

**Metropolitan Markets Apartment Vacancy Rates****3rd Quarter 2008**

Sum of Markets	Vacancy Rate, %		
	3rd Qtr 2007 4.38	2nd Qtr 2008 5.6	3rd Qtr 2008 5.7
Albuquerque	3.9	5.6	4.7
Atlanta	6.4	8.5	8.5
Austin	3.1	5.6	5.3
Baltimore	4.5	6.0	5.1
Birmingham	6.4	4.1	5.5
Boston	3.3	3.7	3.8
Charlotte	4.7	6.3	6.3
Chicago	3.4	5.5	5.9
Cincinnati	5.2	5.5	7.2
Cleveland	3.7	5.4	6.1
Columbus	4.7	5.5	3.9
Dallas	5.4	6.2	6.1
Dayton	7.2	5.5	7.9
Denver	4.3	5.4	4.9
Detroit	4.4	5.4	10.3
Edison	2.0	2.9	3.0
El Paso	5.2	6.5	4.8
Fort Lauderdale	5.1	5.3	6.1
Fort Worth	6.0	7.8	6.6
Greensboro	5.1	7.9	8.5
Greenville	4.6	6.6	7.4
Honolulu	5.5	5.8	5.8
Houston	6.4	8.1	7.5
Indianapolis	5.2	5.8	7.4
Jacksonville	6.0	9.8	10.4
Kansas City	5.0	6.0	7.8
Las Vegas	3.3	5.3	6.6
Los Angeles	3.0	4.3	4.3
Louisville	3.8	5.5	6.6
Memphis	6.4	8.2	7.1
Miami	4.5	4.5	4.6
Minneapolis	3.0	3.5	4.4
Nashville	2.4	6.1	5.3
Newark	0.6	1.8	2.0
New York	5.7	6.2	6.2
Norfolk	3.8	3.9	5.1
Oakland	2.8	3.5	3.6
Oklahoma City	4.2	6.5	4.9
Orange County	3.1	4.2	4.7
Orlando	5.5	8.0	7.7
Philadelphia	2.8	5.0	5.4
Phoenix	6.5	9.1	9.7
Pittsburgh	2.5	2.0	2.7
Portland	3.0	4.9	5.7
Raleigh	3.7	6.0	6.4
Richmond	3.8	5.1	3.7
Riverside	4.6	6.7	6.7
Sacramento	4.6	6.4	4.6
St. Louis	7.2	6.1	6.1
Salt Lake City	2.1	4.3	4.2
San Antonio	5.0	6.9	6.5
San Diego	2.4	3.4	3.2
San Francisco	3.5	5.3	4.0
San Jose	2.3	3.0	3.3
Seattle	3.1	4.3	4.2
Tampa	5.7	7.7	7.7
Tucson	6.1	9.1	4.8
Tulsa	3.2	4.8	4.0
Washington, DC	3.4	4.0	4.2
West Palm Beach	7.3	8.3	6.8