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I. 2014 Baton Rouge Apartment Market - Introduction & Summation

Data collected and analyzed each Spring & Fall (most recently in Fall/Winter 2013-14) regarding apartment rentals and vacancies by Cook, Moore & Associates (CMA), the LSU Real Estate Research Institute, the CID of GBRAR and the Baton Rouge Apartment Association (BRAA) suggests that apartment vacancies in the Baton Rouge area have declined to a level slightly lower than historical norms. Prior to Katrina, the Baton Rouge Apartment Association was reporting city-wide vacancies at 8%. A similar figure (6%) was reported in the LSU/CMA Spring 2005 report (Pre-Katrina). For roughly 3 years following the arrival of Hurricane Katrina (August 29, 2005), both survey sources were reporting less than 1% vacancy market-wide. Vacancies rose in 2008-10 (as a result of a post-Katrina construction boom), but declined in 2012. **The Fall/Winter 2013-14 LSU/CMA report reflects 5.68% vacancy market-wide** (145 complexes surveyed), **down from 6.84% vacancy** reported in East Baton Rouge Parish for Fall 2011-12.

We analyzed two sets of rental data (collected in the Spring and/or Fall each year), which differ by composition and number of properties included. The matched dataset consists of 126 complexes, with a smaller matched sample of 48 large (200+ unit) complexes also analyzed. **Rentals for the 126-complex matched sample increased 1.72% from Fall 2012 to Fall 2013 (over a 12-month period).** The reported vacancy rate for the matched sample was 5.56% (note that this figure excludes consideration of the newly-built & vacant units in the new complexes in lease-up). The matched sample of units is a strong indicator of overall trends.

A bulleted summary of our key considerations & expectations is provided:

- ❑ The diminished availability of mortgage financing for home purchases appears to have substantially slowed the transition of renters to home ownership, resulting in greater tenant retention. Tenants lacking a strong credit rating, income history and/or assets for down payment now have much greater difficulty in securing mortgage financing and graduating to home ownership. This appears to have been a catalyst for absorption of the incoming units over the past 5+ years.
- ❑ The supply of rental units in the Baton Rouge MSA has increased substantially (6,887± new apartment units were completed from when Katrina hit on August 29, 2005 through the end of 2013, 1,391± units are under construction for 2014, and 1,143± units are proposed for construction by 2015). The total new rental supply for 2006-15 could exceed 9,400± units, which would equate to roughly 940± units per year over a 10-year span (if all of the planned units are completed by the end of 2015). Market-wide vacancies have returned to a level of roughly 5.56%±, with rental increases in 2013 consistent with historical norms (average rentals rose almost 2% in 2013). Economic rents and occupancies (net of concessions, typically in the form of waived rentals, or free appliances) have moderated in many market segments, as competitive pressures to lease the remaining inventory of new/vacant units appears to have diminished.
- ❑ Net absorptions for the new complexes, per discussions with owners and managers, have predominantly hovered in the range of 10 to 30 units per month. The historical norm for new complexes locally has been 12 to 20 units per month.

- ❑ Consideration should also be given to the 2,000± “for sale” condo units built in the Baton Rouge MSA during 2006-13. These have historically drawn primarily on the segment of the market oriented toward owner-occupancy, but many have been acquired by investors, or have been converted back to rental units by the original developers (who have had difficulty attracting purchasers capable of securing mortgage financing since 2008) and represent competition for traditional rental units. Absorption of these units by investors has diminished greatly, as financing for these acquisitions has become extremely difficult to secure. Virtually all proposed condo projects have been put on hold (except for a few, small, student-oriented projects near LSU).
- ❑ The basic mechanics of housing demand are as follows: the national and local norm has historically been roughly 2.75 people per household, so, for each 1,000 people that have remained long-term in Baton Rouge as a direct result of Katrina, we should need to have roughly 360 additional housing units to satisfy the incremental demand created by such a population increase. As roughly 33% of the local units have historically been renter-occupied, roughly 120 of these 360 units (per thousand residents) need to be rental units. As the Baton Rouge area’s long-term population increased by roughly 30,000± directly due to Katrina (as well as the normal population growth we would normally have generated), the local market should have been able to absorb roughly 3,600± new rental apartment units to satisfy the incremental long-term demand stirred by Katrina without producing materially adverse impact on the existing rental housing stock. While the Post-Katrina additions to the supply of rental units has exceeded this mark, the single-family residential mortgage market “wild card” appears to have come into play (as the adverse impact on market occupancies such an oversupplied state should produce has not been noted).
- ❑ In Spring 2008, we expected the local apartment market to become highly concessionary by the end of 2008, particularly in the Class A submarket. While it took a while longer for the ripple to surface, by latter 2009 we began to see “free month and a free TV” (or other similarly structured) concessions offered at a number of the upscale properties. As the vast majority of the incoming supply of units has been upscale, the Class A properties appear to have felt the brunt of the competitive pressures from the incoming units. Their competitive adjustments in 2009-10 appear to have eventually forced rental adjustments by the Class B properties, who then put pricing pressure on Class C properties. Nobody is bullet-proof. These competitive conditions appear to have subsided in 2012-13, but could return in 2014-15 with the potential delivery of over 2,500 new units.
- ❑ The critical factors that will ultimately drive the long-term demand for, and absorption of, additional housing units in the Baton Rouge area are the number of jobs that can be retained locally (where the jobs go, the population will follow) and the ability of our infrastructure (roads, schools, governing bodies) to accommodate this growth and maintain the character and marketability of Baton Rouge as a place to live. Baton Rouge appears to have dodged the brunt of the recession, and remains well positioned to prosper. With numerous recent announcements of major industrial expansions and planned construction of multi-billion dollar facilities in the Baton Rouge MSA, we expect further population expansion (and correspondingly positive absorptions of new and existing apartment units).

Graphs illustrating the recent trends in apartment rentals are provided in the following pages. These will be followed by synopses of new multifamily residential (apartment and condo) construction projects, and more detailed rental/vacancy charts. For more detailed discussions and information, please call us (we provide professional consulting services) or go to www.cookmoore.com or www.batonrougetrends.com.

II. New Apartment Construction

Baton Rouge experienced a recovery period in apartment construction from 1995 to 2005. During this period, 36 apartment complexes containing a total of 6,800± rental units (excluding “for sale” condos) were built in Baton Rouge. Very few of those new complexes offered standard, mid-grade apartment units (i.e., virtually all were oriented toward "niche" markets, such as students or lower-income households). The vast majority of the new supply over the past 20± years has been oriented toward either more affluent tenants, or lower-income households.

Roughly 6,887± new apartment units were completed from when Katrina hit on August 29, 2005 through the end of 2013 (including the units listed below built in 2013). Now, 1,391± units are under construction and 1,143± units are proposed for construction by 2015. The total new rental supply for 2006-15 could exceed 9,400± units, which would equate to roughly 940± units per year over a 10-year span (if all of the planned units are completed by the end of 2015). The new apartment complexes built, underway and/or planned in Baton Rouge area are listed on the following pages.

Apartment Complexes Completed in 2013 in the Baton Rouge MSA			
Project Name, Developer & Location	# of Units	Completion Date	Comments
Belt Line (Gulf Coast Housing Partners) 1833 Gayosa	32	2013	Affordable Housing (Tax Credit) units financed under subsidy programs; Construction Completed
The Elysian (Gulf Coast Housing Partners) Spanish Town Road east of I-110	100	2013	Mixed-Income Affordable (Tax Credit) Housing financed under subsidy programs; Construction Completed
The Corona (former Olinde Building) (Gulf Coast Housing Partners) 1854 North Street	36	2013	Affordable Housing (Tax Credit) units financed under subsidy programs; Construction Completed
University Edge (Hallmark Campus Properties) West McKinley at Iowa	158	2013	Upscale/Luxury Student-Oriented units financed conventionally; Construction Completed
High Grove (Domain Companies) Picardy Blvd off I-10	192	2013	Upscale/Luxury Conventional units financed via HUD 221d4; Construction Completed
The Gardens Senior Apartments (Jay Bernstein) 4949 Hooper Road	55	2013	Affordable Senior Housing (Tax Credit) units financed under subsidy programs' Construction Completed
Total for 2013	573		

Apartment Complexes Under Construction in 2014 in the Baton Rouge MSA			
Project Name, Developer & Location	# of Units	Expected Completion Date	Comments
The Onyx (Commercial Properties Dev Corp)	28	2014	Upscale/Luxury Conventional Units financed conventionally; Construction Underway
The District (Vintala Partners/Creekstone) Perkins Road near Pollard	312	2014	Upscale/Luxury Market-Rate units financed conventionally; Construction Underway
Fairfield at Baton Rouge (Fairfield) 449 Ben Hur Road at Burbank Dr	304	2014	Upscale Luxury Student-Oriented Units Construction Underway
Sterling University (Sterling University Housing/Dinerstein) 4194 Burbank at West Parker	235	2014	Upscale Luxury Student-Oriented Units Construction Underway
The Standard (Landmark Companies) West Chimes Street at LSU North Gates	247	2014	Upscale/Luxury Student-Oriented Units financed conventionally; Construction has started
Windsor Court Apartments (Iberville Partners) LA Hwy 74 in St. Gabriel	120	2014	Affordable Housing (Tax Credit) units financed under subsidy programs; Construction Underway
Gardens of Baton Rouge (Gary Hinton) Plank Road south of Hooper Road	50	2014	Affordable Housing (Tax Credit) units financed under subsidy programs; Construction has started
IBM Tower (Commercial Properties Dev Corp) River Road at Main Street	95	2015	Upscale Luxury Market-Rate Units Construction Underway
Total for 2013	1,391		

Not included in the following list may be additional properties (in the planning and/or financing stages) for which the site has not been purchased, site plan approval has not been granted and/or plans have not been publicly announced. As construction of new units cannot occur without site plan approval and the process of acquiring such approval is highly political and speculative (as can be the site acquisition process), inclusion of such properties in a traditional 'pipeline' analysis would be inappropriate.

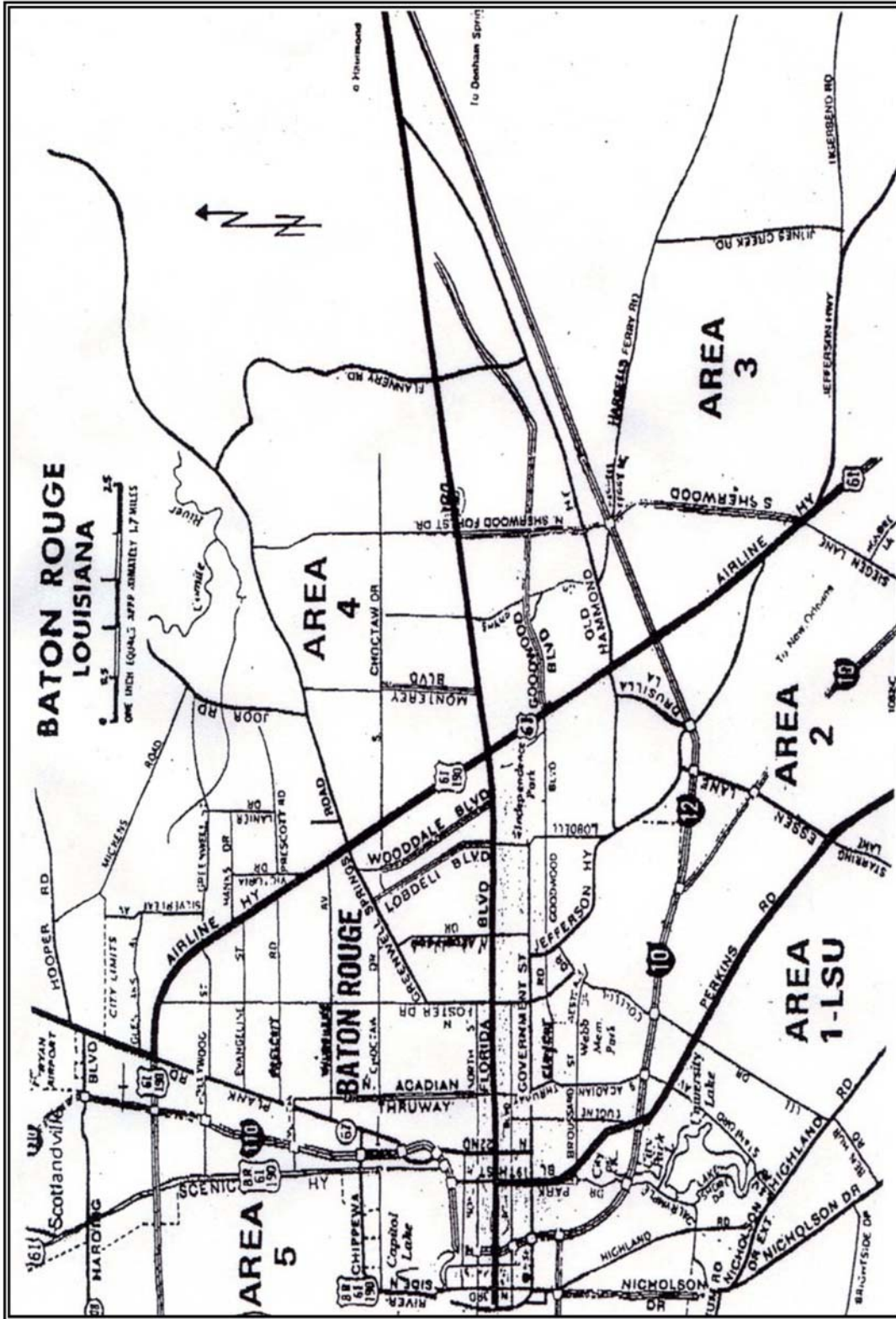
**Apartment Complexes Proposed for 2014-2015
(Not Yet Under Construction) in the Baton Rouge MSA**

Project Name, Developer & Location	# of Units	Expected Completion Date	Comments
Park Rowe (Vintage) Adjoining Perkins Rowe	334	2014-15	Upscale/Luxury Market-Rate Units to financed conventionally; Site acquired; Construction has not started
342 Lafayette (Dyke Nelson) 342 Lafayette Street (CBD)	16	2014-15	Upscale/Luxury Market-Rate Units to financed conventionally; Site acquired; Construction has not started
440 on Third (Capital One) Building (Dyke Nelson) 440 Third Street (CBD)	65	2014-15	Upscale/Luxury Market-Rate Units to financed conventionally; Site acquired; Construction has not started
Commerce Building (TJ Iarocci, New Orleans) 333 Laurel Street	93	2014-15	Upscale/Luxury Market-Rate units to be financed via HUD 221d4; Building acquired; conversion has not started
East Boyd Apartments (Dantin & Bruce, Baton Rouge) East Boyd at Dodson	85	2014-15	Upscale/Luxury Market-Rate units to be financed conventionally; Site acquired; construction has not started
River House (Marc Blumberg) West McKinley at Iowa	224	2014-15	Upscale/Luxury Market-Rate units to be financed conventionally; Site acquired; construction has not started
Audubon Apartment Homes (Heritage Construction) LA 64 west of LA 964, Zachary	182	2014-15	Upscale/Luxury Market-Rate units to be financed via HUD 221d4; Site acquired; construction has not started
Cypress Springs Elderly (CDI) Hooper Road east of Plank Road	144	2014-15	Affordable Housing (Tax Credit) units financed under subsidy programs; Site acquired; construction has not started
Total Units Planned	1,143		

III. Condominium Construction

A source of housing sometimes overlooked is “for sale” condo construction. Numerous condo developments were built and attracted reasonably rapid absorption through early 2007 (typically 5 to 10 units selling per month). Absorptions since mid-2007 have been *notably* slower, as the reduced availability of mortgage financing for condo purchasers has adversely impacted demand for condos. Fewer than 100 condo units have been built since 2008.

Additional developments are known to be in the works. With the weak recent absorptions noted, it is unlikely an influx of units will occur. Until mortgage financing becomes more readily available for condos, absorptions will likely remain relatively slow.



IV. Apartment Rent & Vacancy Statistics

On the following pages are presented tables summarizing the figures compiled in the LSU/CMA apartment surveys performed in Fall/Winter 2013-14:

Table 1
Apartment Data by Area
(Fall 2013 Full Data Set)

Area	Number of Complexes	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	145	\$548	\$731	\$869	\$1,025	\$1,531	\$1.820	\$1.031	\$0.861	\$0.832	\$1.162	\$0.916	8.82%	5.80%	5.57%	5.04%	7.81%	5.68%
1	40	\$609	\$761	\$946	\$1,259	\$1,783	\$1.257	\$1.093	\$0.978	\$1.088	\$1.383	\$1.063	10.95%	5.34%	5.67%	6.36%	9.23%	5.97%
2	37	\$597	\$861	\$990	\$1,129	\$1,029	\$1.431	\$1.170	\$0.918	\$0.920	\$0.799	\$0.992	10.00%	4.04%	3.69%	3.36%	0.00%	3.84%
3	33	\$563	\$743	\$862	\$923	\$899	\$1.155	\$1.024	\$0.835	\$0.713	\$0.569	\$0.866	2.44%	4.72%	4.71%	5.79%	6.67%	4.86%
4	15	\$525	\$498	\$593	\$645	-	\$1.050	\$0.761	\$0.631	\$0.537	-	\$0.655	0.00%	9.81%	9.93%	7.81%	-	9.68%
5	20	\$448	\$519	\$630	\$719	\$756	\$0.980	\$0.769	\$0.680	\$0.652	\$0.604	\$0.704	8.00%	10.58%	8.90%	2.76%	3.45%	8.32%

Table 2
Apartment Data by Area for Large Complexes
(Fall 2013 Full Data Set)

Area	Number of Complexes	Average Rent					Average Rent per Sq. Ft.						Vacancy Rate					
		0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	48	\$582	\$799	\$939	\$1,104	\$1,557	\$1.188	\$1.091	\$0.904	\$0.854	\$1.108	\$0.960	7.30%	4.69%	4.70%	4.68%	4.95%	4.73%
1	14	\$731	\$825	\$1,001	\$1,281	\$1,800	\$1.450	\$1.131	\$1.001	\$1.036	\$1.343	\$1.068	0.00%	3.88%	4.93%	4.86%	4.32%	4.44%
2	12	\$645	\$955	\$1,125	\$1,421	-	\$1.421	\$1.263	\$1.026	\$1.028	-	\$1.107	6.12%	3.35%	3.05%	3.67%	-	3.29%
3	17	-	\$774	\$877	\$903	\$899	-	\$1.029	\$0.845	\$0.689	\$0.569	\$0.873	-	4.35%	4.24%	5.67%	6.67%	4.47%
4	2	\$525	\$553	\$616	\$764	-	\$1.050	\$0.778	\$0.597	\$0.602	-	\$0.641	0.00%	7.48%	5.60%	3.17%	-	5.86%
5	3	\$367	\$438	\$591	\$705	-	\$0.711	\$0.615	\$0.592	\$0.621	-	\$0.607	15.91%	17.07%	11.92%	3.08%	-	12.49%

Table 3
Fall 2013 Data Set Statistics
(Fall 2013 Full Data Set)

Data Set	Number of Complexes						Number of Units by Data Set					
	With 0 BR Units	With 1 BR Units	With 2 BR Units	With 3 BR Units	With 4 BR Units	Total # of Complexes	0 BR Units	1 BR Units	2 BR Units	3 BR Units	4 BR Units	Total Units
All Complexes	20	130	138	91	20	126	374	9,264	11,903	3,153	538	25,232
Large Complexes	7	47	48	34	7	43	137	5,666	6,590	1,623	222	14,238

Table 4

Apartment Data by Zip Code

(Fall 2013 Full Data Set)

(Zip Codes with More Than 1 Complex)

Zip Code	Number of Complexes	Number of Units	Average Rent		Vacancy
			per Unit	per Sq. Ft.	Total
70802	4	632	\$824	\$1.151	9.02%
70805	5	718	\$531	\$0.729	8.36%
70806	22	2,903	\$698	\$0.767	8.23%
70808	15	2,336	\$819	\$0.982	3.90%
70809	23	4,629	\$998	\$1.005	3.87%
70810	8	1,611	\$1,049	\$1.031	3.79%
70814	3	481	\$688	\$0.774	3.53%
70815	16	2,444	\$615	\$0.666	7.86%
70816	24	5,886	\$837	\$0.889	5.42%
70817	4	605	\$931	\$0.860	4.46%
70820	16	2,283	\$1,069	\$1.158	7.75%

Table 5

Apartment Data by Area

(Spring 2011 - Fall 2013 Matched Sample Data Set)

Area	Number of Complexes	Period	Average Rent					Average Rent per Sq. Ft.					Vacancy Rate						
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total
ALL	126	F 2013	\$545	\$744	\$889	\$1,094	\$1,666	\$1,179	\$1,044	\$0,879	\$0,888	\$1,301	\$0,944	8.94%	5.65%	5.42%	4.88%	8.30%	5.56%
		F 2012	\$544	\$723	\$878	\$1,079	\$1,658	\$1,177	\$1,015	\$0,868	\$0,876	\$1,294	\$0,928	6.15%	5.06%	5.27%	6.18%	7.40%	5.35%
		S 2012	\$537	\$708	\$868	\$1,081	\$1,670	\$1,161	\$0,994	\$0,859	\$0,878	\$1,303	\$0,917	8.10%	6.27%	6.50%	6.22%	14.13%	6.57%
		F 2011	\$533	\$708	\$866	\$1,074	\$1,440	\$1,153	\$0,994	\$0,856	\$0,873	\$1,124	\$0,909	10.34%	6.22%	7.06%	7.04%	3.81%	6.73%
		S 2011	\$523	\$703	\$858	\$1,065	\$1,647	\$1,130	\$0,986	\$0,848	\$0,865	\$1,286	\$0,906	9.50%	6.37%	6.71%	6.91%	12.78%	6.78%
1	37	F 2013	\$609	\$769	\$965	\$1,358	\$1,838	\$1,257	\$1,106	\$0,994	\$1,199	\$1,442	\$1,095	10.95%	5.47%	5.97%	6.88%	9.56%	6.22%
		F 2012	\$613	\$746	\$955	\$1,338	\$1,835	\$1,265	\$1,073	\$0,984	\$1,181	\$1,440	\$1,078	5.11%	4.34%	4.86%	8.13%	8.20%	5.24%
		S 2012	\$610	\$741	\$965	\$1,366	\$1,854	\$1,259	\$1,065	\$0,994	\$1,206	\$1,454	\$1,086	13.14%	7.69%	8.66%	7.66%	16.39%	8.78%
		F 2011	\$610	\$740	\$954	\$1,366	\$1,574	\$1,259	\$1,065	\$0,983	\$1,206	\$1,235	\$1,061	19.71%	7.78%	8.47%	7.50%	3.28%	8.06%
		S 2011	\$607	\$722	\$936	\$1,350	\$1,828	\$1,253	\$1,038	\$0,964	\$1,192	\$1,434	\$1,059	17.52%	9.43%	8.40%	7.19%	13.93%	9.18%
2	33	F 2013	\$597	\$879	\$984	\$1,247	\$1,029	\$1,431	\$1,180	\$0,914	\$0,932	\$0,799	\$0,983	10.00%	3.86%	3.73%	3.52%	0.00%	3.81%
		F 2012	\$596	\$852	\$985	\$1,226	\$937	\$1,428	\$1,144	\$0,914	\$0,916	\$0,728	\$0,953	5.71%	3.53%	4.13%	5.97%	0.00%	4.12%
		S 2012	\$583	\$819	\$957	\$1,204	\$895	\$1,397	\$1,100	\$0,888	\$0,899	\$0,695	\$0,955	4.29%	5.08%	4.50%	7.20%	3.33%	5.03%
		F 2011	\$582	\$821	\$964	\$1,191	\$895	\$1,394	\$1,102	\$0,895	\$0,889	\$0,695	\$0,949	4.29%	4.10%	4.87%	4.59%	3.33%	4.53%
		S 2011	\$546	\$826	\$952	\$1,176	\$879	\$1,310	\$1,110	\$0,883	\$0,879	\$0,682	\$0,949	2.86%	5.65%	5.98%	6.13%	6.67%	5.83%
3	28	F 2013	\$540	\$742	\$873	\$977	\$896	\$1,096	\$1,026	\$0,848	\$0,755	\$0,572	\$0,888	0.00%	4.79%	4.45%	4.83%	0.00%	4.60%
		F 2012	\$535	\$718	\$854	\$971	\$896	\$1,085	\$0,994	\$0,830	\$0,751	\$0,572	\$0,867	4.00%	4.92%	4.52%	3.47%	16.67%	4.58%
		S 2012	\$535	\$703	\$849	\$974	\$878	\$1,085	\$0,972	\$0,825	\$0,753	\$0,560	\$0,859	0.00%	5.63%	5.61%	6.49%	0.00%	5.68%
		F 2011	\$510	\$707	\$843	\$969	\$883	\$1,036	\$0,978	\$0,819	\$0,749	\$0,564	\$0,856	8.00%	6.75%	7.68%	7.84%	8.33%	7.34%
		S 2011	\$506	\$701	\$840	\$968	\$884	\$1,026	\$0,971	\$0,816	\$0,748	\$0,564	\$0,852	4.00%	5.09%	5.54%	6.03%	0.00%	7.40%
4	10	F 2013	\$525	\$523	\$619	\$686	\$720	\$1,050	\$0,780	\$0,662	\$0,534	-	\$0,679	0.00%	7.22%	7.21%	6.78%	-	7.17%
		F 2012	\$510	\$506	\$589	\$682	\$709	\$1,020	\$0,756	\$0,630	\$0,531	-	\$0,653	0.00%	8.10%	7.05%	3.39%	-	7.08%
		S 2012	-	\$502	\$573	\$686	\$756	-	\$0,749	\$0,613	\$0,834	-	\$0,642	-	4.60%	5.57%	3.39%	-	4.97%
		F 2011	\$450	\$496	\$581	\$674	\$756	\$0,900	\$0,740	\$0,622	\$0,524	-	\$0,643	0.00%	5.25%	5.25%	2.54%	-	4.97%
		S 2011	\$450	\$499	\$585	\$636	\$756	\$0,900	\$0,744	\$0,627	\$0,495	-	\$0,642	0.00%	7.44%	7.70%	5.93%	-	7.42%
5	18	F 2013	\$448	\$520	\$631	\$720	\$756	\$0,980	\$0,769	\$0,675	\$0,661	\$0,607	\$0,710	8.00%	10.89%	10.46%	3.38%	5.26%	9.38%
		F 2012	\$442	\$523	\$620	\$709	\$756	\$0,967	\$0,774	\$0,664	\$0,651	\$0,607	\$0,704	8.00%	8.60%	10.77%	8.83%	2.63%	9.34%
		S 2012	\$436	\$517	\$598	\$707	\$756	\$0,954	\$0,765	\$0,640	\$0,649	\$0,607	\$0,691	6.40%	8.02%	9.44%	2.60%	5.26%	7.63%
		F 2011	\$427	\$506	\$594	\$696	\$756	\$0,935	\$0,749	\$0,635	\$0,639	\$0,607	\$0,981	4.00%	6.59%	8.41%	10.39%	7.89%	7.74%
		S 2011	\$421	\$504	\$606	\$699	\$756	\$0,921	\$0,747	\$0,648	\$0,641	\$0,607	\$0,686	5.60%	4.11%	7.08%	9.61%	10.53%	6.23%

Table 6

Apartment Data by Area for Large Complexes
(Spring 2011 - Fall 2013 Matched Sample Data Set)

Area	Number of Complexes	Period	Average Rent							Average Rent per Sq. Ft.							Vacancy Rate				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	Total	0 BR	1 BR	2 BR	3 BR	4 BR	Total		
ALL	43	F 2013	\$582	\$810	\$963	\$1,249	\$1,867	\$1,188	\$1,106	\$0,929	\$0,963	\$1,402	\$1,002	7.30%	4.60%	4.51%	3.82%	4.00%	4.51%		
		F 2012	\$585	\$785	\$949	\$1,208	\$1,855	\$1,193	\$1,072	\$0,915	\$0,932	\$1,393	\$0,980	6.57%	4.02%	4.62%	5.55%	10.67%	4.55%		
		S 2012	\$577	\$766	\$943	\$1,221	\$1,900	\$1,178	\$1,046	\$0,909	\$0,942	\$1,427	\$0,970	4.38%	5.71%	5.98%	7.64%	3.33%	5.98%		
		F 2011	\$579	\$765	\$935	\$1,218	\$1,261	\$1,181	\$1,045	\$0,902	\$0,939	\$0,947	\$0,957	5.84%	5.72%	6.56%	6.28%	6.00%	6.16%		
		S 2011	\$561	\$760	\$924	\$1,207	\$1,897	\$1,144	\$1,038	\$0,891	\$0,931	\$1,425	\$0,956	8.03%	6.19%	6.33%	6.19%	4.00%	6.25%		
		S 2011	\$731	\$833	\$1,021	\$1,453	\$1,951	\$1,450	\$1,143	\$1,021	\$1,196	\$1,488	\$1,109	0.00%	3.80%	4.86%	4.49%	4.35%	4.32%		
1	13	F 2012	\$740	\$808	\$997	\$1,384	\$1,938	\$1,468	\$1,141	\$0,998	\$1,138	\$1,478	\$1,079	0.00%	3.80%	4.02%	6.09%	10.14%	4.29%		
		S 2012	\$751	\$802	\$1,014	\$1,443	\$1,989	\$1,490	\$1,100	\$1,015	\$1,187	\$1,517	\$1,092	4.65%	6.78%	8.64%	8.65%	3.62%	7.65%		
		F 2011	\$751	\$800	\$1,000	\$1,458	\$1,293	\$1,490	\$1,098	\$1,001	\$1,199	\$0,987	\$1,057	9.30%	6.65%	8.04%	8.01%	5.80%	7.40%		
		S 2011	\$751	\$778	\$985	\$1,451	\$1,986	\$1,490	\$1,067	\$0,986	\$1,194	\$1,514	\$1,068	18.60%	8.55%	7.86%	7.05%	4.35%	8.06%		
		F 2013	\$645	\$955	\$1,108	\$1,421	-	\$1,421	\$1,163	\$1,019	\$1,028	-	\$1,108	6.12%	3.35%	2.89%	3.67%	-	3.32%		
		F 2012	\$645	\$927	\$1,115	\$1,356	-	\$1,142	\$1,225	\$1,025	\$0,981	-	\$1,090	8.16%	3.42%	4.77%	8.40%	-	4.65%		
2	12	S 2012	\$625	\$887	\$1,076	\$1,342	-	\$1,377	\$1,173	\$0,989	\$0,971	-	\$1,052	4.08%	4.88%	3.54%	8.92%	-	4.77%		
		F 2011	\$625	\$885	\$1,085	\$1,325	-	\$1,337	\$1,169	\$0,998	\$0,959	-	\$1,053	4.08%	3.56%	3.76%	4.20%	-	3.73%		
		S 2011	\$575	\$894	\$1,064	\$1,302	-	\$1,267	\$1,181	\$0,978	\$0,942	-	\$1,044	4.08%	6.00%	6.50%	6.50%	-	6.25%		
		F 2013	-	\$738	\$887	\$986	\$896	-	\$1,027	\$0,857	\$0,748	\$0,572	\$0,901	-	4.40%	3.76%	3.41%	0.00%	4.00%		
		F 2012	-	\$711	\$867	\$995	\$896	-	\$0,990	\$0,838	\$0,855	\$0,572	\$0,879	-	4.51%	4.91%	2.79%	16.67%	4.61%		
		S 2012	-	\$695	\$863	\$998	\$878	-	\$0,968	\$0,833	\$0,758	\$0,560	\$0,869	-	5.59%	5.68%	6.81%	0.00%	5.71%		
3	14	F 2011	-	\$696	\$851	\$992	\$884	-	\$0,969	\$0,822	\$0,753	\$0,056	\$0,867	-	5.27%	5.83%	5.88%	0.00%	7.40%		
		S 2011	-	\$699	\$856	\$975	\$884	-	\$0,968	\$0,818	\$0,751	\$0,564	\$0,863	-	5.25%	5.88%	5.79%	0.00%	5.57%		
		F 2013	\$525	\$580	\$645	\$750	-	\$1,050	\$0,806	\$0,679	\$0,615	-	\$0,687	0.00%	0.00%	1.40%	0.00%	-	0.77%		
		F 2012	\$510	\$570	\$635	\$740	-	\$1,020	\$0,792	\$0,668	\$0,607	-	\$0,677	0.00%	0.00%	0.00%	0.00%	-	0.00%		
		S 2012	-	\$570	\$635	\$740	-	-	\$0,792	\$0,668	\$0,607	-	\$0,674	-	1.56%	1.40%	0.00%	-	1.16%		
		F 2011	\$450	\$560	\$625	\$730	-	\$0,900	\$0,788	\$0,658	\$0,598	-	\$0,666	0.00%	0.00%	1.40%	0.00%	-	1.16%		
4	2	S 2011	\$450	\$565	\$625	\$730	-	\$0,900	\$0,785	\$0,658	\$0,598	-	\$0,667	0.00%	0.00%	1.56%	2.10%	1.96%	1.93%		
		F 2013	\$367	\$434	\$559	\$645	-	\$0,711	\$0,603	\$0,518	\$0,643	-	\$0,567	15.91%	18.82%	20.43%	9.38%	-	18.72%		
		F 2012	\$367	\$437	\$535	\$645	-	\$0,711	\$0,607	\$0,495	\$0,643	-	\$0,557	11.36%	6.27%	8.26%	3.13%	-	7.31%		
		S 2012	\$367	\$437	\$535	\$645	-	\$0,711	\$0,607	\$0,495	\$0,643	-	\$0,557	4.55%	6.67%	6.96%	3.13%	-	6.42%		
		F 2011	\$362	\$419	\$484	\$645	-	\$0,701	\$0,582	\$0,448	\$0,643	-	\$0,523	4.55%	5.10%	5.22%	6.25%	-	5.17%		
		S 2011	\$362	\$417	\$483	\$645	-	\$0,701	\$0,579	\$0,447	\$0,643	-	\$0,522	2.27%	1.57%	1.30%	3.13%	-	1.60%		

Table 7

Apartment Data by Zip Code
 (Spring 2011 - Fall 2013 Matched Sample Data Set)
 (Zip Codes with More Than 1 Complex)

Zip Code	Number of Complexes	Number of Units	Period	Average Rent		Vacancy
				per Unit	per Sq. Ft.	Total
70802	4	617	F 2013	\$813	\$1.138	9.24%
			F 2012	\$824	\$1.153	6.97%
			S 2012	\$810	\$1.134	7.13%
			F 2011	\$815	\$1.141	7.94%
			S 2011	\$789	\$1.105	6.65%
70805	5	712	F 2013	\$530	\$0.733	8.43%
			F 2012	\$529	\$0.732	9.55%
			S 2012	\$533	\$0.737	10.53%
			F 2011	\$517	\$0.715	7.44%
			S 2011	\$512	\$0.709	3.65%
70806	18	2285	F 2013	\$723	\$0.783	9.02%
			F 2012	\$716	\$0.775	7.61%
			S 2012	\$703	\$0.761	5.91%
			F 2011	\$701	\$0.759	6.91%
			S 2011	\$705	\$0.764	6.78%
70808	13	2225	F 2013	\$819	\$0.988	4.00%
			F 2012	\$813	\$0.980	4.81%
			S 2012	\$824	\$0.994	8.94%
			F 2011	\$814	\$0.982	7.78%
			S 2011	\$802	\$0.967	7.46%
70809	21	4025	F 2013	\$1,010	\$1.029	3.73%
			F 2012	\$995	\$1.013	4.52%
			S 2012	\$961	\$0.979	5.07%
			F 2011	\$963	\$0.982	4.62%
			S 2011	\$956	\$0.974	6.04%
70810	8	1611	F 2013	\$1,049	\$1.031	3.79%
			F 2012	\$1,012	\$0.995	3.97%
			S 2012	\$1,031	\$1.013	7.32%
			F 2011	\$1,026	\$1.008	5.71%
			S 2011	\$981	\$0.965	7.08%
70814	2	377	F 2013	\$696	\$0.772	1.86%
			F 2012	\$641	\$0.711	1.33%
			S 2012	\$611	\$0.676	2.39%
			F 2011	\$624	\$0.692	2.39%
			S 2011	\$647	\$0.717	2.92%
70815	13	1907	F 2013	\$647	\$0.707	5.98%
			F 2012	\$637	\$0.696	5.45%
			S 2012	\$634	\$0.693	5.30%
			F 2011	\$621	\$0.679	5.72%
			S 2011	\$614	\$0.671	6.76%
70816	20	4514	F 2013	\$845	\$0.919	4.46%
			F 2012	\$828	\$0.900	4.90%
			S 2012	\$814	\$0.885	6.23%
			F 2011	\$817	\$0.888	8.13%
			S 2011	\$812	\$0.883	5.65%
70817	4	605	F 2013	\$931	\$0.860	4.46%
			F 2012	\$886	\$0.819	2.81%
			S 2012	\$884	\$0.817	2.48%
			F 2011	\$878	\$0.811	4.13%
			S 2011	\$886	\$0.819	4.13%
70820	15	2075	F 2013	\$1,104	\$1.189	8.53%
			F 2012	\$1,093	\$1.177	6.31%
			S 2012	\$1,090	\$1.174	10.07%
			F 2011	\$1,038	\$1.118	9.40%
			S 2011	\$1,085	\$1.169	12.87%