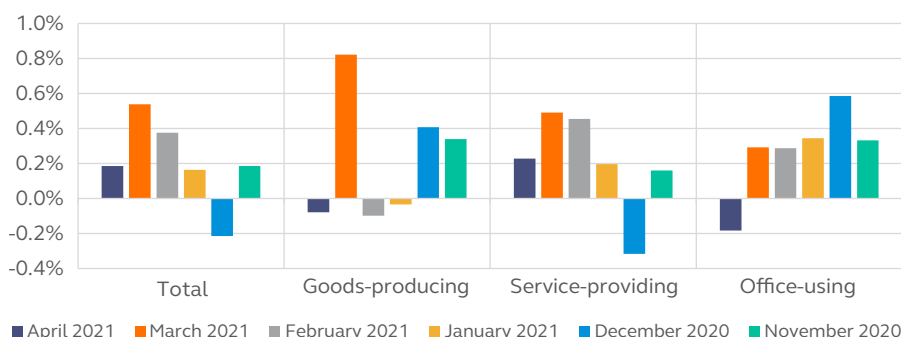


market, and states and markets with slower vaccinations could represent a headwind to stronger recovery. Job openings have also risen to record highs, indicating renewed demand for workers as the economy re-opens. Near-term headwinds on vaccine and childcare shortages should dissipate as we get deeper into the year. We expect many markets to fully recover by 2023, though many DIGITAL markets are expected to see an earlier recovery.

Monthly percentage change



Source: BLS, May 2021

Top 5, bottom 5 cities

Top 5	3 month % change
1. Minneapolis	11.8%
2. Detroit	10.4%
3. Denver	9.0%
4. Boston	8.7%
5. Portland	8.1%

Bottom 5	3 month % change
44. Palm Beach	1.1%
45. Baltimore	0.5%
46. Norfolk/ Hampton Roads	0.2%
47. Richmond	-0.7%
48. Indianapolis	-1.3%

Source: BLS, May 2021

Risk Considerations

Investing involves risk, including possible loss of principal. Past performance is no guarantee of future results. Potential investors should be aware of the risks inherent to owning and investing in real estate, including value fluctuations, capital market pricing volatility, liquidity risks, leverage, credit risk, occupancy risk and legal risk.

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