

Market Name	Employment Growth ²				Completions (Units) ²				Vacancy		Rate ²	Effective Monthly Rate ²				Average Price/Unit ²			Market Name	
	2014	2015	2016*	2017**	2014	2015	2016*	2017**	2014	2015		2016*	2017**	2014	2015	2016*	2014	2015		2016*
Atlanta	4.2%	2.8%	3.0%	2.5%	5,900	7,900	10,800	12,000	6.1%	5.0%	4.5%	4.3%	\$929	\$1,007	\$1,074	\$1,128	\$80,880	\$84,460	\$90,430	Atlanta
Austin	4.4%	4.9%	2.4%	2.0%	12,100	9,000	13,100	9,800	4.6%	4.1%	4.3%	4.8%	\$1,079	\$1,151	\$1,213	\$1,255	\$90,560	\$104,030	\$106,560	Austin
Baltimore	1.7%	1.2%	2.2%	1.4%	3,500	1,700	3,300	3,300	4.6%	4.4%	5.1%	5.6%	\$1,214	\$1,233	\$1,277	\$1,315	\$109,960	\$123,250	\$125,590	Baltimore
Boston	2.6%	1.6%	2.3%	2.6%	7,100	7,300	6,100	7,100	3.6%	2.8%	3.2%	3.3%	\$1,755	\$1,856	\$1,966	\$2,064	\$246,030	\$279,470	\$287,700	Boston
Charlotte	3.9%	2.9%	2.1%	2.2%	6,700	5,300	8,600	7,700	5.0%	4.3%	3.7%	3.7%	\$908	\$968	\$1,037	\$1,099	\$85,270	\$95,100	\$103,520	Charlotte
Chicago	1.6%	1.4%	1.4%	1.5%	4,700	6,400	8,400	8,400	4.2%	3.8%	3.7%	3.9%	\$1,245	\$1,309	\$1,380	\$1,442	\$143,230	\$163,120	\$165,310	Chicago
Cincinnati	2.1%	1.4%	2.0%	2.0%	1,500	2,000	3,100	1,400	4.9%	4.5%	3.1%	2.7%	\$812	\$837	\$881	\$921	\$50,070	\$50,730	\$51,530	Cincinnati
Cleveland	0.7%	0.9%	1.3%	1.8%	900	1,500	700	1,500	3.9%	3.8%	3.3%	3.9%	\$811	\$838	\$880	\$913	\$47,900	\$50,760	\$51,870	Cleveland
Columbus	2.7%	2.0%	2.0%	2.0%	2,900	3,200	2,100	4,500	4.5%	4.5%	3.2%	3.3%	\$787	\$822	\$862	\$898	\$40,840	\$45,190	\$49,340	Columbus
Dallas/Fort Worth	4.1%	3.8%	3.8%	2.9%	15,600	16,600	22,100	28,200	5.2%	4.7%	4.2%	5.1%	\$919	\$982	\$1,055	\$1,113	\$68,970	\$77,980	\$86,010	Dallas/Fort Worth
Denver	4.2%	2.7%	3.3%	2.9%	8,100	7,000	10,700	11,900	3.7%	4.5%	4.4%	5.5%	\$1,214	\$1,310	\$1,389	\$1,438	\$125,860	\$132,360	\$164,200	Denver
Detroit	2.2%	1.8%	1.9%	1.8%	800	1,500	2,400	2,600	3.5%	2.7%	2.6%	2.6%	\$827	\$861	\$910	\$951	\$54,940	\$61,650	\$64,220	Detroit
Fort Lauderdale	3.0%	3.1%	4.8%	4.2%	3,200	3,400	3,100	5,000	4.2%	3.6%	4.1%	4.2%	\$1,315	\$1,427	\$1,492	\$1,562	\$119,290	\$136,360	\$155,380	Fort Lauderdale
Houston	4.0%	0.7%	0.4%	0.6%	13,500	16,600	27,400	18,300	5.8%	6.2%	6.6%	6.9%	\$961	\$1,014	\$1,030	\$1,040	\$83,520	\$84,100	\$78,410	Houston
Indianapolis	1.8%	2.5%	2.2%	1.9%	2,300	2,600	2,800	2,200	6.9%	6.9%	5.4%	4.8%	\$753	\$786	\$821	\$847	\$44,790	\$49,630	\$51,930	Indianapolis
Kansas City	2.4%	1.3%	1.2%	1.1%	2,500	3,200	2,900	4,900	5.5%	4.8%	4.8%	6.6%	\$792	\$843	\$894	\$921	\$62,130	\$66,790	\$69,110	Kansas City
Las Vegas	4.7%	2.4%	2.2%	2.3%	1,400	2,600	1,500	3,300	6.7%	5.2%	4.7%	4.4%	\$767	\$828	\$890	\$945	\$67,580	\$69,460	\$85,610	Las Vegas
Los Angeles	1.4%	2.7%	1.7%	1.1%	10,600	5,200	12,900	10,900	3.2%	3.0%	2.9%	2.6%	\$1,784	\$1,892	\$1,987	\$2,095	\$206,820	\$226,720	\$235,380	Los Angeles
Louisville	2.7%	3.1%	2.0%	1.3%	1,900	2,000	1,200	2,500	4.2%	4.4%	3.5%	4.9%	\$759	\$779	\$825	\$858	\$72,560	\$74,070	\$85,890	Louisville
Miami-Dade	3.9%	2.0%	1.9%	2.2%	2,500	2,600	6,100	5,700	3.1%	2.4%	2.1%	2.0%	\$1,250	\$1,300	\$1,351	\$1,410	\$147,960	\$173,050	\$185,310	Miami-Dade
Milwaukee	1.4%	0.8%	0.6%	1.0%	1,400	2,000	1,700	3,600	3.0%	2.8%	3.2%	4.9%	\$937	\$965	\$1,005	\$1,033	\$67,580	\$73,860	\$73,920	Milwaukee
Minneapolis-St. Paul	1.7%	1.7%	2.0%	1.8%	5,900	4,200	4,100	3,800	2.7%	2.9%	2.2%	1.9%	\$1,048	\$1,098	\$1,161	\$1,219	\$97,970	\$121,360	\$126,480	Minneapolis-St. Paul
Nashville	4.3%	3.7%	2.5%	2.1%	3,800	4,100	7,500	9,100	4.5%	3.6%	3.8%	6.3%	\$955	\$1,031	\$1,116	\$1,155	\$104,660	\$110,970	\$115,370	Nashville
New Haven-Fairfield County	1.2%	0.6%	1.0%	0.8%	2,500	1,700	1,600	1,400	3.7%	3.2%	3.3%	3.2%	\$1,563	\$1,567	\$1,633	\$1,665	\$174,450	\$176,060	\$180,280	New Haven-Fairfield County
New York City	3.4%	2.4%	1.9%	1.4%	8,600	11,600	29,000	29,700	2.3%	2.3%	2.8%	3.3%	\$2,465	\$2,555	\$2,640	\$2,705	\$336,740	\$346,510	\$348,390	New York City
Northern New Jersey	1.1%	1.7%	1.9%	1.7%	6,300	6,800	8,500	7,600	4.1%	4.3%	4.3%	4.1%	\$1,609	\$1,719	\$1,789	\$1,882	\$133,840	\$147,670	\$158,670	Northern New Jersey
Oakland	2.9%	2.8%	2.6%	3.1%	1,600	700	2,100	3,000	2.7%	2.8%	3.1%	2.9%	\$1,813	\$1,998	\$2,146	\$2,275	\$174,810	\$199,310	\$220,580	Oakland
Orange County	3.1%	3.1%	2.6%	2.1%	4,500	3,400	2,900	8,200	3.1%	3.4%	2.9%	3.8%	\$1,721	\$1,815	\$1,909	\$2,004	\$205,470	\$224,130	\$243,610	Orange County
Orlando	4.0%	4.4%	5.0%	4.4%	6,200	4,800	7,000	4,900	4.3%	3.7%	3.4%	3.2%	\$978	\$1,045	\$1,113	\$1,180	\$86,730	\$98,660	\$103,950	Orlando
Philadelphia	1.8%	1.7%	1.9%	1.7%	2,600	3,200	5,900	5,700	4.6%	4.3%	4.3%	4.7%	\$1,154	\$1,184	\$1,248	\$1,304	\$124,990	\$132,890	\$128,660	Philadelphia
Phoenix	2.6%	3.8%	2.7%	2.7%	4,400	6,100	7,500	7,800	6.0%	4.6%	4.4%	3.4%	\$825	\$880	\$937	\$998	\$77,650	\$86,290	\$95,250	Phoenix
Pittsburgh	0.5%	0.2%	0.0%	0.6%	1,100	2,100	2,100	1,400	4.6%	5.4%	4.6%	4.9%	\$1,000	\$1,036	\$1,078	\$1,116	\$65,430	\$77,390	\$79,910	Pittsburgh
Portland	3.2%	3.4%	2.5%	2.2%	4,700	4,400	6,500	4,600	2.6%	3.1%	3.4%	3.6%	\$1,027	\$1,163	\$1,280	\$1,371	\$122,410	\$133,470	\$143,050	Portland
Raleigh	3.3%	2.9%	2.8%	2.9%	8,200	4,500	4,900	4,500	5.9%	5.6%	5.6%	5.5%	\$944	\$1,003	\$1,065	\$1,130	\$100,710	\$107,940	\$121,600	Raleigh
Riverside-San Bernardino	5.4%	3.6%	2.2%	2.0%	2,500	1,100	2,600	500	4.3%	3.9%	3.1%	2.5%	\$1,167	\$1,237	\$1,337	\$1,430	\$108,300	\$118,970	\$131,300	Riverside-San Bernardino
Sacramento	2.3%	3.1%	3.1%	2.9%	500	1,300	1,000	800	3.0%	2.7%	2.8%	2.0%	\$1,031	\$1,123	\$1,247	\$1,347	\$91,330	\$96,750	\$102,220	Sacramento
Salt Lake City	3.0%	3.5%	3.4%	3.4%	4,100	3,800	5,400	3,500	3.9%	3.8%	2.9%	3.8%	\$868	\$912	\$985	\$1,049	\$103,640	\$106,570	\$111,130	Salt Lake City
San Antonio	3.9%	2.7%	2.2%	1.9%	6,200	4,700	7,300	4,200	7.2%	6.1%	5.9%	5.8%	\$857	\$895	\$933	\$975	\$75,350	\$84,530	\$84,950	San Antonio
San Diego	2.3%	2.9%	2.3%	2.0%	4,800	2,700	3,100	5,800	3.3%	3.4%	2.9%	3.4%	\$1,546	\$1,668	\$1,775	\$1,882	\$174,640	\$194,530	\$219,520	San Diego
San Francisco	4.3%	4.5%	2.2%	1.6%	4,200	1,500	5,200	5,600	3.4%	3.4%	3.6%	4.2%	\$2,800	\$2,988	\$3,000	\$3,100	\$318,000	\$369,650	\$395,890	San Francisco
San Jose	4.0%	4.2%	3.3%	2.7%	4,100	3,800	5,900	3,500	3.5%	3.4%	4.0%	3.9%	\$2,292	\$2,474	\$2,479	\$2,552	\$256,770	\$291,530	\$321,830	San Jose
Seattle-Tacoma	3.0%	3.0%	3.4%	3.4%	10,900	9,500	13,800	13,200	3.9%	3.6%	3.2%	4.2%	\$1,243	\$1,356	\$1,469	\$1,557	\$180,880	\$199,880	\$217,260	Seattle-Tacoma
St. Louis	1.6%	1.7%	2.7%	2.0%	1,300	1,300	1,600	2,500	6.7%	5.5%	4.6%	4.9%	\$808	\$845	\$885	\$920	\$81,480	\$81,680	\$81,730	St. Louis
Tampa-St. Petersburg	3.2%	3.7%	2.8%	2.3%	4,500	3,400	3,200	4,900	5.0%	3.4%	4.0%	3.8%	\$944	\$1,013	\$1,078	\$1,143	\$80,310	\$91,670	\$95,900	Tampa-St. Petersburg
Washington, D.C.	1.1%	2.2%	2.7%	1.7%	19,300	8,900	13,600	15,700	5.3%	4.3%	3.9%	4.4%	\$1,583	\$1,599	\$1,661	\$1,711	\$175,860	\$190,900	\$222,070	Washington, D.C.
West Palm Beach	4.5%	3.9%	2.0%	2.5%	2,300	2,600	2,200	4,500	4.7%	4.2%	5.2%	6.3%	\$1,317	\$1,437	\$1,485	\$1,530	\$149,770	\$152,590	\$167,750	West Palm Beach
United States	2.2%	2.0%	1.5%	1.4%	259,600	232,400	320,000	371,000	4.5%	4.1%	3.8%	4.0%	\$1,178	\$1,243	\$1,299	\$1,348	\$121,230	\$137,310	\$141,380	United States