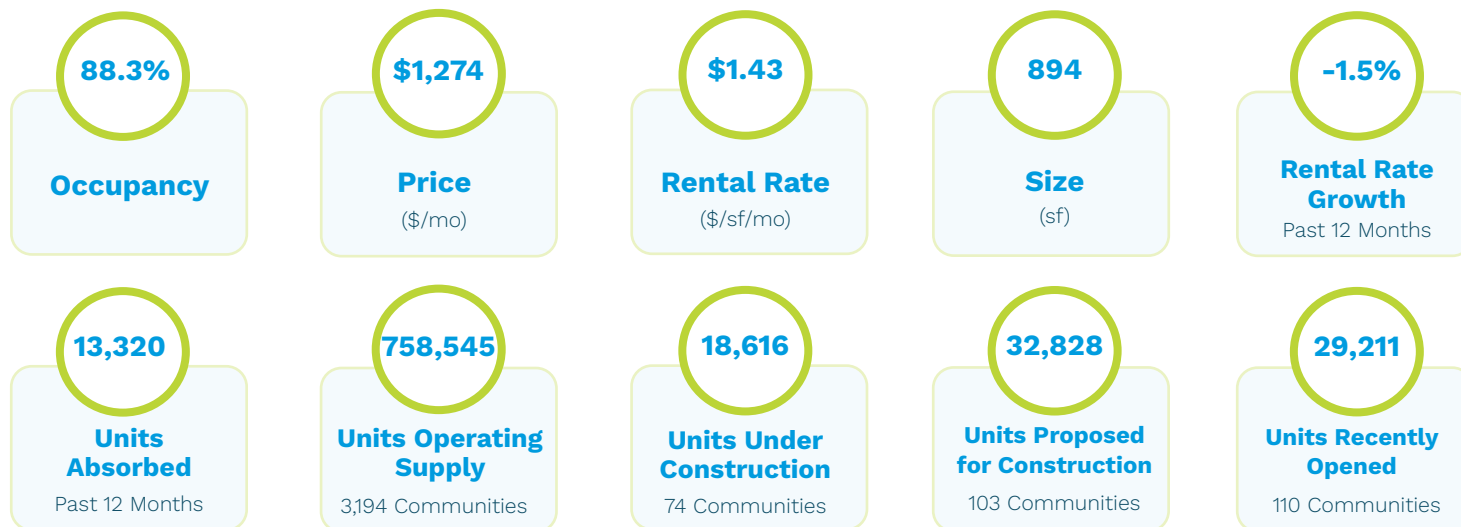


MARKET SNAPSHOT



HOTTEST SUBMARKETS Over The Past 3 Months

Rank	Submarket	Annualized Growth %	% of Mk Absorbed
1	Sugar Land/ Stafford/ Sienna	7.1%	1.5%
2	I-10 East/ Woodforest/ Channelview	3.7%	1.9%
3	Woodlands/ Conroe South	7.7%	0.8%
4	Heights/ Washington Ave	7.3%	0.8%
5	Dickinson/ Galveston	7.0%	0.8%

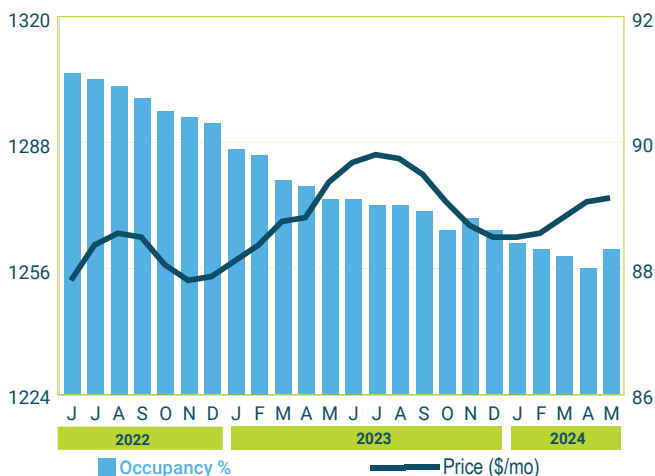
Based on the best combination of rental rate growth and absorption over the past 3 months. There are a total of 42 submarkets in the Houston area.

CONCESSIONS

Class	Total Units w/ Concessions	% of Total Units	Citywide Effect	Average Special
ALL	284,061	37.0%	-2.5%	-6.3%
A	105,343	53.0%	-3.9%	-7.3%
B	100,731	35.0%	-1.9%	-5.6%
C	69,984	33.0%	-1.9%	-5.5%
D	8,003	13.0%	-0.8%	-5.1%

Concessions are generally represented by three types of specials: move-in, months free, or floorplan. These specials are prorated over a lease term to arrive at a percentage reduction in market or street rents.

HISTORY OF EFFECTIVE PRICE & OCCUPANCY



Statistics derived from a continuous survey of all apartment communities. Effective rental prices are calculated net of concessions and utility adjustments.

OTHER TEXAS MARKETS SNAPSHOT

DALLAS/FT WORTH

Occupancy:	88.8%	Past 12 Months	Operating Supply
Price:	1,471 \$/mo	-4.2% Rental Rate Growth	3,634 Communities
Rental Rate:	1.66 \$/sf/mo	16,172 Units Absorbed	877,083 Units
Size:	885 sf		

SAN ANTONIO

Occupancy:	86.5%	Past 12 Months	Operating Supply
Price:	1,188 \$/mo	-4.0% Rental Rate Growth	1,075 Communities
Rental Rate:	1.37 \$/sf/mo	5,774 Units Absorbed	236,637 Units
Size:	870 sf		

AUSTIN

Occupancy:	84.2%	Past 12 Months	Operating Supply
Price:	1,528 \$/mo	-8.3% Rental Rate Growth	1,338 Communities
Rental Rate:	1.73 \$/sf/mo	11,808 units absorbed	324,331 Units
Size:	883 sf		