



Multi-Family Market Report

Columbus - GA

PREPARED BY



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	11
Economy	13
Market Submarkets	17
Supply & Demand Trends	19
Vacancy & Rent	21
Sale Trends	23
Deliveries & Under Construction	25

12 Mo. Delivered Units

523

12 Mo. Absorption Units

52

Vacancy Rate

7.5%

12 Mo. Asking Rent Growth

5.0%

Apartment vacancy is rising in Columbus, due largely to an acute supply spike. At 7.5%, the Columbus vacancy rate has risen above its 10-year average of 6.8%. With little in the near-term pipeline, vacancies will likely float lower over the next few quarters as the recently delivered Greystone Pointe Columbus (260 units) and Harper Woods (96 units) lease up.

Rents have increased by 5.0% over the past 12 months, down from peaks of more than 7% reached in 2022,

though still above the metro's pre-pandemic trend.

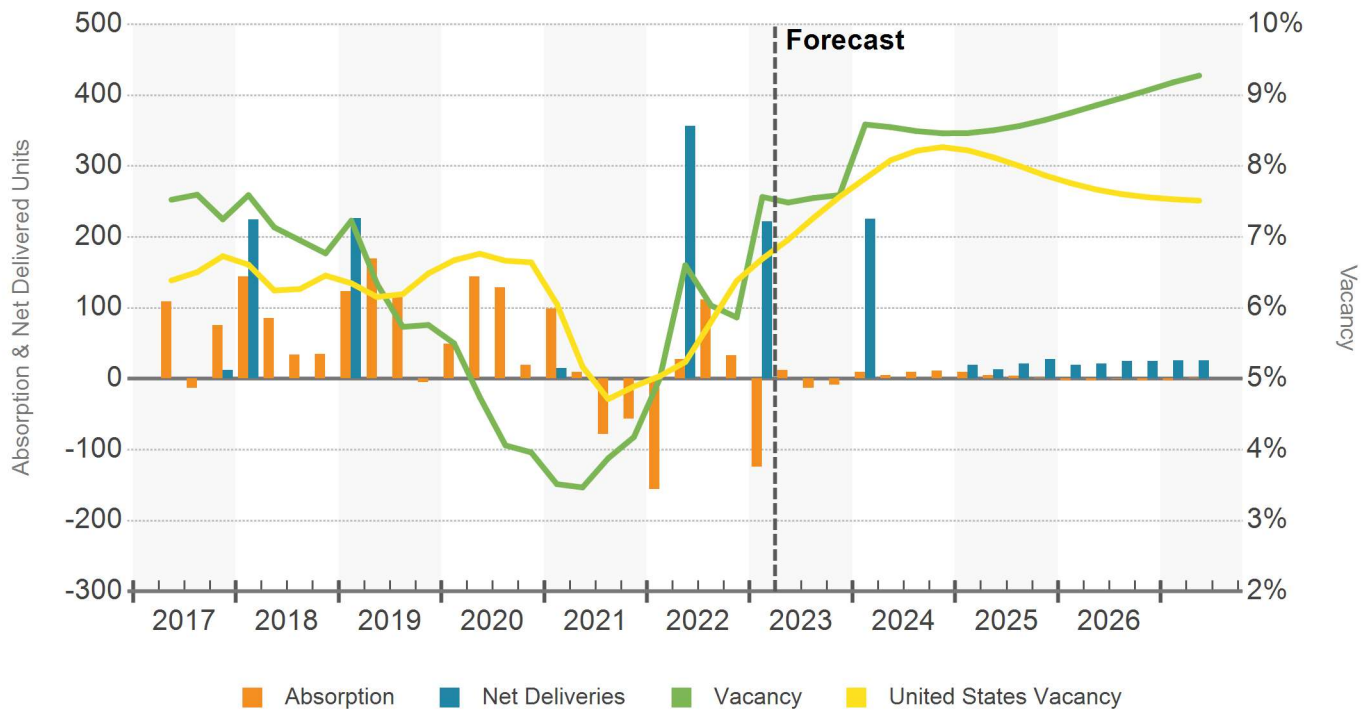
Transaction activity is sporadic in Columbus, though price appreciation has been strong since 2020. Average pricing in Columbus of \$120,000/unit comes at a significant discount to larger Southeastern metros such as Atlanta, and average cap rates trend well above the national average. Total transaction activity slowed considerably in 22Q4 and 23Q1 as interest rates and economic uncertainty increased.

KEY INDICATORS

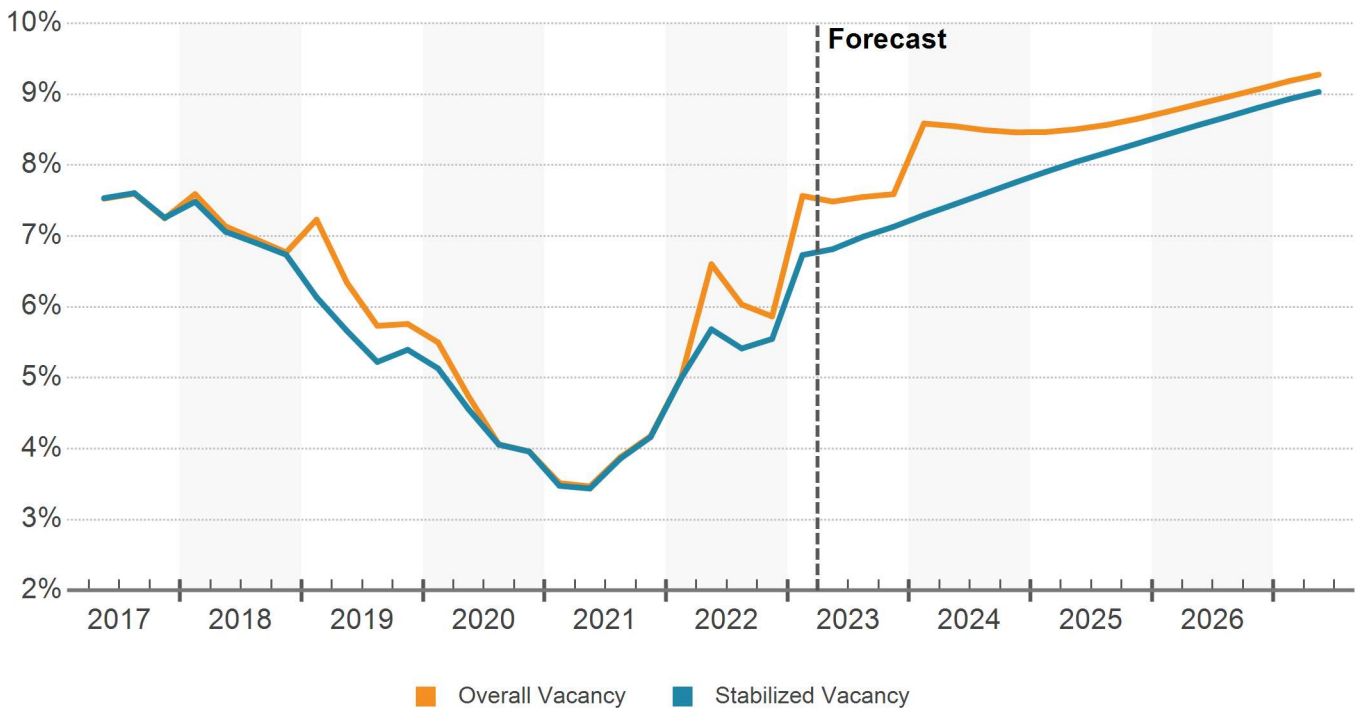
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,509	7.6%	\$1,225	\$1,221	20	0	0
3 Star	9,079	6.9%	\$973	\$968	(1)	0	225
1 & 2 Star	3,995	8.8%	\$787	\$782	(9)	0	0
Market	19,583	7.5%	\$1,028	\$1,024	10	0	225

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.3%	8.3%	8.7%	12.1%	2008 Q1	3.5%	2021 Q2
Absorption Units	52	329	(3)	895	2008 Q1	(284)	2022 Q1
Delivered Units	523	352	129	1,408	2008 Q1	0	2022 Q1
Demolished Units	0	8	8	104	2005 Q3	0	2023 Q1
Asking Rent Growth (YOY)	5.0%	1.7%	2.5%	6.9%	2021 Q4	-3.1%	2009 Q4
Effective Rent Growth (YOY)	4.9%	1.7%	2.5%	6.9%	2021 Q4	-3.0%	2009 Q4
Sales Volume	\$168M	\$63.8M	N/A	\$341.7M	2022 Q3	\$0	2012 Q3

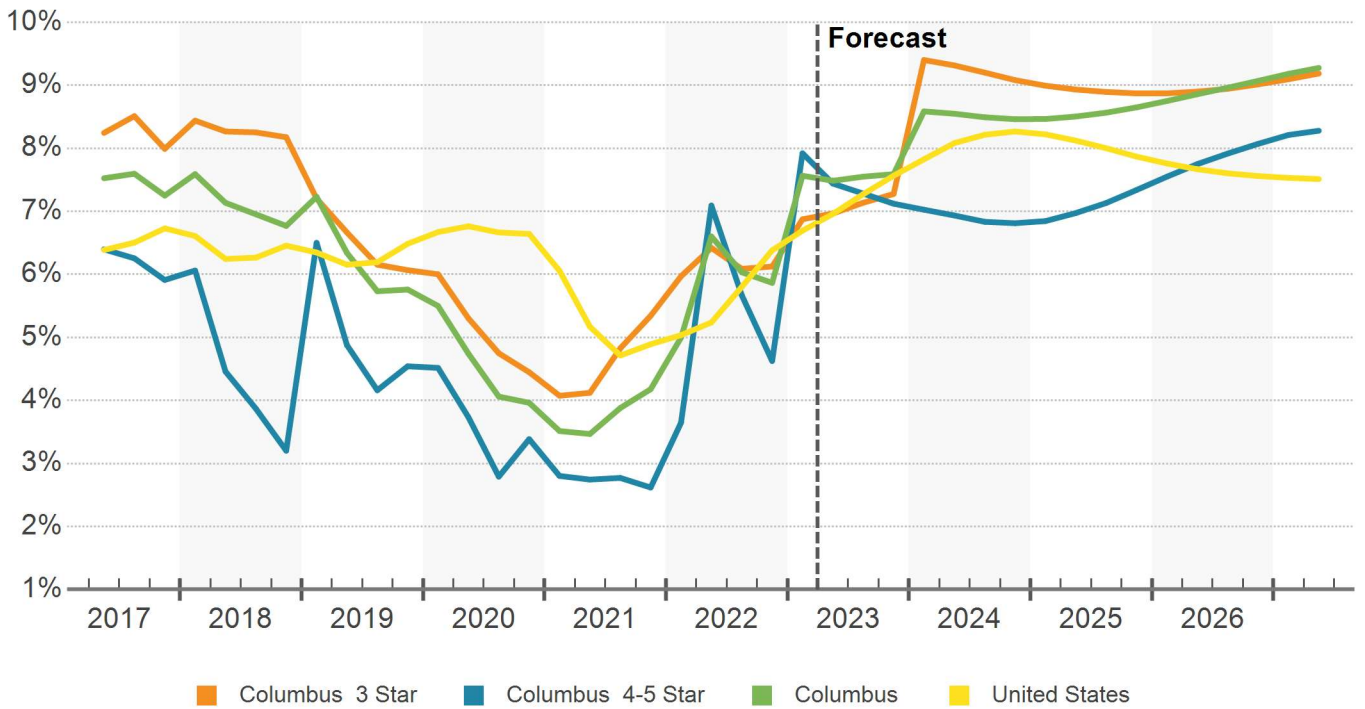
ABSORPTION, NET DELIVERIES & VACANCY



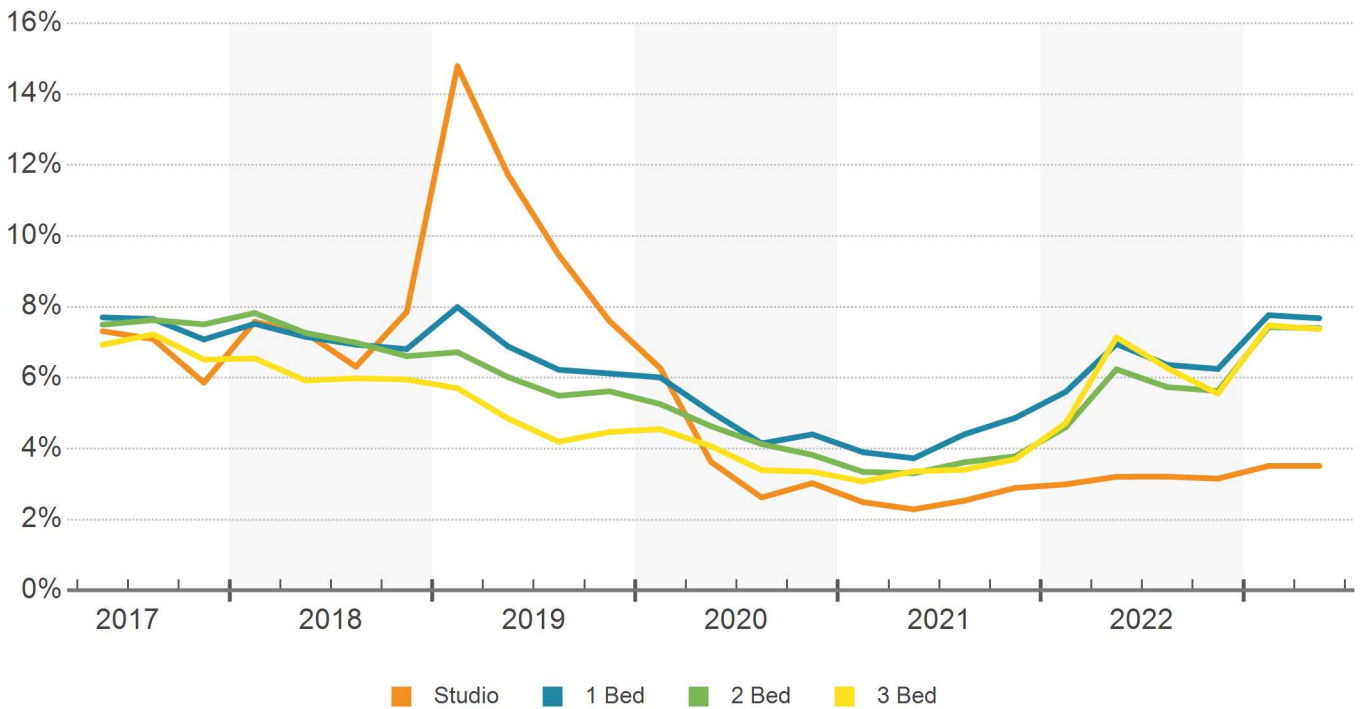
OVERALL & STABILIZED VACANCY



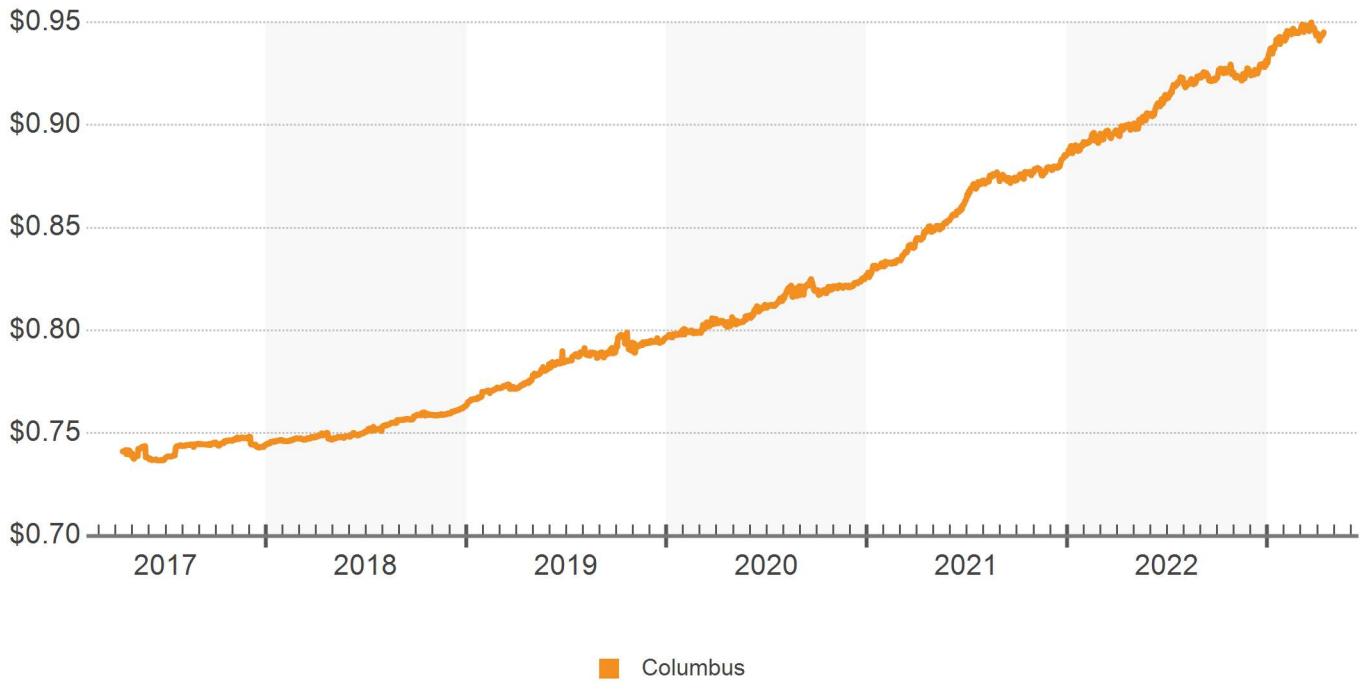
VACANCY RATE



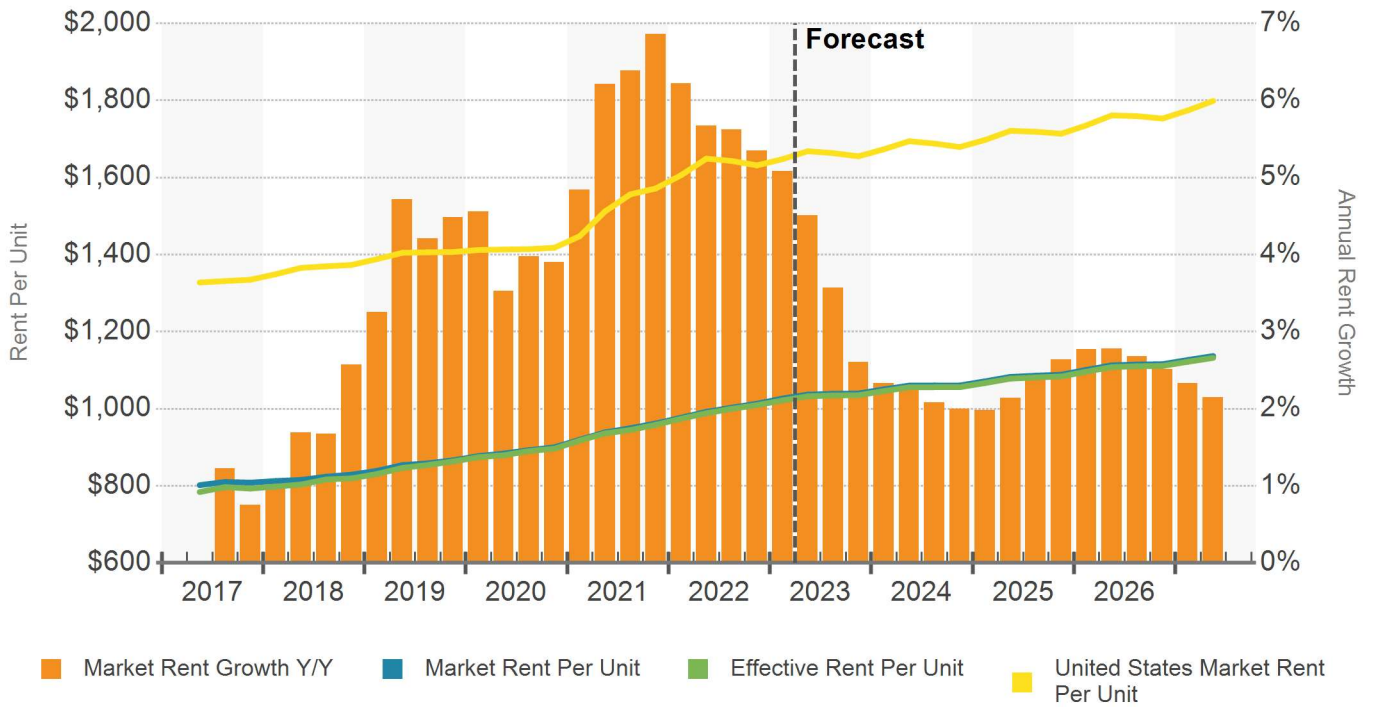
VACANCY BY BEDROOM



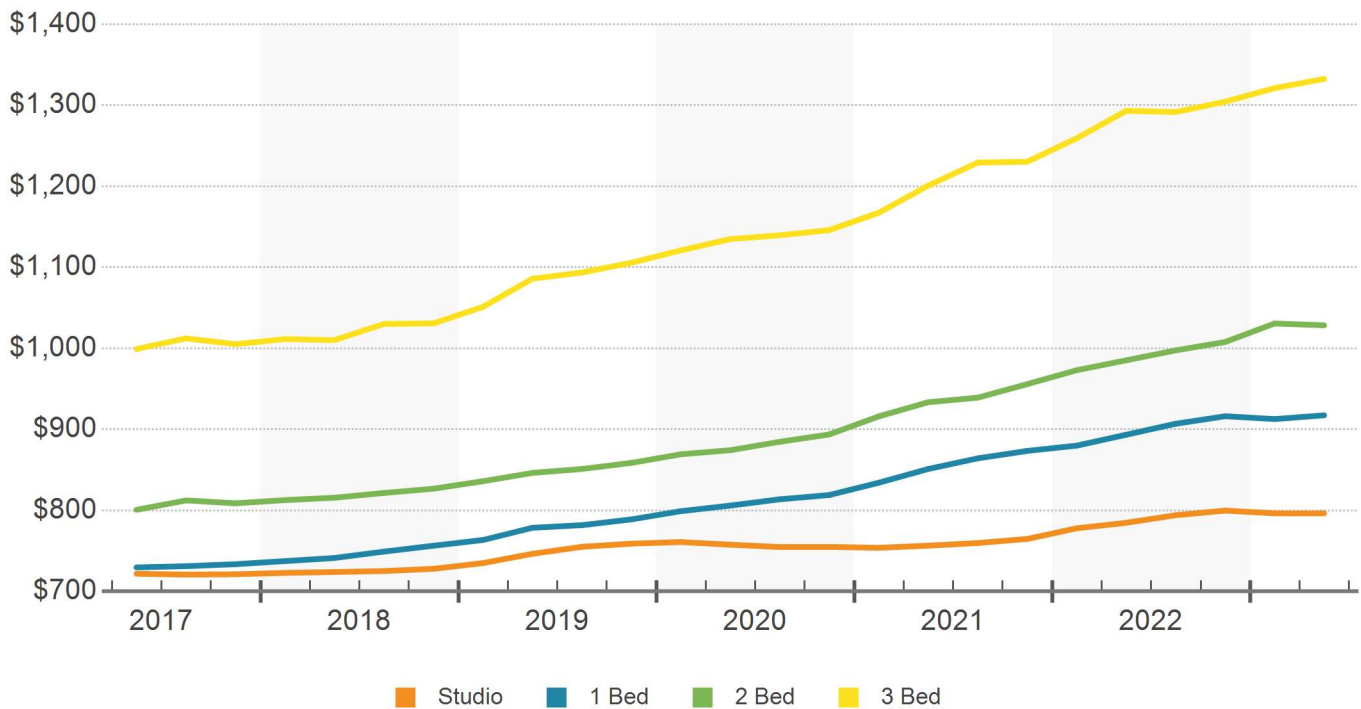
DAILY ASKING RENT PER SF



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	\$0.45	\$0.76	\$0.65	\$0.47	\$0.62	\$0.91	\$0.28	\$1	\$0.08	\$0.15	\$0.74	\$6.11
East Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
Midtown Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Northside Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Outlying Muscogee...	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Phenix City	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15
Southeast Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Columbus	\$0.40	\$0.48	\$0.58	\$0.32	\$0.52	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.71	\$4.69
Downtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
East Columbus	\$0.42	\$0.52	\$0.61	\$0.37	\$0.56	\$0.68	\$0.25	\$0.78	\$0.08	\$0.11	\$0.78	\$5.16
Midtown Columbus	\$0.42	\$0.49	\$0.61	\$0.35	\$0.55	\$0.63	\$0.25	\$0.73	\$0.08	\$0.10	\$0.78	\$4.99
Northside Columbus	\$0.41	\$0.52	\$0.61	\$0.37	\$0.56	\$0.67	\$0.25	\$0.76	\$0.08	\$0.10	\$0.77	\$5.10
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

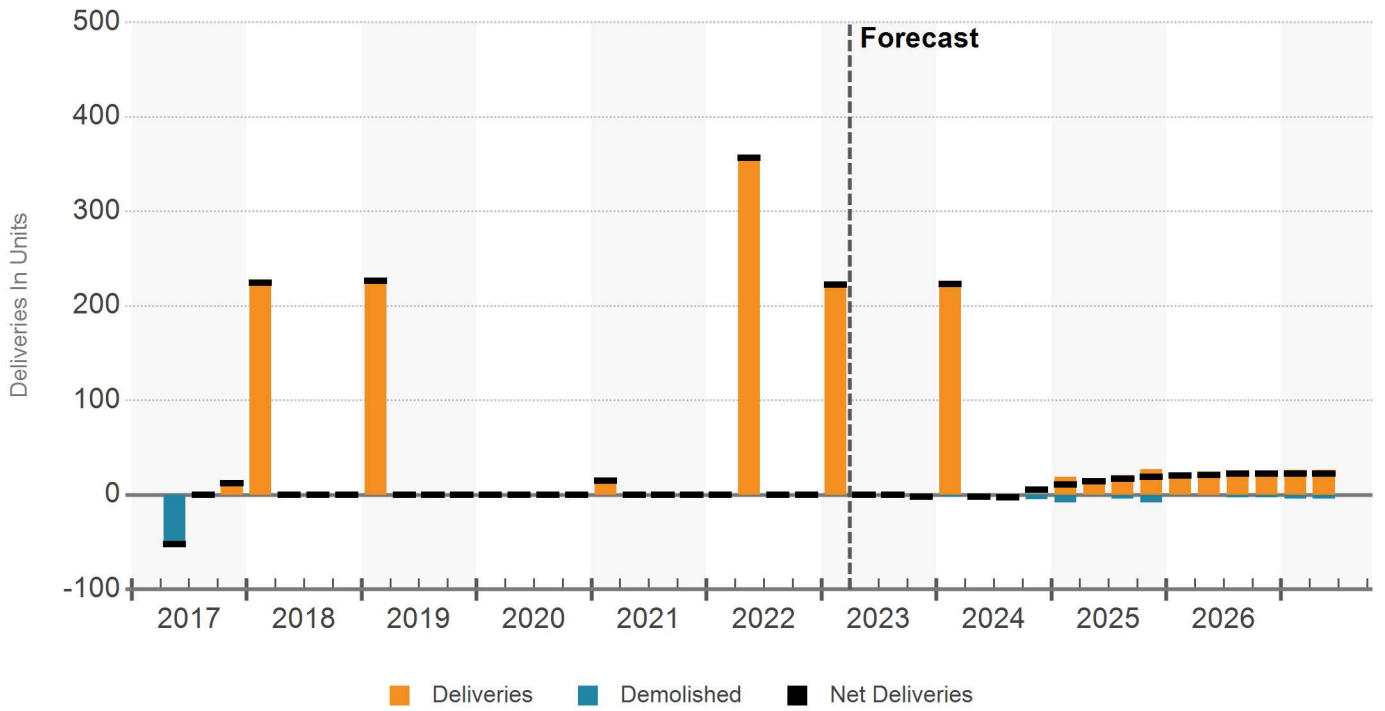
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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	\$0.50	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	\$3.93
Downtown Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
East Columbus	\$0.26	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.50	\$0.08	\$0.06	\$0.64	\$4.15
Harris County	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
Midtown Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Northside Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Phenix City	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	\$2.72
Southeast Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Columbus Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

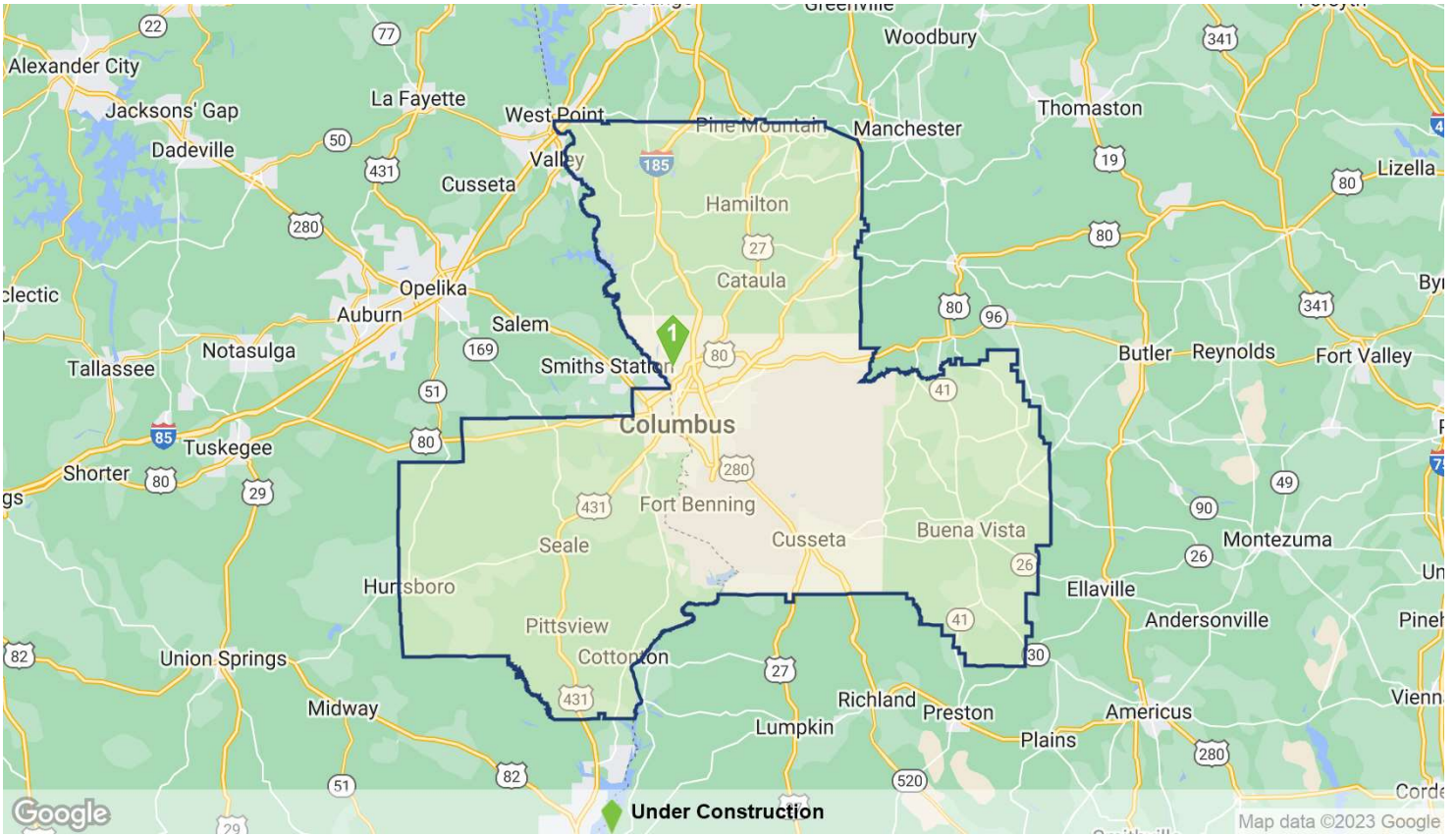
1

225

1.1%

225

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

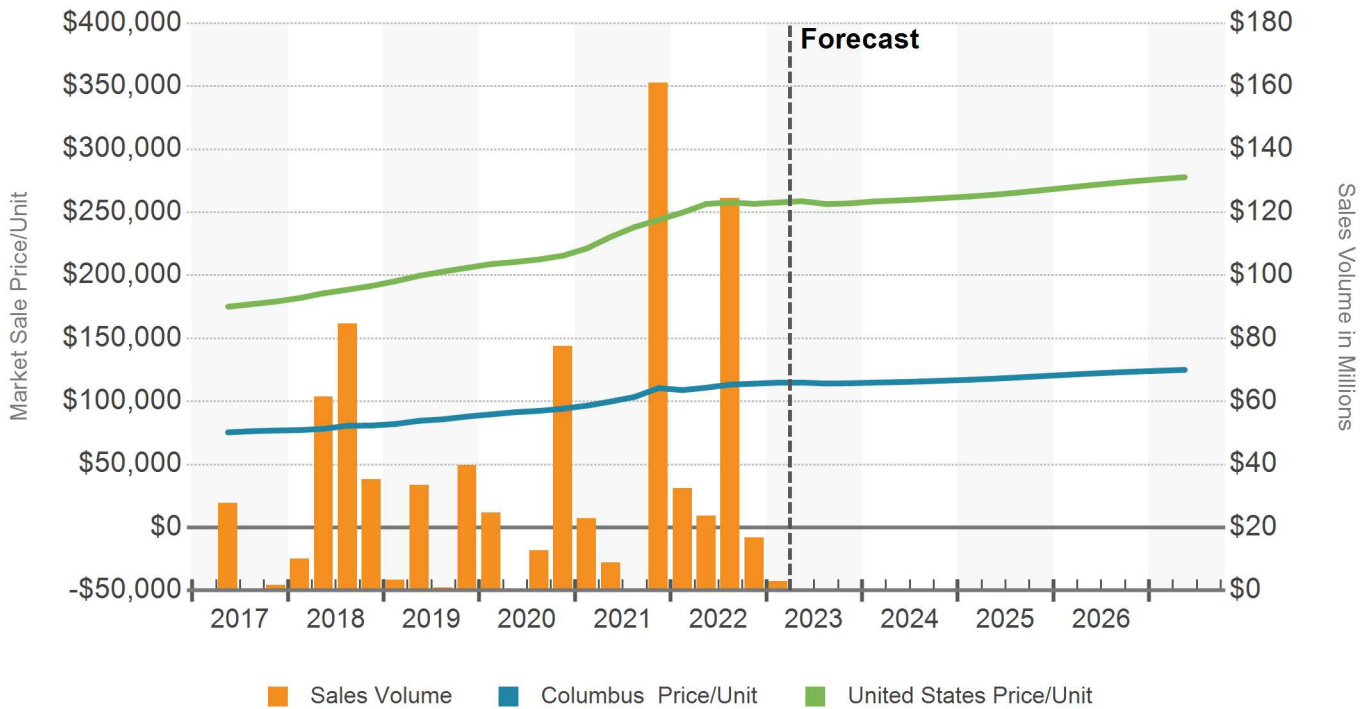
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Prose Columbus 6700 River Rd	★ ★ ★ ★ ☆	225	3	Mar 2023	Mar 2024	- Alliance Residential Company

Columbus is a midsized apartment market where transaction activity checked in at 18 market-rate deals in the past 12 months, which was below average for its peer set. That signaled a notable drop-off in apartment deals, relative to what the market has seen over the past five years. Annual sales volume has averaged \$148 million over the past five years, and the 12-month high in investment volume hit \$342 million over that stretch. In the past 12 months specifically, \$164 million worth of multifamily assets sold. Deals involving mid-tier apartments influenced that sales volume in the past year, with \$152 million invested in the

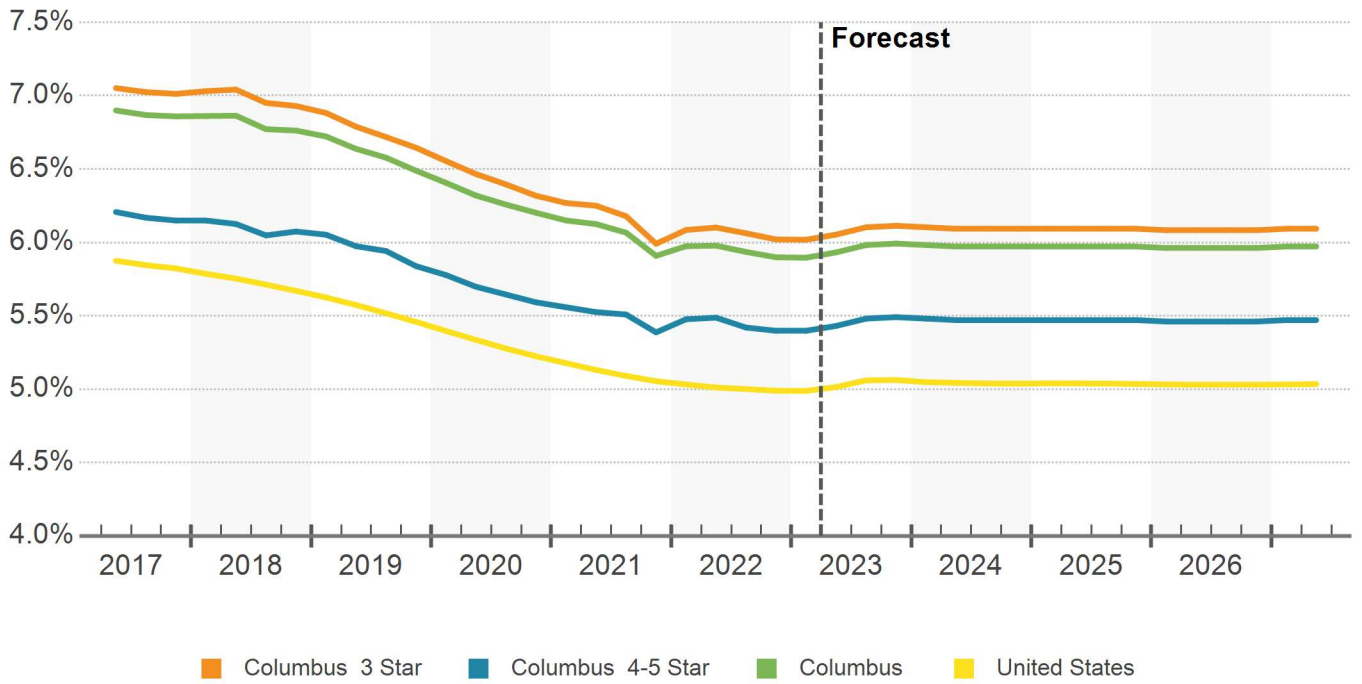
market.

Market pricing, based on the estimated price movement of every market-rate property in the metro, currently sits near \$120,000/door. That figure is up over this time last year, and the price is a large discount to the overall multifamily average for the country. In fact, the multifamily market price in Columbus is more than 50% below the average for the entire United States. The market cap rate has fallen over the past year, and the cap rate is structurally higher here than those across the country.

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

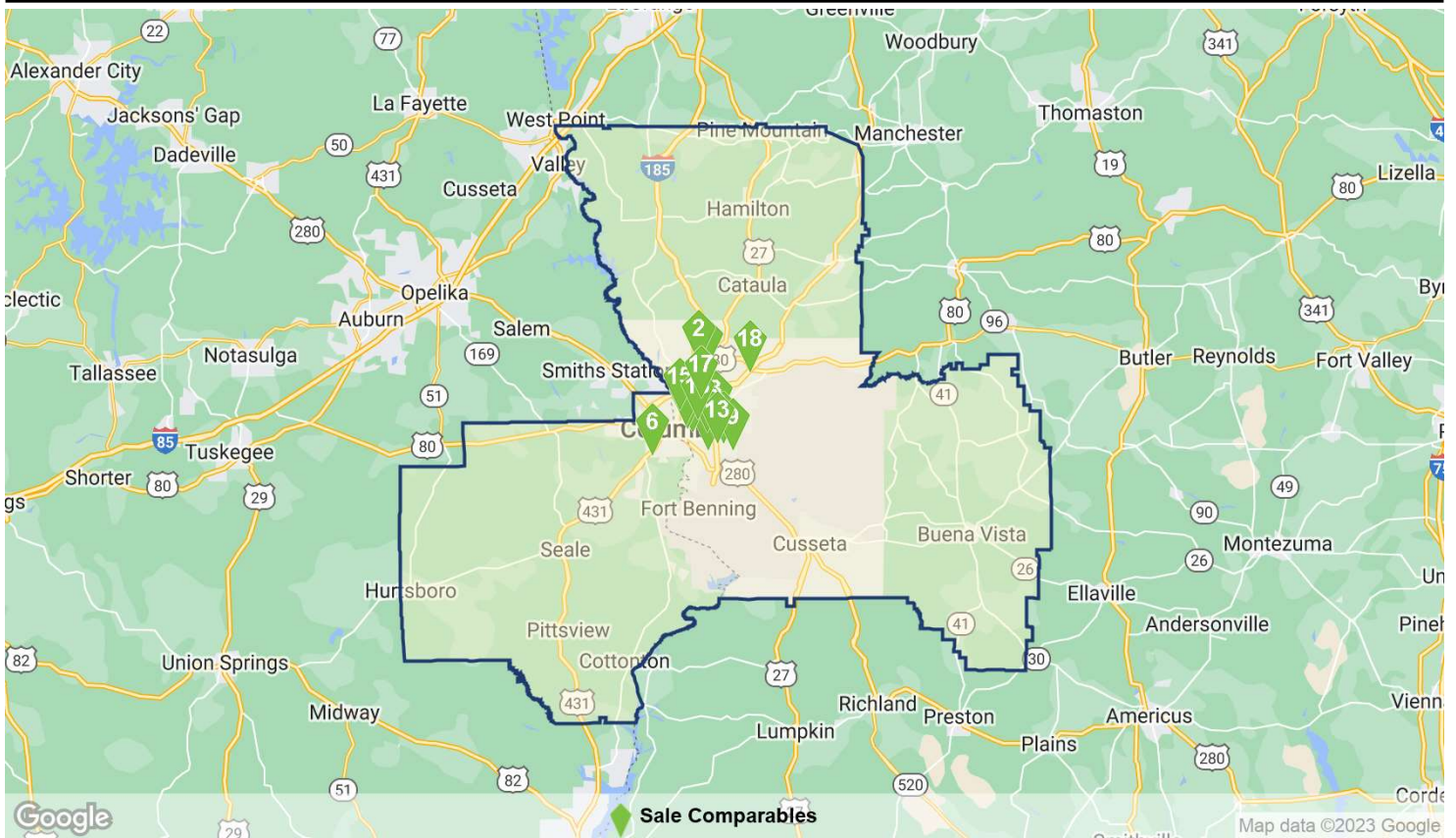
18

\$115

\$11.9

5.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$725,000	\$11,919,121	\$3,919,368	\$71,600,000
Price/Unit	\$20,541	\$114,685	\$72,156	\$238,666
Cap Rate	4.9%	5.9%	5.8%	7.0%
Vacancy Rate At Sale	0%	5.8%	4.7%	29.4%
Time Since Sale in Months	0.8	7.8	9.3	11.6
Property Attributes	Low	Average	Median	High
Property Size in Units	6	83	36	386
Number of Floors	1	2	2	3
Average Unit SF	500	987	970	2,240
Year Built	1915	1975	1976	2018
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Sales Past 12 Months

Columbus Multi-Family

RECENT SIGNIFICANT SALES

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 The Preserve at Columbus Park 5462 Whittlesey Blvd	★★★★★	2012	300	1.3%	8/8/2022	\$71,600,000	\$238,666	\$222
2 The Palms Apartment Homes 2700 Double Churches Rd	★★★★★	1984	386	3.4%	9/30/2022	\$52,000,000	\$134,715	\$106
3 Pembroke Apartments 3807 Pembroke Ct	★★★★★	1970	109	4.6%	12/29/2022	\$8,546,009	\$78,403	\$60
4 Huckleberry Hill 4570 Saint Marys Rd	★★★★★	1977	104	4.8%	12/29/2022	\$8,153,991	\$78,403	\$73
5 Fountain City 3909 Baker Plaza Dr	★★★★★	1978	165	4.9%	5/18/2022	\$5,414,340	\$32,814	\$41
6 Oak Park Apartments 2515 College Dr	★★★★★	1976	64	0%	4/25/2022	\$5,150,000	\$80,468	\$93
7 Legends at Armour 4002 Armour Ave	★★★★★	2018	36	21.3%	4/29/2022	\$4,800,000	\$133,333	\$96
8 Havenbrook Court Apartments 100-800 Havenbrook Ct	★★★★★	1965	102	29.4%	5/18/2022	\$3,038,735	\$29,791	\$39
9 The Village at Holly Park 5500 Saint Marys Rd	★★★★★	1985	66	10.6%	1/12/2023	\$2,900,000	\$43,939	\$82
10 St Elmo Apartment Homes 2215-2221 17th Ave	★★★★★	1993	20	5.0%	5/27/2022	\$1,775,000	\$88,750	\$85
11 The Sands Apartments 1213 Martin Luther King Jr Blvd	★★★★★	1965	22	0%	5/18/2022	\$1,073,200	\$48,781	\$49
12 Anita Apartments 442-478 Old Buena Vista Rd	★★★★★	1964	34	8.8%	5/18/2022	\$951,925	\$27,997	\$28
13 Botany Arms Apartments 493-513 Farr Rd	★★★★★	1973	36	0%	5/18/2022	\$739,500	\$20,541	\$26
14 Oakview Ave Apartments 917 Oakview Ave	★★★★★	1915	11	18.2%	5/31/2022	\$725,000	\$65,909	\$163
15 507 22nd St	★★★★★	1986	6	0%	11/30/2022	-	-	-
16 1300 Stark Ave	★★★★★	1945	8	0%	11/30/2022	-	-	-
17 Aspen Apartments 3904 Armour Ave	★★★★★	1970	12	8.3%	8/15/2022	-	-	-
18 Flatrock Square Apartments 6349 Milgen Rd	★★★★★	1984	16	0%	3/22/2023	-	-	-

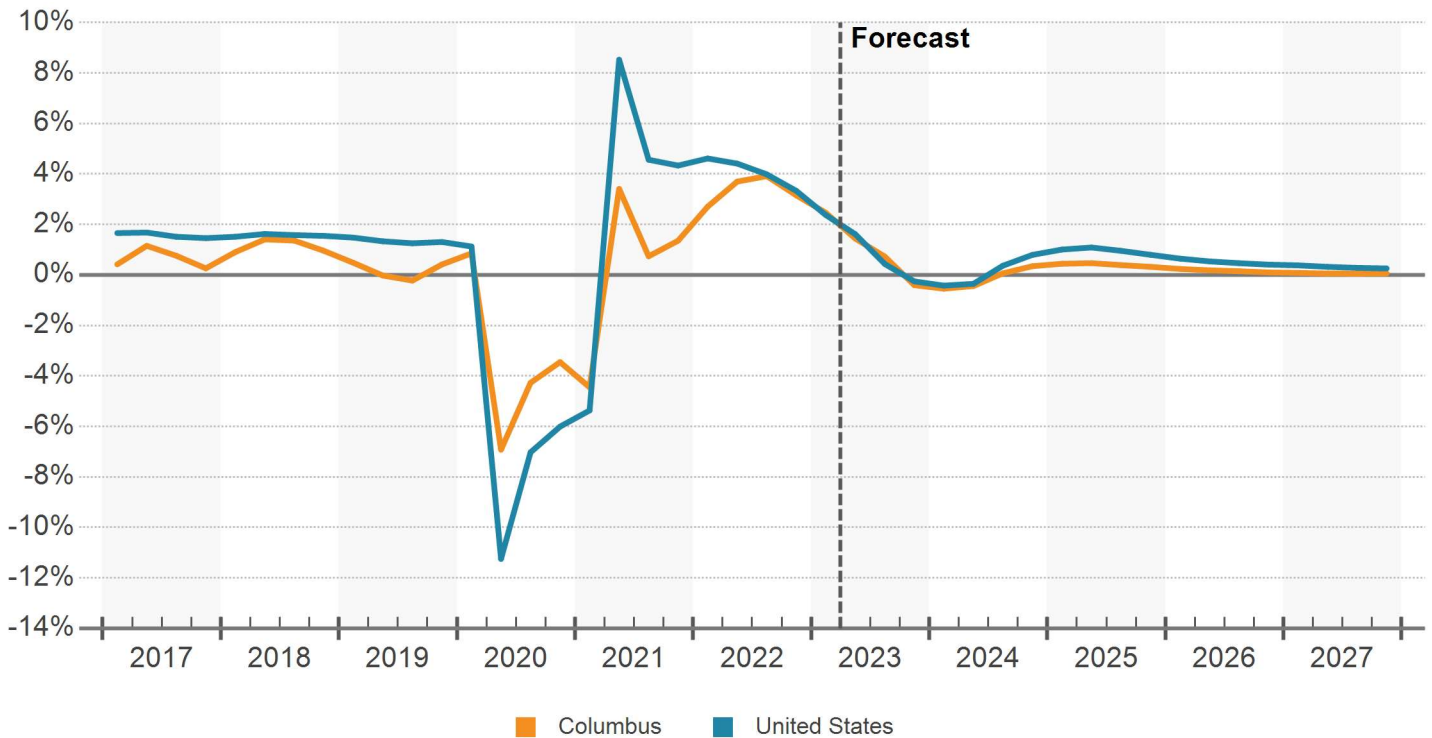


COLUMBUS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	10	1.0	0.97%	2.36%	-0.24%	0.77%	-0.73%	-0.03%
Trade, Transportation and Utilities	18	0.8	-1.58%	0.80%	0.08%	1.16%	-0.16%	0.07%
Retail Trade	13	1.0	-3.12%	-0.04%	-0.36%	0.54%	-0.47%	0.08%
Financial Activities	12	1.6	6.83%	1.31%	-0.79%	1.39%	-0.22%	0.08%
Government	23	1.3	2.73%	1.17%	-0.64%	0.25%	0.94%	0.56%
Natural Resources, Mining and Construction	5	0.7	2.80%	2.55%	0.82%	2.39%	-0.80%	0.21%
Education and Health Services	17	0.9	4.00%	3.28%	0.51%	1.72%	-0.04%	0.53%
Professional and Business Services	17	0.9	1.42%	2.30%	2.90%	2.06%	-0.09%	0.33%
Information	1	0.5	1.56%	4.38%	-2.26%	1.31%	-0.57%	0.22%
Leisure and Hospitality	16	1.2	3.55%	4.62%	1.20%	1.34%	0.47%	1.02%
Other Services	4	0.9	0.52%	2.51%	-1.66%	0.59%	-0.76%	0.30%
Total Employment	124	1.0	2.30%	2.25%	0.29%	1.28%	0.06%	0.37%

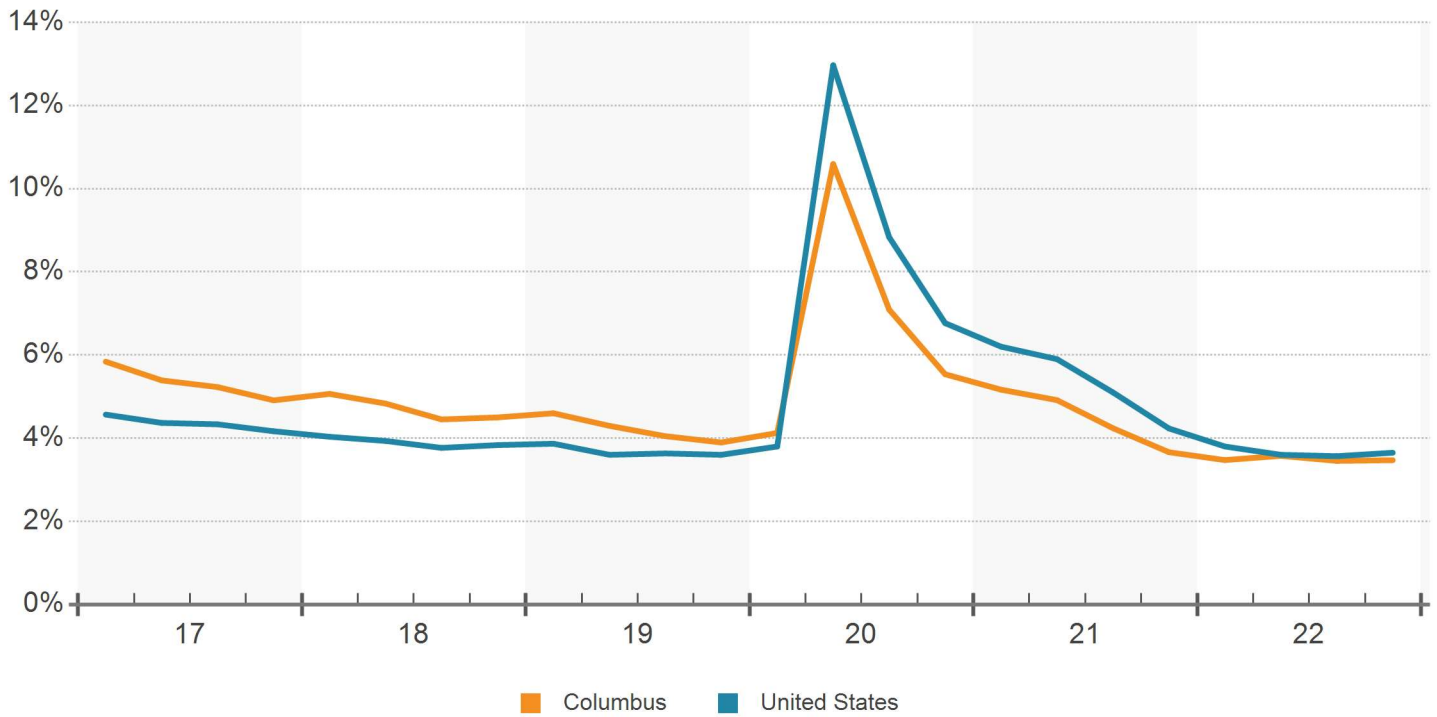
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

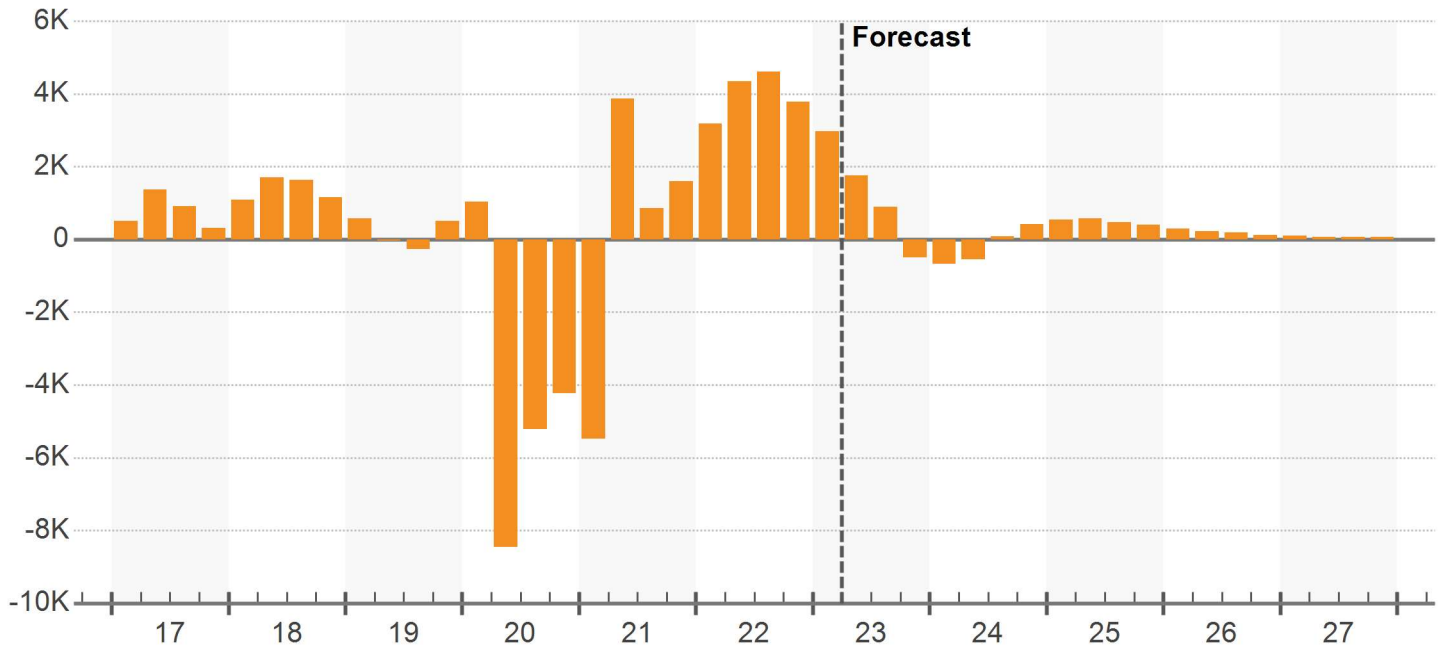


Source: Oxford Economics

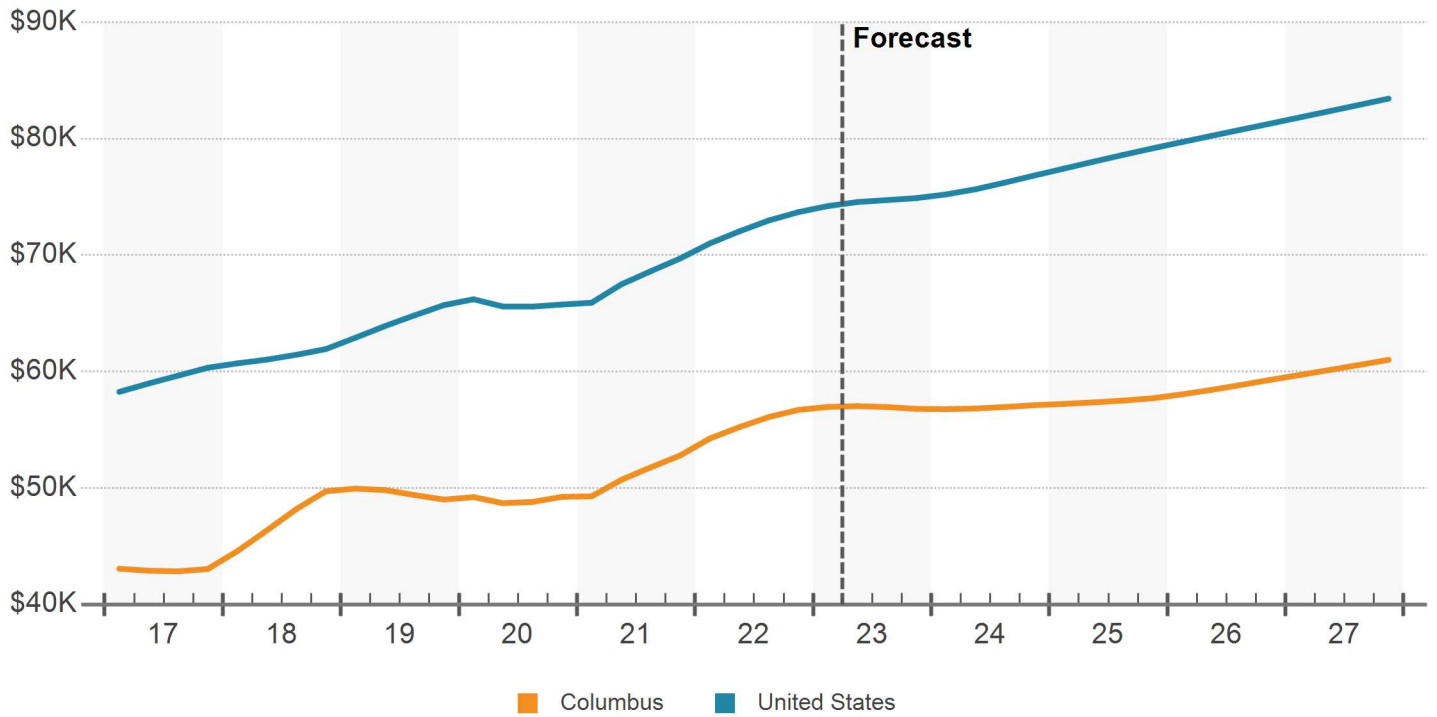
UNEMPLOYMENT RATE (%)



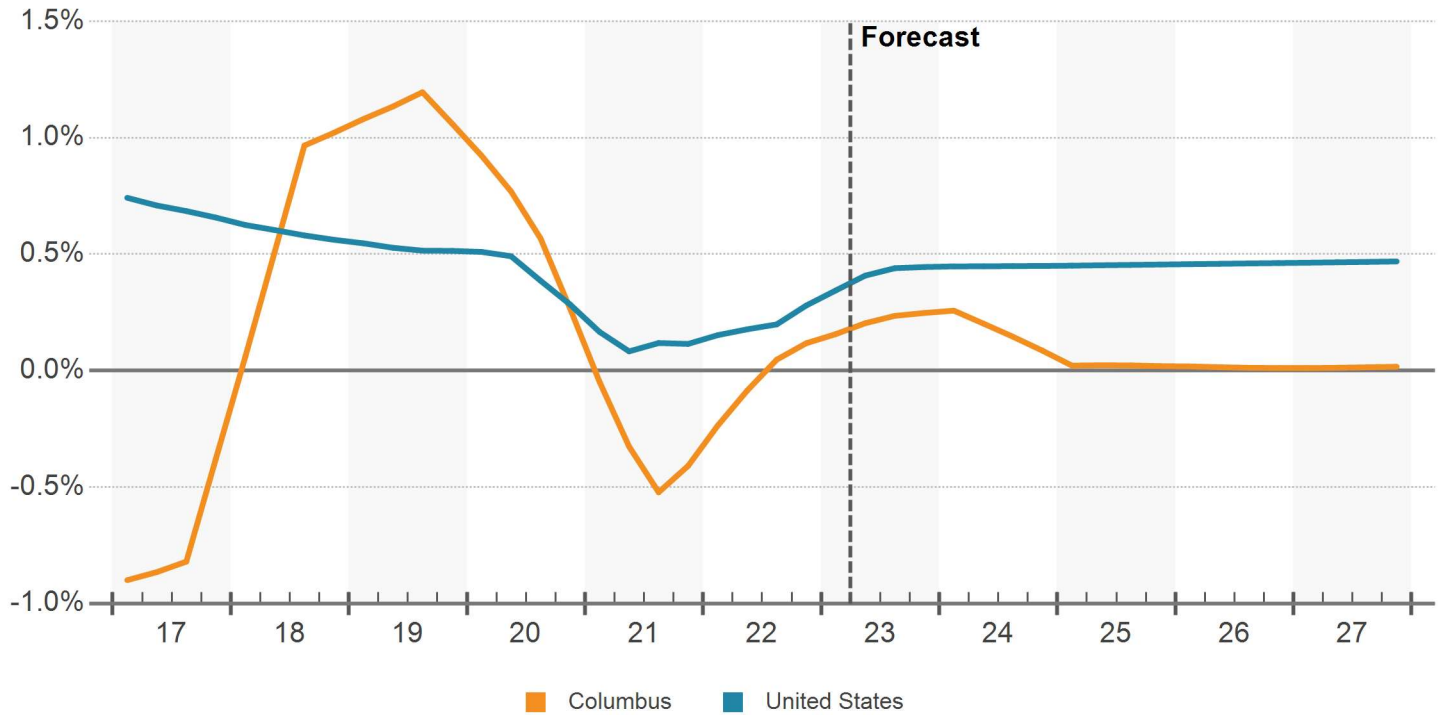
NET EMPLOYMENT CHANGE (YOY)



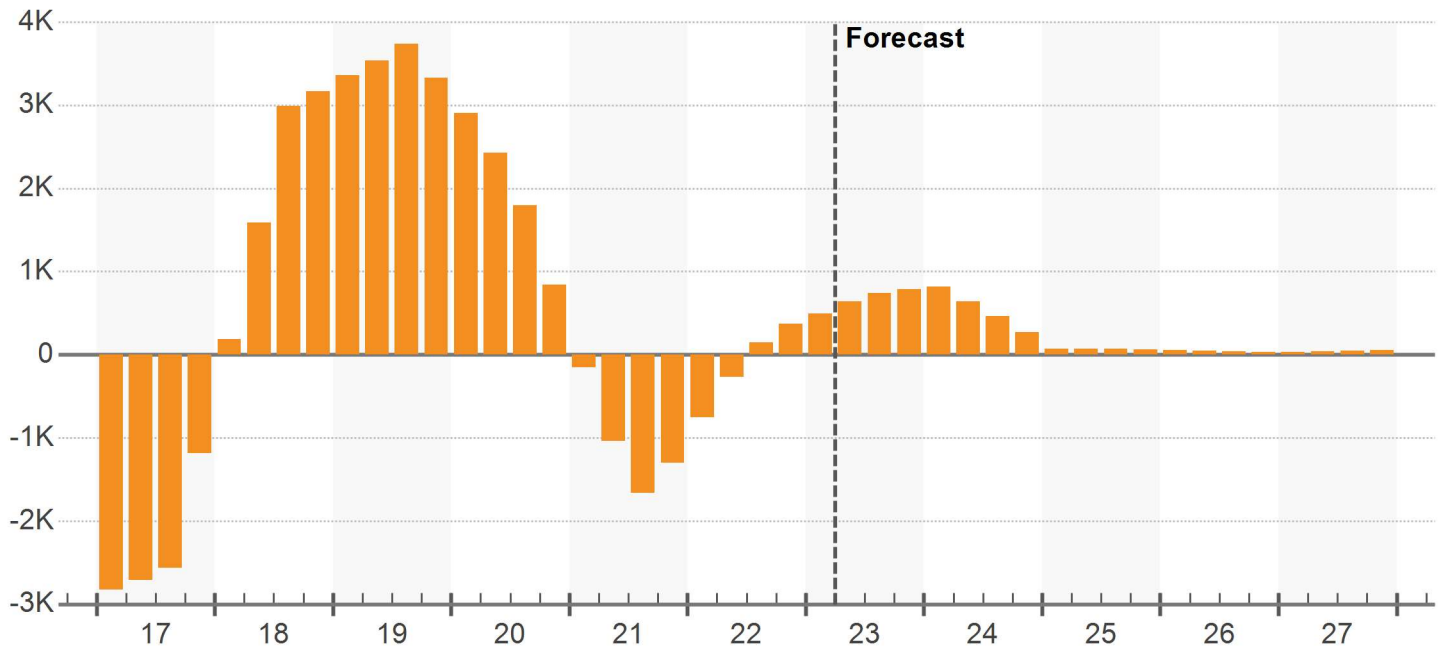
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

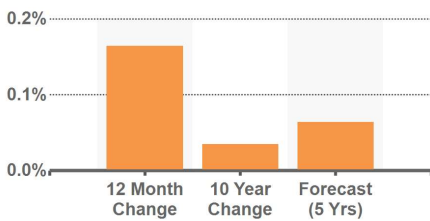


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	317,012	333,354,438	0.2%	0.4%	0%	0.5%	0.1%	0.5%
Households	124,438	129,364,625	0.7%	0.9%	0.6%	0.8%	0.2%	0.6%
Median Household Income	\$56,980	\$74,272	4.7%	4.4%	3.0%	3.7%	1.6%	2.5%
Labor Force	123,656	165,181,234	0.2%	0.7%	-0.5%	0.6%	0.3%	0.4%
Unemployment	3.5%	3.7%	0%	-0.1%	-0.5%	-0.4%	-	-

Source: Oxford Economics

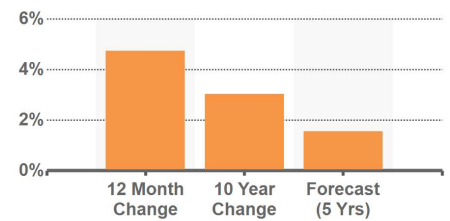
POPULATION GROWTH



LABOR FORCE GROWTH



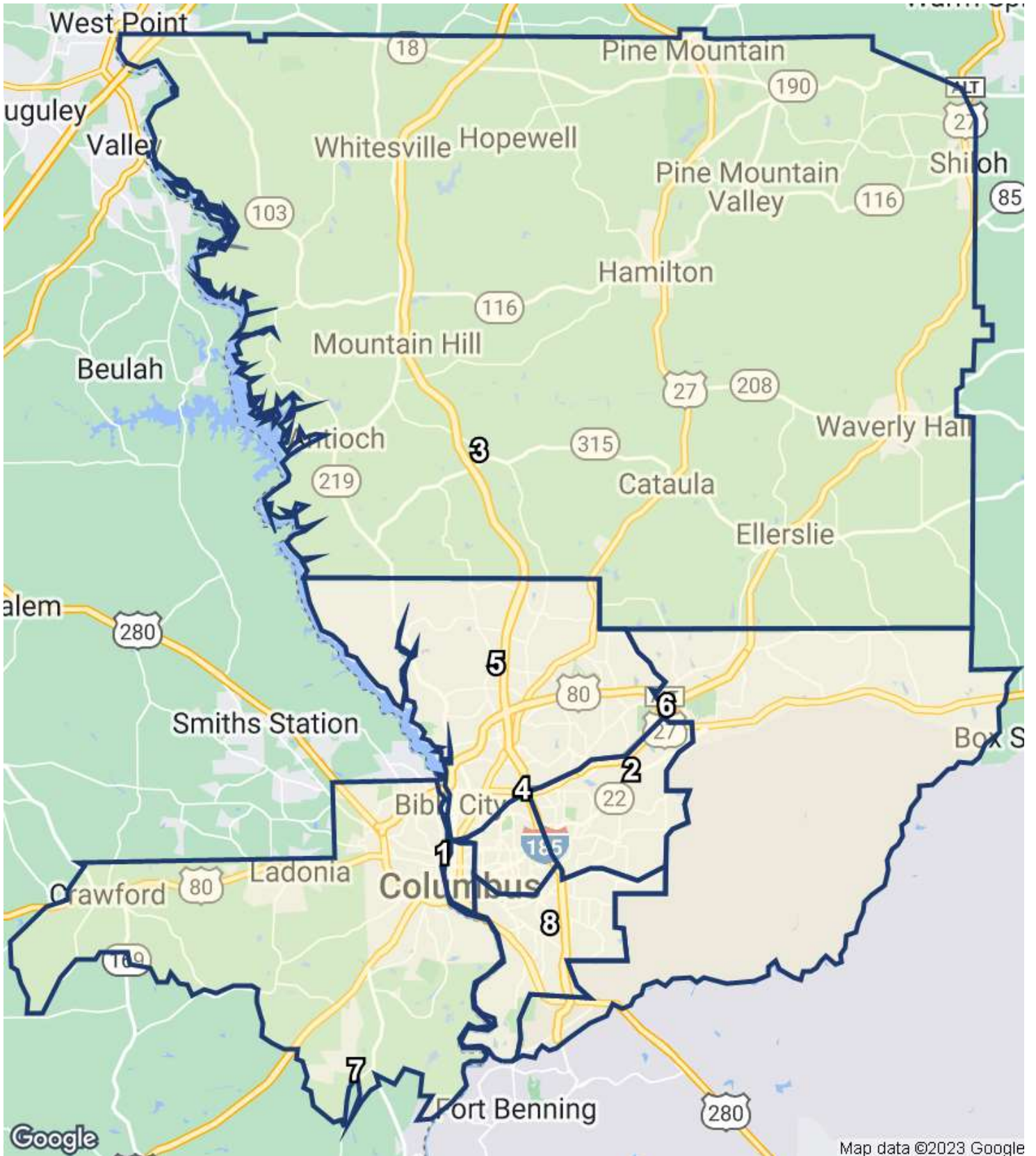
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBUS SUBMARKETS



Submarkets

Columbus Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Columbus	15	662	3.4%	6	0	0	0%	-	0	0	0%	-
2	East Columbus	34	2,462	12.6%	4	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.4%	7	1	222	81.6%	2	0	0	0%	-
4	Midtown Columbus	58	2,285	11.7%	5	0	0	0%	-	0	0	0%	-
5	Northside Columbus	62	8,079	41.3%	1	2	302	3.7%	1	1	225	2.8%	1
6	Outlying Muscogee County	1	263	1.3%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	23	2,542	13.0%	3	0	0	0%	-	0	0	0%	-
8	Southeast Columbus	37	3,018	15.4%	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	\$1,282	\$1.21	1	2.1%	\$1,275	\$1.21	1	1.8%	0.5%	1
2	East Columbus	\$934	\$0.89	5	2.8%	\$931	\$0.89	5	2.7%	0.3%	6
3	Harris County	\$1,341	\$0.99	4	1.4%	\$1,340	\$0.99	4	1.7%	0%	7
4	Midtown Columbus	\$840	\$0.87	7	4.6%	\$836	\$0.86	7	4.5%	0.4%	4
5	Northside Columbus	\$1,204	\$1	3	6.0%	\$1,198	\$1	3	5.9%	0.4%	5
6	Outlying Muscogee County	\$1,292	\$1.11	2	3.4%	\$1,292	\$1.11	2	3.5%	0%	8
7	Phenix City	\$922	\$0.88	6	2.6%	\$917	\$0.87	6	2.4%	0.5%	3
8	Southeast Columbus	\$729	\$0.82	8	7.9%	\$725	\$0.82	8	8.0%	0.5%	2

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	37	5.6%	4	32	4.8%	3	-
2	East Columbus	183	7.4%	6	(75)	-3.0%	8	-
3	Harris County	178	65.5%	8	46	16.9%	2	4.8
4	Midtown Columbus	107	4.7%	2	(8)	-0.3%	5	-
5	Northside Columbus	432	5.3%	3	183	2.3%	1	-
6	Outlying Muscogee County	2	0.8%	1	4	1.7%	4	-
7	Phenix City	179	7.0%	5	(71)	-2.8%	7	-
8	Southeast Columbus	355	11.8%	7	(60)	-2.0%	6	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	20,035	86	0.4%	(1)	0%	-
2026	19,949	85	0.4%	(6)	0%	-
2025	19,864	61	0.3%	18	0.1%	3.4
2024	19,803	224	1.1%	35	0.2%	6.4
2023	19,579	218	1.1%	(135)	-0.7%	-
YTD	19,583	222	1.1%	(114)	-0.6%	-
2022	19,361	356	1.9%	14	0.1%	25.4
2021	19,005	15	0.1%	(28)	-0.1%	-
2020	18,990	0	0%	342	1.8%	0
2019	18,990	226	1.2%	404	2.1%	0.6
2018	18,764	224	1.2%	299	1.6%	0.7
2017	18,540	(66)	-0.4%	240	1.3%	-
2016	18,606	0	0%	(129)	-0.7%	0
2015	18,606	0	0%	39	0.2%	0
2014	18,606	231	1.3%	231	1.2%	1.0
2013	18,375	287	1.6%	195	1.1%	1.5
2012	18,088	659	3.8%	843	4.7%	0.8
2011	17,429	427	2.5%	377	2.2%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,774	95	1.4%	66	1.0%	1.4
2026	6,679	94	1.4%	38	0.6%	2.5
2025	6,585	69	1.1%	29	0.4%	2.4
2024	6,516	8	0.1%	27	0.4%	0.3
2023	6,508	221	3.5%	47	0.7%	4.7
YTD	6,509	222	3.5%	17	0.3%	13.1
2022	6,287	260	4.3%	127	2.0%	2.0
2021	6,027	15	0.2%	60	1.0%	0.3
2020	6,012	0	0%	70	1.2%	0
2019	6,012	226	3.9%	138	2.3%	1.6
2018	5,786	177	3.2%	324	5.6%	0.5
2017	5,609	0	0%	158	2.8%	0
2016	5,609	0	0%	(42)	-0.7%	0
2015	5,609	0	0%	28	0.5%	0
2014	5,609	231	4.3%	195	3.5%	1.2
2013	5,378	263	5.1%	108	2.0%	2.4
2012	5,115	0	0%	172	3.4%	0
2011	5,115	427	9.1%	350	6.8%	1.2

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	9,304	0	0%	(38)	-0.4%	0
2026	9,304	0	0%	(13)	-0.1%	0
2025	9,304	0	0%	20	0.2%	0
2024	9,304	225	2.5%	41	0.4%	5.5
2023	9,079	0	0%	(105)	-1.2%	0
YTD	9,079	0	0%	(69)	-0.8%	0
2022	9,079	96	1.1%	20	0.2%	4.8
2021	8,983	0	0%	(81)	-0.9%	0
2020	8,983	0	0%	146	1.6%	0
2019	8,983	0	0%	190	2.1%	0
2018	8,983	47	0.5%	27	0.3%	1.7
2017	8,936	(40)	-0.4%	54	0.6%	-
2016	8,976	0	0%	(48)	-0.5%	0
2015	8,976	0	0%	4	0%	0
2014	8,976	0	0%	(5)	-0.1%	0
2013	8,976	24	0.3%	42	0.5%	0.6
2012	8,952	659	7.9%	640	7.1%	1.0
2011	8,293	0	0%	26	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	3,957	(9)	-0.2%	(29)	-0.7%	0.3
2026	3,966	(9)	-0.2%	(31)	-0.8%	0.3
2025	3,975	(8)	-0.2%	(31)	-0.8%	0.3
2024	3,983	(9)	-0.2%	(33)	-0.8%	0.3
2023	3,992	(3)	-0.1%	(77)	-1.9%	0
YTD	3,995	0	0%	(62)	-1.6%	0
2022	3,995	0	0%	(133)	-3.3%	0
2021	3,995	0	0%	(7)	-0.2%	0
2020	3,995	0	0%	126	3.2%	0
2019	3,995	0	0%	76	1.9%	0
2018	3,995	0	0%	(52)	-1.3%	0
2017	3,995	(26)	-0.6%	28	0.7%	-
2016	4,021	0	0%	(39)	-1.0%	0
2015	4,021	0	0%	7	0.2%	0
2014	4,021	0	0%	41	1.0%	0
2013	4,021	0	0%	45	1.1%	0
2012	4,021	0	0%	31	0.8%	0
2011	4,021	0	0%	1	0%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	1,897	9.5%	0.4	\$1,136	\$1.04	1.9%	(0.7)	\$1,132	\$1.04
2026	1,810	9.1%	0.4	\$1,116	\$1.03	2.5%	(0.1)	\$1,111	\$1.02
2025	1,718	8.7%	0.2	\$1,088	\$1	2.6%	0.6	\$1,084	\$1
2024	1,676	8.5%	0.9	\$1,060	\$0.97	2.0%	(0.6)	\$1,056	\$0.97
2023	1,486	7.6%	1.7	\$1,040	\$0.96	2.6%	(2.7)	\$1,035	\$0.95
YTD	1,472	7.5%	1.7	\$1,028	\$0.95	5.0%	(0.3)	\$1,024	\$0.94
2022	1,136	5.9%	1.7	\$1,013	\$0.93	5.3%	(1.5)	\$1,010	\$0.93
2021	794	4.2%	0.2	\$962	\$0.88	6.9%	3.0	\$959	\$0.88
2020	753	4.0%	(1.8)	\$900	\$0.83	3.9%	(0.6)	\$896	\$0.82
2019	1,094	5.8%	(1.0)	\$866	\$0.80	4.5%	1.9	\$863	\$0.79
2018	1,270	6.8%	(0.5)	\$829	\$0.76	2.6%	1.8	\$819	\$0.75
2017	1,344	7.2%	(1.6)	\$808	\$0.74	0.7%	1.0	\$793	\$0.73
2016	1,649	8.9%	0.7	\$802	\$0.74	-0.2%	(1.4)	\$781	\$0.72
2015	1,520	8.2%	(0.2)	\$804	\$0.74	1.2%	(0.9)	\$789	\$0.72
2014	1,559	8.4%	(0.1)	\$794	\$0.73	2.1%	0.8	\$777	\$0.71
2013	1,559	8.5%	0.4	\$778	\$0.71	1.2%	(0.5)	\$768	\$0.71
2012	1,468	8.1%	(1.3)	\$769	\$0.71	1.7%	0.8	\$762	\$0.70
2011	1,649	9.5%	0.1	\$756	\$0.69	0.9%	-	\$750	\$0.69

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
2027	568	8.4%	0.3	\$1,357	\$1.08	1.8%	(0.7)	\$1,353	\$1.07
2026	539	8.1%	0.7	\$1,333	\$1.06	2.5%	(0.2)	\$1,328	\$1.05
2025	483	7.3%	0.5	\$1,300	\$1.03	2.7%	0.6	\$1,296	\$1.03
2024	444	6.8%	(0.3)	\$1,266	\$1.01	2.1%	0.2	\$1,262	\$1
2023	464	7.1%	2.5	\$1,240	\$0.99	1.9%	(3.3)	\$1,236	\$0.98
YTD	495	7.6%	3.0	\$1,225	\$0.97	3.4%	(1.8)	\$1,221	\$0.97
2022	291	4.6%	2.0	\$1,217	\$0.97	5.2%	(1.4)	\$1,215	\$0.96
2021	158	2.6%	(0.8)	\$1,157	\$0.92	6.6%	2.9	\$1,154	\$0.92
2020	204	3.4%	(1.2)	\$1,085	\$0.86	3.7%	(1.7)	\$1,081	\$0.86
2019	273	4.5%	1.3	\$1,046	\$0.83	5.5%	3.4	\$1,044	\$0.83
2018	185	3.2%	(2.7)	\$992	\$0.79	2.1%	1.4	\$986	\$0.78
2017	332	5.9%	(2.8)	\$972	\$0.77	0.7%	1.3	\$954	\$0.76
2016	490	8.7%	0.8	\$965	\$0.77	-0.6%	(1.9)	\$939	\$0.75
2015	447	8.0%	(0.5)	\$971	\$0.77	1.4%	(0.5)	\$951	\$0.76
2014	475	8.5%	0.3	\$958	\$0.76	1.8%	0.8	\$933	\$0.74
2013	440	8.2%	2.6	\$940	\$0.75	1.1%	(1.4)	\$926	\$0.74
2012	284	5.6%	(3.4)	\$931	\$0.74	2.4%	0.8	\$925	\$0.73
2011	456	8.9%	0.8	\$909	\$0.72	1.6%	-	\$899	\$0.71

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2027	876	9.4%	0.4	\$1,076	\$1.05	1.9%	(0.7)	\$1,071	\$1.04
2026	839	9.0%	0.1	\$1,055	\$1.03	2.6%	(0.1)	\$1,050	\$1.02
2025	825	8.9%	(0.2)	\$1,029	\$1	2.7%	0.7	\$1,024	\$1
2024	845	9.1%	1.8	\$1,002	\$0.98	2.0%	(0.9)	\$997	\$0.97
2023	661	7.3%	1.2	\$982	\$0.96	2.9%	(1.8)	\$977	\$0.95
YTD	625	6.9%	0.8	\$973	\$0.95	5.7%	1.0	\$968	\$0.95
2022	556	6.1%	0.8	\$954	\$0.93	4.8%	(2.4)	\$950	\$0.93
2021	480	5.3%	0.9	\$911	\$0.89	7.2%	3.0	\$907	\$0.88
2020	400	4.4%	(1.6)	\$850	\$0.83	4.2%	(0.1)	\$847	\$0.83
2019	545	6.1%	(2.1)	\$815	\$0.80	4.3%	1.4	\$812	\$0.79
2018	735	8.2%	0.2	\$782	\$0.76	2.9%	2.2	\$769	\$0.75
2017	714	8.0%	(1.0)	\$760	\$0.74	0.7%	0.8	\$744	\$0.73
2016	808	9.0%	0.5	\$755	\$0.74	-0.1%	(1.3)	\$732	\$0.71
2015	759	8.5%	0	\$755	\$0.74	1.2%	(1.4)	\$742	\$0.72
2014	764	8.5%	0.1	\$746	\$0.73	2.7%	1.2	\$732	\$0.71
2013	758	8.4%	(0.2)	\$727	\$0.71	1.4%	0.3	\$718	\$0.70
2012	776	8.7%	(0.4)	\$717	\$0.70	1.1%	0.8	\$708	\$0.69
2011	755	9.1%	(0.3)	\$709	\$0.69	0.3%	-	\$704	\$0.69

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
2027	453	11.4%	0.6	\$860	\$0.94	1.6%	(0.7)	\$855	\$0.93
2026	432	10.9%	0.6	\$847	\$0.92	2.3%	(0.1)	\$842	\$0.92
2025	410	10.3%	0.6	\$828	\$0.90	2.4%	0.6	\$823	\$0.90
2024	387	9.7%	0.6	\$809	\$0.88	1.7%	(2.0)	\$804	\$0.88
2023	362	9.1%	1.8	\$795	\$0.87	3.8%	(3.9)	\$790	\$0.86
YTD	351	8.8%	1.6	\$787	\$0.86	7.6%	(0.1)	\$782	\$0.85
2022	289	7.2%	3.3	\$766	\$0.84	7.6%	1.1	\$761	\$0.83
2021	156	3.9%	0.2	\$712	\$0.77	6.5%	3.6	\$709	\$0.77
2020	149	3.7%	(3.2)	\$668	\$0.73	2.9%	0.7	\$662	\$0.72
2019	276	6.9%	(1.9)	\$649	\$0.70	2.2%	(1.0)	\$645	\$0.70
2018	350	8.8%	1.3	\$635	\$0.69	3.2%	2.2	\$626	\$0.68
2017	298	7.5%	(1.3)	\$616	\$0.67	1.0%	0.4	\$608	\$0.66
2016	352	8.7%	1.0	\$609	\$0.66	0.6%	(0.1)	\$602	\$0.65
2015	313	7.8%	(0.2)	\$606	\$0.66	0.7%	(0.2)	\$593	\$0.64
2014	321	8.0%	(1.0)	\$601	\$0.65	0.9%	(0.2)	\$592	\$0.64
2013	361	9.0%	(1.1)	\$596	\$0.64	1.1%	(0.5)	\$591	\$0.64
2012	407	10.1%	(0.8)	\$589	\$0.64	1.7%	1.0	\$585	\$0.63
2011	438	10.9%	0	\$579	\$0.63	0.6%	-	\$575	\$0.62

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
2027	-	-	-	-	-	-	\$126,152	295	6.0%
2026	-	-	-	-	-	-	\$123,700	289	6.0%
2025	-	-	-	-	-	-	\$120,041	281	6.0%
2024	-	-	-	-	-	-	\$116,507	273	6.0%
2023	-	-	-	-	-	-	\$114,421	268	6.0%
YTD	2	\$2.9M	0.4%	\$2,900,000	\$43,939	6.0%	\$115,076	269	5.9%
2022	24	\$197.4M	9.8%	\$9,869,263	\$106,868	5.8%	\$114,109	267	5.9%
2021	19	\$193.1M	12.3%	\$12,069,281	\$90,789	5.3%	\$110,624	259	5.9%
2020	22	\$114.8M	7.2%	\$5,465,502	\$84,893	8.6%	\$94,249	221	6.2%
2019	22	\$77.2M	8.1%	\$4,289,750	\$56,362	7.1%	\$88,049	206	6.5%
2018	30	\$191.3M	14.5%	\$7,356,105	\$72,584	8.1%	\$80,874	189	6.8%
2017	21	\$31.9M	4.6%	\$3,187,750	\$52,430	10.8%	\$76,945	180	6.9%
2016	10	\$61.7M	5.2%	\$6,174,008	\$63,258	6.8%	\$74,306	174	6.9%
2015	12	\$172.2M	13.9%	\$17,220,080	\$67,030	7.3%	\$69,197	162	7.1%
2014	18	\$17.7M	3.3%	\$981,134	\$28,347	11.1%	\$65,304	153	7.2%
2013	5	\$1.3M	0.8%	\$333,250	\$10,098	14.0%	\$59,771	140	7.5%
2012	2	\$26.1M	1.8%	\$13,027,509	\$81,677	-	\$59,792	140	7.3%

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

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

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
2027	-	-	-	-	-	-	\$191,459	301	5.5%
2026	-	-	-	-	-	-	\$187,739	295	5.5%
2025	-	-	-	-	-	-	\$182,149	287	5.5%
2024	-	-	-	-	-	-	\$176,699	278	5.5%
2023	-	-	-	-	-	-	\$173,354	273	5.5%
YTD	-	-	-	-	-	-	\$174,549	275	5.4%
2022	-	-	-	-	-	-	\$172,581	272	5.4%
2021	1	\$45.9M	5.8%	\$45,850,200	\$131,001	-	\$167,264	263	5.4%
2020	-	-	-	-	-	-	\$144,409	227	5.6%
2019	-	-	-	-	-	-	\$135,254	213	5.8%
2018	2	\$68.5M	10.9%	\$34,250,000	\$108,215	5.9%	\$124,905	197	6.1%
2017	-	-	-	-	-	-	\$118,918	187	6.1%
2016	1	\$35.5M	5.3%	\$35,515,587	\$119,581	-	\$113,989	179	6.2%
2015	2	\$148.3M	35.9%	\$74,150,000	\$73,562	6.7%	\$106,125	167	6.4%
2014	-	-	-	-	-	-	\$99,270	156	6.5%
2013	-	-	-	-	-	-	\$90,341	142	6.8%
2012	1	\$25.3M	5.7%	\$25,305,018	\$86,959	-	\$89,027	140	6.8%

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

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

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
2027	-	-	-	-	-	-	\$103,626	291	6.1%
2026	-	-	-	-	-	-	\$101,540	285	6.1%
2025	-	-	-	-	-	-	\$98,484	277	6.1%
2024	-	-	-	-	-	-	\$95,572	268	6.1%
2023	-	-	-	-	-	-	\$93,902	264	6.1%
YTD	2	\$2.9M	0.9%	\$2,900,000	\$43,939	6.0%	\$94,830	266	6.0%
2022	11	\$164.9M	13.3%	\$16,489,705	\$137,989	5.3%	\$93,786	263	6.0%
2021	10	\$113.4M	16.6%	\$14,179,163	\$87,593	5.0%	\$91,688	257	6.0%
2020	11	\$82.3M	8.6%	\$7,482,594	\$106,068	5.4%	\$76,978	216	6.3%
2019	13	\$67.8M	14.7%	\$6,782,550	\$58,420	7.1%	\$71,675	201	6.6%
2018	16	\$99.1M	16.2%	\$7,080,035	\$68,738	6.8%	\$65,442	184	6.9%
2017	15	\$31M	8.0%	\$4,433,357	\$53,691	9.5%	\$62,563	176	7.0%
2016	4	\$12.8M	3.8%	\$3,205,374	\$37,164	6.7%	\$60,746	171	7.1%
2015	2	\$20.1M	4.7%	\$10,062,500	\$47,242	8.0%	\$56,186	158	7.2%
2014	3	\$12.5M	4.1%	\$4,166,667	\$33,967	11.2%	\$53,504	150	7.3%
2013	1	\$0	0.1%	-	-	-	\$49,110	138	7.6%
2012	-	-	-	-	-	-	\$49,810	140	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
2027	-	-	-	-	-	-	\$71,441	284	6.5%
2026	-	-	-	-	-	-	\$70,223	279	6.5%
2025	-	-	-	-	-	-	\$68,329	272	6.5%
2024	-	-	-	-	-	-	\$66,493	264	6.5%
2023	-	-	-	-	-	-	\$65,502	260	6.5%
YTD	-	-	-	-	-	-	\$65,330	260	6.5%
2022	13	\$32.5M	17.0%	\$3,248,820	\$49,829	6.4%	\$65,490	260	6.4%
2021	8	\$33.8M	12.7%	\$4,832,143	\$70,176	5.5%	\$61,758	245	6.6%
2020	11	\$32.5M	14.7%	\$3,246,700	\$56,366	11.8%	\$52,157	207	6.9%
2019	9	\$9.4M	5.6%	\$1,173,750	\$44,928	7.0%	\$48,722	194	7.2%
2018	12	\$23.6M	15.9%	\$2,363,823	\$42,211	12.0%	\$44,567	177	7.5%
2017	6	\$844K	3.5%	\$281,333	\$28,133	11.6%	\$41,555	165	7.7%
2016	5	\$13.4M	8.3%	\$2,680,600	\$40,129	6.9%	\$40,760	162	7.7%
2015	8	\$3.8M	3.7%	\$629,300	\$29,731	-	\$38,906	155	7.8%
2014	15	\$5.2M	6.3%	\$344,027	\$20,237	11.0%	\$37,049	147	7.9%
2013	4	\$1.3M	3.3%	\$333,250	\$10,098	14.0%	\$34,437	137	8.2%
2012	1	\$750K	0.7%	\$750,000	\$26,786	-	\$35,059	139	8.0%

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

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

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	20,036	9.5%	-	97	-	86	-	-
2026	-	19,950	9.1%	-	90	-	85	-	-
2025	-	19,865	8.7%	-	80	-	61	-	-
2024	-	19,804	8.5%	-	225	-	223	-	-
2023	-	19,581	7.6%	-	222	-	220	-	-
YTD	235	19,583	7.5%	1	222	1	222	1	225
2022	234	19,361	5.9%	2	356	2	356	1	222
2021	232	19,005	4.2%	1	15	1	15	2	356
2020	231	18,990	4.0%	0	0	0	0	2	111
2019	231	18,990	5.8%	1	226	1	226	1	15
2018	230	18,764	6.8%	2	224	2	224	1	226
2017	228	18,540	7.2%	1	12	(1)	(66)	3	450
2016	229	18,606	8.9%	0	0	0	0	3	236
2015	229	18,606	8.2%	0	0	0	0	0	0
2014	229	18,606	8.4%	1	231	1	231	0	0
2013	228	18,375	8.5%	2	287	2	287	1	231
2012	226	18,088	8.1%	3	659	3	659	2	287
2011	223	17,429	9.5%	2	427	2	427	3	659