METRO-LEVEL REPORTS ONLY U.S. APARTMENT DEMAND THROUGH 2035

PREPARED BY: HOYT ADVISORY SERVICES, EIGEN10 ADVISORS, LLC

MAY 2022





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ALBUQUERQUE

4,191		Apartment units needed by 2035				
		Definitions	on following pag	le		
DEMAND RANKING	AFFORD- ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE			
48	58	41	25%			

Rental Households by Income





















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ALBUQUERQUE page 2



Households by Occupants

Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin

55-64

65-74

45-54

35-44



Avg Annual Population Change (000)



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).

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Households by Age Cohort

Renter
Owner

85+

75-84

60,000

50,000

40,000

30,000

20,000

10,000

0

15-24

25-34

116,167		u	Apartment units needed by 2035 Definitions on following page				
	DEMAND RANKING	 FFORD- Ability		IF SUPPLY	•	STAR* SHARE	
	7	60		33		15%	

Rental Households by Income



















5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast



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ATLANTA page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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Households by Age Cohort



Apartment 117,107 units needed by 2035 Definitions on following page DEMAND AFFORD-MF SUPPLY / STAR* RANKING ABILITY RESTRICTIONS SHARE 1 63 5 12%

Rental Households by Income





New Rental Households by Age Cohort



AUSTIN

Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income

AUSTIN page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)







Households by Age Cohort

21,034		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		SUPPLY	•	STAR* SHARE	
36	60		29		38%	

Rental Households by Income





New Rental Households by Age Cohort













5+ Units Apartment Demand Forecast



HAS

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Rent as a Percent of Household Income



BALTIMORE page 2

Households by Ethnicity and Origin



Households by Occupants



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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4,531		Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY	MF SUP RESTRIC	•	STAR SHARE*	
46	61	50)	26%	

Rental Households by Income



Rent as a Percent of Household Income



New Rental Households by Age Cohort



















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Households by Age Cohort 70,000 Renter 60,000 Owner 50,000 40.000 30,000 20,000 10,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 854

BIRMINGHAM page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Renter

Households by Ethnicity and Origin



Avg Annual Population Change (000)



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250,000

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17,900		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
18	65		3		23%	

Rental Households by Income



Rent as a Percent of Household Income









Malheu



BOISE CITY

Salmon-Challis National Forest

Righ

Logar

Blackfoot



5+ Units Apartment Demand Forecast









NATIONAL APARTMENT ASSOCIATION





Households by Occupants



Change in Occupied Rental Units 2015-20



Owner

Households by Ethnicity and Origin

Renter



Avg Annual Population Change (000)



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200,000

180,000

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42,151		u	Apartment units needed by 2035 Definitions on following page			
	DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY /	STAR* SHARE	
	30	61		31	38%	

Rental Households by Income







New Rental Households by Age Cohort









915,548



5+ Units Apartment Demand Forecast



HAS







BOSTON





BOSTON page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)



19,263		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
23	57		1		22%	

Rental Households by Income











Owner Mob/Oth 18,945 Renter Single 31,765 Renter 2-4 units 14,405 Renter 5+ units 42,362 Renter Mob/Oth 11,002 0 80,000 120,000 160,000 200,000 40,000

175,759



5+ Units Apartment Demand Forecast



CHARLESTON









Households by Age Cohort 50.000 Renter 45,000 Owner 40,000 35,000 30,000 25.000 20,000 15,000 10,000 5,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85+



Households by Occupants



Change in Occupied Rental Units 2015-20





Households by Ethnicity and Origin

Avg Annual Population Change (000)



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60,046		Apartment units needed by 2035 Definitions on following page				е
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
8	64		2		14%	

Rental Households by Income











CHARLOTTE





5+ Units Apartment Demand Forecast











CHARLOTTE page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)



30,658		ι	Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
40	61		34		41%	

Rental Households by Income





New Rental Households by Age Cohort





Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast











Rent as a Percent of Household Income





Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)



21,677		Apartment units needed by 2035 Definitions on following page				е
DEMAND RANKING	AFFORD- ABILITY			•	STAR* SHARE	
31	64		21		46%	

Rental Households by Income





New Rental Households by Age Cohort







CINCINNATI







5+ Units Apartment Demand Forecast









CINCINNATI page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Renter

Households by Ethnicity and Origin



Avg Annual Population Change (000)



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600,000

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-1,231		Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE		
50	63	48	47%		

Rental Households by Income





New Rental Households by Age Cohort







CLEVELAND







5+ Units Apartment Demand Forecast









250,000 Renter Owner 200.000 150,000 100,000

Households by Occupants

Change in Occupied Rental Units 2015-20

5

4

263

6

2,319

7+



RANKING and DEFINITIONS:

50,000

0

1

2

3

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Households by Age Cohort 140,000 Renter Owner 120.000 100.000 80,000 60,000 40,000 20,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85-

Households by Ethnicity and Origin



Avg Annual Population Change (000)



45,026		ι	Apartment units needed by 2035 Definitions on following pag				
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE		
21	66		10		34%		

Rental Households by Income





New Rental Households by Age Cohort







COLUMBUS





5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast











COLUMBUS page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



RANKING and DEFINITIONS:

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Avg Annual Population Change (000)







269,906		ι	Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY	•	STAR* SHARE		
2	63		20		14%		

Rental Households by Income





New Rental Households by Age Cohort





Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income

DALLAS





Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin

Renter

Owner



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

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1,400,000

1,200,000

1,000,000

800,000

600,000

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71,847		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY	•	STAR* SHARE	
12	60		8		22%	

Rental Households by Income





New Rental Households by Age Cohort



NATIONAL MULTIFAMILY HOUSING COUNCIL



Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast









DENVER page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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12,970		ι	Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY			•	STAR* SHARE		
45	60		49		44%		

Rental Households by Income

















5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income





Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)



209,084		ι	Apartment units needed by 2035 Definitions on following page				
	DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY	•	STAR* SHARE	
	3	60		18		22%	

Rental Households by Income





New Rental Households by Age Cohort







360,314











HOUSTON







HOUSTON page 2

Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

500,000

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Households by Occupants

37,504		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		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









Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast







5+ Unit Rental Stock by Year Built


Households by Occupants





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HAS



Households by Age Cohort 120.000 Renter Owner 100,000 80.000 60.000 40,000 284 20,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85-

Households by Ethnicity and Origin



Avg Annual Population Change (000)



30,080		Apartment units needed by 2035 Definitions on following page				je
DEMAND AFFORD- RANKING ABILITY			MF SUPPLY / RESTRICTIONS		STAR* SHARE	
19	61		3		24%	

Rental Households by Income







New Rental Households by Age Cohort





Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast











5+ Unit Rental Stock by Year Built

JACKSONVILLE page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)







18,449		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY				STAR* SHARE	
35	65		38		29%	

Rental Households by Income





New Rental Households by Age Cohort



KANSAS CITY

Housing Stock by Tenure & Type





5+ Unit Rental Stock by Year Built











Rent as a Percent of Household Income



Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Age Cohort 140.000 Renter Owner 120,000 100,000 80,000 60,000 40.000 2 20,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85-





Avg Annual Population Change (000)



74,845		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING			MF SUPPLY / RESTRICTIONS		STAR* SHARE	
6	58		28		18%	

Rental Households by Income







New Rental Households by Age Cohort





Housing Stock by Tenure & Type















Households by Age Cohort 100,000 Renter 90,000 Owner 80,000 70.000 60.000 50,000 40,000 30.000 20.000 10,000 0 15-24 45-54 75-84 85+ 25-34 35-44 55-64 65-74

LAS VEGAS page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



RANKING and DEFINITIONS:

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0

White

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Avg Annual Population Change (000)

Black Alone

Asian Alone

Hispanic or

Latino



4,401		Apartment units needed by 2035 Definitions on following page				е	
DEMAND RANKING		AFFORD- ABILITY			•	STAR* SHARE	
44		63		38		30%	

Rental Households by Income





New Rental Households by Age Cohort









Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast







LITTLE ROCK page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)







78,035		Apartment units needed by 2035 Definitions on following page				ge
DEMAND RANKING	AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
29	53		47		64%	

Rental Households by Income





Rent as a Percent of Household Income

New Rental Households by Age Cohort







LOS ANGELES



















LOS ANGELES page 2

Households by Ethnicity and Origin



Renter 700,000 600,000 500,000 600,000 500,000 600,000 500,000 600,000 500,000 600,000

Households by Occupants

Change in Occupied Rental Units 2015-20

5

6

7+

4



Avg Annual Population Change



RANKING and DEFINITIONS:

800.000

100,000

0

1

2

3

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8,497		Apartment units needed by 2035 Definitions on following page				ge
DEMAND RANKING	AFFORD- ABILITY		F SUPPLY , STRICTION		STAR* SHARE	
42	66		11		35%	

Rental Households by Income



























Rent as a Percent of Household Income



Households by Occupants





Households by Ethnicity and Origin

55-64

65-74

75-84

85+



45-54

Avg Annual Population Change (000)



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Households by Age Cohort

Renter

Owner

80,000

70,000

60,000 50,000 40,000 30,000 20,000 10,000 0

15-24

25-34

35-44

9,536		Apartment units needed by 2035 Definitions on following page				ge
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







Housing Stock by Tenure & Type





5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast













Households by Occupants





Households by Age Cohort 80,000 Renter 70,000 Owner 60.000 50,000 40.000 30.000 5 20.000 10,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 854

Households by Ethnicity and Origin



Avg Annual Population Change (000)



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99,595		ι	Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING		AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
14		47		22		35%	

Rental Households by Income















Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income 5+ Unit Rental Stock by Year Built



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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6,530		Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY	D- MF SUPPLY /			STAR* SHARE
47	61		34		41%

Rental Households by Income





New Rental Households by Age Cohort



















Rent as a Percent of Household Income



MILWAUKEE page 2

Households by Occupants





Households by Ethnicity and Origin



Avg Annual Population Change (000)



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67,756		ι	Apartment units needed by 2035					
	DEMAND AFFORD- RANKING ABILITY				n following pag STAR* SHARE			
	16		64		9		38%	

Rental Households by Income







New Rental Households by Age Cohort





















MINNEAPOLIS



MINNEAPOLIS page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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38,453		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING					STAR* SHARE	
20	63		13		25%	

Rental Households by Income







New Rental Households by Age Cohort







5+ Units Apartment Demand Forecast





NASHVILLE

















NASHVILLE page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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-563		ι	Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING				•	STAR* SHARE	
49	53		34		39%	

Rental Households by Income









NEW ORLEANS



Housing Stock by Tenure & Type





5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast















NEW ORLEANS page 2



Households by Occupants





Households by Ethnicity and Origin



Avg Annual Population Change (000)



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141,169			ι	Apartment units needed by 2035 Definitions on following page				
	DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY	•	STAR* SHARE		
	27	57		46		51%		

Rental Households by Income



Rent as a Percent of Household Income



New Rental Households by Age Cohort



Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast







NEW YORK





Households by Age Cohort 1,000,000 Renter 900.000 Owner 800,000 700,000 600,000 500,000 400,000 300,000 200.000 100,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85









Avg Annual Population Change



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11,886			Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
37	64		44		38%	

Rental Households by Income







New Rental Households by Age Cohort



nge



OKLAHOMA CITY





5+ Units Apartment Demand Forecast













Households by Occupants





Households by Ethnicity and Origin



Avg Annual Population Change (000)



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Households by Age Cohort



90,755			Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING		AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
5		55		29		13%	

Rental Households by Income







New Rental Households by Age Cohort





Housing Stock by Tenure & Type

ORLANDO





5+ Units Apartment Demand Forecast







5+ Unit Rental Stock by Year Built









Households by Occupants





Households by Ethnicity and Origin



Avg Annual Population Change (000)



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45,292			Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY		STAR* SHARE		
28	59		26		34%		

Rental Households by Income



Rent as a Percent of Household Income











Housing Stock by Tenure & Type





5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast













PHILADELPHIA page 2



Households by Ethnicity and Origin



Households by Occupants



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



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121,824			ι	Apartment units needed by 2035 Definitions on following page				
	EMAND ANKING		AFFORD- ABILITY		AF SUPPLY	•	STAR* SHARE	
	4		62		14		19%	

Rental Households by Income





New Rental Households by Age Cohort







PHOENIX





5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income



PHOENIX page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin

Renter



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

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1,000,000

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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







PORTLAND



5+ Units Apartment Demand Forecast












PORTLAND page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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44,481		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY	•	STAR* SHARE	
9	65		17		13%	

Rental Households by Income







New Rental Households by Age Cohort

















5+ Unit Rental Stock by Year Built







RALEIGH page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

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Households by Age Cohort

Renter

90,000



15,483		Apartment units needed by 2035 Definitions on following page				je
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY	-	STAR* SHARE	
33	60		19		35%	

Rental Households by Income









Housing Stock by Tenure & Type

RICHMOND





5+ Units Apartment Demand Forecast









NATIONAL MULTIFAMILY HOUSING COUNCIL



5+ Unit Rental Stock by Year Built



RICHMOND page 2

Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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43,881		Apartment units needed by 2035 Definitions on following page				je
DEMAND RANKING	AFFORD- ABILITY			•	STAR* SHARE	
24	52		37		34%	

Rental Households by Income





New Rental Households by Age Cohort





Owner 2-4 units 7,191 Owner 5+ units 8,259 Owner Mob/Oth 69,737 Renter Single 237,017 Renter 2-4 units 66,990 Renter 5+ units 168,122 Renter Mob/Oth 22.341 800,000 0 200,000 600,000 400,000

796.846



5+ Units Apartment Demand Forecast









NATIONAL MULTIFAMILY HOUSING COUNCIL

RIVERSIDE



RIVERSIDE page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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Apartment 16,236 units needed by 2035 Definitions on following page DEMAND AFFORD-MF SUPPLY / STAR* RANKING ABILITY RESTRICTIONS SHARE 56 32 37% 38

Rental Households by Income









ng page R* RE 96

Housing Stock by Tenure & Type

SACRAMENTO





5+ Units Apartment Demand Forecast











SACRAMENTO page 2



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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Households by Age Cohort

Renter

140,000

Owner 120.000 100,000 80,000 60,000 40,000 20,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85-

23,127			Apartment units needed by 2035			
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY ,	/	following pag STAR* SHARE	le
22	65		6		21%	

Rental Households by Income





New Rental Households by Age Cohort



NATIONAL MULTIFAMILY HOUSING COUNCIL



Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast











5+ Unit Rental Stock by Year Built

Households by Age Cohort 70,000 Renter Owner 60,000 50,000 40,000 30,000 20,000 10,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85+



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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59,180		ι	Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
13	60		24		18%	

Rental Households by Income





New Rental Households by Age Cohort



SAN ANTONIO

Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast







NATIONAL MULTIPAMILY HOUSING COUNCIL

Rent as a Percent of Household Income



Households by Occupants



Change in Occupied Rental Units 2015-20



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Households by Ethnicity and Origin



Avg Annual Population Change (000)







26,199		ι	Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY			•	STAR* SHARE		
34	53		40		48%		

Rental Households by Income





New Rental Households by Age Cohort





Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast















Households by Occupants



Change in Occupied Rental Units 2015-20



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500,000

450,000

400,000

350,000

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HAS





Households by Ethnicity and Origin

Renter

Owner

53,856		U	Apartment units needed by 2035 Definitions on following page			
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
25	63		45		54%	

Rental Households by Income





New Rental Households by Age Cohort



SAN FRANCISCO



Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast









NATIONAL MULTIFAMILY HOUSING COUNCIL



Rent as a Percent of Household Income





Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change



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19,822		Apartment units needed by 2035 Definitions on following page				ge
DEMAND RANKING	AFFORD- ABILITY			•	STAR* SHARE	
32	64		42		38%	

Rental Households by Income





Rent as a Percent of Household Income

New Rental Households by Age Cohort



SAN JOSE







5+ Units Apartment Demand Forecast







5+ Unit Rental Stock by Year Built





Households by Age Cohort 100.000 Renter 90,000 Owner 80,000 70,000 60,000 50.000 40,000 30,000 20 20.000 10,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85-

SAN JOSE page 2



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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94,944		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY			/	STAR* SHARE	, -
10	63		15		26%	

Rental Households by Income



Rent as a Percent of Household Income



New Rental Households by Age Cohort







Housing Stock by Tenure & Type





5+ Units Apartment Demand Forecast







Households by Age Cohort 250.000 Renter Owner 200,000 150.000 100,000 g ß 50,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85+



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin



Avg Annual Population Change (000)



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11,663		Apartment units needed by 2035 Definitions on following page				2
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
43	62		27		37%	

Rental Households by Income





New Rental Households by Age Cohort





Housing Stock by Tenure & Type





5+ Unit Rental Stock by Year Built

5+ Units Apartment Demand Forecast



HAS y







Rent as a Percent of Household Income



Households by Occupants



Change in Occupied Rental Units 2015-20



Households by Ethnicity and Origin

55-64

65-74

Households by Age Cohort

Renter

Owner

85+

16,512

75-84

200,000

180,000

160,000 140,000 120,000 100,000 80,000 60,000

> 40,000 20,000 0

> > 15-24

25-34



45-54

35-44

Avg Annual Population Change (000)



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73,152		Apartment units needed by 2035 Definitions on following page				е
DEMAND RANKING	AFFORD- ABILITY		IF SUPPLY		STAR* SHARE	
11	56		7		20%	

Rental Households by Income





New Rental Households by Age Cohort

















HAS





Households by Occupants



Change in Occupied Rental Units 2015-20



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- 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 Affordable Rentals 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%.

Multifamily Overview provided for NMHC/NAA by Hoyt Advisory Services (HAS) in collaboration with Eigen10 Advisors, LLC. All metrics are year-end 2020 data from the US Bureau of Census, CoStar[®], Moody's Analytics[®] and other sources. Forecasts are modeled by the HAS team based upon the most current data available and are estimates subject to unforeseen changes in economic environment, capital markets, property markets and national or local policies and laws. All licenses, data, logos and publishing may only be used with permission. For more detailed analyses and multifamily market consulting, contact NMHC, NAA or the HAS team listed in the publication appendix.







HAS



Households by Age Cohort 200,000 Renter 180.000 Owner 160,000 140,000 120,000 100,000 80.000 60,000 40,000 20,000 0 15-24 25-34 35-44 45-54 55-64 65-74 75-84 85

Households by Ethnicity and Origin



Avg Annual Population Change (000)



14,982		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		AF SUPPLY		STAR* SHARE	
39	59		14		36%	

Rental Households by Income





New Rental Households by Age Cohort



Thousing Stock by Tenure & Type

Owner Single 393,533 Owner 2-4 units 4,313 Owner 5+ units 9,347 Owner Mob/Oth 11,767 Renter Single 100,229 Renter 2-4 units 40,441 Renter 5+ units 106,925 Renter Mob/Oth 5,498 . 400,000 0 100,000 300,000 200,000



occupied tental office









Rent as a Percent of Household Income

VIRGINIA BEACH



VIRGINIA BEACH page 2

Households by Ethnicity and Origin



Renter 160.000 Owner 140.000 120.000 100,000 80.000 60,000 40,000 20,000 0 2 1 3 4 5 6 7+

Households by Occupants

Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

180,000

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95,996		Apartment units needed by 2035 Definitions on following page				
DEMAND RANKING	AFFORD- ABILITY		MF SUPPLY / RESTRICTIONS		STAR* SHARE	
15	62		24		19%	

Rental Households by Income





New Rental Households by Age Cohort



Housing Stock by Tenure & Type

WASHINGTON, D.C.





5+ Units Apartment Demand Forecast









Rent as a Percent of Household Income







Households by Occupants



Change in Occupied Rental Units 2015-20



RANKING and DEFINITIONS:

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Households by Ethnicity and Origin



Avg Annual Population Change (000)

