

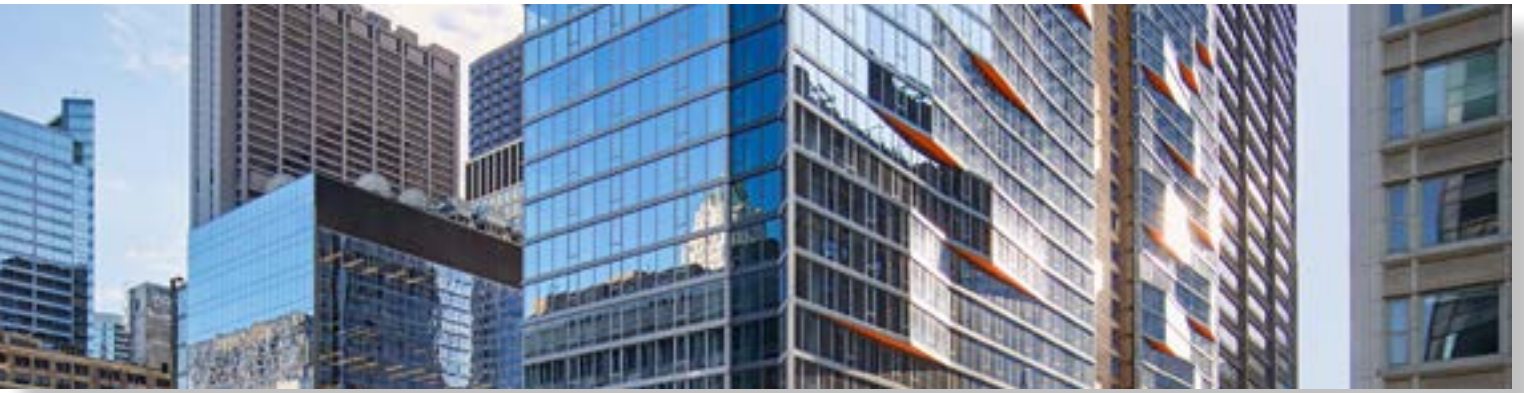


A Return to Balance

2026 U.S. Economic Outlook
and Multi-Suite Residential
Rental Market Fundamentals

7th Annual Edition

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Note: All \$ amounts in USD

NATIONAL ECONOMIC AND MULTI-SUITE RESIDENTIAL RENTAL OUTLOOK

The U.S. multi-suite residential rental market's recent performance softening of the recent past is expected to continue through to the end of 2026. New supply deliveries will continue to slow while still exceeding demand. Rents will rise modestly in certain market segments in support of improved investment performance. Investment property sales volume will increase in 2026 as investor confidence firms up.

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NATIONAL

ECONOMIC OUTLOOK

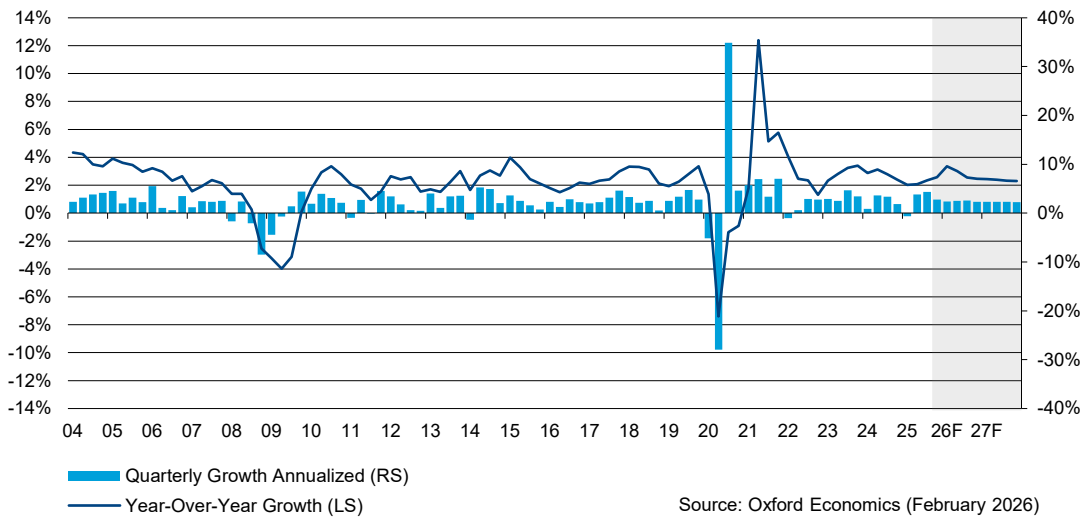
STRONGER ECONOMIC GROWTH TREND PREDICTED

The U.S. economy is predicted to grow at a more robust pace over the near term. Real Gross Domestic Product (GDP) is expected to expand by 2.8% in 2026 compared with 2.2% in 2025. This stronger growth pace will be driven in part by productivity improvements and AI tailwinds, according to Oxford Economics. Growth will moderate in 2027/2028, with GDP expanding by an annual average of 2.3%.



U.S. REAL GDP GROWTH

% Change



Business investment is expected to accelerate in 2026 in support of a healthier economic growth trend. This acceleration will be driven in part by the investment incentives contained in the One Big Beautiful Bill Act that was signed into law in July 2025. The full expensing of new equipment and immediate expensing of domestic R&D are expected to support an increase in business investment. Strong corporate profits are expected to facilitate investment spending. The

2025 rate cuts and an easing of lending standards will also help drive overall business investment. Larger businesses will be able to access lower borrowing rates through the bond market, where corporate credit spreads are at a historic low. Policy uncertainty will remain a downside risk to business investment over the near term. Despite this uncertainty, business investment will accelerate in 2026 in support of a healthier economic growth trend.



LABOUR MARKET STABILIZATION FORECAST

Stabilization will remain the overriding theme in the U.S. labour market over the near term, representing a continuation of the recent trend. This prediction is attributable to two main factors. The first factor is that the nation's labour force is expected to stabilize over the near term due largely to a marked reduction in immigration. Net migration of 450,000 is projected in 2026, which is less than half of the historical average. Legal migration will remain well below the long term as the outflow of unauthorized immigrants continues. At the same time, the U.S.-born population will continue to decline, along with overall labour market participation. The second factor contributing to the nation's labour market stabilization is a weak job growth outlook. Oxford Economics predicts the nation's unemployment rate will range between 4.2% and 4.4% in 2026 to 2028. In addition, non-farm employment is expected to increase by approximately 40,000 per month in 2026, reflecting the effects of past over-hiring, strong productivity growth, and weak labour force growth. In summary, the U.S. labour market is projected to stabilize over the near term, continuing the recent trend.

PRIVATE EXPENDITURE GROWTH PATTERN WILL REMAIN POSITIVE

The U.S. private expenditure growth pattern is expected to remain positive over the near term. This positive outlook is predicated on several factors. Labour market stabilization will support increased spending this year. Retroactive tax cuts in the One Big Beautiful Bill will boost the spending power of consumers in most income brackets. Equity market gains will support increased spending by mid- to- high-income consumers. The continued easing of inflation pressure will

The top 20.0% of U.S. income earners are expected to account for just shy of 40.0% of total consumer spending.

NATIONAL ECONOMIC PULSE

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
REAL GDP GROWTH*	▲	▲
UNEMPLOYMENT	▲	—
RETAIL SALES GROWTH*	—	—
HOUSING STARTS*	—	▲
TRADE BALANCE*	▲	▲
TOTAL INFLATION	▼	▼

* The trend indicators do not necessarily represent a positive or negative value (e.g., real GDP growth could be +/-, yet indicate a growing/shrinking trend).

also help drive private expenditure higher. Discretionary incomes are expected to rise, driven by continued wage growth. Additionally, relatively few layoffs are anticipated in 2026, which will support stable consumer confidence levels. Oxford Economics forecasts that consumer spending will increase by 2.4% in 2026, driven largely by older and wealthier households. The top 20.0% of U.S. income earners are expected to account for just shy of 40.0% of total consumer spending. Moreover, a record share of this income will be spent on discretionary goods and services. Middle- and low-income households will spend an increased share of income on essentials. Overall, a positive private expenditure growth pattern is predicted over the near term.

FED IS UNLIKELY TO CUT RATES IN THE SHORT TERM

The probability that the Federal Reserve will lower interest rates in the short term is low. The Fed indicated it would pause interest rates in January while the economy continued to strengthen and the labour market stabilized. In addition, inflation pressure had eased and had neared the Fed's preferred target range. Interest rates were closing in on the neutral range, having been cut on three consecutive occasions in late 2025. Oxford Economics predicts rate cuts in June and September 2026 as inflation pressure continues to ease. Labour market conditions would have to soften substantially for rates to be cut even more. In short, the likelihood of rate cuts in the short term is relatively low.

MULTI-SUITE RESIDENTIAL RENTAL OUTLOOK

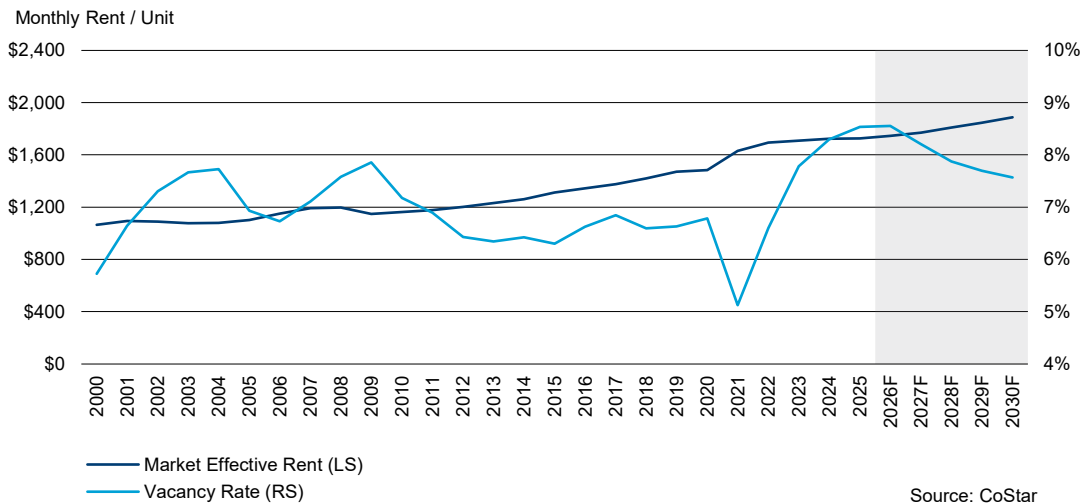
RENTAL MARKET PERFORMANCE SOFTENING TO CONTINUE

The U.S. multi-suite residential rental market performance softening of the recent past is expected to continue through the end of 2026. This performance softening will be due largely to a rental demand slowdown and the negative impacts of new supply deliveries. Vacancy will remain elevated in most regions of the country as rent growth continues to stall.



MULTI-RESIDENTIAL RENT & VACANCY

Historical & Forecast Aggregates



Demand fundamentals are expected to remain relatively weak in 2026 and early 2027. Job growth activity will do little to boost rental demand during this period. The removal of unauthorized immigrants and lower overall immigration activity will also have a negative effect on rental demand. CoStar predicts approximately 305,000 rental units will be absorbed in 2026 across the country, following a stronger 434,000 units in 2025. Most of the units absorbed in 2026 will be in

buildings charging the highest rents. New supply deliveries will exceed demand in 2026, with more than 335,000 new units delivered to the market. Consequently, vacancy is expected to rise by 10 bps to a 12-year high of 8.6%. Rent growth will be limited while vacancy remains elevated and demand continues to underwhelm. Looking ahead to 2027, rental market fundamentals will remain relatively weak, following the performance softening of the recent past.

INVESTMENT TRANSACTION VOLUME TO INCREASE

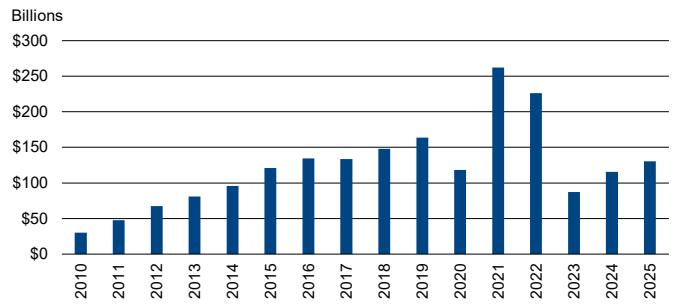
U.S. multi-suite residential rental property investment transaction volume will increase over the near term. This increase can be attributed in part to an expected improvement in pricing clarity. In turn, investors will accelerate the rate at which capital is deployed in this market. In 2026, transaction volume is projected to exceed the \$130.3 billion total recorded in 2025. In doing so, sales will have increased for a third consecutive year. Transaction volume fell to a decade low of \$87.2 billion in 2023 as borrowing costs continued to rise. High-rise towers and recently constructed properties will remain the most popular acquisition targets of investors over the near term. In addition, private capital groups will seek out value-add acquisitions in a market where fundamentals have softened considerably. Properties in markets with strong rent growth trajectories will also be highly sought after. Private capital will remain the dominant buyer group, consistent with the trend of the past few years. Property values will continue to stabilize as capitalization rates compress in specific market segments. In summary, investment transaction volume in the U.S. multi-suite residential rental property market will tick higher over the near term.

INVESTMENT PERFORMANCE TO GRADUALLY STRENGTHEN

U.S. multi-suite residential rental property investment performance will gradually strengthen over the near term. This outlook is dependent on two main factors. The first factor is the market’s positive rent growth outlook. Market rents are expected to rise modestly, with slight increases anticipated in regions with limited new supply deliveries over the past few years. The second factor is that property values are expected to edge higher in 2026 in support of improved investment performance. Multi-suite residential rental properties tracked in the MSCI Index generated a total average return of 5.9% for the year ending September 2025. This performance was markedly stronger than the negative 2.4% return recorded over the previous period. This negative result was due to capital erosion that more than offset a healthy income component performance. The capital decline reflected the broader market trend that saw capitalization rates decompress significantly. Capitalization rates stabilized recently, with small declines recorded in scenarios where high-quality stabilized assets are transacted. The continuation of this trend over the near term will support the gradual strengthening of investment performance in the U.S. multi-suite residential sector.

INVESTMENT ACTIVITY

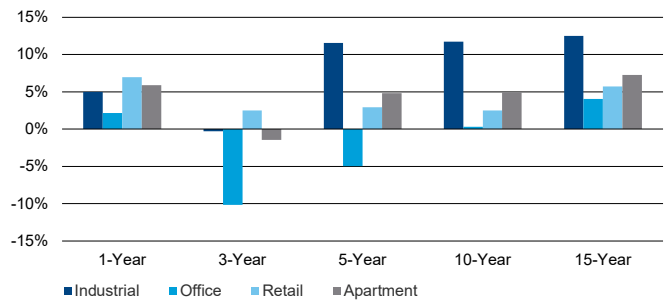
Total Multi-Suite U.S. Investment Volume to Year End 2025



Source: CoStar

U.S. MSCI RETURNS

Annualized Returns by Property Type to Sept 2025



Source: © MSCI Real Estate 2025

In 2026, transaction volume is projected to exceed the \$130.3 billion total recorded in 2025.

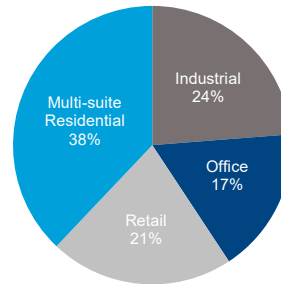
NEW SUPPLY DELIVERY PRESSURE TO EASE IN CERTAIN MARKETS

New supply delivery pressure is expected to ease in certain markets over the near term. New supply deliveries will slow in specific markets where vacancy has peaked, demand has softened, and rent growth has stalled. According to CoStar, Sun Belt markets will continue to see a pullback in new supply deliveries. In Phoenix, for example, deliveries are expected to decline by 40.0% in 2026 following an 18.0% drop in 2025. Conversely, deliveries will remain elevated in some larger markets including Los Angeles, Boston, Columbus, and San Diego. Nationally, deliveries are projected to decline by close to 30.0% in 2026, with new supply delivery pressure easing in certain markets.

New supply deliveries will slow in specific markets where vacancy has peaked, demand has softened, and rent growth has stalled.

TOTAL SALES BY PRODUCT

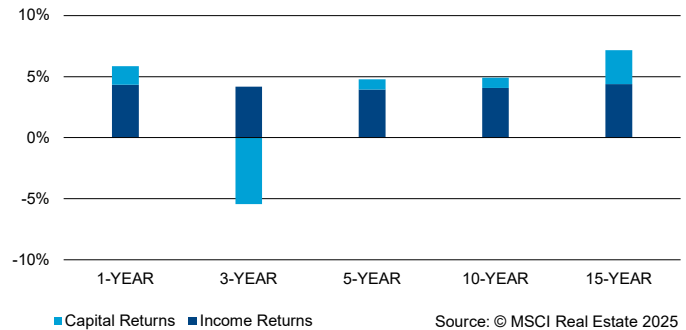
For The 1-Year Period 2025



Source: CoStar

U.S. MULTI-SUITE ANNUALIZED RETURNS

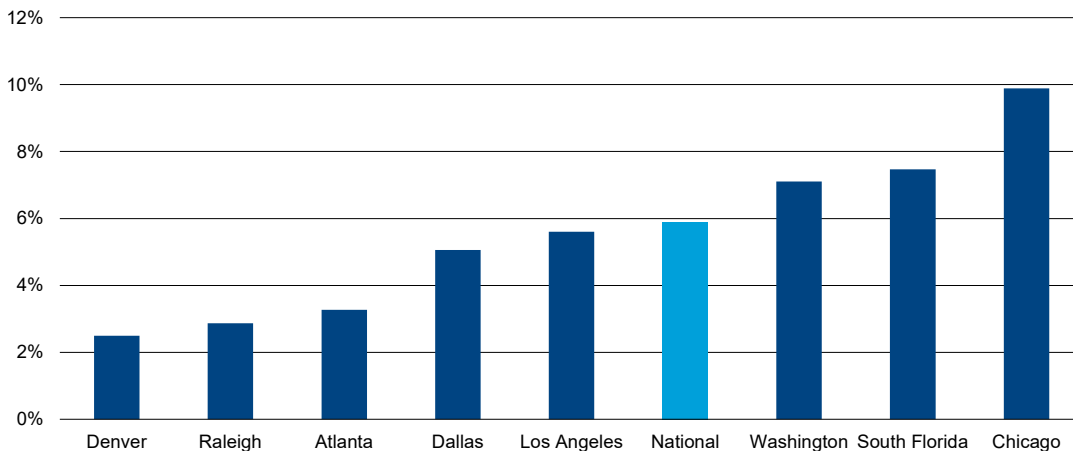
Performance For The Period Ending Sept 2025



Source: © MSCI Real Estate 2025

MULTI-SUITE TOTAL RETURNS

For The 1-Year Period Ending Sept 2025



Source: © MSCI Real Estate 2025

INVESTMENT MARKET TRANSACTIONS

WASHINGTON DC

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
6001 Archstone Way	Oct-25	\$114.0M	285	\$400,000	2003	A	Pacific Urban Investors, LLC
5835 White Lake Ln	Aug-25	\$70.8M	228	\$310,307	2017	A	Eaton Vance Real Estate
2500 Vantage Dr	Aug-25	\$83.3M	236	\$352,754	2024	B	Southern Management Companies
1200 N Herndon St	Aug-25	\$151.0M	292	\$517,123	2005	A	Peterson Companies, LC
13958 Mansarde Ave	Aug-25	\$147.0M	454	\$323,789	2019	B	Invesco/Bozzuto Group
The Batley 1270 4 St NE	Jul-25	\$155.0M	432	\$358,796	2019	A	Peterson Companies, LC

RALEIGH

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
200 Park at North Hills St	Oct-25	\$132.5M	286	\$463,287	2017	A	Fairfield Residential
7880 Triangle Promenade Dr	Aug-25	\$73.1M	339	\$215,634	2012	A	BMC/Abacus/Turnbridge
1001 Carrington Park Cir	Aug-25	\$62.4M	266	\$234,534	2007	B	RMR Residential

ATLANTA

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
1105 Town Blvd	Oct-25	\$87.0M	266	\$327,068	2014	B	Mesirow Financial
1888 Emery St NW	Aug-25	\$78.0M	345	\$226,087	2017	A	Nuveen
782 Peachtree St NE	Aug-25	\$94.3M	290	\$325,172	2016	A	PENLER/Crow Holdings
8 Perimeter Centre E	Aug-25	\$77.0M	312	\$246,795	2009	A	McDowell Properties/Bain Capital, LP
3925 Satellite Blvd	Jul-25	\$89.4M	520	\$171,923	1986	B	Prospect Ridge/Magnolia Capital
2800 Paces Ferry Rd	Jul-25	\$77.5M	464	\$167,026	1971	B	FPA Multifamily LLC

PALM BEACH

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
100 Portofino Dr	Oct-25	\$193.0M	476	\$405,462	2002	A	TA Realty
2095 W Atlantic Ave	Aug-25	\$116.9M	292	\$400,171	2023	A	The Related Companies

CHICAGO

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
300 N Canal St	Nov-25	\$151.0M	451	\$334,812	2006	B	Hines Global Income Trust, Inc
1598 Fairway Dr	Aug-25	\$136.0M	640	\$212,500	1984	C	Solomon Organization
1155 Museum Blvd	Aug-25	\$100.0M	294	\$340,136	2005	B	TLC Management Co.
300 N Michigan Ave	Jul-25	\$122.0M	289	\$422,145	2022	A	Kayne Anderson/CEDARst

NEW ORLEANS

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
1842 Ochsner Blvd	Oct-24	\$38.7M	240	\$161,250	2014	B	Favrot & Shane Companies Inc

DALLAS

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
505 W Ownsby Pky	Aug-25	\$87.5M	368	\$237,772	2024	A	BSR Real Estate Investment Trust
101 Cimarron Trl	Jul-25	\$53.5M	286	\$187,063	1992	B	Boston Capital Real Estate Ptrns.

DENVER

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
12419 W 2nd Pl	Oct-25	105.0M	419	\$250,477	1985	C	Bridge Investment Group
1100 Plum Creek Pky	Sep-25	\$82.0M	264	\$310,606	2000	B	Coit Financial Group
8425 Old Ski Run Cir	Sep-25	\$121.0M	332	\$364,458	2023	B	Coit Financial Group
11775 Wadsworth Blvd	Aug-25	\$85.0M	297	\$286,195	2014	B	FPM Partners
5458 Lee St	Aug-25	\$108.8M	296	\$367,399	2019	A	TA Realty

LOS ANGELES

PROPERTY	DATE	PRICE	SUITES	PER SUITE	YEAR BUILT	CLASS	PURCHASER
1714 N McCadden Pl	Aug-25	\$73.9M	218	\$338,991	2010	B	The Lighthouse Group
21200 Kittridge St	Aug-25	\$179.9M	522	\$344,600	2006	B	Waterton



METROPOLITAN ECONOMIC AND MULTI-SUITE RESIDENTIAL RENTAL OUTLOOK



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METROPOLITAN

WASHINGTON, DC

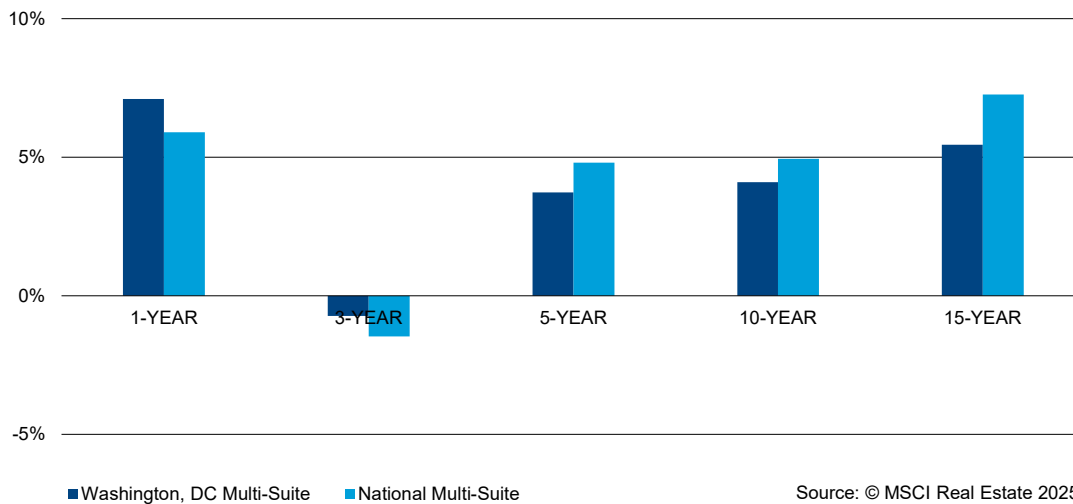
CONTINUED SLOW GROWTH FORECAST

Continued slow growth is forecast for the Washington-Arlington-Alexandria (WAA) metropolitan statistical area (MSA) economy over the near term. Oxford Economics predicts a 1.2% increase in economic output for 2026, matching the 2025 performance. The WAA economy will create relatively few new jobs in 2026, with a slight employment contraction expected. Consumer spending growth will be relatively modest, given a weak job growth trend.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The WAA labour market is expected to weaken in 2026, which is in keeping with the 2025 trend. This weakening is attributed to the region's modest economic growth and continued government job cuts. Oxford Economics predicts employment in the WAA will decline by 0.8% in 2026. The region's unemployment rate will increase by 30 bps to a still healthy 3.9%. In 2027, the WAA labour market is expected to strengthen modestly, having weakened in 2026.

Consumer spending growth moderation is predicted in the short term, continuing the recent trend. This forecast moderation can be traced to low consumer confidence, a weak job growth trend, and still high inflation. Consumers will be somewhat reluctant to loosen their purse strings while the economic outlook remains uncertain. Consumer spending growth will moderate in 2026, with sales rising by 1.2%, down from a stronger 1.6% in 2025.

SHARP SLOWDOWN IN NEW SUPPLY COMPLETIONS PREDICTED

A sharp slowdown in new supply completions is predicted over the near term in the WAA multi-suite residential rental market. This slowdown is attributed to two main factors. The first is that new supply has outpaced demand over the recent past, which helped drive vacancy to a five-year high. The WAA vacancy rate rested at 8.5% at the end of 2025, which was 70 bps higher year-over-year and matched the decade high average posted in 2020. The second factor is that rent growth slowed substantially in 2025, falling below the national average. With new supply deliveries outpacing demand, the average WAA market rent edged 0.8% lower year-over-year. The national average market rent rose by 0.3% over the same period, according to CoStar Group data. New supply deliveries will add approximately 3,600 units to inventory in 2026, down sharply from the 11,387 units added in 2025. New supply deliveries peaked in 2024 when WAA inventory expanded by close to 18,000 units. Rental demand is also expected to slow over the near term, continuing the 2025 trend. This demand softening is due to a weak job growth trend and government job cuts. In 2026, rental demand will remain moderate as new supply deliveries slow significantly.

POSITIVE INVESTOR SENTIMENT TO PREVAIL

Positive investor sentiment is expected to prevail in the WAA multi-suite residential rental market over the near term. This positive sentiment will be driven in part by the market's relatively attractive property yields. The market's resilience and fundamentals will continue to draw buyers to this region and property type. Well-located core-quality assets will generate strong interest and premium pricing in 2026, which is consistent with the recent trend. Private capital groups will account for the largest share of transactions in this market, consistent with the 2025 trend. Real Estate Investment Trusts and institutional buyers will also pursue acquisition opportunities in a region boasting an educated and affluent workforce. Investors will continue to look to the market's most attractive submarkets for acquisitions, including Georgetown/ Wisconsin Avenue and H Street/NoMa. Transaction volume will remain below the most recent peak in 2026. In some cases, buyers will hold off on purchasing assets while rental market fundamentals continue to weaken. In 2026, transaction volume is expected to come close to the \$5.5 billion in sales recorded in 2025. Property values will remain close to the 2025 average as investor sentiment remains largely positive.

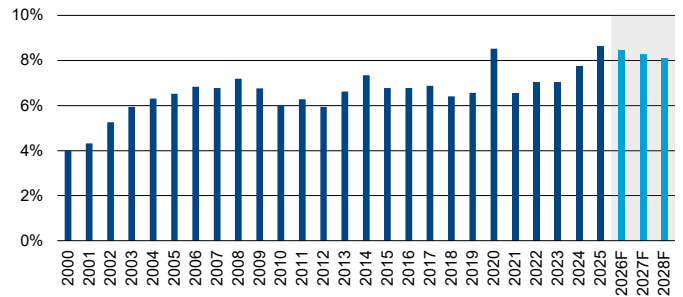
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▼	▼
NET ABSORPTION	▼	▼
LEASE RATES	—	—
NEW SUPPLY	▼	▼

The trend indicators do not necessarily represent a positive or negative value (e.g., absorption or new supply could be +/-, yet indicate a growing/shrinking trend over a specified time horizon).

AVERAGE RENTAL VACANCY

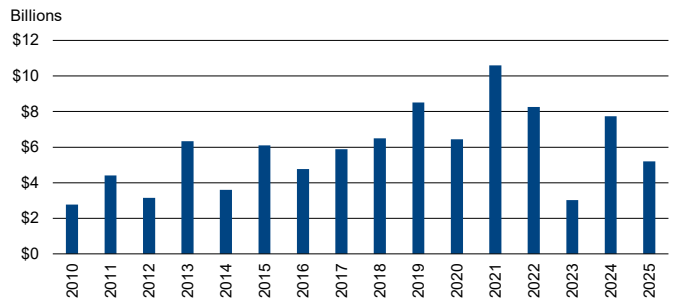
Washington, D.C. Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Washington Multi-Suite Investment Volume to Year End 2025



Source: CoStar

In 2026, transaction volume is expected to come close to the \$5.5 billion of sales recorded in 2025.

RALEIGH, NC

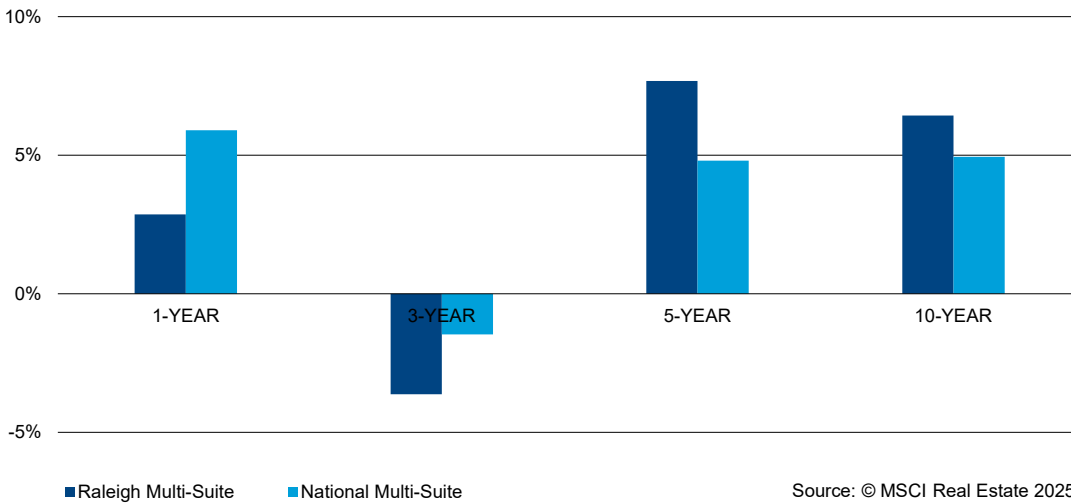
HEALTHY ECONOMIC GROWTH TREND PREDICTED

A healthy economic growth rate is predicted for the Raleigh MSA over the near term. Oxford Economics predicts the region's economy will expand at an annualized rate of 3.2% in 2026. This expansion will drive employment moderately higher and support a relatively strong consumer spending growth trajectory in 2026 and over the next few years.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The Raleigh MSA's labour market recovery is expected to ease over the near term. This easing is attributable to the region's weaker job growth outlook. Hiring activity is projected to slow while economic uncertainty remains elevated. Employment is projected to rise by just 0.7% in 2026 compared with an annual average of almost 2.5% in 2024/2025. The region's unemployment rate will edge 10 bps higher to 3.3%, which is indicative of the easing of the labour market recovery forecast over the near term.

Consumer spending is projected to increase at a healthy rate over the near term. This projection is dependent on the region's strong wage growth outlook. Raleigh's average weekly wage is forecast to increase at an annualized rate of 4.1% in 2026, following a robust 6.1% advance in 2025. Consumer spending is projected to increase by 3.3% and 2.9% in 2026 and 2027, respectively. In short, consumer spending will increase at a healthy rate over the near term.

RENTAL DEMAND WILL OUTPACE SUPPLY

Demand is projected to outpace supply in the Raleigh MSA’s multi-suite residential rental market over the near term. Population growth will support this demand-supply dynamic in 2026, which is consistent with the 2025 trend. The absorption of roughly 3,600 rental units is predicted in 2026, while just shy of 3,300 newly constructed units will be added to Raleigh’s built inventory. These two figures are down significantly from the previous year, when close to 7,600 units were absorbed and 6,800 new units were added to inventory, according to CoStar Group data. With demand outpacing supply in 2026, the market average vacancy rate is expected to decline by 40 bps to 10.4%. Vacancy peaked in 2023 at 12.6%, driven by a surge of new supply deliveries. Market rents declined by an annual average of 1.5% and 1.6% in 2024 and 2025 as vacancy remained elevated. Rents are expected to stabilize in 2026 as demand and new supply deliveries slow. As vacancy dwindles in certain pockets of the market, rents may edge slightly higher. In summary, rental demand is projected to outpace new supply over the near term.

INVESTMENT SALES VOLUME TO REMAIN BELOW THE LONG-TERM AVERAGE

Investment sales volume in Raleigh’s multi-suite residential property market will remain below the long-term average over the near term, which is consistent with the trend of the past few years. Investment sales activity began to decline in 2023 as new deliveries pushed vacancy to a cycle high and rents lower. Moreover, investment activity slowed as borrowing costs increased. Transaction volume is projected to increase modestly in 2026 from the \$1.1 billion of sales recorded in 2025. Sales of smaller properties will continue to account for the largest share of transaction volume over the near term, which is consistent with the 2025 trend. Private capital groups will remain the dominant buyer category. The average sale price per unit is expected to rest close to the \$200,000 mark, which is markedly lower than the \$250,000 peak in 2022/2023. This sale price per unit decline reflects the market’s moderately positive near-term investment performance trend. Properties tracked in the MSCI Index posted a total return of 2.9% for the year ending September 30, 2025. This performance was almost completely income driven, with a slight capital decline recorded. This value erosion was indicative of the trend of the past few years. As investment performance softened, investment sales activity declined substantially. Investment sales volume is expected to remain below the long-term average over the near term.

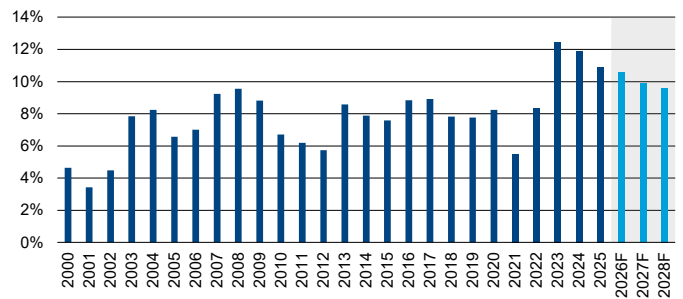
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▼	▼
NET ABSORPTION	▼	▼
LEASE RATES	▼	—
NEW SUPPLY	▼	▼

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AVERAGE RENTAL VACANCY

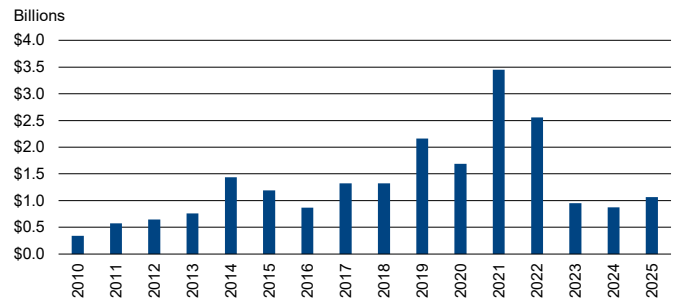
Raleigh Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Raleigh Multi-Suite Investment Volume to Year End 2025



Source: CoStar

Transaction volume is projected to increase modestly from the \$1.1 billion of sales recorded in 2025.

ATLANTA, GA

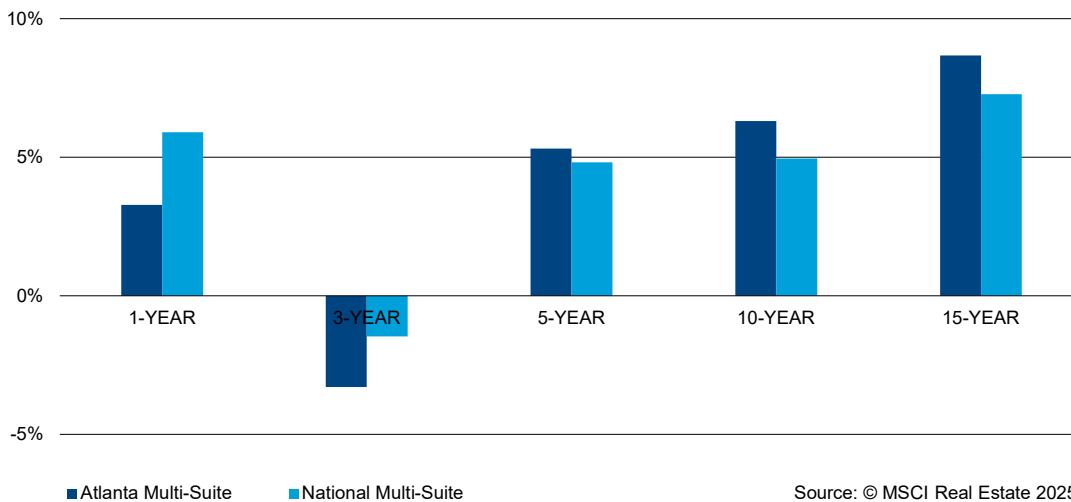
STRONGER ECONOMIC GROWTH TREND FORECAST

A stronger economic growth trend is forecast in the Atlanta-Sandy Springs-Roswell (ASSR) MSA over the near term. Oxford Economics predicts GDP will advance by 2.8% in 2026, following the moderate 1.9% gain in 2025. This stronger growth will drive employment slightly higher. Employment growth is expected to support healthy consumer spending growth.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The ASSR MSA’s labour market outlook is moderately positive. Employment is expected to increase by a modest 0.5% in 2026, matching the 2025 performance. The health care industry will continue to drive employment gains over the next few years. The ASSR MSA labour market will remain tight in 2026, with a 3.6% unemployment rate predicted. This tightness will drive the region’s average weekly wage more than 4.0% higher, which is indicative of the moderately positive near-term labour market outlook.

Consumer spending is projected to grow at an above average rate over the near term, which is consistent with the past few years. Spending is projected to advance by 2.8% in 2026, driven in part by strong wage and population growth trends. The ASSR MSA’s average weekly wage is expected to rise by over 4.0% in 2026/2027, while personal disposable income grows by an average of 2.8%. This income growth will help drive consumer spending higher at an above average rate over the near term.

RENTAL MARKET REBALANCING TO CONTINUE

The ASSR MSA's multi-suite residential rental market rebalancing of the recent past is expected to continue over the near term. This continued rebalancing will be driven by a combination of a healthier rental demand trend and a new supply delivery slowdown. This healthier demand trend will be driven by positive migration and household formation patterns. At the same time, developers are expected to be more selective when assessing development opportunities. CoStar Group predicts the absorption of more than 12,800 rental units in 2026, which will exceed the 11,000 newly constructed units delivered to the market. In 2025, there were over 19,000 units absorbed while 6,500 new units were added to inventory. Vacancy is expected to decline over the near term as demand continues to outpace new supply deliveries. The average market vacancy rate will decline by 60 bps in 2026 to 11.0% after the 100-bps decline in 2025. As vacancy decreases, rents will stabilize and subsequently rise modestly. This rent outlook is indicative of the rental market rebalancing that is expected to continue over the near term.

INVESTOR RISK APPETITE WILL REMAIN LIMITED

Investor risk appetite for ASSR MSA multi-suite residential rental property acquisitions is expected to remain limited over the near term. Stabilized and lower-risk properties will continue to attract strong interest from a range of institutional and private investment groups. High-rise properties with strong amenity offerings will continue to generate interest. Properties that have solid long-term performance records will also be popular acquisition targets. Properties with riskier profiles will see limited interest but will continue to transact. Private groups will target properties where rents can be raised following renovations and other improvement programs. Consequently, transaction volume will increase. The more limited risk appetite of institutional buyers will also impact investment transaction volume. Transaction volume is expected to remain below the 2021 peak, when \$18.4 billion in investment property sales was reported. However, transaction volume is expected to increase from \$4.1 billion in 2025. This increase will be driven in part by moderately stronger lending market conditions. As investment activity increases, property values will continue to slowly stabilize. Despite this stabilization, investor risk appetite in the ASSR multi-suite residential rental property sector will remain limited over the near term.

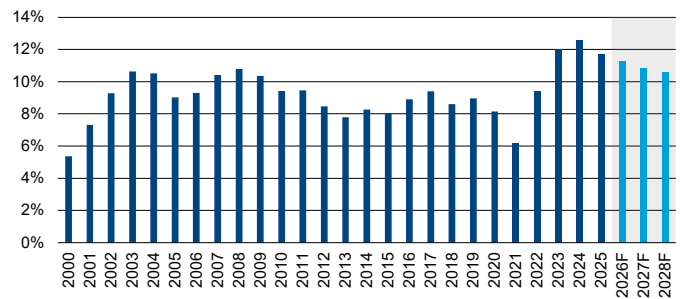
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▼	▼
NET ABSORPTION	—	▼
LEASE RATES	—	▲
NEW SUPPLY	▼	▼

The trend indicators do not necessarily represent a positive or negative value (e.g., absorption or new supply could be +/-, yet indicate a growing/shrinking trend over a specified time horizon).

AVERAGE RENTAL VACANCY

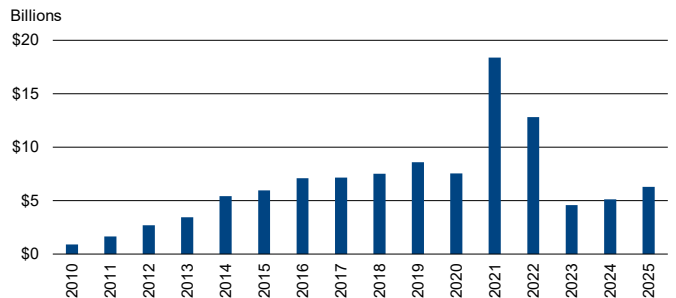
Atlanta Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Atlanta Multi-Suite Investment Volume to Year End 2025



Source: CoStar

Transaction volume is expected to remain below the 2021 peak when \$18.4 billion in investment property sales was reported.

PALM BEACH, FL

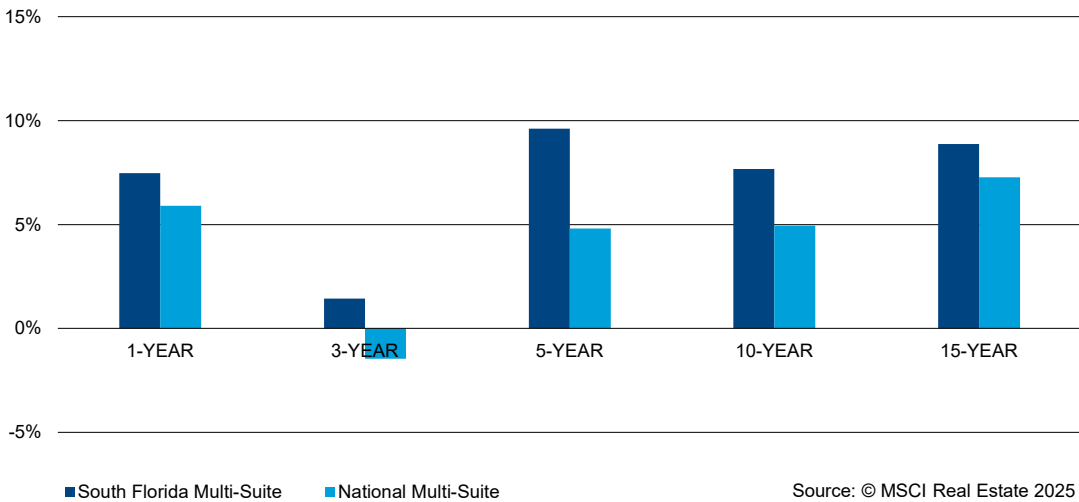
STRONGER-THAN-AVERAGE GROWTH PREDICTED

A stronger-than-average economic growth trend is predicted in the Palm Beach MSA over the near term, continuing the recent trend. Growth of 2.9% is predicted in 2026 by Oxford Economics, outpacing the national average gain. This growth will drive employment modestly higher. This modest employment growth will help push consumer spending moderately higher.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The Palm Beach MSA near term labour market outlook is moderately positive. The regional economy is expected to create enough new jobs to push overall employment higher by a modest 0.3% in 2026 and a slightly better 0.5% in 2027. Labour market conditions will remain relatively tight, with the MSA's unemployment rate nudging 10 bps higher to 3.3% in 2026. This tightness will help drive the average weekly wage 3.3% higher in the same year. In short, the near-term labour market outlook is moderately positive.

Real consumer spending is projected to increase at a solid rate over the near term. Oxford Economics predicts growth of just over 2.0% in 2026/2027. This solid spending growth forecast is attributable to a combination of wage growth, positive in-migration patterns, and rising personal disposable income levels. Consumer spending growth is projected to increase at a relatively solid rate over the near term, which is consistent with the national trend.

RENTAL MARKET WILL CONTINUE TO NORMALIZE

The Palm Beach MSA multi-suite residential property rental market will continue to normalize over the near term, representing a continuation of the recent trend. This normalization will be reflected in a more balanced demand-supply market dynamic. Demand will continue to moderate, having surged in 2022-2024. This moderation is attributable in part to slower job and population growth trends predicted in 2026/2027. The forecast for market normalization can also be attributed to the recent slowdown in new supply deliveries. New supply completions slowed to a cycle low of 810 units in 2025, according to CoStar Group data. In 2024, new supply deliveries reached a record high of 4,000 units. Vacancy is expected to stabilize over the near term. The market average vacancy rate will remain close to the 7.0% mark in 2026, virtually unchanged from the previous year. This vacancy level will support a modest rent growth trend. Rent growth will be strongest in the lower-tier market segment, which is consistent with the 2025 trend. Rents are expected to reach a record high in 2026 as the market continues to normalize.

INVESTMENT MARKET STABILITY EXPECTED

Stability is expected to remain the Palm Beach MSA multi-suite residential rental investment market's dominant theme over the near term. This stability will be reflected in the market's demand patterns. Investors will continue to exhibit a strong preference for stabilized assets with attractive assumable debt in prime locations. This preference is expected to support a relatively brisk sales pace, with annual transaction volume remaining close to the 2024/2025 average of \$1.3 billion. There is little change in property values expected over the near term while vacancy remains elevated and rent growth subdued. Newer vintage properties will continue to attract strong interest when made available for acquisition. This property value stability was reflected in the market's recent investment performance trend. Properties contained in the MSCI Index in South Florida generated an average total return of 7.5% for the year ending September 30, 2025. Most of this return was income driven. The value of the properties tracked in the index increased modestly. This valuation pattern is expected to persist over the near term, which is consistent with the broader Palm Beach MSA multi-suite residential property investment market outlook theme.

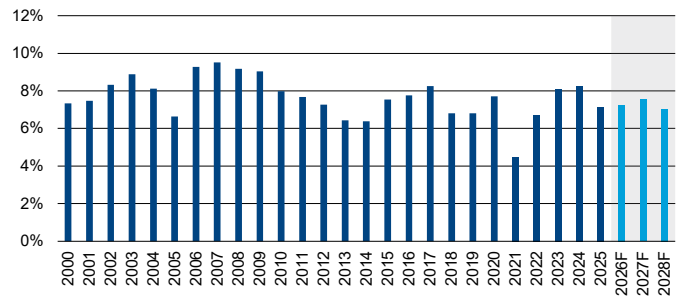
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▼	—
NET ABSORPTION	▼	▲
LEASE RATES	—	▲
NEW SUPPLY	▼	▲

The trend indicators do not necessarily represent a positive or negative value (e.g., absorption or new supply could be +/-, yet indicate a growing/shrinking trend over a specified time horizon).

AVERAGE RENTAL VACANCY

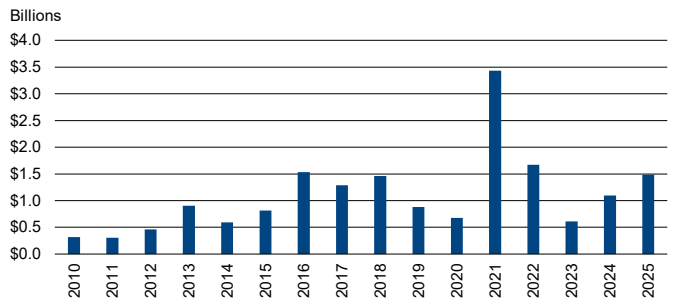
Palm Beach Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Palm Beach Multi-Suite Investment Volume to Year End 2025



Source: CoStar

The market average vacancy rate will remain close to the 7.0% mark in 2026, virtually unchanged from the previous year.

CHICAGO, IL

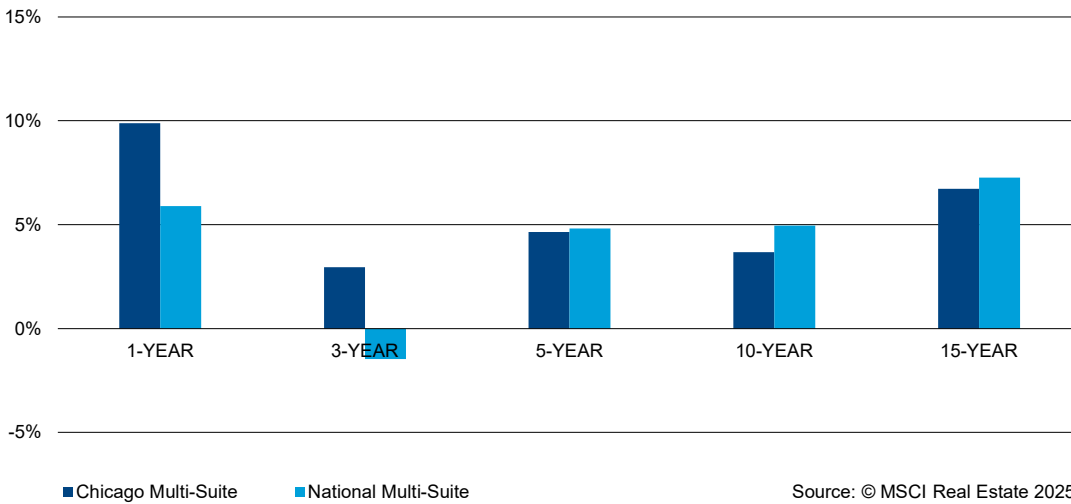
SLIGHTLY STRONGER ECONOMIC GROWTH TREND FORECAST

A slightly stronger economic growth trend is forecast in the Chicago Naperville-Elgin (CNE) MSA over the next couple of years. Real GDP is predicted to advance by an annual average of 2.3% in 2026/2027, 40 bps higher than the 2023-2025 pace. This slightly stronger growth trend will have little impact on the region’s labour market and consumer spending growth.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The CNE MSA’s labour market performance outlook is underwhelming. There is virtually no change in employment predicted in 2026/2027. Hiring activity is expected to be subdued while tariff-related economic uncertainty remains elevated. The weak hiring outlook will be reflected in the region’s unemployment rate. This rate will rise 20 bps to 5.2% in 2026 before edging 20 bps lower in 2027. In short, the near-term labour market outlook is somewhat underwhelming.

Consumer spending patterns are projected to soften over the next few years. This softening can be attributed to the region’s weak job growth outlook and a population that is expected to contract over the near-to-medium term. Consumer spending is projected by Oxford Economics to increase by an average of 1.75% annually in 2026/2027 compared with more than 2.5% in 2024/2025. Consumer spending growth will ease over the medium term, in keeping with the near-term trend.

RENTAL MARKET SUPPLY TO REMAIN CONSTRAINED

Rental market supply is expected to remain constrained in the CNE MSA multi-suite residential property sector over the near term. Strong demand patterns are predicted in 2026 as new deliveries remain moderate. Approximately 4,500 rental units will be absorbed while over 5,000 units of new supply will be delivered. According to CoStar Group, demand outpaced new supply in 2024/2025, with more than 17,200 units absorbed and more than 14,300 units delivered. This imbalance drove vacancy down to a record low of 4.9% in 2025 from the 5.6% rate reported in 2023. Vacancy is projected to edge 10 bps higher to 5.0% in 2026. Rents are predicted to remain at record high level over the near term as supply constraints persist. The average market rent rose to a record high of almost \$1,900 per month in 2025. Rents continued to rise over the past five years following a relatively brief period of pandemic-related weakness. Rental demand will be strongest in the most expensive market segments, which is in line with the trend of the past few years. Buildings in locations with attractive amenities including restaurants and other entertainment venues, will be coveted. Availability in this market segment will remain constrained, which is in line with the overall market.

INVESTOR CONFIDENCE WILL BE SUSTAINED

Investor confidence exhibited over the recent past in the CNE MSA’s multi-suite residential rental property sector will be sustained over the near term. This confidence will be supported by the attractive prevailing yields attainable in this market and property sector over the near term. Buyers will continue to look for investment opportunities in a market with a healthy rent growth outlook and a near record low vacancy forecast. Vacancy is projected to hold at or near a record low over the near term following the 5.0% average posted in 2025. Investor confidence is expected to support healthy investment sales activity over the near term. Sales of investment property will remain relatively brisk in support of a healthy liquidity trend. In 2026, transaction volume will likely exceed the \$5.0 billion mark, which is in line with the pre- and post-pandemic periods. Private capital investment groups will continue to account for the largest share of transactions in this market. There is little change in property values expected, which is consistent with the 2025 trend. Investment returns will continue to be income driven, which will help sustain investor confidence over the near term.

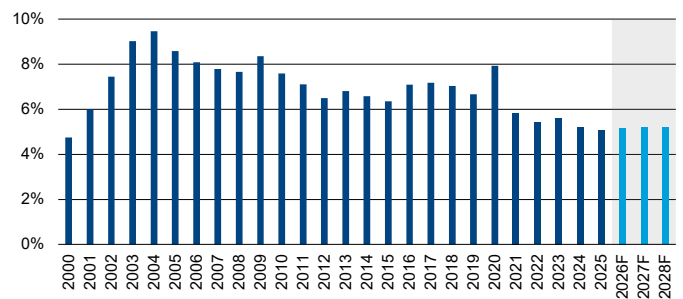
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	—	—
NET ABSORPTION	▼	▼
LEASE RATES	▲	▲
NEW SUPPLY	▼	—

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AVERAGE RENTAL VACANCY

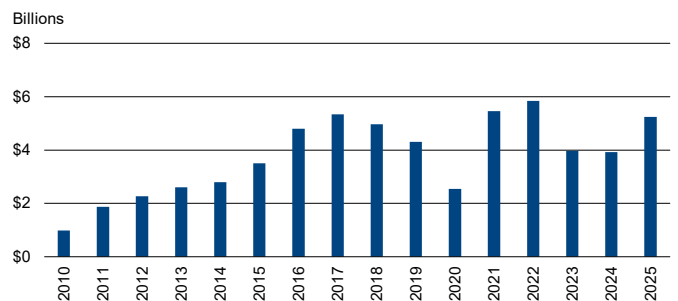
Chicago Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Chicago Multi-Suite Investment Volume to Year End 2025



Source: CoStar

Private capital investment groups will continue to account for the largest share of transactions in this market.

NEW ORLEANS, LA

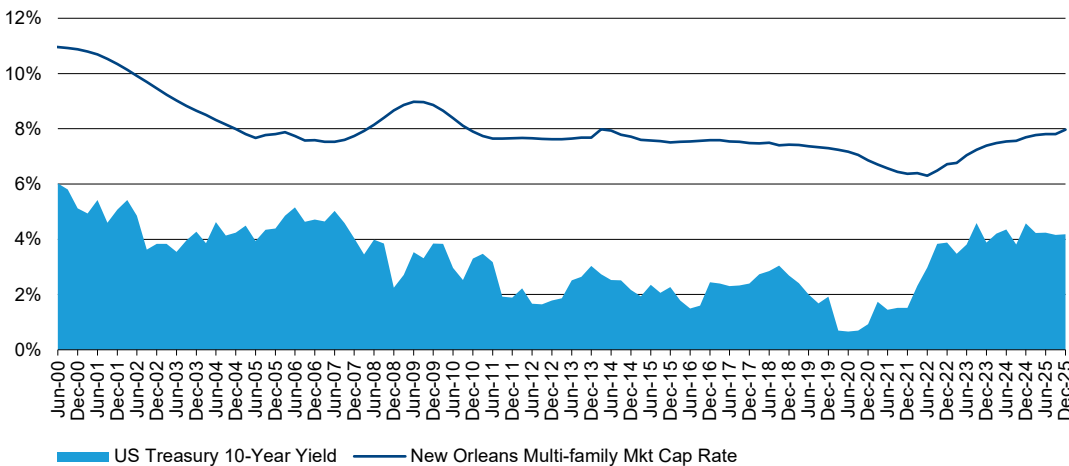
SLOW ECONOMIC GROWTH FORECAST

The New Orleans-Metairie (NOM) MSA economy is expected to expand at a relatively slow rate over the near term. Oxford Economics predicts Real GDP growth of approximately 1.5% in 2026, following the 0.9% advance in the previous year. Little change in employment levels is predicted over the next few years. Despite a weak job growth trend, consumer spending patterns will remain relatively strong.



YIELD SPREADS

New Orleans Multi-Res Cap Rates vs. 10-Year Treasury Yield



Source: CoStar, U.S. Department of the Treasury

Labour market performance patterns in the NOM MSA will remain relatively weak over the near term. Employment is expected to contract slightly in 2026, with no change predicted in 2027/2028. The region's unemployment rate will reach a four-year high of 4.8% in 2026, having risen by 90 bps since 2023. Wages will continue to rise at a relatively healthy rate, with an average annual increase pace of almost 3.8% in 2026/2027. As wages continue to rise, labour market performance patterns will remain relatively weak.

NOM MSA consumers will continue to spend relatively freely over the near term. Wage growth and employment stability will support moderate consumer spending growth. In 2026, consumer spending is predicted to rise by 1.8%, following the 2.2% gain in 2025. Moderate spending growth is forecast over the next few years, driven by a moderately stronger wage growth trajectory. The positive consumer spending growth outlook will support increased economic activity.



STABLE VACANCY TREND PREDICTED

A stable vacancy trend is predicted in the NOM MSA multi-suite residential rental market over the near term. This stability is dependent on a balanced demand-supply forecast. In 2026, approximately 245 rental units will be absorbed and 265 units of new supply will be delivered, according to Costar Group. As a result, the market average vacancy rate will hold steady at 11.0%, matching the 2025 reported average. Vacancy in the four-/five-star market segment will rise by just 10 bps to 11.6%, with the two-/three star and one-star rates holding at 12.7% and 9.2%, respectively. New supply deliveries drove vacancy significantly higher in 2023/2024 as rental demand softened. More than 1,300 new units were delivered, up from the 732 units over the previous three-year period. Downward pressure on market rents was reported as supply deliveries peaked. The average market rent declined in 2025, representing the first year-over-year dip in the past 12 years. Modest downward pressure on market rents will persist in 2026 as demand remains subdued. At the same time, vacancy is expected to stabilize at an elevated level.

INVESTMENT MARKET STABILITY FORECAST

Stabilization is forecast in the NOM MSA multi-suite residential rental investment market over the near term. This stabilization can be attributed in part to the continued high cost of debt and strict lending standards. Private capital will remain the market’s dominant buyer group as it relies less on debt to facilitate transactions. Institutional groups with lower risk appetites will be less active than in the past. Older vintage properties that can be renovated and subsequently command higher rents will remain popular acquisition targets. Relatively few older properties have been renovated over the past decade, however, indicating availability will remain limited. Capitalization rates are expected to hold steady over the near term, having increased in the past few years. Capitalization rates increased as borrowing costs continued to rise. The market’s investment performance pattern will be relatively stable over the near term. Income will remain the primary driver of investment returns, consistent with the recent trend. This performance pattern stability is consistent with the broader near-term investment market outlook.

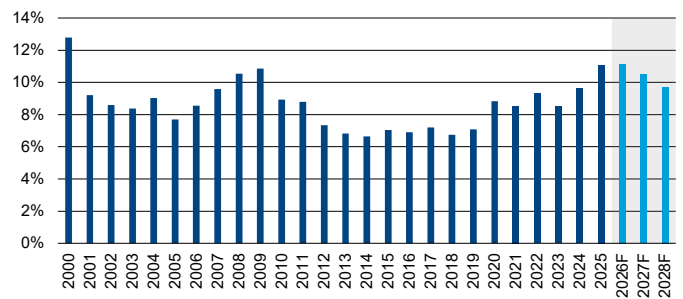
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▲	—
NET ABSORPTION	—	▲
LEASE RATES	—	—
NEW SUPPLY	▲	▼

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AVERAGE RENTAL VACANCY

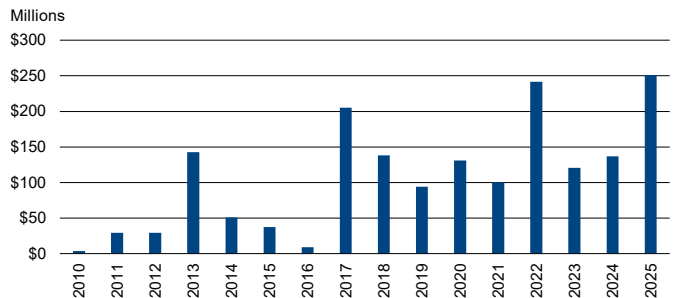
New Orleans Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

New Orleans Multi-Suite Investment Volume to Year End 2025



Source: CoStar

Older properties that can be renovated and subsequently command higher rents will remain popular acquisition targets.

DALLAS, TX

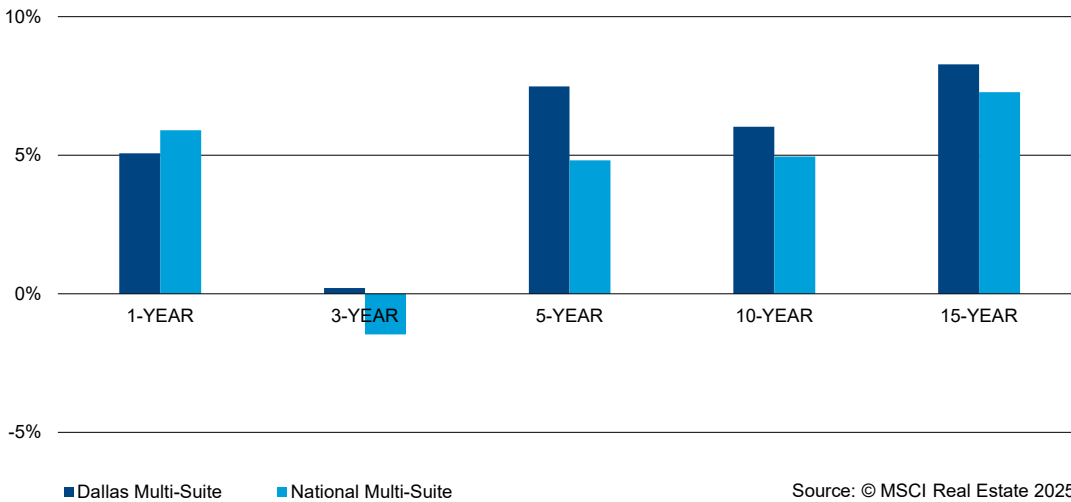
GROWTH OUTLOOK IS RELATIVELY STRONG

The Dallas-Fort Worth-Arlington (DFWA) MSA’s economic growth outlook is relatively strong. Oxford Economics predicts Real GDP expansion of 3.1% in 2026, which is markedly better than the national average. This growth will support moderately positive employment growth and stronger-than-average consumer spending patterns.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The DFWA MSA labour market performance outlook is moderately positive. Employment is projected to rise by an average of just over 0.8% in 2026/2027, driven by the region’s construction, government, and health care sectors. The unemployment rate is expected to edge 20 bps higher in 2026 to 4.1% as labour market supply largely keeps up with demand. Wages will continue to rise due to the labour market’s moderately positive performance outlook.

Stronger-than-average consumer spending patterns are expected in the DFWA MSA over the near term. Spending is predicted to increase by an annual average of just over 3.2% in 2026/2027. This increase will be driven in part by the region’s moderate job and income growth. Personal disposable income is expected to rise by 2.9% and 4.0% in 2026 and 2027, respectively. Population growth will also support stronger-than-average consumer spending patterns over the near term.

NEW SUPPLY DELIVERY SURGE TO EASE

The DFWA MSA multi-suite residential rental property market’s new supply delivery surge of the past few years is expected to ease over the near term. Fewer new projects will be delivered while vacancy rests at a record high and rents continue to decline. CoStar Group predicts approximately 19,600 units of new supply will be delivered in 2026 compared with an annual average of 36,800 in 2024/2025. Vacancy is projected to decline by just 10 bps in 2026 from the record high 12.1% rate reported in 2025. This slight decline will reflect the market’s largely balanced demand-supply dynamic. The new supply delivery surge drove vacancy 160 bps higher between 2023 and 2025. Modest downward rental pressure will persist over the near term, despite fewer new supply deliveries. Stronger downward rent pressure has been reported over the past few years. Rental demand is also expected to ease somewhat over the near future. Approximately 18,000 units will be absorbed in 2026, down from an annual average of 25,500 units in 2024/2025. In 2027, 17,000 units will be absorbed as 11,200 units of new supply are delivered. New supply deliveries will continue to ease over the near term, following the surge of the past few years.

RECENT INVESTMENT SALES MOMENTUM TO CONTINUE

The investment sales momentum observed recently in the DFWA MSA multi-suite residential rental property market is expected to continue over the near term. This outlook is predicated in part on the market’s rent growth outlook. Rents are projected to expand at some point in 2026. Consequently, investors will seek out properties where rents can be increased. Recently built properties will also be attractive to buyers, which is consistent with the long-term trend. Additionally, the market’s attractive prevailing property yields will help drive sales over the near term. Property yields increased in 2025, which partially offset the high cost of debt. The resulting investment sales momentum helped drive transaction volume 37.0% higher in 2025 to an estimated \$10.4 billion. Investment demand is expected to stabilize in 2026, in support of a similar transaction volume total. Investment performance is also expected to stabilize over the near term. Properties contained in the MSCI Index generated a solid average total return of 5.0% for the year ending September 30, 2025, which was largely income driven. Investment performance will remain positive over the near term as the recent property sales momentum continues.

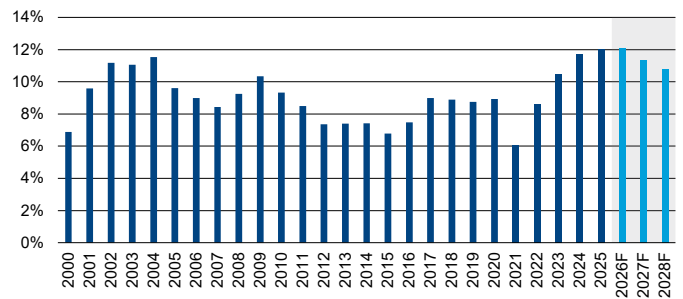
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▲	—
NET ABSORPTION	▼	▼
LEASE RATES	—	—
NEW SUPPLY	▼	▼

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AVERAGE RENTAL VACANCY

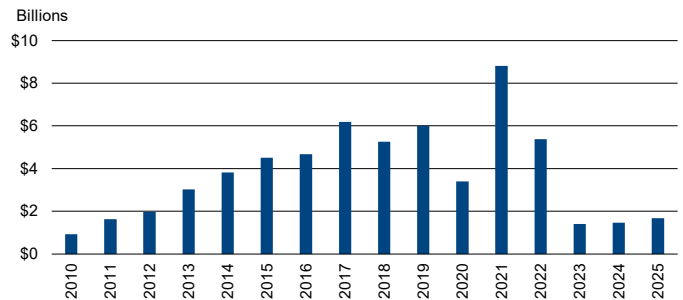
Dallas Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Dallas Multi-Suite Investment Volume to Year End 2025



Source: CoStar

Modest downward rental pressure will persist over the near term, despite fewer new supply deliveries.

DENVER, CO

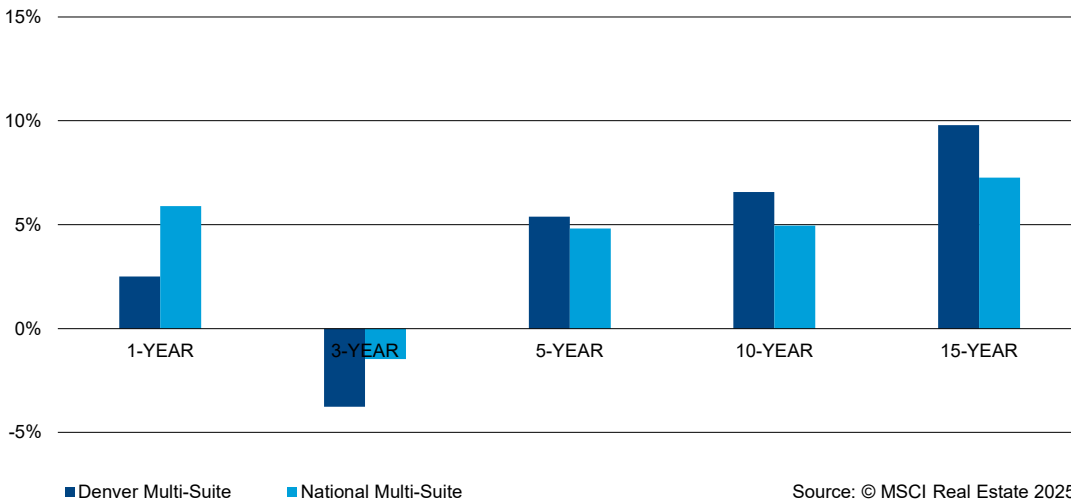
ECONOMIC GROWTH TO STRENGTHEN

The Denver Aurora-Lakewood (DAL) MSA economic growth trend is expected to strengthen over the near term, with the technology sector leading the way. Real GDP is projected to increase by 3.0% in 2026. Technology sector output expanded by 7.9% in 2025, with average annual gains of 4.6% predicted by Oxford Economics in 2026-2030. The labour market outlook is mixed in 2026, while consumer spending patterns will remain largely positive.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The DAL MSA’s near-term labour market outlook is mixed. On the one hand, employment will continue to rise at a relatively modest rate. Employment is predicted to increase by 0.9% in 2026, following the more modest 0.3% rise in 2025. The unemployment rate will rise by 20 bps to 4.9% as labour market supply outpaces demand. Wages are expected to continue to rise in 2026, with the average weekly wage increasing by 3.7%. As wages continue to rise, labour market performance will remain mixed.

Consumer spending patterns will remain positive over the near term, which is consistent with the trend of the past few years. Spending is projected to expand by 3.7% in 2026, matching the previous year’s performance. Wage and personal disposable income growth will support increased spending. The region’s growing population will help drive nominal spending higher as well. Overall, the DAL MSA’s consumer spending outlook is generally positive.

RENTAL DEMAND EXPECTED TO OUTPACE NEW SUPPLY

Rental demand in the DAL MSA multi-suite residential property market is expected to outpace new supply for the first time in five years over the near term. This forecast can be attributed to two main factors. The first factor is a forecast significant decline in new supply deliveries. Just shy of 5,900 units of new supply will be delivered to the market in 2026, according to CoStar Group. More than 13,800 units of new supply were delivered annually between 2023 and 2025. The second contributing factor is that rental demand will remain relatively positive despite easing modestly over the near term. Market conditions are expected to tighten over the near term as demand outpaces supply. The market average vacancy rate is projected to decline for the first time in five years in 2026, with the market average falling 40 bps to 11.8%. This rate reached a decade high of 12.2% in 2025 after rising into the double-digit range for the first time in 2024. In 2025, the provision of incentives by landlords to prospective tenants was common, particularly in submarkets where new supply deliveries created increased competition. Incentives included up to three months of free rent. Incentives will be reduced and offered less frequently over the near term as rental demand continues to outpace new supply.

LITTLE CHANGE IN INVESTMENT SALES ACTIVITY FORECAST

There is little change in investment sales activity in the DAL MSA multi-suite residential rental property market forecast over the near term. This forecast can be attributed to the continued high cost of debt and a low probability that market rents will grow in the short term. Transaction volume will remain below the pre-pandemic average in 2026, continuing the 2024/2025 trend when annual sales averaged \$4.0 billion. Private capital groups will continue to account for most of the sales in this market, having been the buyers of roughly 70.0% of properties sold in 2025. Institutional buyers will account for a relatively small share of sales. Most sales anticipated over the near term will involve properties valued at less than \$5.0 million, consistent with the trend of the past few years. Suburban properties with value-add and income growth potential will be the most popular investor acquisition targets. Investment performance, however, is expected to remain weak. Properties contained in the MSCI Index generated a moderately positive total average return of 2.4% for the year ending September 30, 2025. Investment performance will remain moderately positive over the near term as property sales activity stabilizes.

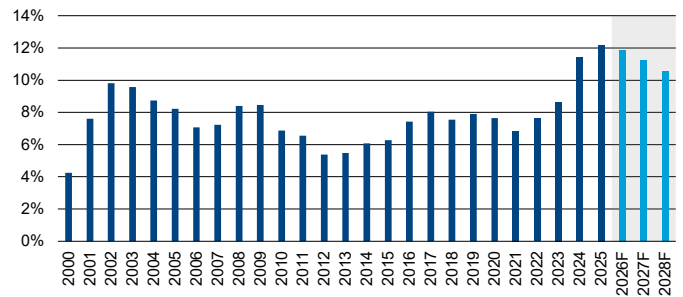
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▲	—
NET ABSORPTION	▲	▼
LEASE RATES	▼	▼
NEW SUPPLY	▼	▼

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AVERAGE RENTAL VACANCY

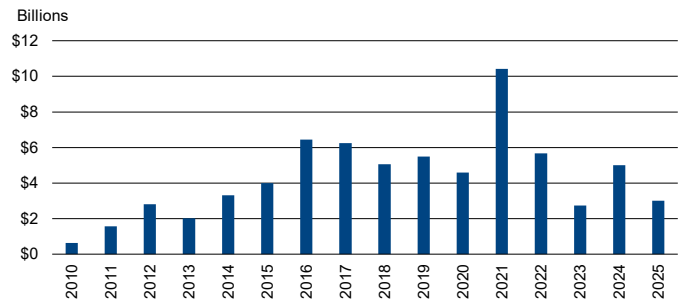
Denver Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Denver Multi-Suite Investment Volume to Year End 2025



Source: CoStar

More than 13,800 units of new supply were delivered annually between 2023 and 2025.

LOS ANGELES, CA

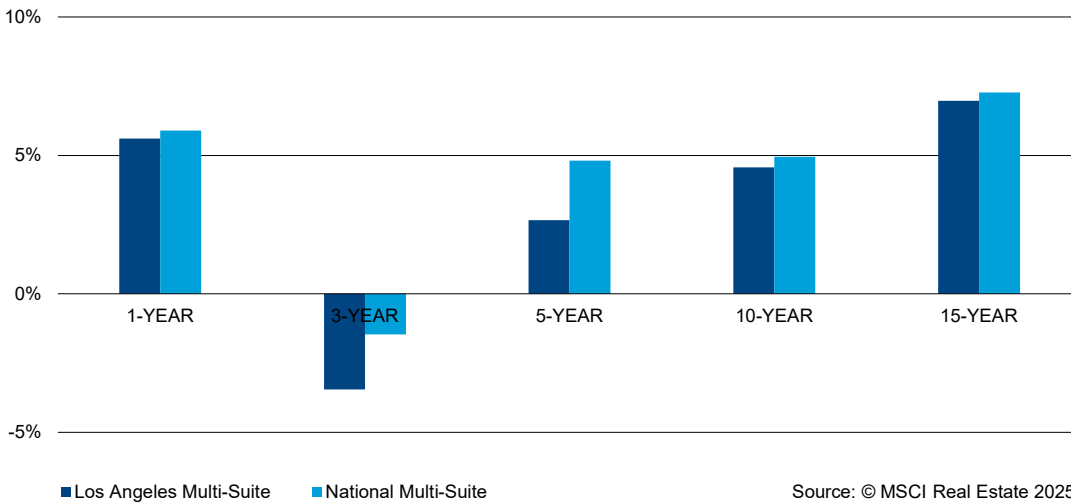
MODERATELY HEALTHY ECONOMIC PERFORMANCE PREDICTED

A moderately healthy economic performance is predicted for the Los Angeles-Long Beach-Anaheim (LALBA) MSA economy over the near term. Oxford Economics is forecasts Real GDP will expand by 2.6% in 2026 compared with 2.5% in 2025. Job growth will remain muted despite the positive economic performance. Consumer spending will continue to increase at a modest pace over the next few years.



HISTORICAL PERFORMANCE

For the period ending Sept 2025



The LALBA MSA’s labour market performance outlook is somewhat underwhelming. No change in employment is expected in 2026, following a slight 0.2% increase in 2025. The unemployment rate is expected to hold steady at 5.4%, with job creation activity remaining subdued. The average weekly wage is projected to rise at a solid rate of 3.6% in 2026, driven in part by continued labour market tightness. Overall, however, the LALBA MSA labour market outlook is somewhat underwhelming.

The LALBA MSA’s consumer spending growth forecast is moderately positive. Spending is projected to increase by 2.2% and 2.1% in 2026 and 2027, respectively, which is in line with the national average for the period. This outlook is indicative of the affluence and resilience of the region’s residents. Higher disposable incomes and wages will also support a moderately positive consumer spending growth pattern in the LALBA MSA over the near term.

RENTAL DEMAND WILL CONTINUE TO FALL SHORT OF NEW SUPPLY

Demand is expected to fall short of new supply in the LALBA MSA multi-suite residential rental market over the near term, continuing the trend of the past four years. Rental demand patterns will remain weak in 2026, consistent with the 2025 trend. The region's weak job growth forecast will have a negative impact on demand. Additionally, out-migration and a shrinking population will have an adverse effect on rental demand patterns. For a fifth consecutive year, new supply deliveries will exceed demand in 2026. CoStar Group predicts the delivery of more than 8,300 units of new supply while an estimated 6,300 rental units will be absorbed. An annual average of more than 10,000 units of new supply were delivered and 5,400 units were absorbed annually between 2022 and 2025. Vacancy will remain elevated in 2026, rising 20 bps year-over-year to 5.9%, representing a five-year high. Despite the rising trend of the past few years, vacancy will remain low compared with the national average. There is little change in market rents predicted over the near term, consistent with the trend of the past few years. In 2027, market fundamentals are expected to improve as new supply deliveries continue to slow and demand improves. However, rental demand will fall short of new supply over the near term.

INVESTOR CONFIDENCE TO INCREASE

Investor confidence in the LALBA MSA multi-suite residential rental property market is expected to increase over the near term. This increase will be due in part to a modest strengthening of rental market fundamentals and the start of a new rent growth cycle. Rents are expected to begin to rise in 2027 as the market tightens. This tightening will be driven by moderately stronger demand fundamentals and a new supply delivery slowdown. As rental market conditions strengthen, investment activity will increase. Transaction volume will likely exceed the \$8.2 billion reported in 2025 but remain below the long-term annual average. As investor confidence increases, property values and yields will stabilize. In turn, investment performance will improve. LALBA MSA properties contained in the MSCI Index generated a total average return of 5.8% for the year ending September 30, 2025. The income component performance was stable and positive while capital growth was modest. The positive investment performance outlook will be supportive of increased investor confidence in the LALBA MSA's multi-suite residential rental property sector over the near term.

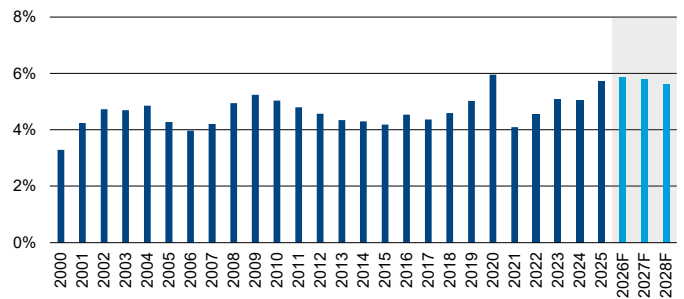
TRENDING STATISTICS

FUNDAMENTALS	Δ YTD	1-YEAR OUTLOOK
VACANCY RATE	▲	▲
NET ABSORPTION	▼	▲
LEASE RATES	—	—
NEW SUPPLY	▲	▼

The trend indicators do not necessarily represent a positive or negative value (e.g., absorption or new supply could be +/-, yet indicate a growing/shrinking trend over a specified time horizon).

AVERAGE RENTAL VACANCY

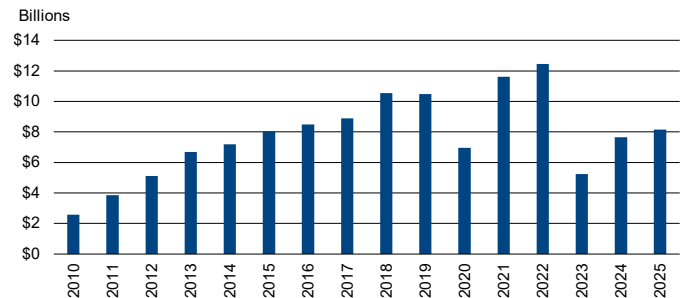
Los Angeles Multi-Suite Residential



Source: CoStar

INVESTMENT ACTIVITY

Los Angeles Multi-Suite Investment Volume to Year End 2025



Source: CoStar

An average of more than 10,000 units of new supply were delivered, and 5,400 units were absorbed annually between 2022 and 2025.



ABOUT

Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 50 years. As of December 31, 2025, Morguard had \$18.9 billion of total assets under management and employed 1,100 real estate professionals in 11 offices throughout North America.

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The Morguard logo features a stylized 'M' icon composed of three slanted parallel lines to the left of the word 'Morguard' in a bold, sans-serif typeface.