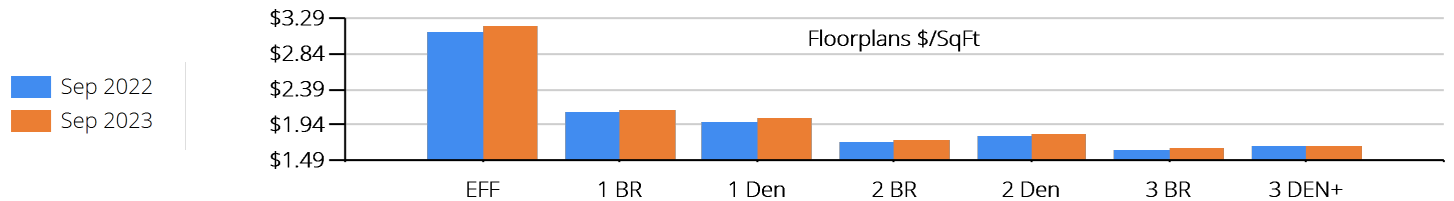
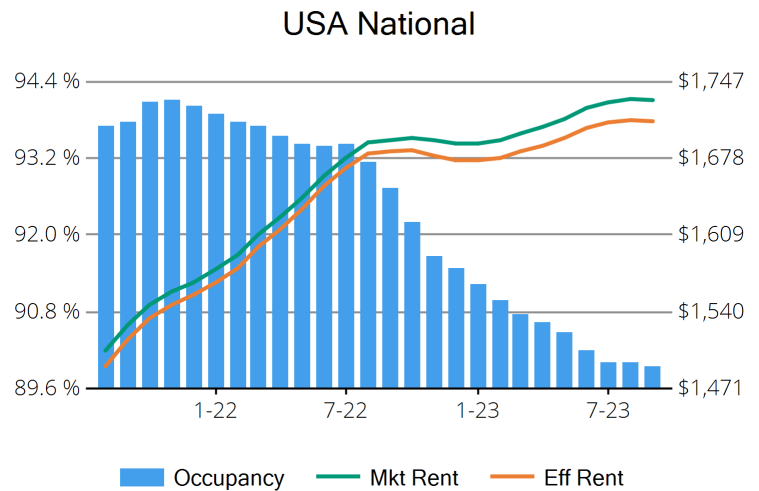


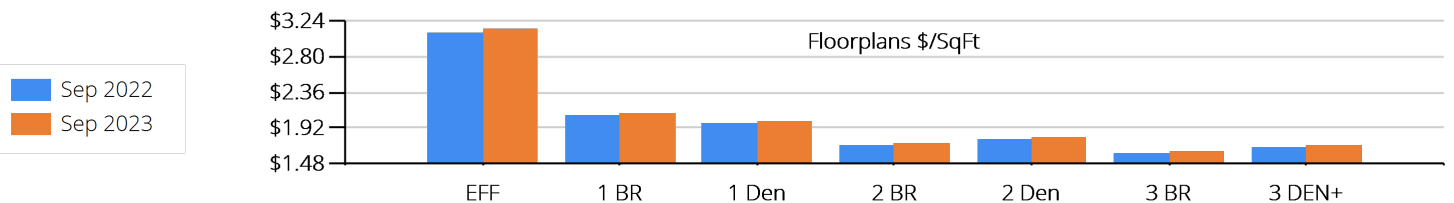
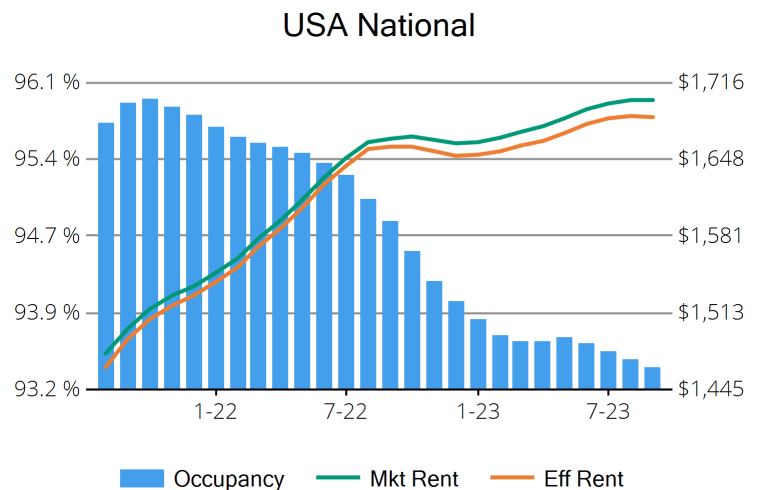
General Overview

Stabilized and Lease-up Properties

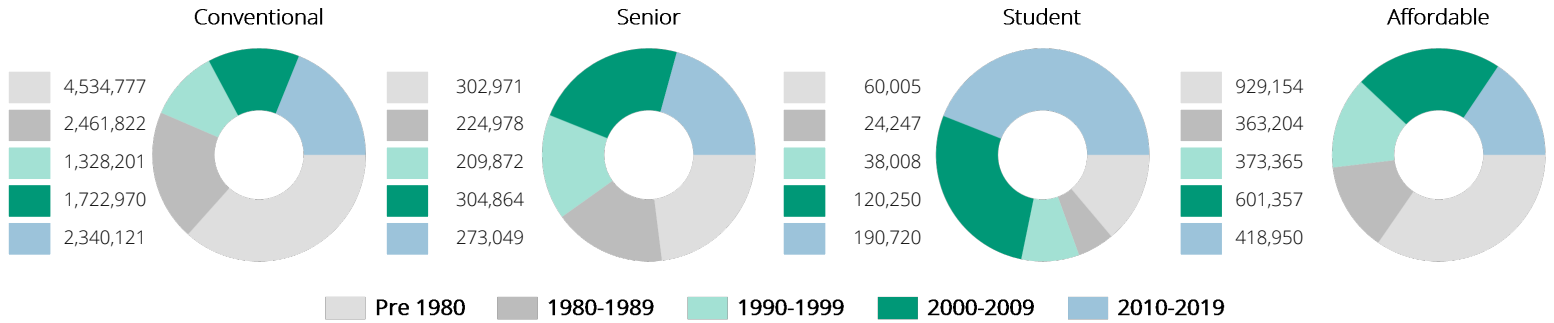
Conventional Properties	Sep 2023	Annual Change
Occupancy	90.0	-3.0%
Unit Change	522,309	
Units Absorbed (Annual)	96,346	
Average Size (SF)	899	+0.2%
Asking Rent	\$1,730	+2.2%
Asking Rent per SF	\$1.92	+2.0%
Effective Rent	\$1,711	+1.6%
Effective Rent per SF	\$1.90	+1.5%
% Offering Concessions	15%	+86.9%
Avg. Concession Package	5.9%	+7.7%

**Stabilized Only Properties**

Conventional Properties	Sep 2023	Annual Change
Occupancy	93.4	-1.3%
Unit Change	11,023	
Units Absorbed (Annual)	144,69	
Average Size (SF)	897	0%
Asking Rent	\$1,700	+1.2%
Asking Rent per SF	\$1.89	+1.2%
Effective Rent	\$1,685	+0.9%
Effective Rent per SF	\$1.88	+0.8%
% Offering Concessions	13%	+79.9%
Avg. Concession Package	5.3%	+4.3%



Age Breakdown By # Units



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	72%	108,745	14,121,239	90.0%	899	\$1,730	\$1,711	14.8%	5.9%
Affordable	17%	33,977	3,353,955	89.9%	878	\$1,215	\$1,210	2.9%	6.6%
Senior Living	9%	20,128	1,724,315	85.9%	764	\$1,930	\$1,919	4.7%	7.6%
Student Housing	3%	3,497	521,424	88.8%	1,033	\$2,272	\$2,264	5.2%	6.8%
Totals		166,347	19,720,933						

Top 5 Markets

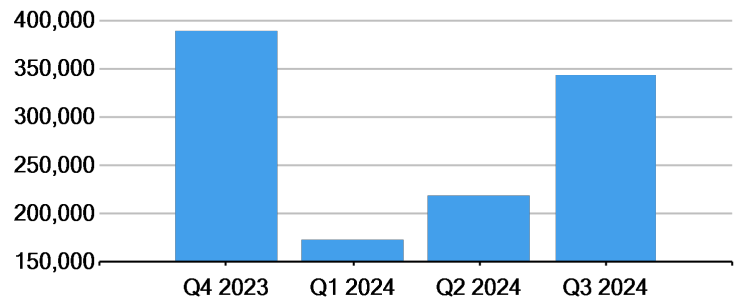
Occupancy Annual Change	Sep-23	Change	Effective Rent Gains	Sep-23	Change
Lake Charles, LA	89.3%	9.7%	Midland-Odessa, TX	\$1,357	12.1%
San Angelo, TX	92.1%	3.8%	Madison, WI	\$1,460	11.1%
Honolulu, HI	92.8%	3.2%	Northwest Arkansas, AR	\$1,004	10.2%
Bismarck, ND	95.8%	3.1%	Columbia, MO	\$966	10.0%
Monroe, LA	92.8%	2.7%	Lincoln, NE	\$1,131	9.6%

New Units

Top 5 Markets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



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