



Multi-Family Market Report

Columbus - GA (USA)

PREPARED BY



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Principal



MULTI-FAMILY MARKET REPORT

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12 Mo Delivered Units

584

12 Mo Absorption Units

269

Vacancy Rate

9.0%

12 Mo Asking Rent Growth

3.2%

Apartment vacancies are volatile in Columbus, due largely to the market's smaller inventory. At 9.0%, the Columbus vacancy rate is roughly at its 10-year average. Vacancy spiked in 24Q1 due to the delivery of 340-unit Prose Columbus which is still leasing up. With little in the near-term pipeline, though, vacancies will likely be relatively stable. An additional 190 units are scheduled to deliver in 2024, after which little remains in the pipeline.

down from peaks of more than 7% reached in 2022, though still above the metro's pre-pandemic trend and the national average. At \$1,090/month, market rents in Columbus are significantly more affordable than the national average or larger Southeastern metros such as Atlanta, and limited new supply competition has kept rent growth steady here even as rents have fallen in larger markets. For tenants, the average unit in Columbus comes at more than a 35% discount to the nationwide rate.

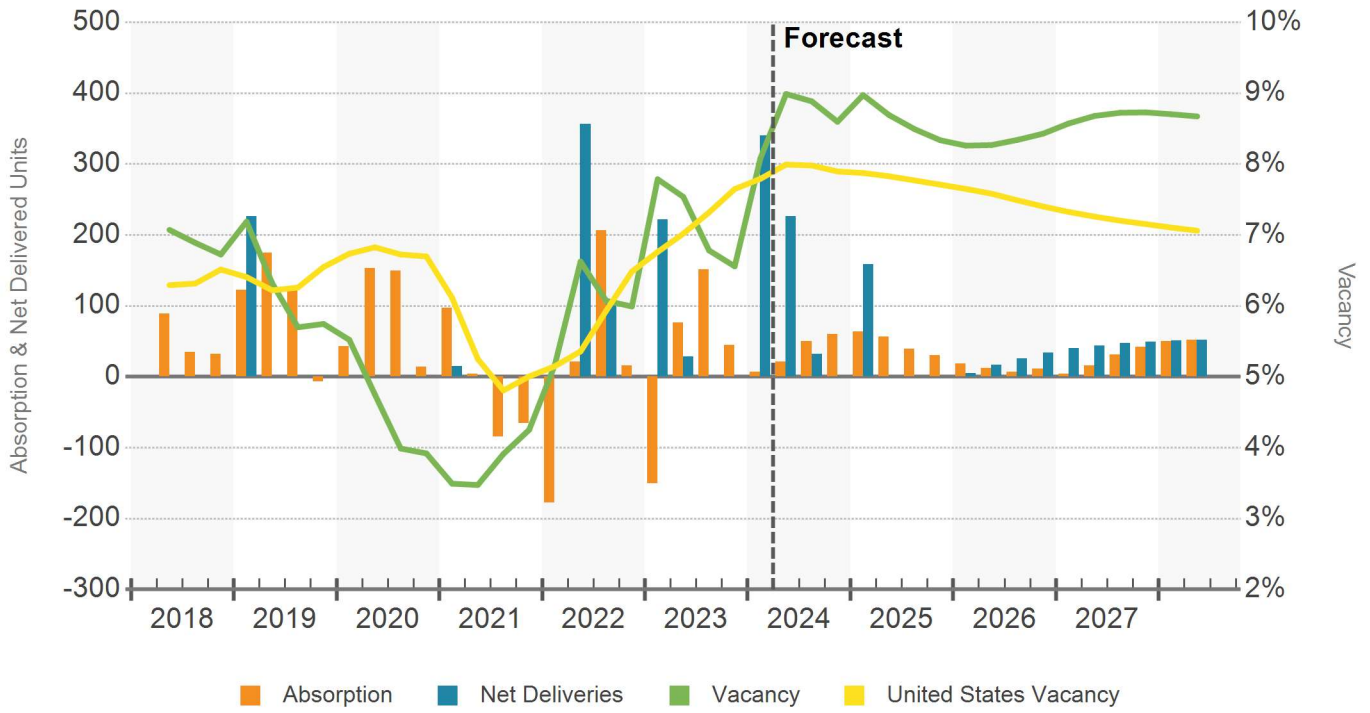
Rents have increased by 3.2% over the past 12 months,

KEY INDICATORS

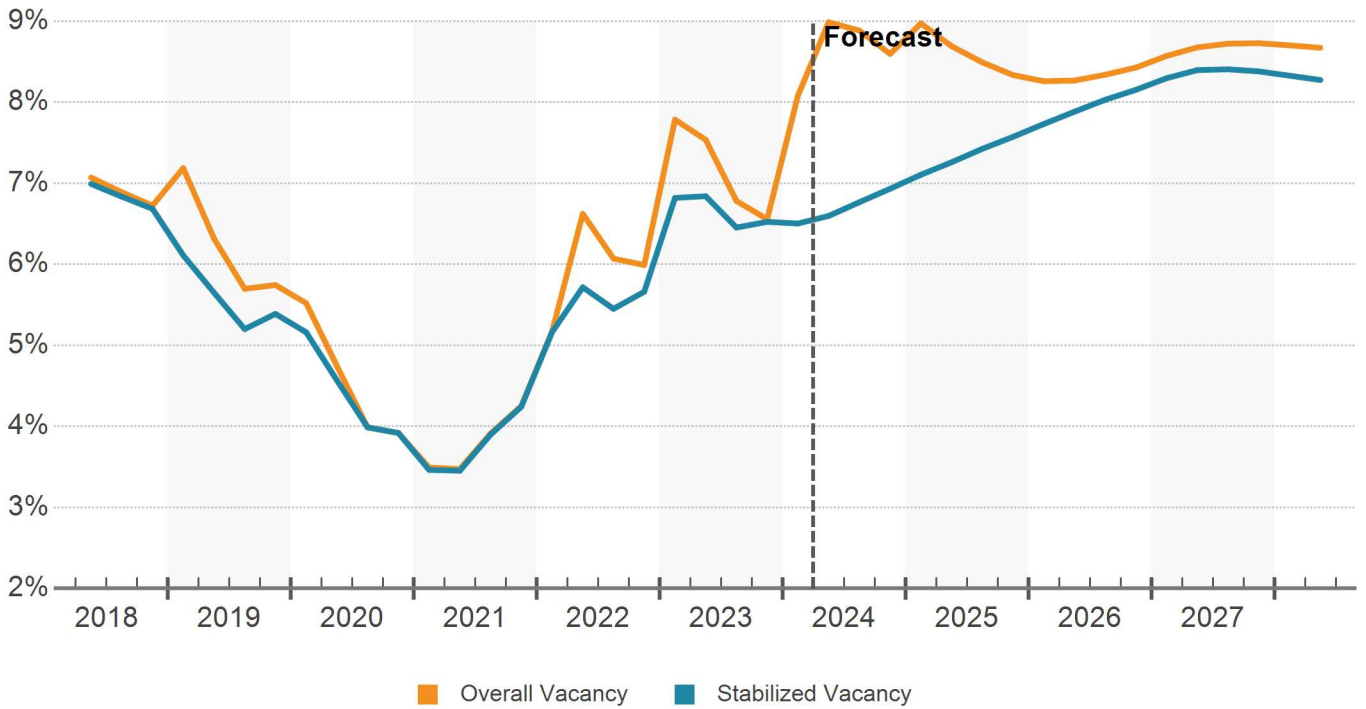
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,303	4.1%	\$1,294	\$1,288	3	0	190
3 Star	10,157	12.2%	\$1,068	\$1,059	14	226	0
1 & 2 Star	4,159	8.5%	\$801	\$793	2	0	0
Market	20,619	9.0%	\$1,096	\$1,088	19	226	190

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	8.3%	8.6%	13.2%	2008 Q1	3.5%	2021 Q2
Absorption Units	269	326	143	1,120	2008 Q1	(326)	2022 Q1
Delivered Units	584	358	223	1,800	2008 Q1	0	2022 Q1
Demolished Units	0	9	8	104	2005 Q3	0	2024 Q1
Asking Rent Growth (YOY)	3.2%	1.7%	3.2%	6.5%	2007 Q1	-3.1%	2009 Q4
Effective Rent Growth (YOY)	2.9%	1.7%	3.2%	6.9%	2007 Q1	-3.0%	2009 Q4
Sales Volume	\$43.1M	\$90.9M	N/A	\$341.7M	2022 Q3	\$1.3M	2013 Q4

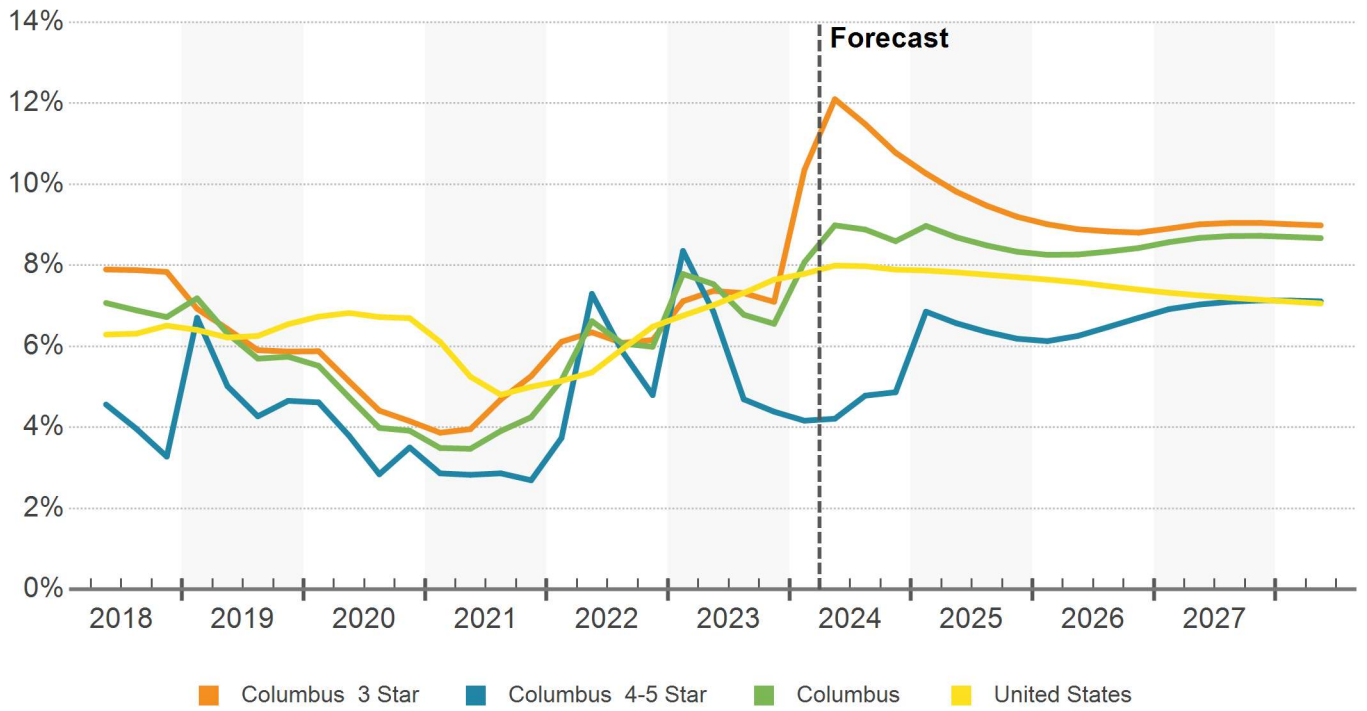
ABSORPTION, NET DELIVERIES & VACANCY



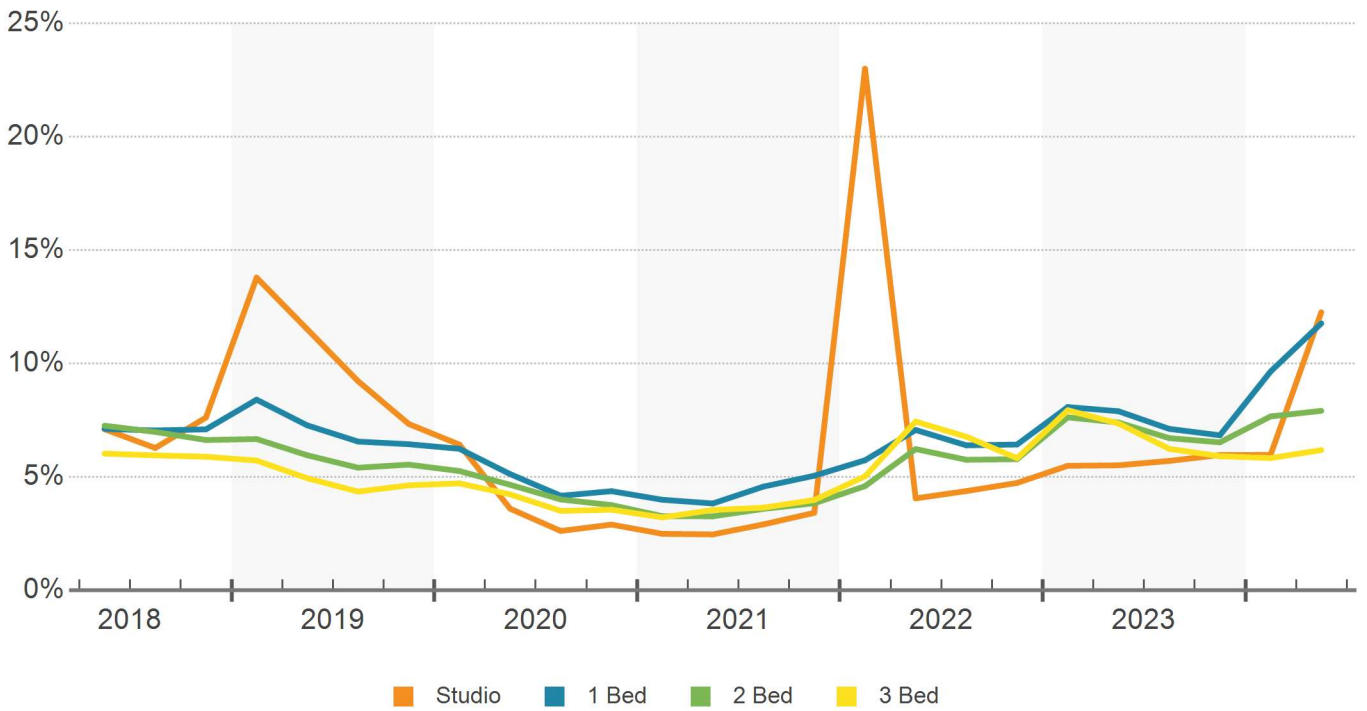
OVERALL & STABILIZED VACANCY



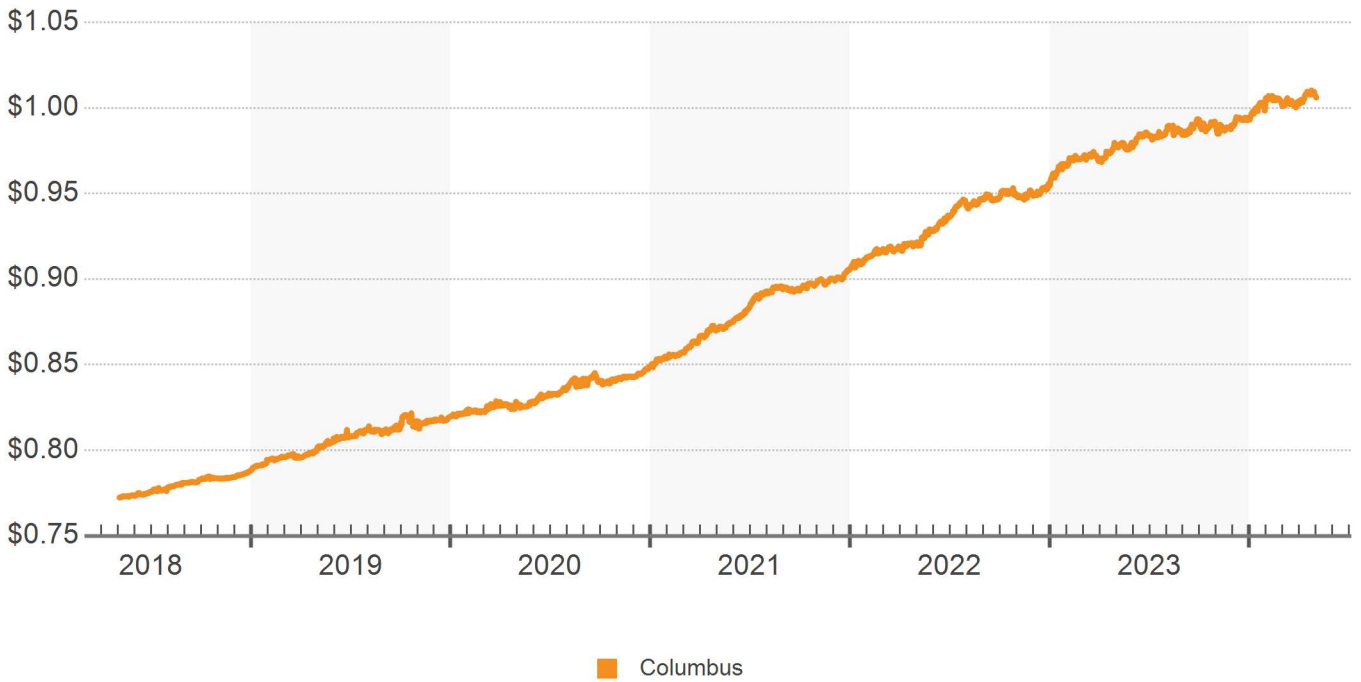
VACANCY RATE



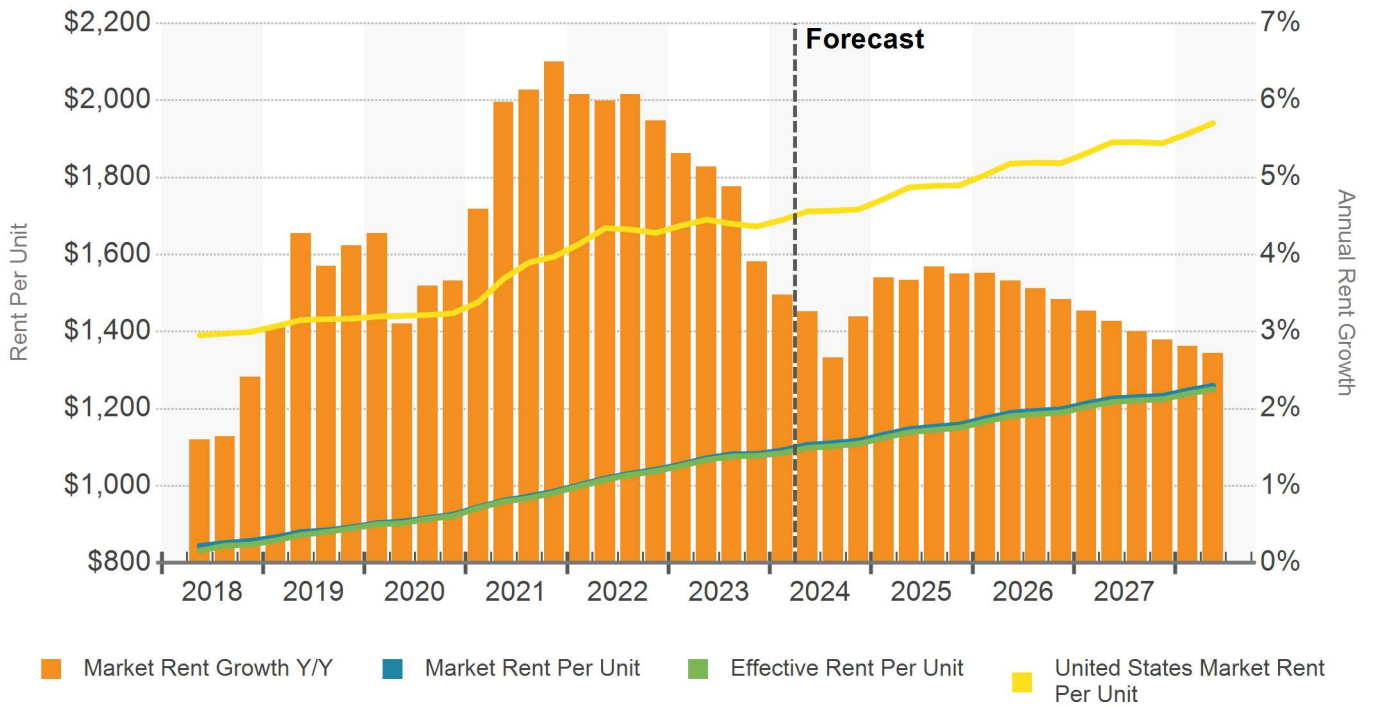
VACANCY BY BEDROOM



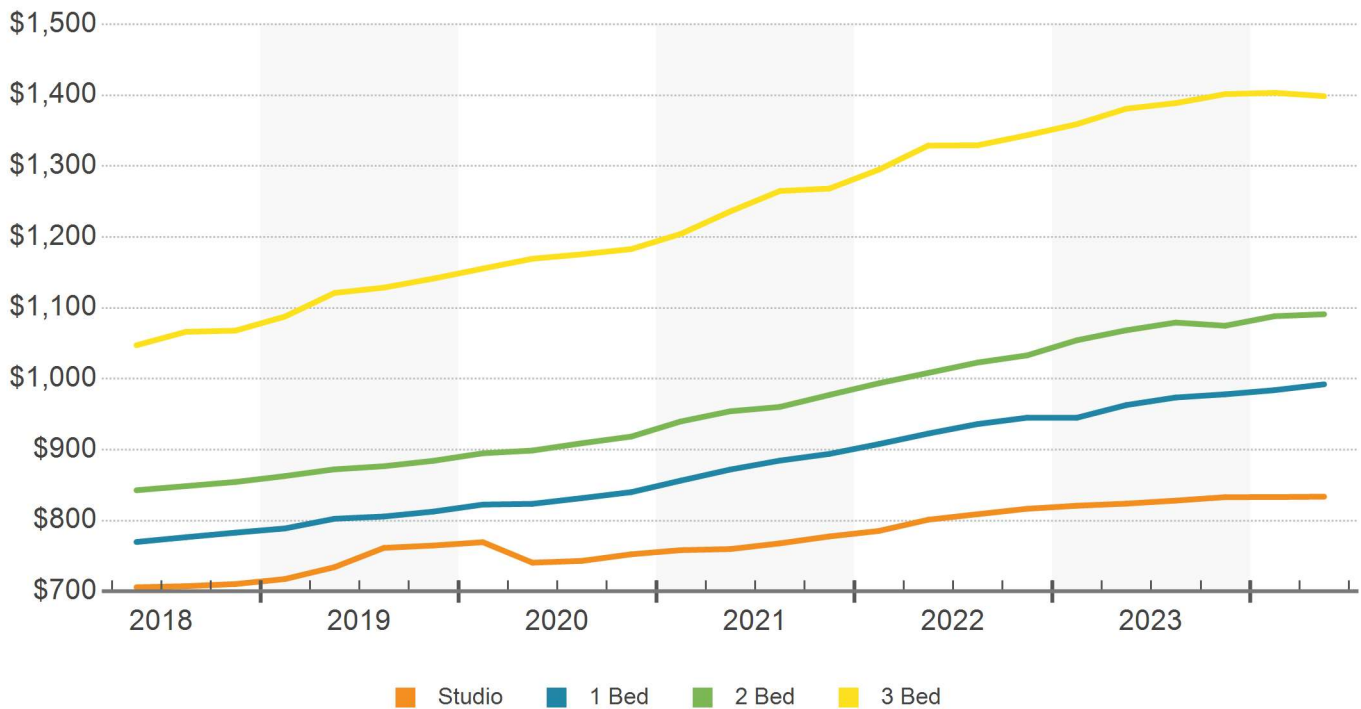
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Columbus	\$0.45	\$0.76	\$0.65	\$0.47	\$0.62	\$0.91	\$0.28	\$1	\$0.08	\$0.15	\$0.74	\$6.11
East Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
Midtown Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Northside Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Outlying Muscogee...	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66
Phenix City	\$0.42	\$0.94	\$0.66	\$0.34	\$0.55	\$0.67	\$0.34	\$0.56	\$0.07	\$0.21	\$0.39	\$5.15
Southeast Columbus	\$0.47	\$0.78	\$0.66	\$0.54	\$0.66	\$1.05	\$0.27	\$1.19	\$0.09	\$0.14	\$0.81	\$6.66

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

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Columbus	\$0.40	\$0.48	\$0.58	\$0.32	\$0.52	\$0.59	\$0.25	\$0.67	\$0.08	\$0.09	\$0.71	\$4.69
Downtown Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81
East Columbus	\$0.39	\$0.51	\$0.59	\$0.36	\$0.56	\$0.66	\$0.25	\$0.73	\$0.08	\$0.10	\$0.75	\$4.98
Midtown Columbus	\$0.42	\$0.49	\$0.61	\$0.35	\$0.55	\$0.63	\$0.25	\$0.73	\$0.08	\$0.10	\$0.78	\$4.99
Northside Columbus	\$0.41	\$0.53	\$0.61	\$0.38	\$0.57	\$0.69	\$0.25	\$0.78	\$0.08	\$0.11	\$0.77	\$5.18
Phenix City	\$0.34	\$0.49	\$0.41	\$0.11	\$0.29	\$0.39	\$0.25	\$0.35	\$0.04	\$0.03	\$0.29	\$2.99
Southeast Columbus	\$0.41	\$0.46	\$0.60	\$0.33	\$0.54	\$0.59	\$0.25	\$0.68	\$0.08	\$0.10	\$0.77	\$4.81

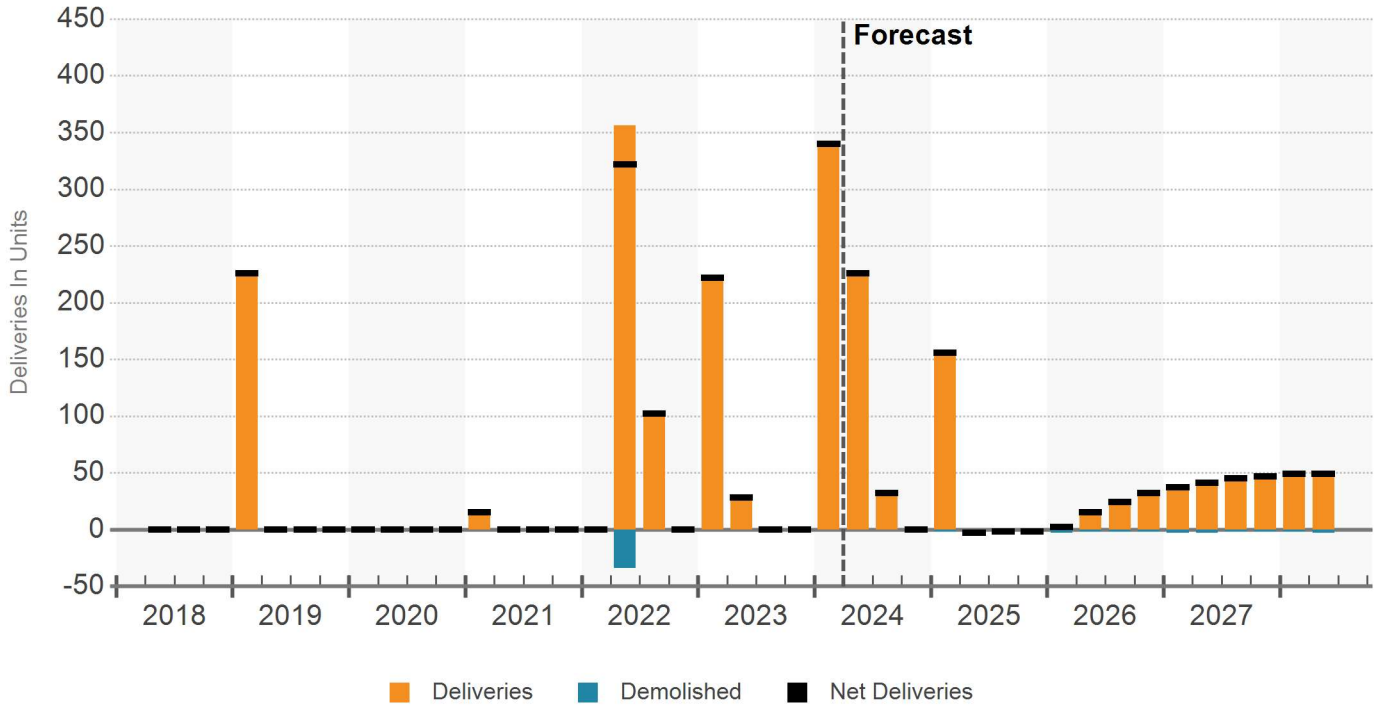
Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Columbus	\$0.25	\$0.44	\$0.50	\$0.29	\$0.50	\$0.54	\$0.24	\$0.45	\$0.08	\$0.06	\$0.58	\$3.93
Downtown Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
East Columbus	\$0.26	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.50	\$0.08	\$0.06	\$0.64	\$4.15
Harris County	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07
Midtown Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Northside Columbus	\$0.25	\$0.44	\$0.52	\$0.32	\$0.53	\$0.56	\$0.24	\$0.49	\$0.08	\$0.06	\$0.63	\$4.12
Phenix City	\$0.30	\$0.47	\$0.39	\$0.10	\$0.28	\$0.38	\$0.23	\$0.23	\$0.03	\$0.03	\$0.28	\$2.72
Southeast Columbus	\$0.24	\$0.44	\$0.51	\$0.32	\$0.52	\$0.56	\$0.24	\$0.48	\$0.08	\$0.06	\$0.62	\$4.07

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

DELIVERIES & DEMOLITIONS



Under Construction Properties

Columbus Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
2	190	0.9%	95

UNDER CONSTRUCTION PROPERTIES

UNDER CONSTRUCTION

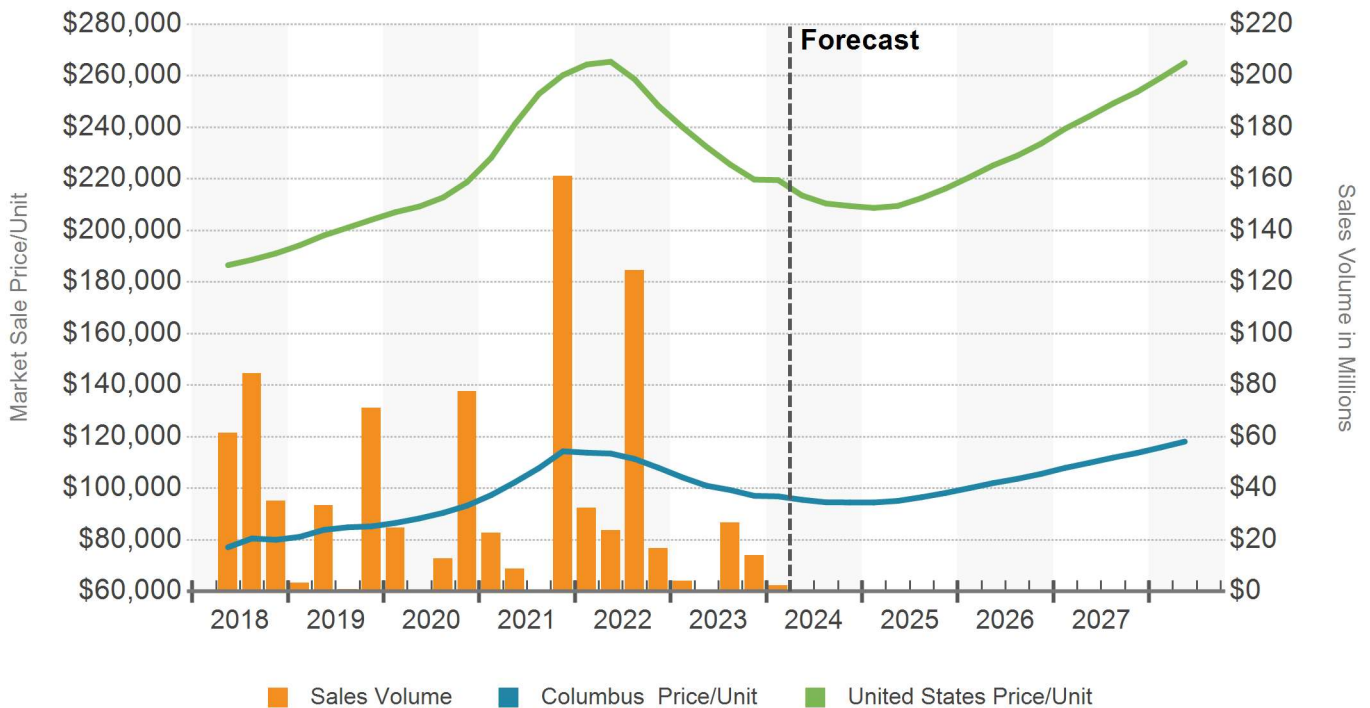
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Lakewood Station 3622 S Railroad St		158	3	Mar 2022	Dec 2024	Bowden Contractors LLC -
2 Crescent Place 6890 River Rd		32	1	Jan 2023	Jun 2024	- Crescent Place, LLC

Inventory in Columbus is generally older, and market pricing is less than half the national average, coming in at \$97,000/unit. Low-vacancy properties can trade for less than six figures per door. For example, Yellowstone Property Group's portfolio purchase of two 1970s-built properties, Pembroke and Huckleberry Hill, closed at \$16.7 million, or \$78,404/unit. The properties were more than 95% occupied at the time of sale. More recently, in September 2023, local developer Woodruff Real Estate Services purchased the Windsor Park Apartments, a 1972-built, 148-unit property in North Columbus, for

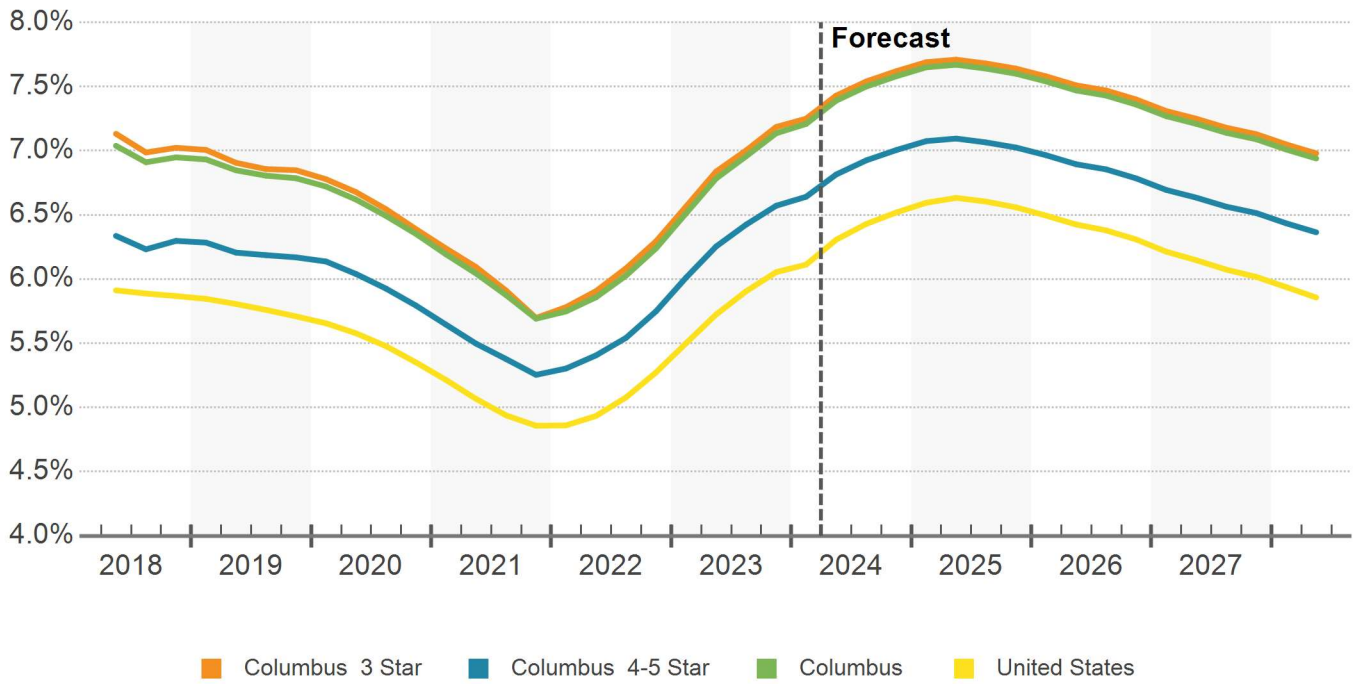
\$14.5 million, or \$98,000/unit. The property was 11% vacant at the time of the sale.

Annual multifamily sales volume in Columbus dropped by 77% from 2022 to 2023. Last year about \$44.8 million in transactions closed in the area. The combination of tighter lending standards, slowing rent growth, and elevated interest rates have slowed apartment investment in most markets and as a smaller apartment market, transaction activity in Columbus can be sporadic.

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
19	\$51	\$3.3	24.2%

SALE COMPARABLE LOCATIONS

SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$750,000	\$3,315,808	\$1,600,000	\$14,500,000
Price/Unit	\$8,841	\$51,316	\$54,395	\$104,166
Cap Rate	12.3%	12.3%	12.3%	12.3%
Vacancy Rate At Sale	0%	24.2%	6.3%	90.6%
Time Since Sale in Months	1.4	6.8	8.1	10.7
Property Attributes	Low	Average	Median	High
Property Size in Units	16	60	32	176
Number of Floors	1	1	2	3
Average Unit SF	460	861	908	1,384
Year Built	1963	1977	1971	2013
Star Rating		2.4		

Sales Past 12 Months

Columbus Multi-Family

RECENT SIGNIFICANT SALES

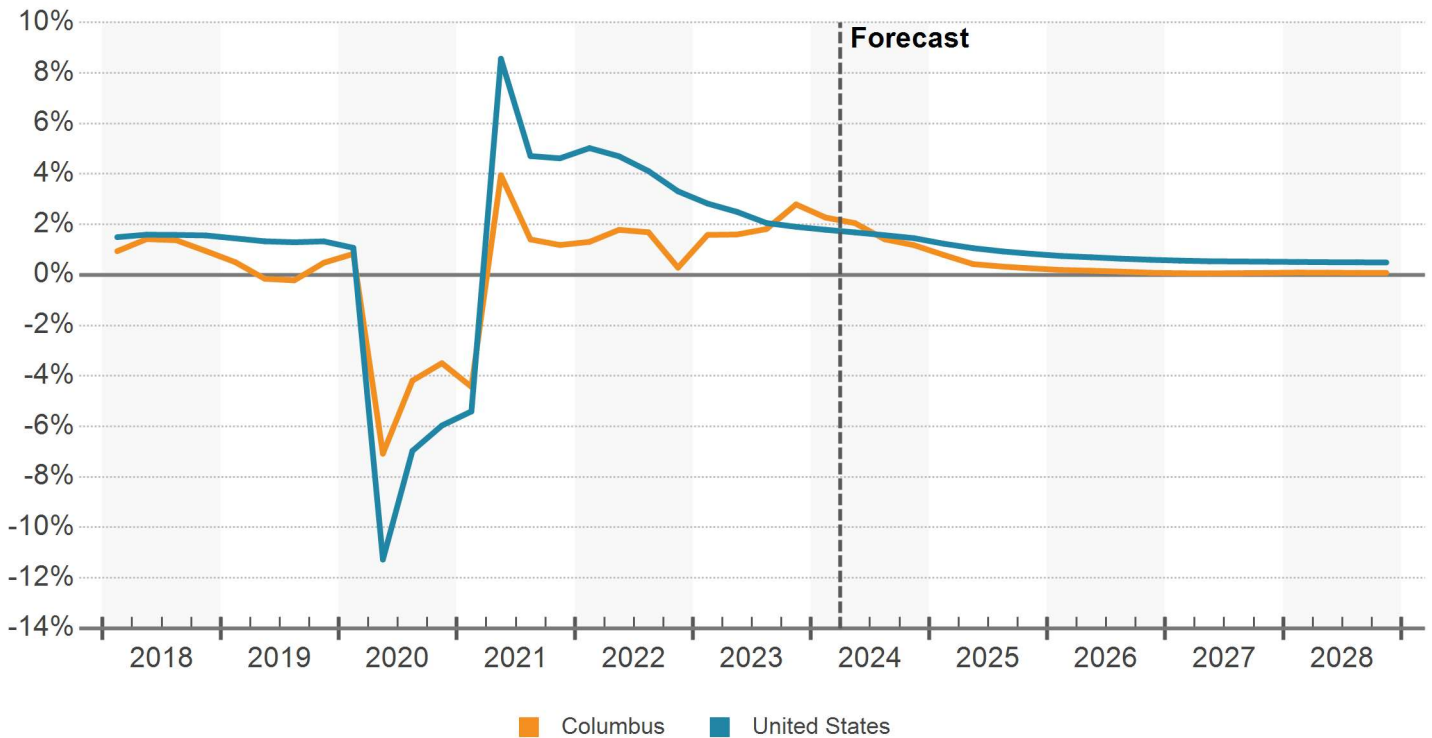
Property Name/Address	Property Information				Sale Information				
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF	
Windsor Park Apartments 3700 Bridgewater Rd	-	1972	148	10.2%	9/28/2023	\$14,500,000	\$97,972	\$88	
Parkway Place Apartments 1110 Farr Rd	-	1989	176	6.3%	12/18/2023	\$10,600,000	\$60,227	\$72	
Milestone Apartments 5070 Warm Springs Rd	-	2010	32	6.3%	7/10/2023	\$3,000,000	\$93,750	\$102	
Havenbrook Court Apartments 100-800 Havenbrook Ct	-	1965	102	62.8%	10/16/2023	\$2,500,000	\$24,509	\$32	
4531 Milgen Rd	-	2013	24	6.3%	7/10/2023	\$2,500,000	\$104,166	\$75	
Oakview Town House Apartm... 931-1001 Oakview Ave	-	1970	30	3.3%	7/14/2023	\$1,650,000	\$55,000	\$49	
Botany Arms Apartments 493-513 Farr Rd	-	1973	36	0%	1/16/2024	\$1,600,000	\$44,444	\$56	
Fountain City 3909 Baker Plaza Dr	-	1978	164	1.8%	8/22/2023	\$1,450,000	\$8,841	\$11	
Five Oaks Apartments 3815-3823 Baker Plaza Dr	-	1971	40	10.0%	8/22/2023	\$1,450,000	\$36,250	\$50	
4531 Milgen Rd	-	2013	24	6.3%	8/14/2023	\$1,305,501	\$54,395	\$39	
Park Court 1414 41st St	-	1970	16	6.3%	12/18/2023	\$1,000,000	\$62,500	\$88	
Anita Apartments 442-478 Old Buena Vista Rd	-	1964	32	8.8%	3/22/2024	\$800,000	\$25,000	\$23	
4343 Victory Dr	-	1964	16	9.4%	8/30/2023	\$750,000	\$46,875	\$47	
Crystal Place 5218 Crystal Ct	-	2000	53	90.6%	1/29/2024	-	-	-	
Crystal Place 5218 Crystal Ct	-	2000	53	90.6%	1/29/2024	-	-	-	
Crystal Place 5218 Crystal Ct	-	2000	53	90.6%	1/29/2024	-	-	-	
4343 Victory Dr	-	1964	16	9.4%	8/28/2023	-	-	-	
Boulevard Apartments 1031 Martin Luther King Jr Blvd	-	1963	22	4.6%	6/12/2023	-	-	-	
1021 Adair Ave	-	1963	22	4.6%	6/12/2023	-	-	-	

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	11	1.1	6.96%	0.31%	0.31%	0.69%	-0.35%	0.47%
Trade, Transportation and Utilities	19	0.8	-0.02%	0.28%	0.35%	1.03%	-0.03%	0.39%
Retail Trade	13	1.1	-0.24%	0.45%	-0.54%	0.27%	-0.42%	0.28%
Financial Activities	11	1.5	7.43%	0.82%	-1.81%	1.53%	0.31%	0.38%
Government	23	1.3	0.79%	2.65%	-0.63%	0.61%	0.66%	0.73%
Natural Resources, Mining and Construction	5	0.7	4.82%	2.63%	1.68%	2.44%	-0.40%	0.89%
Education and Health Services	18	0.9	5.43%	4.04%	0.65%	2.04%	0.26%	0.84%
Professional and Business Services	16	0.9	-3.42%	0.66%	2.33%	1.91%	0.32%	0.75%
Information	1	0.5	3.49%	-0.97%	-1.83%	1.06%	-0.50%	0.67%
Leisure and Hospitality	15	1.2	2.12%	2.87%	0.61%	1.51%	0.45%	1.08%
Other Services	4	0.9	0.87%	1.60%	-0.86%	0.60%	-0.37%	0.58%
Total Employment	124	1.0	2.19%	1.75%	0.22%	1.36%	0.21%	0.69%

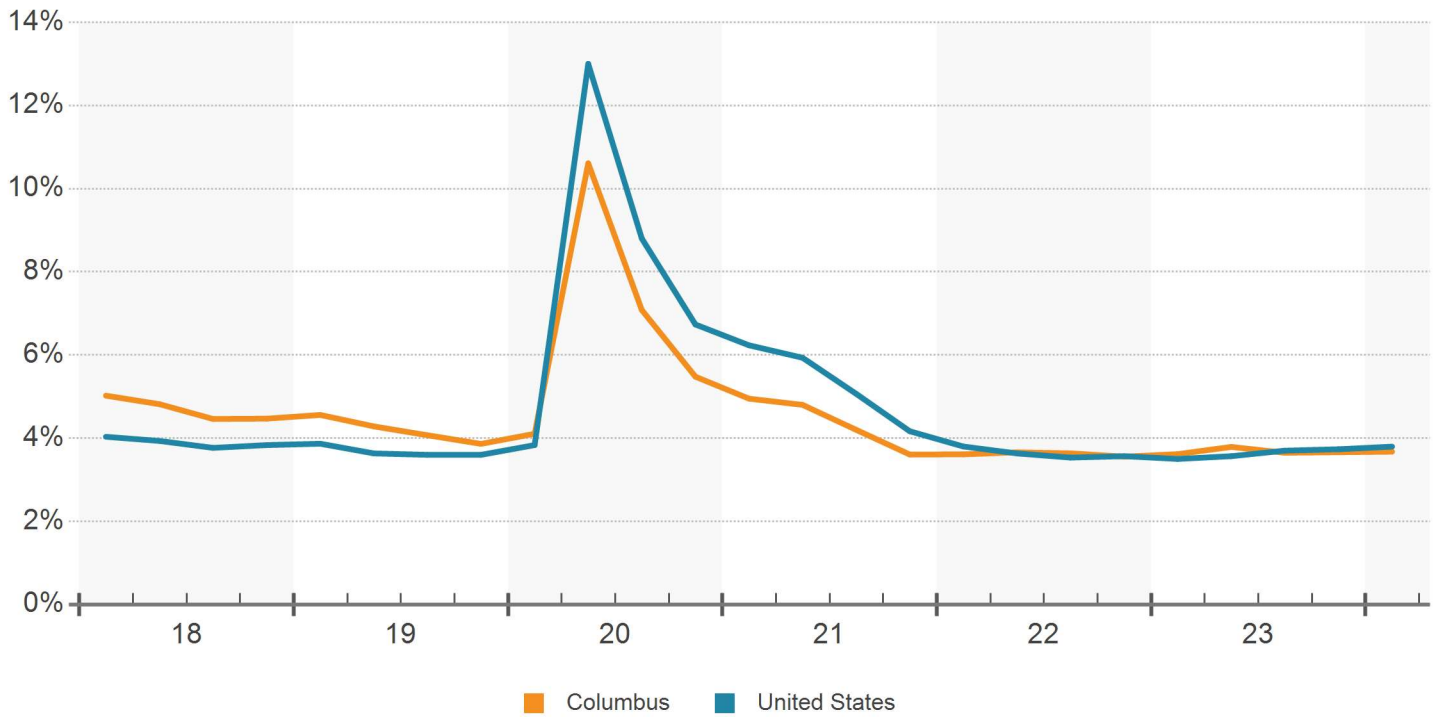
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

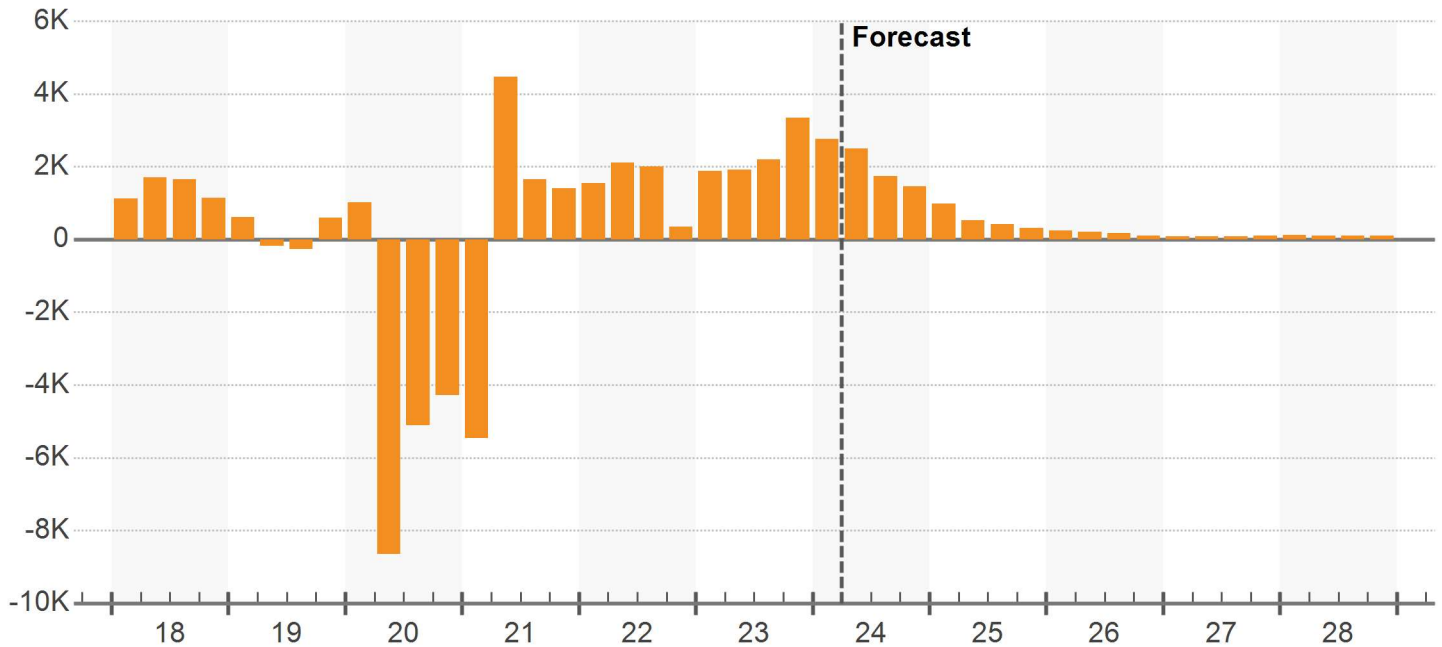


Source: Oxford Economics

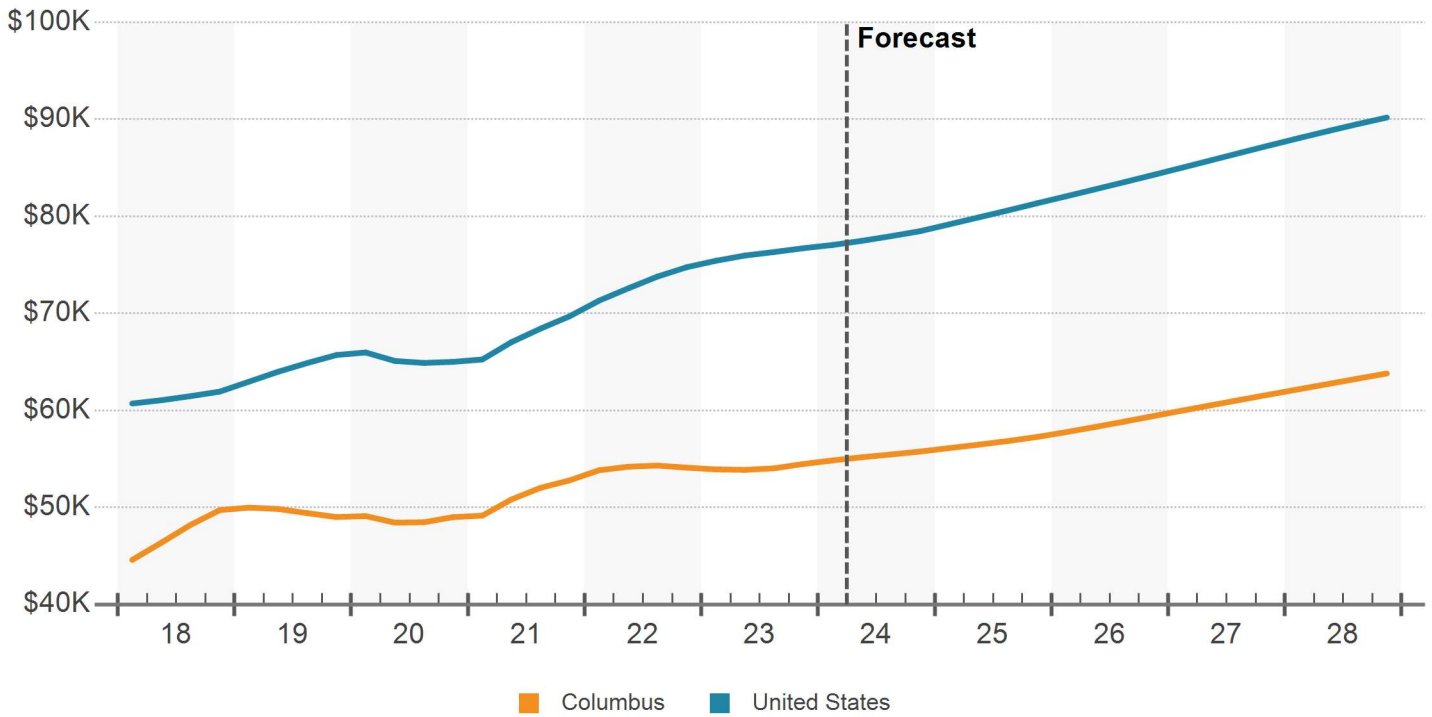
UNEMPLOYMENT RATE (%)



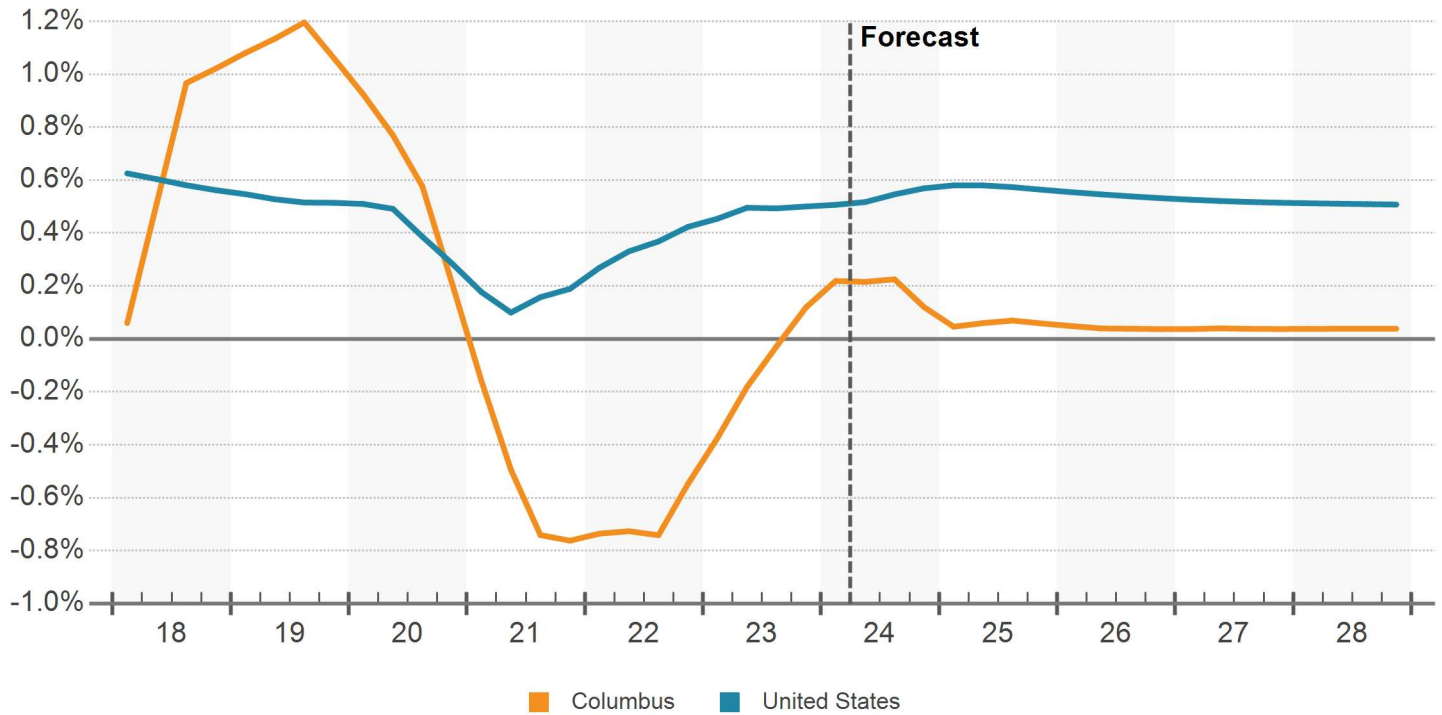
NET EMPLOYMENT CHANGE (YOY)



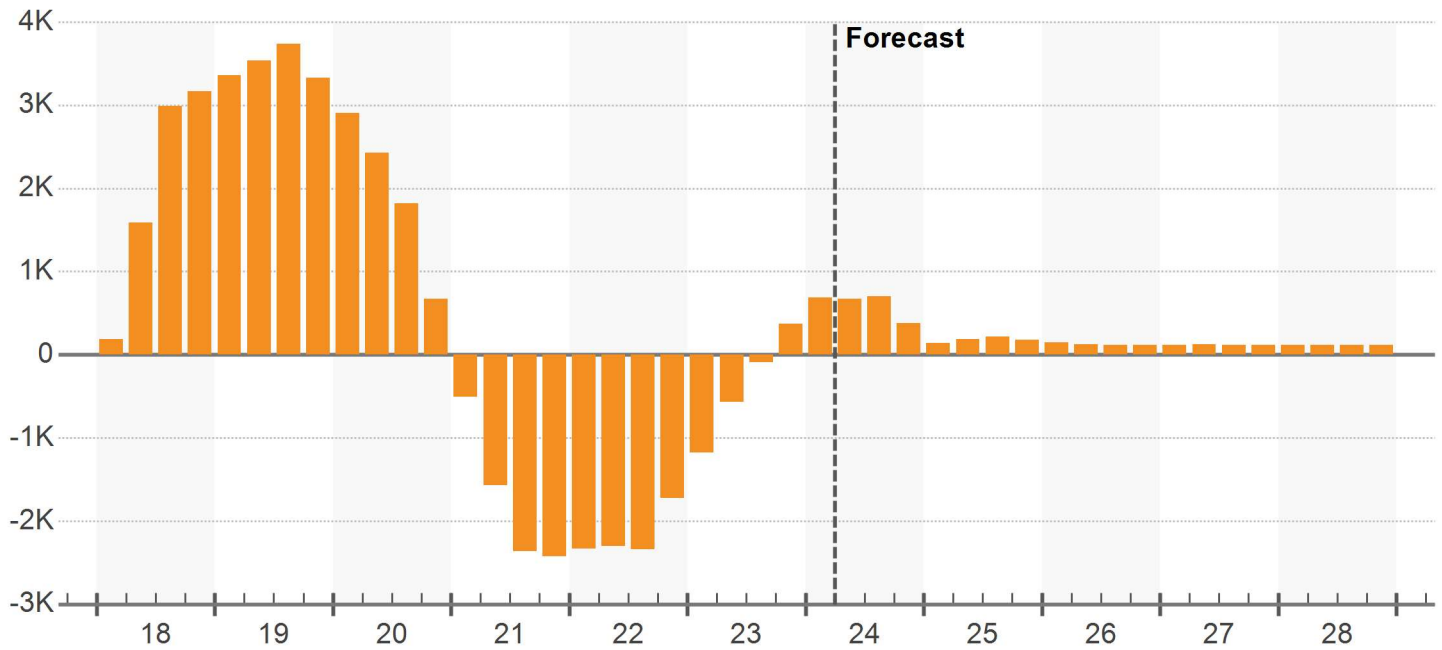
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

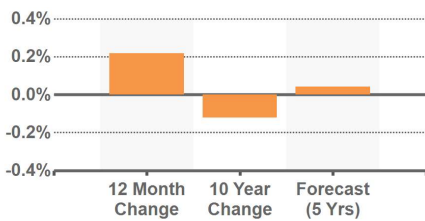


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	314,067	335,951,719	0.2%	0.5%	-0.1%	0.5%	0%	0.5%
Households	122,152	131,226,203	0.4%	0.7%	0.3%	0.9%	0.1%	0.6%
Median Household Income	\$54,966	\$77,204	2.0%	2.1%	2.9%	3.9%	3.3%	3.4%
Labor Force	125,283	167,665,656	1.6%	0.7%	-0.2%	0.7%	0.1%	0.5%
Unemployment	3.7%	3.8%	0%	0.3%	-0.4%	-0.3%	-	-

Source: Oxford Economics

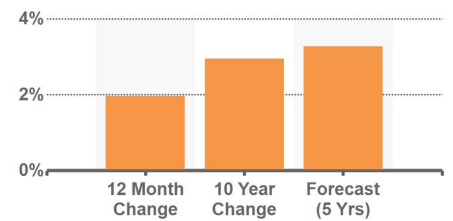
POPULATION GROWTH



LABOR FORCE GROWTH



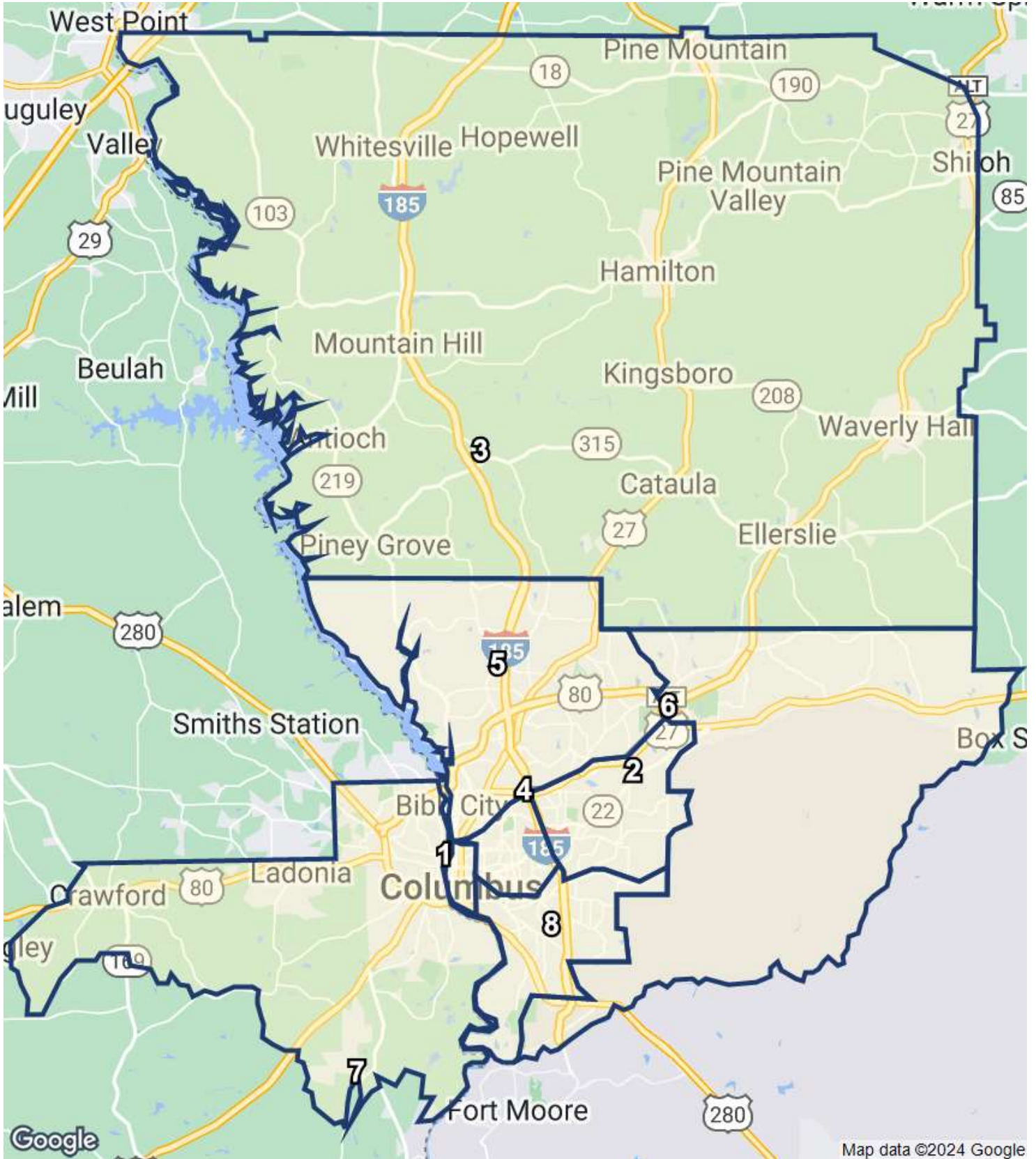
INCOME GROWTH



Source: Oxford Economics

Submarkets

COLUMBUS SUBMARKETS



Google

Map data ©2024 Google



Submarkets

Columbus Multi-Family

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Downtown Columbus	16	912	4.4%	6	1	226	24.8%	2	0	0	0%	-
2	East Columbus	36	2,866	13.9%	3	0	0	0%	-	0	0	0%	-
3	Harris County	5	272	1.3%	7	0	0	0%	-	0	0	0%	-
4	Midtown Columbus	60	2,290	11.1%	5	1	4	0.2%	3	0	0	0%	-
5	Northside Columbus	68	8,605	41.7%	1	2	355	4.1%	1	1	32	0.4%	2
6	Outlying Muscogee County	1	263	1.3%	8	0	0	0%	-	0	0	0%	-
7	Phenix City	22	2,422	11.7%	4	0	0	0%	-	1	158	6.5%	1
8	Southeast Columbus	42	2,989	14.5%	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	\$1,411	\$1.46	1	1.1%	\$1,405	\$1.45	1	0.9%	0.4%	7
2	East Columbus	\$975	\$0.92	6	1.6%	\$968	\$0.91	6	1.5%	0.7%	3
3	Harris County	\$1,443	\$1.07	3	7.7%	\$1,436	\$1.06	3	11.3%	0.5%	5
4	Midtown Columbus	\$867	\$0.89	7	2.1%	\$860	\$0.89	7	1.7%	0.8%	2
5	Northside Columbus	\$1,283	\$1.07	4	4.0%	\$1,275	\$1.06	4	3.6%	0.6%	4
6	Outlying Muscogee County	\$1,389	\$1.19	2	3.3%	\$1,385	\$1.19	2	3.2%	0.3%	8
7	Phenix City	\$999	\$0.96	5	4.5%	\$995	\$0.96	5	4.2%	0.5%	6
8	Southeast Columbus	\$744	\$0.82	8	1.4%	\$731	\$0.81	8	0%	1.8%	1

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Downtown Columbus	268	29.4%	8	10	1.1%	3	22.2
2	East Columbus	254	8.9%	6	(10)	-0.3%	6	-
3	Harris County	3	1.2%	2	180	66.3%	1	-
4	Midtown Columbus	123	5.4%	3	(28)	-1.2%	7	-
5	Northside Columbus	658	7.6%	5	151	1.8%	2	2.3
6	Outlying Muscogee County	2	0.8%	1	2	0.8%	4	-
7	Phenix City	159	6.6%	4	(9)	-0.4%	5	-
8	Southeast Columbus	389	13.0%	7	(29)	-1.0%	8	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	21,241	199	0.9%	211	1.0%	0.9
2027	21,042	171	0.8%	92	0.4%	1.9
2026	20,871	73	0.4%	50	0.2%	1.5
2025	20,798	147	0.7%	191	0.9%	0.8
2024	20,651	598	3.0%	139	0.7%	4.3
YTD	20,619	566	2.8%	26	0.1%	21.8
2023	20,053	250	1.3%	120	0.6%	2.1
2022	19,803	427	2.2%	63	0.3%	6.8
2021	19,376	15	0.1%	(50)	-0.3%	-
2020	19,361	0	0%	360	1.9%	0
2019	19,361	226	1.2%	411	2.1%	0.5
2018	19,135	224	1.2%	297	1.6%	0.8
2017	18,911	(66)	-0.3%	239	1.3%	-
2016	18,977	0	0%	(140)	-0.7%	0
2015	18,977	0	0%	54	0.3%	0
2014	18,977	231	1.2%	221	1.2%	1.0
2013	18,746	287	1.6%	206	1.1%	1.4
2012	18,459	659	3.7%	853	4.6%	0.8

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	6,962	208	3.1%	201	2.9%	1.0
2027	6,754	179	2.7%	137	2.0%	1.3
2026	6,575	83	1.3%	44	0.7%	1.9
2025	6,492	157	2.5%	64	1.0%	2.5
2024	6,335	32	0.5%	1	0%	32.0
YTD	6,303	0	0%	17	0.3%	0
2023	6,303	222	3.7%	236	3.7%	0.9
2022	6,081	260	4.5%	125	2.1%	2.1
2021	5,821	15	0.3%	62	1.1%	0.2
2020	5,806	0	0%	73	1.3%	0
2019	5,806	226	4.1%	150	2.6%	1.5
2018	5,580	177	3.3%	322	5.8%	0.5
2017	5,403	0	0%	148	2.7%	0
2016	5,403	0	0%	(36)	-0.7%	0
2015	5,403	0	0%	26	0.5%	0
2014	5,403	231	4.5%	198	3.7%	1.2
2013	5,172	263	5.4%	104	2.0%	2.5
2012	4,909	0	0%	171	3.5%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	10,158	0	0%	14	0.1%	0
2027	10,158	1	0%	(24)	-0.2%	0
2026	10,157	0	0%	41	0.4%	0
2025	10,157	0	0%	161	1.6%	0
2024	10,157	566	5.9%	153	1.5%	3.7
YTD	10,157	566	5.9%	6	0.1%	94.3
2023	9,591	22	0.2%	(69)	-0.7%	-
2022	9,569	71	0.7%	(19)	-0.2%	-
2021	9,498	0	0%	(106)	-1.1%	0
2020	9,498	0	0%	163	1.7%	0
2019	9,498	0	0%	186	2.0%	0
2018	9,498	47	0.5%	24	0.3%	2.0
2017	9,451	(40)	-0.4%	65	0.7%	-
2016	9,491	0	0%	(61)	-0.6%	0
2015	9,491	0	0%	20	0.2%	0
2014	9,491	0	0%	(19)	-0.2%	0
2013	9,491	24	0.3%	55	0.6%	0.4
2012	9,467	659	7.5%	645	6.8%	1.0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	4,121	(9)	-0.2%	(4)	-0.1%	2.3
2027	4,130	(9)	-0.2%	(21)	-0.5%	0.4
2026	4,139	(10)	-0.2%	(35)	-0.8%	0.3
2025	4,149	(10)	-0.2%	(34)	-0.8%	0.3
2024	4,159	0	0%	(15)	-0.4%	0
YTD	4,159	0	0%	3	0.1%	0
2023	4,159	6	0.1%	(47)	-1.1%	-
2022	4,153	96	2.4%	(43)	-1.0%	-
2021	4,057	0	0%	(6)	-0.1%	0
2020	4,057	0	0%	124	3.1%	0
2019	4,057	0	0%	75	1.8%	0
2018	4,057	0	0%	(49)	-1.2%	0
2017	4,057	(26)	-0.6%	26	0.6%	-
2016	4,083	0	0%	(43)	-1.1%	0
2015	4,083	0	0%	8	0.2%	0
2014	4,083	0	0%	42	1.0%	0
2013	4,083	0	0%	47	1.2%	0
2012	4,083	0	0%	37	0.9%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	1,826	8.6%	(0.1)	\$1,265	\$1.16	2.6%	(0.3)	\$1,256	\$1.15
2027	1,837	8.7%	0.3	\$1,233	\$1.13	2.9%	(0.5)	\$1,225	\$1.12
2026	1,759	8.4%	0.1	\$1,199	\$1.10	3.4%	(0.3)	\$1,190	\$1.09
2025	1,734	8.3%	(0.3)	\$1,159	\$1.06	3.7%	0.6	\$1,151	\$1.06
2024	1,775	8.6%	2.0	\$1,117	\$1.03	3.2%	(0.7)	\$1,109	\$1.02
YTD	1,856	9.0%	2.4	\$1,096	\$1.01	3.2%	(0.7)	\$1,088	\$1
2023	1,315	6.6%	0.6	\$1,083	\$0.99	3.9%	(1.8)	\$1,078	\$0.99
2022	1,187	6.0%	1.7	\$1,042	\$0.96	5.7%	(0.8)	\$1,038	\$0.95
2021	824	4.3%	0.3	\$985	\$0.90	6.5%	2.8	\$982	\$0.90
2020	759	3.9%	(1.8)	\$925	\$0.85	3.7%	(0.5)	\$922	\$0.85
2019	1,112	5.7%	(1.0)	\$893	\$0.82	4.1%	1.7	\$890	\$0.82
2018	1,287	6.7%	(0.5)	\$857	\$0.79	2.4%	1.7	\$847	\$0.78
2017	1,360	7.2%	(1.6)	\$837	\$0.77	0.7%	0.9	\$821	\$0.75
2016	1,663	8.8%	0.7	\$831	\$0.76	-0.2%	(1.4)	\$810	\$0.74
2015	1,524	8.0%	(0.3)	\$832	\$0.76	1.2%	(0.8)	\$817	\$0.75
2014	1,577	8.3%	(0.1)	\$822	\$0.75	2.0%	0.8	\$805	\$0.74
2013	1,568	8.4%	0.3	\$806	\$0.74	1.2%	(0.5)	\$796	\$0.73
2012	1,486	8.1%	(1.4)	\$796	\$0.73	1.7%	-	\$789	\$0.72

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	490	7.0%	(0.1)	\$1,494	\$1.19	2.6%	(0.3)	\$1,487	\$1.19
2027	482	7.1%	0.4	\$1,456	\$1.16	2.9%	(0.6)	\$1,450	\$1.16
2026	441	6.7%	0.5	\$1,415	\$1.13	3.5%	(0.4)	\$1,409	\$1.12
2025	402	6.2%	1.3	\$1,367	\$1.09	3.9%	1.3	\$1,361	\$1.09
2024	309	4.9%	0.5	\$1,317	\$1.05	2.6%	(1.3)	\$1,311	\$1.05
YTD	260	4.1%	(0.3)	\$1,294	\$1.03	3.9%	(0.1)	\$1,288	\$1.03
2023	277	4.4%	(0.4)	\$1,283	\$1.02	3.9%	(1.2)	\$1,280	\$1.02
2022	292	4.8%	2.1	\$1,235	\$0.98	5.1%	(1.3)	\$1,232	\$0.98
2021	157	2.7%	(0.8)	\$1,175	\$0.94	6.5%	3.0	\$1,172	\$0.93
2020	204	3.5%	(1.2)	\$1,103	\$0.88	3.5%	(1.7)	\$1,100	\$0.88
2019	270	4.7%	1.4	\$1,066	\$0.85	5.2%	3.2	\$1,064	\$0.85
2018	183	3.3%	(2.8)	\$1,013	\$0.81	2.0%	1.3	\$1,007	\$0.80
2017	330	6.1%	(2.7)	\$993	\$0.79	0.8%	1.3	\$973	\$0.78
2016	477	8.8%	0.7	\$985	\$0.79	-0.5%	(2.0)	\$957	\$0.76
2015	440	8.1%	(0.5)	\$991	\$0.79	1.4%	(0.6)	\$970	\$0.77
2014	466	8.6%	0.2	\$977	\$0.78	2.0%	1.0	\$950	\$0.76
2013	434	8.4%	2.8	\$957	\$0.76	1.0%	(1.6)	\$943	\$0.75
2012	275	5.6%	(3.5)	\$948	\$0.76	2.6%	-	\$943	\$0.75

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	906	8.9%	(0.1)	\$1,233	\$1.18	2.6%	(0.3)	\$1,222	\$1.17
2027	919	9.0%	0.2	\$1,202	\$1.15	2.9%	(0.5)	\$1,192	\$1.14
2026	895	8.8%	(0.4)	\$1,168	\$1.12	3.4%	(0.3)	\$1,158	\$1.11
2025	934	9.2%	(1.6)	\$1,130	\$1.08	3.7%	0.1	\$1,120	\$1.07
2024	1,095	10.8%	3.7	\$1,090	\$1.04	3.5%	(0.4)	\$1,081	\$1.03
YTD	1,241	12.2%	5.1	\$1,068	\$1.02	3.1%	(0.8)	\$1,059	\$1.01
2023	681	7.1%	0.9	\$1,053	\$1.01	3.9%	(1.8)	\$1,048	\$1
2022	589	6.2%	0.9	\$1,013	\$0.97	5.7%	(0.9)	\$1,009	\$0.96
2021	500	5.3%	1.1	\$958	\$0.92	6.6%	2.8	\$954	\$0.91
2020	395	4.2%	(1.7)	\$899	\$0.86	3.8%	0.1	\$896	\$0.86
2019	558	5.9%	(2.0)	\$867	\$0.83	3.7%	1.2	\$863	\$0.82
2018	745	7.8%	0.2	\$836	\$0.80	2.6%	1.9	\$822	\$0.79
2017	721	7.6%	(1.1)	\$815	\$0.78	0.6%	0.6	\$798	\$0.76
2016	825	8.7%	0.6	\$810	\$0.77	0%	(1.2)	\$788	\$0.75
2015	764	8.1%	(0.2)	\$810	\$0.77	1.2%	(1.2)	\$797	\$0.76
2014	784	8.3%	0.2	\$801	\$0.76	2.4%	1.0	\$786	\$0.75
2013	766	8.1%	(0.3)	\$782	\$0.75	1.4%	0.4	\$773	\$0.74
2012	796	8.4%	(0.5)	\$771	\$0.74	1.0%	-	\$762	\$0.73

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	430	10.4%	(0.1)	\$926	\$1.03	2.6%	(0.3)	\$916	\$1.02
2027	436	10.6%	0.3	\$903	\$1	2.9%	(0.5)	\$894	\$0.99
2026	424	10.2%	0.7	\$878	\$0.97	3.4%	(0.4)	\$869	\$0.96
2025	398	9.6%	0.6	\$849	\$0.94	3.7%	0	\$841	\$0.93
2024	372	8.9%	0.3	\$819	\$0.91	3.7%	(0.1)	\$810	\$0.90
YTD	355	8.5%	(0.1)	\$801	\$0.89	1.7%	(2.1)	\$793	\$0.88
2023	357	8.6%	1.2	\$790	\$0.88	3.8%	(3.9)	\$782	\$0.87
2022	305	7.4%	3.2	\$761	\$0.84	7.7%	1.3	\$756	\$0.84
2021	167	4.1%	0.2	\$706	\$0.78	6.4%	3.3	\$703	\$0.78
2020	161	4.0%	(3.0)	\$663	\$0.73	3.1%	0.9	\$658	\$0.73
2019	284	7.0%	(1.9)	\$643	\$0.71	2.3%	(0.7)	\$640	\$0.70
2018	359	8.9%	1.2	\$629	\$0.69	3.0%	2.1	\$621	\$0.68
2017	309	7.6%	(1.2)	\$611	\$0.67	0.9%	0.3	\$603	\$0.66
2016	361	8.9%	1.0	\$605	\$0.66	0.6%	(0.3)	\$598	\$0.66
2015	319	7.8%	(0.2)	\$602	\$0.66	0.9%	0.1	\$589	\$0.65
2014	327	8.0%	(1.0)	\$597	\$0.66	0.8%	(0.4)	\$587	\$0.64
2013	368	9.0%	(1.1)	\$592	\$0.65	1.2%	(0.6)	\$588	\$0.65
2012	415	10.2%	(0.9)	\$585	\$0.64	1.8%	-	\$581	\$0.64

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$122,200	281	6.8%
2027	-	-	-	-	-	-	\$113,731	261	7.1%
2026	-	-	-	-	-	-	\$105,642	243	7.4%
2025	-	-	-	-	-	-	\$98,227	226	7.6%
2024	-	-	-	-	-	-	\$94,562	217	7.6%
YTD	5	\$2.4M	1.1%	\$1,200,000	\$35,294	-	\$97,212	223	7.2%
2023	18	\$44.8M	4.7%	\$3,202,536	\$51,654	9.1%	\$97,114	223	7.1%
2022	24	\$197.4M	9.5%	\$9,869,263	\$106,868	5.8%	\$107,970	248	6.2%
2021	19	\$193.1M	12.1%	\$12,069,281	\$90,789	5.3%	\$114,385	263	5.7%
2020	22	\$114.8M	7.0%	\$5,465,502	\$84,893	8.6%	\$93,335	214	6.4%
2019	23	\$108.6M	9.8%	\$5,713,974	\$62,755	6.8%	\$85,270	196	6.8%
2018	31	\$191.3M	14.3%	\$7,356,105	\$72,584	8.1%	\$80,062	184	6.9%
2017	21	\$31.9M	4.5%	\$3,187,750	\$52,430	10.8%	\$76,060	175	7.0%
2016	11	\$81.7M	7.2%	\$7,431,056	\$59,840	6.7%	\$72,404	166	7.1%
2015	12	\$172.2M	13.6%	\$17,220,080	\$67,030	7.3%	\$70,227	161	7.0%
2014	18	\$17.7M	3.3%	\$981,134	\$28,347	11.1%	\$66,141	152	7.1%
2013	5	\$1.3M	0.7%	\$333,250	\$10,098	14.0%	\$60,742	139	7.4%

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

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

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$181,663	288	6.2%
2027	-	-	-	-	-	-	\$168,727	267	6.5%
2026	-	-	-	-	-	-	\$156,425	248	6.8%
2025	-	-	-	-	-	-	\$145,129	230	7.0%
2024	-	-	-	-	-	-	\$139,595	221	7.0%
YTD	-	-	-	-	-	-	\$143,669	227	6.7%
2023	-	-	-	-	-	-	\$143,632	227	6.6%
2022	-	-	-	-	-	-	\$160,608	254	5.7%
2021	1	\$45.9M	6.0%	\$45,850,200	\$131,001	-	\$169,163	268	5.3%
2020	-	-	-	-	-	-	\$140,544	222	5.8%
2019	-	-	-	-	-	-	\$129,089	204	6.2%
2018	2	\$68.5M	11.3%	\$34,250,000	\$108,215	5.9%	\$121,818	193	6.3%
2017	-	-	-	-	-	-	\$115,998	184	6.3%
2016	1	\$35M	5.5%	\$34,992,120	\$117,819	-	\$109,569	173	6.4%
2015	2	\$148.3M	37.3%	\$74,150,000	\$73,562	6.7%	\$105,510	167	6.4%
2014	-	-	-	-	-	-	\$98,423	156	6.6%
2013	-	-	-	-	-	-	\$89,737	142	6.9%

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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
2028	-	-	-	-	-	-	\$105,562	275	6.8%
2027	-	-	-	-	-	-	\$98,335	256	7.1%
2026	-	-	-	-	-	-	\$91,414	238	7.4%
2025	-	-	-	-	-	-	\$85,098	222	7.6%
2024	-	-	-	-	-	-	\$81,986	214	7.6%
YTD	1	\$1.6M	0.4%	\$1,600,000	\$44,444	-	\$84,283	220	7.3%
2023	9	\$36M	5.7%	\$4,494,438	\$67,586	6.0%	\$84,092	219	7.2%
2022	11	\$164.9M	12.6%	\$16,489,705	\$137,989	5.3%	\$92,937	242	6.3%
2021	10	\$113.4M	15.7%	\$14,179,163	\$87,593	5.0%	\$99,505	260	5.7%
2020	11	\$82.3M	8.2%	\$7,482,594	\$106,068	5.4%	\$79,951	209	6.4%
2019	13	\$98.8M	17.5%	\$9,877,550	\$65,632	6.7%	\$72,836	190	6.8%
2018	16	\$99.1M	15.3%	\$7,080,035	\$68,738	6.8%	\$67,984	177	7.0%
2017	15	\$31M	7.6%	\$4,433,357	\$53,691	9.5%	\$64,403	168	7.1%
2016	5	\$33.3M	7.7%	\$6,669,299	\$45,369	6.7%	\$61,509	160	7.2%
2015	2	\$20.1M	4.5%	\$10,062,500	\$47,242	8.0%	\$59,881	156	7.1%
2014	3	\$12.5M	3.9%	\$4,166,667	\$33,967	11.2%	\$57,244	149	7.2%
2013	1	\$0	0.1%	-	-	-	\$52,778	138	7.5%

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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.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$69,999	273	7.6%
2027	-	-	-	-	-	-	\$65,474	255	7.9%
2026	-	-	-	-	-	-	\$61,108	238	8.2%
2025	-	-	-	-	-	-	\$57,067	222	8.4%
2024	-	-	-	-	-	-	\$54,969	214	8.4%
YTD	4	\$800K	4.6%	\$800,000	\$25,000	-	\$56,256	219	8.0%
2023	9	\$8.9M	9.5%	\$1,480,000	\$26,429	12.3%	\$56,295	219	7.9%
2022	13	\$32.5M	16.4%	\$3,248,820	\$49,829	6.4%	\$62,503	244	6.9%
2021	8	\$33.8M	12.5%	\$4,832,143	\$70,176	5.5%	\$65,205	254	6.4%
2020	11	\$32.5M	14.4%	\$3,246,700	\$56,366	11.8%	\$52,319	204	7.1%
2019	10	\$9.8M	5.9%	\$1,087,778	\$43,511	7.0%	\$47,226	184	7.6%
2018	13	\$23.6M	15.9%	\$2,363,823	\$42,211	12.0%	\$44,370	173	7.8%
2017	6	\$844K	3.5%	\$281,333	\$28,133	11.6%	\$42,178	164	7.8%
2016	5	\$13.4M	8.2%	\$2,680,600	\$40,129	6.9%	\$40,992	160	7.8%
2015	8	\$3.8M	3.6%	\$629,300	\$29,731	-	\$40,411	157	7.7%
2014	15	\$5.2M	6.2%	\$344,027	\$20,237	11.0%	\$37,471	146	8.0%
2013	4	\$1.3M	3.2%	\$333,250	\$10,098	14.0%	\$34,923	136	8.2%

(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
2028	-	21,243	8.6%	-	209	-	200	-	-
2027	-	21,043	8.7%	-	180	-	170	-	-
2026	-	20,873	8.4%	-	82	-	73	-	-
2025	-	20,800	8.3%	-	158	-	149	-	-
2024	-	20,651	8.6%	-	598	-	598	-	-
YTD	250	20,619	9.0%	2	566	2	566	2	190
2023	248	20,053	6.6%	3	250	3	250	4	756
2022	245	19,803	6.0%	3	458	2	424	5	634
2021	243	19,376	4.3%	1	15	1	15	3	458
2020	242	19,361	3.9%	0	0	0	0	2	111
2019	242	19,361	5.7%	1	226	1	226	1	15
2018	241	19,135	6.7%	2	224	2	224	1	226
2017	239	18,911	7.2%	1	12	(1)	(66)	3	450
2016	240	18,977	8.8%	0	0	0	0	3	236
2015	240	18,977	8.0%	0	0	0	0	0	0
2014	240	18,977	8.3%	1	231	1	231	0	0
2013	239	18,746	8.4%	2	287	2	287	1	231
2012	237	18,459	8.1%	3	659	3	659	2	287