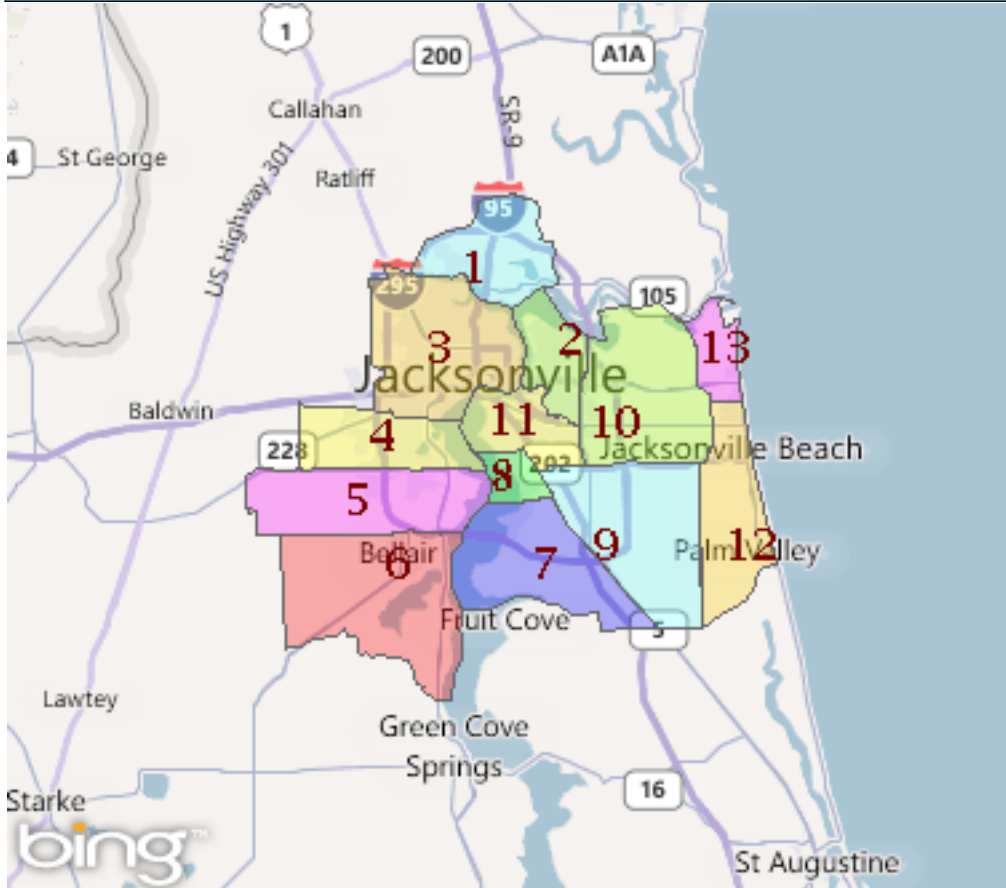


Rent and Vacancy Changes (since last quarter)



Submarkets	Rent	Vacancy
1.Jacksonville North	0.0%	-90 bps
2.Greater Arlington	0.0%	-20 bps
3.NW Jacksonville	0.0%	0 bps
4.Lake Shore	0.0%	-100 bps
5.Jacksonville Hts	-0.0%	-10 bps
6.Orange Pk/Clay Cty	0.0%	-50 bps
7.SE Jacksonville	0.0%	-40 bps
8.San Jose	0.0%	-40 bps
9.Southside/Bay Mdws	0.0%	150 bps
10.East Jacksonville	0.0%	0 bps
11.Southside/Univ.	0.0%	-60 bps
12.Ocean Beaches	0.0%	-10 bps
13.Atlantic Beach	0.0%	30 bps

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

Changes from Previous Quarter / 5 year Forecast

Change from Previous Quarter			
Markets	Rent	Vacancy	Inventory
Jacksonville	0.8%	0 bps	0.4%
South Atlantic Region	0.8%	-10 bps	0.2%
United States	0.8%	-10 bps	0.1%
Metro vs.Region	0.0%	10 bps	0.0%
Metro vs.US	0.0%	10 bps	0.0%

5 Year Forecast (Avg Annual Growth Rate 2012 - 2016)			
Markets	Rent	Vacancy	Inventory
Jacksonville	3.6%	734 bps	1.6%
South Atlantic Region	3.8%	496 bps	1.4%
United States	4.0%	426 bps	1.2%
Metro vs.Region	-0.2%	238 bps	0.0%
Metro vs.US	-0.4%	308 bps	0.0%

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

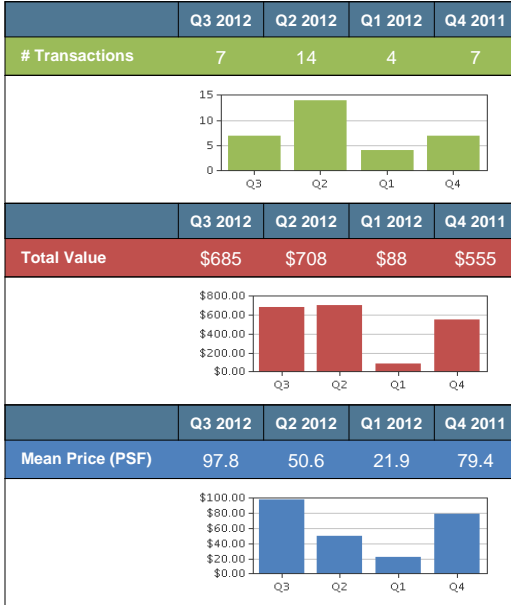
Metropolitan Apartment Rankings Q3 2012 (Based on 200 U.S. Markets)

Vacancy Rate		
190.Houston, TX	7.5%	196.Memphis, TN 9.1%
191.Columbia, SC	7.6%	197.Wichita Falls, TX 9.3%
192.Biloxi-Gulfport, MS	7.9%	198.Fayetteville, NC 9.4%
193.Athens, GA	8.0%	199.Elkhart, IN 12.9%
194.Asheville, NC	8.1%	200.Fort Walton Beach, FL 12.9%
195.Jacksonville, FL	8.4%	

Rent Growth		
47.Boulder, CO	0.8%	53.Killeen-Fort Hood, TX 0.8%
48.Charlottesville, VA	0.8%	54.Knoxville, TN 0.8%
49.Fort Collins, CO	0.8%	55.Louisville, KY 0.8%
50.Fresno, CA	0.8%	56.Medford/Klamath Falls, OR 0.8%
51.Harrisburg, PA	0.8%	57.Merced, CA 0.8%
52.Jacksonville, FL	0.8%	

Capital Markets Overview

Sales Trends



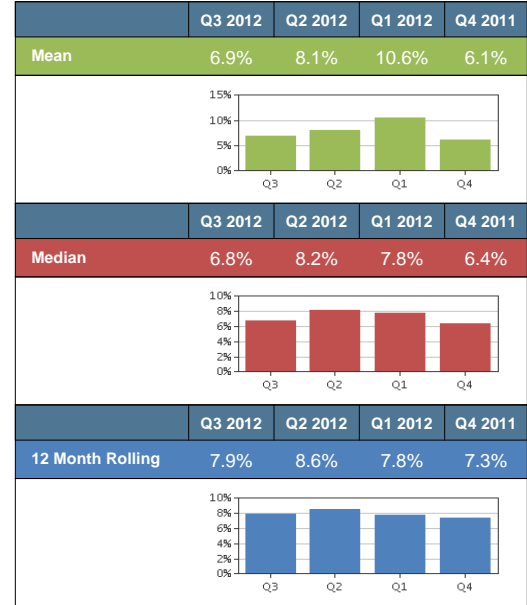
Recent Sales

Submarket	Built	Price Range	Date
Jacksonville North	1971	\$25,000 - \$49,999	Q4 2012
Southside/Bay Mdws	1983	\$50,000 - \$74,999	Q4 2012
Southside/Univ.	2008	\$125,000 - \$149,999	Q4 2012
NW Jacksonville	1955	\$25,000 - \$49,999	Q4 2012
Lake Shore	2007	\$50,000 - \$74,999	Q4 2012
Southside/Bay Mdws	1989	\$100,000 - \$124,999	Q4 2012
East Jacksonville	1988	\$75,000 - \$99,999	Q4 2012
Southside/Bay Mdws	1984	\$75,000 - \$99,999	Q4 2012
Southside/Bay Mdws	1972	\$10,000 - \$24,999	Q4 2012
Jacksonville North	2008	\$75,000 - \$99,999	Q3 2012

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

[Address Specific Search...](#)

Cap Rate Trends



Most Recent Updates

Most Recent Observations

Location	Bldg ID	Class	Floors	Rent
Atlantic Beach	A31821	BC	2	\$839
East Jacksonville	A46449	A	3	\$1,244
Southside/Bay Mdws	A73101	A	2	\$1,215
Southside/Bay Mdws	A20960	A	3	\$783
Southside/Bay Mdws	A9458	BC	2	\$732
East Jacksonville	A9601	A	3	\$957
East Jacksonville	A9497	BC	3	\$684
Southside/Bay Mdws	A9490	BC	2	\$867
Southside/Bay Mdws	A9599	A	2	\$1,012
Greater Arlington	A9571	BC	2	\$658

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

Latest New Construction Updates

Location	Subtype	Size Range
NW Jacksonville	Condominiums	0 - 130
Lake Shore	Senior Citizen Housing	0 - 130
Southside/Univ.	Apartment	230 - 330
Southside/Bay Mdws	Apartment	230 - 330
East Jacksonville	Apartment	130 - 230
Jacksonville Hts	Apartment	330 - 430
NW Jacksonville	Apartment	230 - 330
East Jacksonville	Apartment	230 - 330
Jacksonville North	Apartment	0 - 130
East Jacksonville	Apartment	330 - 430

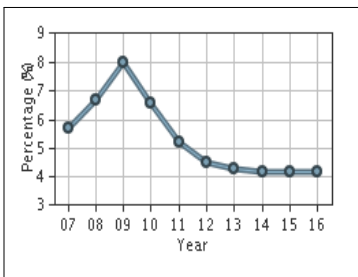
[Click here for property specific new construction comps...](#)

Most Recent News Stories

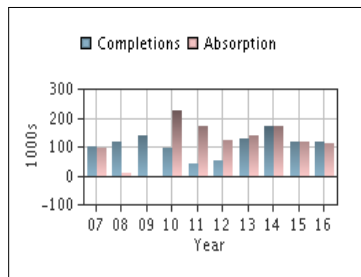
Headline	Date

National Apartment Real Estate Trends

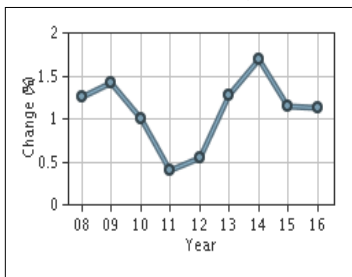
Vacancy



Supply and Demand



Inventory Change



Market Rent

