

Section 1 - Current Metro Rent Details

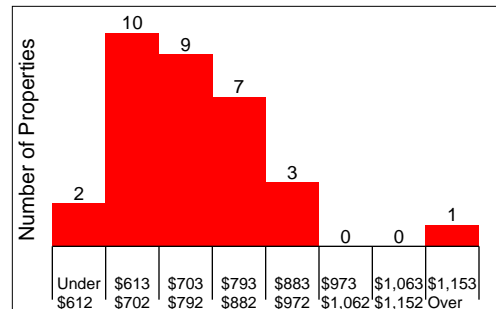
Asking Rent by Age

Year Built	Rent
Before 1970	\$805
1970-1979	\$733
1980-1989	\$838
1990-1999	\$696
2000-2009	n/a
After 2009	n/a
All	\$781

As of 06/30/19

Asking Rent Distribution

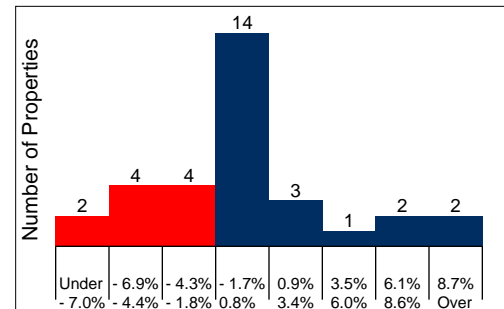
Low	25%	Mean	Median	75%	High
\$523	\$672	\$781	\$742	\$817	\$1,231



As of 06/30/19

Asking Rent Growth Rate Distribution

Low	25%	Mean	Median	75%	High
-9.5%	-3.1%	0.6%	0.0%	1.0%	10.2%



31% Negative Growth

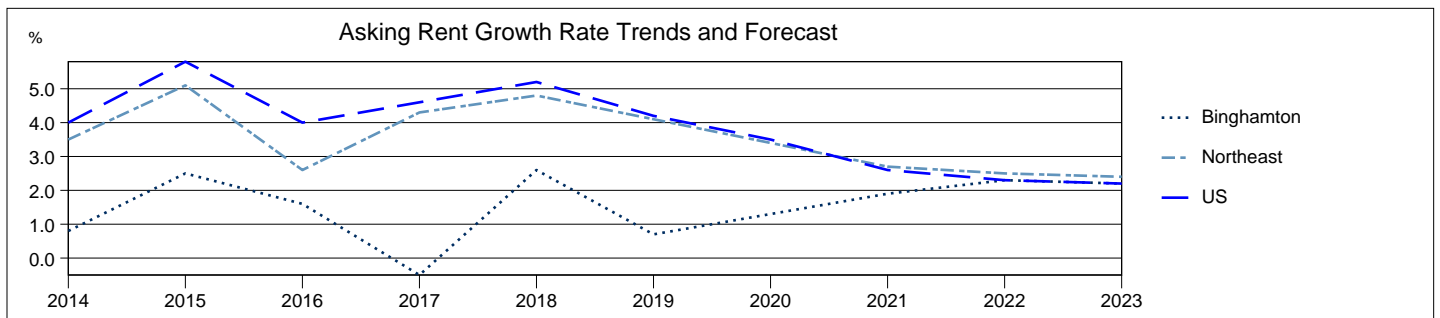
Positive Growth 69%

Qtr Ending 06/30/19

Section 2 - Rent Growth Comparisons

		Asking Rent Growth					
		Quarterly			Annualized		
		2Q19	1Q19	YTD Avg	1 Year	3 Year	5 Year
Binghamton		0.6%	-0.6%	0.0%	2.6%	1.2%	1.4%
Northeast		1.2%	0.4%	0.8%	4.8%	3.9%	4.1%
United States		1.2%	0.6%	0.9%	5.2%	4.6%	4.7%
Period Ending:		06/30/19	03/31/19	06/30/19	12/31/18	12/31/18	12/31/18

Metro Rank Compared to:	Total Metros	Metro Ranks						
		2Q19	1Q19	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Northeast	35	26	33	31	29	33	34	31
United States	275	197	261	254	211	265	258	267



Section 3 - Current Metro Vacancy Details

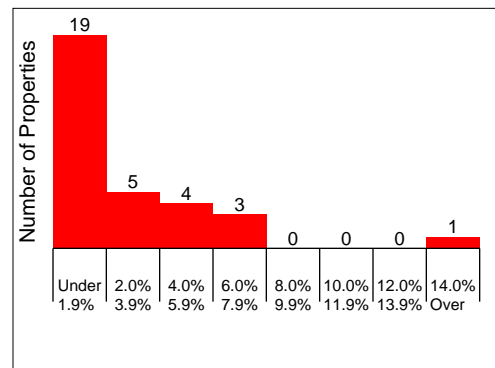
Vacancy Rate By Age

Year Built	Vac. Rate
Before 1970	1.3%
1970-1979	2.9%
1980-1989	2.2%
1990-1999	0.0%
2000-2009	n/a
After 2009	n/a
All	2.1%

As of 06/30/19

Vacancy Rate Distribution

Low	25%	Mean	Median	75%	High
0.0%	0.0%	2.1%	1.4%	3.9%	15.0%

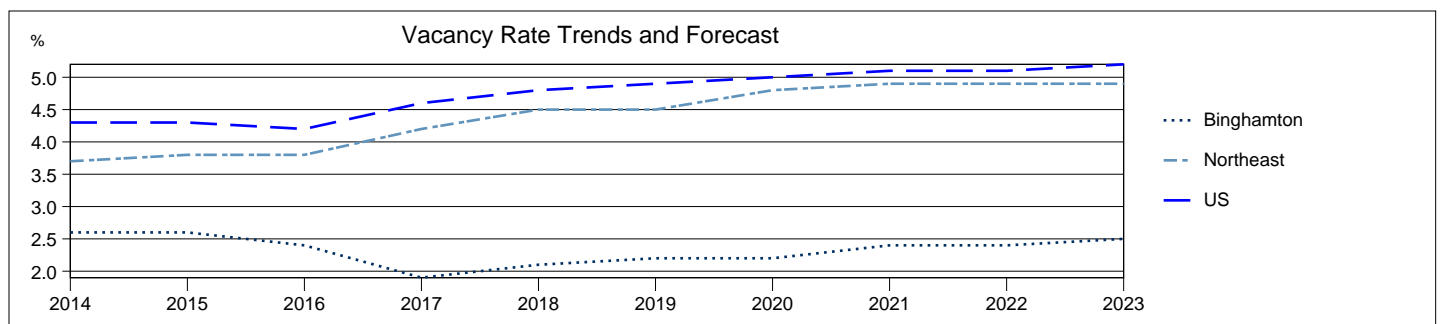


As of 06/30/19

Section 4 - Vacancy Rate Comparisons

	Vacancy Rates							
	Quarterly			Annualized				
	2Q19	1Q19	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast	
	Binghamton	2.1%	2.2%	2.2%	2.0%	2.2%	2.4%	2.5%
	Northeast	4.3%	4.3%	4.3%	4.3%	4.1%	3.9%	4.7%
United States	4.6%	4.6%	4.6%	4.7%	4.5%	4.4%	5.0%	
Period Ending:	06/30/19	03/31/19	06/30/19	12/31/18	12/31/18	12/31/18	12/31/23	

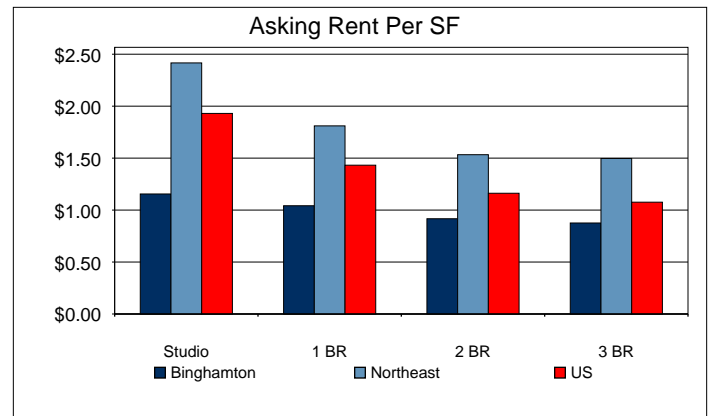
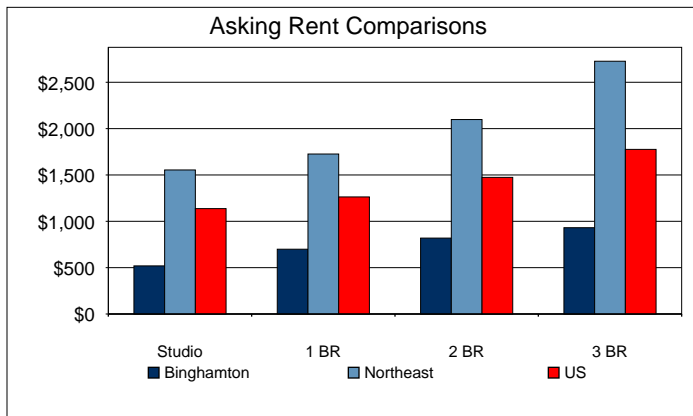
Metro Rank Compared to:	Total Metros	Metro Ranks						
		2Q19	1Q19	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Northeast	35	4	4	4	4	5	5	5
United States	275	33	41	37	13	19	19	55



Period ending 12/31/23

Section 5 - Unit Mix Rent Details

	Current Metro Average Rents and Sizes			Asking Rent Growth	
	2Q 2019	Avg. SF	Avg. Rent PSF	YTD	1 Year
Studio/Efficiency	\$519	449	\$ 1.16	- 2.4%	-10.6%
One Bedroom	\$699	671	\$ 1.04	- 0.1%	3.9%
Two Bedroom	\$819	893	\$ 0.92	- 0.1%	3.4%
Three Bedroom	\$931	1063	\$ 0.88	0.9%	- 3.1%
Average over period ending:				06/30/19	12/31/18



	Studio	1 BR	2 BR	3 BR
Binghamton	\$519	\$699	\$819	\$931
Northeast	\$1,554	\$1,726	\$2,098	\$2,727
United States	\$1,137	\$1,263	\$1,474	\$1,776

As of 06/30/19

	Studio	1 BR	2 BR	3 BR
Binghamton	\$ 1.16	\$ 1.04	\$ 0.92	\$ 0.88
Northeast	\$ 2.42	\$ 1.81	\$ 1.53	\$ 1.50
United States	\$ 1.93	\$ 1.43	\$ 1.16	\$ 1.08

As of 06/30/19

Section 6 - Metro Data

Year	Qtr	Vacancy Rate	Vacancy Change (BPS)	Asking Rent	Ask Rent % Chg
2014	Y	2.6	-40	\$736	0.8%
2015	Y	2.6	0	\$754	2.5%
2016	Y	2.4	-20	\$766	1.6%
2017	Q3	2.0	-20	\$760	0.1%
2017	Q4	1.9	-10	\$762	0.2%
2017	Y	1.9	-50	\$762	- 0.5%
2018	Q1	1.7	-20	\$773	1.4%
2018	Q2	1.6	-10	\$775	0.4%
2018	Q3	1.6	0	\$781	0.8%
2018	Q4	2.1	50	\$782	0.1%
2018	Y	2.1	20	\$782	2.6%
2019	Q1	2.2	10	\$777	- 0.6%
2019	Q2	2.1	-10	\$781	0.6%
2019	Y	2.2	10	\$788	0.7%
2020	Y	2.2	0	\$798	1.3%
2021	Y	2.4	20	\$812	1.9%
2022	Y	2.4	0	\$831	2.3%
2023	Y	2.5	10	\$850	2.2%

Section 7 - Metro Inventory Characteristics

Inventory By Building Age

Year Built	Percent
Before 1970	45.0%
1970-1979	36.0%
1980-1989	18.0%
1990-1999	1.0%
2000-2009	0.0%
After 2009	0.0%
All	100.0%

As of 06/30/19

Apartment Stock Traits

	Size (units)
Mean	93
Median	54
Low	40
High	414

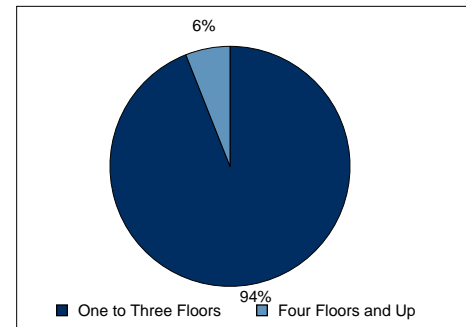
As of 06/30/19

Multifamily Permit Filings

Year	Total Units
1999	62
2000	18
2001	24
2002	57
2003	94
2004	13
2005	12
2006	0
2007	42
2008	0
2009	46
2010	0
2011	0
2012	0
2013	0
2014	0
2015	0
2016	0
2017	0
YTD 2018	0

Source:US Census Data

Market-Rate Properties by Number of Floors



Market Rate Units by County

County	Pct% of Total MSA
BROOME	98%
BROOME COUNTY	1%
TIOGA	1%

As of 06/30/19

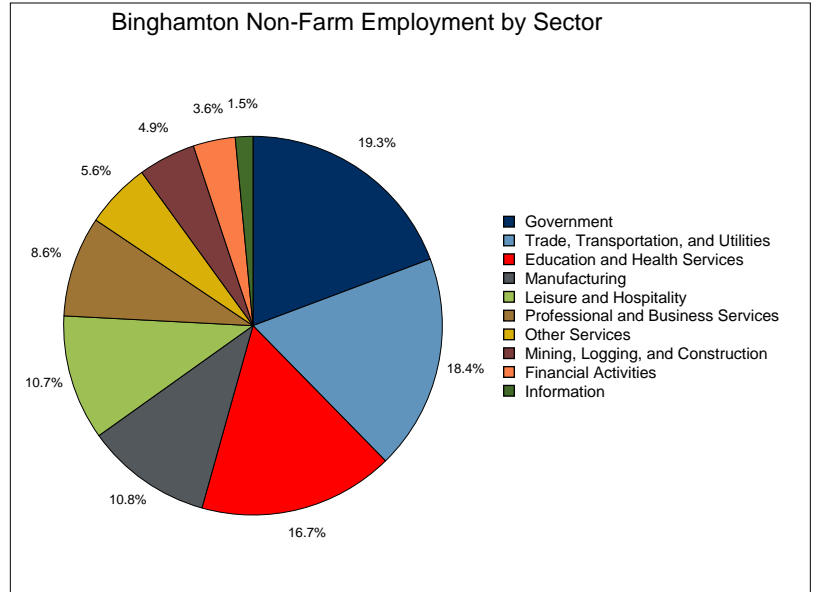
Section 8 - Economy

Labor Force Data (*000)	10/19/2018
Civilian Labor Force	106.9
Employment	102
Unemployment	4.9
Unemployment Rate	4.6

Nonfarm Wage and Salary Employment By Sector (*000)

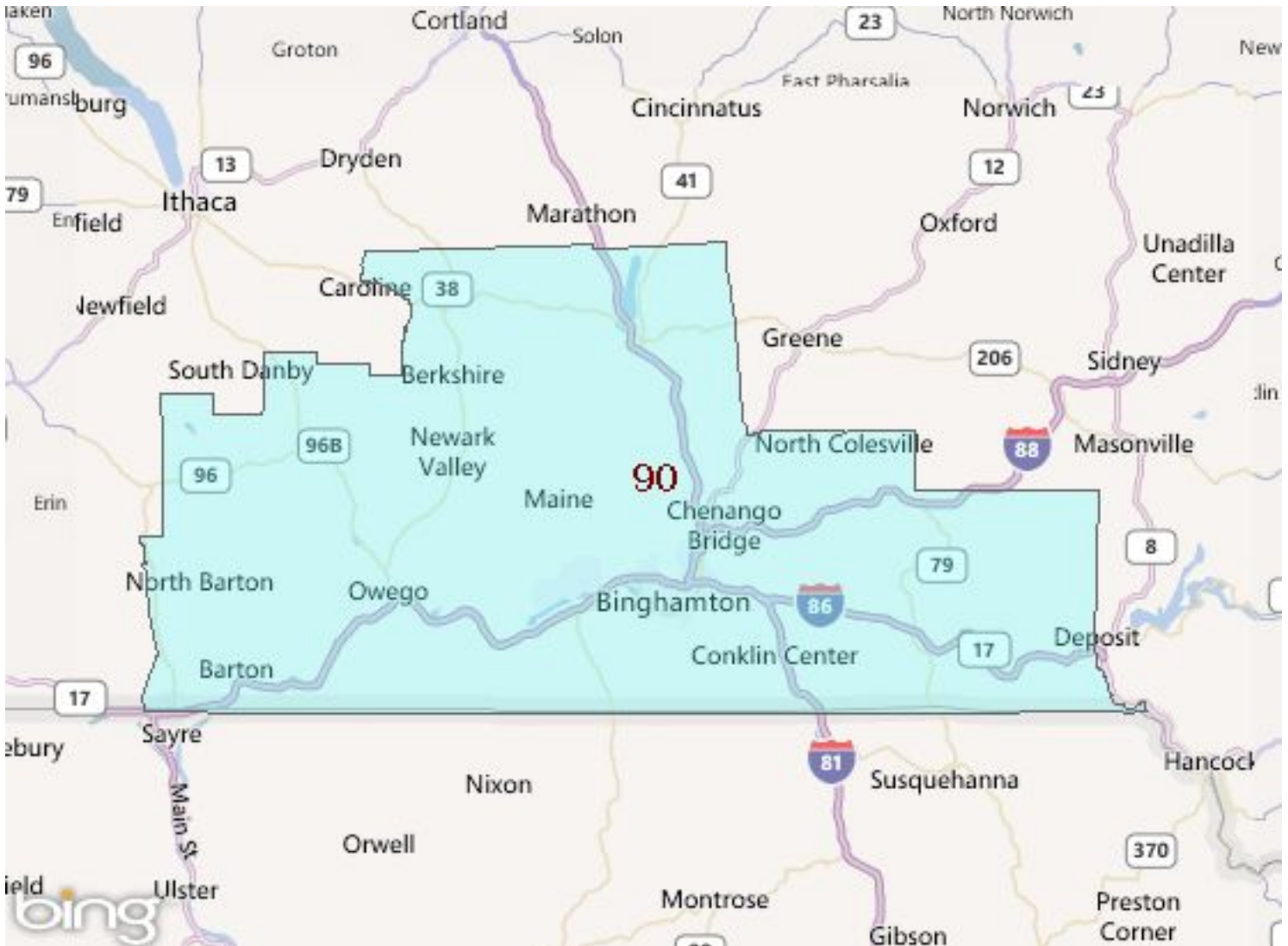
Total Nonfarm	102.6
Government	19.8
Trade, Transportation, and Utilities	18.9
Education and Health Services	17.1
Manufacturing	11.1
Leisure and Hospitality	11
Professional and Business Services	8.8
Other Services	5.7
Mining, Logging, and Construction	5
Financial Activities	3.7
Information	1.5

Bureau of Labor Statistics October 19, 2018



Bureau of Labor Statistics October 19, 2018

Section 9 - Metro Area Map: Binghamton



About Reis

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