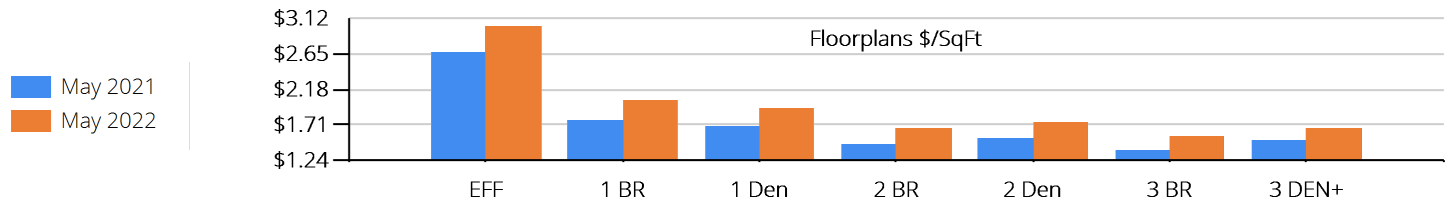
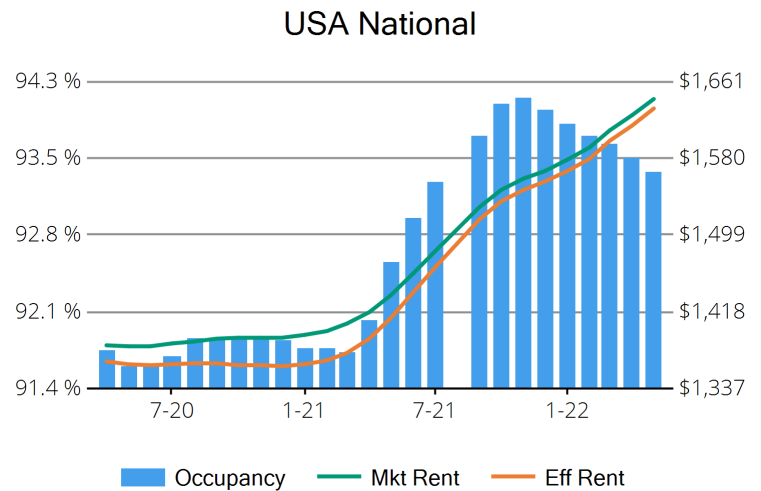


General Overview

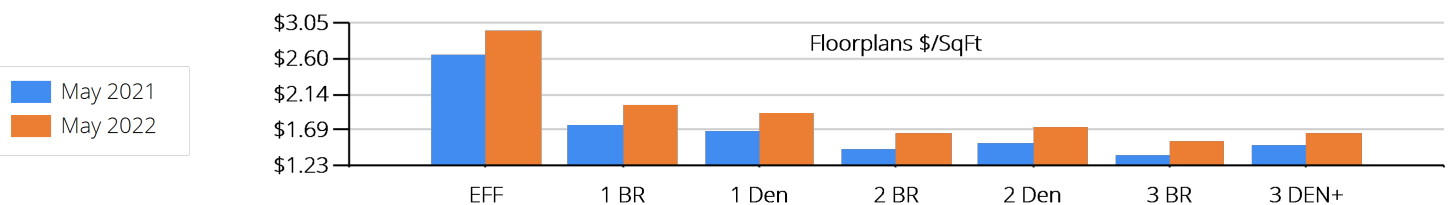
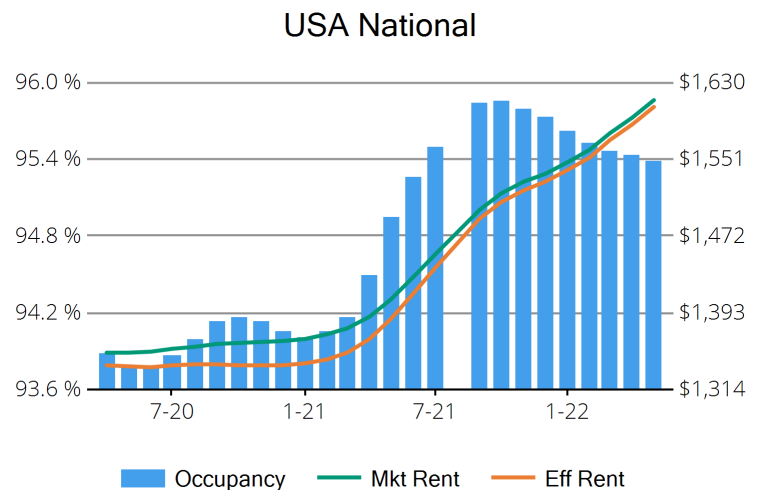
Stabilized and Lease-up Properties

Conventional Properties	May 2022	Annual Change
Occupancy	93.4	+0.9%
Unit Change	359,219	
Units Absorbed (Annual)	440,699	
Average Size (SF)	897	+0.1%
Asking Rent	\$1,642	+14.5%
Asking Rent per SF	\$1.83	+14.4%
Effective Rent	\$1,632	+15.8%
Effective Rent per SF	\$1.82	+15.7%
% Offering Concessions	7%	-53.6%
Avg. Concession Package	5.8%	-26.2%

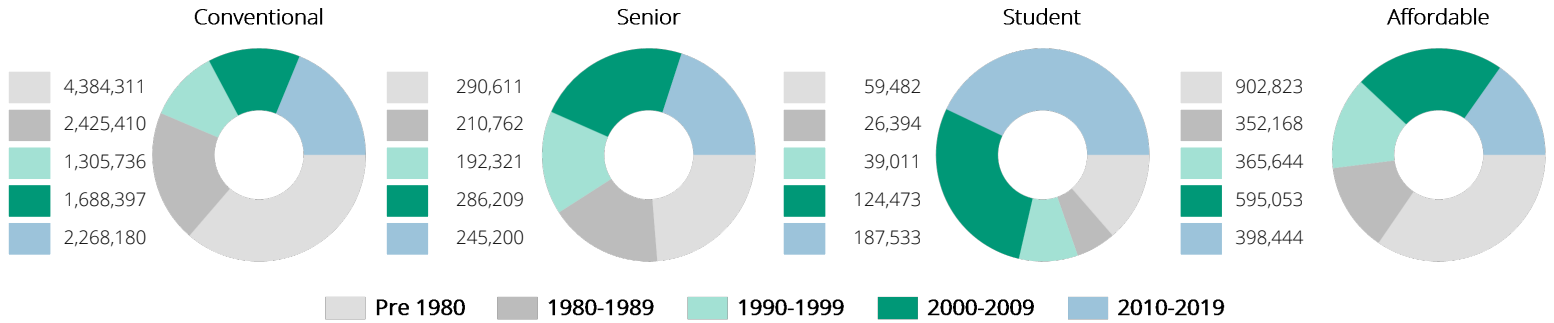


Stabilized Only Properties

Conventional Properties	May 2022	Annual Change
Occupancy	95.4	+0.7%
Unit Change	5,414	
Units Absorbed (Annual)	89,198	
Average Size (SF)	897	+0.1%
Asking Rent	\$1,612	+13.6%
Asking Rent per SF	\$1.80	+13.5%
Effective Rent	\$1,605	+14.8%
Effective Rent per SF	\$1.79	+14.8%
% Offering Concessions	6%	-57.9%
Avg. Concession Package	5.1%	-32.6%



Age Breakdown By # Units



Market Breakdown

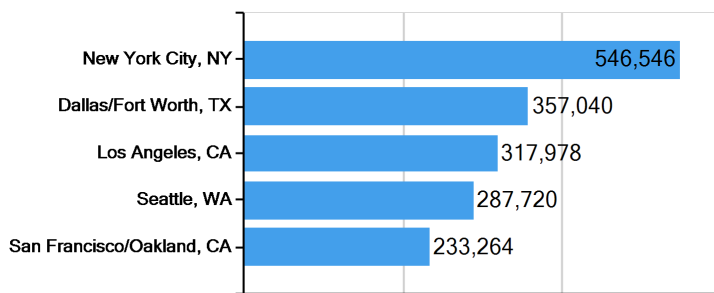
Property Type	% of Market	# Props	# Units	Occ.	Avg SF	Average Rent Mkt	Average Rent Eff	Rent Concessions Props Offering	Rent Concessions Avg Package
Conventional	72%	102,538	13,162,288	93.4%	897	\$1,642	\$1,632	7.4%	5.8%
Affordable	17%	31,704	3,135,300	93.4%	880	\$1,092	\$1,090	1.7%	7.0%
Senior Living	8%	18,683	1,558,343	87.7%	758	\$1,799	\$1,792	3.8%	7.1%
Student Housing	3%	3,414	498,606	90.7%	1,033	\$2,020	\$2,014	5.7%	5.2%
Totals		156,339	18,354,537						

Top 5 Markets

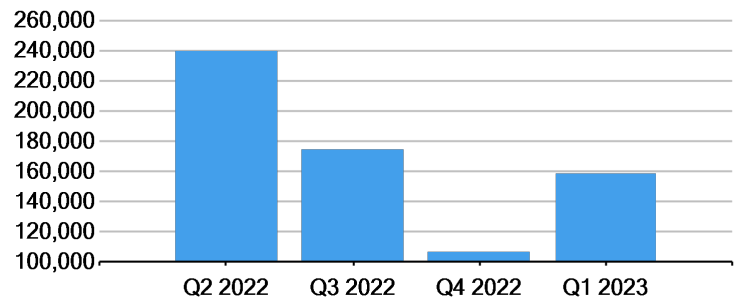
Occupancy Annual Change	May-22	Change	Effective Rent Gains	May-22	Change
Midland-Odessa, TX	88.3%	13.2%	Fort Myers/Naples, FL	\$2,010	39.7%
State College/Altoona, PA	97.3%	8.2%	Myrtle Beach, SC	\$1,481	29.5%
College Station, TX	93.9%	5.9%	Palm Beach, FL	\$2,378	28.8%
Augusta, ME	98.3%	4.8%	Tampa, FL	\$1,775	28.0%
Boston, MA	92.7%	3.6%	Orlando, FL	\$1,758	27.9%

New Units

Top 5 Markets with Most New Units in Pipeline



Leasing Starts Next 4 Quarters



ALN Apartment Data tracks 11K management companies with over 125K properties, comprised of over 16 million total units. We offer our clients feature-rich, user-friendly platforms to perform research with confidence, and our comprehensive services are available nationwide. Copyrights: All data, information and material provided through ALN Platforms or Reports are copyrighted. All resales, redistribution, or other forms of dissemination is strictly forbidden. For ALN editorial inserts, sourcing, questions, or additional information about our services, please contact Sales@alndata.com or call 800-643-6416 x 3.