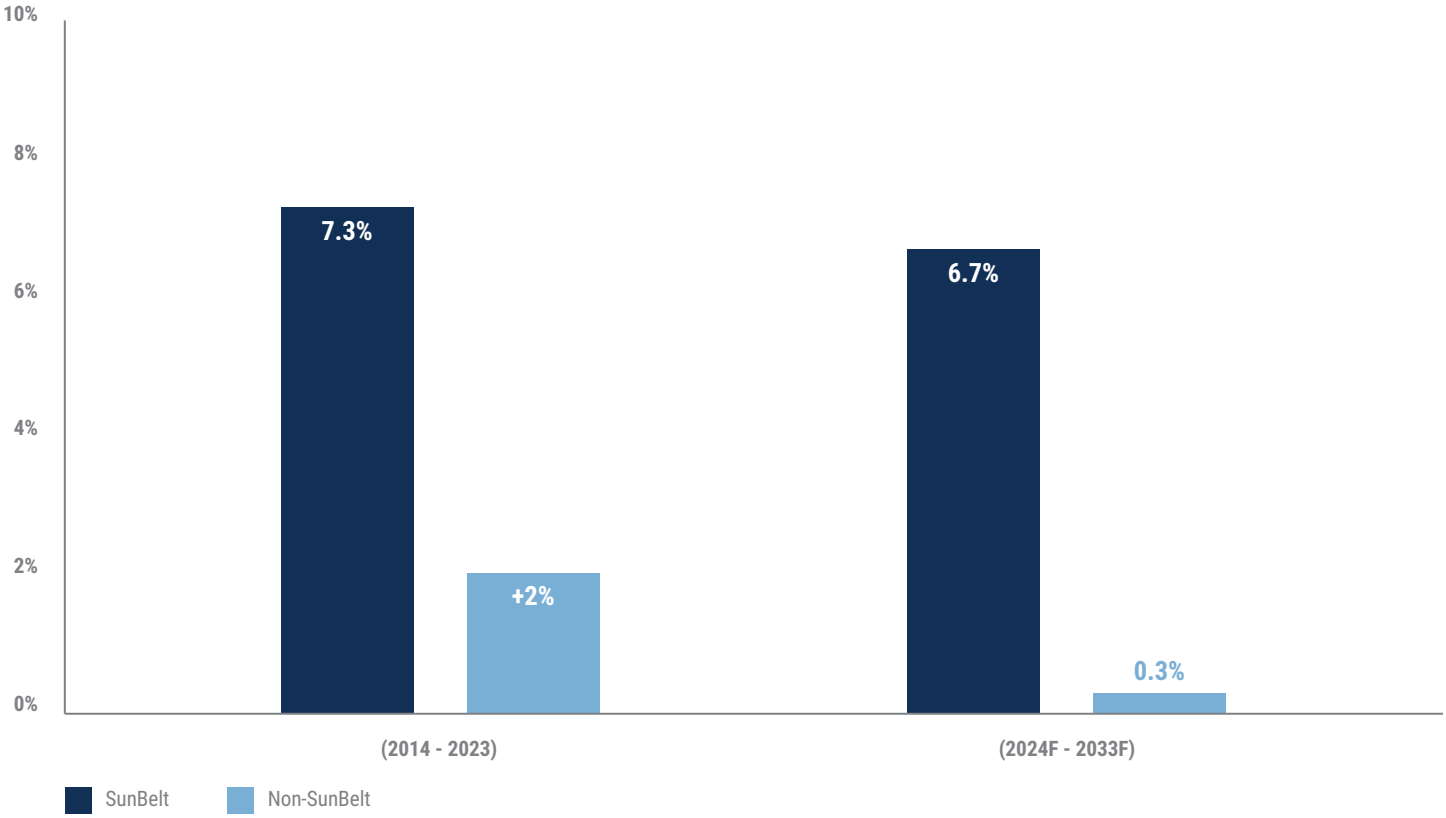
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SunBelt Growth Projections Could Foretell Favorable Commercial Real Estate Performance

BLUEROCK CHART OF THE MONTH

Location's critical role in the success of all real estate endeavors is widely acknowledged. One way to define a good location is the population growth of a region or metro. Illustrated in the chart, the U.S. Sunbelt population grew more than 3.5 times the growth rate of non-Sunbelt regions from 2014-2023. During that time in the 3-year, 5- year, and 10-year periods through 2023, Sunbelt institutional real estate outperformed non-sunbelt real estate by over 300 basis points in each period and industrial, multifamily, retail, and office rents all grew faster in sunbelt regions vs non-sunbelt. Projections for the next 10 years call for this population growth rate difference to accelerate with Sunbelt population expected to grow at 22 times the rate of non-sunbelt regions.

SUNBELT POPULATION GROWTH OUTPERFORMANCE



Source: Original chart and data courtesy of Clarion Partners, the Sun Belt's Ongoing Boom, April 2024

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