National Rent Growth and Occupancy Rate
Performance for Individual Properties - 1Q16

Source: Axiometrics
What Do These Properties Have in Common?

Source: Axiometrics
Results by Market

Source: Axiometrics
Properties with < 3% RG and < 93% Occ Rate

Source: Axiometrics
Colors distinguish Metro Areas
Apartment Market News

- Nationally, Performance is Still Strong
  - Rent Growth 4%
  - Occupancy Rate 95%

- SF Bay Area, Denver, Houston, SE Florida

- MF Supply or Job Growth

- Lease-up Properties – Concessions and Absorption

- Where are we in the Cycle?
The Apartment Market Cycle

Expansion

Equilibrium

Oversupply or Deceleration

Recovery

Contraction

Source: Axiometrics
Selected U.S. Metros Apartment Market Cycle at 1Q16

Source: Axiometrics
Selected U.S. Metros Apartment Market Cycle at 4Q16

Expansion
- SANA
- ATL
- ORL
- LSV
- CHAR
- PHO
- RIV
- SDG

Equilibrium

Oversupply or Deceleration
- FOT
- FTW
- KC
- LA
- NASH
- RAL
- TMP
- DEN
- SFR
- SEA
- NYC
- OAK
- PHIL
- DAL
- PORT
- SAC
- CHI
- MIA
- SJO

Recovery
- BAL
- WASH-DC

Contraction
- HOU
- OKC
- PITTS

Source: Axiometrics
Annual Revenue Growth Ranges

Note – SF has a few growth rates outside of this scale
Annual Revenue Growth Ranges
1Q16 Highlighted

Note – SF has a few growth rates outside of this scale
Year-to-Date Effective Rent Growth by MSA

Source: Axiometrics
Year-to-Date Effective Rent Growth by MSA

Atlanta, GA

Phoenix, AZ

Riverside, CA

Washington, D.C.

Source: Axiometrics
Year-to-Date Effective Rent Growth by MSA

Source: Axiometrics
Annual Effective Rent Growth by Submarket
San Francisco, CA

Source: Axiometrics
Annual Effective Rent Growth by Submarket
Denver, CO

Source: Axiometrics
Annual Effective Rent Growth by Submarket
Houston, TX

Source: Axiometrics
Annual Effective Rent Growth by Submarket
Washington, D.C./Baltimore, MD

2014

2015

March 2016

Source: Axiometrics

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Annual Effective Rent Growth by Submarket
March 2016

Charlotte, NC

Seattle, WA

Southern California

Source: Axiometrics

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Annual Effective Rent Growth by Submarket
March 2016

Phoenix, AZ

Dallas, TX

Source: Axiometrics
Annual Effective Rent Growth by Submarket
March 2016

Tampa, FL

Source: Axiometrics

Atlanta, GA

Chicago, IL

<2%
2%-4%
4%-8%
>8%

Source: Axiometrics
Annual Job Growth and Effective Rent Growth

Denver

San Francisco

Houston

San Jose

Sources: Axiometrics, BLS
Current Rent Growth and Job Growth

Annual Effective Rent Growth (March 2016)

Annual Job Growth (March 2016)

Sources: Axiometrics, BLS
Legends for the Property Maps

- Stabilized
- Lease Up
- Under Construction
- Planned
Maps of Suburban Areas

DFW – North Arlington

Orlando – Southwest

Source: Axiometrics
Maps of Urban Core Areas

Houston - Downtown

Chicago – River North

Source: Axiometrics
Maps of Urban Core Areas

DC – Navy Yard & SW Waterfront

Seattle – South Lake Union

Source: Axiometrics

Stabilized  Lease Up  Under Construction  Planned
Average Rent Level by Asset Class for DFW
All Properties: Rent Level by Asset Class DFW
All Properties: Rent Level by Asset Class DFW

Properties delivered since 2014 identified

Source: Axiometrics
National New Supply Likely at Plateau
Units Permitted for Trailing 12 Months

Note – Totals after June 2015 adjusted downward based on some New York permits not converting to construction.

Source: Census
New Supply Levels by Market Units Permitted by Year

Gaining Momentum

Losing Momentum

Dallas

Houston

Nashville

San Jose

Source: Census
Lease Up Properties and Concession Values

Atlanta, GA

- Absorption per Month
- Concession Value

Chicago, IL

- Absorption per Month
- Concession Value

Dallas, TX

- Absorption per Month
- Concession Value

Houston, TX

- Absorption per Month
- Concession Value

Sources: Axiometrics
Lease Up Properties and Concession Values

Miami, FL

San Jose, CA

Seattle, WA

Washington, D.C.

Absorption per Month
Concession Value

Sources: Axiometrics Inc.
2016 Avg Occupancy and Rent Growth
Color coded by job growth

Source: Axiometrics
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