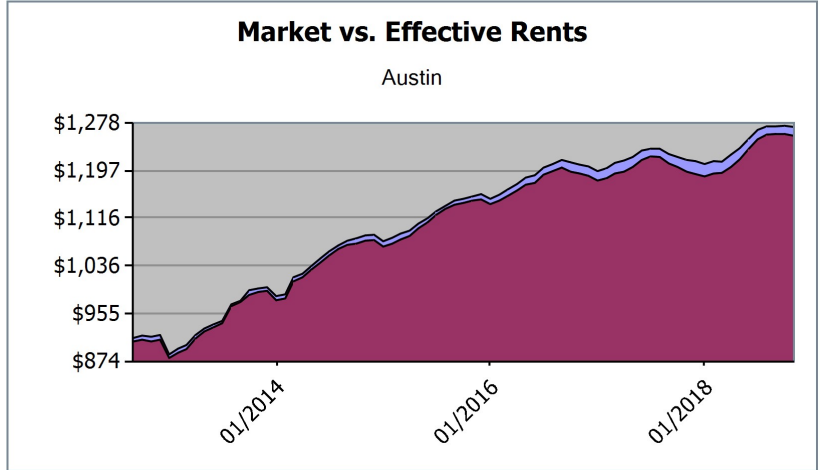
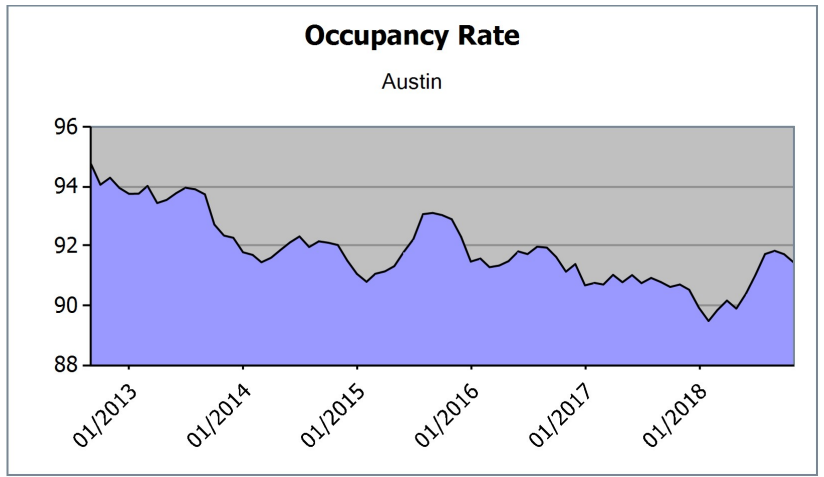


## AUSTIN REVIEW

<b>Austin Market General Overview</b>	Nov 2018	Annual Change
Occupancy:	91.3	+0.7%
Units Added:	10,190	
Units Absorbed (Annual):	10,573	
Average Size (SF):	860	-0.1%
Asking Rent:	\$1,271	+4.7%
Asking Rent per SF:	\$1.48	+4.8%
Effective Rent:	\$1,256	+5.0%
Effective Rent per SF:	\$1.46	+5.1%
% Offering Concessions:	20%	-7.7%
Ave. Concession Package:	5.4%	-12.8%

<b>Austin Market Stabilized Properties</b>	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	3.9%	461	\$1,040	\$1,028	1.2%
1 BR	47.9%	702	\$1,125	\$1,110	1.3%
1 DEN	2.6%	899	\$1,287	\$1,275	0.9%
2 BR	35.0%	1,029	\$1,393	\$1,379	1.0%
2 DEN	1.1%	1,148	\$1,448	\$1,437	0.7%
3 BR	7.1%	1,282	\$1,600	\$1,584	1.0%
>3 BR	2.4%	1,519	\$2,408	\$2,388	0.8%



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	90.5	-0.4%	89.6	-0.1%	89.6	+0.7%	90.2	+2.0%
Units Added:	25,789		5,923		5,786		643	
Units Absorbed (Annual):	21,035		4,677		6,184		1,069	
Average Size (SF):	866	+0.2%	880	+0.1%	846	+0.1%	807	+1%
Asking Rent:	\$1,162	+4.3%	\$1,094	+1.7%	\$1,002	+2.9%	\$784	+2.8%
Asking Rent per SF:	\$1.34	+4.1%	\$1.24	+1.7%	\$1.18	+2.9%	\$0.97	+1.8%
Effective Rent:	\$1,143	+4.1%	\$1,067	+1.4%	\$979	+3.1%	\$774	+2.9%
Effective Rent per SF:	\$1.32	+3.8%	\$1.21	+1.4%	\$1.16	+3.0%	\$0.96	+1.9%
% Offering Concessions:	22%	+6.8%	31%	+25.9%	36%	+0.7%	21%	-25.0%
Ave. Concession Package:	6.2%	+10.4%	7.1%	-11.1%	5.7%	-7.1%	5.1%	-2.4%