



NATIONAL  
MULTIFAMILY  
HOUSING  
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

## Are We Overbuilding or Even Building the Right Stuff?

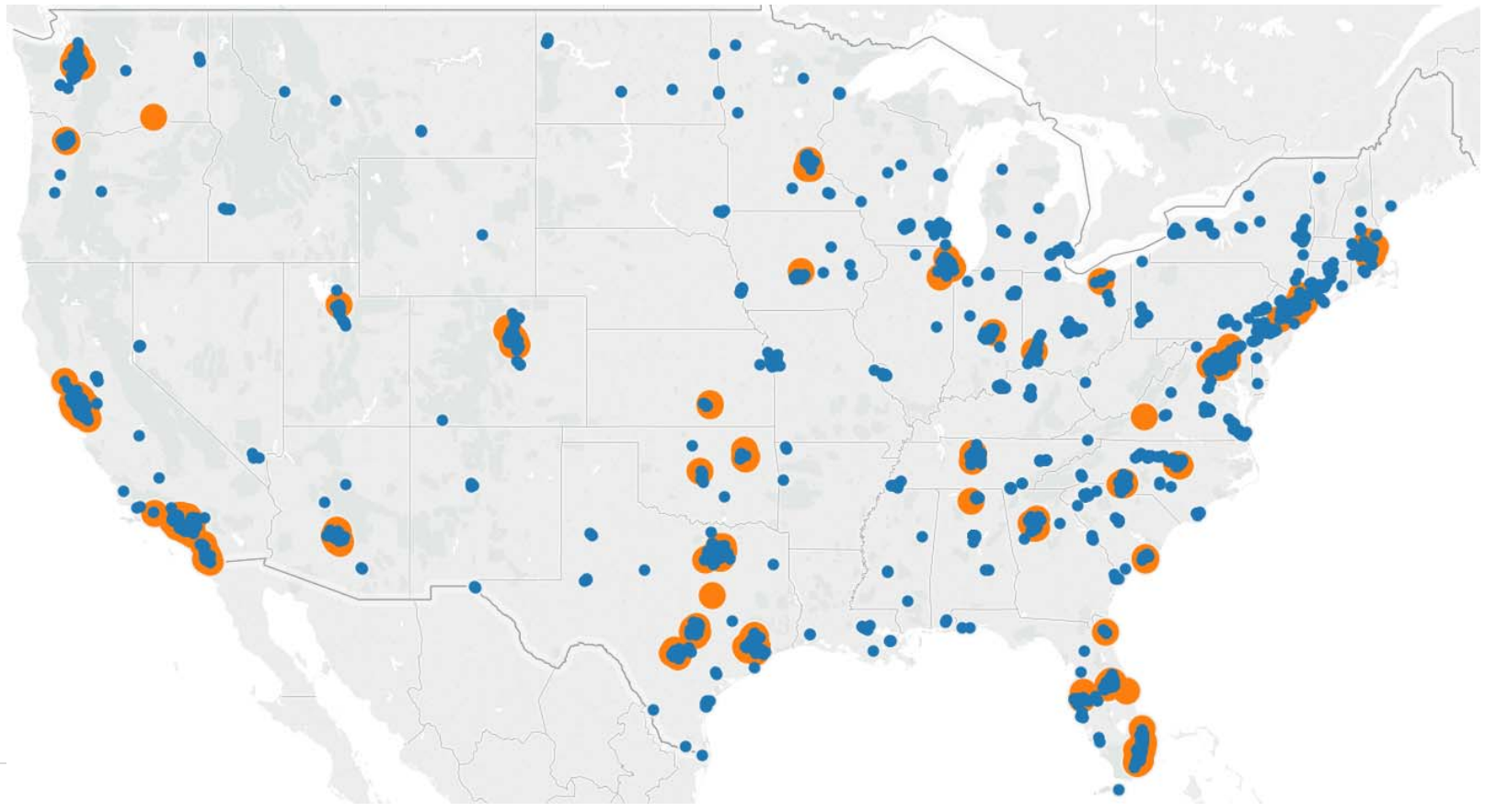
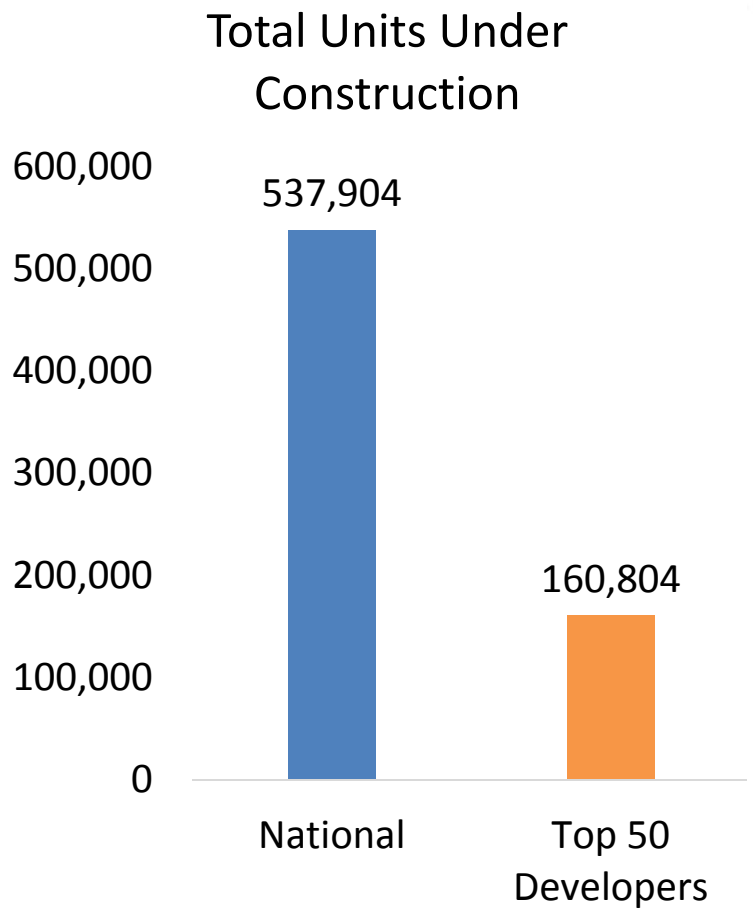
Moderator - Jay Denton

Panelists - Clyde Holland, Bill MacDonald, Brian Natwick

2016 NMHC Apartment Strategies Outlook Conference

January 19, 2016

# HOW MANY UNITS ARE UNDER CONSTRUCTION? WHO IS BUILDING THEM?

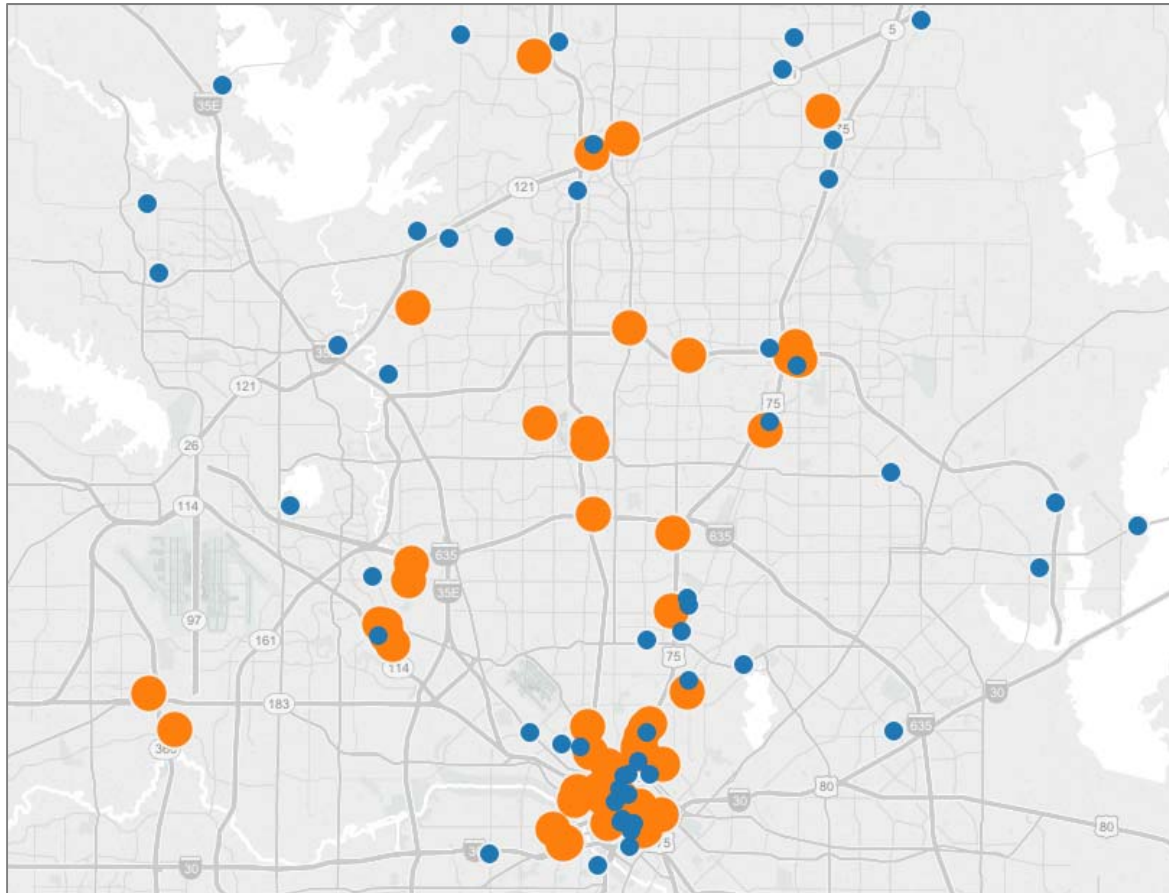


Top 50 developers based on unit count of properties under construction as of January 10, 2016. Only conventional, market-rate apartment properties are included in the statistics. Source: Axiometrics Inc.

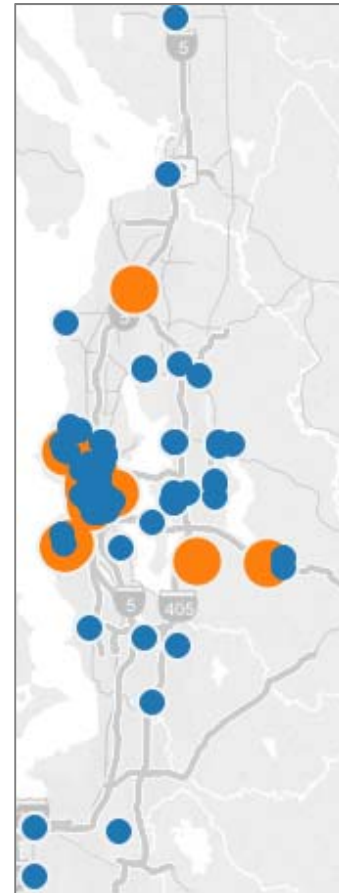
■ Top 50 Developers  
■ Other

# URBAN AND SUBURBAN

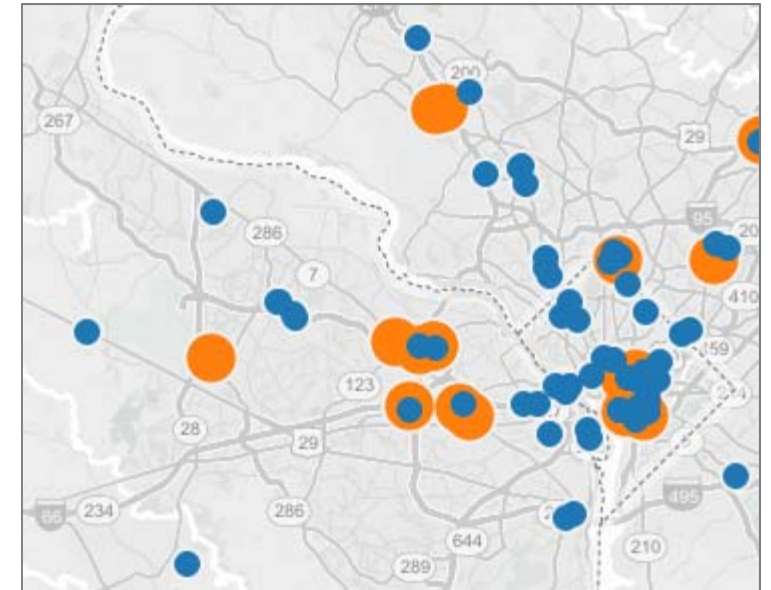
## Dallas, TX



## Seattle, WA



## Washington, DC

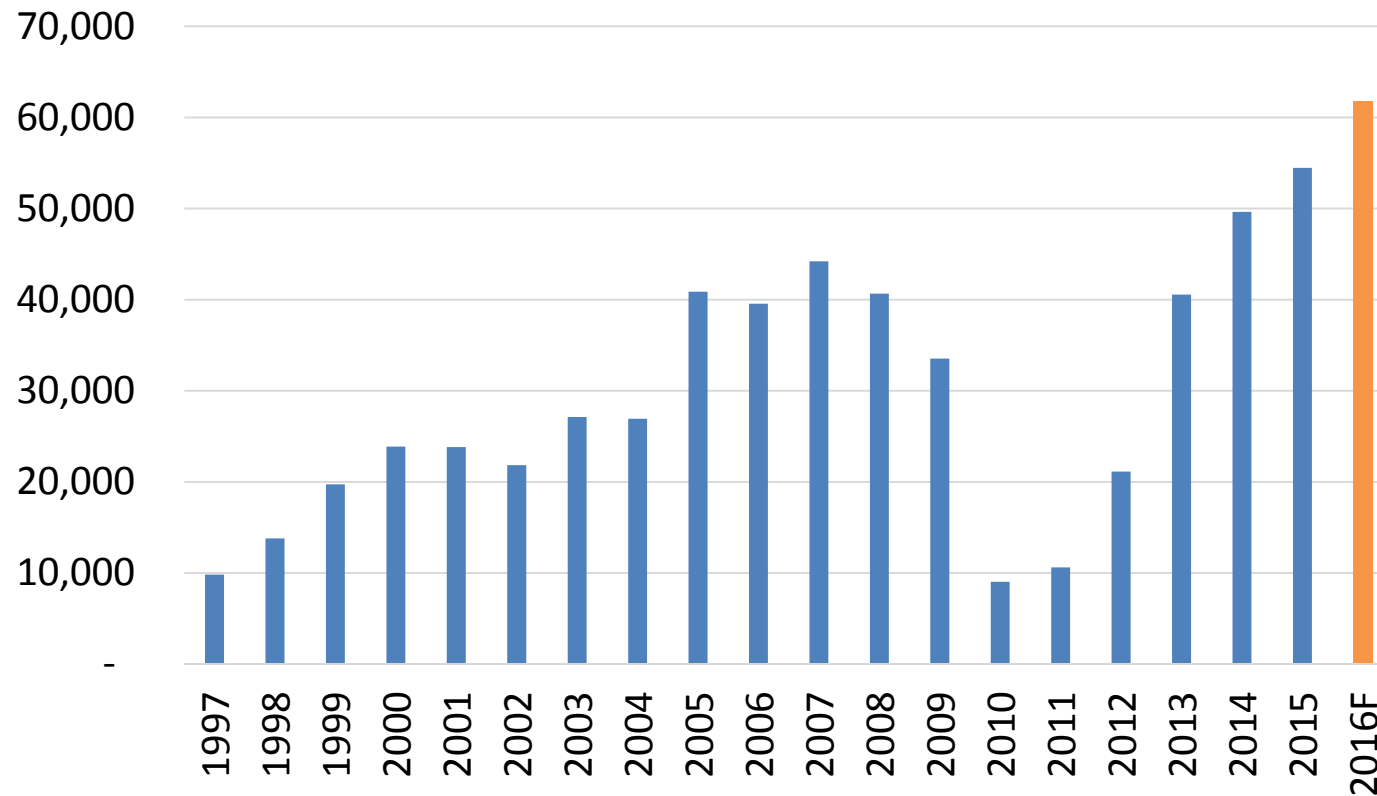


■ Top 50 Developers  
■ Other

Top 50 developers based on unit count of properties under construction as of January 10, 2016. Only conventional, market-rate apartment properties are included in the statistics. Source: Axiometrics Inc.

# MORE UNITS BEING DELIVERED IN URBAN CORE SUBMARKETS

Units Delivered in Urban Core - 36 Markets



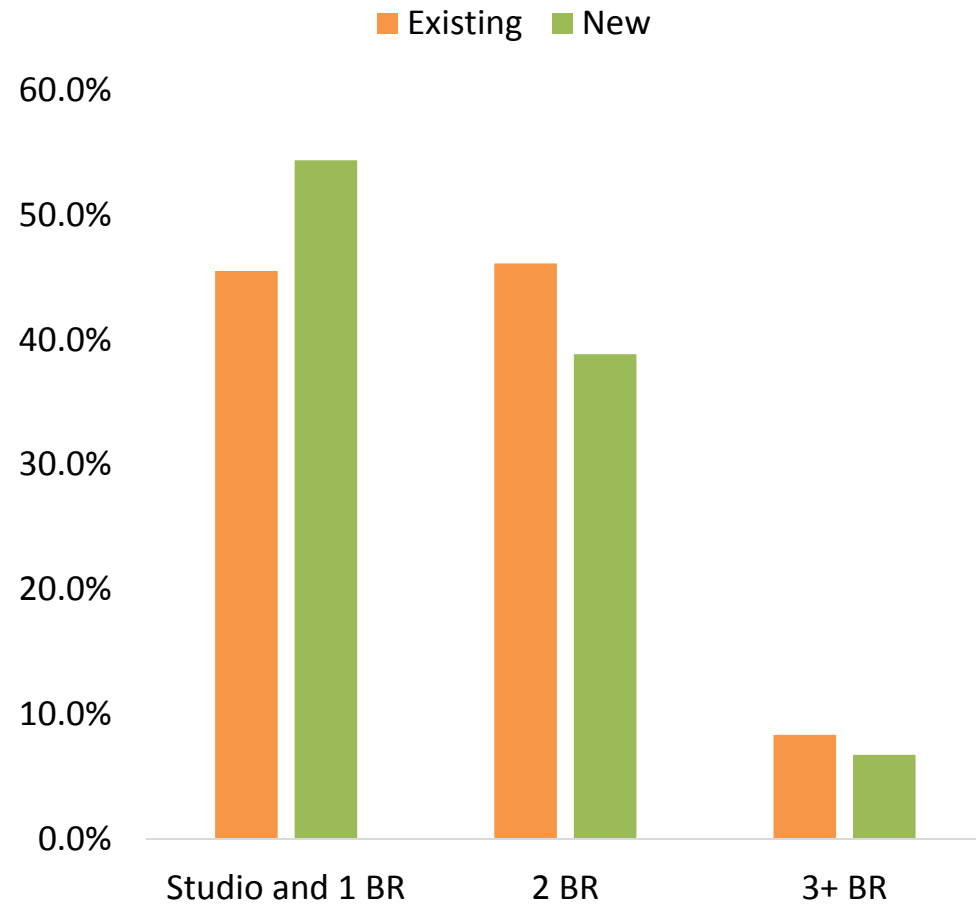
Urban Core Rents – New Deliveries

MSA	Effective Rent Level	Effective Rent PSF
Boston, MA	\$3,848	\$4.56
Chicago, IL	\$3,047	\$3.40
Dallas, TX	\$1,883	\$2.11
San Francisco, CA	\$4,376	\$5.23
Seattle, WA	\$2,241	\$3.06
Washington DC	\$2,447	\$3.35

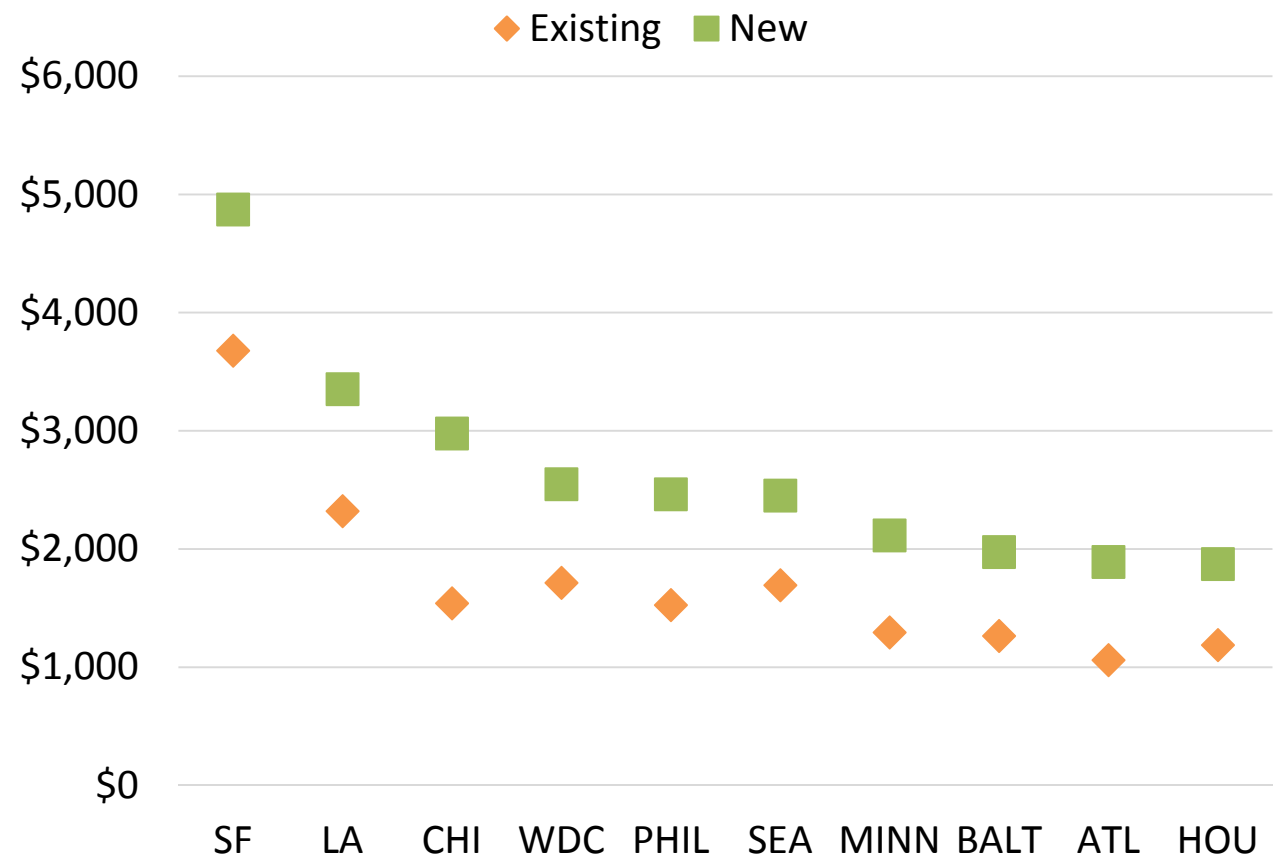
Sources: Axiometrics Inc., U.S. Census Bureau

# UNIT MIX AND PRICING NEW PRODUCT COMPARED TO EXISTING STOCK

Average Unit Mix - National



Average Rent for a Two-Bedroom Floor Plan

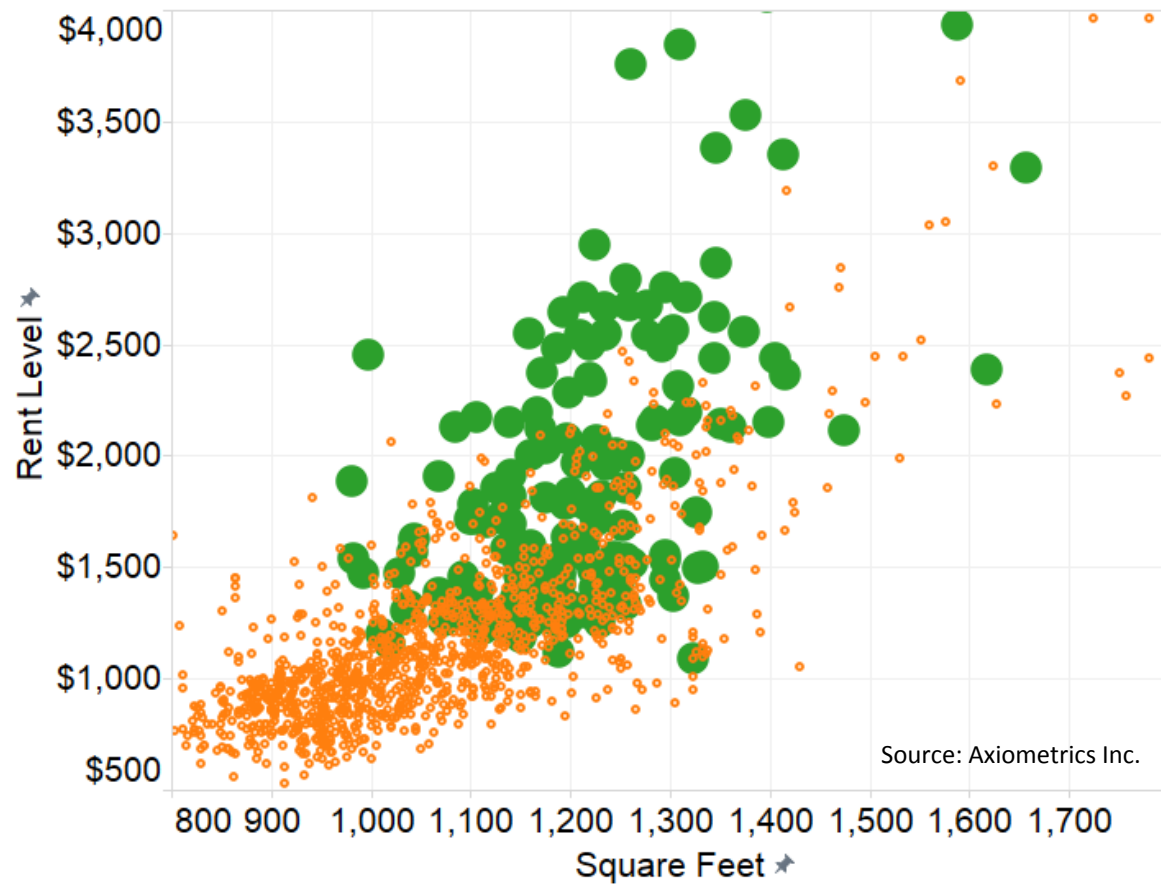


Based on 4Q15 data. New properties are those that delivered from 2012-2015. Source: Axiometrics Inc.

# ARE NEW UNITS REALLY SMALLER?

## BREAKING DOWN TWO-BEDROOM RENTS AND SIZES BY PROPERTY

Houston, TX



Washington, DC

