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521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax : (646) 600-7838
www.Berkadia.com

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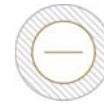
WOODLAND HILLS, CA

HYDERABAD - INDIA*

**Back Office Support*



MARKET AT A GLANCE



OCCUPANCY RATE **93.4%**
Unchanged since 3Q15

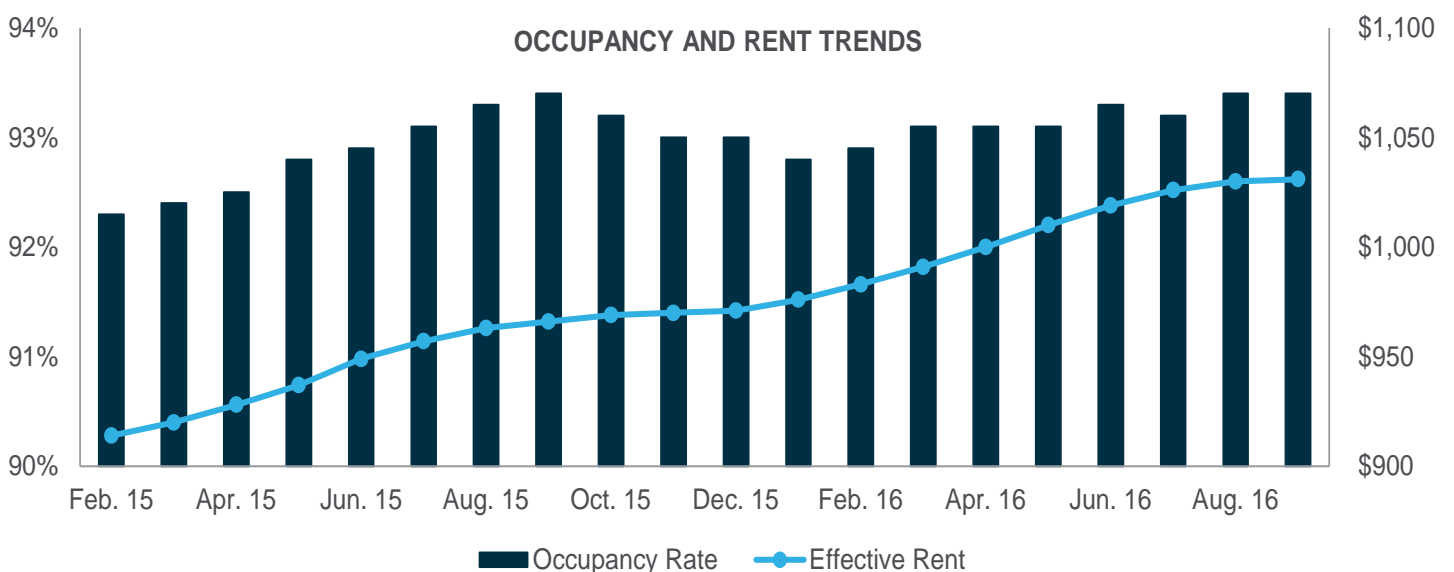


EFFECTIVE RENT **\$1,031**
Up 6.7% since 3Q15

OCCUPANCY AND RENT TRENDS

EFFECTIVE RENT APPRECIATES 6.7% ANNUALLY AS JOB GROWTH CONTINUES

Vibrant job growth kept apartment demand elevated in the Dallas-Fort Worth metro area in the first three quarters of 2016. Renters occupied 13,409 additional apartments, on pace to absorb a total of approximately 17,880 apartments by year-end. In 2015, 19,783 apartments were absorbed. More than 20% of year-to-date leasing activity occurred in Plano, Richardson, and Frisco. Significant apartment demand was also present in the Uptown/Oaklawm/Highland Park area. Multifamily builders were also active since the beginning of this year, completing 11,488 apartment units metrowide. Lease up of apartments at approximately 80 apartment communities under construction is expected through the end of the third quarter of 2017. When these apartment communities are completed, more than 22,800 units will be added to local multifamily inventory. Operators recorded 93.4% occupancy at the end of the third quarter of this year, the same as one year prior. During the same period, effective rent appreciated 6.7% to 1,031 per month.



DALLAS-FORT WORTH

MULTIFAMILY REPORT

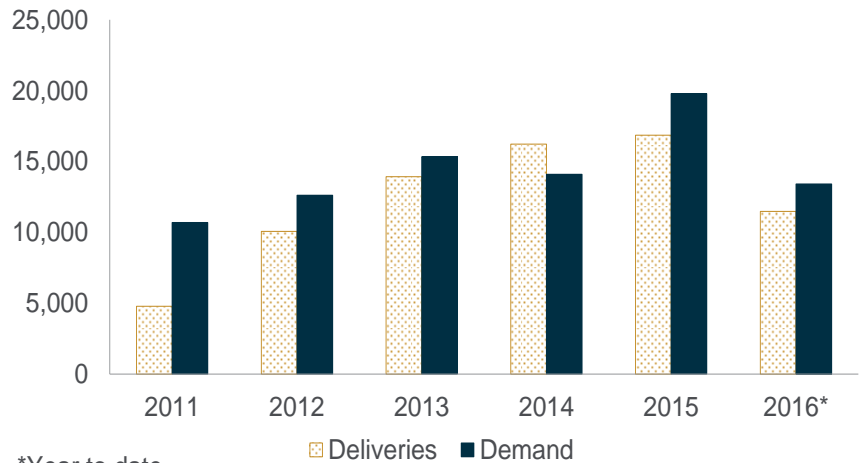
DELIVERIES AND DEMAND



DELIVERIES 11,488
Units YTD



NET ABSORPTION 13,409
Units YTD



*Year to date

ECONOMIC TRENDS

2015 **UNEMPLOYMENT*** 2016
4.0% **-20 BPS** 3.8%
CHANGE

2015 **EMPLOYMENT*** 2016
3.41m **3.5%** 3.54m
CHANGE

2015 **EXISTING SFH SALES**** 2016
116.8k **11.7%** 130.5k
CHANGE

2015 **MEDIAN SFH PRICE**** 2016
\$205.9k **8.9%** \$224.3k
CHANGE

2015 **10-YEAR TREASURY**** 2016
2.17% **-50 BPS** 1.63%
CHANGE

*August; **September

Employment in the Dallas-Fort Worth area expanded at a 3.5% annual rate since August of 2015. Companies in the Metroplex added 120,800 workers to payrolls during that time. In the trade, transportation, and utilities sector, businesses hired 32,500 workers, a 4.5% annual gain. Distribution-center employment surged with 2,000 newly created jobs among Amazon's fulfillment centers in Dallas, Haslet, and Coppell and the first of 500 jobs filled at the new Ulta Beauty logistics center in Dallas. In the financial activities industry, 17,800 workers were recruited, a 6.4% increase. The industry was supported by the hiring of 1,000 workers at State Farm and 250 newly created jobs at Thomson Reuters in Carrollton. Sustained expansion in the financial activities industry is expected as Liberty Mutual hires the first of 2,400 new recruits in 2017. Also in 2017, Toyota Motor Corporation's North American headquarters in Plano is expected to be completed, with approximately 3,000 employees transferring from other states and another 1,000 workers hired locally.



DALLAS-FORT WORTH

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

| SUBMARKET NAME | # OF COMMUNITIES | # OF UNITS | SIZE (SF) | PRICE (\$ / MO.) | RENTAL RATE (\$ / SF / MO.) | OCCUPANCY |
|---|------------------|----------------|------------|------------------|-----------------------------|--------------|
| Downtown Dallas / West End / Deep Ellum | 49 | 10,336 | 957 | 1,445 | 1.51 | 89.2% |
| Uptown / Oaklawn / Highland Park | 140 | 29,999 | 930 | 1,630 | 1.75 | 90.7% |
| East Central Dallas / Lower Greenville Ave | 50 | 5,532 | 859 | 1,254 | 1.46 | 95.3% |
| White Rock Lake / Tenison Park | 69 | 14,994 | 802 | 807 | 1.01 | 94.0% |
| North Central Dallas / Upper Greenville Ave | 99 | 26,702 | 795 | 1,046 | 1.32 | 90.8% |
| Skillman St / I-635 | 95 | 26,068 | 789 | 826 | 1.05 | 92.4% |
| Far East Dallas | 19 | 3,280 | 932 | 1,034 | 1.11 | 96.6% |
| Garland | 92 | 15,672 | 858 | 897 | 1.05 | 95.8% |
| North Dallas / Addison | 112 | 30,671 | 894 | 1,103 | 1.23 | 94.7% |
| Far North Dallas / Collin County | 78 | 24,522 | 794 | 999 | 1.26 | 95.7% |
| East Plano / Richardson | 84 | 22,742 | 937 | 1,213 | 1.30 | 92.9% |
| West Plano / Frisco | 157 | 49,782 | 931 | 1,245 | 1.34 | 90.2% |
| Allen / McKinney | 68 | 17,253 | 931 | 1,159 | 1.25 | 91.0% |
| East Irving | 57 | 7,539 | 802 | 765 | 0.95 | 96.3% |
| West Irving | 81 | 18,299 | 810 | 885 | 1.09 | 95.1% |
| Las Colinas / Valley Ranch / Coppell | 76 | 27,653 | 909 | 1,225 | 1.35 | 93.8% |
| Northwest Dallas / Bachman Lake | 61 | 11,451 | 788 | 805 | 1.02 | 95.7% |
| Carrollton / Farmers Branch | 114 | 27,724 | 899 | 1,093 | 1.22 | 93.7% |
| Lewisville / Flower Mound | 72 | 21,229 | 881 | 1,089 | 1.24 | 93.5% |
| Denton | 62 | 12,274 | 869 | 1,053 | 1.21 | 95.9% |
| Southeast Dallas / Mesquite | 102 | 22,047 | 845 | 812 | 0.96 | 94.3% |
| Oak Cliff South | 63 | 13,085 | 897 | 752 | 0.84 | 92.5% |
| Duncanville / DeSoto / Cedar Hill / Lancaster | 90 | 19,870 | 859 | 831 | 0.97 | 94.2% |
| Far South Dallas / Waxahachie | 24 | 3,007 | 919 | 971 | 1.06 | 96.8% |
| Trinity Groves / Oak Cliff North | 38 | 6,472 | 849 | 1,036 | 1.22 | 90.7% |
| Grand Prairie | 52 | 11,820 | 849 | 921 | 1.09 | 92.8% |
| Downtown Ft Worth / TCU | 55 | 10,056 | 879 | 1,255 | 1.43 | 91.4% |
| East Ft Worth / Woodhaven / I-30E | 68 | 12,536 | 831 | 737 | 0.89 | 91.0% |
| North Arlington | 95 | 21,278 | 813 | 885 | 1.09 | 93.8% |
| South Arlington | 137 | 27,803 | 847 | 882 | 1.04 | 94.7% |
| Haltom City / Richland Hills / Fossil Creek | 70 | 16,959 | 903 | 957 | 1.06 | 95.9% |
| Hurst / Euless / Bedford | 129 | 29,956 | 845 | 947 | 1.12 | 95.5% |
| Grapevine / Roanoke / Keller | 62 | 15,879 | 938 | 1,206 | 1.29 | 95.6% |
| Northwest Ft Worth / Saginaw / Eagle Mtn | 28 | 4,728 | 941 | 842 | 0.90 | 95.2% |
| South Ft Worth | 62 | 11,034 | 876 | 796 | 0.91 | 93.4% |
| Southwest Ft Worth / Benbrook | 45 | 12,376 | 843 | 909 | 1.08 | 95.0% |
| Far Southwest Ft Worth | 23 | 2,764 | 882 | 847 | 0.96 | 92.4% |
| Western Hills / Ridgmar / Ridglea | 76 | 13,054 | 855 | 754 | 0.88 | 93.2% |
| TOTALS | 2,854 | 658,446 | 869 | 1,031 | 1.19 | 93.4% |



VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



VACANCY & RENT COMPARISON

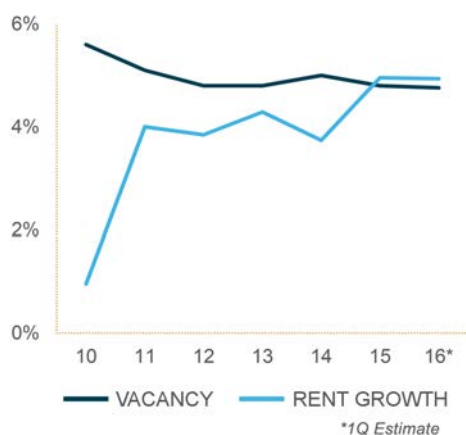
| SUBMARKETS | VACANCY | | AVERAGE RENT INCREASE | | AVERAGE RENT | |
|----------------------------|-------------|-------------|-----------------------|-------------|----------------|----------------|
| | 2Q 2016 | 2Q 2015 | 2Q 2016 | 2Q 2015 | 2Q 2016 | 2Q 2015 |
| Central | 5.7% | 6.1% | 1.4% | -2.6% | \$1,976 | \$1,948 |
| Far North Central | 4.2% | 4.9% | 5.7% | 7.3% | \$903 | \$854 |
| Far Northwest | 4.4% | 5.9% | 5.1% | 4.8% | \$1,180 | \$1,123 |
| Far South | 5.1% | 5.1% | 3.1% | 3.7% | \$1,223 | \$1,186 |
| Hwy 183/Cedar Park/Leander | 4.8% | 5.3% | 7.9% | 4.2% | \$1,170 | \$1,084 |
| North Travis | 4.3% | 4.7% | 6.5% | 6.7% | \$1,088 | \$1,022 |
| Northwest | 5.3% | 6.1% | 5.6% | 7.0% | \$1,251 | \$1,185 |
| Round Rock/Georgetown | 4.5% | 4.1% | 5.6% | 6.7% | \$1,115 | \$1,056 |
| San Marcos | 3.8% | 5.6% | 5.1% | 1.8% | \$1,002 | \$953 |
| Southeast | 6.1% | 5.4% | 4.9% | 6.5% | \$1,114 | \$1,062 |
| TOTALS | 4.9% | 5.1% | 4.7% | 4.8% | \$1,209 | \$1,155 |

For a full list of Austin submarkets, visit apartmentupdate.com/report/2229

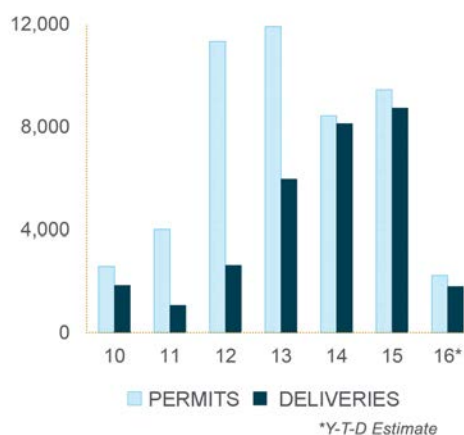
- During the last 12 months employment in the Austin metro increased 3.7%, adding 35,600 employees to the workforce, and growing well above the national rate of 1.7% during the same time. The professional and business services sector combined with trade, transportation and utilities segment created a combined 16,400 positions in the last 12 months.
- The median price for existing single family homes was \$282,300 in June, surging 9% from one year prior. Single family buyers across the metro contributed to a sales velocity increase of 5.6% year over year, equating to 46,270 annualized transactions and registering an eight-year high.
- Since the beginning of the year, renters across the metro occupied 2,830 apartments, primarily in the Far South and the Southeast submarkets where one in every three units absorbed was located. Absorption levels were slightly higher than one year ago, increasing 3.6% year over year.
- Year to date builders completed construction on 3,250 apartment units. The bulk of the additions occurred in the Southeast and Far South submarkets with 590 units and 570 units, respectively. The largest individual community to come online this year consists of 442 units in the Near South Central submarket.
- Developers requested permits for approximately 3,410 multifamily units year to date. By mid-2016, 39 projects were in the planning stages of development with the vast majority adjacent to or situated near the city center region, such as the Near North Central submarket where a permit was issued for a 350-unit apartment community.
- During the last 12 months, average vacancy across the metro decreased 20 basis points to 4.9%. Fluctuations in average vacancy remained minimal across the region, reflecting stability in the metro market as housing demand keeps pace with recently delivered inventory.
- Average asking rent in the metro apartment market was \$1,604 per month in the second quarter of 2016, an increase of 4.7% from one year prior. The Hwy 183/Cedar Park/Leander submarket saw the largest annual gain with 7.9%, while the Central submarket was home to the highest monthly rents in the metro, checking in at \$1,976.



VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



VACANCY & RENT COMPARISON

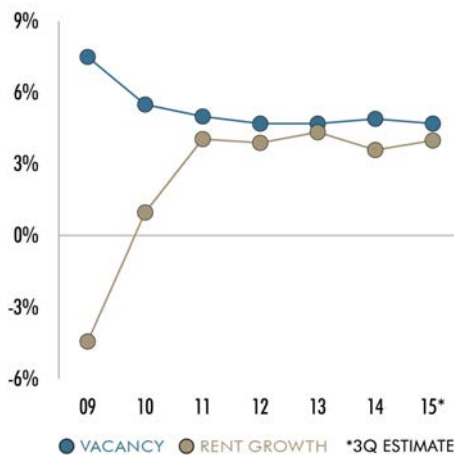
| SUBMARKETS | VACANCY | | AVERAGE RENT INCREASE | | AVERAGE RENT | |
|----------------------------|-------------|-------------|-----------------------|-------------|----------------|----------------|
| | 1Q 2016 | 1Q 2015 | 1Q 2016 | 1Q 2015 | 1Q 2016 | 1Q 2015 |
| Central | 5.6% | 5.6% | 1.5% | -0.5% | \$2,025 | \$1,996 |
| Far North Central | 5.1% | 5.9% | 7.7% | 6.9% | \$870 | \$808 |
| Far Northwest | 4.9% | 5.9% | 4.9% | 4.0% | \$1,149 | \$1,095 |
| Far South | 4.7% | 5.0% | 4.7% | 4.2% | \$1,219 | \$1,164 |
| Hwy 183/Cedar Park/Leander | 5.0% | 5.8% | 5.9% | 3.8% | \$1,099 | \$1,038 |
| North Travis | 4.5% | 5.0% | 5.9% | 6.1% | \$1,055 | \$996 |
| Northwest | 5.8% | 6.2% | 4.1% | 4.4% | \$1,173 | \$1,127 |
| Round Rock/Georgetown | 4.4% | 5.0% | 8.2% | 4.2% | \$1,085 | \$1,003 |
| San Marcos | 2.9% | 4.8% | 4.1% | 0.9% | \$972 | \$934 |
| Southeast | 4.9% | 5.6% | 6.8% | 6.1% | \$1,073 | \$1,005 |
| TOTALS | 4.8% | 5.4% | 4.9% | 4.0% | \$1,169 | \$1,114 |

For a full list of Austin submarkets, visit apartmentupdate.com/report/2165

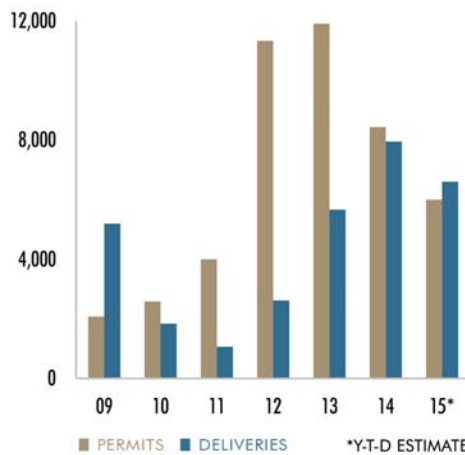
- Austin employers created 39,600 jobs to increase headcounts 4.2% since the end of the first quarter of 2015. Hiring was robust in the metro's largest employment sector, leisure and hospitality, with 9,400 personnel added for 7.9% growth. The trade, transportation and utilities industry was also an economic driver, expanding 5.2% with 9,000 hires in the last 12 months.
- The unemployment rate lowered to 3.1% in March, down 20 basis points from one year prior. Local jobless claims were significantly lower than the 5% national rate by the end of the first quarter.
- The median single-family home price advanced 7.6% year over year to \$275,400, while sales velocity soared to 50,640 annualized transactions through March from 42,000 annualized purchases during one year prior.
- In correlation with strong net in-migration, rental demand heightened with 1,800 newly occupied apartments in the first quarter, surpassing the 1,250 apartments absorbed during the same time last year.
- Apartment inventory expanded with 1,800 new units coming online in the last three months, with approximately one out of every five additions in the Southeast submarket. Overall, construction completed on 8,400 apartments since the first quarter of 2015.
- Developers pulled back multifamily permitting activity to start the year. Issuance totaled 2,230 units in the first three months of 2016, down from 2,970 multifamily units requested during the same time last year. One of the larger projects in the pipeline is the 650-unit Riverbend community in the Travis County East submarket,
- Pent-up demand caused a surge of leasing activity of new inventory to start the year, as vacancy held steady at 4.8% in the first quarter. Despite the rate remaining unchanged quarter to quarter, metro vacancy was down 60 basis points from one year prior. The sharpest annual drop in vacancy occurred in the San Marcos submarket, which plummeted 190 basis points to 2.9% as healthy demand persisted amid no new inventory deliveries.
- The average asking rent advanced a modest 0.3% since December 2015 to \$1,169 per month. Overall, average asking rent increased 4.9% year over year while effective rents rose 5.1%, trimming concessions to 0.3% of asking rents. Central submarket average rent remained highest in the metro, advancing 1.5% to \$2,025 per month.



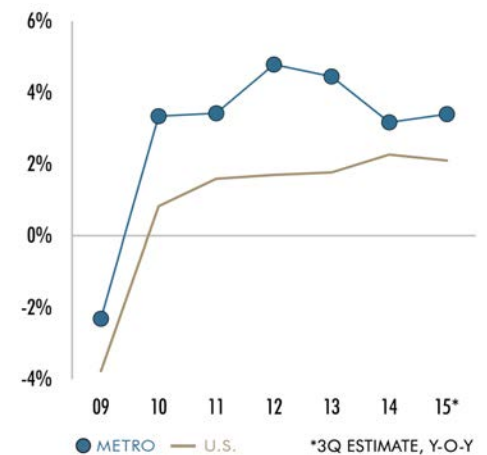
VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



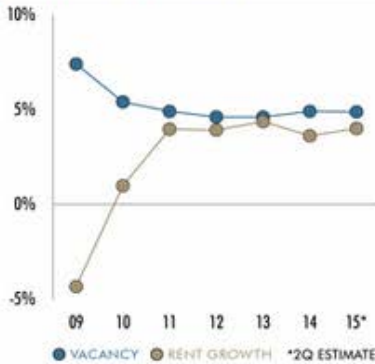
VACANCY & RENT COMPARISON

| SUBMARKETS* | VACANCY | | AVERAGE RENT INCREASE | | AVERAGE RENT | |
|----------------------------|-------------|-------------|-----------------------|-------------|----------------|----------------|
| | 3Q 2015 | 3Q 2014 | 3Q 2015 | 3Q 2014 | 3Q 2015 | 3Q 2014 |
| Central | 6.0% | 7.0% | 1.1% | -1.2% | \$2,063 | \$2,040 |
| Far North Central | 4.3% | 3.7% | 7.3% | 6.2% | \$830 | \$774 |
| Far Northwest | 5.0% | 4.4% | 4.2% | 3.8% | \$1,153 | \$1,106 |
| Far South | 4.5% | 4.0% | 2.7% | 5.3% | \$1,198 | \$1,166 |
| Hwy 183/Cedar Park/Leander | 4.5% | 4.4% | 2.3% | 6.2% | \$1,076 | \$1,052 |
| North Travis | 4.3% | 4.2% | 3.9% | 6.0% | \$1,024 | \$986 |
| Northwest | 5.5% | 5.4% | -3.6% | 3.9% | \$1,082 | \$1,122 |
| Round Rock/Georgetown | 3.9% | 3.9% | 5.7% | 5.0% | \$1,065 | \$1,008 |
| San Marcos | 5.3% | 7.2% | 3.9% | 1.2% | \$938 | \$903 |
| Southeast | 4.5% | 5.0% | 5.5% | 4.6% | \$1,024 | \$971 |
| TOTALS | 4.7% | 4.5% | 4.0% | 4.3% | \$1,146 | \$1,102 |

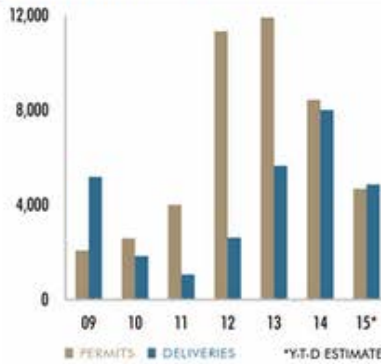
For a full list of Austin submarkets, visit apartmentupdate.com/report/1976

- Austin employment increased 3.4% with 31,300 new jobs in the last four quarters, significantly outpacing the U.S. gain. Every employment sector expanded since September of 2014. Companies in the professional and business services sector led hiring, creating 8,600 positions to grow 5.4%. The job-listing service company Indeed contributed 300 jobs to the sector in that time.
- Unemployment was a tight 3% by the end of the third quarter, down 90 basis points from one year prior. The decline matched the 90-basis-point drop in the preceding 12 months.
- The median existing single-family home price reached \$260,000 in September, up 6.7% year over year. Simultaneously, home sales accelerated 13.7% with 48,400 annualized transactions. The rise moved sales on par with the previous peak in March of 2006.
- Rental demand was healthy with 2,080 newly occupied apartments in the third quarter. Leasing activity was elevated from the 1,230-quarterly average during the prior five years. Renters sought apartments in the North Travis submarket, where nearly one out of every five apartments absorbed during the third quarter in the area.
- Construction completed on 1,990 apartments in the third quarter, bringing year-to-date additions to 6,600 units. While deliveries were spread throughout the metro, 930 apartments came online in each of the Near South Central and the Far Northwest submarkets since December.
- Developers accelerated multifamily permitting activity with 8,750 annualized units requested in September, 20.7% more submissions than one year prior. The rise put issuance 4.4% higher than the five-year average.
- Vacancy tightened 10 basis points to 4.7% in the third quarter. Even with the most recent dip, the rate was up 20 basis points from one year ago following a sharp rise in vacancy to close to 2014 and at the start of this year. Vacancy was lowest in the Travis County East submarket at 3.4% in the third quarter, down 50 basis points from the previous 12 months.
- The average asking rent reached \$1,146 per month in September, up 1.4% since June. The latest increase was part of a 4% annual rise in asking rents, with concessions ticking up to an average of two days of free rent. Asking rents remained highest in the Central submarket, elevating 1.1% year over year to \$2,063 per month by the end of the third quarter.

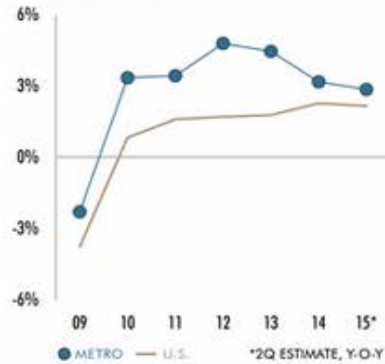
VACANCY & RENT



PERMITS & DELIVERIES



EMPLOYMENT GROWTH



VACANCY & RENT COMPARISON

| SUBMARKETS | VACANCY | | AVERAGE RENT INCREASE | | AVERAGE RENT | |
|----------------------------|-------------|-------------|-----------------------|-------------|----------------|----------------|
| | 2Q 2015 | 2Q 2014 | 2Q 2015 | 2Q 2014 | 2Q 2015 | 2Q 2014 |
| Central | 6.2% | 5.7% | -1.6% | -0.7% | \$2,018 | \$2,051 |
| East | 3.4% | 5.6% | 3.6% | 4.5% | \$1,087 | \$1,049 |
| Far North Central | 4.4% | 3.6% | 6.0% | 7.3% | \$813 | \$767 |
| Far Northwest | 5.7% | 4.3% | 5.4% | 5.2% | \$1,139 | \$1,080 |
| Far South | 5.1% | 4.3% | 5.2% | 5.2% | \$1,189 | \$1,130 |
| Hays County / Other | 3.9% | 5.2% | 2.2% | 3.3% | \$994 | \$973 |
| Hwy 183/Cedar Park/Leander | 5.3% | 4.9% | 5.3% | 4.6% | \$1,061 | \$1,007 |
| Near North Central | 4.5% | 4.9% | 3.7% | 3.0% | \$1,064 | \$1,026 |
| Near Northwest | 5.5% | 4.0% | 4.4% | 3.9% | \$1,089 | \$1,043 |
| Near South Central | 5.6% | 5.5% | 1.3% | 0.1% | \$1,372 | \$1,355 |
| North Travis | 4.6% | 4.1% | 6.1% | 6.6% | \$1,015 | \$957 |
| Northwest | 5.5% | 6.1% | 5.6% | 3.9% | \$1,190 | \$1,127 |
| Round Rock/Georgetown | 4.0% | 4.1% | 2.3% | 3.3% | \$1,004 | \$981 |
| San Marcos | 4.7% | 5.4% | 1.9% | 2.3% | \$921 | \$904 |
| Southeast | 5.1% | 4.8% | 6.0% | 6.3% | \$1,008 | \$951 |
| Travis County East | 4.0% | 5.0% | 5.6% | 6.3% | \$1,135 | \$1,075 |
| Travis County West | 7.4% | 4.1% | 3.9% | -0.8% | \$1,259 | \$1,212 |
| West | 7.8% | 6.0% | 3.2% | 2.7% | \$1,354 | \$1,312 |
| TOTALS | 4.9% | 4.6% | 4.0% | 4.3% | \$1,118 | \$1,075 |

- Demand for apartments soared as Austin employers accelerated hiring in the last six months. Since the close of 2014, 16,900 positions were added to grow headcounts 1.8%. Job creation was up from the preceding half year when businesses recruited 9,200 staff for a 1% increase in employment. The leisure and hospitality industry was an economic driving force in the last year, expanding 6.4% with a metro-leading 7,200 jobs. Hiring was also stout in the professional and business services sector with 5,800 additions, up 3.6%.
- At 3.2% in June, Austin unemployment was 210 basis points lower than the 5.3% U.S. rate. Local unemployment was down 90 basis points from one year ago.
- Buyers purchased 49,700 existing single-family home sales at an annualized rate in June. Transactions were up 7.7% from one year ago, countering the 2.4% drop in sales in the preceding 12 months. Permitting was also elevated in the second quarter with 11,360 homes requested, 36.9% higher than the five-year average.
- Mirroring employment growth, leasing activity accelerated with 4,680 newly occupied apartments in 2015. Rental demand was up from the 3,350 units absorbed in the second half of 2014.
- Construction completed on 2,610 units in the second quarter, with new 400 units in the Central submarket as the largest concentration in Austin. An additional 350 units came online in each of the Near South Central and the Round Rock/Georgetown submarkets, the second-most deliveries in the metro. By year-end, 3,840 more apartments are scheduled to complete metrowide.
- Inventory growth could remain robust as developers keep the planning pipeline full. Multifamily developers filed permits for 9,360 annualized units in the second quarter, 22.3% higher than the five-year average.
- Vacancy decreased 50 basis points in the second quarter to 4.9%. Even with the recent decline, the rate was 30 basis points higher than one year ago. Conversely, vacancy tightened to a metro-low 3.4% in the East submarket as a limited amount of new inventory came online in the area.
- At \$1,118 per month in June, average asking rents advanced 2.1% since March. The latest increase was part of a 4% year-over-year rise in rents. Simultaneously, operators scaled back concessions to only one day of free rent.