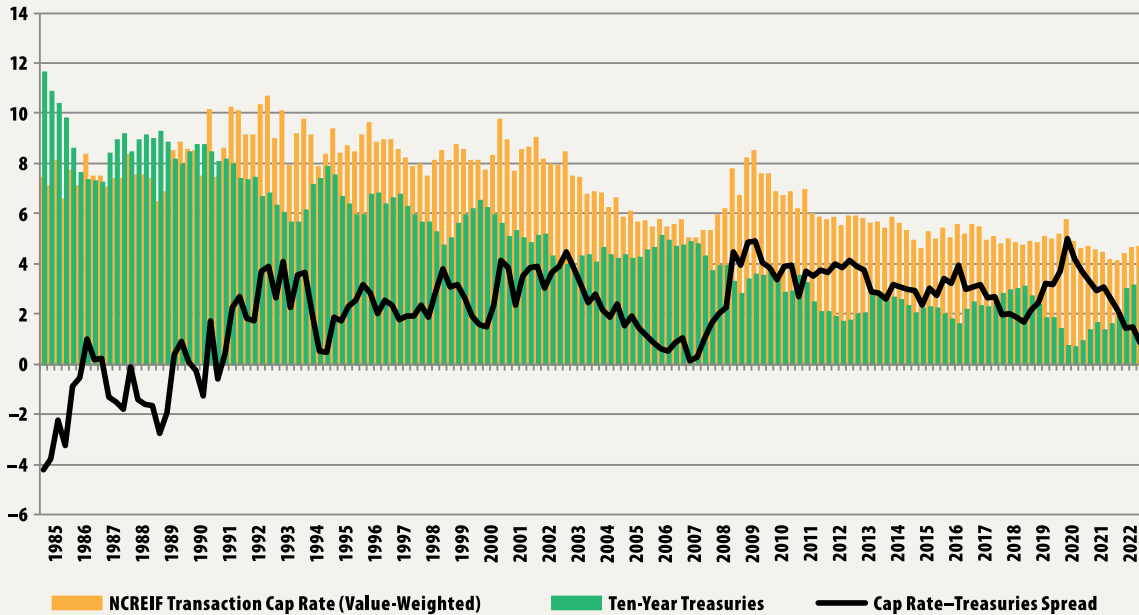
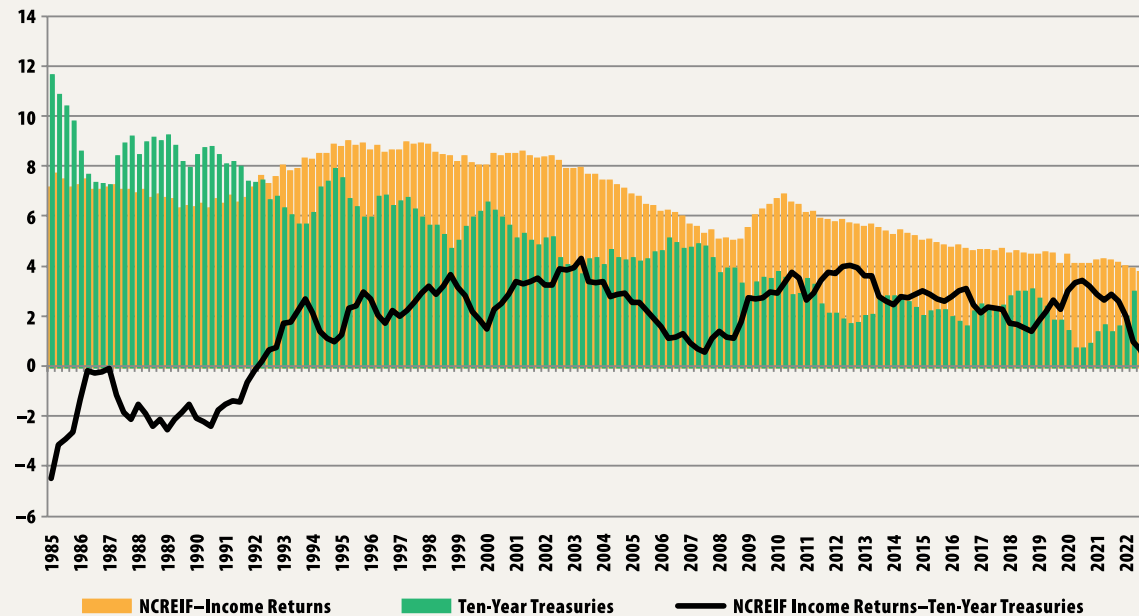


SNAPSHOTS

NCREIF Cap Rates Versus Ten-Year Treasuries



NCREIF Income Returns (Annualized) Versus Ten-Year Treasuries

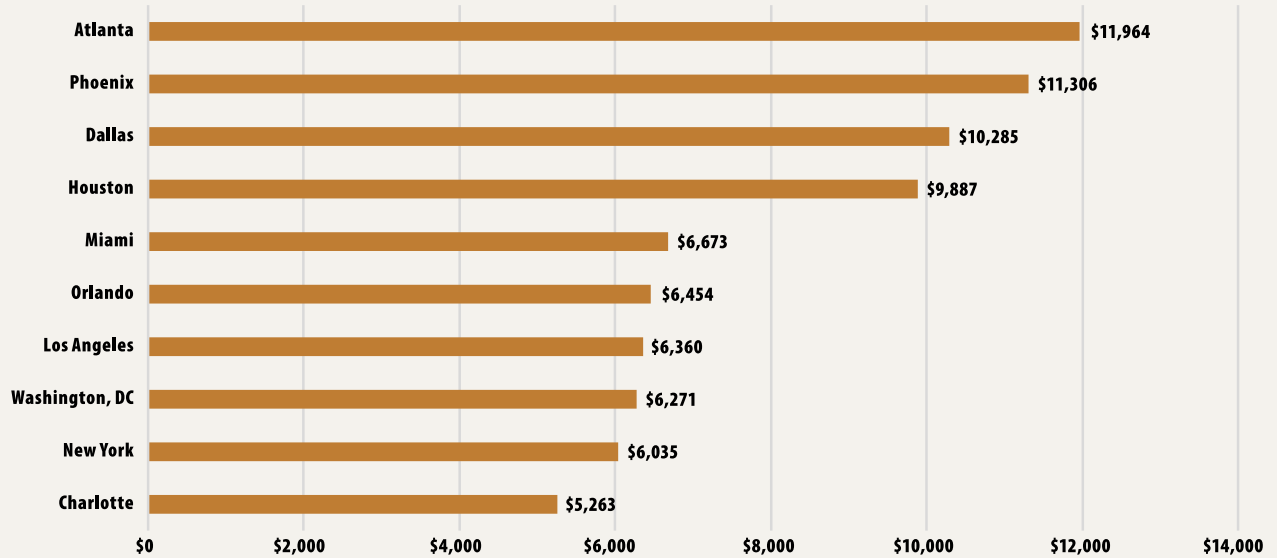


Sources: NCREIF, Federal Reserve, Thomson Reuters Datastream

Notes: NCREIF returns are annualized. Ten-year Treasuries quarterly rates are based on three-month averages. Data are updated quarterly in the PREA Compendium of Statistics.

SNAPSHOTS

Top Markets for Multifamily Transactions in 2022—Sales Volume (in Millions)



Source: Yardi Matrix

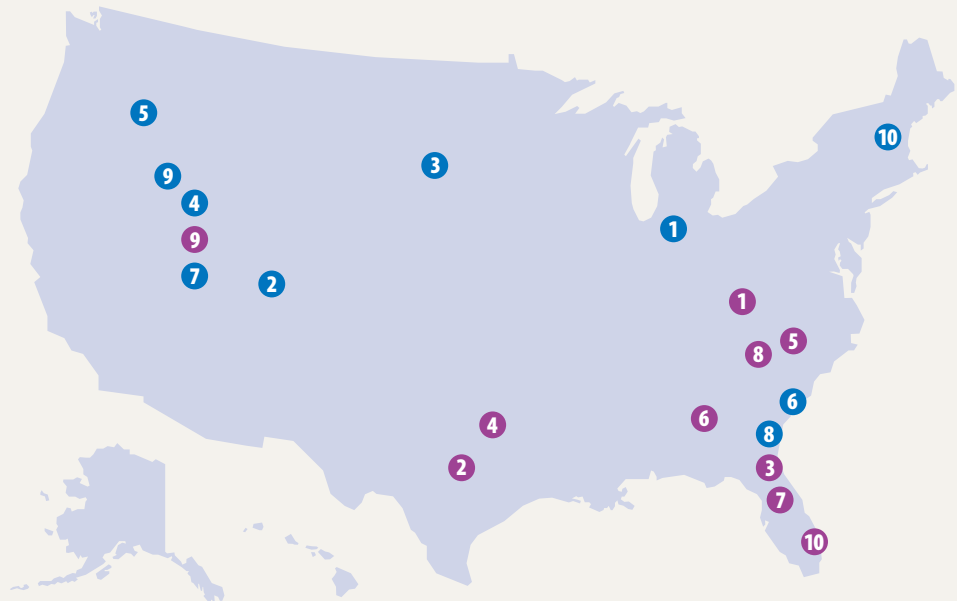
Best US Labor Markets—2022

Regions With Populations of At Least One Million

1. Nashville, TN
2. Austin, TX
3. Jacksonville, FL
4. Dallas, TX
5. Raleigh, NC
6. Atlanta, GA
7. Orlando, FL
8. Charlotte, NC
9. Salt Lake City, UT
10. Miami, FL

Regions With Populations of Fewer Than One Million

1. Elkhart, IN
2. Boulder, CO
3. Sioux Falls, SD
4. Logan, UT
5. Twin Falls, ID
6. Charleston, SC
7. Provo, UT
8. Savannah, GA
9. Boise City, ID
10. Manchester, NH



Source: Moody's Analytics