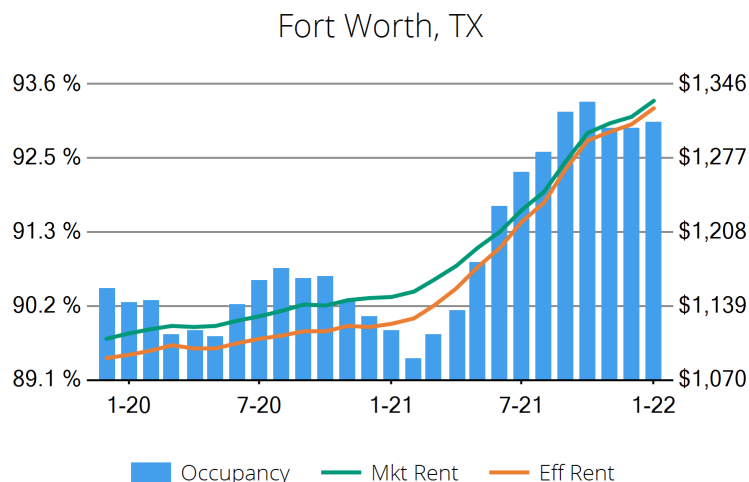


General Overview

Conventional Properties	Jan 2022	Annual Chg
Occupancy	93.0	+3.5%
Unit Change	6,461	
Units Absorbed (Annual)	12,149	
Average Size (SF)	856	+0.2%
Asking Rent	\$1,330	+16.1%
Asking Rent per SF	\$1.55	+15.8%
Effective Rent	\$1,323	+18.1%
Effective Rent per SF	\$1.55	+17.8%
% Offering Concessions	9%	-70.3%
Avg. Concession Package	4.4%	-29.1%



Market Breakdown

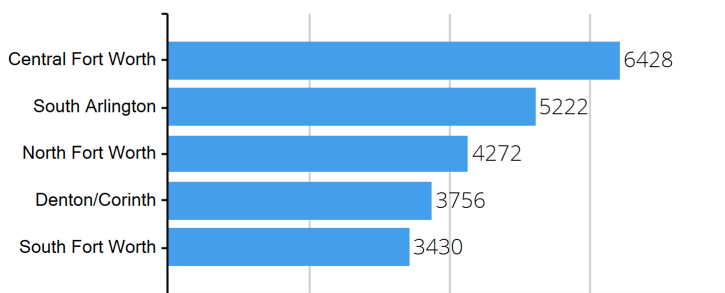
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Eff	Rent Concessions Props Offering	Avg Package
Conventional	78%	1,041	199,012	93.0%	856	\$1,330	\$1,323	9.0%	4.4%
Affordable	12%	193	31,667	93.0%	938	\$989	\$986	4.8%	4.4%
Senior Living	6%	141	16,551	80.3%	865	\$1,575	\$1,551	14.6%	7.7%
Student Housing	3%	47	7,990	95.1%	1,001	\$1,877	\$1,862	13.2%	6.1%
Totals		1,422	255,220						

Top 5 Submarkets

Occupancy Annual Change	Jan-22	Change	Effective Rent Gains	Jan-22	Change
Central Fort Worth	90.2%	12.9%	Grapevine/Roanoke/Keller	\$1,630	22.9%
North Fort Worth	94.7%	10.1%	North Fort Worth	\$1,522	21.2%
Grapevine/Roanoke/Keller	95.6%	9.1%	Mid-Cities	\$1,336	20.2%
North Richland Hills/Hurst/Haltom City	93.9%	4.7%	Denton/Corinth	\$1,279	19.4%
Mid-Cities	95.7%	3.4%	South Arlington	\$1,422	19.1%

New Units

Top 5 Submarkets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters

