



Columbia Multifamily 23Q2

Key Takeaways

- Net absorption and total occupancy improved from Q1 2023
- Monthly asking rental rates increased as 303 units were delivered in Q2 2023



Rental rates grew as absorption kept pace with deliveries

Despite the delivery of 252 units, rental rates and total occupancy continued to increase to \$1,226.61 and 91.48% respectively. There were 303 units absorbed during the second quarter of 2023, mostly in the Lake Murray and North Richland County submarkets. Columbia’s multifamily market core metrics remained healthy and support the additional growth of 1,422 units under construction with 997 units expected to deliver by the end of the year.

Local Market Indicators

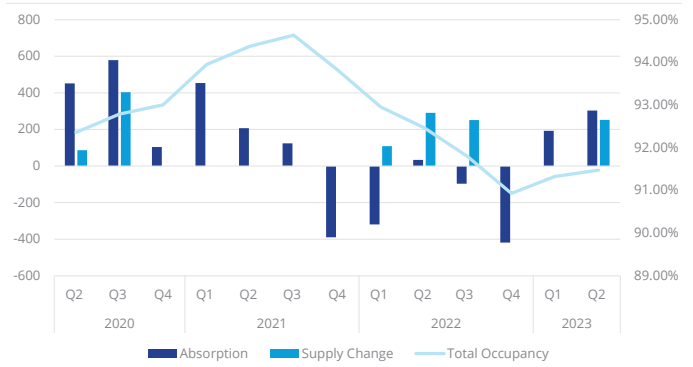


Historic Comparison

	22Q2	23Q1	23Q2
Total Inventory (# of Units)	48,378	48,629	48,881
Occupancy Rate	92.47%	91.33%	91.48%
Supply Change (# of Units)	291	0	252
Quarterly Absorption (# of Units)	34	193	303
Under Construction (# of Units)	1,595	1,896	1,422
Average Monthly Asking Rent (Per Unit)	\$1,187.34	\$1,202.68	\$1,226.61

Sources: Colliers, CoStar

Supply, Demand & Occupancy Trends



Q2 2023 had 252 units deliver, the first delivery of new supply in two quarters. Total occupancy experienced an increase for the second quarter in a row. Net absorption increased to 303 units, outperforming Q2 2022 and Q1 2023.

Sources: Colliers, CoStar

Recent Transactions



Sale
Fountains of Edenwood
West Columbia
168 Units | \$19.7M



Sale
Three Rivers
St Andrews
108 Units | \$13.3M



Sale
Farrington
St Andrews
158 Units | \$17M



Sale
Ashland Commons
Irmo - Seven Oaks
112 Units | \$14M

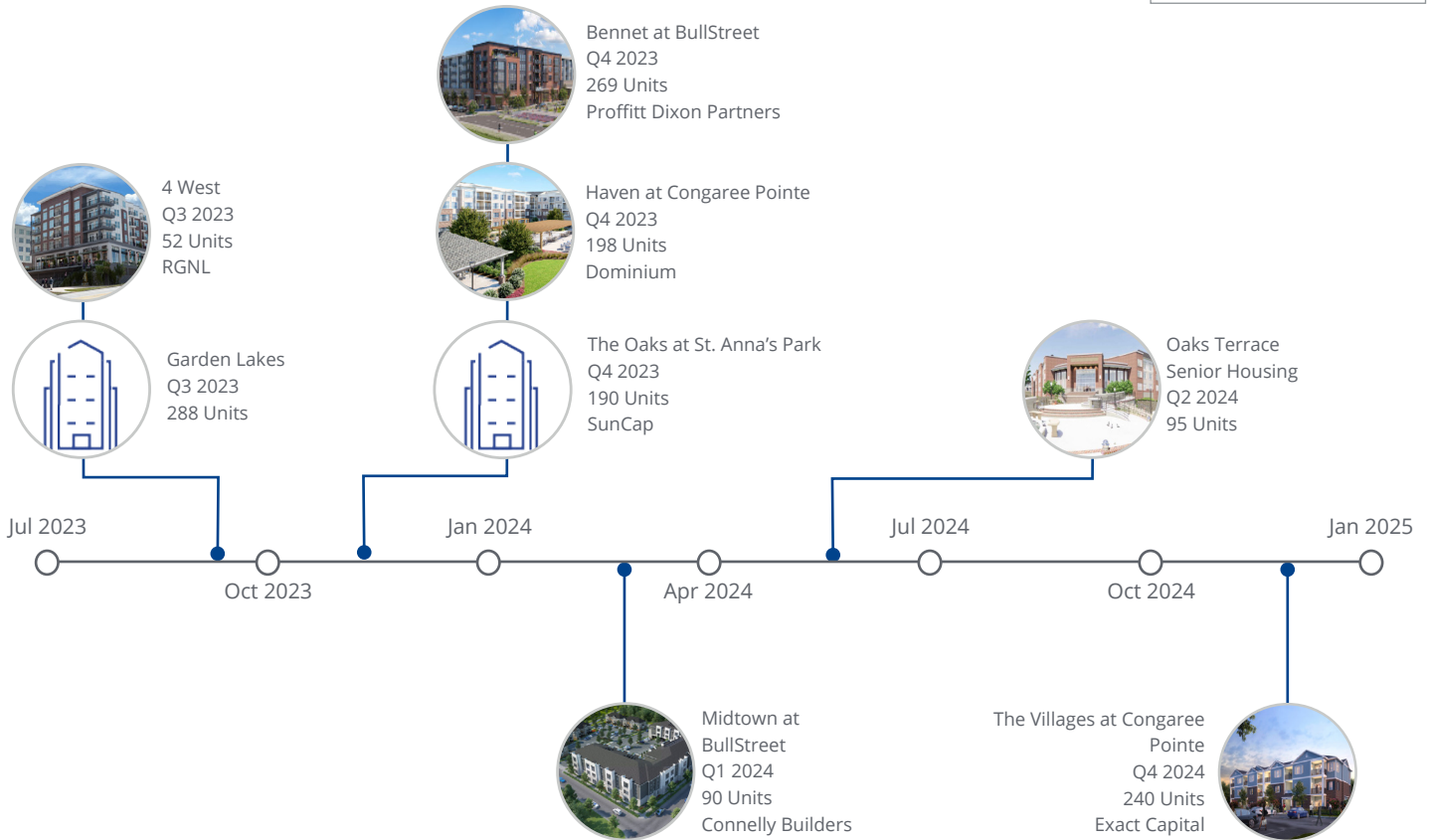


Sale
Ames at 5779
North Columbia
64 Units | \$4.58M

Sources: Colliers, CoStar

Development Pipeline

Total Under Construction
(50+ units)
1,422 units



Sources: Colliers, CoStar, RealPage

Columbia | Q2 2023 Multifamily Market Summary Statistics

Submarket	Inventory	Quarterly Absorption	Occupancy Rate	Average Weighted Asking Rent	Average Weighted Asking Rent Per SF	Units Under Construction
Downtown Columbia	3,761	56	91.33%	\$1,488.00	\$1.59	359
East Columbia	3,080	-6	96.17%	\$1,341.00	\$1.34	285
Fairfield County	358	-1	96.37%	\$666.00	\$0.78	-
Hopkins Suburban	3,250	-39	87.51%	\$1,097.00	\$1.14	438
Kershaw County	818	-4	97.19%	\$824.00	\$0.88	-
Lake Murray	13,932	69	90.68%	\$1,126.00	\$1.21	-
North Richland County	18,295	264	92.75%	\$1,236.00	\$1.20	288
Outlying Lexington County	1,678	-16	89.81%	\$1,234.00	\$1.23	-
Saluda County	67	-1	92.54%	\$0.00	-	-
West Columbia	3,642	-19	86.82%	\$1,478.00	\$1.51	52
Market Total / Averages	48,881	303	91.48%	\$1,226.61	\$1.25	1,392



\$4.5B
Annual revenue



65
Countries we operate in



\$98B
Assets under management



51,000
Lease\sale transactions



2B
Square feet managed



18,000
Professionals

The multifamily study consists of all properties with 50 units or more. Data is taken from CoStar.

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