

RealPage MPF Research Division Reports Notable Climb in Q1 U.S. Apartment Rents

San Jose and New York Rank as the Nation's Rent Growth Leaders

CARROLLTON, Texas, March 30, 2011 (GLOBE NEWSWIRE) -- U.S. apartment rents sustained momentum with significant gains during the first quarter of 2011, according to MPF Research, an industry leading market intelligence division of RealPage, Inc. (Nasdaq:RP). Analysis showed prices increasing another 1.1 percent in the quarter, taking the rise for the 12 months ending in March to 3.3 percent. A complete discussion of the findings is available at www.realpage.com/MPFQ1Report.

"Occupancy rates in the apartment sector have tightened enough to give owners and managers quite a bit of pricing power," said Greg Willett, vice president of research at MPF Research. "Rent growth is proving especially strong in top-tier properties. With minimal new supply coming to market, competition for the best existing developments is very limited, and the highest-priced properties are not losing residents to home purchase at anywhere near the historical norm."

MPF Research's first quarter 2011 statistics showed U.S. apartment occupancy reaching 93.6 percent, up 0.1 percentage point on a quarterly basis and 0.8 percentage points annually.

"The number of 12-month apartment leases turning over in the first quarter was unusually large, reflecting that much of 2010's demand was recorded just as the economy started to gain momentum at the beginning of the year," Willett said. "New renters from a year ago were the last group to get in at bottom-of-the-cycle rents, so they were the ones most susceptible to sticker shock at lease renewal time. We're seeing that most of the households with leases up for renewal in the first quarter continued renting apartments, rather than leasing rental condos or single-family homes or choosing to make housing purchases."

Results seen during the first quarter set up the apartment market for a robust performance during the remainder of the year. MPF Research anticipates that rent growth in calendar 2011 will reach 5.1 percent.

Looking at the top-performing markets, San Jose, Calif., and New York registered the nation's biggest apartment rent increases during the year-ending first quarter, with pricing jumping 7.8 percent in San Jose and 7.4 percent in New York. Rates were up 6.9 percent in Greenville, S.C., 6.8 percent in Miami, 6.3 percent in El Paso, Texas, and 6.2 percent in San Francisco. Other metros recording rent increases of at least 5 percent were Portland, Ore., at 5.7 percent, Oakland, Calif., at 5.4 percent, both Washington, D.C., and Baltimore at 5.3 percent, and both Minneapolis and Seattle at 5.1 percent.

"The Pacific Northwest metros and New York are living up to the high expectations for rent growth that many in the apartment sector had for them going into 2011," Willett said. "If there are any surprises emerging in metro-level results, they're coming in the Midwest and the Rust Belt, where rebounding manufacturing job growth is creating enough apartment demand to allow rents to rise faster than the national average."

The MPF Research figures showed annual rent growth as of the first quarter at 4.6 percent in Detroit and in the range of 3.8 percent to 4.2 percent across Cleveland, Chicago, and Pittsburgh.

Las Vegas, Nev., was the only metro that recorded declining prices during the year-ending first quarter, with prices down 3 percent.

Annual Rent Growth Leaders
First Quarter 2011

Rank	Metro	Annual Rent Growth
1	San Jose, Calif.	7.8%
2	New York	7.4%
3	Greenville, S.C.	6.9%
4	Miami	6.8%
5	El Paso, Texas	6.3%
6	San Francisco	6.2%

7	Portland, Ore.	5.7%
8	Oakland, Calif.	5.4%
9 (tie)	Baltimore	5.3%
9 (tie)	Washington, D.C.	5.3%
11 (tie)	Seattle	5.1%
11 (tie)	Minneapolis	5.1%

About MPF Research

A member of the RealPage family, MPF Research provides market intelligence and objective insights to the multifamily industry. The market intelligence offered by MPF Research is used in formulating and fine tuning business strategies in a variety of multifamily industry specialties, including investment, operations and development. For more information on MPF Research, call 877-284-4938 or visit www.mpfresearch.com.

About RealPage, Inc.

Located in Carrollton, Texas, a suburb of Dallas, RealPage provides on-demand (also referred to as "Software-as-a-Service" or "SaaS") products and services to apartment communities and single family rentals across the United States. Its six on-demand product lines include OneSite® property management systems that automate the leasing, renting, management, and accounting of conventional, affordable, tax credit, student living, and military housing properties; Level One® and CrossFire® that enable owners to originate, syndicate, manage and capture leads more effectively and at less overall cost; YieldStar® asset optimization systems that enable owners and managers to optimize rents to achieve the overall highest yield, or combination of rent and occupancy, at each property; Velocity™ billing and utility management services that increase collections and reduce delinquencies; LeasingDesk® risk mitigation systems that are designed to reduce a community's exposure to risk and liability; and OpsTechnology® spend management systems that help owners manage and control operating expenses. Supporting this family of SaaS products is a suite of shared cloud services including electronic payments, document management, decision support and learning. Through its Propertyware subsidiary, RealPage also provides software and services to single-family rentals and low density, centrally-managed multifamily housing. For more information, call 1-87-REALPAGE or visit www.realpage.com.

The RealPage, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=8531>

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking" statements relating to projected increases in U.S. apartment rental rates and occupancy rates; projected increases in revenue for U.S. apartment owners; the type of U.S. properties that are projected to be able to increase rental rates; projected U.S. new apartment construction; and projected performance of specific U.S. markets. These forward-looking statements are based on MPF Research's beliefs and assumptions and on information currently available to MPF Research's management. Forward-looking statements include all statements that are not historical facts and may be identified by terms such as "projects," "expects," "believes," "plans" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the possibility that general economic conditions or uncertainty adversely affect the apartment rental industry or particular markets; and (b) such other risk and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission ("SEC"), including RealPage's Prospectus previously filed with SEC pursuant to Rule 424(b)(4) on December 7, 2010. All information provided in this release is as of the date hereof and RealPage, Inc. undertakes no duty to update this information except as required by law.

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