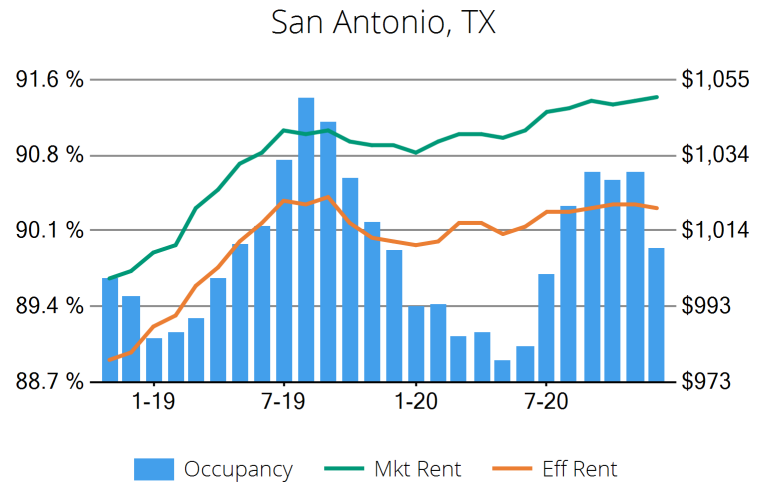


General Overview

Conventional Properties	Dec 2020	Annual Chg
Occupancy	89.9	0%
Unit Change	6,263	
Units Absorbed (Annual)	5,923	
Average Size (SF)	848	0%
Asking Rent	\$1,050	+1.4%
Asking Rent per SF	\$1.24	+1.4%
Effective Rent	\$1,020	+0.9%
Effective Rent per SF	\$1.20	+1.0%
% Offering Concessions	44%	+15.0%
Avg. Concession Package	6.0%	+4.3%



Market Breakdown

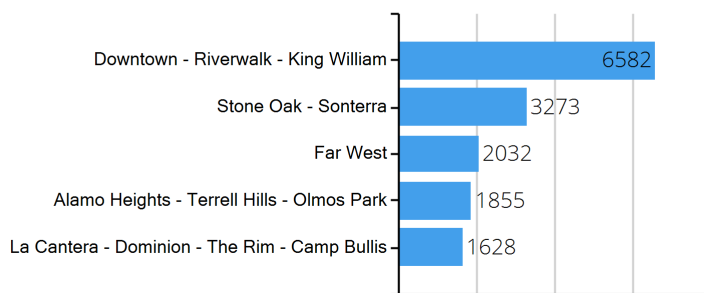
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	79%	986	185,912	89.9%	848	\$1,050	\$1,020	43.6%	6.0%
Affordable	15%	269	34,202	91.0%	921	\$847	\$838	15.7%	5.7%
Senior Living	4%	114	10,481	73.7%	862	\$1,719	\$1,709	15.0%	3.5%
Student Housing	2%	21	4,107	84.1%	1,098	\$1,664	\$1,647	27.8%	3.6%
Totals		1,390	234,702						

Top 5 Submarkets

Occupancy Annual Change	Dec-20	Change	Effective Rent Gains	Dec-20	Change
East of Downtown - Inside Loop	83.6%	47.0%	Kerrville	\$939	14.2%
South Central	90.0%	5.2%	Boerne - Comfort	\$1,133	6.7%
Southwest - Lackland	91.7%	4.1%	Seguin	\$1,035	5.9%
La Cantera - Dominion - The Rim - Camp Bullis	89.9%	3.5%	Greater New Braunfels	\$1,228	4.2%
Southeast - China Grove	91.6%	3.1%	Southeast - China Grove	\$855	4.0%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

