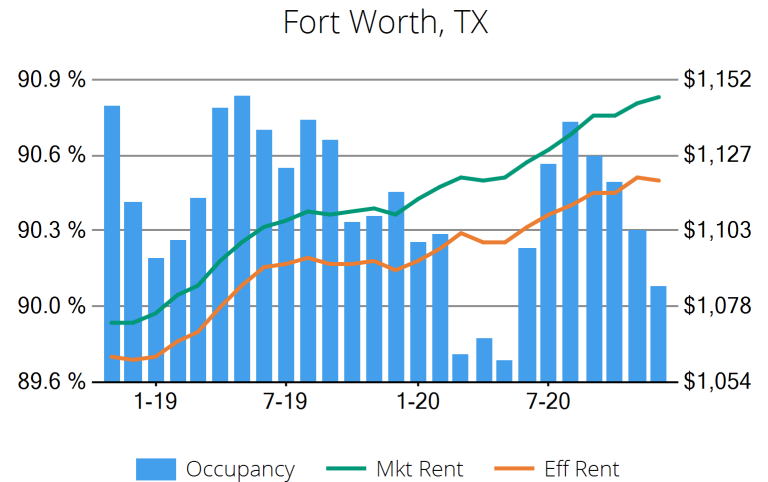


## General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	90.1	-0.4%
Unit Change	8,171	
Units Absorbed (Annual)	6,790	
Average Size (SF)	855	+0.4%
Asking Rent	\$1,146	+3.6%
Asking Rent per SF	\$1.34	+3.4%
Effective Rent	\$1,119	+2.8%
Effective Rent per SF	\$1.31	+2.6%
% Offering Concessions	31%	+27.3%
Avg. Concession Package	6.4%	+19.5%



## Market Breakdown

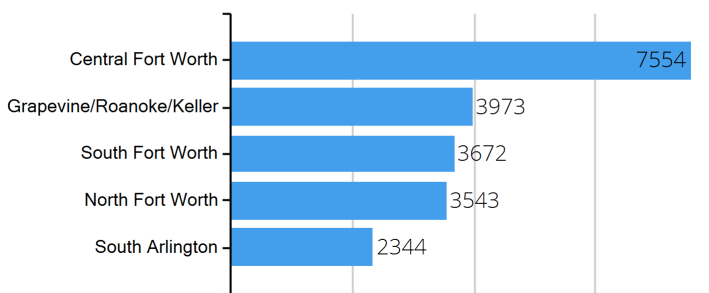
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	78%	1,007	191,085	90.1%	855	\$1,146	\$1,119	31.1%	6.4%
Affordable	13%	186	31,545	91.9%	941	\$956	\$948	10.1%	6.0%
Senior Living	6%	133	15,541	84.2%	855	\$1,505	\$1,484	13.3%	8.4%
Student Housing	3%	48	7,318	81.3%	995	\$1,834	\$1,808	22.5%	6.8%
Totals		1,374	245,489						

## Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Denton/Corinth	92.5%	5.4%	North Arlington	\$1,069	6.0%
Grapevine/Roanoke/Keller	87.3%	5.3%	Central Arlington	\$984	5.3%
East Fort Worth	92.9%	1.5%	East Fort Worth	\$936	4.2%
West Fort Worth	92.0%	1.2%	West Fort Worth	\$976	3.2%
Central Arlington	93.7%	0.3%	South Arlington	\$1,201	3.1%

## New Units

### Top 5 Submarkets with Most New Units in Pipeline



### Leasing Starts Next 4 Quarters

