

**Jay Lybik** is the National Director of Multifamily Analytics at CoStar. He focuses on the major demand trends and current market conditions for the multifamily sector across the United States and its impact at the regional and market levels.

With over 30 years of commercial real estate research experience, Mr. Lybik previously served as Vice President of Research Services for the Institutional Property Advisors (IPA) division of Marcus & Millichap, where he oversaw the production of all IPA-related research while advising clients on their multifamily investment strategy.

Before joining IPA, he was Vice President of Market Research with Equity Residential (EQR) for 17 years. Mr. Lybik launched the market research department at EQR in 1999 and guided the research analysis for EQR's consolidation from 38 states and over 50 metros to major core markets. In addition, his research during the \$16 billion Archstone acquisition created a detailed demographic and resident profile of each property in the portfolio. The analysis identified which assets held the highest potential for revenue and NOI growth to outperform the overall market.

He began his research career at Cushman & Wakefield in Detroit.

As an acknowledged thought leader in the multifamily sector, Mr. Lybik has presented at numerous industry-sponsored events by the National Multifamily Housing Council (NMHC), Urban Land Institute (ULI), National Apartment Association (NAA), and NAIOP. And has been quoted in numerous media outlets such as the Wall Street Journal, New York Times, Barron's, CNN, The Washington Post, LA Times, Multifamily Executive, Multihousing News, Units, and GlobeSt.

In addition, he serves as Research Chair of the NMHC Research Committee.

Mr. Lybik holds a B.A. in Economics from the University of Michigan.