

Executive Summary MSA Synopsis	Current Average Rent	Quarterly Average Rent Change	Year-over-Year Average Rent Change	Current Average Occupancy	Quarterly Average Occupancy Change	Year-over-Year Average Occupancy Change
Total: 32 MSAs						
Phoenix-Mesa-Scottsdale AZ MSA	\$761	↓0.7% from \$766	↓5.6% from \$806	87.80%	↑0.6% from 87.3%	↓2.4% from 90.0%
Tucson AZ MSA	\$643	↑0.2% from \$642	↓3.0% from \$663	89.70%	↑0.8% from 89.0%	↓2.7% from 92.2%
Fresno CA MSA	\$804	↓0.4% from \$807	↓0.1% from \$805	93.90%	↑1.0% from 93.0%	↓1.7% from 95.5%
Los Angeles-Long Beach-Santa Ana CA MSA	\$1,569	↓0.6% from \$1,579	↓5.6% from \$1,662	93.90%	↑1.1% from 92.9%	↓0.7% from 94.6%
Oxnard-Thousand Oaks-Ventura CA MSA	\$1,429	↓1.2% from \$1,447	↓7.4% from \$1,543	94.40%	↑0.9% from 93.6%	↑0.9% from 93.6%
Riverside-San Bernardino-Ontario CA MSA	\$1,090	↓0.3% from \$1,093	↓5.8% from \$1,157	92.70%	↑0.4% from 92.3%	↓0.2% from 92.9%
Sacramento-Arden-Arcade-Roseville CA MSA	\$946	↓0.3% from \$949	↓2.9% from \$974	92.60%	↑1.1% from 91.6%	↓1.2% from 93.7%
San Diego-Carlsbad-San Marcos CA MSA	\$1,376	↓0.2% from \$1,379	↓2.1% from \$1,406	94.30%	↑0.9% from 93.5%	↓1.6% from 95.8%
San Francisco-Oakland-Fremont CA MSA	\$1,531	↓0.9% from \$1,545	↓6.5% from \$1,638	94.40%	↑0.1% from 94.3%	↓1.8% from 96.1%
San Jose-Sunnyvale-Santa Clara CA MSA	\$1,536	↓1.1% from \$1,553	↓10.1% from \$1,709	94.50%	↓0.3% from 94.8%	↓1.2% from 95.6%
San Luis Obispo-Paso Robles CA MSA	\$1,204	↑0.1% from \$1,203	↓0.1% from \$1,205	76.80%	⇔0.0% from 76.8%	↓17.2% from 92.7%
San Jose-Sunnyvale-Santa Clara CA MSA	\$1,536	↓1.1% from \$1,553	↓10.1% from \$1,709	94.50%	↓0.3% from 94.8%	↓1.2% from 95.6%
San Luis Obispo-Paso Robles CA MSA	\$1,204	↑0.1% from \$1,203	↓0.1% from \$1,205	76.80%	⇔0.0% from 76.8%	↓17.2% from 92.7%
Vallejo-Fairfield CA MSA	\$1,158	↓0.6% from \$1,165	↓0.3% from \$1,162	93.70%	↓0.1% from 93.8%	↓1.7% from 95.3%
Denver-Aurora CO MSA	\$872	↑0.3% from \$869	↓1.6% from \$886	91.80%	↑1.4% from 90.5%	↓0.6% from 92.4%
Miami-Ft Lauderdale-Miami Beach FL MSA	\$1,175	↑1.0% from \$1,163	↓3.7% from \$1,220	92.50%	↑0.9% from 91.7%	↓0.8% from 93.2%
Orlando-Kissimmee FL MSA	\$863	↓0.3% from \$866	↓5.2% from \$910	91.10%	↑1.2% from 90.0%	⇔0.0% from 91.1%
Tampa-St Petersburg-Clearwater FL MSA	\$849	↓0.4% from \$852	↓1.6% from \$863	90.80%	↑0.1% from 90.7%	↓1.3% from 92.0%
Boise City-Nampa ID MSA	\$724	↓1.1% from \$732	↓2.4% from \$742	92.70%	↑4.4% from 88.8%	↓0.7% from 93.4%
Indianapolis-Carmel IN MSA	\$682	↑0.1% from \$681	↑0.4% from \$679	91.20%	↑1.3% from 90.0%	↓1.3% from 92.4%
Kansas City MO-KS MSA	\$746	↓0.3% from \$748	⇔0.0% from \$746	91.90%	↑1.2% from 90.8%	↓1.2% from 93.0%
Saint Louis MO-IL MSA	\$746	↓0.3% from \$748	↑0.1% from \$745	92.90%	↑1.4% from 91.6%	↓0.1% from 93.0%
Durham NC MSA	\$825	↓1.9% from \$841	↑6.3% from \$776	93.50%	↑4.6% from 89.4%	↑10.9% from 84.3%
Raleigh-Cary NC MSA	\$828	↓1.2% from \$838	↑2.9% from \$805	90.90%	↑0.8% from 90.2%	↓0.8% from 91.6%
Albuquerque NM MSA	\$737	↑0.7% from \$732	↑0.7% from \$732	93.40%	↑1.1% from 92.4%	↓0.5% from 93.9%
Las Vegas-Paradise NV MSA	\$837	↓2.1% from \$855	↓5.7% from \$888	91.10%	↑0.7% from 90.5%	↓2.8% from 93.7%
Reno-Sparks NV MSA	\$816	↓1.7% from \$830	↓5.2% from \$861	90.50%	↑0.3% from 90.2%	↓3.0% from 93.3%
Oklahoma City OK MSA	\$612	↓0.2% from \$613	↑1.3% from \$604	89.90%	↓1.4% from 91.2%	↓2.2% from 91.9%
Tulsa OK MSA	\$588	↑0.5% from \$585	↓2.2% from \$601	92.40%	↑1.4% from 91.1%	↓0.1% from 92.5%
Portland-Vancouver-Beaverton OR-WA MSA	\$847	↑0.6% from \$842	↓2.1% from \$865	93.10%	↓0.3% from 93.4%	↓2.0% from 95.0%
Austin-Round Rock TX MSA	\$852	↑0.8% from \$845	↓2.4% from \$873	91.30%	↑1.8% from 89.7%	↓1.9% from 93.1%
Dallas-Ft Worth-Arlington TX MSA	\$781	↓0.5% from \$785	↓1.4% from \$792	90.70%	⇔0.0% from 90.7%	↓1.6% from 92.2%
Houston-Sugarland-Baytown TX MSA	\$791	⇔0.0% from \$791	↑0.9% from \$784	89.40%	↓0.9% from 90.2%	↓1.7% from 90.9%
San Antonio TX MSA	\$725	↓0.4% from \$728	↓0.1% from \$726	91.30%	↑2.1% from 89.4%	↓1.2% from 92.4%
Salt Lake City UT MSA	\$807	↓0.1% from \$808	↓2.1% from \$824	93.00%	↑1.0% from 92.1%	↓2.1% from 95.0%
Seattle-Tacoma-Bellevue WA MSA	\$1,036	↓1.9% from \$1,056	↓7.3% from \$1,117	92.10%	↓0.3% from 92.4%	↓2.1% from 94.1%