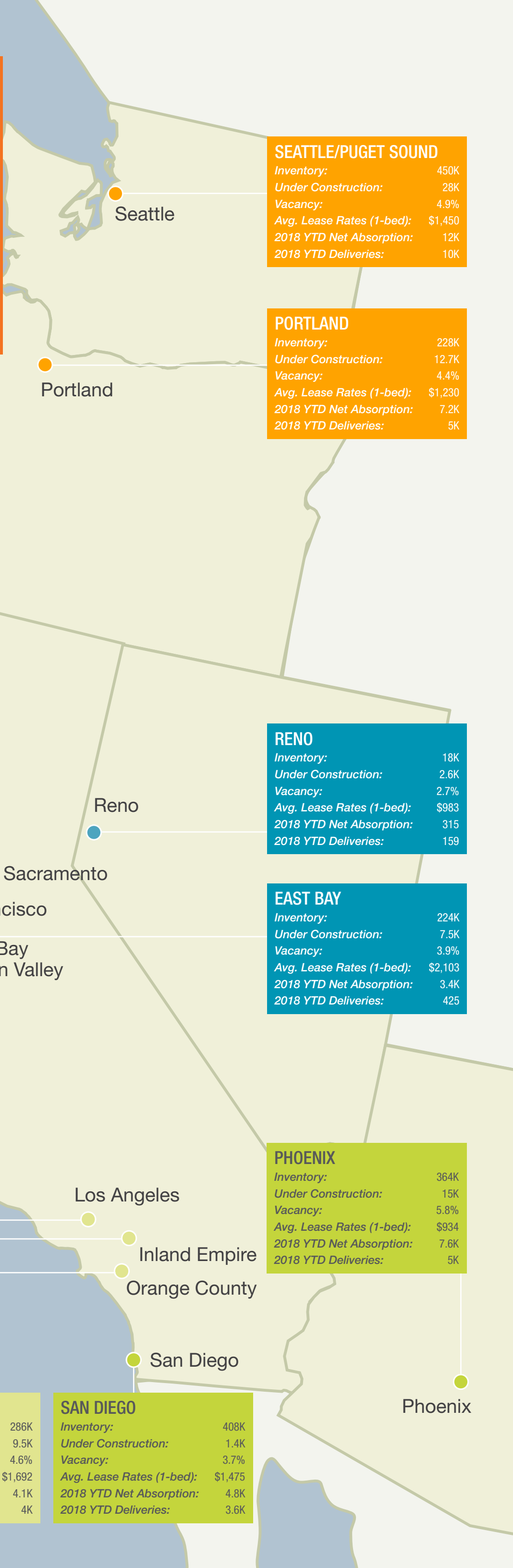


West Coast Market Overview Multifamily



SEATTLE/PUGET SOUND

Inventory:	450K
Under Construction:	28K
Vacancy:	4.9%
Avg. Lease Rates (1-bed):	\$1,450
2018 YTD Net Absorption:	12K
2018 YTD Deliveries:	10K

PORTLAND

Inventory:	228K
Under Construction:	12.7K
Vacancy:	4.4%
Avg. Lease Rates (1-bed):	\$1,230
2018 YTD Net Absorption:	7.2K
2018 YTD Deliveries:	5K

SACRAMENTO

Inventory:	107K
Under Construction:	3.1K
Vacancy:	4.1%
Avg. Lease Rates (1-bed):	\$1,148
2018 YTD Net Absorption:	(798)
2018 YTD Deliveries:	664

SAN FRANCISCO

Inventory:	137K
Under Construction:	4.5K
Vacancy:	4.4%
Avg. Lease Rates (1-bed):	\$3,432
2018 YTD Net Absorption:	2.5K
2018 YTD Deliveries:	1K

SF PENINSULA

Inventory:	69K
Under Construction:	2K
Vacancy:	4.1%
Avg. Lease Rates (1-bed):	\$2,753
2018 YTD Net Absorption:	1.2K
2018 YTD Deliveries:	662

SILICON VALLEY

Inventory:	184K
Under Construction:	9.9K
Vacancy:	3.6%
Avg. Lease Rates (1-bed):	\$2,552
2018 YTD Net Absorption:	3.5K
2018 YTD Deliveries:	577

RENO

Inventory:	18K
Under Construction:	2.6K
Vacancy:	2.7%
Avg. Lease Rates (1-bed):	\$983
2018 YTD Net Absorption:	315
2018 YTD Deliveries:	159

EAST BAY

Inventory:	224K
Under Construction:	7.5K
Vacancy:	3.9%
Avg. Lease Rates (1-bed):	\$2,103
2018 YTD Net Absorption:	3.4K
2018 YTD Deliveries:	425

LOS ANGELES

Inventory:	1.1M
Under Construction:	29K
Vacancy:	3.4%
Avg. Lease Rates (1-bed):	\$1,605
2018 YTD Net Absorption:	11K
2018 YTD Deliveries:	7.9K

INLAND EMPIRE

Inventory:	221K
Under Construction:	5.2K
Vacancy:	3.9%
Avg. Lease Rates (1-bed):	\$1,166
2018 YTD Net Absorption:	1.4K
2018 YTD Deliveries:	644

PHOENIX

Inventory:	364K
Under Construction:	15K
Vacancy:	5.8%
Avg. Lease Rates (1-bed):	\$934
2018 YTD Net Absorption:	7.6K
2018 YTD Deliveries:	5K

ORANGE COUNTY

Inventory:	286K
Under Construction:	9.5K
Vacancy:	4.6%
Avg. Lease Rates (1-bed):	\$1,692
2018 YTD Net Absorption:	4.1K
2018 YTD Deliveries:	4K

SAN DIEGO

Inventory:	408K
Under Construction:	1.4K
Vacancy:	3.7%
Avg. Lease Rates (1-bed):	\$1,475
2018 YTD Net Absorption:	4.8K
2018 YTD Deliveries:	3.6K

Numbers refer to units