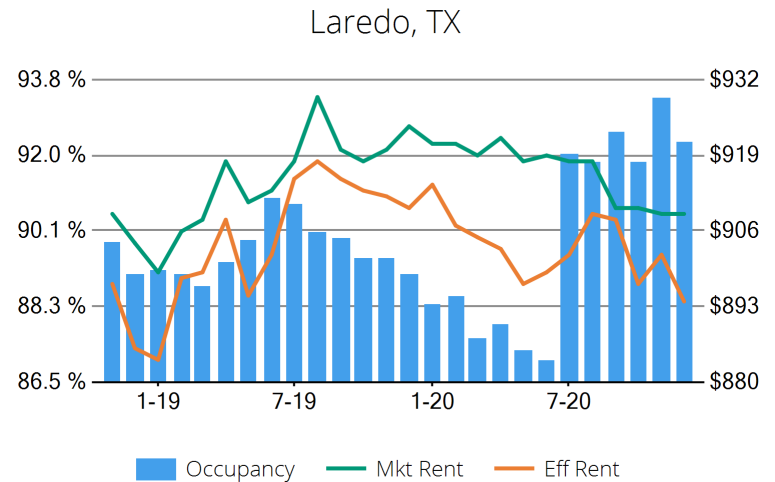


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	92.3	-1.5%
Unit Change	0	
Units Absorbed (Annual)	-26	
Average Size (SF)	860	+0.1%
Asking Rent	\$909	-1.6%
Asking Rent per SF	\$1.06	-1.7%
Effective Rent	\$894	-1.8%
Effective Rent per SF	\$1.04	-2.0%
% Offering Concessions	21%	-17.2%
Avg. Concession Package	5.0%	-0.2%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent		Rent Concessions	
						Mkt	Eff	Props Offering	Avg Package
Conventional	73%	41	4,976	92.3%	860	\$909	\$894	20.7%	5.0%
Affordable	21%	11	1,437	93.6%	864	\$649	\$649	0.0%	0.0%
Senior Living	2%	1	165	89.0%	470	\$664	\$664	0.0%	0.0%
Student Housing	4%	1	251	0.0%	0	\$0	\$0	0.0%	0.0%
Totals		54	6,829						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Laredo	92.3%	-1.5%	Laredo	\$894	-1.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline

Leasing Starts Next 4 Quarters

