METRO MULTIFAMILY DEMAND OVERVIEW

Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
48 | 58 | 41 | 25%

**Definitions on following page**

**ALBUQUERQUE**

**Housing Stock by Tenure & Type**

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner Single</td>
<td>1,540</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>45,252</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>18,646</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>22,071</td>
</tr>
<tr>
<td>Renter Single</td>
<td>7,717</td>
</tr>
<tr>
<td>Renter 2-4 units</td>
<td>45,075</td>
</tr>
<tr>
<td>Renter 5+ units</td>
<td>6,025</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>50,000</td>
</tr>
</tbody>
</table>

**Rent as a Percent of Household Income**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Occupied Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 15%</td>
<td>12,322</td>
</tr>
<tr>
<td>15%-20%</td>
<td>15,200</td>
</tr>
<tr>
<td>20%-25%</td>
<td>15,631</td>
</tr>
<tr>
<td>25%-30%</td>
<td>12,322</td>
</tr>
<tr>
<td>30%-35%</td>
<td>9,666</td>
</tr>
<tr>
<td>35%+</td>
<td>7,097</td>
</tr>
</tbody>
</table>

**New Rental Households by Age Cohort**

**5+ Unit Rental Stock by Year Built**

<table>
<thead>
<tr>
<th>Year Built</th>
<th>Occupied Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since 2010</td>
<td>3,190</td>
</tr>
<tr>
<td>2000-2009</td>
<td>4,009</td>
</tr>
<tr>
<td>1980-1999</td>
<td>17,775</td>
</tr>
<tr>
<td>1960-1979</td>
<td>15,726</td>
</tr>
<tr>
<td>1940-1959</td>
<td>3,284</td>
</tr>
<tr>
<td>Before 1940</td>
<td>1,691</td>
</tr>
</tbody>
</table>

**5+ Units Apartment Demand Forecast**

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>57,000</td>
</tr>
<tr>
<td>2017</td>
<td>59,000</td>
</tr>
<tr>
<td>2018</td>
<td>61,000</td>
</tr>
<tr>
<td>2019</td>
<td>63,000</td>
</tr>
<tr>
<td>2020</td>
<td>65,000</td>
</tr>
<tr>
<td>2021</td>
<td>67,000</td>
</tr>
<tr>
<td>2022</td>
<td>69,000</td>
</tr>
<tr>
<td>2023</td>
<td>71,000</td>
</tr>
<tr>
<td>2024</td>
<td>73,000</td>
</tr>
<tr>
<td>2025</td>
<td>75,000</td>
</tr>
<tr>
<td>2026</td>
<td>77,000</td>
</tr>
<tr>
<td>2027</td>
<td>79,000</td>
</tr>
<tr>
<td>2028</td>
<td>81,000</td>
</tr>
<tr>
<td>2029</td>
<td>83,000</td>
</tr>
<tr>
<td>2030</td>
<td>85,000</td>
</tr>
<tr>
<td>2031</td>
<td>87,000</td>
</tr>
<tr>
<td>2032</td>
<td>89,000</td>
</tr>
<tr>
<td>2033</td>
<td>91,000</td>
</tr>
<tr>
<td>2034</td>
<td>93,000</td>
</tr>
<tr>
<td>2035</td>
<td>95,000</td>
</tr>
</tbody>
</table>
RANKING and DEFINITIONS:

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METRO MULTIFAMILY DEMAND OVERVIEW

116,167

Apartment units needed by 2035

DEMAND RANKING: 7
AFFORDABILITY: 60
MF SUPPLY / RESTRICTIONS: 33
STAR*: 15%

Definitions on following page

ATLANTA

Rental Households by Income

0
20,000
40,000
60,000
80,000
100,000
120,000
140,000
160,000

Under $15k
$15-24.9k
$25-34.9k
$35-44.9k
$45-54.9k
$55-64.9k
$65-74.9k
$75-84.9k
$85-94.9k
$95-104.9k
$105-114.9k
$115k +

Rent as a Percent of Household Income

0
50,000
100,000
150,000
200,000
250,000
300,000
350,000

Under 15%
15%-20%
20%-25%
25%-30%
30%-35%
35%

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

0
50,000
100,000
150,000
200,000

Occupied Rental Units

Since 2010
2000-2009
1980-1999
1960-1979
1940-1959
Before 1940

5+ Units Apartment Demand Forecast

Occupied Rental Units

2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

Thousands

15-24
25-34
35-44
45-54
55-64
65+

Definitions on following page

Housing Stock by Tenure & Type

Owner Single
Owner 2-4 units
Owner 5+ units
Owner Mob/Oth
Renter Single
Renter 2-4 units
Renter 5+ units
Renter Mob/Oth

1,300,781
9,233
39,135
82,836
250,578
69,944
384,596
25,176

5+ Unit Rental Stock by Year Built

Occupied Rental Units

Since 2010
2000-2009
1980-1999
1960-1979
1940-1959
Before 1940

5+ Units Apartment Demand Forecast

Occupied Rental Units
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METRO MULTIFAMILY DEMAND OVERVIEW

117,107
Apartment units needed by 2035

Definitions on following page

<table>
<thead>
<tr>
<th>DEMAND RANKING</th>
<th>AFFORDABILITY</th>
<th>MF SUPPLY / RESTRICTIONS</th>
<th>STAR* SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>63</td>
<td>5</td>
<td>12%</td>
</tr>
</tbody>
</table>

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Apartment units needed by 2035

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METRO MULTIFAMILY DEMAND OVERVIEW

21,034

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING  AFFORD-ABILITY  MF SUPPLY / RESTRICTIONS  STAR* SHARE
36  60  29  38%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

Apartment units needed by 2035

**BIRMINGHAM**

![Graph showing demand ranking and star share](image)

**Definitions on following page**

**DEMAND RANKING** | **AFFORD-ABILITY** | **MF SUPPLY / RESTRICTIONS** | **STAR SHARE**
--- | --- | --- | ---
46 | 61 | 50 | 26%

**Rental Households by Income**

**Housing Stock by Tenure & Type**

**Rent as a Percent of Household Income**

**Occupied Rental Units**

**New Rental Households by Age Cohort**

**5+ Unit Rental Stock by Year Built**

**5+ Units Apartment Demand Forecast**
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17,900

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
18 | 65 | 3 | 23%

---

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

42,151
Apartment units needed by 2035

BOSTON

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
30 61 31 38%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Definitions on following page
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METRO MULTIFAMILY DEMAND OVERVIEW

19,263

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING  AFFORDABILITY  MF SUPPLY / RESTRICTIONS  STAR* SHARE

<table>
<thead>
<tr>
<th>DEMAND RANKING</th>
<th>AFFORDABILITY</th>
<th>MF SUPPLY / RESTRICTIONS</th>
<th>STAR* SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>23</td>
<td>57</td>
<td>1</td>
<td>22%</td>
</tr>
</tbody>
</table>

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner Single</td>
<td>1,833</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>18,945</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>31,765</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>11,002</td>
</tr>
<tr>
<td>Renter Single</td>
<td>14,465</td>
</tr>
<tr>
<td>Renter 2-4 units</td>
<td>42,362</td>
</tr>
<tr>
<td>Renter 5+ units</td>
<td>9,489</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>5,009</td>
</tr>
</tbody>
</table>

5+ Unit Rental Stock by Year Built

<table>
<thead>
<tr>
<th>Year Built</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since 2010</td>
<td>9,576</td>
</tr>
<tr>
<td>2000-2009</td>
<td>8,132</td>
</tr>
<tr>
<td>1980-1999</td>
<td>13,542</td>
</tr>
<tr>
<td>1960-1979</td>
<td>8,453</td>
</tr>
<tr>
<td>1940-1959</td>
<td>1,624</td>
</tr>
<tr>
<td>Before 1940</td>
<td>875</td>
</tr>
</tbody>
</table>

5+ Units Apartment Demand Forecast

not adjusted for type of rental
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METRO MULTIFAMILY DEMAND OVERVIEW

60,046

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING   AFFORDABILITY   MF SUPPLY / RESTRICTIONS   STAR* SHARE
8            64            2            14%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

30,658

Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
---|---|---|---
40 | 61 | 34 | 41%
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METRO MULTIFAMILY DEMAND OVERVIEW

21,677

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
31 | 64 | 21 | 46%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

Housing Stock by Tenure & Type

Owner Single
Owner 2-4 units
Owner 5+ units
Owner Mob/Oth
Renter Single
Renter 2-4 units
Renter 5+ units
Renter Mob/Oth

5+ Units Apartment Demand Forecast

Apartment units needed by 2035

21,677
RANKING and DEFINITIONS:

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METRO MULTIFAMILY DEMAND OVERVIEW

-1,231

Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR SHARE
---|---|---|---
50 | 63 | 48 | 47%

Definitions on following page

Housing Stock by Tenure & Type

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

Apartment units needed by 2035

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
21 66 10 34%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

**269,906** Apartment units needed by 2035

**Definitions on following page**

### Demand Ranking
- **DEMAND RANKING:** 2
- **AFFORDABILITY:** 63
- **MF SUPPLY / RESTRICTIONS:** 20
- **STAR SHARE:** 14%

#### Rental Households by Income

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $15k</td>
<td>20,021</td>
</tr>
<tr>
<td>$15-$24.9k</td>
<td>25,943</td>
</tr>
<tr>
<td>$25-$34.9k</td>
<td>24,125</td>
</tr>
<tr>
<td>$35-$44.9k</td>
<td>17,269</td>
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<td>$145+$</td>
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#### Rent as a Percent of Household Income

<table>
<thead>
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<th>Income Range</th>
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<td>Under 15%</td>
<td>32,569</td>
</tr>
<tr>
<td>15%-20%</td>
<td>21,050</td>
</tr>
<tr>
<td>20%-25%</td>
<td>22,000</td>
</tr>
<tr>
<td>25%-30%</td>
<td>33,250</td>
</tr>
<tr>
<td>30%-35%</td>
<td>26,000</td>
</tr>
<tr>
<td>35%+</td>
<td>15,000</td>
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#### New Rental Households by Age Cohort

<table>
<thead>
<tr>
<th>Year</th>
<th>15-24</th>
<th>25-34</th>
<th>35-44</th>
<th>45-54</th>
<th>55-64</th>
<th>65+</th>
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<td>2035</td>
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</tr>
</tbody>
</table>

### 5+ Unit Rental Stock by Year Built

- **Since 2010:** 99,839
- **2000-2009:** 93,865
- **1980-1999:** 256,932
- **1960-1969:** 136,144
- **1940-1959:** 20,245
- **Before 1940:** 7,201

### Housing Stock by Tenure & Type

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner Single</td>
<td>1,247,349</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>9,927</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>38,091</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>15,069</td>
</tr>
<tr>
<td>Renter Single</td>
<td>305,743</td>
</tr>
<tr>
<td>Renter 2-4 units</td>
<td>108,192</td>
</tr>
<tr>
<td>Renter 5+ units</td>
<td>616,286</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>24,222</td>
</tr>
</tbody>
</table>

### 5+ Units Apartment Demand Forecast

- **2016:** 60,000
- **2017:** 62,000
- **2018:** 64,000
- **2019:** 66,000
- **2020:** 68,000
- **2021:** 70,000
- **2022:** 72,000
- **2023:** 74,000
- **2024:** 76,000
- **2025:** 78,000
- **2026:** 80,000
- **2027:** 82,000
- **2028:** 84,000
- **2029:** 86,000
- **2030:** 88,000
- **2031:** 90,000
- **2032:** 92,000
- **2033:** 94,000
- **2034:** 96,000
- **2035:** 98,000
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Metro Multifamily Demand Overview

Denver

71,847 units needed by 2035

Definitions on following page

Demand Ranking

<table>
<thead>
<tr>
<th>Affordability</th>
<th>MF Supply / Restrictions</th>
<th>Star Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>60</td>
<td>8</td>
</tr>
</tbody>
</table>

Rentals by Income

Housing Stock by Tenure & Type

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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**METRO MULTIFAMILY DEMAND OVERVIEW**

**12,970**

Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
---|---|---|---
45 | 60 | 49 | 44%

**Detroit**

Definitions on following page

---

Rental Households by Income

Rent as a Percent of Household Income

Occupied Rental Units

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

209,084
Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
3 | 60 | 18 | 22%

Definitions on following page

HOUSTON

Housing Stock by Tenure & Type

- Owner Single: 1,360,314
- Owner 2-4 units: 6,806
- Owner 5+ units: 24,393
- Owner Mob/Oth: 75,100
- Renter Single: 271,166
- Renter 2-4 units: 81,238
- Renter 5+ units: 352,320
- Renter Mob/Oth: 36,653

5+ Unit Rental Stock by Year Built

- Since 2010: 87,897
- 2000-2009: 97,352
- 1960-1979: 146,562
- 1940-1959: 18,477
- Before 1940: 0,050

Occupied Rental Units

New Rental Households by Age Cohort

5+ Units Apartment Demand Forecast

not adjusted for type of rental

Ns National Multi Housing Council

E10A Capital Properties LLC
HOUSTON page 2

RANKING and DEFINITIONS:

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METRO MULTIFAMILY DEMAND OVERVIEW

Indianapolis

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
26 | 62 | 22 | 20%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

18,449

Apartment units needed by 2035

Definitions on following page

<table>
<thead>
<tr>
<th>DEMAND RANKING</th>
<th>AFFORDABILITY</th>
<th>MF SUPPLY / RESTRICTIONS</th>
<th>STAR* SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>65</td>
<td>38</td>
<td>29%</td>
</tr>
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</table>

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

<table>
<thead>
<tr>
<th>Tenure</th>
<th>Stock</th>
</tr>
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<tbody>
<tr>
<td>Owner Single</td>
<td>530,269</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>3,916</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>3,914</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>5,581</td>
</tr>
<tr>
<td>Renter Single</td>
<td>120,591</td>
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<tr>
<td>Renter 2-4 units</td>
<td>44,155</td>
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<tr>
<td>Renter 5+ units</td>
<td>124,786</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>4,125</td>
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5+ Unit Rental Stock by Year Built

<table>
<thead>
<tr>
<th>Year Built</th>
<th>Stock</th>
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<tbody>
<tr>
<td>Since 2010</td>
<td>16,037</td>
</tr>
<tr>
<td>2010-2009</td>
<td>14,316</td>
</tr>
<tr>
<td>1980-1999</td>
<td>38,749</td>
</tr>
<tr>
<td>1960-1979</td>
<td>36,987</td>
</tr>
<tr>
<td>1940-1959</td>
<td>8,893</td>
</tr>
<tr>
<td>Before 1940</td>
<td>9,804</td>
</tr>
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**Metro Multifamily Demand Overview**

**Las Vegas**

74,845 apartments needed by 2035

<table>
<thead>
<tr>
<th>Demand Ranking</th>
<th>Affordability</th>
<th>MF Supply / Restrictions</th>
<th>Star* Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>58</td>
<td>28</td>
<td>18%</td>
</tr>
</tbody>
</table>

**Definitions on Following Page**

**Rental Households by Income**

- Under $15k: 55,578
- $15k-$24.9k: 42,792
- $25k-$34.9k: 47,712
- $35k-$44.9k: 69,941
- $45k-$54.9k: 80,905
- $55k-$64.9k: 41,122
- $65k-$74.9k: 34,290
- $75k-$84.9k: 17,290

**Rent as a Percent of Household Income**

- Under 15%: 48,410
- 15%-20%: 48,470
- 20%-25%: 45,414
- 25%-30%: 38,666
- 30%-35%: 32,482
- 35%+: 146,079

**Housing Stock by Tenure & Type**

- Owner Single: 9,661
- Owner 2-4 units: 14,919
- Owner 5+ units: 14,530
- Owner Mob/Oth: 7,164
- Renter Single: 141,590
- Renter 2-4 units: 57,046
- Renter 5+ units: 159,679
- Renter Mob/Oth: 7,164

**5+ Unit Rental Stock by Year Built**

- Since 2010: 13,584
- 2000-2009: 12,059
- 1980-1999: 81,114
- 1960-1979: 27,658
- 1940-1959: 4,695
- Before 1940: 879

**New Rental Households by Age Cohort**

**5+ Units Apartment Demand Forecast**

**Thousands**

- 2016: 7.6
- 2017: 8.2
- 2018: 8.8
- 2019: 9.4
- 2020: 10.0
- 2021: 10.6
- 2022: 11.2
- 2023: 11.8
- 2024: 12.4
- 2025: 13.0
- 2026: 13.6
- 2027: 14.2
- 2028: 14.8
- 2029: 15.4
- 2030: 16.0
- 2031: 16.6
- 2032: 17.2
- 2033: 17.8
- 2034: 18.4
- 2035: 19.0

**Not Adjusted for Type of Rental**
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METRO MULTIFAMILY DEMAND OVERVIEW

LITTLE ROCK

4,401
Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
44 | 63 | 38 | 30%

Definitions on following page

Rental Households by Income

Rent as a Percent of Household Income

Occupied Rental Units

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

78,035
Apartment units needed by 2035

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
29 53 47 64%

Definitions on following page

LOS ANGELES

Rentals by Income

Under $15k $15-$24.9k $25-$34.9k $35-$44.9k $45-$54.9k $55-$64.9k $65-$74.9k $75-$84.9k $85-$94.9k $95-$104.9k $105k+

0 50,000 100,000 150,000 200,000 250,000 300,000 350,000 400,000 450,000

Rent as a Percent of Household Income

Occupied Rental Units

0 200,000 400,000 600,000 800,000 1,000,000 1,200,000

Under 15% 15%-20% 20%-25% 25%-30% 30%-35% 35%+

New Rental Households by Age Cohort

Thousands

15-24 25-34 35-44 45-54 55-64 65+

5+ Unit Rental Stock by Year Built

109,883 263,121 485,139 313,193 85,192 71,887

0 200,000 400,000 600,000

Occupied Rental Units


5+ Units Apartment Demand Forecast


Housing Stock by Tenure & Type

Owner Single Owner 2-4 units Owner 5+ units Owner Mob/Oth Renter Single Renter 2-4 units Renter 5+ units Renter Mob/Oth

1,886,121 46,561 139,431 58,587 1,266,515 631,156 126,129 25,025

0 100,000 200,000 300,000 400,000 500,000 600,000 700,000 800,000 900,000 1,000,000 1,100,000 1,200,000 1,300,000 1,400,000 1,500,000 1,600,000

Occupied Rental Units

NMHC | National Multifamily Housing Council
NAA | National Apartment Association
HAS | Housing Authority of the State of NY
University Capital Properties
E10A
**LOS ANGELES page 2**

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METRO MULTIFAMILY DEMAND OVERVIEW

8,497

Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
42 | 66 | 11 | 35%

Definitions on following page

Rental Households by Income

Rent as a Percent of Household Income

Occupied Rental Units by Year Built

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

<table>
<thead>
<tr>
<th>Tenure &amp; Type</th>
<th>Units</th>
</tr>
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<tbody>
<tr>
<td>Owner Single</td>
<td>3,865</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>3,643</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>6,932</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>10,621</td>
</tr>
<tr>
<td>Renter Single</td>
<td>59,093</td>
</tr>
<tr>
<td>Renter 2-4 units</td>
<td>33,307</td>
</tr>
<tr>
<td>Renter 5+ units</td>
<td>62,542</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>4,317</td>
</tr>
</tbody>
</table>

50,000 | 100,000 | 150,000 | 200,000 | 250,000 | 300,000 | 350,000 | 400,000

Occupied Rental Units

Since 2010 | 6,371
2000-2009 | 7,308
1980-1999 | 18,419
1960-1979 | 21,713
1940-1959 | 6,053
Before 1940 | 5,068

NMHC National Multifamily Housing Council
NAA National Apartment Association
HAS Capital Properties LLC
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METRO MULTIFAMILY DEMAND OVERVIEW

9,536

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING  AFFORD-ABILITY  MF SUPPLY / RESTRICTIONS  STAR* SHARE

41  57  43  39%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

Owner Single  Owner 2-4 units  Owner 5+ units  Owner Mob/Oth  Renter Single  Renter 2-4 units  Renter 5+ units  Renter Mob/Oth


Occupied Rental Units
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METRO MULTIFAMILY DEMAND OVERVIEW

99,595

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING

AFFORDABILITY

MF SUPPLY / RESTRICTIONS

STAR* SHARE

14

47

22

35%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

6,530
Apartment
units needed by
2035
Definitions on following page

DEMAND RANKING
AFFORDABILITY
MF SUPPLY / RESTRICTIONS
STAR* SHARE
47
61
34
41%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

Owner Single
Owner 2-4 units
Owner 5+ units
Owner Mob/Oth
Renter Single
Renter 2-4 units
Renter 5+ units
Renter Mob/Oth

6,530
Apartment
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METRO MULTIFAMILY DEMAND OVERVIEW

**MINNEAPOLIS**

**67,756**

Apartment units needed by 2035

**Definitions on following page**

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<tbody>
<tr>
<td>16</td>
<td>64</td>
<td>9</td>
<td>38%</td>
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Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

38,453
units needed by 2035

DEMAND
RANKING
20
AFFORD-
ABILITY
63
MF SUPPLY /
RESTRICTIONS
13
STAR*
SHARE
25%

DEMAND
RANKING
AFFORD-
ABILITY
MF SUPPLY /
RESTRICTIONS
STAR*
SHARE

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Rental Households by Income

Rent as a Percent of Household Income

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5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

NEW ORLEANS

-563

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR SHARE
---|---|---|---
49 | 53 | 34 | 39%

Rental Households by Income

Rent as a Percent of Household Income

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

New Rental Households by Age Cohort

5+ Units Apartment Demand Forecast

563

Apartment units needed by 2035

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5+ Units Apartment Demand Forecast

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Apartment units needed by 2035

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METRO MULTIFAMILY DEMAND OVERVIEW

NEW YORK

141,169

Apartment units needed by 2035

DEMAND RANKING

<table>
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<th>MF SUPPLY / RESTRICTIONS</th>
<th>STAR* SHARE</th>
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</thead>
<tbody>
<tr>
<td>27</td>
<td>57</td>
<td>46</td>
<td>51%</td>
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Rental Households by Income

Rent as a Percent of Household Income

5+ Unit Rental Stock by Year Built

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5+ Units Apartment Demand Forecast

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11,886

Apartment units needed by 2035

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<tr>
<td>37</td>
<td>64</td>
<td>44</td>
<td>38%</td>
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Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

Affordability

MF Supply / Restrictions

Star* Share

Owner Single

Owner 2-4 units

Owner 5+ units

Owner Mob/Oth

Renter Single

Renter 2-4 units

Renter 5+ units

Renter Mob/Oth

Since 2010

2000-2009

1980-1999

1960-1979

1940-1959

Before 1940

Occupied Rental Units

Capitol Properties PLLC
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METRO MULTIFAMILY DEMAND OVERVIEW

90,755

Apartment units needed by 2035

ORLANDO

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
5 | 55 | 29 | 13%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

45,292

Apartment units needed by 2035

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
28  59  26  34%

Definitions on following page

PHILADELPHIA

Housing Stock by Tenure & Type

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Apartment units needed by 2035

142,205

Rentals by Income

Owner Single

23,180

Owner 2-4 units

43,555

Owner 5+ units

20,734

Owner Mob/Oth

Renter Single

Renter 2-4 units

270,041

Renter 5+ units

154,324

Renter Mob/Oth

327,343

5,396

Since 2010

24,912

2600-2009

25,687

1980-1999

71,447

1960-1979

120,395

1940-1959

43,571

Before 1940

43,931

Occupied Rental Units

0  50,000  100,000  150,000

50,000  100,000  150,000  200,000

Occupied Rental Units

50,000  100,000  150,000


Thousands

15.0  10.0  5.0  0.0

(5.0)  (10.0)  (15.0)

15-24  25-34  35-44  45-54  55-64  65+

50,000  100,000  150,000  200,000  250,000  300,000  350,000  400,000  450,000

E10A

University of Denver

Capital Properties

CHS

HAS

NMHC

NAA
PHILADELPHIA page 2

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METRO MULTIFAMILY DEMAND OVERVIEW

121,824
Apartment units needed by 2035

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
4 | 62 | 14 | 19%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
RANKING and DEFINITIONS:

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METRO MULTIFAMILY DEMAND OVERVIEW

54,746

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING  AFFORD-ABILITY  MF SUPPLY / RESTRICTIONS  STAR* SHARE

17  59  11  31%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

44,481

Apartment units needed by 2035

RALEIGH

Housing Stock by Tenure & Type

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Units Apartment Demand Forecast
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### Metro Multifamily Demand Overview

**15,483**

**Apartment units needed by 2035**

<table>
<thead>
<tr>
<th>Demand Ranking</th>
<th>Affordability</th>
<th>MF Supply / Restrictions</th>
<th>STAR* Share</th>
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<tbody>
<tr>
<td>33</td>
<td>60</td>
<td>19</td>
<td>35%</td>
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</table>

#### Definitions on following page

**Rental Households by Income**

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<thead>
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<th>Income Level</th>
<th>Number</th>
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<tr>
<td>Under $15k</td>
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<td>$15k-$24.9k</td>
<td>14,643</td>
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<td>$25k-$34.9k</td>
<td>18,672</td>
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<td>$35k-$49.9k</td>
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<td>$50k-$74.9k</td>
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<td>$75k-$99.9k</td>
<td>11,356</td>
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<td>$100k-$149.9k</td>
<td>15,772</td>
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<tr>
<td>$150k+</td>
<td>7,641</td>
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**Rent as a Percent of Household Income**

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<th>Income Level</th>
<th>Number</th>
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<tbody>
<tr>
<td>Under 15%</td>
<td>16,003</td>
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<tr>
<td>15%-20%</td>
<td>19,398</td>
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<tr>
<td>20%-25%</td>
<td>20,623</td>
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<tr>
<td>25%-30%</td>
<td>18,642</td>
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<tr>
<td>30%-35%</td>
<td>14,507</td>
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<tr>
<td>35%+</td>
<td>6,208</td>
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**Housing Stock by Tenure & Type**

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<td>Owner Single</td>
<td>1,668</td>
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<tr>
<td>Owner 2-4 units</td>
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<tr>
<td>Owner 5+ units</td>
<td>6,008</td>
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<tr>
<td>Owner Mob/Oth</td>
<td>66,028</td>
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<tr>
<td>Renter Single</td>
<td>26,741</td>
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<tr>
<td>Renter 2-4 units</td>
<td>72,837</td>
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<tr>
<td>Renter 5+ units</td>
<td>3,155</td>
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<tr>
<td>Renter Mob/Oth</td>
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**5+ Unit Rental Stock by Year Built**

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<th>Year Built</th>
<th>Number</th>
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</thead>
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<td>Since 2010</td>
<td>7,120</td>
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<tr>
<td>2000-2009</td>
<td>8,938</td>
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<tr>
<td>1980-1999</td>
<td>24,097</td>
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<tr>
<td>1960-1979</td>
<td>19,589</td>
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<tr>
<td>1940-1959</td>
<td>5,608</td>
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<tr>
<td>Before 1940</td>
<td>7,494</td>
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**New Rental Households by Age Cohort**

**5+ Units Apartment Demand Forecast**

**Not adjusted for type of rental**

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<thead>
<tr>
<th>Year</th>
<th>15-24</th>
<th>25-34</th>
<th>35-44</th>
<th>45-54</th>
<th>55-64</th>
<th>65+</th>
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<td>2035</td>
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</tbody>
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**National Multifamily Housing Council (NMHC)**

**National Apartment Association (NAA)**

**HAS Capital Properties LLC**

**E10A**
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METRO MULTIFAMILY DEMAND OVERVIEW

43,881

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
24 52 37 34%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
RIVERSIDE page 2

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**METRO MULTIFAMILY DEMAND OVERVIEW**

**SACRAMENTO**

**16,236**

Apartment units needed by 2035

**Definitions on following page**

**DEMAND RANKING** 38  **AFFORDABILITY** 56  **MF SUPPLY / RESTRICTIONS** 32  **STAR* SHARE** 37%

---

### Rental Households by Income

![Graph showing rental households by income](image)

- Under $15k: 49,073
- $15k - $24.9k: 24,106
- $25k - $34.9k: 36,179
- $35k - $44.9k: 45,966
- $45k - $54.9k: 52,960
- $55k - $64.9k: 39,987
- $65k - $74.9k: 36,768
- $75k - $84.9k: 31,072
- $85k - $94.9k: 21,102
- $95k +: 5,676

---

### Housing Stock by Tenure & Type

- **Owner Single**: 435,927
- **Owner 2-4 units**: 139,985
- **Owner 5+ units**: 134,331
- **Owner Mob/Oth**: 18,317
- **Renter Single**: 18,317
- **Renter 2-4 units**: 46,527
- **Renter 5+ units**: 6,179
- **Renter Mob/Oth**: 6,179

---

### Rent as a Percent of Household Income

- **Occupied Rental Units**
  - Under 15%: 32,128
  - 15%-20%: 35,949
  - 20%-25%: 38,770
  - 25%-30%: 34,177
  - 30%-35%: 27,202
  - 35%+: 10,222

---

### New Rental Households by Age Cohort

- Total: 7,517
  - 15-24: 2,046
  - 25-34: 48,382
  - 35-44: 43,289
  - 45-54: 10,351
  - 55-64: 4,548

---

**5+ Units Apartment Demand Forecast**

- Total: 200,000
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METRO MULTIFAMILY DEMAND OVERVIEW

**23,127** Apartment units needed by 2035

*SALT LAKE CITY

Definitions on following page

<table>
<thead>
<tr>
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<th>AFFORDABILITY</th>
<th>MF SUPPLY / RESTRICTIONS</th>
<th>STAR* SHARE</th>
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</thead>
<tbody>
<tr>
<td>22</td>
<td>65</td>
<td>6</td>
<td>21%</td>
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**Rental Households by Income**

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Occupied Rental Units</th>
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<tr>
<td>Under $15k</td>
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<tr>
<td>$15k-$24.9k</td>
<td>18,478</td>
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<tr>
<td>$25k-$34.9k</td>
<td>17,185</td>
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<tr>
<td>$35k-$49.9k</td>
<td>15,926</td>
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<tr>
<td>$50k-$74.9k</td>
<td>12,601</td>
</tr>
<tr>
<td>$75k-$99.9k</td>
<td>11,031</td>
</tr>
<tr>
<td>$100k-$149.9k</td>
<td>10,682</td>
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<tr>
<td>$150k+</td>
<td>6,900</td>
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**Rent as a Percent of Household Income**

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<th>Occupied Rental Units</th>
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<td>17,185</td>
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<tr>
<td>25%-30%</td>
<td>15,926</td>
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<tr>
<td>30%-35%</td>
<td>12,601</td>
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<tr>
<td>35%+</td>
<td>11,031</td>
</tr>
<tr>
<td>35%+</td>
<td>10,682</td>
</tr>
<tr>
<td>35%+</td>
<td>6,900</td>
</tr>
</tbody>
</table>

**Housing Stock by Tenure & Type**

- Owner Single: 3,914
- Owner 2-4 units: 8,858
- Owner 5+ units: 6,372
- Owner Mob/Oth: 38,390
- Renter Single: 20,722
- Renter 2-4 units: 67,760
- Renter 5+ units: 1,620
- Renter Mob/Oth: 1,620

**5+ Unit Rental Stock by Year Built**

- Since 2010: 15,744
- 2000-2009: 8,154
- 1960-1979: 15,738
- 1940-1959: 3,107
- Before 1940: 3,726

**New Rental Households by Age Cohort**

**5+ Units Apartment Demand Forecast**

![Graph showing demand forecast]
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59,180
Apartment units needed by 2035

San Antonio

METRO MULTIFAMILY DEMAND OVERVIEW

Definitions on following page

DEMAND RANKING | AFFORD-ABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
---|---|---|---
13 | 60 | 24 | 18%

Rentals by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

Five+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast

Housing Stock by Tenure & Type

Owner Single: 478,540
Owner 2-4 units: 2,965
Owner 5+ units: 3,798
Owner Mob/Oth: 33,471
Renter Single: 104,198
Renter 2-4 units: 41,091
Renter 5+ units: 150,407
Renter Mob/Oth: 11,624

Occupied Rental Units

Since 2010: 39,624
2000-2009: 27,835
1960-1979: 32,038
1940-1959: 5,152
Before 1940: 2,711

Not adjusted for type of rental

Total Apartment Units Needed: 59,180

Affordable Units: 59,180

Affordability Ratio: 18%

National Multifamily Housing Council (NMHC)
National Apartment Association (NAA)
Has Capital Properties Group (HAS)
**RANKING and DEFINITIONS:**

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METRO MULTIFAMILY DEMAND OVERVIEW

26,199
Apartment units needed by 2035

SAN DIEGO

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
34 | 53 | 40 | 48%

Housing Stock by Tenure & Type

<table>
<thead>
<tr>
<th>Tenure &amp; Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner Single</td>
<td>11,480</td>
</tr>
<tr>
<td>Owner 2-4 units</td>
<td>40,572</td>
</tr>
<tr>
<td>Owner 5+ units</td>
<td>30,057</td>
</tr>
<tr>
<td>Owner Mob/Oth</td>
<td>1,712,916</td>
</tr>
<tr>
<td>Renter Single</td>
<td>60,554</td>
</tr>
<tr>
<td>Renter 2-4 units</td>
<td>275,691</td>
</tr>
<tr>
<td>Renter 5+ units</td>
<td>511</td>
</tr>
<tr>
<td>Renter Mob/Oth</td>
<td>5,112</td>
</tr>
</tbody>
</table>

Rent as a Percent of Household Income

<table>
<thead>
<tr>
<th>Income Percentage</th>
<th>Occupied Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 35%</td>
<td>4,656</td>
</tr>
<tr>
<td>35%-44%</td>
<td>55,868</td>
</tr>
<tr>
<td>45%-54%</td>
<td>61,312</td>
</tr>
<tr>
<td>55%-64%</td>
<td>50,550</td>
</tr>
<tr>
<td>65%+</td>
<td>40,722</td>
</tr>
<tr>
<td>15%-20%</td>
<td>223,584</td>
</tr>
</tbody>
</table>

5+ Unit Rental Stock by Year Built

<table>
<thead>
<tr>
<th>Year Built</th>
<th>Occupied Rental Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since 2010</td>
<td>15,900</td>
</tr>
<tr>
<td>2000-2009</td>
<td>28,951</td>
</tr>
<tr>
<td>1990-1999</td>
<td>102,831</td>
</tr>
<tr>
<td>1980-1989</td>
<td>103,252</td>
</tr>
<tr>
<td>1970-1979</td>
<td>18,684</td>
</tr>
<tr>
<td>Before 1970</td>
<td>6,033</td>
</tr>
</tbody>
</table>

New Rental Households by Age Cohort

5+ Units Apartment Demand Forecast

Not adjusted for type of rental
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# Metro Multifamily Demand Overview

## San Francisco

### Apartment Units Needed by 2035

<table>
<thead>
<tr>
<th>Demand Ranking</th>
<th>Affordability</th>
<th>MF Supply / Restrictions</th>
<th>STAR* Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>63</td>
<td>45</td>
<td>54%</td>
</tr>
</tbody>
</table>

### Definitions on Following Page

#### Rental Households by Income

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Needed Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $15k</td>
<td>54,456</td>
</tr>
<tr>
<td>$15k-$24.9k</td>
<td>50,063</td>
</tr>
<tr>
<td>$25k-$34.9k</td>
<td>66,539</td>
</tr>
<tr>
<td>$35k-$44.9k</td>
<td>102,398</td>
</tr>
<tr>
<td>$45k-$54.9k</td>
<td>68,642</td>
</tr>
<tr>
<td>$55k-$64.9k</td>
<td>127,370</td>
</tr>
<tr>
<td>$65k-$74.9k</td>
<td>14,401</td>
</tr>
<tr>
<td>$75k-$84.9k</td>
<td>4,102</td>
</tr>
<tr>
<td>$85k-$94.9k</td>
<td>1,084</td>
</tr>
<tr>
<td>$95k-$104.9k</td>
<td>143</td>
</tr>
<tr>
<td>$105k+$</td>
<td>3,046</td>
</tr>
</tbody>
</table>

#### Rent as a Percent of Household Income

<table>
<thead>
<tr>
<th>Income Range</th>
<th>Needed Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 15%</td>
<td>115,816</td>
</tr>
<tr>
<td>15%-20%</td>
<td>264,205</td>
</tr>
<tr>
<td>20%-25%</td>
<td>124,315</td>
</tr>
<tr>
<td>25%-30%</td>
<td>84,468</td>
</tr>
<tr>
<td>30%-35%</td>
<td>62,544</td>
</tr>
<tr>
<td>35%+</td>
<td>27,853</td>
</tr>
</tbody>
</table>

#### New Rental Households by Age Cohort

<table>
<thead>
<tr>
<th>Year</th>
<th>Needed Units (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2016</td>
<td>20,688</td>
</tr>
<tr>
<td>2017-2018</td>
<td>35,332</td>
</tr>
<tr>
<td>2019-2020</td>
<td>187,728</td>
</tr>
<tr>
<td>2021-2022</td>
<td>134,664</td>
</tr>
<tr>
<td>2023-2024</td>
<td>49,115</td>
</tr>
<tr>
<td>2025-2026</td>
<td>80,894</td>
</tr>
</tbody>
</table>

#### 5+ Unit Rental Stock by Year Built

<table>
<thead>
<tr>
<th>Year Range</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Since 2010</td>
<td>20,688</td>
</tr>
<tr>
<td>2000-2009</td>
<td>35,332</td>
</tr>
<tr>
<td>1980-1999</td>
<td>87,728</td>
</tr>
<tr>
<td>1960-1979</td>
<td>134,664</td>
</tr>
<tr>
<td>1940-1959</td>
<td>49,115</td>
</tr>
<tr>
<td>Before 1940</td>
<td>80,894</td>
</tr>
</tbody>
</table>

#### 5+ Units Apartment Demand Forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand Forecast (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-2017</td>
<td>20,688</td>
</tr>
<tr>
<td>2018-2019</td>
<td>20,688</td>
</tr>
<tr>
<td>2020-2021</td>
<td>20,688</td>
</tr>
<tr>
<td>2022-2023</td>
<td>20,688</td>
</tr>
<tr>
<td>2024-2025</td>
<td>20,688</td>
</tr>
<tr>
<td>2026-2027</td>
<td>20,688</td>
</tr>
<tr>
<td>2028-2029</td>
<td>20,688</td>
</tr>
<tr>
<td>2030-2031</td>
<td>20,688</td>
</tr>
<tr>
<td>2032-2033</td>
<td>20,688</td>
</tr>
<tr>
<td>2034-2035</td>
<td>20,688</td>
</tr>
</tbody>
</table>

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**METRO MULTIFAMILY DEMAND OVERVIEW**

**19,822**

Units needed by 2035

**DEMAND RANKING**
- 32

**AFFORDABILITY**
- 64

**MF SUPPLY / RESTRICTIONS**
- 42

**STAR* SHARE**
- 38%

---

**SAN JOSE**

**Definitions on following page**

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**Housing Stock by Tenure & Type**
- Owner Single: 6,429
- Owner 2-4 units: 70,447
- Owner 5+ units: 10,230
- Owner Mob/Oth: 88,977
- Renter Single: 39,369
- Renter 2-4 units: 151,584
- Renter 5+ units: 3,332
- Renter Mob/Oth: 76,000

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**Rent as a Percent of Household Income**

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**New Rental Households by Age Cohort**

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**5+ Units Apartment Demand Forecast**

---

**Notes:**
- Definitions on following page
- Units needed by 2035
- Star* Share
- Housing Stock by Tenure & Type
- Rent as a Percent of Household Income
- New Rental Households by Age Cohort
- 5+ Units Apartment Demand Forecast

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**Logos:**
- NMHC
- NAA
- HAS
- Capital Properties
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METRO MULTIFAMILY DEMAND OVERVIEW

94,944
Apartment units needed by 2035

Definitions on following page

DEMAND RANKING  AFFORDABILITY  MF SUPPLY / RESTRICTIONS  STAR* SHARE
10  63  15  26%

Rental Households by Income

Owner Single  Owner 2-4 units  Owner 5+ units  Owner Mob/Oth
35,596  36,213
Renter Single  Renter 2-4 units  Renter 5+ units  Renter Mob/Oth
160,714  74,087  364,057  9,323

Housing Stock by Tenure & Type

5+ Unit Rental Stock by Year Built

80,950  48,699  122,347  90,236  18,324  25,581

New Rental Households by Age Cohort

5+ Units Apartment Demand Forecast

E10A
RANKING and DEFINITIONS:

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METRO MULTIFAMILY DEMAND OVERVIEW

11,663
Apartment units needed by 2035

Definitions on following page

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRINCTIONS STAR* SHARE
43 62 27 37%

Housing Stock by Tenure & Type

Owner Single
Owner 2-4 units
Owner 5+ units
Owner Mob/Oth
Renter Single
Renter 2-4 units
Renter 5+ units
Renter Mob/Oth

5+ Unit Rental Stock by Year Built

Since 2010
2000-2009
1980-1999
1960-1979
1940-1959
Before 1940

New Rental Households by Age Cohort

not adjusted for type of rental

5+ Units Apartment Demand Forecast
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METRO MULTIFAMILY DEMAND OVERVIEW

73,152
Apartment units needed by 2035

Definitions on following page

DEMAND RANKING | AFFORDABILITY | MF SUPPLY / RESTRICTIONS | STAR* SHARE
--- | --- | --- | ---
11 | 56 | 7 | 20%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
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**METRO MULTIFAMILY DEMAND OVERVIEW**

**14,982**

**Units needed by 2035**

**DEMAND RANKING**: 39

**AFFORDABILITY**: 59

**MF SUPPLY / RESTRICTIONS**: 14

**SHARE**: 36%

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**Rental Households by Income**

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**Rent as a Percent of Household Income**

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**New Rental Households by Age Cohort**

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**5+ Unit Rental Stock by Year Built**

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**5+ Units Apartment Demand Forecast**

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**Housing Stock by Tenure & Type**

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**VIRGINIA BEACH**

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Definitions on following page
RANKING and DEFINITIONS:

METRO RANKING is the relative rank among 50 multifamily metro markets based upon the average of HAS forecasted total 5+ multifamily demand 2021-2035 and the percentage growth in that demand, ranging from 1 (Austin) to 50 (Cleveland).

AFFORDABILITY INDEX is the % of renters who are paying less than 35% of gross income on rent, based on the U.S. Census American Community Survey, 2020 five year average figures. Higher numbers indicate more affordable markets. This index ranges from 47 (Miami) to 66 (Columbus) with a Metro average of 60.

MF SUPPLY / RESTRICTIONS is an average ranking of the increase in 5+ rental stock from 2011 to 2021 and the excess percentage growth in stock delivered as compared to percentage growth in rental households from 2011-2021. High rankings (1) indicate high growth markets in which supply is at least keeping pace if not exceeding demand whereas low rankings (50) indicate slow growth markets and/or where supply from 2011-2021 was less than demand.

STAR SHARE is that share of Metro rental housing stock with five or more units HAS qualified as *Second-Tier AffordableRentals or those non-institutional sites of typically lower unit count, lower quality and greater age, a critical and ongoing multifamily supply component. Using CoStar® ratings of 1-5 for sites of five units or more, STAR is the lower ratings of 1-2. This share ranges from 64% (Los Angeles) to 12% (Austin) with a Metro average of 36%.

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METRO MULTIFAMILY DEMAND OVERVIEW

95,996

Apartment units needed by 2035

Definitions on following page

DEMAND RANKING AFFORDABILITY MF SUPPLY / RESTRICTIONS STAR* SHARE
15 62 24 19%

Rental Households by Income

Rent as a Percent of Household Income

New Rental Households by Age Cohort

5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast
WASHINGTON, D.C. page 2

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