



Multi-Family Submarket Report

Northeast Columbus

Columbus - OH

PREPARED BY

RS **GAREK** ASSOCIATES

commercial - industrial - investment real estate



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MULTI-FAMILY SUBMARKET REPORT

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12 Mo. Delivered Units

888

12 Mo. Absorption Units

941

Vacancy Rate

5.3%

12 Mo. Asking Rent Growth

6.3%

Northeast Columbus is the largest multifamily submarket in Columbus, with residential inventory totaling around 36,000 units and an asset value of \$3.5 billion. Located northeast of Downtown Columbus, new development in the submarket is concentrated in the West Albany area. Demand has been healthy over the past decade and was particularly strong in 2020 with over 900 units absorbed. Limited development activity in 2019 kept vacancies stable, but new supply delivered the submarket last year sent vacancies higher despite record-level demand. The development pipeline remains relatively active, and these

new units could be slow to lease-up as demand expects to decelerate over the coming quarters.

Rents in Northeast Columbus are mid-range among submarkets in Columbus and sit slightly below the market average. Similar to the market overall, annual rent gains accelerated last year and average above 6% as of 21Q2. While investors have been active in the submarket in recent years, sales in the second half of 2020 fell notably. This continued into 2021 and just under \$10 million trading hands in 21Q2.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	9,385	6.6%	\$1,299	\$1,290	58	0	0
3 Star	13,753	5.7%	\$1,001	\$995	101	0	523
1 & 2 Star	12,789	4.1%	\$762	\$758	12	0	0
Submarket	35,927	5.3%	\$1,001	\$995	171	0	523

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	6.7%	5.3%	11.0%	2003 Q4	4.4%	2000 Q1
Absorption Units	941	519	360	1,365	2001 Q1	(416)	2017 Q2
Delivered Units	888	613	323	2,352	2001 Q1	0	2019 Q4
Demolished Units	0	47	18	641	2017 Q3	0	2021 Q1
Asking Rent Growth (YOY)	6.3%	1.9%	3.4%	5.9%	2021 Q2	-0.7%	2004 Q2
Effective Rent Growth (YOY)	6.2%	1.9%	3.4%	6.0%	2016 Q1	-1.0%	2004 Q1
Sales Volume	\$20.7M	\$71.1M	N/A	\$223.2M	2020 Q1	\$5.3M	2004 Q4

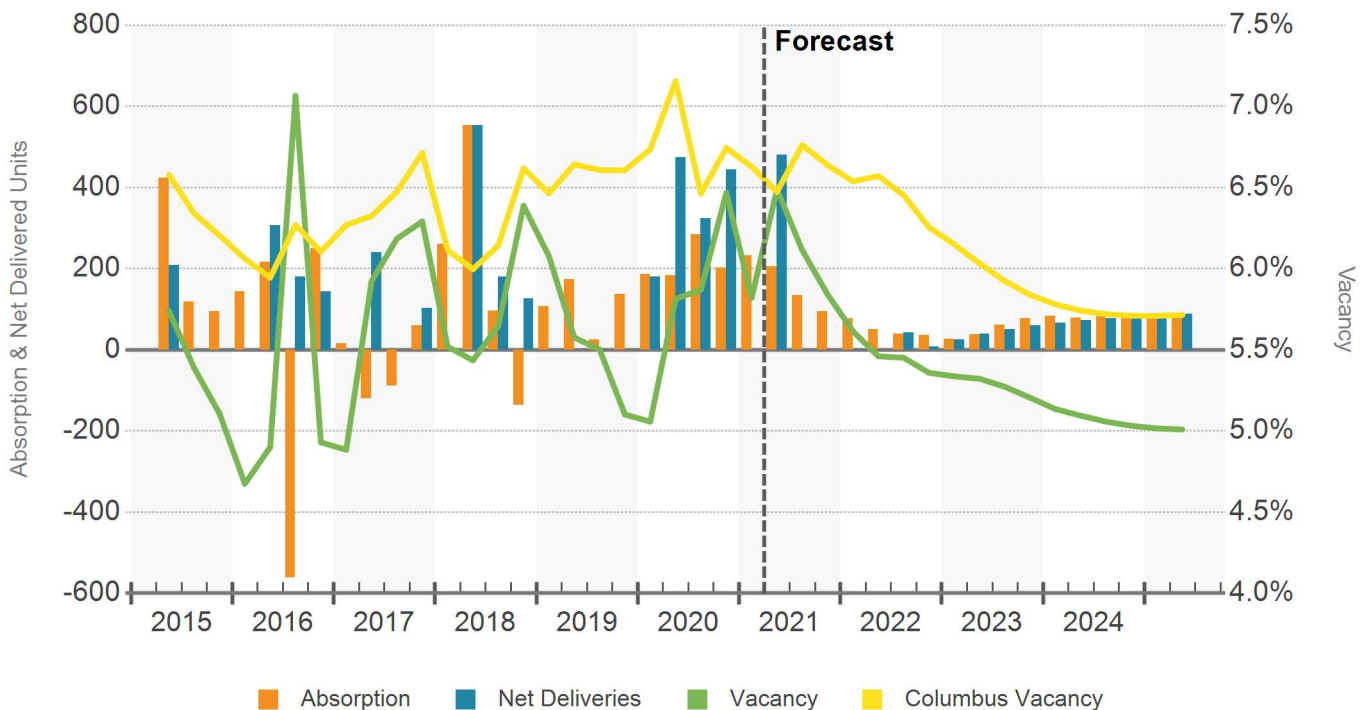
Demand is healthy in the Northeast Submarket with more than 2,200 units absorbed over the past three years and representing 15% of net absorption in the market. Annual net absorption was near record level last year and nearly 900 units were absorbed. Workforce housing is driving demand in the submarket and properties rated 3 Star represented nearly 60% of net absorption last year. Although demand was strong, a record level of deliveries outpaced demand and drove vacancies higher. Vacancies fell in 21Q1 as deliveries slowed and demand remained healthy, and average around 5.3%, still 100 basis points above year-ago levels.

Performance is mixed among projects delivered last year. At the submarket's largest delivery, Timbers, just around half of units are occupied one year after delivery.

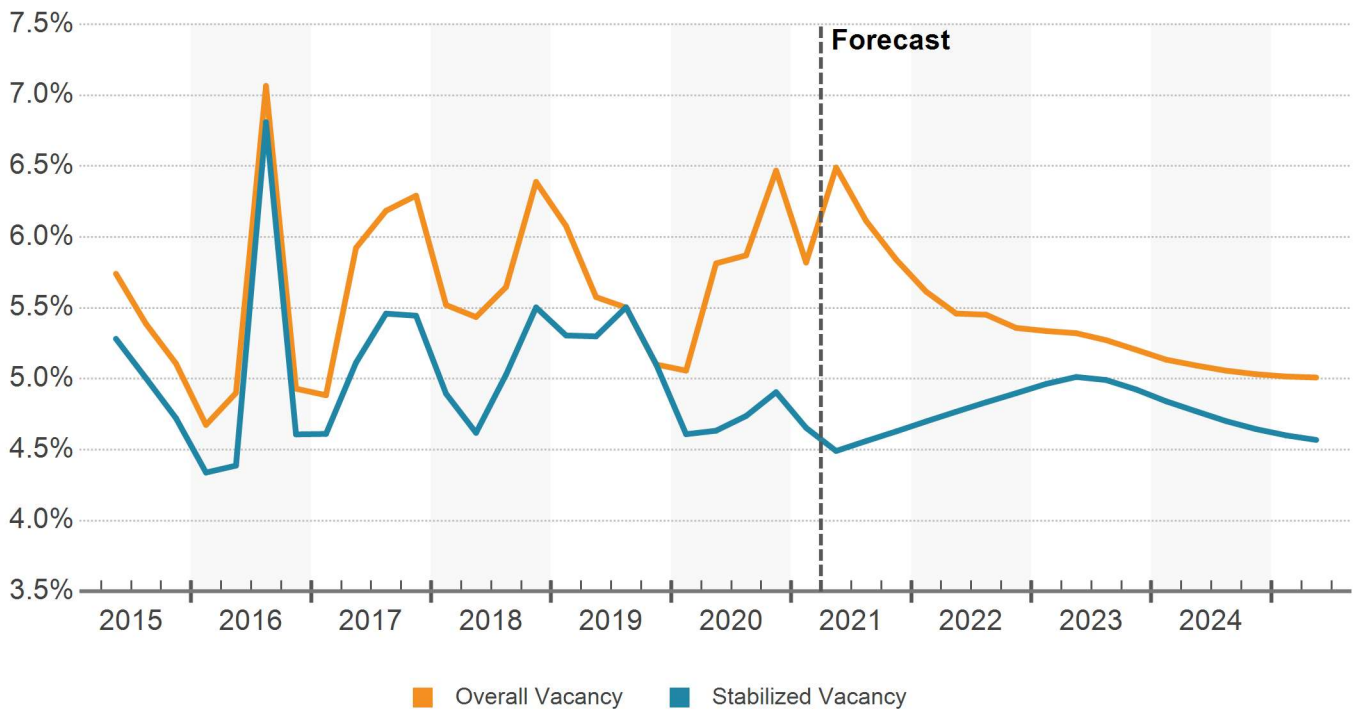
Asking rents could be to blame, which at \$1,300/month, sit 37% above the submarket average. Lease-up has been quicker at The Rise, which delivered 192 units in 20Q2. The property was fully leased as of 20Q4 despite rents 17% above the submarket average. Location may also be a likely factor, with The Rise located in the Milo-Grogan neighborhood just outside downtown Columbus, while Timbers is located in the suburb of Westerville.

In the base case forecast, demand expects to moderate over the coming quarters and deliveries in the first half of 2021 will outpace demand and vacancies climb higher, peaking just above 6.5%. Deliveries decelerate thereafter and vacancies see a gradual decline through the forecast period.

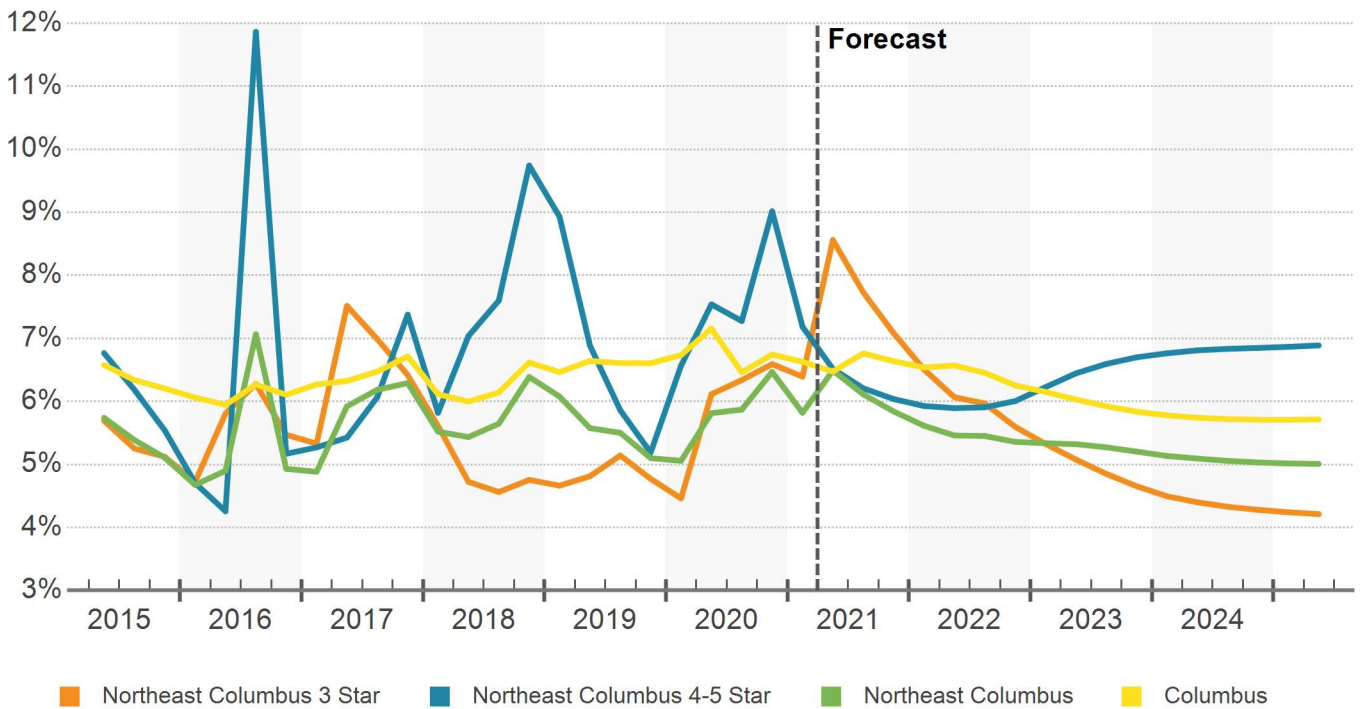
ABSORPTION, NET DELIVERIES & VACANCY



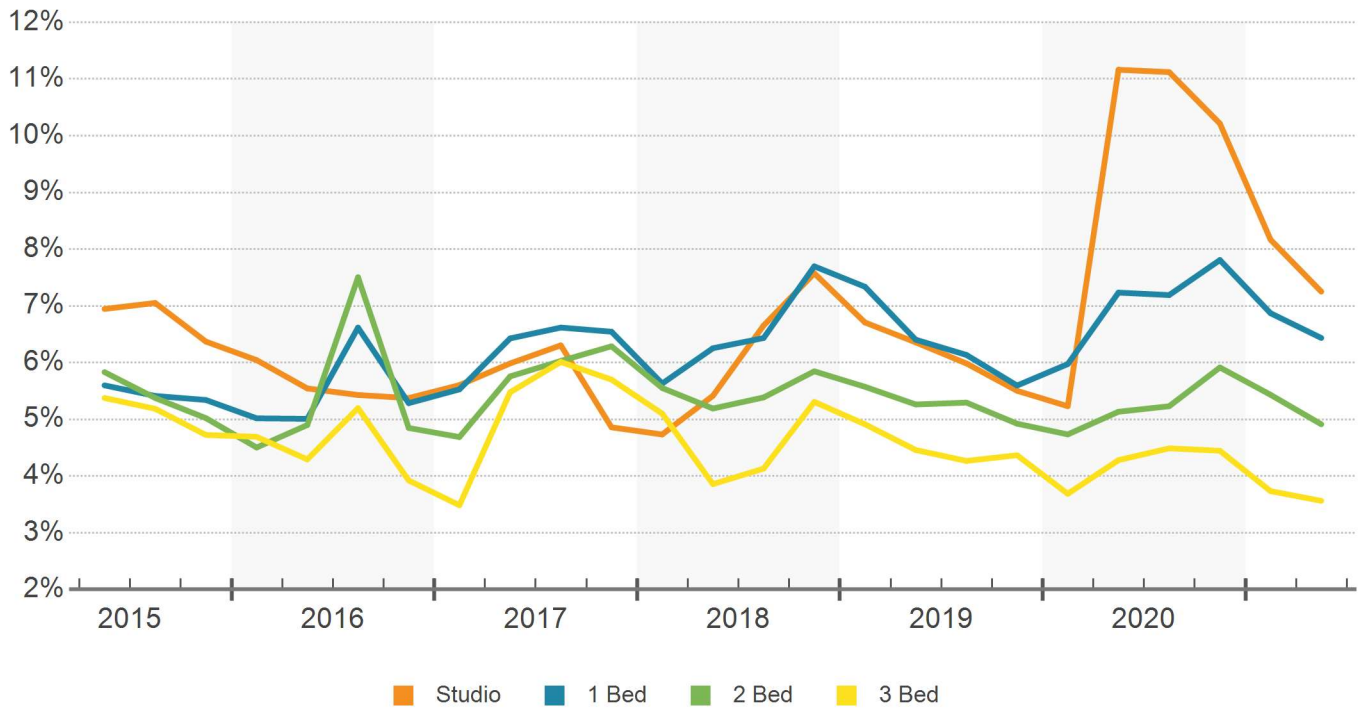
OVERALL & STABILIZED VACANCY



VACANCY RATE



VACANCY BY BEDROOM



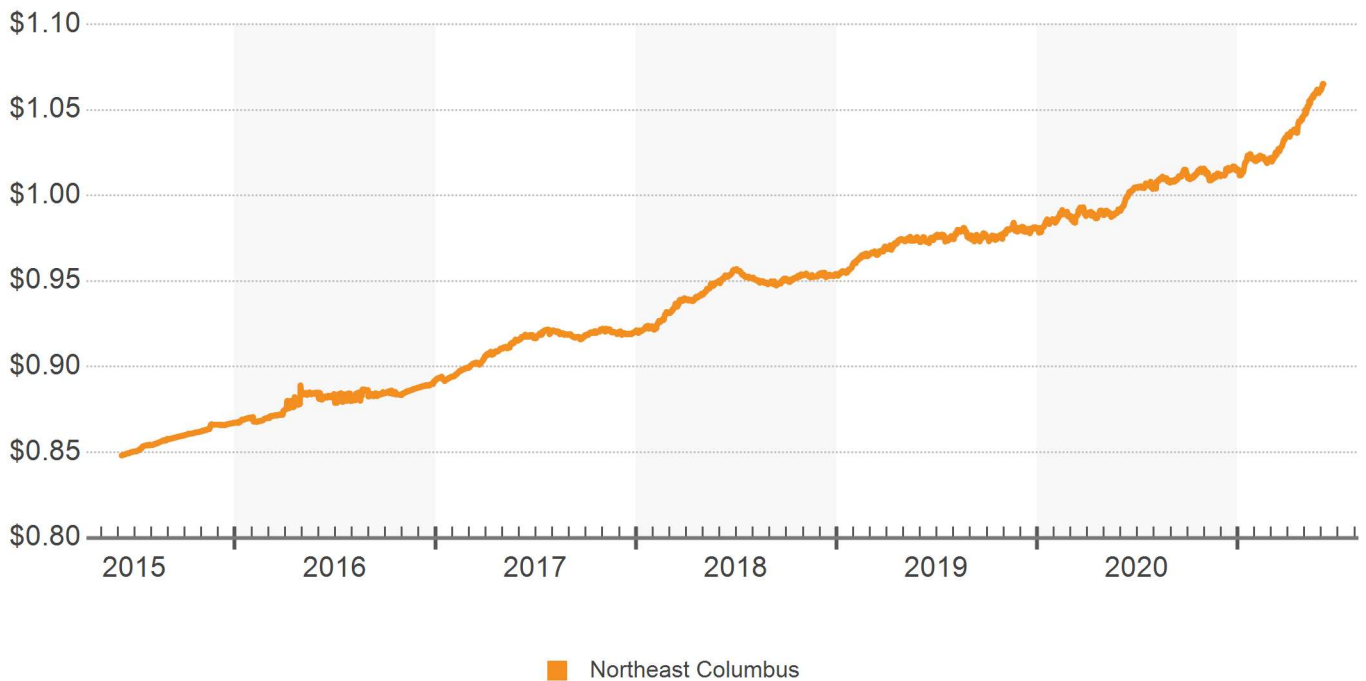
Rent growth in the Northeast Submarket has performed well in recent years, with average annual gains of 3.4% over the past three years compared to 2.9% for the market overall. After decelerating in 20Q1, rent growth improved throughout the year and into 2021, averaging 6.3%. Unlike overall market trends, the 4 & 5 Star asset class is driving rent growth in the submarket and annual gains average 8.3%.

Rents in Northeast Columbus are mid-range among submarkets in Columbus and average around

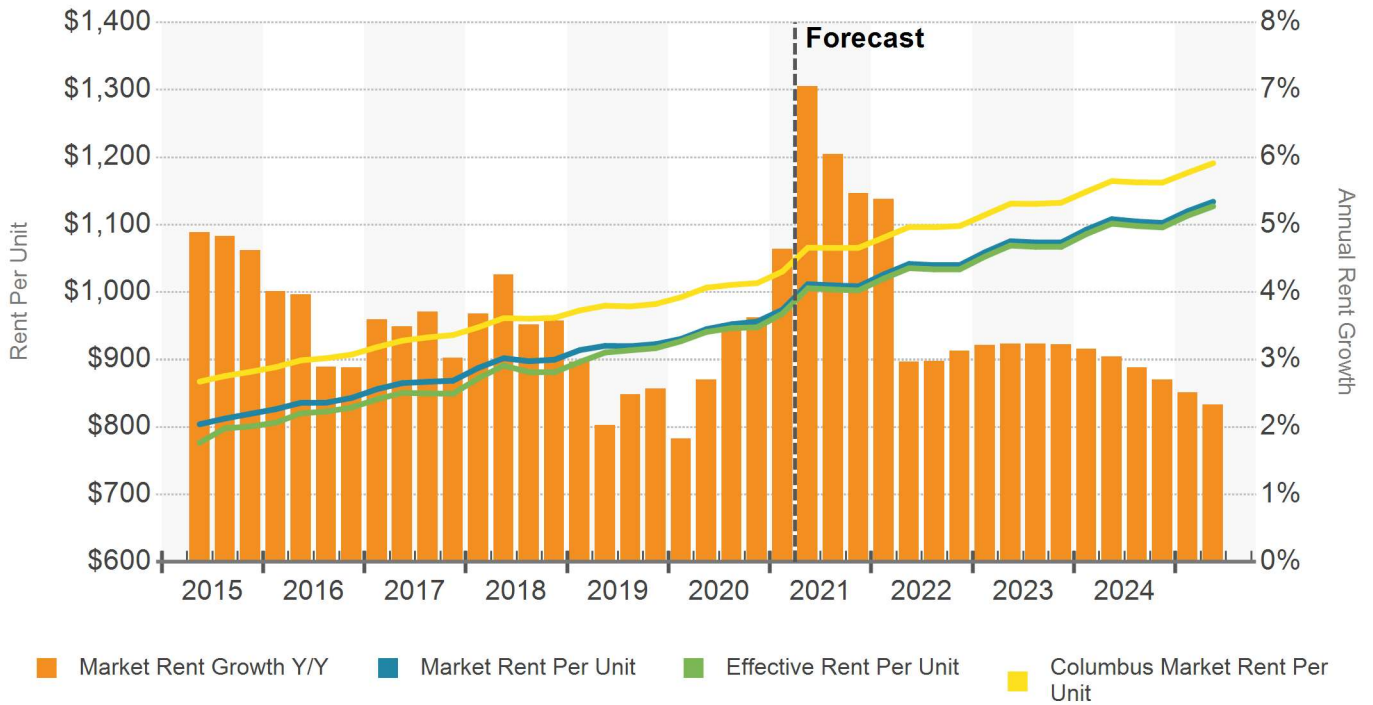
\$1,000/month, slightly below the market overall. Although the share of 4 & 5 Star product has increased in recent years, workforce housing represents the lion's share of inventory in Northeast Columbus. Rents are highest in areas near downtown such as Milo-Grogan, and lower in residential neighborhoods such as North Linden.

In the base case forecast, rent growth expects to remain near record level before decelerating in mid-2021. Rents end the forecast period around 18% above the 21Q1 average.

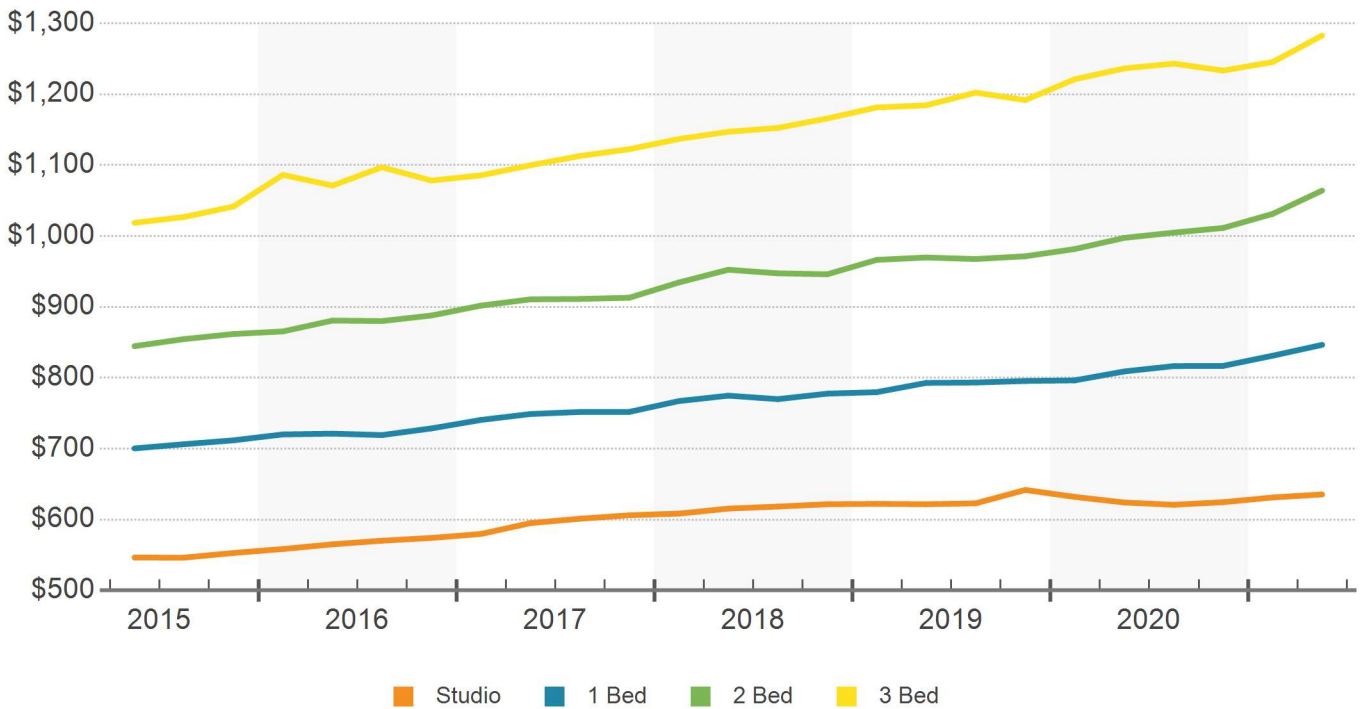
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



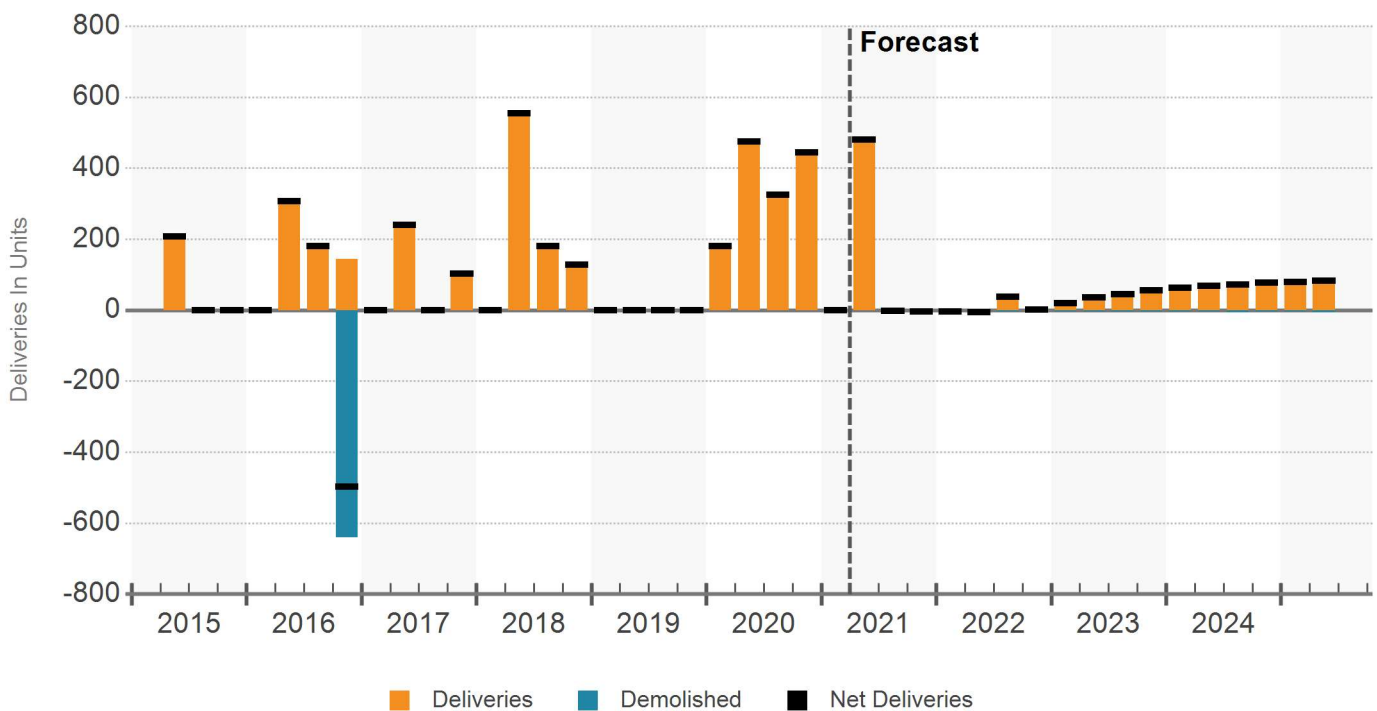
Northeast is a moderately active submarket for development, with more than 2,200 units delivered over the past three years and representing 14% of new supply in the market. Deliveries set a record last year and more than 1,400 units were added to the submarket. Units rated 4 & 5 Star saw the largest increase in inventory last year, growing more than 7.5%.

The largest delivery last year was in 20Q2 when Vision Development delivered Timbers in Westerville. The 282-unit property includes units ranging from studios to three-bedrooms with asking rents of \$1,300/month. One of the most recent delivery entered the market in November.

The Stonehenge Company is behind Turtle Parc, a 204-unit property also located in Westerville. Units include one- and two-bedrooms, with asking rents of \$1,280/month. In December, Magnolia Trace also added 240 units to the market. Units include one-, two-, and three-bedrooms with asking rents of \$1,070/month.

The development pipeline has moderated from recent record highs with 520 units are underway, representing 1.5% of submarket inventory. The largest project underway is Victoria Manor, a 480-unit, 3 Star property. About 20% of units will provide affordable housing, while the remaining 80% will be market rate.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

580

Delivered Units Past 8 Qtrs

1,422

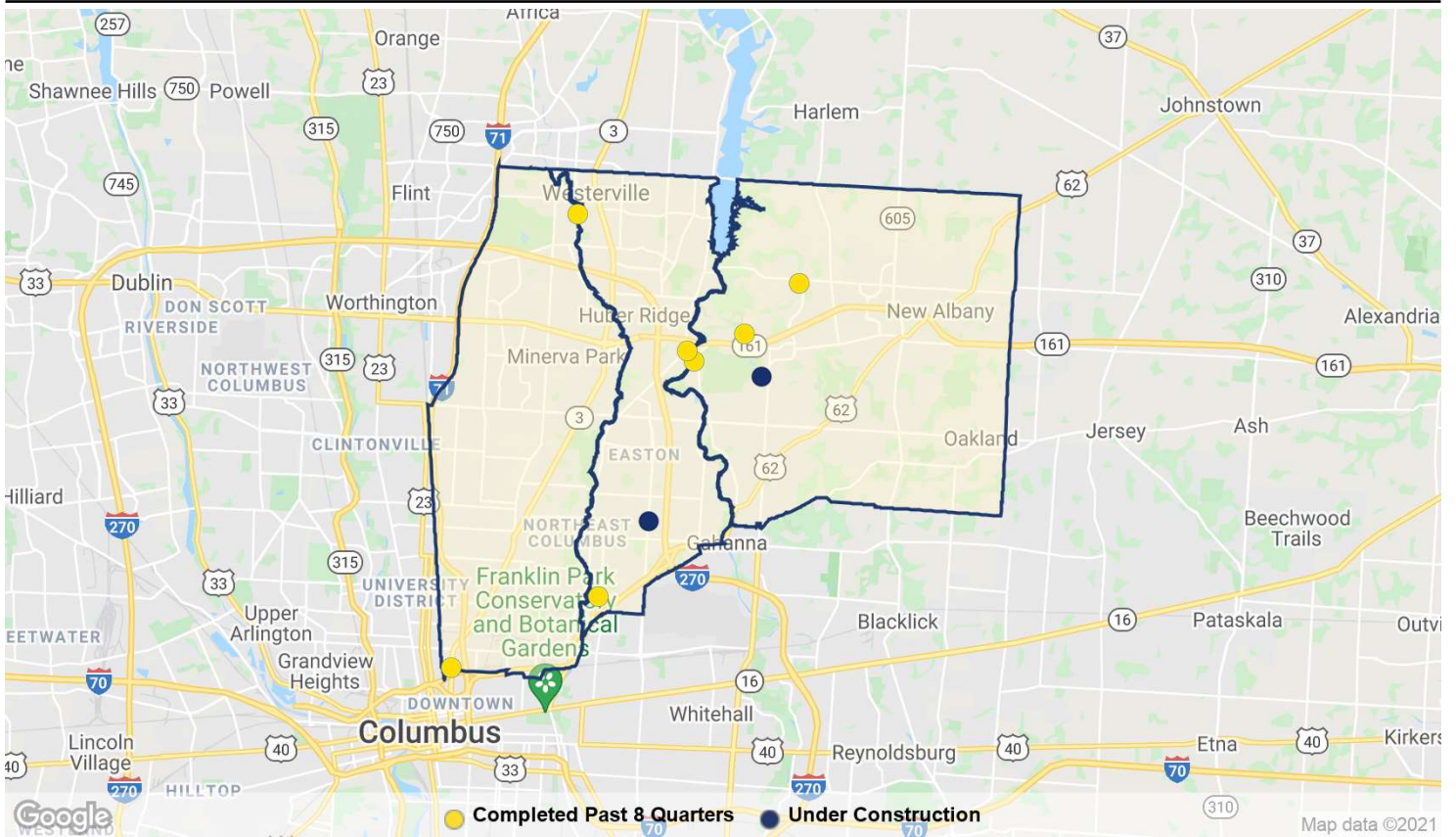
Delivered Units Next 8 Qtrs

523

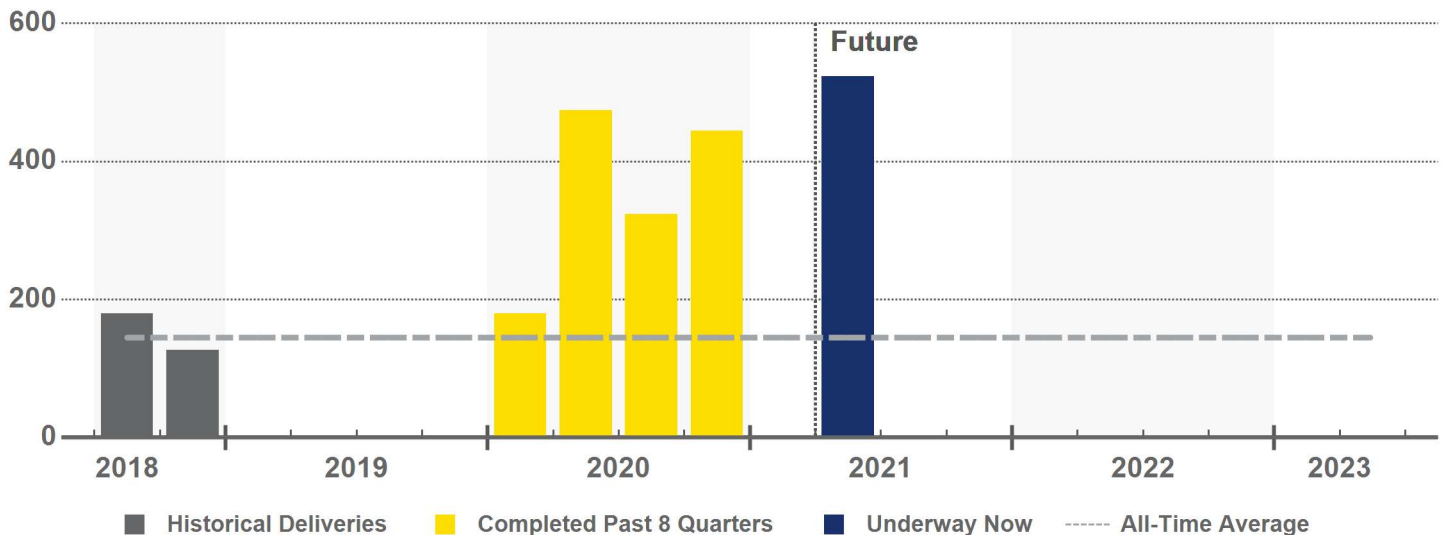
Proposed Units Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Woodfield Park 2845 Austin Manor Blvd	★ ★ ★ ★ ★	240	-	Mar 2019	Nov 2020	- Ardent Property Management
2 Turtle Parc 5101 Magnolia Lake Dr	★ ★ ★ ★ ★	204	3	Jan 2019	Nov 2020	The Stonehenge Company The Stonehenge Company
3 Magnolia Trace 5695 Cherry Bottom Rd	★ ★ ★ ★ ★	240	-	Dec 2019	Jul 2020	Oxford Circle Christian Communit... Ardent Property Management
4 Sunbury Springs 4600 Sunbury Springs Pky	★ ★ ★ ★ ★	84	-	May 2019	Jul 2020	- Donald R Kenney & Company
5 The Rise 825 Cleveland Ave	★ ★ ★ ★ ★	192	3	Jun 2019	May 2020	Elford Development, Ltd Avenue Partners
6 Timbers 277 Bend Blvd	★ ★ ★ ★ ★	282	-	Jun 2018	May 2020	Vision Development, Inc. Bobbydotte Investments, Ltd
7 The Fenimore 5746 Leila Ln	★ ★ ★ ★ ★	180	2	Nov 2018	Jan 2020	Shumate Development Kelley Companies

UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 Victoria Manor 0 Stelzer And Codet Rd	★ ★ ★ ★ ★	480	-	Nov 2019	Jul 2021	Metro Development LLC New Salem Missionary Baptist C
2 43 @ New Albany 5711 Menerey Ln	★ ★ ★ ★ ★	43	-	Dec 2019	Jul 2021	- Hometeam Property Management

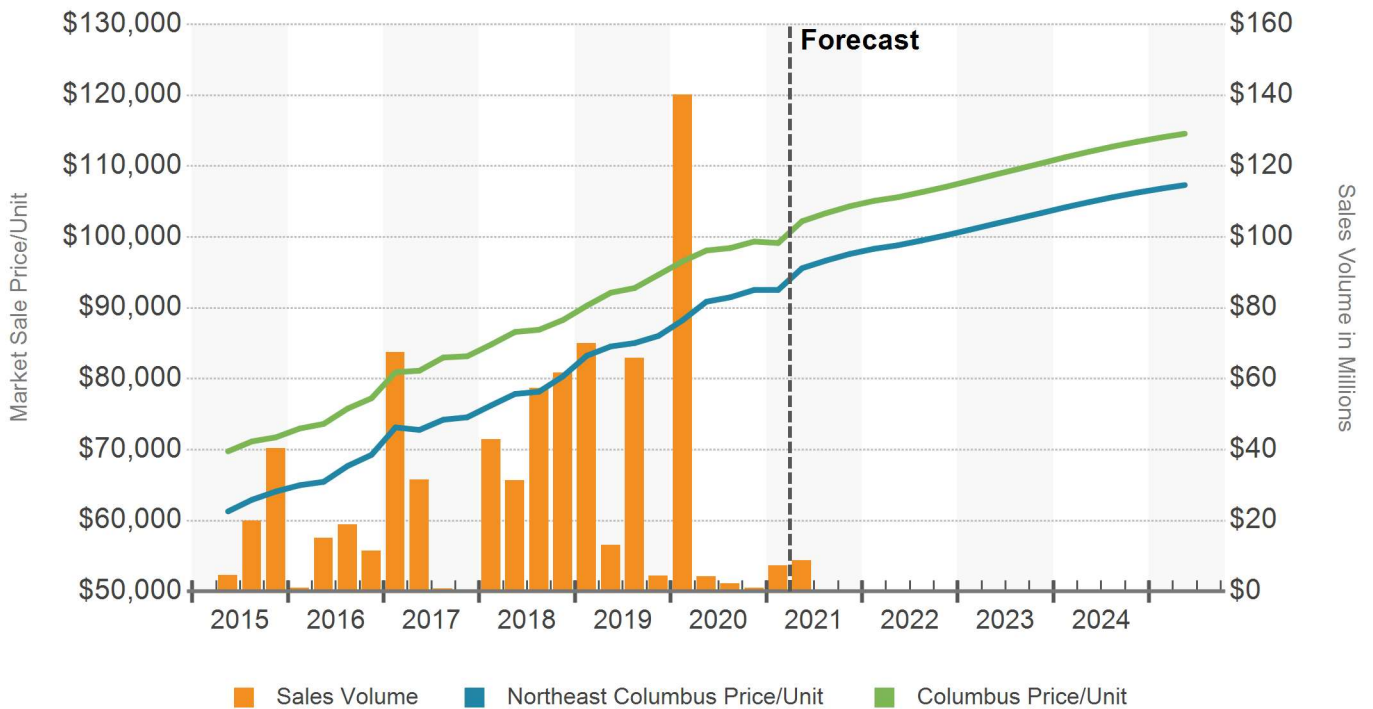
Northeast Columbus in an active submarket for investment, with nearly \$500 million trading hands since 2018 and representing 19% of all activity in the market. Annual transaction volume has slowed since the high recorded in 2018 and sales in 2020 totaled \$147 million. Sales last year were driven by the first quarter when volume totaled \$140 million, the highest quarterly sales figure on record. Activity slowed notably since then, and just under \$10 million traded hands year to date.

National buyers were behind many of the top deals last year. The largest sale closed in February when Blackstone Real Estate Income Trust acquired The Gardens, a 1,064-unit, 3 Star property. The Champion Companies sold the property for \$128 million (\$120,300/unit) at a 5.9% cap rate. The property, which was fully leased at the time of sale, was built in 2000 and renovated in 2018.

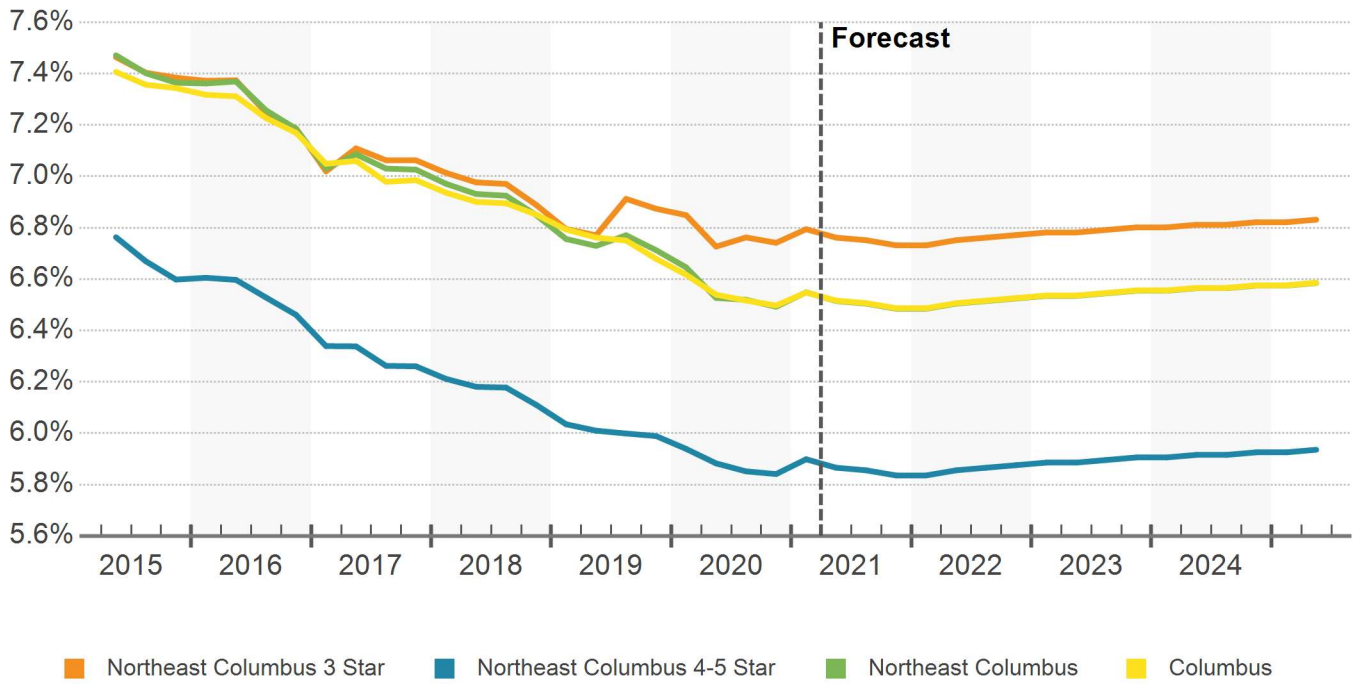
Just a handful of properties traded year to date and consisted of 2 & 3 Star assets. The top deal closed in April when Harvest Grove Apartments traded for \$5.7 million (43,173/unit). The deal was part of a 56-property portfolio consisting of multifamily assets in Ohio, Florida, Kentucky, Indiana, and Pennsylvania. Harbor Group International acquired the portfolio from The Chetrit Group for a total of \$390 million. In February, Stonegate Square sold for \$2.7 million (\$35,700/unit). The 75-unit property was fully leased at the time of sale.

Similar to overall market trends, pricing moved higher over the past year while cap rates compressed. Prices in Northeast Columbus are mid-range among Columbus' submarkets and sit slightly below the market average at \$95,000/unit. At 6.5%, cap rates are in line with the overall market figure.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Northeast Columbus Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

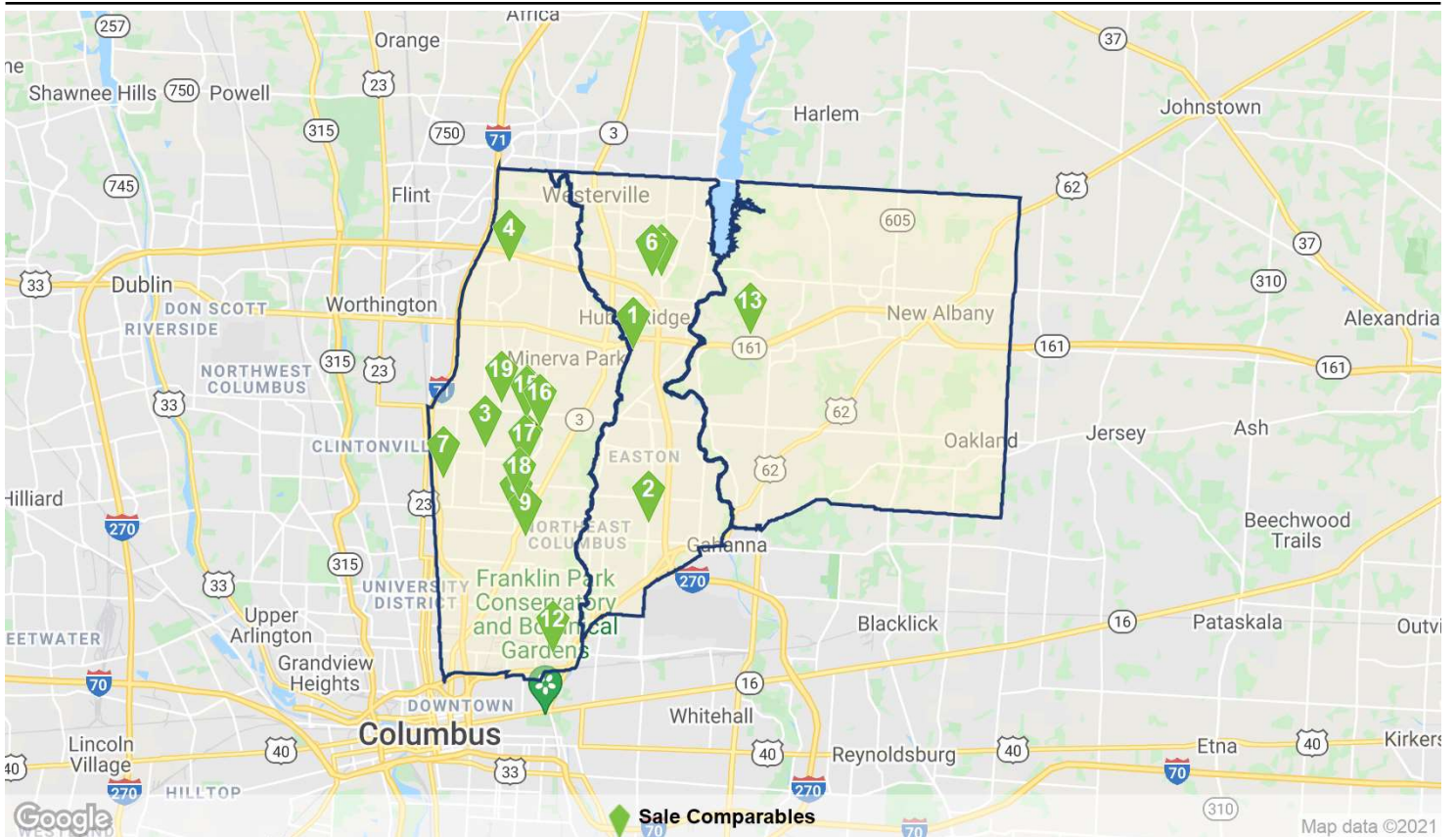
19

\$27

\$2.3

5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$170,000	\$2,303,693	\$1,423,000	\$8,791,133
Price/Unit	\$6,648	\$26,752	\$63,333	\$237,166
Cap Rate	8.5%	10.2%	10.0%	12.0%
Vacancy Rate At Sale	0%	5.7%	4.2%	25.0%
Time Since Sale in Months	1.4	6.7	6.5	11.4
Property Attributes	Low	Average	Median	High
Property Size in Units	5	82	41	480
Number of Floors	1	2	2	3
Average Unit SF	525	894	950	1,304
Year Built	1928	1972	1972	2021
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Northeast 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 Harvest Grove Apartments 5239 Harvestwood Ln	★★★★★	1986	132	0%	4/24/2021	\$8,791,133	\$66,599	\$105	
2 Victoria Manor 0 Stelzer And Codet Rd	★★★★★	2021	480	0%	3/26/2021	\$3,191,100	\$6,648	\$55	
3 Stonegate Square 3944-3966 Karl Rd	★★★★★	1971	75	4.0%	2/16/2021	\$2,678,000	\$35,706	\$38	
4 Sharon Woods Village 1827-1829 Schrock Rd	★★★★★	1974	48	25.0%	8/11/2020	\$2,100,000	\$43,750	\$31	
5 868-878 S Spring Rd	★★★★★	1978	6	0%	3/11/2021	\$1,423,000	\$237,166	\$247	
6 848-870 Tradewind Dr	★★★★★	1977	6	8.3%	6/24/2020	\$1,100,000	\$183,333	\$90	
7 853-859 Moon Rd	★★★★★	1970	14	7.1%	10/27/2020	\$900,000	\$64,285	\$64	
8 2916-2920 Cleveland Ave	★★★★★	1965	6	0%	6/26/2020	\$380,000	\$63,333	\$52	
9 1911-1913 Denune Ave	★★★★★	-	8	0%	8/12/2020	\$170,000	\$21,250	\$28	
10 Dunbar Apartments 1870-1880 Dunbar Dr	★★★★★	1963	41	0%	7/13/2020	-	-	-	
11 Melrose Manor Apartments 3685 Cleveland Ave	★★★★★	1962	33	3.0%	4/13/2021	-	-	-	
12 2059-2071 E Fifth Ave	★★★★★	1928	5	20.0%	10/8/2020	-	-	-	
13 Fairway Lakes 5191 Fairway Lakes Dr	★★★★★	1988	340	5.9%	12/8/2020	-	-	-	
14 2200 Fitzroy Apartments 2200 Walford Ln	★★★★★	1973	34	5.9%	11/20/2020	-	-	-	
15 Fitzroy Walford Apartments 2162-2180 Fitzroy Dr	★★★★★	1972	60	5.0%	11/23/2020	-	-	-	
16 Virginia Pines Apartments 4165 Concord Ln	★★★★★	1975	75	5.3%	4/2/2021	-	-	-	
17 Cleveland Oaks 3663-3669 Cleveland Ave	★★★★★	1960	24	15.7%	7/30/2020	-	-	-	
18 Dunbar Plaza Apartments 1880 Dunbar Dr	★★★★★	1963	42	0%	7/10/2020	-	-	-	
19 Village Court Apartments 4646 Tamarack Blvd	★★★★★	-	143	4.2%	2/1/2021	-	-	-	

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	37,193	331	0.9%	321	0.9%	1.0
2024	36,862	280	0.8%	327	0.9%	0.9
2023	36,582	154	0.4%	202	0.6%	0.8
2022	36,428	29	0.1%	206	0.6%	0.1
2021	36,399	472	1.3%	670	1.8%	0.7
YTD	35,927	0	0%	404	1.1%	0
2020	35,927	1,422	4.1%	859	2.4%	1.7
2019	34,505	0	0%	444	1.3%	0
2018	34,505	861	2.6%	774	2.2%	1.1
2017	33,644	342	1.0%	(132)	-0.4%	-
2016	33,302	(10)	0%	51	0.2%	-
2015	33,312	61	0.2%	1,149	3.4%	0.1
2014	33,251	1,289	4.0%	455	1.4%	2.8
2013	31,962	738	2.4%	532	1.7%	1.4
2012	31,224	374	1.2%	345	1.1%	1.1
2011	30,850	0	0%	262	0.8%	0
2010	30,850	272	0.9%	485	1.6%	0.6
2009	30,578	120	0.4%	(169)	-0.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	10,219	352	3.6%	321	3.1%	1.1
2024	9,867	300	3.1%	264	2.7%	1.1
2023	9,567	175	1.9%	98	1.0%	1.8
2022	9,392	7	0.1%	10	0.1%	0.7
2021	9,385	0	0%	279	3.0%	0
YTD	9,385	0	0%	230	2.5%	0
2020	9,385	660	7.6%	267	2.8%	2.5
2019	8,725	0	0%	397	4.6%	0
2018	8,725	861	10.9%	591	6.8%	1.5
2017	7,864	102	1.3%	(77)	-1.0%	-
2016	7,762	(257)	-3.2%	(214)	-2.8%	1.2
2015	8,019	136	1.7%	582	7.3%	0.2
2014	7,883	1,060	15.5%	641	8.1%	1.7
2013	6,823	570	9.1%	424	6.2%	1.3
2012	6,253	430	7.4%	362	5.8%	1.2
2011	5,823	0	0%	85	1.5%	0
2010	5,823	272	4.9%	312	5.4%	0.9
2009	5,551	120	2.2%	21	0.4%	5.7

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	14,276	0	0%	13	0.1%	0
2024	14,276	0	0%	54	0.4%	0
2023	14,276	0	0%	134	0.9%	0
2022	14,276	43	0.3%	253	1.8%	0.2
2021	14,233	480	3.5%	378	2.7%	1.3
YTD	13,753	0	0%	128	0.9%	0
2020	13,753	762	5.9%	475	3.5%	1.6
2019	12,991	0	0%	(2)	0%	0
2018	12,991	0	0%	216	1.7%	0
2017	12,991	240	1.9%	105	0.8%	2.3
2016	12,751	247	2.0%	191	1.5%	1.3
2015	12,504	208	1.7%	381	3.0%	0.5
2014	12,296	229	1.9%	44	0.4%	5.2
2013	12,067	168	1.4%	72	0.6%	2.3
2012	11,899	0	0%	18	0.2%	0
2011	11,899	0	0%	93	0.8%	0
2010	11,899	0	0%	84	0.7%	0
2009	11,899	0	0%	(97)	-0.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2025	12,698	(21)	-0.2%	(13)	-0.1%	1.6
2024	12,719	(20)	-0.2%	9	0.1%	-
2023	12,739	(21)	-0.2%	(30)	-0.2%	0.7
2022	12,760	(21)	-0.2%	(57)	-0.4%	0.4
2021	12,781	(8)	-0.1%	13	0.1%	-
YTD	12,789	0	0%	46	0.4%	0
2020	12,789	0	0%	117	0.9%	0
2019	12,789	0	0%	49	0.4%	0
2018	12,789	0	0%	(33)	-0.3%	0
2017	12,789	0	0%	(160)	-1.3%	0
2016	12,789	0	0%	74	0.6%	0
2015	12,789	(283)	-2.2%	186	1.5%	-
2014	13,072	0	0%	(230)	-1.8%	0
2013	13,072	0	0%	36	0.3%	0
2012	13,072	(56)	-0.4%	(35)	-0.3%	1.6
2011	13,128	0	0%	84	0.6%	0
2010	13,128	0	0%	89	0.7%	0
2009	13,128	0	0%	(93)	-0.7%	0

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	1,864	5.0%	0	\$1,125	\$1.19	2.0%	(0.7)	\$1,118	\$1.19
2024	1,855	5.0%	(0.2)	\$1,103	\$1.17	2.7%	(0.5)	\$1,096	\$1.16
2023	1,904	5.2%	(0.2)	\$1,074	\$1.14	3.2%	0.1	\$1,067	\$1.13
2022	1,952	5.4%	(0.5)	\$1,040	\$1.10	3.1%	(2.3)	\$1,034	\$1.10
2021	2,126	5.8%	(0.6)	\$1,009	\$1.07	5.5%	1.8	\$1,002	\$1.06
YTD	1,919	5.3%	(1.1)	\$1,001	\$1.06	4.7%	1.1	\$995	\$1.06
2020	2,324	6.5%	1.4	\$956	\$1.02	3.6%	1.1	\$948	\$1.01
2019	1,760	5.1%	(1.3)	\$923	\$0.98	2.6%	(1.0)	\$917	\$0.97
2018	2,204	6.4%	0.1	\$900	\$0.95	3.6%	0.6	\$881	\$0.93
2017	2,117	6.3%	1.4	\$869	\$0.92	3.0%	0.1	\$849	\$0.90
2016	1,642	4.9%	(0.2)	\$843	\$0.89	2.9%	(1.7)	\$829	\$0.88
2015	1,701	5.1%	(3.3)	\$820	\$0.87	4.6%	1.3	\$801	\$0.85
2014	2,790	8.4%	2.3	\$783	\$0.83	3.3%	1.0	\$759	\$0.80
2013	1,956	6.1%	0.5	\$759	\$0.80	2.3%	0.2	\$746	\$0.79
2012	1,749	5.6%	0	\$741	\$0.79	2.2%	1.2	\$736	\$0.78
2011	1,718	5.6%	(0.9)	\$726	\$0.77	1.0%	0.5	\$721	\$0.76
2010	1,981	6.4%	(0.7)	\$719	\$0.76	0.5%	0.7	\$714	\$0.76
2009	2,191	7.2%	0.9	\$715	\$0.76	-0.2%	-	\$710	\$0.75

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	707	6.9%	0.1	\$1,440	\$1.40	1.8%	(0.7)	\$1,430	\$1.39
2024	676	6.8%	0.1	\$1,414	\$1.38	2.5%	(0.6)	\$1,404	\$1.37
2023	641	6.7%	0.7	\$1,379	\$1.34	3.1%	0	\$1,370	\$1.33
2022	564	6.0%	0	\$1,337	\$1.30	3.1%	(3.6)	\$1,329	\$1.29
2021	567	6.0%	(3.0)	\$1,297	\$1.26	6.7%	1.2	\$1,289	\$1.25
YTD	616	6.6%	(2.5)	\$1,299	\$1.26	6.9%	1.3	\$1,290	\$1.26
2020	846	9.0%	3.8	\$1,216	\$1.18	5.5%	5.4	\$1,201	\$1.17
2019	453	5.2%	(4.6)	\$1,152	\$1.12	0.1%	(3.5)	\$1,150	\$1.12
2018	850	9.7%	2.4	\$1,151	\$1.12	3.6%	1.6	\$1,111	\$1.08
2017	580	7.4%	2.2	\$1,110	\$1.08	2.0%	2.4	\$1,069	\$1.04
2016	401	5.2%	(0.4)	\$1,088	\$1.06	-0.3%	(5.1)	\$1,068	\$1.04
2015	444	5.5%	(5.7)	\$1,092	\$1.06	4.7%	1.7	\$1,069	\$1.04
2014	889	11.3%	4.4	\$1,042	\$1.01	3.0%	0.2	\$982	\$0.96
2013	471	6.9%	1.7	\$1,012	\$0.98	2.8%	(0.1)	\$989	\$0.96
2012	324	5.2%	0.8	\$984	\$0.96	2.9%	1.1	\$977	\$0.95
2011	256	4.4%	(1.5)	\$956	\$0.93	1.8%	1.1	\$951	\$0.92
2010	341	5.9%	(1.0)	\$939	\$0.91	0.7%	0.9	\$932	\$0.91
2009	379	6.8%	1.7	\$932	\$0.91	-0.1%	-	\$924	\$0.90

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	598	4.2%	(0.1)	\$1,134	\$1.21	2.1%	(0.6)	\$1,127	\$1.21
2024	611	4.3%	(0.4)	\$1,110	\$1.19	2.8%	(0.5)	\$1,103	\$1.18
2023	665	4.7%	(0.9)	\$1,080	\$1.15	3.3%	0.2	\$1,073	\$1.15
2022	799	5.6%	(1.5)	\$1,046	\$1.12	3.1%	(3.6)	\$1,039	\$1.11
2021	1,008	7.1%	0.5	\$1,014	\$1.08	6.7%	4.8	\$1,008	\$1.08
YTD	778	5.7%	(0.9)	\$1,001	\$1.07	5.2%	3.4	\$995	\$1.06
2020	907	6.6%	1.8	\$951	\$1.02	1.9%	(2.0)	\$942	\$1.01
2019	620	4.8%	0	\$934	\$1	3.8%	0.2	\$923	\$0.98
2018	618	4.8%	(1.7)	\$899	\$0.96	3.6%	0.9	\$887	\$0.95
2017	834	6.4%	0.9	\$868	\$0.93	2.8%	(1.5)	\$852	\$0.91
2016	698	5.5%	0.3	\$844	\$0.90	4.2%	(0.6)	\$829	\$0.88
2015	641	5.1%	(1.5)	\$810	\$0.86	4.9%	1.6	\$783	\$0.84
2014	814	6.6%	1.4	\$772	\$0.82	3.3%	1.6	\$757	\$0.81
2013	629	5.2%	0.7	\$748	\$0.80	1.7%	0	\$734	\$0.78
2012	532	4.5%	(0.1)	\$735	\$0.78	1.7%	1.1	\$730	\$0.78
2011	550	4.6%	(0.8)	\$723	\$0.77	0.7%	0	\$719	\$0.77
2010	642	5.4%	(0.7)	\$718	\$0.77	0.7%	0.8	\$714	\$0.76
2009	726	6.1%	0.8	\$713	\$0.76	-0.1%	-	\$708	\$0.76

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2025	560	4.4%	(0.1)	\$862	\$0.98	2.2%	(0.6)	\$857	\$0.97
2024	568	4.5%	(0.2)	\$844	\$0.96	2.8%	(0.5)	\$839	\$0.95
2023	598	4.7%	0.1	\$820	\$0.93	3.3%	0.1	\$816	\$0.93
2022	589	4.6%	0.3	\$794	\$0.90	3.2%	1.2	\$790	\$0.90
2021	551	4.3%	(0.2)	\$770	\$0.87	2.1%	(1.8)	\$765	\$0.87
YTD	525	4.1%	(0.4)	\$762	\$0.86	1.1%	(2.8)	\$758	\$0.86
2020	571	4.5%	(0.9)	\$754	\$0.86	3.9%	(0.1)	\$751	\$0.85
2019	687	5.4%	(0.4)	\$726	\$0.82	3.9%	0.5	\$722	\$0.82
2018	737	5.8%	0.3	\$698	\$0.79	3.4%	(1.3)	\$689	\$0.78
2017	703	5.5%	1.2	\$675	\$0.77	4.7%	(0.7)	\$670	\$0.76
2016	543	4.2%	(0.6)	\$645	\$0.73	5.4%	1.3	\$637	\$0.72
2015	617	4.8%	(3.5)	\$612	\$0.69	4.1%	0.4	\$605	\$0.69
2014	1,087	8.3%	1.8	\$588	\$0.67	3.7%	1.1	\$581	\$0.66
2013	857	6.6%	(0.3)	\$567	\$0.64	2.6%	0.8	\$564	\$0.64
2012	893	6.8%	(0.1)	\$553	\$0.63	1.8%	1.5	\$549	\$0.62
2011	913	7.0%	(0.6)	\$543	\$0.62	0.3%	0.5	\$540	\$0.61
2010	998	7.6%	(0.7)	\$542	\$0.61	-0.2%	0.4	\$538	\$0.61
2009	1,086	8.3%	0.7	\$543	\$0.61	-0.6%	-	\$539	\$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
2025	-	-	-	-	-	-	\$108,278	286	6.6%
2024	-	-	-	-	-	-	\$106,250	281	6.6%
2023	-	-	-	-	-	-	\$103,378	273	6.6%
2022	-	-	-	-	-	-	\$100,225	265	6.5%
2021	-	-	-	-	-	-	\$97,617	258	6.5%
YTD	7	\$16.1M	1.9%	\$4,020,808	\$23,208	-	\$94,513	250	6.5%
2020	22	\$147.4M	4.0%	\$12,279,167	\$102,043	8.7%	\$92,537	245	6.5%
2019	26	\$153.2M	4.3%	\$7,293,116	\$103,975	7.6%	\$86,058	227	6.7%
2018	37	\$193.3M	8.1%	\$5,859,066	\$68,930	7.2%	\$80,349	212	6.8%
2017	18	\$99.8M	4.3%	\$9,069,136	\$69,763	7.9%	\$74,574	197	7.0%
2016	22	\$46.3M	5.1%	\$2,437,453	\$27,306	8.3%	\$69,279	183	7.2%
2015	21	\$126.2M	6.3%	\$8,413,572	\$59,897	6.5%	\$64,109	169	7.4%
2014	23	\$101.2M	5.9%	\$4,820,249	\$51,409	7.5%	\$60,748	161	7.5%
2013	17	\$52.5M	3.9%	\$4,039,118	\$41,806	8.5%	\$55,298	146	7.8%
2012	16	\$69.5M	8.5%	\$4,633,531	\$26,099	10.4%	\$54,119	143	7.8%
2011	11	\$17M	2.1%	\$1,541,564	\$25,968	9.5%	\$51,434	136	7.9%
2010	13	\$11.8M	3.5%	\$908,385	\$10,864	10.3%	\$47,037	124	8.1%

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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.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$151,366	287	5.9%
2024	-	-	-	-	-	-	\$148,861	282	5.9%
2023	-	-	-	-	-	-	\$145,136	275	5.9%
2022	-	-	-	-	-	-	\$140,932	267	5.9%
2021	-	-	-	-	-	-	\$137,399	260	5.8%
YTD	-	-	-	-	-	-	\$132,693	252	5.9%
2020	-	-	-	-	-	-	\$130,059	247	5.8%
2019	4	\$83.5M	7.0%	\$27,846,965	\$136,952	6.0%	\$123,647	234	6.0%
2018	2	\$63.4M	6.7%	\$31,718,847	\$108,626	5.9%	\$116,402	221	6.1%
2017	2	\$53.3M	5.4%	\$53,315,000	\$124,568	5.5%	\$108,486	206	6.3%
2016	3	\$27.3M	14.1%	\$9,101,250	\$25,003	5.5%	\$99,856	189	6.5%
2015	4	\$35.3M	3.3%	\$35,250,000	\$133,523	-	\$93,221	177	6.6%
2014	1	\$32M	4.0%	\$31,967,000	\$102,458	6.9%	\$86,027	163	6.8%
2013	2	\$36.6M	6.3%	\$18,299,000	\$84,718	7.1%	\$79,205	150	7.1%
2012	1	\$40.3M	8.0%	\$40,314,005	\$80,628	-	\$76,921	146	7.1%
2011	-	-	-	-	-	-	\$72,974	138	7.1%
2010	-	-	-	-	-	-	\$66,908	127	7.4%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$107,582	279	6.8%
2024	-	-	-	-	-	-	\$105,448	274	6.8%
2023	-	-	-	-	-	-	\$102,488	266	6.8%
2022	-	-	-	-	-	-	\$99,289	258	6.8%
2021	-	-	-	-	-	-	\$96,694	251	6.7%
YTD	3	\$12M	4.4%	\$5,991,117	\$19,579	-	\$93,518	243	6.8%
2020	4	\$138.6M	8.9%	\$46,185,000	\$113,756	7.5%	\$91,525	237	6.7%
2019	3	\$47.7M	3.7%	\$15,911,515	\$98,625	6.0%	\$84,985	220	6.9%
2018	6	\$65M	5.8%	\$13,008,547	\$86,035	6.5%	\$79,628	207	6.9%
2017	1	\$13.5M	1.2%	\$13,500,000	\$86,538	5.6%	\$73,830	192	7.1%
2016	2	\$5M	0.9%	\$2,520,000	\$45,818	-	\$68,981	179	7.2%
2015	7	\$75.6M	11.0%	\$18,890,950	\$54,756	6.5%	\$63,474	165	7.4%
2014	7	\$48.2M	7.4%	\$9,646,680	\$53,356	-	\$61,504	160	7.4%
2013	1	\$8.7M	2.5%	\$8,700,000	\$29,392	6.5%	\$55,396	144	7.8%
2012	2	\$3.3M	3.1%	\$1,650,000	\$8,967	10.3%	\$54,497	141	7.8%
2011	3	\$10.7M	2.0%	\$3,570,533	\$44,263	8.7%	\$51,893	135	7.8%
2010	3	\$4.8M	3.8%	\$1,600,500	\$10,484	-	\$47,371	123	8.1%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$77,434	297	6.8%
2024	-	-	-	-	-	-	\$75,875	291	6.8%
2023	-	-	-	-	-	-	\$73,728	282	6.8%
2022	-	-	-	-	-	-	\$71,397	274	6.7%
2021	-	-	-	-	-	-	\$69,454	266	6.7%
YTD	4	\$4.1M	0.6%	\$2,050,500	\$50,630	-	\$67,607	259	6.7%
2020	18	\$8.8M	1.8%	\$977,222	\$38,916	9.2%	\$66,131	253	6.7%
2019	19	\$21.9M	3.0%	\$1,458,667	\$57,731	8.9%	\$59,671	229	7.1%
2018	29	\$64.9M	11.5%	\$2,494,952	\$44,279	7.5%	\$54,697	210	7.3%
2017	15	\$32.9M	6.6%	\$3,660,611	\$38,943	10.2%	\$50,519	194	7.5%
2016	17	\$14M	3.9%	\$997,704	\$28,275	9.2%	\$47,173	181	7.7%
2015	10	\$15.4M	3.6%	\$1,538,979	\$33,239	6.5%	\$43,455	167	7.9%
2014	15	\$21M	5.8%	\$1,401,656	\$27,921	7.7%	\$41,353	158	8.0%
2013	14	\$7.2M	4.0%	\$721,054	\$13,656	10.0%	\$37,646	144	8.4%
2012	13	\$25.9M	13.7%	\$2,157,413	\$14,423	10.4%	\$36,965	142	8.4%
2011	8	\$6.2M	3.1%	\$780,700	\$15,196	10.3%	\$35,116	135	8.4%
2010	10	\$7M	4.8%	\$700,750	\$11,141	10.3%	\$32,081	123	8.7%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2025	-	37,194	5.0%	-	352	-	331	-	-
2024	-	36,863	5.0%	-	300	-	279	-	-
2023	-	36,584	5.2%	-	175	-	155	-	-
2022	-	36,429	5.4%	-	50	-	29	-	-
2021	-	36,400	5.8%	-	480	-	473	-	-
YTD	311	35,927	5.3%	0	0	0	0	2	523
2020	311	35,927	6.5%	7	1,422	7	1,422	2	523
2019	304	34,505	5.1%	0	0	0	0	9	1,945
2018	304	34,505	6.4%	3	861	3	861	2	462
2017	301	33,644	6.3%	2	342	2	342	3	861
2016	299	33,302	4.9%	4	631	3	(10)	2	342
2015	296	33,312	5.1%	2	344	1	61	4	631
2014	295	33,251	8.4%	6	1,289	6	1,289	1	136
2013	289	31,962	6.1%	3	738	3	738	5	1,141
2012	286	31,224	5.6%	2	430	0	374	4	1,002
2011	286	30,850	5.6%	0	0	0	0	2	580
2010	286	30,850	6.4%	1	272	1	272	0	0
2009	285	30,578	7.2%	1	120	1	120	1	272