

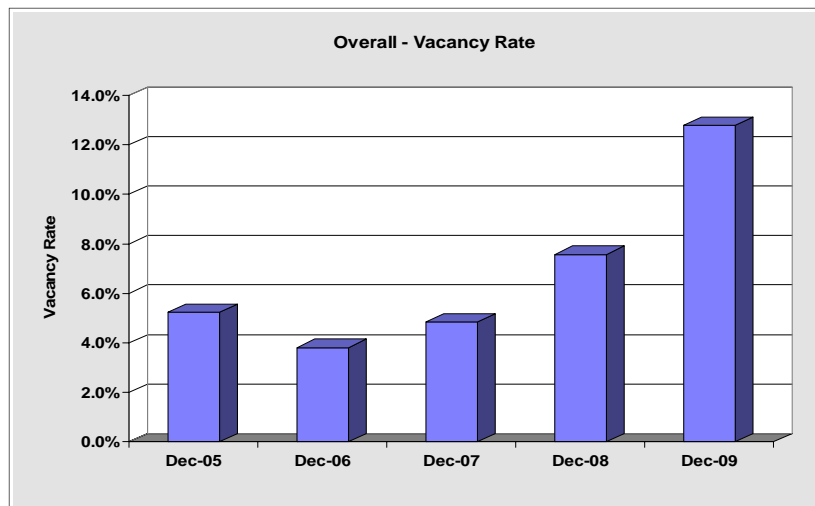
REAL DATA

Apartment Market Research

ASHEVILLE APARTMENT MARKET UPDATE DECEMBER 2009

The average vacancy rate for apartments in the Asheville area has climbed to 12.8%. New development over the last year increased the area's apartment supply by close to 10%. Weakened by area job losses, demand was not enough to absorb all of the new apartments coming online. Some areas of the city are better off than others. For example, apartments in the downtown area and north of I-240 have average vacancy rates at 8% or below. Apartments located west of downtown currently hold the highest vacancies in the market with an average rate above 18%.

Despite rising vacancy rates, developers started construction on nearly 400 additional units over the past year, bringing the total number of units currently under construction throughout the area to almost 600. Carroll Companies' Berrington Village, located southeast of downtown off Highway 74, is the largest community currently under-construction with 312 units. These units aren't expected to come online until the end of next year, providing some time for the market to absorb what's already available.



Real Data publishes Apartment Reports for numerous markets in the Carolinas, Virginia, and Florida. These comprehensive reports solicit information from every conventional apartment community with at least 20 units. In the current Asheville Apartment Report there were 7,231 units surveyed within Buncombe County and Hendersonville.

For more information about the apartment reports or other market studies provided by Real Data, please call Engle Addington at (704) 369-2345 x101.

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Real Data - Apartment Market Statistics



SourceCD - Electronic PDF document (500+ pages) includes the Apartment Index Report's overall and submarket analysis in hard copy and electronic form. In addition, the Apartment SourceCD includes detailed community information with pictures, maps, historical rents and vacancies, floor plans, ownership, management, and sales info for each apartment community.



DataWizard - includes copies of the Apartment Index Report and SourceCD plus an interactive GIS mapping application and an excel file containing ownership, management, and five years of historical rents, vacancies, absorption, square footage and development information for each apartment community. Create customized graphs or export information into other software applications.

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