



**Metropolitan Markets Apartment Vacancy Rates**

**Second Quarter 2007**

Market Area	Vacancy Rate, %		
	2nd Qtr 2007	1st Qtr 2007	2nd Qtr 2006
<b>METROPOLITAN MARKETS</b>			
Albuquerque	5.8	3.7	2.9
Atlanta	7.3	6.4	5.3
Austin	4.8	4.0	4.7
Baltimore	5.8	4.6	2.9
Birmingham	11.6	7.9	5.2
Boston	5.3	4.1	2.9
Charlotte	5.0	4.1	4.9
Chicago	3.5	4.1	3.1
Cincinnati	5.7	7.5	5.0
Cleveland	4.1	5.3	3.1
Columbus	5.8	5.8	4.4
Dallas	6.7	6.1	6.5
Dayton	11.0	8.9	7.5
Denver	5.4	5.3	5.4
Detroit	5.5	5.1	5.7
Edison	2.0	2.4	1.3
El Paso	6.9	5.4	4.6
Fort Lauderdale	4.0	3.7	2.5
Fort Worth	8.3	7.7	7.1
Greensboro	6.2	5.3	5.2
Greenville	5.7	5.4	4.2
Honolulu	5.0	5.1	5.5
Houston	7.8	8.1	6.2
Indianapolis	7.2	6.2	6.1
Jacksonville	7.3	6.2	5.2
Kansas City	5.7	5.2	4.6
Las Vegas	5.4	4.2	2.3
Los Angeles	3.7	2.9	2.9
Louisville	4.7	4.9	4.7
Memphis	6.8	6.4	6.8
Miami	3.4	1.8	1.7
Minneapolis	3.1	3.8	3.4
Nashville	4.3	4.2	3.3
Newark	1.9	2.3	1.0
New York	5.4	5.5	5.5
Norfolk	3.6	3.1	2.1
Oakland	4.2	3.5	2.6
Oklahoma City	6.4	5.8	3.7
Orange County	3.9	3.2	3.3
Orlando	5.8	4.8	2.5
Philadelphia	3.3	4.0	2.6
Phoenix	7.1	5.3	3.6
Pittsburgh	2.8	4.2	3.4
Portland	4.0	3.1	3.2
Raleigh	5.5	4.9	4.2
Richmond	2.8	3.9	4.4
Riverside	5.7	4.7	3.4
Sacramento	6.6	6.4	3.7
St. Louis	6.7	7.7	6.1
Salt Lake City	1.5	2.2	2.5
San Antonio	6.3	6.2	5.8
San Diego	3.9	3.7	2.9
San Francisco	4.3	2.1	1.9
San Jose	3.2	2.6	1.5
Seattle	4.0	3.2	3.0
Tampa	5.5	4.6	2.8
Tucson	7.9	3.9	3.3
Tulsa	5.3	9.4	3.7
Washington, DC	4.5	4.3	2.6
West Palm Beach	8.4	5.0	3.8
<b>Sum of Markets</b>	<b>5.1</b>	<b>4.7</b>	<b>4.0</b>