



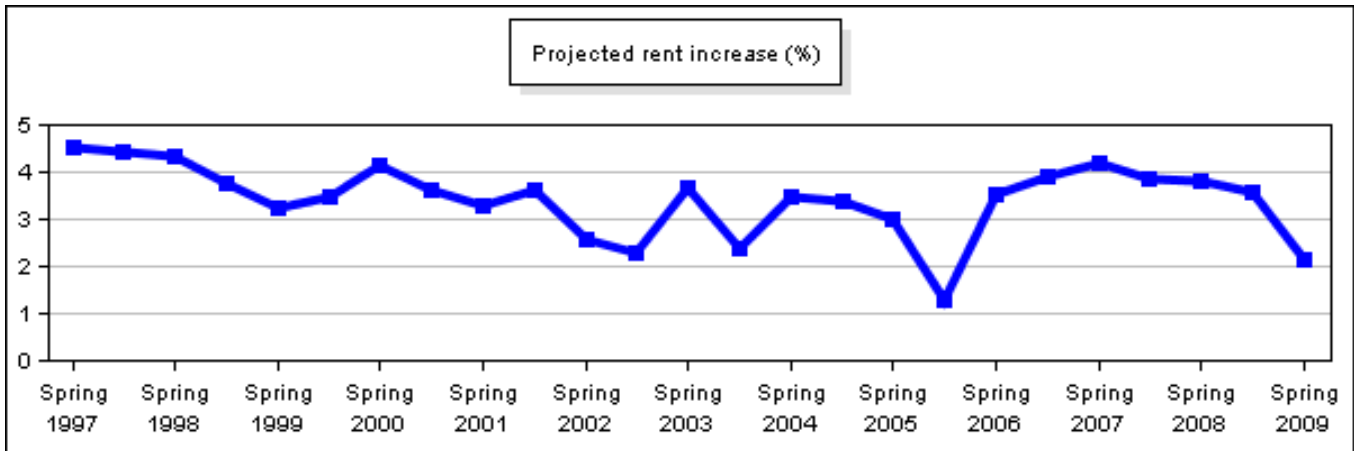
THIS CUSTOM REPORT WAS PREPARED ON August 31, 2009 BY:

Your Name
Your company
Insert address change Seattle WA 99999
phone: 5555555555 email: research@dsaa.com

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Market area: Auburn
Property size range: 20 units to 339 units with an average unit size of 104
Year built range: between 1957 and 2003 with an average year built of 1981
Building height range: from 1 to 3 stories

GENERAL MARKET INDICATORS



GENERAL MARKET INDICATORS

Survey	Incent \$	Incent %	Proj incr %	Plan Incr %	Park O/C/G \$
Spring 1997	-	31.4	4.5	55.6	-/-/-
Fall 1997	-	11.5	4.5	78.9	-/-/-
Spring 1998	-	5.3	4.4	82.4	-/-/-
Fall 1998	-	9.4	3.8	76.0	-/-/-
Spring 1999	-	13.8	3.3	60.0	-/-/-
Fall 1999	-	22.2	3.5	66.7	-/-/-
Spring 2000	-	12.9	4.2	72.7	-/-/-
Fall 2000	-	15.2	3.6	50.0	-/-/-
Spring 2001	-	20.0	3.3	80.0	-/-/-
Fall 2001	-	21.2	3.6	60.9	-/23/110
Spring 2002	-	53.1	2.6	45.5	-/-/-
Fall 2002	-	57.7	2.3	15.8	-/-/-
Spring 2003	\$ 581	63.3	3.7	25.0	-/25/98
Fall 2003	\$ 505	70.6	2.4	18.5	-/25/98
Spring 2004	\$ 578	66.7	3.5	34.5	-/25/72
Fall 2004	\$ 524	71.4	3.4	26.9	-/26/88
Spring 2005	\$ 450	63.0	3.0	26.1	-/25/89
Fall 2005	\$ 568	48.3	1.3	17.6	-/25/90
Spring 2006	\$ 323	21.9	3.5	75.0	-/25/90
Fall 2006	\$ 255	17.9	3.9	64.7	-/27/87
Spring 2007	\$ 333	12.8	4.2	70.0	-/27/105
Fall 2007	\$ 600	7.1	3.9	72.7	-/27/105
Spring 2008	\$ 333	12.5	3.8	80.0	-/26/99
Fall 2008	\$ 654	16.7	3.6	54.5	-/27/105
Spring 2009	\$ 556	36.1	2.2	20.0	-/27/95

Incent \$: average rent incentive; **Incent %:** percent of properties offering rent incentives; **Proj incr %:** average rent increase in the next six months projected by participants; **Plan incr %:** percent of participants planning to increase rents; **Park O/C/G:**



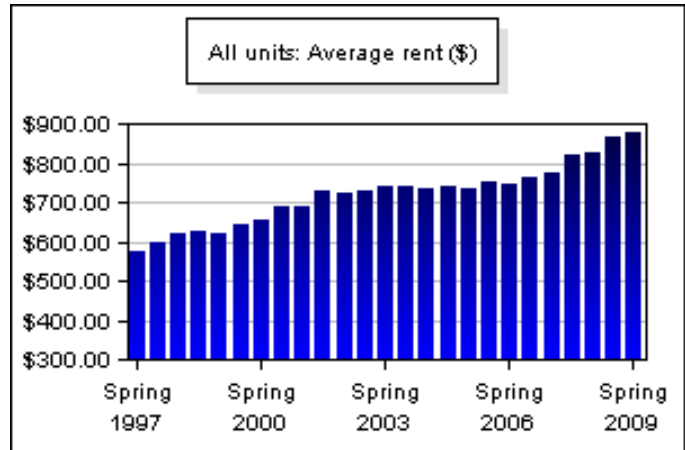
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ALL UNIT TYPES



ALL UNIT TYPES						
Survey	Mkt Vac	Gross Vac	Rent	\$/NRSF	Bldgs	Units
Spring 1997	3.96%	3.96%	\$579	\$ 0.67	39	3,841
Fall 1997	4.07%	4.07%	\$602	\$ 0.69	30	3,118
Spring 1998	3.22%	3.22%	\$621	\$ 0.68	24	2,484
Fall 1998	5.33%	5.33%	\$631	\$ 0.72	34	3,506
Spring 1999	3.26%	3.26%	\$620	\$ 0.72	33	3,432
Fall 1999	4.54%	4.54%	\$648	\$ 0.72	35	3,480
Spring 2000	3.02%	3.02%	\$658	\$ 0.75	35	3,737
Fall 2000	4.87%	5.70%	\$689	\$ 0.77	35	3,701
Spring 2001	3.65%	3.65%	\$693	\$ 0.81	31	3,065
Fall 2001	5.59%	5.59%	\$730	\$ 0.81	35	3,615
Spring 2002	8.06%	10.42%	\$726	\$ 0.82	38	3,946
Fall 2002	8.32%	9.45%	\$729	\$ 0.82	29	3,332
Spring 2003	7.37%	7.37%	\$741	\$ 0.81	36	3,351
Fall 2003	8.66%	13.08%	\$743	\$ 0.82	38	3,745
Spring 2004	6.86%	8.97%	\$735	\$ 0.81	42	4,360
Fall 2004	7.99%	9.01%	\$742	\$ 0.82	42	4,329
Spring 2005	6.75%	6.75%	\$737	\$ 0.82	36	3,853
Fall 2005	6.27%	6.27%	\$755	\$ 0.83	34	3,795
Spring 2006	6.08%	6.08%	\$749	\$ 0.83	37	4,093
Fall 2006	5.69%	5.85%	\$768	\$ 0.86	41	4,173
Spring 2007	4.08%	4.08%	\$777	\$ 0.89	43	4,242
Fall 2007	3.53%	3.53%	\$821	\$ 0.93	35	3,942
Spring 2008	4.14%	4.14%	\$831	\$ 0.95	36	3,838
Fall 2008	5.55%	5.55%	\$868	\$ 0.99	42	4,220
Spring 2009	7.05%	7.21%	\$880	\$ 0.99	42	4,120

Market Vac : market vacancy rate - excludes vacancies in new construction still in lease-up as well as properties going through extensive renovation; **Gross Vac** : gross vacancy rate - includes vacancies in new construction still in lease-up as well as properties going through extensive renovation; **Rent**: average rent in occupied units; **NRSF**: average unit size - net rentable square feet (nrsf); **\$/NRSF**: average rent per net rentable square foot; **Bldgs**: number of buildings surveyed; **Units**: number of

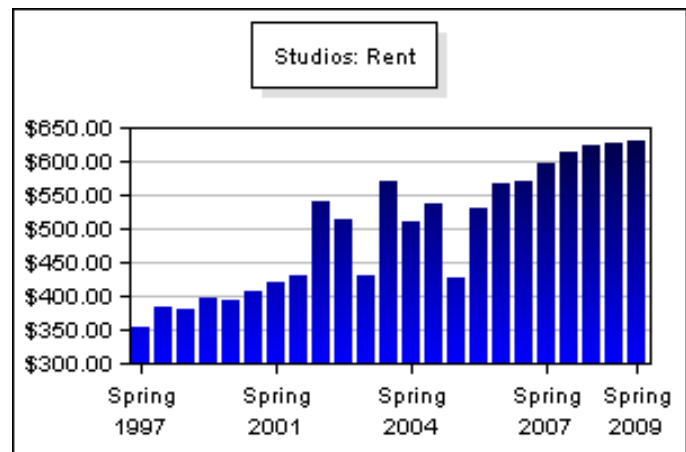
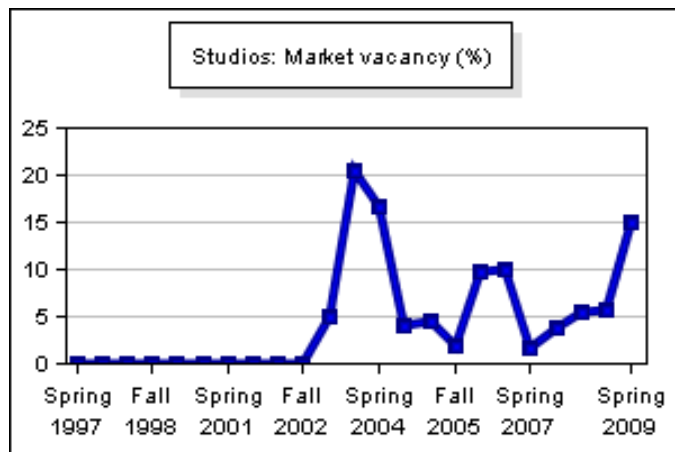
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STUDIO UNITS



STUDIO						
Survey	Mkt Vac	Gross Vac	Rent	\$ nrsf	Bldgs	Units
Spring 1997	0.00%	0.0%	\$356	\$ 0.809	3	22
Fall 1997	0.00%	0.0%	\$386	\$ 0.962	2	20
Spring 1998	0.00%	0.0%	\$381	\$ 0.871	2	20
Fall 1998	0.00%	0.0%	\$397	\$ 0.920	2	20
Spring 1999	0.00%	0.0%	\$396	\$ 0.897	2	20
Fall 1999	0.00%	0.0%	\$408	\$ 0.944	2	20
Spring 2000	0.00%	0.0%	\$421	\$ 0.947	2	20
Fall 2000	0.00%	0.0%	\$431	\$ 0.959	2	20
Spring 2001	0.00%	0.0%	\$431	\$ 0.959	2	20
Fall 2001	0.00%	0.0%	\$431	\$ 0.959	2	20
Spring 2002	0.00%	51.1%	\$542	\$ 0.973	3	47
Fall 2002	0.00%	34.0%	\$514	\$ 0.940	3	47
Spring 2003	5.00%	5.0%	\$431	\$ 0.959	2	20
Fall 2003	20.69%	14.6%	\$573	\$ 0.966	4	41
Spring 2004	16.67%	16.7%	\$511	\$ 0.953	4	48
Fall 2004	4.17%	4.2%	\$539	\$ 0.972	4	48
Spring 2005	4.76%	4.8%	\$429	\$ 0.969	3	21
Fall 2005	1.96%	2.0%	\$533	\$ 0.979	4	51
Spring 2006	9.80%	9.8%	\$568	\$ 1.003	4	51
Fall 2006	10.00%	10.0%	\$572	\$ 1.029	3	50
Spring 2007	1.89%	1.9%	\$597	\$ 1.170	5	53
Fall 2007	3.85%	3.8%	\$616	\$ 1.239	4	52
Spring 2008	5.66%	5.7%	\$626	\$ 1.312	5	53
Fall 2008	5.77%	5.8%	\$629	\$ 1.297	4	52
Spring 2009	15.09%	15.1%	\$633	\$ 1.349	5	53

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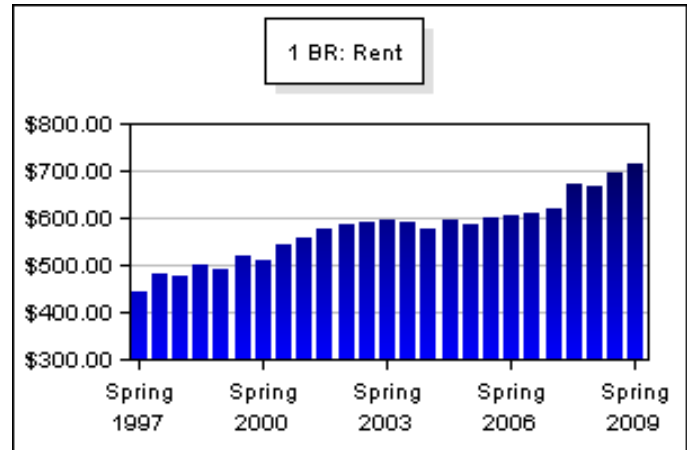
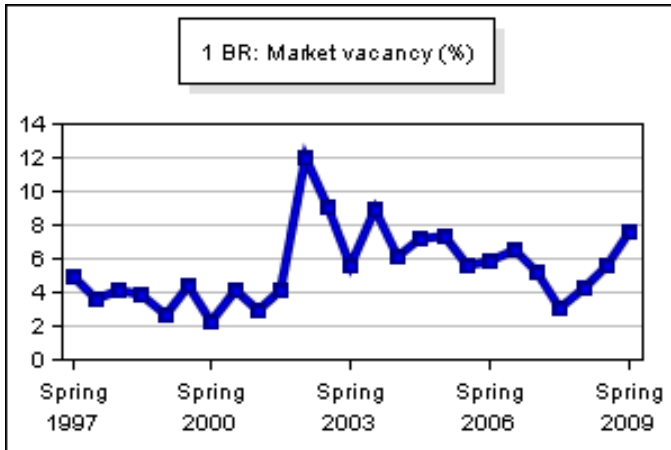
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ONE BEDROOM UNITS



ONE BEDROOM						
Survey	Mkt Vac	Gross Vac	Rent	\$ nrsf	Bldgs	Units
Spring 1997	5.04%	5.0%	\$444	\$ 0.718	30	1,210
Fall 1997	3.68%	3.7%	\$481	\$ 0.748	23	978
Spring 1998	4.20%	4.2%	\$478	\$ 0.744	16	666
Fall 1998	3.92%	3.9%	\$500	\$ 0.768	28	1,072
Spring 1999	2.68%	2.7%	\$492	\$ 0.767	26	1,121
Fall 1999	4.47%	4.5%	\$521	\$ 0.802	27	1,030
Spring 2000	2.37%	2.4%	\$513	\$ 0.824	26	1,182
Fall 2000	4.19%	4.4%	\$544	\$ 0.829	27	1,056
Spring 2001	3.06%	3.1%	\$561	\$ 0.842	25	914
Fall 2001	4.23%	4.2%	\$578	\$ 0.877	25	946
Spring 2002	12.03%	16.6%	\$588	\$ 0.902	29	1,166
Fall 2002	9.12%	11.7%	\$592	\$ 0.901	23	990
Spring 2003	5.64%	5.6%	\$598	\$ 0.902	26	886
Fall 2003	8.94%	10.3%	\$593	\$ 0.904	30	1,045
Spring 2004	6.16%	6.7%	\$577	\$ 0.904	30	1,312
Fall 2004	7.22%	7.0%	\$596	\$ 0.921	31	1,279
Spring 2005	7.43%	7.4%	\$590	\$ 0.906	28	1,117
Fall 2005	5.66%	5.7%	\$603	\$ 0.920	29	1,096
Spring 2006	5.99%	6.0%	\$606	\$ 0.918	31	1,202
Fall 2006	6.54%	6.5%	\$612	\$ 0.956	30	1,283
Spring 2007	5.22%	5.2%	\$620	\$ 0.980	34	1,379
Fall 2007	3.13%	3.1%	\$672	\$ 1.007	29	1,214
Spring 2008	4.36%	4.4%	\$670	\$ 1.057	30	1,239
Fall 2008	5.70%	5.7%	\$696	\$ 1.085	32	1,316
Spring 2009	7.64%	8.0%	\$715	\$ 1.091	33	1,220

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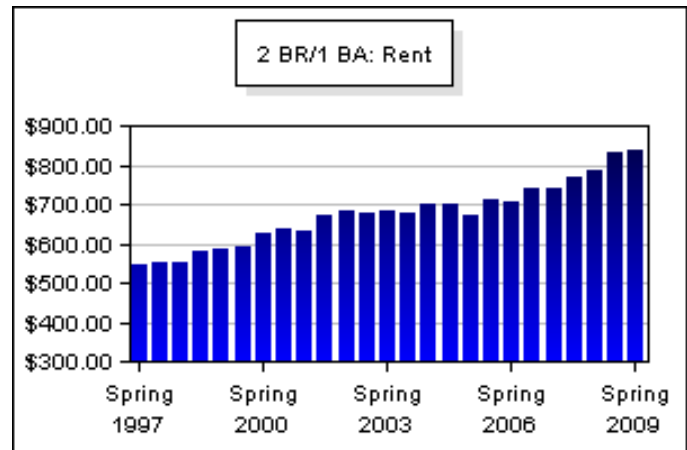
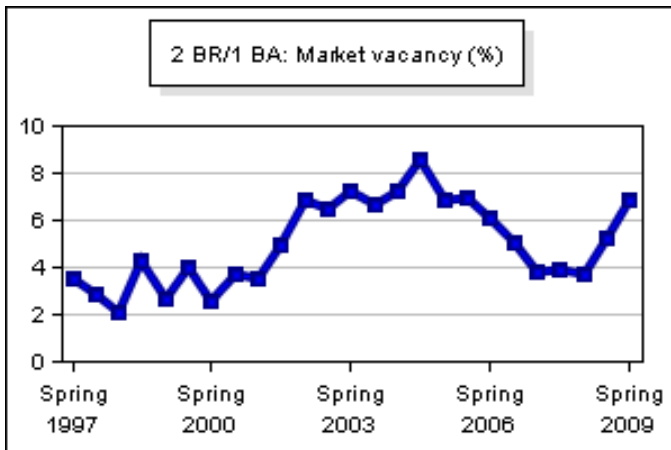
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TWO BEDROOM/ONE BATH UNITS



TWO BEDROOM 1 BATH						
Survey	Mkt Vac	Gross Vac	Rent	\$ nrsf	Bldgs	Units
Spring 1997	3.53%	3.5%	\$546	\$ 0.639	27	1,162
Fall 1997	2.93%	2.9%	\$556	\$ 0.669	20	956
Spring 1998	2.11%	2.1%	\$555	\$ 0.660	18	758
Fall 1998	4.31%	4.3%	\$583	\$ 0.696	25	1,043
Spring 1999	2.68%	2.7%	\$588	\$ 0.697	24	1,043
Fall 1999	4.06%	4.1%	\$597	\$ 0.733	25	1,035
Spring 2000	2.62%	2.6%	\$627	\$ 0.728	25	1,106
Fall 2000	3.77%	3.8%	\$639	\$ 0.739	24	1,062
Spring 2001	3.53%	3.5%	\$636	\$ 0.755	23	963
Fall 2001	5.00%	5.0%	\$677	\$ 0.773	26	1,120
Spring 2002	6.88%	6.9%	\$683	\$ 0.765	26	1,104
Fall 2002	6.48%	6.5%	\$680	\$ 0.807	18	895
Spring 2003	7.31%	7.3%	\$688	\$ 0.791	24	876
Fall 2003	6.67%	10.1%	\$682	\$ 0.796	27	932
Spring 2004	7.31%	9.9%	\$705	\$ 0.790	30	1,099
Fall 2004	8.62%	8.4%	\$700	\$ 0.803	29	1,080
Spring 2005	6.93%	6.9%	\$676	\$ 0.802	25	981
Fall 2005	7.03%	7.0%	\$713	\$ 0.819	21	910
Spring 2006	6.10%	6.1%	\$706	\$ 0.816	23	1,065
Fall 2006	5.05%	5.1%	\$742	\$ 0.840	27	1,148
Spring 2007	3.84%	3.8%	\$740	\$ 0.859	29	1,146
Fall 2007	3.91%	3.9%	\$773	\$ 0.897	24	1,101
Spring 2008	3.75%	3.7%	\$789	\$ 0.924	23	1,067
Fall 2008	5.32%	5.3%	\$832	\$ 0.947	29	1,110
Spring 2009	6.91%	7.0%	\$842	\$ 0.966	30	1,123

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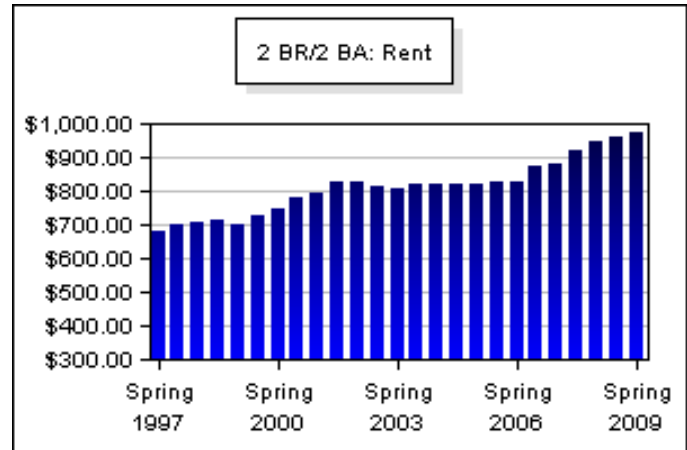
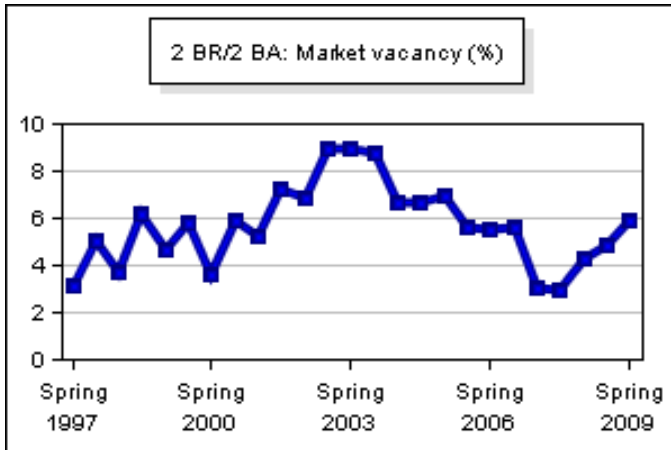
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TWO BEDROOM/TWO BATH UNITS



TWO BEDROOM 2 BATH						
Survey	Mkt Vac	Gross Vac	Rent	\$ nrsf	Bldgs	Units
Spring 1997	3.17%	3.2%	\$682	\$ 0.652	18	883
Fall 1997	5.08%	5.1%	\$700	\$ 0.684	14	689
Spring 1998	3.72%	3.7%	\$711	\$ 0.679	11	592
Fall 1998	6.28%	6.3%	\$718	\$ 0.692	16	796
Spring 1999	4.73%	4.7%	\$700	\$ 0.704	14	677
Fall 1999	5.87%	5.9%	\$733	\$ 0.721	16	749
Spring 2000	3.70%	3.7%	\$749	\$ 0.740	16	838
Fall 2000	5.96%	8.9%	\$784	\$ 0.749	17	973
Spring 2001	5.29%	5.3%	\$795	\$ 0.770	15	700
Fall 2001	7.24%	7.2%	\$833	\$ 0.766	20	995
Spring 2002	6.94%	8.4%	\$831	\$ 0.774	23	1,079
Fall 2002	9.00%	8.7%	\$819	\$ 0.783	17	816
Spring 2003	9.02%	9.0%	\$811	\$ 0.764	22	964
Fall 2003	8.80%	14.7%	\$826	\$ 0.774	23	1,102
Spring 2004	6.72%	9.4%	\$821	\$ 0.765	25	1,204
Fall 2004	6.69%	9.9%	\$823	\$ 0.764	26	1,224
Spring 2005	7.04%	7.0%	\$820	\$ 0.759	22	1,079
Fall 2005	5.70%	5.7%	\$832	\$ 0.784	21	1,157
Spring 2006	5.53%	5.5%	\$830	\$ 0.777	22	1,176
Fall 2006	5.65%	6.2%	\$874	\$ 0.800	23	1,233
Spring 2007	3.07%	3.1%	\$881	\$ 0.820	23	1,109
Fall 2007	3.01%	3.0%	\$922	\$ 0.876	19	1,031
Spring 2008	4.30%	4.3%	\$947	\$ 0.877	19	953
Fall 2008	4.87%	4.9%	\$966	\$ 0.906	23	1,171
Spring 2009	5.94%	5.9%	\$976	\$ 0.915	23	1,143

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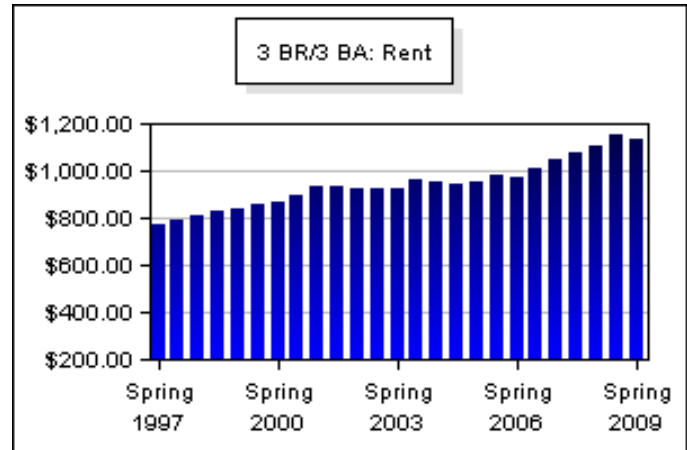
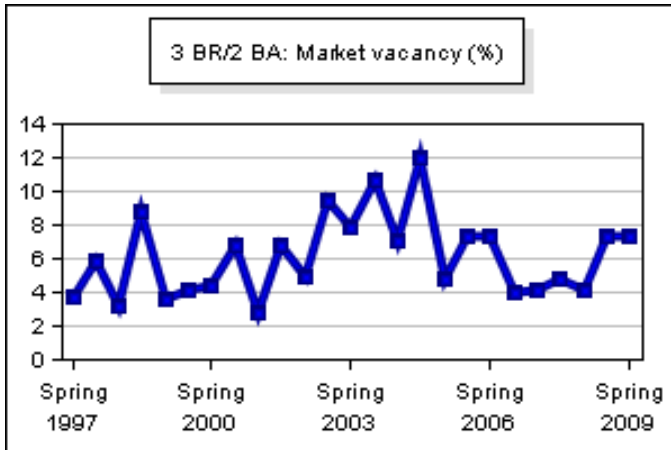
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THREE BEDROOM/TWO BATH UNITS



THREE BEDROOM 2 BATH						
Survey	Mkt Vac	Gross Vac	Rent	\$ nrsf	Bldgs	Units
Spring 1997	3.79%	3.8%	\$773	\$ 0.648	15	528
Fall 1997	5.91%	5.9%	\$799	\$ 0.656	14	440
Spring 1998	3.25%	3.2%	\$813	\$ 0.661	12	431
Fall 1998	8.92%	8.9%	\$836	\$ 0.685	17	538
Spring 1999	3.71%	3.7%	\$839	\$ 0.707	16	539
Fall 1999	4.24%	4.2%	\$861	\$ 0.722	17	543
Spring 2000	4.48%	4.5%	\$868	\$ 0.713	17	558
Fall 2000	6.88%	6.9%	\$897	\$ 0.734	17	538
Spring 2001	2.86%	2.9%	\$937	\$ 0.772	13	419
Fall 2001	6.85%	6.8%	\$938	\$ 0.769	14	482
Spring 2002	4.94%	4.9%	\$925	\$ 0.770	16	506
Fall 2002	9.57%	9.6%	\$931	\$ 0.788	13	533
Spring 2003	7.99%	8.0%	\$927	\$ 0.790	15	551
Fall 2003	10.69%	20.0%	\$965	\$ 0.807	15	580
Spring 2004	7.12%	10.8%	\$954	\$ 0.790	16	646
Fall 2004	12.10%	13.3%	\$951	\$ 0.794	16	646
Spring 2005	4.90%	4.9%	\$957	\$ 0.793	14	612
Fall 2005	7.45%	7.4%	\$986	\$ 0.821	13	537
Spring 2006	7.39%	7.4%	\$977	\$ 0.799	16	555
Fall 2006	4.11%	4.1%	\$1,019	\$ 0.835	11	438
Spring 2007	4.17%	4.2%	\$1,057	\$ 0.857	13	527
Fall 2007	4.81%	4.8%	\$1,085	\$ 0.890	13	520
Spring 2008	4.19%	4.2%	\$1,110	\$ 0.909	12	501
Fall 2008	7.35%	7.4%	\$1,157	\$ 0.935	15	544
Spring 2009	7.45%	7.6%	\$1,140	\$ 0.944	16	556

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