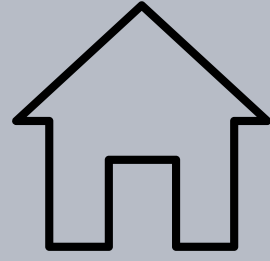


MULTIFAMILY REAL ESTATE & DIGITAL TRENDS

1. HOME SALES UP

- Average Home Sales still up since 2019 to present in major metropolitan areas. -Zonda
- Medium Monthly Payment by Interest Rate - Keeps increasing making buying less attainable for avg. American. -Zonda



2. BUILD TO RENT UP

- There are 44,700 build-to-rent houses under construction — triple the number of new homes completed in 2022. -RentCafe
- Phoenix, Dallas and Atlanta are the top three metros that added the most single-family BTR homes in the last five years. -RentCafe



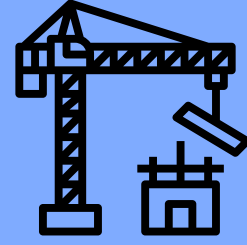
3. OCCUPANCY/RENT GROWTH

- National Occupancy at 95%
- IE at 96.1% - LA at 96.5%
- OC at 96.7% - SD at 97%
- San Fran/Oakland at 96%
- 2024 Rent Growth forecasted under 1% -GlobeStreet



4. NEW CONSTRUCTION

- Multifamily Starts will drop further in the 2nd half of 2023, and could end year with around ~50% of the starts we saw in 2022. -Jay Parsons/RealPage
- Increased supply between Hotel/Commercial conversions to multifamily communities will drive supply higher



5. INTEREST RATES UP

- Current interest rates sit at 6.78%. -St Louis Fed
- Lowest interest rates at 2.65% in 2021. -St Louis Fed
- Forced Buyers of Real Estate (Marriage, Divorce, Death, Empty Nester, Family Expansion, Relocating and Retirement. -Zonda)



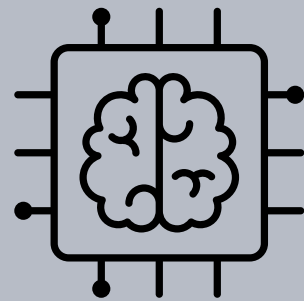
6. GOOGLE CLICKS UP

- Mobile Clicks Up +9%
- Overall Clicks Up +5%
- PC Down -9%
- Cost of quality Clicks/Conversions rising
- More competition on Google's (SERPs) Search engine results pages
- For full Google Apartment Rentals Pres. contact ApartmentSEO.com



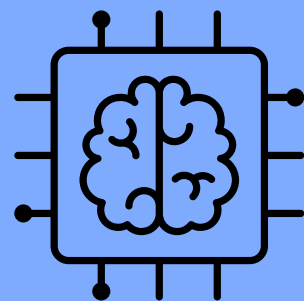
7. GOOGLE'S SGE

- Google's Search Generative Experience
- Google still working out bugs in UX
- Remember EEAT (Experience, Expertise, Authoritativeness, and Trustworthiness)
- Entity Search



8. BING'S AI SEARCH ENGINE

- ChatGPT has helped Microsoft's Bing search engine reach 100+ million daily active users
- Top AI Search Engine as of now



9. OVERALL MARKET SENTIMENT OUTLOOK

- Mortgage interest rates trend lower closer to 5%
- BTR continues to thrive and build more rental housing
- Home builders have an advantage in current economic environment
- Real Estate/Multifamily prices continue to rise

