



Have the Hot Markets Gone Cold?

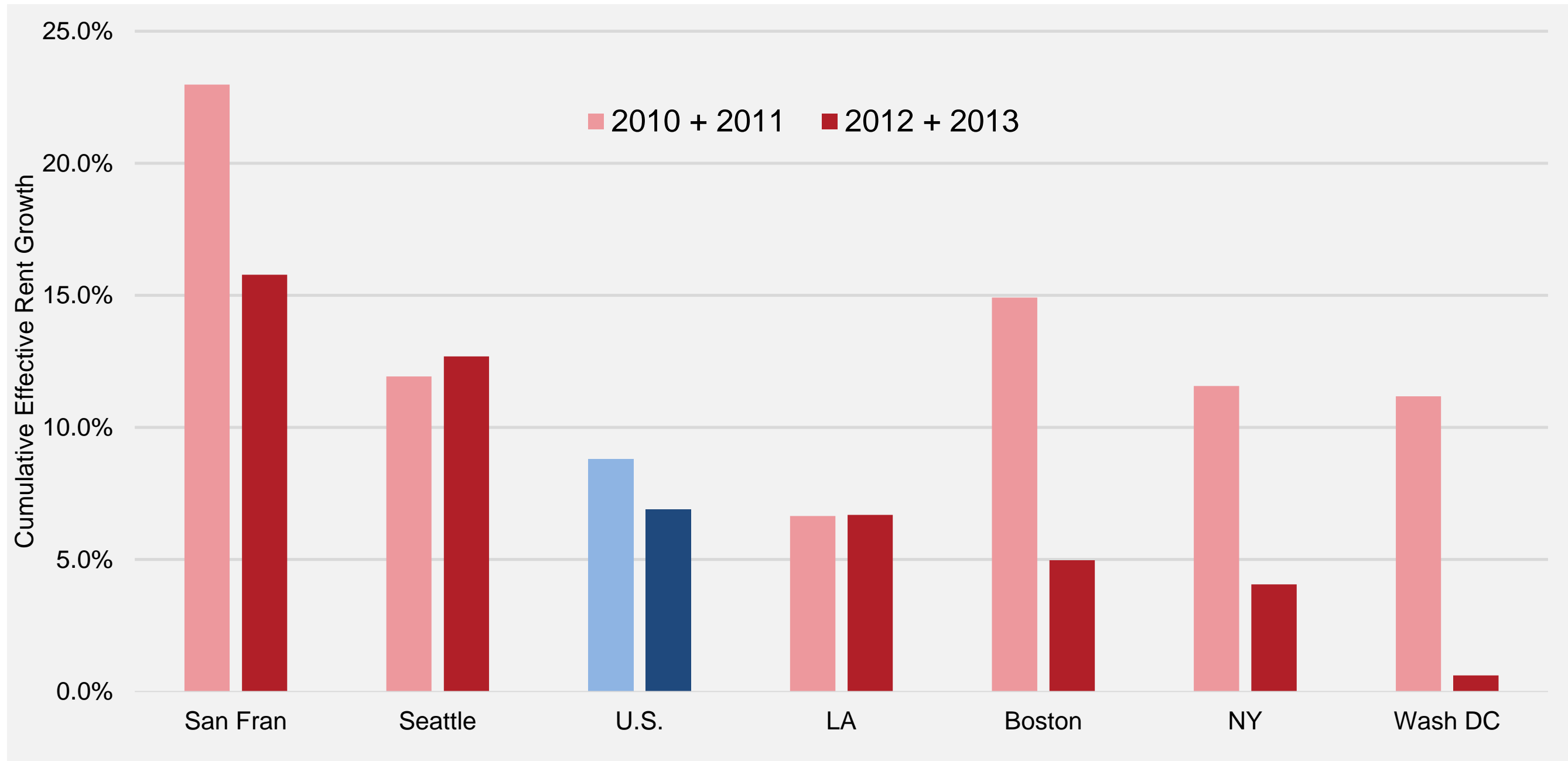
JAY LYBIK, VP MARKET RESEARCH

 Equity Residential

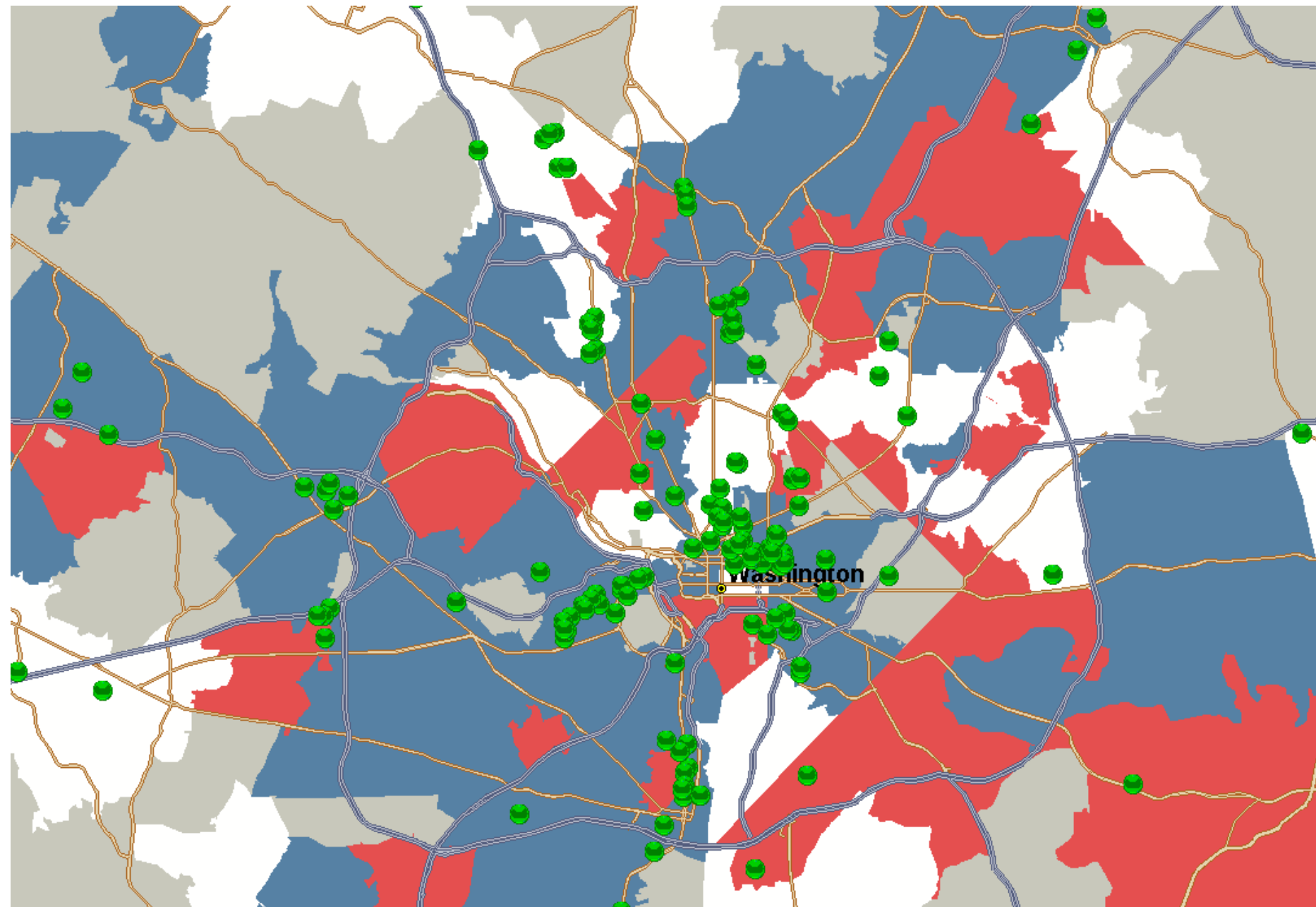
JAY DENTON, VP RESEARCH

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Effective Rent Growth – Early Expansion and Late Expansion



Washington, DC – Effective Rent Growth by Zip Code in 2013



Effective Rent Growth

■ $> 3\%$

□ Flat to 3%

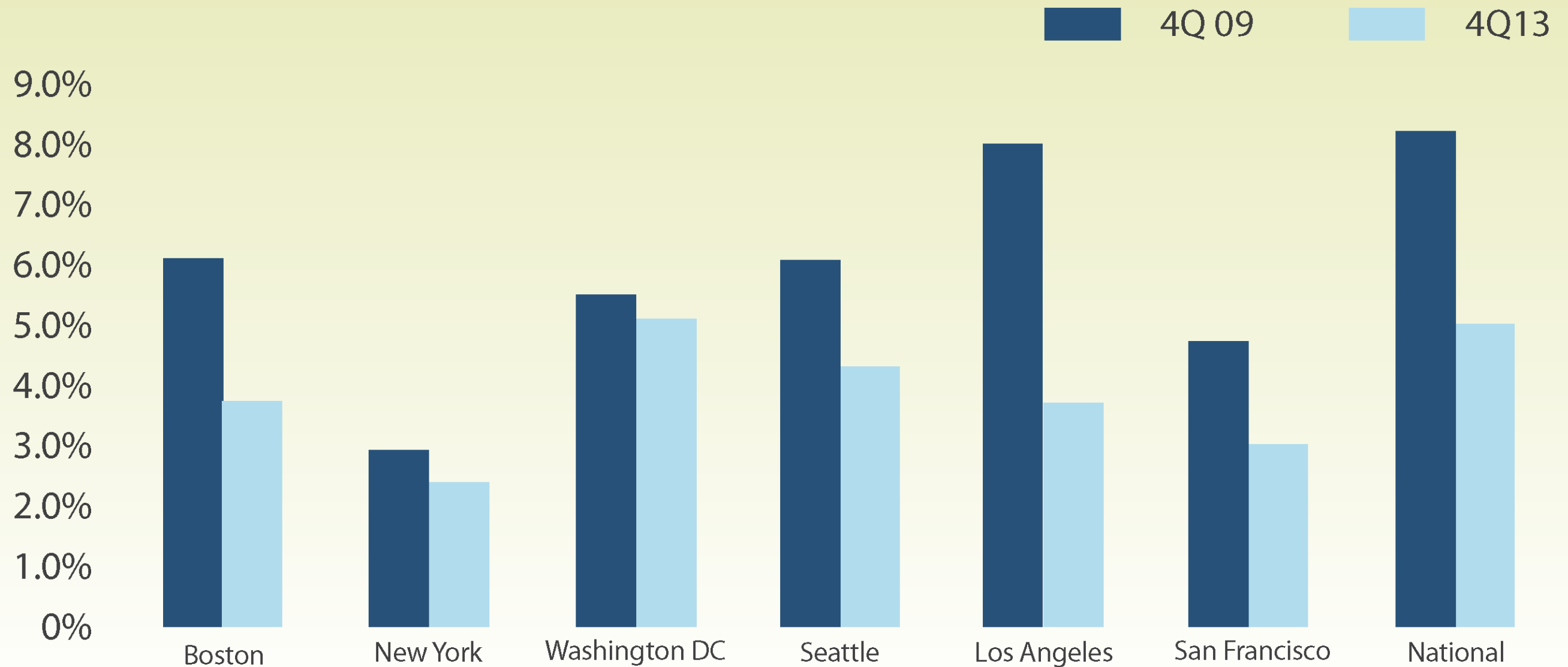
■ Negative

● Prop Built Since 2012

Source: Axiometrics Inc.

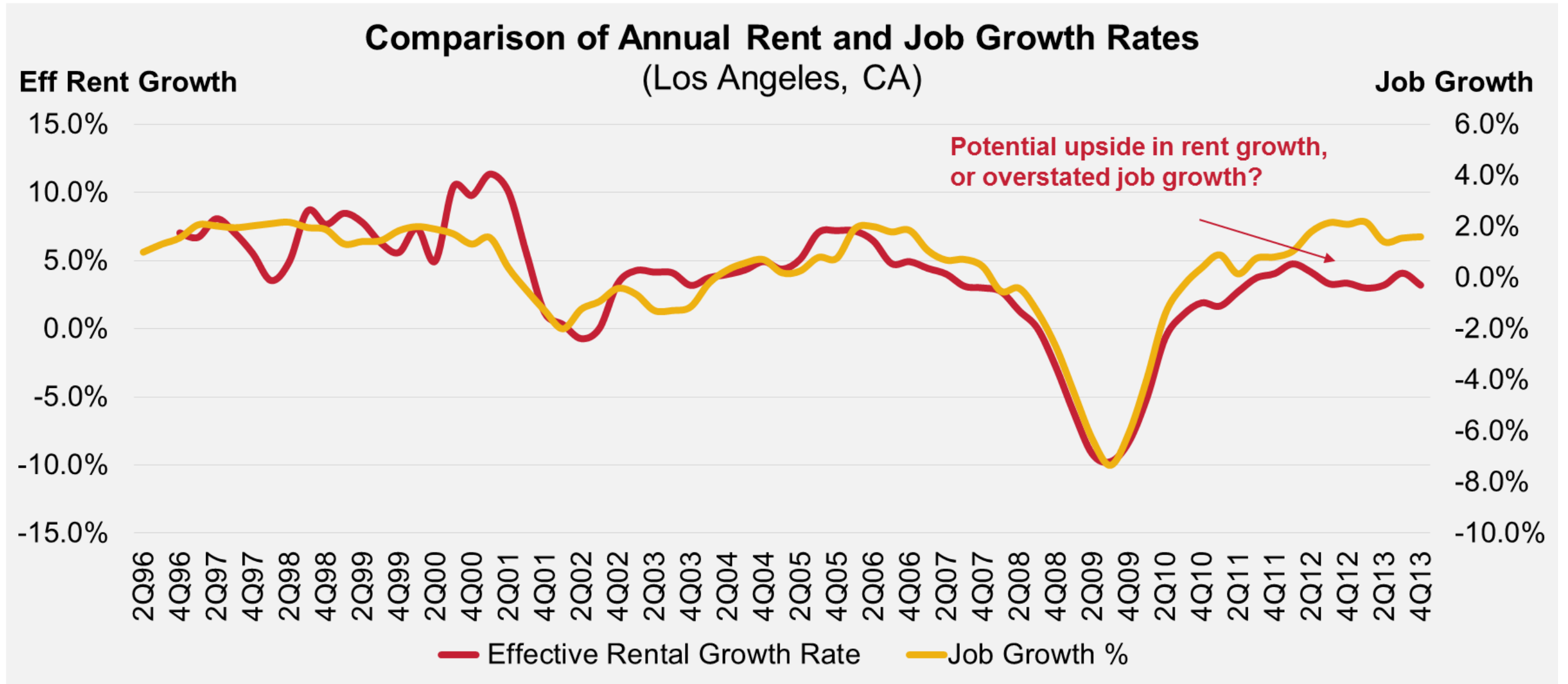
Note: Green dots include properties currently under construction.

Vacancy Rates Remain Low

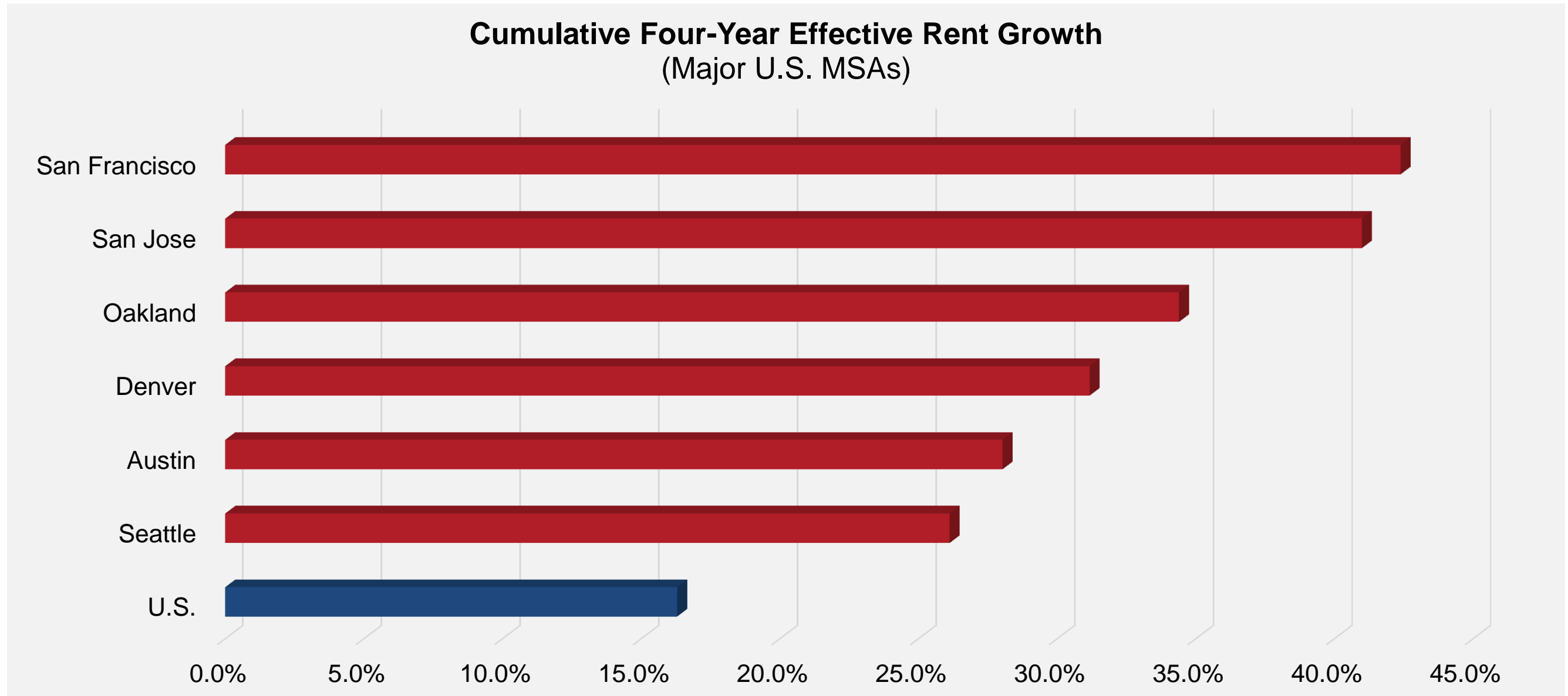


Source: MPF Research and Reis

Los Angeles, CA – More Upside for Rent Growth?



San Francisco, CA – Still the Hottest Area for Rent Growth



Hidden Demand

BAY AREA

2013 Est. Households	2,300,000
2012 Homeownership Rate	55.9%
Renter Households	1,014,300
4Q 13 Occupied Apartment Inventory	550,348
Single Family Rental Estimate	355,005
Renter Households in Non-Traditional Buildings	108,947

Sources: Moody's Analytics, MPF Research, US Census