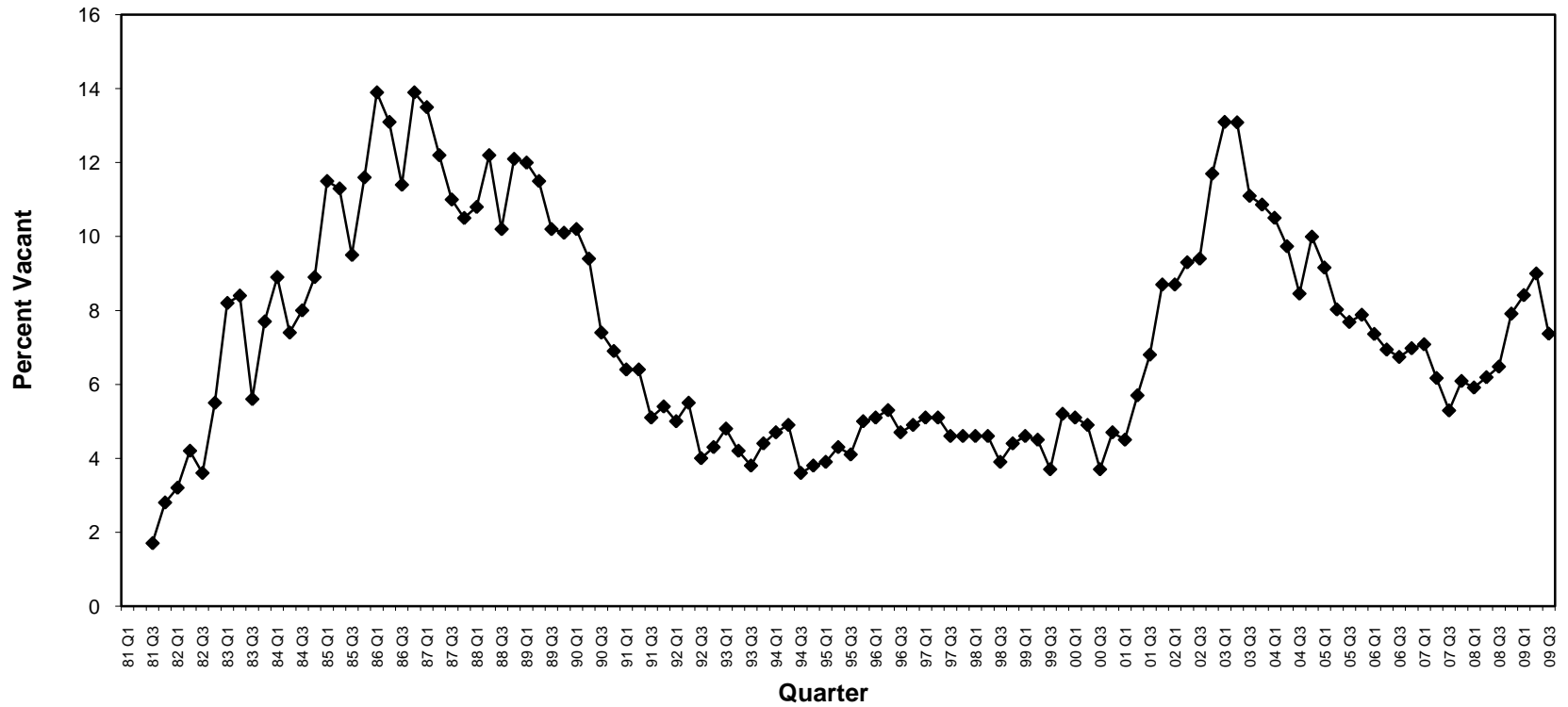


Market Rate Multi-Family Housing

Some good signs
and some issues

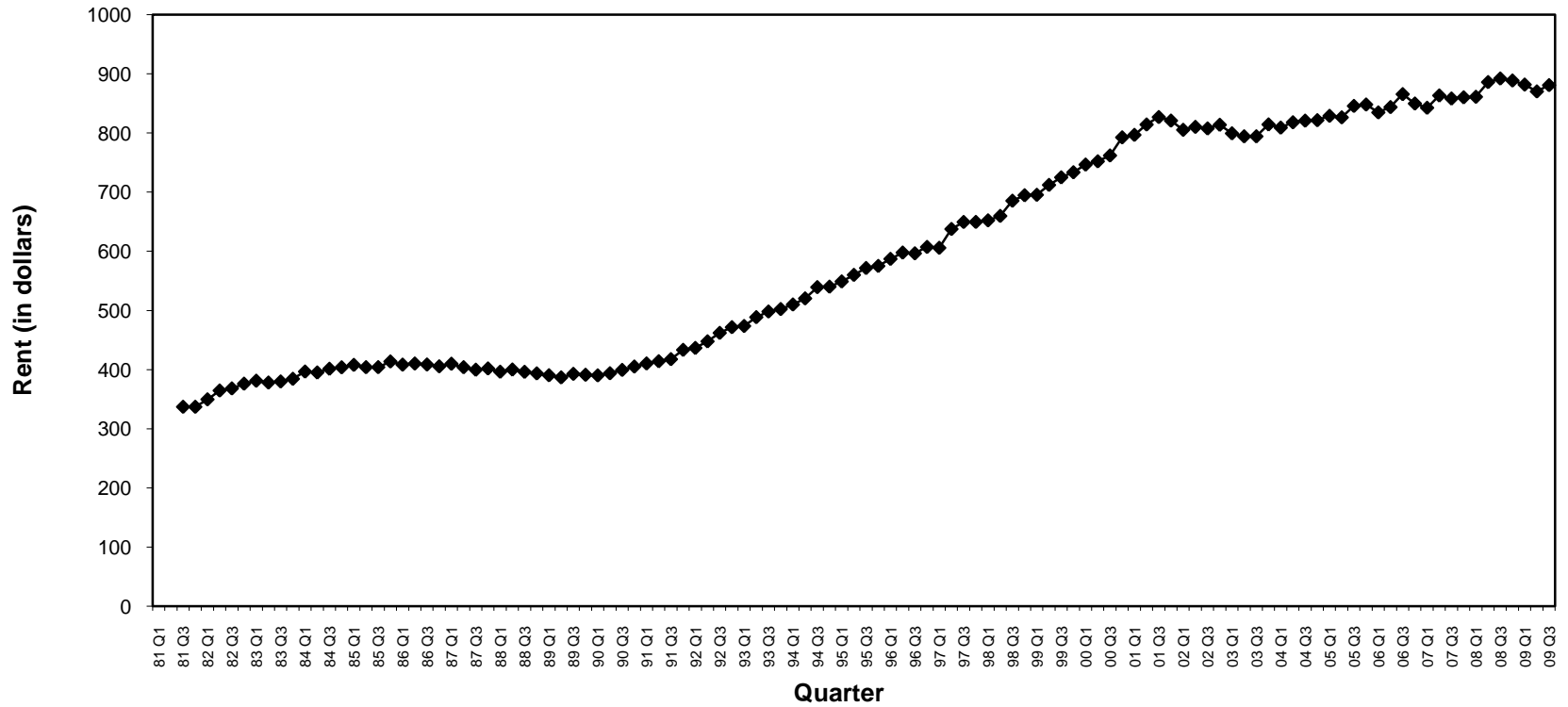
Will it stay down?

Vacancy Rate by Quarter



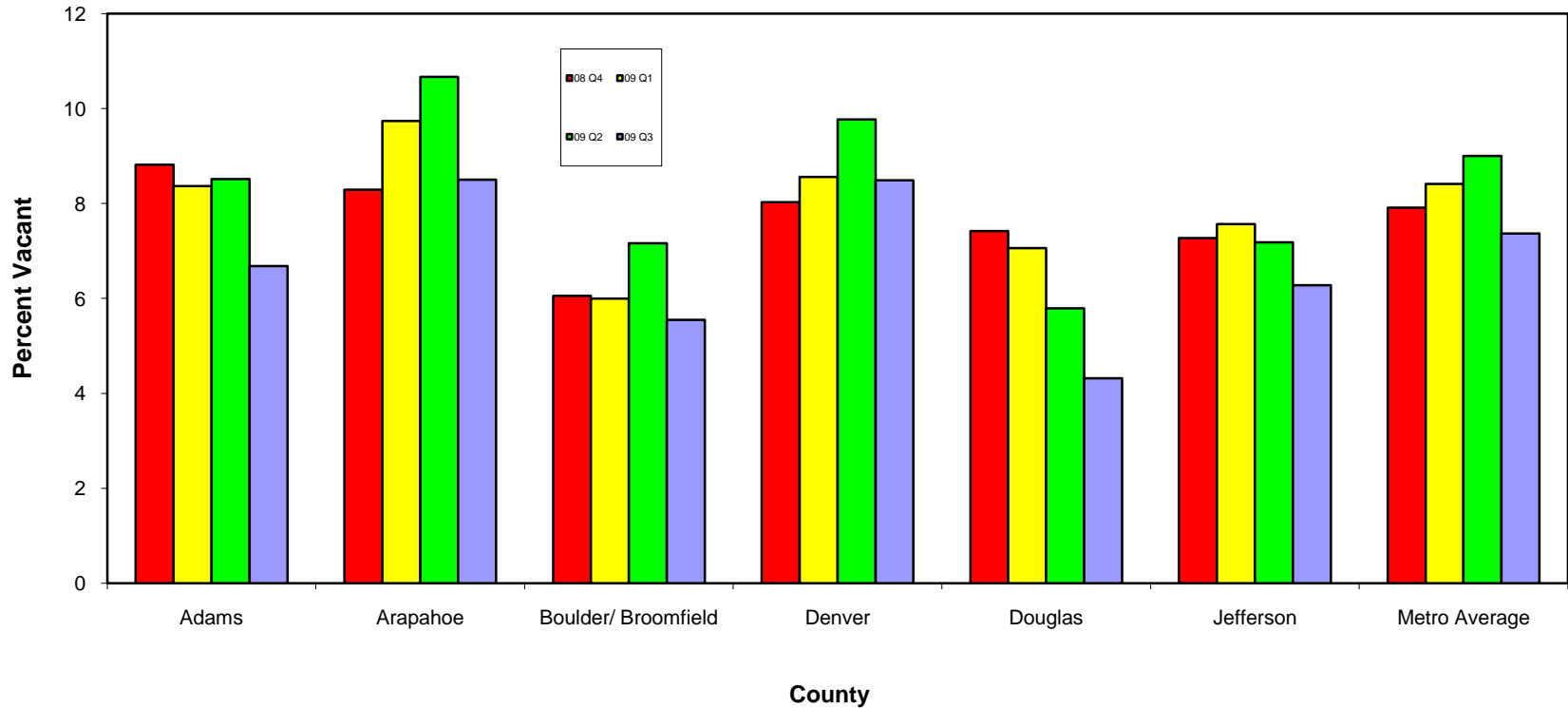
Rents “stable” since 2001

Average Rent by Quarter



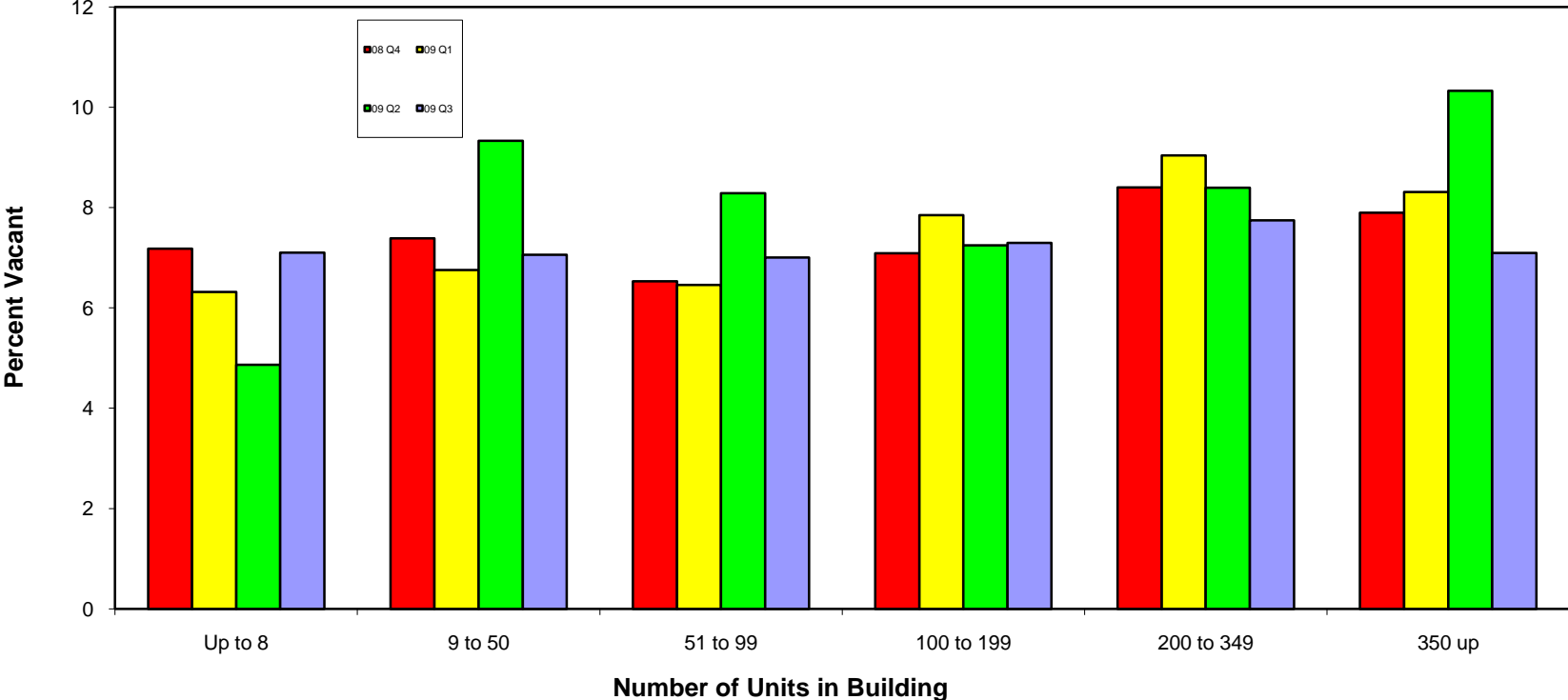
All Counties decreased in 2003-4

Vacancy Rate by County by Quarter



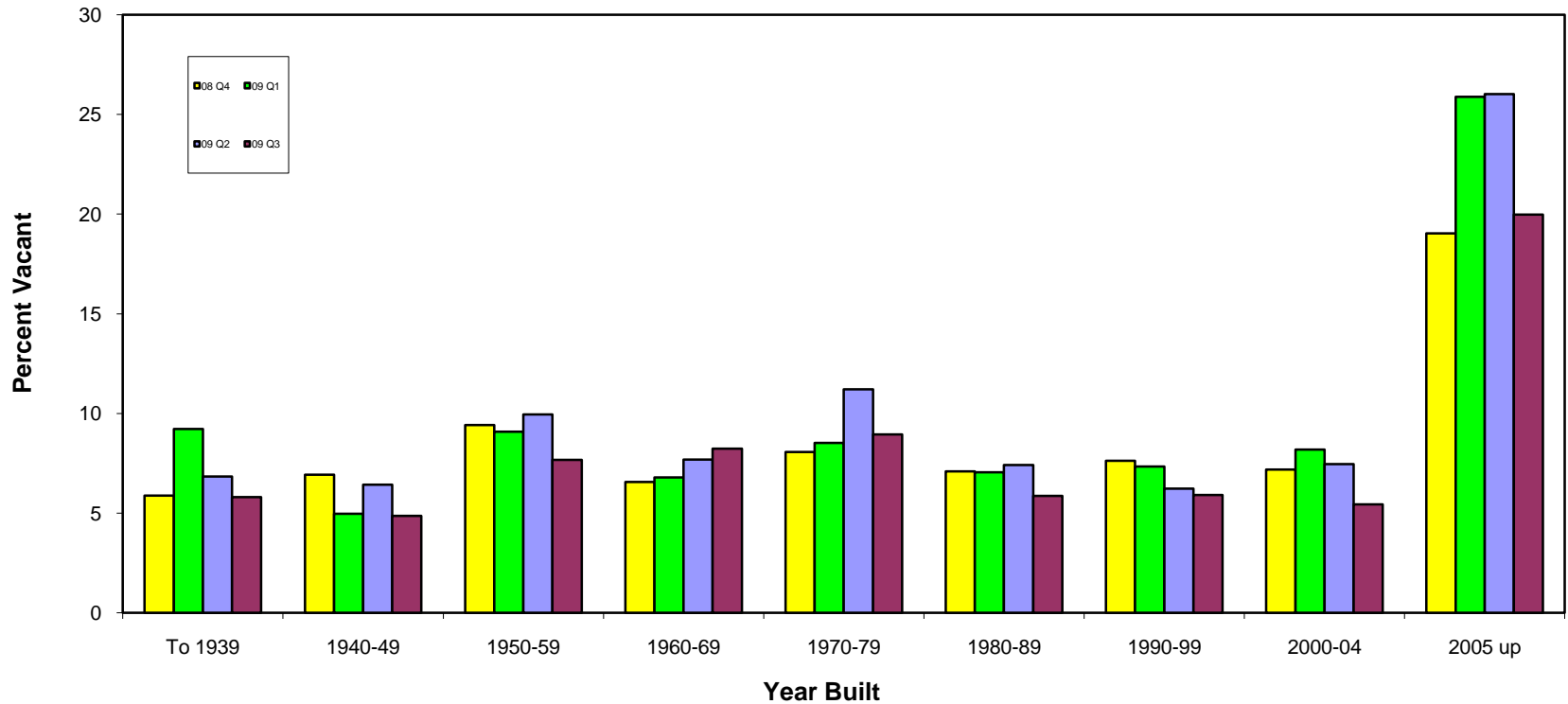
Most size categories went down

Vacancy Rate by Size of Building



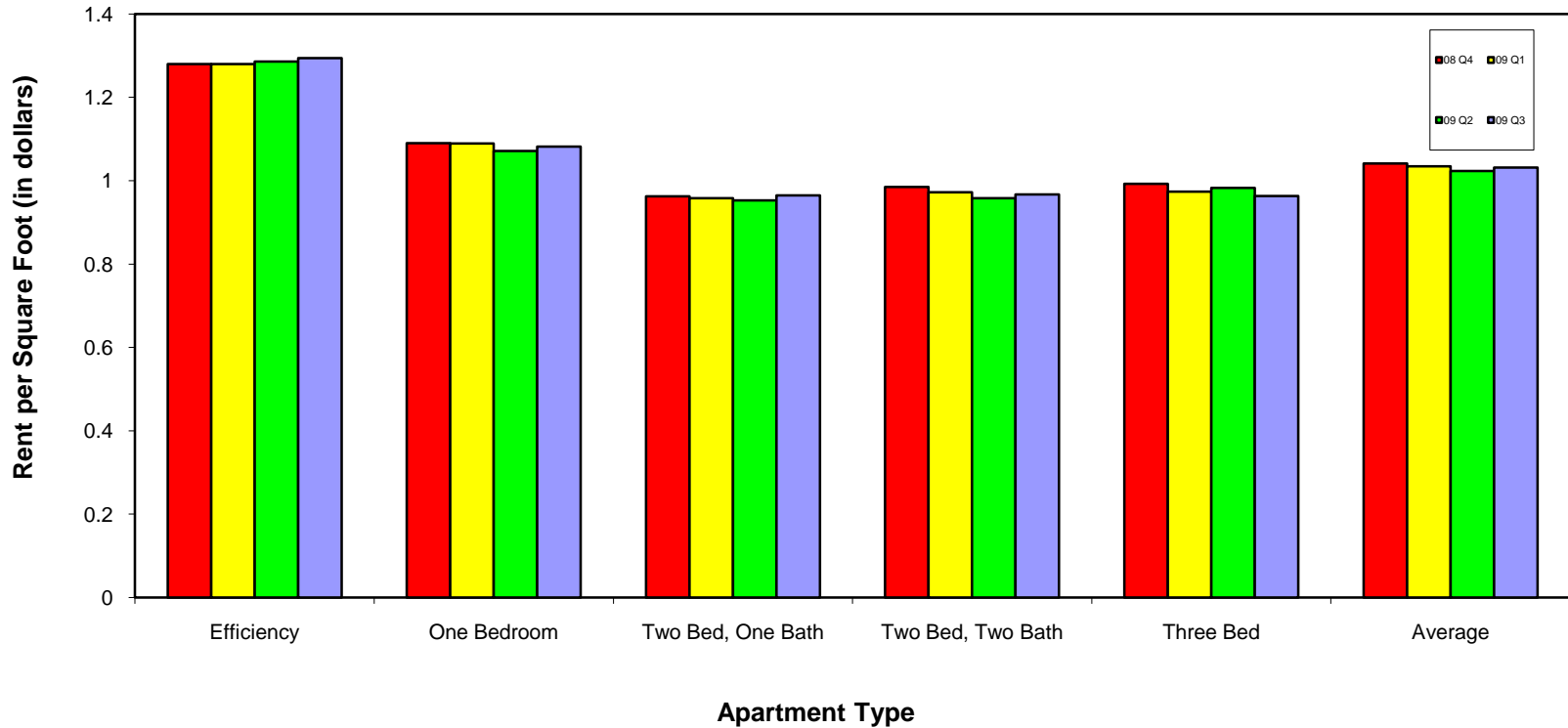
Even new units are being absorbed

Vacancy Rate by Age of Building



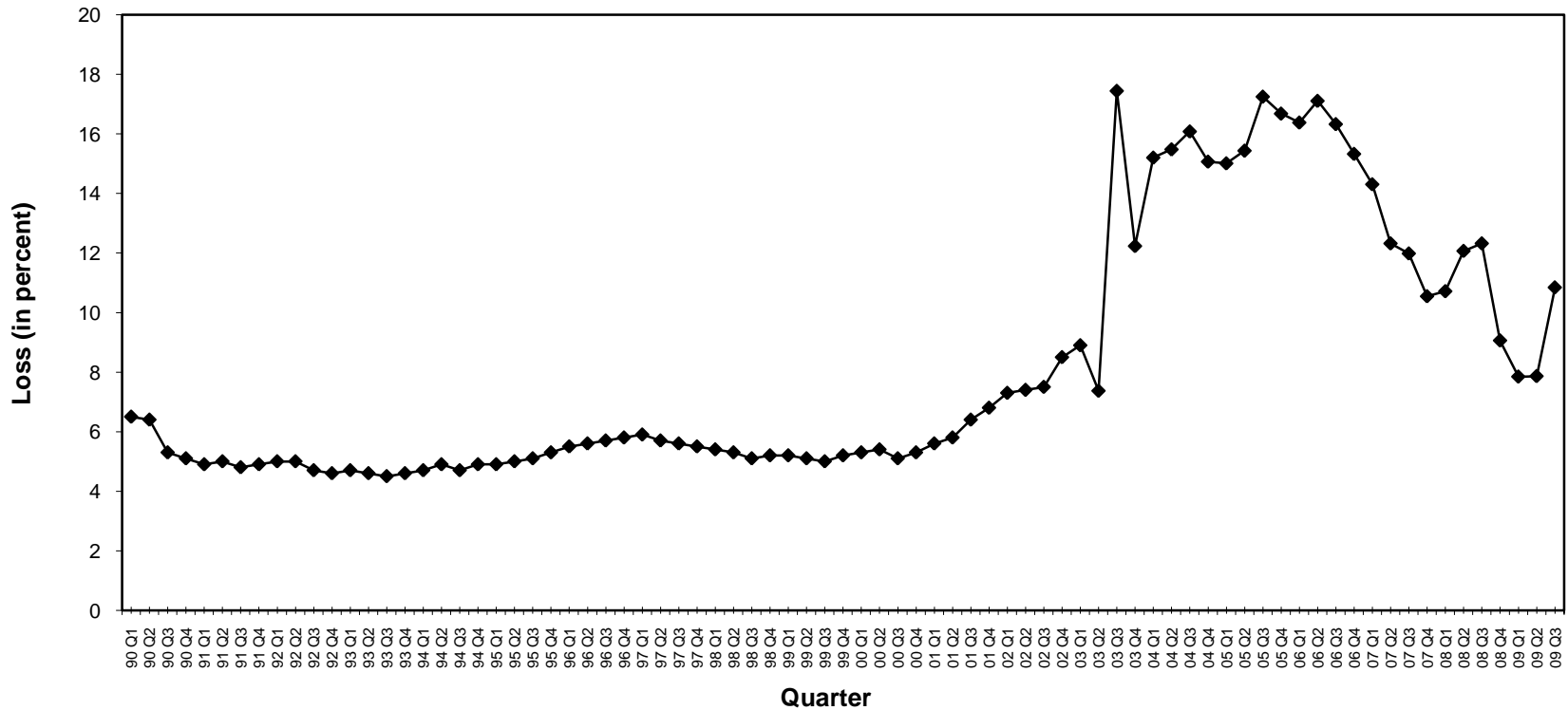
But rent per square foot still too low

Rent per Square Foot by Apartment Type



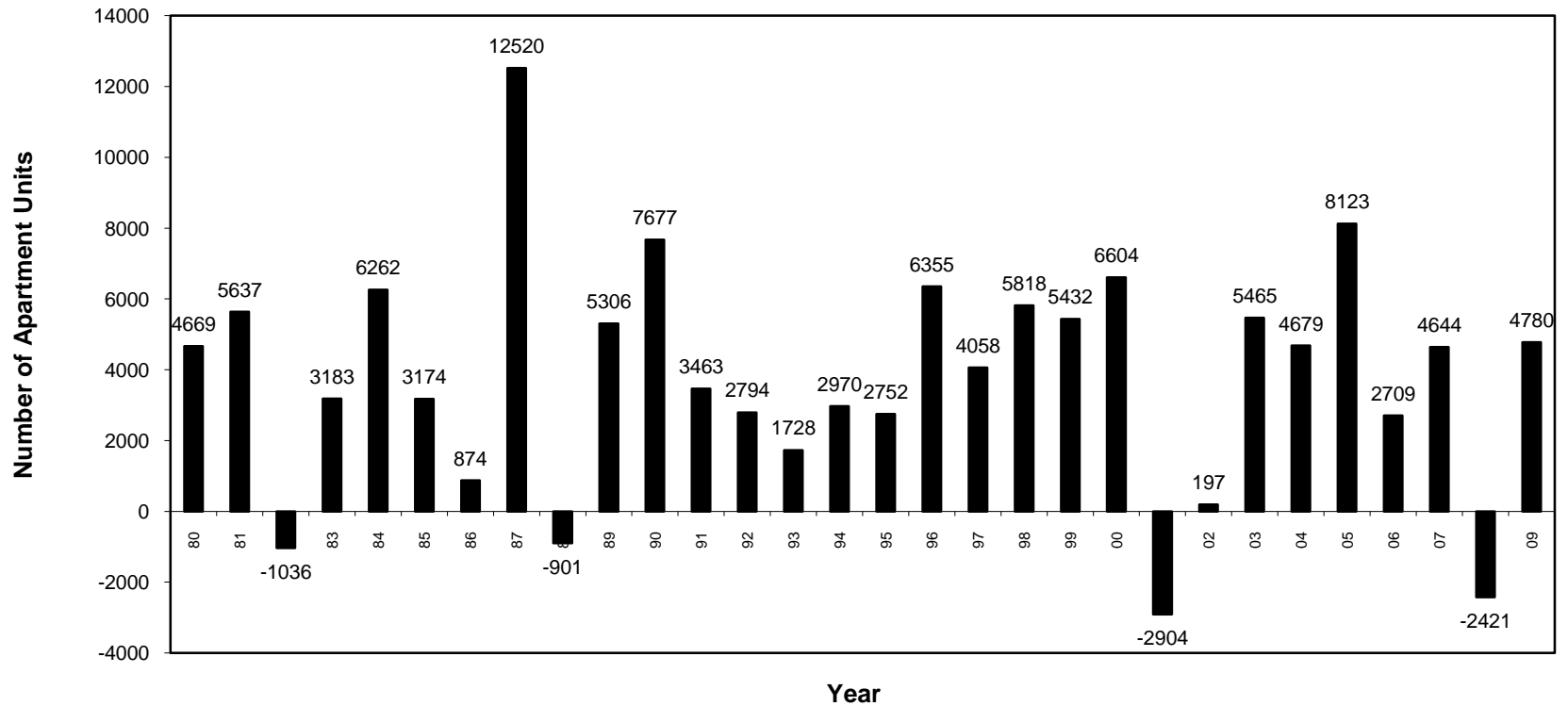
BUT – rental losses went up!!

Rental Losses by Quarter



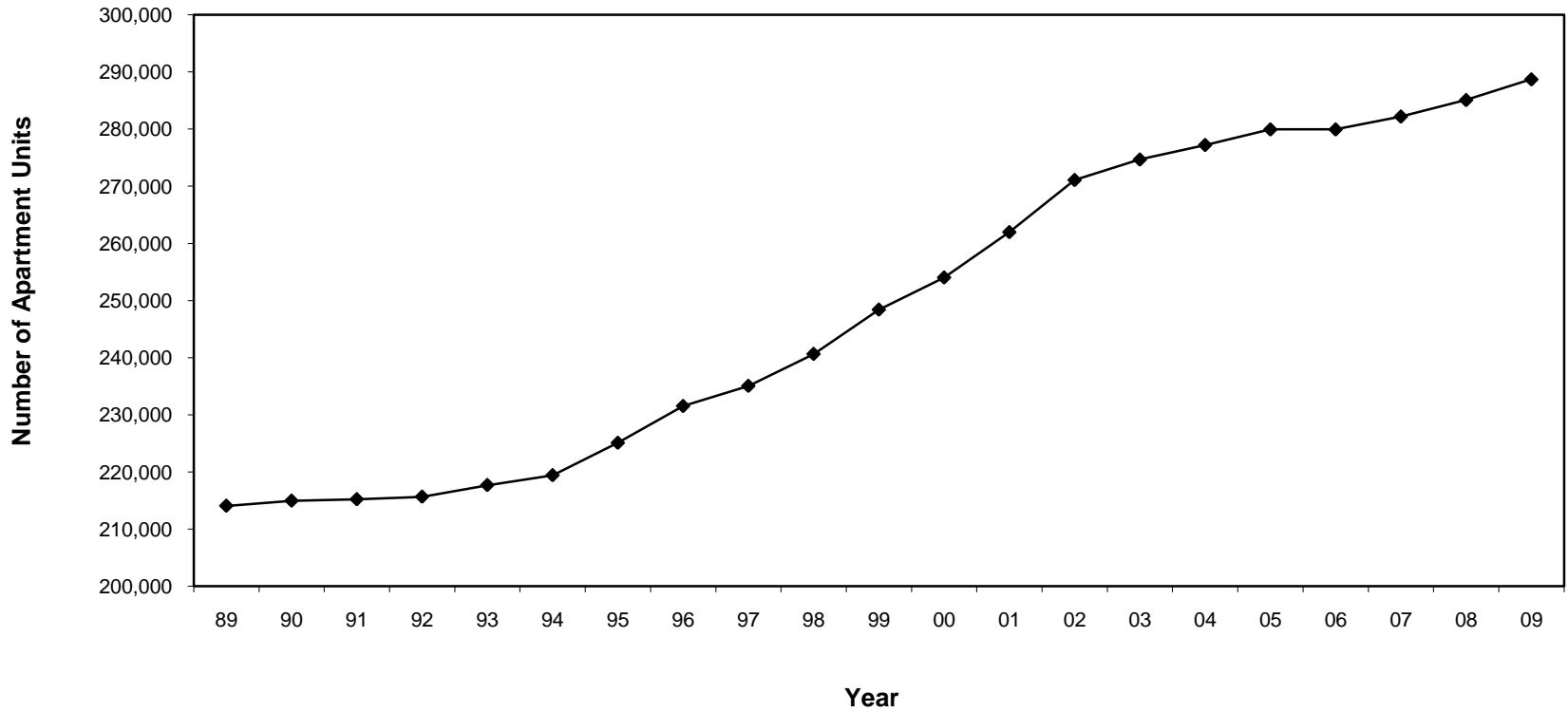
Absorption - Good for year

Units Absorbed per Year

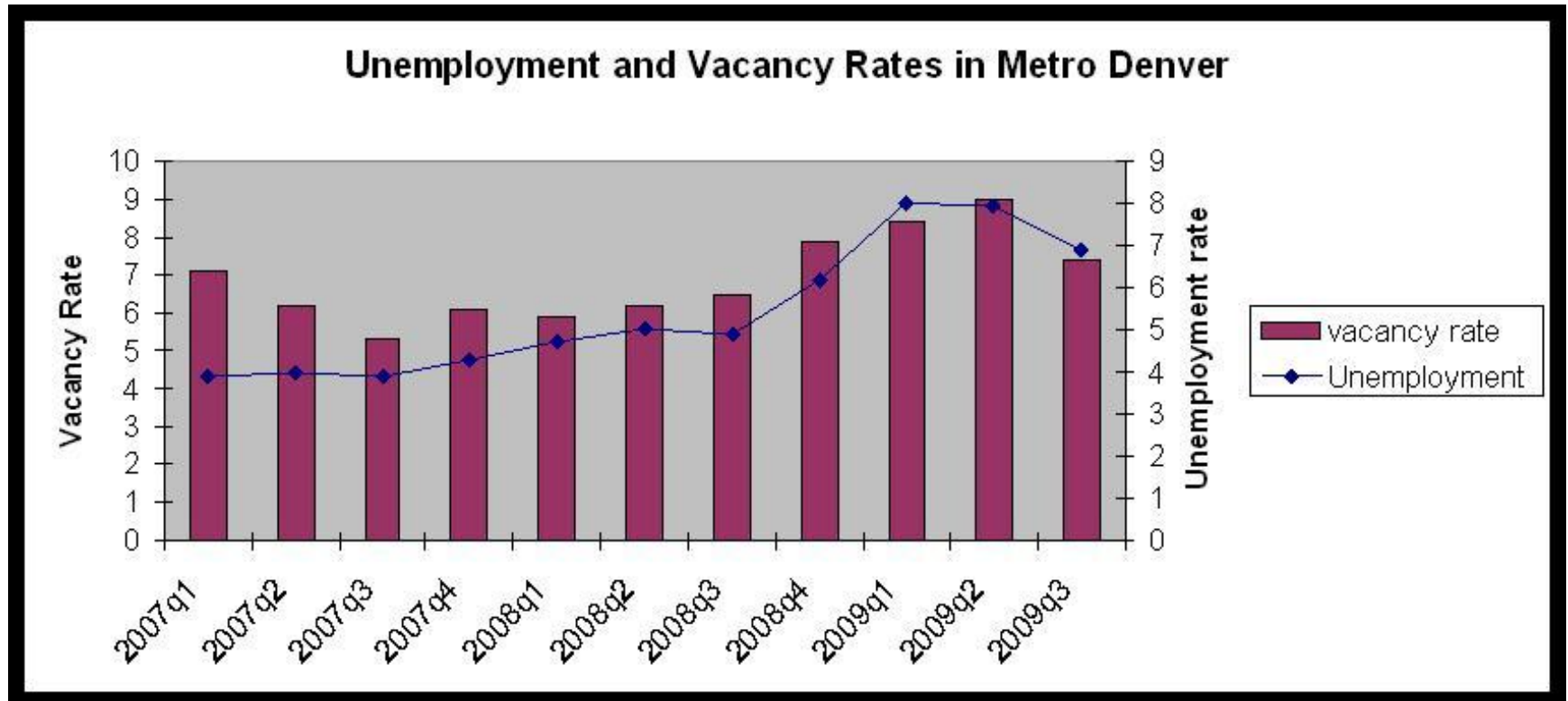


Increase will level off in 2010

Estimate of Total Apartments by Year



Vacancy Rates and Unemployment



Vacancies and Rents

- Population still growing
- Few new units in 2010
- Rents per square foot still low
- Unemployment is critical factor
- Vacancies – L-T – down
- Rents – S-T – up