

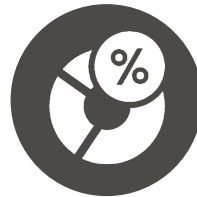
Regional MULTI-FAMILY STATS



REGION



TOTAL INVENTORY UNITS



VACANCY %



AVERAGE ASKING RENT 3BR

	TOTAL INVENTORY UNITS		VACANCY %		AVERAGE ASKING RENT 3BR	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	13,106	13,508	6.50%	6.70%	\$807	\$721
LAPORTE COUNTY:	4,030	-	7.90%	-	\$699	-
ST. JOSEPH COUNTY:	20,179	19,821	7.30%	6.80%	\$958	\$969
SOUTHWEST MICHIGAN*:	10,856	6,708	5.80%	5.00%	\$711	\$660



REGION



UNDER CONSTRUCTION



UNITS YTD ABSORPTION UNITS



AVERAGE CAP RATE

	UNDER CONSTRUCTION		UNITS YTD ABSORPTION UNITS		AVERAGE CAP RATE	
	4Q2018	1Q2019	4Q2018	1Q2019	4Q2018	1Q2019
ELKHART COUNTY:	205	195	424	143	5.40%	7.90%
LAPORTE COUNTY:	0	-	-20	-	10.00%	-
ST. JOSEPH COUNTY:	1,242	353	-52	190	9.40%	7.50%
SOUTHWEST MICHIGAN*:	0	0	1	7	10.00%	7.80%

*Includes Berrien, Branch, Calhoun, Cass, Kalamazoo, St. Joseph and Van Buren Counties.

1Q2019