Explaining Cap Rates in the Apartment Sector

July 2025

Executive Summary

- With spreads between cap rates and Treasury yields narrowing post-pandemic, multifamily investors have been increasingly focused on the causes of this shift and how the apartment sector can continue to present compelling opportunities moving forward.
- Although it is often viewed that Treasury rate changes drive cap rate movements, this relationship has not always followed a uniform trajectory, suggesting that broader market forces beyond Treasury yields play a role in shaping how cap rates, spreads, and valuations behave. Our analysis identified several additional factors that help explain the movement of spreads outside of interest rate changes.
- We found that multifamily spreads are significantly influenced by unemployment (a proxy for economic conditions) and the availability of real estate debt. A weakening labor market tends to place upward pressure on cap rates and widens spreads as investors seek greater returns to compensate for increased uncertainty across both the economy and real estate fundamentals. Greater availability of CRE debt can exert downward pressure on cap rates and compress spreads as ample capital reduces the investment premium sought by CRE stakeholders. Spreads move in the opposite direction of inflation; rising inflation often leads to central banks hiking interest rates, leading to higher Treasury yields and compressed spreads. While there was some evidence of apartment spreads moving in the opposite direction of GDP growth, this relationship was less conclusive.
- To isolate the drivers of spreads outside of Treasury yield movements, we calculated a Treasury Rate-Adjusted Spread (TRAS), subtracting Treasury yields from cap rates twice – once to calculate the spread and once to remove the influence of Treasury yield movements on that spread. The TRAS examines whether spreads are moving because of interest rates or because of other factors. The significant decline in the TRAS since 2020 suggests that the recent spread compression can be explained more by the rise seen in Treasury yields than by changes to CRE demand, implying potential upside for multifamily assets if rates fall.
- Apartment stands out from the other major property segments in that they are underpinned by strong spread demand fundamentals, a resilient risk profile, and lower on-going capital intensity.

The relationship between cap rates, interest rates, and Treasury yields

Several years removed from the pandemic, the long-term implications for how commercial real estate is valued and utilized are still coming into focus, though tariff, immigration, and other new policies have added fresh layers of uncertainty to an already complex landscape. The lingering effects of inflation and shifting monetary policy – in addition to the surge in household formation and migration induced by the pandemic – have continued to ripple through the multifamily real estate capital markets, prompting stakeholders in the apartment sector to re-assess the evolving dynamics of this new environment. Emphasis has been placed on understanding the dynamics surrounding capitalization rates (cap rates) and the changes in the spread between cap rates and Treasury yields ("spreads"), which have compressed significantly from 2020-era highs. In this environment, many multifamily investors are looking to better understand the fluid factors

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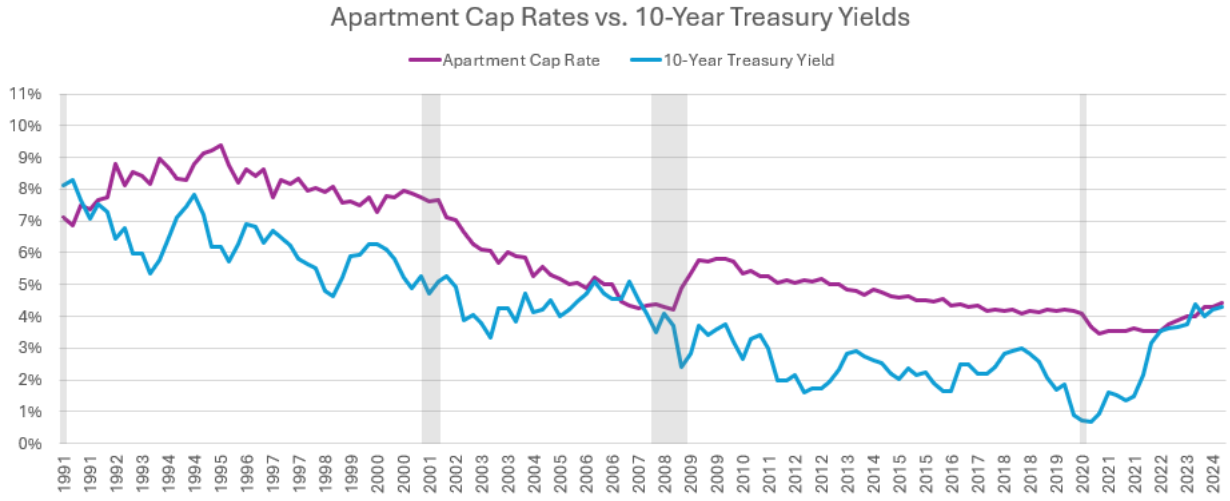
affecting valuations, especially the broader market forces beyond Treasury yields that have contributed to the recent compression in spreads.

The relationship between commercial real estate cap rates and Treasury yields is rooted in the dynamics of borrowing costs and investor expectations. The 10-year Treasury yield serves as a widely accepted, risk-free benchmark for a range of fixed income products across the economy, including those for mortgages. One way that Treasury yields influence cap rates is through borrowing costs, with rising Treasury yields typically leading to higher interest rates for real estate loans. As the cost of financing increases, investors are typically prompted to seek higher unlevered returns on their investments to compensate for these elevated costs. This often results in higher cap rates, as investors then require higher yields to maintain attractive investment returns. Conversely, when interest rates decline, borrowing usually becomes cheaper, which typically leads to lower cap rates as investors are willing to accept reduced unlevered returns. However, while cap rates and Treasury yields tend to move in the same direction, their movements often vary in magnitude and timing.

As the chart below shows, apartment cap rates generally fell alongside Treasury yields from the early 1990s to 2020. As Treasury yields have risen since the pandemic, apartment cap rates have grown, though not nearly as fast as Treasury yields, a pattern suggesting the influence of other factors beyond interest rates. Note that all references to cap rates, and any metric derived from cap rates, in this paper refer to value-weighted, appraisal cap rates published by the NCREIF Property Index (NPI), a standardized measurement that tracks the historical performance of core institutional property markets in the US.

Cap Rates Historically Move with Treasury Yields

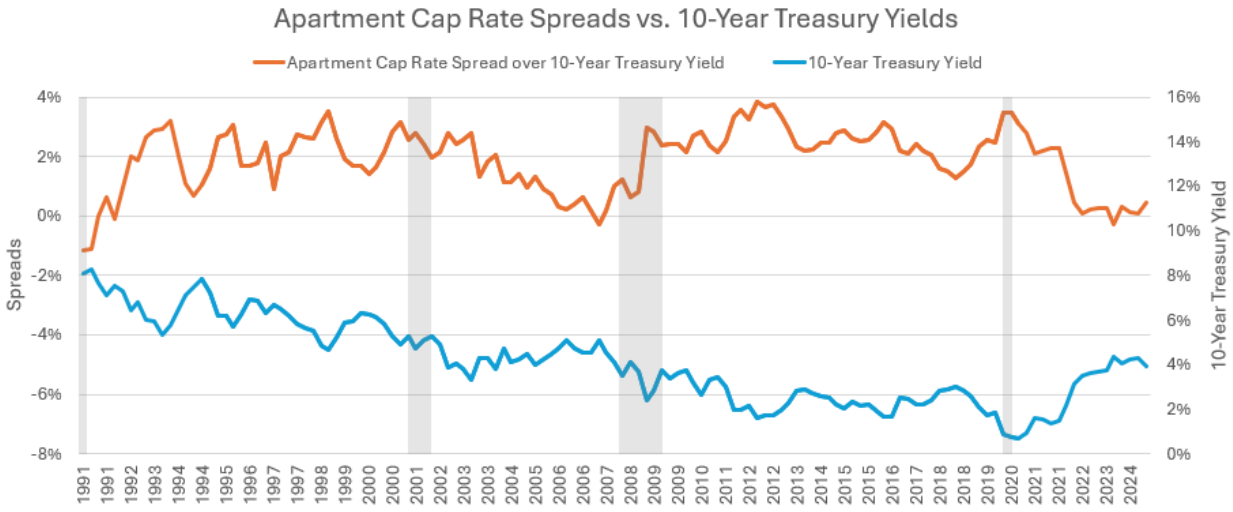


Sources: NCREIF, Federal Reserve, SitusAMC Insights

Part of the value and appeal of multifamily real estate as an investment is its ability to deliver returns above those of risk-free assets like U.S. Treasury bonds. The difference between cap rates and Treasury yields, known as the "spread", has also acted as a buffer against market volatility. Typically, spreads widen when Treasury yields fall, as lower yields enhance the relative attractiveness of real estate returns – though this relationship has, at times, been inconsistent. From 1991 to 2020, while Treasury yields declined steadily and spreads increased, spreads rose much slower than yields fell. Amid a sharp rise in Treasury yields during the pandemic, cap rates did not rise at a corresponding pace, leading to a significant compression in spreads.

Since monetary policy began tightening in 2022, spreads have mostly leveled off even as Treasury yields have fluctuated. These patterns suggest that the relationship between spreads and Treasury yields has not always followed a clear or uniform trajectory that can be explained by interest rate movements alone, suggesting that broader market forces play a prominent role in shaping how spreads behave.

Inconsistent Relationship Between Spreads and 10-Year Treasury Yields



Sources: NCREIF, Federal Reserve, SitusAMC Insights

Drivers of spreads

To assess the economic forces beyond Treasury yields and interest rates that have influenced spreads, we analyzed how apartment spreads have historically moved in relation to indicators like unemployment, capital availability, and GDP across different periods of the business cycle, using a correlation coefficient analysis.

We looked at how closely spreads tracked with this set of indicators across five distinct time periods. Our full dataset begins in 1991. The period since 2000 reflects a more mature phase of the apartment sector, marked by broader institutional investment and deeper integration into the capital markets[1], while the period starting in Q3 2009 captures patterns following the Global Financial Crisis. From Q4 1994 to Q3 2020, Treasury yields steadily declined from a peak of 8% to just under 1%, creating a relatively stable backdrop that helps clarify how spreads responded to other economic signals. The most recent period, beginning in Q2 2020, covers the recovery from the COVID recession. Because this period includes notably fewer data points, the results should be interpreted with more caution.

[1] *A Historical Perspective on Multifamily Liquidity and Capital Flows*, Urban Institute, David M. Brickman, November 2024 (https://www.urban.org/sites/default/files/2024-11/A_Historical_Perspective_on_Multifamily_Liquidity_and_Capital_Flow.pdf)

Relationship Between Economic Indicators vs. NPI Apartment Cap Rate Spreads

↑ **arrows** indicate that spreads moved in the same direction as this indicator during this period

↓ **arrows** indicate that spreads moved in the opposite direction of this indicator during this period

→ **arrows** indicate that spreads showed little relationship to this indicator during this period

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*	**Interpretation**
Inflation Growth	↓	↓	↓	↓	→	As inflation grows, spreads narrow
Unemployment rate (seasonally adjusted)	↑	↑	↑	↑	↑	As unemployment grows, spreads widen
CRE Liquidity Growth (CRE Debt to Real GDP)	↓	↓	→	↓	↑	As liquidity grows, spreads narrow
Real GDP Growth	→	→	↓	→	↓	Inconclusive
S&P 500 Growth	→	→	→	→	↑	Inconclusive
CRE Credit Availability Growth		→			↓	Inconclusive
CRE Dry Powder as % of AUM		→	→			Inconclusive
Apartment Completions (YoY change)	→	→	→	→	↓	Inconclusive
All Housing Completions (YoY change)	→	→	→	→	↓	Inconclusive
Apartment Inventory Growth		→	↓		↑	Inconclusive
Apartment Rent Growth		→	→		→	Inconclusive
Apartment Sale Volume (YoY change)			↑		↑	Inconclusive

*Period of **Post-Covid Recession** (2020 Q2 – Present) contains small sample size/few data points

A detailed description of these analyses, including the correlation coefficients, can be found in the Appendix

Sources: Federal Reserve, BLS, BEA, Moody's Analytics, Mortgage Bankers Association, Preqin, US Census Bureau, Moody's Reis, SitusAMC Insights

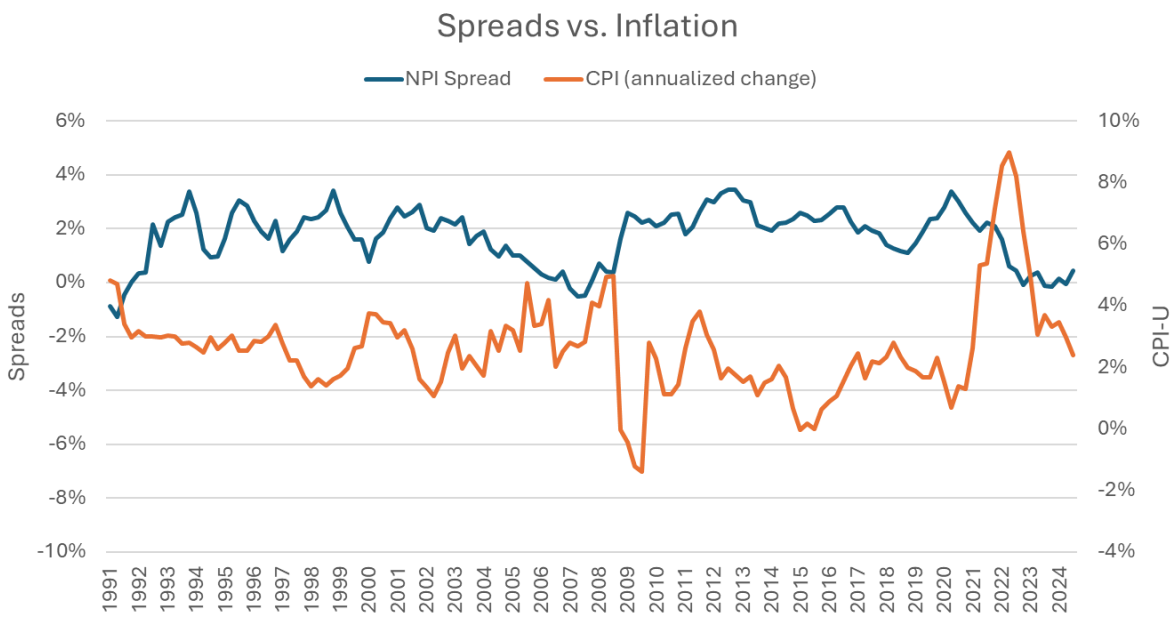
Drivers of spreads – A detailed examination

The analysis above showed conclusive relationships between spreads and several CRE demand factors. We now explore these in more detail.

Apartment spreads move in the opposite direction of inflation. As inflation rises, central banks often respond with interest rate hikes and the resulting higher Treasury yields can lead to compressed spreads, confirming the intertwined relationship between cap rates, Treasury yields, and interest rates outlined earlier.

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*	**Interpretation**
Inflation Growth	↓	↓	↓	↓	→	As inflation grows, spreads narrow

Inflation Rises, Spreads Fall

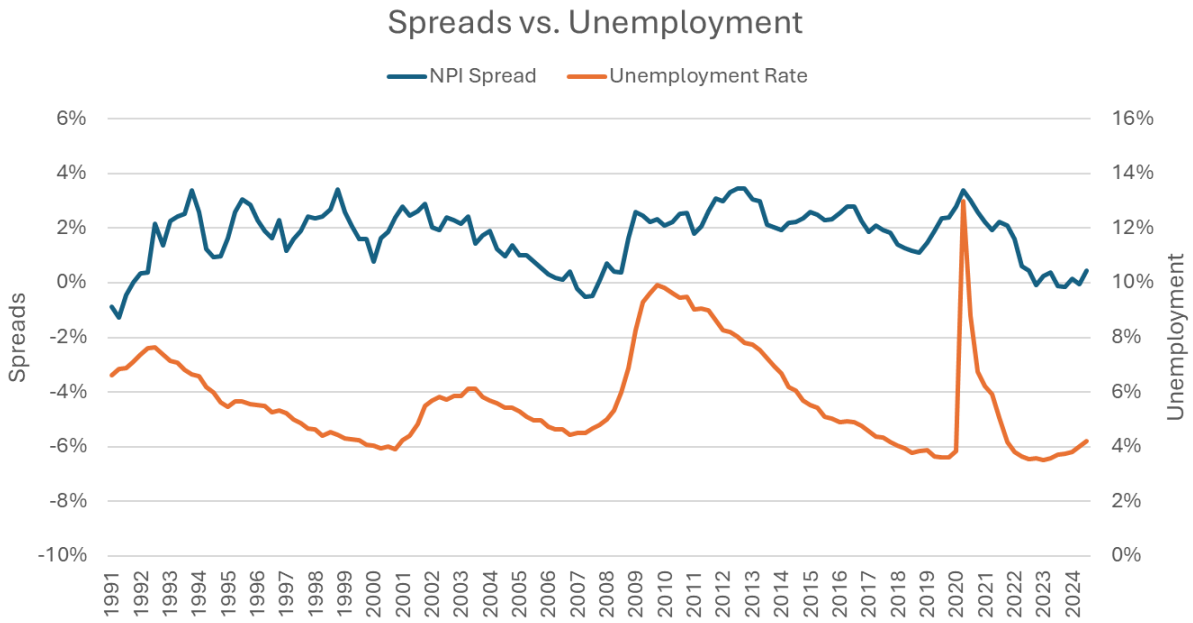


Sources: NCREIF, Federal Reserve, BLS, SitusAMC Insights

Apartment spreads moved in the same direction as the unemployment rate and this relationship was quite strong. Rising unemployment often signals economic turbulence, decreased consumer confidence, and reduced household incomes, which can result in lower housing demand, lower apartment valuations, and higher cap rates. Additionally, rising unemployment can lead to higher risk of late tenant payments or evictions, resulting in increased mortgage delinquencies and defaults, which can put further downward pressure on valuations. The magnitude of the relationship between unemployment and apartment spreads is notable for almost all periods for which we ran the correlation coefficient analysis, showing how the labor market can broadly influence both demand for housing and the investment profile of the apartment sector. Ultimately, the unemployment rate – as a proxy for household economic health – should be considered a key factor in explaining recent movements in apartment cap rates and spreads, with both spreads and unemployment decreasing from 2020 to 2022.

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*	**Interpretation**
Unemployment rate (seasonally adjusted)	↑	↑	↑	↑	↑	As unemployment grows, spreads widen

Unemployment Rises, Spreads Rise

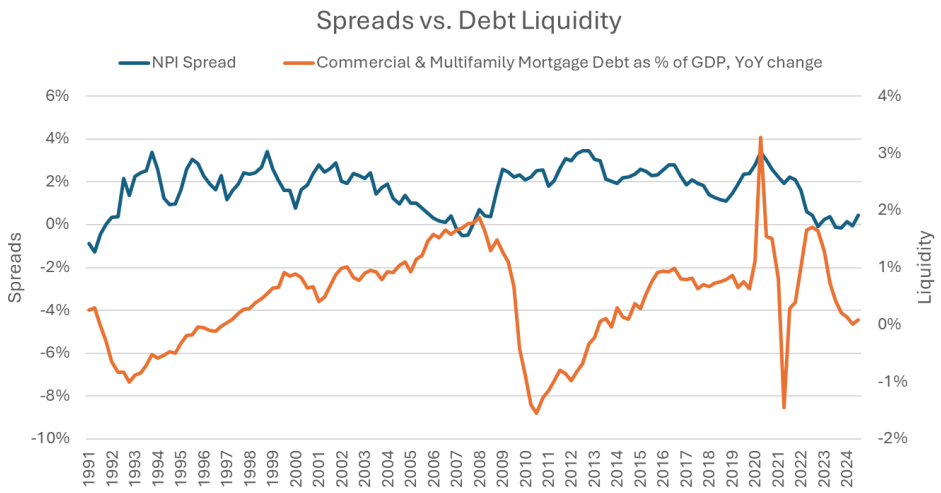


Sources: NCREIF, Federal Reserve, BLS, SitusAMC Insights

Spreads tended to move in the opposite direction of CRE debt liquidity. When CRE debt liquidity (i.e., CRE mortgage debt to GDP) increases, it typically reflects an increase of available capital and more favorable borrowing conditions. This influx of capital often leads to heightened competition among apartment investors, driving property valuations upward and compressing cap rates and spreads. Moreover, increased debt liquidity can signal investor confidence and an improving economy, which also improves the investment profile of multifamily real estate. As the perception of CRE as a safe investment increases, investors are willing to accept lower returns, leading to more compressed spreads. Conversely, when CRE liquidity contracts, it may indicate an environment of reduced investor appetite, which can elevate cap rates and spreads as valuations decline. Monitoring changes in CRE mortgage debt relative to GDP can provide valuable insights into market dynamics.

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*	**Interpretation**
CRE Liquidity Growth (CRE Debt to Real GDP)	↓	↓	→	↓	↑	As liquidity grows, spreads narrow

CRE Debt Liquidity Rises, Spreads Fall



Sources: NCREIF, Federal Reserve, SitusAMC Insights

Spreads showed some signs of moving in the opposite direction of GDP growth (an indicator of overall economic productivity), though this relationship was less strong than for the indicators above. As the economy and GDP grow, investor sentiment has the potential to improve, often driving up competition for properties and thus driving up valuations, which can lead to spreads decreasing.

Across the longer, more robust periods of analysis, indicators covering stock market growth, CRE dry powder, and apartment supply and demand showed little consistent relationship to apartment spreads. Most recently, since the 2020 Covid Recession (note that this period contains fewer data points/is a small sample size), spreads grew alongside apartment inventory growth. As inventory grows, supply has the potential to outpace demand, often leading to falling valuations and rising spreads.

We also looked at how closely Treasury rate-adjusted spreads, which isolate CRE-specific pricing dynamics, followed the same set of indicators over the same time periods as above.

Treasury rate-adjusted spreads (TRAS)

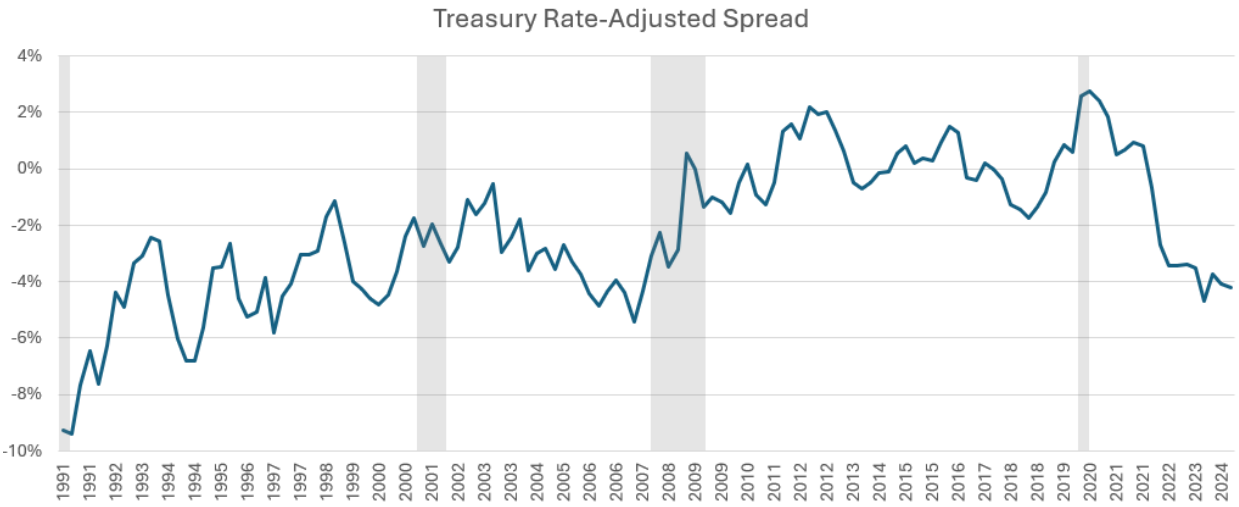
To better understand what drives changes in spreads, it helps to control for volatility in Treasury yields by calculating a Treasury Rate-Adjusted Spread (TRAS). This is done by subtracting Treasury yields from cap rates twice – once to calculate the spread, and again to remove the influence of Treasury yield movements on that spread. In essence, the TRAS examines if spreads are moving because of interest rates or because of other factors. By adjusting for Treasury yields twice, the TRAS filters out the direct influence of interest rate changes, leaving behind the portion of spread behavior that reflects broader CRE demand.

When the TRAS rises, it means that spreads are behaving differently than what Treasury yield movements alone would suggest. That doesn't necessarily mean spreads are increasing; it means their movement is being shaped more by factors outside of interest rates (e.g., unemployment). When the TRAS falls, it means that changes in Treasury yields are accounting for a greater share of spread movement and that other

factors are having less relative impact. In this way, the TRAS doesn't highlight whether spreads are going up or down; it highlights why they're moving. If the Treasury rate-adjusted spread had remained stable over time, investors might rely solely on Treasury yields as a guide. But its variability over the past three decades underscores the need to understand the dynamic relationship between interest rates, the economy, and CRE demand.

From 1991 to 2020, aside from a dip during the Great Financial Crisis, the Treasury rate-adjusted spread generally trended upward but has declined sharply since the pandemic. This fall in the TRAS highlights how broad CRE demand can be overshadowed during periods of monetary tightening and that, since 2020, Treasury yields have played an increasingly dominant role in cap rate behavior. In an environment where the pace and scale of Treasury rate increases has overwhelmed other market signals, investors may be anchoring their pricing expectations more directly to risk-free rates while discounting other economic forces. The TRAS highlights that the recent spread compression is mostly about interest rates, not a sudden change in CRE demand, potentially pointing to a more favorable environment for multifamily should interest rates fall.

Treasury Rate-Adjusted Spread Has Fluctuated



Sources: NCREIF, Federal Reserve, SitusAMC Insights

Drivers of Treasury rate-adjusted spreads (TRAS)

Besides the control group of inflation, the analysis above showed only one conclusive relationship between TRAS and CRE demand factors. We now explore this in more detail.

TRAS moved in the same direction as the unemployment rate, with the Treasury rate-adjusted spread rising as unemployment rises. This strong positive relationship mirrors the relationship between unemployment and traditional spreads observed earlier, indicating that unemployment is a strong barometer for how CRE is valued both independent of, and when factoring in, the broader interest rate environment, showing the large extent to which CRE demand is influenced by the overall health of the economy.

Relationship Between Economic Indicators vs. Treasury Rate-Adjusted Spread (TRAS)

↑ **arrows** indicate that the TRAS moved in the same direction as this indicator during this period

↓ **arrows** indicate that the TRAS moved in the opposite direction of this indicator during this period

→ **arrows** indicate that the TRAS spreads showed little relationship to this indicator during this period

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*	**Interpretation**
Inflation Growth	↓	↓	↓	↓	→	As inflation grows, the TRAS narrows
Unemployment rate (seasonally adjusted)	→	↑	↑	↑	↑	As unemployment grows, the TRAS widens
CRE Liquidity Growth (CRE Debt to Real GDP)	→	↓	→	→	↑	Inconclusive
Real GDP Growth	→	→	→	↓	↓	Inconclusive
S&P 500 Growth	→	→	→	→	↑	Inconclusive
CRE Credit Availability Growth		→			↓	Inconclusive
CRE Dry Powder as % of AUM		→	→			Inconclusive
Apartment Completions (YoY change)	→	→	→	→	↓	Inconclusive
All Housing Completions (YoY change)	→	→	→	→	↓	Inconclusive
Apartment Inventory Growth		↑	→		↑	Inconclusive
Apartment Rent Growth		→	→		→	Inconclusive
Apartment Sale Volume (YoY change)			↑		↑	Inconclusive

A detailed description of these analyses, including the correlation coefficients, can be found in the Appendix

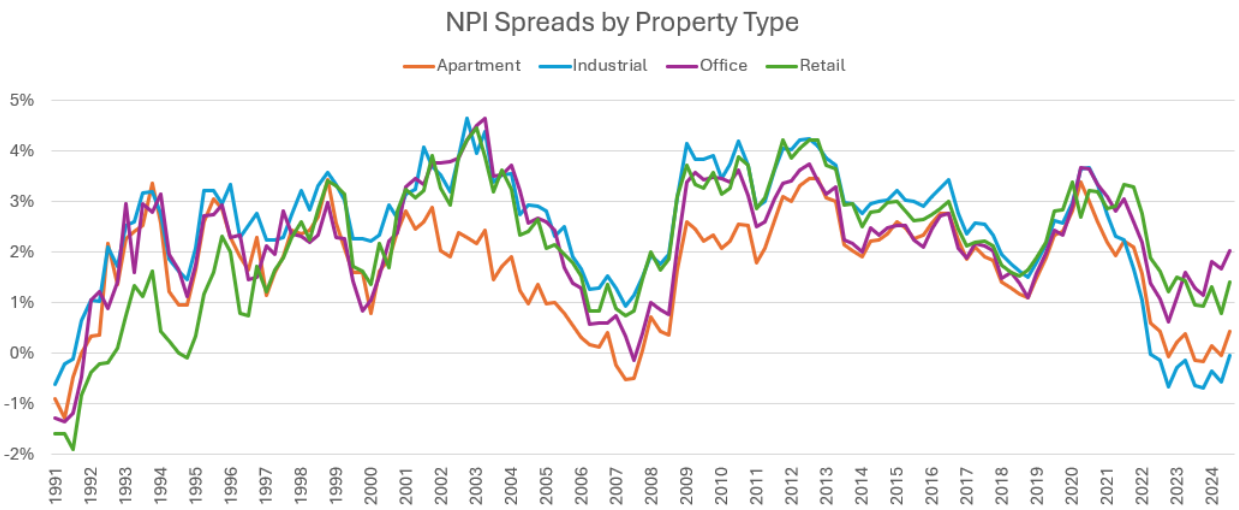
Sources: Federal Reserve, BLS, BEA, Moody's Analytics, Mortgage Bankers Association, Preqin, US Census Bureau, Moody's Reis, SitusAMC Insights

Distinct characteristics of apartments relative to other CRE sectors

While this paper has primarily focused on the apartment sector, understanding its dynamics in relation to other CRE sectors can provide deeper insights into the factors driving demand and influencing the investment profile of CRE. By comparing the multifamily sector to industrial, office, and retail properties, we can highlight the unique characteristics that make the apartment sector distinct and examine the factors affecting its investment profile in the context of the broader CRE market.

Comparing spreads across property types reveals that the spreads of all four of the main sectors compressed post-2021, but did not do so in the same manner, with office and retail spreads moving in a similar pattern at higher spreads, and apartment and industrial spreads moving together at lower spreads.

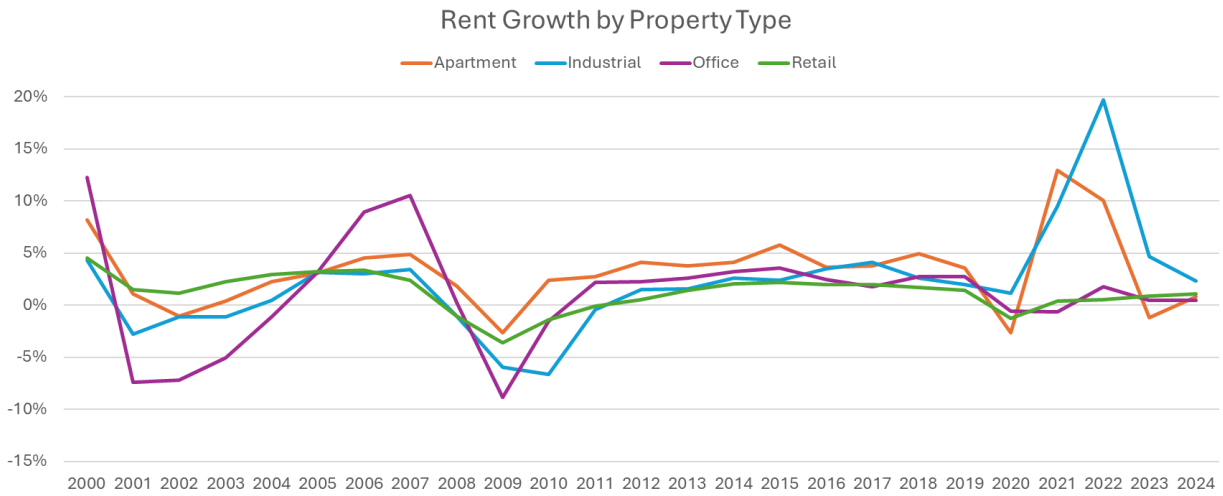
Apartment and Industrial Spreads Have Diverged from Office and Retail



Sources: NCREIF, Federal Reserve, SitusAMC Insights

Since 2000, rent growth across the four main property types has generally followed a similar trajectory. However, from 2020 to late 2023, both the apartment and industrial sectors experienced spikes in rent growth that sharply deviated from historical norms. During the pandemic, a surge in household formation and rising homebuyer unaffordability led to increased demand for rental housing, while industrial demand increased as consumers purchased more products online and the demand for distribution jumped. In contrast, retail and office properties have struggled to regain momentum coming out of the pandemic due to ongoing challenges from, in the case of retail, e-commerce competition, shifts towards online shopping, and in the case of offices, the proliferation of remote and hybrid work. The stark contrast in rent growth trajectories underscores the resilience of the apartment sector, which has maintained strong tenant demand amid significant structural economic and demographic trends.

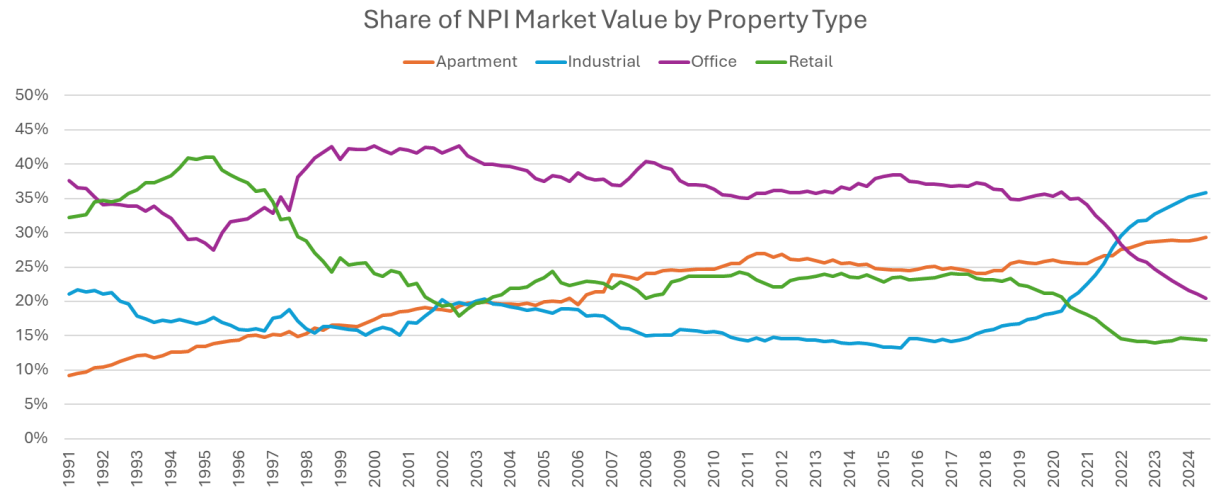
Apartment and Industrial Rent Growth Have Diverged from Office and Retail



Sources: Moody's Reis, SitusAMC Insights

Amid the strong tenant demand and rent growth emerging out of the pandemic, apartment valuations were pushed higher and investors flocked toward the property type. From 2020 to 2023, the apartment sector has commanded a higher share of the NPI market value, hastening what was already a steady climb for the apartment sector since the early 1990s and reflecting a growing consensus around multifamily as a preferred CRE asset class.

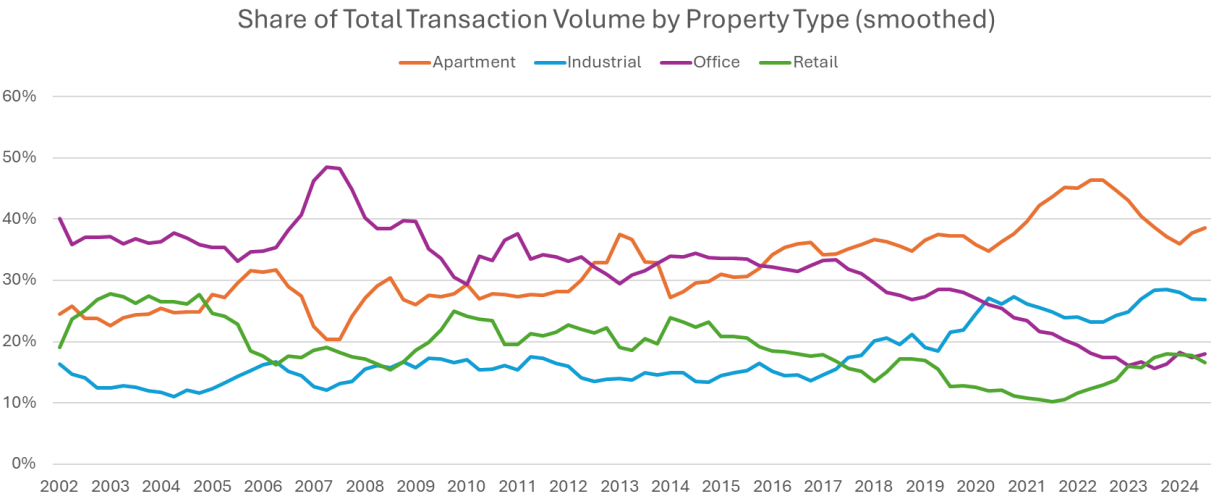
Apartment Market Value Has Steadily Climbed



Sources: NCREIF, SitusAMC Insights

Apartment sale volume as a share of total transaction volume, another measure of investor demand, also spiked during the pandemic as investors sought haven in multifamily as a relatively stable, long-term investment, relative to other CRE sectors.

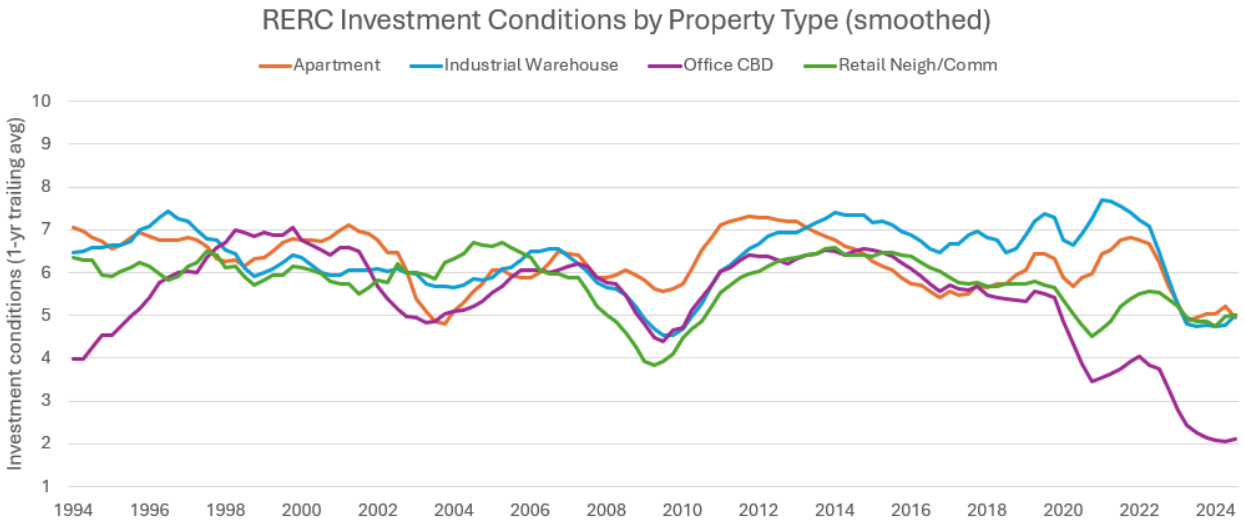
Apartment Share of Sale Volume Has Increased



Sources: MSCI/RCA, SitusAMC Insights

RERC collects data on property type investment conditions in a quarterly survey of investors. In the chart below, investment conditions are rated on a scale of 1 = poor to 10 = excellent. Perceived investment conditions for the apartment and industrial sectors have stabilized emerging out of the pandemic, contrasting sharply with the lower and more volatile perceptions surrounding office properties. Citing steady cash flows and the less capital-intensive nature of the sector, investor optimism for the apartment segment has likely contributed to its more favorable profile.

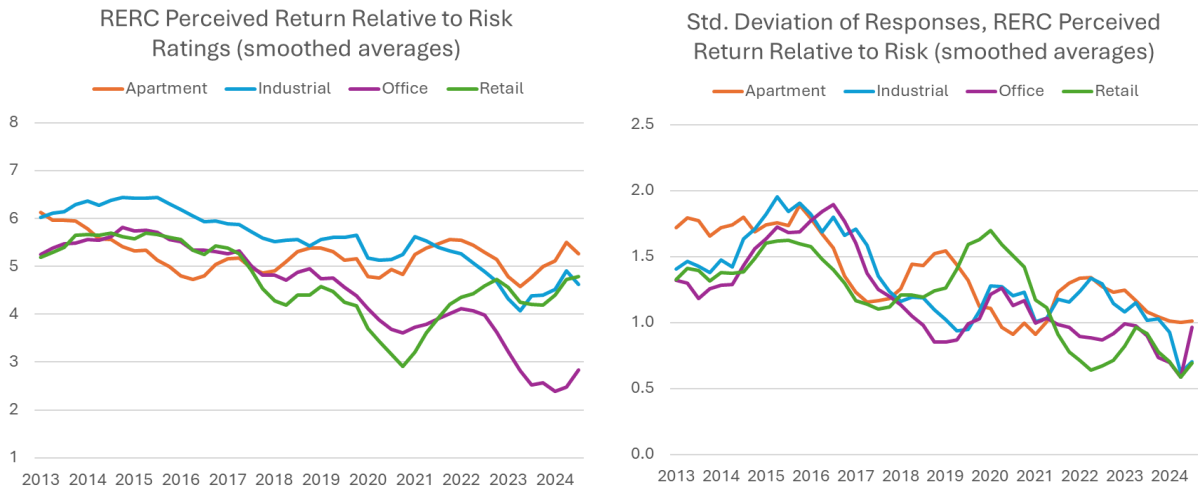
Perceived Investment Conditions for Apartments Have Stabilized



Sources: RERC, SitusAMC Insights

Apartments are seen by investors in RERC's survey as the CRE sector with the highest return relative to risk, surpassing the industrial sector and remaining elevated above the other main property types since 2021. The degree to which responses vary – the standard deviation – can be used as a measure of investor consensus about the degree to which returns are commensurate with risk. The standard deviation has declined for all property types, indicating a higher degree of consensus about their risk/return profiles. Investors have increasingly reported that apartments offer favorable risk-adjusted returns due to strong demand for rentals as a result of an undersupply of housing and affordability constraints for homeownership.

Consensus Around Apartments as a Favorable Sector



Sources: RERC, SitusAMC Insights

Conclusion

While cap rates, spreads, and Treasury yields share a relationship, there are other factors that affect the investment profile of CRE, with household economic health and real estate debt liquidity often being key drivers. The divergence in performance between apartments and other CRE sectors can be attributed to distinct demand fundamentals that favor the profile of multifamily investments, underscoring the sector's resilience and position as a preferred asset class among CRE investors.

Appendix – Detailed description of analyses

We conducted an analysis of correlation coefficients, comparing apartment spreads to indicators covering the labor market, economic productivity, capital availability, and apartment supply and demand across different phases of the business cycle. A correlation shows the relationship between two variables and is expressed as a number between +1 and -1. Positive correlations indicate that both variables tend to move in the same direction (i.e., the variables increase or decrease together). Negative correlations indicate that the variables tend to move in opposite directions (i.e., as one variable increases the other decreases). The closer the correlation is to +1 or -1, the stronger the relationship between the two variables. A correlation of 0 means there is no relationship between the variables.

We calculated correlation coefficients across five different periods. The full history for which we have reliable data starts in 1991. The period since 2000 represents a more mature apartment sector, while the period since 2009 Q3 reflects correlations since the shock of the Global Financial Crisis. 1994 Q4 - 2020 Q3 represents a prolonged period where Treasury yields consistently declined from a peak of 8% to a trough of just under 1%, which creates a stable context for analysis by reducing variability and potentially lends additional reliability to this period's coefficients. The period since 2020 Q2 indicates the period emerging out of the Covid recession. As this analysis contains fewer data points, this period's coefficients should be interpreted less definitively.

Correlation Coefficients Between Economic Indicators vs. NPI Apartment Spreads

Darker shades of **green** indicate stronger positive correlations;
darker shades of **red** indicate stronger negative correlations

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*
Inflation Growth	-0.48	-0.48	-0.50	-0.47	-0.28
Unemployment rate (seasonally adjusted)	0.35	0.54	0.61	0.48	0.81
Real GDP Growth	-0.06	-0.24	-0.25	-0.17	-0.29
S&P 500 Growth	0.00	-0.08	0.06	0.02	0.31
CRE Credit Availability Growth		0.21			-0.43
CRE Liquidity Growth (CRE Debt to Real GDP)	-0.29	-0.41	-0.21	-0.40	0.30
CRE Dry Powder as % of AUM		-0.08	-0.12		
Apartment Completions (YoY change)	0.09	-0.04	-0.12	0.00	-0.37
All Housing Completions (YoY change)	0.23	0.18	-0.01	0.16	-0.29
Apartment Inventory Growth		0.19	-0.42		0.42
Apartment Rent Growth		-0.08	-0.03		0.06
Apartment Sale Volume (YoY change)			0.28		0.33

*2020 Q2 – Present contains small sample size/few data points

Sources: Federal Reserve, BLS, BEA, Moody's Analytics, Mortgage Bankers Association, Preqin, US Census Bureau, Moody's Reis, SitusAMC Insights

We also ran correlations of the same set of economic indicators against the Treasury rate-adjusted spread (i.e., apartment spreads minus 10-year Treasury yields, removing the effects of interest rates from the spread) below.

Correlation Coefficients Between Economic Indicators vs. Treasury Rate-Adjusted Spread

Darker shades of **green** indicate stronger positive correlations;
darker shades of **red** indicate stronger negative correlations

	Full History (1991 - Present)	**Since 2000** (2000 - Present)	**Post-GFC** (2009 Q3 - Present)	**Period of Stable Treasury Yield Declines** (1994 Q4 - 2020 Q3)	**Post-Covid Recession** (2020 Q2 - Present)*
Inflation Growth	-0.34	-0.35	-0.36	-0.30	-0.20
Unemployment rate (seasonally adjusted)	0.24	0.46	0.43	0.45	0.76
Real GDP Growth	-0.19	-0.21	-0.19	-0.31	-0.25
S&P 500 Growth	-0.04	0.11	0.05	-0.05	0.28
CRE Credit Availability Growth		0.08			-0.42
CRE Liquidity Growth (CRE Debt to Real GDP)	0.05	-0.34	0.01	-0.16	0.30
CRE Dry Powder as % of AUM		0.09	0.01		
Apartment Completions (YoY change)	0.12	0.07	-0.05	-0.07	-0.41
All Housing Completions (YoY change)	0.19	0.24	0.11	0.16	-0.31
Apartment Inventory Growth		0.35	-0.19		0.42
Apartment Rent Growth		-0.01	0.08		0.11
Apartment Sale Volume (YoY change)			0.28		0.37

*2020 Q2 – Present contains small sample size/few data points

Sources: Federal Reserve, BLS, BEA, Moody's Analytics, Mortgage Bankers Association, Preqin, US Census Bureau, Moody's Reis, SitusAMC Insights