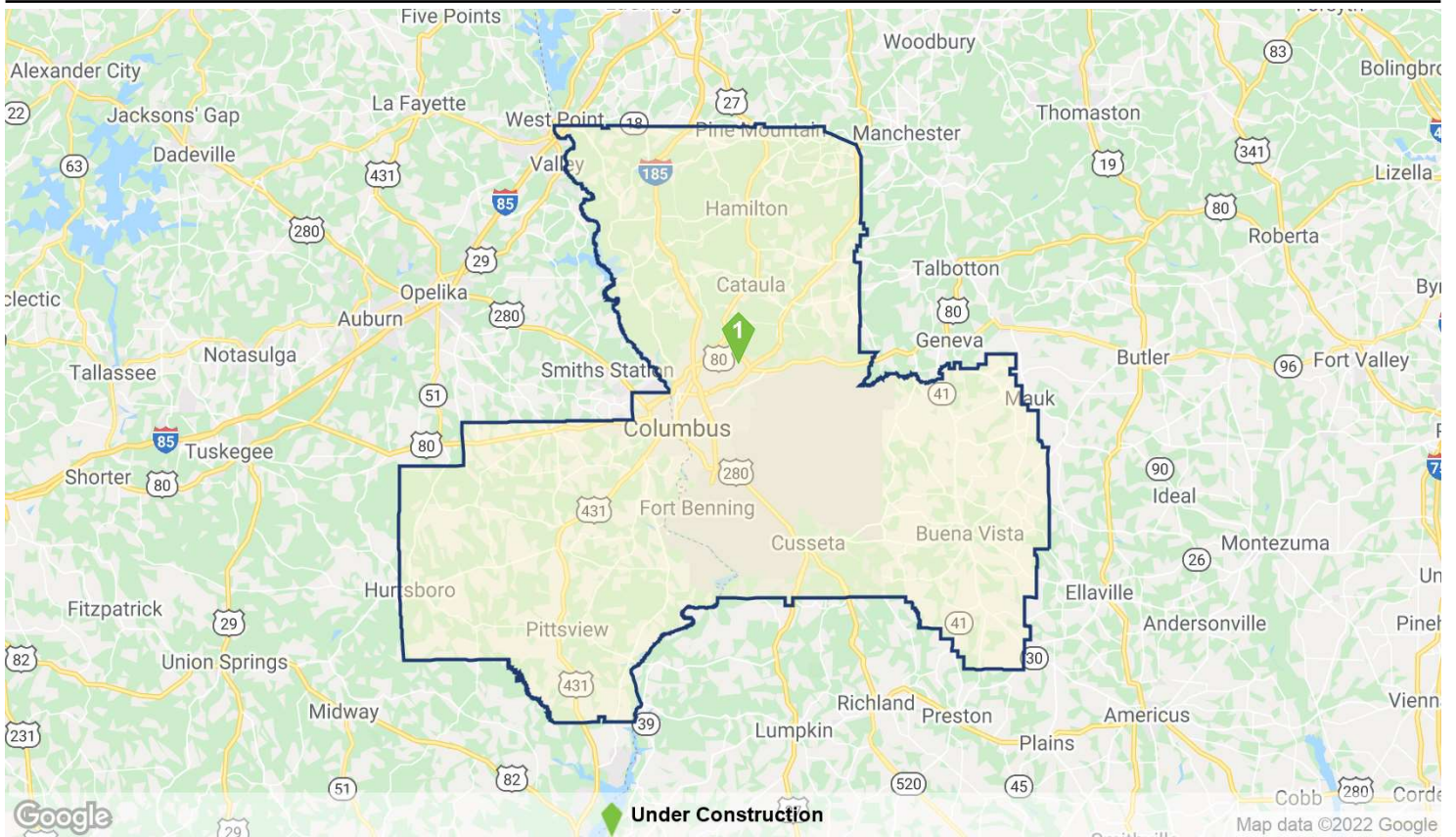
1

96

0.5%

96

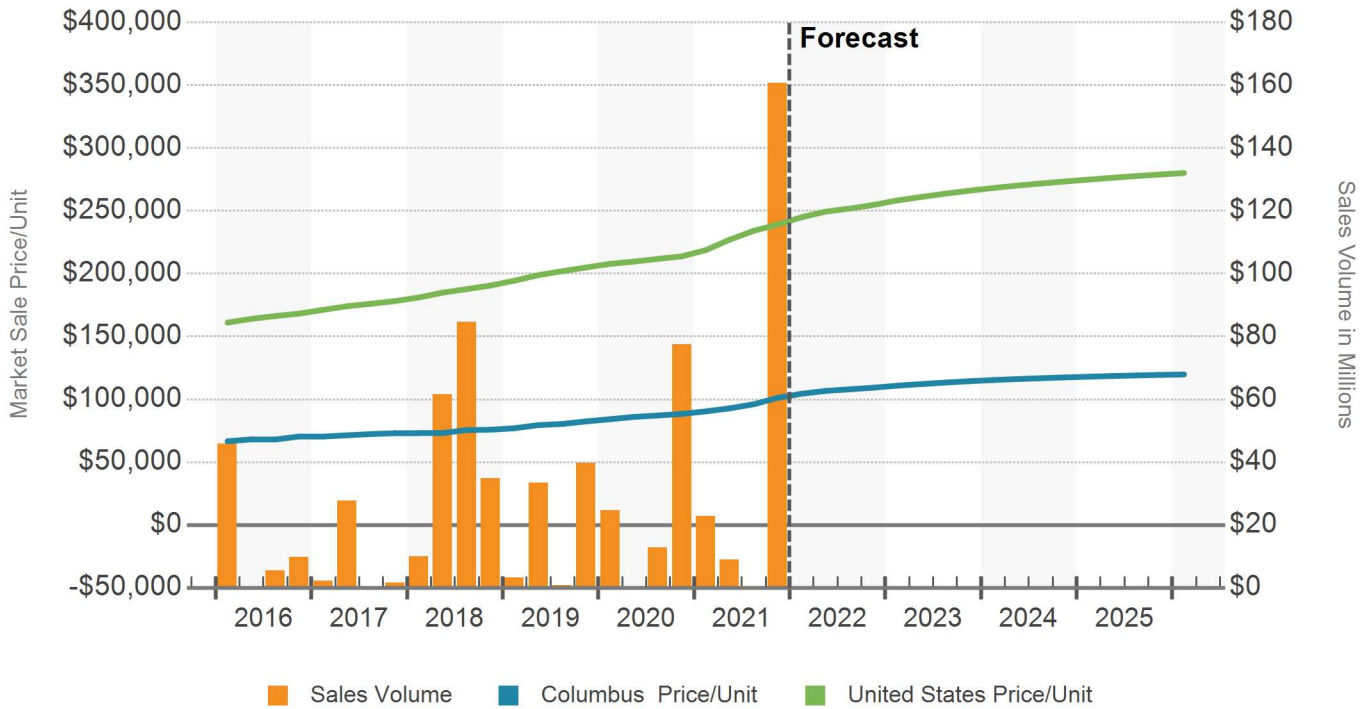
UNDER CONSTRUCTION PROPERTIES



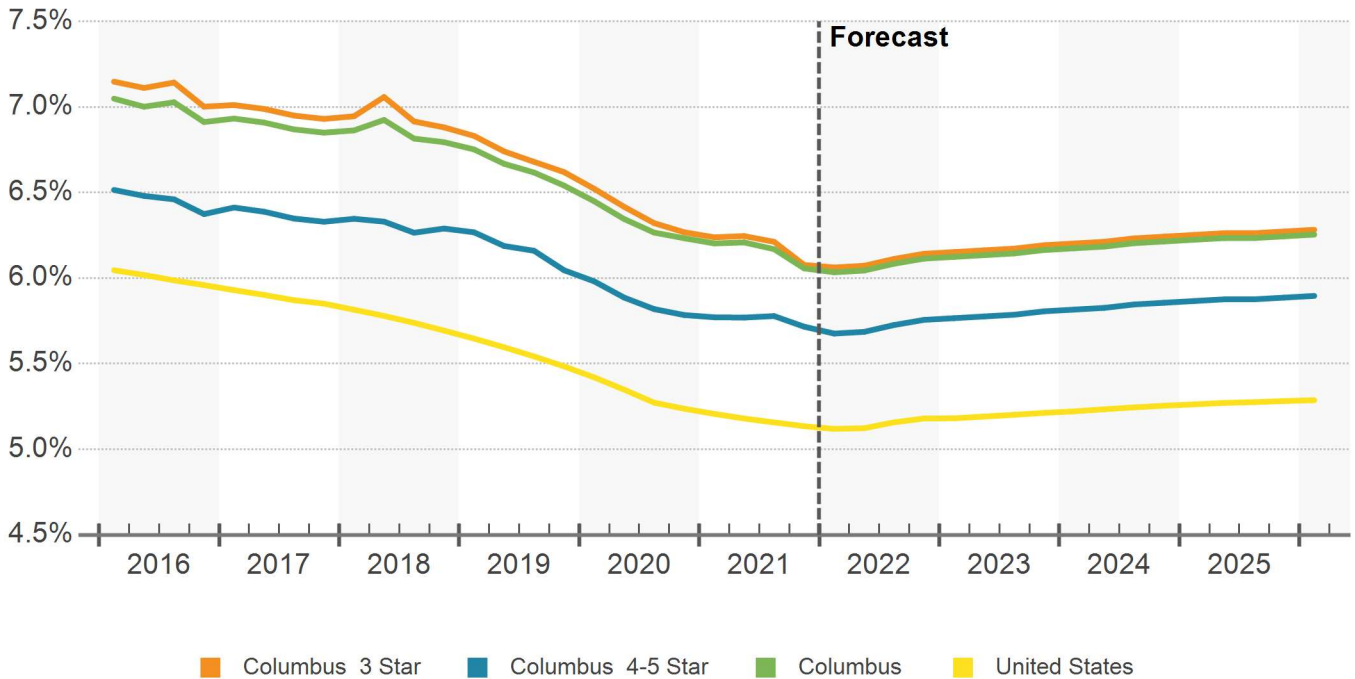
UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Harper Woods 6000 Warm Springs Rd	★ ★ ★ ★ ☆	96	2	Jul 2020	Feb 2022	TBG Residential

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

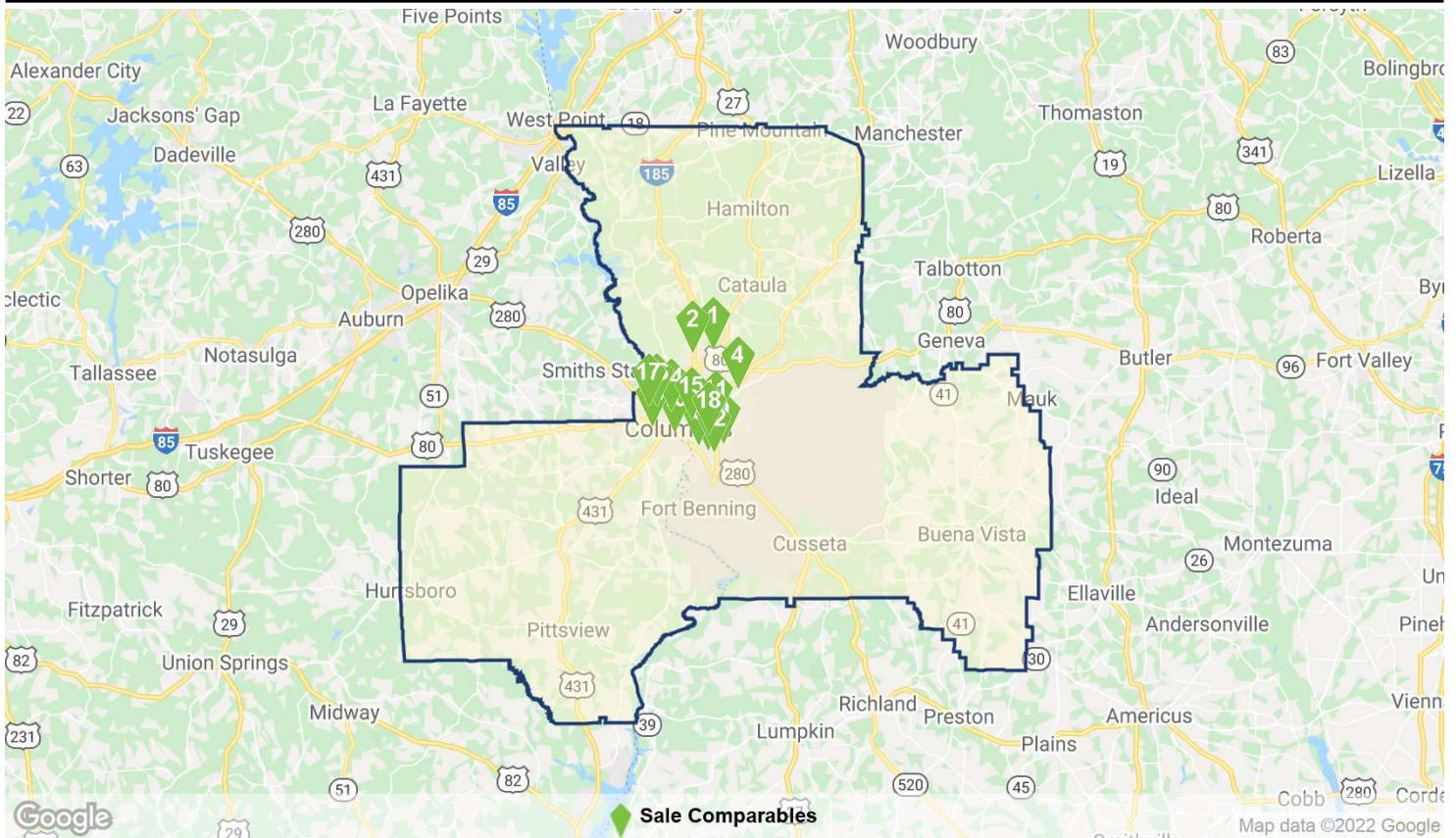
18

\$91

\$12.8

9.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$435,000	\$12,845,900	\$6,160,000	\$48,800,000
Price/Unit	\$25,534	\$91,019	\$62,000	\$167,123
Cap Rate	4.2%	5.3%	5.2%	7.4%
Vacancy Rate At Sale	0%	9.2%	4.1%	45.1%
Time Since Sale in Months	1.4	5.4	2.8	11.3
Property Attributes	Low	Average	Median	High
Property Size in Units	8	129	114	350
Number of Floors	1	2	2	3
Average Unit SF	718	1,046	1,036	1,414
Year Built	1950	1979	1976	2012
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

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 Ballantyne Commons 8160 Veterans Pky	★★★★★	2012	292	7.9%	11/22/2021	\$48,800,000	\$167,123	\$133	
2 The Grand Reserve Columbus 1700 Fountain Ct	★★★★★	2005	350	4.3%	12/7/2021	\$45,850,200	\$131,000	\$57	
3 Residence at Patriot Place 3700 Buena Vista Rd	★★★★★	1971	257	45.1%	11/5/2021	\$18,396,000	\$71,579	\$66	
4 Quail Ridge Apartments 5300 Woodruff Farm Rd	★★★★★	1986	160	3.8%	10/29/2021	\$17,650,000	\$110,312	\$115	
5 Harmony Apartments 243 Oakley Dr	★★★★★	1965	211	2.4%	2/11/2021	\$13,082,000	\$62,000	\$66	
6 The Pines 1600 Buena Vista Rd	★★★★★	1968	164	7.9%	10/28/2021	\$12,464,000	\$76,000	\$82	
7 Fountain City 3909 Baker Plaza Dr	★★★★★	1978	165	3.0%	10/28/2021	\$9,405,000	\$57,000	\$71	
8 Springfield Crossing 3320 N Lumpkin Rd	★★★★★	2001	120	6.7%	3/15/2021	\$6,160,000	\$51,333	\$34	
9 Huckleberry Hill 4570 Saint Marys Rd	★★★★★	1977	104	1.0%	5/6/2021	\$6,048,000	\$58,153	\$54	
10 Heritage Place Apartments at... 511 1st Ave	★★★★★	1966	38	0%	11/10/2021	\$5,700,000	\$150,000	\$116	
11 Pembroke Apartments 3807 Pembroke Ct	★★★★★	1970	109	4.6%	5/6/2021	\$2,783,300	\$25,534	\$20	
12 Alpine Apartments 4225 Alpine Dr	★★★★★	1963	55	5.5%	10/28/2021	\$2,365,000	\$43,000	\$269	
13 Lakeridge Apartments 901 25th Ave	★★★★★	1976	32	15.6%	2/24/2021	\$2,150,000	\$67,187	\$76	
14 Hawthorne Apartments 2400 4th Ave	★★★★★	1950	52	3.9%	2/12/2021	\$1,400,000	\$26,923	\$38	
15 1909-1915 13th St	★★★★★	1988	8	0%	8/6/2021	\$435,000	\$54,375	\$47	
16 Summertree Apartments 2150 Stadium Dr	★★★★★	1996	158	0.6%	11/24/2021	-	-	-	
17 Pebblebrook Apartments 3201 S Railroad St	★★★★★	1995	34	0%	11/24/2021	-	-	-	
18 3330 Matilda Ln	★★★★★	1964	24	33.3%	6/4/2021	-	-	-	

Fort Benning is the largest economic driver in Columbus, Georgia, as more than 100,000 people are either stationed at the base or employed directly by it. The 182,000-acre military facility extends from Chattahoochee County, Georgia, into Russell County, Alabama, and the base has an estimated \$4.8 billion annual impact on the regional economy.

The presence of Fort Benning helped insulate Columbus from the economic effects of the coronavirus pandemic, but the metro's employment recovery has been lackluster. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of November 2021, total employment in Columbus was still about 2.5% below its pre-pandemic

peak. Columbus has underperformed the Georgia state average over the past several months.

Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100).

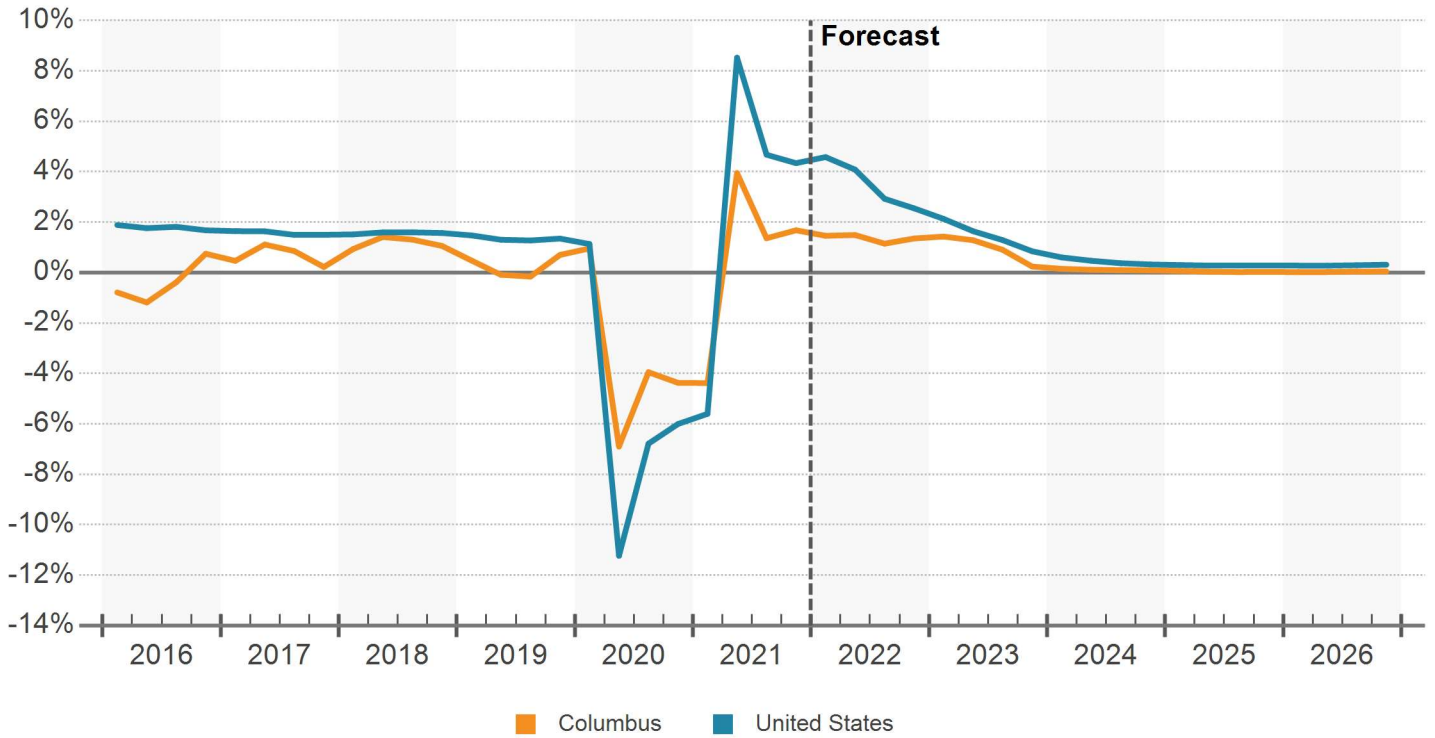
Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics provider Path-Tec is adding 350 jobs in a local expansion, bringing the firm's total headcount here to roughly 565 workers, and commercial refrigeration product provider Kysor Warren Epta is adding 200 jobs in an expansion, as well.

COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	-1.20%	3.15%	-0.25%	0.65%	-0.82%	0.03%
Trade, Transportation and Utilities	18	0.8	2.21%	3.03%	-0.48%	0.99%	-0.07%	0.29%
Retail Trade	12	1.0	1.83%	2.07%	-0.65%	0.47%	-0.22%	0.22%
Financial Activities	13	1.8	0.86%	1.71%	0.03%	1.44%	0.99%	0.54%
Government	23	1.3	-1.46%	1.91%	-0.86%	-0.02%	1.05%	0.68%
Natural Resources, Mining and Construction	5	0.8	3.39%	2.98%	1.06%	2.46%	-1.87%	0.62%
Education and Health Services	16	0.8	1.88%	2.59%	0.21%	1.52%	0.58%	1.18%
Professional and Business Services	15	0.9	1.35%	4.77%	1.51%	1.97%	0.34%	1.09%
Information	1	0.5	2.65%	5.46%	-2.78%	0.47%	1.73%	1.43%
Leisure and Hospitality	15	1.2	7.22%	16.59%	0.92%	1.49%	0.59%	1.96%
Other Services	4	0.9	4.04%	5.76%	-1.03%	0.73%	-0.57%	0.52%
Total Employment	120	1.0	1.63%	4.39%	0.02%	1.15%	0.35%	0.83%

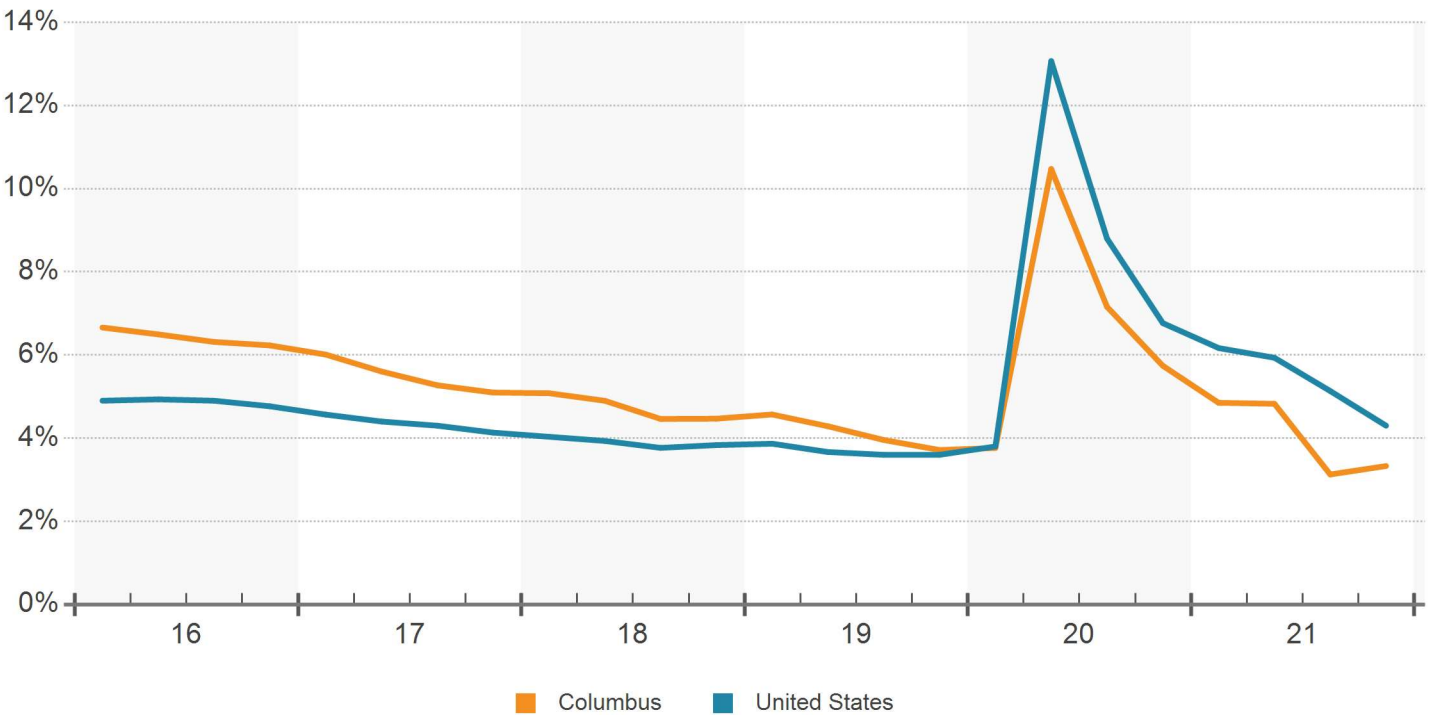
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

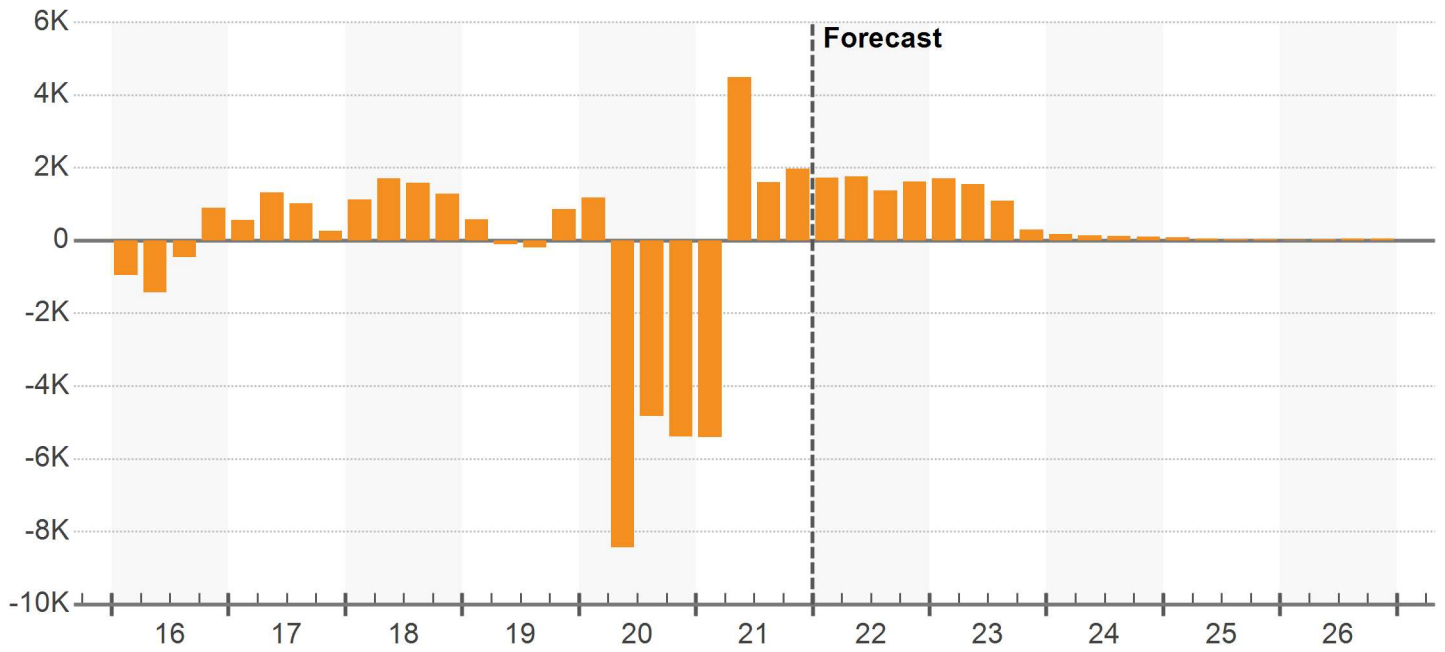


Source: Oxford Economics

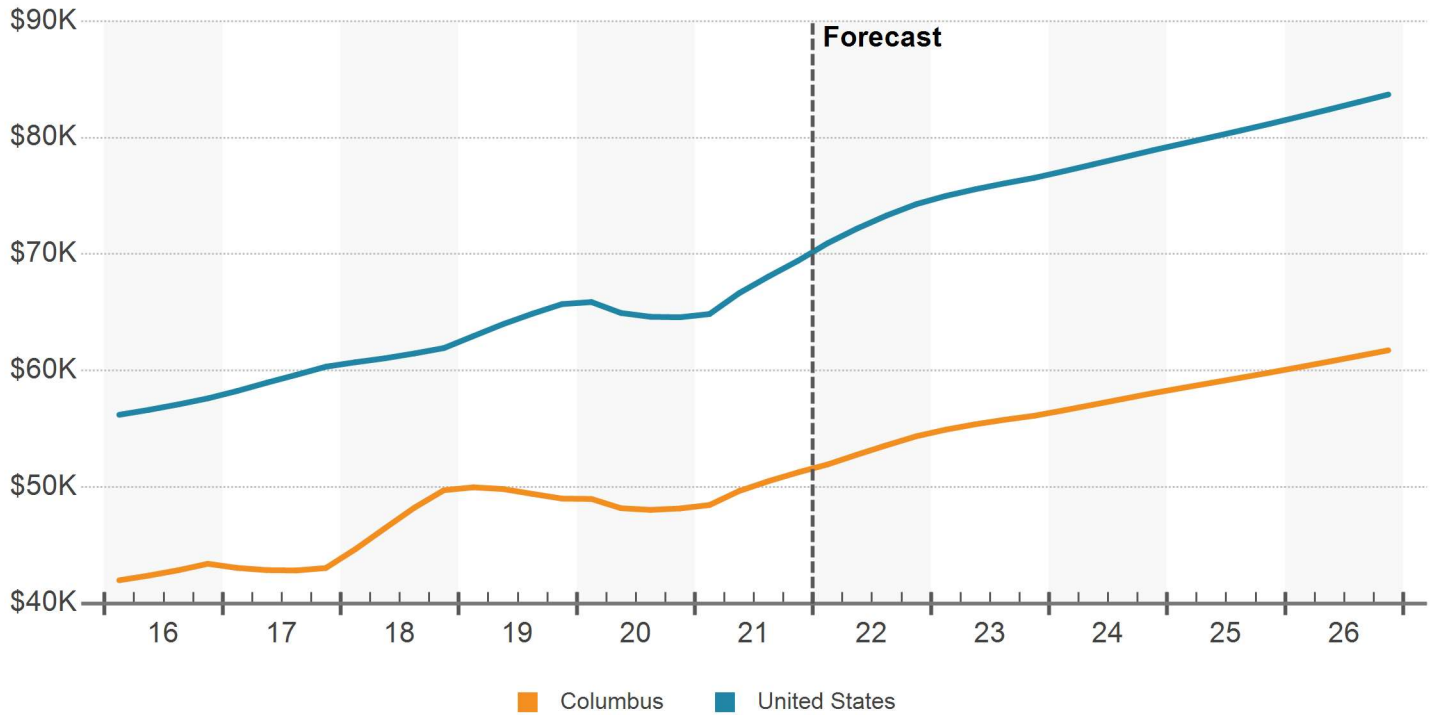
UNEMPLOYMENT RATE (%)



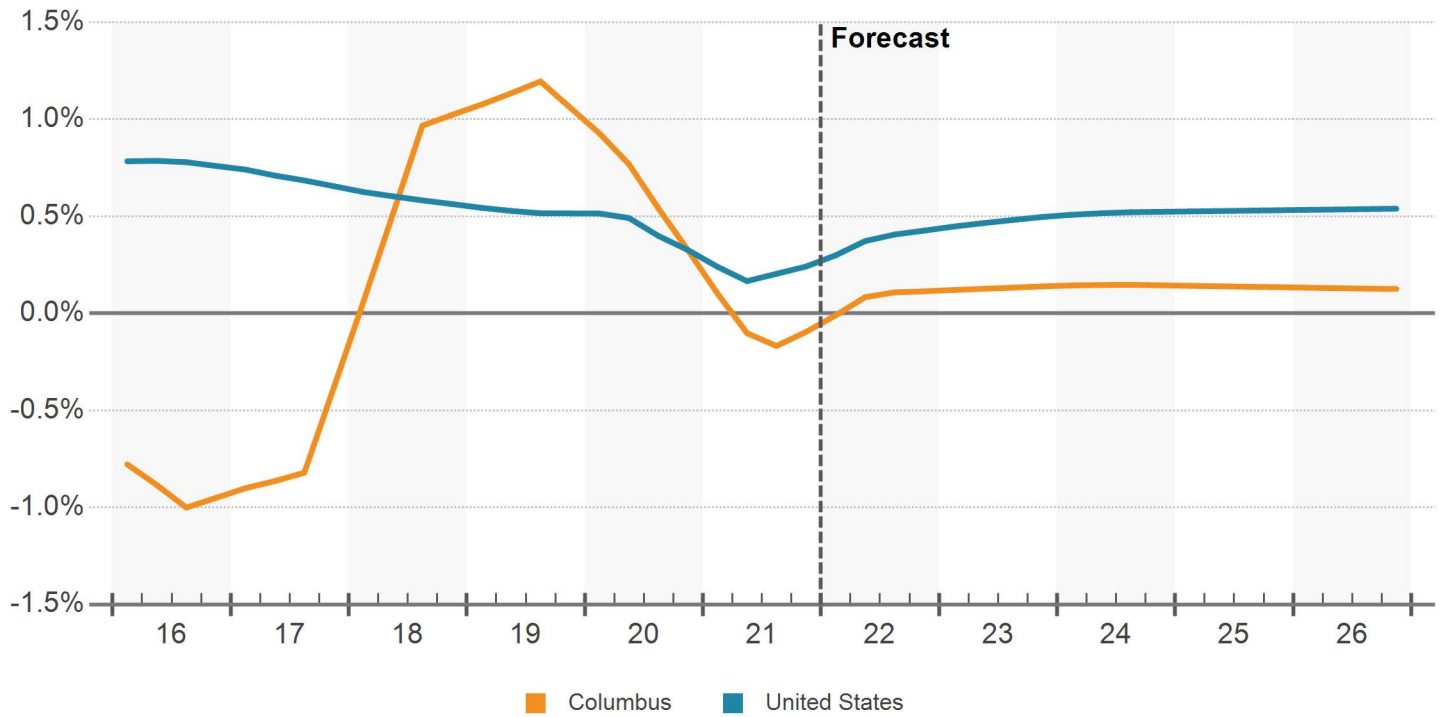
NET EMPLOYMENT CHANGE (YOY)



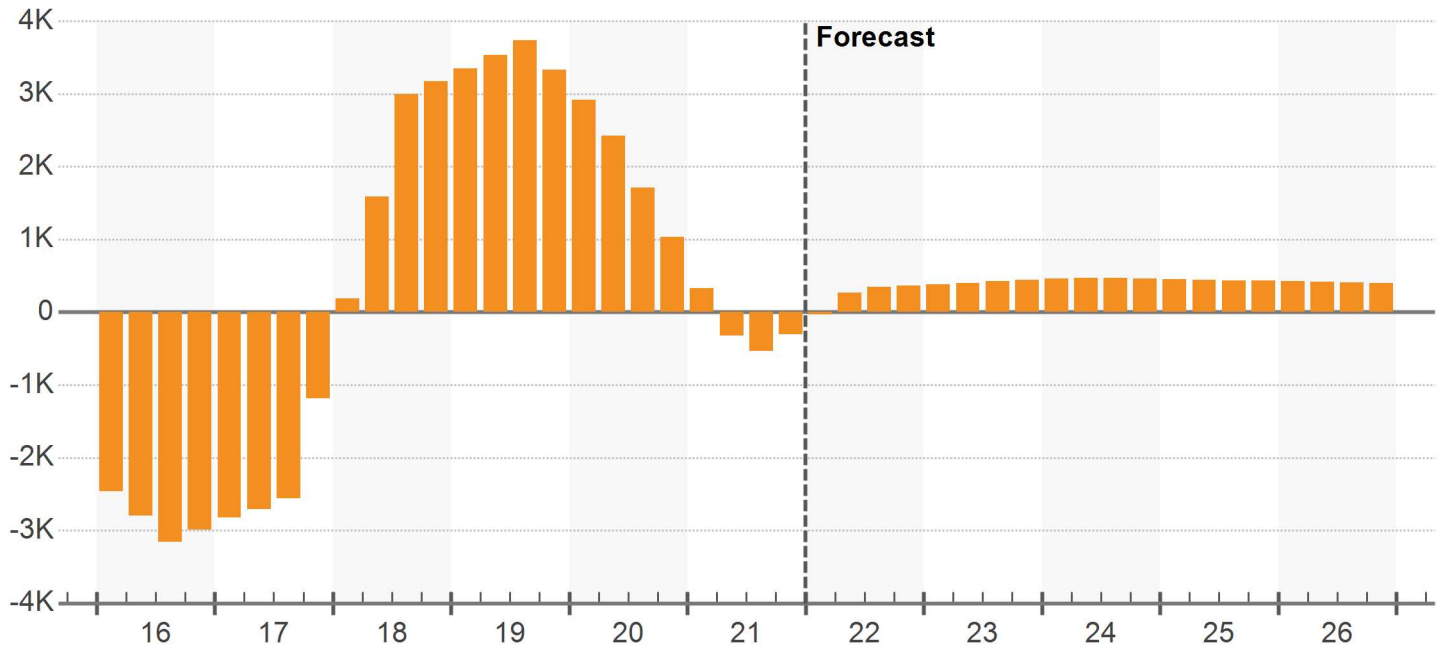
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

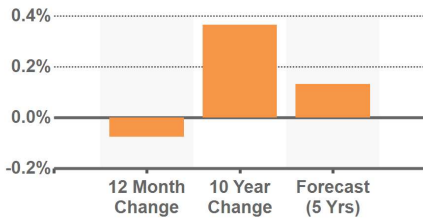


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,625	332,635,906	-0.1%	0.3%	0.4%	0.6%	0.1%	0.5%
Households	118,872	124,220,133	-0.1%	0.2%	0.8%	0.7%	0.1%	0.5%
Median Household Income	\$51,413	\$69,771	6.6%	7.9%	2.6%	3.3%	3.8%	3.7%
Labor Force	122,045	162,151,031	-0.6%	1.0%	-0.6%	0.5%	0.7%	0.7%
Unemployment	3.3%	4.3%	-2.2%	-2.3%	-0.6%	-0.4%	-	-

Source: Oxford Economics

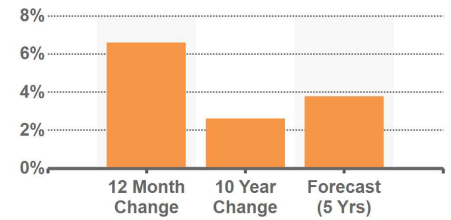
POPULATION GROWTH



LABOR FORCE GROWTH



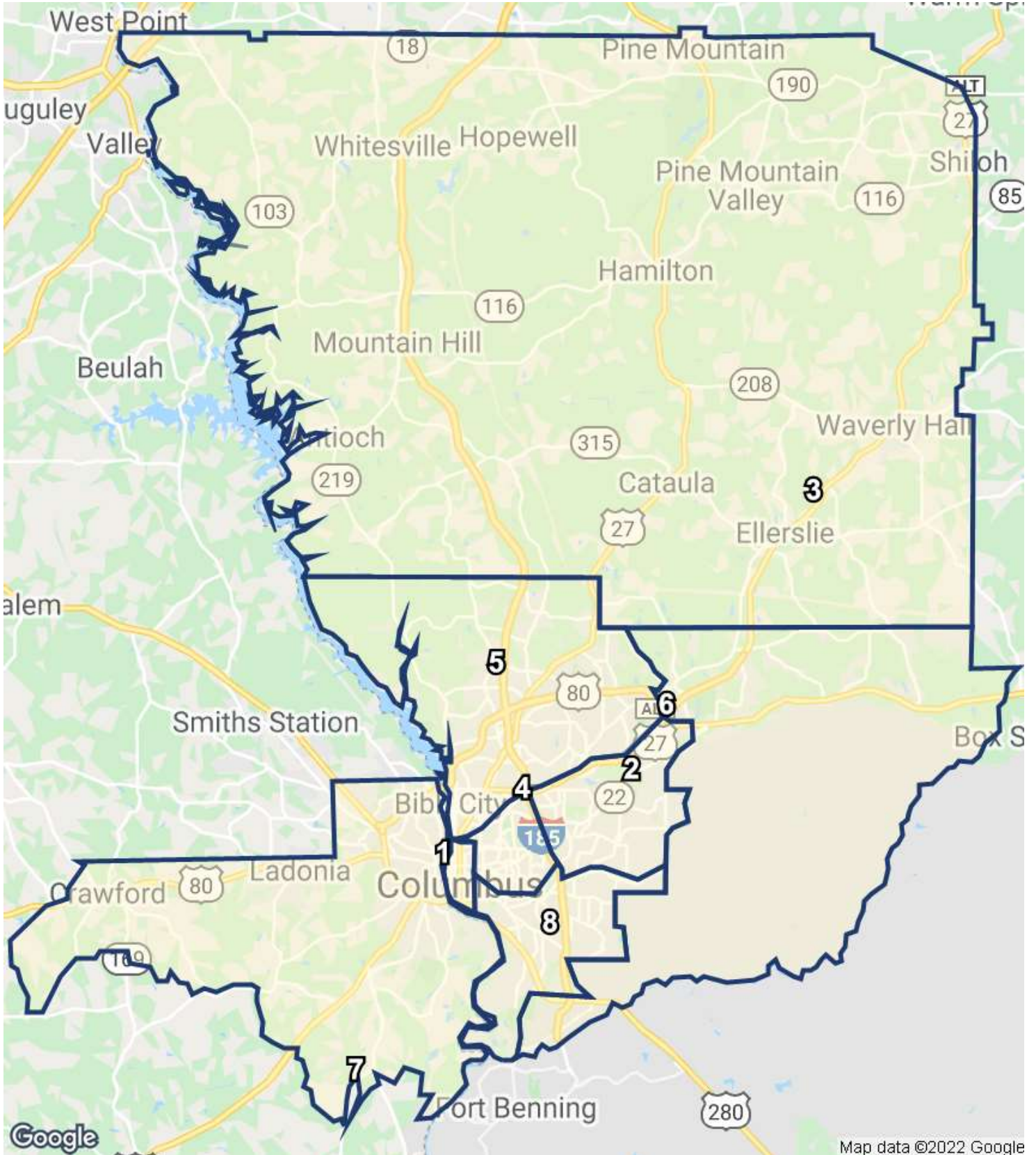
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBUS SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Columbus	14	639	3.4%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	33	2,438	13.1%	4	0	0	0%	-	0	0	0%	-
3	Harris County	3	42	0.2%	8	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	55	2,235	12.0%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	59	7,620	40.8%	1	0	0	0%	-	1	96	1.3%	1
6	Outlying Muscogee County	1	263	1.4%	7	0	0	0%	-	0	0	0%	-
7	Phenix City	21	2,528	13.5%	3	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	33	2,912	15.6%	2	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Market	Asking Rents				Effective Rents					
		Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Downtown Columbus	\$1,146	\$1.11	1	4.3%	\$1,142	\$1.11	1	4.1%	0.4%	5
2	East Columbus	\$876	\$0.83	4	9.3%	\$872	\$0.82	4	9.2%	0.5%	2
3	Harris County	\$520	\$0.69	8	1.4%	\$516	\$0.69	8	1.4%	0.7%	1
4	Midtown Columbus	\$772	\$0.79	6	5.0%	\$769	\$0.79	6	5.0%	0.4%	6
5	Northside Columbus	\$1,108	\$0.92	3	6.4%	\$1,106	\$0.92	3	6.5%	0.2%	8
6	Outlying Muscogee County	\$1,254	\$1.08	2	2.9%	\$1,249	\$1.07	2	2.5%	0.4%	4
7	Phenix City	\$834	\$0.81	5	8.5%	\$831	\$0.81	5	8.7%	0.3%	7
8	Southeast Columbus	\$676	\$0.73	7	4.3%	\$673	\$0.72	7	4.4%	0.4%	3

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	14	2.2%	2	3	0.5%	3	-
2	East Columbus	84	3.5%	6	28	1.1%	1	-
3	Harris County	2	5.2%	7	0	0%	-	-
4	Midtown Columbus	73	3.3%	4	(13)	-0.6%	7	-
5	Northside Columbus	192	2.5%	3	(17)	-0.2%	8	-
6	Outlying Muscogee County	5	1.9%	1	(1)	-0.4%	5	-
7	Phenix City	86	3.4%	5	(11)	-0.4%	6	-
8	Southeast Columbus	230	7.9%	8	27	0.9%	2	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	18,794	12	0.1%	(90)	-0.5%	-
2025	18,782	10	0.1%	(79)	-0.4%	-
2024	18,772	8	0%	(38)	-0.2%	-
2023	18,764	(3)	0%	(37)	-0.2%	0.1
2022	18,767	90	0.5%	(63)	-0.3%	-
YTD	18,677	0	0%	(18)	-0.1%	0
2021	18,677	0	0%	57	0.3%	0
2020	18,677	0	0%	354	1.9%	0
2019	18,677	226	1.2%	408	2.2%	0.6
2018	18,451	213	1.2%	287	1.6%	0.7
2017	18,238	(66)	-0.4%	232	1.3%	-
2016	18,304	0	0%	(126)	-0.7%	0
2015	18,304	0	0%	49	0.3%	0
2014	18,304	231	1.3%	230	1.3%	1.0
2013	18,073	263	1.5%	175	1.0%	1.5
2012	17,810	659	3.8%	852	4.8%	0.8
2011	17,151	427	2.6%	378	2.2%	1.1
2010	16,724	607	3.8%	690	4.1%	0.9

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	5,775	20	0.3%	(12)	-0.2%	-
2025	5,755	19	0.3%	(10)	-0.2%	-
2024	5,736	16	0.3%	(5)	-0.1%	-
2023	5,720	5	0.1%	(24)	-0.4%	-
2022	5,715	(1)	0%	(44)	-0.8%	0
YTD	5,716	0	0%	(21)	-0.4%	0
2021	5,716	0	0%	(2)	0%	0
2020	5,716	0	0%	90	1.6%	0
2019	5,716	226	4.1%	170	3.0%	1.3
2018	5,490	177	3.3%	199	3.6%	0.9
2017	5,313	0	0%	129	2.4%	0
2016	5,313	0	0%	22	0.4%	0
2015	5,313	0	0%	151	2.8%	0
2014	5,313	231	4.5%	134	2.5%	1.7
2013	5,082	263	5.5%	126	2.5%	2.1
2012	4,819	300	6.6%	445	9.2%	0.7
2011	4,519	427	10.4%	341	7.5%	1.3
2010	4,092	542	15.3%	523	12.8%	1.0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	9,492	0	0%	(50)	-0.5%	0
2025	9,492	0	0%	(45)	-0.5%	0
2024	9,492	0	0%	(15)	-0.2%	0
2023	9,492	0	0%	10	0.1%	0
2022	9,492	96	1.0%	(1)	0%	-
YTD	9,396	0	0%	3	0%	0
2021	9,396	0	0%	28	0.3%	0
2020	9,396	0	0%	140	1.5%	0
2019	9,396	0	0%	187	2.0%	0
2018	9,396	36	0.4%	131	1.4%	0.3
2017	9,360	(40)	-0.4%	70	0.7%	-
2016	9,400	0	0%	(101)	-1.1%	0
2015	9,400	0	0%	(119)	-1.3%	0
2014	9,400	0	0%	56	0.6%	0
2013	9,400	0	0%	4	0%	0
2012	9,400	359	4.0%	374	4.0%	1.0
2011	9,041	0	0%	35	0.4%	0
2010	9,041	65	0.7%	133	1.5%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2026	3,527	(8)	-0.2%	(28)	-0.8%	0.3
2025	3,535	(9)	-0.3%	(24)	-0.7%	0.4
2024	3,544	(8)	-0.2%	(18)	-0.5%	0.4
2023	3,552	(8)	-0.2%	(23)	-0.6%	0.3
2022	3,560	(5)	-0.1%	(18)	-0.5%	0.3
YTD	3,565	0	0%	0	0%	-
2021	3,565	0	0%	31	0.9%	0
2020	3,565	0	0%	124	3.5%	0
2019	3,565	0	0%	51	1.4%	0
2018	3,565	0	0%	(43)	-1.2%	0
2017	3,565	(26)	-0.7%	33	0.9%	-
2016	3,591	0	0%	(47)	-1.3%	0
2015	3,591	0	0%	17	0.5%	0
2014	3,591	0	0%	40	1.1%	0
2013	3,591	0	0%	45	1.3%	0
2012	3,591	0	0%	33	0.9%	0
2011	3,591	0	0%	2	0.1%	0
2010	3,591	0	0%	34	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
2026	1,107	5.9%	0.5	\$1,139	\$1.05	2.1%	(0.7)	\$1,135	\$1.04
2025	1,005	5.4%	0.5	\$1,121	\$1.03	2.3%	(1.0)	\$1,117	\$1.03
2024	915	4.9%	0.2	\$1,095	\$1.01	3.4%	(1.8)	\$1,092	\$1
2023	870	4.6%	0.2	\$1,060	\$0.97	5.1%	(2.7)	\$1,056	\$0.97
2022	837	4.5%	0.9	\$1,008	\$0.93	7.8%	1.3	\$1,005	\$0.92
YTD	686	3.7%	0.1	\$939	\$0.86	6.4%	(6.0)	\$936	\$0.86
2021	666	3.6%	(0.3)	\$935	\$0.86	6.5%	2.8	\$932	\$0.86
2020	722	3.9%	(1.9)	\$878	\$0.81	3.7%	(0.9)	\$875	\$0.80
2019	1,075	5.8%	(1.1)	\$847	\$0.78	4.6%	2.2	\$844	\$0.78
2018	1,259	6.8%	(0.5)	\$810	\$0.74	2.4%	1.7	\$800	\$0.73
2017	1,330	7.3%	(1.6)	\$791	\$0.73	0.7%	0.9	\$776	\$0.71
2016	1,624	8.9%	0.7	\$785	\$0.72	-0.2%	(1.6)	\$764	\$0.70
2015	1,499	8.2%	(0.3)	\$787	\$0.72	1.3%	(0.9)	\$772	\$0.71
2014	1,545	8.4%	(0.1)	\$777	\$0.71	2.3%	1.1	\$759	\$0.70
2013	1,544	8.5%	0.4	\$760	\$0.70	1.2%	(0.7)	\$750	\$0.69
2012	1,458	8.2%	(1.4)	\$751	\$0.69	1.9%	1.0	\$744	\$0.68
2011	1,643	9.6%	0	\$737	\$0.68	0.9%	0.2	\$731	\$0.67
2010	1,594	9.5%	(0.9)	\$730	\$0.67	0.7%	-	\$725	\$0.67

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
2026	289	5.0%	0.6	\$1,403	\$1.14	2.2%	(0.7)	\$1,401	\$1.14
2025	256	4.5%	0.5	\$1,380	\$1.13	2.4%	(1.0)	\$1,378	\$1.12
2024	227	4.0%	0.3	\$1,348	\$1.10	3.4%	(1.8)	\$1,346	\$1.10
2023	207	3.6%	0.5	\$1,304	\$1.06	5.2%	(3.2)	\$1,301	\$1.06
2022	179	3.1%	0.8	\$1,239	\$1.01	8.4%	2.3	\$1,237	\$1.01
YTD	154	2.7%	0.4	\$1,151	\$0.94	6.1%	(5.5)	\$1,149	\$0.94
2021	133	2.3%	0	\$1,143	\$0.93	6.1%	2.4	\$1,141	\$0.93
2020	130	2.3%	(1.6)	\$1,078	\$0.88	3.7%	(1.6)	\$1,075	\$0.88
2019	220	3.9%	0.8	\$1,039	\$0.85	5.3%	2.5	\$1,038	\$0.85
2018	165	3.0%	(0.5)	\$987	\$0.80	2.8%	1.7	\$978	\$0.80
2017	186	3.5%	(2.4)	\$959	\$0.78	1.1%	1.4	\$953	\$0.78
2016	313	5.9%	(0.4)	\$949	\$0.77	-0.3%	(1.3)	\$917	\$0.75
2015	335	6.3%	(2.8)	\$952	\$0.78	1.0%	0.2	\$933	\$0.76
2014	482	9.1%	1.5	\$942	\$0.77	0.8%	(0.2)	\$921	\$0.75
2013	385	7.6%	2.4	\$935	\$0.76	1.0%	(0.1)	\$919	\$0.75
2012	249	5.2%	(3.6)	\$926	\$0.75	1.0%	(0.5)	\$920	\$0.75
2011	394	8.7%	1.2	\$916	\$0.75	1.6%	1.0	\$907	\$0.74
2010	309	7.6%	(0.6)	\$902	\$0.74	0.6%	-	\$896	\$0.73

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2026	634	6.7%	0.5	\$1,072	\$1.01	2.1%	(0.7)	\$1,068	\$1.01
2025	584	6.2%	0.5	\$1,056	\$1	2.3%	(1.0)	\$1,052	\$0.99
2024	540	5.7%	0.2	\$1,032	\$0.98	3.3%	(1.7)	\$1,028	\$0.97
2023	525	5.5%	(0.1)	\$999	\$0.94	5.0%	(2.3)	\$995	\$0.94
2022	535	5.6%	1.1	\$952	\$0.90	7.4%	0.3	\$948	\$0.90
YTD	427	4.5%	0	\$889	\$0.84	7.0%	(6.7)	\$886	\$0.84
2021	429	4.6%	(0.3)	\$886	\$0.84	7.1%	3.2	\$882	\$0.83
2020	457	4.9%	(1.5)	\$828	\$0.78	3.8%	(0.7)	\$824	\$0.78
2019	597	6.4%	(2.0)	\$797	\$0.75	4.6%	2.8	\$793	\$0.75
2018	785	8.4%	(1.0)	\$762	\$0.72	1.8%	1.4	\$751	\$0.71
2017	880	9.4%	(1.1)	\$749	\$0.71	0.4%	0.8	\$725	\$0.68
2016	988	10.5%	1.1	\$746	\$0.70	-0.4%	(2.2)	\$727	\$0.69
2015	888	9.4%	1.3	\$748	\$0.71	1.8%	(1.9)	\$735	\$0.69
2014	770	8.2%	(0.6)	\$735	\$0.69	3.7%	2.5	\$717	\$0.68
2013	826	8.8%	0	\$709	\$0.67	1.2%	(1.4)	\$700	\$0.66
2012	831	8.8%	(0.4)	\$700	\$0.66	2.7%	2.2	\$691	\$0.65
2011	837	9.3%	(0.4)	\$682	\$0.64	0.4%	(0.3)	\$677	\$0.64
2010	871	9.6%	(0.8)	\$679	\$0.64	0.7%	-	\$674	\$0.64

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
2026	184	5.2%	0.6	\$831	\$0.91	2.2%	(0.7)	\$828	\$0.90
2025	165	4.7%	0.5	\$817	\$0.89	2.4%	(1.0)	\$814	\$0.89
2024	148	4.2%	0.3	\$798	\$0.87	3.4%	(1.8)	\$795	\$0.87
2023	138	3.9%	0.4	\$772	\$0.84	5.2%	(2.3)	\$768	\$0.84
2022	123	3.5%	0.6	\$734	\$0.80	7.4%	1.9	\$731	\$0.80
YTD	104	2.9%	0	\$685	\$0.75	5.3%	(5.3)	\$682	\$0.74
2021	104	2.9%	(0.9)	\$683	\$0.75	5.5%	3.2	\$680	\$0.74
2020	134	3.8%	(3.4)	\$647	\$0.71	2.3%	0	\$644	\$0.70
2019	257	7.2%	(1.4)	\$633	\$0.69	2.3%	(1.0)	\$631	\$0.68
2018	308	8.6%	1.2	\$618	\$0.67	3.3%	2.6	\$612	\$0.66
2017	264	7.4%	(1.6)	\$599	\$0.65	0.7%	0.1	\$592	\$0.64
2016	322	9.0%	1.3	\$595	\$0.65	0.5%	0	\$587	\$0.64
2015	276	7.7%	(0.5)	\$591	\$0.64	0.5%	(0.8)	\$580	\$0.63
2014	293	8.1%	(1.1)	\$588	\$0.64	1.3%	(0.4)	\$579	\$0.63
2013	334	9.3%	(1.3)	\$580	\$0.63	1.8%	0	\$576	\$0.63
2012	379	10.6%	(0.9)	\$570	\$0.62	1.7%	1.1	\$566	\$0.62
2011	412	11.5%	(0.1)	\$561	\$0.61	0.6%	(0.1)	\$556	\$0.61
2010	414	11.5%	(1.0)	\$557	\$0.61	0.7%	-	\$553	\$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
2026	-	-	-	-	-	-	\$120,732	321	6.3%
2025	-	-	-	-	-	-	\$119,446	318	6.2%
2024	-	-	-	-	-	-	\$117,463	312	6.2%
2023	-	-	-	-	-	-	\$114,409	304	6.2%
2022	-	-	-	-	-	-	\$109,278	291	6.1%
YTD	-	-	-	-	-	-	\$102,155	272	6.0%
2021	18	\$192.7M	12.5%	\$12,845,900	\$91,020	5.3%	\$101,188	269	6.1%
2020	22	\$114.8M	7.3%	\$5,465,502	\$84,893	11.8%	\$88,457	235	6.2%
2019	22	\$77.2M	8.3%	\$4,289,750	\$56,444	7.1%	\$82,472	219	6.5%
2018	29	\$190.9M	14.7%	\$7,634,649	\$72,711	8.1%	\$75,835	202	6.8%
2017	21	\$31.9M	4.7%	\$3,187,750	\$52,430	10.8%	\$73,062	194	6.8%
2016	11	\$61.2M	5.4%	\$5,566,696	\$61,977	6.8%	\$70,462	187	6.9%
2015	12	\$172.2M	14.1%	\$17,220,080	\$67,030	7.3%	\$65,398	174	7.1%
2014	18	\$17.7M	3.4%	\$981,134	\$28,347	11.1%	\$61,310	163	7.2%
2013	5	\$1.3M	0.8%	\$333,250	\$10,098	14.0%	\$56,196	149	7.5%
2012	2	\$26.1M	1.8%	\$13,027,509	\$81,677	-	\$56,444	150	7.4%
2011	-	-	-	-	-	-	\$53,723	143	7.5%

(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
2026	-	-	-	-	-	-	\$166,286	315	5.9%
2025	-	-	-	-	-	-	\$164,452	312	5.9%
2024	-	-	-	-	-	-	\$161,649	306	5.9%
2023	-	-	-	-	-	-	\$157,412	298	5.8%
2022	-	-	-	-	-	-	\$150,259	285	5.8%
YTD	-	-	-	-	-	-	\$140,038	265	5.7%
2021	1	\$45.9M	40.8%	\$45,850,200	\$131,001	-	\$138,068	262	5.7%
2020	1	\$50.5M	23.8%	\$50,500,000	\$168,333	-	\$124,106	235	5.8%
2019	-	-	27.0%	-	-	-	\$116,876	222	6.0%
2018	3	\$79.2M	49.5%	\$26,383,333	\$101,866	5.9%	\$107,810	204	6.3%
2017	-	-	16.1%	-	-	-	\$104,306	198	6.3%
2016	1	\$34.8M	18.6%	\$34,759,159	\$117,034	-	\$100,751	191	6.4%
2015	-	-	48.7%	-	-	-	\$93,682	178	6.5%
2014	-	-	11.7%	-	-	-	\$87,622	166	6.7%
2013	-	-	2.7%	-	-	-	\$79,970	152	7.0%
2012	1	\$25.3M	6.6%	\$25,305,018	\$86,959	-	\$79,269	150	6.9%
2011	-	-	-	-	-	-	\$75,356	143	7.0%

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

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

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
2026	-	-	-	-	-	-	\$109,683	325	6.3%
2025	-	-	-	-	-	-	\$108,574	322	6.3%
2024	-	-	-	-	-	-	\$106,840	317	6.2%
2023	-	-	-	-	-	-	\$104,107	309	6.2%
2022	-	-	-	-	-	-	\$99,513	295	6.1%
YTD	-	-	-	-	-	-	\$93,264	277	6.1%
2021	10	\$113.4M	24.8%	\$14,179,163	\$87,593	5.0%	\$92,713	275	6.1%
2020	11	\$34.9M	14.5%	\$3,172,776	\$66,100	-	\$80,006	237	6.3%
2019	13	\$67.8M	16.4%	\$6,782,550	\$58,420	7.1%	\$73,901	219	6.6%
2018	14	\$88.1M	28.9%	\$7,339,833	\$68,384	7.0%	\$67,513	200	6.9%
2017	15	\$31M	9.1%	\$4,433,357	\$53,691	9.5%	\$64,879	192	6.9%
2016	4	\$12.8M	10.5%	\$3,205,374	\$37,164	6.7%	\$62,418	185	7.0%
2015	4	\$168.4M	27.5%	\$42,106,250	\$68,970	7.3%	\$57,658	171	7.2%
2014	3	\$12.5M	6.6%	\$4,166,667	\$33,967	11.2%	\$54,354	161	7.3%
2013	1	\$0	1.5%	-	-	-	\$49,864	148	7.6%
2012	-	-	3.4%	-	-	-	\$50,514	150	7.5%
2011	-	-	-	-	-	-	\$48,131	143	7.5%

(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
2026	-	-	-	-	-	-	\$77,109	325	6.8%
2025	-	-	-	-	-	-	\$76,230	321	6.7%
2024	-	-	-	-	-	-	\$74,901	316	6.7%
2023	-	-	-	-	-	-	\$72,892	307	6.7%
2022	-	-	-	-	-	-	\$69,567	293	6.6%
YTD	-	-	-	-	-	-	\$65,084	274	6.5%
2021	7	\$33.4M	65.4%	\$5,567,500	\$70,773	5.5%	\$64,620	272	6.5%
2020	10	\$29.4M	38.2%	\$3,263,889	\$56,059	11.8%	\$53,802	227	6.9%
2019	9	\$9.4M	43.3%	\$1,173,750	\$45,362	7.0%	\$50,131	211	7.1%
2018	12	\$23.6M	76.2%	\$2,363,823	\$42,211	12.0%	\$46,724	197	7.4%
2017	6	\$844K	24.0%	\$281,333	\$28,133	11.6%	\$44,755	189	7.5%
2016	6	\$13.7M	27.5%	\$2,275,500	\$39,460	6.9%	\$43,314	183	7.5%
2015	8	\$3.8M	72.1%	\$629,300	\$29,731	-	\$40,655	171	7.6%
2014	15	\$5.2M	17.3%	\$344,027	\$20,237	11.0%	\$37,643	159	7.9%
2013	4	\$1.3M	3.8%	\$333,250	\$10,098	14.0%	\$34,936	147	8.2%
2012	1	\$750K	8.9%	\$750,000	\$26,786	-	\$35,637	150	8.0%
2011	-	-	-	-	-	-	\$33,925	143	8.1%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2026	-	18,795	5.9%	-	18	-	11	-	-
2025	-	18,784	5.4%	-	17	-	11	-	-
2024	-	18,773	4.9%	-	22	-	7	-	-
2023	-	18,766	4.6%	-	0	-	(3)	-	-
2022	-	18,769	4.5%	-	96	-	92	-	-
YTD	219	18,677	3.7%	0	0	0	0	1	96
2021	219	18,677	3.6%	0	0	0	0	1	96
2020	219	18,677	3.9%	0	0	0	0	1	96
2019	219	18,677	5.8%	1	226	1	226	0	0
2018	218	18,451	6.8%	2	213	2	213	1	226
2017	216	18,238	7.3%	1	12	(1)	(66)	3	439
2016	217	18,304	8.9%	0	0	0	0	3	225
2015	217	18,304	8.2%	0	0	0	0	0	0
2014	217	18,304	8.4%	1	231	1	231	0	0
2013	216	18,073	8.5%	1	263	1	263	1	231
2012	215	17,810	8.2%	3	659	3	659	1	263
2011	212	17,151	9.6%	2	427	2	427	3	659
2010	210	16,724	9.5%	4	607	4	607	3	719