

Apartment market trends and forecast

April 20, 2009

Prepared By

Dupre+Scott Apartment Advisors

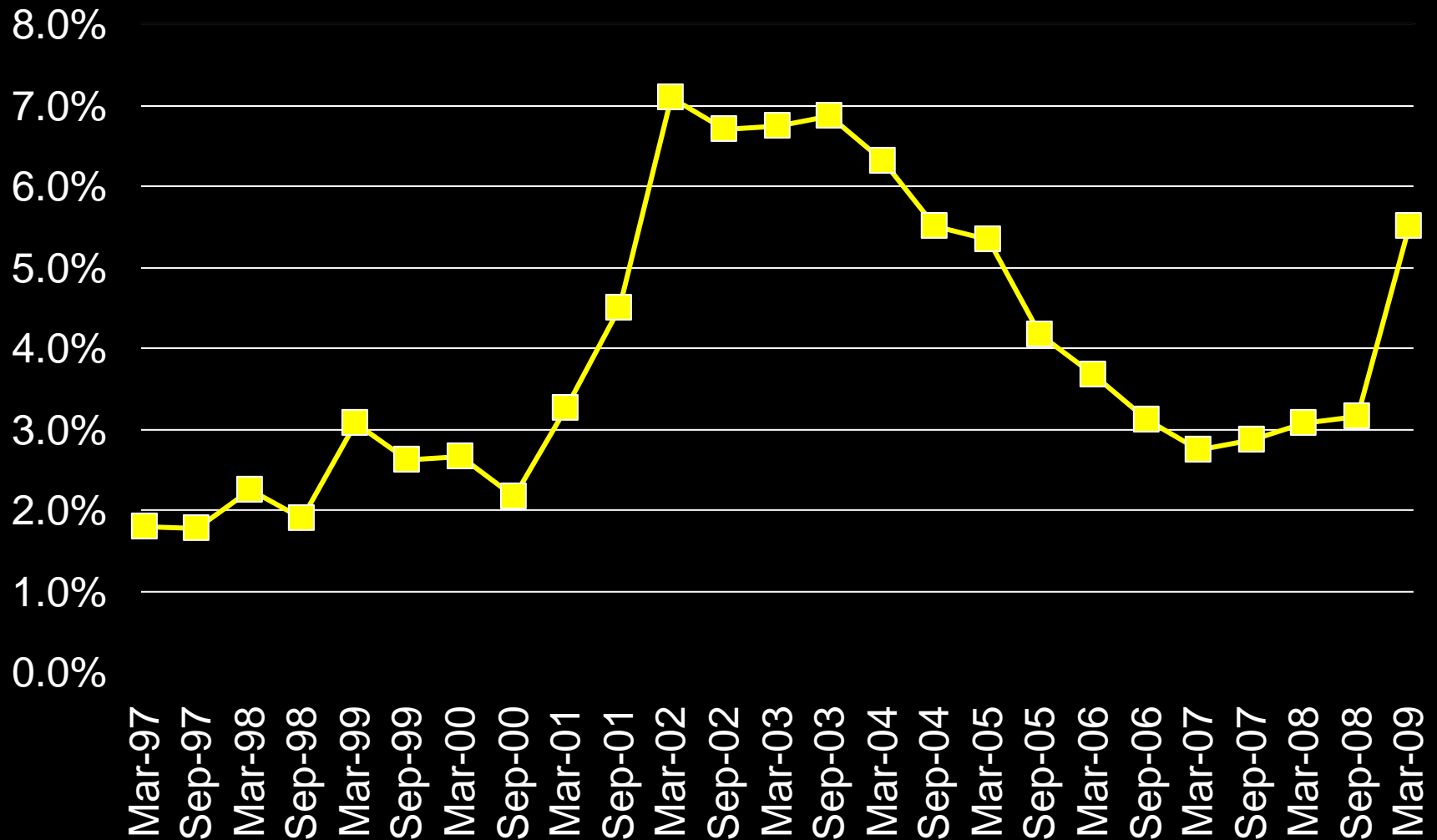
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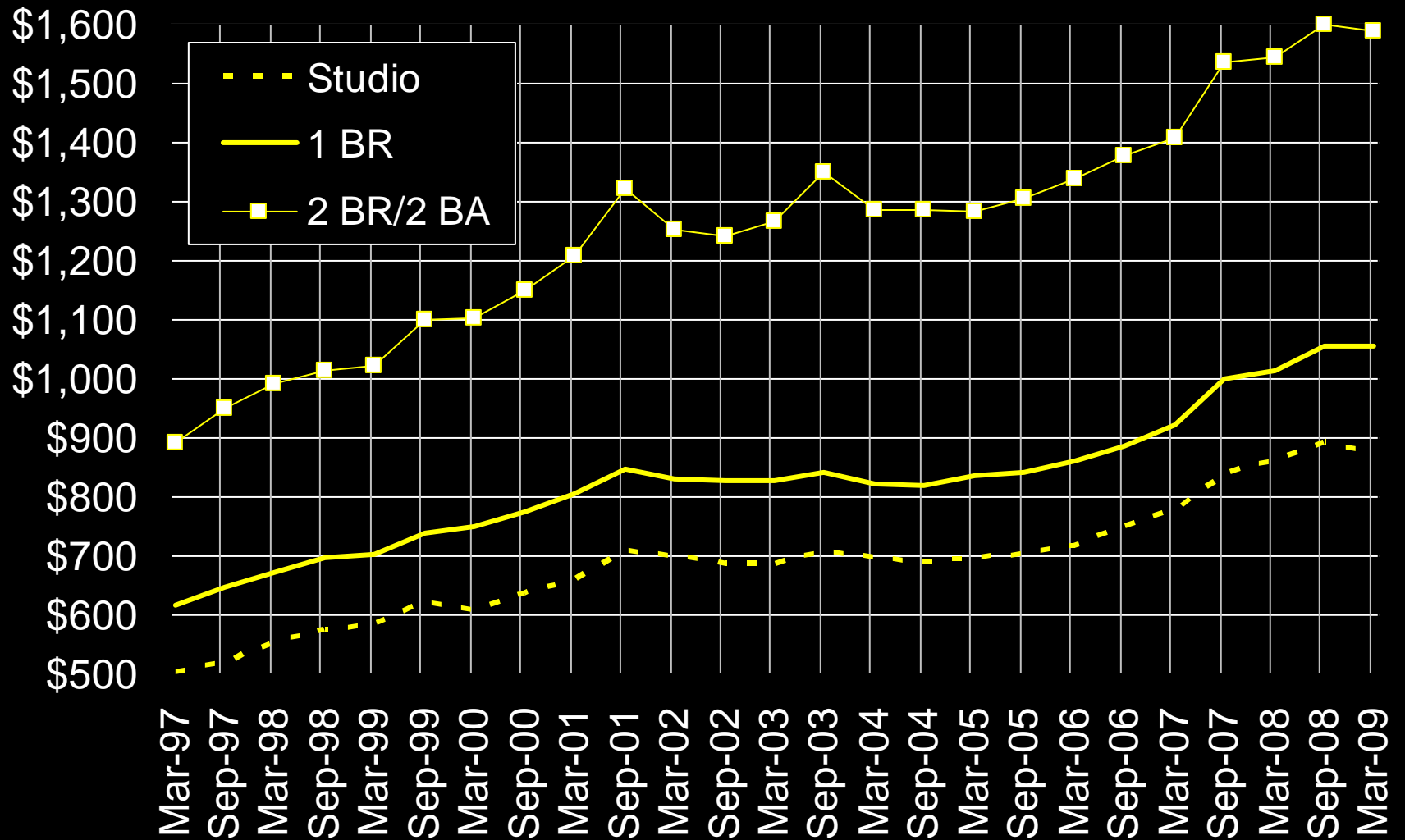
The logo for Dupre+Scott is a dark blue square containing the text "DUPRE" on the top line, a plus sign "+" in the center, and "SCOTT" on the bottom line, all in white, uppercase, sans-serif font.

DUPRE
+
SCOTT

Apartment “market” vacancy rate: Seattle

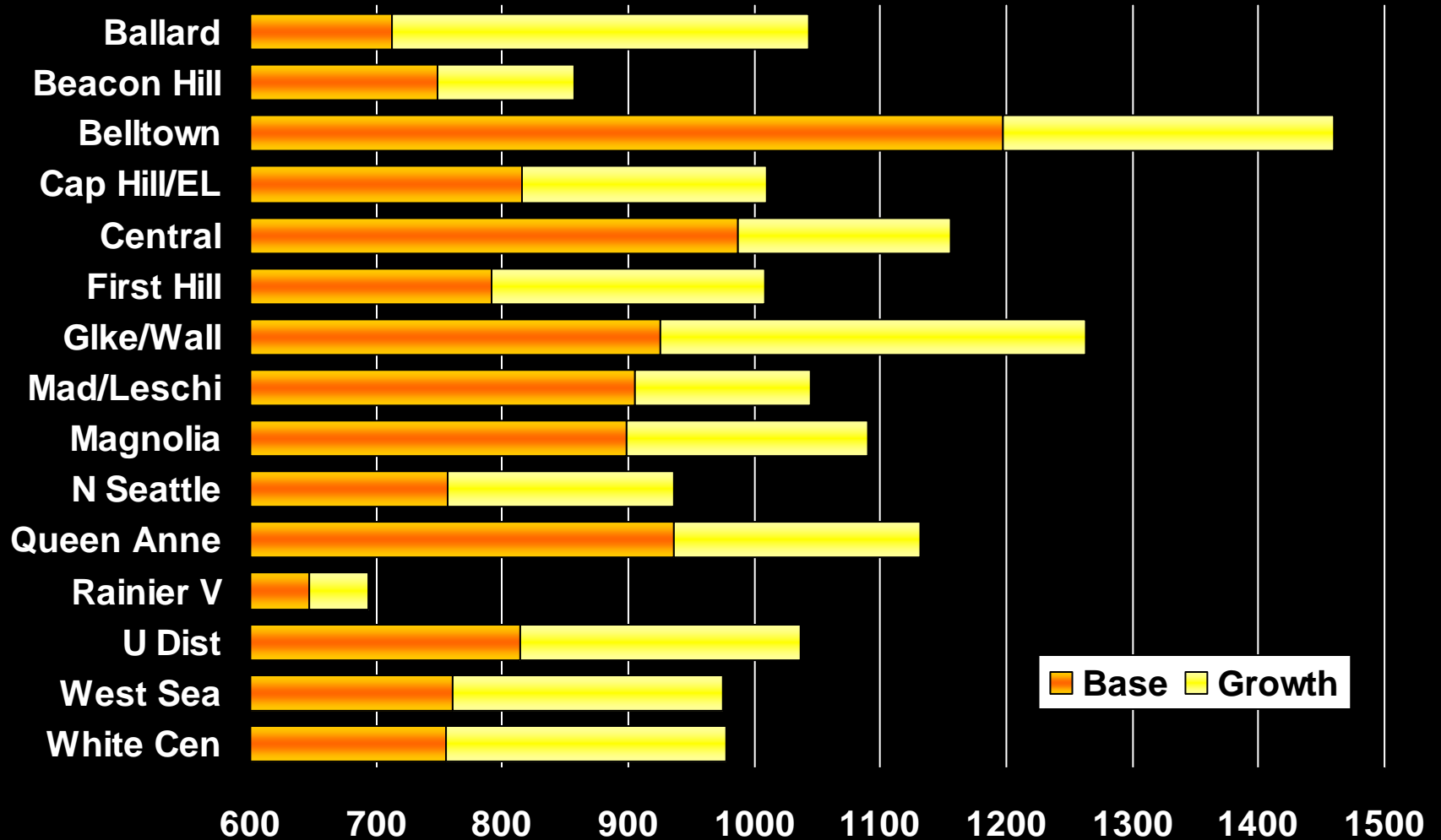


Apartment rent trend: Seattle

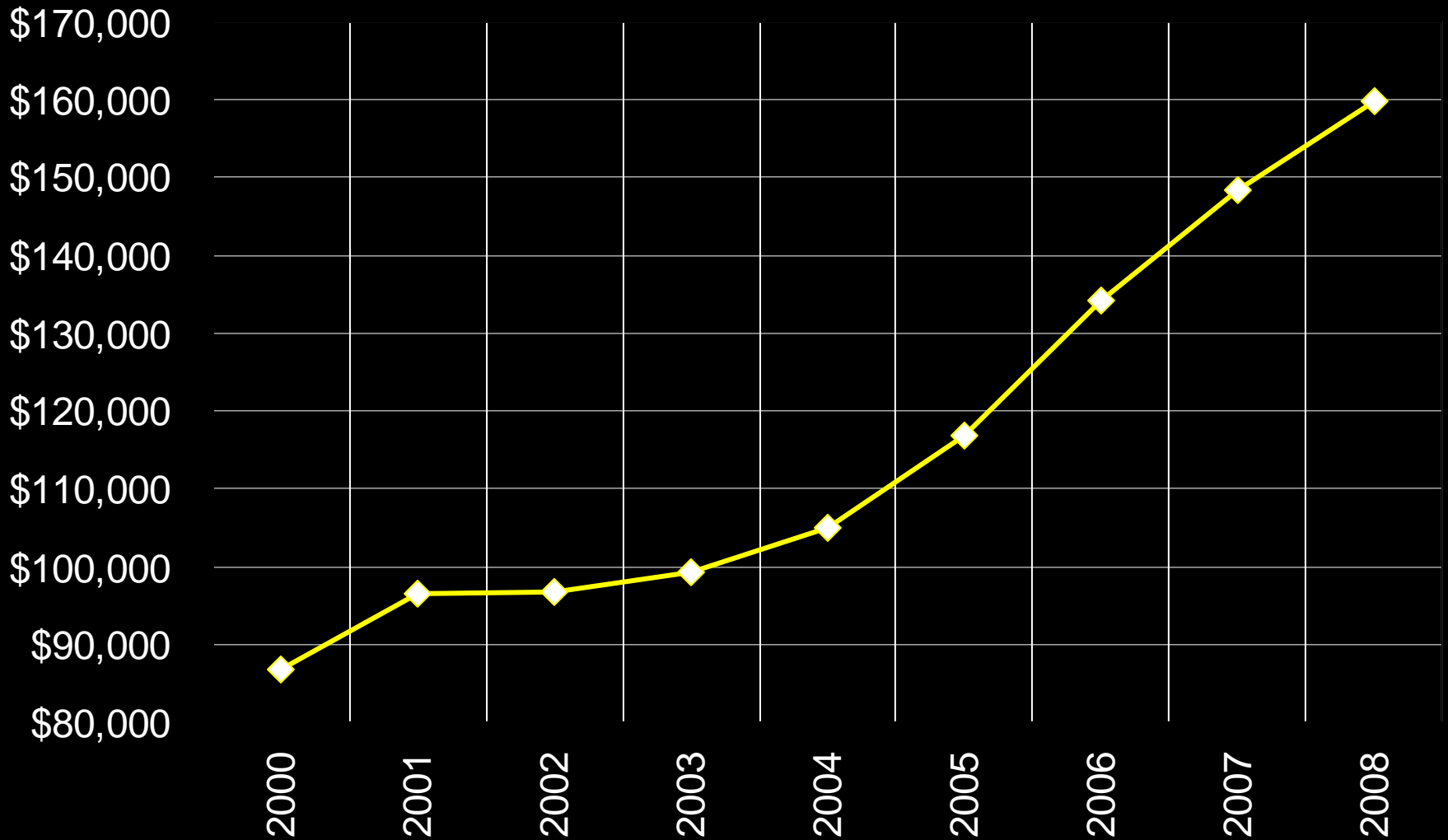


Neighborhood rents

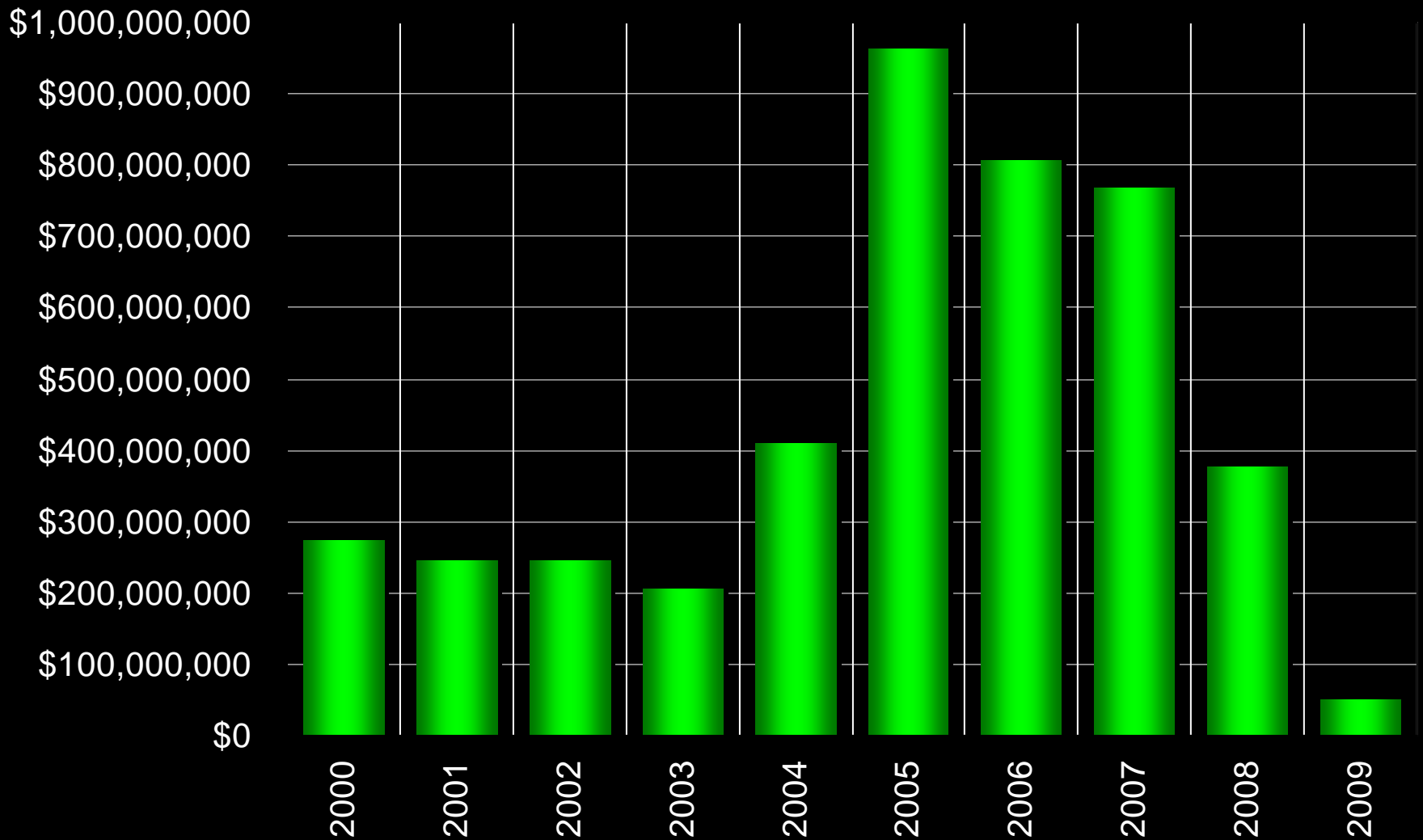
(Spring 2004 (base) to spring 2009)



Apartment price trend (per unit): Seattle

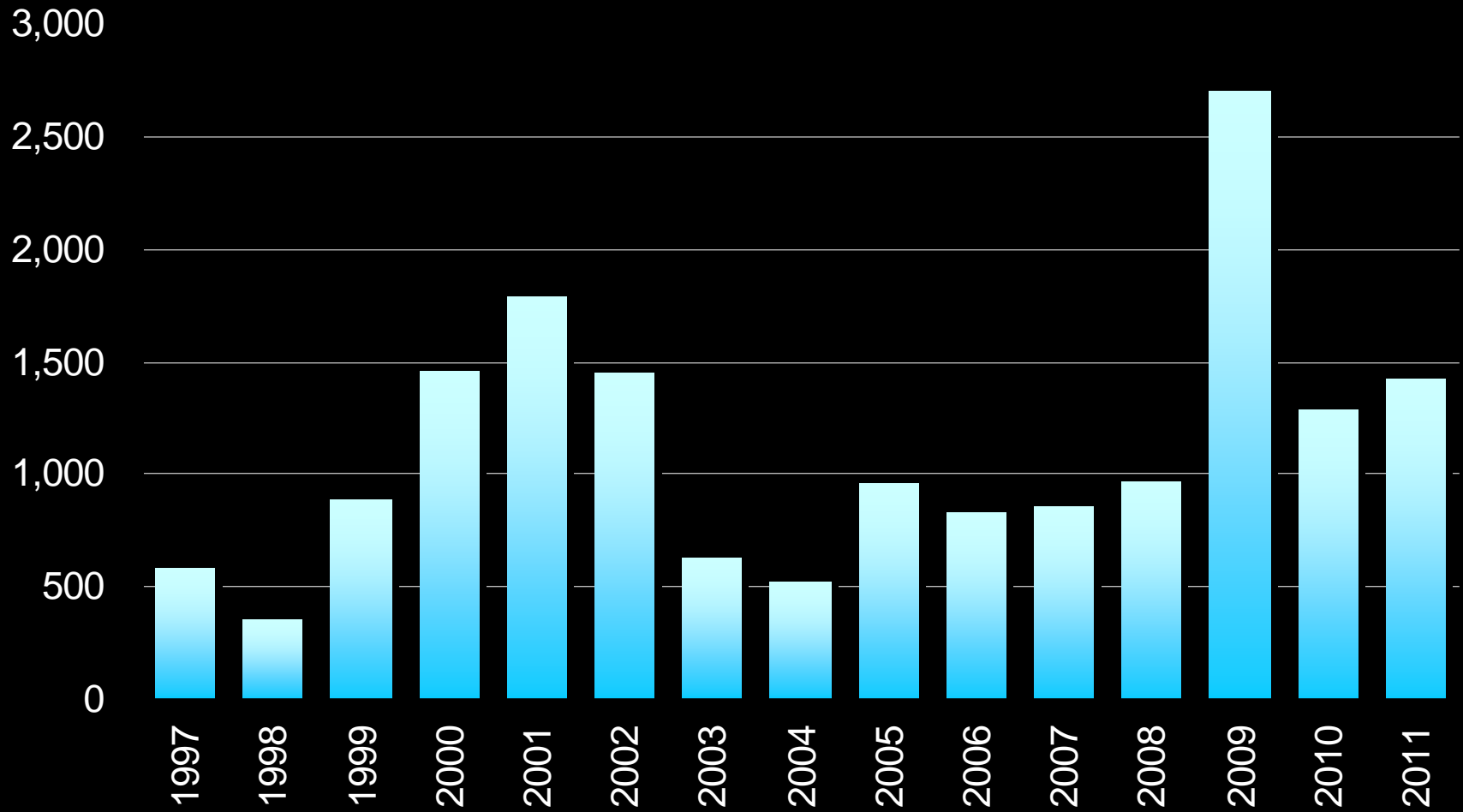


Apartment sales volume: Seattle



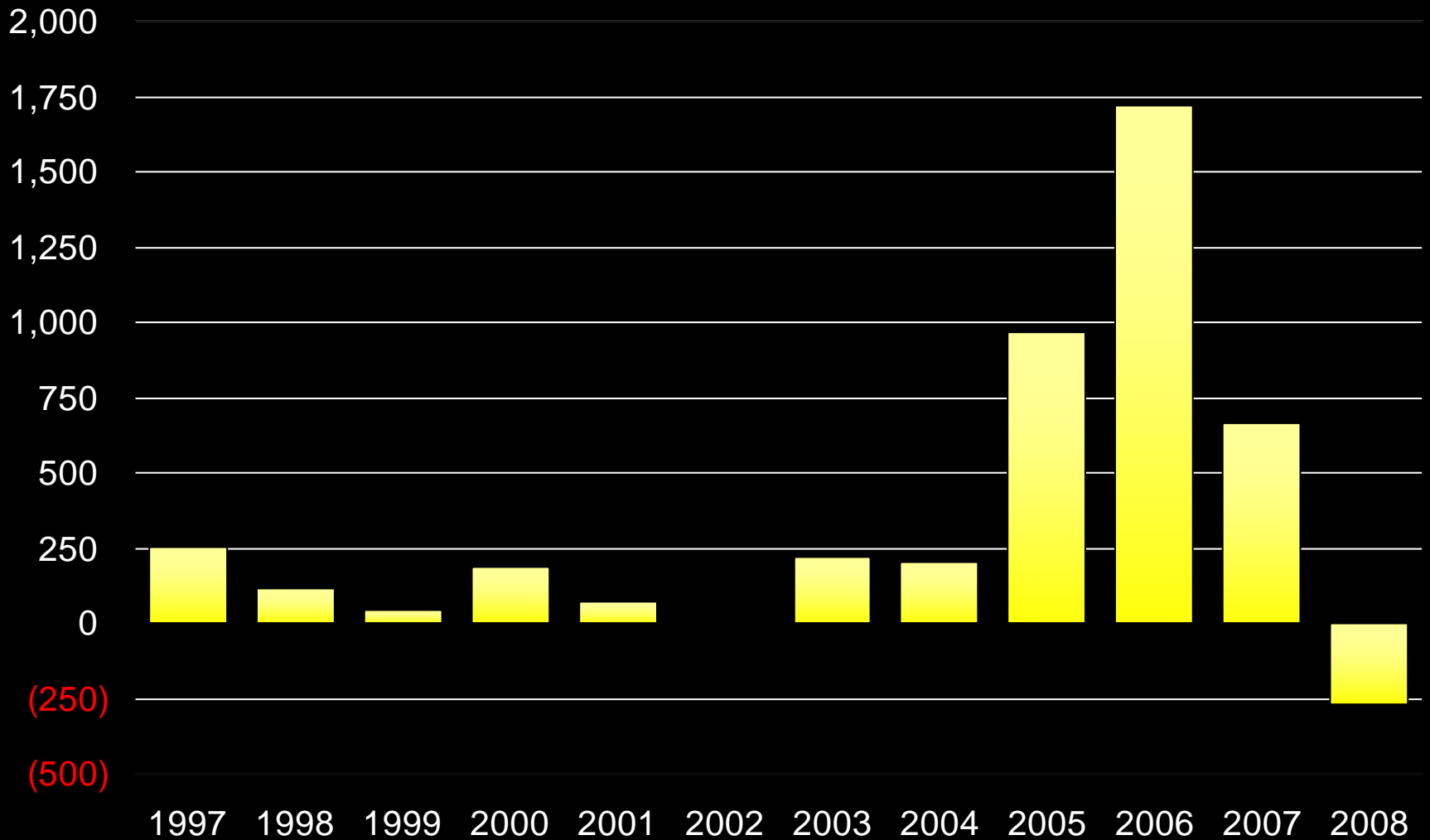
Apartment development: Seattle

(Units opened each year; 2009-2011 = forecast)

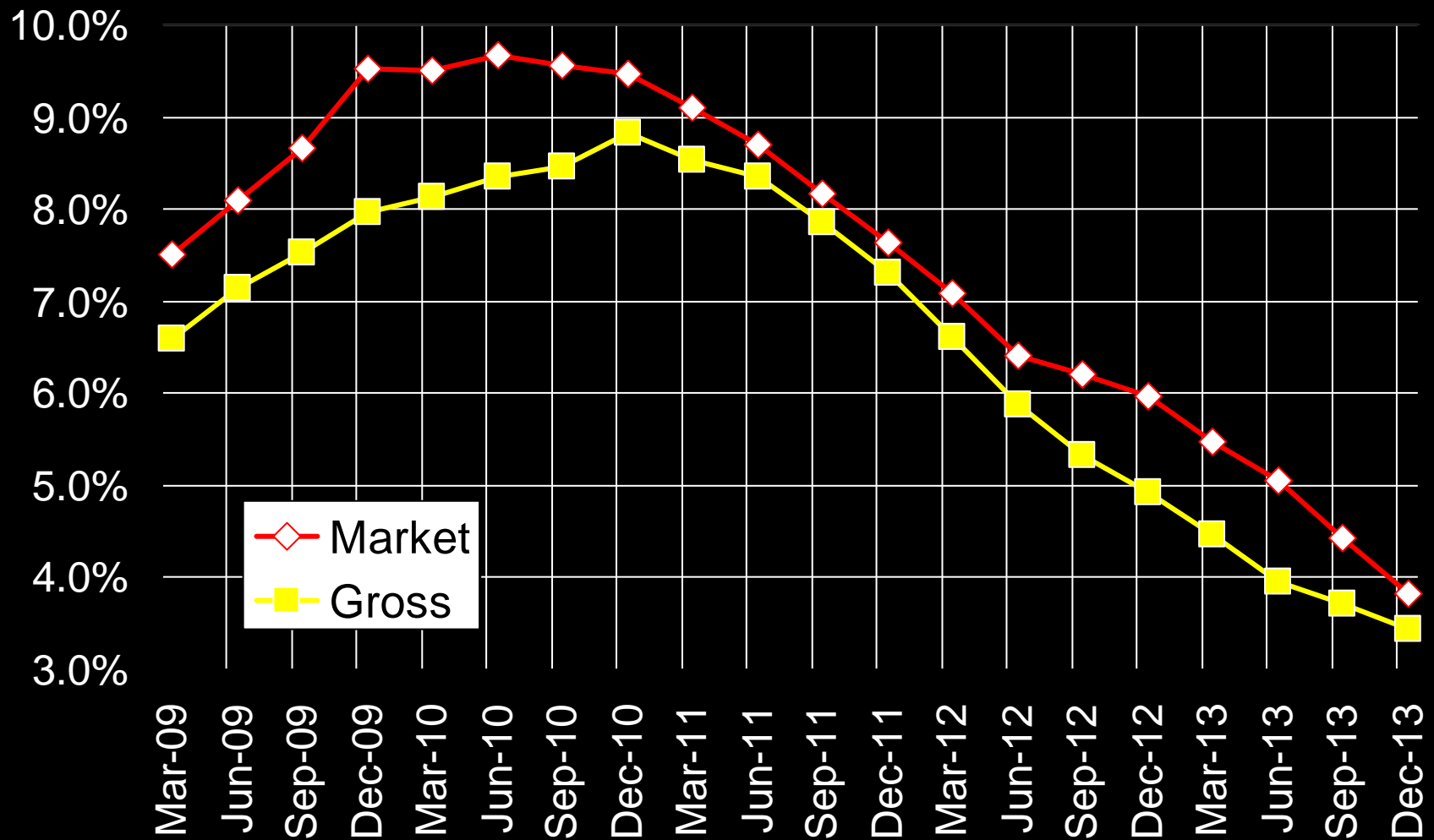


Net Condo Conversion (units): Seattle

(Net = conversions less reconversions)



Apartment vacancy forecast: region



Apartment rent forecast: region

(Cumulative change)

