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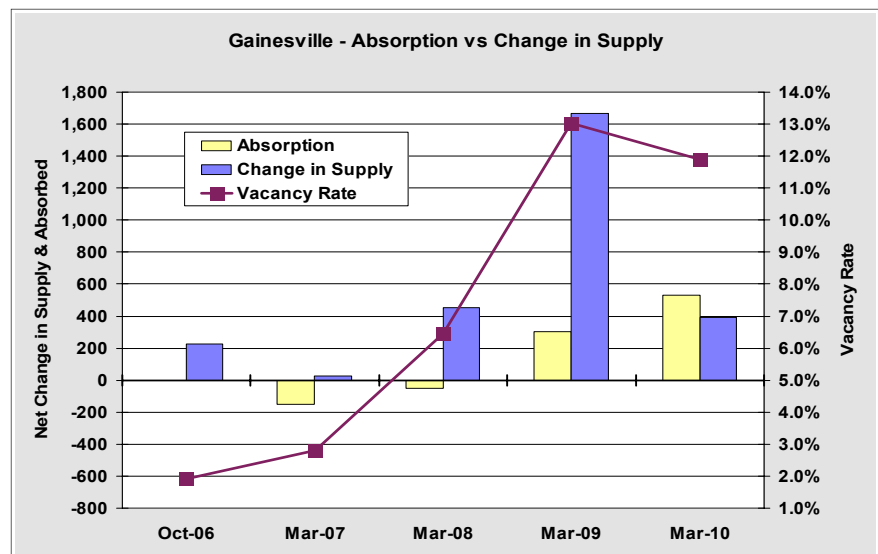
Apartment Market Research

GAINESVILLE APARTMENT MARKET UPDATE APRIL 2010

The vacancy rate in the Gainesville apartment market has begun to recover improving from 13% in March 2009 to 11.9% as of March 2010. High vacancy rates have forced communities to reduce rents with nearly half of all apartment complexes currently offering some type of rent concession. This has caused the average rent to decrease to \$922 per month. Reduced rents are spurring demand with over 500 units absorbed into the market in the past year.

The development pipeline has ground to a halt with no units currently under construction or proposed. Developers have shelved all projects until the market conditions improve. There were three communities that delivered units into the market over the past year.

“The halt in new construction will help the apartment market to continue to recover, however, full recovery will be dependent on how quickly the overall economy improves. Occupancy rates should continue to progress modestly over the next year. We do not expect rent growth to return until 2011.” reports Kelly Reddecliff, apartment analyst at Real Data.



Real Data
407 East Blvd
Charlotte, NC 28203

Phone: 704-369-2345
Fax: 704-369-2160
www.aprtindex.com

Real Data publishes Apartment Reports for the metro areas in the Southeast. For more information about the apartment reports, or other market studies provided by **Real Data**, please call Kelly Reddecliff at (704) 369-2345 x103.

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