

Supplemental Schedule 8

Acquisitions and Dispositions — Q4 2018						
<i>(unaudited)</i>						
	9/30/2018	Q4 2018 Acquisitions ⁽¹⁾		Q4 2018 Dispositions ⁽²⁾		12/31/2018
	Homes Owned	Homes Acq.	Avg. Estimated Cost Basis	Homes Sold	Average Sales Price	Homes Owned
Western United States:						
Southern California	8,314	—	\$ —	21	\$ 376,995	8,293
Northern California	4,555	—	—	26	323,403	4,529
Seattle	3,383	35	369,752	16	292,886	3,402
Phoenix	7,515	48	300,255	17	192,406	7,546
Las Vegas	2,688	—	—	2	251,500	2,686
Denver	2,208	29	392,805	8	271,638	2,229
Western US Subtotal	28,663	112	345,936	90	299,539	28,685
Florida:						
South Florida	9,219	1	299,981	236	218,798	8,984
Tampa	8,588	1	209,141	230	150,852	8,359
Orlando	5,943	57	291,113	81	167,681	5,919
Jacksonville	1,932	—	—	22	180,565	1,910
Florida Subtotal	25,682	59	289,874	569	182,578	25,172
Southeast United States:						
Atlanta	12,450	23	238,446	223	132,476	12,250
Carolinas	4,980	—	—	255	149,241	4,725
Nashville	782	16	416,641	—	—	798
Southeast US Subtotal	18,212	39	311,551	478	141,420	17,773
Texas:						
Houston	2,414	—	—	24	172,167	2,390
Dallas	2,264	26	234,441	103	151,323	2,187
Texas Subtotal	4,678	26	234,441	127	155,262	4,577
Midwest United States:						
Chicago	3,858	—	—	421	175,190	3,437
Minneapolis	1,167	—	—	4	456,500	1,163
Midwest US Subtotal	5,025	—	—	425	177,837	4,600
Total / Average	82,260	236	\$ 313,955	1,689	\$ 173,915	80,807

(1) Estimated stabilized cap rates on acquisitions during the quarter averaged 5.6%. Stabilized cap rate represents forecast nominal NOI for the twelve months following stabilization, divided by estimated cost basis.

(2) Cap rates on dispositions during the quarter averaged 4.7%. Disposition cap rate represents actual NOI recognized in the twelve months prior to the month of disposition, divided by sales price.

Note: Refer to "Glossary and Reconciliations" for metric definitions and reconciliations of non-GAAP financial measures.