



METRO-LEVEL REPORTS ONLY

U.S. APARTMENT DEMAND THROUGH 2035

PREPARED BY:

HOYT ADVISORY SERVICES, EIGEN10 ADVISORS, LLC

MAY 2022



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL



NATIONAL APARTMENT ASSOCIATION

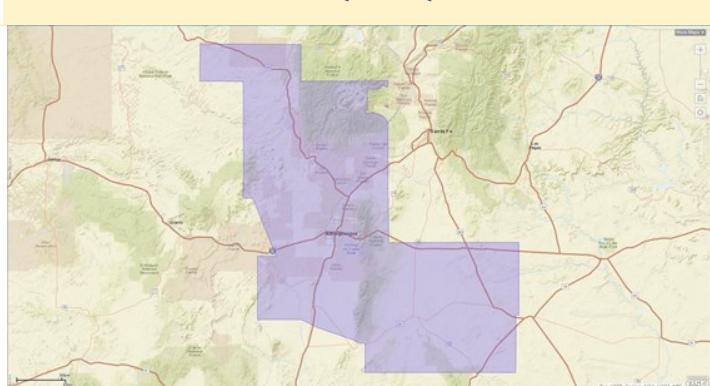
METRO MULTIFAMILY DEMAND OVERVIEW

4,191

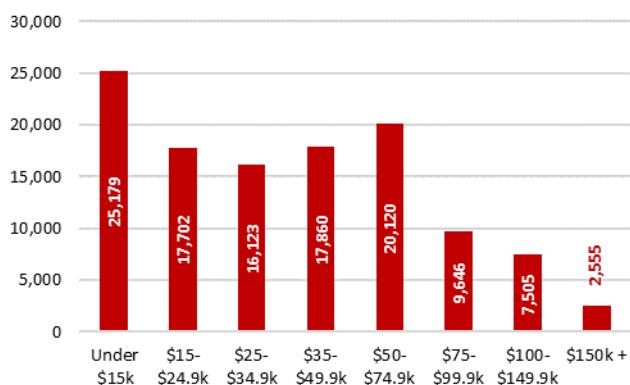
Apartment
units needed by
2035

Definitions on following page

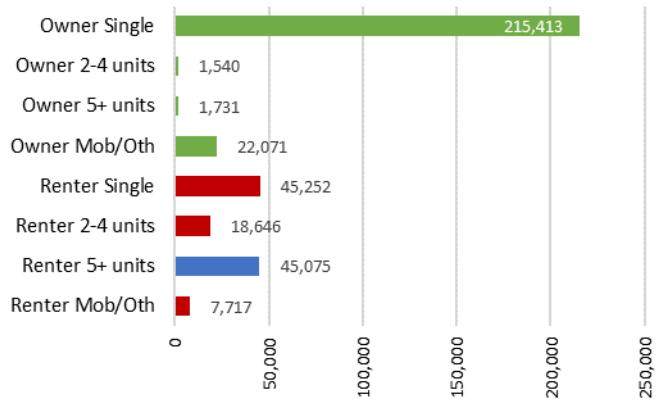
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
48	58	41	25%



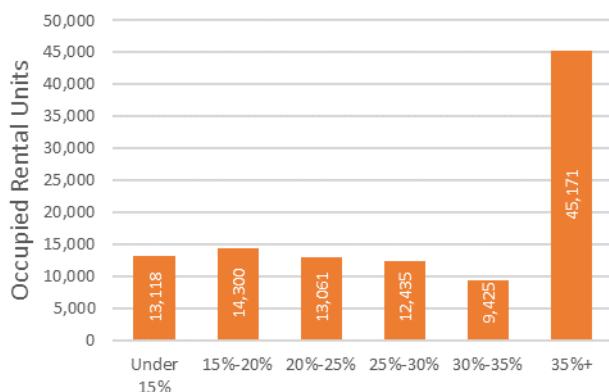
Rental Households by Income



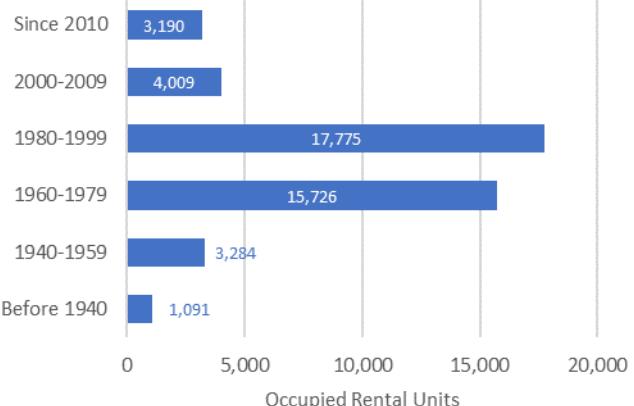
Housing Stock by Tenure & Type



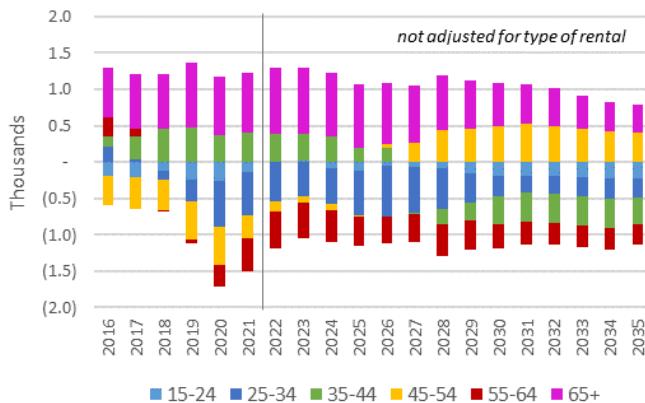
Rent as a Percent of Household Income



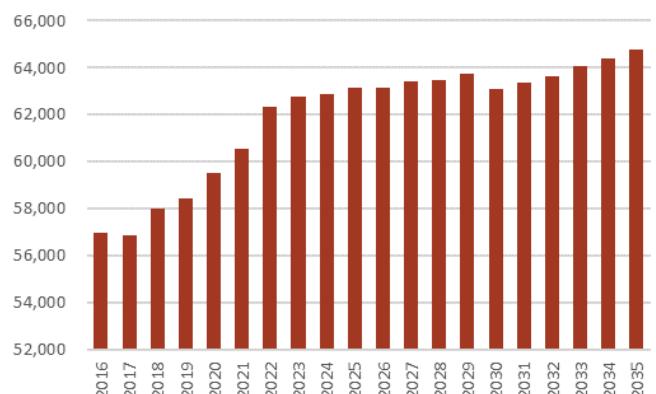
5+ Unit Rental Stock by Year Built



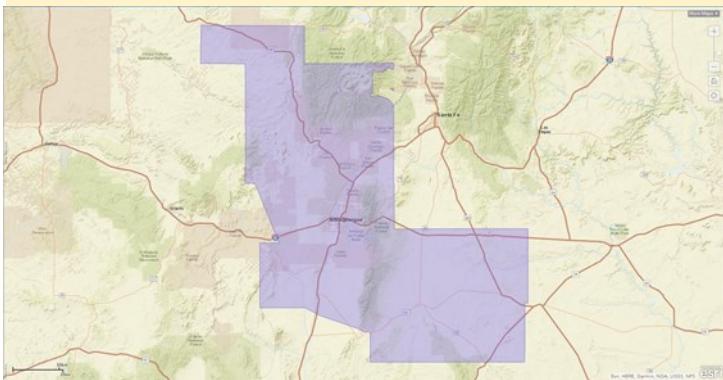
New Rental Households by Age Cohort



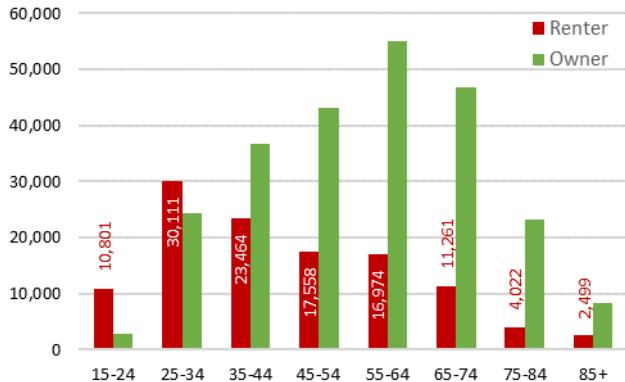
5+ Units Apartment Demand Forecast



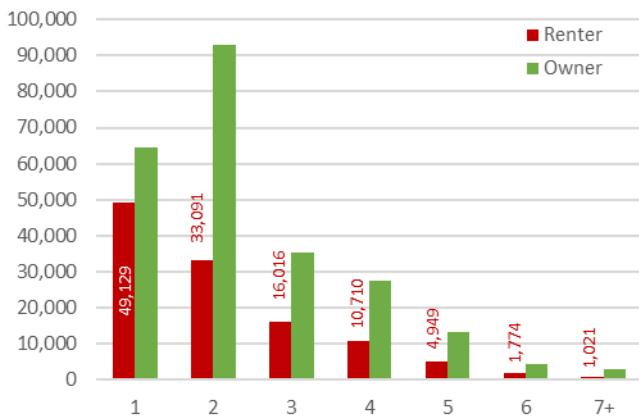
ALBUQUERQUE page 2



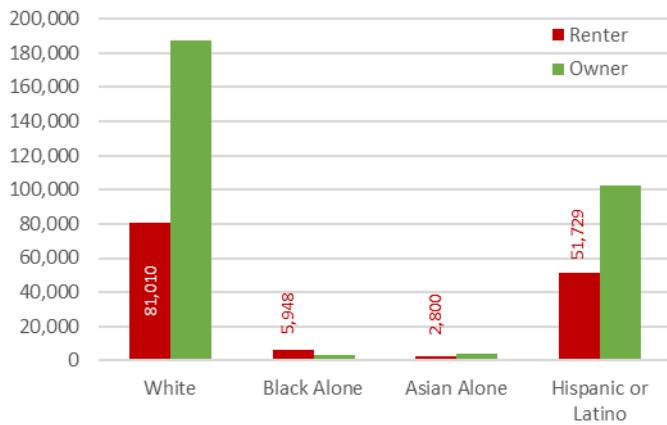
Households by Age Cohort



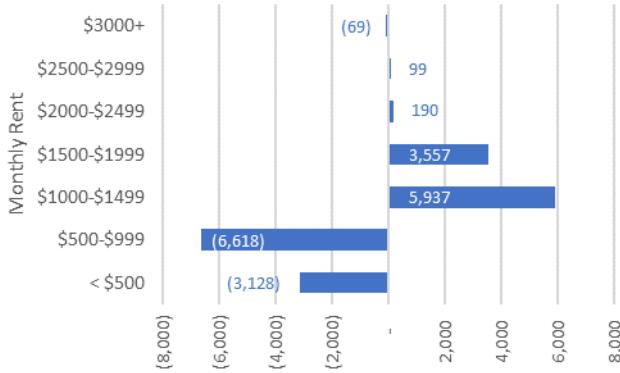
Households by Occupants



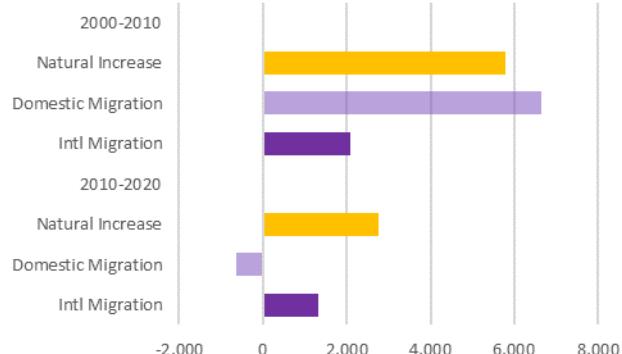
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

METRO RANKING is the relative rank among 50 multifamily metro markets based upon the average of HAS forecasted total 5+ multifamily demand 2021-2035 and the percentage growth in that demand, ranging from 1 (Austin) to 50 (Cleveland).

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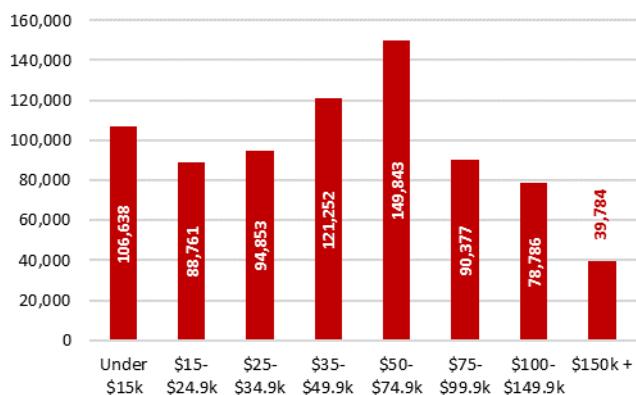
**Apartment
units needed by
2035**

Definitions on following page

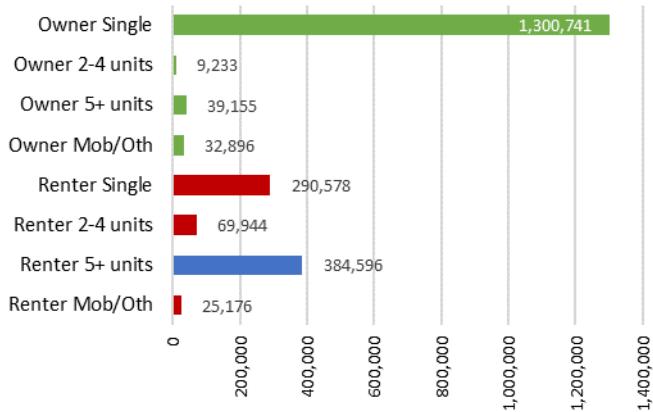
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
7	60	33	15%



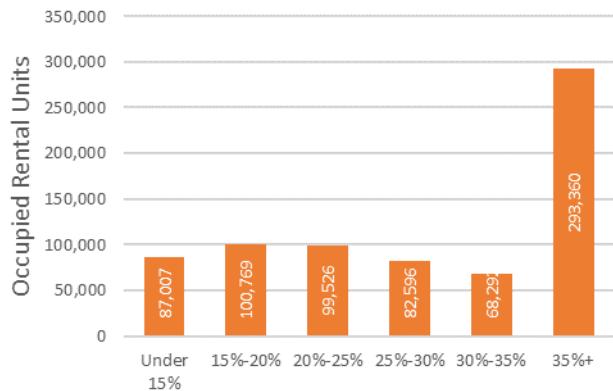
Rental Households by Income



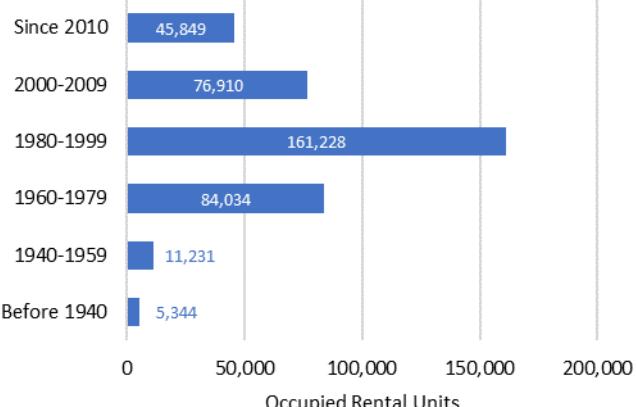
Housing Stock by Tenure & Type



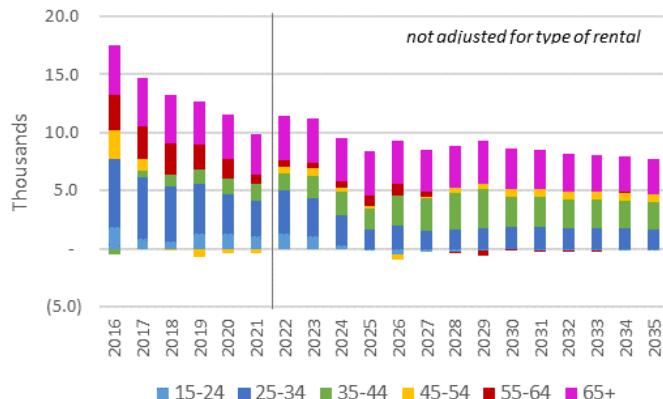
Rent as a Percent of Household Income



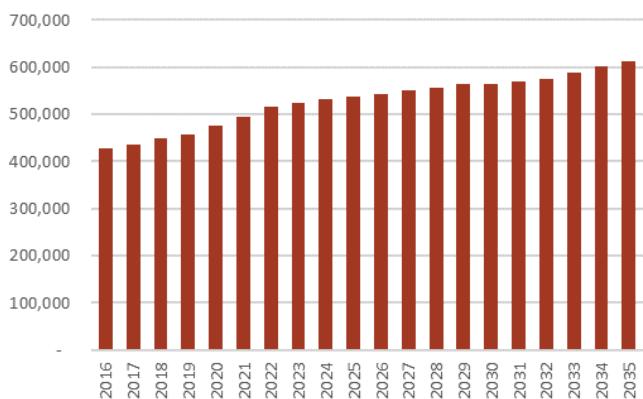
5+ Unit Rental Stock by Year Built



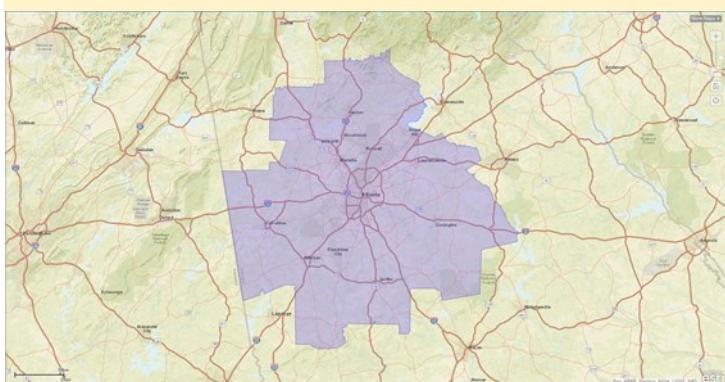
New Rental Households by Age Cohort



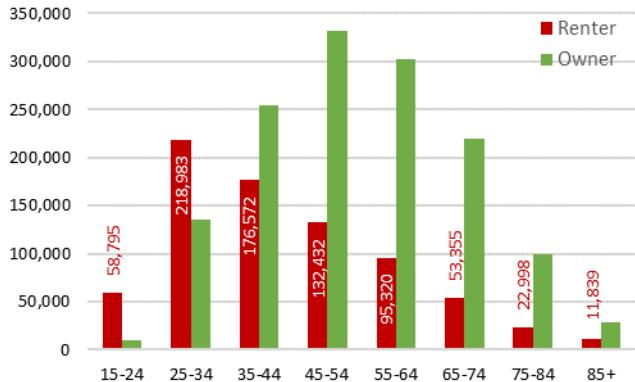
5+ Units Apartment Demand Forecast



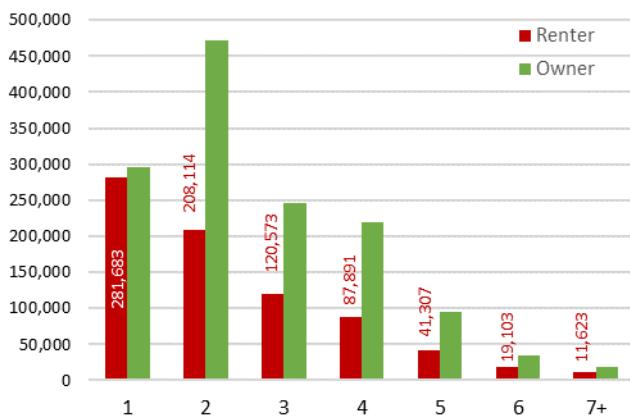
ATLANTA page 2



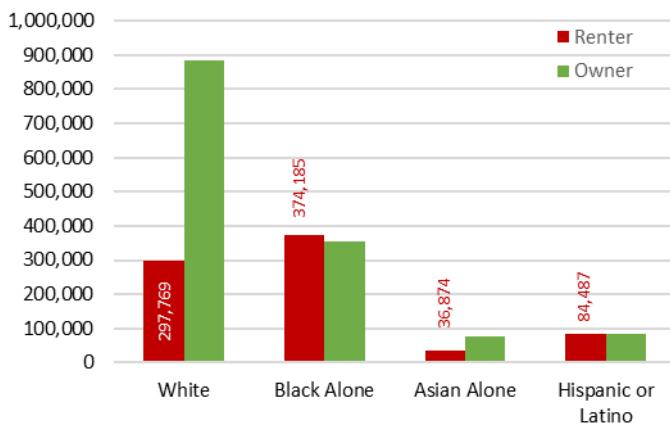
Households by Age Cohort



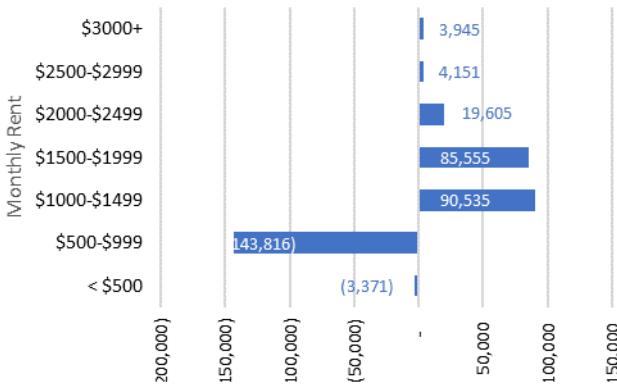
Households by Occupants



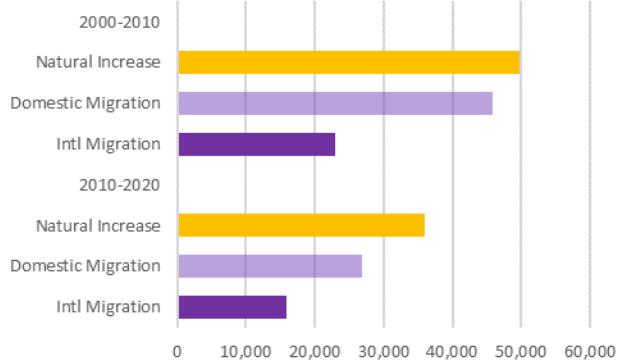
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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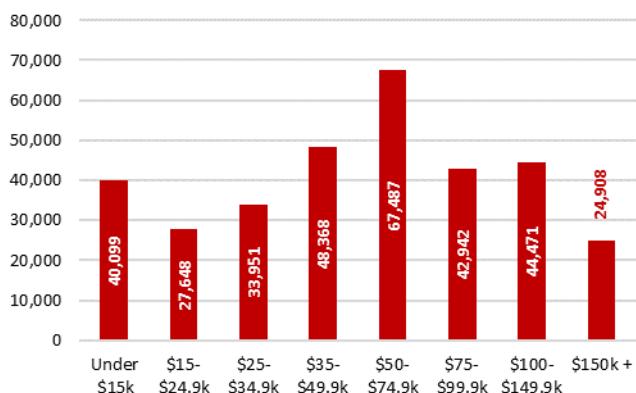
117,107

Apartment
units needed by
2035

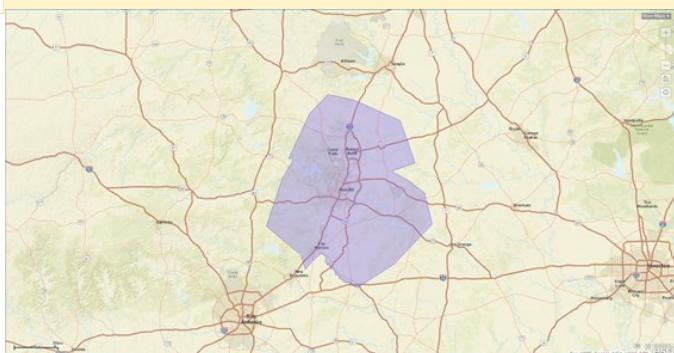
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DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
1	63	5	12%

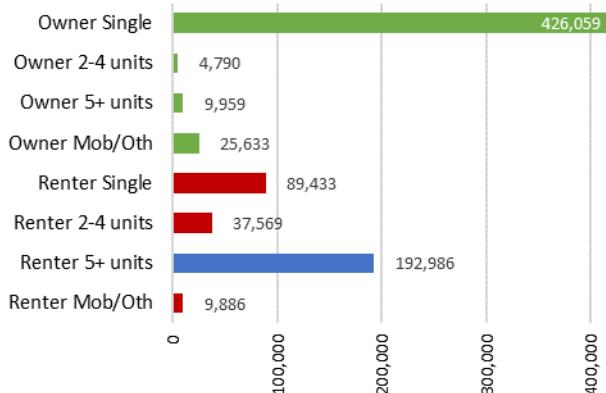
Rental Households by Income



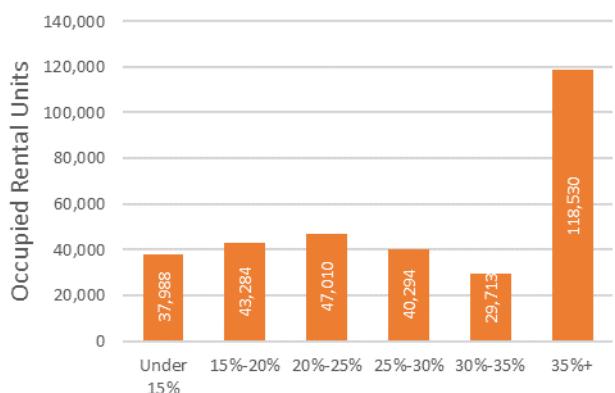
AUSTIN



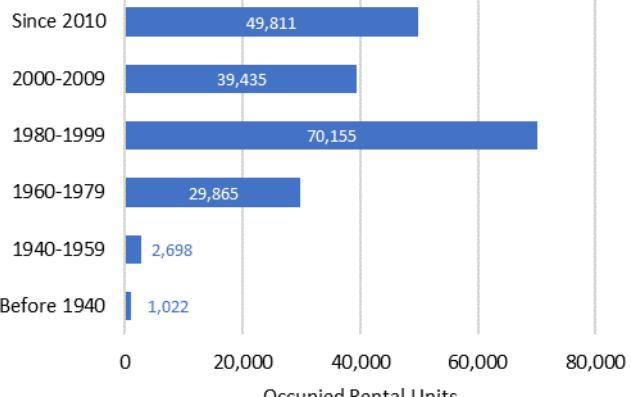
Housing Stock by Tenure & Type



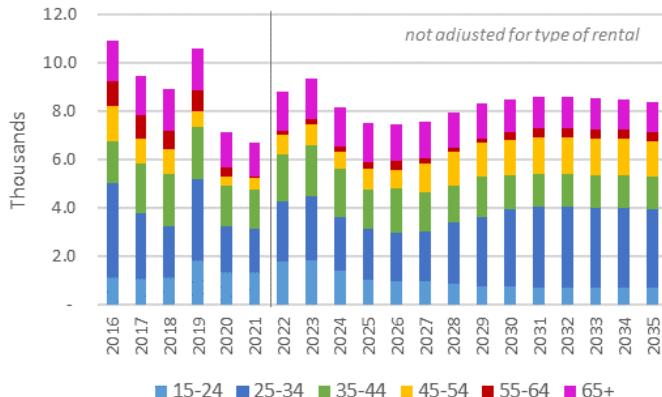
Rent as a Percent of Household Income



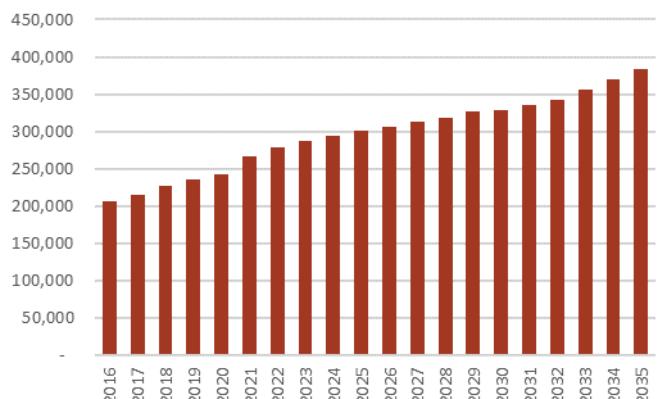
5+ Unit Rental Stock by Year Built



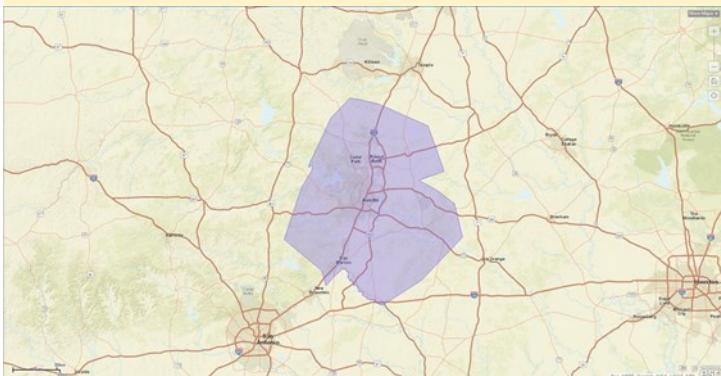
New Rental Households by Age Cohort



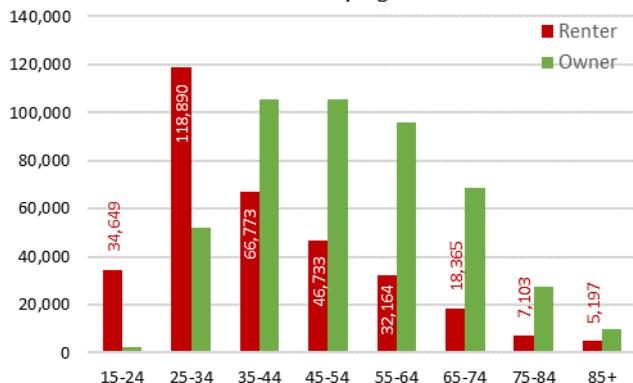
5+ Units Apartment Demand Forecast



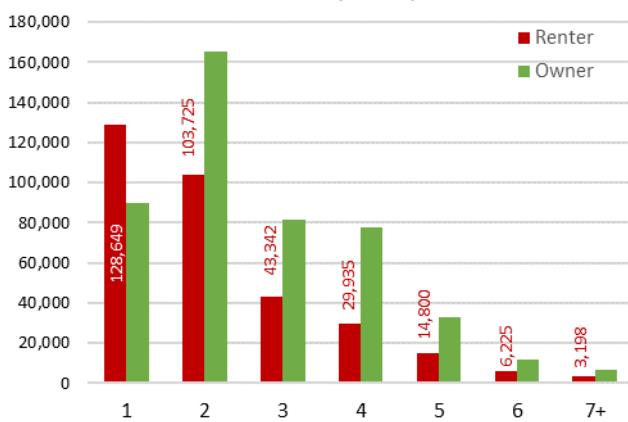
AUSTIN page 2



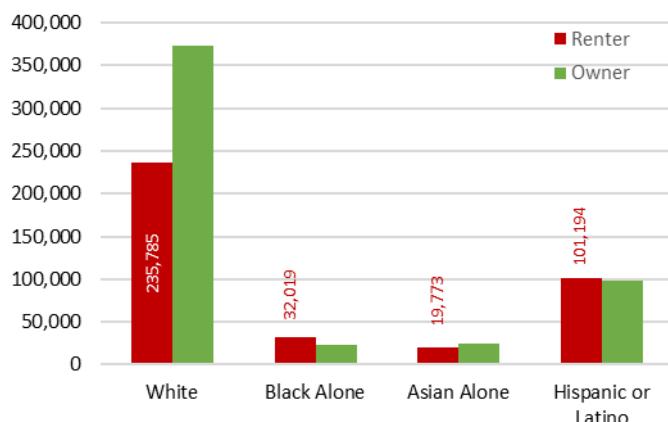
Households by Age Cohort



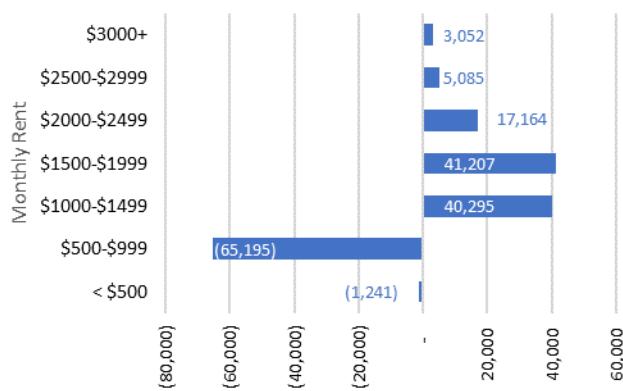
Households by Occupants



Households by Ethnicity and Origin



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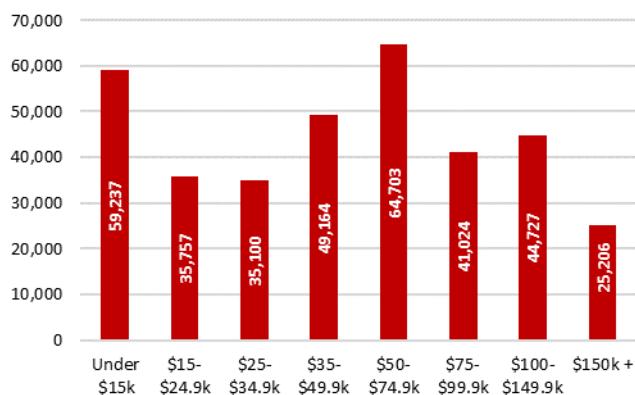
21,034

**Apartment
units needed by
2035**

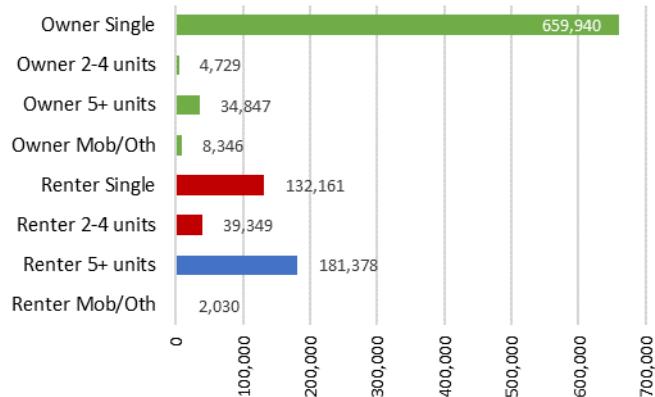
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DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
36	60	29	38%

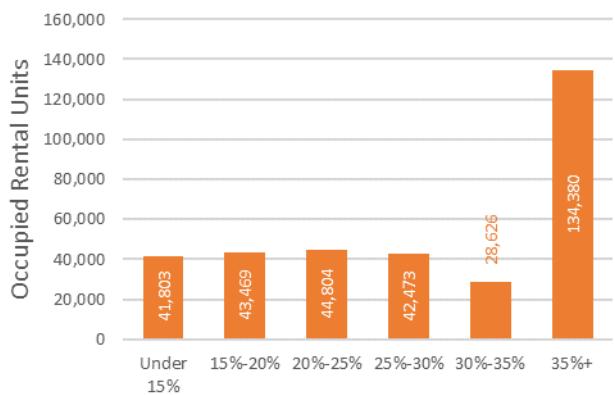
Rental Households by Income



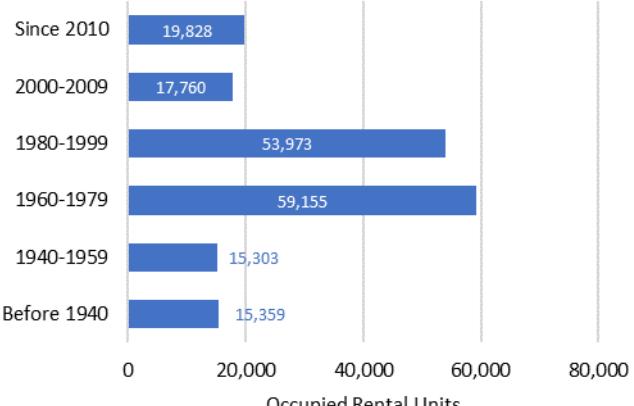
Housing Stock by Tenure & Type



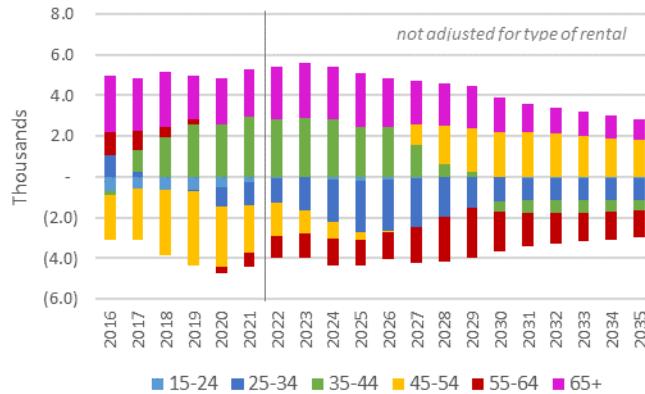
Rent as a Percent of Household Income



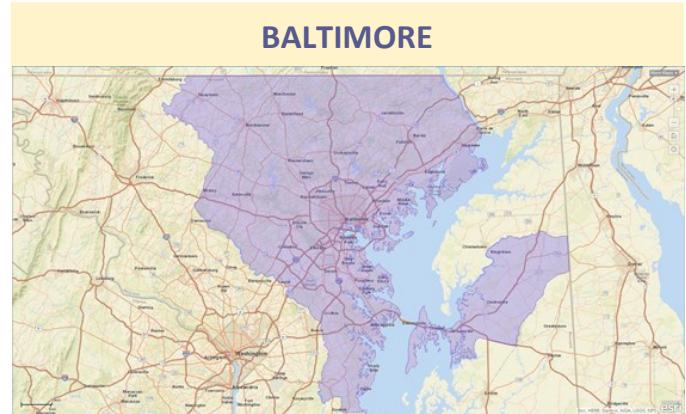
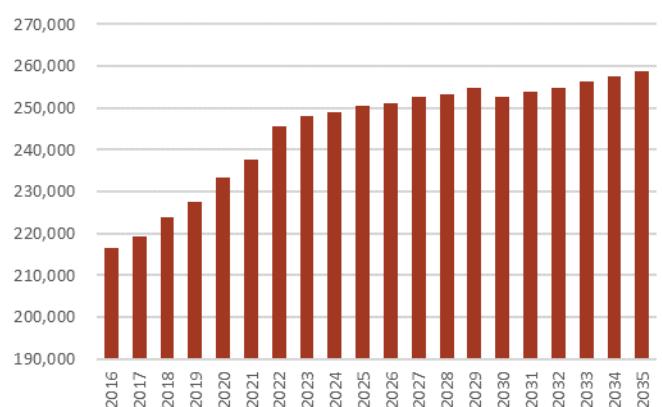
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



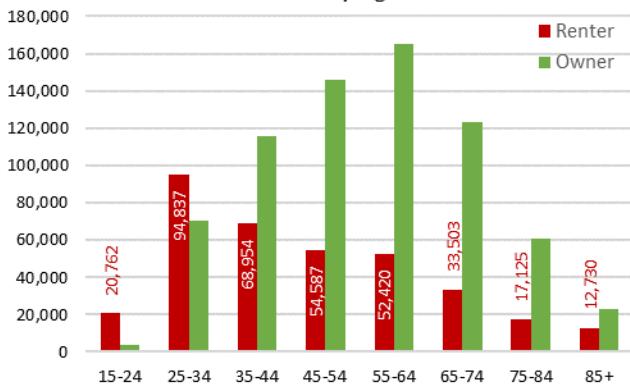
5+ Units Apartment Demand Forecast



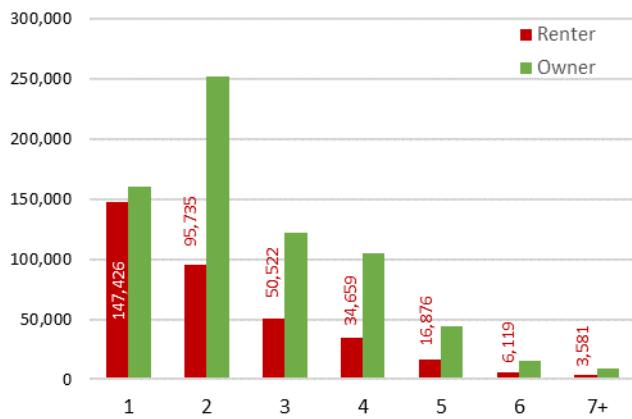
BALTIMORE page 2



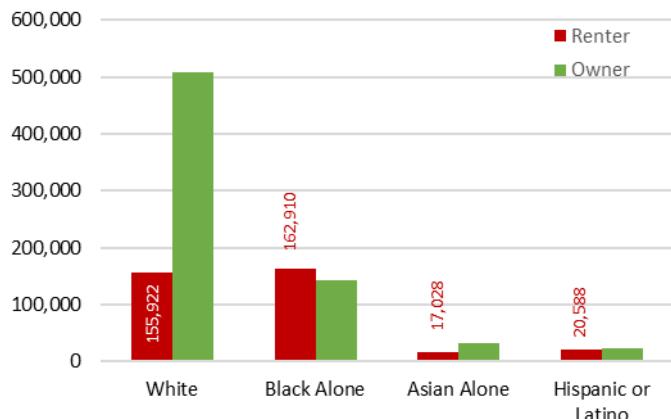
Households by Age Cohort



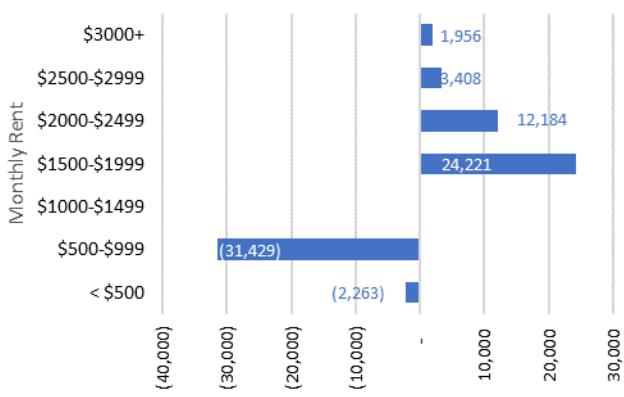
Households by Occupants



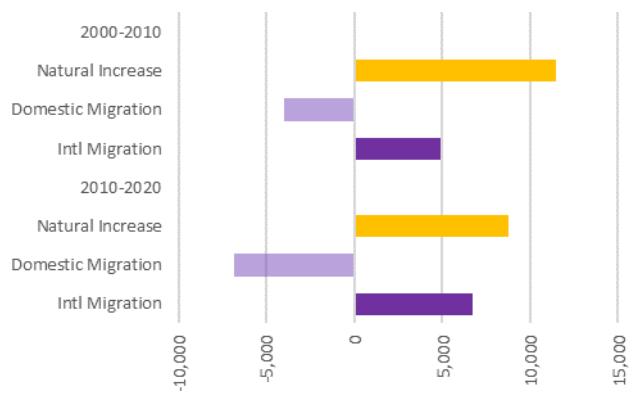
Households by Ethnicity and Origin



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**Apartment
units needed by
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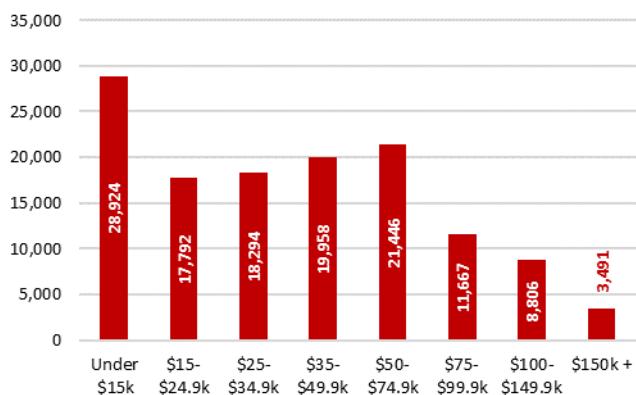
4,531

Definitions on following page

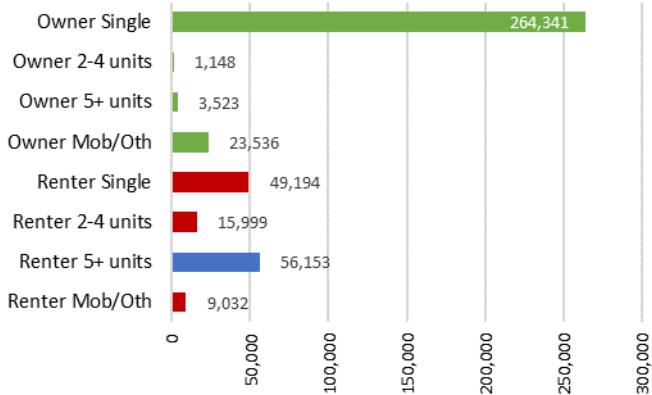
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR SHARE*
46	61	50	26%



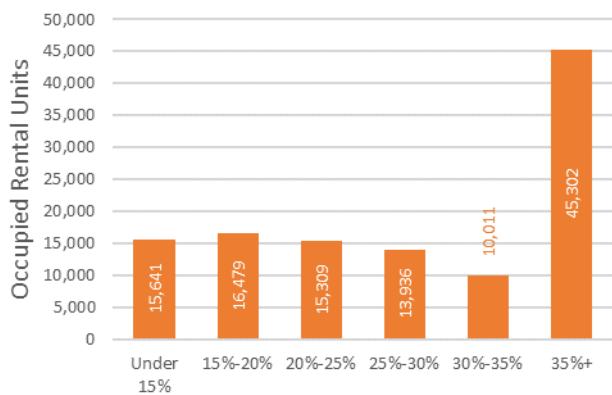
Rental Households by Income



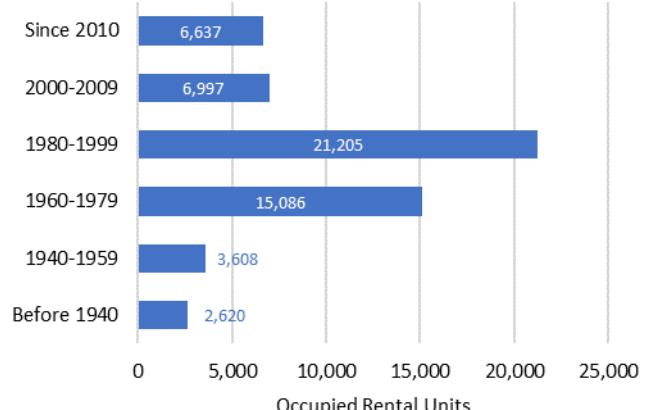
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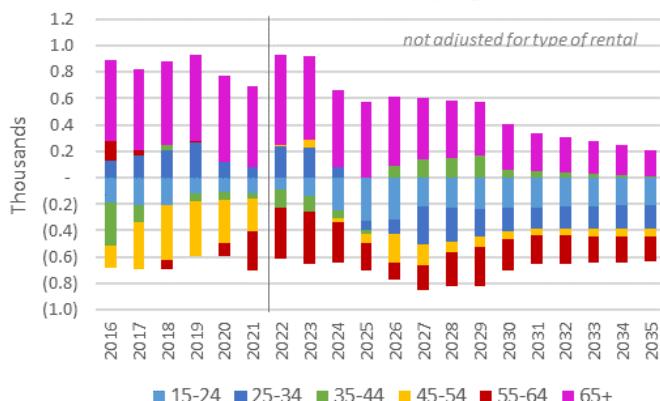
Rent as a Percent of Household Income



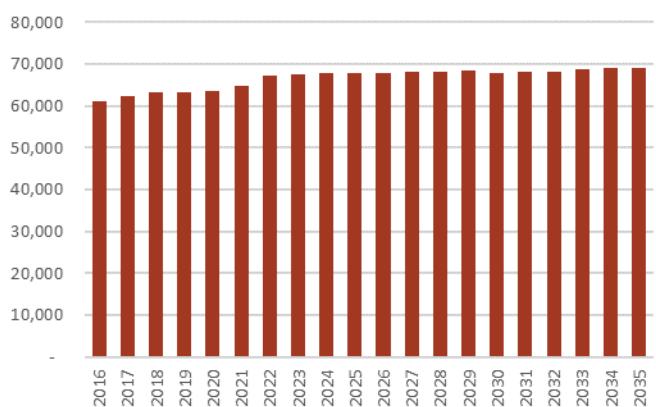
5+ Unit Rental Stock by Year Built



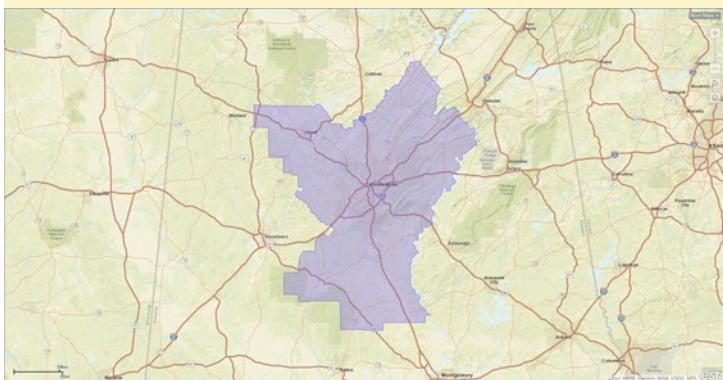
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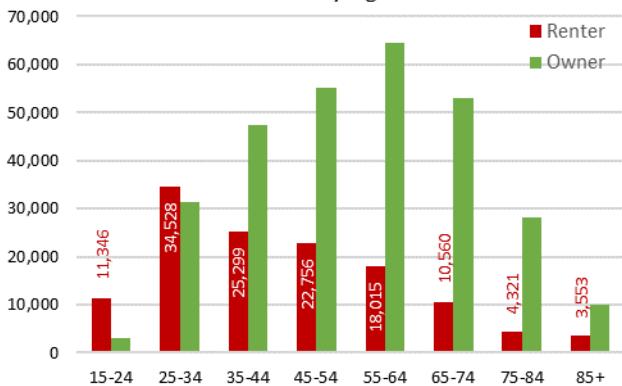
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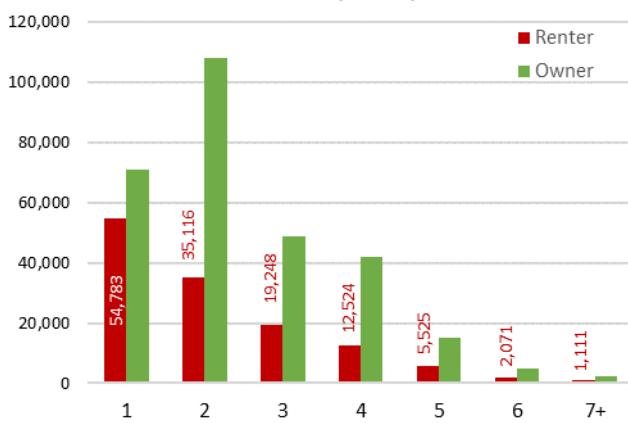
BIRMINGHAM page 2



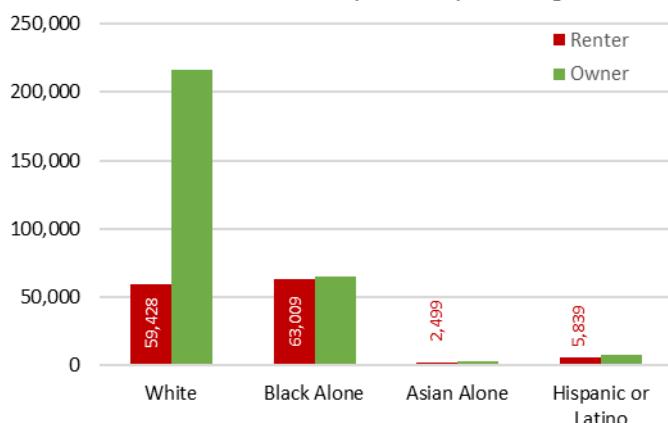
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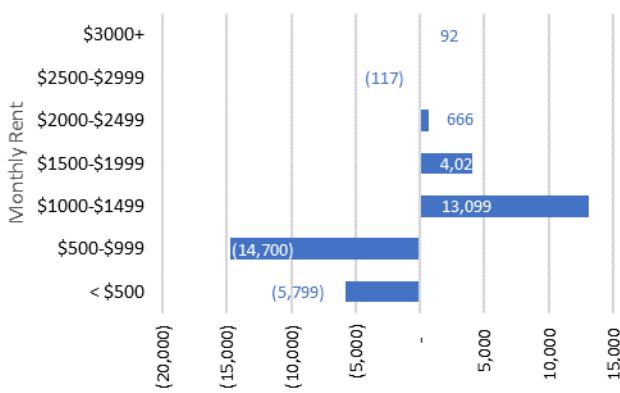
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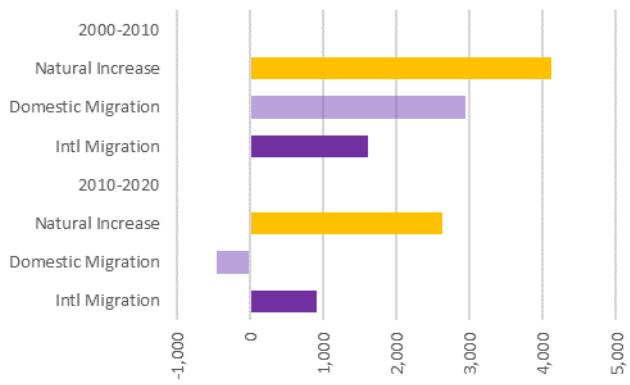
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METRO MULTIFAMILY DEMAND OVERVIEW

17,900

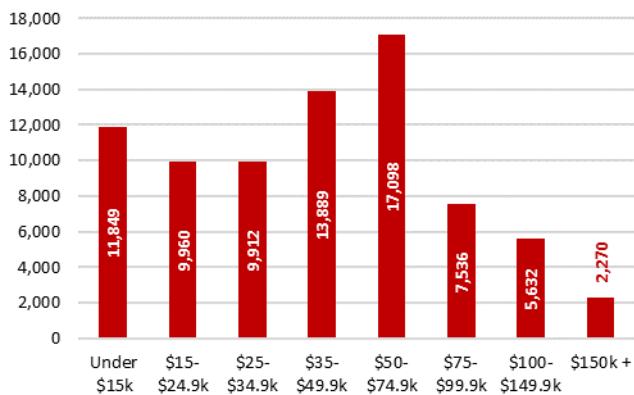
Apartment
units needed by
2035

Definitions on following page

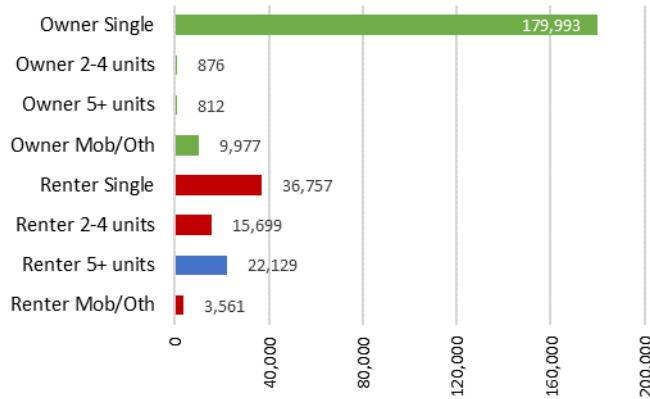
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
18	65	3	23%



Rental Households by Income



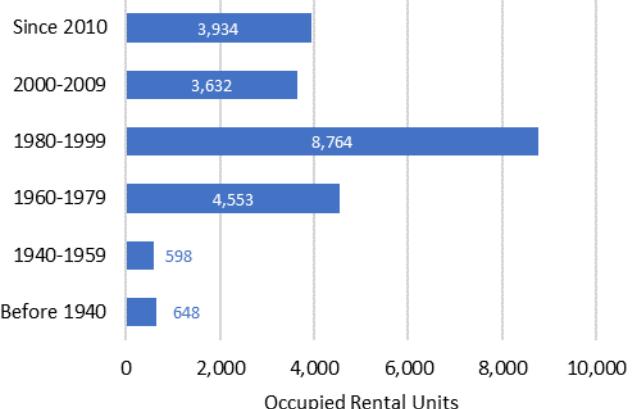
Housing Stock by Tenure & Type



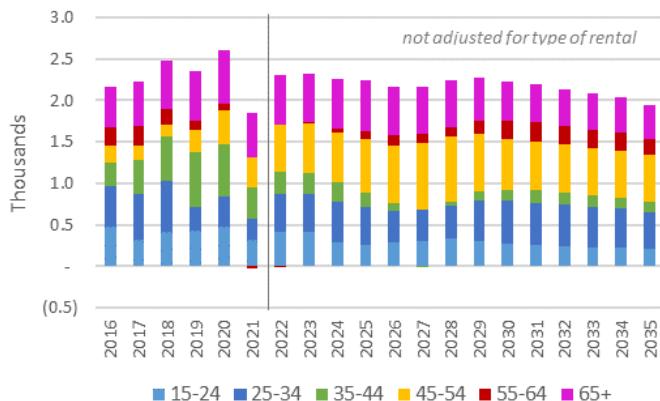
Rent as a Percent of Household Income



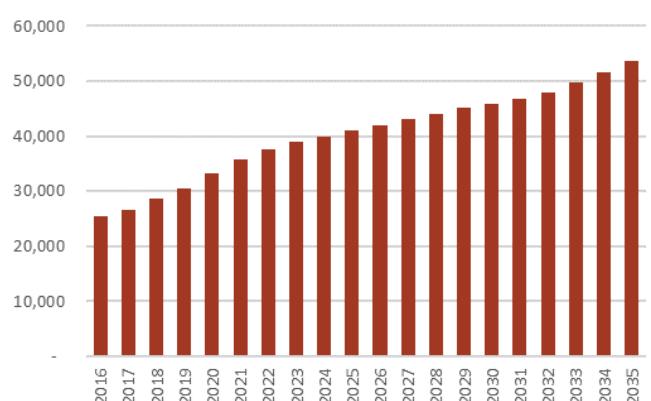
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



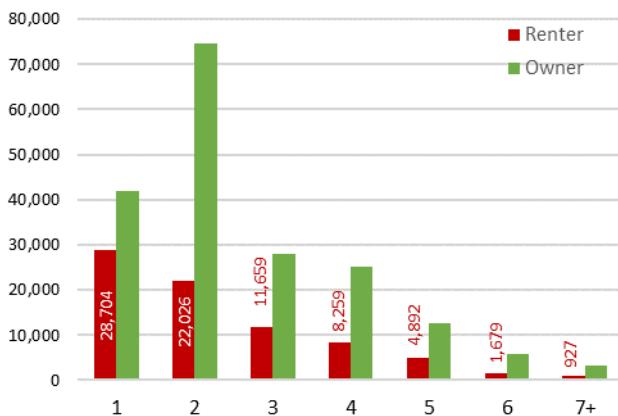
5+ Units Apartment Demand Forecast



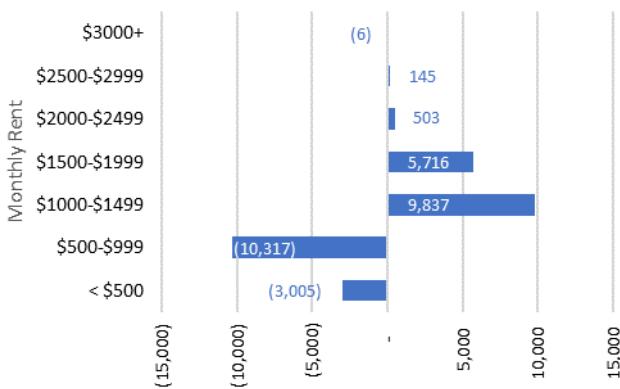
BOISE CITY page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



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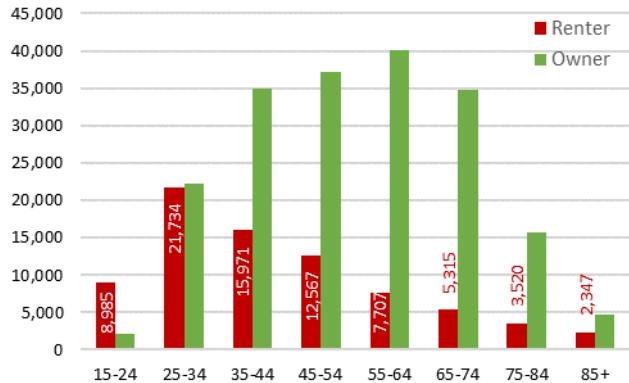
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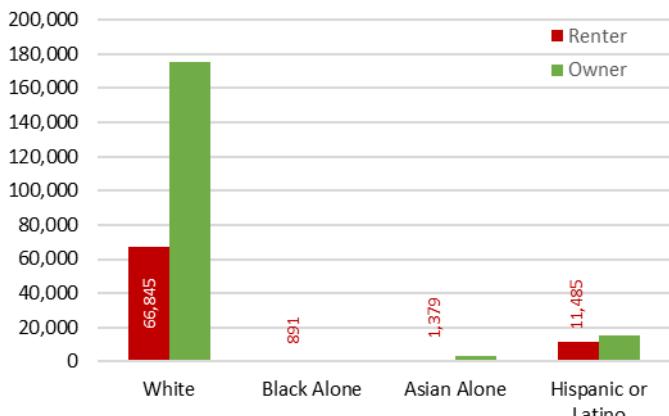
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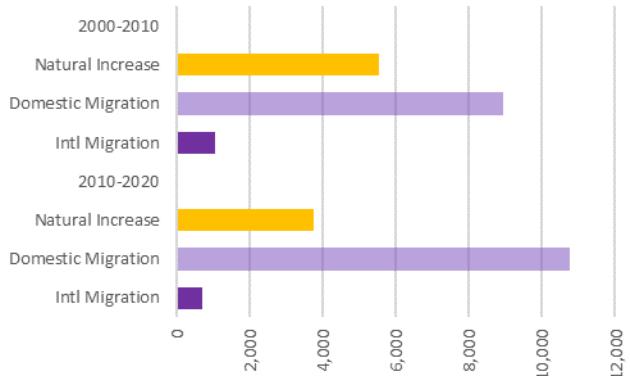
Households by Age Cohort



Households by Ethnicity and Origin



Avg Annual Population Change (000)



METRO MULTIFAMILY DEMAND OVERVIEW

**Apartment
units needed by
2035**

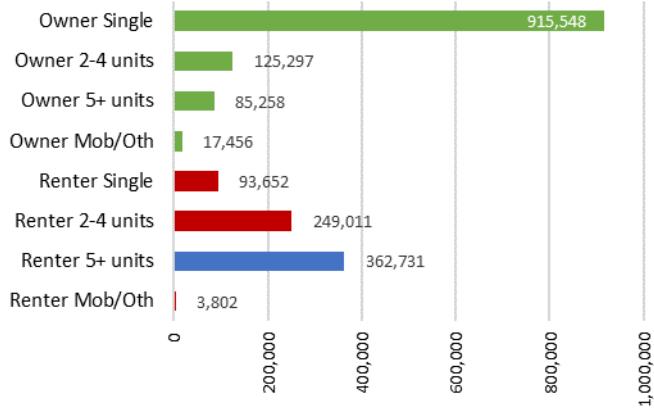
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
30	61	31	38%

Definitions on following page

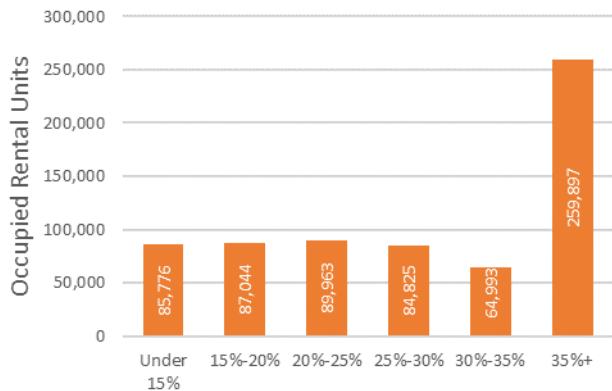
Rental Households by Income



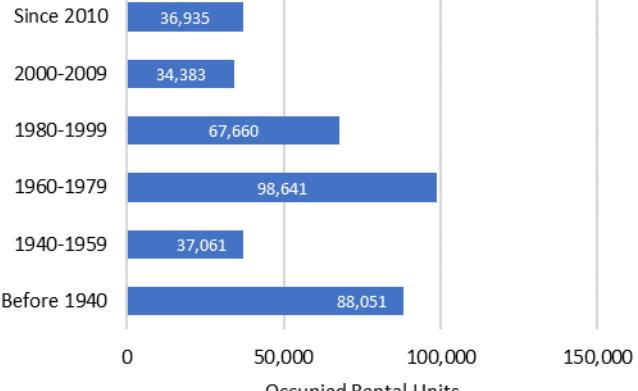
Housing Stock by Tenure & Type



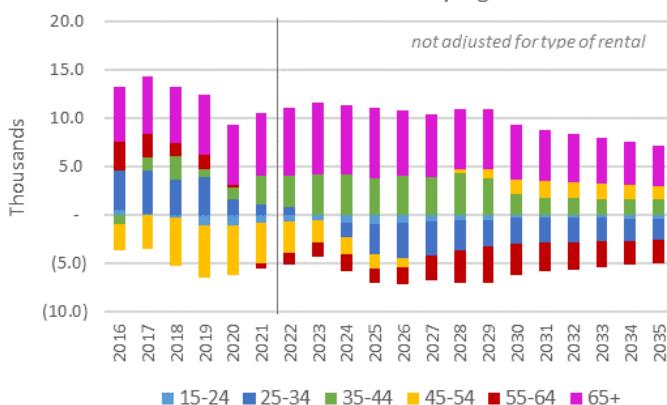
Rent as a Percent of Household Income



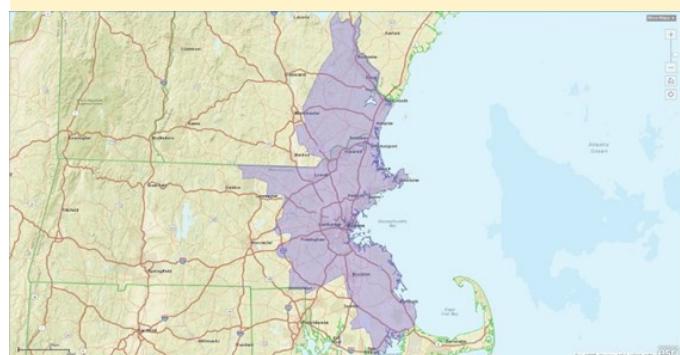
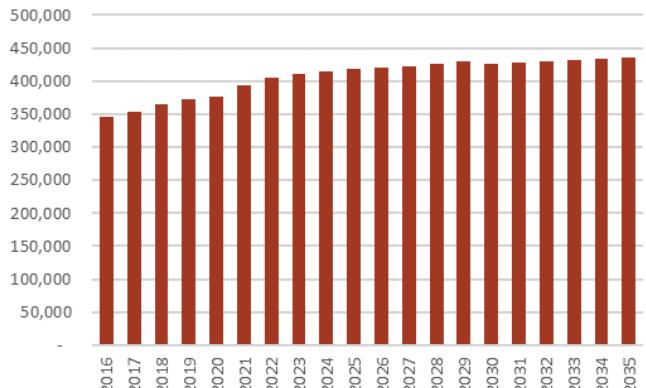
5+ Unit Rental Stock by Year Built



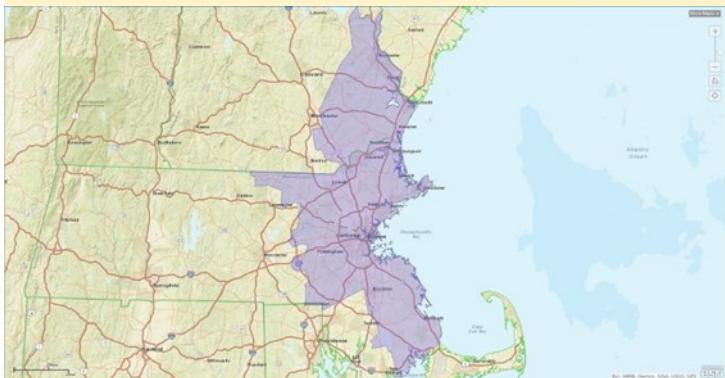
New Rental Households by Age Cohort



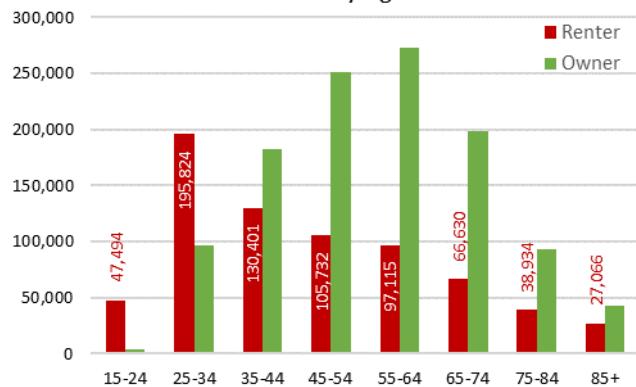
5+ Units Apartment Demand Forecast



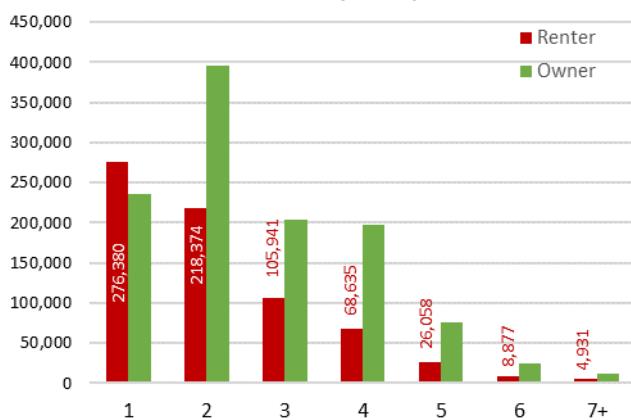
BOSTON page 2



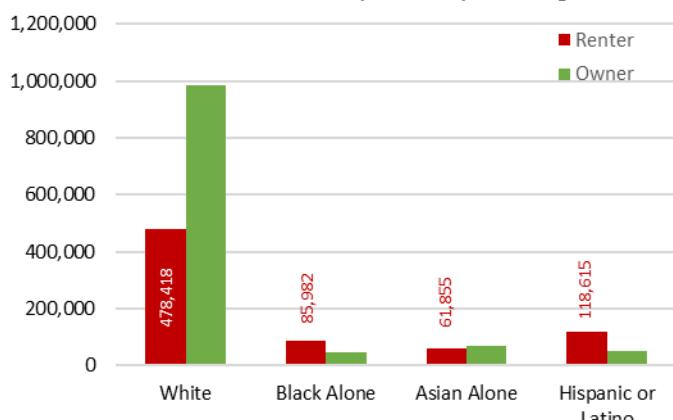
Households by Age Cohort



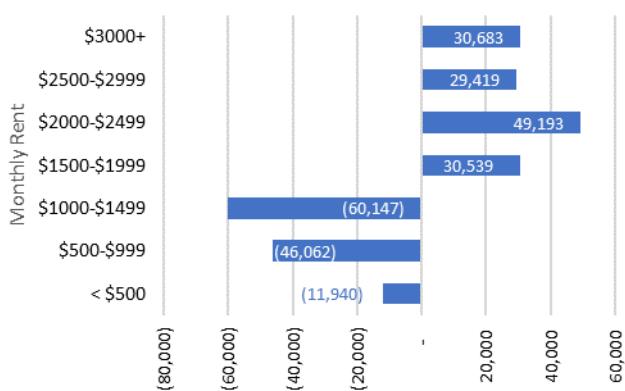
Households by Occupants



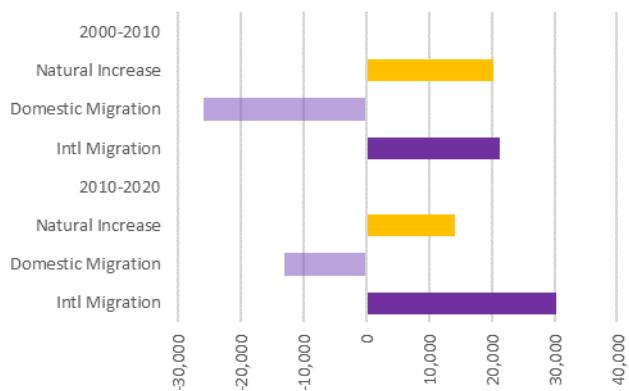
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

19,263

**Apartment
units needed by
2035**

Definitions on following page

**DEMAND
RANKING**

**AFFORD-
ABILITY**

**MF SUPPLY /
RESTRICTIONS**

**STAR*
SHARE**

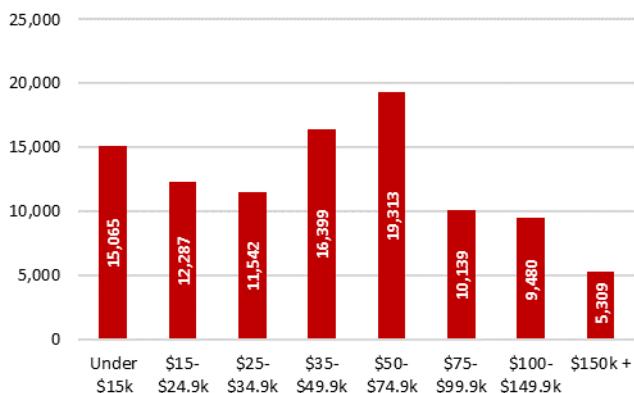
23

57

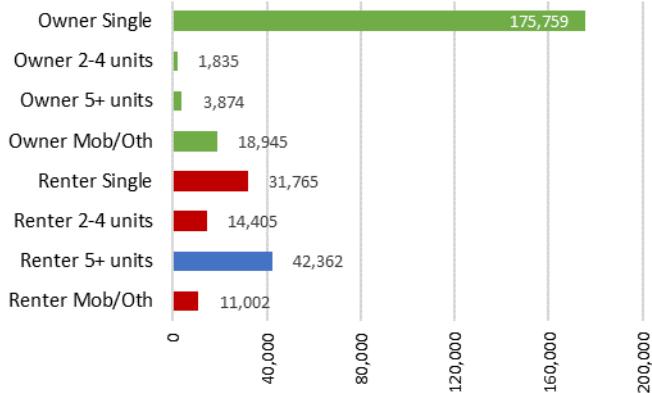
1

22%

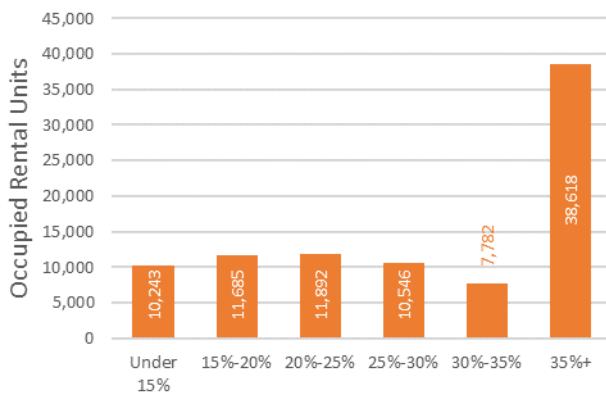
Rental Households by Income



Housing Stock by Tenure & Type



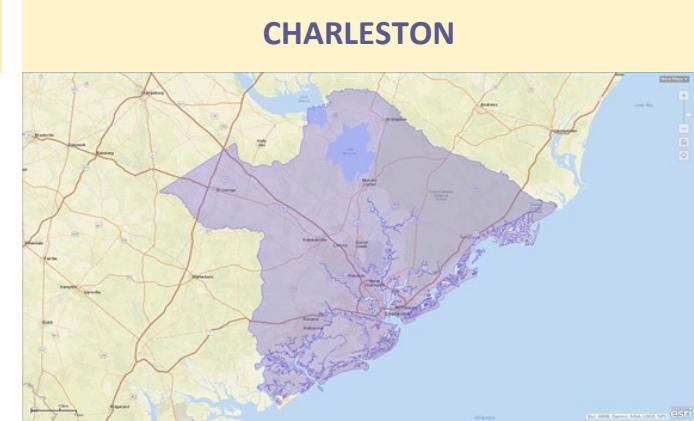
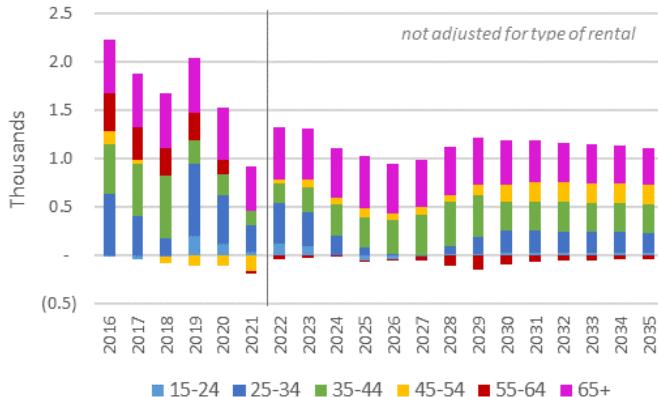
Rent as a Percent of Household Income



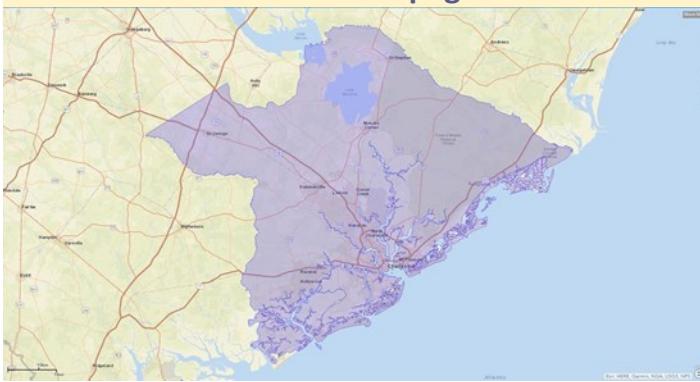
5+ Unit Rental Stock by Year Built



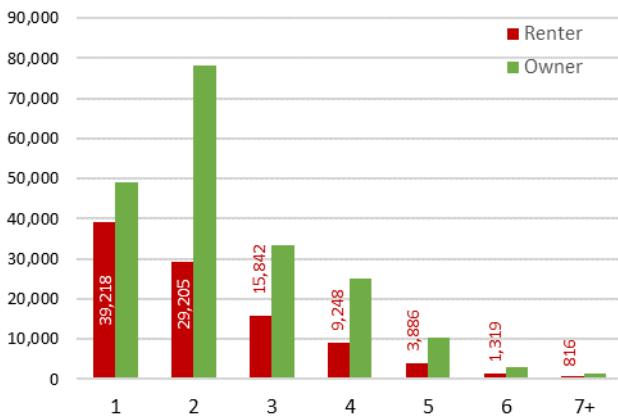
New Rental Households by Age Cohort



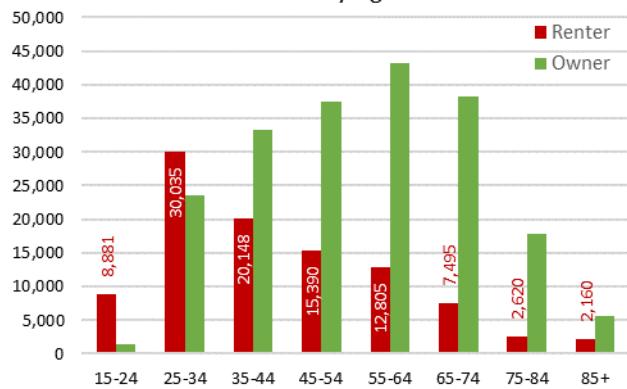
CHARLESTON page 2



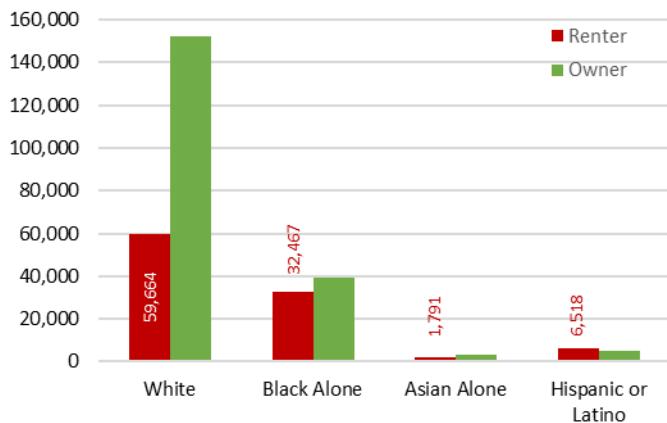
Households by Occupants



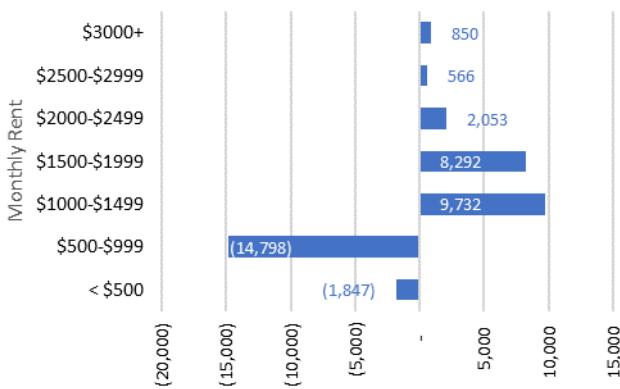
Households by Age Cohort



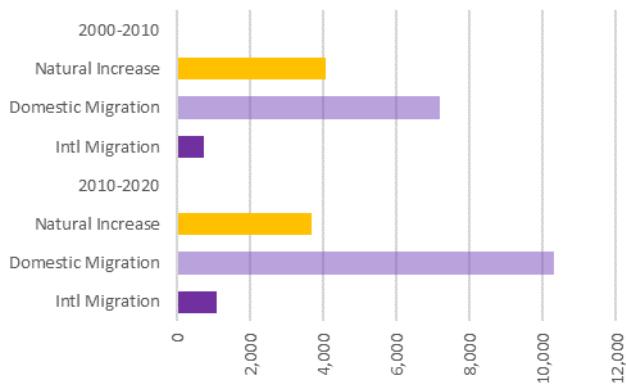
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

60,046

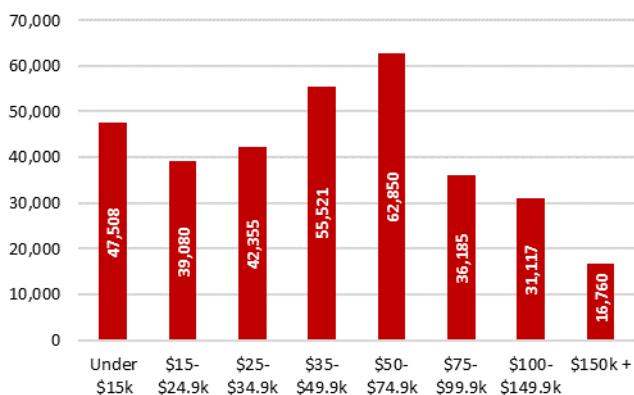
Apartment
units needed by
2035

Definitions on following page

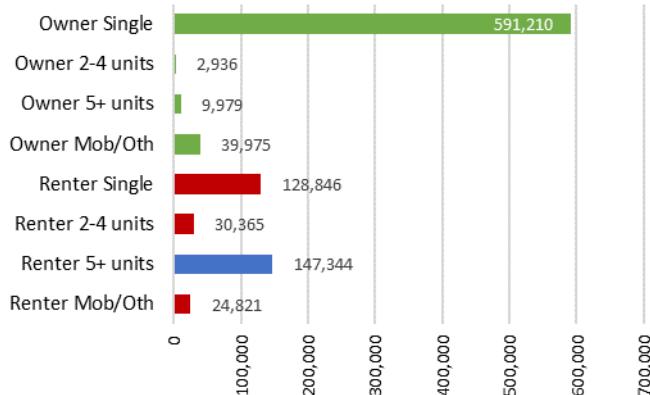
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
8	64	2	14%



Rental Households by Income



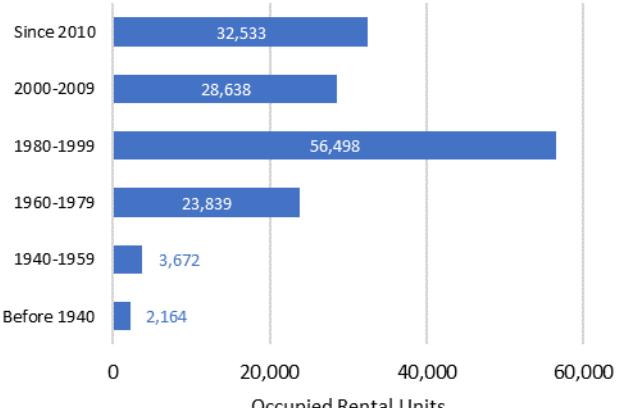
Housing Stock by Tenure & Type



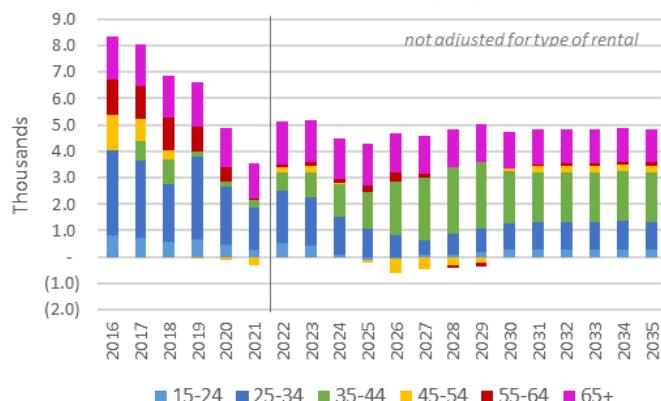
Rent as a Percent of Household Income



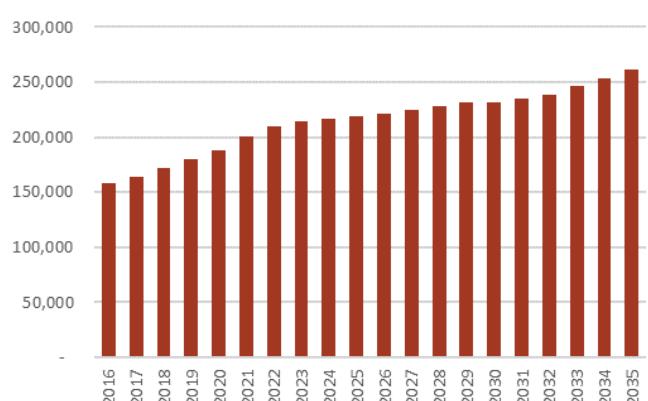
5+ Unit Rental Stock by Year Built



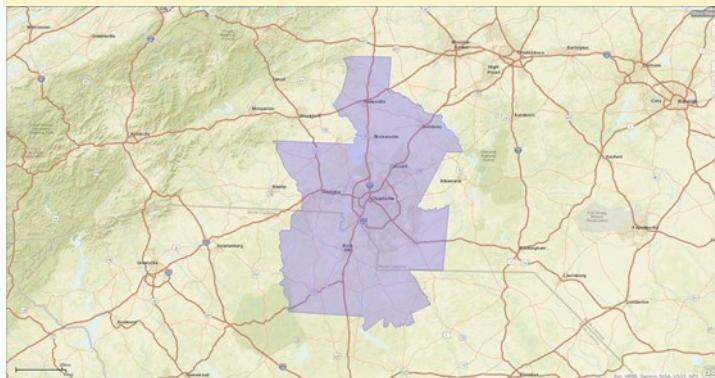
New Rental Households by Age Cohort



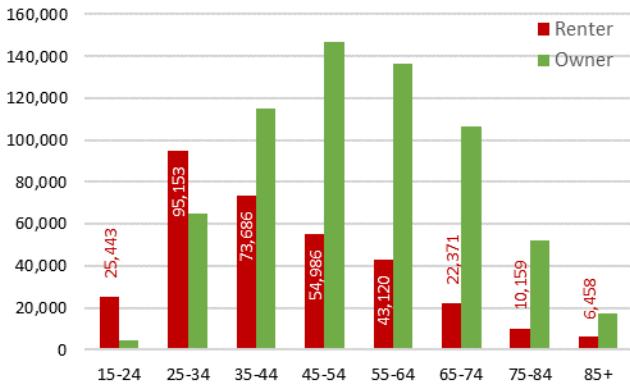
5+ Units Apartment Demand Forecast



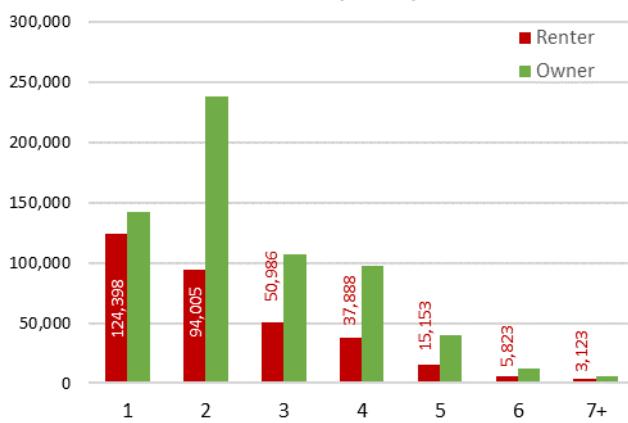
CHARLOTTE page 2



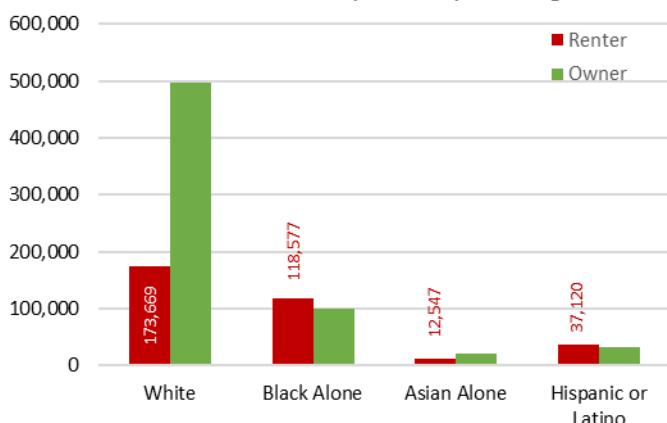
Households by Age Cohort



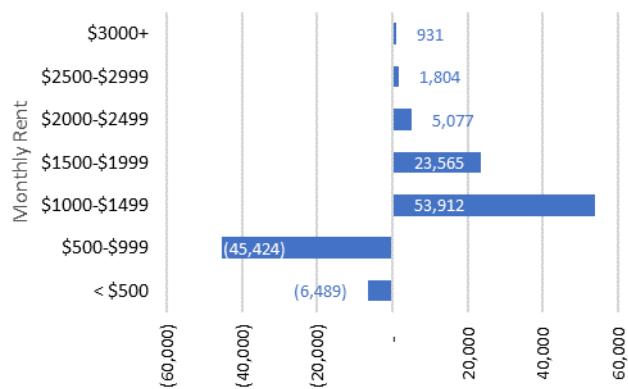
Households by Occupants



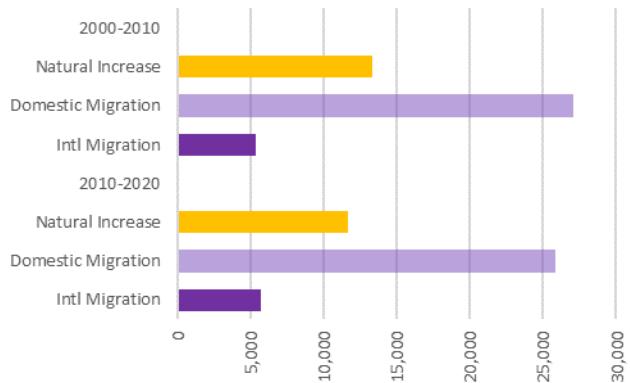
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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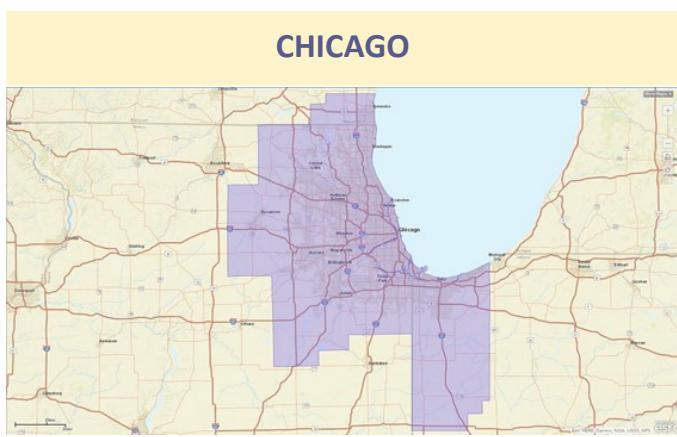
METRO MULTIFAMILY DEMAND OVERVIEW

30,658

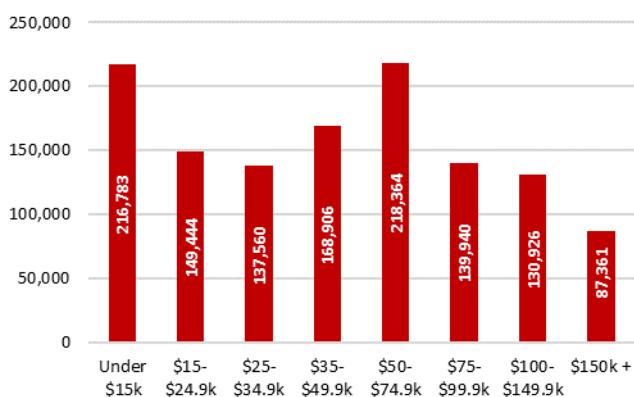
Apartment
units needed by
2035

Definitions on following page

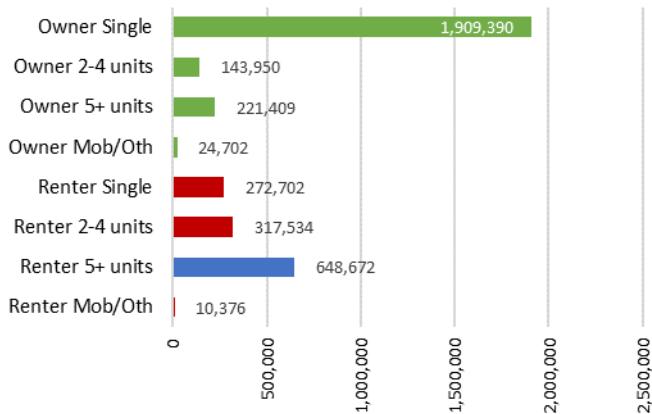
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
40	61	34	41%



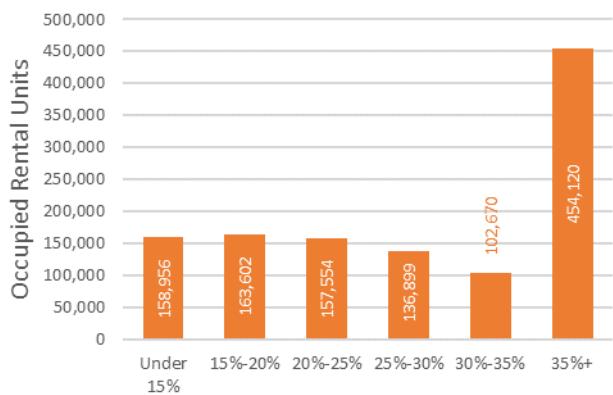
Rental Households by Income



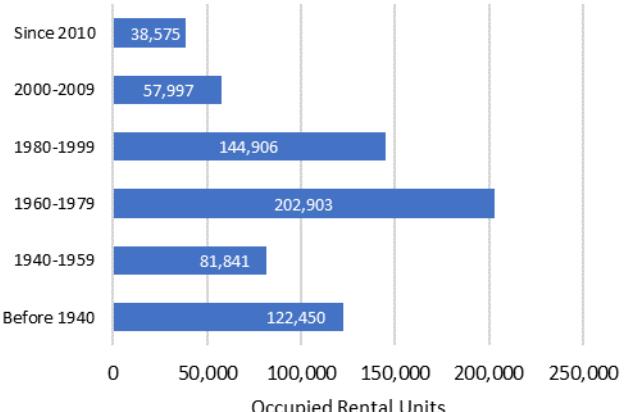
Housing Stock by Tenure & Type



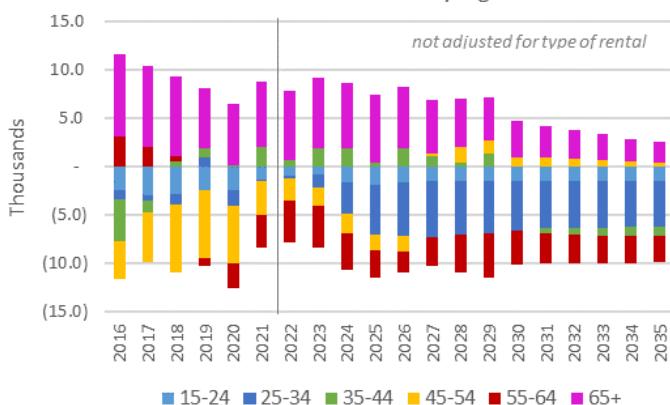
Rent as a Percent of Household Income



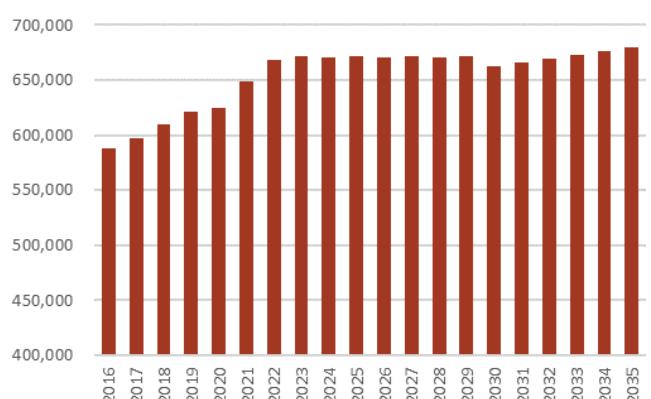
5+ Unit Rental Stock by Year Built



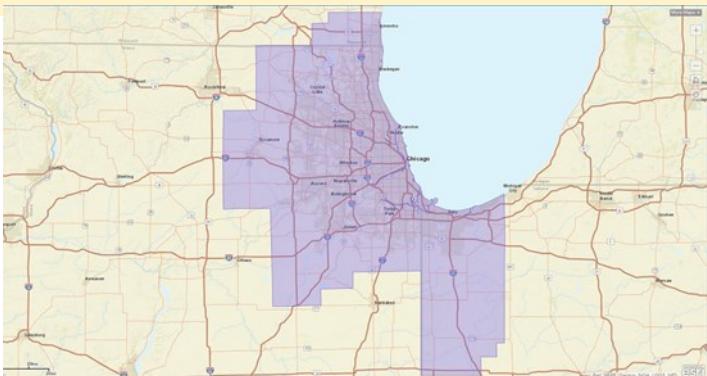
New Rental Households by Age Cohort



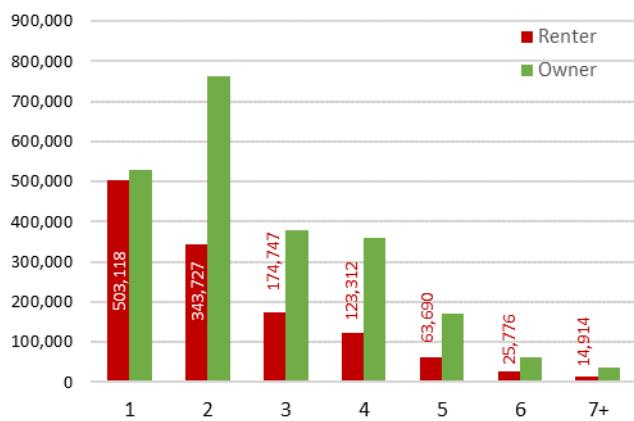
5+ Units Apartment Demand Forecast



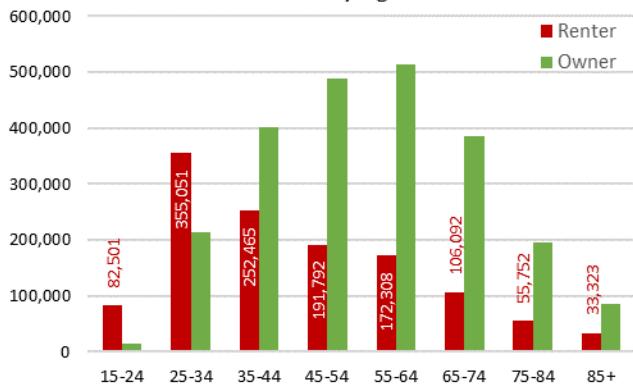
CHICAGO page 2



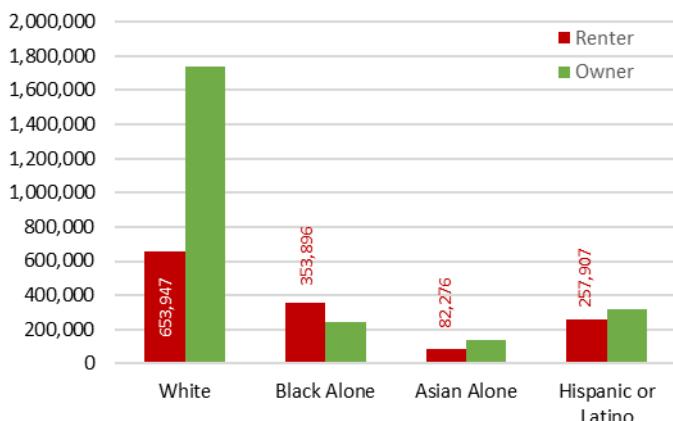
Households by Occupants



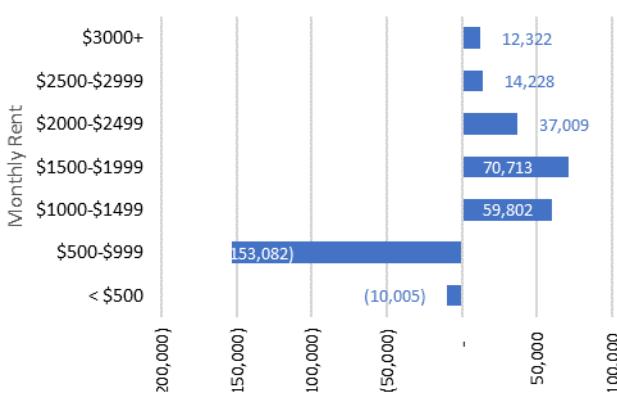
Households by Age Cohort



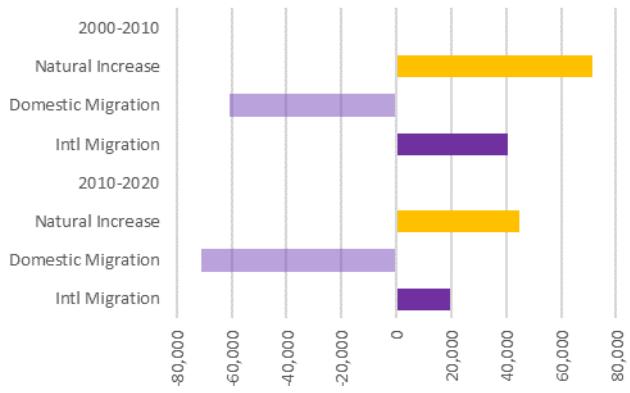
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

21,677

Apartment
units needed by
2035

Definitions on following page

DEMAND
RANKING

AFFORD-
ABILITY

MF SUPPLY /
RESTRICTIONS

STAR*
SHARE

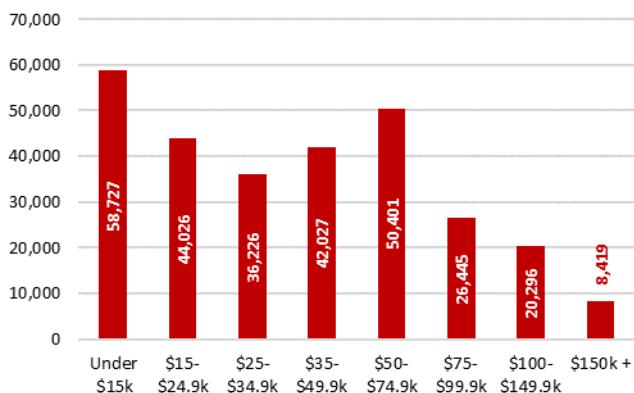
31

64

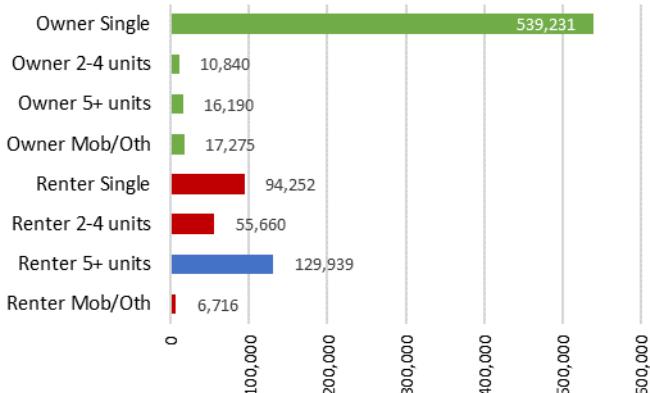
21

46%

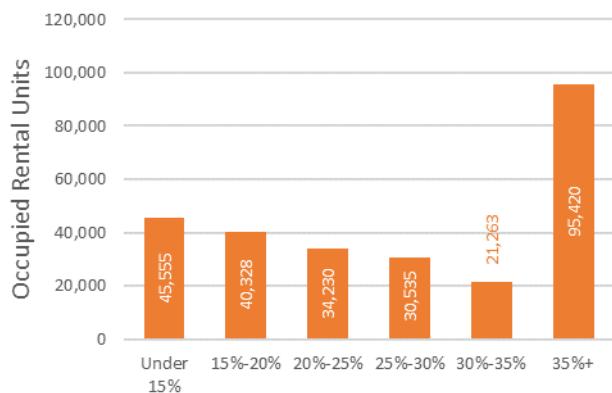
Rental Households by Income



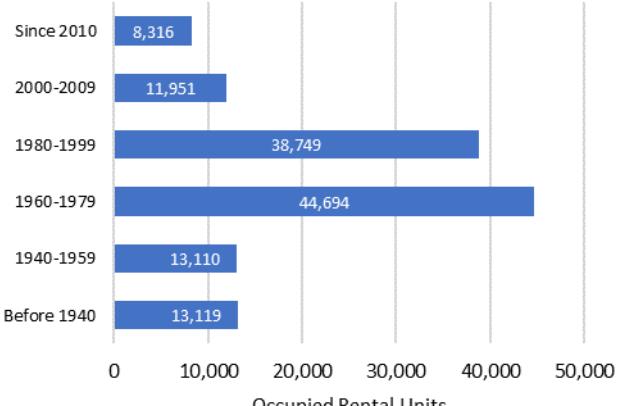
Housing Stock by Tenure & Type



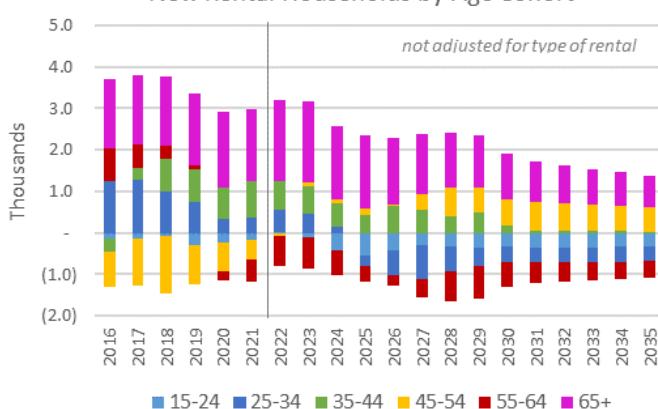
Rent as a Percent of Household Income



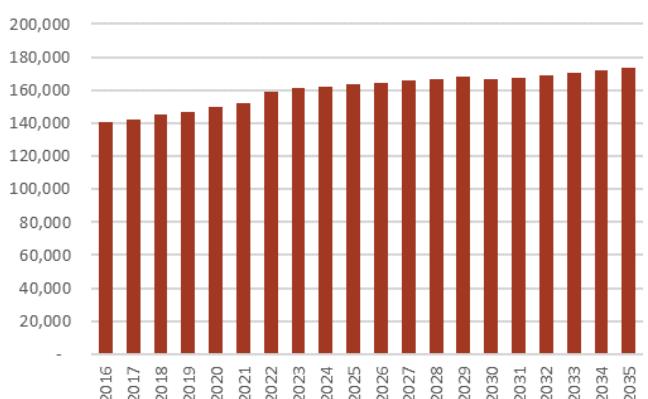
5+ Unit Rental Stock by Year Built



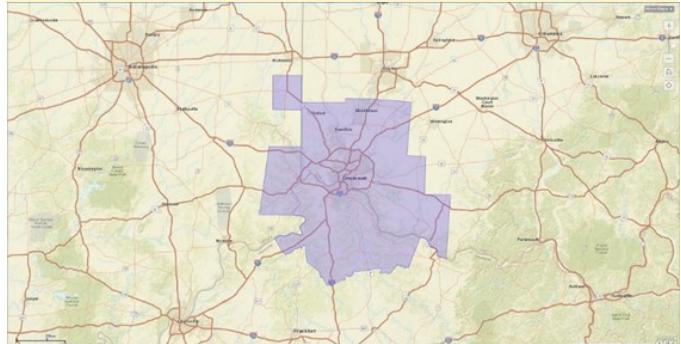
New Rental Households by Age Cohort



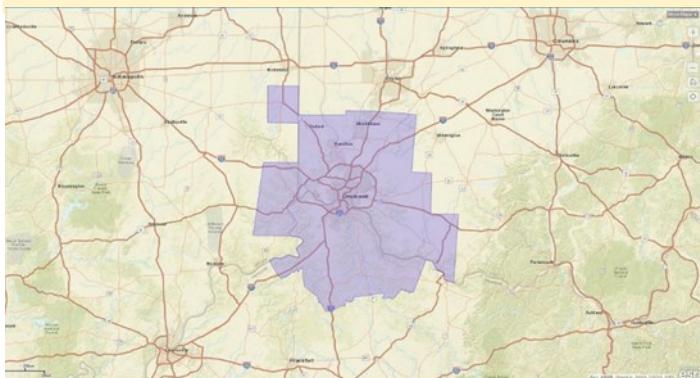
5+ Units Apartment Demand Forecast



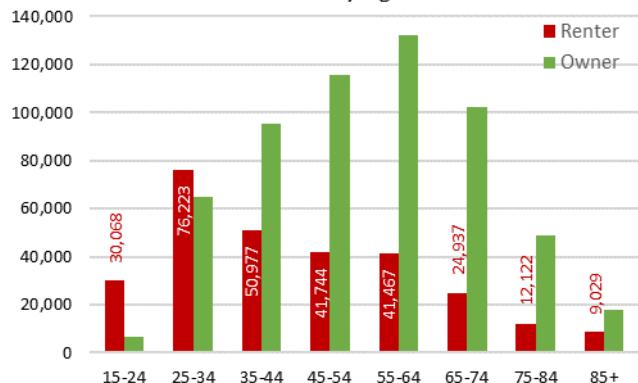
CINCINNATI



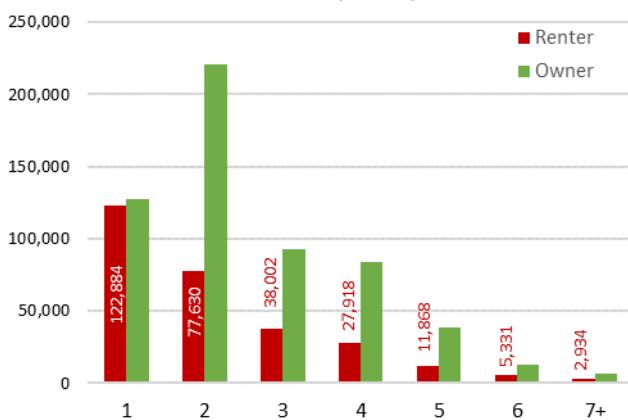
CINCINNATI page 2



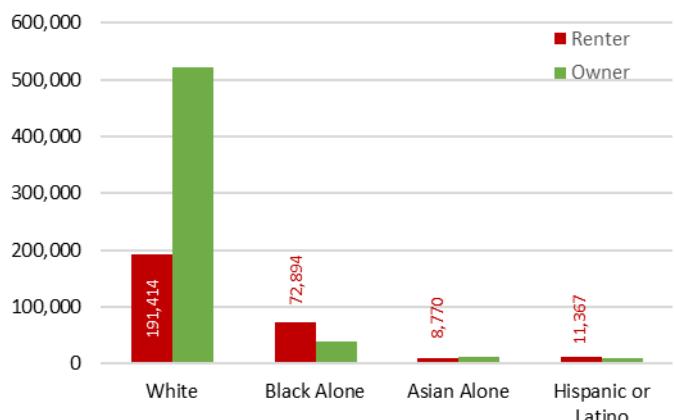
Households by Age Cohort



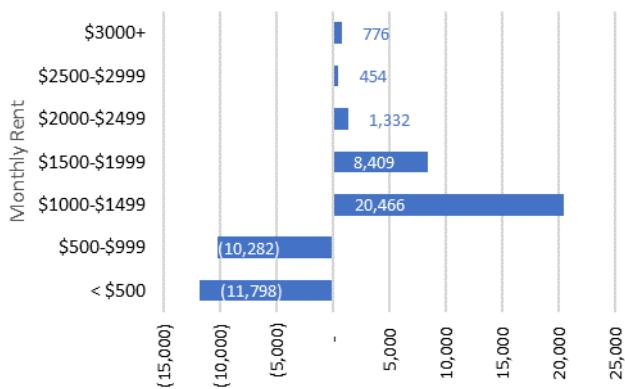
Households by Occupants



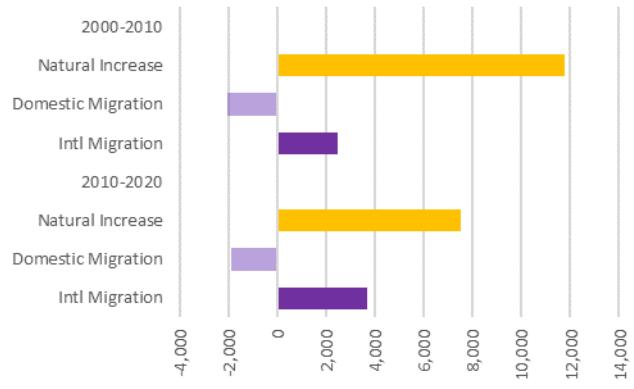
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Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

-1,231

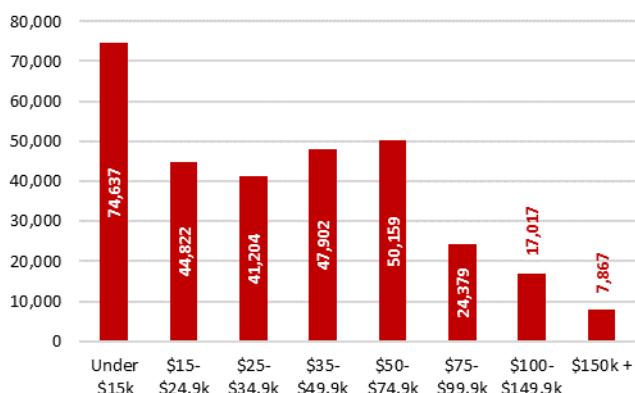
Apartment
units needed by
2035

Definitions on following page

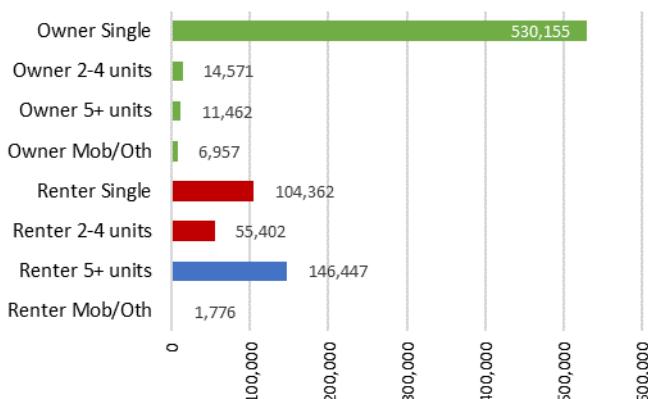
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
50	63	48	47%



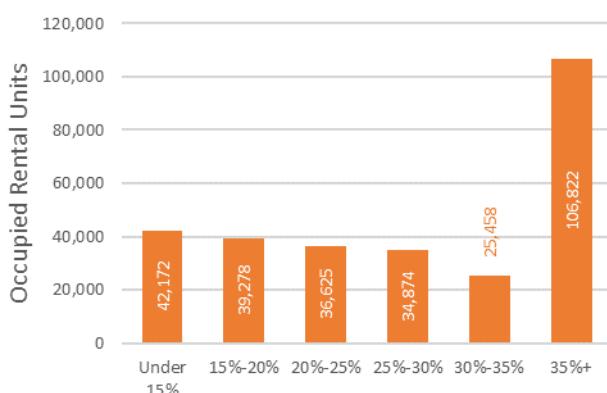
Rental Households by Income



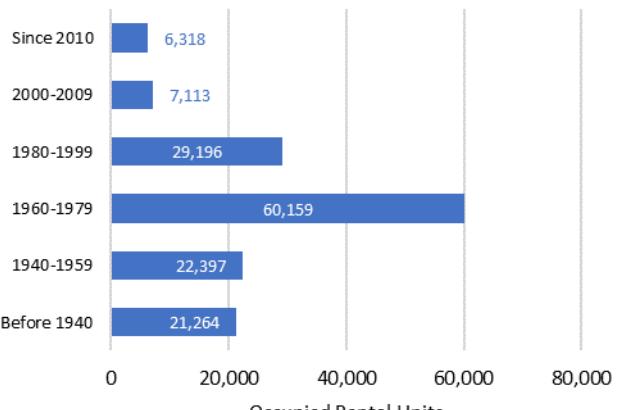
Housing Stock by Tenure & Type



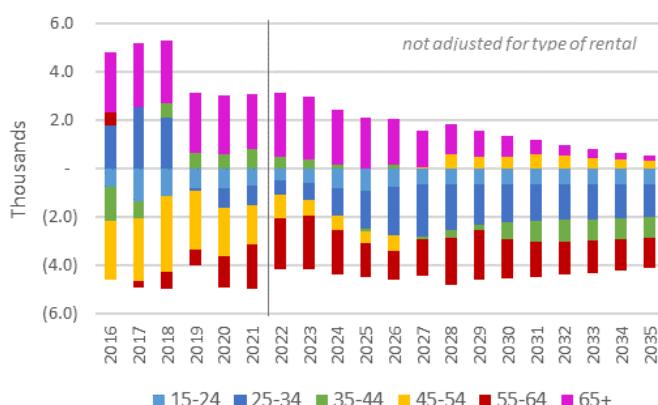
Rent as a Percent of Household Income



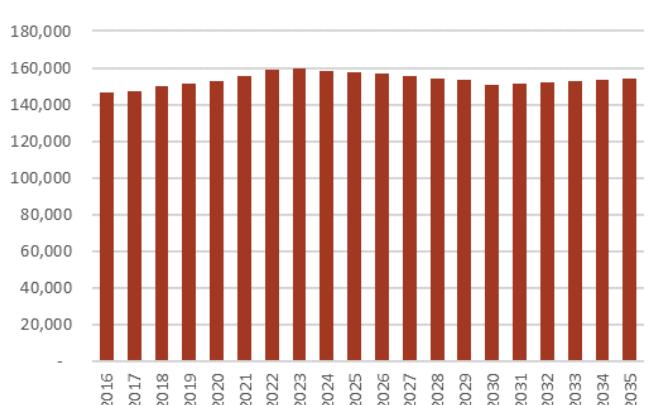
5+ Unit Rental Stock by Year Built



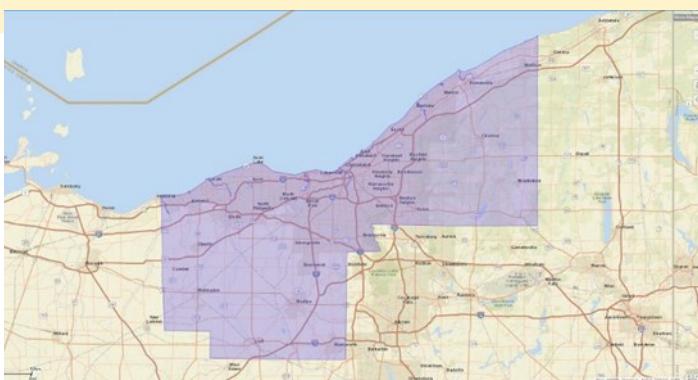
New Rental Households by Age Cohort



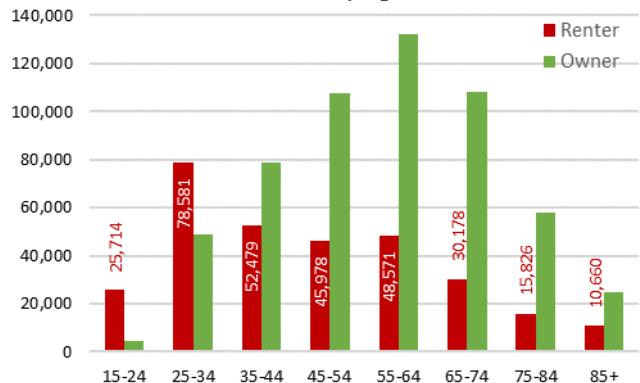
5+ Units Apartment Demand Forecast



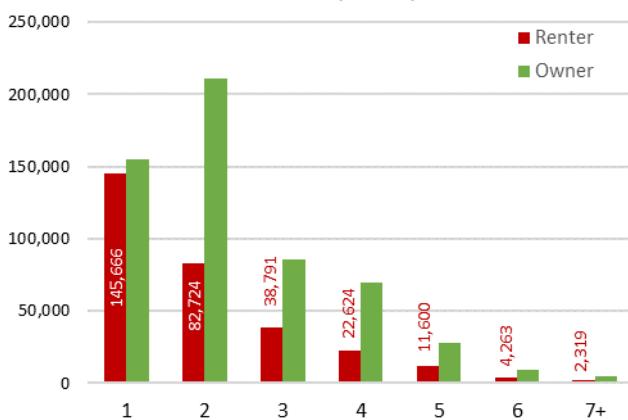
CLEVELAND page 2



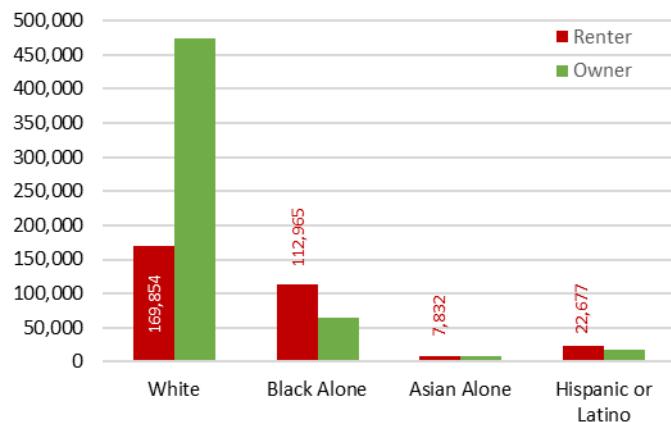
Households by Age Cohort



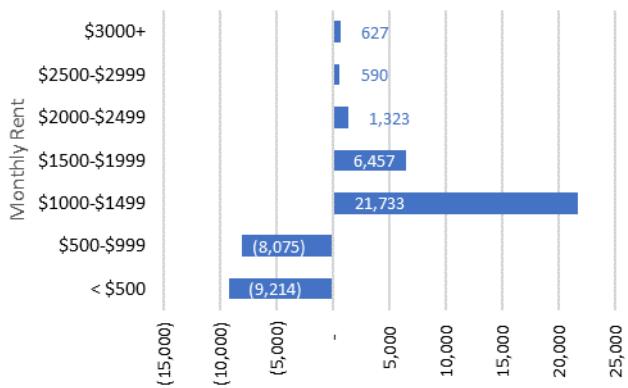
Households by Occupants



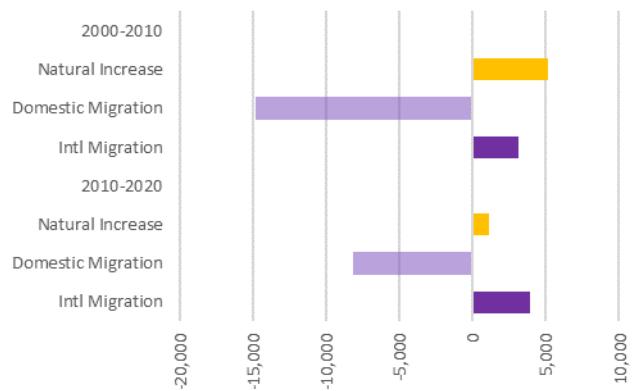
Households by Ethnicity and Origin



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Avg Annual Population Change (000)



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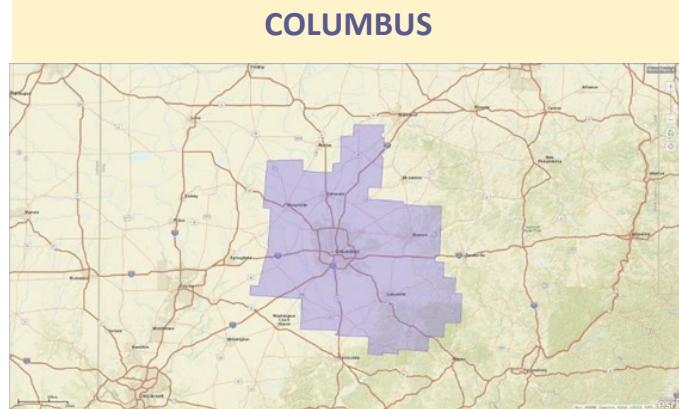
METRO MULTIFAMILY DEMAND OVERVIEW

45,026

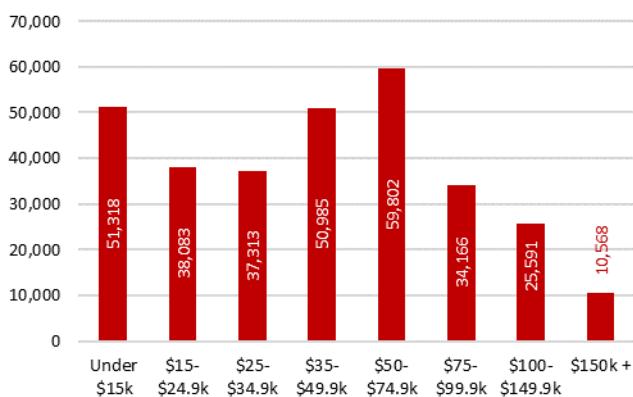
**Apartment
units needed by
2035**

Definitions on following page

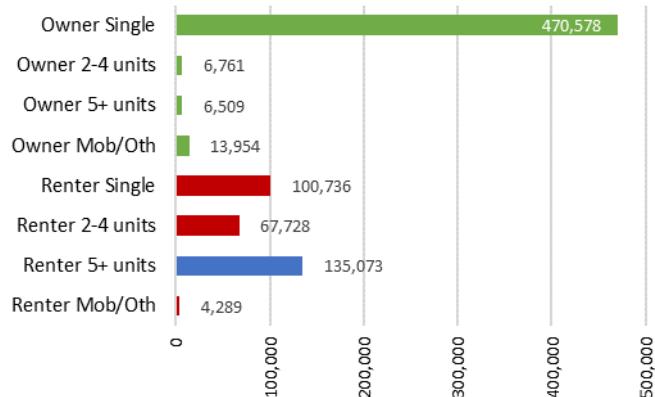
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
21	66	10	34%



Rental Households by Income



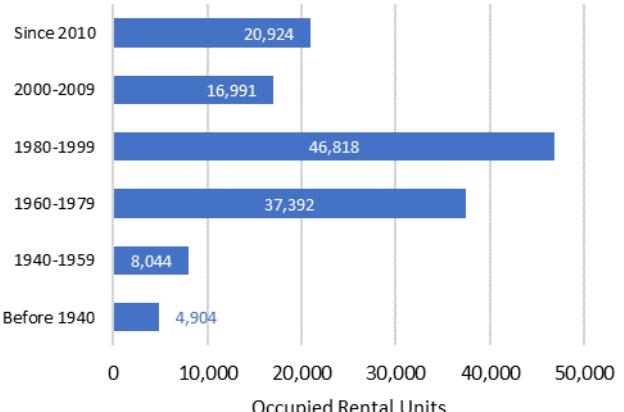
Housing Stock by Tenure & Type



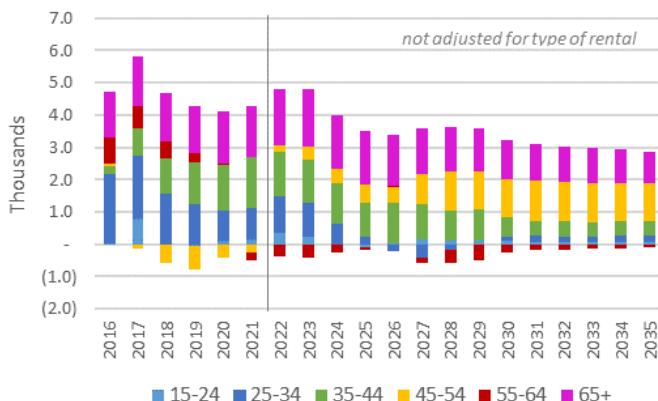
Rent as a Percent of Household Income



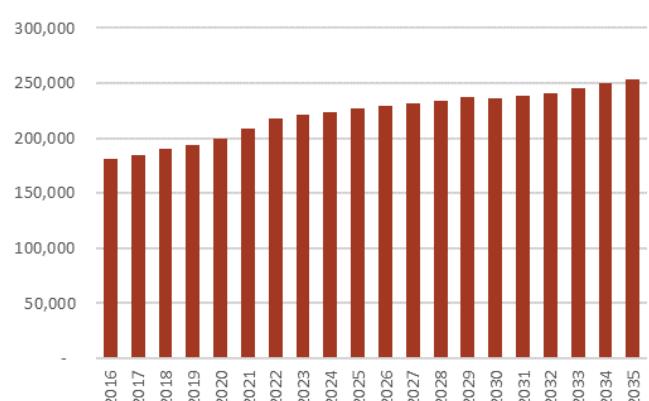
5+ Unit Rental Stock by Year Built



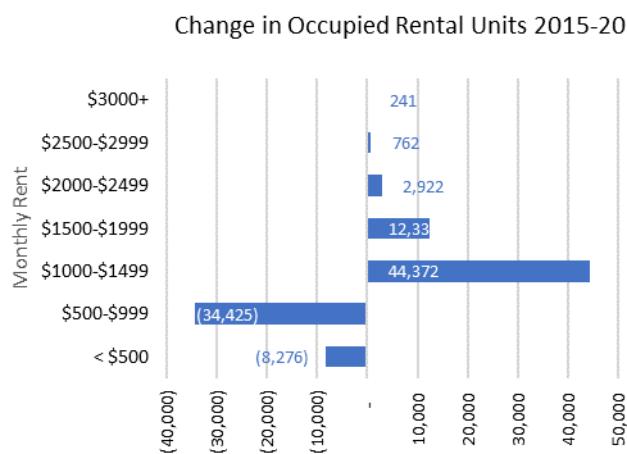
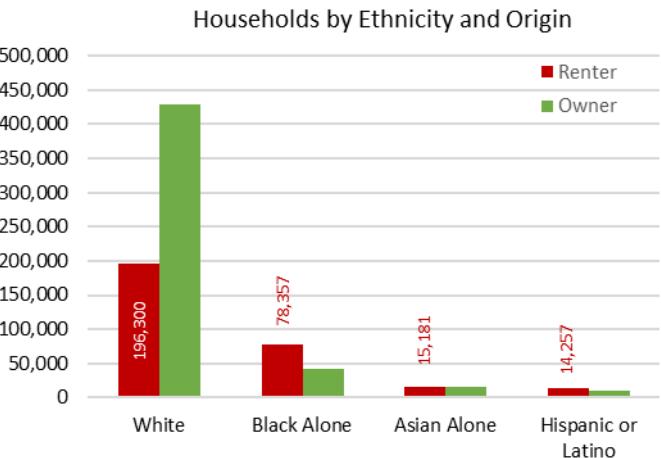
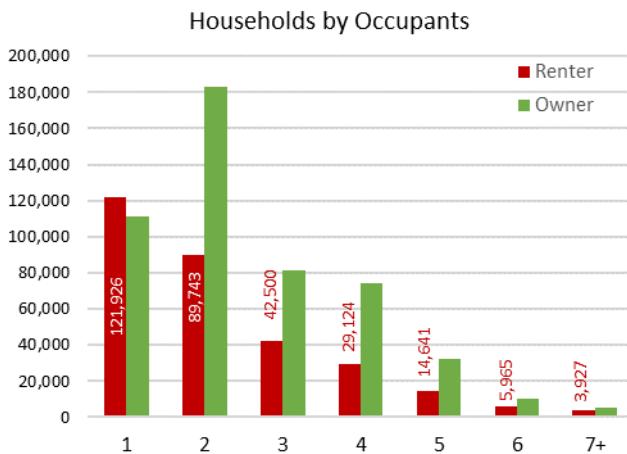
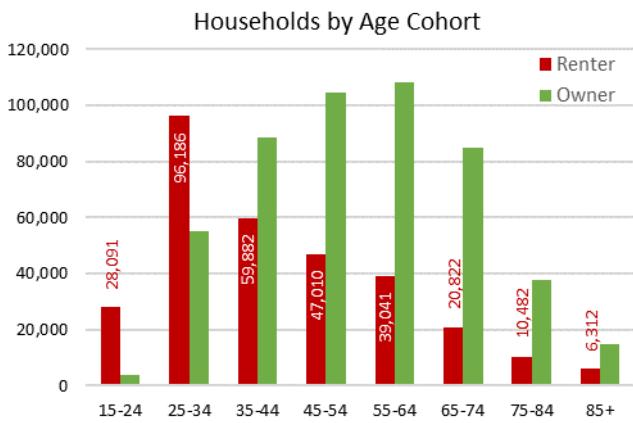
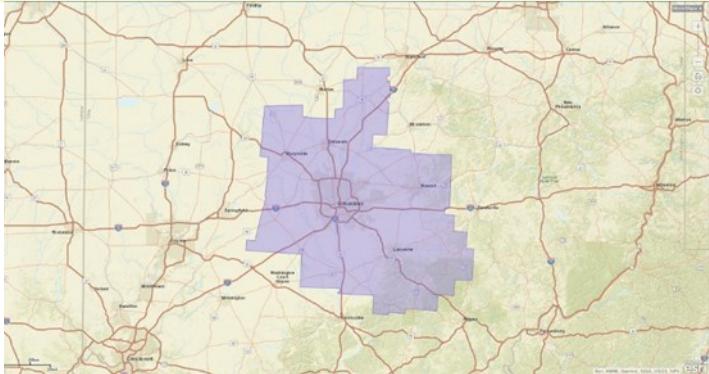
New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



COLUMBUS page 2



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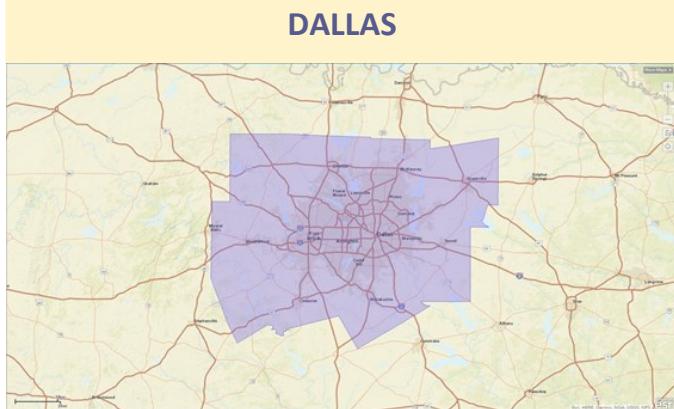
METRO MULTIFAMILY DEMAND OVERVIEW

269,906

**Apartment
units needed by
2035**

Definitions on following page

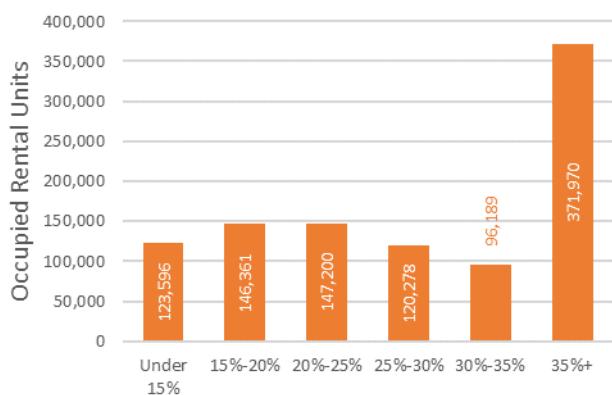
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
2	63	20	14%



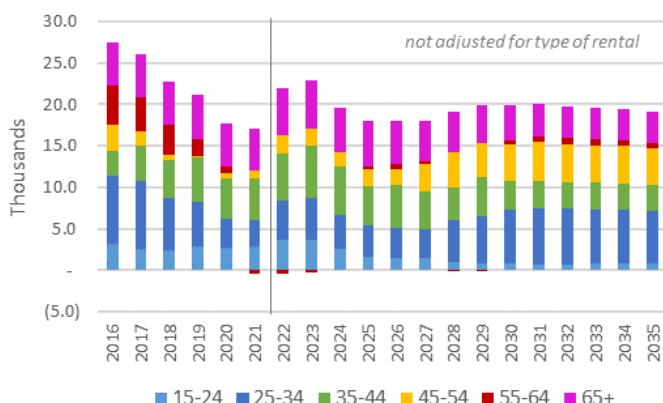
Rental Households by Income



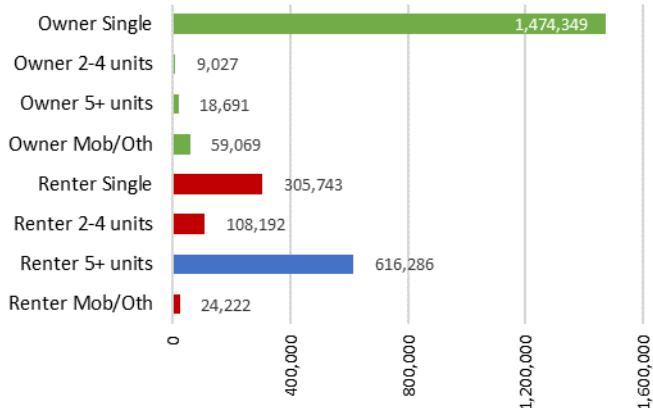
Rent as a Percent of Household Income



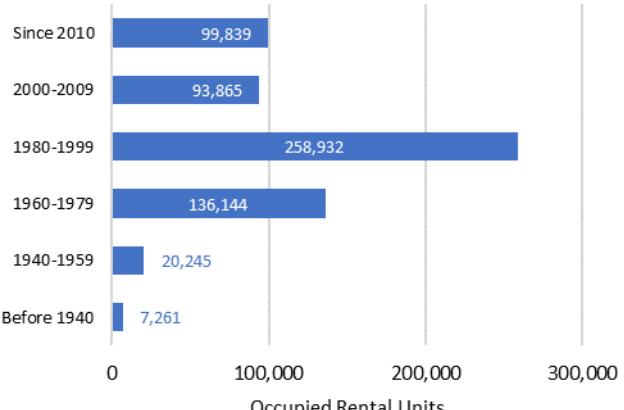
New Rental Households by Age Cohort



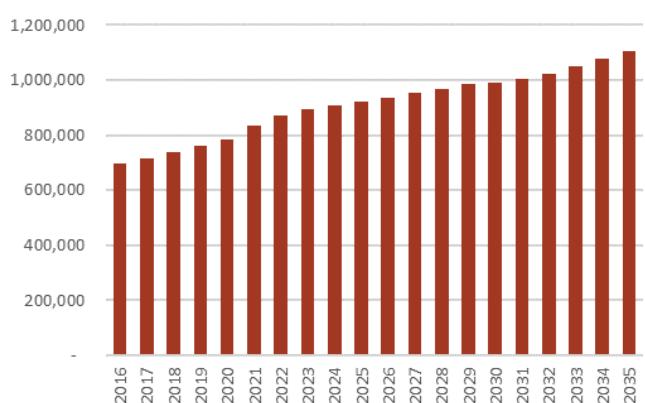
Housing Stock by Tenure & Type



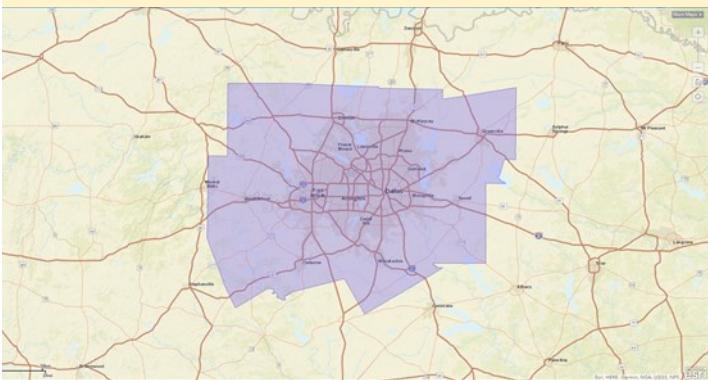
5+ Unit Rental Stock by Year Built



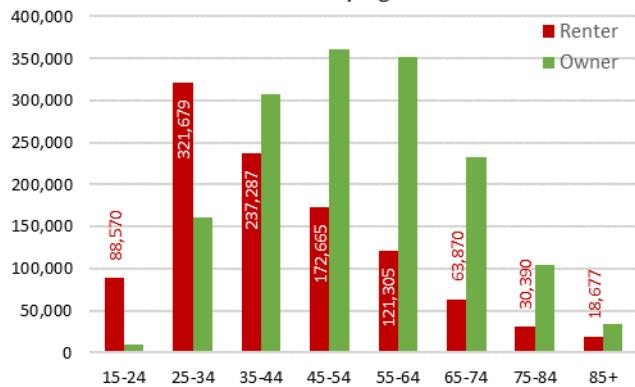
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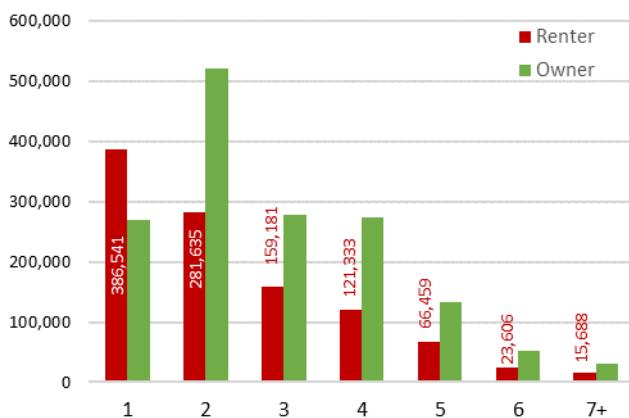
DALLAS page 2



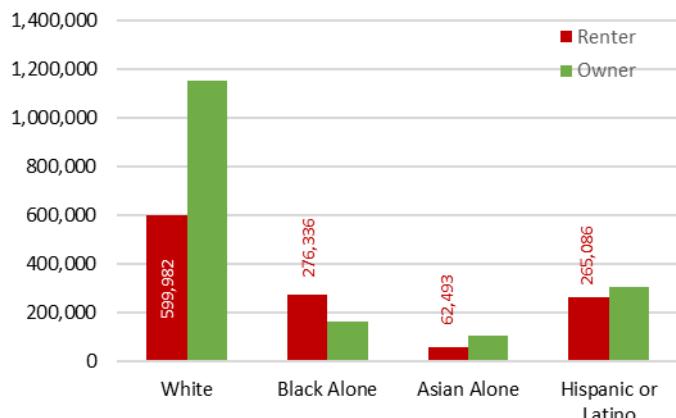
Households by Age Cohort



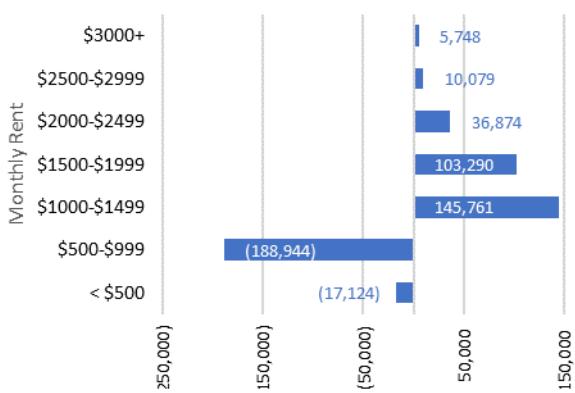
Households by Occupants



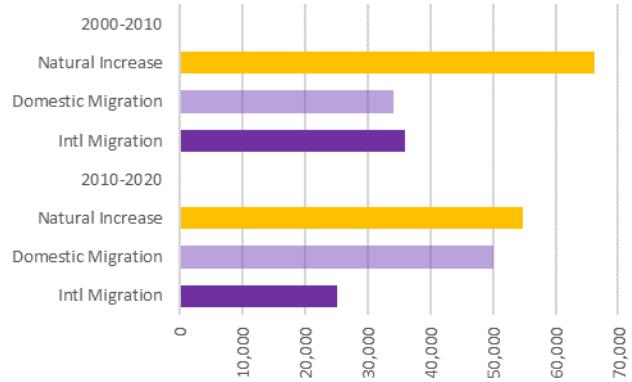
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METRO MULTIFAMILY DEMAND OVERVIEW

71,847

Apartment
units needed by
2035

Definitions on following page

DEMAND
RANKING

AFFORD-
ABILITY

MF SUPPLY /
RESTRICTIONS

STAR*
SHARE

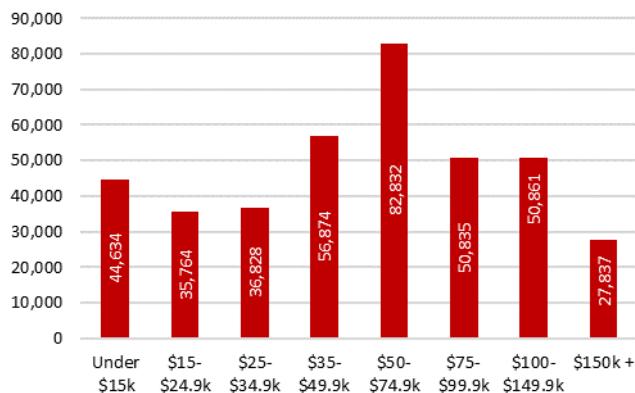
12

60

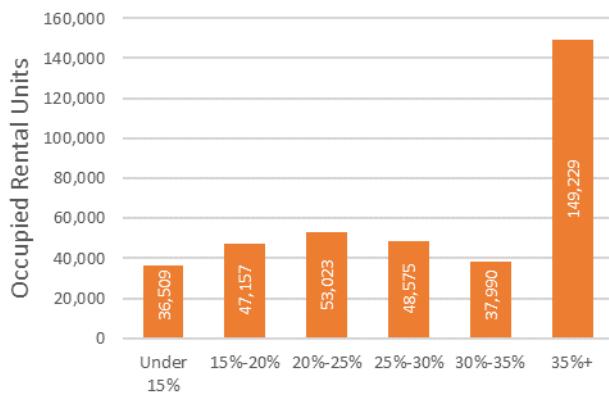
8

22%

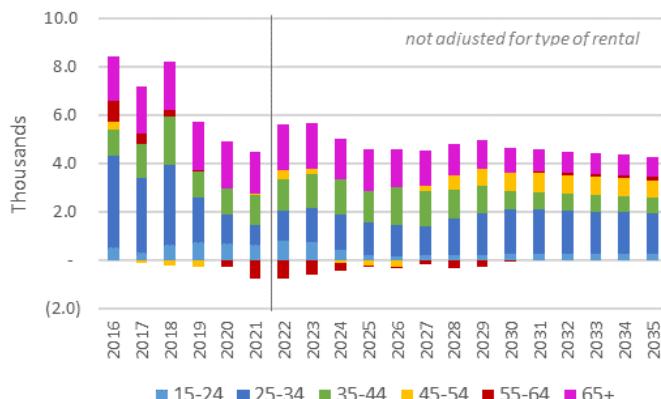
Rental Households by Income



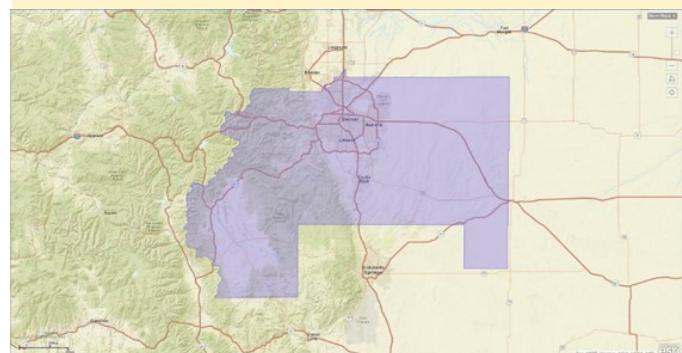
Rent as a Percent of Household Income



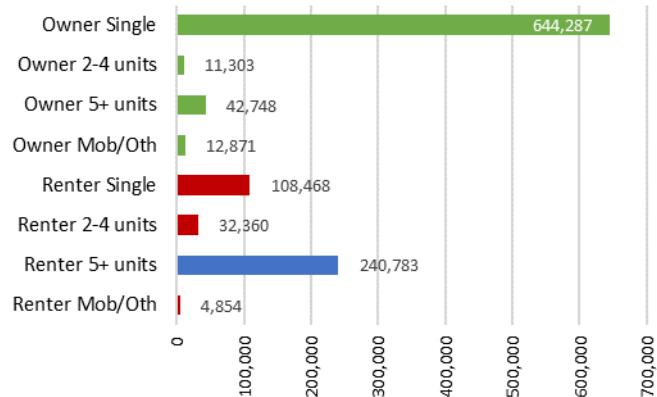
New Rental Households by Age Cohort



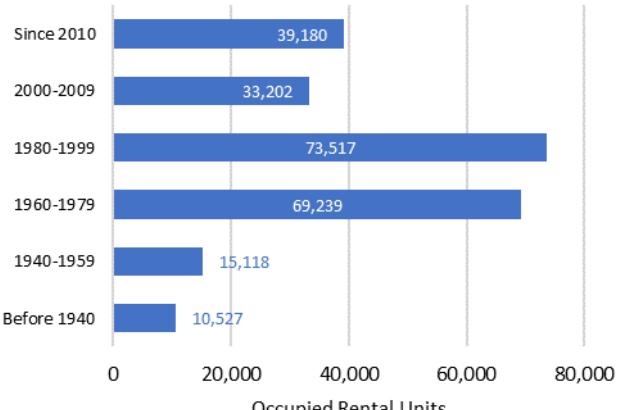
DENVER



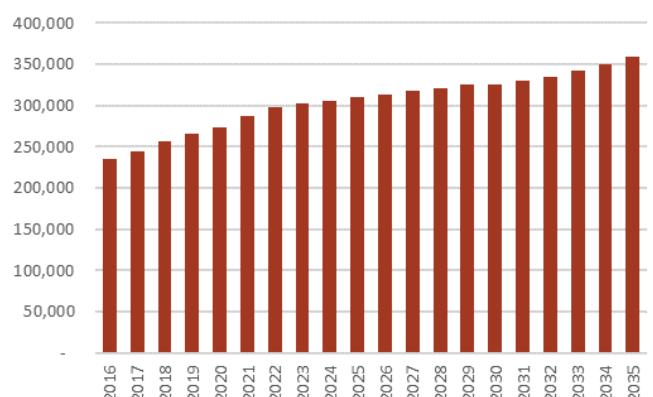
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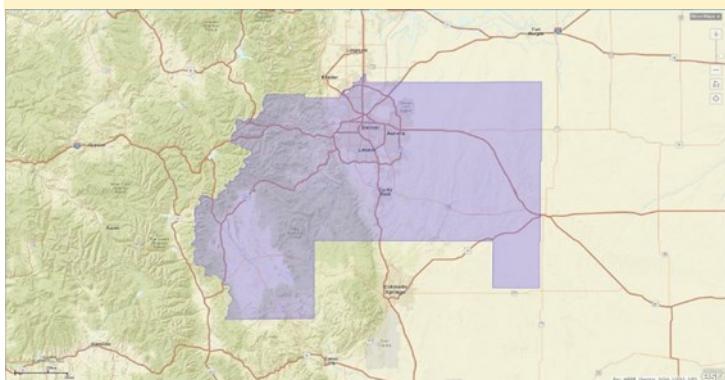
5+ Unit Rental Stock by Year Built



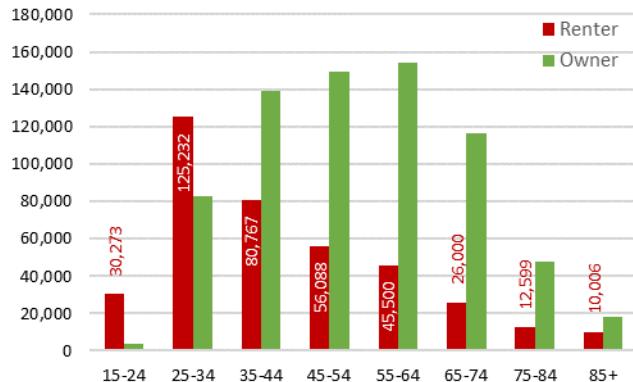
5+ Units Apartment Demand Forecast



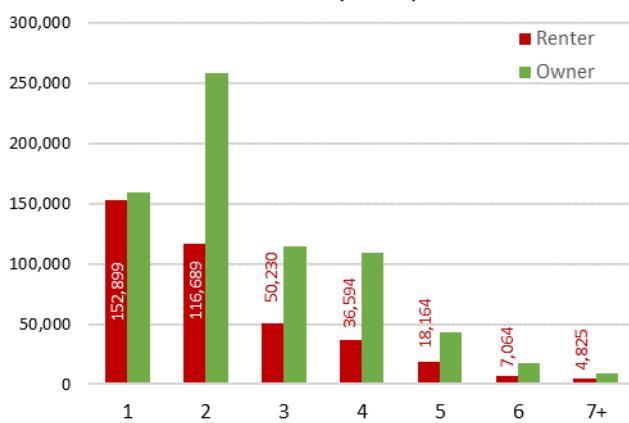
DENVER page 2



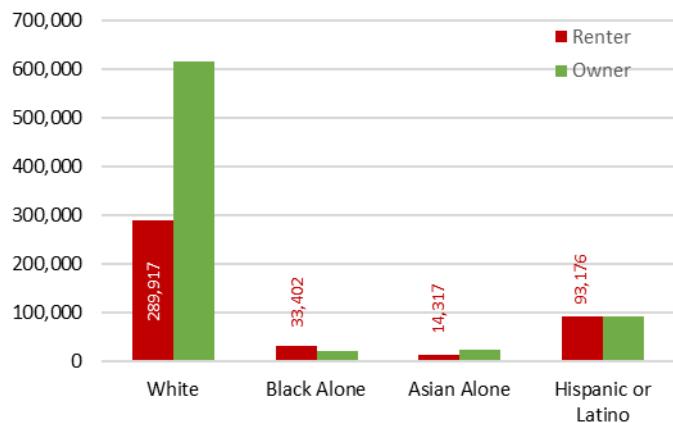
Households by Age Cohort



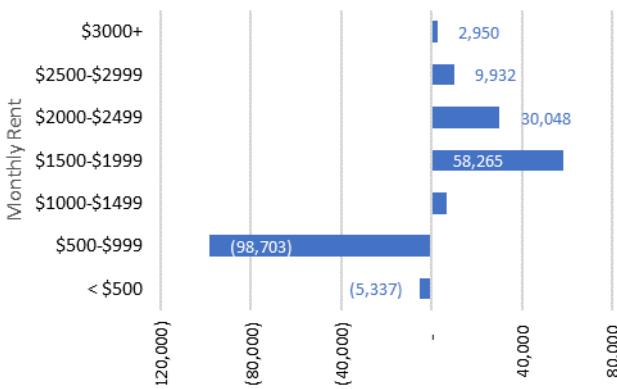
Households by Occupants



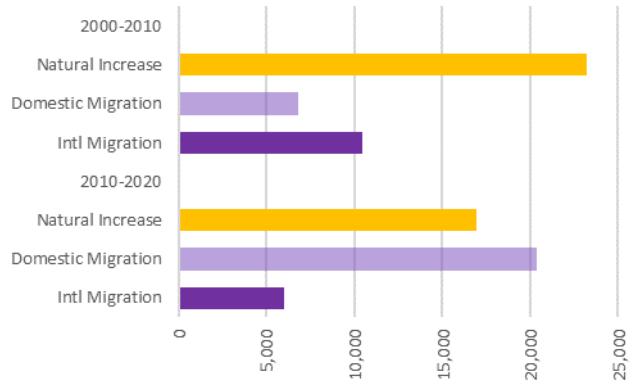
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

12,970

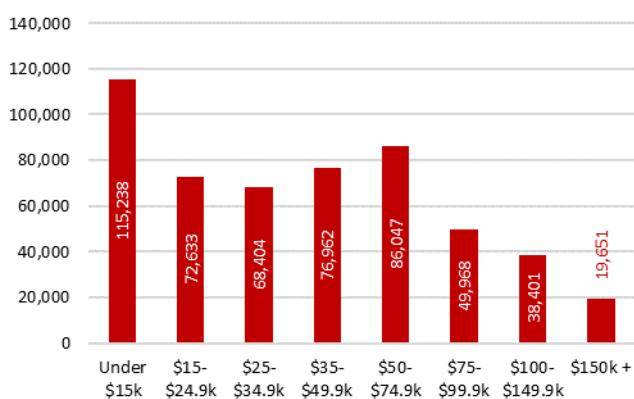
Apartment
units needed by
2035

Definitions on following page

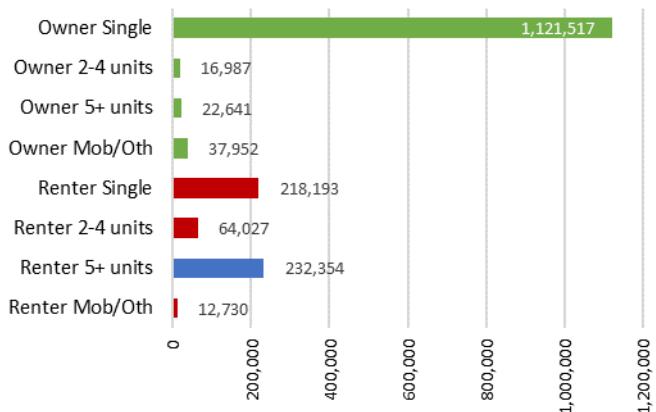
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
45	60	49	44%



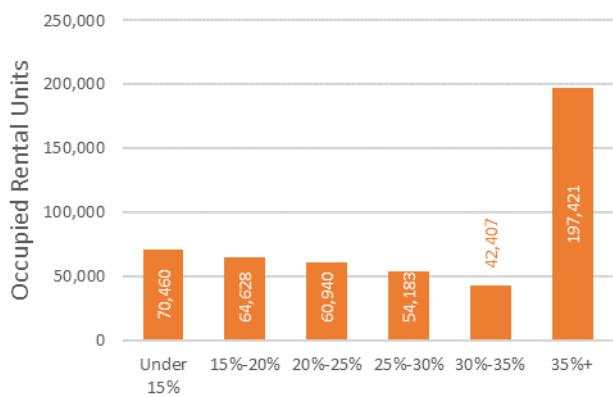
Rental Households by Income



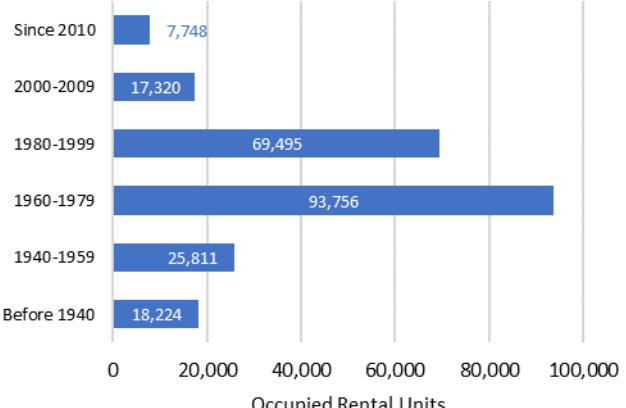
Housing Stock by Tenure & Type



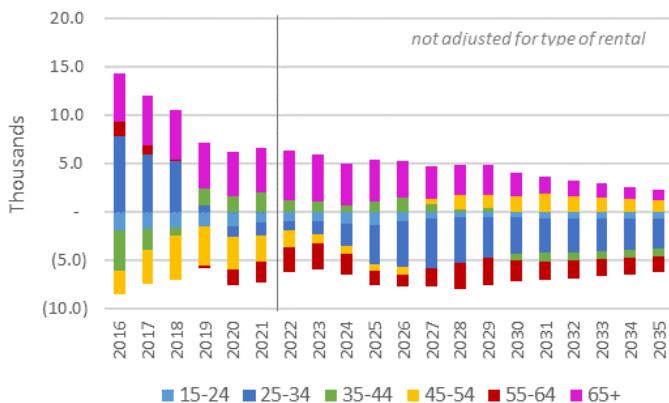
Rent as a Percent of Household Income



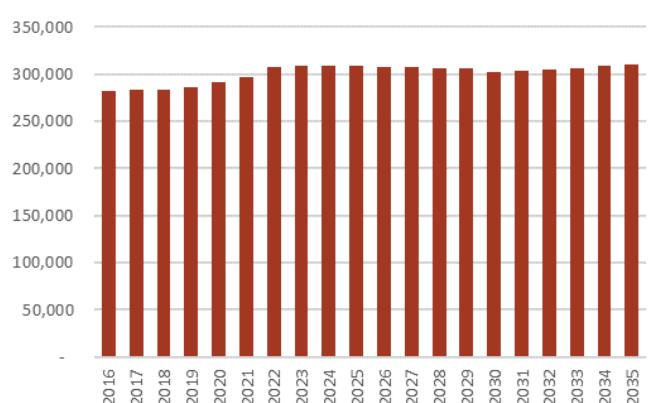
5+ Unit Rental Stock by Year Built



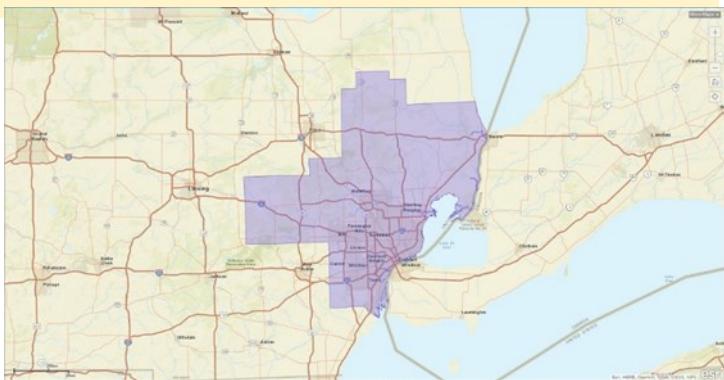
New Rental Households by Age Cohort



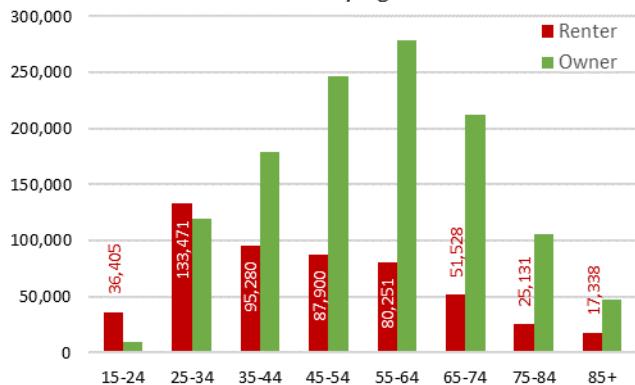
5+ Units Apartment Demand Forecast



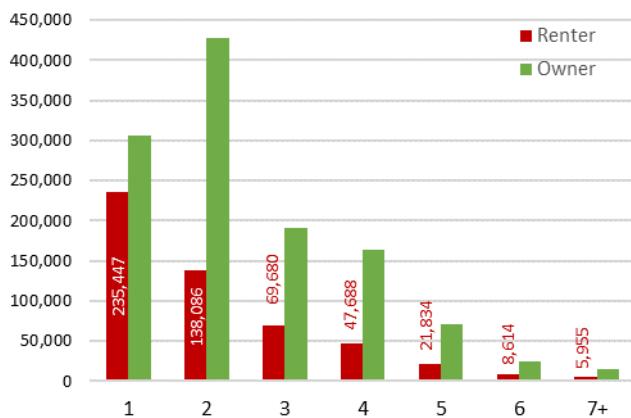
DETROIT page 2



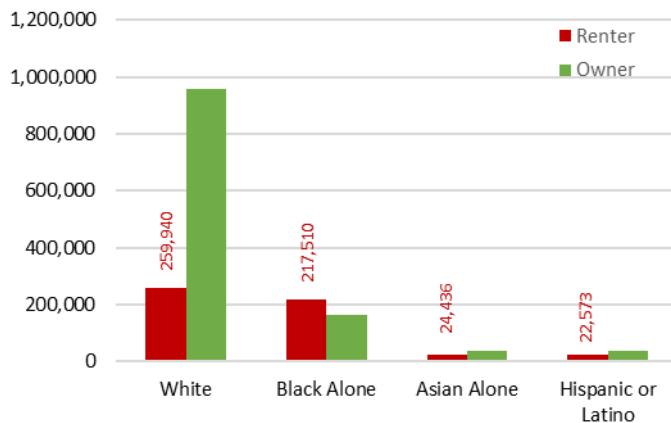
Households by Age Cohort



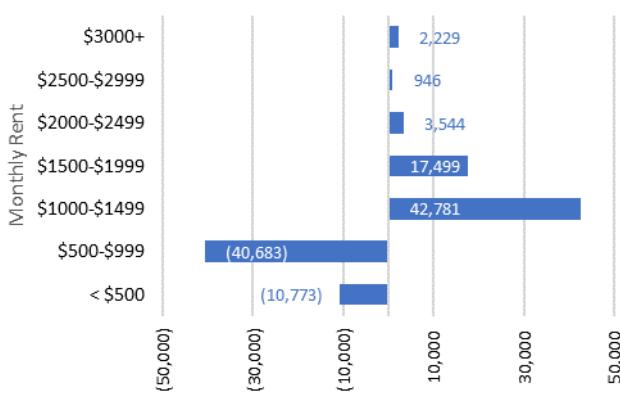
Households by Occupants



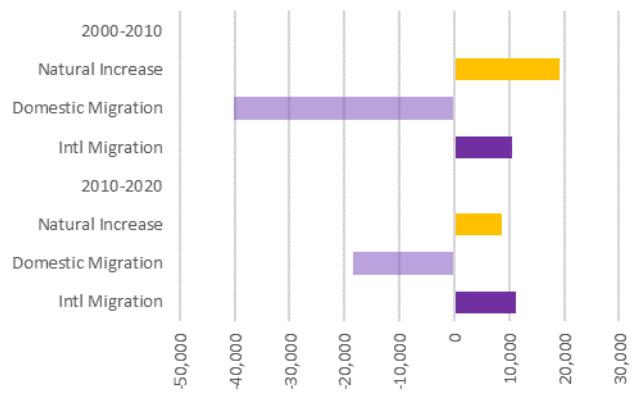
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

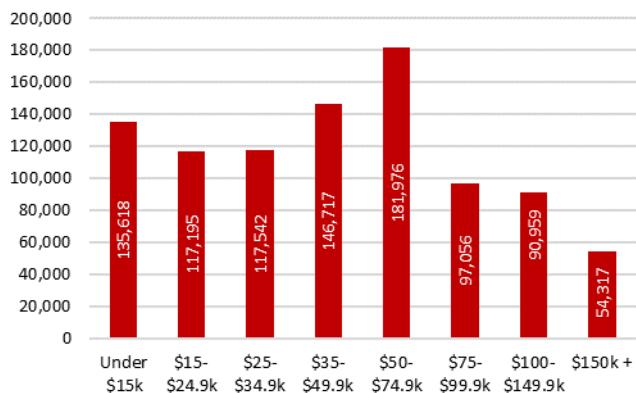
209,084

Apartment
units needed by
2035

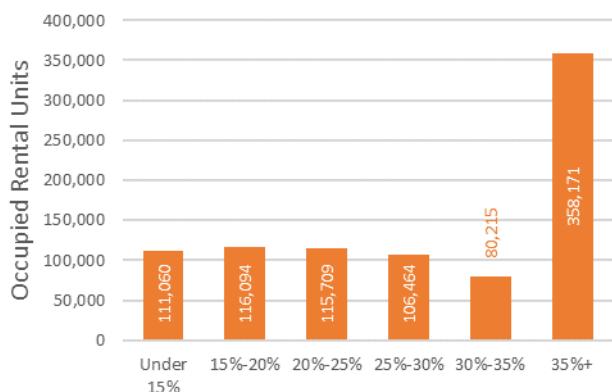
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
3	60	18	22%

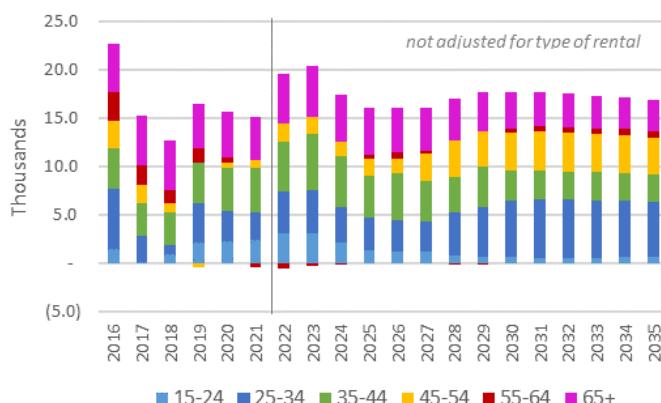
Rental Households by Income



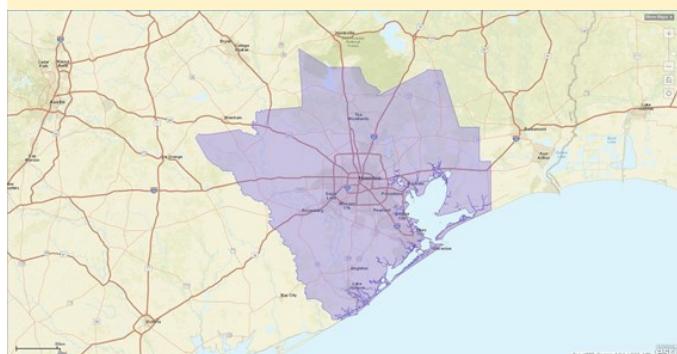
Rent as a Percent of Household Income



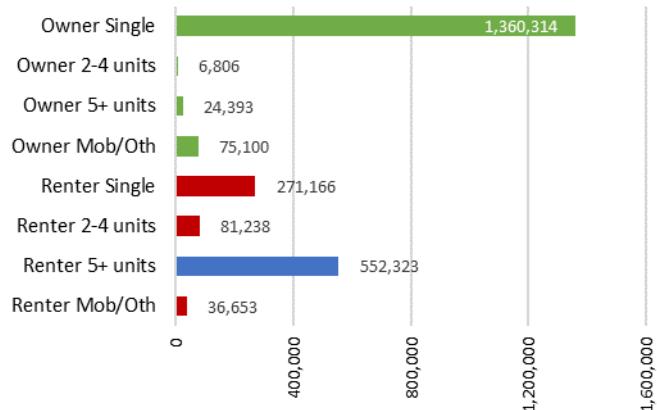
New Rental Households by Age Cohort



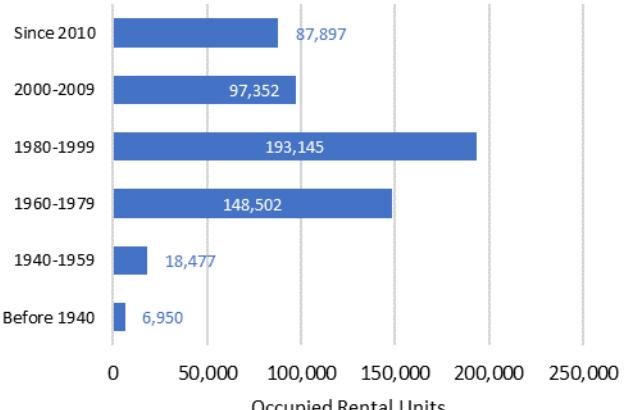
HOUSTON



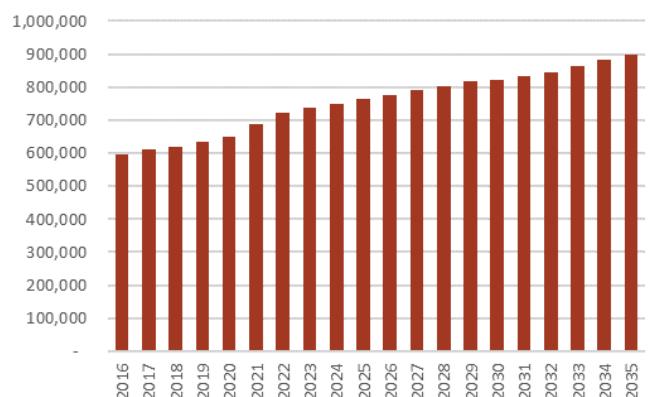
Housing Stock by Tenure & Type



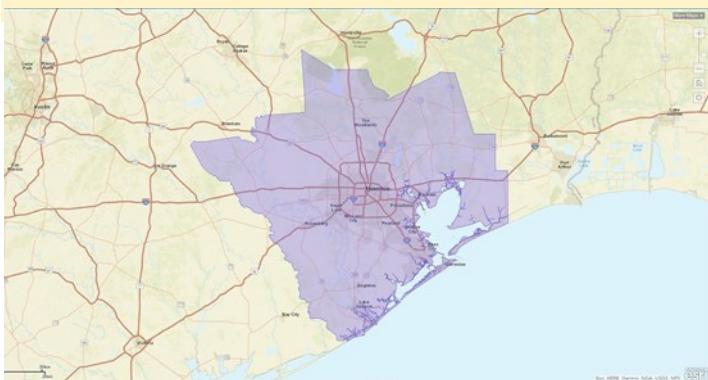
5+ Unit Rental Stock by Year Built



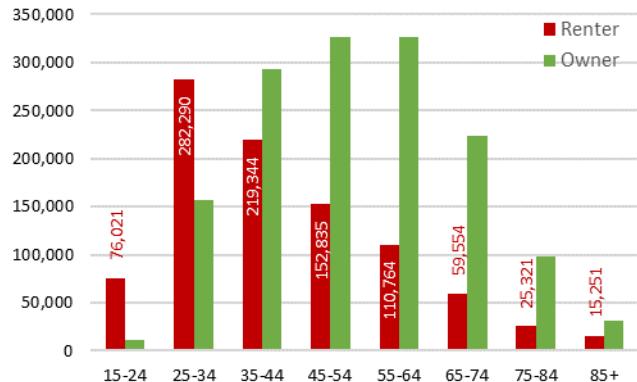
5+ Units Apartment Demand Forecast



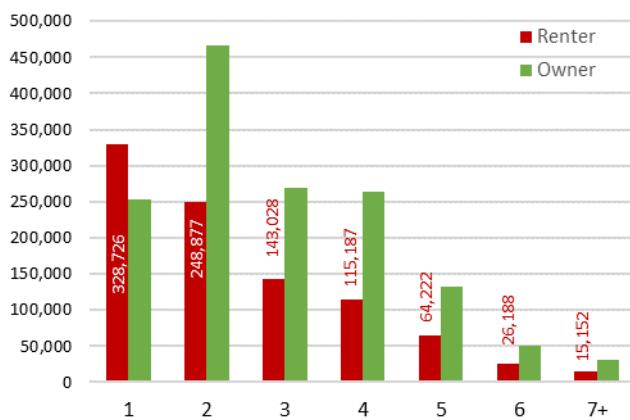
HOUSTON page 2



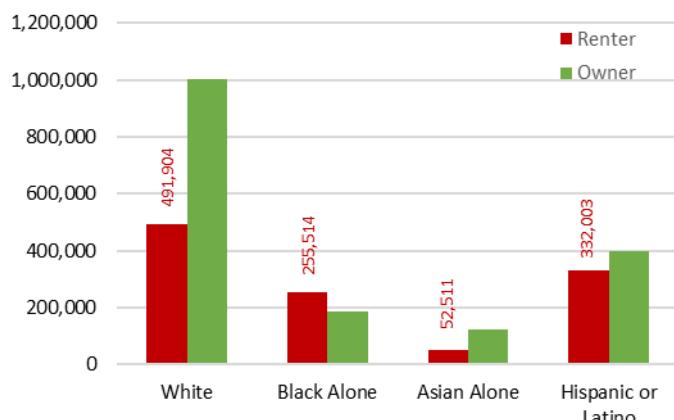
Households by Age Cohort



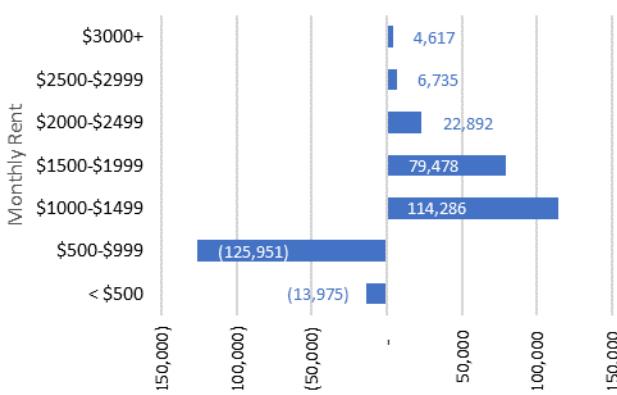
Households by Occupants



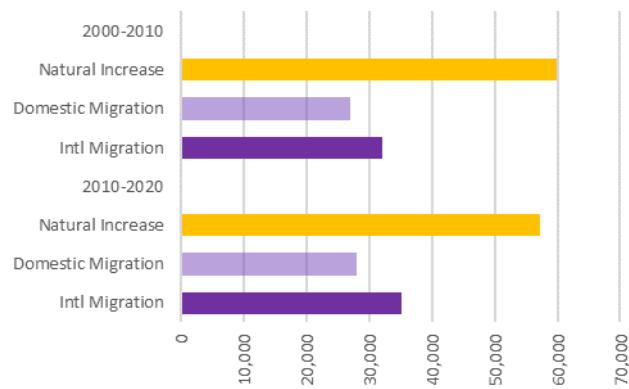
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

37,504

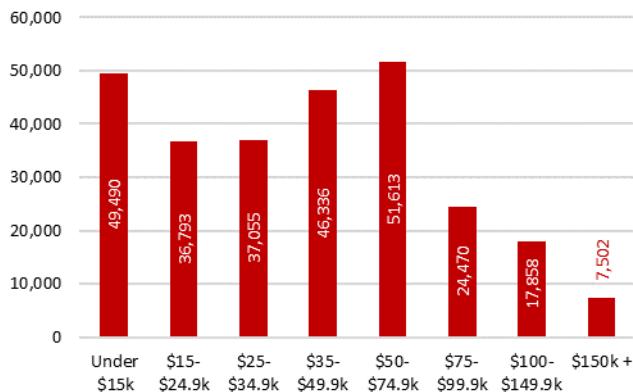
Apartment
units needed by
2035

Definitions on following page

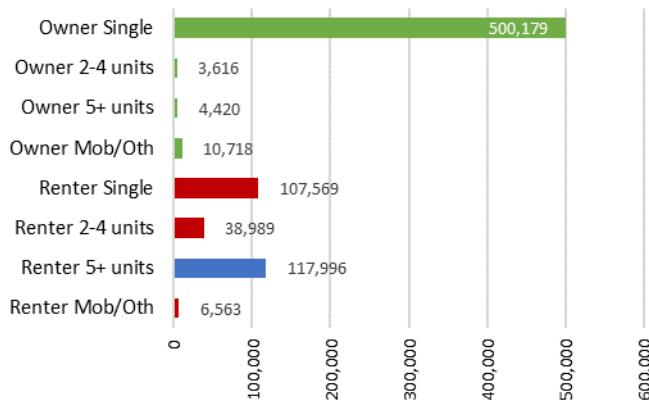
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
26	62	22	20%



Rental Households by Income



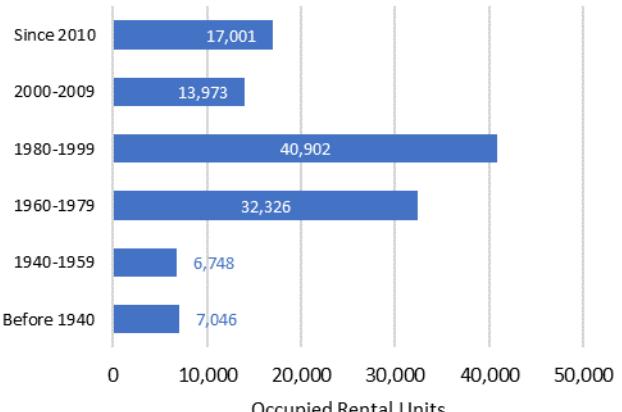
Housing Stock by Tenure & Type



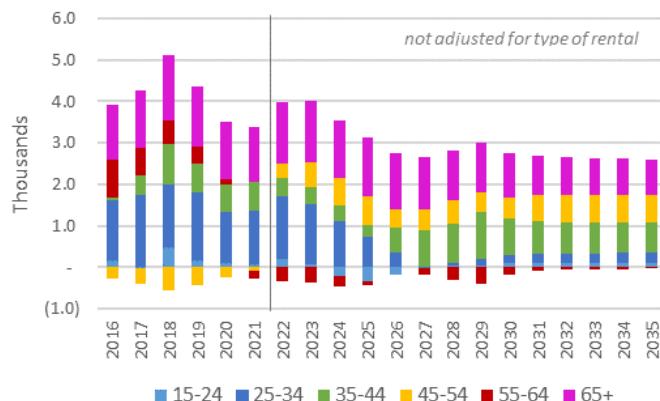
Rent as a Percent of Household Income



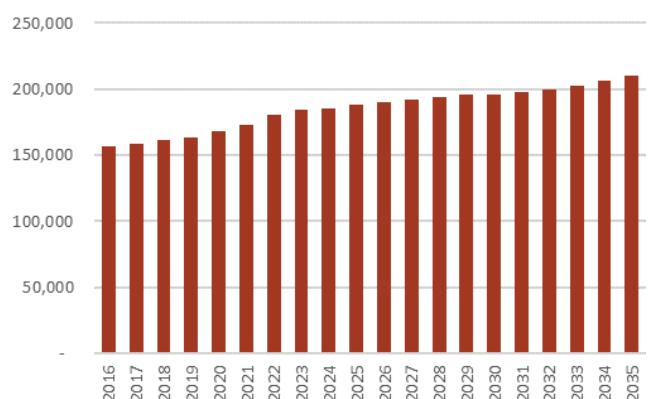
5+ Unit Rental Stock by Year Built



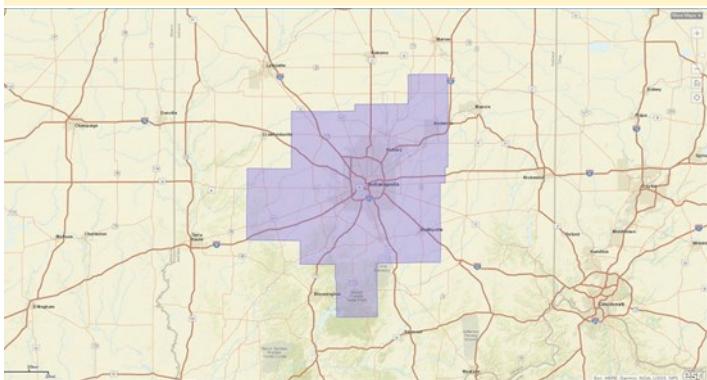
New Rental Households by Age Cohort



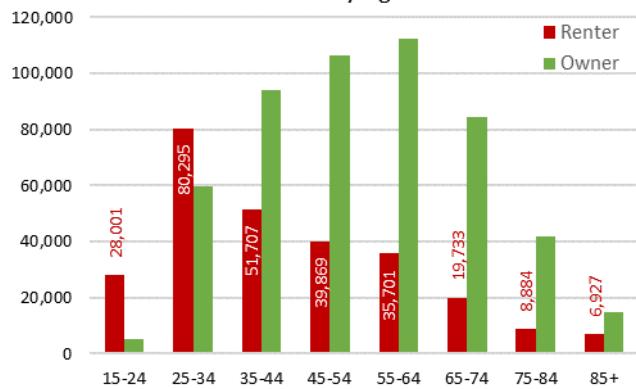
5+ Units Apartment Demand Forecast



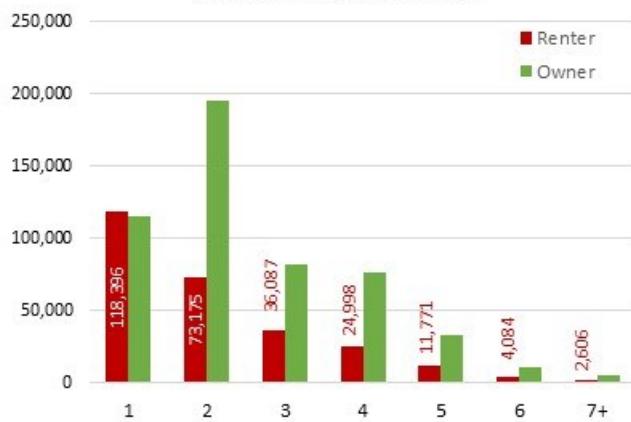
INDIANAPOLIS page 2



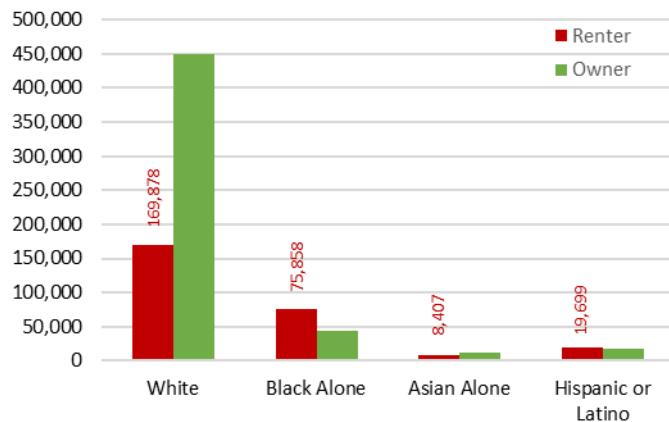
Households by Age Cohort



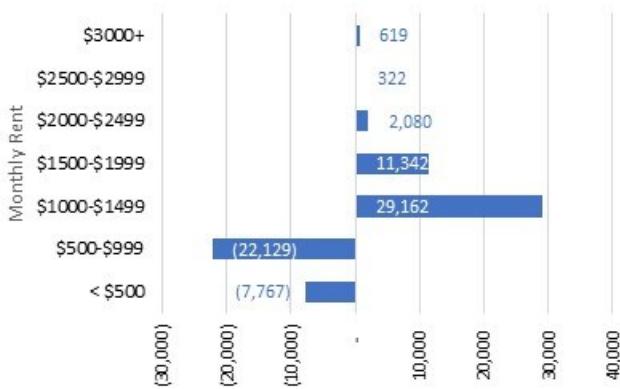
Households by Occupants



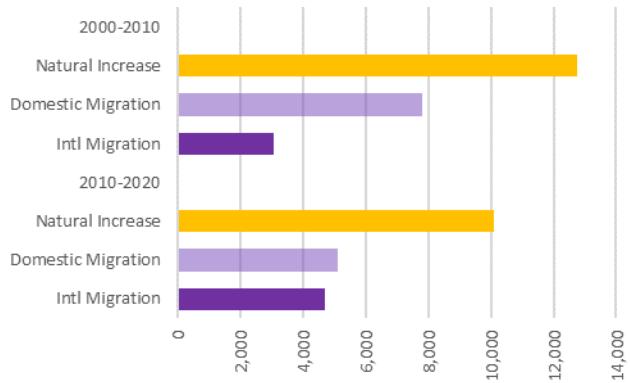
Households by Ethnicity and Origin



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METRO MULTIFAMILY DEMAND OVERVIEW

30,080

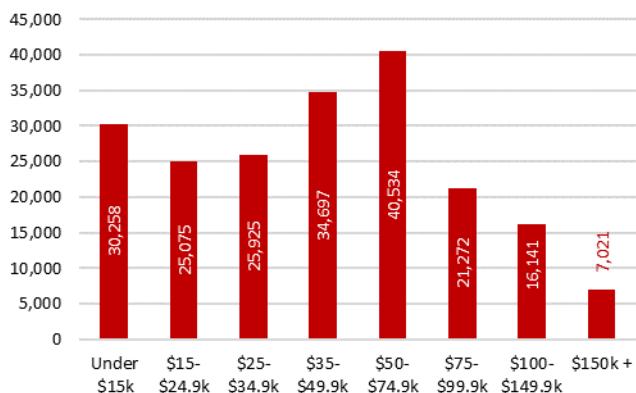
Apartment
units needed by
2035

Definitions on following page

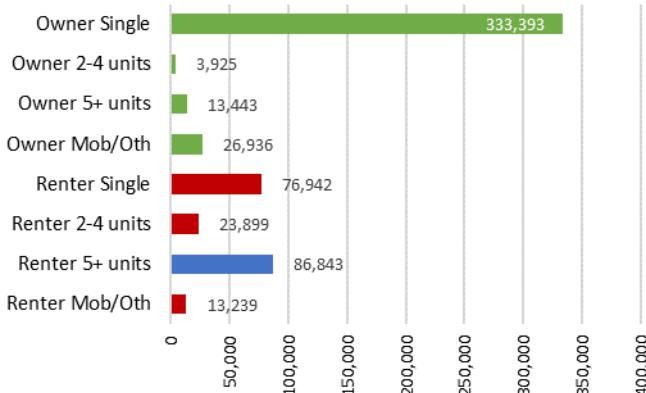
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
19	61	3	24%



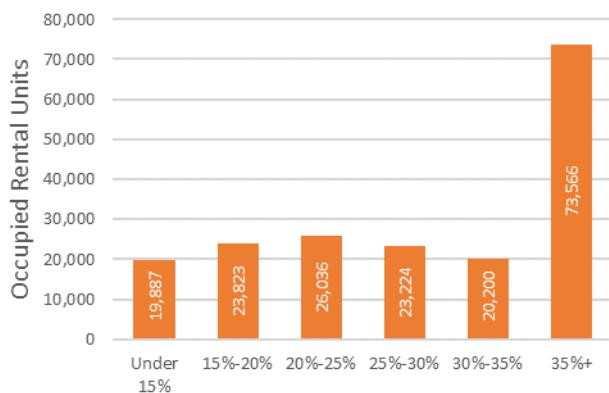
Rental Households by Income



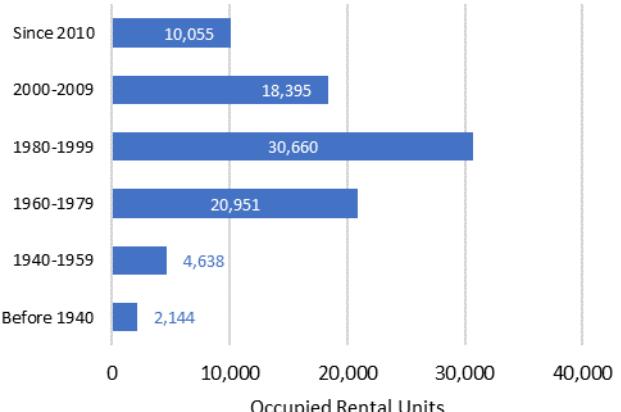
Housing Stock by Tenure & Type



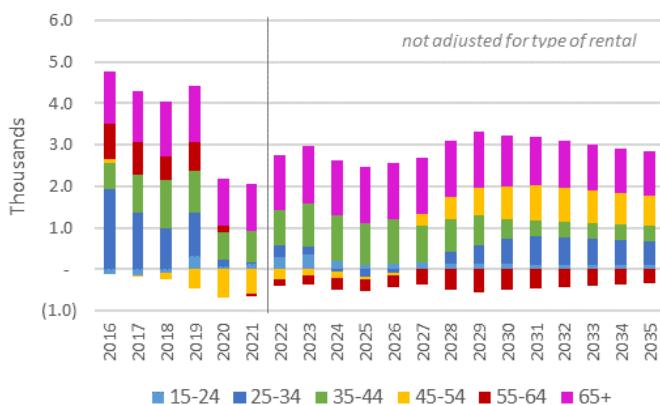
Rent as a Percent of Household Income



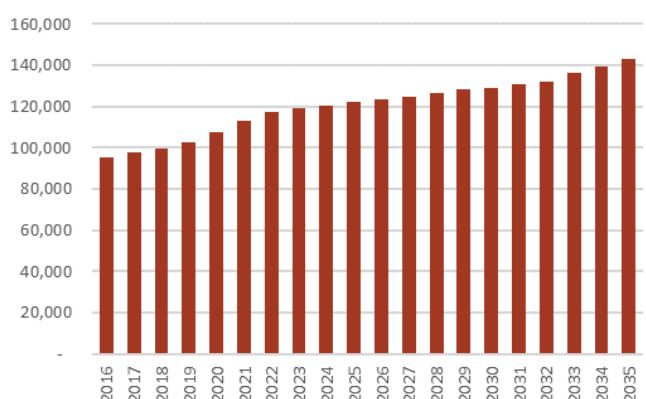
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



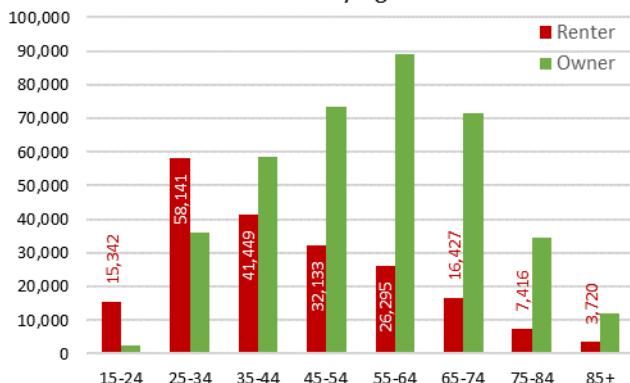
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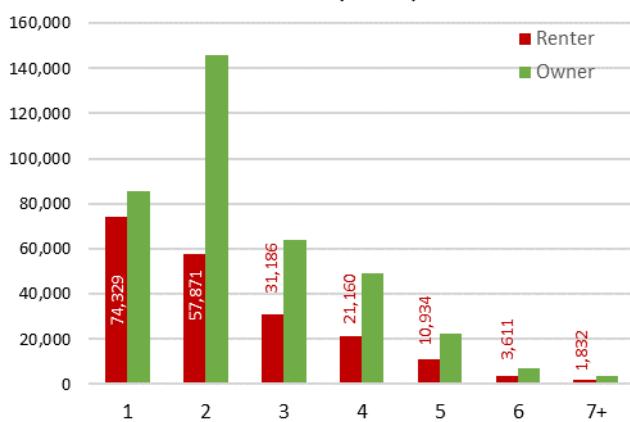
JACKSONVILLE page 2



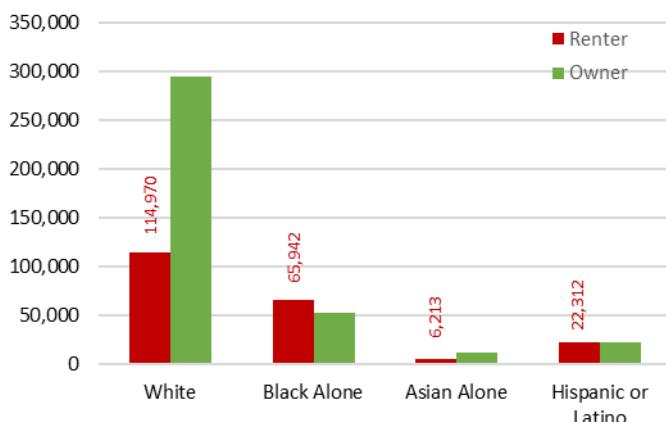
Households by Age Cohort



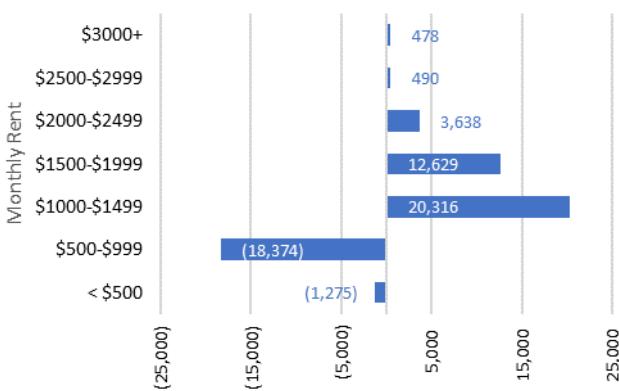
Households by Occupants



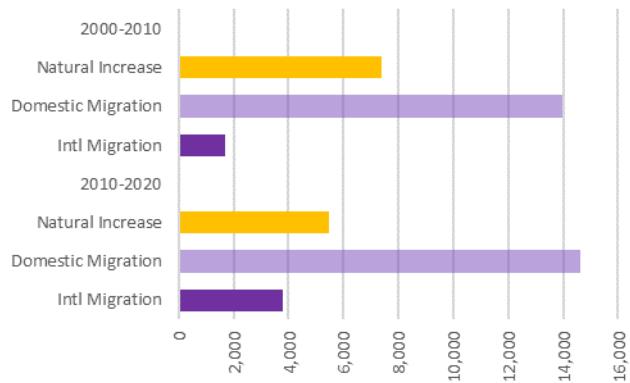
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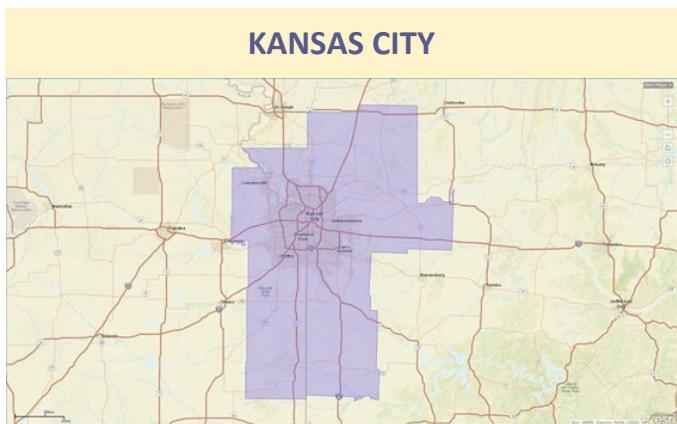
METRO MULTIFAMILY DEMAND OVERVIEW

18,449

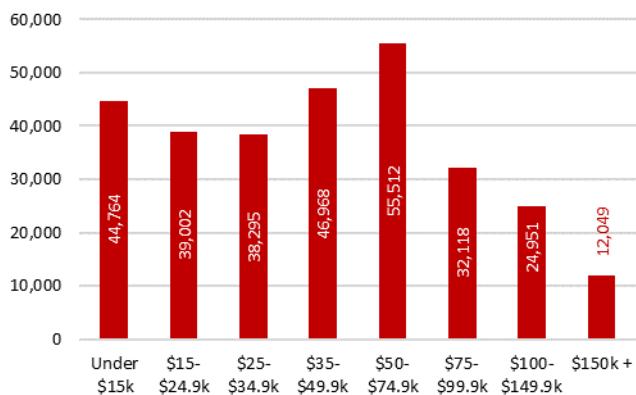
Apartment
units needed by
2035

Definitions on following page

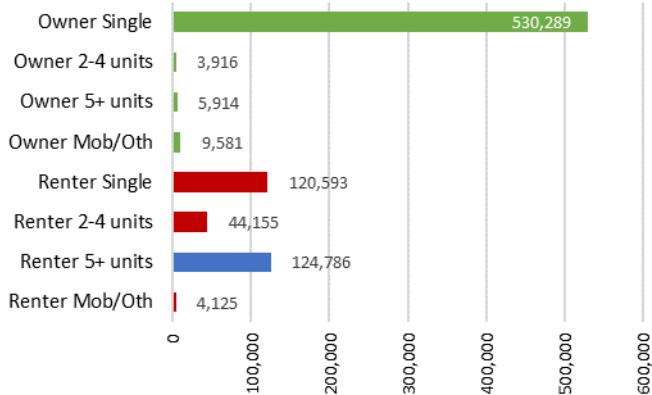
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
35	65	38	29%



Rental Households by Income



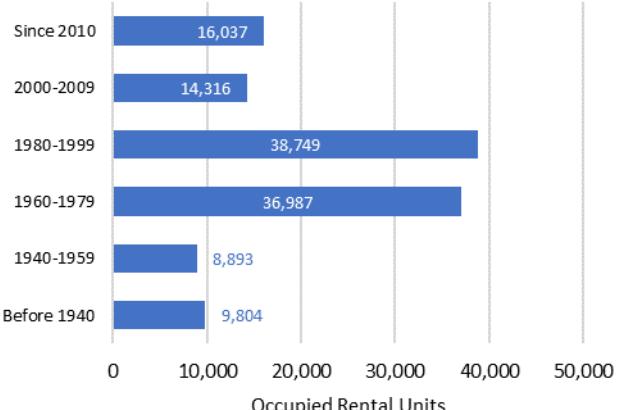
Housing Stock by Tenure & Type



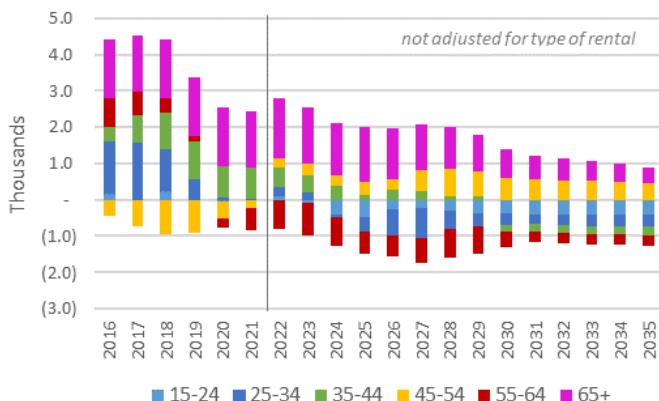
Rent as a Percent of Household Income



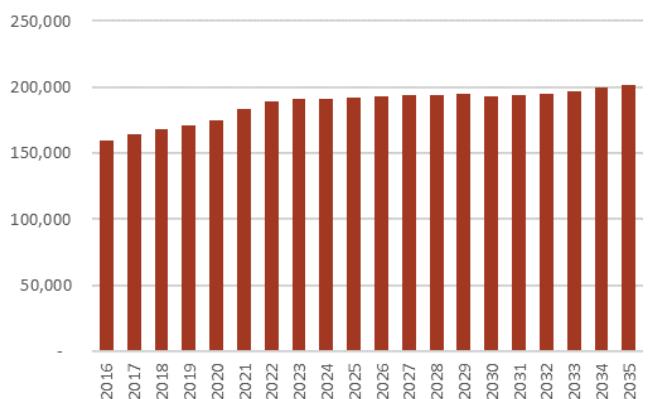
5+ Unit Rental Stock by Year Built



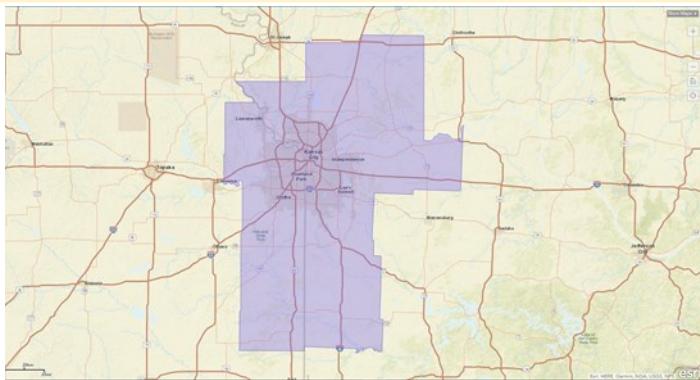
New Rental Households by Age Cohort



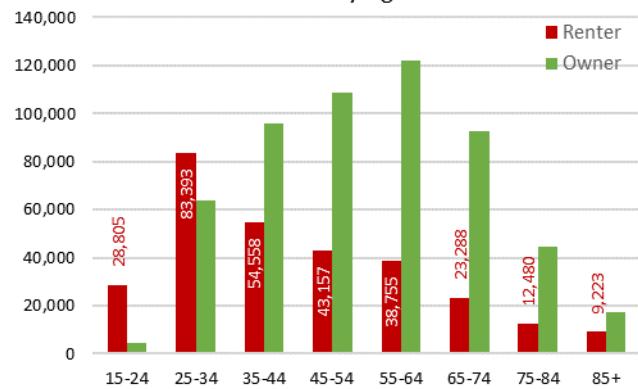
5+ Units Apartment Demand Forecast



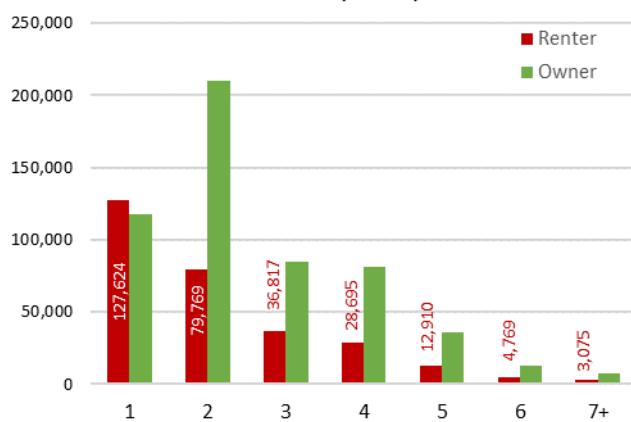
KANSAS CITY page 2



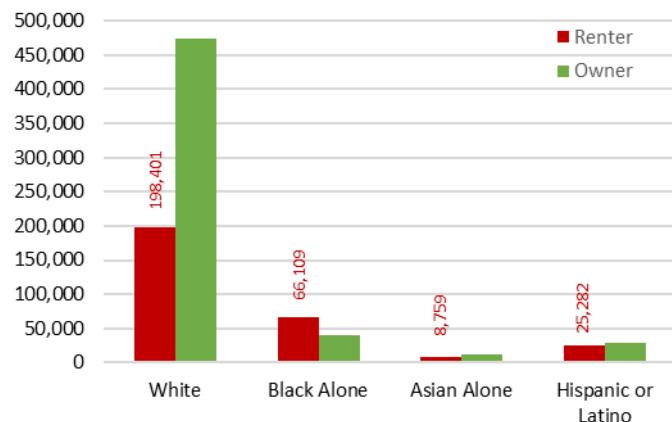
Households by Age Cohort



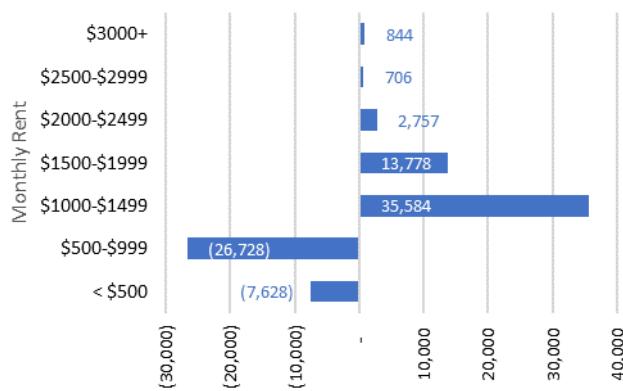
Households by Occupants



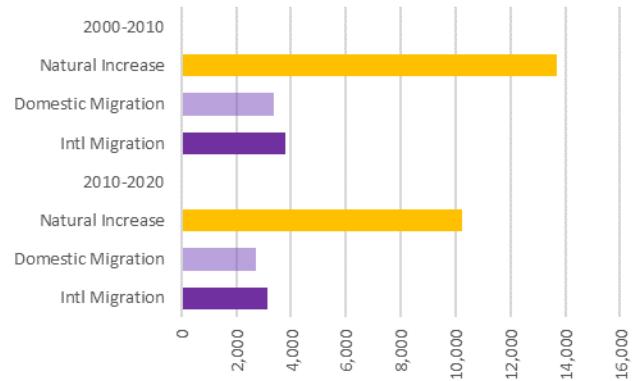
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

74,845

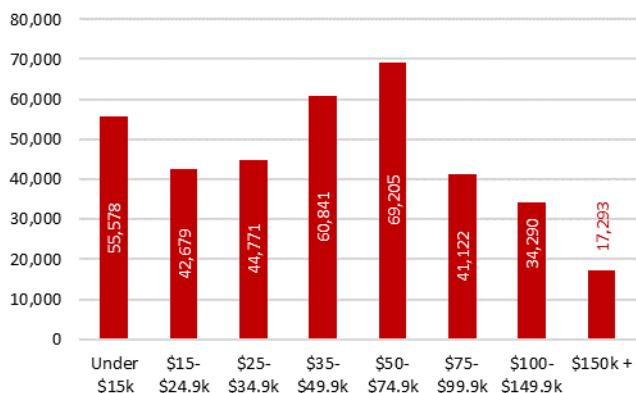
Apartment
units needed by
2035

Definitions on following page

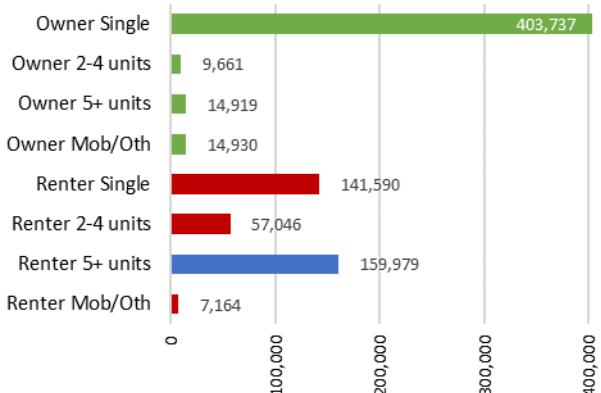
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
6	58	28	18%



Rental Households by Income



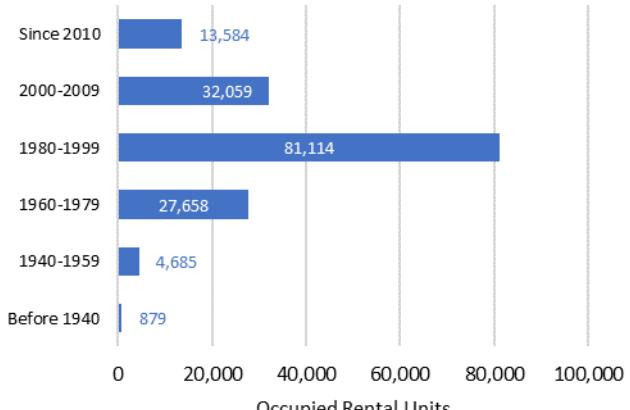
Housing Stock by Tenure & Type



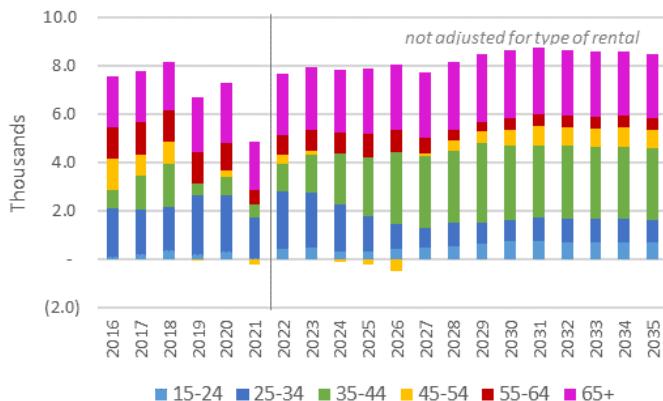
Rent as a Percent of Household Income



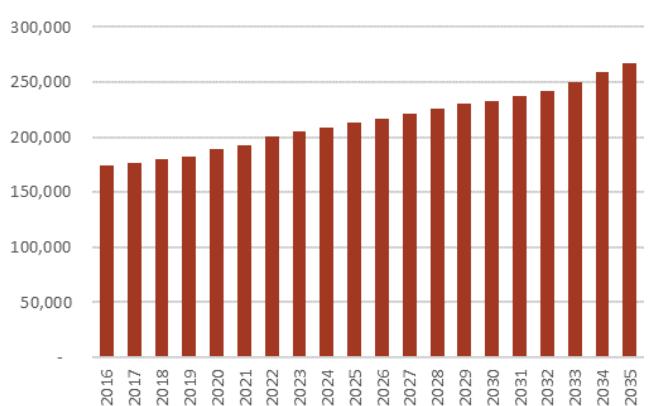
5+ Unit Rental Stock by Year Built



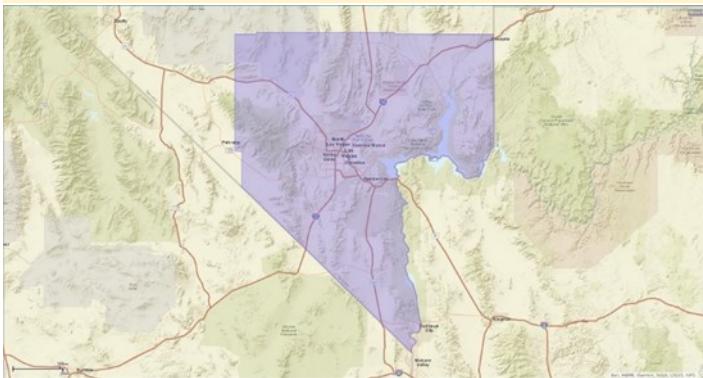
New Rental Households by Age Cohort



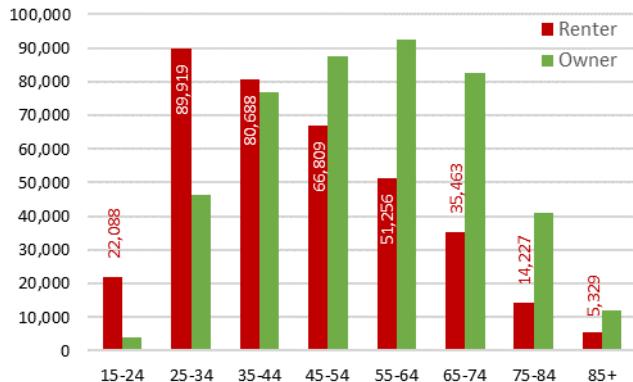
5+ Units Apartment Demand Forecast



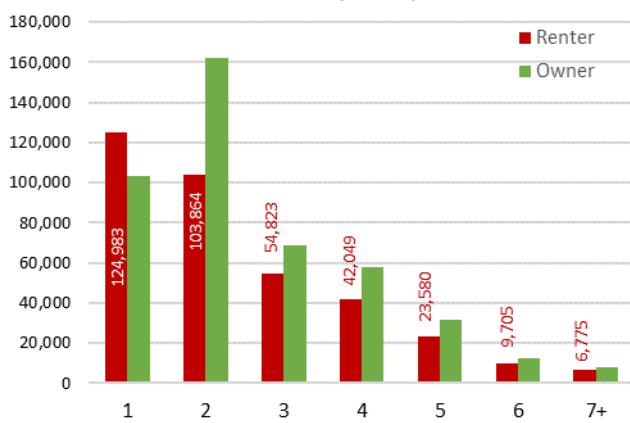
LAS VEGAS page 2



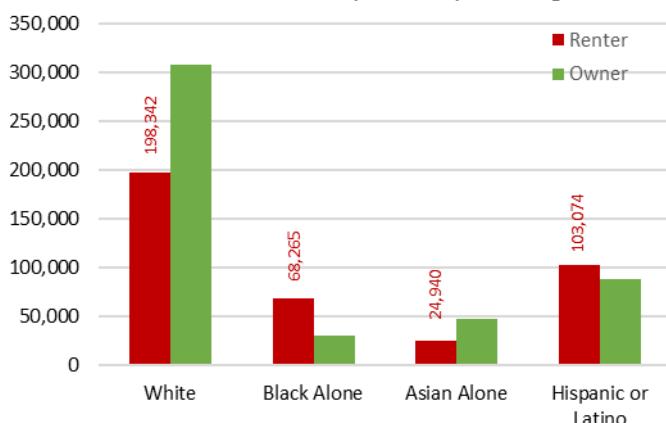
Households by Age Cohort



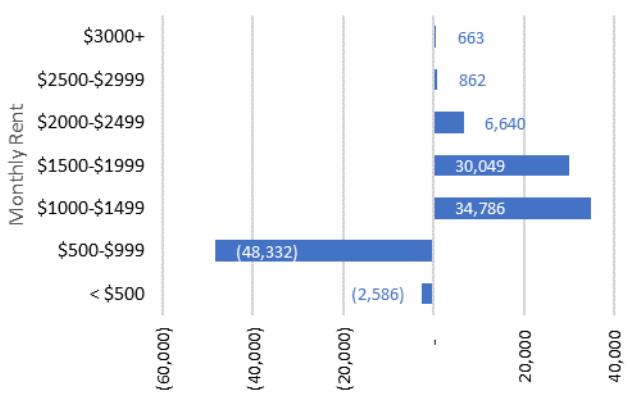
Households by Occupants



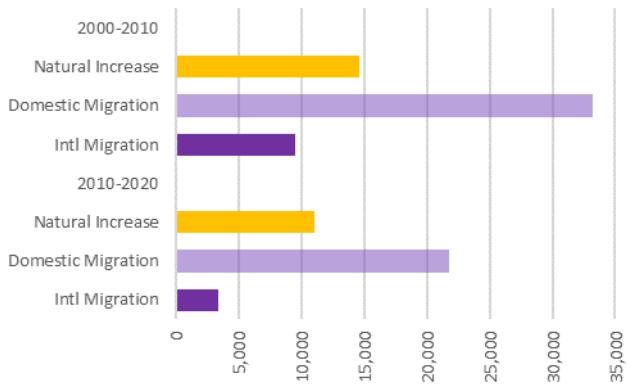
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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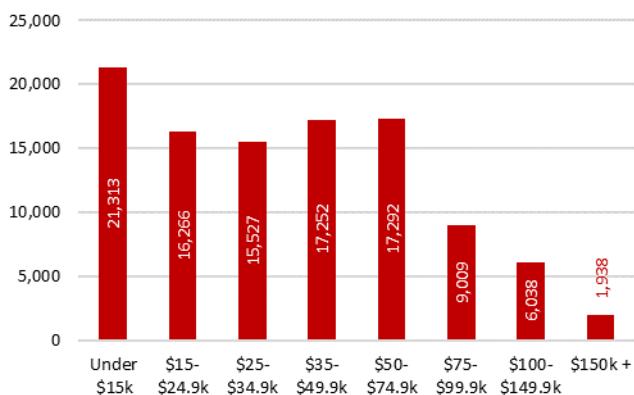
METRO MULTIFAMILY DEMAND OVERVIEW

4,401
Apartment
units needed by
2035

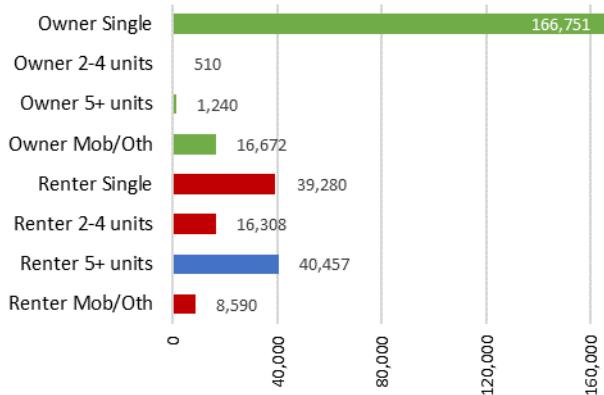
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
44	63	38	30%

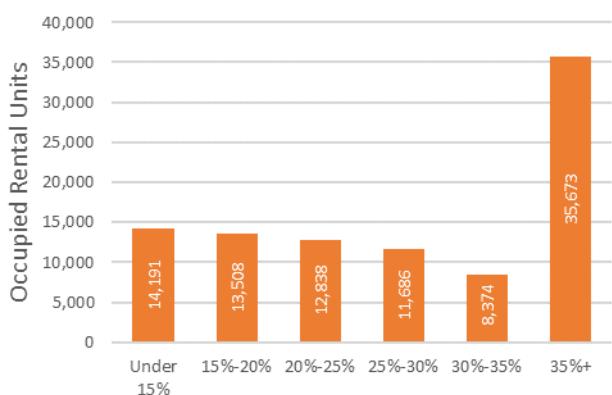
Rental Households by Income



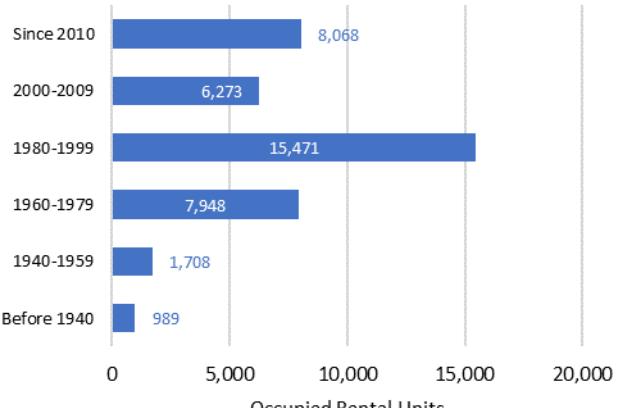
Housing Stock by Tenure & Type



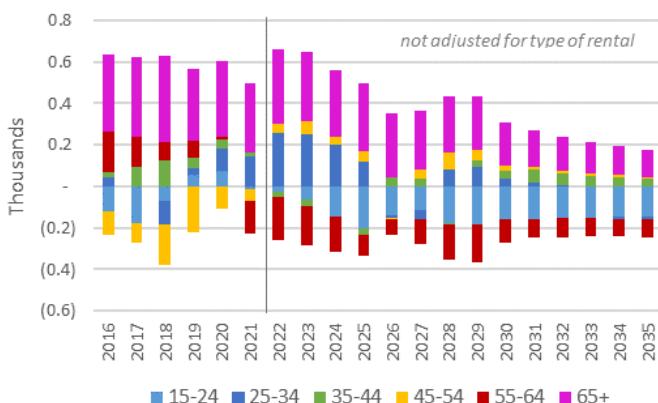
Rent as a Percent of Household Income



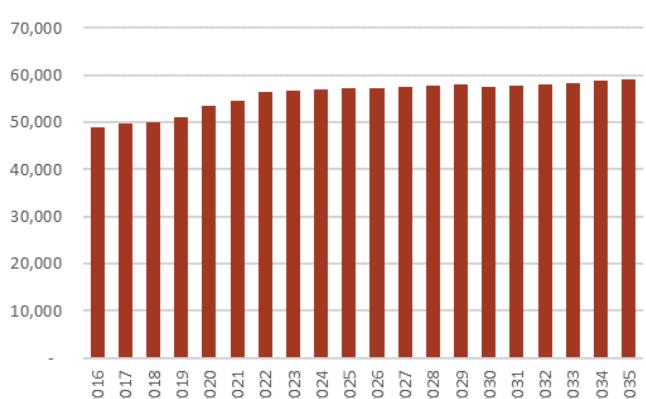
5+ Unit Rental Stock by Year Built



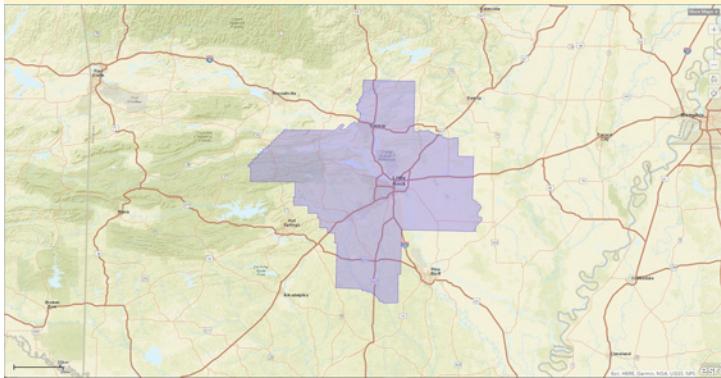
New Rental Households by Age Cohort



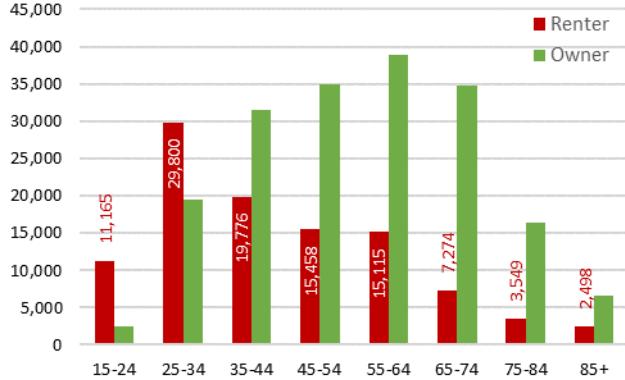
5+ Units Apartment Demand Forecast



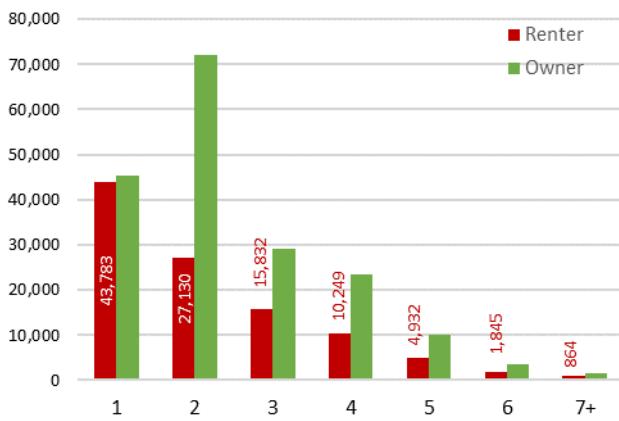
LITTLE ROCK page 2



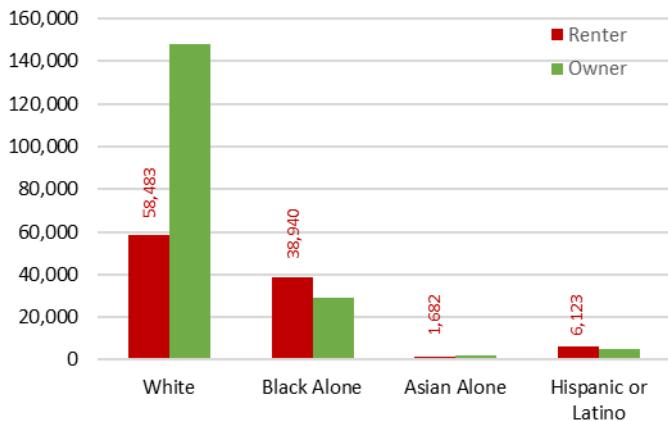
Households by Age Cohort



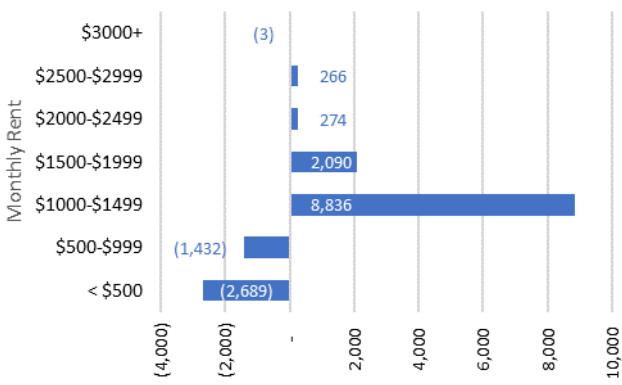
Households by Occupants



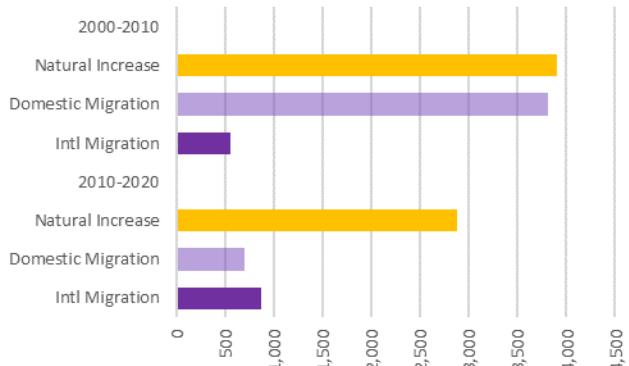
Households by Ethnicity and Origin



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Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

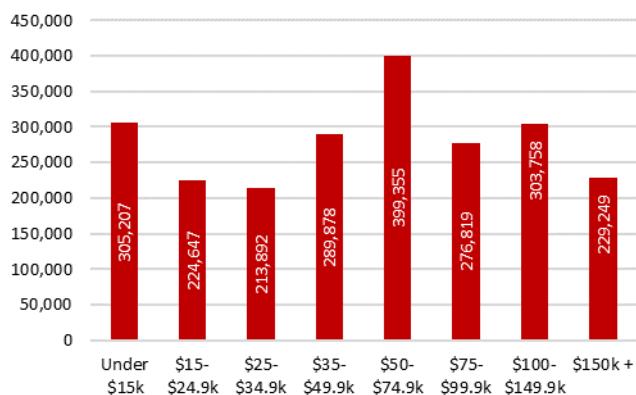
78,035

**Apartment
units needed by
2035**

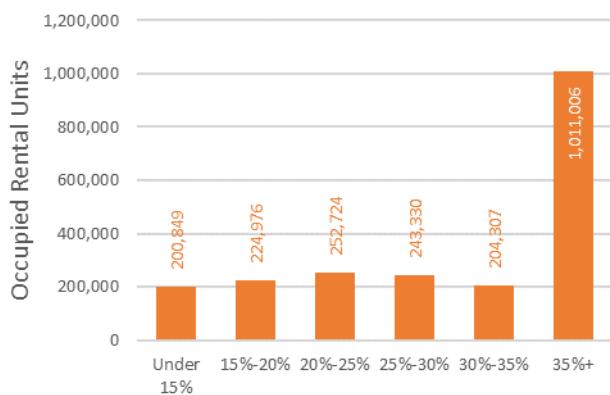
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
29	53	47	64%

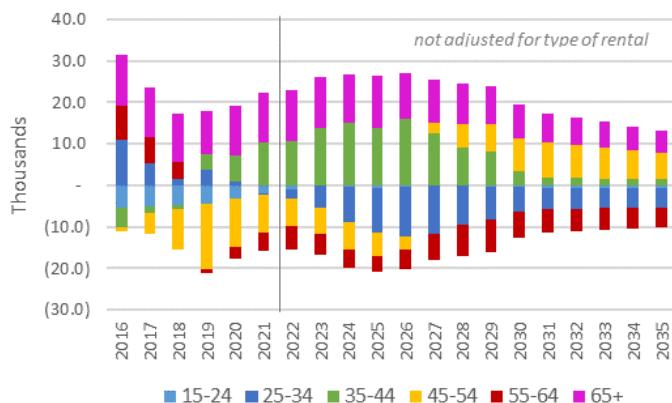
Rental Households by Income



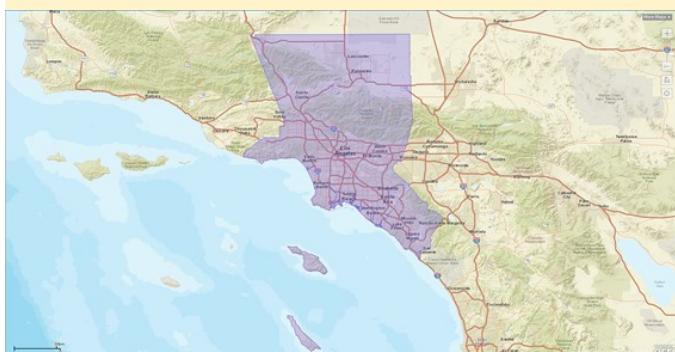
Rent as a Percent of Household Income



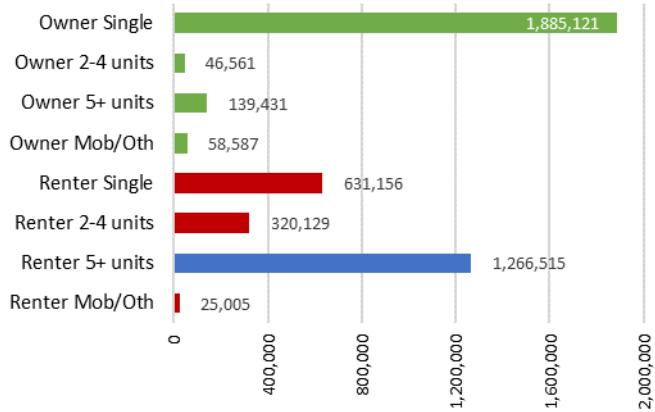
New Rental Households by Age Cohort



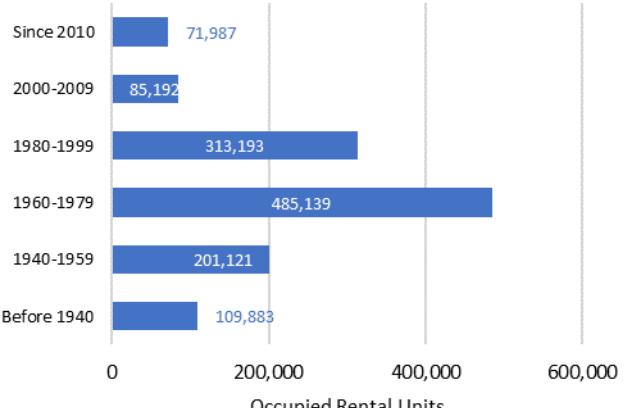
LOS ANGELES



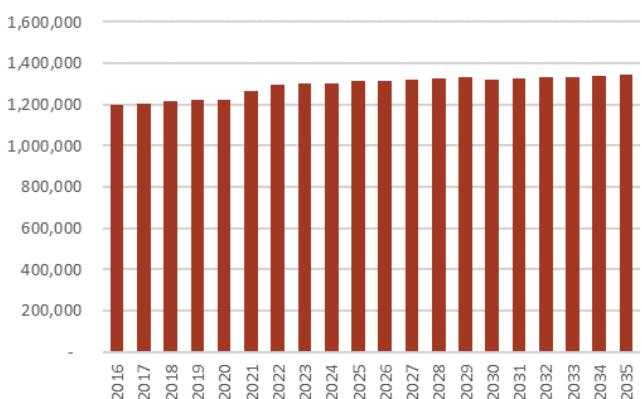
Housing Stock by Tenure & Type



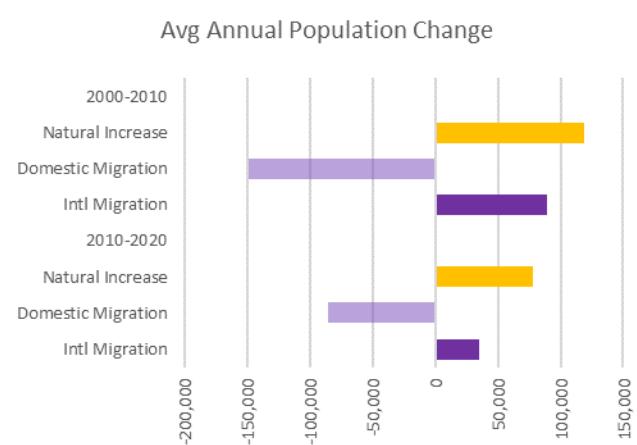
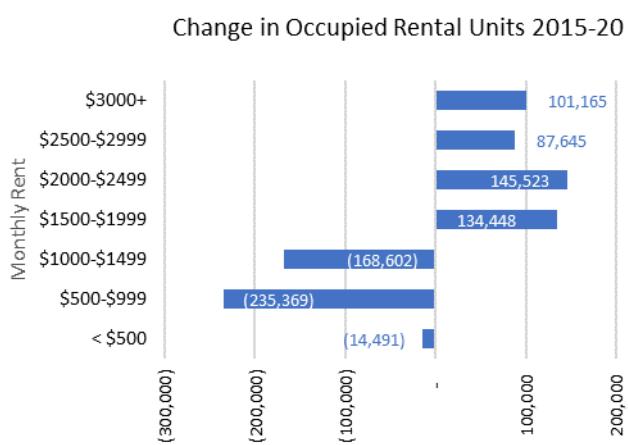
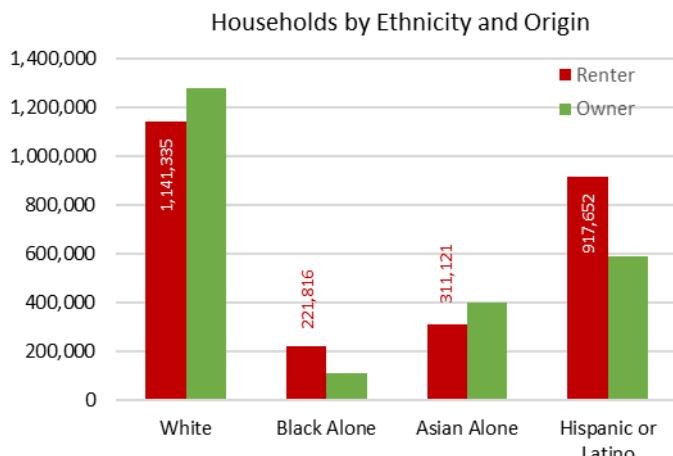
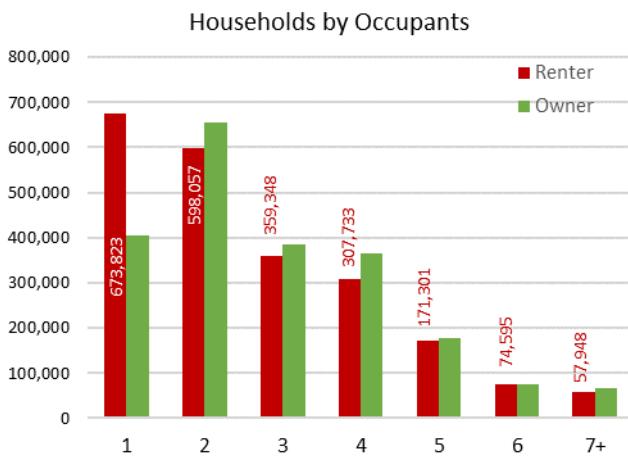
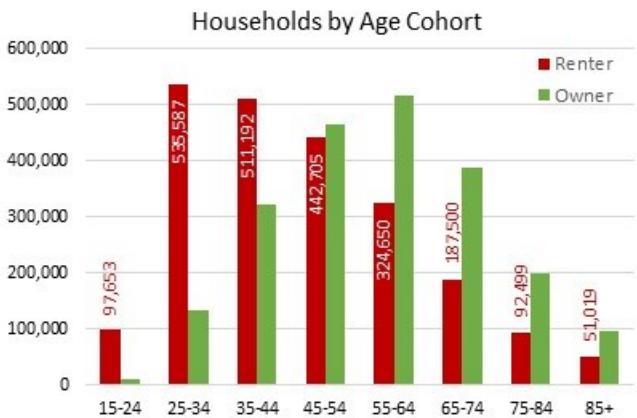
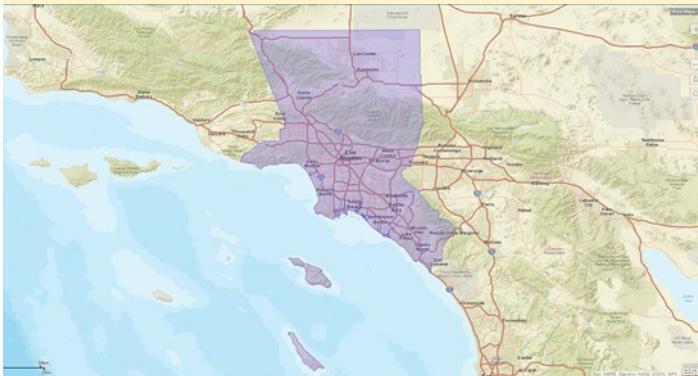
5+ Unit Rental Stock by Year Built



5+ Units Apartment Demand Forecast



LOS ANGELES page 2



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METRO MULTIFAMILY DEMAND OVERVIEW

**Apartment
units needed by
2035**

Definitions on following page

**DEMAND
RANKING**

**AFFORD-
ABILITY**

**MF SUPPLY /
RESTRICTIONS**

**STAR*
SHARE**

42

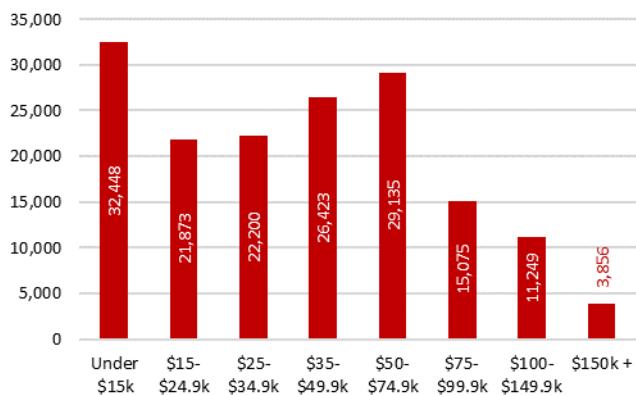
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11

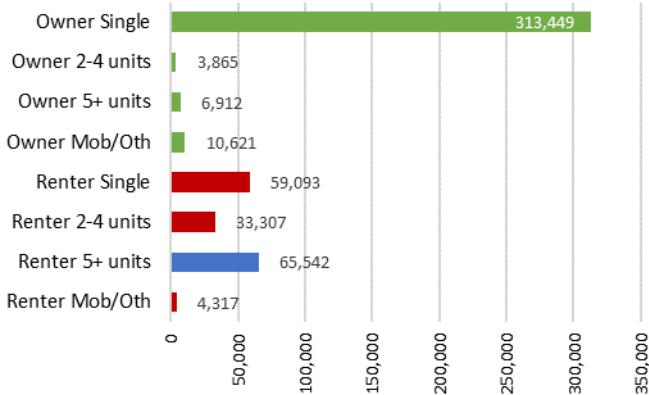
35%



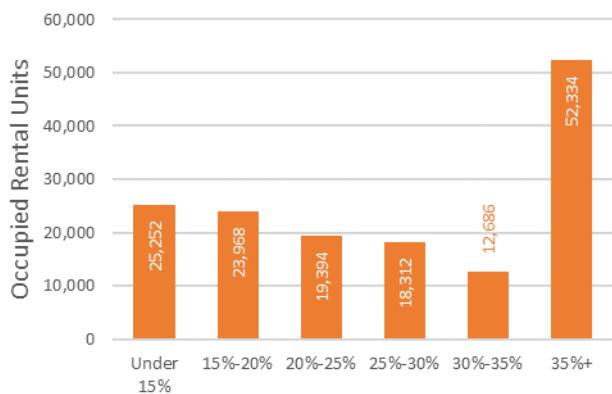
Rental Households by Income



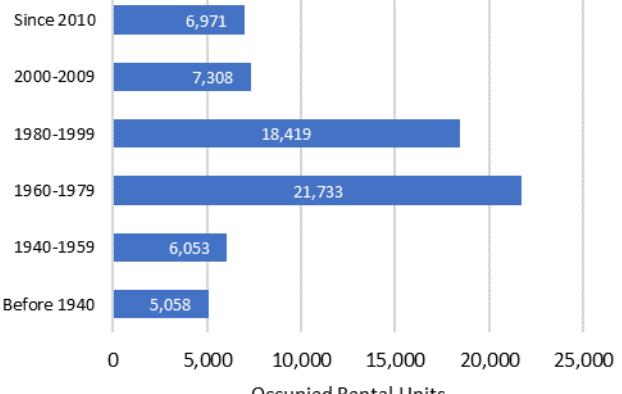
Housing Stock by Tenure & Type



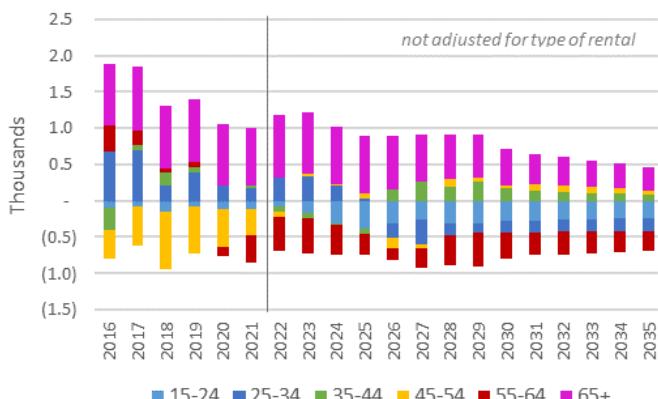
Rent as a Percent of Household Income



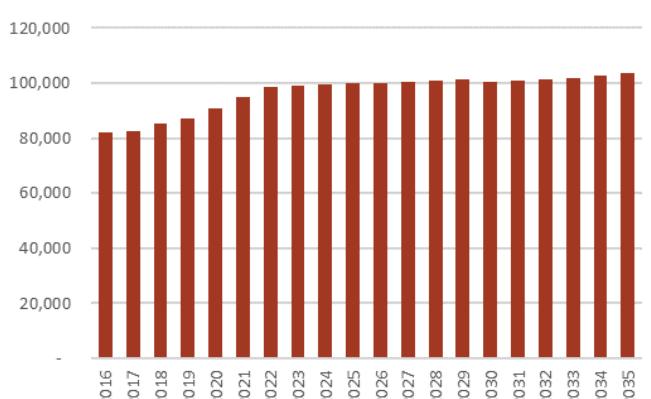
5+ Unit Rental Stock by Year Built



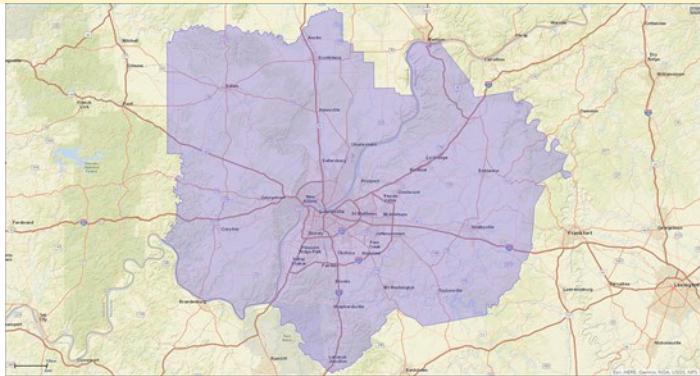
New Rental Households by Age Cohort



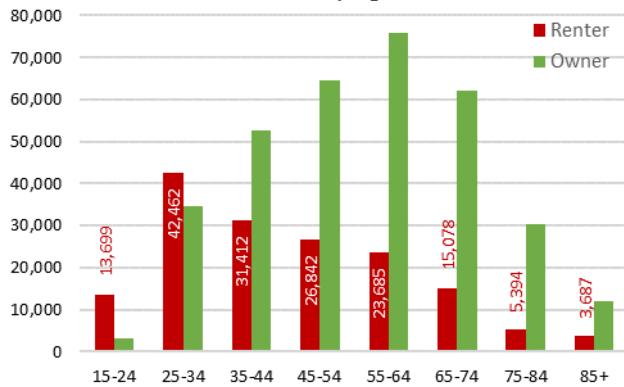
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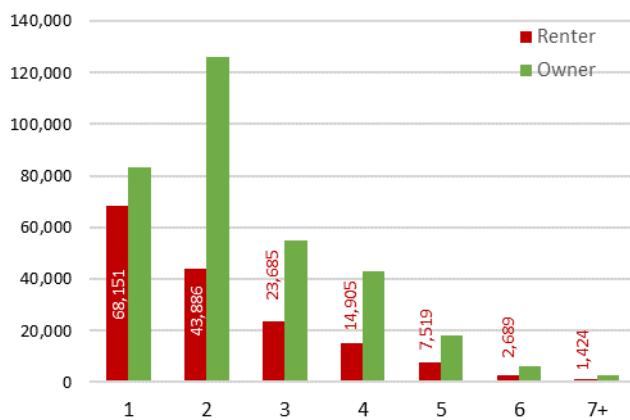
LOUISVILLE page 2



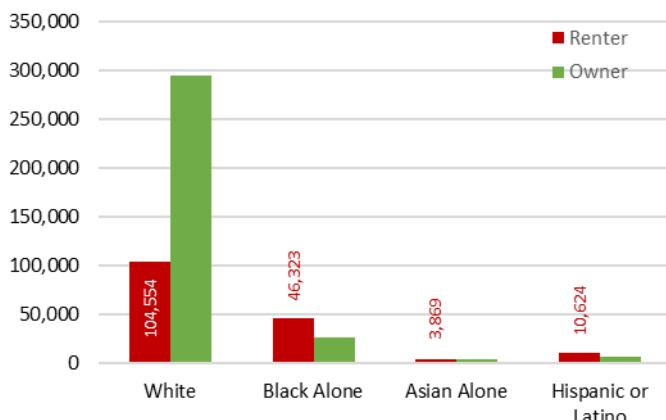
Households by Age Cohort



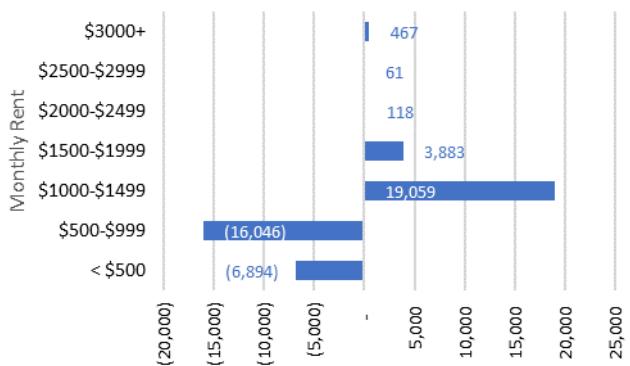
Households by Occupants



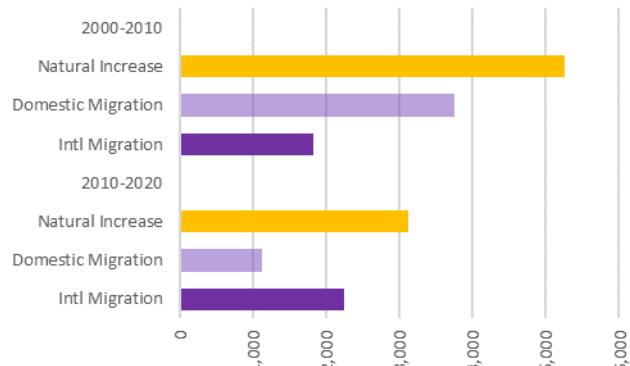
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METRO MULTIFAMILY DEMAND OVERVIEW

9,536

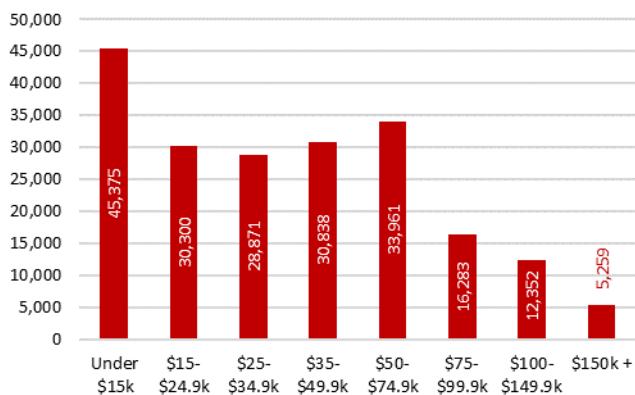
Apartment
units needed by
2035

Definitions on following page

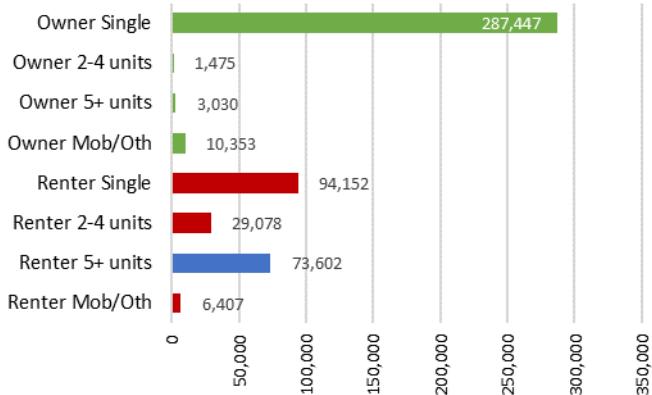
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
41	57	43	39%



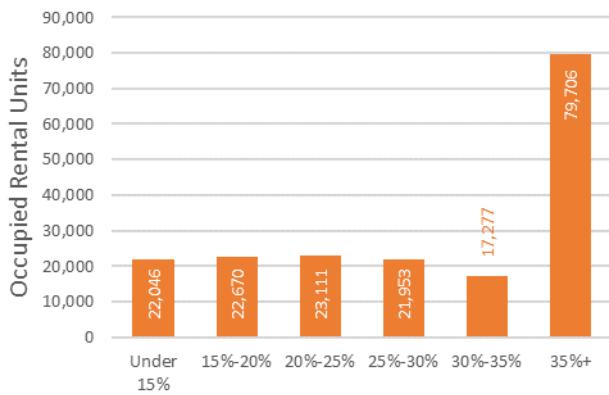
Rental Households by Income



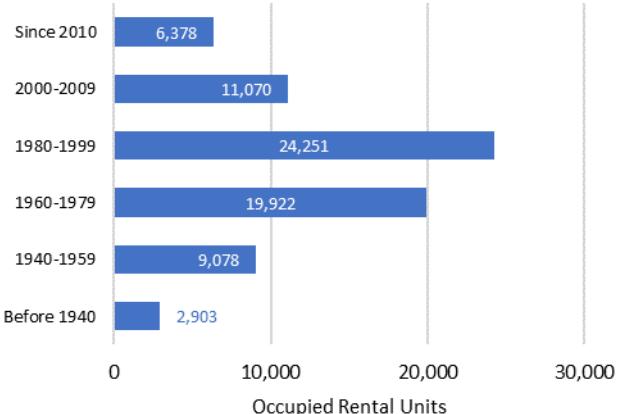
Housing Stock by Tenure & Type



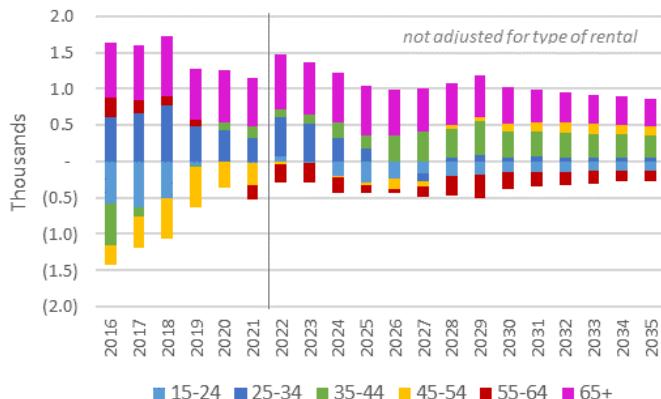
Rent as a Percent of Household Income



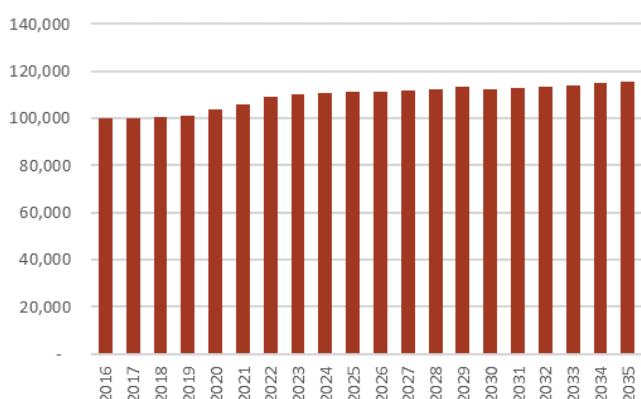
5+ Unit Rental Stock by Year Built



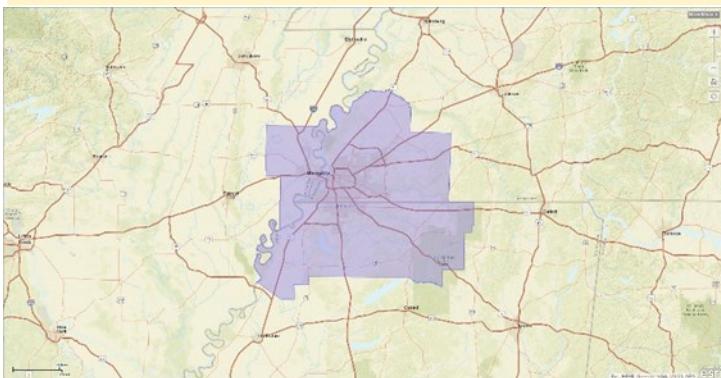
New Rental Households by Age Cohort



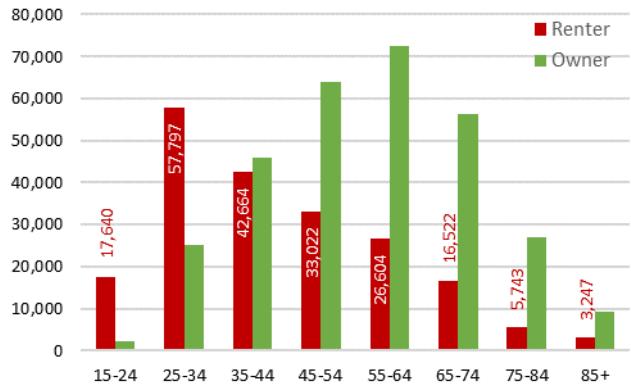
5+ Units Apartment Demand Forecast



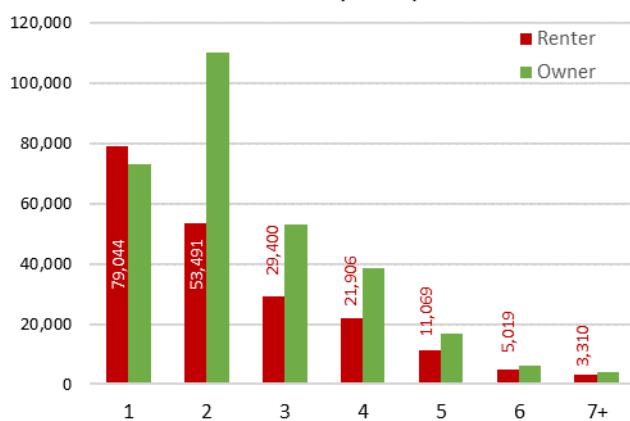
MEMPHIS page 2



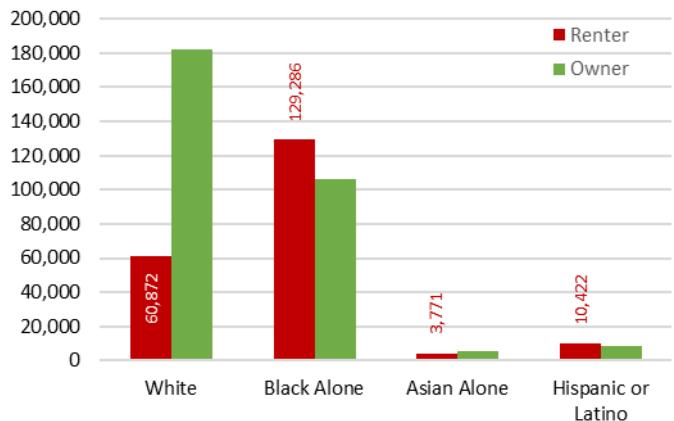
Households by Age Cohort



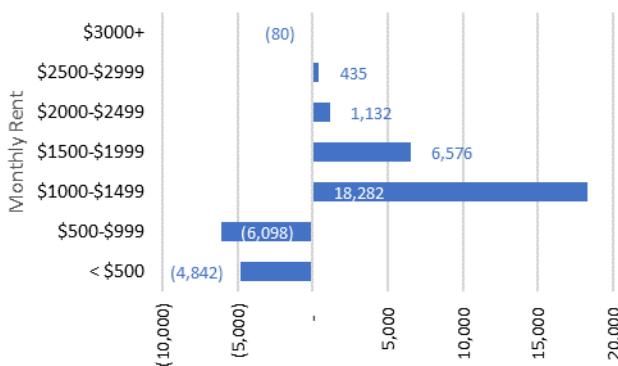
Households by Occupants



Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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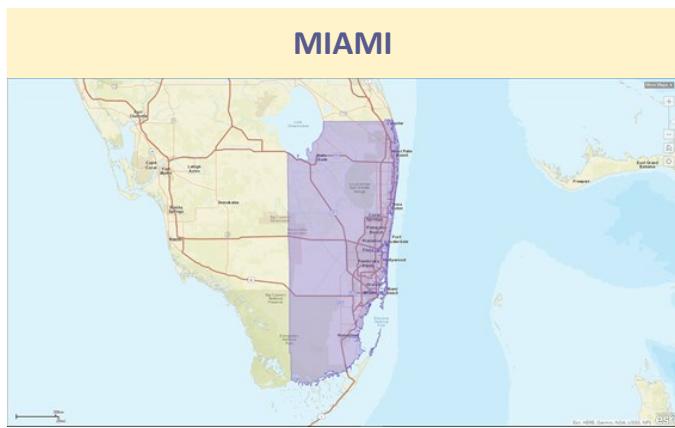
METRO MULTIFAMILY DEMAND OVERVIEW

99,595

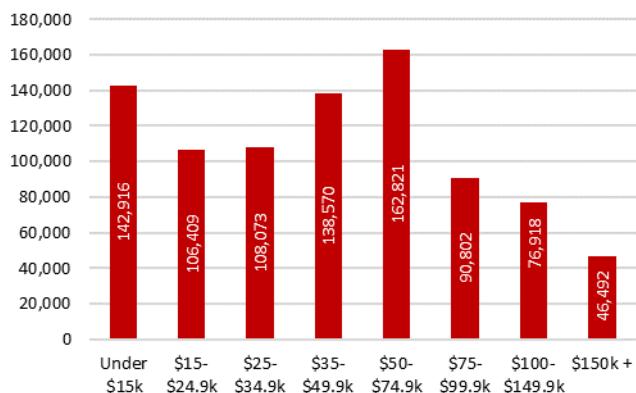
Apartment
units needed by
2035

Definitions on following page

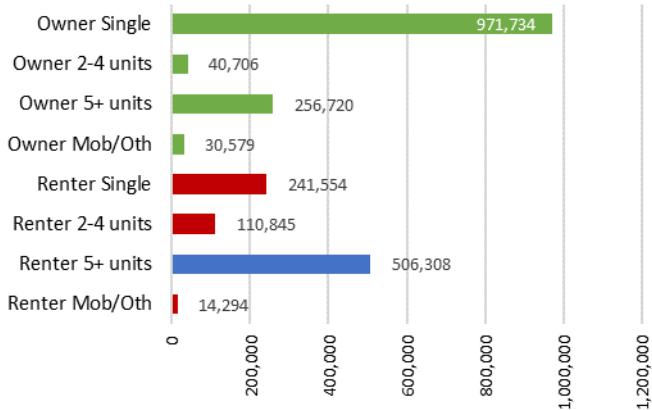
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
14	47	22	35%



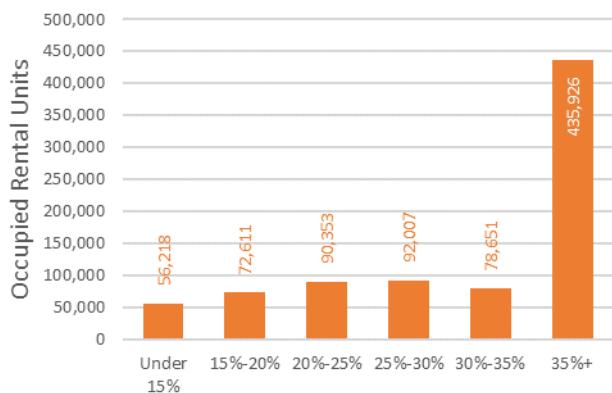
Rental Households by Income



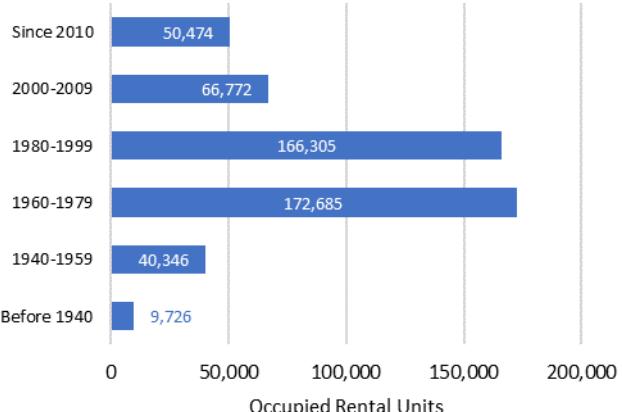
Housing Stock by Tenure & Type



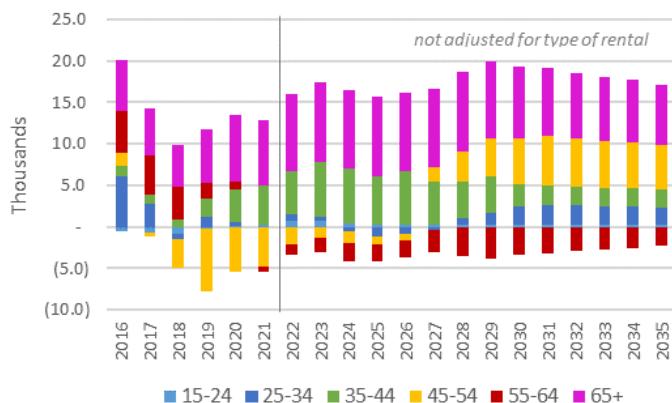
Rent as a Percent of Household Income



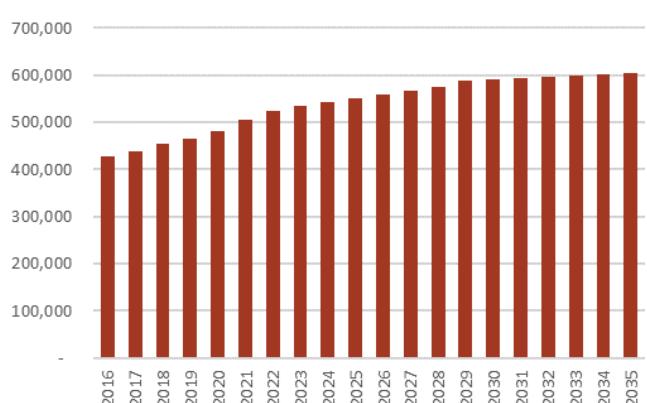
5+ Unit Rental Stock by Year Built



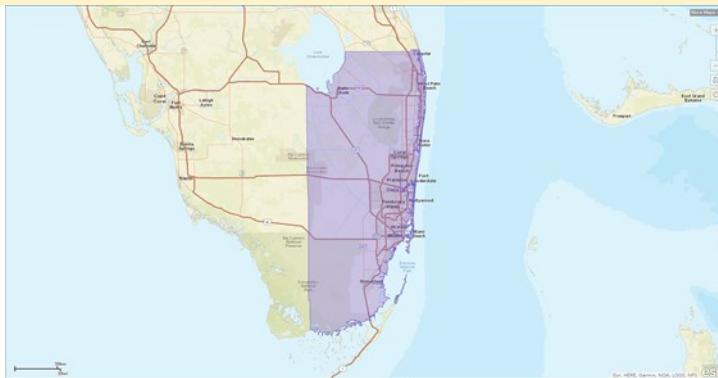
New Rental Households by Age Cohort



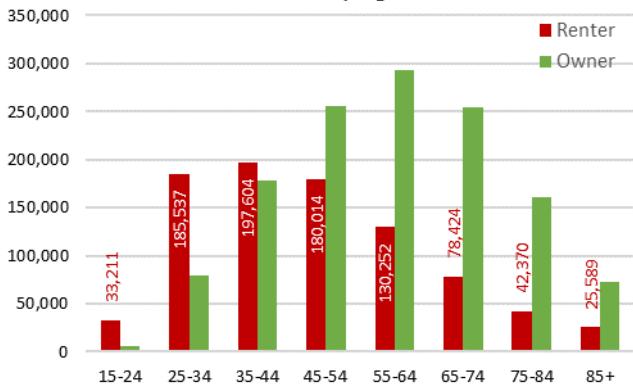
5+ Units Apartment Demand Forecast



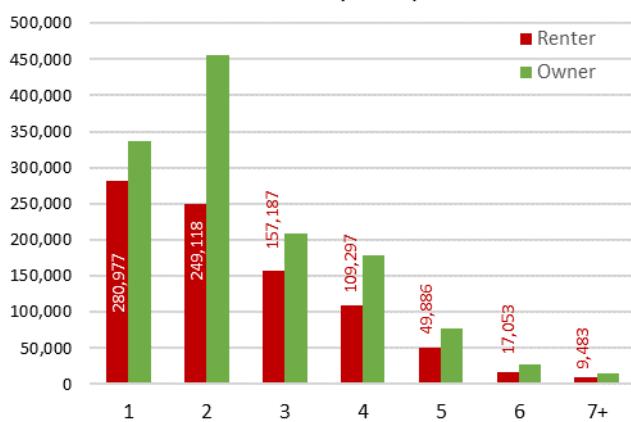
MIAMI page 2



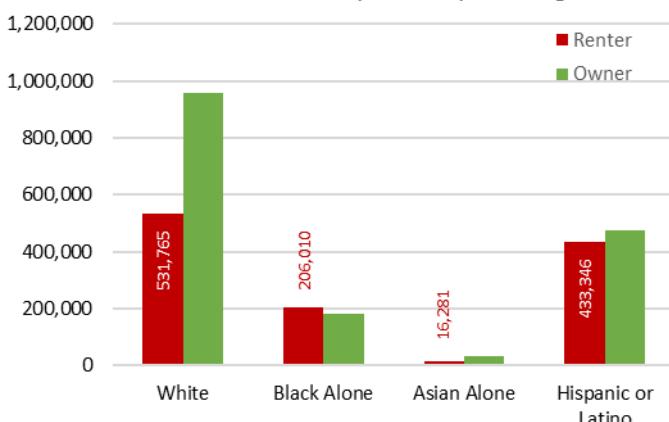
Households by Age Cohort



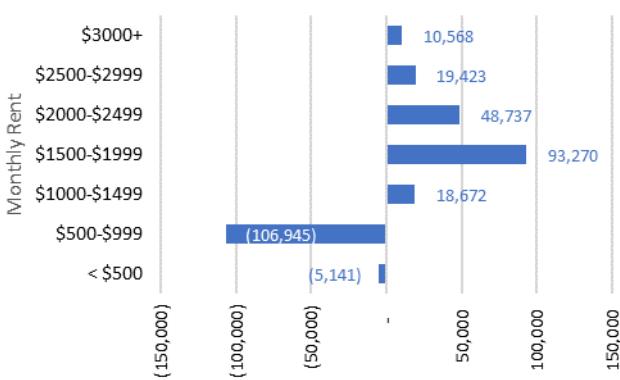
Households by Occupants



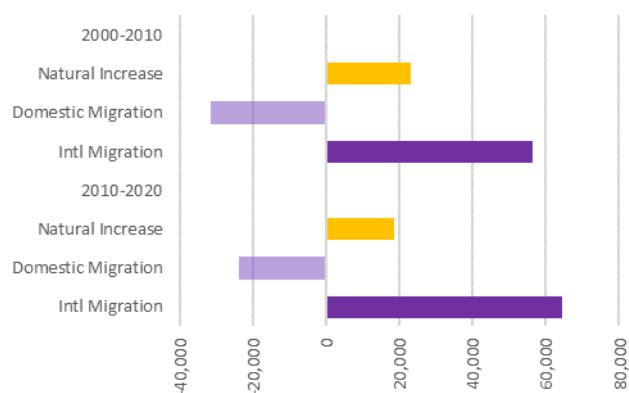
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

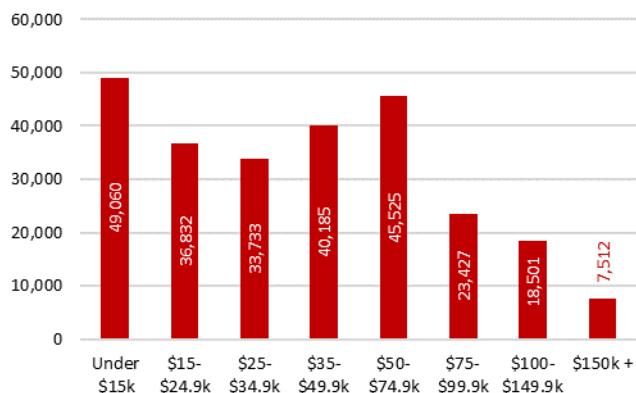
6,530

Apartment
units needed by
2035

Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
47	61	34	41%

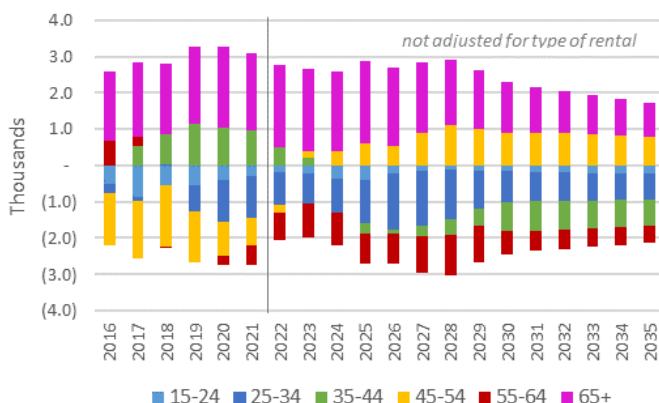
Rental Households by Income



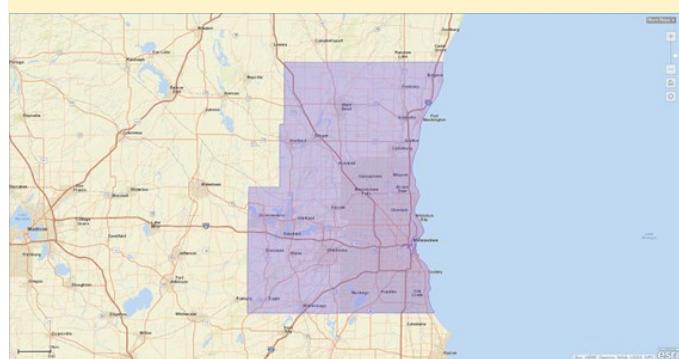
Rent as a Percent of Household Income



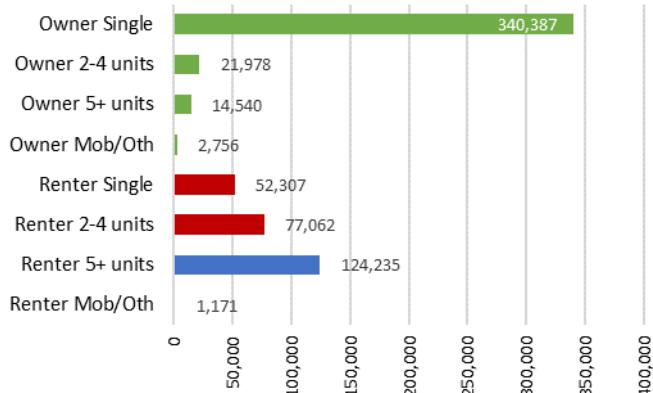
New Rental Households by Age Cohort



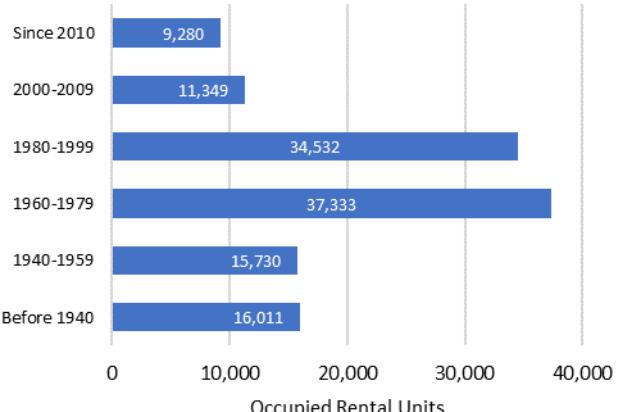
MILWAUKEE



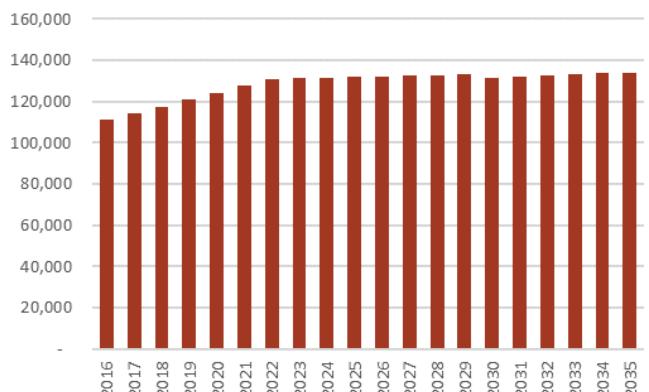
Housing Stock by Tenure & Type



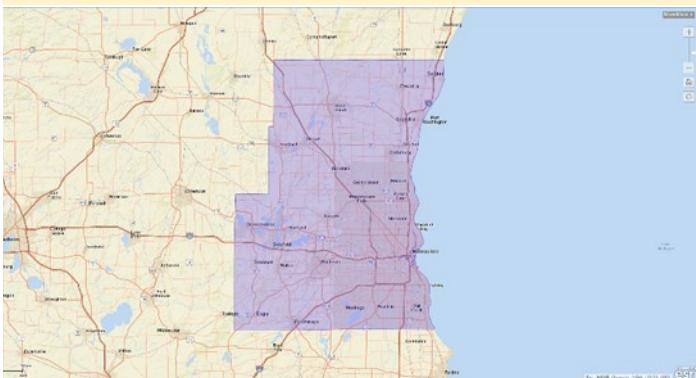
5+ Unit Rental Stock by Year Built



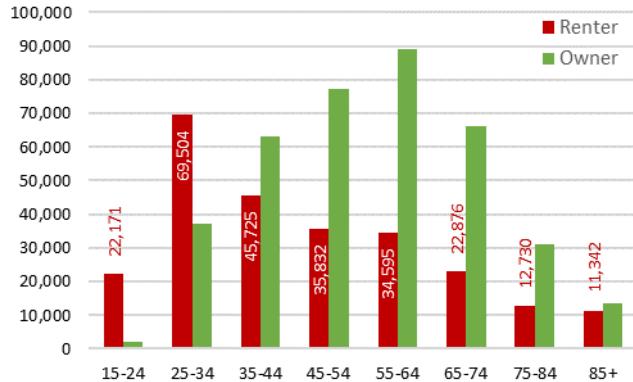
5+ Units Apartment Demand Forecast



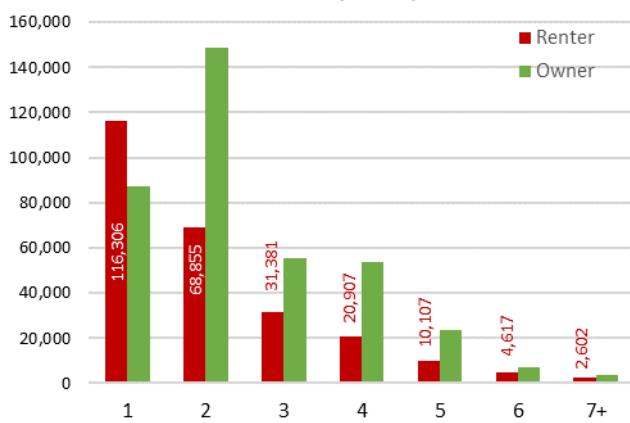
MILWAUKEE page 2



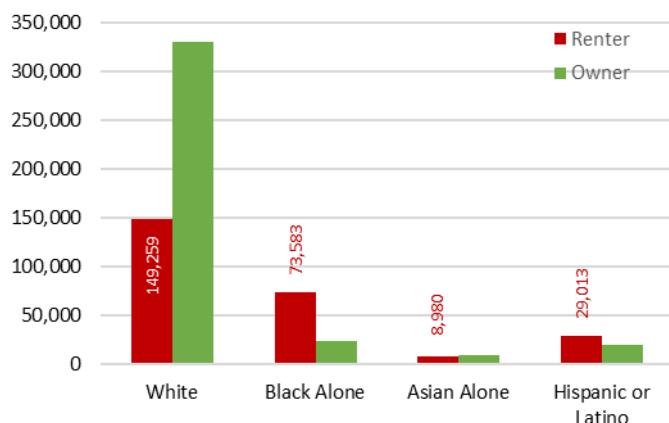
Households by Age Cohort



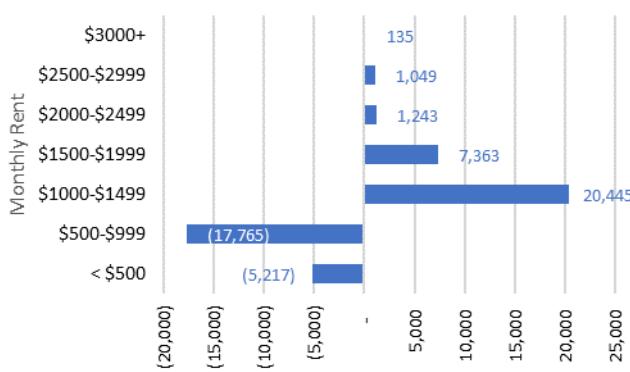
Households by Occupants



Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

67,756

Apartment
units needed by
2035

Definitions on following page

DEMAND
RANKING

AFFORD-
ABILITY

MF SUPPLY /
RESTRICTIONS

STAR*
SHARE

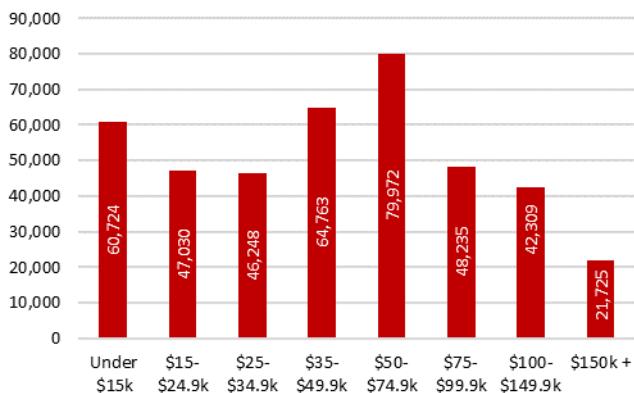
16

64

9

38%

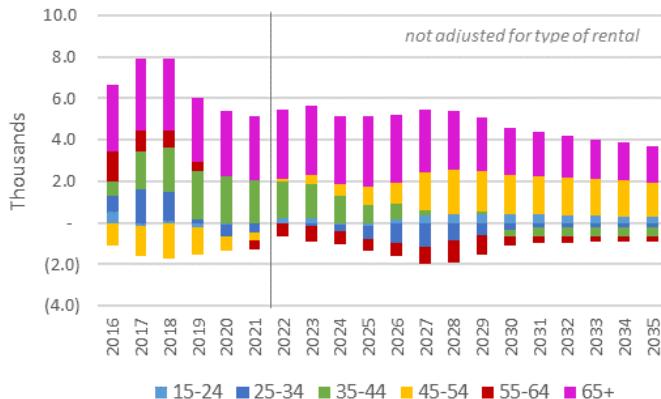
Rental Households by Income



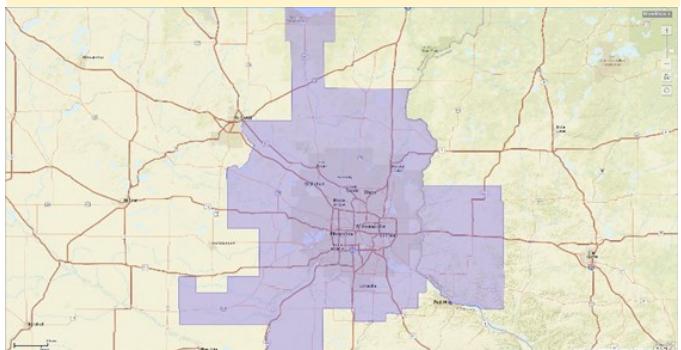
Rent as a Percent of Household Income



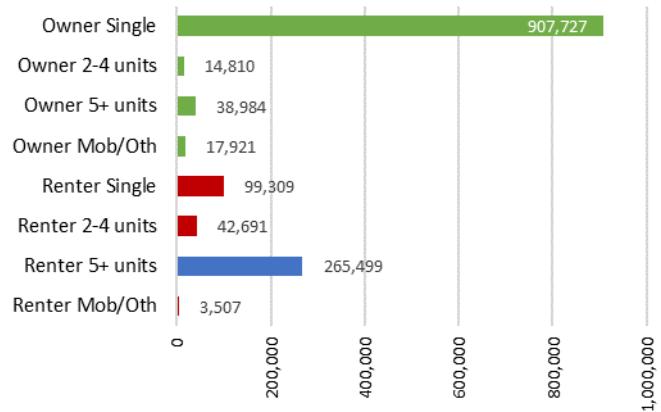
New Rental Households by Age Cohort



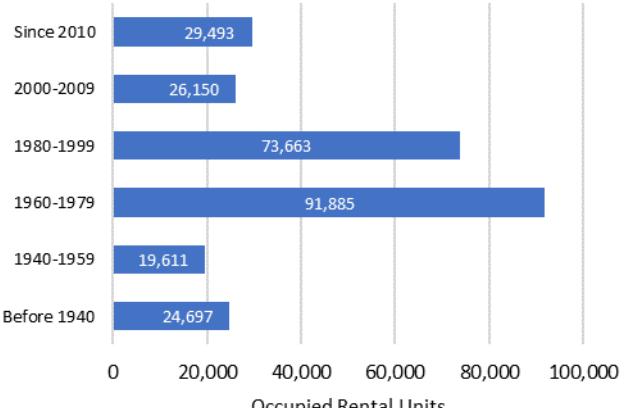
MINNEAPOLIS



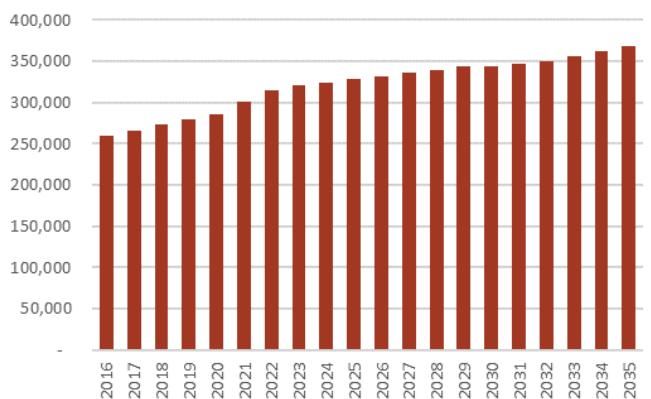
Housing Stock by Tenure & Type



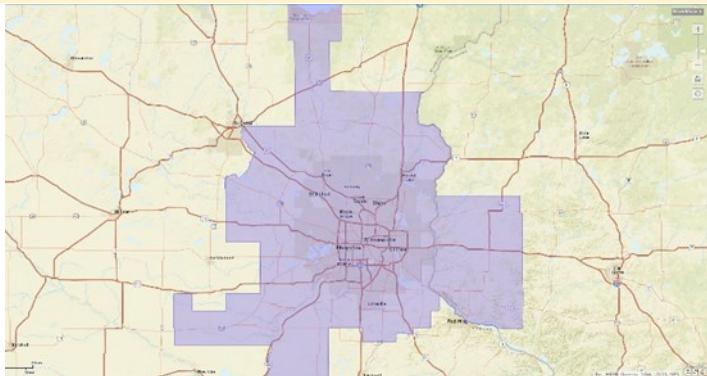
5+ Unit Rental Stock by Year Built



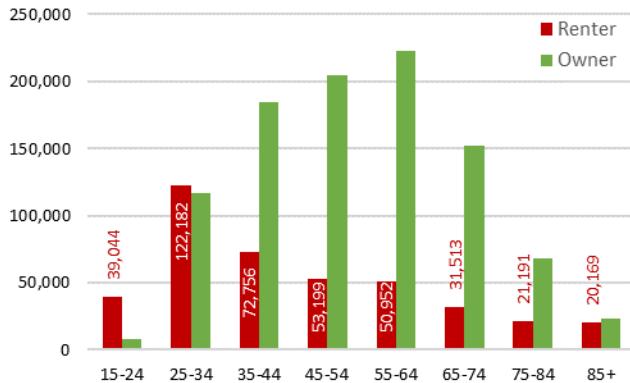
5+ Units Apartment Demand Forecast



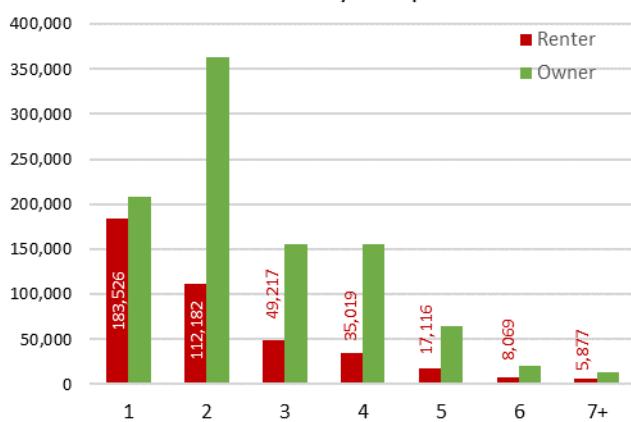
MINNEAPOLIS page 2



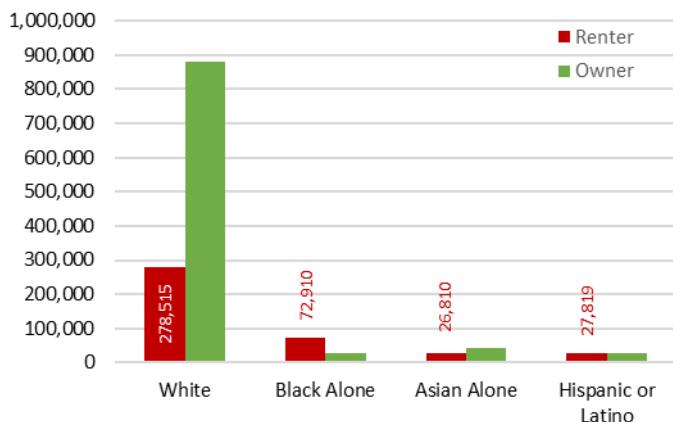
Households by Age Cohort



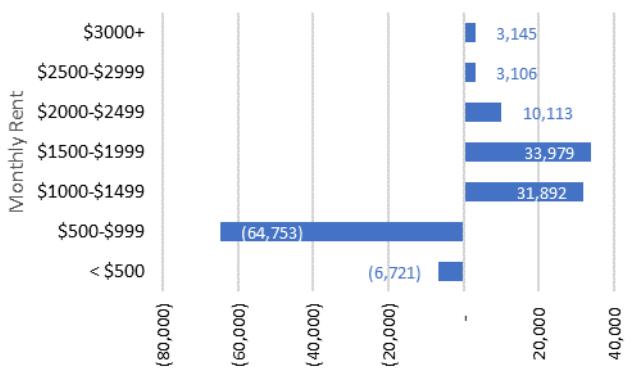
Households by Occupants



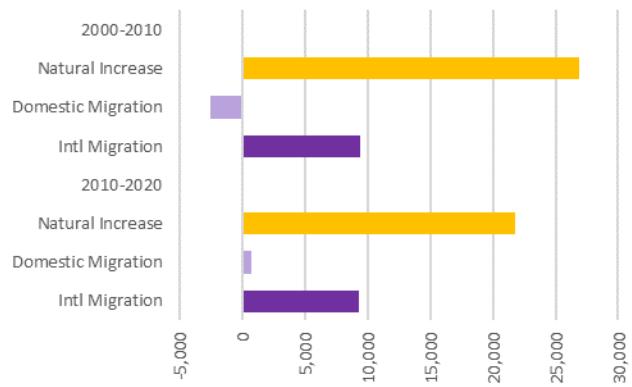
Households by Ethnicity and Origin



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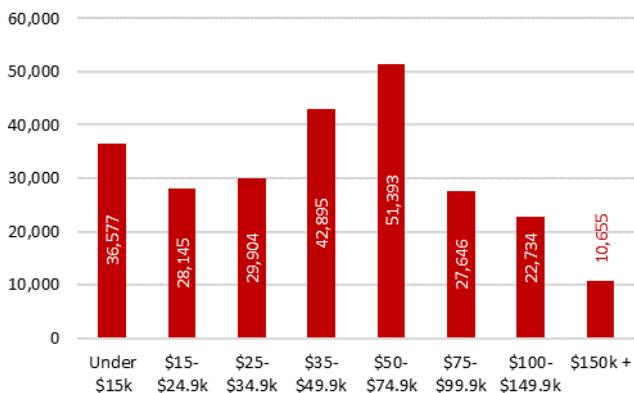
**Apartment
units needed by
2035**

Definitions on following page

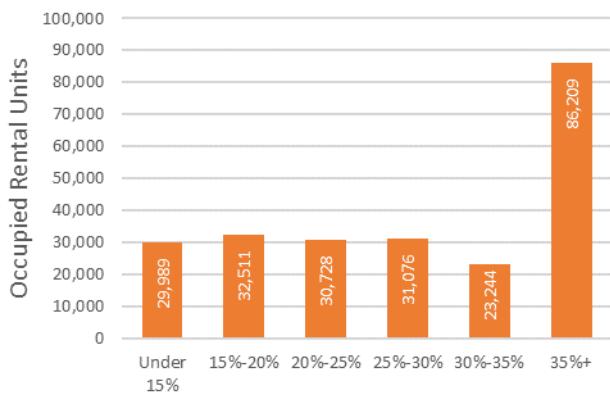
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
20	63	13	25%



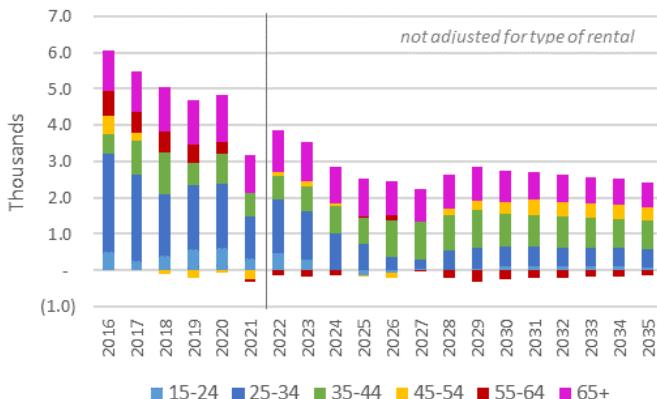
Rental Households by Income



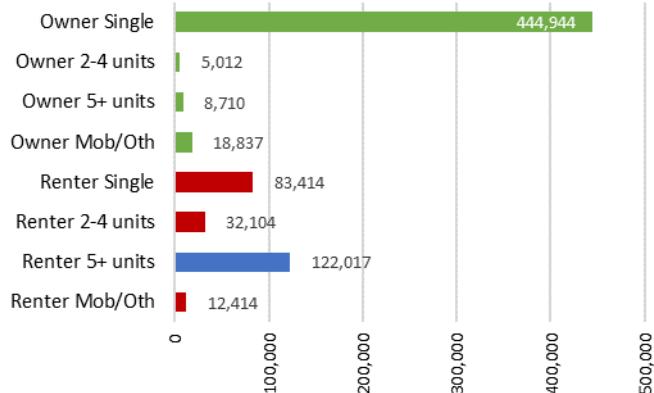
Rent as a Percent of Household Income



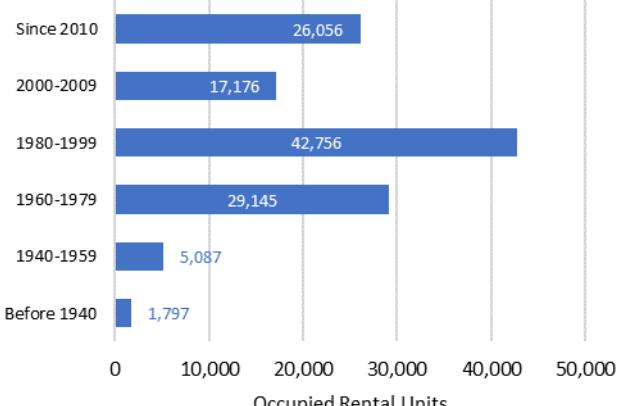
New Rental Households by Age Cohort



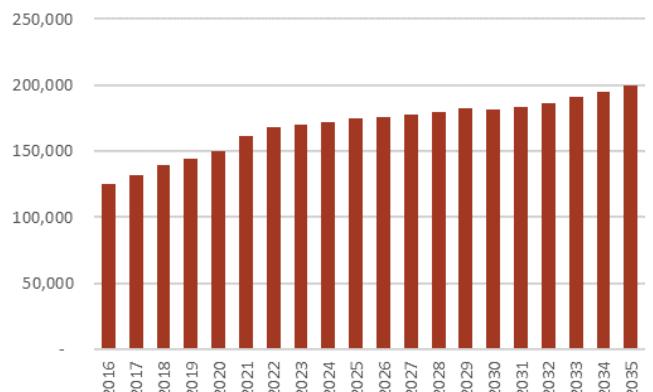
Housing Stock by Tenure & Type



5+ Unit Rental Stock by Year Built



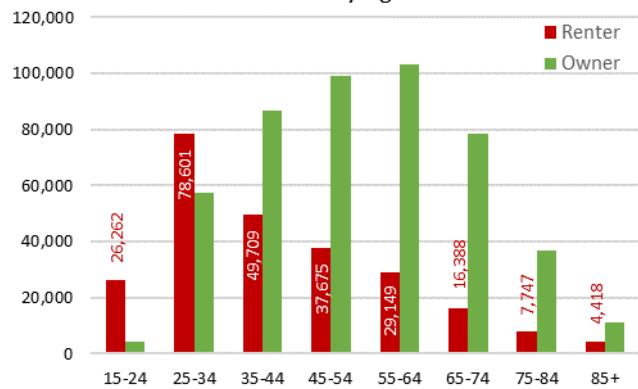
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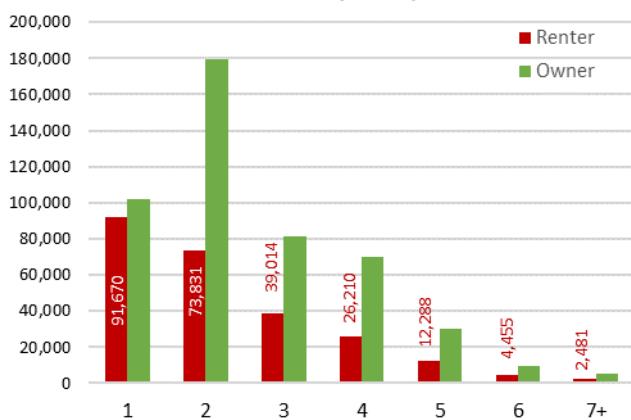
NASHVILLE page 2



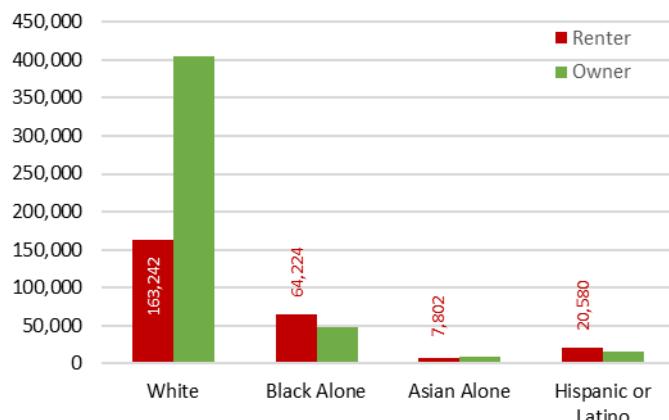
Households by Age Cohort



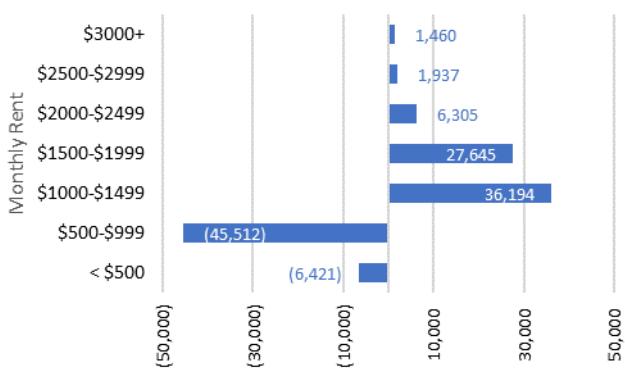
Households by Occupants



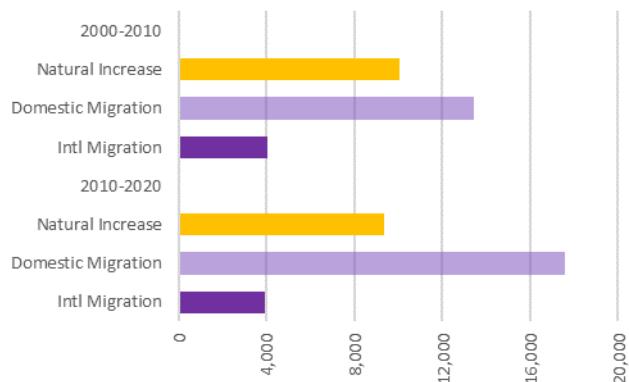
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METRO MULTIFAMILY DEMAND OVERVIEW

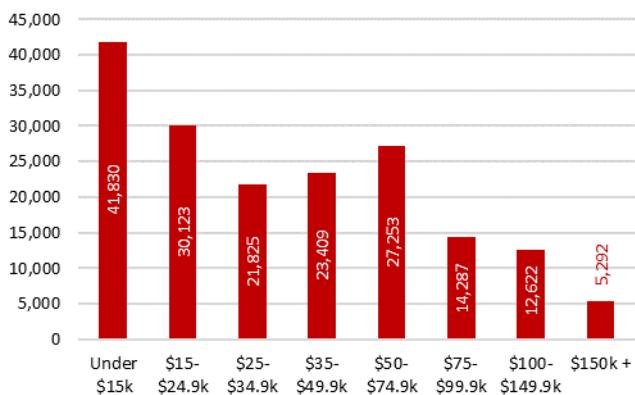
-563
Apartment
units needed by
2035

Definitions on following page

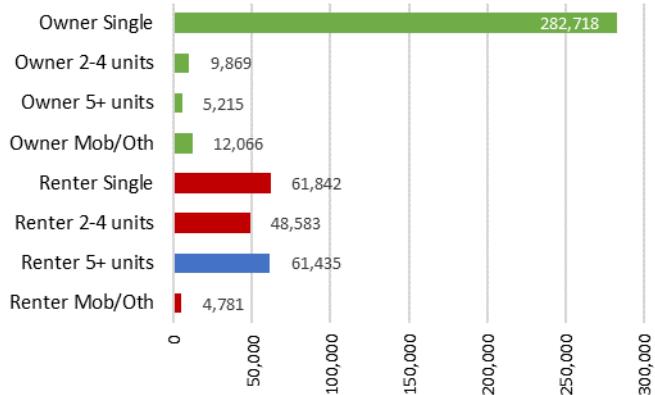
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
49	53	34	39%



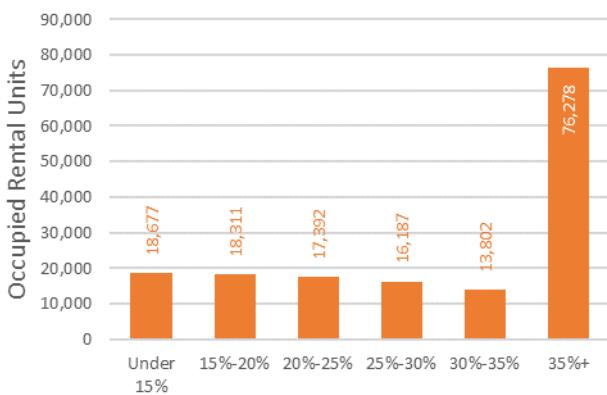
Rental Households by Income



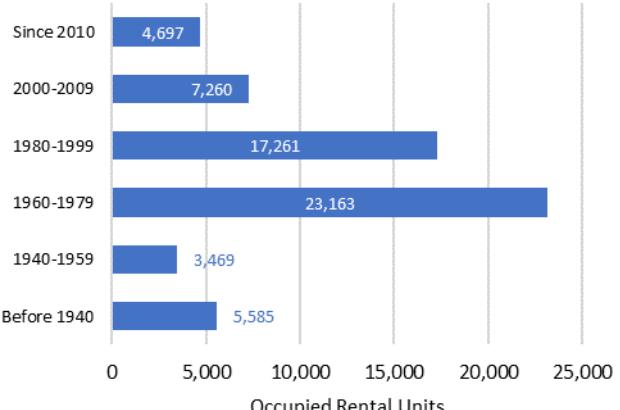
Housing Stock by Tenure & Type



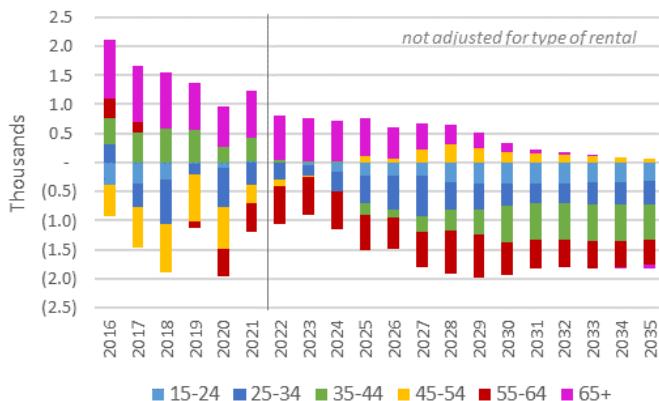
Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



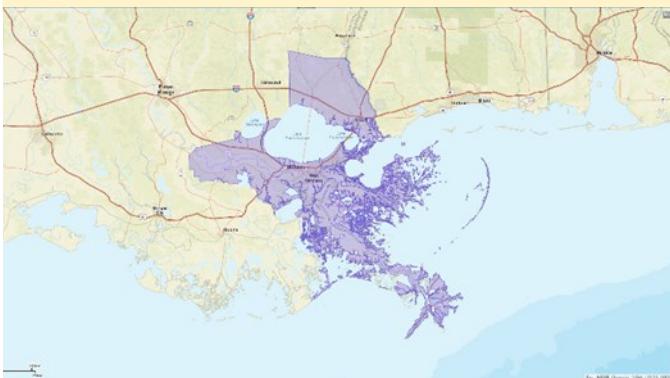
New Rental Households by Age Cohort



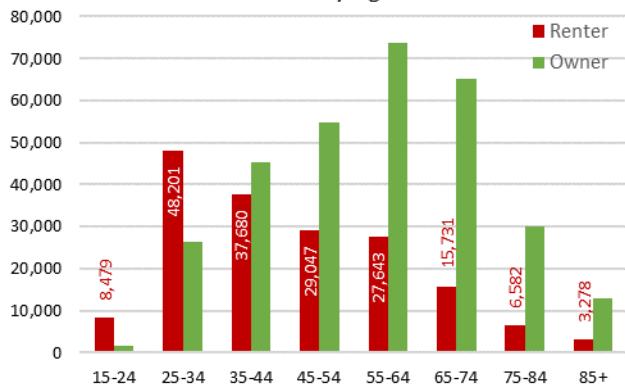
5+ Units Apartment Demand Forecast



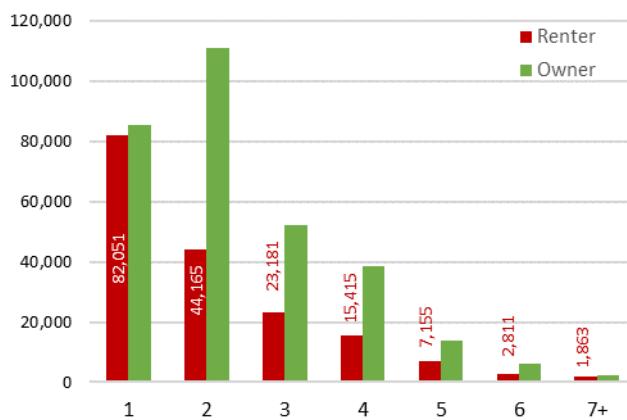
NEW ORLEANS page 2



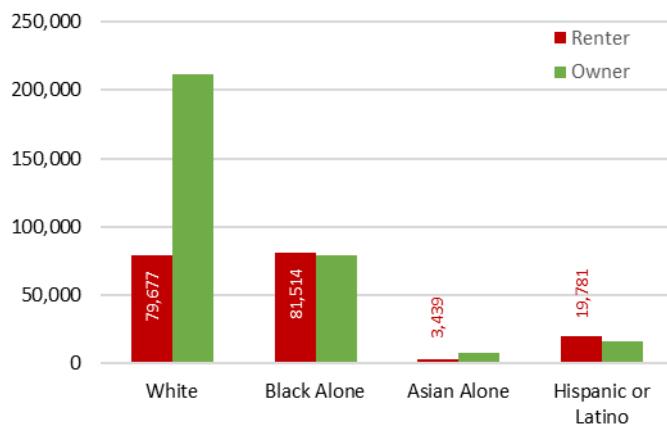
Households by Age Cohort



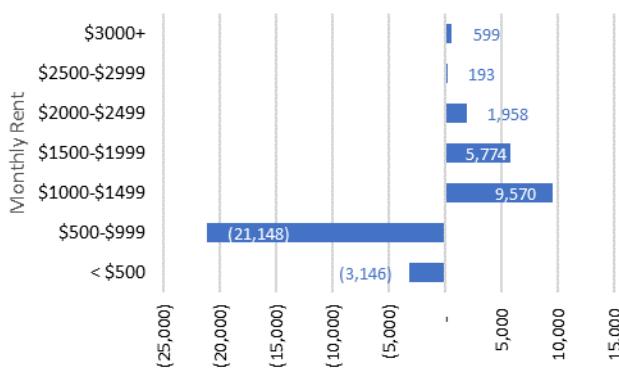
Households by Occupants



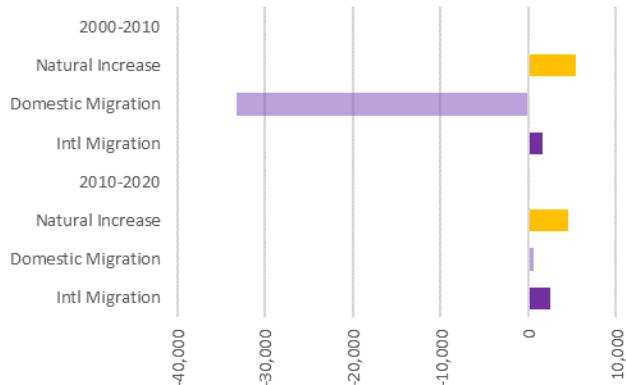
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

141,169
Apartment
units needed by
2035

Definitions on following page

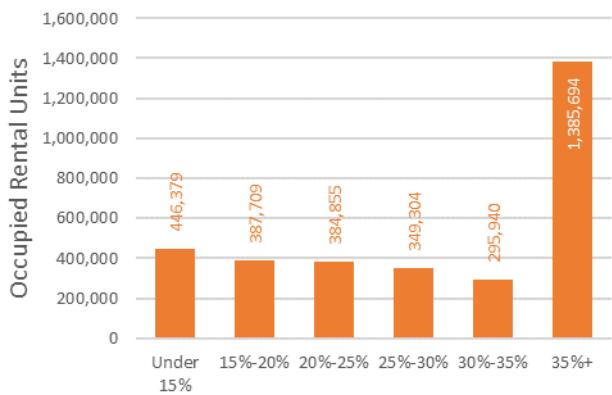
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
27	57	46	51%



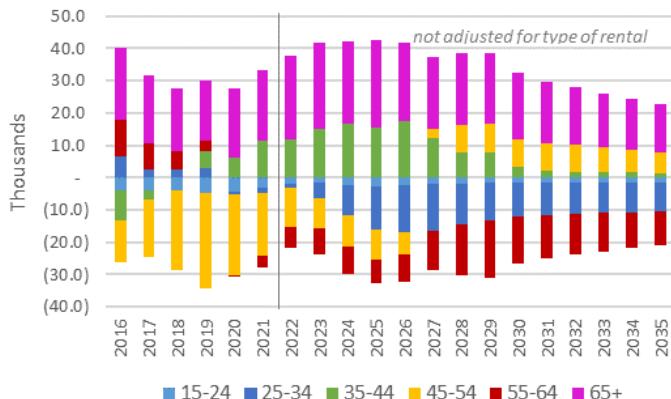
Rental Households by Income



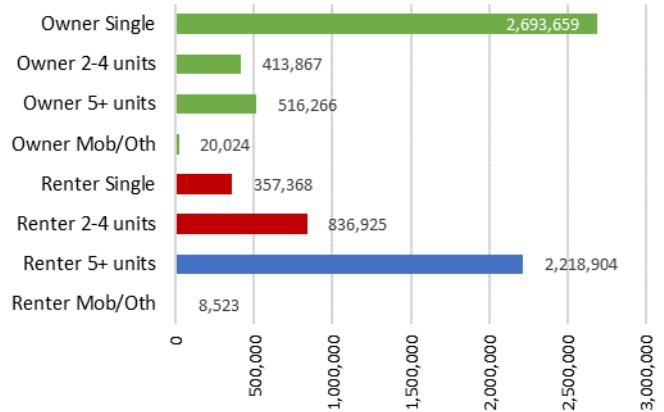
Rent as a Percent of Household Income



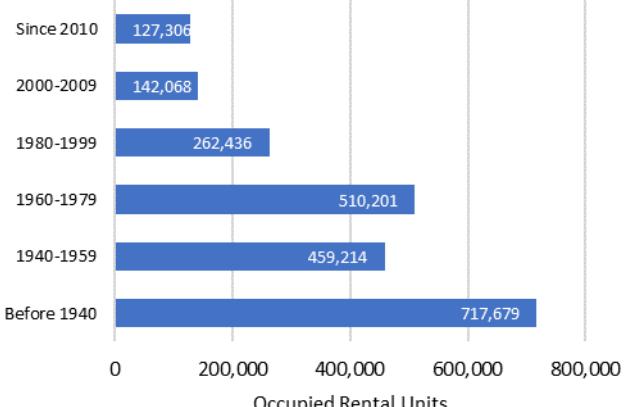
New Rental Households by Age Cohort



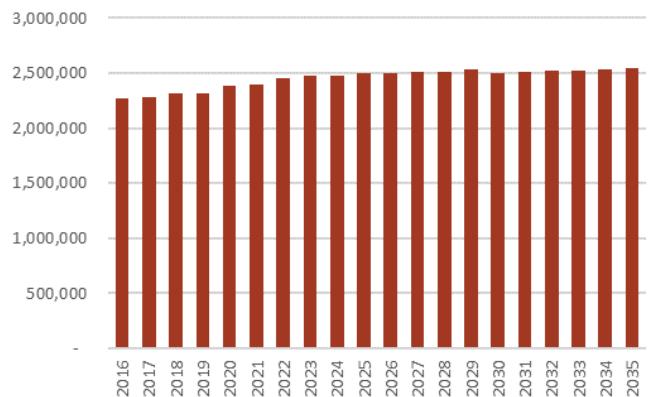
Housing Stock by Tenure & Type



5+ Unit Rental Stock by Year Built



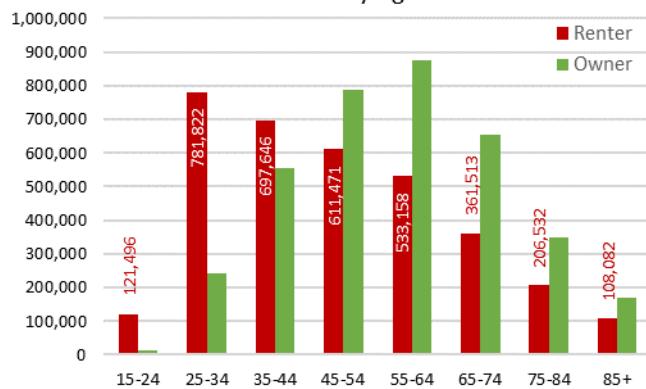
5+ Units Apartment Demand Forecast



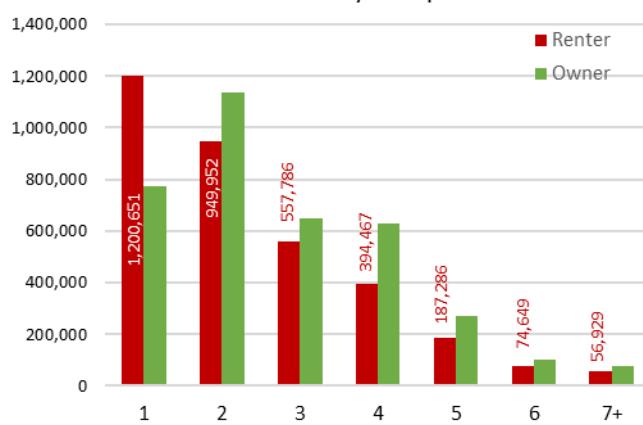
NEW YORK page 2



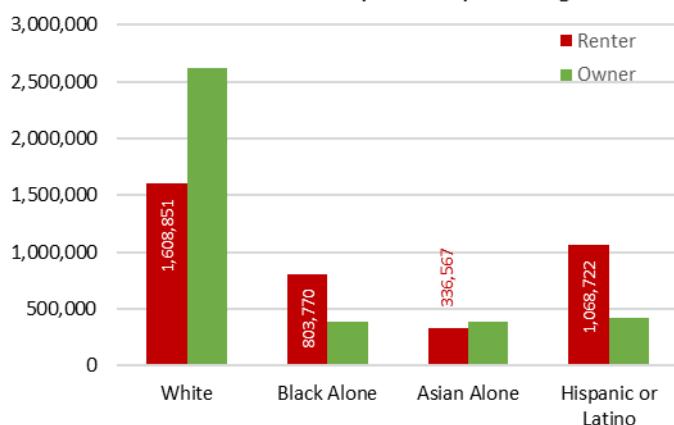
Households by Age Cohort



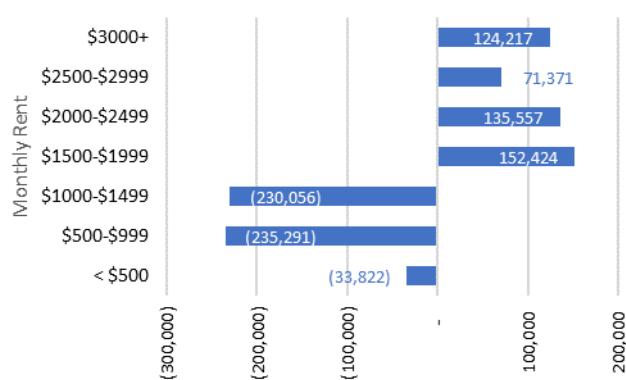
Households by Occupants



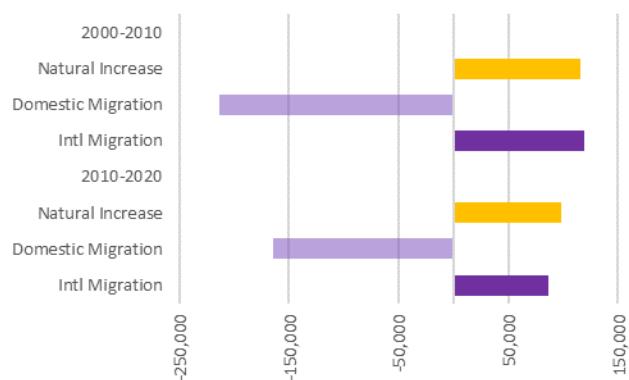
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change



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METRO MULTIFAMILY DEMAND OVERVIEW

11,886

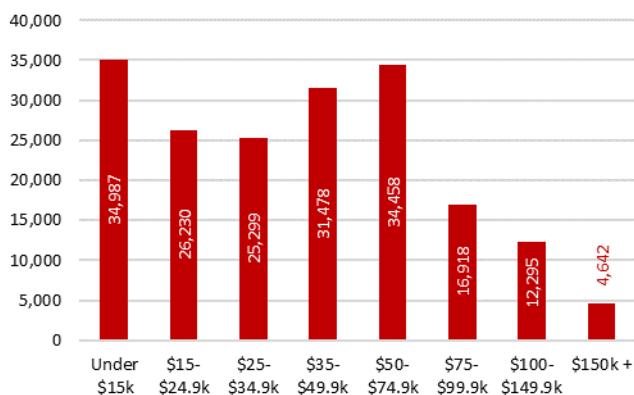
Apartment
units needed by
2035

Definitions on following page

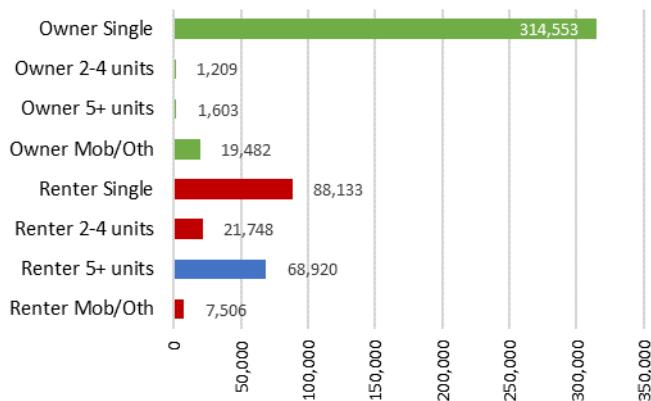
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
37	64	44	38%



Rental Households by Income



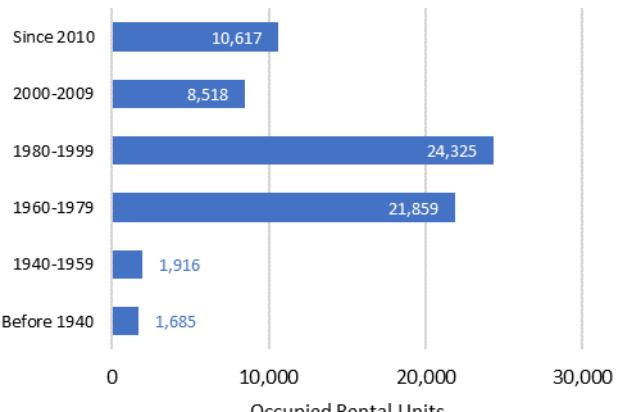
Housing Stock by Tenure & Type



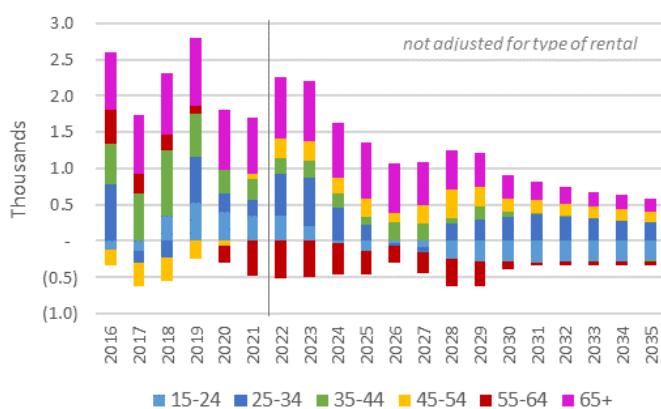
Rent as a Percent of Household Income



5+ Unit Rental Stock by Year Built



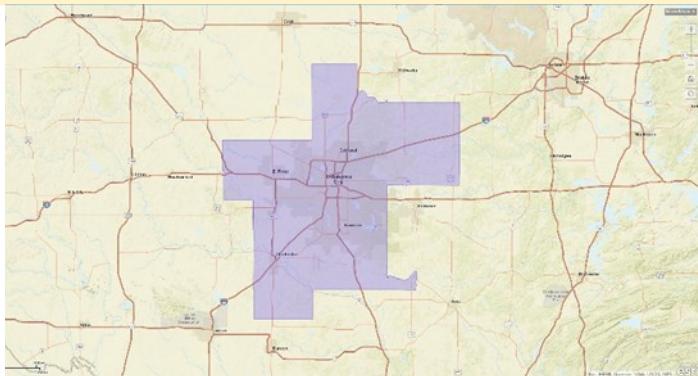
New Rental Households by Age Cohort



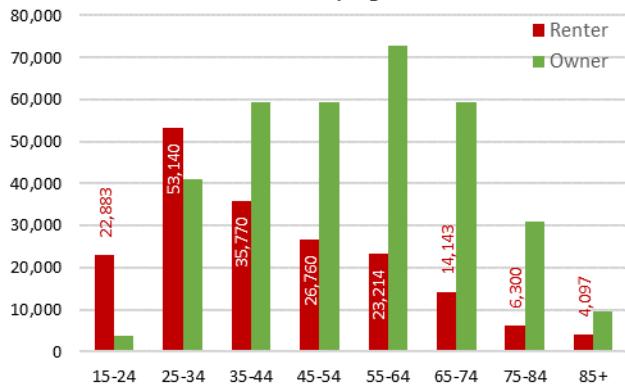
5+ Units Apartment Demand Forecast



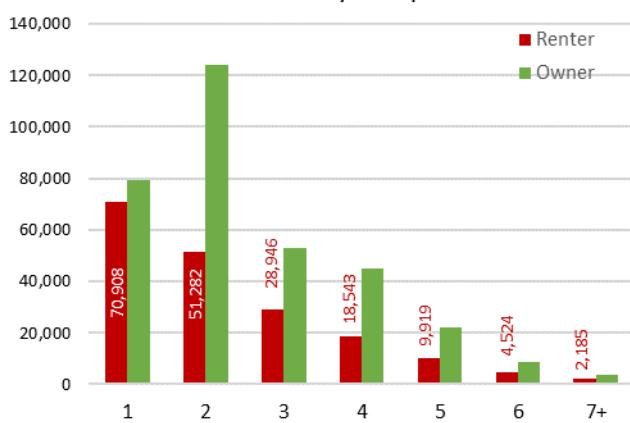
OKLAHOMA CITY page 2



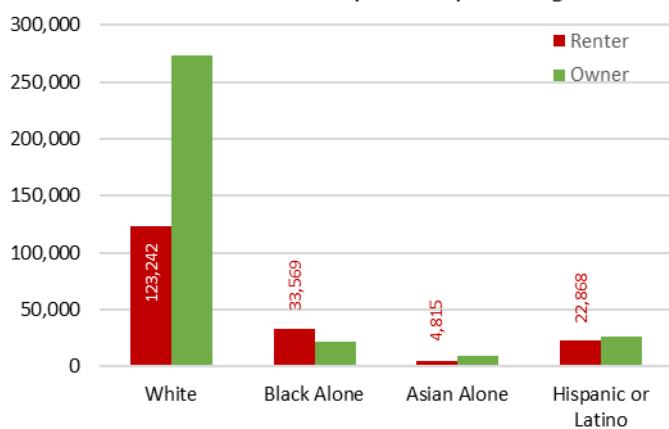
Households by Age Cohort



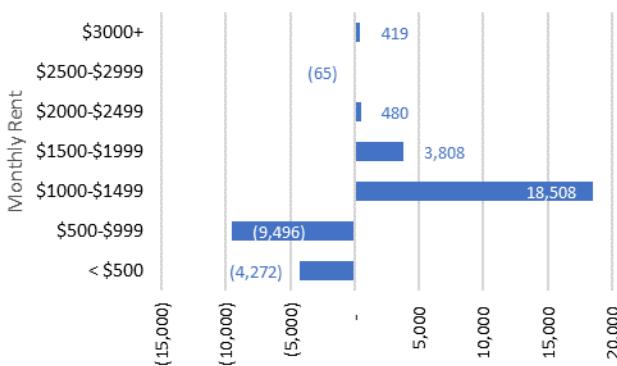
Households by Occupants



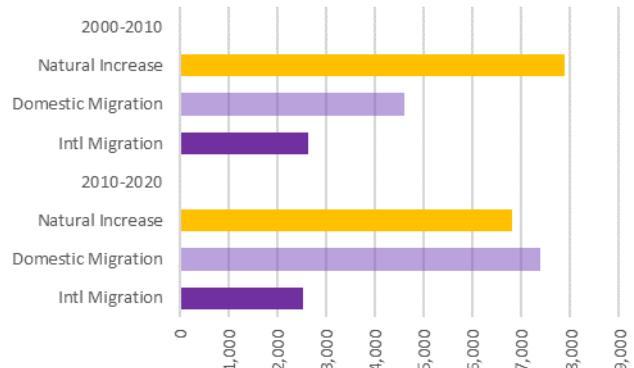
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

90,755

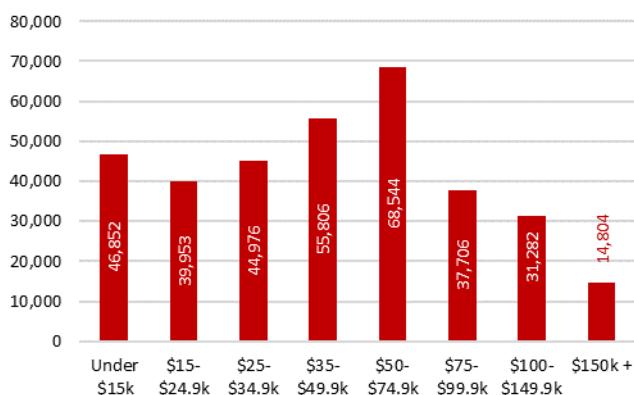
Apartment
units needed by
2035

Definitions on following page

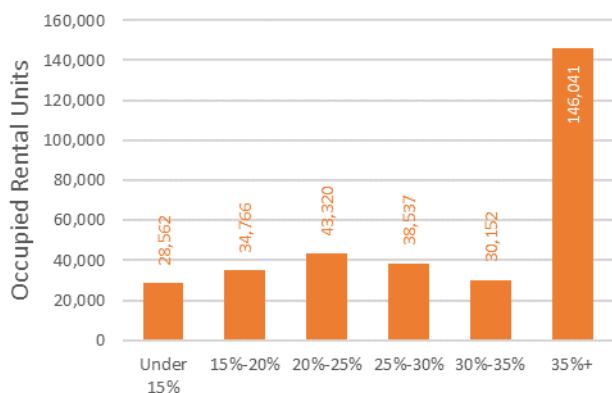
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
5	55	29	13%



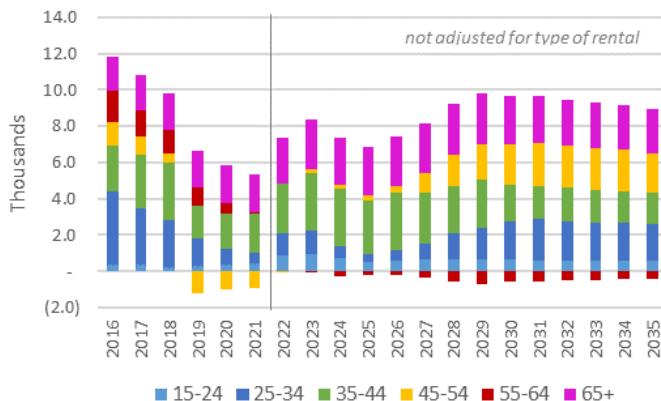
Rental Households by Income



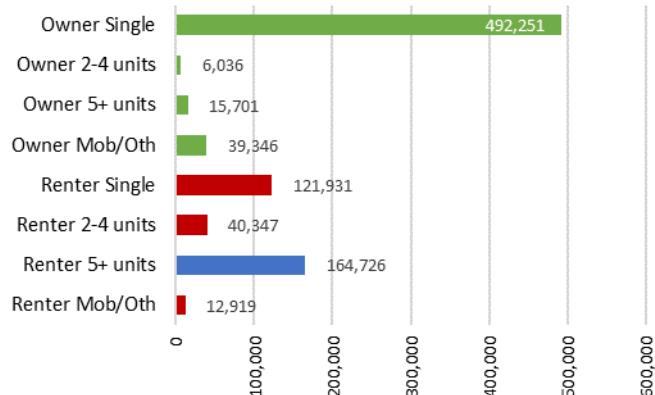
Rent as a Percent of Household Income



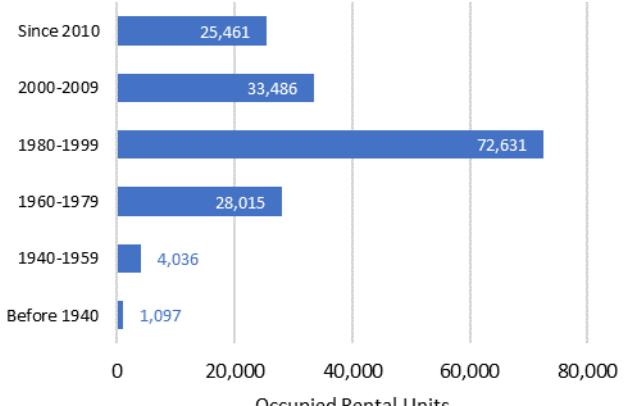
New Rental Households by Age Cohort



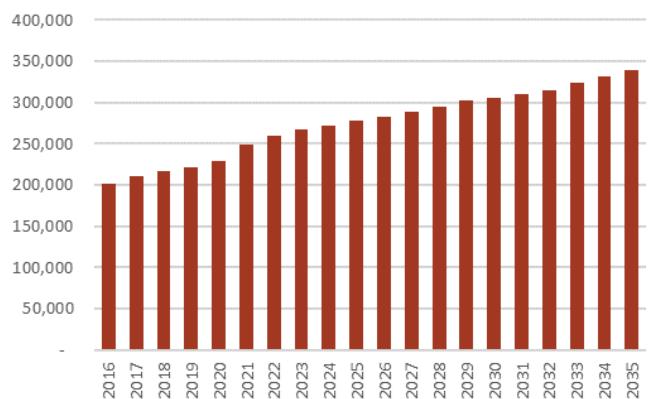
Housing Stock by Tenure & Type



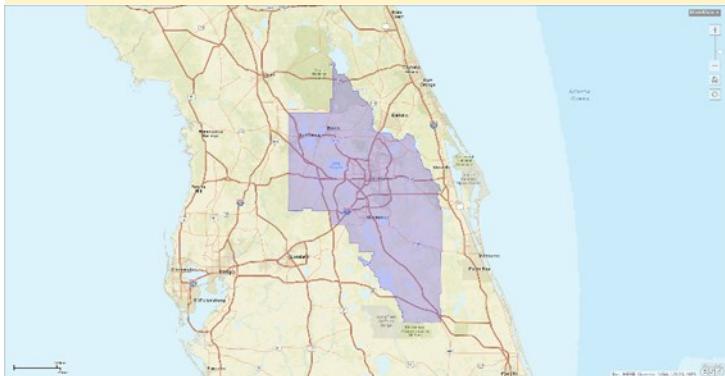
5+ Unit Rental Stock by Year Built



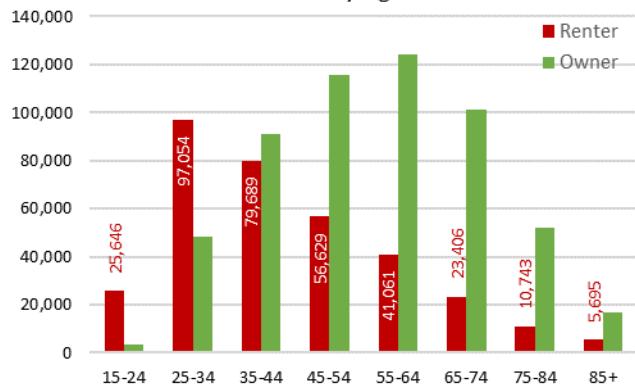
5+ Units Apartment Demand Forecast



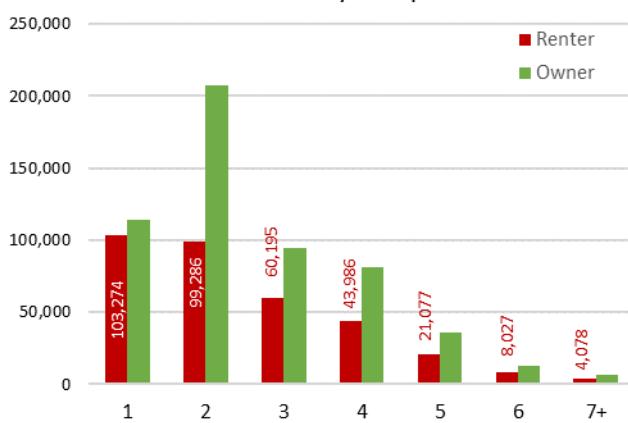
ORLANDO page 2



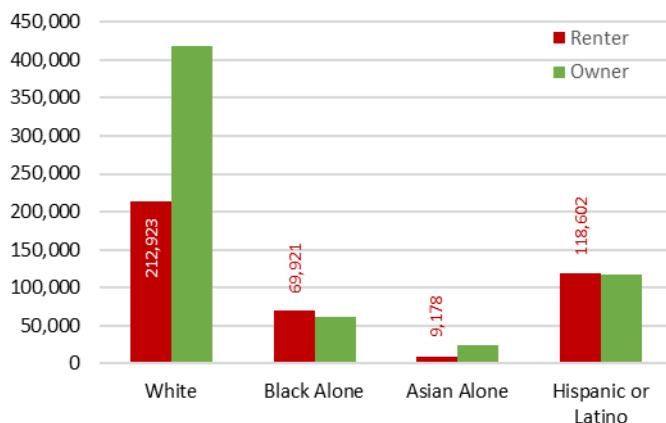
Households by Age Cohort



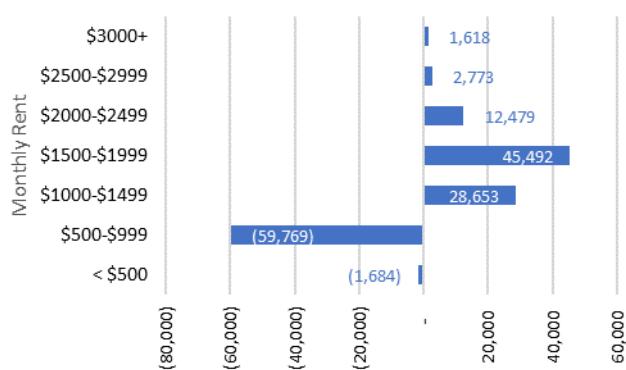
Households by Occupants



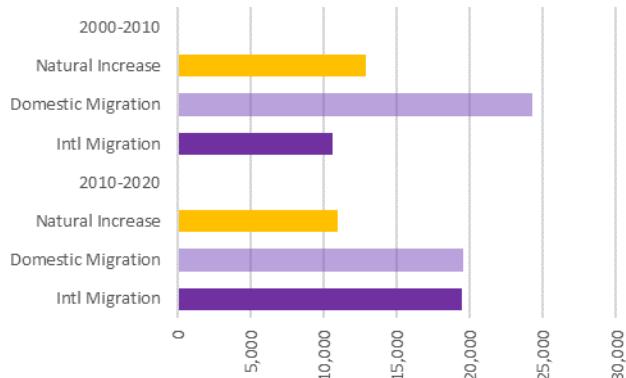
Households by Ethnicity and Origin



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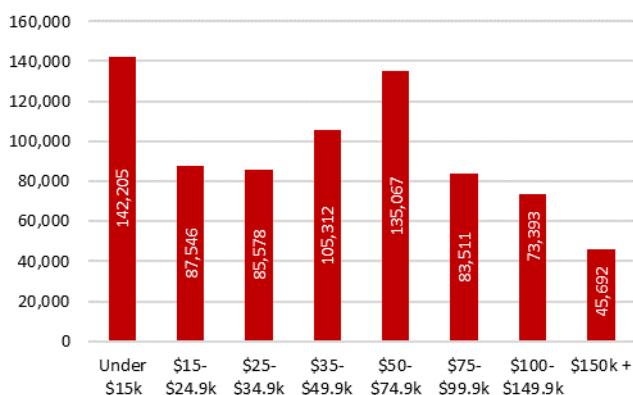
**Apartment
units needed by
2035**

Definitions on following page

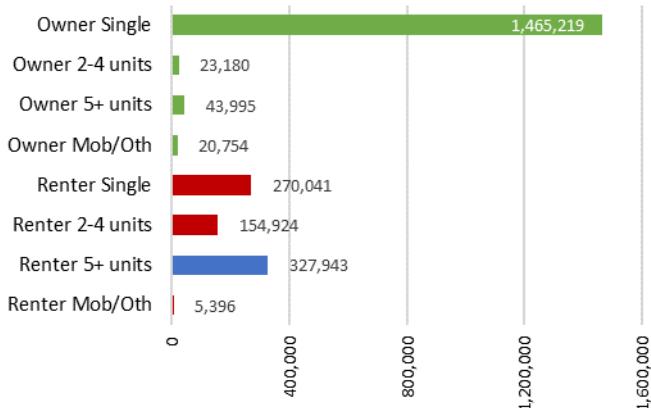
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
28	59	26	34%



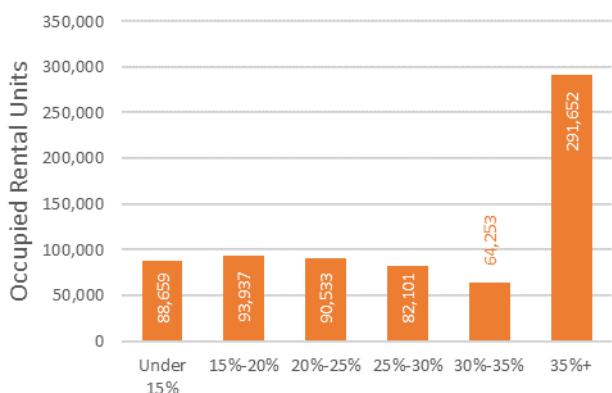
Rental Households by Income



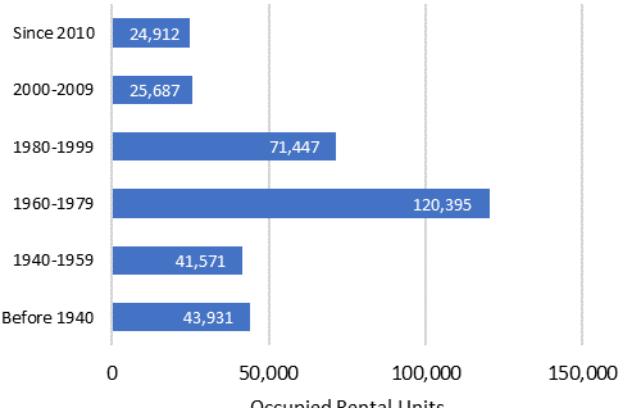
Housing Stock by Tenure & Type



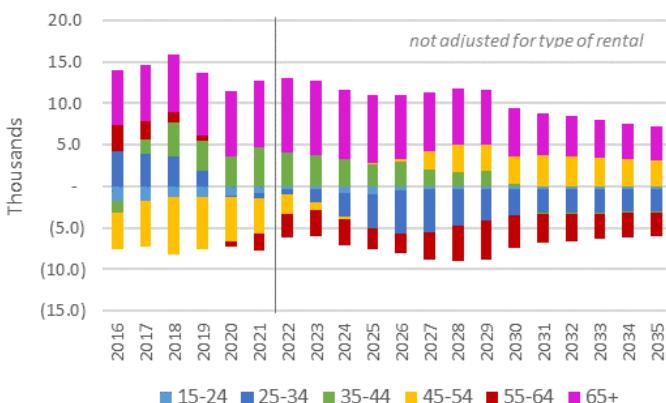
Rent as a Percent of Household Income



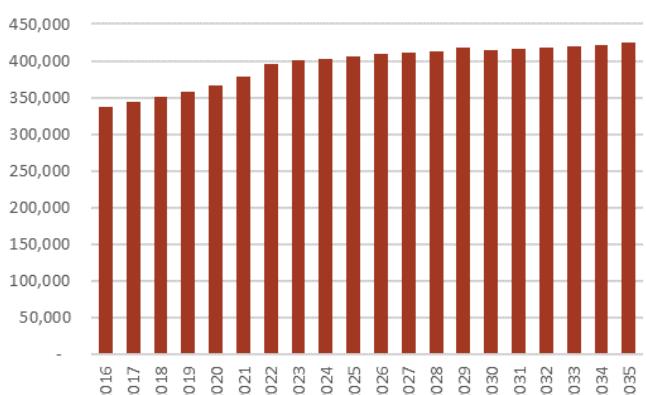
5+ Unit Rental Stock by Year Built



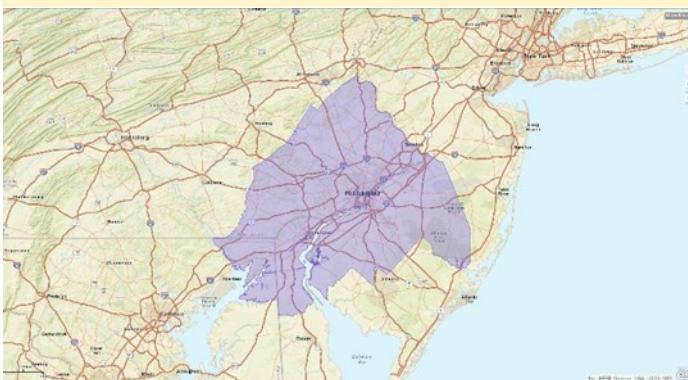
New Rental Households by Age Cohort



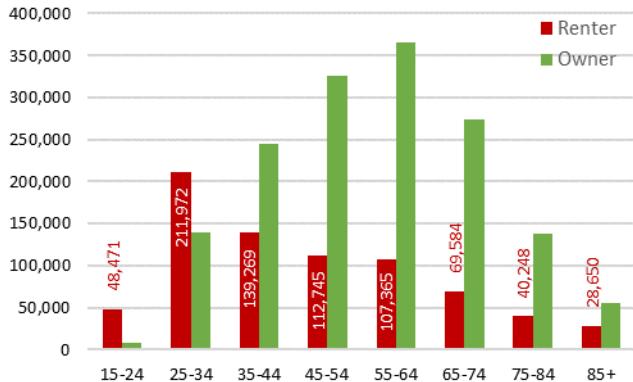
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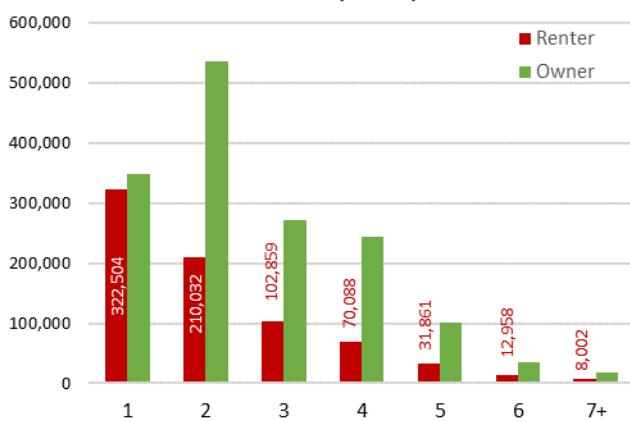
PHILADELPHIA page 2



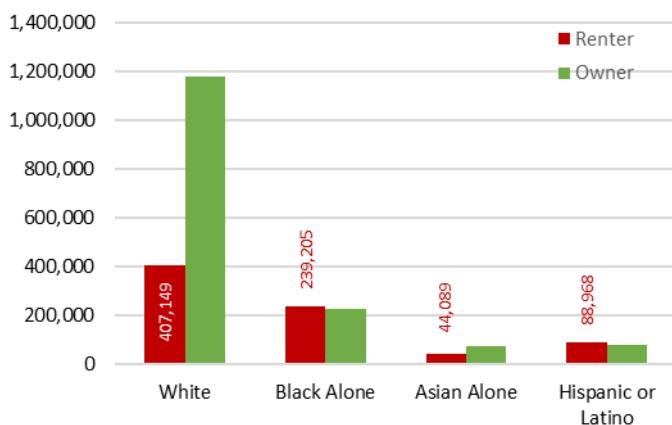
Households by Age Cohort



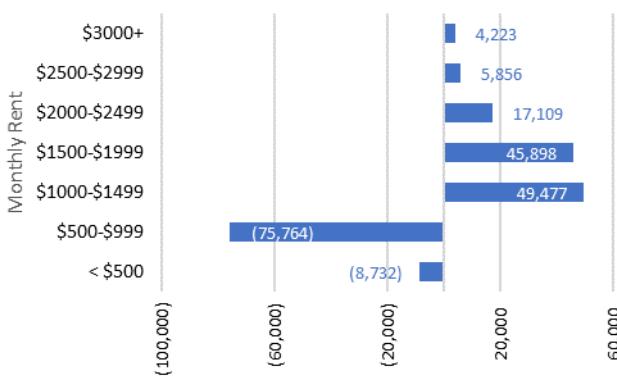
Households by Occupants



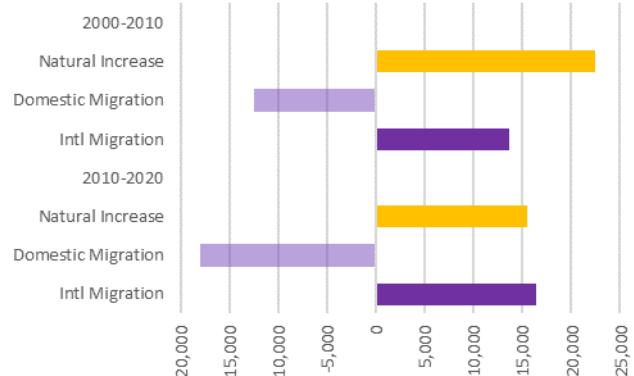
Households by Ethnicity and Origin



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Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

121,824

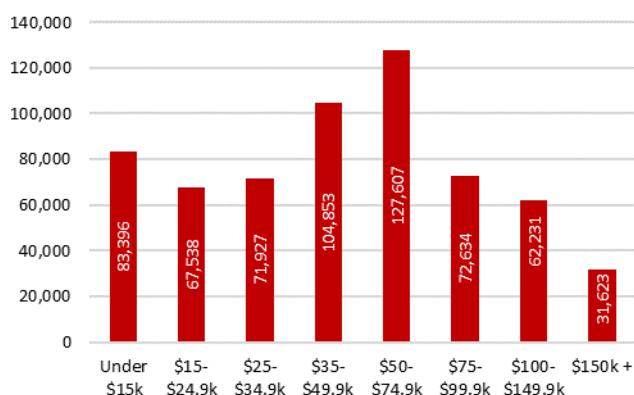
Apartment
units needed by
2035

Definitions on following page

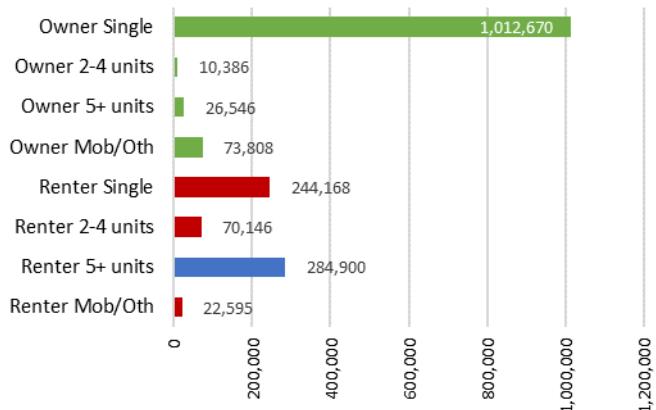
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
4	62	14	19%



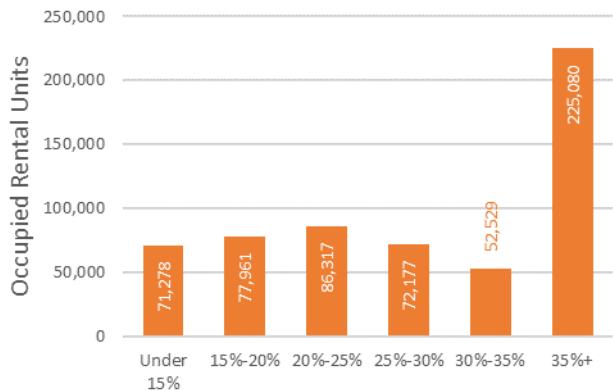
Rental Households by Income



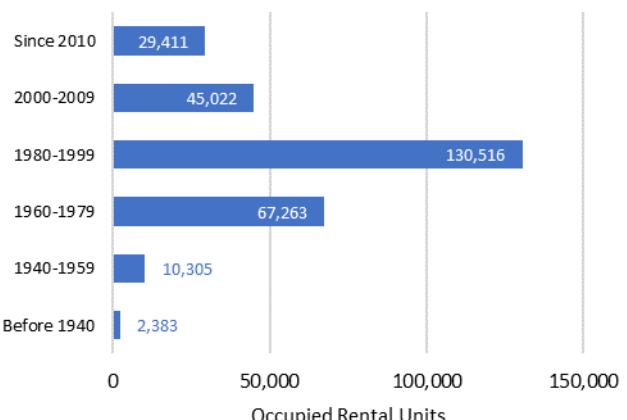
Housing Stock by Tenure & Type



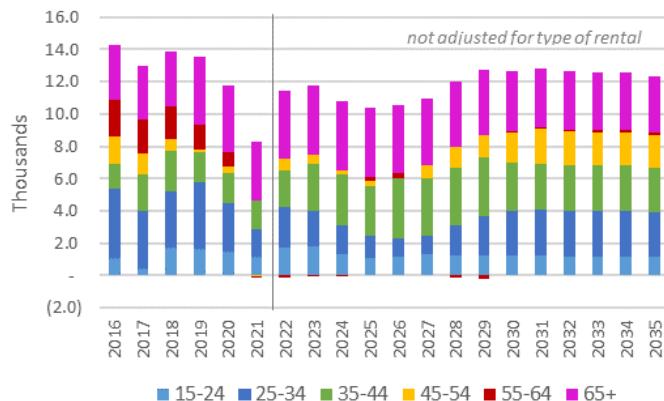
Rent as a Percent of Household Income



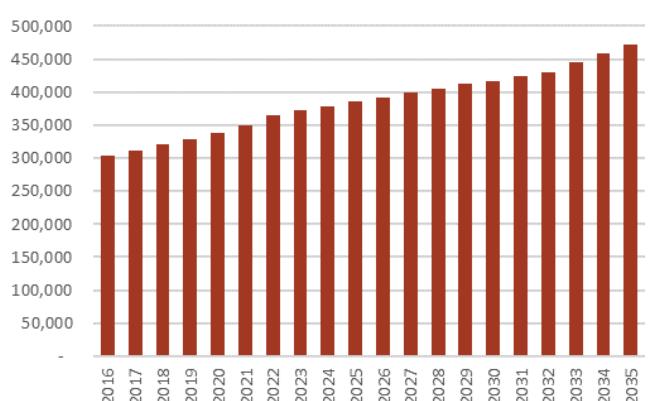
5+ Unit Rental Stock by Year Built



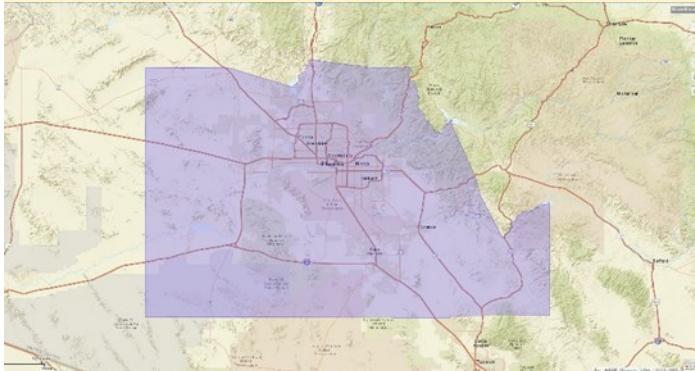
New Rental Households by Age Cohort



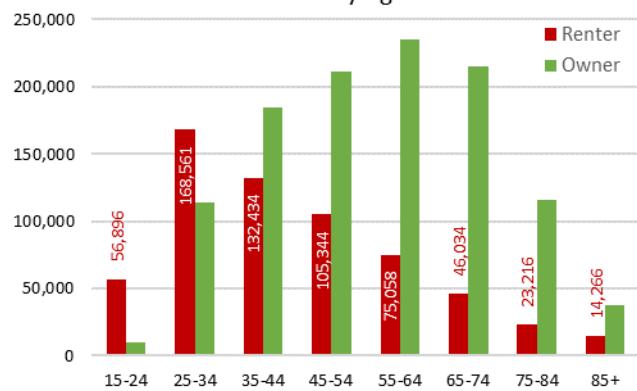
5+ Units Apartment Demand Forecast



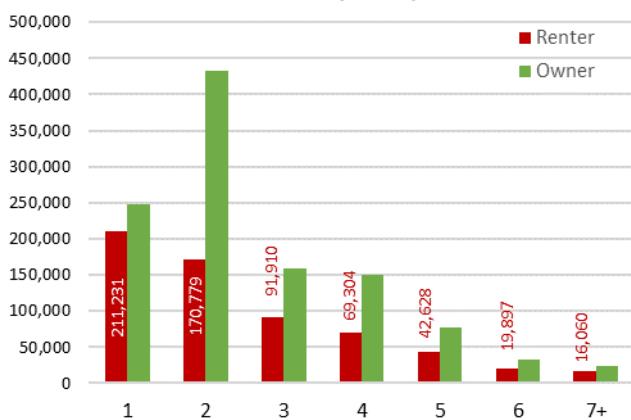
PHOENIX page 2



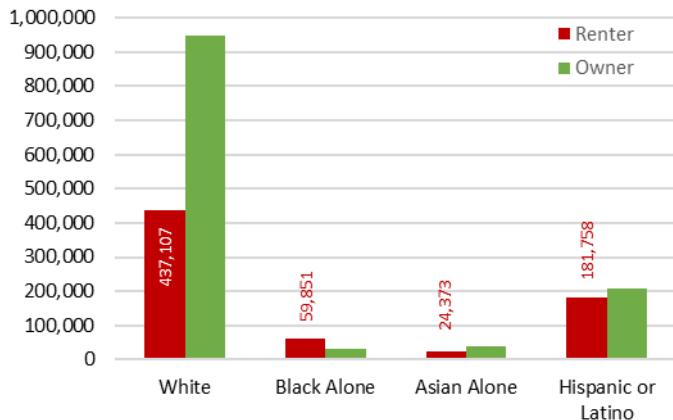
Households by Age Cohort



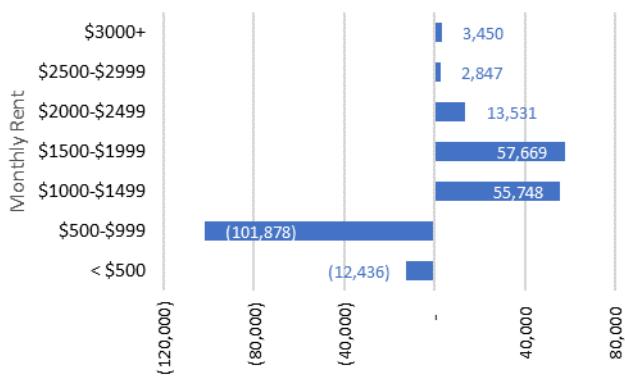
Households by Occupants



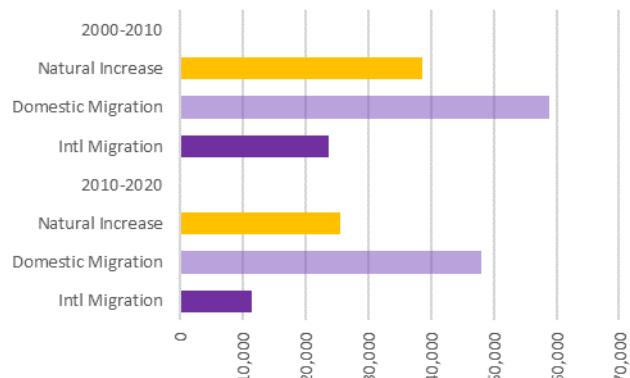
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

54,746

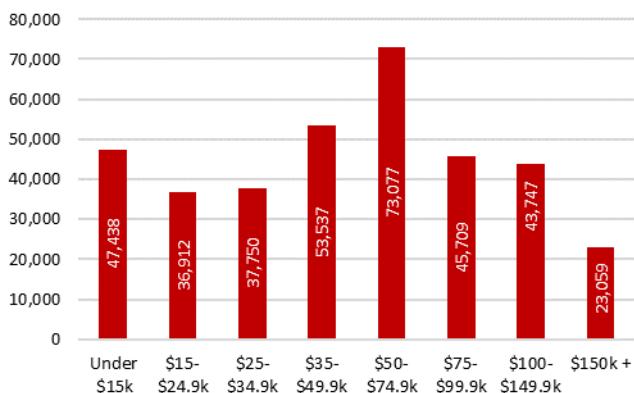
Apartment
units needed by
2035

Definitions on following page

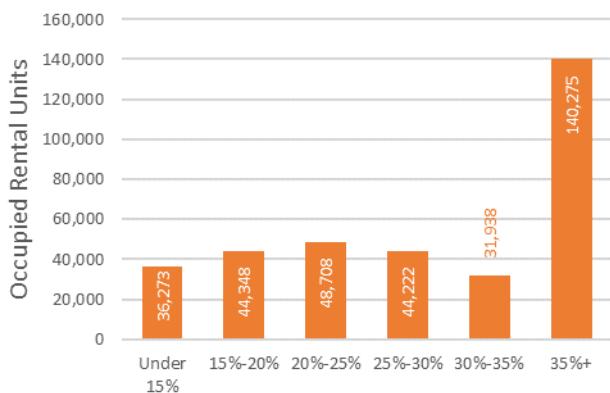
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
17	59	11	31%



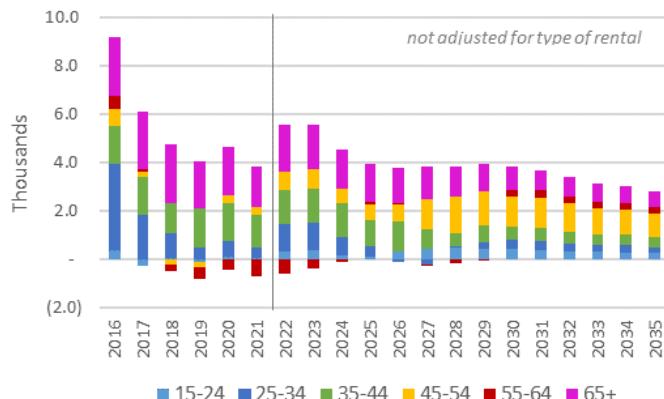
Rental Households by Income



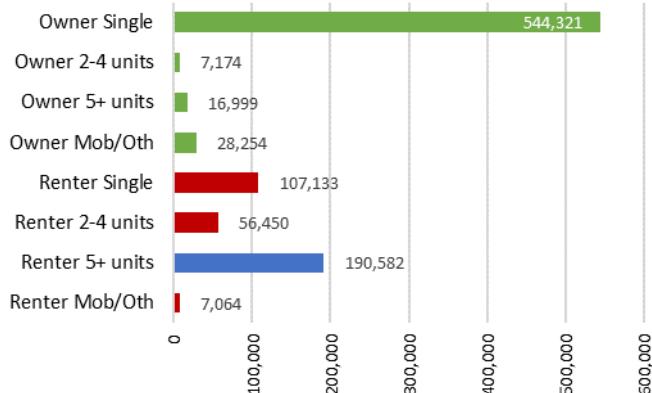
Rent as a Percent of Household Income



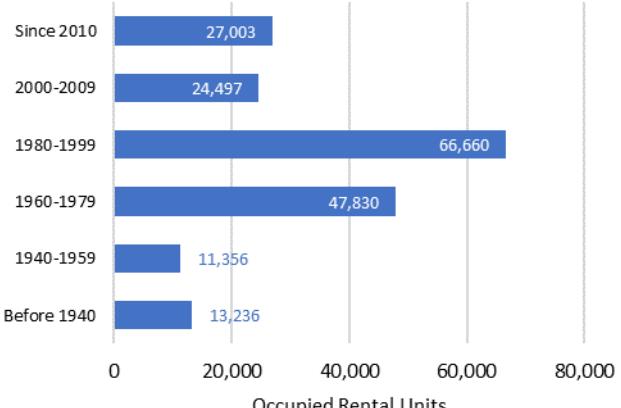
New Rental Households by Age Cohort



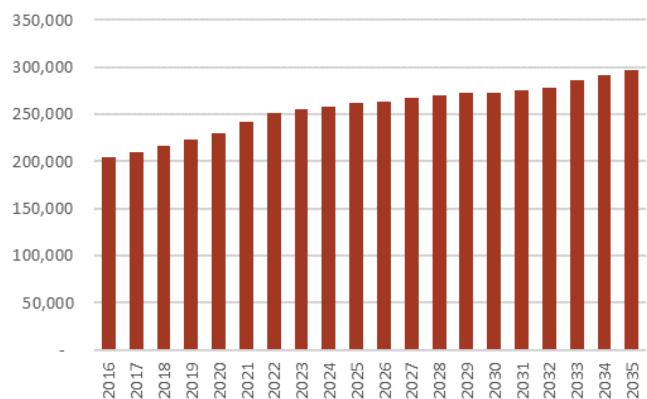
Housing Stock by Tenure & Type



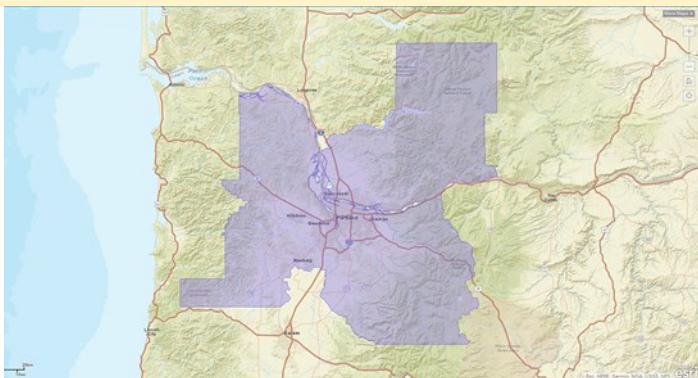
5+ Unit Rental Stock by Year Built



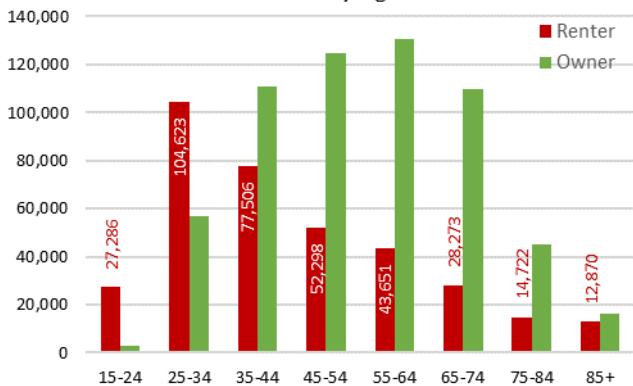
5+ Units Apartment Demand Forecast



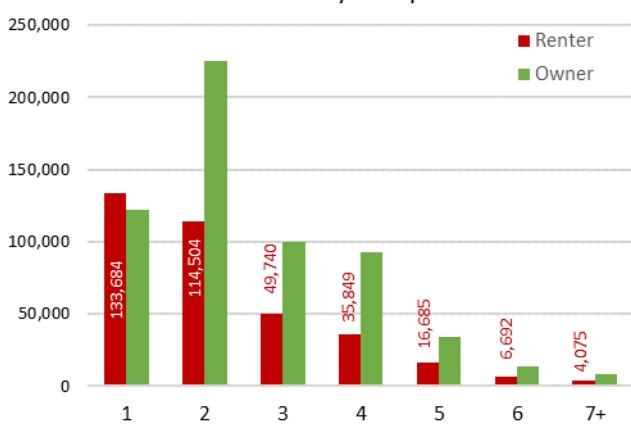
PORTRLAND page 2



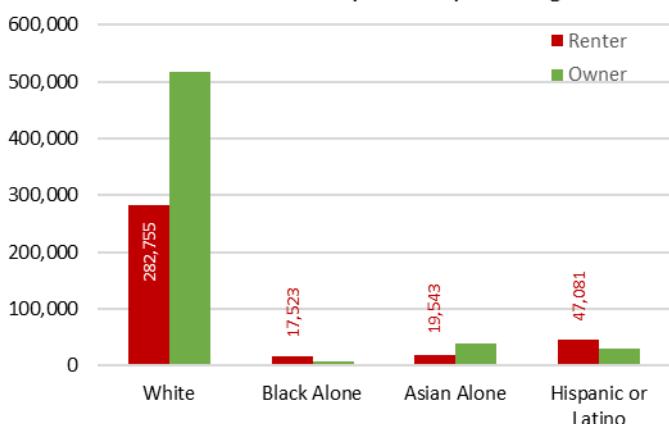
Households by Age Cohort



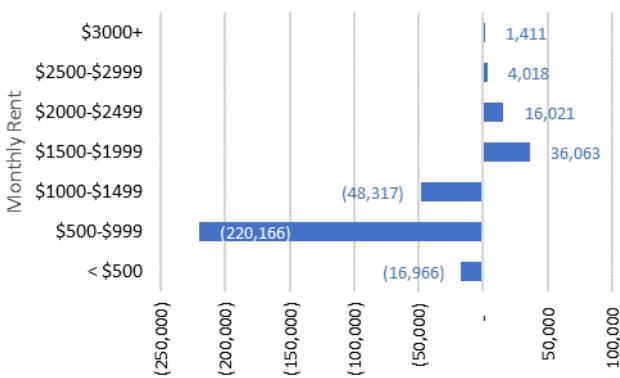
Households by Occupants



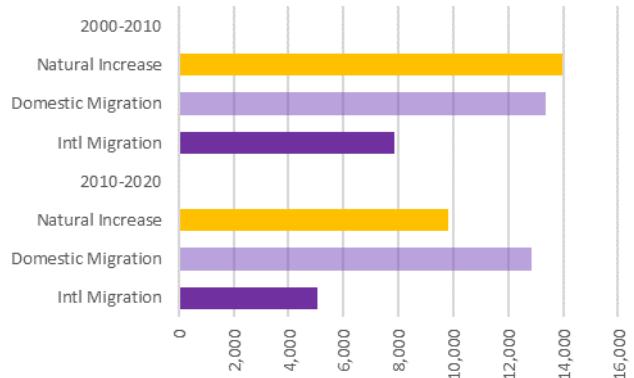
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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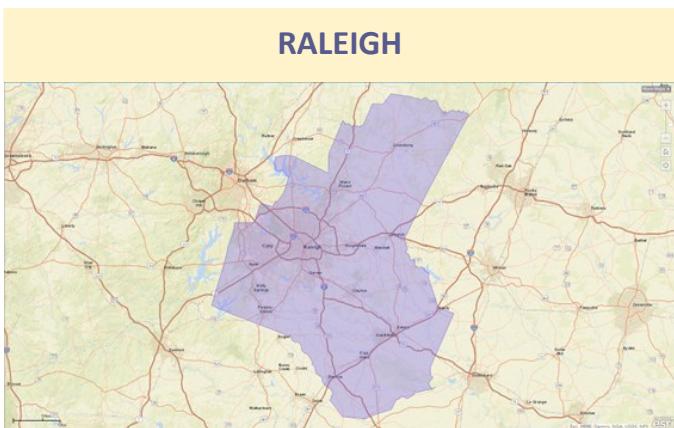
METRO MULTIFAMILY DEMAND OVERVIEW

44,481

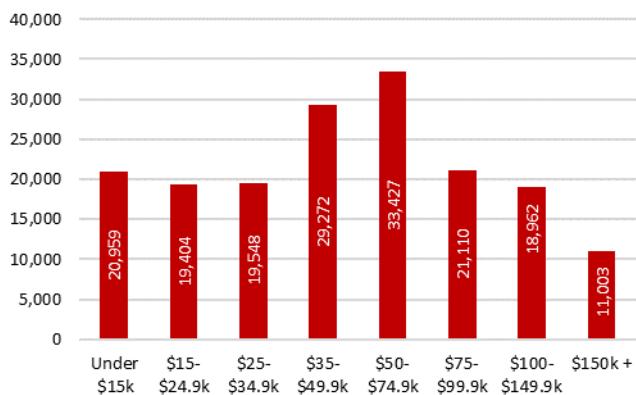
Apartment
units needed by
2035

Definitions on following page

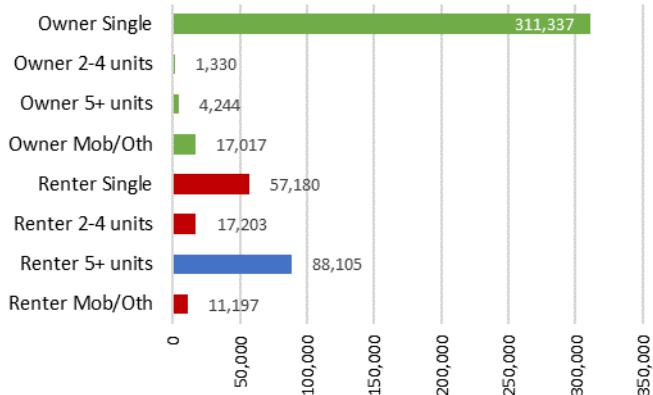
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
9	65	17	13%



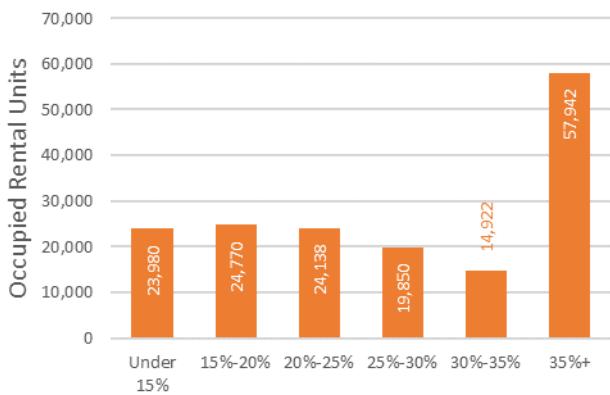
Rental Households by Income



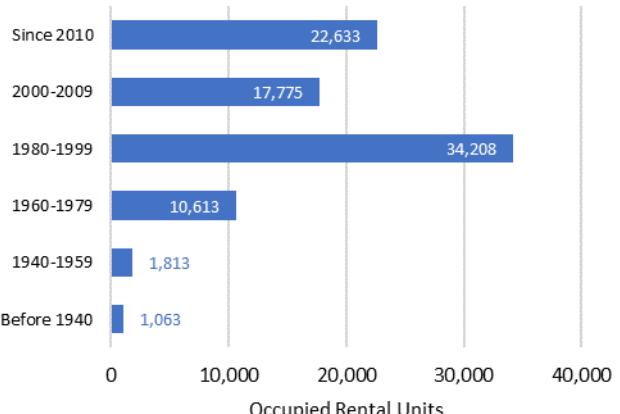
Housing Stock by Tenure & Type



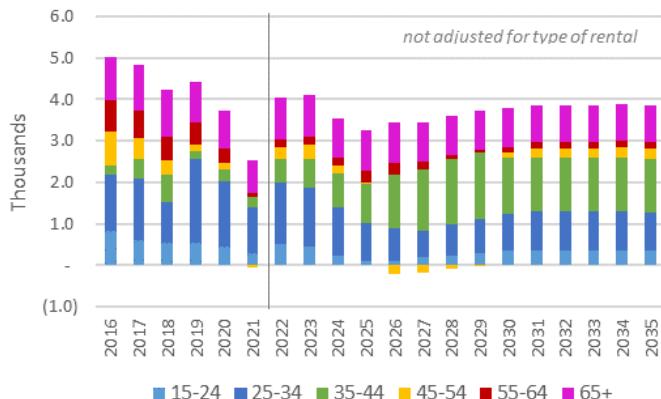
Rent as a Percent of Household Income



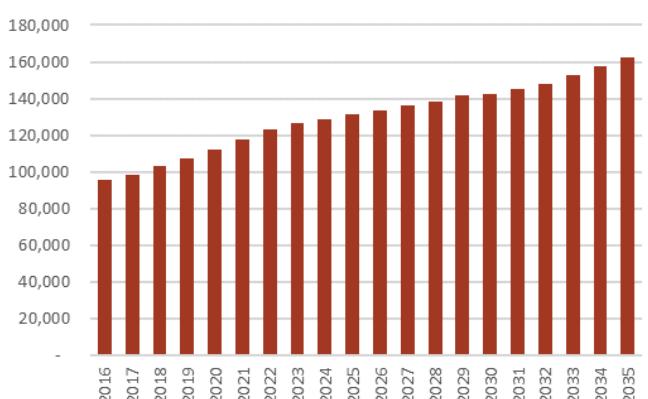
5+ Unit Rental Stock by Year Built



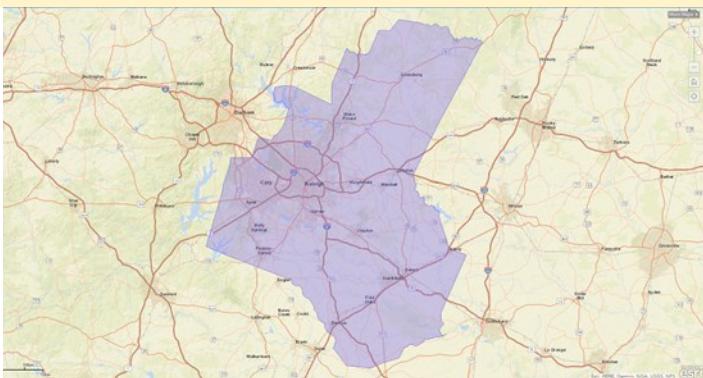
New Rental Households by Age Cohort



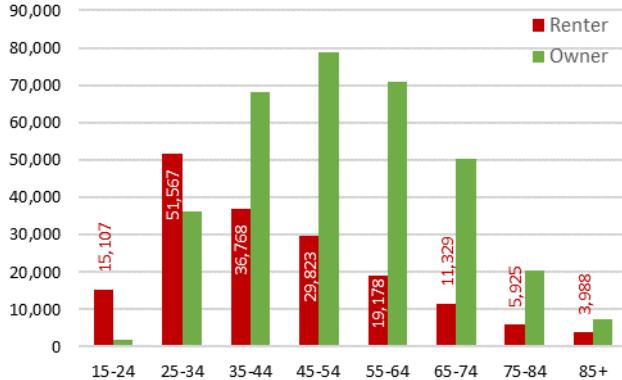
5+ Units Apartment Demand Forecast



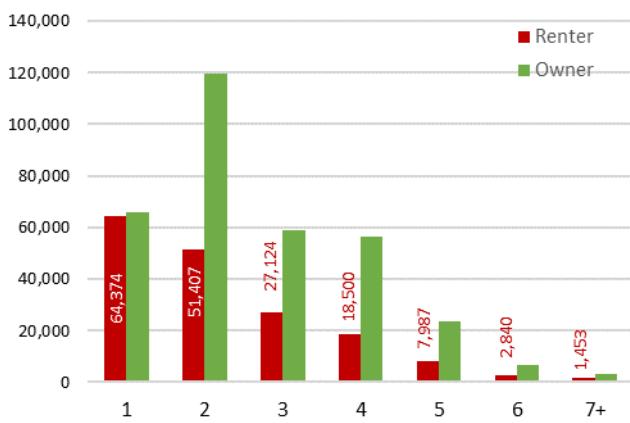
RALEIGH page 2



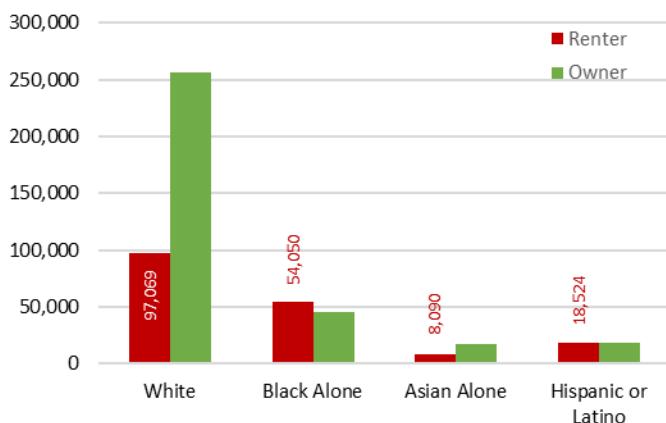
Households by Age Cohort



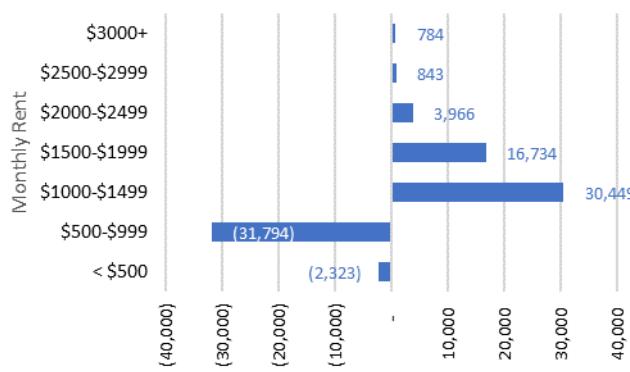
Households by Occupants



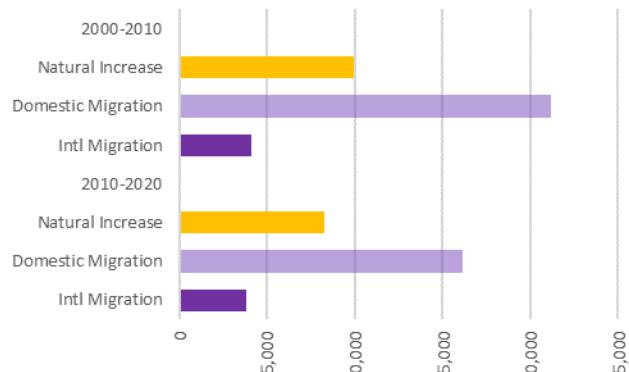
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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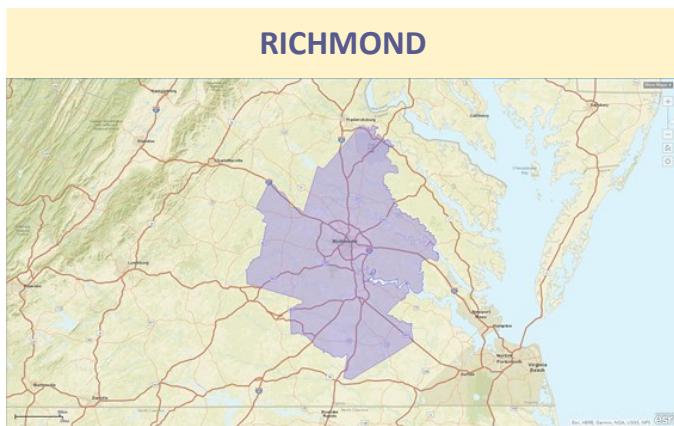
METRO MULTIFAMILY DEMAND OVERVIEW

15,483

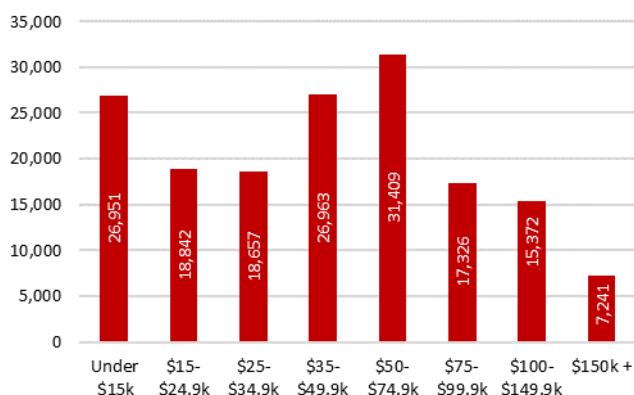
**Apartment
units needed by
2035**

Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
33	60	19	35%



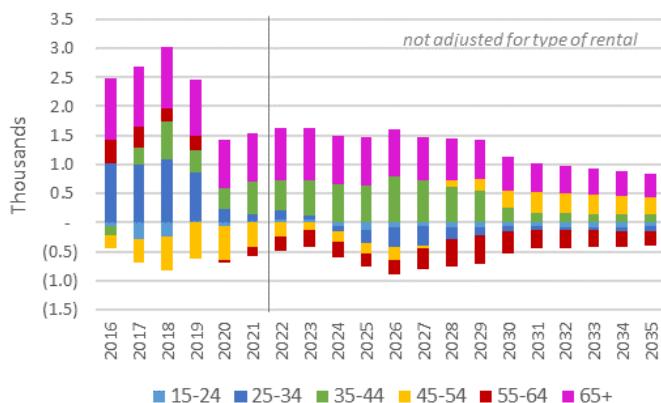
Rental Households by Income



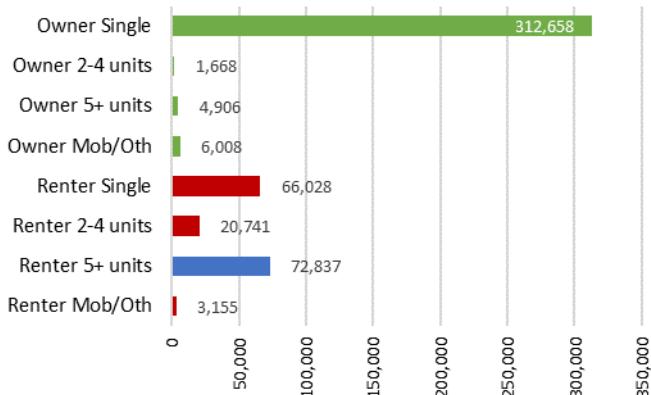
Rent as a Percent of Household Income



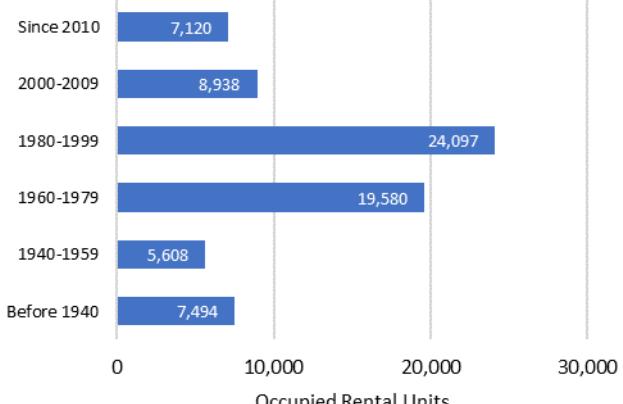
New Rental Households by Age Cohort



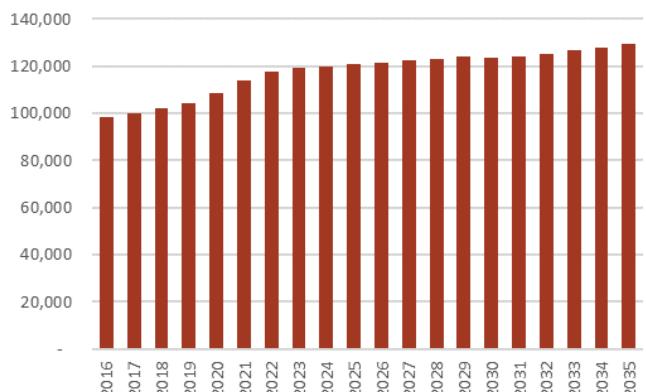
Housing Stock by Tenure & Type



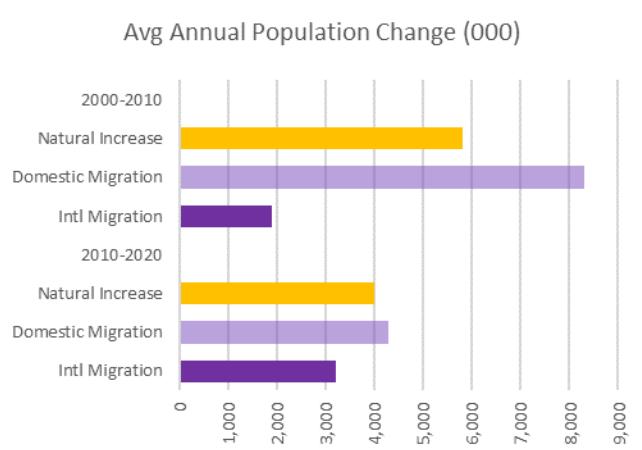
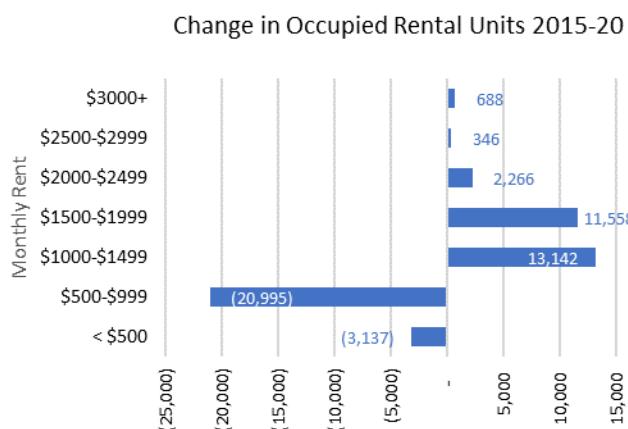
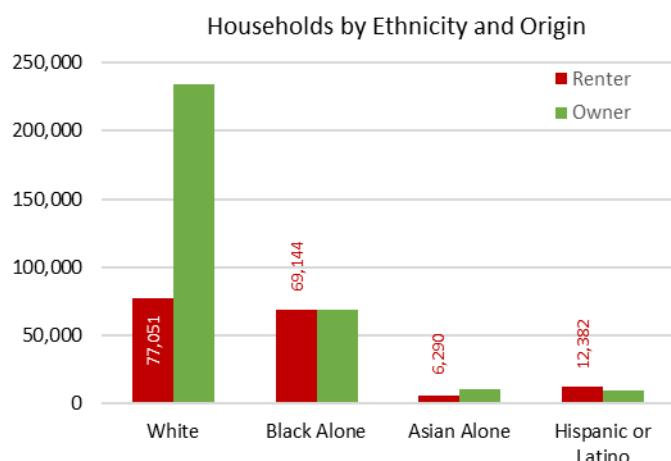
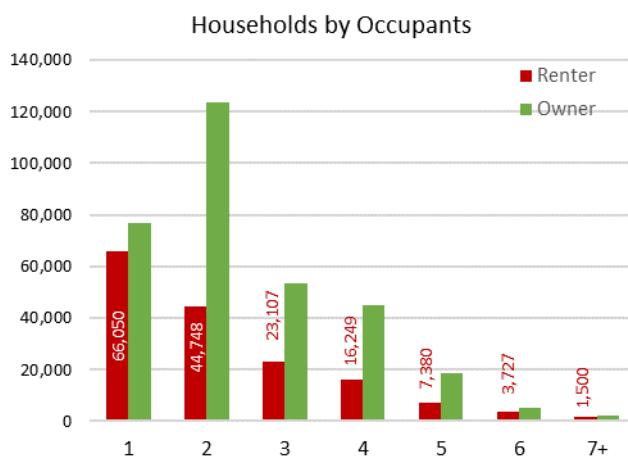
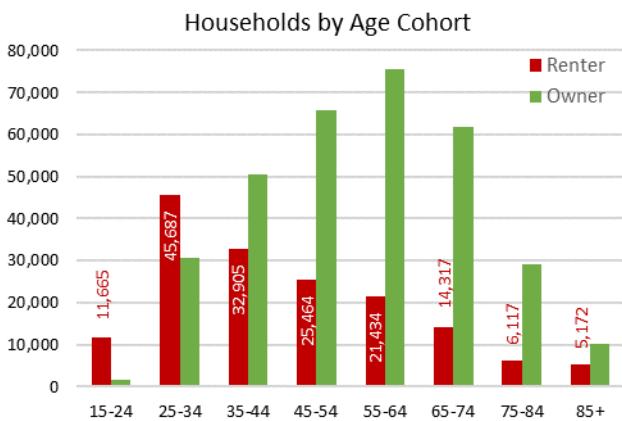
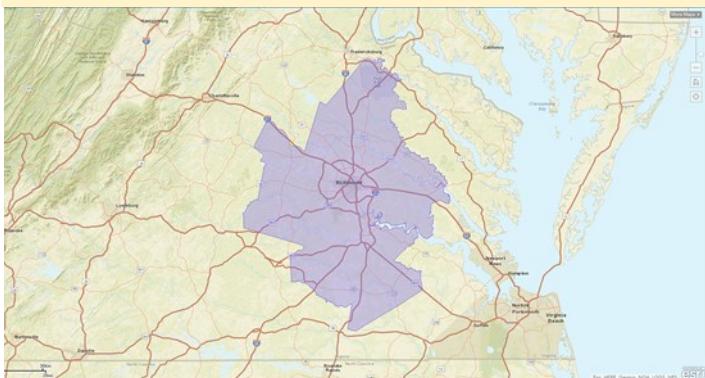
5+ Unit Rental Stock by Year Built



5+ Units Apartment Demand Forecast



RICHMOND page 2



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METRO MULTIFAMILY DEMAND OVERVIEW

43,881

Apartment
units needed by
2035

Definitions on following page

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24	52	37	34%

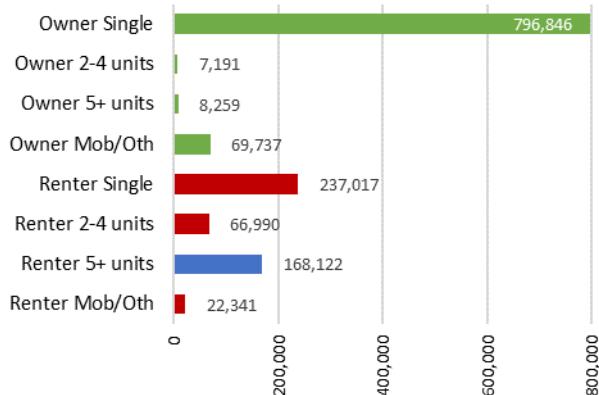
Rental Households by Income



RIVERSIDE



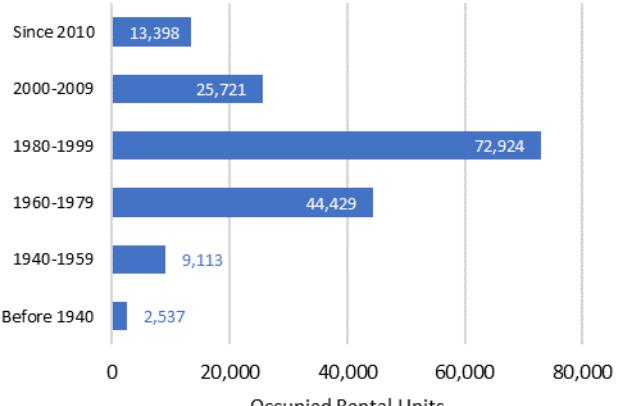
Housing Stock by Tenure & Type



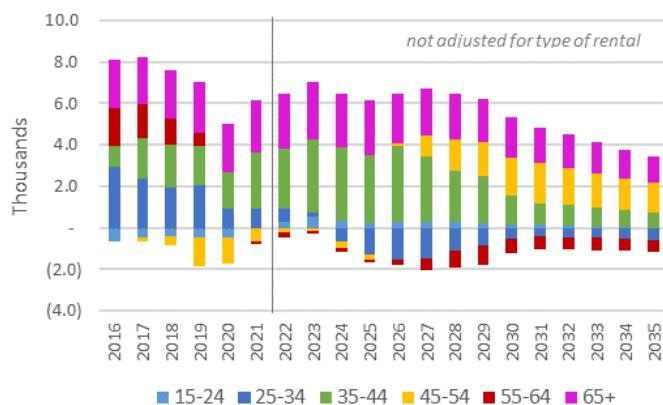
Rent as a Percent of Household Income



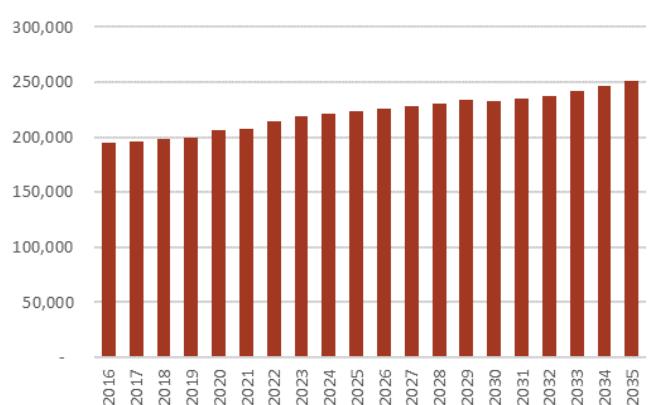
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



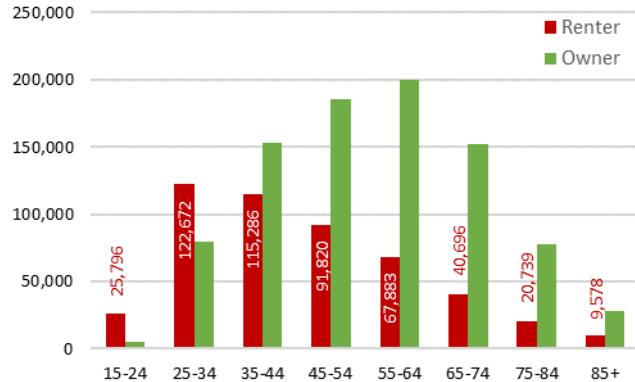
5+ Units Apartment Demand Forecast



RIVERSIDE page 2



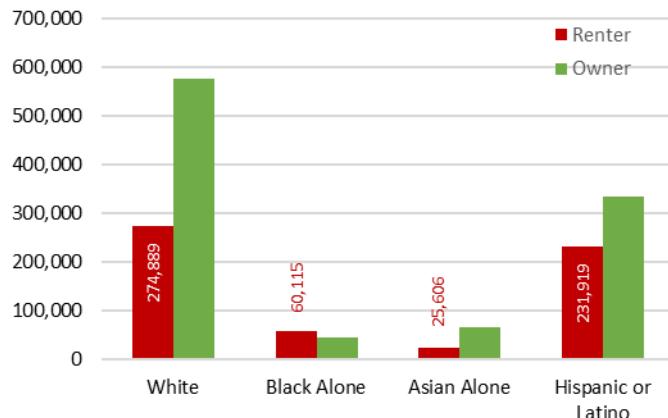
Households by Age Cohort



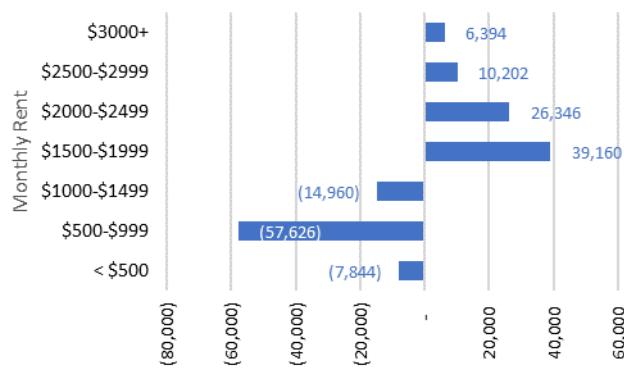
Households by Occupants



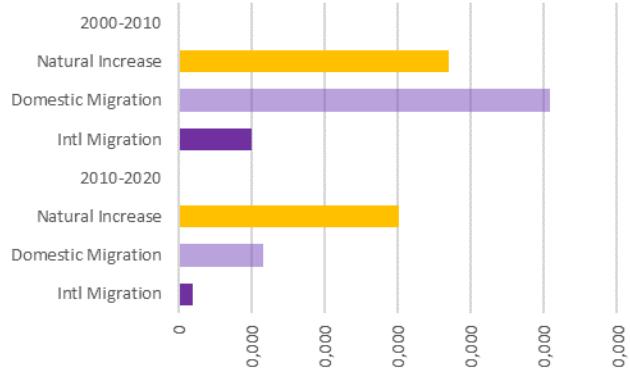
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METRO MULTIFAMILY DEMAND OVERVIEW

16,236

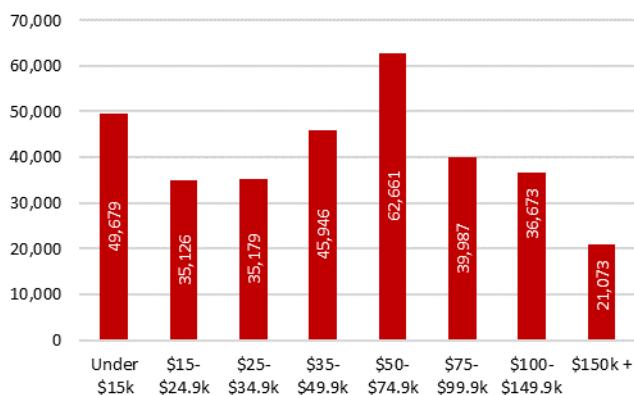
**Apartment
units needed by
2035**

Definitions on following page

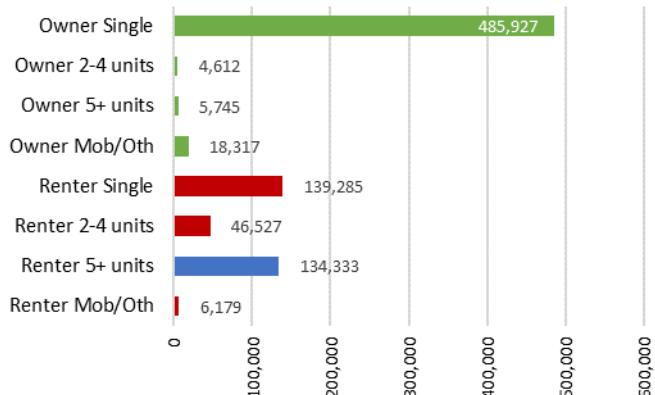
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
38	56	32	37%



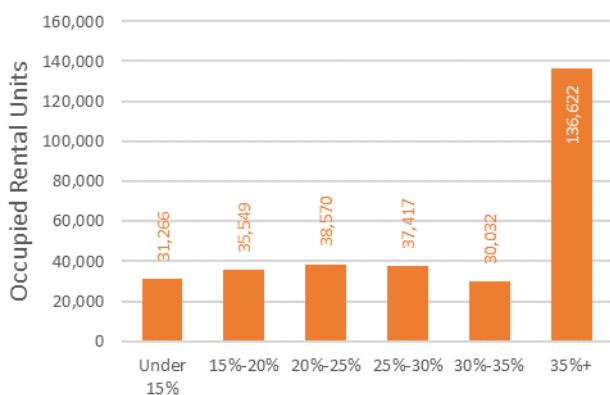
Rental Households by Income



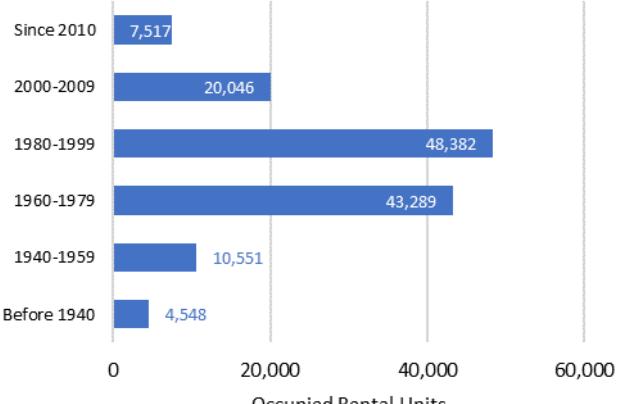
Housing Stock by Tenure & Type



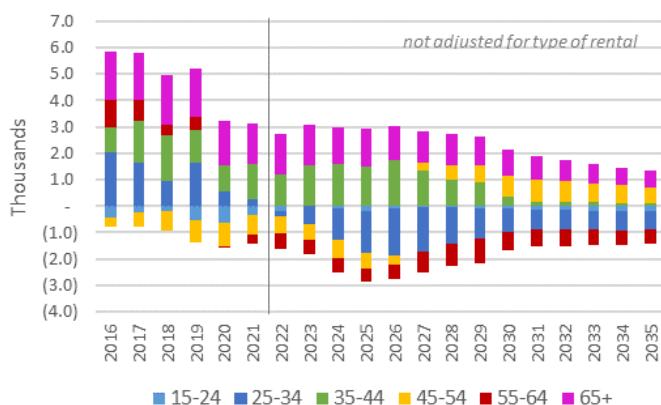
Rent as a Percent of Household Income



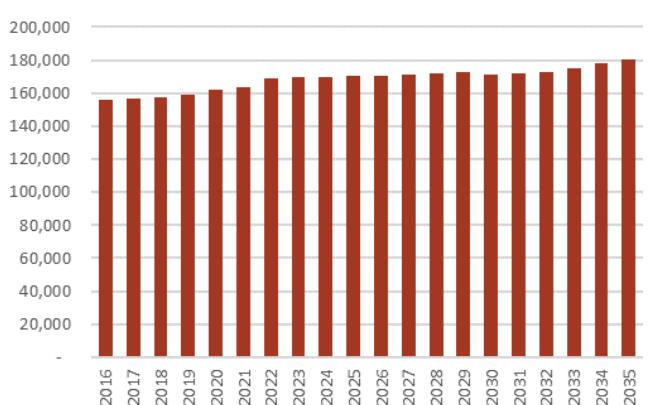
5+ Unit Rental Stock by Year Built



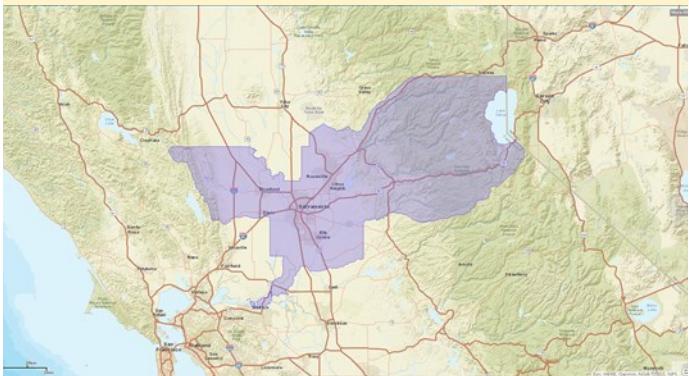
New Rental Households by Age Cohort



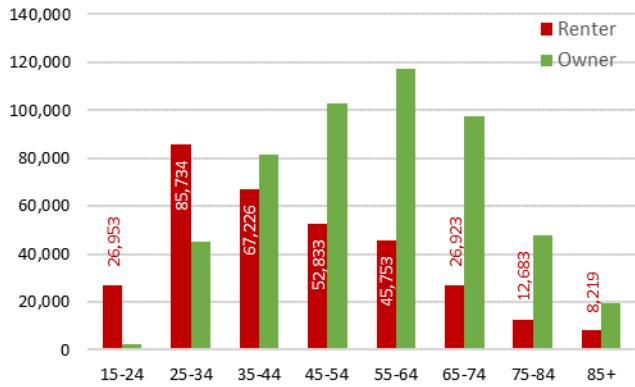
5+ Units Apartment Demand Forecast



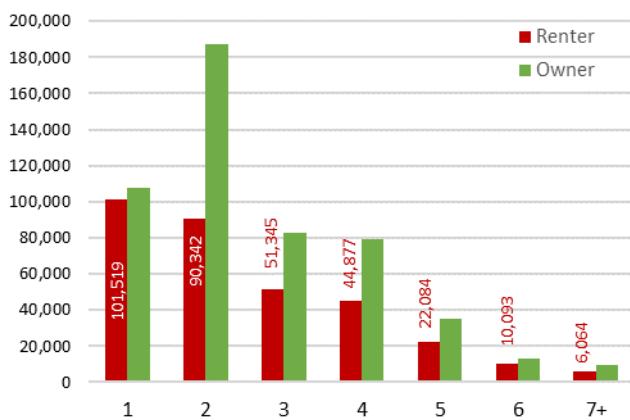
SACRAMENTO page 2



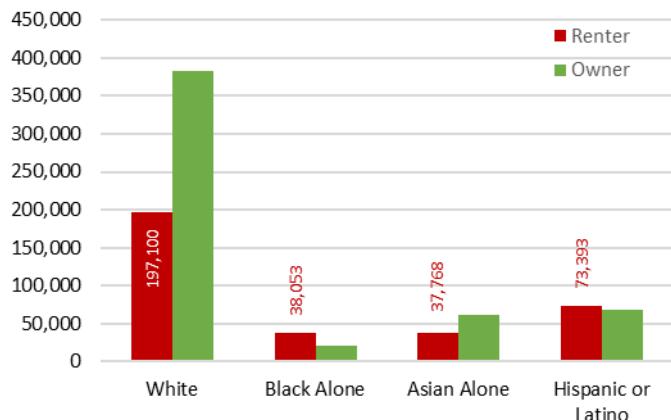
Households by Age Cohort



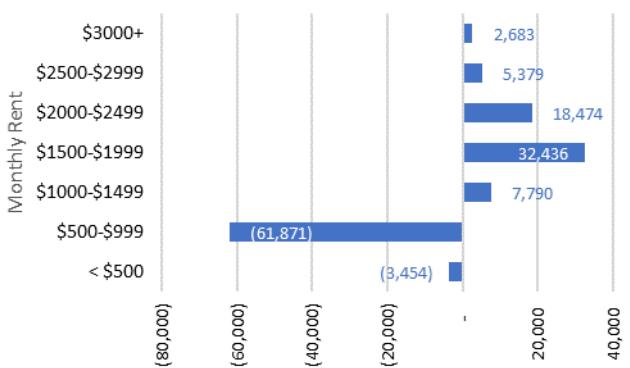
Households by Occupants



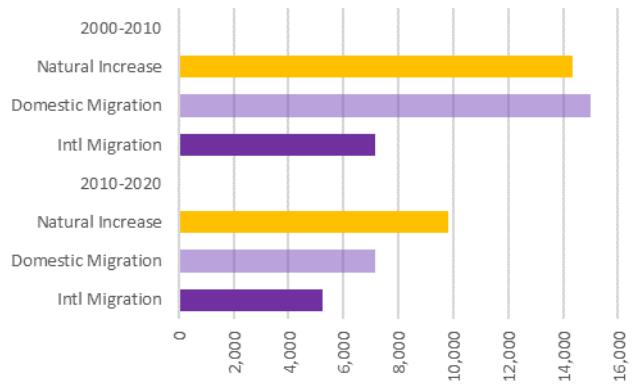
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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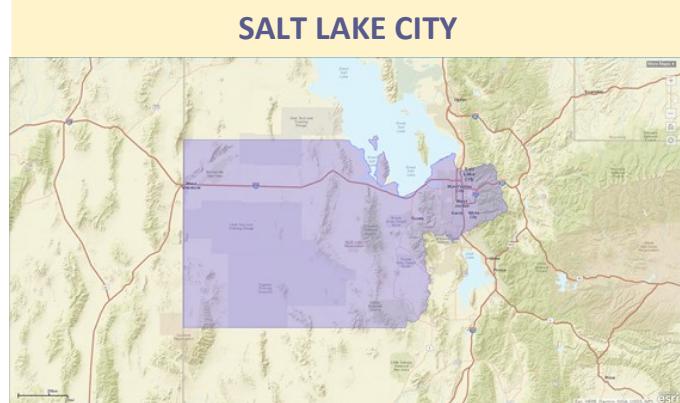
METRO MULTIFAMILY DEMAND OVERVIEW

23,127

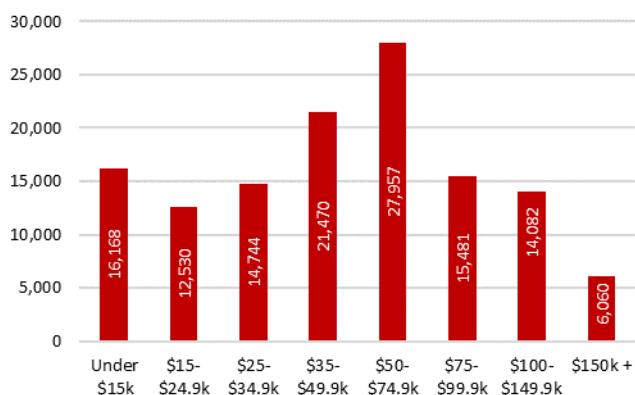
**Apartment
units needed by
2035**

Definitions on following page

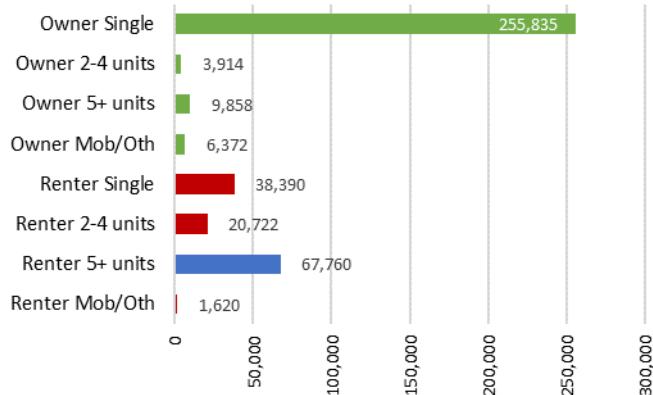
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
22	65	6	21%



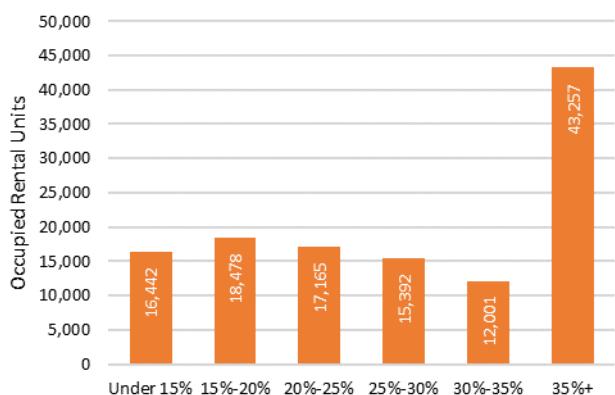
Rental Households by Income



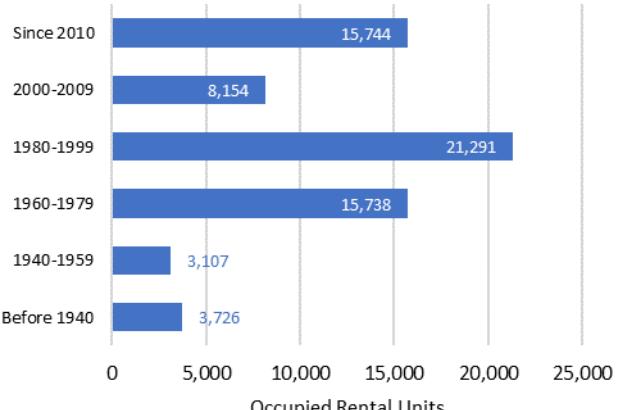
Housing Stock by Tenure & Type



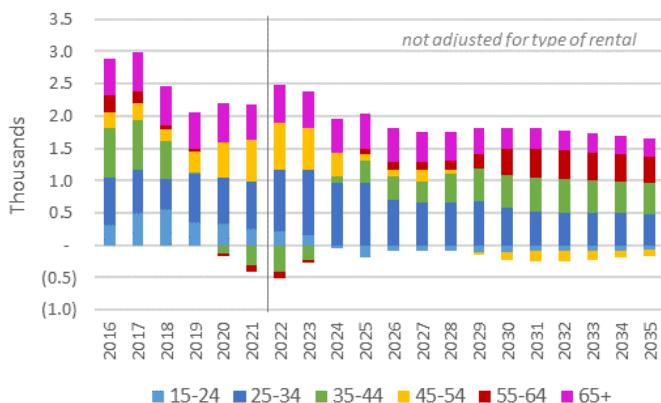
Rent as a Percent of Household Income



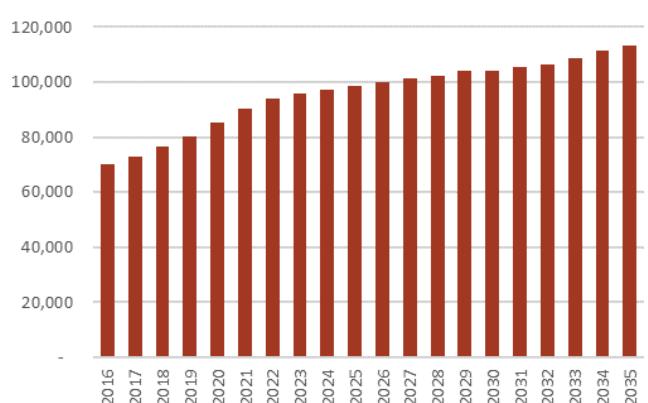
5+ Unit Rental Stock by Year Built



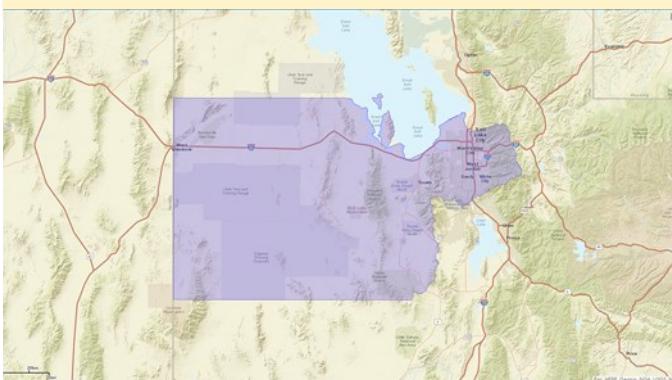
New Rental Households by Age Cohort



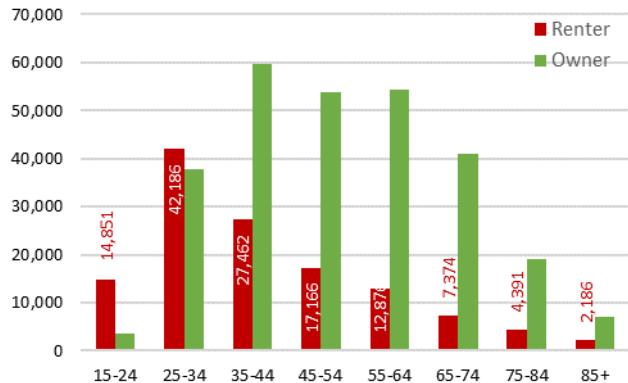
5+ Units Apartment Demand Forecast



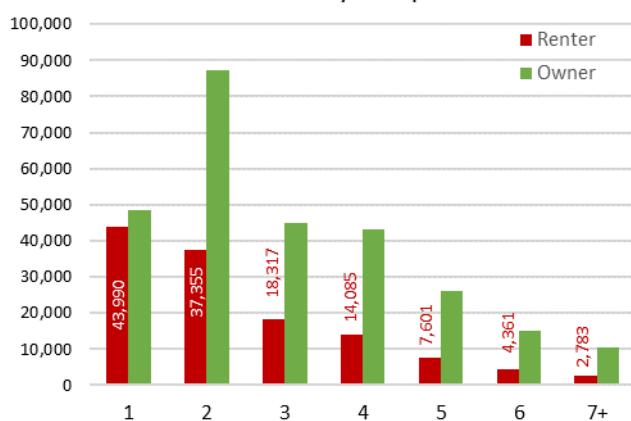
SALT LAKE CITY page 2



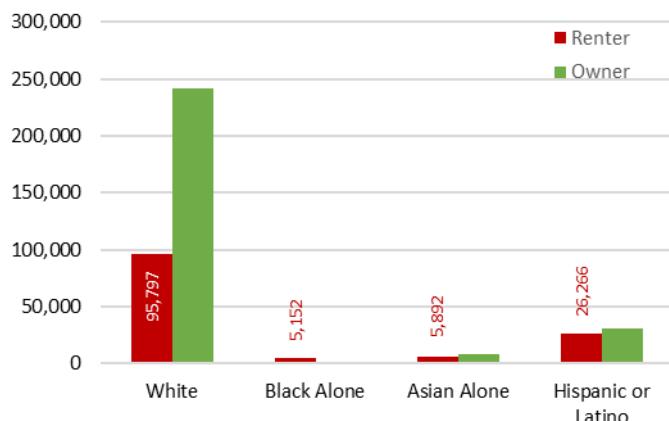
Households by Age Cohort



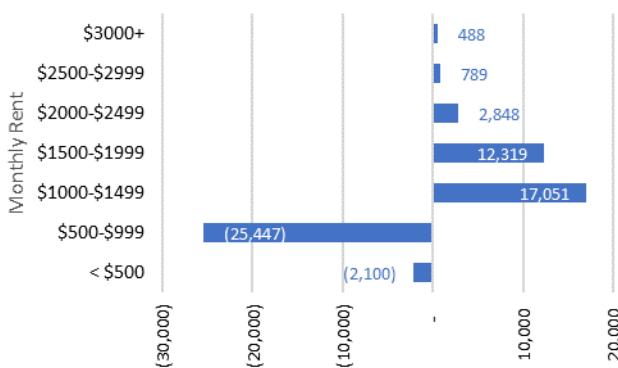
Households by Occupants



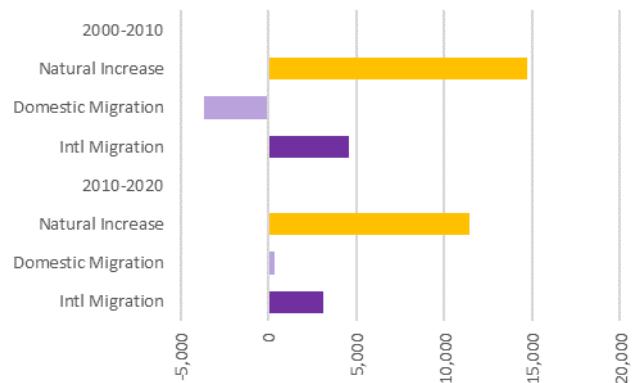
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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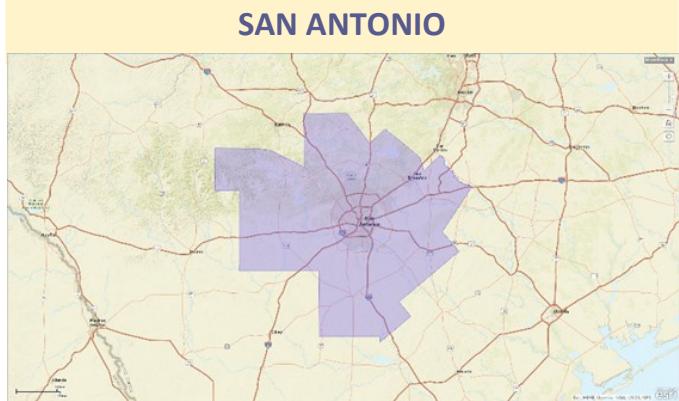
METRO MULTIFAMILY DEMAND OVERVIEW

59,180

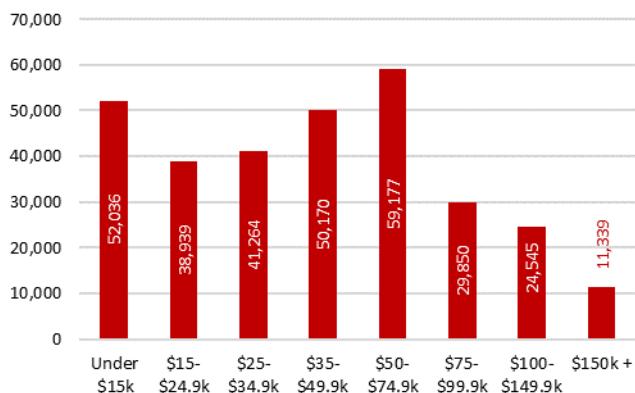
**Apartment
units needed by
2035**

Definitions on following page

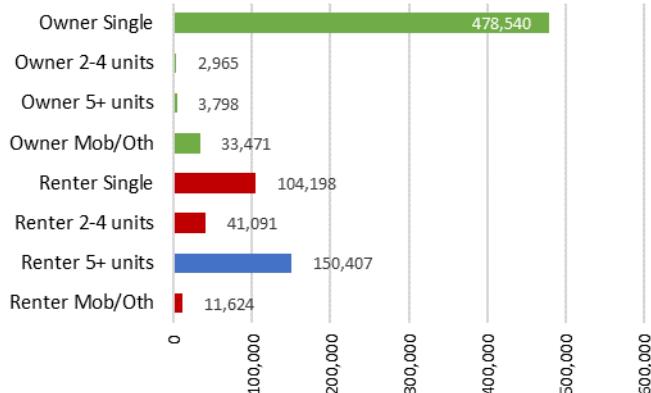
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
13	60	24	18%



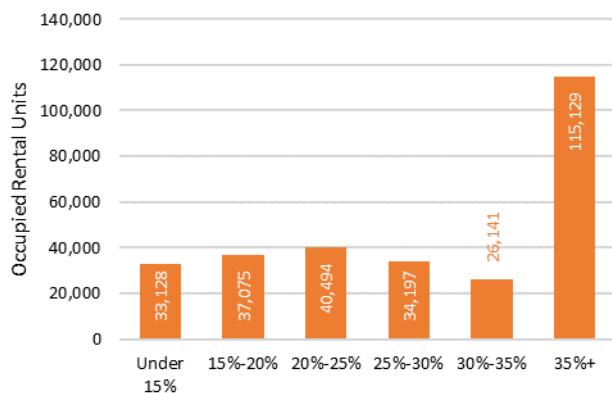
Rental Households by Income



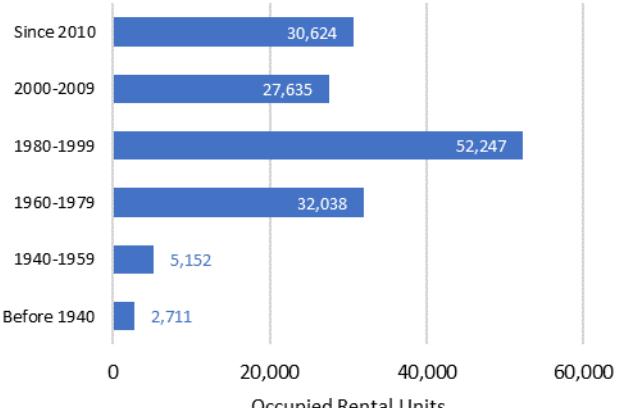
Housing Stock by Tenure & Type



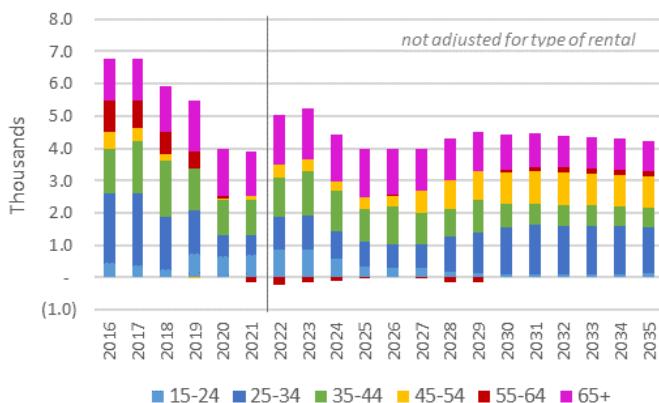
Rent as a Percent of Household Income



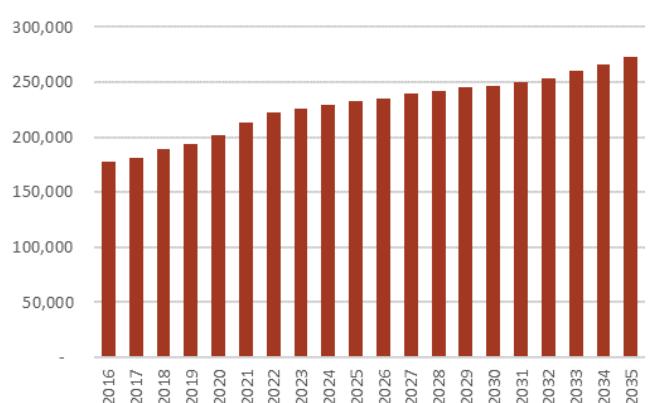
5+ Unit Rental Stock by Year Built



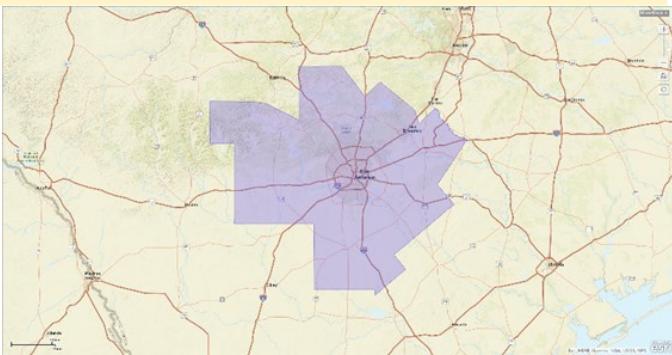
New Rental Households by Age Cohort



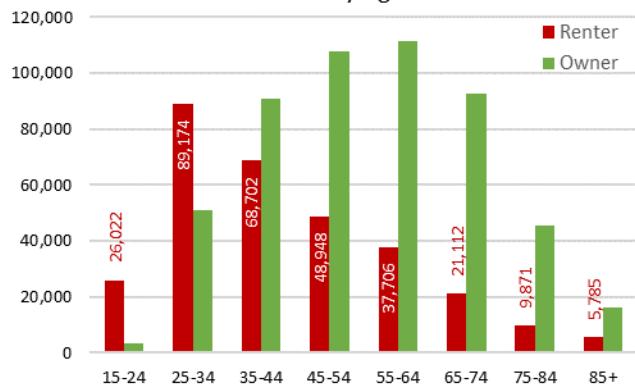
5+ Units Apartment Demand Forecast



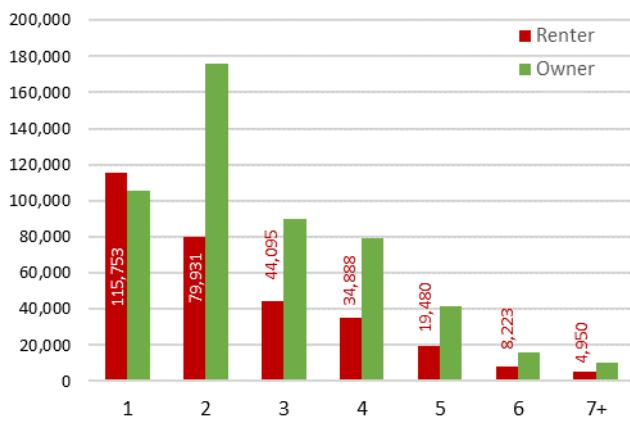
SAN ANTONIO page 2



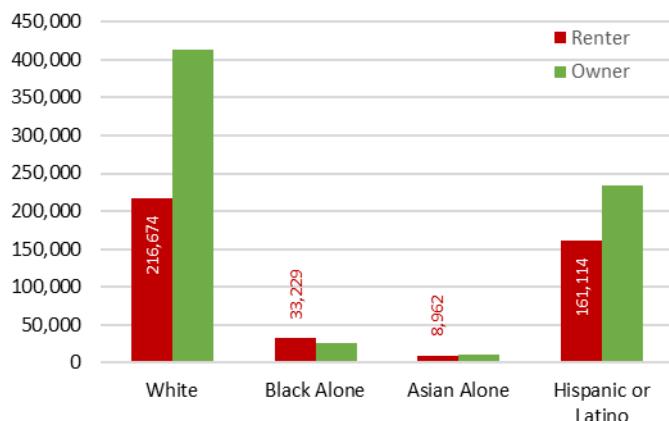
Households by Age Cohort



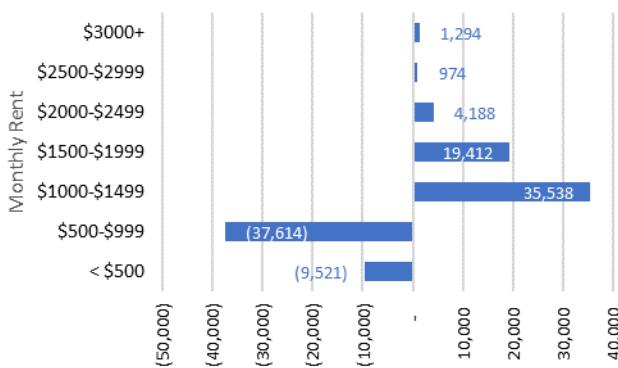
Households by Occupants



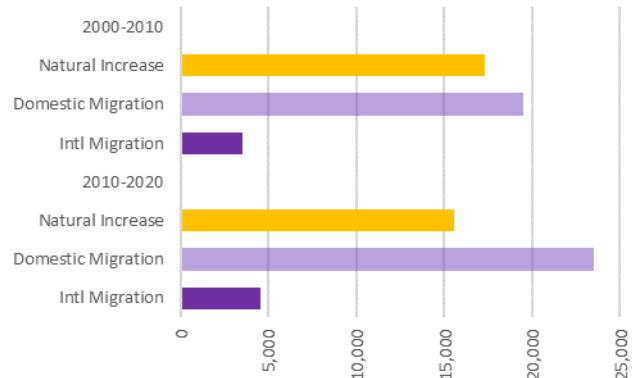
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

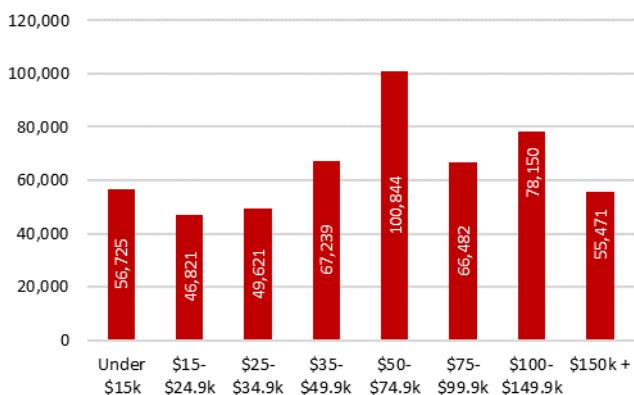
26,199

**Apartment
units needed by
2035**

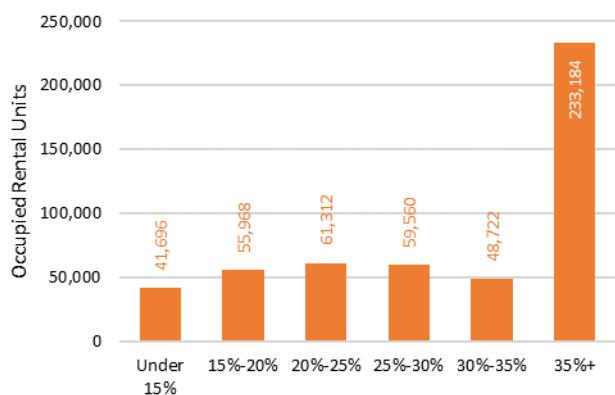
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
34	53	40	48%

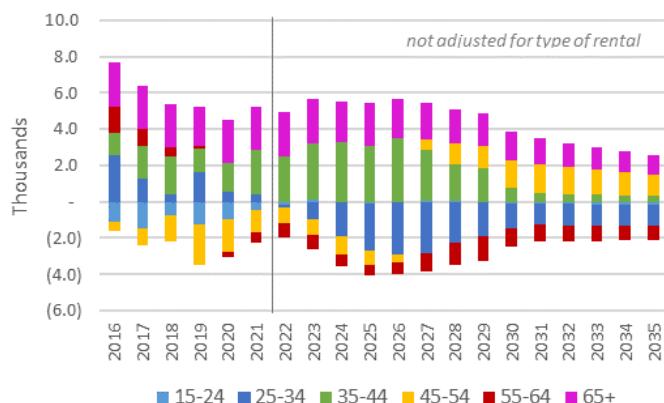
Rental Households by Income



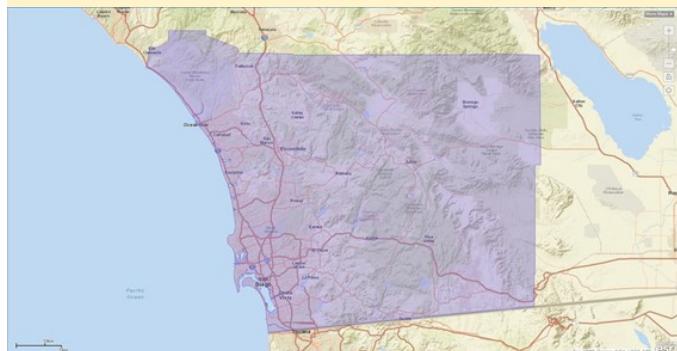
Rent as a Percent of Household Income



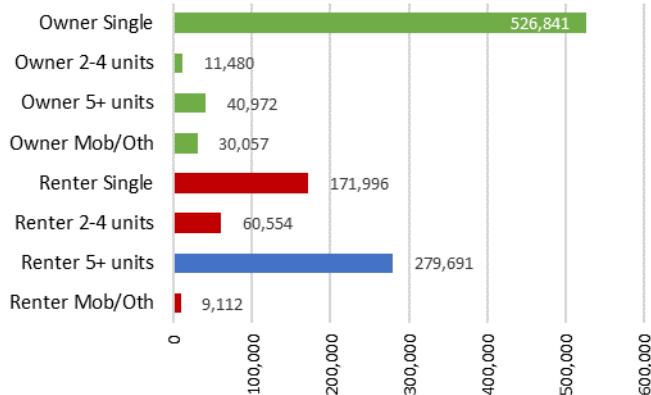
New Rental Households by Age Cohort



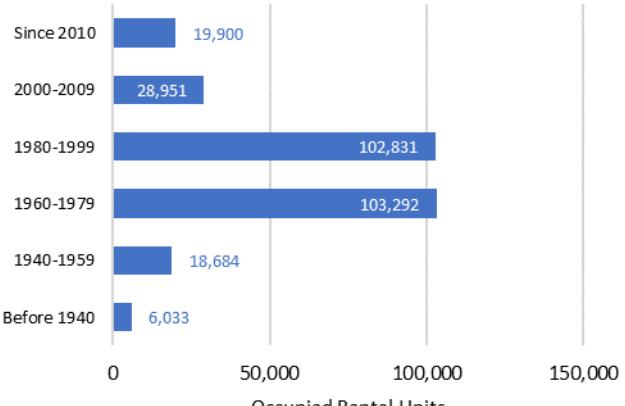
SAN DIEGO



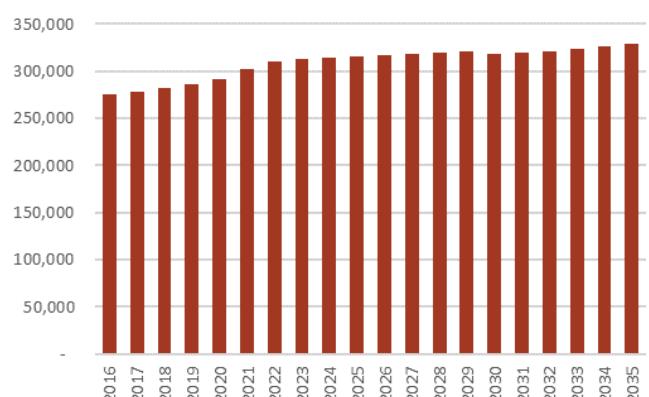
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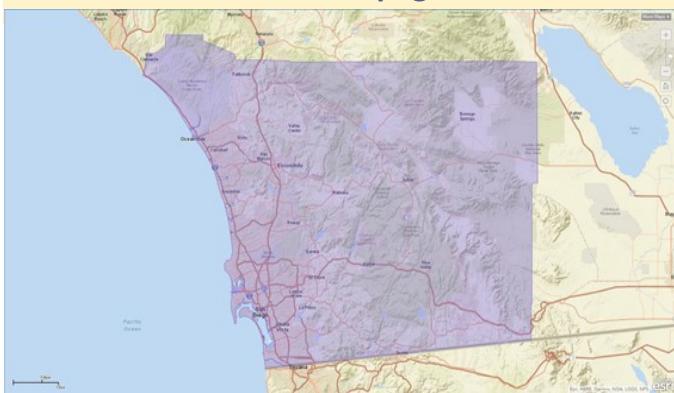
5+ Unit Rental Stock by Year Built



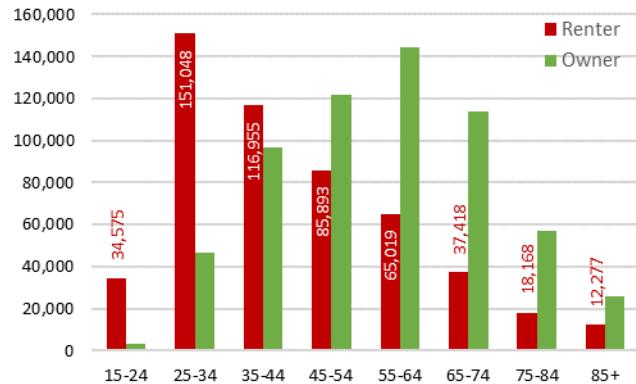
5+ Units Apartment Demand Forecast



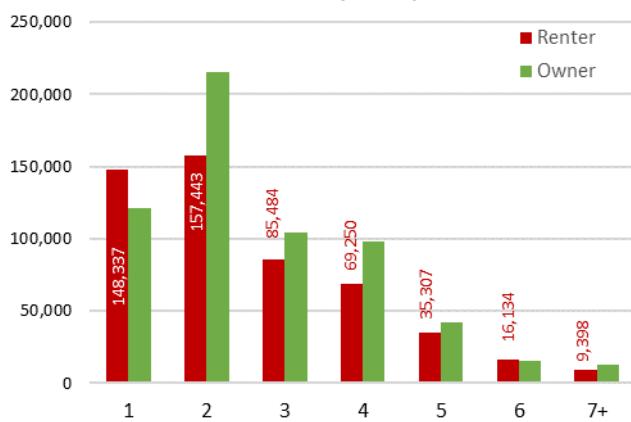
SAN DIEGO page 2



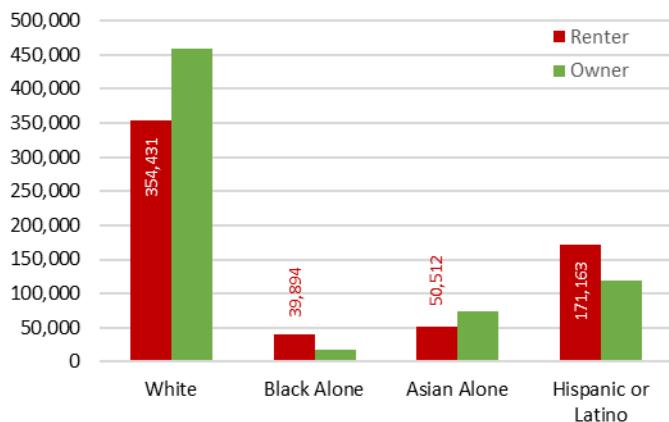
Households by Age Cohort



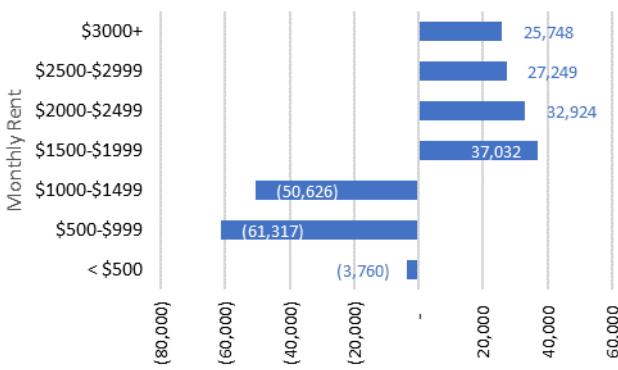
Households by Occupants



Households by Ethnicity and Origin



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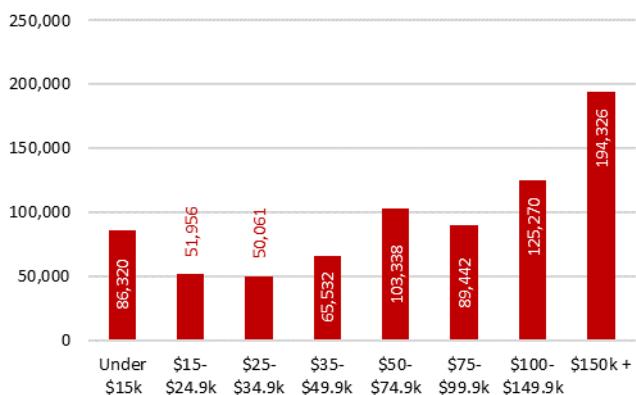
53,856

Apartment
units needed by
2035

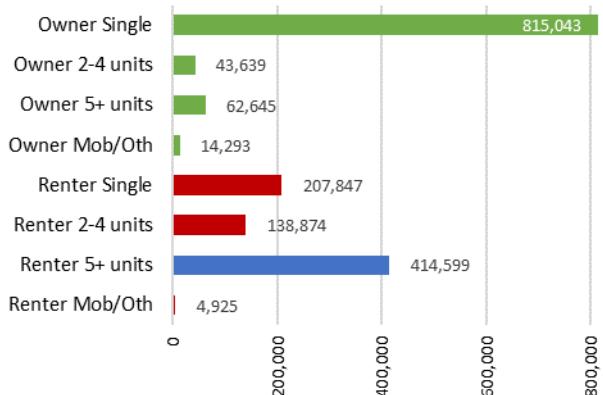
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
25	63	45	54%

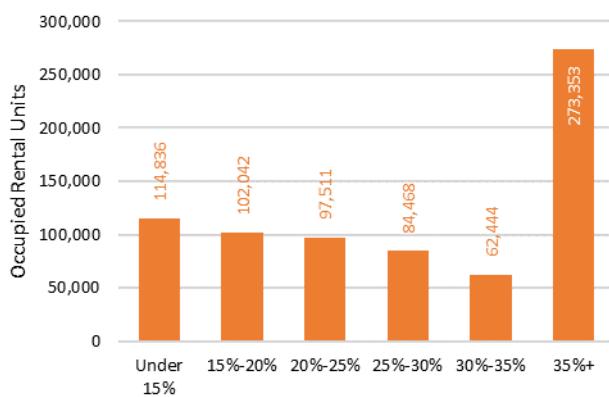
Rental Households by Income



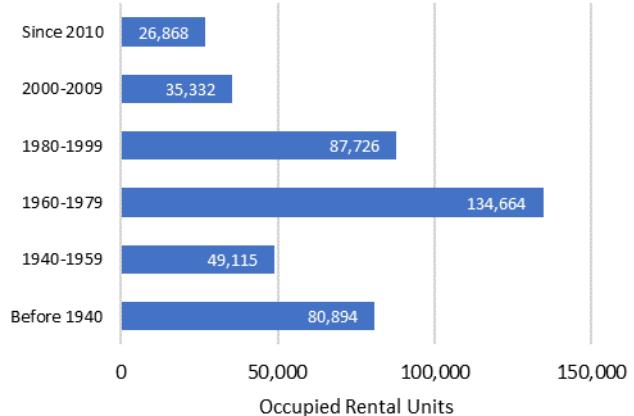
Housing Stock by Tenure & Type



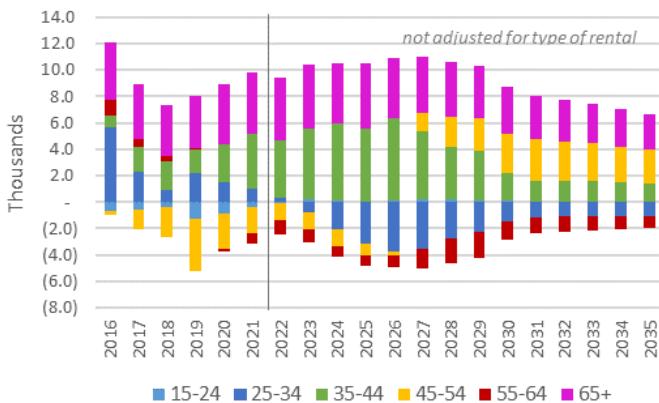
Rent as a Percent of Household Income



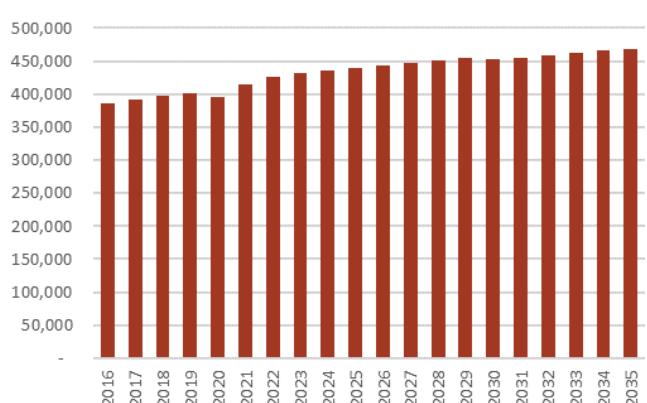
5+ Unit Rental Stock by Year Built



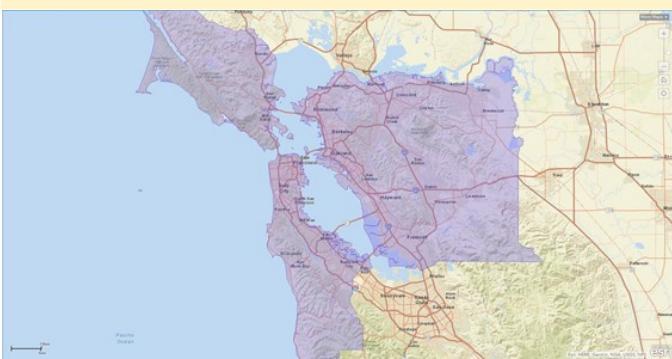
New Rental Households by Age Cohort



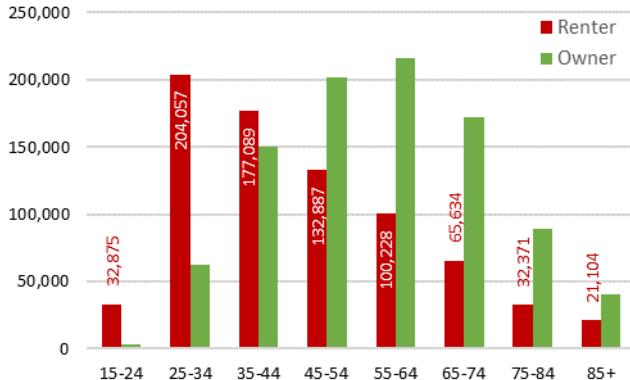
5+ Units Apartment Demand Forecast



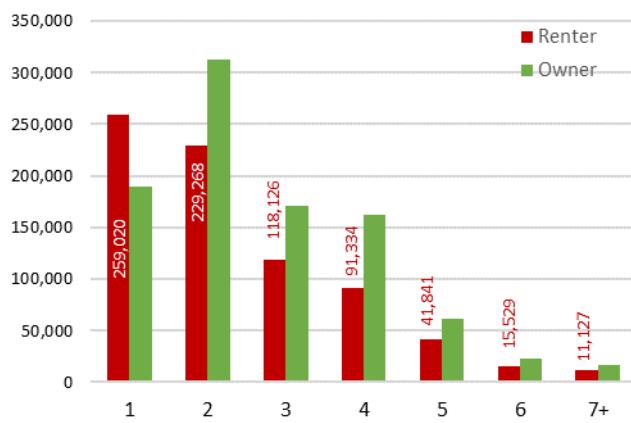
SAN FRANCISCO page 2



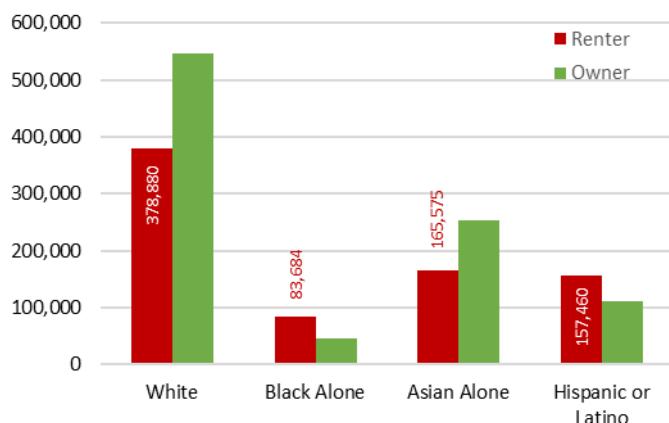
Households by Age Cohort



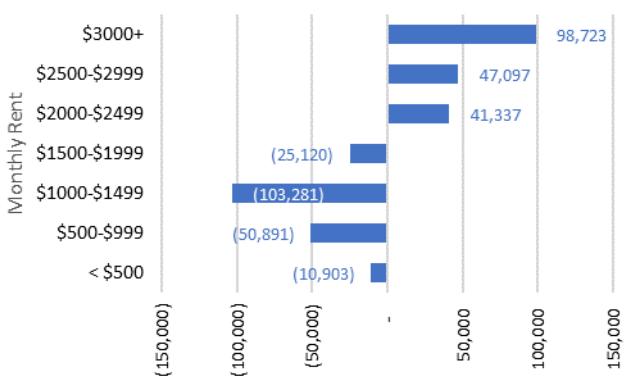
Households by Occupants



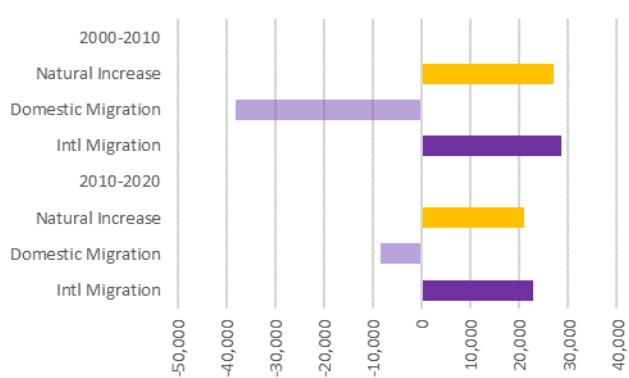
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change



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METRO MULTIFAMILY DEMAND OVERVIEW

**Apartment
units needed by
2035**

Definitions on following page

**DEMAND
RANKING**

**AFFORD-
ABILITY**

**MF SUPPLY /
RESTRICTIONS**

**STAR*
SHARE**

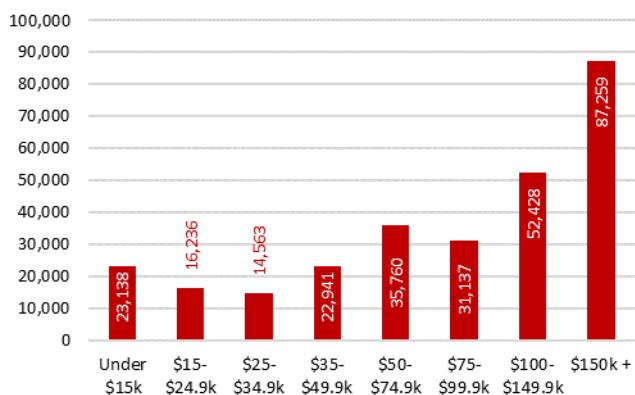
32

64

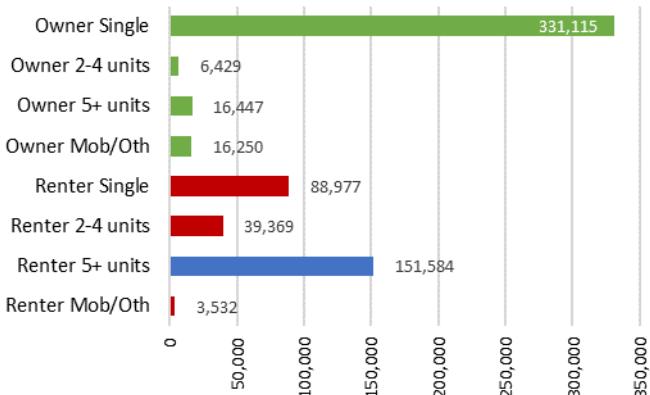
42

38%

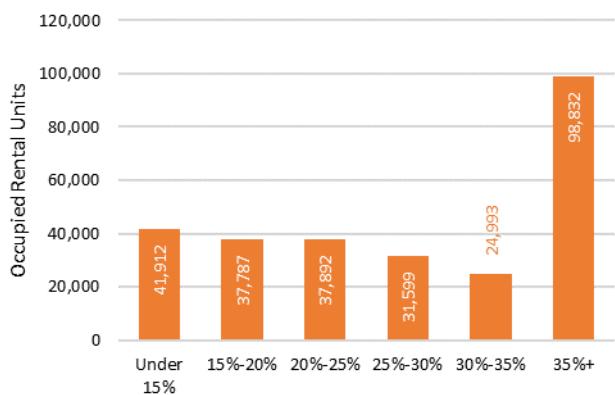
Rental Households by Income



Housing Stock by Tenure & Type



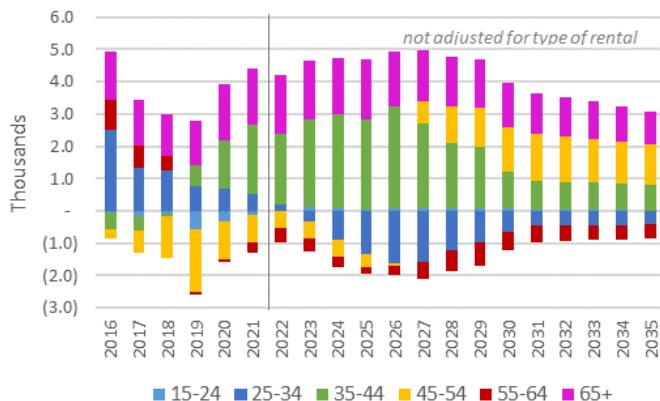
Rent as a Percent of Household Income



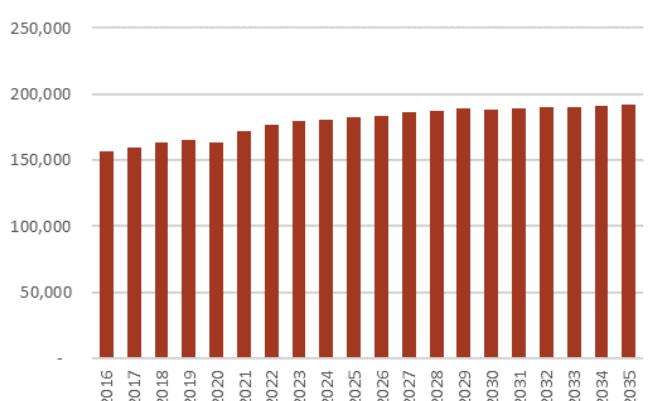
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



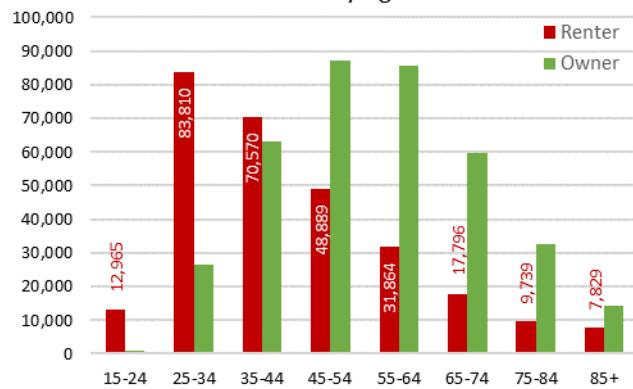
5+ Units Apartment Demand Forecast



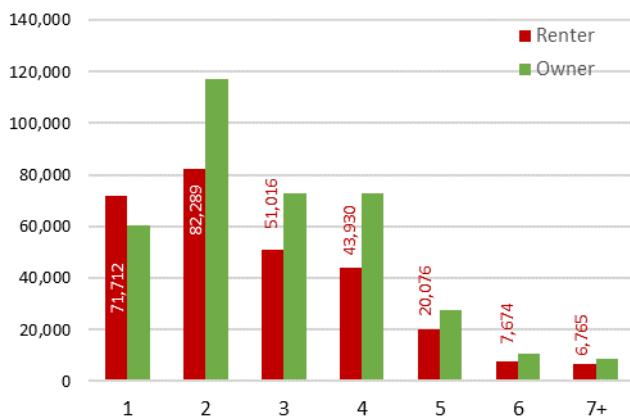
SAN JOSE page 2



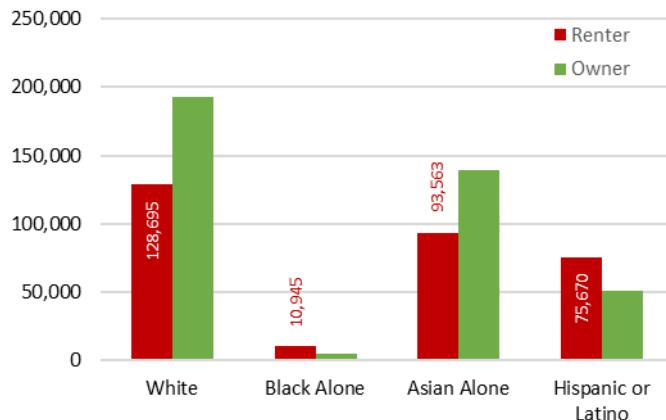
Households by Age Cohort



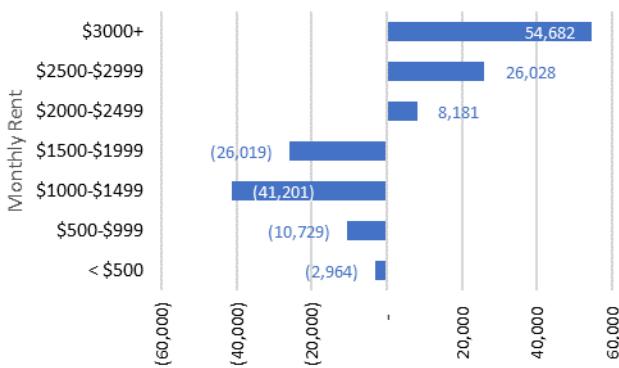
Households by Occupants



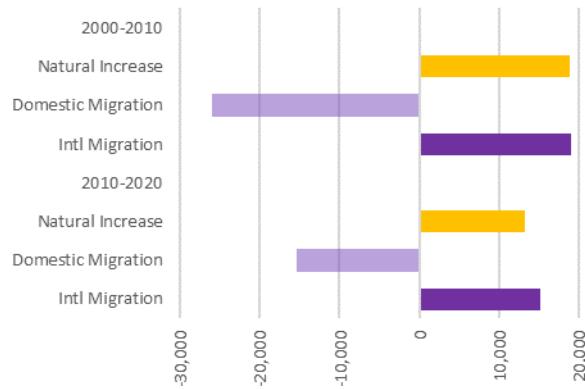
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

94,944

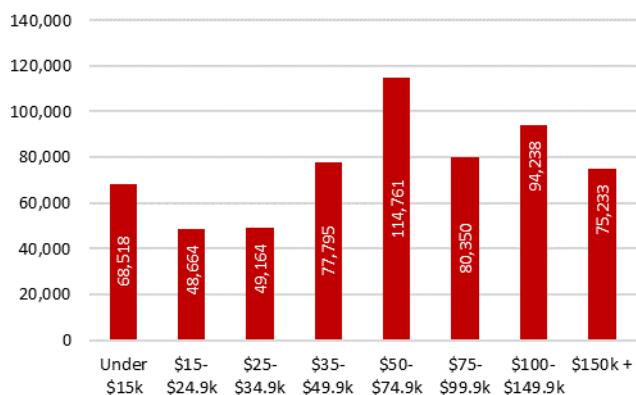
Apartment
units needed by
2035

Definitions on following page

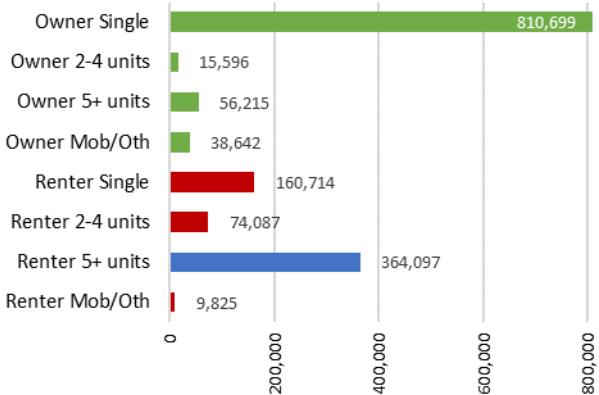
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
10	63	15	26%



Rental Households by Income



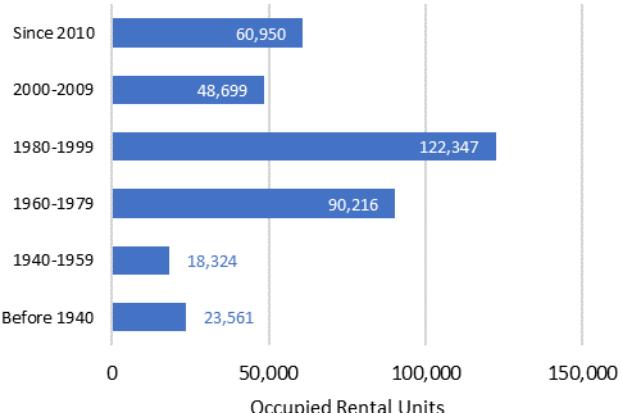
Housing Stock by Tenure & Type



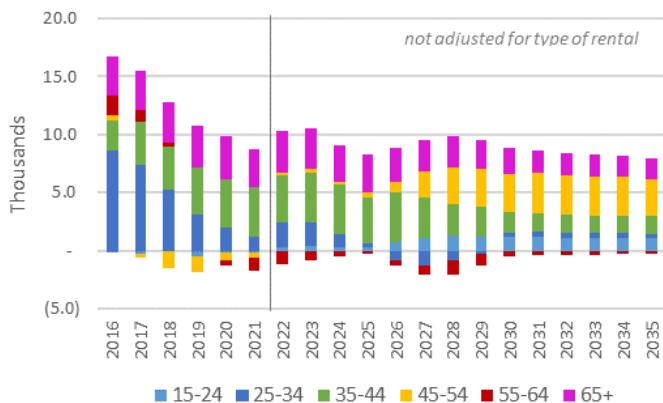
Rent as a Percent of Household Income



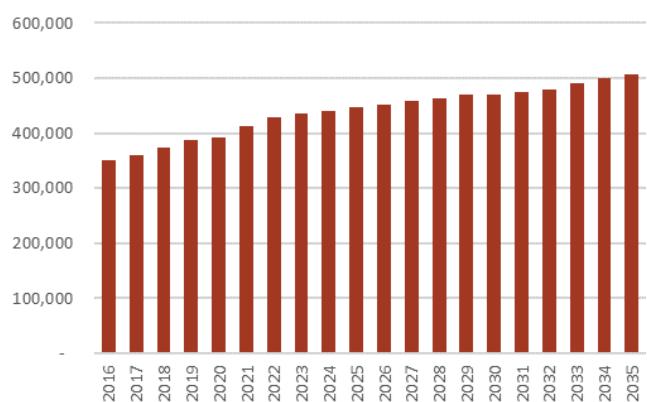
5+ Unit Rental Stock by Year Built



New Rental Households by Age Cohort



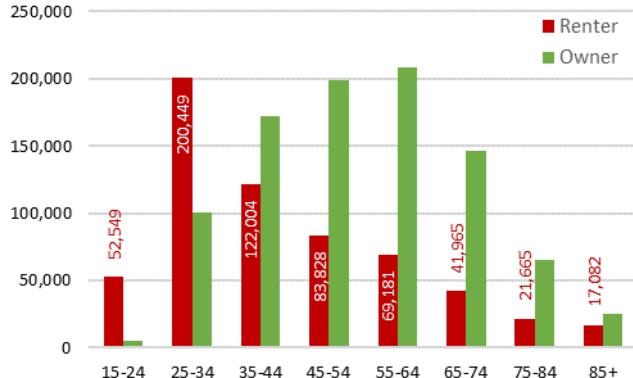
5+ Units Apartment Demand Forecast



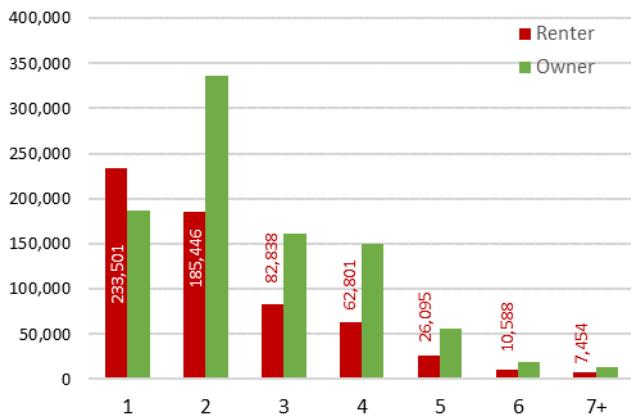
SEATTLE page 2



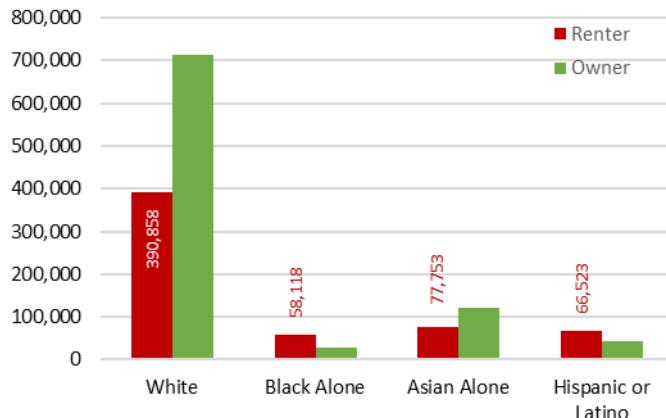
Households by Age Cohort



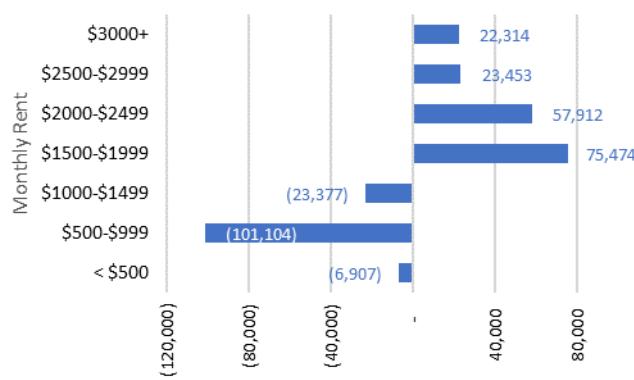
Households by Occupants



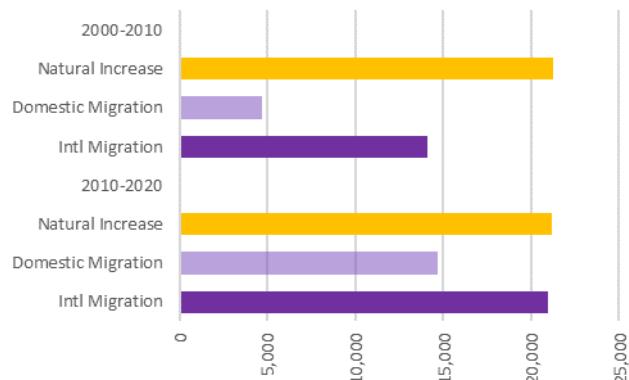
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

11,663

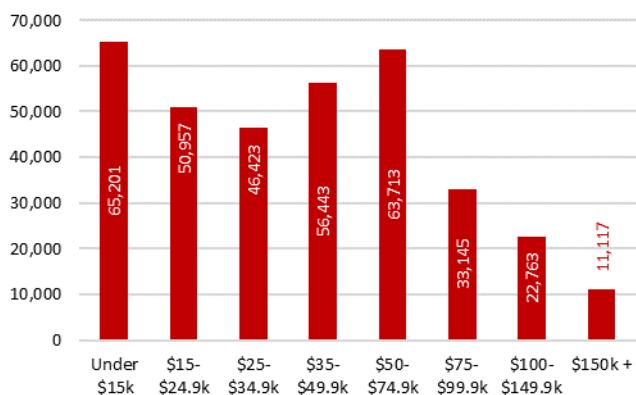
**Apartment
units needed by
2035**

Definitions on following page

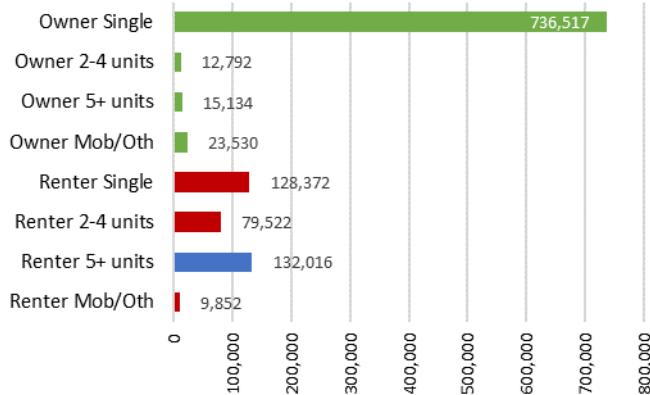
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
43	62	27	37%



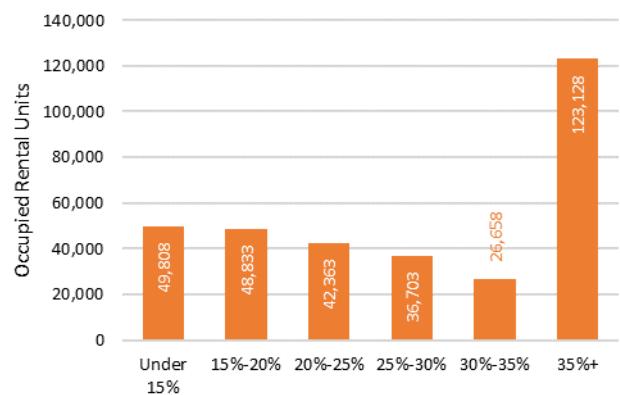
Rental Households by Income



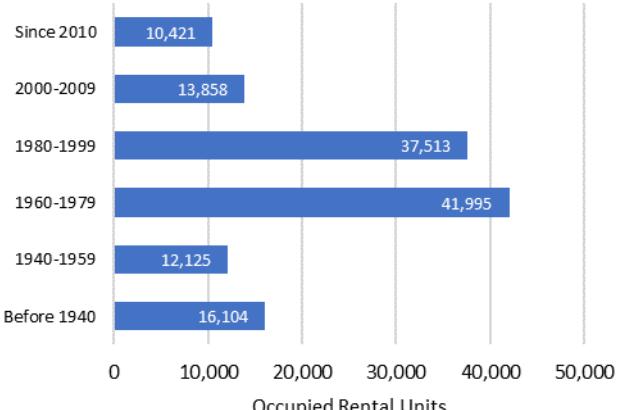
Housing Stock by Tenure & Type



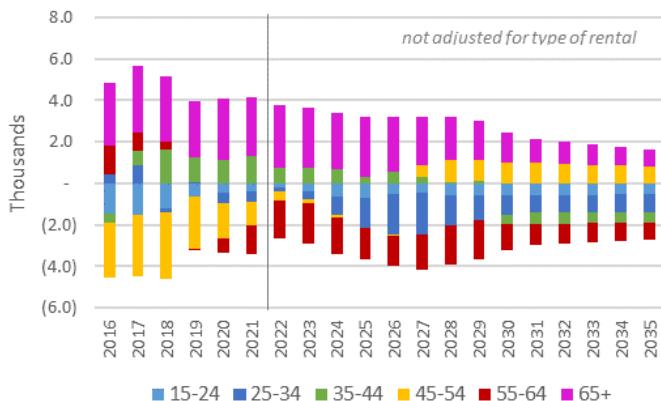
Rent as a Percent of Household Income



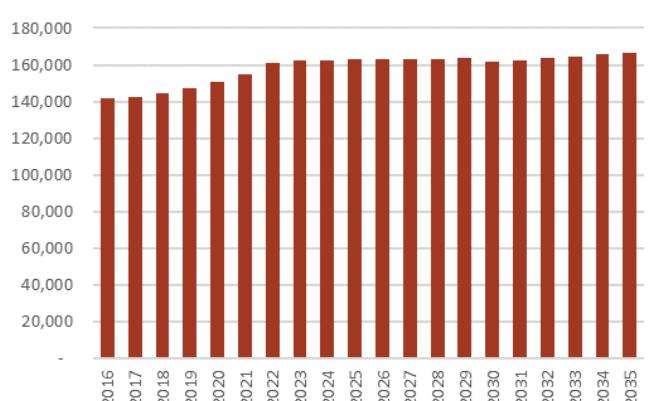
5+ Unit Rental Stock by Year Built



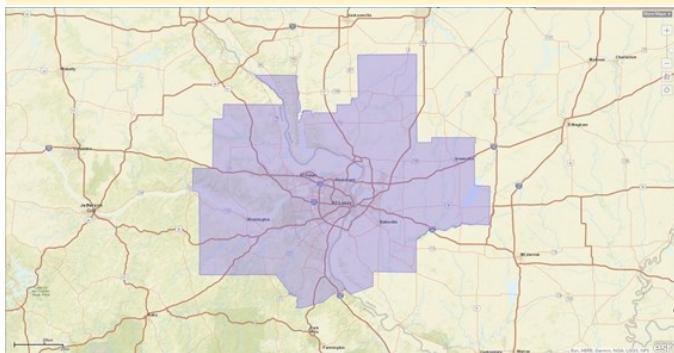
New Rental Households by Age Cohort



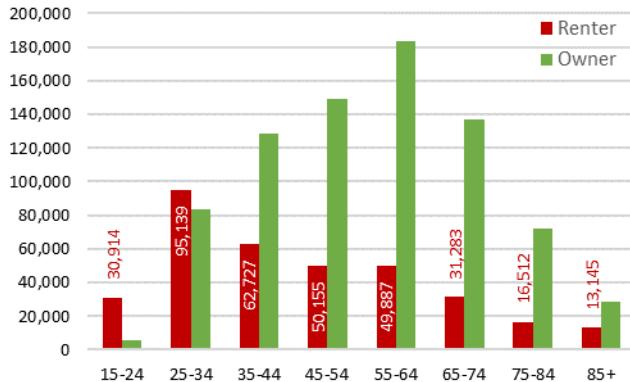
5+ Units Apartment Demand Forecast



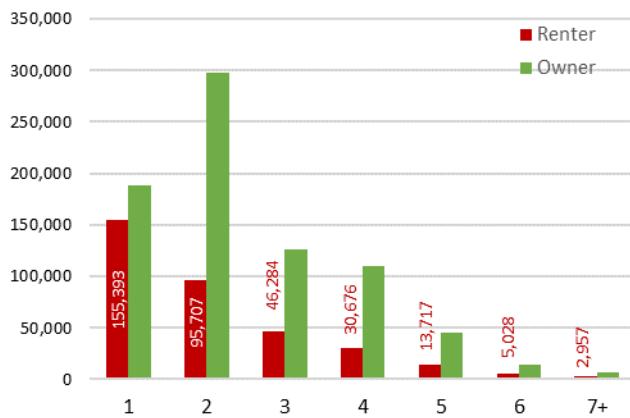
ST. LOUIS page 2



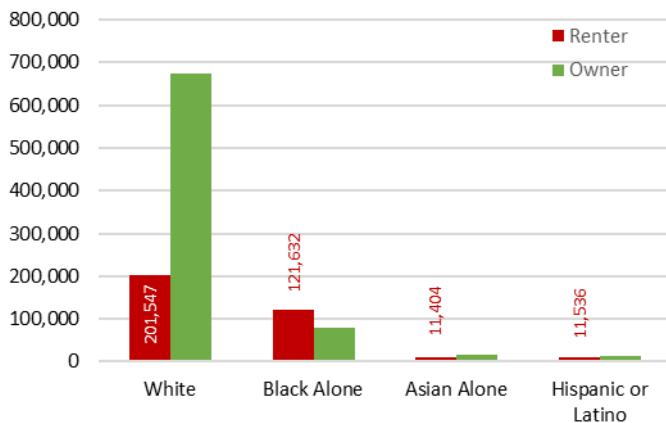
Households by Age Cohort



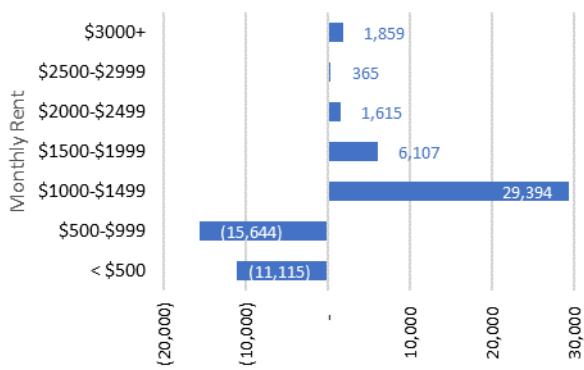
Households by Occupants



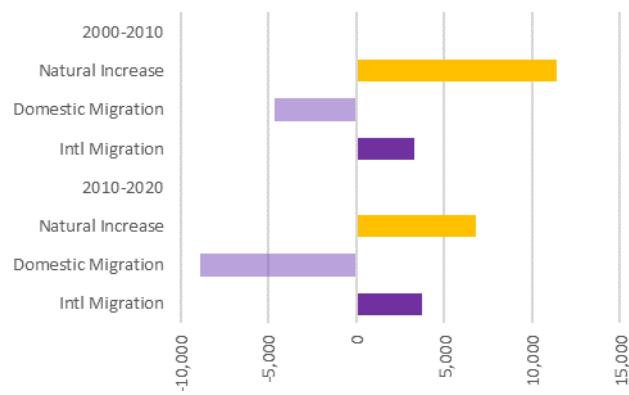
Households by Ethnicity and Origin



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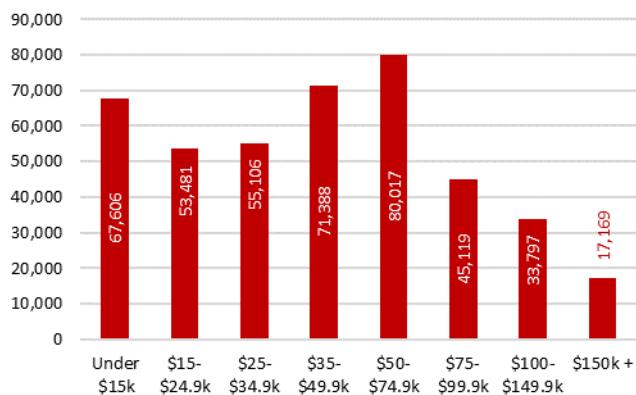
73,152

Apartment
units needed by
2035

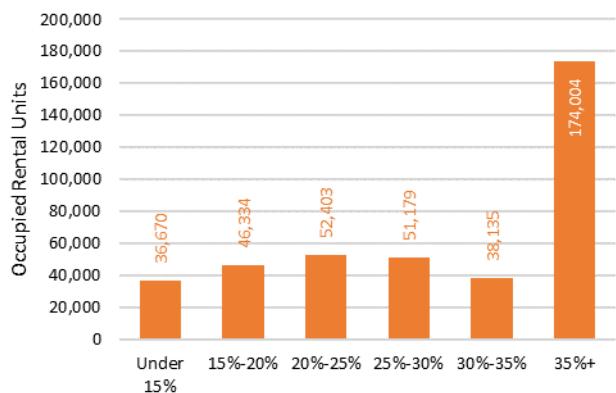
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
11	56	7	20%

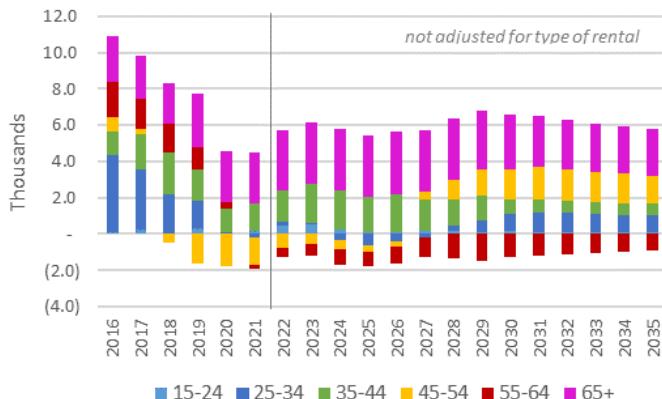
Rental Households by Income



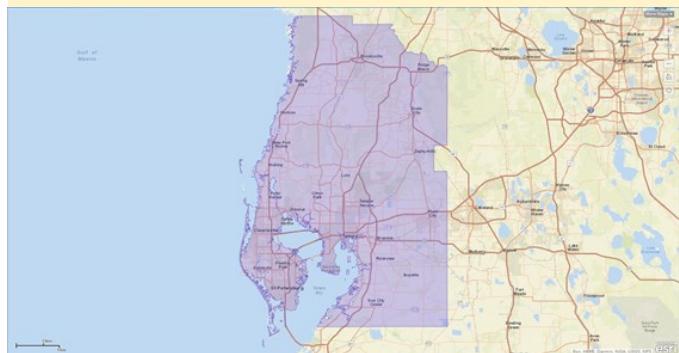
Rent as a Percent of Household Income



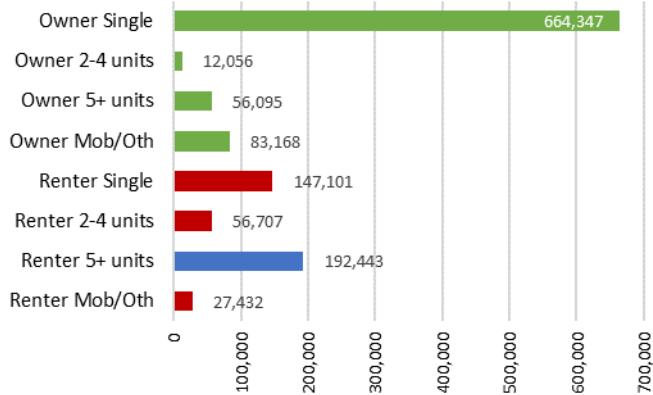
New Rental Households by Age Cohort



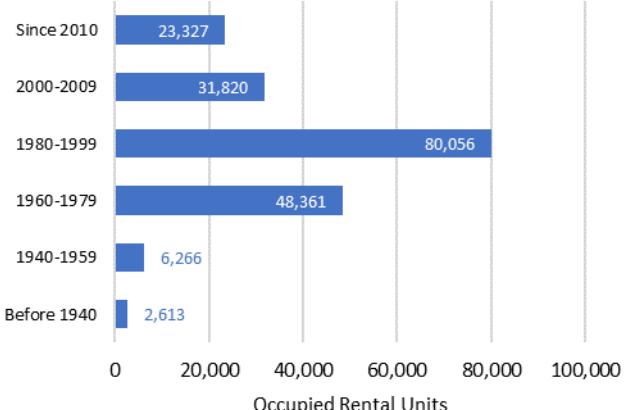
TAMPA



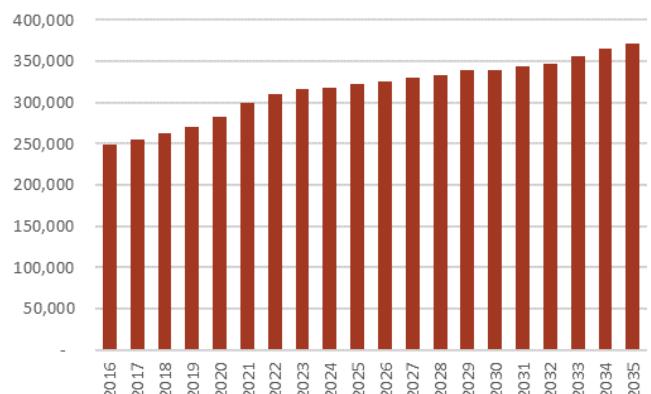
Housing Stock by Tenure & Type



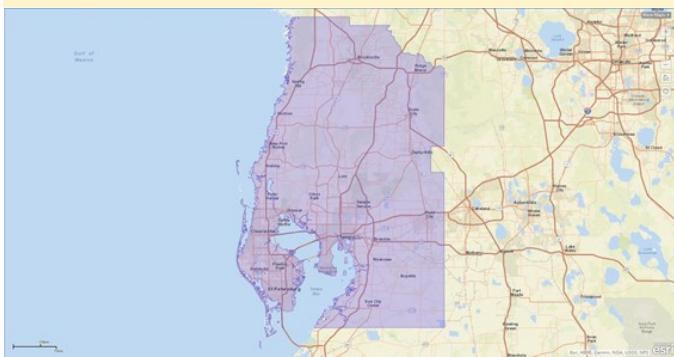
5+ Unit Rental Stock by Year Built



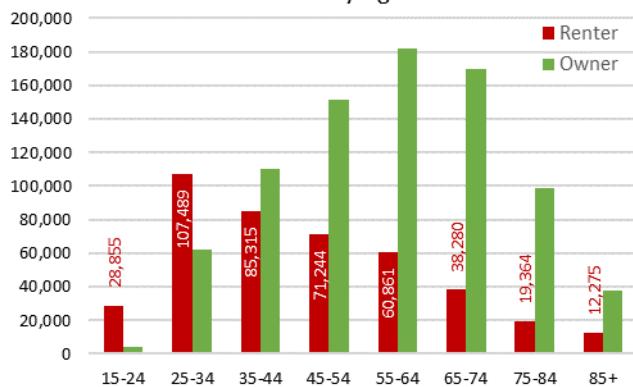
5+ Units Apartment Demand Forecast



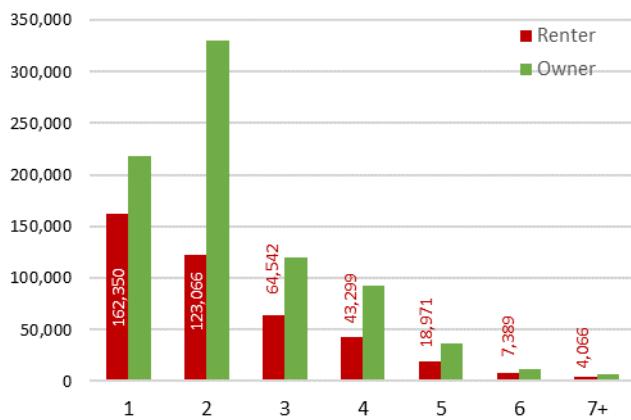
TAMPA page 2



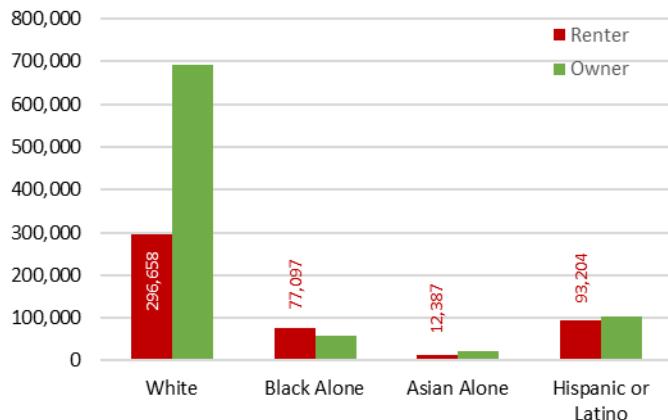
Households by Age Cohort



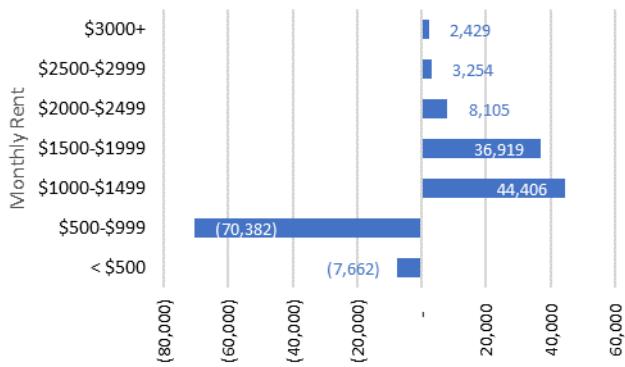
Households by Occupants



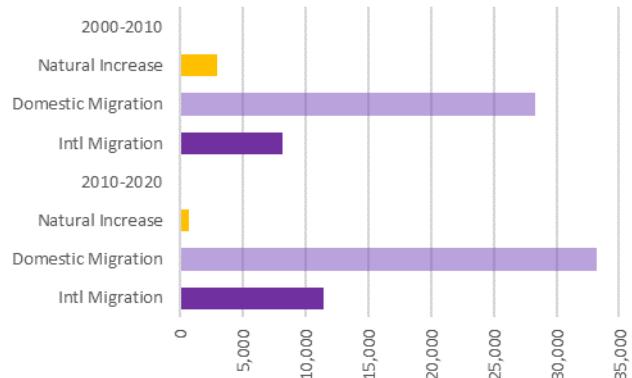
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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METRO MULTIFAMILY DEMAND OVERVIEW

14,982

Apartment
units needed by
2035

Definitions on following page

DEMAND
RANKING

AFFORD-
ABILITY

MF SUPPLY /
RESTRICTIONS

STAR*
SHARE

39

59

14

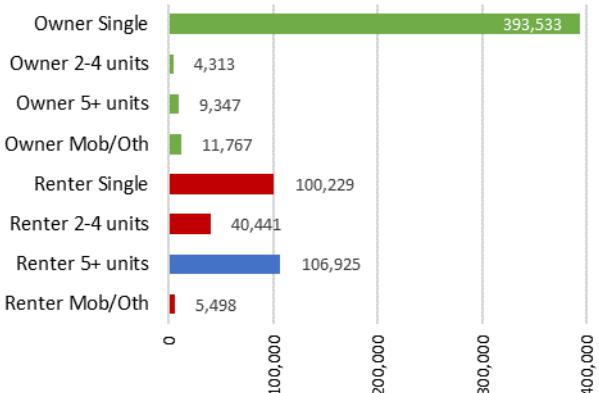
36%



Rental Households by Income



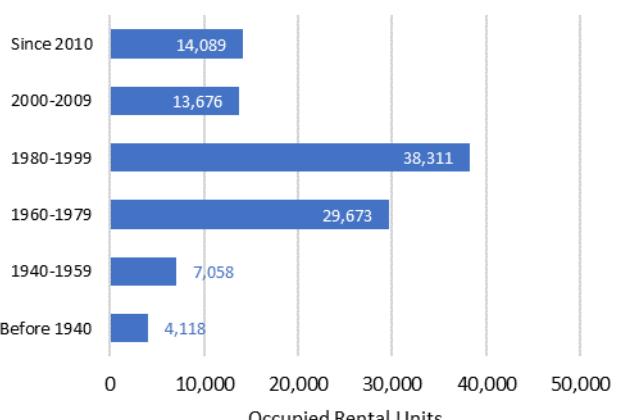
Housing Stock by Tenure & Type



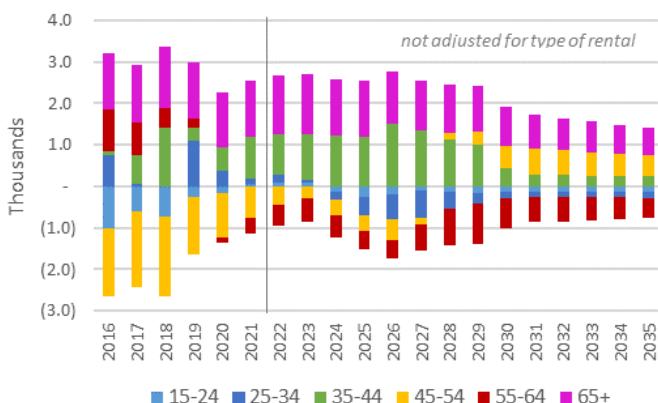
Rent as a Percent of Household Income



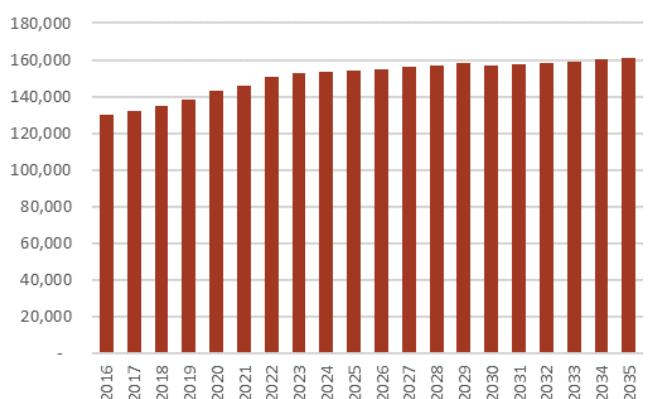
5+ Unit Rental Stock by Year Built



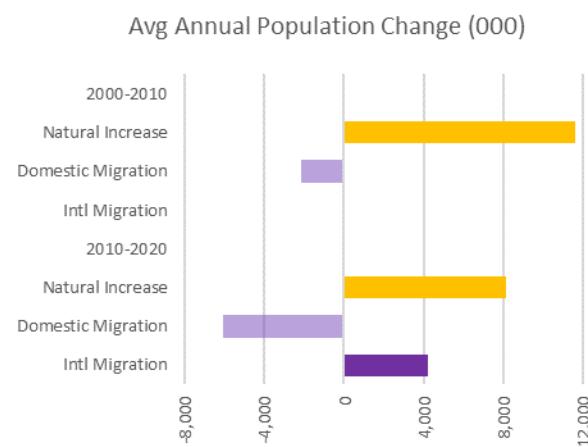
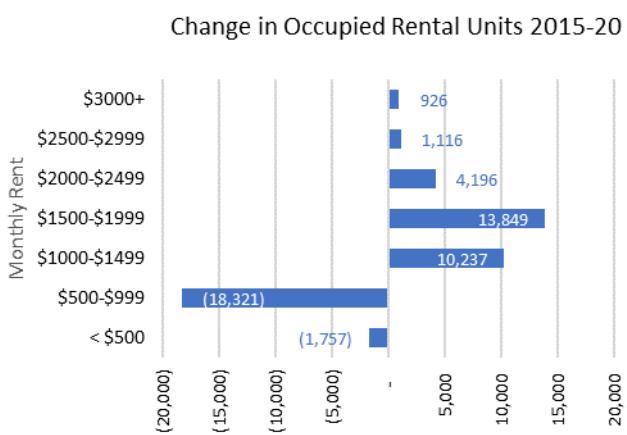
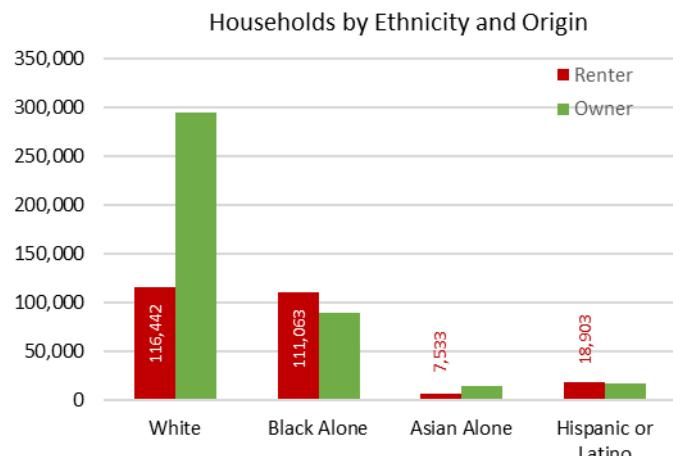
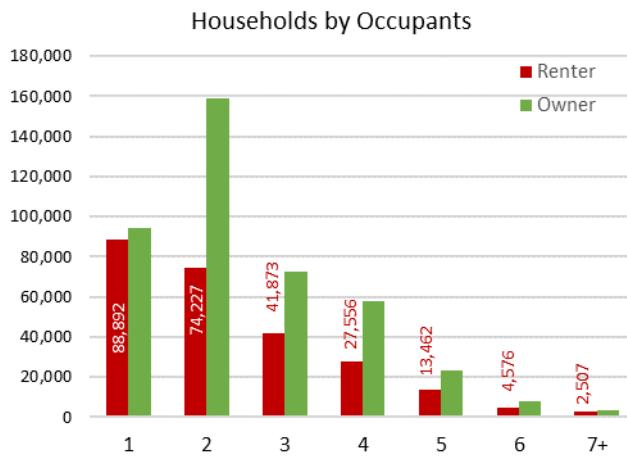
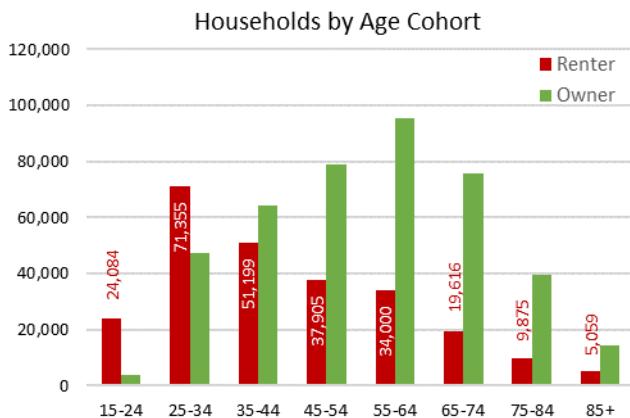
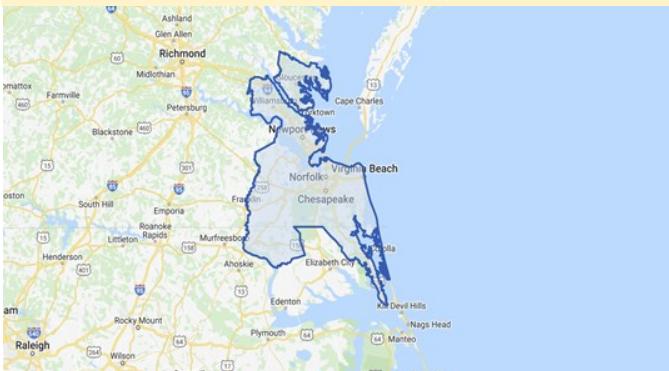
New Rental Households by Age Cohort



5+ Units Apartment Demand Forecast



VIRGINIA BEACH page 2



RANKING and DEFINITIONS:

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MF SUPPLY / RESTRICTIONS is an average ranking of the increase in 5+ rental stock from 2011 to 2021 and the excess percentage growth in stock delivered as compared to percentage growth in rental households from 2011-2021. High rankings (1) indicate high growth markets in which supply is at least keeping pace if not exceeding demand whereas low rankings (50) indicate slow growth markets and/or where supply from 2011-2021 was less than demand.

STAR SHARE is that share of Metro rental housing stock with five or more units HAS qualified as *Second-Tier Affordable Rentals or those non-institutional sites of typically lower unit count, lower quality and greater age, a critical and ongoing multifamily supply component. Using CoStar® ratings of 1-5 for sites of five units or more, STAR is the lower ratings of 1-2. This share ranges from 64% (Los Angeles) to 12% (Austin) with a Metro average of 36%.

Multifamily Overview provided for NMHC/NAA by Hoyt Advisory Services (HAS) in collaboration with Eigen10 Advisors, LLC. All metrics are year-end 2020 data from the US Bureau of Census, CoStar®, Moody's Analytics® and other sources. Forecasts are modeled by the HAS team based upon the most current data available and are estimates subject to unforeseen changes in economic environment, capital markets, property markets and national or local policies and laws. All licenses, data, logos and publishing may only be used with permission. For more detailed analyses and multifamily market consulting, contact NMHC, NAA or the HAS team listed in the publication appendix.

METRO MULTIFAMILY DEMAND OVERVIEW

95,996

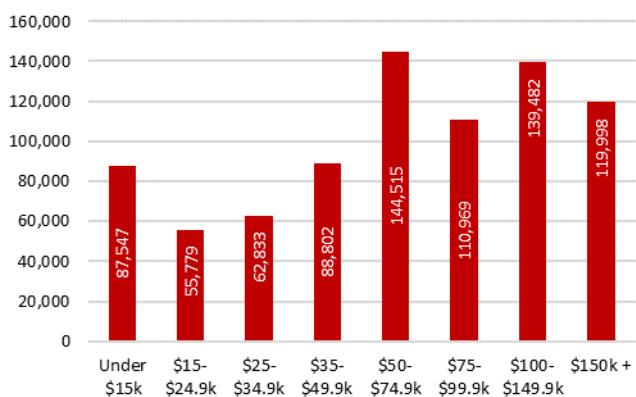
**Apartment
units needed by
2035**

Definitions on following page

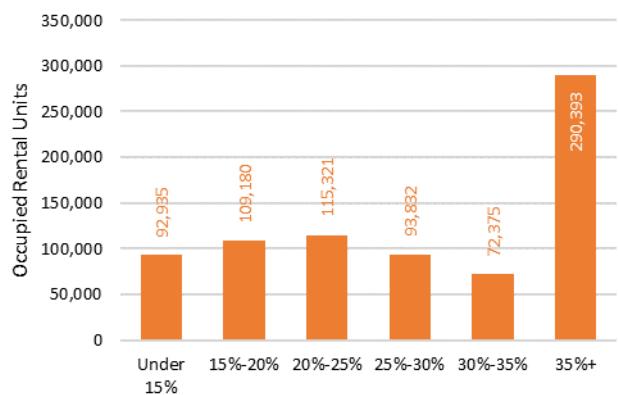
DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
15	62	24	19%



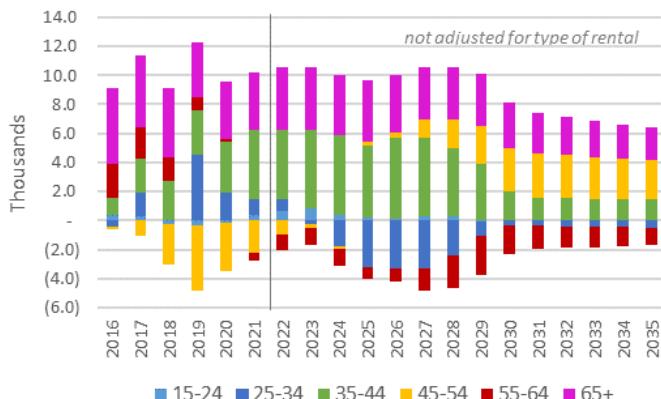
Rental Households by Income



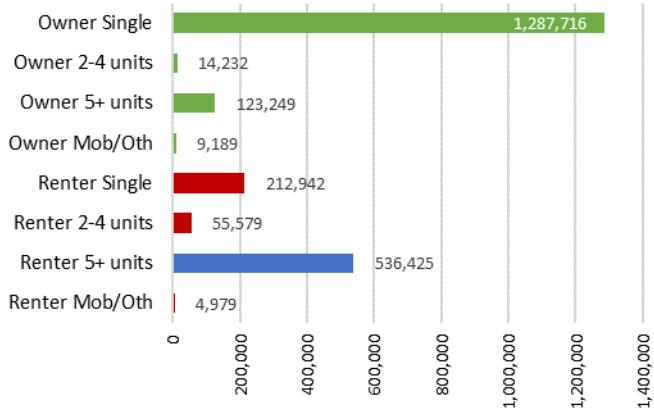
Rent as a Percent of Household Income



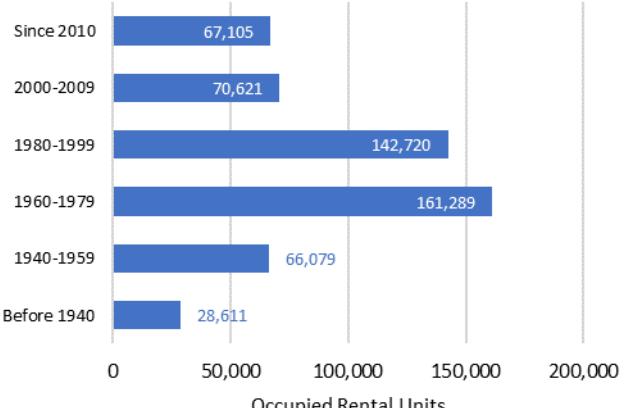
New Rental Households by Age Cohort



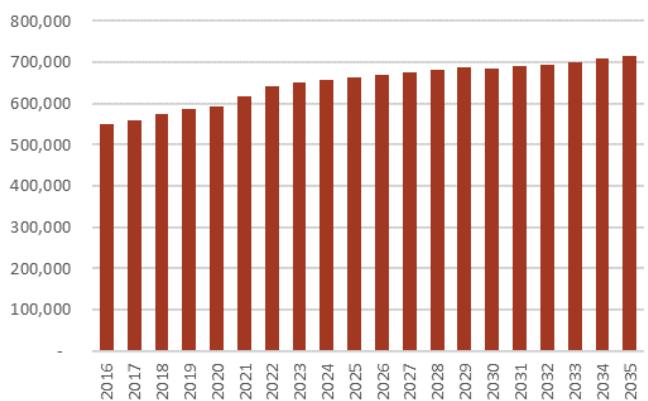
Housing Stock by Tenure & Type



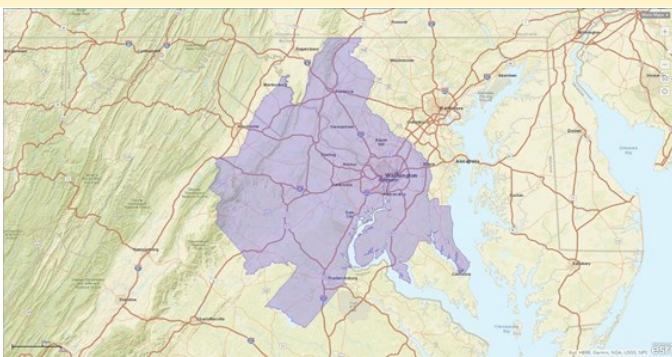
5+ Unit Rental Stock by Year Built



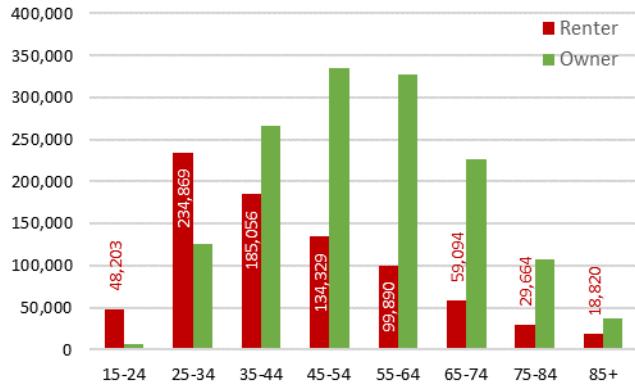
5+ Units Apartment Demand Forecast



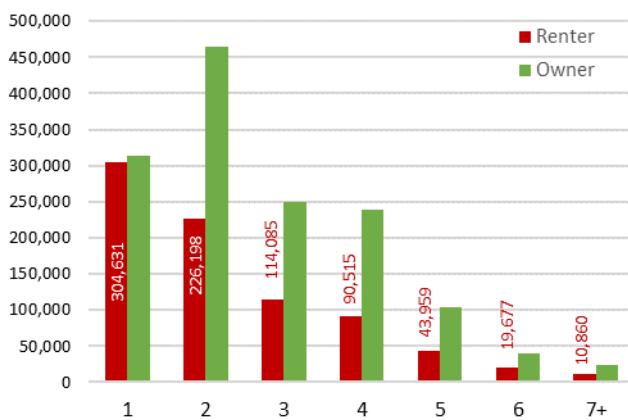
WASHINGTON, D.C. page 2



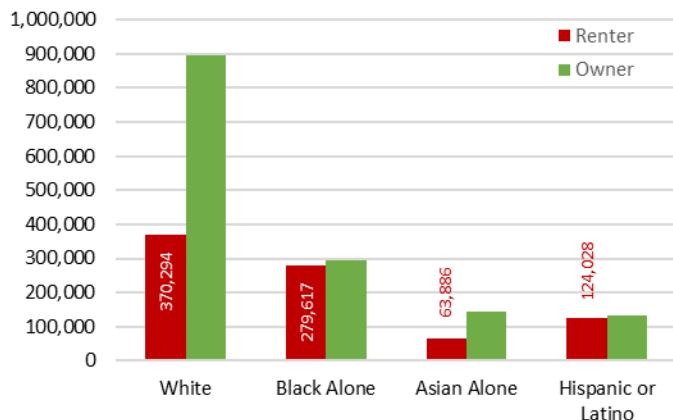
Households by Age Cohort



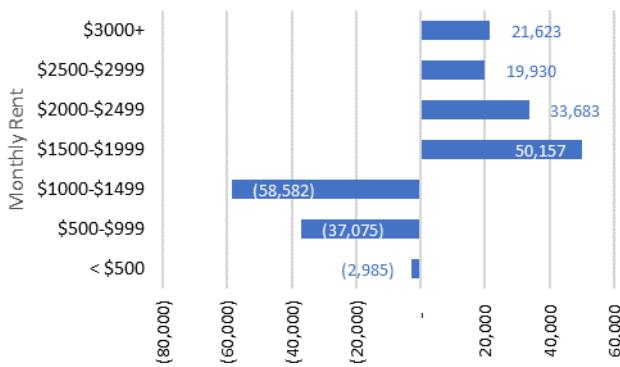
Households by Occupants



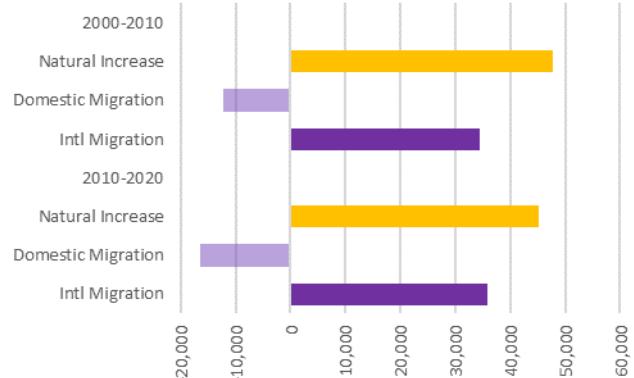
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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