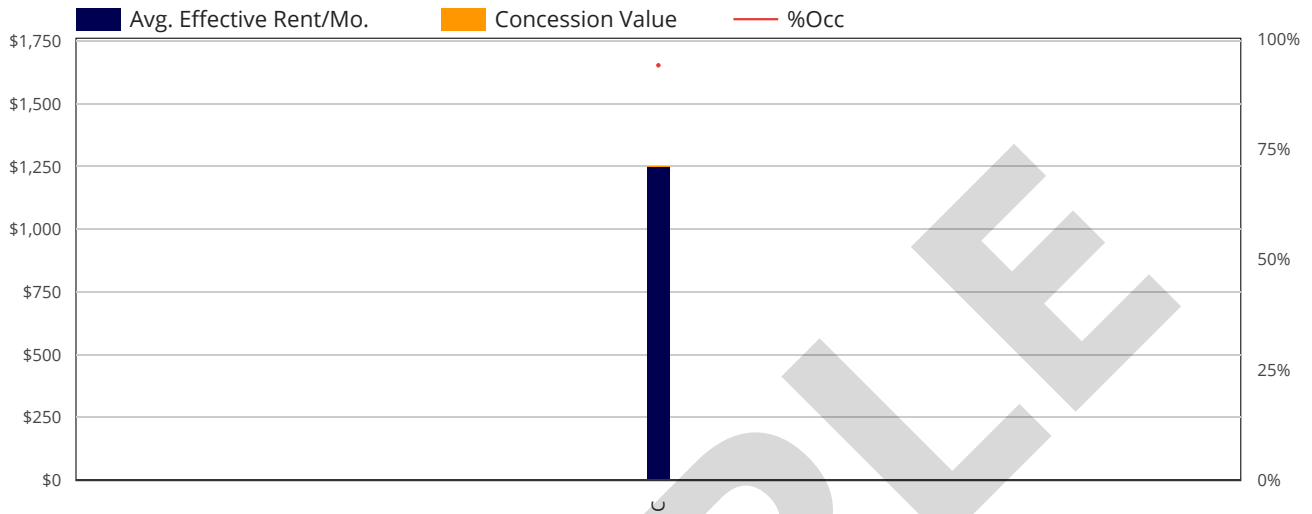


Submarket Overview by Decade

San Antonio MSA - 2nd Quarter 2018 Conventional Housing

Decade 1910 Effective Rent/ Concessions & Occupancy By Submarket/ Decade

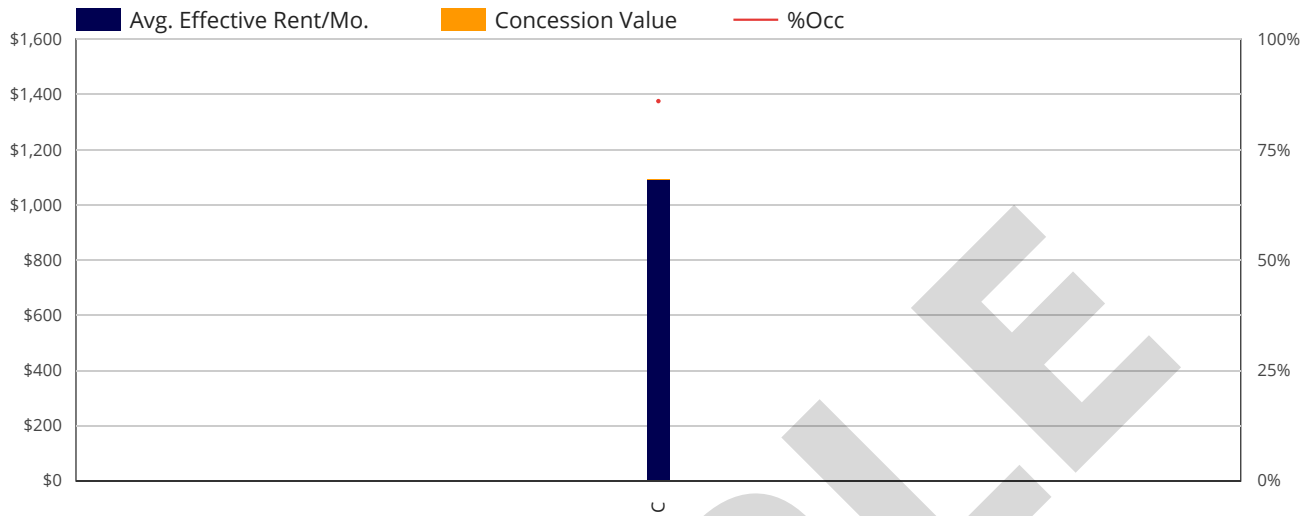


Decade 1910		2nd Quarter 2018										
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
C	98	100.00%	915	\$1,251	\$1.37	94.90%	0.00%	2.04%	0.00%	-1.02%	-2.20%	-5.10%
BEXAR	98	100.00%	915	\$1,251	\$1.37	94.90%	0.00%	2.04%	0.00%	-1.02%	-2.20%	-5.10%
SA MSA	98	100.00%	915	\$1,251	\$1.37	94.90%	0.00%	2.04%	0.00%	-1.02%	-2.20%	-5.10%

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Date Produced: 10-Aug-2018

Decade 1920 Effective Rent/ Concessions & Occupancy By Submarket/ Decade

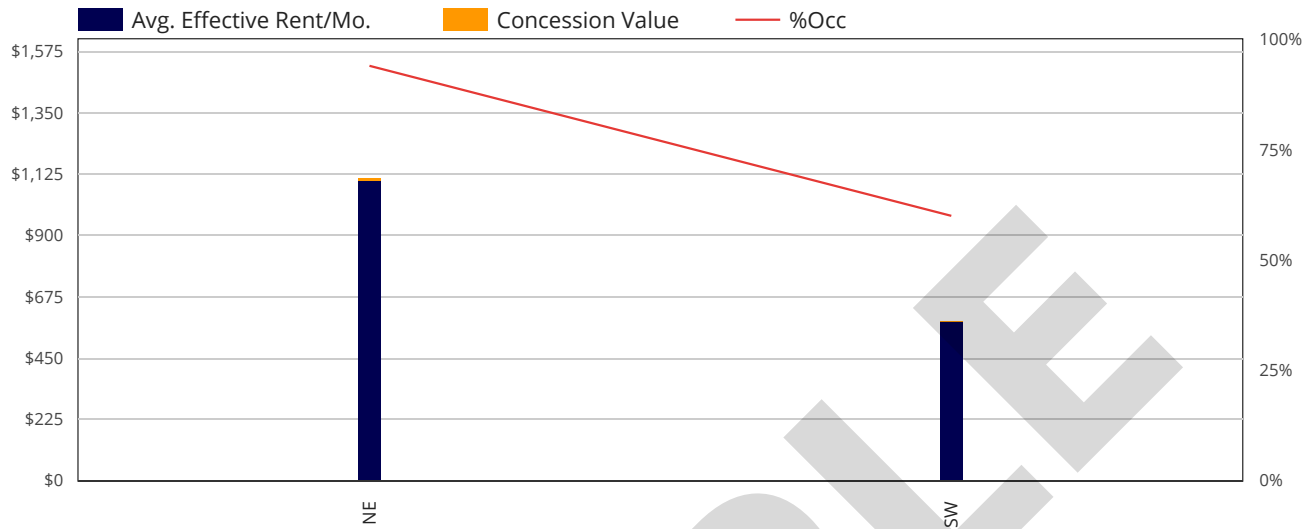


Decade 1920		2nd Quarter 2018										
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
C	86	100.00%	486	\$1,095	\$2.25	86.05%	-3.03%	18.60%	2.89%	46.51%	0.00%	86.05%
BEXAR	86	100.00%	486	\$1,095	\$2.25	86.05%	-3.03%	18.60%	2.89%	46.51%	0.00%	86.05%
SA MSA	86	100.00%	486	\$1,095	\$2.25	86.05%	-3.03%	18.60%	2.89%	46.51%	0.00%	86.05%

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Date Produced: 10-Aug-2018

Decade 1940 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



Decade 1940

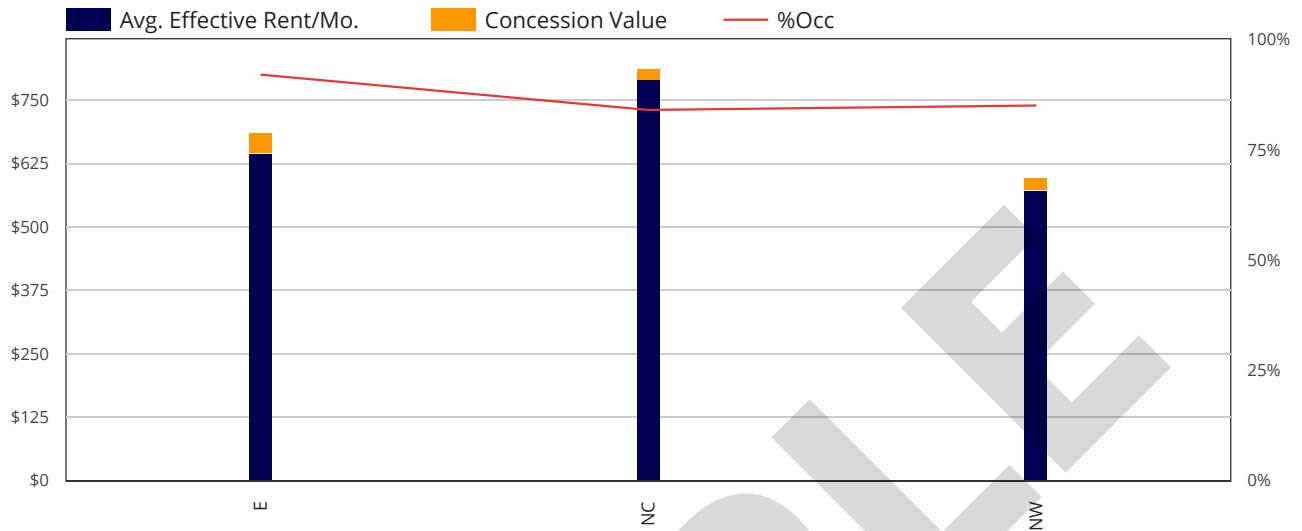
2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
NE	324	44.69%	861	\$1,102	\$1.28	94.44%	0.00%	0.00%	-3.48%	0.00%	-16.39%	3.70%
SW	401	55.31%	755	\$584	\$0.77	60.10%	0.00%	0.00%	5.30%	-9.97%	11.65%	-31.84%
BEXAR	725	100.00%	803	\$815	\$1.02	75.45%	0.00%	0.00%	-0.18%	-5.52%	-11.47%	-15.88%
SA MSA	725	100.00%	803	\$815	\$1.02	75.45%	0.00%	0.00%	-0.18%	-5.52%	-11.47%	-15.88%

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Date Produced: 10-Aug-2018

Decade 1950 Effective Rent/ Concessions & Occupancy By Submarket/ Decade

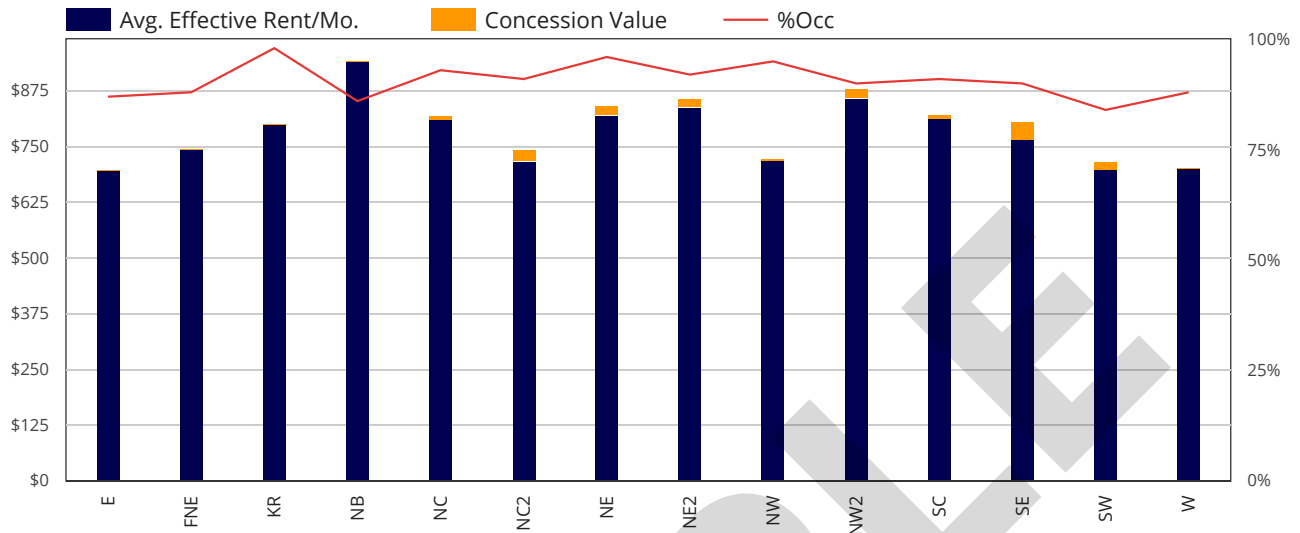


Decade 1950		2nd Quarter 2018										
Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
E	278	50.18%	686	\$645	\$0.94	92.09%	0.00%	0.00%	-1.28%	-7.19%	2.70%	-1.44%
NC	202	36.46%	766	\$791	\$1.03	84.16%	0.54%	1.98%	14.75%	-15.35%	18.91%	-2.97%
NW	74	13.36%	654	\$571	\$0.87	85.14%	3.30%	-14.86%	3.30%	-5.41%	3.30%	-8.11%
BEXAR	554	100.00%	710	\$688	\$0.97	88.27%	0.58%	-1.26%	5.41%	-9.93%	9.00%	-2.89%
SA MSA	554	100.00%	710	\$688	\$0.97	88.27%	0.58%	-1.26%	5.41%	-9.93%	9.00%	-2.89%

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Date Produced: 10-Aug-2018

Decade 1960 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



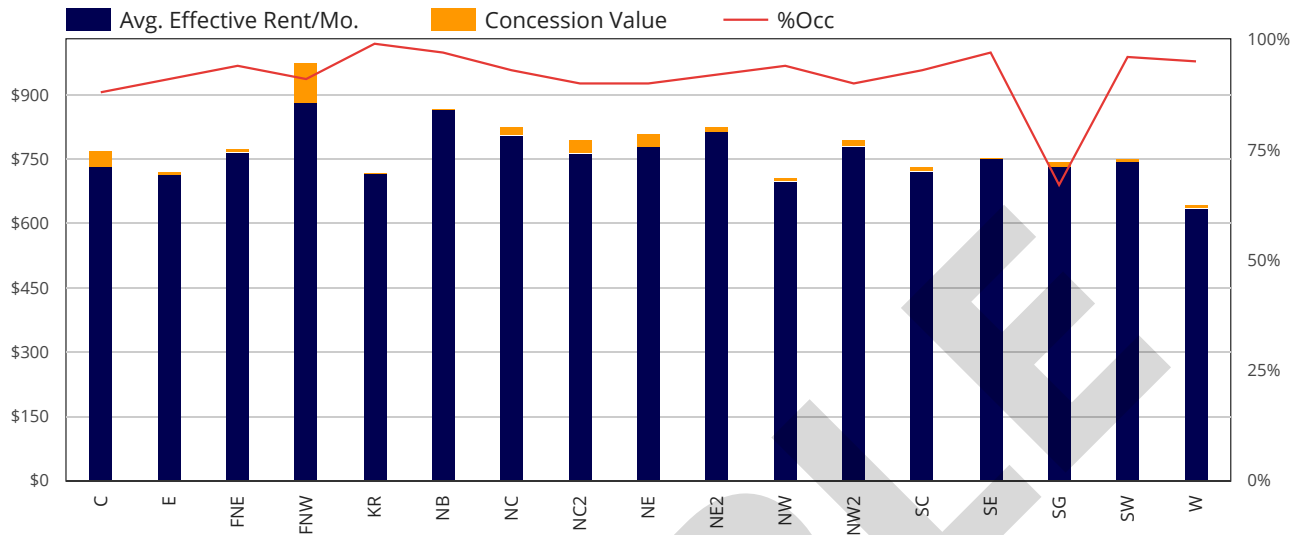
Decade 1960 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
E	280	2.63%	671	\$698	\$1.04	87.50%	5.49%	0.36%	-10.00%	-11.07%	8.75%	-9.29%
FNE	354	3.32%	639	\$740	\$1.16	88.98%	3.43%	0.00%	17.09%	-8.47%	28.16%	-6.21%
KR	80	0.75%	923	\$799	\$0.87	98.75%	0.00%	1.25%	2.57%	1.25%	7.04%	3.75%
NB	144	1.35%	897	\$940	\$1.05	86.11%	-2.81%	-4.86%	7.73%	-9.72%	12.48%	-8.33%
NC	1,700	15.94%	863	\$810	\$0.94	93.41%	3.76%	-0.35%	4.60%	-1.94%	6.14%	-1.46%
NC2	757	7.10%	771	\$717	\$0.93	91.81%	3.35%	0.26%	6.13%	1.32%	1.64%	-2.91%
NE	2,257	21.17%	833	\$820	\$0.98	96.15%	1.03%	0.00%	1.75%	1.55%	4.92%	0.84%
NE2	744	6.98%	979	\$837	\$0.86	92.47%	-0.14%	-0.94%	5.98%	3.90%	4.66%	-0.94%
NW	1,193	11.19%	831	\$718	\$0.86	95.89%	-0.36%	-1.07%	0.11%	1.50%	4.87%	-2.49%
NW2	584	5.48%	853	\$857	\$1.01	90.07%	-1.19%	-4.79%	14.35%	-2.35%	13.77%	-6.43%
SC	997	9.35%	812	\$812	\$1.00	91.37%	1.96%	-0.10%	2.31%	0.80%	8.93%	-3.51%
SE	611	5.73%	878	\$766	\$0.87	90.83%	0.00%	0.00%	-3.51%	-0.33%	1.38%	2.58%
SW	617	5.79%	664	\$696	\$1.05	84.60%	-3.46%	0.65%	7.55%	3.24%	7.73%	-8.75%
W	344	3.23%	781	\$700	\$0.90	88.66%	3.82%	7.85%	2.46%	-4.63%	17.85%	-3.52%
BEXAR	10,438	97.90%	823	\$781	\$0.95	92.58%	1.18%	-0.14%	3.32%	-0.04%	6.68%	-2.19%
SA MSA	10,662	100.00%	824	\$784	\$0.95	92.54%	1.10%	-0.20%	3.39%	-0.16%	6.77%	-2.23%

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Date Produced: 10-Aug-2018

Decade 1970 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



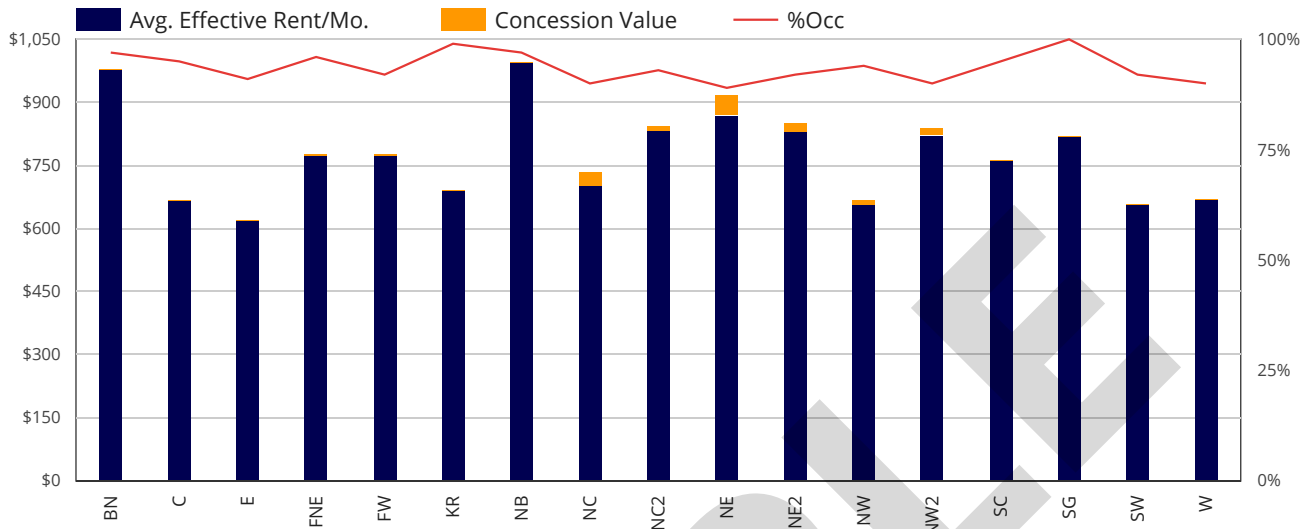
Decade 1970 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
C	534	1.90%	499	\$731	\$1.47	88.02%	-0.71%	-7.49%	21.52%	-10.30%	30.33%	-11.99%
E	793	2.83%	782	\$714	\$0.91	91.17%	0.35%	0.88%	4.56%	-0.98%	7.47%	-3.47%
FNE	1,670	5.95%	772	\$765	\$0.99	94.07%	2.27%	-1.44%	6.86%	3.81%	7.06%	0.31%
FNW	432	1.54%	743	\$882	\$1.19	91.90%	-4.64%	8.10%	14.16%	12.04%	19.10%	2.55%
KR	322	1.15%	880	\$718	\$0.82	99.38%	0.00%	1.24%	3.41%	1.55%	7.81%	4.66%
NB	240	0.86%	864	\$865	\$1.00	97.92%	2.37%	1.67%	2.37%	2.50%	10.83%	-0.42%
NC	1,267	4.52%	762	\$807	\$1.06	93.13%	-1.56%	-2.03%	-2.29%	2.22%	-0.65%	-1.55%
NC2	6,133	21.86%	784	\$765	\$0.98	90.48%	1.68%	1.96%	3.27%	-0.14%	7.34%	-2.13%
NE	1,871	6.67%	807	\$781	\$0.97	90.11%	0.39%	-3.21%	-1.68%	0.27%	0.16%	-3.90%
NE2	1,381	4.92%	896	\$813	\$0.91	92.18%	1.03%	2.46%	1.97%	-0.50%	4.86%	-2.09%
NW	2,361	8.42%	716	\$698	\$0.98	94.92%	0.03%	-1.95%	2.66%	2.12%	8.24%	2.28%
NW2	7,624	27.18%	805	\$780	\$0.97	90.39%	-1.30%	-0.52%	0.12%	-0.09%	5.31%	-3.26%
SC	1,546	5.51%	660	\$722	\$1.09	93.66%	0.37%	0.26%	-0.04%	5.43%	5.19%	0.95%
SE	521	1.86%	728	\$751	\$1.03	97.12%	0.00%	0.00%	6.16%	10.56%	9.48%	6.33%
SG	128	0.46%	784	\$733	\$0.93	67.97%	0.00%	0.00%	1.15%	-15.63%	7.78%	-22.66%
SW	515	1.84%	717	\$744	\$1.04	96.50%	-0.06%	0.58%	2.84%	3.11%	11.76%	-3.50%
W	717	2.56%	676	\$637	\$0.94	95.12%	0.22%	1.12%	4.72%	-2.28%	11.42%	-0.60%
BEXAR	27,297	97.30%	771	\$762	\$0.99	91.75%	0.05%	-0.10%	2.26%	0.90%	6.54%	-1.83%
SA MSA	28,055	100.00%	773	\$762	\$0.99	91.81%	0.07%	-0.07%	2.27%	0.85%	6.60%	-1.83%

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Date Produced: 10-Aug-2018

Decade 1980 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



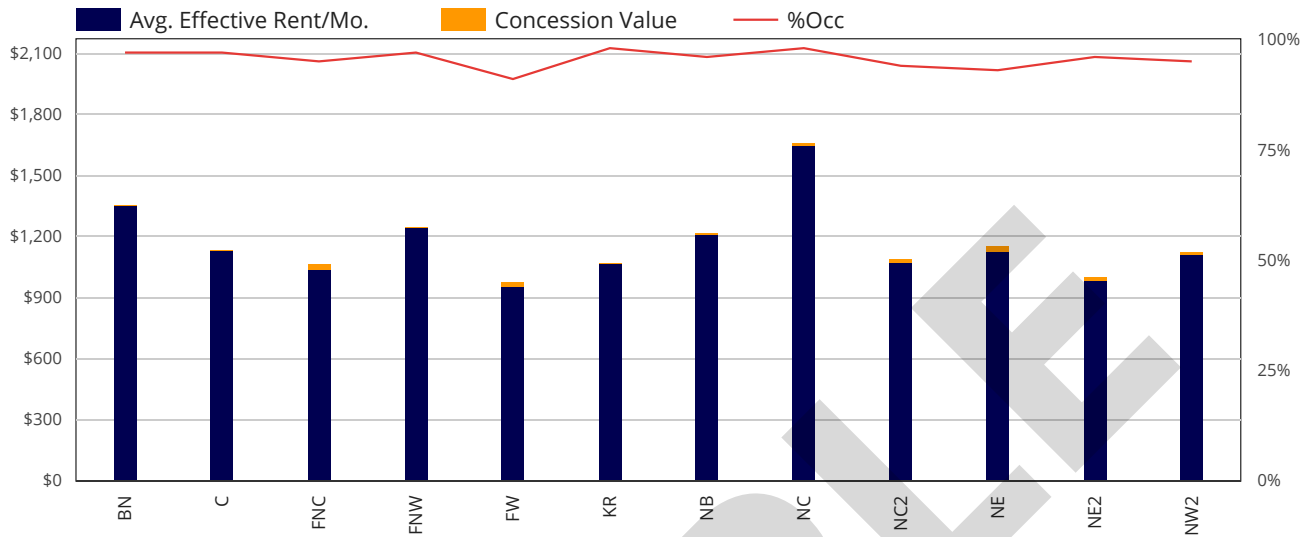
Decade 1980 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	88	0.20%	907	\$977	\$1.08	97.73%	0.00%	0.00%	4.27%	4.55%	6.54%	-2.27%
C	64	0.14%	488	\$665	\$1.36	95.31%	2.31%	-4.69%	2.31%	-4.69%	2.31%	-4.69%
E	611	1.36%	596	\$619	\$1.04	91.98%	2.90%	0.00%	7.54%	0.33%	8.44%	-2.95%
FNE	2,300	5.12%	721	\$773	\$1.07	96.35%	1.34%	2.04%	1.66%	0.93%	6.60%	-0.31%
FW	5,475	12.19%	718	\$774	\$1.08	92.44%	0.90%	-0.27%	1.71%	-1.68%	2.28%	-2.61%
KR	441	0.98%	786	\$691	\$0.88	99.09%	0.36%	1.13%	0.03%	2.72%	4.09%	0.00%
NB	361	0.80%	795	\$994	\$1.25	97.23%	2.70%	-1.11%	7.57%	2.49%	17.27%	3.03%
NC	1,362	3.03%	688	\$702	\$1.02	90.01%	-0.21%	1.54%	3.66%	-3.16%	8.58%	-7.74%
NC2	8,915	19.85%	802	\$833	\$1.04	93.76%	0.89%	0.53%	-1.02%	0.29%	1.98%	-1.13%
NE	1,217	2.71%	784	\$869	\$1.11	89.32%	0.00%	0.00%	2.27%	1.89%	2.05%	-3.62%
NE2	8,259	18.39%	817	\$829	\$1.01	92.47%	-0.18%	0.00%	0.33%	-0.45%	2.01%	0.35%
NW	1,720	3.83%	628	\$657	\$1.05	94.88%	1.85%	-3.97%	3.52%	-0.53%	7.43%	-0.73%
NW2	11,215	24.97%	780	\$822	\$1.05	90.51%	1.45%	-1.28%	2.28%	-1.20%	5.49%	-4.34%
SC	788	1.75%	625	\$761	\$1.22	95.81%	5.24%	1.90%	4.74%	-1.78%	9.84%	-0.63%
SG	300	0.67%	798	\$818	\$1.02	100.00%	0.00%	0.00%	-0.67%	0.00%	6.77%	4.00%
SW	1,005	2.24%	600	\$656	\$1.09	92.74%	-0.92%	0.90%	0.99%	-1.89%	-1.96%	1.34%
W	785	1.75%	665	\$668	\$1.01	90.83%	0.55%	0.64%	-0.32%	0.51%	2.00%	-2.93%
BEXAR	43,516	96.90%	760	\$797	\$1.05	92.38%	0.88%	-0.18%	1.18%	-0.64%	3.59%	-2.08%
SA MSA	44,906	100.00%	761	\$798	\$1.05	92.56%	0.88%	-0.17%	1.22%	-0.55%	3.76%	-1.97%

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Date Produced: 10-Aug-2018

Decade 1990 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



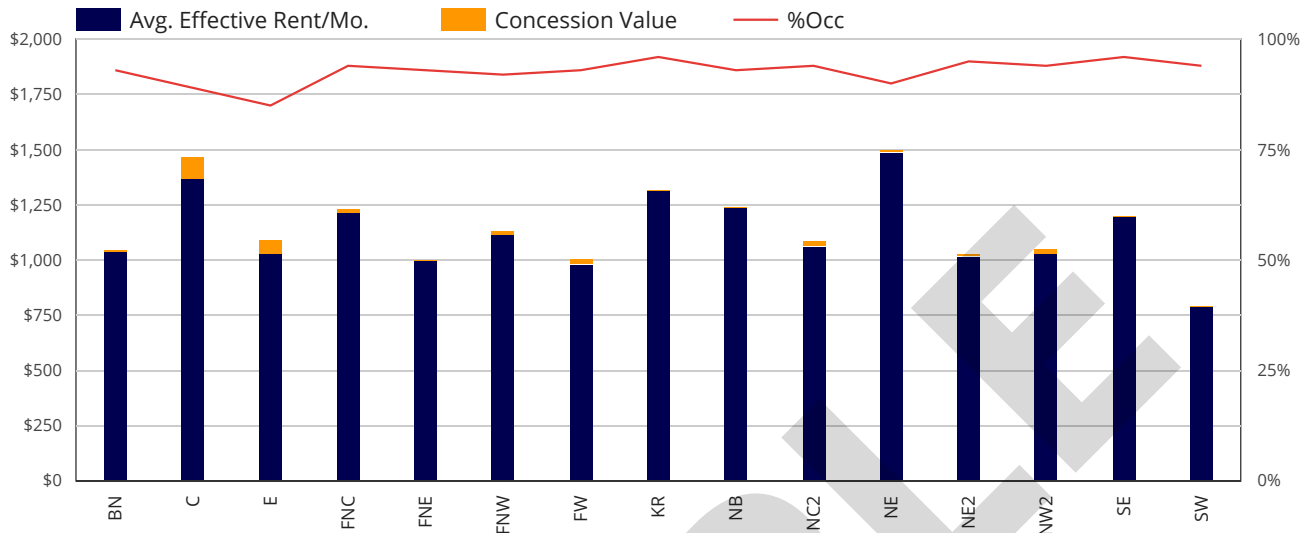
Decade 1990 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	75	0.68%	1,224	\$1,352	\$1.10	97.33%	0.00%	0.00%	1.71%	-1.33%	5.55%	-2.67%
C	153	1.39%	682	\$1,131	\$1.66	97.39%	7.32%	0.00%	2.00%	0.65%	9.37%	15.69%
FNC	404	3.67%	930	\$1,035	\$1.11	95.54%	5.42%	2.23%	-1.67%	2.23%	-2.11%	-0.74%
FNW	390	3.55%	1,023	\$1,247	\$1.22	97.69%	0.00%	0.00%	0.70%	-0.77%	0.52%	2.05%
FW	1,093	9.94%	850	\$953	\$1.12	91.67%	-1.82%	2.01%	0.56%	-1.83%	6.70%	-0.46%
KR	88	0.80%	932	\$1,068	\$1.15	98.86%	0.00%	1.14%	2.91%	2.27%	5.95%	5.68%
NB	731	6.65%	882	\$1,207	\$1.37	96.85%	-0.34%	2.33%	0.44%	0.55%	6.42%	-1.50%
NC	416	3.78%	1,189	\$1,650	\$1.39	98.80%	13.84%	5.77%	-3.90%	1.20%	0.23%	5.05%
NC2	4,314	39.23%	926	\$1,073	\$1.16	94.76%	2.60%	1.27%	-0.25%	1.37%	6.20%	1.18%
NE	778	7.08%	933	\$1,123	\$1.20	93.06%	2.79%	4.11%	1.36%	0.00%	6.83%	4.50%
NE2	730	6.64%	878	\$982	\$1.12	96.58%	-3.06%	1.23%	1.88%	-0.55%	3.89%	1.51%
NW2	1,824	16.59%	900	\$1,111	\$1.23	95.34%	5.61%	1.37%	5.18%	4.77%	7.64%	4.93%
BEXAR	10,102	91.87%	921	\$1,094	\$1.19	94.88%	3.02%	1.74%	0.83%	1.33%	5.46%	2.30%
SA MSA	10,996	100.00%	921	\$1,103	\$1.20	95.06%	2.72%	1.76%	0.82%	1.26%	5.53%	2.04%

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Date Produced: 10-Aug-2018

Decade 2000 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



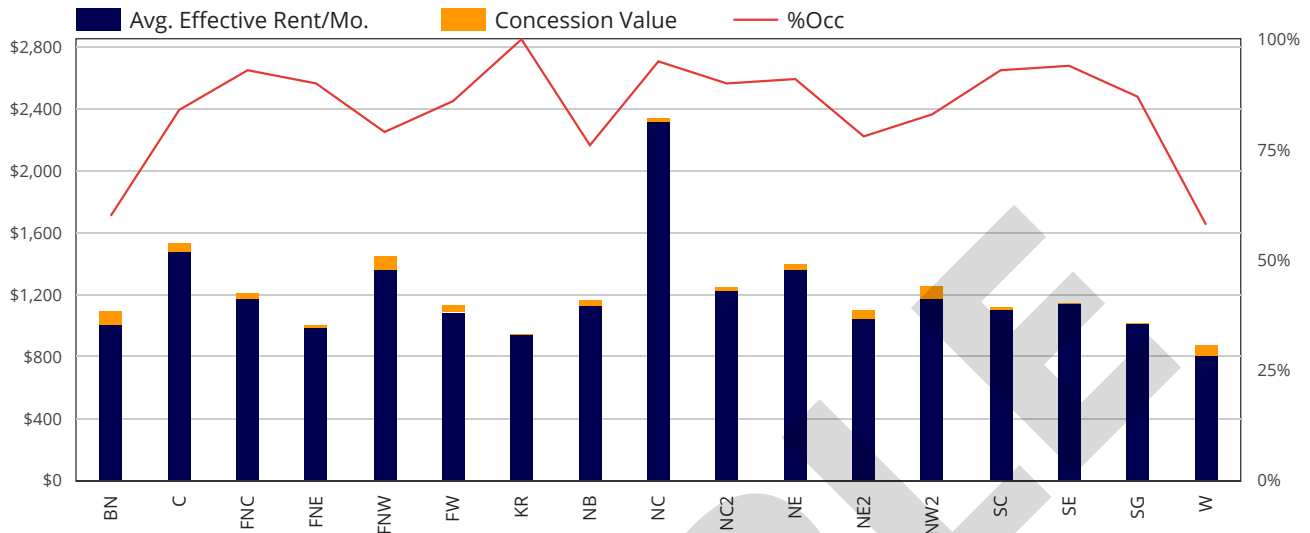
Decade 2000 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	520	1.65%	887	\$1,034	\$1.16	93.08%	1.24%	0.19%	5.13%	-4.23%	7.38%	-3.08%
C	311	0.98%	993	\$1,367	\$1.38	89.07%	-8.90%	-2.89%	-10.72%	-3.22%	-14.88%	-5.79%
E	200	0.63%	1,330	\$1,024	\$0.77	85.50%	0.00%	0.00%	-3.16%	6.00%	-9.83%	-6.50%
FNC	5,836	18.46%	1,077	\$1,215	\$1.13	94.09%	1.10%	1.03%	3.62%	0.96%	3.70%	0.69%
FNE	3,395	10.74%	833	\$997	\$1.20	93.73%	2.79%	1.77%	-1.35%	-0.47%	3.53%	-1.50%
FNW	2,560	8.10%	924	\$1,112	\$1.20	92.93%	0.54%	-0.31%	-1.67%	-1.95%	4.40%	-0.63%
FW	5,468	17.30%	844	\$980	\$1.16	93.23%	-3.65%	1.17%	-0.66%	0.18%	4.46%	-1.43%
KR	80	0.25%	1,169	\$1,314	\$1.12	96.25%	0.00%	10.00%	3.05%	-2.50%	6.91%	-1.25%
NB	894	2.83%	934	\$1,237	\$1.32	93.51%	0.96%	-0.78%	0.19%	0.56%	7.02%	-0.45%
NC2	4,887	15.46%	894	\$1,062	\$1.19	94.84%	0.80%	0.43%	-0.84%	0.16%	0.75%	-0.02%
NE	886	2.80%	1,005	\$1,486	\$1.48	90.97%	0.00%	0.00%	-11.00%	-1.92%	-2.53%	-0.11%
NE2	984	3.11%	864	\$1,014	\$1.17	95.73%	-0.38%	0.61%	-3.96%	-0.91%	2.82%	0.10%
NW2	5,131	16.23%	893	\$1,028	\$1.15	94.60%	1.18%	-0.04%	0.12%	0.53%	0.22%	0.30%
SE	204	0.65%	927	\$1,198	\$1.29	96.08%	0.00%	0.00%	22.87%	3.43%	13.60%	2.94%
SW	252	0.80%	807	\$790	\$0.98	94.05%	0.00%	0.00%	6.20%	1.98%	7.53%	2.78%
BEXAR	29,290	92.67%	923	\$1,082	\$1.17	94.00%	0.13%	0.65%	-0.28%	0.29%	2.32%	-0.14%
SA MSA	31,608	100.00%	922	\$1,084	\$1.18	93.85%	0.17%	0.61%	-0.26%	0.01%	2.45%	-0.41%

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Decade 2010 Effective Rent/ Concessions & Occupancy By Submarket/ Decade



Decade 2010 2nd Quarter 2018

Submarket	Rentable Units	% of Total	Avg. Size	\$/ Mo.	\$/ PSF	Occ.%	Quarter Change		12 Mo. Change		24 Mo. Change	
							\$/ PSF	% Occ.	\$/ PSF	% Occ.	\$/ PSF	% Occ.
BN	696	1.83%	871	\$1,009	\$1.16	60.20%	-2.01%	9.63%	-7.07%	11.41%	-5.19%	-39.80%
C	2,610	6.88%	827	\$1,477	\$1.78	84.75%	1.28%	-2.27%	2.42%	-5.24%	9.17%	7.03%
FNC	4,887	12.88%	905	\$1,174	\$1.30	93.72%	0.87%	5.61%	1.76%	7.88%	5.21%	5.63%
FNE	488	1.29%	860	\$987	\$1.15	90.16%	0.00%	0.00%	-4.55%	-4.51%	-8.41%	13.62%
FNW	5,941	15.66%	969	\$1,360	\$1.40	79.85%	0.38%	-1.45%	-1.36%	-0.76%	0.42%	-7.62%
FW	7,713	20.33%	883	\$1,085	\$1.23	86.43%	-1.96%	-0.24%	-1.68%	-4.14%	3.16%	3.04%
KR	62	0.16%	874	\$937	\$1.07	100.00%	0.00%	0.00%	3.57%	0.00%	14.35%	1.61%
NB	2,873	7.57%	926	\$1,128	\$1.22	76.19%	-1.35%	-3.62%	-8.09%	-7.39%	-1.37%	-5.84%
NC	476	1.25%	959	\$2,318	\$2.42	95.38%	3.67%	0.00%	8.49%	15.34%	37.96%	4.87%
NC2	3,733	9.84%	861	\$1,219	\$1.42	90.30%	4.82%	4.34%	2.79%	-3.20%	4.53%	7.99%
NE	1,561	4.11%	855	\$1,364	\$1.60	91.48%	1.03%	0.13%	-1.35%	2.11%	-4.11%	13.84%
NE2	920	2.43%	879	\$1,042	\$1.18	78.37%	1.05%	-6.71%	-6.03%	-9.66%	-7.94%	-13.64%
NW2	3,352	8.84%	890	\$1,171	\$1.32	83.59%	6.22%	-6.01%	-3.32%	-6.80%	3.66%	-4.13%
SC	1,614	4.25%	886	\$1,103	\$1.24	93.74%	6.48%	4.09%	6.55%	13.08%	12.44%	14.03%
SE	412	1.09%	844	\$1,144	\$1.35	94.42%	0.00%	0.00%	3.98%	-0.49%	7.00%	9.95%
SG	504	1.33%	838	\$1,011	\$1.21	87.90%	0.32%	-0.79%	-1.77%	-8.38%	3.14%	-5.63%
W	96	0.25%	775	\$805	\$1.04	58.33%	-2.66%	-41.67%	0.00%	58.33%	0.00%	58.33%
BEXAR	33,803	89.10%	894	\$1,228	\$1.37	86.90%	1.31%	0.06%	-0.24%	-1.19%	3.39%	2.64%
SA MSA	37,938	100.00%	895	\$1,213	\$1.36	85.64%	1.03%	-0.05%	-1.09%	-2.03%	2.67%	1.27%

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