



Multi-Family Market Report

Columbia - SC

PREPARED BY



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MULTI-FAMILY MARKET REPORT

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12 Mo. Delivered Units

664

12 Mo. Absorption Units

(427)

Vacancy Rate

9.6%

12 Mo. Asking Rent Growth

3.3%

As South Carolina's state capital and home to its largest flagship university, Columbia's rental pool provides a reliable stream of students and government employees. Though student housing development in the area continues, apartment developers have delivered relatively few large multifamily projects. Absorption turned negative in the first half of 2022, but a number of deliveries in 22Q3 have caused the vacancy rate to rise to 9.6%, still below the peak of 9% in 2020.

Annual rent growth has slowed across the Sun Belt region and in Columbia in particular, rents slowed to 3.3%, just slightly lower than the national average. High-amenity suburban markets, where inventory is newer, outperformed the urban core. Properties close to the

University of South Carolina's downtown campus also face competition from dorm upfits and private student housing providers. Average rents of \$1,190/month market wide provide relative affordability compared to larger Southeastern cities, but higher-end and urban submarkets command higher rents.

National investors are attracted to the metro because of its stability, though market prices remain below national averages. About \$572 million in multifamily assets has traded hands over the past year, with large private investors focusing on value-add renovations of mid-end properties and a limited number of institutional investors buying newer properties.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	13,319	7.5%	\$1,439	\$1,430	(51)	0	251
3 Star	19,874	10.7%	\$1,105	\$1,099	18	0	502
1 & 2 Star	6,124	10.2%	\$895	\$889	(18)	0	0
Market	39,317	9.6%	\$1,193	\$1,186	(51)	0	753

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.7%	9.1%	10.4%	12.0%	2008 Q4	5.6%	2021 Q3
Absorption Units	(427)	596	85	1,565	2010 Q1	(521)	2022 Q4
Delivered Units	664	655	325	1,811	2007 Q2	0	2017 Q4
Demolished Units	0	22	16	475	2018 Q1	0	2022 Q4
Asking Rent Growth (YOY)	3.3%	2.3%	2.2%	11.3%	2021 Q3	-2.9%	2009 Q4
Effective Rent Growth (YOY)	3.1%	2.3%	2.2%	12.0%	2021 Q3	-3.2%	2009 Q3
Sales Volume	\$640M	\$214.2M	N/A	\$954.5M	2022 Q3	\$575K	2010 Q2

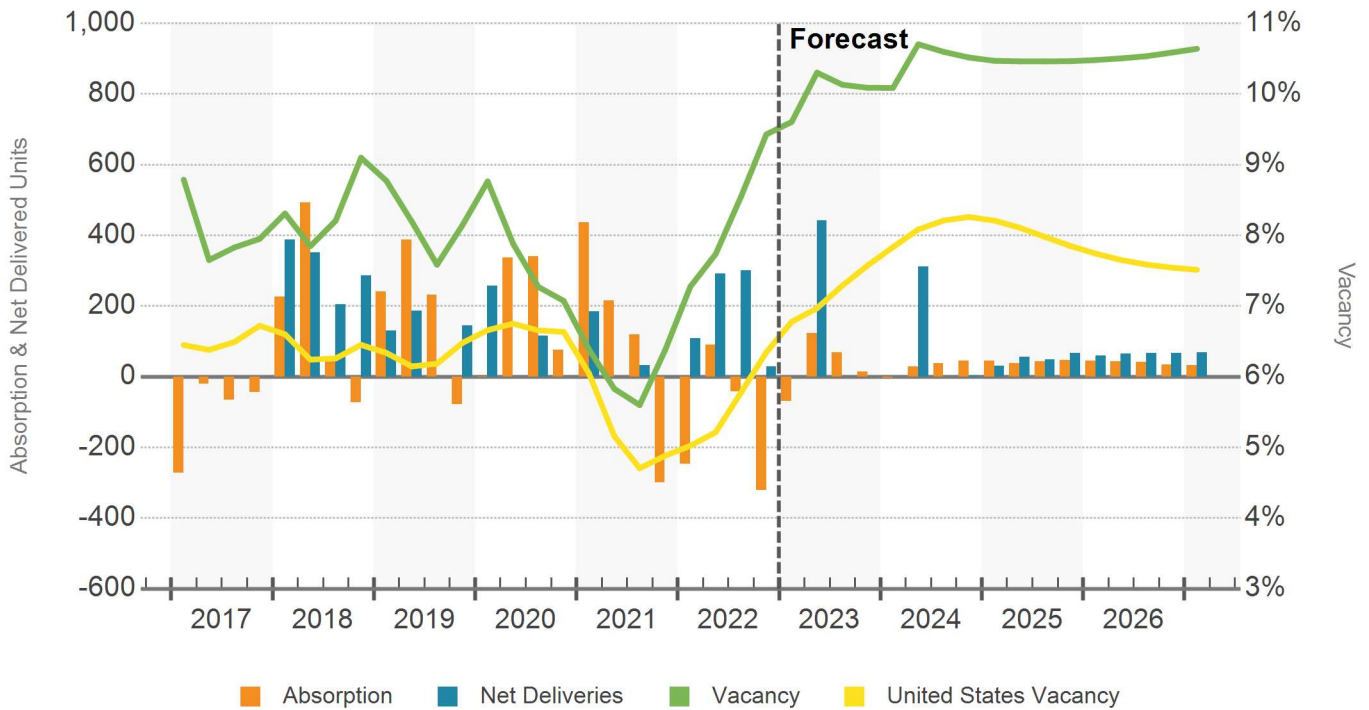
After vacancies reached record lows in 2021, negative absorption in early 2022 combined with deliveries in late 2022 has caused rent growth to cool. Demand for apartments is supported by students attending the University of South Carolina, state government employees, along with soldiers and other U.S. Army personnel from nearby Fort Jackson.

While population growth in Columbia is lower than booming South Carolina markets like Greenville, Charleston, or Myrtle Beach, the relative stability of state and university employment keeps rental demand predictable. The University of South Carolina is home to more than 30,000 students, but dormitory capacity is only around 9,000 beds. While this has driven multifamily demand in the Downtown, East Columbia, and West Columbia submarkets, private student housing developers have continued to take more market share

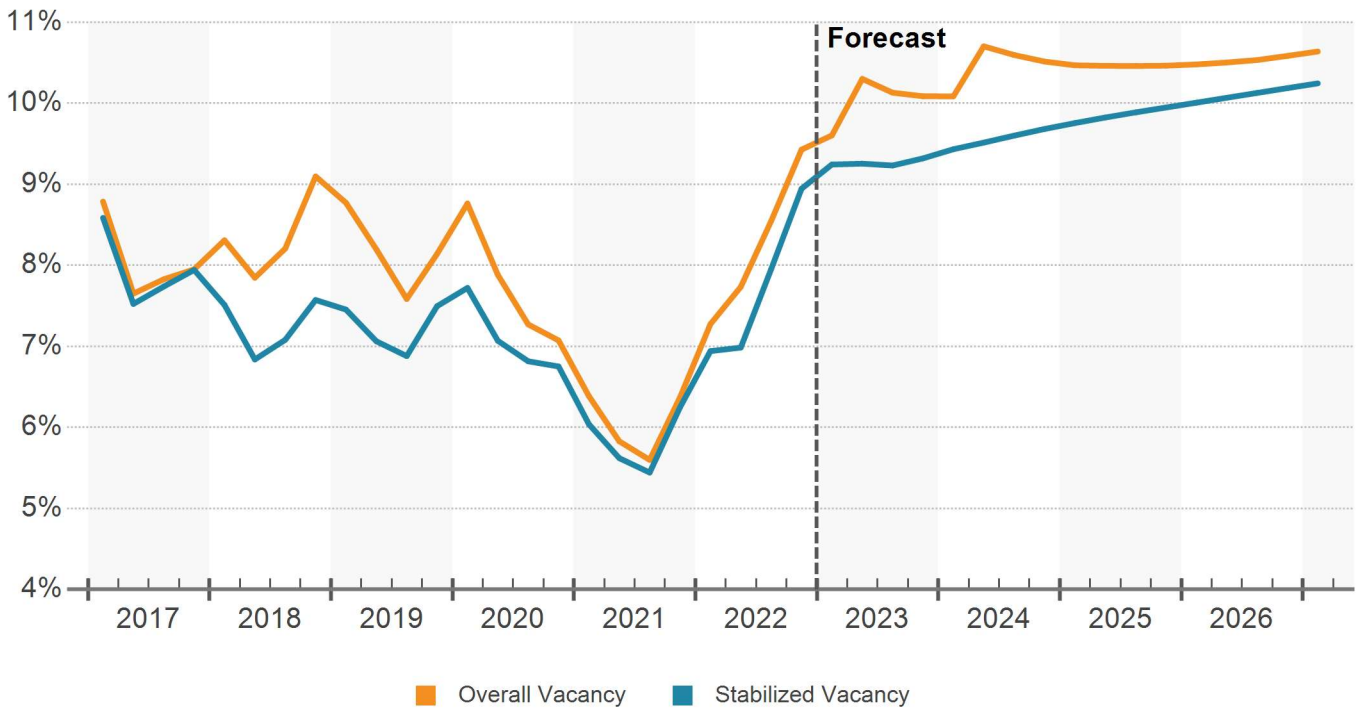
with an additional 12,000 student beds available. Another 2,100 student housing beds are proposed or under construction. Revitalization efforts in Downtown Columbia and the Bull Street corridor have helped retain young professional renters, as well, adding more entertainment options to a mostly business-oriented urban core with little evening or weekend activity.

Vacancy rates are highest in the Lake Murray Submarket and Downtown; though Downtown is the only sizable submarket to see continued positive absorption in the first half of 2022, the area is still making up for deeper losses during the pandemic. Lake Murray and North Richland, which together account for nearly one-third of Columbia's inventory, saw the most demand in 2021, resulting in lower vacancy rates. However, absorption in the Lake Murray Submarket has remained negative since early 2022.

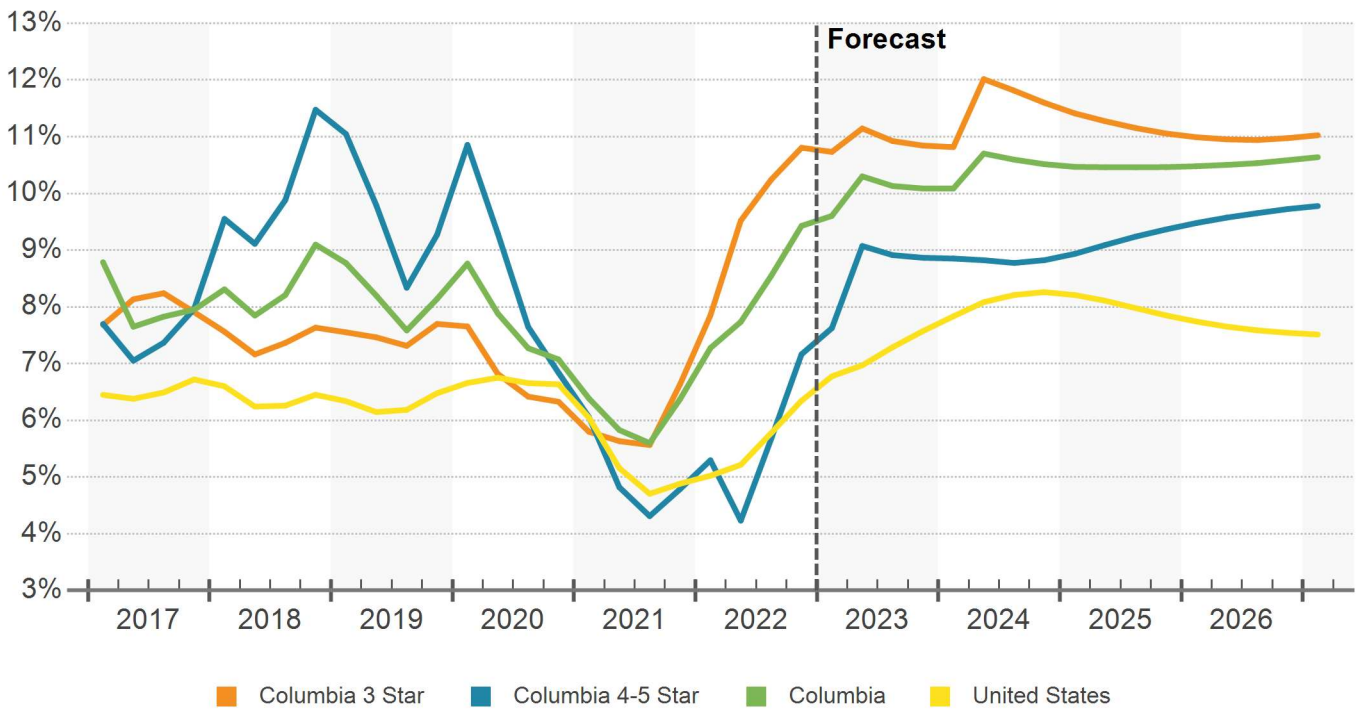
ABSORPTION, NET DELIVERIES & VACANCY



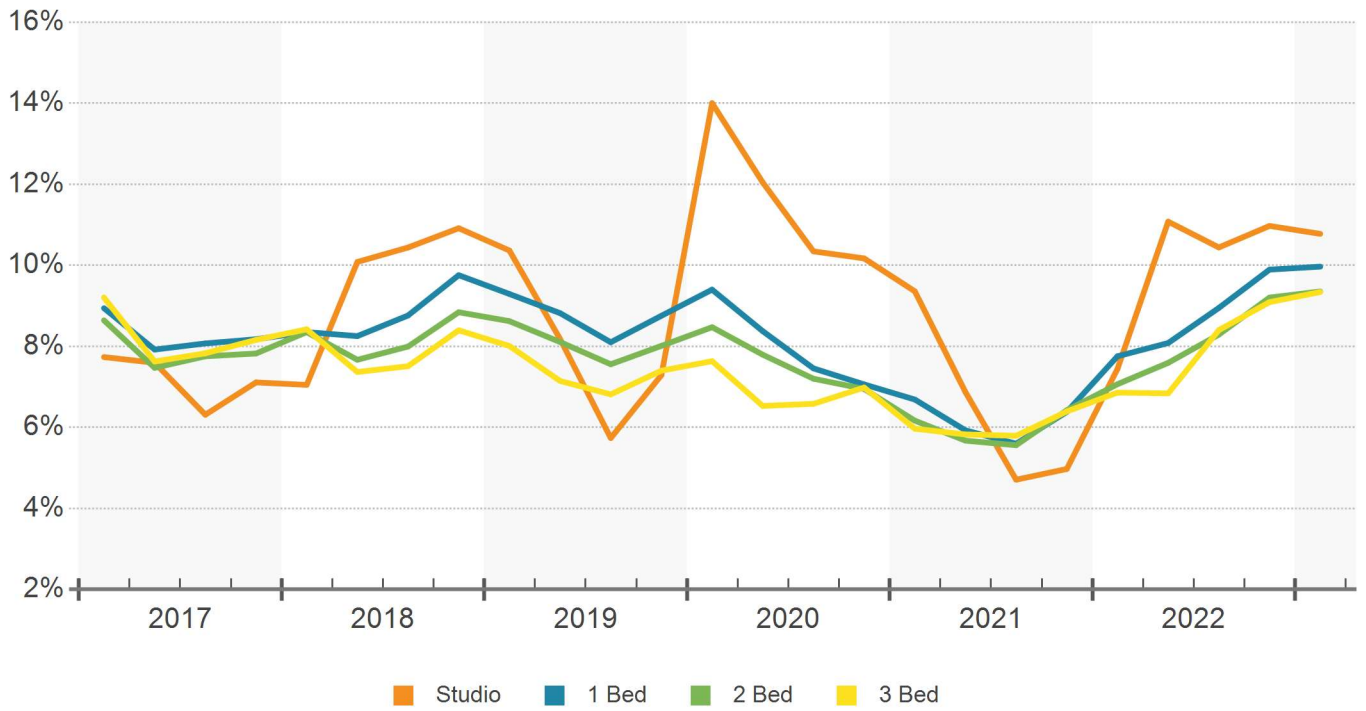
OVERALL & STABILIZED VACANCY



VACANCY RATE



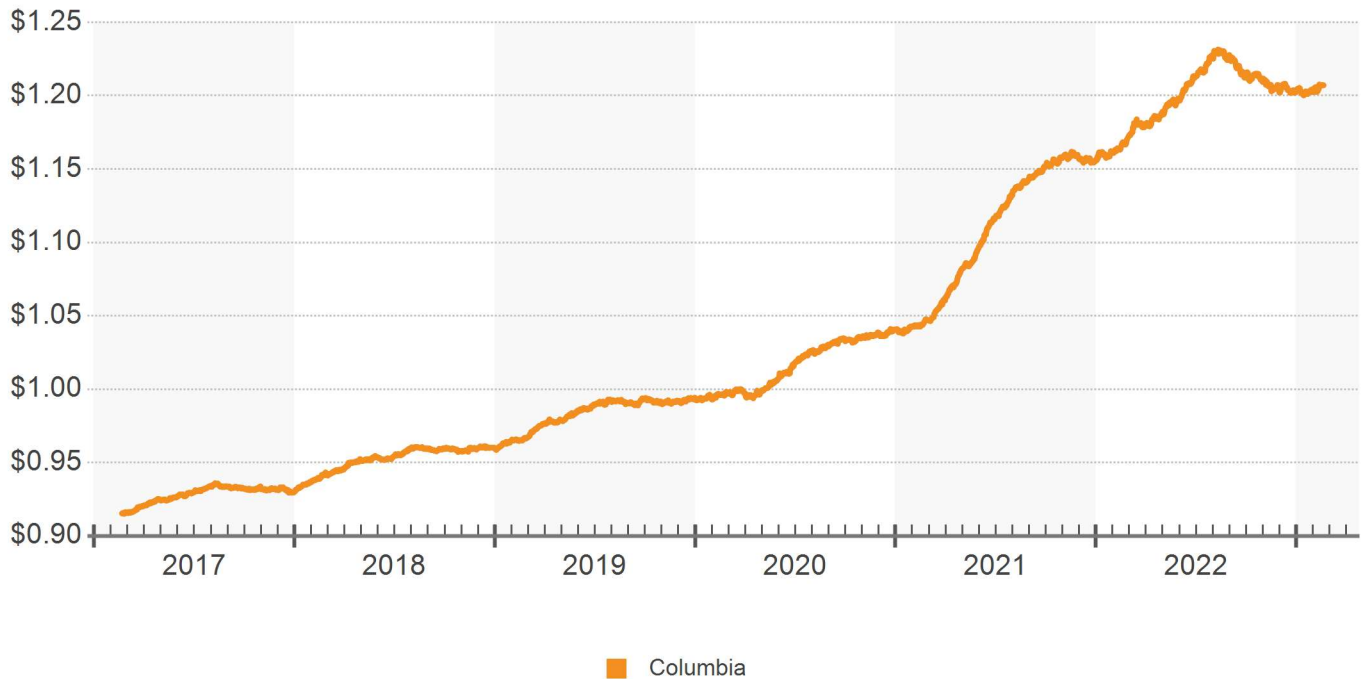
VACANCY BY BEDROOM



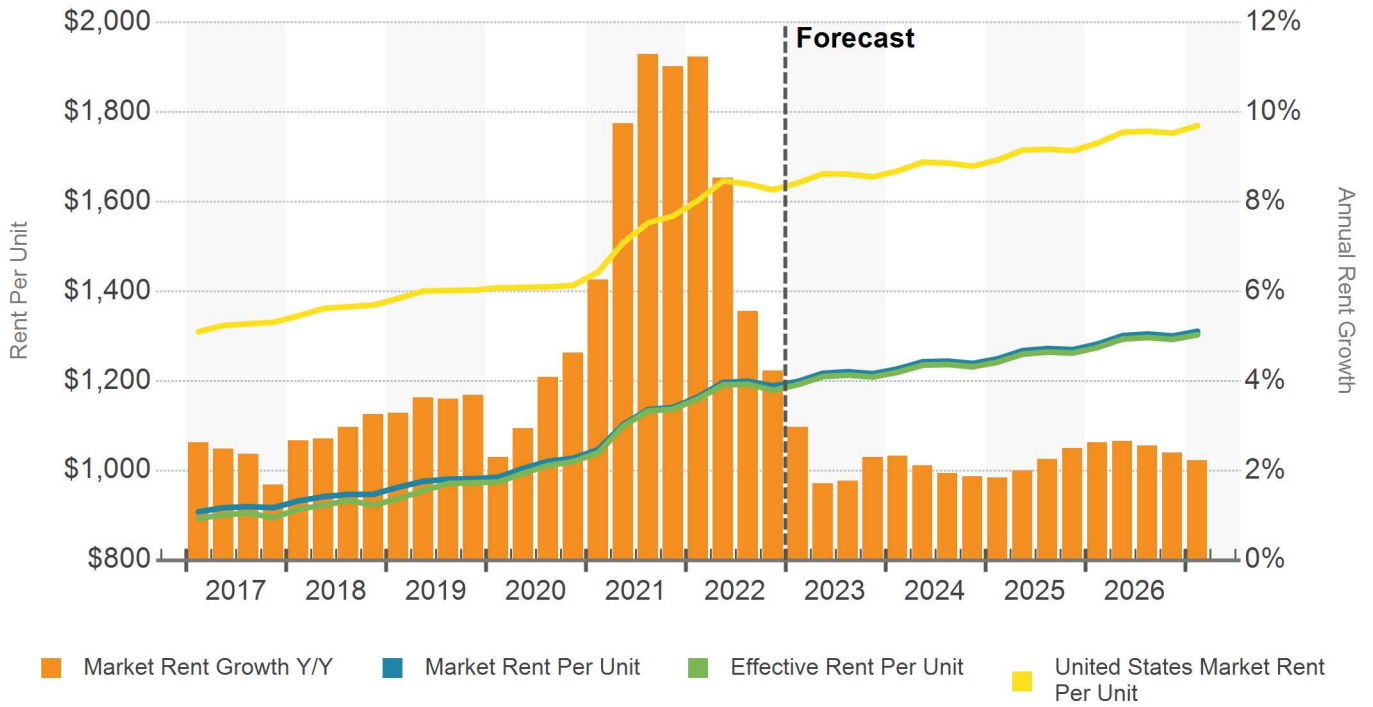
As annual rent growth cools and begins to fall back to pre-pandemic levels, the Columbia market is still seeing slower rent growth than other Sun Belt peers. Overall, rents are up 3.3% year over year after growth peaked at close to 12% in 22Q1. Rent growth in Columbia is strongest in its high-end properties, where demand is strongest. Properties rated 4 & 5 Star have seen asking rents rise by 2.7%.

Metro-wide rents average roughly \$1,190/month, with the highest rents in the Downtown Submarket at nearly \$1,500/month. However, rent increases in the Downtown area have slowed considerably. Meanwhile, suburban submarkets like Fairfield County, Outlying Lexington County and West Columbia, where little new supply has delivered, have seen the largest rent growth.

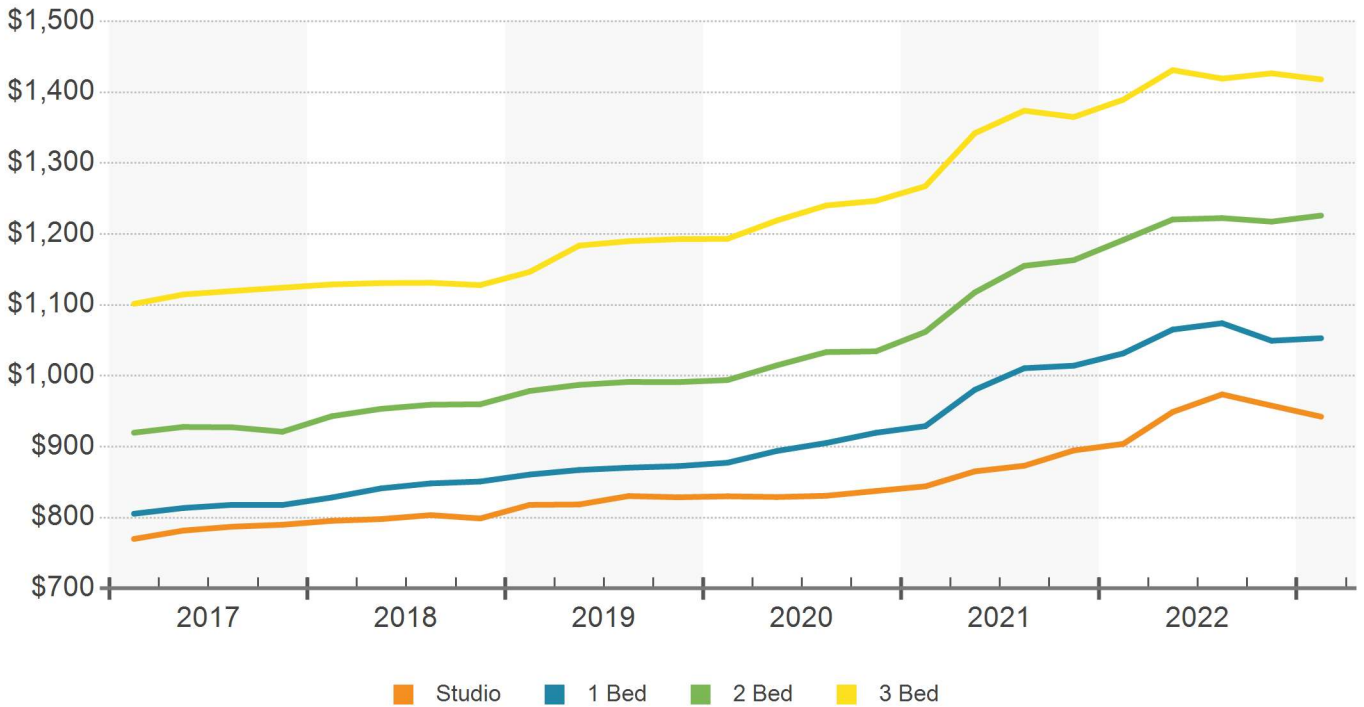
DAILY ASKING RENT PER SF



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	
Columbia	\$0.43	\$0.57	\$0.45	\$0.34	\$0.48	\$0.99	\$0.31	\$1.20	\$0.04	\$0.12	\$0.56	\$5.49
Downtown Columbia	\$0.43	\$0.56	\$0.44	\$0.34	\$0.45	\$0.92	\$0.31	\$1.17	\$0.04	\$0.12	\$0.55	\$5.33
East Columbia	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82
Hopkins Suburban	\$0.43	\$0.58	\$0.45	\$0.34	\$0.52	\$1.06	\$0.32	\$1.22	\$0.04	\$0.12	\$0.57	\$5.65
Lake Murray	\$0.43	\$0.58	\$0.45	\$0.34	\$0.52	\$1.06	\$0.32	\$1.22	\$0.04	\$0.12	\$0.57	\$5.65
North Richland Cou...	\$0.43	\$0.57	\$0.45	\$0.34	\$0.51	\$1.04	\$0.31	\$1.22	\$0.04	\$0.12	\$0.56	\$5.59
Outlying Lexington...	\$0.43	\$0.58	\$0.45	\$0.34	\$0.52	\$1.06	\$0.32	\$1.22	\$0.04	\$0.12	\$0.57	\$5.65
West Columbia	\$0.43	\$0.58	\$0.45	\$0.34	\$0.52	\$1.06	\$0.32	\$1.22	\$0.04	\$0.12	\$0.57	\$5.65

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	
Columbia	\$0.41	\$0.52	\$0.43	\$0.33	\$0.35	\$0.73	\$0.30	\$1.07	\$0.03	\$0.12	\$0.54	\$4.83
Downtown Columbia	\$0.42	\$0.54	\$0.43	\$0.33	\$0.37	\$0.77	\$0.30	\$1.10	\$0.03	\$0.12	\$0.54	\$4.95
East Columbia	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82
Fairfield County	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82
Hopkins Suburban	\$0.41	\$0.44	\$0.42	\$0.32	\$0.34	\$0.67	\$0.29	\$0.91	\$0.03	\$0.12	\$0.53	\$4.48
Kershaw County	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82
Lake Murray	\$0.41	\$0.49	\$0.43	\$0.32	\$0.35	\$0.71	\$0.30	\$1.01	\$0.03	\$0.12	\$0.53	\$4.70
North Richland Cou...	\$0.41	\$0.52	\$0.43	\$0.33	\$0.35	\$0.72	\$0.30	\$1.07	\$0.03	\$0.12	\$0.54	\$4.82
Saluda County	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82
West Columbia	\$0.41	\$0.53	\$0.43	\$0.33	\$0.34	\$0.71	\$0.30	\$1.08	\$0.03	\$0.12	\$0.54	\$4.82

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	
Columbia	\$0.39	\$0.28	\$0.41	\$0.31	\$0.33	\$0.60	\$0.29	\$0.59	\$0.03	\$0.11	\$0.51	\$3.85
Downtown Columbia	\$0.39	\$0.27	\$0.41	\$0.31	\$0.33	\$0.59	\$0.28	\$0.57	\$0.03	\$0.11	\$0.51	\$3.80
East Columbia	\$0.39	\$0.28	\$0.41	\$0.31	\$0.33	\$0.60	\$0.29	\$0.58	\$0.03	\$0.11	\$0.51	\$3.84
Hopkins Suburban	\$0.40	\$0.35	\$0.41	\$0.31	\$0.33	\$0.63	\$0.29	\$0.72	\$0.03	\$0.11	\$0.52	\$4.10
Kershaw County	\$0.39	\$0.27	\$0.41	\$0.31	\$0.33	\$0.59	\$0.28	\$0.57	\$0.03	\$0.11	\$0.51	\$3.80
Lake Murray	\$0.40	\$0.32	\$0.41	\$0.31	\$0.33	\$0.62	\$0.29	\$0.68	\$0.03	\$0.11	\$0.52	\$4.02
North Richland Cou...	\$0.39	\$0.27	\$0.41	\$0.31	\$0.33	\$0.59	\$0.28	\$0.57	\$0.03	\$0.11	\$0.51	\$3.80
Outlying Lexington...	\$0.39	\$0.27	\$0.41	\$0.31	\$0.33	\$0.59	\$0.28	\$0.57	\$0.03	\$0.11	\$0.51	\$3.80
West Columbia	\$0.39	\$0.27	\$0.41	\$0.31	\$0.33	\$0.59	\$0.28	\$0.57	\$0.03	\$0.11	\$0.51	\$3.80

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

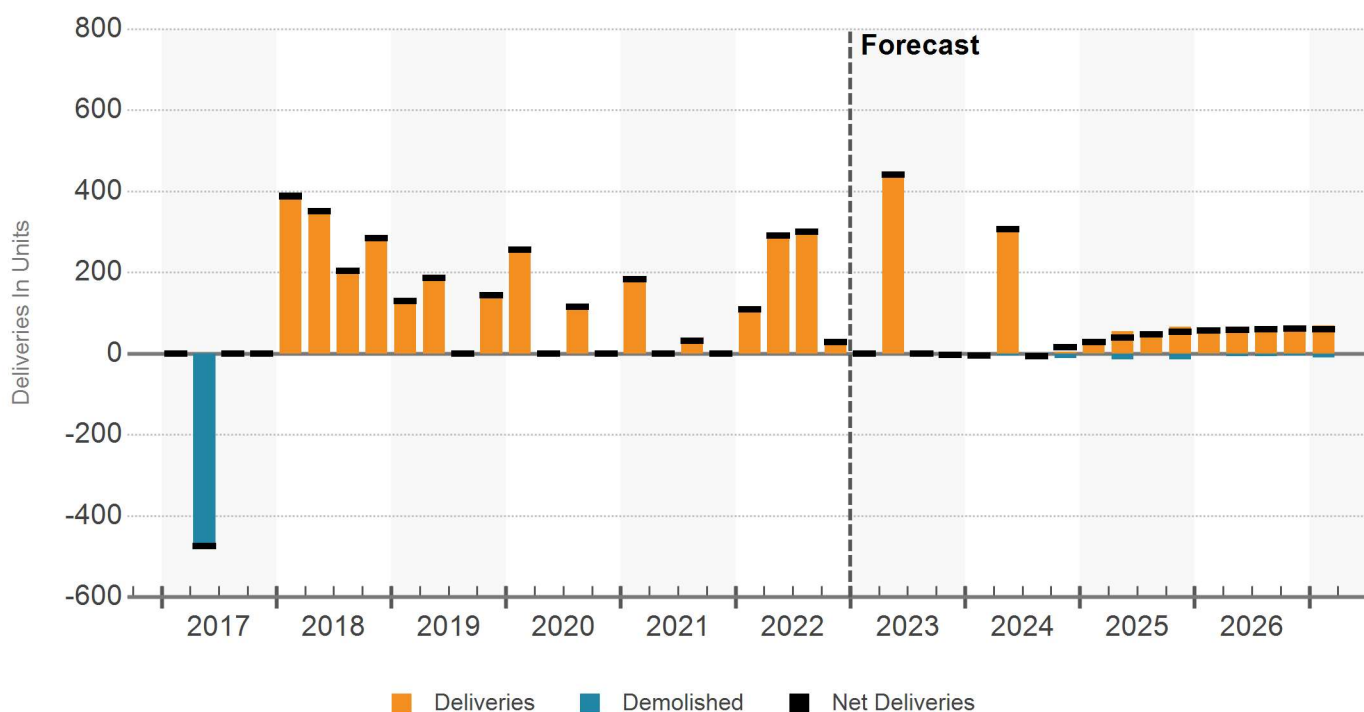
New supply additions are typically minimal in Columbia, especially compared to peer metros Greenville and Charleston. Developers have expanded the metro's inventory by roughly 15% since 2010; meanwhile, Greenville and Charleston have grown by more than 35% and 60%, respectively. Developers have added roughly 660 new units over the past year.

The largest project to deliver recently was The Lady, a 109-unit property in downtown Columbia. The property of mostly studio and one-bedroom units is in the renovated Keenan building, a 1951-built former Merrill Lynch office property. Conversion of older retail and office properties in and around downtown has been popular in Columbia. In addition to several smaller projects in the upper floors of downtown retail space, the

City of Columbia recently purchased a six-story office building at 2221 Devine St. with plans for a potential apartment conversion.

Student housing demand has been on the rise, as enrollment at the University of South Carolina has grown along with the state's overall population growth. A change in city tax policy that offers a 50% 10-year tax cut on certain student-housing projects also aims to entice developers. The university has its own plans in the works for a multimillion-dollar "campus village," which will deliver 1,000 new student beds and will provide additional competition to some of the private complexes in the campus area. More than 1,000 student housing beds have delivered since 2020.

DELIVERIES & DEMOLITIONS



Under Construction Properties

Columbia Multi-Family

Properties

Units

Percent of Inventory

Avg. No. Units

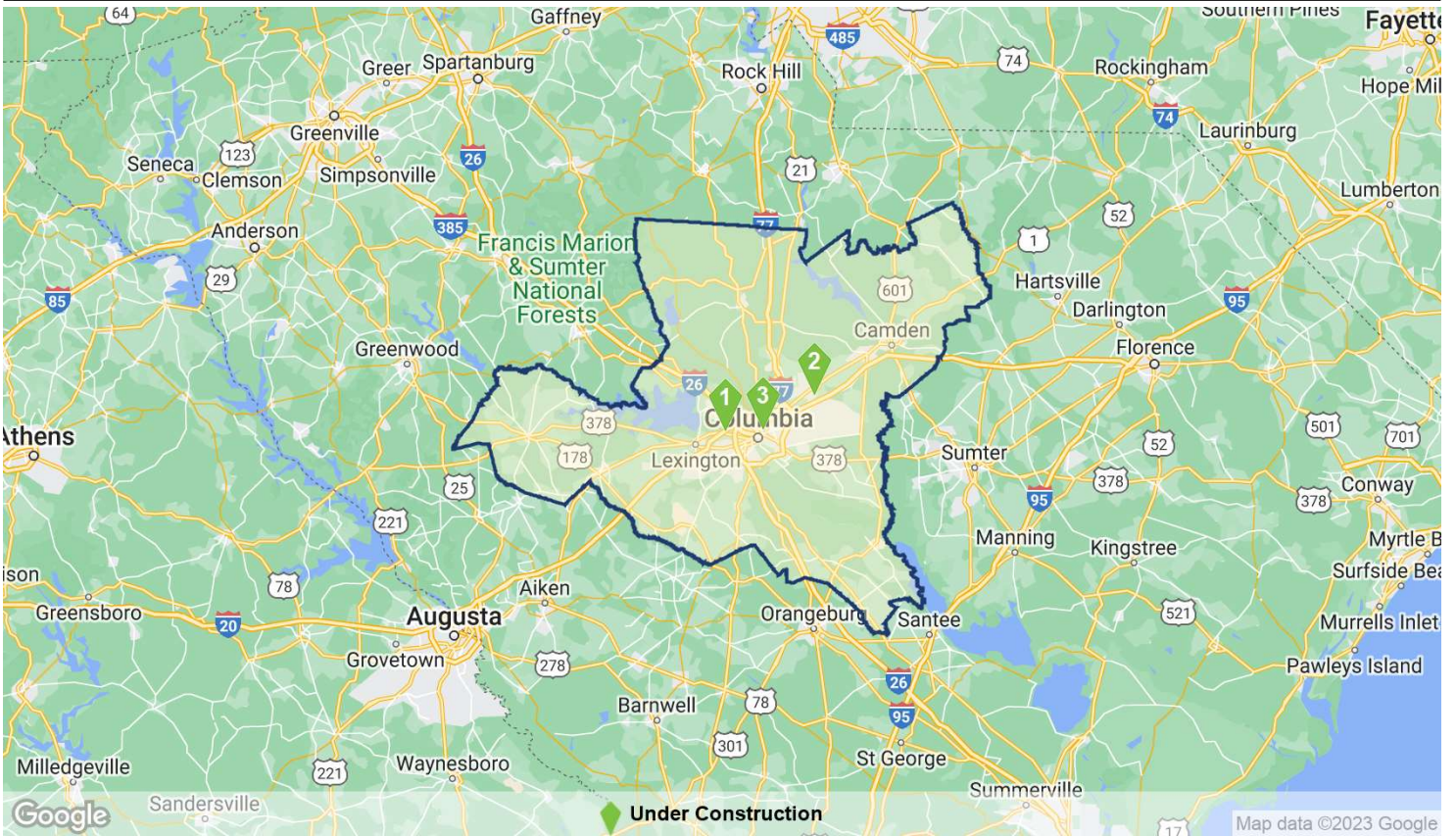
3

753

1.9%

251

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 3601 Sunset Blvd	★★★★☆	312	3	Nov 2022	Jun 2024	Fickling & Company Fickling & Company
2 Ashcroft a Quinn Reside... 1605 Solandra Dr	★★★★☆	251	2	Jun 2022	Apr 2023	-
3 The Oaks at St. Anna's P... 1505 Garden Plz	★★★★☆	190	1	Jun 2022	Apr 2023	- Housing Authority of the City of C...

Multifamily sales activity remained static in 22Q3 as interest rate hikes led investors to pull back on tertiary markets such as Columbia. That came after a record year in 2021 and 22Q1. Overall, about 37 deals have closed over the past 12 months.

The average unit trades for about \$130,000/unit, although higher-end assets command a clear premium.

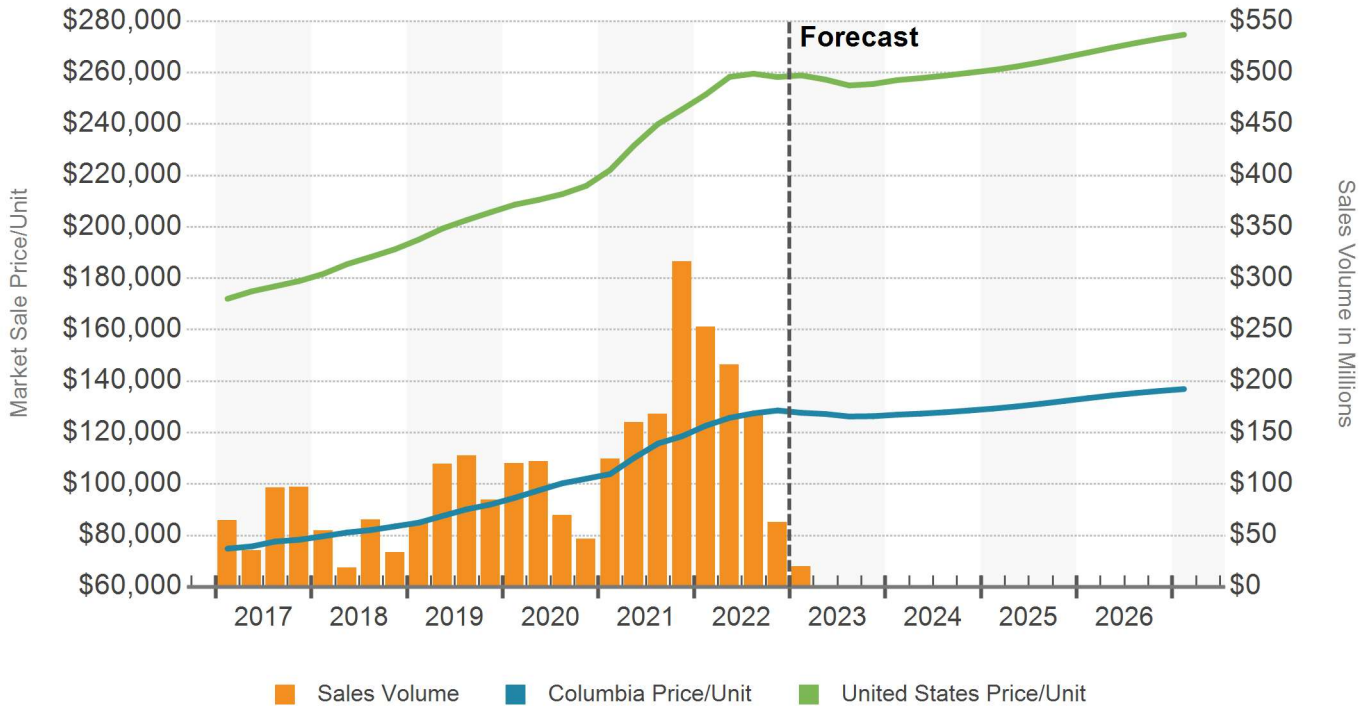
In January 2022, Boston-based West Shore bought the Vantage at Wildewood for \$52.5 million, or \$198,864/unit. The 264-unit property in North Richland County was built in 1998 and was 20% vacant at the time of sale.

The West Shore deal was an outlier for Columbia, where

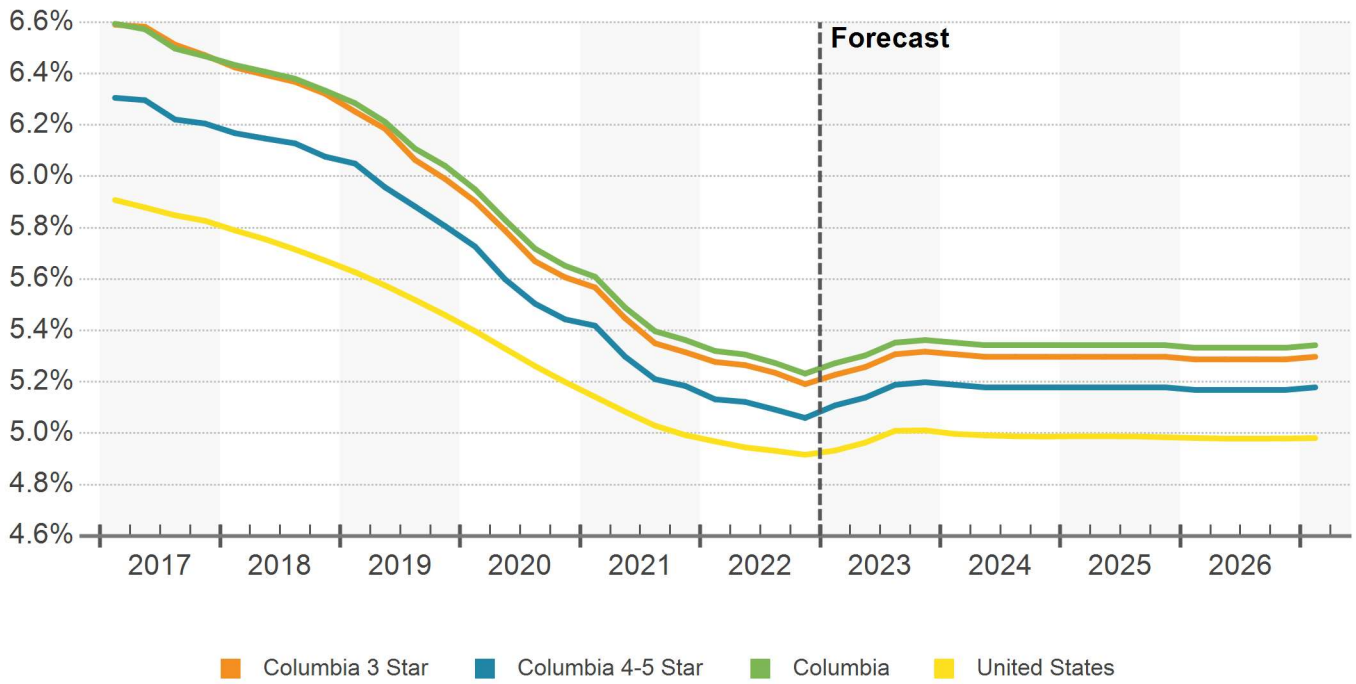
the typical transaction is a value-add play. With minimal new additions, the acquisition of low- and mid-end multifamily properties as value-add deals has been a growing trend in the metro. In March 2022, Connecticut-based Lexington Partners purchased a six-property portfolio of largely 1970s and 1980s-built apartments in Columbia and Memphis, Tennessee. The six properties, four of which are in Columbia, totaled 934 units and traded at \$71.24 million, or \$76,269/unit.

More than half of the apartment communities in Columbia were constructed prior to 1995, and investors have taken advantage of the low asking prices in order to add modern amenities and increase rents as the demand for workforce housing increases.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Columbia Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

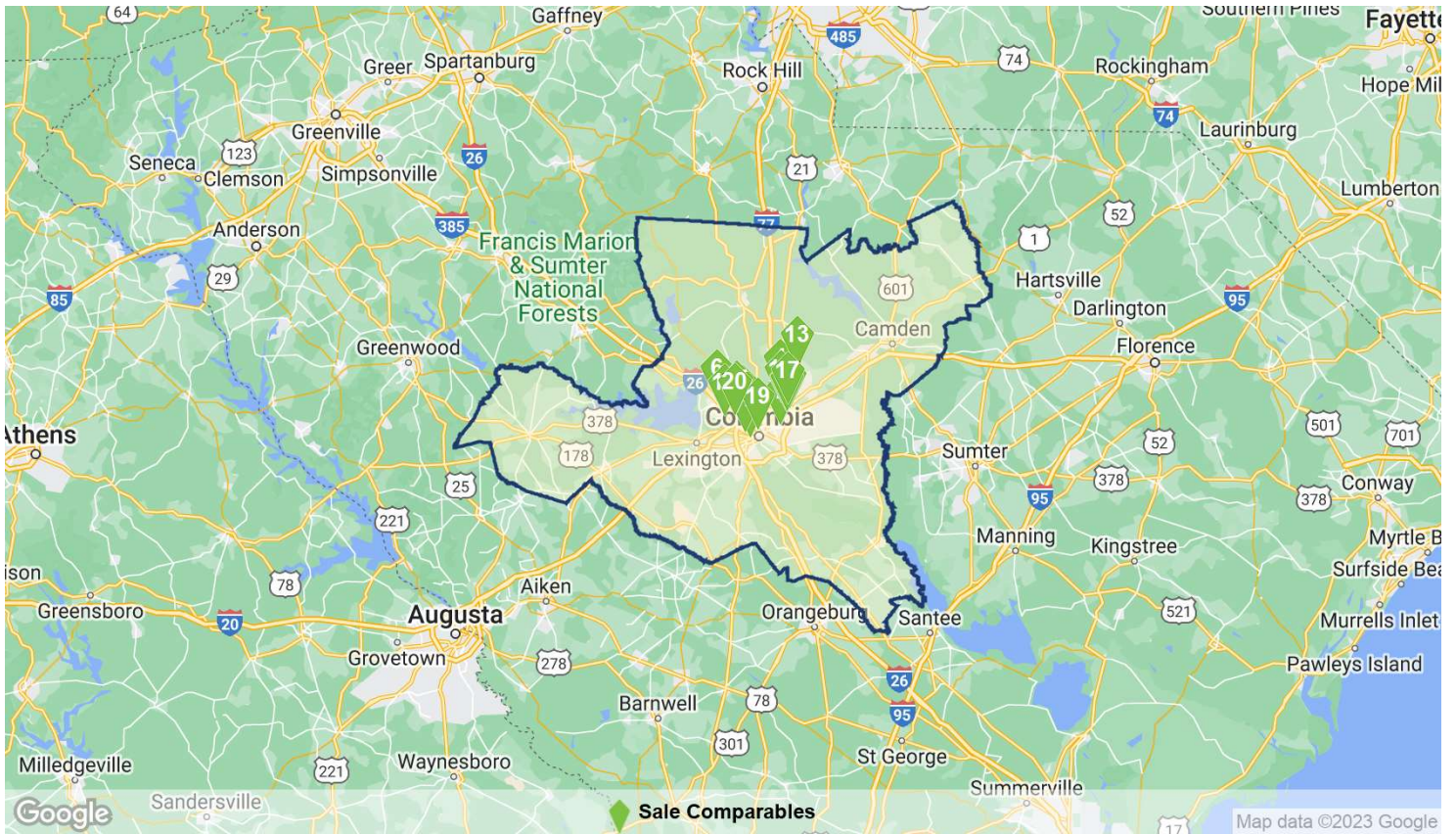
41

\$117

\$17.3

11.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$608,615	\$17,304,376	\$17,450,000	\$42,964,127
Price/Unit	\$8,437	\$116,772	\$108,333	\$296,828
Cap Rate	3.1%	4.6%	4.6%	7.0%
Vacancy Rate At Sale	0%	11.3%	7.7%	100%
Time Since Sale in Months	1.4	7.7	8.4	11.9
Property Attributes	Low	Average	Median	High
Property Size in Units	8	136	126	419
Number of Floors	1	2	2	12
Average Unit SF	208	944	954	1,237
Year Built	1899	1973	1982	2014
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

Sales Past 12 Months

Columbia 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 Prosper Fairways 1800 Longcreek Dr	★★★★★	1985	419	18.6%	6/10/2022	\$42,964,127	\$102,539	\$106	
2 Landmark at Pine Court 3900 Bentley Dr	★★★★★	1989	316	12.3%	8/1/2022	\$41,750,000	\$132,120	\$92	
3 42 Magnolia 5150 Forest Dr	★★★★★	1993	196	7.1%	6/9/2022	\$40,999,000	\$209,178	\$177	
4 Providence Park Apartments 261 Business Park Blvd	★★★★★	2004	216	10.7%	10/28/2022	\$34,000,001	\$157,407	\$159	
5 Broad River Trace Apartments 551 River Hill Cir	★★★★★	1998	240	8.8%	9/29/2022	\$32,500,000	\$135,416	\$126	
6 Waters Edge At Harbison 250 Crossbow Dr	★★★★★	1996	204	6.4%	8/31/2022	\$32,400,000	\$158,823	\$155	
7 5000 Forest 5000 Forest Dr	★★★★★	2014	126	2.4%	6/9/2022	\$28,511,000	\$226,277	\$220	
8 Arbors at Windsor Lake Apart... 8720 Windsor Lake Blvd	★★★★★	1991	228	12.7%	6/30/2022	\$28,075,000	\$123,135	\$130	
9 The Park 1601 Longcreek Dr	★★★★★	1975	291	9.3%	2/24/2022	\$28,000,000	\$96,219	\$137	
10 Paces Run 100 Paces Run Ct	★★★★★	1987	260	7.7%	6/10/2022	\$27,050,000	\$104,038	\$104	
11 Granby Oaks 800 State St	★★★★★	1973	148	7.4%	7/11/2022	\$25,500,000	\$172,297	\$167	
12 Riverbanks Retreat 1035 Comanchee Trl	★★★★★	1972	300	17.7%	3/25/2022	\$24,021,000	\$80,070	\$66	
13 Aria Lake Carolina 4920 Hard Scrabble Rd	★★★★★	2003	188	4.3%	3/22/2022	\$23,100,000	\$122,872	\$100	
14 Dira East 7501 Brookfield Rd	★★★★★	1974	259	8.1%	3/22/2022	\$22,600,000	\$87,258	\$87	
15 Acasa River Crest Apartments 1510 St Andrews Rd	★★★★★	1994	150	16.7%	6/10/2022	\$20,434,036	\$136,226	\$114	
16 Endora 300 Meredith Sq	★★★★★	1983	144	2.1%	3/22/2022	\$18,500,000	\$128,472	\$103	
17 Windsor Shores Apartments 1000 Windsor Shores Dr	★★★★★	1985	176	5.7%	1/10/2023	\$18,300,000	\$103,977	\$66	
18 The Vue at St Andrews 82 Fox Run Ln	★★★★★	1979	132	3.0%	12/12/2022	\$17,800,000	\$134,848	\$122	
19 Land Bank Lofts 1401 Hampton St	★★★★★	1934	113	6.2%	3/17/2022	\$17,450,000	\$154,424	\$162	
20 Retreat at Broad River Apart... 1079 Springhouse Dr	★★★★★	1973	205	29.3%	3/25/2022	\$15,136,000	\$73,834	\$78	

As a state capital, university town, and home to a large federal military installation, government employment plays an outsized role in the Columbia metro's economy. More than one in five employees here work in government, a 40% higher concentration than the national average.

This reliance on government employment lends some stability to Columbia's economy, but slower private sector growth means the positive effects of the broader Sun Belt boom have had less impact on economic and population growth here. In the decade prior to the onset of the COVID-19 pandemic, employment in Columbia grew by 8%, less than half the rate of Greenville, South Carolina (19%), and one-third of Charlotte's 28% growth.

Employment has returned to pre-COVID levels in Columbia, and its employment rate is comparable to South Carolina markets such as Charleston and Greenville, which have also fully recovered pandemic-induced job losses.

Construction jobs have grown in the Columbia market, particularly in the residential sector. Single-family housing starts in the metro are up by more than 60% in April, more than other large South Carolina metros.

New job announcements point to growth in non-governmental sectors, as well, particularly for industrial users. Existing distribution companies include Amazon and UPS' Southeastern airport hub. Within the last two years, International Paper announced a 700-job expansion of its Richland County plant and GE Appliances added 200 new jobs at its Kershaw County water heater plant. Mark Anthony Brewing, the producer of White Claw seltzers, also announced it would build a brewery in the area, eventually employing 325. In early 2022, Westinghouse announced a \$131 million expansion of its Fuel Fabrication Facility in Hopkins.

South Carolina's recruitment of life science companies has also paid dividends for Columbia, with the 2020 announcement of Nephron Pharmaceuticals' \$215.8 million expansion of its global HQ, including new warehouse and production space.

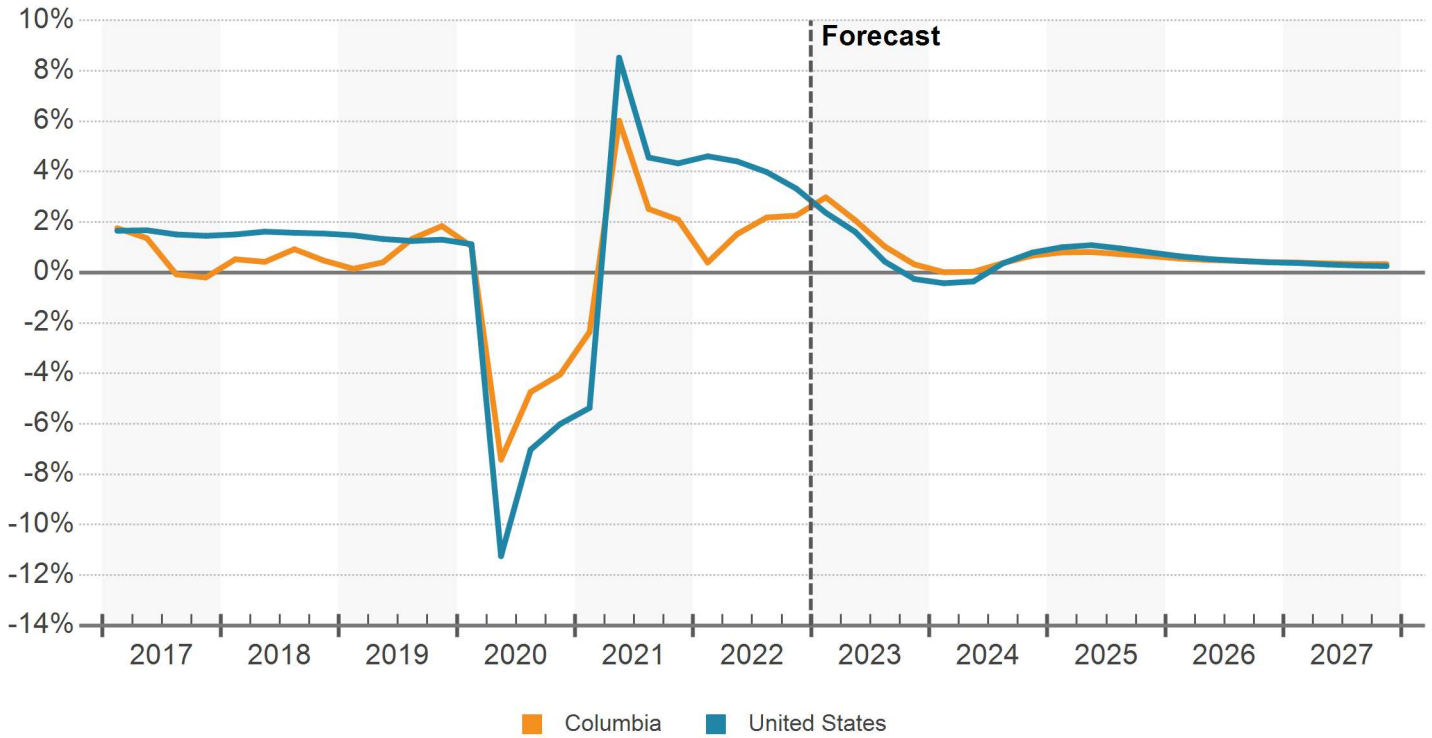
While office-using announcements were more limited through 2020 and into 2021, technology consulting firm Capgemini recently expanded its service-delivery center in Columbia's Bull Street Corridor and Call4Health, a health Business Process Outsourcing company, announced a 324-job call center in Richland County.

COLUMBIA 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	32	0.9	0.18%	2.92%	1.87%	0.78%	0.12%	-0.03%
Trade, Transportation and Utilities	76	1.0	1.89%	1.48%	1.65%	1.18%	0.06%	0.08%
Retail Trade	44	1.0	0.67%	0.55%	1.33%	0.55%	-0.05%	0.08%
Financial Activities	35	1.5	2.66%	1.54%	1.79%	1.40%	0.21%	0.09%
Government	78	1.3	0.54%	1.24%	-0.22%	0.24%	1.15%	0.55%
Natural Resources, Mining and Construction	16	0.7	-5.32%	3.13%	0.05%	2.46%	-0.34%	0.23%
Education and Health Services	53	0.8	4.71%	3.62%	2.14%	1.72%	0.17%	0.54%
Professional and Business Services	52	0.9	1.36%	2.85%	1.37%	2.10%	0.33%	0.35%
Information	5	0.7	5.96%	5.10%	-0.12%	1.34%	0.41%	0.21%
Leisure and Hospitality	42	1.0	11.95%	5.80%	2.27%	1.37%	1.02%	1.07%
Other Services	17	1.1	5.21%	2.91%	1.53%	0.58%	0.39%	0.33%
Total Employment	408	1.0	2.68%	2.76%	1.28%	1.29%	0.44%	0.38%

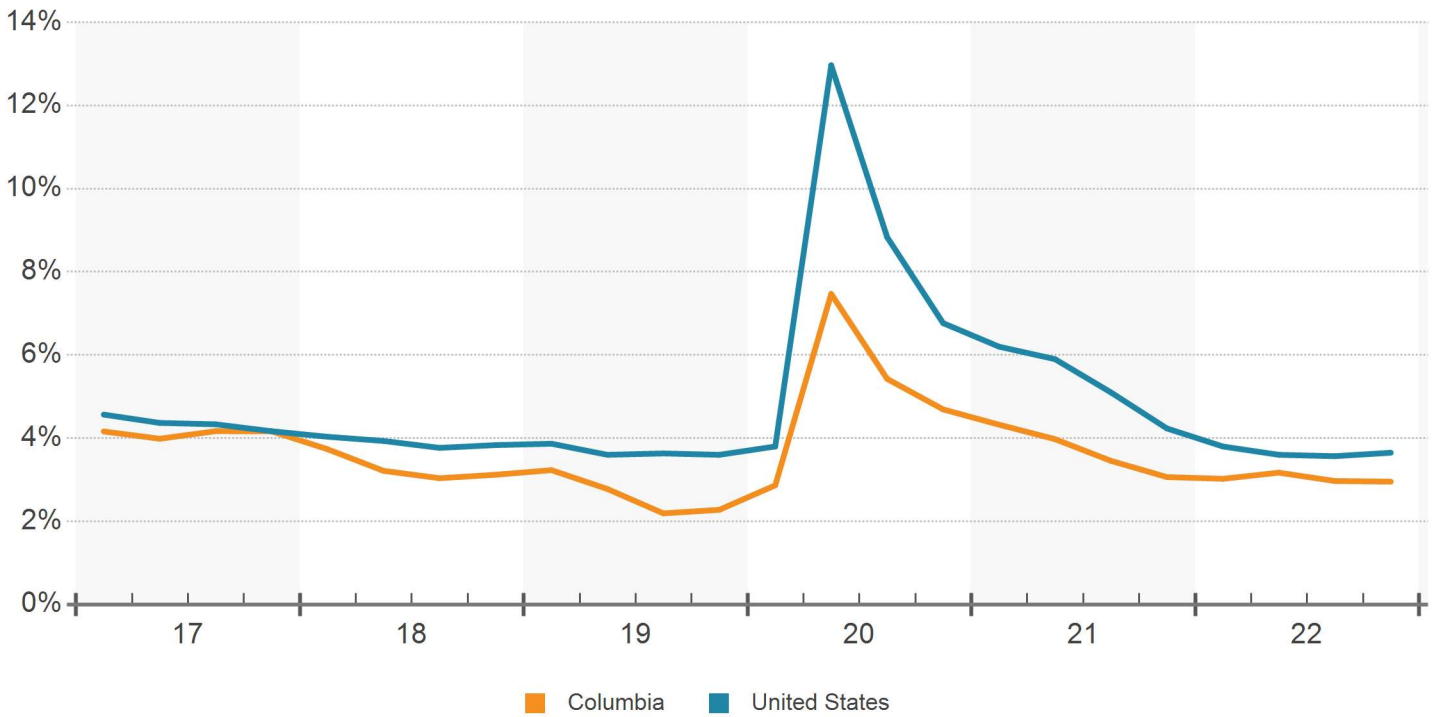
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

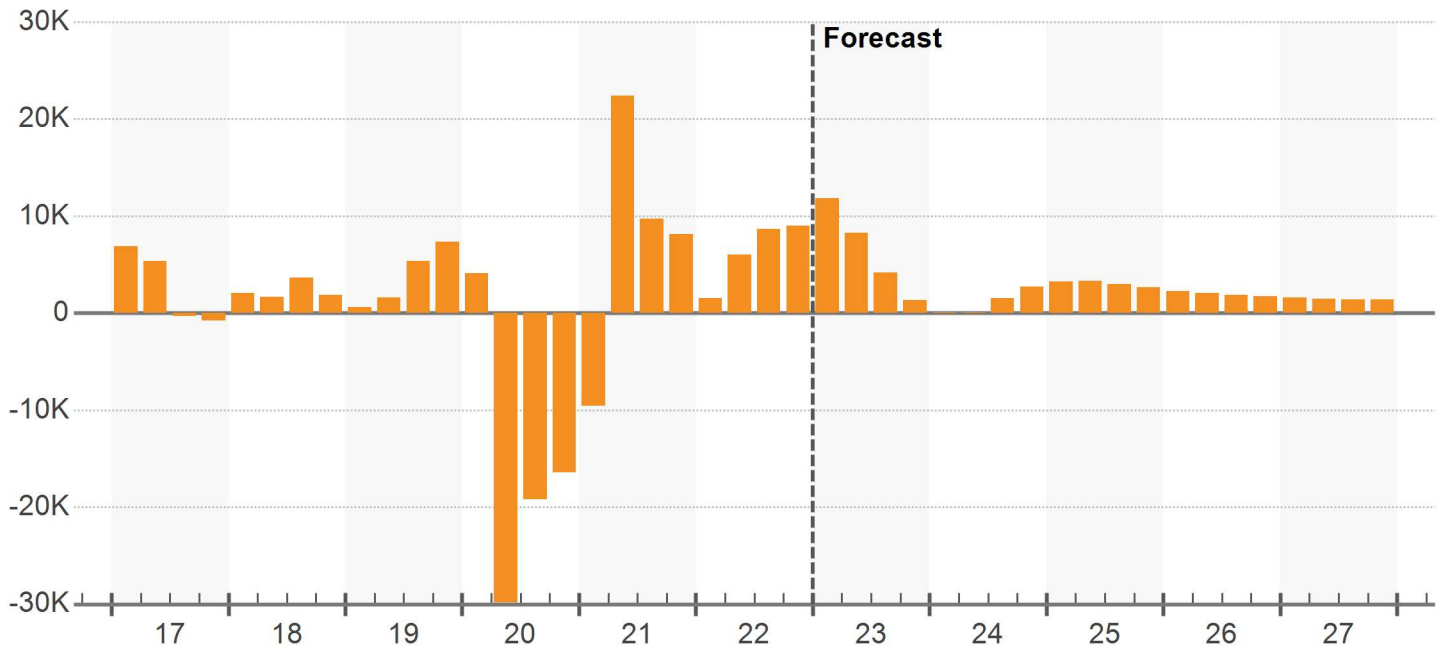


Source: Oxford Economics

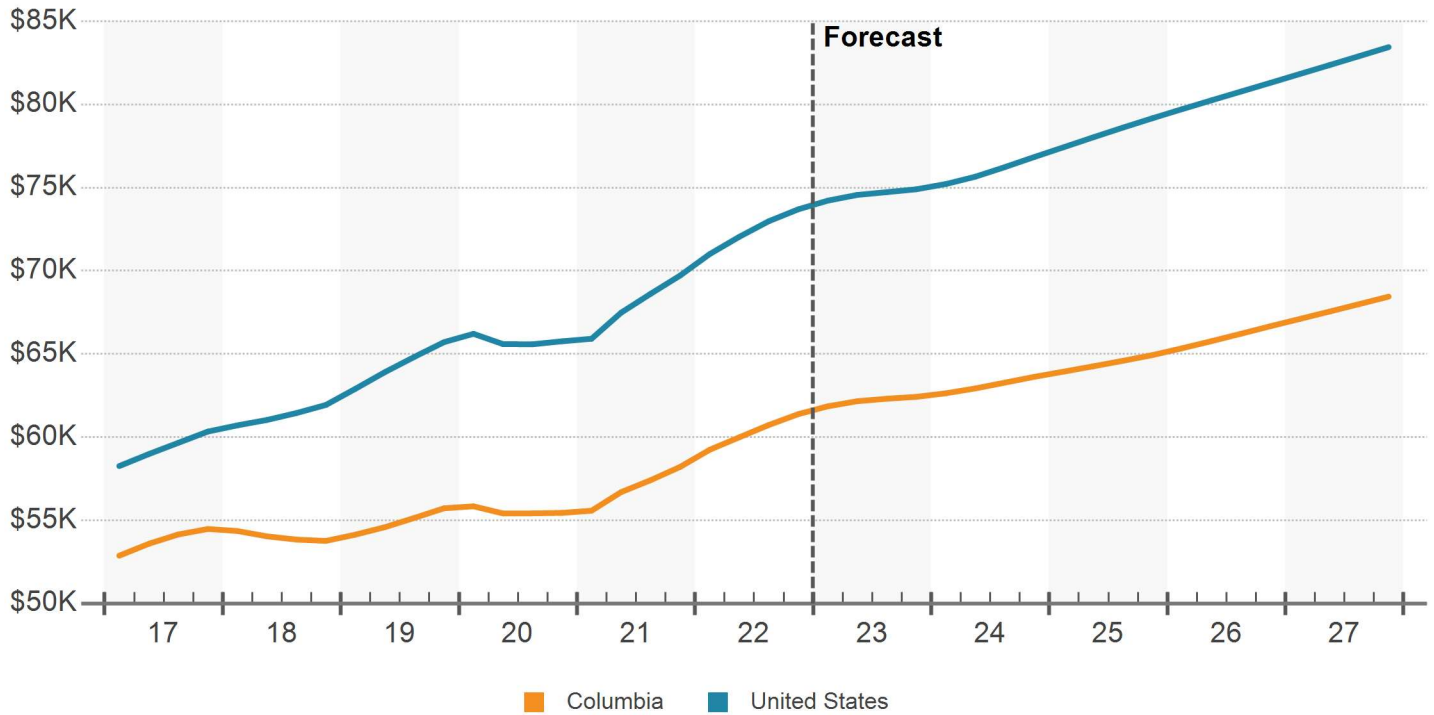
UNEMPLOYMENT RATE (%)



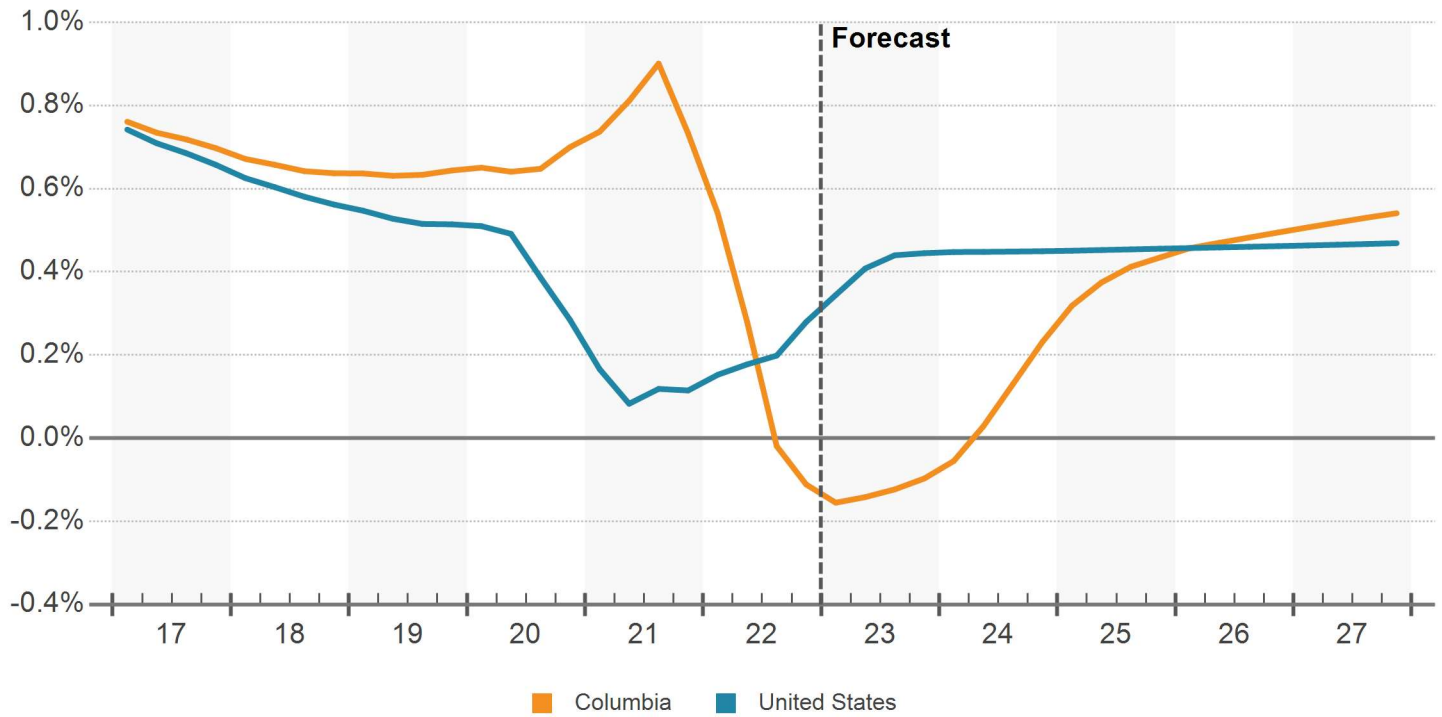
NET EMPLOYMENT CHANGE (YOY)



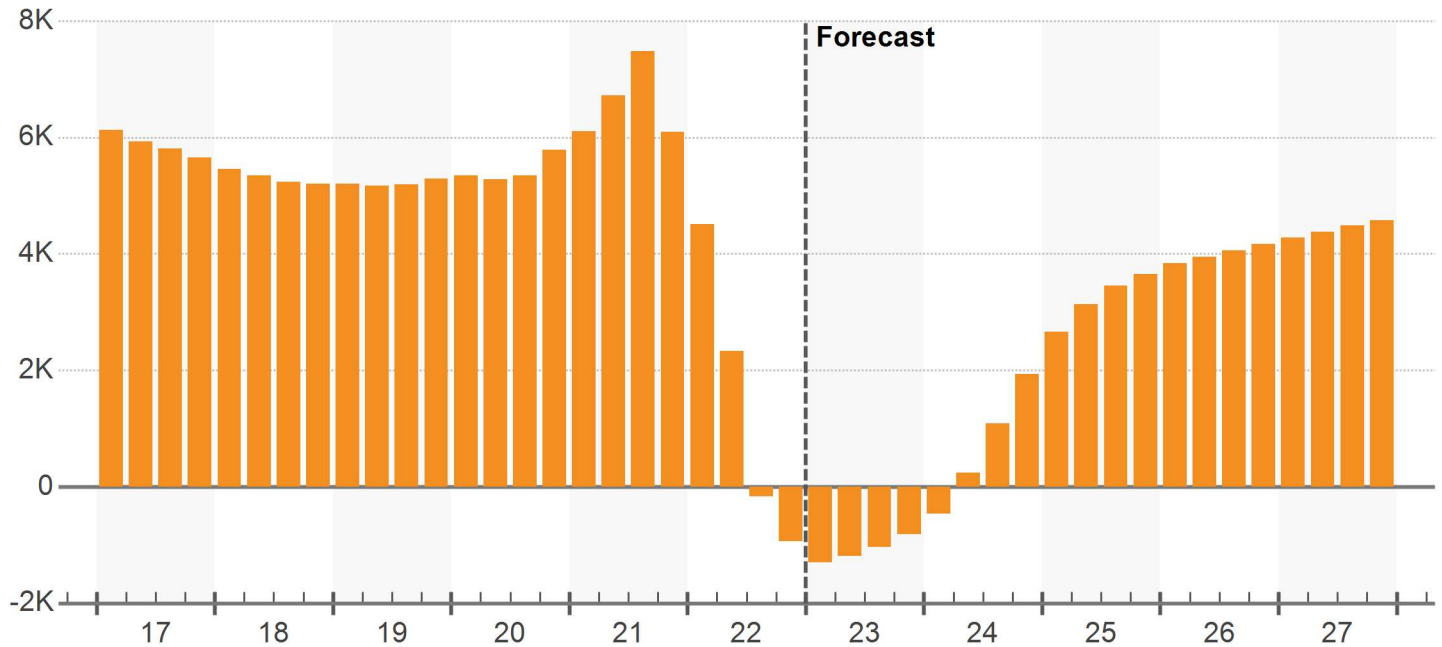
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

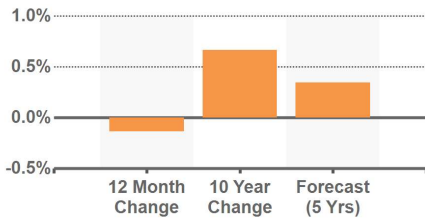


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	837,706	333,147,250	-0.1%	0.3%	0.7%	0.5%	0.3%	0.5%
Households	337,362	129,255,391	0.5%	0.9%	0.9%	0.8%	0.5%	0.6%
Median Household Income	\$61,661	\$74,003	4.8%	5.0%	2.4%	3.7%	2.2%	2.5%
Labor Force	402,518	165,021,531	0.4%	1.1%	0.7%	0.6%	0.6%	0.4%
Unemployment	3.0%	3.7%	-0.1%	-0.3%	-0.4%	-0.4%	-	-

Source: Oxford Economics

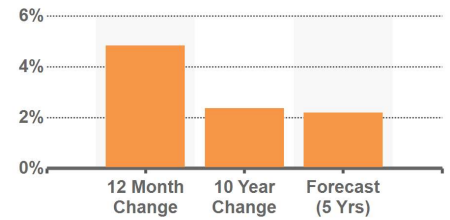
POPULATION GROWTH



LABOR FORCE GROWTH

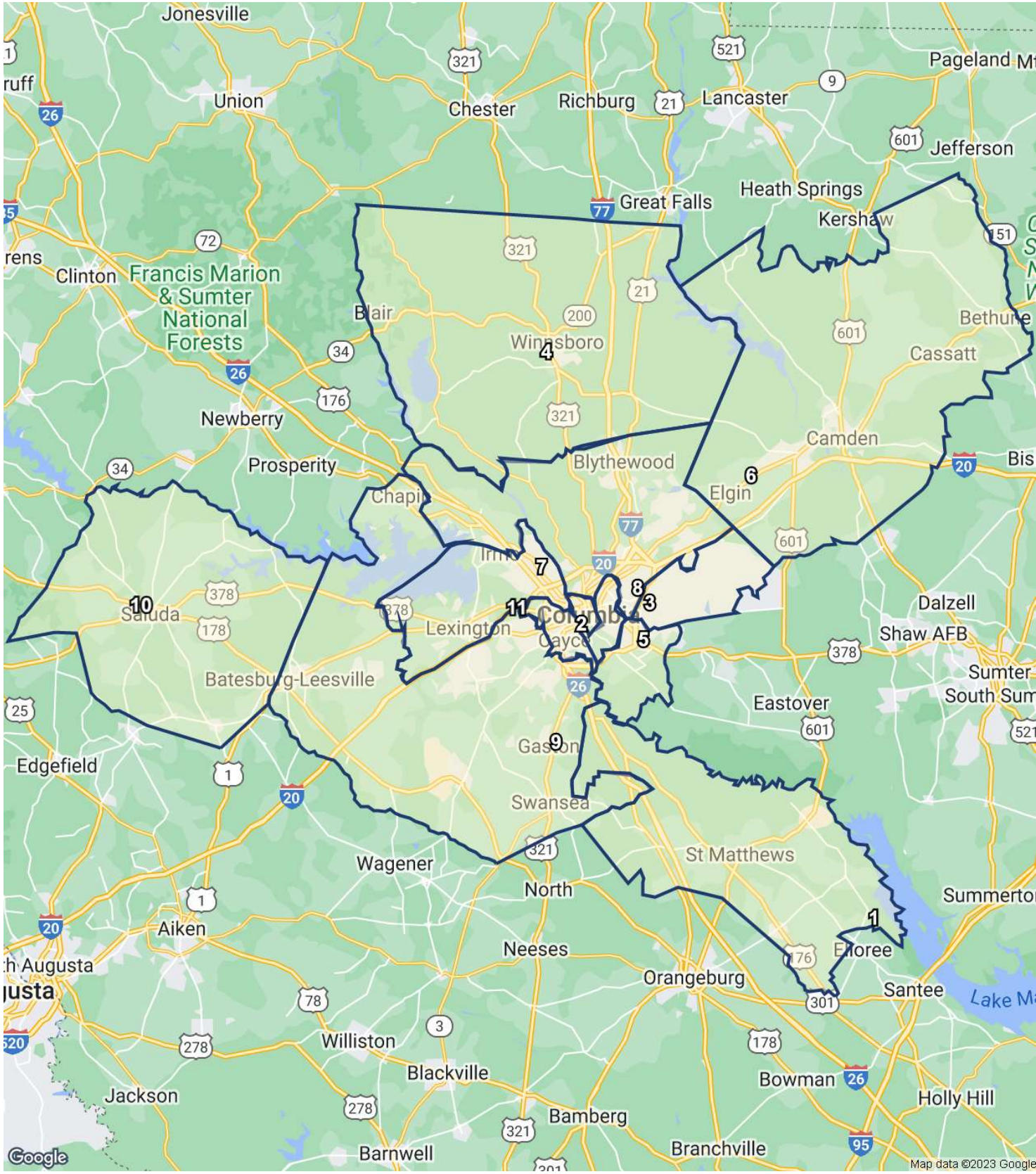


INCOME GROWTH



Source: Oxford Economics

COLUMBIA SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Calhoun County	1	40	0.1%	11	0	0	0%	-	0	0	0%	-
2	Downtown Columbia	49	3,153	8.0%	3	4	364	11.5%	1	0	0	0%	-
3	East Columbia	57	1,880	4.8%	6	1	49	2.6%	3	1	190	10.1%	3
4	Fairfield County	3	98	0.2%	9	0	0	0%	-	0	0	0%	-
5	Hopkins Suburban	21	2,888	7.3%	4	0	0	0%	-	0	0	0%	-
6	Kershaw County	9	443	1.1%	8	0	0	0%	-	0	0	0%	-
7	Lake Murray	75	13,019	33.1%	2	0	0	0%	-	0	0	0%	-
8	North Richland County	82	14,142	36.0%	1	1	251	1.8%	2	1	251	1.8%	2
9	Outlying Lexington County	10	753	1.9%	7	0	0	0%	-	0	0	0%	-
10	Saluda County	3	66	0.2%	10	0	0	0%	-	0	0	0%	-
11	West Columbia	22	2,835	7.2%	5	0	0	0%	-	1	312	11.0%	1

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	Calhoun County	-	-	-	-	-	-	-	-	0%	-
2	Downtown Columbia	\$1,520	\$1.58	1	1.9%	\$1,511	\$1.57	1	1.4%	0.6%	2
3	East Columbia	\$1,135	\$1.27	4	-3.3%	\$1,128	\$1.26	4	-3.5%	0.6%	3
4	Fairfield County	\$625	\$0.68	9	13.3%	\$625	\$0.68	9	13.5%	0%	9
5	Hopkins Suburban	\$1,114	\$1.14	7	4.7%	\$1,096	\$1.12	7	3.5%	1.6%	1
6	Kershaw County	\$922	\$0.91	8	6.9%	\$921	\$0.91	8	7.0%	0.1%	8
7	Lake Murray	\$1,082	\$1.15	6	2.5%	\$1,076	\$1.15	6	2.4%	0.5%	5
8	North Richland County	\$1,241	\$1.19	5	3.8%	\$1,235	\$1.18	5	3.7%	0.5%	4
9	Outlying Lexington County	\$1,395	\$1.37	2	4.0%	\$1,391	\$1.37	2	4.2%	0.3%	7
10	Saluda County	-	-	-	-	-	-	-	-	0%	-
11	West Columbia	\$1,231	\$1.30	3	7.1%	\$1,225	\$1.30	3	6.9%	0.5%	6

SUBMARKET VACANCY & ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Calhoun County	3	8.2%	5	0	0%	-	-
2	Downtown Columbia	292	9.3%	8	251	7.9%	1	1.3
3	East Columbia	110	5.9%	3	39	2.1%	2	1.2
4	Fairfield County	2	1.6%	1	0	0.4%	5	-
5	Hopkins Suburban	250	8.7%	7	(56)	-1.9%	10	-
6	Kershaw County	14	3.2%	2	1	0.3%	4	-
7	Lake Murray	1,504	11.6%	11	(594)	-4.6%	11	-
8	North Richland County	1,209	8.6%	6	(47)	-0.3%	9	-
9	Outlying Lexington County	71	9.4%	9	(44)	-5.8%	8	-
10	Saluda County	5	8.0%	4	(1)	-1.5%	7	-
11	West Columbia	297	10.5%	10	26	0.9%	3	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	40,708	240	0.6%	144	0.4%	1.7
2026	40,468	237	0.6%	162	0.4%	1.5
2025	40,231	169	0.4%	173	0.4%	1.0
2024	40,062	310	0.8%	108	0.3%	2.9
2023	39,752	435	1.1%	133	0.3%	3.3
YTD	39,317	0	0%	(51)	-0.1%	0
2022	39,317	728	1.9%	(521)	-1.3%	-
2021	38,589	216	0.6%	473	1.2%	0.5
2020	38,373	372	1.0%	749	2.0%	0.5
2019	38,001	460	1.2%	783	2.1%	0.6
2018	37,541	1,228	3.4%	700	1.9%	1.8
2017	36,313	(475)	-1.3%	(400)	-1.1%	1.2
2016	36,788	1,185	3.3%	1,090	3.0%	1.1
2015	35,603	514	1.5%	764	2.1%	0.7
2014	35,089	391	1.1%	245	0.7%	1.6
2013	34,698	362	1.1%	382	1.1%	0.9
2012	34,336	519	1.5%	731	2.1%	0.7
2011	33,817	352	1.1%	321	0.9%	1.1

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	14,297	261	1.9%	229	1.6%	1.1
2026	14,036	257	1.9%	182	1.3%	1.4
2025	13,779	190	1.4%	99	0.7%	1.9
2024	13,589	19	0.1%	24	0.2%	0.8
2023	13,570	251	1.9%	2	0%	125.5
YTD	13,319	0	0%	(51)	-0.4%	0
2022	13,319	0	0%	(317)	-2.4%	0
2021	13,319	94	0.7%	362	2.7%	0.3
2020	13,225	372	2.9%	660	5.0%	0.6
2019	12,853	460	3.7%	691	5.4%	0.7
2018	12,393	1,228	11.0%	695	5.6%	1.8
2017	11,165	0	0%	131	1.2%	0
2016	11,165	1,185	11.9%	1,144	10.2%	1.0
2015	9,980	484	5.1%	380	3.8%	1.3
2014	9,496	391	4.3%	177	1.9%	2.2
2013	9,105	216	2.4%	265	2.9%	0.8
2012	8,889	519	6.2%	487	5.5%	1.1
2011	8,370	304	3.8%	266	3.2%	1.1

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	20,375	0	0%	(49)	-0.2%	0
2026	20,375	0	0%	16	0.1%	0
2025	20,375	0	0%	110	0.5%	0
2024	20,375	312	1.6%	124	0.6%	2.5
2023	20,063	189	1.0%	161	0.8%	1.2
YTD	19,874	0	0%	18	0.1%	0
2022	19,874	728	3.8%	(149)	-0.7%	-
2021	19,146	122	0.6%	55	0.3%	2.2
2020	19,024	0	0%	260	1.4%	0
2019	19,024	0	0%	(13)	-0.1%	0
2018	19,024	0	0%	52	0.3%	0
2017	19,024	0	0%	(129)	-0.7%	0
2016	19,024	0	0%	(105)	-0.6%	0
2015	19,024	30	0.2%	271	1.4%	0.1
2014	18,994	0	0%	113	0.6%	0
2013	18,994	156	0.8%	61	0.3%	2.6
2012	18,838	0	0%	147	0.8%	0
2011	18,838	48	0.3%	45	0.2%	1.1

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2027	6,036	(21)	-0.3%	(36)	-0.6%	0.6
2026	6,057	(20)	-0.3%	(36)	-0.6%	0.6
2025	6,077	(21)	-0.3%	(36)	-0.6%	0.6
2024	6,098	(21)	-0.3%	(40)	-0.7%	0.5
2023	6,119	(5)	-0.1%	(30)	-0.5%	0.2
YTD	6,124	0	0%	(18)	-0.3%	0
2022	6,124	0	0%	(55)	-0.9%	0
2021	6,124	0	0%	56	0.9%	0
2020	6,124	0	0%	(171)	-2.8%	0
2019	6,124	0	0%	105	1.7%	0
2018	6,124	0	0%	(47)	-0.8%	0
2017	6,124	(475)	-7.2%	(402)	-6.6%	1.2
2016	6,599	0	0%	51	0.8%	0
2015	6,599	0	0%	113	1.7%	0
2014	6,599	0	0%	(45)	-0.7%	0
2013	6,599	(10)	-0.2%	56	0.8%	-
2012	6,609	0	0%	97	1.5%	0
2011	6,609	0	0%	10	0.2%	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	4,379	10.8%	0.2	\$1,323	\$1.35	1.8%	(0.6)	\$1,315	\$1.34
2026	4,284	10.6%	0.1	\$1,300	\$1.32	2.4%	(0.1)	\$1,293	\$1.31
2025	4,210	10.5%	(0.1)	\$1,270	\$1.29	2.5%	0.6	\$1,262	\$1.28
2024	4,213	10.5%	0.4	\$1,239	\$1.26	1.9%	(0.4)	\$1,232	\$1.25
2023	4,010	10.1%	0.7	\$1,216	\$1.24	2.3%	(1.9)	\$1,209	\$1.23
YTD	3,758	9.6%	0.1	\$1,193	\$1.21	3.3%	(0.9)	\$1,186	\$1.21
2022	3,707	9.4%	3.1	\$1,189	\$1.21	4.2%	(6.8)	\$1,179	\$1.20
2021	2,459	6.4%	(0.7)	\$1,141	\$1.16	11.0%	6.4	\$1,137	\$1.16
2020	2,715	7.1%	(1.1)	\$1,028	\$1.04	4.6%	1.0	\$1,020	\$1.04
2019	3,094	8.1%	(1.0)	\$982	\$1	3.7%	0.4	\$973	\$0.99
2018	3,416	9.1%	1.1	\$947	\$0.96	3.3%	1.6	\$923	\$0.94
2017	2,887	8.0%	(0.1)	\$917	\$0.93	1.7%	(1.2)	\$895	\$0.91
2016	2,960	8.0%	0	\$902	\$0.92	2.9%	(1.2)	\$887	\$0.90
2015	2,866	8.1%	(0.8)	\$877	\$0.89	4.1%	1.4	\$862	\$0.88
2014	3,116	8.9%	0.3	\$843	\$0.86	2.7%	0	\$829	\$0.84
2013	2,969	8.6%	(0.2)	\$820	\$0.83	2.7%	0.3	\$813	\$0.83
2012	2,990	8.7%	(0.8)	\$799	\$0.81	2.4%	0.8	\$791	\$0.80
2011	3,199	9.5%	0	\$780	\$0.79	1.5%	-	\$774	\$0.79

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	1,396	9.8%	0	\$1,587	\$1.54	1.7%	(0.6)	\$1,577	\$1.53
2026	1,365	9.7%	0.4	\$1,560	\$1.51	2.3%	(0.2)	\$1,550	\$1.50
2025	1,291	9.4%	0.5	\$1,524	\$1.48	2.5%	0.6	\$1,515	\$1.47
2024	1,199	8.8%	0	\$1,487	\$1.44	1.9%	1.8	\$1,478	\$1.43
2023	1,203	8.9%	1.7	\$1,459	\$1.41	0.2%	(5.2)	\$1,450	\$1.40
YTD	1,005	7.5%	0.4	\$1,439	\$1.39	2.7%	(2.6)	\$1,430	\$1.38
2022	954	7.2%	2.4	\$1,456	\$1.41	5.3%	(5.6)	\$1,446	\$1.40
2021	638	4.8%	(2.1)	\$1,383	\$1.34	10.9%	6.1	\$1,378	\$1.33
2020	904	6.8%	(2.4)	\$1,246	\$1.21	4.8%	2.2	\$1,234	\$1.19
2019	1,192	9.3%	(2.2)	\$1,189	\$1.15	2.7%	(0.2)	\$1,173	\$1.14
2018	1,422	11.5%	3.5	\$1,158	\$1.12	2.9%	1.7	\$1,119	\$1.08
2017	889	8.0%	(1.2)	\$1,126	\$1.09	1.2%	(0.9)	\$1,092	\$1.06
2016	1,020	9.1%	(0.7)	\$1,113	\$1.08	2.1%	(2.3)	\$1,092	\$1.06
2015	979	9.8%	0.6	\$1,090	\$1.06	4.4%	2.0	\$1,073	\$1.04
2014	875	9.2%	2.0	\$1,045	\$1.01	2.4%	0.2	\$1,026	\$0.99
2013	661	7.3%	(0.7)	\$1,020	\$0.99	2.3%	0.3	\$1,010	\$0.98
2012	710	8.0%	(0.1)	\$997	\$0.97	1.9%	0.8	\$986	\$0.95
2011	677	8.1%	0.2	\$979	\$0.95	1.1%	-	\$972	\$0.94

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	2,285	11.2%	0.2	\$1,232	\$1.26	1.8%	(0.6)	\$1,225	\$1.25
2026	2,236	11.0%	(0.1)	\$1,210	\$1.24	2.5%	0	\$1,203	\$1.23
2025	2,253	11.1%	(0.5)	\$1,181	\$1.21	2.5%	0.7	\$1,174	\$1.20
2024	2,363	11.6%	0.8	\$1,152	\$1.18	1.8%	(1.9)	\$1,146	\$1.17
2023	2,176	10.8%	0	\$1,131	\$1.16	3.7%	0.7	\$1,125	\$1.15
YTD	2,130	10.7%	(0.1)	\$1,105	\$1.13	3.3%	0.2	\$1,099	\$1.12
2022	2,147	10.8%	4.2	\$1,091	\$1.12	3.1%	(8.5)	\$1,081	\$1.11
2021	1,270	6.6%	0.3	\$1,058	\$1.08	11.6%	7.0	\$1,055	\$1.08
2020	1,204	6.3%	(1.4)	\$948	\$0.97	4.6%	(0.1)	\$942	\$0.96
2019	1,465	7.7%	0.1	\$906	\$0.93	4.7%	1.4	\$901	\$0.92
2018	1,452	7.6%	(0.3)	\$866	\$0.89	3.2%	1.5	\$849	\$0.87
2017	1,504	7.9%	0.7	\$839	\$0.86	1.8%	(1.4)	\$823	\$0.84
2016	1,375	7.2%	0.6	\$824	\$0.84	3.2%	(1.2)	\$811	\$0.83
2015	1,270	6.7%	(1.3)	\$799	\$0.82	4.3%	1.3	\$786	\$0.80
2014	1,511	8.0%	(0.6)	\$765	\$0.78	3.0%	0	\$756	\$0.77
2013	1,625	8.6%	0.4	\$743	\$0.76	3.0%	(0.1)	\$737	\$0.75
2012	1,531	8.1%	(0.8)	\$721	\$0.74	3.1%	1.0	\$714	\$0.73
2011	1,677	8.9%	0	\$699	\$0.72	2.1%	-	\$694	\$0.71

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	698	11.6%	0.3	\$998	\$1.12	1.7%	(0.7)	\$991	\$1.12
2026	683	11.3%	0.3	\$981	\$1.11	2.4%	(0.1)	\$974	\$1.10
2025	667	11.0%	0.3	\$958	\$1.08	2.5%	0.6	\$951	\$1.07
2024	651	10.7%	0.4	\$935	\$1.05	1.8%	(2.8)	\$928	\$1.05
2023	631	10.3%	0.4	\$918	\$1.03	4.6%	(0.3)	\$911	\$1.03
YTD	623	10.2%	0.3	\$895	\$1.01	5.9%	1.0	\$889	\$1
2022	605	9.9%	0.9	\$878	\$0.99	4.9%	(3.8)	\$872	\$0.98
2021	551	9.0%	(0.9)	\$837	\$0.94	8.7%	4.6	\$833	\$0.94
2020	606	9.9%	2.8	\$770	\$0.87	4.0%	0.6	\$767	\$0.86
2019	437	7.1%	(1.7)	\$740	\$0.83	3.4%	(1.5)	\$735	\$0.83
2018	541	8.8%	0.8	\$716	\$0.80	4.9%	1.6	\$702	\$0.79
2017	494	8.1%	(0.5)	\$683	\$0.77	3.4%	(1.7)	\$665	\$0.75
2016	565	8.6%	(0.8)	\$660	\$0.74	5.1%	3.3	\$652	\$0.73
2015	618	9.4%	(1.7)	\$629	\$0.70	1.8%	(0.8)	\$610	\$0.68
2014	730	11.1%	0.7	\$617	\$0.69	2.6%	(0.2)	\$602	\$0.67
2013	684	10.4%	(1.0)	\$602	\$0.67	2.8%	1.6	\$594	\$0.67
2012	749	11.3%	(1.4)	\$585	\$0.66	1.2%	0.4	\$580	\$0.65
2011	845	12.8%	(0.2)	\$578	\$0.65	0.8%	-	\$573	\$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
2027	-	-	-	-	-	-	\$138,802	295	5.3%
2026	-	-	-	-	-	-	\$136,227	290	5.3%
2025	-	-	-	-	-	-	\$132,313	282	5.3%
2024	-	-	-	-	-	-	\$128,590	274	5.3%
2023	-	-	-	-	-	-	\$126,398	269	5.4%
YTD	2	\$19.6M	0.5%	\$9,775,000	\$95,833	-	\$128,093	273	5.3%
2022	46	\$700.9M	15.3%	\$17,096,022	\$119,248	4.6%	\$128,624	274	5.2%
2021	57	\$768.9M	20.1%	\$14,238,388	\$100,049	5.4%	\$118,566	252	5.4%
2020	31	\$358M	11.1%	\$12,786,530	\$84,779	6.6%	\$102,059	217	5.7%
2019	42	\$395M	12.8%	\$11,285,332	\$86,393	6.6%	\$92,048	196	6.0%
2018	29	\$171.1M	8.3%	\$6,845,980	\$55,370	8.4%	\$83,537	178	6.3%
2017	41	\$293.7M	14.6%	\$8,638,015	\$63,282	7.2%	\$78,345	167	6.5%
2016	47	\$455.2M	23.2%	\$11,102,650	\$59,133	6.6%	\$73,730	157	6.6%
2015	21	\$134.4M	7.9%	\$7,072,579	\$52,989	7.4%	\$69,123	147	6.8%
2014	22	\$163.9M	10.6%	\$8,192,810	\$47,112	6.8%	\$64,093	136	6.9%
2013	20	\$218.8M	12.5%	\$10,938,177	\$50,418	7.5%	\$60,062	128	7.2%
2012	12	\$111.9M	6.9%	\$9,322,572	\$47,123	7.0%	\$59,071	126	7.1%

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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	-	-	-	-	-	-	\$185,157	285	5.2%
2026	-	-	-	-	-	-	\$181,796	279	5.2%
2025	-	-	-	-	-	-	\$176,647	271	5.2%
2024	-	-	-	-	-	-	\$171,653	264	5.2%
2023	-	-	-	-	-	-	\$168,626	259	5.2%
YTD	-	-	-	-	-	-	\$171,356	263	5.1%
2022	7	\$234M	10.4%	\$33,433,572	\$169,223	4.4%	\$172,396	265	5.1%
2021	7	\$230.3M	11.8%	\$32,903,143	\$146,236	4.6%	\$159,129	245	5.2%
2020	6	\$196.1M	14.1%	\$32,675,000	\$105,347	5.2%	\$138,319	213	5.4%
2019	10	\$228.9M	17.0%	\$25,436,444	\$115,387	5.3%	\$125,830	193	5.8%
2018	2	\$42M	3.9%	\$20,975,000	\$86,674	5.8%	\$115,475	177	6.1%
2017	7	\$105.4M	15.4%	\$21,085,000	\$94,977	5.9%	\$108,264	166	6.2%
2016	7	\$160.2M	18.2%	\$26,691,667	\$90,480	6.1%	\$101,323	156	6.4%
2015	3	\$51.4M	8.2%	\$25,700,000	\$93,116	6.1%	\$95,978	147	6.4%
2014	1	\$17.1M	2.7%	\$17,100,000	\$66,797	-	\$89,114	137	6.6%
2013	3	\$42.3M	8.1%	\$14,091,667	\$57,517	-	\$84,445	130	6.8%
2012	4	\$50.3M	9.5%	\$12,570,716	\$59,436	7.1%	\$83,556	128	6.7%

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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
2027	-	-	-	-	-	-	\$123,082	305	5.3%
2026	-	-	-	-	-	-	\$120,748	299	5.3%
2025	-	-	-	-	-	-	\$117,231	291	5.3%
2024	-	-	-	-	-	-	\$113,950	283	5.3%
2023	-	-	-	-	-	-	\$112,065	278	5.3%
YTD	2	\$19.6M	1.0%	\$9,775,000	\$95,833	-	\$113,369	281	5.2%
2022	21	\$356.3M	16.4%	\$16,967,365	\$109,031	4.6%	\$113,703	282	5.2%
2021	32	\$438.6M	25.0%	\$14,147,611	\$92,371	5.4%	\$105,023	260	5.3%
2020	12	\$131.4M	9.2%	\$10,950,308	\$75,260	6.1%	\$89,688	222	5.6%
2019	17	\$140.1M	10.8%	\$9,337,000	\$69,061	6.9%	\$80,384	199	6.0%
2018	15	\$86M	8.9%	\$7,164,670	\$51,575	9.4%	\$72,153	179	6.3%
2017	22	\$131.6M	12.1%	\$7,738,529	\$58,914	6.9%	\$67,332	167	6.5%
2016	23	\$238.6M	26.3%	\$11,363,388	\$53,385	6.7%	\$63,935	159	6.6%
2015	8	\$49.4M	6.0%	\$6,178,750	\$43,512	6.9%	\$59,608	148	6.8%
2014	12	\$126.9M	13.8%	\$11,532,574	\$51,050	6.8%	\$55,030	136	7.0%
2013	12	\$155.4M	16.2%	\$12,946,278	\$50,407	6.5%	\$50,950	126	7.2%
2012	5	\$51.4M	6.3%	\$10,280,000	\$43,266	7.0%	\$49,638	123	7.2%

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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
2027	-	-	-	-	-	-	\$88,388	303	5.9%
2026	-	-	-	-	-	-	\$86,752	298	5.8%
2025	-	-	-	-	-	-	\$84,255	289	5.9%
2024	-	-	-	-	-	-	\$81,876	281	5.9%
2023	-	-	-	-	-	-	\$80,514	276	5.9%
YTD	-	-	-	-	-	-	\$81,218	279	5.8%
2022	18	\$110.6M	22.4%	\$8,506,711	\$90,128	4.8%	\$81,277	279	5.8%
2021	18	\$100M	22.9%	\$6,248,438	\$73,403	5.9%	\$73,746	253	5.9%
2020	13	\$30.6M	10.6%	\$3,056,916	\$49,625	9.1%	\$62,871	216	6.3%
2019	15	\$26M	10.2%	\$2,363,965	\$46,435	8.3%	\$56,002	192	6.7%
2018	12	\$43.2M	15.5%	\$3,929,405	\$45,982	8.2%	\$50,646	174	6.9%
2017	12	\$56.7M	21.2%	\$4,726,042	\$43,692	8.4%	\$48,691	167	7.0%
2016	17	\$56.4M	22.8%	\$4,030,535	\$38,702	6.8%	\$45,177	155	7.3%
2015	10	\$33.5M	13.0%	\$3,727,667	\$39,563	8.1%	\$41,274	142	7.5%
2014	9	\$19.9M	12.7%	\$2,487,234	\$26,998	6.9%	\$38,807	133	7.7%
2013	5	\$21.1M	7.9%	\$4,226,639	\$40,485	8.5%	\$36,345	125	7.9%
2012	3	\$10.2M	5.1%	\$3,396,000	\$29,965	7.2%	\$36,205	124	7.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2027	-	40,710	10.8%	-	263	-	239	-	-
2026	-	40,471	10.6%	-	256	-	237	-	-
2025	-	40,234	10.5%	-	202	-	169	-	-
2024	-	40,065	10.5%	-	316	-	311	-	-
2023	-	39,754	10.1%	-	441	-	437	-	-
YTD	332	39,317	9.6%	0	0	0	0	3	753
2022	332	39,317	9.4%	6	728	6	728	3	753
2021	326	38,589	6.4%	6	216	6	216	5	679
2020	320	38,373	7.1%	2	372	2	372	8	576
2019	318	38,001	8.1%	3	460	3	460	5	575
2018	315	37,541	9.1%	5	1,228	5	1,228	5	832
2017	310	36,313	8.0%	0	0	(3)	(475)	6	1,372
2016	313	36,788	8.0%	5	1,185	5	1,185	3	871
2015	308	35,603	8.1%	3	514	3	514	6	1,329
2014	305	35,089	8.9%	3	391	3	391	5	1,051
2013	302	34,698	8.6%	2	372	1	362	5	606
2012	301	34,336	8.7%	2	519	2	519	2	372
2011	299	33,817	9.5%	2	352	2	352	3	735