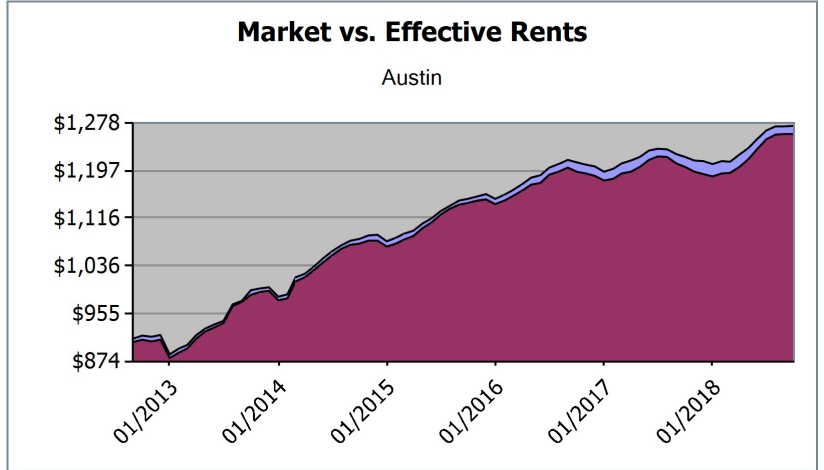
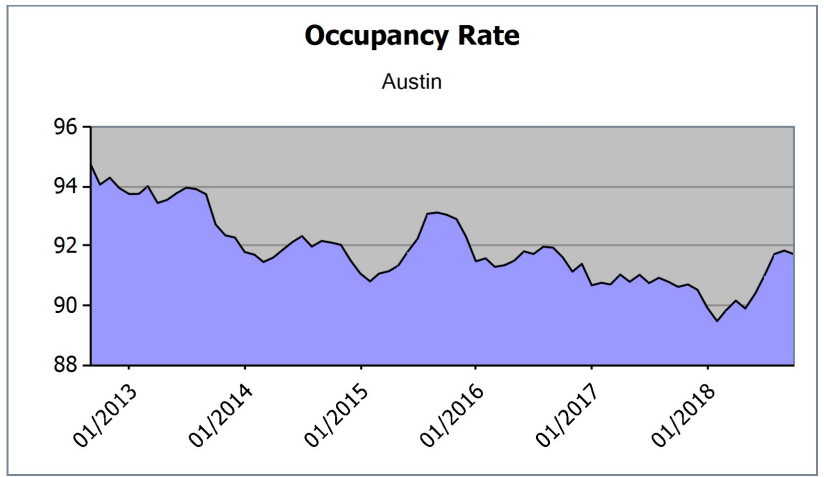


AUSTIN REVIEW

Austin Market General Overview	Oct 2018	Annual Change
Occupancy:	91.6	+1.2%
Units Added:	8,619	
Units Absorbed (Annual):	9,937	
Average Size (SF):	861	0%
Asking Rent:	\$1,273	+4.3%
Asking Rent per SF:	\$1.48	+4.3%
Effective Rent:	\$1,259	+4.7%
Effective Rent per SF:	\$1.46	+4.7%
% Offering Concessions:	18%	-14.8%
Ave. Concession Package:	5.3%	-9.1%

Austin Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.7	+0.6%
Unit Change:	-278	
Units Absorbed (Annual):	596	
Average Size (SF):	854	+0.1%
Asking Rent:	\$1,131	+6.0%
Asking Rent per SF:	\$1.32	+5.9%
Effective Rent:	\$1,126	+6.2%
Effective Rent per SF:	\$1.32	+6.1%
% Offering Concessions:	9%	-33.5%
Ave. Concession Package:	4.1%	+4.7%



FLOOR PLAN BREAKDOWN-AUSTIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.8%	462	\$1,041	\$1,032	0.9%
1 BR	47.8%	702	\$1,124	\$1,111	1.2%
1 DEN	2.6%	898	\$1,273	\$1,266	0.6%
2 BR	35.0%	1,029	\$1,398	\$1,385	0.9%
2 DEN	1.1%	1,148	\$1,448	\$1,441	0.5%
3 BR	7.1%	1,282	\$1,594	\$1,580	0.9%
>3 BR	2.4%	1,519	\$2,402	\$2,391	0.5%



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Oct 2018	Annual Change	Oct 2018	Annual Change	Oct 2018	Annual Change	Oct 2018	Annual Change
Occupancy:	90.6	-0.3%	89.8	+0.3%	90.0	+0.9%	90.6	+2.4%
Units Added:	26,083		5,559		5,669		480	
Units Absorbed (Annual):	21,741		6,592		6,440		1,009	
Average Size (SF):	866	+0.2%	880	+0.1%	846	+0.1%	807	+1%
Asking Rent:	\$1,163	+4.1%	\$1,096	+2.3%	\$999	+3.0%	\$785	+3.2%
Asking Rent per SF:	\$1.34	+3.9%	\$1.25	+2.3%	\$1.18	+2.9%	\$0.97	+2.1%
Effective Rent:	\$1,145	+3.8%	\$1,070	+2.1%	\$978	+3.3%	\$778	+3.9%
Effective Rent per SF:	\$1.32	+3.6%	\$1.22	+2.1%	\$1.16	+3.2%	\$0.96	+2.8%
% Offering Concessions:	21%	+13.5%	29%	+21.6%	35%	-2.2%	17%	-42.8%
Ave. Concession Package:	5.9%	+5.2%	7.0%	-12.0%	5.3%	-8.3%	4.3%	-15.1%