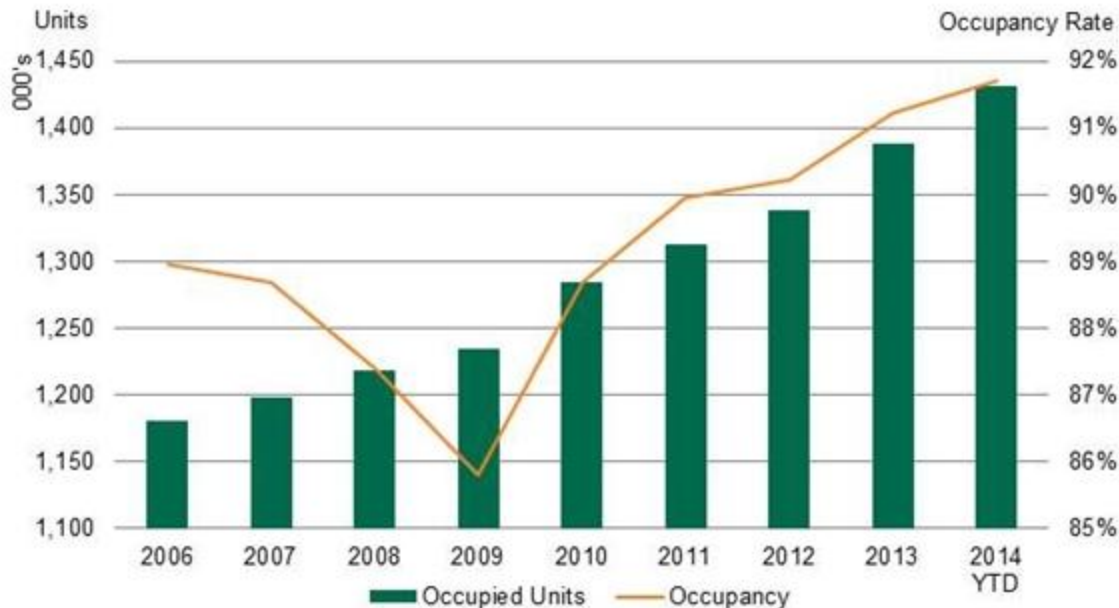


Texas Multifamily More Occupied Than Ever Before

Strong apartment demand has driven Texas multifamily occupancy up steadily since 2011 to achieve a new high despite robust development activity. Texas occupancy is 91.7% as of Q3 2014, up from 91.3% last quarter and 52 basis points from 2013.



Texas Multifamily includes the Austin, Dallas/Ft. Worth, Houston and San Antonio markets.
Source: ApartmentData Sources, CBRE Research, Q3 2014.