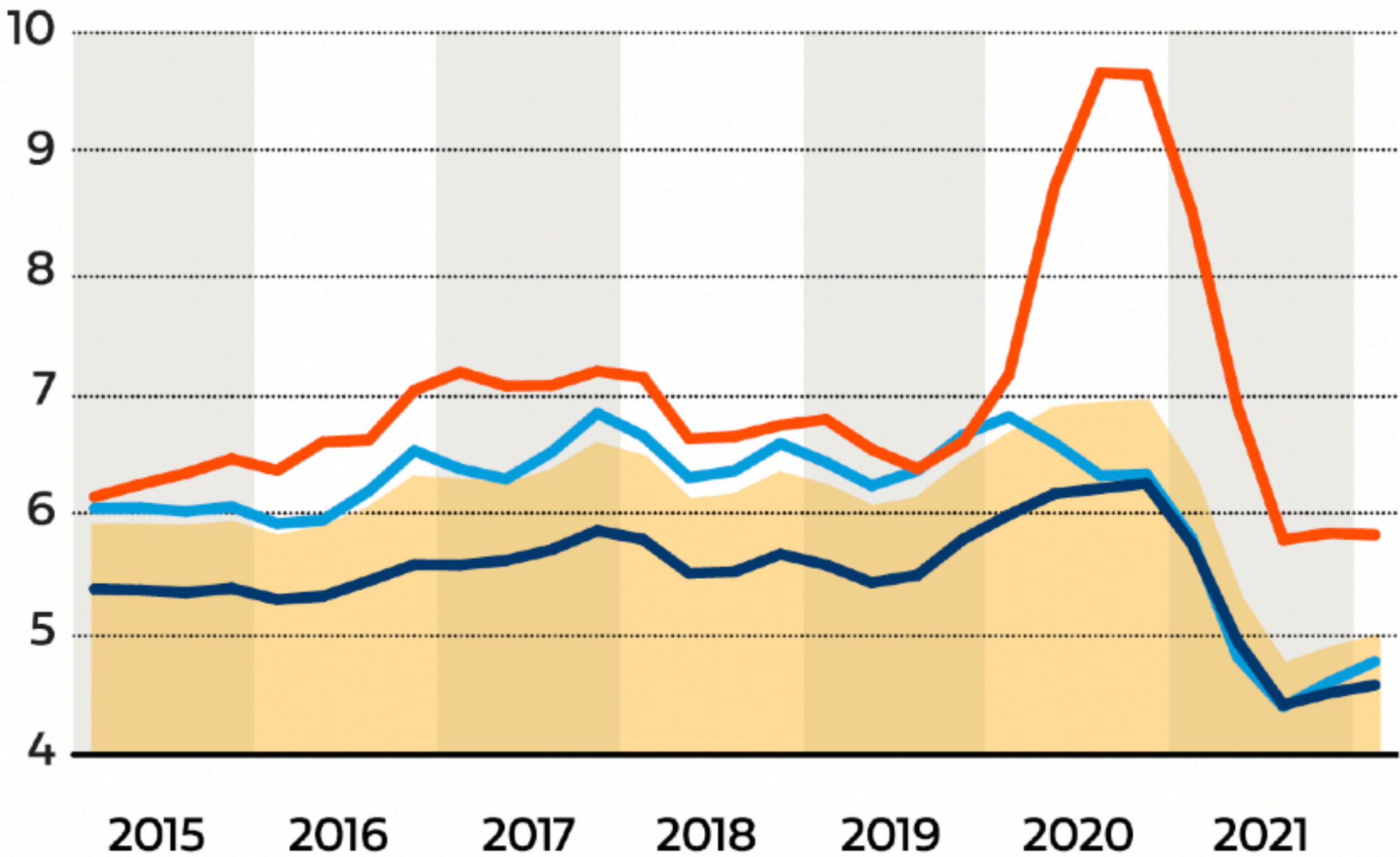




# Vacancy Rates Have Fallen Back Near Historic Lows Even in Prime Urban Areas

Apartment Vacancy Rate (Percent)



## Submarket

Prime Urban Other Urban All Suburban All

Notes: Urban/suburban areas are based on density in the 54 largest markets that CoStar tracks. Prime submarkets have the highest rents.

Source: JCHS tabulations of CoStar data.

2

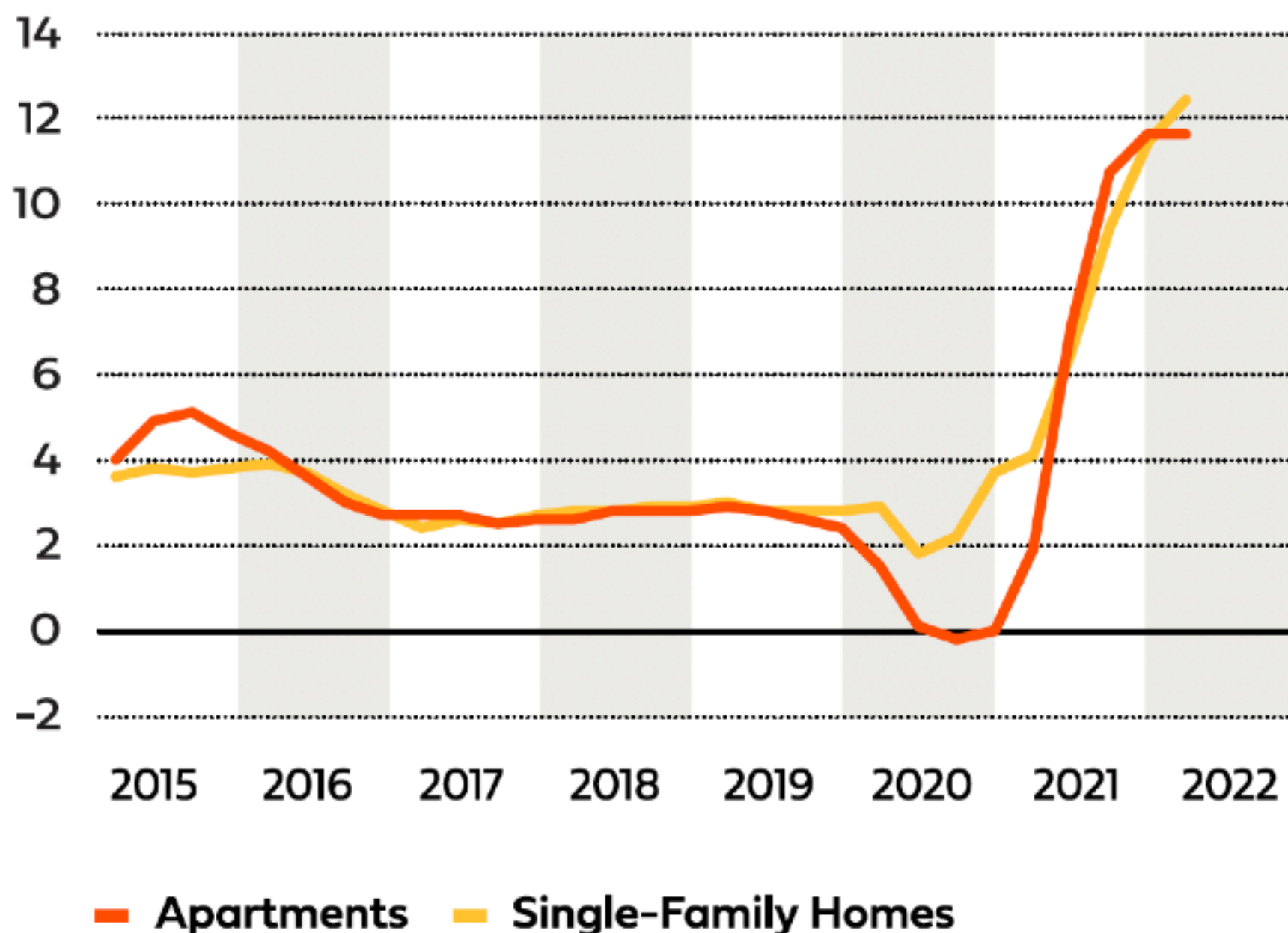
1

**Housing Demand**



# Rents for Both Apartments and Single-Family Homes Have Surged

Year-over-Year Change in Rents (Percent)

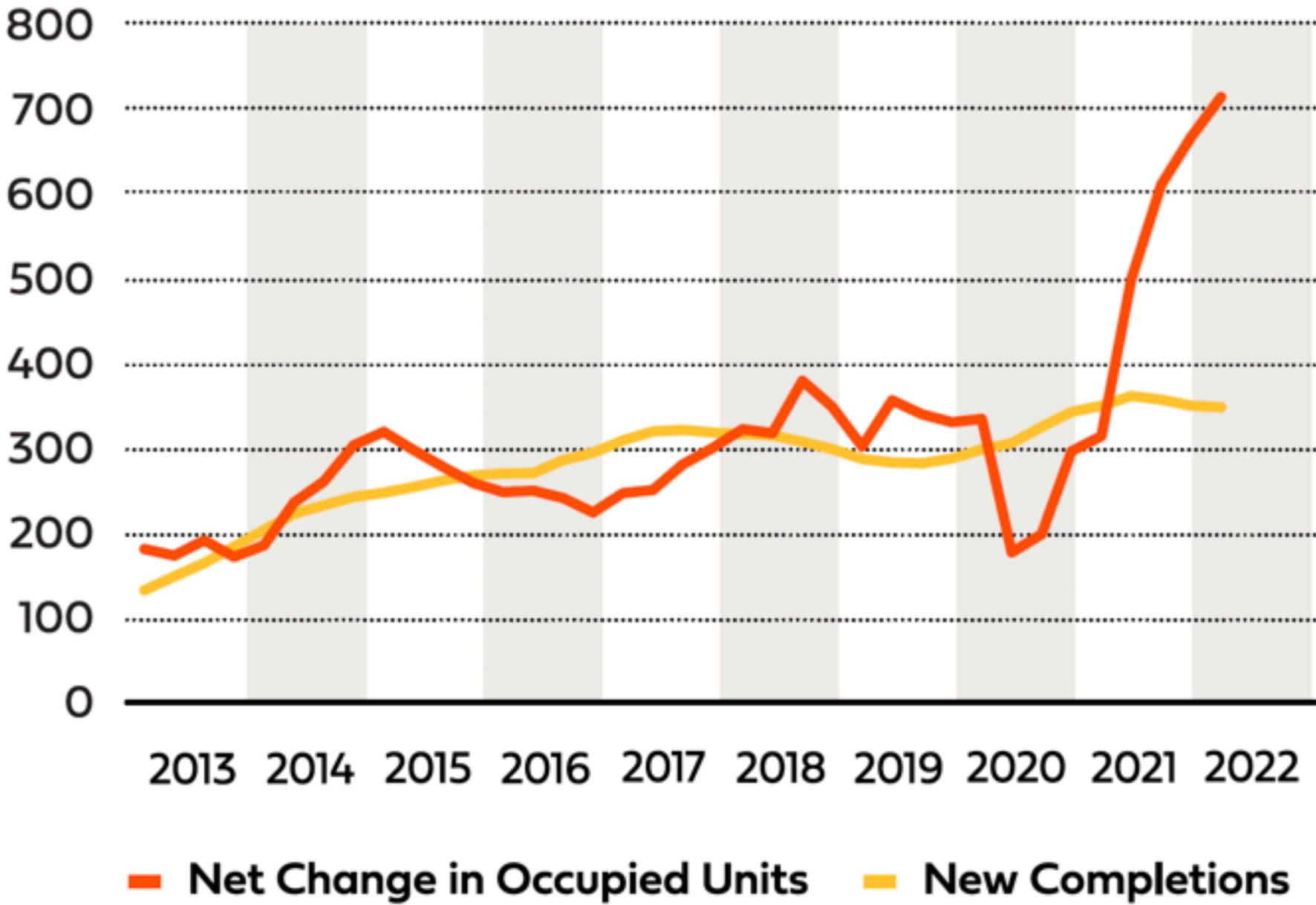


Notes: Single-family rent increases in 2022:1 are for January and February alone. CoStar same-store rents are for professionally managed market-rate apartments in buildings with five or more units.

Source: JCHS tabulations of CoStar data; CoreLogic Single-Family Rent Index.

# Growth in Apartment Demand Far Outpaced Additions to Supply Over the Past Year

Units in Professionally Managed Properties (Thousands)



Note: Data are 4-quarter rolling averages for professionally managed apartment properties with five or more units.

Source: JCHS tabulations of RealPage data.

2

2