

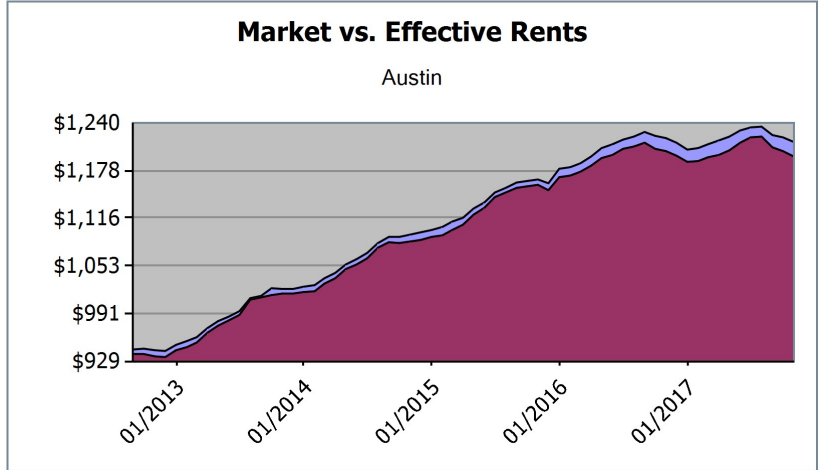
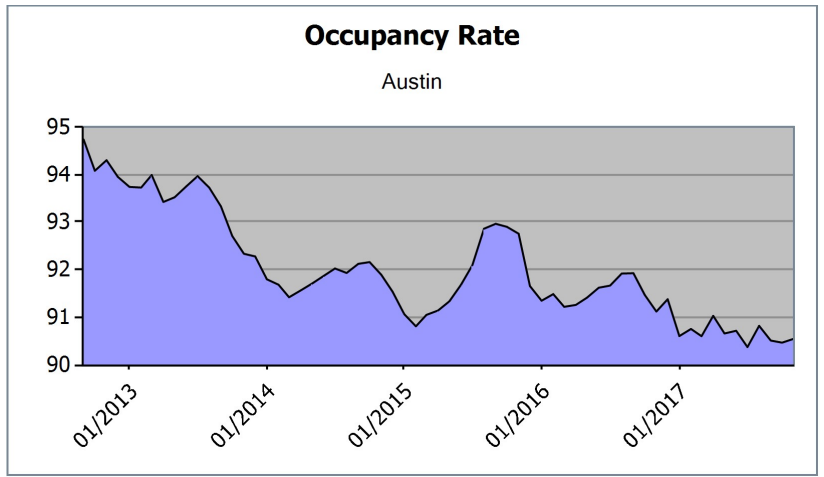
AUSTIN REVIEW

Austin Market General Overview	Nov 2017	Annual Change
Occupancy:	90.5	-0.2%
Units Added:	8,367	
Units Absorbed (Annual):	7,207	
Average Size (SF):	859	+0.1%
Asking Rent:	\$1,216	-0.5%
Asking Rent per SF:	\$1.41	-0.6%
Effective Rent:	\$1,197	-0.7%
Effective Rent per SF:	\$1.39	-0.8%
% Offering Concessions:	22%	+31.0%
Ave. Concession Package:	6.2%	+2.4%

Austin Market Stabilized Properties	Nov 2017	Annual Change
Occupancy:	93.4	+2.2%
Unit Change:	8,199	
Units Absorbed (Annual):	4,775	
Average Size (SF):	858	+0.2%
Asking Rent:	\$1,205	-1.1%
Asking Rent per SF:	\$1.40	-1.2%
Effective Rent:	\$1,189	-1.2%
Effective Rent per SF:	\$1.38	-1.3%
% Offering Concessions:	21%	+25.1%
Ave. Concession Package:	5.9%	-2.0%

FLOOR PLAN BREAKDOWN-AUSTIN

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	3.7%	455	\$972	\$958	1.4%
1 BR	47.2%	700	\$1,072	\$1,055	1.5%
1 DEN	2.8%	897	\$1,198	\$1,183	1.3%
2 BR	35.8%	1,028	\$1,334	\$1,315	1.4%
2 DEN	1.2%	1,140	\$1,391	\$1,378	1.0%
3 BR	7.1%	1,281	\$1,551	\$1,535	1.1%
>3 BR	2.3%	1,510	\$2,356	\$2,344	0.5%



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OTHER MARKETS	Dallas/Ft. Worth		Houston		San Antonio		Waco/Temple/Killeen	
	Nov 2017	Annual Change	Nov 2017	Annual Change	Nov 2017	Annual Change	Nov 2017	Annual Change
Occupancy:	90.9	+0.3%	89.9	+2.5%	89.0	-0.5%	88.4	-1.5%
Units Added:	16,471		11,589		5,318		747	
Units Absorbed (Annual):	16,512		22,777		3,978		334	
Average Size (SF):	865	+0.1%	881	+0.1%	844	+0.5%	805	+0.1%
Asking Rent:	\$1,119	+5.3%	\$1,078	+3.7%	\$975	+3.6%	\$779	+3.8%
Asking Rent per SF:	\$1.29	+5.2%	\$1.22	+3.7%	\$1.15	+3.2%	\$0.97	+3.6%
Effective Rent:	\$1,103	+4.8%	\$1,054	+4.8%	\$951	+3.3%	\$768	+3.6%
Effective Rent per SF:	\$1.27	+4.7%	\$1.20	+4.7%	\$1.12	+3.0%	\$0.95	+3.4%
% Offering Concessions:	20%	+34.4%	24%	-22.4%	36%	+10.9%	28%	+9.3%
Ave. Concession Package:	5.6%	+10.3%	8.0%	-3.8%	6.1%	+7.6%	5.3%	+25.4%