

METHODOLOGY

Sunrise Management & Consulting conducted this survey primarily from the internet and other marketing sources. All information was gathered from sources deemed reliable, but no guarantee is made as to accuracy.

Communities for which we are unable to obtain updated information or those converted to related uses such as condominiums are deleted from the current report as well as new communities added to the database. New can refer to both new construction or communities for which we are now able to obtain baseline information. The addition of new apartment communities and the deletion of other apartment communities will alter the average rent statistics in a marginal way making the square foot parameter utilized by commercial brokers the most accurate (but certainly not the only) measure of market conditions.

Only market rate communities were surveyed. Subsidized, senior, condominium and cooperative housing are not represented in this report.

The report focuses primarily on properties of 50 units or more although smaller properties may be used to enhance the database of more sparsely populated areas. Property age data has been obtained on an ever-growing percentage of the communities in the report but it is not available for all properties. The report includes age data where we were able to obtain it and is deemed representative of the market rate multifamily housing stock.

This report details “asking rent” only and does not represent actual rent rates. Actual rental rates may vary from asking rent for many reasons and factors such as market concessions, leasing terms and senior or other discounts.

In compiling the data and subjecting it to statistical analysis, the resulting averages are subject to “rounding errors”. This can readily occur when calculating the average rent per square foot, which is the standard comparative element utilized by commercial brokerages. As such, there will occasionally be a slight increase or decrease in the average cost of an apartment unit without an increase or decrease in the cost per square foot. This can also occur where the average square footage increases due to changes in unit mix reporting.