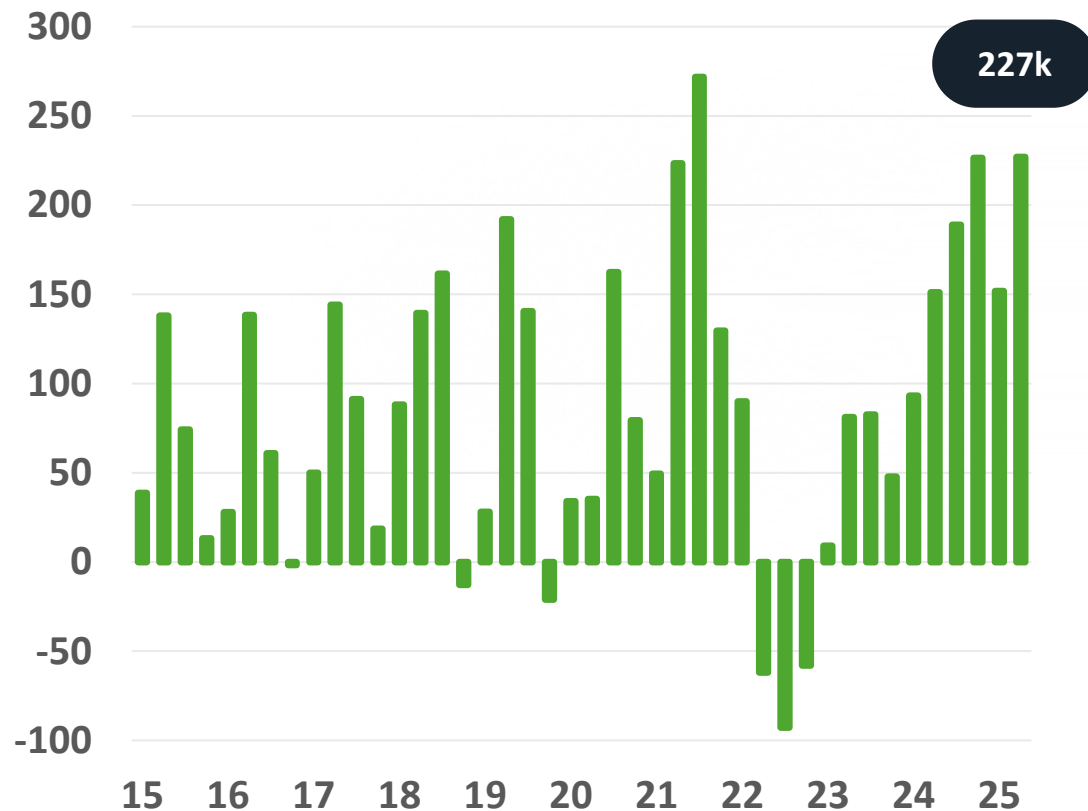


U.S. Demand for Market-Rate Apartments Continues at Robust Levels Through the Middle of 2025

U.S. Quarterly Apartment Demand in 000s



Year-to-Date Apartment Demand Leaderboard

Dallas-Fort Worth	26,400 units
Atlanta	18,300 units
Phoenix	15,400 units
Chicago	13,700 units
Austin	12,500 units
Northern New Jersey	12,000 units
New York	12,000 units
Charlotte	11,700 units
Houston	10,900 units
Los Angeles	9,200 units