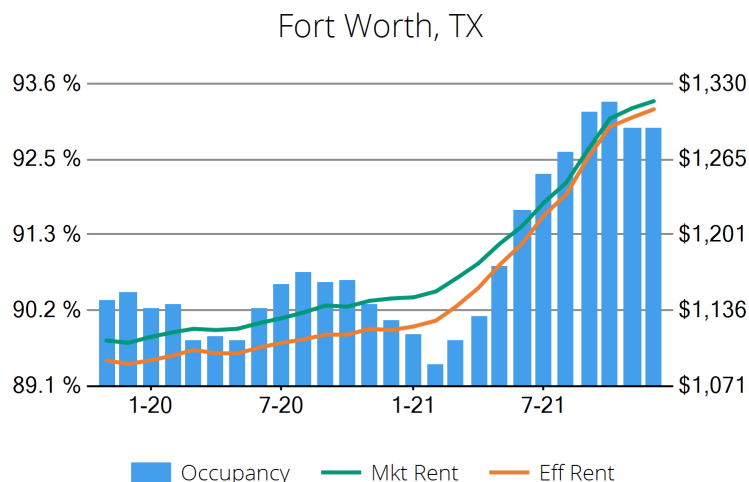


General Overview

Conventional Properties	Dec 2021	Annual Chg
Occupancy	92.9	+3.2%
Unit Change	6,219	
Units Absorbed (Annual)	11,247	
Average Size (SF)	856	+0.2%
Asking Rent	\$1,315	+14.9%
Asking Rent per SF	\$1.54	+14.5%
Effective Rent	\$1,308	+17.0%
Effective Rent per SF	\$1.53	+16.6%
% Offering Concessions	10%	-67.5%
Avg. Concession Package	4.3%	-33.5%



Market Breakdown

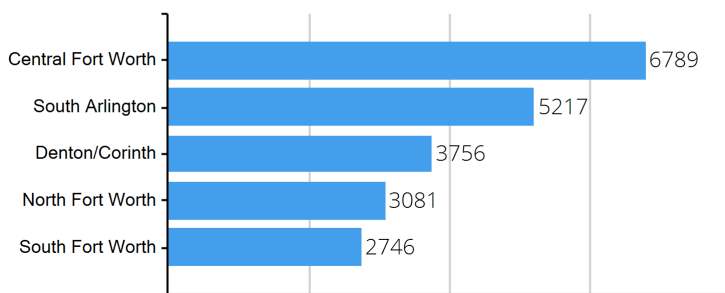
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	78%	1,039	198,465	92.9%	856	\$1,315	\$1,308	10.1%	4.3%
Affordable	12%	190	31,349	93.9%	939	\$989	\$984	5.5%	5.3%
Senior Living	7%	141	16,657	80.3%	864	\$1,589	\$1,570	14.6%	6.4%
Student Housing	3%	47	7,990	95.2%	1,001	\$1,871	\$1,855	15.8%	5.0%
Totals		1,417	254,461						

Top 5 Submarkets

Occupancy Annual Change	Dec-21	Change	Effective Rent Gains	Dec-21	Change
Central Fort Worth	88.5%	11.2%	North Fort Worth	\$1,514	21.4%
North Fort Worth	94.6%	10.0%	Grapevine/Roanoke/Keller	\$1,603	20.6%
Grapevine/Roanoke/Keller	95.5%	8.4%	Mid-Cities	\$1,327	19.7%
Mid-Cities	95.7%	3.7%	South Arlington	\$1,423	18.5%
South Fort Worth	93.1%	2.8%	North Richland Hills/Hurst/Haltom City	\$1,247	17.2%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

