

What If There is a Recession?

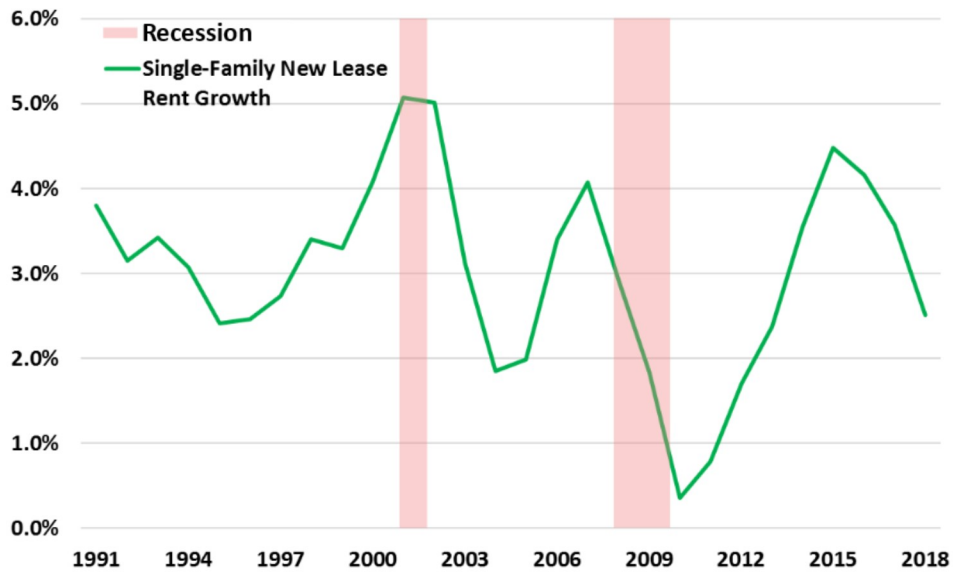
Single-family rent growth has historically remained positive even in recessionary periods

- ▶ A mature, financially stable, and low-turnover resident base could provide cushion in a more challenging economy

Invitation Homes Average Resident Profile

- Age: 40 yrs
- Wage Earners per Household: 2
- Household Income: \$100k
- Income-to-Rent Ratio: 4.7x

Historical Single-Family New Lease Rent Growth⁽¹⁾



Source: John Burns Real Estate Consulting (JBREC), February 2019.
Note: For additional detail, please see Notes on page 21.