

6.7 Apartment Market Summary

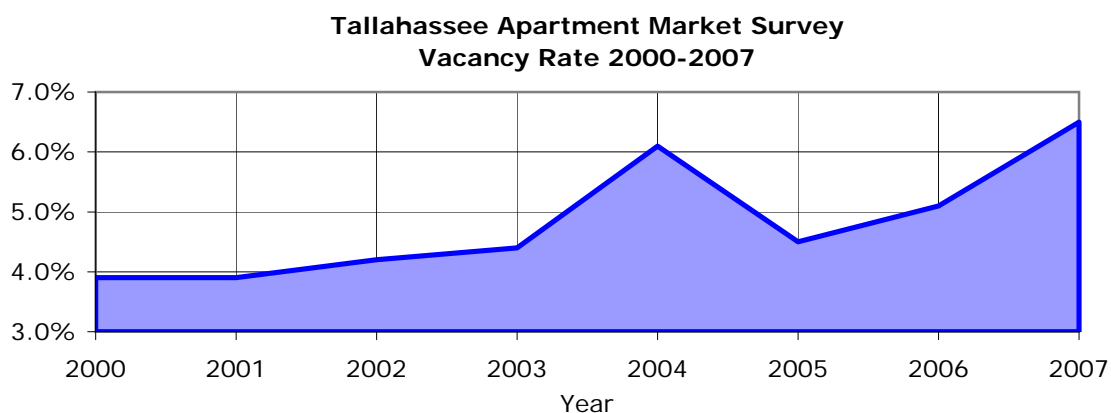
The apartment vacancy rate in Tallahassee increased from 5.1% in September 2006 to 6.5% in September 2007. The average monthly rent now approaches \$900 with the average one bedroom renting for between \$600 and \$650 per month and the average four bedroom renting for between \$1,600 and \$1,700 per month.

Figure 6-12
Apartment Market Survey (2000-2007)

	Sept. 2000	Sept. 2001	Sept. 2002	Sept. 2003	Sept. 2004	Sept. 2005	Sept. 2006	Sept. 2007
Total Units Surveyed	15,927	15,775	16,433	17,401	18,206	18,000	18,560	17,722
Vacant Units	628	608	695	764	1,102	817	943	1,149
Vacancy Rate	3.9%	3.9%	4.2%	4.4%	6.1%	4.5%	5.1%	6.5%
Average Sq. Ft. Range	850- 900	850- 900	900- 950	950- 1,000	950- 1,000	1,000- 1,050	950- 1,000	950- 1,000
Average Rent per Month Range	\$550- \$600	\$600- \$650	\$700- \$750	\$750- \$800	\$750- \$800	\$800- \$850	\$850- \$900	\$850- \$900

Note: Survey includes communities with 40 or more units, public and Section 8 housing is excluded. Thirteen communities that fit the above criteria, approx. 1,000 units that did not participate in the survey.
Source: Real Data, 2007 Tallahassee Apartment Index, www.apindex.com, October 2007

Figure 6-13
Apartment Market Vacancy Rate (2000-2007)



Source: Real Data, 2007 Tallahassee Apartment Index, www.apindex.com, October 2007