

**Metropolitan Markets Apartment Vacancy Rates****Third Quarter 2007**

Metropolitan Markets	Vacancy Rate, %		
	3rd Qtr 2007	2nd Qtr 2007	3rd Qtr 2006
Albuquerque	5.3	3.7	4.4
Atlanta	6.4	7.2	4.3
Austin	3.5	4.6	3.1
Baltimore	4.5	4.7	3.8
Birmingham	5.2	7.6	6.0
Boston	3.2	4.0	3.1
Charlotte	5.0	4.9	3.7
Chicago	3.4	3.2	3.1
Cincinnati	5.9	5.7	6.6
Cleveland	2.9	5.1	6.4
Columbus	4.8	6.6	6.0
Dallas	5.5	6.3	5.5
Dayton	7.4	8.6	7.3
Denver	3.9	5.4	4.6
Detroit	4.8	5.7	5.0
Edison	1.7	1.7	3.0
El Paso	6.4	5.8	3.5
Fort Lauderdale	5.2	3.9	3.1
Fort Worth	5.8	7.4	7.2
Greensboro	5.0	6.2	4.6
Greenville	4.1	5.0	3.2
Honolulu	5.4	5.6	5.4
Houston	6.4	7.8	6.6
Indianapolis	4.5	6.6	6.8
Jacksonville	5.4	7.2	4.6
Kansas City	6.3	4.6	4.8
Las Vegas	3.2	5.0	3.3
Los Angeles	3.0	3.4	2.2
Louisville	4.2	4.8	3.6
Memphis	6.5	8.0	8.0
Miami	4.4	3.3	1.2
Minneapolis	2.7	2.7	3.8
Nashville	2.8	3.5	4.0
Newark	1.0	1.0	2.1
New York	5.9	5.8	5.6
Norfolk	4.3	3.6	2.9
Oakland	3.1	3.6	2.7
Oklahoma City	4.1	4.9	5.1
Orange County	3.1	4.0	3.0
Orlando	5.3	5.5	2.8
Philadelphia	2.1	2.4	2.5
Phoenix	6.5	6.5	3.9
Pittsburgh	2.4	2.1	3.9
Portland	3.1	3.3	2.8
Raleigh	3.4	5.1	4.2
Richmond	3.1	2.8	5.1
Riverside	4.6	5.4	3.8
Sacramento	3.4	4.7	4.3
St. Louis	10.1	6.2	6.4
Salt Lake City	1.0	0.9	1.5
San Antonio	5.0	6.0	4.9
San Diego	2.7	2.5	2.6
San Francisco	2.4	3.9	1.5
San Jose	3.0	2.4	2.0
Seattle	3.2	3.8	3.2
Tampa	5.9	5.2	2.8
Tucson	6.9	6.4	3.2
Tulsa	3.0	6.5	8.2
Washington, DC	3.6	4.4	2.8
West Palm Beach	6.5	7.7	4.4
<b>Sum of Markets</b>	<b>4.4</b>	<b>4.8</b>	<b>4.1</b>