

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
THIRD QUARTER 2005						Q3 '05 versus Q3 '04				
						% Growth				
# of	Date	Q3 '05	Q3 '05	Year Ago	Rental	Rental	NOI	Q3 '05	%	
Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rates	Revs.	w/ G&A	% NOI w/ G&A	#Units	
Baltimore Region										
Bonnie Ridge	960	7/1/1999	\$ 974	91.8%	89.5%	-2.3%	0.2%	1.4%		
Canterbury Apartments	618	7/16/1999	\$ 833	93.8%	92.0%	1.5%	3.5%	4.3%		
Country Village	344	4/30/1998	\$ 807	94.9%	95.6%	2.9%	2.1%	3.9%		
Falcon Crest	396	7/16/1999	\$ 884	93.4%	92.1%	2.4%	3.9%	9.8%		
Fenland Field	234	8/1/2001	\$ 1,028	95.7%	92.2%	1.8%	5.7%	2.4%		
Gateway Village	132	7/16/1999	\$ 1,153	94.2%	93.7%	3.1%	3.6%	5.5%		
Mill Towne Village Apts	384	5/31/2001	\$ 791	96.1%	94.5%	2.9%	4.6%	3.3%		
Morningside Heights	1,050	4/30/1998	\$ 812	92.9%	93.0%	3.7%	3.5%	2.7%		
Owings Run	504	7/16/1999	\$ 1,016	94.6%	92.1%	4.4%	7.2%	14.9%		
Ridgeview Chase	204	1/13/2005	\$ 988	95.1%	n/a	n/a	n/a	n/a		
Selford Townhomes	102	7/16/1999	\$ 1,202	93.9%	91.9%	4.9%	7.2%	18.8%		
Shakespeare Park	84	7/16/1999	\$ 811	94.6%	93.1%	0.5%	2.1%	-26.7%		
Timbercroft Townhomes	284	7/16/1999	\$ 781	99.1%	101.3%	6.0%	3.6%	10.9%		
Village Square Townhomes	370	7/16/1999	\$ 1,044	96.0%	95.2%	5.3%	6.2%	8.6%		
Woodholme Manor	176	3/31/2001	\$ 742	92.9%	94.9%	5.1%	2.9%	-0.4%		
Total Baltimore Region	5,842		\$ 902	94.0%	92.8%	2.3%	3.6%	5.1%	13.8%	13.7%
Boston Region:										
Gardencrest	696	6/28/2002	\$ 1,337	95.4%	92.0%	1.8%	5.5%	7.0%		
Stone Ends	280	2/12/2003	\$ 1,182	95.4%	93.8%	-0.6%	1.0%	2.8%		
The Village at Marshfield	276	3/17/2004	\$ 1,119	92.9%	96.1%	5.7%	2.2%	-0.6%		
Total Boston Region	1,252		\$ 1,254	94.9%	93.2%	2.0%	3.9%	4.6%	4.1%	2.9%
Buffalo, NY Region:										
Emerson Square	96	10/15/1997	\$ 689	97.3%	97.1%	3.0%	3.2%	12.8%		
Idylwood	720	1/1/1995	\$ 680	91.9%	93.6%	1.8%	0.0%	12.7%		
Paradise Lane	324	10/15/1997	\$ 703	87.8%	93.5%	1.1%	-5.1%	-13.3%		
Raintree Island	504	8/4/1994	\$ 722	89.9%	93.6%	-0.8%	-4.7%	4.7%		
Total Buffalo Region	1,644		\$ 698	90.8%	93.8%	0.9%	-2.3%	5.0%	2.2%	3.8%
Delaware Region										
Home Properties of Newark	432	7/16/1999	\$ 837	93.4%	92.9%	5.8%	6.3%	8.3%		
Total Delaware Region	432		\$ 837	93.4%	92.9%	5.8%	6.3%	8.3%	0.9%	1.0%
Detroit, Michigan Region										
Canterbury Square	336	10/29/1997	\$ 737	91.0%	92.8%	-1.9%	-3.9%	-7.0%		
Carriage Hill - MI	168	9/29/1998	\$ 784	93.8%	95.5%	0.7%	-1.1%	-3.1%		
Carriage Park	256	9/29/1998	\$ 720	93.8%	93.7%	-2.4%	-2.3%	-8.7%		
Charter Square	492	10/29/1997	\$ 855	93.0%	93.2%	-0.2%	-0.4%	0.2%		
Cherry Hill Club	165	7/7/1998	\$ 639	89.8%	89.0%	-0.6%	0.3%	12.1%		
Cherry Hill Village	224	9/29/1998	\$ 689	92.8%	95.7%	-2.1%	-5.1%	-6.8%		
Deerfield Woods	144	3/22/2000	\$ 786	92.8%	90.1%	-2.2%	0.7%	-11.1%		
Fordham Green	146	10/29/1997	\$ 889	85.9%	91.8%	-0.2%	-6.5%	-19.2%		
Greentrees	288	10/29/1997	\$ 608	90.5%	82.7%	-7.3%	1.4%	-33.0%		
Hampton Court	182	9/30/2000	\$ 666	83.7%	82.3%	-0.7%	1.0%	9.3%		
Kingsley	328	10/29/1997	\$ 651	93.6%	92.1%	-3.2%	-1.7%	-1.0%		
Macomb Manor	217	3/22/2000	\$ 691	95.5%	90.9%	-1.2%	3.8%	8.2%		
Oak Park Manor	298	10/29/1997	\$ 847	83.5%	88.7%	0.6%	-5.3%	-2.4%		
Scotsdale	376	11/26/1997	\$ 651	93.4%	91.9%	-2.9%	-1.4%	-5.8%		
Southpointe Square	224	10/29/1997	\$ 641	90.5%	91.1%	-0.5%	-1.2%	-11.1%		
Springwells Park	303	4/8/1999	\$ 956	86.0%	87.1%	-3.3%	-4.6%	-19.0%		
Stephenson House	128	10/29/1997	\$ 668	94.1%	96.4%	-0.1%	-2.5%	-0.4%		
The Lakes	434	11/5/1999	\$ 836	86.3%	88.9%	-3.8%	-6.6%	-17.6%		
Woodland Gardens	337	10/29/1997	\$ 721	93.7%	91.2%	-2.2%	0.5%	-2.8%		
Total Detroit Region	5,046		\$ 747	90.5%	90.7%	-2.0%	-2.2%	-7.1%	7.2%	11.8%
Florida Region										
The Hamptons	668	7/7/2004	\$ 882	96.3%	n/a	n/a	n/a	n/a		
Vinings at Hampton Village	168	7/7/2004	\$ 966	94.8%	n/a	n/a	n/a	n/a		
Total Florida Region	836		899	95.9%	90.8%	n/a	n/a	n/a	1.5%	2.0%
Hudson Valley Region										
Carriage Hill	140	7/17/1996	\$ 1,218	95.1%	94.6%	-0.5%	0.1%	-1.4%		
Cornwall Park	75	7/17/1996	\$ 1,641	89.2%	94.5%	2.0%	-3.7%	-12.3%		
Lakeshore Villas	152	7/17/1996	\$ 1,052	93.6%	92.1%	1.9%	3.5%	-6.0%		
Patricia	100	7/7/1998	\$ 1,353	97.0%	93.6%	3.5%	7.2%	18.3%		
Sherwood Consolidation	224	10/11/2002	\$ 1,106	96.2%	96.9%	9.4%	8.6%	2.1%		
Sunset Gardens	217	7/17/1996	\$ 916	94.7%	95.8%	2.9%	1.8%	-2.7%		
Total Hudson Valley Region	908		\$ 1,140	94.6%	94.8%	3.6%	3.4%	-0.5%	2.3%	2.1%

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
THIRD QUARTER 2005						Q3 '05 versus Q3 '04				
						% Growth				
# of	Date	Q3 '05	Q3 '05	Year Ago	Rental	Rental	NOI	Q3 '05	% Growth	
Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rates	Revs.	w/ G&A	% NOI w/ G&A	#Units	
Illinois Region										
Blackhawk	371	10/20/2000	\$ 816	93.5%	90.9%	-4.1%	-1.3%	-5.3%		
Courtyards Village	224	8/29/2001	\$ 750	96.0%	94.4%	-1.7%	0.0%	8.3%		
Cypress Place	192	12/27/2000	\$ 882	93.1%	95.1%	-0.2%	-2.3%	-7.6%		
The Colony	783	9/1/1999	\$ 805	95.0%	95.0%	-2.9%	-2.9%	2.2%		
The New Colonies	672	6/23/1998	\$ 696	92.5%	92.8%	2.7%	2.4%	4.7%		
Total Illinois Region	2,242		\$ 775	94.0%	93.7%	-1.3%	-0.9%	1.3%	3.6%	5.2%
Long Island, NY Region										
Bayview / Colonial	160	11/1/2000	\$ 1,152	96.8%	96.4%	3.4%	3.9%	6.8%		
Cambridge Village	82	3/1/2002	\$ 1,470	98.7%	97.3%	7.7%	9.3%	13.8%		
Coventry Village	94	7/31/1998	\$ 1,338	94.6%	91.4%	2.4%	6.0%	4.4%		
Devonshire Hills	297	7/16/2001	\$ 1,672	97.3%	94.4%	0.7%	3.8%	6.4%		
East Winds	96	11/1/2000	\$ 1,124	92.3%	93.9%	3.0%	1.2%	3.5%		
Hawthorne Court	434	4/4/2002	\$ 1,341	94.0%	92.9%	4.9%	6.2%	7.8%		
Heritage Square	80	4/4/2002	\$ 1,463	98.2%	96.9%	8.2%	9.7%	13.3%		
Holiday Square	144	5/31/2002	\$ 1,037	96.9%	98.0%	13.6%	12.4%	21.0%		
Lake Grove Apartments	368	2/3/1997	\$ 1,376	93.1%	93.3%	1.9%	1.6%	6.6%		
Maple Tree	84	11/1/2000	\$ 1,139	94.0%	89.9%	1.8%	6.4%	1.4%		
Mid- Island Estates	232	7/1/1997	\$ 1,230	95.4%	95.3%	4.9%	5.0%	8.5%		
Rider Terrace	24	11/1/2000	\$ 1,236	94.4%	97.1%	5.8%	2.9%	8.0%		
Sayville Commons	342	7/15/2005	\$ 1,349	96.2%	n/a	n/a	n/a	n/a		
South Bay Manor	61	9/11/2000	\$ 1,507	94.5%	96.9%	1.2%	-1.3%	-12.9%		
Southern Meadows	452	6/29/2001	\$ 1,325	96.9%	93.5%	0.3%	3.9%	4.6%		
Stratford Greens	359	3/1/2002	\$ 1,395	96.5%	95.2%	2.9%	4.3%	2.1%		
Terry Apartments	65	11/1/2000	\$ 1,107	92.5%	87.8%	0.5%	5.9%	-0.4%		
Westwood Village Apts	242	3/1/2002	\$ 2,105	94.0%	94.9%	5.4%	4.5%	3.5%		
Woodmont Village Apts	96	3/1/2002	\$ 1,244	93.8%	93.4%	2.8%	3.3%	19.9%		
Yorkshire Village Apts	40	3/1/2002	\$ 1,498	95.3%	99.6%	7.2%	2.6%	-2.6%		
Total Long Island Region	3,752		\$ 1,394	95.4%	94.3%	3.4%	4.5%	5.9%	13.2%	8.8%
Maine Region										
Liberty Commons	48	8/1/2005	\$ 1,117	76.9%	n/a	n/a	n/a	n/a		
Mill Co. Gardens	95	7/7/1998	\$ 754	96.7%	97.4%	5.2%	4.4%	2.3%		
Redbank Village	500	7/7/1998	\$ 798	93.4%	92.1%	2.6%	4.1%	9.5%		
Total Maine Region	643		\$ 791	93.9%	92.9%	3.0%	4.2%	8.5%	1.3%	1.5%
New Jersey Region										
Barrington Gardens	148	3/1/2005	\$ 781	95.4%	n/a	n/a	n/a	n/a		
Chatham Hill Apartments	308	1/30/2004	\$ 1,527	91.8%	91.2%	7.4%	8.1%	17.9%		
East Hill Gardens	33	7/7/1998	\$ 1,397	90.3%	96.8%	4.0%	-3.1%	-2.3%		
Fairmont Apartments	54	1/30/2004	\$ 783	96.1%	96.1%	4.5%	4.6%	15.4%		
Hackensack Gardens	198	3/1/2005	\$ 793	98.1%	n/a	n/a	n/a	n/a		
Kensington Apartments	38	1/30/2004	\$ 905	100.2%	98.8%	3.0%	4.4%	11.1%		
Lakeview	106	7/7/1998	\$ 1,202	98.7%	96.0%	4.7%	7.6%	11.3%		
Northwood Apartments	134	1/30/2004	\$ 1,149	97.8%	95.4%	3.2%	5.8%	7.6%		
Oak Manor	77	7/7/1998	\$ 1,698	97.2%	94.3%	3.4%	6.5%	10.6%		
Pleasant View	1,142	7/7/1998	\$ 1,025	92.4%	93.9%	2.3%	0.5%	2.0%		
Pleasure Bay	270	7/7/1998	\$ 1,009	98.5%	95.2%	7.6%	11.4%	20.1%		
Regency Club	372	9/24/2004	\$ 1,085	93.5%	n/a	n/a	n/a	n/a		
Royal Gardens Apartments	550	5/28/1997	\$ 1,091	93.2%	93.9%	4.7%	4.0%	8.1%		
Wayne Village	275	7/7/1998	\$ 1,230	96.2%	97.5%	6.2%	4.8%	7.7%		
Windsor Realty	67	7/7/1998	\$ 1,111	96.2%	97.9%	5.2%	3.4%	3.0%		
Total New Jersey Region	3,772		\$ 1,097	94.2%	94.4%	4.5%	4.2%	8.0%	10.5%	8.8%

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
THIRD QUARTER 2005						Q3 '05 versus Q3 '04				
						% Growth				
# of	Date	Q3 '05	Q3 '05	Year Ago	Rental	Rental	NOI	Q3 '05	%	
Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rates	Revs.	w/ G&A	% NOI w/ G&A	#Units	
Philadelphia Region										
Beechwood Gardens	160	7/7/1998	\$ 827	97.0%	93.3%	2.0%	6.1%	26.3%		
Castle Club	158	3/15/2000	\$ 914	95.6%	92.8%	3.3%	6.4%	30.5%		
Chesterfield	247	9/23/1997	\$ 871	95.7%	94.8%	0.6%	1.5%	5.2%		
Curren Terrace	318	9/23/1997	\$ 913	91.4%	89.7%	1.7%	3.5%	-4.5%		
Executive House	100	9/23/1997	\$ 929	91.8%	91.3%	1.3%	1.9%	0.6%		
Glen Brook	173	7/28/1999	\$ 780	90.8%	90.8%	1.6%	1.5%	9.2%		
Glen Manor	174	9/23/1997	\$ 764	89.1%	92.6%	0.3%	-3.5%	-6.9%		
Golf Club	399	3/15/2000	\$ 1,017	90.6%	92.3%	0.4%	-1.5%	0.3%		
Hill Brook Place	274	7/28/1999	\$ 857	96.8%	97.3%	3.9%	3.4%	8.2%		
Home Properties of Bryn Mawr	316	3/15/2000	\$ 1,044	94.1%	90.4%	-1.2%	2.9%	11.1%		
Home Properties of Devon	629	3/15/2000	\$ 1,057	92.9%	83.2%	-3.9%	7.3%	20.7%		
New Orleans Park	442	7/28/1999	\$ 799	91.5%	94.2%	1.9%	-1.0%	-3.7%		
Racquet Club	467	7/7/1998	\$ 1,003	97.6%	94.7%	3.1%	6.2%	10.6%		
Racquet Club South	103	5/27/1999	\$ 862	98.4%	94.2%	1.4%	5.9%	13.1%		
Ridley Brook	244	7/28/1999	\$ 847	92.1%	93.5%	2.7%	1.2%	-14.7%		
Sherry Lake	298	7/23/1998	\$ 1,141	93.1%	94.3%	2.6%	1.3%	-0.1%		
The Brooke at Peachtree Village	146	8/15/2005	\$ 983	97.6%	n/a	n/a	n/a	n/a		
The Landings	384	11/25/1996	\$ 967	95.9%	96.3%	-2.0%	-2.5%	0.8%		
Trexler Park	249	3/15/2000	\$ 1,034	93.5%	91.6%	-3.9%	-1.9%	-2.8%		
Valley View	177	9/23/1997	\$ 813	92.0%	88.7%	4.1%	8.1%	14.9%		
Village Square	128	9/23/1997	\$ 909	95.1%	94.0%	0.4%	1.6%	5.2%		
William Henry	363	3/15/2000	\$ 1,104	93.7%	93.1%	3.0%	3.7%	2.6%		
Total Philadelphia Region	5,949		\$ 952	93.7%	92.0%	0.6%	2.5%	5.6%	13.9%	13.9%
Rochester, NY Region:										
1600 East Avenue	164	9/18/1997	\$ 1,039	93.4%	93.7%	0.6%	0.3%	-2.7%		
1600 Elmwood	210	8/4/1994	\$ 939	89.4%	91.6%	1.2%	-1.2%	-15.6%		
Brook Hill	192	8/4/1994	\$ 844	95.2%	92.2%	-2.8%	0.4%	9.1%		
Newcastle Apartments	197	8/4/1994	\$ 759	93.5%	94.5%	-0.8%	-1.8%	-4.1%		
Perinton Manor	224	8/4/1994	\$ 825	93.4%	93.9%	1.2%	0.6%	-7.6%		
Riverton Knolls	240	8/4/1994	\$ 838	92.5%	89.0%	-0.1%	3.9%	14.6%		
Spanish Gardens	220	8/4/1994	\$ 684	93.0%	87.2%	-4.5%	1.8%	6.3%		
The Meadows	113	8/4/1994	\$ 767	89.3%	96.2%	2.5%	-4.8%	-11.4%		
Woodgate	120	6/30/1997	\$ 828	86.7%	91.7%	-0.8%	-6.3%	-26.8%		
Total Rochester Region	1,680		\$ 834	92.2%	91.9%	-0.4%	-0.2%	-3.1%	2.7%	3.9%
Syracuse, NY Region:										
Fairview Heights	214	8/4/1994	\$ 1,004	88.5%	88.2%	4.6%	5.0%	10.2%		
Harborside Manor	281	9/30/1994	\$ 700	92.0%	96.1%	3.1%	-1.3%	-8.9%		
Pearl Street	60	5/17/1995	\$ 624	92.4%	94.6%	5.1%	2.8%	16.0%		
Village Green (inclu Fairways)	448	12/19/1994	\$ 713	91.4%	93.0%	1.6%	-0.1%	-1.3%		
Westminster Place	240	1/1/1996	\$ 691	91.9%	90.6%	1.5%	2.9%	28.1%		
Total Syracuse Region	1,243		\$ 752	91.0%	92.2%	2.7%	1.4%	4.0%	1.8%	2.9%
Washington DC Region										
Braddock Lee	255	3/16/1998	\$ 1,198	94.1%	96.5%	6.3%	3.6%	0.6%		
Brittany Place	591	8/22/2002	\$ 1,045	91.7%	93.7%	0.2%	-1.9%	-12.7%		
Cider Mill	864	9/27/2002	\$ 1,031	93.6%	94.2%	1.2%	0.6%	3.1%		
East Meadow	150	8/1/2000	\$ 1,245	95.9%	97.7%	4.9%	3.0%	3.8%		
Elmwood Terrace	504	6/30/2000	\$ 833	92.8%	87.9%	0.7%	6.3%	18.8%		
Falkland Chase	450	9/10/2003	\$ 1,176	92.2%	90.4%	4.0%	6.1%	12.2%		
Orleans Village	851	11/16/2000	\$ 1,202	95.4%	91.1%	2.9%	7.8%	12.7%		
Park Shirlington	294	3/16/1998	\$ 1,164	95.4%	93.9%	2.9%	4.5%	6.0%		
Pavilion Apartments	432	7/1/1999	\$ 1,409	92.5%	91.6%	-0.2%	0.9%	20.2%		
Seminary Hill	296	7/1/1999	\$ 1,169	95.8%	89.4%	0.3%	7.4%	25.8%		
Seminary Towers	539	7/1/1999	\$ 1,194	93.3%	94.7%	4.0%	2.5%	0.4%		
Tamarron Apartments	132	7/16/1999	\$ 1,259	95.5%	95.9%	6.4%	6.0%	3.8%		
The Apts at Wellington Trace	240	3/2/2004	\$ 1,156	96.4%	97.2%	-1.4%	-2.2%	-0.1%		
The Manor - MD	435	8/31/2001	\$ 1,118	94.2%	94.1%	-0.1%	0.1%	0.3%		
The Manor - VA	198	2/19/1999	\$ 1,002	92.7%	94.8%	11.3%	8.8%	20.8%		
The Sycamores	185	12/16/2002	\$ 1,210	96.2%	95.2%	7.4%	8.5%	19.3%		
Virginia Village	344	5/31/2001	\$ 1,213	94.8%	94.0%	1.5%	2.2%	-4.1%		
Wellington Lakes	160	10/24/2001	\$ 789	95.8%	86.5%	2.0%	12.9%	34.7%		
Wellington Woods	114	10/24/2001	\$ 810	95.5%	86.8%	-2.6%	7.2%	32.4%		
West Springfield	244	11/18/2002	\$ 1,280	95.4%	93.4%	4.7%	7.0%	12.1%		
Woodleaf Apartments	228	3/19/2004	\$ 1,003	92.4%	96.1%	4.4%	0.4%	-10.6%		
Total Washington DC Region	7,506		\$ 1,125	94.1%	93.0%	2.4%	3.5%	6.6%	21.1%	17.6%
TOTAL OWNED PORTFOLIO										
	42,747		\$ 981	93.7%	n/a	n/a	n/a	n/a	100.0%	100.0%
TOTAL CORE PORTFOLIO										
	39,175		\$ 974	93.6%	92.8%	1.6%	2.5%	4.3%		

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
		September YTD				YTD '05 versus YTD '04				
	# of	Date	YTD '05	YTD '05	Year Ago	% Growth			YTD '05	%
	Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rental Rates	Rental Revs.	NOI w/ G&A	NOI w/ G&A	#Units
Baltimore Region										
Bonnie Ridge	960	7/1/1999	\$ 989	91.7%	91.6%	-0.6%	-0.5%	-4.8%		
Canterbury Apartments	618	7/16/1999	\$ 826	93.3%	93.6%	3.4%	3.1%	3.6%		
Country Village	344	4/30/1998	\$ 798	92.8%	94.0%	3.3%	2.0%	-1.3%		
Falcon Crest	396	7/16/1999	\$ 878	90.1%	93.5%	3.1%	-0.7%	-2.1%		
Fenland Field	234	8/1/2001	\$ 1,022	94.0%	92.5%	2.5%	4.2%	0.2%		
Gateway Village	132	7/16/1999	\$ 1,137	92.1%	93.6%	2.8%	1.2%	0.1%		
Mill Towne Village Apts	384	5/31/2001	\$ 783	94.6%	94.0%	3.8%	4.5%	2.3%		
Morningside Heights	1,050	4/30/1998	\$ 804	93.7%	94.0%	3.7%	3.4%	5.8%		
Owings Run	504	7/16/1999	\$ 1,000	94.3%	92.6%	4.6%	6.6%	6.4%		
Ridgeview Chase	204	1/13/2005	\$ 1,011	93.5%	n/a	n/a	n/a	n/a		
Selford Townhomes	102	7/16/1999	\$ 1,182	93.3%	94.0%	4.9%	4.1%	6.9%		
Shakespeare Park	84	7/16/1999	\$ 809	96.1%	96.4%	16.4%	16.1%	-0.6%		
Timbercroft Townhomes	284	7/16/1999	\$ 753	98.7%	100.0%	4.4%	3.1%	5.2%		
Village Square Townhomes	370	7/16/1999	\$ 1,026	95.5%	95.3%	4.4%	4.6%	6.0%		
Woodholme Manor	176	3/31/2001	\$ 726	91.5%	94.7%	4.3%	0.7%	-7.5%		
Total Baltimore Region	5,842		\$ 892	93.4%	93.6%	3.0%	2.8%	1.7%	14.2%	13.7%
Boston Region:										
Gardencrest	696	6/28/2002	\$ 1,318	94.8%	92.9%	2.6%	4.7%	4.3%		
Stone Ends	280	2/12/2003	\$ 1,170	95.1%	94.6%	-0.7%	-0.2%	-3.4%		
The Village at Marshfield	276	3/17/2004	\$ 1,094	93.6%	n/a	n/a	n/a	n/a		
Total Boston Region	1,252		\$ 1,236	94.6%	93.3%	1.7%	3.4%	2.1%	3.9%	2.9%
Buffalo, NY Region:										
Emerson Square	96	10/15/1997	\$ 684	96.3%	97.0%	3.5%	2.8%	5.1%		
Idylwood	720	1/1/1995	\$ 676	92.8%	93.8%	2.4%	1.3%	14.3%		
Paradise Lane	324	10/15/1997	\$ 702	90.2%	93.1%	2.2%	-1.0%	-1.1%		
Raintree Island	504	8/4/1994	\$ 728	89.3%	93.4%	1.6%	-2.8%	-4.3%		
Total Buffalo Region	1,644		\$ 698	91.4%	93.7%	2.1%	-0.4%	5.1%	2.2%	3.8%
Delaware Region										
Home Properties of Newark	432	7/16/1999	\$ 820	95.0%	94.0%	5.4%	6.5%	15.3%		
Total Delaware Region	432		\$ 820	95.0%	94.0%	5.4%	6.5%	15.3%	1.0%	1.0%
Detroit, Michigan Region										
Canterbury Square	336	10/29/1997	\$ 751	86.6%	95.0%	-0.1%	-8.9%	-15.6%		
Carriage Hill - MI	168	9/29/1998	\$ 784	93.6%	95.2%	1.2%	-0.5%	-4.5%		
Carriage Park	256	9/29/1998	\$ 737	92.2%	94.4%	0.0%	-2.4%	-3.8%		
Charter Square	492	10/29/1997	\$ 858	91.7%	93.2%	1.0%	-0.7%	-6.0%		
Cherry Hill Club	165	7/7/1998	\$ 640	89.5%	86.8%	-1.0%	2.0%	15.6%		
Cherry Hill Village	224	9/29/1998	\$ 700	95.1%	96.6%	-0.4%	-2.1%	-7.7%		
Deerfield Woods	144	3/22/2000	\$ 795	93.7%	90.9%	-2.1%	1.0%	0.0%		
Fordham Green	146	10/29/1997	\$ 889	87.6%	90.6%	-0.2%	-3.5%	-5.0%		
Greentrees	288	10/29/1997	\$ 633	84.8%	87.3%	-3.2%	-6.0%	-29.7%		
Hampton Court	182	9/30/2000	\$ 680	86.5%	86.4%	1.4%	1.5%	9.3%		
Kingsley	328	10/29/1997	\$ 669	93.1%	93.3%	-0.2%	-0.4%	-3.6%		
Macomb Manor	217	3/22/2000	\$ 692	91.8%	93.3%	-0.6%	-2.1%	-12.6%		
Oak Park Manor	298	10/29/1997	\$ 851	85.8%	89.1%	1.3%	-2.5%	-2.7%		
Scotsdale	376	11/26/1997	\$ 659	92.5%	92.9%	-2.1%	-2.5%	-6.8%		
Southpointe Square	224	10/29/1997	\$ 645	88.7%	91.5%	0.4%	-2.8%	-8.6%		
Springwells Park	303	4/8/1999	\$ 963	88.7%	89.9%	-1.2%	-2.5%	-8.5%		
Stephenson House	128	10/29/1997	\$ 672	94.4%	94.0%	1.0%	1.3%	2.3%		
The Lakes	434	11/5/1999	\$ 838	85.0%	90.2%	-3.3%	-8.9%	-25.8%		
Woodland Gardens	337	10/29/1997	\$ 722	95.2%	93.9%	-1.1%	0.3%	-5.5%		
Total Detroit Region	5,046		\$ 755	90.0%	91.9%	-0.6%	-2.7%	-8.6%	7.6%	11.8%
Florida Region										
The Hamptons	668	7/7/2004	\$ 868	96.1%	n/a	n/a	n/a	n/a		
Vinings at Hampton Village	168	7/7/2004	\$ 947	94.4%	n/a	n/a	n/a	n/a		
Total Florida Region	836		\$ 884	95.8%	90.8%	n/a	n/a	n/a	1.7%	2.0%
Hudson Valley Region										
Carriage Hill	140	7/17/1996	\$ 1,212	92.9%	93.8%	0.6%	-0.3%	1.8%		
Cornwall Park	75	7/17/1996	\$ 1,630	88.1%	90.4%	2.0%	-0.7%	-8.8%		
Lakeshore Villas	152	7/17/1996	\$ 1,041	93.4%	92.3%	3.5%	4.8%	-4.2%		
Patricia	100	7/7/1998	\$ 1,338	96.2%	92.6%	3.1%	7.1%	7.9%		
Sherwood Consolidation	224	10/11/2002	\$ 1,077	96.8%	96.8%	9.8%	9.7%	4.2%		
Sunset Gardens	217	7/17/1996	\$ 908	94.7%	95.7%	4.2%	3.0%	3.7%		
Total Hudson Valley Region	908		\$ 1,126	94.1%	94.0%	4.3%	4.4%	1.1%	2.3%	2.1%

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
	September YTD					YTD '05 versus YTD '04				
	# of	Date	YTD '05	YTD '05	Year Ago	% Growth			YTD '05	%
	Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rental Rates	Rental Revs.	NOI w/ G&A	NOI w/ G&A	#Units
Illinois Region										
Blackhawk	371	10/20/2000	\$ 826	91.0%	88.7%	-2.9%	-0.4%	-5.6%		
Courtyards Village	224	8/29/2001	\$ 750	94.4%	95.7%	-0.9%	-2.2%	-6.2%		
Cypress Place	192	12/27/2000	\$ 889	93.0%	94.3%	1.0%	-0.4%	-4.5%		
The Colony	783	9/1/1999	\$ 811	92.7%	92.4%	-2.2%	-1.9%	-4.0%		
The New Colonies	672	6/23/1998	\$ 700	91.3%	92.8%	-0.1%	-1.8%	-0.5%		
Total Illinois Region	2,242		\$ 781	92.2%	92.4%	-1.3%	-1.5%	-3.5%	3.6%	5.2%
Long Island, NY Region										
Bayview / Colonial	160	11/1/2000	\$ 1,144	95.9%	96.3%	3.5%	3.0%	0.7%		
Cambridge Village	82	3/1/2002	\$ 1,439	97.9%	97.3%	8.0%	8.6%	14.4%		
Coventry Village	94	7/31/1998	\$ 1,332	95.8%	94.1%	3.0%	4.9%	7.1%		
Devonshire Hills	297	7/16/2001	\$ 1,656	96.5%	94.5%	-0.2%	1.9%	2.5%		
East Winds	96	11/1/2000	\$ 1,114	93.3%	93.6%	2.6%	2.3%	5.7%		
Hawthorne Court	434	4/4/2002	\$ 1,324	94.4%	95.2%	4.9%	4.0%	0.1%		
Heritage Square	80	4/4/2002	\$ 1,423	98.3%	96.3%	8.5%	10.8%	10.2%		
Holiday Square	144	5/31/2002	\$ 1,032	94.7%	98.6%	13.5%	9.1%	6.4%		
Lake Grove Apartments	368	2/3/1997	\$ 1,365	92.9%	93.4%	2.0%	1.4%	-0.2%		
Maple Tree	84	11/1/2000	\$ 1,134	92.8%	91.3%	1.5%	3.2%	-0.2%		
Mid- Island Estates	232	7/1/1997	\$ 1,222	95.0%	96.2%	6.0%	4.7%	5.9%		
Rider Terrace	24	11/1/2000	\$ 1,223	92.2%	97.6%	6.4%	0.6%	0.4%		
Sayville Commons	342	7/15/2005	\$ 1,349	96.2%	n/a	n/a	n/a	n/a		
South Bay Manor	61	9/11/2000	\$ 1,519	93.2%	96.7%	4.3%	0.5%	-6.2%		
Southern Meadows	452	6/29/2001	\$ 1,319	95.6%	94.4%	0.3%	1.6%	1.3%		
Stratford Greens	359	3/1/2002	\$ 1,377	95.9%	93.9%	2.4%	4.6%	-2.9%		
Terry Apartments	65	11/1/2000	\$ 1,102	96.3%	91.3%	0.9%	6.4%	4.2%		
Westwood Village Apts	242	3/1/2002	\$ 2,077	94.5%	95.2%	6.5%	5.6%	1.6%		
Woodmont Village Apts	96	3/1/2002	\$ 1,234	94.5%	94.7%	3.3%	3.0%	5.3%		
Yorkshire Village Apts	40	3/1/2002	\$ 1,471	96.6%	98.8%	6.8%	4.4%	0.9%		
Total Long Island Region	3,752		\$ 1,380	95.1%	94.8%	3.5%	3.7%	1.7%	12.6%	8.8%
Maine Region										
Liberty Commons	48	8/1/2005	\$ 1,117	76.9%	n/a	n/a	n/a	n/a		
Mill Co. Gardens	95	7/7/1998	\$ 744	96.4%	95.3%	5.5%	6.7%	7.6%		
Redbank Village	500	7/7/1998	\$ 792	92.5%	92.5%	3.6%	3.5%	8.4%		
Total Maine Region	643		\$ 784	93.1%	93.0%	3.9%	4.0%	8.3%	1.3%	1.5%
New Jersey Region										
Barrington Gardens	148	3/1/2005	\$ 781	95.3%	n/a	n/a	n/a	n/a		
Chatham Hill Apartments	308	1/30/2004	\$ 1,487	94.0%	n/a	n/a	n/a	n/a		
East Hill Gardens	33	7/7/1998	\$ 1,377	96.1%	93.5%	4.0%	6.9%	11.9%		
Fairmount Apartments	54	1/30/2004	\$ 779	98.2%	n/a	n/a	n/a	n/a		
Hackensack Gardens	198	3/1/2005	\$ 793	97.0%	n/a	n/a	n/a	n/a		
Kensington Apartments	38	1/30/2004	\$ 898	97.1%	n/a	n/a	n/a	n/a		
Lakeview	106	7/7/1998	\$ 1,190	95.6%	95.5%	5.4%	5.4%	8.2%		
Northwood Apartments	134	1/30/2004	\$ 1,133	96.3%	n/a	n/a	n/a	n/a		
Oak Manor	77	7/7/1998	\$ 1,675	96.9%	96.6%	3.6%	3.9%	7.8%		
Pleasant View	1,142	7/7/1998	\$ 1,019	92.6%	94.5%	2.8%	0.7%	-0.6%		
Pleasure Bay	270	7/7/1998	\$ 992	96.5%	96.0%	8.0%	8.5%	10.0%		
Regency Club	372	9/24/2004	\$ 1,068	95.3%	n/a	n/a	n/a	n/a		
Royal Gardens Apartments	550	5/28/1997	\$ 1,079	92.1%	93.7%	4.5%	2.7%	2.6%		
Wayne Village	275	7/7/1998	\$ 1,209	95.3%	96.3%	6.3%	5.2%	9.1%		
Windsor Realty	67	7/7/1998	\$ 1,095	94.3%	95.8%	5.3%	3.7%	-0.7%		
Total New Jersey Region	3,772		\$ 1,113	94.0%	94.8%	4.3%	3.0%	3.3%	10.1%	8.8%

HOME PROPERTIES OWNED COMMUNITIES RESULTS										
	September YTD					YTD '05 versus YTD '04				
	# of	Date	YTD '05	YTD '05	Year Ago	% Growth			YTD '05	%
	Apts.	Acqu.	Rent/Mo.	Occup.	Occup.	Rental Rates	Rental Revs.	NOI w/ G&A	NOI w/ G&A	#Units
Philadelphia Region										
Beechwood Gardens	160	7/7/1998	\$ 826	94.7%	95.4%	4.3%	3.5%	7.4%		
Castle Club	158	3/15/2000	\$ 902	94.3%	93.6%	4.4%	5.1%	15.3%		
Chesterfield	247	9/23/1997	\$ 870	96.0%	95.6%	1.9%	2.4%	8.5%		
Curren Terrace	318	9/23/1997	\$ 908	93.8%	90.9%	1.8%	5.1%	9.0%		
Executive House	100	9/23/1997	\$ 921	94.6%	93.6%	2.4%	3.5%	6.6%		
Glen Brook	173	7/28/1999	\$ 766	91.8%	93.4%	1.2%	-0.6%	-0.1%		
Glen Manor	174	9/23/1997	\$ 760	92.4%	93.3%	1.3%	0.3%	3.1%		
Golf Club	399	3/15/2000	\$ 1,007	91.3%	91.5%	0.8%	0.6%	7.0%		
Hill Brook Place	274	7/28/1999	\$ 845	95.7%	96.9%	3.6%	2.3%	4.5%		
Home Properties of Bryn Mawr	316	3/15/2000	\$ 1,036	92.3%	93.8%	-0.2%	-1.7%	-0.3%		
Home Properties of Devon	629	3/15/2000	\$ 1,058	88.7%	88.2%	-2.2%	-1.5%	-0.2%		
New Orleans Park	442	7/28/1999	\$ 790	92.8%	93.9%	1.2%	0.1%	-0.4%		
Racquet Club	467	7/7/1998	\$ 994	96.7%	95.5%	4.2%	5.4%	12.9%		
Racquet Club South	103	5/27/1999	\$ 853	96.9%	94.0%	1.8%	4.9%	7.8%		
Ridley Brook	244	7/28/1999	\$ 838	93.7%	96.1%	3.4%	0.8%	-5.4%		
Sherry Lake	298	7/23/1998	\$ 1,127	93.9%	95.3%	3.2%	1.7%	6.5%		
The Brooke at Peachtree Village	146	8/15/2005	\$ 983	97.6%	n/a	n/a	n/a	n/a		
The Landings	384	11/25/1996	\$ 958	95.4%	95.3%	-1.8%	-1.7%	-1.0%		
Trexler Park	249	3/15/2000	\$ 1,025	92.9%	89.3%	-2.3%	1.6%	4.3%		
Valley View	177	9/23/1997	\$ 803	91.0%	88.7%	4.0%	6.6%	20.1%		
Village Square	128	9/23/1997	\$ 906	96.0%	94.4%	1.8%	3.6%	8.9%		
William Henry	363	3/15/2000	\$ 1,094	92.5%	92.7%	3.9%	3.6%	9.0%		
Total Philadelphia Region	5,949		\$ 945	93.2%	93.0%	1.3%	1.6%	5.0%	13.4%	13.9%
Rochester, NY Region:										
1600 East Avenue	164	9/18/1997	\$ 1,041	90.6%	93.1%	1.0%	-1.8%	-3.0%		
1600 Elmwood	210	8/4/1994	\$ 930	92.8%	92.9%	1.1%	1.0%	-4.3%		
Brook Hill	192	8/4/1994	\$ 858	91.4%	93.9%	-0.8%	-3.4%	-2.6%		
Newcastle Apartments	197	8/4/1994	\$ 765	92.9%	94.2%	-0.3%	-1.7%	-4.0%		
Perinton Manor	224	8/4/1994	\$ 822	93.8%	95.0%	1.6%	0.2%	-8.2%		
Riverton Knolls	240	8/4/1994	\$ 838	92.0%	90.9%	0.6%	1.9%	15.1%		
Spanish Gardens	220	8/4/1994	\$ 695	90.7%	90.9%	-1.8%	-2.0%	-1.7%		
The Meadows	113	8/4/1994	\$ 768	95.1%	96.4%	2.8%	1.5%	4.2%		
Woodgate	120	6/30/1997	\$ 829	91.9%	92.8%	0.2%	-0.8%	-3.4%		
Total Rochester Region	1,680		\$ 837	92.2%	93.2%	0.4%	-0.6%	-0.9%	2.9%	3.9%
Syracuse, NY Region:										
Fairview Heights	214	8/4/1994	\$ 994	86.3%	88.9%	4.9%	1.8%	-1.0%		
Harborside Manor	281	9/30/1994	\$ 692	94.6%	94.8%	3.1%	2.9%	10.4%		
Pearl Street	60	5/17/1995	\$ 613	93.0%	95.8%	4.9%	1.8%	14.5%		
Village Green (inclu Fairways)	448	12/19/1994	\$ 707	89.9%	91.9%	1.6%	-0.6%	-0.3%		
Westminster Place	240	1/1/1996	\$ 682	92.1%	92.9%	1.7%	1.0%	10.9%		
Total Syracuse Region	1,243		\$ 744	90.6%	92.2%	2.8%	1.1%	4.1%	1.8%	2.9%
Washington DC Region										
Braddock Lee	255	3/16/1998	\$ 1,179	93.8%	96.3%	6.0%	3.3%	2.0%		
Brittany Place	591	8/22/2002	\$ 1,053	90.9%	94.2%	2.5%	-1.1%	-9.4%		
Cider Mill	864	9/27/2002	\$ 1,030	93.4%	94.7%	1.2%	-0.2%	-1.6%		
East Meadow	150	8/1/2000	\$ 1,226	96.2%	96.6%	5.5%	5.1%	9.8%		
Elmwood Terrace	504	6/30/2000	\$ 830	89.6%	91.5%	1.3%	-0.8%	0.1%		
Falkland Chase	450	9/10/2003	\$ 1,155	92.1%	93.0%	3.4%	2.4%	7.1%		
Orleans Village	851	11/16/2000	\$ 1,184	93.3%	93.0%	3.6%	3.9%	4.1%		
Park Shirlington	294	3/16/1998	\$ 1,156	92.9%	93.6%	2.4%	1.6%	3.3%		
Pavilion Apartments	432	7/1/1999	\$ 1,403	92.9%	91.1%	0.6%	2.6%	8.7%		
Seminary Hill	296	7/1/1999	\$ 1,170	92.5%	92.0%	1.7%	2.3%	6.5%		
Seminary Towers	539	7/1/1999	\$ 1,180	92.9%	93.6%	3.6%	2.9%	2.7%		
Tamarron Apartments	132	7/16/1999	\$ 1,231	94.9%	94.7%	6.7%	6.9%	7.0%		
The Apts at Wellington Trace	240	3/2/2004	\$ 1,167	95.9%	n/a	n/a	n/a	n/a		
The Manor - MD	435	8/31/2001	\$ 1,113	92.3%	93.7%	-0.5%	-2.0%	0.2%		
The Manor - VA	198	2/19/1999	\$ 969	93.6%	92.1%	6.3%	8.1%	25.4%		
The Sycamores	185	12/16/2002	\$ 1,189	96.2%	95.1%	6.2%	7.5%	14.2%		
Virginia Village	344	5/31/2001	\$ 1,202	95.7%	95.1%	1.7%	2.4%	-2.4%		
Wellington Lakes	160	10/24/2001	\$ 773	93.3%	87.3%	0.3%	7.2%	32.0%		
Wellington Woods	114	10/24/2001	\$ 809	89.5%	88.0%	-1.3%	0.4%	16.7%		
West Springfield	244	11/18/2002	\$ 1,251	96.7%	93.9%	3.3%	6.4%	12.7%		
Woodleaf Apartments	228	3/19/2004	\$ 994	92.7%	n/a	n/a	n/a	n/a		
Total Washington DC Region	7,506		\$ 1,115	93.2%	93.4%	2.6%	2.2%	3.7%	21.6%	17.6%
TOTAL OWNED PORTFOLIO	42,747		\$ 974	93.2%	n/a	n/a	n/a	n/a	100.0%	100.0%
TOTAL CORE PORTFOLIO	39,175		\$ 968	93.0%	93.4%	2.2%	1.7%	1.8%		

Home Properties, Inc.

September 30, 2005 Supplemental Information

ECONOMIC OCCUPANCY COMPARISON BY REGIONS - CORE PROPERTIES

Region	% Units	3rd Qtr	2nd Qtr	Variance
		2005	2005	
Washington	18.0%	94.0%	93.2%	0.8%
New Jersey, Long Island, Hudson Valley	17.5%	94.9%	94.9%	0.0%
Philadelphia	14.8%	93.7%	93.3%	0.4%
Baltimore	14.4%	94.0%	93.3%	0.7%
Detroit	12.9%	90.5%	89.5%	1.0%
Upstate, NY	11.7%	91.4%	92.0%	-0.6%
Chicago	5.7%	94.0%	92.2%	1.8%
Misc.	<u>5.0%</u>	<u>94.5%</u>	<u>94.9%</u>	<u>-0.4%</u>
Total	<u>100.0%</u>	<u>93.6%</u>	<u>93.2%</u>	<u>0.4%</u>

Region	% Units	3rd Qtr	3rd Qtr	Variance
		2005	2004	
Washington	18.0%	94.0%	92.8%	1.2%
New Jersey, Long Island, Hudson Valley	17.5%	94.9%	94.5%	0.4%
Philadelphia	14.8%	93.7%	92.0%	1.7%
Baltimore	14.4%	94.0%	92.8%	1.2%
Detroit	12.9%	90.5%	90.7%	-0.2%
Upstate, NY	11.7%	91.4%	92.7%	-1.3%
Chicago	5.7%	94.0%	93.7%	0.3%
Misc.	<u>5.0%</u>	<u>94.5%</u>	<u>92.7%</u>	<u>1.8%</u>
Total	<u>100.0%</u>	<u>93.6%</u>	<u>92.8%</u>	<u>0.8%</u>

Region	% Units	Sep	3rd Qtr	Variance
		2005	2005	
Washington	18.0%	94.2%	94.0%	0.2%
New Jersey, Long Island, Hudson Valley	17.5%	94.6%	94.9%	-0.3%
Philadelphia	14.8%	93.4%	93.7%	-0.3%
Baltimore	14.4%	95.2%	94.0%	1.2%
Detroit	12.9%	91.5%	90.5%	1.0%
Upstate, NY	11.7%	91.7%	91.4%	0.3%
Chicago	5.7%	94.6%	94.0%	0.6%
Misc.	<u>5.0%</u>	<u>94.3%</u>	<u>94.5%</u>	<u>-0.2%</u>
Total	<u>100.0%</u>	<u>93.8%</u>	<u>93.6%</u>	<u>0.2%</u>

**SAME STORE SEQUENTIAL RESULTS
THIRD QUARTER 2005 VERSUS SECOND QUARTER 2005**

Region	% Units	Revenues	Expenses	NOI
Washington	18.0%	3.2%	3.0%	3.4%
New Jersey, Long Island, Hudson Valley	17.5%	2.2%	-3.2%	5.7%
Philadelphia	14.8%	2.0%	-7.0%	8.6%
Baltimore	14.4%	3.3%	2.0%	4.0%
Detroit	12.9%	1.2%	2.4%	0.1%
Upstate, NY	11.7%	0.5%	0.8%	0.2%
Chicago	5.7%	3.4%	-4.1%	11.9%
Misc.	<u>5.0%</u>	<u>2.4%</u>	<u>-3.0%</u>	<u>5.4%</u>
Total	<u>100.0%</u>	<u>2.3%</u>	<u>-0.9%</u>	<u>4.7%</u>

Home Properties, Inc.

September 30, 2005 Supplemental Information

Resident Statistics

Top Six Reasons for Moveouts	3RD QTR	2ND QTR	1ST QTR	4TH QTR	3RD QTR	2ND QTR	1ST QTR	YEAR	YEAR	YEAR
	2005	2005	2005	2004	2004	2004	2004	2004	2003	2002
Home purchase	20.80%	19.40%	18.50%	19.80%	20.40%	20.40%	17.50%	17.50%	19.60%	18.80%
Employment related	15.30%	15.80%	15.10%	16.10%	15.00%	14.70%	16.20%	16.20%	14.90%	14.30%
Location convenience/ apartment size	14.60%	13.00%	11.90%	11.60%	12.70%	13.80%	11.00%	11.00%	12.20%	10.80%
Eviction/skip	11.20%	10.80%	15.30%	12.70%	11.30%	11.20%	14.10%	14.10%	12.60%	10.90%
Domestic Situation	10.00%	9.40%	5.50%	6.60%	9.00%	9.50%	5.50%	8.00%	8.40%	8.10%
Rent level	8.80%	10.10%	8.90%	9.80%	9.30%	9.30%	9.80%	9.80%	9.10%	11.80%

Traffic	Signed Leases		Signed Leases		Turnover			
	Traffic	Traffic	Traffic	Traffic	3rd Qtr 05	3rd Qtr 04	Nine Mos 05	Nine Mos 04
	3rd Qtr 05	3rd Qtr 05	Nine Mos 05	Nine Mos 05				
	To	To	To	To				
	3rd Qtr 04	3rd Qtr 04	Nine Mos 04	Nine Mos 04				
<u>Region</u>								
Baltimore	-4%	12%	-4%	9%	14%	15%	37%	38%
Washington	-13%	0%	-9%	9%	14%	15%	36%	37%
New Jersey	-2%	5%	-8%	15%	11%	11%	30%	30%
Long Island	-11%	-15%	-9%	-2%	12%	14%	34%	36%
Hudson Valley	4%	-19%	-2%	-9%	16%	14%	39%	38%
Philadelphia	-8%	-3%	-7%	1%	17%	19%	44%	46%
Detroit	9%	24%	1%	14%	17%	16%	42%	40%
Rochester	14%	-3%	25%	9%	20%	20%	49%	49%
Buffalo	-2%	-2%	2%	4%	20%	20%	50%	50%
Syracuse	-27%	0%	-17%	0%	23%	23%	58%	59%
Chicago	12%	16%	16%	16%	17%	18%	47%	44%
Total Portfolio	-4%	3%	-4%	7%	16%	16%	40%	40%

	3rd Qtr 05	3rd Qtr 04	Nine Mos 05	Nine Mos 04
Bad Debts as % of Rents	0.78%	0.83%	0.68%	0.72%

HOME PROPERTIES, INC.

September 30, 2005 and 2004 Supplemental Information

SAME STORE OPERATING EXPENSE DETAIL

	3RD QTR 2005 <u>ACTUAL</u>	3RD QTR 2004 <u>ACTUAL</u>	QUARTER VARIANCE	% VARIANCE	NINE MOS 2005 <u>ACTUAL</u>	NINE MOS 2004 <u>ACTUAL</u>	YEAR VARIANCE	% VARIANCE
ELECTRICITY	2,549	2,251	(298)	-13.2%	6,404	6,064	(340)	-5.6%
GAS	1,973	1,891	(82)	-4.3%	15,138	13,428	(1,710)	-12.7%
WATER & SEWER	3,176	2,907	(269)	-9.3%	8,703	8,255	(448)	-5.4%
REPAIRS & MAINTENANCE	8,658	8,637	(21)	-0.2%	22,480	23,487	1,007	4.3%
PERSONNEL EXPENSE	10,865	10,942	77	0.7%	33,663	32,438	(1,225)	-3.8%
SITE LEVEL INCENTIVE COMPENSATION	822	444	(378)	-85.1%	2,080	1,271	(809)	-63.7%
ADVERTISING	2,227	2,231	4	0.2%	6,299	6,490	191	2.9%
LEGAL & PROFESSIONAL	294	364	70	19.2%	1,046	1,144	98	8.6%
OFFICE & TELEPHONE	1,480	1,359	(121)	-8.9%	4,407	4,472	65	1.5%
PROPERTY INS.	1,606	1,811	205	11.3%	4,748	5,617	869	15.5%
REAL ESTATE TAXES	11,595	11,098	(497)	-4.5%	34,701	32,702	(1,999)	-6.1%
SNOW	5	3	(2)	-66.7%	1,122	1,043	(79)	-7.6%
TRASH	740	692	(48)	-6.9%	2,100	2,007	(93)	-4.6%
PROPERTY MANAGEMENT G & A	<u>3,301</u>	<u>2,935</u>	<u>(366)</u>	<u>-12.5%</u>	<u>9,468</u>	<u>8,966</u>	<u>(502)</u>	<u>-5.6%</u>
TOTAL	<u>49,291</u>	<u>47,565</u>	<u>(1,726)</u>	<u>-3.6%</u>	<u>152,359</u>	<u>147,384</u>	<u>(4,975)</u>	<u>-3.4%</u>

Home Properties, Inc.

September 30, 2005 Supplemental Information

SUMMARY OF RECENT ACQUISITIONS

Community	Market	State	Purchase Date	# of Units	(1) CAP Rate	Purchase Price (mm)	Wgtd. Avg. Price Per Unit
2005 ACQUISITIONS							
Ridgeview Chase Apartments	NoVA/DC	MD	1/13/2005	204	7.1%	\$19.7	\$96,436
Hackensack Gardens	New Jersey	NJ	3/1/2005	198	5.3%	\$12.9	\$65,192
Barrington Gardens	New Jersey	NJ	3/1/2005	148	7.1%	\$7.4	\$50,176
Sayville Commons	Long Island	NY	7/15/2005	342	5.4%	\$63.6	\$185,965
The Brooke at Peachtree Village	Philadelphia	PA	8/15/2005	146	5.7%	\$16.0	\$109,884
SUBTOTAL				1,038	5.8%	\$119.7	\$115,270

Community	Market	State	Purchase Date	# of Units	(1) CAP Rate	Purchase Price (mm)	Wgtd. Avg. Price Per Unit
2004 ACQUISITIONS							
Chatham Hill Apartments	New Jersey	NJ	1/30/2004	308	6.2%	\$45.7	\$148,292
Northwood Apartments	New Jersey	NJ	1/30/2004	134	6.2%	\$14.4	\$107,612
Fairmount Apartments	New Jersey	NJ	1/30/2004	54	6.2%	\$2.2	\$41,519
Kensington Apartments	New Jersey	NJ	1/30/2004	38	6.2%	\$1.8	\$48,211
The Apartments at Wellington Trace	NoVA/DC	MD	3/2/2004	240	7.4%	\$29.5	\$123,100
The Village at Marshfield	Boston	MA	3/17/2004	276	7.6%	\$27.0	\$97,725
Woodleaf Apartments	NoVA/DC	MD	3/19/2004	228	7.1%	\$20.0	\$87,895
The Hamptons/The Vinings at Hampton Village	Florida	FL	7/7/2004	836	6.2%	\$70.4	\$84,161
Regency Club	New Jersey	NJ	9/24/2004	372	6.7%	\$36.4	\$97,890
TOTAL YTD				2,486	6.7%	\$247.5	\$99,557

TOTAL 2004 and 2005 Acquisitions				3,524	6.4%	\$367.1	\$104,185
---	--	--	--	--------------	-------------	----------------	------------------

(1) CAP rate based on projected NOI at the time of acquisition after an allowance for a 3% management fee but before capital expenditures

Home Properties, Inc.

September 30, 2005 Supplemental Information

SUMMARY OF RECENT SALES

Community	Market	State	Sale Date	# of Units	(1) CAP Rate	Sales Price (mm)	Wgtd. Avg. Price Per Unit
2005 SALES							
Cedar Glen	Philadelphia	PA	7/8/2005	110	7.0%	\$5.9	\$53,636

Community	Market	State	Sale Date	# of Units	(1) CAP Rate	Sales Price (mm)	Wgtd. Avg. Price Per Unit
2004 SALES							
Northgate Manor	Rochester	NY	6/10/2004	224	9.0%	\$9.3	\$41,603
Maple Lane	South Bend	IN	7/30/2004	396	7.4%	\$17.5	\$44,192
Apple Hill Apartments	Hamden	CT	12/23/2004	498	7.0%	\$48.1	\$96,651
Parkview Gardens	Detroit	MI	12/29/2004	484	11.6%	\$16.0	\$33,033
Golfview Apartments	Detroit	MI	12/29/2004	44	9.1%	\$1.5	\$35,091
TOTAL YTD				1,646	8.2%	\$92.5	\$56,187

(1) CAP rate based on projected NOI at the time of sale after an allowance for a 3% management fee but before capital expenditures

Home Properties, Inc.

September 30, 2005 Supplemental Information

BREAKDOWN OF OWNED UNITS BY MARKET

MARKET	STATE	Net Acquired in 2004	As of 12/31/2004	12/31/2004 % of Units	Net Acquired in 2005	As of 9/30/2005	Current % of Units
SUBURBAN NEW YORK CITY	NY/NJ	906	7,744	18.54%	688	8,432	19.73%
SUBURBAN WASHINGTON	DC	468	7,505	17.97%	1	7,506	17.56%
PHILADELPHIA	PA	0	5,913	14.16%	36	5,949	13.92%
BALTIMORE	MD	0	5,638	13.50%	204	5,842	13.67%
DETROIT	MI	-528	5,046	12.08%	0	5,046	11.80%
UPSTATE NEW YORK	NY	-224	4,567	10.93%	0	4,567	10.68%
CHICAGO	IL	0	2,242	5.37%	0	2,242	5.24%
BOSTON	MA	276	1,252	3.00%	0	1,252	2.93%
FLORIDA	FL	836	836	2.00%	0	836	1.96%
PORTLAND	ME	0	595	1.42%	48	643	1.50%
DOVER	DE	0	432	1.03%	0	432	1.01%
HAMDEN	CT	-498	0	0.00%	0	0	0.00%
SOUTH BEND	IN	-396	0	0.00%	0	0	0.00%
NORTH/CENTRAL	OH	0	0	0.00%	0	0	0.00%
TOTAL		840	41,770	100.0%	977	42,747	100.0%

Home Properties, Inc.

September 30, 2005 Supplemental Information

Debt Summary Schedule

FIXED

<u>PROPERTY</u>	<u>LENDER</u>	<u>RATE</u>	<u>BALANCE</u>	<u>MATURITY DATE</u>	<u>YEARS TO MATURITY</u>
CAMBRIDGE VILLAGE - 2nd (*)	North Fork Bank	5.210	553,193	11/01/05	0.09
IDLYWOOD	JPMorganChase	8.625	8,508,658	11/01/05	0.09
MID-ISLAND	North Fork Bank	7.500	6,675,000	05/01/06	0.58
DEVONSHIRE - 1st (*)	AMI Capital - Fannie	7.100	18,409,403	06/01/06	0.67
COUNTRY VILLAGE	CharterMac-Fannie	8.385	6,114,198	08/01/06	0.84
HAMPTON COURT	ORIX RE Capital	8.875	3,230,899	09/01/06	0.92
MILL TOWNE VILLAGE	Prudential-Fannie Mae	6.325	8,530,000	01/01/07	1.25
WOODGATE PLACE	ARCS - Fannie	7.865	3,141,801	01/01/07	1.25
BRITTANY PLACE	ORIX RE Capital	4.780	18,421,910	06/11/07	1.70
SEMINARY TOWERS - 1st	Wachovia Bank	8.220	1,839,043	06/25/07	1.73
SEMINARY TOWERS - 2nd	Wachovia Bank	8.400	999,253	06/25/07	1.73
SEMINARY TOWERS - 3rd	Wachovia Bank	5.350	15,990,721	06/25/07	1.73
SEMINARY TOWERS - 4th	Wachovia Bank	5.390	10,000,000	06/25/07	1.73
SOUTHERN MEADOWS (*)	ORIX RE Capital	7.250	19,200,114	07/11/07	1.78
COURTYARDS VILLAGE (*)	Berkshire Mtg-Freddie	6.670	4,885,105	08/01/07	1.84
ROYAL GARDENS APTS. - 1st	M & T Bank - Freddie	4.900	31,052,335	11/01/07	2.09
ROYAL GARDENS APTS. - 2nd	M & T Bank - Freddie	4.550	1,459,409	11/01/07	2.09
FENLAND FIELD	Prudential-Fannie Mae	5.050	12,142,017	12/01/07	2.17
HP@NEWARK (CHSTNT CRSG)	Prudential-Fannie Mae	4.840	16,640,940	12/01/07	2.17
VILLAGE SQUARE 1, 2 & 3	Prudential-Fannie Mae	5.050	21,165,907	12/01/07	2.17
CYPRESS PLACE	Reilly - Fannie	7.130	6,137,464	01/01/08	2.25
PAVILION - 2nd	CharterMac-Fannie	7.450	3,629,463	01/01/08	2.25
PAVILION - 3rd	CharterMac-Fannie	5.030	17,654,272	01/01/08	2.25
THE LANDINGS - 2nd	CharterMac-Fannie	6.740	3,625,406	01/01/08	2.25
THE LANDINGS - 1st	CharterMac-Fannie	6.930	9,152,133	01/01/08	2.25
VIRGINIA VILLAGE	First Union NB - Svcr	6.910	8,991,588	01/01/08	2.25
CAMBRIDGE VILLAGE - 1st (*)	North Fork Bank	5.960	2,619,217	03/01/08	2.42
YORKSHIRE VILLAGE (*)	North Fork Bank	5.810	1,501,703	03/01/08	2.42
DETROIT PORTFOLIO	JPMorganChase	7.510	42,564,431	06/01/08	2.67
WELLINGTON WOODS/LAKES	ORIX RE Capital	6.980	7,516,169	06/01/08	2.67
CHATHAM HILL - 1st	Bank of New York	3.900	19,931,764	07/01/08	2.75
NORTHWOOD - 1st	Bank of New York	3.850	5,508,355	07/01/08	2.75
RACQUET CLUB SOUTH	NorthMarq - Freddie	6.980	2,845,711	07/01/08	2.75
WESTWOOD VILLAGE - 1st (*)	M and T Bank	5.940	15,747,039	10/31/08	3.09
STONE ENDS	Prudential-Fannie Mae	4.530	23,339,540	11/01/08	3.09
WESTWOOD VILLAGE - 2nd (*)	M and T Bank	5.940	911,354	11/01/08	3.09
WESTWOOD VILLAGE - 3rd	M and T Bank	5.550	17,916,142	11/01/08	3.09
HP at GOLF CLUB	ARCS - Fannie	6.585	15,736,352	12/01/08	3.17
DEVONSHIRE - 2nd	AMI Capital - Fannie	6.720	4,747,060	01/01/09	3.26
HERITAGE SQUARE	CharterMac-Fannie	5.150	6,410,303	07/01/09	3.75
BLACKHAWK	M&T Bank-Freddie Mac	5.060	13,565,594	12/01/09	4.17
WILLIAM HENRY	NorthMarq - Freddie	5.310	23,035,058	12/01/09	4.17
BRADDOCK LEE	Prudential-Fannie Mae	4.575	21,684,195	01/01/10	4.26
CHERRY HILL	Prudential-Fannie Mae	5.360	5,143,689	01/01/10	4.26
ELMWOOD TERRACE	CharterMac-Fannie	5.300	21,503,110	01/01/10	4.26
GLEN MANOR	Prudential-Fannie Mae	5.065	5,925,358	01/01/10	4.26
HILL BROOK APTS	M & T Bank - Freddie	5.210	11,428,998	01/01/10	4.26
LAKEVIEW	Prudential-Fannie Mae	4.575	8,823,088	01/01/10	4.26
PLEASURE BAY	Prudential-Fannie Mae	4.575	15,338,735	01/01/10	4.26
RIDLEY BROOK	Prudential-Fannie Mae	4.865	9,884,648	01/01/10	4.26
SHERRY LAKE	GMAC - Freddie Mac	5.180	19,876,430	01/01/10	4.26
WINDSOR REALTY	Prudential-Fannie Mae	4.575	4,749,447	01/01/10	4.26
BAYVIEW/COLONIAL	M & T Bank - Freddie	4.950	11,713,251	03/01/10	4.42
EAST WINDS APARTMENTS	M & T Bank - Freddie	4.990	6,651,102	03/01/10	4.42
MULTI-PROPERTY	M & T Bank - Freddie	7.575	45,400,000	05/01/10	4.59
CIDER MILL - 1st	Berkshire Mtg-Freddie	7.700	44,888,190	10/01/10	5.01
CIDER MILL - 2nd	Berkshire Mtg-Freddie	5.180	18,467,390	10/01/10	5.01
HP at DEVON	Prudential-Fannie Mae	7.500	28,892,000	10/01/10	5.01
TREXLER PARK	Prudential-Fannie Mae	7.500	10,140,000	10/01/10	5.01
MULTI-PROPERTY	Prudential-Fannie Mae	7.250	32,978,000	01/01/11	5.26
MULTI-PROPERTY	Prudential-Fannie Mae	6.360	8,141,000	01/01/11	5.26
MULTI-PROPERTY	Prudential-Fannie Mae	6.160	58,881,000	01/01/11	5.26
ORLEANS VILLAGE - 1st	Prudential-Fannie Mae	6.815	43,745,000	01/01/11	5.26
ORLEANS VILLAGE - 2nd	Prudential-Fannie Mae	5.360	22,248,000	01/01/11	5.26
NEW ORLEANS/ARBOR CRSG	Prudential-Fannie Mae	4.860	19,552,778	03/01/11	5.42
RACQUET CLUB EAST - 1st	Prudential-Fannie Mae	6.875	21,708,751	04/01/11	5.50
RACQUET CLUB EAST - 2nd	Prudential-Fannie Mae	5.490	10,567,000	04/01/11	5.50
MEADOWS APARTMENTS	Prudential-Fannie Mae	6.875	3,346,201	05/01/11	5.59
TIMBERCROFT TH's 1 - 1st	GMAC - HUD	8.500	584,367	05/01/11	5.59
LAKE GROVE - 1st	Prudential-Fannie Mae	6.540	26,412,856	12/01/11	6.17
LAKE GROVE - 2nd	Prudential-Fannie Mae	5.510	11,330,000	12/01/11	6.17
MULTI-PROPERTY NOTES PAY	Seller Financing	4.000	582,163	02/01/12	6.34
TIMBERCROFT TH's 3 - 1st	GMAC - HUD	8.000	821,377	02/01/12	6.34
EMERSON SQUARE	M&T Bank-Freddie Mac	6.850	2,208,132	03/01/12	6.42
FAIRVIEW	M&T Bank-Freddie Mac	6.850	7,430,845	03/01/12	6.42
PARADISE LANE	M&T Bank-Freddie Mac	6.830	8,668,028	03/01/12	6.42
PERINTON MANOR	M&T Bank-Freddie Mac	6.850	9,192,263	03/01/12	6.42
GATEWAY VILLAGE	Prudential-Fannie Mae	6.885	7,001,568	05/01/12	6.59
HP at CASTLE CLUB	NorthMarq - Freddie	9.550	6,741,221	05/01/12	6.59
THE COLONIES	Prudential-Fannie Mae	7.110	20,931,333	06/01/12	6.67
CARRIAGE HILL - NY	M&T Bank-Freddie Mac	6.850	5,785,716	07/01/12	6.76
CORNWALL PARK	M&T Bank-Freddie Mac	6.830	5,592,110	07/01/12	6.76
HARBORSIDE MANOR - 1st	M&T Bank-Freddie Mac	6.850	7,280,360	07/01/12	6.76
HARBORSIDE MANOR - 2nd	M&T Bank-Freddie Mac	5.680	1,192,990	07/01/12	6.76
LAKESHORE VILLAS	M&T Bank-Freddie Mac	6.850	4,999,823	07/01/12	6.76
PATRICIA APTS	M&T Bank-Freddie Mac	6.830	5,302,863	07/01/12	6.76
PEARL STREET	M&T Bank-Freddie Mac	6.830	1,094,318	07/01/12	6.76

<u>PROPERTY</u>	<u>LENDER</u>	<u>RATE</u>	<u>BALANCE</u>	<u>MATURITY DATE</u>	<u>YEARS TO MATURITY</u>
SUNSET GARDENS - 1st	M&T Bank-Freddie Mac	6.830	5,881,357	07/01/12	6.76
SUNSET GARDENS - 2nd	M&T Bank-Freddie Mac	5.520	2,833,913	07/01/12	6.76
WESTMINSTER PLACE	M&T Bank-Freddie Mac	6.850	6,557,145	07/01/12	6.76
WOODHOLME MANOR	Prudential-Fannie Mae	7.160	3,763,266	07/01/12	6.76
REGENCY CLUB - 1st	CharterMac-Fannie	4.840	18,906,783	10/01/12	7.01
REGENCY CLUB - 2nd	CharterMac-Fannie	4.950	7,901,163	10/01/12	7.01
HACKENSACK GARDENS - 1st	Wash Mut - Fannie	5.260	4,828,431	03/01/13	7.42
HACKENSACK GARDENS - 2nd	Wash Mut - Fannie	5.440	4,631,534	03/01/13	7.42
CANTERBURY APARTMENTS	M&T Bank-Fannie Mae	5.020	29,707,136	05/01/13	7.59
MORNINGSIDE	JPMorganChase	6.990	17,682,870	05/01/13	7.59
MULTI-PROPERTY	Prudential - Fannie Mae	6.475	100,000,000	08/31/13	7.92
1600 ELMWOOD AVE	Legg Mason-Freddie	5.630	10,910,193	10/01/13	8.01
DEERFIELD WOODS	GE Financial	7.000	3,088,530	01/01/14	8.26
BROOK HILL	M&T Bank-Freddie Mac	5.480	8,432,989	04/01/14	8.51
FALKLAND CHASE	CharterMac-Fannie	5.480	14,946,724	04/01/14	8.51
WELLINGTON TRACE	M&T Bank-Freddie Mac	5.520	26,055,831	04/01/14	8.51
HAWTHORNE COURT	PW Funding - Fannie	5.270	37,921,859	07/01/14	8.76
CURREN TERRACE	M&T Bank-Freddie Mac	5.360	14,831,014	10/01/14	9.01
RAINTREE	Capitalized Lease	4.920	5,758,912	12/01/14	9.18
CARRIAGE HILL - MI	Prudential-Fannie Mae	5.575	7,096,614	07/01/15	9.76
CARRIAGE PARK	Prudential-Fannie Mae	5.575	9,334,761	07/01/15	9.76
STRATFORD GREENS	North Fork Bank	5.750	33,629,462	07/01/15	9.76
SAYVILLE COMMONS	M&T Bank-Freddie Mac	5.000	43,547,612	08/01/15	9.84
PAVILION - 1st	CharterMac-Fannie	8.000	7,450,018	11/01/18	13.10
BONNIE RIDGE - 1st	Prudential	6.600	15,901,940	12/15/18	13.22
BONNIE RIDGE - 2nd	Prudential	6.160	19,420,175	12/15/18	13.22
TIMBERCROFT TH's 1 - 2nd	M & T Realty - HUD	8.375	2,004,661	06/01/19	13.68
TIMBERCROFT TH's 3 - 2nd	M & T Realty - HUD	8.375	2,952,704	06/01/19	13.68
VILLAGE GREEN, FW	ARCS Mortgage	8.230	3,710,425	10/01/19	14.01
RAINTREE	Leasehold Mortgage	8.500	1,004,147	04/30/20	14.59
MACOMB MANOR	EF&A Funding	8.630	3,602,415	06/01/21	15.68
SHAKESPEARE PARK	Reilly Mortgage	7.500	2,353,518	01/01/24	18.27
HOLIDAY SQUARE (*)	Red Capital (Servicer)	6.700	3,512,200	03/01/24	18.43
WOODLEAF	HOC of Montgom Cty	5.080	7,936,299	02/01/27	21.35
BARI MANOR (*)	Wachovia (Servicer)	4.440	2,905,544	10/11/28	23.05
HUDSON VIEW ESTATES (*)	Wachovia (Servicer)	4.500	2,252,325	10/11/28	23.05
SHERWOOD TOWNHOUSES (*)	Wachovia (Servicer)	4.290	704,794	10/11/28	23.05
SPARTA GREEN (*)	Wachovia (Servicer)	4.440	1,836,990	10/11/28	23.05
OWINGS RUN 1	Reilly Mortgage	8.000	17,042,952	10/01/35	30.02
OWINGS RUN 2	Prudential Hunt-HUD	8.000	14,230,250	06/01/36	30.69
THE VILLAGE AT MARSHFIELD	Capstone Realty (HUD)	5.950	24,321,324	01/01/42	36.28

WTD AVG - FIXED SECURED **6.11** 1,658,266,499 **6.71**
 % OF PORTFOLIO - FIXED 89.9%

<u>VARIABLE SECURED</u>					
BARRINGTON GARDENS L+165	Wachovia	5.340	4,395,000	03/15/08	2.46
CHATHAM HILL 2nd - L+150	Bank of New York	5.190	6,426,550	07/01/08	2.75
NORTHWOOD 2nd - L + 150	Bank of New York	5.190	2,662,155	07/01/08	2.75
THE HAMPTONS 90L + 65	Prudential-Fannie Mae	4.730	55,065,952	08/01/14	8.84
FALKLAND CHASE BMA Index + 1.12	Capri Capital	3.498	<u>24,695,000</u>	10/01/30	25.02
WTD AVG - VARIABLE SECURED		4.48	<u>93,244,657</u>		12.23

WTD AVG - TOTAL SECURED DEBT **6.02** 1,751,511,156 **6.94**

<u>AFFORDABLE GENERAL LEDGER PARTNER MINORITY INTEREST PROPERTIES HELD FOR SALE INCLUDED IN DISCONTINUED OPERATIONS:</u>					
		6	<u>17,043,142</u>	11/01/34	29.11

<u>VARIABLE UNSECURED - LINE OF CREDIT</u>					
LINE OF CREDIT	M and T Bank et. al.	4.58	<u>94,000,000</u>	09/01/08	2.92
Adjusts Daily LIBOR + 75					

WTD AVG - COMBINED DEBT **5.947** 1,862,554,298 **6.94**

WTG AVG - TOTAL SECURED DEBT	6.02	6.94
WTG AVG - TOTAL PORTFOLIO	5.95	6.94

(*) General ledger balance and rate have been adjusted pursuant to FAS #141 to reflect fair market value of debt.

<u>FREE & CLEAR PROPERTIES</u>			
1600 East Avenue	164	Newcastle Apartments	197
Beechwood Gardens	160	Rider Terrace	24
Cherry Hill Club	165	Ridgeview Chase	204
Coventry Village	94	Sherwood House	6
East Hill Gardens	33	Springwells Park	303
Fairmount	54	Terry Apartments	65
Gardencrest	696	The Brooke at Peachtree	146
Glen Brook	173	The Colony	783
Holiday Square - Muncy	23	The Lakes	434
Kensington	38	The Sycamores	185
Liberty Commons	48	West Springfield Terrace	244
Maple Tree	84		
Total Free and Clear Properties:	23	Units:	4,323

<u>FIXED RATE MATURING DEBT SCHEDULE</u>			
<u>YEAR</u>	<u>MATURING DEBT</u>	<u>WTD AVG RATE</u>	<u>Percent of Total</u>
2005	9,061,851	8.42	0.55%
2006	34,429,500	7.57	2.08%
2007	165,468,554	5.49	9.98%
2008	205,328,104	6.00	12.38%
2009	47,758,016	5.36	2.88%
2010	290,509,630	6.14	17.52%
2011	259,494,952	6.31	15.65%
2012	140,668,738	6.61	8.48%
2013	167,760,164	6.15	10.12%
2014	111,035,859	5.41	6.70%
2015	93,608,449	5.37	5.64%
2016 - 2042	<u>133,142,681</u>	<u>7.75</u>	<u>8.03%</u>
TOTAL	1,658,266,499	6.11	100.00%

Home Properties, Inc.
NAV calculation as of September 30, 2005
Based on properties wholly owned - before FIN 46R adjustment

Cap Rate (after 3% G & A, before capital expenditures) [1]	6.30%
<u>3rd QTR 2005</u>	
Rent	117,581
Property other income	7,626
Operating & maintenance expense	<u>(54,161)</u>
Property NOI	71,046
Adjustment for 3rd QTR acquisitions	<u>242</u>
Effective 3rd QTR "run rate"	71,288
Annualized (for 3rd qtr seasonality) 26.4%	270,032
NOI growth for next 12 months @ 3%	<u>8,101</u>
Adjusted NOI	278,133
Real estate value using above cap rate	4,414,811
<u>Balance sheet adjustments before FIN 46R</u>	
Cash	5,264
Construction in progress at book value	1,738
Other assets	84,797
Less:	
Deferred charges	(11,060)
Intangible	<u>(471)</u>
Gross value	4,495,079
Less liabilities & perpetual preferred stock	<u>(1,979,244)</u>
Net Asset Value	<u>\$ 2,515,835</u>
Per share/unit - fully diluted, outstanding at end of qtr	<u>\$ 52.30</u>
48,106.3 shares (000's)	

Adjustment for Acquisitions

<u>Property</u>	<u>Units</u>	<u>Region</u>	<u>Price</u>	<u>Date</u>	<u>Initial Unleveraged Return</u>	<u>Quarterly NOI</u>	<u># of days Missing In Quarter</u>	<u>Adj</u>
Sayville Commons	342	NY	\$ 63,600	07/15/05	5.4%	859	14	131
Brooke @ Peachtree	146	PA	\$ 16,043	08/15/05	5.7%	229	45	112
						-		-
								<u>\$ 242</u>

Reconciliation to financial statements:

	<u>Rent</u>	<u>Other Income</u>	<u>O & M Expense</u>
Per financial statement	117,581	7,626	(54,161)
Add back properties classified as discontinued operations still wholly owned at June 30, 2005:	<u>-</u>	<u>-</u>	<u>-</u>
Proper run rate before acquisitions	<u>117,581</u>	<u>7,626</u>	<u>(54,161)</u>

Operating expenses now include a charge for G & A, so NAV calculation does not need additional allocation.

[1] The cap rate represents current market conditions. Each property in the portfolio is assigned a cap rate, and the weighted average result is 6.0%. In addition, due to the secured nature of the assets, above market debt, and cost to prepay, an additional 30 basis points are added to arrive at above cap rate.

Home Properties, Inc.
September 30, 2005 Supplemental Information

Recurring Capital Expenditure Summary

The Company has a policy to capitalize costs related to the acquisition, development, rehabilitation, construction and improvement of properties. Capital improvements are costs that increase the value and extend the useful life of an asset. Ordinary repair and maintenance costs that do not extend the useful life of the asset are expensed as incurred. Costs incurred on a lease turnover due to normal wear and tear by the resident are expensed on the turn. Recurring capital improvements typically include: appliances, carpeting and flooring, HVAC equipment, kitchen/ bath cabinets, new roofs, site improvements and various exterior building improvements. Non- recurring upgrades include, among other items: community centers, new windows, and kitchen/ bath apartment upgrades. The Company capitalizes interest and certain internal personnel costs related to the communities under rehabilitation and construction.

The table below is a list of the items that management considers recurring, non-revenue enhancing capital and maintenance expenditures for a standard garden style apartment. Included are the per unit replacement cost and the useful life that management estimates the Company incurs on an annual basis.

Category	Capitalized Cost per Unit	Useful Life(1)	Capitalized Expenditure Per Unit Per Year(2)	Maintenance Expense Cost per Unit Per Year(3)	Total Cost per Unit Per Year
Appliances	\$ 1,000	18	\$ 56	\$ 5	\$ 61
Blinds/Shades	130	6	22	6	28
Carpets/cleaning	840	6	140	97	237
Computers, equipment, misc.(4)	120	5	24	29	53
Contract repairs	-	-	-	102	102
Exterior painting (5)	84	5	17	1	18
Flooring	250	8	31	-	31
Furnace/Air (HVAC)	765	24	32	43	75
Hot water heater	130	7	19	-	19
Interior painting	-	-	-	138	138
Kitchen/bath cabinets	1,100	25	44	-	44
Landscaping	-	-	-	106	106
New roof	800	24	33	-	33
Parking lot	400	15	27	-	27
Pool/ Exercise facility	100	16	6	23	29
Windows	980	36	27	-	27
Miscellaneous (6)	705	15	47	40	87
Total	\$ 7,404		\$ 525	\$ 590	\$ 1,115

(1) - Estimated weighted average actual physical useful life of the expenditure capitalized.

(2) - This amount is not necessarily incurred each and every year. Some years will be higher, or lower depending on the timing of certain longer life expenditures.

(3) - These expenses are included in the Operating and maintenance line item of the Consolidated Statement of Operations. Maintenance labor costs are not included in the \$590 per unit estimate. All personnel costs for site supervision, leasing agents, and maintenance staff are combined and disclosed in the Company's same- store expense detail schedule.

(4) - Includes computers, office equipment/ furniture, and maintenance vehicles.

(5) - The level of exterior painting may be lower than other similar titled presentations as the Company's portfolio has a significant amount of brick exteriors. In addition, the other exposed surfaces are most often covered in aluminum or vinyl.

(6) - Includes items such as; balconies, siding, and concrete/sidewalks.

In reviewing the breakdown of costs above, one must consider the Company's unique strategy in operating apartments which has been to improve every property every year regardless of age. Another part of its strategy is to purchase older properties and rehab and reposition them to enhance internal rates of return. This strategy results in higher costs of capital expenditures and maintenance costs which is more than justified by higher revenue growth, higher net operating income growth and a higher rate of property appreciation.

Home Properties, Inc.
September 30, 2005 Supplemental Information

Capital Expenditure Summary

The Company estimates that during the three and nine-month periods ended September 30, 2005 approximately \$131 and \$394 per unit was spent on recurring capital expenditures, respectively. The table below summarizes the breakdown of capital improvements by major categories between recurring and non-recurring, revenue generating capital improvements as follows:

For the three-month period ended September 30, 2005
(in thousands, except per unit data)

	Recurring		Non- Recurring		Total Capital	
	Cap Ex	Per Unit(a)	Cap Ex	Per Unit(a)	Improvements	Per Unit(a)
New Buildings	\$ -	\$ -	\$ 1,374	\$ 32	\$ 1,374	\$ 32
Major building improvements	969	23	5,325	125	6,294	148
Roof replacements	352	8	1,905	45	2,257	53
Site improvements	352	8	2,381	56	2,733	64
Apartment upgrades	703	16	5,089	120	5,792	136
Appliances	597	14	662	16	1,259	30
Carpeting/Flooring	1,822	43	1,408	33	3,230	76
HVAC/Mechanicals	543	13	3,990	93	4,533	106
Miscellaneous	256	6	582	14	838	20
Totals	\$ 5,594	\$ 131	\$ 22,716	\$ 534	\$ 28,310	\$ 665

(a) Calculated using the weighted average number of units outstanding, including 39,175 core units, 2004 acquisition units of 2,486 and 2005 acquisition units of 948 for the three-month period ended September 30, 2005.

For the nine-month period ended September 30, 2005
(in thousands, except per unit data)

	Recurring		Non- Recurring		Total Capital	
	Cap Ex	Per Unit(a)	Cap Ex	Per Unit(a)	Improvements	Per Unit(a)
New Buildings	\$ -	\$ -	\$ 3,686	\$ 87	\$ 3,686	\$ 87
Major building improvements	2,884	68	10,704	253	13,588	321
Roof replacements	1,046	25	3,167	75	4,213	100
Site improvements	1,046	25	4,609	109	5,655	134
Apartment upgrades	2,092	50	13,503	320	15,595	370
Appliances	1,775	42	1,405	33	3,180	75
Carpeting/Flooring	5,420	128	2,629	62	8,049	190
HVAC/Mechanicals	1,616	38	8,835	209	10,451	247
Miscellaneous	761	18	1,962	46	2,723	64
Totals	\$ 16,640	\$ 394	\$ 50,500	\$ 1,194	\$ 67,140	\$ 1,588

(a) Calculated using the weighted average number of units outstanding, 39,175 core units, 2004 acquisition units of 2,486 and 2005 acquisition units of 597 for the nine-month period ended September 30, 2005.

Home Properties, Inc.
September 30, 2005 Supplemental Information

Capital Expenditure Summary

The schedule below summarizes the breakdown of total capital improvements between core and non-core as follows:

For the three-month period ended September 30, 2005
(in thousands, except per unit data)

	<u>Recurring Cap Ex</u>	<u>Per Unit</u>	<u>Non- Recurring Cap Ex</u>	<u>Per Unit</u>	<u>Total Capital Improvements</u>	<u>Per Unit</u>
Core Communities	\$ 5,144	\$ 131	\$ 19,309	\$ 493	\$ 24,453	\$ 624
2005 Acquisition Communities	124	131	696	734	820	865
2004 Acquisition Communities	326	131	2,711	1,091	\$ 3,037	1,222
Sub-total	5,594	131	22,716	534	28,310	665
2005 Disposed Communities	1	131	23	2,737	24	2,868
2004 Disposed Communities	-	-	-	-	-	-
Corporate office expenditures (1)	-	-	-	-	2,420	-
	<u>\$ 5,595</u>	<u>\$ 131</u>	<u>\$ 22,739</u>	<u>\$ 534</u>	<u>\$ 30,754</u>	<u>\$ 665</u>

For the nine-month period ended September 30, 2005
(in thousands, except per unit data)

	<u>Recurring Cap Ex</u>	<u>Per Unit</u>	<u>Non- Recurring Cap Ex</u>	<u>Per Unit</u>	<u>Total Capital Improvements</u>	<u>Per Unit</u>
Core Communities	\$ 15,426	\$ 394	\$ 45,266	\$ 1,155	\$ 60,692	\$ 1,549
2005 Acquisition Communities	235	394	920	1,541	1,155	1,935
2004 Acquisition Communities	979	394	4,314	1,735	5,293	2,129
Sub-total	16,640	394	50,500	1,194	67,140	1,588
2005 Disposed Communities	30	394	60	794	90	1,188
2004 Disposed Communities	-	-	-	-	-	-
Corporate office expenditures (1)	-	-	-	-	5,750	-
	<u>\$ 16,670</u>	<u>\$ 394</u>	<u>\$ 50,560</u>	<u>\$ 1,194</u>	<u>\$ 72,980</u>	<u>\$ 1,588</u>

(1) - No distinction is made between recurring and non-recurring expenditures for corporate office.

Adjusted Net Operating Income – Core Properties

	Third Quarter <u>9/30/2005</u>	Third Quarter <u>9/30/2004</u>	<u>Change</u>
Net Operating Income	\$ 65,025	\$ 62,339	4.3%
Less: Non-recurring Cap-ex @ 5%	(965)	-	-
Adjusted Net Operating Income	\$ 64,060	\$ 62,339	2.8%

Some of our Core Property NOI reflects incremental investments in the communities above and beyond normal capital replacements. After charging ourselves a 5% cost of debt capital on these additional expenditures, what we refer to as the adjusted NOI for the quarter is recalculated and presented above.

Home Properties, Inc.

September 30, 2005 Supplemental Information

2005 Earnings Guidance

	Actual First Quarter	Actual Second Quarter	Actual Third Quarter	Projected Fourth Quarter	Year
2005 compared to 2004 based on NAREIT definition					
FFO per share - 2005 actual/guidance per NAREIT definition	\$0.434	\$0.749	\$0.938	\$0.70 - \$0.72	\$2.82 - \$2.84
Midpoint of guidance - equal to actual except for 4th qtr and year	\$0.434	\$0.749	\$0.938	\$0.71	\$2.83
FFO per share - 2004 actual per NAREIT definition	\$0.615	\$0.719	\$0.563	\$0.717	\$2.62
Improvement projected	-29.4%	4.2%	66.6%	-1.0%	8.0%

	Actual First Quarter	Actual Second Quarter	Actual Third Quarter	Projected Fourth Quarter	Year
2005 compared to 2004 based on "Operating FFO"					
FFO per share - 2005 actual/guidance, before impairment charges	\$0.596	\$0.749	\$0.787	\$0.70 - \$0.72	\$2.83 - \$2.85
Midpoint of guidance - equal to actual except for 4th qtr and year	\$0.596	\$0.749	\$0.787	\$0.71	\$2.84
FFO per share - 2004 Operating FFO, before impairment charges	\$0.615	\$0.741	\$0.762	\$0.717	\$2.84
Improvement projected	-3.2%	1.1%	3.3%	-1.0%	0.0%

Operating FFO is consistent with 2003 NAREIT definition which added back impairment charges. The first quarter of 2005 included 16 cents of impairment charges, with 15 cents reversing out in the third quarter, leaving one cent of net impairment charge added back for "Operating FFO" for the entire year of 2005.

The results and comparison to 2004 is shown two ways: first (top box) equal to the current NAREIT definition where impairment charges on the sale of real estate reduced 2004 results by 22 cents; and second (lower box) after adding back the impairment charges. Management believes that comparing 2005 Operating FFO guidance to 2004 Operating FFO is a better indicator of comparative expectations.

Assumptions for mid-point of guidance:

Same store revenue growth	1.6%	1.9%	4.0%	4.0%	2.9%
Same store expense growth	2.3%	4.2%	3.6%	9.2%	4.8%
Same store NOI growth	1.0%	0.1%	4.3%	0.2%	1.5%
Same store 2005 economic occupancy	92.3%	93.2%	93.6%	93.6%	93.2%
Same store 2004 economic occupancy	93.6%	93.8%	92.8%	92.4%	93.1%
Difference in occupancy	-1.3%	-0.6%	0.8%	1.2%	0.1%
Acquisition pace (1)	\$40 million	\$0 million	\$80 million	\$180 million	\$300 million
Disposition pace	\$0 million	\$0 million	\$6 million	\$135 million	\$141 million

(1) The fourth quarter acquisitions may result in a much lower number. If that is the case, the level of stock buy back would increase significantly

Consolidation Summary of the Balance Sheet as of September 30, 2005
(in thousands)

	September 30, 2005 <u>(before FIN 46R)</u>	Effect of FIN 46R <u>Consolidation</u>	September 30, 2005 <u>(as reported)</u>
ASSETS			
Real estate:			
Land	\$ 416,538	\$ -	\$ 416,538
Construction in progress	1,738	-	1,738
Buildings, improvements and equipment	2,817,939	-	2,817,939
Real estate held for sale or disposal, net	<u>-</u>	<u>21,173</u>	<u>21,173</u>
	3,236,215	21,173	3,257,388
Less: accumulated depreciation	<u>(478,645)</u>	<u>-</u>	<u>(478,645)</u>
Real estate, net	2,757,570	21,173	2,778,743
Cash and cash equivalents	5,255	9	5,264
Cash in escrows	36,749	838	37,587
Accounts receivable	5,905	104	6,009
Prepaid expenses	21,437	113	21,550
Investment in and advances to affiliates	651	(651)	-
Deferred charges	10,795	265	11,060
Other assets	<u>8,591</u>	<u>-</u>	<u>8,591</u>
Total assets	<u>\$2,846,953</u>	<u>\$ 21,851</u>	<u>\$2,868,804</u>
LIABILITIES AND STOCKHOLDERS'			
EQUITY			
Mortgage notes payable	\$1,751,511	\$ 17,043	\$1,768,554
Line of credit	94,000	-	94,000
Accounts payable	18,325	393	18,718
Accrued interest payable	8,649	89	8,738
Accrued expenses and other liabilities	22,521	309	22,830
Security deposits	<u>23,349</u>	<u>98</u>	<u>23,447</u>
Total liabilities	<u>1,918,355</u>	<u>17,932</u>	<u>1,936,287</u>
Minority interest	<u>283,251</u>	<u>3,919</u>	<u>287,170</u>
Stockholders' equity	<u>645,347</u>	<u>-</u>	<u>645,347</u>
Total liabilities and stockholders' equity	<u>\$2,846,953</u>	<u>\$ 21,851</u>	<u>\$2,868,804</u>