

METRO MULTIFAMILY DEMAND OVERVIEW

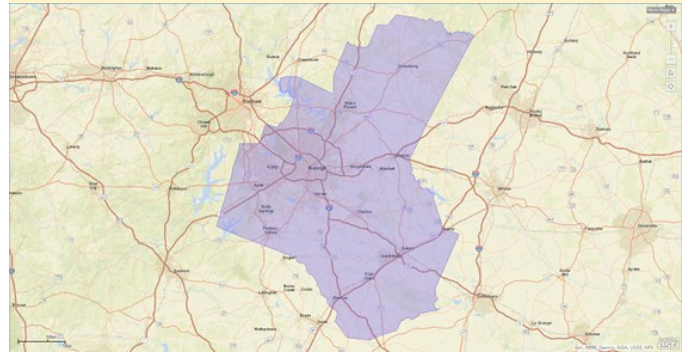
44,481

**Apartment
units needed by
2035**

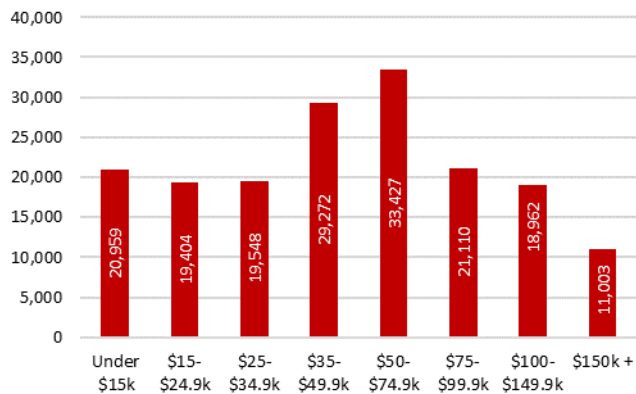
Definitions on following page

DEMAND RANKING	AFFORDABILITY	MF SUPPLY / RESTRICTIONS	STAR* SHARE
9	65	17	13%

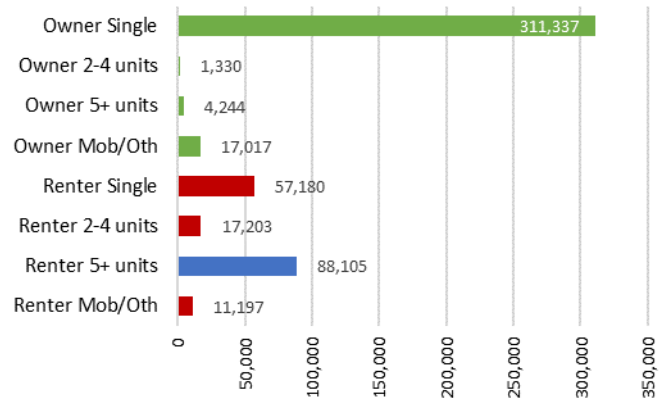
RALEIGH



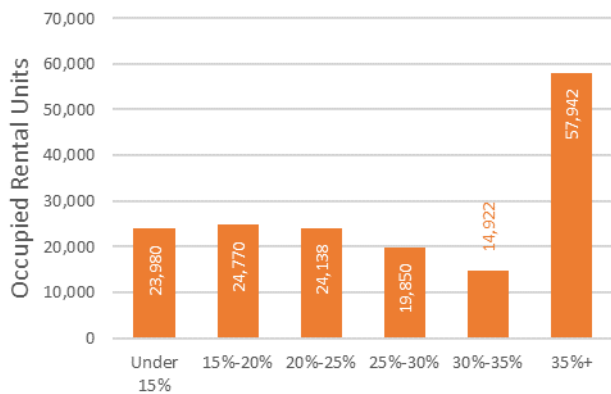
Rental Households by Income



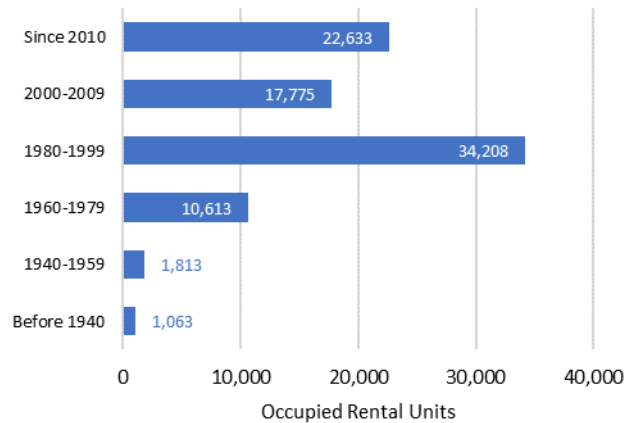
Housing Stock by Tenure & Type



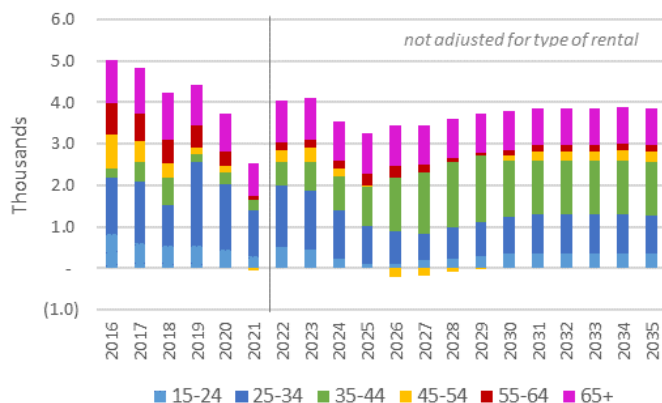
Rent as a Percent of Household Income



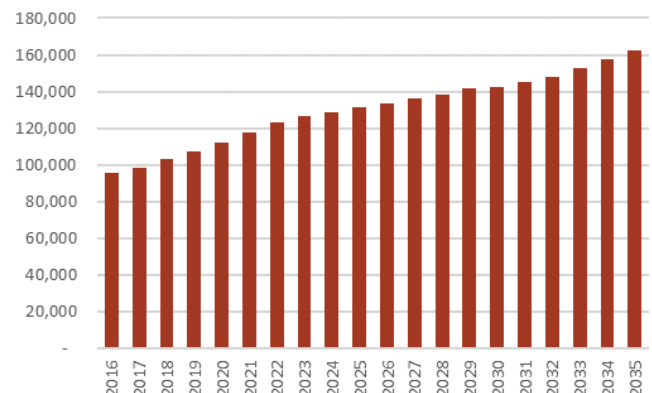
5+ Unit Rental Stock by Year Built

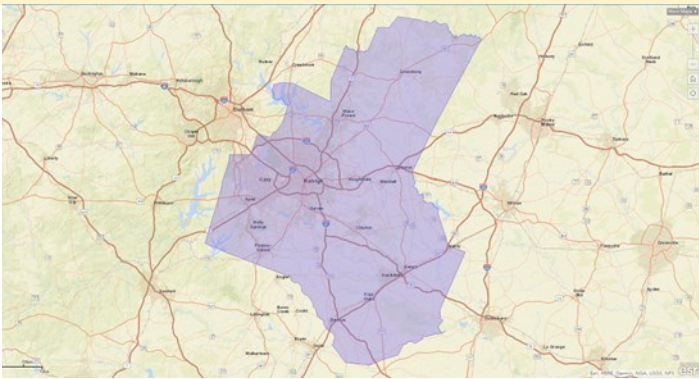


New Rental Households by Age Cohort

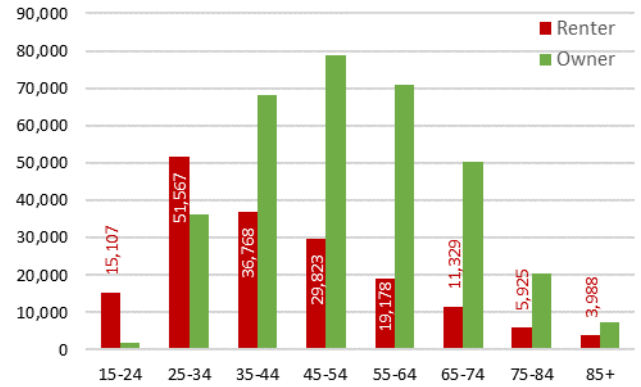


5+ Units Apartment Demand Forecast

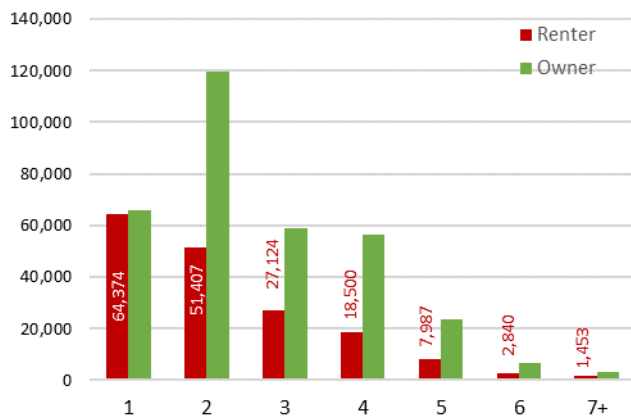




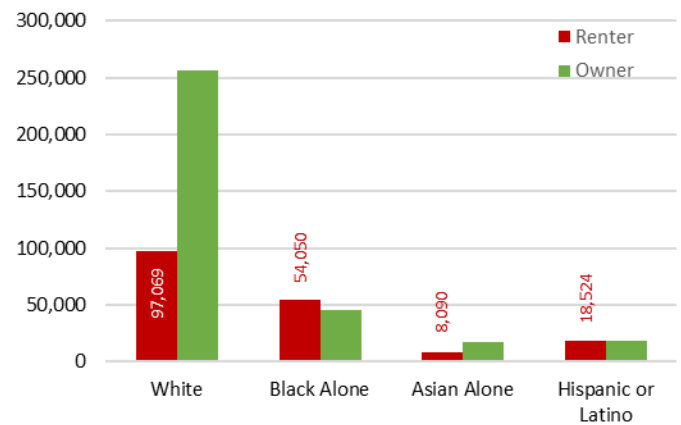
Households by Age Cohort



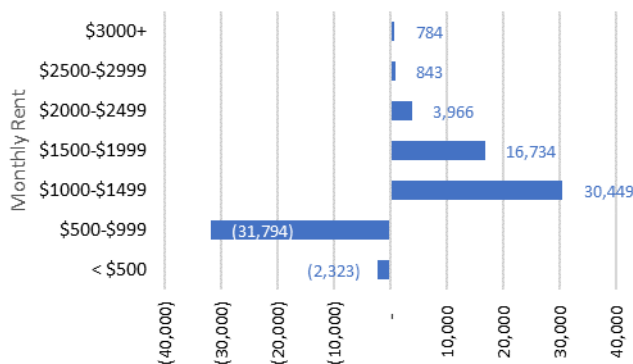
Households by Occupants



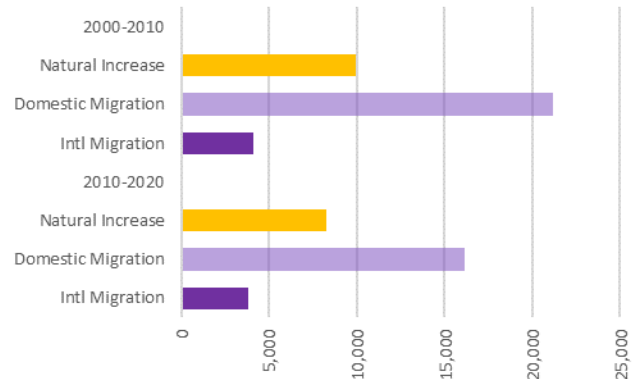
Households by Ethnicity and Origin



Change in Occupied Rental Units 2015-20



Avg Annual Population Change (000)



RANKING and DEFINITIONS:

METRO RANKING is the relative rank among 50 multifamily metro markets based upon the average of HAS forecasted total 5+ multifamily demand 2021-2035 and the percentage growth in that demand, ranging from 1 (Austin) to 50 (Cleveland).

AFFORDABILITY INDEX is the % of renters who are paying less than 35% of gross income on rent, based on the U.S. Census American Community Survey, 2020 five year average figures. Higher numbers indicate more affordable markets. This index ranges from 47 (Miami) to 66 (Columbus) with a Metro average of 60.

MF SUPPLY / RESTRICTIONS is an average ranking of the increase in 5+ rental stock from 2011 to 2021 and the excess percentage growth in stock delivered as compared to percentage growth in rental households from 2011-2021. High rankings (1) indicate high growth markets in which supply is at least keeping pace if not exceeding demand whereas low rankings (50) indicate slow growth markets and/or where supply from 2011-2021 was less than the demand.

STAR SHARE is that share of Metro rental housing stock with five or more units HAS qualified as ***Second-Tier Affordable Rentals** or those non-institutional sites of typically lower unit count, lower quality and greater age, a critical and ongoing multifamily supply component. Using CoStar® ratings of 1-5 for sites of five units or more, STAR is the lower ratings of 1-2. This share ranges from 64% (Los Angeles) to 12% (Austin) with a Metro average of 36%.

Multifamily Overview provided for NMHC/NAA by Hoyt Advisory Services (HAS) in collaboration with Eigen10 Advisors, LLC. All metrics are year-end 2020 data from the US Bureau of Census, CoStar®, Moody's Analytics® and other sources. Forecasts are modeled by the HAS team based upon the most current data available and are estimates subject to unforeseen changes in economic environment, capital markets, property markets and national or local policies and laws. All licenses, data, logos and publishing may only be used with permission. For more detailed analyses and multifamily market consulting, contact NMHC, NAA or the HAS team listed in the publication appendix.