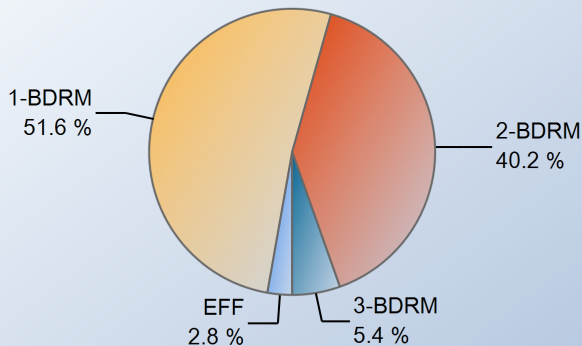


TX - Fort Worth - At A Glance

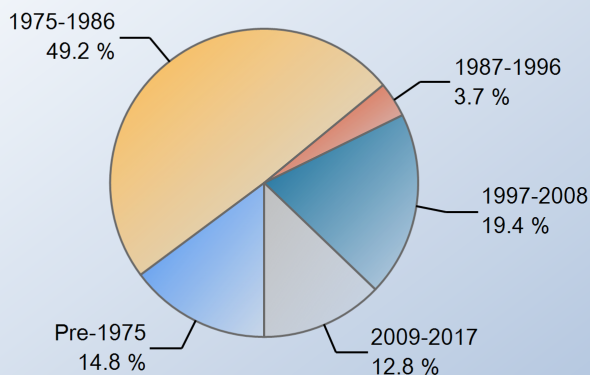


<u>At a Glance</u>		As Of November 2017
# Total Units		168,330
# Total Properties		777
Average # of Units/Property		216
Average Unit Size (sf)		852
Average Age (# Years Old)		30.9
<u>New Supply</u>		
Year-to-Date 2017 (# Units)		4,676
Annual 2016 (# Units)		1,885
	% Change vs Last Year	As Of November 2017
Net Absorption*	-15.9%	2,651
Occupancy	-1.8%	92.0%
% Properties Offering Conc	23.1%	17.1%

Unit Mix by Number of Bedrooms



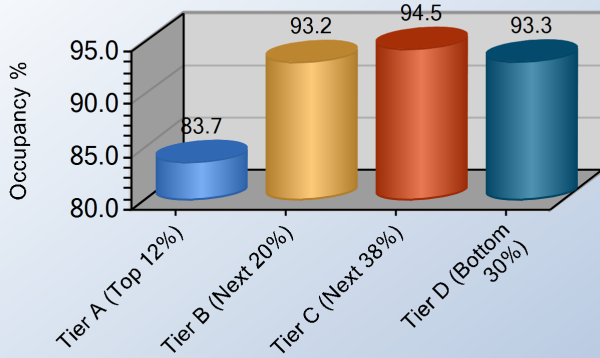
Units by Age



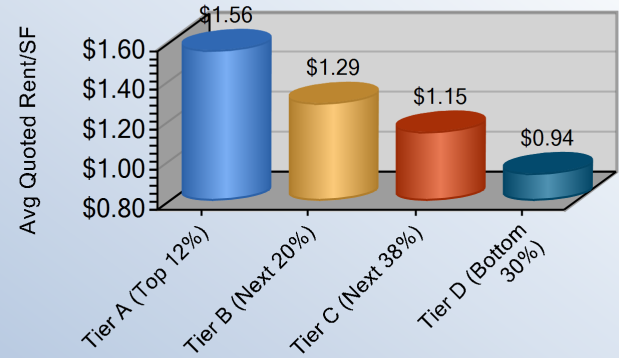
	% Change vs Last Year	As Of 11/2017
<u>Overall Average</u>		
Avg Quoted Rent/sf	5.7%	\$1.20
Avg Quoted Rent/unit	5.9%	\$1,021
Avg Effective Rent/sf	5.4%	\$1.19
Avg Effective Rent/unit	5.6%	\$1,013
% Units Offering Concessions	21.3%	15.6 %
Avg Concession Offered	-1.2%	-4.8 %
Effect of Concessions on Market	-0.3%	-0.8 %
<u>One Bedroom Average</u>		
Avg Quoted Rent/sf	6.0%	\$1.29
Avg Quoted Rent/unit	6.3%	\$908
Avg Effective Rent/sf	5.6%	\$1.28
Avg Effective Rent/unit	5.9%	\$901
% Units Offering Concessions	25.1%	15.5 %
Avg Concession Offered	-1.0%	-4.8 %
Effect of Concessions on Market	-0.3%	-0.8 %
<u>Two Bedroom Average</u>		
Avg Quoted Rent/sf	5.2%	\$1.12
Avg Quoted Rent/unit	5.5%	\$1,129
Avg Effective Rent/sf	4.8%	\$1.11
Avg Effective Rent/unit	5.1%	\$1,120
% Units Offering Concessions	9.9%	15.6 %
Avg Concession Offered	-1.4%	-4.9 %
Effect of Concessions on Market	-0.3%	-0.8 %
<u>Three Bedroom Average</u>		
Avg Quoted Rent/sf	5.6%	\$1.09
Avg Quoted Rent/unit	6.7%	\$1,398
Avg Effective Rent/sf	5.5%	\$1.09
Avg Effective Rent/unit	6.6%	\$1,390
% Units Offering Concessions	15.9%	13.2 %
Avg Concession Offered	0.3%	-3.9 %
Effect of Concessions on Market	-0.1%	-0.6 %
<u>Efficiency Average</u>		
Avg Quoted Rent/sf	8.9%	\$1.54
Avg Quoted Rent/unit	11.5%	\$772
Avg Effective Rent/sf	7.3%	\$1.51
Avg Effective Rent/unit	9.8%	\$759
% Units Offering Concessions	368.3%	22.2 %
Avg Concession Offered	-3.5%	-6.2 %
Effect of Concessions on Market	-1.5%	-1.7 %

TX - Fort Worth - November 2017

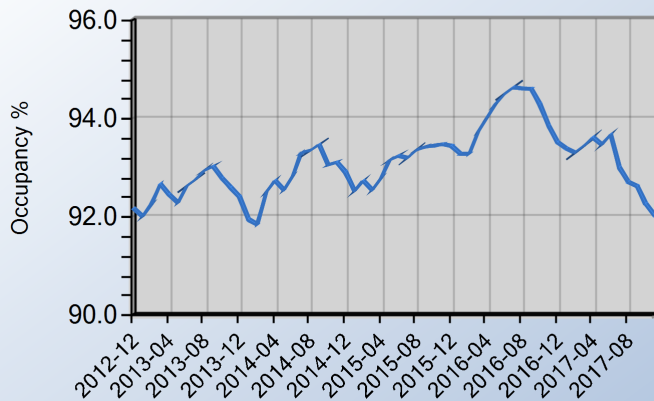
Occupancy By Price Tier



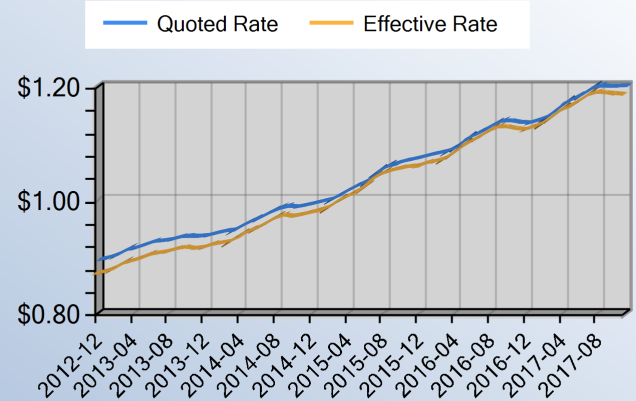
Quoted Rental Rate By Price Tier



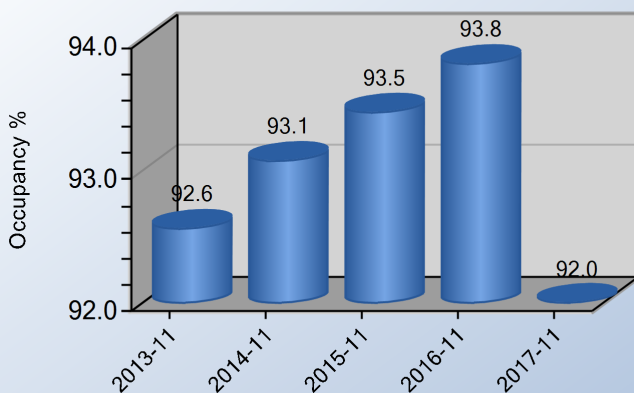
5 Year Occupancy History



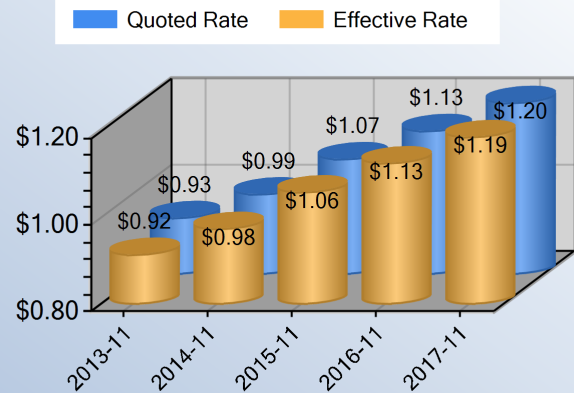
5 Year Quoted vs Effective Rent/SF



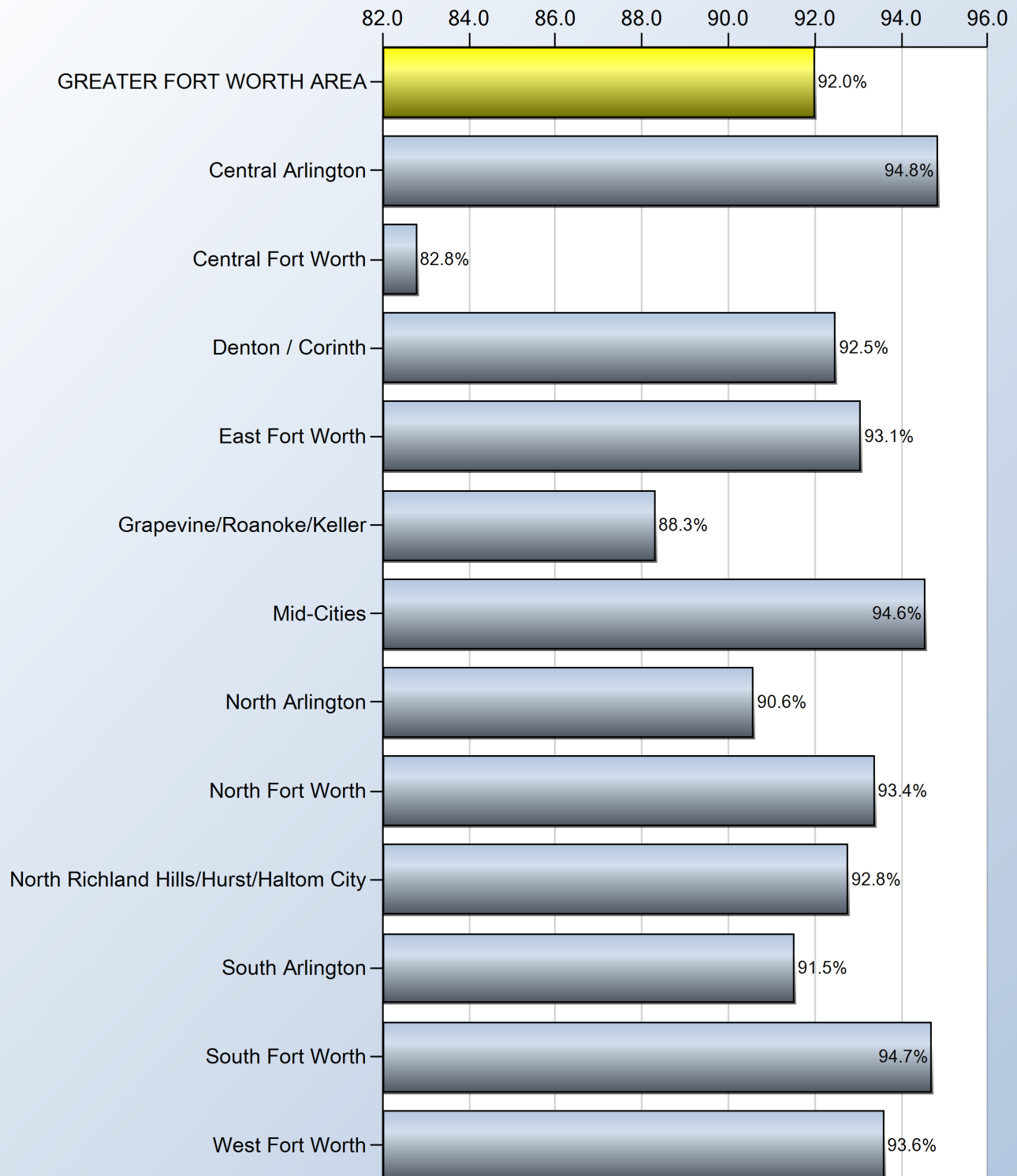
Year-over-Year Occupancy



5 Year Quoted vs Effective Rent/SF



TX - Fort Worth - November 2017



Occupancy Gain/Loss

TX - Fort Worth - November 2016 to November 2017



Top Five/Bottom Five Submarkets



TX - Fort Worth - November 2017

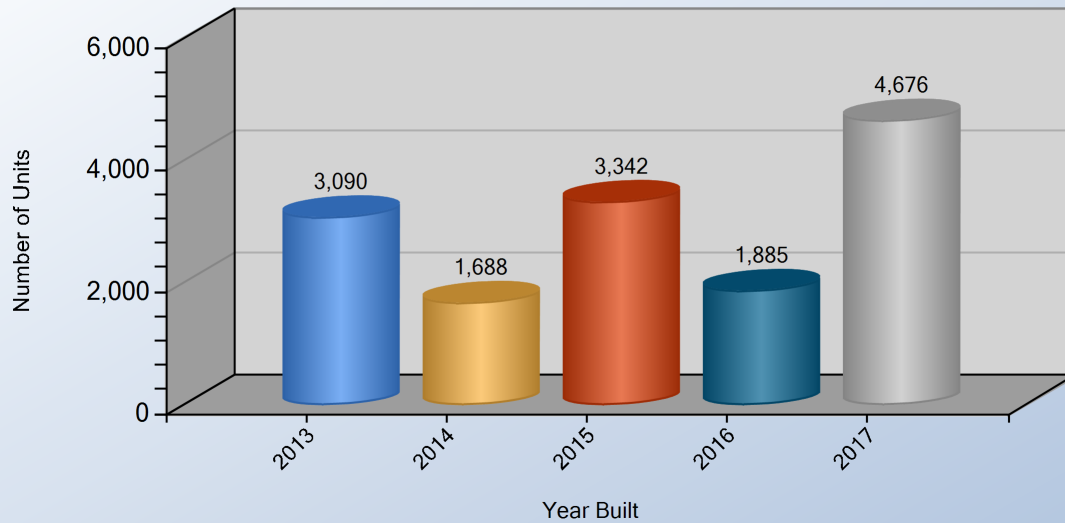
TOP FIVE HIGHEST AVERAGE EFFECTIVE RENT		
Rank	Submarket	Avg /sf
1	Central Fort Worth	\$1.42
2	Grapevine/Roanoke/Keller	\$1.35
3	South Arlington	\$1.23
4	Mid-Cities	\$1.23
5	North Fort Worth	\$1.21

BOTTOM FIVE LOWEST AVERAGE EFFECTIVE RENT		
Rank	Submarket	Avg /sf
1	East Fort Worth	\$1.00
2	West Fort Worth	\$1.02
3	Central Arlington	\$1.07
4	South Fort Worth	\$1.11
5	North Richland Hills/Hurst/Haltom City	\$1.13

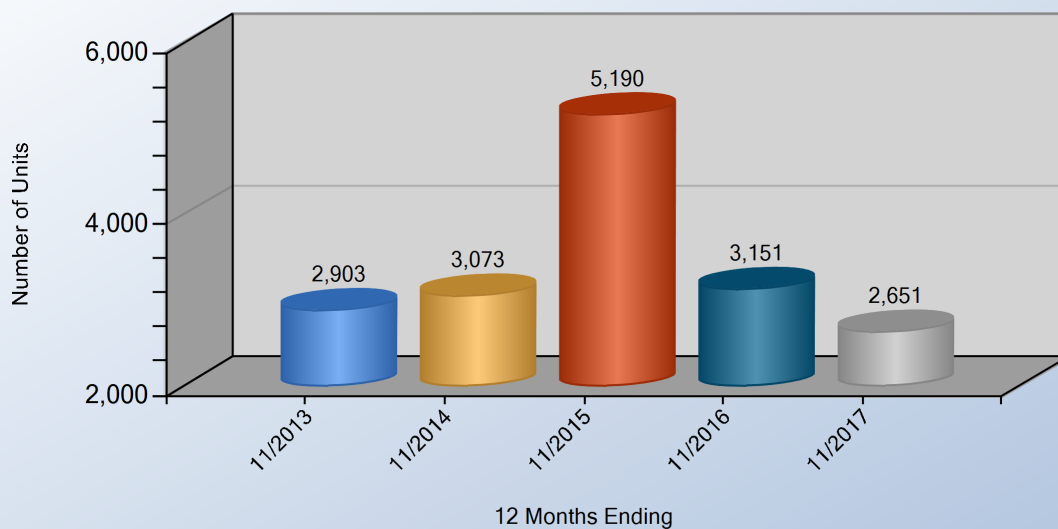
TOP FIVE GAINERS AVERAGE EFFECTIVE RENT /SF		
Rank	Submarket	% Gain
1	North Arlington	8.7 %
2	North Richland Hills/Hurst/Haltom City	7.4 %
3	Central Arlington	7.4 %
4	North Fort Worth	7.3 %
5	East Fort Worth	6.7 %

BOTTOM FIVE LOSSES AVERAGE EFFECTIVE RENT /SF		
Rank	Submarket	% Gain
	There were no submarkets reporting a loss in average effective rent over the last year.	

New Supply by Year Built



Annual Net Absorption*



*Absorption is the difference between the (Number of Occupied Units at a given time in the past) and the (Number of Occupied Units Now). Negative absorption means that there are less Occupied Units today than one year ago. Positive Absorption means that there are more occupied units today.

Occupied units = (Average Occupancy/100) * (Total Number of Units)