



Metropolitan Markets Apartment Vacancy Rates

1st Quarter 2008

Sum of Markets	Vacancy Rate, %		
	1st Qtr 2008 5.5	4th Qtr 2007 4.8	1st Qtr 2007 4.7
Albuquerque	5.4	5.0	3.7
Atlanta	8.2	6.0	6.4
Austin	4.9	4.3	4.0
Baltimore	5.8	4.7	4.6
Birmingham	7.0	4.2	7.9
Boston	4.6	3.6	4.1
Charlotte	6.7	4.5	4.1
Chicago	6.4	4.6	4.1
Cincinnati	4.7	5.5	7.5
Cleveland	4.7	5.4	5.3
Columbus	4.2	4.8	5.8
Dallas	5.8	5.3	6.1
Dayton	9.3	11.1	9.1
Denver	5.2	4.6	5.3
Detroit	6.5	4.4	5.1
Edison	3.2	2.7	3.4
El Paso	4.8	5.3	5.4
Fort Lauderdale	5.1	4.9	3.7
Fort Worth	5.7	5.5	7.7
Greensboro	6.3	6.1	5.3
Greenville	7.7	5.0	5.4
Honolulu	5.3	5.4	5.1
Houston	8.6	6.9	8.1
Indianapolis	8.2	6.7	6.2
Jacksonville	10.9	11.2	6.2
Kansas City	5.7	7.5	5.2
Las Vegas	6.7	4.3	4.2
Los Angeles	4.2	2.8	2.9
Louisville	5.3	4.4	4.9
Memphis	7.7	7.7	6.4
Miami	4.0	3.0	1.8
Minneapolis	4.2	3.8	3.8
Nashville	5.6	4.9	4.2
Newark	1.5	1.3	1.6
New York	5.6	5.8	5.5
Norfolk	4.2	5.0	3.1
Oakland	4.7	3.3	3.5
Oklahoma City	5.1	6.0	5.8
Orange County	4.3	3.9	3.2
Orlando	7.2	5.5	4.8
Philadelphia	4.9	3.8	4.0
Phoenix	7.0	6.7	5.3
Pittsburgh	3.0	2.8	4.2
Portland	3.5	4.2	3.1
Raleigh	6.3	5.3	4.9
Richmond	4.3	3.4	3.9
Riverside	5.1	4.4	4.7
Sacramento	6.0	5.7	6.4
St. Louis	8.7	7.5	7.7
Salt Lake City	2.6	1.9	2.2
San Antonio	7.5	5.7	6.2
San Diego	4.6	2.4	3.7
San Francisco	4.7	3.7	2.1
San Jose	3.9	2.4	2.6
Seattle	4.0	3.6	3.2
Tampa	7.1	5.9	4.6
Tucson	7.9	4.4	3.9
Tulsa	5.0	6.5	9.4
Washington, DC	4.6	3.4	4.3
West Palm Beach	6.8	6.0	5.0