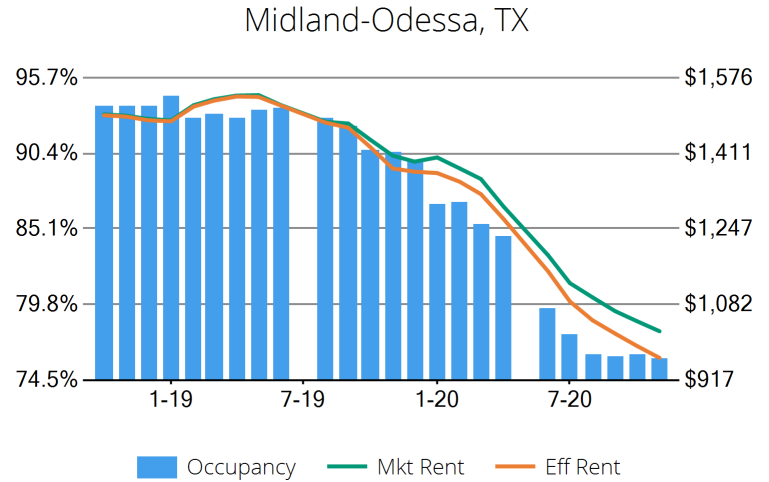


General Overview

Conventional Properties	Nov 2020	Annual Chg
Occupancy	76.0	-15.9%
Unit Change	624	
Units Absorbed (Annual)	-2,613	
Average Size (SF)	860	-0.1%
Asking Rent	\$1,023	-27.2%
Asking Rent per SF	\$1.19	-27.2%
Effective Rent	\$965	-30.0%
Effective Rent per SF	\$1.12	-29.9%
% Offering Concessions	53%	+167.1%
Avg. Concession Package	9.2%	+30.6%



Market Breakdown

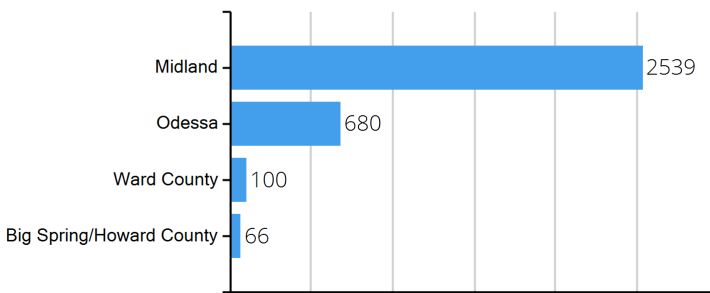
Property Type	% of Market	# Props	# Units	Occ.	Average Rent			Rent Concessions	
					Avg SF	Mkt	Eff	Props Offering	Avg Package
Conventional	76%	158	22,461	76.0%	860	\$1,023	\$965	52.5%	9.2%
Affordable	18%	40	5,214	78.5%	903	\$932	\$901	29.6%	12.1%
Senior Living	6%	17	1,804	98.6%	816	\$1,656	\$1,656	16.7%	0.4%
	0%	0	0	0.0%	0	\$0	\$0	0.0%	0.0%
Totals		215	29,479						

Top 5 Submarkets

Occupancy Annual Change	Nov-20	Change	Effective Rent Gains	Nov-20	Change
Big Spring/Howard County	82.4%	-7.1%	Big Spring/Howard County	\$1,043	-12.3%
Odessa	78.1%	-14.5%	Odessa	\$934	-29.5%
Midland	74.1%	-17.4%	Midland	\$989	-31.2%
Ward County	59.2%	-35.0%	Ward County	\$734	-37.5%
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

