



# Multi-Family Market Report

## Columbus - GA

PREPARED BY

**NAI G2 Commercial**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Jack Hayes  
Director | Managing Member



**MULTI-FAMILY MARKET REPORT**

|                                 |    |
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12 Mo. Delivered Units

0

12 Mo. Absorption Units

(201)

Vacancy Rate

4.4%

12 Mo. Asking Rent Growth

7.1%

Steady demand, coupled with a lack of new supply, has contributed to strong multifamily fundamentals in Columbus. While the metro's vacancy rate has drifted higher over the past few quarters, at 4.4%, the Columbus vacancy rate is still comfortably below its 10-year average of 6.9%. 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 7.0% 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 larger Southeastern metros such as Atlanta, and average cap rates trend well above the national average.

### KEY INDICATORS

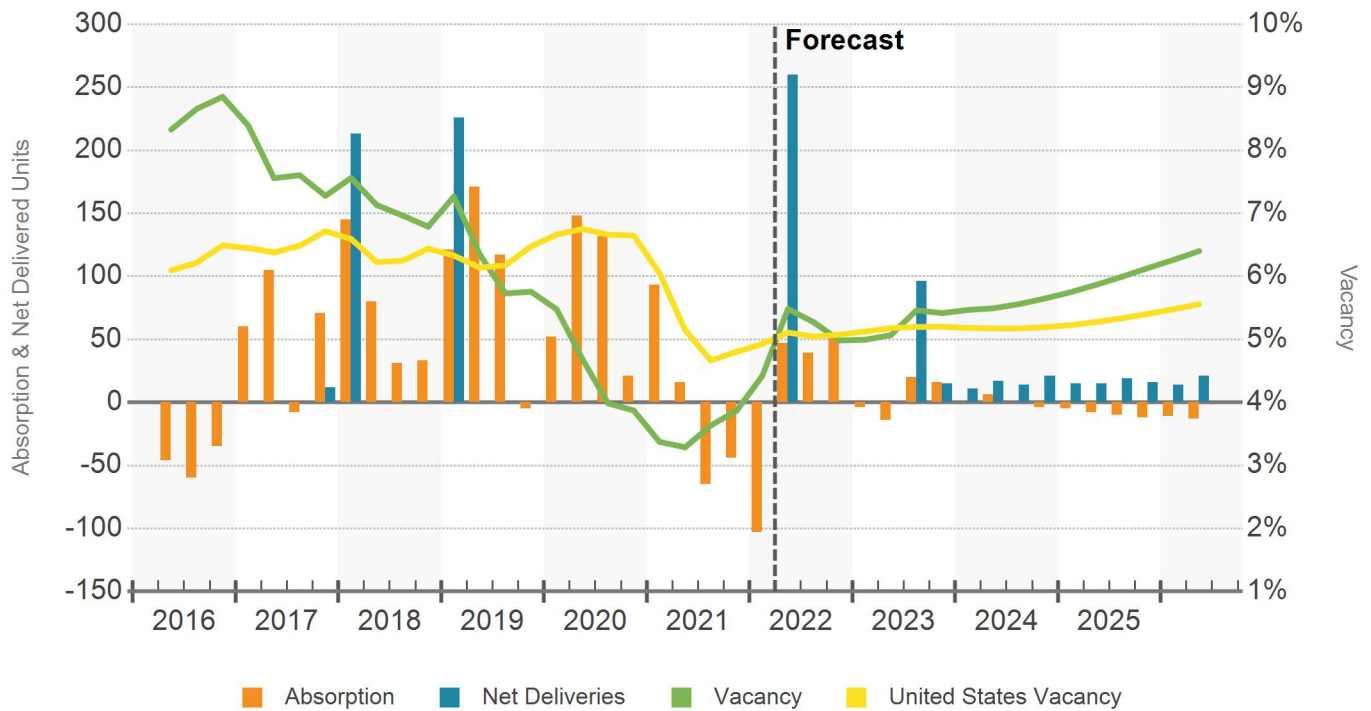
| Current Quarter | Units         | Vacancy Rate | Asking Rent  | Effective Rent | Absorption Units | Delivered Units | Under Constr Units |
|-----------------|---------------|--------------|--------------|----------------|------------------|-----------------|--------------------|
| 4 & 5 Star      | 5,572         | 3.3%         | \$1,175      | \$1,170        | 1                | 0               | 0                  |
| 3 Star          | 9,587         | 5.4%         | \$926        | \$922          | (2)              | 0               | 356                |
| 1 & 2 Star      | 3,565         | 3.7%         | \$727        | \$724          | (1)              | 0               | 0                  |
| <b>Market</b>   | <b>18,724</b> | <b>4.4%</b>  | <b>\$970</b> | <b>\$966</b>   | <b>(2)</b>       | <b>0</b>        | <b>356</b>         |

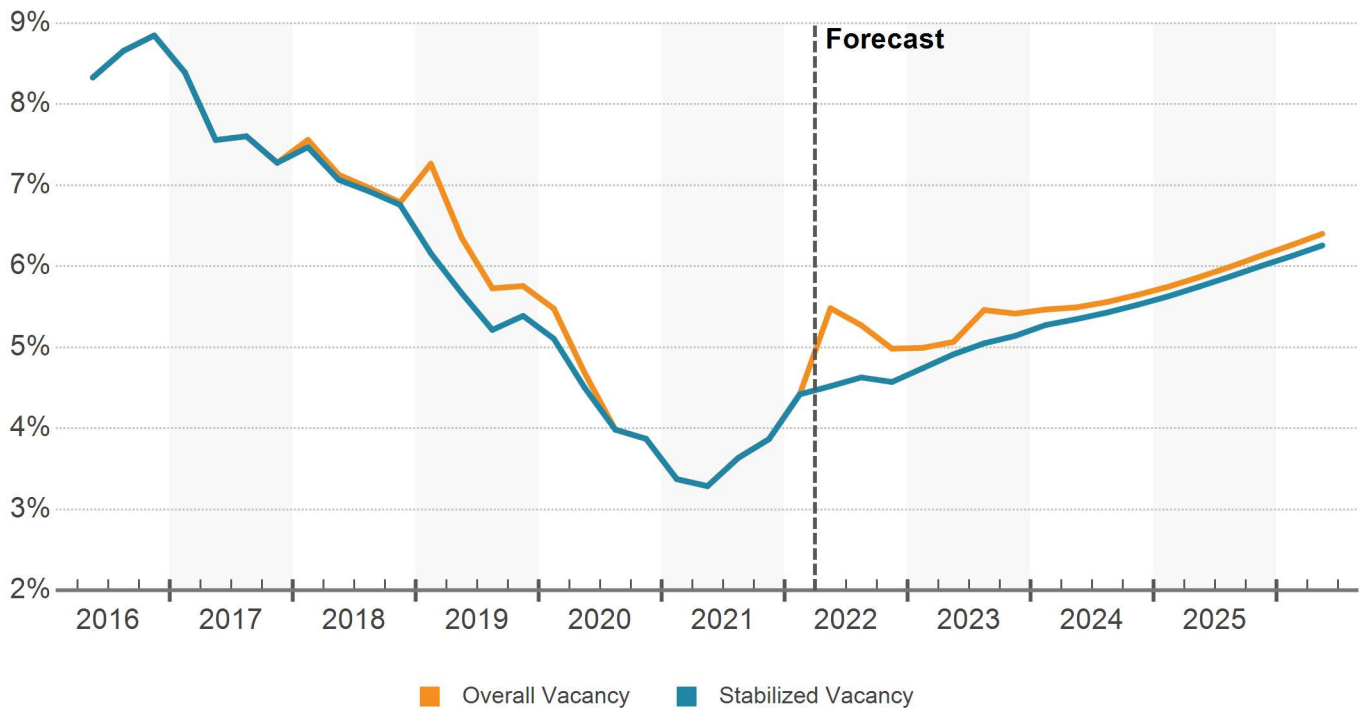
| Annual Trends               | 12 Month | Historical Average | Forecast Average | Peak     | When    | Trough | When    |
|-----------------------------|----------|--------------------|------------------|----------|---------|--------|---------|
| Vacancy Change (YOY)        | 1.1%     | 8.3%               | 5.8%             | 12.2%    | 2008 Q1 | 3.3%   | 2021 Q2 |
| Absorption Units            | (201)    | 340                | (7)              | 897      | 2008 Q1 | (197)  | 2022 Q1 |
| Delivered Units             | 0        | 340                | 112              | 1,408    | 2008 Q1 | 0      | 2022 Q1 |
| Demolished Units            | 0        | 8                  | 8                | 104      | 2005 Q3 | 0      | 2022 Q1 |
| Asking Rent Growth (YOY)    | 7.1%     | 1.6%               | 3.9%             | 7.4%     | 2021 Q4 | -3.1%  | 2009 Q4 |
| Effective Rent Growth (YOY) | 6.9%     | 1.6%               | 3.9%             | 7.5%     | 2021 Q4 | -3.0%  | 2009 Q4 |
| Sales Volume                | \$195M   | \$53.8M            | N/A              | \$197.4M | 2016 Q2 | \$0    | 2012 Q3 |



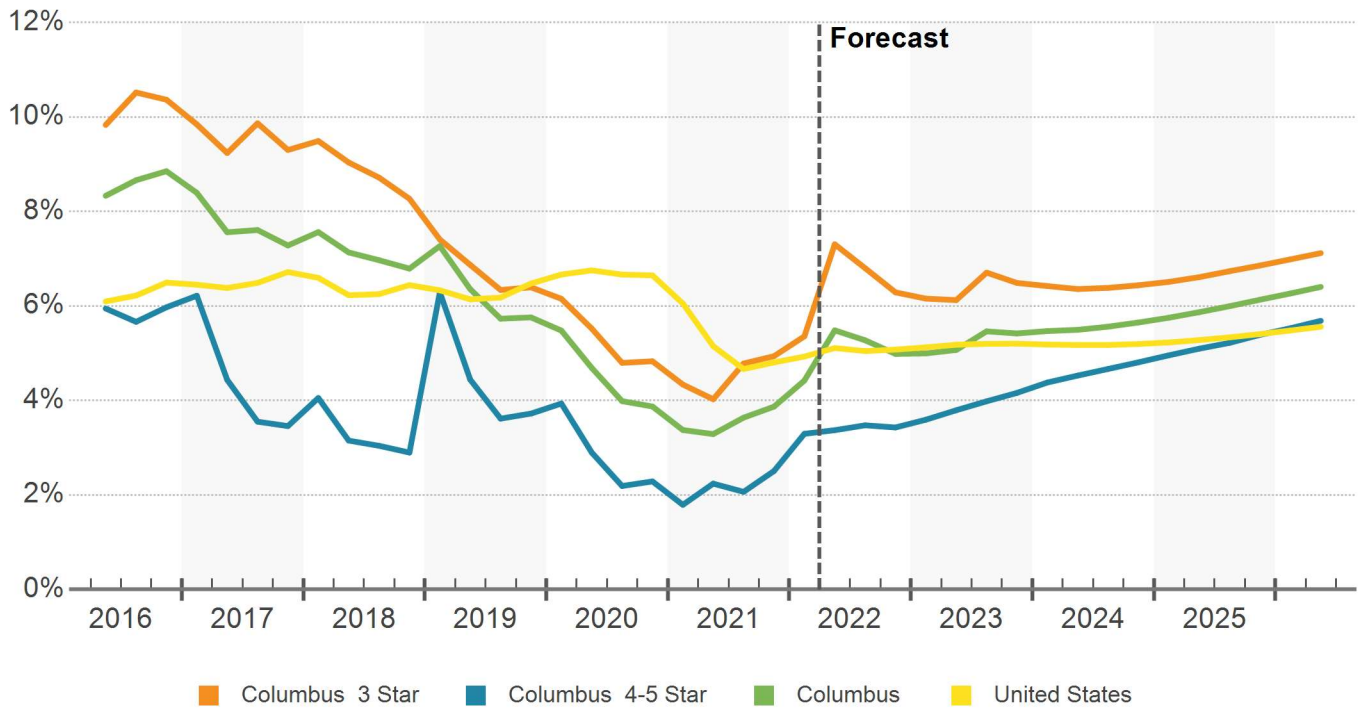
### ABSORPTION, NET DELIVERIES & VACANCY



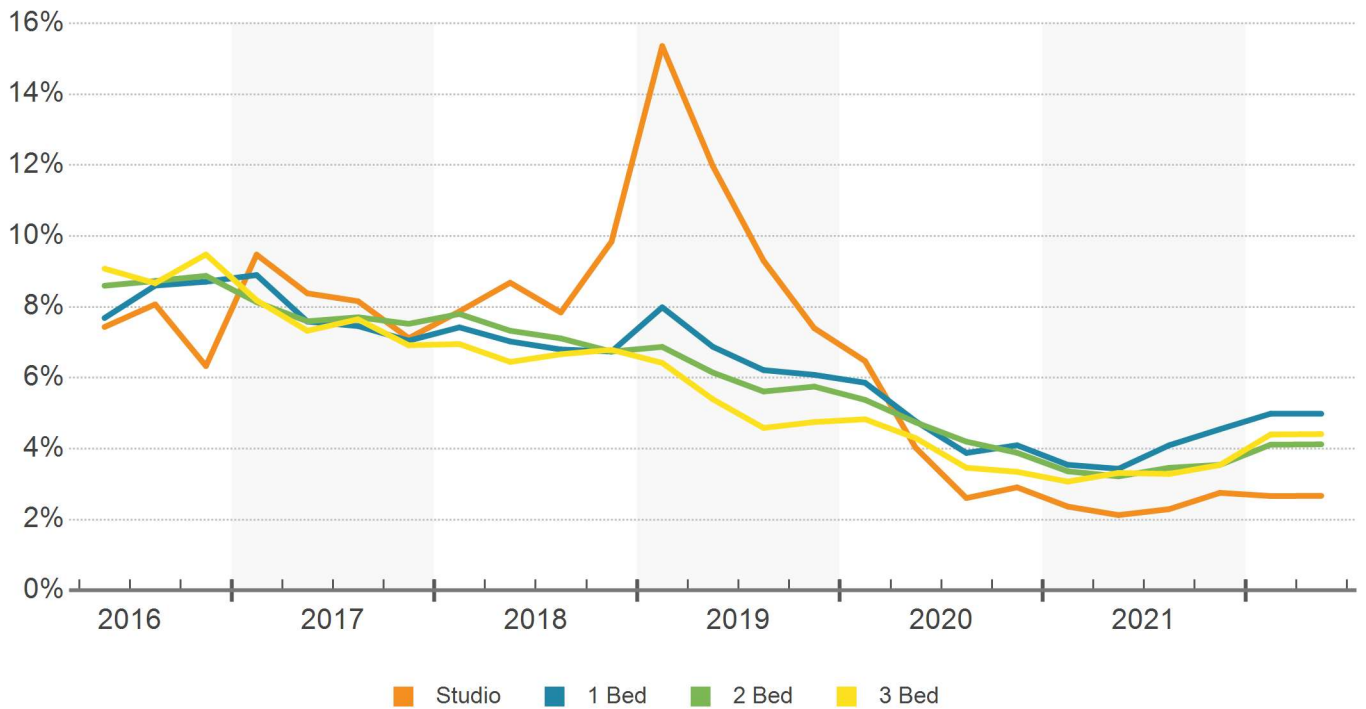
### OVERALL & STABILIZED VACANCY



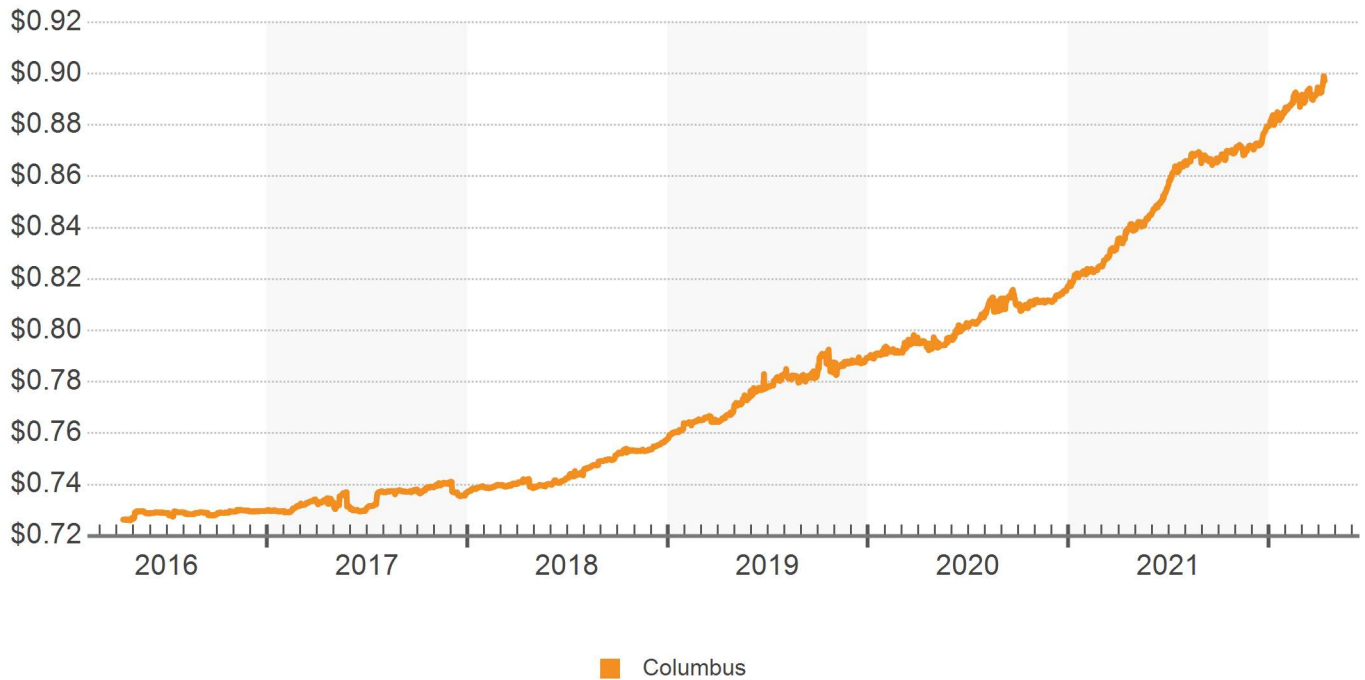
### VACANCY RATE



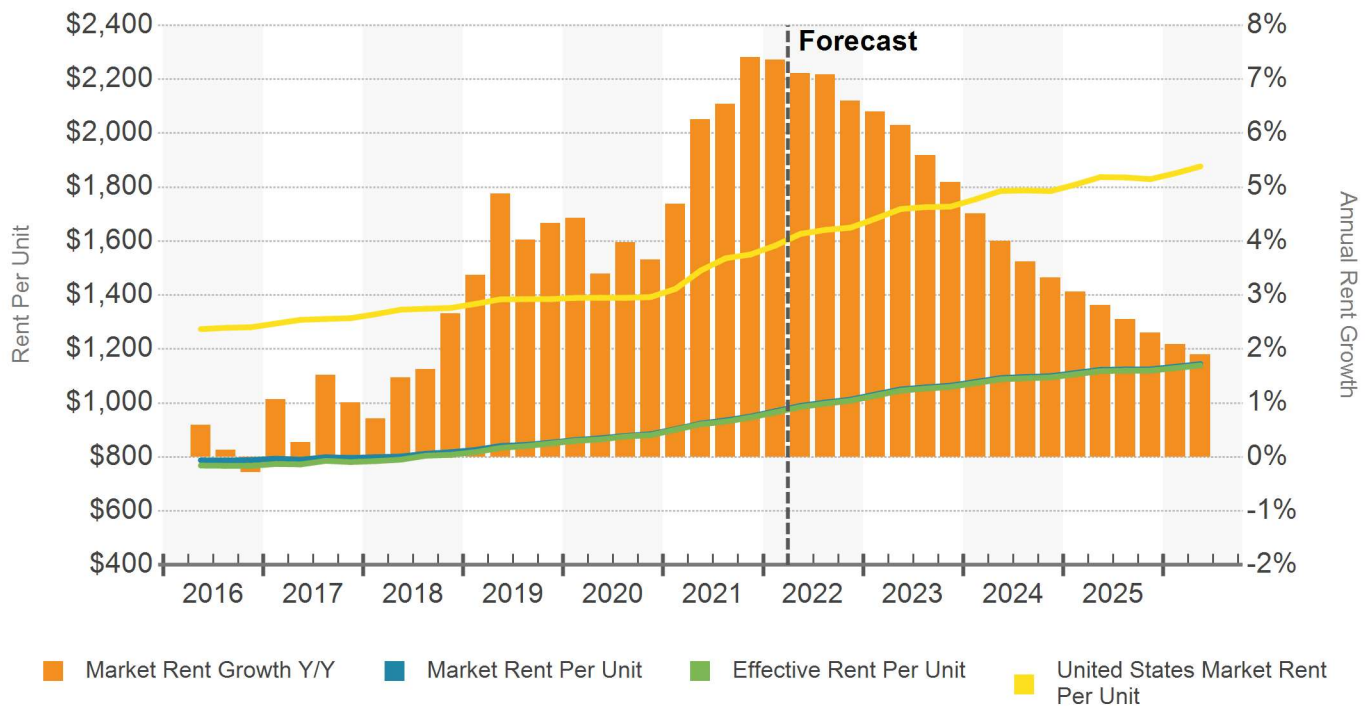
### VACANCY BY BEDROOM



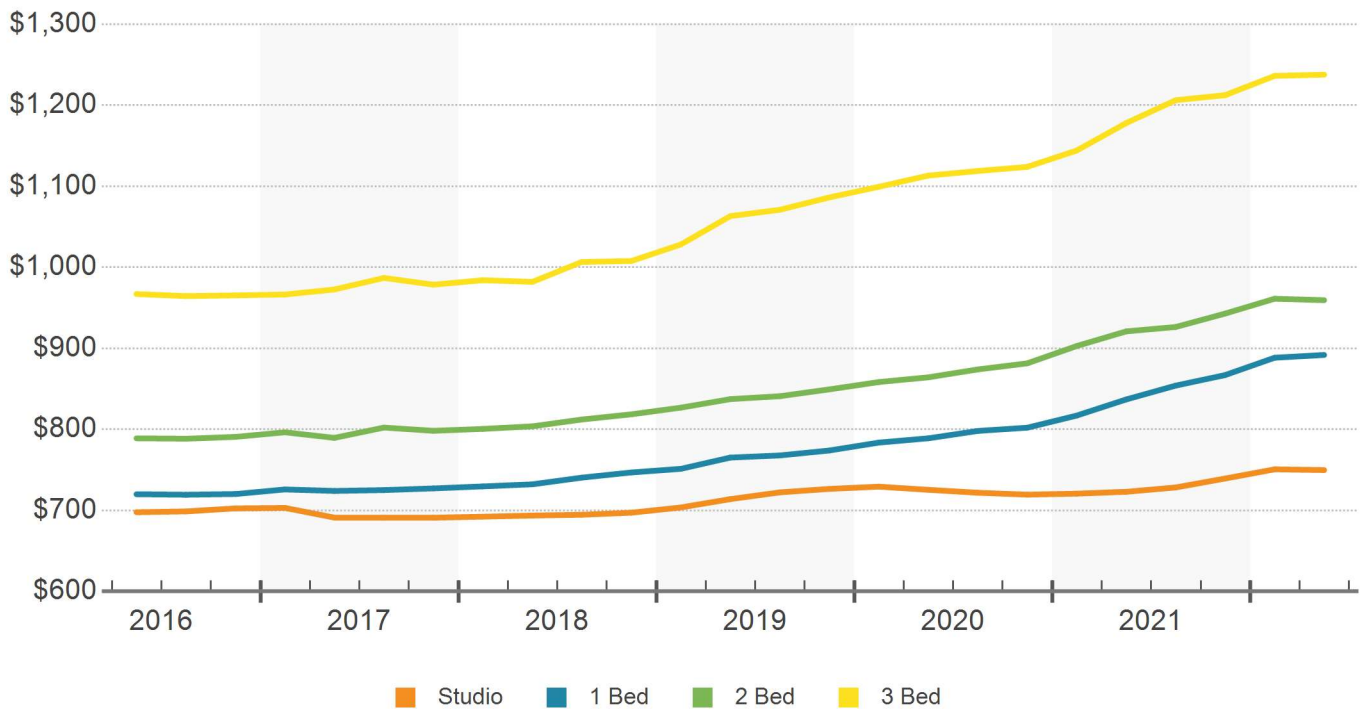
### DAILY ASKING RENT PER SF



### 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  |               |
| <b>Columbus</b>      | \$0.47             | \$0.81 | \$0.66  | \$0.51 | \$0.64    | \$0.98 | \$0.28    | \$1.09 | \$0.08               | \$0.16     | \$0.74 | <b>\$6.42</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> |
| Midtown 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             | \$0.48 | \$0.58  | \$0.31 | \$0.51    | \$0.58 | \$0.25    | \$0.66 | \$0.08               | \$0.09     | \$0.71 | <b>\$4.65</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             | \$0.51 | \$0.61  | \$0.36 | \$0.56    | \$0.65 | \$0.25    | \$0.76 | \$0.08               | \$0.10     | \$0.78 | <b>\$5.08</b> |
| Midtown Columbus   | \$0.42             | \$0.49 | \$0.61  | \$0.35 | \$0.55    | \$0.63 | \$0.25    | \$0.73 | \$0.08               | \$0.10     | \$0.78 | <b>\$4.99</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.

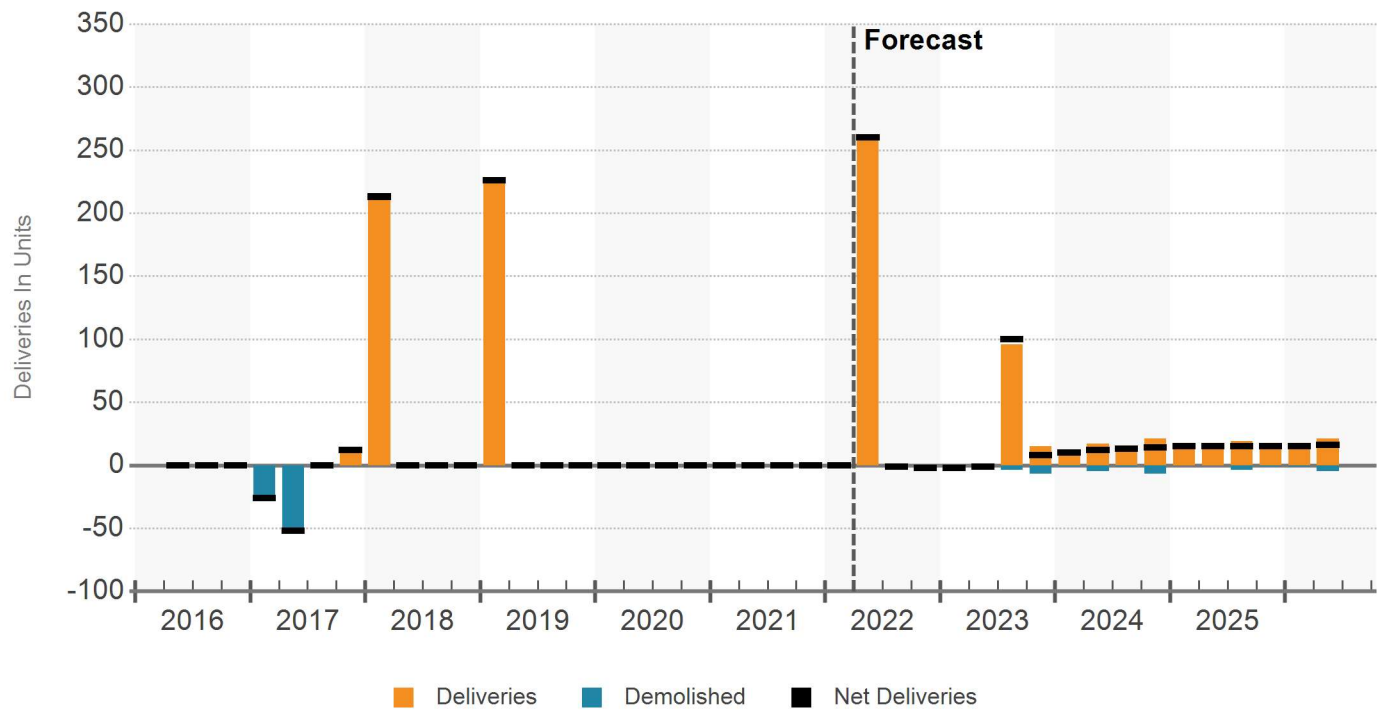
### 1 & 2 STAR EXPENSES PER SF (ANNUAL)

| 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      | \$0.25             | \$0.44 | \$0.52  | \$0.32 | \$0.53    | \$0.56 | \$0.24    | \$0.49 | \$0.08               | \$0.06     | \$0.63 | <b>\$4.12</b> |
| 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> |

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DELIVERIES & DEMOLITIONS

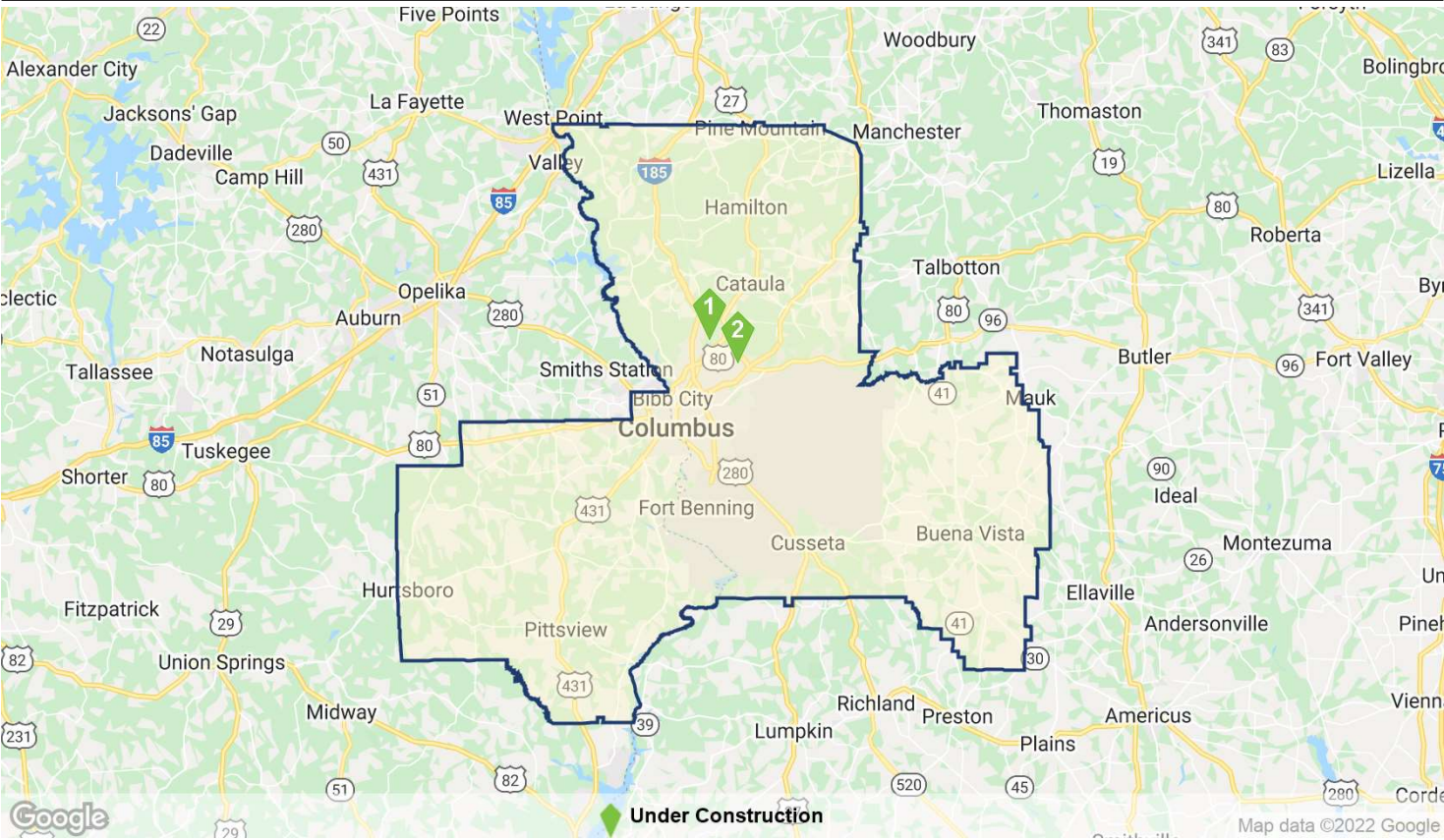


# Under Construction Properties

Columbus Multi-Family

| Properties | Units | Percent of Inventory | Avg. No. Units |
|------------|-------|----------------------|----------------|
| 2          | 356   | 1.9%                 | 178            |

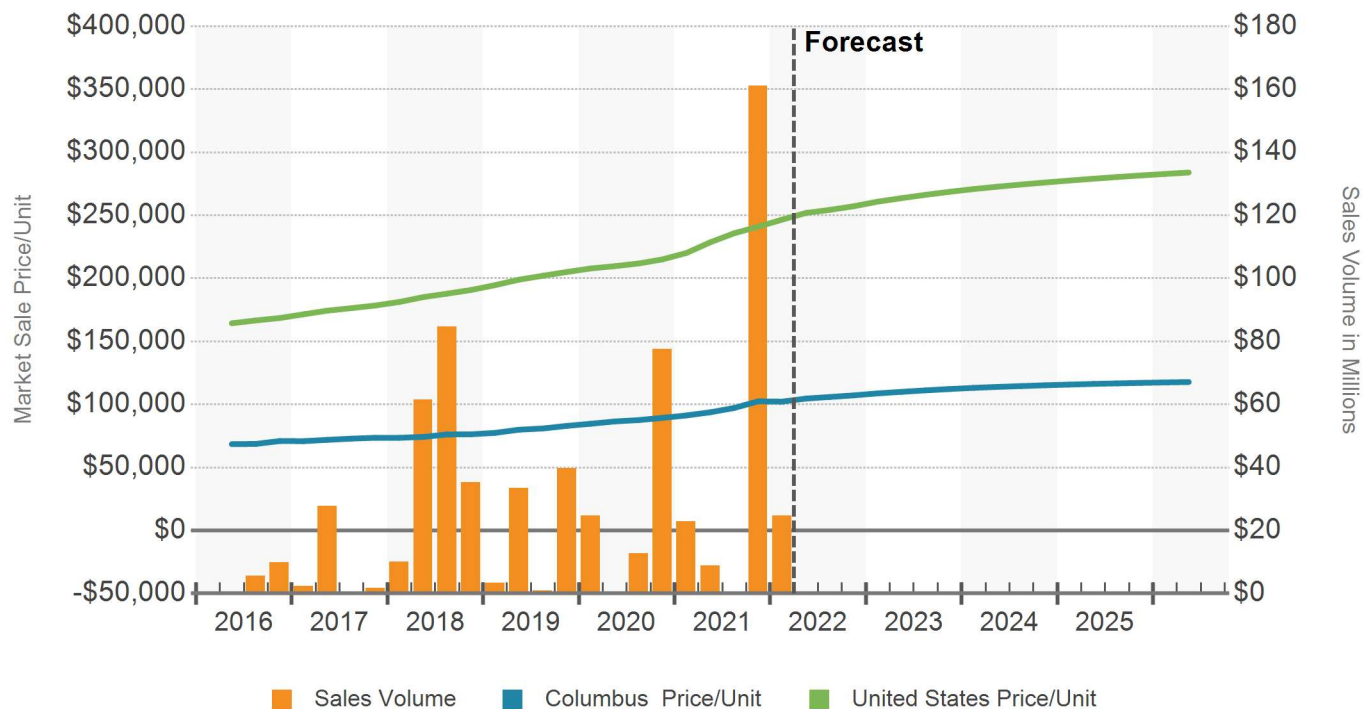
## UNDER CONSTRUCTION PROPERTIES



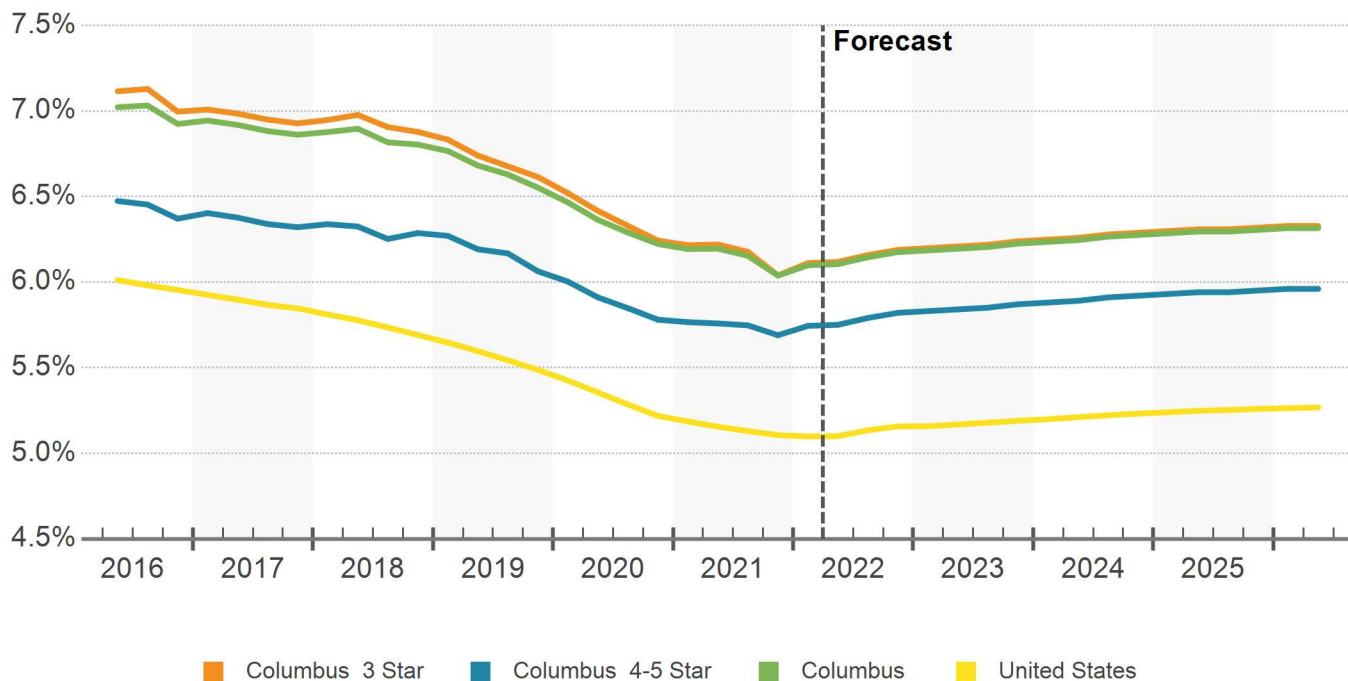
## UNDER CONSTRUCTION

|   | Property Name/Address                          | Rating | Units | Stories | Start    | Complete | Developer/Owner           |
|---|--|--------|-------|---------|----------|----------|---------------------------|
| 1 | Greystone Pointe Colum...<br>2100 Old Guard Rd | ★★★★☆  | 260   | 3       | Apr 2021 | May 2022 | -<br>Greystone Properties |
| 2 | Harper Woods<br>6000 Warm Springs Rd           | ★★★★☆  | 96    | 2       | Jul 2020 | May 2022 | -<br>TBG Residential      |

### SALES VOLUME & MARKET SALE PRICE PER UNIT



### MARKET CAP RATE





## Columbus Multi-Family

### Average Vacancy at Sale

**9.6%**

[illegible]

| Sales Attributes          | Low       | Average      | Median       | High         |
|---------------------------|-----------|--------------|--------------|--------------|
| Sale Price                | \$420,000 | \$13,931,575 | \$10,702,500 | \$48,800,000 |
| Price/Unit                | \$25,534  | \$94,864     | \$65,790     | \$167,123    |
| Cap Rate                  | 4.2%      | 4.8%         | 5.0%         | 5.4%         |
| Vacancy Rate At Sale      | 0%        | 9.6%         | 5.1%         | 45.1%        |
| Time Since Sale in Months | 1.1       | 5.6          | 5.2          | 11.2         |
| Property Attributes       | Low       | Average      | Median       | High         |
| Property Size in Units    | 8         | 124          | 109          | 350          |
| Number of Floors          | 1         | 2            | 2            | 3            |
| Average Unit SF           | 615       | 1,021        | 960          | 1,414        |
| Year Built                | 1963      | 1980         | 1977         | 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                     | Ballantyne Commons<br>8160 Veterans Pky           | ★★★★★                | 2012     | 292   | 7.9%    | 11/22/2021       | \$48,800,000 | \$167,123  | \$133    |
| 2                     | The Grand Reserve Columbus<br>1700 Fountain Ct    | ★★★★★                | 2005     | 350   | 4.3%    | 12/7/2021        | \$45,850,200 | \$131,000  | \$57     |
| 3                     | Residence at Patriot Place<br>3700 Buena Vista Rd | ★★★★★                | 1971     | 257   | 45.1%   | 11/5/2021        | \$18,396,000 | \$71,579   | \$66     |
| 4                     | Quail Ridge Apartments<br>5300 Woodruff Farm Rd   | ★★★★★                | 1986     | 160   | 3.8%    | 10/29/2021       | \$17,650,000 | \$110,312  | \$115    |
| 5                     | Azalea Ridge<br>1400 Boxwood Blvd                 | ★★★★★                | 2001     | 144   | 8.3%    | 3/9/2022         | \$12,725,550 | \$88,371   | \$62     |
| 6                     | Pines at Peachtree<br>1600 Buena Vista Rd         | ★★★★★                | 1968     | 164   | 8.5%    | 10/28/2021       | \$12,464,000 | \$76,000   | \$82     |
| 7                     | Cross Creek Apartments<br>3911 Steam Mill Rd      | ★★★★★                | 1978     | 200   | 3.5%    | 1/26/2022        | \$12,000,000 | \$60,000   | \$60     |
| 8                     | Fountain City<br>3909 Baker Plaza Dr              | ★★★★★                | 1978     | 165   | 3.0%    | 10/28/2021       | \$9,405,000  | \$57,000   | \$71     |
| 9                     | Huckleberry Hill<br>4570 Saint Marys Rd           | ★★★★★                | 1977     | 104   | 1.0%    | 5/6/2021         | \$6,048,000  | \$58,153   | \$54     |
| 10                    | Heritage Place Apartments at...<br>511 1st Ave    | ★★★★★                | 1966     | 38    | 5.3%    | 11/10/2021       | \$5,700,000  | \$150,000  | \$116    |
| 11                    | Pembroke Apartments<br>3807 Pembroke Ct           | ★★★★★                | 1970     | 109   | 4.6%    | 5/6/2021         | \$2,783,300  | \$25,534   | \$20     |
| 12                    | Alpine Apartments<br>4225 Alpine Dr               | ★★★★★                | 1963     | 55    | 5.5%    | 10/28/2021       | \$2,365,000  | \$43,000   | \$269    |
| 13                    | 1909-1915 13th St                                 | ★★★★★                | 1988     | 8     | 0%      | 8/6/2021         | \$435,000    | \$54,375   | \$47     |
| 14                    | 1500 9th Ave                                      | ★★★★★                | 1972     | 10    | 10.0%   | 10/6/2021        | \$420,000    | \$42,000   | \$57     |
| 15                    | Summertree Apartments<br>2150 Stadium Dr          | ★★★★★                | 1996     | 158   | 5.1%    | 11/24/2021       | -            | -          | -        |
| 16                    | Pebblebrook Apartments<br>3201 S Railroad St      | ★★★★★                | 1995     | 34    | 0%      | 11/24/2021       | -            | -          | -        |
| 17                    | Overlook Club Apartments<br>100 Lockwood Ct       | ★★★★★                | 1964     | 73    | 0%      | 2/24/2022        | -            | -          | -        |
| 18                    | 3330 Matilda Ln                                   | ★★★★★                | 1964     | 24    | 33.3%   | 6/4/2021         | -            | -          | -        |
| 19                    | 4502-4529 Saunders Dr                             | ★★★★★                | 1969     | 15    | 6.7%    | 1/1/2022         | -            | -          | -        |

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 modest. Initial job losses in Columbus were not as severe as the national average on a percentage basis. However, as of February 2022, total employment in Columbus was still about 2.5% below its pre-pandemic peak. Columbus has

underperformed the Georgia state average in terms of job growth over the past several months.

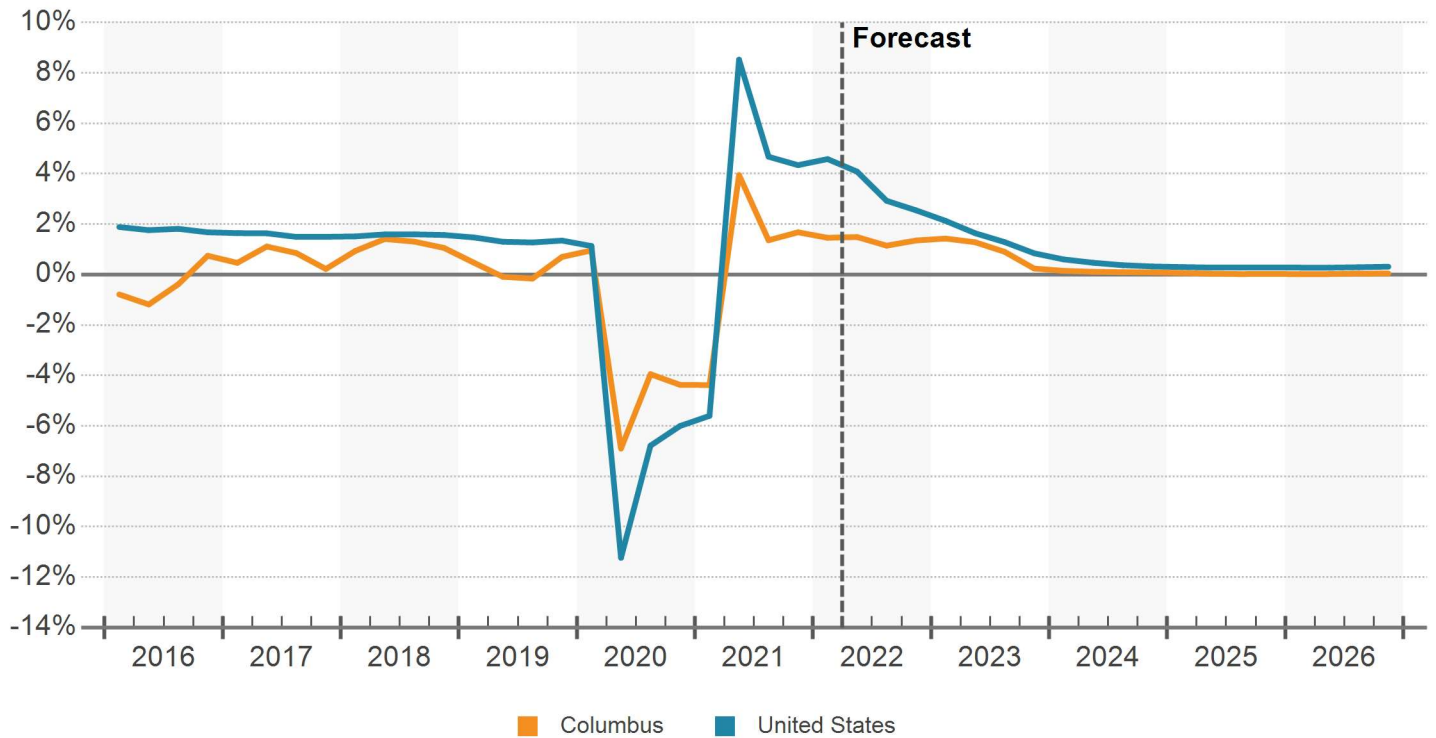
Columbus is home to the headquarters of insurance giant Aflac, which employs roughly 3,800 locally. Other top employers in the area include TSYS (5,500 workers) and the Muscogee County School District (5,100). Columbus has also scored a few notable wins since the onset of the pandemic. Healthcare logistics 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        | -1.29%         | 3.71%        | -0.35%           | 0.69%        | -0.88%        | -0.18%       |
| Trade, Transportation and Utilities        | 18           | 0.8        | 2.03%          | 2.74%        | -0.65%           | 0.97%        | -0.07%        | 0.23%        |
| Retail Trade                               | 12           | 1.0        | 2.46%          | 1.85%        | -0.67%           | 0.45%        | -0.29%        | 0.18%        |
| Financial Activities                       | 13           | 1.8        | 2.40%          | 1.72%        | -0.04%           | 1.43%        | 0.79%         | 0.51%        |
| Government                                 | 23           | 1.3        | -0.50%         | 1.97%        | -0.87%           | 0.02%        | 1.06%         | 0.67%        |
| Natural Resources, Mining and Construction | 5            | 0.7        | -0.57%         | 3.10%        | 1.01%            | 2.47%        | -1.52%        | 0.48%        |
| Education and Health Services              | 16           | 0.8        | 2.53%          | 3.52%        | 0.26%            | 1.58%        | 0.45%         | 0.98%        |
| Professional and Business Services         | 15           | 0.9        | 0.39%          | 4.33%        | 1.58%            | 1.96%        | 0.29%         | 0.95%        |
| Information                                | 1            | 0.5        | 5.57%          | 5.33%        | -2.70%           | 0.55%        | 1.30%         | 1.29%        |
| Leisure and Hospitality                    | 15           | 1.2        | 4.89%          | 16.80%       | 0.77%            | 1.53%        | 0.81%         | 1.74%        |
| Other Services                             | 4            | 0.9        | 3.16%          | 5.47%        | -1.07%           | 0.73%        | -0.65%        | 0.46%        |
| <b>Total Employment</b>                    | <b>120</b>   | <b>1.0</b> | <b>1.46%</b>   | <b>4.51%</b> | <b>-0.03%</b>    | <b>1.17%</b> | <b>0.34%</b>  | <b>0.71%</b> |

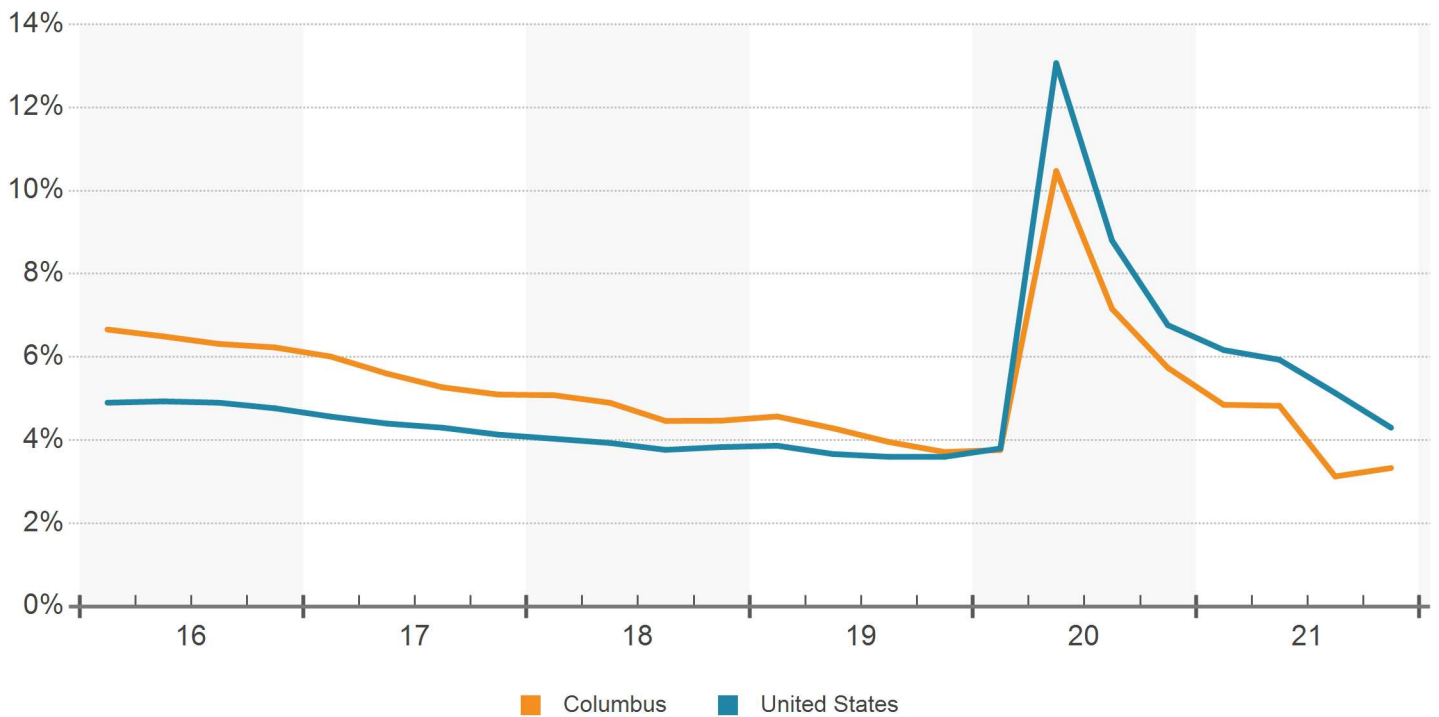
Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

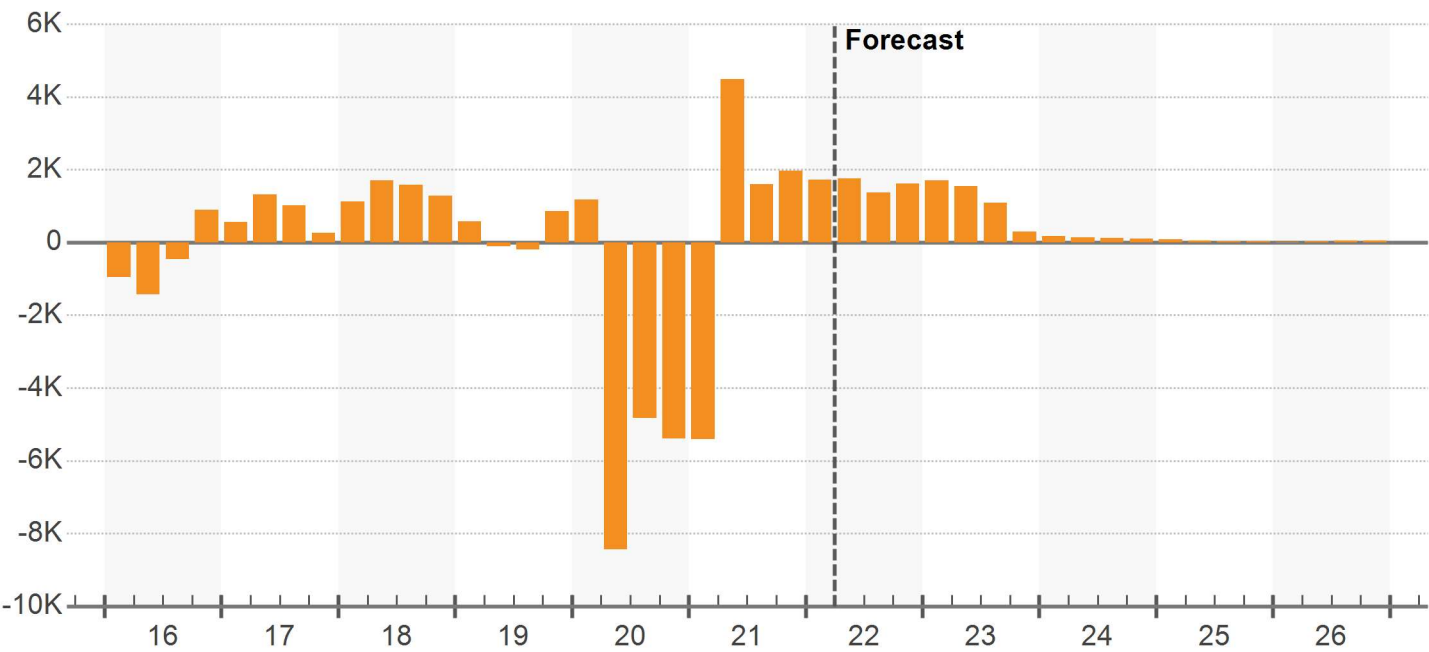


Source: Oxford Economics

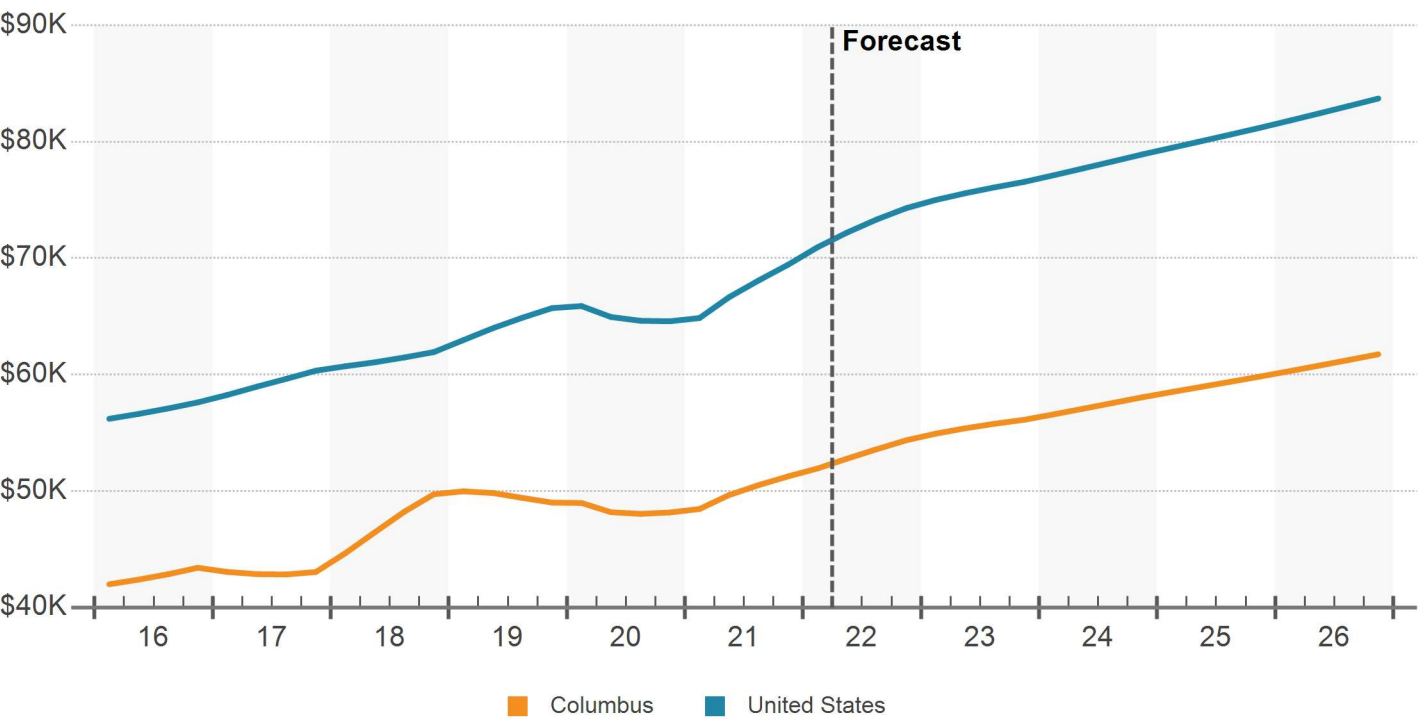
### UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

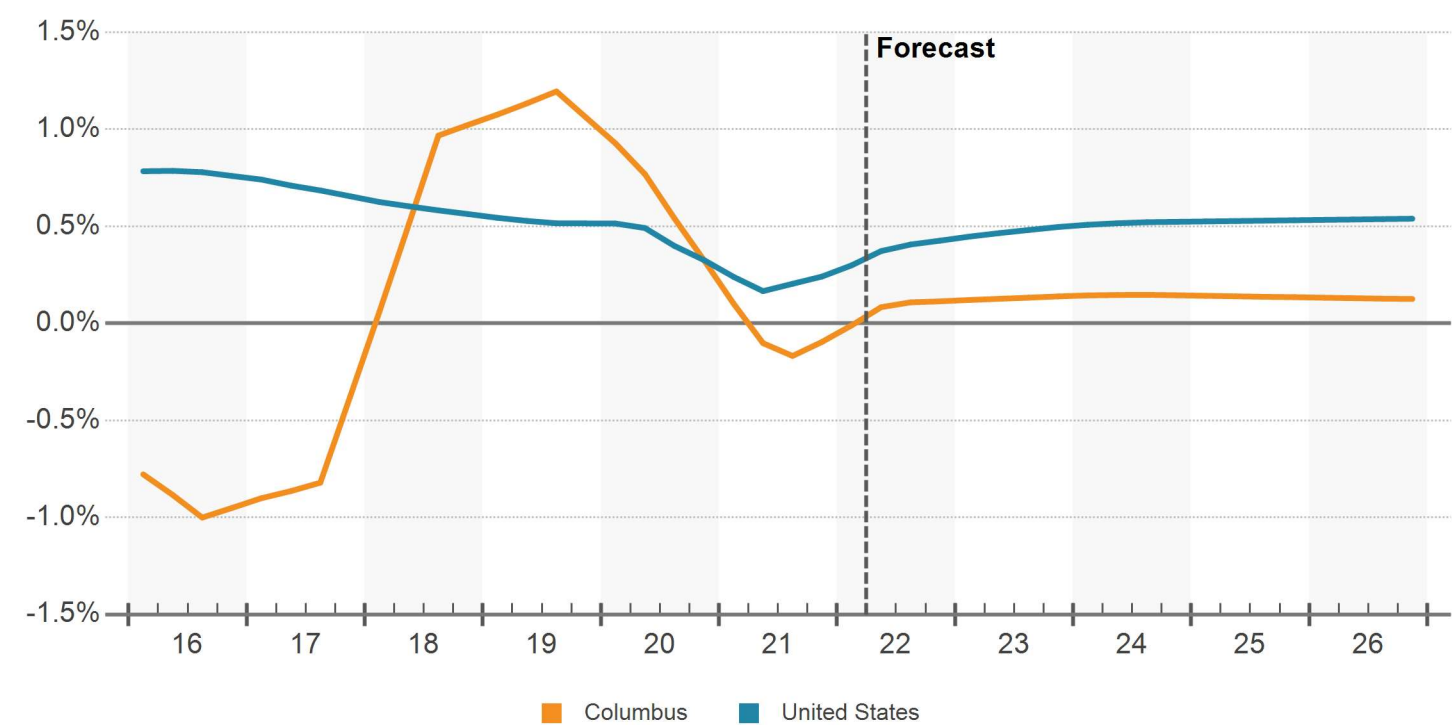


MEDIAN HOUSEHOLD INCOME

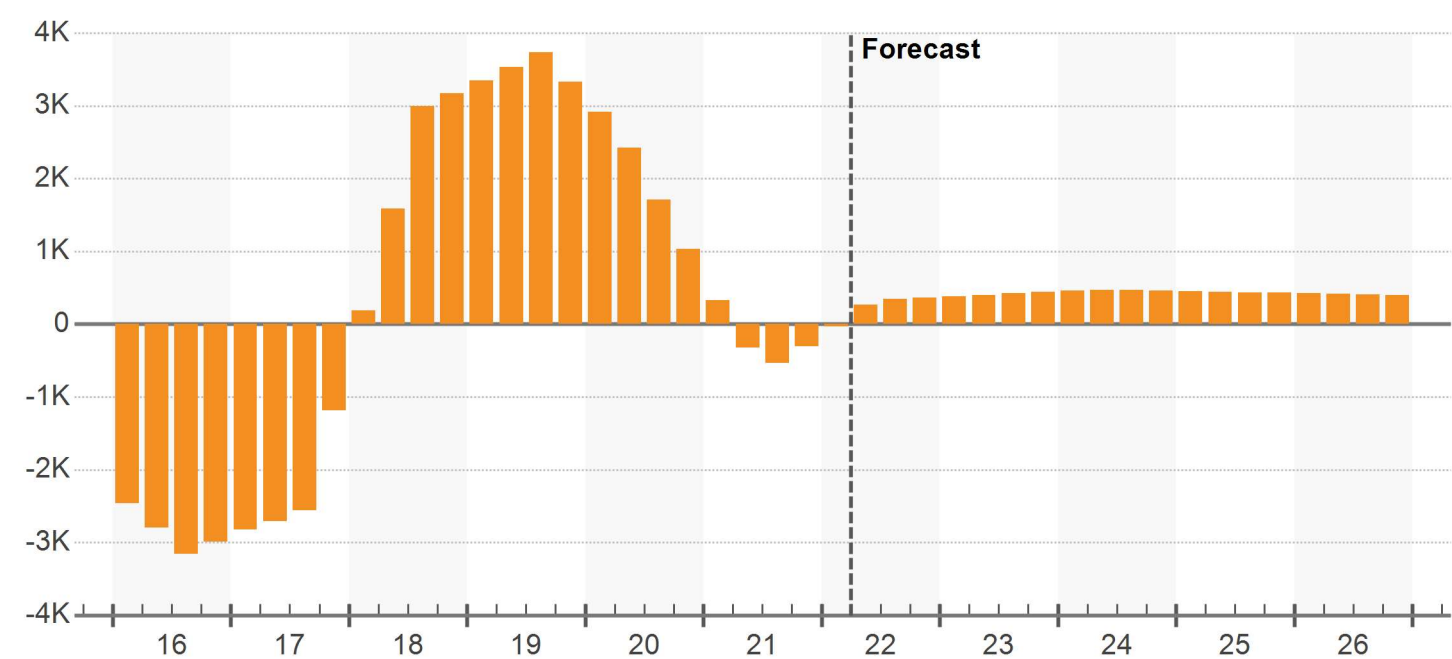




POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

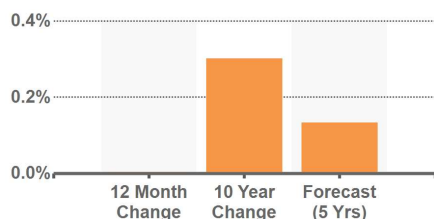


### DEMOGRAPHIC TRENDS

| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 317,700       | 332,938,625 | 0%              | 0.3%  | 0.3%           | 0.6%  | 0.1%            | 0.5% |
| Households              | 118,885       | 124,315,883 | -0.1%           | 0.2%  | 0.8%           | 0.7%  | 0.1%            | 0.5% |
| Median Household Income | \$52,063      | \$71,123    | 7.1%            | 9.2%  | 2.5%           | 3.5%  | 3.7%            | 3.5% |
| Labor Force             | 122,386       | 162,946,281 | 0.8%            | 1.6%  | -0.6%          | 0.5%  | 0.6%            | 0.6% |
| Unemployment            | 3.3%          | 4.3%        | -1.5%           | -1.8% | -0.6%          | -0.4% | -               | -    |

Source: Oxford Economics

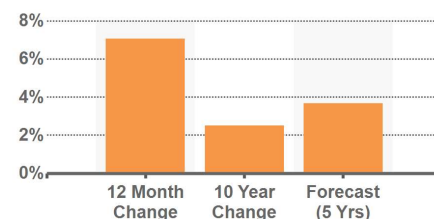
### POPULATION GROWTH



### LABOR FORCE GROWTH

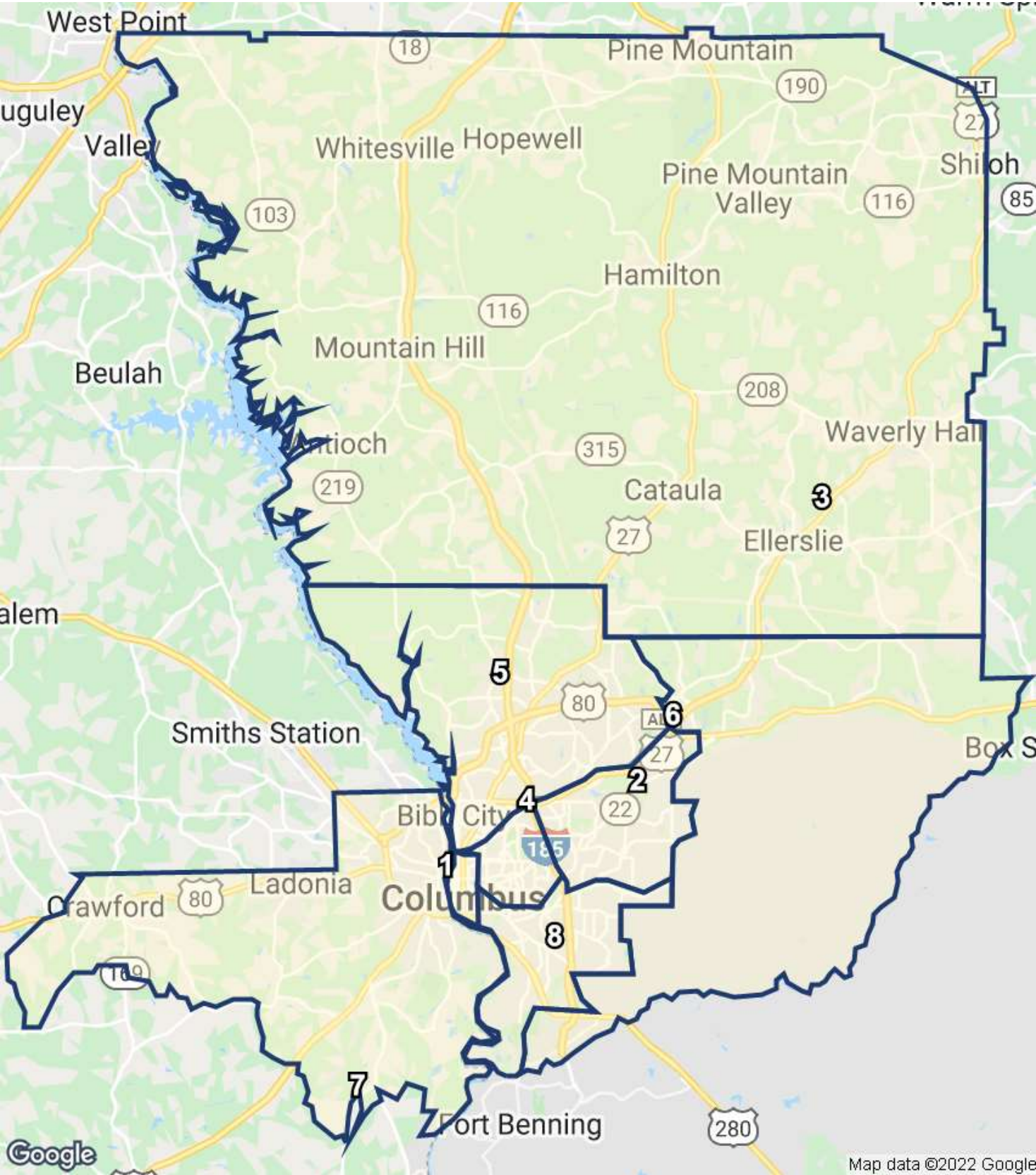


### INCOME GROWTH



Source: Oxford Economics

COLUMBUS SUBMARKETS



### SUBMARKET INVENTORY

| No. | Submarket                | Inventory |       |          |      | 12 Month Deliveries |       |         |      | Under Construction |       |         |      |
|-----|--------------------------|-----------|-------|----------|------|---------------------|-------|---------|------|--------------------|-------|---------|------|
|     |                          | Bldgs     | Units | % Market | Rank | Bldgs               | Units | Percent | Rank | Bldgs              | Units | Percent | Rank |
| 1   | Downtown Columbus        | 15        | 655   | 3.5%     | 6    | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 2   | East Columbus            | 34        | 2,462 | 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         | 56        | 2,242 | 12.0%    | 5    | 0                   | 0     | 0%      | -    | 0                  | 0     | 0%      | -    |
| 5   | Northside Columbus       | 59        | 7,620 | 40.7%    | 1    | 0                   | 0     | 0%      | -    | 2                  | 356   | 4.7%    | 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        | \$1,212      | \$1.15 | 1    | 6.8%       | \$1,207         | \$1.14 | 1    | 6.7%       | 0.4%       | 5    |
| 2   | East Columbus            | \$893        | \$0.85 | 4    | 10.0%      | \$888           | \$0.85 | 4    | 9.6%       | 0.5%       | 2    |
| 3   | Harris County            | \$522        | \$0.70 | 8    | 1.6%       | \$518           | \$0.69 | 8    | 1.6%       | 0.7%       | 1    |
| 4   | Midtown Columbus         | \$787        | \$0.81 | 6    | 4.0%       | \$785           | \$0.81 | 6    | 3.9%       | 0.4%       | 6    |
| 5   | Northside Columbus       | \$1,142      | \$0.96 | 3    | 6.7%       | \$1,137         | \$0.95 | 3    | 6.4%       | 0.5%       | 4    |
| 6   | Outlying Muscogee County | \$1,268      | \$1.09 | 2    | 2.5%       | \$1,267         | \$1.09 | 2    | 2.4%       | 0.1%       | 8    |
| 7   | Phenix City              | \$870        | \$0.84 | 5    | 10.6%      | \$867           | \$0.84 | 5    | 10.6%      | 0.3%       | 7    |
| 8   | Southeast Columbus       | \$697        | \$0.76 | 7    | 5.8%       | \$694           | \$0.76 | 7    | 5.7%       | 0.5%       | 3    |

### SUBMARKET VACANCY & ABSORPTION

| No. | Submarket                | Vacancy |         |      | 12 Month Absorption |          |      |                 |
|-----|--------------------------|---------|---------|------|---------------------|----------|------|-----------------|
|     |                          | Units   | Percent | Rank | Units               | % of Inv | Rank | Construc. Ratio |
| 1   | Downtown Columbus        | 64      | 9.7%    | 8    | (47)                | -7.2%    | 7    | -               |
| 2   | East Columbus            | 89      | 3.6%    | 5    | 2                   | 0.1%     | 2    | -               |
| 3   | Harris County            | 2       | 5.4%    | 6    | 0                   | 0%       | -    | -               |
| 4   | Midtown Columbus         | 79      | 3.5%    | 4    | (29)                | -1.3%    | 6    | -               |
| 5   | Northside Columbus       | 255     | 3.4%    | 2    | (113)               | -1.5%    | 8    | -               |
| 6   | Outlying Muscogee County | 6       | 2.3%    | 1    | (5)                 | -1.8%    | 4    | -               |
| 7   | Phenix City              | 86      | 3.4%    | 3    | 13                  | 0.5%     | 1    | -               |
| 8   | Southeast Columbus       | 248     | 8.5%    | 7    | (21)                | -0.7%    | 5    | -               |



## OVERALL SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2026 | 19,254    | 60     | 0.3%     | (47)       | -0.2%    | -                  |
| 2025 | 19,194    | 60     | 0.3%     | (37)       | -0.2%    | -                  |
| 2024 | 19,134    | 50     | 0.3%     | 2          | 0%       | 25.0               |
| 2023 | 19,084    | 105    | 0.6%     | 17         | 0.1%     | 6.2                |
| 2022 | 18,979    | 255    | 1.4%     | 36         | 0.2%     | 7.1                |
| YTD  | 18,724    | 0      | 0%       | (105)      | -0.6%    | 0                  |
| 2021 | 18,724    | 0      | 0%       | (1)        | 0%       | 0                  |
| 2020 | 18,724    | 0      | 0%       | 354        | 1.9%     | 0                  |
| 2019 | 18,724    | 226    | 1.2%     | 404        | 2.2%     | 0.6                |
| 2018 | 18,498    | 213    | 1.2%     | 290        | 1.6%     | 0.7                |
| 2017 | 18,285    | (66)   | -0.4%    | 227        | 1.2%     | -                  |
| 2016 | 18,351    | 0      | 0%       | (123)      | -0.7%    | 0                  |
| 2015 | 18,351    | 0      | 0%       | 51         | 0.3%     | 0                  |
| 2014 | 18,351    | 231    | 1.3%     | 225        | 1.2%     | 1.0                |
| 2013 | 18,120    | 287    | 1.6%     | 200        | 1.1%     | 1.4                |
| 2012 | 17,833    | 659    | 3.8%     | 851        | 4.8%     | 0.8                |
| 2011 | 17,174    | 427    | 2.5%     | 377        | 2.2%     | 1.1                |
| 2010 | 16,747    | 607    | 3.8%     | 690        | 4.1%     | 0.9                |

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2026 | 5,784     | 69     | 1.2%     | 32         | 0.6%     | 2.2                |
| 2025 | 5,715     | 68     | 1.2%     | 32         | 0.6%     | 2.1                |
| 2024 | 5,647     | 58     | 1.0%     | 18         | 0.3%     | 3.2                |
| 2023 | 5,589     | 18     | 0.3%     | (24)       | -0.4%    | -                  |
| 2022 | 5,571     | (1)    | 0%       | (51)       | -0.9%    | 0                  |
| YTD  | 5,572     | 0      | 0%       | (43)       | -0.8%    | 0                  |
| 2021 | 5,572     | 0      | 0%       | (12)       | -0.2%    | 0                  |
| 2020 | 5,572     | 0      | 0%       | 80         | 1.4%     | 0                  |
| 2019 | 5,572     | 226    | 4.2%     | 173        | 3.1%     | 1.3                |
| 2018 | 5,346     | 177    | 3.4%     | 201        | 3.8%     | 0.9                |
| 2017 | 5,169     | 0      | 0%       | 130        | 2.5%     | 0                  |
| 2016 | 5,169     | 0      | 0%       | 22         | 0.4%     | 0                  |
| 2015 | 5,169     | 0      | 0%       | 145        | 2.8%     | 0                  |
| 2014 | 5,169     | 231    | 4.7%     | 136        | 2.6%     | 1.7                |
| 2013 | 4,938     | 263    | 5.6%     | 126        | 2.6%     | 2.1                |
| 2012 | 4,675     | 300    | 6.9%     | 448        | 9.6%     | 0.7                |
| 2011 | 4,375     | 427    | 10.8%    | 343        | 7.8%     | 1.2                |
| 2010 | 3,948     | 542    | 15.9%    | 520        | 13.2%    | 1.0                |

## 3 STAR SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2026 | 9,943     | 0      | 0%       | (52)       | -0.5%    | 0                  |
| 2025 | 9,943     | 0      | 0%       | (42)       | -0.4%    | 0                  |
| 2024 | 9,943     | 0      | 0%       | 5          | 0.1%     | 0                  |
| 2023 | 9,943     | 96     | 1.0%     | 70         | 0.7%     | 1.4                |
| 2022 | 9,847     | 260    | 2.7%     | 114        | 1.2%     | 2.3                |
| YTD  | 9,587     | 0      | 0%       | (42)       | -0.4%    | 0                  |
| 2021 | 9,587     | 0      | 0%       | (11)       | -0.1%    | 0                  |
| 2020 | 9,587     | 0      | 0%       | 150        | 1.6%     | 0                  |
| 2019 | 9,587     | 0      | 0%       | 180        | 1.9%     | 0                  |
| 2018 | 9,587     | 36     | 0.4%     | 132        | 1.4%     | 0.3                |
| 2017 | 9,551     | (40)   | -0.4%    | 66         | 0.7%     | -                  |
| 2016 | 9,591     | 0      | 0%       | (101)      | -1.1%    | 0                  |
| 2015 | 9,591     | 0      | 0%       | (112)      | -1.2%    | 0                  |
| 2014 | 9,591     | 0      | 0%       | 51         | 0.5%     | 0                  |
| 2013 | 9,591     | 24     | 0.3%     | 28         | 0.3%     | 0.9                |
| 2012 | 9,567     | 359    | 3.9%     | 369        | 3.9%     | 1.0                |
| 2011 | 9,208     | 0      | 0%       | 33         | 0.4%     | 0                  |
| 2010 | 9,208     | 65     | 0.7%     | 137        | 1.5%     | 0.5                |

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

| Year | Inventory |        |          | Absorption |          |                    |
|------|-----------|--------|----------|------------|----------|--------------------|
|      | Units     | Growth | % Growth | Units      | % of Inv | Construction Ratio |
| 2026 | 3,527     | (9)    | -0.3%    | (27)       | -0.8%    | 0.3                |
| 2025 | 3,536     | (8)    | -0.2%    | (27)       | -0.8%    | 0.3                |
| 2024 | 3,544     | (8)    | -0.2%    | (21)       | -0.6%    | 0.4                |
| 2023 | 3,552     | (9)    | -0.3%    | (29)       | -0.8%    | 0.3                |
| 2022 | 3,561     | (4)    | -0.1%    | (27)       | -0.8%    | 0.1                |
| YTD  | 3,565     | 0      | 0%       | (20)       | -0.6%    | 0                  |
| 2021 | 3,565     | 0      | 0%       | 22         | 0.6%     | 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%    | 31         | 0.9%     | -                  |
| 2016 | 3,591     | 0      | 0%       | (44)       | -1.2%    | 0                  |
| 2015 | 3,591     | 0      | 0%       | 18         | 0.5%     | 0                  |
| 2014 | 3,591     | 0      | 0%       | 38         | 1.1%     | 0                  |
| 2013 | 3,591     | 0      | 0%       | 46         | 1.3%     | 0                  |
| 2012 | 3,591     | 0      | 0%       | 34         | 0.9%     | 0                  |
| 2011 | 3,591     | 0      | 0%       | 1          | 0%       | 0                  |
| 2010 | 3,591     | 0      | 0%       | 33         | 0.9%     | 0                  |

## OVERALL VACANCY &amp; RENT

| Year | Vacancy |         |          | Market Rent |        |          |          | Effective Rents |        |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
|      | Units   | Percent | Ppts Chg | Per Unit    | Per SF | % Growth | Ppts Chg | Units           | Per SF |
| 2026 | 1,285   | 6.7%    | 0.5      | \$1,143     | \$1.06 | 1.6%     | (0.7)    | \$1,138         | \$1.05 |
| 2025 | 1,177   | 6.1%    | 0.5      | \$1,125     | \$1.04 | 2.3%     | (1.0)    | \$1,120         | \$1.04 |
| 2024 | 1,081   | 5.6%    | 0.2      | \$1,100     | \$1.02 | 3.3%     | (1.8)    | \$1,095         | \$1.01 |
| 2023 | 1,034   | 5.4%    | 0.4      | \$1,064     | \$0.98 | 5.1%     | (1.5)    | \$1,060         | \$0.98 |
| 2022 | 946     | 5.0%    | 1.1      | \$1,013     | \$0.94 | 6.6%     | (0.8)    | \$1,008         | \$0.93 |
| YTD  | 829     | 4.4%    | 0.6      | \$970       | \$0.90 | 7.0%     | (0.4)    | \$966           | \$0.89 |
| 2021 | 724     | 3.9%    | 0        | \$950       | \$0.88 | 7.4%     | 3.7      | \$947           | \$0.88 |
| 2020 | 725     | 3.9%    | (1.9)    | \$885       | \$0.82 | 3.7%     | (0.7)    | \$881           | \$0.81 |
| 2019 | 1,078   | 5.8%    | (1.0)    | \$853       | \$0.79 | 4.3%     | 1.7      | \$850           | \$0.79 |
| 2018 | 1,256   | 6.8%    | (0.5)    | \$818       | \$0.76 | 2.7%     | 1.7      | \$808           | \$0.75 |
| 2017 | 1,331   | 7.3%    | (1.6)    | \$797       | \$0.74 | 1.0%     | 1.3      | \$781           | \$0.72 |
| 2016 | 1,624   | 8.8%    | 0.7      | \$789       | \$0.73 | -0.3%    | (1.8)    | \$767           | \$0.71 |
| 2015 | 1,502   | 8.2%    | (0.3)    | \$791       | \$0.73 | 1.5%     | (0.6)    | \$776           | \$0.72 |
| 2014 | 1,553   | 8.5%    | (0.1)    | \$779       | \$0.72 | 2.1%     | 0.9      | \$762           | \$0.70 |
| 2013 | 1,547   | 8.5%    | 0.4      | \$763       | \$0.70 | 1.2%     | (0.6)    | \$753           | \$0.70 |
| 2012 | 1,459   | 8.2%    | (1.4)    | \$754       | \$0.70 | 1.9%     | 1.0      | \$747           | \$0.69 |
| 2011 | 1,648   | 9.6%    | 0        | \$740       | \$0.68 | 0.9%     | 0.2      | \$734           | \$0.68 |
| 2010 | 1,600   | 9.6%    | (0.9)    | \$733       | \$0.68 | 0.7%     | -        | \$728           | \$0.67 |

## 4 &amp; 5 STAR VACANCY &amp; RENT

| Year | Vacancy |         |          | Market Rent |        |          |          | Effective Rents |        |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
|      | Units   | Percent | Ppts Chg | Per Unit    | Per SF | % Growth | Ppts Chg | Units           | Per SF |
| 2026 | 345     | 6.0%    | 0.6      | \$1,390     | \$1.13 | 1.6%     | (0.7)    | \$1,384         | \$1.13 |
| 2025 | 308     | 5.4%    | 0.6      | \$1,368     | \$1.12 | 2.3%     | (1.0)    | \$1,362         | \$1.11 |
| 2024 | 271     | 4.8%    | 0.6      | \$1,337     | \$1.09 | 3.4%     | (1.8)    | \$1,332         | \$1.09 |
| 2023 | 233     | 4.2%    | 0.7      | \$1,294     | \$1.05 | 5.2%     | (1.7)    | \$1,288         | \$1.05 |
| 2022 | 191     | 3.4%    | 0.9      | \$1,230     | \$1    | 6.9%     | 0.3      | \$1,225         | \$1    |
| YTD  | 182     | 3.3%    | 0.8      | \$1,175     | \$0.96 | 5.8%     | (0.8)    | \$1,170         | \$0.95 |
| 2021 | 140     | 2.5%    | 0.2      | \$1,151     | \$0.94 | 6.6%     | 2.9      | \$1,148         | \$0.94 |
| 2020 | 127     | 2.3%    | (1.4)    | \$1,080     | \$0.88 | 3.7%     | (1.0)    | \$1,077         | \$0.88 |
| 2019 | 207     | 3.7%    | 0.8      | \$1,041     | \$0.85 | 4.7%     | 1.3      | \$1,041         | \$0.85 |
| 2018 | 155     | 2.9%    | (0.6)    | \$994       | \$0.81 | 3.4%     | 1.8      | \$986           | \$0.80 |
| 2017 | 179     | 3.5%    | (2.5)    | \$961       | \$0.78 | 1.7%     | 2.0      | \$955           | \$0.78 |
| 2016 | 309     | 6.0%    | (0.4)    | \$945       | \$0.77 | -0.3%    | (1.2)    | \$913           | \$0.74 |
| 2015 | 331     | 6.4%    | (2.8)    | \$949       | \$0.77 | 0.9%     | 0.1      | \$929           | \$0.76 |
| 2014 | 476     | 9.2%    | 1.5      | \$940       | \$0.77 | 0.8%     | (0.2)    | \$919           | \$0.75 |
| 2013 | 381     | 7.7%    | 2.5      | \$933       | \$0.76 | 1.0%     | 0        | \$917           | \$0.75 |
| 2012 | 244     | 5.2%    | (3.7)    | \$923       | \$0.75 | 1.0%     | (0.5)    | \$918           | \$0.75 |
| 2011 | 392     | 9.0%    | 1.1      | \$914       | \$0.75 | 1.6%     | 1.0      | \$905           | \$0.74 |
| 2010 | 309     | 7.8%    | (0.6)    | \$900       | \$0.73 | 0.6%     | -        | \$893           | \$0.73 |

## 3 STAR VACANCY &amp; RENT

| Year | Vacancy |         |          | Market Rent |        |          |          | Effective Rents |        |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
|      | Units   | Percent | Ppts Chg | Per Unit    | Per SF | % Growth | Ppts Chg | Units           | Per SF |
| 2026 | 734     | 7.4%    | 0.5      | \$1,084     | \$1.03 | 1.6%     | (0.7)    | \$1,079         | \$1.03 |
| 2025 | 682     | 6.9%    | 0.4      | \$1,067     | \$1.02 | 2.3%     | (1.0)    | \$1,062         | \$1.01 |
| 2024 | 640     | 6.4%    | 0        | \$1,043     | \$1    | 3.3%     | (1.7)    | \$1,038         | \$0.99 |
| 2023 | 645     | 6.5%    | 0.2      | \$1,010     | \$0.96 | 5.0%     | (0.7)    | \$1,005         | \$0.96 |
| 2022 | 619     | 6.3%    | 1.3      | \$961       | \$0.92 | 5.8%     | (2.7)    | \$957           | \$0.91 |
| YTD  | 515     | 5.4%    | 0.4      | \$926       | \$0.88 | 7.9%     | (0.6)    | \$922           | \$0.88 |
| 2021 | 473     | 4.9%    | 0.1      | \$909       | \$0.87 | 8.5%     | 4.7      | \$905           | \$0.86 |
| 2020 | 463     | 4.8%    | (1.6)    | \$837       | \$0.80 | 3.8%     | (0.7)    | \$833           | \$0.80 |
| 2019 | 613     | 6.4%    | (1.9)    | \$807       | \$0.77 | 4.5%     | 2.7      | \$802           | \$0.77 |
| 2018 | 793     | 8.3%    | (1.0)    | \$772       | \$0.74 | 1.9%     | 1.4      | \$760           | \$0.73 |
| 2017 | 888     | 9.3%    | (1.1)    | \$758       | \$0.72 | 0.5%     | 1.0      | \$735           | \$0.70 |
| 2016 | 994     | 10.4%   | 1.0      | \$754       | \$0.72 | -0.5%    | (2.8)    | \$735           | \$0.70 |
| 2015 | 893     | 9.3%    | 1.2      | \$758       | \$0.72 | 2.3%     | (1.1)    | \$744           | \$0.71 |
| 2014 | 781     | 8.1%    | (0.5)    | \$741       | \$0.71 | 3.4%     | 2.1      | \$724           | \$0.69 |
| 2013 | 832     | 8.7%    | (0.1)    | \$717       | \$0.68 | 1.3%     | (1.3)    | \$709           | \$0.68 |
| 2012 | 835     | 8.7%    | (0.4)    | \$708       | \$0.68 | 2.5%     | 2.1      | \$699           | \$0.67 |
| 2011 | 842     | 9.1%    | (0.4)    | \$690       | \$0.66 | 0.4%     | (0.3)    | \$686           | \$0.65 |
| 2010 | 876     | 9.5%    | (0.8)    | \$688       | \$0.66 | 0.7%     | -        | \$682           | \$0.65 |

## 1 &amp; 2 STAR VACANCY &amp; RENT

| Year | Vacancy |         |          | Market Rent |        |          |          | Effective Rents |        |
|------|---------|---------|----------|-------------|--------|----------|----------|-----------------|--------|
|      | Units   | Percent | Ppts Chg | Per Unit    | Per SF | % Growth | Ppts Chg | Units           | Per SF |
| 2026 | 207     | 5.9%    | 0.6      | \$867       | \$0.94 | 1.6%     | (0.7)    | \$864           | \$0.94 |
| 2025 | 187     | 5.3%    | 0.5      | \$853       | \$0.92 | 2.3%     | (1.0)    | \$850           | \$0.92 |
| 2024 | 170     | 4.8%    | 0.4      | \$834       | \$0.90 | 3.3%     | (1.7)    | \$831           | \$0.90 |
| 2023 | 156     | 4.4%    | 0.6      | \$807       | \$0.87 | 5.1%     | (4.1)    | \$804           | \$0.87 |
| 2022 | 136     | 3.8%    | 0.7      | \$768       | \$0.83 | 9.1%     | 3.6      | \$765           | \$0.83 |
| YTD  | 131     | 3.7%    | 0.6      | \$727       | \$0.79 | 7.3%     | 1.8      | \$724           | \$0.78 |
| 2021 | 111     | 3.1%    | (0.7)    | \$704       | \$0.76 | 5.5%     | 3.0      | \$701           | \$0.76 |
| 2020 | 135     | 3.8%    | (3.4)    | \$667       | \$0.72 | 2.4%     | (0.1)    | \$663           | \$0.72 |
| 2019 | 258     | 7.2%    | (1.4)    | \$651       | \$0.70 | 2.5%     | (0.9)    | \$649           | \$0.70 |
| 2018 | 308     | 8.7%    | 1.2      | \$635       | \$0.68 | 3.4%     | 2.3      | \$628           | \$0.68 |
| 2017 | 264     | 7.4%    | (1.5)    | \$614       | \$0.66 | 1.1%     | 0.4      | \$607           | \$0.65 |
| 2016 | 321     | 9.0%    | 1.2      | \$608       | \$0.66 | 0.6%     | 0        | \$600           | \$0.65 |
| 2015 | 278     | 7.7%    | (0.5)    | \$604       | \$0.65 | 0.6%     | (0.7)    | \$592           | \$0.64 |
| 2014 | 296     | 8.3%    | (1.1)    | \$600       | \$0.65 | 1.3%     | (0.4)    | \$591           | \$0.64 |
| 2013 | 334     | 9.3%    | (1.3)    | \$592       | \$0.64 | 1.8%     | 0        | \$588           | \$0.64 |
| 2012 | 380     | 10.6%   | (0.9)    | \$582       | \$0.63 | 1.7%     | 1.1      | \$578           | \$0.62 |
| 2011 | 414     | 11.5%   | 0        | \$572       | \$0.62 | 0.6%     | (0.1)    | \$568           | \$0.61 |
| 2010 | 415     | 11.6%   | (0.9)    | \$569       | \$0.61 | 0.7%     | -        | \$564           | \$0.61 |



## 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 | -                          | -        | -        | -            | -              | -            | \$118,356                 | 291         | 6.3%     |
| 2025 | -                          | -        | -        | -            | -              | -            | \$117,122                 | 288         | 6.3%     |
| 2024 | -                          | -        | -        | -            | -              | -            | \$115,210                 | 283         | 6.3%     |
| 2023 | -                          | -        | -        | -            | -              | -            | \$112,233                 | 276         | 6.2%     |
| 2022 | -                          | -        | -        | -            | -              | -            | \$107,207                 | 264         | 6.2%     |
| YTD  | 4                          | \$24.7M  | 2.3%     | \$12,362,775 | \$71,877       | -            | \$102,869                 | 253         | 6.1%     |
| 2021 | 19                         | \$193.1M | 12.5%    | \$12,069,281 | \$90,789       | 5.3%         | \$102,470                 | 252         | 6.0%     |
| 2020 | 22                         | \$114.8M | 7.3%     | \$5,465,502  | \$84,893       | 11.8%        | \$89,359                  | 220         | 6.2%     |
| 2019 | 22                         | \$77.2M  | 8.2%     | \$4,289,750  | \$56,444       | 7.1%         | \$83,002                  | 204         | 6.6%     |
| 2018 | 30                         | \$191.3M | 14.7%    | \$7,356,105  | \$72,584       | 8.1%         | \$76,325                  | 188         | 6.8%     |
| 2017 | 21                         | \$31.9M  | 4.7%     | \$3,187,750  | \$52,430       | 10.8%        | \$73,570                  | 181         | 6.9%     |
| 2016 | 11                         | \$61.2M  | 5.4%     | \$5,566,696  | \$61,977       | 6.8%         | \$70,966                  | 175         | 6.9%     |
| 2015 | 12                         | \$172.2M | 14.1%    | \$17,220,080 | \$67,030       | 7.3%         | \$65,931                  | 162         | 7.1%     |
| 2014 | 18                         | \$17.7M  | 3.4%     | \$981,134    | \$28,347       | 11.1%        | \$61,738                  | 152         | 7.2%     |
| 2013 | 5                          | \$1.3M   | 0.8%     | \$333,250    | \$10,098       | 14.0%        | \$56,603                  | 139         | 7.5%     |
| 2012 | 2                          | \$26.1M  | 1.8%     | \$13,027,509 | \$81,677       | -            | \$56,830                  | 140         | 7.4%     |
| 2011 | -                          | -        | -        | -            | -              | -            | \$54,096                  | 133         | 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 &amp; 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 | -                          | -       | -        | -            | -              | -            | \$165,622                 | 287         | 6.0%     |
| 2025 | -                          | -       | -        | -            | -              | -            | \$163,906                 | 284         | 6.0%     |
| 2024 | -                          | -       | -        | -            | -              | -            | \$161,241                 | 279         | 5.9%     |
| 2023 | -                          | -       | -        | -            | -              | -            | \$157,058                 | 272         | 5.9%     |
| 2022 | -                          | -       | -        | -            | -              | -            | \$149,947                 | 260         | 5.8%     |
| YTD  | -                          | -       | -        | -            | -              | -            | \$143,169                 | 248         | 5.7%     |
| 2021 | 1                          | \$45.9M | 6.3%     | \$45,850,200 | \$131,001      | -            | \$142,108                 | 246         | 5.7%     |
| 2020 | 1                          | \$50.5M | 5.4%     | \$50,500,000 | \$168,333      | -            | \$126,975                 | 220         | 5.8%     |
| 2019 | -                          | -       | -        | -            | -              | -            | \$119,068                 | 206         | 6.1%     |
| 2018 | 2                          | \$68.5M | 11.8%    | \$34,250,000 | \$108,215      | 5.9%         | \$110,374                 | 191         | 6.3%     |
| 2017 | -                          | -       | -        | -            | -              | -            | \$106,931                 | 185         | 6.3%     |
| 2016 | 1                          | \$34.8M | 5.7%     | \$34,759,159 | \$117,034      | -            | \$103,126                 | 179         | 6.4%     |
| 2015 | -                          | -       | -        | -            | -              | -            | \$95,862                  | 166         | 6.5%     |
| 2014 | -                          | -       | -        | -            | -              | -            | \$89,483                  | 155         | 6.7%     |
| 2013 | -                          | -       | -        | -            | -              | -            | \$81,743                  | 142         | 7.0%     |
| 2012 | 1                          | \$25.3M | 6.2%     | \$25,305,018 | \$86,959       | -            | \$80,973                  | 140         | 6.9%     |
| 2011 | -                          | -       | -        | -            | -              | -            | \$76,936                  | 133         | 7.0%     |

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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.

## 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 | -                          | -        | -        | -            | -              | -            | \$107,335                 | 295         | 6.3%     |
| 2025 | -                          | -        | -        | -            | -              | -            | \$106,213                 | 291         | 6.3%     |
| 2024 | -                          | -        | -        | -            | -              | -            | \$104,482                 | 287         | 6.3%     |
| 2023 | -                          | -        | -        | -            | -              | -            | \$101,800                 | 279         | 6.2%     |
| 2022 | -                          | -        | -        | -            | -              | -            | \$97,286                  | 267         | 6.2%     |
| YTD  | 1                          | \$12.7M  | 1.5%     | \$12,725,550 | \$88,372       | -            | \$93,947                  | 258         | 6.1%     |
| 2021 | 10                         | \$113.4M | 15.5%    | \$14,179,163 | \$87,593       | 5.0%         | \$94,082                  | 258         | 6.0%     |
| 2020 | 11                         | \$34.9M  | 5.5%     | \$3,172,776  | \$66,100       | -            | \$80,934                  | 222         | 6.2%     |
| 2019 | 13                         | \$67.8M  | 13.8%    | \$6,782,550  | \$58,420       | 7.1%         | \$74,541                  | 205         | 6.6%     |
| 2018 | 16                         | \$99.1M  | 15.2%    | \$7,080,035  | \$68,738       | 6.8%         | \$67,929                  | 186         | 6.9%     |
| 2017 | 15                         | \$31M    | 7.5%     | \$4,433,357  | \$53,691       | 9.5%         | \$65,387                  | 179         | 6.9%     |
| 2016 | 4                          | \$12.8M  | 3.6%     | \$3,205,374  | \$37,164       | 6.7%         | \$63,042                  | 173         | 7.0%     |
| 2015 | 4                          | \$168.4M | 25.5%    | \$42,106,250 | \$68,970       | 7.3%         | \$58,226                  | 160         | 7.2%     |
| 2014 | 3                          | \$12.5M  | 3.8%     | \$4,166,667  | \$33,967       | 11.2%        | \$54,791                  | 150         | 7.3%     |
| 2013 | 1                          | \$0      | 0.1%     | -            | -              | -            | \$50,230                  | 138         | 7.6%     |
| 2012 | -                          | -        | -        | -            | -              | -            | \$50,842                  | 140         | 7.5%     |
| 2011 | -                          | -        | -        | -            | -              | -            | \$48,466                  | 133         | 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 &amp; 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 | -                          | -       | -        | -            | -              | -            | \$75,219                  | 293         | 6.8%     |
| 2025 | -                          | -       | -        | -            | -              | -            | \$74,427                  | 290         | 6.8%     |
| 2024 | -                          | -       | -        | -            | -              | -            | \$73,187                  | 285         | 6.8%     |
| 2023 | -                          | -       | -        | -            | -              | -            | \$71,271                  | 278         | 6.7%     |
| 2022 | -                          | -       | -        | -            | -              | -            | \$68,075                  | 265         | 6.7%     |
| YTD  | 3                          | \$12M   | 8.1%     | \$12,000,000 | \$60,000       | -            | \$64,768                  | 252         | 6.6%     |
| 2021 | 8                          | \$33.8M | 14.2%    | \$4,832,143  | \$70,176       | 5.5%         | \$63,912                  | 249         | 6.6%     |
| 2020 | 10                         | \$29.4M | 15.0%    | \$3,263,889  | \$56,059       | 11.8%        | \$54,062                  | 211         | 6.9%     |
| 2019 | 9                          | \$9.4M  | 6.2%     | \$1,173,750  | \$45,362       | 7.0%         | \$50,230                  | 196         | 7.1%     |
| 2018 | 12                         | \$23.6M | 17.8%    | \$2,363,823  | \$42,211       | 12.0%        | \$46,524                  | 181         | 7.4%     |
| 2017 | 6                          | \$844K  | 3.9%     | \$281,333    | \$28,133       | 11.6%        | \$44,248                  | 172         | 7.5%     |
| 2016 | 6                          | \$13.7M | 9.6%     | \$2,275,500  | \$39,460       | 6.9%         | \$42,799                  | 167         | 7.6%     |
| 2015 | 8                          | \$3.8M  | 4.1%     | \$629,300    | \$29,731       | -            | \$40,638                  | 158         | 7.7%     |
| 2014 | 15                         | \$5.2M  | 7.1%     | \$344,027    | \$20,237       | 11.0%        | \$37,747                  | 147         | 7.9%     |
| 2013 | 4                          | \$1.3M  | 3.7%     | \$333,250    | \$10,098       | 14.0%        | \$35,085                  | 137         | 8.2%     |
| 2012 | 1                          | \$750K  | 0.8%     | \$750,000    | \$26,786       | -            | \$35,795                  | 139         | 8.0%     |
| 2011 | -                          | -       | -        | -            | -              | -            | \$34,099                  | 133         | 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 &amp; UNDER CONSTRUCTION

| Year | Inventory |        |         | Deliveries |       | Net Deliveries |       | Under Construction |       |
|------|-----------|--------|---------|------------|-------|----------------|-------|--------------------|-------|
|      | Bldgs     | Units  | Vacancy | Bldgs      | Units | Bldgs          | Units | Bldgs              | Units |
| 2026 | -         | 19,256 | 6.7%    | -          | 71    | -              | 61    | -                  | -     |
| 2025 | -         | 19,195 | 6.1%    | -          | 65    | -              | 60    | -                  | -     |
| 2024 | -         | 19,135 | 5.6%    | -          | 63    | -              | 49    | -                  | -     |
| 2023 | -         | 19,086 | 5.4%    | -          | 111   | -              | 105   | -                  | -     |
| 2022 | -         | 18,981 | 5.0%    | -          | 260   | -              | 257   | -                  | -     |
| YTD  | 222       | 18,724 | 4.4%    | 0          | 0     | 0              | 0     | 2                  | 356   |
| 2021 | 222       | 18,724 | 3.9%    | 0          | 0     | 0              | 0     | 2                  | 356   |
| 2020 | 222       | 18,724 | 3.9%    | 0          | 0     | 0              | 0     | 1                  | 96    |
| 2019 | 222       | 18,724 | 5.8%    | 1          | 226   | 1              | 226   | 0                  | 0     |
| 2018 | 221       | 18,498 | 6.8%    | 2          | 213   | 2              | 213   | 1                  | 226   |
| 2017 | 219       | 18,285 | 7.3%    | 1          | 12    | (1)            | (66)  | 3                  | 439   |
| 2016 | 220       | 18,351 | 8.8%    | 0          | 0     | 0              | 0     | 3                  | 225   |
| 2015 | 220       | 18,351 | 8.2%    | 0          | 0     | 0              | 0     | 0                  | 0     |
| 2014 | 220       | 18,351 | 8.5%    | 1          | 231   | 1              | 231   | 0                  | 0     |
| 2013 | 219       | 18,120 | 8.5%    | 2          | 287   | 2              | 287   | 1                  | 231   |
| 2012 | 217       | 17,833 | 8.2%    | 3          | 659   | 3              | 659   | 2                  | 287   |
| 2011 | 214       | 17,174 | 9.6%    | 2          | 427   | 2              | 427   | 3                  | 659   |
| 2010 | 212       | 16,747 | 9.6%    | 4          | 607   | 4              | 607   | 3                  | 719   |