

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

Y/Y Rate-of-Change (ROC) - %:

	2020												2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
Birmingham, AL	3.4%	3.4%	2.1%	0.5%	-0.1%	-0.9%	0.1%	0.5%	1.9%	1.9%	3.0%	3.0%	2.9%	3.0%	3.9%	6.0%	7.5%	8.6%	9.4%	9.3%	9.5%	8.9%	8.7%	9.1%	Birmingham, AL
Phoenix, AZ	8.6%	8.6%	8.1%	5.9%	3.3%	1.2%	1.3%	2.1%	3.2%	3.8%	4.2%	4.3%	4.2%	5.0%	6.2%	9.6%	13.5%	18.6%	22.6%	26.3%	28.8%	29.7%	29.5%	29.0%	Phoenix, AZ
Anaheim, CA	1.3%	1.4%	2.1%	-0.8%	-1.5%	-2.9%	-1.5%	-0.7%	0.6%	2.0%	3.1%	3.9%	2.6%	1.6%	0.9%	2.8%	5.5%	8.9%	11.5%	14.3%	15.5%	16.3%	16.9%	16.4%	Anaheim, CA
Los Angeles, CA	1.3%	1.2%	0.3%	-1.5%	-3.3%	-4.8%	-6.1%	-7.9%	-9.3%	-9.7%	-9.6%	-9.8%	-9.7%	-9.4%	-8.1%	-5.8%	-3.0%	-0.1%	3.1%	7.9%	11.5%	13.6%	14.0%	14.6%	Los Angeles, CA
Oakland, CA	-2.2%	-2.1%	-4.7%	-4.7%	-5.2%	-3.3%	-6.2%	-8.2%	-10.7%	-10.8%	-10.9%	-11.9%	-13.1%	-14.9%	-13.1%	-14.5%	-13.3%	-14.2%	-10.1%	-6.6%	-2.9%	-2.0%	-1.7%	-1.0%	Oakland, CA
San Diego, CA	1.2%	1.6%	2.4%	1.0%	-0.8%	-3.1%	-3.2%	-2.8%	-1.3%	-0.1%	0.5%	1.0%	1.0%	1.4%	1.2%	3.0%	6.1%	10.0%	12.8%	15.1%	17.0%	17.8%	18.7%	18.3%	San Diego, CA
San Francisco, CA	-2.4%	-2.1%	-2.4%	-3.7%	-5.5%	-7.2%	-10.6%	-15.1%	-20.5%	-23.4%	-25.1%	-26.1%	-26.2%	-25.5%	-23.1%	-20.7%	-16.8%	-13.3%	-7.0%	0.6%	9.0%	12.5%	13.8%	14.7%	San Francisco, CA
San Jose, CA	0.9%	1.4%	1.8%	0.1%	-1.9%	-1.9%	-5.1%	-9.6%	-11.8%	-12.7%	-13.0%	-13.0%	-13.0%	-13.2%	-13.4%	-11.8%	-9.6%	-5.9%	-1.8%	2.8%	7.2%	9.0%	10.5%	10.6%	San Jose, CA
Denver, CO	1.2%	1.7%	2.0%	0.3%	-1.7%	-3.8%	-4.7%	-4.9%	-4.8%	-4.5%	-4.8%	-5.0%	-5.3%	-5.1%	-4.3%	-1.9%	1.7%	6.1%	9.8%	12.7%	15.4%	16.4%	17.2%	16.8%	Denver, CO
Washington, DC	1.5%	1.5%	2.0%	-	-1.1%	-3.3%	-3.4%	-6.1%	-8.6%	-10.6%	-11.9%	-12.4%	-12.0%	-12.0%	-11.6%	-10.1%	-8.2%	-4.8%	-2.4%	2.3%	6.5%	9.2%	11.2%	12.1%	Washington, DC
Fort Lauderdale, FL	0.1%	0.7%	1.9%	1.6%	-	-1.3%	-2.3%	-2.0%	-2.1%	-1.4%	-1.4%	-1.2%	-0.1%	-1.0%	-0.3%	1.3%	5.5%	9.7%	13.8%	16.6%	19.4%	21.7%	22.8%	24.2%	Fort Lauderdale, FL
Jacksonville, FL	1.5%	2.1%	2.2%	1.4%	0.1%	-0.6%	-0.4%	0.6%	1.5%	1.9%	2.8%	3.4%	3.9%	4.1%	4.7%	7.5%	11.4%	15.6%	19.6%	23.0%	26.3%	27.7%	27.9%	27.3%	Jacksonville, FL
Miami, FL	-	0.5%	0.5%	-0.2%	-1.4%	-2.3%	-2.8%	-2.9%	-3.5%	-4.4%	-4.6%	-4.0%	-2.4%	-1.6%	0.2%	2.5%	6.3%	10.4%	14.6%	19.1%	23.2%	26.6%	28.3%	28.1%	Miami, FL
Orlando, FL	1.8%	1.7%	1.2%	-1.0%	-3.6%	-6.3%	-6.4%	-6.2%	-5.3%	-4.9%	-4.6%	-4.8%	-3.9%	-2.8%	-1.2%	1.8%	6.6%	12.6%	17.2%	21.7%	25.7%	28.3%	29.8%	30.3%	Orlando, FL
Tampa, FL	3.2%	3.8%	3.5%	2.0%	0.3%	-1.0%	-0.9%	-0.4%	0.7%	1.6%	2.5%	2.8%	3.2%	3.8%	5.8%	9.1%	14.0%	19.4%	25.0%	30.7%	34.1%	35.2%	34.0%	32.5%	Tampa, FL
Atlanta, GA	-0.4%	-0.2%	-0.5%	-1.0%	-1.8%	-2.3%	-2.7%	-2.7%	-2.7%	-2.1%	-1.2%	-0.6%	-0.1%	-0.2%	0.6%	2.5%	6.1%	9.3%	12.4%	14.9%	17.6%	18.7%	19.1%	18.6%	Atlanta, GA
Baltimore, MD	-0.5%	0.8%	1.1%	-0.4%	-2.6%	-3.0%	-3.0%	-2.4%	-2.2%	-2.4%	-2.1%	-2.0%	-1.5%	-2.2%	-1.1%	1.4%	5.4%	8.9%	11.7%	14.6%	16.8%	18.5%	18.0%	17.3%	Baltimore, MD
Boston, MA	3.0%	1.8%	2.6%	0.8%	-3.1%	-6.1%	-8.6%	-9.7%	-12.1%	-16.0%	-18.8%	-19.0%	-17.5%	-15.7%	-14.3%	-11.2%	-6.1%	-0.9%	5.0%	9.4%	14.5%	19.5%	23.9%	26.4%	Boston, MA
Cambridge, MA	6.0%	5.9%	5.5%	2.3%	-2.1%	-6.8%	-9.6%	-10.8%	-13.0%	-16.5%	-18.6%	-19.8%	-18.0%	-17.1%	-15.4%	-11.7%	-6.8%	-0.1%	6.3%	11.9%	18.3%	22.4%	24.9%	25.2%	Cambridge, MA
Kansas City, MO	-0.4%	1.0%	2.0%	2.6%	1.4%	0.7%	1.2%	1.6%	2.0%	1.2%	1.1%	0.3%	0.1%	-0.2%	0.5%	2.0%	3.5%	4.8%	4.7%	4.6%	5.5%	7.0%	8.7%	9.4%	Kansas City, MO
Jersey City, NJ	2.7%	2.7%	3.3%	1.3%	-1.3%	-4.0%	-6.0%	-7.5%	-9.9%	-12.3%	-14.1%	-14.7%	-13.8%	-12.7%	-11.7%	-10.1%	-7.7%	-4.2%	-	4.8%	9.9%	14.4%	18.7%	20.8%	Jersey City, NJ
New York City, NY	2.7%	2.3%	2.5%	0.3%	-2.8%	-6.9%	-11.0%	-15.0%	-19.1%	-21.3%	-22.3%	-21.5%	-20.6%	-19.8%	-19.4%	-16.7%	-11.4%	-3.3%	6.1%	14.9%	23.8%	29.4%	32.3%	32.8%	New York City, NY
Charlotte, NC	1.3%	1.8%	2.7%	1.0%	-1.1%	-2.6%	-2.8%	-2.7%	-2.9%	-2.9%	-2.3%	-1.5%	-1.3%	-1.0%	-0.3%	3.1%	6.9%	10.2%	12.0%	15.1%	18.6%	20.7%	20.7%	20.0%	Charlotte, NC
Raleigh, NC	-2.1%	-3.3%	-3.4%	-3.4%	-1.9%	-2.7%	-4.6%	-5.4%	-6.0%	-7.0%	-7.2%	-7.7%	-8.0%	-6.2%	-6.2%	-3.7%	-1.8%	0.9%	3.1%	3.4%	5.1%	6.3%	8.0%	6.8%	Raleigh, NC
Charleston, SC	2.2%	1.6%	0.8%	-1.5%	-2.5%	-3.0%	-2.3%	-2.6%	-2.6%	-2.6%	-0.7%	0.8%	1.7%	1.0%	1.0%	4.5%	9.3%	14.7%	18.5%	20.7%	22.9%	23.7%	23.0%	21.6%	Charleston, SC
Memphis, TN	5.4%	6.3%	5.1%	2.2%	0.8%	0.6%	2.0%	2.5%	2.5%	3.6%	2.7%	3.3%	2.5%	3.9%	5.0%	8.8%	13.4%	19.1%	22.2%	25.5%	23.9%	23.9%	22.3%	22.5%	Memphis, TN
Nashville, TN	-2.1%	-1.9%	-2.7%	-2.2%	-2.8%	-2.4%	-0.7%	0.3%	2.1%	4.3%	6.0%	5.1%	5.5%	5.1%	7.9%	8.6%	12.2%	14.6%	18.5%	22.9%	25.1%	23.3%	20.4%	19.7%	Nashville, TN
Austin, TX	18.8%	13.7%	9.5%	2.3%	0.4%	2.7%	5.8%	3.4%	0.4%	-2.0%	-2.7%	-1.3%	-2.0%	1.9%	8.1%	14.9%	21.6%	24.9%	24.1%	23.7%	23.0%	23.1%	24.3%	23.7%	Austin, TX
Dallas, TX	3.6%	3.5%	3.2%	1.7%	-0.3%	-2.6%	-3.7%	-4.4%	-5.2%	-5.3%	-5.3%	-4.6%	-4.0%	-2.8%	-1.2%	1.8%	5.9%	10.7%	15.2%	19.1%	22.8%	24.8%	25.4%	24.8%	Dallas, TX
Fort Worth, TX	5.1%	7.1%	5.5%	1.4%	-2.4%	-3.5%	-2.2%	-0.8%	-0.1%	0.7%	1.3%	0.5%	-1.2%	-1.3%	1.6%	6.8%	12.1%	17.1%	18.9%	19.8%	22.2%	23.1%	25.2%	26.8%	Fort Worth, TX
Houston, TX	0.1%	0.3%	2.4%	2.6%	0.2%	-3.0%	-3.7%	-4.3%	-4.3%	-4.0%	-3.7%	-1.5%	-1.4%	1.5%	2.0%	5.0%	10.3%	15.3%	19.2%	22.5%	28.6%	29.3%	31.2%	29.5%	Houston, TX
San Antonio, TX	-	-	0.1%	-1.0%	-2.4%	-1.8%	-1.1%	-0.1%	0.3%	0.1%	0.7%	1.6%	2.0%	1.3%	1.0%	3.4%	7.9%	12.0%	13.9%	15.7%	15.2%	18.5%	17.7%	17.6%	San Antonio, TX
Seattle, WA	2.8%	3.2%	3.8%	3.8%	-0.1%	-1.7%	-2.6%	-1.3%	-0.9%	-1.4%	-1.0%	-2.4%	-0.4%	-0.2%	1.7%	2.5%	6.3%	8.8%	11.7%	14.4%	18.3%	22.2%	21.8%	20.8%	Seattle, WA
Spokane, WA	4.0%	4.3%	5.1%	3.2%	1.1%	-2.2%	-5.2%	-7.1%	-7.9%	-7.6%	-7.6%	-7.7%	-8.7%	-9.0%	-9.2%	-6.9%	-3.4%	2.0%	8.3%	13.9%	18.8%	19.9%	19.4%	18.1%	Spokane, WA
Total / Wtd. Avg.	2.6%	2.7%	2.5%	1.1%	-0.3%	-1.2%	-1.4%	-1.4%	-1.4%	-1.2%	-1.2%	-1.3%	-1.4%	-1.2%	-0.3%	1.8%	4.6%	7.6%	10.1%	12.7%	14.9%	16.0%	16.3%	16.2%	Total / Wtd. Avg.

Sequential Chg. In RoC - bps:

	2020												2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
Birmingham, AL	-28bps	0bps	-122bps	-160bps	-67bps	-78bps	104bps	38bps	142bps	0bps	106bps	0bps	-13bps	13bps	93bps	205bps	158bps	101bps	87bps	-13bps	16bps	-52bps	-24bps	39bps	Birmingham, AL
Phoenix, AZ	58bps	8bps	-55bps	-218bps	-260bps	-207bps	10bps	78bps	111bps	55bps	44bps	9bps	-14bps	85bps	117bps	345bps	384bps	511bps	405bps	368bps	252bps	86bps	-19bps	-50bps	Phoenix, AZ
Anaheim, CA	103bps	12bps	68bps	-290bps	-74bps	-134bps	140bps	74bps	134bps	142bps	105bps	88bps	-138bps	-96bps	-74bps	190bps	275bps	338bps	263bps	277bps	121bps	76bps	61bps	-45bps	Anaheim, CA
Los Angeles, CA	-31bps	-19bps	-86bps	-176bps	-182bps	-156bps	-131bps	-176bps	-143bps	-38bps	8bps	-14bps	10bps	30bps	122bps	235bps	278bps	289bps	327bps	472bps	367bps	207bps	44bps	52bps	Los Angeles, CA
Oakland, CA	-114bps	5bps	-254bps	1bps	-50bps	187bps	-294bps	-196bps	-248bps	-16bps	-9bps	-98bps	-116bps	-184bps	182bps	-139bps	115bps	-91bps	409bps	352bps	369bps	90bps	33bps	75bps	Oakland, CA
San Diego, CA	66bps	39bps	78bps	-144bps	-181bps	-229bps	-4bps	39bps	145bps	127bps	58bps	45bps	6bps	38bps	-20bps	181bps	303bps	398bps	275bps	236bps	186bps	79bps	87bps	-33bps	San Diego, CA
San Francisco, CA	30bps	32bps	-35bps	-129bps	-181bps	-164bps	-348bps	-442bps	-548bps	-286bps	-176bps	-95bps	-11bps	71bps	238bps	236bps	395bps	347bps	634bps	762bps	835bps	351bps	128bps	93bps	San Francisco, CA
San Jose, CA	10bps	45bps	39bps	-165bps	-197bps	-324bps	-238bps	-214bps	-134bps	-83bps	-89bps	-29bps	-4bps	-19bps	-22bps	135bps	249bps	369bps	407bps	460bps	446bps	179bps	150bps	5bps	San Jose, CA
Denver, CO	30bps	45bps	29bps	-166bps	-200bps	-212bps	-85bps	-22bps	11bps	25bps	-27bps	-18bps	-29bps	19bps	78bps	243bps	352bps	445bps	370bps	294bps	262bps	104bps	74bps	-34bps	Denver, CO
Washington, DC	-33bps	-1bps	55bps	-201bps	-110bps	-222bps	-9bps	-267bps	-256bps	-193bps	-138bps	-46bps	37bps	6bps	33bps	157bps	191bps	337bps	237bps	475bps	417bps	264bps	205bps	87bps	Washington, DC
Fort Lauderdale, FL	97bps	62bps	116bps	-27bps	-160bps	-134bps	-98bps	36bps	-18bps	-26bps	98bps	26bps	107bps	-88bps	71bps	158bps	421bps	414bps	412bps	279bps	284bps	230bps	110bps	137bps	Fort Lauderdale, FL
Jacksonville, FL	22bps	55bps	10bps	-77bps	-131bps	-75bps	22bps	107bps	86bps	44bps	88bps	55bps	55bps	19bps	62bps	281bps	383bps	424bps	401bps	335bps	335bps	137bps	18bps	-61bps	Jacksonville, FL
Miami, FL	31bps	47bps	0bps	-71bps	-118bps	-86bps	-55bps	-9bps	-55bps	-93bps	-16bps	56bps	165bps	79bps	171bps	236bps	378bps	415bps	416bps	451bps	412bps	337bps	174bps	-21bps	Miami, FL
Orlando, FL	-17bps	-9bps	-53bps	-223bps	-260bps	-264bps	-13bps	24bps	87bps	38bps	30bps	-18bps	85bps	112bps	163bps	300bps	483bps	591bps	466bps	449bps	399bps	261bps	149bps	56bps	Orlando, FL
Tampa, FL	68bps	58bps	-30bps	-146bps	-172bps	-132bps	10bps	56bps	112bps	85bps	86bps	37bps	36bps	63bps	195bps	333bps	492bps	534bps	569bps	564bps	342bps	113bps	-120bps	-153bps	Tampa, FL
Atlanta, GA	-25bps	25bps	-33bps	-50bps	-84bps	-50bps	-32bps	-6bps	0bps	65bps	90bps	58bps	51bps	-8bps	75bps	194bps	354bps	319bps	313bps	253bps	268bps	107bps	39bps	-42bps	Atlanta, GA
Baltimore, MD	21bps	136bps	21bps	-147bps	-214bps	-49bps	1bps	58bps	29bps	-23bps	30bps	10bps	52bps	-71bps	104bps	250bps	400bps	355bps	278bps	297bps	216bps	168bps	-45bps	-71bps	Baltimore, MD
Boston, MA	-91bps	-121bps	80bps	-181bps	-394bps	-292bps	-251bps	-119bps	-235bps	-387bps	-282bps	-27bps	157bps	177bps	143bps	308bps	510bps	522bps	591bps	433bps	513bps	504bps	440bps	252bps	Boston, MA
Cambridge, MA	-58bps	-13bps	-39bps	-317bps	-443bps	-467bps	-285bps	-215bps	-346bps	-213bps	-123bps	179bps	179bps	92bps	173bps	364bps	491bps	668bps	640bps	567bps	641bps	409bps	244bps	31bps	Cambridge, MA
Kansas City, MO	0bps	144bps	100bps	56bps	-113bps	-78bps	54bps	44bps	34bps	-77bps	-10bps	-78bps	-22bps	-33bps	77bps	141bps	152bps	129bps	-5bps	-12bps	89bps	148bps	174bps	73bps	Kansas City, MO
Jersey City, NJ	35bps	-3bps	66bps	-198bps	-260bps	-278bps	-194bps	-152bps	-237bps	-244bps	-182bps	-52bps	87bps	108bps	100bps	156bps	244bps	355bps	416bps	476bps	517bps	449bps	429bps	212bps	Jersey City, NJ
New York City, NY	3bps	-32bps	20bps	-226bps	-304bps	-410bps	-415bps	-400bps	-411bps	-216bps	-103bps	80bps	90bps	83bps	36bps	269bps	530bps	815bps	936bps	886bps	890bps	558bps	292bps	50bps	New York City, NY
Charlotte, NC	28bps	47bps	95bps	-171bps	-216bps	-147bps	-17bps	9bps	-28bps	8bps	54bps	83bps	19bps	28bps	74bps	335bps	381bps	328bps	184bps	309bps	347bps	216bps	0bps	-74bps	Charlotte, NC
Raleigh, NC	178bps	-125bps	-14bps	8bps	143bps	-77bps	-186bps	-84bps	-54bps	-100bps	-53bps	-30bps	-30bps	178bps	5bps	249bps	193bps	263bps	222bps	32bps	173bps	113bps	170bps	-114bps	Raleigh, NC
Charleston, SC	-47bps	-63bps	-77bps	-227bps	-101bps	-57bps	72bps	-25bps	-1bps	-1bps	193bps	148bps	90bps	-75bps	-1bps	355bps	480bps	539bps	377bps	222bps	225bps	78bps	-69bps	-138bps	Charleston, SC
Memphis, TN	146bps	80bps	-114bps	-287bps	-141bps	-28bps	147bps	44bps	5bps	109bps	-91bps	58bps	-75bps	135bps	106bps	383bps	457bps	577bps	303bps	332bps	-157bps	-1bps	-157bps	16bps	Memphis, TN
Nashville, TN	-166bps	13bps	-71bps	42bps	-55bps	42bps	167bps	98bps	181bps	222bps	168bps	-84bps	37bps	-40bps	279bps	67bps	362bps	236bps	393bps	447bps	219bps	-180bps	-297bps	-66bps	Nashville, TN
Austin, TX	489bps	-512bps	-417bps	-724bps	-190bps	234bps	313bps	-247bps	-293bps	-243bps	-70bps	137bps	-65bps	384bps	620bps	684bps	666bps	327bps	-73bps	-42bps	-73bps	14bps	120bps	-62bps	Austin, TX
Dallas, TX	26bps	-9bps	-27bps	-150bps	-204bps	-223bps	-116bps	-68bps	-78bps	-12bps	-4bps	69bps	64bps	120bps	160bps	304bps	408bps	482bps	446bps	393bps	368bps	196bps	61bps	-61bps	Dallas, TX
Fort Worth, TX	126bps	198bps	-153bps	-103bps	-208bps	-108bps	126bps	137bps	69bps	83bps	382bps	-84bps	-167bps	-14bps	293bps	522bps	531bps	497bps	176bps	97bps	237bps	89bps	206bps	161bps	Fort Worth, TX
Houston, TX	-42bps	17bps	219bps	15bps	-243bps	-313bps	-70bps	-65bps	-2bps	31bps	36bps	216bps	16bps	288bps	45bps	301bps	530bps	502bps	385bps	334bps	608bps	69bps	189bps	-170bps	Houston, TX
San Antonio, TX	113bps	0bps	14bps	-112bps	-137bps	56bps	69bps	96bps	42bps	-14bps	57bps	87bps	43bps	-72bps	-29bps	241bps	454bps	401bps	197bps	179bps	-54bps	336bps	-82bps	-12bps	San Antonio, TX
Seattle, WA	-91bps	39bps	60bps	6bps	-391bps	-165bps	-88bps	136bps	36bps	-45bps	35bps	-136bps	199bps	19bps	186bps	81bps	377bps	251bps	291bps	271bps	393bps	388bps	-43bps	-99bps	Seattle, WA
Spokane, WA	51bps	23bps	81bps	-182bps	-218bps	-331bps	-300bps	-187bps	-78bps	29bps	5bps	-15bps	-102bps	-31bps	-15bps	226bps	357bps	532bps	633bps	562bps	492bps	113bps	-58bps	-128bps	Spokane, WA
Total / Wtd. Avg.	19bps	1bps	-19bps	-134bps	-139bps	-98bps	-15bps	-3bps	7bps	10bps	7bps	-14bps	-4bps	18bps	85bps	208bps	284bps	300bps	255bps	255bps	219bps	110bps	33bps	-6bps	Total / Wtd. Avg.

Apartment Rental Rate Growth Tracker - Key REIT Submarkets

2-Year Rate-of-Change (ROC) - %:

	2020												2021											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Birmingham, AL	6.7%	8.3%	7.0%	4.0%	3.0%	2.3%	4.0%	5.1%	6.0%	6.0%	6.2%	6.7%	6.3%	6.4%	6.1%	6.5%	7.4%	7.6%	9.6%	9.9%	11.6%	11.0%	11.9%	12.4%
Phoenix, AZ	16.9%	16.8%	15.5%	13.7%	11.7%	10.3%	10.2%	10.5%	11.3%	11.7%	12.2%	12.6%	13.1%	14.1%	14.8%	16.1%	17.2%	20.0%	24.3%	29.0%	33.0%	34.6%	35.0%	34.5%
Anaheim, CA	1.4%	2.5%	2.1%	0.7%	-1.7%	-2.7%	-2.5%	-0.5%	0.6%	2.2%	2.8%	4.2%	3.9%	3.1%	3.0%	1.9%	3.9%	5.8%	9.9%	13.5%	16.2%	18.6%	20.5%	21.0%
Los Angeles, CA	5.1%	4.7%	3.2%	0.9%	-1.5%	-3.2%	-4.7%	-6.7%	-8.2%	-8.5%	-8.2%	-8.3%	-8.5%	-8.3%	-7.9%	-7.2%	-6.2%	-5.0%	-3.2%	-0.7%	1.1%	2.6%	3.1%	3.4%
Oakland, CA	1.1%	-1.0%	-5.1%	-6.1%	-7.5%	-5.5%	-8.7%	-10.6%	-12.4%	-10.9%	-11.0%	-12.8%	-15.0%	-16.7%	-17.2%	-18.5%	-17.8%	-17.1%	-15.8%	-14.3%	-13.3%	-12.7%	-12.5%	-12.8%
San Diego, CA	5.7%	5.2%	4.7%	2.0%	-0.5%	-3.4%	-2.9%	-3.0%	-1.1%	-0.4%	1.0%	1.6%	2.3%	3.1%	3.7%	4.0%	5.2%	6.6%	9.2%	11.9%	15.4%	17.7%	19.3%	19.5%
San Francisco, CA	5.0%	2.4%	1.1%	-0.8%	-3.0%	-4.4%	-8.0%	-13.6%	-20.2%	-24.3%	-26.9%	-28.1%	-27.9%	-27.0%	-25.0%	-23.7%	-21.4%	-19.5%	-16.9%	-14.5%	-13.4%	-13.8%	-14.8%	-15.2%
San Jose, CA	4.8%	4.7%	5.1%	3.4%	1.1%	-2.5%	-6.1%	-8.7%	-10.8%	-11.1%	-12.1%	-12.3%	-12.2%	-12.0%	-11.9%	-12.0%	-11.3%	-10.7%	-9.2%	-7.1%	-4.5%	-3.9%	-3.5%	-3.8%
Denver, CO	6.3%	6.4%	5.8%	3.2%	0.7%	-1.4%	-2.0%	-2.6%	-2.9%	-3.0%	-3.5%	-4.1%	-4.1%	-3.5%	-2.4%	-1.6%	-0.1%	2.1%	4.7%	7.2%	9.9%	11.1%	11.5%	11.0%
Washington, DC	3.7%	4.4%	4.4%	2.6%	0.7%	-1.8%	-2.5%	-5.1%	-7.0%	-8.6%	-10.0%	-10.8%	-10.7%	-10.7%	-9.9%	-10.1%	-9.2%	-7.9%	-5.7%	-3.9%	-2.7%	-2.4%	-2.1%	-1.8%
Fort Lauderdale, FL	0.7%	1.7%	1.8%	-0.1%	-1.8%	-3.5%	-4.9%	-5.0%	-5.1%	-4.4%	-2.6%	-2.0%	-	-0.3%	1.6%	2.9%	5.5%	8.2%	11.2%	14.3%	16.9%	18.8%	21.1%	22.7%
Jacksonville, FL	5.0%	6.1%	6.3%	5.2%	3.7%	2.7%	2.2%	2.5%	2.6%	2.9%	3.6%	4.7%	5.5%	6.3%	7.0%	9.1%	11.5%	14.9%	19.1%	23.7%	28.2%	30.2%	31.5%	31.5%
Miami, FL	3.7%	3.7%	2.2%	0.7%	-1.7%	-2.4%	-3.0%	-2.6%	-2.8%	-3.8%	-4.5%	-4.3%	-2.4%	-1.1%	0.6%	2.3%	4.8%	7.9%	11.4%	15.6%	19.0%	21.0%	22.5%	23.0%
Orlando, FL	3.5%	3.2%	2.6%	0.9%	-1.5%	-3.9%	-4.3%	-4.5%	-4.4%	-3.9%	-3.5%	-2.9%	-2.2%	-1.1%	-	0.8%	2.8%	5.5%	9.7%	14.2%	19.0%	22.0%	23.8%	24.1%
Tampa, FL	6.8%	7.7%	6.9%	5.1%	2.7%	1.5%	1.0%	1.5%	2.4%	3.3%	4.5%	5.4%	6.5%	7.7%	9.4%	11.3%	14.3%	18.1%	23.9%	30.2%	35.1%	37.4%	37.3%	36.3%
Atlanta, GA	2.6%	3.4%	2.8%	1.6%	-0.2%	-1.0%	-1.5%	-1.3%	-2.4%	-1.1%	-1.1%	-0.8%	-0.5%	-0.3%	0.1%	1.5%	4.1%	6.7%	9.4%	11.8%	14.4%	16.2%	17.7%	17.9%
Baltimore, MD	-0.3%	1.4%	0.7%	0.2%	-1.5%	-1.7%	-1.9%	-1.3%	-0.8%	-1.2%	-1.8%	-2.7%	-2.0%	-1.4%	-0.1%	0.9%	2.7%	5.6%	8.3%	11.8%	14.3%	15.7%	15.6%	15.0%
Boston, MA	4.4%	5.7%	6.9%	5.0%	0.9%	-1.6%	-4.1%	-5.6%	-8.0%	-11.7%	-13.6%	-15.9%	-15.0%	-14.2%	-12.0%	-10.5%	-9.0%	-6.9%	-4.0%	-1.3%	0.6%	0.4%	0.6%	2.4%
Cambridge, MA	6.7%	7.5%	8.7%	5.8%	2.1%	-2.5%	-5.4%	-7.5%	-9.9%	-12.3%	-13.8%	-14.5%	-13.1%	-12.2%	-10.7%	-9.7%	-8.8%	-6.9%	-4.0%	-0.2%	3.0%	2.3%	1.7%	0.4%
Kansas City, MO	0.3%	3.1%	3.3%	3.8%	3.3%	3.5%	4.0%	3.6%	3.2%	1.4%	0.9%	-0.1%	-0.3%	0.8%	2.6%	4.6%	5.0%	5.5%	6.0%	6.3%	7.6%	8.3%	9.9%	9.8%
Jersey City, NJ	8.0%	8.4%	8.4%	6.9%	3.8%	0.7%	-3.4%	-5.6%	-7.0%	-8.4%	-10.3%	-12.7%	-11.5%	-10.4%	-8.8%	-8.9%	-8.9%	-8.0%	-6.0%	-3.1%	-0.9%	0.3%	1.9%	3.1%
New York City, NY	5.6%	6.3%	7.1%	5.4%	1.5%	-2.9%	-7.5%	-11.9%	-16.8%	-19.2%	-20.2%	-19.5%	-18.5%	-17.9%	-17.4%	-16.5%	-13.9%	-9.9%	-5.6%	-2.3%	0.2%	1.9%	2.8%	4.3%
Charlotte, NC	6.1%	6.4%	5.9%	3.5%	0.9%	-0.8%	-0.9%	-0.7%	-0.9%	-0.8%	-0.5%	-0.5%	-	0.8%	2.5%	4.1%	5.7%	7.3%	8.9%	12.0%	15.1%	17.3%	17.9%	18.2%
Raleigh, NC	12.1%	11.8%	9.6%	7.5%	5.8%	5.6%	3.6%	2.5%	-1.1%	-5.9%	-9.6%	-11.2%	-9.9%	-9.3%	-9.4%	-6.9%	-3.7%	-1.9%	-1.6%	-2.2%	-1.1%	-1.1%	0.2%	-1.4%
Charleston, SC	1.6%	2.7%	3.4%	2.0%	0.8%	-1.5%	-2.1%	-1.3%	0.9%	1.8%	3.0%	3.5%	4.0%	2.6%	1.8%	3.0%	6.6%	11.2%	15.7%	17.6%	19.8%	20.5%	22.2%	22.6%
Memphis, TN	11.6%	16.9%	17.8%	13.4%	7.6%	6.5%	5.9%	7.0%	7.5%	7.2%	6.7%	7.4%	8.1%	10.4%	10.3%	11.2%	14.3%	19.8%	24.6%	28.6%	27.0%	28.4%	25.6%	26.5%
Nashville, TN	1.0%	1.3%	0.7%	1.7%	-	-0.8%	-1.1%	-0.1%	1.5%	4.2%	5.8%	4.7%	3.3%	3.1%	5.0%	6.1%	9.1%	11.8%	17.6%	23.3%	27.8%	28.7%	27.6%	25.9%
Austin, TX	23.9%	21.9%	13.6%	3.5%	-2.8%	-6.0%	-4.7%	-1.2%	-0.4%	3.7%	3.6%	12.4%	16.5%	15.8%	18.4%	17.5%	22.0%	28.3%	31.4%	27.9%	23.5%	20.7%	21.0%	22.1%
Dallas, TX	8.4%	8.5%	8.0%	6.7%	4.5%	2.2%	0.3%	-0.7%	-1.3%	-1.8%	-1.9%	-1.5%	-0.6%	0.6%	2.0%	3.6%	5.6%	7.9%	10.9%	13.9%	16.5%	18.2%	18.7%	19.0%
Fort Worth, TX	4.0%	4.9%	3.4%	4.2%	2.6%	3.6%	5.0%	6.7%	7.5%	6.9%	5.5%	4.3%	3.9%	5.7%	7.2%	8.4%	9.5%	13.1%	16.3%	18.8%	22.0%	23.9%	26.8%	27.4%
Houston, TX	2.5%	2.3%	2.8%	2.2%	0.7%	1.2%	0.8%	3.5%	3.2%	2.7%	-	-1.0%	-1.3%	1.8%	4.5%	7.7%	10.5%	11.9%	14.8%	17.2%	23.0%	24.1%	26.3%	27.5%
San Antonio, TX	1.2%	2.2%	2.0%	1.3%	-0.4%	-	1.6%	1.8%	1.8%	-0.3%	0.1%	0.4%	2.0%	1.3%	1.1%	2.4%	5.4%	9.9%	12.7%	15.6%	15.5%	18.7%	18.6%	19.5%
Seattle, WA	2.5%	5.0%	4.8%	7.1%	3.6%	3.7%	2.4%	3.8%	2.7%	2.3%	2.7%	1.2%	2.4%	3.0%	5.5%	6.4%	6.2%	6.9%	8.8%	12.9%	17.3%	20.5%	20.5%	17.9%
Spokane, WA	8.4%	9.8%	10.8%	9.9%	6.7%	2.8%	-1.2%	-3.1%	-4.0%	-3.9%	-3.7%	-4.5%	-5.1%	-5.2%	-4.6%	-3.9%	-2.3%	-0.3%	2.6%	5.8%	9.4%	10.8%	10.4%	9.0%

Sequential Chg. In 2-Yr. RoC - bps:

	2020												2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
Birmingham, AL	-60bps	164bps	-131bps	-298bps	-100bps	-71bps	174bps	105bps	93bps	-1bps	15bps	58bps	-42bps	13bps	-31bps	40bps	87bps	16bps	200bps	29bps	171bps	-53bps	91bps	41bps	Birmingham, AL
Phoenix, AZ	-15bps	-11bps	-126bps	-186bps	-197bps	-141bps	-9bps	28bps	80bps	44bps	45bps	45bps	45bps	100bps	69bps	134bps	111bps	283bps	423bps	471bps	401bps	160bps	37bps	-41bps	Phoenix, AZ
Anaheim, CA	69bps	110bps	-44bps	-135bps	-249bps	-94bps	22bps	199bps	108bps	156bps	63bps	144bps	-33bps	-85bps	-7bps	-104bps	195bps	187bps	412bps	357bps	275bps	242bps	184bps	56bps	Anaheim, CA
Los Angeles, CA	14bps	-33bps	-155bps	-227bps	-242bps	-171bps	-151bps	-196bps	-156bps	-27bps	25bps	-3bps	-17bps	14bps	45bps	70bps	98bps	124bps	176bps	253bps	179bps	144bps	49bps	31bps	Los Angeles, CA
Oakland, CA	-60bps	-208bps	-407bps	-101bps	-145bps	206bps	-323bps	-189bps	-180bps	151bps	-9bps	-186bps	-214bps	-176bps	-43bps	-132bps	67bps	75bps	131bps	146bps	98bps	65bps	20bps	-30bps	Oakland, CA
San Diego, CA	29bps	-46bps	-54bps	-271bps	-242bps	-299bps	58bps	-10bps	182bps	70bps	142bps	59bps	73bps	78bps	58bps	37bps	114bps	142bps	262bps	274bps	350bps	227bps	155bps	20bps	San Diego, CA
San Francisco, CA	-51bps	-258bps	-137bps	-189bps	-216bps	-142bps	-364bps	-555bps	-658bps	-409bps	-269bps	-112bps	12bps	93bps	206bps	128bps	229bps	185bps	265bps	236bps	112bps	-42bps	-102bps	-39bps	San Francisco, CA
San Jose, CA	-45bps	-12bps	37bps	-163bps	-237bps	-357bps	-358bps	-258bps	-214bps	-35bps	-97bps	-15bps	4bps	19bps	11bps	-8bps	71bps	57bps	153bps	205bps	259bps	68bps	34bps	-28bps	San Jose, CA
Denver, CO	32bps	12bps	-64bps	-264bps	-247bps	-204bps	-60bps	-66bps	-31bps	-9bps	-48bps	-61bps	0bps	62bps	107bps	84bps	150bps	213bps	262bps	256bps	262bps	128bps	40bps	-53bps	Denver, CO
Washington, DC	-45bps	76bps	-4bps	-184bps	-182bps	-255bps	-69bps	-260bps	-194bps	-160bps	-133bps	-85bps	9bps	5bps	82bps	-20bps	90bps	122bps	221bps	186bps	119bps	31bps	30bps	25bps	Washington, DC
Fort Lauderdale, FL	186bps	99bps	7bps	-187bps	-167bps	-174bps	-137bps	-15bps	-9bps	74bps	173bps	60bps	203bps	-27bps	187bps	134bps	259bps	268bps	294bps	313bps	257bps	193bps	228bps	168bps	Fort Lauderdale, FL
Jacksonville, FL	13bps	105bps	21bps	-106bps	-151bps	-103bps	-48bps	30bps	10bps	33bps	67bps	113bps	79bps	77bps	74bps	204bps	242bps	337bps	425bps	465bps	446bps	195bps	131bps	7bps	Jacksonville, FL
Miami, FL	42bps	6bps	-157bps	-144bps	-244bps	-71bps	-54bps	37bps	-17bps	-102bps	-69bps	18bps	195bps	126bps	172bps	165bps	251bps	314bps	344bps	428bps	332bps	207bps	145bps	51bps	Miami, FL
Orlando, FL	-101bps	-37bps	-55bps	-175bps	-242bps	-230bps	-48bps	-15bps	8bps	47bps	39bps	66bps	70bps	105bps	113bps	77bps	201bps	273bps	421bps	450bps	483bps	295bps	181bps	30bps	Orlando, FL
Tampa, FL	82bps	92bps	-86bps	-173bps	-240bps	-118bps	-49bps	47bps	86bps	96bps	118bps	89bps	107bps	125bps	170bps	186bps	305bps	378bps	576bps	632bps	490bps	229bps	-7bps	-107bps	Tampa, FL
Atlanta, GA	9bps	78bps	-53bps	-122bps	-180bps	-85bps	-50bps	26bps	-24bps	41bps	0bps	33bps	25bps	17bps	42bps	142bps	261bps	259bps	270bps	240bps	262bps	181bps	145bps	27bps	Atlanta, GA
Baltimore, MD	93bps	168bps	-63bps	-52bps	-176bps	-20bps	-19bps	60bps	51bps	-32bps	-63bps	-92bps	72bps	62bps	126bps	104bps	172bps	293bps	271bps	355bps	245bps	138bps	-9bps	-58bps	Baltimore, MD
Boston, MA	-59bps	130bps	119bps	-184bps	-413bps	-246bps	-247bps	-149bps	-243bps	-370bps	-192bps	-226bps	88bps	80bps	214bps	155bps	144bps	216bps	292bps	266bps	193bps	-19bps	21bps	171bps	Boston, MA
Cambridge, MA	-78bps	80bps	119bps	-289bps	-367bps	-466bps	-283bps	-211bps	-240bps	-242bps	-148bps	-76bps	143bps	87bps	150bps	104bps	89bps	187bps	294bps	377bps	317bps	-67bps	-62bps	-129bps	Cambridge, MA
Kansas City, MO	-56bps	272bps	21bps	58bps	-58bps	22bps	54bps	-47bps	-33bps	-179bps	-55bps	-100bps	-22bps	111bps	178bps	202bps	39bps	49bps	52bps	34bps	126bps	69bps	165bps	-11bps	Kansas City, MO
Jersey City, NJ	43bps	36bps	3bps	-158bps	-309bps	-302bps	-410bps	-220bps	-145bps	-137bps	-197bps	-232bps	118bps	108bps	162bps	-18bps	7bps	84bps	206bps	288bps	218bps	125bps	160bps	119bps	Jersey City, NJ
New York City, NY	-51bps	63bps	83bps	-167bps	-388bps	-439bps	-463bps	-447bps	-487bps	-233bps	-103bps	73bps	95bps	60bps	53bps	88bps	262bps	395bps	431bps	329bps	248bps	172bps	94bps	146bps	New York City, NY
Charlotte, NC	102bps	28bps	-46bps	-247bps	-262bps	-161bps	-18bps	19bps	-19bps	18bps	28bps	0bps	47bps	75bps	170bps	169bps	155bps	162bps	161bps	312bps	305bps	220bps	65bps	27bps	Charlotte, NC
Raleigh, NC	55bps	-31bps	-223bps	-207bps	-165bps	-26bps	-195bps	-117bps	-352bps	-483bps	-374bps	-162bps	135bps	57bps	-8bps	248bps	326bps	180bps	24bps	-57bps	107bps	0bps	134bps	-162bps	Raleigh, NC
Charleston, SC	31bps	115bps	67bps	-138bps	-121bps	-237bps	-56bps	80bps	219bps	91bps	117bps	54bps	45bps	-141bps	-78bps	121bps	362bps	460bps	451bps	186bps	219bps	75bps	170bps	43bps	Charleston, SC
Memphis, TN	375bps	529bps	90bps	-445bps	-575bps	-117bps	-52bps	104bps	48bps	-26bps	-54bps	76bps	71bps	226bps	-6bps	90bps	307bps	548bps	485bps	394bps	-154bps	134bps	-273bps	88bps	Memphis, TN
Nashville, TN	-113bps	29bps	-57bps	102bps	-174bps	-85bps	-27bps	98bps	166bps	264bps	167bps	-113bps	-139bps	-26bps	197bps	111bps	292bps	277bps	581bps	564bps	446bps	90bps	-107bps	-171bps	Nashville, TN
Austin, TX	-339bps	-209bps	-829bps	-1011bps	-629bps	-312bps	130bps	349bps	81bps	409bps	-15bps	884bps	406bps	-66bps	254bps	-83bps	451bps	621bps	313bps	-350bps	-436bps	-285bps	31bps	109bps	Austin, TX
Dallas, TX	28bps	9bps	-50bps	-134bps	-218bps	-231bps	-185bps	-98bps	-65bps	-50bps	-9bps	41bps	91bps	116bps	140bps	161bps	199bps	233bps	301bps	298bps	256bps	171bps	53bps	28bps	Dallas, TX
Fort Worth, TX	-2bps	85bps	-148bps	82bps	-159bps	100bps	137bps	170bps	75bps	-55bps	-138bps	-119bps	-48bps	180bps	159bps	113bps	111bps	358bps	319bps	259bps	318bps	191bps	287bps	57bps	Fort Worth, TX
Houston, TX	-42bps	-20bps	-46bps	-62bps	-142bps	43bps	-34bps	265bps	-33bps	-44bps	-271bps	-102bps	-26bps	305bps	269bps	324bps	276bps	290bps	243bps	578bps	106bps	228bps	116bps		Houston, TX
San Antonio, TX	-44bps	103bps	-16bps	-73bps	-171bps	42bps	156bps	29bps	0bps	-212bps	42bps	28bps	158bps	-72bps	-15bps	125bps	302bps	454bps	273bps	288bps	-5bps	320bps	-15bps	90bps	San Antonio, TX
Seattle, WA	-392bps	249bps	-20bps	232bps	-351bps	10bps	-130bps	141bps	-107bps	-46bps	40bps	-143bps	116bps	58bps	252bps	91bps	-24bps	72bps	188bps	420bps	430bps	329bps	0bps	-262bps	Seattle, WA
Spokane, WA	159bps	133bps	107bps	-319bps	-394bps	-394bps	-401bps	-183bps	-94bps	6bps	22bps	-75bps	-60bps	-12bps	58bps	68bps	158bps	201bps	294bps	319bps	364bps	138bps	-47bps		Spokane, WA