

West Coast Market Overview Multifamily

SEATTLE/PUGET SOUND

<i>Inventory:</i>	438K
<i>Under Construction:</i>	23,262
<i>Vacancy:</i>	5.6%
<i>Avg. Lease Rates (1-bed):</i>	\$1,417
<i>2018 YTD Net Absorption:</i>	2,119
<i>2018 YTD Deliveries:</i>	2,812

PORTLAND

<i>Inventory:</i>	292K
<i>Under Construction:</i>	3,570
<i>Vacancy:</i>	4.9%
<i>Avg. Lease Rates (1-bed):</i>	\$1,082
<i>2018 YTD Net Absorption:</i>	1,715
<i>2018 YTD Deliveries:</i>	2,340

SACRAMENTO

<i>Inventory:</i>	92K
<i>Under Construction:</i>	2,747
<i>Vacancy:</i>	4.2%
<i>Avg. Lease Rates (1-bed):</i>	\$1,110
<i>2018 YTD Net Absorption:</i>	(84)
<i>2018 YTD Deliveries:</i>	0

SAN FRANCISCO

<i>Inventory:</i>	44K
<i>Under Construction:</i>	3,700
<i>Vacancy:</i>	4.5%
<i>Avg. Lease Rates (1-bed):</i>	\$3,275
<i>2018 YTD Net Absorption:</i>	731
<i>2018 YTD Deliveries:</i>	92

SF PENINSULA

<i>Inventory:</i>	31K
<i>Under Construction:</i>	2,484
<i>Vacancy:</i>	5.0%
<i>Avg. Lease Rates (1-bed):</i>	\$2,665
<i>2018 YTD Net Absorption:</i>	524
<i>2018 YTD Deliveries:</i>	220

SILICON VALLEY

<i>Inventory:</i>	107K
<i>Under Construction:</i>	7,496
<i>Vacancy:</i>	4.5%
<i>Avg. Lease Rates (1-bed):</i>	\$2,462
<i>2018 YTD Net Absorption:</i>	585
<i>2018 YTD Deliveries:</i>	577

RENO

<i>Inventory:</i>	16K
<i>Under Construction:</i>	2,205
<i>Vacancy:</i>	3.9%
<i>Avg. Lease Rates (1-bed):</i>	\$909
<i>2018 YTD Net Absorption:</i>	4
<i>2018 YTD Deliveries:</i>	11

EAST BAY

<i>Inventory:</i>	97K
<i>Under Construction:</i>	7,612
<i>Vacancy:</i>	4.4%
<i>Avg. Lease Rates (1-bed):</i>	\$2,051
<i>2018 YTD Net Absorption:</i>	447
<i>2018 YTD Deliveries:</i>	345

LOS ANGELES

<i>Inventory:</i>	1.0M
<i>Under Construction:</i>	31,023
<i>Vacancy:</i>	3.5%
<i>Avg. Lease Rates (1-bed):</i>	\$1,558
<i>2018 YTD Net Absorption:</i>	2,578
<i>2018 YTD Deliveries:</i>	1,595

INLAND EMPIRE

<i>Inventory:</i>	219K
<i>Under Construction:</i>	3,396
<i>Vacancy:</i>	4.2%
<i>Avg. Lease Rates (1-bed):</i>	\$1,128
<i>2018 YTD Net Absorption:</i>	135
<i>2018 YTD Deliveries:</i>	76

PHOENIX

<i>Inventory:</i>	396K
<i>Under Construction:</i>	23,317
<i>Vacancy:</i>	6.4%
<i>Avg. Lease Rates (1-bed):</i>	\$889
<i>2018 YTD Net Absorption:</i>	2,676
<i>2018 YTD Deliveries:</i>	1,270

ORANGE COUNTY

<i>Inventory:</i>	281K
<i>Under Construction:</i>	8,989
<i>Vacancy:</i>	4.8%
<i>Avg. Lease Rates (1-bed):</i>	\$1,651
<i>2018 YTD Net Absorption:</i>	207
<i>2018 YTD Deliveries:</i>	1,185

SAN DIEGO

<i>Inventory:</i>	402K
<i>Under Construction:</i>	10,089
<i>Vacancy:</i>	4.0%
<i>Avg. Lease Rates (1-bed):</i>	\$1,434
<i>2018 YTD Net Absorption:</i>	714
<i>2018 YTD Deliveries:</i>	887