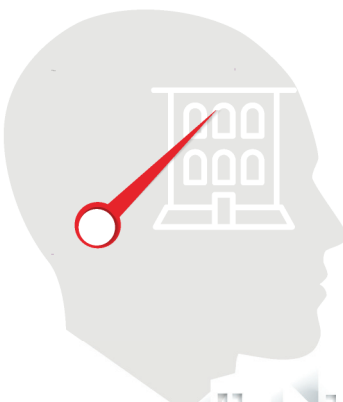
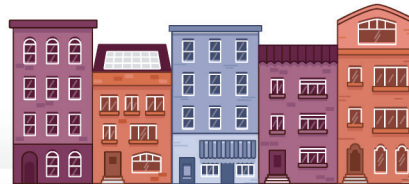


# THE UNITED STATES OF APARTMENT OWNERS

50 largest multifamily housing owners by location



## Shifting public opinion



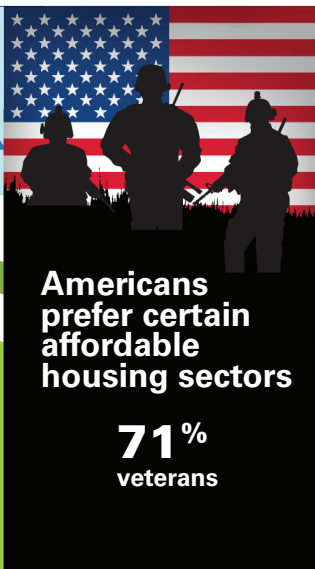
**58%** Americans are **pro real estate development** compared to 49% y/y

**40%** support higher density **apartments or taller buildings**

**46%** say **affordable housing** is beneficial, up y/y from 32%

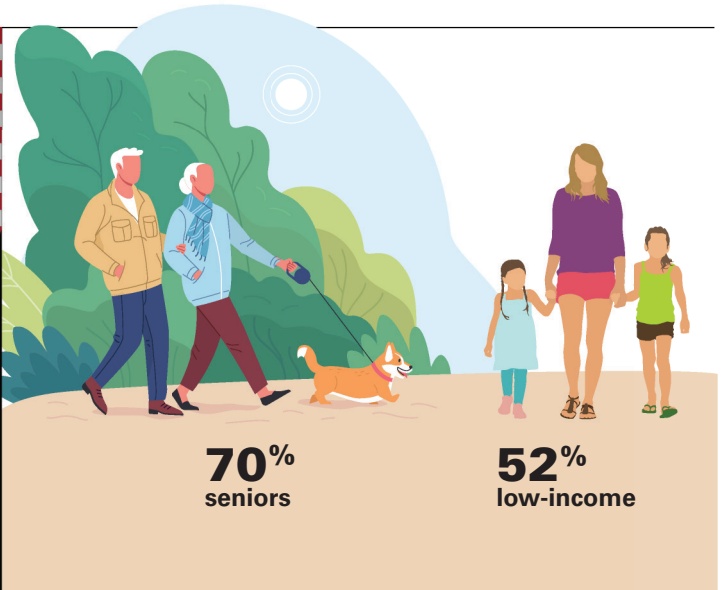


**38%** characterized their own communities as **affordable**



Americans prefer certain affordable housing sectors

**71%** veterans

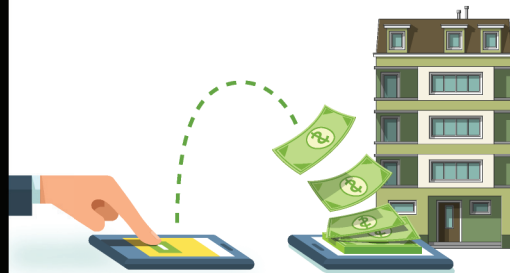


**70%** seniors

**52%** low-income

# NO VACANCIES

**96.5%**  
national occupancy  
is at a 20-year high



**9.2%**  
median rent rose 2021  
Q1/Q2 (2-3% is average)



**16%**  
of full-time workers  
moved April 2021 y/y

zephyr cove apartments

**apartment searches up**  
from pre-pandemic  
(GoogleTrends)

**5%**  
renter income up Q2 2021 due  
to work from home policies



**+6.5%**  
renter housing budgets are up q1/q2



**20%**  
of movers  
changed metros



**30%**  
of prospective movers  
expect to change metros



**5.5million**  
more housing units  
needed to pace demand



**3X** y/y growth  
**CRE deal volume**  
14% increase over  
Q2 in 2015-2019

**Apartments are thought more stable**  
with predictable income, making investors more accepting of lower yields. The decades-low imbalance in rental housing also portends well for future opportunity.

**16%**  
increase in total number  
of U.S. real estate funds  
— 15% increase in  
capital targets

**12%**  
apartment prices  
jumped from 6.9% y/y/  
— 2020 a record high

