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August 11, 2016

Mr. Leland Rehard
City of Columbia-Public Works Department
701 E. Broadway
Columbia, MO 65201

Re: Columbia apartment survey history

Dear Mr. Rehard:

At your request, we are providing a historical summary of the Columbia Apartment Survey results. The City of Columbia is the only intended user. The most recent survey was completed in the fall of 2015 and does not reflect current market conditions.

If you have any questions concerning the information, please contact us. Thank you for the opportunity to be of service.

Sincerely yours,

A handwritten signature in black ink, appearing to read "J.D. Moran".

J.D. Moran, MAI

A handwritten signature in black ink, appearing to read "Allan J. Moore".

Allan J. Moore, MAI

HISTORICAL APARTMENT SURVEY SUMMARY:

Approximately every two years since 1985, Moore & Shryock-Real Estate Appraisers has conducted a survey of apartment rental and vacancy rates in Columbia. The purpose of the apartment survey is to examine a significant portion of the apartment market within the Columbia area.

The survey relies on information provided by on-site apartment managers, property owners, professional property management firms, census data, city building permit data, and various other sources.

The survey is designed to provide general information in regard to the subject matter covered. The data compiled is intended to serve only as a guideline and does not reflect the actual experience or potential of the total rental market or individual properties.

The survey involved gathering information about individual apartment complexes within the Columbia area. Only the largest apartment complexes in the Columbia market were surveyed. Most of these complexes employ professional management groups or have full-time, on-site, management employees. Due to these considerations, the results of this survey do not reflect the overall conditions of the entire rental market or individual properties. As indicated below approximately 3,000 to 10,000 units have been represented in the prior surveys. In comparison, the City of Columbia reported that as of December 2015 there were 26,727 total rental units registered under the Rental Unit Conservation Law.

A table summarizing the historical apartment survey vacancy rates is below. Beginning with the 2015 Survey, the units surveyed were segmented to include conventional, downtown student, and off-campus student sub-markets.

Year	Units Surveyed	Vacancy	City Population	Pop. % Increase	MU Population
2000	4,098	3.10%	85,986		
2002	5,003	1.38%	88,328	2.72%	
2004	4,929	2.37%	91,712	3.83%	
2006	5,468	4.08%	97,202	5.99%	28,253
2007	3,074	3.12%	99,405	2.27%	28,477
2009	7,141	5.27%	102,324	2.94%	31,237
2011	7,701	2.00%	113,285	10.71%	33,805
2013	9,038	3.61%	115,276	1.75%	34,658
2015	8,477	*4.75%	119,108	3.32%	35,448

*2015 Breakdown

Conventional:	2.01%
Downtown Student:	2.80%
Off campus Student:	13.97%
All Units Combined:	4.75%

The conventional complexes appeal to non-student professionals, families, and older adults, and offer more basic amenities such as on-site laundry, pool, on-site and emergency maintenance, garages and carports, and private balconies or porches. These units are typically in suburban locations and are primarily occupied by non-students, although some students occupy these units.

The student complexes are specifically designed to appeal to students and often include luxury amenities such as free shuttle transportation to and from campus, furnished bedrooms, fitness centers and game rooms, swimming pools, study rooms and computer labs. These complexes are typically close to the University of Missouri campus. Some young professionals also occupy these units. The downtown student sector is defined as the complexes that are located east of Providence Road, north of Rollins Road, west of College Avenue, and south of Park Avenue. The off-campus student sector includes any student complex located outside of the downtown boundaries.

The apartment market survey is subject to the following assumptions and limiting conditions:

- Possession of this report does not imply the right of electronic transfer or duplication or republication without prior written consent of Moore & Shryock.
- Data for the survey was collected in November and December of each year. The timing is considered to best reflect normal market conditions.
- Vacancy rates are reported as an overall rate and are not broken down by unit type (1 BR, 2 BR, 3 BR, etc.).
- The data compiled and analyzed for this report is believed to be from reliable sources; however, it was not possible to inspect all of the properties and actual leases were not reviewed. Therefore, the conclusions herein are subject to the accuracy of the data provided by the participants of the survey. Moore & Shryock does not warrant as to the accuracy of or assume liability for the information contained herein.
- This publication is intended to offer a general insight into the apartment market conditions in Columbia as of the survey date and is for the private use of those in possession of this report by permission of Moore & Shryock. Any other use is expressly prohibited. The ratios and rates reported should not be used for valuation or other purposes without further study.