



The US Apartment Market: A Metro-Level View

April 14, 2010

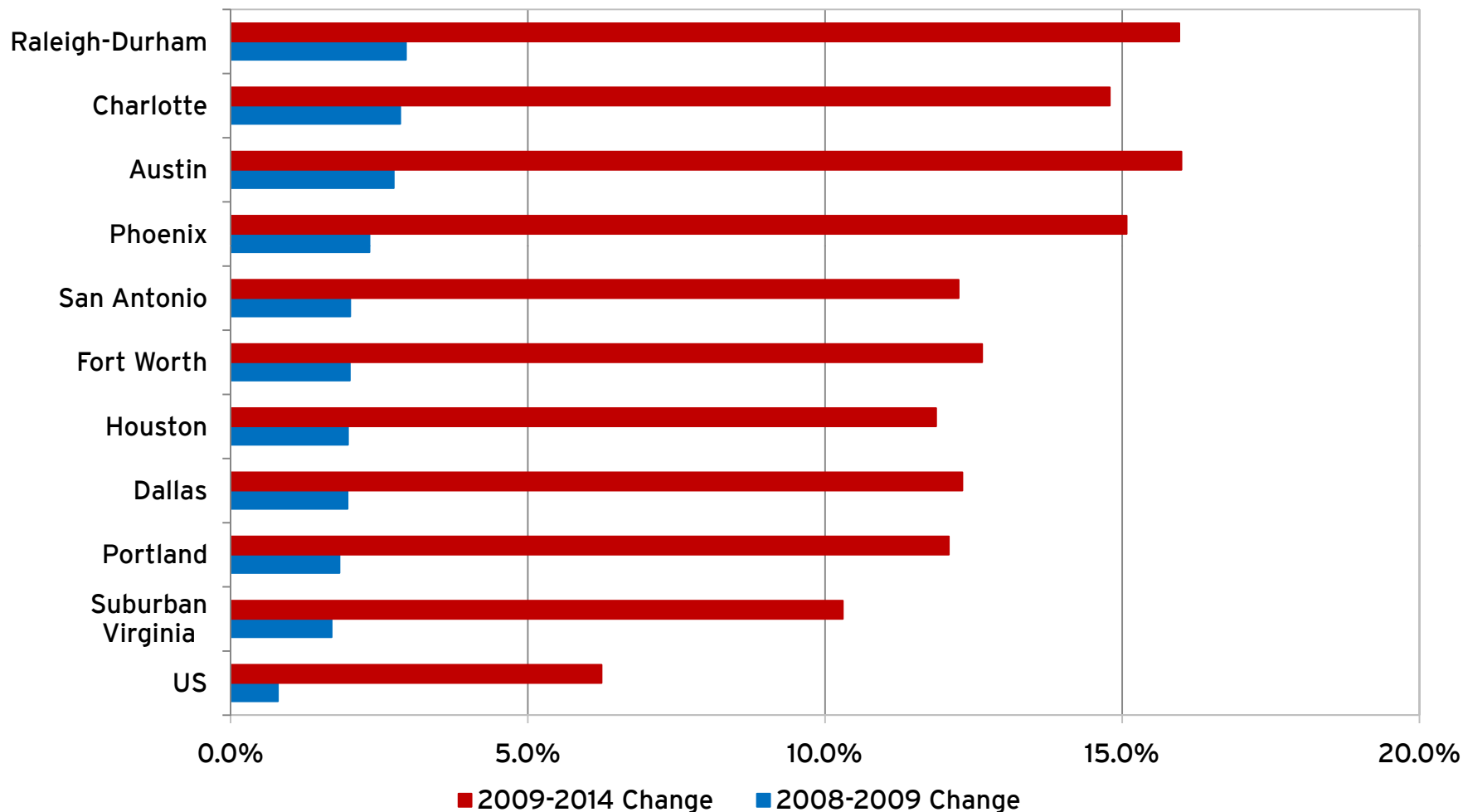
Ryan Severino, CFA

Economist

Reis, Inc

Early Starters - Households

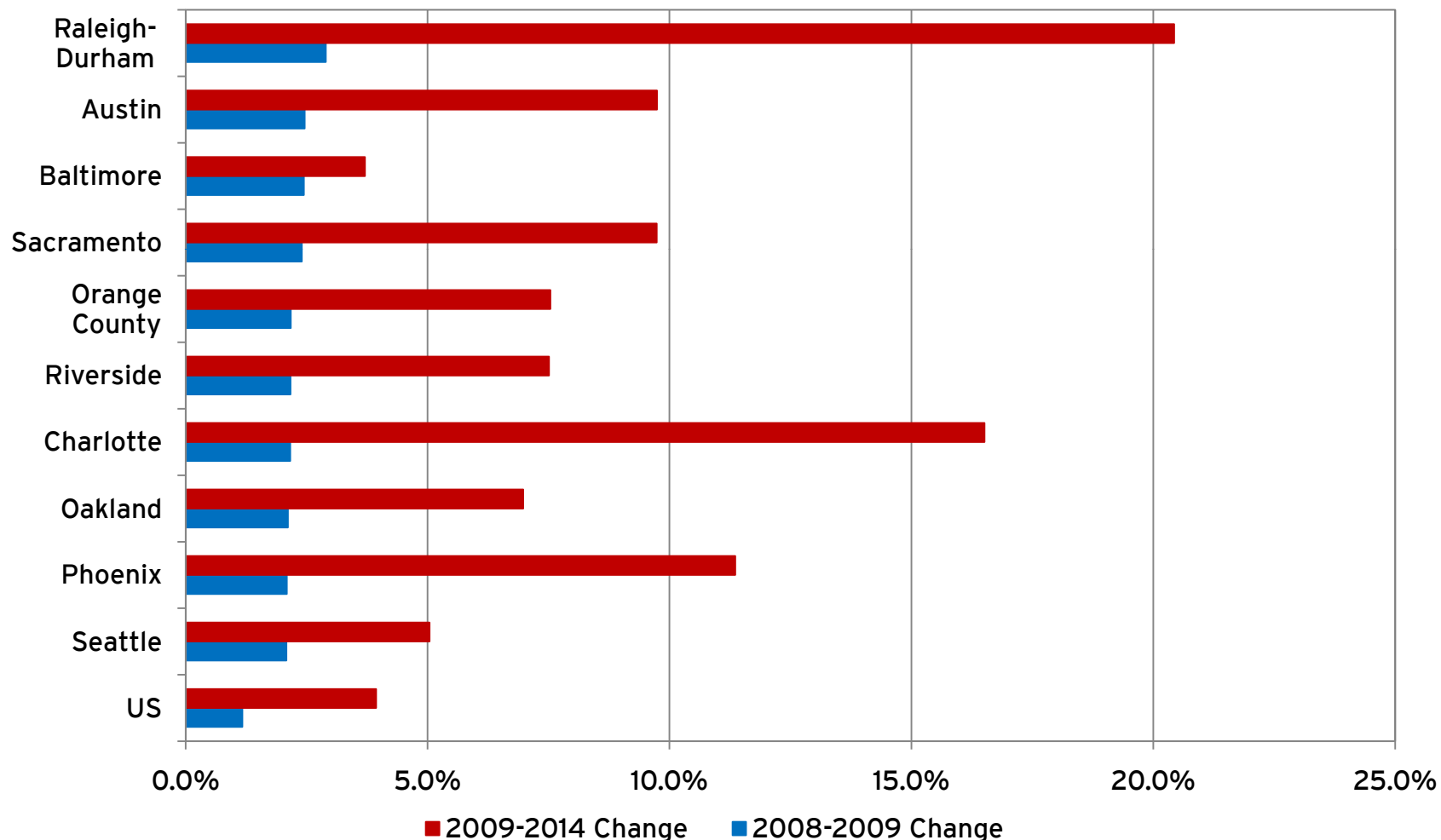
Historical and Projected Growth Rates



Sources: Reis; U.S. Census Bureau; Moody's Economy.com

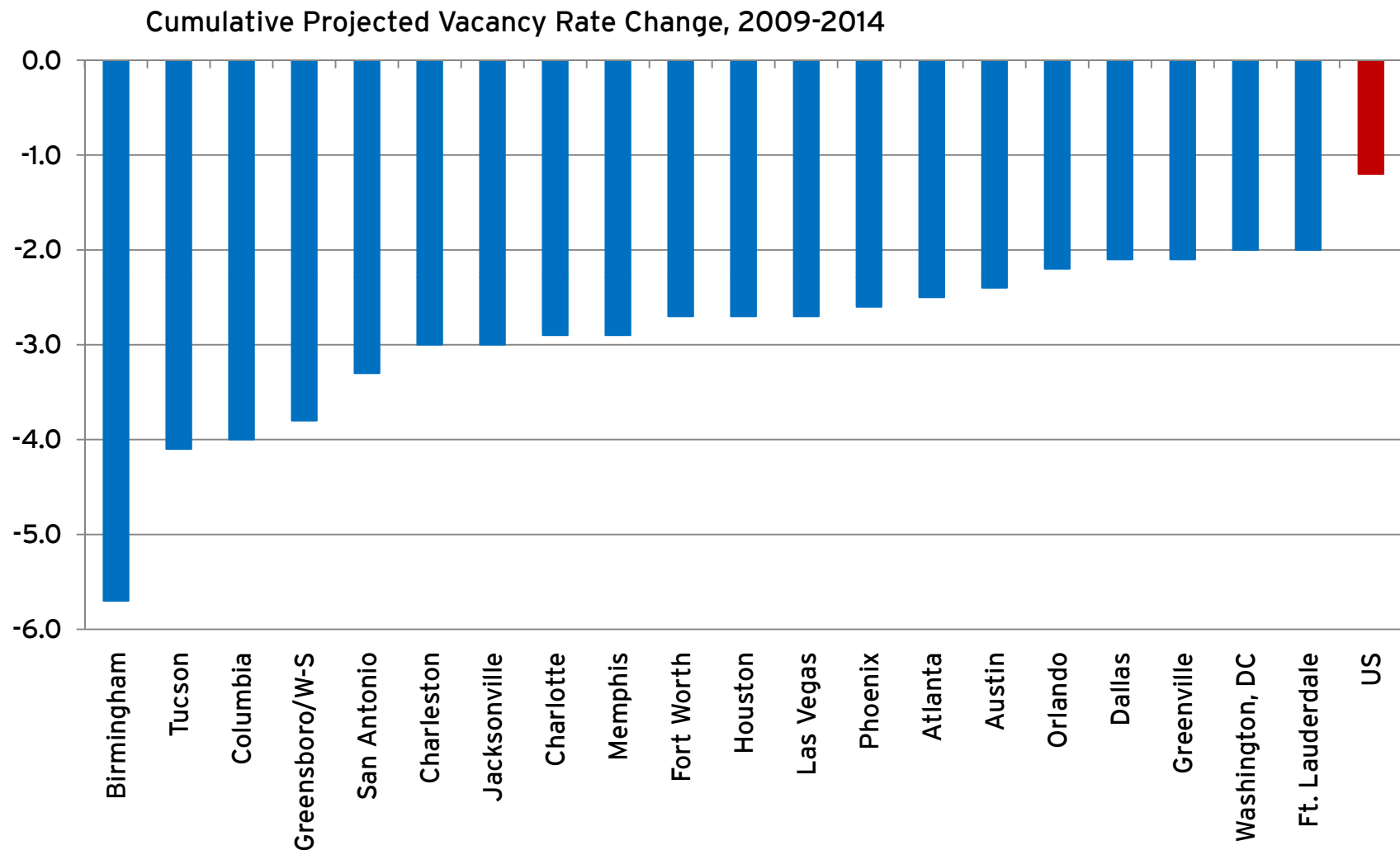
Early Starters - Echo Boomers

Historical and Projected Growth Rates



Sources: Reis; U.S., Census Bureau; Moody's Economy.com

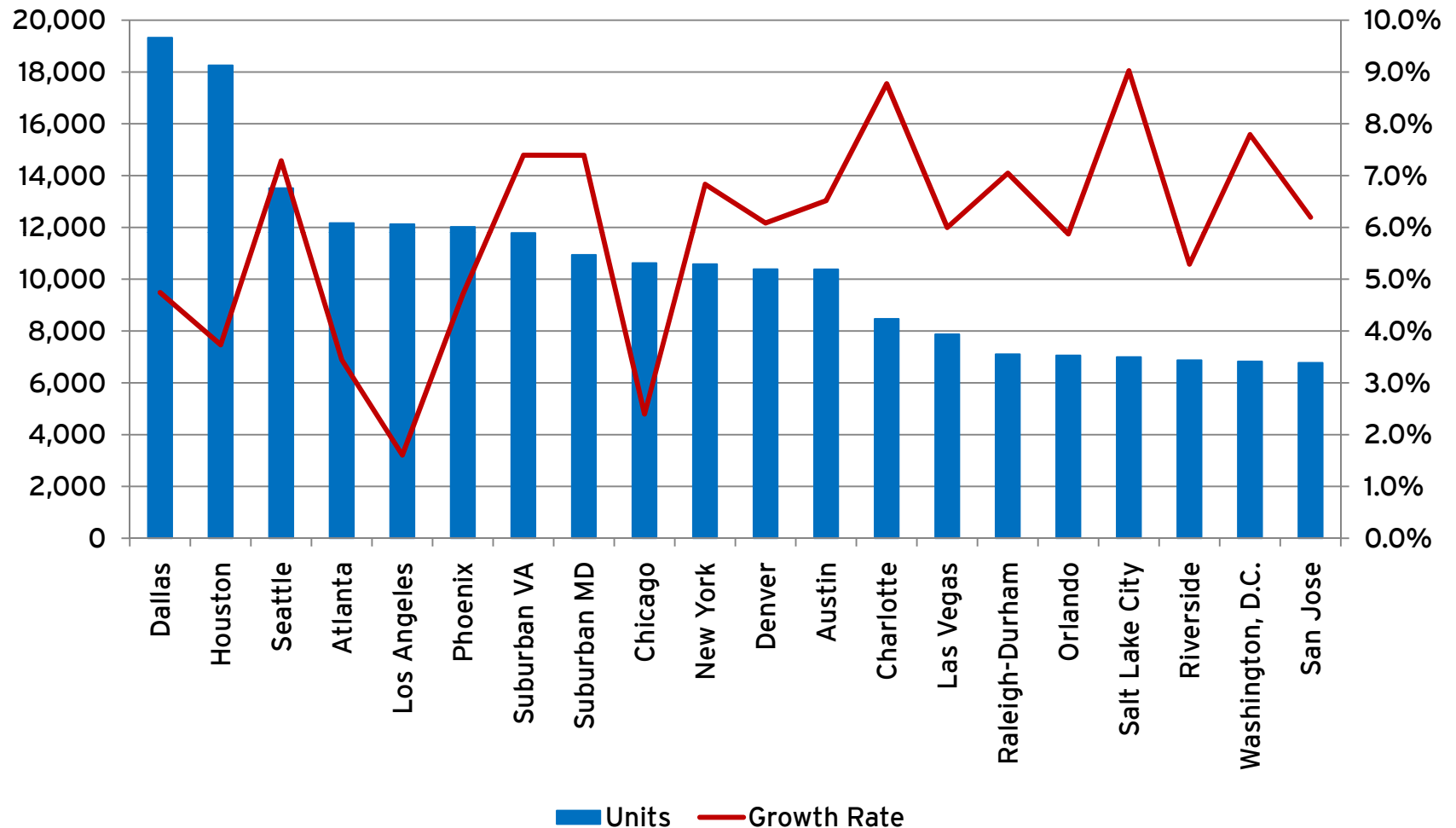
Southern Markets Lead The Way



Source: Reis

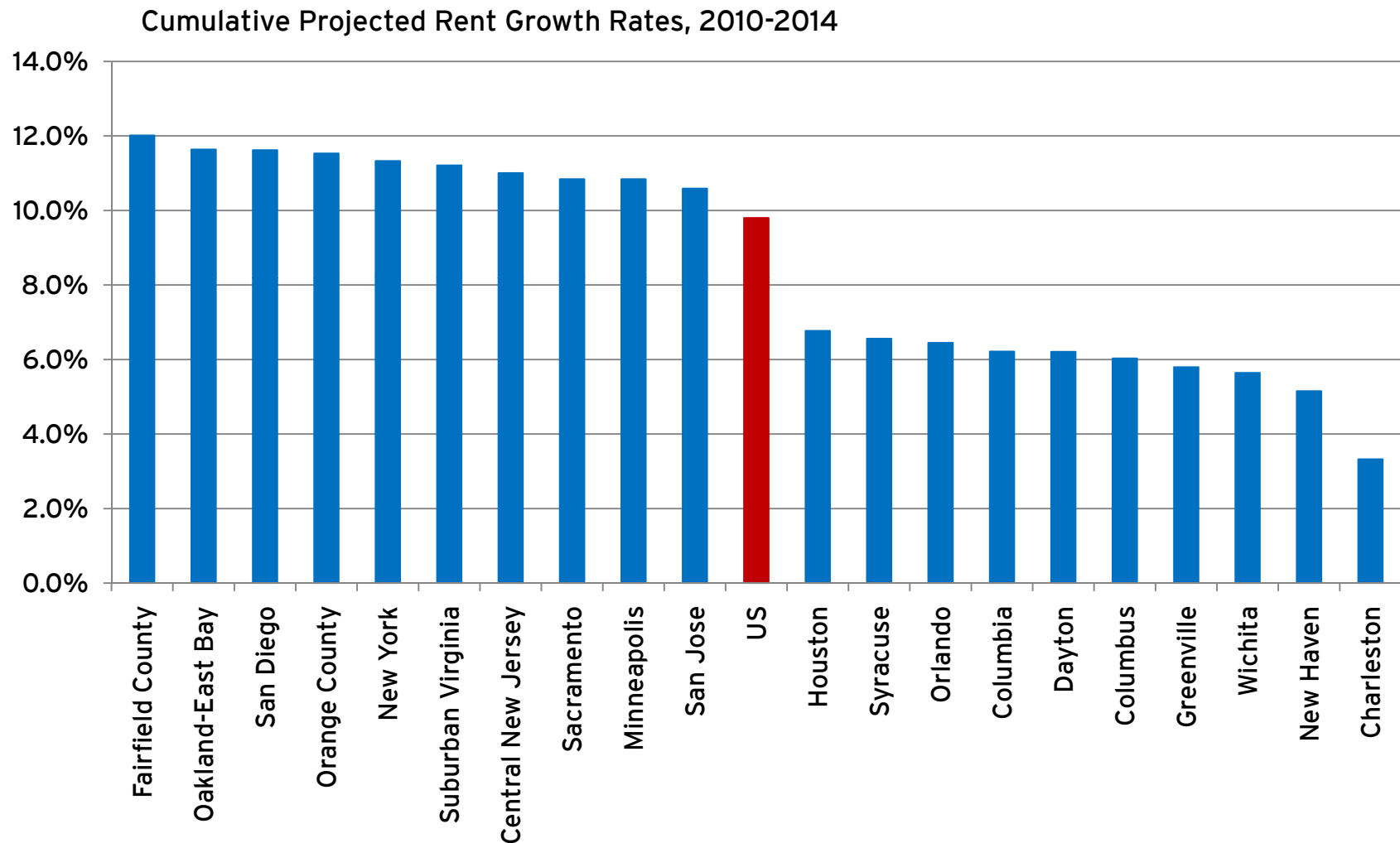
New Supply Will Restrain Rent Growth

Cumulative Projected Inventory Increases, 2009-2014



Source: Reis

Forecasted Winners and Losers



Source: Reis



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