



MARKET PERFORMANCE SUMMARY

Austin-Round Rock, TX
First Quarter 2023

Apartment Performance

Effective rent decreased 0.5% from \$1,664 in 4Q22 to \$1,658 in 1Q23, which resulted in an annual growth rate of 1.9%. Annual effective rent growth has averaged 2.8% since 2Q96.

The market's annual rent growth rate was below the national average of 4.5%. Out of the 150 markets ranked by RealPage nationally, Austin-Round Rock, TX was 110th for quarterly effective rent growth, and 137th for annual effective rent growth for 1Q23.

The market's occupancy rate decreased from 94.2% in 4Q22 to 93.7% in 1Q23, and was down from 97.3% a year ago. The market's occupancy rate was below the national average of 94.9% in 1Q23. The market's occupancy rate has averaged 94.5% since 2Q96.

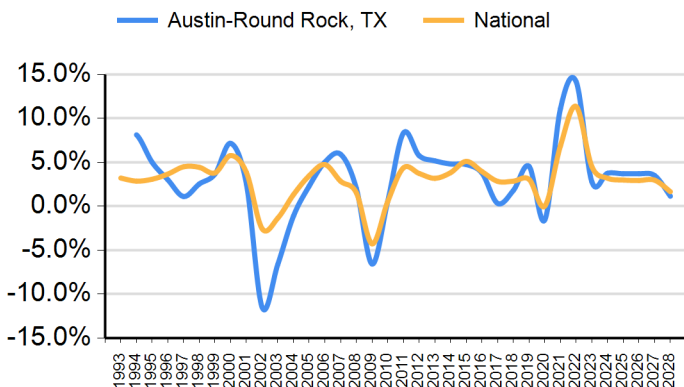
Market Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2021	2022	2023F	2024F	2025F	2026F	2027F
Effective Rent Per Unit	\$1,685	\$1,717	\$1,666	\$1,658	\$1,665	\$1,466	\$1,674	\$1,721	\$1,786	\$1,851	\$1,920	\$1,987
<i>Per Sq. Ft</i>	\$1.94	\$1.98	\$1.92	\$1.91	\$1.91	\$1.69	\$1.93	\$1.98	\$2.05	\$2.13	\$2.21	\$2.28
<i>Effective Rent Growth - Annually</i>	19.8%	11.4%	4.4%	2.0%	0.8%	24.0%	4.4%	3.9%	3.8%	4.0%	3.8%	3.8%
<i>Effective Rent Growth - Quarterly</i>	3.5%	1.9%	-3.0%	-0.5%								
Occupancy Rate	96.0%	95.0%	94.1%	93.7%	93.5%	95.5%	95.6%	94.2%	94.5%	94.5%	94.7%	94.9%
<i>Occupancy Change - Annually</i>	1.2%	-1.6%	-2.9%	-3.4%	-3.6%	3.3%	-2.9%	0.5%	-0.1%	0.0%	0.2%	0.3%
<i>Occupancy Change - Quarterly</i>	-1.1%	-1.1%	-0.9%	-0.4%								
Economic Concessions												
<i>Concession Value</i>	\$71.00	\$61.00	\$60.00	\$65.00	\$110.00	\$60.00	\$64.00					
<i>As a % of Asking Rent</i>	4.4%	3.6%	3.5%	3.9%	6.6%	4.1%	3.8%					

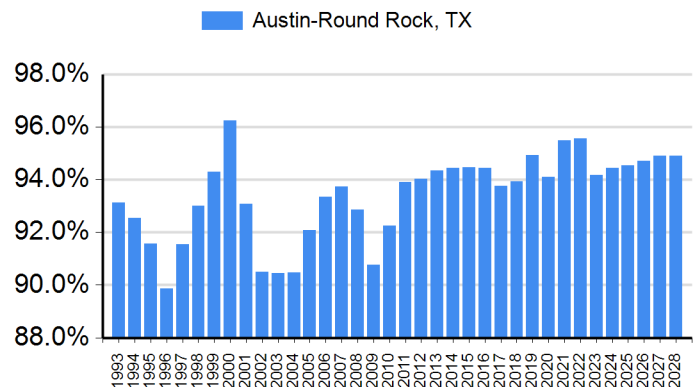
Market Rank

1Q23	Market	National	Rank	1Q23 Annual Results						
Effective Rent Per Unit	\$1,658	\$1,783	51	By Bedroom Type	%	Area	Occ	ERG	Erent	ERSF
<i>Effective Rent Growth - Annually</i>	1.8%	4.5%	136	Studio/One bedroom	58.6%	708	93.8%	1.7%	\$1,486	\$2.10
<i>Effective Rent Growth - Quarterly</i>	-0.5%	-0.1%	107	Two bedroom	36.3%	1,059	93.7%	1.6%	\$1,845	\$1.74
Occupancy Rate	93.7%	94.8%	126	Three + bedrooms	5.1%	1,367	93.7%	3.3%	\$2,221	\$1.63
<i>Occupancy change - Annually</i>	-3.5%	-2.7%	124	By Year Built						
<i>Occupancy change - Quarterly</i>	-0.4%	-0.3%	74	<= 1980	5.0%	741	94.6%	8.6%	\$1,375	\$1.85
Concession Value	\$65.00	\$82.00	45	1981-1990	10.0%	733	94.2%	5.5%	\$1,308	\$1.78
Build Average	2006	1994	7	1991-2000	14.5%	844	93.8%	3.3%	\$1,516	\$1.80
<i>*Ranking based on Top 150 Markets</i>				2001-2010	27.3%	906	93.3%	0.6%	\$1,642	\$1.81
				2011-Current	43.2%	900	93.8%	1.0%	\$1,819	\$2.02

Annual Effective Rent Growth



Annual Occupancy Rate



Demand and Supply

According to the Bureau of Labor Statistics, job growth in Austin-Round Rock, TX was 4.8% in February 2023, reflecting 58,800 jobs added during a 12-month period. The metro job growth figure was above the national number of 2.9%.

RealPage forecasts Austin-Round Rock, TX's job growth to be 1.6% in 2024, with 21,322 jobs added. Job growth is expected to average 1.5% from 2025 to 2027, with an average of 20,121 jobs added each year.

On the supply side, permits for 21,643 multifamily units were issued in the 12 months ending in February 2023, down -514 units from the prior year's sum. In terms of total residential housing, 41,222 units were permitted in the 12 months ending February 2023, a decrease of -2,797 units from the prior year's total.

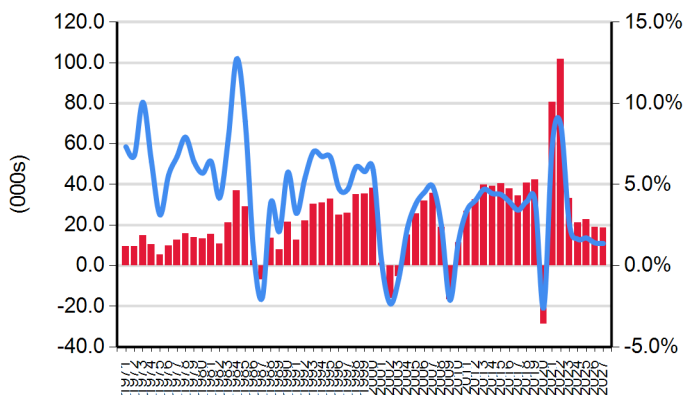
Market Employment and Permitting

	Annual			February-23		Annual Forecast				
	2020	2021	2022	Market	National	2023F	2024F	2025F	2026F	2027F
Employment (000s)	1,091.4	1,172.1	1,273.8	1,296.2	153,955.0	1,306.8	1,328.2	1,350.8	1,369.8	1,388.5
Job Gain (000s)	(28.9)	80.7	101.7	58.8	4,349.0	33.0	21.3	22.7	18.9	18.8
Job Growth (%)	-2.6%	7.4%	8.7%	4.8%	2.9%	2.6%	1.6%	1.7%	1.4%	1.4%
Total Residential Permitting	40,875	50,772	44,019	41,222	1,242,099	40,704	41,962	45,029	43,031	43,382
Relative Change	27.6%	24.2%	-13.3%	-15.3%	-6.7%	-7.5%	3.1%	7.3%	-4.4%	0.8%
Single Family Units Permitted	21,653	24,438	21,358	19,067	675,071					
Relative Change	19.3%	12.9%	-12.6%	-23.4%	-17.8%					
Multifamily Units Permitted	18,799	25,539	22,157	21,643	531,462					
Relative Change	38.9%	35.9%	-13.2%	-5.9%	12.2%					
Multifamily as a % of Total	46.0%	50.3%	50.3%	52.5%	42.8%					
Demand/Supply Ratio										
Job Gain / Total Residential Units Permitted	(0.9)	2.0	2.0	1.2	3.3	0.8	0.5	0.5	0.4	0.4
Job Gain / Single Family Units Permitted	(1.6)	3.7	4.2	2.4	5.3					
Job Gain / Multifamily Units Permitted	(2.1)	4.3	4.0	2.6	9.2					

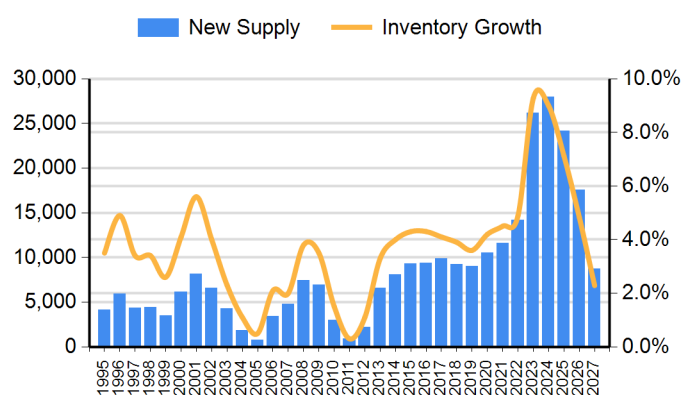
Multifamily Absorption and Supply

	Annual			1Q23		Annual Forecast				
	2020	2021	2022	Market	National	2023F	2024F	2025F	2026F	2027F
Total Units Absorbed	5,994	19,821	4,466	2,011	(177,218)	26,198	26,132	22,836	17,367	9,412
New Supply	10,531	11,582	14,211	13,528	358,088	26,187	27,982	24,165	17,571	8,704
Inventory Growth	4.2%	4.5%	4.9%	4.6%	1.9%	9.3%	9.0%	7.1%	4.8%	2.3%

Annual Employment Growth



MF Supply and Inventory Growth



Demand and Supply

Austin-Round Rock, TX's two largest job sectors are the Professional and Business Services sector (21.5% of employment), followed by the Trade, Transportation, and Utilities sector (16.1% of employment). The Professional and Business Services sector gained 17,500 jobs during the 12 months ending February 2023, constituting job growth of 6.7%. The Trade, Transportation, and Utilities sector grew 8,300 jobs during the same period; a 4.1% growth rate.

Market Employment by Industry

Employment (000s)	Total Employment				Annual		Percent of		
	2020	2021	Feb22	Feb23	Absolute	%Change	Metro	US	LQ
<i>Mining, Logging, and/or Construction*</i>	69.7	74.0	76.9	76.5	(0.40)	-0.5%	5.9%		
<i>Manufacturing</i>	62.6	65.0	68.3	73.5	5.20	7.6%	5.7%	8.4%	0.68
<i>Trade, Transportation, and Utilities</i>	177.9	189.8	201.0	209.3	8.30	4.1%	16.1%	18.6%	0.87
<i>Information</i>	40.0	45.6	49.3	52.7	3.40	6.9%	4.1%	2.0%	2.06
<i>Financial Activities</i>	67.7	72.9	76.4	77.3	0.90	1.2%	6.0%	5.9%	1.01
<i>Professional and Business Services</i>	210.7	239.8	261.0	278.5	17.50	6.7%	21.5%	14.7%	1.46
<i>Education & Health Services</i>	126.8	134.4	140.4	143.7	3.30	2.4%	11.1%	16.3%	0.68
<i>Leisure and Hospitality</i>	106.4	119.9	128.8	146.1	17.30	13.4%	11.3%	10.3%	1.10
<i>Other Services</i>	42.2	44.9	46.7	49.4	2.70	5.8%	3.8%	3.7%	1.02
<i>Government</i>	187.6	185.8	188.6	189.2	0.60	0.3%	14.6%	14.8%	0.99
Nonfarm	1,091.4	1,172.1	1,237.4	1,296.2	58.80	4.8%			

* Employment may be duplicated due to BLS grouping

Austin-Round Rock, TX's 2021 population of 2,352,426 was an increase of 57,123, 2.5% from the previous year, above the national population change of 0.7%, according to the U.S. Census Bureau.

The median price for existing single family homes in Austin-Round Rock, TX was \$541,600 in 3Q22, according to the National Association of Realtors, 8.7% more than the previous year. According to the U.S. Department of Housing and Urban Development, the market's median family income was \$110,300, an increase of 11.5% from the prior year.

When combining median home price, median family income, interest rate, and the loan-to-price ratio into the housing affordability index, Austin-Round Rock, TX ranks as the 37th most affordable single family market out of the 169 markets measured nationwide.

Housing Affordability

Population

	Annual				Annual			
	2021	2022	3Q22		2018	2019	2020	2021
<i>Housing Affordability Index</i>	127	165	83	Total Population (000s)	2,165	2,227	2,295	2,352
<i>Median Existing Home Price (000s)</i>	\$485.4		\$541.6	<i>Relative Change</i>	2.4%	2.8%	3.1%	2.5%
<i>Relative Change</i>	25.8%		8.7%	<i>Absolute Change</i>	50,022	61,586	68,220	57,123
<i>Median Family Income (HUD,000s)</i>	\$98.9		\$110.3	<i>US Relative Change</i>	0.5%	0.5%	0.4%	0.7%
<i>Relative Change</i>	1.3%		11.5%	Metro > US Ratio	4.5	6.0	8.1	3.4
<i>Effective Mortgage Rate (%)</i>	2.9		6.7					
<i>Loan to Price Ratio</i>	80.0		80.0					

	2013				Annual			
	Metro	US	Metro>US		2018	2019	2020	2021
Total Household Income	\$61,750	\$52,250	1.18	Total Migration	35,088	46,614	53,266	42,541
<i>Householder under 25 years</i>	\$25,340	\$25,391	1.00	<i>As % of pop growth</i>	70.1%	75.7%	78.1%	74.5%
<i>Householder 25 to 44 years</i>	\$63,611	\$56,987	1.12	<i>International Migration</i>	5,727	5,280	4,393	2,277
<i>Householder 45 to 64 years</i>	\$73,615	\$63,474	1.16	<i>% of change</i>	11.4%	8.6%	6.4%	4.0%
<i>Householder 65 years and older</i>	\$52,293	\$37,847	1.38	<i>Domestic Migration</i>	29,361	41,334	48,873	40,264
				<i>% of change</i>	58.7%	67.1%	71.6%	70.5%

Identified Supply

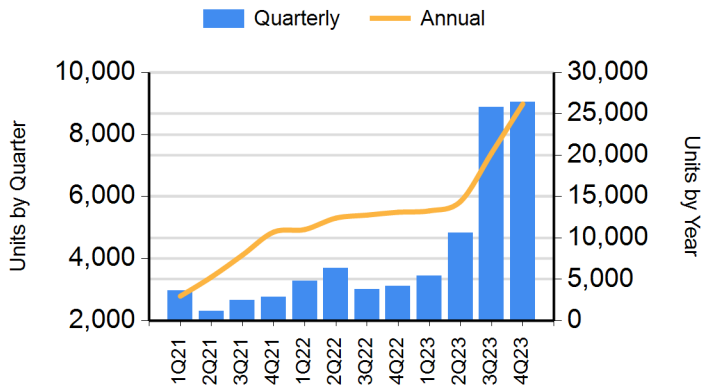
As of April 6, 2023, RealPage has identified 26,187 apartment units scheduled for delivery in 2023, of which, 3,442 have been delivered. As a comparison, there were 13,115 apartment units delivered in 2022. Properties delivered to the market in the last 12 months have achieved an average asking rent of \$2,203 per unit, or \$2.29 per square foot. Effective rent has averaged \$2,096, or \$2.17 per square foot, resulting in an average concession value of \$178.22. As a comparison, existing properties in the market had an average asking rent of \$1,668 per unit (\$1.92 per square foot) and an average effective rent of \$1,658 per unit, or \$1.91 per square foot, in 1Q23. Concessions for existing properties averaged \$65.00.

Submarket Delivery Schedule

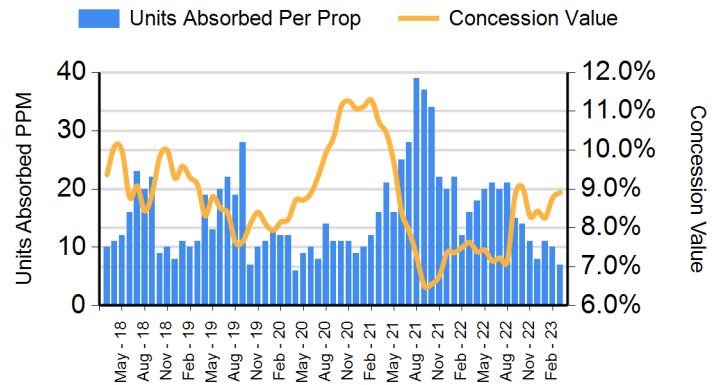
Top Submarkets	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2021	2022	2023	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	PSF	Per Unit	PSF
Cedar Park	811	1,366	2,341	4,518	820	16	\$1,880	\$1.99	\$1,798	\$1.90
East Austin	2,688	3,058	4,530	10,276	2,101	16	\$2,024	\$2.25	\$1,929	\$2.15
North Central Austin	572	555	3,259	4,386	376	14	\$2,800	\$3.10	\$2,736	\$3.02
Pflugerville/Wells Branch	415	1,014	1,828	3,257	772	21	\$1,831	\$2.04	\$1,736	\$1.94
Round Rock/Georgetown	861	2,213	4,076	7,150	1,618	11	\$2,133	\$1.81	\$2,038	\$1.72
Other	5,369	4,909	10,153	20,431	2,934	14	\$2,406	\$2.66	\$2,275	\$2.51
Austin-Round Rock, TX	10,716	13,115	26,187	50,018	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

**Based on 2023 deliveries* **Trend based on a trailing 12 month period*

Identified Unit Deliveries



Lease Up Performance



Top 10 Market Deliveries

Market	Pipeline Delivery Schedule				Pipeline Lease Up Trend					
	2021	2022	2023	Total	Units Absorbed		Asking Rent		Effective Rent	
					Totals	PPM	Per Unit	Per Ft.	Per Unit	Per Ft.
Phoenix-Mesa-Scottsdale, AZ	9,935	13,869	26,887	50,691	7,408	9	\$2,141	\$2.24	\$2,041	\$2.12
Austin-Round Rock, TX	10,716	13,115	26,187	50,018	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17
Dallas-Plano-Irving, TX	20,178	14,963	25,204	60,345	9,673	12	\$2,405	\$2.29	\$2,285	\$2.17
Houston-The Woodlands-Sugar Land, TX	16,962	15,094	20,843	52,899	10,778	13	\$2,074	\$1.98	\$1,934	\$1.84
Atlanta-Sandy Springs-Roswell, GA	9,032	11,268	20,130	40,430	6,709	12	\$2,169	\$2.12	\$2,057	\$2.01
Los Angeles-Long Beach-Glendale, CA	8,936	7,885	18,774	35,595	4,377	5	\$3,492	\$4.15	\$3,357	\$3.99
Denver-Aurora-Lakewood, CO	7,199	7,978	17,790	32,967	5,626	11	\$2,209	\$2.60	\$2,086	\$2.46
Washington-Arlington-Alexandria, DC-VA-MD-WV	11,919	12,048	17,623	41,590	9,134	12	\$2,828	\$3.33	\$2,570	\$3.02
Charlotte-Concord-Gastonia, NC-SC	9,330	7,590	16,494	33,414	3,979	8	\$1,833	\$1.86	\$1,758	\$1.78
New York-White Plains, NY	3,542	12,219	16,020	31,781	1,206	4	\$4,017	\$4.85	\$3,827	\$4.60
National	341,641	336,674	564,787	1,243,101	184,008	8	\$2,273	\$2.51	\$2,165	\$2.39

**Based on 2023 deliveries* **Trend based on a trailing 12 month period*

Annual Submarket Rankings

Effective Rent Growth Ranking

Submarket	Rank	Forecast			
		1Q23	LTA*	2023	2024-2027
North Central Austin	1	6.5%	2.7%	5.5%	4.5%
South Austin	2	4.3%	3.1%	3.6%	3.2%
East Austin	3	3.9%	2.3%	2.3%	2.9%
Riverside	4	3.8%	3.0%	3.4%	3.1%
San Marcos	5	2.5%	2.6%	4.0%	3.7%
Near North Austin	6	2.3%	2.8%	3.2%	2.9%
Far West Austin	7	1.6%	2.1%	4.6%	4.6%
Downtown/University	8	1.5%	2.6%	1.1%	1.9%
Round Rock/Georgetown	9	1.5%	2.7%	2.4%	3.5%
Southeast Austin	10	0.9%	2.8%	3.3%	3.8%
Far South Austin	11	0.3%	2.8%	3.1%	3.8%
Cedar Park	12	0.1%	2.6%	2.4%	4.0%
Southwest Austin	13	-0.3%	2.9%	3.2%	3.8%
Arboretum	14	-0.4%	2.9%	3.5%	4.3%
Northwest Austin	14	-0.4%	2.3%	4.2%	4.6%
Pflugerville/Wells Branch	16	-0.5%	2.5%	2.9%	3.3%
Market Average		1.7%	2.7%	3.3%	3.6%

*LTA - Long term average 1996 (or available) to current

Occupancy Ranking

Submarket	Rank	Forecast		
		1Q23	LTA*	2023
South Austin	1	94.7%	95.0%	94.0%
North Central Austin	2	94.1%	94.4%	94.9%
Southwest Austin	3	94.1%	94.4%	94.3%
Riverside	4	93.9%	94.0%	94.4%
San Marcos	5	93.9%	95.2%	95.1%
Pflugerville/Wells Branch	6	93.9%	94.3%	94.4%
Downtown/University	7	93.8%	95.8%	94.6%
Northwest Austin	8	93.8%	94.8%	94.7%
Far South Austin	9	93.8%	94.8%	94.6%
Cedar Park	10	93.8%	94.4%	94.4%
Near North Austin	11	93.6%	95.0%	94.5%
Round Rock/Georgetown	12	93.6%	94.3%	94.5%
Arboretum	13	93.4%	94.8%	94.7%
East Austin	14	93.4%	93.8%	93.8%
Far West Austin	15	93.3%	94.4%	94.5%
Southeast Austin	16	93.2%	94.3%	94.3%
Market Average		93.8%	94.6%	94.5%

*LTA - Long term average 1996 (or available) to current

Annual Submarket Rankings

Concession Value Ranking

% of Asking Rent

Submarket	Rank	1Q23	LTA*
Southeast Austin	1	5.5%	6.4%
Downtown/University	2	5.2%	6.6%
Cedar Park	3	4.9%	7.8%
East Austin	4	4.8%	8.0%
Riverside	5	4.3%	7.4%
North Central Austin	6	4.2%	6.4%
Far West Austin	7	4.0%	8.6%
Round Rock/Georgetown	8	3.9%	7.9%
Near North Austin	9	3.7%	5.0%
Far South Austin	10	3.6%	6.9%
Northwest Austin	10	3.6%	6.5%
South Austin	10	3.6%	5.3%
Southwest Austin	13	2.8%	6.6%
San Marcos	14	2.3%	4.4%
Arboretum	15	2.2%	6.3%
Pflugerville/Wells Branch	16	2.1%	7.2%
Market Average			6.7%

*LTA - Long term average 1996 (or available) to current

Concession Value

Submarket	Rank	1Q23	LTA*
Downtown/University	1	\$131.00	\$113.68
East Austin	2	\$90.00	\$73.59
Southeast Austin	3	\$88.00	\$55.55
South Austin	4	\$85.00	\$58.39
Cedar Park	5	\$81.00	\$74.67
Far West Austin	6	\$72.00	\$87.22
Near North Austin	7	\$69.00	\$48.77
Riverside	8	\$68.00	\$60.36
North Central Austin	9	\$65.00	\$49.55
Northwest Austin	10	\$61.00	\$63.36
Round Rock/Georgetown	10	\$61.00	\$71.91
Southwest Austin	12	\$57.00	\$73.36
Far South Austin	13	\$56.00	\$64.00
San Marcos	14	\$35.00	\$35.00
Pflugerville/Wells Branch	15	\$33.00	\$61.81
Arboretum	16	\$32.00	\$58.41
Market Average			\$65.60

*LTA - Long term average 1996 (or available) to current

Arboretum

Apartment Performance

Effective rent decreased 1.3% from \$1,538 in 4Q22 to \$1,518 in 1Q23. The submarket's annual rent growth rate of -0.4% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Arboretum submarket ranked 14th for quarterly effective rent growth and 14th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.5% in 2023, and average 4.2% through 2024 to 2026. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate decreased from 94.3% in 4Q22 to 93.4% in 1Q23, and was down from 97.4% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.4% in 2023 and average 94.7% from 2024 to 2026. The submarket's occupancy rate has averaged 94.7% since 2Q96.

New Supply

Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,585	\$1,605	\$1,538	\$1,518	\$1,513	\$1,207	\$1,341	\$1,564	\$1,586	\$1,624	\$1,682	\$1,750
<i>Per Sq. Ft</i>	\$1.91	\$1.92	\$1.84	\$1.82	\$1.81	\$1.46	\$1.62	\$1.88	\$1.90	\$1.95	\$2.01	\$2.10
<i>Effective Rent Growth - Annually</i>	24.9%	14.1%	3.8%	-0.4%	-3.1%	-5.5%	27.8%	3.8%	3.5%	3.6%	4.5%	4.6%
<i>Effective Rent Growth - Quarterly</i>	3.8%	1.2%	-4.2%	-1.3%								
Occupancy Rate	95.8%	95.3%	94.3%	93.4%	93.3%	95.1%	95.5%	95.7%	94.1%	94.2%	94.7%	94.9%
<i>Occupancy Change - Annually</i>	1.3%	-1.2%	-3.0%	-4.2%	-4.1%	-1.6%	2.7%	-3.0%	0.1%	0.0%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.8%	-0.6%	-1.0%	-0.9%								
Economic Concessions												
<i>Concession Value</i>	\$24.00	\$52.00	\$26.00	\$32.00	\$74.00	\$43.75	\$21.75	\$29.50				
<i>As a % of Asking Rent</i>	1.6%	3.3%	1.6%	2.1%	4.9%	3.6%	1.7%	1.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,518	\$1,658	15/16								
<i>Effective Rent Growth - Annually</i>	-0.4%	1.8%	15/16								
<i>Effective Rent Growth - Quarterly</i>	-1.3%	-0.5%	14/16								
Occupancy Rate	93.4%	93.7%	11/16								
<i>Occupancy change - Annually</i>	-4.2%	-3.5%	15/16								
<i>Occupancy change - Quarterly</i>	-0.9%	-0.4%	14/16								
Concession Value	\$32.00	\$65.00	16/16								
Build Average	1992	2006	16/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
				Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Cedar Park

Apartment Performance

Effective rent decreased 1.2% from \$1,667 in 4Q22 to \$1,652 in 1Q23. The submarket's annual rent growth rate of 0.1% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Cedar Park submarket ranked 13th for quarterly effective rent growth and 12th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 2.4% in 2023, and average 4.1% through 2024 to 2026. The annual effective rent growth has averaged 2.8% per year since 1Q99.

The submarket's occupancy rate decreased from 94.3% in 4Q22 to 93.9% in 1Q23, and was down from 97.1% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.7% in 2023 and average 94.4% from 2024 to 2026. The submarket's occupancy rate has averaged 94.4% since 1Q99

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 2,341 units in 2023 of which 261 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 820 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 16 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,880 per unit, or \$1.99 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,798 per unit, or \$1.90 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,727	\$1,748	\$1,673	\$1,652	\$1,651	\$1,279	\$1,476	\$1,700	\$1,717	\$1,743	\$1,812	\$1,895
<i>Per Sq. Ft</i>	\$1.85	\$1.87	\$1.79	\$1.77	\$1.77	\$1.36	\$1.57	\$1.82	\$1.84	\$1.87	\$1.94	\$2.03
<i>Effective Rent Growth - Annually</i>	22.2%	11.0%	3.5%	0.1%	-1.5%	-1.8%	27.8%	3.5%	2.4%	2.5%	4.9%	4.9%
<i>Effective Rent Growth - Quarterly</i>	4.6%	1.2%	-4.3%	-1.2%								
Occupancy Rate	96.2%	95.2%	94.4%	93.9%	93.9%	94.4%	95.9%	95.7%	93.8%	93.6%	94.6%	95.0%
<i>Occupancy Change - Annually</i>	0.0%	-1.9%	-2.3%	-3.5%	-3.8%	-0.9%	1.9%	-2.3%	-0.7%	0.0%	1.0%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.0%	-1.1%	-0.8%	-0.4%								
Economic Concessions												
<i>Concession Value</i>	\$88.00	\$81.00	\$54.00	\$81.00	\$135.00	\$57.00	\$67.50	\$73.00				
<i>As a % of Asking Rent</i>	5.3%	4.7%	3.1%	4.8%	8.1%	4.4%	4.5%	4.3%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,652	\$1,658	6/16								
<i>Effective Rent Growth - Annually</i>	0.1%	1.8%	11/16								
<i>Effective Rent Growth - Quarterly</i>	-1.2%	-0.5%	13/16								
Occupancy Rate	93.9%	93.7%	6/16								
<i>Occupancy change - Annually</i>	-3.5%	-3.5%	9/16								
<i>Occupancy change - Quarterly</i>	-0.4%	-0.4%	9/16								
Concession Value	\$81.00	\$65.00	6/16								
Build Average	2014	2006	1/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				820	16	\$1,880	\$1.99	\$1,798	\$1.90		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Downtown/University

Apartment Performance

Effective rent decreased 0.8% from \$2,721 in 4Q22 to \$2,675 in 1Q23. The submarket's annual rent growth rate of 1.5% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Downtown/University submarket ranked 9th for quarterly effective rent growth and 8th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 1.1% in 2023, and average 1.9% through 2024 to 2026. The annual effective rent growth has averaged 2.5% per year since 3Q96.

The submarket's occupancy rate increased from 93.6% in 4Q22 to 93.9% in 1Q23, and was down from 97.0% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.3% in 2023 and average 94.5% from 2024 to 2026. The submarket's occupancy rate has averaged 95.6% since 3Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,032 units in 2023 of which 49 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 919 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 15 units per property, per month. The submarket's average asking rent for new lease-up properties was \$3,413 per unit, or \$3.99 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$3,207 per unit, or \$3.74 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$2,808	\$2,799	\$2,695	\$2,675	\$2,656	\$2,269	\$2,537	\$2,745	\$2,755	\$2,764	\$2,797	\$2,850
<i>Per Sq. Ft</i>	\$3.00	\$3.00	\$2.88	\$2.89	\$2.87	\$2.42	\$2.72	\$2.94	\$2.98	\$2.98	\$3.02	\$3.08
<i>Effective Rent Growth - Annually</i>	11.7%	4.9%	3.4%	1.5%	-2.1%	-10.7%	24.4%	3.4%	1.1%	1.2%	2.4%	2.1%
<i>Effective Rent Growth - Quarterly</i>	4.9%	-0.3%	-3.7%	-0.8%								
Occupancy Rate	95.9%	93.5%	93.6%	93.9%	93.8%	92.8%	96.3%	95.0%	93.8%	93.8%	94.1%	94.5%
<i>Occupancy Change - Annually</i>	-0.4%	-3.4%	-3.3%	-3.1%	-3.1%	-0.9%	3.7%	-3.3%	0.7%	-0.1%	0.3%	0.4%
<i>Occupancy Change - Quarterly</i>	-1.2%	-2.4%	0.1%	0.3%								
Economic Concessions												
<i>Concession Value</i>	\$75.00	\$164.00	\$183.00	\$128.00	\$205.00	\$98.75	\$205.00	\$126.75				
<i>As a % of Asking Rent</i>	2.8%	5.8%	6.5%	4.7%	7.7%	4.4%	8.1%	4.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$2,675	\$1,658	1/16							
<i>Effective Rent Growth - Annually</i>	1.5%	1.8%	12/16	Submarket	724	1,483	1,032	1,548	667	5,454
<i>Effective Rent Growth - Quarterly</i>	-0.8%	-0.5%	9/16	Market	10,716	13,115	26,187	17,158	1,842	69,018
Occupancy Rate	93.9%	93.7%	7/16	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-3.1%	-3.5%	6/16	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	0.3%	-0.4%	1/16	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$128.00	\$65.00	1/16	Submarket	919	15	\$3,413	\$3.99	\$3,207	\$3.74
Build Average	2006	2006	8/16	Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

East Austin

Apartment Performance

Effective rent decreased 0.8% from \$1,763 in 4Q22 to \$1,742 in 1Q23. The submarket's annual rent growth rate of 3.9% was above the market average of 1.9%. Out of the 16 submarkets in the market, the East Austin submarket ranked 10th for quarterly effective rent growth and 3rd for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 2.3% in 2023, and average 3.1% through 2024 to 2026. The annual effective rent growth has averaged 2.4% per year since 2Q96.

The submarket's occupancy rate decreased from 92.9% in 4Q22 to 92.8% in 1Q23, and was down from 97.1% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to decrease to 92.6% in 2023 and average 94.0% from 2024 to 2026. The submarket's occupancy rate has averaged 93.8% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 4,530 units in 2023 of which 386 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 2,101 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 16 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,024 per unit, or \$2.25 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,929 per unit, or \$2.15 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,753	\$1,795	\$1,756	\$1,742	\$1,784	\$1,451	\$1,540	\$1,747	\$1,791	\$1,828	\$1,880	\$1,940
<i>Per Sq. Ft</i>	\$2.06	\$2.10	\$2.06	\$2.04	\$2.07	\$1.72	\$1.82	\$2.05	\$2.10	\$2.14	\$2.20	\$2.27
<i>Effective Rent Growth - Annually</i>	19.0%	11.9%	7.1%	3.9%	2.3%	-8.9%	19.4%	7.1%	2.3%	3.2%	3.2%	2.8%
<i>Effective Rent Growth - Quarterly</i>	4.2%	2.4%	-2.2%	-0.8%								
Occupancy Rate	95.1%	93.8%	92.6%	92.8%	92.1%	92.1%	93.6%	94.4%	92.6%	92.9%	94.0%	94.2%
<i>Occupancy Change - Annually</i>	1.8%	-1.1%	-2.5%	-3.7%	-4.1%	-2.7%	4.2%	-2.5%	0.0%	1.1%	0.5%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-1.4%	-1.1%	0.1%								
Economic Concessions												
<i>Concession Value</i>	\$113.00	\$91.00	\$85.00	\$84.00	\$138.00	\$93.25	\$112.75	\$102.50				
<i>As a % of Asking Rent</i>	6.6%	5.1%	4.7%	4.7%	7.6%	6.6%	7.4%	5.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,742	\$1,658	4/16							
<i>Effective Rent Growth - Annually</i>	3.9%	1.8%	4/16	Submarket	2,688	3,058	4,530	2,925	92	13,293
<i>Effective Rent Growth - Quarterly</i>	-0.8%	-0.5%	9/16	Market	10,716	13,115	26,187	17,158	1,842	69,018
Occupancy Rate	92.8%	93.7%	16/16	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-3.7%	-3.5%	6/16	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	0.1%	-0.4%	3/16	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$84.00	\$65.00	5/16	Submarket	2,101	16	\$2,024	\$2.25	\$1,929	\$2.15
Build Average	2008	2006	5/16	Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far South Austin

Apartment Performance

Effective rent decreased 1.7% from \$1,593 in 4Q22 to \$1,566 in 1Q23. The submarket's annual rent growth rate of 0.3% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Far South Austin submarket ranked 16th for quarterly effective rent growth and 11th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.1% in 2023, and average 4.0% through 2024 to 2026. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate decreased from 94.1% in 4Q22 to 93.8% in 1Q23, and was down from 97.0% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.0% in 2023 and average 94.6% from 2024 to 2026. The submarket's occupancy rate has averaged 94.8% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,584 units in 2023 of which 264 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 501 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 18 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,865 per unit, or \$2.19 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,749 per unit, or \$2.06 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,606	\$1,652	\$1,593	\$1,566	\$1,565	\$1,239	\$1,397	\$1,602	\$1,623	\$1,667	\$1,729	\$1,798
<i>Per Sq. Ft</i>	\$1.87	\$1.93	\$1.85	\$1.82	\$1.81	\$1.43	\$1.62	\$1.86	\$1.89	\$1.94	\$2.01	\$2.09
<i>Effective Rent Growth - Annually</i>	20.3%	10.7%	3.1%	0.3%	-0.4%	-4.6%	27.6%	3.1%	3.1%	3.7%	4.5%	3.9%
<i>Effective Rent Growth - Quarterly</i>	3.1%	2.9%	-3.6%	-1.7%								
Occupancy Rate	96.0%	95.0%	94.1%	93.8%	93.6%	94.5%	95.9%	95.5%	93.8%	94.1%	94.6%	94.8%
<i>Occupancy Change - Annually</i>	0.4%	-2.3%	-3.2%	-3.2%	-3.6%	-1.0%	3.1%	-3.2%	-0.1%	0.3%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-1.0%	-0.9%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$101.00	\$65.00	\$38.00	\$57.00	\$103.00	\$48.50	\$58.75	\$92.00				
<i>As a % of Asking Rent</i>	6.5%	4.1%	2.3%	3.6%	6.5%	3.9%	4.1%	5.8%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,566	\$1,658	11/16							
<i>Effective Rent Growth - Annually</i>	0.3%	1.8%	10/16							
<i>Effective Rent Growth - Quarterly</i>	-1.7%	-0.5%	16/16							
Occupancy Rate	93.8%	93.7%	10/16							
<i>Occupancy change - Annually</i>	-3.2%	-3.5%	4/16							
<i>Occupancy change - Quarterly</i>	-0.3%	-0.4%	7/16							
Concession Value	\$57.00	\$65.00	13/16							
Build Average	2008	2006	5/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				501	18	\$1,865	\$2.19	\$1,749	\$2.06	
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Far West Austin

Apartment Performance

Effective rent increased 0.2% from \$1,664 in 4Q22 to \$1,670 in 1Q23. The submarket's annual rent growth rate of 1.6% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Far West Austin submarket ranked 4th for quarterly effective rent growth and 7th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 4.6% in 2023, and average 4.9% through 2024 to 2026. The annual effective rent growth has averaged 2.5% per year since 2Q96.

The submarket's occupancy rate increased from 93.1% in 4Q22 to 93.3% in 1Q23, and was down from 96.7% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.3% in 2023 and average 94.4% from 2024 to 2026. The submarket's occupancy rate has averaged 94.4% since 2Q96.

New Supply

Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,707	\$1,737	\$1,666	\$1,670	\$1,661	\$1,304	\$1,469	\$1,688	\$1,739	\$1,807	\$1,882	\$1,963
<i>Per Sq. Ft</i>	\$1.74	\$1.77	\$1.70	\$1.69	\$1.68	\$1.33	\$1.50	\$1.72	\$1.76	\$1.83	\$1.91	\$1.99
<i>Effective Rent Growth - Annually</i>	20.8%	12.1%	3.7%	1.6%	0.9%	-3.3%	24.4%	3.7%	4.6%	4.7%	5.0%	4.9%
<i>Effective Rent Growth - Quarterly</i>	3.9%	1.8%	-4.1%	0.2%								
Occupancy Rate	95.9%	95.0%	93.3%	93.3%	93.6%	94.3%	96.1%	95.2%	94.0%	94.1%	94.4%	94.6%
<i>Occupancy Change - Annually</i>	-0.1%	-2.0%	-4.1%	-3.2%	-2.4%	0.0%	2.4%	-4.1%	1.3%	0.0%	0.1%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.7%	-0.9%	-1.7%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$38.00	\$51.00	\$72.00	\$72.00	\$135.00	\$30.75	\$56.25	\$49.00				
<i>As a % of Asking Rent</i>	2.3%	3.0%	4.1%	4.3%	8.1%	2.4%	3.9%	2.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,670	\$1,658	5/16							
<i>Effective Rent Growth - Annually</i>	1.6%	1.8%	7/16							
<i>Effective Rent Growth - Quarterly</i>	0.2%	-0.5%	4/16							
Occupancy Rate	93.3%	93.7%	13/16							
<i>Occupancy change - Annually</i>	-3.2%	-3.5%	9/16							
<i>Occupancy change - Quarterly</i>	0.0%	-0.4%	4/16							
Concession Value	\$72.00	\$65.00	7/16							
Build Average	2006	2006	8/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Near North Austin

Apartment Performance

Effective rent decreased 1.1% from \$1,657 in 4Q22 to \$1,640 in 1Q23. The submarket's annual rent growth rate of 2.3% was above the market average of 1.9%. Out of the 16 submarkets in the market, the Near North Austin submarket ranked 11th for quarterly effective rent growth and 6th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.2% in 2023, and average 2.9% through 2024 to 2026. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate decreased from 93.8% in 4Q22 to 93.4% in 1Q23, and was down from 96.8% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.3% in 2023 and average 94.5% from 2024 to 2026. The submarket's occupancy rate has averaged 94.9% since 2Q96

New Supply

Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 16 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 16 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,919 per unit, or \$2.27 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,759 per unit, or \$2.09 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,665	\$1,715	\$1,658	\$1,640	\$1,654	\$1,344	\$1,431	\$1,660	\$1,693	\$1,733	\$1,780	\$1,832
<i>Per Sq. Ft</i>	\$2.07	\$2.14	\$2.07	\$2.05	\$2.07	\$1.68	\$1.79	\$2.07	\$2.11	\$2.16	\$2.22	\$2.29
<i>Effective Rent Growth - Annually</i>	20.5%	15.2%	6.5%	2.3%	2.5%	-8.3%	22.4%	6.5%	3.2%	3.1%	3.1%	2.6%
<i>Effective Rent Growth - Quarterly</i>	4.0%	3.0%	-3.4%	-1.1%								
Occupancy Rate	95.6%	94.6%	93.9%	93.4%	93.3%	93.0%	94.3%	95.1%	93.7%	93.8%	94.2%	94.4%
<i>Occupancy Change - Annually</i>	2.0%	-0.7%	-2.2%	-3.2%	-3.5%	-4.3%	4.6%	-2.2%	0.4%	-0.1%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-1.0%	-0.8%	-0.5%								
Economic Concessions												
<i>Concession Value</i>	\$46.00	\$143.00	\$55.00	\$94.00	\$111.00	\$48.50	\$56.50	\$76.25				
<i>As a % of Asking Rent</i>	2.9%	8.5%	3.2%	5.6%	6.7%	3.7%	4.1%	4.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,640	\$1,658	7/16								
<i>Effective Rent Growth - Annually</i>	2.3%	1.8%	6/16								
<i>Effective Rent Growth - Quarterly</i>	-1.1%	-0.5%	11/16								
Occupancy Rate	93.4%	93.7%	11/16								
<i>Occupancy change - Annually</i>	-3.2%	-3.5%	4/16								
<i>Occupancy change - Quarterly</i>	-0.5%	-0.4%	9/16								
Concession Value	\$94.00	\$65.00	2/16								
Build Average	2003	2006	12/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				16	16	\$1,919	\$2.27	\$1,759	\$2.09		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

North Central Austin

Apartment Performance

Effective rent increased 0.2% from \$1,546 in 4Q22 to \$1,557 in 1Q23. The submarket's annual rent growth rate of 6.5% was above the market average of 1.9%. Out of the 16 submarkets in the market, the North Central Austin submarket ranked 5th for quarterly effective rent growth and 1st for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 5.5% in 2023, and average 4.4% through 2024 to 2026. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate decreased from 94.3% in 4Q22 to 94.0% in 1Q23, and was down from 97.5% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.2% in 2023 and average 94.9% from 2024 to 2026. The submarket's occupancy rate has averaged 94.5% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 3,259 units in 2023 of which 283 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 376 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was the same at 14 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,800 per unit, or \$3.10 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,736 per unit, or \$3.02 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,531	\$1,574	\$1,554	\$1,557	\$1,555	\$1,218	\$1,312	\$1,531	\$1,599	\$1,679	\$1,759	\$1,839
<i>Per Sq. Ft</i>	\$1.92	\$1.96	\$1.94	\$1.94	\$1.94	\$1.53	\$1.65	\$1.92	\$1.99	\$2.09	\$2.19	\$2.29
<i>Effective Rent Growth - Annually</i>	21.2%	15.3%	9.5%	6.5%	4.6%	-4.0%	19.3%	9.5%	5.5%	4.5%	4.6%	4.1%
<i>Effective Rent Growth - Quarterly</i>	4.6%	2.8%	-1.2%	0.2%								
Occupancy Rate	96.1%	94.9%	94.2%	94.0%	93.7%	94.3%	95.1%	95.6%	94.2%	94.3%	94.9%	95.2%
<i>Occupancy Change - Annually</i>	1.9%	-1.2%	-2.8%	-3.3%	-3.5%	-1.9%	3.4%	-2.8%	0.0%	0.4%	0.4%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.1%	-1.3%	-0.7%	-0.2%								
Economic Concessions												
<i>Concession Value</i>	\$71.00	\$82.00	\$56.00	\$65.00	\$110.00	\$34.50	\$44.25	\$64.50				
<i>As a % of Asking Rent</i>	4.9%	5.4%	3.6%	4.2%	7.0%	2.9%	3.4%	4.2%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,557	\$1,658	12/16							
<i>Effective Rent Growth - Annually</i>	6.5%	1.8%	1/16	Submarket	572	555	3,259	2,396	207	6,989
<i>Effective Rent Growth - Quarterly</i>	0.2%	-0.5%	4/16	Market	10,716	13,115	26,187	17,158	1,842	69,018
Occupancy Rate	94.0%	93.7%	3/16	Pipeline Lease Up Trend						
<i>Occupancy change - Annually</i>	-3.3%	-3.5%	6/16	Units Absorbed		Asking Rent		Effective Rent		
<i>Occupancy change - Quarterly</i>	-0.2%	-0.4%	6/16	Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Concession Value	\$65.00	\$65.00	9/16	Submarket	376	14	\$2,800	\$3.10	\$2,736	\$3.02
Build Average	2003	2006	12/16	Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Northwest Austin

Apartment Performance

Effective rent increased 1.6% from \$1,600 in 4Q22 to \$1,625 in 1Q23. The submarket's annual rent growth rate of -0.4% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Northwest Austin submarket ranked 1st for quarterly effective rent growth and 14th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 4.2% in 2023, and average 4.6% through 2024 to 2026. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate remained at last quarter's 93.8% in 1Q23, and was down from 96.8% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.5% in 2023 and average 94.6% from 2024 to 2026. The submarket's occupancy rate has averaged 94.8% since 2Q96.

New Supply

Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with none of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,685	\$1,708	\$1,600	\$1,625	\$1,618	\$1,242	\$1,436	\$1,657	\$1,681	\$1,737	\$1,807	\$1,890
<i>Per Sq. Ft</i>	\$1.89	\$1.92	\$1.79	\$1.82	\$1.81	\$1.40	\$1.62	\$1.86	\$1.88	\$1.94	\$2.02	\$2.12
<i>Effective Rent Growth - Annually</i>	23.7%	11.6%	1.2%	-0.4%	-1.6%	-3.7%	29.0%	1.2%	4.2%	4.2%	4.7%	4.9%
<i>Effective Rent Growth - Quarterly</i>	3.1%	1.4%	-6.3%	1.6%								
Occupancy Rate	95.5%	94.8%	93.8%	93.8%	93.8%	94.3%	95.6%	95.2%	94.3%	94.4%	94.7%	94.8%
<i>Occupancy Change - Annually</i>	0.4%	-1.9%	-2.8%	-3.0%	-2.6%	-1.1%	2.0%	-2.8%	0.7%	0.0%	0.1%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.2%	-0.7%	-1.0%	0.0%								
Economic Concessions												
<i>Concession Value</i>	\$46.00	\$56.00	\$103.00	\$61.00	\$96.00	\$31.00	\$38.50	\$57.25				
<i>As a % of Asking Rent</i>	2.9%	3.3%	6.0%	3.8%	5.9%	2.5%	2.7%	3.5%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,625	\$1,658	8/16							
<i>Effective Rent Growth - Annually</i>	-0.4%	1.8%	14/16							
<i>Effective Rent Growth - Quarterly</i>	1.6%	-0.5%	1/16							
Occupancy Rate	93.8%	93.7%	9/16							
<i>Occupancy change - Annually</i>	-3.0%	-3.5%	2/16							
<i>Occupancy change - Quarterly</i>	0.0%	-0.4%	4/16							
Concession Value	\$61.00	\$65.00	11/16							
Build Average	2003	2006	12/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
				Market	8,621	14	\$2,203	\$2.29	\$2,096	\$2.17

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Pflugerville/Wells Branch

Apartment Performance

Effective rent increased 0.4% from \$1,535 in 4Q22 to \$1,536 in 1Q23. The submarket's annual rent growth rate of -0.5% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Pflugerville/Wells Branch submarket ranked 6th for quarterly effective rent growth and 16th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 2.9% in 2023, and average 3.3% through 2024 to 2026. The annual effective rent growth has averaged 2.6% per year since 2Q96.

The submarket's occupancy rate decreased from 94.7% in 4Q22 to 93.8% in 1Q23, and was down from 97.7% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to stay flat at 93.8% in 2023 and average 94.4% from 2024 to 2026. The submarket's occupancy rate has averaged 94.3% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,828 units in 2023 of which 294 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 772 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 21 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,831 per unit, or \$2.04 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,736 per unit, or \$1.94 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,579	\$1,584	\$1,542	\$1,536	\$1,543	\$1,219	\$1,360	\$1,563	\$1,570	\$1,610	\$1,664	\$1,727
<i>Per Sq. Ft</i>	\$1.82	\$1.83	\$1.79	\$1.78	\$1.79	\$1.40	\$1.56	\$1.81	\$1.82	\$1.86	\$1.93	\$2.00
<i>Effective Rent Growth - Annually</i>	22.4%	10.4%	2.3%	-0.5%	-0.7%	-3.3%	26.6%	2.3%	2.9%	3.0%	3.3%	3.7%
<i>Effective Rent Growth - Quarterly</i>	2.1%	0.3%	-2.6%	-0.4%								
Occupancy Rate	96.4%	95.3%	94.7%	93.8%	93.9%	94.5%	96.3%	96.0%	93.7%	94.0%	94.5%	94.7%
<i>Occupancy Change - Annually</i>	0.5%	-2.4%	-3.0%	-3.7%	-3.4%	-0.5%	3.5%	-3.0%	-1.0%	0.3%	0.3%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.1%	-1.1%	-0.6%	-0.8%								
Economic Concessions												
<i>Concession Value</i>	\$43.00	\$33.00	\$32.00	\$33.00	\$64.00	\$28.75	\$41.50	\$39.25				
<i>As a % of Asking Rent</i>	2.8%	2.1%	2.0%	2.1%	4.1%	2.4%	3.0%	2.5%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,536	\$1,658	13/16								
<i>Effective Rent Growth - Annually</i>	-0.5%	1.8%	16/16								
<i>Effective Rent Growth - Quarterly</i>	-0.4%	-0.5%	6/16								
Occupancy Rate	93.8%	93.7%	8/16								
<i>Occupancy change - Annually</i>	-3.7%	-3.5%	12/16								
<i>Occupancy change - Quarterly</i>	-0.8%	-0.4%	13/16								
Concession Value	\$33.00	\$65.00	15/16								
Build Average	2007	2006	7/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				772	21	\$1,831	\$2.04	\$1,736	\$1.94		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Riverside

Apartment Performance

Effective rent decreased 0.4% from \$1,577 in 4Q22 to \$1,571 in 1Q23. The submarket's annual rent growth rate of 3.8% was above the market average of 1.9%. Out of the 16 submarkets in the market, the Riverside submarket ranked 6th for quarterly effective rent growth and 4th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.4% in 2023, and average 3.0% through 2024 to 2026. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate decreased from 94.9% in 4Q22 to 93.9% in 1Q23, and was down from 97.6% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to stay flat at 93.9% in 2023 and average 94.4% from 2024 to 2026. The submarket's occupancy rate has averaged 94.0% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,753 units in 2023 of which 498 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 152 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was slower at 13 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,861 per unit, or \$2.28 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,785 per unit, or \$2.18 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,559	\$1,603	\$1,577	\$1,571	\$1,583	\$1,280	\$1,360	\$1,563	\$1,606	\$1,656	\$1,709	\$1,764
<i>Per Sq. Ft</i>	\$1.91	\$1.96	\$1.93	\$1.93	\$1.94	\$1.62	\$1.71	\$1.92	\$1.97	\$2.03	\$2.09	\$2.16
<i>Effective Rent Growth - Annually</i>	19.3%	13.5%	6.4%	3.8%	3.8%	-7.5%	19.1%	6.4%	3.4%	2.9%	3.1%	3.1%
<i>Effective Rent Growth - Quarterly</i>	3.1%	2.8%	-1.6%	-0.4%								
Occupancy Rate	96.7%	95.6%	94.9%	93.9%	93.2%	93.5%	94.7%	96.2%	93.6%	94.0%	94.2%	94.4%
<i>Occupancy Change - Annually</i>	3.4%	-0.2%	-2.5%	-3.6%	-4.5%	-4.0%	5.7%	-2.5%	-1.1%	0.4%	0.0%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.0%	-1.1%	-0.7%	-0.9%								
Economic Concessions												
<i>Concession Value</i>	\$134.00	\$64.00	\$68.00	\$68.00	\$94.00	\$46.00	\$73.25	\$86.25				
<i>As a % of Asking Rent</i>	8.8%	4.1%	4.2%	4.3%	5.9%	3.8%	5.6%	5.5%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,571	\$1,658	10/16							
<i>Effective Rent Growth - Annually</i>	3.8%	1.8%	3/16							
<i>Effective Rent Growth - Quarterly</i>	-0.4%	-0.5%	6/16							
Occupancy Rate	93.9%	93.7%	5/16							
<i>Occupancy change - Annually</i>	-3.6%	-3.5%	12/16							
<i>Occupancy change - Quarterly</i>	-0.9%	-0.4%	14/16							
Concession Value	\$68.00	\$65.00	8/16							
Build Average	1998	2006	15/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				152	13	\$1,861	\$2.28	\$1,785	\$2.18	
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Round Rock/Georgetown

Apartment Performance

Effective rent decreased 0.7% from \$1,590 in 4Q22 to \$1,576 in 1Q23. The submarket's annual rent growth rate of 1.5% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Round Rock/Georgetown submarket ranked 8th for quarterly effective rent growth and 9th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 2.4% in 2023, and average 3.7% through 2024 to 2026. The annual effective rent growth has averaged 2.8% per year since 2Q96.

The submarket's occupancy rate decreased from 93.7% in 4Q22 to 93.3% in 1Q23, and was down from 97.6% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 93.5% in 2023 and average 94.6% from 2024 to 2026. The submarket's occupancy rate has averaged 94.3% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 4,076 units in 2023 of which 773 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 1,618 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was slower at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$2,133 per unit, or \$1.81 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,038 per unit, or \$1.72 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,597	\$1,620	\$1,587	\$1,576	\$1,588	\$1,234	\$1,419	\$1,590	\$1,602	\$1,645	\$1,707	\$1,782
<i>Per Sq. Ft</i>	\$1.73	\$1.75	\$1.70	\$1.69	\$1.70	\$1.35	\$1.55	\$1.72	\$1.72	\$1.76	\$1.83	\$1.91
<i>Effective Rent Growth - Annually</i>	18.6%	8.5%	2.2%	1.5%	1.6%	0.2%	26.7%	2.2%	2.4%	3.0%	3.5%	4.5%
<i>Effective Rent Growth - Quarterly</i>	2.7%	1.5%	-2.0%	-0.7%								
Occupancy Rate	96.0%	94.8%	93.6%	93.3%	93.7%	94.7%	96.1%	95.4%	93.5%	94.1%	94.8%	95.2%
<i>Occupancy Change - Annually</i>	0.3%	-2.4%	-3.6%	-4.0%	-3.6%	-0.4%	2.3%	-3.6%	-0.1%	1.0%	0.2%	0.3%
<i>Occupancy Change - Quarterly</i>	-1.1%	-1.2%	-1.2%	-0.3%								
Economic Concessions												
<i>Concession Value</i>	\$46.00	\$31.00	\$49.00	\$62.00	\$95.00	\$34.50	\$26.75	\$45.25				
<i>As a % of Asking Rent</i>	3.0%	2.0%	3.0%	3.9%	5.9%	2.9%	2.0%	2.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,576	\$1,658	9/16								
<i>Effective Rent Growth - Annually</i>	1.5%	1.8%	8/16								
<i>Effective Rent Growth - Quarterly</i>	-0.7%	-0.5%	8/16								
Occupancy Rate	93.3%	93.7%	13/16								
<i>Occupancy change - Annually</i>	-4.0%	-3.5%	14/16								
<i>Occupancy change - Quarterly</i>	-0.3%	-0.4%	7/16								
Concession Value	\$62.00	\$65.00	10/16								
Build Average	2006	2006	8/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				1,618	11	\$2,133	\$1.81	\$2,038	\$1.72		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

San Marcos

Apartment Performance

Effective rent increased 0.4% from \$1,382 in 4Q22 to \$1,389 in 1Q23. The submarket's annual rent growth rate of 2.5% was above the market average of 1.9%. Out of the 16 submarkets in the market, the San Marcos submarket ranked 3rd for quarterly effective rent growth and 5th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 4.0% in 2023, and average 3.7% through 2024 to 2026. The annual effective rent growth has averaged 2.7% per year since 2Q96.

The submarket's occupancy rate decreased from 94.8% in 4Q22 to 94.0% in 1Q23, and was down from 97.4% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 94.3% in 2023 and average 95.2% from 2024 to 2026. The submarket's occupancy rate has averaged 95.1% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,769 units in 2023 of which 201 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 672 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was slower at 11 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,791 per unit, or \$1.98 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,685 per unit, or \$1.87 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,378	\$1,410	\$1,384	\$1,389	\$1,388	\$1,114	\$1,218	\$1,381	\$1,424	\$1,478	\$1,531	\$1,586
<i>Per Sq. Ft</i>	\$1.64	\$1.68	\$1.65	\$1.65	\$1.64	\$1.33	\$1.44	\$1.64	\$1.69	\$1.75	\$1.82	\$1.88
<i>Effective Rent Growth - Annually</i>	16.7%	12.6%	4.2%	2.5%	1.2%	2.7%	18.1%	4.2%	4.0%	4.0%	3.7%	3.5%
<i>Effective Rent Growth - Quarterly</i>	1.8%	2.4%	-1.9%	0.4%								
Occupancy Rate	96.2%	95.7%	94.7%	94.0%	93.1%	94.4%	95.9%	96.0%	94.0%	94.4%	94.9%	95.0%
<i>Occupancy Change - Annually</i>	0.5%	-0.7%	-2.8%	-3.6%	-4.0%	0.0%	2.8%	-2.8%	-0.4%	0.8%	0.1%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.1%	-0.5%	-1.0%	-0.7%								
Economic Concessions												
<i>Concession Value</i>	\$40.00	\$24.00	\$39.00	\$35.00	\$110.00	\$39.50	\$52.75	\$50.50				
<i>As a % of Asking Rent</i>	3.0%	1.7%	2.8%	2.5%	7.9%	3.6%	4.3%	3.7%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,389	\$1,658	16/16								
<i>Effective Rent Growth - Annually</i>	2.5%	1.8%	5/16								
<i>Effective Rent Growth - Quarterly</i>	0.4%	-0.5%	3/16								
Occupancy Rate	94.0%	93.7%	4/16								
<i>Occupancy change - Annually</i>	-3.6%	-3.5%	9/16								
<i>Occupancy change - Quarterly</i>	-0.7%	-0.4%	12/16								
Concession Value	\$35.00	\$65.00	14/16								
Build Average	2011	2006	3/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				672	11	\$1,791	\$1.98	\$1,685	\$1.87		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

South Austin

Apartment Performance

Effective rent increased 1.0% from \$1,970 in 4Q22 to \$2,002 in 1Q23. The submarket's annual rent growth rate of 4.3% was above the market average of 1.9%. Out of the 16 submarkets in the market, the South Austin submarket ranked 2nd for quarterly effective rent growth and 2nd for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.6% in 2023, and average 3.3% through 2024 to 2026. The annual effective rent growth has averaged 3.1% per year since 2Q96.

The submarket's occupancy rate increased from 94.6% in 4Q22 to 94.7% in 1Q23, and was down from 96.9% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.8% in 2023 and average 94.0% from 2024 to 2026. The submarket's occupancy rate has averaged 94.9% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 389 units in 2023 of which 82 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 26 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was slower at 8 units per property, per month. The submarket's average asking rent for new lease-up properties was \$6,156 per unit, or \$3.61 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$6,156 per unit, or \$3.61 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,998	\$2,043	\$1,982	\$2,002	\$2,057	\$1,594	\$1,752	\$1,985	\$2,035	\$2,093	\$2,159	\$2,225
<i>Per Sq. Ft</i>	\$2.45	\$2.50	\$2.41	\$2.44	\$2.50	\$1.95	\$2.16	\$2.43	\$2.48	\$2.55	\$2.63	\$2.71
<i>Effective Rent Growth - Annually</i>	17.2%	11.5%	6.0%	4.3%	4.5%	-9.3%	22.6%	6.0%	3.6%	3.6%	3.7%	2.6%
<i>Effective Rent Growth - Quarterly</i>	4.2%	2.2%	-3.0%	1.0%								
Occupancy Rate	95.9%	95.0%	94.5%	94.7%	94.0%	93.4%	94.9%	95.6%	94.1%	93.8%	94.1%	94.2%
<i>Occupancy Change - Annually</i>	2.0%	-1.0%	-1.8%	-2.3%	-2.6%	-2.2%	3.7%	-1.8%	-0.8%	0.1%	0.0%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.0%	-0.9%	-0.5%	0.2%								
Economic Concessions												
<i>Concession Value</i>	\$39.00	\$59.00	\$70.00	\$85.00	\$167.00	\$75.50	\$55.25	\$50.50				
<i>As a % of Asking Rent</i>	2.1%	3.0%	3.4%	4.3%	8.1%	4.8%	3.2%	2.6%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$2,002	\$1,658	2/16							
<i>Effective Rent Growth - Annually</i>	4.3%	1.8%	2/16							
<i>Effective Rent Growth - Quarterly</i>	1.0%	-0.5%	2/16							
Occupancy Rate	94.7%	93.7%	1/16							
<i>Occupancy change - Annually</i>	-2.3%	-3.5%	1/16							
<i>Occupancy change - Quarterly</i>	0.2%	-0.4%	2/16							
Concession Value	\$85.00	\$65.00	4/16							
Build Average	2006	2006	8/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				26	8	\$6,156	\$3.61	\$6,156	\$3.61	
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southeast Austin

Apartment Performance

Effective rent decreased 1.5% from \$1,555 in 4Q22 to \$1,532 in 1Q23. The submarket's annual rent growth rate of 0.9% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Southeast Austin submarket ranked 15th for quarterly effective rent growth and 10th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.3% in 2023, and average 4.0% through 2024 to 2026. The annual effective rent growth has averaged 2.9% per year since 2Q96.

The submarket's occupancy rate decreased from 94.5% in 4Q22 to 93.1% in 1Q23, and was down from 98.1% a year ago. The submarket's occupancy rate was below the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to increase to 93.4% in 2023 and average 94.5% from 2024 to 2026. The submarket's occupancy rate has averaged 94.3% since 2Q96

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 1,416 units in 2023 of which 284 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 466 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 15 units per property, per month. The submarket's average asking rent for new lease-up properties was \$1,645 per unit, or \$1.89 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$1,589 per unit, or \$1.82 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,538	\$1,582	\$1,555	\$1,532	\$1,538	\$1,250	\$1,365	\$1,547	\$1,581	\$1,634	\$1,698	\$1,765
<i>Per Sq. Ft</i>	\$1.72	\$1.78	\$1.77	\$1.75	\$1.75	\$1.43	\$1.53	\$1.74	\$1.80	\$1.86	\$1.94	\$2.01
<i>Effective Rent Growth - Annually</i>	20.7%	14.0%	3.4%	0.9%	0.3%	-4.9%	24.3%	3.4%	3.3%	4.5%	3.8%	3.6%
<i>Effective Rent Growth - Quarterly</i>	1.7%	2.9%	-1.7%	-1.5%								
Occupancy Rate	97.2%	95.7%	94.5%	93.1%	92.9%	94.8%	95.8%	96.4%	93.4%	93.8%	94.4%	94.6%
<i>Occupancy Change - Annually</i>	2.6%	-0.8%	-3.6%	-5.0%	-5.5%	-1.6%	4.3%	-3.6%	-1.2%	1.1%	0.0%	0.2%
<i>Occupancy Change - Quarterly</i>	-0.9%	-1.5%	-1.2%	-1.4%								
Economic Concessions												
<i>Concession Value</i>	\$94.00	\$85.00	\$70.00	\$88.00	\$110.00	\$34.00	\$51.75	\$76.75				
<i>As a % of Asking Rent</i>	6.2%	5.5%	4.4%	5.6%	7.1%	2.8%	3.9%	4.9%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule							
				2021	2022	2023	2024	2025	Total		
Effective Rent Per Unit	\$1,532	\$1,658	14/16								
<i>Effective Rent Growth - Annually</i>	0.9%	1.8%	9/16								
<i>Effective Rent Growth - Quarterly</i>	-1.5%	-0.5%	15/16								
Occupancy Rate	93.1%	93.7%	15/16								
<i>Occupancy change - Annually</i>	-5.0%	-3.5%	16/16								
<i>Occupancy change - Quarterly</i>	-1.4%	-0.4%	16/16								
Concession Value	\$88.00	\$65.00	3/16								
Build Average	2013	2006	2/16								
				Pipeline Lease Up Trend							
				Units Absorbed		Asking Rent		Effective Rent			
				Totals	PPM	Level	Per Ft.	Level	Per Ft.		
Submarket				466	15	\$1,645	\$1.89	\$1,589	\$1.82		
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17		

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Southwest Austin

Apartment Performance

Effective rent decreased 1.1% from \$1,831 in 4Q22 to \$1,811 in 1Q23. The submarket's annual rent growth rate of -0.3% was below the market average of 1.9%. Out of the 16 submarkets in the market, the Southwest Austin submarket ranked 12th for quarterly effective rent growth and 13th for annual effective rent growth for 1Q23. Annual effective rent growth is forecast to be 3.2% in 2023, and average 3.9% through 2024 to 2026. The annual effective rent growth has averaged 3.0% per year since 2Q96.

The submarket's occupancy rate decreased from 94.6% in 4Q22 to 94.2% in 1Q23, and was down from 97.0% a year ago. The submarket's occupancy rate was above the market average of 93.7% in 1Q23. For the forecast period, the submarket's occupancy rate is expected to decrease to 93.9% in 2023 and average 94.2% from 2024 to 2026. The submarket's occupancy rate has averaged 94.4% since 2Q96.

New Supply

Based on RealPage's identified supply of properties under construction, the submarket is expected to deliver 861 units in 2023 of which 67 have been delivered. Overall market deliveries increased from 13,115 units in 2022 to 26,187 in 2023, and the total is expected to lower to 17,158 units in 2024.

During the last 12 months, 8,621 units were absorbed in lease-up properties across the market with 182 of them in this submarket. The average absorption rate for lease-up properties in the market was 14 units per property, per month. The submarket's average absorption was faster at 17 units per property, per month. The submarket's average asking rent for new lease-up properties was \$3,110 per unit, or \$2.11 per square foot. When factoring in concessions, new lease-up properties in this submarket on average achieved an effective rent of \$2,917 per unit, or \$1.98 per square foot.

Submarket Survey Results and Forecasts

	Sequential				Month	Annual						
	2Q22	3Q22	4Q22	1Q23	Mar-23	2020	2021	2022	2023F	2024F	2025F	2026F
Effective Rent Per Unit	\$1,870	\$1,900	\$1,832	\$1,811	\$1,812	\$1,432	\$1,643	\$1,855	\$1,883	\$1,937	\$1,997	\$2,062
<i>Per Sq. Ft</i>	\$2.01	\$2.05	\$1.97	\$1.95	\$1.94	\$1.52	\$1.75	\$1.99	\$2.03	\$2.09	\$2.15	\$2.22
<i>Effective Rent Growth - Annually</i>	18.9%	7.7%	1.6%	-0.3%	-1.8%	-6.0%	27.2%	1.6%	3.2%	3.6%	4.0%	4.0%
<i>Effective Rent Growth - Quarterly</i>	2.8%	1.6%	-3.6%	-1.1%								
Occupancy Rate	96.0%	95.4%	94.6%	94.2%	93.9%	94.3%	95.7%	95.8%	94.0%	93.9%	94.1%	94.3%
<i>Occupancy Change - Annually</i>	1.2%	-1.8%	-2.5%	-3.0%	-2.9%	-1.2%	3.1%	-2.5%	-0.7%	0.2%	0.1%	0.2%
<i>Occupancy Change - Quarterly</i>	-1.1%	-0.6%	-0.8%	-0.5%								
Economic Concessions												
<i>Concession Value</i>	\$94.00	\$38.00	\$47.00	\$58.00	\$107.00	\$63.75	\$46.75	\$55.50				
<i>As a % of Asking Rent</i>	5.2%	2.0%	2.5%	3.2%	5.9%	4.3%	2.9%	3.0%				

Submarket Profile

	Submkt	Market	Rank	Pipeline Delivery Schedule						
				2021	2022	2023	2024	2025	Total	
Effective Rent Per Unit	\$1,811	\$1,658	3/16							
<i>Effective Rent Growth - Annually</i>	-0.3%	1.8%	13/16							
<i>Effective Rent Growth - Quarterly</i>	-1.1%	-0.5%	11/16							
Occupancy Rate	94.2%	93.7%	2/16							
<i>Occupancy change - Annually</i>	-3.0%	-3.5%	3/16							
<i>Occupancy change - Quarterly</i>	-0.5%	-0.4%	9/16							
Concession Value	\$58.00	\$65.00	12/16							
Build Average	2011	2006	3/16							
				Pipeline Lease Up Trend						
				Units Absorbed		Asking Rent		Effective Rent		
				Totals	PPM	Level	Per Ft.	Level	Per Ft.	
Submarket				182	17	\$3,110	\$2.11	\$2,917	\$1.98	
Market				8,621	14	\$2,203	\$2.29	\$2,096	\$2.17	

*Ranking based on Submarkets with 5 or more Projects

*Trend based on a trailing 12 month period

Glossary

Concessions

Rent reductions, calculated by using a weighted average of concessions given for units in a particular property and then rolling that up to the submarket, market or national level.

Note: Concessions are updated monthly.

Effective Rent

The price at which a unit is placed for rent after factoring in all concessions and discounts, calculated over the lease period. Same-store effective rents are used, and rent growth is calculated in three ways in this report:

1. Sequential Quarterly: Compares the most recent quarterly average to the one before.
2. Annual Monthly: Compares the most recent monthly rent level to the same period the year before.
3. Annual Full Year: Averages the annual rent growth rates for each quarter in the year.

Note: Rents are updated monthly.

Housing Affordability Index (HAI)

The Housing Affordability Index (computed by RealPage) is a measure of whether a family in an MSA earning the median family income can qualify for a mortgage loan on a median-priced, existing single-family home. An HAI value of 100 means that a family with median income has exactly enough income to qualify for a mortgage on a median-priced home. An HAI of more than 100 means housing is more affordable.

Note: The Housing Affordability Index is updated quarterly.

Occupancy Rate

How many property units are occupied (physical occupancy) expressed as a percentage of total inventory.

Note: Occupancy rates are updated monthly.

Supply

Identified Supply:

The number of apartment units that RealPage' Pipeline team has identified for delivery. The units are strictly conventional, market-rate apartments that are planned, under construction or in lease-up. Included in the Pipeline Delivery Schedule on page 5.

Note: Identified supply numbers are updated weekly.

New Supply (Modeled):

The number of apartment units expected to come to market, calculated based on Census' multifamily units permitted (5+ units per building). Permitting numbers are lagged one year and multiplied by 85-90% to account for obsolescence, permit fallout and condos. Forecast new supply numbers are calculated through the use of economic indicators and RealPage' identified supply. New supply numbers are included in the Multifamily Absorption and Supply table on page 3.

Note: New supply numbers are updated quarterly.

Data may be rolled up to a different frequency (monthly data converted into quarterly or annual, e.g.)