

Residential REITs

Geographic exposure: Where the residential REITs are

Industry Overview

A look at the geographic exposure of residential REITs

In this report, we track the geographic exposure for the residential REITs under our coverage. We look at the six largest markets for each company, gathering the data from company filings and presentations. This report is published annually to track market exposure over time. For the full data set see: [Residential REIT geographic exposure](#)

Limited changes to REITs' footprints in 2023

In 2023, residential REITs saw muted transactions due to recession concerns and the high cost of financing. According to MSCI RCA data, apartment transaction volume fell 63.5% to \$92.0bn in the first three quarters of 2023 vs. the same period in 2022. New developments also slowed given that development costs remained elevated. Given the environment, there were limited changes to companies' geographic footprints.

But here are some key updates:

AIRC (not covered) completed its strategic exit from New York City through the sale of a property for \$21mn during 3Q23. Interestingly, AIRC has increased their urban exposures to 50% from 40% at the year end of 2020.

In 2023, AVB continued to expand in the Sunbelt with acquisitions in Texas and North Carolina in 2H23. Management has set goals of: (1) 25% (currently 8%) allocation in expansion regions (Denver, Southeast Florida, Raleigh-Durham, Charlotte, Dallas-Fort Worth and Austin), and (2) 80% (currently 70%) allocation in suburban submarkets.

EQR acquired three properties in Atlanta and one in Denver in 2023. EQR plans to have 20% of its properties in Atlanta, Austin, Dallas and Denver over time. That is up from 5.8% as of 3Q23.

Exhibit 1: Suburban vs. urban portfolio exposure by REIT

Six of the nine apartment REITs below have more exposures in the suburbs

Company	Suburban	Urban
AIRC	50%	50%
AVB	70%	30%
CPT	59%	41%
EQR	45%	55%
ESS	84%	16%
IRT	100%	0%
MAA	88%	12%
VRE	28%	72%
UDR	69%	31%

Source: Company filings, presentations, comments from management

Data as of Sept. 30, 2023

AIRC and IRT are not covered by BofA.

IRT: The vast majority are suburban with 2 properties in Dallas that are close to the downtown area.

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22 January 2024

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Key terms:

SFR: Single Family Rentals

MH: Manufactured Housing

AIRC: Apartment Income REIT Corp

AVB: AvalonBay Communities Inc

CPT: Camden Property Trust

EQR: Equity Residential

ESS: Essex Property Trust Inc

MAA: Mid-America Apartment Communities Inc

UDR: UDR, Inc.

AMH: American Homes 4 Rent

INVH: Invitation Homes Inc

ELS: Equity LifeStyle Properties Inc

SUI: Sun Communities Inc

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Refer to important disclosures on page 17 to 18.

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Timestamp: 22 January 2024 12:01AM EST

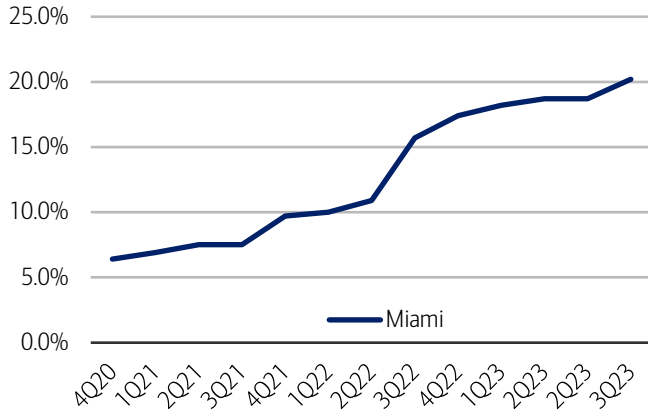
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Apartment Income REIT Corp (AIRC)

Exhibit 2: Miami, FL

Miami exposure has been increasing

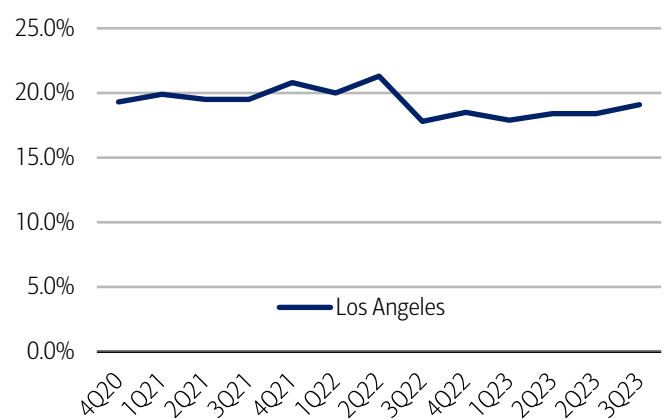


Source: BofA Global Research, Company filings

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Exhibit 3: Los Angeles, CA

Los Angeles exposure has been steady

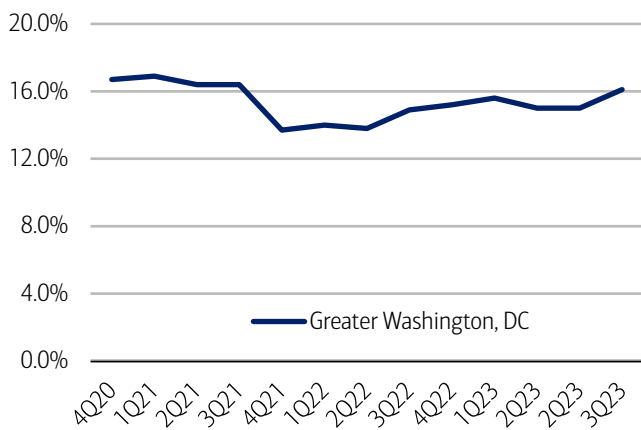


Source: BofA Global Research, Company filings

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Exhibit 4: Greater Washington, DC

D.C. exposure has been steady

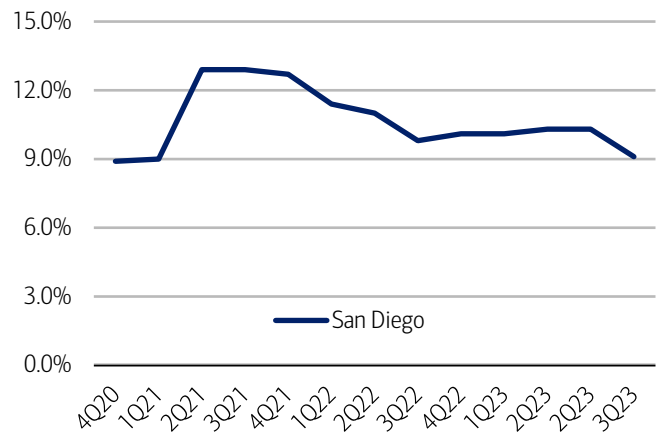


Source: BofA Global Research, Company filings

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Exhibit 5: San Diego, CA

San Diego exposure has been decreasing

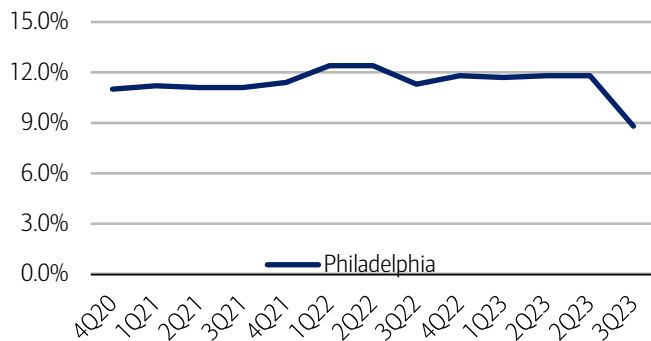


Source: BofA Global Research, Company filings

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Exhibit 6: Philadelphia, PA

Philadelphia exposure has been decreasing

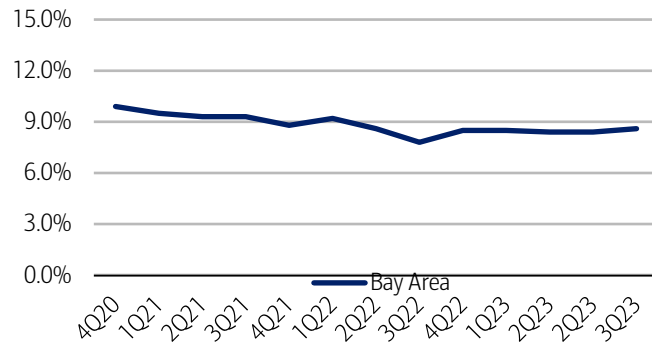


Source: BofA Global Research, Company filings

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Exhibit 7: Bay Area

Bay Area exposure has been steady

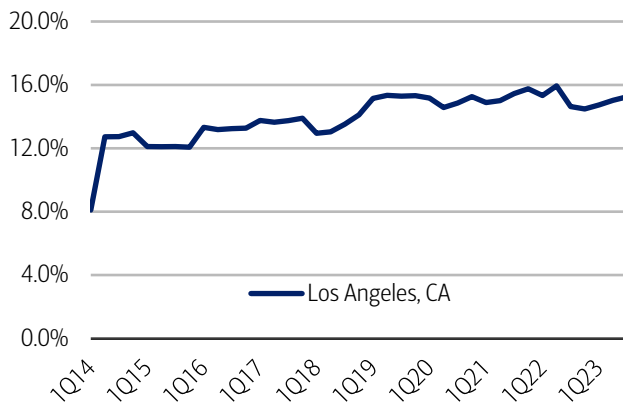


Source: BofA Global Research, Company filings

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AvalonBay Communities (AVB)**Exhibit 8: Los Angeles, CA**

Los Angeles exposure has been increasing

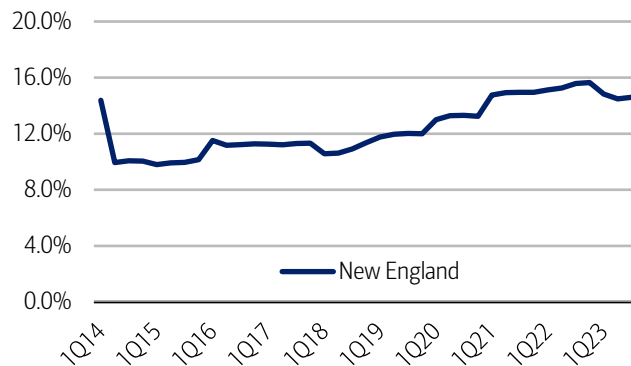


Source: BofA Global Research, Company filings

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Exhibit 9: New England

New England exposure has been steady

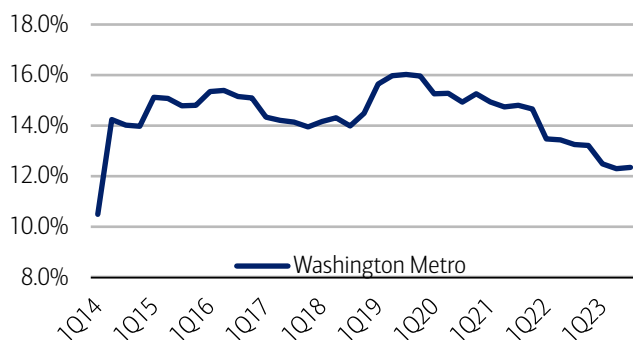


Source: BofA Global Research, Company filings

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Exhibit 10: Washington Metro

Washington Metro exposure has been decreasing

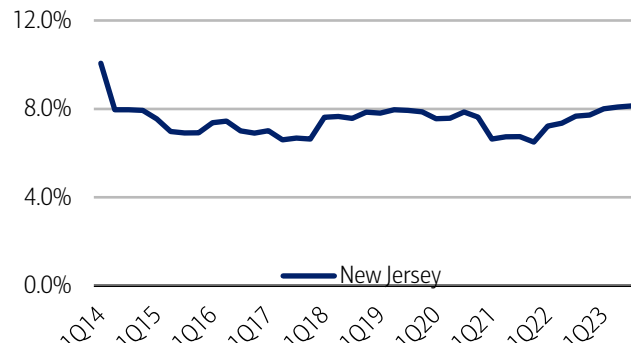


Source: BofA Global Research, Company filings

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Exhibit 11: New Jersey, NJ

New Jersey exposure has been increasing

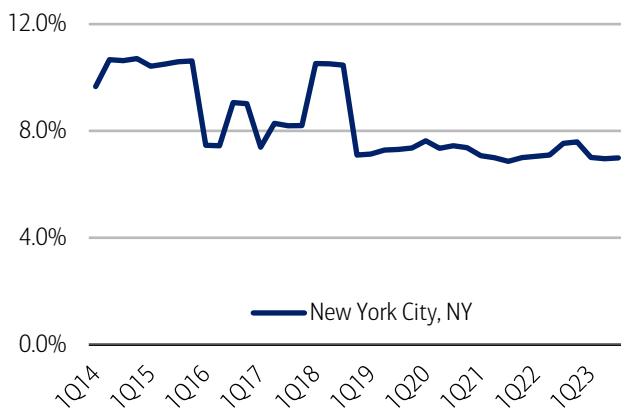


Source: BofA Global Research, Company filings

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Exhibit 12: New York City, NY

NYC exposure has been steady

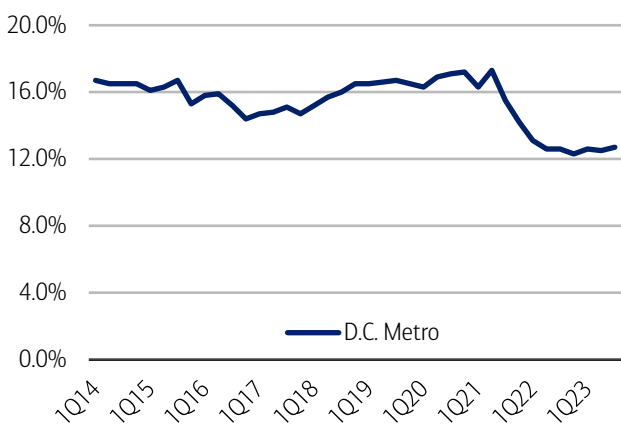


Source: BofA Global Research, Company filings

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Camden Property Trust (CPT)**Exhibit 14: D.C. Metro**

D.C. Metro exposure has been decreasing

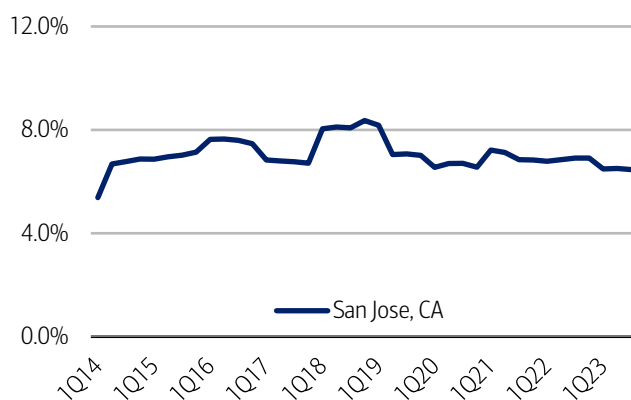


Source: BofA Global Research, Company filings

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Exhibit 13: San Jose, CA

San Jose exposure has been steady

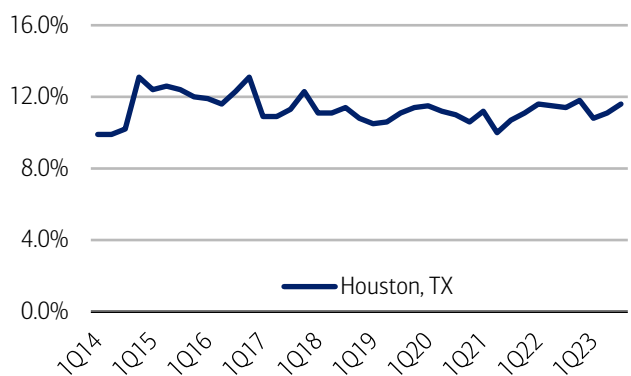


Source: BofA Global Research, Company filings

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Exhibit 15: Houston, TX

Houston exposure has been steady

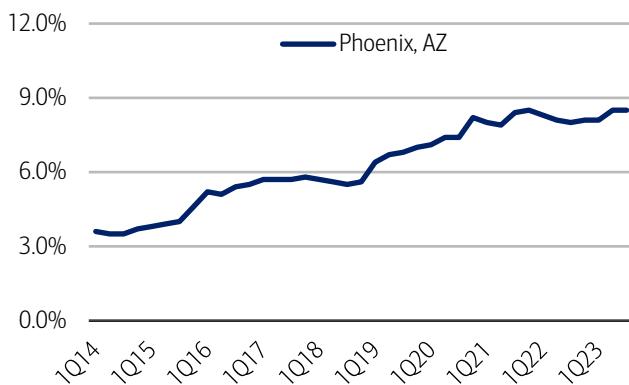


Source: BofA Global Research, Company filings

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Exhibit 16: Phoenix, AZ

Phoenix exposure has been increasing

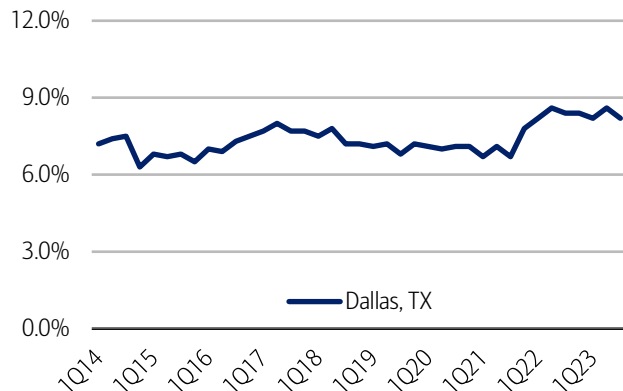


Source: BofA Global Research, Company filings

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Exhibit 17: Dallas, TX

Dallas exposure has been increasing

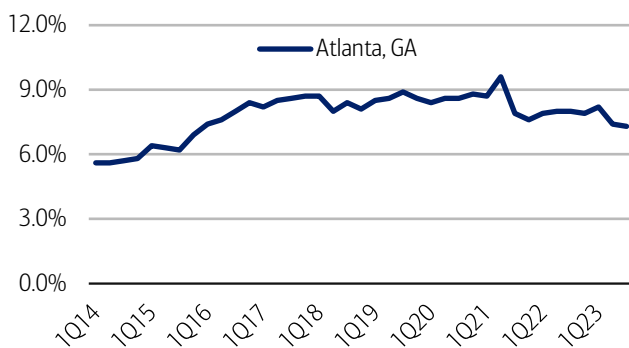


Source: BofA Global Research, Company filings

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Exhibit 18: Atlanta, GA

Atlanta exposure has been decreasing

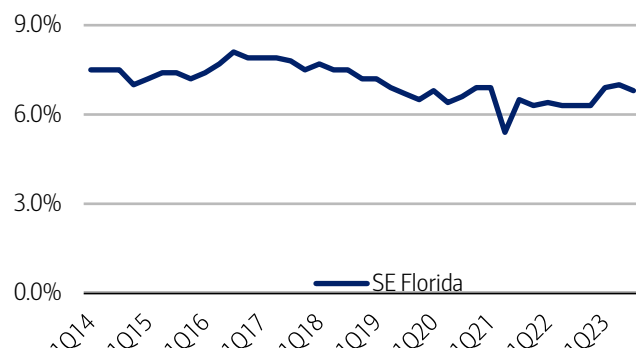


Source: BofA Global Research, Company filings

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Exhibit 19: SE Florida

Southeast Florida exposure has been steady



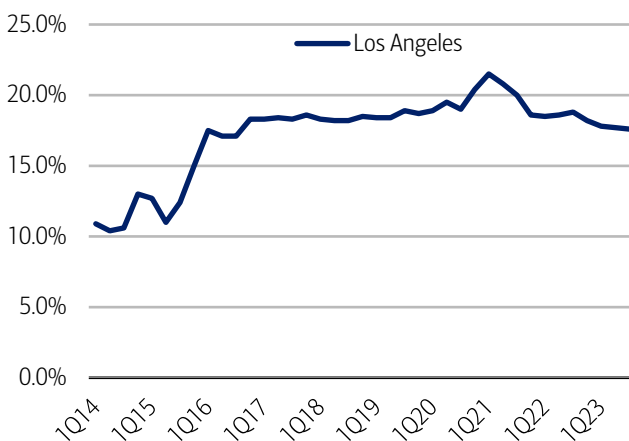
Source: BofA Global Research, Company filings

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Equity Residential (EQR)

Exhibit 20: Los Angeles

Los Angeles exposure has been decreasing

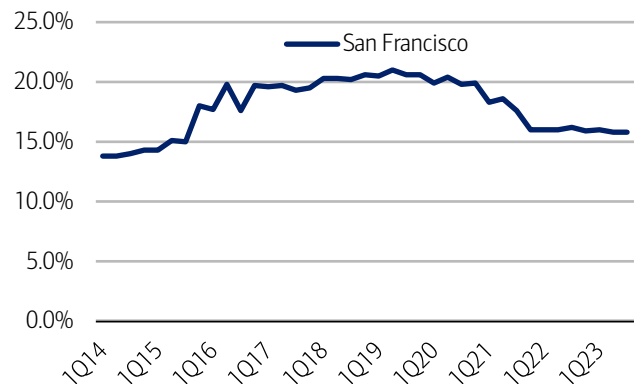


Source: BofA Global Research, Company filings

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Exhibit 21: San Francisco

San Fran exposure has been decreasing

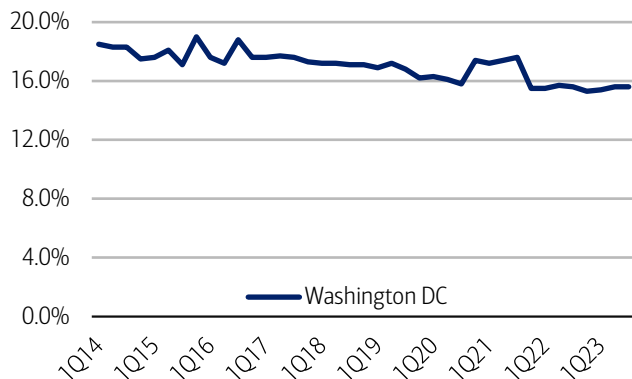


Source: BofA Global Research, Company filings

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Exhibit 22: Washington DC

Washington DC exposure has been steady

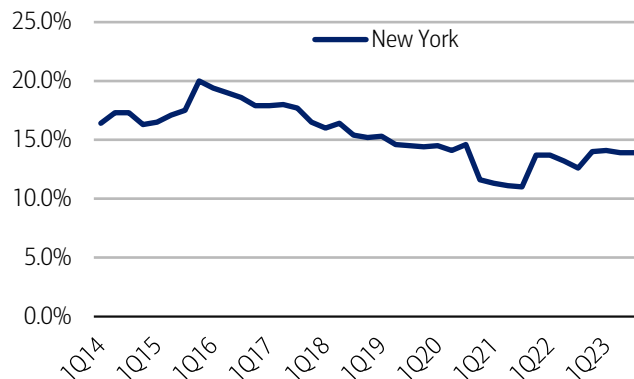


Source: BofA Global Research, Company filings

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Exhibit 23: New York

EQR's NY exposure has been steady

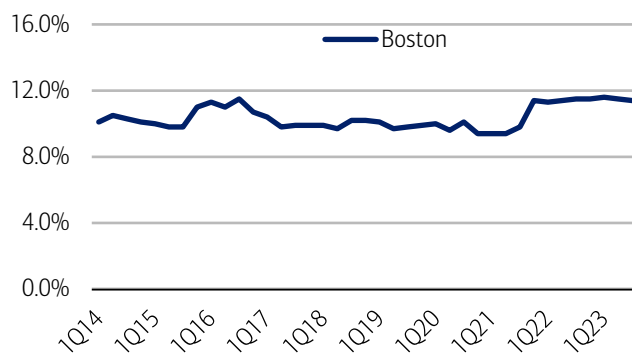


Source: BofA Global Research, Company filings

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Exhibit 24: Boston

Boston exposure has been steady

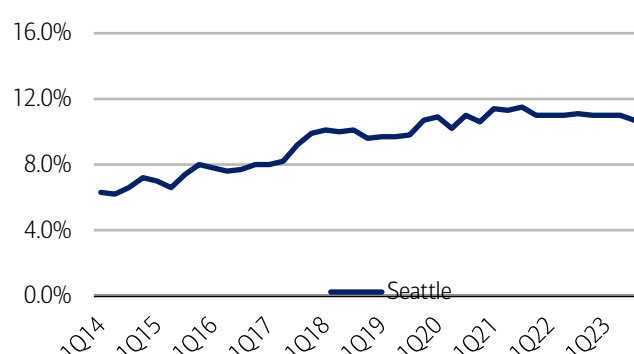


Source: BofA Global Research, Company filings

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Exhibit 25: Seattle

Seattle exposure has been steady



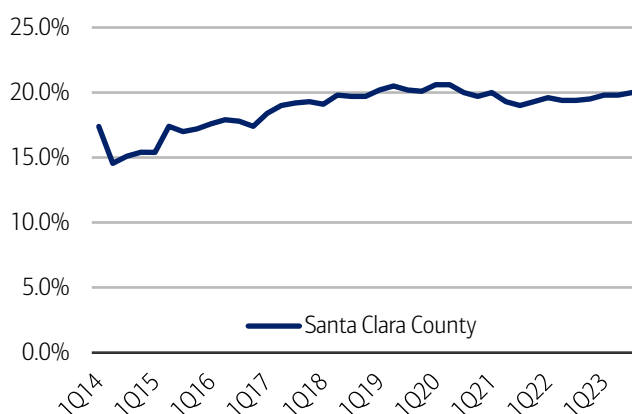
Source: BofA Global Research, Company filings

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Essex Property Trust (ESS)

Exhibit 26: Santa Clara County

Santa Clara exposure has been steady

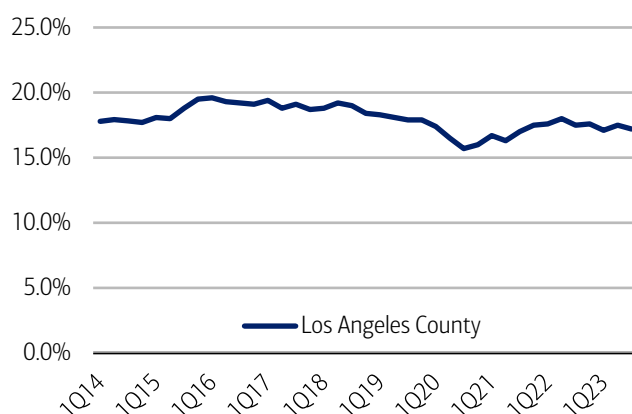


Source: BofA Global Research, Company filings

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Exhibit 27: Los Angeles County

Los Angeles exposure has been steady



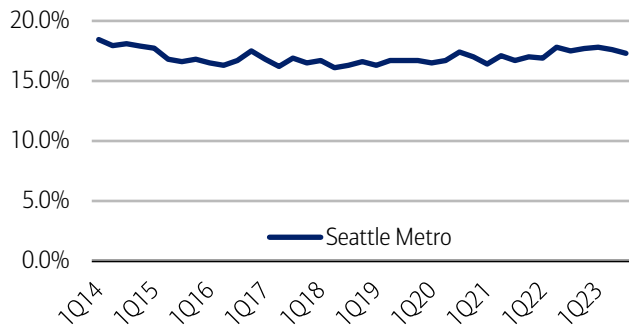
Source: BofA Global Research, Company filings

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Exhibit 28: Seattle

Seattle exposure has been steady

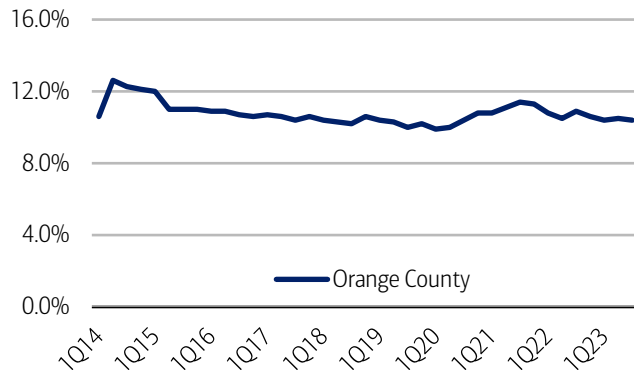


Source: BofA Global Research, Company filings

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Exhibit 29: Orange County

Orange county exposure has been steady

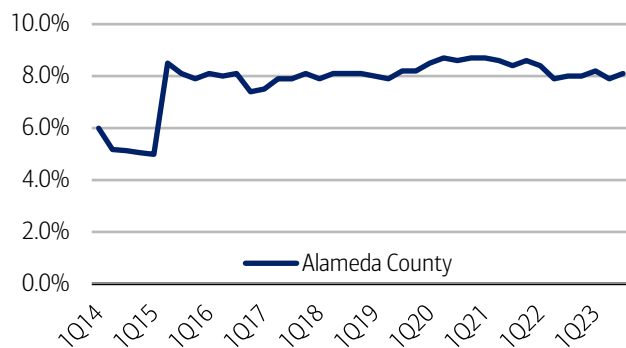


Source: BofA Global Research, Company filings

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Exhibit 30: Alameda County

Alameda County exposure has been steady

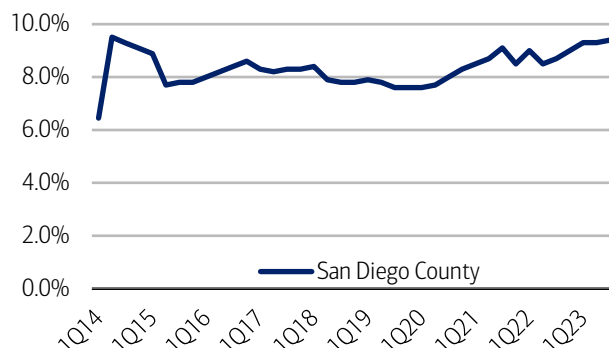


Source: BofA Global Research, Company filings

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Exhibit 31: San Diego County

San Diego County exposure has been increasing

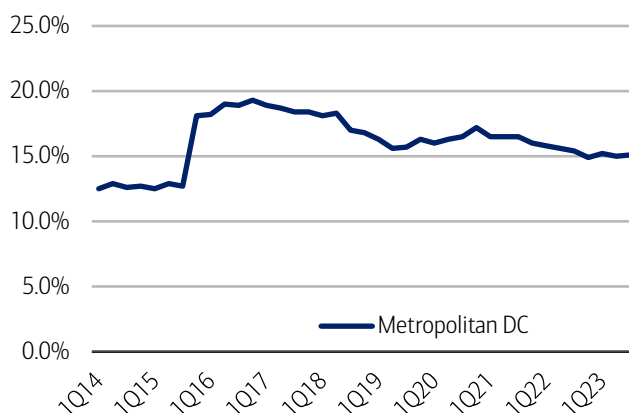


Source: BofA Global Research, Company filings

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UDR, Inc. (UDR)**Exhibit 32: Metropolitan DC**

Metro Washington D.C. exposure has been steady

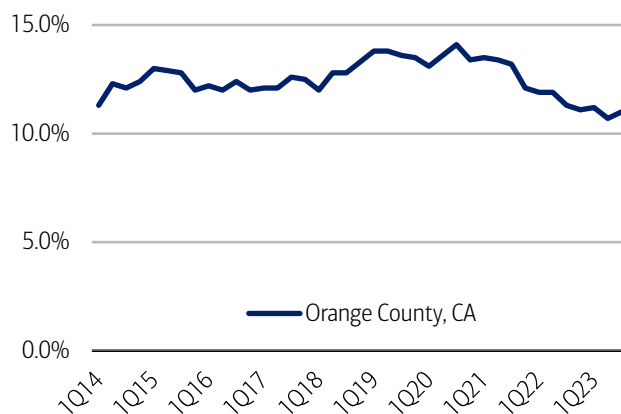


Source: BofA Global Research, Company filings

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Exhibit 33: Orange County, CA

Orange County exposure has been decreasing

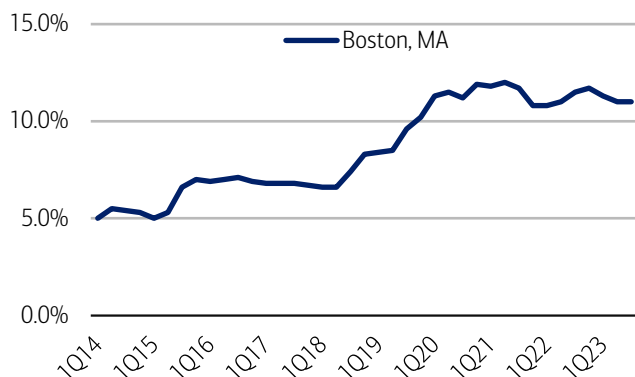


Source: BofA Global Research, Company filings

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Exhibit 34: Boston, MA

Boston exposure has been steady

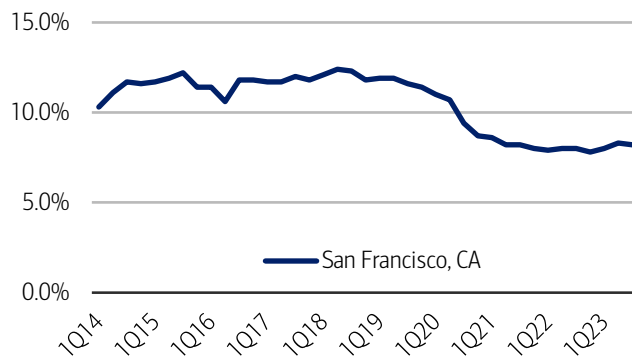


Source: BofA Global Research, Company filings

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Exhibit 35: San Francisco

San Francisco exposure has been steady



Source: BofA Global Research, Company filings

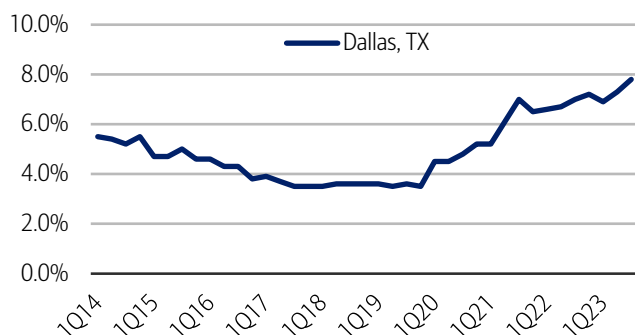
UDR reports exposure as a percentage of total NOI

We are referencing the company's definition of San Francisco, CA per 2021 10-K filing

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Exhibit 36: Dallas

Dallas exposure has been increasing

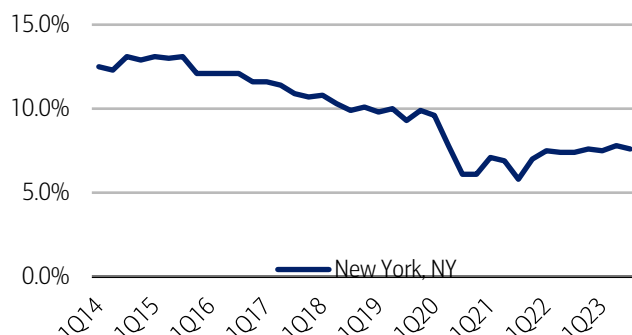


Source: BofA Global Research, Company filings

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Exhibit 37: New York, NY

NY exposure has been steady

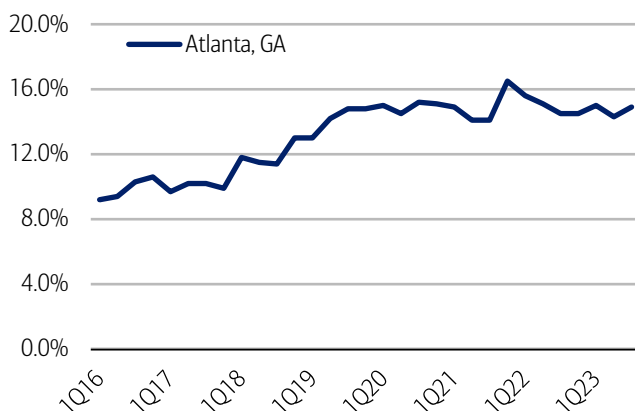


Source: BofA Global Research, Company filings

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Independence Realty Trust Inc. (IRT)**Exhibit 38: Atlanta, GA**

Atlanta exposure has been increasing

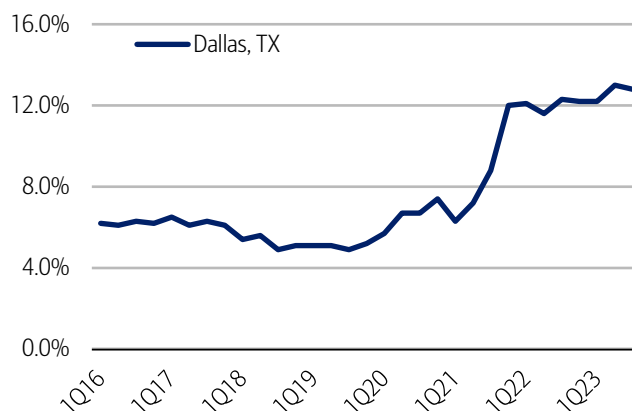


Source: BofA Global Research, Company filings

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Exhibit 39: Dallas, TX

Dallas exposure has been increasing

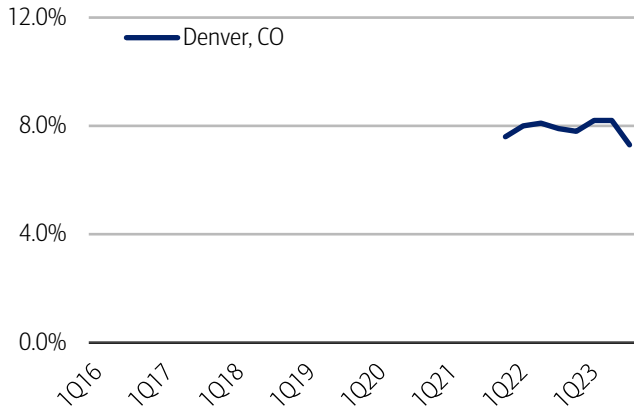


Source: BofA Global Research, Company filings

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Exhibit 40: Denver, CO

Denver exposure has been steady

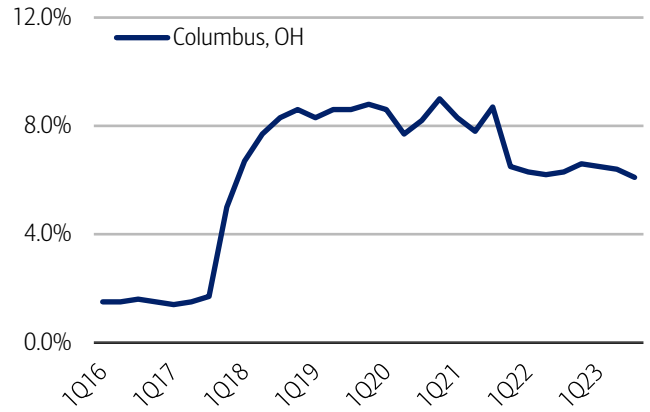


Source: BofA Global Research, Company filings

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Exhibit 41: Columbus, OH

Columbus exposure has been decreasing

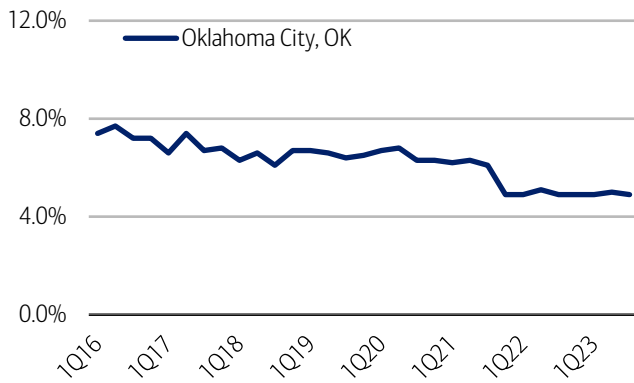


Source: BofA Global Research, Company filings

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Exhibit 42: Oklahoma City, OK

Oklahoma exposure has been steady

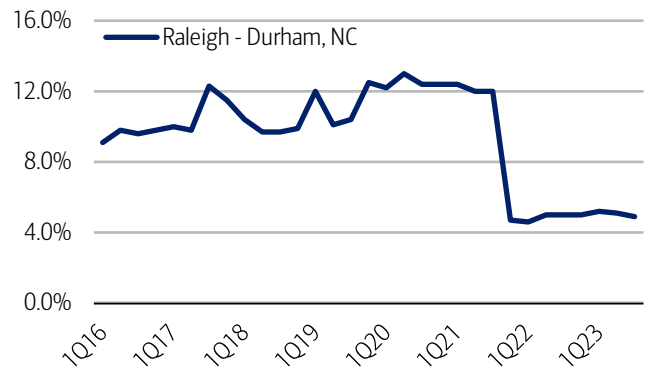


Source: BofA Global Research, Company filings

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Exhibit 43: Raleigh - Durham, NC

Raleigh-Durham exposure has been steady



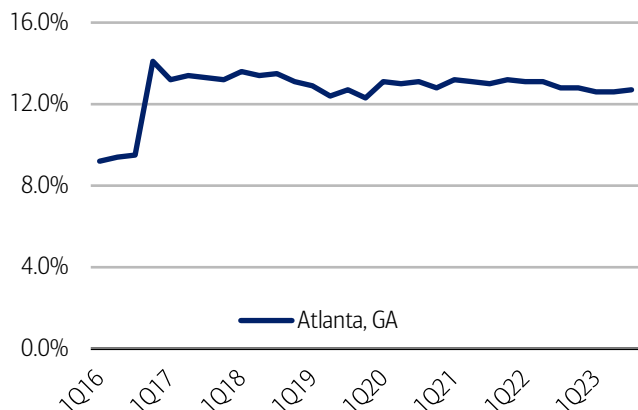
Source: BofA Global Research, Company filings

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Mid-America Apartment Communities (MAA)

Exhibit 44: Atlanta, GA

Atlanta exposure has been steady

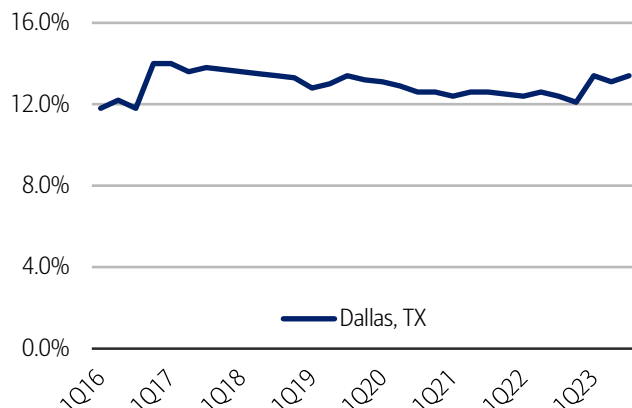


Source: BofA Global Research, Company filings

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Exhibit 45: Dallas, TX

Dallas exposure has been increasing

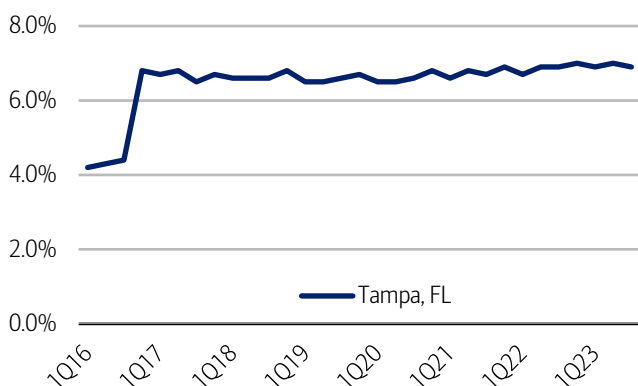


Source: BofA Global Research, Company filings

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Exhibit 46: Tampa, FL

Tampa exposure has been steady

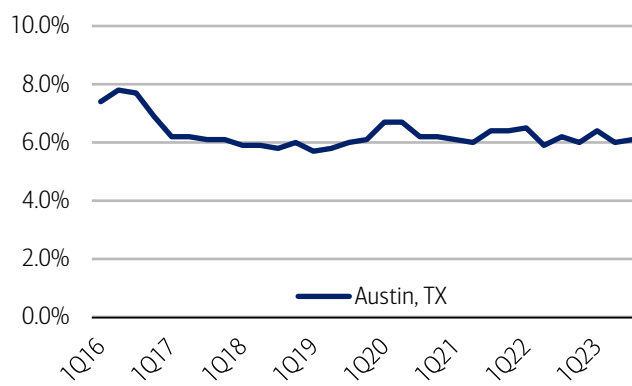


Source: BofA Global Research, Company filings

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Exhibit 47: Austin, TX

Austin exposure has been steady

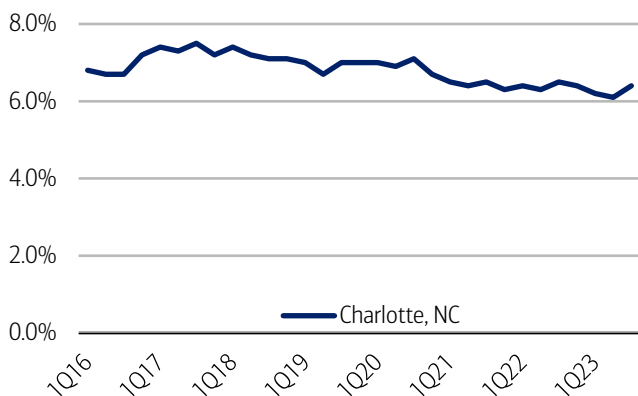


Source: BofA Global Research, Company filings

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Exhibit 48: Charlotte, NC

Charlotte exposure has been steady

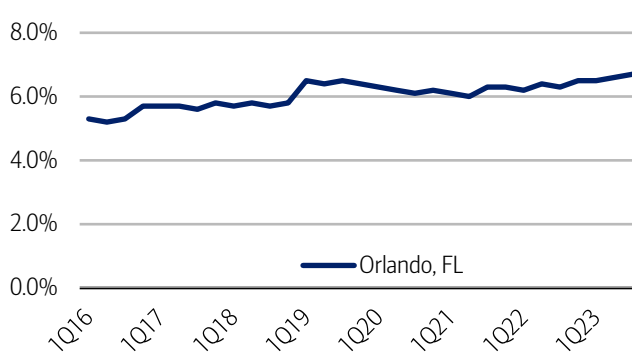


Source: BofA Global Research, Company filings

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Exhibit 49: Orlando, FL

Orlando exposure has been steady



Source: BofA Global Research, Company filings

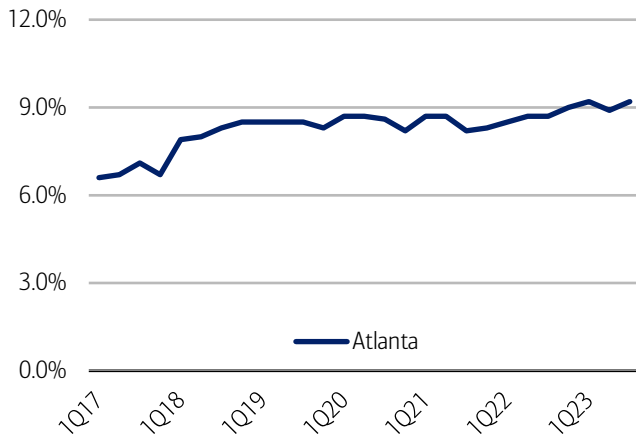
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American Homes 4 Rent (AMH)

Exhibit 50: Atlanta

Atlanta exposure has been increasing

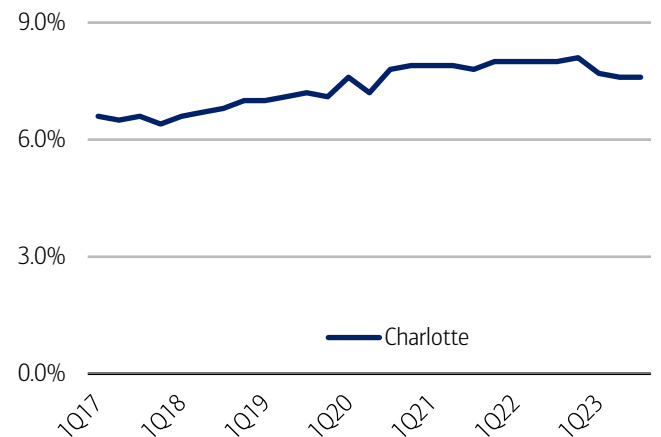


Source: BofA Global Research, Company filings

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Exhibit 51: Charlotte

Charlotte exposure has been steady

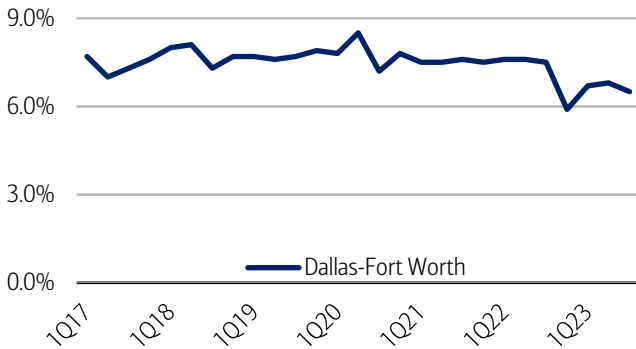


Source: BofA Global Research, Company filings

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Exhibit 52: Dallas-Fort Worth

Dallas-Fort Worth exposure has been steady

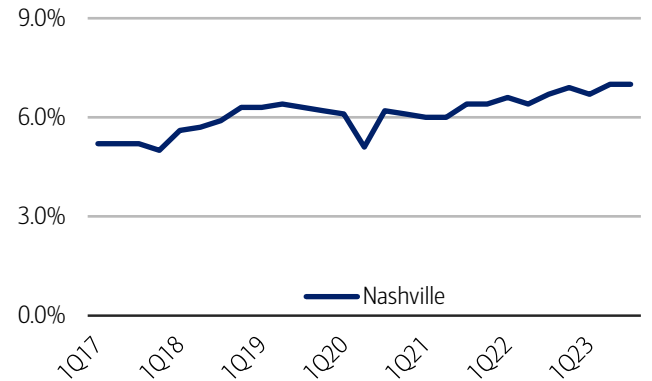


Source: BofA Global Research, Company filings

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Exhibit 53: Nashville

Nashville exposure has been increasing

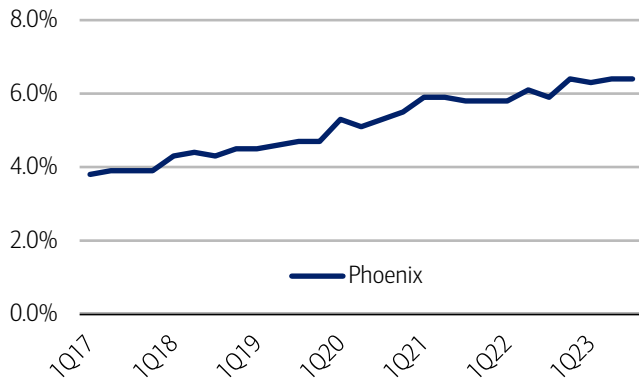


Source: BofA Global Research, Company filings

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Exhibit 54: Phoenix

Phoenix exposure has been increasing



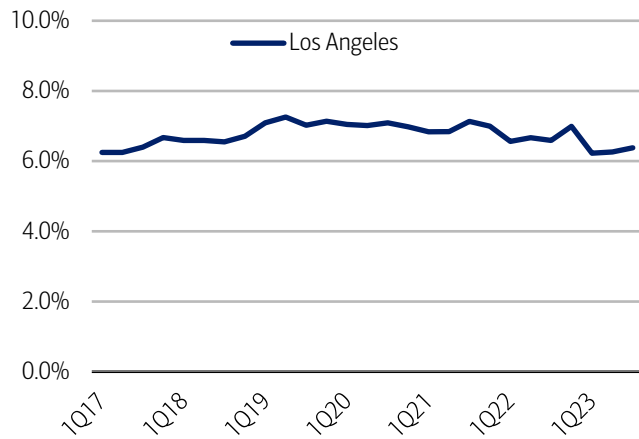
Source: BofA Global Research, Company filings

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Note: AMH first started reporting portfolio exposure in 2017.

Invitation Homes (INVH)**Exhibit 56: Southern California (Los Angeles-Long Beach-Anaheim)**

Los Angeles-Long Beach-Anaheim exposure has been steady

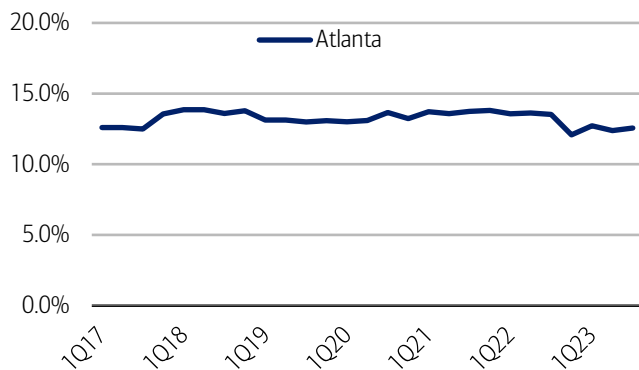


Source: BofA Global Research, Company filings

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Exhibit 58: Atlanta

Atlanta exposure has been steady

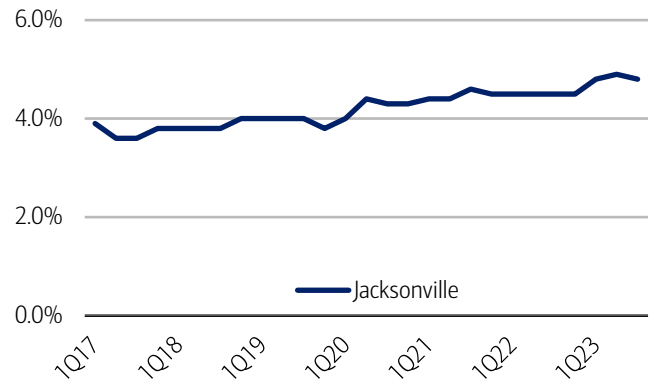


Source: BofA Global Research, Company filings

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Exhibit 55: Jacksonville

Jacksonville exposure has been increasing

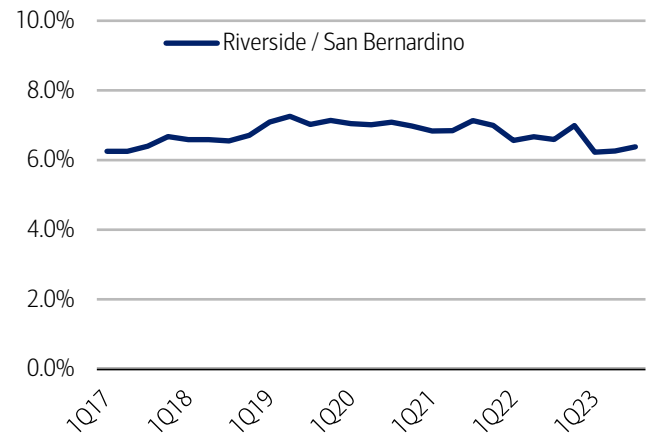


Source: BofA Global Research, Company filings

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Exhibit 57: Southern California (Riverside-San Bernardino-Ontario)

Riverside-San Bernardino-Ontario exposure has been steady

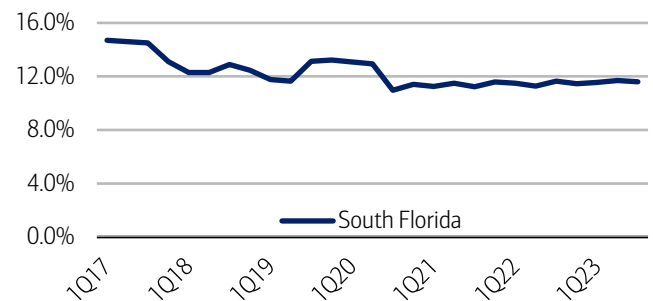


Source: BofA Global Research, Company filings

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Exhibit 59: South Florida

South Florida exposure has been steady



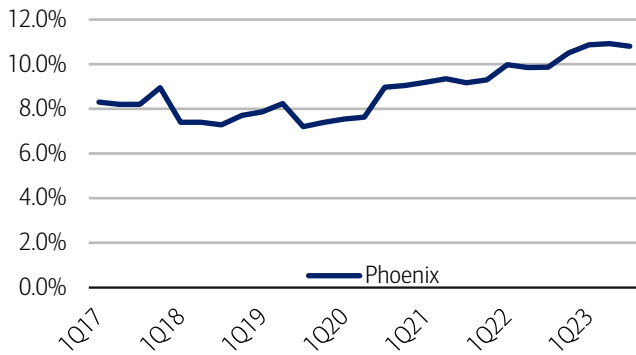
Source: BofA Global Research, Company filings

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Exhibit 60: Phoenix

Phoenix exposure has been increasing

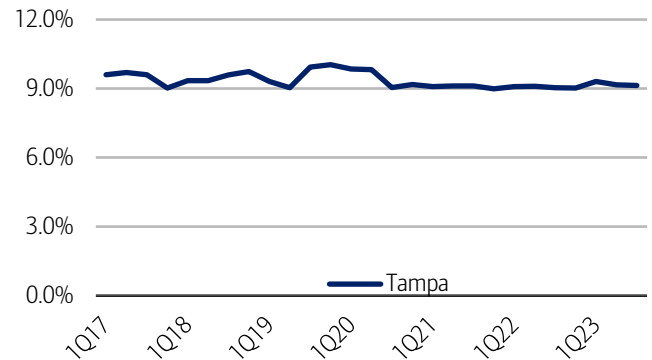


Source: BofA Global Research, Company filings

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Exhibit 61: Tampa

Tampa exposure has been steady



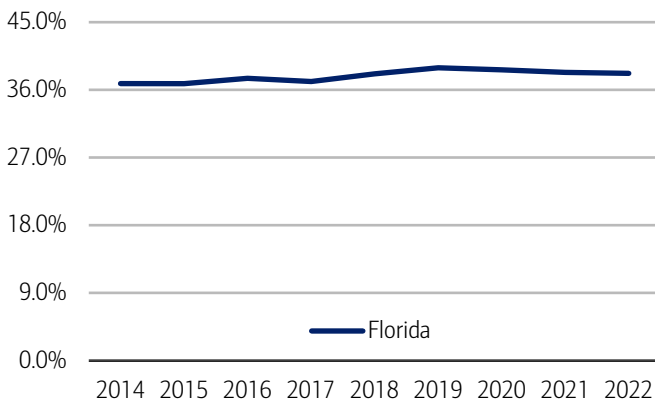
Source: BofA Global Research, Company filings

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Note: INVH first started reporting portfolio exposure in 2017

Equity Lifestyle Properties (ELS)**Exhibit 62: Florida**

Florida's exposure has been steady.

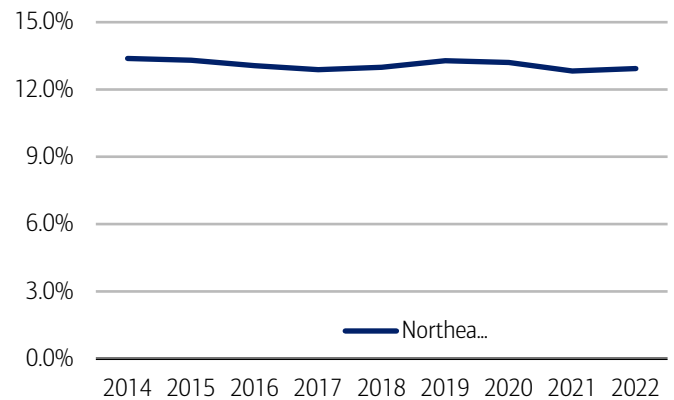


Source: BofA Global Research, Company filings

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Exhibit 63: Northeast

Northeast exposure has been steady

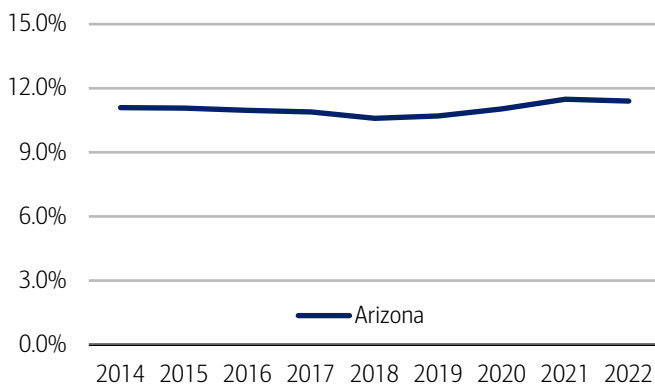


Source: BofA Global Research, Company filings

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Exhibit 64: Arizona

Arizona exposure has been steady

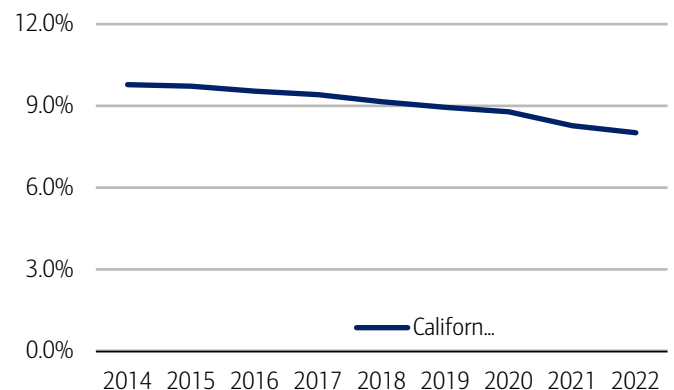


Source: BofA Global Research, Company filings

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Exhibit 65: California

California exposure has been decreasing

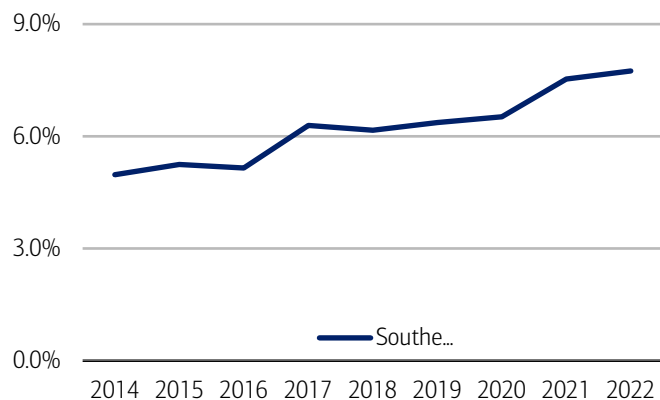


Source: BofA Global Research, Company filings

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Exhibit 66: Southeast

Southeast exposure has been increasing

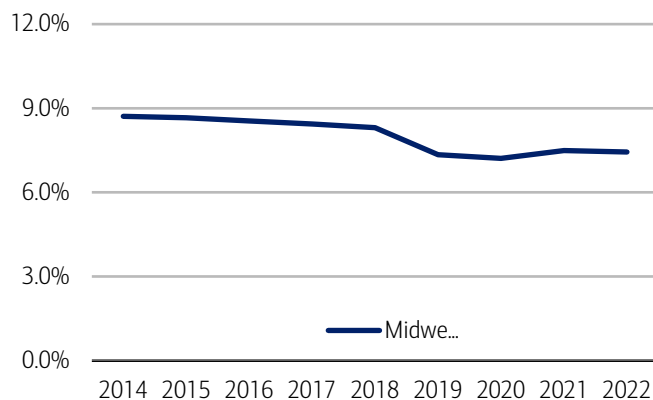


Source: BofA Global Research, Company filings

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Exhibit 67: Midwest

Midwest exposure has been decreasing



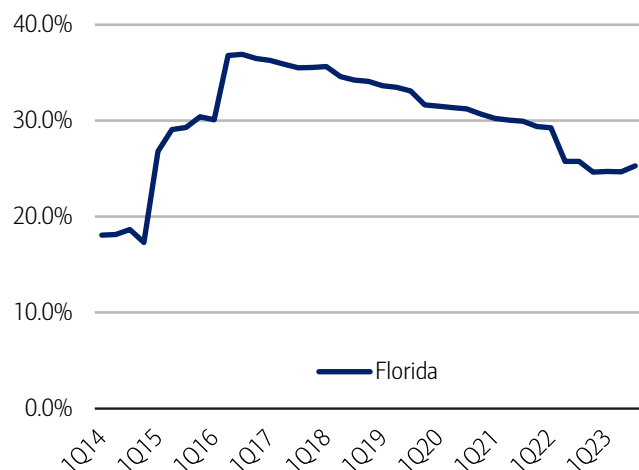
Source: BofA Global Research, Company filings

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We note that ELS reports annual exposure only, per the Company's last 10-K filing. Exposure is reported as number of sites as a percentage of total number of sites.

Sun Communities (SUI)**Exhibit 68: Florida**

Florida's exposure has been decreasing

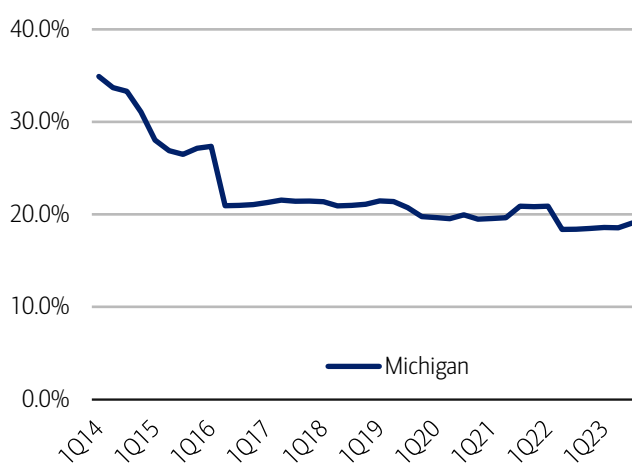


Source: BofA Global Research, Company filings

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Exhibit 69: Michigan

Michigan exposure has been steady

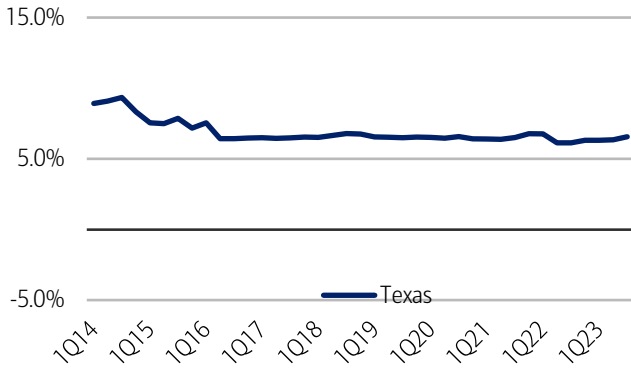


Source: BofA Global Research, Company filings

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Exhibit 70: Texas

Texas exposure has been steady

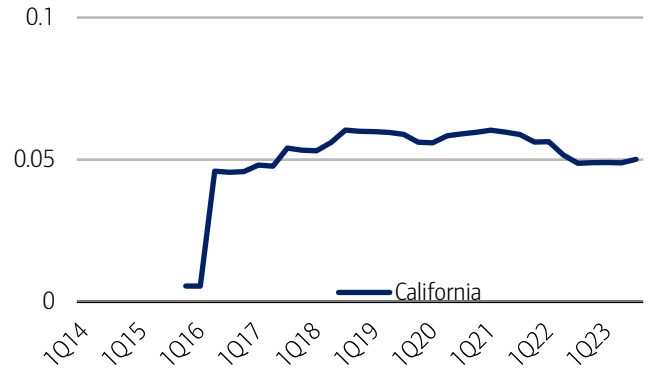


Source: BofA Global Research, Company filings

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Exhibit 71: California

California exposure has been steady

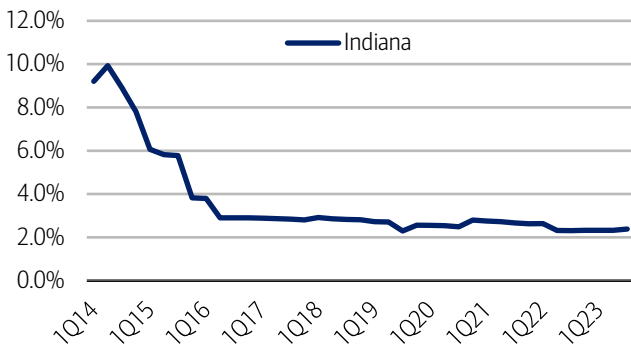


Source: BofA Global Research, Company filings

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Exhibit 72: Indiana

Indiana exposure has been steady

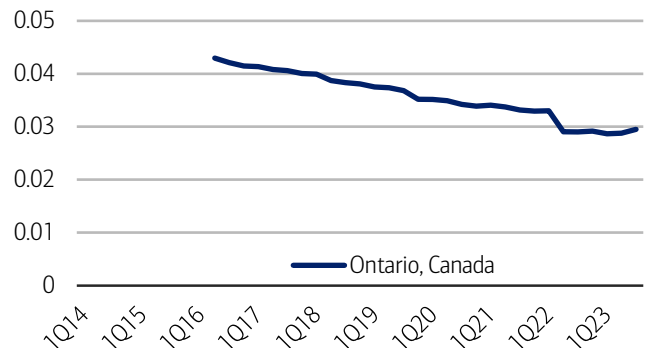


Source: BofA Global Research, Company filings

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Exhibit 73: Ontario, Canada

Ontario exposure has been decreasing



Source: BofA Global Research, Company filings

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