

Appendix I: National Averages for Select Zip Codes

All figures are based on data provided to the Committee by the five companies that received our survey. Calculations have not yet been verified and may be subject to adjustment. Unless otherwise stated, data in the below graph is the total over time using quarterly measurements from March 31, 2018 – September 30, 2021.

| | American Homes for Rent | Amherst Residential | FirstKey Homes | Invitation Homes | Progress Residential | Total |
|---|-------------------------|---------------------|----------------|------------------|----------------------|-----------------------|
| Total Properties – at Q3 2021 | 56,077 | 33,219 | 35,899 | 83,512 | 71,930 | 280,637 |
| # Properties Purchased | 5,180 | 24,678 | 25,917 | 8,745 | 47,332 | 111,852 |
| # Properties Sold | 3,435 | 21,306 | 1,798 | 8,579 | 409 | 35,527 |
| Net Property Gain | 1,745 | 3,372 | 24,119 | 166 | 46,923 | 76,325 |
| Value of Bonds & Other Financial Instruments Offered to Investors | \$1.7 Billion | \$6.6 Billion | \$.6 Billion | \$.5 Billion | \$16.4 Billion | \$24.7 Billion |
| | | | | | | Average |
| % Net Property Growth Q1 2018 – Q3 2021 | 3.11% | 10.15% | 67.19% | 0.20% | 65.23% | 27.20% |
| % Properties Purchased in Bulk Sales | 25.40% | 16.70% | 20.90% | 11.00% | 35.70% | 21.90% |
| % Sold in Bulk Sales | 34.00% | 98.00% | 62.70% | 26.90% | 86.10% | 61.50% |
| % Sold to Leaseholders | 0.30% | 0.00% | 0.20% | 1.60% | 0.20% | 0.50% |

Appendix II: Census Data for Select ZIP Code Tract Areas (ZCTAs)

Note: Data used for these analyses is from two sources: 1) American Community Survey (ACS) 5-year (2016-2020) data at the ZIP Code Tract Area (ZCTA) level and 2) the five companies that received the Committee’s survey. ACS 5-year data is collected over the course of the 5-year period in question and provides a period estimate.¹ Number of ZCTAs higher and lower than the national average was calculated using 90% confidence intervals for both the national average and ZCTAs. Number of higher and lower ZCTAs indicates the number of ZCTAs whose confidence intervals do not overlap with that of the national average. Confidence intervals were provided by the ACS for all categories except for those related to family type. Family type confidence intervals were calculated via Successive Difference Replication using ACS variance replicate estimates.² Calculations have not yet been verified and may be subject to adjustment.

The number of ZCTAs higher and lower than the national average is out of 100 ZTCAs; the top 20 for each company.

Demographic Data

Race

| Company | National Average | Average for Company’s top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|---|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| % Population One Race - Asian | 5.6% | 3.4% | 6 | 68 |
| % Population One Race - Black | 12.6% | 40.2% | 79 | 14 |
| % Population - Hispanic or Latino of any race | 18.2% | 12.8% | 14 | 73 |
| % Population One Race - White | 70.4% | 47.8% | 18 | 78 |

¹ United States Census Bureau, [American Community Survey 5-Year Data \(2009-2020\)](#), (Mar. 2022).

² United States Census Bureau, [Calculating Margins of Error the ACS Way: Using Replicate Methodology to Calculate Uncertainty](#), (Feb. 2020).

Language and Nationality

| Company | National Average | Average for Company's top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|--|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| % People > Age 5 Who Speak English Less Than Very Well | 8.2% | 6.2% | 14 | 72 |
| % Born in the United States | 84.9% | 86.7% | 60 | 18 |

Age

| Company | National Average | Average for Company's top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|-----------------------|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| Median Age | 38.2 | 35.4 | 6 | 69 |
| % Population Under 18 | 22.4% | 26.4% | 79 | 0 |
| % Population Over 65 | 16% | 11.0% | 1 | 89 |

Family Status

| Company | National Average | Average for Company's top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|---|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| % Married Couple Family | 74.0% | 68.6% | 22 | 47 |
| % Other Family (i.e., Not Married-Couple Families) | 26.4% | 31.5% | 48 | 21 |
| % Female Householder, No Spouse Present, Own Children of the Householder Under 18 Years | 9.8% | 12.9% | 41 | 12 |

Income Profile

Income

| Company | National Average | Average for Company's top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|--|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| Median Household Income \$ | \$64,994.00 | \$68,833.75 | 47 | 33 |
| Mean Household Income \$ | \$91,547.00 | \$83,187.48 | 17 | 62 |
| % Of Households Reporting Household Earnings | 77.7% | 84.8% | 87 | 1 |
| Mean Earnings \$ | \$93,265.00 | \$82,090.61 | 12 | 68 |
| % Households With Social Security | 31.4% | 24.5% | 3 | 80 |
| Mean Social Security \$ Among Households that Receive It | \$20,126.00 | \$19,757.73 | 14 | 53 |
| % Households With Food Stamp/SNAP Benefits in Past 12 Months | 11.4% | 10.8% | 22 | 47 |
| % Non-Institutionalized Population Without Health Insurance Coverage | 8.7% | 11.1% | 54 | 12 |

Housing Profile

Housing Profile

| Company | National Average | Average for Company's top 20 ZCTAs | # ZCTAs Higher Than National Average | # ZCTAs lower than National Average |
|---|------------------|------------------------------------|--------------------------------------|-------------------------------------|
| % Occupied Housing Units Owner-Occupied | 64.4% | 68.6% | 51 | 25 |
| % Occupied Housing Units Renter-Occupied | 35.6% | 31.4%% | 25 | 50 |
| Owner-occupied Units Median Value \$ | \$229,800.00 | \$198,766.00 | 20 | 74 |
| Median Gross Rent Among Occupied Units Paying Rent \$ | \$1,096.00 | \$1,259.34 | 75 | 15 |
| % Occupied Units Paying Rent Using 30.0% to 34.9% of Income | 9.1% | 9.9% | 7 | 10 |
| % Occupied Units Paying Rent Using 35.0% of Income | 40% | 39.2% | 17 | 19 |

Appendix III: Annualized Data for Five Companies

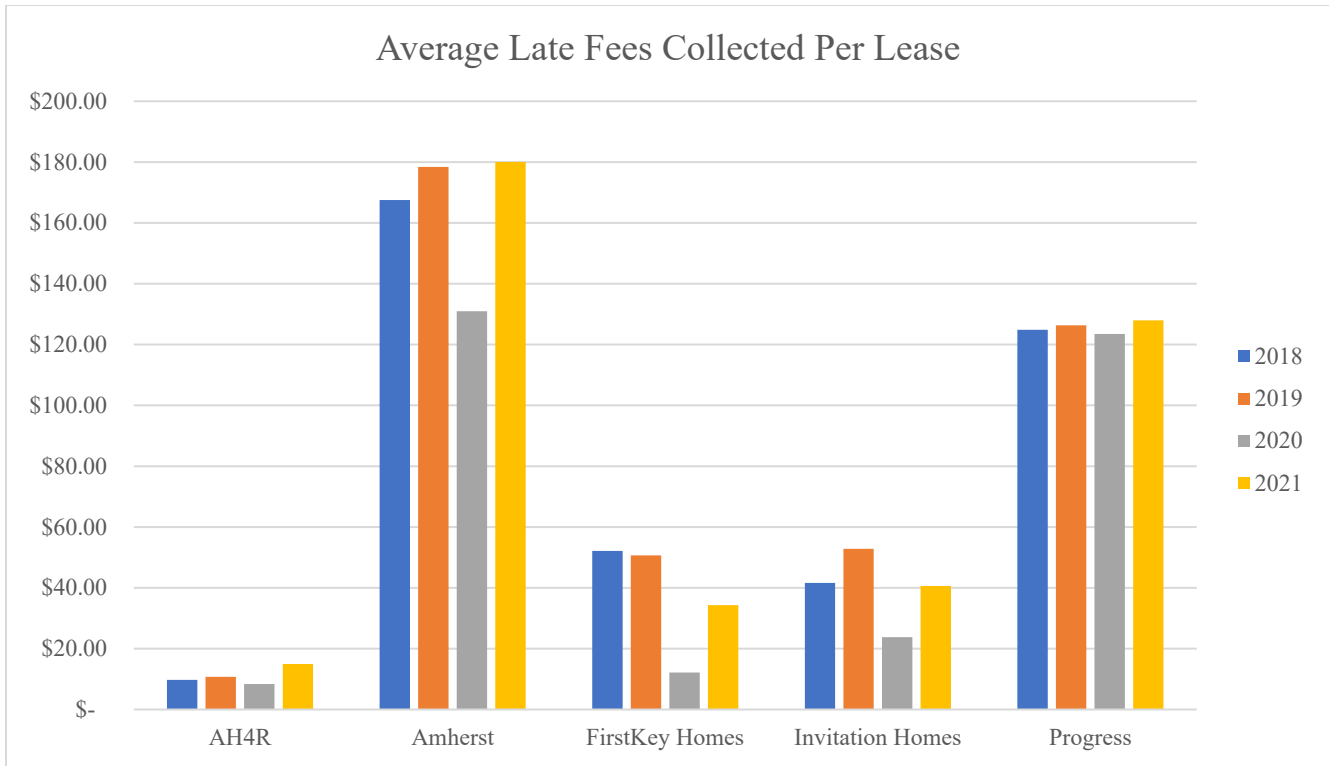
Note: Data used for these analyses is from the five companies who received the Committee’s survey. Data is for each company’s top 20 ZIP codes (for a total of 100 unique ZIP codes) by number of properties at the end of Q3 2021 for all outcomes, unless otherwise stated. Calculations have not yet been verified and may be subject to adjustment.

Note: Average total fees collected per lease, average late fees collected per lease, average leaseholder income, total cost to leaseholders to initiate lease, percent of leaseholders in rent arrears, percent of leaseholders in fee arrears, average time in days to complete maintenance requests, cumulative number of eviction proceedings filed, and cumulative number of eviction proceedings completed were measured quarterly from March 31, 2018 – September 30, 2021. Area mean income calculation data and graphs were moving averages, such that each company provided information about the top 20 ZIP codes at the end of each year from 2018 – 2020. Number of late rent payments received was measured monthly from March 31, 2020 – October 31, 2021.



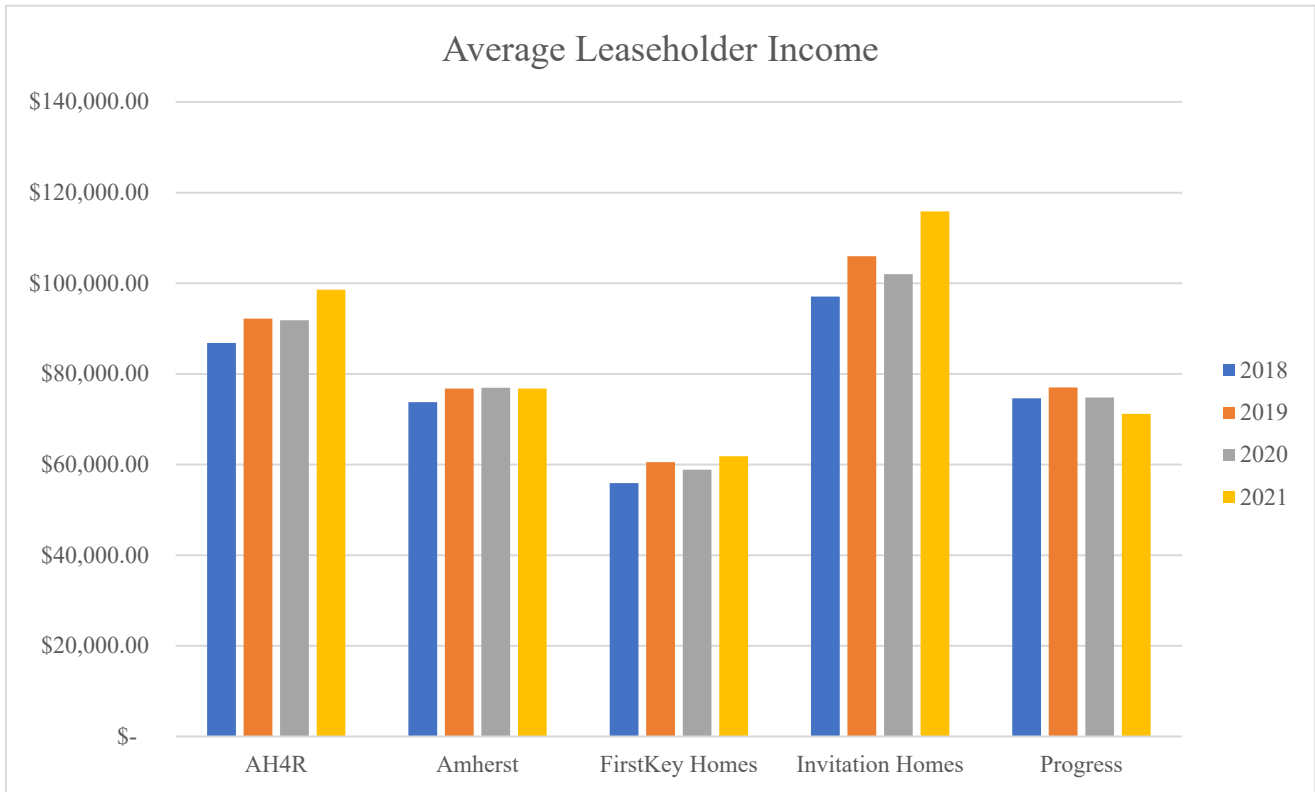
Average Total Fees Collected Per Lease

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| American Homes 4 Rent | \$28.42 | \$29.64 | \$28.68 | \$34.44 |
| Amherst | \$178.16 | \$179.12 | \$116.17 | \$180.55 |
| FirstKey Homes | \$114.86 | \$143.68 | \$104.44 | \$135.21 |
| Invitation Homes | \$201.23 | \$297.69 | \$358.14 | \$448.57 |
| Progress Residential | \$213.32 | \$232.73 | \$195.93 | \$227.66 |
| Average | \$147.20 | \$176.57 | \$160.67 | \$205.29 |



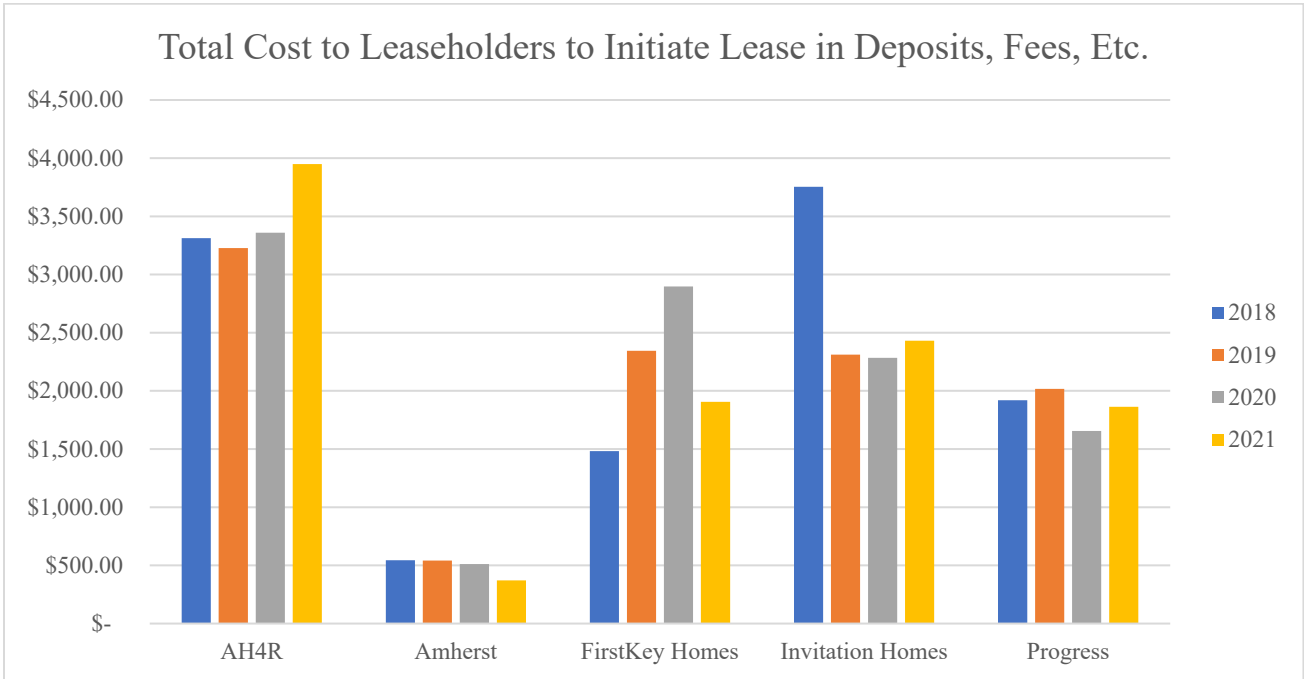
Average Late Fees Collected Per Lease

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|
| American Homes 4 Rent | \$9.76 | \$10.72 | \$8.38 | \$14.93 |
| Amherst | \$167.54 | \$178.40 | \$130.93 | \$180.06 |
| FirstKey Homes | \$52.14 | \$50.66 | \$12.19 | \$34.30 |
| Invitation Homes | \$41.62 | \$52.85 | \$23.79 | \$40.61 |
| Progress Residential | \$124.83 | \$126.33 | \$123.49 | \$127.96 |
| Average | \$79.18 | \$83.79 | \$59.60 | \$79.57 |



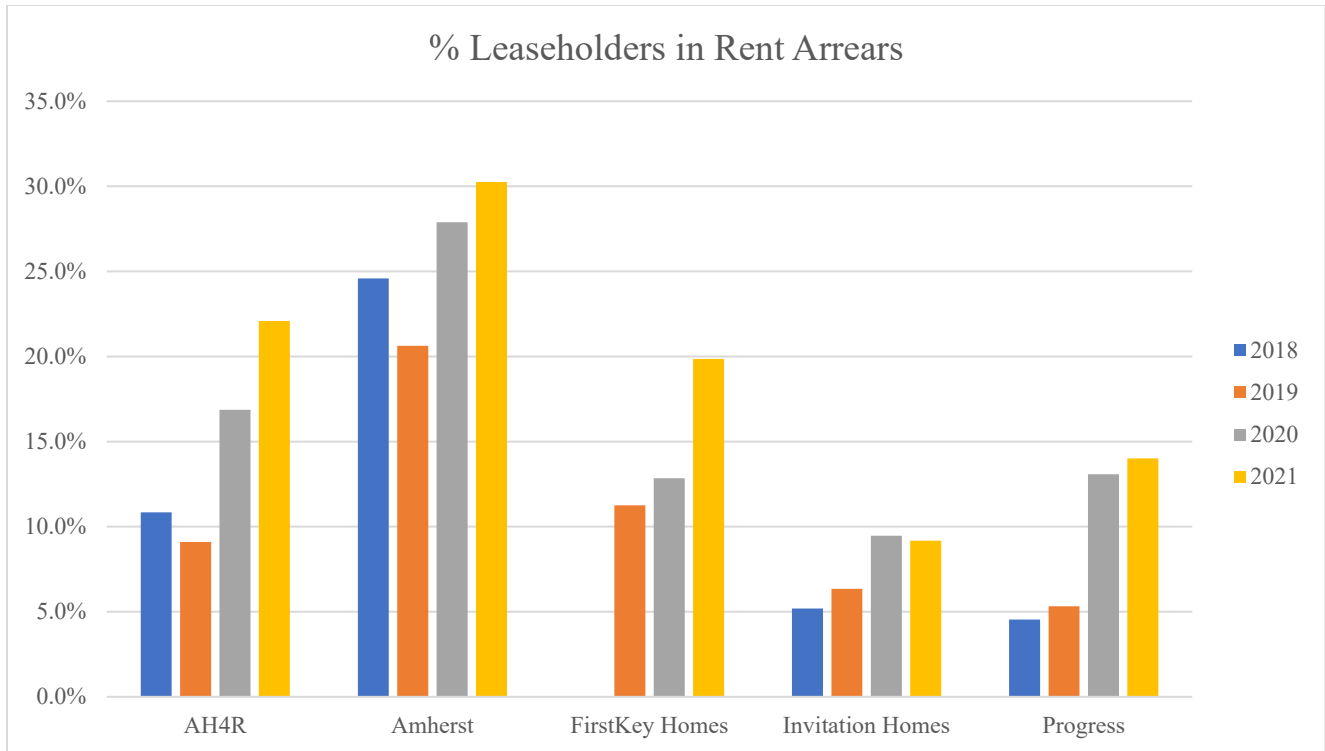
Average Leaseholder Income

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------------|--------------------|--------------------|--------------------|
| American Homes 4 Rent | \$86,826.98 | \$92,210.00 | \$91,852.35 | \$98,587.21 |
| Amherst | \$73,764.20 | \$76,787.55 | \$76,953.03 | \$76,782.58 |
| FirstKey Homes | \$55,902.09 | \$60,528.04 | \$58,871.30 | \$61,846.73 |
| Invitation Homes | \$97,060.01 | \$105,972.31 | \$102,013.64 | \$115,838.77 |
| Progress Residential | \$74,619.90 | \$77,026.75 | \$74,786.65 | \$71,205.49 |
| Average | \$77,689.11 | \$82,518.66 | \$80,895.39 | \$84,852.15 |



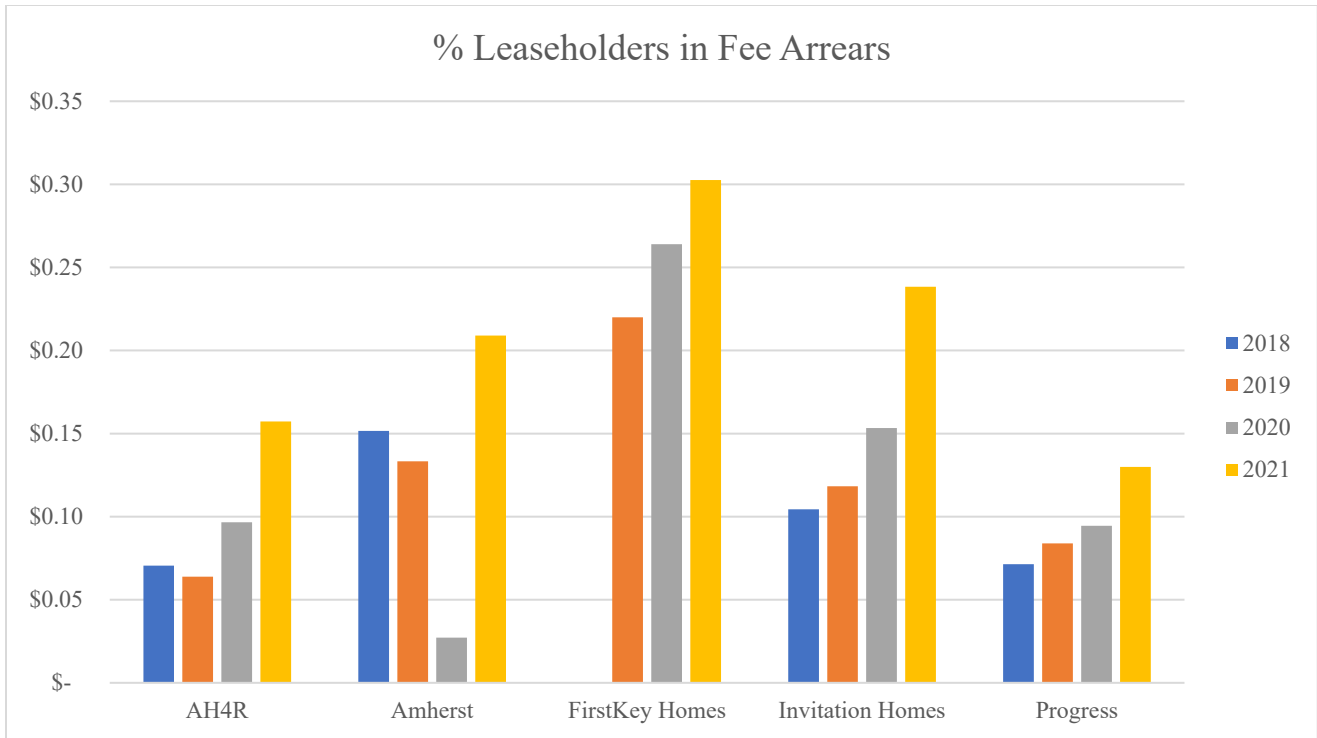
Total Cost to Leaseholders to Initiate Lease in Deposits, Fees, Etc.

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| American Homes 4 Rent | \$3,312.78 | \$3,227.84 | \$3,358.79 | \$3,949.22 |
| Amherst | \$544.10 | \$541.69 | \$511.24 | \$371.55 |
| FirstKey Homes | \$1,482.76 | \$2,345.10 | \$2,897.87 | \$1,905.73 |
| Invitation Homes | \$3,753.31 | \$2,311.46 | \$2,283.96 | \$2,431.53 |
| Progress Residential | \$1,919.19 | \$2,017.80 | \$1,655.14 | \$1,863.02 |
| Average | \$2,202.43 | \$2,088.96 | \$2,141.40 | \$2,104.21 |



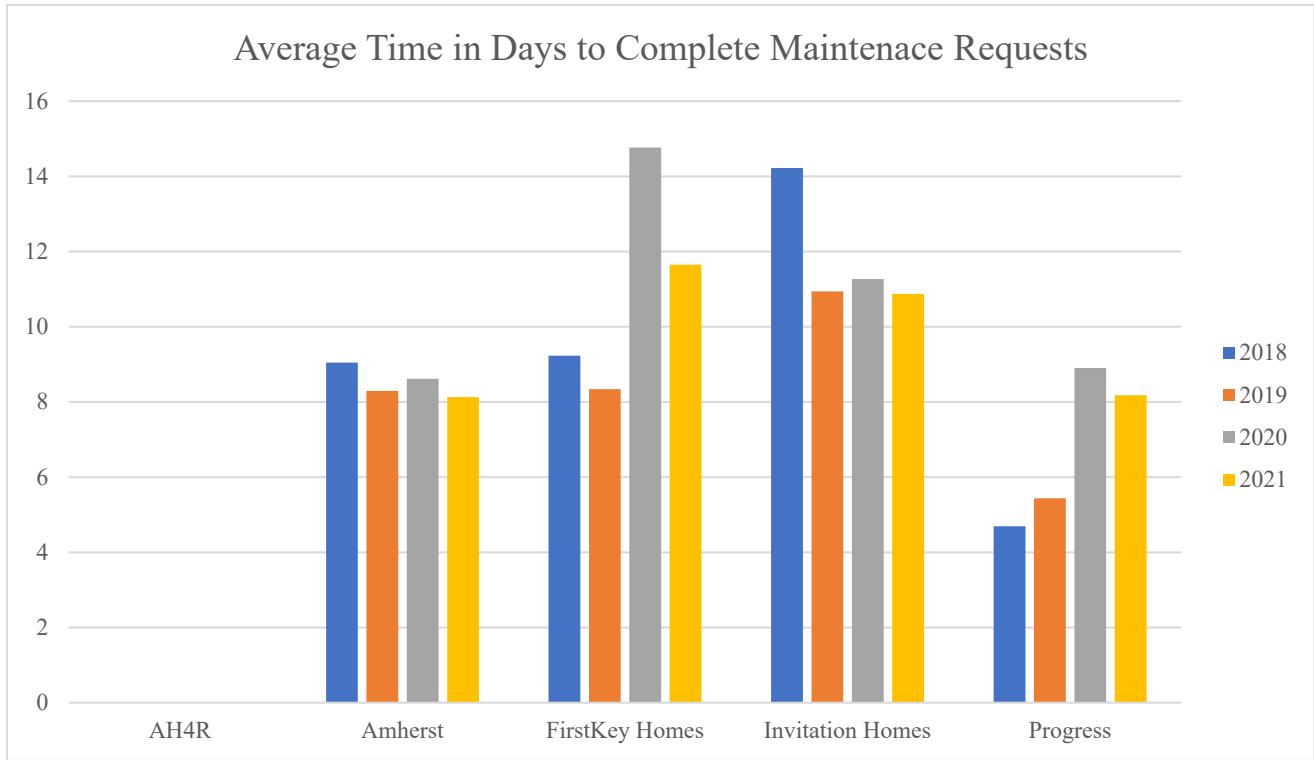
% Leaseholders in Rent Arrears

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|
| American Homes 4 Rent | 10.8% | 9.1% | 16.9% | 22.1% |
| Amherst | 24.6% | 20.6% | 27.9% | 30.3% |
| FirstKey Homes | N/A | 11.3% | 12.8% | 19.9% |
| Invitation Homes | 5.2% | 6.3% | 9.5% | 9.2% |
| Progress Residential | 4.5% | 5.3% | 13.1% | 14.0% |
| Average | 11.3% | 10.5% | 16.0% | 19.1% |



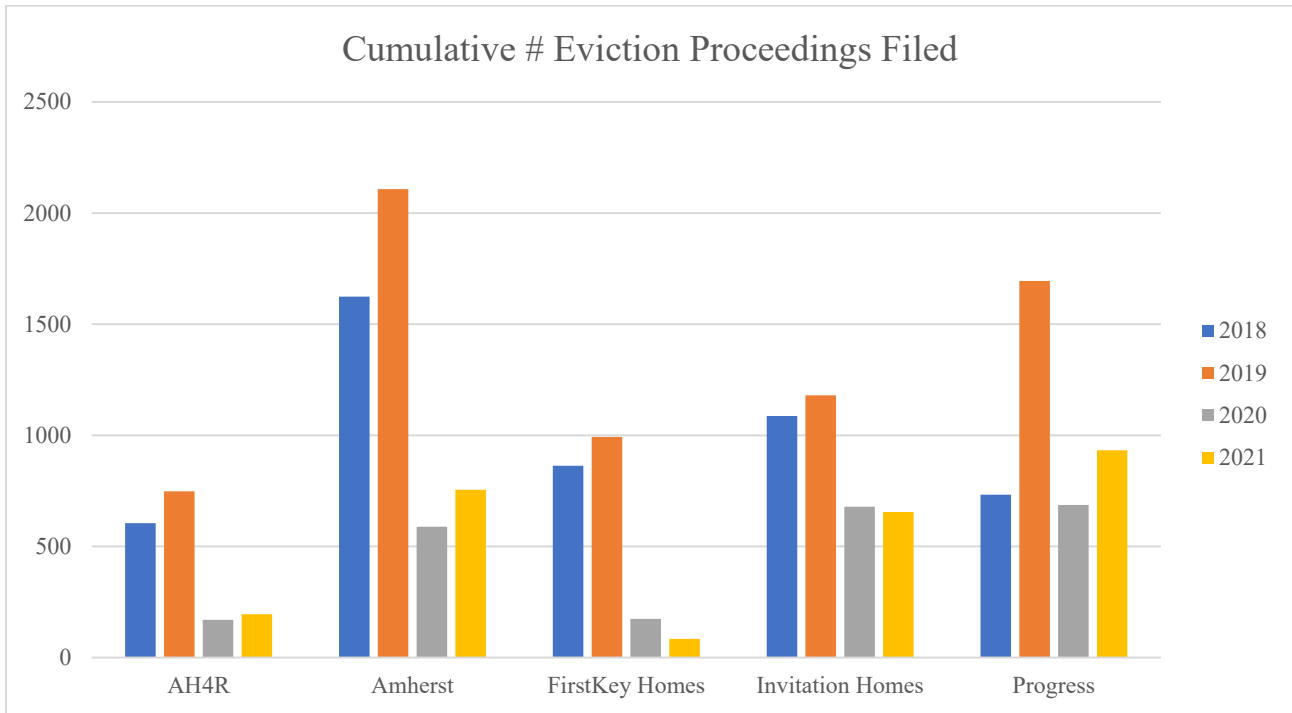
% Leaseholders in Fee Arrears

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|--------------|--------------|--------------|--------------|
| American Homes 4 Rent | 7.1% | 6.4% | 9.7% | 15.7% |
| Amherst | 15.2% | 13.3% | 2.7% | 20.9% |
| FirstKey Homes | N/A | 22.0% | 26.4% | 30.3% |
| Invitation Homes | 10.4% | 11.8% | 15.3% | 23.8% |
| Progress Residential | 7.1% | 8.4% | 9.5% | 13.0% |
| Average | 10.0% | 12.4% | 12.7% | 20.7% |



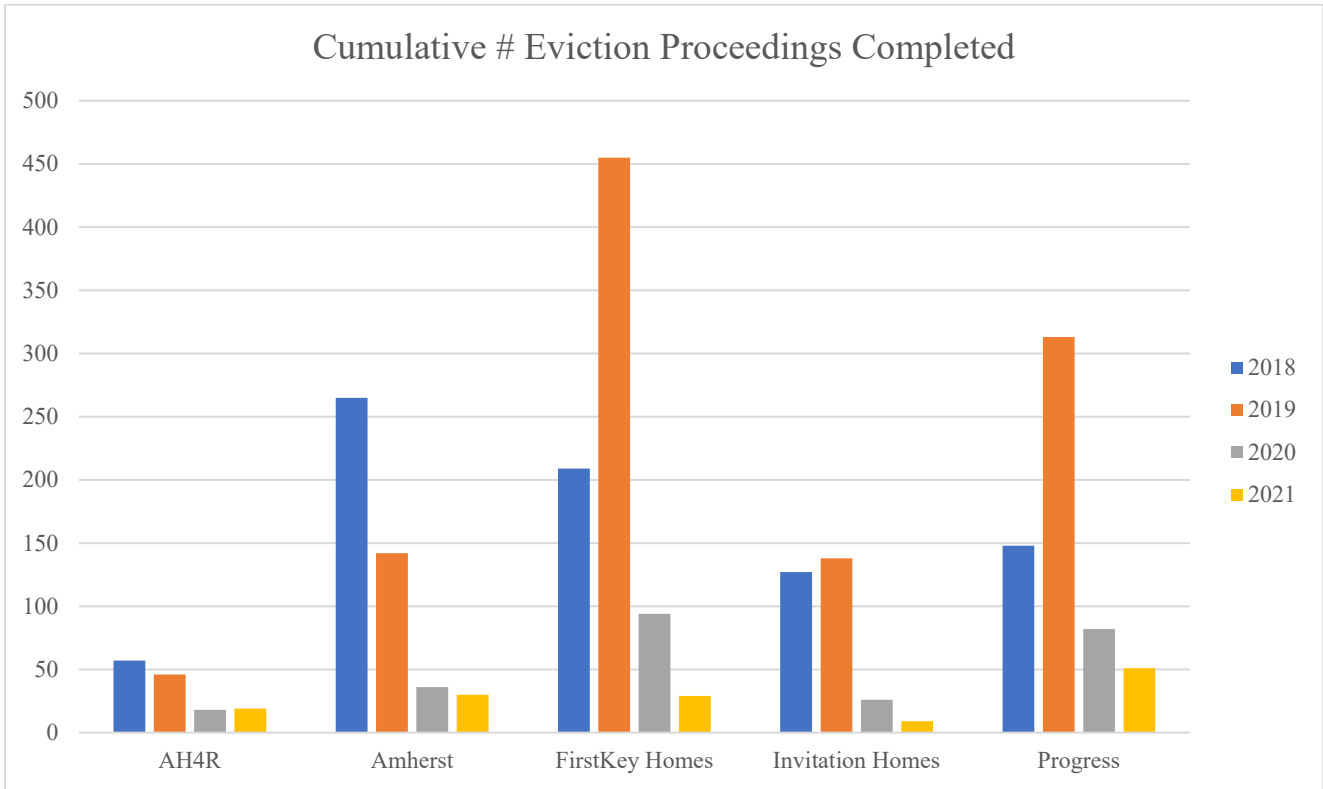
Average Time in Days to Complete Maintenance Requests

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| American Homes 4 Rent | No data available | No data available | No data available | No data available |
| Amherst | 9.0 | 8.3 | 8.6 | 8.1 |
| FirstKey Homes | 9.2 | 8.3 | 14.8 | 11.6 |
| Invitation Homes | 14.2 | 10.9 | 11.3 | 10.9 |
| Progress Residential | 4.7 | 5.4 | 8.9 | 8.2 |
| Average | 9.3 | 8.3 | 10.9 | 9.7 |



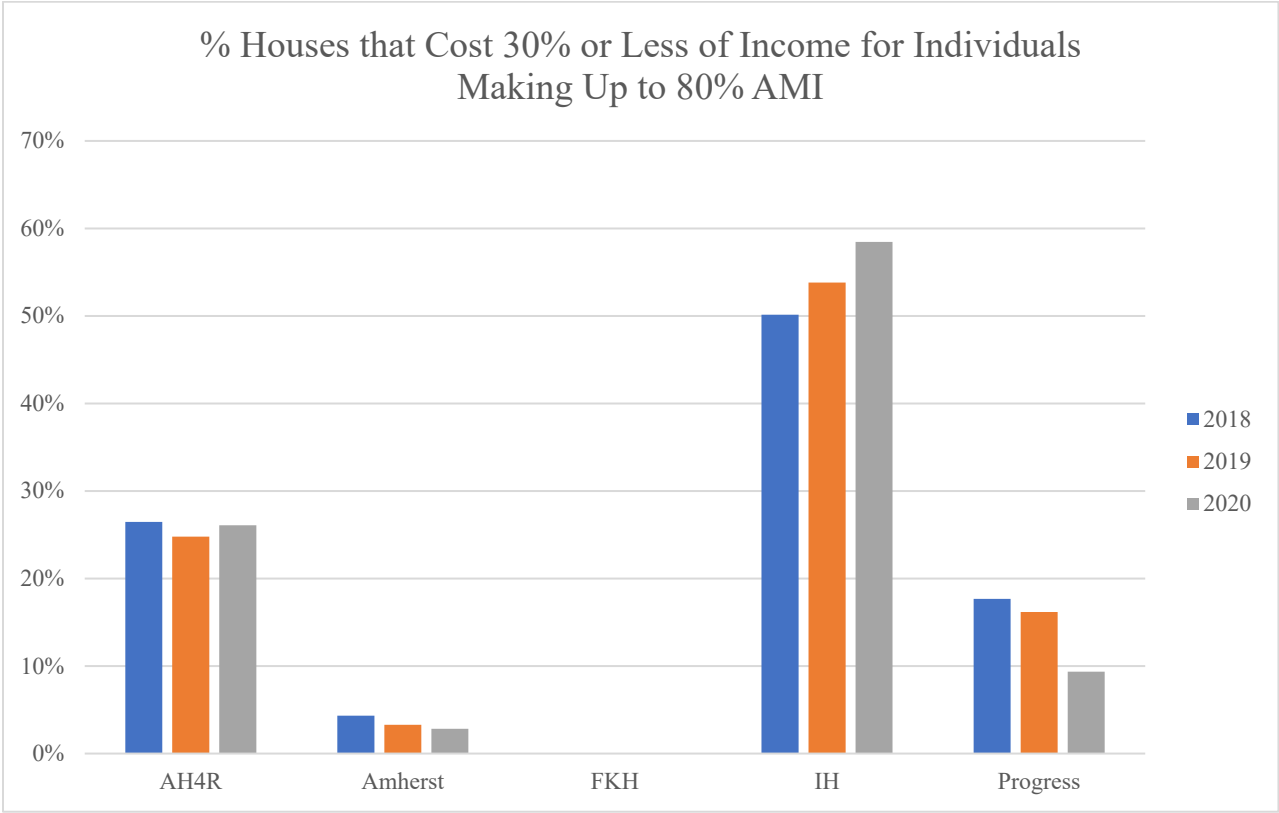
Cumulative # Eviction Proceedings Filed

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|-------------|-------------|-------------|-------------|
| American Homes 4 Rent | 605 | 748 | 170 | 195 |
| Amherst | 1624 | 2108 | 589 | 755 |
| FirstKey Homes | 863 | 993 | 174 | 84 |
| Invitation Homes | 1087 | 1180 | 679 | 655 |
| Progress Residential | 733 | 1695 | 687 | 933 |
| Sum | 4912 | 6724 | 2299 | 2622 |



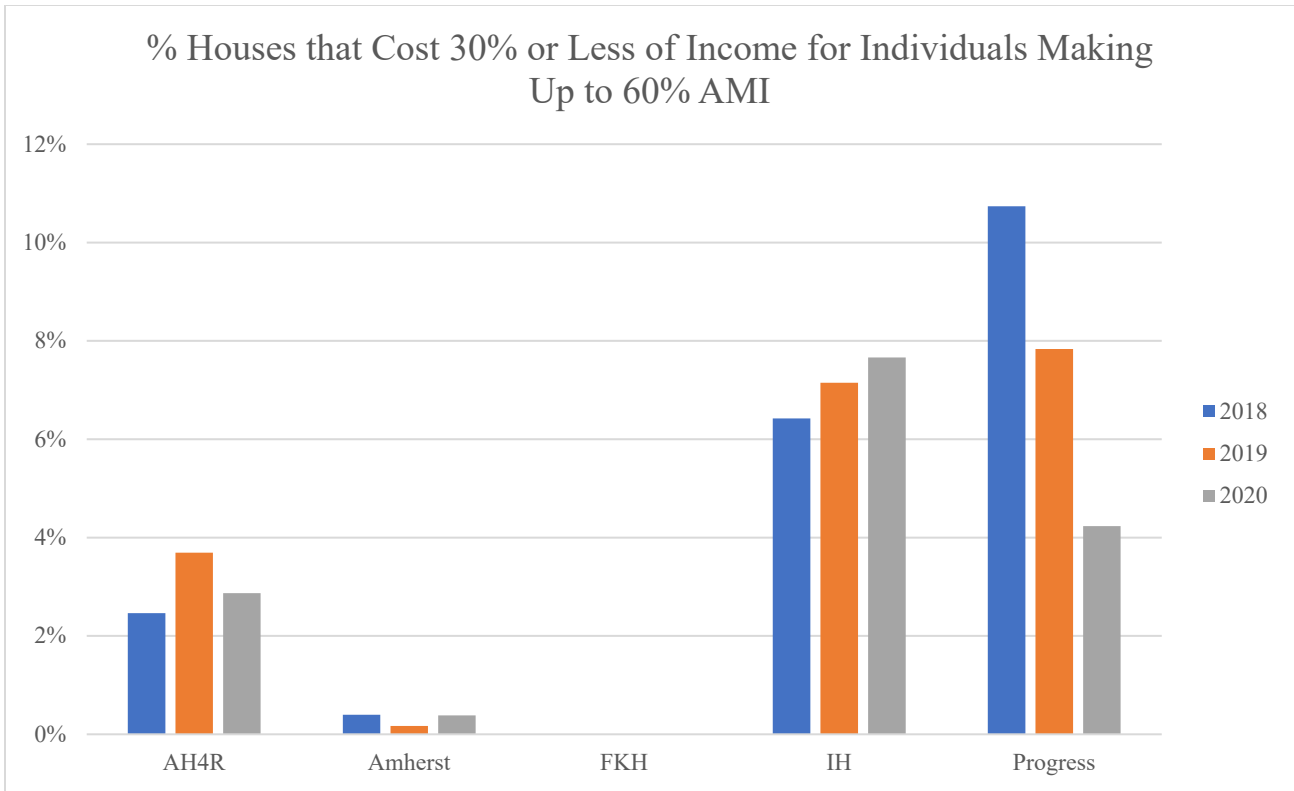
Cumulative # Eviction Proceedings Completed

| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|------------|-------------|------------|------------|
| American Homes 4 Rent | 57 | 46 | 18 | 19 |
| Amherst | 265 | 142 | 36 | 30 |
| FirstKey Homes | 209 | 455 | 94 | 29 |
| Invitation Homes | 127 | 138 | 26 | 9 |
| Progress Residential | 148 | 313 | 82 | 51 |
| Sum | 806 | 1094 | 256 | 138 |



% of Houses That Cost 30% or Less of Income for Individuals Making Up To 80% AMI

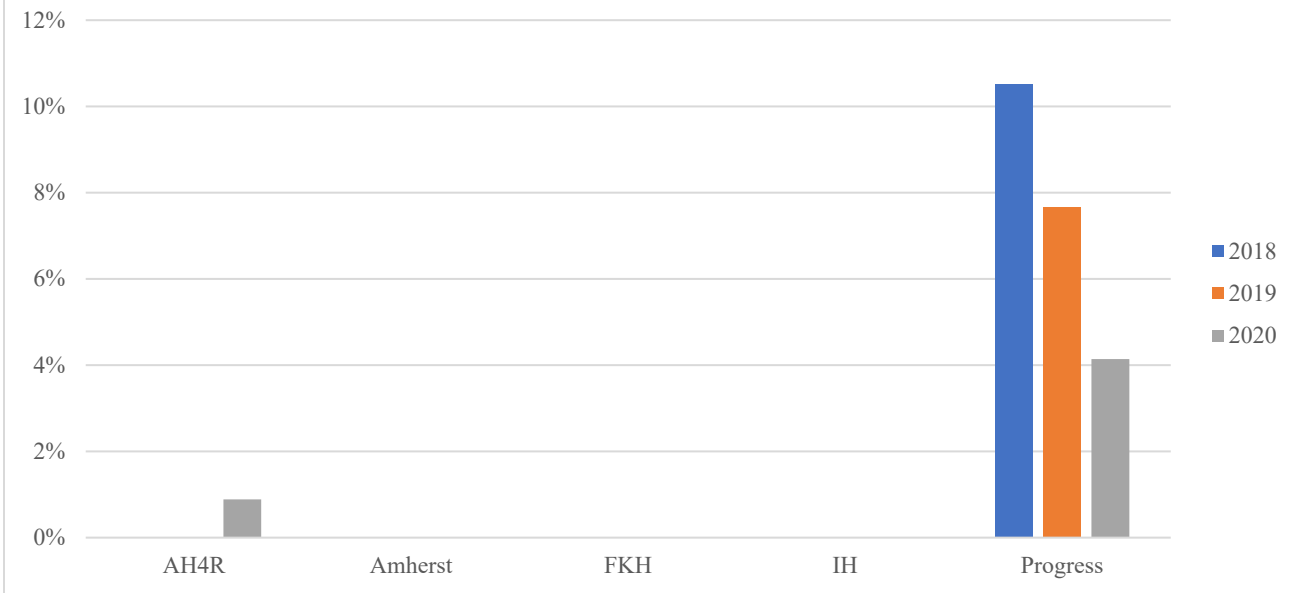
| Company | 2018 | 2019 | 2020 |
|-----------------------|------------------|------------------|------------------|
| American Homes 4 Rent | 26.5% | 24.8% | 26.1% |
| Amherst | 4.3% | 3.3% | 2.8% |
| FirstKey Homes | No data provided | No data provided | No data provided |
| Invitation Homes | 50.2% | 53.8% | 58.5% |
| Progress Residential | 17.7% | 16.2% | 9.3% |
| Average | 24.7% | 24.5% | 24.2% |



% of Houses That Cost 30% or Less of Income for Individuals Making Up To 60% AMI

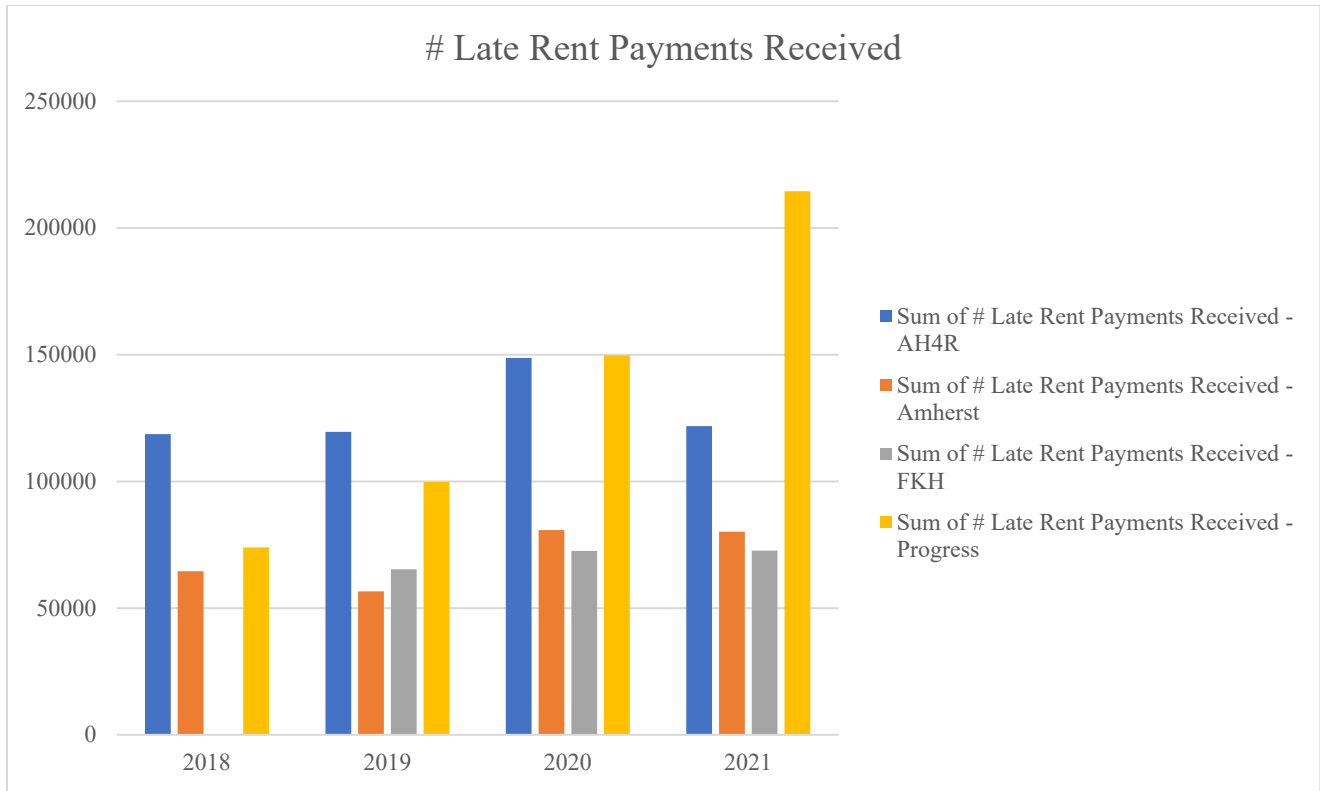
| Company | 2018 | 2019 | 2020 |
|-----------------------|------------------|------------------|------------------|
| American Homes 4 Rent | 2.5% | 3.7% | 2.9% |
| Amherst | 0.4% | 0.2% | 0.4% |
| FirstKey Homes | No data provided | No data provided | No data provided |
| Invitation Homes | 6.4% | 7.1% | 7.7% |
| Progress Residential | 10.7% | 7.8% | 4.2% |
| Average | 5.0% | 4.7% | 3.8% |

% Houses that Cost 30% or Less of Income for Individuals Making Up to 30% AMI



% of Houses That Cost 30% or Less of Income for Individuals Making Up To 30% AMI

| Company | 2018 | 2019 | 2020 |
|-----------------------|------------------|------------------|------------------|
| American Homes 4 Rent | 0.0% | 0.0% | 0.9% |
| Amherst | 0.0% | 0.0% | 0.0% |
| FirstKey Homes | No data provided | No data provided | No data provided |
| Invitation Homes | 0.0% | 0.0% | 0.0% |
| Progress Residential | 10.5% | 7.7% | 4.1% |
| Average | 2.6% | 1.9% | 1.3% |



Total # Late Rent Payments Received

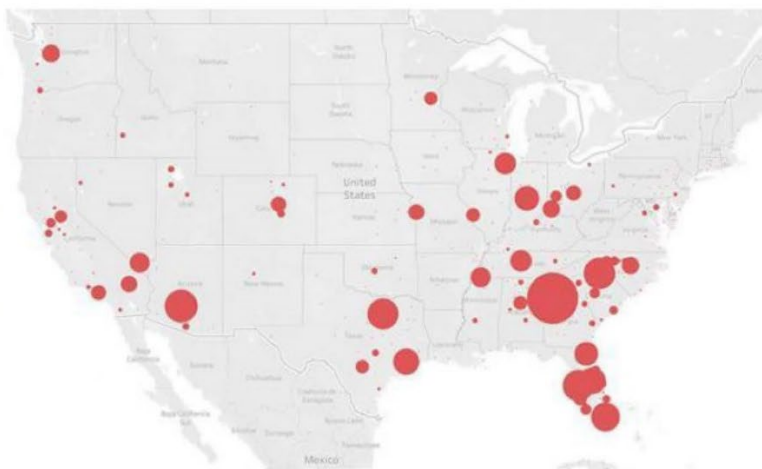
| Company | 2018 | 2019 | 2020 | 2021 |
|-----------------------|----------------|----------------|----------------|----------------|
| American Homes 4 Rent | 118,653 | 119,569 | 148,721 | 121,824 |
| Amherst | 64,563 | 56,629 | 80,781 | 80,171 |
| FirstKey Homes | 0 | 65,280 | 72,557 | 72,712 |
| Invitation Homes | 85,165 | 163,370 | 124,975 | 91,678 |
| Progress Residential | 73,945 | 99,778 | 149,744 | 214,515 |
| Sum | 342,326 | 504,626 | 576,778 | 580,900 |

Note: Invitation Homes answered N/A to this question for Q1-Q2 2018.

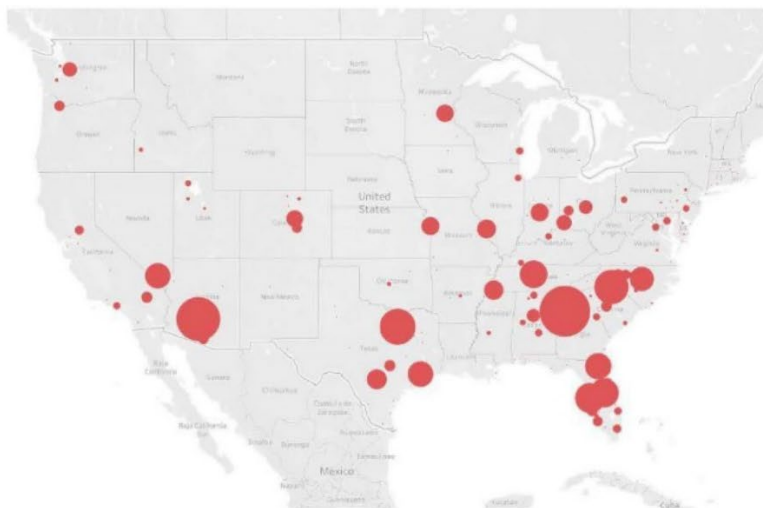
Appendix IV: Geographic Concentration of Institutional SFR Holdings

| Market | All Institutional Investors (excluding iBuyers) | |
|----------------|--|--|
| | Share of Holdings by Market as of Dec 31, 2018 | Share of 2019-2020 Purchases by Market |
| Atlanta | 15.8% | 14.6% |
| Tampa | 7.6% | 6.9% |
| Charlotte | 6.2% | 7.4% |
| Dallas | 6.2% | 6.5% |
| Phoenix | 5.9% | 7.3% |
| Miami | 5.7% | 0.5% |
| Houston | 4.7% | 2.7% |
| Orlando | 4.3% | 5.0% |
| Indianapolis | 3.6% | 2.7% |
| Chicago | 3.5% | 0.3% |
| Jacksonville | 3.1% | 4.1% |
| Nashville | 2.5% | 4.4% |
| Memphis | 2.5% | 3.0% |
| Las Vegas | 2.4% | 3.3% |
| Seattle | 1.9% | 1.9% |
| Riverside | 1.9% | 0.2% |
| Denver | 1.7% | 2.4% |
| Raleigh | 1.7% | 2.8% |
| Cincinnati | 1.6% | 1.9% |
| Los Angeles | 1.6% | 0.2% |
| Kansas City | 1.4% | 2.6% |
| Columbus | 1.3% | 1.5% |
| Birmingham | 1.2% | 1.6% |
| San Antonio | 1.1% | 1.7% |
| Sacramento | 1.0% | 0.0% |
| Greensboro | 1.0% | 1.7% |
| Minneapolis | 1.0% | 1.2% |
| St Louis | 1.0% | 3.0% |
| Fort Myers | 0.9% | 0.9% |
| Palm Bay | 0.8% | 0.9% |
| Dayton | 0.7% | 0.8% |
| Vallejo | 0.6% | 0.0% |
| Salt Lake City | 0.6% | 0.4% |
| Charleston | 0.5% | 0.2% |
| San Francisco | 0.5% | 0.0% |
| Oklahoma City | 0.4% | 0.2% |
| Tucson | 0.3% | 0.1% |

Institutional investors' holdings as of end of 2018



Institutional investors' 2019-2020 purchases



Source: Amherst estimates based on CoreLogic County Record and Transaction Data as of December 31, 2020