



Marcus & Millichap  
**TUVIA GROUP**  
LOS ANGELES MULTIFAMILY

# 251 N BURLINGTON AVENUE

LOS ANGELES, CA 90026

**FIVE (5) TOTAL UNITS**

SOLID ECHO PARK LOCATION • STREAMLINED UNIT MIX — ALL TWO-BEDROOM UNITS • EXCELLENT RENTAL UPSIDE POTENTIAL (+70%)  
ON-SITE PARKING IN REAR LOT • LUSH LANDSCAPING IN FRONT YARD • LONG-TERM OWNER — FIRST TIME ON THE MARKET IN 30+ YEARS

# 251 N BURLINGTON AVE

MARKETING PACKAGE

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# EXECUTIVE SUMMARY

## 251 N BURLINGTON AVENUE

APN: 5159-006-016

### OFFERING PRICE

**\$950,000**

### CAP RATE

**5.56%**

### GRM

**10.66**

### PRICE PER UNIT

**\$190,000**

### PRICE PER SF

**\$212.34**

### VITAL DATA

Units	5
Gross Square Feet	4,474 SF
Lot Size	6,001 SF
Occupancy	100%
Year Built	1903
Zoning	LARD1.5

### UNIT MIX

5	2 Bedroom / 1 Bathroom
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# PROPERTY DESCRIPTION

251 N BURLINGTON AVENUE



# INVESTMENT OVERVIEW

**Marcus and Millichap is pleased to present a five (5) unit apartment building located at 251 N Burlington Avenue in Los Angeles, California. The subject property is located in a solid Echo Park location, north of Beverly Boulevard and east of Alvarado Street.**

Echo Park is one of Los Angeles' most dynamic submarkets, blending historic character with a youthful, creative energy that continues to attract both locals and newcomers. Anchored by the bustling Sunset Blvd corridor, the neighborhood offers a rich mix of independent retail, trendy cafés, vibrant nightlife, and a strong arts and music scene. Its walkable streets are lined with vintage shops, modern eateries, and cultural touchpoints like bookstores, galleries, and live music venues. Echo Park's appeal lies in its authenticity—where gritty charm meets thoughtful redevelopment—and its proximity to Downtown LA, Silver Lake, and major transit routes makes it especially attractive to both residents and businesses seeking a vibrant, urban environment.

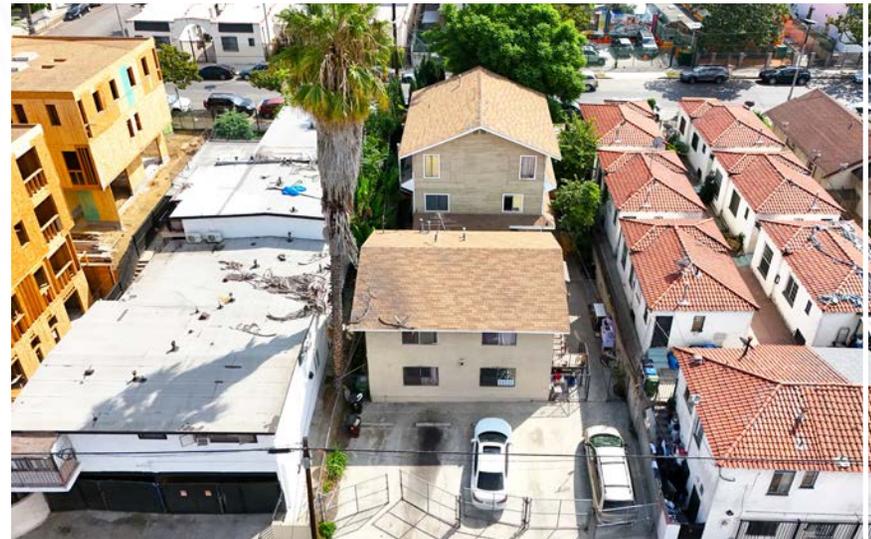
This well-located Echo Park multifamily property offers a rare investment opportunity with substantial upside. The property is hitting the market for the first time in over 30 years. The building features a streamlined unit mix of all two-bedroom units. Gated and secure with full on-site parking in the rear, the lot also boasts lush front yard landscaping and strong curb appeal. The rear parking area presents excellent potential for ADU development under SB1211, supported by convenient alley access. Surrounded by ongoing and completed developments, the property is also just steps from major commercial corridors like Beverly Blvd, Temple St, and Alvarado St, placing it in a high-demand, rapidly evolving neighborhood.

With its solid location, over 70% rental upside, and strong potential for added value through ADU development, this property offers a rare opportunity for investors to capitalize on one of LA's most dynamic and fast-growing rental markets.



# INVESTMENT HIGHLIGHTS

- ✓ Solid Echo Park Location
- ✓ Streamlined Unit Mix — All Two-Bedroom Units
- ✓ Excellent Rental Upside Potential (+70%)
- ✓ Property is Gated and Secure
- ✓ Lush Landscaping in Front Yard Providing a Lovely Curb Appeal
- ✓ Long-Term Owner — First Time on the Market in 30+ Years
- ✓ Full On-Site Parking in Rear Lot
- ✓ Excellent Opportunity to Construct ADUs in Rear Parking Lot Utilizing SB1211
- ✓ Good Alley Access for Potential ADUs
- ✓ Dominant Access to Commercial Corridors - Beverly Blvd, Temple St, and Alvarado St
- ✓ Nearby Echo Park Lake, Vista Hermosa Natural Park, and MacArthur Park for Outdoor Activities
- ✓ Immediate Access to 101 and 110 Freeways
- ✓ Close Proximity to Metro B Line Subway Station (Westlake/MacArthur Park), Providing Easy Access to Various Parts of LA
- ✓ Many Nearby Amenities such as Target, Tribal Café, Leo's Taco Truck, Clark Street Bakery, Couplet Coffee, Smart & Final, and Dodger Stadium
- ✓ Minutes Away from Sunset Blvd Commercial Corridor - Offering Convenient Access to Indie Boutiques, Vintage Gems, Artsy Bookstores, and Trendy Cafes



# ECHO PARK

A Rapidly Gentrifying Community with  
Endless Retail Options

## LOCATION HIGHLIGHTS

Echo Park is a dynamic and culturally vibrant submarket in Los Angeles, home to roughly 33,161 residents with a median age of 38. The neighborhood's median household income is approximately \$95,706, with the average household income closer to \$118,493, reflecting a mix of long-term residents and younger professionals moving into the area.

Echo Park's housing stock blends historic Victorian and Craftsman homes with newer multifamily and mixed-use developments, driving both buyer and rental demand. Recent projects include a 62-unit apartment building at 222 N Alvarado St, with in-place rents averaging \$2,450 per month and comparable one-bedroom units renting between \$2,340-\$2,790.

Larger developments are also underway, including Sunset + Everett, a 327-unit mixed-use project with ground-floor retail and affordable housing, slated for completion within the next few years, and The Court Residences, a 189-unit workforce housing project targeting households earning up to 80% of Area Median Income.

Echo Park combines urban energy, walkable streets, vibrant dining and nightlife, and access to green spaces like Echo Park Lake, making it a compelling submarket for both residents and investors.



Average Household  
Income of \$95,706



Competitive Local  
Housing Market with Low  
Vacancy Rates



Population of 544,947  
Within a Three (3) Mile  
Radius

# ECHO PARK OVERVIEW

## 93

### WALK SCORE

WALKER'S PARADISE

Daily errands do not require a car

## 62

### TRANSIT SCORE

GOOD TRANSIT

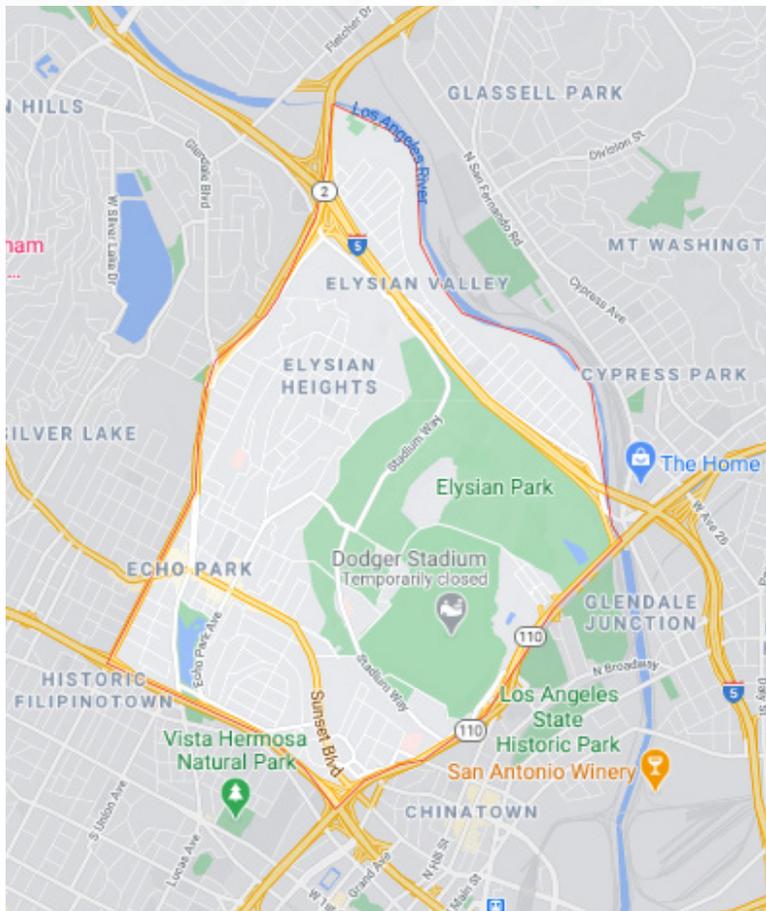
Many nearby public transportation options

## 50

### BIKE SCORE

BIKEABLE

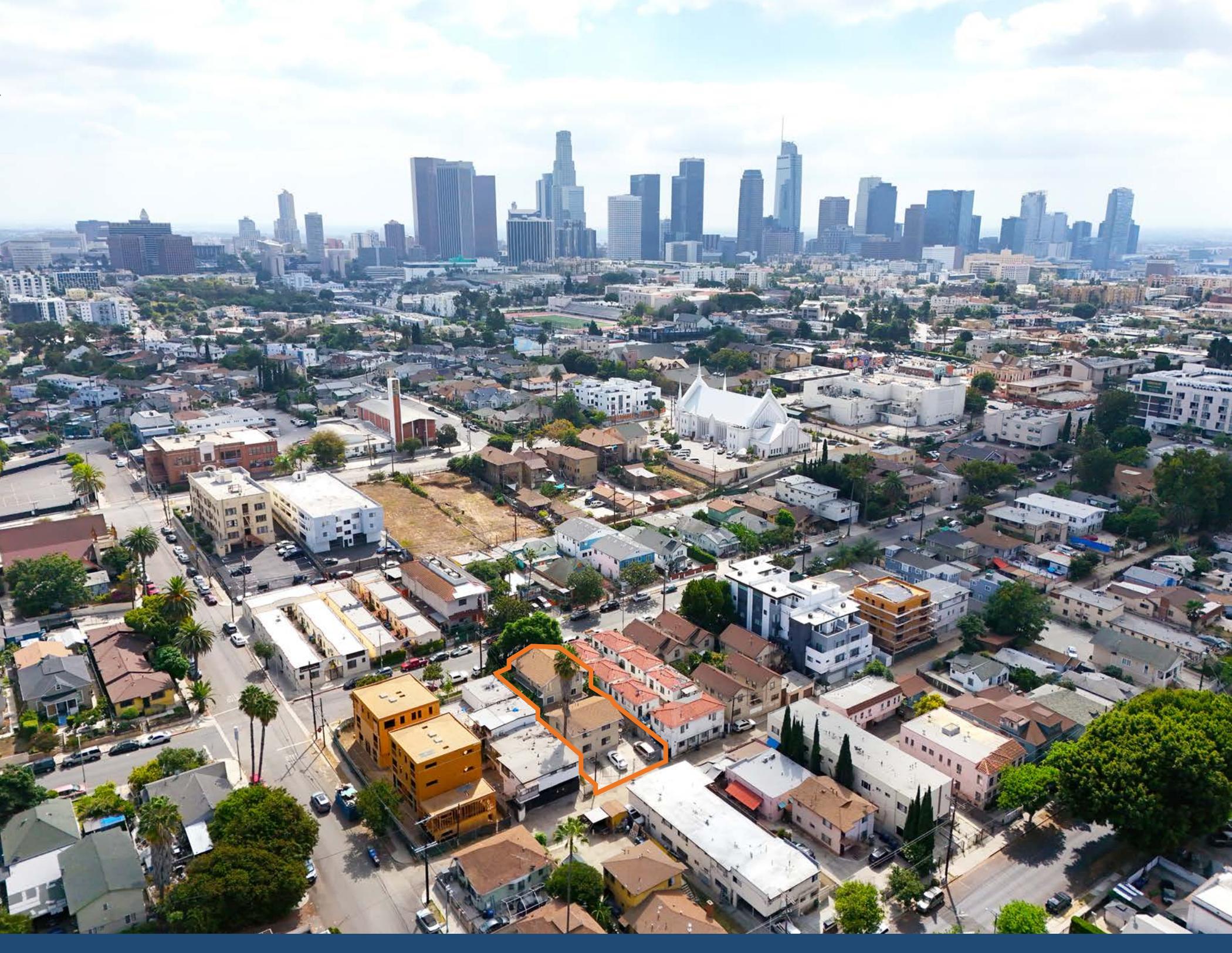
Some bike infrastructure



Echo Park is one of Los Angeles's most dynamic and culturally rich submarkets, offering a blend of historic charm, urban vibrancy, and ongoing real estate growth. Situated just northwest of Downtown LA, the neighborhood benefits from a central location with easy access to freeways, nearby job centers, and surrounding communities such as Silver Lake, Westlake, and Echo Park Lake. Its tree-lined streets, historic Victorian and Craftsman homes, and hillside bungalows provide a visually distinctive streetscape, while new multifamily and mixed-use developments have expanded housing options and contributed to rising property values. The area is highly walkable, with scores ranging from the low 80s to mid-90s depending on the block, and offers good public transit connections as well as moderate bikeability, making it appealing to young professionals and families alike.

Amenities in Echo Park are abundant and diverse. Residents enjoy the iconic Echo Park Lake, with its paddle boats, walking paths, and regular community events. The neighborhood also features an eclectic array of restaurants, cafes, bars, boutique retail, and independent galleries, particularly along Sunset Boulevard, Alvarado Street, and near the Silver Lake border. Cultural offerings include annual festivals such as the Lotus Festival, live music venues, and public art installations, reinforcing the area's reputation as a creative hub.

Echo Park's real estate market is active and competitive, with recent developments like the 62-unit Alvarado Street apartments and the larger Sunset + Everett project bringing modern amenities, mixed-use options, and affordable housing components to the neighborhood. This growth reflects a broader trend of redevelopment and investment that balances historic preservation with modern urban living. With its combination of central location, lifestyle amenities, walkability, and a strong pipeline of both market-rate and affordable housing, Echo Park continues to attract residents seeking an authentic LA experience, making it a prime submarket for homeowners, renters, and investors alike.



# FINANCIAL ANALYSIS

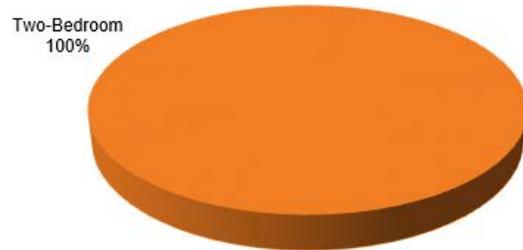
251 N BURLINGTON AVENUE



# RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	RENTAL RANGE	CURRENT			MARKET		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
2 Bedroom / 1 Bathroom	5		\$1,043 - \$2,700	\$1,485		\$7,424	\$2,700		\$13,500
<b>Totals/Weighted Averages</b>	<b>5</b>	<b>895 SF</b>		<b>\$1,485</b>	<b>\$1.66</b>	<b>\$7,424</b>	<b>\$2,700</b>	<b>\$3.02</b>	<b>\$13,500</b>
<b>Gross Annualized Rents</b>				<b>\$89,088</b>			<b>\$162,000</b>		

Unit Distribution



Unit Rent



# RENT ROLL DETAIL

UNIT	UNIT TYPE	COMMENTS	UNIT SF	CURRENT		MARKET	
				RENT	RENT/SF	RENT	RENT/SF
251-1	2 Bedroom / 1 Bathroom			\$1,043		\$2,700	
251-2	2 Bedroom / 1 Bathroom			\$2,700		\$2,700	
251-3	2 Bedroom / 1 Bathroom			\$1,341		\$2,700	
253-1	2 Bedroom / 1 Bathroom			\$1,043		\$2,700	
253-2	2 Bedroom / 1 Bathroom			\$1,297		\$2,700	
<b>Total</b>			<b>4,474 SF</b>	<b>\$7,424</b>	<b>\$1.66</b>	<b>\$13,500</b>	<b>\$3.02</b>

# OPERATING STATEMENT

INCOME	CURRENT		MARKET		PER UNIT
Gross Potential Rent	\$89,088		\$162,000		\$32,400
Economic Vacancy	(\$2,673)	3.0%	(\$4,860)	3.0%	(\$972)
Total Vacancy	(\$2,673)	3.0%	(\$4,860)	3.0%	(\$972)
Effective Rental Income	\$86,415		\$157,140		\$31,428
Other Income: Storage	\$480		\$480		\$96
Total Other Income	\$480		\$480		\$96
<b>Effective Gross Income</b>	<b>\$86,895</b>		<b>\$157,620</b>		<b>\$31,524</b>

EXPENSES	CURRENT		MARKET		PER UNIT
Real Estate Taxes	\$11,400		\$11,400		\$2,280
Insurance*	\$5,341		\$5,341		\$1,068
Utilities*	\$8,796		\$8,796		\$1,759
Repairs & Maintenance*	\$1,750		\$1,750		\$350
Housing Registration*	\$533		\$533		\$107
Landscaping*	\$1,450		\$1,450		\$290
Pest Control*	\$550		\$550		\$110
Operating Reserves	\$750		\$750		\$150
Management Fee	\$3,476	4.0%	\$6,305	4.0%	\$1,261
<b>Total Expenses</b>	<b>\$34,045</b>		<b>\$36,874</b>		<b>\$7,375</b>
Expenses as % of EGI	39.2%		23.4%		
Net Operating Income	\$52,850		\$120,746		\$24,149

\* Denotes Actual Expense(s).

# PRICING DETAIL

SUMMARY		
Price		\$950,000
Down Payment	35%	\$332,500
Number of Units		5
Price Per Unit		\$190,000
Price Per SqFt		\$212.34
Gross SqFt		4,474 SF
Lot Size		6,001 SF
Year Built		1903

RETURNS	CURRENT	MARKET
CAP Rate	5.56%	12.71%
GRM	10.66	5.86
Cash-on-Cash	3.24%	23.66%
Debt Coverage Ratio	1.26	2.87

FINANCING		1ST LOAN
Loan Amount	65%	\$617,500
Loan Type		New
Interest Rate		5.50%
Amortization		30 Years
Year Due		2030

UNITS	UNIT TYPE	CURRENT	MARKET
5	Two-Bedroom	\$1,485	\$2,700

INCOME	CURRENT	MARKET
<b>Gross Scheduled Rent</b>	<b>\$89,088</b>	<b>\$162,000</b>
Less: Vacancy/Deductions	3.0% \$2,673	3.0% \$4,860
Total Effective Rental Income	\$86,415	\$157,140
Other Income: Storage	\$480	\$480
Effective Gross Income	\$86,895	\$157,620
Less: Expenses	39.2% \$34,045	23.4% \$36,874
<b>Net Operating Income</b>	<b>\$52,850</b>	<b>\$120,746</b>
Cash Flow	\$52,850	\$120,746
Debt Service	\$42,073	\$42,073
Net Cash Flow After Debt Service	3.24% \$10,777	23.66% \$78,672
Principal Reductions	\$8,318	\$8,787
<b>Total Return</b>	<b>5.74% \$19,095</b>	<b>26.30% \$87,460</b>

EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$11,400	\$11,400
Insurance*	\$5,341	\$5,341
Utilities*	\$8,796	\$8,796
Repairs & Maintenance*	\$1,750	\$1,750
Housing Registration*	\$533	\$533
Landscaping*	\$1,450	\$1,450
Pest Control*	\$550	\$550
Operating Reserves	\$750	\$750
Management Fee	\$3,476	\$6,305
<b>Total Expenses</b>	<b>\$34,045</b>	<b>\$36,874</b>
Expenses/Unit	\$6,809	\$7,375

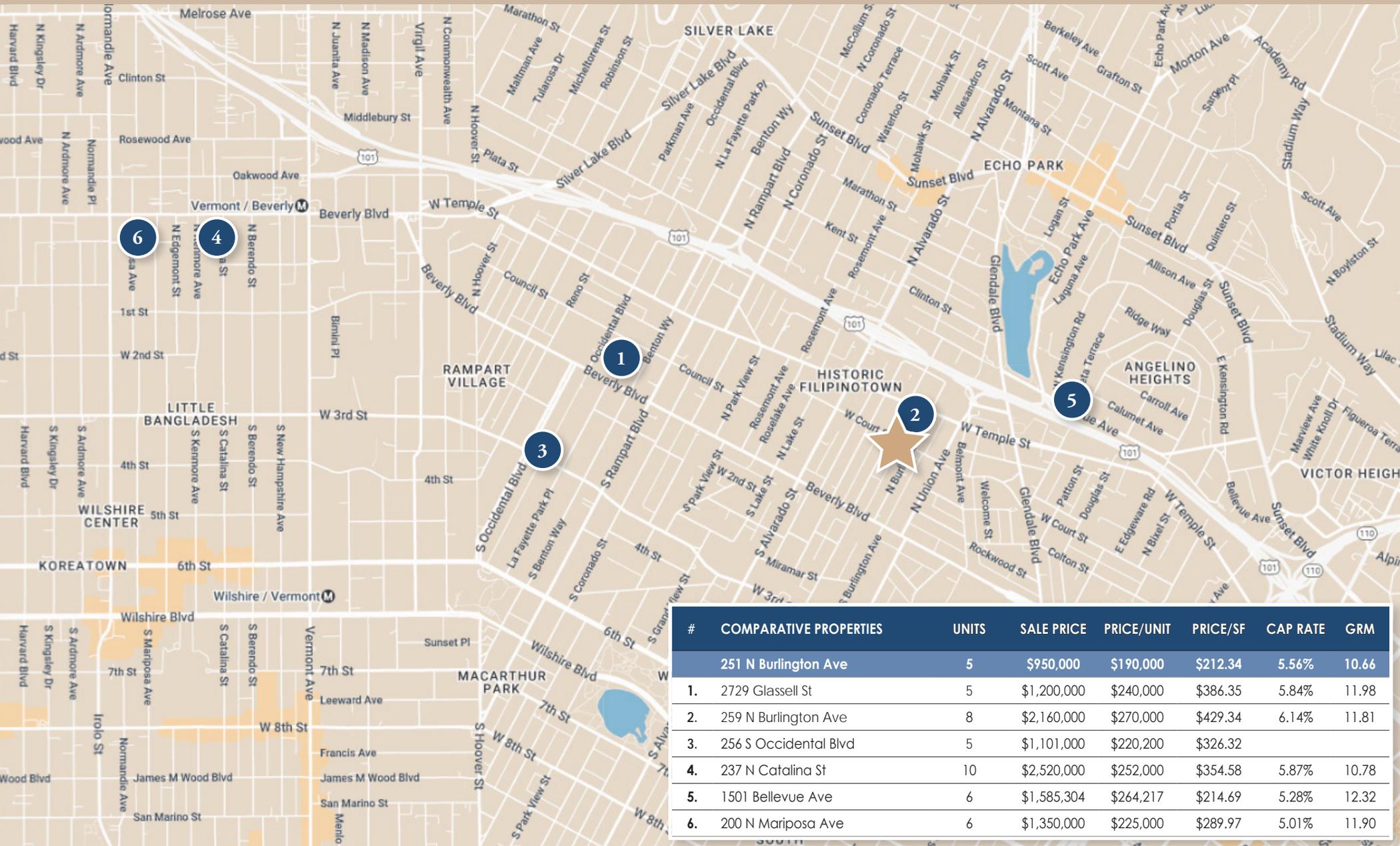
\* Denotes Actual Expense(s).

# MARKET COMPARABLES

251 N BURLINGTON AVENUE



# SALES COMPARABLES



# SALES COMPARABLES



**251 N BURLINGTON AVE**  
LOS ANGELES, CA 90026

## PRICING INFORMATION

List Price	\$950,000
Number of Units	5
Price/Unit	\$190,000
Price/SF	\$212.34
Cap Rate	5.56%
GRM	10.66
Lot SF	6,001 SF
Year Built	1903

## UNIT MIX

5                      2 Bed / 1 Bath



**2729 GLASSELL ST**  
LOS ANGELES, CA 90026

## PRICING INFORMATION

Sale Price	\$1,200,000
COE Date	05/03/2024
Number of Units	5
Price/Unit	\$240,000
Price/SF	\$386.35
Cap Rate	5.84%
GRM	11.98
Lot SF	4,800 SF
Year Built	1960

## UNIT MIX

5                      2 Bed / 1 Bath



**259 N BURLINGTON AVE**  
LOS ANGELES, CA 90026

## PRICING INFORMATION

Sale Price	\$2,160,000
COE Date	05/23/2025
Number of Units	8
Price/Unit	\$270,000
Price/SF	\$429.34
Cap Rate	6.14%
GRM	11.81
Lot SF	6,000 SF
Year Built	1960

## UNIT MIX

6                      1 Bed / 1 Bath  
2                      2 Bed / 2 Bath

# SALES COMPARABLES



**3**  
**256 S OCCIDENTAL BLVD**  
 LOS ANGELES, CA 90057

## PRICING INFORMATION

Sale Price	\$1,101,000
COE Date	04/14/2025
Number of Units	5
Price/Unit	\$220,200
Price/SF	\$326.32
Cap Rate	-
GRM	-
Lot SF	9,148 SF
Year Built	1913

## UNIT MIX

2	Studio
3	1 Bed / 1 Bath



**4**  
**237 N CATALINA ST**  
 LOS ANGELES, CA 90004

## PRICING INFORMATION

Sale Price	\$2,520,000
COE Date	10/31/2024
Number of Units	10
Price/Unit	\$252,000
Price/SF	\$354.58
Cap Rate	5.87%
GRM	10.78
Lot SF	7,416 SF
Year Built	1959

## UNIT MIX

4	1 Bed / 1 Bath
6	2 Bed / 1 Bath



**5**  
**1501 BELLEVUE AVE**  
 LOS ANGELES, CA 90026

## PRICING INFORMATION

Sale Price	\$1,585,304
COE Date	07/12/2024
Number of Units	6
Price/Unit	\$264,217
Price/SF	\$214.69
Cap Rate	5.28%
GRM	12.32
Lot SF	9,171 SF
Year Built	1912

## UNIT MIX

6	2 Bed / 1 Bath
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# SALES COMPARABLES



**200 N MARIPOSA AVE**  
LOS ANGELES, CA 90004

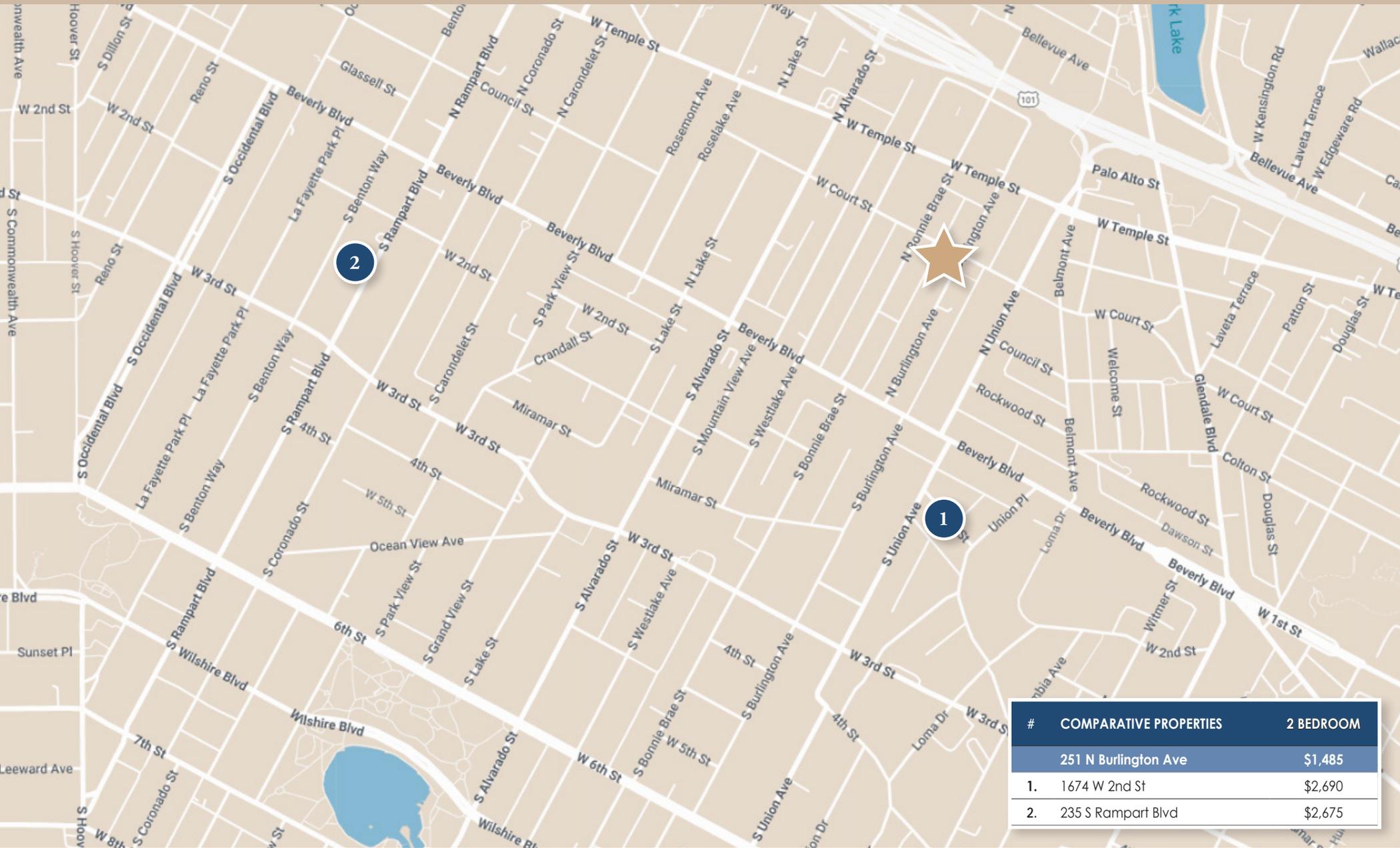
## PRICING INFORMATION

Sale Price	\$1,350,000
COE Date	07/25/2024
Number of Units	6
Price/Unit	\$225,000
Price/SF	\$289.97
Cap Rate	5.01%
GRM	11.90
Lot SF	6,052 SF
Year Built	1961

## UNIT MIX

4	1 Bed / 1 Bath
2	2 Bed / 2 Bath

# RENT COMPARABLES



#	COMPARATIVE PROPERTIES	2 BEDROOM
	251 N Burlington Ave	\$1,485
1.	1674 W 2nd St	\$2,690
2.	235 S Rampart Blvd	\$2,675

# RENT COMPARABLES

SUBJECT PROPERTY		2 BEDROOM
	251 N Burlington Ave Los Angeles, CA 90026	\$1,485
#	RENT COMPARABLES	
1	 1674 W 2nd St Los Angeles, CA 90026	\$2,690
2	 235 S Rampart Blvd Los Angeles, CA 90026	\$2,675
AVERAGE		\$2,683

# MARKET OVERVIEW

251 N BURLINGTON AVENUE



# MARKET OVERVIEW



## POPULATION

In 2024, the population in your selected geography is 1,132,839. The population has changed by -0.16 percent since 2010. It is estimated that the population in your area will be 1,143,739 five years from now, which represents a change of 1.0 percent from the current year. The current population is 48.9 percent male and 51.1 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 39.0. The population density in your area is 14,422 people per square mile.



## HOUSEHOLDS

There are currently 460,182 households in your selected geography. The number of households has changed by 13.54 percent since 2010. It is estimated that the number of households in your area will be 470,989 five years from now, which represents a change of 2.3 percent from the current year. The average household size in your area is 2.5 people.



## INCOME

In 2024, the median household income for your selected geography is \$66,711, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 93.37 percent since 2010. It is estimated that the median household income in your area will be \$76,974 five years from now, which represents a change of 15.4 percent from the current year.

The current year per capita income in your area is \$37,734, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$88,337, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 600,831 people in your selected area were employed. The 2010 Census revealed that 51.1 of employees are in white-collar occupations in this geography, and 23.5 are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 32.00 minutes.



## HOUSING

The median housing value in your area was \$937,700 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 79,856.00 owner-occupied housing units and 325,452.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 35.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 11.4 percent vs. 8.8 percent, respectively.

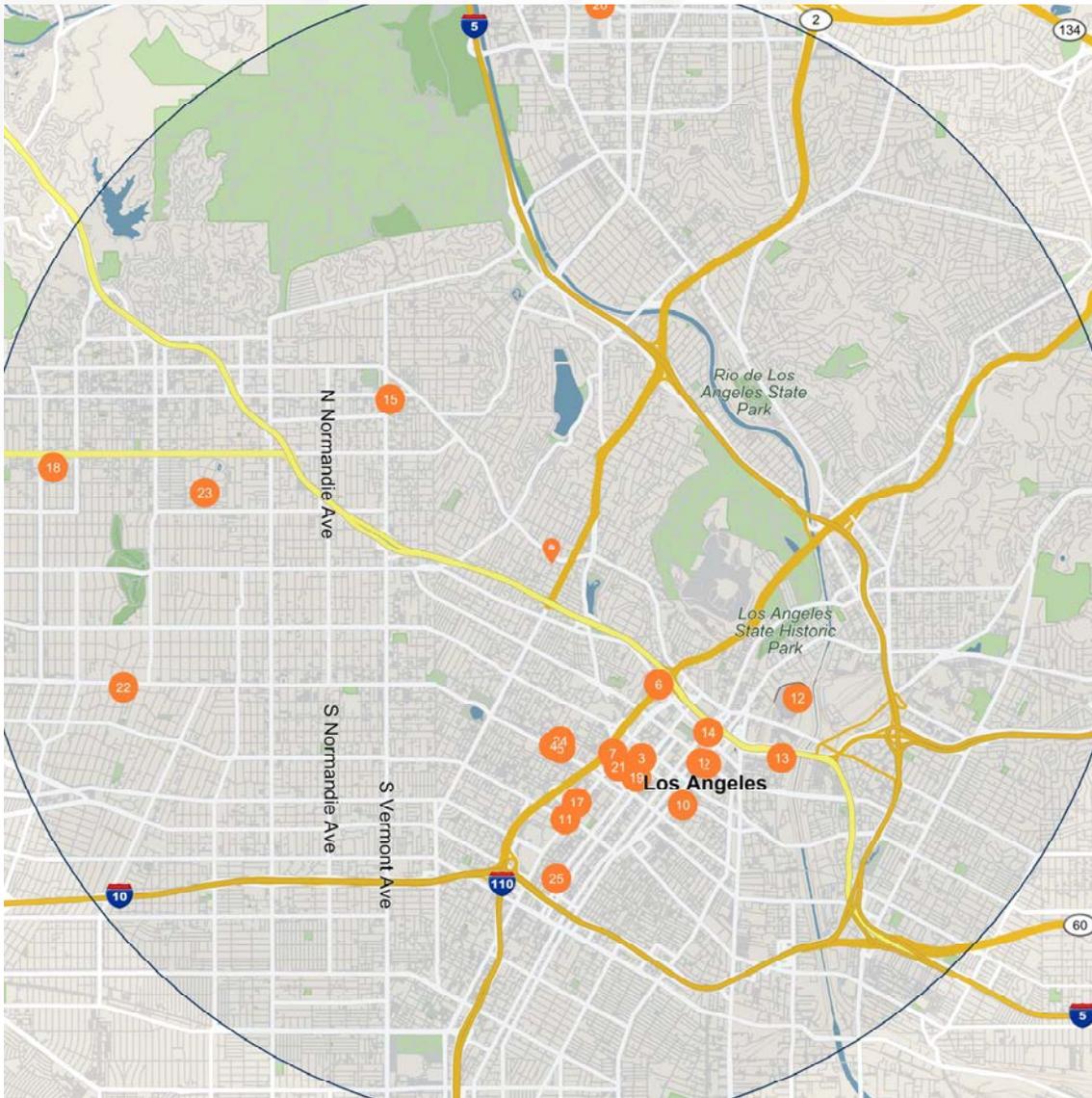
The area had fewer high-school graduates, 2.9 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.8 percent in the selected area compared with the 19.7 percent in the U.S.

# MARKET OVERVIEW

POPULATION	1 Mile	3 Miles	5 Miles
<b>2029 Projection</b>			
Total Population	52,975	552,737	1,143,739
<b>2024 Estimate</b>			
Total Population	52,500	544,947	1,132,839
<b>2020 Census</b>			
Total Population	52,301	538,396	1,139,183
<b>2010 Census</b>			
Total Population	55,475	533,653	1,134,632
<b>Daytime Population</b>			
2024 Estimate	32,305	756,045	1,365,741
<b>HOUSEHOLDS</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2029 Projection</b>			
Total Households	22,520	243,305	470,989
<b>2024 Estimate</b>			
Total Households	21,973	236,345	460,182
Average (Mean) Household Size	2.4	2.3	2.5
<b>2020 Census</b>			
Total Households	21,224	226,810	445,345
<b>2010 Census</b>			
Total Households	20,376	202,628	405,300
Growth 2024-2029	2.5%	2.9%	2.3%
<b>HOUSING UNITS</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2029 Projection	24,202	265,177	508,961
2024 Estimate	23,606	257,311	496,808
Owner Occupied	5,010	30,540	83,159
Renter Occupied	16,966	205,752	376,970
Vacant	1,632	20,966	36,625
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	21,973	236,345	460,182
1 Person Units	36.6%	41.2%	37.9%
2 Person Units	31.3%	28.7%	27.9%
3 Person Units	13.6%	13.0%	13.4%
4 Person Units	8.8%	8.9%	10.5%
5 Person Units	5.9%	4.9%	5.6%
6+ Person Units	3.7%	3.2%	4.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2024 Estimate</b>			
\$200,000 or More	12.8%	8.7%	9.6%
\$150,000-\$199,999	9.1%	6.7%	7.1%
\$100,000-\$149,999	17.9%	13.8%	14.4%
\$75,000-\$99,999	13.4%	11.6%	11.7%
\$50,000-\$74,999	15.8%	14.9%	14.8%
\$35,000-\$49,999	9.7%	10.7%	10.5%
\$25,000-\$34,999	7.0%	9.0%	8.8%
\$15,000-\$24,999	6.1%	8.9%	8.7%
Under \$15,000	8.2%	15.4%	14.3%
Average Household Income	\$105,637	\$84,592	\$88,337
Median Household Income	\$81,593	\$63,721	\$66,711
Per Capita Income	\$46,354	\$38,532	\$37,734
<b>POPULATION PROFILE</b>			
	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2024 Estimate Total Population	52,500	544,947	1,132,839
Under 20	16.6%	17.3%	19.1%
20 to 34 Years	29.9%	29.4%	28.6%
35 to 39 Years	9.8%	9.3%	8.8%
40 to 49 Years	14.1%	13.9%	13.6%
50 to 64 Years	17.0%	17.1%	17.0%
Age 65+	12.6%	12.9%	13.0%
Median Age	39.0	39.0	38.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	40,633	414,143	830,595
Elementary (0-8)	11.9%	15.5%	15.7%
Some High School (9-11)	7.5%	8.8%	9.1%
High School Graduate (12)	14.4%	17.6%	18.3%
Some College (13-15)	14.9%	14.3%	14.9%
Associate Degree Only	5.7%	5.4%	5.5%
Bachelor's Degree Only	32.1%	26.7%	25.0%
Graduate Degree	13.5%	11.7%	11.5%
<b>Population by Gender</b>			
2024 Estimate Total Population	52,500	544,947	1,132,839
Male Population	49.4%	48.0%	48.9%
Female Population	50.6%	52.0%	51.1%

# MARKET OVERVIEW



## Major Employers

## Employees

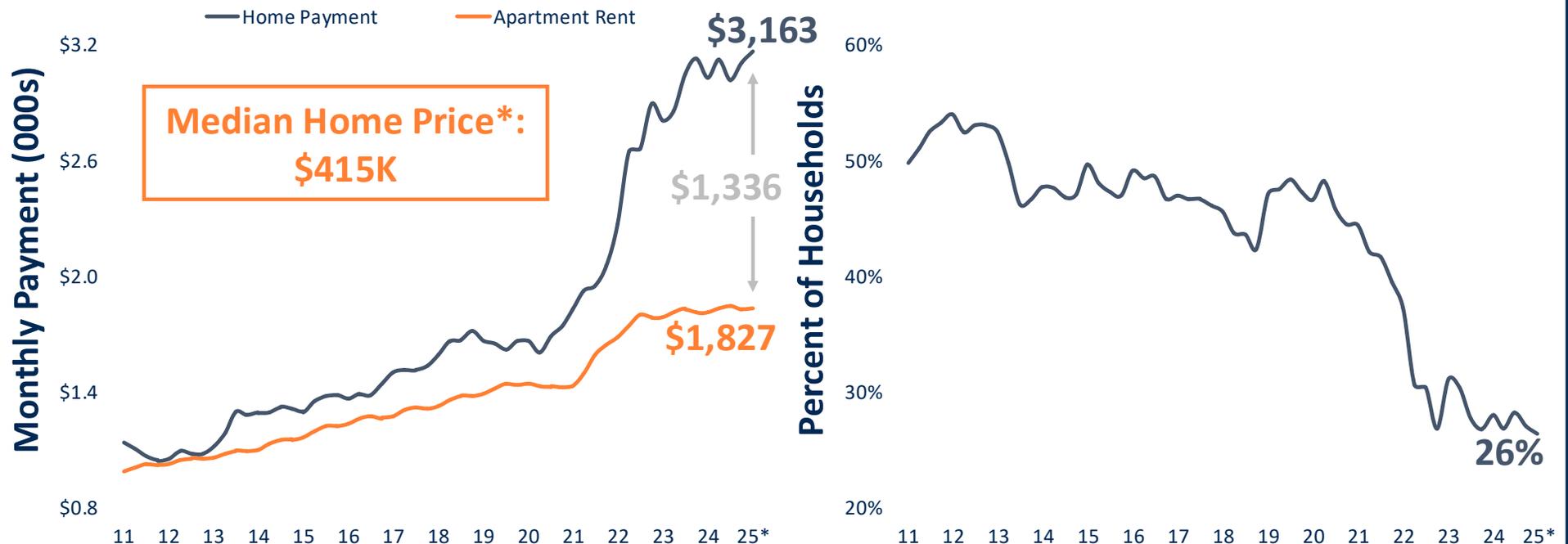
1	City of Los Angeles	40,000
2	City of Los Angeles-Dept of Transportation	25,000
3	Ocm Pe Holdings LP	10,000
4	The Orthopedic Institute of	5,024
5	Samaritan Imaging Center	5,016
6	Disneyland International-Disneyland	5,000
7	Mufg Union Bank Foundation	4,200
8	Wynn Las Vegas LLC	3,153
9	City of Los Angeles-Police Dept	3,000
10	Golden International	2,968
11	Sbeeg Holdings LLC	2,693
12	Los Angles Cnty Mtro Trnsp Aut-Lacmta	2,510
13	Shryne Group Inc	2,500
14	Los Angeles Cnty Dst Attys Off-Lada	2,222
15	Childrens Hospital Los Angeles	2,213
16	County of Los Angeles-Sheriffs Dept	2,168
17	John Hancock Life Insur Co USA-John Hancock	2,000
18	Rsg Group USA Inc-Golds Gym	2,000
19	Kimball Office Inc	1,959
20	All In One Inc	1,904
21	Paul Hastings LLP	1,875
22	Truck Underwriters Association	1,767
23	Paramount Pictures Corporation-Paramount Studios	1,700
24	Pih Health Good Samaritan Hosp-General Acute Care Hospital	1,610
25	Califmnia Hosp Med Ctr Fndtion	1,500

# MARKET OVERVIEW

## Affordability Gap Widened; Loan Qualification Remains A Significant Barrier

### Affordability Gap Between Home Payment and Apartment Rent

### Share of Households That Qualify For Loan on Median-Priced Home



Median Home Price\*:  
**\$415K**

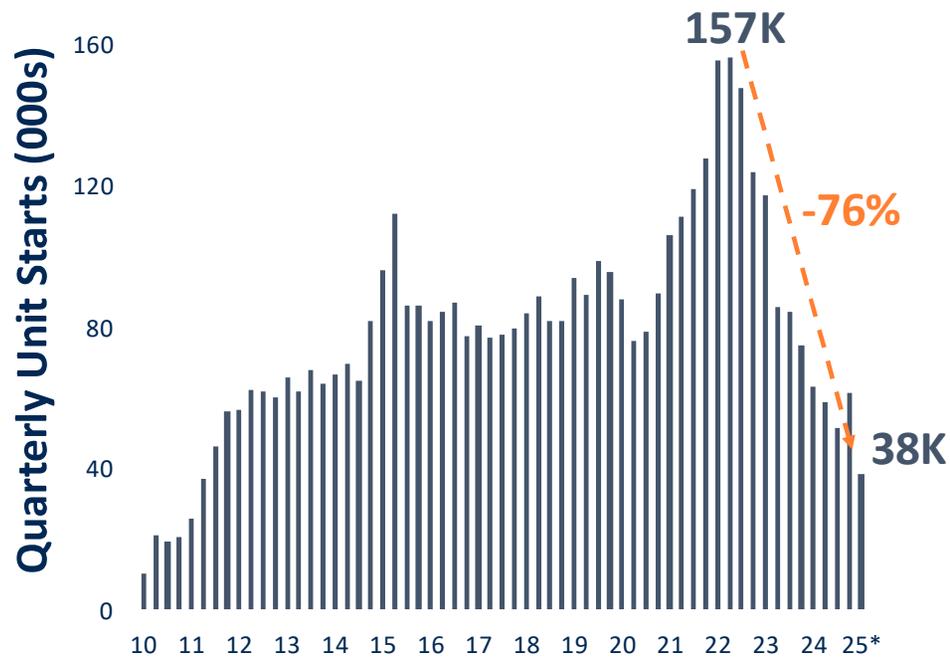
\$3,163  
\$1,336  
\$1,827

\* Through 1Q; median single-family home price as of March  
Mortgage payments based on median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI; 27% mortgage payment coverage ratio  
Sources: Marcus & Millichap Research Services, RealPage, Inc., Freddie Mac, National Association of Realtors, U.S. Census Bureau

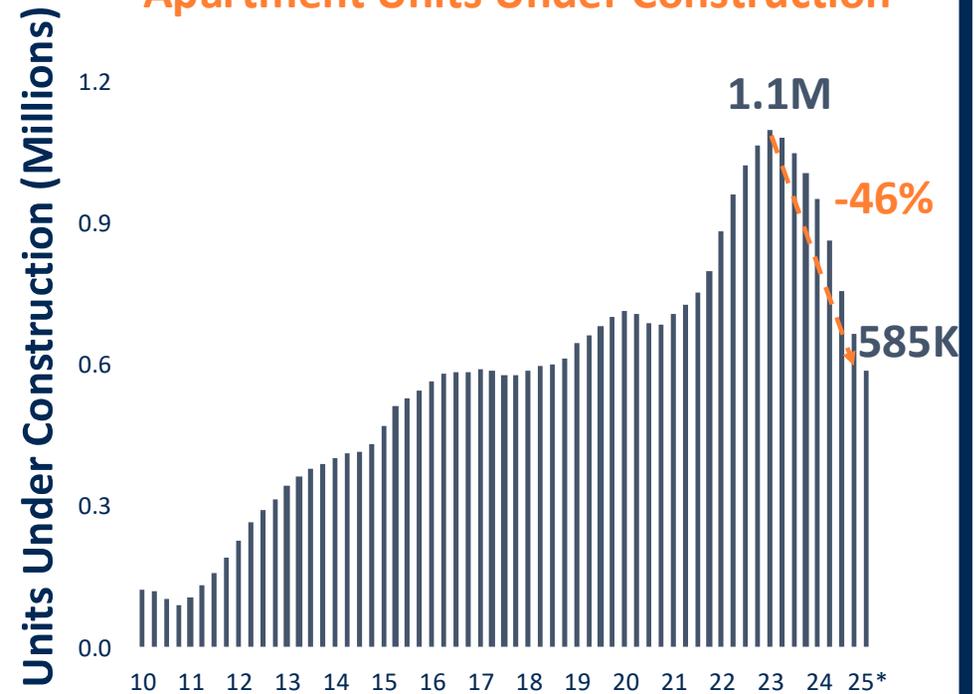
# MARKET OVERVIEW

## Substantial Decline In Multifamily Construction Supports Strengthening Performance Outlook

### New Multifamily Starts



### Apartment Units Under Construction

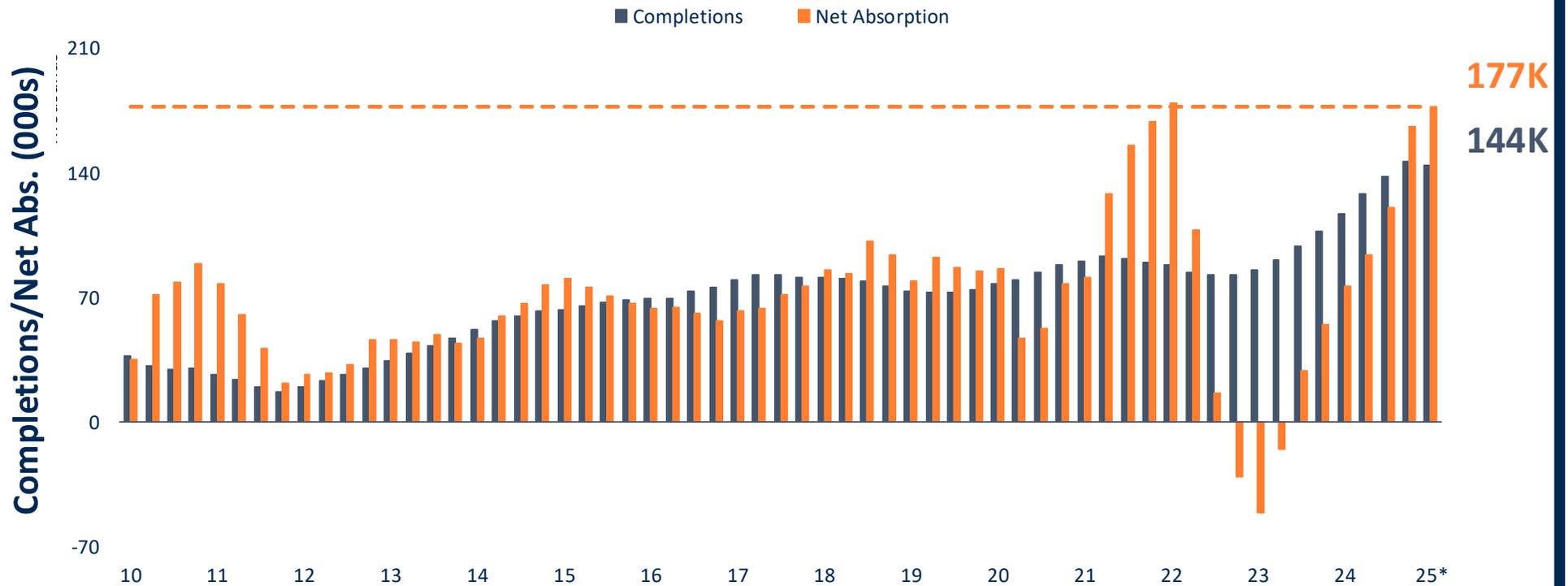


\* Through 1Q  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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# MARKET OVERVIEW

## U.S. Apartment Demand Outpacing New Supply; Trend Suggests Continued Performance Gains



\* Through 1Q  
Trailing 4-quarter average  
Sources: Marcus & Millichap Research Services, RealPage, Inc.

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