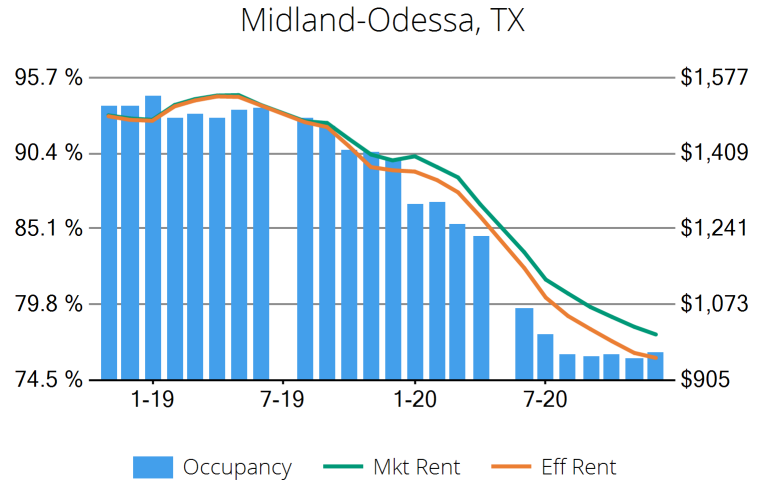


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	76.4	-15.1%
Unit Change	624	
Units Absorbed (Annual)	-2,420	
Average Size (SF)	860	-0.2%
Asking Rent	\$1,006	-27.8%
Asking Rent per SF	\$1.17	-27.6%
Effective Rent	\$954	-30.4%
Effective Rent per SF	\$1.11	-30.2%
% Offering Concessions	54%	+216.9%
Avg. Concession Package	8.6%	+30.6%



Market Breakdown

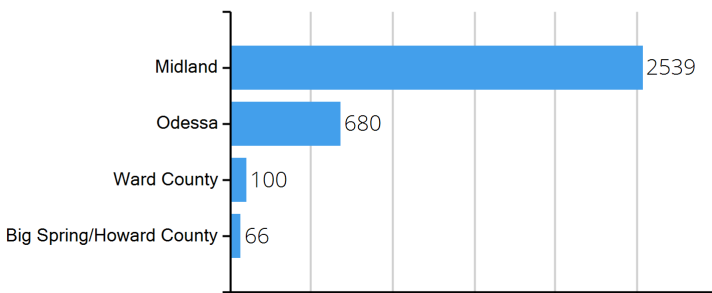
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	76%	158	22,461	76.4%	860	\$1,006	\$954	54.2%	8.6%
Affordable	18%	40	5,214	78.5%	903	\$932	\$889	37.0%	12.3%
Senior Living	6%	17	1,804	95.8%	816	\$1,653	\$1,653	0.0%	0.0%
	0%	0	0	0.0%	0	\$0	\$0	0.0%	0.0%
Totals		215	29,479						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
Big Spring/Howard County	80.9%	-9.5%	Big Spring/Howard County	\$1,084	-7.5%
Odessa	77.5%	-14.7%	Odessa	\$921	-30.1%
Midland	75.5%	-15.5%	Midland	\$977	-31.7%
Ward County	50.8%	-41.6%	Ward County	\$734	-37.3%
Tyler /Smith County	0.0%	0.0%	Tyler /Smith County	\$0	0.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

