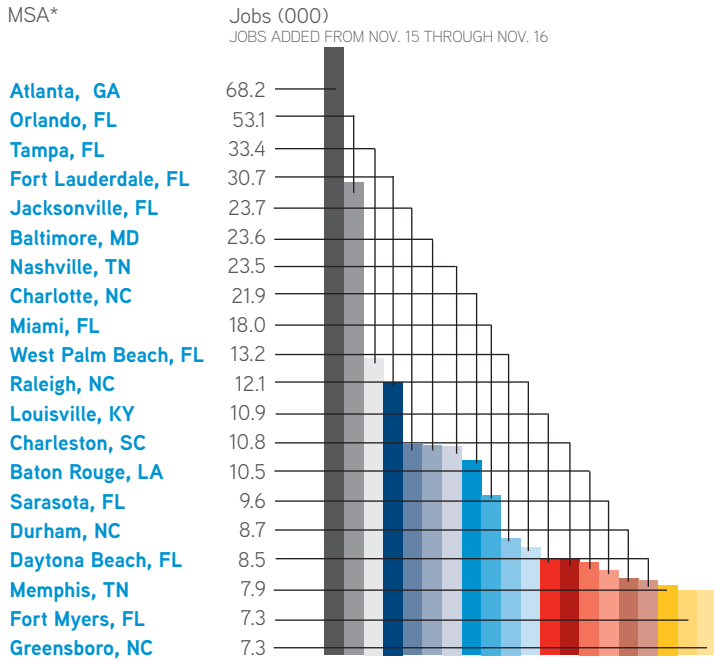


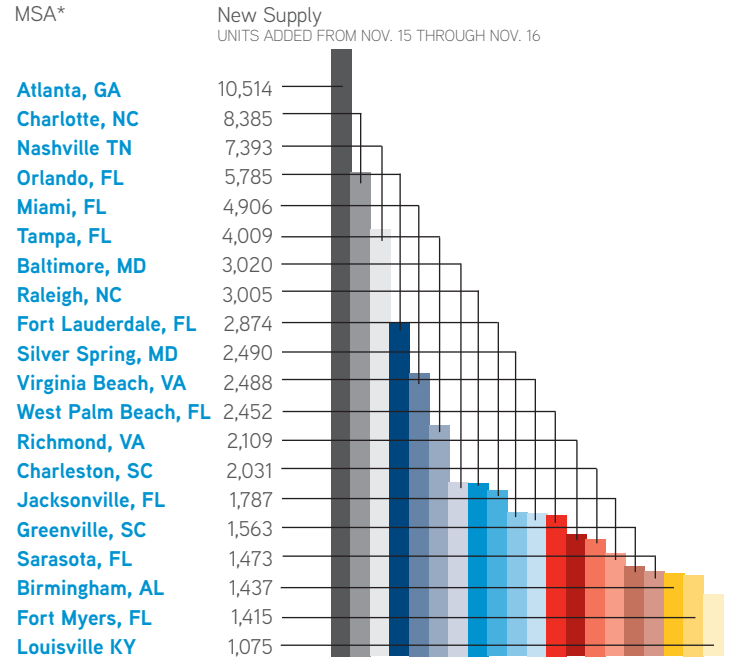
# 2016 Multifamily Spotlight Southeast Metro by Metro

Overall conditions for multifamily are positive, but there are significant differences in the fundamental drivers and outlook among different Southeastern metro areas. Below we present the top 20 Metropolitan Statistical Areas (MSA) within the Southeastern United States comparing job growth, supply growth, affordability and submarket concentration.

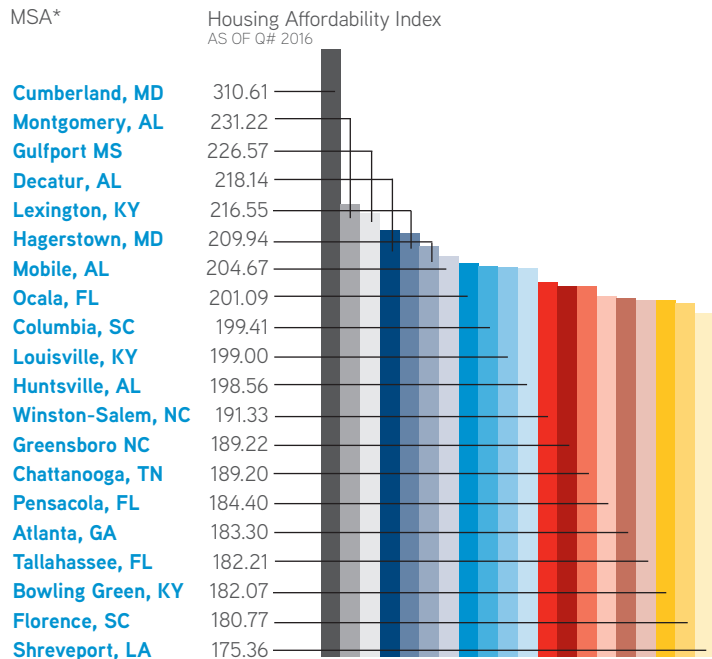
**Job growth.** No factor is more important than job growth for driving rental demand.



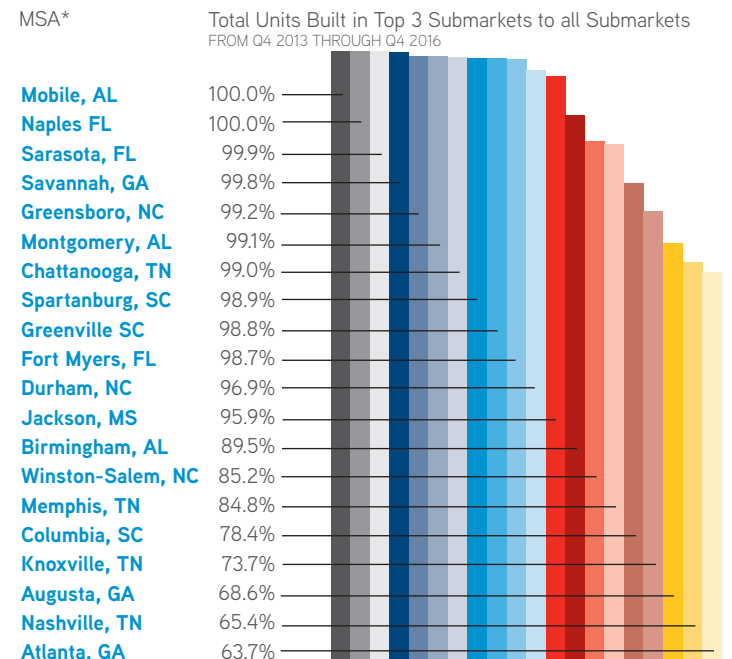
**Supply growth (including recent additions and units under construction).** New supply can push rents to levels when it raises the quality of the stock, but new construction ultimately limits rent growth.



**Affordability.** We assess affordability on the industry rule of thumb that tenants spend no more than 30 percent of gross income on rent.



**Submarket concentration.** Markets are more vulnerable to oversupply when new construction is highly concentrated.



\*MSA names above have been shortened for display purposes; Source: AXIOMetrics, Colliers International