

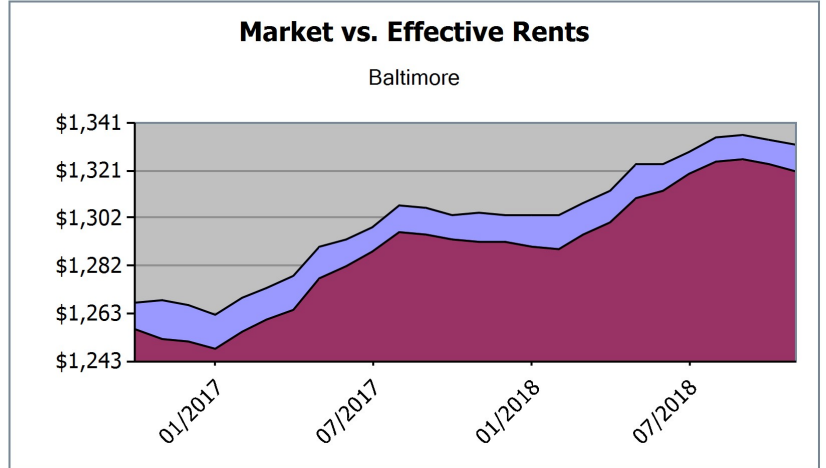
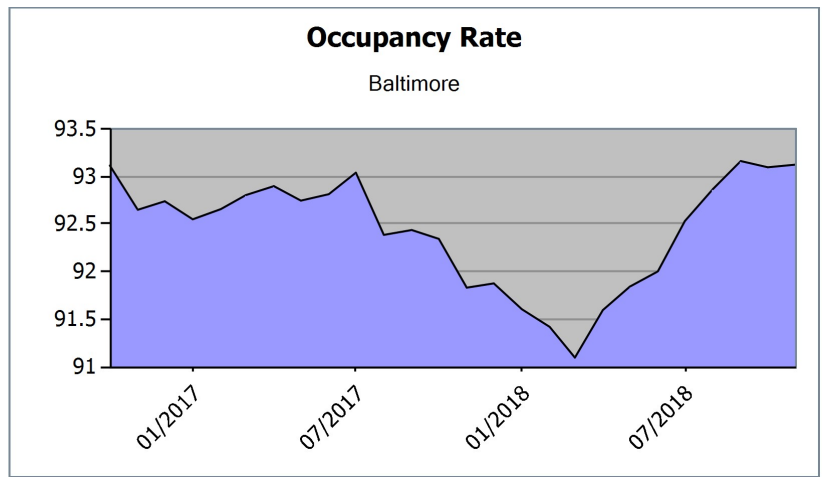
BALTIMORE REVIEW

Baltimore Market General Overview	Nov 2018	Annual Change
Occupancy:	93.1	+1.4%
Units Added:	2,168	
Units Absorbed (Annual):	4,344	
Average Size (SF):	900	+0.1%
Asking Rent:	\$1,332	+2.2%
Asking Rent per SF:	\$1.48	+2.0%
Effective Rent:	\$1,321	+2.3%
Effective Rent per SF:	\$1.47	+2.2%
% Offering Concessions:	14%	-20.1%
Ave. Concession Package:	5.7%	-2.6%

Baltimore Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	94.5	+0.5%
Unit Change:	230	
Units Absorbed (Annual):	962	
Average Size (SF):	871	+2.8%
Asking Rent:	\$1,236	-6.2%
Asking Rent per SF:	\$1.42	-8.8%
Effective Rent:	\$1,229	-5.9%
Effective Rent per SF:	\$1.41	-8.5%
% Offering Concessions:	6%	-70.6%
Ave. Concession Package:	7.7%	+3.9%

FLOOR PLAN BREAKDOWN-BALTIMORE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	4.1%	503	\$1,051	\$1,031	1.9%
1 BR	34.9%	729	\$1,186	\$1,175	0.9%
1 DEN	4.9%	867	\$1,275	\$1,264	0.9%
2 BR	40.3%	975	\$1,379	\$1,369	0.8%
2 DEN	3.0%	1,139	\$1,497	\$1,488	0.6%
3 BR	11.9%	1,184	\$1,562	\$1,555	0.5%
>3 BR	0.9%	1,377	\$2,341	\$2,340	0.1%



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OTHER MARKETS	Washington		Richmond		Philadelphia		Pittsburgh	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	93.6	+1.0%	93.4	-1.3%	94.1	+0.6%	93.0	+2.4%
Units Added:	8,014		3,094		6,797		1,803	
Units Absorbed (Annual):	11,855		1,904		8,339		3,153	
Average Size (SF):	895	0%	911	+0.4%	884	0%	889	0%
Asking Rent:	\$1,803	+3.5%	\$1,119	+5.8%	\$1,330	+3.5%	\$1,118	+4.3%
Asking Rent per SF:	\$2.01	+3.4%	\$1.23	+5.5%	\$1.50	+3.5%	\$1.26	+4.3%
Effective Rent:	\$1,787	+3.6%	\$1,112	+5.5%	\$1,320	+3.5%	\$1,106	+4.2%
Effective Rent per SF:	\$2.00	+3.6%	\$1.22	+5.2%	\$1.49	+3.5%	\$1.24	+4.2%
% Offering Concessions:	13%	-12.4%	7%	-14.2%	10%	-11.0%	8%	+5.8%
Ave. Concession Package:	5.9%	+2.3%	5.7%	+72.4%	6.3%	+7.4%	6.7%	-19.7%