

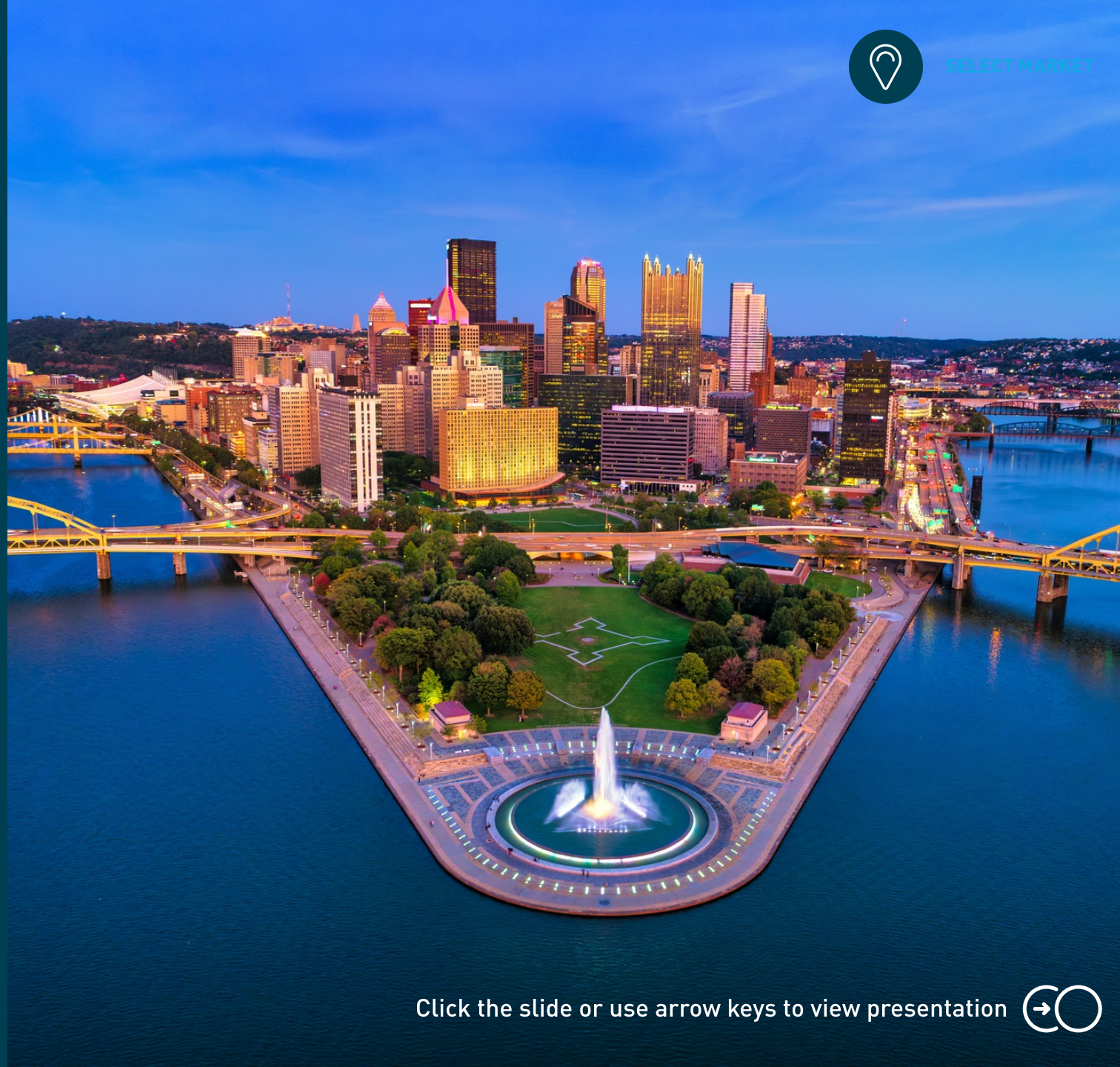


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MULTIFAMILY MARKET REPORT | Q3 2025



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Inventory

152,569 | UNITS

758 UNITS DELIVERED

During the trailing four quarters



Net Absorption

3,355 | UNITS

During the trailing four quarters



Effective Rent

\$1,657 | UP 5.9% YOY

\$93 YOY



Occupancy

96.1% | UP 170 BPS YOY



Employment

1,215,700 | UP 1.1% YOY

13,200 JOBS

During the trailing 12 months



Households

1,058,900 | UP 0.3% YOY

3,200 UNITS

During the trailing 12 months

Sources: RealPage; Moody's Analytics

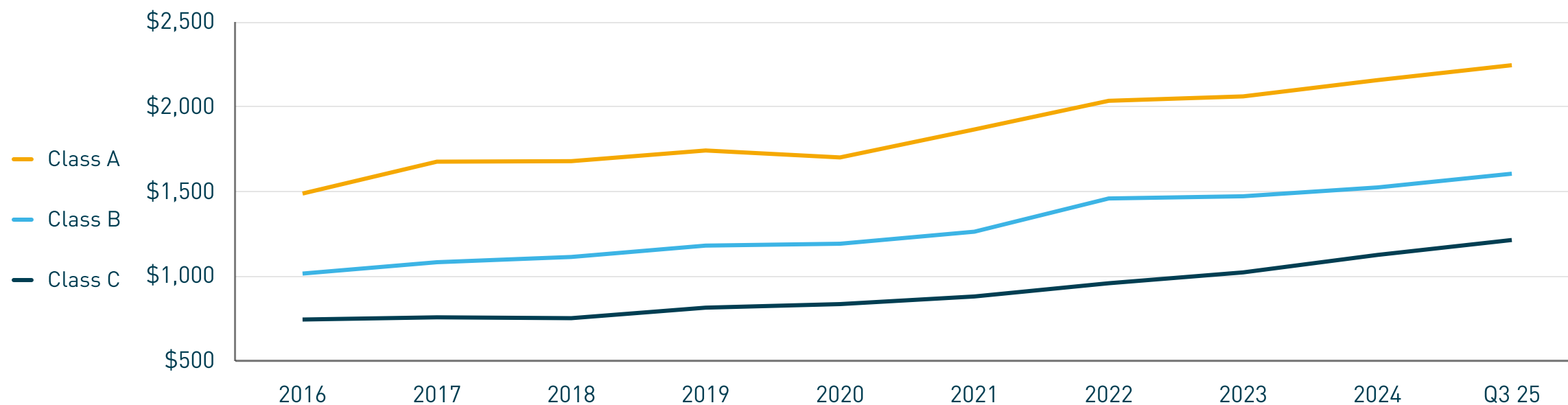
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Effective Rent by Class



Source: RealPage

Note: Effective rent reflects stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.

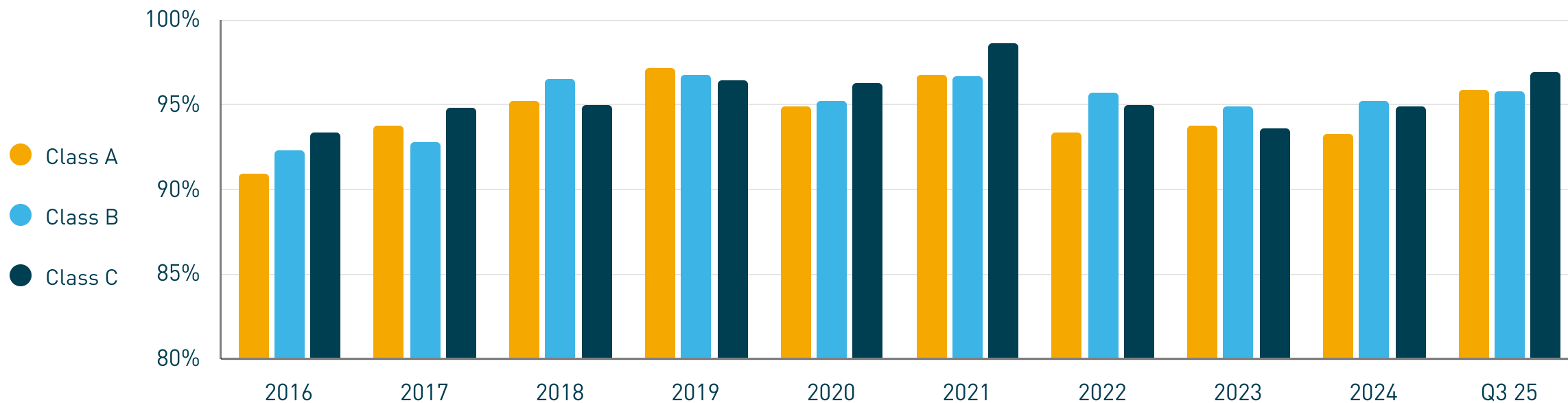
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Occupancy By Class



Source: RealPage

Note: Occupancy reflects stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics

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