AXIOMETRICS INC.

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April Numbers Point to Even Stronger U.S. Apartment Market Over Next Two Years

(DALLAS, TEXAS – May 26, 2011) – Axiometrics Inc., a provider of data and analysis on the multi-family housing sector, indicates in its most recent report that the U.S. apartment market is poised to deliver outstanding returns for owners and operators over the next 20 months as effective rent growth and occupancy rates remain at near-record highs. As a result, most tenants—especially in booming markets—are likely to find their wallets lightened by the rising rental rates.

"After what we had seen in the first quarter of this year, our April numbers sound a bit like a broken record—effective rents and occupancy rates continue to grow," said Ron Johnsey, president of Axiometrics Inc. "Some markets, though still experiencing solid increases in effective rents, have slowed down a bit, but overall the trend is onward and upward. Also, we may be seeing that other regions, which so far had not experienced strong growth in occupancy and rents, are now joining the party too."

Effective Rents

Nationally, effective rents increased 0.68% between March and April 2011. Year-to-date effective rent growth of 2.45% outpaced 2010's rate of 1.96%. While still quite strong, annual effective rent growth declined ever so slightly, from 5.02% in March to 4.96% in April.

Rankings for annual rent growth showed that since the end of 2010 there has been a bit of a change in the top performing markets. Specifically, Cleveland had one of the biggest moves up the list, with growth improving from 3.88% in December to 6.25% in April. In addition, markets such as Houston and Orange County have also moved up in the rankings, though their overall growth is still less than the national average.

At the other end of the spectrum, several markets, while still growing, have slowed down a bit and dropped out of the top 10 markets overall for annual effective rent growth. Such markets include Raleigh, Nashville, the D.C. metro market, and Tacoma.

Markets Making the Biggest Moves in Annual Effective Rent Growth

Markets Climbing in Rankings	Rent Growth		Rank		Rank Change
	Dec 2010	April 2011	Dec 2010	April 2011	
Cleveland, OH	3.88%	6.25%	53	21	32
Houston, TX	1.10%	3.59%	83	59	24
Orange County, CA	1.40%	3.62%	81	57	24
Dallas, TX	4.11%	5.99%	49	27	22

Charlotte, NC	3.82%	4.73%	54	37	17
Markets Falling in the Rankings					
Washington, DC	7.82%	6.47%	8	18	-10
Raleigh, NC	8.51%	6.60%	6	17	-11
Nashville, TN	7.73%	5.95%	9	28	-19
West Palm Beach, FL	5.77%	3.04%	29	67	-38
Tacoma, WA	7.17%	1.46%	13	84	-71
National	**4.50%**	**4.96%**			
Source: Axiometrics Inc.					

Occupancy Rates and Concession Values

The national occupancy rate increased for the eleventh time in the past 15 months. Specifically, the rate grew 33 basis points (bp), from 93.48% in March to 93.81% in April. In addition, the 61 bp growth of the past two months was the best stretch since last April/May of 2010, when occupancy improved by a combined 65 bp. Overall, ten markets had an occupancy rate of 96.00% or higher in April, five of which were in Northern California and New York.

Concession value, the amount by which asking rents are lowered to get to effective rent, declined nationally from 4.39% in March to 4.05% in April (a value of 8.33% is the equivalent of one month free rent on a 12-month lease). The last time there was a lower concession value at the national level was in September of 2008 (3.80%).

Markets with High Occupancy Rates and Low Concession Value April 2011				
Market	**Occupancy Rate**		**Concessions**	
	April 2011	**Rank**	**Value**	**Rank**
San Jose, CA	97.38%	1	0.12%	86
New York, NY	96.67%	6	1.52%	74
San Francisco, CA	96.52%	7	0.26%	85
Boston, MA	96.50%	8	1.28%	76
Portland, OR	95.87%	12	1.18%	80
Markets with Low Occupancy Rates and High Concession Value April 2011				
Phoenix, AZ	92.92%	68	8.50%	6
Orlando, FL	92.71%	71	7.36%	8
Las Vegas, NV	91.72%	79	9.14%	4
Atlanta, GA	91.13%	81	8.86%	5
Houston, TX	90.74%	84	7.18%	10
Source: Axiometrics Inc.				

About Axiometrics

Axiometrics Inc. measures the performance of the apartment sector every month. The company tracks individual properties or portfolios owned by both private and publicly traded apartment REITs (Real Estate Investment Trusts), as well as properties owned and managed by private investors, developers, and management companies in more than 300 markets, totaling over 16,500 properties and 4.4 million units. Axiometrics delivers its data and analysis through a set of affordable, sophisticated tools that enable clients to improve property and investment performance at a fraction of the cost of the additional revenue generated. Learn more at www.axiometrics.com or call 214-953-2242.

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