

## SAN JOAQUIN VALLEY REVIEW

San Joaquin Valley Market General Overview		
	Nov 2018	Annual Change
Occupancy:	97.0	+0.7%
Units Added:	366	
Units Absorbed (Annual):	1,079	
Average Size (SF):	865	0%
Asking Rent:	\$1,064	+5.8%
Asking Rent per SF:	\$1.23	+5.8%
Effective Rent:	\$1,062	+5.9%
Effective Rent per SF:	\$1.23	+5.9%
% Offering Concessions:	5%	-3.9%
Ave. Concession Package:	3.5%	+27.7%

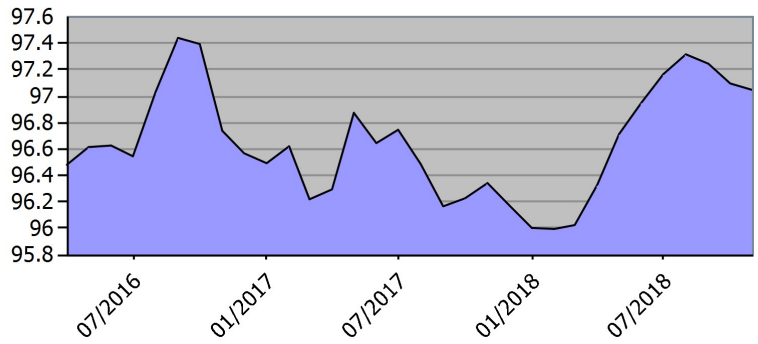
San Joaquin Valley Market Stabilized Properties		
	Jan 2016	Annual Change
Occupancy:	96.3	0%
Unit Change:	-27	
Units Absorbed (Annual):	-1	
Average Size (SF):	765	
Asking Rent:	\$813	
Asking Rent per SF:	\$1.06	
Effective Rent:	\$813	
Effective Rent per SF:	\$1.06	
% Offering Concessions:	2%	
Ave. Concession Package:	2.0%	

### FLOOR PLAN BREAKDOWN-SAN JOAQUIN VALLEY

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.9%	450	\$749	\$747	0.2%
1 BR	28.9%	672	\$913	\$911	0.2%
1 DEN	0.1%	811	\$924	\$924	0.0%
2 BR	51.6%	935	\$1,046	\$1,044	0.2%
2 DEN	0.1%	1,038	\$1,478	\$1,478	0.0%
3 BR	13.8%	1,168	\$1,073	\$1,072	0.1%
>3 BR	2.6%	1,302	\$887	\$886	0.1%

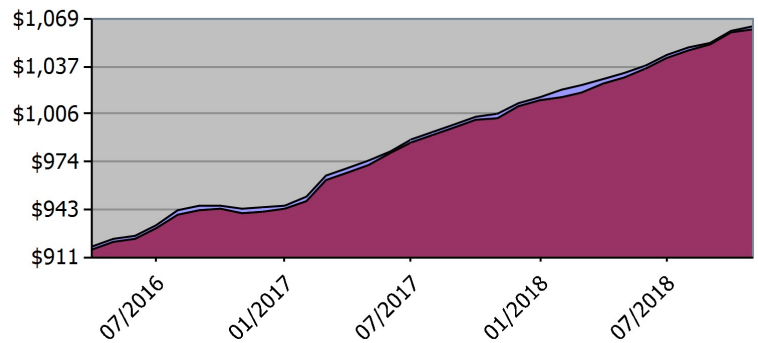
### Occupancy Rate

San Joaquin Valley



### Market vs. Effective Rents

San Joaquin Valley



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OTHER MARKETS	Sacramento		San Bernardino/Riverside		Los Angeles		San Francisco/Oakland	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	95.4	-0.6%	94.4	-1.4%	93.3	-0.3%	93.6	0%
Units Added:	1,130		1,470		13,015		6,351	
Units Absorbed (Annual):	579		17		10,970		6,375	
Average Size (SF):	840	0%	871	+0.9%	867	-0.3%	834	+0.5%
Asking Rent:	\$1,398	+4.8%	\$1,512	+6.5%	\$2,186	+5.3%	\$2,719	+4.7%
Asking Rent per SF:	\$1.66	+4.7%	\$1.73	+5.5%	\$2.52	+5.6%	\$3.26	+4.2%
Effective Rent:	\$1,396	+4.8%	\$1,506	+6.4%	\$2,171	+5.2%	\$2,706	+5.1%
Effective Rent per SF:	\$1.66	+4.7%	\$1.73	+5.4%	\$2.50	+5.5%	\$3.24	+4.5%
% Offering Concessions:	5%	+46.9%	9%	+8.5%	9%	-1.2%	9%	-12.2%
Ave. Concession Package:	2.8%	-8.8%	3.3%	+12.7%	5.3%	+19.2%	5.1%	-18.7%