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Apartment Market Statistical Overview - Summary

Submarket(s): Galleria
April 2007

Property / Unit Information

	A	B	C	Overall
Total # Projects	35	74	5	114
Total # Units	8,316	17,412	321	26,049
Total # Units OBR	0.0%	2.2%	0.4%	2.6%
Total # Units 1BR	18.3%	42.7%	0.5%	61.4%
Total # Units 2BR	11.2%	20.9%	0.5%	32.6%
Total # Units 3BR	1.5%	1.8%	0.0%	3.3%
Total # Units 4BR	0.0%	0.0%	N/A	0.0%
Avg Units per Project	238	235	64	229
Avg SF	1,006.19	832.70	680.62	884.39
Total # Units Under Construction	390	N/A	N/A	390
Total # Units Proposed	976	N/A	N/A	976

Occupancy

	A	B	C	Overall
Avg Physical Occupancy	93.70%	90.95%	85.45%	91.73%
Avg Pre-Leased Occupancy	94.63%	92.08%	73.72%	92.64%

Rental Rates

	A	B	C	Overall
Avg Market Rent/SF	\$1.326	\$0.897	\$0.888	\$1.029
Avg Market Rent/SF OBR	\$1.344	\$1.073	\$1.300	\$1.114
Avg Market Rent/SF 1BR	\$1.337	\$0.929	\$0.698	\$1.049
Avg Market Rent/SF 2BR	\$1.342	\$0.838	\$0.704	\$1.009
Avg Market Rent/SF 3BR	\$1.315	\$0.819	\$0.700	\$1.045
Avg Market Rent/SF 4BR	\$1.203	\$0.630	N/A	\$0.702
Avg Market Rent/Unit	\$ 1,351.23	\$ 732.42	\$ 536.57	\$ 921.12
Avg Market Rent/Unit OBR	\$ 660.00	\$ 510.95	\$ 422.50	\$ 498.95
Avg Market Rent/Unit 1BR	\$ 1,127.87	\$ 654.45	\$ 510.93	\$ 794.52
Avg Market Rent/Unit 2BR	\$ 1,710.69	\$ 886.98	\$ 656.88	\$ 1,165.68
Avg Market Rent/Unit 3BR	\$ 2,117.18	\$ 1,182.61	\$ 875.00	\$ 1,606.95
Avg Market Rent/Unit 4BR	\$ 3,200.00	\$ 1,222.86	N/A	\$ 1,470.00

Absorption (In Units)

	A	B	C	Overall
Current Month-to-Date	62	12	- 5	69
Current Quarter-to-Date	62	12	- 5	69
Year-to-Date	94	- 114	32	12



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