

# Historical Absorption by Submarket

San Antonio MSA - 2nd Quarter 2018 Conventional Housing

| Submarket     | 3Q13         | 4Q13        | 1Q14         | 2Q14         | 3Q14         | 4Q14       | 1Q15         | 2Q15         | 3Q15       | 4Q15       | 1Q16       | 2Q16         | 3Q16         | 4Q16        | 1Q17         | 2Q17          | 3Q17         | 4Q17       | 1Q18       | 2Q18         |
|---------------|--------------|-------------|--------------|--------------|--------------|------------|--------------|--------------|------------|------------|------------|--------------|--------------|-------------|--------------|---------------|--------------|------------|------------|--------------|
| BN            | -1           | 25          | 36           | 44           | 19           | -6         | 4            | 7            | -9         | -1         | -1         | -1           | -7           | -15         | 24           | 2             | 225          | -117       | 103        | 68           |
| C             | 16           | -2          | -15          | 3            | -9           | 42         | 51           | 32           | -24        | 95         | 129        | 143          | 281          | 149         | 217          | 170           | -80          | 141        | 42         | -15          |
| E             | -46          | -8          | 76           | 48           | -53          | 6          | 66           | -4           | -22        | -8         | 6          | 30           | 11           | -61         | 92           | -86           | 13           | -9         | -66        | 8            |
| FNC           | 448          | 193         | 136          | 267          | 247          | 67         | 301          | 354          | 37         | 115        | 81         | 194          | 271          | -108        | 312          | -56           | 285          | -6         | -46        | 217          |
| FNE           | 74           | -31         | 102          | -57          | -8           | -12        | -35          | 65           | -98        | 4          | 88         | 163          | 107          | -5          | 147          | -194          | 177          | -109       | -50        | 83           |
| FNW           | 101          | 73          | 130          | 141          | 141          | 62         | 4            | 161          | 215        | 42         | 46         | 282          | 120          | 77          | 294          | 27            | 877          | 189        | 302        | 327          |
| FW            | 219          | 46          | 468          | 222          | 318          | 130        | 357          | 169          | 149        | 190        | 178        | 644          | 393          | 204         | 645          | 1             | 368          | 47         | 26         | 324          |
| KR            | 14           | -14         | 22           | 19           | -8           | 2          | 6            | 11           | 3          | -3         | -14        | -6           | 6            | -2          | 4            | -3            | 11           | 3          | -15        | 19           |
| NB            | 192          | 148         | 105          | 186          | 39           | -27        | 3            | 24           | 1          | 15         | 17         | 145          | 125          | 181         | -10          | -41           | 222          | 2          | 414        | 200          |
| NC            | -12          | -90         | 31           | 17           | 69           | -9         | 29           | 50           | 41         | -32        | 1          | 188          | 22           | -101        | 165          | -240          | 208          | 19         | -61        | -76          |
| NC2           | 369          | -278        | 292          | 232          | 391          | -159       | 351          | 294          | 75         | 212        | 1          | 353          | 216          | 27          | 515          | -619          | 358          | 66         | -506       | 407          |
| NE            | 193          | -107        | -26          | 100          | 211          | 25         | 88           | 153          | 127        | 130        | -15        | 72           | 142          | -184        | 386          | -259          | -4           | 42         | 67         | -26          |
| NE2           | -36          | -90         | 143          | 295          | -10          | 249        | 104          | 119          | -153       | -89        | 23         | -43          | 160          | 6           | 295          | -260          | 105          | 20         | -110       | 130          |
| NW            | 28           | -90         | 0            | 44           | -6           | 9          | 111          | 69           | -142       | -32        | 14         | 129          | -45          | -71         | 159          | -90           | 90           | -15        | 148        | 150          |
| NW2           | 236          | -327        | 120          | 14           | 454          | 141        | 488          | 536          | 57         | 4          | 109        | 318          | 46           | -581        | 1,051        | -687          | 342          | 195        | -45        | -121         |
| SC            | -55          | 41          | 274          | 46           | 36           | -31        | 67           | 36           | 73         | 24         | 31         | 13           | 95           | 39          | 328          | 67            | 384          | 8          | 60         | 84           |
| SE            | 24           | -46         | -14          | 24           | 14           | 60         | 105          | 102          | 182        | -27        | 18         | 44           | 4            | -1          | 69           | -36           | 28           | 33         | -3         | 0            |
| SG            | 14           | -6          | -6           | 4            | 12           | 0          | -10          | 3            | -28        | 1          | -2         | 9            | -9           | 15          | 89           | 29            | -16          | -34        | 38         | -4           |
| SW            | 49           | -8          | 13           | -100         | 147          | -27        | -12          | -44          | -6         | 22         | 88         | 11           | 25           | -82         | 173          | -210          | 12           | -18        | -28        | 16           |
| W             | 21           | -3          | 12           | 6            | -8           | -5         | -1           | 29           | -65        | 10         | 30         | 11           | 16           | 30          | 3            | -59           | -139         | 34         | 36         | 32           |
| <b>TOTAL</b>  | <b>1,848</b> | <b>-574</b> | <b>1,899</b> | <b>1,555</b> | <b>1,996</b> | <b>517</b> | <b>2,077</b> | <b>2,166</b> | <b>413</b> | <b>672</b> | <b>828</b> | <b>2,699</b> | <b>1,979</b> | <b>-483</b> | <b>4,958</b> | <b>-2,544</b> | <b>3,466</b> | <b>491</b> | <b>306</b> | <b>1,823</b> |
| <b>SA MSA</b> | <b>1,848</b> | <b>-574</b> | <b>1,899</b> | <b>1,555</b> | <b>1,996</b> | <b>517</b> | <b>2,077</b> | <b>2,166</b> | <b>413</b> | <b>672</b> | <b>828</b> | <b>2,699</b> | <b>1,979</b> | <b>-483</b> | <b>4,958</b> | <b>-2,544</b> | <b>3,466</b> | <b>491</b> | <b>306</b> | <b>1,823</b> |

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