

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

	Vacancy Rate, %		
	4th Qtr 2007	3rd Qtr 2007	4th Qtr 2006
<b>Sum of Markets</b>	<b>4.8</b>	<b>4.4</b>	<b>4.8</b>
Albuquerque	5.0	3.9	3.8
Atlanta	6.0	6.4	5.9
Austin	4.3	3.1	4.0
Baltimore	4.7	4.5	3.4
Birmingham	4.2	6.4	6.2
Boston	3.6	3.3	4.4
Charlotte	4.5	4.7	4.5
Chicago	4.6	3.4	4.2
Cincinnati	5.5	5.2	7.3
Cleveland	5.4	3.7	10.1
Columbus	4.8	4.7	5.7
Dallas	5.3	5.4	6.7
Dayton	11.1	7.2	12.0
Denver	4.6	4.3	5.7
Detroit	4.4	4.4	5.9
Edison	2.7	2.0	1.6
El Paso	5.3	5.2	6.0
Fort Lauderdale	4.9	5.1	3.9
Fort Worth	5.5	6.0	8.2
Greensboro	6.1	5.1	5.1
Greenville	5.0	4.6	6.3
Honolulu	5.4	5.5	5.3
Houston	6.9	6.4	7.4
Indianapolis	6.7	5.2	9.4
Jacksonville	11.2	6.0	7.0
Kansas City	7.5	5.0	4.6
Las Vegas	4.3	3.3	4.2
Los Angeles	2.8	3.0	2.7
Louisville	4.4	3.8	5.2
Memphis	7.7	6.4	5.0
Miami	3.0	4.5	2.3
Minneapolis	3.8	3.0	3.9
Nashville	4.9	2.4	4.7
Newark	1.3	0.6	1.2
New York	5.8	5.9	5.7
Norfolk	5.0	3.8	2.9
Oakland	3.3	2.8	4.1
Oklahoma City	6.0	4.2	6.1
Orange County	3.9	3.1	3.5
Orlando	5.5	5.5	4.8
Philadelphia	3.8	2.8	3.2
Phoenix	6.7	6.5	5.3
Pittsburgh	2.8	2.5	4.5
Portland	4.2	3.0	4.0
Raleigh	5.3	3.7	5.1
Richmond	3.4	3.8	5.4
Riverside	4.4	4.6	5.1
Sacramento	5.7	4.6	5.5
St. Louis	7.5	7.2	7.1
Salt Lake City	1.9	2.1	1.9
San Antonio	5.7	5.0	6.2
San Diego	2.4	2.4	3.4
San Francisco	3.7	3.5	3.3
San Jose	2.4	2.3	2.4
Seattle	3.6	3.1	3.7
Tampa	5.9	5.7	4.0
Tucson	4.4	6.1	5.4
Tulsa	6.5	3.2	5.9
Washington, DC	3.4	3.4	4.0
West Palm Beach	6.0	7.3	4.8