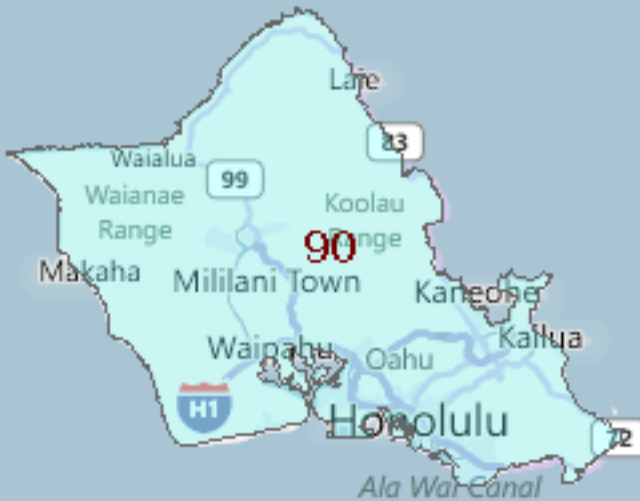


Rent and Vacancy Changes (since last quarter)

Submarkets Rent Vacancy

[Click here for the complete report...](#)



Changes from Previous Quarter / 5 year Forecast

Change from Previous Quarter			
Markets	Rent	Vacancy	Inventory
United States	0.6%	-20 bps	0.1%
<b>United States</b>	<b>0.6%</b>	<b>-30 bps</b>	<b>0.1%</b>
<b>Metro vs.US</b>	<b>0.0%</b>	<b>10 bps</b>	<b>0.0%</b>

5 Year Forecast (Avg Annual Growth Rate 2011 - 2015)			
Markets	Rent	Vacancy	Inventory
United States	3.2%	492 bps	0.8%

[Click here for more trend information...](#)

Metropolitan Apartment Rankings Q3 2011 (Based on 200 U.S. Markets)

Vacancy Rate			
1.Lancaster, PA	1.7%	7.Carmel/Monterey, CA	2.6%
2.San Luis Obispo, CA	1.7%	8.Madison, WI	2.6%
3.New Haven, CT	1.9%	9.Minneapolis, MN	2.6%
4.Canton, OH	2.1%	10.New York, NY	2.6%
<b>5.Honolulu, HI</b>	<b>2.1%</b>	11.Kennewick-Richland-Pasco, WA	2.7%
6.Scranton/Wilkes-Barre, PA	2.2%		

Rent Growth			
78.Detroit, MI	0.5%	84.Indianapolis, IN	0.5%
79.District of Columbia, DC	0.5%	85.Jackson, MS	0.5%
80.Fort Lauderdale, FL	0.5%	86.Kansas City, MO	0.5%
81.Fort Worth, TX	0.5%	87.Knoxville, TN	0.5%
<b>82.Grand Rapids, MI</b>	<b>0.5%</b>	88.Lancaster, PA	0.5%
83.Honolulu, HI	0.5%		

## Capital Markets Overview

### Sales Trends

# Transactions	No Data Available
Total Value	No Data Available
Mean Price (PSF)	No Data Available

### Recent Sales

Submarket	Built	Price Range	Date
N/A	1964	\$150,000 - \$199,999	Q2 2011
N/A	1964	\$150,000 - \$199,999	Q2 2011
N/A	1935	\$150,000 - \$199,999	Q2 2011
N/A	1941	\$150,000 - \$199,999	Q4 2010
N/A	1969	\$250,000 - \$299,999	Q4 2010
N/A	1957	\$150,000 - \$199,999	Q4 2010
N/A	1934	\$150,000 - \$199,999	Q3 2010
N/A	1959	\$250,000 - \$299,999	Q2 2010
N/A	1954	\$350,000 - \$399,999	Q2 2010
N/A	1957	\$125,000 - \$149,999	Q1 2010

[View All Property Sales...](#)

[Address Specific Search...](#)

### Cap Rate Trends

Mean	No Data Available
Median	No Data Available
12 Month Rolling	No Data Available

## Most Recent Updates

### Most Recent Observations

Location	Bldg ID	Class	Floors	Rent
N/A	A86791	BC	4	\$939
N/A	A80406	A	10	\$1,318
N/A	A80510	BC	4	\$850
N/A	A80507	BC	7	\$1,181
N/A	A87811	BC	2	\$993
N/A	A80485	A	12	\$1,085
N/A	A87069	BC	3	\$1,304
N/A	A80379	BC	12	\$1,242
N/A	A86677	BC	4	\$928
N/A	A84997	A	8	\$1,244

[Click here for property specific rent comps...](#)

### Latest New Construction Updates

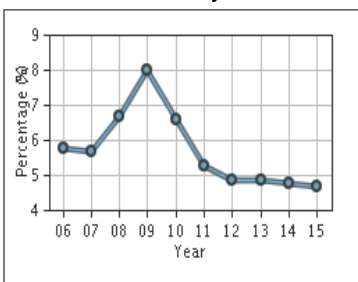
Location	Subtype	Size Range
<a href="#">Click here for property specific new construction comps...</a>		

### Most Recent News Stories

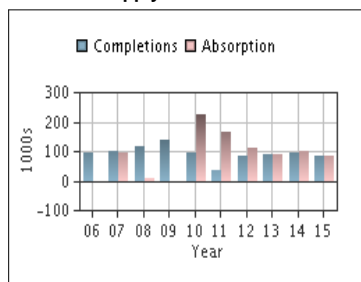
Headline	Date
<a href="#">November Oahu Real Estate Sales Increased</a>	12/07/2011
<a href="#">Brief: A&amp;bunveils Plans for Condo in Kakaako</a>	11/30/2011
<a href="#">Kamehameha Schools, State to Build Maili Pro...</a>	11/16/2011
<a href="#">@ Construction to Begin on the Cove Waikiki...</a>	11/14/2011
<a href="#">@ Happy Ending in Honolulu: Once-Bankrupt Re...</a>	11/09/2011
<a href="#">@ Kakaako Project Would Include Hawaiis Tall...</a>	10/27/2011
<a href="#">Some Remain Unswayed by Revised Drive-In Plan</a>	10/25/2011
<a href="#">@ Robertson Properties Group Unveils Revised...</a>	10/25/2011
<a href="#">Some Remain Unswayed by Revised Drive-In Plan</a>	10/25/2011
<a href="#">Approval for Pulelehua: Reapproval for MI&amp;p</a>	10/22/2011

## National Apartment Real Estate Trends

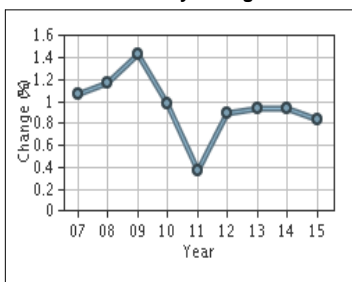
### Vacancy



### Supply and Demand



### Inventory Change



### Market Rent

