

2024 FORECAST

NATIONAL APARTMENT RESEARCH REPORT

BERKADIA[®]



BUILT FOR THE NOW. AND THE NEXT.

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Berkadia is a leader in the commercial real estate industry, offering a robust suite of services to our multifamily and commercial property clients. Powered by deep relationships and industry-changing technology, our people sell, finance, and service commercial real estate, providing support for the entire life cycle of our clients' assets. Our unique ownership structure allows us to put our clients' interests first and create a marketplace that delivers a superior experience.

BERKADIA[®]

NATIONAL 4**ALABAMA**

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Huntsville	10
Mobile	12

ARIZONA

Phoenix	14
Tucson	16

ARKANSAS

Little Rock	18
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COLORADO

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Denver	38

FLORIDA

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Atlanta	52
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SOUTH CAROLINA

Charleston	118
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Chattanooga	122
Knoxville	124
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TEXAS

Austin	130
Dallas-Fort Worth	132
El Paso	134
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UTAH

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VIRGINIA

Richmond	142
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WASHINGTON

Seattle-Tacoma	146
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WASHINGTON, D.C. 148**WISCONSIN**

Madison	150
Milwaukee	152

NATIONAL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.5%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,882



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

30.7%



UNCHANGED YOY

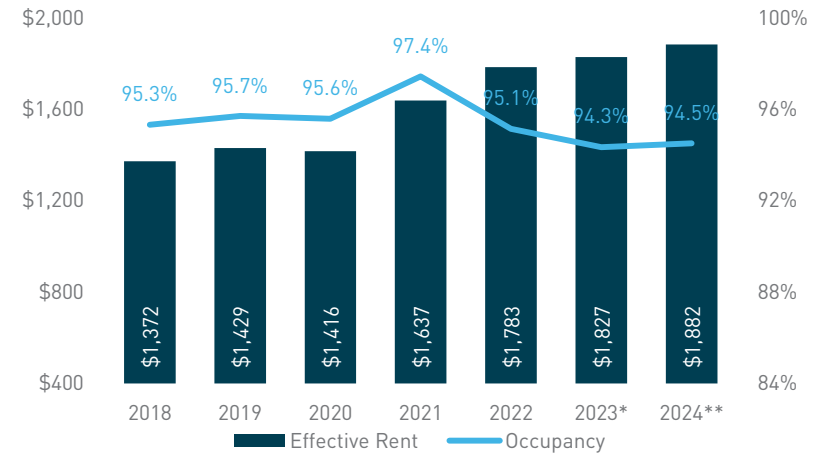
Continued Hiring, Additional Inventory to Expedite Apartment Leasing

The U.S. multifamily market is facing a critical juncture coming into 2024. Residents are facing a housing shortage, while apartment builders are on pace to deliver record-high new inventory. This inflow of apartments comes as developers ramped up activity, with construction starting on approximately 462,100 multifamily units in 2021 and 531,000 more in 2022. At the same time, the average length of time until completion increased to contribute to the rise in deliveries this year. The 670,071 units scheduled to come online by year-end represent a 3.5% annual inventory increase. The additional housing options will be essential, as apartment leasing activity in 2023 rallied from negative net absorption during 2022 and is projected to jump this year. Part of the recovery can be attributed to the tight housing market. With approximately 60% of outstanding mortgages below 4%, many homeowners stayed in place as reflected by active listings last year at half the pre-pandemic average. At the same time, employers continued to hire at a healthy pace. These trends are projected to persist in 2024, albeit at a more measured pace than last year. With a Federal Funds rate cut projected this year, mortgage rates could lower to facilitate sales. U.S. payrolls are forecast to expand 0.4% over the next 12 months. Simultaneously, the unemployment rate is expected to rise as more people look for work. This trend became more prevalent last year as more households ran out of savings built up at the start of the pandemic, including early retirees who underestimated their expenses.

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APARTMENT TRENDS

Effective Rent & Occupancy

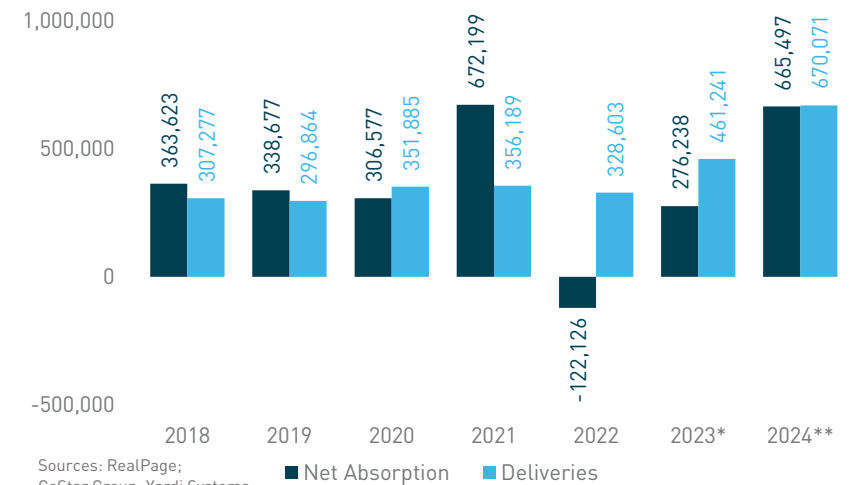


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

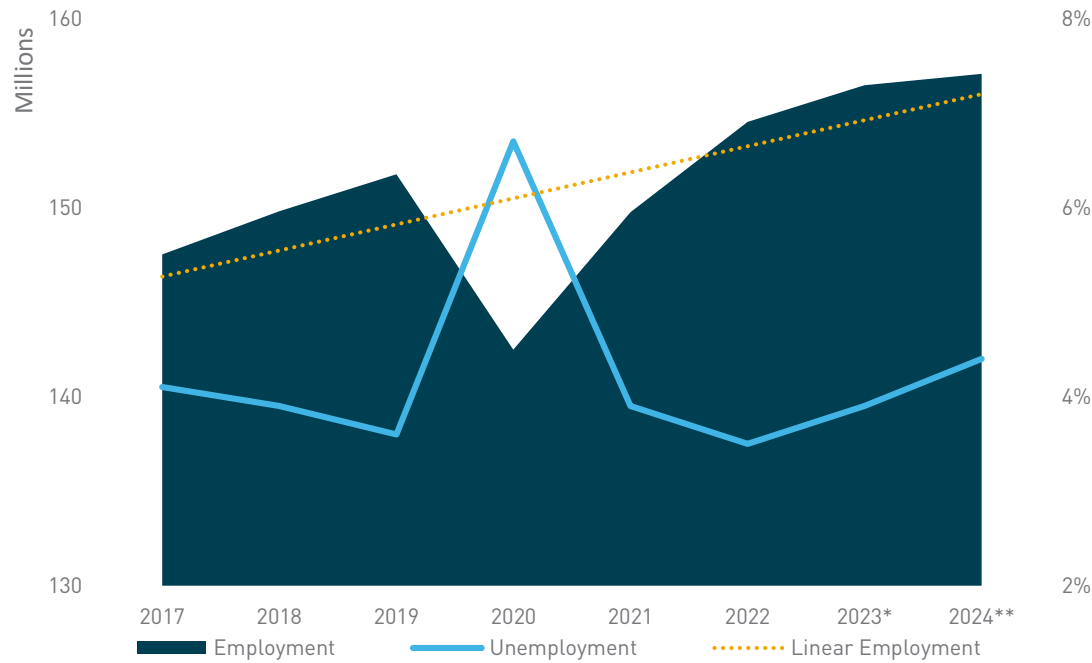


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

NATIONAL EMPLOYMENT TRENDS

Market Employment Trends

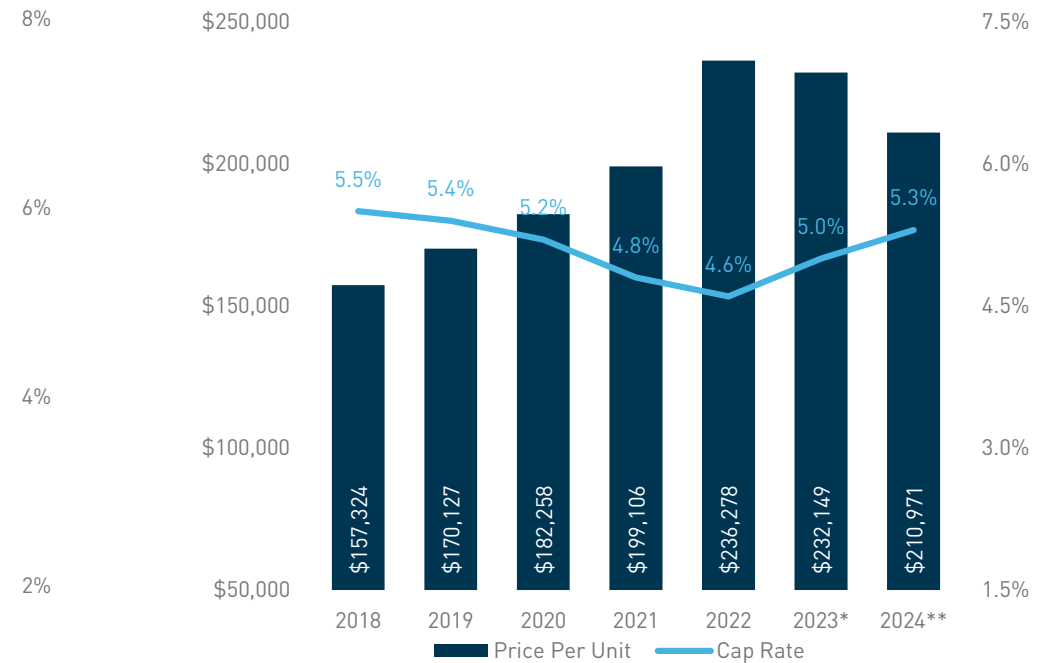


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

157,069,800



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$73,451



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$210,971



DOWN 9.1% YOY

CAP RATE
(2024 AVG.)

5.3%



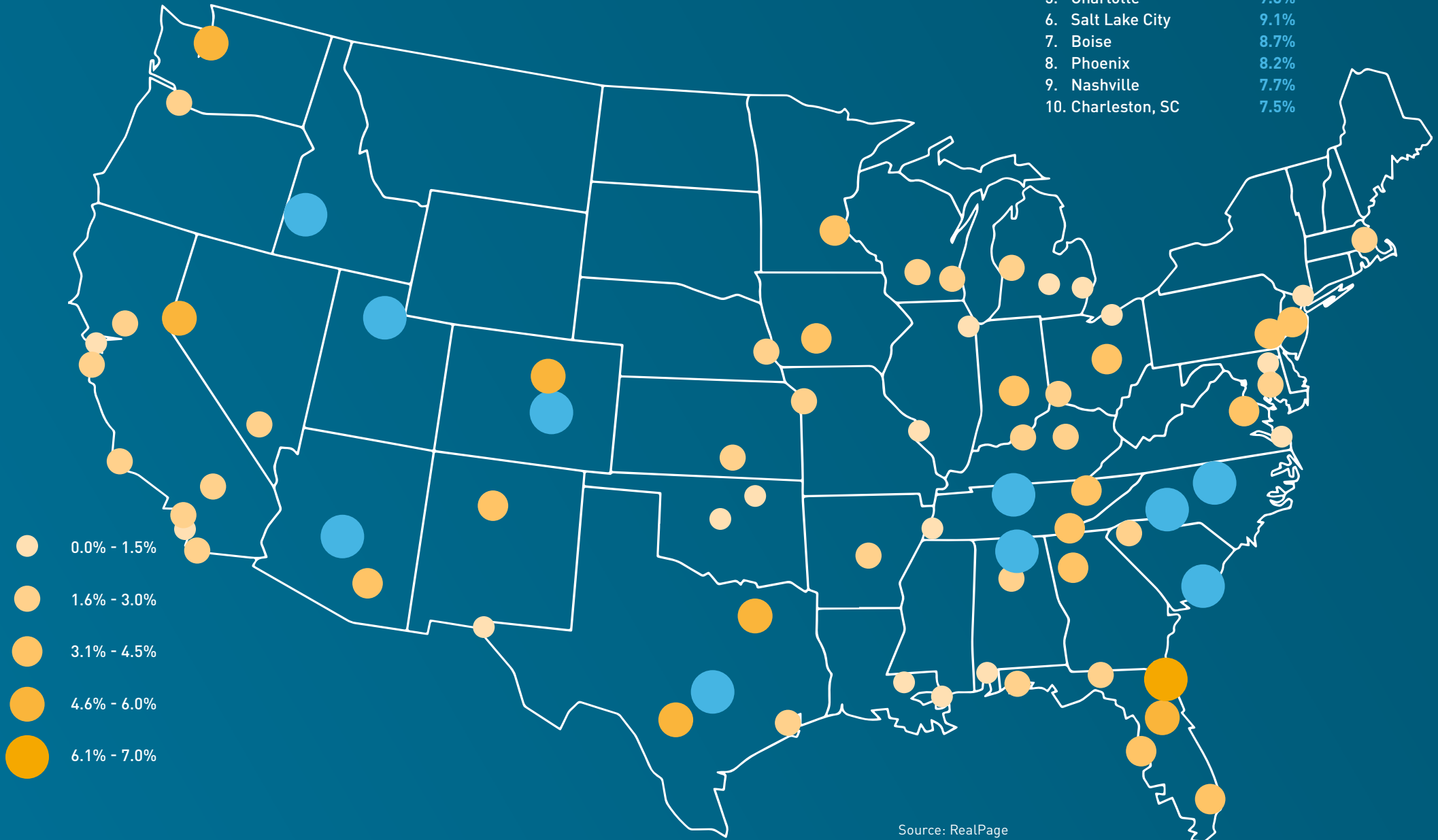
UP 30 BPS YOY

NATIONAL

2024 APARTMENT INVENTORY CHANGE

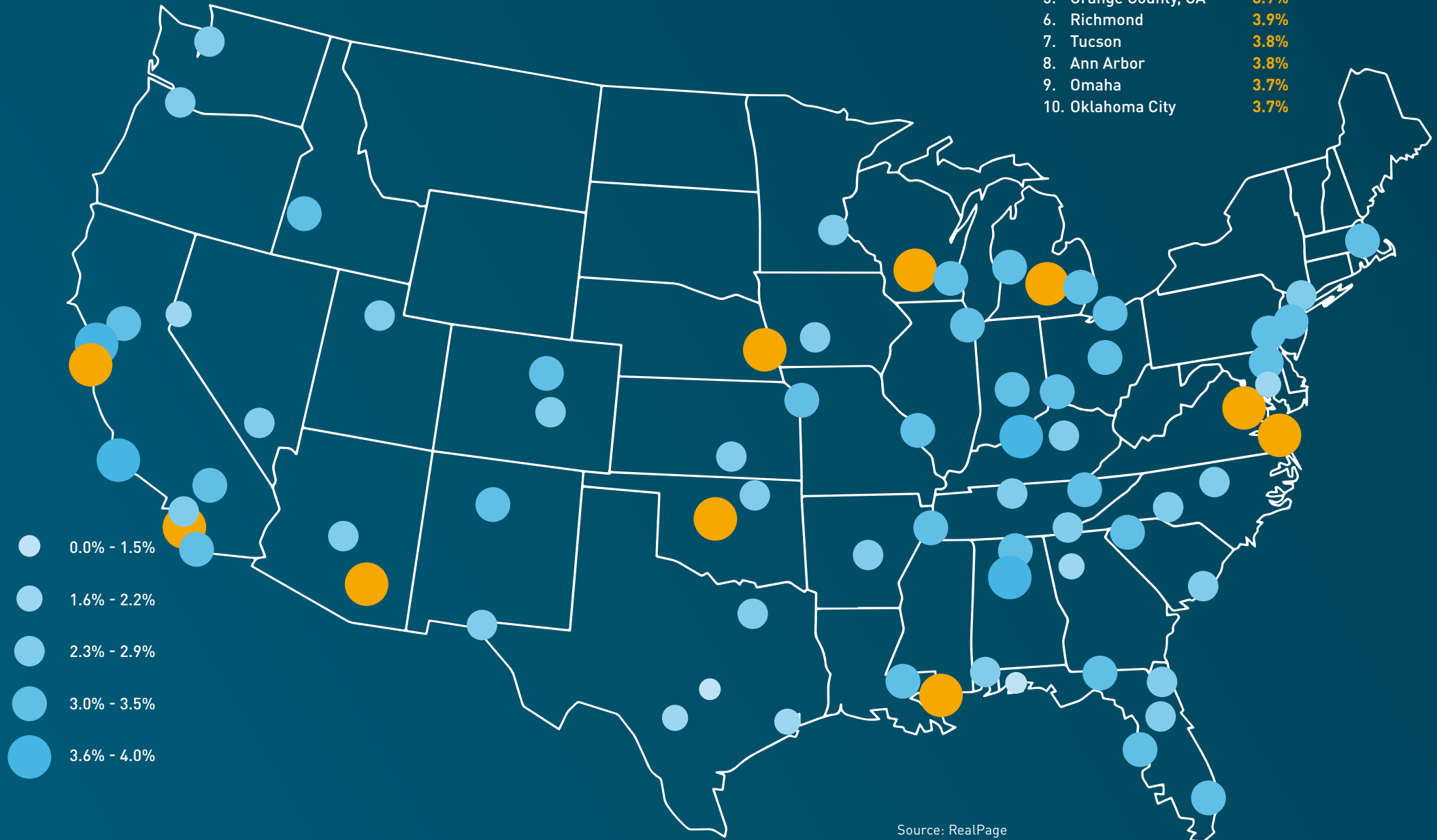
TOP TEN MARKETS

1. Huntsville	16.3%
2. Colorado Springs	11.9%
3. Austin	10.6%
4. Raleigh-Durham	10.5%
5. Charlotte	9.8%
6. Salt Lake City	9.1%
7. Boise	8.7%
8. Phoenix	8.2%
9. Nashville	7.7%
10. Charleston, SC	7.5%



NATIONAL

2024 APARTMENT RENT CHANGE



TOP TEN MARKETS

1. Madison 5.0%
2. San Jose 4.4%
3. Virginia Beach 4.2%
4. New Orleans 4.0%
5. Orange County, CA 3.9%
6. Richmond 3.9%
7. Tucson 3.8%
8. Ann Arbor 3.8%
9. Omaha 3.7%
10. Oklahoma City 3.7%

Source: RealPage

BIRMINGHAM, AL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.2%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,325



UP 3.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.4%



UP 10 BPS YOY

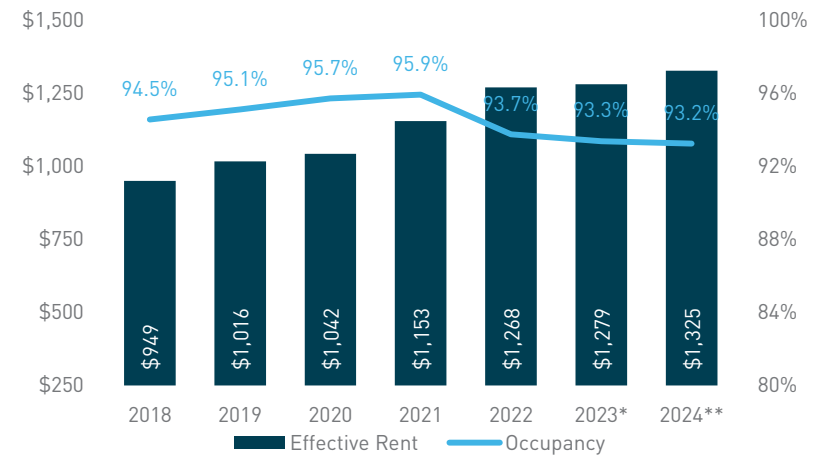
Business Investments and Total Job Growth Further Birmingham Apartment Market

Greater Birmingham is expecting an elevated level of new apartment construction heading into 2024, but not to the same extent as 2023. An estimated 1,479 apartments are expected to be brought online this year, likely to be met with strong apartment leasing activity of 1,280 net units. Healthy demand is expected to enable operators to increase effective rent 3.6% by the fourth quarter of 2024 to \$1,325 per month. Household income growth is also expected during 2024, which will align with increases in apartment rents. While the new supply is projected to slightly outpace apartment demand marketwide, absorption in the Central Birmingham/Mountain Brook submarket will surpass the rate of new supply. Residents in the submarket have ease of access to major white-collar employers in the area, including Ascension St. Vincent's Health, Regions Bank, and the University of Alabama at Birmingham. When paired with entertainment options given the submarket's downtown presence, it is with good reason that builders have guided the bulk of new apartment construction into this pocket. Another submarket that will experience a similar trend where apartment demand outpaces the rate of new supply is Homewood/Southwest Birmingham, which encompasses the area just south of Downtown Birmingham. To expand their financial network, Bank of America recently announced their plans to open a financial center in Birmingham with a completion date sometime in 2024, and the opening of four more area centers by 2026.

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APARTMENT TRENDS

Effective Rent & Occupancy

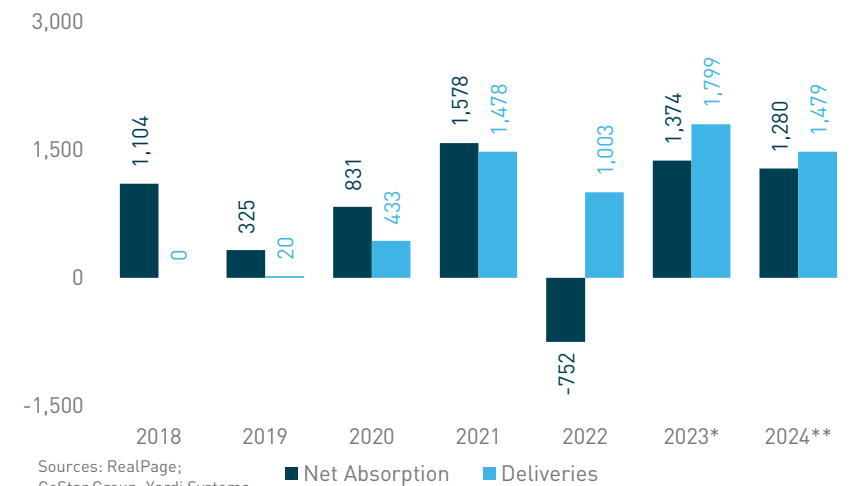


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



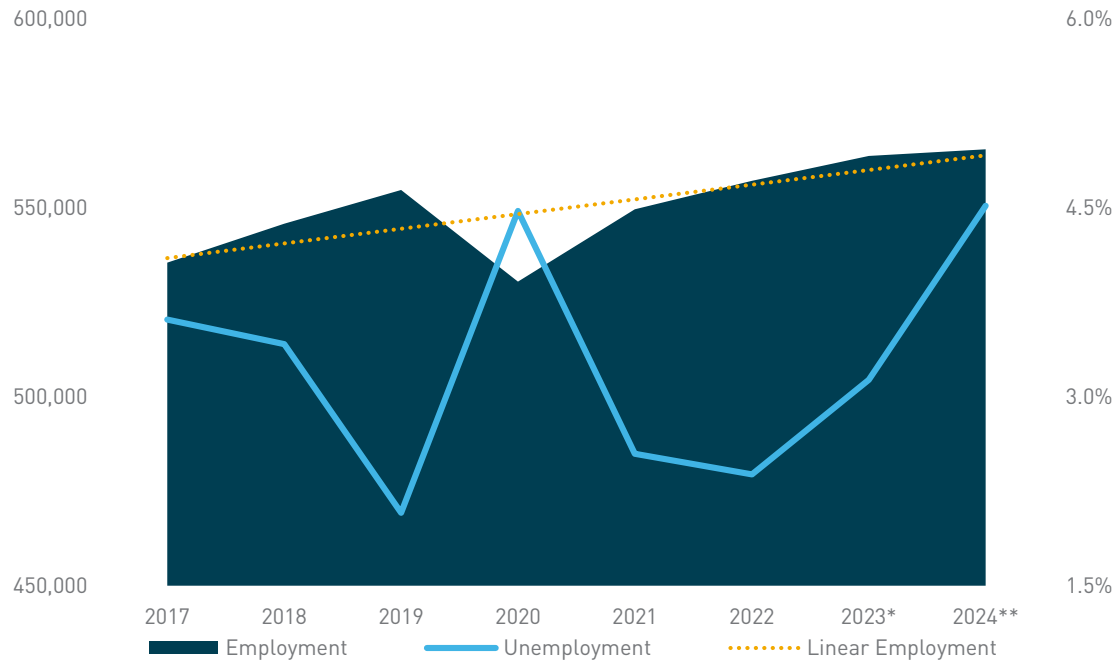
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

BIRMINGHAM, AL

EMPLOYMENT TRENDS

Market Employment Trends

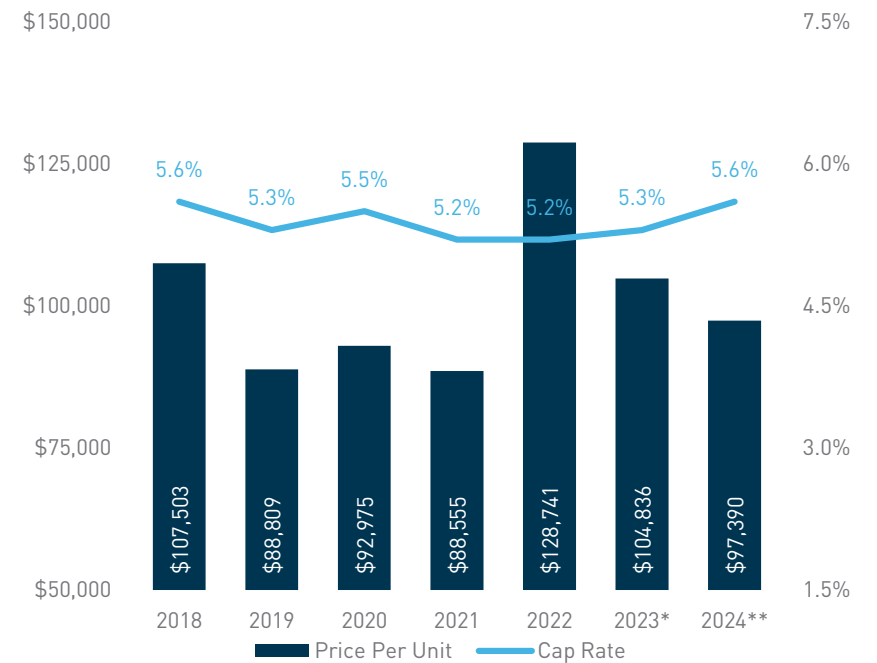


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

565,400



UP 1,800 JOBS YOY

UNEMPLOYMENT
(DEC. 2024)

4.5%



UP 140 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$74,279



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$97,390



DOWN 7.1% YOY

CAP RATE
(2024 AVG.)

5.6%



UP 30 BPS YOY

HUNTSVILLE, AL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.0%



DOWN 80 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,201



UP 2.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

16.3%



UNCHANGED YOY

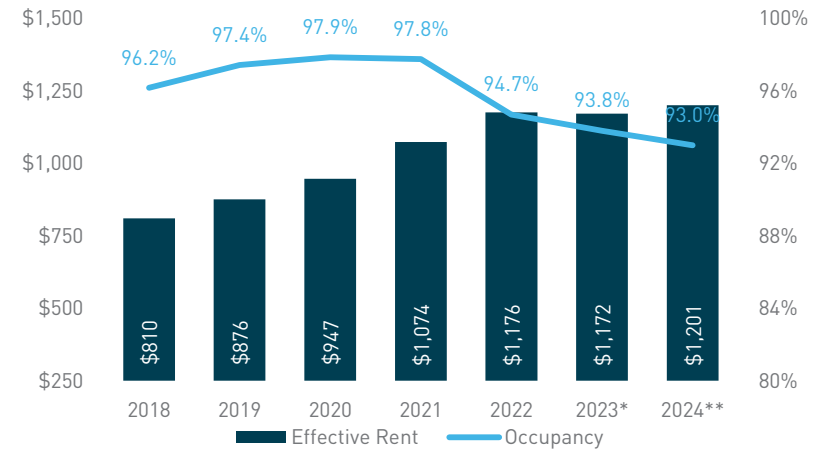
Robust Economy Boosting Developments and Housing Demand in Huntsville

Leading the state with robust employment and population growth, Huntsville's economic outlook is outstanding for 2024. The local economy has and will continue to benefit from business expansions and relocations as payrolls grew by 10,700 positions in 2023. These industry investments combined with a No. 2 ranking on U.S. News & World Report's Place to Live in the United States list led to 5,900 more people move to the metro than moving out. Employment growth is projected to continue in 2024 as employers increase headcounts by an estimated 1,200 jobs. Part of the additions will come as the FBI's HQ2 facilities on Redstone Arsenal are slated for substantial completion in 2024. Huntsville offers an incredibly educated population that powers the numerous high-tech jobs in defense, aerospace, cybersecurity, telecommunications, biotechnology, and logistics. The major construction boom spans all sectors including retail, hotel, industrial, office, single-family and multifamily, taking place throughout the metro. The record-breaking delivery of new apartment properties throughout the metro has been challenging to the Class A segment and led to a decline in occupancy and heavy concessions in 2023. However, the Class B and C product has held-up well with only minor impact. With nearly 50 properties under construction at the start of this year, the supply surge will continue through 2025 and several new projects are expected to start in 2024 despite the headwinds. However, apartment demand has also surged in late-2023 and is expected to be robust this year.

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APARTMENT TRENDS

Effective Rent & Occupancy

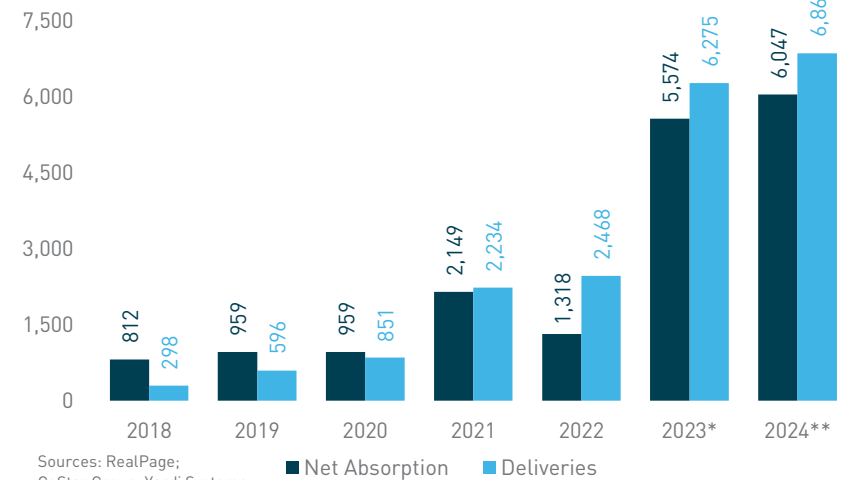


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



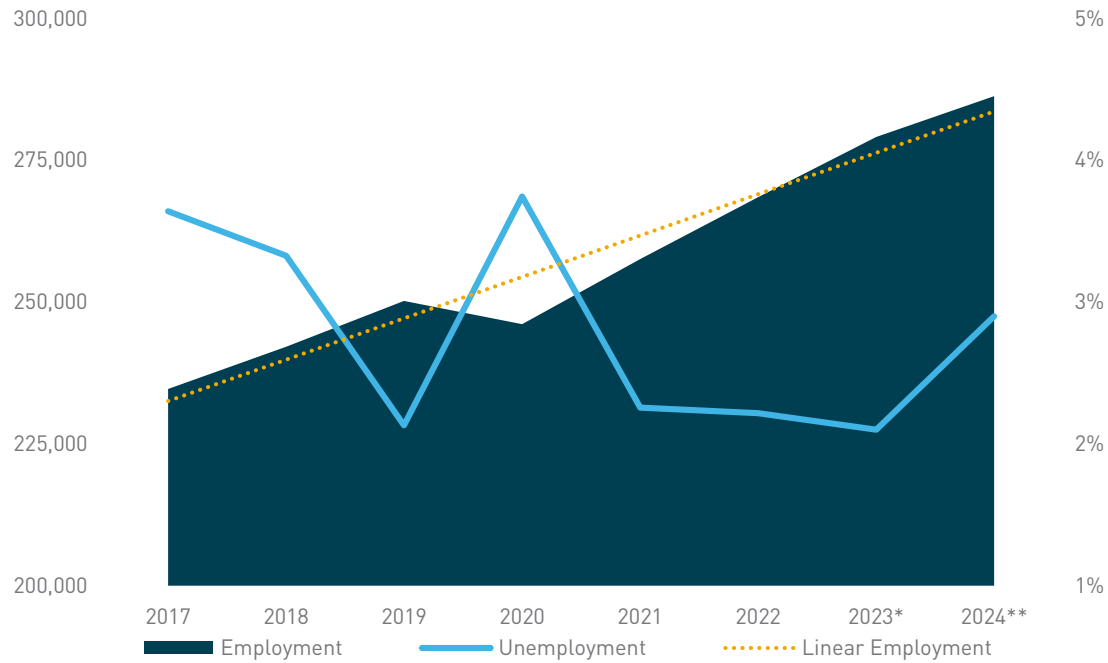
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

HUNTSVILLE, AL

EMPLOYMENT TRENDS

Market Employment Trends

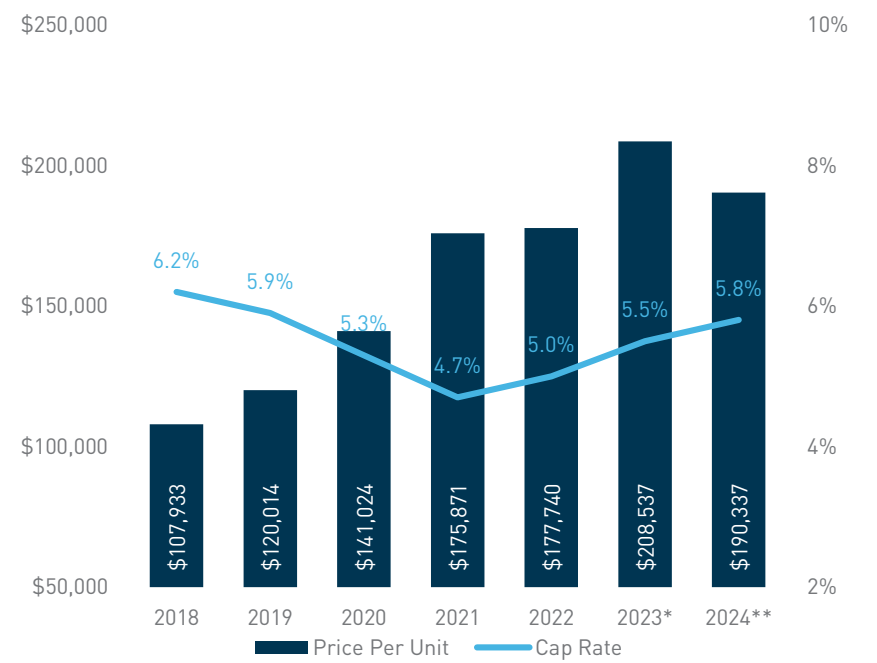


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

286,300



UP 7,200 JOBS YOY

UNEMPLOYMENT
(DEC. 2024)

2.9%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$88,443



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$190,337



DOWN 8.7% YOY

CAP RATE
(2024 AVG.)

5.8%



UP 30 BPS YOY

MOBILE, AL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.8%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,225



UP 1.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

24.9%



DOWN 40 BPS YOY

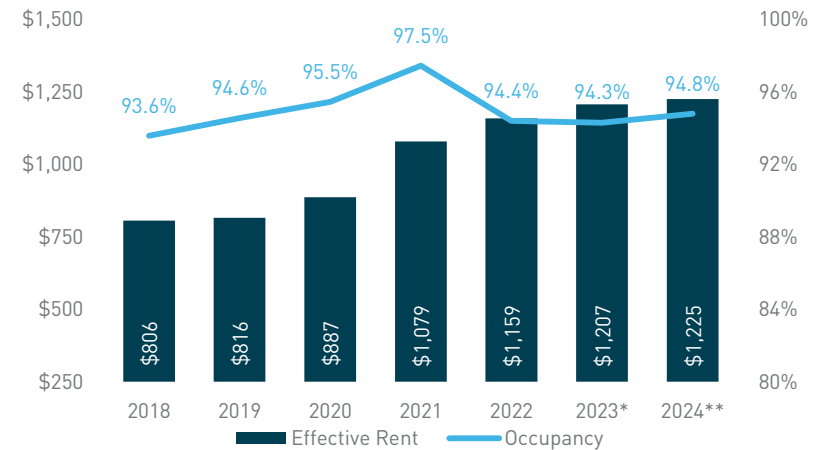
Strong Economy Fueling Healthy In-Migration and Apartment Market

The Mobile metro is separated by Mobile Bay, with booming Baldwin County to the east of the bay and the more stable Mobile County to the west. Both areas have experienced impressive growth in 2023 and the outlook is very favorable in 2024. Unemployment remains low, particularly in Baldwin County, which has been a major in-migration destination. As a result, Baldwin County is one of the fastest-growing counties in Alabama. Adding over 7,000 people per year as of the 2022 Census, Baldwin County is on par with Huntsville's explosive total growth, though faster as a percentage. Contributing to the county's appeal has been hiring, with employers adding 2,300 persons as of October 2023, for 2.2% annual growth. For the apartment pipeline, the majority of apartment construction is occurring in the central city of Foley where land is plentiful and within 20 minutes of the beach, yet still commutable to the Eastern Shore and Mobile. In Mobile County, major economic drivers are found in the shipping, aerospace, distribution and logistics, and healthcare industries. With a diversified economy, the county's employment grew by 2,900 persons through October 2023, representing a 1.5% annual expansion. Mobile County has extremely limited new apartment supply underway or planned, averaging one property per year over the past few years. As a result, significant renovation has occurred among the 1970s and 1980s stock in 2023 and 2022, which when coupled with healthy employment growth has led to strong effective rent growth of over 4% for the Mobile market in 2023.

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APARTMENT TRENDS

Effective Rent & Occupancy

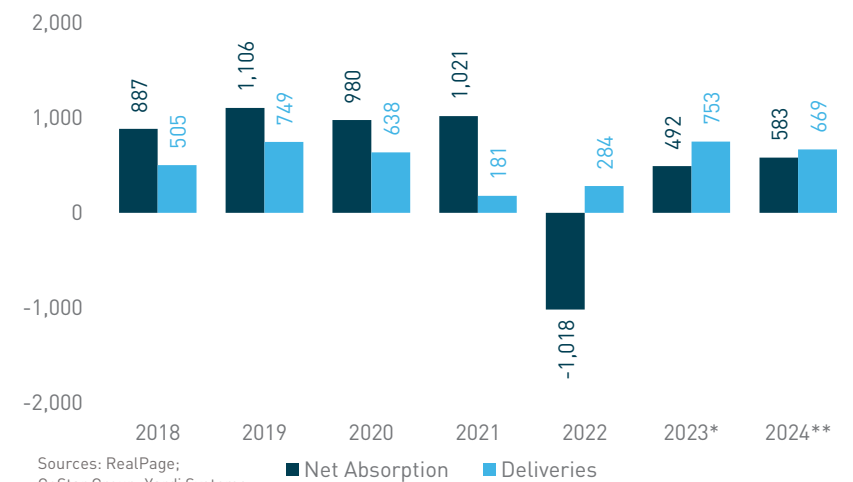


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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Absorption & Deliveries



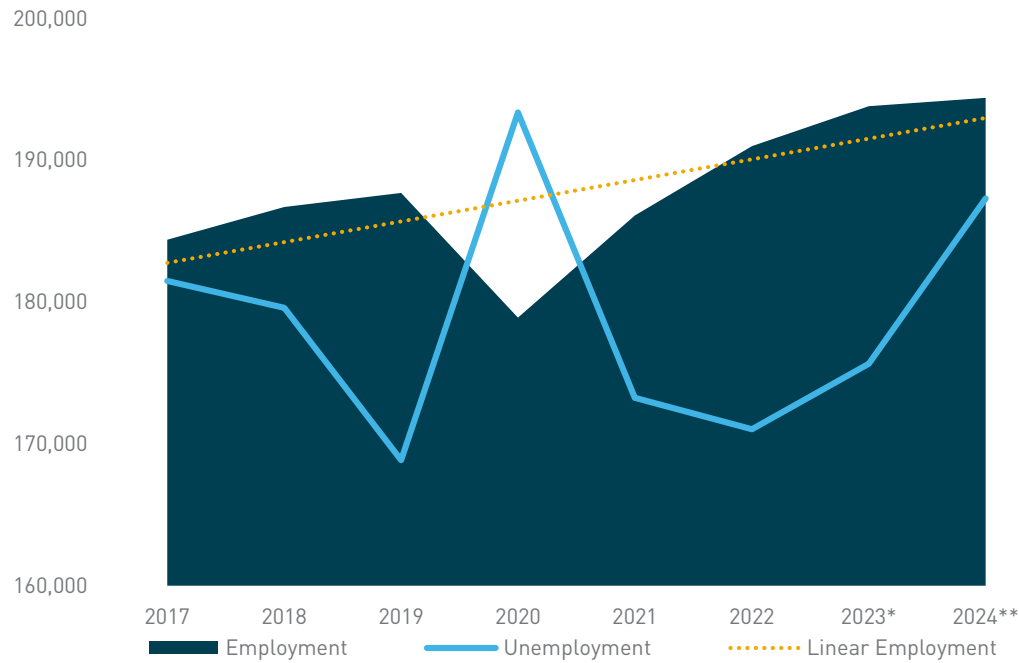
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

MOBILE, AL

EMPLOYMENT TRENDS

Market Employment Trends

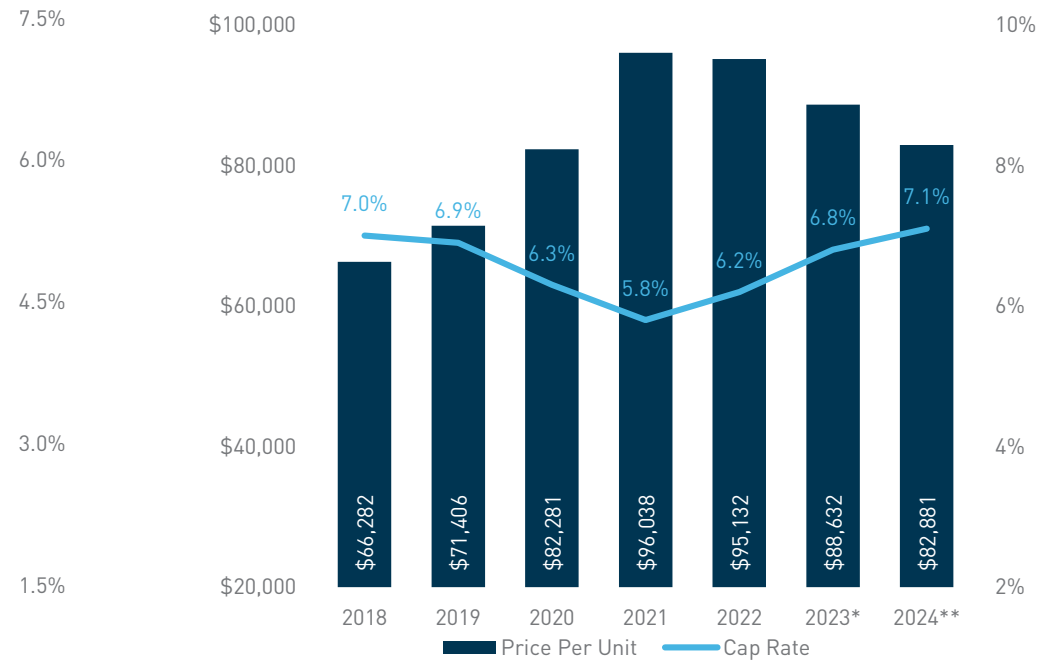


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

194,400



UP 600 JOBS YOY

UNEMPLOYMENT
(DEC. 2024)

5.6%



UP 180 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$58,928



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$82,881



DOWN 6.5% YOY

CAP RATE
(2024 AVG.)

7.1%



UP 30 BPS YOY

PHOENIX, AZ

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.0%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,641



UP 2.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.4%



DOWN 10 BPS YOY

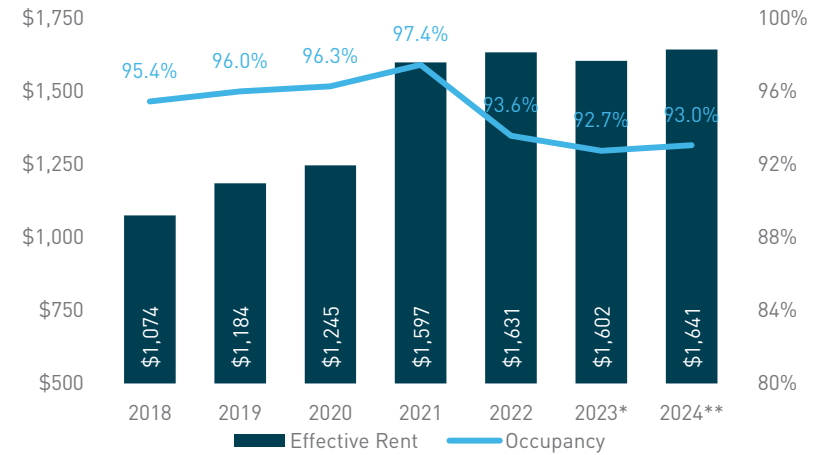
Rent and Occupancy to Increase Alongside Absorption and Deliveries

With strong recent population and employment growth, a rise in supply and demand will land the Phoenix apartment market second in the nation this year. Projections show builders completing 33,362 units as renters occupy 32,254 net units. Submarkets with the higher rates of inventory change should expect annual rent reductions, but only four should post reduced occupancy. Greater Phoenix's average effective rent is projected to increase 2.4% to \$1,641 per month in the fourth quarter of 2024 as occupancy elevates 30 basis points to 93.0%. The primary factor in the apartment market's jump among national rankings in 2024 is steady population growth, at an estimated 1.5% this year, 20 basis points above the annual average growth during the past five years. As in 2023, population expansion this year will stem from births, rather than in-migration to the Phoenix Metro, as more millennials begin to bear children. This is in conjunction with a projected 2.2% growth in households over the same period. As interest rates remain high relative to the pre-pandemic average, real estate experts expect the price of single-family homes to rise incrementally as well, maintaining the barrier to homeownership that persisted through 2023. Renters gravitate to Metro Phoenix for its economic growth, which is forecast to outpace the nation this year. Private education and healthcare employers will lead growth, as Phoenix Children Hospital opens an Abrazo Arrowhead Campus and Banner Health opens their new hospital in Buckeye.

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APARTMENT TRENDS

Effective Rent & Occupancy

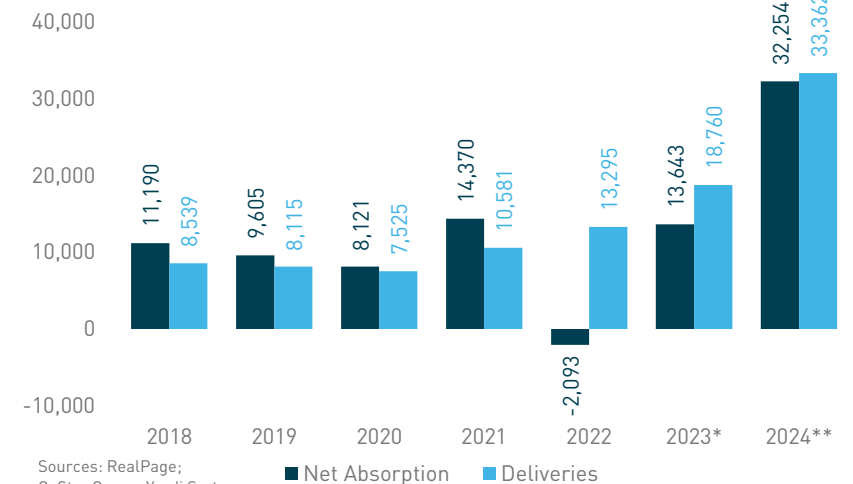


Sources: RealPage; CoStar Group; Yardi Systems

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Absorption & Deliveries



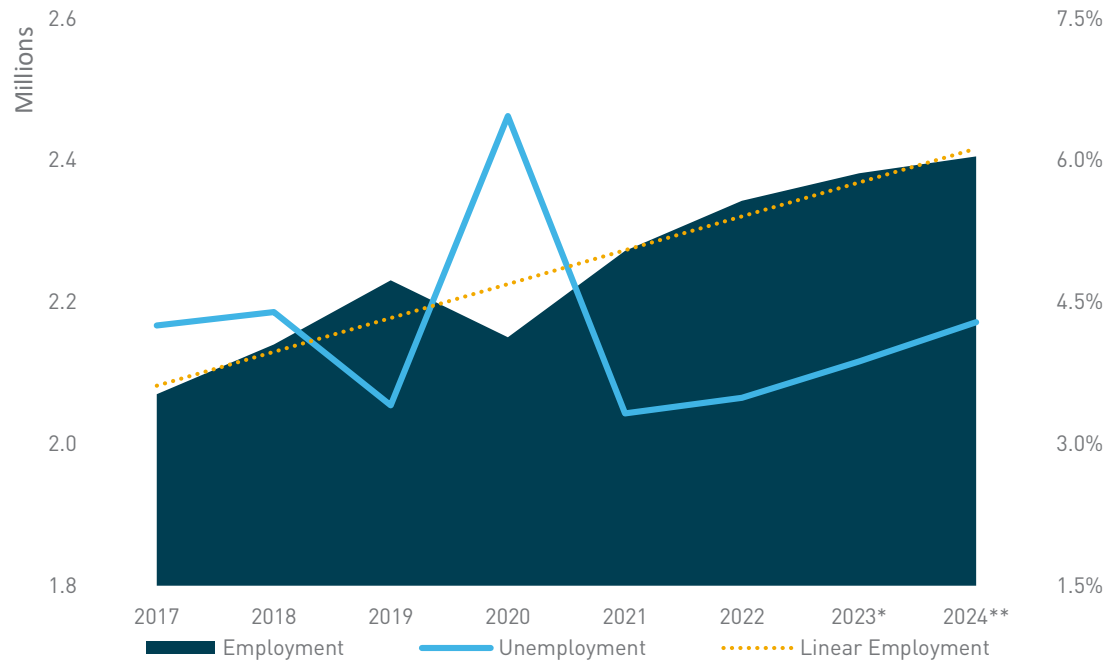
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

PHOENIX, AZ

EMPLOYMENT TRENDS

Market Employment Trends

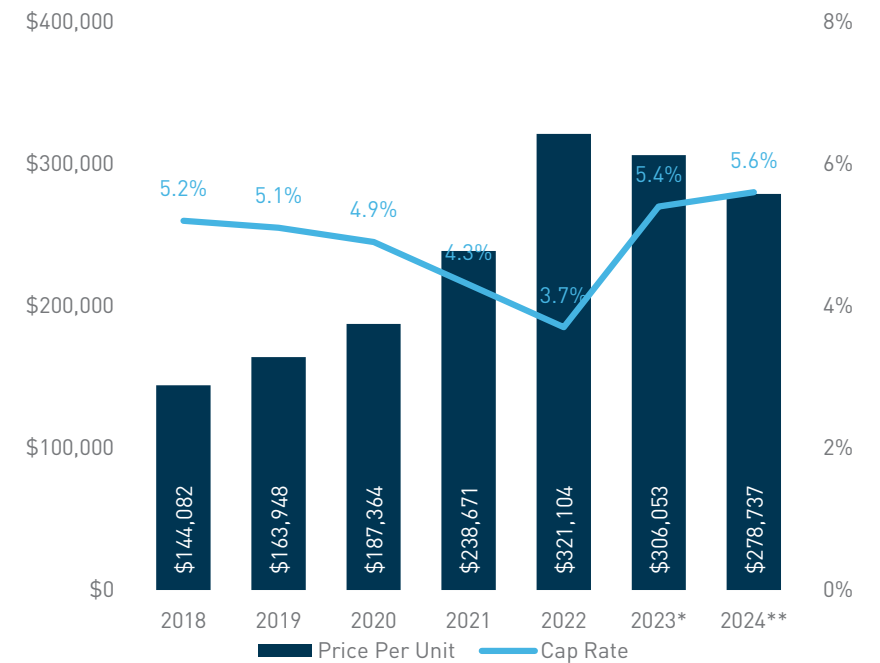


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

2,405,400



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

4.3%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$92,011



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$278,737



DOWN 8.9% YOY

CAP RATE
(2024 AVG.)

5.6%



UP 20 BPS YOY

TUCSON, AZ

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.0%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$1,261



UP 3.8% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.5%



UP 20 BPS YOY

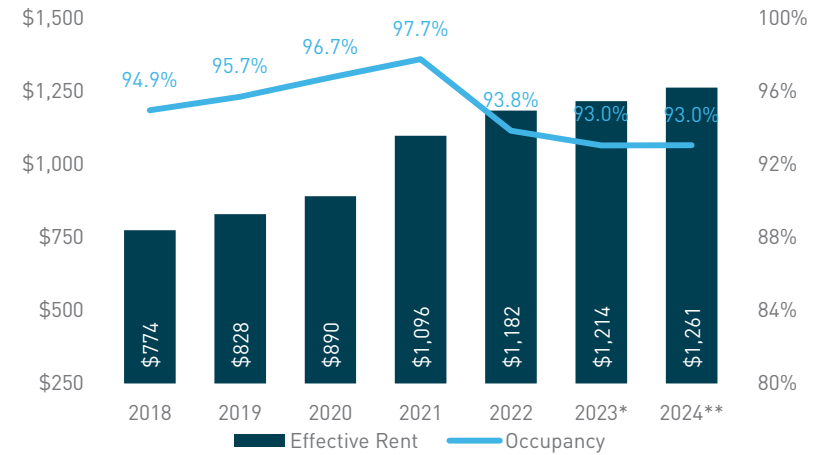
Positive Employment and Demographic Trends Benefitting Tucson Apartment Fundamentals

A growing economy, a lower cost of living, desirable weather, and a thriving cultural scene has made Tucson a popular relocation destination in recent years. Net in-migration is forecast to continue to exceed the norm this year with 10,400 additional individuals. These new residents will foster a 1.7% annual expansion of households, the equivalent of 7,600 additional households. Persistent hiring, doubling the projected national average increase, will play a factor in healthy net in-migration. Local job creation will be broad-based, with all sectors forecast to expand or to hold steady by year-end. A competitive job market will also boost wages, as the median household income is predicted to increase 2.8% this year. The competitive environment will also extend to housing. The higher cost to borrow has led to more homeowners staying in place as active listings were approximately half the pre-pandemic peak to end 2023. Limited available inventory combined with a recent slowdown in housing starts and completions are expected to contribute to an acceleration in net apartment absorption this year. Also facilitating leasing activity will be the jump in annual completions. More than 2,600 units are on pace to begin lease-up in 2024, more than double last year. Reflecting the need for housing, new and renewal activity will be a factor in Greater Tucson's apartment occupancy, which is forecast to average 93% in the fourth quarter of 2024, the same rate as one year prior. At the same time, average monthly effective rent is projected to rise 3.8% to \$1,261 in the fourth quarter of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

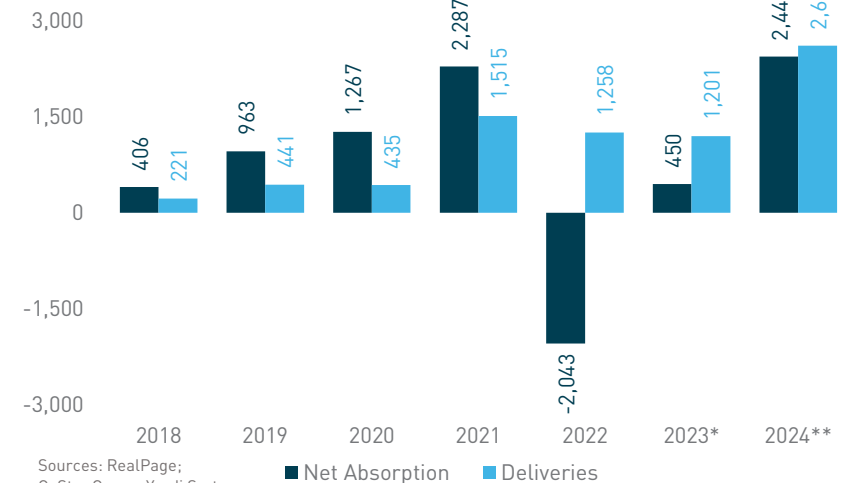


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



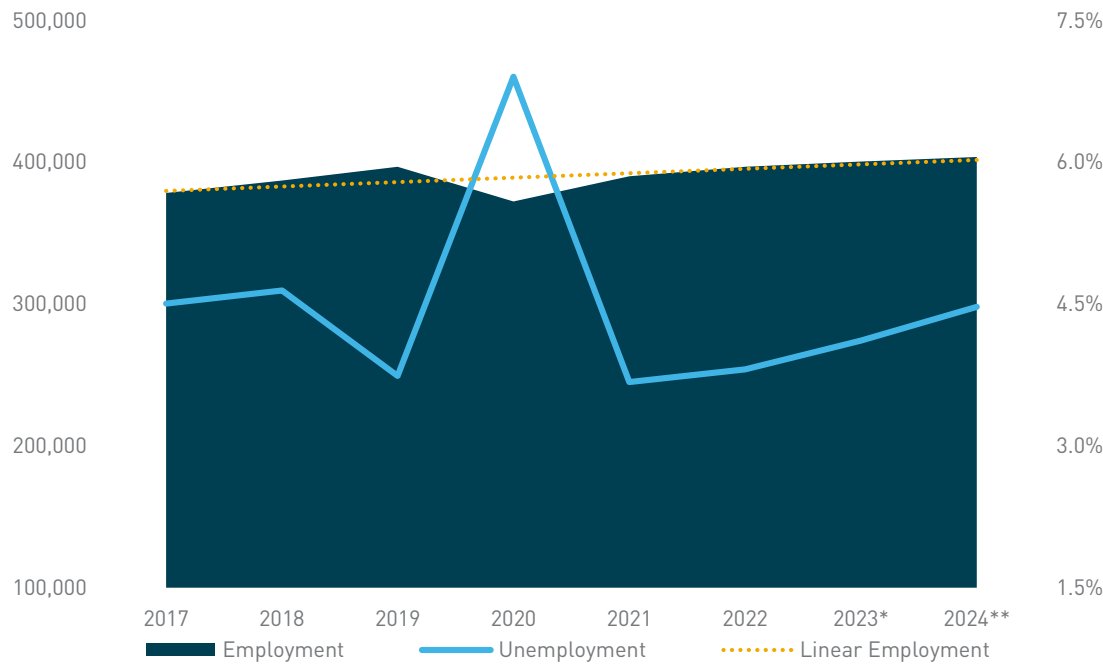
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

TUCSON, AZ

EMPLOYMENT TRENDS

Market Employment Trends

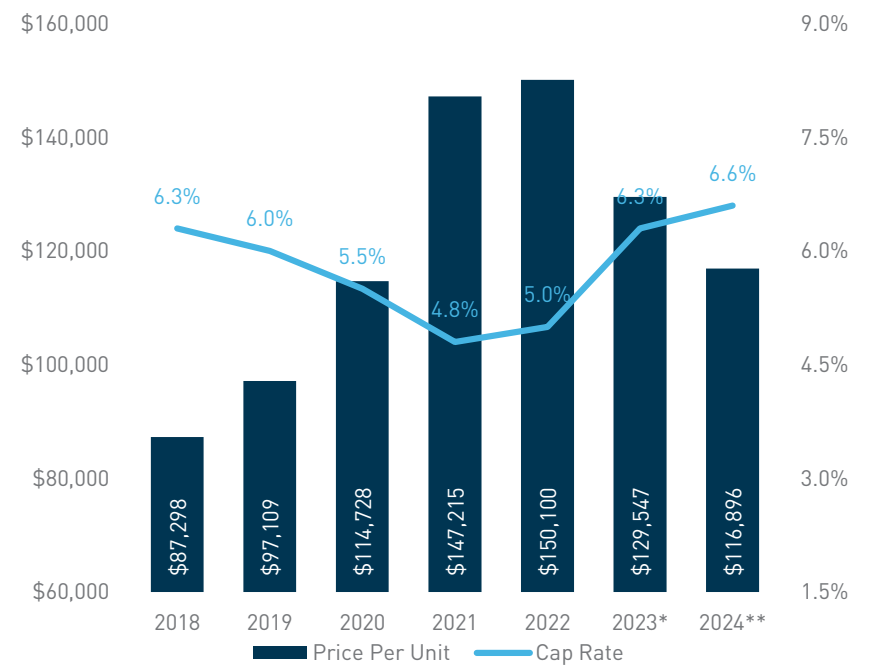


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

403,700



UP 0.8% YOY

UNEMPLOYMENT
(DEC. 2024)

4.5%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$70,416



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$116,896



DOWN 9.8% YOY

CAP RATE
(2024 AVG.)

6.6%



UP 30 BPS YOY

LITTLE ROCK, AR

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.5%



DOWN 80 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,073



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

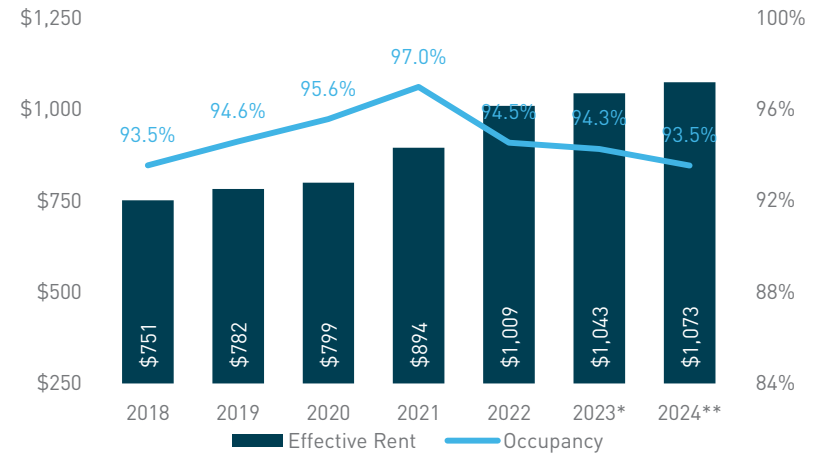
19.4%



UNCHANGED YOY

APARTMENT TRENDS

Effective Rent & Occupancy

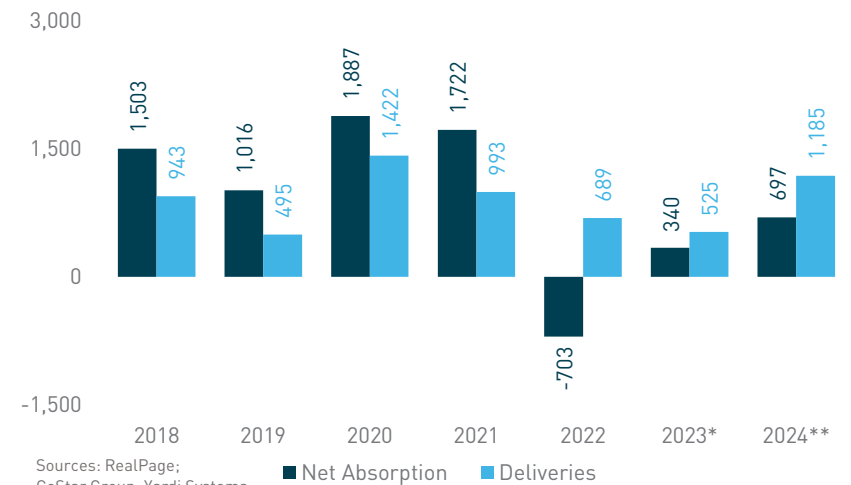


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

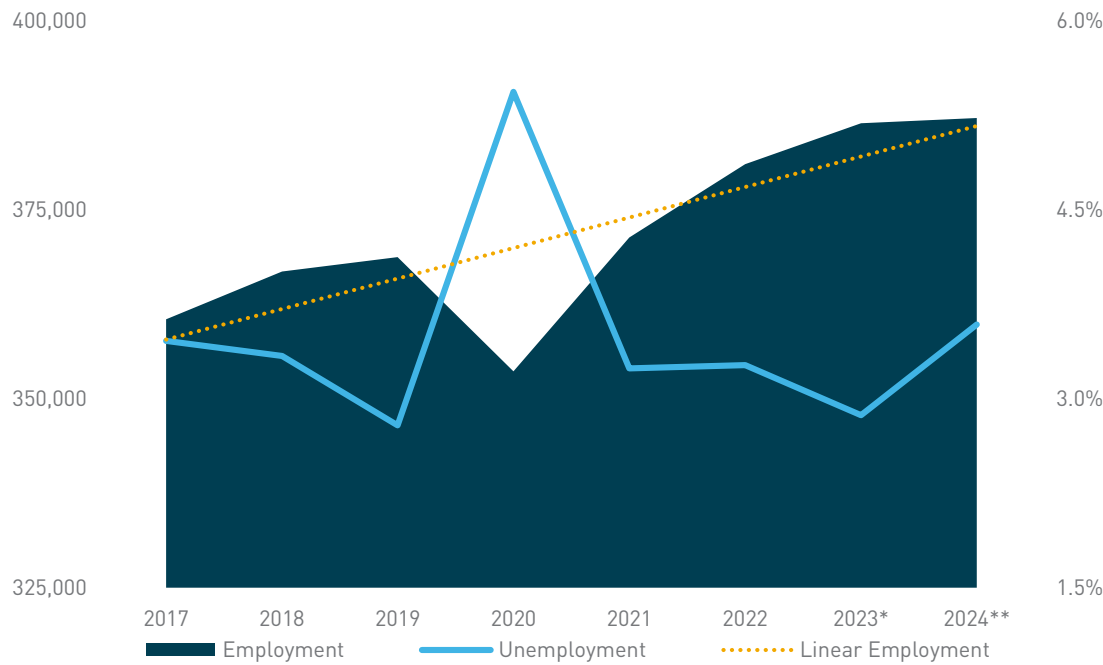
*Projected **Forecast

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LITTLE ROCK, AR

EMPLOYMENT TRENDS

Market Employment Trends

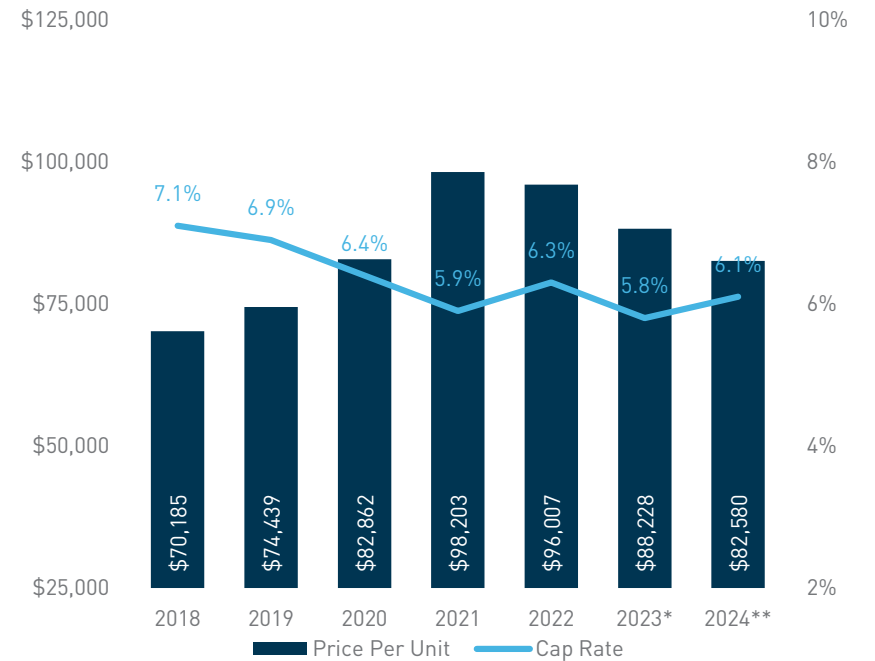


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

387,100



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$66,236



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$82,580



DOWN 6.4% YOY

CAP RATE
(2024 AVG.)

6.1%



UP 30 BPS YOY

INLAND EMPIRE, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.9%



UP 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,285



UP 3.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

30.2%



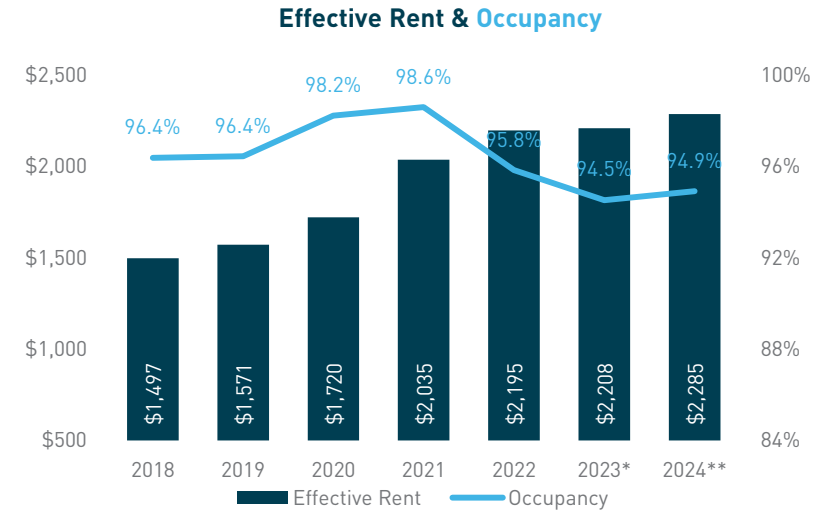
UP 30 BPS YOY

Vigorous Apartment Demand Expected to Eclipse Wave of Deliveries in 2024

The Inland Empire will continue to be the destination for households leaving the coastal counties in the Southland to find more affordable housing. Net migration is forecast to total over 18,600 new residents in 2024. The influx of population will help fuel the formation of 19,270 estimated households in the two-county metro area this year. The projected 12,683 single-family and 4,830 multifamily completions in 2024 will fall short of anticipated household formation. Approximately 42% of multifamily deliveries this year will emerge in the Ontario/Chino and Temecula/Murrieta submarkets. Eleven apartment communities with a combined total of 3,065 units—some which began lease-up in 2022—will reach completion in the Ontario/Chino and Temecula/Murrieta submarkets. Developers tend to favor adding new apartment inventory to these two submarkets because of their proximity to employment hubs in Los Angeles, Orange, and San Diego counties. Household formation in the Inland Empire will drive apartment demand, resulting in the projected net absorption of 5,358 apartment units metrowide this year. The heightened leasing activity will outpace anticipated deliveries, spurring a 40-basis-point annual increase in occupancy to 94.9% in the fourth quarter. During the same period, average monthly effective rent is forecast to rise 3.5% to \$2,285. The two lowest-rent submarkets in the metro area—San Bernardino and Victorville/Outer San Bernardino—are expected to have the greatest rate of rent appreciation in 2024.

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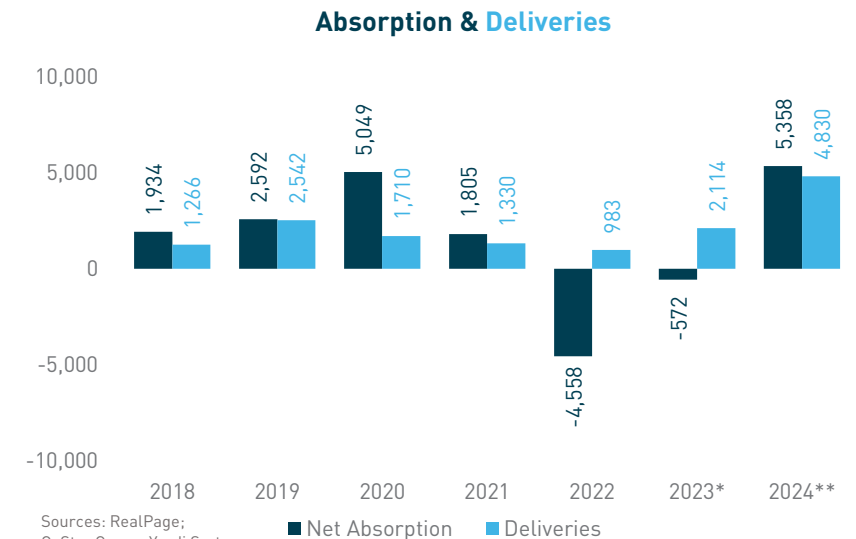
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



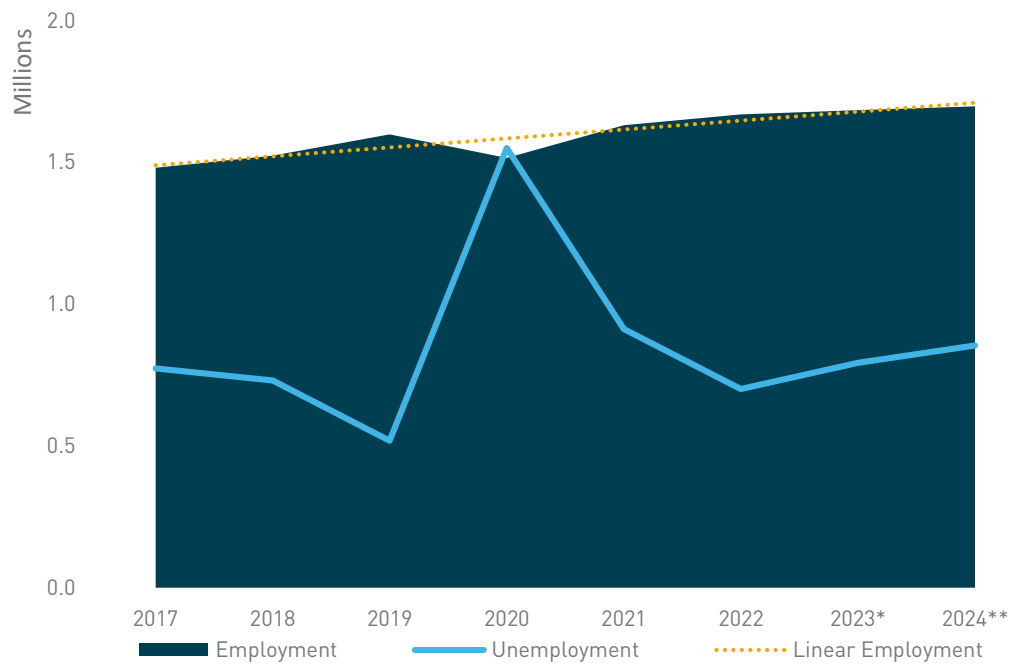
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

INLAND EMPIRE, CA

EMPLOYMENT TRENDS

Market Employment Trends

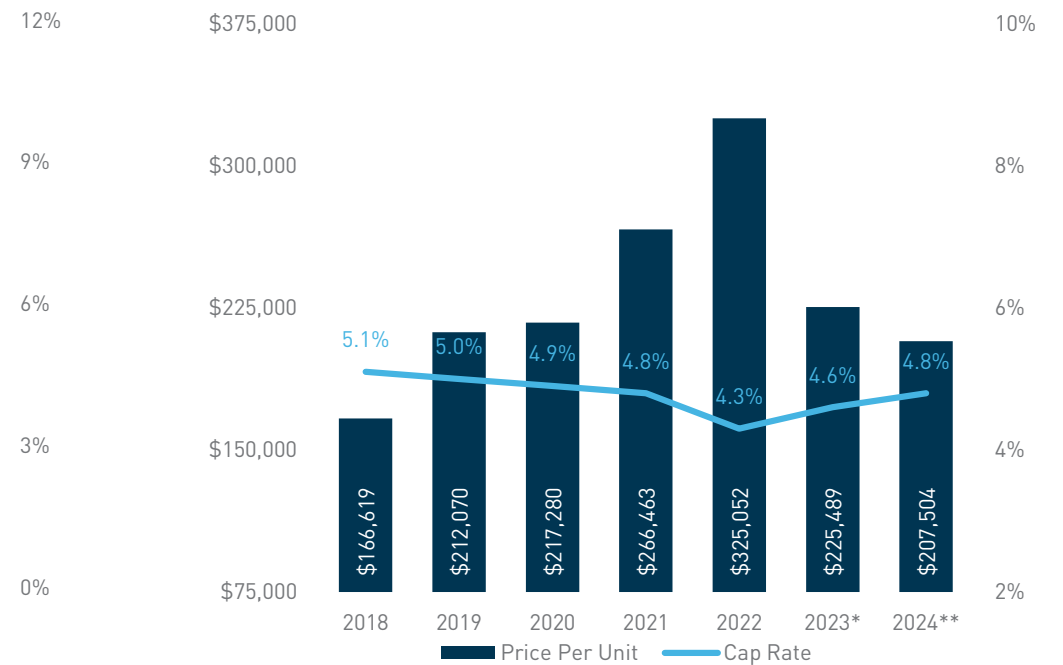


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,697,000



UP 0.8% YOY

UNEMPLOYMENT
(DEC. 2024)

5.1%



UP 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,689



UP 2.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$207,504



DOWN 8.0% YOY

CAP RATE
(2024 AVG.)

4.8%



UP 20 BPS YOY

LOS ANGELES, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.6%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,907



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

38.5%



UP 10 BPS YOY

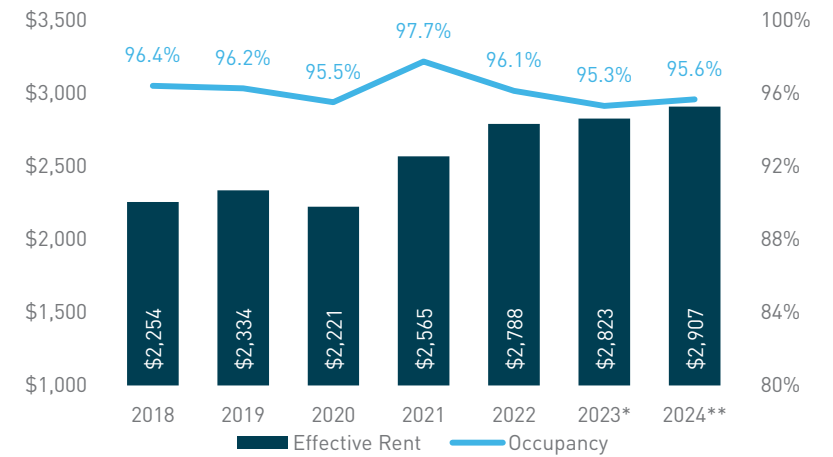
Robust Apartment Demand Projected to Outpace Heightened Deliveries in 2024

Builders are expected to complete 22,055 apartment units in Los Angeles County in 2024. The new apartments, representing 1.9% of existing units, will be welcome this year, as 21,600 newly formed households are anticipated, and homeownership in the county will remain out of reach for many renters. Approximately 25% of the new apartments will be in the Mid-Wilshire submarket, an area developers target because of its convenience to major employers and entertainment attractions in the urban core. In the next few years, residents in the Mid-Wilshire submarket will have easy access to the expanded Fox Future Studios and the new Apple Inc. campus, which together will support thousands of new jobs. Many of those residing in the Downtown Los Angeles and Mid-Wilshire submarkets will enjoy shorter commutes when the Metro Purple Line extension is completed in phases starting in 2024 and culminating in time for the 2028 Summer Olympics. Vibrant apartment demand is anticipated this year in the historically mundane South Los Angeles submarket. Renters are increasingly appreciating the submarket's central location between employment hubs in Downtown Los Angeles and the South Bay communities, its more affordable rents, and its proximity to major attractions, like Sofi Stadium. Robust leasing activity across the county is expected to outpace deliveries in 2024, spurring a projected 30-basis-point annual rise in occupancy to 95.6% by the fourth quarter. The heightened demand will enable a 2.9% annual increase in average effective rent by year-end.

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APARTMENT TRENDS

Effective Rent & Occupancy

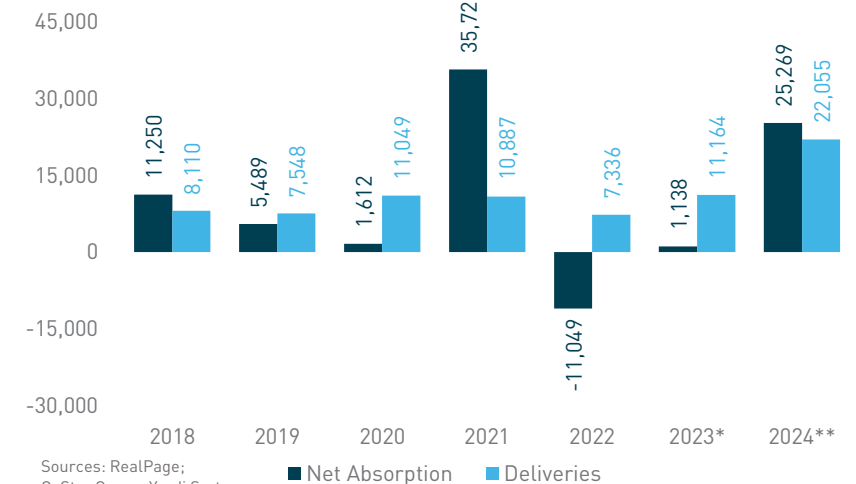


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



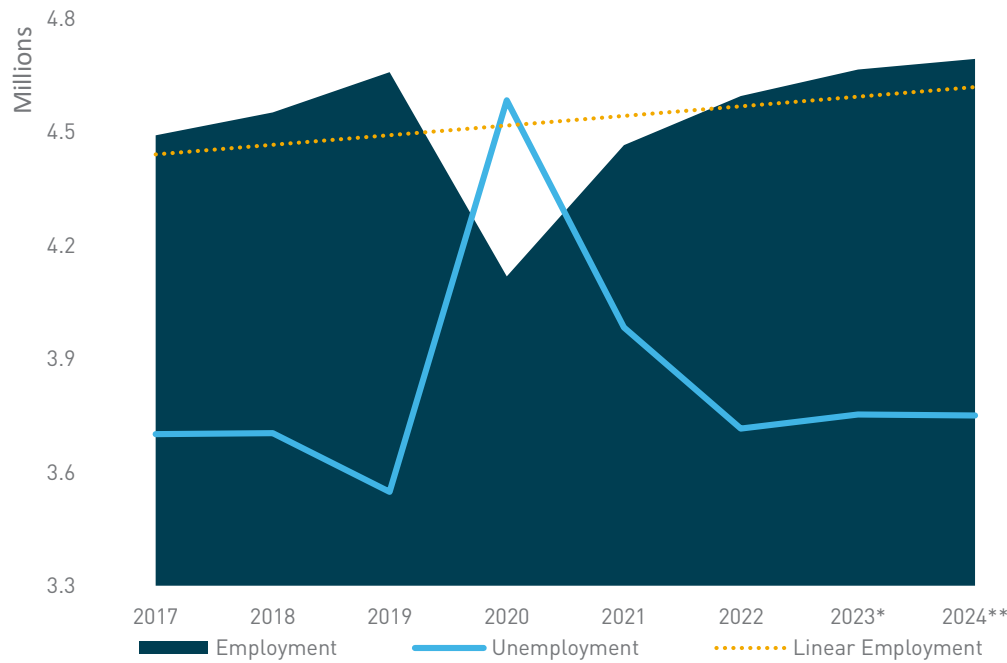
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

LOS ANGELES, CA

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

4,693,000



UP 0.6% YOY

UNEMPLOYMENT
(DEC. 2024)

5.0%



UNCHANGED YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,700



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$273,764



DOWN 8.8% YOY

CAP RATE
(2024 AVG.)

5.0%



UP 20 BPS YOY

ORANGE COUNTY, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.3%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,922



UP 3.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

30.2%



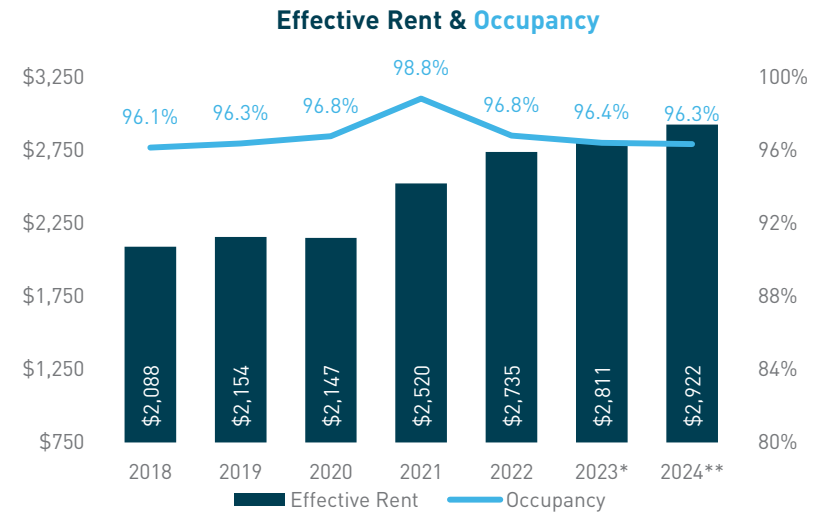
UP 40 BPS YOY

Orange County Apartment Occupancy and Rent Growth Expected to Lead Most Metros

The high cost to develop and the scarcity of available land have historically tempered Orange County's multifamily pipeline. The county's apartment inventory is forecast to grow 1.4% in 2024, compared to 3.5% nationwide. New deliveries are expected to total 3,882 units countywide in 2024, in line with the 3,823-unit annual average in the five years preceding the pandemic. Coupled with healthy apartment demand, a clear advantage of the measured inventory growth is the county's projected fourth-quarter 2024 occupancy rate of 96.3%, one of the highest projected rates among the largest metros in the country. The highest occupancy rates in the county are forecast in the contiguous Buena Park/Cypress, Garden Grove/Westminster, and West Anaheim submarkets, which because of their more affordable rents are sought after by budget-minded renters. The greatest leasing activity in 2024 is expected to take place in the submarkets with the most deliveries: South Irvine, Tustin/West Santa Ana, and West Irvine, which are home to large employment hubs with world-renowned companies. Apartment demand in these submarkets is predicted to trail deliveries, resulting in year-over-year reductions in occupancy by the fourth quarter—though the occupancy rate is expected to remain above 95% in all three submarkets. Countywide, operators are anticipated to raise average monthly effective rent to \$2,922 by year-end, a projected 3.9% increase—a greater rate of increase than most metros in the country.

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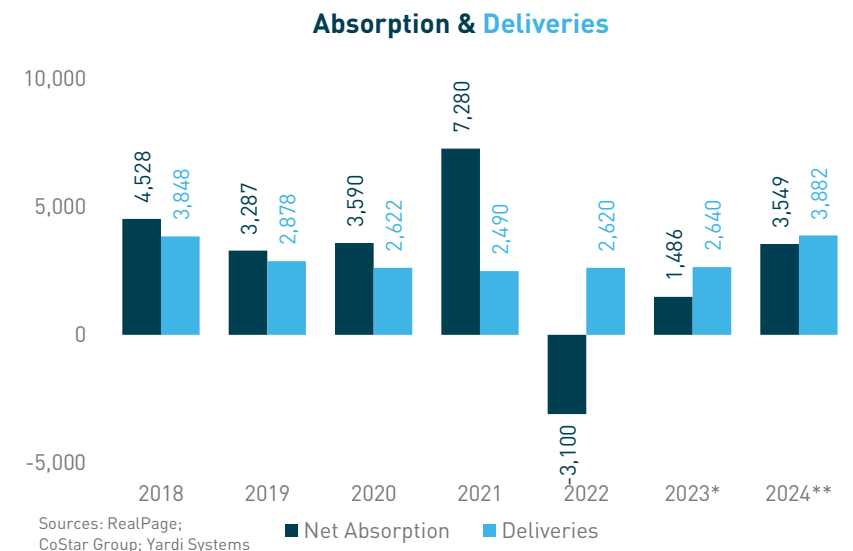
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

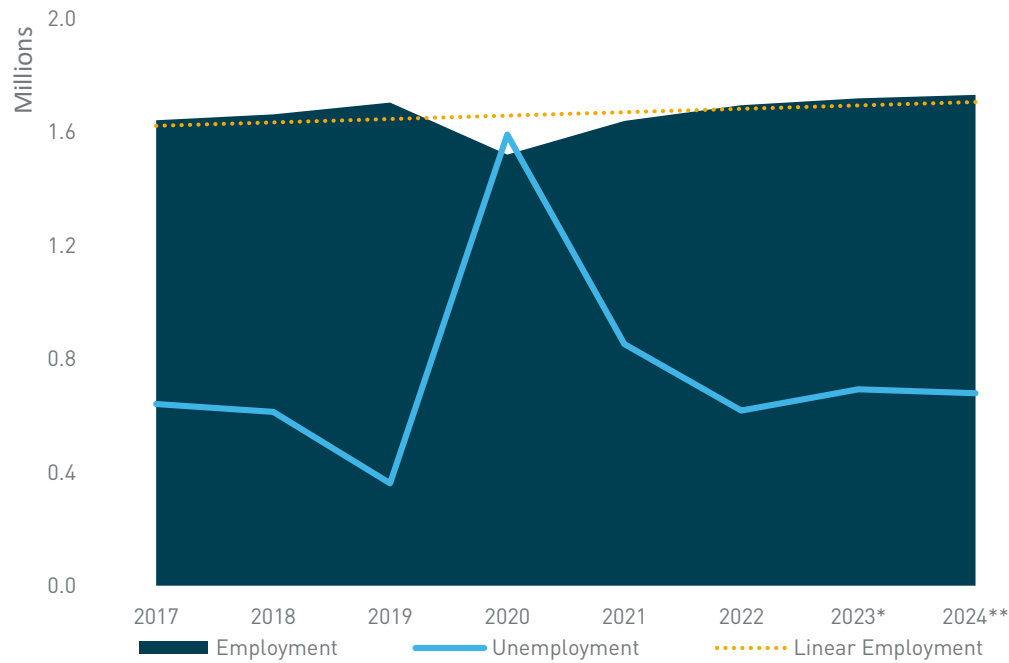


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

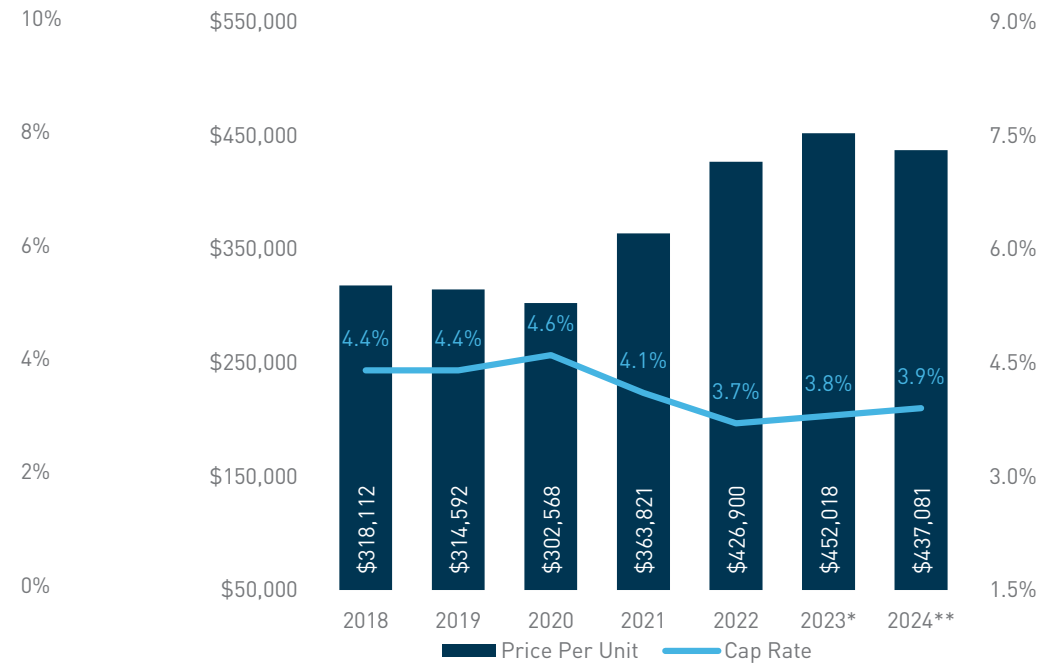


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,730,500



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

3.4%



DOWN 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$116,113



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$437,081



DOWN 3.3% YOY

CAP RATE
(2024 AVG.)

3.9%



UP 10 BPS YOY

SACRAMENTO, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.3%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,014



UP 3.2% YOY

RENT SHARE OF WALLET
(Q4 2024)

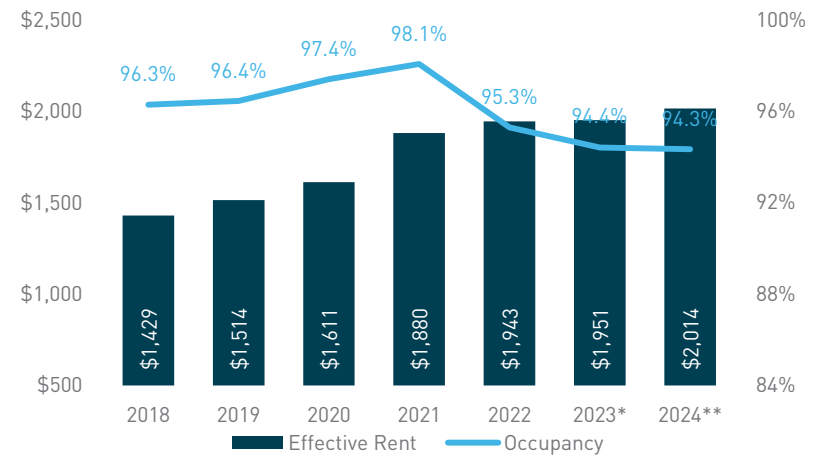
24.6%



UP 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

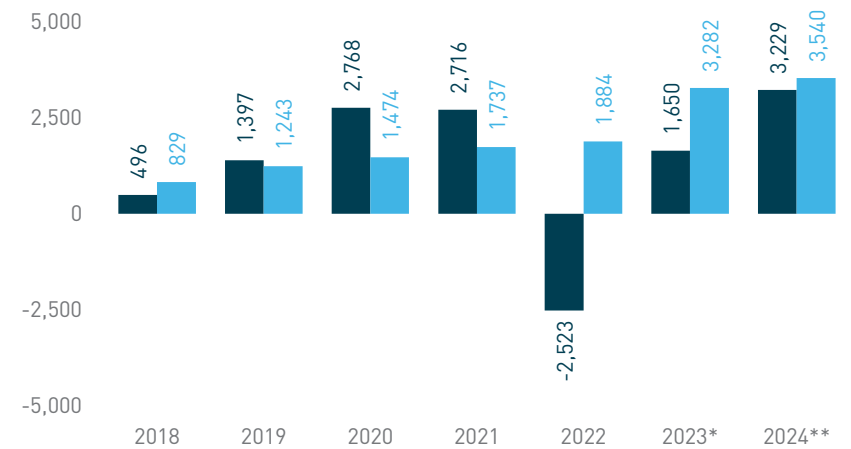


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

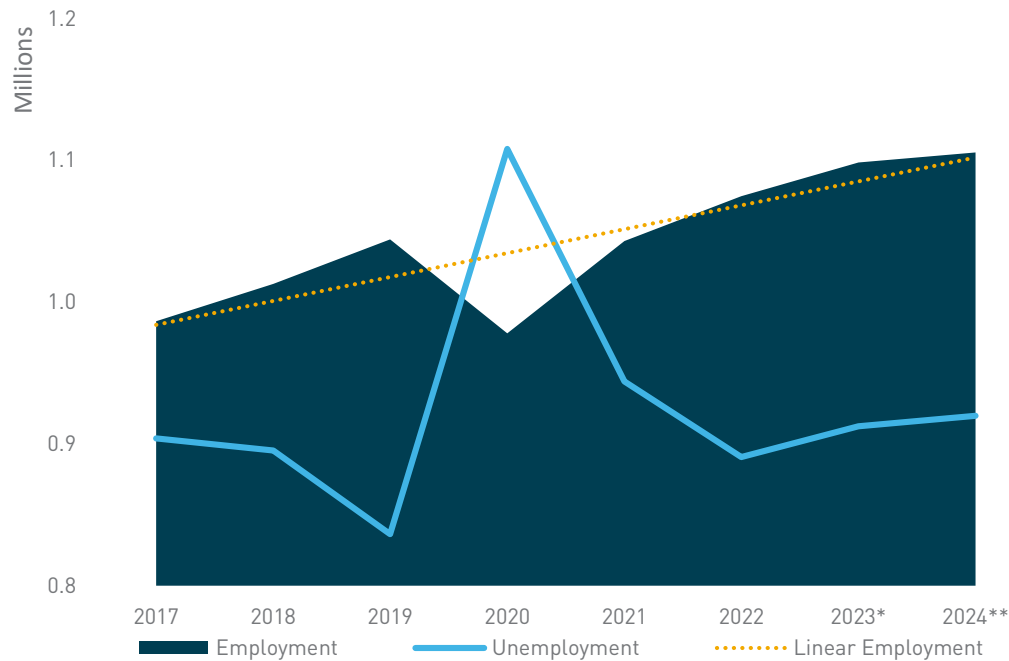
*Projected **Forecast

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SACRAMENTO, CA

EMPLOYMENT TRENDS

Market Employment Trends

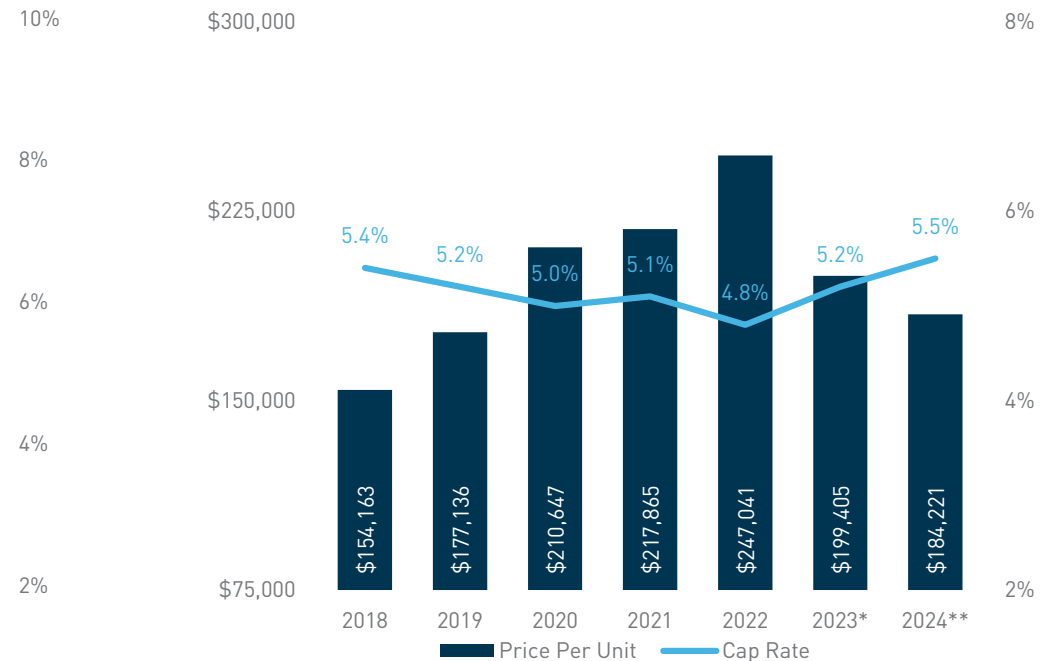


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,105,500



UP 0.6% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 20 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$98,057



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$184,221



DOWN 7.6% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 30 BPS YOY

SAN DIEGO, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.1%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,938



UP 3.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

32.4%



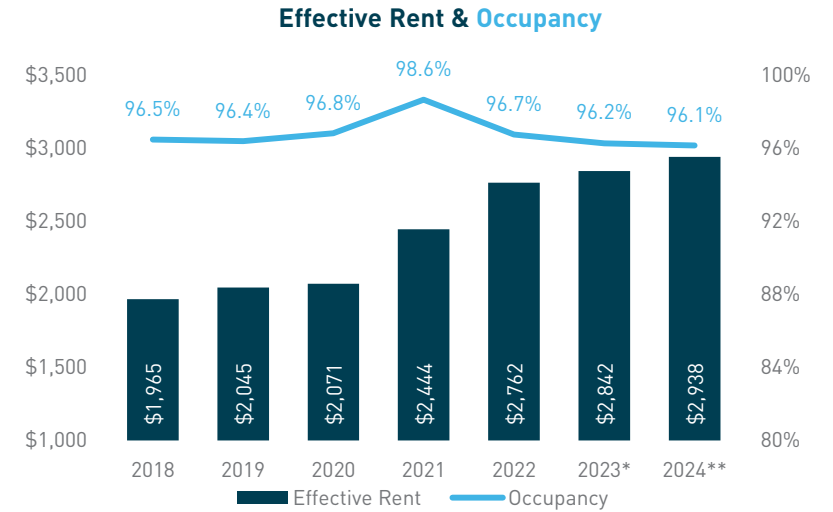
UP 20 BPS YOY

Thriving Tourism Industry Supports Employment and Apartment Demand

Tourism heavily supports the metro's economy as San Diego welcomes roughly 28.8 million visitors annually and is a top U.S. travel destination. In July 2023, San Diego came in first across all top 25 markets for hotel occupancy. Group and corporate travel regaining momentum is a promising sign for 2024 as the city's convention and meeting demand continues to recover. As tourism booms, the leisure and hospitality sector is projected to expand the most compared to all other sectors, adding 9,300 net jobs to local payrolls in 2024. Gains are also expected in the finance and healthcare industries. These additions will boost leasing activity, with 5,791 projected net move-ins by the end of the year, up from 1,782 net units absorbed in 2023. Also facilitating the rise in leasing will be 6,387 estimated units to be delivered by year-end. With the record amount of inventory flooding the market in the upcoming year, occupancy is predicted to drop 10 basis points. Despite this, metrowide occupancy will be at a healthy level and on par with the 10-year, pre-pandemic average, resting at 96.1% at the end of 2024. The Downtown San Diego/Coronado submarket will be the designated hotspot this year, accounting for 42% of the market's incoming inventory and 40% of metro demand. The submarket's popularity is underpinned by young professionals' attraction to San Diego's healthy local economy. In 2024 and beyond, substantial office development across downtown could bring more renters to the submarket as these buildings open.

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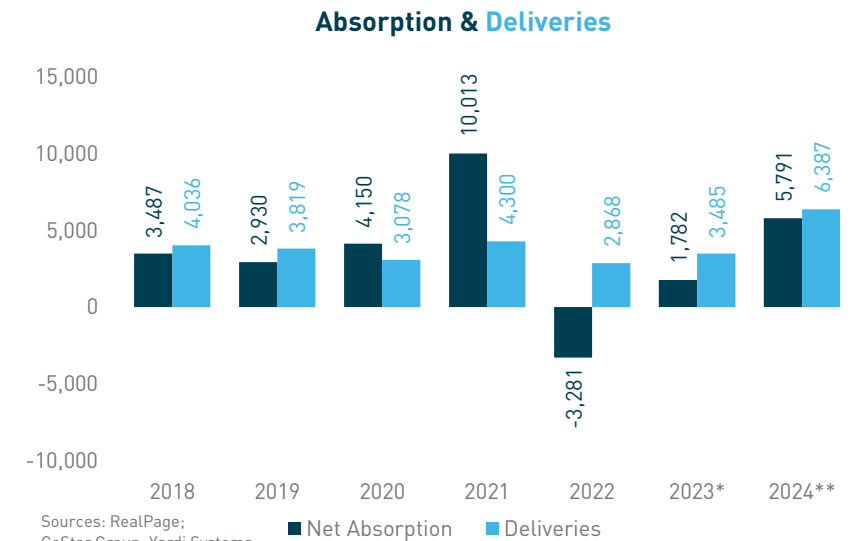
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



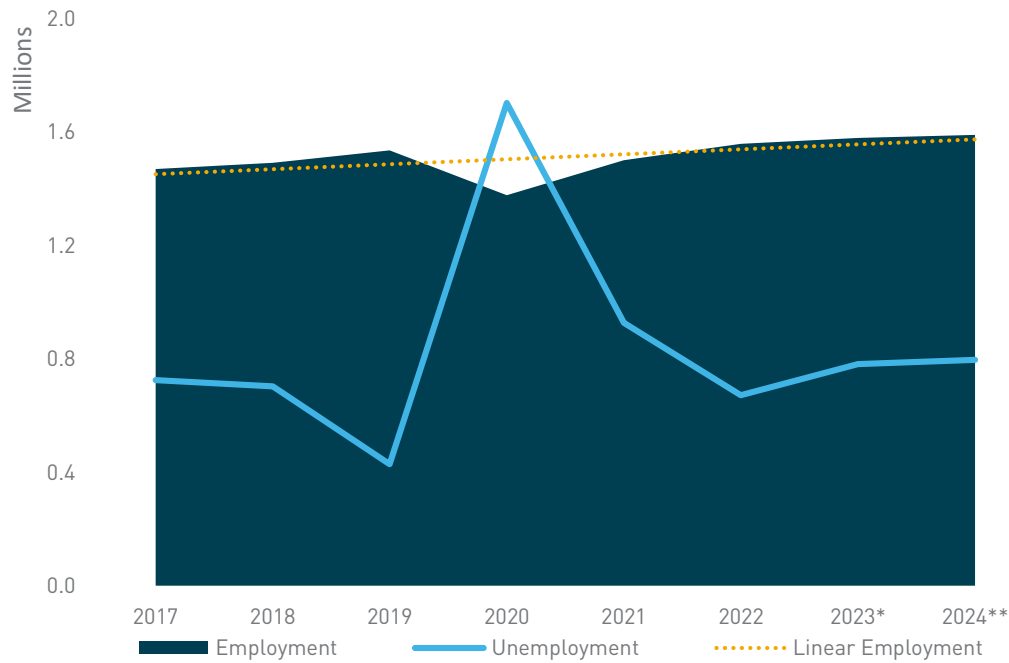
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SAN DIEGO, CA

EMPLOYMENT TRENDS

Market Employment Trends

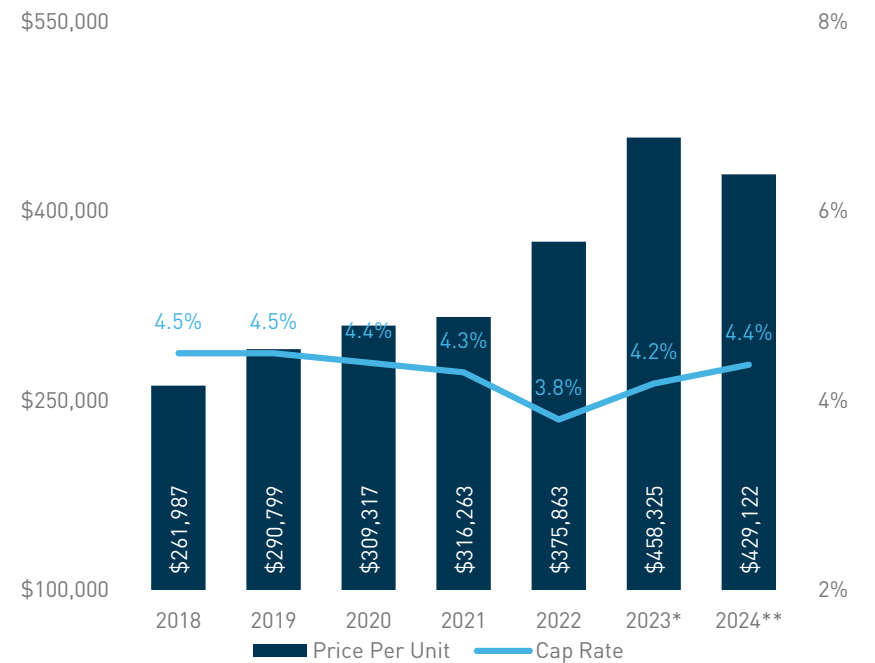


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,589,400



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.0%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$108,907



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$429,122



DOWN 6.4% YOY

CAP RATE
(2024 AVG.)

4.4%



UP 20 BPS YOY

SAN FRANCISCO-OAKLAND, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.5%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$3,032



UP 3.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

25.2%



UNCHANGED YOY

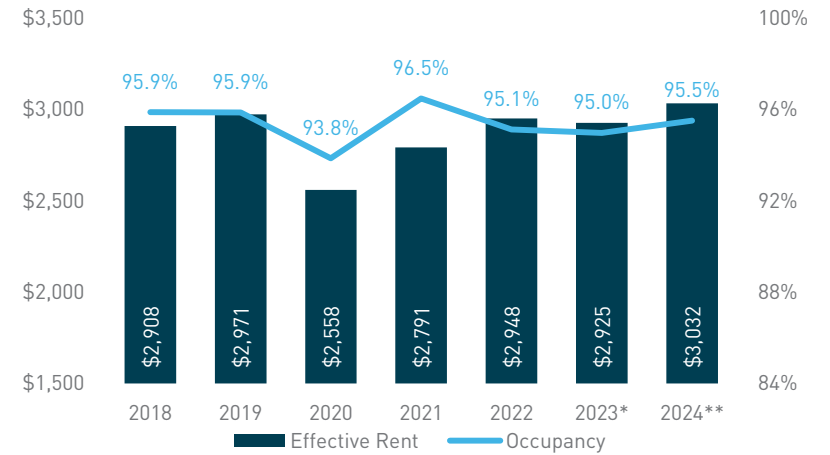
Pandemic Exodus Reversal Boosts San Francisco-Oakland Apartment Market

The pandemic flight from the Bay Area showed signs of reversing last year and is expected to continue in 2024. Pandemic restrictions and a growing remote work environment spurred more than 178,900 people to move out of the San Francisco-Oakland metropolitan area than moved in from 2020 through 2022. Last year saw many large employers push for a return to the office. This move has contributed to increased demand for housing in surrounding areas and helped to stabilize apartment occupancy amid sustained deliveries. The economic growth extended beyond white-collar jobs, as the leisure and hospitality industry recovered amid regained momentum for tourism levels. The metro experienced an uptick in domestic and international travelers during 2022 and is projected to reach 23.9 million visitors in fiscal year 2023, according to the San Francisco Travel Association. The heightened pace of travel to the Bay Area are expected to result in leisure and hospitality employment gains during 2024. The industry is forecast to expand by 13,300 net new jobs, leading all employment sectors. The low- to high-wage job creation will benefit apartment operators across all product classes as renters are forecast to sign 9,364 net new leases than move out. Net absorption is expected to outpace the 7,139 units set to come online in 2024, contributing to a 50-basis-point increase in average occupancy. At the same time, a 3.6% growth in rental rates is expected by the close of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

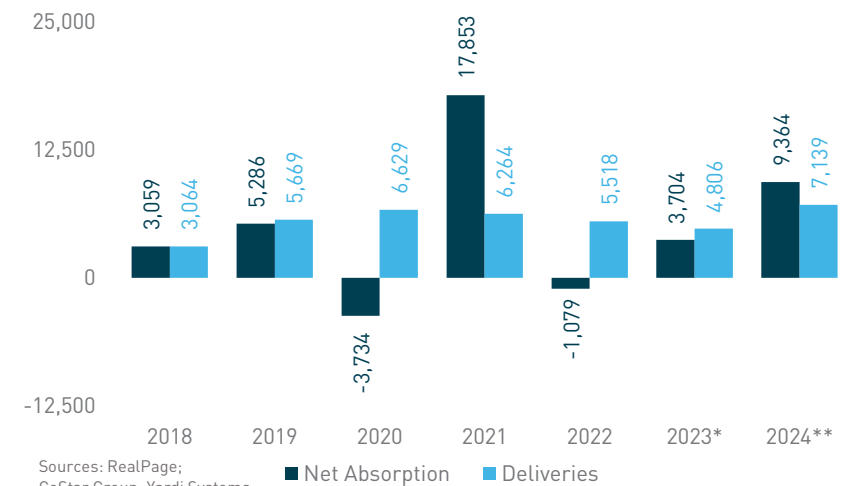


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



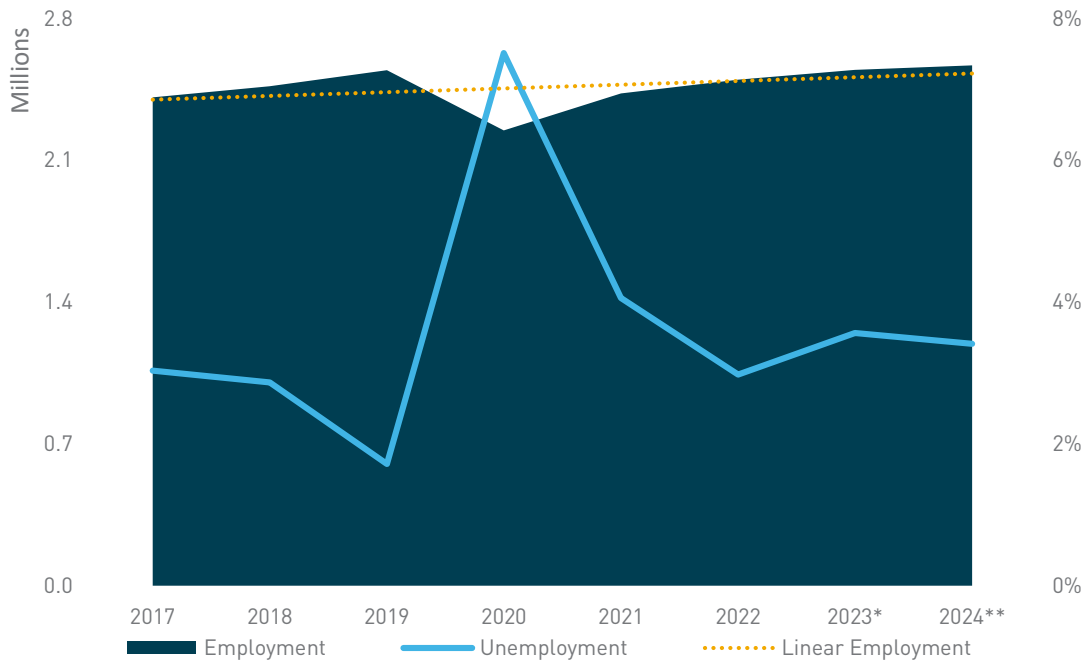
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SAN FRANCISCO-OAKLAND, CA

EMPLOYMENT TRENDS

Market Employment Trends

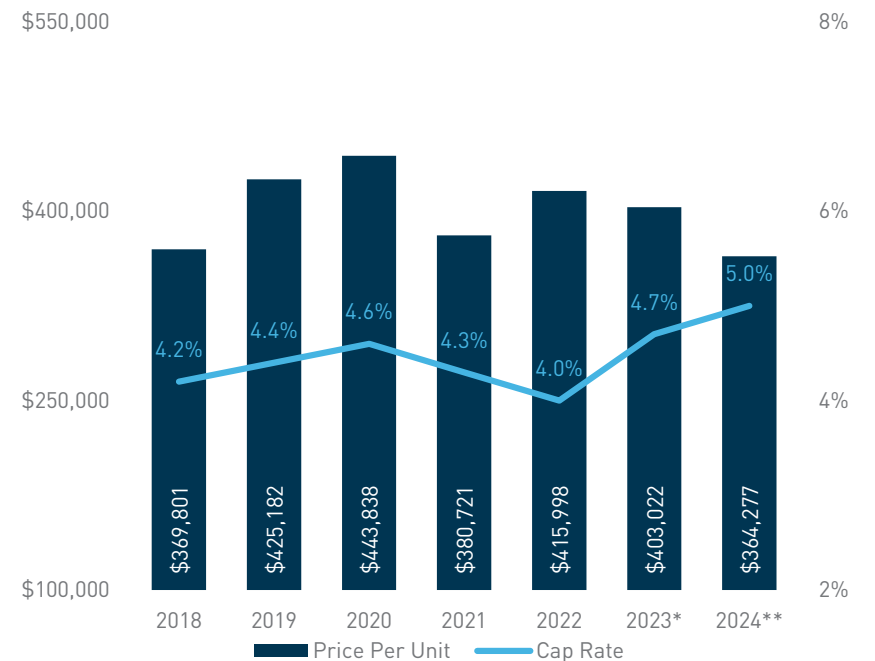


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

2,568,400



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.4%



DOWN 20 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$144,435



UP 3.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$364,277



DOWN 9.6% YOY

CAP RATE
(2024 AVG.)

5.0%



UP 30 BPS YOY

SAN JOSE, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.6%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$3,186



UP 4.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

23.6%



UP 30 BPS YOY

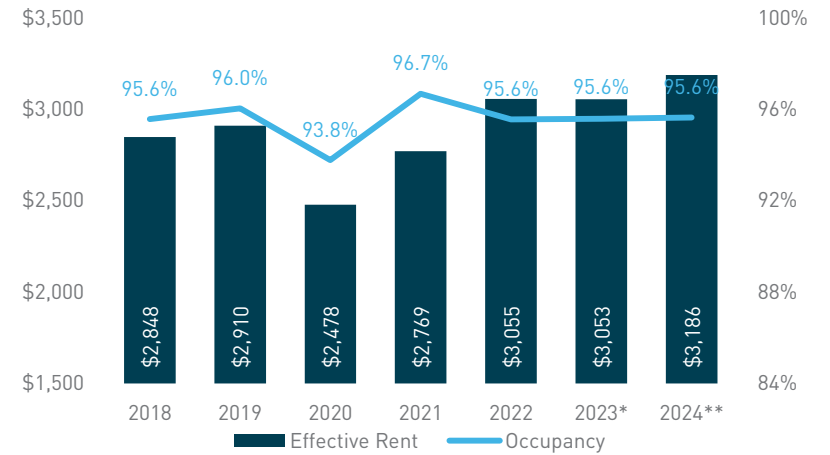
Sticky Home Prices, Return-to-Office Mandates Bolster Apartment Demand

The recent surge in the return-to-office trend has resulted in a notable upswing in both office occupancy rates and the demand for apartments across the San Jose metropolitan area. This resurgence correlates with a broader expansion in total employment figures, as the labor force is forecast to increase 0.9% by the end of 2024. Notably, downtown-based companies such as Zoom and Adobe have instituted mandates requiring their employees to work in the office for a minimum of three days per week. The scarcity of accessible and reasonably priced housing in the San Jose metro has steered residents towards apartments to address their housing needs. Projections indicate an annual decrease in home prices, although they are anticipated to remain above \$1.7 million by the conclusion of 2024. This pricing outlook places homes beyond financial reach for a broad spectrum of residents, including high-wage earners. The introduction of 5,554 new apartment units by year-end is expected to nearly align with the pace of absorption, indicating a consistent demand for housing. Amid the rise in new apartment offerings, occupancy rates are forecast to remain level, giving a sense of assurance among apartment operators. The stability is complemented by a consistent annual growth in median household income, projected at 3.2% in 2024. Positive economic indicators and the equilibrium between supply and demand provide apartment owners with the confidence to increase rents. Monthly effective rent is expected to reach \$3,186 in the fourth quarter of 2024 for an annual gain of 4.4%.

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APARTMENT TRENDS

Effective Rent & Occupancy

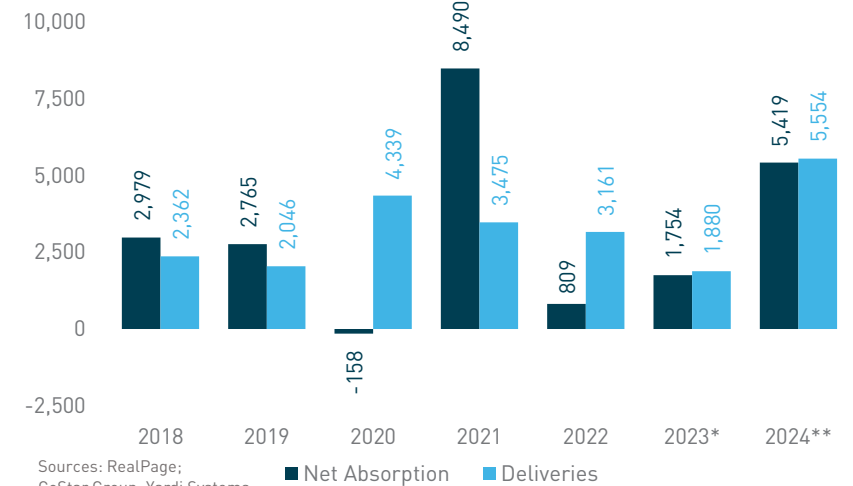


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



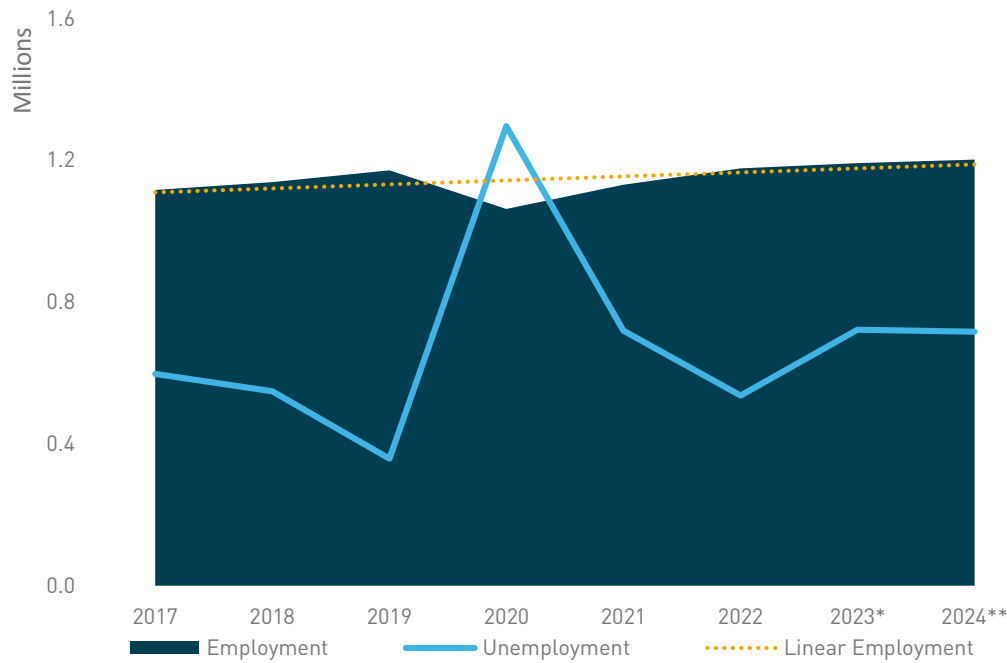
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SAN JOSE, CA

EMPLOYMENT TRENDS

Market Employment Trends

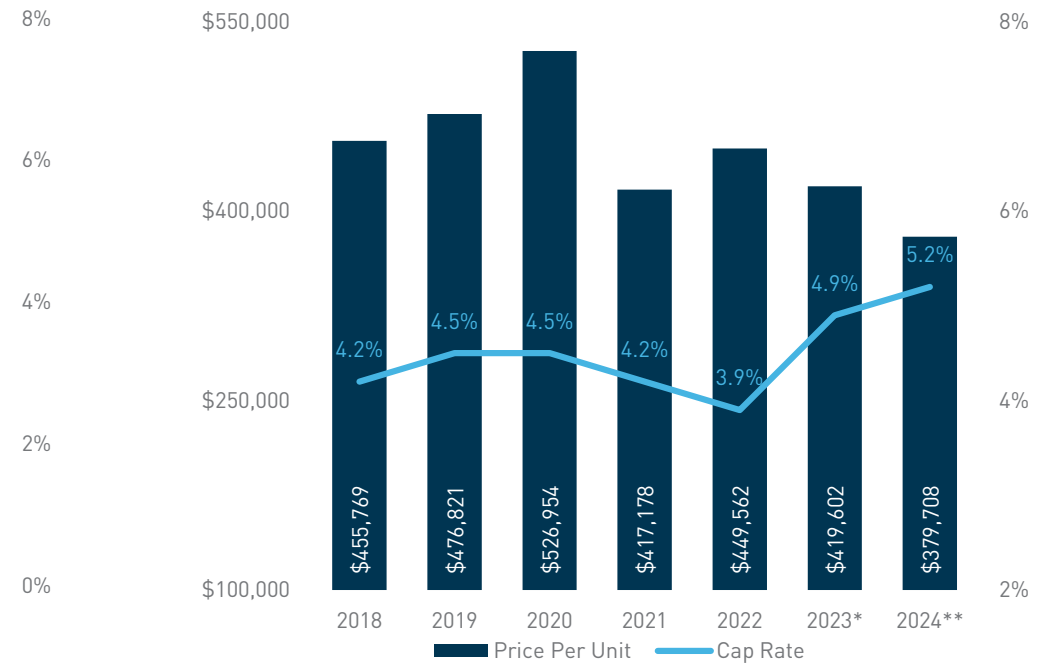


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,201,800



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UNCHANGED YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$162,311



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$379,708



DOWN 9.5% YOY

CAP RATE
(2024 AVG.)

5.2%



UP 30 BPS YOY

VENTURA COUNTY, CA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.9%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,810



UP 3.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

30.0%

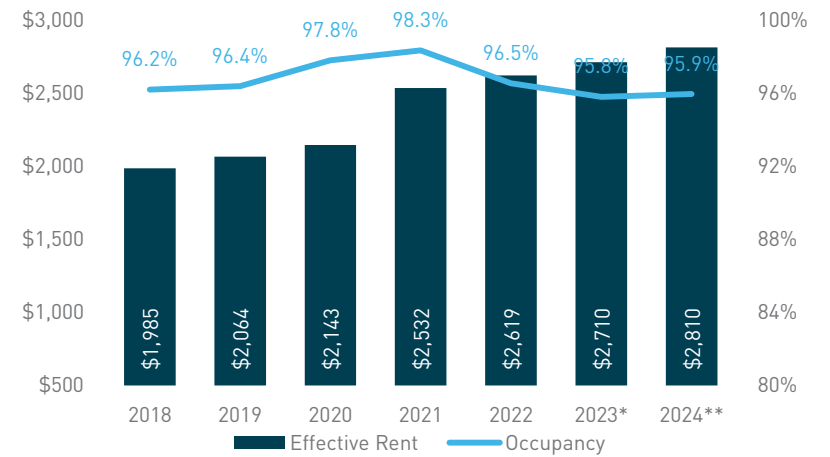


UP 30 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

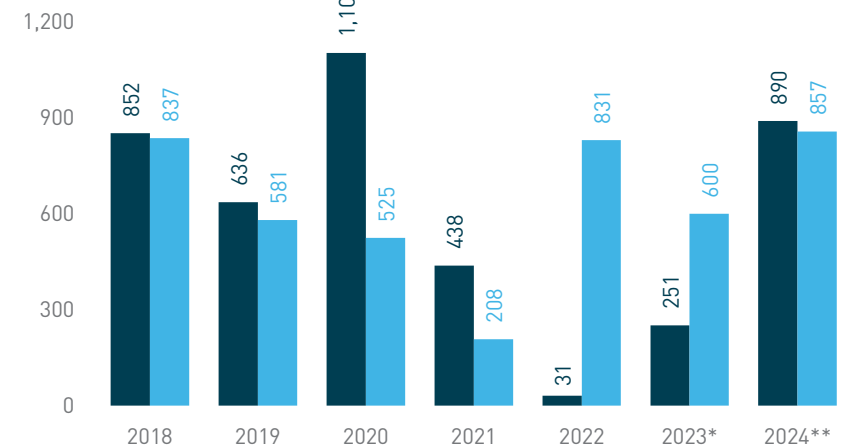


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

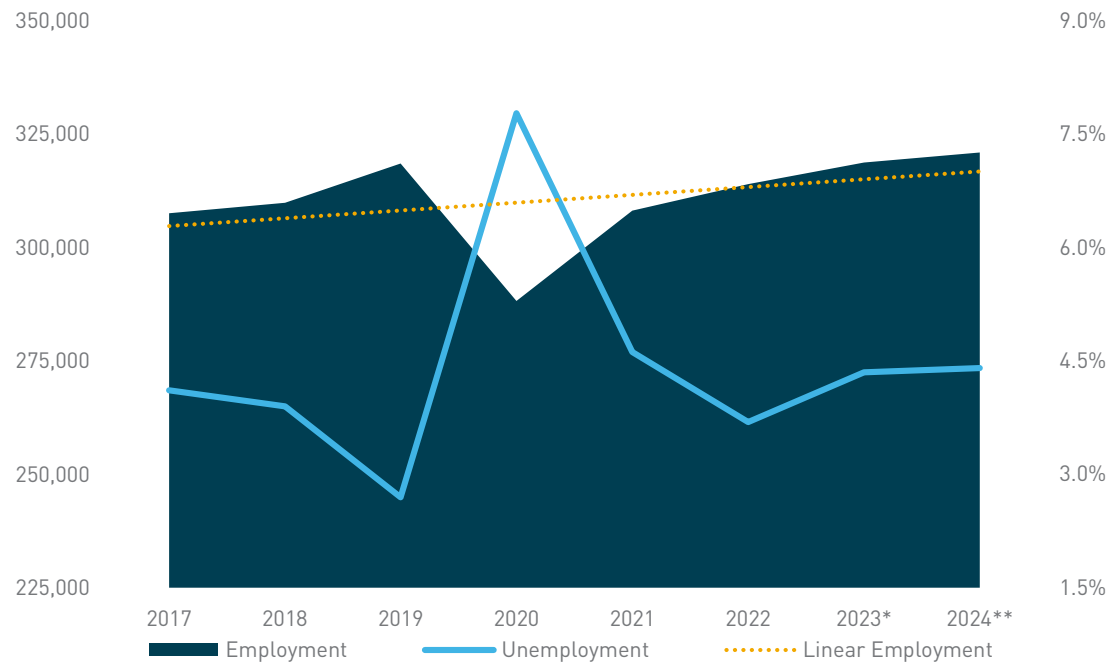
■ Net Absorption ■ Deliveries

*Projected **Forecast

VENTURA COUNTY, CA

EMPLOYMENT TRENDS

Market Employment Trends

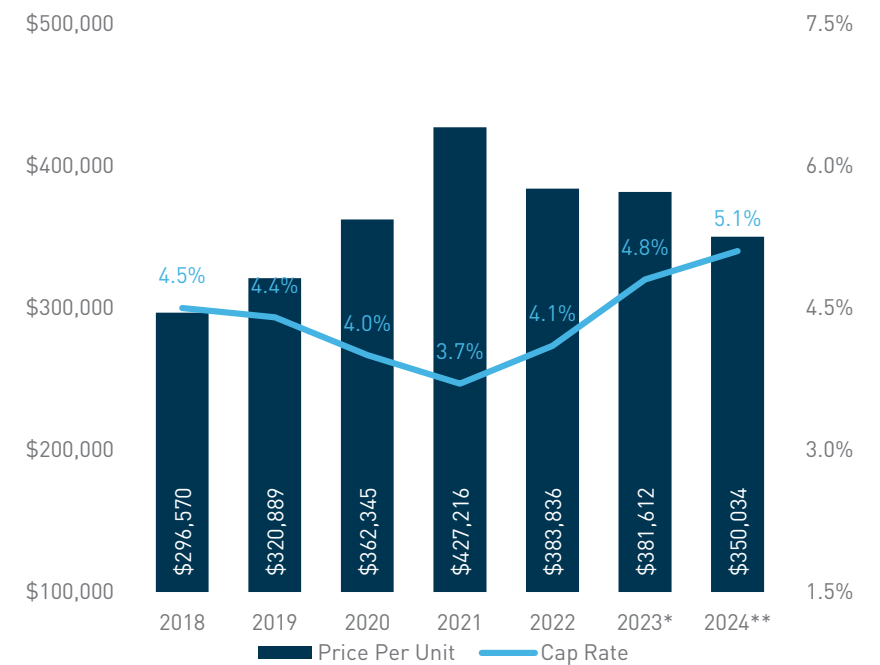


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

320,900



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$112,282



UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$350,034



DOWN 8.3% YOY

CAP RATE
(2024 AVG.)

5.1%



UP 30 BPS YOY

COLORADO SPRINGS, CO

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.7%



UP 110 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,560



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.9%



UNCHANGED YOY

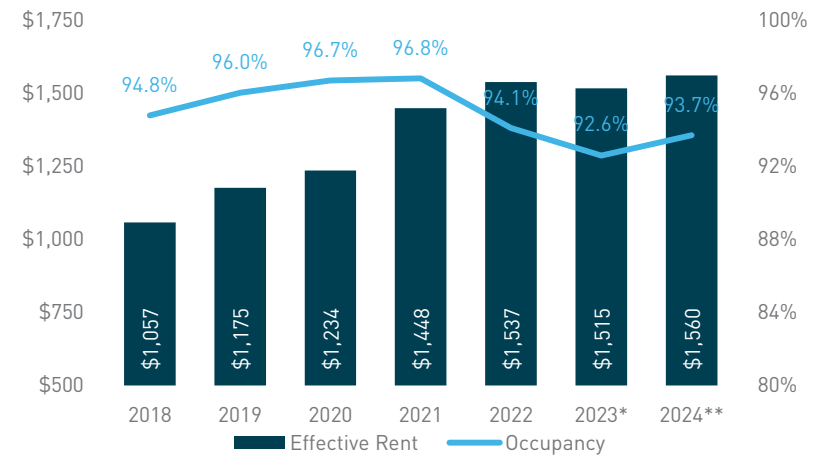
Population Growth and Scarcity of Affordable Homes to Bring About Record Multifamily Year

Colorado Springs is expected to have a record year for new apartment supply and demand in 2024. Estimates show that builders will bring 6,721 units online as renters absorb 6,929 net units, a 20-year record in both categories. As demand overtakes supply, the average apartment occupancy rate will increase 110 basis points year over year to 93.7% by the fourth quarter of 2024. The positive momentum following a year of rent and occupancy declines will prompt landlords to increase average effective rent 2.9% annually to \$1,560 per month in the fourth quarter of 2024. Given that Colorado Springs could have the nation's second highest ratio of new to existing apartment stock, at 11.9%, a projected rent increase indicates multifamily operators' confidence in several factors that will drive demand this year. The first is increased population growth over the past two years that will continue into 2024, with a projected gain of 3.1% compared to the 1.8% annual average from the past five years. Approximately 4,400 of the estimated 26,400-person growth will come from net in-migration. Second, there is no indication of substantial decreases in mortgage rates or vast increases in available, starter single-family homes for the rising cohort of family-aged millennials in 2024. This will push people to renew or rent apartments. Forecasts show that North Colorado Springs will post the most activity this year, with at least 52% more deliveries and 36% more net units absorbed. North Colorado Springs is home to a substantial job hub, including the site of Entegris' forthcoming 600-person expansion.

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APARTMENT TRENDS

Effective Rent & Occupancy

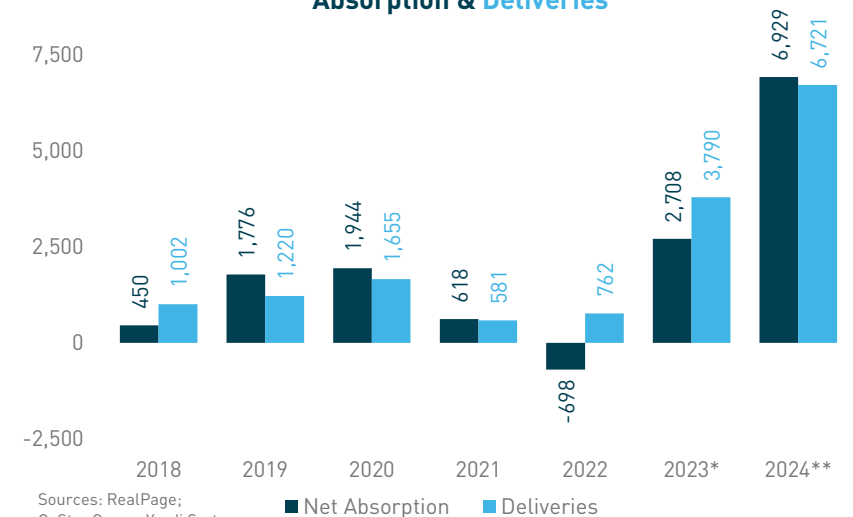


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



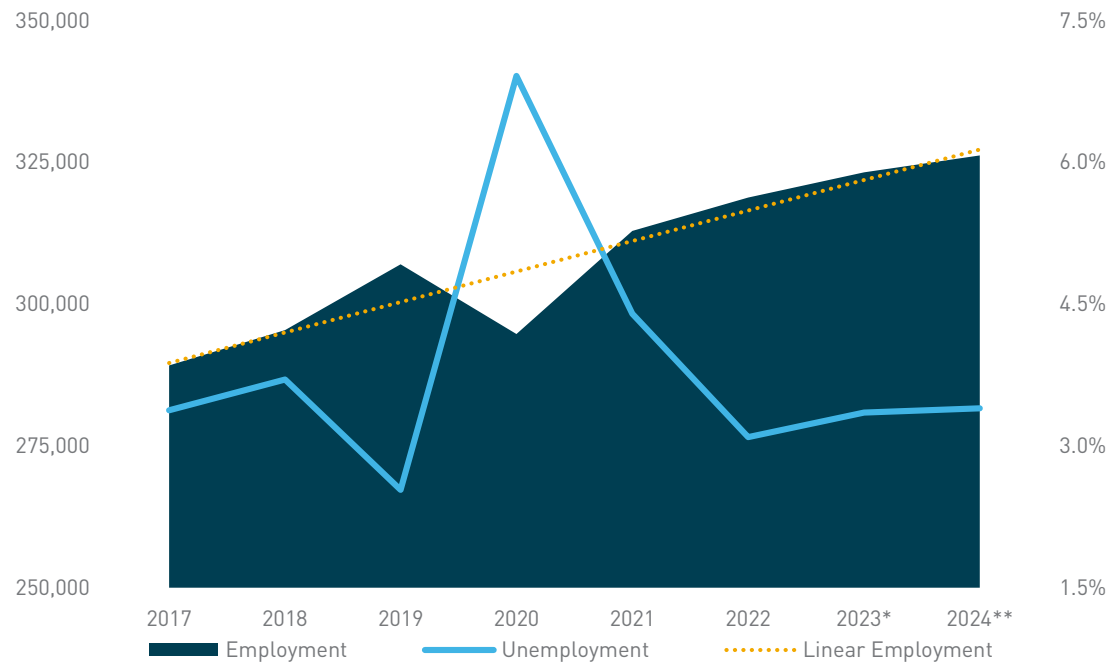
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

COLORADO SPRINGS, CO

EMPLOYMENT TRENDS

Market Employment Trends

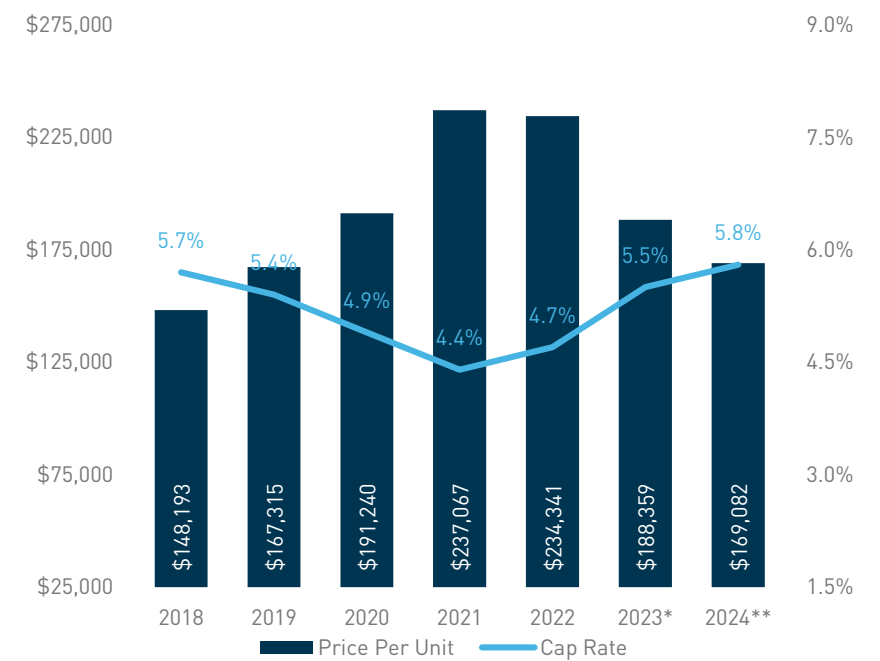


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

326,200



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.4%



UNCHANGED YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$89,375



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$169,082



DOWN 10.2% YOY

CAP RATE
(2024 AVG.)

5.8%



UP 30 BPS YOY

DENVER, CO

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.9%



DOWN 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,920



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.1%



UNCHANGED YOY

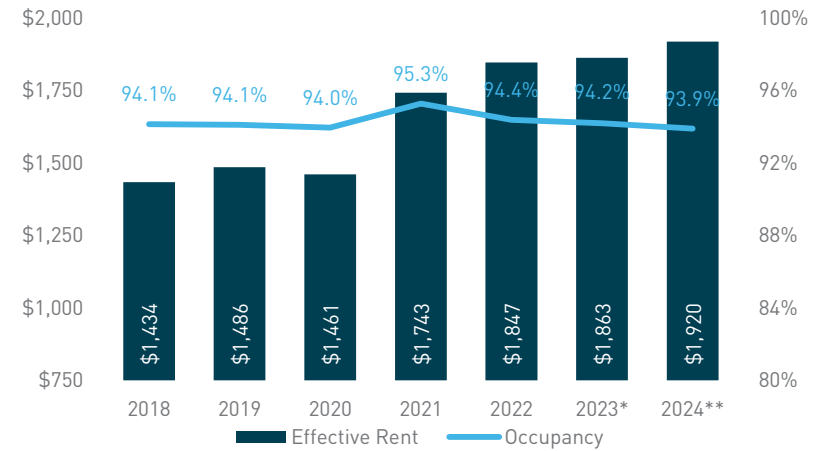
Record Apartment Leasing Driven by Strong Household Formation and In-Migration

Denver's multifamily outlook for 2024 is a stark contrast from the leasing and delivery activity seen over the past three years. Both absorption and deliveries are expected to elevate, approaching or exceeding previous record volumes in 2021. Builders will complete an estimated 13,200 units as renters absorb 10,900 net units by the end of this year. The influx of new apartments, particularly near the urban core, serves to fill the gap left by the lack of available, affordable single-family housing. This year, annual household formation of 1.6% will surpass population growth and net in-migration is expected to reach nearly 18,000, the highest projected influx of new residents since 2016. However, the Denver Metro has one of the highest costs of living in the U.S., and many first-time homebuyers will struggle to find a single-family option within their budget. Much of the apartment development and leasing activity radiates from downtown where there is more supply and neighborhoods that appeal to young renters. Denver's suburbs remain challenging environments in which to develop new product, tightening the rental market in areas outside the urban core. Given the forecast of record demand and 2.8% increase in median household income, Denver's landlords can justify a projected 3% annual average effective rent increase to \$1,920 per month in the fourth quarter of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

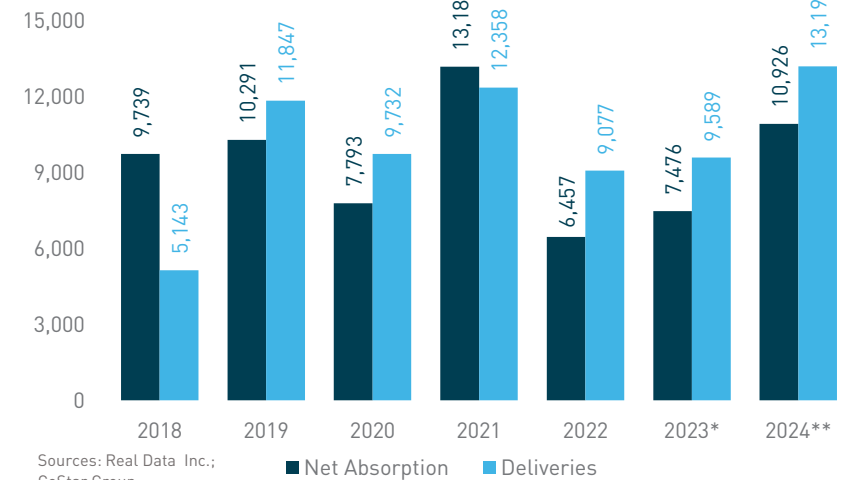


Sources: Real Data Inc.; CoStar Group

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

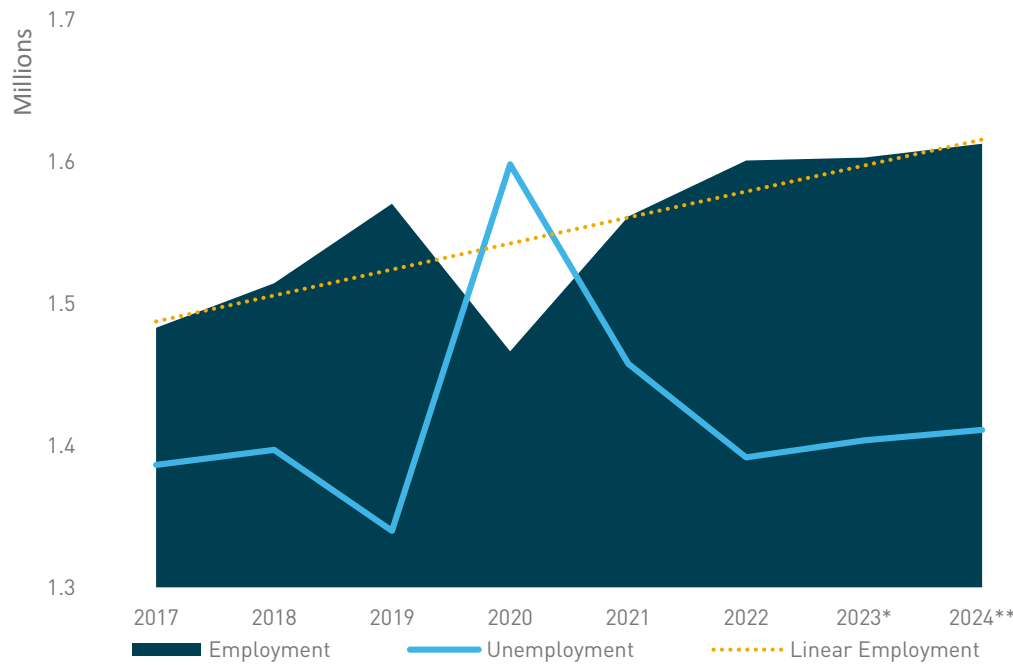
Absorption & Deliveries



Sources: Real Data Inc.; CoStar Group

*Projected **Forecast

Market Employment Trends

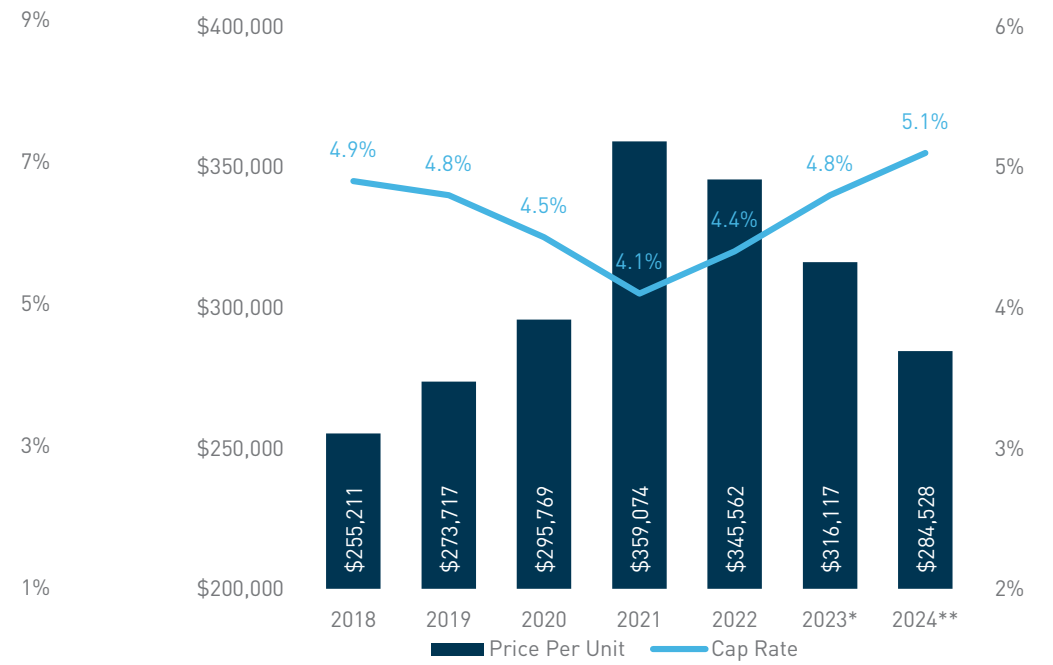


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,612,800



UP 0.6% YOY

UNEMPLOYMENT
(DEC. 2024)

3.2%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$108,990



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$284,528



DOWN 10.0% YOY

CAP RATE
(2024 AVG.)

5.1%



UP 30 BPS YOY

JACKSONVILLE, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.1%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,529



UP 2.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.2%



DOWN 20 BPS YOY

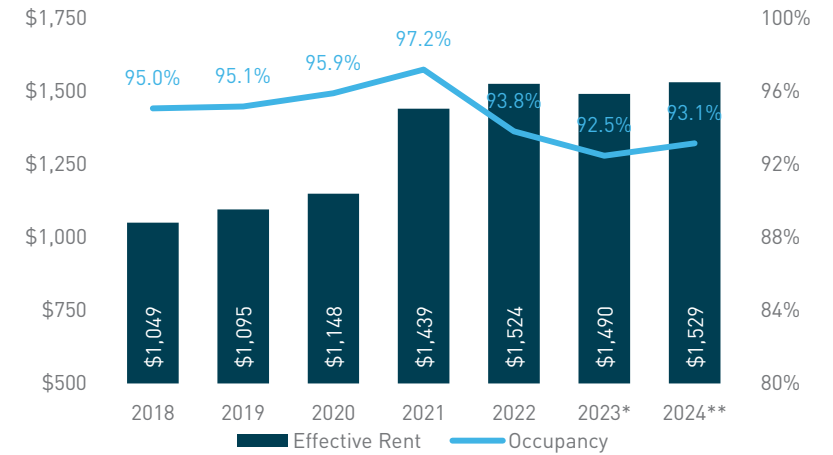
Household Formation to Drive Apartment Absorption Beyond Demand

This year, Jacksonville's multifamily market is expected to continue its upward trajectory as favorable demographic and economic conditions support a record-breaking volume of deliveries and absorption. Apartment demand will exceed the new supply of 9,198 units with the absorption of 9,499 net units by year-end. As apartment absorption overtakes supply, the average occupancy rate is projected to increase 60 basis points annually to 93.1% in the fourth quarter. Landlords will resume rent increases, projected at 2.6% year over year to an average of \$1,529 in the fourth quarter. The forecast net in-migration of 12,800 people and 1.6% increase in household formation will drive housing demand. Also, a 3.3% increase of median household income will drop the rent share of wallet by 10 basis points and encourage new leases. In addition to high interest rates and sparse availability of single-family homes, new households may prefer to rent this year because of the increased cost of insuring a home in Florida and the inability to self-insure. New residents will be drawn to Jacksonville's strong economy. In 2024, Jacksonville employers are expected to produce 8,000 new jobs in a 1% annual payroll expansion that exceeds the national forecast by 60 basis points. The trade, transportation, and utilities sector will lead the projected growth, with a portion of jobs coming from BAE System's \$200 million operational upgrade at their Jacksonville shipyard that will contribute 1,000 new jobs by 2025. The healthcare sector will also expand as Mayo Clinic begins hiring for their new oncology building.

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APARTMENT TRENDS

Effective Rent & Occupancy

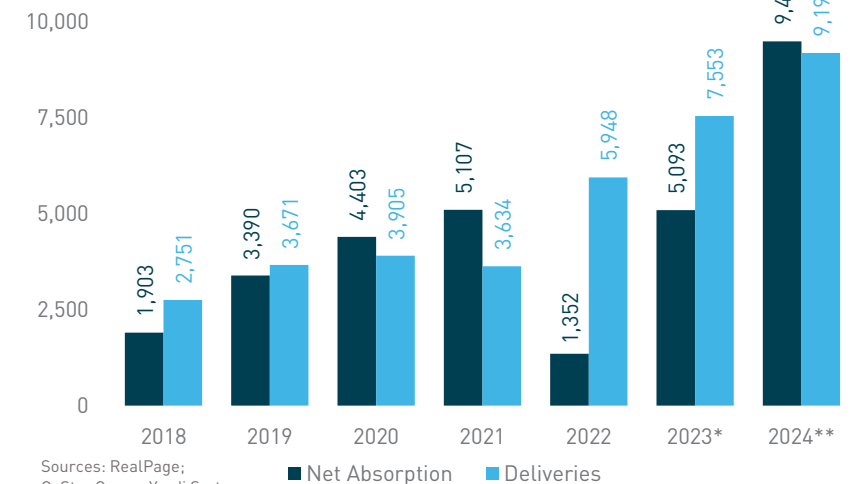


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



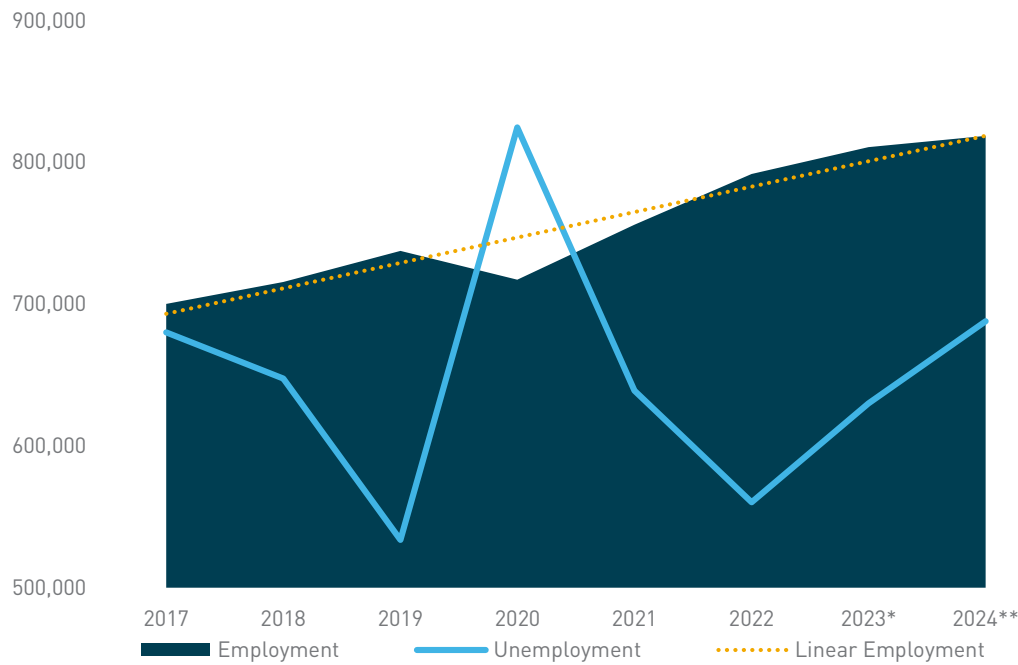
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

JACKSONVILLE, FL

EMPLOYMENT TRENDS

Market Employment Trends

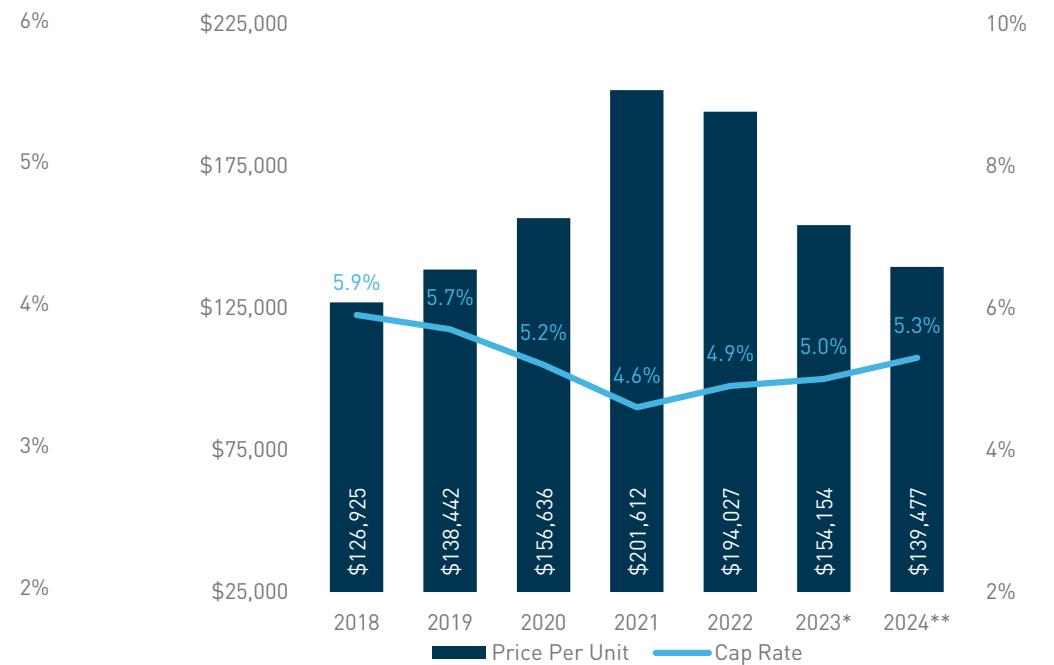


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

818,600



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

3.9%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$86,343



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$139,477



DOWN 9.5% YOY

CAP RATE
(2024 AVG.)

5.3%



UP 30 BPS YOY

ORLANDO, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.1%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,817



UP 2.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

27.5%



DOWN 20 BPS YOY

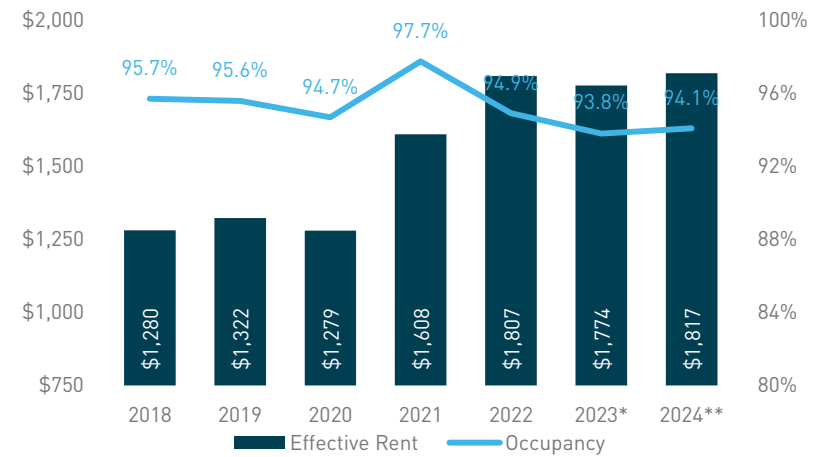
Continued Job Creation Supporting Rise in Apartment Occupancy, Even Amid Supply Wave

Apartment developers continue to invest in the Orlando markets as positive demographic trends support that confidence. More than 15,400 units are scheduled to come online over the next four quarters, the highest annual total on record. Additional apartments are needed, as Greater Orlando has faced a housing shortage in recent years due in part to high population growth, a flourishing labor market, and low for-sale housing inventory. While new apartments are on pace to be delivered in every submarket, a metro-leading 3,200 will be in the South Orange County submarket. The area is home to key tourism establishments that include Walt Disney World Co., Universal Orlando Resort, and SeaWorld Orlando. Hiring in the leisure and hospitality sector has led all other employment sectors in recent years and is projected to do so again in 2024. The additions in the industry will not be limited to typically mid- to low-wage positions. Lockheed Martin Corp. continues to grow its workforce at their Missiles and Fire Control campus. The broad-based job creation will create rental demand across all classes of apartment product, as net absorption is projected to keep pace with deliveries in the South Orange County submarket. A surge in leasing activity is forecast to extend across Greater Orlando this year. The rise in new leases signed combined with approximately half of current renters renewing their leases will contribute to occupancy rising 30 basis points annually to an average of 94.1% in the fourth quarter of 2024. The 2.4% annual rise in effective rent this year will erase the decrease in 2023.

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APARTMENT TRENDS

Effective Rent & Occupancy

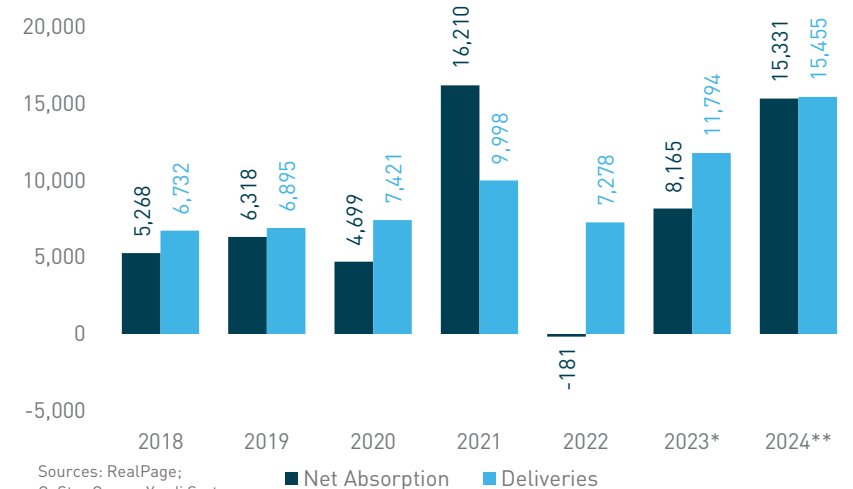


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

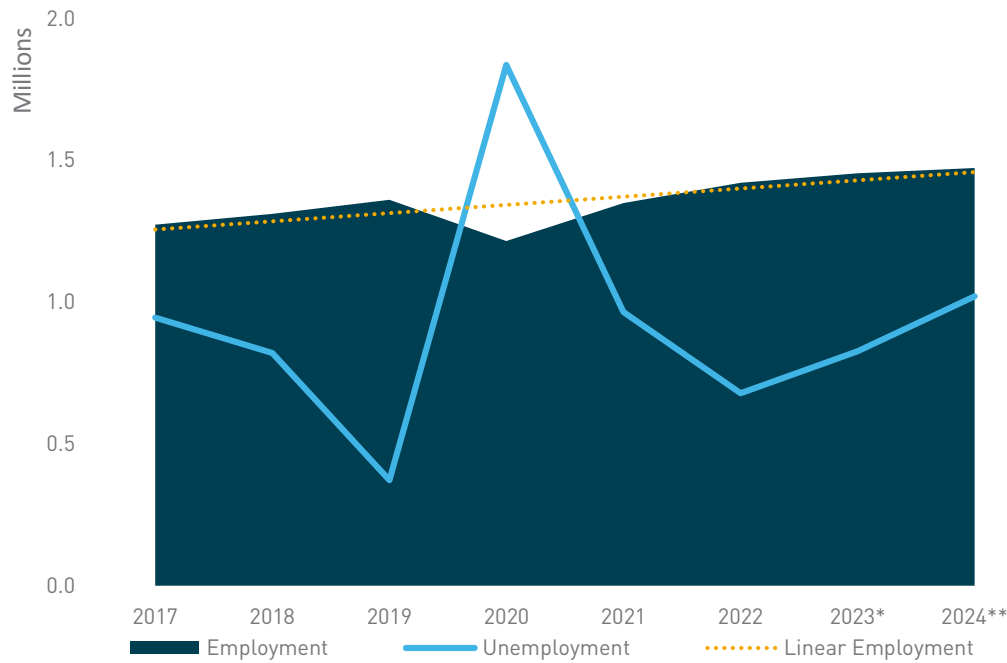


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

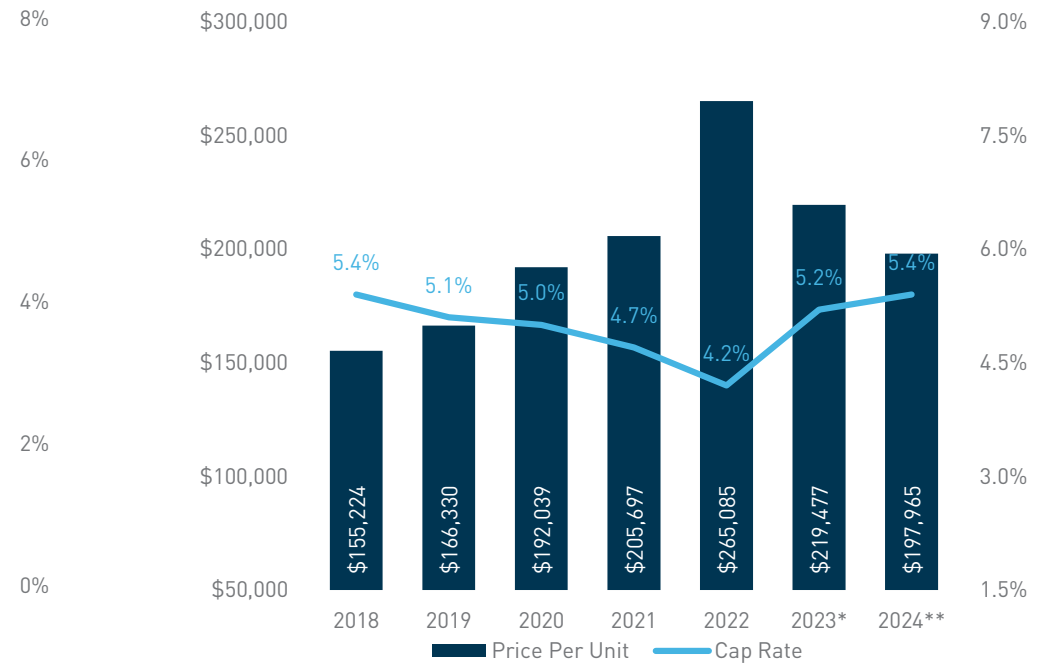


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,472,700



UP 1.3% YOY

UNEMPLOYMENT
(DEC. 2024)

4.1%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$79,327



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$197,965



DOWN 9.8% YOY

CAP RATE
(2024 AVG.)

5.4%



UP 20 BPS YOY

PENSACOLA, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.9%



UP 90 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,480



UP 1.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

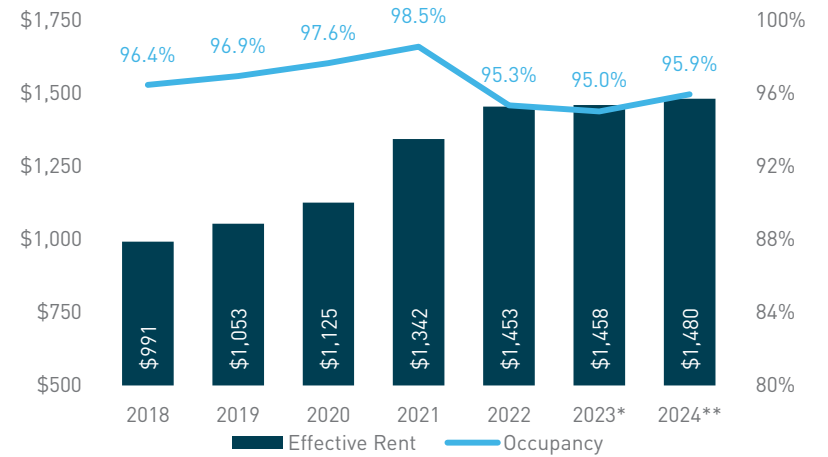
23.9%



DOWN 30 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

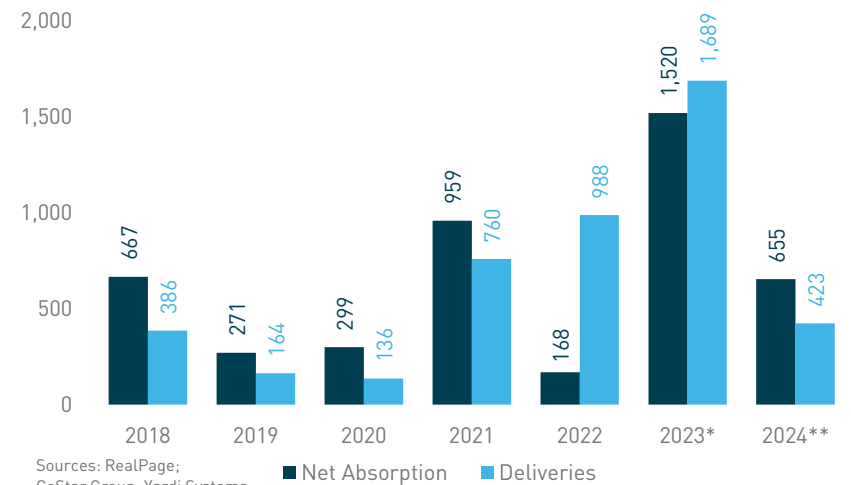


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

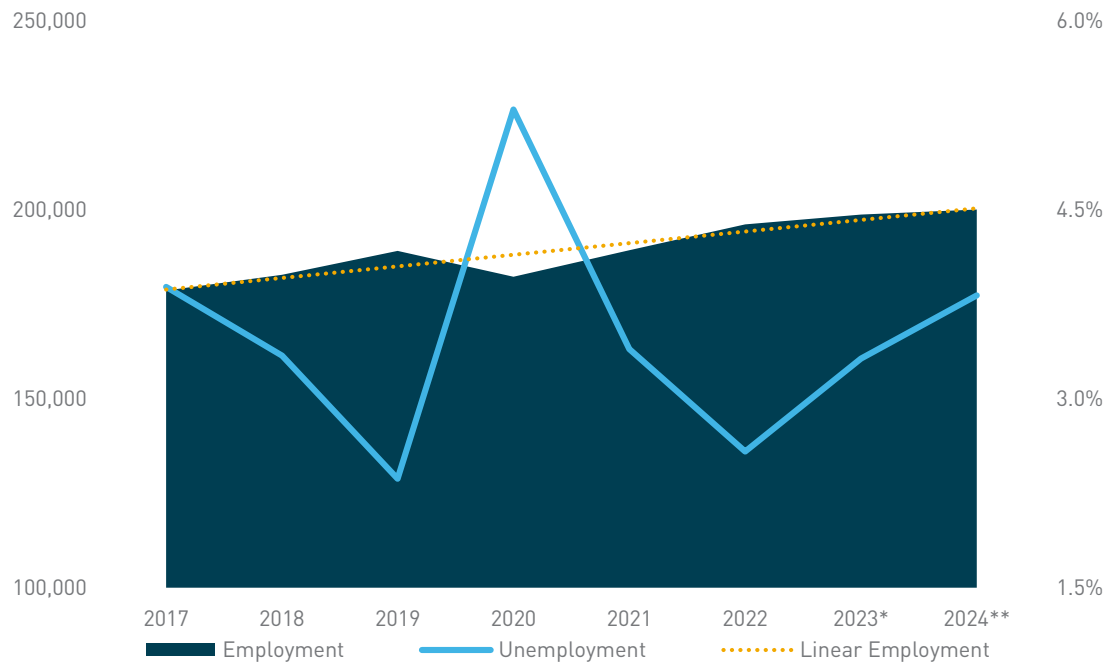
*Projected **Forecast

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PENSACOLA, FL

EMPLOYMENT TRENDS

Market Employment Trends

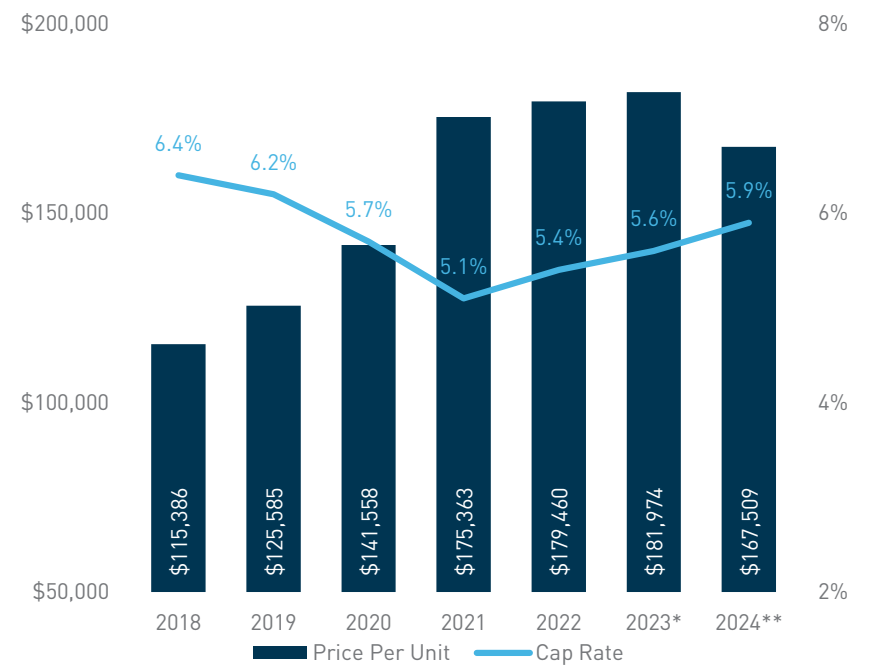


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

200,000



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

3.8%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$74,384



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$167,509



DOWN 7.9% YOY

CAP RATE
(2024 AVG.)

5.9%



UP 30 BPS YOY

SOUTH FLORIDA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.8%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$2,569



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

39.4%



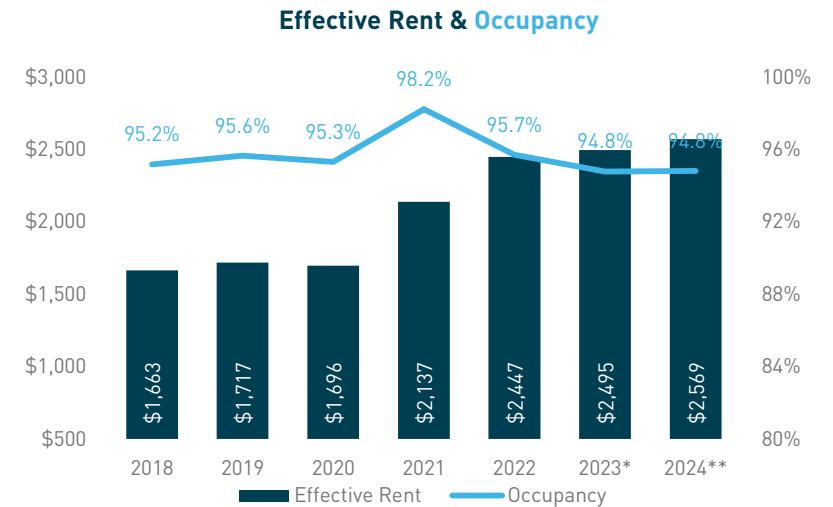
DOWN 10 BPS YOY

Apartment Development Filling Housing Demand in South Florida

South Florida was a popular relocation destination coming out of the pandemic with 130,000 more people moving into the metro than moving out from 2020 through 2023. This trend is expected to continue with net migration forecast to reach 52,500 additional residents this year, contributing to significant housing demand. Part of the appeal of the Tri-County metro is projected broad-based hiring as payrolls grow 0.9%, or by 27,500 jobs, over the next 12 months. A portion of the new hires will serve the healthcare needs of the influx of retirees to the metro. A share of the additions will come with the opening of the University of Miami Health System's six-story, 150,000-square-foot outpatient ambulatory center in Doral in the second half of this year. These employees are a part of the South Florida population facing a competitive homeownership market, with higher costs to borrow and a median home price for South Florida projected to hover around \$600,000 in 2024. This will drive households of all incomes to rent, reflected in the 24,900 net units that are forecast to be absorbed over the next four quarters. Facilitating leasing activity, especially among Class A stock, will be approximately 26,000 units on pace to be delivered by year-end. This will be most notable in the urban centers of the Tri-County metro. A combined 6,300 units are scheduled to come online in the Downtown Miami/South Beach and the Fort Lauderdale submarkets. Each area is also projected to have some of the strongest leasing velocity in South Florida in 2024.

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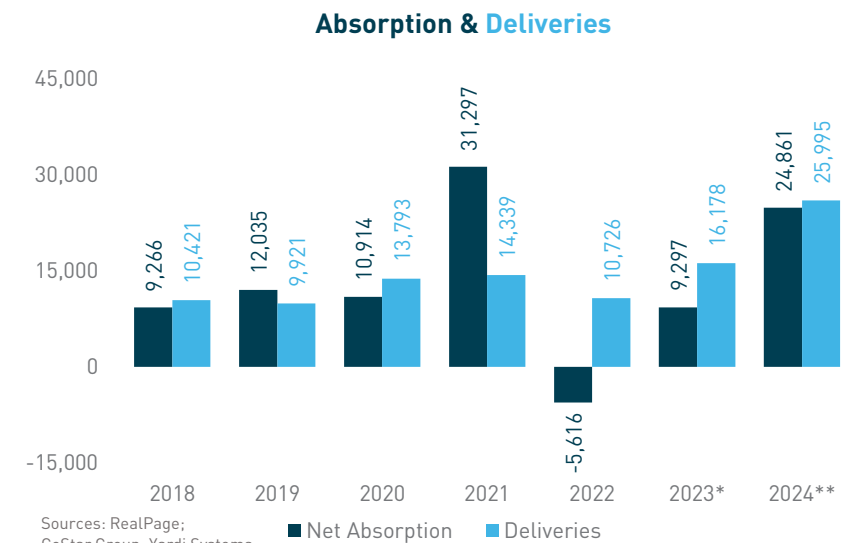
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



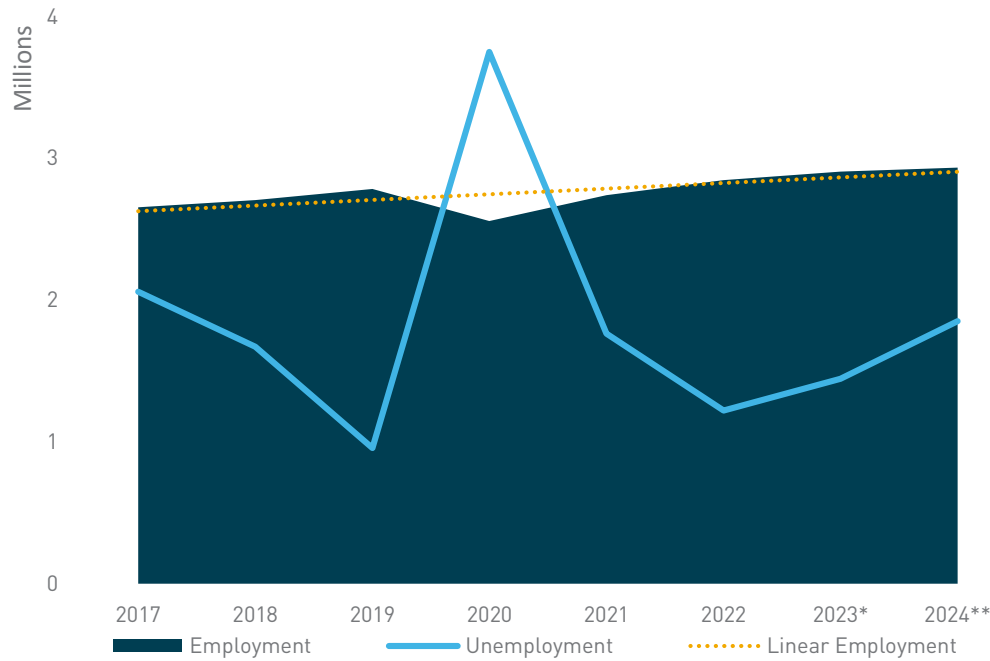
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SOUTH FLORIDA

EMPLOYMENT TRENDS

Market Employment Trends

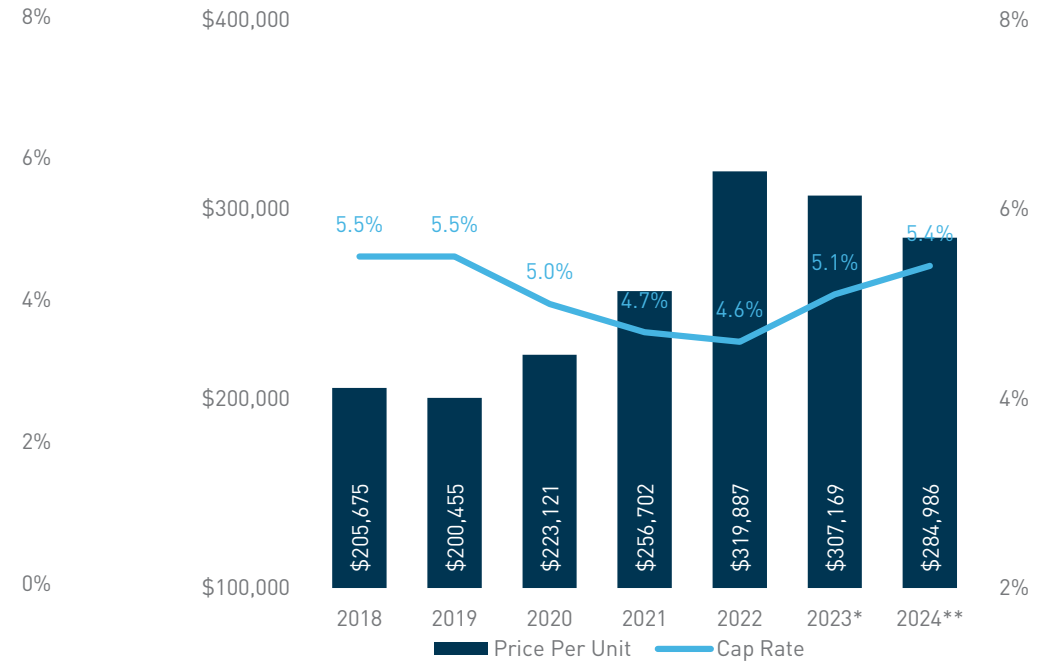


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

2,934,000



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.7%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$78,193



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$284,986



DOWN 7.2% YOY

CAP RATE
(2024 AVG.)

5.4%



UP 30 BPS YOY

TALLAHASSEE, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.0%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,437



UP 3.1% YOY

RENT SHARE OF WALLET
(Q4 2024)

27.1%

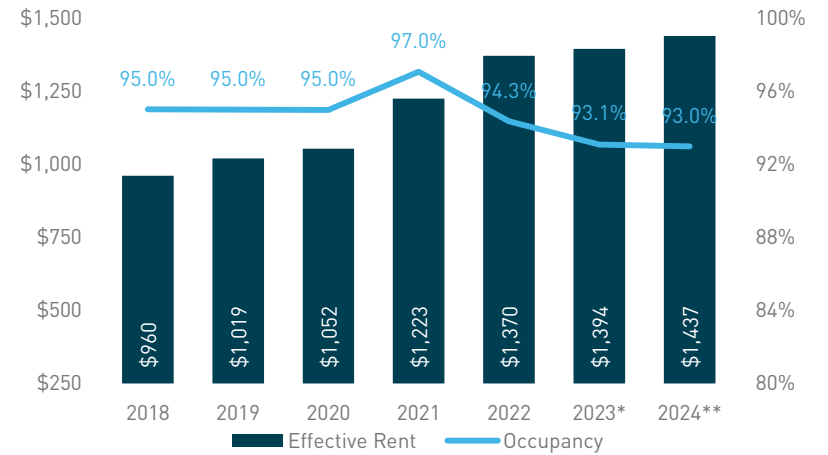


UNCHANGED YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

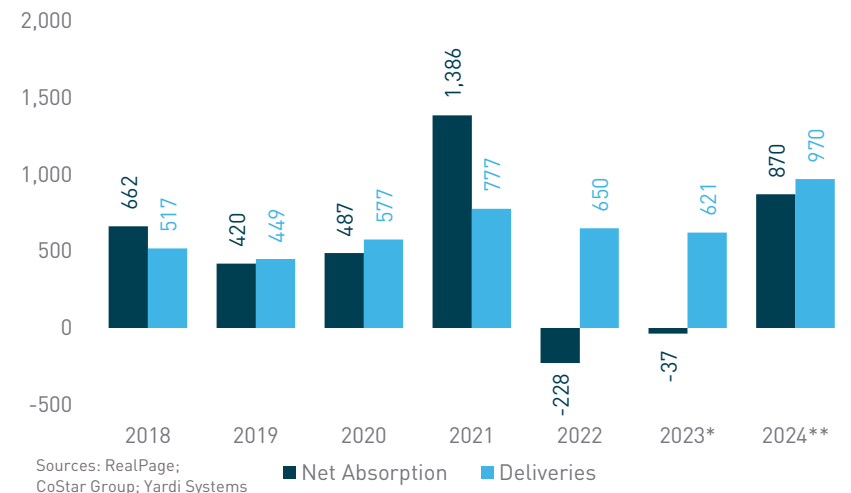


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



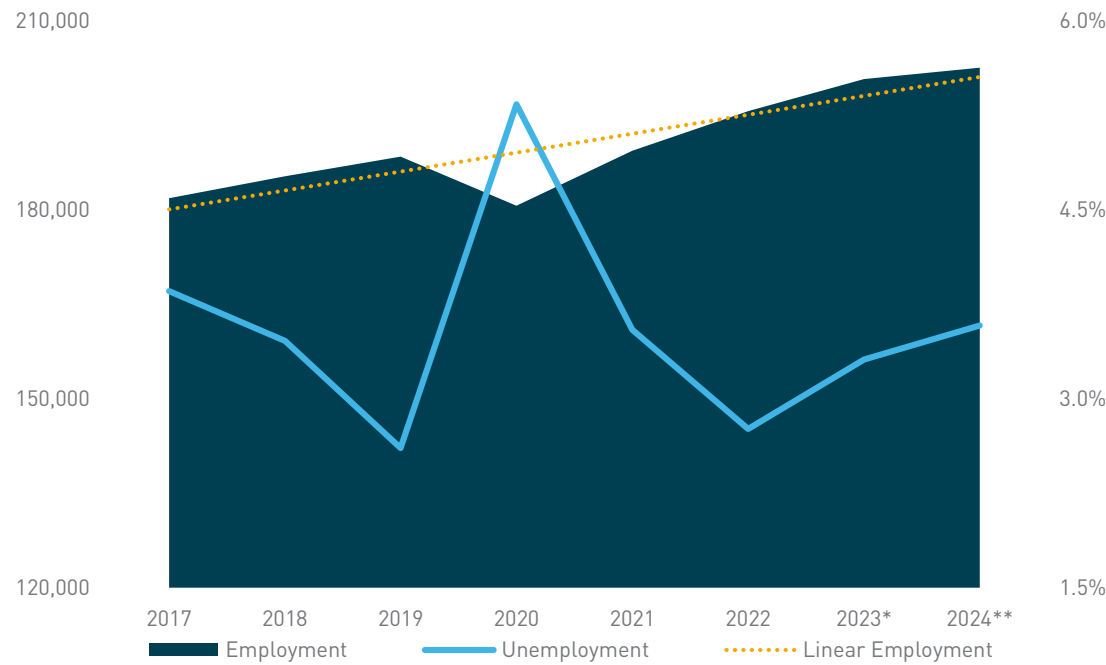
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

TALLAHASSEE, FL

EMPLOYMENT TRENDS

Market Employment Trends

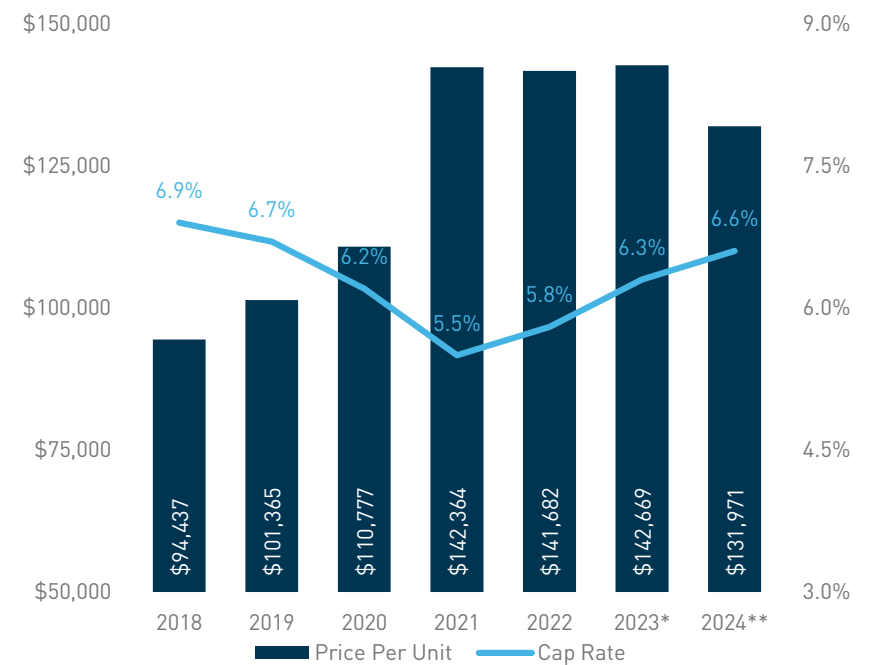


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

202,500



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UP 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$63,637



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$131,971



DOWN 7.5% YOY

CAP RATE
(2024 AVG.)

6.6%



UP 30 BPS YOY

TAMPA-ST. PETERSBURG, FL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.3%



DOWN 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,911



UP 3.1% YOY

RENT SHARE OF WALLET
(Q4 2024)

29.9%



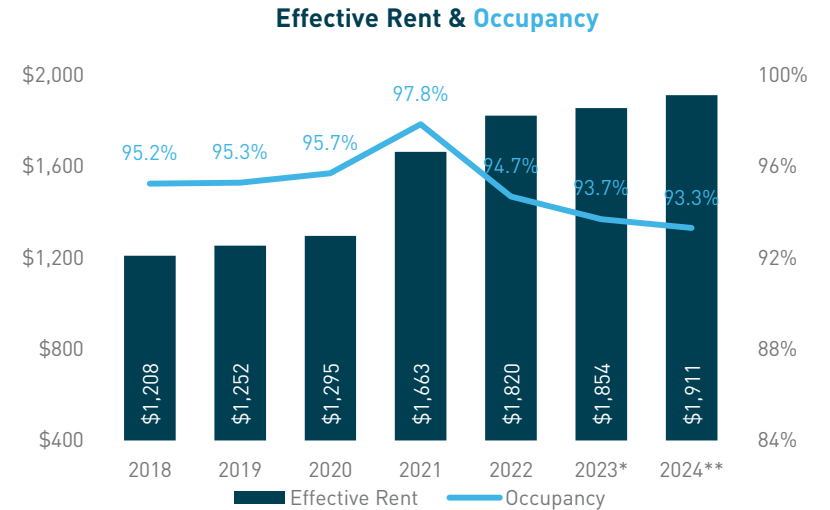
DOWN 10 BPS YOY

Young Professionals and Millennial Relocators Spur an Uptick in Apartment Demand

The combination of a strong economy, low single-family inventory, and a growing population encouraged multifamily developers to target the Tampa-St. Petersburg metropolitan area in recent years. Multifamily permits issued reached new heights, with more than 14,000 permits issued in 2022. This will contribute to 11,038 deliveries in 2024, the most annual deliveries in the past two decades. Though incoming inventory is expected to outpace leasing activity in 2024, net absorption is predicted to be strong. With 9,225 net units absorbed, 2024 will be second to the record year of 2021. The Wesley Chapel area will receive the bulk of new units and demand, due to its affordability and fast-growing healthcare and distribution employment sectors. Tampa's emerging tech scene and return-to-office initiatives will continue to be key contributors to elevated apartment demand in these urban submarkets. Positive net absorption throughout the whole metro is underpinned by high volumes of relocating millennials, according to a SmartAsset report. Millennials are drawn to the Tampa Bay area for more than just economic opportunity, but its comparable affordability to Miami and Fort Lauderdale. By the end of 2024, average monthly effective rent is predicted to increase 3.1% to \$1,911 across Metro Tampa, about \$660 less expensive than average effective rent in the South Florida market. Renters will be able to withstand the increase as the Tampa median household income is projected to rise 3.2%, and employment is projected to expand 0.7% by December 2024.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

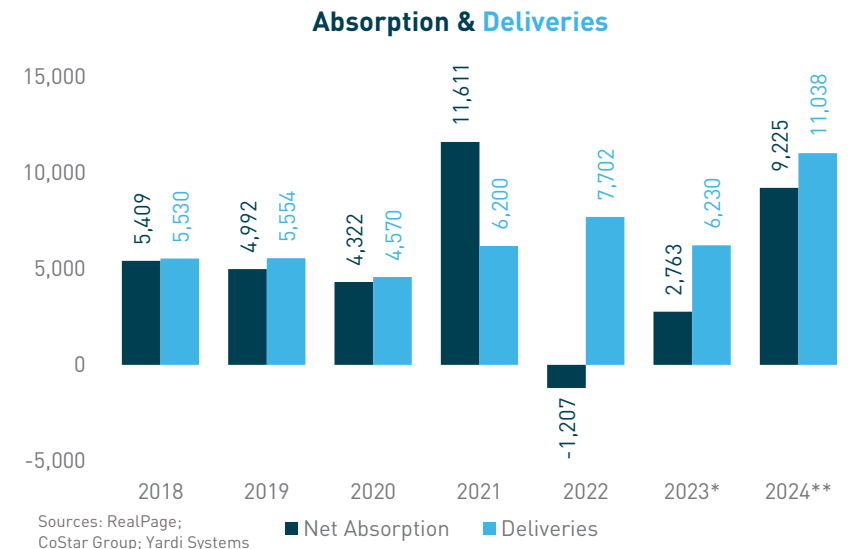
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



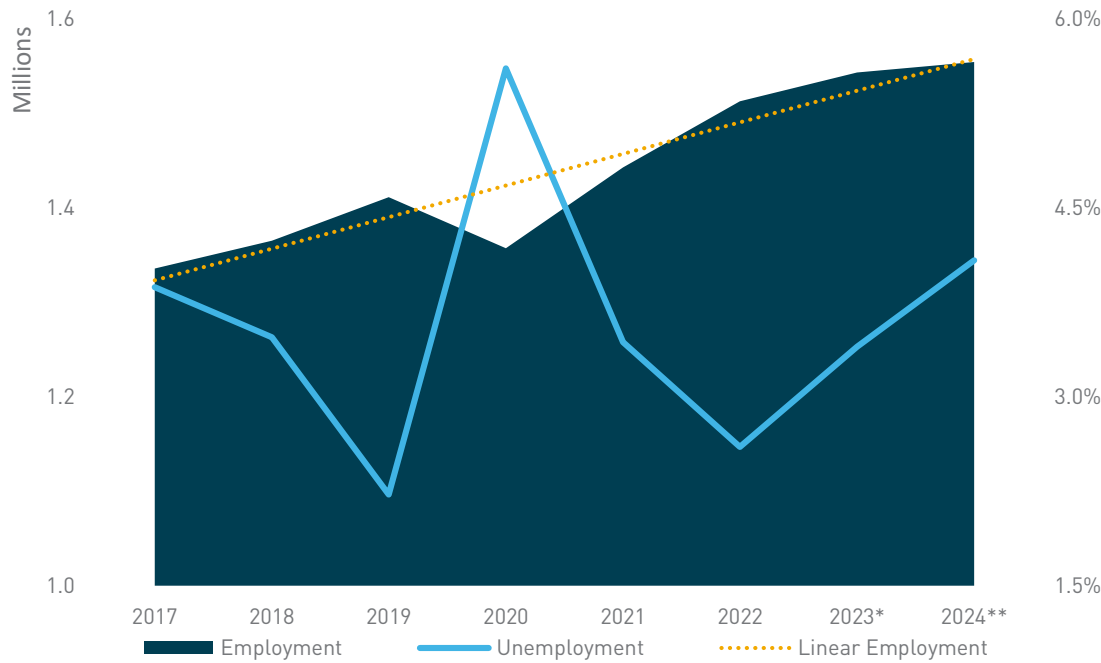
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

TAMPA-ST. PETERSBURG, FL

EMPLOYMENT TRENDS

Market Employment Trends

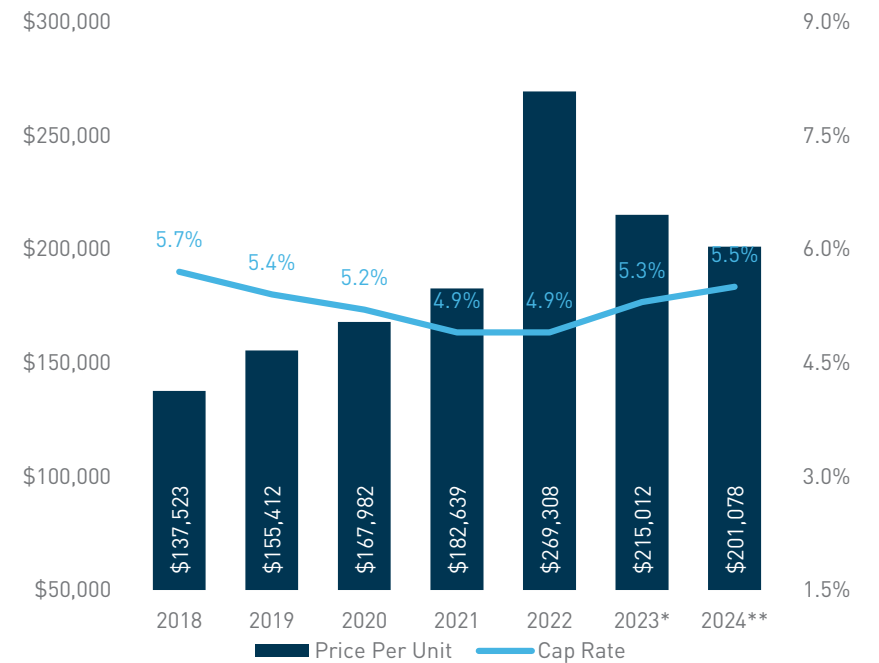


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,553,900



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.1%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$76,582



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$201,078



DOWN 6.5% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 20 BPS YOY

ATLANTA, GA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

92.4%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,709



UP 2.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.6%



DOWN 20 BPS YOY

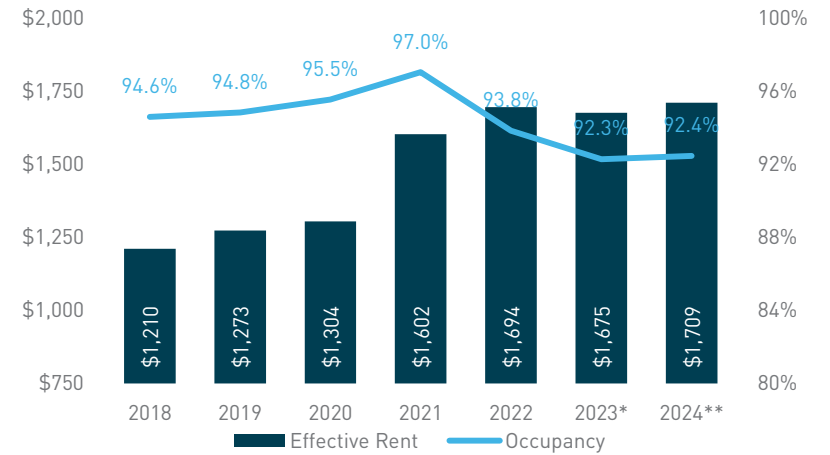
Apartment Leasing to Surge in 2024 with Substantial Net In-Migration

Despite the increasing apartment inventory levels across the Atlanta metropolitan area, projections indicate a modest upturn in occupancy rates anticipated for 2024. The ascent in apartment occupancy is attributed to a considerable number of renters opting to renew their leases, coupled with housing demand creating a substantial influx of new residents migrating to the region. An estimated 38,900 net new residents will make Atlanta their home in the upcoming year, contributing to an annual 10-basis-point increase in occupancy to 92.4% in the fourth quarter of 2024. Additional factors will foster the surge in leasing activity, including an annual employment growth rate of 0.6%, equating to 19,700 net new jobs, and a rise in household formation is projected to surpass the pace of population growth. Also, the cost associated with renting continues to maintain a noteworthy margin of affordability compared to homeownership despite a projected decline in home values. Of all submarkets, Midtown Atlanta accounts for approximately 12% of all new units, which is expected given its more than 15 million square feet of Class A office space and access to large corporate headquarters, such as Coca-Cola and Invesco. Simultaneously, the trade, transportation, and utilities sector, which commands the largest share of all jobs, is projected to grow 0.8%, or 5,200 net jobs, by the conclusion of 2024. The expansion of the sector comes on the heels of a logistics boom throughout the Atlanta area given its reputation as a transportation hub, friendly business environment, and affordability.

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APARTMENT TRENDS

Effective Rent & Occupancy

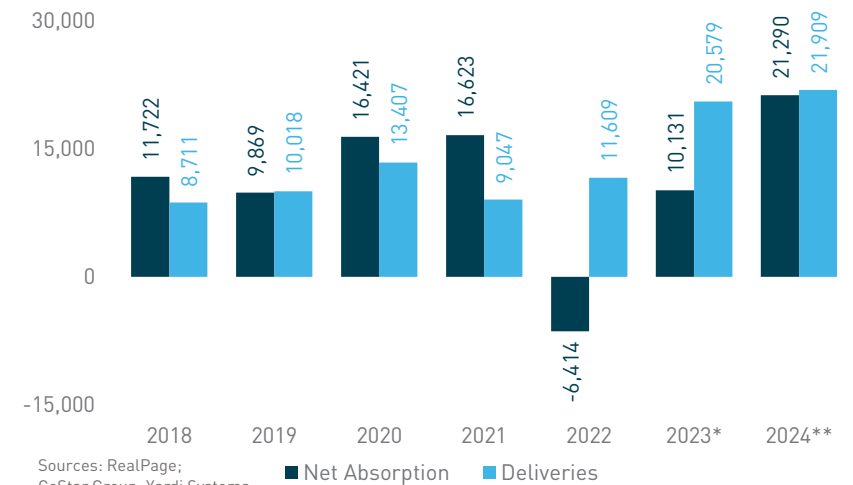


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

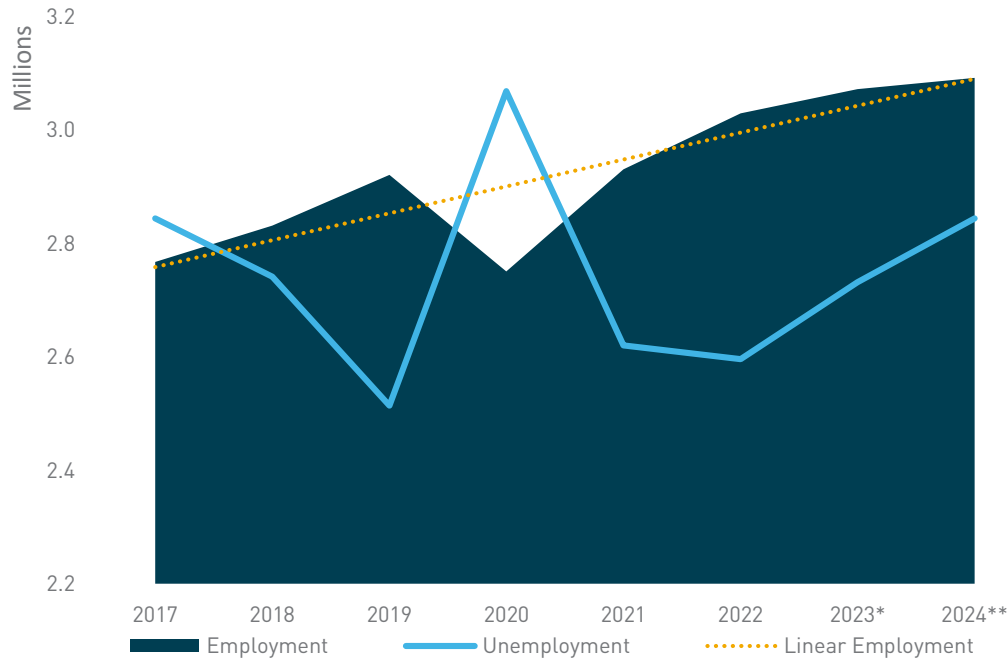


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

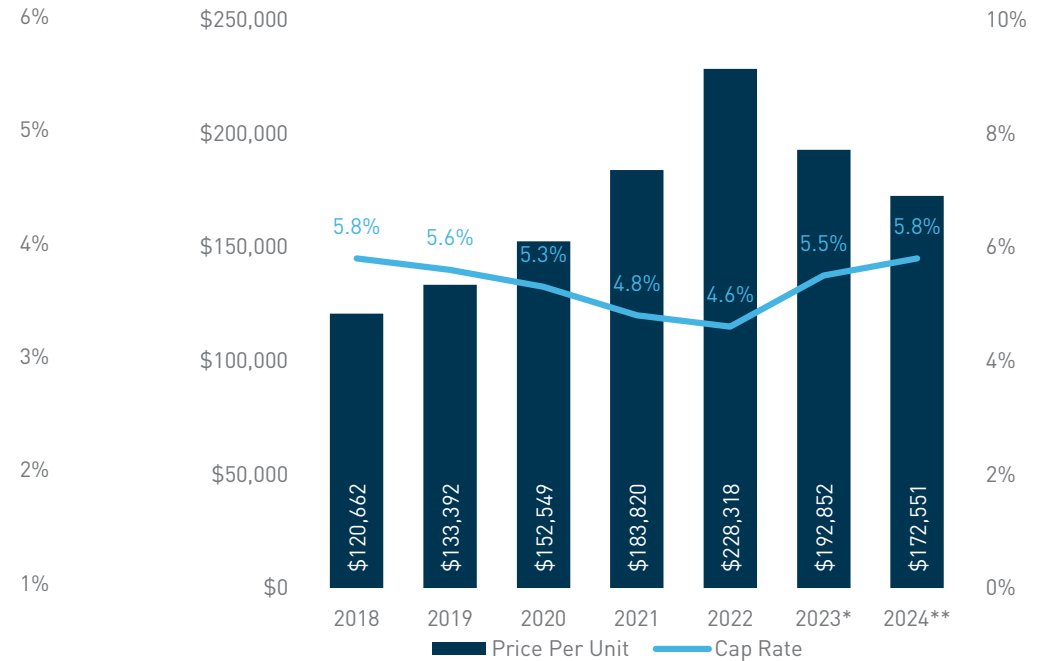


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

3,091,700



UP 0.6% YOY

UNEMPLOYMENT
(DEC. 2024)

4.2%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$95,156



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$172,551



DOWN 10.5% YOY

CAP RATE
(2024 AVG.)

5.8%



UP 30 BPS YOY

BOISE, ID

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.1%



UP 120 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,617



UP 3.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.5%

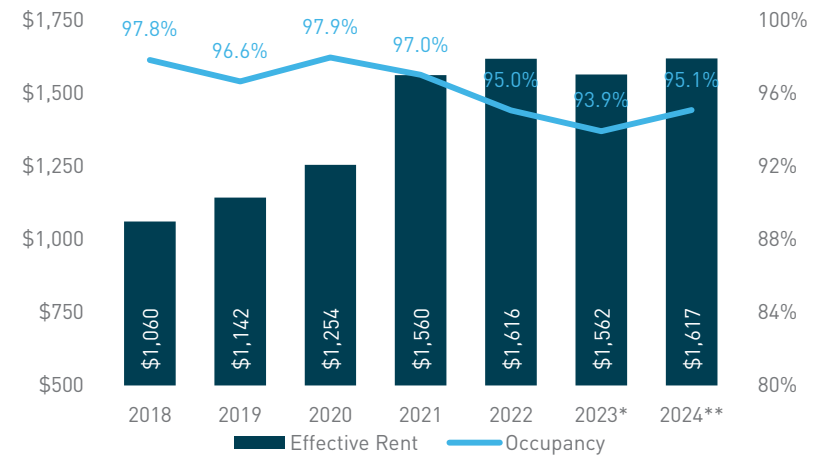


UP 20 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

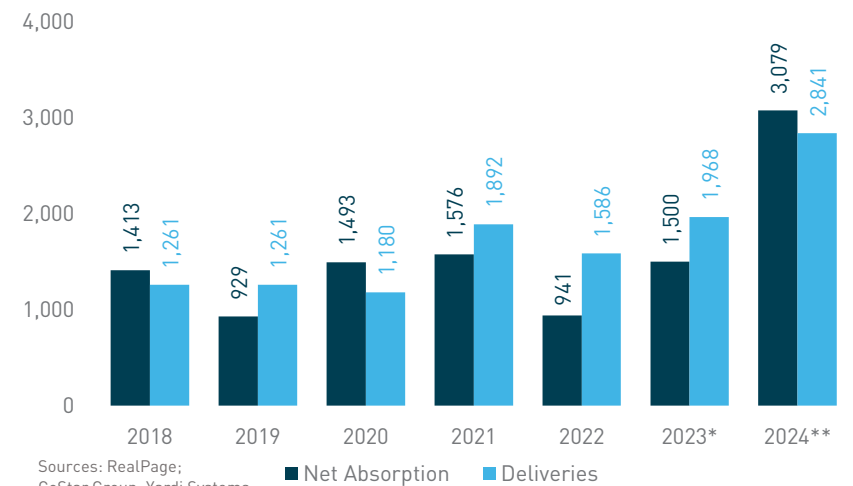


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

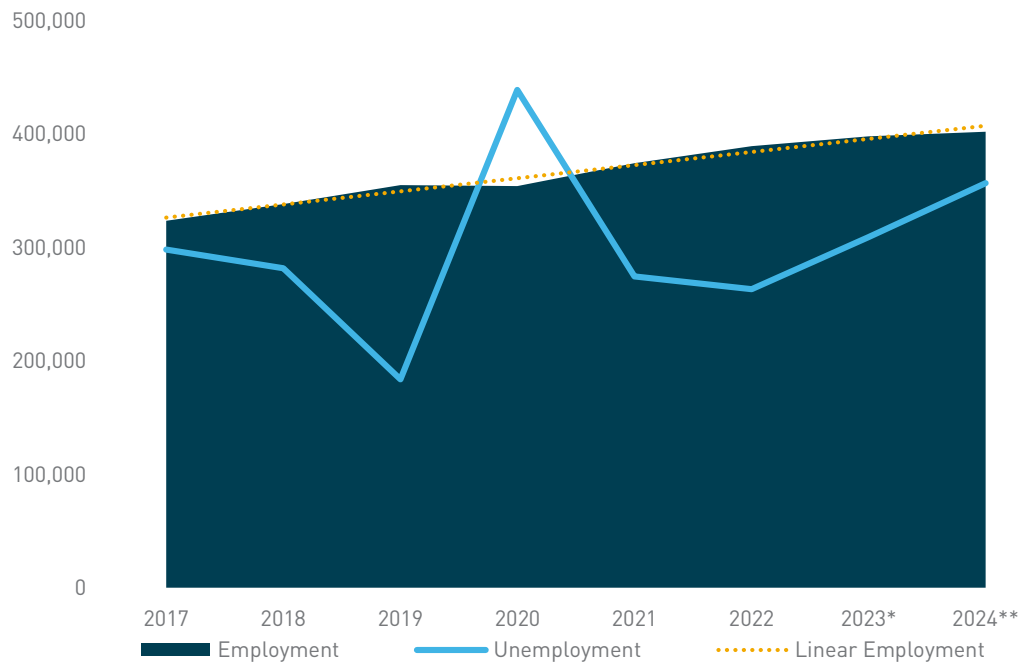


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

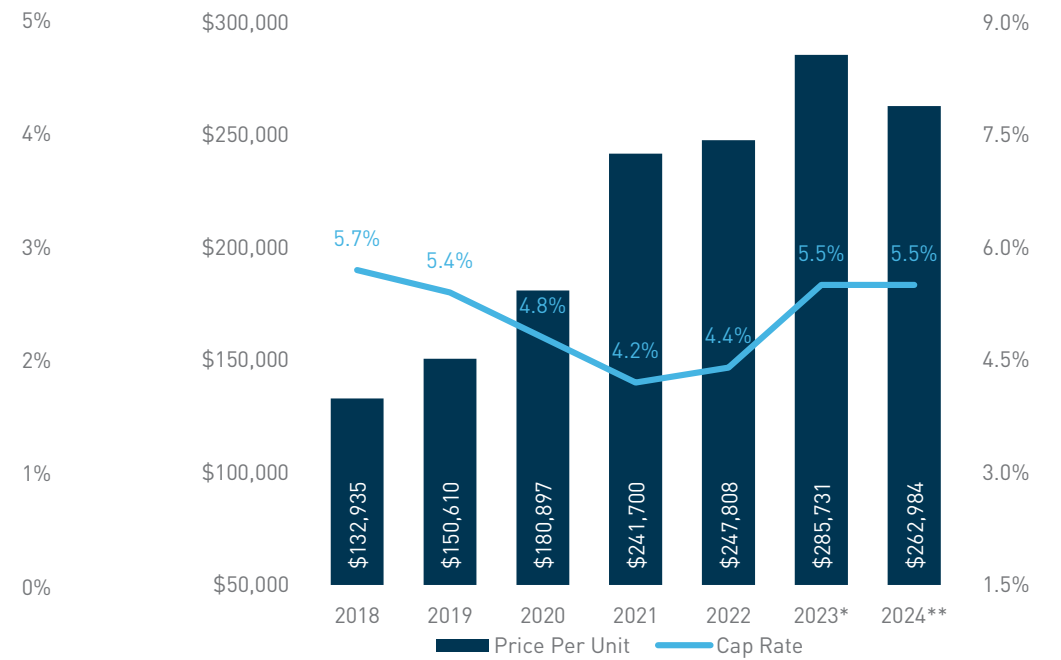


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

401,900



UP 1.1% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,414



UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$262,984



DOWN 8.0% YOY

CAP RATE
(2024 AVG.)

5.5%



UNCHANGED YOY

CHICAGO, IL

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.0%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,010



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

26.7%



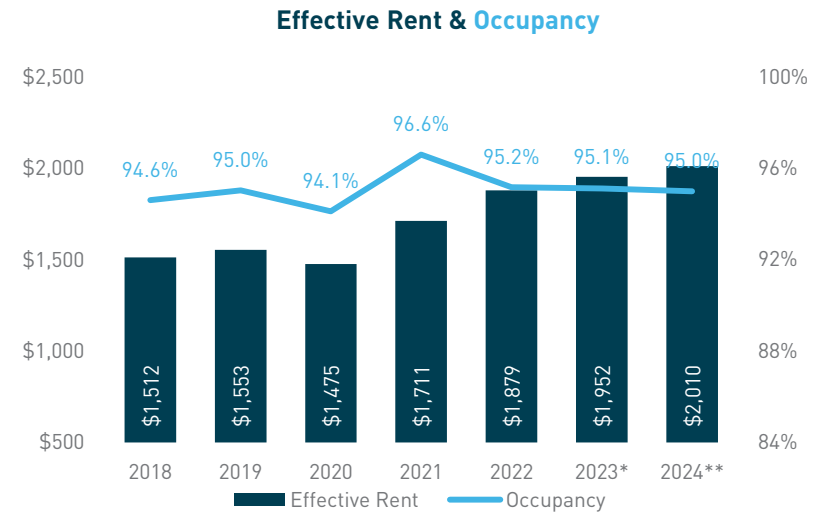
UP 10 BPS YOY

Healthy Economy and Robust Demand Spur Strong Apartment Fundamentals Spurs

As more and more Chicago workers come back to the office, healthy apartment demand is expected to continue this year. Weekly security badge swipes at offices rose to approximately 50% of the pre-pandemic levels across Chicago in 2023. Local employers' emphasis on in-person work put the office bounce back among the strongest of the large metros across the country. This benefited apartment operators, especially in the urban core. Of the more than 6,800 net units absorbed metrowide in 2023, approximately 2,900 additional leases were signed in the neighboring Bronzeville/Hyde Park/South Shore and The Loop submarkets. Each area features a high concentration of office jobs, highly sought after community amenities, and limited, high-cost housing for sale. These trends have persisted in recent years and apartment operators worked to fill the housing demand, especially in The Loop. The submarket is expected to again lead the metro for deliveries, with approximately 2,400 units scheduled to come online by year-end. The new inventory will facilitate robust leasing activity. Even so, the combination of new leases and rental renewals are projected to slightly trail inventory growth and lead to a dip in occupancy. These trends will be reflected metrowide, as Greater Chicago apartment occupancy is forecast to lower 10 basis points year over year to an average of 95% in the fourth quarter of 2024. Occupancy will still be 10 basis points higher than the five-year average leading up to the pandemic. Effective rent is projected to rise 3% over the next four quarters.

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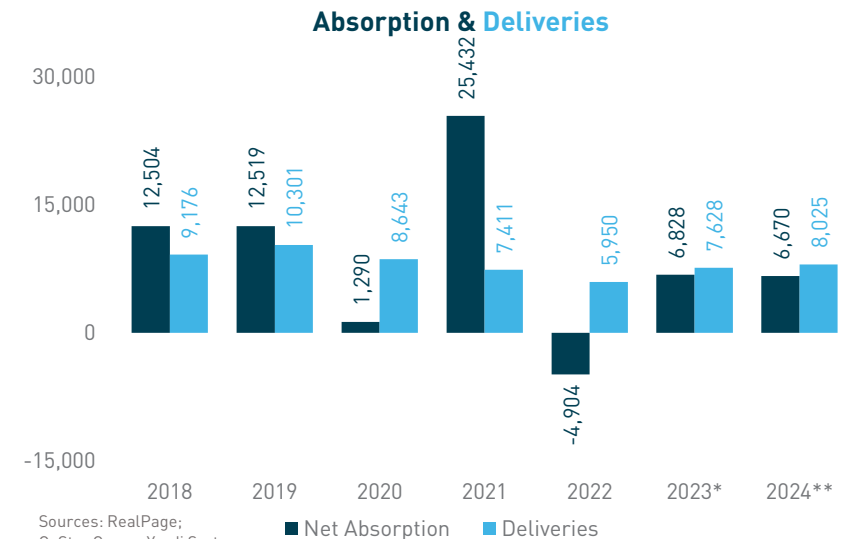
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



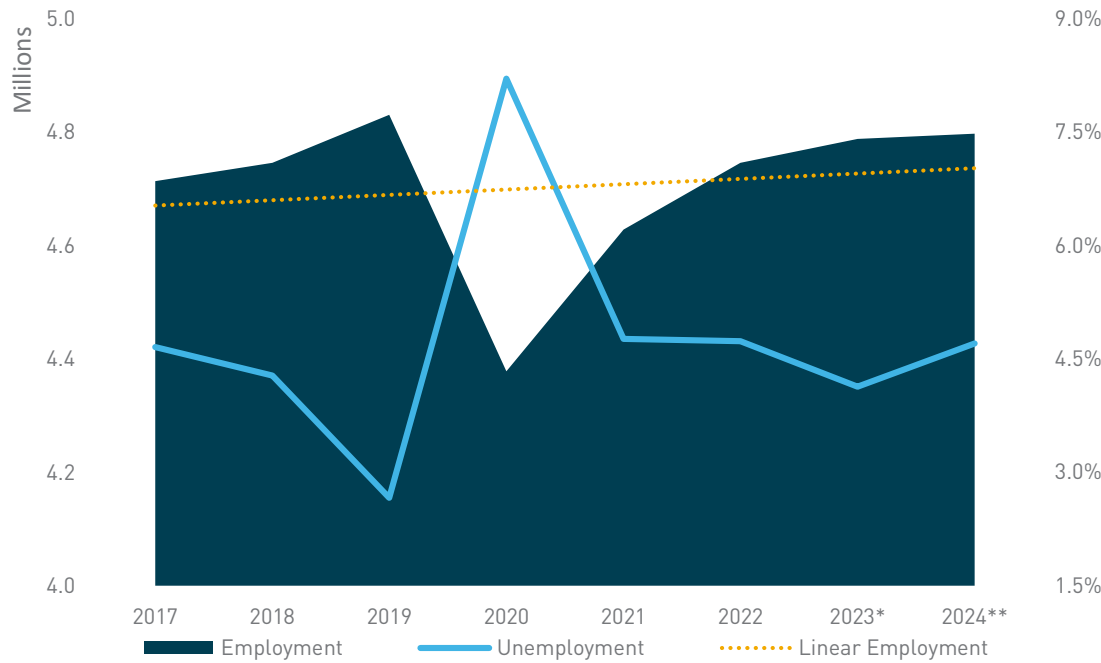
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CHICAGO, IL

EMPLOYMENT TRENDS

Market Employment Trends

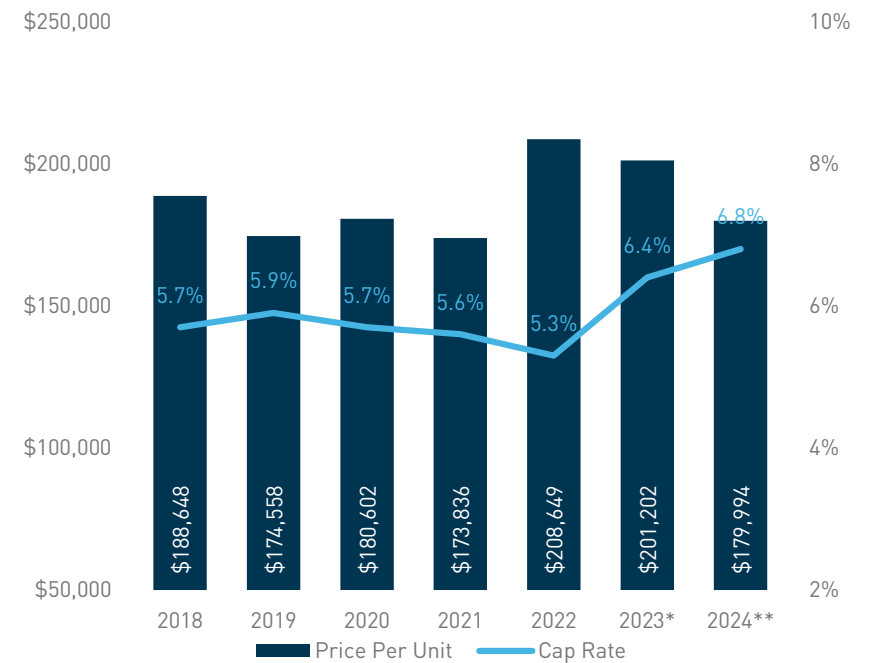


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

4,796,800



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

4.7%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,491



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$179,994



DOWN 10.5% YOY

CAP RATE
(2024 AVG.)

6.8%



UP 40 BPS YOY

INDIANAPOLIS, IN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.5%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,299



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

18.9%



UP 10 BPS YOY

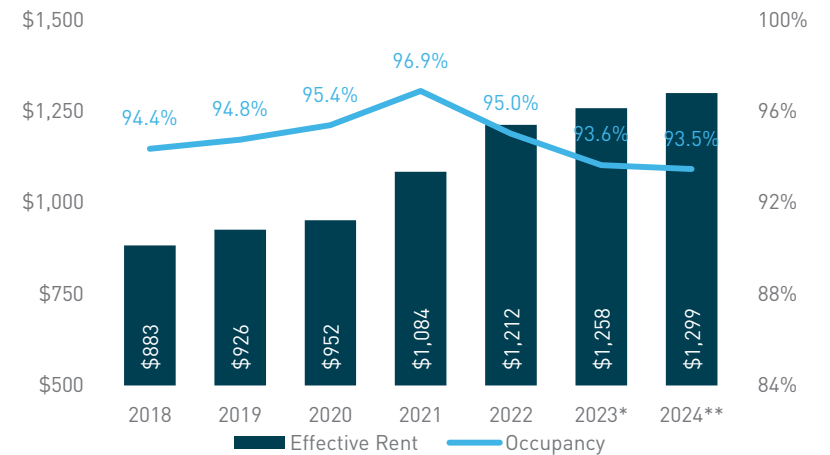
Increased Household Formation Boosts Apartment Absorption and Rent Increase

Indianapolis is one of the most economical multifamily markets in the Midwest. The average effective rent in the fourth quarter of 2023 sat 10.2% lower on average than 10 of the nearest large metropolitan markets in Wisconsin, Kentucky, Ohio, Missouri, and Michigan. The market's relative affordability will underpin the projected 3.3% annual increase in the average effective rent to \$1,299 in the fourth quarter of 2024. Even with the projected increase, renters in Greater Indianapolis will still carry less of a burden than they would in comparable nearby markets, with the average effective rent comprising just 18.9% of the wallet share. The accessible rents combined with a projected 1.6% annual increase in household formation are forecast to produce the highest apartment net absorption in the last decade, at 5,236 net units. A projected record high volume of new supply, at 5,921 units, will lead to a 10-basis-point dip in the average occupancy rate. At 93.5% in the fourth quarter of 2024, occupancy will be higher than the average during the economic growth cycle from 2010 to 2019. Mirroring 2023, the Carmel/Hamilton County submarket should see the majority of this activity. Class A product in Carmel/Hamilton County and Downtown has performed better over the past two years and will likely continue to do so in 2024. Renters for this category are more likely to divide households and benefit from job growth near the urban core. Other submarkets are more sensitive to recent inflation and economic uncertainty and are less likely to have an increase in household debundling.

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APARTMENT TRENDS

Effective Rent & Occupancy

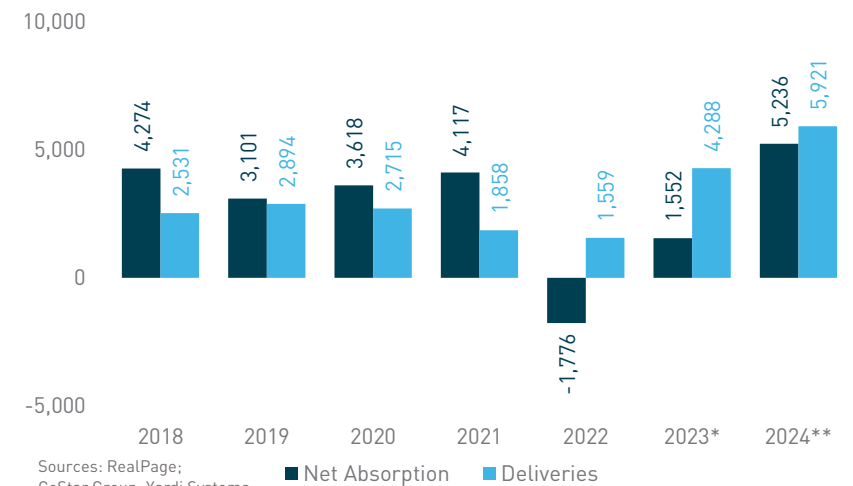


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



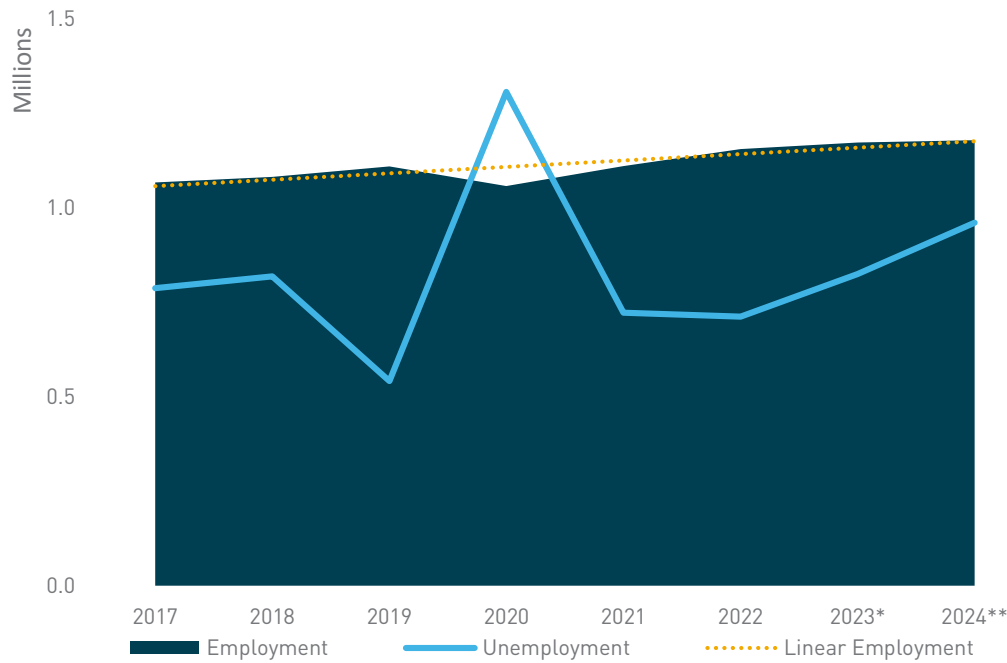
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

INDIANAPOLIS, IN

EMPLOYMENT TRENDS

Market Employment Trends

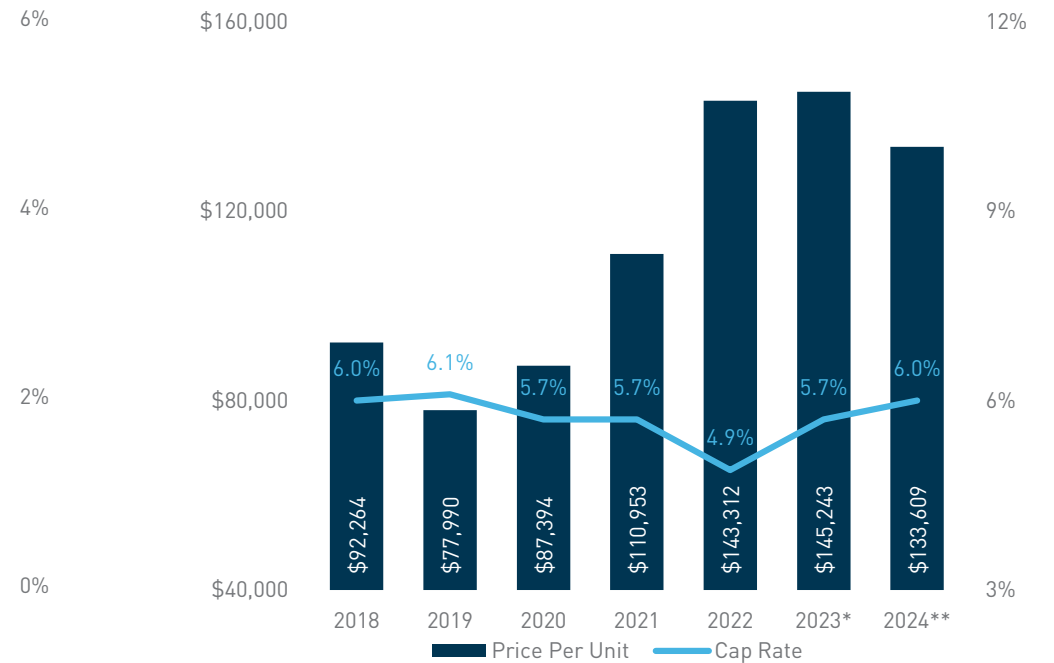


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,178,000



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

3.8%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$82,355



UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$133,609



DOWN 8.0% YOY

CAP RATE
(2024 AVG.)

6.0%



UP 30 BPS YOY

DES MOINES, IA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.4%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,186



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

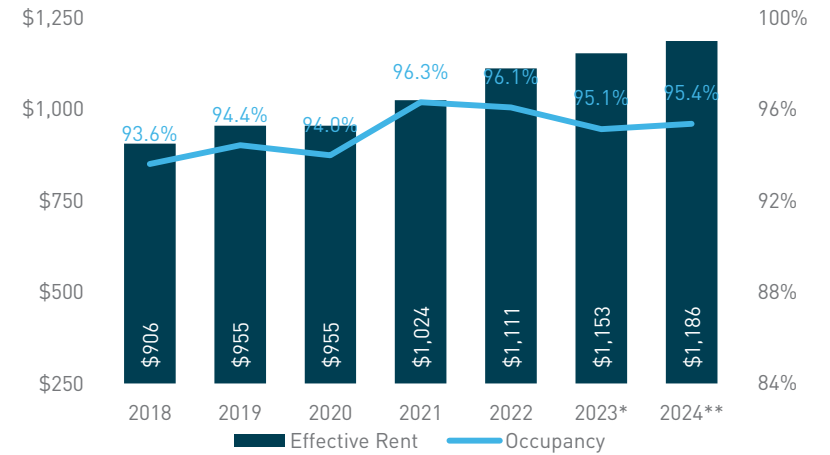
15.7%



DOWN 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

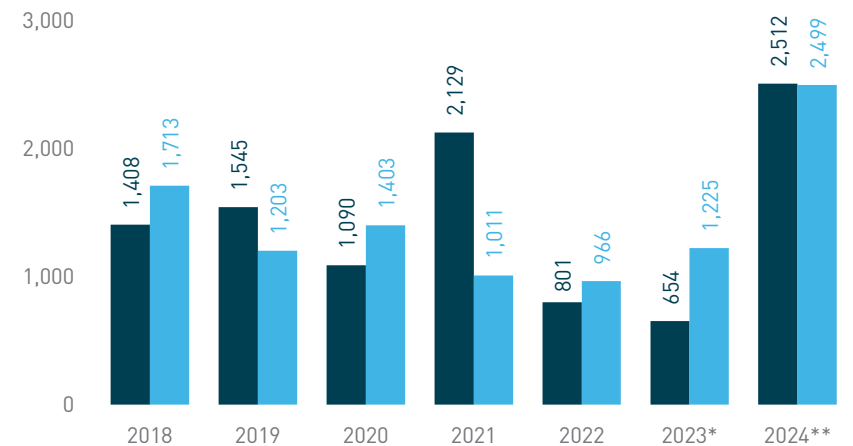


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

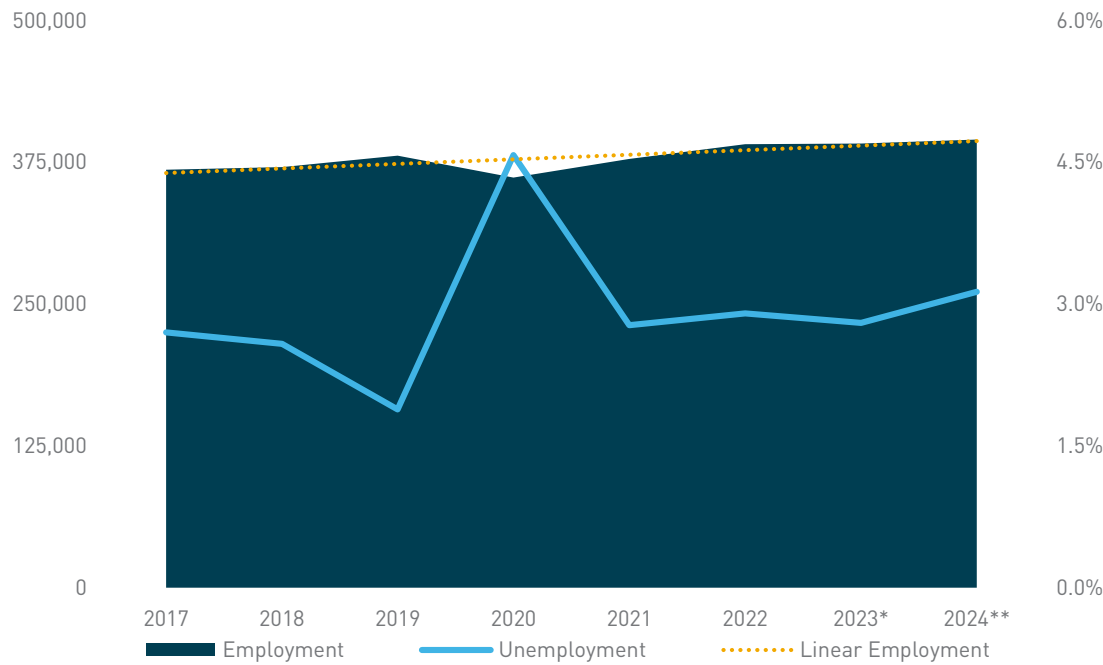
■ Net Absorption ■ Deliveries

*Projected **Forecast

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EMPLOYMENT TRENDS

Market Employment Trends

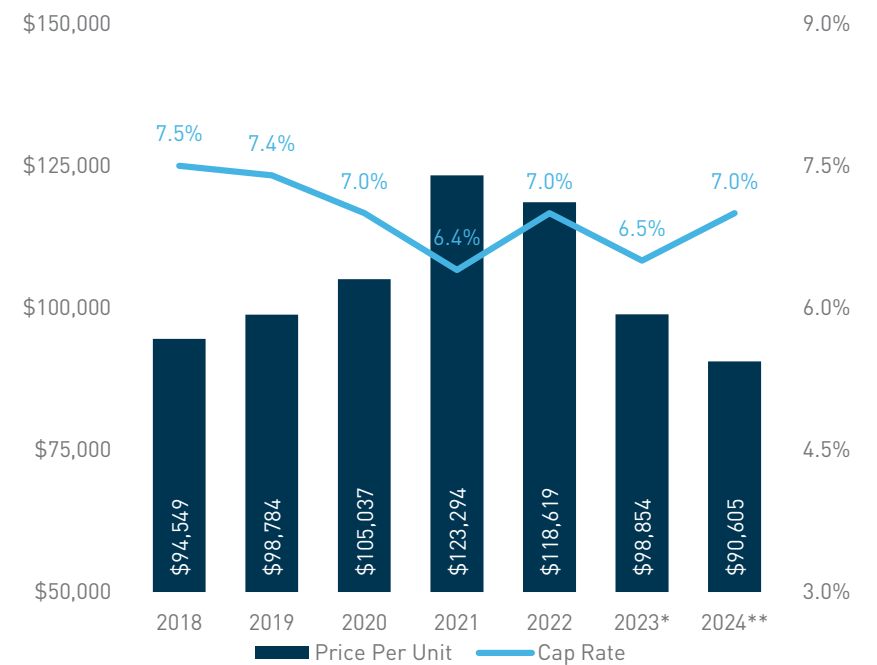


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

395,000



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

3.1%



UP 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,431



UP 3.5% YOY

PRICE PER UNIT
(2024 AVG.)

\$90,605



DOWN 8.3% YOY

CAP RATE
(2024 AVG.)

7.0%



UP 50 BPS YOY

WICHITA, KS

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.9%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$890



UP 2.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

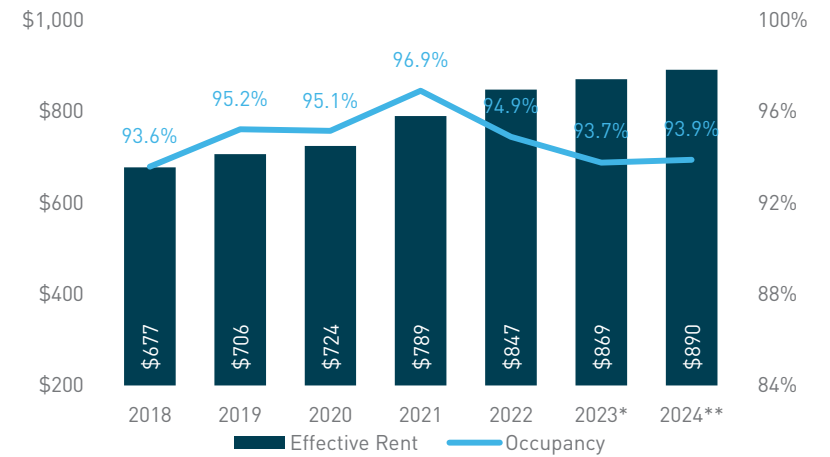
15.2%



UP 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

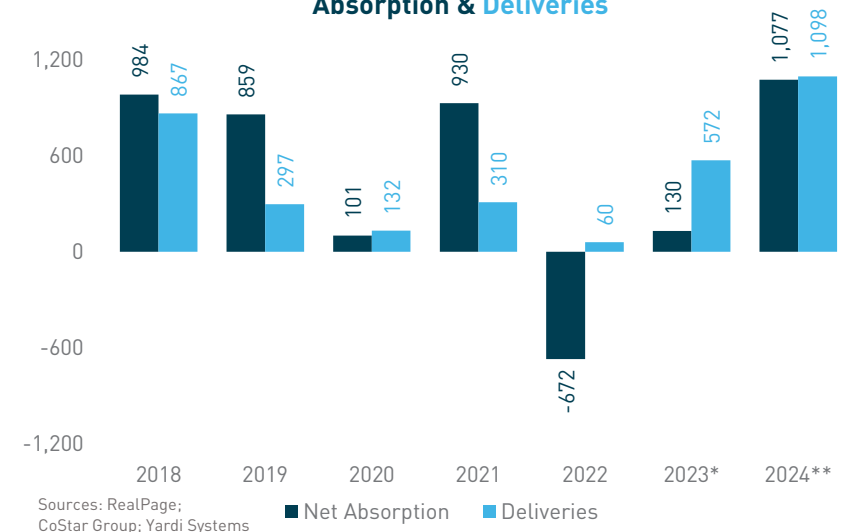


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

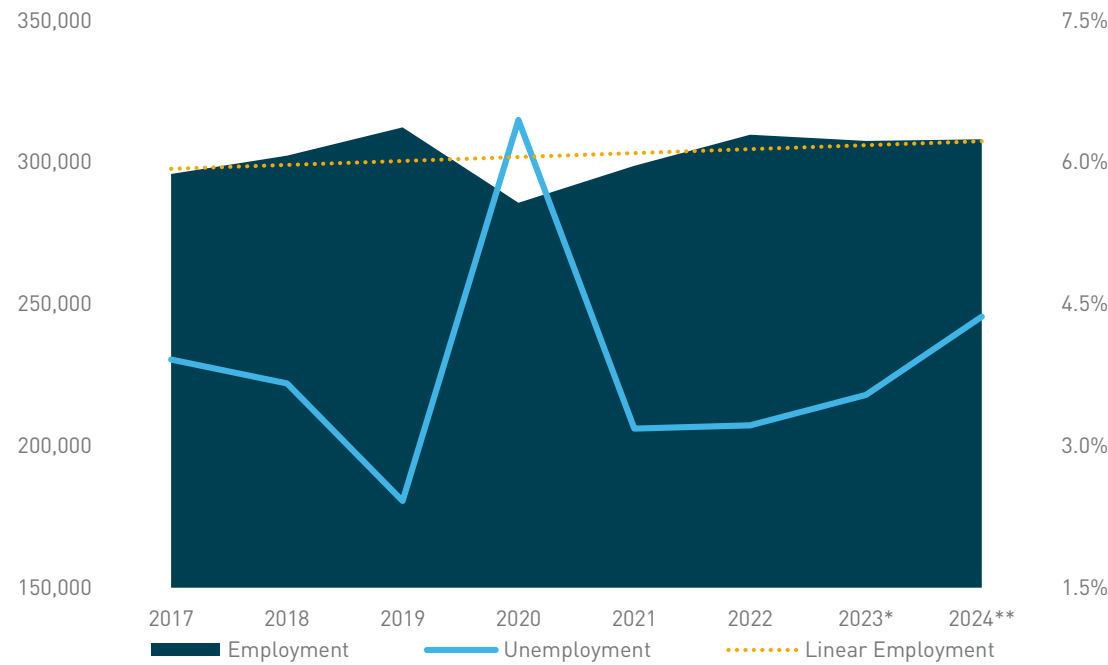
Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

WICHITA, KS

EMPLOYMENT TRENDS

SALES TRENDS

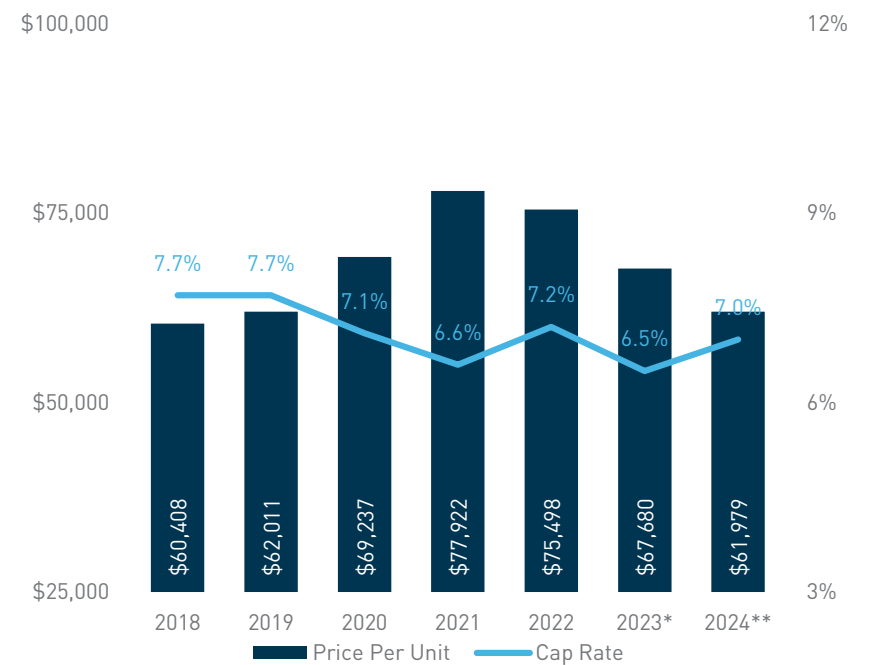
Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

308,100



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 90 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$70,453



UP 2.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$61,979



DOWN 8.4% YOY

CAP RATE
(2024 AVG.)

7.0%



UP 50 BPS YOY

LEXINGTON, KY

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.5%



DOWN 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,234



UP 2.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.1%

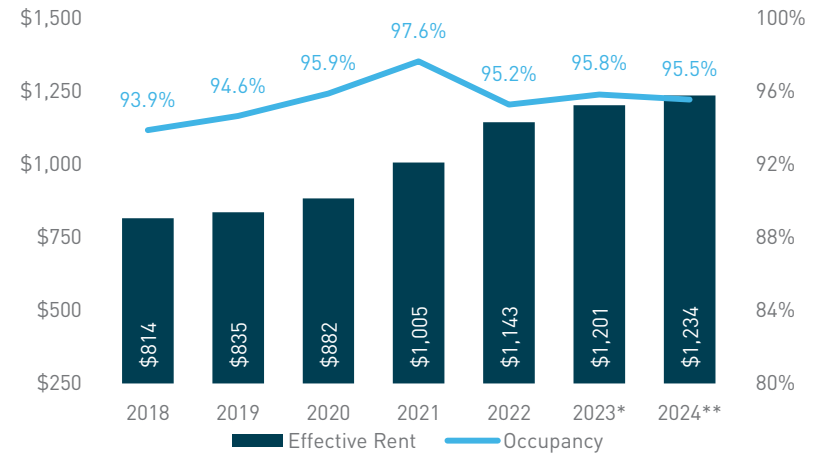


UNCHANGED YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

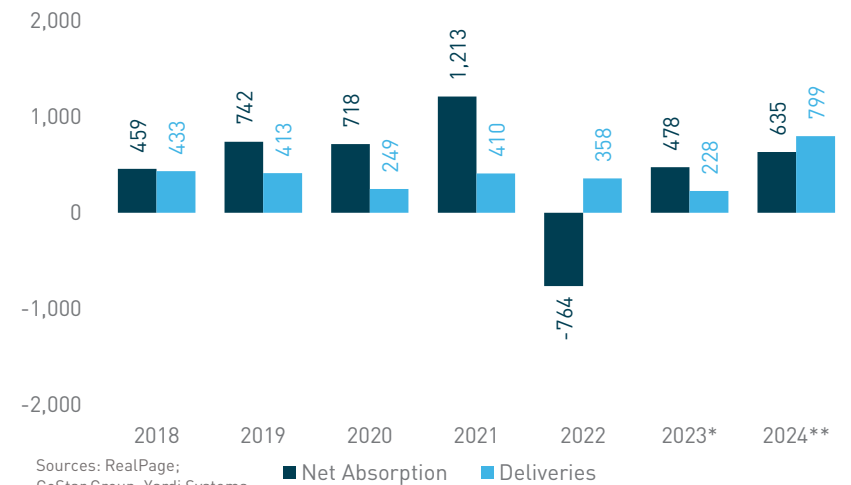


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



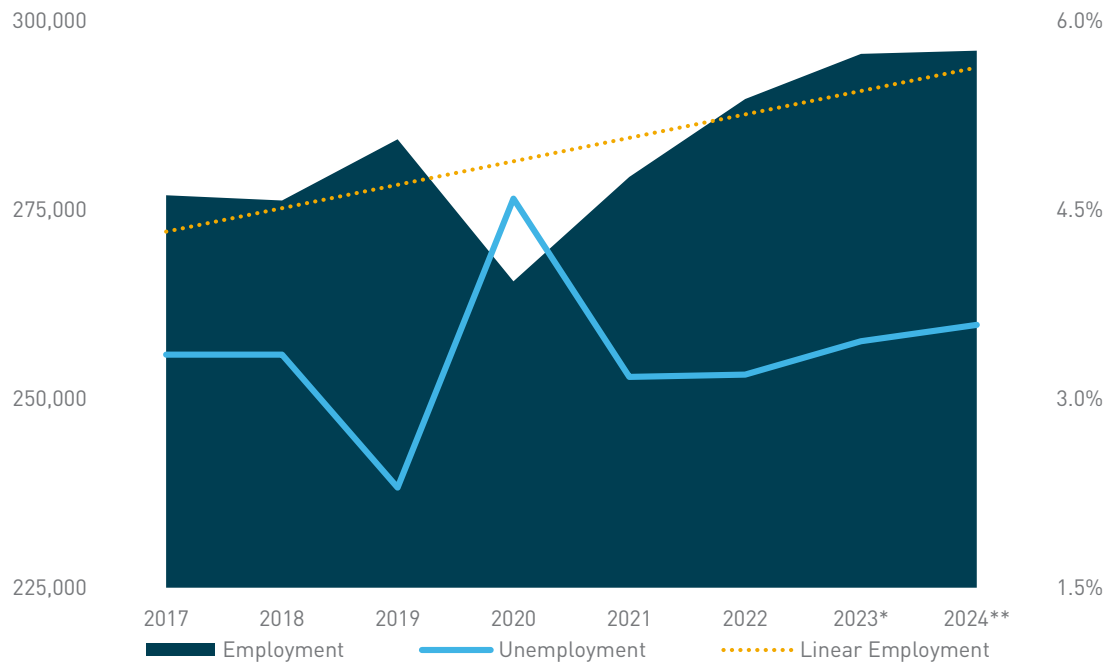
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

LEXINGTON, KY

EMPLOYMENT TRENDS

Market Employment Trends

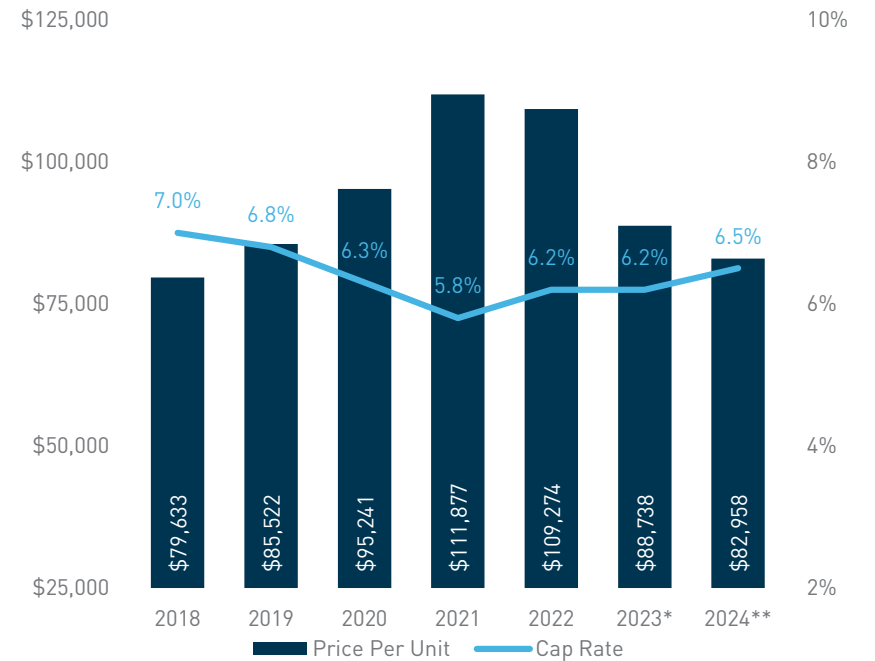


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

296,000



UP 0.1% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$70,024



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$82,958



DOWN 6.5% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 30 BPS YOY

LOUISVILLE, KY

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.1%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,243



UP 3.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.9%



UP 20 BPS YOY

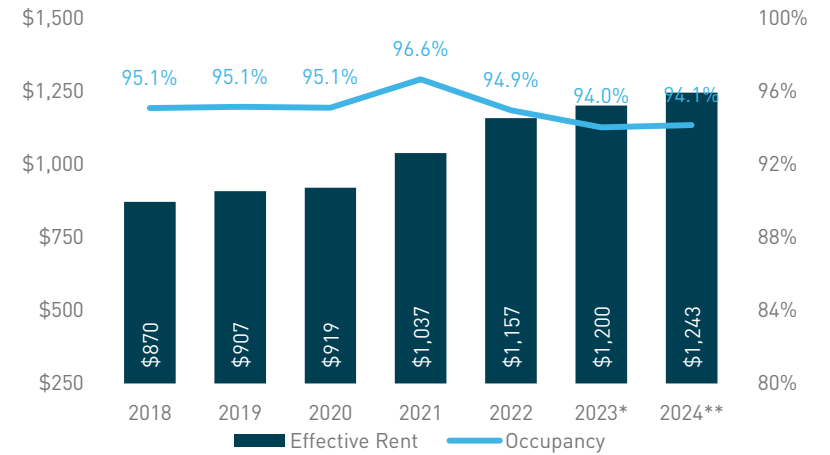
Apartment Demand and Development to Be Focused in Downtown

Developers have sustained a conscientious pipeline to maintain healthy apartment fundamentals in Greater Louisville. Construction is scheduled to be completed on 1,924 units over the next four quarters, representing 2% annual inventory growth. This year's additions will be well shy of the previous peak of 2,569 deliveries in 2020, and closer to the annual average in the five years leading up to the pandemic. A significant share of new inventory this year will come online in the Southwest Louisville submarket, home to Downtown Louisville. Five apartment communities were under construction at the start of 2024, which will add approximately 1,200 units to downtown by year-end 2025. Apartment developers are looking to fill the housing demand that comes with more than 62,000 jobs based downtown. The deliveries will facilitate leasing activity as annual net absorption is forecast to be highest in the Southwest Louisville submarket. The submarket demand will be part of a projected 1,925 net units absorbed this year metrowide. Strong leasing activity combined with sustained lease renewals will push up metrowide occupancy 10 basis points year over year to an average of 94.1% in the fourth quarter of 2024. This movement will support apartment operators' decision to continue to raise rent. At a projected average of \$1,243 in the fourth quarter of 2024, monthly effective rent will be up 3.6% from one year prior and outpace the 3.0% U.S. forecast at the same time. Even with the annual increase, the Louisville rent share of wallet is projected to end the year at 20.9%, lower than the U.S. average.

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APARTMENT TRENDS

Effective Rent & Occupancy

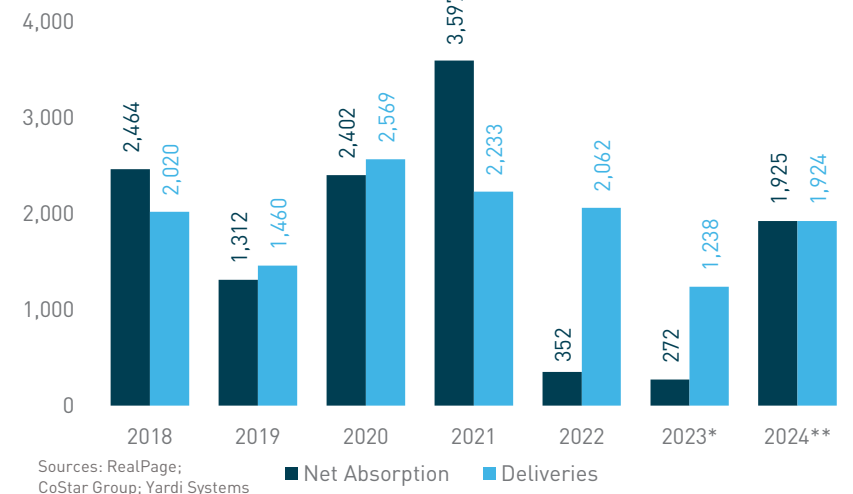


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



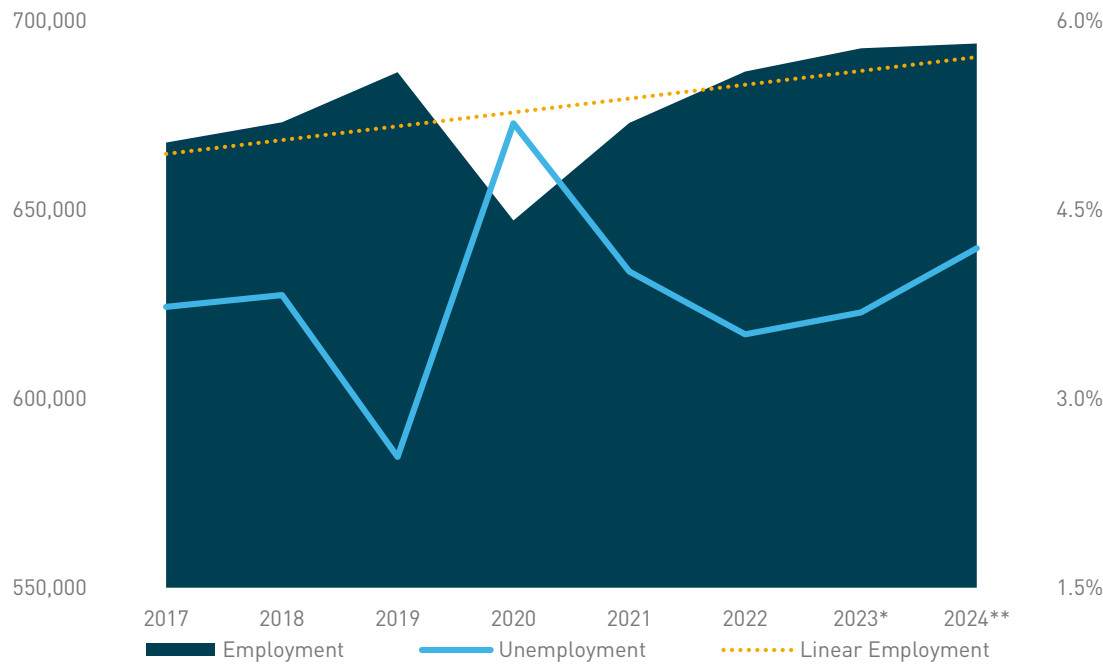
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

LOUISVILLE, KY

EMPLOYMENT TRENDS

Market Employment Trends

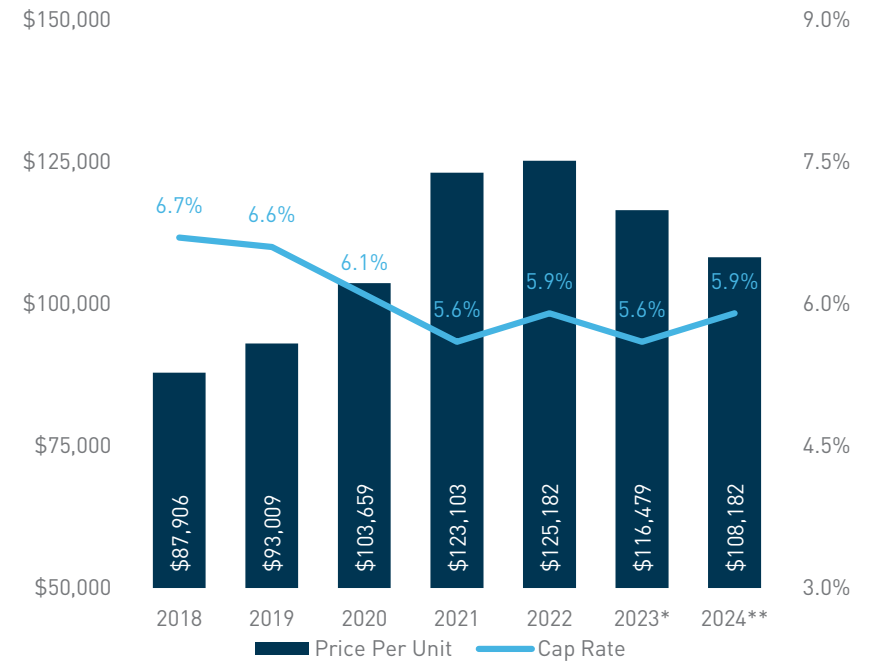


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

693,900



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

4.2%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$71,427



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$127,781



DOWN 7.1% YOY

CAP RATE
(2024 AVG.)

5.9%



UP 30 BPS YOY

BATON ROUGE, LA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

91.6%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,237



UP 3.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.0%



UP 10 BPS YOY

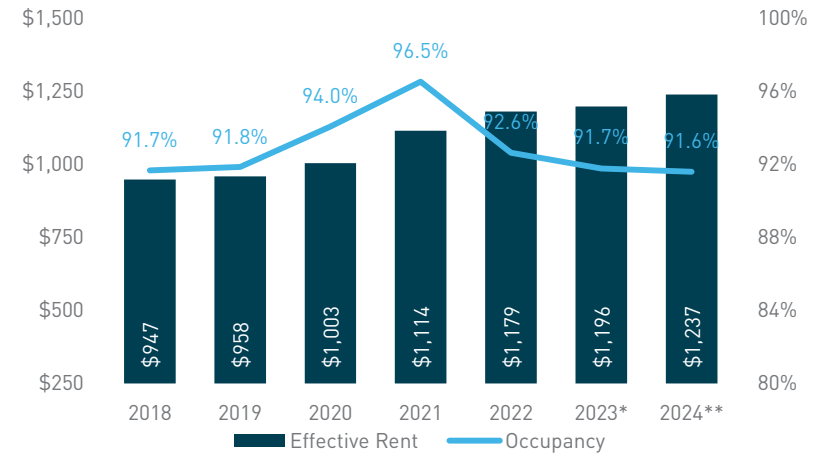
Business Investments Drive Wage and Apartment Rent Growth

Excluding a marginal decrease in the occupancy rate by the end of 2024, apartment fundamentals will remain stable in Baton Rouge. The market will benefit from expanding employment and wage growth over the next year, which will lead to gradual increases in the average market-rate rent. Effective rent is projected to grow 3.4% annually to \$1,237 per month by year-end 2024. Levels of new supply in the region are slightly above their five-year average, with an anticipated 714 new units set to come online during the new year. While new rentals will be completed across three of the four apartment submarkets, builders will primarily be focused on the Eastern Baton Rouge submarket. The area will be responsible for a significant portion of total net move-ins following major announcements from ExxonMobil. The company reported that they will be investing more than \$500 million into the region, with a focus on the eastern side of Baton Rouge. Capitol City Produce, which provides produce delivery services to the Gulf Coast region, also announced a \$22 million expansion along Baton Rouge's east side. The company will expand its footprint by an estimated 70,000 square feet. According to the Baton Rouge Area Chamber, more than 74% of job postings during the 2022 fiscal year were in the eastern part of the metro, casting a spotlight on where much of the city's growth is expected to come from moving forward. Greater Baton Rouge's diversified employment base will undergo the largest gain within the leisure and hospitality sector during 2024, which is in line with many other metros nationwide.

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APARTMENT TRENDS

Effective Rent & Occupancy

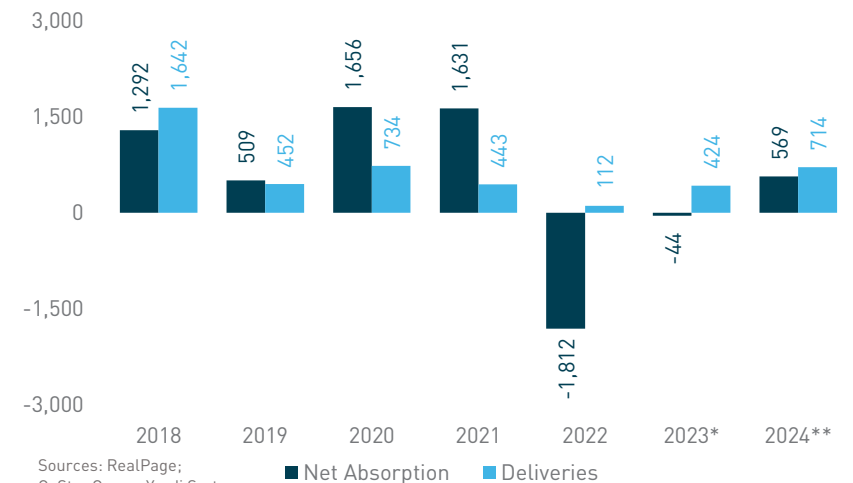


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



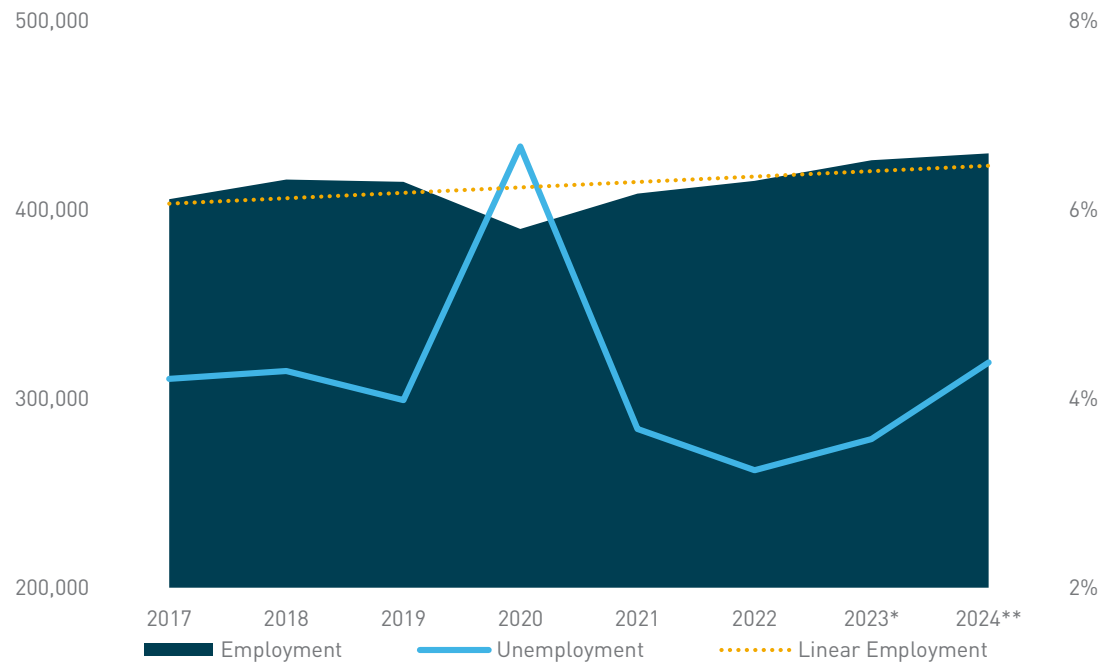
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

BATON ROUGE, LA

EMPLOYMENT TRENDS

Market Employment Trends

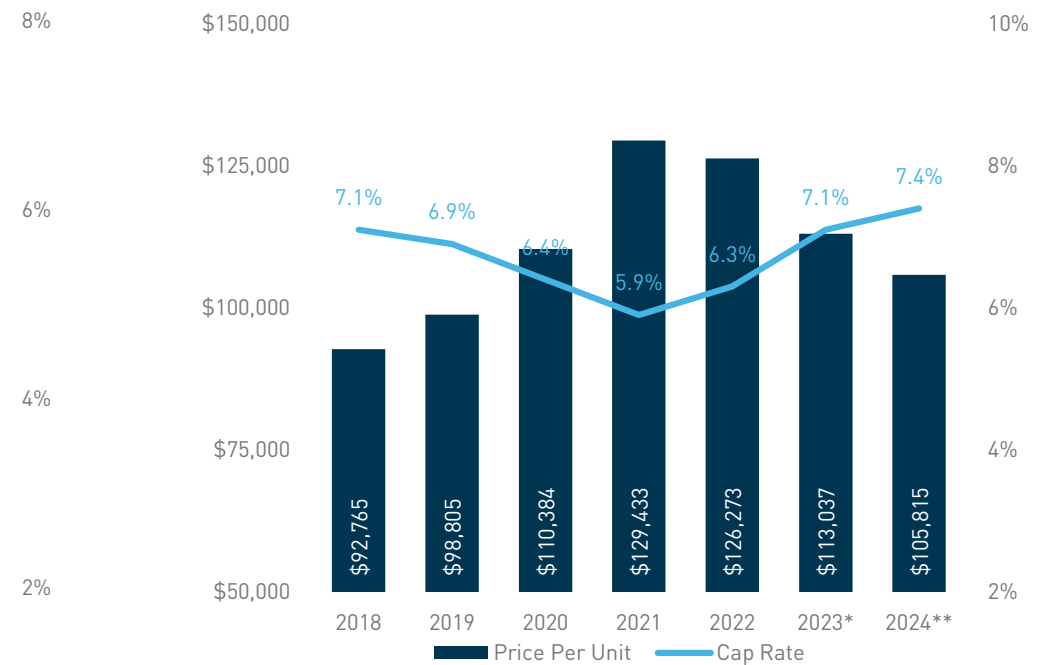


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

429,700



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$70,531



UP 3.5% YOY

PRICE PER UNIT
(2024 AVG.)

\$105,815



DOWN 6.4% YOY

CAP RATE
(2024 AVG.)

7.4%



UP 30 BPS YOY

NEW ORLEANS, LA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.1%



UP 70 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,384



UP 4.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

24.8%



UP 30 BPS YOY

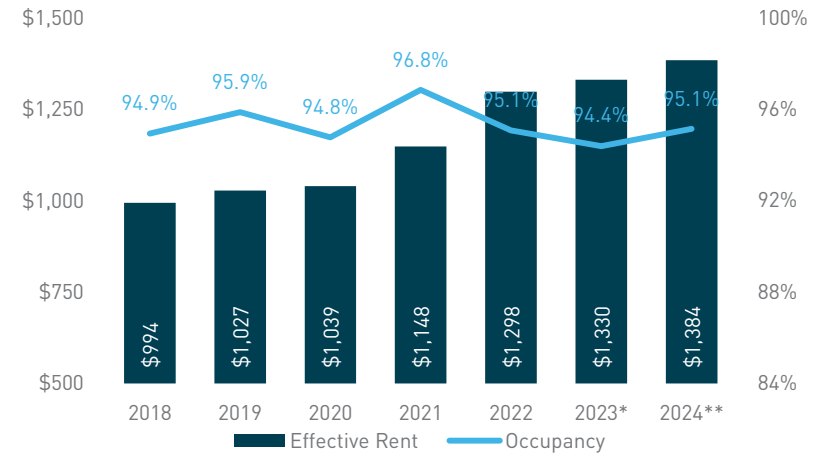
Apartment Demand to Accelerate with Continued Hiring

New Orleans employers are expected to continue hiring at a healthy pace, contributing to a rise in housing demand this year. Payrolls are forecast to increase 1.7% over the next 12 months. The rate of growth would be significantly higher than the 1.2% annual average during the expansion period between 2010 to 2019. A substantial share of the hires will be in the private education and healthcare sector with 3,000 additional workers for 2.7% annual growth. The workers will be needed to address the needs of an expanding population. After contracting the last three years, the population is forecast to increase 0.1% in 2024. At the same time, Greater New Orleans is projected to grow by 2,800 households. With active listings for single-family homes yet to return to the pre-pandemic levels, the apartment market will fill the housing gap. With an inventory of approximately 82,700 units at the start of 2024, renters will also be able to choose from an additional 495 units scheduled to come online over the next four quarters. Leasing activity is projected to significantly outpace inventory growth to lead to a 70-basis-point annual increase in apartment occupancy. At 95.1% in the fourth quarter of 2024, the occupancy rate would be 100 basis points higher than the average during the decade leading up to the pandemic. Healthy occupancy rates amid employment expansion will underpin apartment operators' confidence to accelerate annual rent growth. After advancing 2.5% in 2023, monthly effective rent is forecast to rise 4% to \$1,384 in the fourth quarter of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

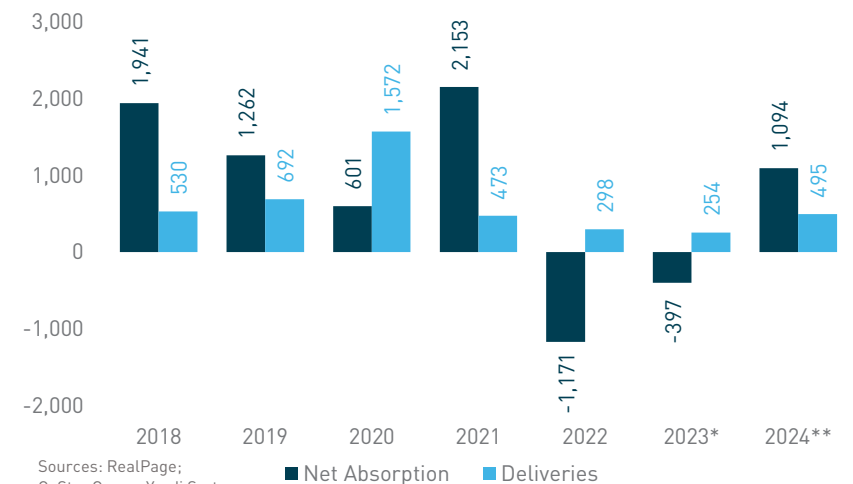


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



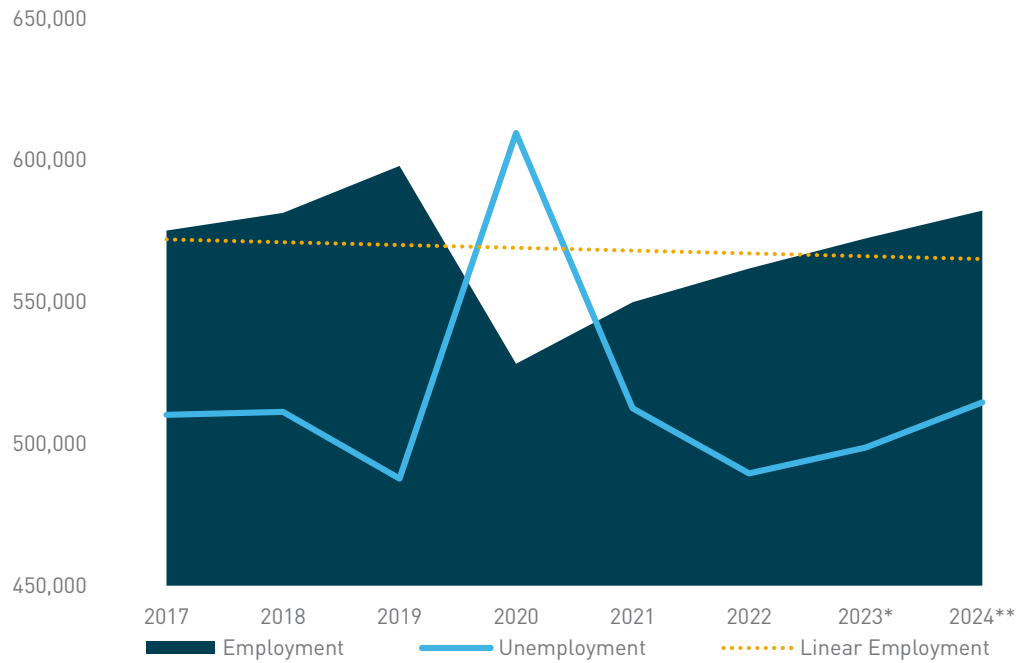
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

NEW ORLEANS, LA

EMPLOYMENT TRENDS

Market Employment Trends

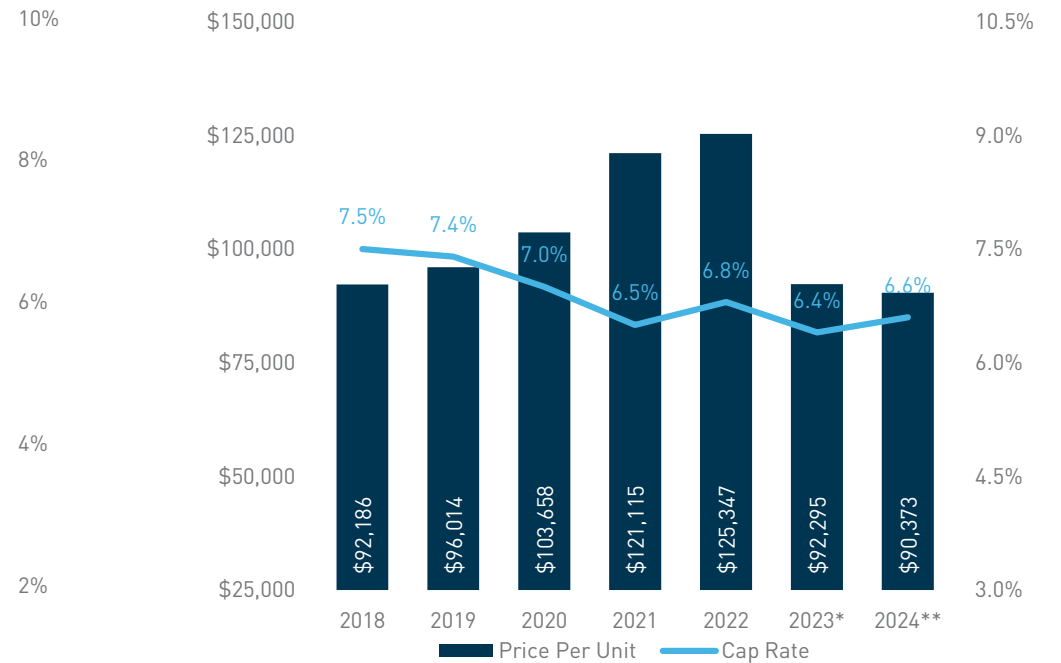


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

582,200



UP 1.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.6%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$66,836



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$90,373



DOWN 2.1% YOY

CAP RATE
(2024 AVG.)

6.6%



UP 20 BPS YOY

BALTIMORE, MD

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.6%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,730



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.1%

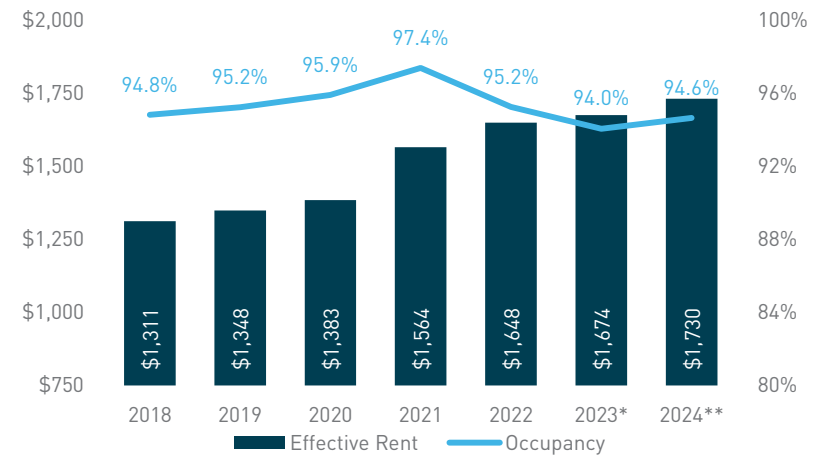


UNCHANGED YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

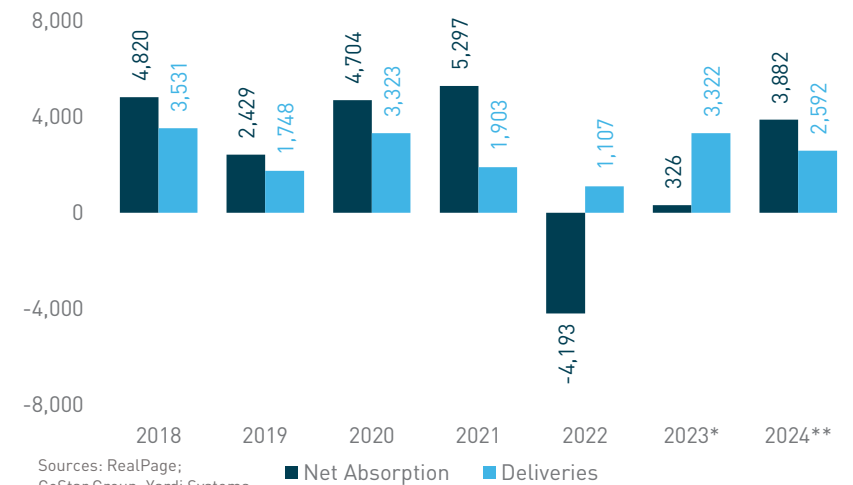


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



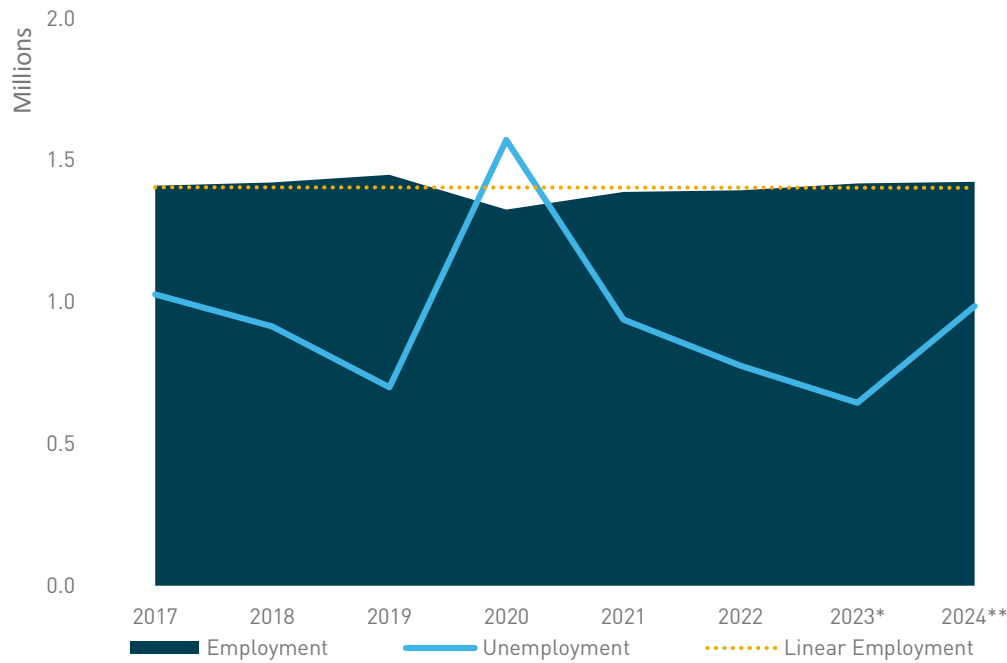
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

BALTIMORE, MD

EMPLOYMENT TRENDS

Market Employment Trends

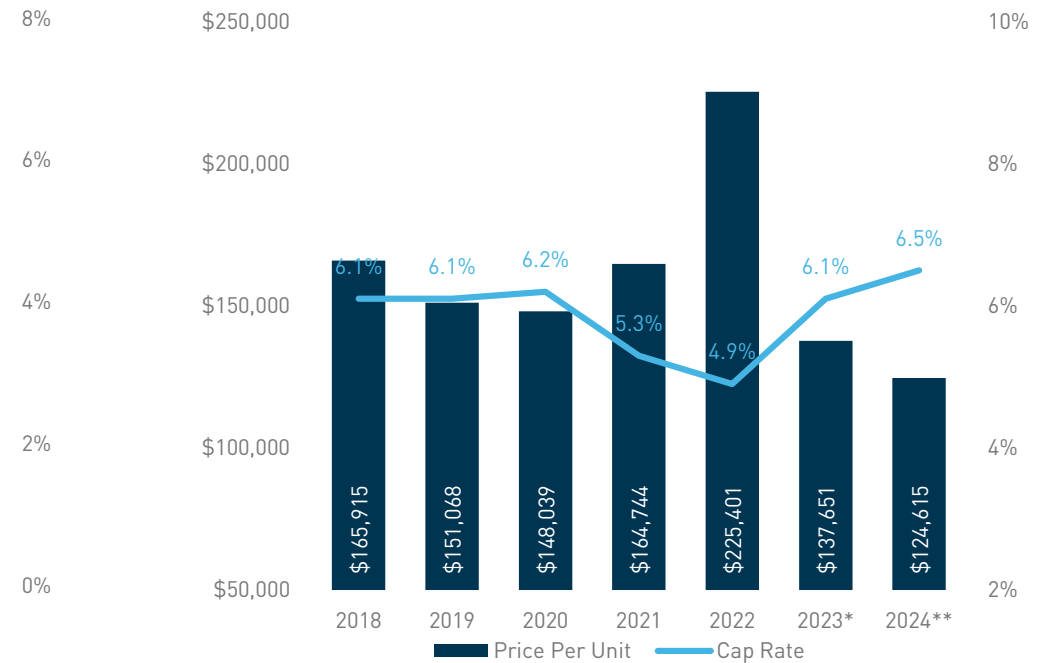


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,423,900



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.9%



UP 130 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$98,211



UP 3.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$124,615



DOWN 9.5% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 40 BPS YOY

BOSTON, MA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.9%



UP 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$3,020



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

30.9%



UP 10 BPS YOY

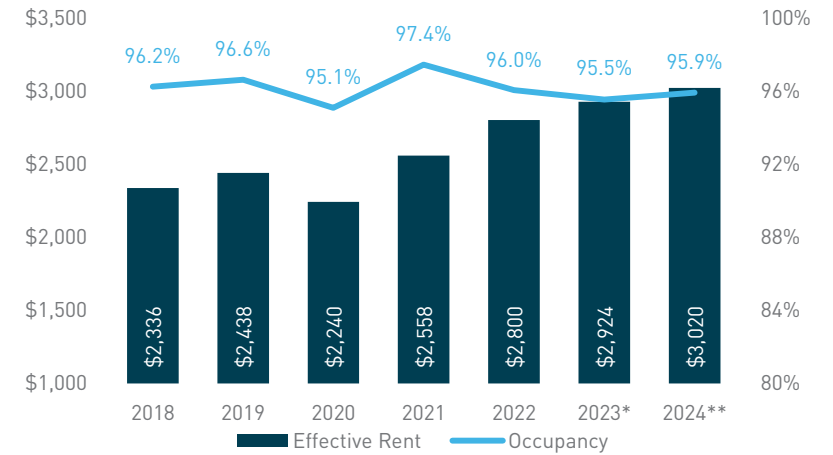
Strong Demographic Trends Will Lift the Multifamily Sector

As more people choose Boston to call home, the apartment market will benefit in 2024. Like many major metros experienced at the beginning of 2020, more people left Boston than moved to the area. That urban flight began to reverse last year as net migration to Boston shifted positive. This trend is expected to continue this year and contribute to an acceleration in household formation. After 0.2% expansion in 2023, the metro is forecast to gain 8,000 additional households for a 0.4% annual increase. Many of the households will choose to rent as the cost of homeownership rises amid higher lending costs, and active single-family listings are at approximately half the pre-pandemic levels. Also, single-family completions this year will be below average, following slower single-family starts in the last five years. While the single-family development has been sluggish, the multifamily sector has filled the housing gap. Nearly 8,500 units are scheduled to come online in 2024, the second consecutive year of rising deliveries. Builders will add new inventory to every submarket. The additional inventory will facilitate leasing activity as net absorption accelerates across the metro. Strong leasing activity will result in metrowide occupancy rising to an average of 95.9% in the fourth quarter of 2024. The 40-basis-point, year-over-year increase will move the occupancy rate closer to the 96% average in the five years leading up to 2020. The healthy occupancy amid robust inventory growth will underpin a 3.3% annual advancement in monthly effective rent to an average of \$3,020 in the fourth quarter of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

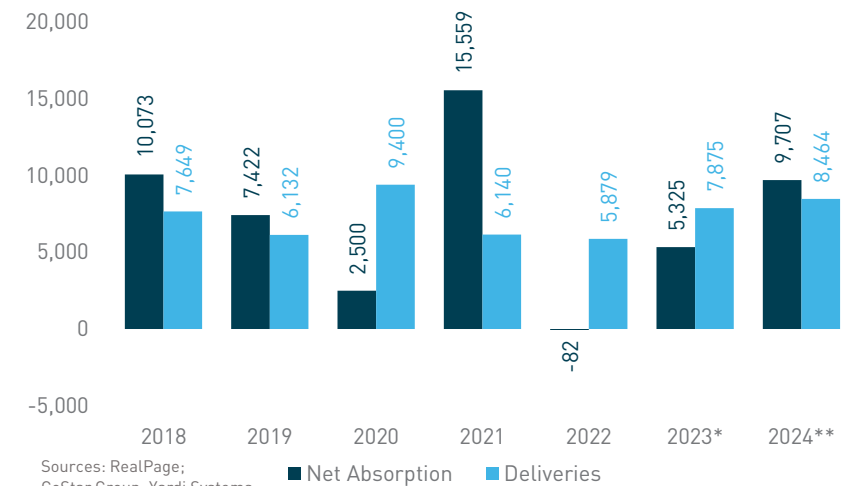


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



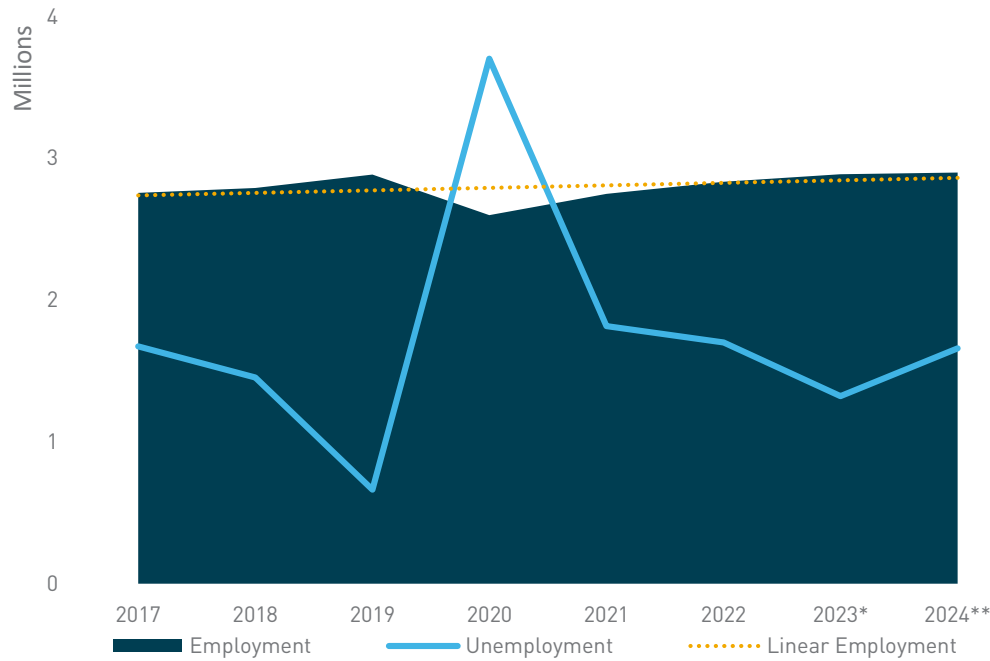
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

BOSTON, MA

EMPLOYMENT TRENDS

Market Employment Trends

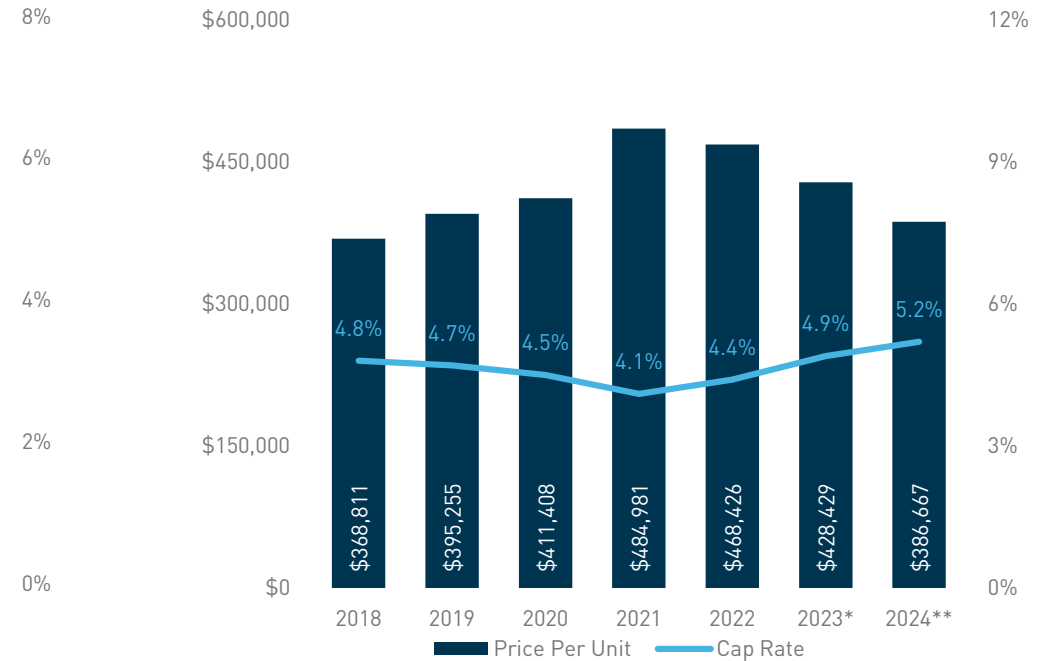


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

2,899,200



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.3%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$117,449



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$386,667



DOWN 9.7% YOY

CAP RATE
(2024 AVG.)

5.2%



UP 30 BPS YOY

ANN ARBOR, MI

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.6%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$1,574



UP 3.8% YOY

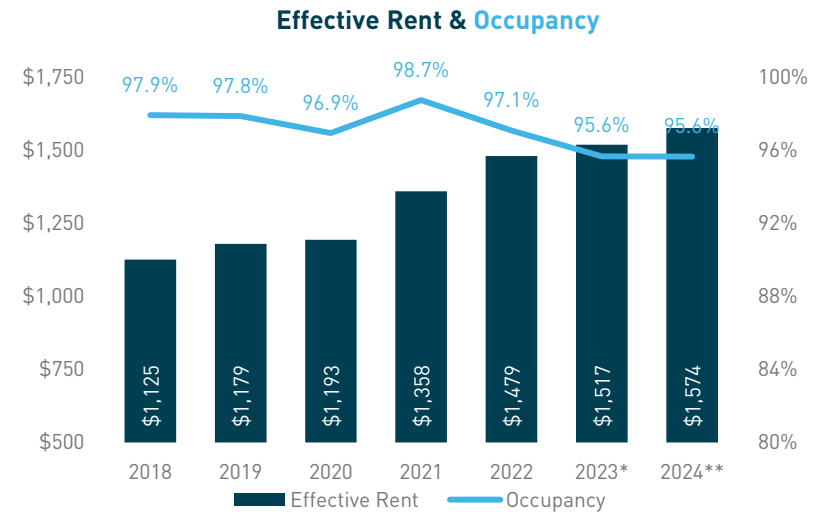
RENT SHARE OF WALLET
(Q4 2024)

22.0%



UP 20 BPS YOY

APARTMENT TRENDS

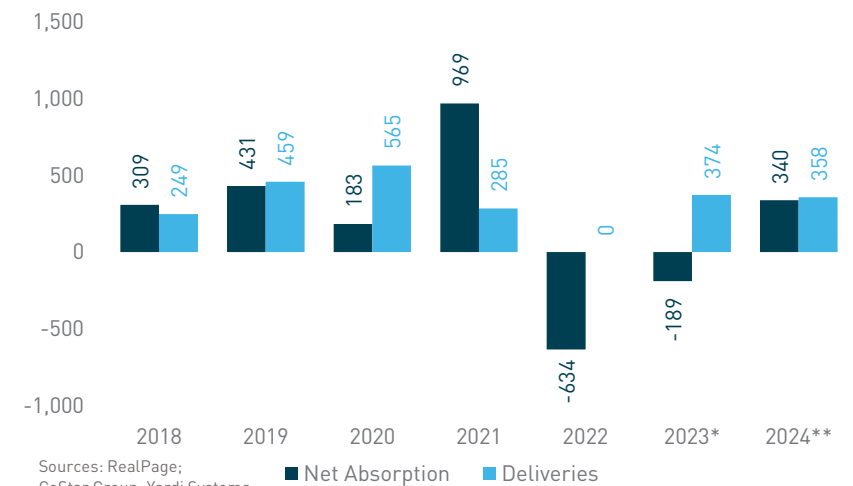


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

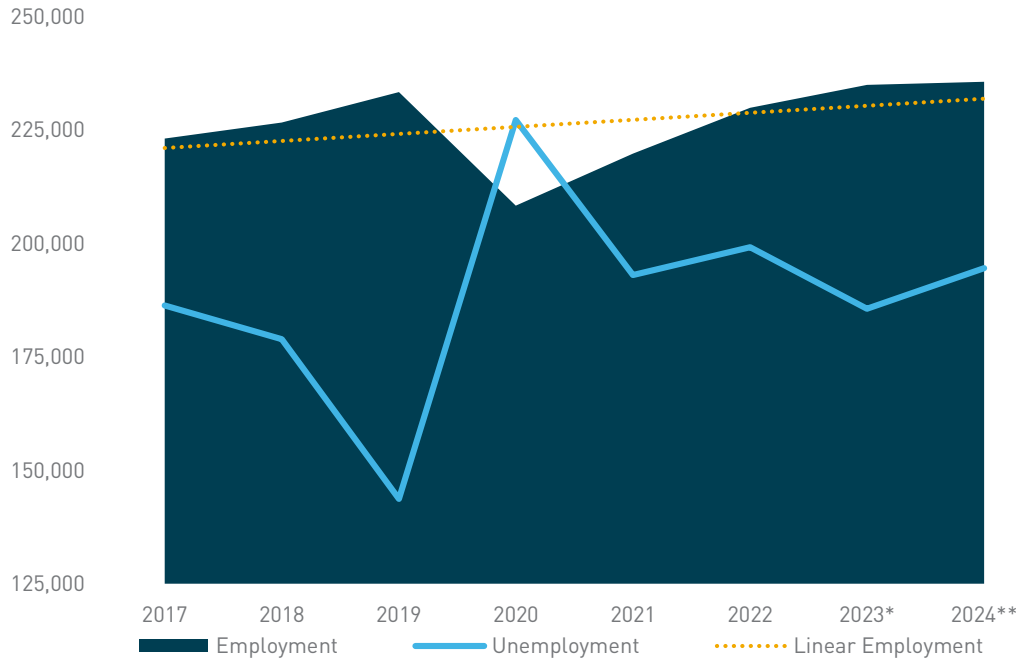
*Projected **Forecast

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ANN ARBOR, MI

EMPLOYMENT TRENDS

Market Employment Trends

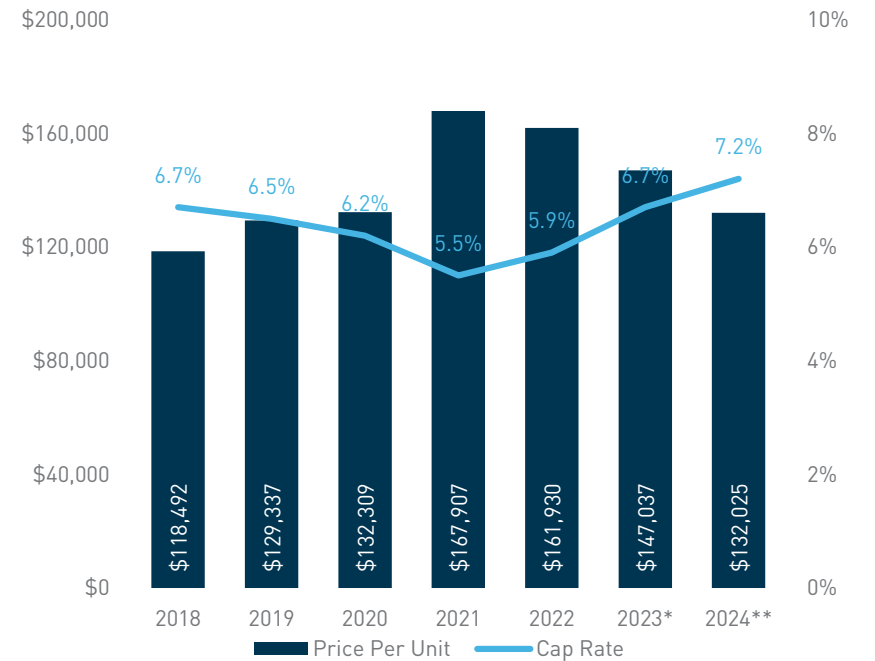


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

235,600



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

3.8%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$85,705



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$132,025



DOWN 10.2% YOY

CAP RATE
(2024 AVG.)

7.2%



UP 50 BPS YOY

DETROIT, MI

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.7%



UP 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,329



UP 3.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.5%



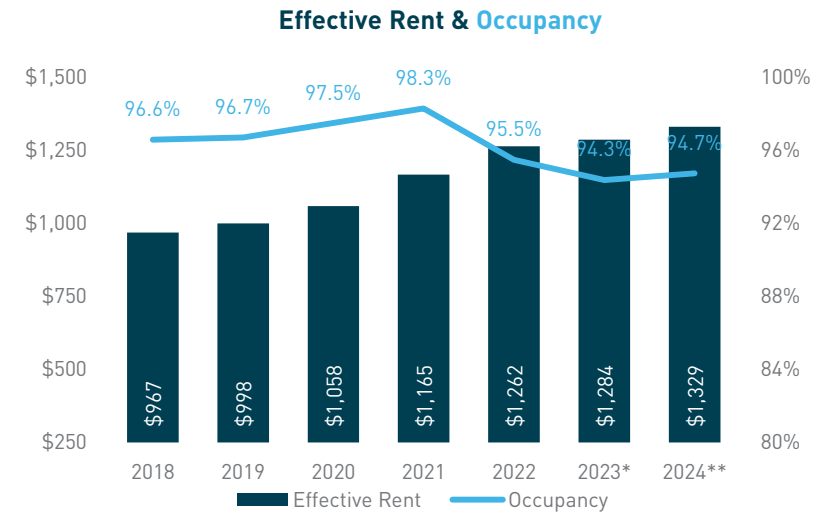
UP 20 BPS YOY

Apartment Demand Projected to Outpace Wave of New Inventory in 2024

The manufacturing sector, which accounts for approximately 12% of the Detroit metro area's nonfarm employment, is anticipated to lead the other job sectors in growth in 2024. Magna International of America's 280,000-square-foot facility that opens in Auburn Hills this year with 530 new workers will be a major contributor to this growth. The trade, transportation, and utilities sector is also expected to expand, boosted by 1,050 new workers at General Motors Company's 1.1 million-square-foot electric vehicle parts warehouse expected to open in Auburn Hills in late 2024. These and other company expansions will encourage household formation, estimated to total nearly 3,000 new households metrowide in 2024. The completion of 4,072 new apartments this year—many of which were delayed because of labor shortages and supply chain interruptions during the pandemic—will accommodate some of these households. Multifamily developers, optimistic about a return of renters to the urban core, will bring approximately 25% of the new apartments online in the Downtown/Midtown/Rivertown submarket. Together, employment and household growth will contribute to the projected net absorption of 4,896 apartment units metrowide in 2024. Apartment demand is forecast to eclipse deliveries in 2024, fueling a 40-basis-point, year-over-year increase in occupancy to 94.7% in the fourth quarter of 2024. Meanwhile, average monthly effective rent is projected to rise 3.5% to \$1,329 by year-end.

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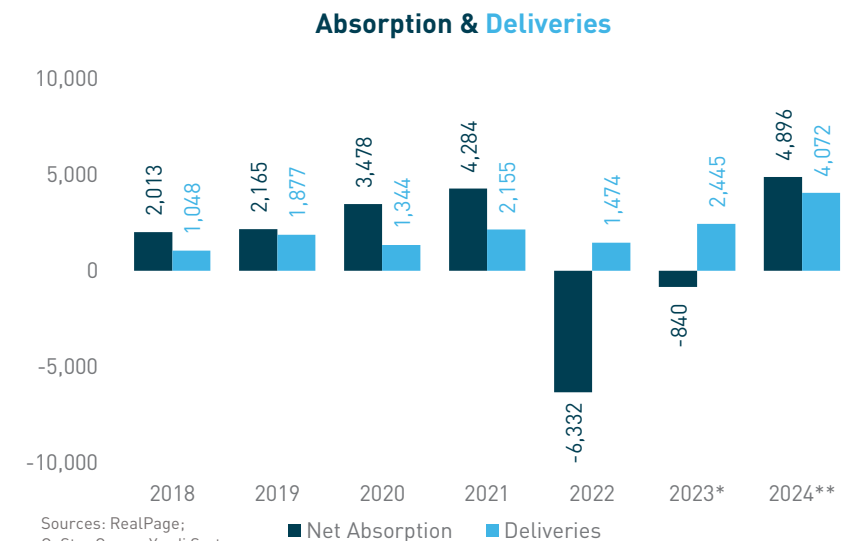
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



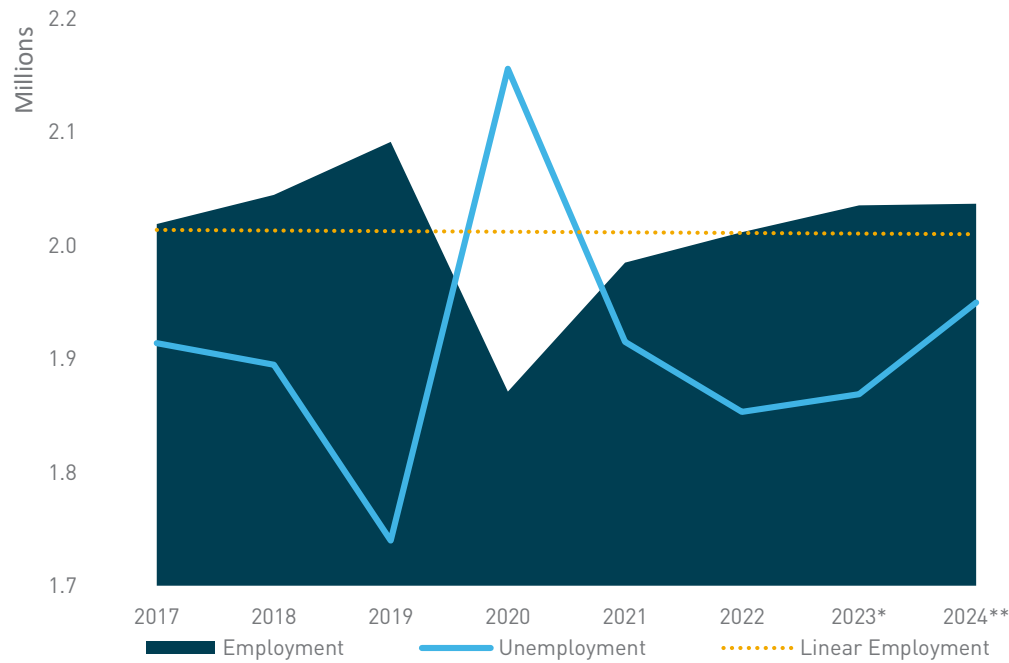
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

DETROIT, MI

EMPLOYMENT TRENDS

Market Employment Trends

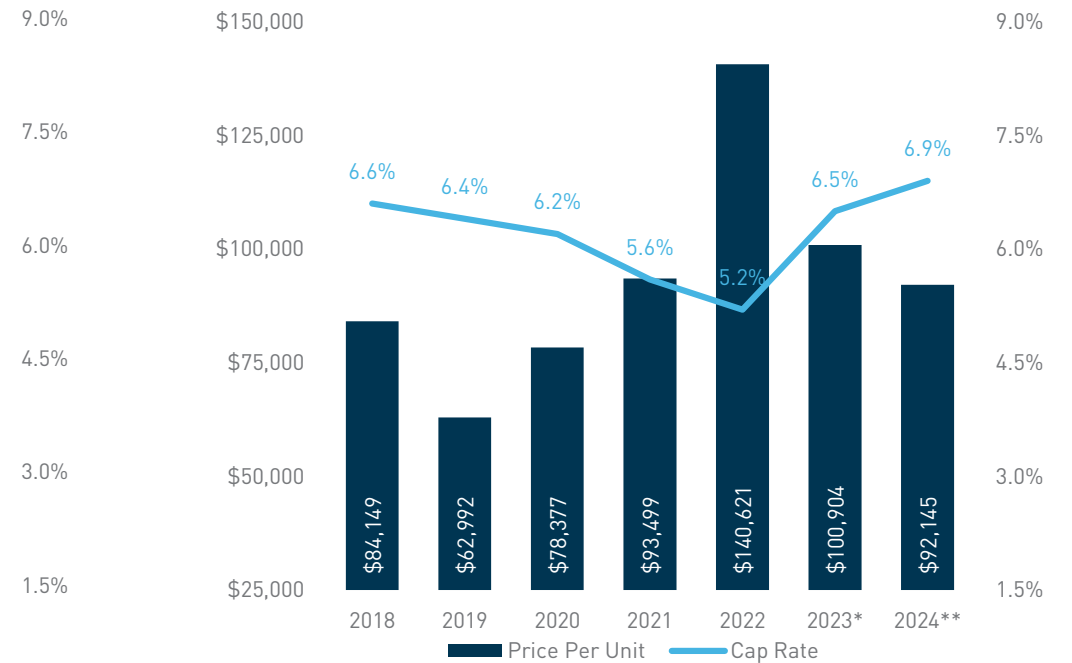


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

2,036,700



UP 0.1% YOY

UNEMPLOYMENT
(DEC. 2024)

5.2%



UP 120 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$77,853



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$92,145



DOWN 8.7% YOY

CAP RATE
(2024 AVG.)

6.9%



UP 40 BPS YOY

WEST MICHIGAN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.5%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,282



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

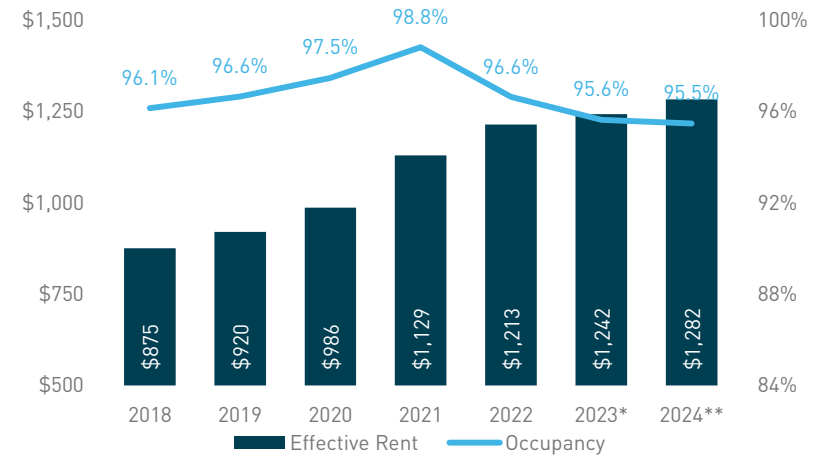
18.8%



UP 20 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

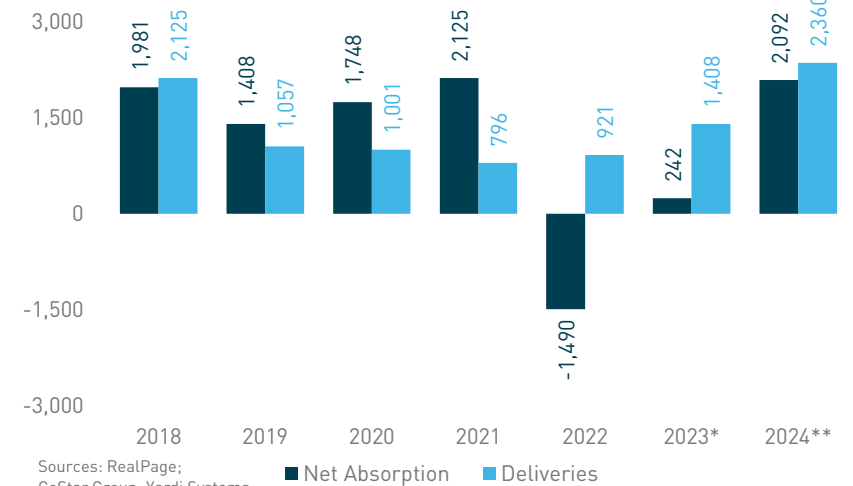


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



Sources: RealPage; CoStar Group; Yardi Systems

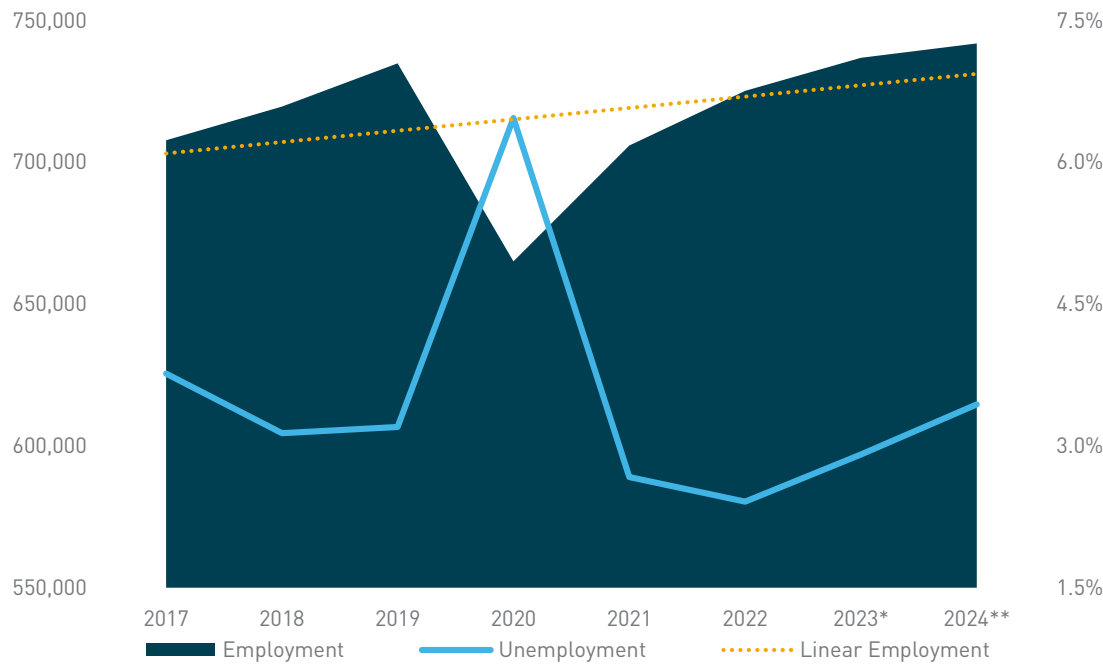
*Projected **Forecast

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WEST MICHIGAN

EMPLOYMENT TRENDS

Market Employment Trends

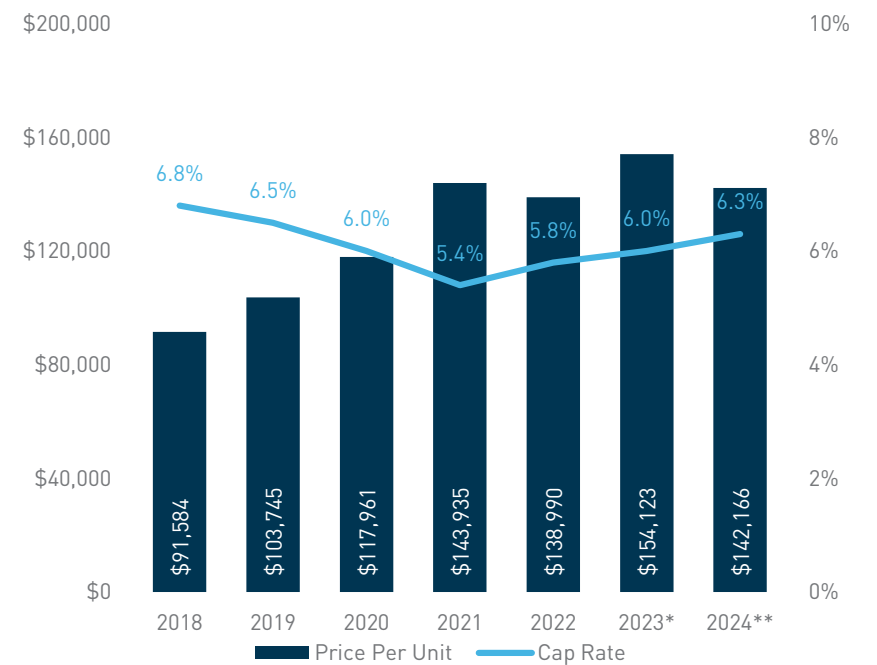


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

741,900



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

3.4%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$81,939



UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$142,166



DOWN 7.8% YOY

CAP RATE
(2024 AVG.)

6.3%



UP 30 BPS YOY

MINNEAPOLIS-ST. PAUL, MN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.2%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,577



UP 2.8% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.0%



UNCHANGED YOY

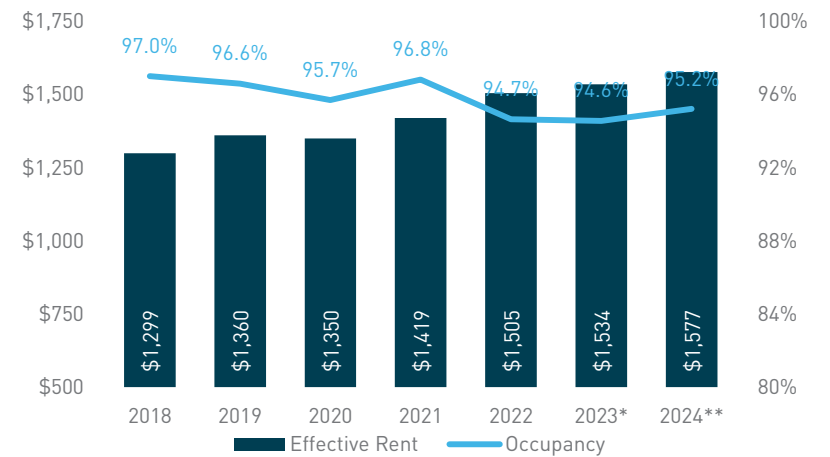
Apartment Demand to Outpace Supply as Households Multiply Amid High Interest Rates

Low single-family home inventory for sale and household expansions will drive apartment demand in Minneapolis-St. Paul beyond a peak supply wave in 2024. Builders are scheduled to bring 10,161 units online as renters absorb 11,823 net units. As a result, the metro's average apartment occupancy rate is projected to increase by 60 basis points to 95.2% in the fourth quarter of 2024. At the same time, landlords are expected to raise the average effective rent 2.8% to \$1,577 by the fourth quarter of 2024. Over the past three years, the ratio of new home permits to jobs created has been deficient for a balanced housing market. While permits for single-family homes are expected to exceed a slower employment growth this year, they will not be sufficient or timely enough to counteract high interest rates in the short term. Furthermore, forecast shows a faster rate of household expansion, at 1.1%, which will contribute to high apartment absorption as new households have difficulty finding single-family homes. Existing renters may be encouraged to lease a new unit over renewing as the average effective rent increase will be 60 basis points below the average from the past five years. This year absorption trends are expected to shift toward the urban core after two years of suburban submarkets posting the highest demand. The Downtown Minneapolis/University submarket is projected to take the lead in 2024, resulting from a cohort of younger renters leaving home. The area attracts these new renters with big city amenities, nearby education, and job opportunities.

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APARTMENT TRENDS

Effective Rent & Occupancy

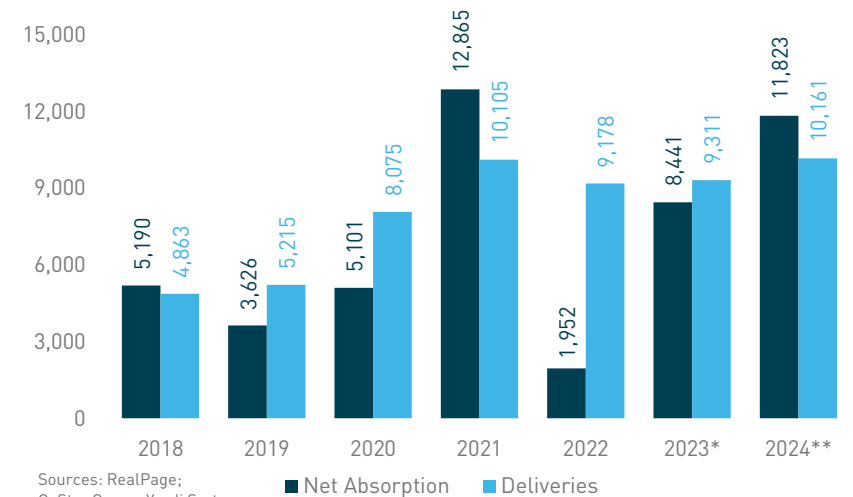


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



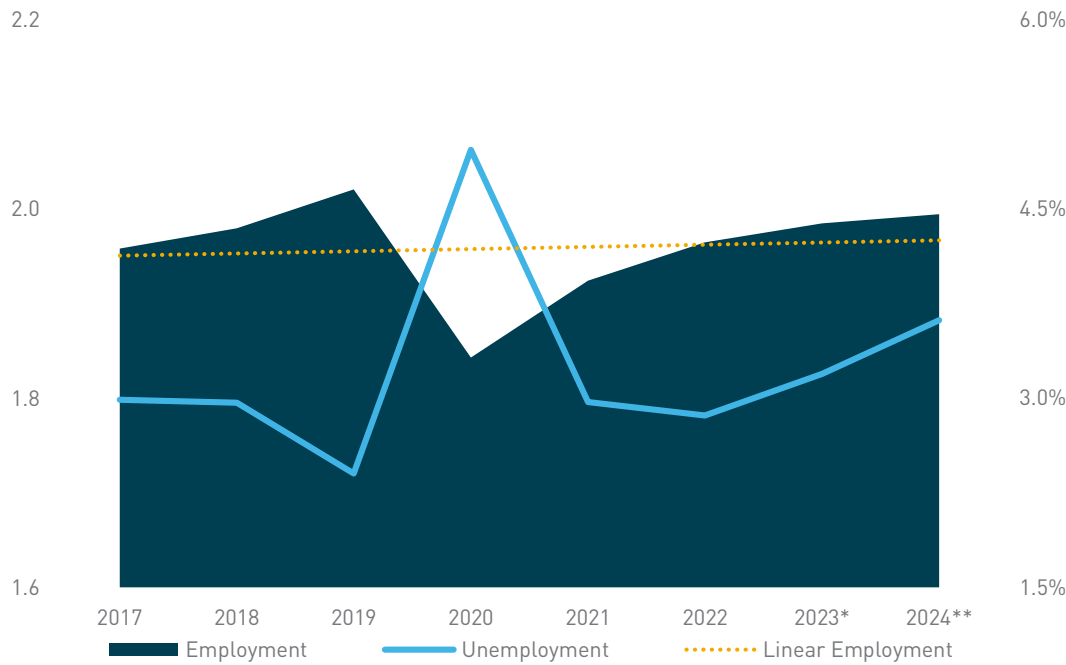
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

MINNEAPOLIS-ST. PAUL, MN

EMPLOYMENT TRENDS

Market Employment Trends

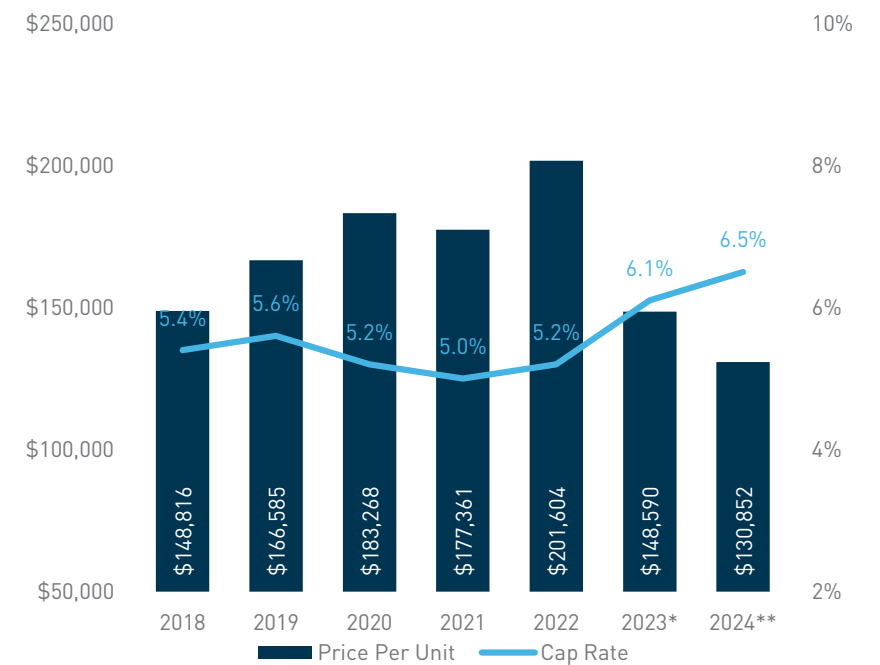


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,994,800



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

3.6%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$99,617



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$130,852



DOWN 11.9% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 40 BPS YOY

KANSAS CITY, MO

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.7%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,339



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.7%



UP 10 BPS YOY

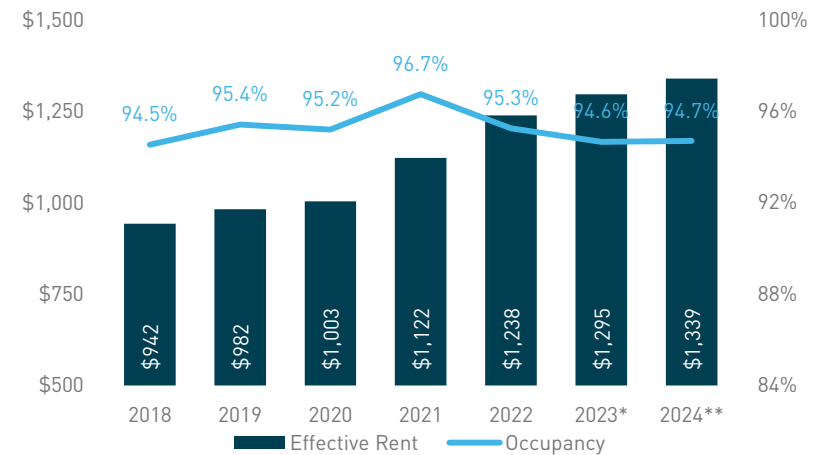
New Residents and Competitive Homeownership Environment Driving Apartment Demand

Kansas City has become a popular relocation destination, contributing to persistent household formation in recent years. Since 2020, the Federal Reserve Bank of Cleveland tracked more people moving to Kansas City from high-cost, large metropolitan areas than moved out, reversing the trend from 2013 to 2019. An attractive feature of Kansas City is the lower cost of living, scoring 6.5% under the national average. For individuals and families relocating to Kansas City, potential homeowners were faced with a more competitive market as active listings last year were approximately 39% lower than the pre-pandemic average. As a result, many new residents turned to apartments for housing to contribute to a rise in leasing activity. Another benefit of the local apartment market was affordability. Greater Kansas City monthly effective rent averaged \$1,295 in the fourth quarter of 2023, compared to \$1,827 nationally. A lower cost of living combined with growing households is expected to continue this year, benefiting apartment operators. Accelerating leasing activity combined with more than 50% of existing renters renewing will result in an uptick in occupancy. The increase in occupancy will come as more than 5,500 units come online, eclipsing the previous annual high of nearly 4,900 deliveries in 2020. Additions will be focused on the urban core with more than 1,400 units scheduled for completion over the next four quarters. The additions will be met with pent-up demand, as more net units are forecast to be absorbed over the next four quarters than any other submarket.

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APARTMENT TRENDS

Effective Rent & Occupancy

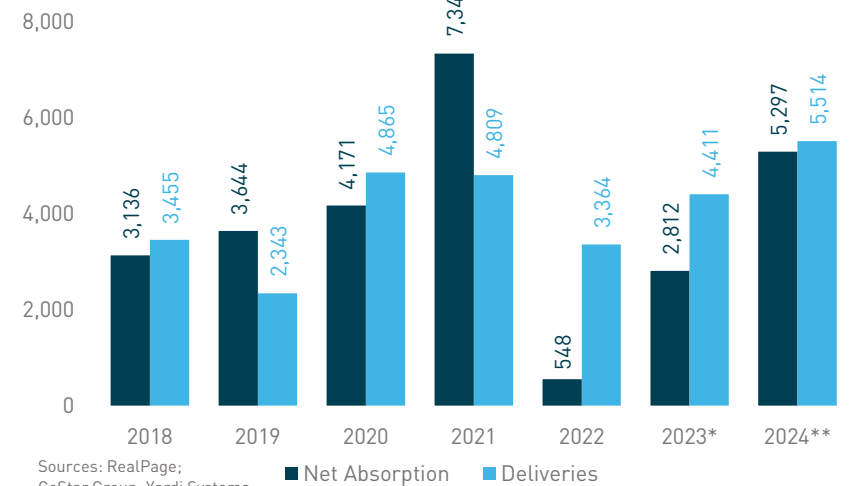


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



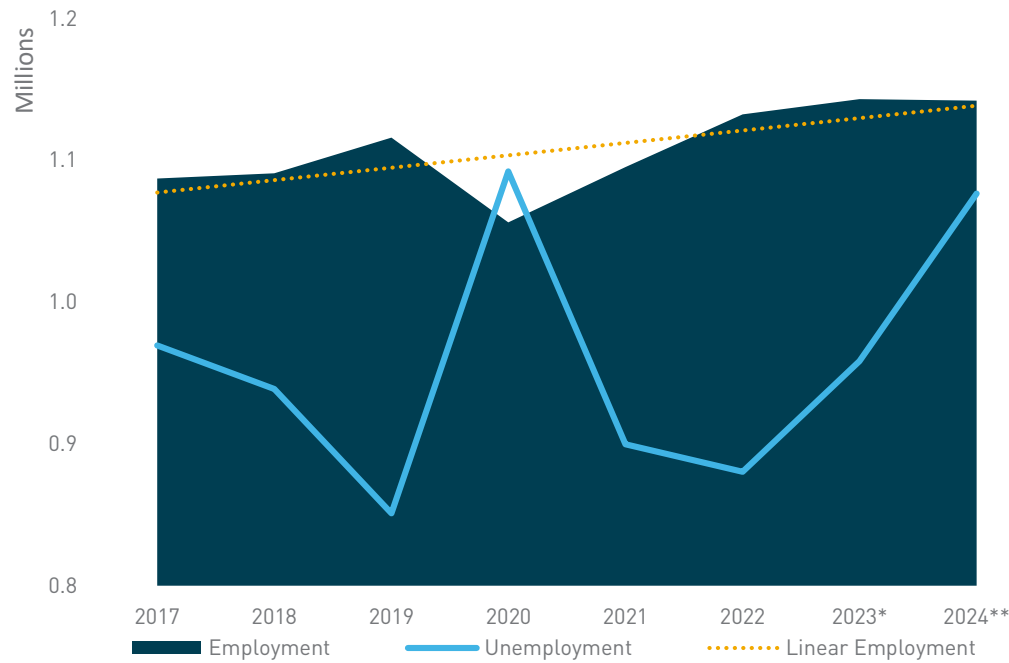
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

KANSAS CITY, MO

EMPLOYMENT TRENDS

Market Employment Trends

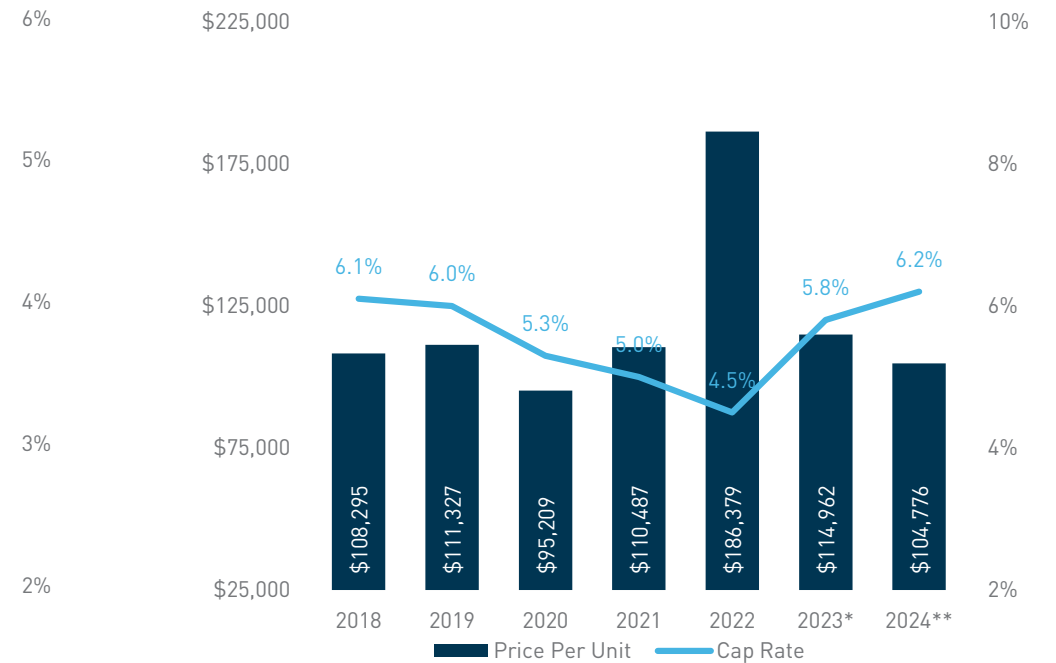


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,142,100



DOWN 0.1% YOY

UNEMPLOYMENT
(DEC. 2024)

4.8%



UP 120 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$81,473



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$104,776



DOWN 8.9% YOY

CAP RATE
(2024 AVG.)

6.2%



UP 40 BPS YOY

ST. LOUIS, MO

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.1%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$1,310



UP 3.1% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.3%



UNCHANGED YOY

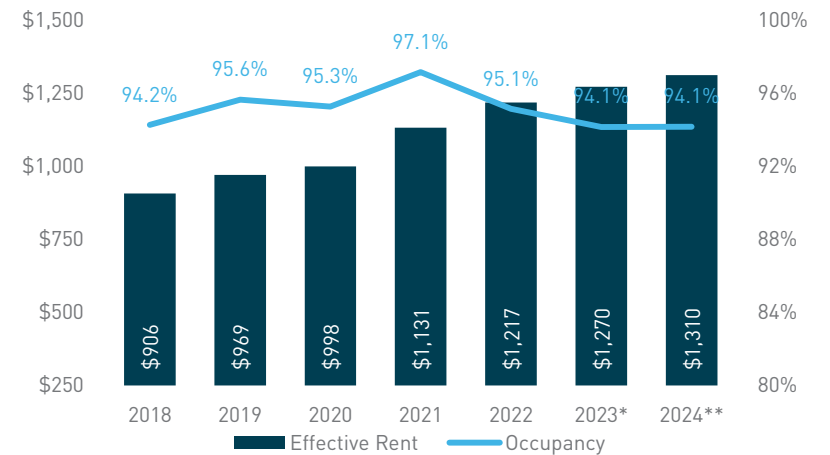
Multifamily Developers Shifting Towards Urban Submarkets

The St. Louis multifamily market is expected to experience a positive outlook in the upcoming year. Approximately 2,500 units are projected to be added, which aligns with the market's recent trends. Leasing activity is anticipated to nearly keep pace, with an estimated 2,333 net move-ins forecast. Over the past two years, the St. Charles County submarket has been apartment builders' main target for development, but in 2024, the market will see a shift in focus. The central submarkets, particularly Central West End/Forest Park and St. Louis City, are expected to witness a higher influx of new inventory and significant demand. These submarkets are projected to account for roughly 43% of the overall leasing activity in the metro and represent nearly half of the total deliveries. The shift in development patterns is a testament to the resurgence of interest in the St. Louis City submarket, particularly in midtown and downtown. This can partially be attributed to the return-to-office initiatives and the ongoing revitalization efforts. Noteworthy large-scale projects like CITYPARK, City Foundry STL, Armory STL, and the recently opened 21c Museum Hotel have injected new energy into the Gateway City. New and renewal lease activity is anticipated to keep pace and hold the occupancy rate steady. By the end of 2024, the average occupancy rate is projected to be 94.1%, surpassing the 10-year, pre-pandemic average of 93.3%. Additionally, the forecast 3.1% effective rent growth for 2024 is expected to outperform the 10-year pre-pandemic average of 0.7%.

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APARTMENT TRENDS

Effective Rent & Occupancy

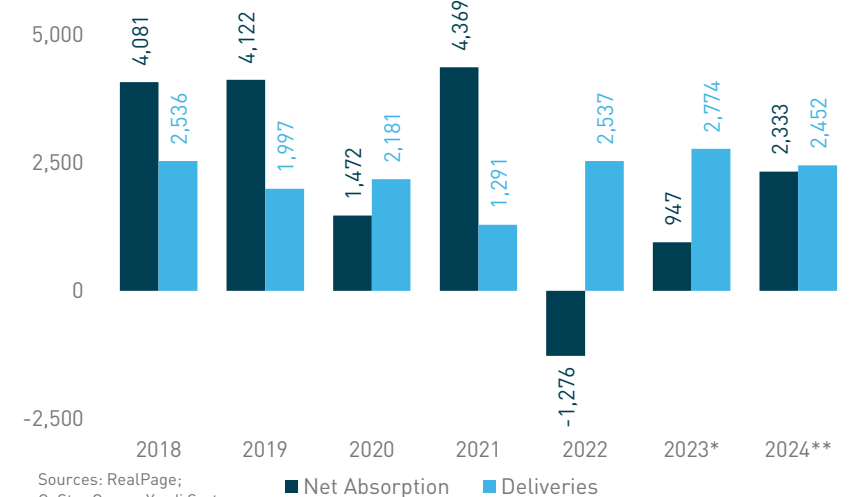


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



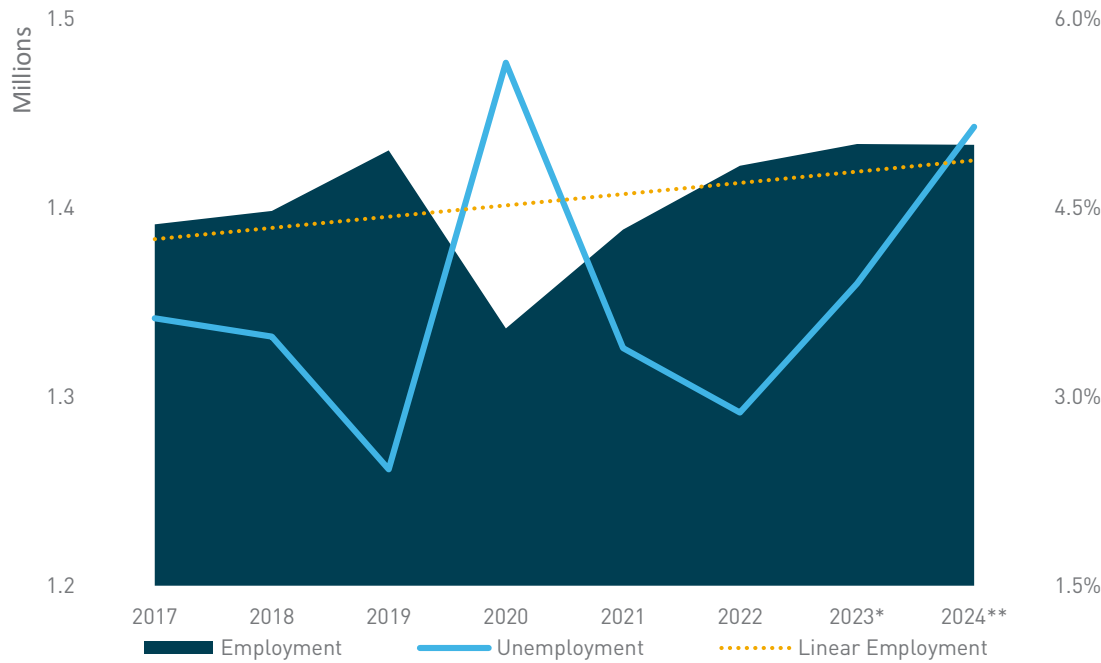
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

ST. LOUIS, MO

EMPLOYMENT TRENDS

Market Employment Trends

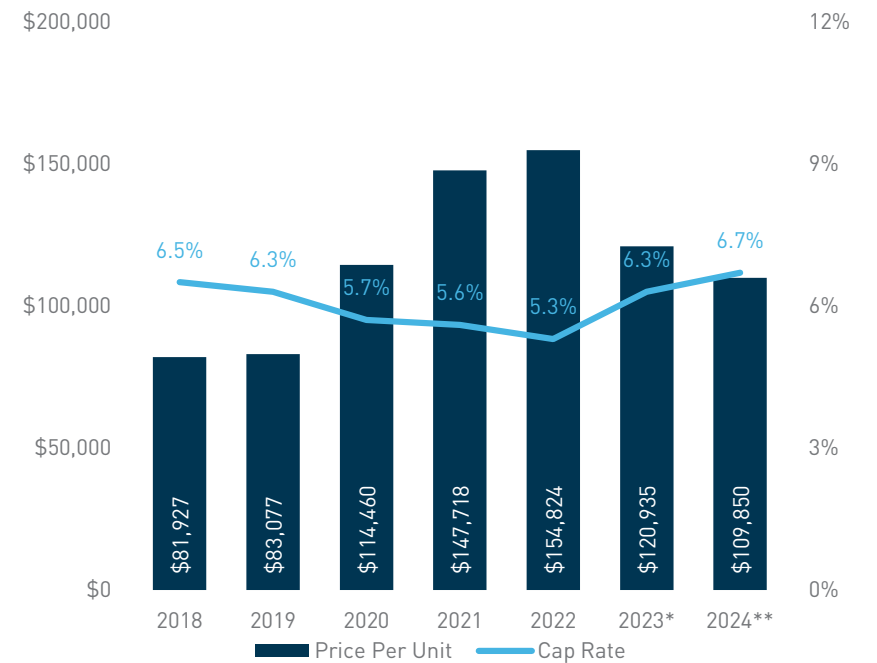


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,433,200



UNCHANGED YOY

UNEMPLOYMENT
(DEC. 2024)

5.1%



UP 120 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$81,279



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$109,850



DOWN 9.2% YOY

CAP RATE
(2024 AVG.)

6.7%



UP 40 BPS YOY

OMAHA, NE

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.9%



DOWN 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,235



UP 3.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

17.2%

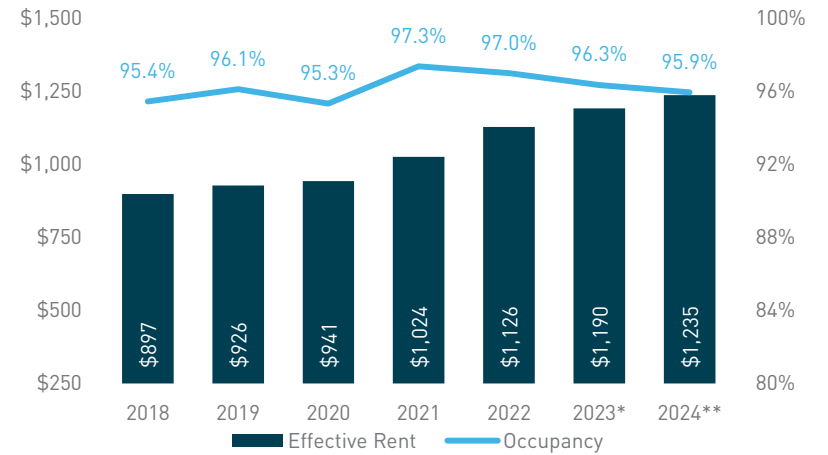


UP 20 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

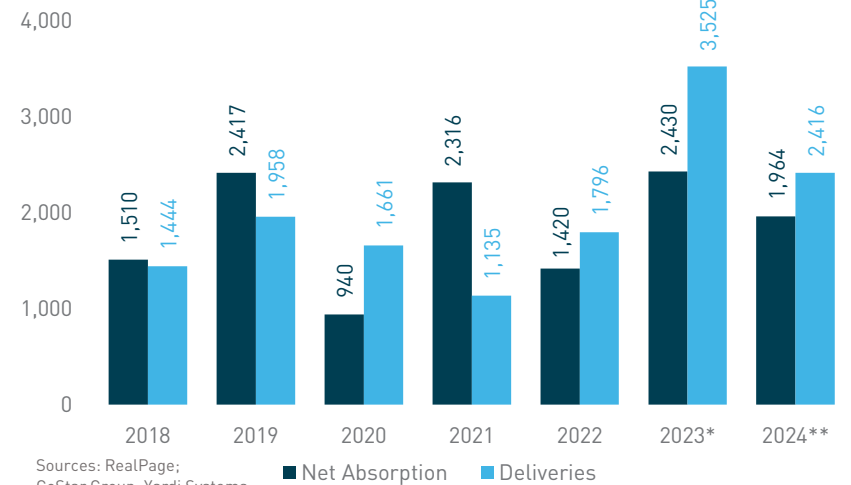


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



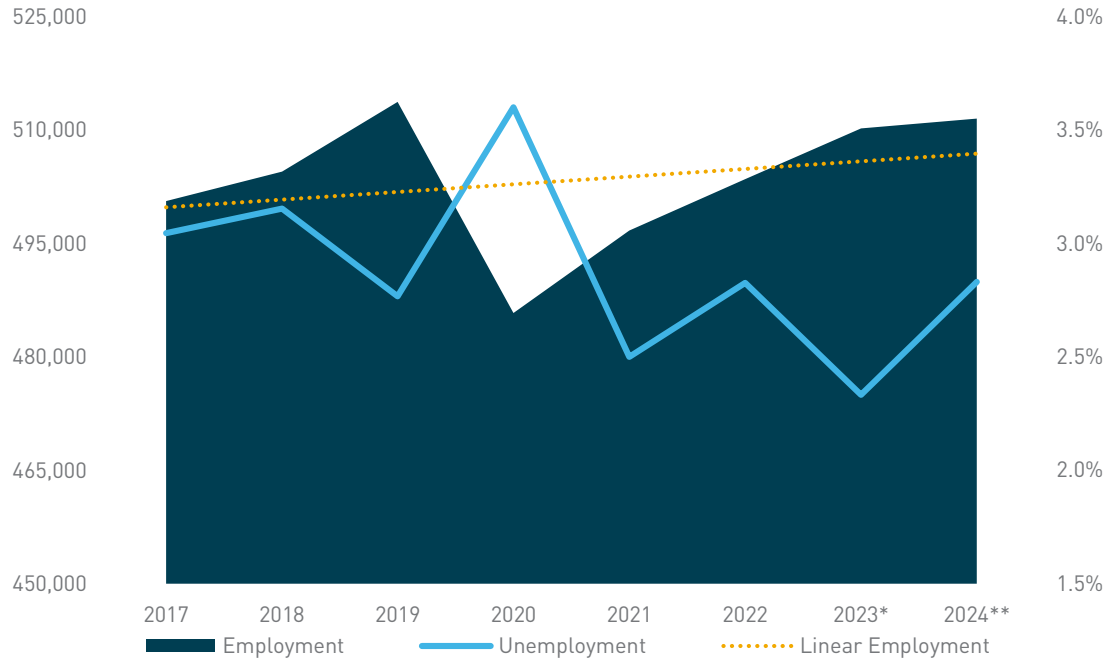
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

OMAHA, NE

EMPLOYMENT TRENDS

Market Employment Trends

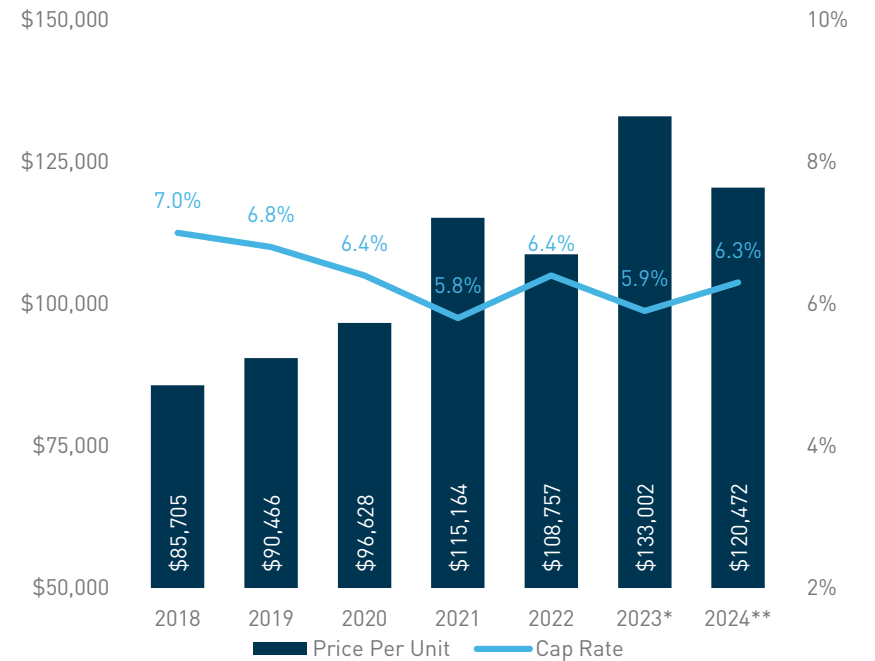


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

511,500



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

2.8%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$86,322



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$120,472



DOWN 9.4% YOY

CAP RATE
(2024 AVG.)

6.3%



UP 40 BPS YOY

LAS VEGAS, NV

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.2%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,492



UP 2.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.8%



UNCHANGED YOY

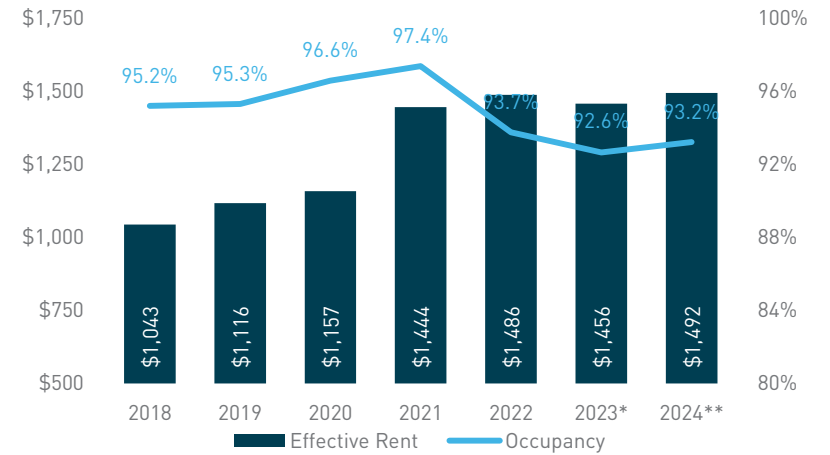
Expanding Economy Supporting Stellar Multifamily Fundamentals

Las Vegas's apartment fundamentals are expected to improve this year amid economic and population growth. After a year of negative effective rent and occupancy change, Las Vegas's effective rent is expected to increase 2.5% in 2024, while occupancy is set to rise 60 basis points at the same time. This is underpinned by projected demand to outpace deliveries in 2024. Despite high volumes of incoming inventory—6,600 estimated units—over 7,400 units forecast to be absorbed. Both are record-setting figures. Strong leasing activity will be the result of population and economic growth. Since the onset of the pandemic, Greater Las Vegas has gained new residents, especially in North Las Vegas and Henderson. According to a study by the University of Nevada Las Vegas, 115 people move to Clark County each day. This is expected to continue this year, as more than 38,300 people forecast to move to Las Vegas than move out. The metro's affordable cost of living paired with luxurious urban amenities is a major contributor to attracting new residents, another being the thriving economy. The return of tourism has revitalized Las Vegas's economy, with numbers outpacing pre-pandemic figures by 6.5% last year. In 2024, the city will be hosting Super Bowl LVIII and a Formula 1 race, which are projected to have an economic impact of nearly \$2 billion. Economic expansion is expected to continue into 2024, with Las Vegas payrolls forecast to expand 1.4%, growing more than economic hotspots Austin and Orlando.

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APARTMENT TRENDS

Effective Rent & Occupancy

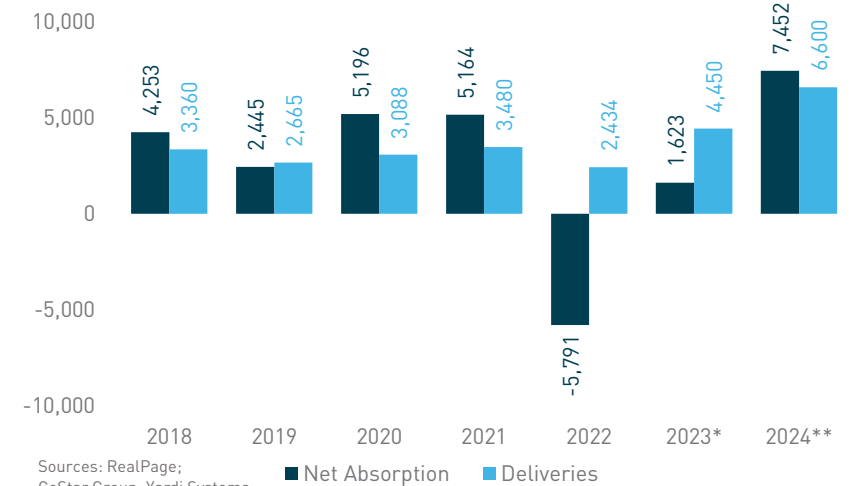


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



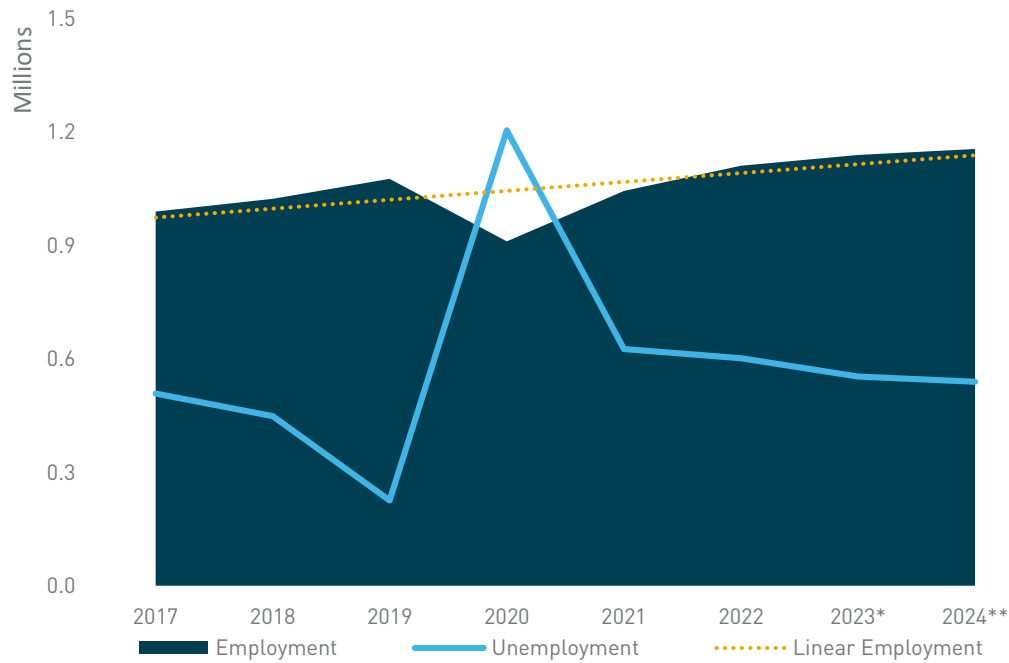
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

LAS VEGAS, NV

EMPLOYMENT TRENDS

Market Employment Trends

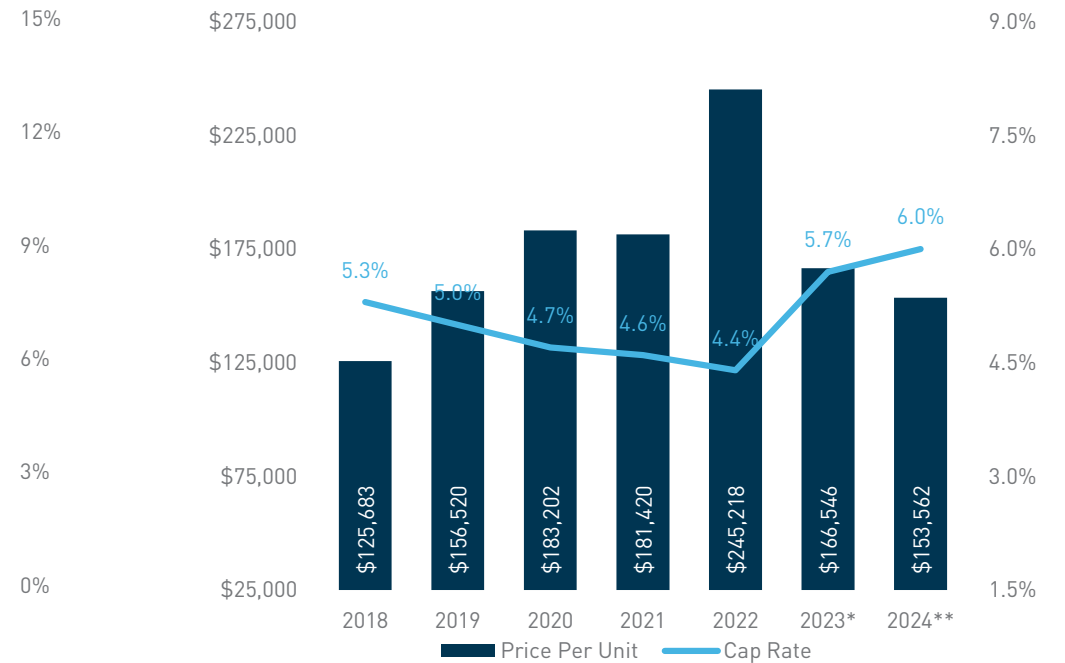


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,154,800



UP 1.4% YOY

UNEMPLOYMENT
(DEC. 2024)

5.4%



DOWN 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$78,593



UP 2.6% YOY

PRICE PER UNIT
(2024 AVG.)

\$153,562



DOWN 7.8% YOY

CAP RATE
(2024 AVG.)

6.0%



UP 30 BPS YOY

RENO, NV

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.1%



UP 120 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,587



UP 1.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

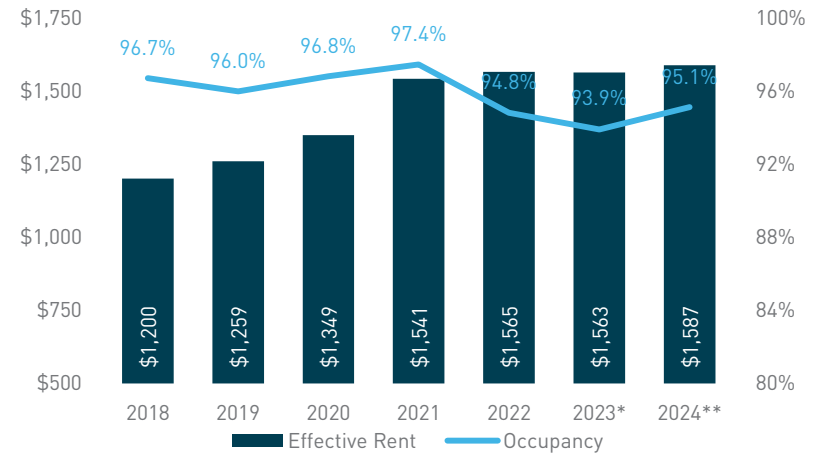
21.7%



DOWN 20 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

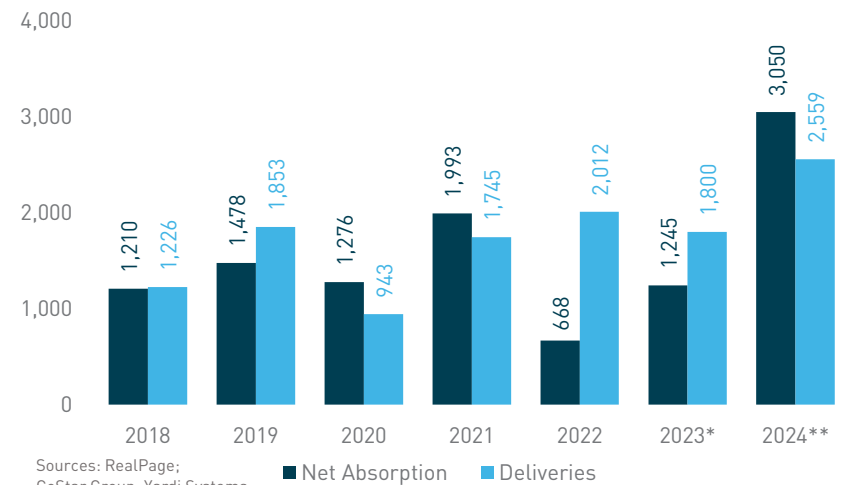


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



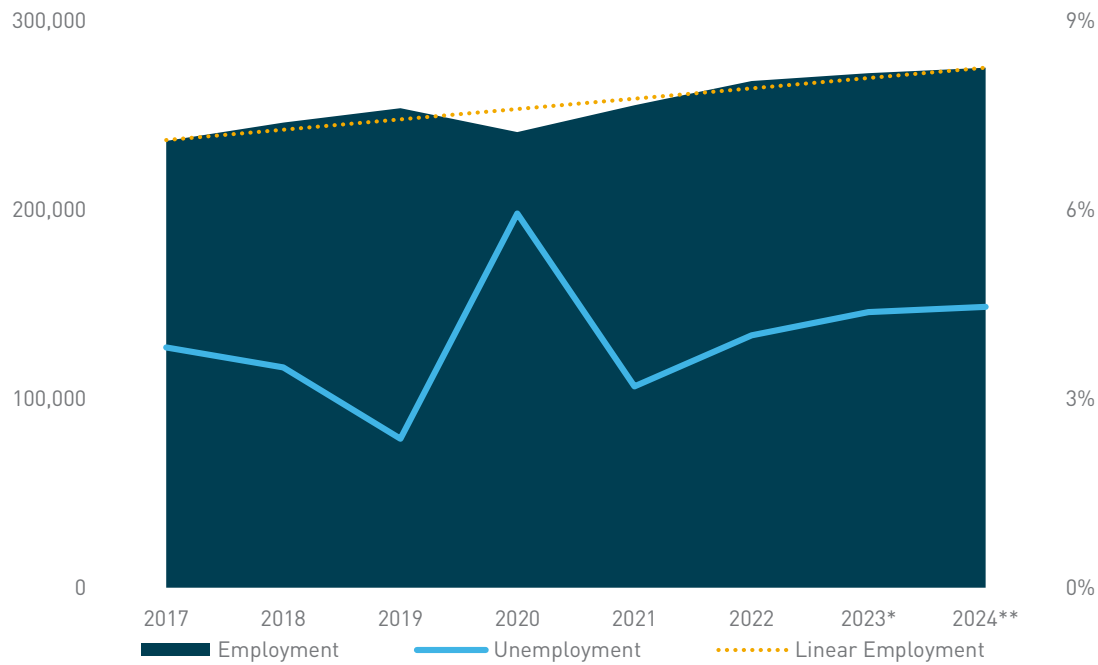
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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EMPLOYMENT TRENDS

Market Employment Trends

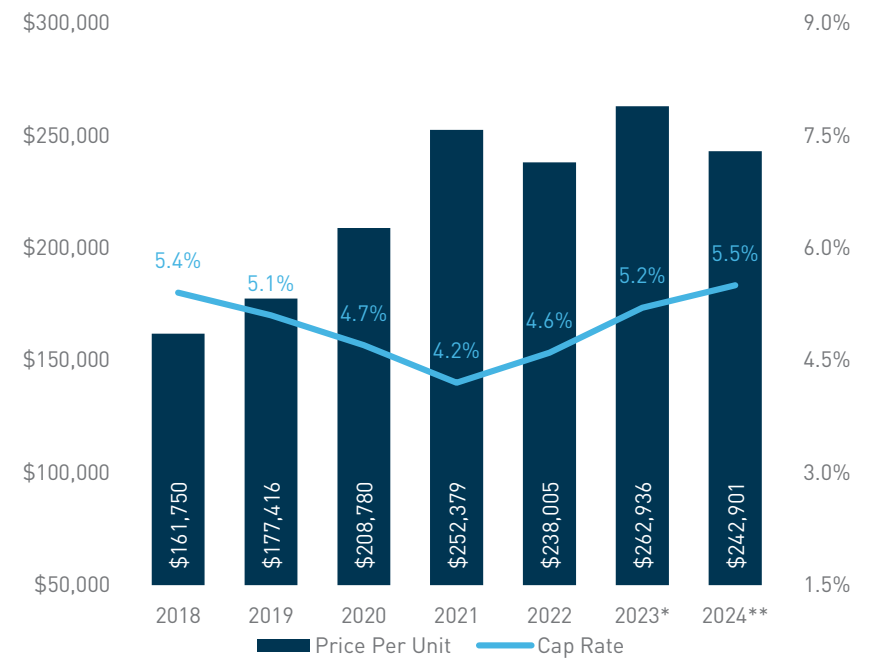


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

275,000



UP 1.1% YOY

UNEMPLOYMENT
(DEC. 2024)

4.5%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$87,970



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$242,901



DOWN 7.6% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 30 BPS YOY

NORTHERN NEW JERSEY

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.6%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,723



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

28.3%



UNCHANGED YOY

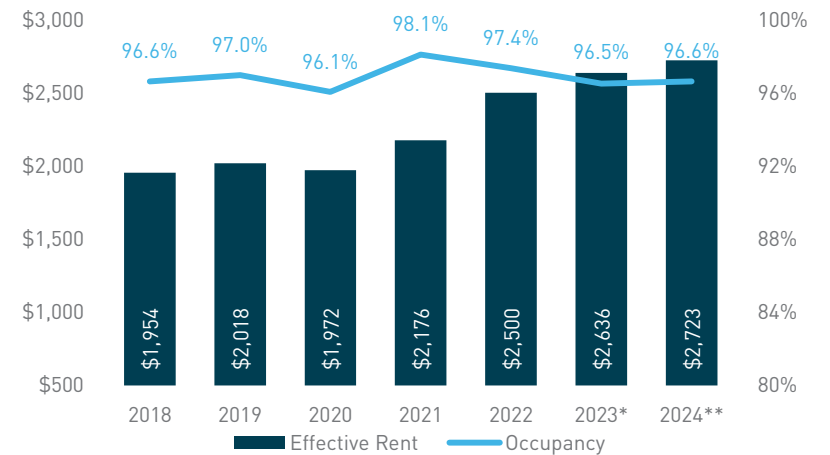
Apartment Absorption to Surpass Supply as Renters Capitalize on Softened Rent Increases

Northern New Jersey's affordability combined with the expectation of high interest rates will keep the apartment market among the top 20 for leasing activity this year. The prime commuter market posted an average effective rent nearly 70% lower than New York-White Plains during the fourth quarter of 2023, making it a haven for budget-conscious renters who work on the other side of the Hudson. Forecasts indicate that this will be the first year since 2021 when apartment demand will outweigh supply, which will be the heaviest volume of new units in the last 20 years. Renters are projected to occupy 18,822 net units as builders complete 18,792, pushing up the average apartment occupancy level 10 basis points annually to 96.6% in the fourth quarter of 2024. Multifamily operators are expected to respond to improved demand with a 3.3% increase in the average effective rent to \$2,723 in the fourth quarter of 2024, 30 basis points above the national average increase. Though apartment renewals in Northern New Jersey have been above the average over the past five years, the gap between the price of renewing and signing a new lease has lowered over the course of 2023. This, along with a 3.3% projected increase in median household income, may prompt multifamily dwellers to sign a new lease at one of the many new luxury communities. As new inventory increases competition in submarkets like Jersey City, where much of the amenity-rich supply is being built, forecasts of high absorption support the likelihood of renters taking the opportunity to lease newer units.

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APARTMENT TRENDS

Effective Rent & Occupancy

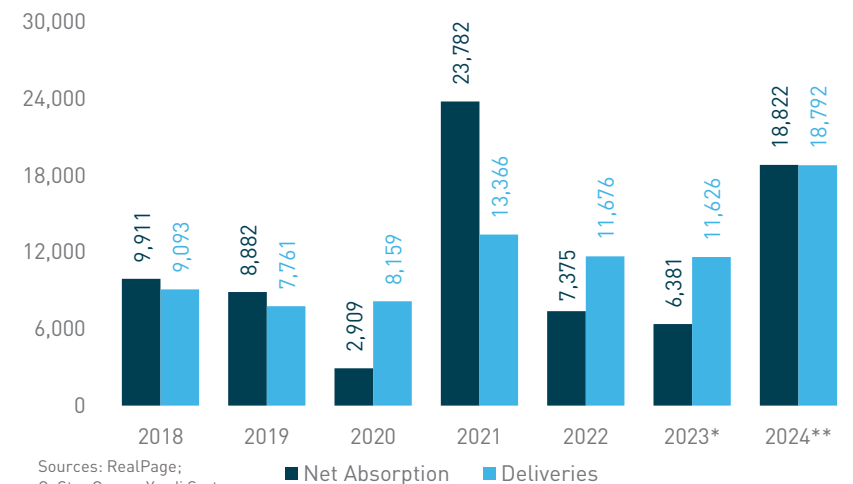


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



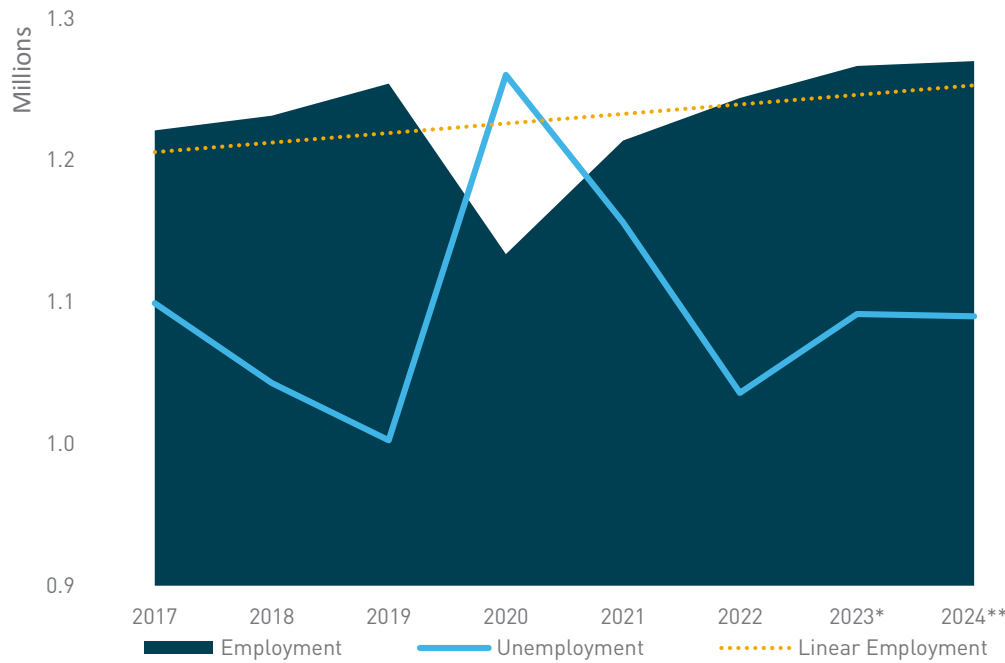
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

NORTHERN NEW JERSEY

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,269,900



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

4.3%



DOWN 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$115,299



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$256,166



DOWN 9.8% YOY

CAP RATE
(2024 AVG.)

5.4%



UP 40 BPS YOY

ALBUQUERQUE, NM

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.4%



DOWN 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,340



UP 3.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.6%



UP 10 BPS YOY

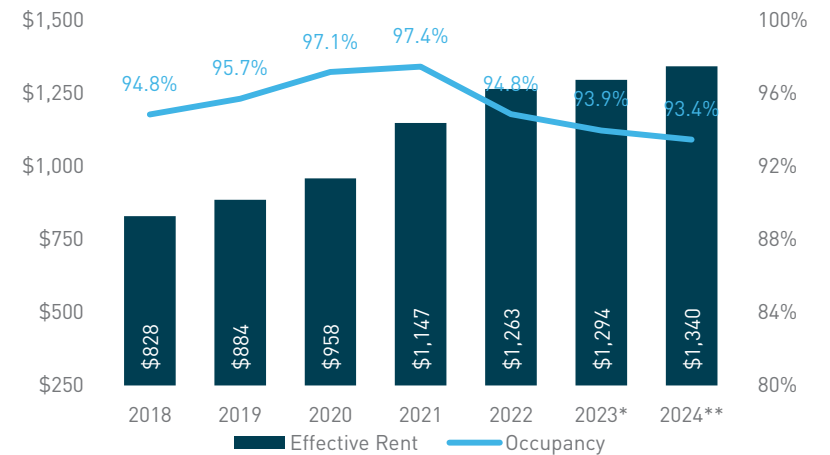
Healthy Apartment Demand in 2024 Projected to Spur 3.5% Rent Growth

Albuquerque will remain an excellent choice in 2024 for renters who desire affordable living and a high quality of life. The metro's cost of living is lower than similar-sized Rocky Mountain metro areas that include Tucson, Colorado Springs, and Provo-Orem, Utah. Local employment is anticipated to tick up 0.3% in 2024, with the service-oriented sectors—private education and healthcare; leisure and hospitality; and trade, transportation, and utilities—leading job growth. The additional service workers will be vital to meet the needs of the 2,500 newly formed households expected metrowide this year. Starting in 2021, developers ramped up construction starts to meet apartment demand that from 2015 to 2019 typically exceeded the number of deliveries. Because of labor shortages and supply chain issues, some apartment communities that were started in 2021 will not finish until this year. These belated completions will account for many of the 2,443 apartments delivered in 2024 that are anticipated to outpace brisk leasing activity. Over one-third of the new apartment units this year will be in the North Valley submarket, which encompasses most of the metro's Interstate 25 corridor and numerous employment hubs. Despite trailing deliveries, elevated net apartment absorption in the metro area will result in 93.4% apartment occupancy in the fourth quarter, nearly on par with the annual average in the five years preceding the pandemic. The healthy apartment demand in 2024 will prompt operators to raise average monthly effective rent a projected 3.5% annually to \$1,340 by year-end.

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APARTMENT TRENDS

Effective Rent & Occupancy

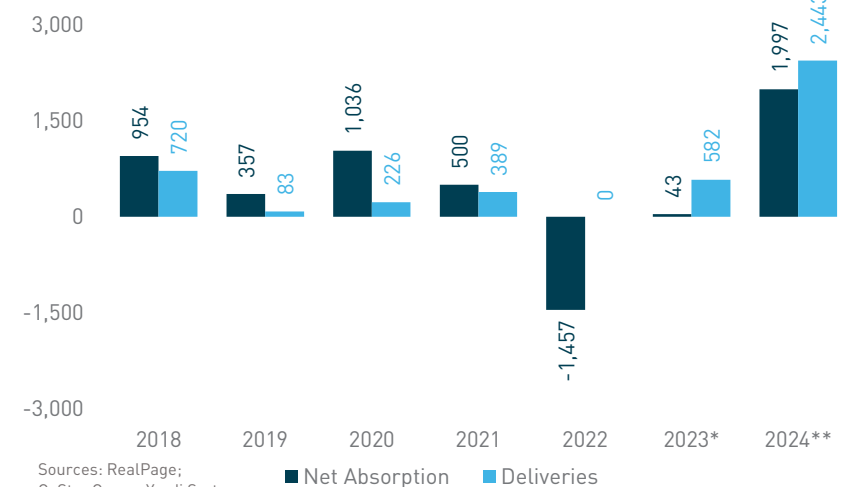


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



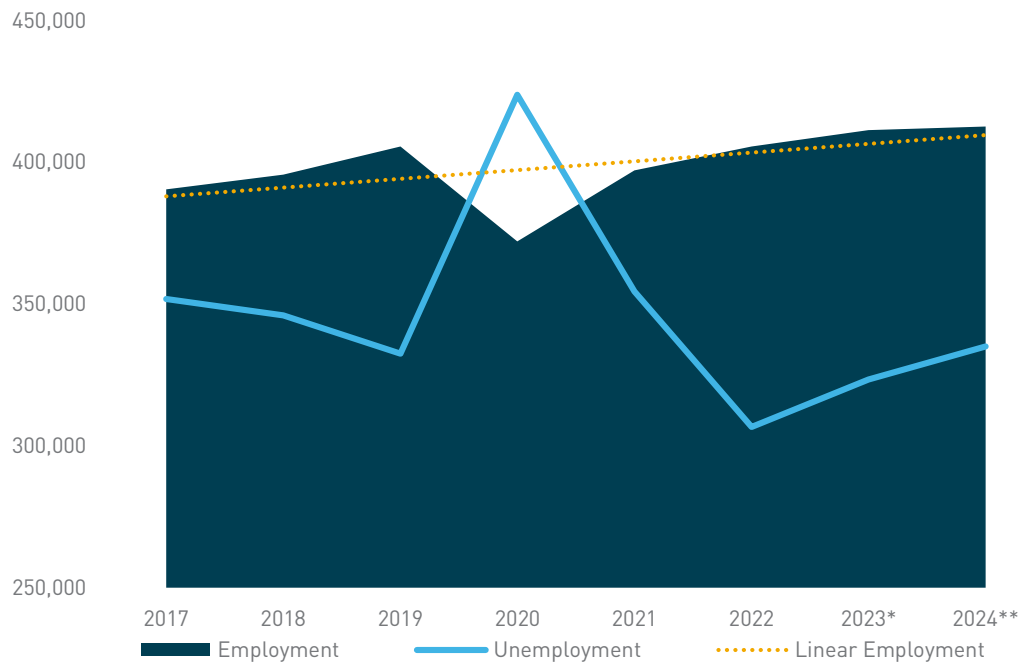
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

ALBUQUERQUE, NM

EMPLOYMENT TRENDS

Market Employment Trends

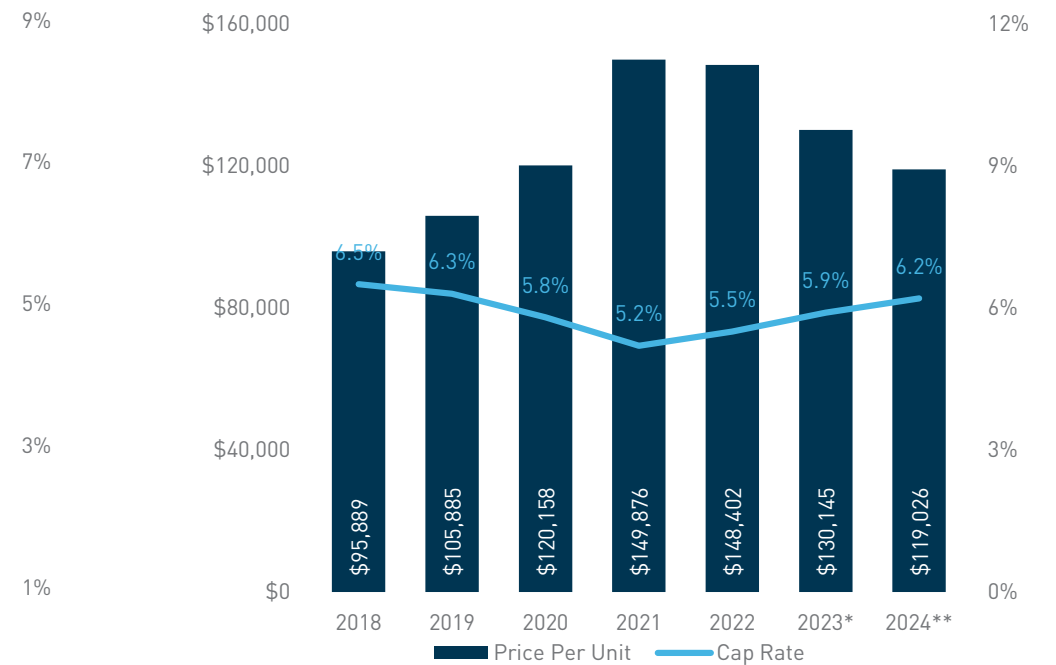


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

412,600



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

4.4%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$74,562



UP 3.1% YOY

PRICE PER UNIT
(2024 AVG.)

\$119,026



DOWN 8.5% YOY

CAP RATE
(2024 AVG.)

6.2%



UP 30 BPS YOY

NEW YORK, NY

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.8%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$4,604



UP 2.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

55.4%

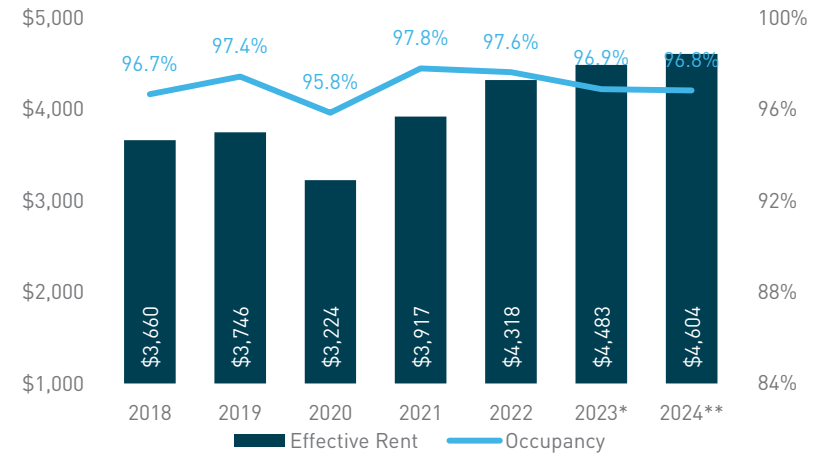


DOWN 20 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

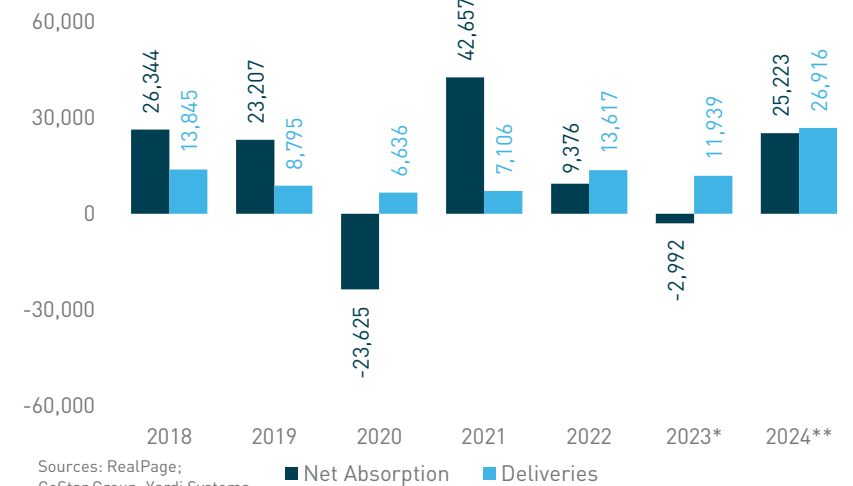


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



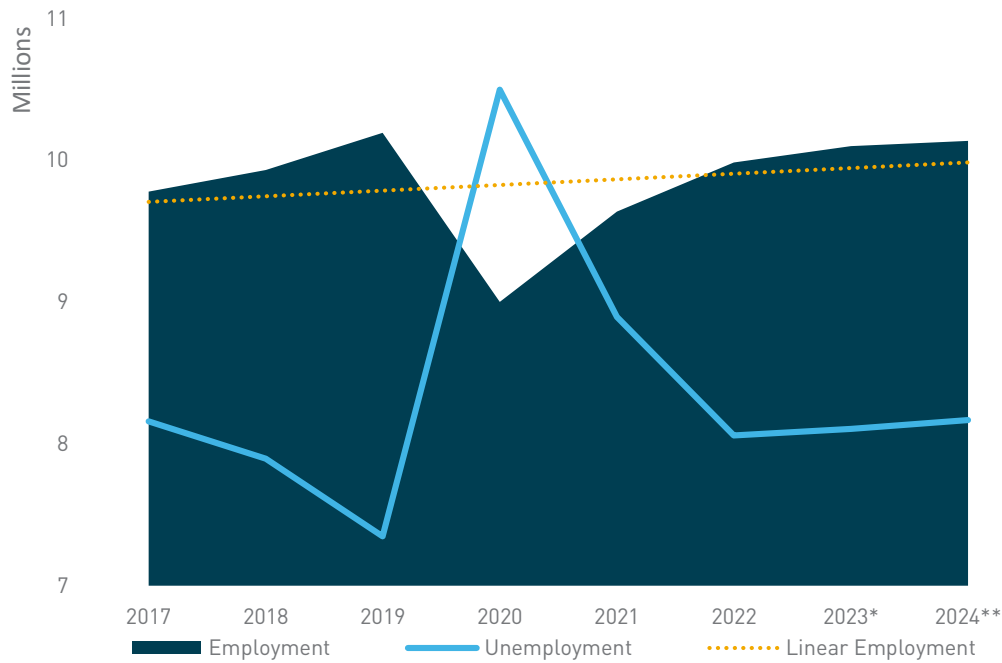
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

NEW YORK, NY

EMPLOYMENT TRENDS

Market Employment Trends

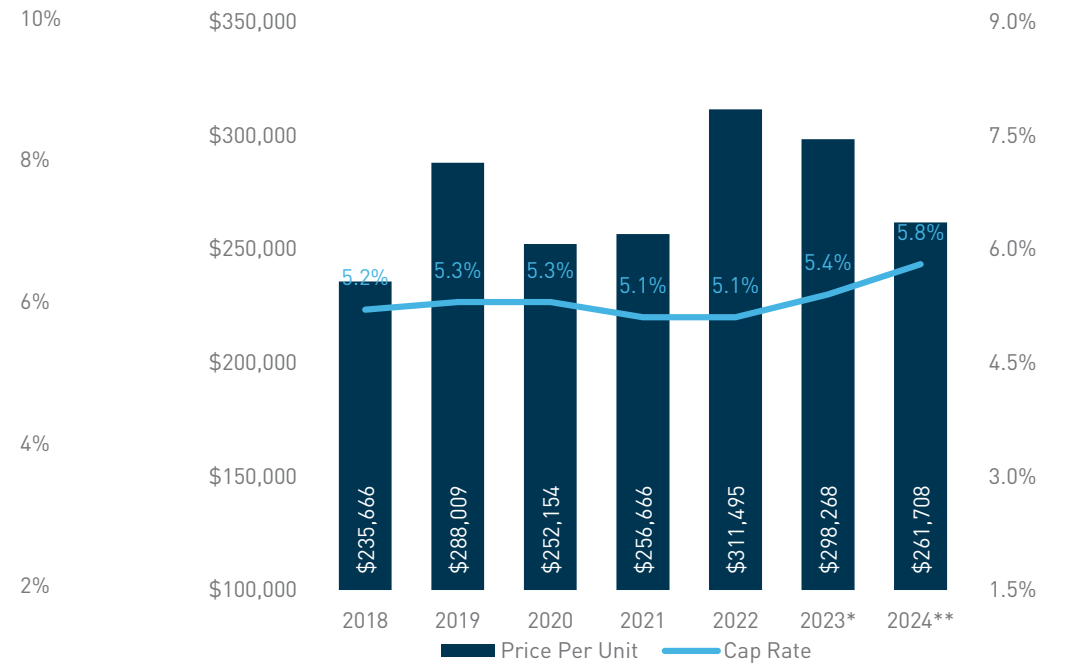


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

10,135,400



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

4.3%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$99,731



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$261,708



DOWN 12.3% YOY

CAP RATE
(2024 AVG.)

5.8%



UP 40 BPS YOY

CHARLOTTE, NC

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.6%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,626



UP 2.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

24.0%



DOWN 10 BPS YOY

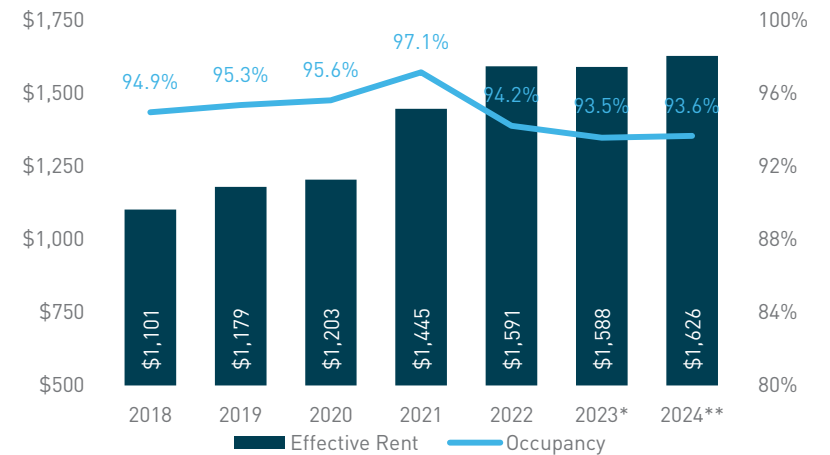
Apartment Development and Leasing Expected to Surge in 2024

Builder sentiment remains strong in the Charlotte metro as a wave of new apartment inventory is scheduled to come online during 2024. Nearly 22,400 market-rate units are scheduled to be completed over the next four quarters, which would be a record high for the metro. Home prices within Charlotte have appreciated 65.8% over the last five years, which can be attributed in part to net in-migration of more than 132,000 new residents since 2018 and have led to many homebuyers being priced out of the market and in need of alternative housing options. Rising apartment occupancy rates paired with a record level of new deliveries within the Uptown/South End submarket indicate that the submarket has been undersupplied for quite some time and has created a significant opportunity for new inventory, with 2,655 units expected in the submarket during 2024. The Uptown/South End apartment submarket is regarded as one of the most expensive in the metro area and is known as a popular location for young, professional adults to live. The effective rent within the Uptown/South End submarket demands a 29.8% premium compared to the effective rent within the metro. Even with the added cost of renting, the appeal of the submarket will be reflected in brisk annual net absorption over the next four quarters, among the highest of the submarkets in the metro. Contributing to apartment demand in the submarket and across Greater Charlotte is the rise in net in-migration that the metro has seen since the pandemic. Another factor will be the 0.7% forecast employment growth in 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

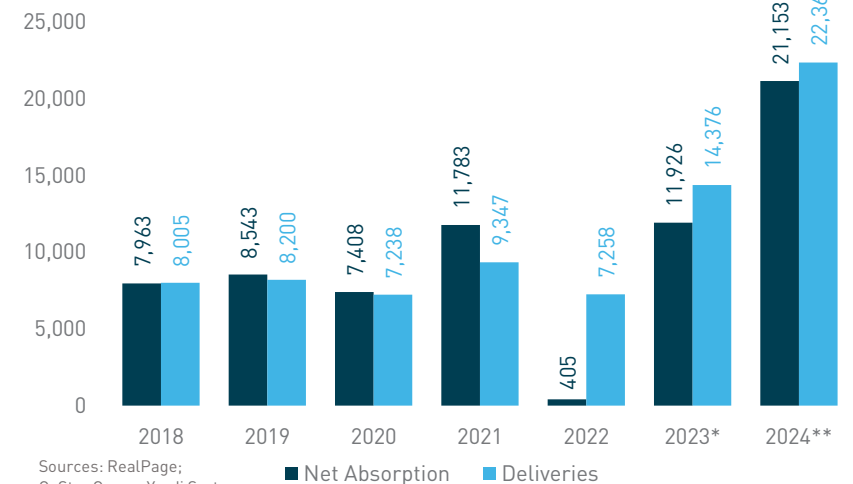


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



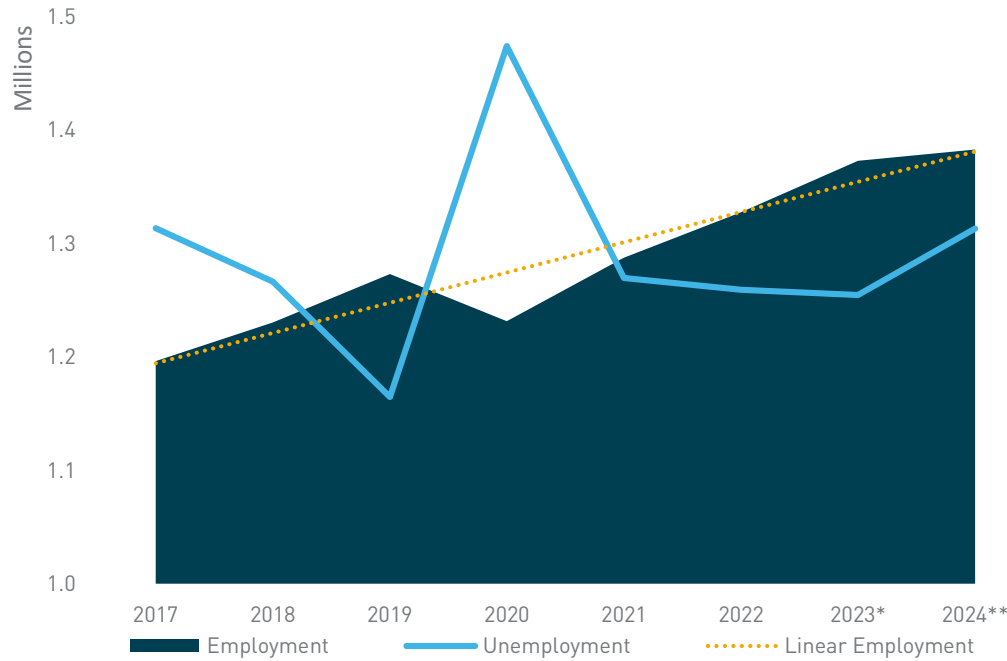
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CHARLOTTE, NC

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,382,700



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.1%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$81,389



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$178,671



DOWN 9.7% YOY

CAP RATE
(2024 AVG.)

5.6%



UP 30 BPS YOY

RALEIGH-DURHAM, NC

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.5%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,582



UP 2.5% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.7%

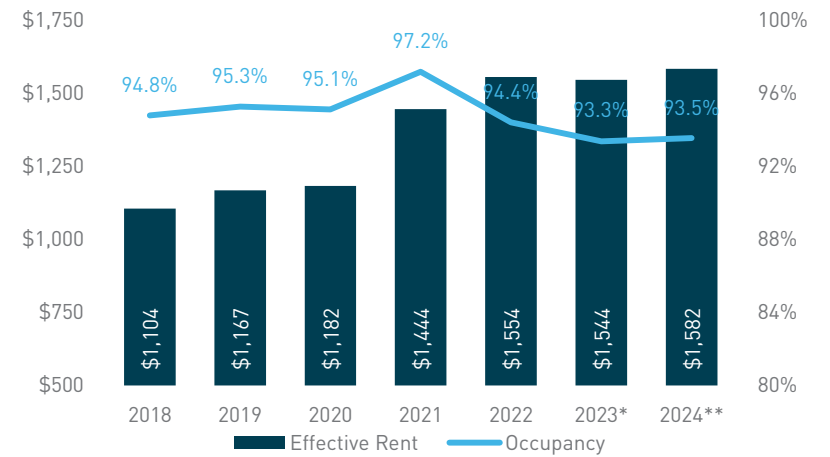


DOWN 10 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

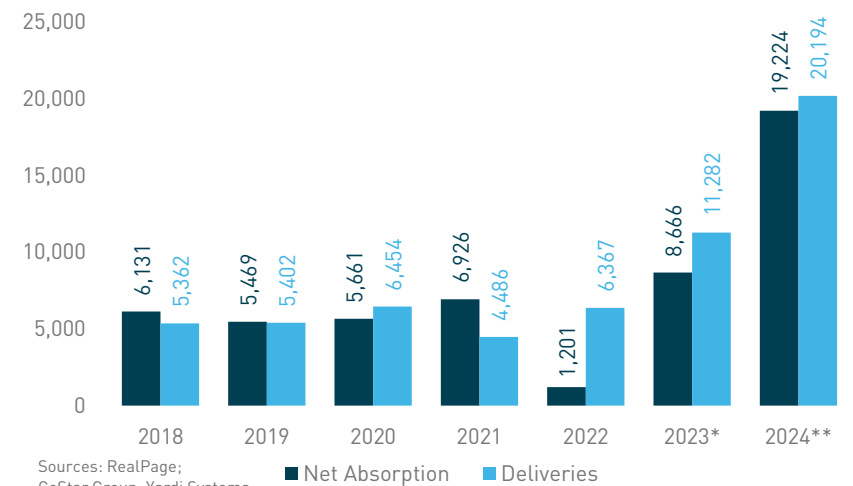


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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Absorption & Deliveries



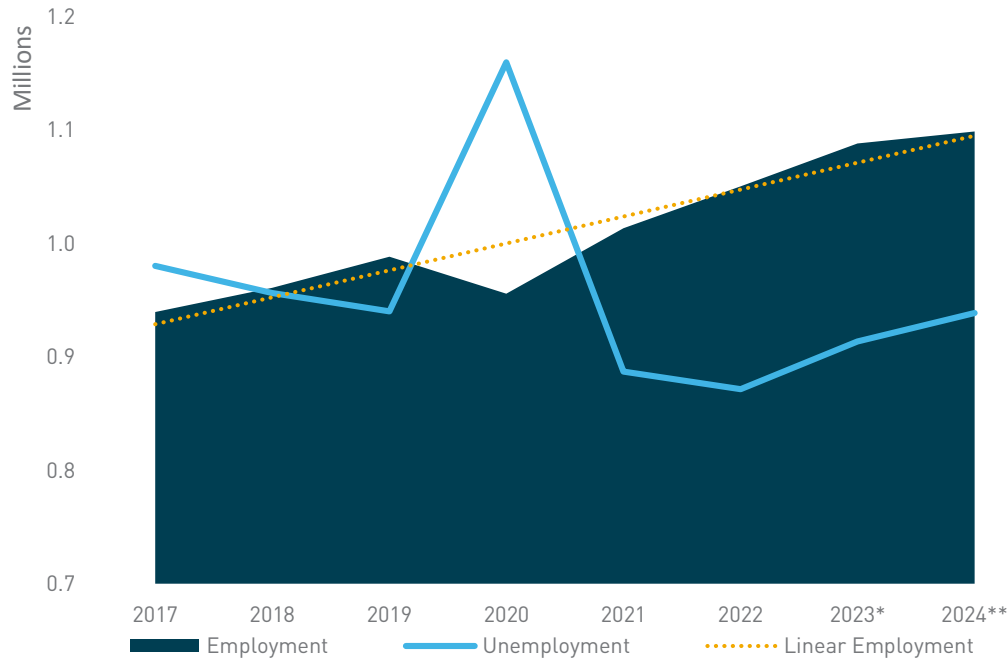
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

RALEIGH-DURHAM, NC

EMPLOYMENT TRENDS

Market Employment Trends

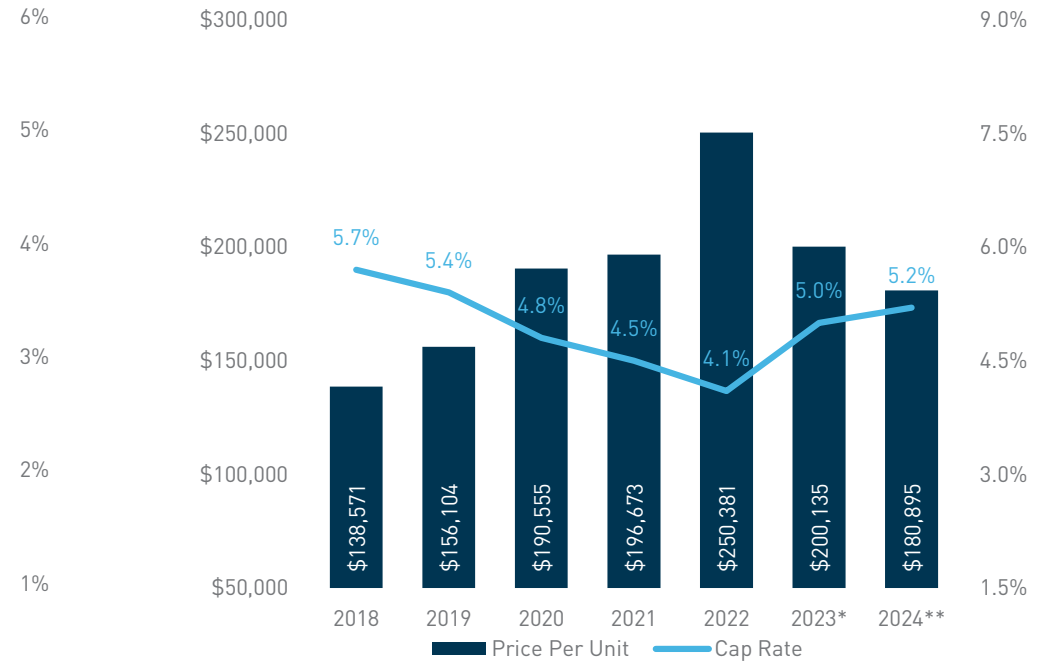


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,098,600



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

3.4%



UP 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$96,151



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$180,895



DOWN 9.6% YOY

CAP RATE
(2024 AVG.)

5.2%



UP 20 BPS YOY

CINCINNATI, OH

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.2%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,413



UP 3.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.2%



UP 10 BPS YOY

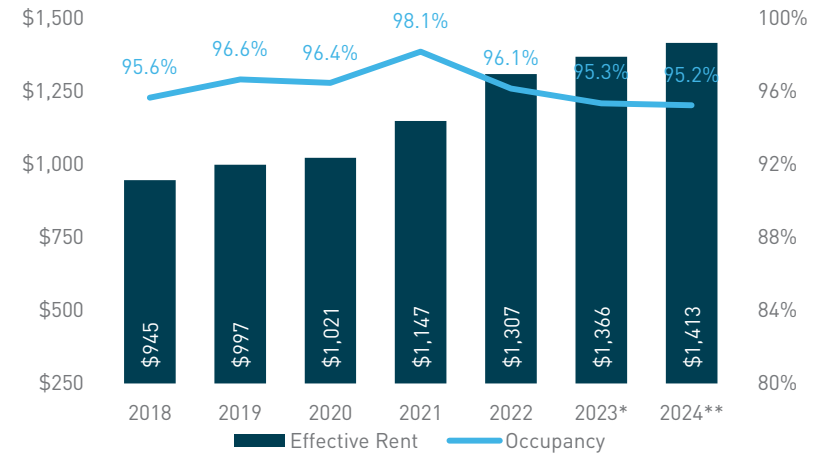
Vigorous Apartment Leasing Activity to Fuel 3.4% Annual Rent Growth by Year-End

Cincinnati's steady job and income growth will continue to be a catalyst for consistent apartment demand. Additionally, higher interest rates that make homeownership more difficult is another boost to absorption. In 2024, the demand for apartments in Greater Cincinnati is expected to be near historical highs, with a projected 50% increase in net move-ins compared to the five-year average. An additional 2,931 units will be leased this year. On the construction front, activity is also significantly above average, with approximately 3,251 units expected to be completed during the year. The Central Cincinnati submarket is the preferred location for new apartment development, accounting for 20% of the new supply. This submarket includes the city's urban core, employment hubs, and recreational activities. Due to the increased supply, occupancy is anticipated to experience a slight decline of 10 basis points but will remain 70 basis points higher than the national average in the fourth quarter of 2024. Local apartment operators will have the opportunity to raise effective rents, with an expected annual increase of 3.4% to an average of \$1,413 per month. Median household income for residents is also projected to grow by 2.9% in 2024 with continued hiring. Businesses in the trade, transportation, and utilities sector, which holds the largest market share in terms of jobs, are expected to add 1,800 net jobs by the end of 2024. Cincinnati's strategic geographic location, within an eight-hour radius of 60% of the U.S. population, contributes significantly to the strength of the sector.

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APARTMENT TRENDS

Effective Rent & Occupancy

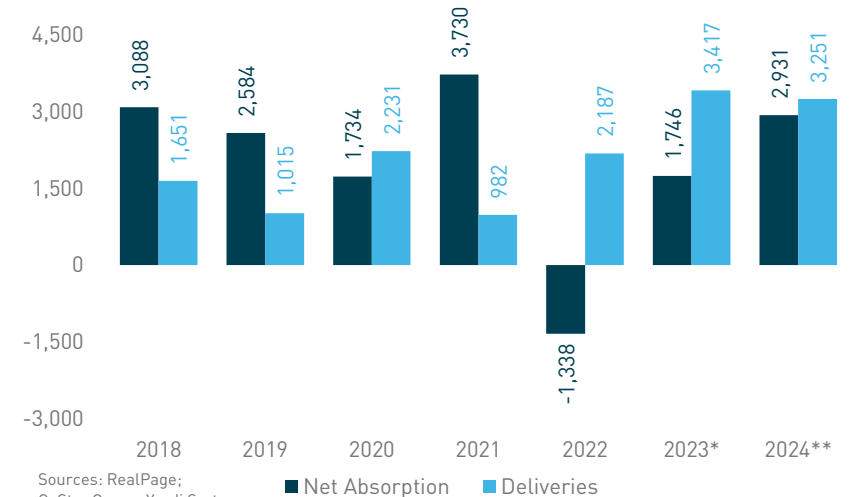


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

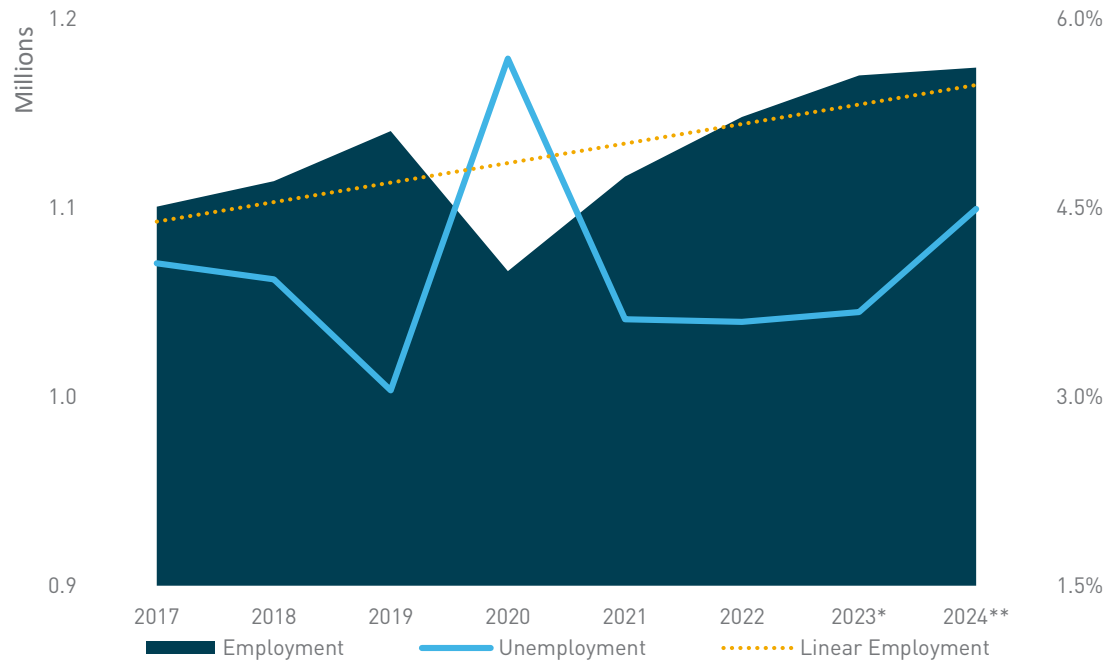


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

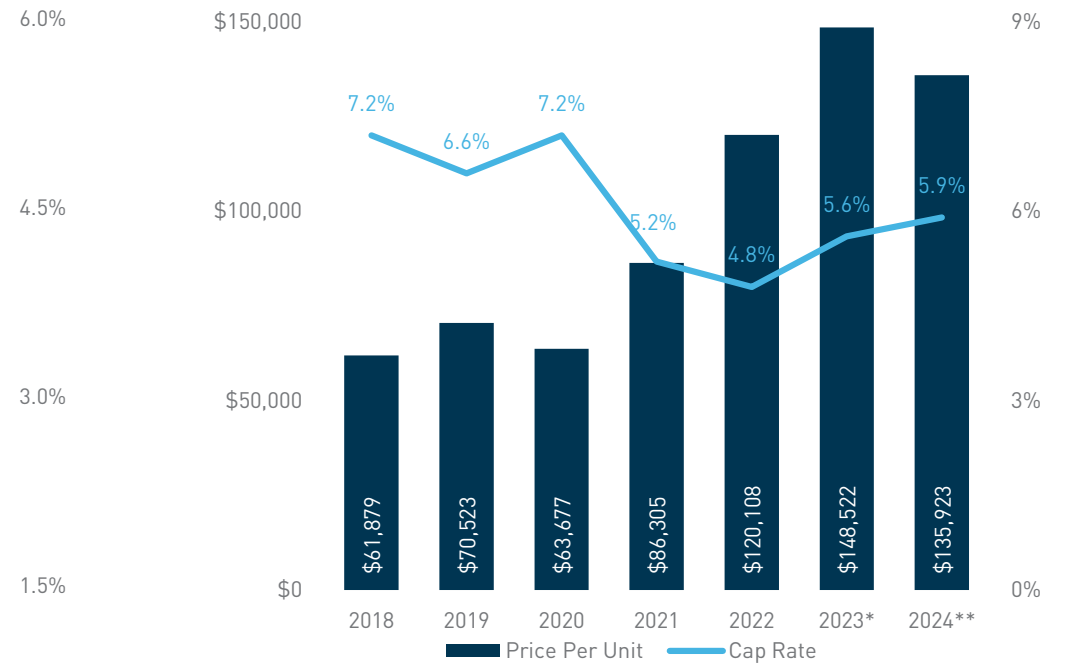


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,174,000



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

4.5%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$80,043



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$135,923



DOWN 8.5% YOY

CAP RATE
(2024 AVG.)

5.9%



UP 30 BPS YOY

CLEVELAND, OH

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.6%



UNCHANGED YOY

EFFECTIVE RENT
(Q4 2024)

\$1,273



UP 3.1% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.3%



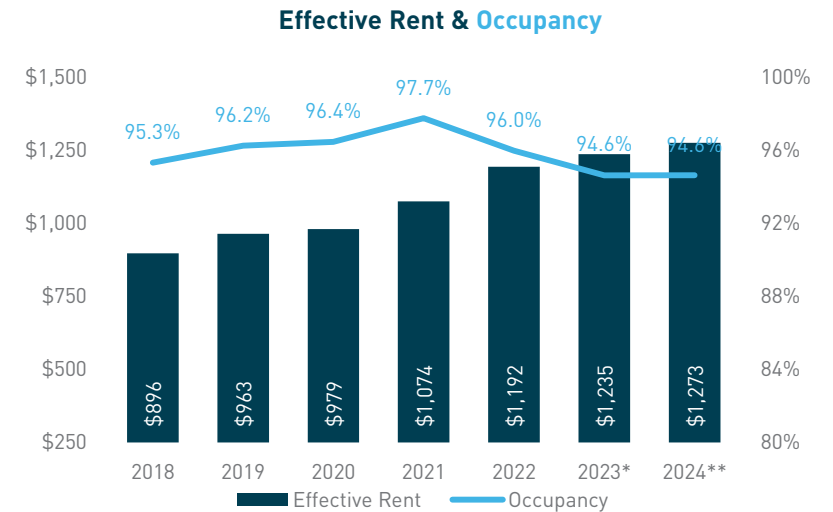
UNCHANGED YOY

Tightening Homeownership Environment Underpins Rising Apartment Demand

A more competitive single-family housing environment will boost apartment demand and underpin healthy fundamentals in the Cleveland apartment market this year. With the rising cost of mortgages, homeowners were more prone to stay in place, with active listings in 2023 were less than half the pre-pandemic average. This trend is expected to continue this year, and combined with a projected decline in single-family completions, will leave the apartment market to provide housing options for new households. As a result, leasing activity is forecast to shift positive with more than 1,800 net units absorbed in 2024. The combined new and renewed leases will offset the more than 1,900 units scheduled to come online by year-end. Both apartment demand and deliveries will be focused on the urban core, with neighboring East Cleveland and Central Cleveland submarkets leading the market for both. As a result, Greater Cleveland apartment occupancy is projected to average 94.6% in the fourth quarter of 2024, the same average as one year prior. While unchanged, the projected fourth quarter 2024 occupancy mirrors the average in the decade leading up to the pandemic. Healthy occupancy amid 1.1% annual inventory growth will underpin apartment operators' confidence to advance monthly effective rent 3.1% in 2024. The rent increase will slightly exceed the projected rise in the median household income to keep the rent share of wallet at 21.3% in 2024. This figure showcases how Cleveland remains an affordable rental market in the Midwest.

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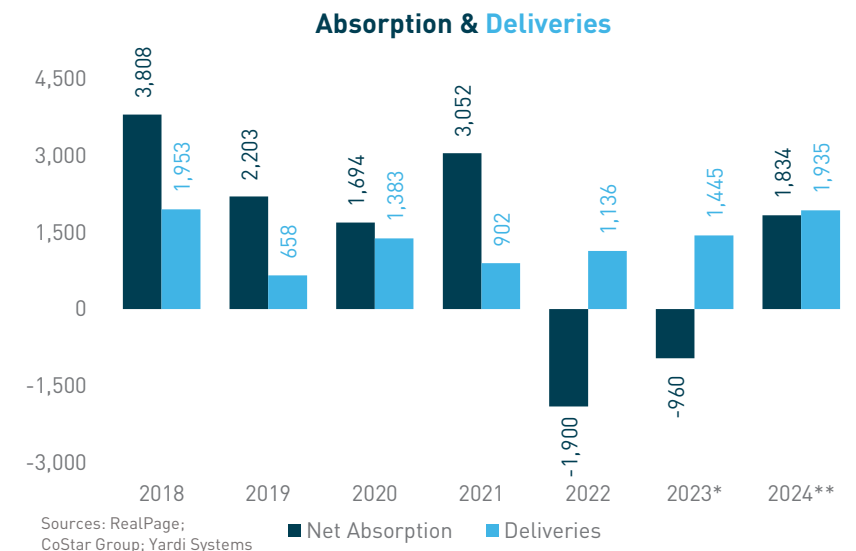
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

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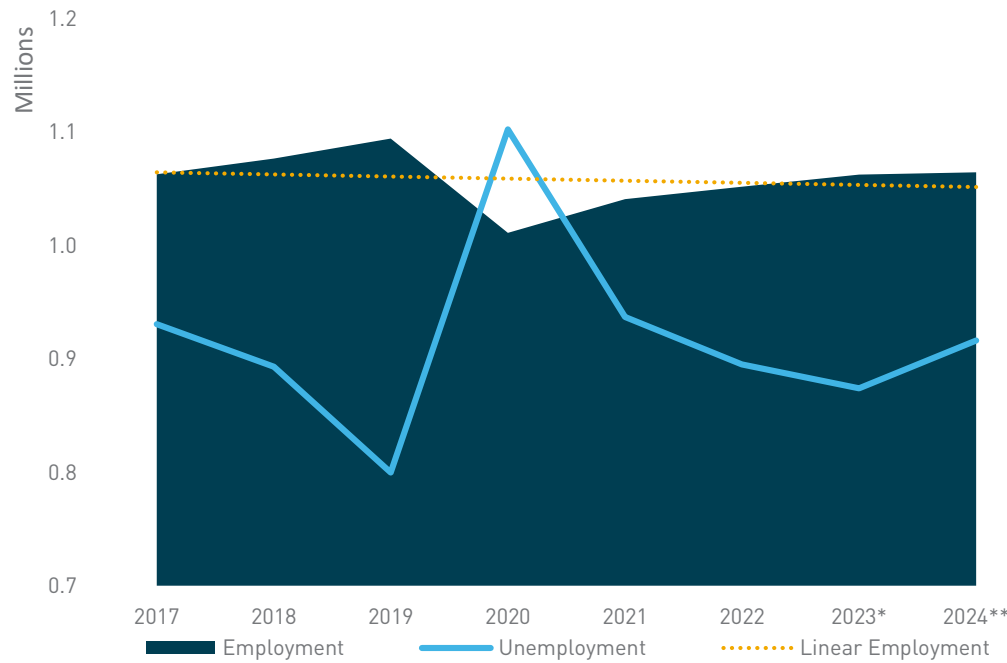
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CLEVELAND, OH

EMPLOYMENT TRENDS

Market Employment Trends

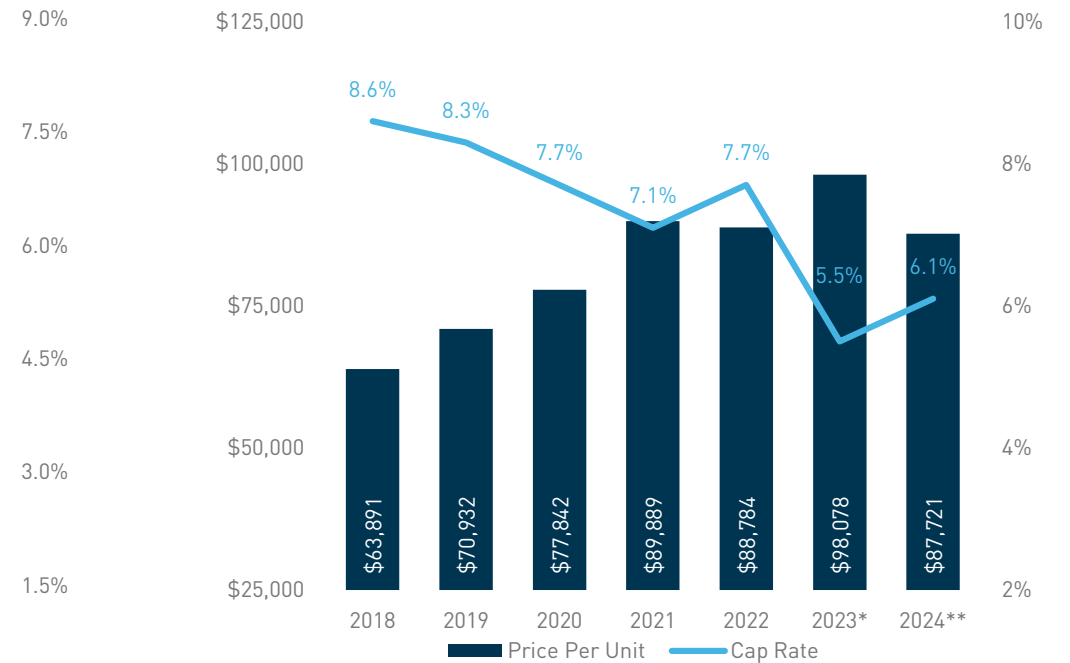


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,064,300



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

4.7%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$71,663



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$87,721



DOWN 10.6% YOY

CAP RATE
(2024 AVG.)

6.1%



UP 60 BPS YOY

COLUMBUS, OH

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.8%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,360



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.7%



UP 10 BPS YOY

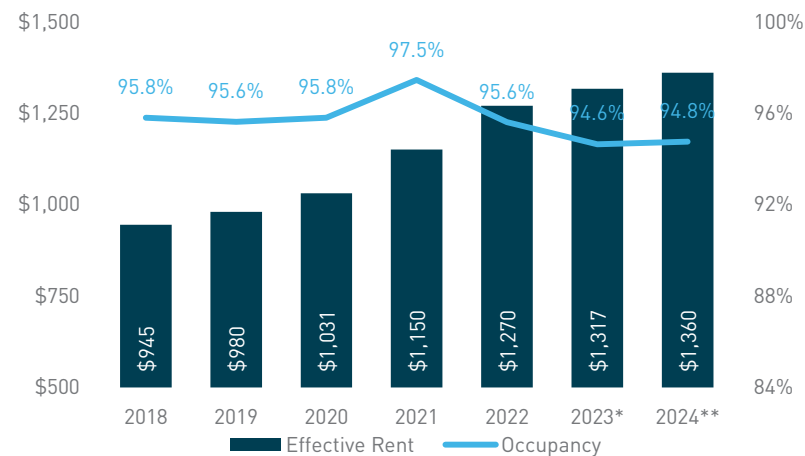
Apartment Development and Demand to Remain Focused in Urban Core

Developers continue to show confidence in the Columbus apartment market with steady inventory growth expected this year. Construction is scheduled to be completed on more than 6,800 units by year-end. The 3.3% annual inventory growth will match last year's pace. Like 2023, additions this year will be focused on the Downtown Columbus/University District submarket. Home to The Ohio State University and the Ohio Statehouse, sustained housing demand in the submarket has kept net leasing activity positive for more than a decade. This trend is expected to continue this year with net absorption there to lead all submarkets. Facilitating leasing activity will be a scheduled 2,400 new units by year-end across the Downtown Columbus/University District submarket. The combination of new and renewing leasing will elevate occupancy in the submarket. This trend is expected to be reflected at the metro level as Greater Columbus occupancy is forecast to reach 94.8% in the fourth quarter of 2024, up 20 basis points from one year prior. With the increase, occupancy will move closer to the 95% average occupancy recorded during the decade leading up to the pandemic. The rise in occupancy combined with a projected 2.8% increase in median household income will underpin apartment operators' decision to continue to raise rent this year, albeit at a slower pace than 2023. Greater Cleveland monthly effective rent is forecast to reach \$1,360 in the fourth quarter of 2024, up 3.3% year over year. Even with the rise, rent share of wallet is projected to be 19.7% by year-end.

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APARTMENT TRENDS

Effective Rent & Occupancy

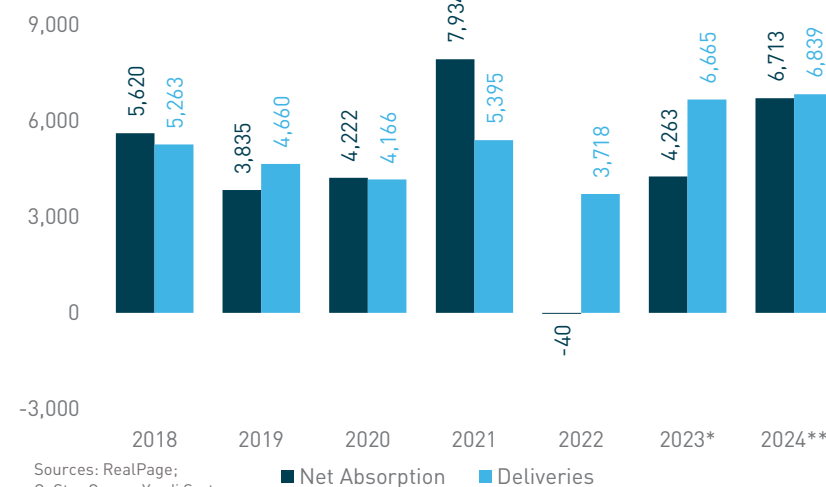


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



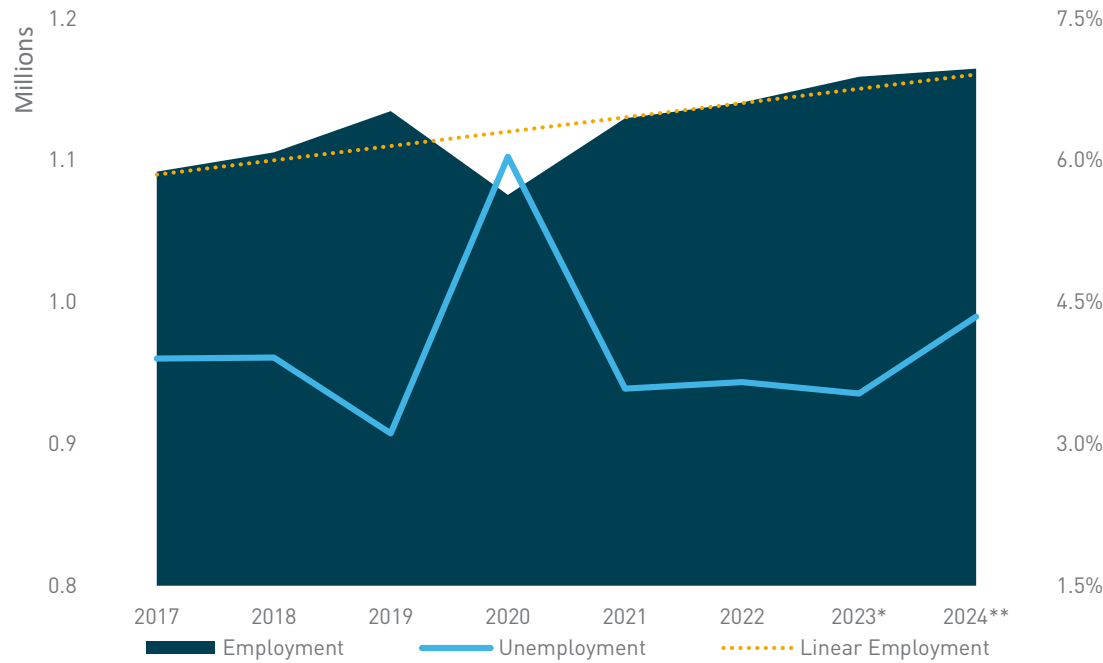
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

COLUMBUS, OH

EMPLOYMENT TRENDS

Market Employment Trends

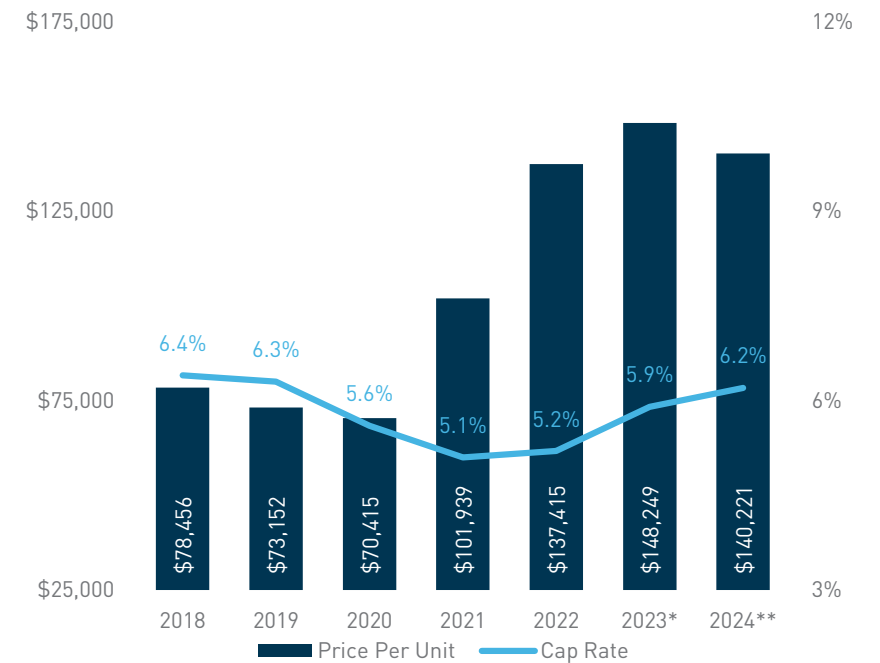


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,164,600



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

4.3%



UP 80 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$82,691



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$140,221



DOWN 5.4% YOY

CAP RATE
(2024 AVG.)

6.2%



UP 30 BPS YOY

OKLAHOMA CITY, OK

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.2%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,042



UP 3.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

17.1%

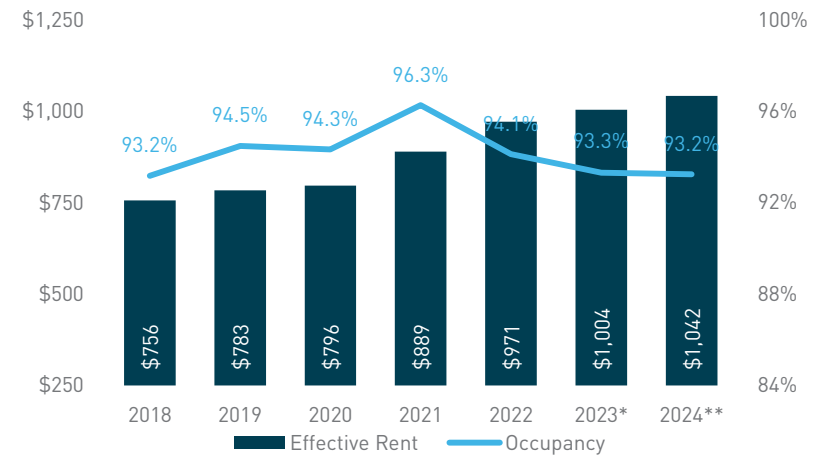


UP 20 BPS YOY

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APARTMENT TRENDS

Effective Rent & Occupancy

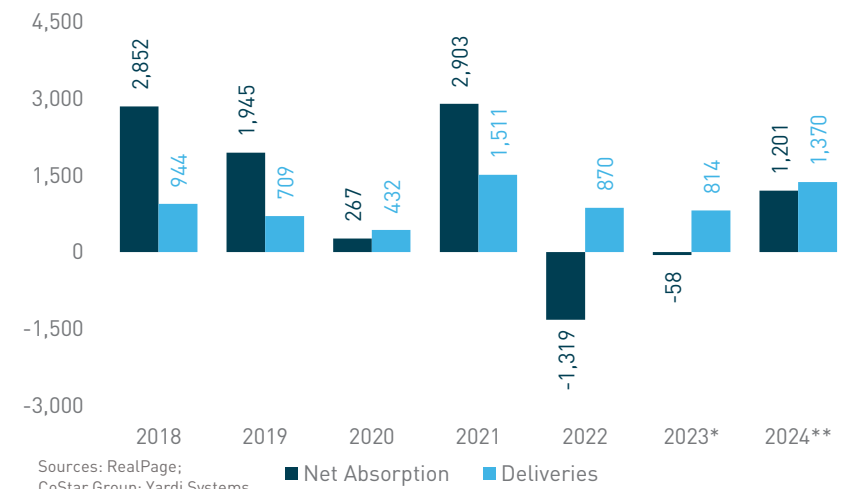


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



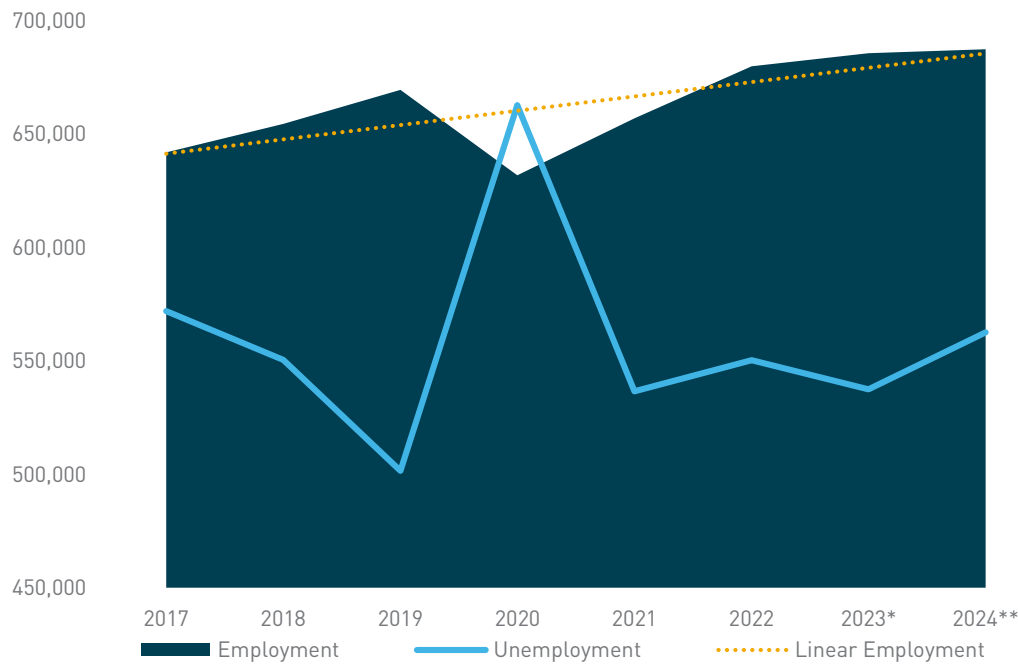
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

OKLAHOMA CITY, OK

EMPLOYMENT TRENDS

Market Employment Trends

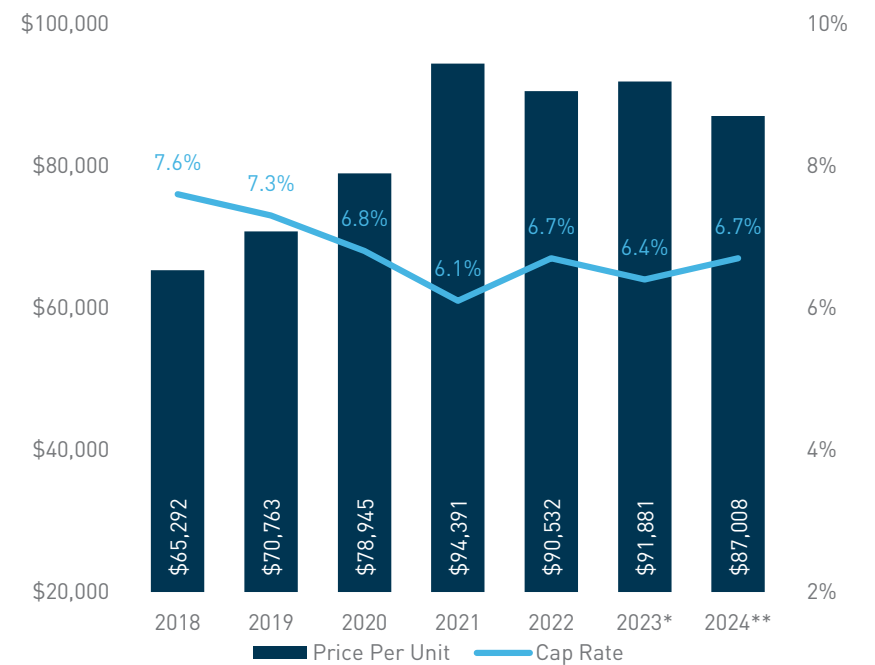


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

687,300



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

3.3%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$72,936



UP 2.5% YOY

PRICE PER UNIT
(2024 AVG.)

\$87,008



DOWN 5.3% YOY

CAP RATE
(2024 AVG.)

6.7%



UP 30 BPS YOY

TULSA, OK

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.4%



DOWN 90 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,006



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

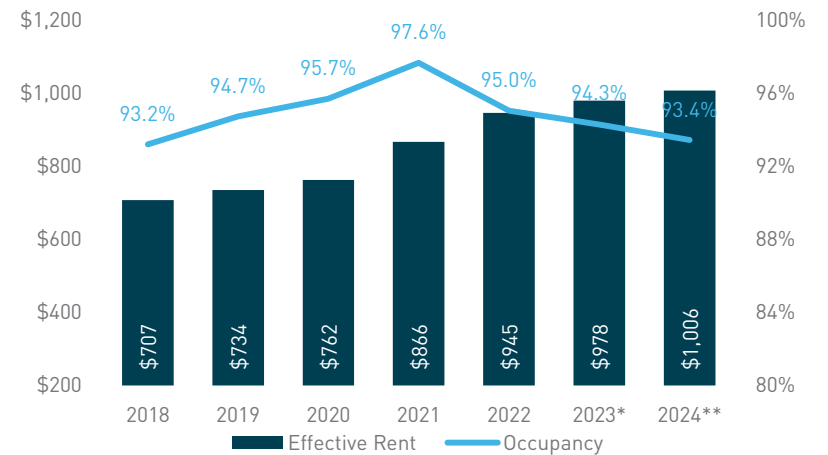
17.4%



UP 10 BPS YOY

APARTMENT TRENDS

Effective Rent & Occupancy

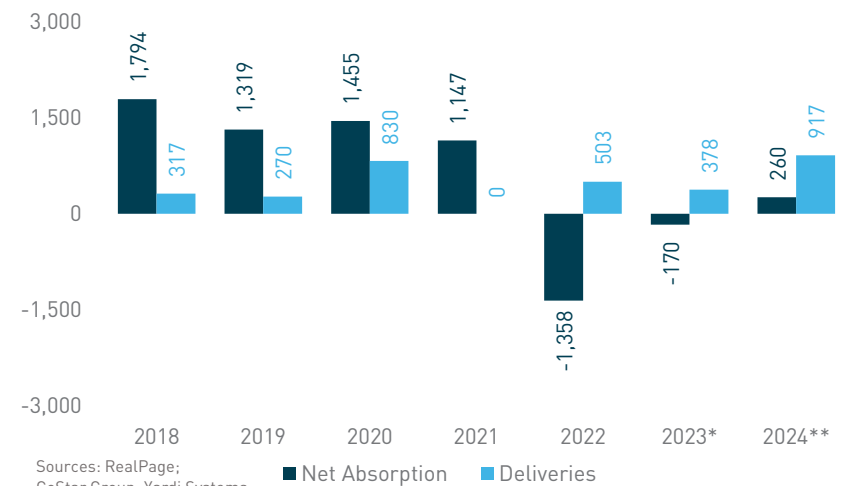


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



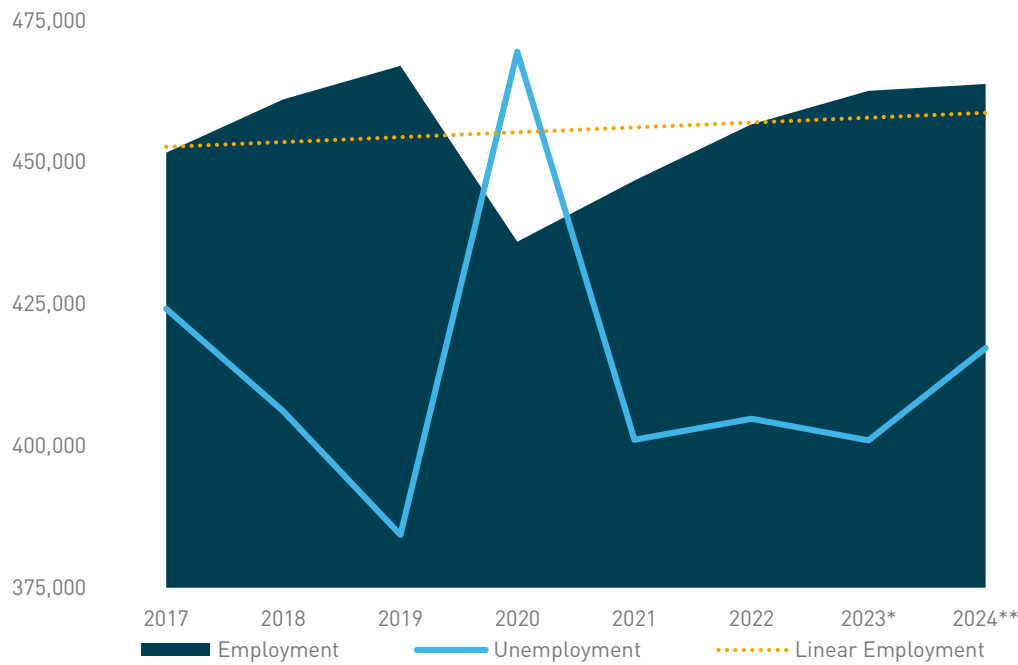
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

EMPLOYMENT TRENDS

Market Employment Trends

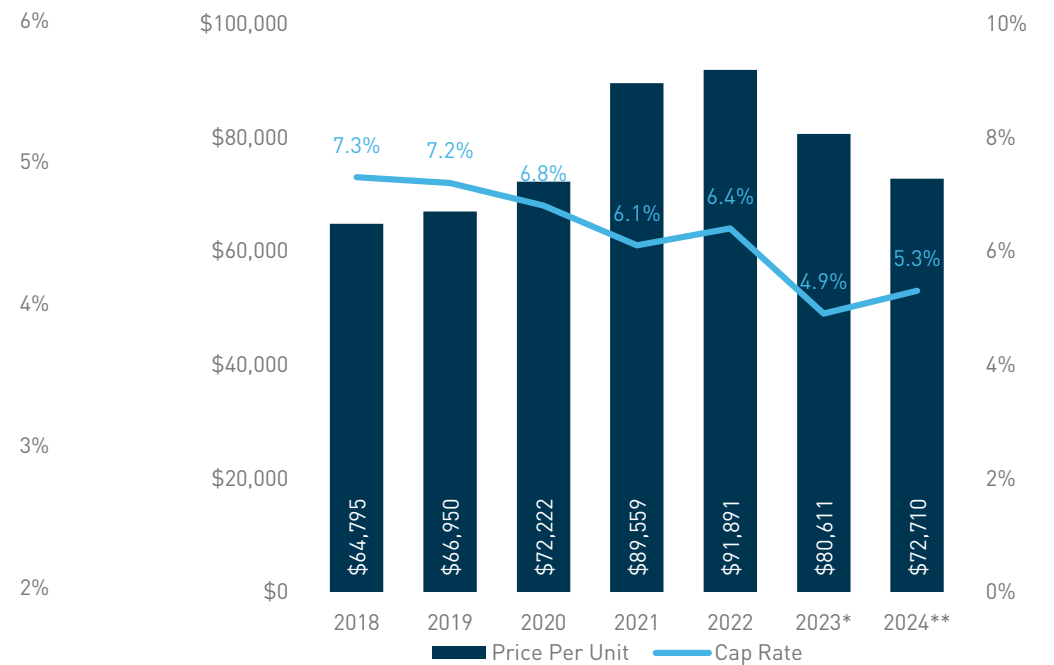


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

463,800



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

3.7%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$69,469



UP 2.4% YOY

PRICE PER UNIT
(2024 AVG.)

\$72,710



DOWN 9.8% YOY

CAP RATE
(2024 AVG.)

5.3%



UP 40 BPS YOY

PORTLAND, OR

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.3%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,777



UP 2.6% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.9%



DOWN 10 BPS YOY

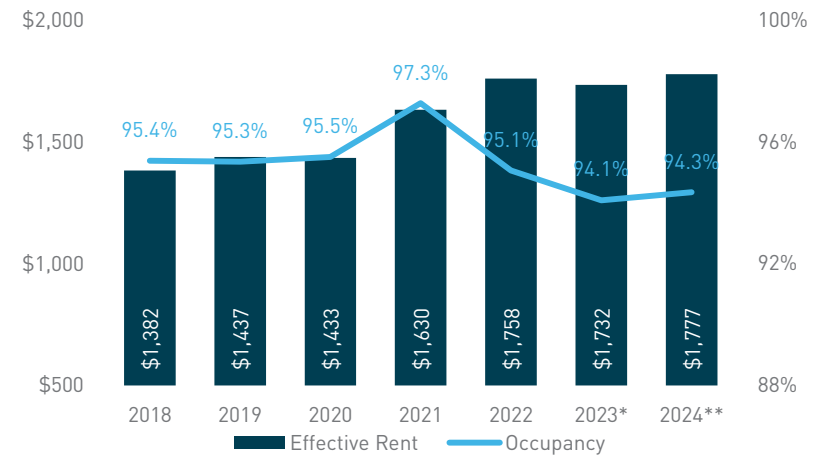
Portland's Tech Industry Thrives, Attracting High-Paying Jobs and Driving Rental Demand

Industry leaders like Amazon.com Inc., Intel Corp., and Nike Inc. are bringing high-paying jobs to Greater Portland, attracting new capital investment. In Downtown Portland, Amazon is expanding its tech hub at Broadway Tower. Intel plans to advance its semiconductor technology development facilities at the Gordon Moore Park at Ronler Acres in Hillsboro, supporting several thousand new jobs. Technology is the state's most vibrant industry, paying an average wage of over \$126,000 annually. The metro's hospitality sector is also growing, with the opening of the Ritz-Carlton Portland last summer and two new properties underway by Choice Hotels International in Portland and Hillsboro. Employers in Portland are expected to add 9,300 jobs this year. The 0.7% employment gain will outperform the national increase by 30 basis points. The construction pipeline for multifamily developments will remain full due to increasing payrolls and heightened demand. In 2024, an additional 6,100 units are expected, representing a 2.6% expansion of the existing stock. Pent-up demand of nearly 6,400 units amid expanding payrolls will enable the occupancy rate to increase to 94.3% in the fourth quarter of 2024. Operators will continue ratcheting up effective rent, advancing 2.6% annually, reaching \$1,777 per month by year-end. The Broadway Corridor project in northwest Portland is poised to have a profound impact on multifamily fundamentals for the foreseeable future, with the capacity to yield approximately 4 million square feet of new office and housing for the next 15 years.

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APARTMENT TRENDS

Effective Rent & Occupancy

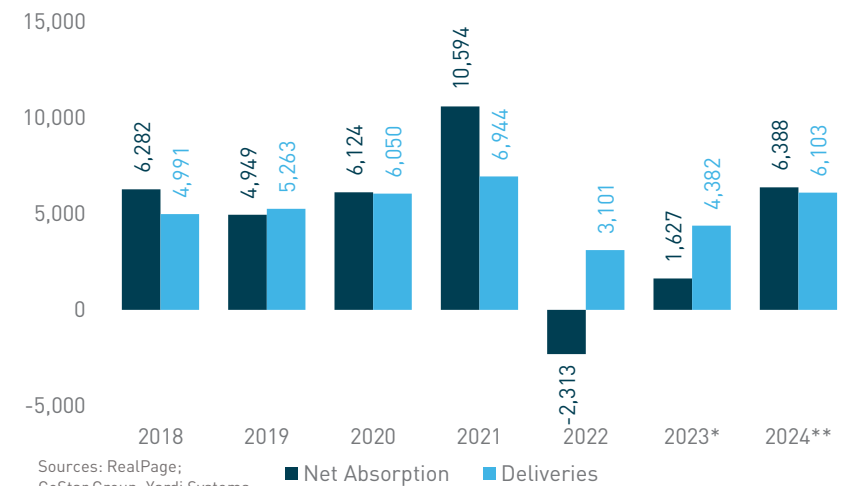


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



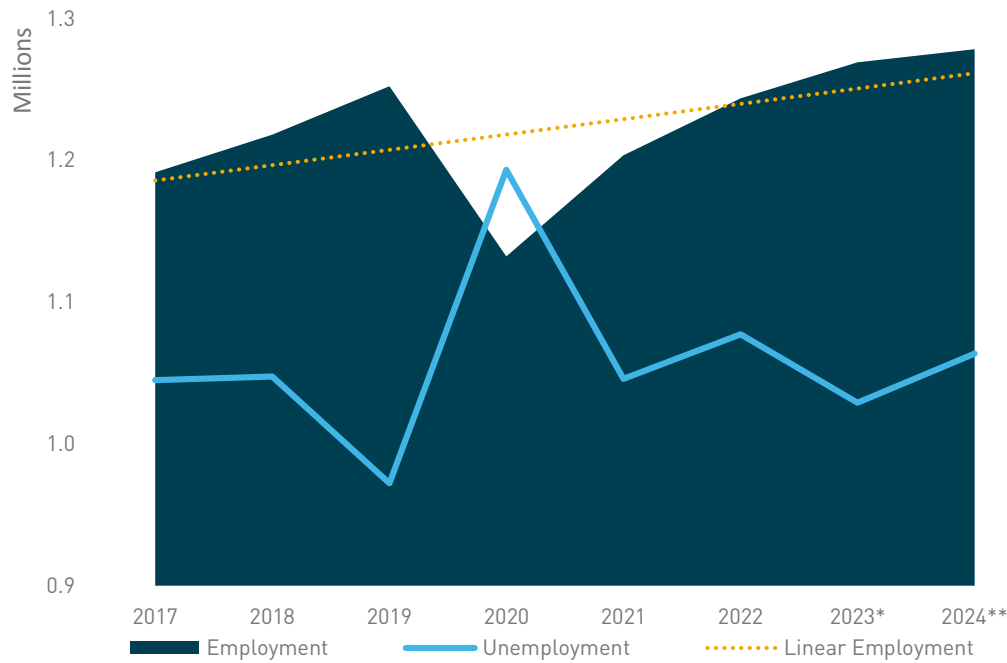
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

PORTLAND, OR

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,278,300



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

4.3%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$97,295



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$214,812



DOWN 9.7% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 30 BPS YOY

PHILADELPHIA, PA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.5%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,854



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

24.2%



UNCHANGED YOY

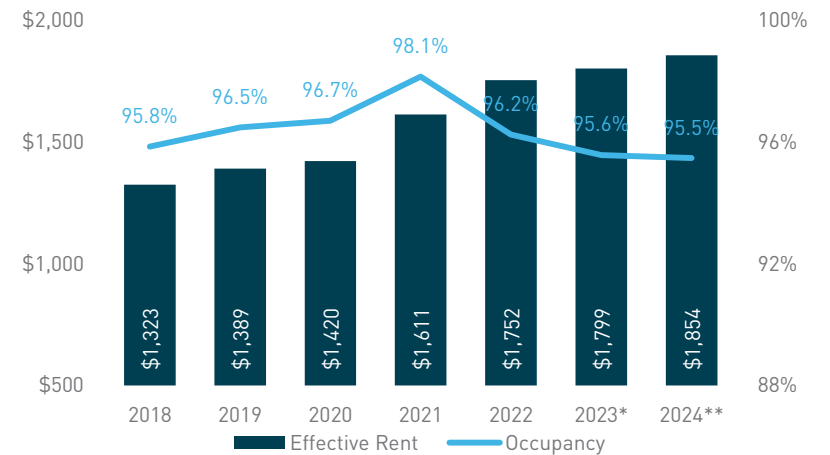
Abundant Renters and Building Bonanza Keep Philadelphia's Center City Hot

Philadelphia is projected to continue as a relocation destination for individuals seeking a more affordable cost of living in the Northeast. Since 2019, Greater Philadelphia recorded consistent urban in-migration from high-cost, large metros, according to the Federal Reserve Bank of Cleveland. This continued last year as monthly effective rent averaged \$1,799 in the fourth quarter of 2023 to keep the cost of renting in Greater Philadelphia lower than the national average, as well as New York, Boston, and Washington, D.C. The trend is projected to continue as the average monthly effective rent is forecast to advance 3% this year to \$1,854 in the fourth quarter, keeping rent below the national average and the other major Northeast markets. Beyond the lower cost of living, a healthy employment environment will attract new residents and create new households in the metro. The labor force is projected to grow 0.3% this year, driven by private education and healthcare hiring. Home to the University of Pennsylvania and Virtua Health, the sector is a pillar of the local economy and industry employers are forecast to add a metro-leading 3,500 workers by year-end. These private education and healthcare jobs will help elevate the metro's median household income 3% over the next year, underpinning apartment operators' confidence to raise rent. Another factor supporting the rise in rent will be occupancy remaining nearly unchanged amid 3.1% annual inventory growth. At a projected 95.5% in the fourth quarter of 2024, the occupancy rate will only be down 10 basis points year over year.

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APARTMENT TRENDS

Effective Rent & Occupancy

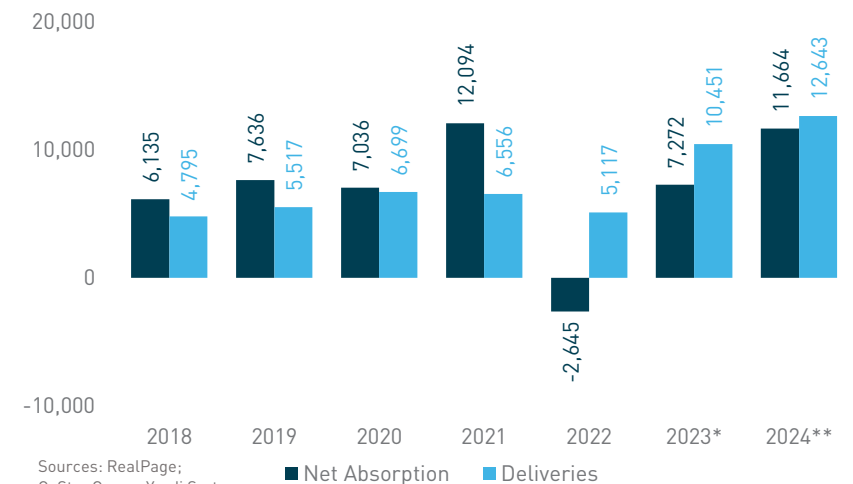


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries

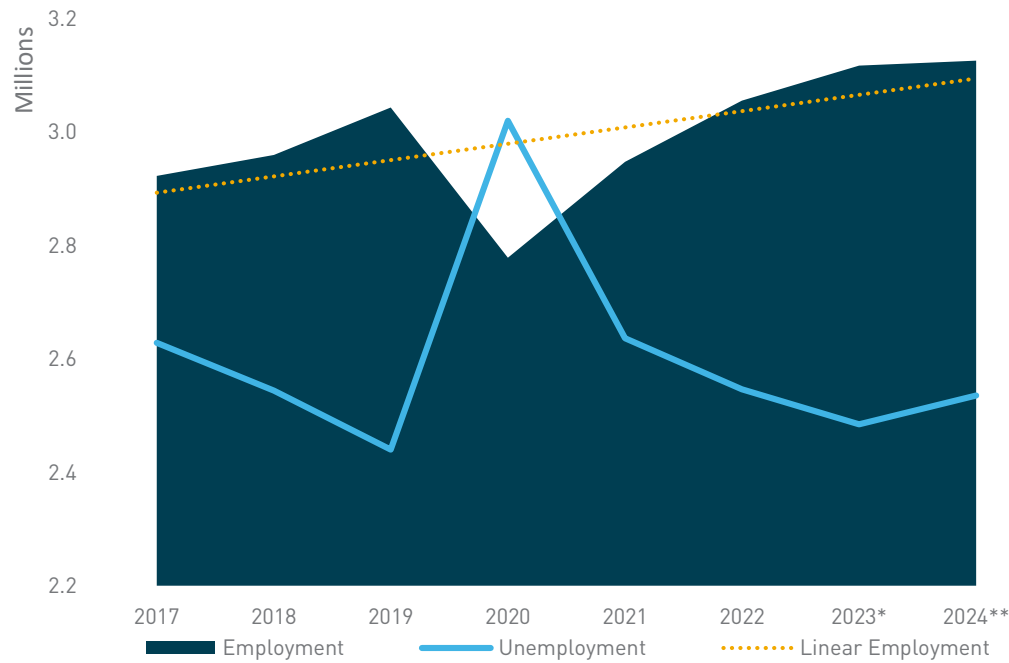


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

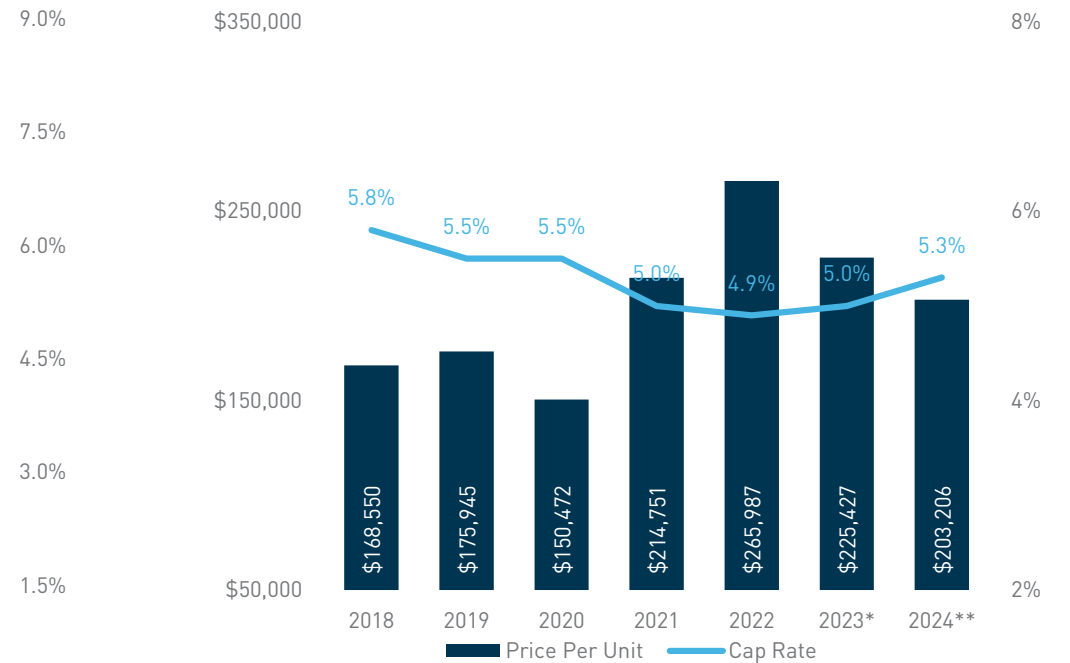


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

3,125,600



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

4.0%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$92,093



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$203,206



DOWN 9.9% YOY

CAP RATE
(2024 AVG.)

5.3%



UP 30 BPS YOY

CHARLESTON, SC

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.0%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,823



UP 2.8% YOY

RENT SHARE OF WALLET
(Q4 2024)

25.0%



DOWN 10 BPS YOY

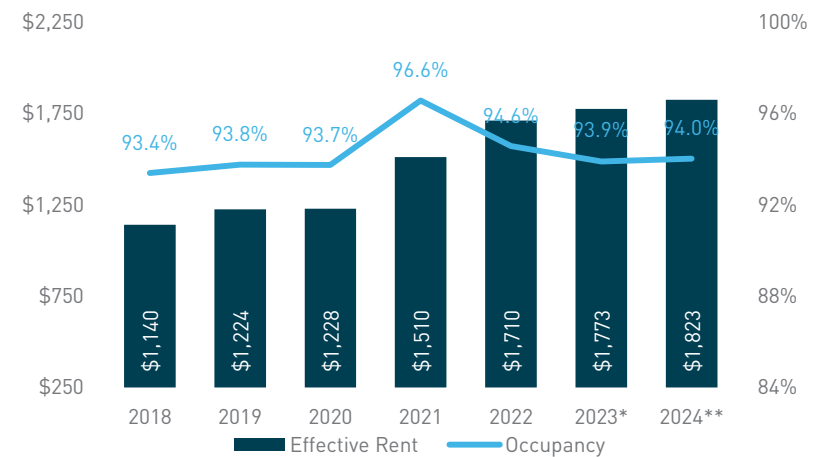
Surge in Leasing Activity Expected Amid Apartment Inventory Expansion

Strong population growth combined with robust employment gains has spurred multifamily construction and supported apartment demand over the past five years. Greater Charleston was proportionally one of the fastest-growing apartment markets in the nation. Pent-up demand led to net absorption totaling 94% of new supply during this same time, a testament to the region's dynamic economy and desirable location attracting new residents and major capital investments. Builders are expected to complete about 5,480 apartments this year. New housing will be necessary to support the influx of new residents that continue to relocate to the Charleston area, which brought a net 45,600 new residents in the past five years, with another 6,500 forecast this year. Net absorption over the course of 2024 will be 5,250 units by year-end. The Summerville/Northwest Charleston submarket will be particularly popular with renters. Home to Volvo's Ridgeville manufacturing campus, the plant began hiring 1,300 people in March 2023 to build its fully electric SUVs, adding to its current South Carolina workforce. Boosting future demand in the submarket will be battery recycling company Redwood Materials, building a 600-acre campus while creating 1,500 jobs. Favorable demographics and apartment trends will enable property owners to continue raising rents at a brisk pace. The monthly average effective rent in Greater Charleston is on pace to reach \$1,823 in the fourth quarter of 2024, equating to a 2.8% year-over-year increase.

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APARTMENT TRENDS

Effective Rent & Occupancy

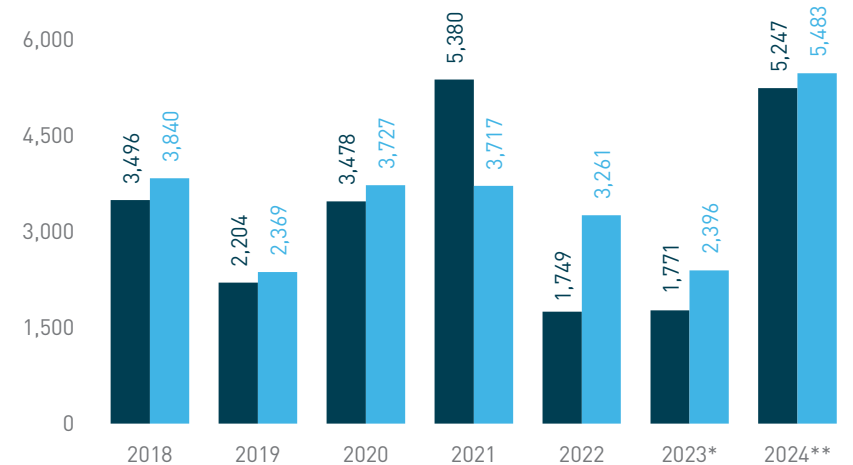


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



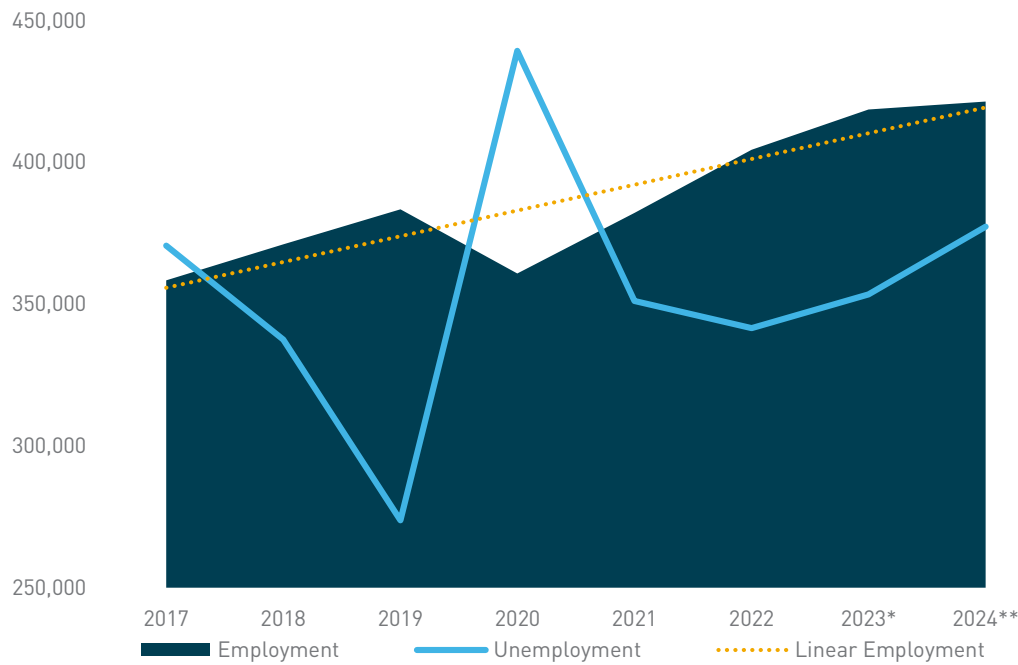
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CHARLESTON, SC

EMPLOYMENT TRENDS

Market Employment Trends

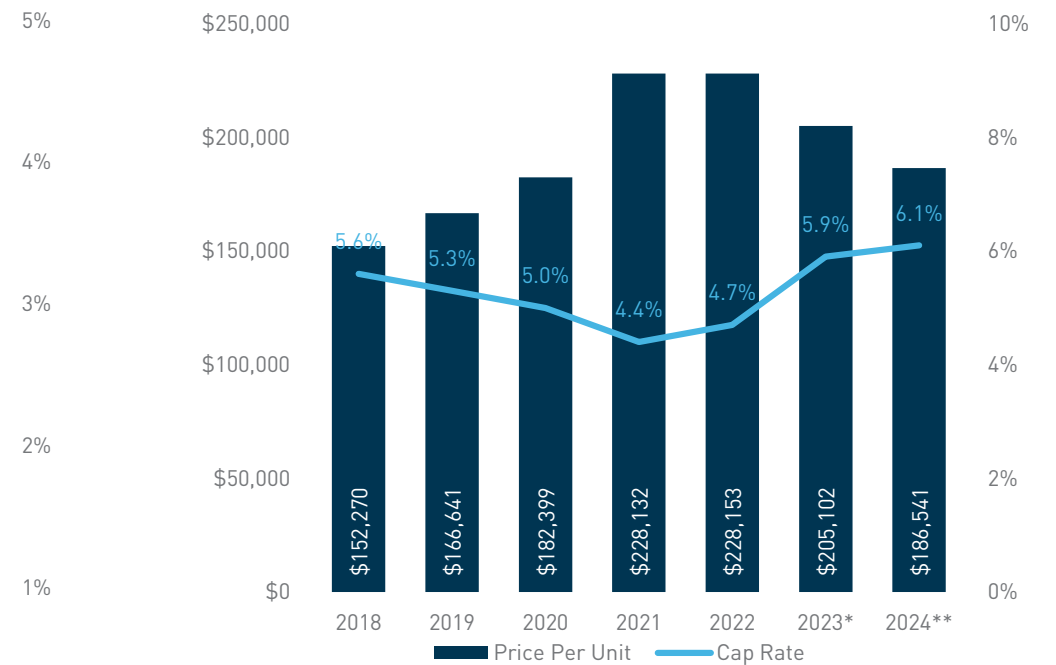


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

421,400



UP 0.7% YOY

UNEMPLOYMENT
(DEC. 2024)

3.5%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$87,393



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$186,541



DOWN 9.1% YOY

CAP RATE
(2024 AVG.)

6.1%



UP 20 BPS YOY

GREENVILLE, SC

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.5%



UP 70 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,393



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

23.1%



UP 10 BPS YOY

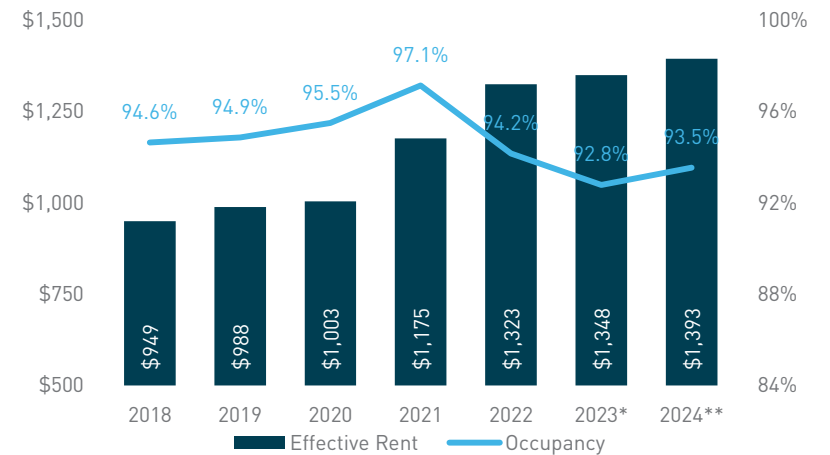
Anticipated Spike in Renter Demand Drives Higher Occupancy Rates and Rent Increases

Greenville's improving multifamily fundamentals in 2024 will be underpinned by an expanding population. Greenville was recently recognized as the 23rd Fastest Growing City in America by U.S. News & World Report. The growth will be part of a 0.9% population increase for the metro in 2024, which will support a projected surge in apartment leasing activity. Net absorption is expected to surpass the supply of new apartments. As a result, the occupancy rate is anticipated to increase 70 basis points to 93.5% by the end of 2024. Furthermore, this trend provides apartment operators with an opportunity to raise effective rents, with projected gains of 3.3% during the same period. Strong occupancy, apartment demand, and rent growth are all outcomes of the Greenville area's expanding workforce. Total nonfarm employment is forecast to increase 0.6% during 2024. Greenville's thriving job market paired with an affordable cost of living and eclectic downtown has led to rapidly growing migration patterns in recent years. In preparation for continued growth, Atlanta-based development group RocaPoint Partners recently unveiled their plans to redevelop Greenville's County Square. Part of a multiphase plan costing more than \$1 billion, the first phase was completed during the summer of 2023. The project lies within Central Greenville, which is home to the city's urban core, including downtown employment centers and entertainment options for residents. The submarket will have the second-highest number of new units and second-highest level of leasing activity during 2024.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

Effective Rent & Occupancy

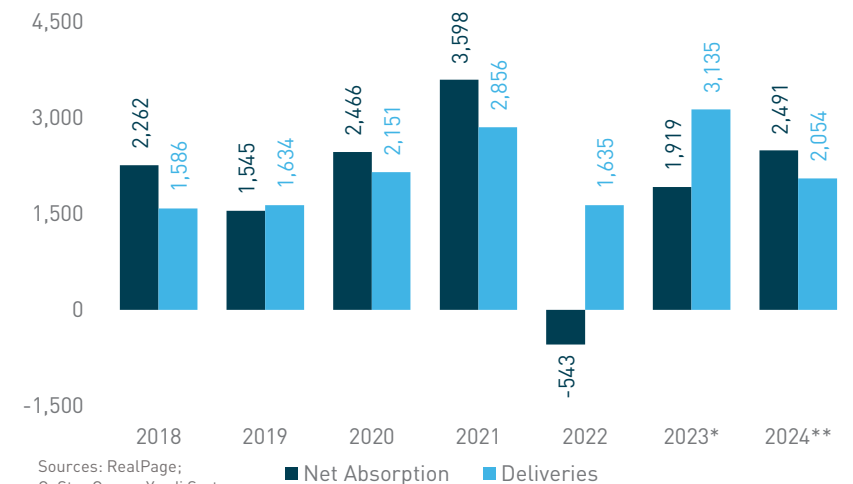


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



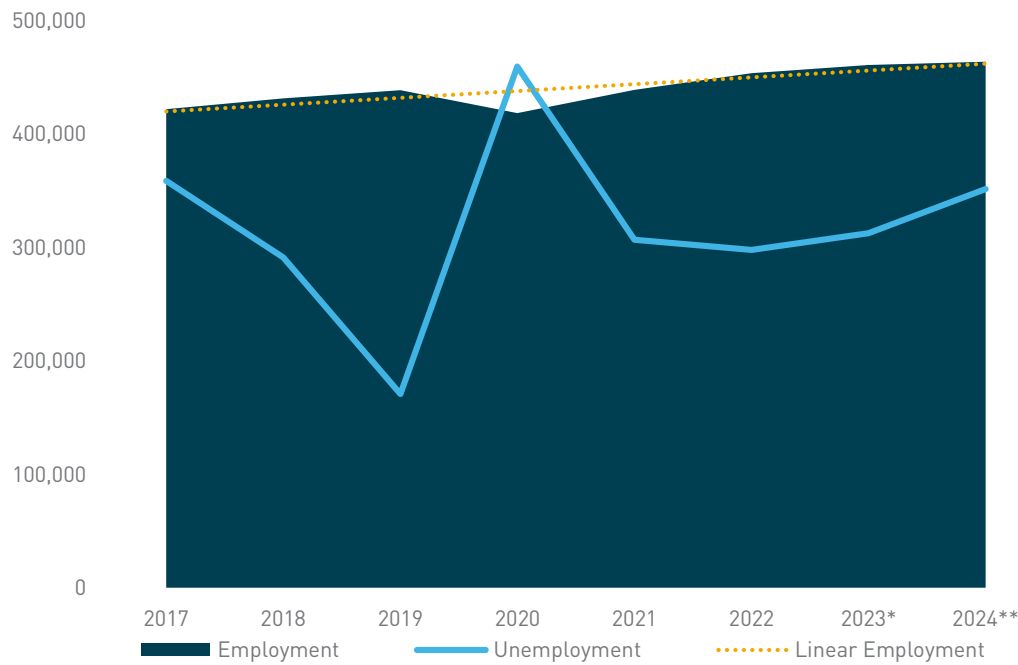
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

GREENVILLE, SC

EMPLOYMENT TRENDS

Market Employment Trends

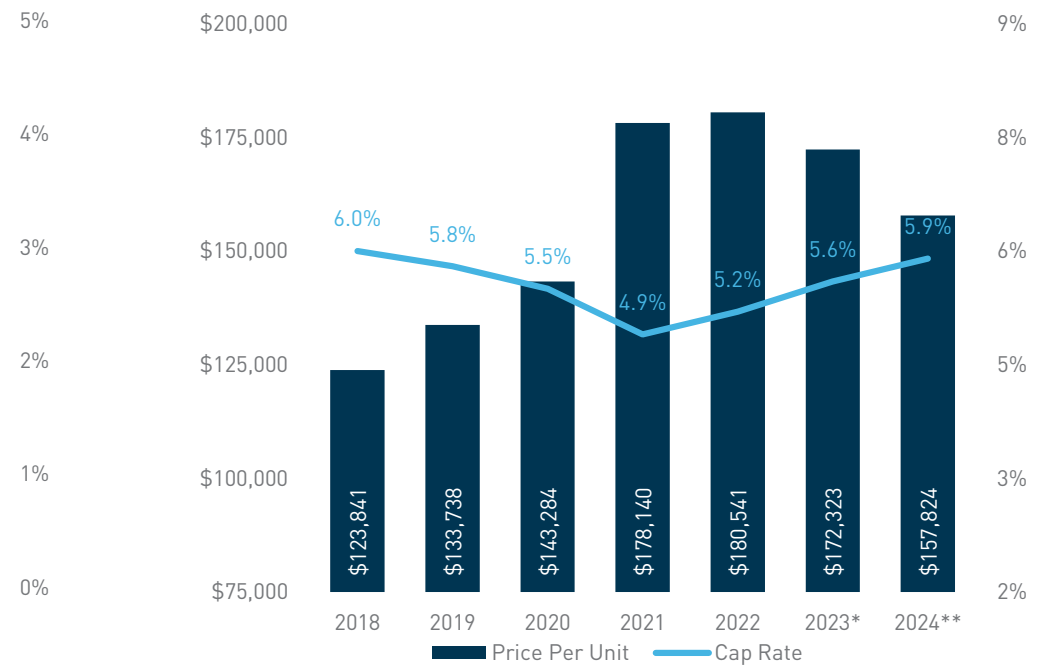


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

463,600



UP 0.6% YOY

UNEMPLOYMENT
(DEC. 2024)

3.5%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$72,407



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$157,824



DOWN 8.4% YOY

CAP RATE
(2024 AVG.)

5.9%



UP 30 BPS YOY

CHATTANOOGA, TN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.5%



UP 60 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,404



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.2%



UP 20 BPS YOY

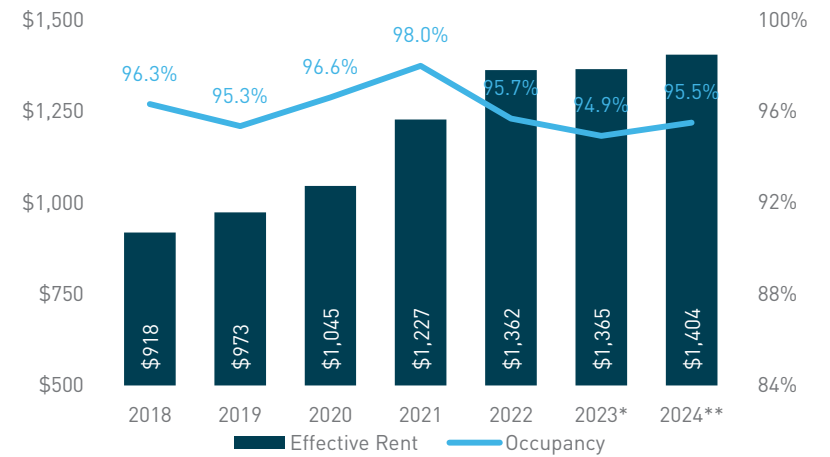
Strong Economy Attracts Investors, Businesses, and Residents to Chattanooga

Chattanooga is a thriving market with a promising future. The city has made investments in infrastructure and sustainability initiatives, including high-speed internet connectivity and renewable energy. Chattanooga has successfully attracted major companies in various industries, including manufacturing, technology, and healthcare. Employment is forecast to reach 282,100 workers by the end of 2024, a 0.2% annual gain. At the same time, local unemployment will remain under the national average as Chattanooga is projected to average 3.9% in December 2024. The positive employment situation will contribute to an estimated 2.2% annual growth in median household income. These trends fuel the demand for real estate. The multifamily market in Chattanooga is experiencing steady growth, with occupancy and effective rent projected to continue to rise. Occupancy is forecast to increase 60 basis points year over year to 95.5% in the fourth quarter of 2024, indicating a strong demand for rental properties. Monthly effective rent is estimated to also increase 2.9% to an average of \$1,404 in the fourth quarter of 2024, reflecting the competitive market and improved quality of multifamily units. Investors and developers have taken notice of the strong multifamily market in Chattanooga, leading to an increase in new construction and property renovations. Builders plan to add 1,320 new units to the market in 2024, with a forecast net absorption of 1,458 units. This indicates a potential balance between supply and demand in the rental market.

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APARTMENT TRENDS

Effective Rent & Occupancy

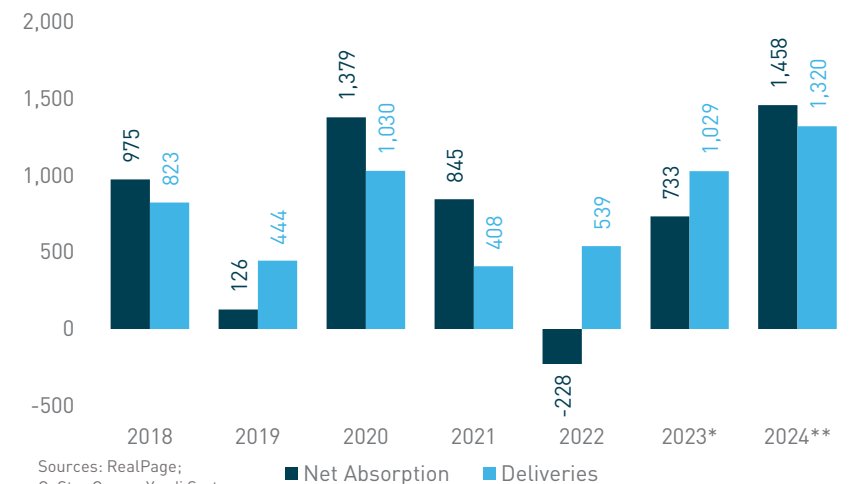


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



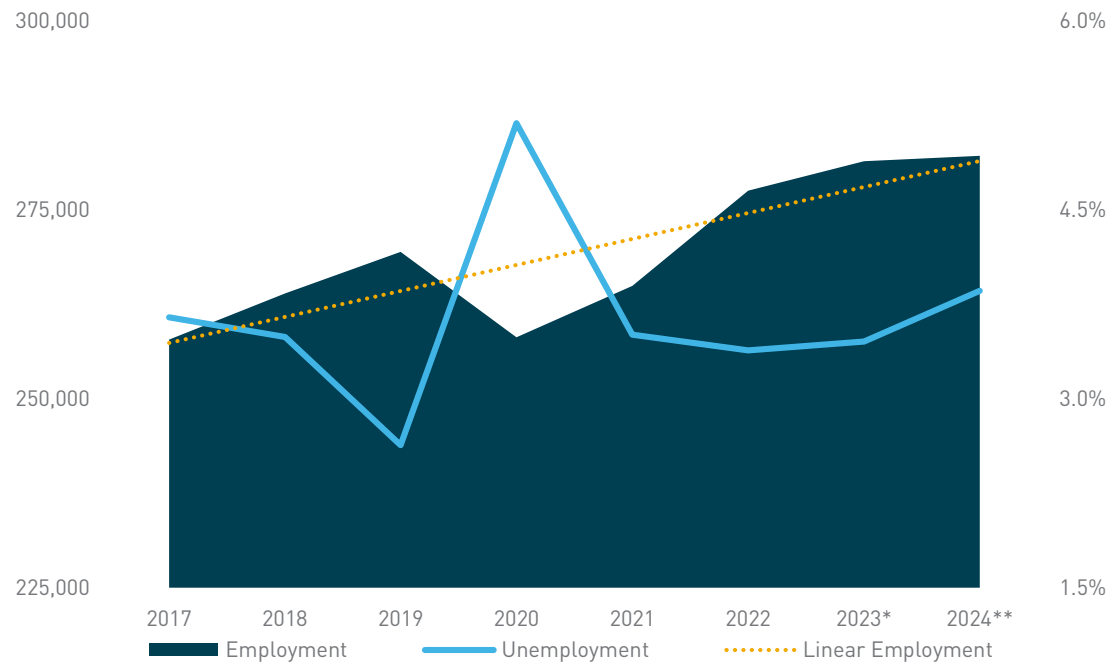
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

CHATTANOOGA, TN

EMPLOYMENT TRENDS

Market Employment Trends

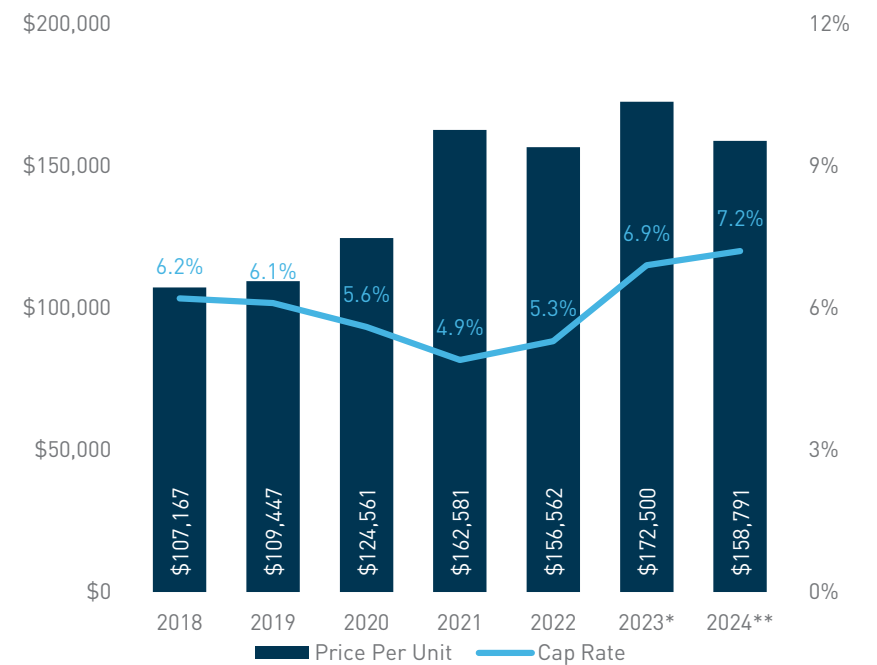


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

282,100



UP 700 JOBS YOY

UNEMPLOYMENT
(DEC. 2024)

3.9%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$76,070



UP 2.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$158,791



DOWN 7.9% YOY

CAP RATE
(2024 AVG.)

7.2%



UP 30 BPS YOY

KNOXVILLE, TN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.1%



DOWN 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,509



UP 3.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

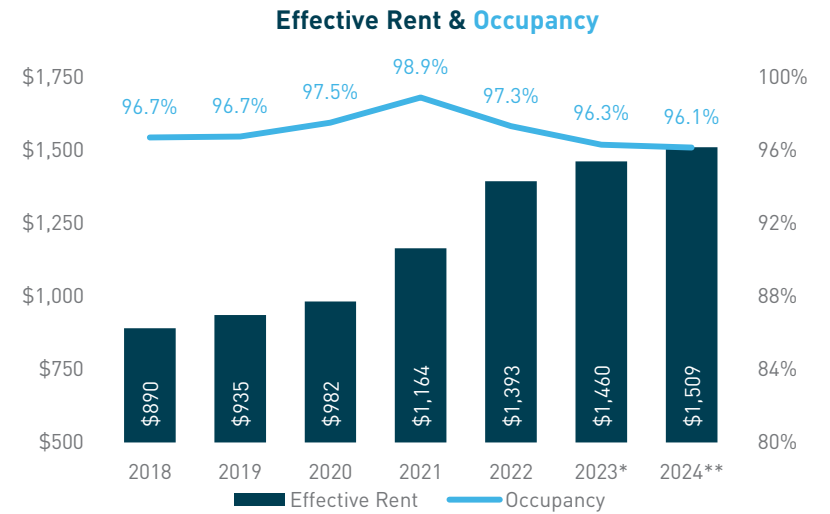
24.7%



UP 30 BPS YOY

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

APARTMENT TRENDS

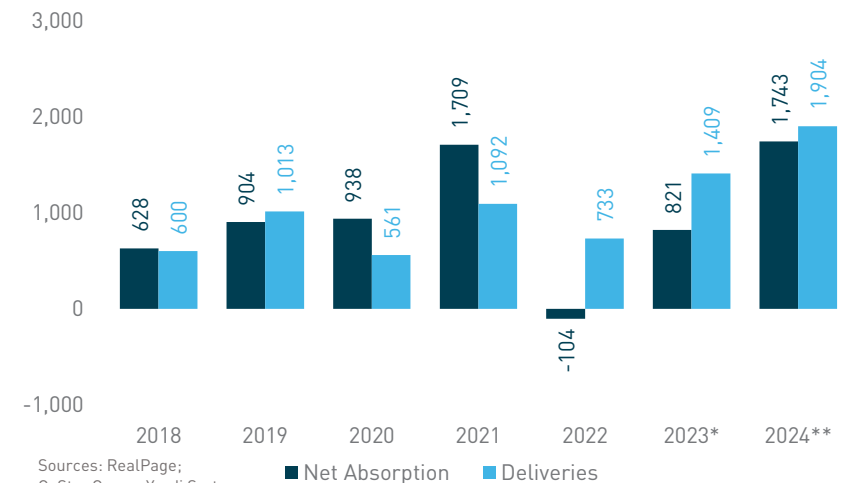


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



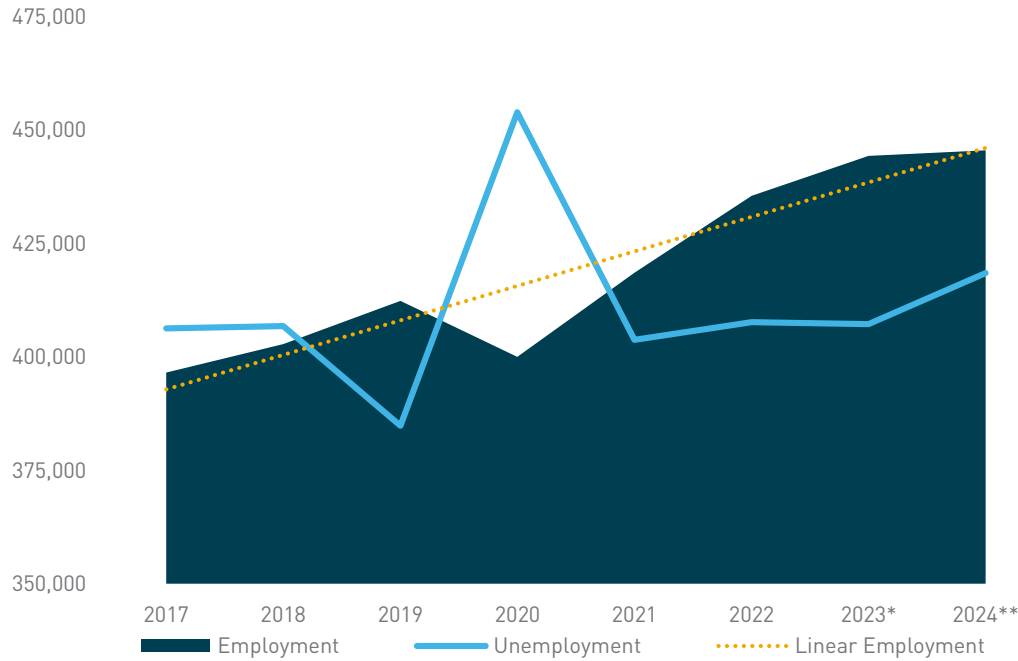
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

KNOXVILLE, TN

EMPLOYMENT TRENDS

Market Employment Trends

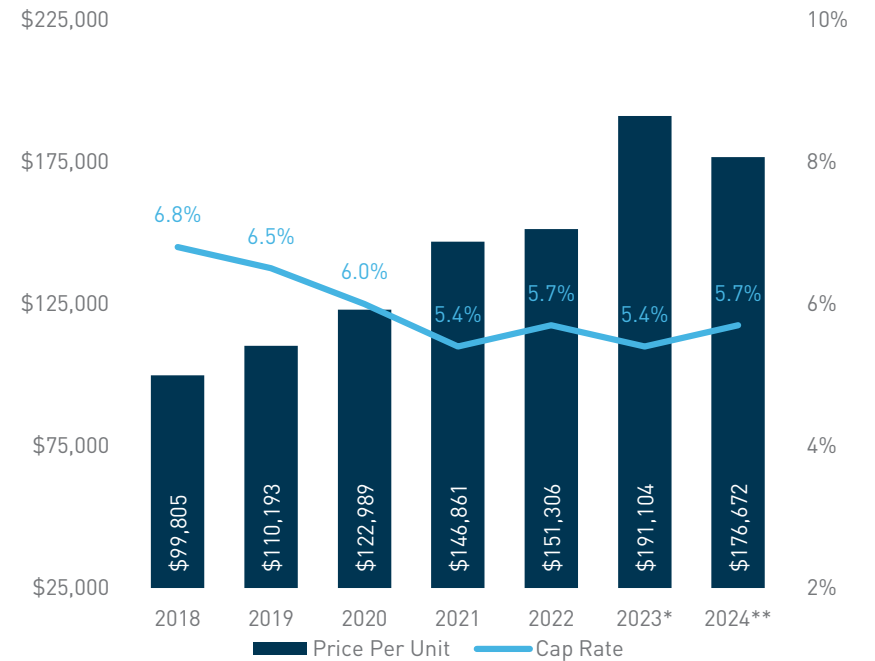


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

445,500



UP 1,200 JOBS YOY

UNEMPLOYMENT
(DEC. 2024)

3.7%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$73,299



UP 2.2% YOY

PRICE PER UNIT
(2024 AVG.)

\$176,672



DOWN 7.6% YOY

CAP RATE
(2024 AVG.)

5.7%



UP 30 BPS YOY

MEMPHIS, TN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

92.6%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,251



UP 3.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.0%



UNCHANGED YOY

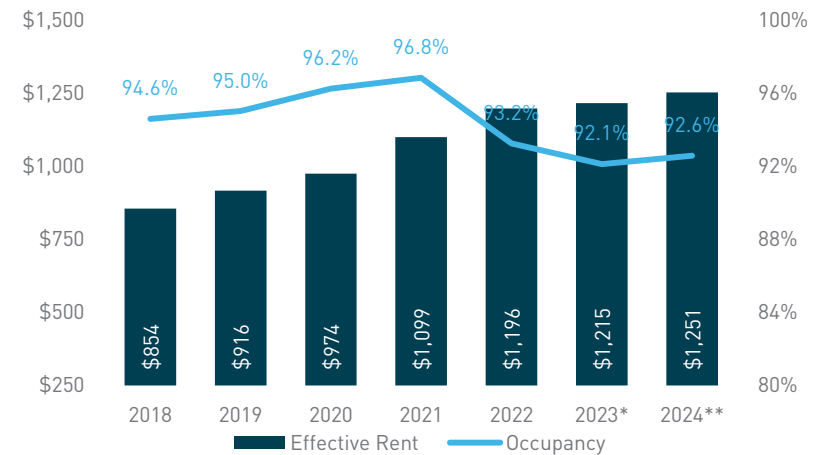
Increased Hiring Efforts Boost Apartment Demand in Memphis

A rebound in hiring will bolster the Memphis economy and apartment market this year. After a 0.1% contraction in 2023, total nonfarm employment is forecast to expand 0.9% over the next 12 months. The 6,100 added jobs would more than offset the 600 net jobs shed from payrolls in 2023. Located just outside the metro, the new \$5.6 billion BlueOval City campus in Stanton will benefit Greater Memphis as an estimated 5,800 positions will be created to produce electric vehicle batteries for Ford and Lincoln vehicles. Once fully operational in 2025, the facility is estimated to have a yearly economic impact of \$800 million on the region. This will contribute to a 2.8% annual rise in gross metro product for Memphis, underpinning the health of the local economy. The growth will extend to wages, with the median household income also forecast to expand 2.8% over the next year. More job opportunities and higher salaries will contribute to accelerating household formation as an additional 5,500 households are forecast for 2024. Part of these households will choose to rent, as leasing activity shifts positive to approximately 2,000 net units absorbed over the next four quarters. The combination of new leases and the rate of lease renewals will more than eclipse the more than 1,600 units scheduled to come online this year. As a result, apartment occupancy is projected to average 92.6% in the fourth quarter of 2024, up 50 basis points from one year prior. The rise in occupancy combined with employment and demographic trends will back a 3% increase in rent to \$1,251 in the fourth quarter of 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

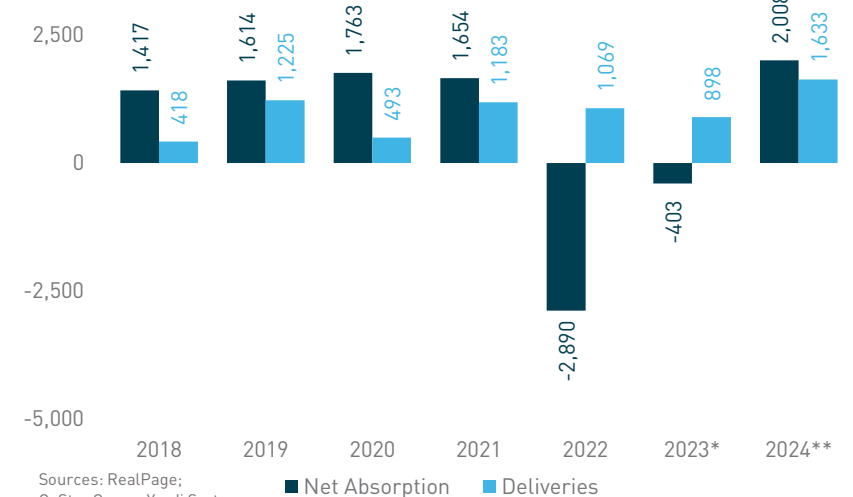


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



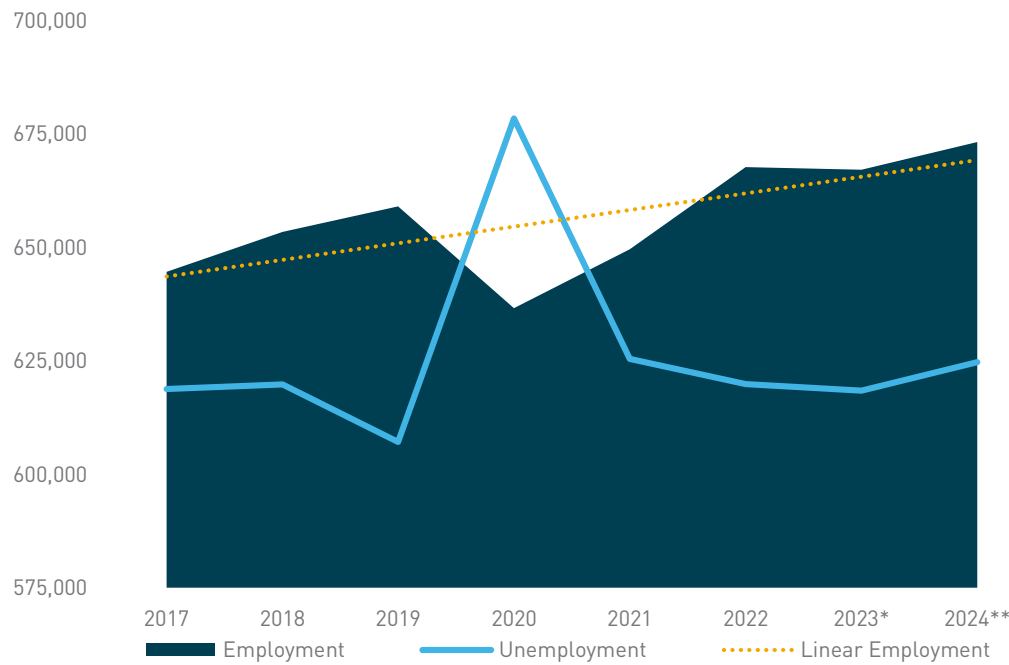
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

MEMPHIS, TN

EMPLOYMENT TRENDS

Market Employment Trends

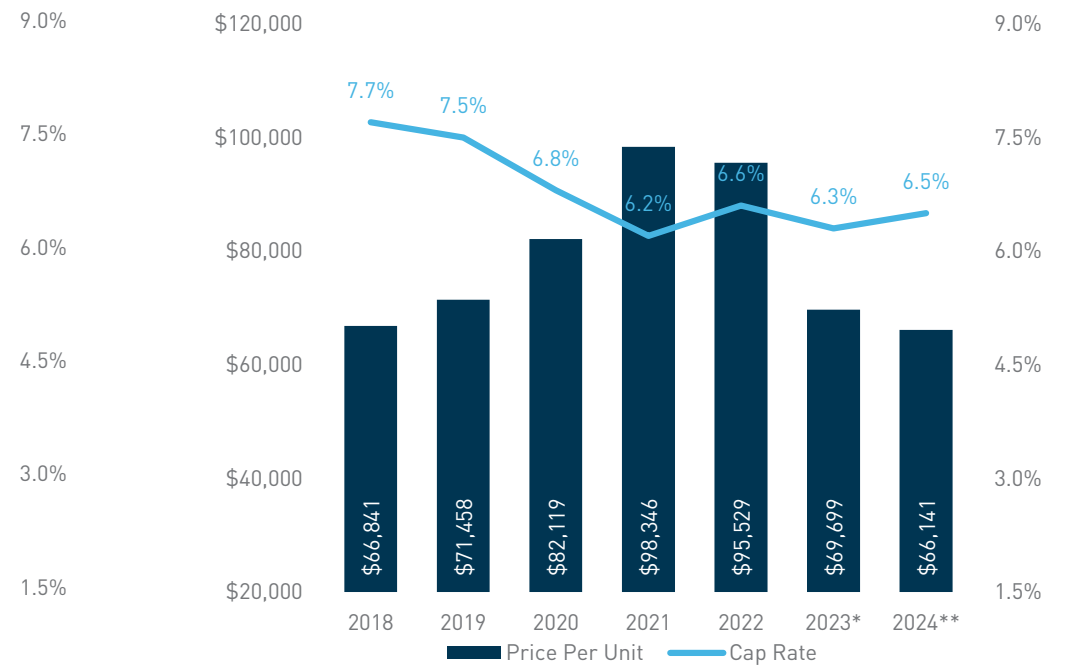


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

673,200



UP 0.9% YOY

UNEMPLOYMENT
(DEC. 2024)

4.5%



UP 40 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$68,211



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$66,141



DOWN 5.1% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 20 BPS YOY

NASHVILLE, TN

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.3%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,672



UP 2.7% YOY

RENT SHARE OF WALLET
(Q4 2024)

23.4%



UP 10 BPS YOY

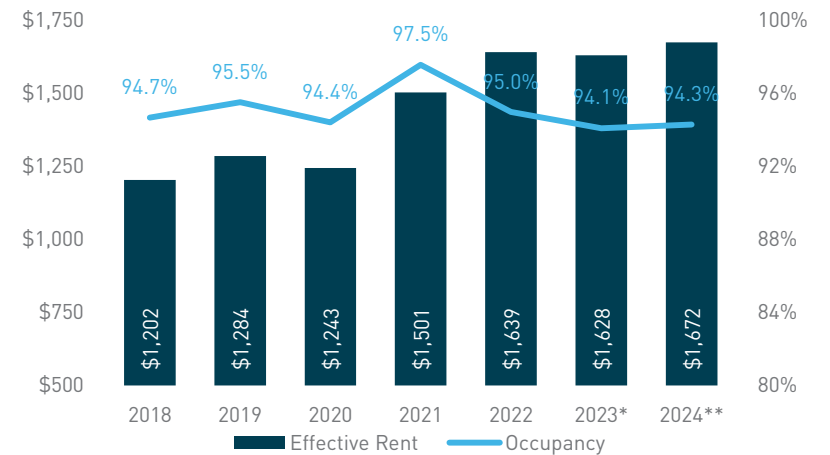
Robust Apartment Demand to Push Up Occupancy and Rent in 2024

Apartment fundamentals in the Nashville metro area are expected to continue upward in 2024 amid a blistering pace of completions. Builders are scheduled to bring 14,166 apartments online this year, equating to a 7.7% year-over-year inventory increase. Over one-quarter of the 64 apartment communities finishing in 2024 were started in 2021—many of which were delayed because of supply chain interruptions or labor shortages. The arrival of the new apartment inventory will be timely, as the net in-migration of 13,700 new residents is expected in 2024, a major contributor to the 12,180 newly formed households projected in the year. This growth will prompt healthy apartment demand, spurring a 20-basis-point annual increase in occupancy to 94.3% by the fourth quarter of 2024. Most new apartment leasing this year will be in Class A communities. In the Nashville metro area, Class A apartments offer great value, with monthly effective rent about 40% less than a typical mortgage payment originating in 2024. Overall, average monthly effective rent is projected to reach \$1,672 by year-end 2024, a 2.7% annual increase. Expanding employment will be one factor in the rising rent. Local employers are projected to fill a net 5,400 positions in 2024, equating to 0.5% annual growth. In the long term, metrowide employment will be boosted by Oracle Corporation, which plans a \$1.35 billion expansion on the East Bank of the Cumberland River. Upon the expansion's completion in 2031, Oracle expects to employ 8,500 local workers earning an average of \$110,000 annually.

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APARTMENT TRENDS

Effective Rent & Occupancy

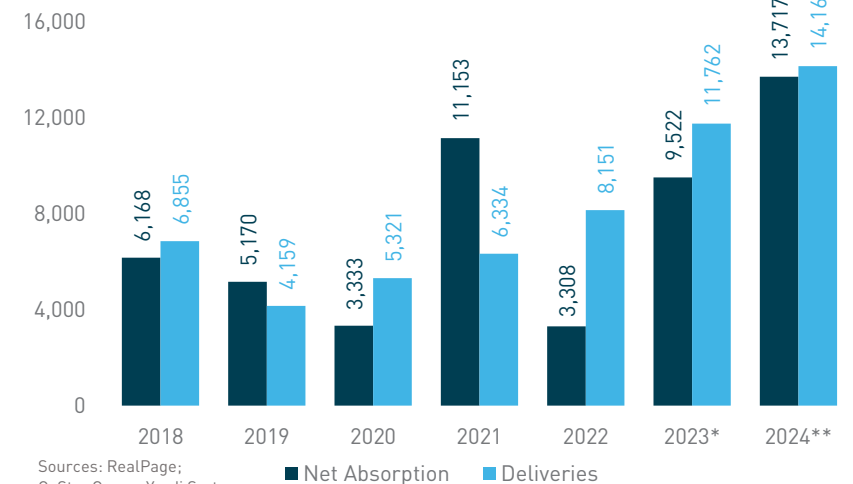


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



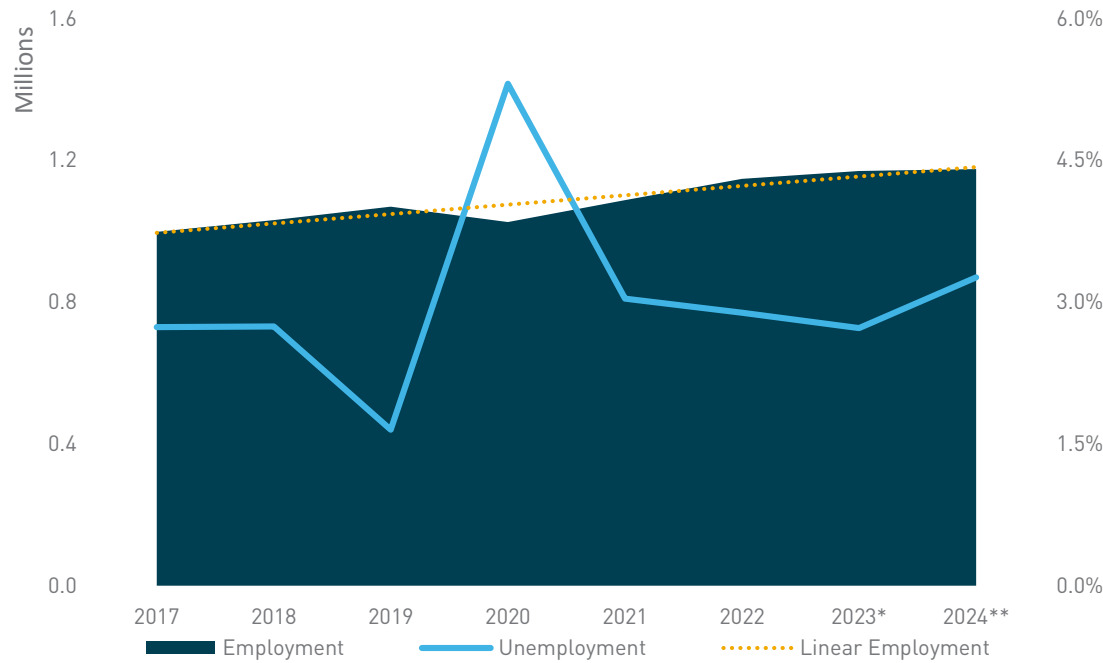
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

NASHVILLE, TN

EMPLOYMENT TRENDS

Market Employment Trends

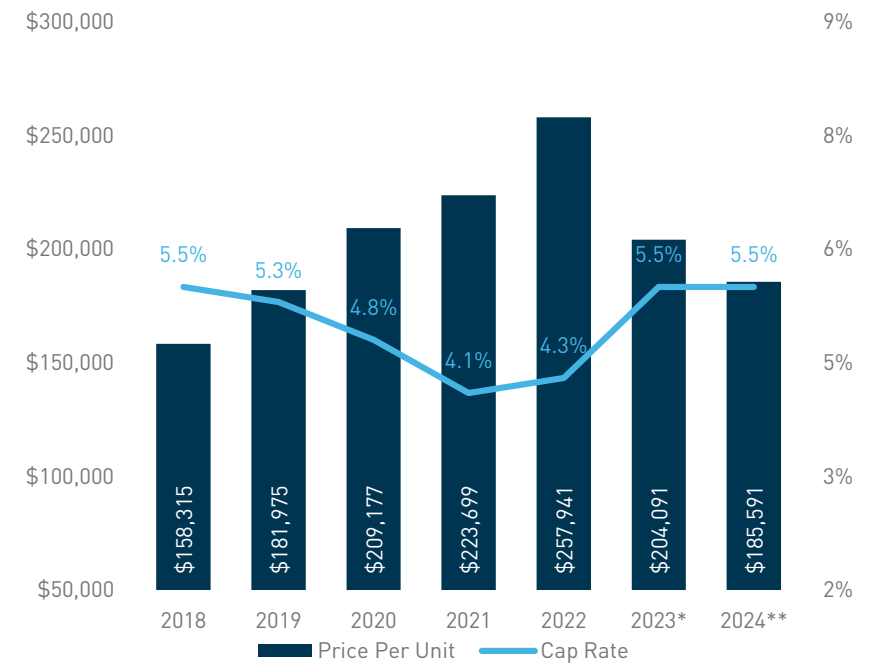


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,175,100



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

3.3%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$85,720



UP 2.4% YOY

PRICE PER UNIT
(2024 AVG.)

\$185,591



DOWN 9.1% YOY

CAP RATE
(2024 AVG.)

5.5%



UNCHANGED YOY

AUSTIN, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.2%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,654



UP 1.0% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.3%



DOWN 40 BPS YOY

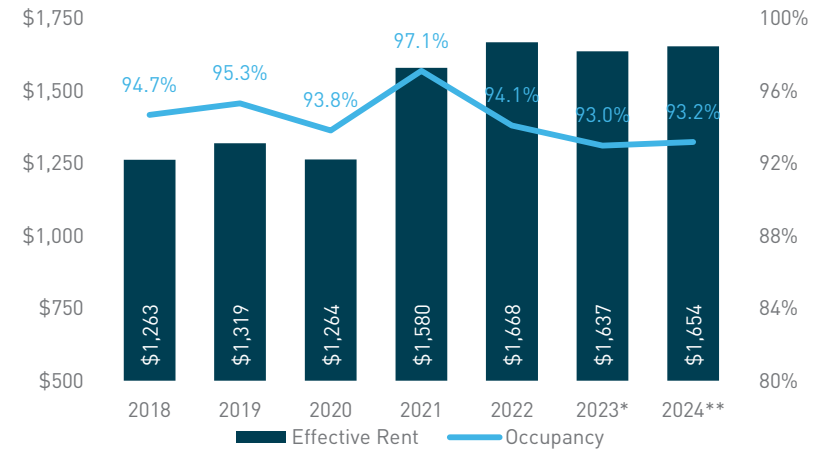
All-Time High Absorption Bolstered by Job Growth and In-Migration

The Austin multifamily market has gained momentum over the past two years, and 2024 looks to be a record-breaking year in terms of both the level of supply and net absorption. The metro will deliver the nation's third largest volume of new units, at 32,319, and the third highest number of net units absorbed, at 30,700. During the same period, occupancy will increase by 20 basis points. This activity likely results from continued below-average renewal rates and increased household formation, which is expected to increase 2.2% in 2024. This will be supplemented by a steady population increase and solid net in-migration as well as employment growth. Metro Austin's population is projected to grow 2.0% annually to more than 2.5 million people, with a net migration of 35,400 people. Attracting people to the metro this year will be a 1.2% employment growth. An additional factor bolstering Austin's absorption is median household income increasing at a higher rate than the projected effective rent. At the end of 2024, the effective rent is projected to advance 1.2% to \$1,654 per month, while the income level is projected to grow 2.9% annually. The increased median household income will drop rent share of wallet by 40 basis points to 19.3%. While the price of single-family homes is anticipated to drop, mortgage rates are expected to remain high, and there is still not enough inventory to satisfy demand, thus contributing to the high apartment absorption, particularly in luxury units in suburban submarkets like East Austin, Cedar Park, and San Marcos.

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APARTMENT TRENDS

Effective Rent & Occupancy

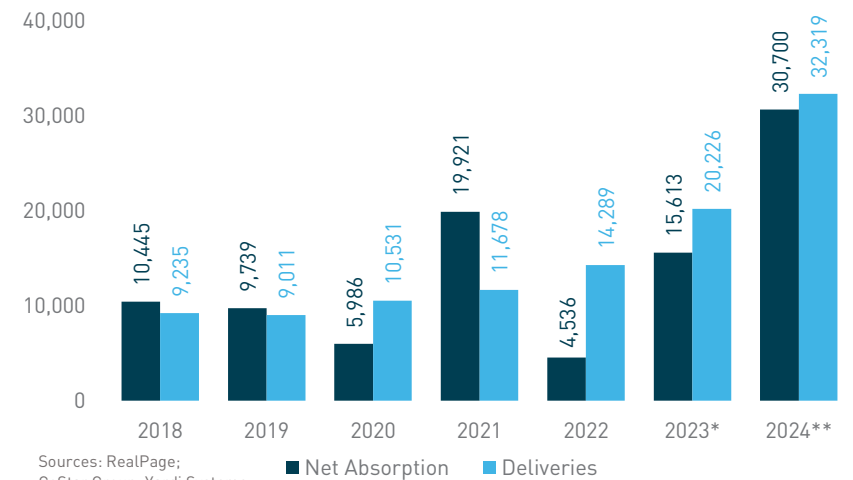


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



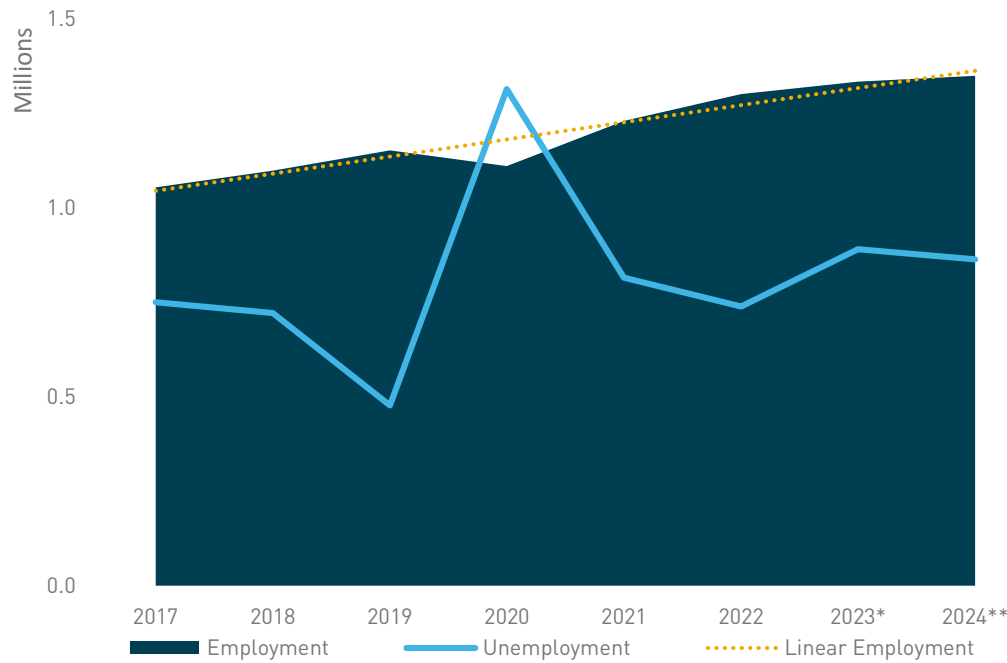
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

AUSTIN, TX

EMPLOYMENT TRENDS

Market Employment Trends

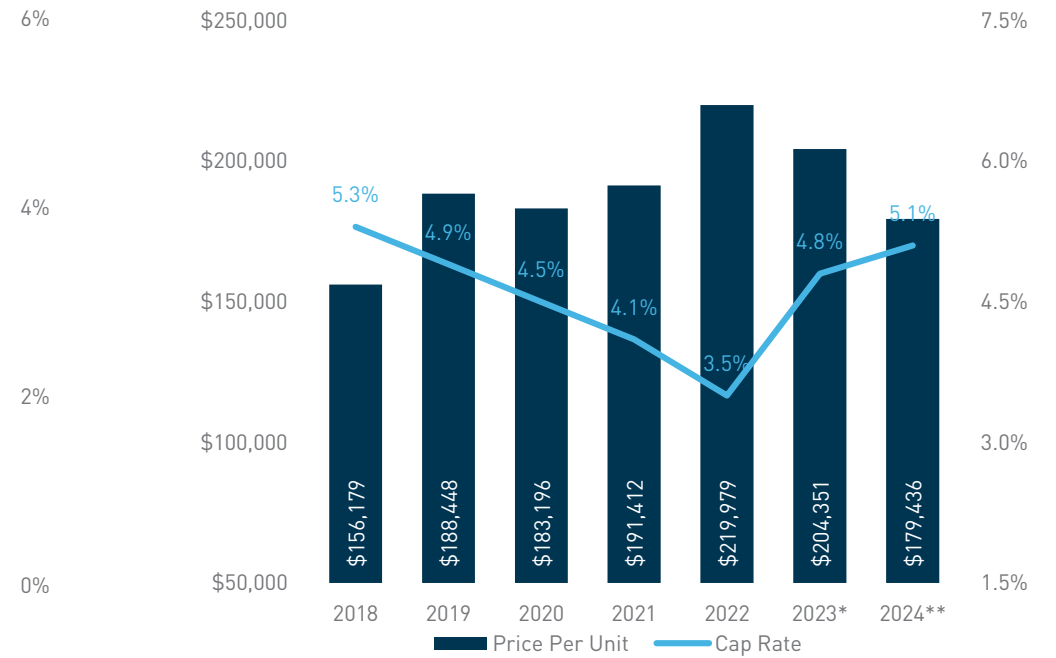


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

1,348,300



UP 1.2% YOY

UNEMPLOYMENT
(DEC. 2024)

3.5%



DOWN 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$102,723



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$179,436



DOWN 12.2% YOY

CAP RATE
(2024 AVG.)

5.1%



UP 30 BPS YOY

DALLAS-FORT WORTH, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

93.4%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,589



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

21.4%



UNCHANGED YOY

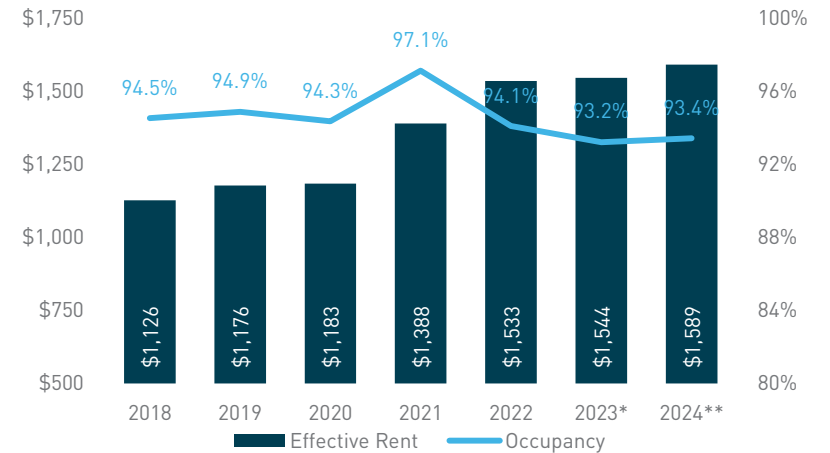
Occupancy Rises as Robust Rental Demand Absorbs Supply Wave

In 2024, Dallas-Fort Worth will again claim the top spot for both metrics nationwide as it has for four of the past five years. Dallas-Fort Worth will eclipse Phoenix, the market with the second highest new supply by 43.0% and net absorption by 44.3%. Though deliveries will outweigh leasing activity, the gap is projected to be closer than it has been since demand outpaced supply in 2021. Though net in-migration could taper off compared to historical averages, approximately 68,400 people will move to the metro in 2024, and households are projected to grow 1.7%. Furthermore, modest population and household expansion increases the stress on the metro's tight single-family home market, as MetroTex expects sales to remain low in 2024 as mortgage rates stay above their pre-pandemic average, pushing new residents to rent. As net absorption and lease renewals narrow the disparity between supply and demand, multifamily operators could see a slight incline in the average occupancy rate by around 20 basis points to close the year at 93.4%. The effective rental rate is also forecast to increase year over year 2.9% to \$1,589 per month. The locus of new supply and demand during 2024 will remain in Collin County as the dominant submarkets of Allen/McKinney and Frisco continue to lead the metro, followed by neighboring North Dallas submarket, Denton. Continued growth in northern suburbs is a testament to the rapid development of new jobs and entertainment options in the Frisco/Plano TX-121 corridor that are enticing to the rising cohort of family-aged millennials.

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APARTMENT TRENDS

Effective Rent & Occupancy

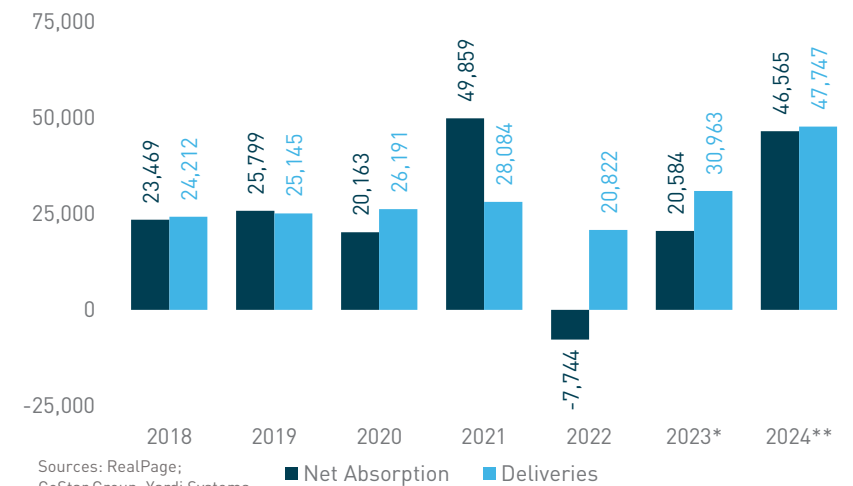


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



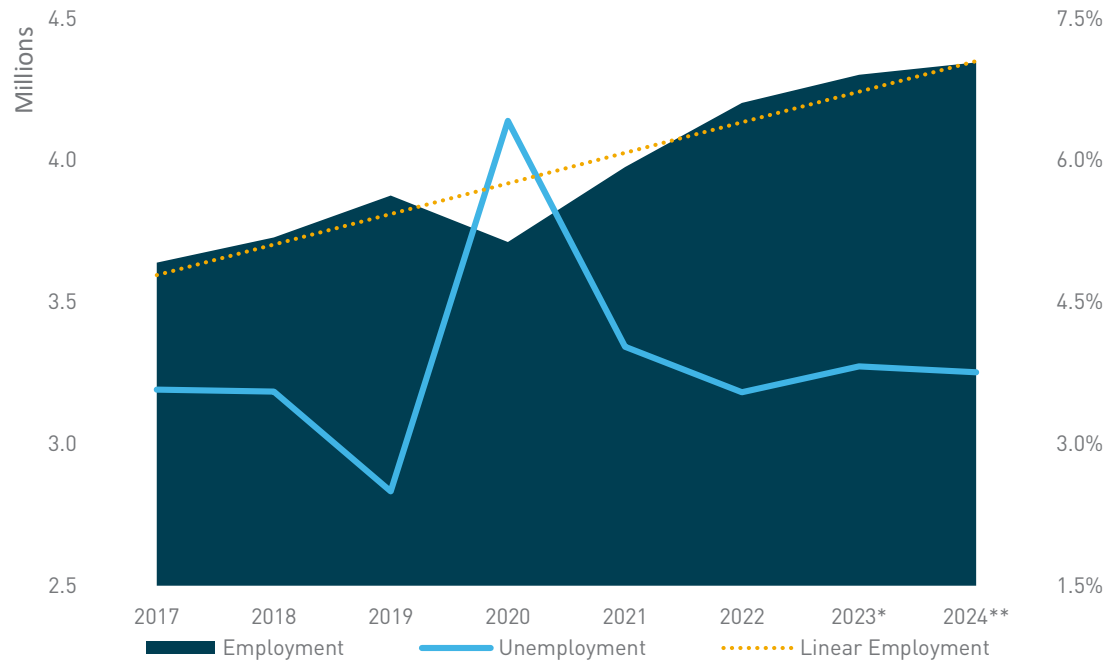
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

DALLAS-FORT WORTH, TX

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

4,344,900



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

3.8%



UNCHANGED YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$89,297



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$155,451



DOWN 8.5% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 20 BPS YOY

EL PASO, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.0%



DOWN 90 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,085



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.6%



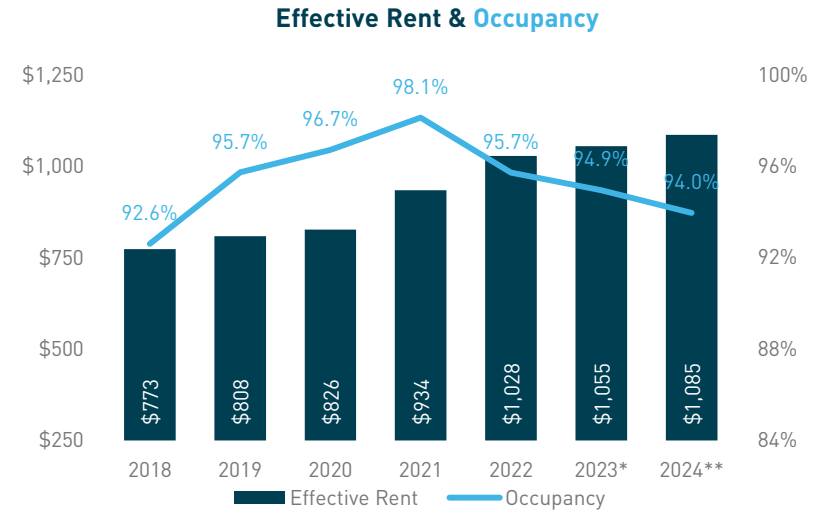
UNCHANGED YOY

Job Growth and Measured Deliveries to Underpin Apartment Market in 2024

Favorable occupancy and rent growth will characterize El Paso's apartment market in 2024 amid disciplined deliveries and muted apartment demand. Some renters grappling with the higher cost of living will refrain from upgrading their accommodations, and this atmosphere will curb apartment leasing activity. Nevertheless, El Paso's apartment occupancy rate is projected to be 94.0% by year-end, 120 basis points higher than the annual average in the five-year period before the pandemic. Average monthly effective rent is forecast to rise 2.9% during 2024 to \$1,085 in the fourth quarter. Some Americans relocating to the Southwest U.S. will find El Paso's rent attractive compared to higher average rents in San Antonio, Albuquerque, and Tucson—and even tertiary markets that include Corpus Christi and Midland–Odessa. This year's rent growth will be possible in part because of expanding payrolls in the healthcare, the warehousing and distribution, and the leisure and hospitality industries. Over the long term, tourism and international trade will continue to have a positive impact on the El Paso apartment market. Over 14 million people enter the U.S. annually through El Paso's ports of entry with Mexico. This activity contributes to the employment of approximately 40,000 local workers in the leisure and hospitality sector. Additionally, more than 20,000 El Pasoans work in the transportation and warehousing subsector. These workers, along with those in the leisure and hospitality industry, are a vital portion of apartment renters.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

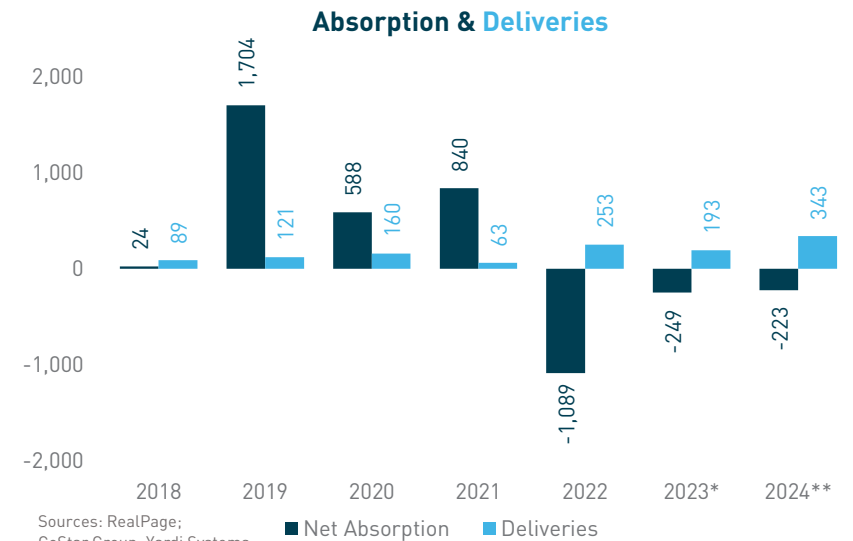
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



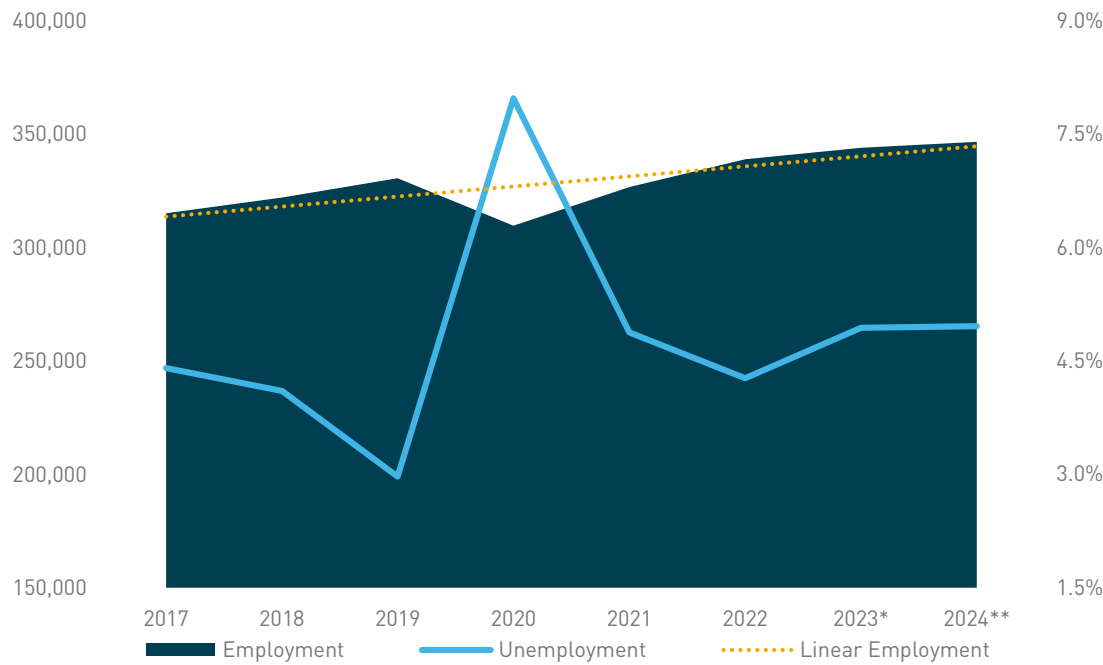
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EL PASO, TX

EMPLOYMENT TRENDS

Market Employment Trends

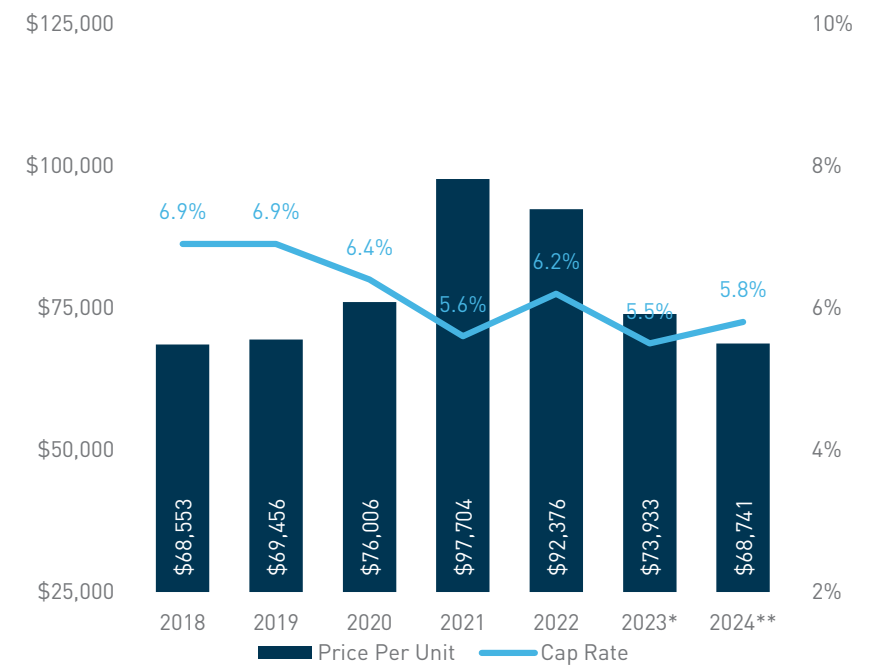


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

346,500



UP 0.8% YOY

UNEMPLOYMENT
(DEC. 2024)

5.0%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$57,663



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$68,741



DOWN 7.0% YOY

CAP RATE
(2024 AVG.)

5.8%



UP 30 BPS YOY

HOUSTON, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

92.2%



DOWN 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,398



UP 2.2% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.6%



DOWN 20 BPS YOY

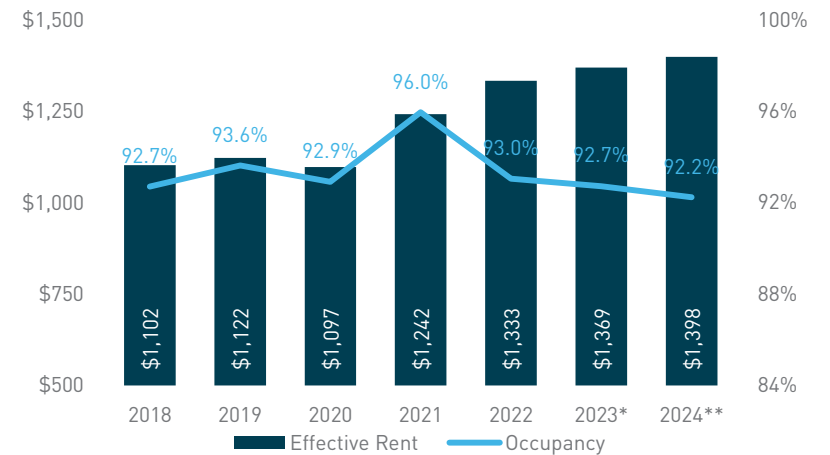
Strong Population Growth and Economic Expansion Drive Houston Apartment Market

Houston is poised to remain one of the top housing markets in the nation, thanks to its affordability compared to other large metros, steady population expansion, and growing job base. Apartment levels of supply and demand are expected to be comparable to 2023, with renters occupying 16,163 net units as developers bring 21,534 units online in 2024. The gap between supply and demand will dampen occupancy by 50 basis points to 92.2% by year end. This variance is no cause for concern, as Houston's occupancy has fluctuated between 91.0% to 93.5% over the past 10 years. In fact, landlords are anticipated to increase the average effective rent 2.2% in 2024 to \$1,398 in the fourth quarter. The strength of Houston's multifamily market is built in part on consistent population growth, with an expansion of 1.4% expected for 2024 and net in-migration estimated at nearly 54,000 people. New residents are drawn to abundant jobs and a cost of living that averaged around 28% lower than other metros of comparable size in 2023. Houston's labor market is projected to expand by 1.0% in 2024, adding 35,100 jobs. The trade, transportation, and utilities sector, followed by the private education and healthcare sector will underpin job growth, as both seek to capture Houston's growing consumer base. Trade and transportation employers will leverage Houston's expanding global port. Healthcare and education operations build on the booming life sciences hub that radiates from Texas Medical Center, just south of Midtown, and the metro's burgeoning northwestern suburbs.

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APARTMENT TRENDS

Effective Rent & Occupancy

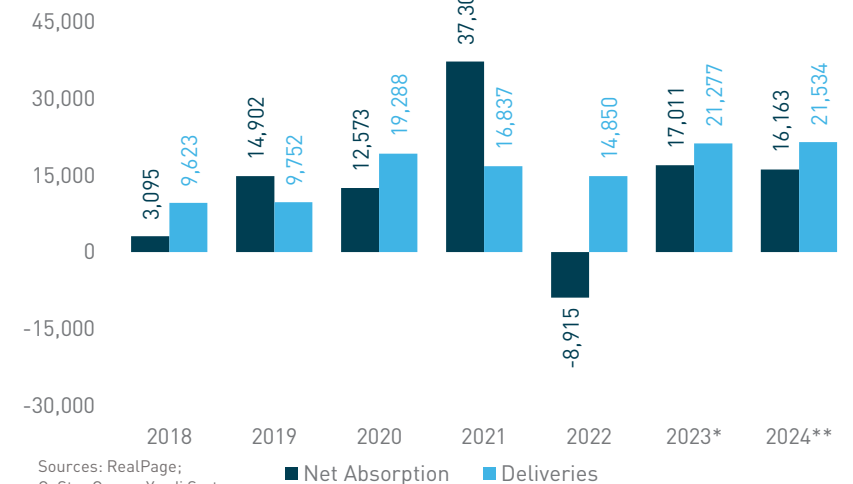


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



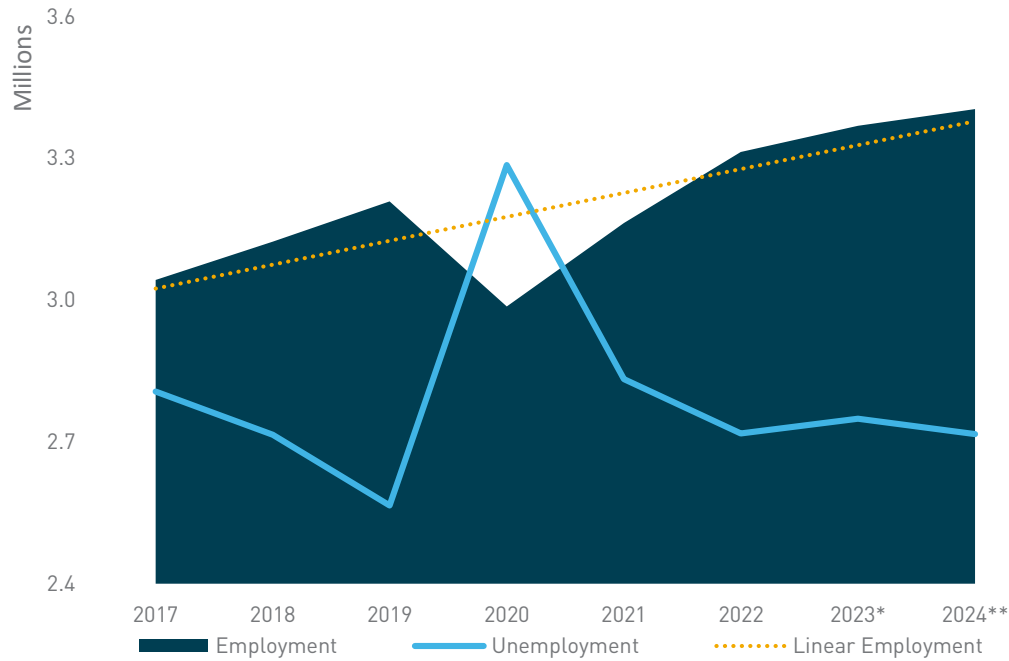
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

HOUSTON, TX

EMPLOYMENT TRENDS

Market Employment Trends

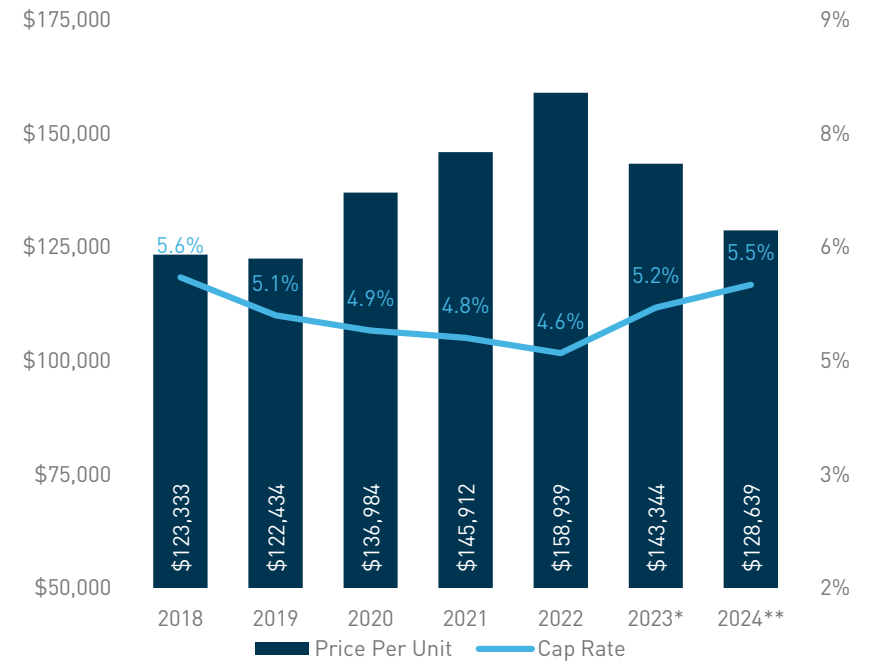


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

3,404,000



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

4.1%



DOWN 20 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$81,435



UP 3.1% YOY

PRICE PER UNIT
(2024 AVG.)

\$128,639



DOWN 10.3% YOY

CAP RATE
(2024 AVG.)

5.5%



UP 30 BPS YOY

SAN ANTONIO, TX

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

92.1%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,283



UP 2.1% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.2%



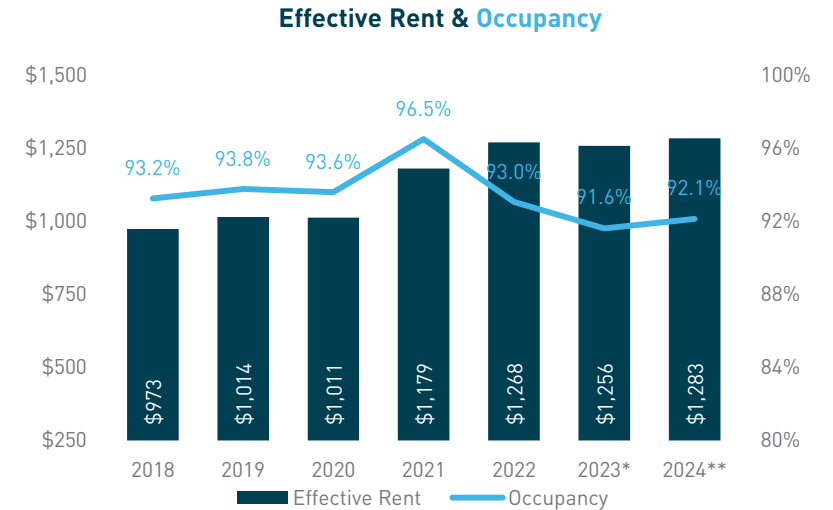
DOWN 10 BPS YOY

Expanding Households and Population Growth Propel Record-High Apartment Demand

Amid a national slowdown in population growth and economic growth, San Antonio will perform well as a 1.5% household increase and 19,930-person net-in migration are projected to boost apartment fundamentals. This year, demand is projected to reach new heights at 13,284 newly leased units, sliding past a record 13,118 units scheduled to be delivered. By the fourth quarter of 2024, the average apartment occupancy rate will increase by 50 basis points to 92.1%, as the average effective rent increases 2.1% to \$1,283 per month. This year, new households may capitalize on lower-than-average rent increases to sign new leases, a recurrent trend in San Antonio that is magnified by recent high barriers to homeownership. In addition to Hill Country scenery and a rich cultural landscape, San Antonio offers new residents the economic opportunity expected from Texas but at a fraction of the cost of living in Austin. This year, the metro will gain 9,600 jobs, led by the private education and healthcare sector and the trade, transportation, and utilities sector. The emerging Texas Innovation Corridor, the area along I-35 between San Antonio and Austin, made waves for recent announcements made by Tesla and Amazon, as well as for skilled labor provided by leading universities nearby. This trend has amplified growth in San Antonio's northern suburbs. Far Northwest San Antonio, a submarket known for rich amenities, will post the most demand, followed by New Braunfels/Schertz/Universal City, a rapidly growing submarket in the far northeast side of the metro.

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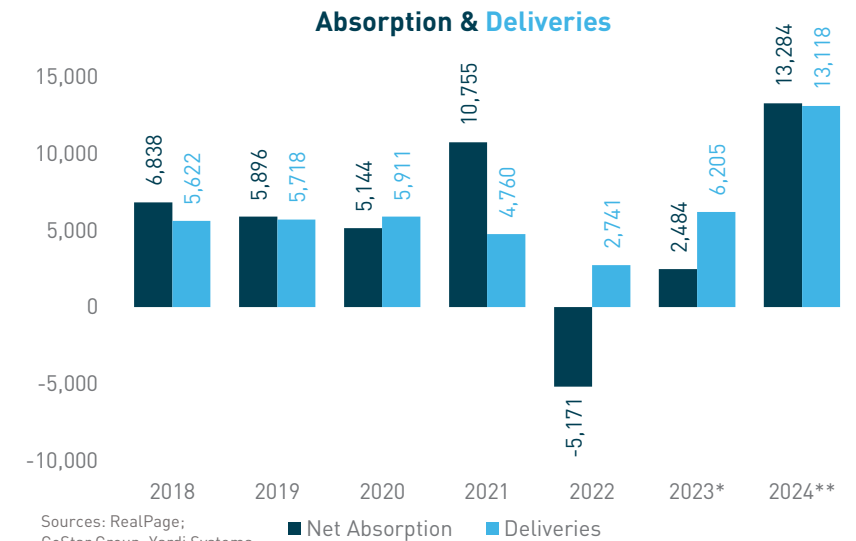
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



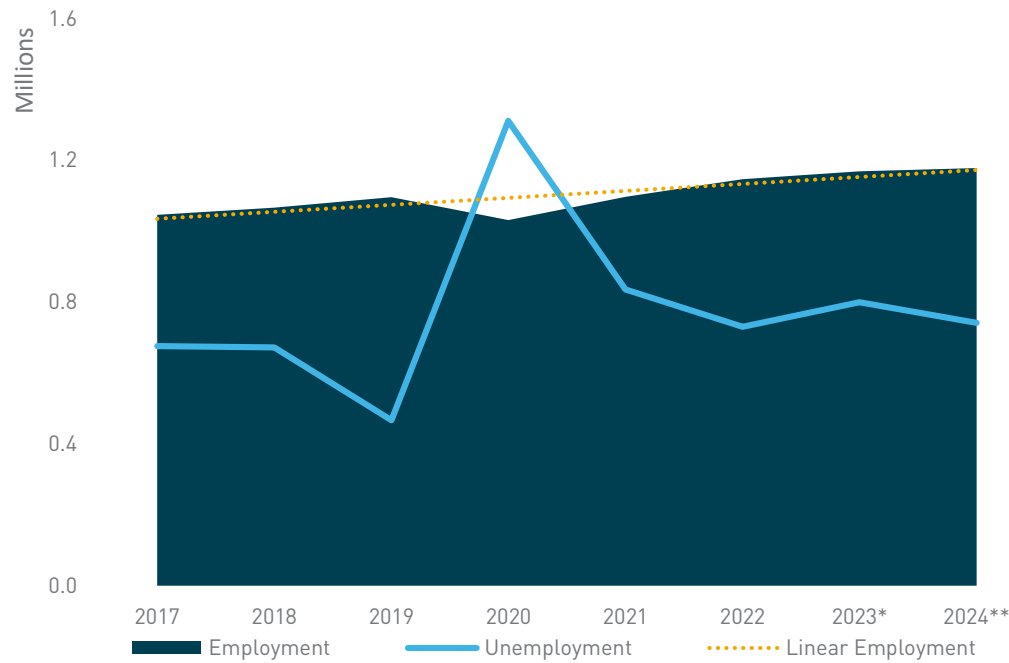
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SAN ANTONIO, TX

EMPLOYMENT TRENDS

Market Employment Trends

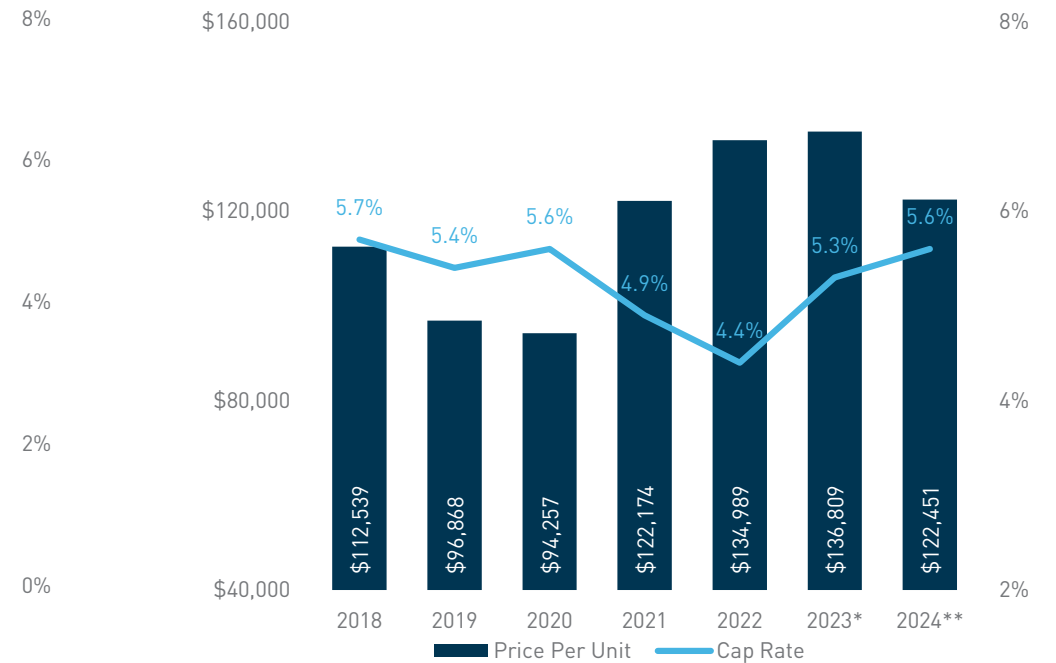


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

1,178,000



UP 0.8% YOY

UNEMPLOYMENT
(DEC. 2024)

3.7%



DOWN 30 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$76,351



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$122,451



DOWN 10.5% YOY

CAP RATE
(2024 AVG.)

5.6%



UP 30 BPS YOY

SALT LAKE CITY, UT

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.2%



UP 50 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,619



UP 2.4% YOY

RENT SHARE OF WALLET
(Q4 2024)

18.8%



DOWN 10 BPS YOY

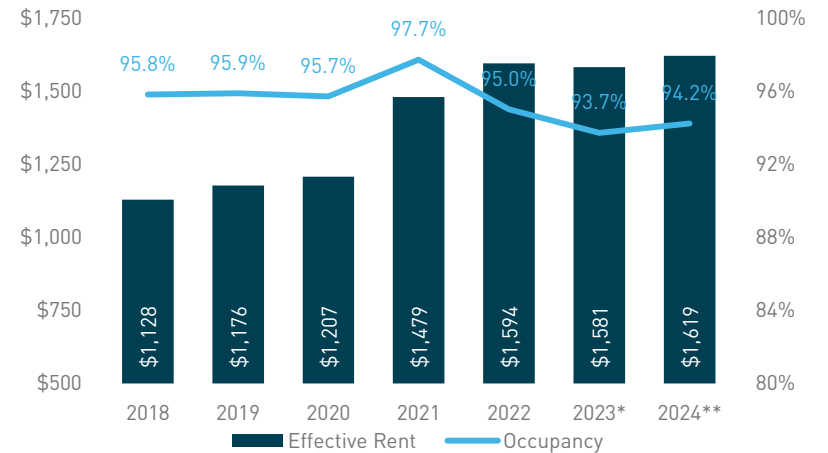
Healthy Economy Prompts an Uptick in Apartment Demand

Heading into 2024, the Salt Lake City apartment market is forecast to have a record amount of net absorption and incoming inventory. The metro is expected to have 11,793 units come online, followed closely by 11,768 net units absorbed by the end of the year. The projected demand and deliveries figures will exceed the former record of 8,275 new units in 2023 and 6,648 net move-ins in 2021. Multifamily builders and potential residents will target the South Salt Lake/Murray and Downtown Salt Lake City/University submarkets as they offer proximity to major employers. This multifamily growth is underpinned not only by a healthy Salt Lake City economy but also by a shortage of single-family housing, as the metro had the lowest single-family housing completions in 2023 since 2015. Over the past five years, the local payrolls have expanded by over 111,100 net jobs. Specifically, the professional and business services sector grew 17%. More tech firms and startups have moved to the area creating a new tech paradise, which earned Salt Lake City the nickname the Silicon Slopes. Looking ahead, Utah is expected to see the largest growth in its tech workforce from 2023 to 2033, expanding roughly over 30% according to CompTIA's study. With new leases keeping pace with incoming inventory and sustained lease renewals, the Salt Lake City metro's occupancy rate is set to rise 50 basis points, reaching 94.2% by the fourth quarter of 2024. Strong apartment fundamentals and a strong economy give apartment operators leeway to raise effective rent 2.4% in 2024.

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APARTMENT TRENDS

Effective Rent & Occupancy

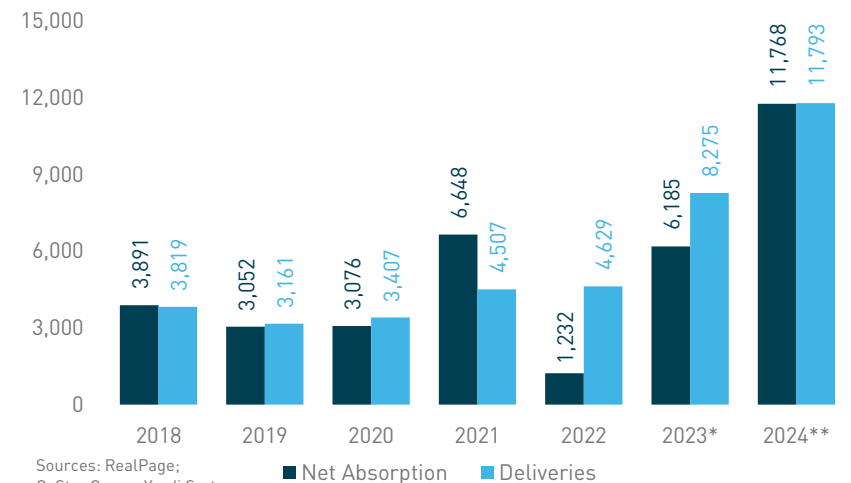


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



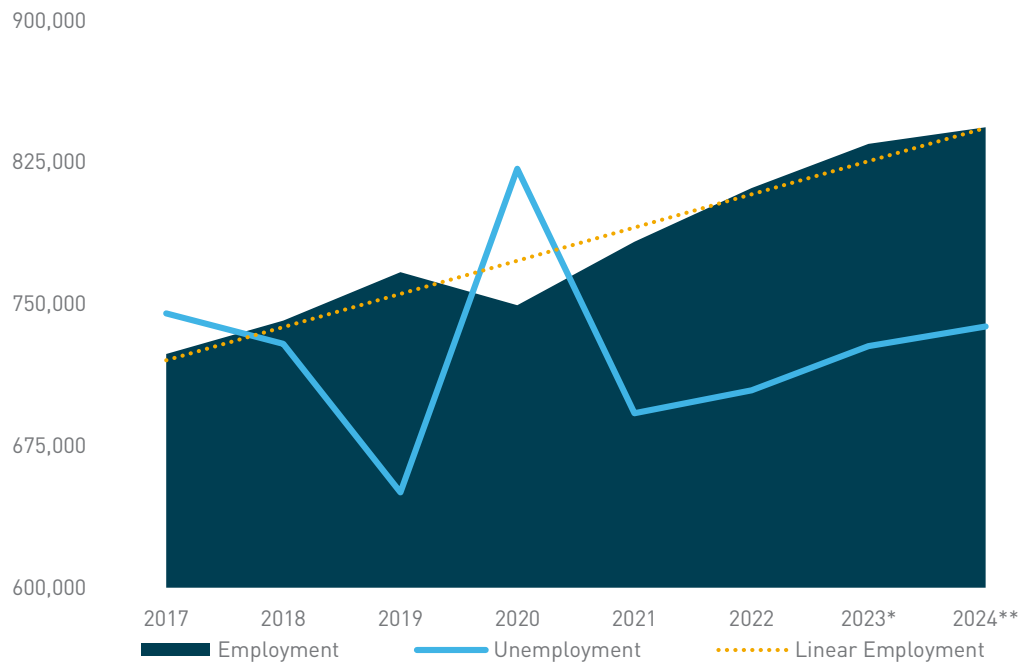
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SALT LAKE CITY, UT

EMPLOYMENT TRENDS

Market Employment Trends

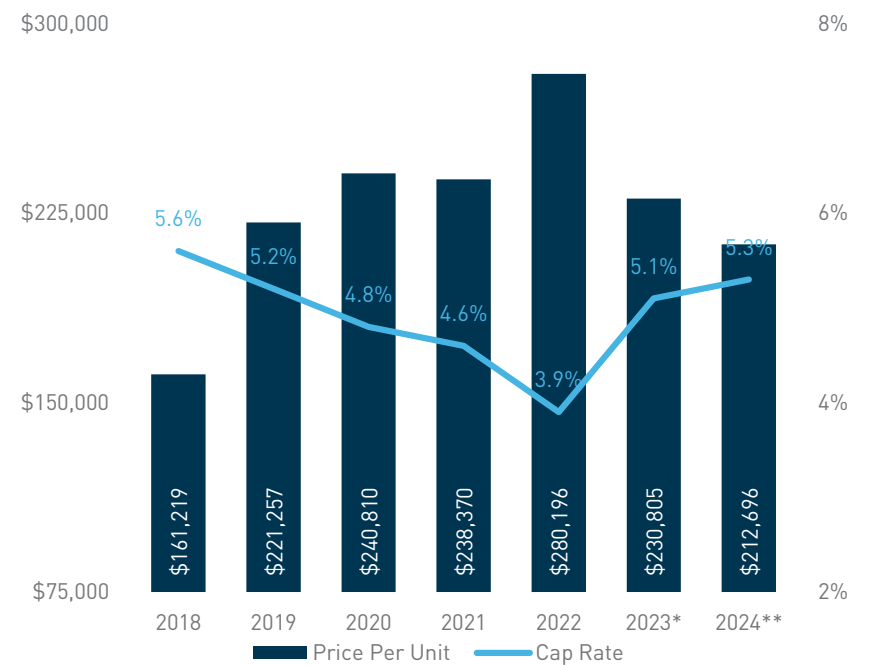


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

843,500



UP 1.0% YOY

UNEMPLOYMENT
(DEC. 2024)

2.8%



UP 10 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$103,471



UP 3.3% YOY

PRICE PER UNIT
(2024 AVG.)

\$212,696



DOWN 7.8% YOY

CAP RATE
(2024 AVG.)

5.3%



UP 20 BPS YOY

RICHMOND, VA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.3%



UP 30 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,557



UP 3.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

20.7%



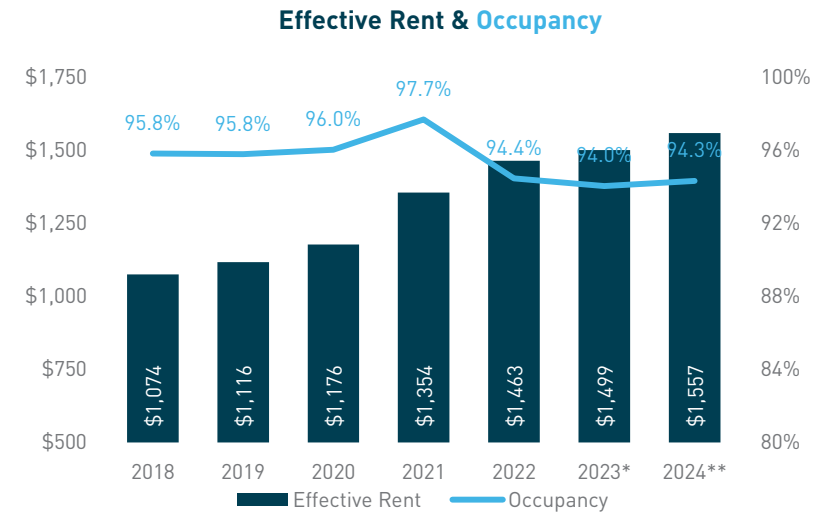
UP 20 BPS YOY

Absorption Surpasses New Apartment Supply, Leads to Rises in Rent, Occupancy

The Richmond metropolitan area, which experienced apartment absorption trailing deliveries in recent years, will see a rise in new leases in the new year as apartment fundamentals regain traction. An estimated 3,793 net move-ins are expected during 2024, met with supply of 3,677 new units. Most of the new apartment inventory will be concentrated on areas outside of the city center, with the northwestern submarket of Tuckahoe/Westhampton adding 1,251 units. The submarket is home to a highly educated and affluent workforce which can afford to pay a rent premium of 8% compared to the market average, making it a hotspot for local developers. Despite having the highest levels of new inventory among all Greater Richmond submarkets, which is 34% of all new supply, apartment demand in the submarket is expected to outpace the heightened rate of newly delivered units. Positive trends in leasing activity metrowide will result in a 30-basis-point rise in occupancy to 94.3% in the fourth quarter of 2024. Household income growth of 2.9% will facilitate a healthy 3.9% increase in effective rent as well by the end of the year. The private education and healthcare industry, which is supported by companies such as the HCA Virginia Health System and Bon Secours Health, is projected to have the largest increase in jobs during 2024. The sector is expected to gain 900 net jobs for an expansion of 0.9%. Richmond's job growth is not limited to white-collar positions, as LEGO Group announced a \$1 billion manufacturing facility in Chesterfield County that will grow to 1,700 jobs.

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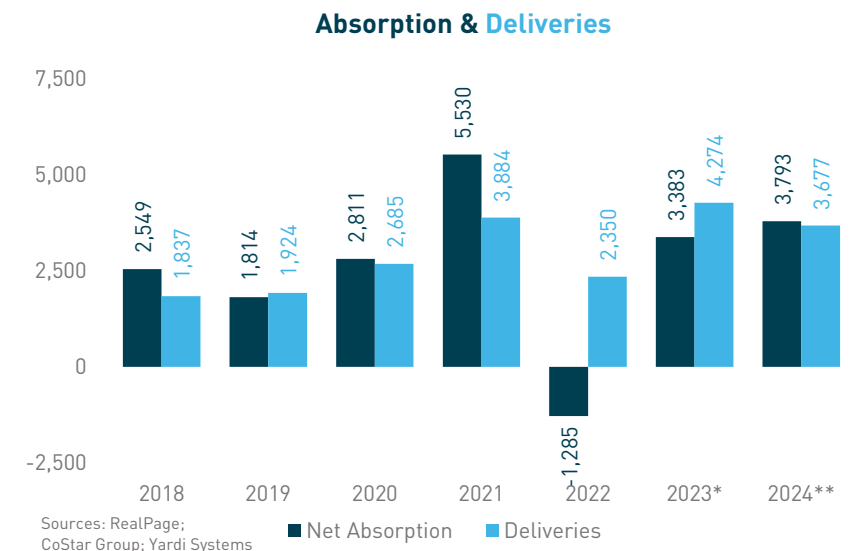
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

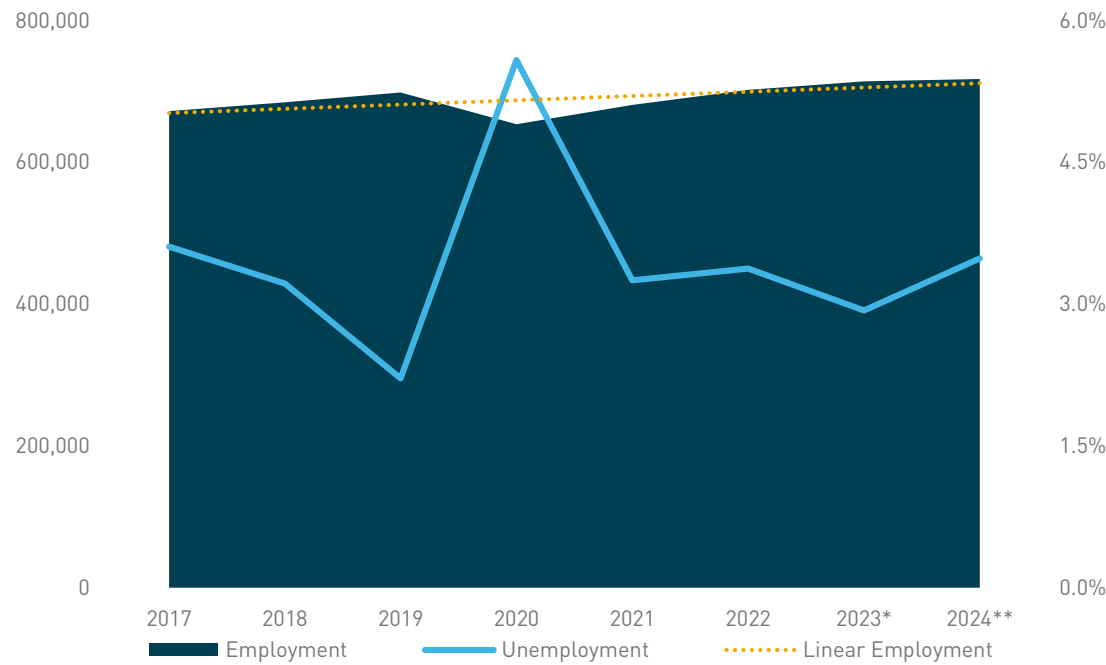


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

EMPLOYMENT TRENDS

Market Employment Trends

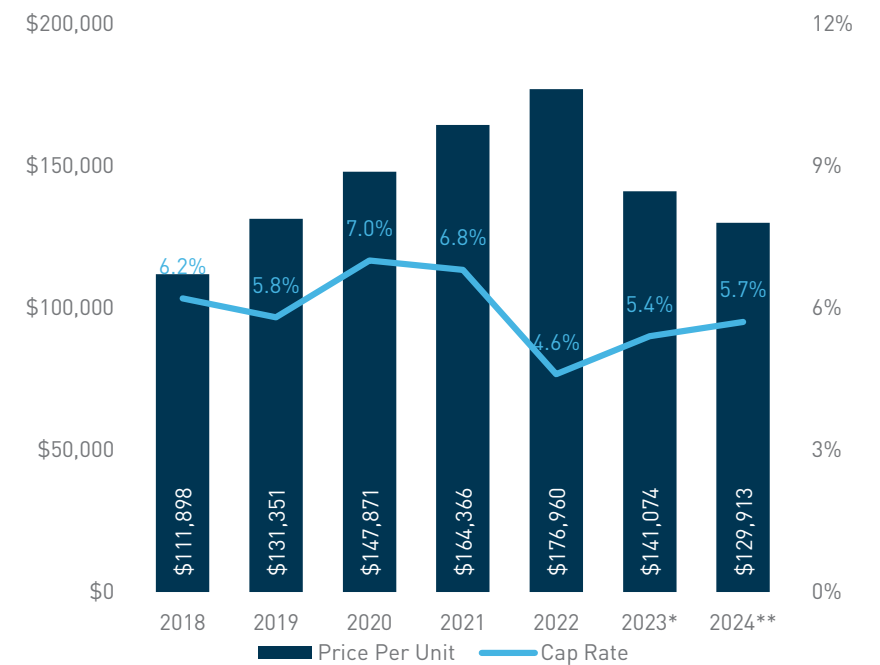


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

717,400



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.5%



UP 60 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$90,472



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$129,913



DOWN 7.9% YOY

CAP RATE
(2024 AVG.)

5.7%



UP 30 BPS YOY

VIRGINIA BEACH, VA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.9%



DOWN 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,558



UP 4.2% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.5%



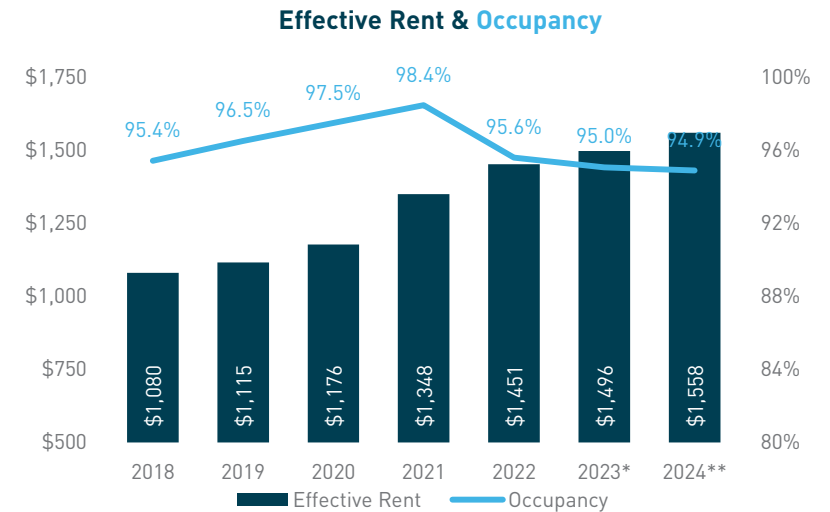
UP 30 BPS YOY

Apartment Demand, Limited Deliveries to Enable Healthy Rent Growth in 2024

Unlike many apartment markets in the U.S., multifamily developers in the Virginia Beach–Norfolk–Newport News metro area added new inventory in the last few years with moderation in mind. Measured development will continue in 2024 with 1,932 projected apartment deliveries—only about 13% greater than the pre-pandemic average from 2015 to 2019. In comparison, nationwide apartment deliveries in 2024 are anticipated to be 122% greater than the annual average from 2015 to 2019. Just over half of the new apartment units expected in the metro area will emerge with the completion of four multifamily communities in the Southern Norfolk submarket. Renters in this submarket enjoy short commutes to major employers that include Sentara Norfolk General Hospital, Old Dominion University, and BAE Systems Norfolk Ship Repair. Apartment communities opening this year in the Southern Norfolk submarket include Marathon Development’s two mid-rise buildings. These and other upscale communities reflect the local renters’ preference for amenity-rich apartments, as the forecast for this year indicates brisk leasing activity of the new inventory—most of which will be Class A units. This activity in turn is expected to lift overall net absorption to nearly 1,600 units this year. Given the increased demand, multifamily operators are anticipated to raise average monthly effective rent 4.2% to \$1,558 by year-end. Fourth-quarter 2024 apartment occupancy in the metro area is forecast to be 94.9%, 20 basis points higher than the annual average from 2015 to 2019.

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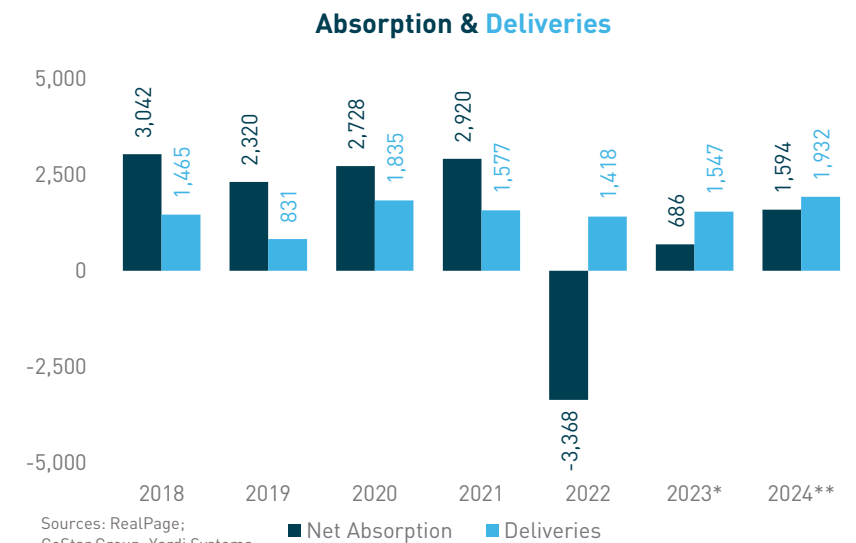
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



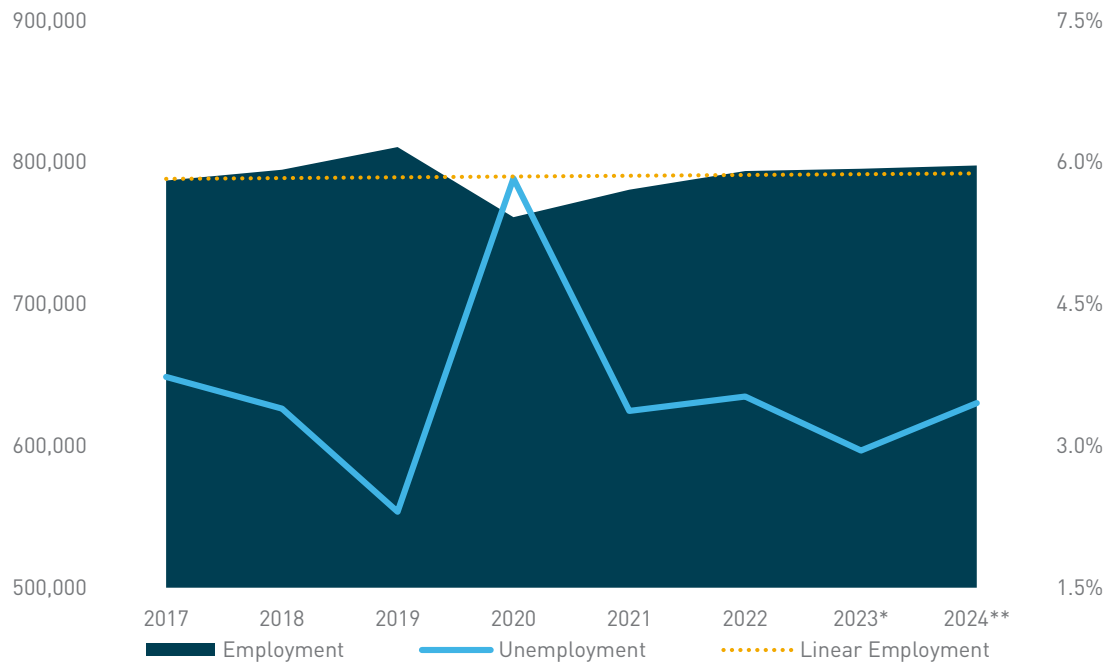
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

VIRGINIA BEACH, VA

EMPLOYMENT TRENDS

Market Employment Trends

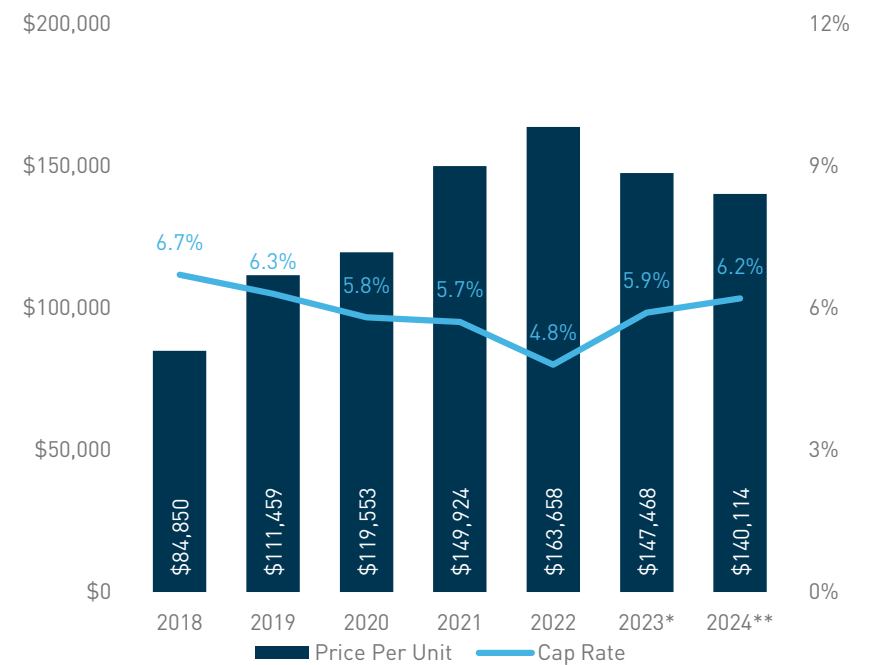


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

797,800



UP 0.3% YOY

UNEMPLOYMENT
(DEC. 2024)

3.5%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$83,158



UP 2.9% YOY

PRICE PER UNIT
(2024 AVG.)

\$140,114



DOWN 5.0% YOY

CAP RATE
(2024 AVG.)

6.2%



UP 30 BPS YOY

SEATTLE-TACOMA, WA

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

94.8%



UP 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,204



UP 2.9% YOY

RENT SHARE OF WALLET
(Q4 2024)

22.8%



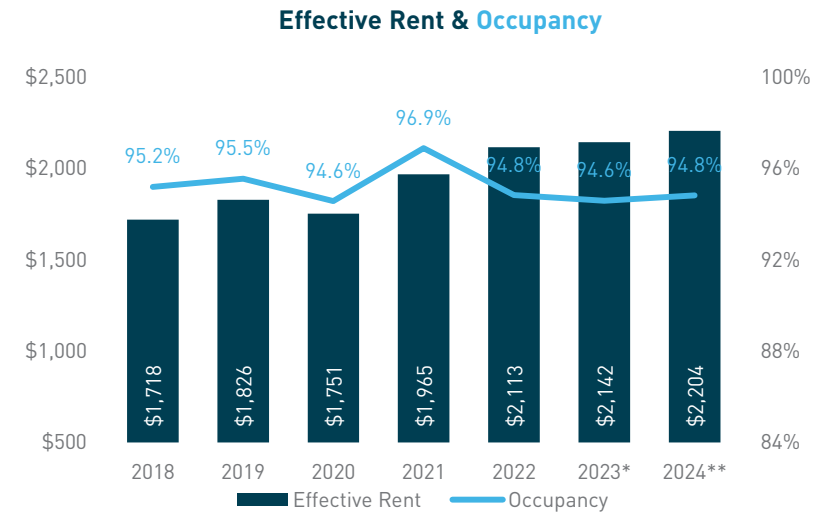
UNCHANGED YOY

Strong Household Formation Expected to Bolster Apartment Sector

Renters returned in full force to the Seattle-Tacoma metropolitan area in 2023, a trend expected to amplify this year. Annual net absorption last year was nearly 10 times the volume during 2022 as Amazon, Microsoft, Meta, Google, and T-Mobile US announced or implemented hybrid work policies in 2023. The growing return-to-office movement benefited the urban core as more than half of downtown employees were back in the office in 2023, according to the Downtown Seattle Association. White-collar job growth is projected to continue this year with expansions in the financial activities and the information sectors. These typically high-wage jobs will attract more relocations to the Puget Sound, as net migration is forecast to reach approximately 26,000 additional residents in 2024. As a result, household formation is projected to accelerate to create significant housing demand this year. This will boost the apartment market as lease renewals and net absorption are expected to push up apartment occupancy 20 basis points annually to an average of 94.8% in the fourth quarter of 2024. The rise in occupancy, as nearly 21,700 units are scheduled to come online over the next four quarters, will bolster apartment operators' confidence in the market. After advancing 1.4% in 2023, monthly effective rent is projected to rise 2.9% annually to an average of \$2,204 in the fourth quarter of 2024. The forecast increase in the median household income should offset the burden for renters as the rent share of wallet is expected to remain at 22.8% year over year.

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

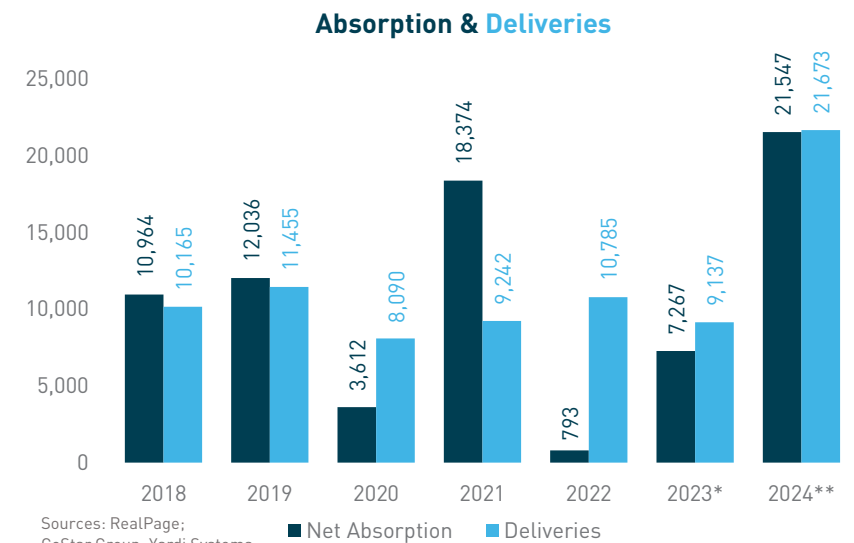
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



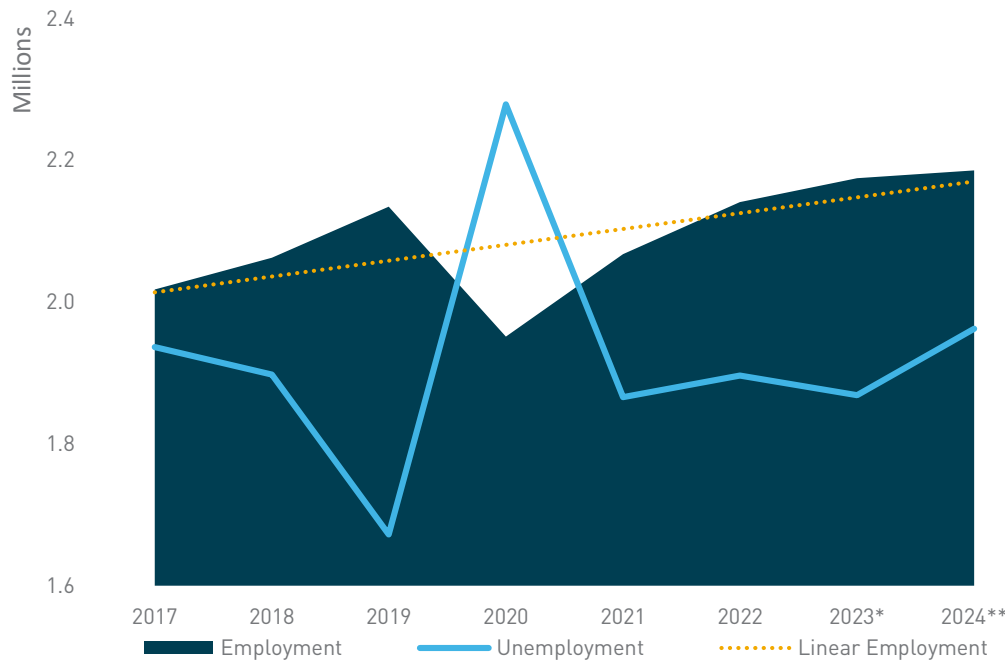
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

SEATTLE-TACOMA, WA

EMPLOYMENT TRENDS

Market Employment Trends



Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

2,185,700



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

4.2%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$115,827



UP 2.7% YOY

PRICE PER UNIT
(2024 AVG.)

\$283,473



DOWN 7.8% YOY

CAP RATE
(2024 AVG.)

5.0%



UP 20 BPS YOY

WASHINGTON, D.C.

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

95.2%



UP 40 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$2,147



UP 2.2% YOY

RENT SHARE OF WALLET
(Q4 2024)

19.3%



DOWN 10 BPS YOY

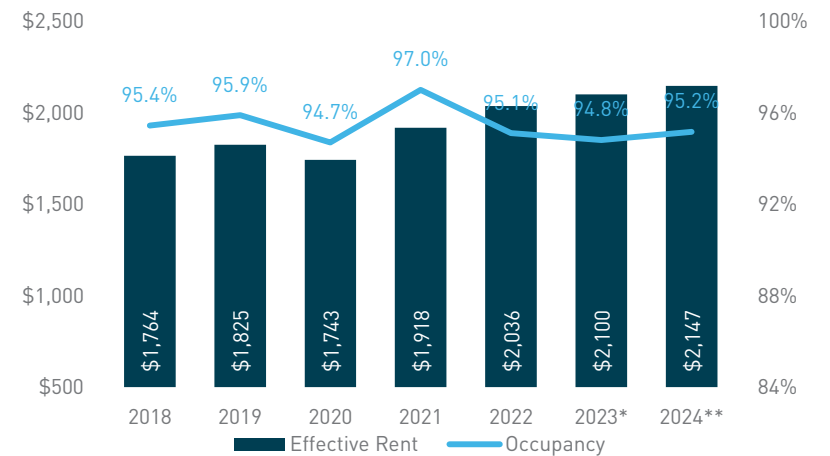
Rapid Rate of Apartment Absorption Expected to Outpace D.C. Development Surge

Projected population growth, wage increases, and rising apartment occupancy rates serve as encouraging indicators for apartment operators in 2024 amid a surge of new inventory. Building activity across the metro is well above its 10-year average, with 19,794 units scheduled to come online in 2024. Despite the elevated numbers, market occupancy is projected to recoup 40 basis points to reach 95.2% in the fourth quarter of 2024. The occupancy rise over the next year comes as a result of a 0.7% population expansion, an employment increase of 18,000 net jobs, and wage growth of 3.0%. A recent study from The Philadelphia Inquirer indicates that Washington, D.C., remained one of the top destinations for Generation Z and Millennial residents to migrate to, which further explains the positive outlook for 2024. The Navy Yard/Capitol South submarket will receive the largest increase of new supply in the region, with 2,256 market-rate units expected to deliver in 2024. A significant share of the market absorption will be in the submarket over the next year, with projected net move-ins at 2,122 units. Rents in the submarket will command a pricing premium of 27% by year-end 2024 when compared to the market average due to the desirability of living within the district's core and the many benefits that it offers to residents. The submarket gives residents access to various nearby entertainment activities including Nationals Park, L'Enfant Plaza, and Audi Field, as well as proximity to the U.S. Capitol via the Metrorail.

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APARTMENT TRENDS

Effective Rent & Occupancy

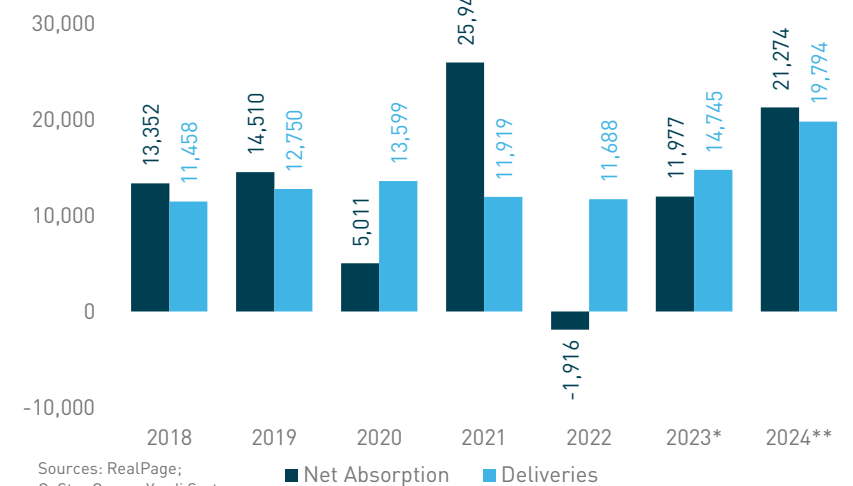


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



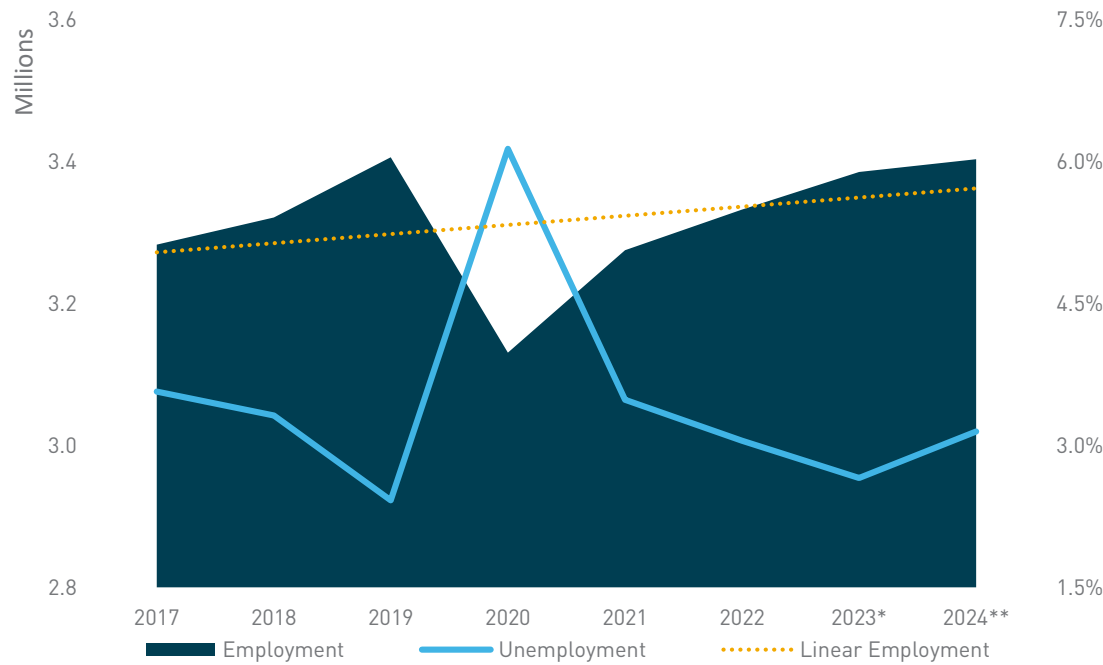
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

WASHINGTON, D.C.

EMPLOYMENT TRENDS

Market Employment Trends

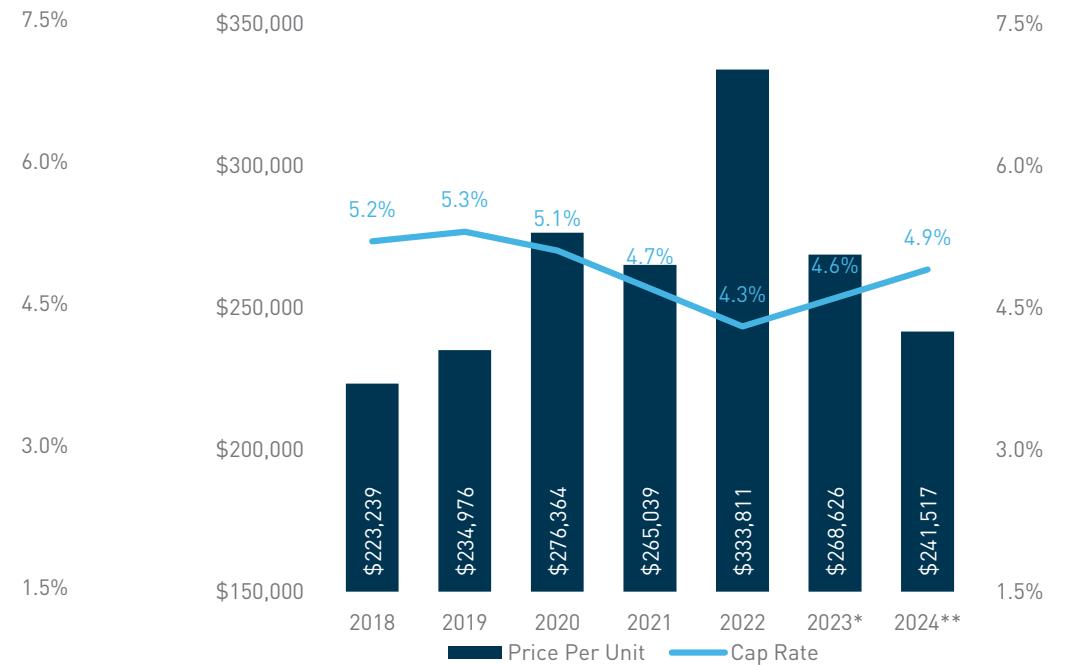


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

3,403,600



UP 0.5% YOY

UNEMPLOYMENT
(DEC. 2024)

3.1%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$133,740



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$241,517



DOWN 10.1% YOY

CAP RATE
(2024 AVG.)

4.9%



UP 30 BPS YOY

MADISON, WI

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

97.7%



UP 10 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,553



UP 5.0% YOY

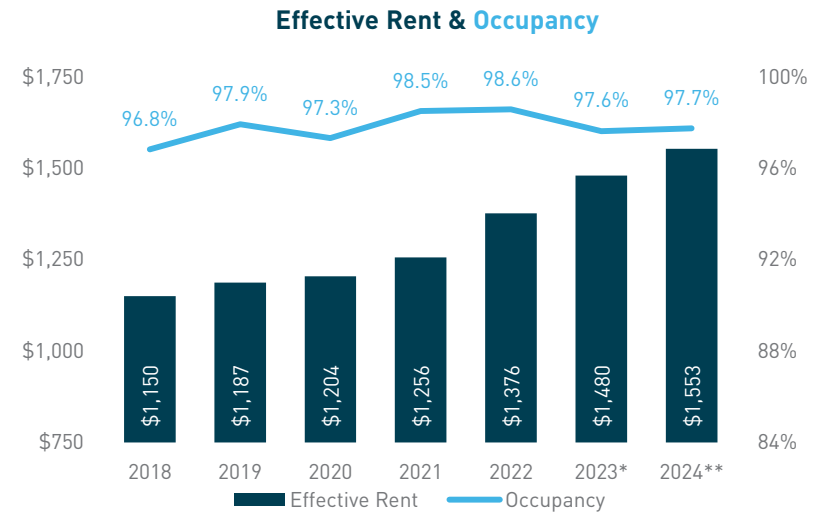
RENT SHARE OF WALLET
(Q4 2024)

20.3%



UP 40 BPS YOY

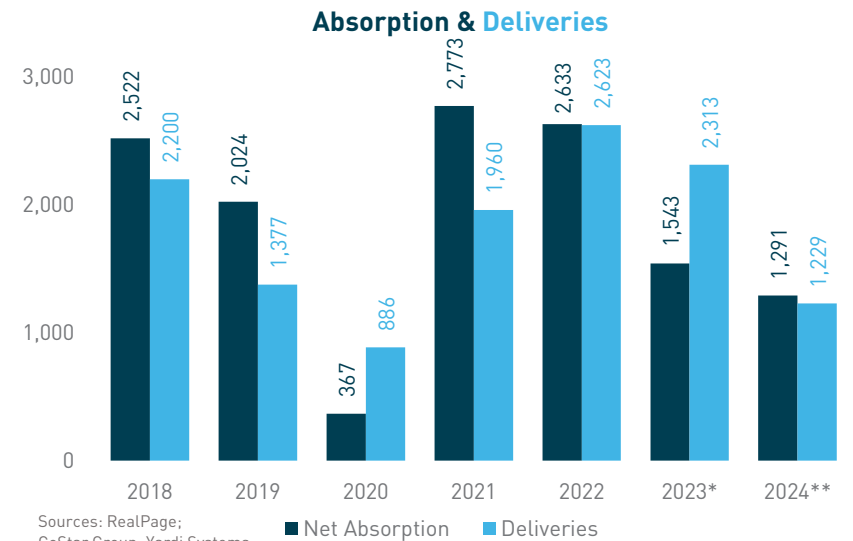
APARTMENT TRENDS



Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; CoStar Group; Yardi Systems

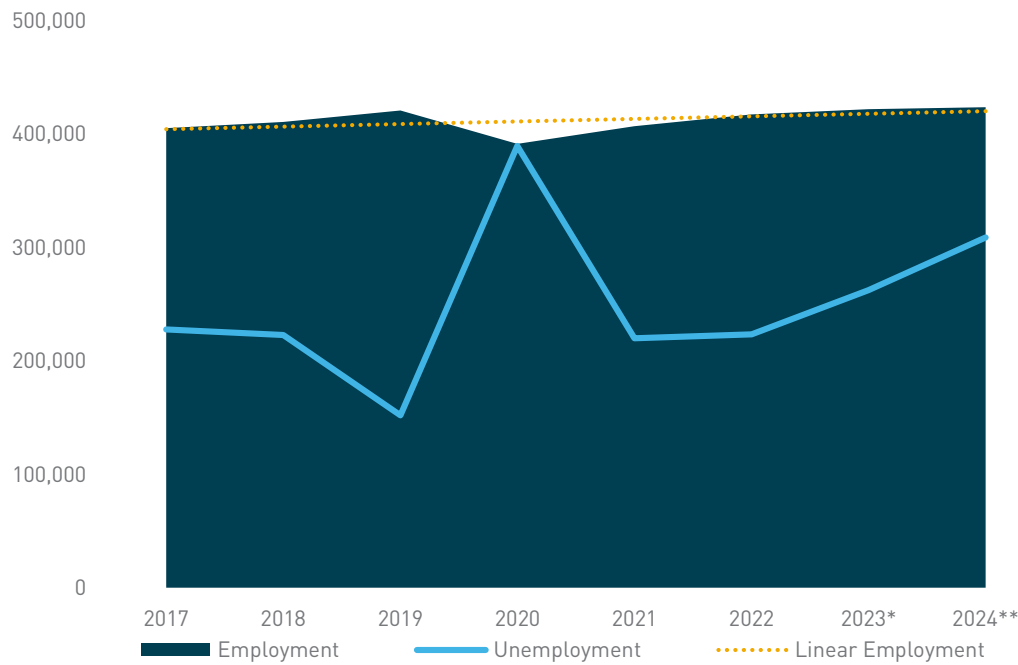
*Projected **Forecast

Unless noted otherwise, data and images pertaining to rent, occupancy, employment, unemployment, income, price per unit, and cap rate are year-end figures. Absorption and construction figures are full-year totals, unless noted otherwise. Numbers for 2023 are projected values. 2024 figures are forecast projections.

MADISON, WI

EMPLOYMENT TRENDS

Market Employment Trends

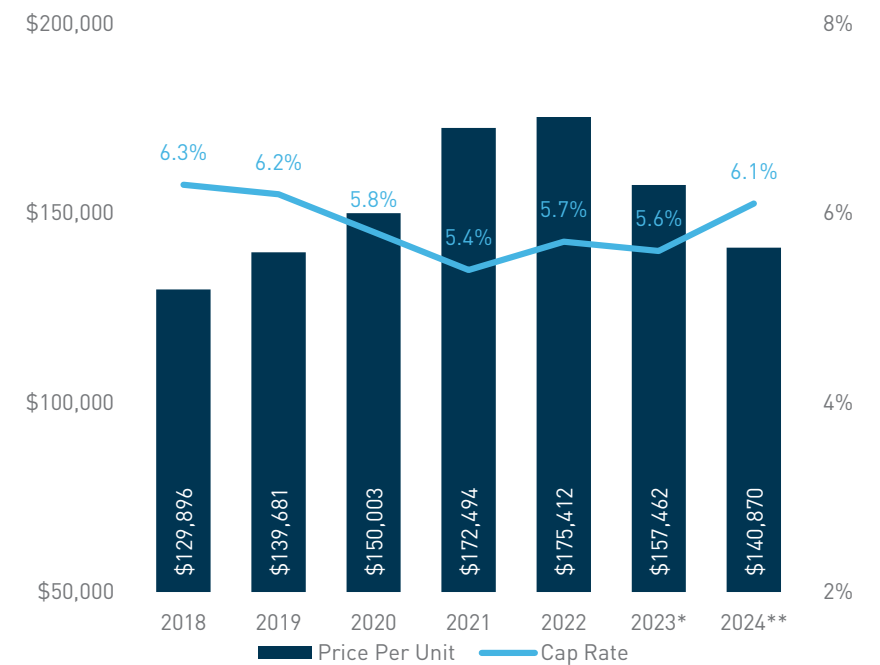


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

The apartment sales information represents transactions of apartment properties with a sales price of \$2.5 million or more, unless otherwise indicated.

EMPLOYMENT
(DEC. 2024)

423,500



UP 0.4% YOY

UNEMPLOYMENT
(DEC. 2024)

3.1%



UP 50 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$91,827



UP 2.8% YOY

PRICE PER UNIT
(2024 AVG.)

\$140,870



DOWN 10.5% YOY

CAP RATE
(2024 AVG.)

6.1%



UP 50 BPS YOY

MILWAUKEE, WI

2024 MARKET AT A GLANCE

OCCUPANCY RATE
(Q4 2024)

96.1%



DOWN 20 BPS YOY

EFFECTIVE RENT
(Q4 2024)

\$1,568



UP 3.3% YOY

RENT SHARE OF WALLET
(Q4 2024)

24.2%



UP 10 BPS YOY

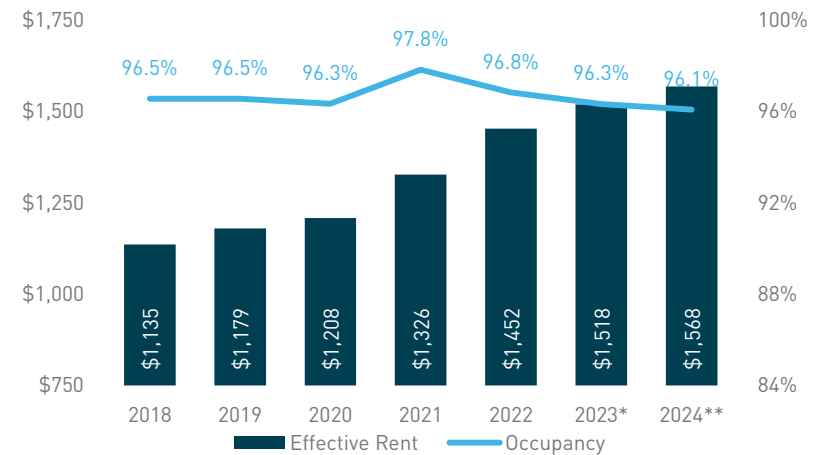
Household Growth Boosts Multifamily Fundamentals, Approaching Pre-Pandemic Levels

Greater Milwaukee, like other Midwest markets, is known for its affordable cost of living. However, in the past year its residents were confronted with some of the highest increases in single-family home prices nationwide. Despite a rise in homes for sale in recent months, it is not expected to significantly impact the projected 0.4% household expansion. This means that many millennials and Generation Z prospective first-time buyers will still struggle to enter the market due to high interest rates. The constrained single-family home market is expected to benefit multifamily operators in 2024. The projected 28.9% annual increase in net apartment absorption will narrow the gap between supply and demand that has persisted since 2022. This shift will bring the market closer to pre-pandemic norms. Data projections for 2024 indicate that developers will add 3,200 units to the market, as renters occupy 2,687 net units. The average apartment occupancy is expected to dip year over year to 96.1% in the fourth quarter of 2024 but remain above the average from 2015 to 2019. Multifamily operators are projected to capitalize on the increased demand and unfavorable single-family home conditions by raising the average effective rent 3.3% to \$1,568 per month by year-end. Though slightly below Milwaukee's pre-pandemic five-year average, the rent increase is higher than the anticipated national average for 2024. Additionally, a softened rent incline will encourage new households to take advantage of the recently completed units without adding much strain to their budget.

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APARTMENT TRENDS

Effective Rent & Occupancy

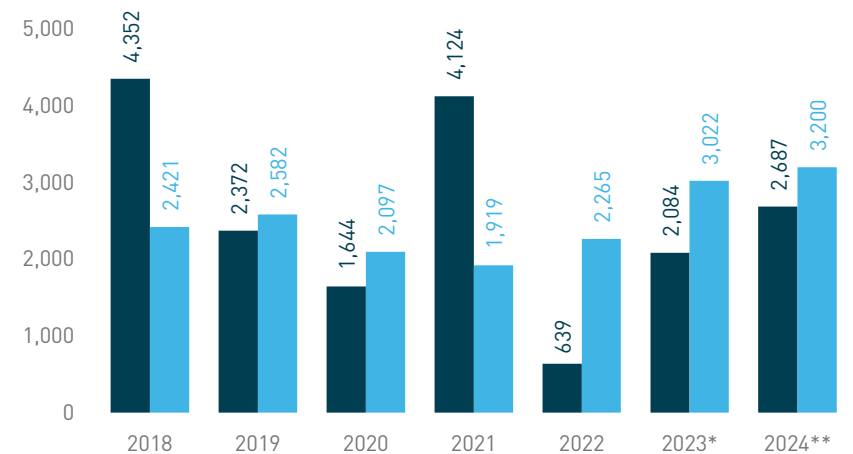


Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

Absorption & Deliveries



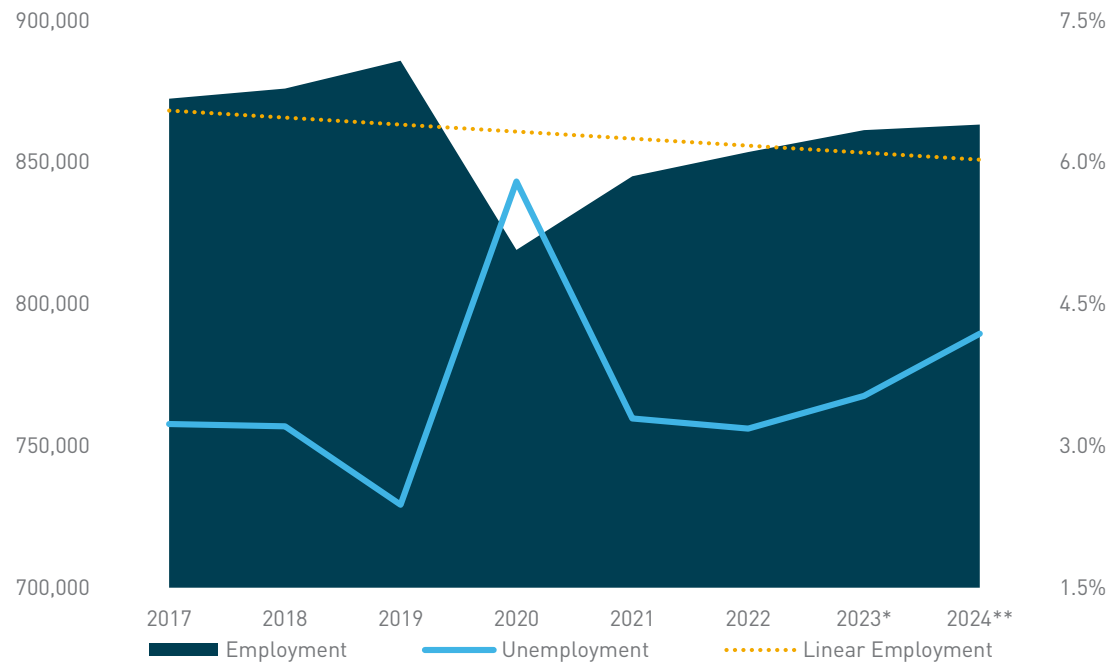
Sources: RealPage; CoStar Group; Yardi Systems

*Projected **Forecast

MILWAUKEE, WI

EMPLOYMENT TRENDS

Market Employment Trends

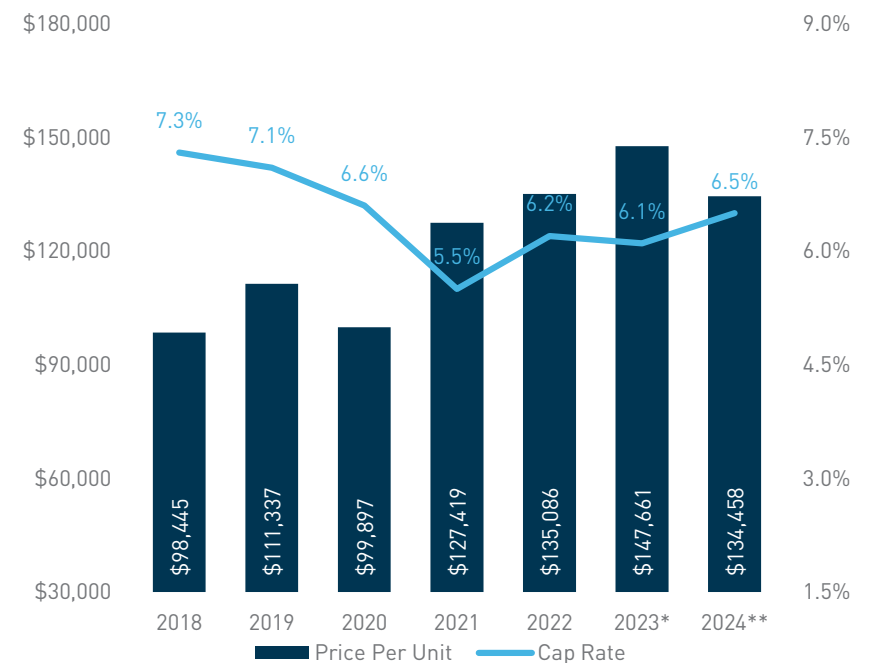


Source: Moody's Analytics

*Projected **Forecast

SALES TRENDS

Price Per Unit & Cap Rate



Sources: Berkadia; CoStar Group; MSCI

*Projected **Forecast

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EMPLOYMENT
(DEC. 2024)

863,300



UP 0.2% YOY

UNEMPLOYMENT
(DEC. 2024)

4.2%



UP 70 BPS YOY

MEDIAN HOUSEHOLD INCOME
(DEC. 2024 SAAR)

\$77,891



UP 3.0% YOY

PRICE PER UNIT
(2024 AVG.)

\$134,458



DOWN 8.9% YOY

CAP RATE
(2024 AVG.)

6.5%



UP 40 BPS YOY



Sources: Berkadia; RealPage Inc.; CoStar Group Inc.; Real Capital Analytics Inc.; Moody's Analytics Inc.; National Association of Realtors; Tetrad Computer Applications Inc.; U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Department of Commerce; U.S. Department of Housing & Urban Development; U.S. Department of the Treasury; Federal Reserve Bank of St. Louis; Congressional Budget Office; Real Data Inc.

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