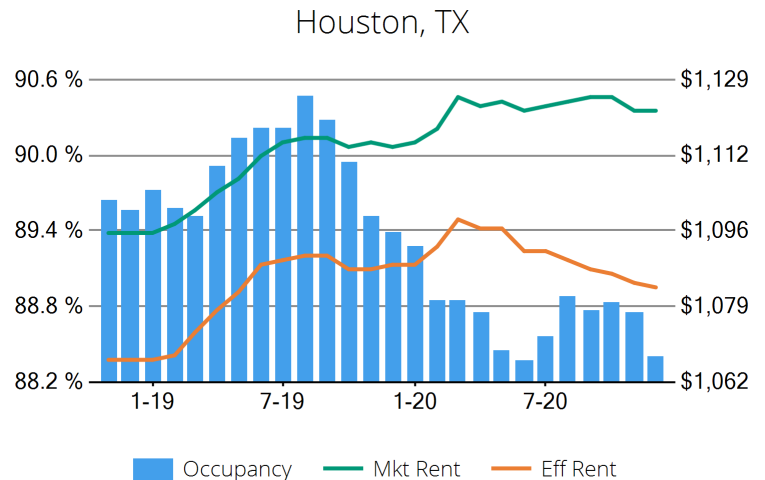


## General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	88.4	-1.2%
Unit Change	18,712	
Units Absorbed (Annual)	10,595	
Average Size (SF)	883	+0.2%
Asking Rent	\$1,122	+0.7%
Asking Rent per SF	\$1.27	+0.5%
Effective Rent	\$1,083	-0.4%
Effective Rent per SF	\$1.23	-0.6%
% Offering Concessions	42%	+17.6%
Avg. Concession Package	7.3%	+15.3%



## Market Breakdown

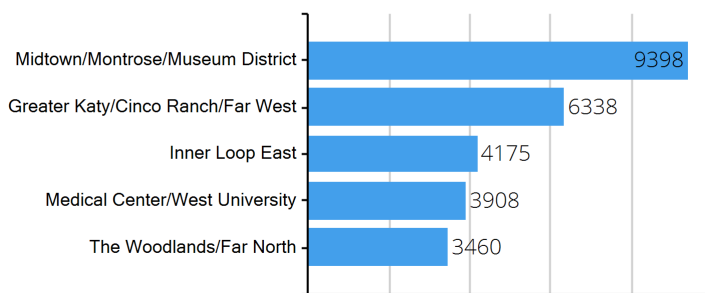
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Avg Package
Conventional	83%	2,680	616,864	88.4%	883	\$1,122	\$1,083	41.6%	7.3%
Affordable	11%	517	79,326	93.3%	923	\$895	\$889	8.6%	5.4%
Senior Living	5%	306	39,067	84.8%	841	\$1,410	\$1,398	11.9%	6.4%
Student Housing	1%	22	4,212	72.5%	868	\$1,568	\$1,539	13.3%	13.3%
Totals		3,525	739,469						

## Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Inner Loop East	89.9%	7.7%	Richmond/Rosenburg	\$1,127	4.7%
288 South	88.1%	4.9%	Greenspoint	\$740	4.3%
Addicks/Park Ten	90.7%	4.5%	Copperfield/Bear Creek	\$1,083	3.5%
Kingwood/Far Northeast	88.6%	3.3%	Baytown	\$942	3.4%
Greater Katy/Cinco Ranch/Far West	86.3%	3.1%	Brookhollow/Little York	\$878	3.3%

## New Units

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



### Leasing Starts Next 4 Quarters

