

NATIONAL

1Q23 REPORT CARD

Effective Rent

\$1,782
UNCHANGED YTD



TRAILING

3.3%
2023 FORECAST

Occupancy

94.8%
DOWN 40 BPS YTD



TRAILING

-70 BPS
2023 FORECAST

Deliveries

95,237 UNITS
YTD



TRAILING

565,166 UNITS
2023 FORECAST

Absorption

19,243 UNITS
YTD



TRAILING

403,189 UNITS
2023 FORECAST

Employment

0.5%
CHANGE YTD



EXCEEDING

0.7%
2023 FORECAST

Cap Rate

5.0%
UNCHANGED YTD



EXCEEDING

10 BPS
2023 FORECAST

Sources: RealPage; Moody's Analytics; CoStar Group

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