

# Albany State University Dormitory - Albany - GA



For more information  
**RAIYAN RAB**  
(404)-398-2090  
raiyan@numarix.com



**Price: \$7,000,000 As Is/  
\$10,000,000 Renovated**

## Property Highlights

- Rooms: 152

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**RAIYAN RAB**

O: (404) -398-2090

C: 404-398-2090

raiyana@numarix.com



Albany State University Dormitory in Albany, Georgia is strategically located just off U.S. Highway 82, providing direct access to the region's primary thoroughfares and convenient connectivity throughout the city. The property sits approximately 3 miles from Downtown Albany, offering proximity to key business, cultural, and recreational destinations. Within 2 miles lies Albany State University's main campus, along with the Albany Municipal Auditorium and Flint RiverQuarium, a regional attraction highlighting aquatic life of the Flint River ecosystem. The dormitory is also less than 3.5 miles from Phoebe Putney Memorial Hospital, one of Southwest Georgia's largest medical centers. Albany Mall, the area's primary retail hub, is located about 6 miles from the property, while Southwest Georgia Regional Airport is only 7 miles away, providing commercial air access. Positioned in a stable institutional setting with strong surrounding infrastructure, the property benefits from steady demand drivers, established amenities, and long-term regional growth prospects. The nearest airport is Southwest Georgia Regional Airport, located approximately 7 miles from the property.

#### Location Highlights:

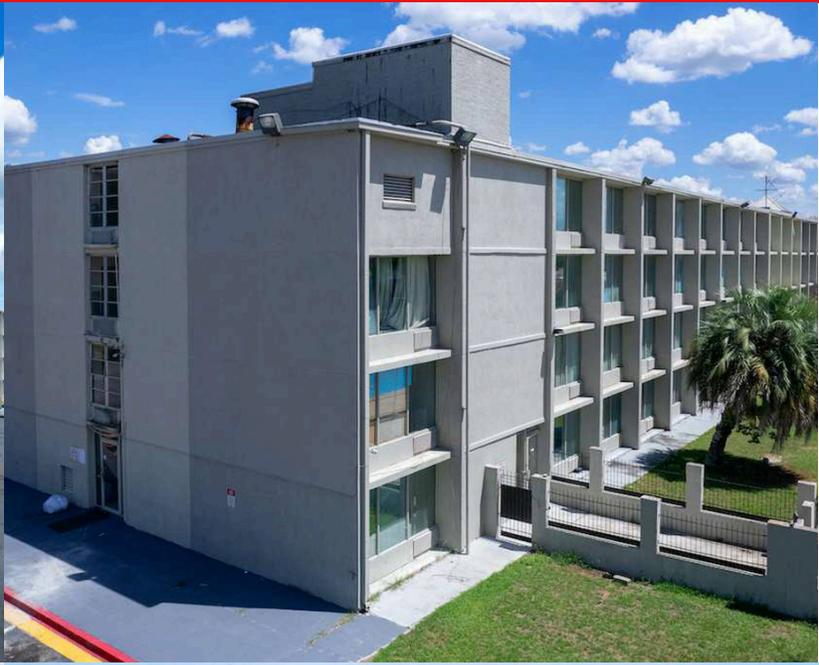
1. Highway Access – Conveniently located just off U.S. Highway 82, offering seamless connectivity throughout Albany and the surrounding region.
2. Proximity to Downtown – Approximately 3 miles from Downtown Albany, providing access to business, dining, and cultural attractions.
3. Nearby Institutions – Less than 2 miles from Albany State University's main campus and close to Albany Municipal Auditorium and Flint RiverQuarium.
4. Healthcare Access – About 3.5 miles from Phoebe Putney Memorial Hospital, a major regional medical center.
5. Retail & Shopping – Approximately 6 miles from Albany Mall, the area's primary retail and commercial hub.
6. Airport Access – Southwest Georgia Regional Airport is located about 7 miles from the property, offering convenient commercial air travel.

### Property Features:

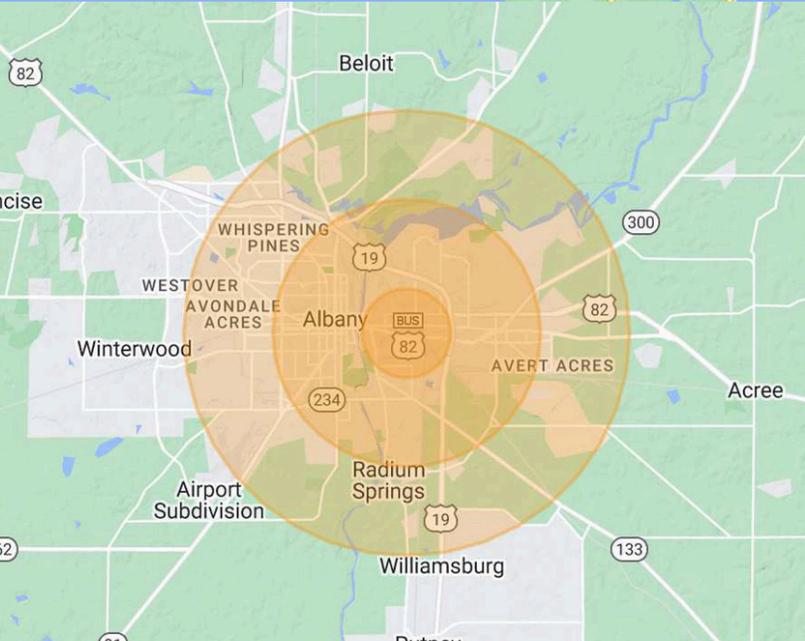
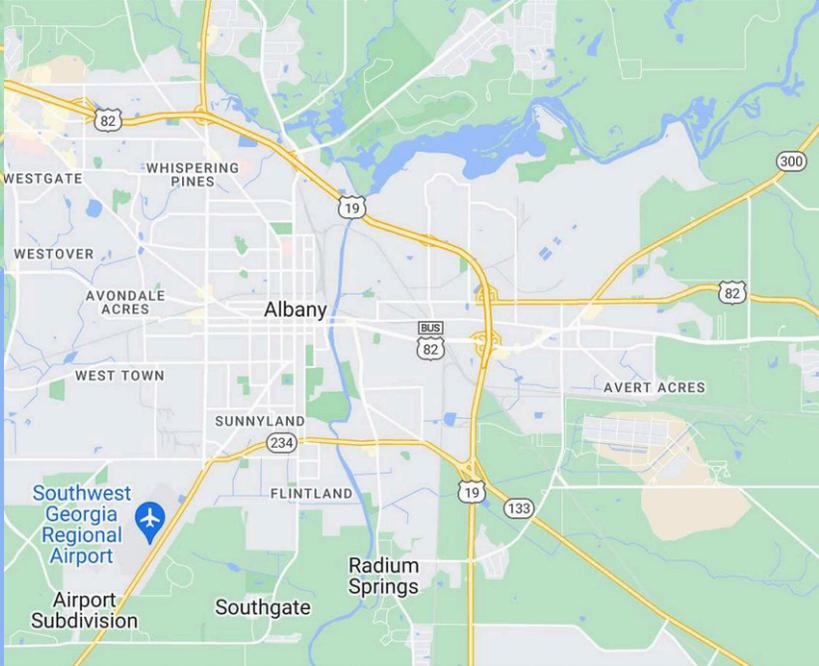
- Outdoor Pool
- 4 Stories
- 2 Elevators
- Laundry Facilities

Albany, Georgia is actively working on several developments to drive economic growth and attract new business. The city's focus is on leveraging its strengths in manufacturing, education, and its role as a regional hub for Southwest Georgia. These efforts are expected to create new opportunities for sales across various sectors. Key developments that could drive sales include:

- **Manufacturing and Industrial Growth:** The Albany-Dougherty Economic Development Commission is a major driver of new business. The area has been recognized as a low-cost manufacturing location in the U.S., and there is a continued focus on attracting and expanding industries. This includes supporting existing businesses like COMBOS snacks and creating a business-friendly environment for new companies.
- **Commercial and Real Estate Developments:** There is ongoing real estate activity in the area, including new construction and the redevelopment of existing properties. Numerous new construction homes are being built in neighborhoods in and around Albany. This residential growth brings new people and families to the area, creating demand for local businesses. The city is also promoting commercial real estate opportunities in various districts.
- **Downtown Revitalization and Small Business Support:** The city has programs to help small businesses and entrepreneurs. The Downtown Business Incubator program assists with micro-enterprise development and job creation. There are also efforts to improve the overall look and feel of commercial areas, such as the Commercial Facade Program. These initiatives aim to make the downtown area a more vibrant hub for retail and services.
- **Education and Workforce Development:** Albany is home to institutions like Albany State University. The city is investing in workforce programs and partnerships to ensure a skilled labor pool, which is attractive to new businesses looking to expand or relocate.











# Multi-Family Market Report

## Albany - GA USA

PREPARED BY

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Raiyan Rab

Founder & Managing Broker



**MULTI-FAMILY MARKET REPORT**

Market Key Statistics	<b>1</b>
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# Overview

## Albany Multi-Family

12 Mo Delivered Units

0

12 Mo Absorption Units

41

Vacancy Rate

10.0%

12 Mo Asking Rent Growth

1.3%

Albany is a small multifamily market located in southwest Georgia. It is about a three-hour drive from Atlanta but closer to Columbus, GA, and Tallahassee, FL.

Historically, the region's economy was rooted in agriculture, especially peanuts and pecans. Today, many residents are employed in healthcare, education, and manufacturing industries.

Some multifamily demand comes from educational institutions in the area. Albany is home to Albany State University, a historically Black university, and several technical colleges. In the Fall 2024 semester, ASU reported an enrollment of 11,542 students, which represents a record high.

The Proctor & Gamble Company has a 2.8 million SF manufacturing facility in the market, and Molson Coors occupies a 1.1 million SF space as a brewery. The Marine Corps Logistics base is also a significant employer. However, the region has faced economic struggles, including job losses and a decline in

population in recent years. A main draw for the area is the relatively low cost of living, making it affordable to families and retirees.

Thanks to positive demand and no new supply, Albany's vacancy rate has steadily declined since the start of 2023 and currently stands at 10.0%. After the area experienced a long run of negative absorption from early 2021 through early 2023, the demand has turned positive over the past couple of years. However, 25Q2 was the first quarter with negative demand since 23Q1. Over the past 12 months, net absorption totaled 46 41 units.

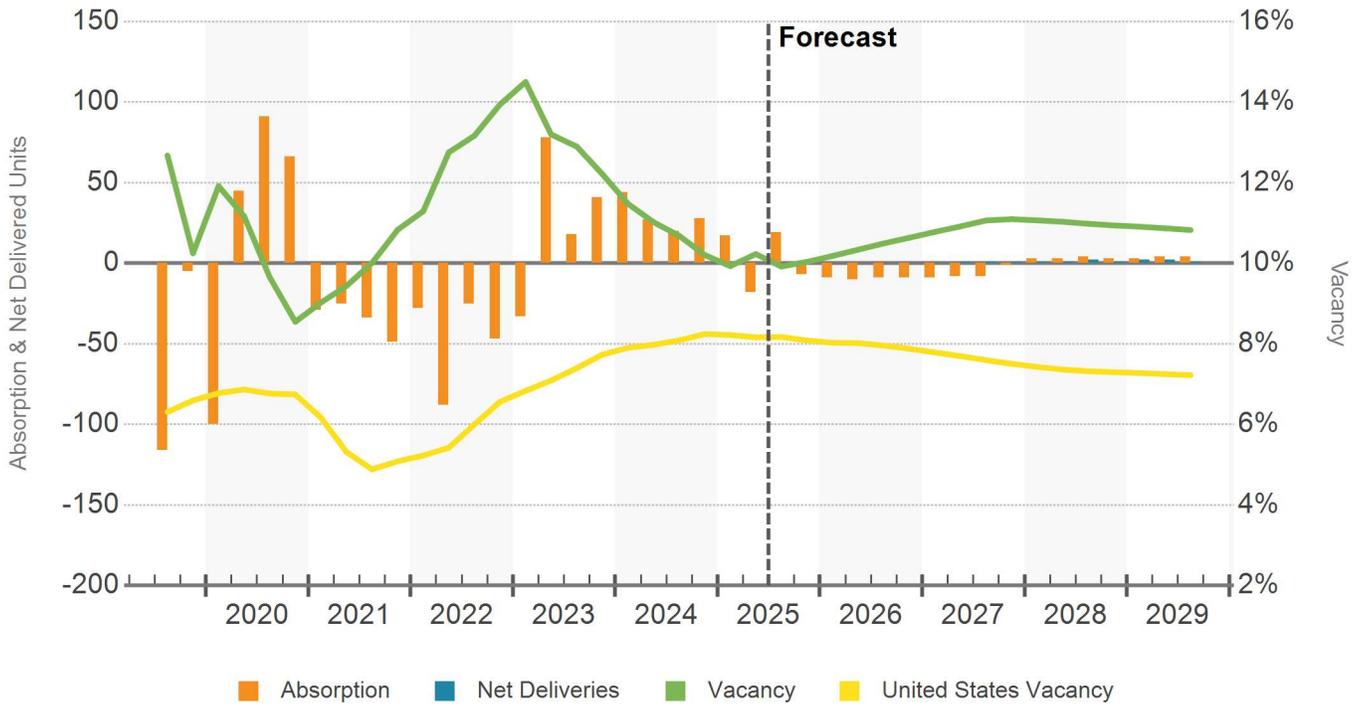
One reason for the overall positive demand has been the lack of new construction, which adds supply-side pressures. No market-rate multifamily units have been built within the past six years. Annual rent growth in Albany has rapidly declined since reaching 4.5% in mid-2024. Rents have changed by 1.2% year over year in Albany, which aligns with the national average.

### KEY INDICATORS

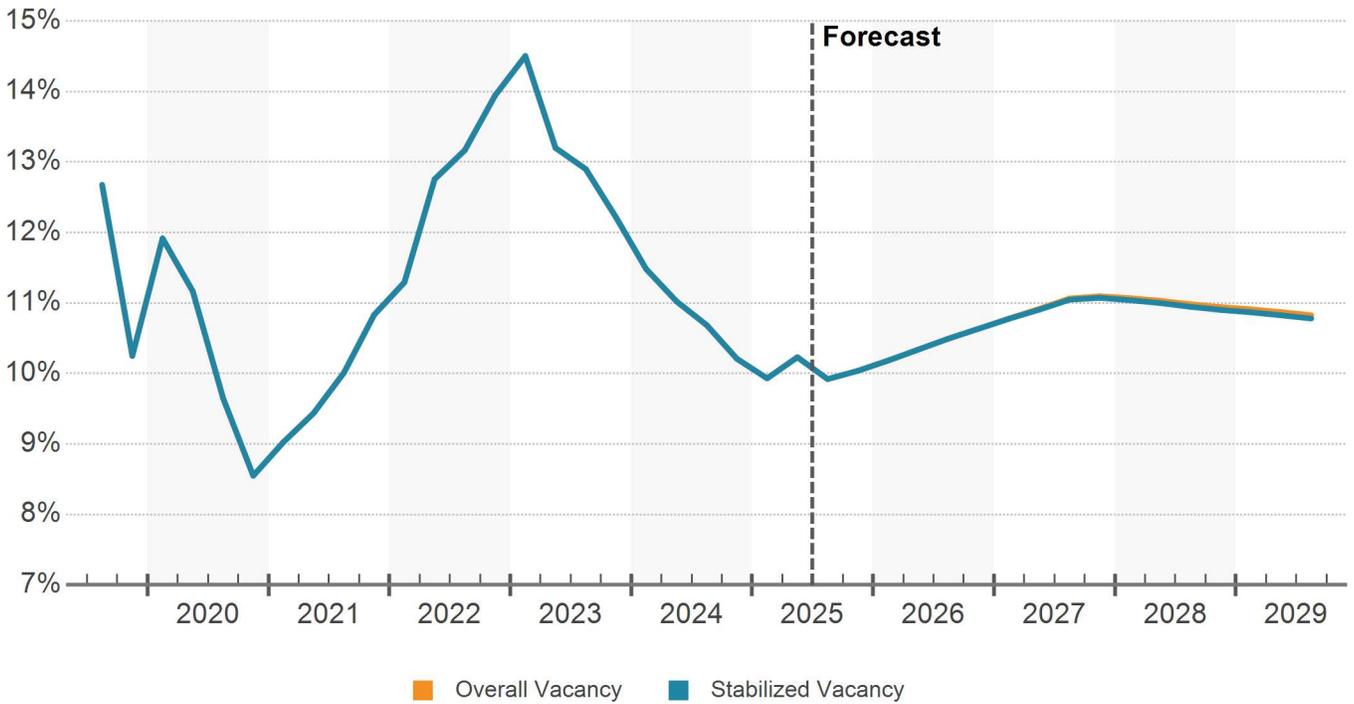
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	585	1.2%	\$1,238	\$1,233	0	0	0
3 Star	3,576	11.8%	\$864	\$857	19	0	0
1 & 2 Star	1,837	9.1%	\$877	\$872	(2)	0	0
<b>Market</b>	<b>5,998</b>	<b>10.0%</b>	<b>\$907</b>	<b>\$901</b>	<b>17</b>	<b>0</b>	<b>0</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.7% (YOY)	10.2%	10.7%	14.5%	2023 Q1	6.9%	2016 Q1
Absorption Units	41	43	(3)	456	2019 Q1	(340)	2020 Q1
Delivered Units	0	57	3	368	2019 Q1	0	2025 Q2
Demolished Units	0	7	1	172	2020 Q3	0	2025 Q2
Asking Rent Growth	1.3%	2.1%	2.8%	7.9%	2022 Q2	-3.1%	2009 Q4
Effective Rent Growth	1.1%	2.1%	2.8%	8.0%	2021 Q4	-3.0%	2009 Q4
Sales Volume	\$2.8M	\$22.9M	N/A	\$95.8M	2022 Q3	\$0	2017 Q4

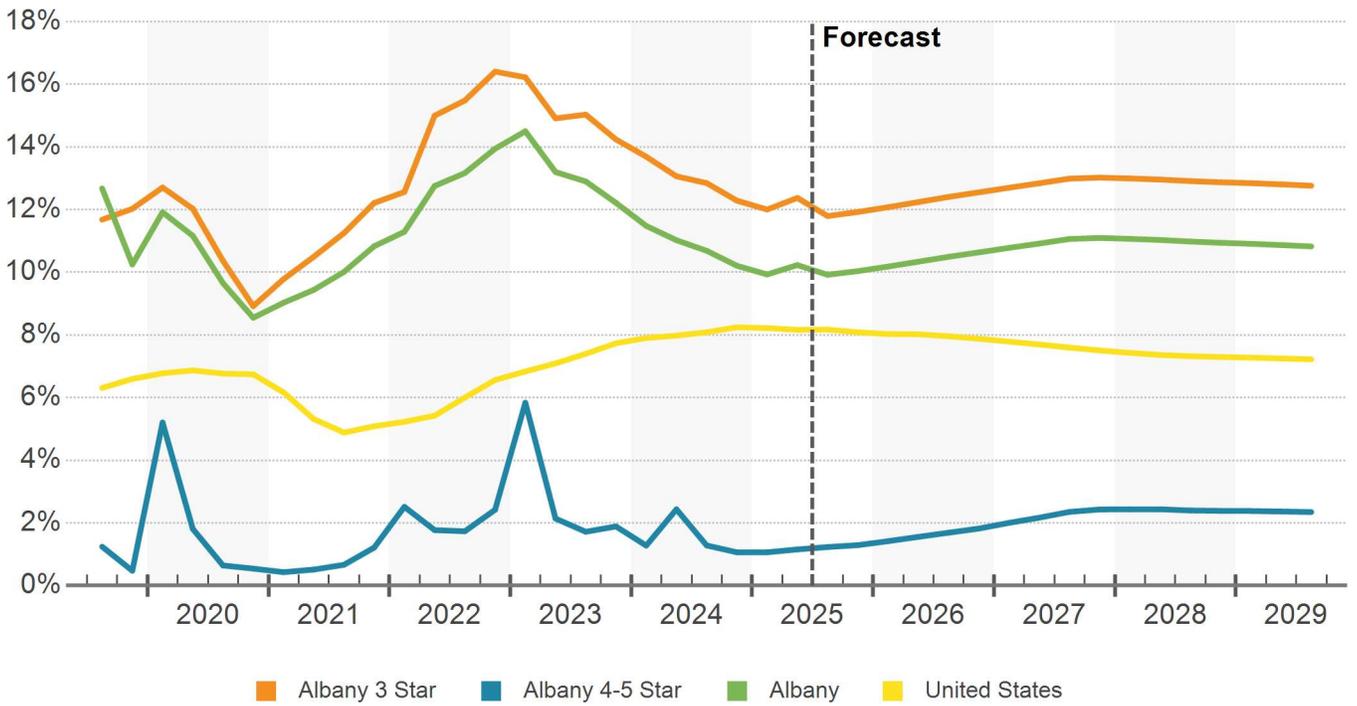
## ABSORPTION, NET DELIVERIES & VACANCY



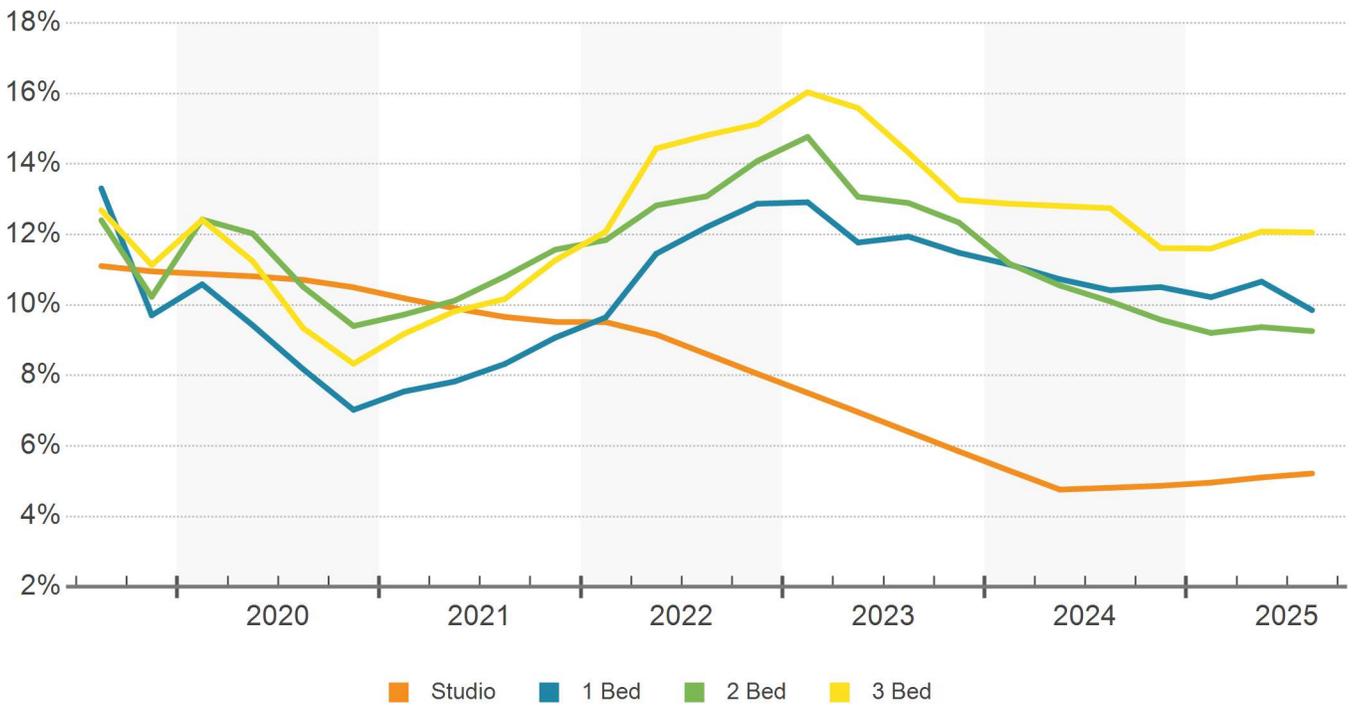
## OVERALL & STABILIZED VACANCY



## VACANCY RATE



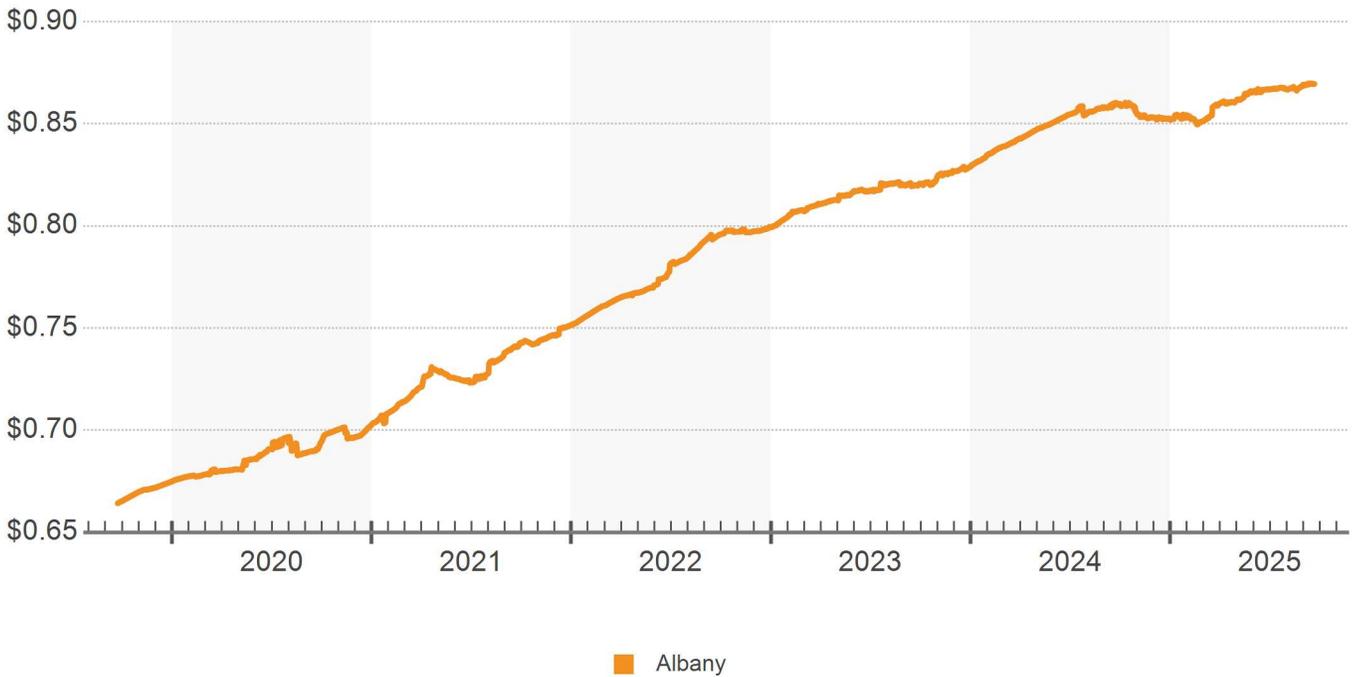
## VACANCY BY BEDROOM



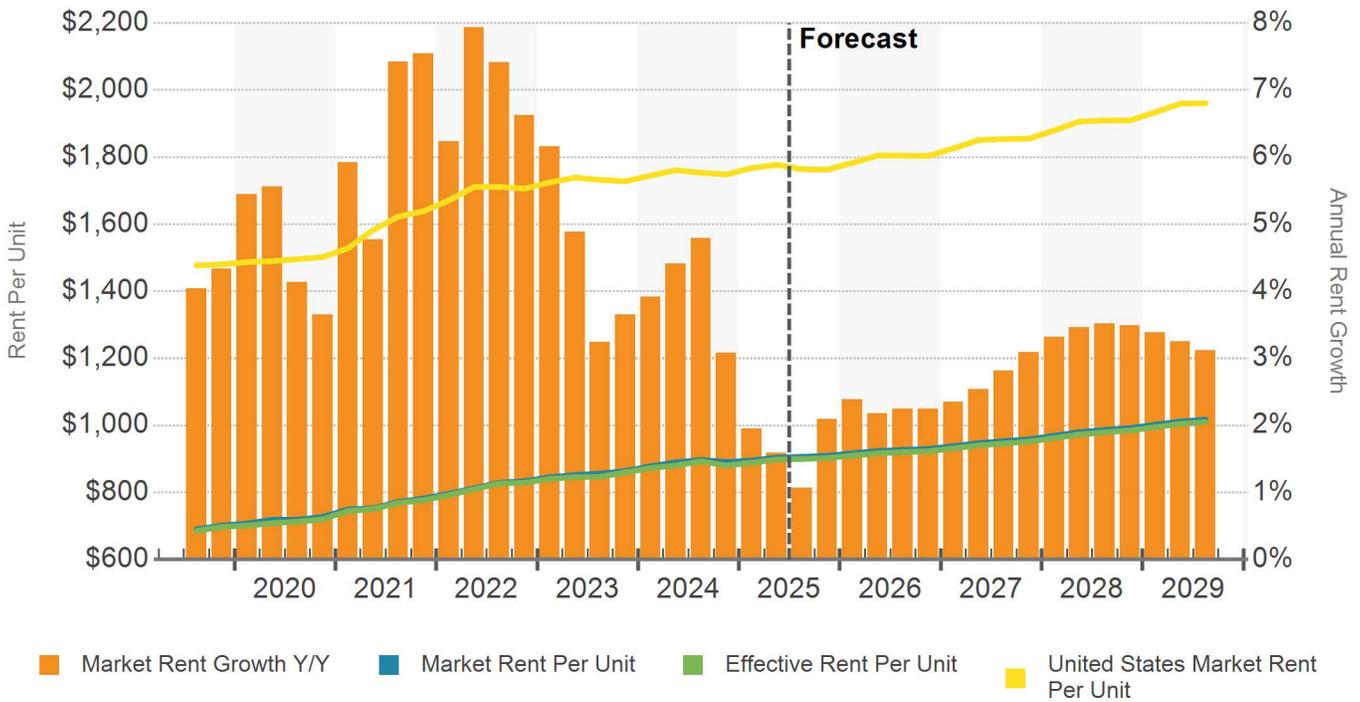
# Rent

## Albany Multi-Family

### DAILY ASKING RENT PER SF



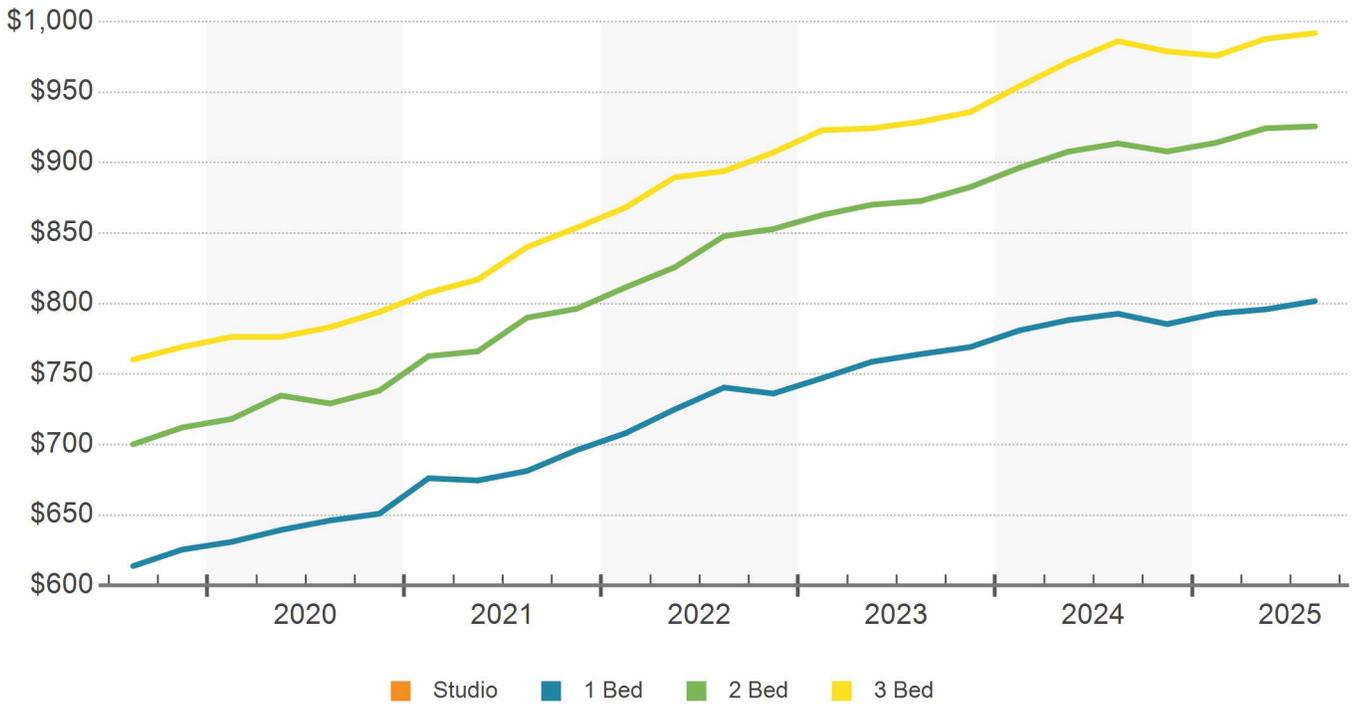
### MARKET RENT PER UNIT & RENT GROWTH



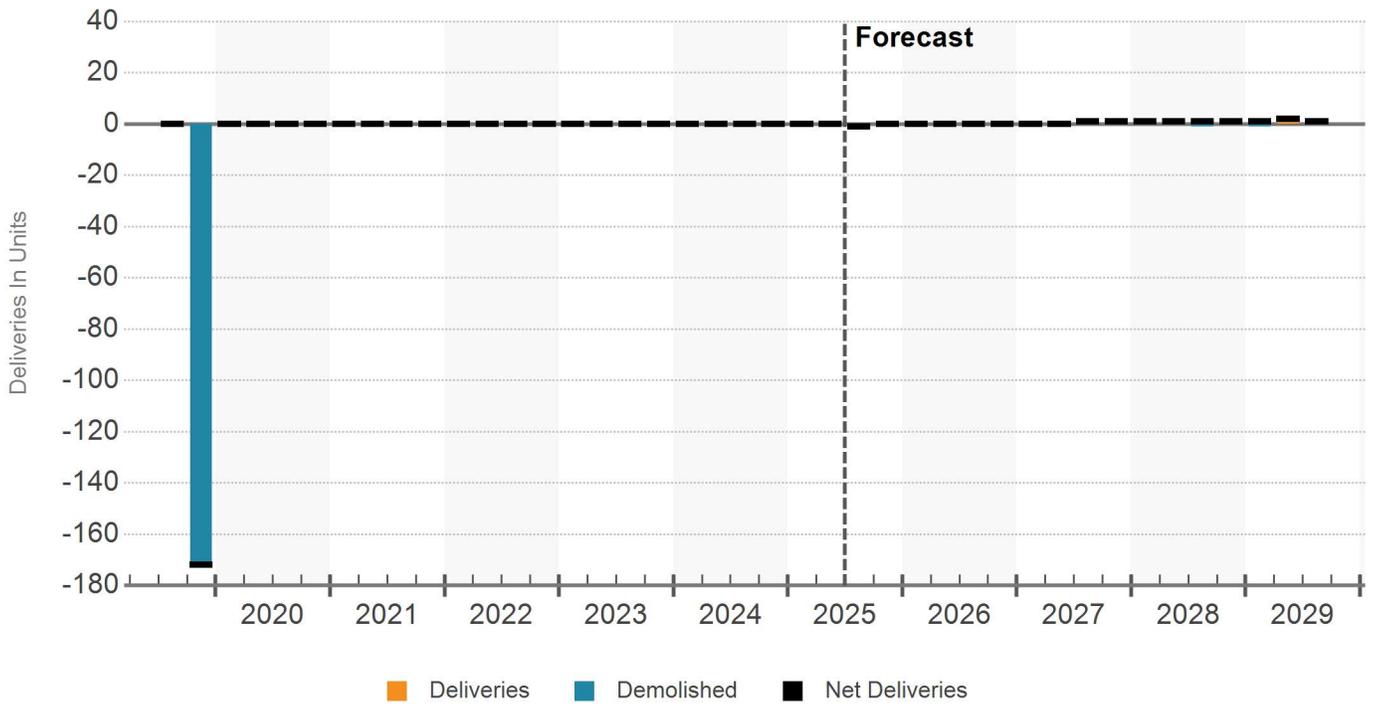
# Rent

## Albany Multi-Family

### MARKET RENT PER UNIT BY BEDROOM



## DELIVERIES & DEMOLITIONS

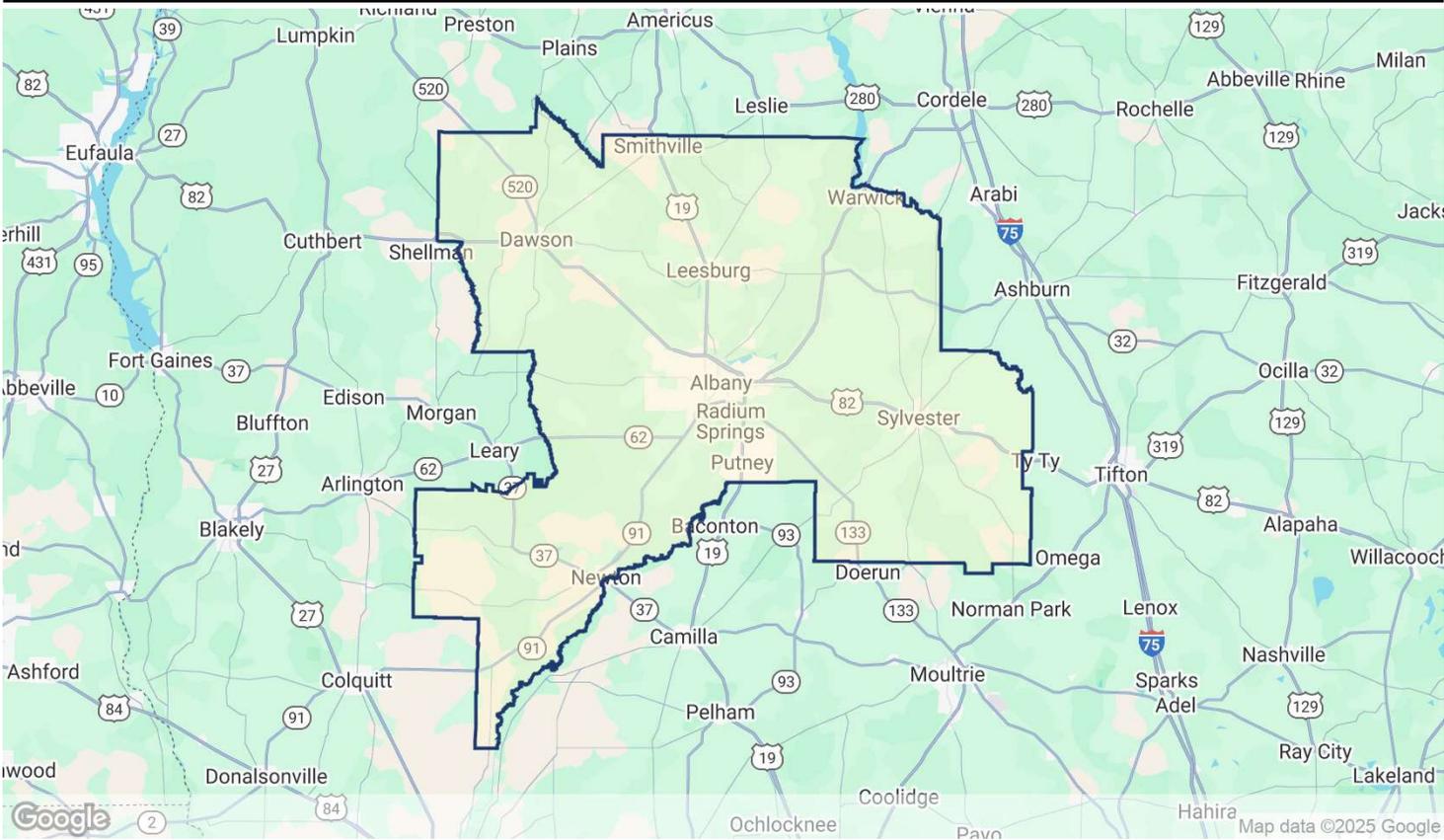


# Under Construction Properties

Albany Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

## UNDER CONSTRUCTION PROPERTIES



# Sales

## Albany Multi-Family

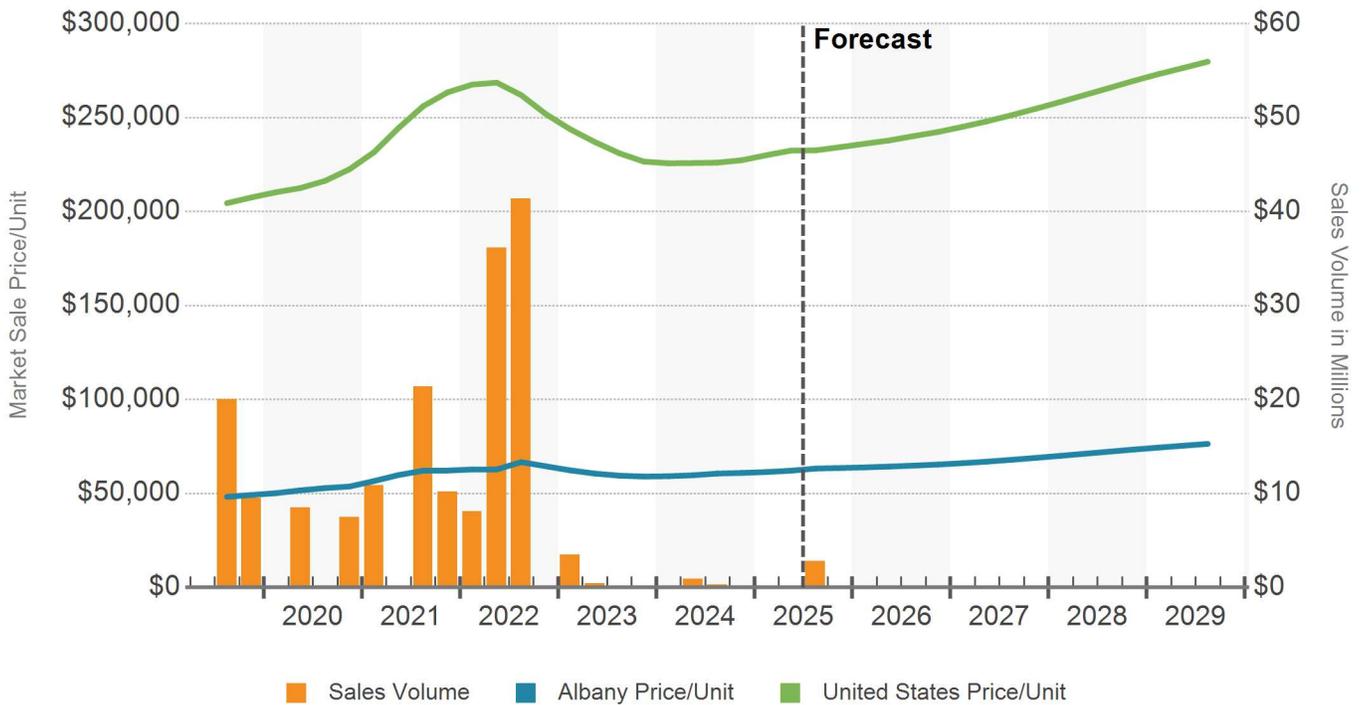
The Albany market has had very few multifamily sales over the past two years. This muted activity is typical for a smaller region, especially with difficult macroeconomic conditions for sales, including elevated interest rates.

The dip in sales volume comes after several years with more sales, ending in 2022, a record year for activity. About \$77.5 million in multifamily sales transacted in 2022. That year, about 76% of buyers were private, 14%

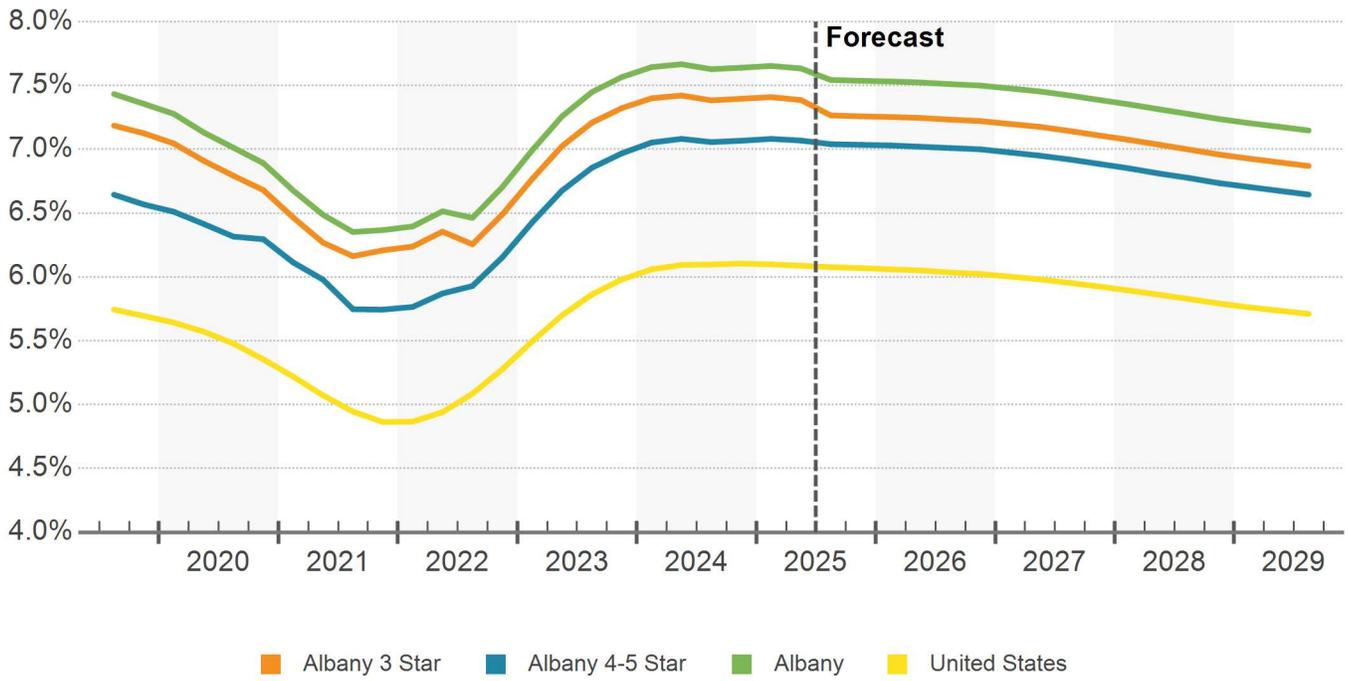
institutional, and 10% user. All of the buyers were national with no local buyers recorded in 2022.

About \$2.8 million in multifamily sales volume was transacted in the Albany market over the past year, a massive drop from the peak in 2022. Over the past year, there has only been one sale, which was the 56-unit Brick Point Apartments which sold to local investors Smith and Brannan Properties for \$50,000 per unit.

### SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



# Sales Past 12 Months

## Albany Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

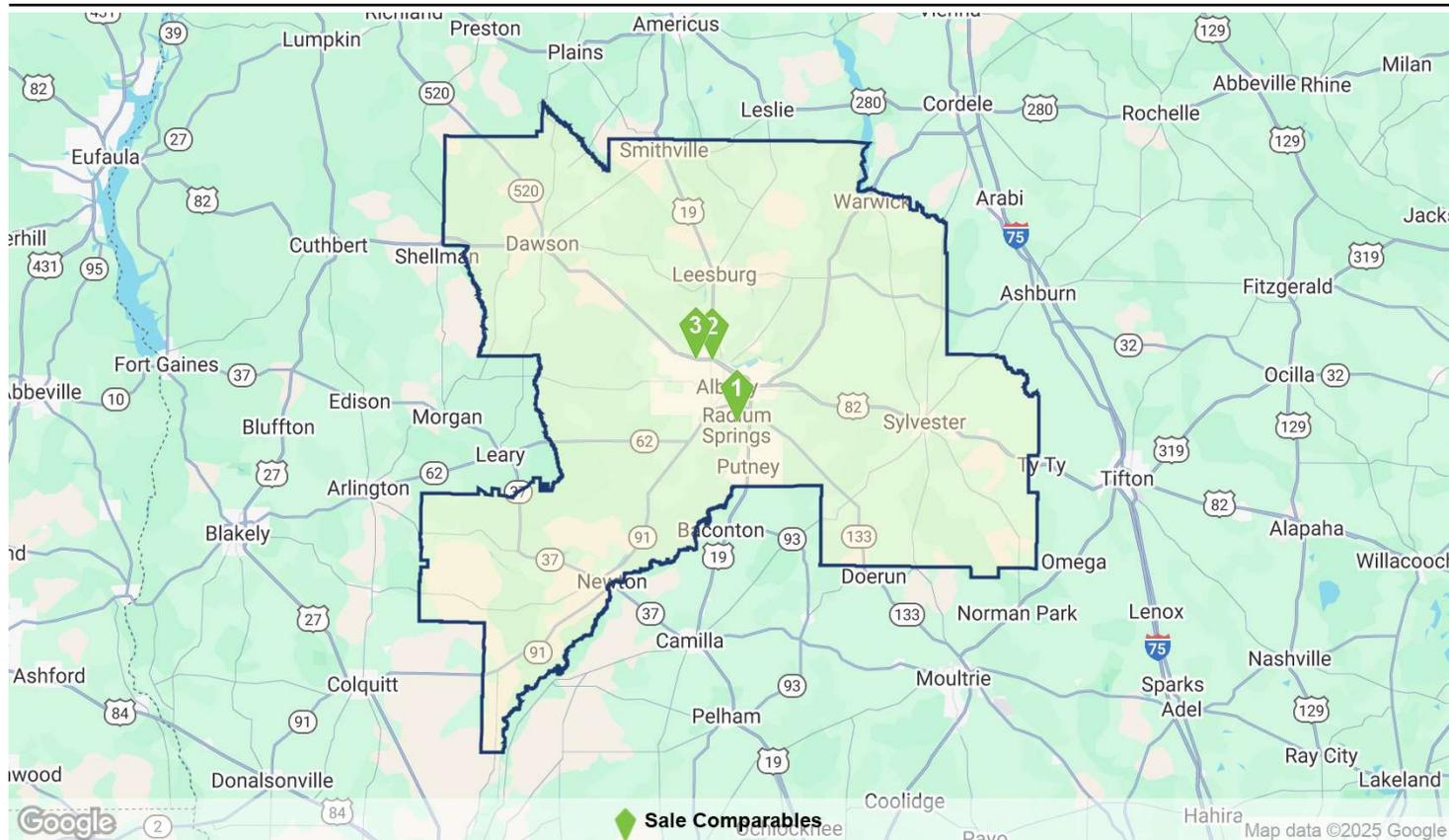
**3**

**\$60**

**\$2.2**

**5.3%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$1,500,000	\$2,150,000	\$2,150,000	\$2,800,000
Price/Unit	\$50,000	\$59,722	\$71,875	\$93,750
Cap Rate	7.7%	7.7%	7.7%	7.7%
Vacancy Rate At Sale	0%	5.3%	3.6%	12.5%
Time Since Sale in Months	1.8	3.7	4.6	4.8
Property Attributes	Low	Average	Median	High
Property Size in Units	16	29	16	56
Number of Floors	2	2	2	2
Average Unit SF	431	894	953	1,297
Year Built	1947	1976	1986	1995
Star Rating	★★★★★	★★★★★ 2.7	★★★★★	★★★★★

# Sales Past 12 Months

Albany Multi-Family

## RECENT SIGNIFICANT SALES

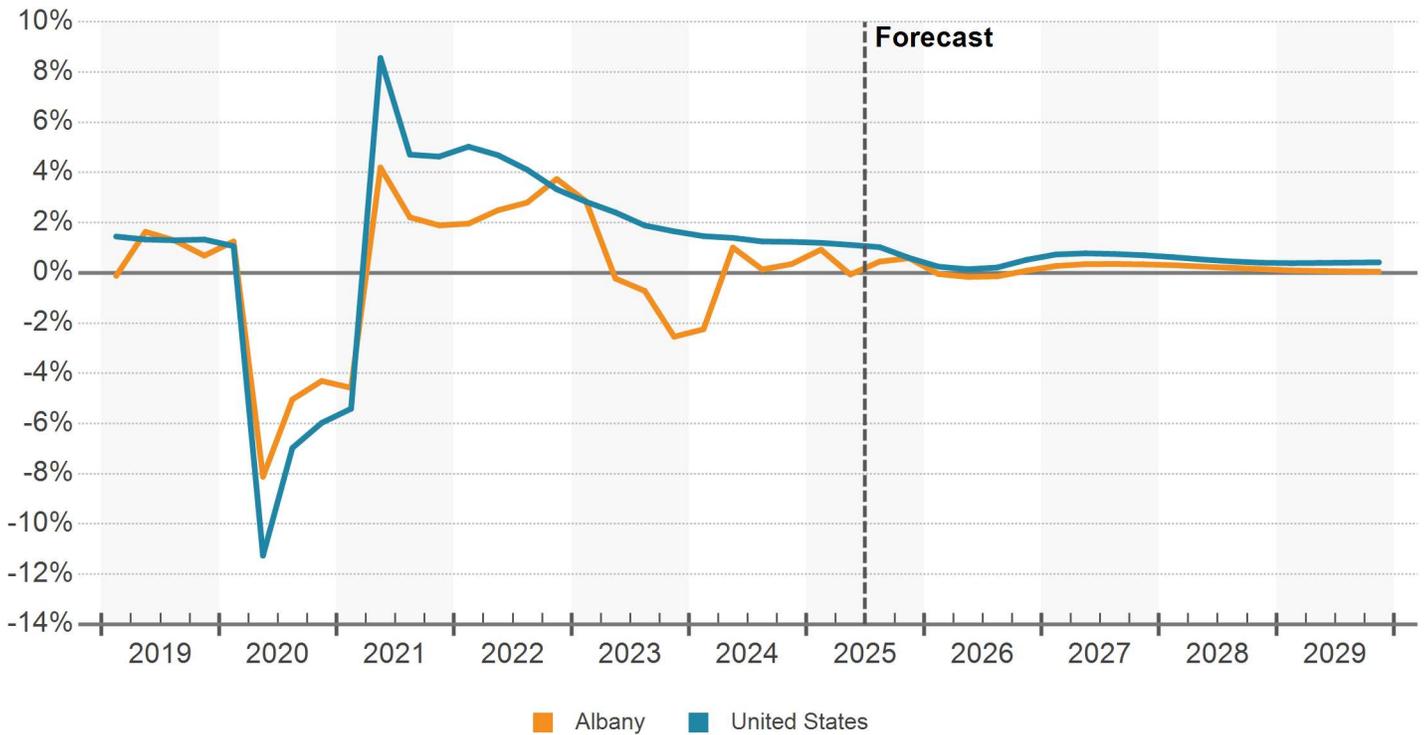
Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Brick Pointe 201 Holly Dr	★★★★★	1947	56	3.6%	7/29/2025	\$2,800,000	\$50,000	\$51
2 900 20th Ave	★★★★★	1995	16	0%	4/30/2025	\$1,500,000	\$93,750	\$217
3 2700 Doncaster Dr	★★★★★	1986	16	12.5%	5/6/2025	-	-	-

ALBANY 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	4	0.8	-2.04%	-0.87%	-0.67%	0.31%	-0.40%	0.10%
Trade, Transportation and Utilities	14	1.2	1.40%	0.64%	1.34%	0.83%	0.01%	0.24%
Retail Trade	7	1.2	-0.19%	0.56%	0.27%	0.02%	-0.26%	0.16%
Financial Activities	3	0.7	1.68%	0.95%	0.70%	1.29%	0.14%	0.29%
Government	11	1.2	-1.55%	0.68%	-1.06%	0.67%	-0.22%	0.23%
Natural Resources, Mining and Construction	3	0.8	-0.71%	1.09%	0.90%	2.09%	-0.98%	0.60%
Education and Health Services	10	1.0	0.12%	3.33%	0.22%	2.21%	-0.01%	0.71%
Professional and Business Services	8	0.9	2.07%	0.10%	1.85%	1.33%	0.88%	0.66%
Information	1	0.6	16.98%	0.37%	-3.25%	0.66%	-0.66%	0.35%
Leisure and Hospitality	7	1.0	-0.19%	1.33%	0.26%	1.15%	0.94%	0.82%
Other Services	2	1.0	2.44%	1.16%	-1.17%	0.73%	-0.22%	0.23%
<b>Total Employment</b>	<b>62</b>	<b>1.0</b>	<b>0.42%</b>	<b>1.03%</b>	<b>0.29%</b>	<b>1.18%</b>	<b>0.11%</b>	<b>0.45%</b>

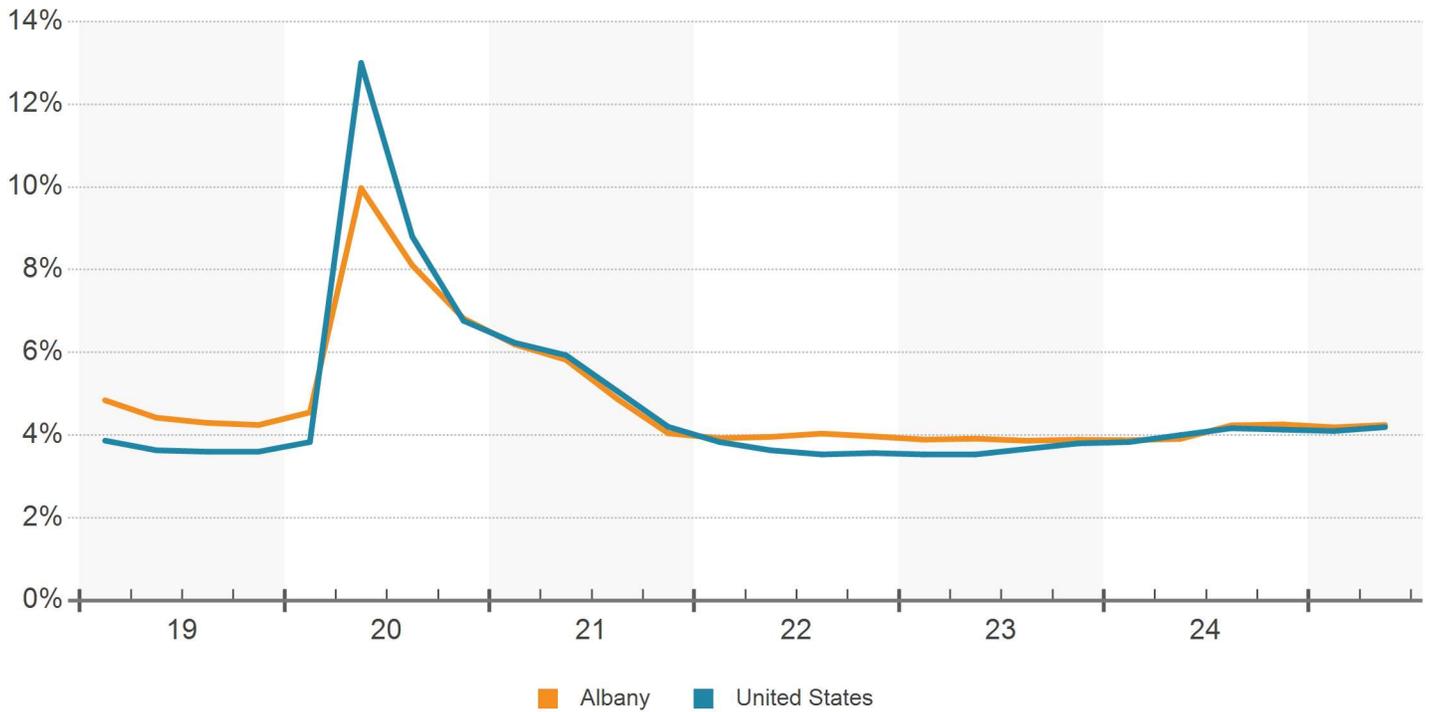
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

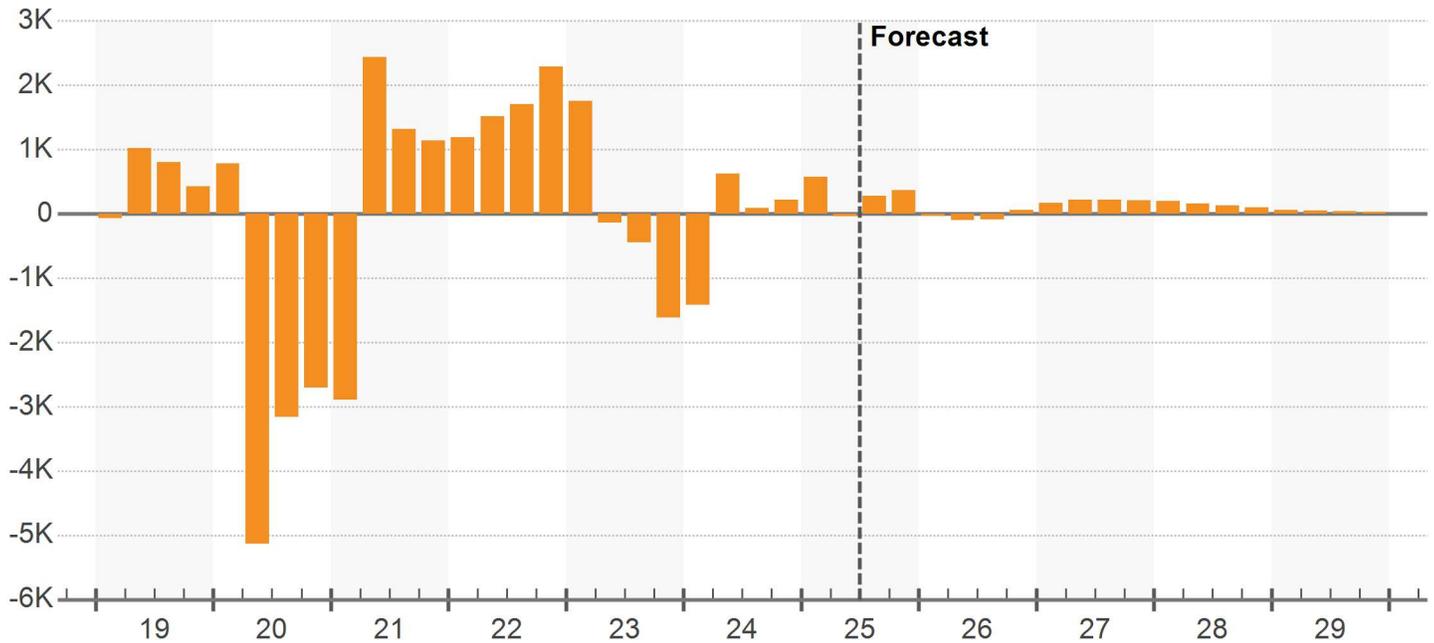


Source: Oxford Economics

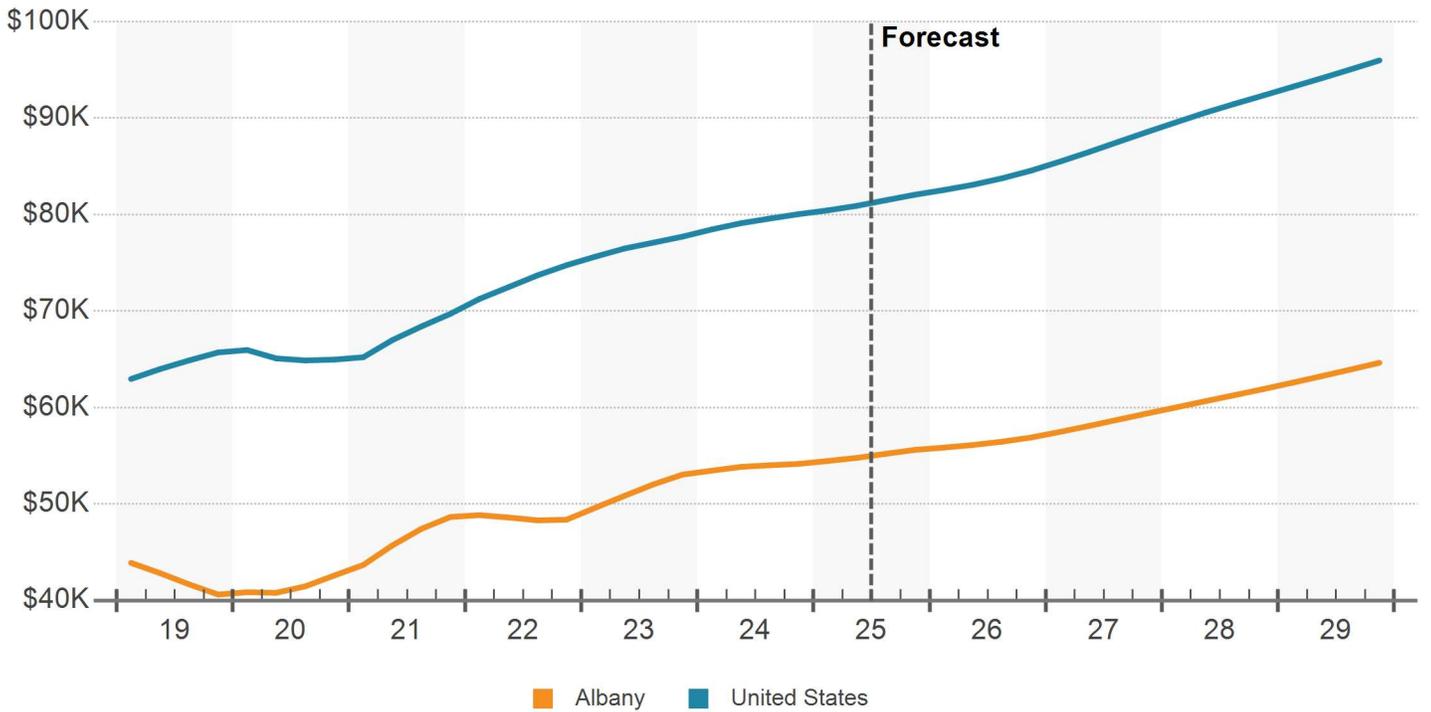
## UNEMPLOYMENT RATE (%)



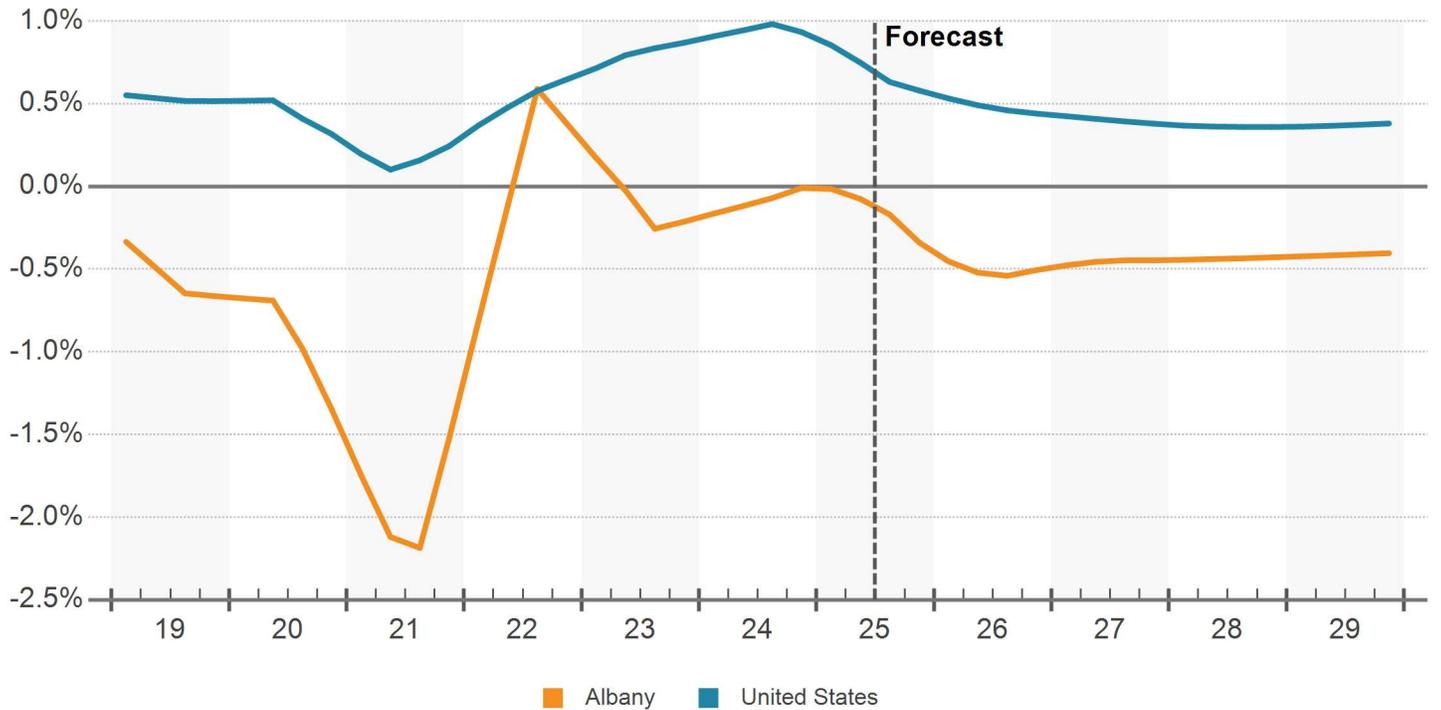
## NET EMPLOYMENT CHANGE (YOY)



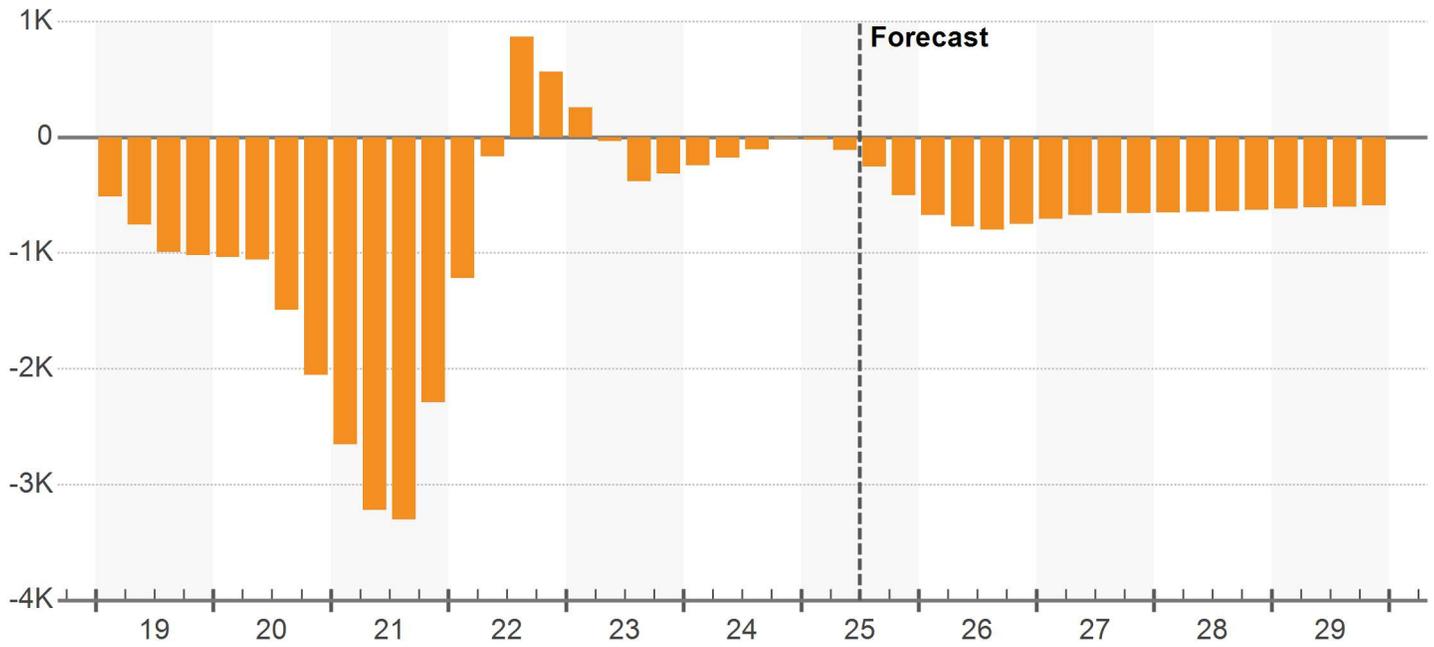
MEDIAN HOUSEHOLD INCOME



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	147,939	342,231,344	-0.2%	0.6%	-0.5%	0.6%	-0.4%	0.4%
Households	59,270	134,565,188	0%	0.8%	-0.2%	1.0%	-0.4%	0.5%
Median Household Income	\$55,187	\$81,455	2.2%	2.4%	3.3%	4.0%	3.9%	3.9%
Labor Force	62,680	170,844,813	0.2%	1.4%	-0.2%	0.8%	-0.2%	0.3%
Unemployment	4.2%	4.2%	0%	0%	-0.3%	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

## OVERALL SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	6,007	6	0.1%	18	0.3%	0.3
2028	6,001	4	0.1%	14	0.2%	0.3
2027	5,997	2	0%	(26)	-0.4%	-
2026	5,995	(1)	0%	(38)	-0.6%	0
2025	5,996	(2)	0%	11	0.2%	-
YTD	5,998	0	0%	16	0.3%	0
2024	5,998	0	0%	121	2.0%	0
2023	5,998	0	0%	105	1.8%	0
2022	5,998	0	0%	(187)	-3.1%	0
2021	5,998	0	0%	(136)	-2.3%	0
2020	5,998	0	0%	103	1.7%	0
2019	5,998	(172)	-2.8%	(256)	-4.3%	0.7
2018	6,170	368	6.3%	450	7.3%	0.8
2017	5,802	0	0%	(61)	-1.1%	0
2016	5,802	0	0%	(114)	-2.0%	0
2015	5,802	0	0%	143	2.5%	0
2014	5,802	0	0%	(33)	-0.6%	0
2013	5,802	0	0%	28	0.5%	0

## 4 &amp; 5 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	600	7	1.2%	8	1.3%	0.9
2028	593	5	0.9%	6	1.0%	0.8
2027	588	3	0.5%	0	0%	-
2026	585	0	0%	(4)	-0.7%	0
2025	585	0	0%	(1)	-0.2%	0
YTD	585	0	0%	(1)	-0.2%	0
2024	585	0	0%	5	0.9%	0
2023	585	0	0%	3	0.5%	0
2022	585	0	0%	(8)	-1.4%	0
2021	585	0	0%	(3)	-0.5%	0
2020	585	0	0%	0	0%	-
2019	585	0	0%	13	2.2%	0
2018	585	288	97.0%	274	46.8%	1.1
2017	297	0	0%	1	0.3%	0
2016	297	0	0%	1	0.3%	0
2015	297	0	0%	3	1.0%	0
2014	297	0	0%	2	0.7%	0
2013	297	0	0%	3	1.0%	0

## Appendix

## Albany Multi-Family

## 3 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	3,576	0	0%	6	0.2%	0
2028	3,576	0	0%	5	0.1%	0
2027	3,576	0	0%	(16)	-0.4%	0
2026	3,576	0	0%	(22)	-0.6%	0
2025	3,576	0	0%	13	0.4%	0
YTD	3,576	0	0%	16	0.4%	0
2024	3,576	0	0%	70	2.0%	0
2023	3,576	0	0%	78	2.2%	0
2022	3,576	0	0%	(150)	-4.2%	0
2021	3,576	0	0%	(118)	-3.3%	0
2020	3,576	0	0%	112	3.1%	0
2019	3,576	0	0%	(182)	-5.1%	0
2018	3,576	80	2.3%	187	5.2%	0.4
2017	3,496	0	0%	(59)	-1.7%	0
2016	3,496	0	0%	(94)	-2.7%	0
2015	3,496	0	0%	82	2.3%	0
2014	3,496	0	0%	(30)	-0.9%	0
2013	3,496	0	0%	29	0.8%	0

## 1 &amp; 2 STAR SUPPLY &amp; DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,831	(1)	-0.1%	4	0.2%	-
2028	1,832	(1)	-0.1%	3	0.2%	-
2027	1,833	(1)	-0.1%	(10)	-0.5%	0.1
2026	1,834	(1)	-0.1%	(12)	-0.7%	0.1
2025	1,835	(2)	-0.1%	(1)	-0.1%	2.0
YTD	1,837	0	0%	1	0.1%	0
2024	1,837	0	0%	46	2.5%	0
2023	1,837	0	0%	24	1.3%	0
2022	1,837	0	0%	(29)	-1.6%	0
2021	1,837	0	0%	(15)	-0.8%	0
2020	1,837	0	0%	(9)	-0.5%	0
2019	1,837	(172)	-8.6%	(87)	-4.7%	2.0
2018	2,009	0	0%	(11)	-0.5%	0
2017	2,009	0	0%	(3)	-0.1%	0
2016	2,009	0	0%	(21)	-1.0%	0
2015	2,009	0	0%	58	2.9%	0
2014	2,009	0	0%	(5)	-0.2%	0
2013	2,009	0	0%	(4)	-0.2%	0

## Appendix

## Albany Multi-Family

## OVERALL VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	648	10.8%	(0.2)	\$1,022	\$1	3.0%	(0.5)	\$1,014	\$0.99
2028	657	10.9%	(0.2)	\$992	\$0.97	3.5%	0.4	\$985	\$0.96
2027	666	11.1%	0.5	\$958	\$0.94	3.1%	0.8	\$952	\$0.93
2026	638	10.6%	0.6	\$930	\$0.91	2.2%	0.2	\$923	\$0.90
2025	602	10.0%	(0.2)	\$909	\$0.89	2.1%	(1.0)	\$903	\$0.88
YTD	597	10.0%	(0.3)	\$907	\$0.89	1.2%	(1.9)	\$901	\$0.88
2024	612	10.2%	(2.0)	\$891	\$0.87	3.1%	(0.6)	\$880	\$0.86
2023	733	12.2%	(1.7)	\$864	\$0.84	3.7%	(3.0)	\$860	\$0.84
2022	836	13.9%	3.1	\$834	\$0.81	6.6%	(0.9)	\$829	\$0.81
2021	650	10.8%	2.3	\$782	\$0.76	7.5%	3.9	\$778	\$0.76
2020	513	8.5%	(1.7)	\$727	\$0.71	3.6%	(0.7)	\$720	\$0.70
2019	615	10.3%	1.6	\$701	\$0.68	4.3%	3.1	\$698	\$0.68
2018	531	8.6%	(2.0)	\$672	\$0.66	1.2%	(4.2)	\$663	\$0.65
2017	615	10.6%	1.0	\$664	\$0.65	5.4%	2.9	\$659	\$0.64
2016	556	9.6%	2.0	\$630	\$0.61	2.5%	1.2	\$623	\$0.61
2015	442	7.6%	(2.4)	\$615	\$0.60	1.3%	(0.1)	\$602	\$0.59
2014	584	10.1%	0.6	\$607	\$0.59	1.4%	0.2	\$600	\$0.59
2013	552	9.5%	(0.5)	\$598	\$0.58	1.2%	-	\$594	\$0.58

## 4 &amp; 5 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	14	2.3%	(0.1)	\$1,415	\$1.15	3.4%	(0.5)	\$1,411	\$1.15
2028	14	2.4%	0	\$1,369	\$1.11	3.9%	0.4	\$1,365	\$1.11
2027	14	2.4%	0.6	\$1,318	\$1.07	3.5%	0.8	\$1,314	\$1.07
2026	11	1.8%	0.5	\$1,274	\$1.04	2.7%	0.5	\$1,269	\$1.03
2025	8	1.3%	0.2	\$1,240	\$1.01	2.1%	(5.6)	\$1,236	\$1.01
YTD	7	1.2%	0.2	\$1,238	\$1.01	2.3%	(5.5)	\$1,233	\$1
2024	6	1.1%	(0.8)	\$1,214	\$0.99	7.7%	3.9	\$1,212	\$0.99
2023	11	1.9%	(0.5)	\$1,127	\$0.92	3.8%	(4.2)	\$1,124	\$0.91
2022	14	2.4%	1.2	\$1,086	\$0.88	8.0%	5.4	\$1,085	\$0.88
2021	7	1.2%	0.7	\$1,006	\$0.82	2.5%	0	\$1,002	\$0.82
2020	3	0.5%	0.1	\$981	\$0.80	2.5%	(0.2)	\$978	\$0.80
2019	3	0.5%	(2.4)	\$956	\$0.78	2.7%	(0.2)	\$956	\$0.78
2018	17	2.8%	1.7	\$931	\$0.76	2.9%	0.5	\$923	\$0.75
2017	3	1.1%	(0.4)	\$905	\$0.74	2.4%	0.5	\$903	\$0.73
2016	5	1.5%	(0.2)	\$883	\$0.72	1.9%	(0.1)	\$880	\$0.72
2015	5	1.8%	(0.6)	\$867	\$0.71	2.0%	0.6	\$863	\$0.70
2014	7	2.4%	(0.5)	\$850	\$0.69	1.4%	0.3	\$846	\$0.69
2013	8	2.8%	(0.7)	\$839	\$0.68	1.1%	-	\$834	\$0.68

## Appendix

## Albany Multi-Family

## 3 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	455	12.7%	(0.2)	\$980	\$0.98	3.2%	(0.5)	\$972	\$0.98
2028	460	12.9%	(0.1)	\$950	\$0.95	3.7%	0.4	\$942	\$0.95
2027	466	13.0%	0.5	\$916	\$0.92	3.3%	0.8	\$908	\$0.91
2026	449	12.6%	0.6	\$887	\$0.89	2.4%	1.0	\$880	\$0.88
2025	426	11.9%	(0.4)	\$866	\$0.87	1.4%	(0.3)	\$859	\$0.86
YTD	423	11.8%	(0.5)	\$864	\$0.87	0.3%	(1.4)	\$857	\$0.86
2024	439	12.3%	(2.0)	\$854	\$0.86	1.7%	(2.1)	\$840	\$0.84
2023	509	14.2%	(2.2)	\$839	\$0.84	3.9%	(1.5)	\$836	\$0.84
2022	587	16.4%	4.2	\$808	\$0.81	5.3%	(3.1)	\$802	\$0.81
2021	437	12.2%	3.3	\$767	\$0.77	8.5%	4.8	\$762	\$0.77
2020	319	8.9%	(3.1)	\$707	\$0.71	3.6%	(0.4)	\$700	\$0.70
2019	430	12.0%	5.1	\$683	\$0.69	4.0%	5.1	\$677	\$0.68
2018	248	6.9%	(3.2)	\$656	\$0.66	-1.1%	(8.4)	\$646	\$0.65
2017	355	10.1%	1.7	\$664	\$0.67	7.3%	5.2	\$658	\$0.66
2016	296	8.5%	2.7	\$618	\$0.62	2.1%	0.8	\$610	\$0.61
2015	203	5.8%	(2.4)	\$606	\$0.61	1.2%	0	\$591	\$0.59
2014	286	8.2%	0.8	\$599	\$0.60	1.3%	(0.1)	\$590	\$0.59
2013	256	7.3%	(0.8)	\$591	\$0.59	1.3%	-	\$587	\$0.59

## 1 &amp; 2 STAR VACANCY &amp; RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	179	9.8%	(0.2)	\$964	\$0.95	2.4%	(0.5)	\$958	\$0.95
2028	182	9.9%	(0.2)	\$942	\$0.93	2.8%	0.4	\$936	\$0.93
2027	186	10.1%	0.4	\$916	\$0.91	2.5%	0.8	\$910	\$0.90
2026	178	9.7%	0.6	\$894	\$0.88	1.6%	(2.0)	\$888	\$0.88
2025	168	9.2%	0.1	\$880	\$0.87	3.6%	(0.1)	\$874	\$0.86
YTD	167	9.1%	0	\$877	\$0.87	2.6%	(1.1)	\$872	\$0.86
2024	167	9.1%	(2.5)	\$849	\$0.84	3.7%	0.7	\$844	\$0.83
2023	212	11.6%	(1.3)	\$819	\$0.81	3.1%	(5.9)	\$813	\$0.80
2022	236	12.8%	1.6	\$794	\$0.79	9.0%	0.8	\$791	\$0.78
2021	206	11.2%	0.8	\$729	\$0.72	8.2%	3.8	\$725	\$0.72
2020	191	10.4%	0.5	\$674	\$0.67	4.3%	(1.7)	\$667	\$0.66
2019	182	9.9%	(3.4)	\$646	\$0.64	6.0%	(0.3)	\$645	\$0.64
2018	267	13.3%	0.5	\$609	\$0.60	6.3%	3.7	\$603	\$0.60
2017	257	12.8%	0.1	\$573	\$0.57	2.7%	(1.3)	\$565	\$0.56
2016	255	12.7%	1.1	\$558	\$0.55	4.0%	2.9	\$553	\$0.55
2015	234	11.6%	(2.9)	\$537	\$0.53	1.0%	(0.8)	\$526	\$0.52
2014	292	14.5%	0.2	\$531	\$0.53	1.8%	0.9	\$526	\$0.52
2013	288	14.3%	0.2	\$522	\$0.52	0.9%	-	\$518	\$0.51

## 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
2029	-	-	0%	-	-	-	\$77,332	335	7.1%
2028	-	-	0%	-	-	-	\$73,425	318	7.2%
2027	-	-	0%	-	-	-	\$68,994	299	7.4%
2026	-	-	0%	-	-	-	\$65,419	284	7.5%
2025	-	-	-	-	-	-	\$63,589	276	7.5%
YTD	2	\$2.8M	1.2%	\$2,800,000	\$50,000	7.7%	\$63,283	274	7.5%
2024	3	\$1.2M	0.7%	\$622,500	\$47,885	13.4%	\$60,975	264	7.6%
2023	2	\$3.9M	1.3%	\$1,942,500	\$49,808	7.0%	\$59,044	256	7.6%
2022	11	\$85.6M	28.2%	\$8,559,430	\$50,768	5.8%	\$64,503	280	6.7%
2021	13	\$42.6M	19.7%	\$3,548,290	\$36,393	14.0%	\$62,221	270	6.4%
2020	4	\$15.9M	5.4%	\$3,984,250	\$49,494	10.6%	\$53,722	233	6.9%
2019	12	\$63.5M	26.8%	\$5,291,942	\$39,566	6.3%	\$49,232	214	7.4%
2018	8	\$49.4M	20.8%	\$6,169,875	\$38,532	7.7%	\$46,286	201	7.5%
2017	-	-	0%	-	-	-	\$43,393	188	7.7%
2016	4	\$9.5M	7.2%	\$2,373,750	\$22,661	9.0%	\$41,605	180	7.7%
2015	-	-	0%	-	-	-	\$39,619	172	7.8%
2014	3	\$2.5M	1.7%	\$826,333	\$25,823	10.7%	\$37,146	161	7.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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. The price index is not smoothed.

## 4 &amp; 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
2029	-	-	0%	-	-	-	\$108,818	333	6.6%
2028	-	-	0%	-	-	-	\$102,897	315	6.7%
2027	-	-	0%	-	-	-	\$96,262	294	6.9%
2026	-	-	0%	-	-	-	\$90,855	278	7.0%
2025	-	-	-	-	-	-	\$87,927	269	7.0%
YTD	-	-	0%	-	-	-	\$87,395	267	7.0%
2024	-	-	0%	-	-	-	\$85,064	260	7.1%
2023	-	-	0%	-	-	-	\$83,252	255	7.0%
2022	-	-	0%	-	-	-	\$91,350	279	6.2%
2021	1	\$6.3M	15.2%	\$6,319,000	\$71,000	-	\$92,763	284	5.7%
2020	-	-	0%	-	-	-	\$78,255	239	6.3%
2019	-	-	0%	-	-	-	\$75,190	230	6.6%
2018	1	\$4.6M	15.2%	\$4,600,000	\$51,685	7.4%	\$70,578	216	6.7%
2017	-	-	0%	-	-	-	\$65,934	202	6.9%
2016	-	-	0%	-	-	-	\$61,994	190	7.0%
2015	-	-	0%	-	-	-	\$57,929	177	7.1%
2014	-	-	0%	-	-	-	\$53,091	162	7.3%

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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
2029	-	-	0%	-	-	-	\$76,077	341	6.8%
2028	-	-	0%	-	-	-	\$72,072	324	7.0%
2027	-	-	0%	-	-	-	\$67,559	303	7.1%
2026	-	-	0%	-	-	-	\$63,926	287	7.2%
2025	-	-	-	-	-	-	\$62,029	278	7.3%
YTD	1	\$2.8M	1.6%	\$2,800,000	\$50,000	7.7%	\$61,710	277	7.3%
2024	-	-	0%	-	-	-	\$59,160	266	7.4%
2023	-	-	0%	-	-	-	\$57,245	257	7.3%
2022	5	\$54.9M	28.9%	\$10,970,000	\$53,046	5.8%	\$62,527	281	6.5%
2021	3	\$12.9M	11.9%	\$4,311,335	\$30,362	-	\$59,007	265	6.2%
2020	1	\$7.1M	4.4%	\$7,132,000	\$45,718	-	\$51,348	230	6.7%
2019	7	\$53.6M	38.1%	\$7,659,520	\$39,337	6.0%	\$46,879	210	7.1%
2018	5	\$42.1M	28.0%	\$8,422,500	\$42,113	9.1%	\$44,166	198	7.3%
2017	-	-	0%	-	-	-	\$41,973	188	7.4%
2016	3	\$5M	7.9%	\$1,665,000	\$18,164	9.0%	\$40,326	181	7.4%
2015	-	-	0%	-	-	-	\$38,288	172	7.4%
2014	1	\$1.8M	1.6%	\$1,825,000	\$32,589	8.6%	\$36,064	162	7.6%

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## 1 &amp; 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
2029	-	-	0%	-	-	-	\$69,748	324	7.8%
2028	-	-	0%	-	-	-	\$66,673	310	7.9%
2027	-	-	0%	-	-	-	\$63,103	293	8.1%
2026	-	-	0%	-	-	-	\$60,225	280	8.2%
2025	-	-	-	-	-	-	\$58,874	274	8.2%
YTD	1	\$0	0.9%	-	-	-	\$58,666	273	8.2%
2024	3	\$1.2M	2.2%	\$622,500	\$47,885	13.4%	\$56,834	264	8.3%
2023	2	\$3.9M	4.2%	\$1,942,500	\$49,808	7.0%	\$54,838	255	8.2%
2022	6	\$30.7M	35.8%	\$6,148,860	\$47,154	-	\$59,801	278	7.3%
2021	9	\$23.3M	36.4%	\$2,915,809	\$35,613	14.0%	\$58,749	273	6.9%
2020	3	\$8.8M	9.0%	\$2,935,000	\$53,042	10.6%	\$50,531	235	7.5%
2019	5	\$9.9M	13.2%	\$1,977,332	\$40,854	7.0%	\$45,544	212	8.1%
2018	2	\$2.6M	9.6%	\$1,323,250	\$13,784	3.7%	\$42,675	198	8.3%
2017	-	-	0%	-	-	-	\$38,980	181	8.6%
2016	1	\$4.5M	7.2%	\$4,500,000	\$31,250	9.0%	\$37,602	175	8.6%
2015	-	-	0%	-	-	-	\$36,379	169	8.6%
2014	2	\$654K	2.0%	\$327,000	\$16,350	11.7%	\$34,177	159	8.7%

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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. The price index is not smoothed.

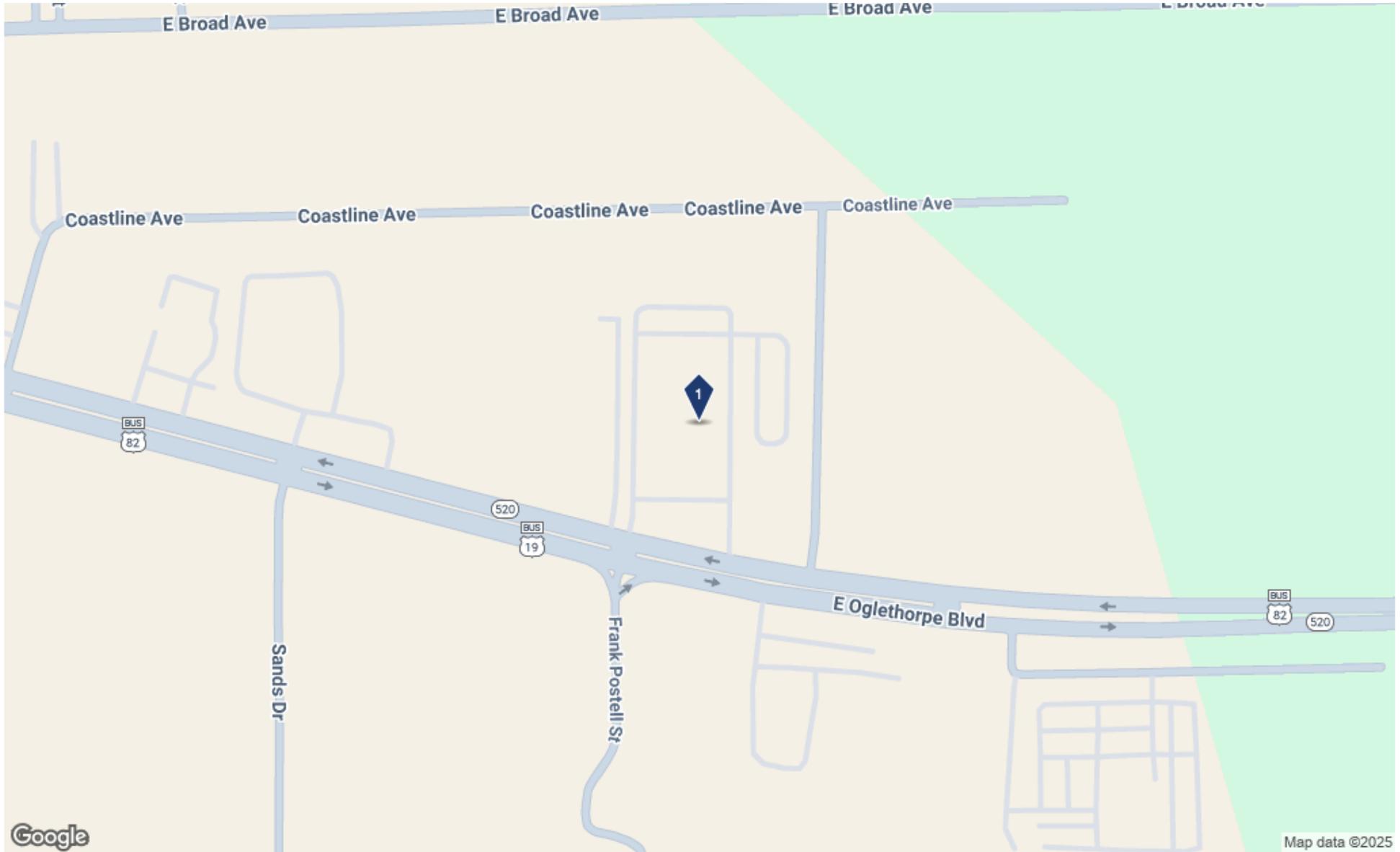
## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	6,009	10.8%	-	7	-	6	-	-
2028	-	6,003	10.9%	-	5	-	4	-	-
2027	-	5,999	11.1%	-	3	-	2	-	-
2026	-	5,997	10.6%	-	0	-	0	-	-
2025	-	5,997	10.0%	-	0	-	(1)	-	-
YTD	80	5,998	10.0%	0	0	0	0	0	0
2024	80	5,998	10.2%	0	0	0	0	0	0
2023	80	5,998	12.2%	0	0	0	0	0	0
2022	80	5,998	13.9%	0	0	0	0	0	0
2021	80	5,998	10.8%	0	0	0	0	0	0
2020	80	5,998	8.5%	0	0	0	0	0	0
2019	80	5,998	10.3%	0	0	(1)	(172)	0	0
2018	81	6,170	8.6%	2	368	2	368	0	0
2017	79	5,802	10.6%	0	0	0	0	2	368
2016	79	5,802	9.6%	0	0	0	0	0	0
2015	79	5,802	7.6%	0	0	0	0	0	0
2014	79	5,802	10.1%	0	0	0	0	0	0
2013	79	5,802	9.5%	0	0	0	0	0	0

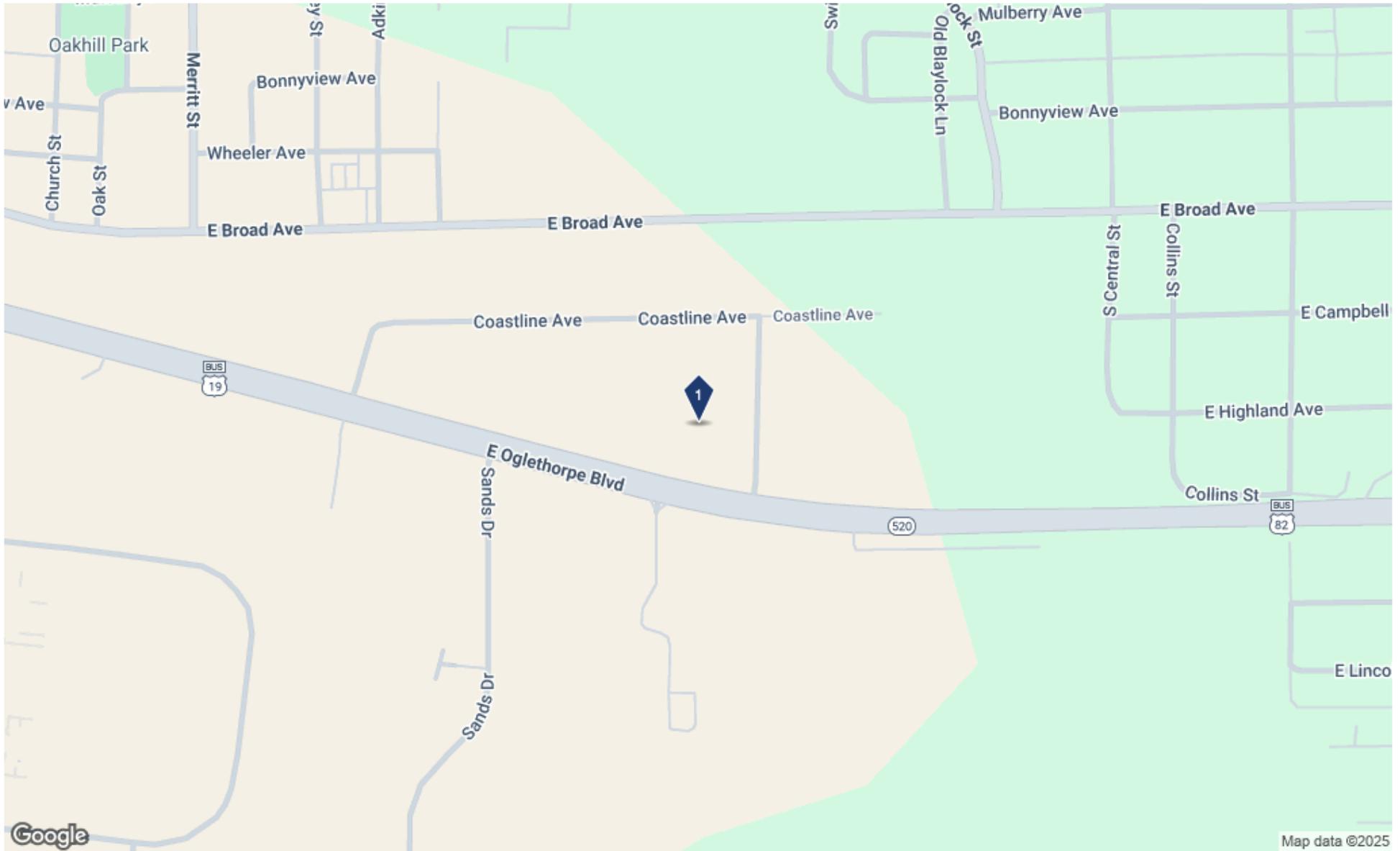


# 911 E Oglethorpe Blvd

Albany, Georgia 31705 (Dougherty County) - Albany/Southwest Submarket







## Demographic Summary Report

911 E Oglethorpe Blvd, Albany, GA 31705

Building Type: Multi-Family      % Bldg Vacant: 56%  
 Building Size: 84,031 SF      Total Available: 0 SF  
 # of Units: 87      Rent/SF/Yr: -  
 Avg Unit Size: 965 SF



Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2029 Projection	4,647	31,137	58,191
2024 Estimate	4,725	31,667	59,990
2020 Census	4,596	31,090	61,916
Growth 2024 - 2029	-1.65%	-1.67%	-3.00%
Growth 2020 - 2024	2.81%	1.86%	-3.11%
2024 Population by Hispanic Origin	123	723	1,715
2024 Population	4,725	31,667	59,990
White	205 4.34%	3,137 9.91%	12,554 20.93%
Black	4,326 91.56%	27,165 85.78%	44,129 73.56%
Am. Indian & Alaskan	2 0.04%	55 0.17%	111 0.19%
Asian	10 0.21%	108 0.34%	407 0.68%
Hawaiian & Pacific Island	0 0.00%	6 0.02%	19 0.03%
Other	182 3.85%	1,196 3.78%	2,770 4.62%
U.S. Armed Forces	0	41	197
<b>Households</b>			
2029 Projection	1,865	12,375	23,703
2024 Estimate	1,898	12,577	24,460
2020 Census	1,826	12,055	24,964
Growth 2024 - 2029	-1.74%	-1.61%	-3.09%
Growth 2020 - 2024	3.94%	4.33%	-2.02%
Owner Occupied	489 25.76%	3,502 27.84%	9,358 38.26%
Renter Occupied	1,409 74.24%	9,075 72.16%	15,102 61.74%
2024 Households by HH Income	1,895	12,578	24,460
Income: <\$25,000	963 50.82%	5,728 45.54%	8,681 35.49%
Income: \$25,000 - \$50,000	516 27.23%	3,548 28.21%	6,713 27.44%
Income: \$50,000 - \$75,000	181 9.55%	1,621 12.89%	3,913 16.00%
Income: \$75,000 - \$100,000	107 5.65%	787 6.26%	2,190 8.95%
Income: \$100,000 - \$125,000	78 4.12%	441 3.51%	1,475 6.03%
Income: \$125,000 - \$150,000	31 1.64%	112 0.89%	551 2.25%
Income: \$150,000 - \$200,000	19 1.00%	152 1.21%	485 1.98%
Income: \$200,000+	0 0.00%	189 1.50%	452 1.85%
2024 Avg Household Income	\$34,560	\$40,589	\$50,964
2024 Med Household Income	\$23,993	\$28,148	\$37,634