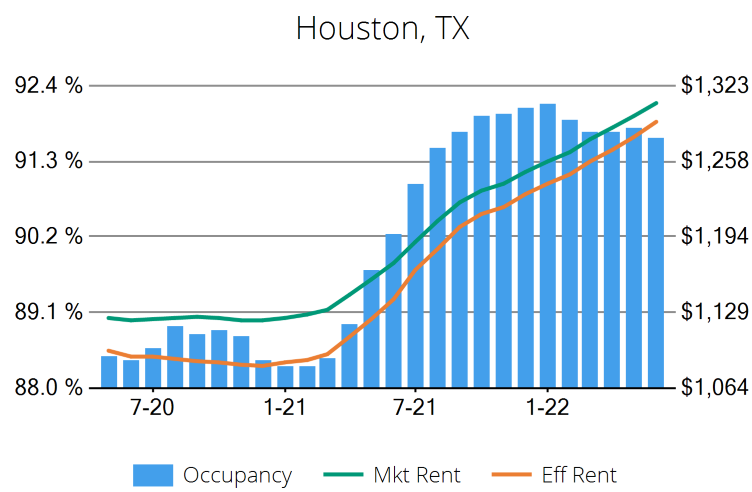
Houston, TX

End of June, 2022

General Overview

Conventional Properties	Jun 2022	Annual Chg
Occupancy	91.6	+1.6%
Unit Change	15,936	
Units Absorbed (Annual)	23,612	
Average Size (SF)	887	+0.5%
Asking Rent	$1,308	+11.8%
Asking Rent per SF	$1.47	+11.3%
Effective Rent	$1,292	+13.4%
Effective Rent per SF	$1.46	+12.9%
% Offering Concessions	20%	-44.0%
Avg. Concession Package	5.6%	-18.8%



Market Breakdown

Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	83%	2,801	641,873	91.6%	887	$1,308	$1,292	19.6%	5.6%
Affordable	11%	543	83,836	93.4%	919	$989	$986	4.5%	6.1%
Senior Living	5%	317	40,239	89.7%	840	$1,550	$1,536	7.3%	10.0%
Student Housing	1%	22	3,929	86.3%	884	$1,628	$1,628	0.0%	0.0%
Totals		3,683	769,877						

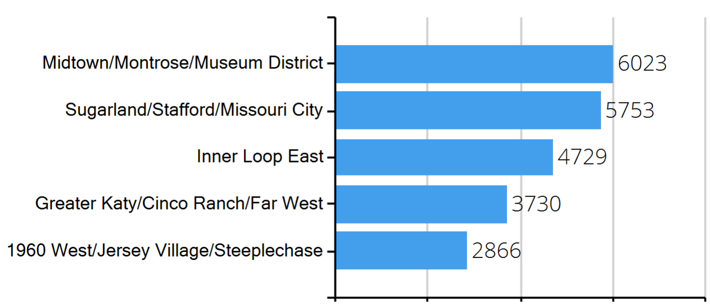
Top 5 Submarkets

Occupancy Annual Change	Jun-22	Change
Memorial/Uptown	90.8%	11.2%
Spring	93.2%	9.9%
Greenway Plaza	91.2%	9.8%
Lake Jackson/Clute/Brazoria County	85.8%	8.7%
Inner Loop East	86.5%	8.2%

Effective Rent Gains	Jun-22	Change
The Woodlands/Far North	$1,600	20.3%
Greater Katy/Cinco Ranch/Far West	$1,572	17.7%
Conroe/Montgomery	$1,314	17.6%
Kingwood/Far Northeast	$1,386	16.9%
Spring	$1,452	16.6%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters