

# JOHN BURNS

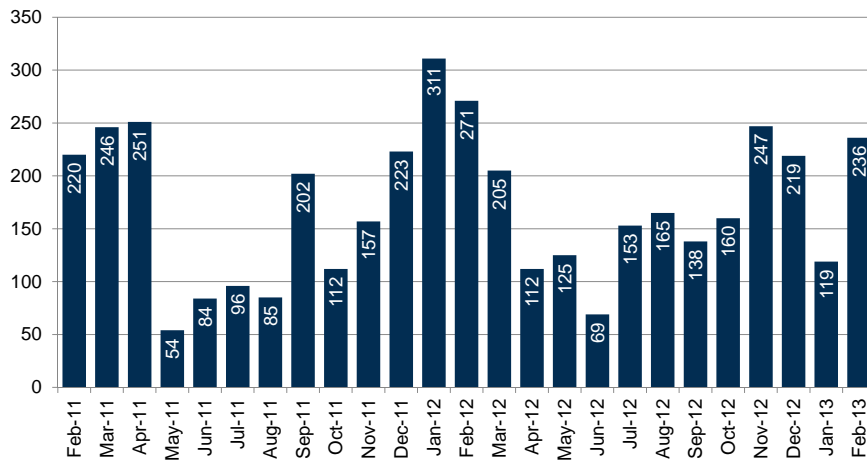
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Make Room – Residential Housing is Back!  
April 5, 2013  
Lesley Deutch, Senior Vice President  
*Trusted Analysis for Executive Decisions*

## The economy is gaining steam.

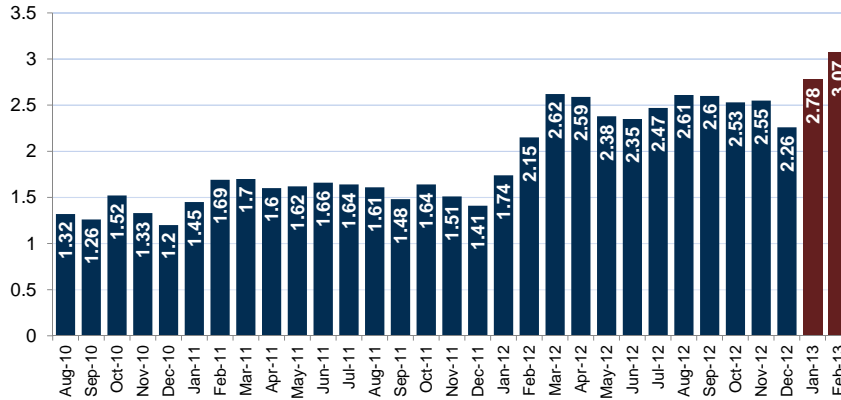
Monthly Total U.S. Payroll Employment Growth, 000s (SA)



Source: BLS, John Burns Real Estate Consulting

Net sales per community is the highest in our 5-year survey history.

Net Sales Per Community – Last Month  
(National Average)

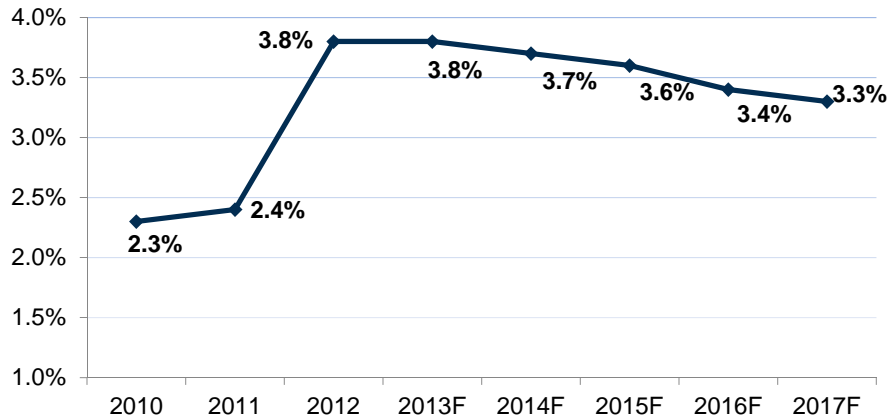


Source: John Burns Real Estate Consulting Independent Survey, NSA February 2013



Rent growth is expected to maintain strength through 2013.

US Effective Rent Growth (year over year)

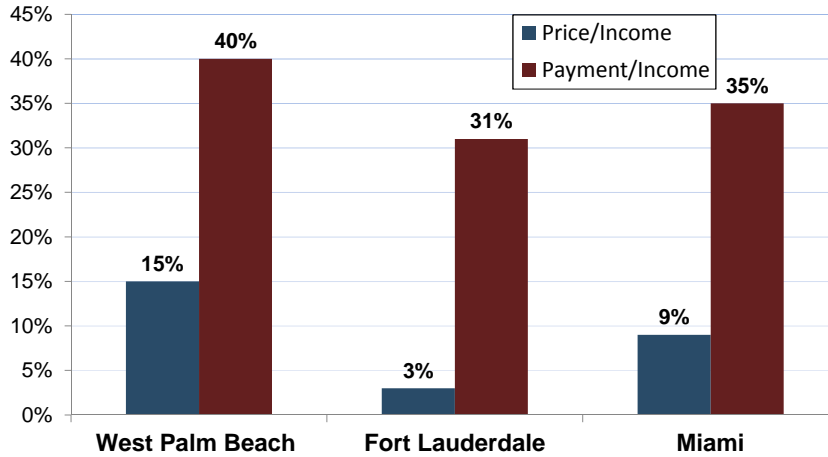


Source: REIS, John Burns Real Estate Consulting



## Low mortgage rates are driving up home prices across South Florida and the US.

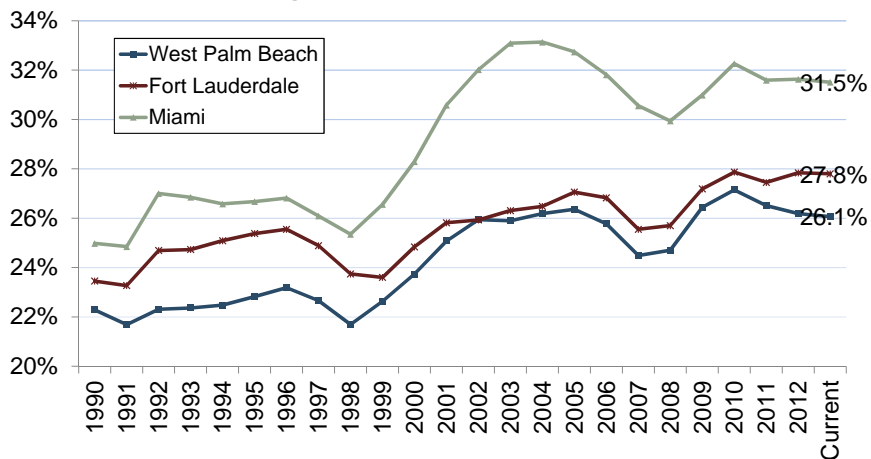
% Increase in Home Price and Home Payment to Return to Historical Averages.



Source: REIS, John Burns Real Estate Consulting

## Renters are capable of paying higher rents.

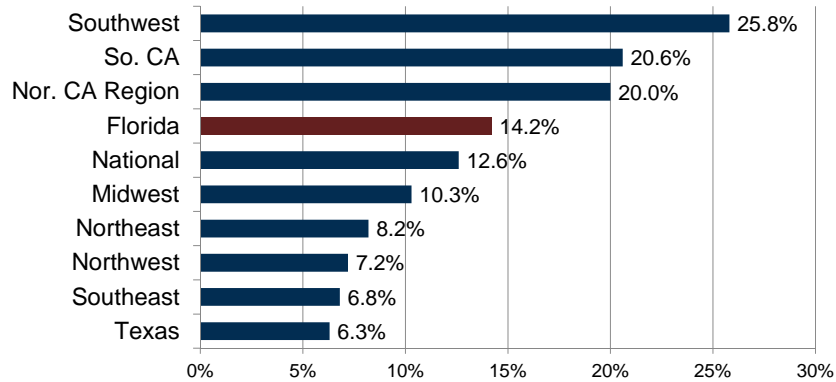
Average Apartment Rent to Income Ratio



Source: REIS, John Burns Real Estate Consulting

The presence of boomerang buyers increasing.

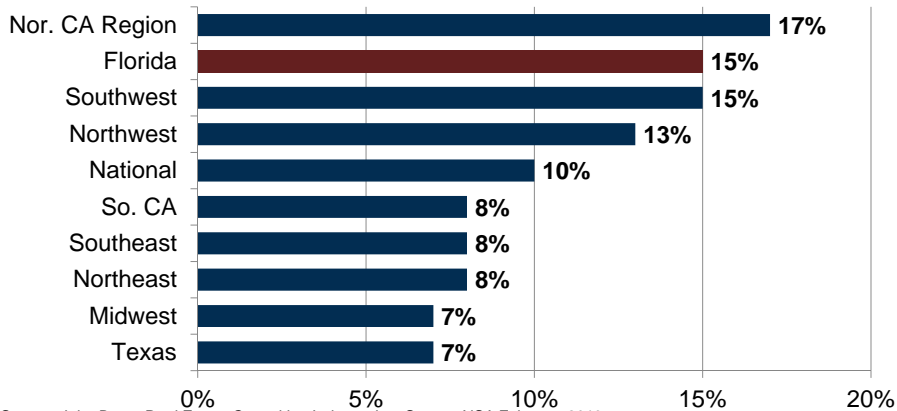
Percentage of traffic in last 6 months with foreclosure or short sale (weighted average)



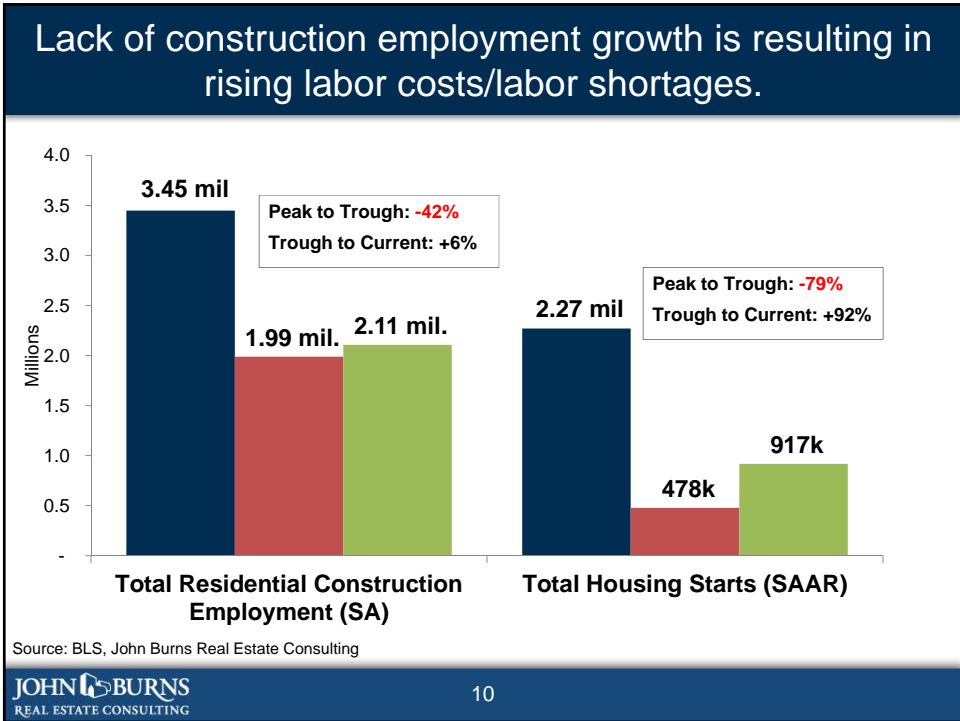
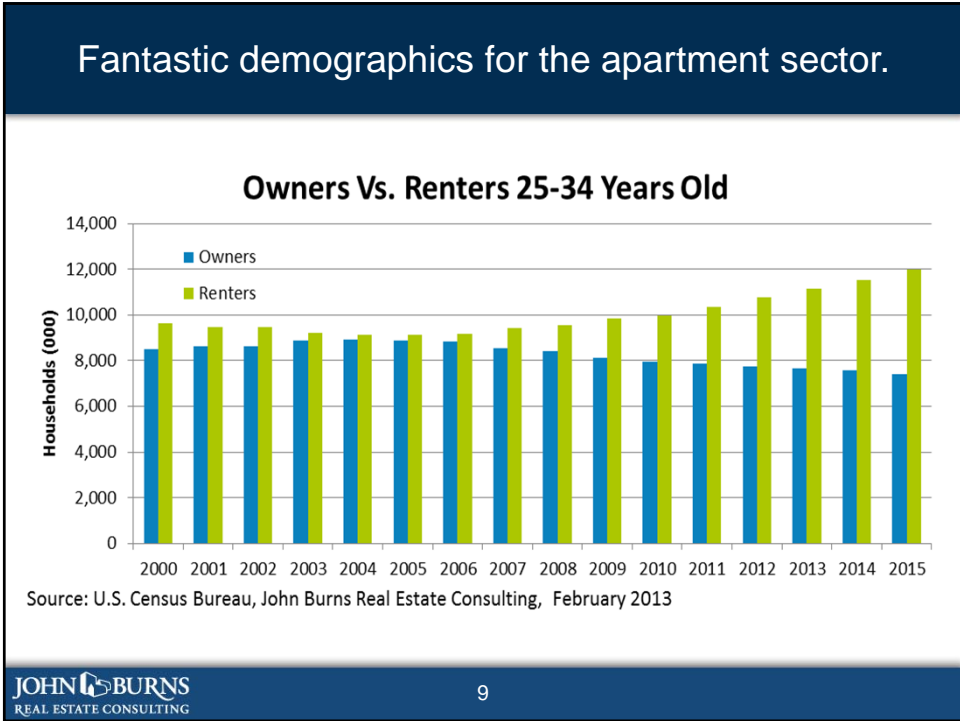
Source: John Burns Real Estate Consulting Independent Survey, NSA February 2013

Investor sales are increasing.

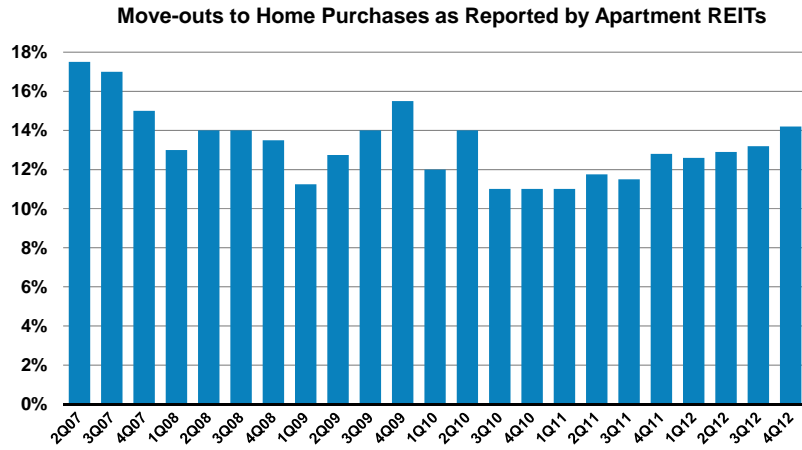
Over the past 3 months, what percentage of your sales have been to investors/all cash buyers? (weighted averages)



Source: John Burns Real Estate Consulting Independent Survey, NSA February 2013



## Apartment demand strong, but reported move-outs increasing.



Source: Company reports, John Burns Real Estate Consulting, LLC





- COMMUNITY RESIDENT-OWNED HEALTH AMENITIES
- AGING-IN-PLACE CULTURE
- UNIVERSAL DESIGN ARCHITECTURAL CONCEPTS



LIFESTYLE COMMUNITY





