



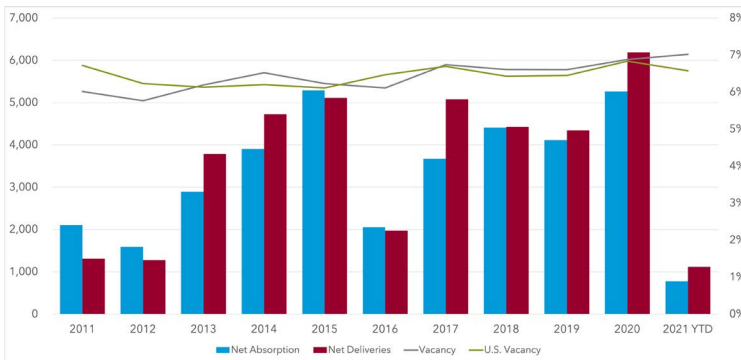
MULTIFAMILY MARKET OVERVIEW

TODD SPENCER, *Principal*

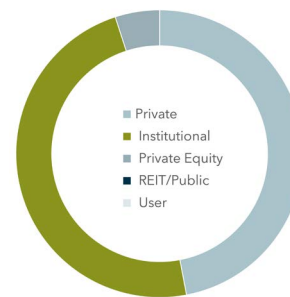
High levels of demand in Columbus are supported by a growing population base and a high share of public sector jobs, which provided employment stability amid the recession and allowed for the labor market to bounce back quickly relative to other markets in the region. The market's affordability also allowed for strong rent growth, with annual gains averaging 3.9%. While fundamentals in Columbus are healthy, the market still faces headwinds. Low mortgage rates have encouraged renters to consider homeownership, especially in affordable markets like Columbus. An active development pipeline will place upward pressure on vacancy as supply outpaces demand over the coming quarters.

MARKET INDICATORS	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
▼ Absorption Units 12 Mo.	4,887	5,265	4,589	3,749	3,859
▲ Vacancy Rate	7.1%	6.9%	6.6%	7.2%	6.8%
▲ Asking Rent/Unit	\$1,028.00	\$1,011.00	\$1,009.00	\$1,005.00	\$991.00
▲ Inventory Units	191,202	190,082	188,644	188,003	185,248
▼ Units Under Construction	4,785	5,905	6,839	6,906	9,216

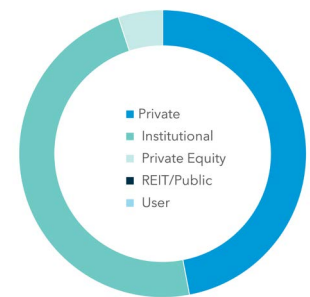
NET ABSORPTION, NET DELIVERIES, & VACANCY



SALE BY BUYER TYPE



SALE BY SELLER TYPE



**Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS BY SF	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
1755 S. 20th Street Columbus, OH	\$17,700,000	312	Link Real Estate Group Asia Capital RE
40 W. 3rd Avenue Columbus, OH	\$3,820,000	16	Summit Equity Investments Borror Properties
5457 Wellington Woods Blvd Columbus, OH	\$2,200,000	17	Cardinal Park Drive LLC Maria VanHuffel

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Preferred Living	\$124,448,000
Asia Capital Real Estate Partners I, LP	\$17,700,000
Greenbridge Company LTD	\$11,500,000
JRK Property Holdings	\$10,250,000
Retreat at Windemere	\$6,400,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Starwood Capital Group	\$102,000,000
Columbus Metro Housing Authority	\$22,448,000
Link Real Estate Group	\$17,700,000
Columbus Metro Housing Authority	\$11,500,000
The Blackstone Group Inc.	\$10,250,000

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