

Our Portfolio

The following table provides summary information regarding our total and Same Store portfolios as of and for the year ended December 31, 2018 as noted below:

Market	Number of Homes⁽¹⁾	Average Occupancy⁽²⁾	Average Monthly Rent⁽³⁾	Average Monthly Rent PSF⁽³⁾	% of Revenue⁽⁴⁾
Western United States:					
Southern California	8,293	95.5%	\$2,277	\$1.35	13.2%
Northern California	4,529	96.0%	1,954	1.27	6.5%
Seattle	3,402	94.1%	2,082	1.09	5.1%
Phoenix	7,546	95.8%	1,271	0.78	6.9%
Las Vegas	2,686	96.0%	1,521	0.76	3.0%
Denver	2,229	93.2%	1,893	1.06	3.0%
Western United States Subtotal	28,685	95.4%	1,838	1.08	37.7%
Florida:					
South Florida	8,984	94.1%	2,116	1.15	13.4%
Tampa	8,359	94.4%	1,605	0.87	9.7%
Orlando	5,919	95.4%	1,568	0.85	6.5%
Jacksonville	1,910	95.0%	1,617	0.81	2.2%
Florida Subtotal	25,172	94.6%	1,780	0.96	31.8%
Southeast United States:					
Atlanta	12,250	94.9%	1,445	0.70	12.5%
Carolinas	4,725	93.7%	1,526	0.72	5.2%
Nashville	798	91.5%	1,825	0.85	1.0%
Southeast United States Subtotal	17,773	94.4%	1,483	0.71	18.7%
Texas:					
Houston	2,390	91.9%	1,537	0.79	2.6%
Dallas	2,187	93.4%	1,722	0.82	2.7%
Texas Subtotal	4,577	92.6%	1,625	0.80	5.3%
Midwest United States:					
Chicago	3,437	92.3%	1,947	1.19	5.0%
Minneapolis	1,163	96.0%	1,824	0.92	1.5%
Midwest United States Subtotal	4,600	93.2%	1,918	1.12	6.5%
Total/Average	80,807	94.6%	\$1,735	\$0.94	100.0%
Same Store Total / Average	68,880	95.9%	\$1,741	\$0.93	85.2%

(1) As of December 31, 2018.

(2) Represents average occupancy for the year ended December 31, 2018.

(3) Represents average monthly rent for the year ended December 31, 2018.

(4) Represents the percentage of rental revenues and other property income generated in each market for the year ended December 31, 2018.