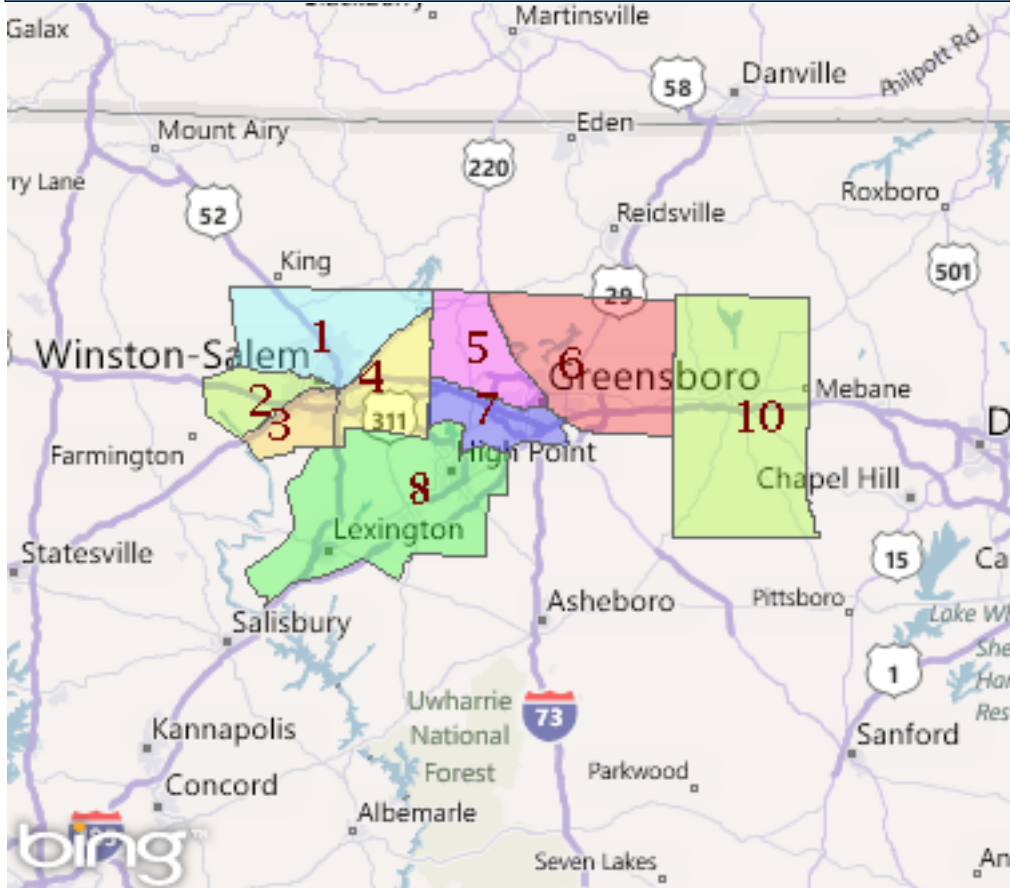


Rent and Vacancy Changes (since last quarter)



Submarkets	Rent	Vacancy
1.N Winston-Salem	0.0%	0 bps
2.West Winston-Salem	0.0%	10 bps
3.SW Winston-Salem	0.0%	-100 bps
4.SE W-S/Kernersv	0.0%	-30 bps
5.NW Greensboro	-0.0%	-10 bps
6.NE Greensboro	0.0%	-40 bps
7.SW Greensboro	0.0%	-10 bps
8.High Pt/Thomasv/Lex	0.0%	0 bps
10.Alamance County	0.0%	-10 bps

[Click here for the complete report...](#)

Changes from Previous Quarter / 5 year Forecast

Change from Previous Quarter			
Markets	Rent	Vacancy	Inventory
Greensboro/Winston-Salem	0.4%	-20 bps	0.0%
South Atlantic Region	0.8%	-10 bps	0.2%
United States	0.8%	-10 bps	0.1%
Metro vs.Region	-0.4%	-10 bps	0.0%
Metro vs.US	-0.4%	-10 bps	0.0%

5 Year Forecast (Avg Annual Growth Rate 2012 - 2016)			
Markets	Rent	Vacancy	Inventory
Greensboro/Winston-Salem	3.6%	562 bps	1.3%
South Atlantic Region	3.8%	496 bps	1.4%
United States	4.0%	426 bps	1.2%
Metro vs.Region	-0.2%	66 bps	0.0%
Metro vs.US	-0.3%	135 bps	0.0%

[Click here for more trend information...](#)

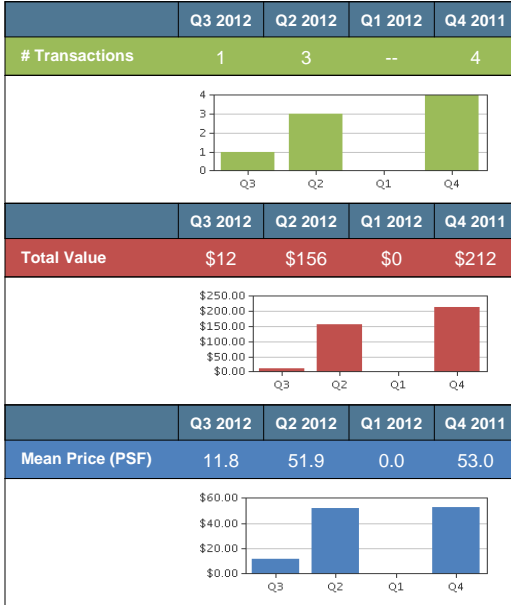
Metropolitan Apartment Rankings Q3 2012 (Based on 200 U.S. Markets)

Vacancy Rate		
181.Pensacola, FL	6.9%	187.Myrtle Beach, SC
182.Rockford, IL	6.9%	188.Jackson, MS
183.Amarillo, TX	7.0%	189.Macon, GA
184.Killeen-Fort Hood, TX	7.0%	190.Houston, TX
185.Atlanta, GA	7.1%	191.Columbia, SC
186.Greensboro/Winston-Salem,	7.1%	

Rent Growth		
156.Cleveland, OH	0.4%	162.Indianapolis, IN
157.Dayton, OH	0.4%	163.Lancaster, PA
158.Fairfield County, CT	0.4%	164.Longview, TX
159.Fort Wayne, IN	0.4%	165.Northern New Jersey, NJ
160.Gainesville, FL	0.4%	166.Orange County, CA
161.Greensboro/Winston-Salem,	0.4%	

Capital Markets Overview

Sales Trends



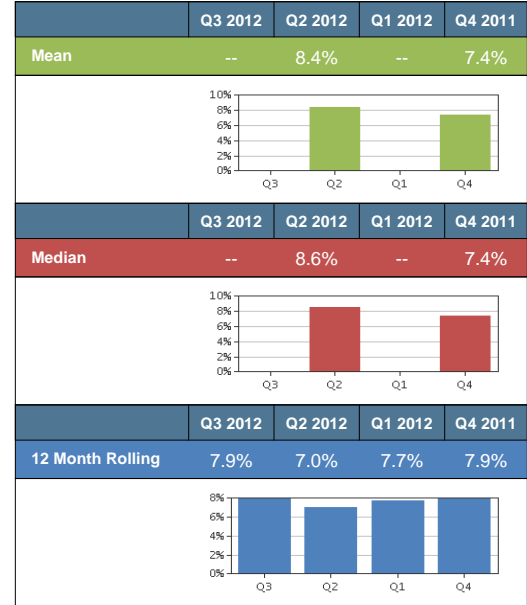
Recent Sales

Submarket	Built	Price Range	Date
null	1987	\$10,000 - \$24,999	Q3 2012
NE Greensboro	1983	\$10,000 - \$24,999	Q2 2012
NE Greensboro	1982	\$25,000 - \$49,999	Q2 2012
SW Greensboro	1970	\$10,000 - \$24,999	Q2 2012
NE Greensboro	2010	\$50,000 - \$74,999	Q2 2012
SW Winston-Salem	1986	\$10,000 - \$24,999	Q2 2012
NE Greensboro	2004	\$50,000 - \$74,999	Q2 2012
NE Greensboro	1973	\$10,000 - \$24,999	Q2 2012
NW Greensboro	1997	\$50,000 - \$74,999	Q2 2012
NE Greensboro	1986	\$25,000 - \$49,999	Q4 2011

[View All Property Sales...](#)

[Address Specific Search...](#)

Cap Rate Trends



Most Recent Updates

Most Recent Observations

Location	Bldg ID	Class	Floors	Rent
Alamance County	A82297	A	3	\$838
Alamance County	A94418	A	3	\$757
NE Greensboro	A20637	BC	2	\$458
NE Greensboro	A71153	A	3	\$780
SW Greensboro	A8776	BC	2	\$552
SW Greensboro	A9124	BC	3	\$649
SW Greensboro	A53346	BC	2	\$608
NE Greensboro	A28267	BC	2	\$540
SW Greensboro	A8762	BC	2	\$518
NW Greensboro	A84671	A	3	\$971

[Click here for property specific rent comps...](#)

Latest New Construction Updates

Location	Subtype	Size Range
West Winston-Salem	Apartment	0 - 80
N Winston-Salem	Subsidized/Low Income	0 - 80
High Pt/Thomas/Lex	Subsidized/Low Income	80 - 140
Alamance County	Apartment	200 - 260
Alamance County	Subsidized/Low Income	0 - 80
High Pt/Thomas/Lex	Other	200 - 260
High Pt/Thomas/Lex	Townhomes	0 - 80
West Winston-Salem	Apartment	0 - 80
NE Greensboro	Senior Citizen Housing	0 - 80
Alamance County	Condominiums	0 - 80

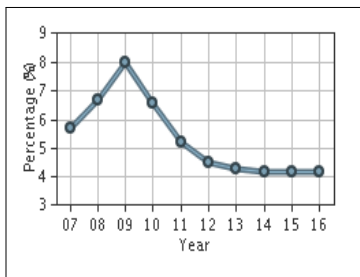
[Click here for property specific new construction comps...](#)

Most Recent News Stories

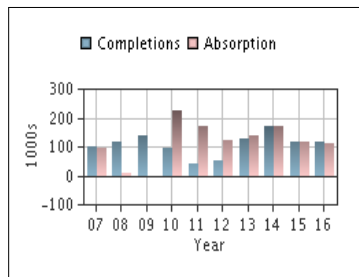
Headline	Date

National Apartment Real Estate Trends

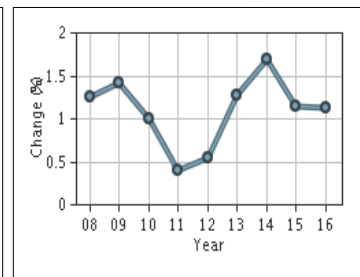
Vacancy



Supply and Demand



Inventory Change



Market Rent

