



YARDI® Matrix

U.S. Multifamily Outlook

Spring 2017

Peaking Market?

**Rent Growth Drops
To Half Previous Year's Rate**

**New Units Top Decade,
But Permits to Slow in 2018**

**Investors Favor Sector,
Debate Prices with Sellers**

Market Analysis

Spring 2017

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A Return to More Normal Growth

After several fat years, changes are starting to come into focus in the multifamily market. Although it would be too strong to say that the market is worried about a downturn, there is growing consensus that we are close to a peak. Rent growth has slowed from spectacular to moderate, acquisition yields have nowhere to go but up and high-end supply is saturating some markets.

That isn't to say that what comes next is necessarily bad. Supply-demand fundamentals continue to be solid, occupancies are high and new supply remains manageable in most markets. Yet market players are beginning to realize that they can't count on the above-trend growth we have had over the past few years. That means underwriting income gains and price appreciation in line with historical averages. In other words, a market that is more normal than frothy.



Economy Strong While DC Fiddles: As political wars and policy fights are sucking the air out of Washington and intense factionalism prevents much of anything from getting accomplished, the economy is humming along. Job growth continues at a 2 million-per-year rate and GDP is growing by about 2 percent. The market is coming to grips with the fact that President Trump's ambitious agenda may be scaled back, and a moderate-growth economy supports a strong real estate market.

Rent Growth Continues to Moderate: Nationally, average rents grew 2.7% year-over-year through the end of the first quarter. That's half the rate of growth through the same period a year earlier, and rents have only increased by 0.5% since last July. The slowdown is entirely in keeping with our forecast for a return to growth consistent with long-term averages, and is nothing to worry about as long as fundamentals for the multifamily industry remain strong.

Supply Peaking: Our model foresees 360,000 units coming online nationally in 2017, the highest number in more than a decade. The total volume will be led by Dallas and Houston, while Nashville, Salt Lake City and Miami lead as a percentage of stock. We expect that deliveries will peak in 2017, as new permits are starting to slow and banks have become more conservative with construction financing due to tighter regulatory policy and concerns about oversupply.

Capital Markets Uncertainty: The amount of equity and debt capital available for multifamily remains extremely strong. Investors are bullish about the sector, prices are high and there is no shortage of lenders, led by Fannie Mae and Freddie Mac. There is uncertainty on many fronts, however. Buyers and sellers have differences about pricing, which cuts into transaction volume; there is a lack of clarity about bank regulations; and tax policy could have a major impact on the industry—not only what will be proposed but what has a possibility of passing through Congress.

Economic Outlook

While the debate over economic policy rages on in Washington, the fundamentals of the American economy continue to be healthy. Employment gains remain the backbone of growth, and although first quarter GDP was weak due to seasonal factors, another year of moderate 2% growth is likely. There is little reason to expect major changes to the economy.

The initial post-election euphoria in financial markets about implementation of pro-growth policies such as infrastructure spending and cuts in regulations has given way to resignation that new policies will take time to make their way through the legislative and regulatory system. Whatever impact the changes have—if any—will be quarters away.

For the time being, businesses and consumers have largely shrugged off the high level of uncertainty about domestic policies and global growth. Consumer spending is inconsistent month-to-month but increasing about 3% annually; auto sales have slipped from their peak but remain in a healthy 17 million-plus per year level; and the housing market shows steady progress.

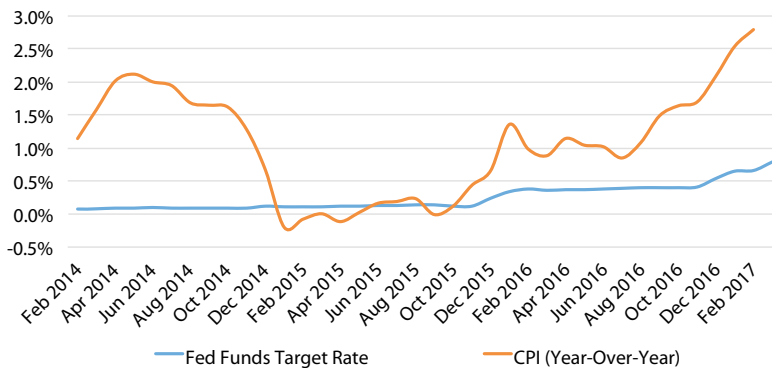
The economy added more than 700,000 jobs through the first four months of the year, and the unemployment rate dropped to 4.4% in April, the lowest jobless rate since May 2007. The number of unemployed individuals declined by 326,000 to 7.2 million, while the labor force participation rate is at a recent high of 63.0%. The tight labor market will propel wage growth. As multifamily rents decelerate, the gap between wage growth and rent growth has narrowed or evaporated entirely, which should help alleviate affordability in some markets.

Although inconsistent, inflation is flirting with the 2% target set by the Federal Reserve, making it increasingly likely that short-term interest rates will continue to rise. That could put pressure on Treasury yields and lead to an increase in financing costs for commercial properties; at the same time, it could possibly increase acquisition yields. Still, the recent trend for Treasury rates is down as optimism about higher growth wanes and uncertainty builds about policies.



Image by Rawpixel/iStockphoto.com

CPI vs. Fed Funds Target Rate



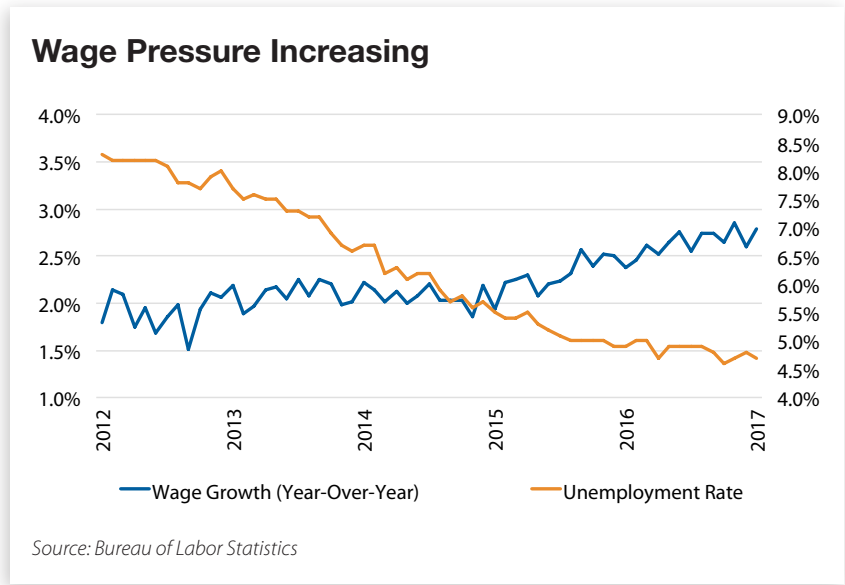
Source: Federal Reserve, Bureau of Labor Statistics

Republicans in Congress passed a health-care reform package but it faces an uncertain future in the Senate, and the same dynamics are in place for tax reform, replacing banking regulations and reform of the government-sponsored enterprises (GSEs) that provide much of the financing for the multifamily industry.

Changes to the tax code, such as the removal of 1031 exchanges or the tax deduction for interest expenses, would certainly have grave impact on the multifamily industry, but handicapping what will happen is

extraordinarily difficult given the fluidity of the political environment. President Trump has focused his actions on executive orders on immigration and reducing regulations in the energy industry, but the impact of these orders is limited.

At the same time, the global economy faces a series of changes. Great Britain will be negotiating its exit from the European Union over the next two years, while rising nationalist pressures on the continent are coming from countries such as Germany and France. The Trump administration has promised to take a new stance on trade with countries such as Mexico and China, the impact of which is far from certain.



Despite the political divides, the economy is continuing its forward momentum, which should bode well for the commercial real estate industry. Regional pain may be felt in overbuilt multifamily and office markets, and the increasing influence of e-commerce may continue to reduce demand for retail properties while increasing demand for modern logistics centers located near population centers.

Jobs are being created in high-growth and construction-heavy metros such as Dallas, Seattle, Atlanta and Denver, which may alleviate some of the absorption issues. Office-using employment—which includes sectors such as professional and business services and financial services—is outpacing overall employment growth, as demand for new office space increases and vacancies drop. Growth in office employment drives demand for multifamily housing, as today’s worker favors a shorter commute and values the live,-work,-play amenities of urban and close-suburban real estate.

Rent Growth and Occupancy

Rent growth continued its deceleration in the opening months of 2017. National average rents were up 2.0% year-over-year through April, half of the growth rate from a year earlier and a meager 0.5% increase since last July.

The slowdown is partly seasonal, as fewer tenants tend to move in winter. Since the beginning of the decade, rents in the first quarter of the year grew at an annualized rate of 2.3%, compared to 3.6% in the other three quarters. However, we believe that the current softness is not a seasonal pattern; rather it is indicative of rent growth that will level off for the remainder of the year. This signifies a return to more normal levels for rent growth, which spent the better part of two years well above the historical average.

Fundamentals for the multifamily industry will remain strong in 2017. Led by the growing number of Millennials, household formations are expected to top 1 million per year for the next few years; wage growth has been solid; and the homeownership rate continued to decline in most metros in 2016, per data released by the Census Bureau in March.

Metros	2017 Rent Forecast % Change	YoY Change 2017 Indexed rents - March 2017
National - reported metros	2.6%	2.8%
Albuquerque	3.1%	2.6%
Atlanta	4.7%	4.0%
Austin	2.5%	0.8%
Baltimore	1.7%	1.0%
Birmingham	2.7%	1.0%
Boston	1.8%	1.0%
Bridgeport	1.2%	1.6%
Charlotte	3.8%	2.5%
Chicago	3.3%	1.5%
Cincinnati	2.8%	2.0%
Cleveland-Akron	2.3%	2.0%
Colorado Springs	7.1%	8.5%
Columbus	3.5%	3.2%
Dallas	5.5%	3.8%
Denver	3.5%	2.1%
Detroit	4.1%	4.1%
Fort Lauderdale	4.3%	3.0%
Houston	0.7%	-2.2%
Indianapolis	3.7%	2.9%
Inland Empire	7.6%	6.5%
Jacksonville	3.1%	3.0%
Kansas City	3.1%	2.7%
Knoxville	4.4%	2.6%
Las Vegas	5.0%	4.4%
Long Island	2.5%	2.9%
Los Angeles	5.5%	5.5%
Louisville	2.1%	2.2%
Memphis	4.4%	1.6%
Miami	5.3%	2.9%
Milwaukee	2.0%	1.7%

Metros	2017 Rent Forecast % Change	YoY Change 2017 Indexed rents - March 2017
Nashville	4.5%	2.5%
New Jersey - Central	3.0%	3.5%
New Jersey - Northern	4.7%	1.6%
New Orleans	3.1%	0.8%
New York City*	-0.4%	-2.4%
Oklahoma City	0.5%	-2.0%
Orange County	5.0%	4.7%
Orlando	5.8%	3.8%
Philadelphia	3.4%	2.5%
Phoenix	6.0%	5.0%
Pittsburgh	2.5%	0.3%
Portland	5.0%	3.6%
Raleigh	4.2%	2.9%
Richmond	3.5%	1.8%
Sacramento	9.5%	9.4%
Salt Lake City	5.0%	5.7%
San Antonio	2.0%	2.0%
San Diego	4.5%	5.0%
San Fernando Valley	5.8%	5.1%
San Francisco	3.8%	-0.4%
San Jose	5.5%	2.0%
Seattle	8.3%	5.4%
Southwest Florida Coast	7.0%	3.7%
St. Louis	2.6%	2.0%
Tampa - St. Petersburg	5.8%	4.0%
Tucson	3.2%	3.7%
Twin Cities	3.2%	4.0%
Washington, D.C.	1.9%	1.4%
White Plains	4.1%	1.7%
Winston-Salem	3.6%	3.0%

Source: Yardi Matrix

*NYC pertains only to Manhattan

While it remains an open debate whether a significant number of young adults will eventually start families and gravitate toward single-family housing in the suburbs, that doesn't seem likely to happen over the short term. For example, one survey of renters recently conducted by Freddie Mac found that more than half of renters are happy with their apartments and do not plan to move if their rent increased.

Rent growth in the first quarter of 2016 was led by Sacramento (9.4%), Tacoma (8.8%), Colorado Springs (8.5%) and the Inland Empire (6.5%), all Western markets that are lower-cost alternatives to larger, nearby markets. Migration has been strong in the West, and high levels of rent growth in the early part of the decade have priced some residents out of popular markets such as the Bay Area, Seattle and Denver. That leads individuals to smaller, nearby metros that present similar lifestyle characteristics at a lower cost.

Two of the worst-performing markets in the first quarter of the year, Manhattan (-2.4%) and San Francisco (-0.4%), are gateway cities that have had outsized rent increases in recent years and are flirting with the upper limits of affordability. Meanwhile, Houston (-2.2%) and Oklahoma City (-2.0%) are energy-dependent metros still coping with the low prices that have hampered their local economies in the last two years. Another once-hot metro that has cooled is Austin (0.8%), which continues to have strong population and job growth. However, a large supply response in the Texas capital has had a big impact on rents in what was recently one of the hottest growth markets for rent.

A similar story emerges in other markets that led the pack in rent growth in the last few years but have since moderated due to an increase in supply. Denver (2.1%) and Nashville (2.5%) were among the fastest-growing markets as recently as 12 months ago, but rents have moderated as high levels of new supply have been coming online in many metros.

While new supply is hampering overall rent growth in some markets, construction is impacting rents and occupancies in the luxury segment of virtually every market. Upwards of 80% of new development is in the high-end Lifestyle segment, as increasing land and construction costs have made it difficult for builders to pencil out new units at lower price points. As a result of the high-end concentration of growth in supply, rent growth in the Lifestyle segment has fallen behind the Renter-by-Necessity segment. Through the first quarter of 2016, Lifestyle rents rose 0.1% nationally, compared to 0.8% for RBN properties.

This trend can be witnessed in occupancy rates across the country, as well. After converging in the summer of 2015, RBN occupancy rates began to exceed those of Lifestyle assets, with the spread growing larger each month. Since peaking last March, Lifestyle occupancy rates dropped 80 basis points to 94.8% as of March 2017 on a national level, compared to a 57-basis-point drop to 95.4% for RBN assets.

We expect these disparities between Lifestyle and Renter-by-Necessity to continue in 2017, although that might change after the current construction boom starts to weaken in the middle of 2018.

Supply

Apartment deliveries are booming. We expect 360,000 new units to be delivered by year-end, a 2.8% increase in stock and the highest total in the current cycle. The number would be a 21.7% increase over the 281,000 delivered in 2016. The increase in new supply has been a big factor in the moderation of rent growth and is producing concerns that overdevelopment is rearing its head.

Although there is no doubt that the growth in new units built is producing a drag on rents in many markets, we don't think the market is danger of being oversupplied. For one thing, demand for units is robust and likely to stay that way for several years. Roughly 1 million new households are expected to be created annually for the next few years, which means upwards of 300,000 new multifamily households.

Metros	Total Inventory as of 4/17	2017 Forecast Completions	2017 Completions % Change
National - All Metros*	12,785,155	359,958	2.8%
Albuquerque	51,806	85	0.2%
Atlanta	411,964	11,486	2.8%
Austin	208,813	8,355	4.0%
Baltimore	211,834	3,587	1.7%
Birmingham	68,497	1,032	1.5%
Boston	204,832	9,477	4.6%
Bridgeport	125,392	3,029	2.4%
Charlotte	147,046	6,810	4.6%
Chicago	322,341	8,022	2.5%
Cincinnati	105,108	1,678	1.6%
Cleveland-Akron	154,845	1,496	1.0%
Colorado Springs	37,093	372	1.0%
Columbus	157,374	3,778	2.4%
Dallas	688,182	26,689	3.9%
Denver	241,720	15,618	6.5%
Detroit	205,585	1,865	0.9%
Fort Lauderdale	149,633	8,431	5.6%
Houston	610,930	19,272	3.2%
Indianapolis	165,527	3,363	2.0%
Inland Empire	148,568	1,249	0.8%
Jacksonville	93,829	3,430	3.7%
Kansas City	143,982	4,219	2.9%
Knoxville	37,654	1,104	2.9%
Las Vegas	166,315	4,954	3.0%
Long Island	48,623	683	1.4%
Los Angeles	260,505	8,609	3.3%
Louisville	72,265	2,933	4.1%
Memphis	97,871	392	0.4%
Miami	111,077	5,597	5.0%
Milwaukee	76,858	3,016	3.9%

Source: Yardi Matrix

Metros	Total Inventory as of 4/17	2017 Forecast Completions	2017 Completions % Change
Nashville	117,280	8,641	7.4%
New Jersey - Central	121,331	2,516	2.1%
New Jersey - Northern	207,329	2,841	1.4%
New Orleans	54,154	501	0.9%
New York City**	311,511	7,638	2.5%
Oklahoma City	99,912	1,513	1.5%
Orange County	192,160	4,507	2.3%
Orlando	196,453	5,952	3.0%
Philadelphia	278,944	4,459	1.6%
Phoenix	286,296	6,113	2.1%
Pittsburgh	85,592	876	1.0%
Portland	141,697	5,197	3.7%
Raleigh	140,933	4,118	2.9%
Richmond	207,519	3,241	1.6%
Sacramento	125,972	937	0.7%
Salt Lake City	86,816	4,742	5.5%
San Antonio	182,918	7,943	4.3%
San Diego	176,546	3,987	2.3%
San Fernando Valley	139,562	2,418	1.7%
San Francisco	240,480	5,648	2.3%
San Jose	118,481	4,038	3.4%
Seattle	281,457	11,689	4.2%
Southwest Florida Coast	56,492	2,156	3.8%
St. Louis	118,492	1,784	1.5%
Tampa - St. Petersburg	198,220	4,582	2.3%
Tucson	66,614	278	0.4%
Twin Cities	192,814	6,509	3.4%
Washington, D.C.	492,857	13,443	2.7%
White Plains	64,889	1,194	1.8%
Winston-Salem	80,269	1,920	2.4%

*As of May 2017 **NYC pertains only to Manhattan

Another factor is that supply is expected to top out in 2017, with a slowing trend beginning in 2018. Some of 2017 deliveries involve construction projects that had completion dates pushed into 2017 for various reasons, including a national shortage of construction laborers, which could postpone until 2018 some of the supply scheduled to be completed this year. And construction lending is increasingly difficult as a result of federal regulations that impose higher capital charges on most development loans. That has made commercial banks more conservative and increased market share of higher-cost private equity funds.

Even if construction overshoots its targeted completion dates, though, the occupancy rates of stabilized properties was a very high 94.8% nationally as of March, and a slight increase would not change market dynamics significantly. That said, there are some metros in which construction is high enough to create imbalances that would cause rent growth to stagnate or decline.

Deliveries will be led this year by Dallas (26,700) and Houston (19,200), which exemplify the differences. Dallas appears to be well positioned, with strong employment, wage and population growth and a diversified economy. A host of companies—including Provision Data Services and Stream Data Centers, which are opening new data centers, and Toyota, Facebook, Liberty Mutual, JP Morgan Chase, FedEx and Fannie Mae—are expanding in the metro. Houston, on the other hand, has had limited wage growth and has a higher unemployment rate than most other markets. The economy is still recovering from the thousands of lost jobs and limited investment activity following the oil price collapse in 2015.

Markets with the most forecast completions as a percentage of existing stock include Nashville (7.4%), Salt Lake City (5.5%) and Miami (5.0%). All three markets are expected to absorb the new supply, although there may be short-term weakness in some submarkets. Salt Lake City and Nashville have been attracting both young professionals and established employers due to their strong economy and appealing lifestyle. Nashville has ventured away from solely relying on the entertainment industry, with job gains led by the health-care sector. Salt Lake City's technology and financial sectors are growing, while Miami still benefits from an influx of foreign investment.

New supply continues to be dominated by high-end Lifestyle developments, which account for about three quarters of the total. Rent growth has been weaker in that category than in the working-class Renter-by-Necessity segment, which has fewer deliveries and more demand.

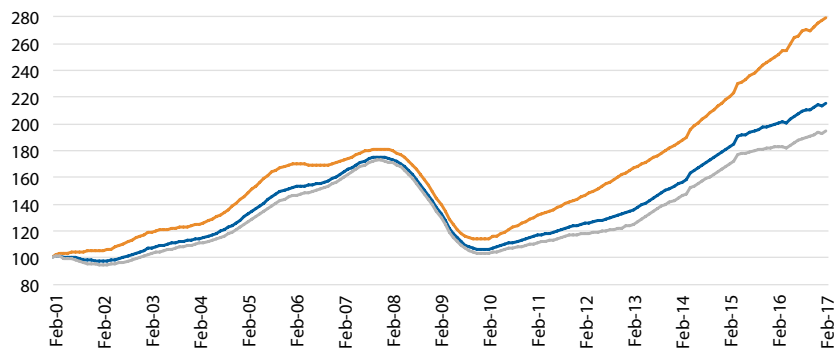


Capital Markets

The real estate capital markets continue to be healthy, although uncertainty has crept into the equation due to global economic and political factors. Questions include whether property prices have peaked, how much interest rates will rise, whether there will be any cracks in the wall of capital that has supported markets, whether CMBS origination will decline and lessen the availability of debt capital, how many changes there will be in the regulatory environment, and whether policy changes such as tax reform will have a major impact on the industry.

Commercial real estate prices are continuing to rise broadly, though the growth is slowing. The Moody's/Real Capital Analytics Commercial Property Price Index increased 7.7% in the 12 months ending in February. Apartment prices gained 10.7% during that time, while core commercial rallied with 6.5%. A consensus has formed in the market that multifamily acquisition yields—at 5.4% nationally, per RCA—have bottomed, and future price appreciation will be focused on income growth.

Commercial Property Price Index (Jan. 2000=100)



Source: Moody's Analytics, Real Capital Analytics

The direction of interest rates creates further concerns about property yields. Rates for 10-year Treasuries rose to 2.6% early in the year, although they dropped to about 2.3% in April as hopes diminished for quick activity on legislation and investors anticipated that an increase in short-term rates over the next few years might cool long-term economic growth. Rising interest rates could produce higher capitalization rates, though the historical correlation is spotty.

An increase in interest rates is more likely to have an impact on core markets and high-quality assets, where acquisition yields are already extremely thin. Transaction volume slid about 10% in the first quarter, although it is coming off cyclical highs and remains strong. There appears to be little or no diminishment in the amount of capital seeking apartments; however, buyers are being a bit more cautious about low yields, and sellers still appear to be demanding record prices.

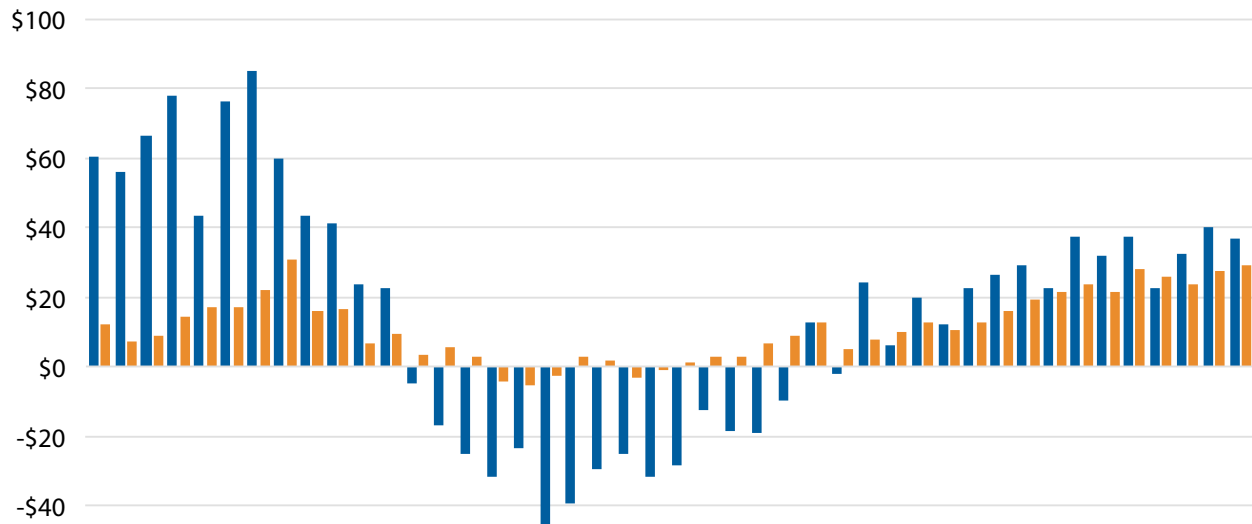
The market is generally bullish on REITs, with most publicly traded shares gaining thus far in 2017, on the heels of another strong finish to 2016. With central banks adopting a bias toward higher interest rates, equity REIT prices have been under pressure anytime the financing markets become more expensive. However, equity REIT prices have stabilized thus far in 2017 at the same time as have long-term interest rates. Most REIT property types face favorable fundamental and financing environments, though sentiment has been negative for some retail strategies as well as there being recent weakness in lodging.

While generally healthy, there are some concerns about the debt markets, although less so in multifamily. Net multifamily mortgage flows increased 12% in 2016, while non-multifamily mortgage flows decreased by about 25%. Since 2013, the volume of total commercial real estate mortgages outstanding increased by \$399 billion, and 74% (\$294 billion) was in the multifamily sector, according to the Federal Reserve. The support by government-sponsored enterprises (GSEs) for multifamily properties continues to underpin that health.

GSE reform still appears to be a year away, as health care and tax reform are the first heavy lifts of the new administration.

The banking industry is sorting out an unusually large number of regulatory and policy issues, as the Trump administration seeks to implement its economic vision. That includes trying to reduce or reverse the impact of banking regulations that were enacted in

Quarterly Change in Commercial Mortgages (Bil)



Source: Federal Reserve, Moody's Analytics

the wake of the last financial crisis, including Basel and Dodd-Frank. One example is "high volatility commercial real estate" (HVCRE) loans, a regulation that took effect in 2015 that requires banks to set aside more capital for construction and redevelopment loans. Banks have complained that what constitutes a redevelopment loan is open to interpretation, so in some cases they have cut back on lending for construction and redevelopment.

Another example would be recent risk-retention rules from Dodd-Frank that took effect in December and require CMBS issuers to hold 5% of the securities they sell. Banks have issued CMBS with a variety of structures this year, including a "vertical" one in which they hold a 5% strip of every class, a "horizontal" model in which they sell the junior 5% strip to a qualified investor, and an "L-shaped" model that is a combination of the two.

However, progress on change is slow. Nearly six months into the new administration, very little is clear about when (or how) regulations affecting the commercial mortgage industry will be changed. Congress has been consumed by other issues, and the administration has been slow to propose policy or appoint officials to key posts that would work on the issues. Consequently, relaxed enforcement and reduced compliance hurdles for banks are going to be hallmarks of Trump administration regulatory policy. One of President Trump's first acts included signing an executive order directing federal agencies to reduce the number of regulations.

Tax policy is another area vexing the industry. Proposals that would have effects on the industry—such as elimination of interest deductions, depreciation and 1031 exchanges—are making their way into discussions about tax reform. At this point, however, it remains difficult to say what will be addressed by Congress.

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Definitions

Lifestyle households (renters by choice) have wealth sufficient to own but have chosen to rent. Discretionary households, most typically a retired couple or single professional, have chosen the flexibility associated with renting over the obligations of ownership.

Renter by Necessity households span a range. In descending order, household types can be:

- *A young-professional, double-income-no-kids household* with substantial income but without wealth needed to acquire a home or condominium;
- *Students*, who also may span a range of income capability, extending from affluent to barely getting by;
- *Lower-middle-income (“gray collar”) households*, composed of office workers, policemen, firemen, technical workers, teachers, etc.;
- *Blue-collar households*, which may barely meet rent demands each month and likely pay a disproportionate share of their income toward rent;
- *Subsidized households*, which pay a percentage of household income in rent, with the balance of rent paid through a governmental agency subsidy. Subsidized households, while typically low income, may extend to middle-income households in some high-cost markets, such as New York City;
- *Military households*, subject to frequency of relocation.

These differences can weigh heavily in determining a property’s ability to attract specific renter market segments. The five-star resort serves a very different market than the down-and-outer motel. Apartments are distinguished similarly, but distinctions are often not clearly definitive without investigation. The Yardi® Matrix Context rating eliminates that requirement, designating property market positions as:

Market Position	Improvements Ratings
Discretionary	A+ / A
High Mid-Range	A- / B+
Low Mid-Range	B / B-
Workforce	C+ / C / C- / D

The value in application of the Yardi® Matrix Context rating is that standardized data provides consistency; information is more meaningful because there is less uncertainty. The user can move faster and more efficiently, with more accurate end results.

The Yardi® Matrix Context rating is not intended as a final word concerning a property’s status—either improvements or location. Rather, the result provides reasonable consistency for comparing one property with another through reference to a consistently applied standard.

To learn more about Yardi® Matrix and subscribing, please visit www.yardimatrix.com or call Ron Brock, Jr., at 480-663-1149 x2404.

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