



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL

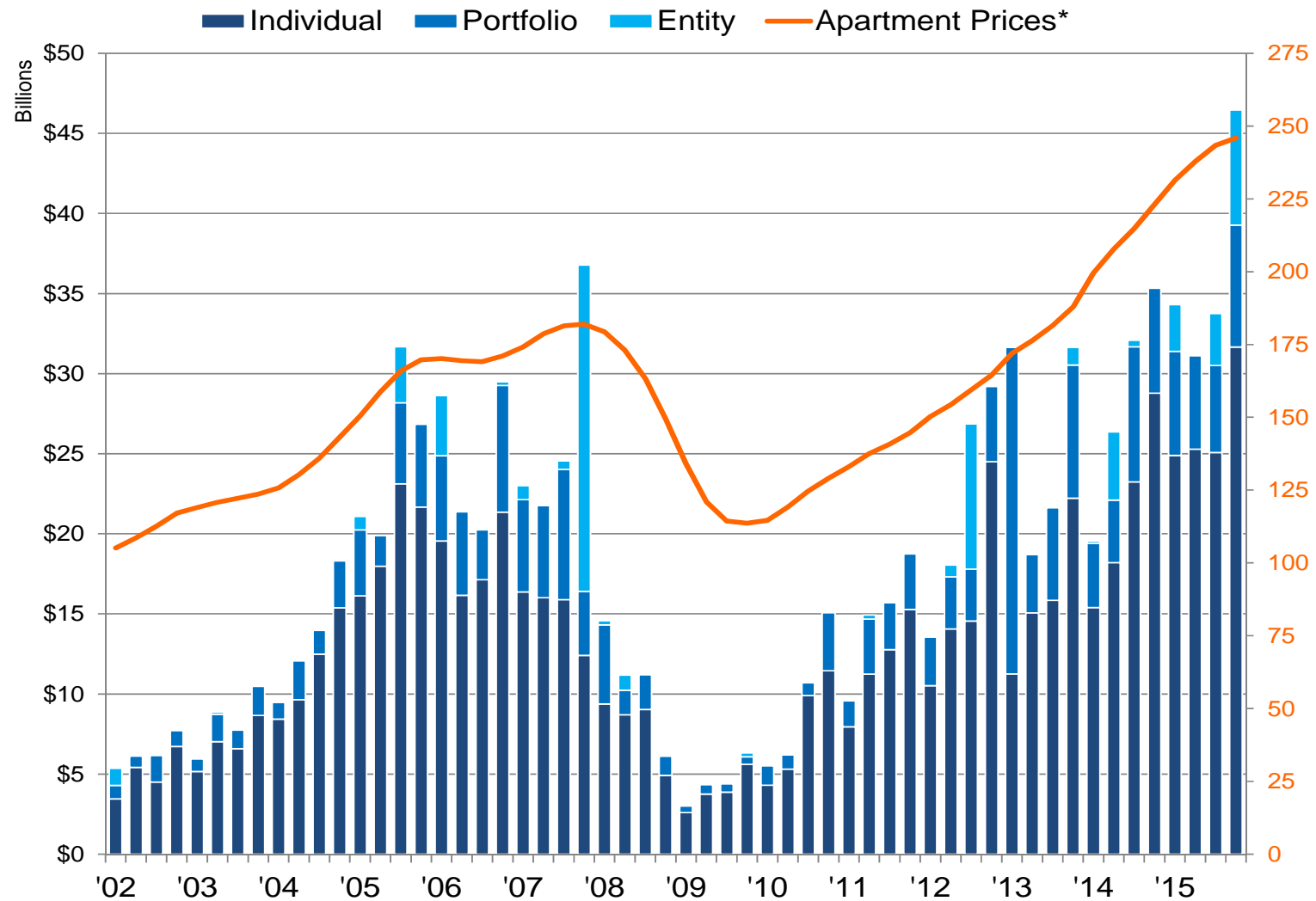
APARTMENT LEADERSHIP RESIDES HERE™

## **Awash in Capital: The Impact of Global Investment on the U.S. Market**

2016 NMHC Apartment Strategies Outlook Conference  
January 19, 2016

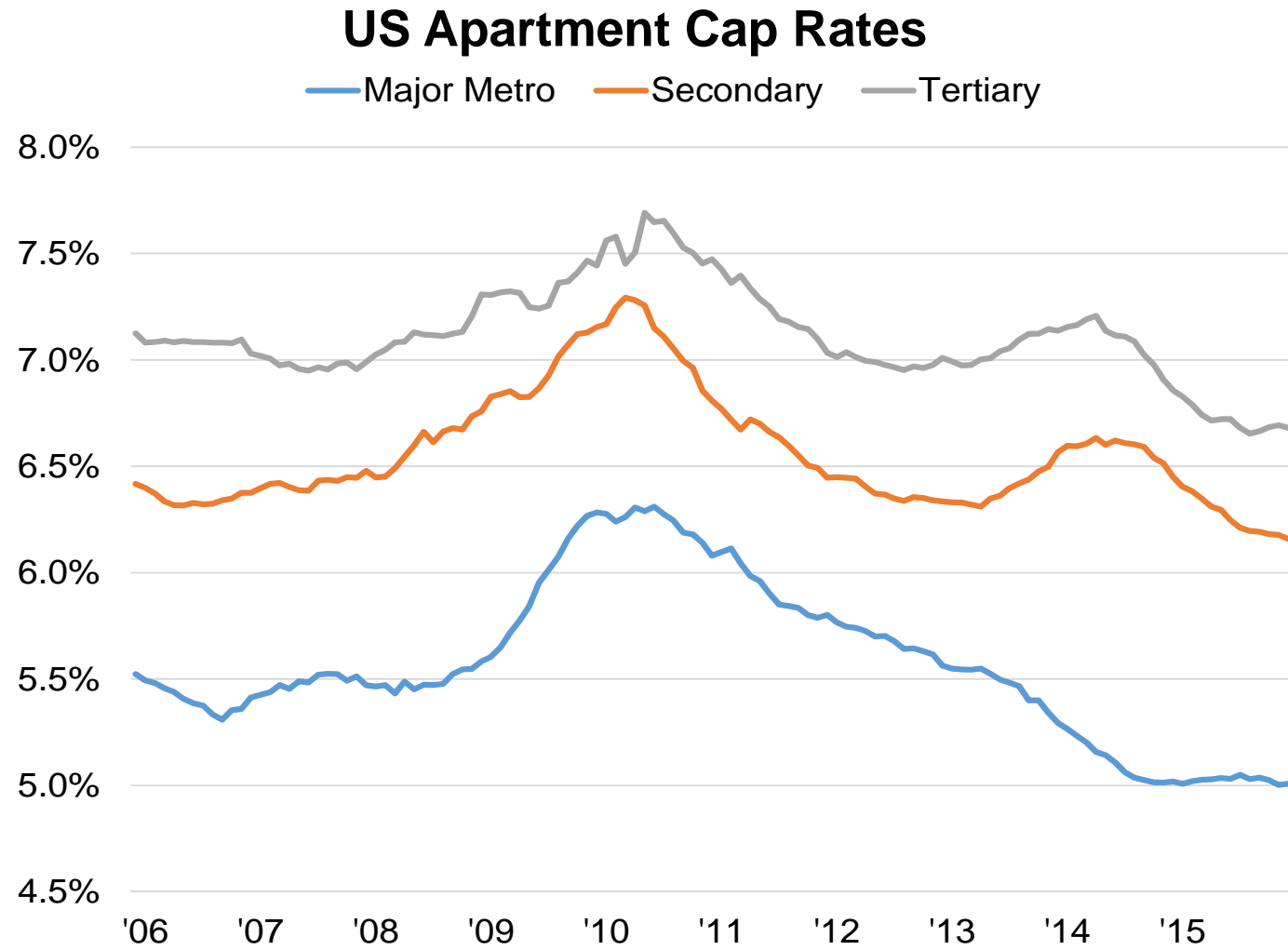
# RECORD HIGH VOLUME AND PRICE LEVELS

## Quarterly US Apartment Volume & Pricing



\*Moody's/RCA CPPI, apartment national aggregate, December 2000 = 100

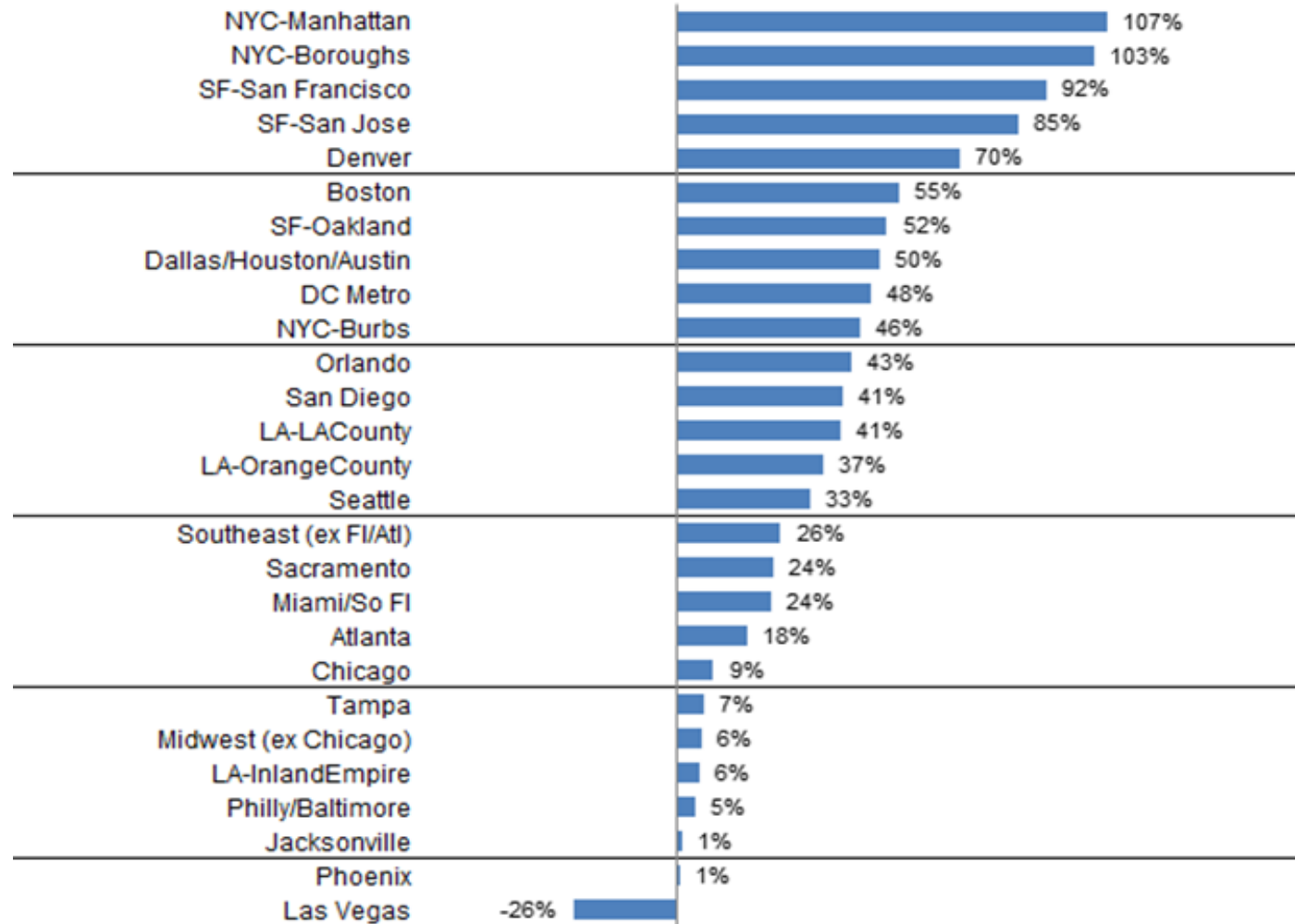
# RECORD LOW CAP RATES



Source: RCA

# WIDE VARIATION IN MARKET TRENDS

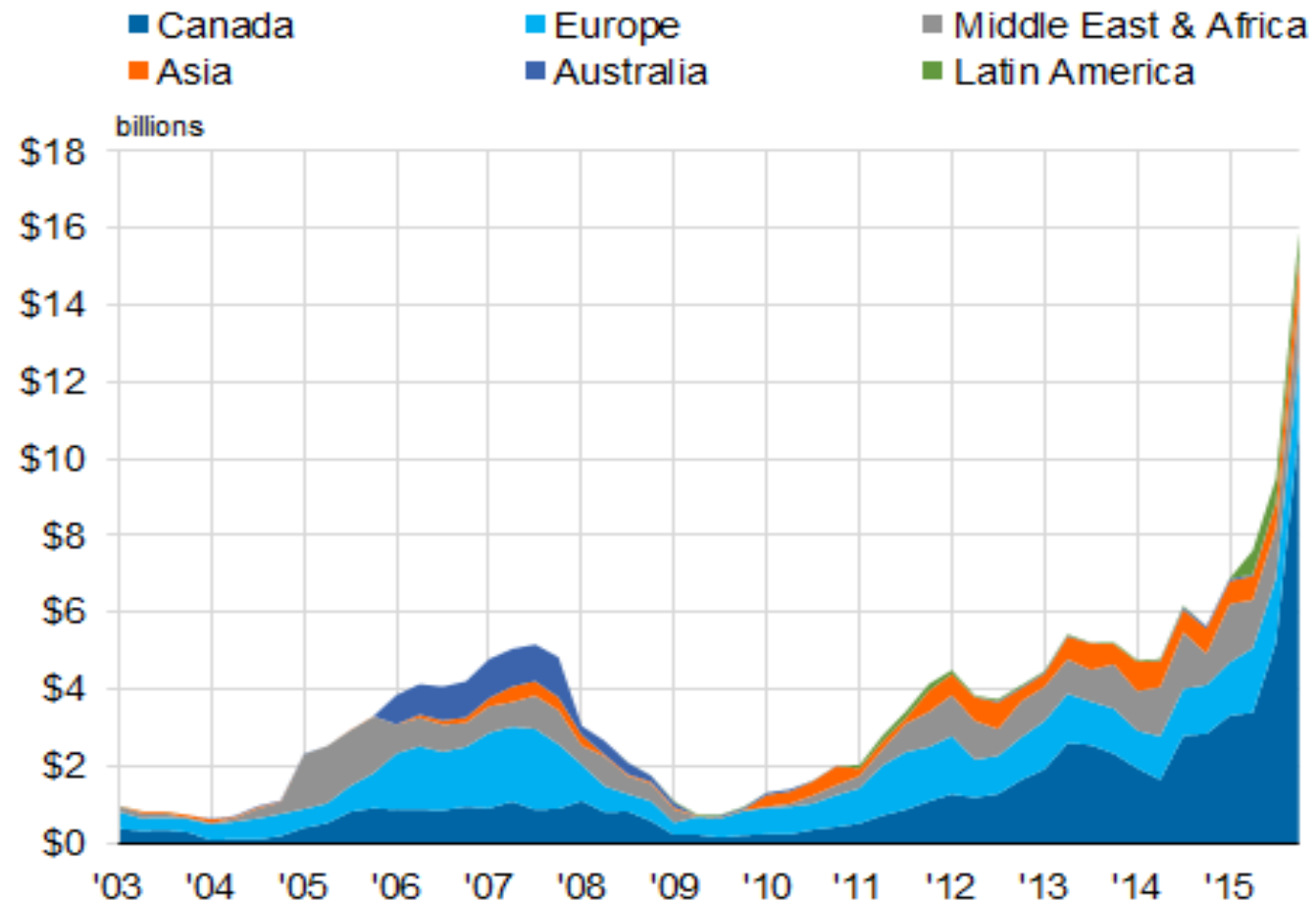
## Change in Apartments Prices Since 2007



Source: RCA CPPI

# GROWING GLOBAL APPEAL

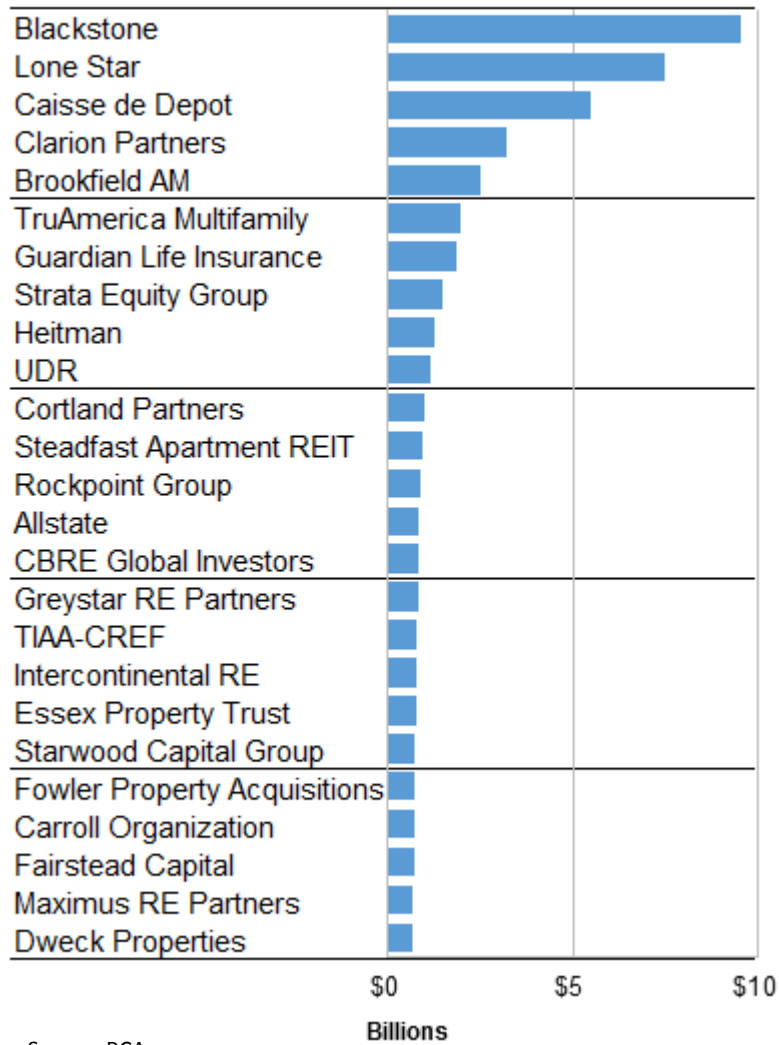
## Cross-Border Acquisitions of US Apartments



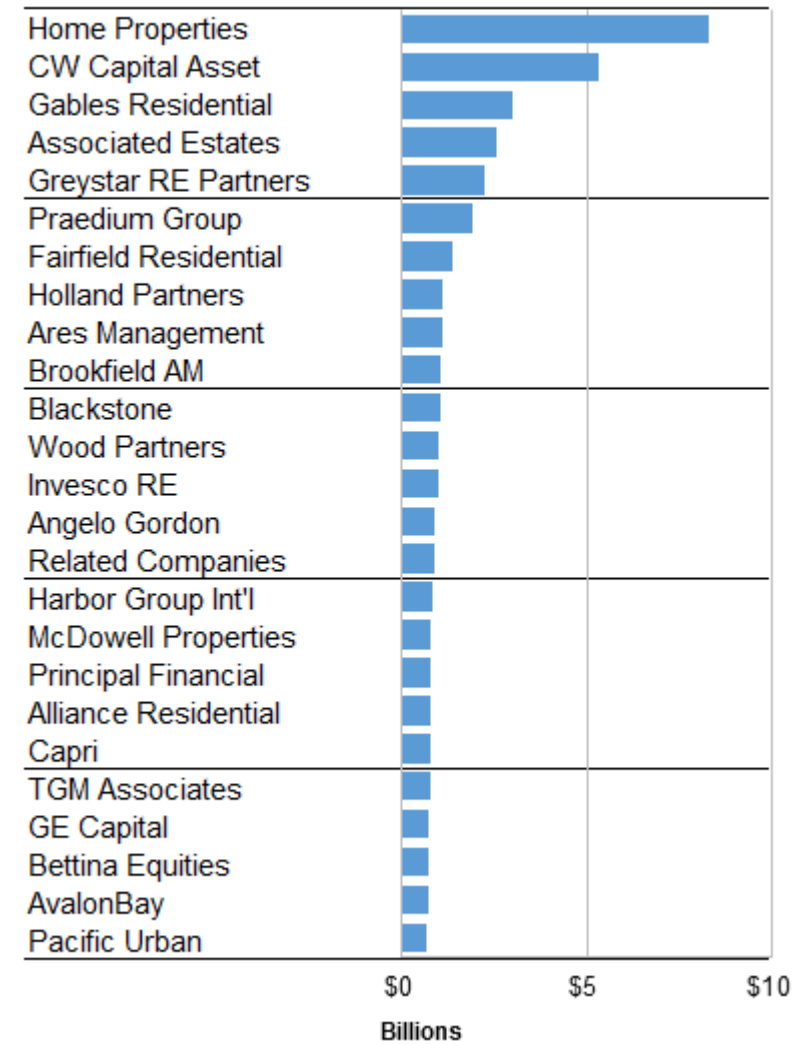
Trailing 12 month totals  
Source: RCA

# 2015 MOST ACTIVE BUYERS AND SELLERS (PRELIM)

## Buyers



## Sellers



Source: RCA