

Sector Report - Multifamily

November 22, 2021

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Philadelphia, PA

Sector Report - Multifamily

	EBITDA / Interest									
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	4.6x	5.2x	4.2x	4.1x	3.5x	2.5x	4.0x	3.8x	2.9x	2.8x
Apartment Income REIT (AIRC)	3.0x	3.1x	3.1x	3.2x	2.7x	2.5x	2.6x	3.0x	3.2x	3.7x
AvalonBay (AVB)	7.0x	6.9x	6.6x	7.3x	6.6x	6.4x	6.3x	6.2x	5.9x	6.1x
Camden (CPT)	5.3x	5.8x	6.4x	7.3x	6.3x	6.1x	6.0x	6.2x	6.4x	6.6x
Equity Residential (EQR)	3.1x	4.2x	4.2x	4.6x	4.8x	4.6x	4.7x	4.8x	5.1x	5.3x
Essex Property (ESS)	4.1x	4.3x	4.4x	4.7x	4.5x	4.5x	4.1x	4.6x	4.6x	4.8x
Independence Realty (IRT)	2.1x	2.8x	2.7x	2.6x	2.9x	3.0x	3.2x	3.1x	3.4x	3.6x
Mid-America (MAA)	4.9x	5.6x	5.2x	5.2x	5.6x	5.6x	5.8x	6.0x	6.2x	6.5x
United Dominion (UDR)	4.9x	5.2x	5.0x	5.1x	4.9x	4.9x	4.7x	4.9x	5.1x	5.3x
Washington REIT (WRE)	3.3x	3.9x	3.9x	3.1x	4.2x	4.4x	4.1x	3.7x	3.8x	3.1x
Sector Average	4.2x	4.7x	4.6x	4.7x	4.6x	4.4x	4.6x	4.6x	4.7x	4.8x
Sector Median	4.4x	4.7x	4.3x	4.6x	4.7x	4.6x	4.4x	4.7x	4.9x	5.0x
Global Average	4.4x	4.5x	4.5x	4.6x	4.4x	4.4x	4.5x	4.6x	4.7x	5.0x
Global Median	4.2x	4.4x	4.2x	4.3x	4.2x	4.3x	4.4x	4.5x	4.5x	4.6x

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Fixed Charge Coverage										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	3.7x	4.0x	3.4x	3.3x	2.8x	1.5x	3.5x	3.4x	2.4x	1.8x
Apartment Income REIT (AIRC)	2.3x	2.4x	2.5x	2.5x	2.2x	1.9x	2.0x	2.7x	2.7x	2.9x
AvalonBay (AVB)	4.6x	5.0x	4.9x	5.1x	4.9x	4.7x	4.7x	4.8x	4.7x	4.6x
Camden (CPT)	3.8x	4.2x	4.7x	5.4x	4.5x	4.4x	4.1x	4.6x	4.6x	5.0x
Equity Residential (EQR)	2.5x	3.4x	3.7x	4.0x	4.2x	4.1x	4.0x	4.1x	4.3x	4.4x
Essex Property (ESS)	3.6x	3.7x	3.7x	3.7x	3.8x	3.8x	3.5x	4.1x	3.8x	4.0x
Independence Realty (IRT)	1.9x	2.5x	2.4x	2.4x	2.6x	2.7x	2.9x	2.8x	3.0x	3.3x
Mid-America (MAA)	4.3x	4.7x	4.4x	4.4x	4.7x	4.6x	4.7x	5.0x	4.7x	4.8x
United Dominion (UDR)	3.6x	3.8x	3.9x	4.2x	3.9x	3.9x	3.3x	4.0x	4.0x	4.1x
Washington REIT (WRE)	2.7x	3.1x	3.1x	2.4x	3.4x	3.5x	2.9x	3.5x	3.3x	2.7x
Sector Average	3.3x	3.7x	3.7x	3.7x	3.7x	3.5x	3.6x	3.9x	3.7x	3.8x
Sector Median	3.6x	3.7x	3.7x	3.9x	3.9x	3.9x	3.5x	4.1x	3.9x	4.0x
Global Average	3.4x	3.5x	3.5x	3.5x	3.4x	3.5x	3.5x	3.7x	3.7x	3.9x
Global Median	3.2x	3.4x	3.4x	3.4x	3.4x	3.5x	3.4x	3.7x	3.8x	3.8x

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Total Debt / Book Capital										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	32.3%	38.9%	37.5%	41.1%	42.8%	42.3%	42.8%	43.2%	43.4%	55.1%
Apartment Income REIT (AIRC)	45.0%	47.6%	47.9%	49.2%	52.6%	46.6%	52.6%	53.0%	50.4%	50.5%
AvalonBay (AVB)	33.7%	33.6%	31.8%	31.3%	31.7%	31.9%	31.7%	31.5%	31.1%	31.8%
Camden (CPT)	33.3%	28.3%	28.7%	28.5%	32.7%	33.3%	32.7%	32.6%	31.3%	30.5%
Equity Residential (EQR)	35.9%	35.0%	33.8%	33.3%	30.0%	31.1%	30.0%	29.9%	30.2%	29.6%
Essex Property (ESS)	39.0%	38.2%	36.8%	36.6%	37.8%	39.1%	37.8%	36.9%	36.9%	36.5%
Independence Realty (IRT)	56.4%	51.8%	57.2%	56.0%	50.8%	55.7%	50.8%	50.3%	52.0%	51.2%
Mid-America (MAA)	35.1%	34.3%	33.8%	32.6%	32.5%	32.0%	32.5%	32.8%	31.9%	31.7%
United Dominion (UDR)	33.0%	34.1%	32.1%	35.5%	36.4%	36.5%	36.4%	36.6%	38.3%	37.2%
Washington REIT (WRE)	39.5%	39.4%	40.4%	34.3%	32.4%	34.3%	32.4%	32.1%	37.7%	22.9%
Sector Average	38.3%	38.1%	38.0%	37.8%	38.0%	38.3%	38.0%	37.9%	38.3%	37.7%
Sector Median	35.5%	36.6%	35.3%	34.9%	34.6%	35.4%	34.6%	34.7%	37.3%	34.1%
Global Average	39.8%	39.7%	40.2%	39.8%	40.5%	40.5%	40.5%	40.4%	40.1%	39.6%
Global Median	40.2%	40.2%	39.5%	38.7%	39.4%	39.5%	39.4%	39.0%	38.6%	38.3%

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Debt / Total Market Cap.										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	24.1%	34.9%	34.5%	34.1%	37.8%	42.6%	37.8%	38.1%	36.4%	35.5%
Apartment Income REIT (AIRC)	33.7%	34.3%	36.4%	35.5%	41.2%	45.2%	41.2%	39.0%	34.9%	34.4%
AvalonBay (AVB)	22.5%	23.1%	22.8%	20.0%	25.4%	26.8%	25.4%	26.0%	20.7%	20.2%
Camden (CPT)	24.4%	19.9%	21.4%	19.2%	24.0%	26.5%	24.0%	22.3%	18.7%	17.0%
Equity Residential (EQR)	27.1%	27.1%	26.0%	22.6%	26.2%	29.9%	26.2%	22.6%	21.8%	20.8%
Essex Property (ESS)	26.0%	25.6%	25.2%	22.1%	28.3%	32.9%	28.3%	25.1%	23.4%	22.2%
Independence Realty (IRT)	53.9%	47.0%	54.5%	43.4%	40.8%	47.7%	40.8%	37.9%	35.5%	32.2%
Mid-America (MAA)	27.9%	27.5%	28.7%	22.2%	23.3%	24.4%	23.3%	21.4%	18.6%	17.1%
United Dominion (UDR)	24.3%	24.7%	23.1%	24.2%	29.0%	32.3%	29.0%	26.5%	25.9%	24.0%
Washington REIT (WRE)	31.4%	32.2%	40.4%	31.5%	35.2%	39.6%	35.2%	34.5%	33.8%	19.3%
Sector Average	29.5%	29.6%	31.3%	27.5%	31.1%	34.8%	31.1%	29.3%	27.0%	24.2%
Sector Median	26.5%	27.3%	27.4%	23.4%	28.6%	32.6%	28.6%	26.3%	24.7%	21.5%
Global Average	30.2%	31.2%	33.8%	30.3%	35.2%	38.3%	35.2%	33.3%	31.4%	31.7%
Global Median	29.2%	29.9%	32.6%	28.9%	33.4%	35.4%	33.4%	31.7%	30.2%	31.7%

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	Debt / EBITDA									
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	5.4x	7.7x	6.9x	7.2x	8.9x	12.0x	7.6x	8.1x	10.6x	10.8x
Apartment Income REIT (AIRC)	6.7x	6.5x	7.1x	8.4x	8.9x	8.9x	11.8x	9.8x	9.4x	9.3x
AvalonBay (AVB)	5.4x	5.3x	4.9x	4.9x	5.4x	5.6x	5.9x	5.9x	5.8x	5.7x
Camden (CPT)	5.0x	4.4x	4.3x	4.3x	5.5x	5.5x	5.5x	5.4x	5.2x	4.8x
Equity Residential (EQR)	5.9x	5.7x	5.5x	5.3x	5.1x	5.5x	5.4x	6.0x	5.9x	5.5x
Essex Property (ESS)	6.4x	6.2x	6.0x	6.0x	6.6x	7.0x	7.2x	6.8x	7.0x	6.8x
Independence Realty (IRT)	10.1x	9.9x	10.2x	9.6x	9.0x	9.3x	8.3x	9.0x	9.2x	8.1x
Mid-America (MAA)	7.1x	5.2x	5.1x	4.8x	4.9x	4.8x	4.8x	4.9x	4.7x	4.5x
United Dominion (UDR)	5.7x	5.9x	5.4x	6.5x	6.7x	6.6x	7.0x	7.1x	7.5x	7.3x
Washington REIT (WRE)	6.3x	6.2x	6.3x	6.6x	6.3x	7.1x	6.8x	6.6x	6.4x	5.0x
Sector Average	6.4x	6.3x	6.2x	6.4x	6.7x	7.2x	7.0x	7.0x	7.2x	6.8x
Sector Median	6.1x	6.0x	5.8x	6.2x	6.5x	6.8x	6.9x	6.7x	6.7x	6.3x
Global Average	6.1x	6.2x	6.0x	6.0x	8.5x	9.9x	7.2x	8.9x	7.5x	6.6x
Global Median	6.1x	6.1x	5.7x	5.8x	6.5x	6.3x	6.3x	6.2x	6.1x	5.9x

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Net Debt / EBITDA										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	5.4x	7.6x	6.7x	7.1x	8.8x	11.8x	7.5x	8.0x	10.5x	10.7x
Apartment Income REIT (AIRC)	6.6x	6.4x	7.0x	8.2x	8.8x	8.5x	11.7x	9.7x	9.2x	9.1x
AvalonBay (AVB)	5.3x	5.3x	4.8x	4.9x	5.3x	5.5x	5.7x	5.8x	5.5x	5.5x
Camden (CPT)	4.6x	3.7x	4.3x	4.3x	4.8x	4.5x	4.8x	4.8x	4.6x	4.2x
Equity Residential (EQR)	5.8x	5.7x	5.4x	5.3x	5.0x	5.4x	5.3x	6.0x	5.9x	5.5x
Essex Property (ESS)	6.3x	6.2x	5.9x	5.9x	6.5x	6.4x	7.1x	6.7x	6.9x	6.7x
Independence Realty (IRT)	9.8x	9.7x	10.1x	9.5x	8.9x	9.2x	8.2x	8.9x	9.2x	8.1x
Mid-America (MAA)	7.0x	5.2x	5.1x	4.8x	4.9x	4.8x	4.8x	4.9x	4.7x	4.5x
United Dominion (UDR)	5.7x	5.9x	5.2x	6.5x	6.7x	6.6x	7.0x	7.1x	7.5x	7.3x
Washington REIT (WRE)	6.2x	6.1x	6.2x	6.5x	6.3x	7.1x	6.7x	6.6x	6.4x	1.9x
Sector Average	6.3x	6.2x	6.1x	6.3x	6.6x	7.0x	6.9x	6.8x	7.0x	6.3x
Sector Median	6.0x	6.0x	5.7x	6.2x	6.4x	6.5x	6.9x	6.6x	6.6x	6.1x
Global Average	5.9x	6.0x	5.8x	5.7x	8.1x	9.2x	6.7x	8.3x	6.9x	6.1x
Global Median	5.9x	6.0x	5.6x	5.7x	6.2x	6.1x	6.0x	5.9x	5.8x	5.7x

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Dividend Payout - Core FFO										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	73.2%	75.4%	79.5%	77.7%	95.0%	144.6%	80.1%	82.5%	111.9%	116.3%
Apartment Income REIT (AIRC)	56.9%	58.8%	61.5%	63.3%	95.8%	68.1%	109.9%	86.3%	83.7%	80.0%
AvalonBay (AVB)	66.0%	65.9%	65.3%	65.1%	72.8%	76.9%	77.5%	81.7%	80.2%	77.3%
Camden (CPT)	64.7%	66.2%	64.5%	62.1%	67.8%	66.3%	68.7%	66.9%	64.8%	61.2%
Equity Residential (EQR)	65.3%	64.3%	66.4%	65.1%	74.0%	78.6%	78.9%	88.9%	83.3%	78.5%
Essex Property (ESS)	58.0%	58.8%	59.2%	58.3%	64.8%	65.8%	68.7%	68.1%	68.7%	66.9%
Independence Realty (IRT)	101.7%	105.3%	104.2%	102.6%	74.4%	63.2%	58.8%	68.6%	61.2%	56.9%
Mid-America (MAA)	55.5%	57.2%	60.3%	61.4%	62.2%	63.7%	60.6%	62.5%	60.8%	57.5%
United Dominion (UDR)	66.0%	66.3%	65.9%	65.9%	70.6%	72.0%	73.9%	77.3%	74.0%	70.8%
Washington REIT (WRE)	68.2%	65.8%	64.3%	70.5%	82.5%	83.8%	90.6%	88.5%	84.5%	84.6%
Sector Average	67.5%	68.4%	69.1%	69.2%	76.0%	78.3%	76.8%	77.1%	77.3%	75.0%
Sector Median	65.6%	65.9%	64.9%	65.1%	73.4%	70.1%	75.7%	79.5%	77.1%	74.1%
Global Average	64.6%	66.7%	67.6%	68.3%	70.2%	59.4%	63.5%	64.2%	60.8%	60.7%
Global Median	65.1%	65.9%	65.9%	67.1%	70.6%	65.2%	65.6%	65.8%	61.1%	60.6%

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Dividend Payout - AFFO										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	81.7%	81.8%	90.3%	89.5%	113.3%	353.4%	84.7%	87.4%	132.0%	219.6%
Apartment Income REIT (AIRC)	71.1%	70.7%	72.8%	73.5%	122.8%	82.2%	142.9%	101.2%	98.0%	102.8%
AvalonBay (AVB)	70.5%	70.3%	70.3%	73.0%	82.0%	87.5%	88.5%	91.9%	89.7%	93.9%
Camden (CPT)	77.2%	79.6%	78.4%	72.9%	81.9%	81.5%	88.2%	76.7%	77.8%	73.3%
Equity Residential (EQR)	76.4%	77.4%	78.2%	75.0%	83.0%	87.7%	92.7%	99.8%	96.2%	91.0%
Essex Property (ESS)	63.0%	64.4%	65.4%	65.6%	72.3%	74.3%	78.7%	74.0%	81.5%	78.9%
Independence Realty (IRT)	128.6%	126.1%	123.1%	123.9%	88.7%	74.5%	68.2%	81.1%	71.9%	65.6%
Mid-America (MAA)	63.9%	65.8%	70.7%	70.9%	72.6%	74.5%	71.8%	69.4%	76.8%	74.7%
United Dominion (UDR)	79.9%	79.2%	77.9%	77.2%	84.3%	86.1%	100.6%	88.2%	89.3%	84.9%
Washington REIT (WRE)	91.3%	87.2%	84.9%	90.4%	101.0%	106.0%	137.0%	91.7%	99.7%	100.0%
Sector Average	80.4%	80.2%	81.2%	81.2%	90.2%	110.8%	95.3%	86.1%	91.3%	98.5%
Sector Median	76.8%	78.3%	78.0%	74.2%	83.6%	84.1%	88.3%	87.8%	89.5%	88.0%
Global Average	78.7%	81.5%	82.9%	84.8%	81.2%	74.8%	79.7%	75.9%	75.6%	73.2%
Global Median	79.7%	81.4%	82.2%	83.8%	81.9%	79.9%	81.7%	77.6%	78.0%	75.6%

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Annualized Dividend Yield										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	3.4%	4.3%	4.4%	4.0%	4.4%	5.4%	4.4%	4.4%	4.0%	3.9%
Apartment Income REIT (AIRC)	2.9%	3.3%	3.5%	3.0%	4.3%	4.9%	4.3%	4.0%	3.6%	3.6%
AvalonBay (AVB)	3.0%	3.2%	3.4%	2.9%	4.0%	4.3%	4.0%	4.1%	3.0%	2.9%
Camden (CPT)	3.6%	3.3%	3.5%	3.0%	3.3%	3.7%	3.3%	3.0%	2.5%	2.3%
Equity Residential (EQR)	3.1%	3.2%	3.3%	2.8%	4.1%	4.7%	4.1%	3.4%	3.1%	3.0%
Essex Property (ESS)	2.8%	2.9%	3.0%	2.6%	3.5%	4.1%	3.5%	3.1%	2.8%	2.6%
Independence Realty (IRT)	8.1%	7.1%	7.8%	5.1%	3.6%	4.1%	3.6%	3.2%	2.6%	2.4%
Mid-America (MAA)	3.4%	3.5%	3.9%	2.9%	3.2%	3.5%	3.2%	2.8%	2.4%	2.2%
United Dominion (UDR)	3.2%	3.2%	3.3%	2.9%	3.7%	4.4%	3.7%	3.3%	3.0%	2.7%
Washington REIT (WRE)	3.7%	3.9%	5.2%	4.1%	5.5%	6.0%	5.5%	5.4%	5.2%	2.7%
Sector Average	3.7%	3.8%	4.1%	3.3%	4.0%	4.5%	4.0%	3.7%	3.2%	2.8%
Sector Median	3.3%	3.3%	3.5%	3.0%	3.9%	4.3%	3.9%	3.3%	3.0%	2.7%
Global Average	4.2%	4.5%	5.3%	4.3%	4.2%	3.9%	3.8%	3.6%	3.3%	3.5%
Global Median	4.0%	4.1%	4.7%	4.0%	4.1%	4.1%	3.9%	3.6%	3.2%	3.3%

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AFFO Earnings Yield										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	4.1%	5.2%	4.9%	4.4%	3.9%	1.5%	5.2%	5.0%	3.0%	1.8%
Apartment Income REIT (AIRC)	4.1%	4.7%	4.8%	4.1%	3.5%	5.9%	3.0%	4.0%	3.7%	3.5%
AvalonBay (AVB)	4.3%	4.5%	4.8%	4.0%	4.8%	4.9%	4.5%	4.5%	3.4%	3.1%
Camden (CPT)	4.6%	4.1%	4.5%	4.1%	4.1%	4.6%	3.8%	3.9%	3.2%	3.1%
Equity Residential (EQR)	4.1%	4.1%	4.2%	3.7%	4.9%	5.4%	4.4%	3.4%	3.3%	3.3%
Essex Property (ESS)	4.4%	4.5%	4.6%	4.0%	4.8%	5.6%	4.4%	4.2%	3.4%	3.3%
Independence Realty (IRT)	6.3%	5.7%	6.4%	4.1%	4.5%	5.6%	5.2%	3.9%	3.7%	3.6%
Mid-America (MAA)	5.2%	5.3%	5.5%	4.1%	4.3%	4.6%	4.4%	4.1%	3.2%	2.9%
United Dominion (UDR)	4.0%	4.1%	4.2%	3.8%	4.4%	5.1%	3.7%	3.7%	3.3%	3.2%
Washington REIT (WRE)	4.0%	4.4%	6.1%	4.5%	5.5%	5.6%	4.1%	5.9%	5.2%	2.7%
Sector Average	4.5%	4.6%	5.0%	4.1%	4.5%	4.9%	4.3%	4.3%	3.5%	3.0%
Sector Median	4.2%	4.5%	4.8%	4.1%	4.5%	5.2%	4.4%	4.0%	3.4%	3.1%
Global Average	5.2%	5.3%	6.2%	5.1%	4.8%	5.1%	4.3%	4.3%	4.2%	4.6%
Global Median	4.9%	4.7%	5.2%	4.4%	4.8%	5.1%	4.6%	4.5%	4.1%	4.3%

Sector Report - Multifamily

	LTM Total Return									
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	24.4%	-14.1%	5.3%	18.1%	-5.1%	-23.5%	-5.1%	62.3%	39.0%	44.1%
Apartment Income REIT (AIRC)	16.8%	-0.7%	3.9%	21.3%	-22.5%	-32.2%	-22.5%	26.4%	30.5%	49.8%
AvalonBay (AVB)	-0.9%	3.9%	0.9%	24.0%	-20.5%	-27.7%	-20.5%	9.4%	39.1%	52.7%
Camden (CPT)	19.0%	13.1%	-1.0%	24.1%	-2.7%	-16.9%	-2.7%	42.9%	49.1%	69.5%
Equity Residential (EQR)	-5.2%	2.2%	6.9%	26.0%	-23.8%	-37.7%	-23.8%	20.0%	35.0%	62.3%
Essex Property (ESS)	-0.2%	6.8%	4.7%	25.9%	-18.3%	-36.0%	-18.3%	27.2%	34.5%	63.4%
Independence Realty (IRT)	28.4%	21.2%	-1.9%	61.2%	-0.8%	-14.8%	-0.8%	75.4%	63.4%	79.7%
Mid-America (MAA)	11.4%	6.3%	-1.2%	41.8%	-0.9%	-7.8%	-0.9%	44.0%	50.4%	64.6%
United Dominion (UDR)	0.2%	9.0%	6.2%	21.3%	-14.6%	-29.8%	-14.6%	24.0%	34.9%	66.9%
Washington REIT (WRE)	25.2%	-1.1%	-22.2%	32.1%	-21.8%	-22.0%	-21.8%	-2.4%	9.0%	28.3%
Sector Average	11.9%	4.7%	0.2%	29.6%	-13.1%	-24.8%	-13.1%	32.9%	38.5%	58.1%
Sector Median	14.1%	5.1%	2.4%	25.0%	-16.5%	-25.6%	-16.5%	26.8%	37.0%	62.9%
Global Average	16.1%	6.5%	-4.2%	27.8%	-10.9%	-20.4%	-10.9%	50.0%	42.3%	45.0%
Global Median	15.6%	5.1%	-3.8%	28.0%	-9.7%	-21.9%	-9.7%	40.9%	37.6%	34.7%

Sector Report - Multifamily

	Total Book Capital									
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	\$6,556.3	\$7,770.6	\$8,078.3	\$8,294.3	\$8,459.2	\$8,538.2	\$8,459.2	\$8,555.8	\$8,642.0	\$6,786.6
Apartment Income REIT (AIRC)	\$8,686.5	\$8,159.8	\$8,547.4	\$9,207.2	\$8,104.7	\$9,508.0	\$8,104.7	\$8,168.9	\$8,388.6	\$8,430.0
AvalonBay (AVB)	\$20,999.6	\$22,016.8	\$22,339.7	\$23,513.2	\$24,084.8	\$23,948.2	\$24,084.8	\$24,132.6	\$24,414.0	\$24,692.4
Camden (CPT)	\$7,480.3	\$7,819.5	\$8,123.4	\$8,931.7	\$9,740.8	\$9,760.8	\$9,740.8	\$9,788.6	\$10,195.3	\$10,463.0
Equity Residential (EQR)	\$25,360.1	\$25,952.3	\$26,390.1	\$27,415.7	\$27,089.0	\$27,269.2	\$27,089.0	\$27,139.0	\$27,574.5	\$27,822.2
Essex Property (ESS)	\$14,186.6	\$14,889.9	\$15,259.8	\$15,972.7	\$16,640.8	\$16,992.0	\$16,640.8	\$16,647.0	\$16,738.5	\$16,805.3
Independence Realty (IRT)	\$1,330.4	\$1,514.9	\$1,733.7	\$1,769.4	\$1,871.3	\$1,811.8	\$1,871.3	\$1,889.8	\$2,040.3	\$1,996.2
Mid-America (MAA)	\$12,796.5	\$13,174.1	\$13,489.1	\$13,730.7	\$14,101.6	\$13,896.4	\$14,101.6	\$14,258.4	\$14,339.2	\$14,406.5
United Dominion (UDR)	\$10,339.8	\$10,798.0	\$11,114.2	\$13,238.0	\$13,705.5	\$13,480.7	\$13,705.5	\$13,782.6	\$14,228.2	\$14,807.1
Washington REIT (WRE)	\$2,824.0	\$2,936.9	\$3,084.4	\$3,207.3	\$3,062.1	\$3,165.6	\$3,062.1	\$3,057.6	\$2,637.0	\$2,180.8
Sector Average	\$11,056.0	\$11,503.3	\$11,816.0	\$12,528.0	\$12,686.0	\$12,837.1	\$12,686.0	\$12,742.0	\$12,919.8	\$12,839.0
Sector Median	\$9,513.2	\$9,478.9	\$9,830.8	\$11,222.6	\$11,723.1	\$11,620.7	\$11,723.1	\$11,785.6	\$12,211.8	\$12,434.7
Global Average	\$8,436.3	\$9,383.5	\$9,805.2	\$10,492.6	\$11,405.6	\$11,161.6	\$11,405.6	\$11,564.8	\$11,809.8	\$12,081.7
Global Median	\$5,396.0	\$7,177.5	\$7,355.2	\$7,654.3	\$7,987.6	\$7,967.2	\$7,987.6	\$8,168.9	\$8,388.6	\$8,296.8

Sector Report - Multifamily

Total Market Capitalization										
	2016 Annual	2017 Annual	2018 Annual	2019 Annual	2020 Annual	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
American Campus (ACC)	\$8,755.9	\$8,679.8	\$8,794.2	\$9,983.8	\$9,567.9	\$8,481.5	\$9,567.9	\$9,711.9	\$10,291.7	\$10,542.8
Apartment Income REIT (AIRC)	\$11,612.0	\$11,298.2	\$11,262.8	\$12,733.6	\$10,353.8	\$9,796.7	\$10,353.8	\$11,103.2	\$12,115.1	\$12,383.6
AvalonBay (AVB)	\$31,406.2	\$32,043.1	\$31,211.1	\$36,849.9	\$30,015.3	\$28,514.2	\$30,015.3	\$29,183.8	\$36,733.6	\$38,795.4
Camden (CPT)	\$10,225.4	\$11,154.5	\$10,897.8	\$13,269.8	\$13,309.8	\$12,255.8	\$13,309.8	\$14,332.1	\$17,033.3	\$18,801.0
Equity Residential (EQR)	\$33,622.7	\$33,454.9	\$34,254.5	\$40,355.0	\$31,055.7	\$28,339.5	\$31,055.7	\$35,872.9	\$38,186.3	\$39,650.9
Essex Property (ESS)	\$21,311.1	\$22,166.3	\$22,333.2	\$26,406.7	\$22,258.4	\$20,196.4	\$22,258.4	\$24,422.1	\$26,351.6	\$27,656.4
Independence Realty (IRT)	\$1,391.6	\$1,669.7	\$1,818.2	\$2,285.7	\$2,326.2	\$2,116.0	\$2,326.2	\$2,512.6	\$2,987.4	\$3,173.2
Mid-America (MAA)	\$16,062.9	\$16,409.9	\$15,892.2	\$20,122.3	\$19,640.0	\$18,228.8	\$19,640.0	\$21,831.6	\$24,595.6	\$26,769.6
United Dominion (UDR)	\$14,051.9	\$14,908.0	\$15,419.0	\$19,427.5	\$17,217.7	\$15,238.4	\$17,217.7	\$19,022.8	\$21,050.1	\$22,985.5
Washington REIT (WRE)	\$3,553.4	\$3,601.1	\$3,083.3	\$3,497.3	\$2,817.8	\$2,743.7	\$2,817.8	\$2,851.9	\$2,938.6	\$2,594.5
Sector Average	\$15,199.3	\$15,538.6	\$15,496.6	\$18,493.1	\$15,856.3	\$14,591.1	\$15,856.3	\$17,084.5	\$19,228.3	\$20,335.3
Sector Median	\$12,832.0	\$13,103.1	\$13,340.9	\$16,348.6	\$15,263.8	\$13,747.1	\$15,263.8	\$16,677.4	\$19,041.7	\$20,893.3
Global Average	\$12,274.2	\$13,411.8	\$13,368.9	\$16,198.6	\$16,177.1	\$15,330.6	\$16,177.1	\$17,135.3	\$18,830.2	\$18,954.4
Global Median	\$7,682.5	\$8,285.1	\$8,151.5	\$9,320.0	\$9,166.6	\$7,590.4	\$9,166.6	\$9,181.9	\$10,017.1	\$9,790.1