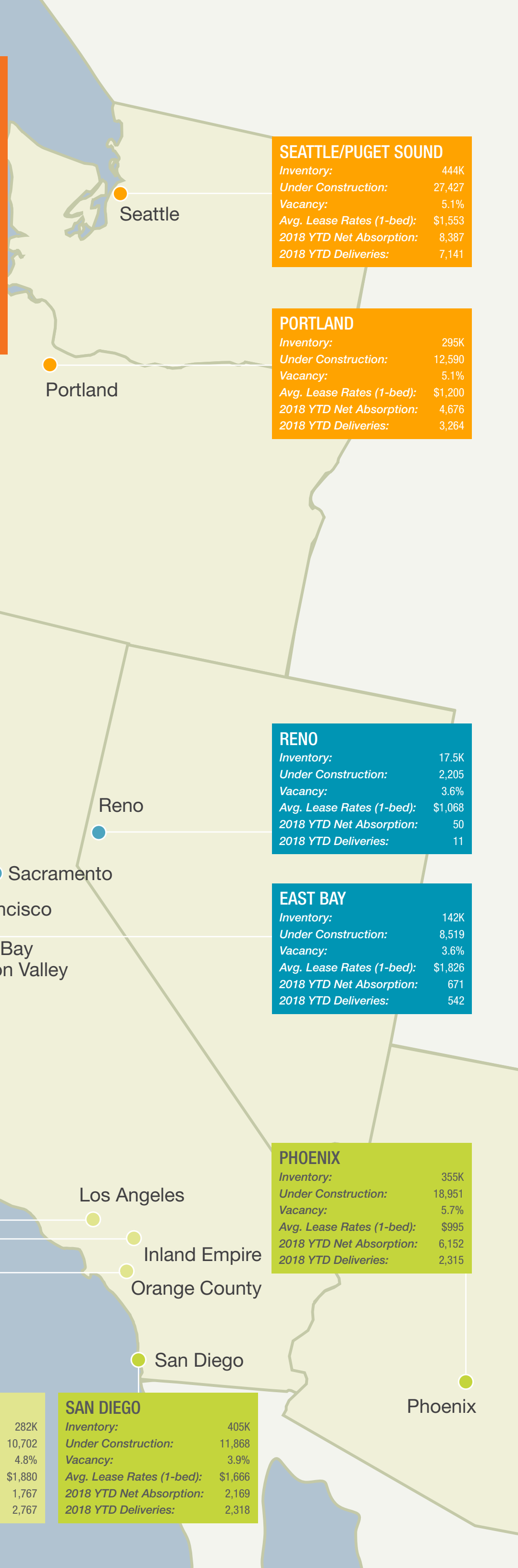


West Coast Market Overview Multifamily



SEATTLE/PUGET SOUND

Inventory:	444K
Under Construction:	27,427
Vacancy:	5.1%
Avg. Lease Rates (1-bed):	\$1,553
2018 YTD Net Absorption:	8,387
2018 YTD Deliveries:	7,141

PORTLAND

Inventory:	295K
Under Construction:	12,590
Vacancy:	5.1%
Avg. Lease Rates (1-bed):	\$1,200
2018 YTD Net Absorption:	4,676
2018 YTD Deliveries:	3,264

SACRAMENTO

Inventory:	109K
Under Construction:	3,038
Vacancy:	4.5%
Avg. Lease Rates (1-bed):	\$1,264
2018 YTD Net Absorption:	(113)
2018 YTD Deliveries:	270

SAN FRANCISCO

Inventory:	139K
Under Construction:	6,274
Vacancy:	5.1%
Avg. Lease Rates (1-bed):	\$2,867
2018 YTD Net Absorption:	1,707
2018 YTD Deliveries:	1,124

SF PENINSULA

Inventory:	66K
Under Construction:	8,519
Vacancy:	5.1%
Avg. Lease Rates (1-bed):	\$2,737
2018 YTD Net Absorption:	839
2018 YTD Deliveries:	551

SILICON VALLEY

Inventory:	192K
Under Construction:	14,138
Vacancy:	6.1%
Avg. Lease Rates (1-bed):	\$2,494
2018 YTD Net Absorption:	2,825
2018 YTD Deliveries:	1,380

RENO

Inventory:	17.5K
Under Construction:	2,205
Vacancy:	3.6%
Avg. Lease Rates (1-bed):	\$1,068
2018 YTD Net Absorption:	50
2018 YTD Deliveries:	11

EAST BAY

Inventory:	142K
Under Construction:	8,519
Vacancy:	3.6%
Avg. Lease Rates (1-bed):	\$1,826
2018 YTD Net Absorption:	671
2018 YTD Deliveries:	542

LOS ANGELES

Inventory:	1.1M
Under Construction:	35,908
Vacancy:	3.6%
Avg. Lease Rates (1-bed):	\$1,862
2018 YTD Net Absorption:	5,079
2018 YTD Deliveries:	5,395

INLAND EMPIRE

Inventory:	219K
Under Construction:	4,925
Vacancy:	3.8%
Avg. Lease Rates (1-bed):	\$1,275
2018 YTD Net Absorption:	975
2018 YTD Deliveries:	97

PHOENIX

Inventory:	355K
Under Construction:	18,951
Vacancy:	5.7%
Avg. Lease Rates (1-bed):	\$995
2018 YTD Net Absorption:	6,152
2018 YTD Deliveries:	2,315

ORANGE COUNTY

Inventory:	282K
Under Construction:	10,702
Vacancy:	4.8%
Avg. Lease Rates (1-bed):	\$1,880
2018 YTD Net Absorption:	1,767
2018 YTD Deliveries:	2,767

SAN DIEGO

Inventory:	405K
Under Construction:	11,868
Vacancy:	3.9%
Avg. Lease Rates (1-bed):	\$1,666
2018 YTD Net Absorption:	2,169
2018 YTD Deliveries:	2,318

Numbers refer to units