

**QUARTERLY RENTAL VACANCY RATES<sup>(1)</sup>**

| All<br>Rental<br>Units  | Units in Structure |      |      | Region    |         |       |      |     |
|-------------------------|--------------------|------|------|-----------|---------|-------|------|-----|
|                         | 1                  | 2+   | 5+   | Northeast | Midwest | South | West |     |
|                         | <b>1997</b>        |      |      |           |         |       |      |     |
| 1st                     | 7.5                | 5.5  | 8.7  | 8.8       | 6.1     | 8.5   | 8.7  | 6.2 |
| 2nd                     | 7.9                | 6.0  | 9.1  | 9.4       | 6.7     | 8.2   | 9.3  | 6.8 |
| 3rd                     | 7.9                | 5.7  | 9.2  | 9.4       | 7.2     | 7.9   | 9.1  | 6.8 |
| 4th                     | 7.7                | 6.0  | 8.8  | 9.0       | 6.9     | 7.3   | 9.3  | 6.5 |
| <b>1998</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 7.7                | 6.2  | 8.7  | 9.1       | 6.3     | 7.7   | 9.2  | 7.0 |
| 2nd                     | 8.0                | 5.9  | 9.4  | 9.9       | 7.2     | 7.3   | 10.0 | 6.6 |
| 3rd                     | 8.2                | 6.5  | 9.4  | 9.9       | 7.0     | 8.5   | 9.9  | 6.6 |
| 4th                     | 7.8                | 6.7  | 8.5  | 8.9       | 6.1     | 8.0   | 9.5  | 6.6 |
| <b>1999</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 8.2                | 6.9  | 9.0  | 9.2       | 6.5     | 8.4   | 10.4 | 6.3 |
| 2nd                     | 8.1                | 7.1  | 8.8  | 9.0       | 7.0     | 8.2   | 10.2 | 6.6 |
| 3rd                     | 8.2                | 7.9  | 8.6  | 8.7       | 6.3     | 8.9   | 10.4 | 6.3 |
| 4th                     | 7.9                | 7.4  | 8.4  | 8.7       | 5.3     | 9.0   | 10.2 | 6.1 |
| <b>2000</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 7.9                | 6.9  | 8.6  | 8.9       | 5.6     | 8.5   | 10.2 | 6.0 |
| 2nd                     | 8.0                | 7.0  | 8.7  | 9.4       | 5.8     | 8.3   | 10.5 | 6.0 |
| 3rd                     | 8.2                | 7.5  | 8.8  | 9.4       | 5.8     | 9.6   | 10.6 | 5.7 |
| 4th                     | 7.8                | 7.0  | 8.4  | 8.9       | 5.3     | 8.7   | 10.8 | 5.3 |
| <b>2001</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 8.2                | 7.6  | 8.7  | 9.3       | 5.1     | 8.9   | 11.3 | 5.8 |
| 2nd                     | 8.3                | 7.7  | 8.8  | 9.7       | 5.3     | 10.3  | 10.8 | 5.7 |
| 3rd                     | 8.4                | 8.1  | 8.7  | 9.6       | 5.5     | 9.3   | 10.8 | 6.6 |
| 4th                     | 8.8                | 8.3  | 9.2  | 10.0      | 5.4     | 10.3  | 11.5 | 6.6 |
| <b>2002<sup>2</sup></b> |                    |      |      |           |         |       |      |     |
| 1st                     | 9.1                | 7.8  | 10.0 | 10.7      | 5.8     | 10.3  | 11.8 | 7.0 |
| 2nd                     | 8.4                | 7.3  | 9.2  | 10.3      | 5.6     | 9.7   | 10.6 | 6.7 |
| 3rd                     | 9.0                | 8.3  | 9.5  | 10.3      | 6.0     | 10.3  | 11.4 | 6.8 |
| 4th                     | 9.3                | 8.4  | 10.0 | 10.3      | 5.6     | 10.2  | 12.6 | 7.0 |
| <b>2003</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 9.4                | 8.1  | 10.3 | 10.8      | 6.0     | 10.2  | 12.4 | 7.3 |
| 2nd                     | 9.6                | 8.2  | 10.6 | 11.3      | 6.8     | 10.6  | 12.3 | 7.2 |
| 3rd                     | 9.9                | 8.6  | 10.9 | 11.5      | 6.6     | 11.0  | 12.4 | 8.1 |
| 4th                     | 10.2               | 8.7  | 11.2 | 11.9      | 6.9     | 11.3  | 12.9 | 8.0 |
| <b>2004</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 10.4               | 9.1  | 11.4 | 11.7      | 7.9     | 12.3  | 12.7 | 7.6 |
| 2nd                     | 10.2               | 8.4  | 11.5 | 12.0      | 7.0     | 11.7  | 13.0 | 7.7 |
| 3rd                     | 10.1               | 9.2  | 10.9 | 11.5      | 7.3     | 12.3  | 12.3 | 7.7 |
| 4th                     | 10.0               | 9.3  | 10.6 | 11.5      | 6.8     | 12.4  | 12.5 | 7.2 |
| <b>2005</b>             |                    |      |      |           |         |       |      |     |
| 1st                     | 10.1               | 9.9  | 10.3 | 11.0      | 7.2     | 12.2  | 12.2 | 7.5 |
| 2nd                     | 9.8                | 9.7  | 10.0 | 10.2      | 6.1     | 12.6  | 11.8 | 7.5 |
| 3rd                     | 9.9                | 9.7  | 10.2 | 10.8      | 6.0     | 13.4  | 11.9 | 7.3 |
| 4th                     | 9.6                | 10.2 | 9.4  | 9.5       | 6.7     | 12.3  | 11.4 | 7.0 |

1. not seasonally adjusted

2. series break

Source: U.S. Department of Commerce