

FOREWORD

The Apartment Investment Report and the interactive “*Trend Analysis File*” is designed to provide you with a dynamic perspective of our region’s apartment investment market. It serves a different purpose than a simple list of sale comparables. Even though those are important when valuing a property, individual sales are always static, isolated events.

The tables and graphs in this report will give you a sense of the strength, direction, and character of the investment market. The report puts individual sales in perspective based on a more complete understanding of region-wide and sub-market trends for newer, older, smaller, or larger apartment sales.

You can use the information to compare trends for specific market area and property characteristics you select. The tables will help you interpret changes over time and the variations from one market area to another, or among various property types based on size and age.

The data and trends in the report will give you a sense of how the market and property type you have selected is performing now, how it has changed over time, how it compares to other alternatives, and what investor activity and confidence is like for that category.

The five-year tables and graphs of physical and financial indicators of value, expenses, and volume trends are organized in an easy to use format, with all key information on one page for each sub-group.

On-Line Service: “e-book” & “Trend Analysis File”

Subscribers have access to our “On-Line Service” for *The Apartment Investment Report*. You can download an “e-book” of the full report to your computer or office network. The e-book ensures that the report is always available for reference, makes it easier to search for information, or print pages from the report.

In addition to having the report in electronic format, on-line subscribers can download “*Trend Analysis File*,” a powerful interactive program in an Excel spreadsheet that lets you customize investment trend graphs and tables based on criteria you select.

Research base

This report is based on our ongoing survey of apartment buyers and brokers. The survey collects detailed income, expense, financing, and physical information for most sales. The questionnaires also collect information about each buyer’s short- and long-term goals, including renovation plans, budgets, and expected financial results.

We collected information for 94% of the 2001 sales and 93% of the sales so far this year. Some of our questionnaires for the most recent sales will likely be completed by purchasers, so the next report will update the results presented in this edition of the report.

Feedback

Our goal is to provide you with the highest quality information and service in a timely manner. We hope this report is useful to you in understanding and anticipating our changing real estate market. We would appreciate your feedback. ■

Thank you for supporting this research,

Patty + Mike

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What we do

Dupre + Scott provides research and consulting advice to private and public clients on apartment investment and housing market issues in the Puget Sound region.

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