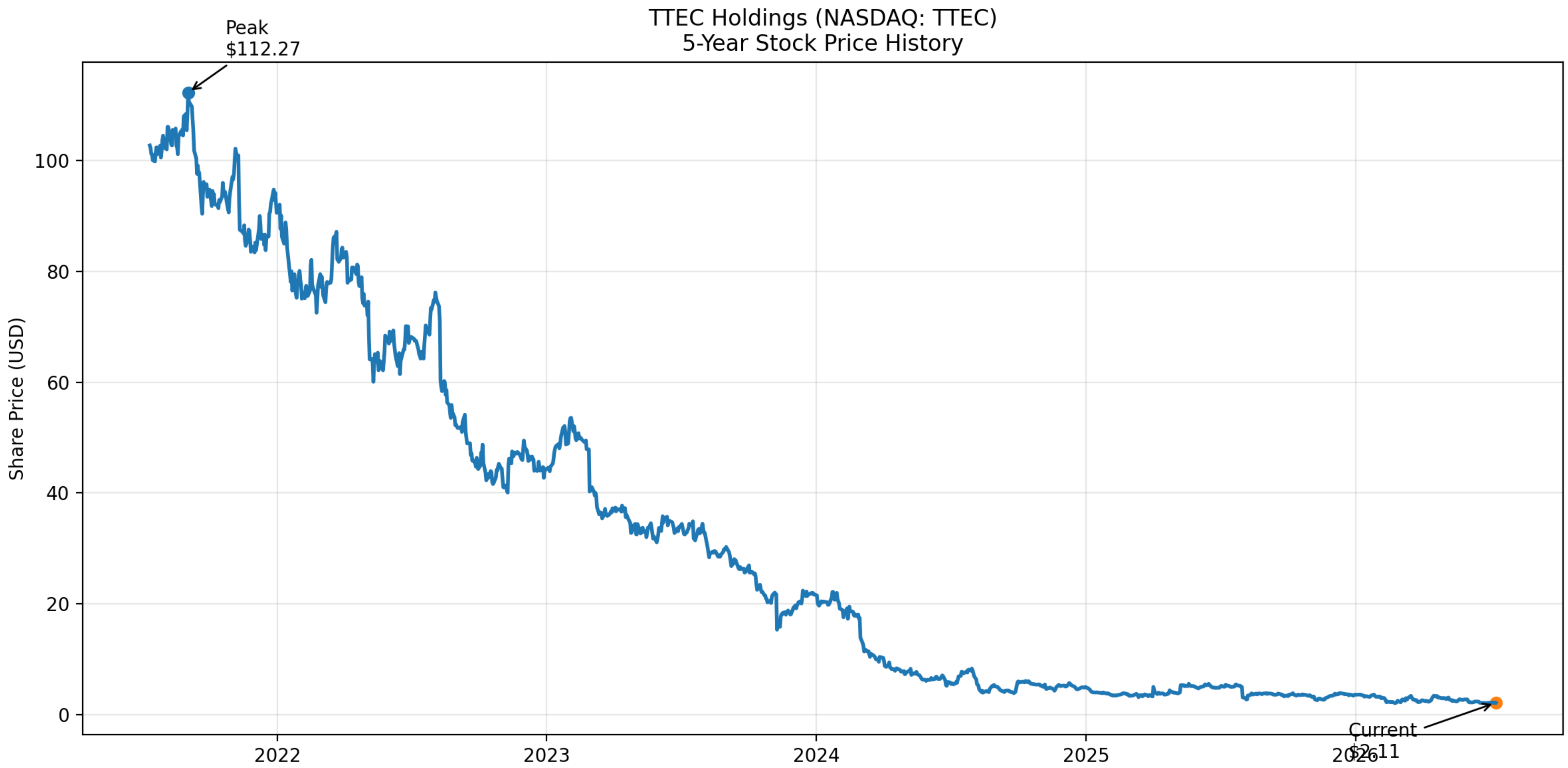
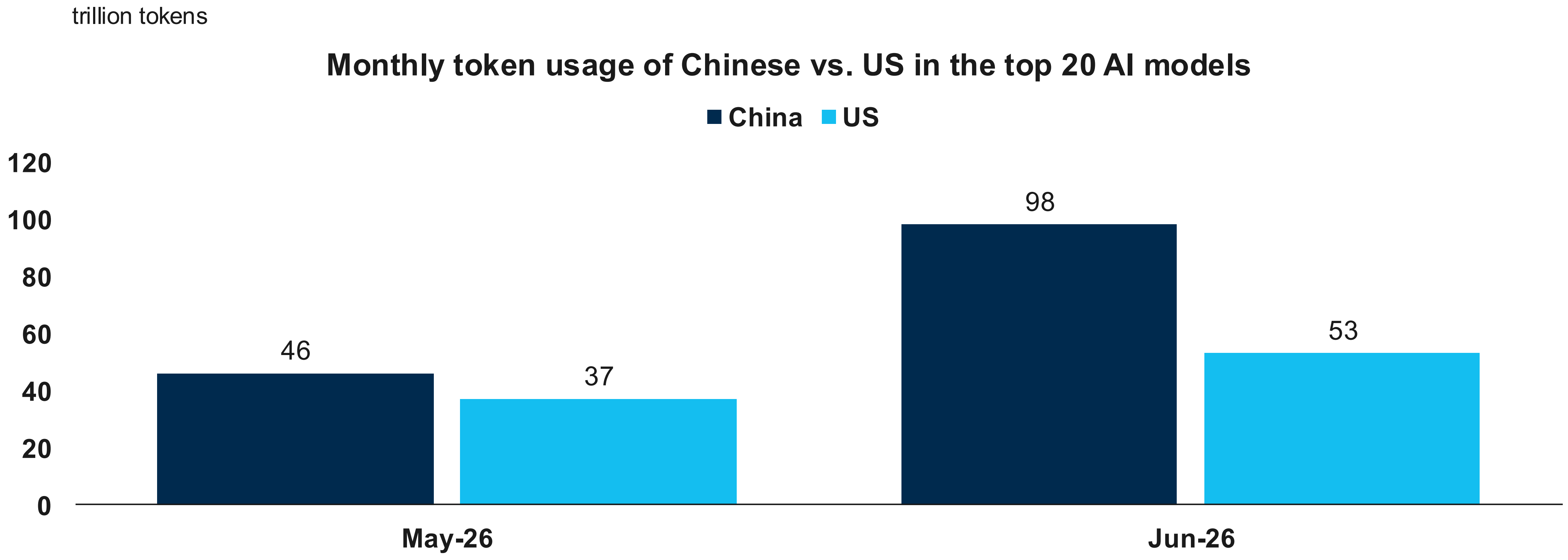
TELETECH 5-YEAR STOCK CHART



AI BET ASSUMES US DOMINANCE. THAT'S SLIPPING.

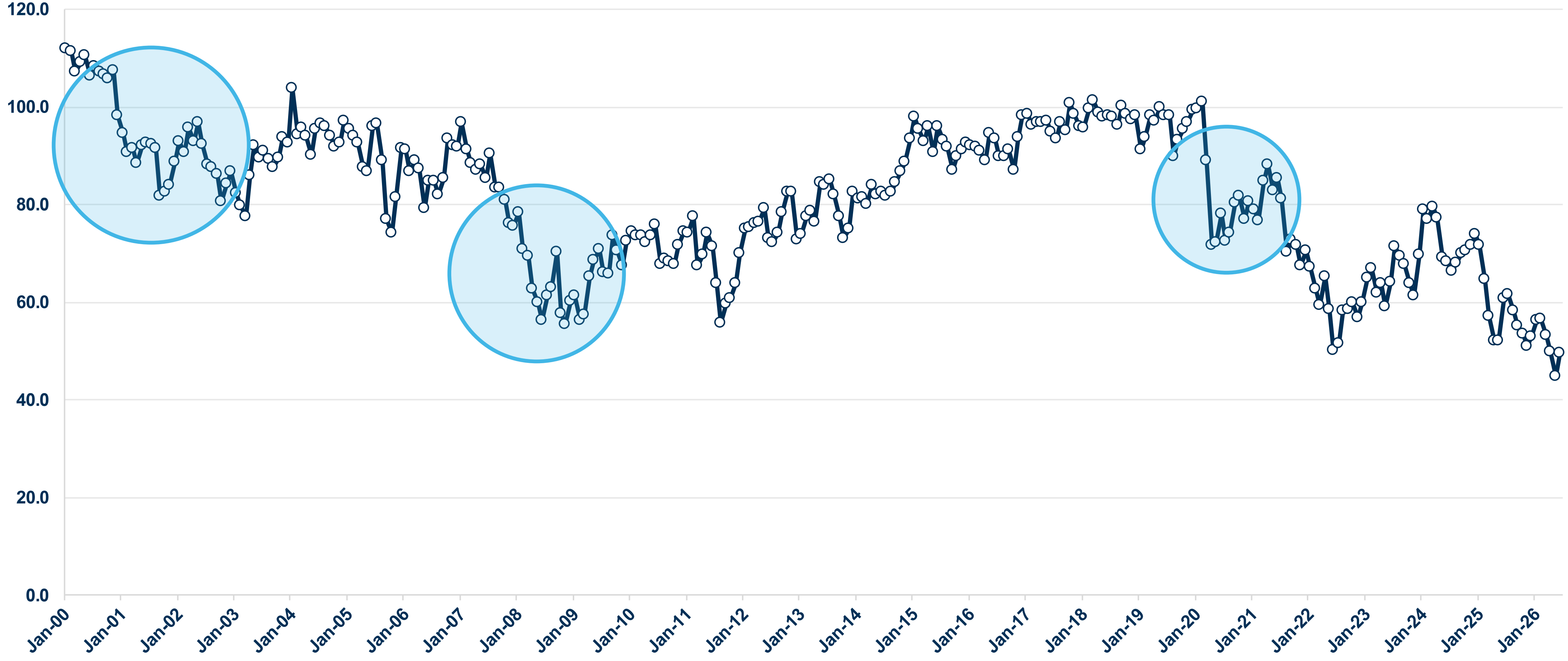
1H'26 net absorption posted the second-best first half on record and stronger than any pre-pandemic year



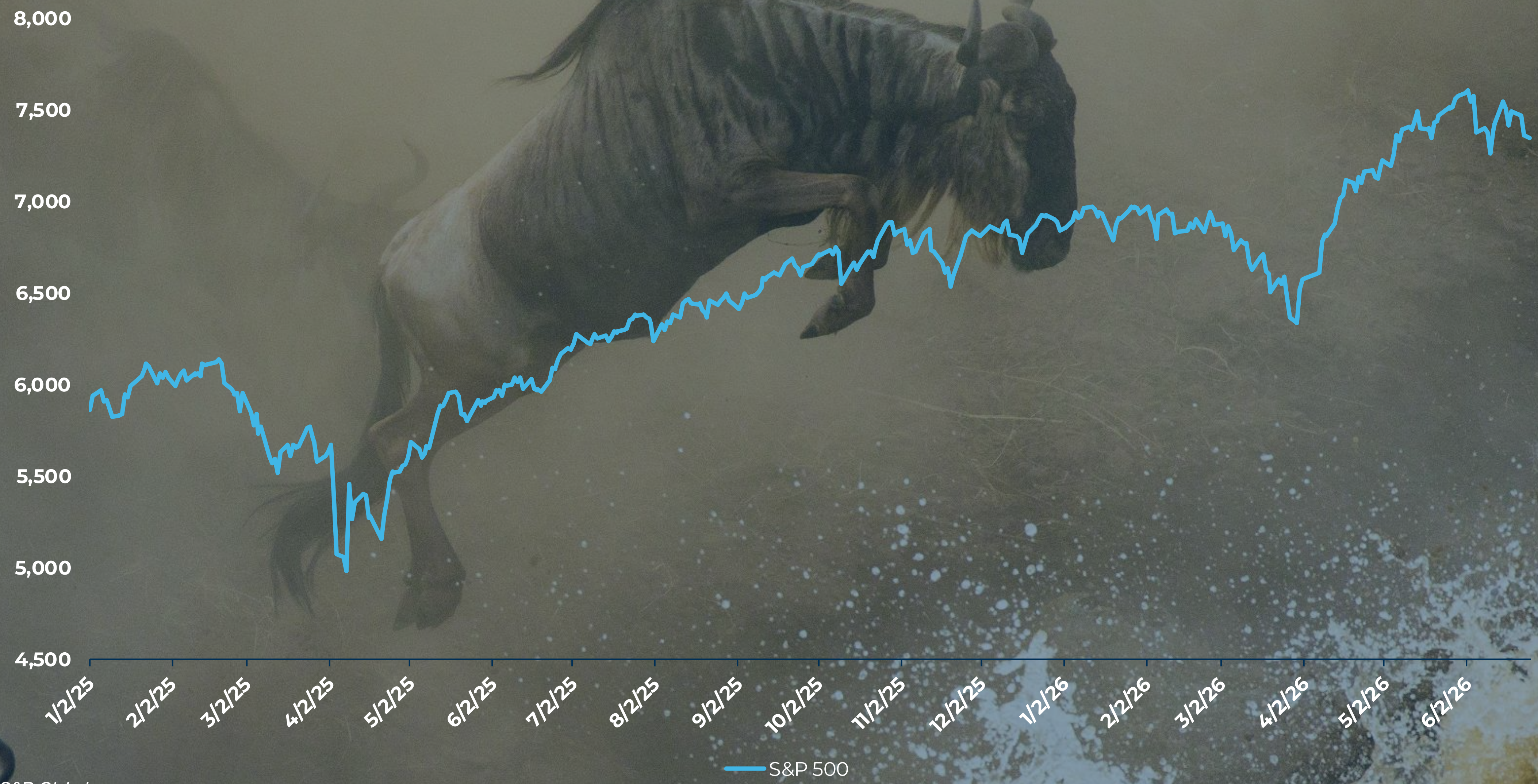
Source: Apollo, LLM Rankings | OpenRouter

WALKER & DUNLOP

CONSUMER SENTIMENT



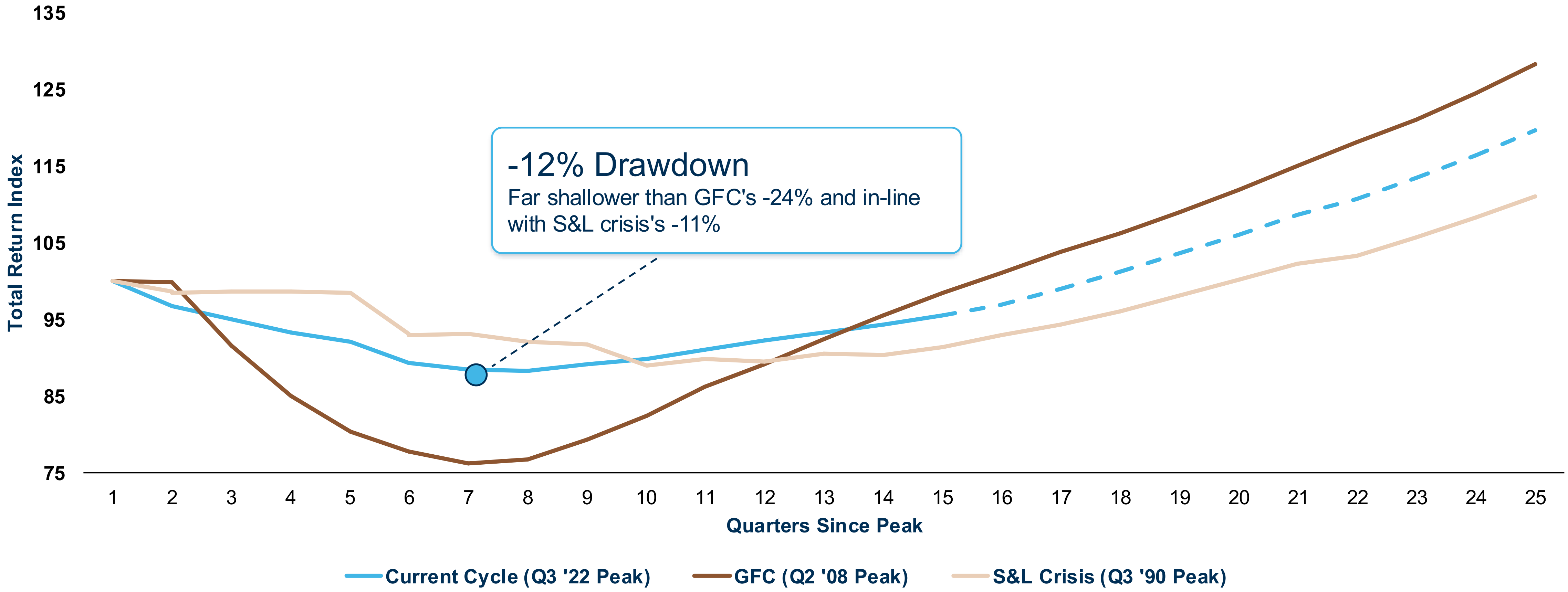
Source: University of Michigan, Walker & Dunlop



Source: S&P Global

HISTORY SUGGESTS RECOVERY IS A MATTER OF WHEN, NOT IF

Real estate investors have recovered through income & appreciation; today's cycle is working back from the Q3 '22 peak

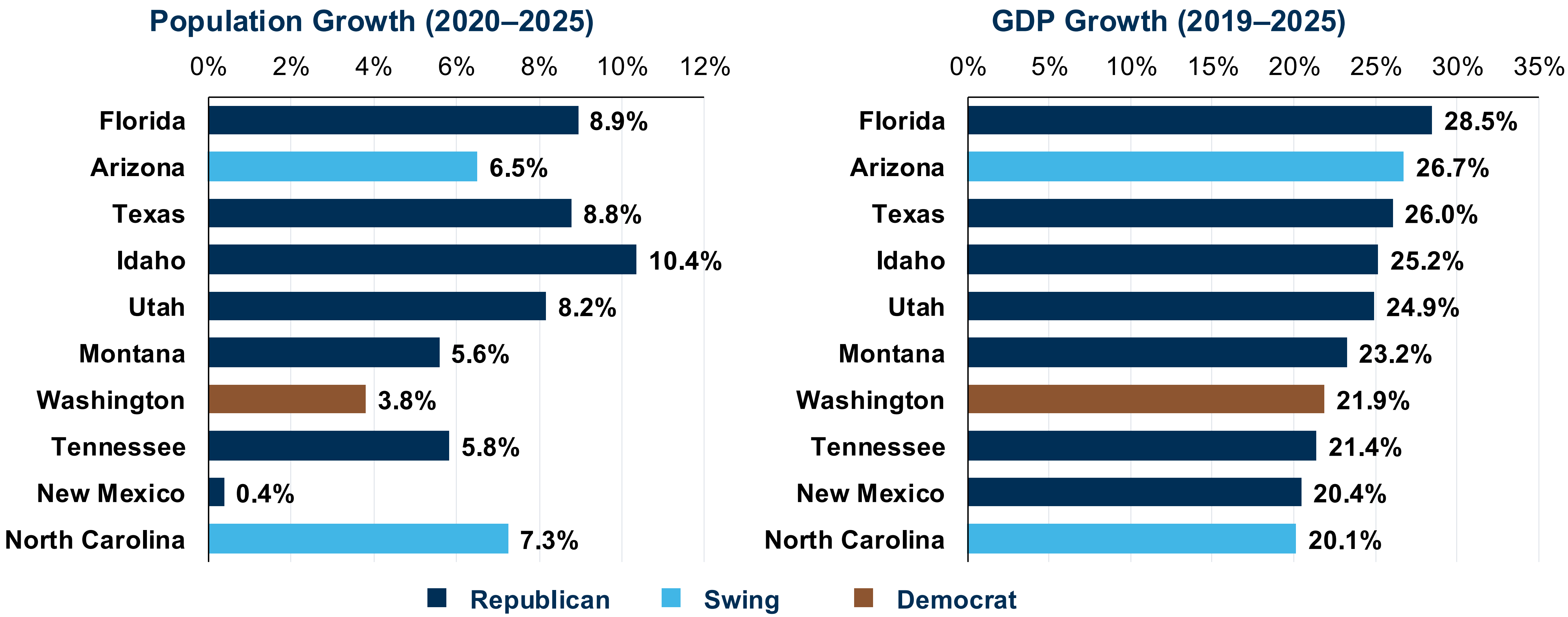


Source: NCREIF. Walker & Dunlop analysis of NPI total-return index rebased to 100 at cycle peak. Total return represents income + appreciation.

WALKER & DUNLOP

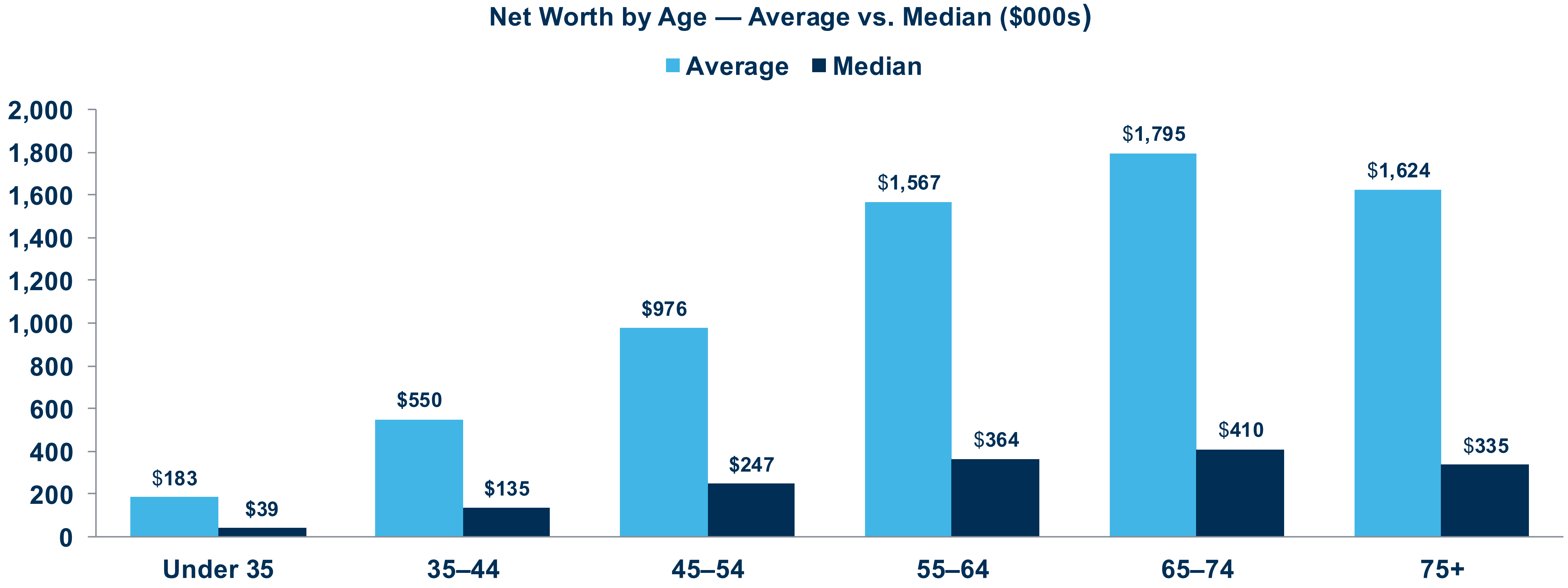
FASTEST-GROWING STATES: GDP & POPULATION GROWTH

Ranked by GDP growth, 2019–2025



Source: U.S. Census Bureau. Population change, 2020 to 2025. State political based on 2024 U.S. presidential results. BEA.

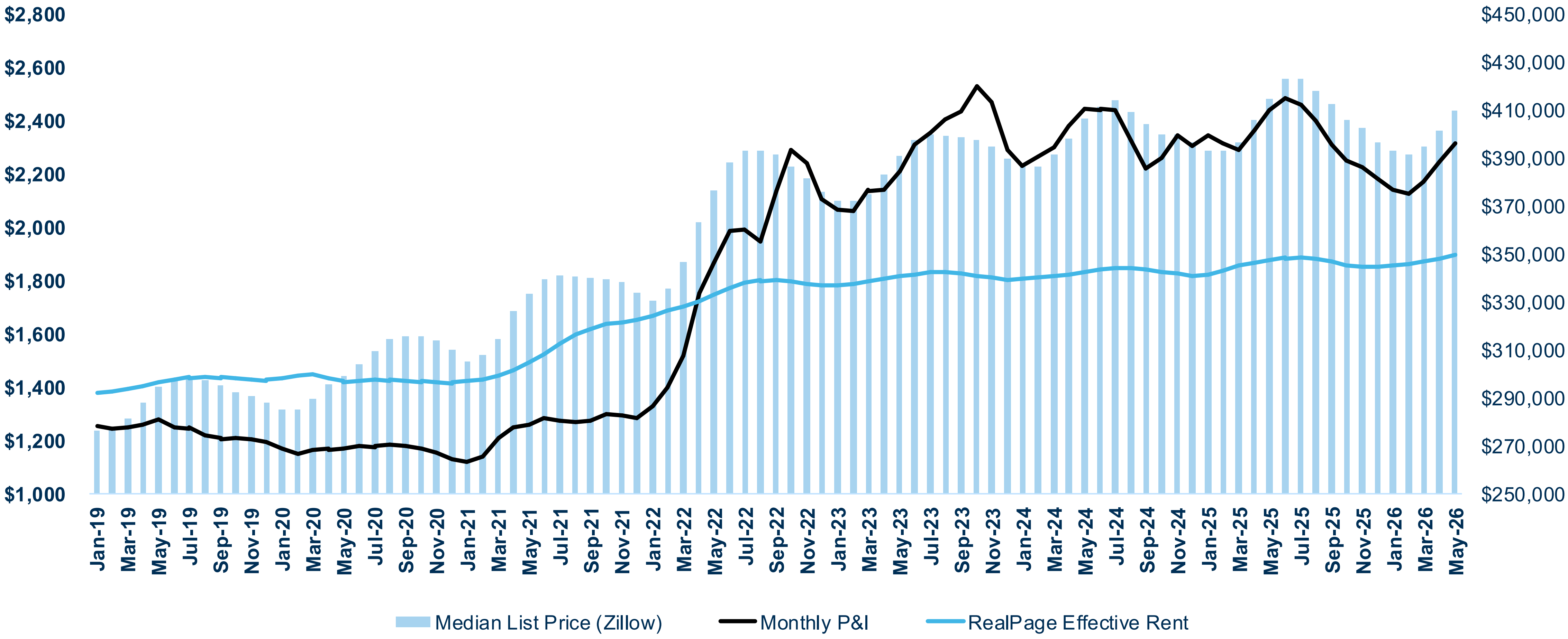
UNDERSTAND THE MARKET AND THE DATA



Source: Federal Reserve Board, Survey of Consumer Finances (SCF), Walker & Dunlop

RENT VS. OWN

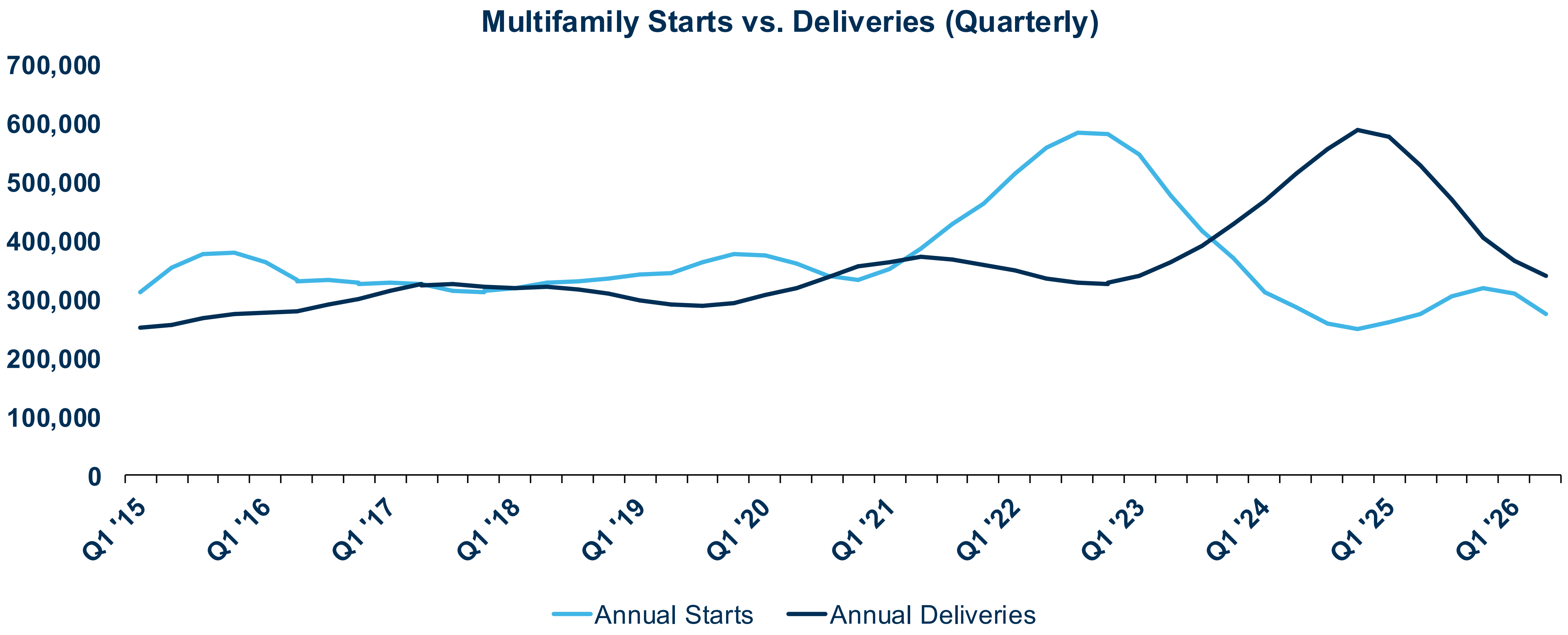
Elevated mortgage rates, home prices & carrying costs continue to anchor renter demand



Source: Walker & Dunlop, RealPage, Zillow, Freddie Mac

SUPPLY NORMALIZATION

U.S. multifamily starts sits ~50% below the peak

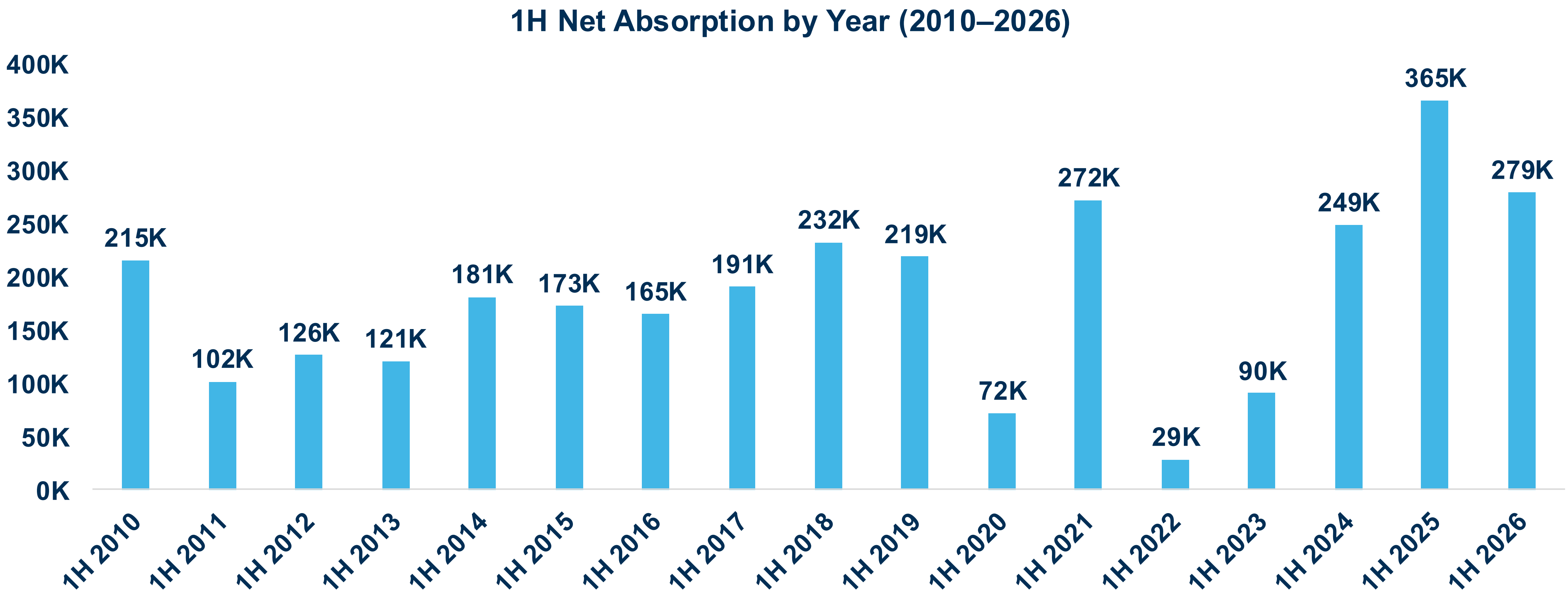


Source: RealPage

WALKER & DUNLOP

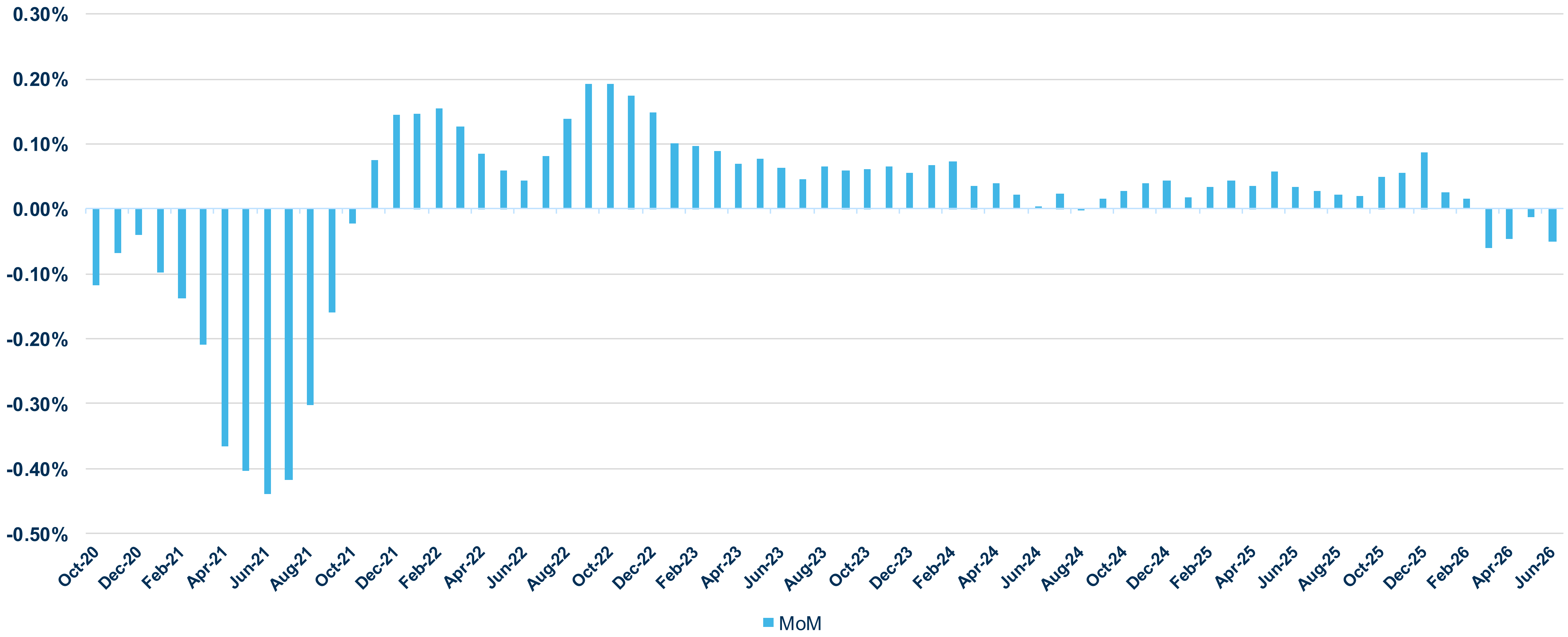
ABSORPTION

1H’26 net absorption posted the second-best first half on record and stronger than any pre-pandemic year



Source: RealPage

APARTMENT VACANCY RECORDS FOURTH CONSECUTIVE MONTH OF IMPROVEMENT



Source: Apartment List

DENVER CONSTRUCTION & RENT GROWTH CYCLE

Period	YoY Rent Growth	Annual Supply	Annual Starts
Q3 2015	9.91%	8,498	11,253
Q4 2015	6.70%	9,491	10,546
Q1 2016	4.57%	9,022	11,441
Q2 2016	4.36%	8,168	10,927
Q3 2016	2.51%	7,538	10,041
Q4 2016	2.16%	6,995	10,240
Q1 2017	3.28%	6,778	10,499
Q2 2017	3.17%	6,414	12,162
Q3 2017	3.41%	7,241	11,573
Q4 2017	2.84%	8,120	11,533
Q1 2018	2.84%	10,015	10,369
Q2 2018	2.01%	11,500	6,424
Q3 2018	2.18%	11,523	6,290
Q4 2018	3.45%	10,818	7,843
Q1 2019	3.67%	9,051	6,690
Q2 2019	3.24%	8,780	7,798
Q3 2019	2.78%	8,478	7,607
Q4 2019	2.71%	8,717	5,737
Q1 2020	1.75%	9,231	7,367
Q2 2020	-2.32%	9,258	7,593

Period	YoY Rent Growth	Annual Supply	Annual Starts
Q3 2020	-2.50%	8,774	7,383
Q4 2020	-1.72%	7,920	7,920
Q1 2021	-1.55%	7,257	9,000
Q2 2021	5.53%	6,409	10,771
Q3 2021	12.79%	7,282	12,489
Q4 2021	15.38%	7,496	15,518
Q1 2022	16.36%	8,197	17,882
Q2 2022	14.61%	9,375	17,919
Q3 2022	8.73%	8,589	17,781
Q4 2022	5.31%	8,953	17,201
Q1 2023	3.80%	9,074	13,672
Q2 2023	1.72%	8,756	11,906
Q3 2023	0.68%	9,367	10,721
Q4 2023	0.89%	9,226	6,866
Q1 2024	0.58%	10,526	5,519
Q2 2024	0.10%	12,688	4,045
Q3 2024	-0.59%	16,650	3,945
Q4 2024	-3.52%	19,937	3,116

Source: RealPage

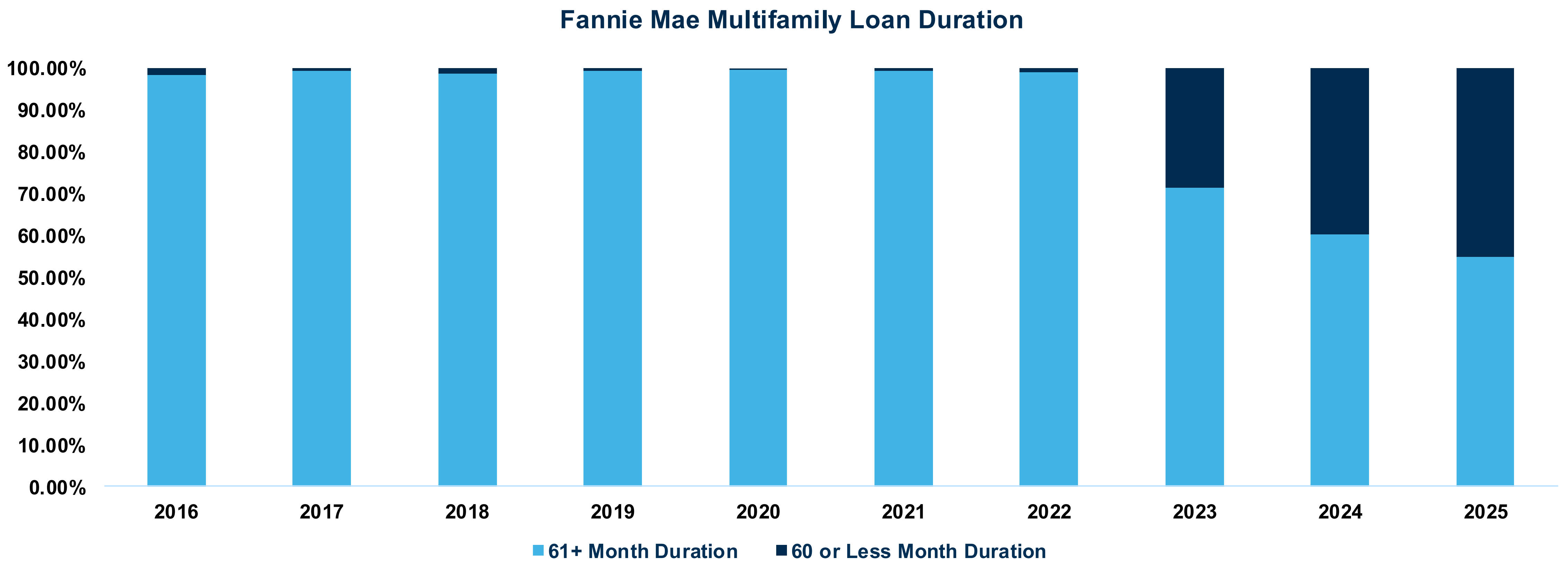
SUPPLY & ABSORPTION

	T – 12		Q2'26		ABSORPTION TO DELIVERIES	
MARKET	DELIVERIES	ABSORPTION	DELIVERIES	ABSORPTION	T – 12	Q2'26
Phoenix, AZ	**20,047**	**19,332**	**4,210**	**5,541**	**-4%**	**32%**
Austin, TX	**12,188**	**10,097**	**2,793**	**5,106**	**-17%**	**83%**
Charlotte, NC	**10,475**	**8,868**	**2,070**	**3,466**	**-15%**	**67%**
Denver, CO	**9,201**	**7,772**	**2,020**	**5,885**	**-16%**	**191%**

Source: RealPage

SHORTER DURATION

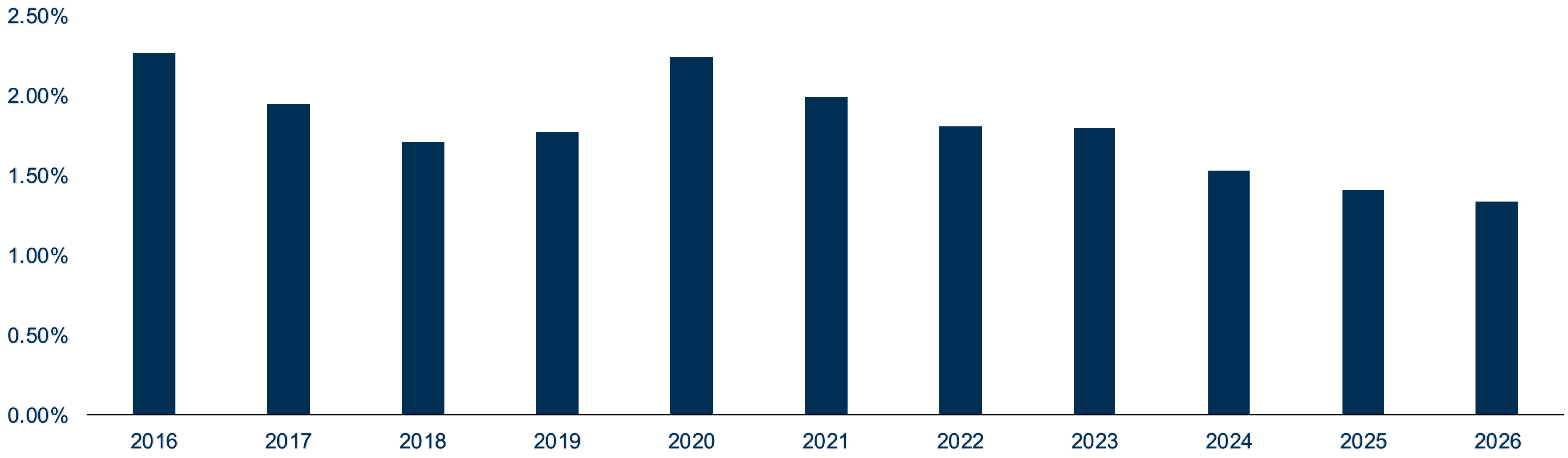
The 2023 rate shock triggered a durable shift into 5-year Fannie multifamily debt



Source: Fannie Mae Data Dynamics, Multifamily Loan Performance Data. Analysis by Walker & Dunlop.

AGENCY SPREADS

Agency spreads have tightened steadily since 2020, now near their tightest level of the past decade



KEY TAKEAWAY

Average Fannie & Freddie spreads have fallen from ~2.2% at their 2020 pandemic peak to ~1.3% in 2026, the tightest level of the past decade. Spreads have compressed every year since 2022, signaling reduced risk premium and steadily strengthening investor demand for agency-backed financing.

Source: Walker & Dunlop. Fannie Mae and Freddie Mac spreads across a sample set of 5.1K loans totaling $116B.