

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		
Birmingham, AL	3.5%	3.5%	2.3%	0.7%	-0.3%	-1.0%	0.1%	0.5%	1.9%	1.8%	3.0%	2.9%	2.7%	2.9%	3.8%	5.9%	7.7%	8.6%	9.3%	9.2%	9.1%	8.6%	7.6%	Birmingham, AL	
Phoenix, AZ	8.7%	8.6%	8.0%	5.8%	3.4%	1.2%	1.2%	2.1%	3.1%	3.8%	4.0%	4.2%	4.0%	5.0%	6.3%	9.5%	13.3%	18.3%	22.4%	25.8%	28.4%	29.3%	29.0%	Phoenix, AZ	
Anaheim, CA	1.2%	1.5%	2.0%	-0.9%	-1.6%	-2.9%	-1.5%	-0.7%	0.5%	2.0%	3.1%	3.9%	2.6%	1.6%	0.9%	2.8%	5.5%	8.8%	11.5%	14.3%	15.6%	16.3%	16.7%	Anaheim, CA	
Los Angeles, CA	1.3%	1.2%	0.2%	-1.5%	-3.3%	-4.8%	-6.1%	-7.9%	-9.3%	-9.7%	-9.6%	-9.7%	-9.7%	-9.4%	-8.2%	-5.8%	-3.0%	-0.1%	3.1%	7.8%	11.5%	13.6%	14.0%	Los Angeles, CA	
Oakland, CA	-2.2%	-2.2%	-4.7%	-4.7%	-5.2%	-3.3%	-5.9%	-7.8%	-10.4%	-10.8%	-10.8%	-11.7%	-12.9%	-14.8%	-12.9%	-14.2%	-13.1%	-14.1%	-10.1%	-6.7%	-3.0%	-2.3%	-2.1%	Oakland, CA	
San Diego, CA	1.2%	1.6%	2.3%	0.9%	-0.9%	-3.2%	-3.2%	-2.8%	-1.5%	-0.1%	0.5%	0.9%	1.0%	1.4%	1.2%	3.0%	6.0%	10.0%	12.8%	15.1%	16.8%	17.6%	18.5%	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%	-25.2%	-26.1%	-26.2%	-25.5%	-23.1%	-20.7%	-16.8%	-13.3%	-7.0%	0.7%	9.0%	12.5%	13.5%	San Francisco, CA	
San Jose, CA	1.0%	1.3%	1.6%	-0.0%	-2.0%	-5.2%	-7.6%	-9.7%	-11.2%	-12.0%	-12.9%	-13.2%	-13.2%	-13.4%	-13.7%	-12.3%	-9.7%	-5.9%	-1.8%	2.8%	7.3%	9.0%	10.4%	San Jose, CA	
Denver, CO	1.1%	1.5%	1.8%	0.1%	-1.9%	-3.8%	-4.8%	-5.0%	-4.8%	-4.7%	-4.7%	-4.9%	-5.0%	-4.9%	-4.3%	-1.9%	1.6%	6.0%	9.8%	12.8%	15.3%	16.5%	17.1%	Denver, CO	
Washington, DC	1.5%	1.5%	2.0%	-	-1.2%	-3.3%	-3.5%	-6.1%	-8.6%	-10.7%	-12.1%	-12.5%	-12.1%	-12.0%	-11.7%	-10.1%	-8.2%	-4.8%	-2.3%	2.4%	6.6%	9.3%	11.2%	Washington, DC	
Fort Lauderdale, FL	0.1%	0.6%	2.0%	1.5%	-	-1.4%	-2.3%	-2.0%	-2.2%	-2.5%	-1.5%	-1.2%	-0.2%	-1.0%	-0.3%	1.3%	5.4%	9.7%	13.8%	16.6%	19.4%	21.7%	22.7%	Fort Lauderdale, FL	
Jacksonville, FL	1.4%	2.1%	2.2%	1.4%	0.2%	-0.8%	-0.4%	0.5%	1.5%	1.9%	2.8%	3.2%	3.9%	4.1%	4.7%	7.5%	11.4%	15.6%	19.6%	23.2%	26.3%	27.8%	28.2%	Jacksonville, FL	
Miami, FL	-	0.3%	0.7%	-	-1.2%	-2.2%	-2.7%	-2.9%	-3.5%	-4.2%	-4.2%	-3.8%	-2.3%	-1.5%	0.2%	2.6%	6.5%	10.5%	14.7%	19.2%	23.3%	26.5%	27.9%	Miami, FL	
Orlando, FL	2.1%	2.0%	1.6%	-0.7%	-3.2%	-5.8%	-6.0%	-5.9%	-5.0%	-4.7%	-4.5%	-4.7%	-3.8%	-2.7%	-1.3%	1.7%	6.4%	12.3%	16.8%	21.2%	25.2%	28.0%	29.4%	Orlando, FL	
Tampa, FL	3.3%	3.8%	3.6%	2.0%	0.2%	-1.1%	-1.0%	-0.5%	0.7%	1.6%	2.5%	2.7%	3.1%	3.8%	5.8%	9.2%	14.0%	19.4%	25.0%	30.7%	34.2%	35.2%	34.1%	Tampa, FL	
Atlanta, GA	-0.4%	-0.2%	-0.6%	-1.1%	-1.9%	-2.3%	-2.6%	-2.5%	-2.4%	-1.9%	-1.1%	-0.6%	-	-0.3%	0.6%	2.5%	6.1%	9.2%	12.3%	14.7%	17.3%	18.4%	19.1%	Atlanta, GA	
Baltimore, MD	-0.5%	0.8%	1.1%	-0.5%	-2.7%	-3.2%	-3.1%	-2.3%	-2.2%	-2.3%	-2.1%	-2.0%	-1.4%	-2.1%	-1.0%	1.4%	5.3%	8.7%	11.5%	14.3%	16.7%	18.3%	17.6%	Baltimore, MD	
Boston, MA	3.0%	1.9%	2.6%	0.8%	-3.1%	-6.1%	-8.6%	-9.7%	-12.1%	-16.0%	-18.8%	-19.0%	-17.4%	-15.8%	-14.3%	-11.2%	-6.2%	-0.9%	5.0%	9.4%	14.5%	19.5%	23.8%	Boston, MA	
Cambridge, MA	6.0%	5.8%	5.4%	2.3%	-2.2%	-6.8%	-9.6%	-10.8%	-13.0%	-16.5%	-18.6%	-19.8%	-18.0%	-17.1%	-15.4%	-11.7%	-6.9%	-0.1%	6.2%	11.9%	18.4%	22.5%	25.1%	Cambridge, MA	
Kansas City, MO	-0.3%	1.0%	2.0%	2.5%	1.4%	0.5%	1.2%	1.6%	1.9%	1.1%	1.0%	0.3%	-	-0.2%	0.5%	2.0%	3.5%	4.8%	4.7%	4.6%	5.5%	7.0%	8.5%	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%	-12.9%	-11.9%	-10.2%	-7.8%	-4.2%	-	4.8%	10.0%	14.3%	19.0%	Jersey City, NJ	
New York City, NY	3.6%	3.4%	3.2%	0.6%	-2.5%	-6.8%	-11.0%	-15.1%	-19.2%	-21.6%	-22.7%	-22.4%	-22.0%	-21.0%	-20.1%	-17.0%	-11.8%	-3.6%	5.9%	14.8%	23.8%	29.6%	33.0%	New York City, NY	
Charlotte, NC	1.3%	1.8%	2.6%	0.9%	-1.1%	-2.7%	-2.8%	-2.8%	-3.0%	-3.0%	-2.4%	-1.5%	-1.4%	-1.0%	-0.3%	3.0%	6.7%	10.0%	11.9%	15.0%	18.6%	20.8%	20.6%	Charlotte, NC	
Raleigh, NC	3.1%	3.2%	3.5%	2.7%	1.0%	-0.3%	-0.9%	-0.6%	-	1.0%	1.6%	1.6%	1.5%	1.4%	1.6%	2.9%	6.2%	10.2%	14.2%	18.3%	21.6%	22.9%	21.9%	Raleigh, NC	
Charleston, SC	3.2%	1.9%	1.2%	1.2%	0.4%	-0.6%	-1.9%	-2.6%	-2.6%	-2.3%	-1.0%	0.2%	1.3%	1.6%	1.7%	2.3%	4.3%	6.9%	10.0%	13.7%	17.9%	21.0%	21.1%	Charleston, SC	
Memphis, TN	2.8%	2.8%	3.1%	1.7%	1.0%	0.5%	1.3%	3.5%	5.7%	7.4%	7.9%	8.1%	8.0%	9.1%	9.4%	11.0%	12.3%	15.1%	17.4%	18.5%	19.3%	17.3%	16.5%	Memphis, TN	
Nashville, TN	4.0%	4.3%	4.6%	2.7%	0.8%	-1.3%	-1.9%	-2.6%	-3.1%	-3.8%	-3.7%	-3.1%	-3.0%	-2.9%	-2.8%	-0.5%	2.7%	6.8%	10.2%	13.5%	17.0%	19.2%	20.8%	Nashville, TN	
Austin, TX	3.4%	3.5%	3.1%	1.7%	-0.5%	-2.8%	-4.0%	-4.5%	-5.1%	-5.3%	-5.4%	-4.7%	-4.1%	-2.9%	-1.2%	1.7%	5.9%	10.8%	15.3%	19.1%	22.8%	24.9%	25.5%	Austin, TX	
Dallas, TX	2.1%	1.8%	1.6%	0.6%	-0.3%	-1.5%	-2.1%	-2.4%	-2.5%	-2.3%	-2.2%	-2.0%	-1.6%	-1.2%	-0.6%	1.1%	3.4%	6.2%	8.9%	11.8%	13.5%	14.9%	15.3%	Dallas, TX	
Fort Worth, TX	-0.2%	0.2%	-	-0.8%	-1.4%	-2.5%	-2.3%	-2.4%	-1.6%	-0.7%	0.2%	0.9%	1.4%	1.1%	1.5%	2.5%	4.8%	7.0%	8.5%	10.1%	11.4%	12.8%	13.0%	Fort Worth, TX	
Houston, TX	1.0%	1.2%	0.9%	0.1%	-1.2%	-2.2%	-2.7%	-2.8%	-2.7%	-2.6%	-2.6%	-2.8%	-2.8%	-3.0%	-2.4%	-1.2%	1.1%	3.6%	5.9%	7.8%	9.1%	9.8%	10.5%	Houston, TX	
San Antonio, TX	1.1%	0.9%	0.7%	-0.4%	-1.5%	-2.2%	-1.9%	-1.6%	-1.3%	-1.1%	-0.8%	-	-	0.4%	1.1%	2.8%	4.8%	7.0%	8.5%	10.8%	12.9%	14.6%	15.0%	San Antonio, TX	
Seattle, WA	5.9%	6.9%	6.1%	4.8%	2.0%	-1.2%	-4.4%	-7.3%	-10.2%	-13.5%	-16.6%	-19.0%	-19.7%	-19.4%	-17.7%	-15.0%	-10.4%	-4.3%	2.2%	8.3%	14.8%	19.1%	22.6%	Seattle, WA	
Spokane, WA	3.2%	3.0%	4.8%	5.8%	6.1%	5.9%	6.0%	6.1%	5.9%	6.2%	6.0%	9.0%	9.9%	11.4%	11.1%	14.7%	19.4%	27.6%	31.8%	35.6%	33.9%	32.9%	28.2%	Spokane, WA	

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	
Birmingham, AL	-28bps	0bps	-123bps	-161bps	-93bps	-78bps	118bps	38bps	142bps	-13bps	119bps	-13bps	-13bps	13bps	93bps	205bps	186bps	89bps	74bps	-13bps	-9bps	-51bps	-101bps	Birmingham, AL
Phoenix, AZ	69bps	-4bps	-68bps	-217bps	-236bps	-218bps	-1bps	89bps	100bps	66bps	21bps	20bps	-15bps	96bps	128bps	322bps	383bps	499bps	407bps	344bps	256bps	93bps	-37bps	Phoenix, AZ
Anaheim, CA	96bps	26bps	54bps	-290bps	-74bps	-127bps	140bps	74bps	127bps	142bps	111bps	81bps	-124bps	-103bps	-74bps	190bps	276bps	331bps	271bps	277bps	128bps	76bps	33bps	Anaheim, CA
Los Angeles, CA	-31bps	-12bps	-92bps	-176bps	-182bps	-149bps	-131bps	-176bps	-143bps	-38bps	8bps	-9bps	4bps	31bps	121bps	235bps	285bps	283bps	327bps	465bps	374bps	207bps	44bps	Los Angeles, CA
Oakland, CA	-109bps	5bps	-254bps	0bps	-50bps	193bps	-260bps	-188bps	-259bps	-43bps	2bps	-88bps	-121bps	-195bps	187bps	-129bps	117bps	-107bps	403bps	341bps	368bps	73bps	21bps	Oakland, CA
San Diego, CA	59bps	39bps	78bps	-144bps	-181bps	-229bps	-4bps	40bps	138bps	133bps	58bps	45bps	7bps	45bps	-20bps	181bps	296bps	397bps	283bps	229bps	174bps	78bps	93bps	San Diego, CA
San Francisco, CA	30bps	32bps	-35bps	-122bps	-181bps	-168bps	-348bps	-445bps	-542bps	-286bps	-179bps	-91bps	-11bps	71bps	238bps	233bps	395bps	346bps	634bps	766bps	835bps	352bps	100bps	San Francisco, CA
San Jose, CA	5bps	29bps	34bps	-165bps	-192bps	-324bps	-242bps	-209bps	-148bps	-83bps	-84bps	-29bps	0bps	-23bps	-26bps	140bps	257bps	379bps	413bps	455bps	452bps	167bps	144bps	San Jose, CA
Denver, CO	23bps	45bps	29bps	-166bps	-200bps	-197bps	-93bps	-22bps	19bps	11bps	-4bps	-18bps	-6bps	11bps	56bps	236bps	353bps	446bps	379bps	295bps	254bps	113bps	63bps	Denver, CO
Washington, DC	-33bps	5bps	49bps	-201bps	-115bps	-217bps	-20bps	-257bps	-256bps	-203bps	-137bps	-41bps	37bps	7bps	28bps	163bps	191bps	343bps	248bps	471bps	418bps	272bps	192bps	Washington, DC
Fort Lauderdale, FL	106bps	53bps	134bps	-45bps	-152bps	-143bps	-89bps	36bps	-26bps	-26bps	98bps	35bps	98bps	-80bps	71bps	158bps	412bps	424bps	412bps	279bps	284bps	230bps	101bps	Fort Lauderdale, FL
Jacksonville, FL	0bps	66bps	10bps	-77bps	-120bps	-97bps	33bps	96bps	96bps	44bps	88bps	44bps	66bps	19bps	62bps	281bps	382bps	425bps	401bps	359bps	312bps	147bps	39bps	Jacksonville, FL
Miami, FL	31bps	31bps	39bps	-71bps	-118bps	-102bps	-55bps	-16bps	-55bps	-78bps	-1bps	40bps	157bps	79bps	164bps	244bps	386bps	407bps	416bps	451bps	412bps	317bps	144bps	Miami, FL
Orlando, FL	0bps	-9bps	-36bps	-232bps	-252bps	-264bps	-13bps	9bps	87bps	29bps	22bps	-17bps	85bps	111bps	145bps	299bps	464bps	597bps	445bps	445bps	396bps	282bps	140bps	Orlando, FL
Tampa, FL	88bps	48bps	-21bps	-155bps	-182bps	-132bps	10bps	56bps	112bps	94bps	86bps	28bps	36bps	73bps	194bps	343bps	482bps	534bps	560bps	574bps	354bps	101bps	-111bps	Tampa, FL
Atlanta, GA	-34bps	25bps	-42bps	-50bps	-85bps	-33bps	-32bps	10bps	8bps	49bps	82bps	50bps	59bps	-25bps	84bps	195bps	355bps	311bps	314bps	235bps	260bps	109bps	74bps	Atlanta, GA
Baltimore, MD	21bps	136bps	21bps	-157bps	-214bps	-59bps	11bps	79bps	19bps	-12bps	19bps	10bps	63bps	-71bps	104bps	240bps	390bps	345bps	278bps	285bps	237bps	156bps	-67bps	Baltimore, MD
Boston, MA	-91bps	-110bps	75bps	-181bps	-394bps	-292bps	-251bps	-119bps	-235bps	-387bps	-282bps	-27bps	162bps	167bps	148bps	308bps	505bps	527bps	591bps	433bps	513bps	504bps	428bps	Boston, MA
Cambridge, MA	-53bps	-18bps	-39bps	-317bps	-443bps	-463bps	-285bps	-121bps	-219bps	-342bps	-213bps	-123bps	179bps	92bps	173bps	364bps	487bps	672bps	635bps	567bps	647bps	420bps	256bps	Cambridge, MA
Kansas City, MO	11bps	133bps	100bps	45bps	-102bps	-89bps	65bps	44bps	23bps	-76bps	-10bps	-67bps	-33bps	-22bps	77bps	141bps	152bps	129bps	-5bps	-12bps	89bps	148bps	152bps	Kansas City, MO
Jersey City, NJ	35bps	-3bps	66bps	-204bps	-255bps	-278bps	-199bps	-147bps	-243bps	-239bps	-182bps	-52bps	81bps	97bps	100bps	166bps	244bps	361bps	416bps	476bps	524bps	429bps	467bps	Jersey City, NJ
New York City, NY	53bps	-21bps	-19bps	-259bps	-315bps	-431bps	-416bps	-411bps	-414bps	-234bps	-117bps	30bps	46bps	101bps	87bps	308bps	521bps	822bps	951bps	894bps	896bps	577bps	338bps	New York City, NY
Charlotte, NC	28bps	47bps	85bps	-170bps	-206bps	-156bps	-17bps	9bps	-28bps	8bps	54bps	92bps	10bps	38bps	74bps	326bps	371bps	328bps	194bps	309bps	358bps	226bps	-21bps	Charlotte, NC
Raleigh, NC	9bps	18bps	26bps	-78bps	-169bps	-129bps	-63bps	27bps	63bps	101bps	56bps	0bps	-10bps	-10bps	26bps	127bps	331bps	396bps	405bps	402bps	338bps	129bps	-100bps	Raleigh, NC
Charleston, SC	192bps	-123bps	-70bps	-1bps	-83bps	-106bps	-129bps	-71bps	7bps	30bps	129bps	115bps	117bps	24bps	15bps	55bps	204bps	262bps	309bps	364bps	427bps	308bps	10bps	Charleston, SC
Memphis, TN	52bps	0bps	38bps	-145bps	-66bps	-52bps	75bps	228bps	219bps	169bps	52bps	15bps	-5bps	103bps	30bps	159bps	136bps	276bps	227bps	113bps	82bps	-202bps	-77bps	Memphis, TN
Nashville, TN	31bps	28bps	26bps	-184bps	-189bps	-212bps	-63bps	-71bps	-46bps	-72bps	14bps	53bps	9bps	11bps	12bps	411bps	322bps	335bps	345bps	220bps	159bps			Nashville, TN
Austin, TX	34bps	8bps	-35bps	-141bps	-220bps	-231bps	-116bps	-52bps	-63bps	-20bps	-12bps	77bps	56bps	121bps	168bps	288bps	424bps	491bps	447bps	384bps	368bps	207bps	63bps	Austin, TX
Dallas, TX	10bps	-31bps	-21bps	-102bps	-91bps	-119bps	-58bps	-30bps	-11bps	19bps	9bps	20bps	40bps	40bps	60bps	170bps	232bps	274bps	273bps	286bps	178bps	137bps	44bps	Dallas, TX
Fort Worth, TX	-52bps	42bps	-21bps	-82bps	-61bps	-103bps	21bps	-9bps	21bps	91bps	92bps	73bps	42bps	-9bps	-21bps	31bps	104bps	229bps	219bps	153bps	132bps	135bps	21bps	Fort Worth, TX
Houston, TX	65bps	21bps	-33bps	-76bps	-128bps	-106bps	-42bps	-11bps	10bps	10bps	-1bps	-22bps	0bps	-20bps	65bps	117bps	226bps	252bps	231bps	187bps	133bps	68bps	71bps	Houston, TX
San Antonio, TX	-34bps	-23bps	-23bps	-111bps	-110bps	-65bps	33bps	22bps	33bps	-44bps	65bps	33bps	78bps	44bps	66bps	167bps	202bps	215bps	152bps	232bps	208bps	173bps	35bps	San Antonio, TX
Seattle, WA	65bps	103bps	-84bps	-123bps	-284bps	-319bps	-322bps	-287bps	-294bps	-328bps	-307bps	-245bps	-72bps	36bps	170bps	268bps	463bps	602bps	650bps	647bps	431bps	351bps		Seattle, WA
Spokane, WA	-183bps	-16bps	183bps	98bps	25bps	-18bps	9bps	13bps	-19bps	30bps	-17bps	292bps	95bps	149bps	-28bps	362bps	467bps	823bps	420bps	371bps	-166bps	-100bps	-466bps	Spokane, WA

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	
Birmingham, AL	7.0%	8.3%	7.0%	3.9%	2.6%	1.9%	3.6%	4.7%	5.6%	5.9%	6.3%	6.8%	6.4%	6.5%	6.2%	6.6%	7.4%	7.5%	9.5%	9.8%	11.2%	10.6%	10.8%	Birmingham, AL
Phoenix, AZ	17.0%	16.9%	15.7%	13.8%	11.8%	10.4%	10.2%	10.6%	11.2%	11.7%	12.2%	12.5%	13.1%	14.1%	14.7%	15.8%	17.2%	19.8%	23.9%	28.5%	32.4%	34.2%	34.1%	Phoenix, AZ
Anaheim, CA	1.4%	2.5%	2.1%	0.7%	-1.8%	-2.7%	-2.5%	-0.5%	0.5%	2.1%	2.8%	4.2%	3.9%	3.1%	2.9%	1.9%	3.8%	5.7%	9.9%	13.5%	16.2%	18.6%	20.3%	Anaheim, CA
Los Angeles, CA	4.9%	4.7%	3.1%	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%	Los Angeles, CA
Oakland, CA	1.0%	-1.1%	-5.1%	-6.2%	-7.6%	-5.5%	-8.8%	-10.6%	-12.5%	-10.9%	-10.9%	-12.7%	-14.8%	-16.7%	-17.1%	-18.3%	-17.6%	-17.0%	-15.4%	-13.9%	-13.1%	-12.8%	-12.6%	Oakland, CA
San Diego, CA	5.6%	5.1%	4.6%	2.0%	-0.5%	-3.4%	-2.9%	-3.0%	-1.3%	-0.4%	1.0%	1.5%	2.2%	3.0%	3.6%	4.0%	5.0%	6.4%	9.1%	11.8%	15.1%	17.4%	19.1%	San Diego, CA
San Francisco, CA	5.0%	2.5%	1.1%	-0.8%	-3.0%	-4.4%	-8.1%	-13.6%	-20.2%	-24.3%	-27.0%	-28.1%	-27.9%	-27.0%	-25.0%	-23.6%	-21.4%	-19.5%	-16.9%	-14.5%	-13.3%	-13.8%	-15.0%	San Francisco, CA
San Jose, CA	4.9%	4.8%	5.2%	3.5%	1.0%	-2.6%	-6.2%	-8.8%	-10.9%	-11.2%	-12.2%	-12.4%	-12.3%	-12.3%	-12.3%	-12.3%	-11.5%	-10.8%	-9.3%	-7.2%	-4.7%	-4.1%	-3.8%	San Jose, CA
Denver, CO	6.2%	6.4%	5.9%	3.1%	0.6%	-1.6%	-2.3%	-2.9%	-3.0%	-3.2%	-3.4%	-4.1%	-4.0%	-3.4%	-2.6%	-1.8%	-0.3%	2.0%	4.6%	7.2%	9.8%	11.0%	11.6%	Denver, CO
Washington, DC	3.7%	4.5%	4.4%	2.6%	0.8%	-1.8%	-2.6%	-5.2%	-7.1%	-8.8%	-10.0%	-10.9%	-10.8%	-10.7%	-10.0%	-10.1%	-9.3%	-7.9%	-5.7%	-3.8%	-2.6%	-2.4%	-2.2%	Washington, DC
Fort Lauderdale, FL	0.7%	1.7%	1.9%	-0.2%	-1.8%	-3.6%	-5.0%	-5.1%	-5.2%	-4.5%	-2.7%	-2.1%	-0.1%	-0.4%	1.7%	2.9%	5.4%	8.1%	11.2%	14.3%	16.8%	18.7%	20.9%	Fort Lauderdale, FL
Jacksonville, FL	5.0%	5.9%	6.3%	5.2%	3.8%	2.7%	2.2%	2.4%	2.6%	2.9%	3.6%	4.7%	5.4%	6.3%	7.0%	9.1%	11.6%	14.7%	19.1%	23.9%	28.2%	30.3%	31.8%	Jacksonville, FL
Miami, FL	3.7%	3.6%	2.2%	0.7%	-1.7%	-2.4%	-3.0%	-2.6%	-2.8%	-3.6%	-4.2%	-4.1%	-2.3%	-1.2%	0.9%	2.6%	5.2%	8.1%	11.5%	15.7%	19.0%	21.1%	22.5%	Miami, FL
Orlando, FL	4.0%	3.4%	3.0%	1.1%	-1.2%	-3.5%	-3.8%	-4.1%	-4.0%	-3.8%	-3.4%	-2.7%	-1.8%	-0.8%	0.3%	1.0%	3.0%	5.8%	9.8%	14.1%	18.9%	22.0%	23.6%	Orlando, FL
Tampa, FL	6.8%	7.6%	6.9%	5.0%	2.7%	1.5%	1.0%	1.5%	2.3%	3.3%	4.4%	5.2%	6.5%	7.7%	9.5%	11.4%	14.2%	18.0%	23.7%	30.1%	35.1%	37.4%	37.4%	Tampa, FL
Atlanta, GA	2.5%	3.4%	2.9%	1.5%	-0.5%	-1.3%	-1.7%	-1.3%	-1.3%	-1.0%	-1.0%	-0.7%	-0.4%	-0.4%	-	1.4%	4.0%	6.7%	9.4%	11.8%	14.5%	16.1%	17.8%	Atlanta, GA
Baltimore, MD	-0.3%	1.2%	0.1%	-0.5%	-2.0%	-1.9%	-1.9%	-1.3%	-0.9%	-1.2%	-1.7%	-2.7%	-1.9%	-1.3%	-	0.8%	2.5%	5.2%	8.0%	11.6%	14.2%	15.6%	15.1%	Baltimore, MD
Boston, MA	4.3%	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%	-9.1%	-6.9%	-4.0%	-1.3%	0.6%	0.4%	0.5%	Boston, MA
Cambridge, MA	6.6%	7.4%	8.6%	5.7%	2.1%	-2.5%	-5.4%	-7.5%	-9.9%	-12.3%	-13.8%	-14.6%	-13.1%	-12.3%	-10.8%	-9.7%	-8.9%	-6.9%	-4.0%	-0.3%	2.9%	2.4%	1.8%	Cambridge, MA
Kansas City, MO	0.4%	3.1%	3.3%	3.8%	3.3%	3.5%	4.0%	3.6%	3.1%	1.4%	0.9%	-0.1%	-0.3%	0.8%	2.6%	4.5%	5.0%	5.3%	6.0%	6.3%	7.5%	8.1%	9.6%	Kansas City, MO
Jersey City, NJ	8.0%	8.4%	8.4%	6.8%	3.8%	0.7%	-3.4%	-5.6%	-7.1%	-8.3%	-10.3%	-12.7%	-11.5%	-10.6%	-8.9%	-9.1%	-8.9%	-8.0%	-6.0%	-3.1%	-0.9%	0.2%	2.1%	Jersey City, NJ
New York City, NY	6.4%	7.3%	7.8%	5.7%	1.8%	-2.8%	-7.4%	-12.1%	-17.1%	-19.6%	-20.7%	-20.0%	-19.2%	-18.3%	-17.5%	-16.5%	-14.0%	-10.2%	-5.7%	-2.5%	-	1.6%	2.7%	New York City, NY
Charlotte, NC	6.1%	6.4%	5.8%	3.6%	1.0%	-0.7%	-0.8%	-0.7%	-1.0%	-0.8%	-0.5%	-0.5%	-0.1%	0.8%	2.4%	3.9%	5.5%	7.0%	8.7%	11.8%	15.0%	17.3%	17.7%	Charlotte, NC
Raleigh, NC	7.0%	8.5%	8.4%	7.4%	5.8%	5.4%	4.5%	4.5%	4.0%	4.1%	4.4%	4.6%	4.6%	4.7%	5.2%	5.7%	7.3%	9.9%	13.2%	17.5%	21.6%	24.2%	23.8%	Raleigh, NC
Charleston, SC	2.7%	2.5%	1.9%	2.8%	1.8%	1.6%	0.2%	-0.2%	-0.3%	-2.0%	-0.2%	1.4%	4.6%	3.6%	3.0%	3.5%	4.7%	6.2%	7.9%	10.7%	14.9%	18.3%	19.9%	Charleston, SC
Memphis, TN	10.4%	10.5%	9.1%	6.5%	4.7%	4.5%	5.1%	7.2%	8.7%	10.5%	10.6%	10.5%	11.0%	12.1%	12.8%	12.8%	13.5%	15.7%	18.8%	22.7%	26.1%	26.0%	25.8%	Memphis, TN
Nashville, TN	6.1%	6.8%	7.0%	5.6%	3.2%	1.6%	0.7%	0.6%	0.2%	0.1%	0.2%	0.5%	0.9%	1.2%	1.6%	2.2%	3.5%	5.4%	8.1%	10.6%	13.4%	14.7%	16.4%	Nashville, TN
Austin, TX	8.3%	8.4%	7.9%	6.7%	4.4%	2.0%	0.2%	-0.8%	-1.5%	-2.0%	-2.2%	-1.7%	-0.8%	0.5%	1.9%	3.4%	5.4%	7.7%	10.8%	13.8%	16.6%	18.3%	18.7%	Austin, TX
Dallas, TX	3.1%	3.2%	2.7%	1.5%	0.4%	-0.2%	-0.3%	-0.7%	-0.8%	-0.8%	-0.3%	-	0.5%	0.6%	1.0%	1.7%	3.1%	4.6%	6.6%	9.1%	10.7%	12.3%	12.8%	Dallas, TX
Fort Worth, TX	3.6%	3.6%	3.2%	3.2%	2.7%	1.9%	0.5%	-0.3%	-0.2%	0.6%	0.9%	1.3%	1.1%	1.4%	1.5%	1.6%	3.3%	4.3%	6.0%	7.5%	9.6%	12.0%	13.2%	Fort Worth, TX
Houston, TX	-0.3%	0.1%	-0.1%	-0.5%	-1.8%	-2.7%	-3.2%	-3.1%	-2.9%	-1.8%	-2.8%	-2.5%	-1.8%	-1.8%	-1.5%	-1.1%	-0.1%	1.3%	3.1%	4.8%	6.2%	7.0%	7.6%	Houston, TX
San Antonio, TX	3.3%	3.3%	2.9%	1.9%	1.0%	0.5%	0.8%	0.7%	0.9%	0.6%	0.8%	0.7%	1.1%	1.3%	1.8%	2.3%	3.2%	4.6%	6.5%	9.0%	11.4%	12.6%	13.7%	San Antonio, TX
Seattle, WA	7.9%	9.0%	8.2%	7.3%	4.1%	1.2%	-1.7%	-3.9%	-6.9%	-10.0%	-13.2%	-14.8%	-15.0%	-13.8%	-12.7%	-10.9%	-8.6%	-5.5%	-2.4%	0.4%	3.0%	3.0%	2.3%	Seattle, WA
Spokane, WA	7.2%	8.1%	10.3%	11.2%	11.6%	11.2%	10.9%	10.1%	10.5%	12.4%	12.9%	14.4%	13.4%	14.8%	16.5%	21.4%	26.7%	35.2%	39.7%	43.8%	41.8%	41.2%	36.0%	Spokane, WA

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	
Birmingham, AL	-45bps	136bps	-133bps	-315bps	-128bps	-71bps	174bps	106bps	93bps	28bps	43bps	45bps	-42bps	14bps	-32bps	39bps	87bps	3bps	202bps	29bps	146bps	-66bps	25bps	Birmingham, AL
Phoenix, AZ	-2bps	-9bps	-126bps	-186bps	-197bps	-141bps	-21bps	40bps	55bps	56bps	46bps	31bps	56bps	100bps	67bps	110bps	138bps	258bps	411bps	460bps	390bps	182bps	-11bps	Phoenix, AZ
Anaheim, CA	69bps	110bps	-43bps	-142bps	-249bps	-88bps	16bps	199bps	107bps	156bps	69bps	137bps	-26bps	-78bps	-21bps	-104bps	195bps	187bps	419bps	358bps	274bps	242bps	164bps	Anaheim, CA
Los Angeles, CA	14bps	-20bps	-161bps	-227bps	-242bps	-165bps	-151bps	-196bps	-156bps	-27bps	25bps	-3bps	-23bps	20bps	39bps	70bps	104bps	124bps	176bps	247bps	185bps	144bps	49bps	Los Angeles, CA
Oakland, CA	-60bps	-208bps	-407bps	-106bps	-140bps	211bps	-328bps	-184bps	-189bps	156bps	1bps	-176bps	-214bps	-186bps	-38bps	-123bps	68bps	64bps	156bps	146bps	89bps	23bps	20bps	Oakland, CA
San Diego, CA	22bps	-46bps	-54bps	-264bps	-242bps	-299bps	51bps	-4bps	169bps	83bps	142bps	52bps	66bps	85bps	58bps	37bps	107bps	142bps	269bps	267bps	331bps	233bps	162bps	San Diego, CA
San Francisco, CA	-51bps	-254bps	-137bps	-146bps	-220bps	-146bps	-364bps	-555bps	-658bps	-409bps	-269bps	-109bps	12bps	93bps	206bps	131bps	229bps	181bps	265bps	237bps	118bps	-42bps	-126bps	San Francisco, CA
San Jose, CA	-45bps	-12bps	37bps	-164bps	-252bps	-362bps	-363bps	-253bps	-218bps	-30bps	-97bps	-15bps	4bps	2bps	2bps	-3bps	84bps	66bps	153bps	205bps	250bps	58bps	33bps	San Jose, CA
Denver, CO	41bps	12bps	-48bps	-281bps	-247bps	-219bps	-67bps	-66bps	-9bps	-17bps	-25bps	-69bps	15bps	54bps	85bps	77bps	150bps	228bps	262bps	256bps	263bps	120bps	55bps	Denver, CO
Washington, DC	-51bps	81bps	-4bps	-184bps	-183bps	-260bps	-80bps	-259bps	-189bps	-171bps	-123bps	-85bps	9bps	11bps	72bps	-14bps	85bps	133bps	221bps	191bps	119bps	26bps	19bps	Washington, DC
Fort Lauderdale, FL	195bps	99bps	16bps	-205bps	-158bps	-182bps	-137bps	-15bps	-9bps	74bps	173bps	60bps	203bps	-27bps	205bps	116bps	259bps	268bps	304bps	314bps	247bps	193bps	219bps	Fort Lauderdale, FL
Jacksonville, FL	1bps	93bps	33bps	-106bps	-139bps	-115bps	-48bps	20bps	21bps	33bps	67bps	113bps	67bps	89bps	74bps	204bps	253bps	314bps	437bps	475bps	435bps	205bps	153bps	Jacksonville, FL
Miami, FL	42bps	-10bps	-140bps	-144bps	-244bps	-71bps	-62bps	45bps	-17bps	-86bps	-54bps	2bps	187bps	110bps	204bps	173bps	260bps	289bps	344bps	419bps	332bps	207bps	137bps	Miami, FL
Orlando, FL	-93bps	-55bps	-47bps	-184bps	-233bps	-231bps	-31bps	-23bps	8bps	14bps	39bps	75bps	87bps	105bps	113bps	68bps	193bps	281bps	404bps	430bps	482bps	305bps	162bps	Orlando, FL
Tampa, FL	92bps	82bps	-76bps	-183bps	-230bps	-118bps	-49bps	47bps	76bps	106bps	108bps	79bps	127bps	125bps	180bps	186bps	284bps	378bps	566bps	641bps	502bps	229bps	2bps	Tampa, FL
Atlanta, GA	10bps	87bps	-53bps	-139bps	-197bps	-76bps	-41bps	43bps	-8bps	33bps	0bps	33bps	25bps	0bps	42bps	142bps	261bps	269bps	271bps	241bps	264bps	164bps	170bps	Atlanta, GA
Baltimore, MD	62bps	147bps	-105bps	-62bps	-144bps	10bps	-9bps	60bps	41bps	-22bps	-52bps	-103bps	82bps	62bps	126bps	83bps	162bps	272bps	282bps	366bps	254bps	138bps	-42bps	Baltimore, MD
Boston, MA	-64bps	135bps	119bps	-184bps	-413bps	-246bps	-247bps	-149bps	-243bps	-374bps	-192bps	-226bps	93bps	79bps	215bps	155bps	139bps	220bps	292bps	266bps	193bps	-19bps	11bps	Boston, MA
Cambridge, MA	-73bps	80bps	119bps	-289bps	-362bps	-466bps	-287bps	-206bps	-245bps	-242bps	-149bps	-76bps	147bps	83bps	150bps	105bps	86bps	196bps	290bps	377bps	317bps	-55bps	-53bps	Cambridge, MA
Kansas City, MO	-34bps	261bps	21bps	58bps	-58bps	22bps	54bps	-47bps	-44bps	-167bps	-55bps	-100bps	-22bps	111bps	178bps	190bps	51bps	38bps	63bps	34bps	115bps	69bps	143bps	Kansas City, MO
Jersey City, NJ	37bps	42bps	3bps	-164bps	-303bps	-302bps	-410bps	-220bps	-150bps	-126bps	-202bps	-232bps	113bps	97bps	162bps	-12bps	13bps	90bps	200bps	294bps	218bps	114bps	193bps	Jersey City, NJ
New York City, NY	17bps	93bps	49bps	-206bps	-394bps	-456bps	-468bps	-463bps	-503bps	-248bps	-114bps	67bps	89bps	88bps	75bps	103bps	246bps	386bps	446bps	324bps	248bps	162bps	109bps	New York City, NY
Charlotte, NC	102bps	28bps	-56bps	-227bps	-262bps	-161bps	-18bps	19bps	-38bps	18bps	38bps	0bps	38bps	85bps	161bps	159bps	155bps	133bps	170bps	311bps	315bps	229bps	45bps	Charlotte, NC
Raleigh, NC	134bps	145bps	-8bps	-98bps	-162bps	-39bps	-54bps	-42bps	-49bps	12bps	30bps	20bps	-1bps	8bps	54bps	51bps	160bps	258bps	332bps	431bps	413bps	253bps	-33bps	Raleigh, NC
Charleston, SC	-70bps	-27bps	-54bps	92bps	-102bps	-25bps	-133bps	-49bps	-8bps	-170bps	187bps	159bps	312bps	-100bps	-56bps	55bps	120bps	150bps	165bps	276bps	424bps	337bps	165bps	Charleston, SC
Memphis, TN	55bps	1bps	-132bps	-261bps	-187bps	-15bps	61bps	210bps	143bps	189bps	10bps	-13bps	51bps	107bps	72bps	3bps	64bps	219bps	317bps	385bps	346bps	-16bps	-22bps	Memphis, TN
Nashville, TN	32bps	69bps	25bps	-140bps	-237bps	-163bps	-86bps	19bps	-37bps	-9bps	10bps	29bps	39bps	38bps	37bps	55bps	137bps	188bps	268bps	248bps	242bps	127bps	170bps	Nashville, TN
Austin, TX	37bps	8bps	-49bps	-125bps	-227bps	-240bps	-185bps	-98bps	-65bps	-58bps	-18bps	49bps	91bps	133bps	140bps	153bps	199bps	233bps	301bps	306bps	275bps	171bps	45bps	Austin, TX
Dallas, TX	11bps	10bps	-53bps	-114bps	-112bps	-61bps	-10bps	-40bps	-10bps	0bps	50bps	31bps	51bps	10bps	40bps	70bps	139bps	147bps	205bps	247bps	161bps	155bps	54bps	Dallas, TX
Fort Worth, TX	-23bps	-1bps	-35bps	-1bps	-55bps	-76bps	-139bps	-83bps	10bps	83bps	31bps	32bps	-11bps	21bps	10bps	19bps	163bps	198bps	171bps	149bps	218bps	235bps	125bps	Fort Worth, TX
Houston, TX	-11bps	43bps	-21bps	-43bps	-127bps	-85bps	-52bps	10bps	20bps	-1bps	9bps	31bps	64bps	0bps	33bps	44bps	97bps	139bps	181bps	171bps	140bps	77bps	68bps	Houston, TX
San Antonio, TX	-46bps	0bps	-48bps	-92bps	-91bps	-57bps	34bps	-11bps	22bps	-34bps	23bps	-11bps	45bps	22bps	44bps	54bps	86bps	141bps	185bps	252bps	242bps	120bps	109bps	San Antonio, TX
Seattle, WA	60bps	111bps	-82bps	-88bps	-326bps	-285bps	-292bps	-223bps	-298bps	-315bps	-314bps	-160bps	-24bps	121bps	112bps	180bps	231bps	309bps	314bps	276bps	263bps	-3bps	-73bps	Seattle, WA
Spokane, WA	46bps	93bps	221bps	85bps	40bps	-40bps	-28bps	-83bps	40bps	195bps	44bps	155bps	-101bps	136bps	174bps	492bps	524bps	850bps	457bps	411bps	-201bps	-66bps	-517bps	Spokane, WA