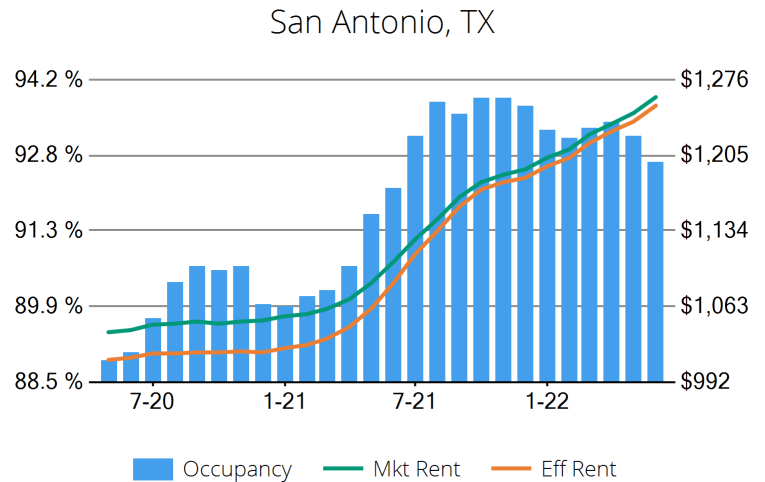


General Overview

Conventional Properties	Jun 2022	Annual Chg
Occupancy	92.7	+0.5%
Unit Change	3,113	
Units Absorbed (Annual)	3,785	
Average Size (SF)	851	0%
Asking Rent	\$1,260	+13.9%
Asking Rent per SF	\$1.48	+14.0%
Effective Rent	\$1,252	+15.3%
Effective Rent per SF	\$1.47	+15.4%
% Offering Concessions	14%	-55.3%
Avg. Concession Package	3.9%	-26.4%



Market Breakdown

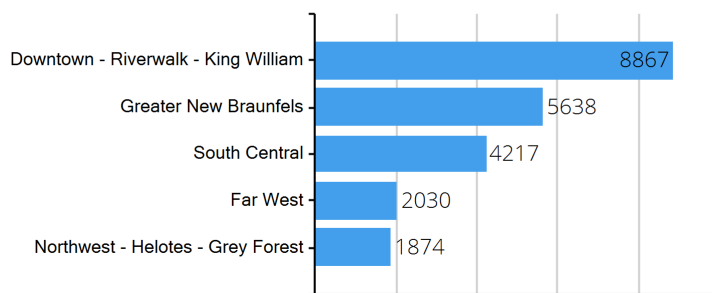
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	79%	1,013	192,317	92.7%	851	\$1,260	\$1,252	14.2%	3.9%
Affordable	15%	287	37,165	90.8%	920	\$931	\$929	3.9%	3.2%
Senior Living	5%	124	11,379	82.6%	875	\$1,763	\$1,745	13.6%	4.3%
Student Housing	2%	22	3,914	97.3%	1,053	\$1,819	\$1,815	12.5%	2.0%
Totals		1,446	244,775						

Top 5 Submarkets

Occupancy Annual Change	Jun-22	Change	Effective Rent Gains	Jun-22	Change
Downtown - Riverwalk - King William	92.0%	12.4%	Hollywood Park - Camino Real	\$1,304	19.9%
Kerrville	97.8%	6.2%	Seguin	\$1,240	19.2%
Northeast - Universal City - Live Oak - Shertz	96.4%	4.8%	Boerne - Comfort	\$1,442	19.1%
Alamo Heights - Terrell Hills - Olmos Park	93.5%	4.4%	Medical Center - West of Babcock	\$1,147	18.7%
Far West	94.4%	3.8%	Stone Oak - Sonterra	\$1,515	17.8%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

