

# US Apartment Market

## Ranking by Effective Rental Revenue Impact

Same store measurements  
Rolling six-month measurement periods

MSA Name	Current Performance Ranking										Long-Term Performance Ranking				
	Rental Revenue Impact (RRI): 1Q04										Historical Performance Rankings				
	Effective Rental Rates			Occupancy Rate			RRI (1+2)	Rank 1Q04	Performance Ranking		Historical Performance Rankings				
	3Q03	1Q04	1 Relative Change	3Q03	1Q04	2 Absolute Change			Period: 1Q03 to 1Q04	1Q03	2Q03	3Q03	4Q03		
<b>Top Performing (TP): &gt;+1.88%</b>															
1 Fort Myers, FL	\$694.8	\$727.9	4.8%	91.3%	94.4%	3.1%	7.87%	TP1	Upper Moderate	UM6	TP1	BP7	BP11	TP21	1
2 Sarasota, FL	\$755.4	\$786.4	4.1%	91.3%	94.4%	3.1%	7.21%	TP2	Top Performing	TP4	UM1	BP3	BP9	TP4	2
3 Tacoma, WA	\$753.0	\$787.0	4.5%	94.2%	94.5%	0.2%	4.74%	TP3	Lower Moderate	LM10	LM6	BP33	LM10	TP7	3
4 West Palm Beach, FL	\$945.7	\$974.8	3.1%	93.2%	94.6%	1.4%	4.48%	TP4	Upper Moderate	UM2	UM2	BP26	LM13	TP5	4
5 Savannah, GA	\$760.7	\$787.0	3.5%	95.2%	95.8%	0.6%	4.04%	TP5	Top Performing	TP1	BP53	BP27	TP1	TP1	5
6 Norfolk, VA-NC	\$732.0	\$760.1	3.8%	98.1%	98.0%	-0.1%	3.75%	TP6	Top Performing	TP2	LM4	UM3	TP10	TP14	6
7 Miami, FL	\$993.2	\$1,016.5	2.3%	94.1%	95.0%	1.0%	3.30%	TP7	Upper Moderate	UM1	BP6	TP3	UM3	LM13	7
8 Daytona Beach, FL	\$673.6	\$678.0	0.6%	93.2%	95.5%	2.2%	2.89%	TP8	Lower Moderate	LM8	BP8	BP16	UM16	TP13	8
9 Little Rock, AR	\$629.6	\$644.6	2.4%	94.6%	95.1%	0.5%	2.88%	TP9	Bottom Performing	BP4	BP17	BP20	LM3	LM1	9
10 Minneapolis, MN-WI	\$991.2	\$1,020.1	2.9%	94.0%	93.7%	-0.3%	2.59%	TP10	Bottom Performing	BP21	BP29	LM10	LM16	BP13	10
11 Las Vegas, NV-AZ	\$683.0	\$694.9	1.7%	94.2%	95.0%	0.9%	2.58%	TP11	Lower Moderate	LM6	BP30	LM15	UM6	TP10	11
12 San Francisco, CA	\$1,577.2	\$1,596.9	1.3%	95.0%	96.2%	1.2%	2.46%	TP12	Bottom Performing	BP23	BP46	BP8	BP3	BP12	12
13 Richmond, VA	\$716.5	\$735.0	2.6%	94.9%	94.6%	-0.3%	2.30%	TP13	Upper Moderate	UM4	BP4	TP4	LM2	UM14	13
<b>Upper Moderate (UM): &gt;+0.61% or =+1.88%</b>															
14 Seattle, WA	\$844.5	\$854.4	1.2%	94.2%	94.9%	0.7%	1.86%	UM1	Bottom Performing	BP20	BP21	BP15	BP7	BP2	14
15 Tucson, AZ	\$580.9	\$587.2	1.1%	92.2%	92.8%	0.6%	1.72%	UM2	Lower Moderate	LM15	BP16	BP29	LM9	TP3	15
16 Phoenix, AZ	\$682.9	\$688.2	0.8%	91.5%	92.0%	0.5%	1.28%	UM3	Bottom Performing	BP12	BP27	BP21	LM11	TP23	16
17 Fort Lauderdale, FL	\$1,012.8	\$1,023.3	1.0%	95.0%	95.2%	0.2%	1.27%	UM4	Upper Moderate	UM8	UM3	UM9	LM7	UM15	17
18 Rochester, NY	\$798.1	\$790.4	-1.0%	94.8%	96.9%	2.1%	1.16%	UM5	Bottom Performing	BP24	BP55	BP31	TP4	TP19	18
19 Riverside, CA	\$980.4	\$1,001.1	2.1%	95.2%	94.2%	-1.0%	1.13%	UM6	Upper Moderate	UM3	LM1	BP2	UM10	TP9	19
20 Portland, OR-WA	\$709.2	\$716.2	1.0%	92.3%	92.4%	0.1%	1.09%	UM7	Bottom Performing	BP35	BP49	BP34	BP4	LM5	20
21 Albuquerque, NM	\$635.8	\$643.3	1.2%	94.9%	94.7%	-0.2%	0.94%	UM8	Bottom Performing	BP1	BP20	BP11	UM14	UM1	21
22 Cleveland, OH	\$705.1	\$711.4	0.9%	92.1%	92.1%	0.0%	0.89%	UM9	Lower Moderate	LM2	BP5	UM4	UM12	UM12	22
23 Philadelphia, PA-NJ	\$903.4	\$909.5	0.7%	94.6%	94.6%	0.0%	0.71%	UM10	Lower Moderate	LM13	BP11	LM7	TP27	UM11	23
<b>Lower Moderate (LM): &gt;-0.65% or =+0.61%</b>															
24 Los Angeles, CA	\$1,430.7	\$1,445.6	1.0%	96.2%	95.6%	-0.6%	0.42%	LM1	Upper Moderate	UM5	LM8	LM13	TP18	TP18	24
25 Tampa, FL	\$724.2	\$732.9	1.2%	93.7%	92.9%	-0.8%	0.37%	LM2	Lower Moderate	LM1	BP7	UM13	TP26	UM4	25
26 Corpus Christi, TX	\$594.1	\$602.5	1.4%	96.1%	95.0%	-1.1%	0.30%	LM3	Lower Moderate	LM11	BP2	BP13	UM5	TP15	26
27 Orlando, FL	\$756.0	\$759.6	0.5%	92.9%	92.7%	-0.2%	0.28%	LM4	Lower Moderate	LM16	BP38	BP6	TP8	TP17	27
28 Louisville, KY-IN	\$578.3	\$578.6	0.1%	92.1%	92.0%	-0.1%	0.00%	LM5	Bottom Performing	BP11	BP3	UM8	LM8	BP15	28
29 Baltimore, MD	\$912.2	\$919.8	0.8%	96.0%	95.0%	-1.0%	-0.18%	LM6	Lower Moderate	LM3	BP15	UM11	TP11	LM2	29
30 Memphis, TN-AR-MS	\$609.5	\$614.7	0.9%	93.6%	92.5%	-1.1%	-0.23%	LM7	Lower Moderate	LM12	LM5	LM11	LM5	TP22	30
31 Cincinnati, OH-KY-IN	\$683.2	\$690.8	1.1%	92.2%	90.8%	-1.4%	-0.27%	LM8	Bottom Performing	BP2	BP28	LM2	TP24	LM12	31
32 Indianapolis, IN	\$584.8	\$591.2	1.1%	91.5%	90.1%	-1.4%	-0.29%	LM9	Bottom Performing	BP16	BP48	BP25	TP25	TP11	32
33 Kansas City, MO-KS	\$671.3	\$672.6	0.2%	92.3%	91.8%	-0.5%	-0.32%	LM10	Bottom Performing	BP17	BP18	LM5	BP8	LM16	33
34 Greensboro, NC	\$589.8	\$588.3	-0.3%	91.4%	91.2%	-0.2%	-0.50%	LM11	Lower Moderate	LM17	BP22	UM15	TP19	UM10	34
35 Oakland, CA	\$1,270.1	\$1,262.6	-0.6%	95.4%	95.4%	0.0%	-0.64%	LM12	Bottom Performing	BP29	BP40	BP19	BP2	BP1	35

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Rolling six-month measurement periods

Continued

MSA Name	Current Performance Ranking								Long-Term		Historical Performance Rankings				
	Rental Revenue Impact (RRI): 1Q04								Performance Ranking		Period: 1Q03 to 1Q04				
	Effective Rental Rates			Occupancy Rate			RRI (1+2)	Rank 1Q04	Period: 1Q03 to 1Q04	1Q03	2Q03	3Q03	4Q03		
	3Q03	1Q04	Relative Change	3Q03	1Q04	Absolute Change									
<b>Bottom Performing (BP): =&lt;-0.65%</b>															
36 Dallas, TX	\$724.4	\$723.4	-0.1%	91.4%	90.7%	-0.7%	-0.84%	BP1	Bottom Performing	BP22	BP31	BP4	LM15	LM8	36
37 Orange County, CA	\$1,367.5	\$1,366.4	-0.1%	95.6%	94.8%	-0.8%	-0.89%	BP2	Lower Moderate	LM9	BP1	LM1	UM2	UM6	37
38 Atlanta, GA	\$763.5	\$761.9	-0.2%	92.4%	91.6%	-0.8%	-0.97%	BP3	Bottom Performing	BP27	BP44	BP23	UM13	UM8	38
39 Birmingham, AL	\$659.9	\$654.2	-0.9%	95.4%	95.3%	-0.1%	-0.99%	BP4	Lower Moderate	LM4	LM3	LM14	UM1	TP20	39
40 Oklahoma City, OK	\$470.9	\$459.6	-2.4%	91.2%	92.5%	1.3%	-1.08%	BP5	Bottom Performing	BP19	BP51	LM12	TP21	LM10	40
41 Nassau, NY	\$1,689.0	\$1,674.2	-0.9%	97.7%	97.4%	-0.2%	-1.11%	BP6	Lower Moderate	LM7	UM4	UM12	UM8	LM4	41
42 Charlotte, NC	\$646.0	\$639.9	-1.0%	92.3%	91.9%	-0.4%	-1.31%	BP7	Bottom Performing	BP7	BP36	UM14	TP20	LM15	42
43 Austin, TX	\$710.5	\$707.1	-0.5%	92.2%	91.3%	-0.9%	-1.36%	BP8	Bottom Performing	BP31	BP52	BP30	LM12	UM5	43
44 San Antonio, TX	\$672.3	\$668.9	-0.5%	92.8%	91.9%	-1.0%	-1.51%	BP9	Bottom Performing	BP8	BP13	BP10	UM11	UM2	44
45 Columbus, OH	\$613.9	\$614.8	0.1%	93.1%	91.5%	-1.7%	-1.51%	BP10	Bottom Performing	BP6	BP10	BP1	UM17	UM7	45
46 Denver, CO	\$775.9	\$765.9	-1.3%	91.5%	91.2%	-0.3%	-1.56%	BP11	Bottom Performing	BP34	BP50	BP22	LM14	BP3	46
47 Raleigh, NC	\$679.9	\$673.9	-0.9%	92.8%	92.1%	-0.7%	-1.57%	BP12	Bottom Performing	BP9	BP34	LM6	TP23	LM3	47
48 Columbia, SC	\$621.0	\$619.6	-0.2%	92.6%	91.2%	-1.4%	-1.67%	BP13	Bottom Performing	BP15	BP45	BP5	TP17	UM13	48
49 Washington, DC-MD-VA-WV	\$1,185.5	\$1,175.8	-0.8%	96.0%	95.1%	-0.9%	-1.71%	BP14	Lower Moderate	LM14	BP24	UM2	TP14	LM7	49
50 Houston, TX	\$732.8	\$726.3	-0.9%	91.7%	90.8%	-0.9%	-1.80%	BP15	Bottom Performing	BP33	BP35	BP24	BP5	BP5	50
51 Stamford, CT	\$2,018.0	\$1,989.5	-1.4%	94.7%	94.3%	-0.4%	-1.82%	BP16	Top Performing	TP3	LM7	LM4	TP2	TP8	51
52 Detroit, MI	\$763.9	\$756.2	-1.0%	92.9%	92.1%	-0.8%	-1.83%	BP17	Bottom Performing	BP14	BP14	LM8	UM4	BP8	52
53 Chicago, IL	\$916.2	\$901.7	-1.6%	92.5%	92.2%	-0.3%	-1.85%	BP18	Bottom Performing	BP25	BP39	LM9	UM7	BP6	53
54 San Diego, CA	\$1,227.3	\$1,214.5	-1.0%	97.0%	95.6%	-1.4%	-2.41%	BP19	Lower Moderate	LM5	BP25	BP14	TP7	TP6	54
55 Greenville, SC	\$563.3	\$554.1	-1.6%	91.5%	90.7%	-0.8%	-2.48%	BP20	Bottom Performing	BP18	BP26	BP17	UM15	UM3	55
56 Salt Lake City, UT	\$632.3	\$632.2	0.0%	95.5%	93.0%	-2.5%	-2.51%	BP21	Bottom Performing	BP5	BP47	LM16	TP12	TP12	56
57 Hartford, CT	\$945.0	\$936.9	-0.9%	95.5%	93.7%	-1.8%	-2.64%	BP22	Bottom Performing	BP13	BP19	UM5	UM9	BP9	57
58 Lexington, KY	\$598.0	\$587.1	-1.8%	90.9%	90.0%	-0.9%	-2.70%	BP23	Bottom Performing	BP26	BP23	BP12	TP22	BP11	58
59 Nashville, TN	\$688.1	\$679.1	-1.3%	94.6%	93.2%	-1.4%	-2.71%	BP24	Bottom Performing	BP3	BP32	UM10	TP13	LM17	59
60 Ventura, CA	\$1,317.8	\$1,316.8	-0.1%	97.6%	94.8%	-2.7%	-2.80%	BP25	Upper Moderate	UM7	BP33	UM1	TP5	TP16	60
61 Tulsa, OK	\$448.3	\$442.0	-1.4%	91.6%	90.2%	-1.4%	-2.84%	BP26	Bottom Performing	BP37	BP9	BP28	BP10	LM9	61
62 Fort Worth, TX	\$663.5	\$650.7	-1.9%	91.9%	90.8%	-1.1%	-3.02%	BP27	Bottom Performing	BP30	BP42	BP9	LM6	BP10	62
63 Boston, MA-NH	\$1,562.0	\$1,521.5	-2.6%	94.6%	94.1%	-0.5%	-3.07%	BP28	Bottom Performing	BP10	BP41	UM6	TP15	LM6	63
64 Augusta, GA-SC	\$574.7	\$561.5	-2.3%	94.4%	93.5%	-0.9%	-3.23%	BP29	Lower Moderate	LM19	BP37	LM3	TP6	UM9	64
65 San Jose, CA	\$1,344.0	\$1,306.9	-2.8%	95.6%	95.1%	-0.5%	-3.23%	BP30	Bottom Performing	BP39	BP54	BP32	BP6	LM11	65
66 Saint Louis, MO-IL	\$651.2	\$638.7	-1.9%	92.9%	91.4%	-1.5%	-3.42%	BP31	Bottom Performing	BP28	BP12	UM7	BP1	BP14	66
67 Sacramento, CA	\$950.7	\$925.8	-2.6%	94.1%	93.0%	-1.0%	-3.65%	BP32	Bottom Performing	BP32	BP43	BP18	LM4	BP4	67
68 Salinas, CA	\$1,014.7	\$990.8	-2.4%	96.1%	94.5%	-1.6%	-3.95%	BP33	Upper Moderate	UM9	LM2	TP1	TP16	LM14	68
69 Colorado Springs, CO	\$728.1	\$707.4	-2.8%	90.6%	89.2%	-1.4%	-4.27%	BP34	Bottom Performing	BP36	BP56	BP35	TP9	TP2	69
70 Jacksonville, FL	\$789.9	\$771.9	-2.3%	95.1%	92.5%	-2.6%	-4.90%	BP35	Lower Moderate	LM18	TP2	TP5	LM1	BP7	70
71 Ann Arbor, MI	\$826.1	\$793.3	-4.0%	93.4%	89.2%	-4.2%	-8.19%	BP36	Bottom Performing	BP38	BP57	TP2	TP3	BP16	71
Mean (Wtd. by apartment units)							-0.65%								
Standard Deviation							1.88%								
US Inflation (3Q03 to 1Q04)							0.61%								

**US Apartment Market Performance at 1Q04**

*Ranking Tables*

MSA Name	Effective Rental Rate Growth										Vacancy				Economic Concession Value				
	Quarterly Change			Rank	Annual Change				Rank	Vacancy				1Q03		1Q04			
	3Q03	4Q03	1Q04		2Q03	3Q03	4Q03	1Q04		2Q03	3Q03	4Q03	1Q04	\$	Rank	\$	Rank		
1 Albuquerque, NM	0.2%	-0.2%	<b>1.4%</b>	16	0.9%	-1.4%	-0.5%	<b>1.0%</b>	35	6.7%	5.0%	5.0%	<b>5.4%</b>	22	-\$17.3	66	<b>-\$23.3</b>	65	1
2 Ann Arbor, MI	1.0%	-5.1%	<b>1.2%</b>	24	-6.6%	-5.0%	-0.2%	<b>3.4%</b>	12	6.2%	6.6%	10.2%	<b>10.8%</b>	70	-\$109.2	9	<b>-\$82.4</b>	17	2
3 Atlanta, GA	1.2%	-1.1%	<b>0.9%</b>	27	-7.0%	-4.8%	-2.5%	<b>-0.2%</b>	50	8.9%	7.6%	8.0%	<b>8.4%</b>	56	-\$126.2	3	<b>-\$123.8</b>	2	3
4 Augusta, GA-SC	2.9%	-2.3%	<b>0.0%</b>	47	1.5%	2.5%	2.1%	<b>2.8%</b>	15	6.8%	5.6%	6.2%	<b>6.5%</b>	35	-\$32.0	54	<b>-\$23.4</b>	64	4
5 Austin, TX	-0.2%	0.4%	<b>-0.9%</b>	61	-6.7%	-8.0%	-3.8%	<b>-2.0%</b>	62	9.6%	7.8%	8.1%	<b>8.7%</b>	59	-\$127.7	2	<b>-\$120.1</b>	5	5
6 Baltimore, MD	0.7%	0.0%	<b>0.8%</b>	29	3.0%	2.3%	2.3%	<b>3.9%</b>	9	4.6%	4.0%	4.7%	<b>5.0%</b>	16	-\$29.9	57	<b>-\$28.3</b>	60	6
7 Birmingham, AL	4.6%	-2.2%	<b>1.4%</b>	17	0.8%	3.8%	1.8%	<b>1.2%</b>	32	4.6%	4.6%	4.5%	<b>4.6%</b>	9	-\$29.0	58	<b>-\$32.0</b>	56	7
8 Boston, MA-NH	2.3%	-1.5%	<b>-1.1%</b>	66	-2.5%	-2.2%	0.9%	<b>-0.8%</b>	52	6.0%	5.4%	5.7%	<b>5.8%</b>	32	-\$118.1	6	<b>-\$120.5</b>	4	8
9 Charlotte, NC	1.1%	-2.5%	<b>1.5%</b>	14	-2.2%	-1.6%	0.0%	<b>0.6%</b>	40	8.7%	7.6%	8.0%	<b>7.9%</b>	49	-\$117.6	7	<b>-\$110.6</b>	8	9
10 Chicago, IL	0.5%	-2.1%	<b>0.6%</b>	35	-3.5%	-3.0%	-1.6%	<b>-0.6%</b>	51	7.8%	7.5%	8.0%	<b>7.8%</b>	48	-\$79.8	17	<b>-\$90.6</b>	11	10
11 Cincinnati, OH-KY-IN	-0.7%	-0.2%	<b>1.3%</b>	21	1.0%	-1.0%	0.0%	<b>1.9%</b>	24	8.0%	7.4%	7.7%	<b>8.6%</b>	58	-\$50.4	31	<b>-\$43.9</b>	42	11
12 Cleveland, OH	-0.6%	0.2%	<b>0.7%</b>	32	-2.5%	-0.5%	2.2%	<b>1.3%</b>	31	8.8%	7.9%	7.5%	<b>8.0%</b>	52	-\$38.4	49	<b>-\$41.4</b>	47	12
13 Colorado Springs, CO	5.0%	0.2%	<b>-3.0%</b>	71	-13.5%	-7.4%	-5.6%	<b>-0.9%</b>	54	15.2%	9.3%	10.8%	<b>10.9%</b>	71	-\$118.6	5	<b>-\$121.0</b>	3	13
14 Columbia, SC	0.6%	-0.9%	<b>0.7%</b>	33	-1.6%	-1.3%	0.3%	<b>2.0%</b>	20	9.5%	7.8%	8.3%	<b>9.1%</b>	62	-\$55.6	28	<b>-\$45.0</b>	40	14
15 Columbus, OH	1.4%	0.0%	<b>0.1%</b>	42	-0.4%	0.1%	1.3%	<b>0.2%</b>	46	7.8%	7.0%	8.1%	<b>8.5%</b>	57	-\$34.9	51	<b>-\$31.1</b>	57	15
16 Corpus Christi, TX	0.9%	1.4%	<b>0.0%</b>	45	0.6%	0.6%	1.3%	<b>1.4%</b>	30	4.8%	3.9%	4.2%	<b>5.0%</b>	18	-\$12.4	67	<b>-\$19.1</b>	66	16
17 Dallas, TX	-0.4%	0.5%	<b>-0.6%</b>	58	-5.6%	-4.3%	-0.8%	<b>-1.6%</b>	60	9.0%	8.5%	9.1%	<b>9.3%</b>	66	-\$98.6	13	<b>-\$104.0</b>	9	17
18 Daytona Beach, FL	1.0%	0.7%	<b>-0.1%</b>	49	-0.8%	0.1%	1.2%	<b>1.4%</b>	29	6.1%	5.8%	4.7%	<b>4.2%</b>	7	-\$25.5	61	<b>-\$28.5</b>	59	18
19 Denver, CO	-0.8%	-1.2%	<b>-0.1%</b>	51	-7.5%	-7.7%	-4.3%	<b>-2.7%</b>	66	9.3%	8.6%	9.2%	<b>8.9%</b>	60	-\$136.5	1	<b>-\$146.4</b>	1	19
20 Detroit, MI	-0.3%	-1.0%	<b>-0.1%</b>	48	-3.1%	-0.5%	-1.1%	<b>-0.1%</b>	49	7.0%	6.9%	7.7%	<b>7.8%</b>	47	-\$73.3	19	<b>-\$85.9</b>	13	20
21 Fort Lauderdale, FL	1.0%	-1.1%	<b>2.2%</b>	7	2.4%	2.0%	1.9%	<b>1.2%</b>	33	5.3%	5.0%	5.1%	<b>4.8%</b>	12	-\$43.4	43	<b>-\$46.9</b>	36	21
22 Fort Myers, FL	-2.0%	2.8%	<b>1.9%</b>	11	1.7%	-1.9%	0.6%	<b>-1.0%</b>	55	8.7%	8.7%	6.9%	<b>5.6%</b>	30	-\$17.6	65	<b>-\$40.7</b>	48	22
23 Fort Worth, TX	0.1%	-2.1%	<b>0.1%</b>	43	-4.3%	-4.3%	-2.9%	<b>-2.0%</b>	64	8.4%	8.0%	9.0%	<b>9.1%</b>	63	-\$70.6	22	<b>-\$84.5</b>	16	23
24 Greensboro, NC	1.6%	-1.2%	<b>1.0%</b>	25	-1.2%	-0.1%	1.1%	<b>1.0%</b>	34	9.4%	8.7%	8.8%	<b>8.9%</b>	61	-\$62.8	24	<b>-\$53.0</b>	31	24
25 Greenville, SC	3.0%	-1.5%	<b>-0.1%</b>	52	-3.3%	-1.2%	-0.8%	<b>-1.8%</b>	61	9.0%	8.3%	8.4%	<b>9.3%</b>	65	-\$46.7	35	<b>-\$66.2</b>	24	25
26 Hartford, CT	-0.3%	0.1%	<b>-1.0%</b>	63	1.7%	-0.3%	2.3%	<b>0.8%</b>	38	4.1%	4.5%	6.2%	<b>6.3%</b>	34	-\$24.1	62	<b>-\$36.2</b>	54	26
27 Houston, TX	-0.5%	-0.8%	<b>-0.1%</b>	50	-2.1%	-4.0%	-3.1%	<b>-2.3%</b>	65	8.3%	8.1%	8.8%	<b>9.2%</b>	64	-\$52.1	30	<b>-\$74.3</b>	19	27
28 Indianapolis, IN	1.6%	0.8%	<b>0.3%</b>	39	-4.4%	-3.0%	-1.2%	<b>1.6%</b>	26	9.4%	8.4%	8.3%	<b>9.9%</b>	68	-\$44.9	39	<b>-\$37.1</b>	51	28
29 Jacksonville, FL	1.0%	-2.0%	<b>-0.3%</b>	55	3.1%	3.5%	1.7%	<b>-2.0%</b>	63	5.0%	4.8%	6.6%	<b>7.6%</b>	44	-\$10.5	69	<b>-\$41.5</b>	46	29
30 Kansas City, MO-KS	-0.4%	0.0%	<b>0.2%</b>	40	-3.9%	-4.3%	0.0%	<b>-2.8%</b>	68	7.9%	7.7%	8.0%	<b>8.2%</b>	54	-\$46.3	36	<b>-\$66.7</b>	22	30
31 Las Vegas, NV-AZ	2.1%	-0.3%	<b>2.0%</b>	8	-1.7%	-2.3%	1.6%	<b>2.2%</b>	19	7.1%	5.7%	5.5%	<b>5.0%</b>	17	-\$53.3	29	<b>-\$47.5</b>	35	31
32 Lexington, KY	3.0%	-4.0%	<b>2.3%</b>	6	-4.9%	0.8%	-1.4%	<b>0.5%</b>	45	10.1%	9.1%	10.4%	<b>10.0%</b>	69	-\$43.1	44	<b>-\$41.7</b>	44	32
33 Little Rock, AR	0.8%	-1.1%	<b>3.6%</b>	2	3.2%	0.8%	-1.4%	<b>4.3%</b>	7	5.8%	5.7%	5.3%	<b>5.1%</b>	20	-\$22.1	63	<b>-\$7.5</b>	69	33
34 Los Angeles, CA	2.6%	-0.3%	<b>1.4%</b>	18	3.8%	3.8%	3.3%	<b>4.3%</b>	6	3.7%	3.2%	3.4%	<b>4.2%</b>	5	-\$48.0	33	<b>-\$46.1</b>	38	34
35 Louisville, KY-IN	-1.1%	-2.9%	<b>3.1%</b>	4	1.3%	0.1%	-2.6%	<b>0.2%</b>	47	7.2%	7.9%	8.4%	<b>8.0%</b>	51	-\$42.1	46	<b>-\$45.2</b>	39	35
36 Memphis, TN-AR-MS	1.8%	0.6%	<b>0.3%</b>	38	2.2%	0.8%	1.1%	<b>0.5%</b>	43	6.8%	6.5%	7.0%	<b>7.5%</b>	43	-\$45.1	38	<b>-\$44.1</b>	41	36
37 Miami, FL	-1.3%	0.4%	<b>1.9%</b>	12	4.5%	1.8%	3.2%	<b>3.8%</b>	10	5.0%	5.4%	4.8%	<b>5.0%</b>	15	-\$43.1	45	<b>-\$43.0</b>	43	37

*Continued on the next page*

**US Apartment Market Performance at 1Q04**

*Ranking Tables*

*Continued*

MSA Name	Effective Rental Rate Growth										Vacancy				Economic Concession Value				
	Quarterly Change			Rank	Annual Change			Rank					1Q03		1Q04				
	3Q03	4Q03	1Q04		2Q03	3Q03	4Q03		1Q04	2Q03	3Q03	4Q03	1Q04	1Q04	\$	Rank	\$	Rank	
38 Minneapolis, MN-WI	-3.2%	0.0%	<b>2.9%</b>	5	-3.1%	-4.9%	-2.9%	<b>1.6%</b>	27	5.7%	6.0%	6.9%	<b>6.3%</b>	33	-\$101.8	12	<b>-\$92.1</b>	10	38
39 Nashville, TN	1.8%	-2.2%	<b>0.9%</b>	26	0.4%	0.0%	1.1%	<b>1.9%</b>	23	6.4%	5.3%	6.7%	<b>6.7%</b>	37	-\$57.9	27	<b>-\$61.4</b>	28	39
40 Nassau, NY	0.3%	0.0%	<b>-0.9%</b>	62	5.4%	3.3%	3.3%	<b>0.9%</b>	37	2.7%	2.5%	2.8%	<b>2.5%</b>	2	-\$5.1	70	<b>-\$26.2</b>	62	40
41 Norfolk, VA-NC	1.8%	0.7%	<b>3.1%</b>	3	6.0%	5.4%	5.0%	<b>7.5%</b>	2	2.4%	1.9%	2.2%	<b>2.0%</b>	1	-\$5.0	71	<b>-\$0.1</b>	71	41
42 Oakland, CA	0.7%	-1.3%	<b>0.7%</b>	31	-7.1%	-6.6%	-2.2%	<b>-1.4%</b>	59	4.7%	4.7%	5.1%	<b>4.7%</b>	11	-\$59.5	26	<b>-\$65.3</b>	25	42
43 Oklahoma City, OK	-1.0%	-0.9%	<b>-1.5%</b>	68	-1.2%	-2.6%	-0.8%	<b>-1.0%</b>	56	8.9%	8.4%	7.2%	<b>7.5%</b>	42	-\$28.4	59	<b>-\$32.1</b>	55	43
44 Orange County, CA	1.7%	-0.2%	<b>0.1%</b>	44	2.7%	2.1%	3.0%	<b>1.9%</b>	21	4.7%	4.2%	5.0%	<b>5.1%</b>	21	-\$34.7	52	<b>-\$36.3</b>	53	44
45 Orlando, FL	2.9%	-1.5%	<b>2.0%</b>	9	-1.1%	0.1%	1.0%	<b>4.9%</b>	4	7.9%	7.1%	6.9%	<b>7.3%</b>	41	-\$91.0	14	<b>-\$68.0</b>	21	45
46 Philadelphia, PA-NJ	1.3%	-0.6%	<b>1.3%</b>	19	2.7%	2.0%	2.1%	<b>2.9%</b>	14	5.3%	5.4%	5.3%	<b>5.4%</b>	24	-\$34.1	53	<b>-\$30.5</b>	58	46
47 Phoenix, AZ	0.9%	-0.1%	<b>0.8%</b>	28	-3.1%	-3.3%	-1.3%	<b>0.2%</b>	48	9.2%	8.5%	8.0%	<b>7.9%</b>	50	-\$89.8	15	<b>-\$89.4</b>	12	47
48 Portland, OR-WA	-0.2%	-0.3%	<b>1.3%</b>	20	-3.5%	-7.5%	-5.9%	<b>-1.1%</b>	57	8.2%	7.8%	7.7%	<b>7.6%</b>	45	-\$86.4	16	<b>-\$80.6</b>	18	48
49 Raleigh, NC	0.5%	-1.3%	<b>0.4%</b>	37	-3.8%	-1.7%	0.4%	<b>0.5%</b>	42	8.9%	7.2%	7.7%	<b>7.7%</b>	46	-\$108.7	10	<b>-\$114.1</b>	6	49
50 Richmond, VA	-1.0%	0.6%	<b>2.0%</b>	10	0.3%	-0.5%	2.9%	<b>1.7%</b>	25	5.7%	5.1%	4.8%	<b>5.4%</b>	23	-\$47.8	34	<b>-\$46.4</b>	37	50
51 Riverside, CA	2.6%	0.9%	<b>1.3%</b>	22	5.4%	4.4%	4.3%	<b>4.0%</b>	8	4.7%	4.8%	5.0%	<b>5.8%</b>	31	-\$18.5	64	<b>-\$27.0</b>	61	51
52 Rochester, NY	0.8%	-2.2%	<b>1.2%</b>	23	-4.5%	-4.3%	-4.8%	<b>1.5%</b>	28	8.9%	5.2%	5.1%	<b>3.1%</b>	3	-\$45.7	37	<b>-\$7.6</b>	68	52
53 Sacramento, CA	1.0%	-1.7%	<b>-0.9%</b>	60	-2.9%	-3.9%	-2.1%	<b>-2.7%</b>	67	4.9%	5.3%	5.1%	<b>6.6%</b>	36	-\$41.7	47	<b>-\$84.9</b>	15	53
54 Saint Louis, MO-IL	-0.8%	-2.1%	<b>0.2%</b>	41	-0.7%	-1.7%	-1.3%	<b>-3.1%</b>	69	6.2%	6.8%	7.8%	<b>8.3%</b>	55	-\$25.8	60	<b>-\$49.5</b>	34	54
55 Salinas, CA	1.5%	-1.0%	<b>-1.3%</b>	67	1.5%	5.2%	5.6%	<b>0.9%</b>	36	4.5%	4.0%	5.4%	<b>5.5%</b>	27	-\$11.4	68	<b>-\$26.2</b>	63	55
56 Salt Lake City, UT	2.6%	0.3%	<b>-0.3%</b>	56	-5.3%	-3.8%	1.8%	<b>1.9%</b>	22	7.2%	4.5%	6.6%	<b>7.0%</b>	38	-\$48.3	32	<b>-\$39.8</b>	49	56
57 San Antonio, TX	1.0%	0.5%	<b>-1.0%</b>	64	0.0%	0.3%	1.1%	<b>0.5%</b>	44	7.5%	7.0%	7.4%	<b>8.1%</b>	53	-\$43.9	42	<b>-\$51.8</b>	33	57
58 San Diego, CA	4.5%	-0.5%	<b>-0.6%</b>	57	2.0%	3.0%	2.9%	<b>3.0%</b>	13	4.4%	2.8%	3.3%	<b>4.2%</b>	6	-\$40.8	48	<b>-\$41.6</b>	45	58
59 San Francisco, CA	-1.7%	0.6%	<b>0.7%</b>	34	-6.3%	-7.8%	-3.4%	<b>-0.9%</b>	53	4.1%	4.5%	4.9%	<b>4.3%</b>	8	-\$107.3	11	<b>-\$72.1</b>	20	59
60 San Jose, CA	1.1%	-1.2%	<b>-1.6%</b>	70	-10.9%	-11.1%	-7.1%	<b>-5.8%</b>	70	4.8%	4.1%	4.6%	<b>4.7%</b>	10	-\$113.7	8	<b>-\$85.5</b>	14	60
61 Sarasota, FL	-0.2%	3.3%	<b>0.8%</b>	30	0.2%	-0.9%	4.5%	<b>0.7%</b>	39	9.4%	8.6%	6.8%	<b>5.6%</b>	28	-\$35.6	50	<b>-\$36.6</b>	52	61
62 Savannah, GA	5.4%	3.4%	<b>0.0%</b>	46	-1.1%	3.6%	6.3%	<b>9.7%</b>	1	10.2%	4.3%	3.4%	<b>4.0%</b>	4	-\$44.2	40	<b>-\$5.7</b>	70	62
63 Seattle, WA	0.1%	-0.6%	<b>1.8%</b>	13	-5.8%	-5.2%	-2.6%	<b>-1.1%</b>	58	6.1%	5.8%	6.8%	<b>4.9%</b>	14	-\$72.9	20	<b>-\$66.4</b>	23	63
64 Stamford, CT	1.4%	0.1%	<b>-1.6%</b>	69	-0.3%	7.2%	0.9%	<b>3.5%</b>	11	7.2%	4.6%	5.9%	<b>5.4%</b>	26	-\$119.6	4	<b>-\$110.9</b>	7	64
65 Tacoma, WA	7.7%	-2.3%	<b>7.0%</b>	1	-3.6%	-0.6%	-1.0%	<b>4.3%</b>	5	6.8%	5.7%	7.2%	<b>5.6%</b>	29	-\$30.2	56	<b>-\$17.0</b>	67	65
66 Tampa, FL	1.3%	-0.3%	<b>1.5%</b>	15	0.9%	0.5%	1.9%	<b>2.8%</b>	16	7.2%	6.3%	6.7%	<b>7.1%</b>	39	-\$71.1	21	<b>-\$62.5</b>	27	66
67 Tucson, AZ	3.4%	1.8%	<b>-0.7%</b>	59	-1.8%	-3.2%	0.6%	<b>0.6%</b>	41	9.6%	7.8%	7.0%	<b>7.1%</b>	40	-\$44.0	41	<b>-\$52.9</b>	32	67
68 Tulsa, OK	-0.7%	-0.3%	<b>-1.1%</b>	65	-5.6%	-5.8%	-3.9%	<b>-7.3%</b>	71	8.8%	8.4%	8.0%	<b>9.8%</b>	67	-\$31.1	55	<b>-\$59.5</b>	29	68
69 Ventura, CA	2.2%	0.2%	<b>-0.2%</b>	54	2.2%	1.3%	5.9%	<b>5.7%</b>	3	4.0%	2.5%	3.4%	<b>5.0%</b>	19	-\$61.5	25	<b>-\$39.7</b>	50	69
70 Washington, DC-MD-VA-WV	0.8%	-0.7%	<b>-0.2%</b>	53	1.8%	1.6%	2.6%	<b>2.7%</b>	17	4.3%	3.8%	4.5%	<b>4.9%</b>	13	-\$73.5	18	<b>-\$63.8</b>	26	70
71 West Palm Beach, FL	2.4%	2.6%	<b>0.5%</b>	36	0.6%	1.4%	2.4%	<b>2.5%</b>	18	7.3%	6.8%	6.0%	<b>5.4%</b>	25	-\$64.2	23	<b>-\$58.1</b>	30	71
<b>National</b>	<b>0.9%</b>	<b>-0.6%</b>	<b>0.5%</b>		<b>-1.7%</b>	<b>-1.6%</b>	<b>-0.1%</b>	<b>0.6%</b>		<b>7.2%</b>	<b>6.5%</b>	<b>6.9%</b>	<b>7.1%</b>		<b>-\$68.0</b>		<b>-\$69.5</b>		

**US Apartment Market Economic Indicators**

MSA Name	Total Employ. (000) 4Q03	Multifamily Residential Permits												Housing Affordability Index at 4Q03				1								
		Annual Job Growth (000)				Trailing 12 Months Ending				Demand/Supply Ratio				HAI	Median Home Price	Family Income	Interest Rate %									
		4Q00	4Q01	4Q02	4Q03	Feb 01	Feb 02	Feb 03	Feb 04	4Q00	4Q01	4Q02	4Q03						4Q00	4Q01	4Q02	4Q03				
1 Albuquerque, NM	364.2	10.6	-1.4	0.9	3.4	10.2	-3.1	2.5	3.6	92	646	1,121	736	368	544	1,008	913	2.0	-0.3	0.2	0.5	161.6	\$136	\$51.0	5.9	1
2 Ann Arbor, MI	295.9	4.9	5.5	-2.6	0.5	12.7	-7.0	-2.0	-0.4	585	570	654	431	512	564	747	333	0.9	1.1	-0.5	0.1	189.9	\$200	\$76.0	5.7	2
3 Atlanta, GA	2,177.0	39.1	-28.0	0.3	-11.4	39.6	-40.3	-3.5	15.0	15,876	16,237	14,823	10,611	16,716	14,736	13,805	11,659	0.7	-0.4	0.0	-0.2	221.2	\$153	\$71.2	5.7	3
4 Augusta, GA-SC	203.5	0.8	-2.6	1.2	2.0	-1.5	-2.9	2.2	3.0	54	164	599	224	106	164	751	8	0.3	-1.2	0.5	0.6	144.1	\$157	\$49.9	5.8	4
5 Austin, TX	656.5	35.0	-20.4	-7.7	-4.1	24.3	-23.3	-7.8	1.1	7,157	6,009	5,008	1,462	6,954	6,935	3,345	2,131	2.1	-1.2	-0.6	-0.3	213.0	\$156	\$71.1	6.0	5
6 Baltimore, MD	1,257.3	27.4	-9.0	-7.9	-1.3	25.4	-4.1	-11.2	5.3	765	1,821	1,467	2,230	886	2,017	1,326	2,082	2.2	-0.9	-0.7	-0.1	147.2	\$218	\$66.5	6.1	6
7 Birmingham, AL	479.5	1.5	-5.0	-6.0	0.4	3.6	-7.2	-6.1	1.3	470	396	200	422	470	430	172	797	0.3	-1.1	-1.3	0.1	170.1	\$135	\$52.9	6.0	7
8 Boston, MA-NH	1,935.0	65.6	-60.3	-42.6	-48.7	52.5	-78.5	-51.4	-23.3	2,157	2,284	2,012	3,452	2,597	2,057	1,884	3,798	7.7	-7.5	-5.6	-6.6	92.6	\$407	\$74.4	5.6	8
9 Charlotte, NC	833.7	19.4	-18.9	0.8	0.2	6.9	-16.5	-2.9	8.5	6,912	5,100	3,163	2,861	6,328	4,688	3,178	2,734	0.8	-0.9	0.0	0.0	186.4	\$157	\$64.0	5.8	9
10 Chicago, IL	4,125.4	50.0	-95.3	-42.6	-27.8	37.7	-114.6	-46.8	-11.4	8,218	9,575	10,022	11,285	8,949	9,261	9,786	10,859	1.3	-2.6	-1.1	-0.7	156.5	\$236	\$75.4	5.6	10
11 Cincinnati, OH-KY-IN	876.5	5.8	-18.2	-8.7	8.5	5.1	-16.9	-10.2	15.9	1,903	1,968	1,862	1,593	1,847	2,059	1,809	1,718	0.5	-1.8	-0.8	0.8	206.6	\$139	\$64.3	5.7	11
12 Cleveland, OH	1,120.8	-6.3	-35.9	-27.8	6.3	-9.7	-47.5	-16.3	7.6	979	495	660	210	977	489	649	248	-0.8	-4.7	-3.9	0.8	203.1	\$125	\$60.1	5.8	12
13 Colorado Springs, CO	239.3	9.1	-5.1	-2.0	-0.9	9.0	-6.5	-2.9	0.1	1,118	1,760	1,696	165	1,651	965	1,736	115	1.6	-0.8	-0.3	-0.1	152.4	\$185	\$56.9	5.7	13
14 Columbia, SC	300.6	-8.2	-4.3	4.2	-13.2	-9.1	-6.3	3.9	-11.5	444	319	352	157	436	551	134	166	-1.5	-1.0	1.0	-2.9	206.4	\$120	\$56.5	5.8	14
15 Columbus, OH	880.4	14.4	-7.8	-10.0	-4.9	18.1	-14.6	-15.0	-3.6	5,278	4,316	4,577	3,774	5,503	4,124	4,323	3,717	1.0	-0.5	-0.6	-0.3	208.1	\$139	\$63.4	5.4	15
16 Corpus Christi, TX	161.2	1.4	0.0	1.6	-0.6	3.6	-2.0	1.0	-1.3	70	18	10	159	53	15	71	106	1.3	0.0	1.9	-0.5	192.5	\$103	\$42.3	6.0	16
17 Dallas, TX	1,913.6	69.3	-50.1	-38.1	-15.6	59.2	-69.4	-35.1	0.8	5,692	9,294	7,996	8,543	5,421	9,826	8,121	7,717	1.9	-1.6	-1.1	-0.5	229.7	\$135	\$66.6	5.9	17
18 Daytona Beach, FL	173.4	4.7	4.4	3.7	4.1	4.5	3.4	5.4	4.6	397	1,314	669	1,267	300	1,246	742	1,551	0.9	0.9	0.6	0.6	191.4	\$114	\$46.4	5.9	18
19 Denver, CO	1,301.7	58.2	-39.5	-24.5	-27.7	41.4	-54.0	-22.4	-21.2	9,941	12,722	7,205	3,993	9,070	13,195	6,675	3,992	2.2	-1.4	-0.8	-1.2	145.2	\$233	\$70.1	5.7	19
20 Detroit, MI	2,062.8	16.4	-84.9	-25.7	-51.2	-33.2	-73.0	-21.2	-43.1	2,611	2,882	2,860	3,072	2,880	2,824	2,930	2,993	0.8	-4.7	-1.5	-2.9	185.1	\$189	\$70.0	5.7	20
21 Fort Lauderdale, FL	727.0	35.5	5.2	11.8	10.6	35.5	-0.7	16.0	16.1	2,006	2,135	5,731	3,607	2,292	2,472	5,374	3,891	2.9	0.5	1.1	0.9	144.9	\$195	\$60.2	5.9	21
22 Fort Myers, FL	192.7	10.3	7.0	6.2	5.3	10.4	6.0	6.6	4.8	1,923	3,494	2,752	3,741	2,199	3,293	3,296	3,525	1.1	1.0	0.6	0.5	155.2	\$157	\$51.8	5.9	22
23 Fort Worth, TX	779.9	20.9	-11.5	-5.4	-5.3	12.8	-10.3	-8.1	1.2	1,128	1,998	3,421	3,005	1,950	1,358	3,627	2,825	1.8	-1.0	-0.4	-0.3	213.7	\$134	\$61.3	5.9	23
24 Greensboro, NC	635.5	1.0	-22.9	-2.1	-13.6	8.5	-24.9	-11.4	-5.2	1,300	1,924	2,043	1,369	1,031	2,057	1,786	1,324	0.1	-2.4	-0.2	-1.2	189.6	\$135	\$56.2	5.8	24
25 Greenville, SC	476.6	10.2	-21.7	-2.1	-6.2	5.1	-28.0	7.2	-4.0	419	671	909	654	541	614	952	715	1.3	-3.3	-0.3	-0.8	183.8	\$128	\$53.5	5.8	25
26 Hartford, CT	598.9	2.7	-9.2	-8.9	-8.6	-1.7	-6.6	-12.6	-4.4	109	259	519	810	130	327	536	802	0.7	-2.8	-2.6	-2.2	150.4	\$215	\$66.8	5.8	26
27 Houston, TX	2,104.0	57.6	13.7	-8.0	-16.0	58.9	-1.2	-8.6	-1.6	5,770	6,231	10,807	15,843	6,279	5,569	13,681	13,925	1.8	0.5	-0.2	-0.4	211.7	\$133	\$59.6	5.9	27
28 Indianapolis, IN	894.8	5.8	-2.3	0.5	0.4	1.6	-10.5	1.1	9.5	2,097	1,753	3,068	2,094	2,264	1,757	3,032	2,067	0.4	-0.1	0.0	0.0	225.9	\$118	\$64.1	6.0	28
29 Jacksonville, FL	567.6	15.3	-4.9	-6.1	11.0	5.9	-3.0	-0.2	13.2	2,956	3,281	3,294	2,774	3,661	2,365	3,032	3,361	1.5	-0.5	-0.5	0.8	195.7	\$133	\$55.4	5.9	29
30 Kansas City, MO-KS	946.9	11.9	-23.7	-14.0	-7.1	-4.5	-12.9	-16.5	1.8	2,667	4,022	2,602	1,972	3,528	2,601	3,005	1,648	0.7	-1.8	-0.9	-0.5	202.0	\$143	\$64.6	5.9	30
31 Las Vegas, NV-AZ	839.0	32.4	8.8	25.4	34.4	48.1	-7.5	31.4	35.6	4,785	6,834	6,708	8,421	5,479	6,469	7,183	7,262	1.1	0.3	0.8	1.1	132.5	\$191	\$54.4	5.9	31
32 Lexington, KY	279.6	3.6	-15.0	0.2	0.2	-7.6	-5.9	-1.4	2.2	242	67	239	142	229	84	222	161	0.9	-4.7	0.1	0.1	188.8	\$135	\$56.5	5.9	32
33 Little Rock, AR	319.0	-1.0	1.7	-0.6	0.2	5.4	-5.5	0.4	1.0	197	277	1,493	473	203	271	1,493	754	-0.3	0.6	-0.2	0.0	207.1	\$103	\$49.8	5.9	33
34 Los Angeles, CA	4,014.2	53.4	-53.2	-17.2	-38.5	57.3	-84.3	-22.5	-3.0	7,105	9,331	8,098	9,535	8,679	7,384	9,251	9,255	3.9	-3.3	-0.9	-2.3	82.9	\$346	\$55.2	5.6	34
35 Louisville, KY-IN	564.8	4.7	-18.2	-7.8	-3.2	-1.1	-17.8	-8.4	1.4	1,354	875	882	1,090	1,416	784	1,140	748	0.6	-2.6	-1.2	-0.5	196.1	\$130	\$56.5	5.9	35

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**US Apartment Market Economic Indicators**

Continued

MSA Name	Total Employ. (000) 4Q03	Multifamily Residential Permits																	Housing Affordability Index at 4Q03							
		Annual Job Growth (000)								Trailing 12 Months Ending								Demand/Supply Ratio				Median	Family	Interest		
		4Q00	4Q01	4Q02	4Q03	Feb 01	Feb 02	Feb 03	Feb 04	4Q00	4Q01	4Q02	4Q03	Feb 01	Feb 02	Feb 03	Feb 04	4Q00	4Q01	4Q02	4Q03	HAI	Home Price	Income	Rate %	
36 Memphis, TN-AR-MS	594.2	2.7	-11.2	4.5	1.1	0.9	-7.9	6.6	5.6	3,879	1,400	1,443	956	3,669	1,117	1,386	996	0.3	-1.1	0.6	0.1	192.0	\$132	\$57.5	5.9	36
37 Miami, FL	1,014.2	27.1	-10.0	-12.3	3.6	33.0	-17.6	-8.0	4.5	5,618	6,690	6,410	5,842	6,077	7,029	5,693	6,356	2.1	-0.8	-0.9	0.3	101.8	\$222	\$48.2	5.9	37
38 Minneapolis, MN-WI	1,744.6	36.6	-23.0	-14.6	6.0	27.1	-37.7	-0.7	10.1	4,432	4,528	6,907	6,058	4,050	5,503	6,256	5,869	1.6	-1.1	-0.6	0.2	173.5	\$212	\$77.1	5.6	38
39 Nashville, TN	690.2	4.3	-10.7	6.5	6.7	1.9	-11.3	10.8	11.6	1,724	1,505	869	1,306	1,439	1,545	765	1,467	0.3	-1.0	0.5	0.6	213.2	\$128	\$61.8	5.9	39
40 Nassau, NY	1,244.5	28.9	-12.4	3.2	8.9	16.7	-9.4	3.6	11.3	1,082	1,205	959	319	956	1,318	754	282	4.7	-2.1	0.6	1.6	117.0	\$375	\$83.0	5.7	40
41 Norfolk, VA-NC	741.6	9.0	15.2	5.2	11.4	7.5	12.8	6.3	15.2	641	973	2,098	2,429	743	786	2,411	2,232	1.1	2.1	0.7	1.2	164.1	\$157	\$53.8	6.0	41
42 Oakland, CA	1,025.1	38.1	-15.9	0.0	-23.9	37.9	-25.5	-3.2	-15.7	1,743	1,551	1,805	3,480	1,502	1,805	1,810	3,432	4.3	-1.9	0.0	-2.6	99.9	\$417	\$74.5	5.4	42
43 Oklahoma City, OK	534.6	10.6	0.7	-6.9	-8.4	11.9	-5.8	-5.7	-0.4	1,148	1,100	236	973	744	1,172	367	962	1.8	0.1	-1.2	-1.5	198.6	\$99	\$46.1	5.9	43
44 Orange County, CA	1,441.6	43.3	0.2	13.2	18.0	50.7	-25.8	18.3	14.2	5,438	2,053	4,147	2,886	5,021	2,355	4,693	2,647	3.7	0.0	1.6	1.6	82.0	\$480	\$75.8	5.6	44
45 Orlando, FL	940.6	28.3	-17.1	13.4	20.6	18.9	-18.2	15.8	17.4	8,826	6,419	8,256	5,437	8,402	7,454	7,684	5,475	1.0	-0.7	0.6	0.8	169.0	\$152	\$54.6	5.9	45
46 Philadelphia, PA-NJ	2,434.2	34.4	-1.0	3.0	2.6	36.3	-3.9	-10.0	8.8	2,408	2,284	1,709	3,773	2,071	2,296	2,620	2,955	2.0	-0.1	0.2	0.2	175.8	\$163	\$63.2	6.1	46
47 Phoenix, AZ	1,651.7	53.7	-14.4	21.0	27.8	48.1	-25.4	24.9	37.2	10,173	7,384	6,431	6,124	9,603	6,178	6,813	6,291	1.1	-0.3	0.5	0.6	177.3	\$153	\$57.9	5.9	47
48 Portland, OR-WA	930.5	22.0	-33.6	-8.6	-13.3	18.7	-34.1	-11.6	-4.5	2,790	2,627	3,106	4,277	2,614	2,586	3,696	3,563	1.5	-2.5	-0.6	-0.9	151.2	\$192	\$57.4	5.7	48
49 Raleigh, NC	687.8	0.4	1.8	0.4	2.4	13.8	-7.7	-5.4	9.7	4,976	4,938	3,650	2,503	5,289	4,666	3,819	2,414	0.0	0.1	0.0	0.1	190.3	\$171	\$71.4	5.8	49
50 Richmond, VA	566.4	11.0	8.6	-4.4	-3.5	12.6	4.6	-7.9	0.2	152	1,639	1,508	1,321	121	1,633	1,772	1,241	1.4	1.4	-0.5	-0.4	201.6	\$157	\$65.8	5.9	50
51 Riverside, CA	1,100.4	36.0	38.0	38.1	15.3	41.9	31.2	34.4	22.2	2,301	3,116	2,419	4,728	2,079	3,423	2,396	4,833	1.8	1.8	1.4	0.5	115.6	\$225	\$50.1	5.6	51
52 Rochester, NY	542.3	3.5	-9.3	-8.3	1.2	3.7	-16.9	-4.0	0.3	405	378	244	386	403	368	271	343	1.3	-4.3	-3.8	0.6	269.0	\$99	\$55.1	5.8	52
53 Sacramento, CA	758.0	26.0	16.8	10.3	7.2	24.7	13.1	13.0	6.0	3,065	3,393	3,098	3,708	2,255	3,957	2,566	3,767	2.0	1.1	0.6	0.4	117.0	\$260	\$57.2	5.6	53
54 Saint Louis, MO-IL	1,301.5	-3.9	-17.2	-12.6	-11.6	-6.8	-10.4	-19.2	-3.3	1,903	1,392	1,741	1,547	1,968	1,357	1,650	1,639	-0.3	-1.4	-1.0	-0.8	238.2	\$118	\$61.6	6.0	54
55 Salinas, CA	130.1	4.3	1.0	-0.4	-1.6	2.4	-0.2	-1.3	0.1	67	160	128	290	67	160	145	273	2.1	0.6	-0.4	-1.4	70.6	\$406	\$53.9	5.6	55
56 Salt Lake City, UT	713.6	16.9	-10.7	-7.6	2.1	11.7	-3.4	-15.6	5.8	988	1,872	1,469	1,456	1,232	1,761	1,637	1,168	1.7	-1.3	-0.8	0.2	190.0	\$150	\$57.6	5.7	56
57 San Antonio, TX	726.9	14.6	-0.2	5.8	-3.7	11.8	-1.8	0.4	3.4	2,052	3,019	2,201	2,106	2,463	2,176	2,729	1,853	1.1	0.0	0.5	-0.3	186.8	\$116	\$46.2	6.0	57
58 San Diego, CA	1,254.1	37.9	14.9	14.6	9.2	31.9	12.0	10.4	10.5	5,631	5,810	4,574	6,457	6,323	5,441	4,603	6,477	2.4	1.0	0.9	0.7	78.6	\$420	\$60.0	5.4	58
59 San Francisco, CA	949.8	46.1	-80.2	-38.2	-35.2	25.5	-92.0	-31.3	-18.5	3,651	1,946	1,794	1,963	3,700	1,699	1,813	2,019	10.1	-14.4	-11.0	-11.3	79.7	\$610	\$86.9	5.4	59
60 San Jose, CA	848.7	69.0	-99.6	-74.2	-33.9	49.2	-124.1	-61.9	-21.3	4,043	3,344	2,545	3,797	4,103	3,168	3,121	2,677	10.5	-14.1	-14.2	-7.6	105.4	\$515	\$97.1	5.4	60
61 Sarasota, FL	289.0	13.6	-5.5	8.7	8.7	-6.1	11.0	6.6	8.7	1,315	2,065	3,007	653	1,353	2,324	2,559	919	2.0	-0.8	0.9	0.8	112.1	\$222	\$53.1	5.9	61
62 Savannah, GA	142.7	0.0	0.1	3.0	2.5	-0.9	1.1	0.8	3.8	623	384	674	115	525	399	699	185	0.0	0.0	1.5	1.1	145.8	\$157	\$50.5	5.8	62
63 Seattle, WA	1,350.1	26.3	-53.4	-28.6	-5.9	22.0	-58.9	-17.8	4.5	9,252	6,523	4,551	4,533	8,694	5,745	4,657	4,640	1.3	-2.8	-1.8	-0.4	140.3	\$277	\$78.1	5.6	63
64 Stamford, CT	197.4	2.1	-7.3	-6.8	-0.2	-1.6	-5.7	-4.9	0.5	509	593	174	137	784	12	262	86	2.3	-7.0	-6.5	-0.3	157.8	\$116.0	\$57.6	5.7	64
65 Tacoma, WA	253.4	4.1	-2.6	4.1	5.0	2.1	-2.7	5.1	4.9	358	1,482	405	314	266	1,371	413	300	0.7	-0.6	0.7	0.9	141.5	\$183	\$52.0	5.6	65
66 Tampa, FL	1,239.0	53.0	-6.9	0.5	18.8	17.5	2.3	1.2	16.2	5,251	4,715	4,836	7,465	4,528	5,655	4,942	6,782	2.3	-0.4	0.0	0.8	157.7	\$147	\$50.3	5.9	66
67 Tucson, AZ	353.0	8.0	-6.7	2.0	1.7	-0.1	-2.5	-0.7	5.7	616	697	739	214	657	696	708	238	1.2	-1.0	0.3	0.3	145.8	\$153	\$49.2	5.9	67
68 Tulsa, OK	381.0	10.0	-2.5	-13.9	-12.1	8.8	-2.0	-15.7	-9.5	262	364	605	307	348	270	630	296	1.9	-0.7	-3.6	-2.9	183.9	\$109	\$47.0	5.9	68
69 Ventura, CA	285.2	10.4	2.5	2.6	-0.4	9.2	2.5	0.5	1.8	1,041	268	256	1,348	648	307	651	1,048	2.4	0.6	0.8	-0.1	90.8	\$427	\$74.6	5.6	69
70 Washington, DC-MD-VA-V	2,860.5	110.4	-14.8	27.7	24.1	81.3	-2.9	21.2	54.9	8,064	8,998	9,299	6,803	8,669	7,751	10,596	6,323	2.9	-0.4	0.7	0.6	151.0	\$292	\$91.5	6.1	70
71 West Palm Beach, FL	535.2	31.2	10.4	9.6	4.8	27.0	7.2	6.0	6.6	3,514	3,485	3,416	4,196	3,509	3,998	3,206	4,462	3.1	1.0	0.9	0.4	137.5	\$213	\$62.4	5.9	71
<b>National</b>	<b>130,952.3</b>	<b>2,072.7</b>	<b>-1,414.7</b>	<b>-645.7</b>	<b>-216.3</b>	<b>1,670.0</b>	<b>-2,029.0</b>	<b>-409.0</b>	<b>113.0</b>	<b>329,500</b>	<b>316,900</b>	<b>327,700</b>	<b>326,700</b>	<b>327,300</b>	<b>310,400</b>	<b>331,800</b>	<b>323,700</b>	<b>1.2</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-0.1</b>	<b>156.0</b>	<b>\$172</b>	<b>\$56.5</b>	<b>5.8</b>	

**US Apartment Market Economic Concessions at 1Q04**

*Based on 3 quarters same store measurements*

MSA Name	No. of Projects	No. of Units	Average Age	Average Unit Size	Occupancy	Rental Rates				Economic Concessions							
						Asking Rent		Effective Rent		Concession Value			Concession Weight				
						Per Unit	Per SF.	Per Unit	Per SF.	Per Unit	Per SF.	Rel.	Upfront	Prorated	Reduced	Other	
1 Albuquerque, NM	39	10,059	1987	871.2	94.7%	\$666	\$0.76	\$643	\$0.74	-\$23	-\$0.03	-3.5%	59.7%	9.1%	19.9%	11.3%	1
2 Ann Arbor, MI	12	4,188	1981	945.1	89.2%	\$876	\$0.93	\$793	\$0.84	-\$82	-\$0.09	-9.4%	16.3%	28.9%	35.7%	19.1%	2
3 Atlanta, GA	509	154,375	1990	1,035.1	91.6%	\$886	\$0.86	\$762	\$0.74	-\$124	-\$0.12	-14.0%	2.7%	36.0%	51.1%	10.2%	3
4 Augusta, GA-SC	30	4,987	1980	899.5	93.5%	\$585	\$0.65	\$561	\$0.62	-\$23	-\$0.03	-4.0%	59.5%	29.8%	10.7%	0.0%	4
5 Austin, TX	220	63,337	1993	861.0	91.3%	\$830	\$0.96	\$707	\$0.82	-\$123	-\$0.14	-14.8%	9.7%	14.4%	60.0%	15.9%	5
6 Baltimore, MD	169	47,433	1979	951.3	95.0%	\$948	\$1.00	\$920	\$0.97	-\$28	-\$0.03	-2.9%	47.5%	21.0%	28.2%	3.3%	6
7 Birmingham, AL	42	12,644	1987	1,039.5	95.3%	\$687	\$0.66	\$654	\$0.63	-\$32	-\$0.03	-4.7%	25.3%	22.2%	48.7%	3.8%	7
8 Boston, MA-NH	71	19,800	1979	923.6	94.1%	\$1,650	\$1.79	\$1,521	\$1.65	-\$129	-\$0.14	-7.8%	35.7%	9.0%	34.7%	20.6%	8
9 Charlotte, NC	136	34,116	1989	937.1	91.9%	\$750	\$0.80	\$640	\$0.68	-\$110	-\$0.12	-14.7%	3.5%	14.0%	75.8%	6.7%	9
10 Chicago, IL	194	70,954	1981	873.9	92.2%	\$993	\$1.14	\$902	\$1.03	-\$91	-\$0.10	-9.2%	16.9%	24.8%	37.8%	20.4%	10
11 Cincinnati, OH-KY-IN	64	13,542	1983	972.3	90.8%	\$739	\$0.76	\$691	\$0.71	-\$48	-\$0.05	-6.5%	25.9%	26.3%	30.8%	16.9%	11
12 Cleveland, OH	49	14,144	1981	902.4	92.1%	\$755	\$0.84	\$711	\$0.79	-\$44	-\$0.05	-5.8%	26.5%	21.1%	49.4%	3.0%	12
13 Colorado Springs, CO	22	4,938	1990	880.0	89.2%	\$827	\$0.94	\$707	\$0.80	-\$119	-\$0.14	-14.4%	1.1%	27.6%	65.4%	5.9%	13
14 Columbia, SC	41	10,792	1983	941.2	91.2%	\$662	\$0.70	\$620	\$0.66	-\$42	-\$0.04	-6.3%	22.3%	22.4%	33.9%	21.3%	14
15 Columbus, OH	134	36,741	1984	947.1	91.5%	\$647	\$0.68	\$615	\$0.65	-\$32	-\$0.03	-4.9%	41.1%	13.4%	28.1%	17.4%	15
16 Corpus Christi, TX	22	5,708	1983	786.5	95.0%	\$622	\$0.79	\$602	\$0.77	-\$19	-\$0.02	-3.1%	40.7%	0.0%	48.8%	10.5%	16
17 Dallas, TX	612	181,756	1990	869.9	90.7%	\$826	\$0.95	\$723	\$0.83	-\$103	-\$0.12	-12.5%	13.6%	25.1%	37.1%	24.2%	17
18 Daytona Beach, FL	13	2,787	1988	847.3	95.5%	\$704	\$0.83	\$678	\$0.80	-\$26	-\$0.03	-3.7%	76.0%	0.0%	24.0%	0.0%	18
19 Denver, CO	188	53,511	1992	895.1	91.2%	\$915	\$1.02	\$766	\$0.86	-\$149	-\$0.17	-16.3%	4.3%	15.1%	57.5%	23.2%	19
20 Detroit, MI	112	36,206	1978	951.6	92.1%	\$842	\$0.89	\$756	\$0.79	-\$86	-\$0.09	-10.2%	16.1%	11.7%	59.1%	13.1%	20
21 Fort Lauderdale, FL	136	39,708	1991	1,070.1	95.2%	\$1,072	\$1.00	\$1,023	\$0.96	-\$49	-\$0.05	-4.5%	50.6%	25.9%	15.6%	7.9%	21
22 Fort Myers, FL	26	7,205	1990	943.5	94.4%	\$769	\$0.81	\$728	\$0.77	-\$41	-\$0.04	-5.3%	69.7%	17.7%	0.0%	12.6%	22
23 Fort Worth, TX	215	59,393	1989	837.6	90.8%	\$735	\$0.88	\$651	\$0.78	-\$85	-\$0.10	-11.5%	22.8%	25.0%	28.0%	24.2%	23
24 Greensboro, NC	59	13,552	1985	910.8	91.2%	\$641	\$0.70	\$588	\$0.65	-\$53	-\$0.06	-8.2%	6.6%	2.9%	74.8%	15.7%	24
25 Greenville, SC	60	14,433	1985	927.3	90.7%	\$620	\$0.67	\$554	\$0.60	-\$66	-\$0.07	-10.6%	13.1%	14.4%	44.0%	28.6%	25
26 Hartford, CT	46	8,354	1978	930.6	93.7%	\$973	\$1.05	\$937	\$1.01	-\$36	-\$0.04	-3.7%	12.8%	10.9%	69.8%	6.4%	26
27 Houston, TX	535	149,885	1988	872.1	90.8%	\$801	\$0.92	\$726	\$0.83	-\$74	-\$0.09	-9.3%	21.6%	28.5%	34.1%	15.7%	27
28 Indianapolis, IN	87	27,727	1980	898.5	90.1%	\$629	\$0.70	\$591	\$0.66	-\$38	-\$0.04	-6.0%	18.5%	19.1%	42.7%	19.8%	28
29 Jacksonville, FL	111	32,820	1989	1,000.3	92.5%	\$814	\$0.81	\$772	\$0.77	-\$42	-\$0.04	-5.2%	59.9%	15.7%	14.7%	9.6%	29
30 Kansas City, MO-KS	96	26,908	1989	933.0	91.8%	\$740	\$0.79	\$673	\$0.72	-\$67	-\$0.07	-9.1%	16.1%	15.6%	41.8%	26.5%	30
31 Las Vegas, NV-AZ	87	24,758	1989	882.8	95.0%	\$742	\$0.84	\$695	\$0.79	-\$48	-\$0.05	-6.4%	72.3%	10.0%	11.6%	6.1%	31
32 Lexington, KY	24	5,749	1984	863.7	90.0%	\$629	\$0.73	\$587	\$0.68	-\$42	-\$0.05	-6.6%	34.5%	18.3%	30.8%	16.3%	32
33 Little Rock, AR	25	5,189	1982	905.7	95.1%	\$652	\$0.72	\$645	\$0.71	-\$7	-\$0.01	-1.1%	62.4%	0.0%	37.6%	0.0%	33
34 Los Angeles, CA	125	31,219	1987	886.4	95.6%	\$1,496	\$1.69	\$1,446	\$1.63	-\$51	-\$0.06	-3.4%	56.6%	18.4%	21.6%	3.4%	34
35 Louisville, KY-IN	56	14,903	1979	942.8	92.0%	\$624	\$0.66	\$579	\$0.61	-\$45	-\$0.05	-7.2%	26.2%	24.5%	43.9%	5.4%	35

*Continued on the next page*

**US Apartment Market Economic Concessions at 1Q04**

Based on 3 quarters same store measurements

Continued

MSA Name	No. of Projects	No. of Units	Average Age	Average Unit Size	Occupancy	Rental Rates				Economic Concessions							
						Asking Rent		Effective Rent		Concession Value			Concession Weight				
						Per Unit	Per SF.	Per Unit	Per SF.	Per Unit	Per SF.	Rel.	Upfront	Prorated	Reduced	Other	
36 Memphis, TN-AR-MS	49	15,723	1986	936.9	92.5%	\$661	\$0.71	\$615	\$0.66	-\$46	-\$0.05	-7.0%	37.9%	18.5%	28.4%	15.3%	36
37 Miami, FL	65	22,956	1985	929.9	95.0%	\$1,068	\$1.15	\$1,017	\$1.09	-\$51	-\$0.06	-4.8%	32.2%	46.6%	20.5%	0.7%	37
38 Minneapolis, MN-WI	74	14,709	1990	1,071.2	93.7%	\$1,114	\$1.04	\$1,020	\$0.95	-\$94	-\$0.09	-8.4%	25.1%	23.3%	39.2%	12.4%	38
39 Nashville, TN	75	22,422	1986	944.7	93.2%	\$741	\$0.78	\$679	\$0.72	-\$62	-\$0.07	-8.4%	26.8%	29.8%	39.3%	4.0%	39
40 Nassau, NY	19	4,866	1977	930.2	97.4%	\$1,702	\$1.83	\$1,674	\$1.80	-\$27	-\$0.03	-1.6%	65.5%	0.0%	34.5%	0.0%	40
41 Norfolk, VA-NC	77	18,987	1975	922.1	98.0%	\$760	\$0.82	\$760	\$0.82	\$0	\$0.00	0.0%	0.0%	0.0%	100.0%	0.0%	41
42 Oakland, CA	91	22,958	1988	870.1	95.4%	\$1,331	\$1.53	\$1,263	\$1.45	-\$69	-\$0.08	-5.2%	32.8%	17.8%	32.3%	17.0%	42
43 Oklahoma City, OK	31	8,407	1983	828.1	92.5%	\$492	\$0.59	\$460	\$0.55	-\$32	-\$0.04	-6.5%	84.4%	4.4%	8.7%	2.4%	43
44 Orange County, CA	199	60,522	1985	903.7	94.8%	\$1,407	\$1.56	\$1,366	\$1.51	-\$40	-\$0.04	-2.9%	34.0%	0.9%	39.6%	25.5%	44
45 Orlando, FL	230	71,282	1991	981.8	92.7%	\$830	\$0.85	\$760	\$0.77	-\$70	-\$0.07	-8.4%	18.4%	39.6%	29.4%	12.6%	45
46 Philadelphia, PA-NJ	164	46,687	1974	860.2	94.6%	\$941	\$1.09	\$909	\$1.06	-\$31	-\$0.04	-3.3%	38.0%	19.7%	34.6%	7.7%	46
47 Phoenix, AZ	363	101,341	1992	914.7	92.0%	\$778	\$0.85	\$688	\$0.75	-\$90	-\$0.10	-11.6%	27.8%	29.1%	19.6%	23.5%	47
48 Portland, OR-WA	102	26,271	1990	918.0	92.4%	\$794	\$0.86	\$716	\$0.78	-\$77	-\$0.08	-9.8%	34.8%	13.2%	22.0%	30.0%	48
49 Raleigh, NC	139	37,570	1989	952.5	92.1%	\$789	\$0.83	\$674	\$0.71	-\$115	-\$0.12	-14.5%	5.8%	19.3%	68.2%	6.7%	49
50 Richmond, VA	51	13,451	1984	883.4	94.6%	\$781	\$0.88	\$735	\$0.83	-\$46	-\$0.05	-5.9%	33.3%	17.2%	21.0%	28.4%	50
51 Riverside, CA	70	18,489	1989	854.5	94.2%	\$1,029	\$1.20	\$1,001	\$1.17	-\$27	-\$0.03	-2.7%	69.7%	5.5%	8.8%	16.0%	51
52 Rochester, NY	15	2,573	1969	895.2	96.9%	\$798	\$0.89	\$790	\$0.88	-\$8	-\$0.01	-1.0%	45.4%	0.0%	54.6%	0.0%	52
53 Sacramento, CA	33	8,988	1988	904.5	93.0%	\$1,013	\$1.12	\$926	\$1.02	-\$87	-\$0.10	-8.6%	12.1%	15.6%	50.5%	21.8%	53
54 Saint Louis, MO-IL	50	15,091	1982	875.4	91.4%	\$699	\$0.80	\$639	\$0.73	-\$60	-\$0.07	-8.6%	31.4%	10.7%	46.6%	11.3%	54
55 Salinas, CA	20	3,239	1980	779.1	94.5%	\$1,017	\$1.31	\$991	\$1.27	-\$26	-\$0.03	-2.6%	15.7%	0.0%	84.3%	0.0%	55
56 Salt Lake City, UT	42	12,179	1987	819.3	93.0%	\$672	\$0.82	\$632	\$0.77	-\$40	-\$0.05	-5.9%	46.2%	3.9%	45.2%	4.7%	56
57 San Antonio, TX	160	41,498	1989	837.9	91.9%	\$721	\$0.86	\$669	\$0.80	-\$52	-\$0.06	-7.2%	39.2%	27.5%	15.8%	17.6%	57
58 San Diego, CA	249	57,913	1987	877.6	95.6%	\$1,261	\$1.44	\$1,214	\$1.38	-\$46	-\$0.05	-3.7%	39.7%	9.6%	33.5%	17.1%	58
59 San Francisco, CA	49	14,586	1984	791.4	96.2%	\$1,679	\$2.12	\$1,597	\$2.02	-\$82	-\$0.10	-4.9%	48.1%	16.9%	17.4%	17.7%	59
60 San Jose, CA	111	28,147	1987	893.3	95.1%	\$1,400	\$1.57	\$1,307	\$1.46	-\$93	-\$0.10	-6.7%	39.5%	8.5%	25.0%	27.0%	60
61 Sarasota, FL	42	10,287	1991	970.5	94.4%	\$825	\$0.85	\$786	\$0.81	-\$39	-\$0.04	-4.7%	42.0%	35.6%	13.6%	8.8%	61
62 Savannah, GA	18	3,388	1990	1,057.7	95.8%	\$795	\$0.75	\$787	\$0.74	-\$8	-\$0.01	-1.0%	71.7%	0.0%	28.3%	0.0%	62
63 Seattle, WA	145	32,994	1991	916.4	94.9%	\$920	\$1.00	\$854	\$0.93	-\$66	-\$0.07	-7.1%	26.7%	19.7%	22.4%	31.2%	63
64 Stamford, CT	10	2,465	1995	1,028.0	94.3%	\$2,105	\$2.05	\$1,989	\$1.94	-\$115	-\$0.11	-5.5%	1.1%	0.0%	63.2%	35.7%	64
65 Tacoma, WA	26	5,435	1989	897.3	94.5%	\$809	\$0.90	\$787	\$0.88	-\$22	-\$0.02	-2.7%	60.8%	0.0%	33.5%	5.7%	65
66 Tampa, FL	220	70,020	1989	939.6	92.9%	\$796	\$0.85	\$733	\$0.78	-\$63	-\$0.07	-7.9%	34.5%	34.2%	16.4%	14.9%	66
67 Tucson, AZ	63	15,182	1986	825.5	92.8%	\$640	\$0.78	\$587	\$0.71	-\$53	-\$0.06	-8.2%	60.2%	22.1%	5.6%	12.2%	67
68 Tulsa, OK	38	11,186	1983	771.0	90.2%	\$502	\$0.65	\$442	\$0.57	-\$60	-\$0.08	-11.9%	35.9%	20.4%	11.5%	32.1%	68
69 Ventura, CA	17	4,772	1984	872.2	94.8%	\$1,361	\$1.56	\$1,317	\$1.51	-\$44	-\$0.05	-3.2%	78.8%	0.0%	4.5%	16.7%	69
70 Washington, DC-MD-VA-W	345	114,502	1983	919.0	95.1%	\$1,240	\$1.35	\$1,176	\$1.28	-\$65	-\$0.07	-5.2%	31.8%	18.9%	44.0%	5.3%	70
71 West Palm Beach, FL	95	26,772	1992	1,086.3	94.6%	\$1,034	\$0.95	\$975	\$0.90	-\$59	-\$0.05	-5.7%	27.2%	42.1%	13.9%	16.8%	71
<b>National</b>	<b>8,852</b>	<b>2,468,388</b>	<b>1986</b>	<b>914.7</b>	<b>92.8%</b>	<b>\$898</b>	<b>\$0.98</b>	<b>\$827</b>	<b>\$0.90</b>	<b>-\$71</b>	<b>-\$0.08</b>	<b>-7.9%</b>	<b>22.9%</b>	<b>22.8%</b>	<b>38.0%</b>	<b>16.4%</b>	