SPECIAL REPORT

MAY 2022

Single-Family Build-to-Rent Properties

An Expanding Product Type in a Greater Number of Markets

Northmarq

Commercial Real Estate

Debt & Equity

Investment Sales

Loan Servicing

BUILD-TO-RENT
Overview

Capital is being put to work, with developers acquiring land sites and accelerating the pace of construction starts.

The single-family build-to-rent (SF BTR) market continues to gain momentum, with the pace of deliveries and construction starts accelerating, and operating performance at existing properties strengthening. The development of communities of single-family homes built specifically as rentals began as a bit of an experiment, as a way to deliver a differentiated product to a new—and growing—segment of the renter pool. The product continues to gain traction, with Northmarq currently tracking roughly 500 projects across more than 20 states.

There is an increasing flow of capital into single-family build-to-rent properties. During the second half of last year, several institutions announced plans and partnerships to move into the SF BTR space, or expand into additional markets. Now that capital is being put to work, with developers acquiring land sites and accelerating the pace of construction starts. In addition, debt continues to be available for acquisitions of existing communities and the financing of development projects.

In 2021, completions of single-family rental homes rose by about 5 percent and starts spiked by 20 percent. This year, the pace of completions will accelerate at a more rapid clip, while the number of units started will likely be a function of how many suitable land parcels can be acquired and entitled.

Several factors have fueled demand for single-family build-to-rent properties in recent years, including a growing number of older and more affluent renters as well as the pandemic-related push for increased privacy and less-dense living. In many ways, the initial phase of the single-family build-to-rent boom was driven by these "renters by choice." Looking ahead, another factor should help sustain demand in the next phase: the escalating cost of for-sale housing.

During the past few years, housing prices have been on the rise, but mortgage rates have been near all-time lows, which has incentivized some renters to transition into home ownership. These first-time home buyers have locked in low, long-term mortgage rates for an asset they expect to appreciate in value.

In the current environment of rising mortgage rates following several years of strong price growth, some renters may find the prospect of home ownership less attractive and more expensive.

These households may remain in the renter pool a while longer, in hopes that mortgage rates decline, prices recede a bit, or the housing market becomes less competitive. Many of these high-income households who might prefer to own a home but find themselves priced out of the market, will likely gravitate toward SF BTR communities in the next 12-24 months.

Despite some recent volatility, the overall health of the economy is generally supporting demand for all forms of housing, particularly at the higher-end of the price scale. Employers continue to rebuild payrolls, adding more than 2 million jobs year to date through April. In the next few months, total employment levels will top the pre-COVID peak. Wages are also on the rise; average hourly wages advanced 4.5 percent in 2021, building on a 4 percent gain in 2020. With unemployment low, wages should continue on their upward trajectory. In prior years, wage growth had averaged closer to 2 percent.

FOR-SALE HOUSING Overview

The national median single-family home price approached $370,000 in the first quarter...and current prices have spiked more than 40 percent since the end of 2018.

Home Prices Spike, Gains Concentrated in Top Markets for SF Rentals

Rising for-sale housing prices continue to make it increasingly difficult to transition from renting to owning, creating additional support for the single-family build-to-rent market. The national median single-family home price approached $370,000 in the first quarter, with annual price growth topping 15 percent. This follows two consecutive years where home prices at the national level posted steady gains, and current prices have spiked more than 40 percent since the end of 2018.

Some of the most significant price increases have been taking place in markets where SF BTR construction is the most active. Markets such as Phoenix, Austin, Raleigh-Durham, and Tampa have all recorded year-over-year price increases of around 25 percent or more. Other high-growth markets where single-family build-to-rent construction is on the rise, including Dallas, Nashville, and Orlando are recording annual home price increases ranging from 15 percent to 23 percent.

$368,200

MEDIAN SALES PRICE
Existing Single-Family Home 1Q 2022
Source: National Association of Realtors

+15.7%

ANNUAL CHANGE

Median Sales Price
Existing Single-Family Home
Source: National Association of Realtors

While the trend of rising prices has been a consistent aspect in the market for the past few years, an additional hurdle to home ownership emerged during the first few months of 2022. Mortgage rates have pushed higher throughout the year, rising more than 200 basis points from about 3.1 percent at the end of 2021 to more than 5.25 percent at the beginning of May.

The increased borrowing costs directly impact the cost of home ownership and restrict purchasing power, crowding out current renters who aspire to buy their first home. On a $300,000 loan, an increase in mortgage rates from 3.5 percent to 5.25 percent results in a higher interest payment of more than $430 per month. Prospective buyers unable to absorb the increased monthly mortgage payments would likely find their purchasing power cut by 15 to 20 percent, at a time when home prices have risen by a similar amount.

While it is likely too early in the cycle to show an impact of rising mortgage rates on single-family for-sale prices, the expectation is prices will likely remain elevated—at least in the short term—and particularly for entry-level housing options. The limited inventory of for-sale homes and the continued activity by all-cash or low-leverage investors is expected to keep competition—and pricing—elevated in for-sale homes.

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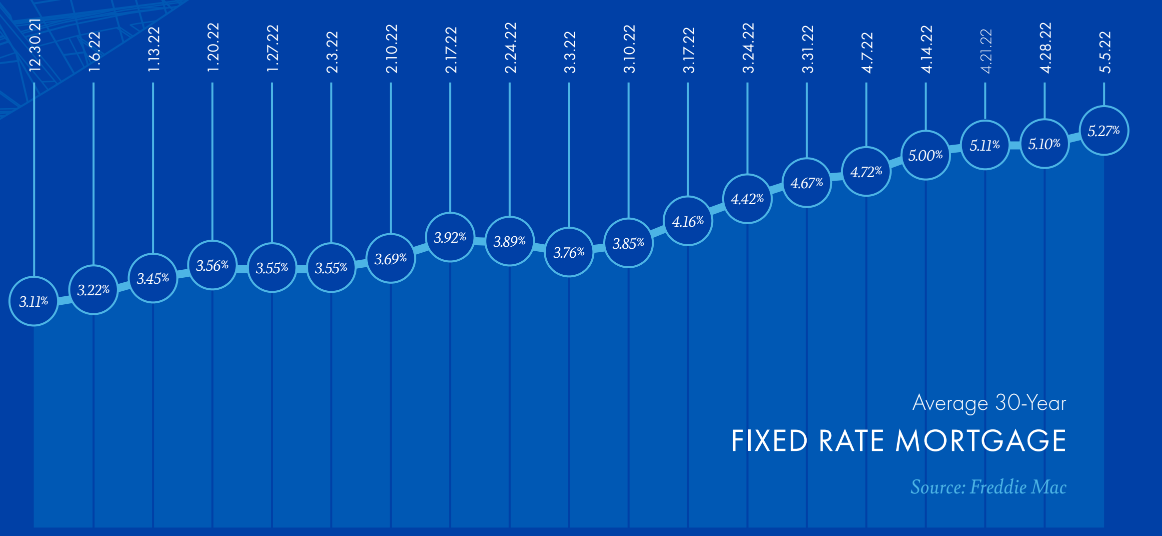


Development
TRENDS: U.S.

The rise in single-family build-to-rent starts outpaced the pace of starts in the overall single-family for-sale market.

Developers have been ramping up the pace of construction starts of single-family build-to-rent communities in response to demand growth. From 2017 to 2019, starts averaged approximately 43,000 homes per year. In 2020, that number spiked to 49,000.

The pace continued to accelerate in 2021, particularly in the second half of the year. Starts in 2021 rose 20 percent to nearly 60,000 units. The rise in single-family build-to-rent starts outpaced the rate in the overall single-family for-sale market. The volume of single-family for-sale starts rose 13.5 percent from 2020 to 2021.

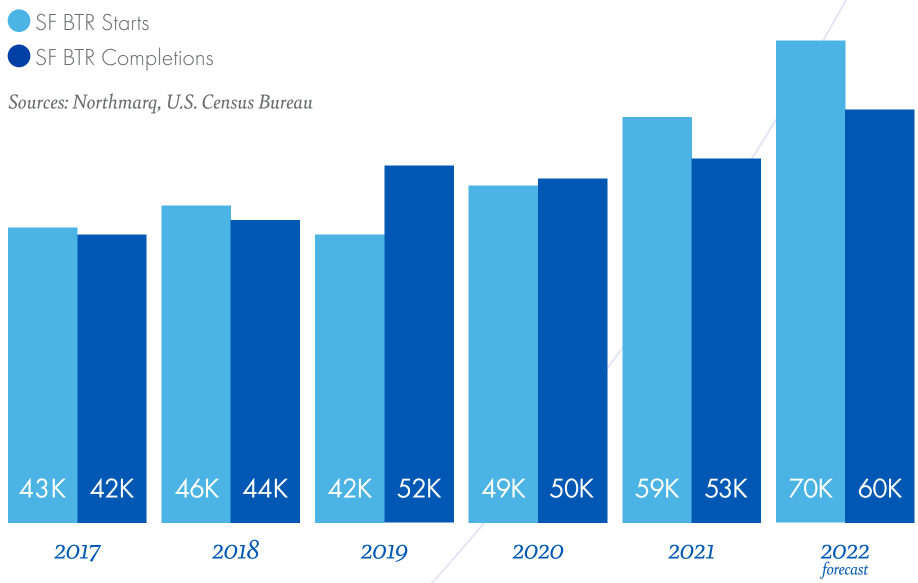
While SF BTR starts gained momentum at a fairly rapid clip, completions accelerated at a more modest pace. In 2021, builders completed 53,000 single-family homes that were built specifically as rentals, up about 5 percent from the preceding year.

The pace of deliveries gained momentum as the year progressed. During the fourth quarter, deliveries reached their highest point since the middle of 2019. More than 30 percent of the completions for the year occurred in the fourth quarter.

Construction data for the first quarter of this year has not yet been released, but the continuation of the accelerating pace of development recorded in 2021 should carry over into this year. Builders are forecast to deliver about 60,000 single-family build-to-rent units in 2022.

Delivery of Units

SINGLE-FAMILY BUILD-TO-RENT CONSTRUCTION



While development activity for single-family rentals gained momentum at the national level, builders are showing a clear preference for certain regions in the country, while holding off on construction in more mature but lower-growth economies.

Construction starts are less predictable because development sites must be identified and acquired. The significant amount of capital in the market looking to develop these projects should continue to provide fuel to additional developments breaking ground. Preliminary estimates call for starts totaling about 70,000 units in 2022, but this figure could trend higher if momentum continues to build.

Longer term, starts of single-family rentals are forecast to approach 100,000 units per year beginning around 2025. In many markets, there are only a handful of existing SF BTR communities and these projects are generally outperforming traditional apartments. Operators are expected to scale up in several high-growth markets.

SF BTR CONSTRUCTION
Starts

In 2021, starts of single-family rentals in the South region spiked more than 55 percent from 2020 levels, with builders breaking ground on approximately 36,000 units.

The South region is recording rapid population growth and economic expansion, and development trends in the SF BTR space reflect these patterns. In 2021, starts of single-family rentals in the South region spiked more than 55 percent from 2020 levels, with builders breaking ground on approximately 36,000 units. Starts in the South region accounted for more than 60 percent of the national total in 2021, after averaging 45 percent of the total from 2017 to 2020.

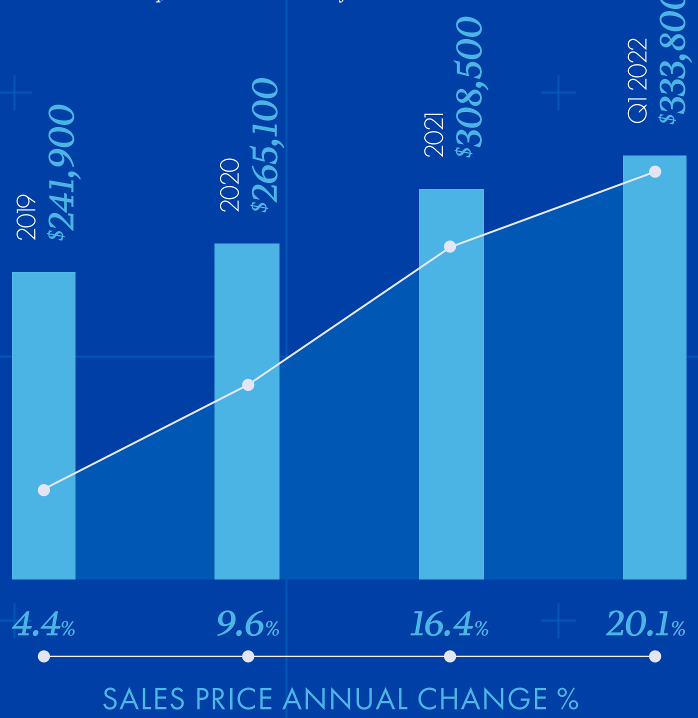
The West region was an early entrant into the single-family build-to-rent model, and construction starts in the West region gained momentum in 2021 after fairly stable levels in recent years. Construction starts rose 20 percent from 2019 and 2020 totals in the past year, reaching 12,000 units.

Starts in the Midwest cooled considerably in 2021, after showing signs of gaining traction in the previous few years. In 2021, only 7,000 single-family rental units were started, 40 percent lower than the year-earlier figure. Despite the slowdown, there are some Midwest markets where economic growth is high enough, rents are sufficient, and land costs are priced where the SF BTR model makes sense.

For-Sale
HOUSING PRICES
SOUTH REGION

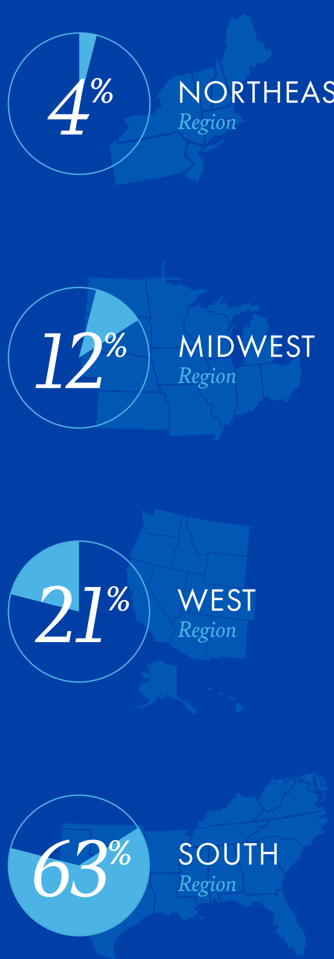
Median Sales Price
Annual Change

Sources: Northmarq, National Association of Realtors



2021 SF BTR
CONSTRUCTION STARTS

Sources: Northmarq, U.S. Census Bureau



SF BTR Deliveries

The South region is also the most active area for the deliveries of single-family rental homes, and the region's share of total new construction has been on the rise. Since the beginning of 2019, the South region has accounted for 46 percent of the delivered SF BTR units in the country, and in the past year that figure has topped 50 percent. From 2020 to 2021, the total number of units delivered in the South region surged by nearly 30 percent. Top states for deliveries in the South include Florida, Georgia and the Carolinas.

In the West region, delivery activity peaked from 2018 to 2020, with the Phoenix area being one of the first markets to truly adopt the single-family build-to-rent model. Completions in the West region cooled a bit in recent quarters, dropping 17 percent from 2020 to 2021. Deliveries should gain momentum in the next 18-24 months, with recent increases in starts in Las Vegas, Tucson, Colorado, and Idaho.

Outside of the South and the West, the pace of single-family build-to-rent completions has fallen off, dropping by approximately 50 percent in both the Midwest and the Northeast regions. Developers delivered about 7,000 units in the Midwest in the past year, but only 2,000 units in the Northeast.

Since the beginning of 2019, the South region has accounted for 46 percent of the delivered SF BTR units in the country, and in the past year that figure has topped 50 percent.

Projects totaling approximately $2.3 billion changed hands in 2021, more than doubling the 2020 total.

Investment
SALES OVERVIEW

Investment activity for single-family build-to-rent properties accelerated throughout 2021, with the fourth quarter proving to be the period with the greatest sales velocity. The number of properties that sold in the fourth quarter of 2021 approached the total for the full year in 2020.

Projects totaling approximately $2.3 billion changed hands in 2021, more than doubling the 2020 total. To this point in 2022, transaction activity in the SF BTR space has been limited, although several properties are actively being marketed for sale and will likely transact in the coming quarters.

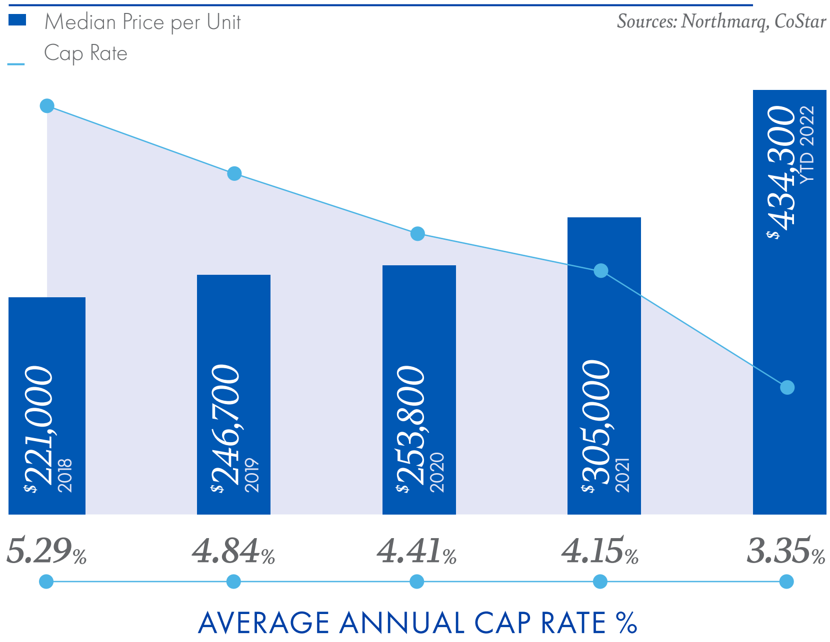
Some of the drop in transaction volume is seasonal, with sales velocity often peaking late in the year, pulling demand forward. Additionally, the rises in interest rates have likely caused some investors looking to acquire properties to pause as they reevaluate the higher borrowing costs in a still-low cap rate environment.

Pricing continues to trend higher for single-family build-to-rent communities. The median price topped $250,000 per unit in 2020, and prices rose an additional 20 percent in 2021. In deals that closed during the fourth quarter alone, the median price reached $360,000 per unit, with about one-third of sales topping $400,000 per unit.

The surge in prices has continued in 2022, even as fewer properties have changed hands. The median price in sales that have closed to this point is nearly $435,000 per unit.

Investment Trends

SINGLE-FAMILY BUILD-TO-RENT PROPERTIES



The median price in sales that have closed to this point in 2022 is nearly $435,000 per unit.

Cap rates compressed, particularly in the final few months of 2021 when investment activity surged and rapid rent growth was being recorded across most forms of rental housing. In the first half of last year, cap rates ranged between 4 percent and 4.5 percent. Since the final few months of 2021, levels have compressed to where the bulk of transactions are occurring with cap rates between 3 percent and 3.5 percent.

In addition to a surge in activity, rising prices, and cap rate compression, another trend that emerged in the second half of 2021 and is expected to carry over into the next several years has been an increased number of markets where these transactions are occurring. From 2018 to 2020, sales velocity was limited to a handful of markets where the SF BTR product initially caught on. Beginning in 2021, however, transactions began to close across the Sunbelt, with Arizona remaining a top market and several properties selling in Texas, North Carolina, South Carolina, Georgia, Nevada, and Florida.

MARKET SPOTLIGHT
Florida

More than 220,000 people relocated to Florida from other states during the past year, making Florida the top destination for domestic migration.

Population growth is always a driver for all forms of housing, but rental housing is particularly impacted by in-migration from other regions, states, and markets. The strong regional migration trends are supporting development of single-family build-to-rent communities throughout several markets in Florida, a trend that is gaining momentum.

From 2020 to 2021, no state benefited from in-migration as much as Florida. More than 220,000 people relocated to Florida from other states during the past year, making Florida the top destination for domestic migration. Additionally, net international in-migration to Florida approached 40,000 in 2021, which was also the highest figure of any state in the country.

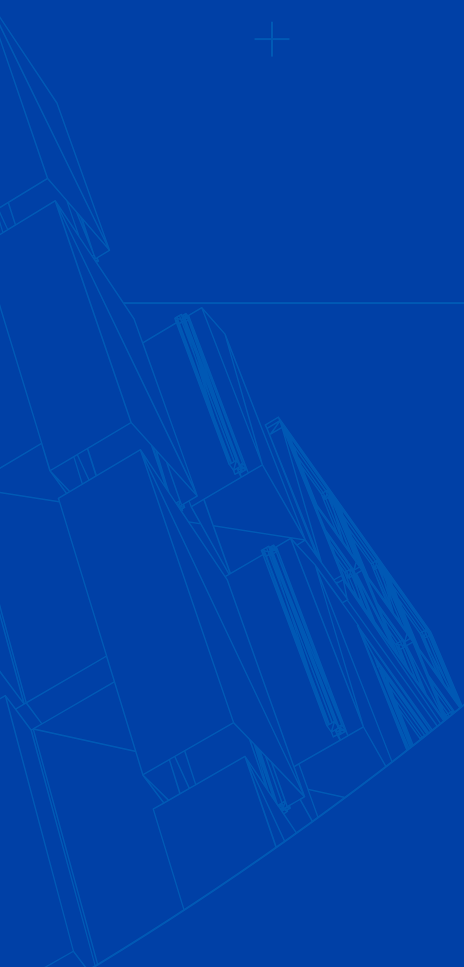
The first SF BTR projects began to deliver in Florida in the second half of 2019, and development has ramped up in recent years. At present, there are about 30 significant projects that have been delivered in the past few years totaling nearly 4,500 units throughout the state. Tampa was the first market where development gained momentum; more than half of the existing single-family build-to-rent communities are located in and around the Tampa-St. Petersburg area.

The supply of single-family rental communities will continue to expand in the coming years. There are approximately 20 projects that are under construction throughout the state, with these developments totaling more than 3,000 units. In addition, there are about 20 planned projects that would account for another 3,500 units that could come online throughout the state in the next few years.

Development is occurring across most of the major population centers in the state, with the exception of coastal regions in South Florida. Tampa, Jacksonville, and Pensacola are the leading markets for projects that are currently under construction.

Orlando and Tampa are generally the markets with the most planned new communities. Both of these markets have proven track records in attracting businesses from more expensive cities in the Northeast, and this job growth is driving new development.

In the past decade, employment growth has averaged 2.75 percent per year in Orlando, while expansion in Tampa has averaged 2.3 percent. In the past 10 years, the Orlando and Tampa markets have combined to add approximately 620,000 net new jobs. Put another way, during the past decade, one out of every three new jobs that was created in Florida was added in either Orlando or Tampa.



During the past decade, one out of every three new jobs that was created in Florida was added in either Orlando or Tampa.

The Nashville metro area topped 2 million residents in 2021, with the population expanding by 350,000 residents in the past decade.

MARKET SPOTLIGHT

Nashville

Many of the fastest-growing regions in the country are in the Southeast or the Southwest, and one of the markets that is best at using quality-of-life to attract new residents is Nashville. The Nashville metro area topped 2 million residents in 2021, with the population expanding by 350,000 residents in the past decade.

Businesses where competition for top talent is elevated are establishing operations in Nashville in efforts to attract and retain employees. Oracle is making one of the largest moves into the city. In 2021, the city council signed off on a plan for Oracle to build a 60-acre office project in Nashville. Oracle has plans to bring 8,500 employees to its $1.2-billion facility.

Oracle's move into Nashville comes a few years after Amazon announced plans to bring 5,000 corporate jobs to the region in one of the company's Operations Centers of Excellence. The move will bring thousands of high-wage jobs to the region; Amazon estimates annual salaries will average approximately $150,000. The company is moving into a new office tower in the Nashville Yards project in Downtown.

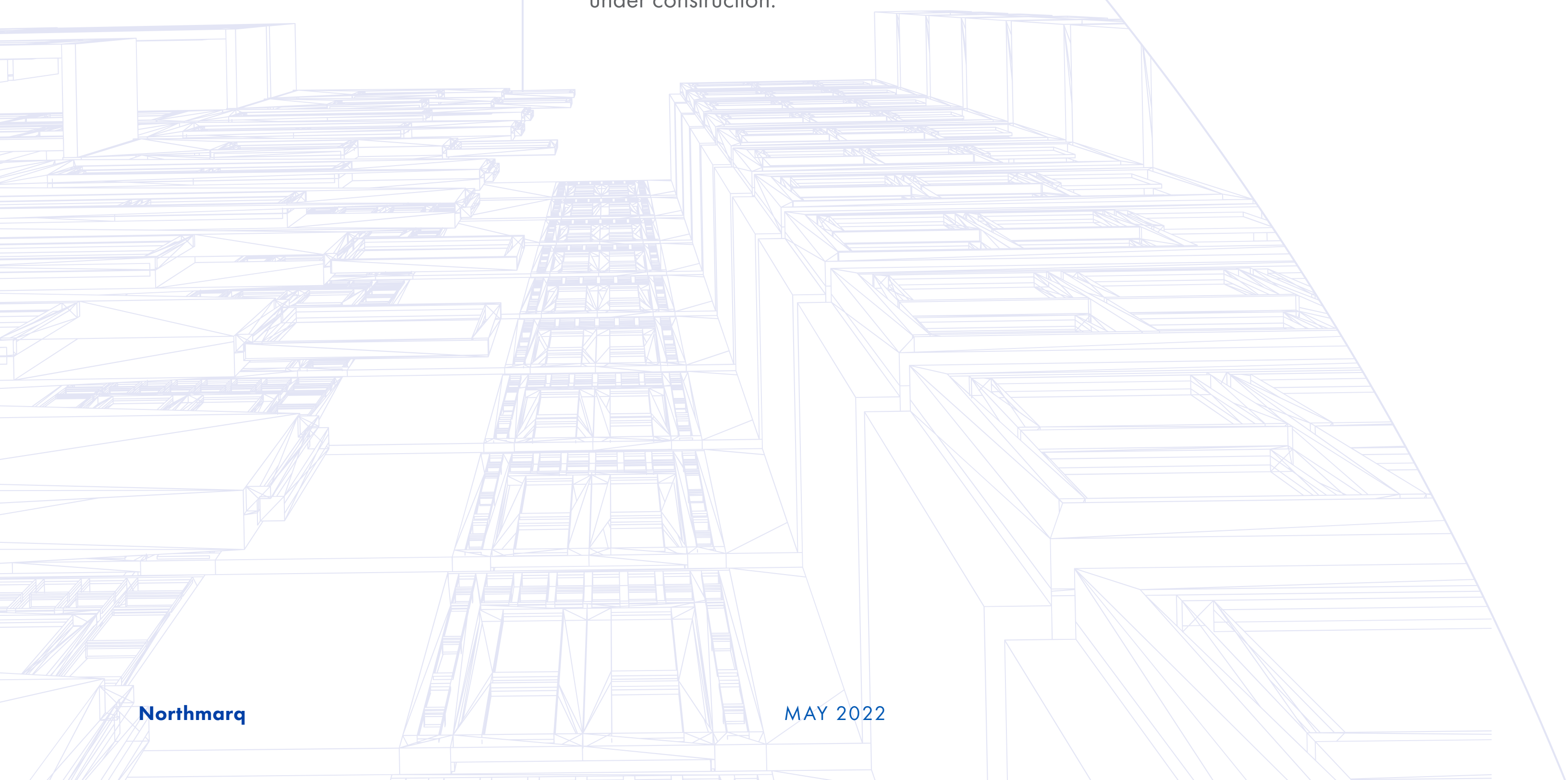
In the second half of last year, the median single-family home price in the market topped $350,000 up 20 percent from one year earlier.

The rapid growth in the economy is fueling residential development. Since the beginning of 2019, developers have delivered more than 20,000 new rental units to the market, with projects totaling an additional 18,000 units currently under construction.

Renter demand has remained elevated, with the market's stabilized vacancy rate remaining below 4 percent for the past three quarters, after ranging between 5 percent and 6.5 percent from 2016 through the end of 2020.

Demand growth is pushing pricing higher for both rental and for-sale housing. Since the beginning of 2020, apartment rents have spiked 20 percent, or by nearly $300 per month. Similar trends have taken shape in the local for-sale market. In the second half of last year, the median single-family home price in the market topped $350,000 up 20 percent from one year earlier.

These forces are beginning to support new single-family build-to-rent developments in and around Nashville. There are currently about one dozen existing single-family rental communities, totaling approximately 1,000 units in the market, with American Homes 4 Rent as the largest operator in the space. Another 10 projects totaling about 2,000 units are either under construction or planned.



Strategies and deal structures continue to become more varied and complex as the market takes shape.

Debt & Equity
CLIMATE

As the single-family build-to-rent model has proven to be popular with renters and profitable to operators, there is more debt and equity capital being allocated into the space. A rise in the number of properties under development is resulting in a greater number of transactions. Sales of existing or newly constructed properties slowed a bit at the beginning of 2022, following a flurry of transactions during the second half of the preceding year. Strategies and deal structures continue to become more varied and complex as the market takes shape.

Debt Financing
ACQUISITIONS

The spike in investment sales of stabilized single-family build-to-rent properties in the second half of last year led to an upward climb in the total financing volume for the product type. What was once a niche product has become increasingly familiar with lenders, who are seeking to add these loans to their portfolios. Lending terms for new SF BTR acquisition loans generally track terms for acquisitions of new, Class A apartment communities.

Additionally, a new loan structure is emerging. There is an increasing appetite for purpose-built single-family rental communities that are being sold during construction. A segment of lenders is providing loans that allow the buyer to take down a cluster of homes as they reach certificate of occupancy.

Debt Financing
CONSTRUCTION

The wave of land acquisitions for single-family rentals and new construction starts is increasing the volume and competition in development loans for SF BTR. Certain lenders have separate buckets of capital designated specifically for BTR developments. The number of lenders that are active in the space continues to expand as more projects across more markets are being developed, leased-up successfully, and returns are being realized upon disposition.

Equity
FINANCING

Several large institutions are allocating equity capital to single-family build-to-rent communities. In 2021, companies announced commitments of more than $10 billion toward development and acquisitions in the SF BTR space. The greatest challenge to this point has been in finding sufficient land sites for acquisition. The increased competition in the SF BTR market, as well as the increased activity among home builders in the for-sale market has resulted in a greater number of participants competing for the available sites.

There is an increasing appetite for purpose-built single-family rental communities that are being sold during construction.

Outlook

Demand is growing for this newer form of rental housing, and developers are moving more projects through the construction pipeline across a greater number of markets.

The first few months of 2022 have included greater economic volatility and the highest inflation measures in approximately four decades. These pressures have cooled the short-term outlooks across many industries but have not dampened the enthusiasm for single-family build-to-rent properties, although new project development timelines and costs will likely be impacted by trends in the larger economy. Demand is growing for this newer form of rental housing, and developers are moving more projects through the construction pipeline across a greater number of markets.

This year, the pace of deliveries is forecast to rise about 10 percent from levels in 2021, and that figure will likely fall short of the growing renter demand for the product type. Developers are aggressively seeking land parcels for new communities, but supply-chain constraints and a limited number of construction laborers are adding delays to all forms of residential and commercial construction. Some communities that were originally slated for completion in 2022 will likely be delivered next year.

The types of single-family build-to-rent housing offerings are beginning to evolve. The initial product that came to market was the horizontal apartment style, detached homes with small yards but also floor plans that were similar to traditional apartments. Unit sizes were generally around 1,000 square feet. In recent quarters, developers are increasingly expanding into larger homes that meet the wishes of renters who need more space.

Several current trends are expected to continue to restrict the transition of renters into home ownership, supporting demand for single-family rentals. The inventories of for-sale homes are not expected to grow substantially as current owners are hesitant to list their houses without another home to trade into. With inventories limited and competition elevated, prices are expected to remain high. These factors, combined with a sharp rise in mortgage rates, are expected to keep many households—even those with above-average incomes—in the renter pool for longer than normal.

The primary uncertainty surrounding the single-family build-to-rent market is the overall health of the economy. The first few months of this year proved that unforeseen events—even those more than an ocean away—can impact the flow of goods, food, and energy and their prices. Inflation has spiked and proven to be persistent. The current forecast calls for several more rate hikes than were originally anticipated as the Fed tries to slow the economy enough to curb prices but not too much to lead to recession.

$72,000

MEDIAN HOUSEHOLD INCOME

Single-Family Renters

Source: Joint Center for Housing Studies Harvard

38%

INCOMES OVER $100K

Single-Family Renters

Source: Joint Center for Housing Studies Harvard

Home ownership is expected to remain expensive for as long as there is a shortfall in the supply of homes.

Inflation is a looming concern across most industries, and the rental housing sector is insulated, but not immune. To this point, most tenants have been able to absorb rising rents because household balance sheets were strong and the tight labor market resulted in higher wages. But with prices for nearly every item in the basket of goods pushing higher—led by fuel costs, food, and healthcare—some renters may begin to feel priced out of some of the newer, more expensive rental options. After several years of renters choosing higher quality and larger, more private spaces, we may see less absorption at the high-end of the price spectrum.

Still, the outlook for single-family rentals brightens over the longer term. Demographic trends suggest renters will remain in place later in life and for longer periods of time. These older renters continue to see their incomes increase, and the allure of greater privacy and more space will remain appealing. Home ownership is expected to remain expensive for as long as there is a shortfall in the supply of homes, which will likely last at least through the rest of this decade. The SF BTR option will account for a greater share of the overall rental-housing stock and will gain in acceptance and desirability.

PROVEN Results.

Northmarq has positioned itself as an early industry leader in brokerage and financing single-family build-to-rent transactions. Our professionals have assisted on the sale and financing of approximately 2,000 units of SF BTR transactions totaling approximately $1.5 billion.

With more than two dozen active SF BTR listings across our national platform, we will remain active in the space. We look forward to working with our clients in this emerging segment of the rental housing market.

With our coast-to-coast capabilities, we demonstrate how our client-focused, integrated approach is one of the best in the industry. We bring you the right buyers or opportunities, and ensure the capital structure brings you the most leverage and return.

$1.5B
TRANSACTION VOLUME

35
ACTIVE BTR ASSIGNMENTS

50
TRANSACTIONS ACROSS THE US

500
CAPITAL SOURCES

250
BTR/SFR EVALUATIONS

CYRENE AT ESTRELLA
64 homes | Goodyear AZ
Individual tax parcels

Coming Soon

TERRALANE AT COTTON
244 homes | Surprise AZ
One tax parcel

Coming Soon

VILLAGES AT HERITAGE PARK
135 homes | Buckeye AZ
Individual tax parcels

Coming Soon

AMAZON FALLS
184 homes | Eagle ID
Two tax parcels

On the Market

CYRENE AT SOUTH MOUNTAIN
72 homes | Phoenix AZ
Individual tax parcels

On the Market

THE ORCHARDS
38 homes | Phoenix AZ
Individual tax parcels

On the Market

VILLAGE TOWNHOMES
20 homes | Evans CO
Eleven tax parcels

On the Market

THE WILLIAM
60 homes | Madison TN
Two tax parcels

On the Market

DESERT VILLAGE
184 homes | Santa Clara UT
Individual tax parcels

On the Market

LOCKHART DEVELOPMENT
±51 acres | Lockhart TX
Opportunity zone

On the Market

TAYLOR BTR DEVELOPMENT
±4.68 acres | Taylor TX
B-1 zoning

On the Market

BROOKS DEVELOPMENT
±11.67 acres | San Antonio TX
MF zoning

On the Market

COTTAGES AT STUDIO VILLAGE
±35 acres | Covington GA
RMF zoning

On the Market

COTTAGES AT CAPITAL CIRCLE
±29.7 acres | Tallahassee FL
Shovel-ready with in-place LDP

On the Market

ARTISAN LIVING AT MOUNTAIN VIEW
±22 acres | Johnson City TN
RP-3 zoning

On the Market

OUR TEAM OF Experts

With demonstrated expertise and with skilled experts operating in the markets where the single-family build-to-rent segment is growing the fastest, Northmarq is the industry leader for brokerage and capital markets activity in the space.

Please contact one of our SF BTR experts for any financing or brokerage needs.

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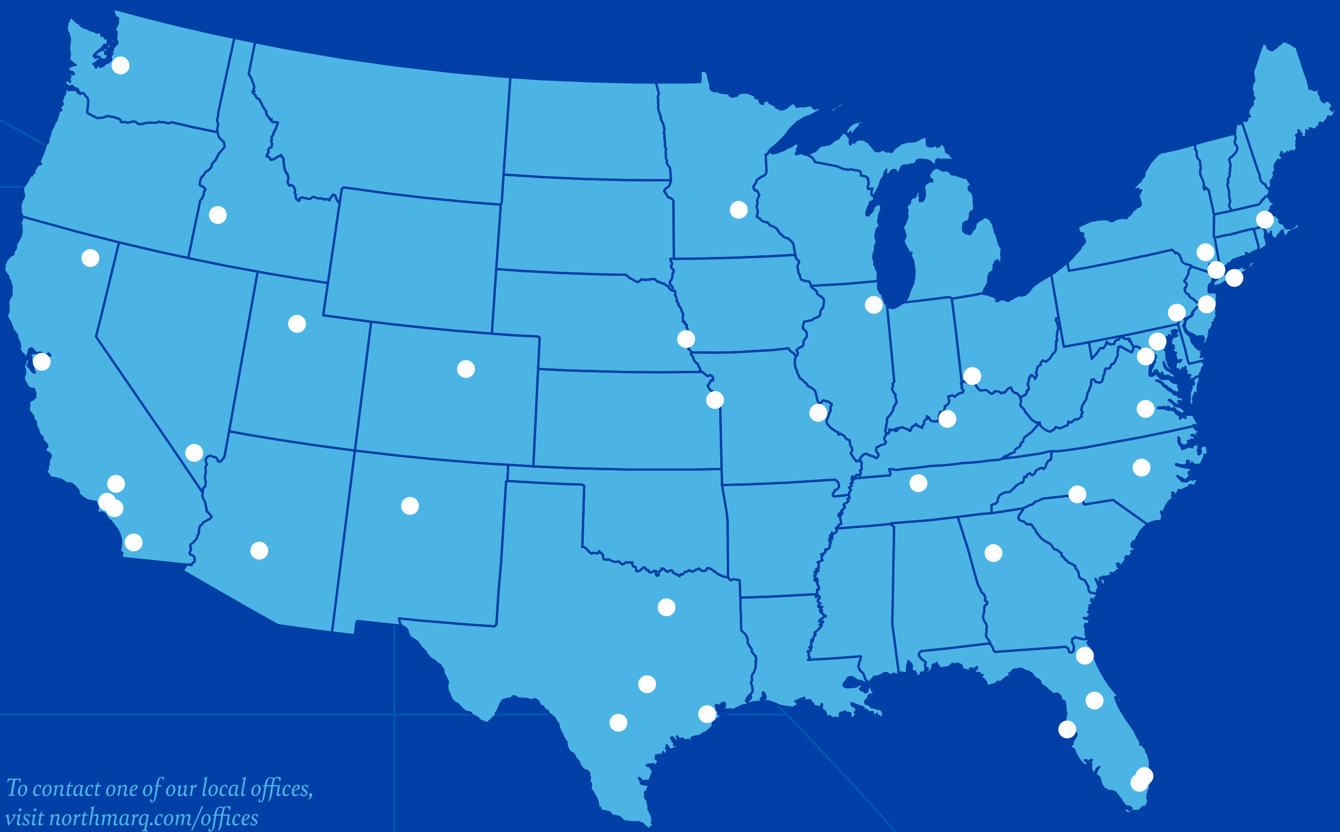

To contact one of our local offices, visit northmarq.com/offices

Why Northmarq?

INTEGRATED TEAM OF PROFESSIONALS

We've built our reputation on valuing long-term trust over short-term wins, grounded in our commitment to put client interest before our own – offering a customized approach with an integrated team of multifamily experts.

COLLABORATION KEEPS THE DEAL SIMPLE

Leave the due diligence, market evaluation, buyer interest, and equity partnerships to us. We'll identify the best positioning for the property and target potential equity partners early in the process to ensure the transaction is smooth – from start to finish.

NATIONAL PLATFORM BOUTIQUE TOUCH

While Northmarq transacts across the country, we're best known for the customized approach we offer clients. We operate like a boutique firm, where everyone knows your name, investment goals, and capital requirements.

Northmarq

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About Northmarq

As a capital markets leader, Northmarq offers commercial real estate investors access to experts in debt, equity, investment sales, and loan servicing to protect and add value to their assets. For capital sources, we offer partnership and financial acumen that support long- and short-term investment goals. Our culture of integrity and innovation is evident in our 60-year history, annual transaction volume of more than $30 billion, loan servicing portfolio of more than $70 billion and the multi-year tenure of our nearly 700 people.

BUILT TO THRIVE®

northmarq.com