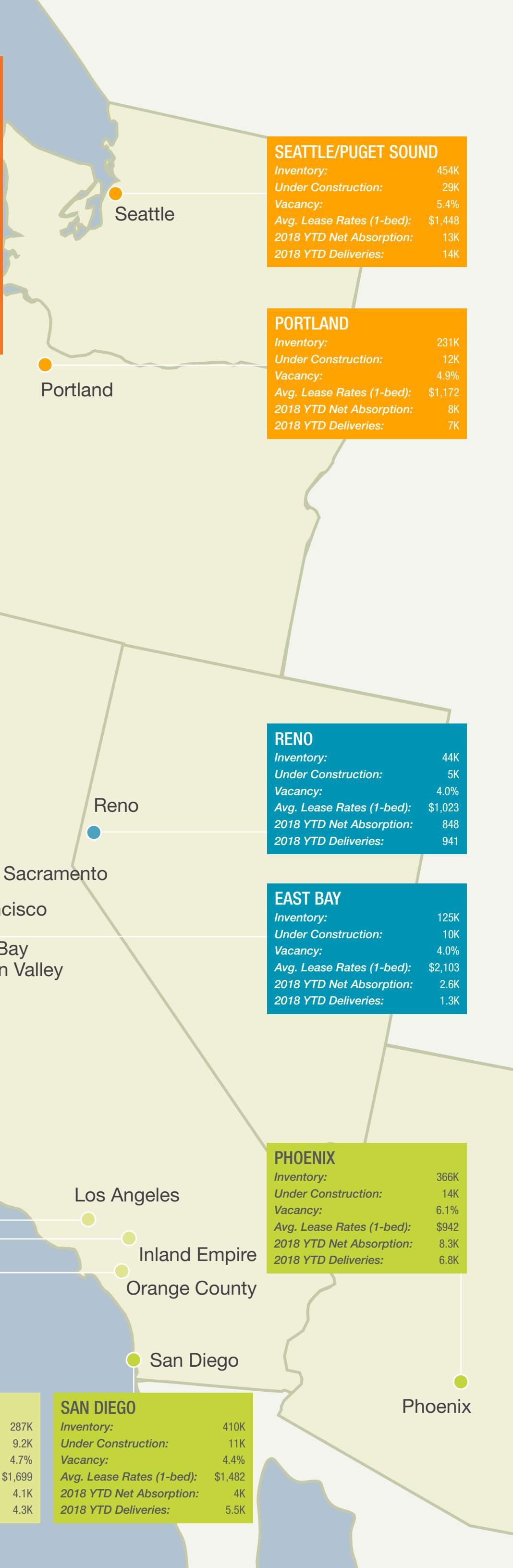


West Coast Market Overview Multifamily



SEATTLE/PUGET SOUND

| | |
|---------------------------|---------|
| Inventory: | 454K |
| Under Construction: | 29K |
| Vacancy: | 5.4% |
| Avg. Lease Rates (1-bed): | \$1,448 |
| 2018 YTD Net Absorption: | 13K |
| 2018 YTD Deliveries: | 14K |

PORTLAND

| | |
|---------------------------|---------|
| Inventory: | 231K |
| Under Construction: | 12K |
| Vacancy: | 4.9% |
| Avg. Lease Rates (1-bed): | \$1,172 |
| 2018 YTD Net Absorption: | 8K |
| 2018 YTD Deliveries: | 7K |

SACRAMENTO

| | |
|---------------------------|---------|
| Inventory: | 107K |
| Under Construction: | 2.6K |
| Vacancy: | 4.3% |
| Avg. Lease Rates (1-bed): | \$1,144 |
| 2018 YTD Net Absorption: | 831 |
| 2018 YTD Deliveries: | 767 |

SAN FRANCISCO

| | |
|---------------------------|---------|
| Inventory: | 61K |
| Under Construction: | 3.5K |
| Vacancy: | 3.9% |
| Avg. Lease Rates (1-bed): | \$3,408 |
| 2018 YTD Net Absorption: | 2.2K |
| 2018 YTD Deliveries: | 2.1K |

SF PENINSULA

| | |
|---------------------------|---------|
| Inventory: | 37K |
| Under Construction: | 2.2K |
| Vacancy: | 4.5% |
| Avg. Lease Rates (1-bed): | \$2,734 |
| 2018 YTD Net Absorption: | 1.2K |
| 2018 YTD Deliveries: | 703 |

SILICON VALLEY

| | |
|---------------------------|---------|
| Inventory: | 143K |
| Under Construction: | 9.8K |
| Vacancy: | 4.2% |
| Avg. Lease Rates (1-bed): | \$2,586 |
| 2018 YTD Net Absorption: | 2.7K |
| 2018 YTD Deliveries: | 1.5K |

RENO

| | |
|---------------------------|---------|
| Inventory: | 44K |
| Under Construction: | 5K |
| Vacancy: | 4.0% |
| Avg. Lease Rates (1-bed): | \$1,023 |
| 2018 YTD Net Absorption: | 848 |
| 2018 YTD Deliveries: | 941 |

EAST BAY

| | |
|---------------------------|---------|
| Inventory: | 125K |
| Under Construction: | 10K |
| Vacancy: | 4.0% |
| Avg. Lease Rates (1-bed): | \$2,103 |
| 2018 YTD Net Absorption: | 2.6K |
| 2018 YTD Deliveries: | 1.3K |

LOS ANGELES

| | |
|---------------------------|---------|
| Inventory: | 1.1M |
| Under Construction: | 29K |
| Vacancy: | 3.7% |
| Avg. Lease Rates (1-bed): | \$1,625 |
| 2018 YTD Net Absorption: | 11K |
| 2018 YTD Deliveries: | 11K |

INLAND EMPIRE

| | |
|---------------------------|---------|
| Inventory: | 221K |
| Under Construction: | 5.3K |
| Vacancy: | 4.1% |
| Avg. Lease Rates (1-bed): | \$1,169 |
| 2018 YTD Net Absorption: | 1.5K |
| 2018 YTD Deliveries: | 1.1K |

PHOENIX

| | |
|---------------------------|-------|
| Inventory: | 366K |
| Under Construction: | 14K |
| Vacancy: | 6.1% |
| Avg. Lease Rates (1-bed): | \$942 |
| 2018 YTD Net Absorption: | 8.3K |
| 2018 YTD Deliveries: | 6.8K |

ORANGE COUNTY

| | |
|---------------------------|---------|
| Inventory: | 287K |
| Under Construction: | 9.2K |
| Vacancy: | 4.7% |
| Avg. Lease Rates (1-bed): | \$1,699 |
| 2018 YTD Net Absorption: | 4.1K |
| 2018 YTD Deliveries: | 4.3K |

SAN DIEGO

| | |
|---------------------------|---------|
| Inventory: | 410K |
| Under Construction: | 11K |
| Vacancy: | 4.4% |
| Avg. Lease Rates (1-bed): | \$1,482 |
| 2018 YTD Net Absorption: | 4K |
| 2018 YTD Deliveries: | 5.5K |

Numbers refer to units