

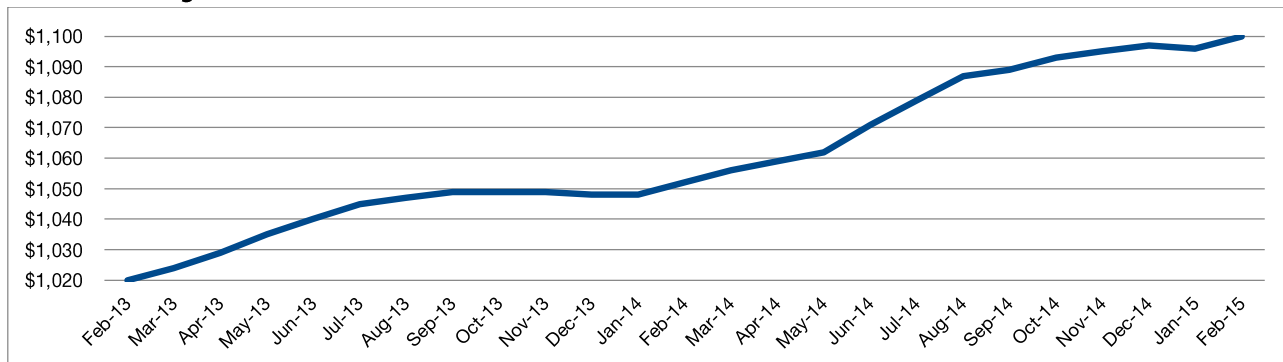
## Rent Survey February 2015

### Tech, Southern Metros Top-Performing Multifamily Markets

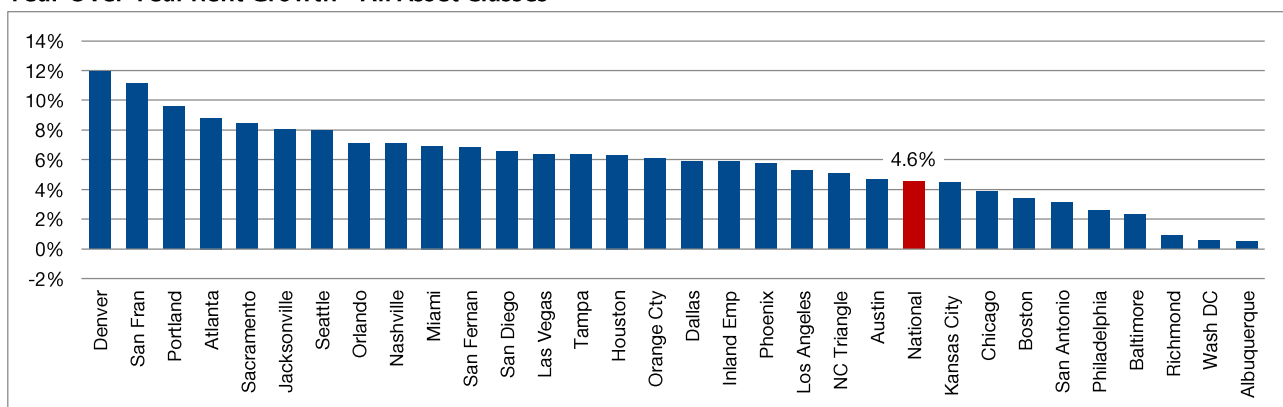
- Nationally, rents rose by 4.6% year-over-year to \$1,100, according to Yardi Matrix's February 2015 survey. On a month-over-month basis, rents in the 84 surveyed markets have been basically flat since October.
- Metros with the fastest rent growth over the past year are concentrated on those with robust tech industries especially attractive to Millennials (Denver, San Francisco, Portland), and Southern markets with solid growth in jobs and population (Atlanta, Miami, Jacksonville, Orlando, Nashville).
- Denver tops year-over-year and trailing 12-month comparison charts for February 2015 but appears to have slowed in a trailing 3-month basis. Continued rent growth will be tested by the large amount of new supply. Rents rose to \$1,163 in February, up from \$1,039 in January 2014, an 11.9% jump.
- Not surprisingly given its hyper supply and already high rent levels, Washington DC's 0.5% rent growth over the last year was the weakest in the nation. Lifestyle has experienced the highest degree of volatility in this market. Rent growth in DC is likely to remain flat unless the construction pipeline slows.

\* National averages include 84 markets tracked by Matrix, not just the 31 metros featured in the report.

#### National Average Rents



#### Year-Over-Year Rent Growth – All Asset Classes



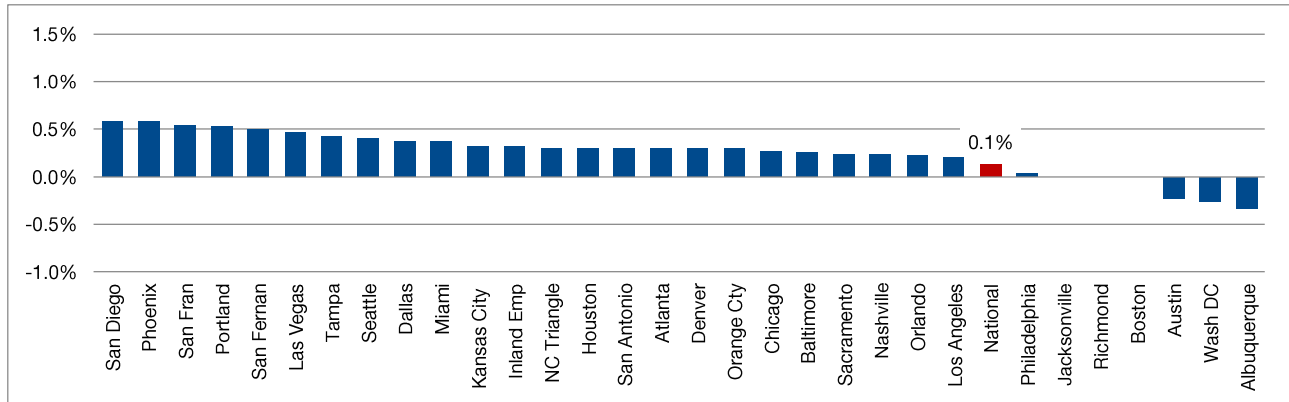
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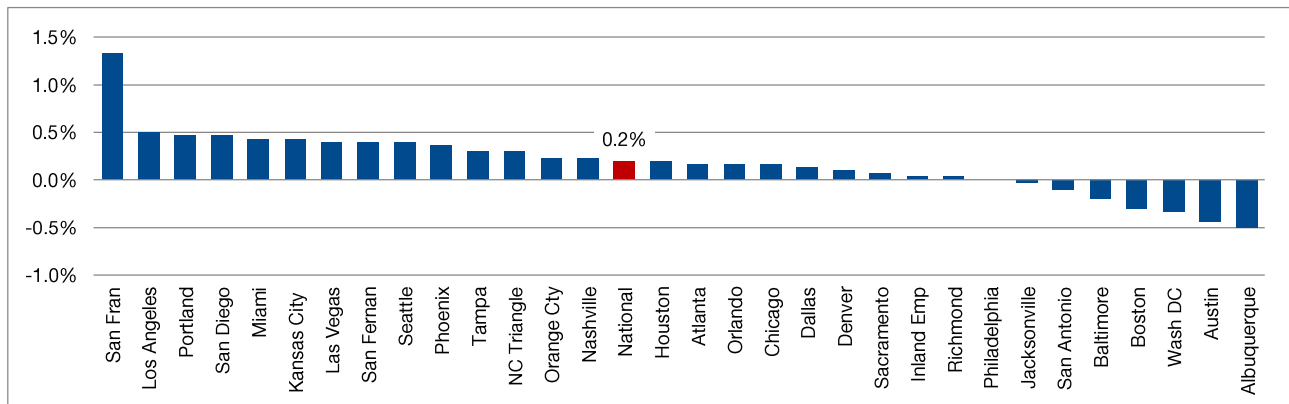
## Trailing 3 Months: Phoenix Heats up, Denver Cools, Rents in DC Stall

- San Diego, Phoenix and San Francisco top the list of metros on a trailing 3-month basis. All three cities continue to be red-hot, boosted by gains in tech employment and an influx of young workers.
- Meanwhile, rents in Washington DC, Albuquerque, Austin and Boston have slowed, at least temporarily. Austin bears watching, as rent growth dropped over the past three months relative to its 12-month level, possibly a sign that supply is taking a toll on rents.
- Another metro to keep an eye on is Jacksonville, which posted strong year-over-year rent growth but was negative over the past three months.

### Trailing 3 Months Sequential – All Asset Classes



### Trailing 3 Months Sequential – Lifestyle Asset Class



### Trailing 3 Months Sequential – Rent by Necessity Asset Class

