

HUNTSVILLE REVIEW

Huntsville Market General Overview	Nov 2018	Annual Change
Occupancy:	94.6	+0.9%
Units Added:	64	
Units Absorbed (Annual):	318	
Average Size (SF):	932	-0.2%
Asking Rent:	\$755	+4.2%
Asking Rent per SF:	\$0.81	+4.5%
Effective Rent:	\$748	+5.2%
Effective Rent per SF:	\$0.80	+5.4%
% Offering Concessions:	17%	-31.7%
Ave. Concession Package:	4.1%	-29.7%

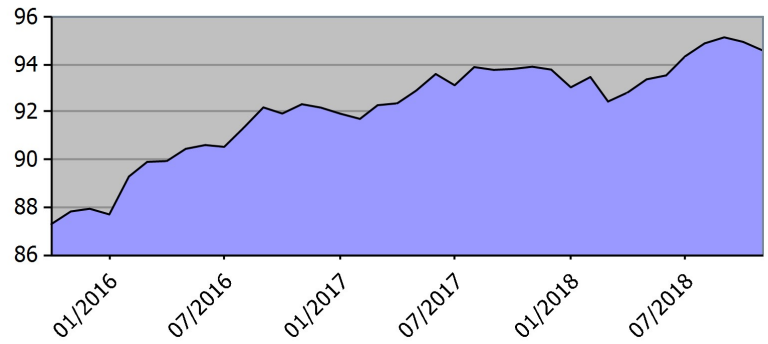
Huntsville Market Stabilized Properties	Jan 2016	Annual Change
Occupancy:	89.5	+2.2%
Unit Change:	57	
Units Absorbed (Annual):	569	
Average Size (SF):	908	+18.4%
Asking Rent:	\$663	+36.7%
Asking Rent per SF:	\$0.73	+15.6%
Effective Rent:	\$652	+42.5%
Effective Rent per SF:	\$0.72	+20.5%
% Offering Concessions:	24%	-76.3%
Ave. Concession Package:	5.6%	-0.2%

FLOOR PLAN BREAKDOWN-HUNTSVILLE

Plan Type	% of Mkt	Ave SqFt	Ave Market Rent/Mo	Ave Eff. Rent/Mo	Ave % Disc
Eff	2.9%	511	\$549	\$543	1.1%
1 BR	39.0%	733	\$676	\$670	0.9%
1 DEN	1.8%	928	\$752	\$743	1.1%
2 BR	42.2%	1,037	\$763	\$756	0.9%
2 DEN	0.5%	1,215	\$793	\$789	0.5%
3 BR	12.3%	1,300	\$938	\$931	0.7%
>3 BR	1.3%	1,291	\$1,764	\$1,764	0.0%

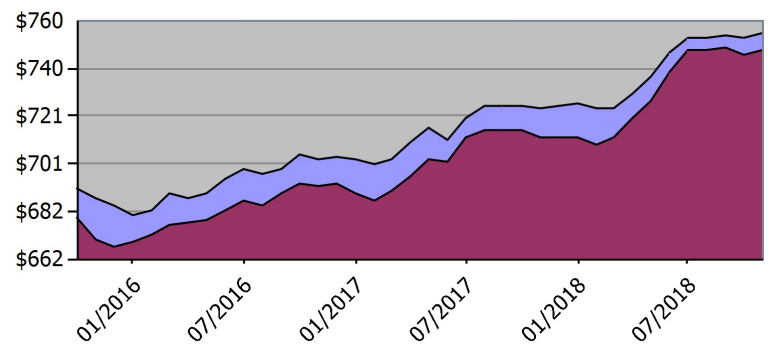
Occupancy Rate

Huntsville



Market vs. Effective Rents

Huntsville



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OTHER MARKETS	Birmingham		Chattanooga		Nashville		Montgomery	
	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change	Nov 2018	Annual Change
Occupancy:	92.9	+1.7%	91.8	-0.2%	90.6	+1.8%	90.1	+0.7%
Units Added:	52		780		4,920		0	
Units Absorbed (Annual):	1,085		772		6,496		118	
Average Size (SF):	970	+0.5%	949	+0.6%	946	+0.2%	967	0%
Asking Rent:	\$899	+3.8%	\$945	+7.3%	\$1,213	+3.6%	\$761	+1.0%
Asking Rent per SF:	\$0.93	+3.4%	\$1.00	+6.5%	\$1.28	+3.4%	\$0.79	+1.0%
Effective Rent:	\$888	+3.7%	\$937	+7.2%	\$1,190	+3.6%	\$753	+1.4%
Effective Rent per SF:	\$0.92	+3.2%	\$0.99	+6.4%	\$1.26	+3.3%	\$0.78	+1.5%
% Offering Concessions:	14%	+6.8%	11%	-4.6%	16%	+7.1%	18%	0.0%
Ave. Concession Package:	6.7%	-2.5%	6.3%	+25.3%	8.3%	+4.8%	5.9%	-12.8%