

EXHIBIT – F

A report on the state of the apartment industry

Full text available: <https://www.apartmentguide.com/blog/apartment-guide-annual-rent-report/>

The Apartment Guide 2020 Annual Rent Report

Highlights current trends and price fluctuations that renters may experience in various places across the United States. The report compares rent prices for studio, one-bedroom, two-bedroom and three-bedroom apartments to determine which areas of the country or cities are becoming more expensive or more affordable for renters.

Plus, we analyze a key few takeaways and insights from our findings — such as whether or not markets with the biggest rent increases are also those with the most expensive rent prices and how inventory in the housing market may be impacting vacancy rates and unit prices in the rental market — to educate renters about the trends they will be experiencing when searching for a new place to call home.

National average rent price trends

National rent prices increased at a higher rate in 2019 than in 2018 for all unit sizes except studios.

State average rent price trends 3 bedroom apartments

State: NJ 2018: **\$3,231** 2019: **\$3,458** Percent Change: **7.03%**