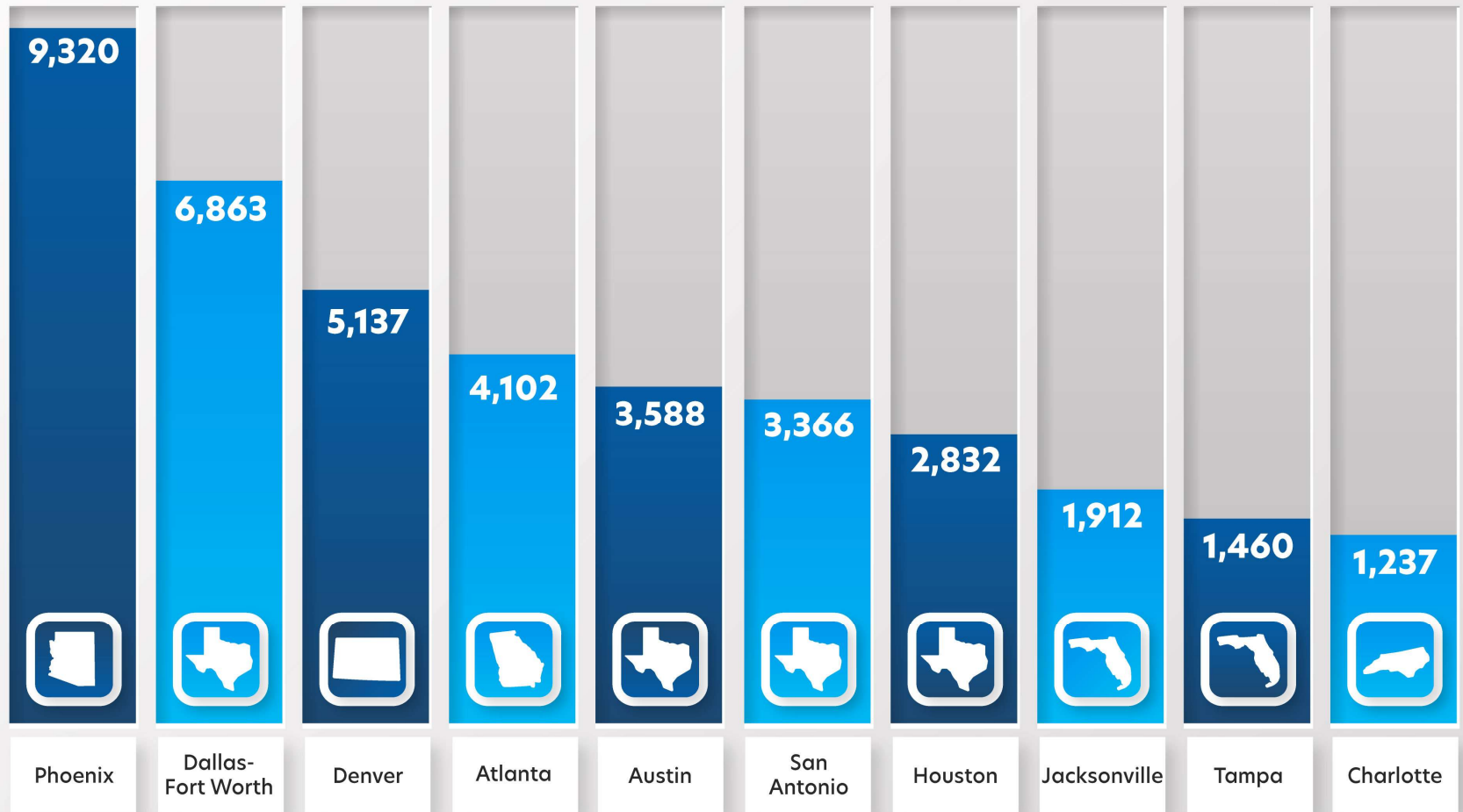


2024-2027 FORECAST

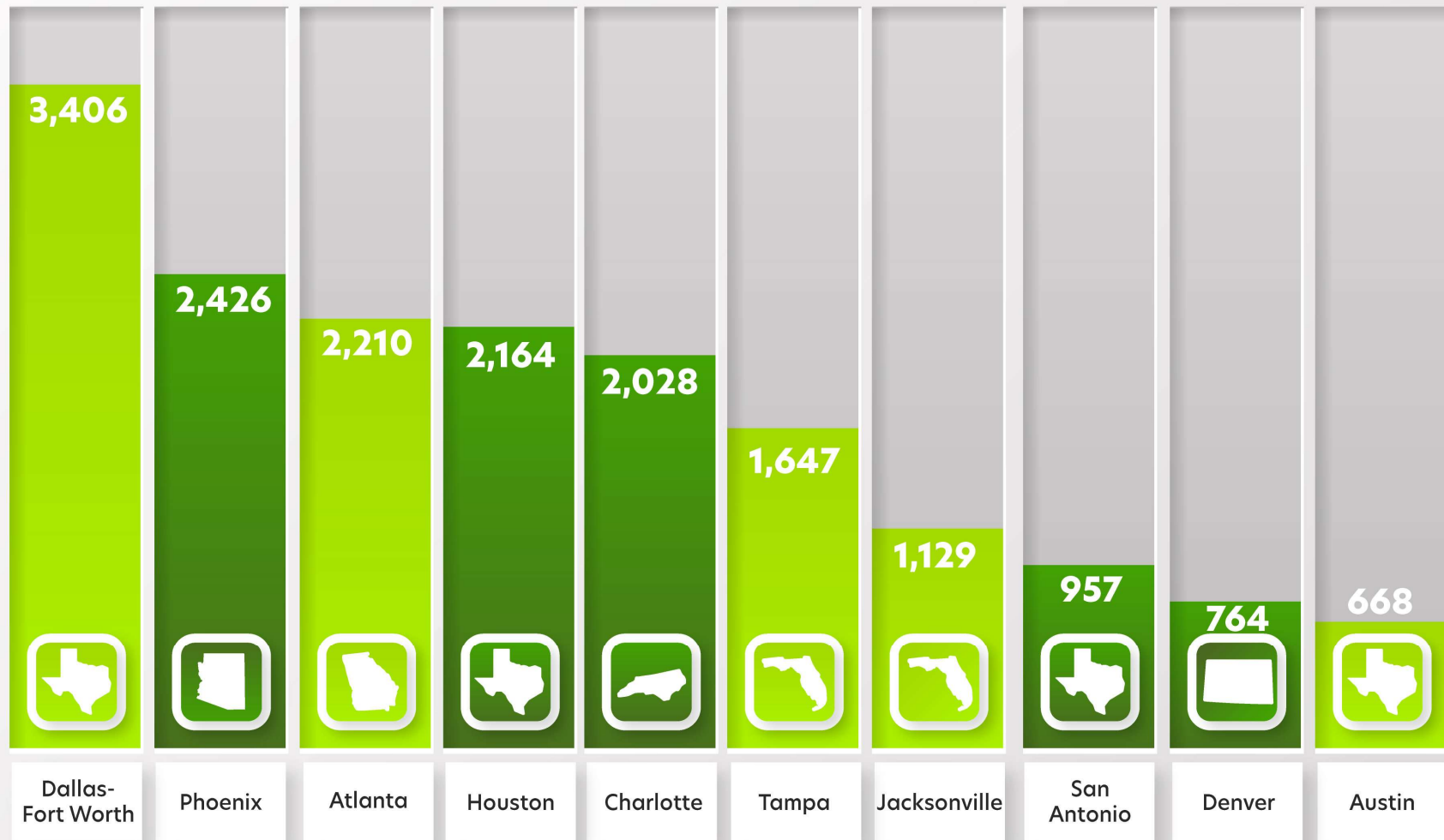
BUILT-FOR-RENT
SINGLE FAMILY

Horizontal Apartment Deliveries, 2016-2023



Source: CoStar; Hunter Housing Economics

Rental Townhome Deliveries, 2016-2023



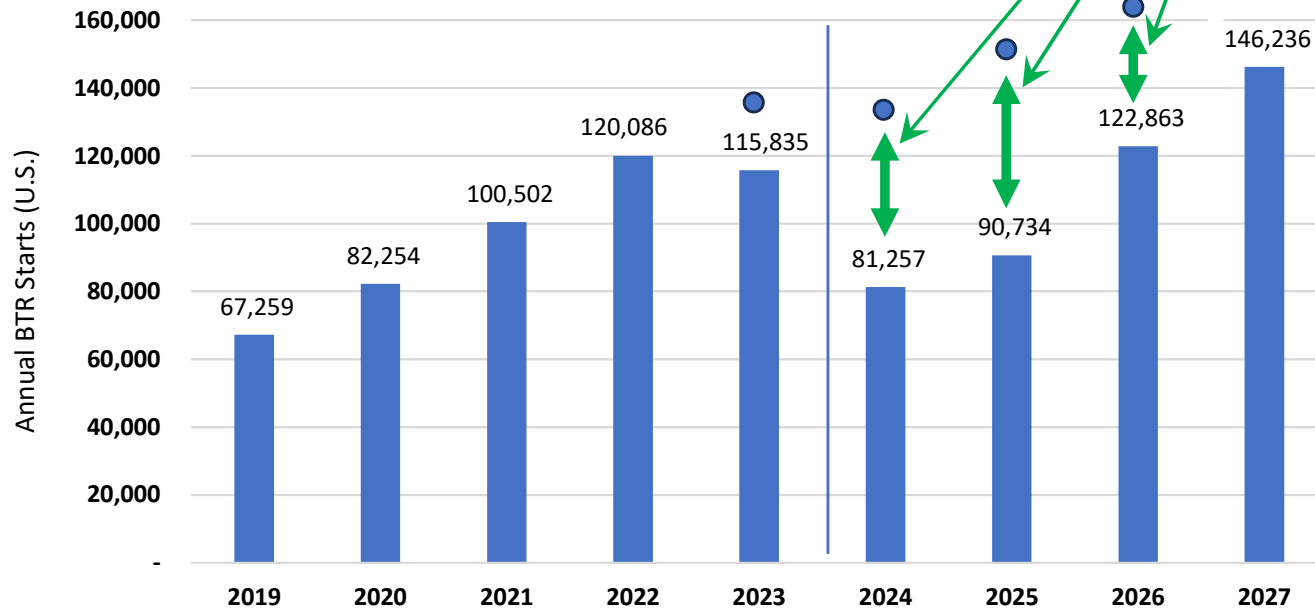
Source: CoStar; Hunter Housing Economics

There will be opportunities in 2024 to buy deals from undercapitalized players.

Annual Built-for-Rent Housing Starts

Compiled Using Census and NAHB Data with Hunter Housing Economics Forecast

● Demand estimate



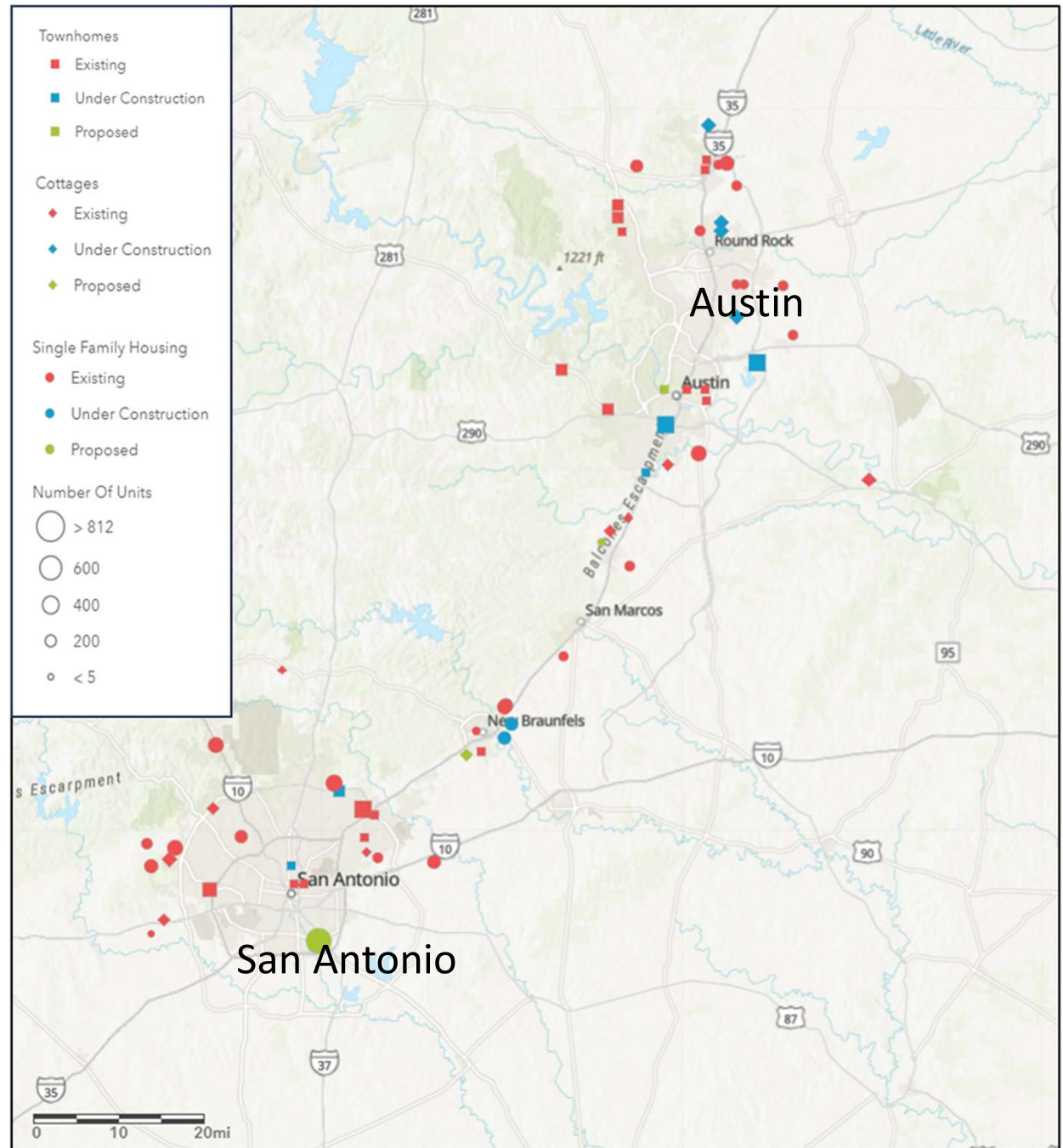
Pent-up demand to increase due to lack of debt and equity.

Source: Estimated Utilizing Census and NAHB Data with Hunter Housing Economics Forecast

Built-for-rent developments are **filling in the spaces** between major metro areas.

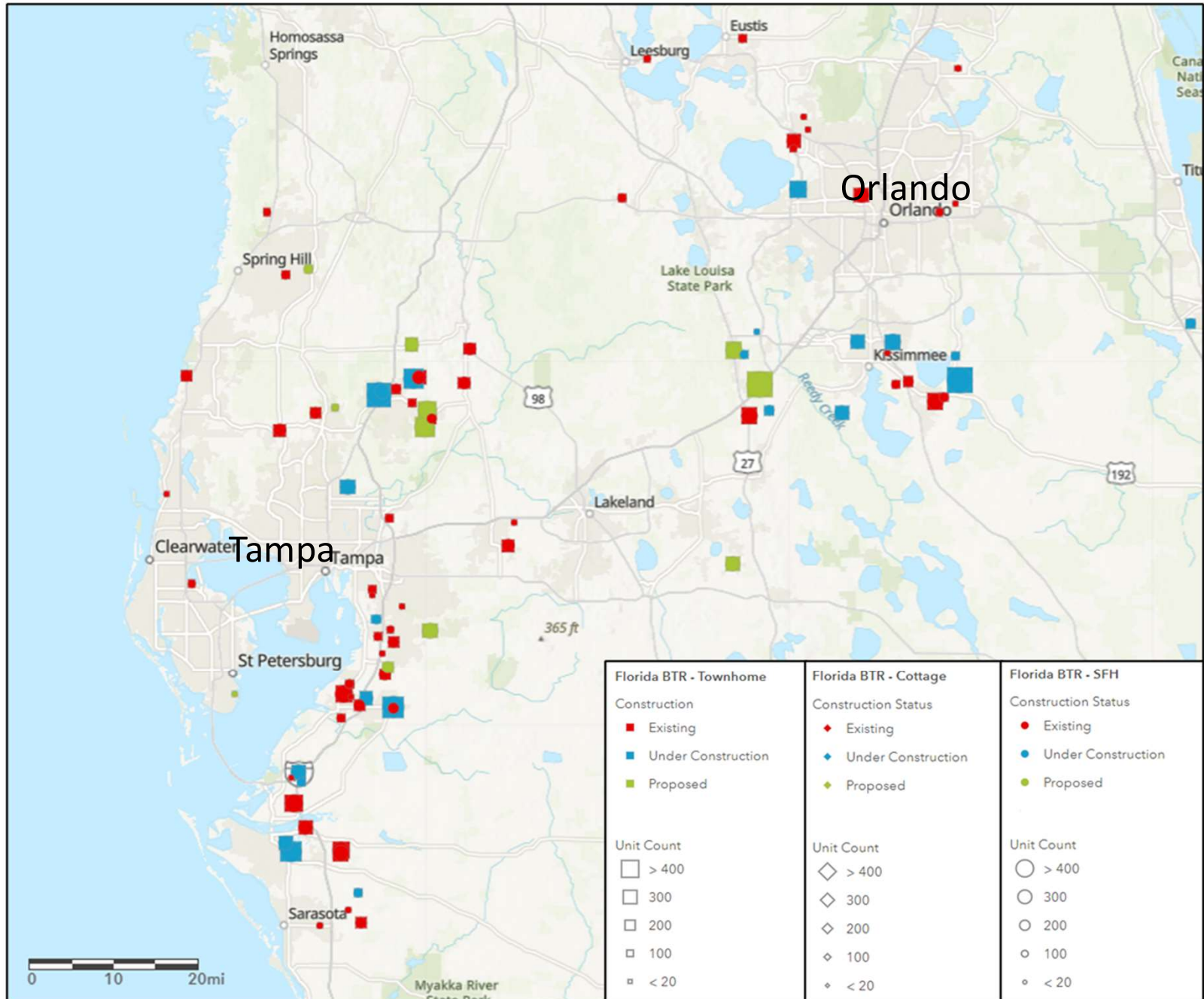
People who are able to work from home (even if only certain days of the week) are able to justify being farther from the central areas.

This shows various types of BTR communities that have been developed or that are coming, in the stretch between Austin and San Antonio.



Source: Hunter Housing Economics

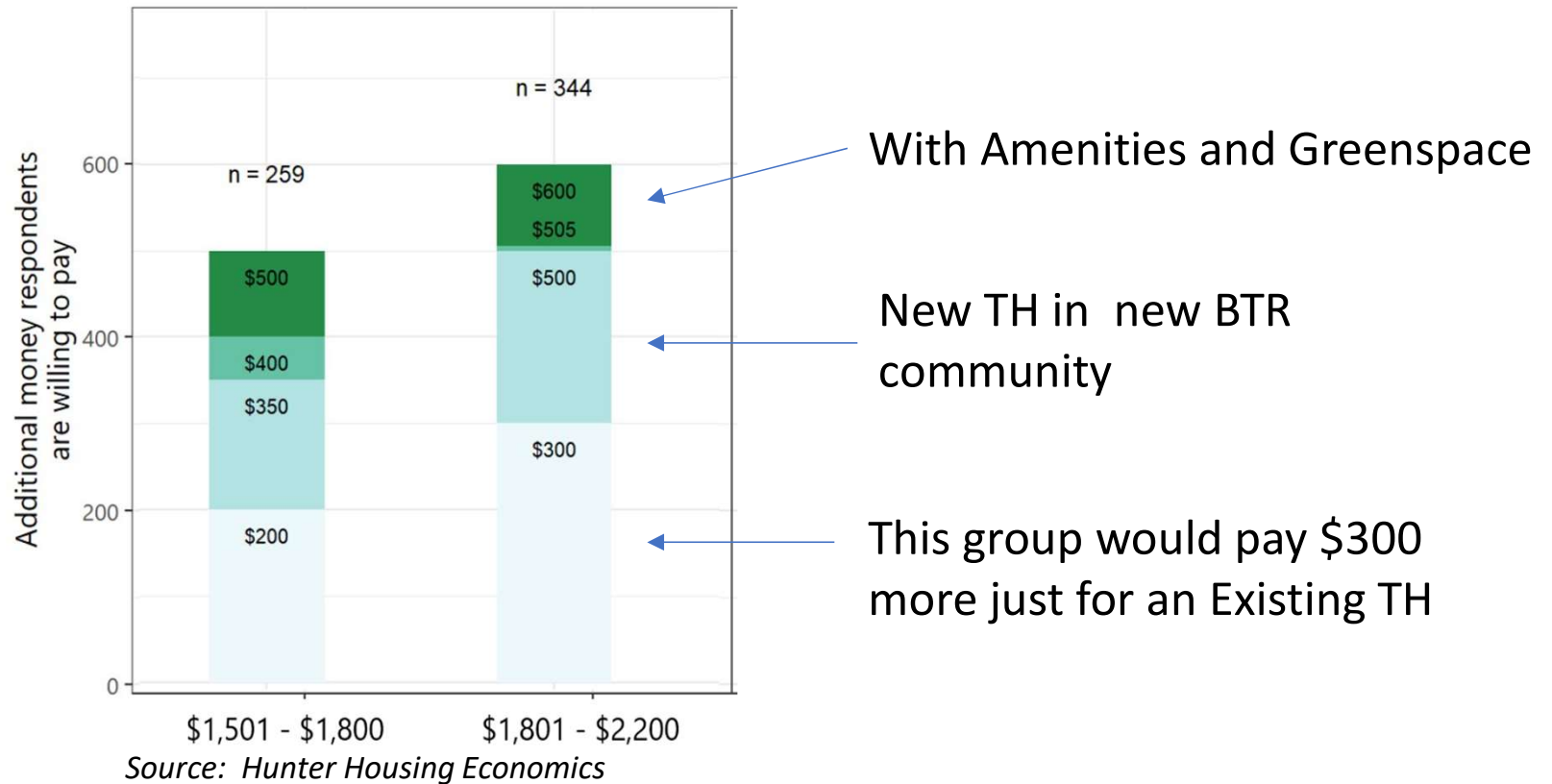
Similar trend in **Florida**. This is the stretch between Tampa and Orlando.



Source: Hunter Housing Economics

Hunter Housing Economics Survey 2023:

“How much more than your current suburban apartment rent would you be willing to pay to live in a rental townhome?”



A renter who is currently paying \$1,800-\$2,200 in an apartment would go to \$2,400-\$2,800 (median response) if amenities and greenspace are included. Some would go higher than \$3,000, and in certain submarkets even higher than that.



THANK YOU

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