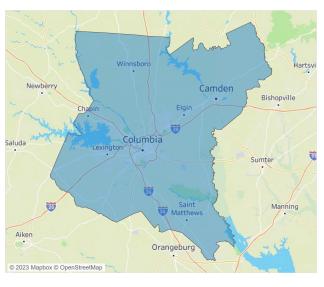


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Vice President

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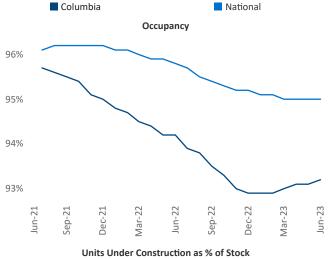


Columbia is the 81st largest multifamily market with 43,191 completed units and 8,766 units in development, 2,142 of which have already broken ground.

New lease asking **rents** are at \$1,299, up 4.1% ▲ from the previous year placing Columbia at 47th overall in year-over-year rent growth.

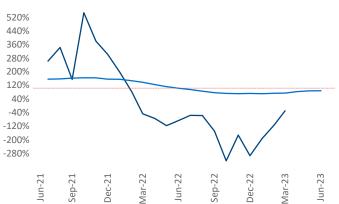
Multifamily housing **demand** has been positive with **163 \(** net units absorbed over the past twelve months. This is up **408** ▲ units from the previous year's loss of **-245** ▼ absorbed units.

Employment in Columbia has grown by **1.1%** ▲ over the past 12 months, while hourly wages have risen by 4.7% A YoY to \$27.94 according to the Bureau of Labor Statistics.









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