QUARTERLY MSA REPORT

ALN Apartment Data **www.alndata.com**

Olympia-Tumwater, WA
Q1 2023

ALN APARTMENT DATA
www.alndata.com

quarterly msa report

WHAT'S INSIDE

APARTMENT DATA
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Sources

Multifamily data sourced from ALN Apartment Data as of Q1 2023

Employment Data sourced from U.S Bureau of Labor Statistics (BLS)

Demographic data sourced from US Census Bureau as of Year End 2021

For questions regarding this report and the data herein, contact us at DataTeam@alndata.com

Methodology and Definitions

Metropolitan Statistical Area (MSA) - The formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. There are 383 MSAs in the U.S.

Occupancy – The percentage of units on a property that are rented. MSA average occupancy is a unit-weighted average of property occupancies for an MSA.

Effective Rent - The monthly rate residents are charged for a 12-month lease, accounting for the available concession package. This is the amount a property collects in rent per unit each month. MSA average effective rent is a unit-weighted average of property-level averages for an MSA.

Stabilized Properties – Properties that have completed construction for 12 months or reached 85% occupancy whichever comes first. In other words, properties that are no longer in their initial lease-up phase.

Lease-up Properties – Properties during and after initial construction and leasing that have not yet stabilized.

Net Absorption/ Units Absorbed - The net change, positive or negative, in the number of rented units in a defined group and period of time.

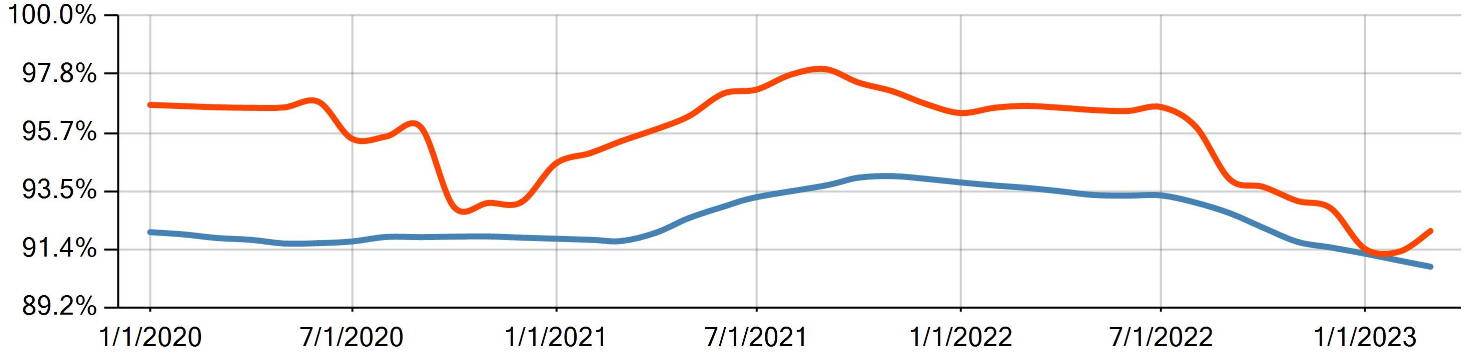
Price Class - ALN delineates its price classes using a property's percentile rank in average effective rent per square foot in the corresponding ALN Market.

- Price Class A: 88 – 100th Percentile (top 12%)
- Price Class B: 68 – 87th Percentile (next 20%)
- Price Class C: 30 – 67th Percentile (next 38%)
- Price Class D: 0 – 29th Percentile (bottom 30%)

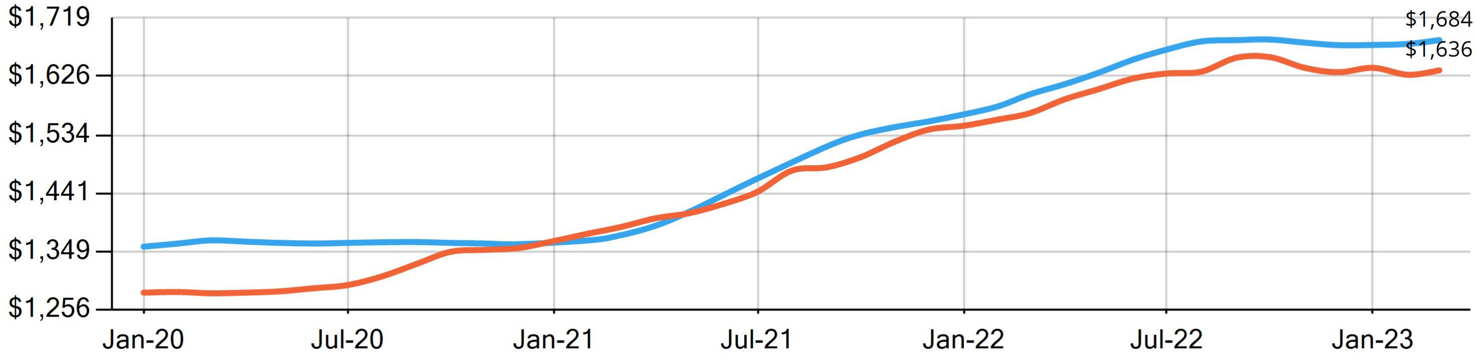
ALN Market - ALN has consolidated the 939 Metropolitan and Micropolitan Statistical Areas into 183 market divisions nationwide. All Metropolitan/Micropolitan Statistical Areas except for the Miami-Fort Lauderdale-Pompano Beach MSA are wholly contained within an ALN Market.

Note: Portions of this report are subject to the avaibility of data from the cited government sources. Not all data may be available in all areas.

Average Occupancy Timeline -- National vs. MSA



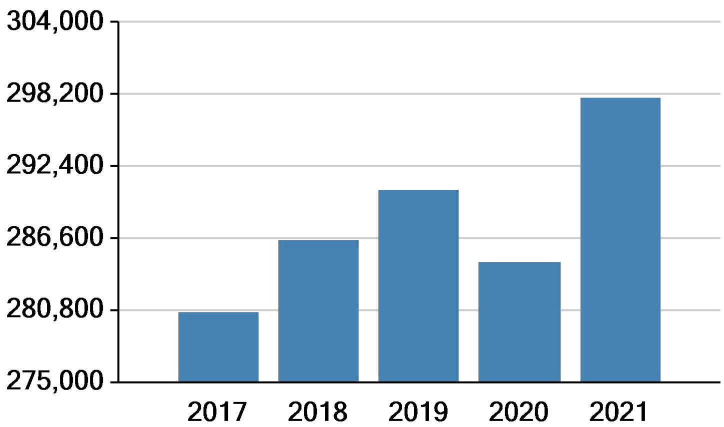
Average Effective Rent/Unit Timeline -- National vs. MSA



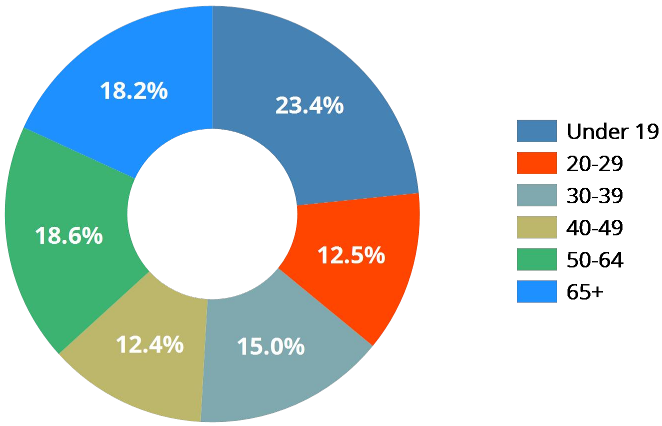
Nationwide MSAs Occupancy and Rent Growth
Annual Change

	Total Population	Median Age	Worker Median Age	Year Round Full Time Workers	Median Individual Income	Mean Individual Income	Total Commuters	Average Commute Time
Year End 2021	297,977	0.0	40.1	96,341	$43,867	$40,500	135,004	27
MSA Rank (out of 502)	167	140	147	167	13	64	171	51
Annual Change	4.7%	0.0%	0.8%	5.5%	15.0%	11.7%	1.9%	-0.7%
Chg Rank (out of 502)	46	140	147	53	54	93	134	190

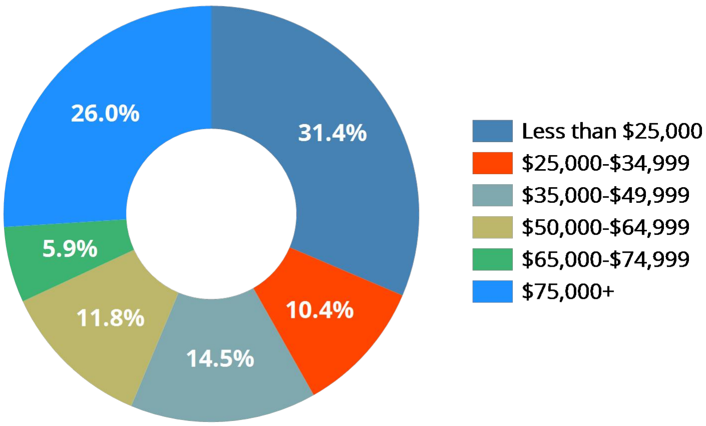
Total Population



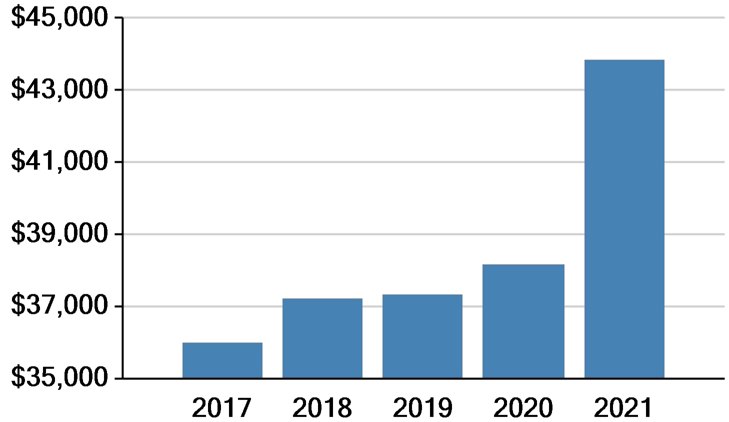
Population Age Breakdown



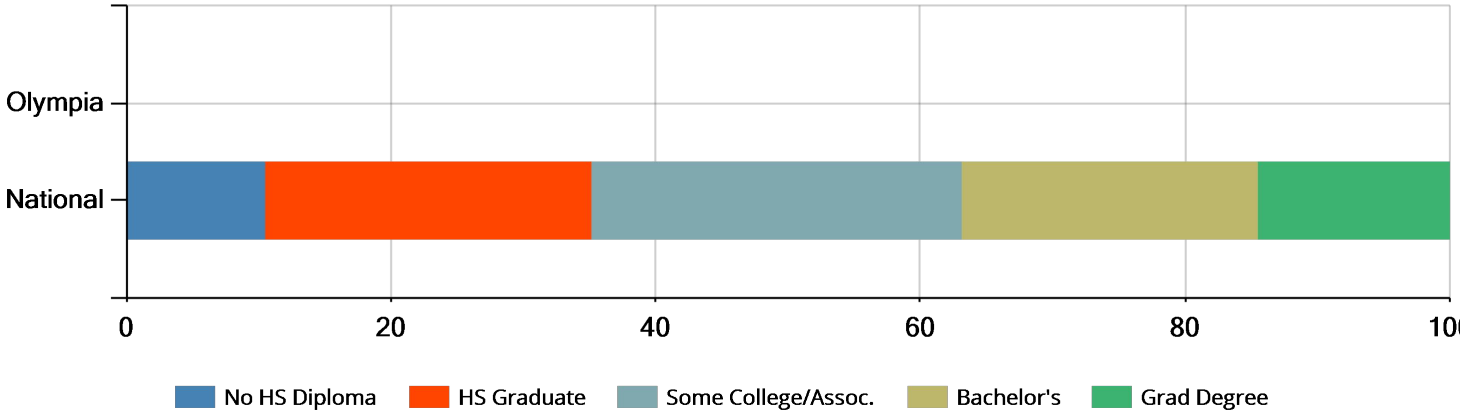
Individual Income Breakdown



Median Individual Income



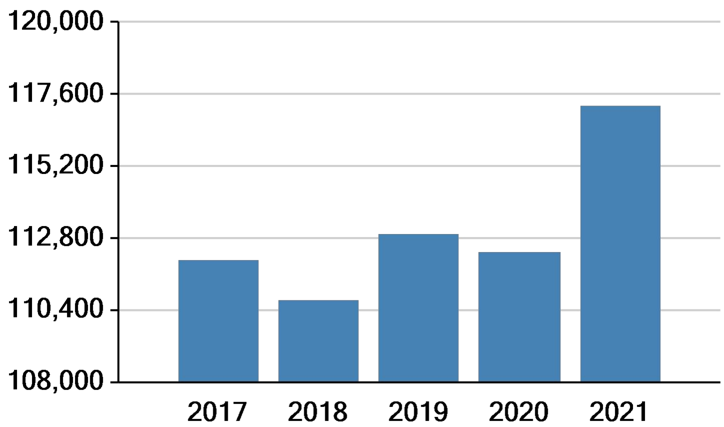
Educational Attainment (Age 25 and over)



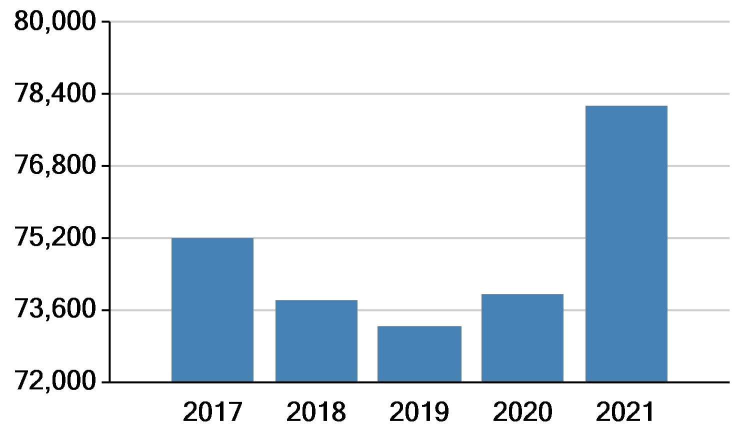
	Total Households	Average Household Size	Workers Per Household	Total Families	Average Family Size	Median Household Income	Mean Household Income	Median Housing Value*
Year End 2021	117,186	2.5	0.0	78,130	3.0	$81,659	$99,075	$423,600
MSA Rank (out of 502)	170	127	332	164	245	37	77	41
Annual Change	4.3%	0.4%	0.0%	5.7%	0.0%	7.6%	9.3%	30.3%
Change Rank (out of 502)	172	71	311	105	127	174	121	66

*Households with a mortgage

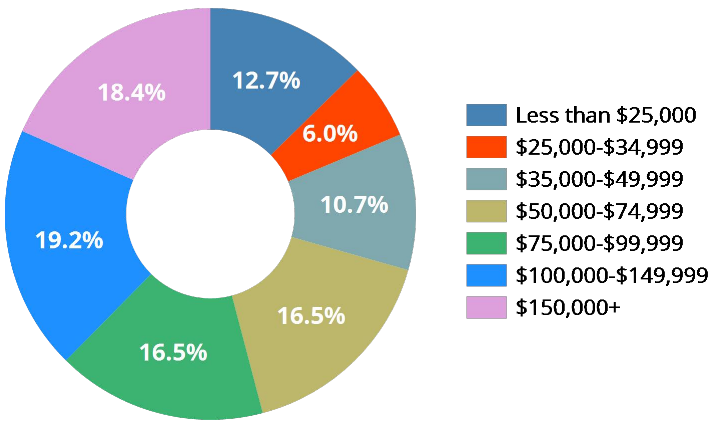
Total Households



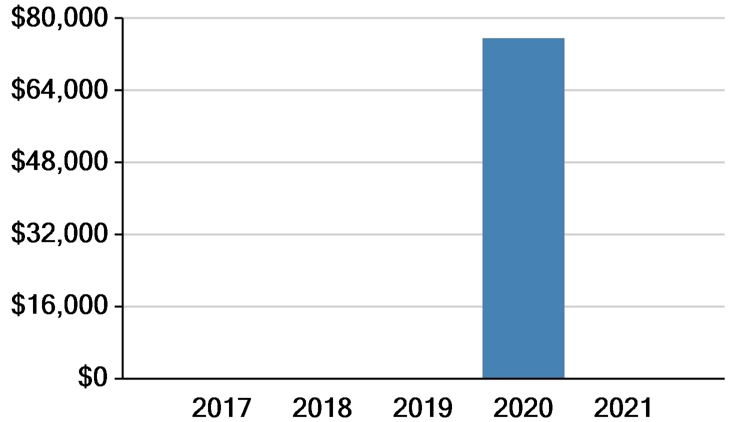
Total Families



Household Income Breakdown



Median Household Income



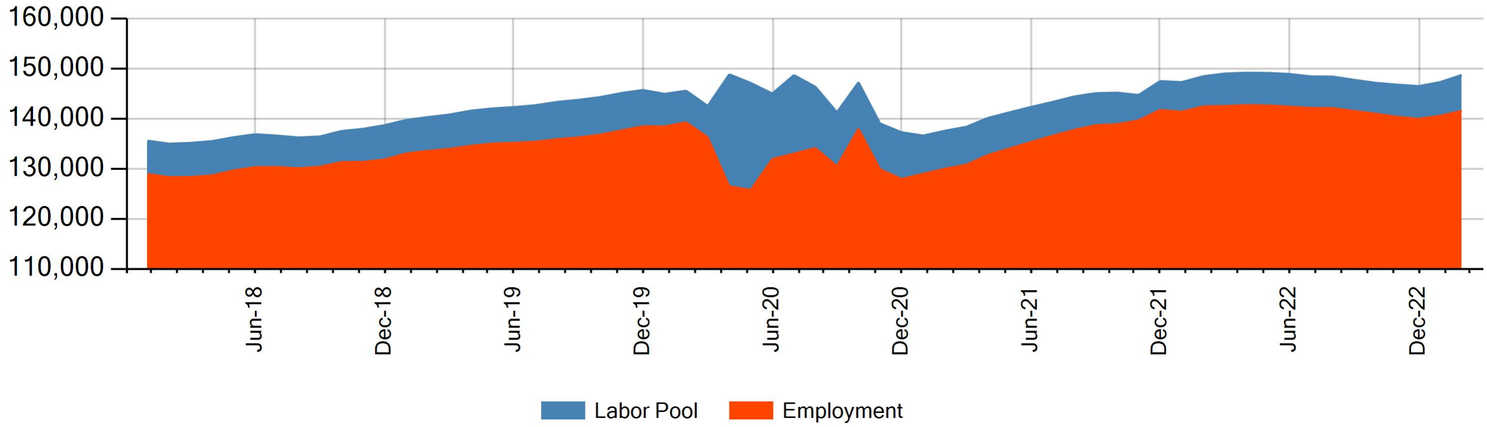
Households with Government Assistance

Data Currently Unavailable

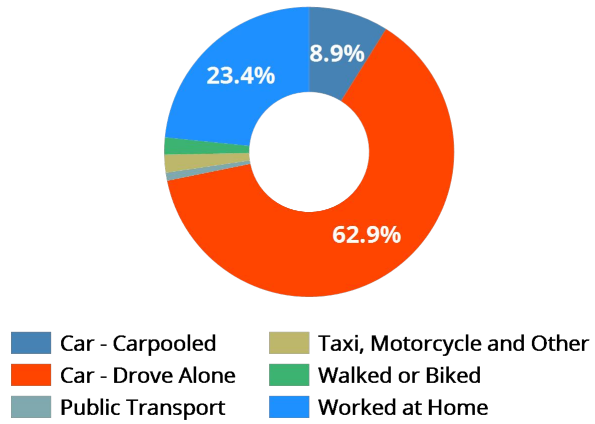
Household Income in Relationship to Poverty Level

Data Currently Unavailable

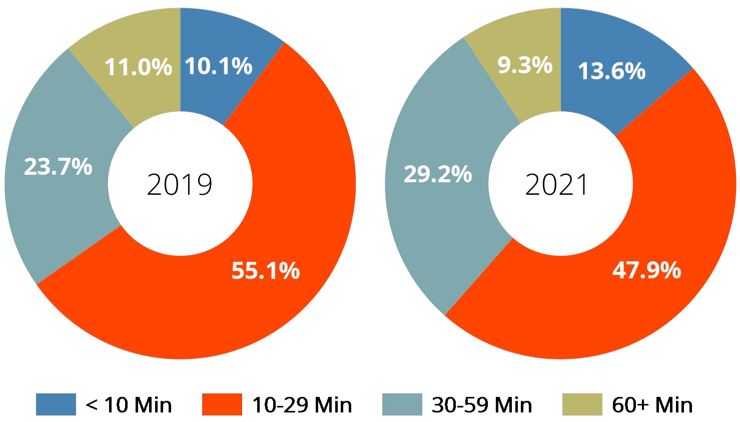
Employment Timeline



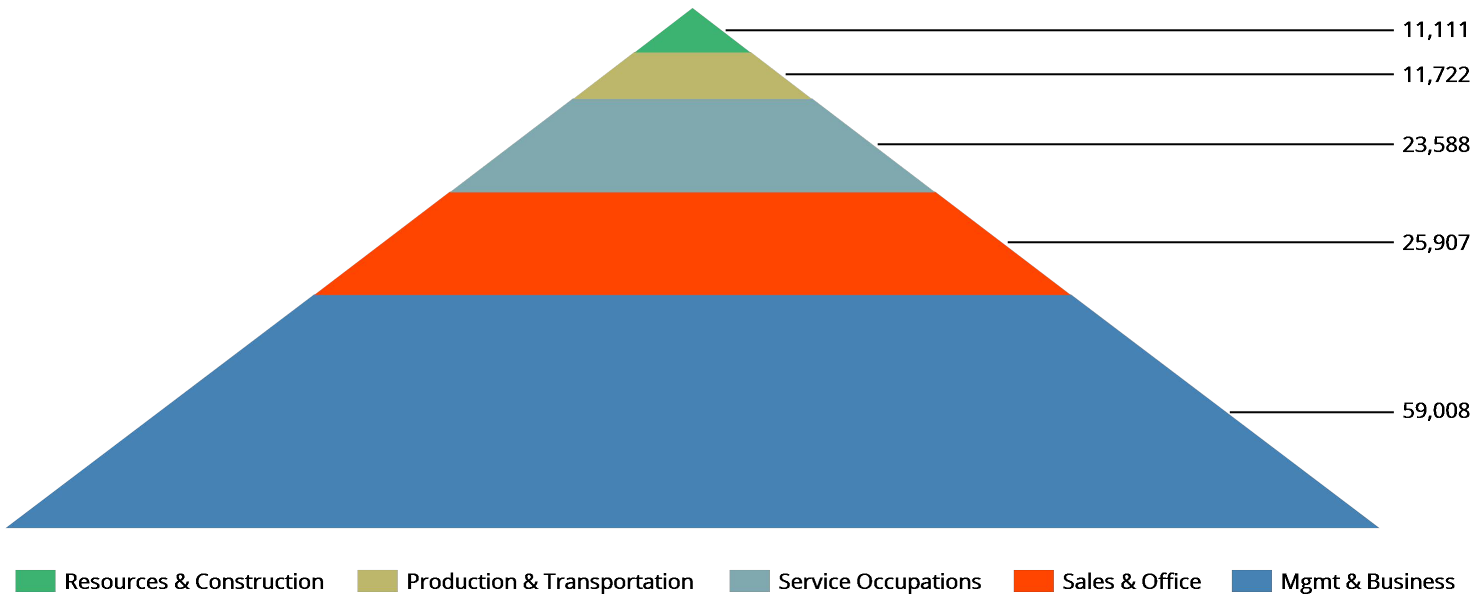
Means of Transportation to Work

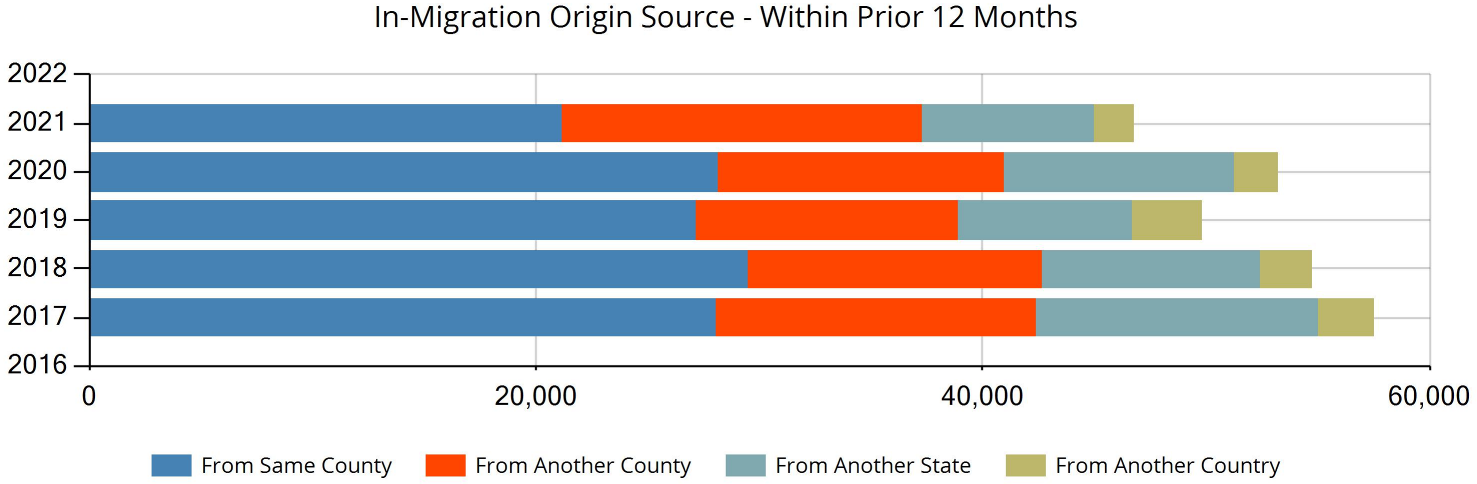


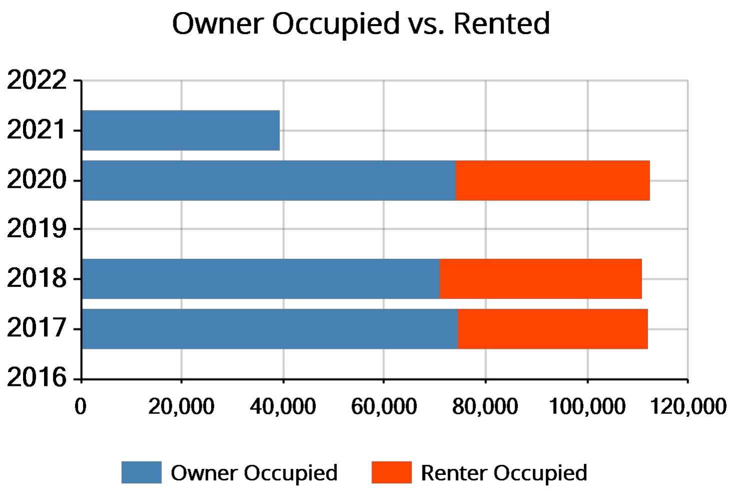
Commute Time Breakdown

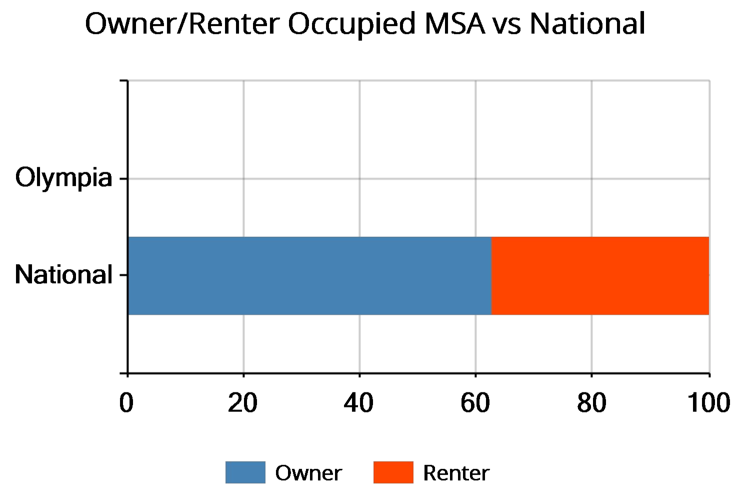


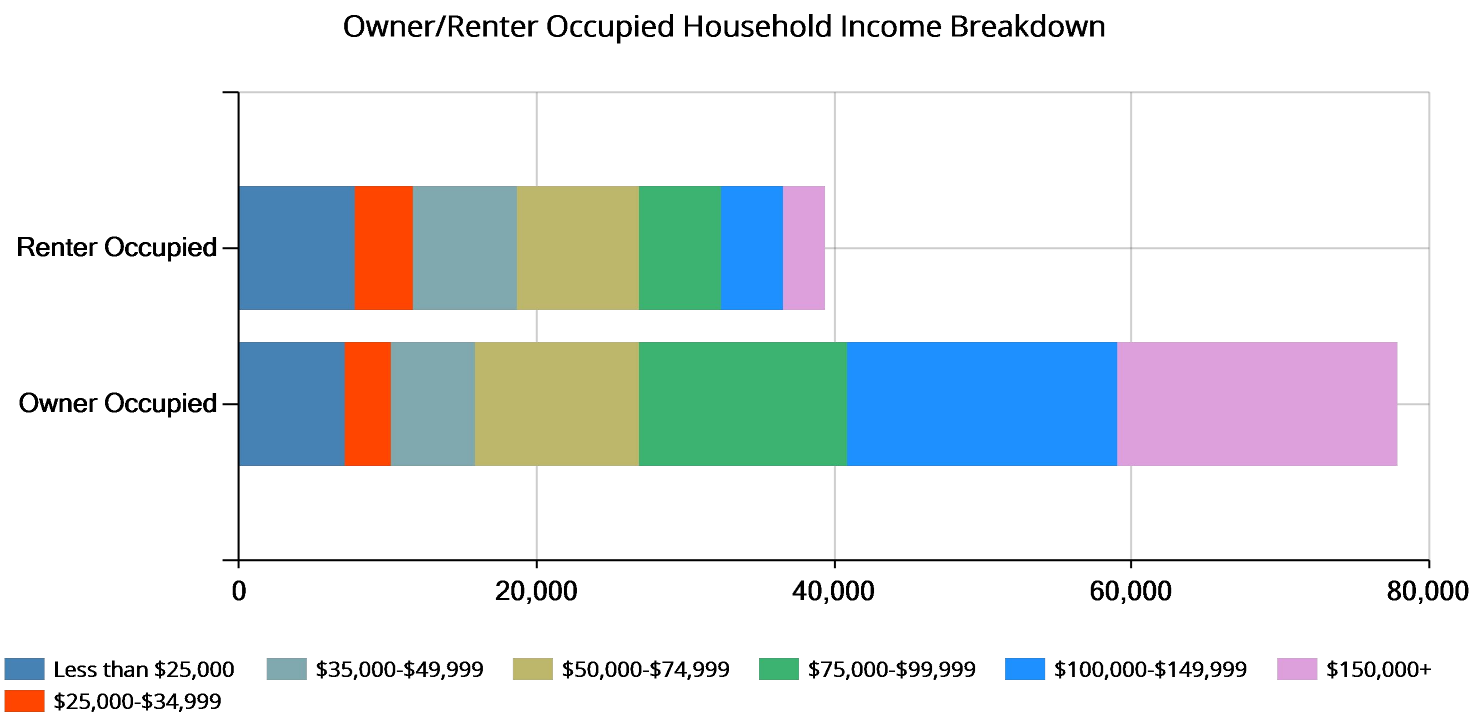
Industry Employment Breakdown



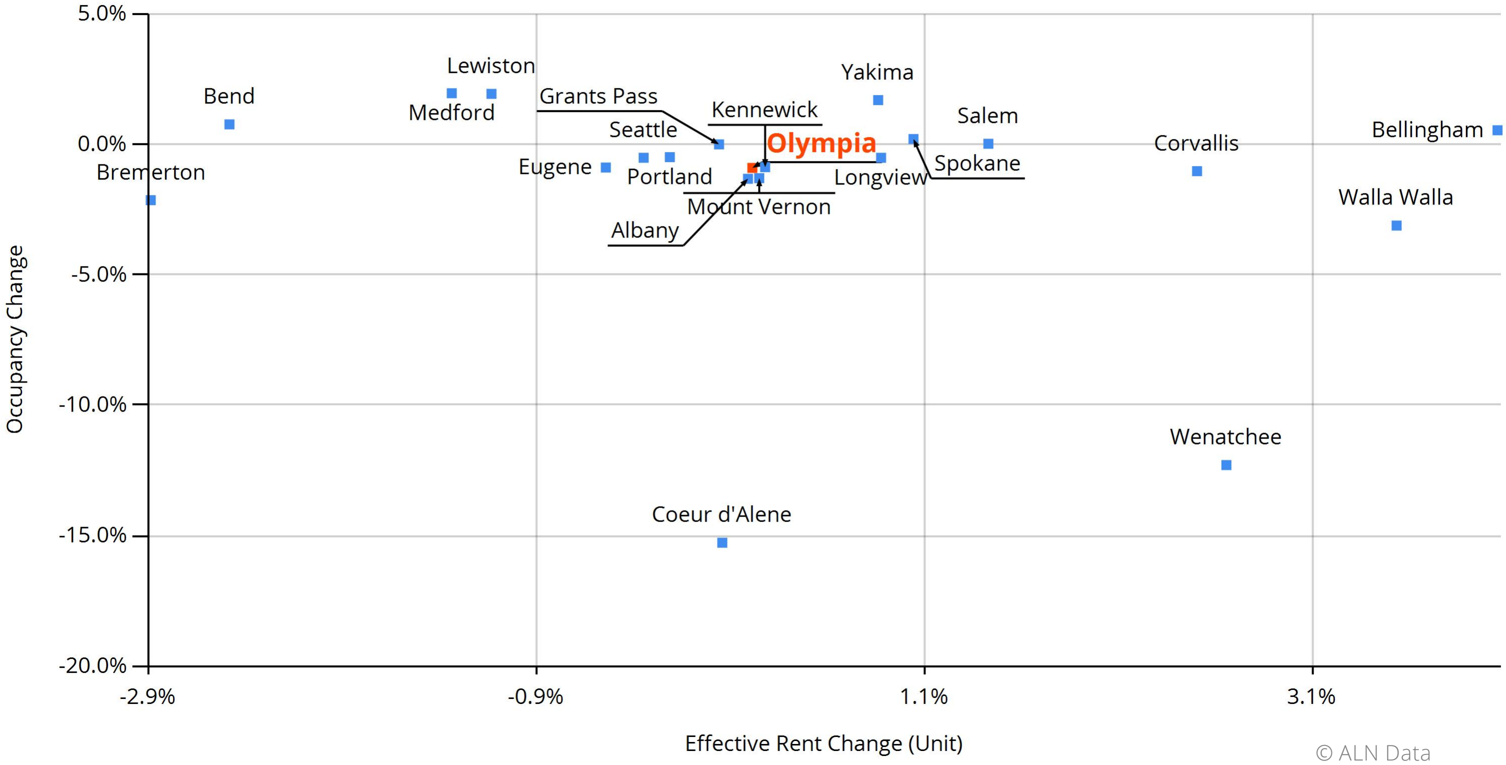

In-Migration Origin Source - Within Prior 12 Months
2022
2021
2020
2019
2018
2017
2016
0
20,000
40,000
60,000
From Same County
From Another County
From Another State
From Another Country


Owner Occupied vs. Rented
2022
2021
2020
2019
2018
2017
2016
0
20,000
40,000
60,000
80,000
100,000
120,000
Owner Occupied
Renter Occupied

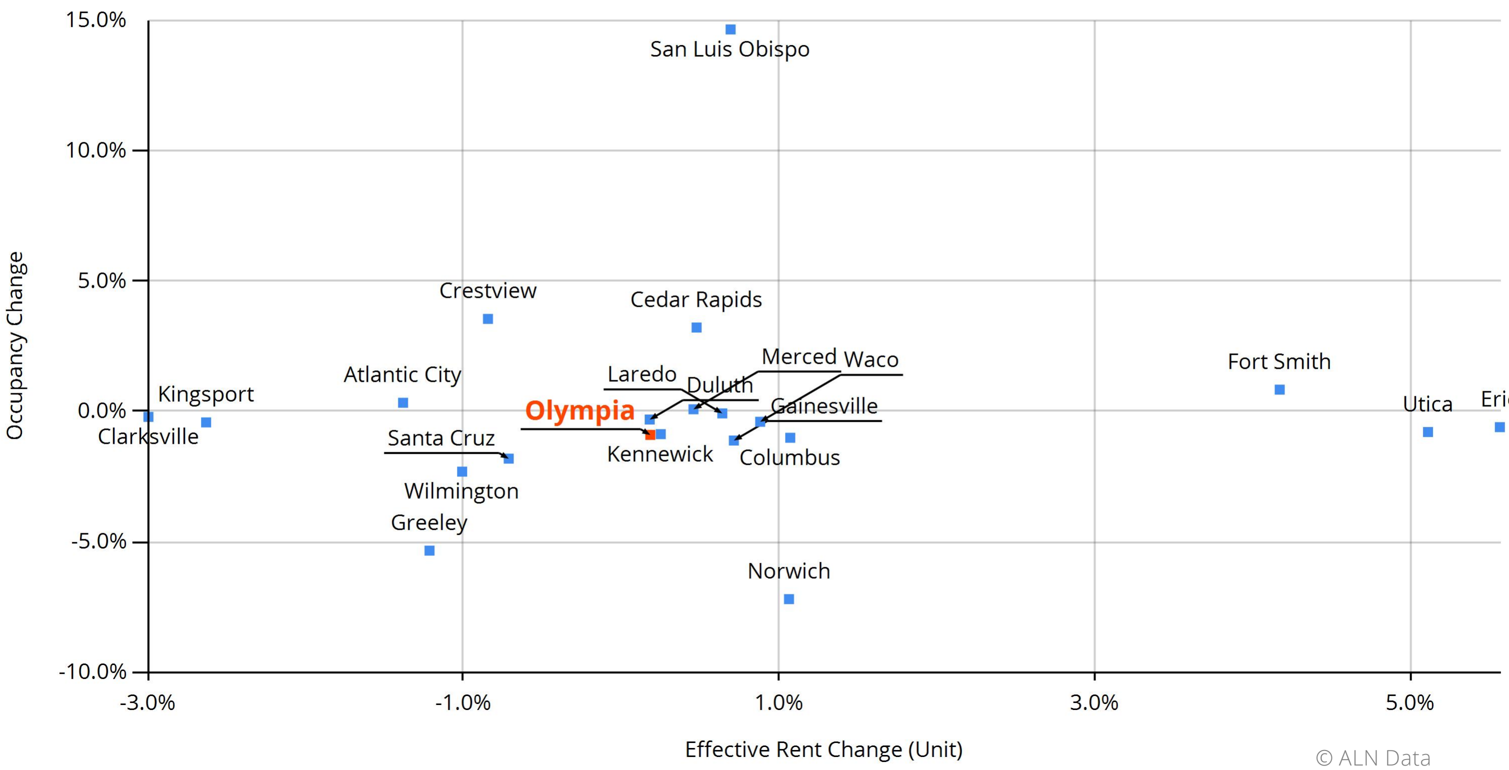

Owner/Renter Occupied MSA vs National
Olympia
National
0
20
40
60
80
100
Owner
Renter


Owner/Renter Occupied Household Income Breakdown
Renter Occupied
Owner Occupied
0
20,000
40,000
60,000
80,000
Less than $25,000
$35,000-$49,999
$50,000-$74,999
$75,000-$99,999
$100,000-$149,999
$150,000+
$25,000-$34,999

Nearest 20 MSAs - Occupancy and Rent Growth
Q1 2023



20 MSAs with Similar Population - Occupancy and Rent Growth
Q1 2023



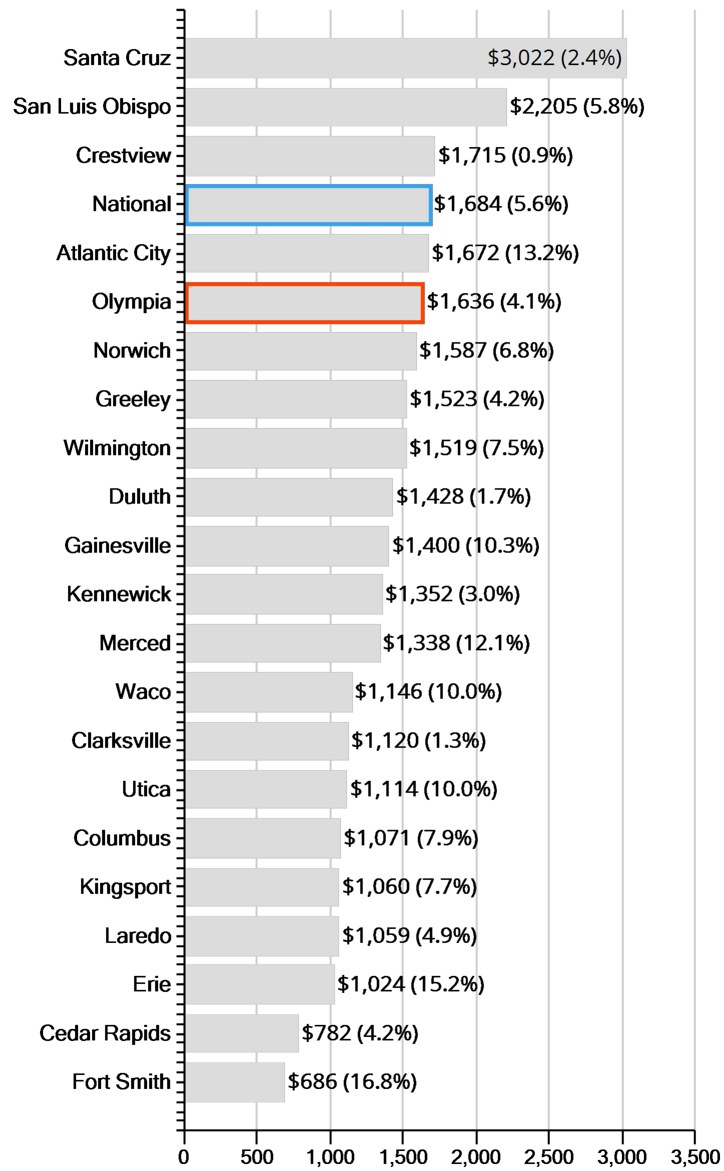
Stabilized and Lease-up Properties

Conventional Properties	Q1 2023	MSA Rank
Total Units	13,403	136
New Units	921	73
Units Absorbed (Annual)	271	72
Avg. Occupancy	92.1%	227
Avg. Occupancy Growth	-4.8%	314
Effective Rent	$1,636	67
Effective Rent Growth	4.1%	297
% Offering Concessions	17.2%	45
Avg. Concession Package	5.5%	104

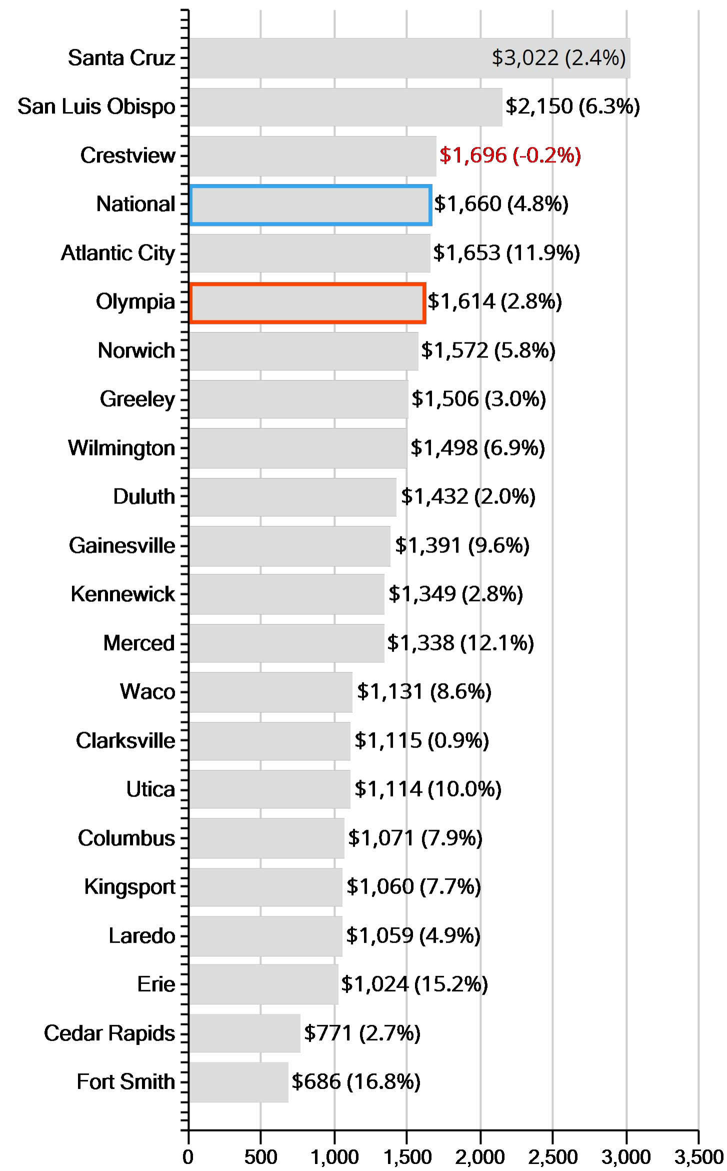
Stabilized Only Properties

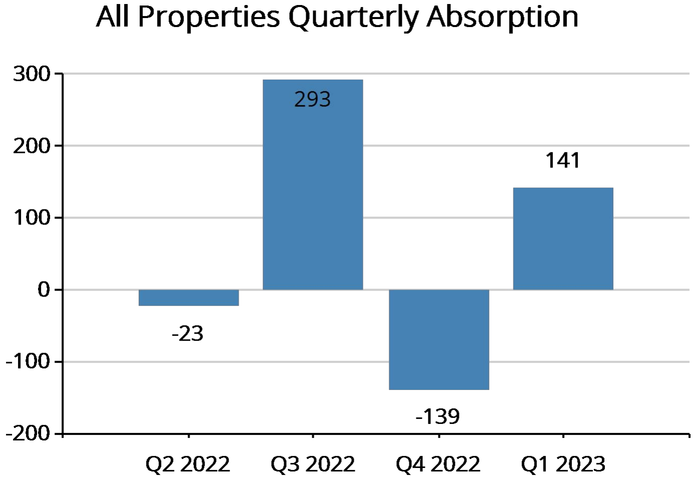
Conventional Properties	Q1 2023	MSA Rank
Total Units	11,714	141
New Units	--	--
Units Absorbed (Annual)	-156	224
Avg. Occupancy	94.8%	190
Avg. Occupancy Growth	-1.9%	235
Effective Rent	$1,614	68
Effective Rent Growth	2.8%	322
% Offering Concessions	15.4%	50
Avg. Concession Package	5.0%	101

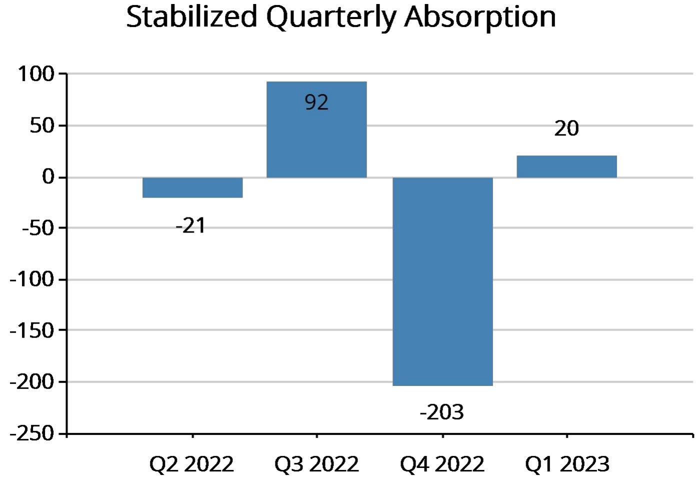
Effective Rent (Annual Chg)

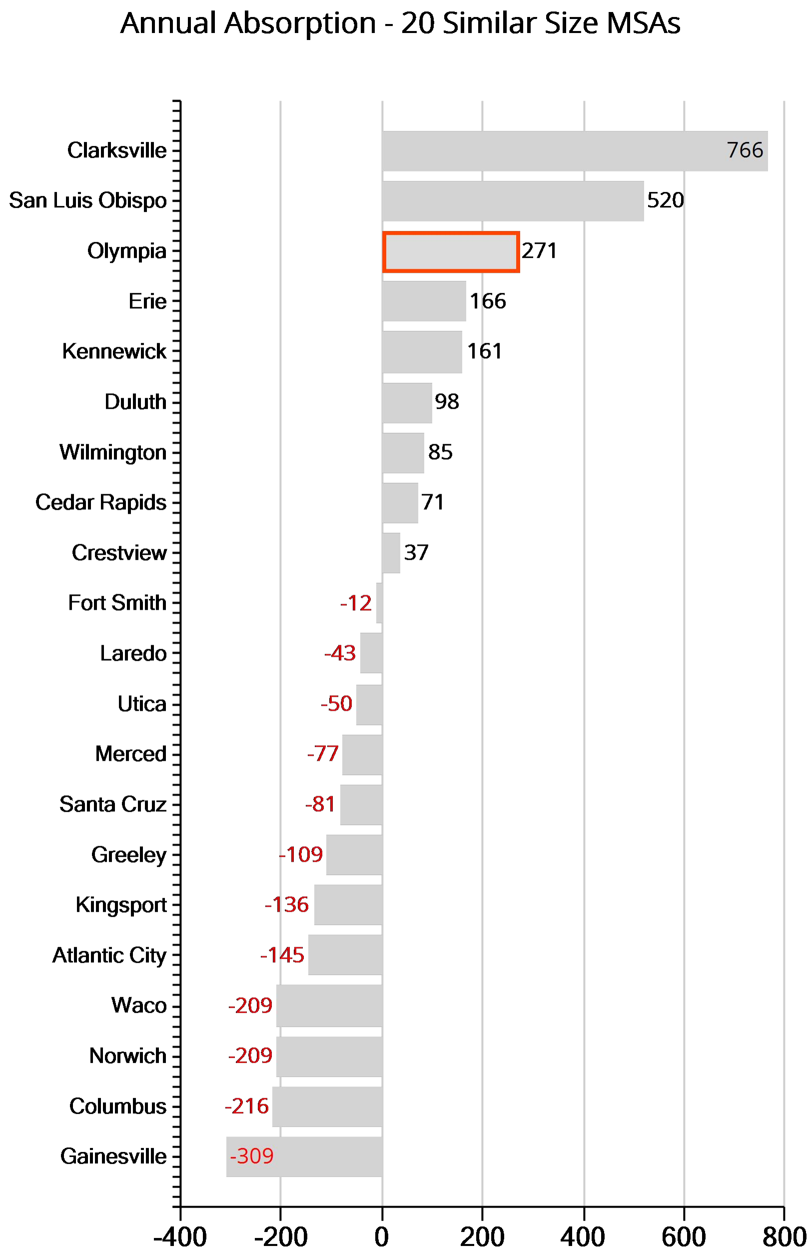


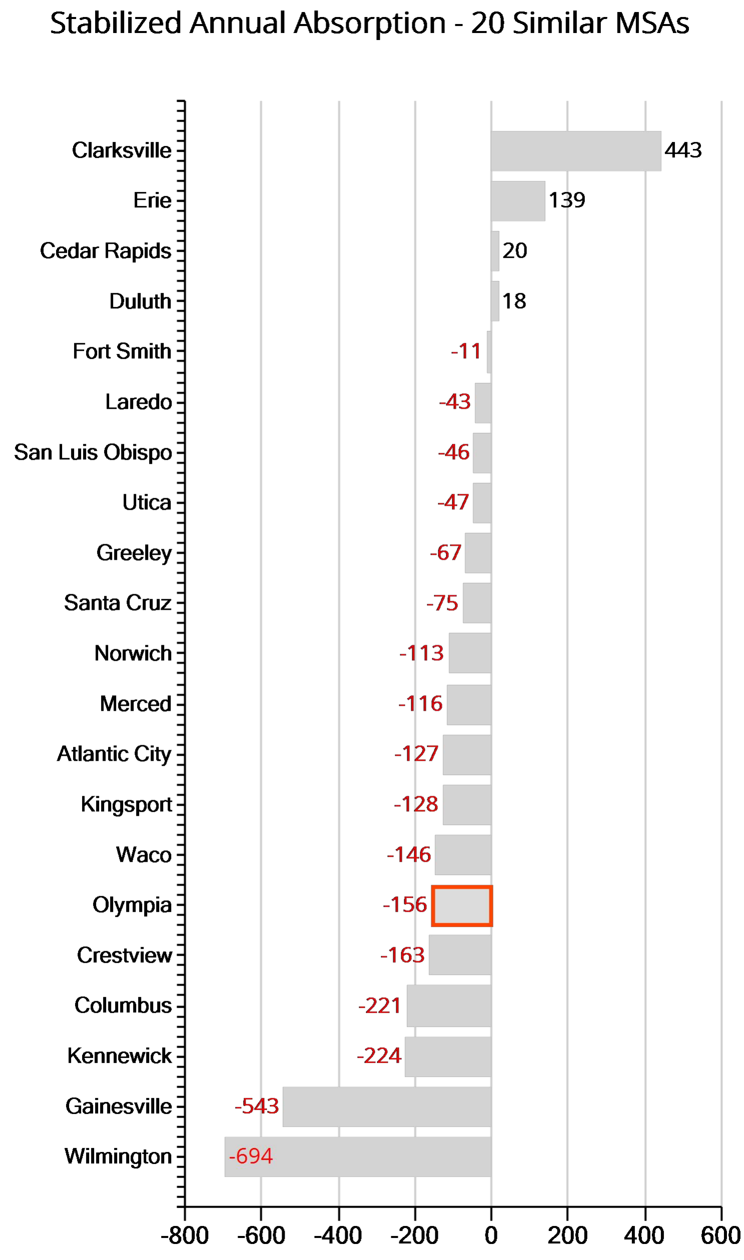
Effective Rent (Annual Chg) Stabilized Properties



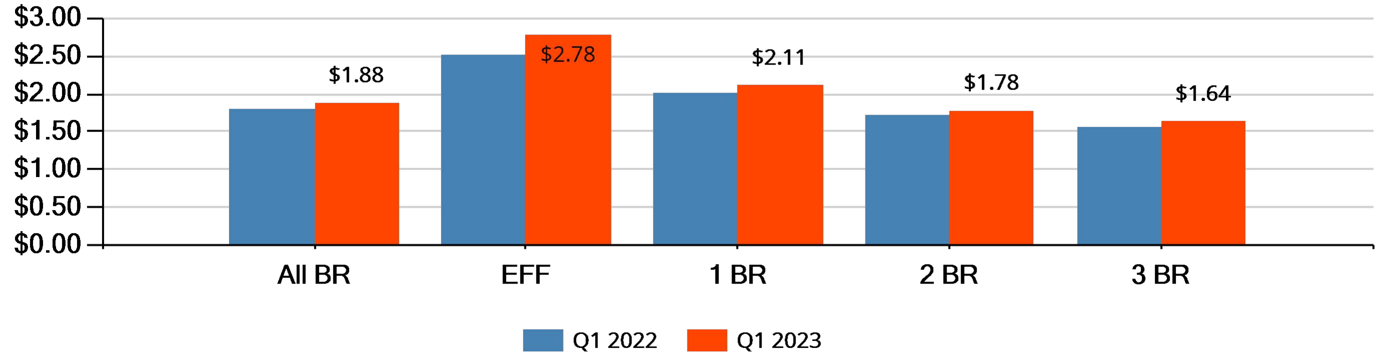

All Properties Quarterly Absorption
300
200
100
0
-100
-200
-23
293
-139
141
Q2 2022
Q3 2022
Q4 2022
Q1 2023


Stabilized Quarterly Absorption
100
50
0
-50
-100
-150
-200
-250
-21
92
-203
20
Q2 2022
Q3 2022
Q4 2022
Q1 2023

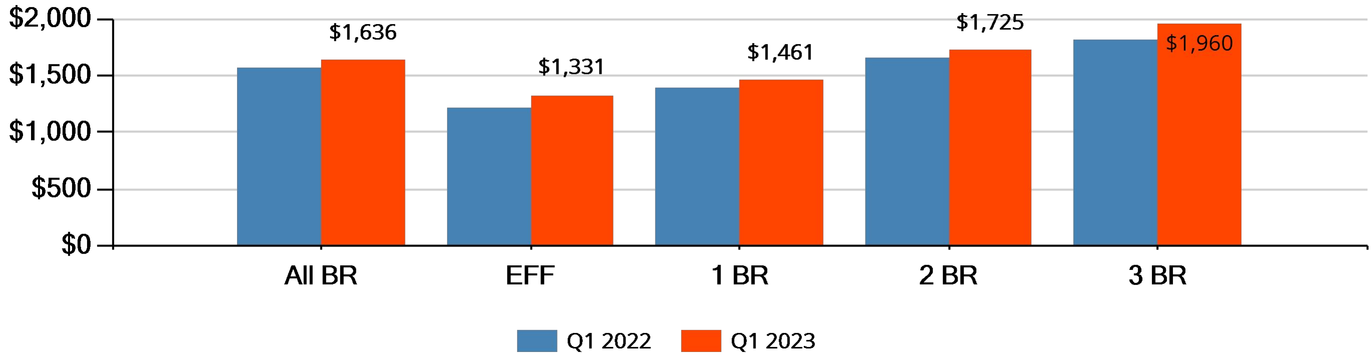

Annual Absorption - 20 Similar Size MSAs
Clarksville 766
San Luis Obispo 520
Olympia 271
Erie 166
Kennewick 161
Duluth 98
Wilmington 85
Cedar Rapids 71
Crestview 37
Fort Smith -12
Laredo -43
Utica -50
Merced -77
Santa Cruz -81
Greeley -109
Kingsport -136
Atlantic City -145
Waco -209
Norwich -209
Columbus -216
Gainesville -309
-400
-200
0
200
400
600
800


Stabilized Annual Absorption - 20 Similar MSAs
Clarksville 443
Erie 139
Cedar Rapids 20
Duluth 18
Fort Smith -11
Laredo -43
San Luis Obispo -46
Utica -47
Greeley -67
Santa Cruz -75
Norwich -113
Merced -116
Atlantic City -127
Kingsport -128
Waco -146
Olympia -156
Crestview -163
Columbus -221
Kennewick -224
Gainesville -543
Wilmington -694
-800
-600
-400
-200
0
200
400
600

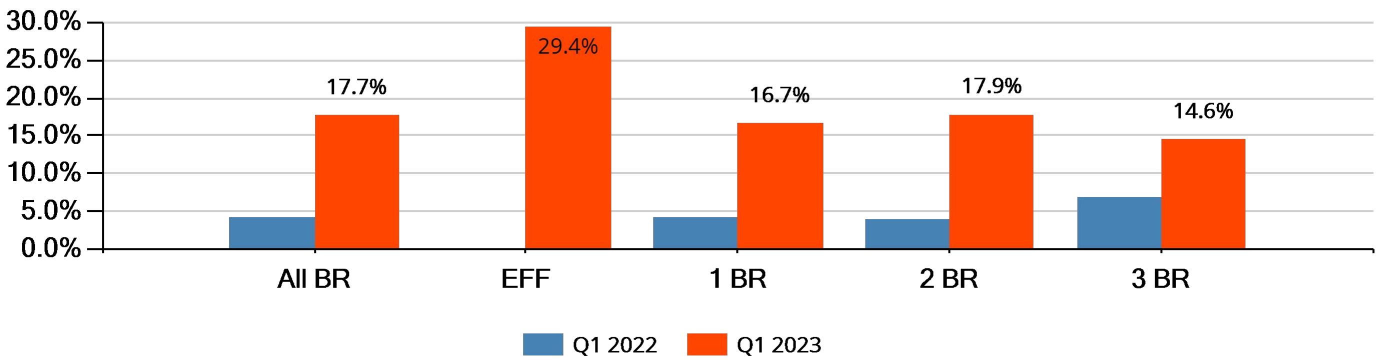
Avg Effective Rent by Floorplan Type (SqFt)



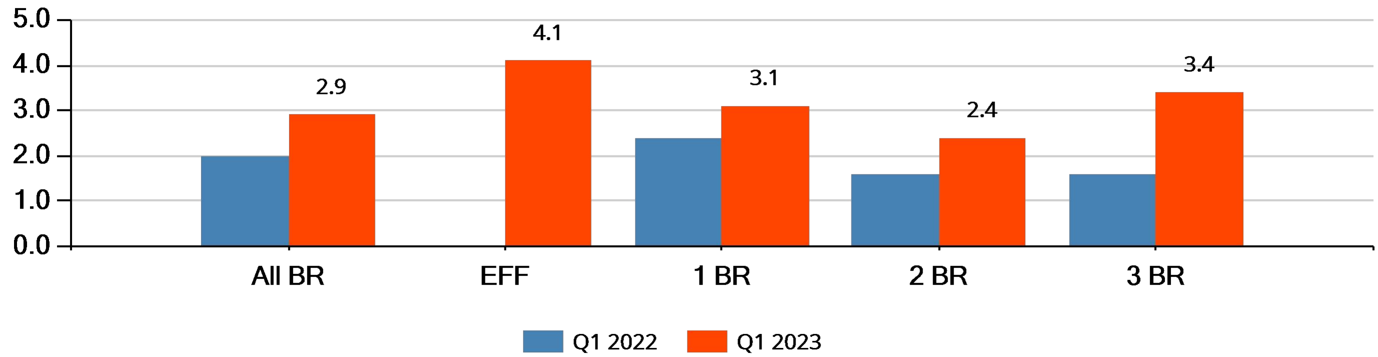
Avg Effective Rent by Floorplan Type (Unit)



Percent of Units Offering Concession

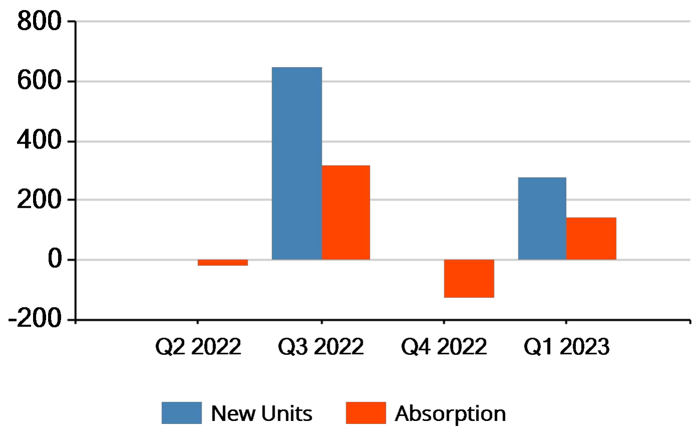


Avg Concession Package Offered (Weeks Free for 1-Year Lease)

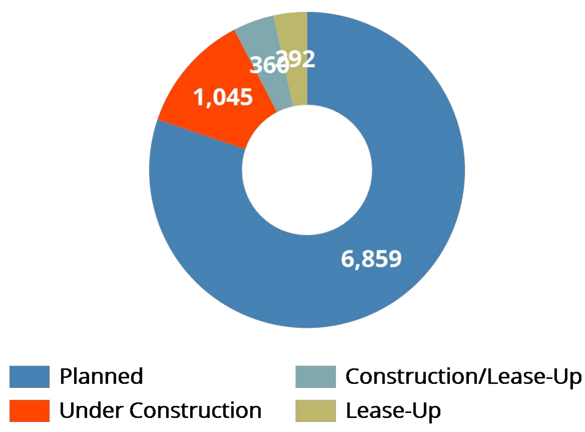


MSA Name	Pipeline Units	MSA Rank (out of 502)	Pipeline % of Market	Construction to Stable (months)	Lease-Up to Stable (months)	Lease-Ups Absorbed (units/mo)
Savannah	9,082	75	31.5%	25.0	17.5	8
Santa Rosa	8,588	76	47.0%	33.8	12.0	2
Olympia	8,556	77	57.3%	13.6	11.8	14
Greeley	8,377	78	108.2%	38.2	28.0	2
Birmingham	8,342	79	14.8%	37.9	19.5	8

New Units vs Absorption (Qtr)



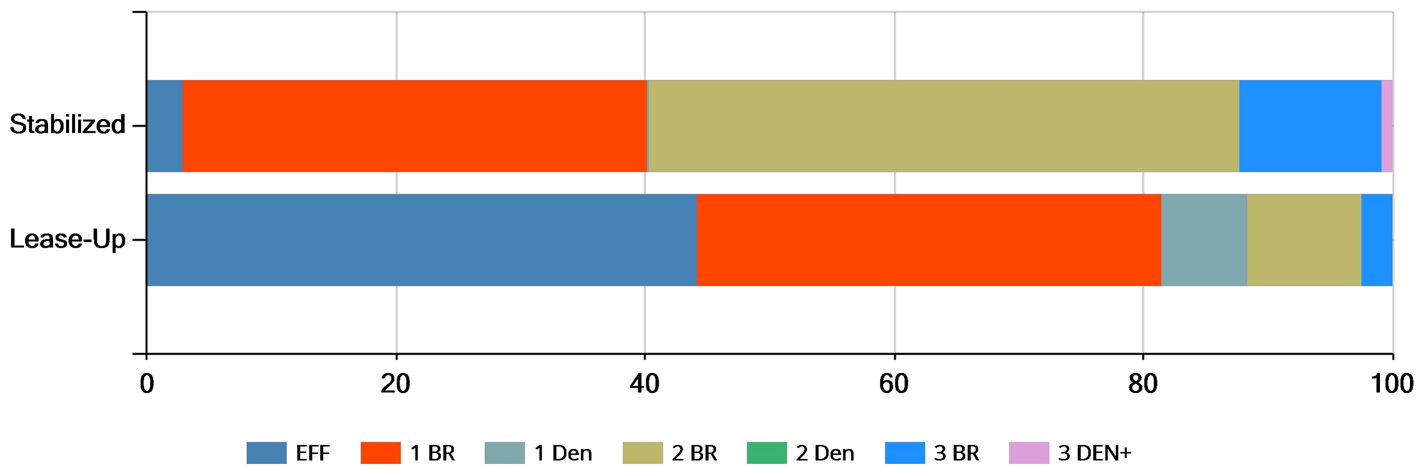
New Construction Pipeline



Submarket	% of MSA Pipeline
Olympia / Centralia / Outlying Western Counties	100.0%

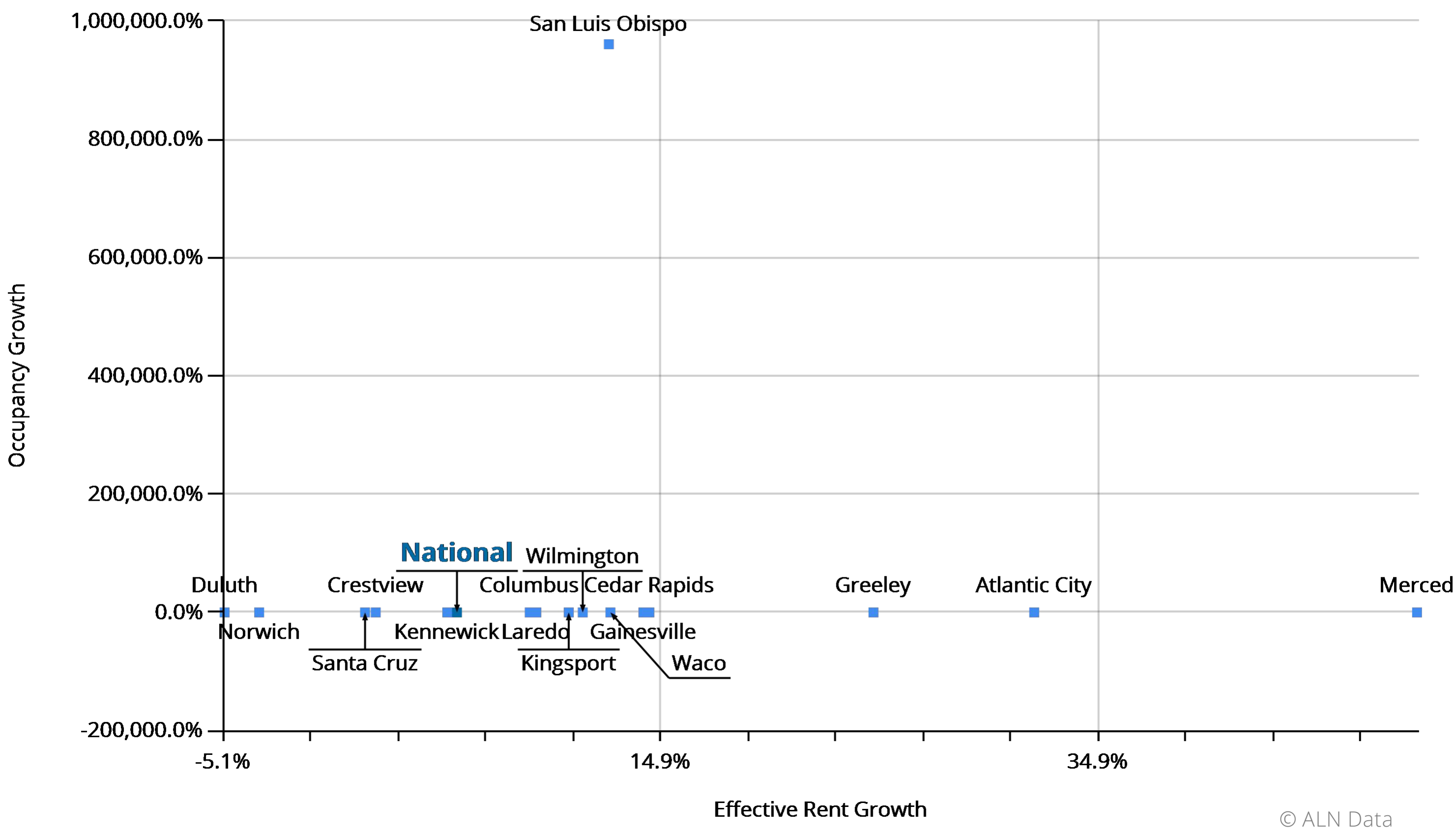
Property Type	# Projects	# Units
Garden	48	7,368
Mid-Rise	8	1,188
Total	**56**	**8,556**

Unit Mix Stabilized vs Lease-Up Properties

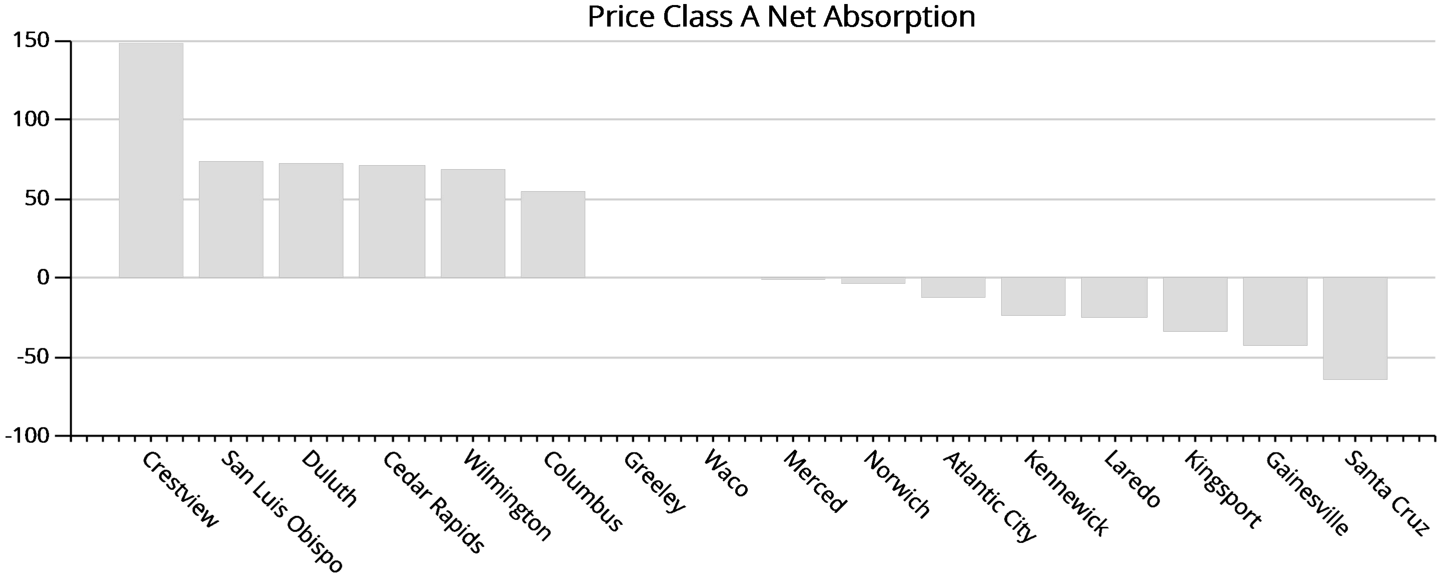


	# Props	# Units	Net Absorption	End Occupancy	Occupancy Change	End Eff. Rent	Eff. Rent Change	% Offering Concessions	Avg. Concession Package
Class A	**2**	**205**	**0**	**81.8%**	**0.0%**	**$1,385**	**0.0%**	**50.0%**	**8.3%**
Class B	22	3,645	35	85.6%	-11.3%	$1,731	5.1%	18.2%	6.5%
Class C	63	7,897	136	95.2%	-1.6%	$1,598	3.3%	15.9%	4.8%
Class D	3	434	-13	97.0%	-3.0%	$1,634	32.0%	0.0%	0.0%

Price Class A Effective Rent vs Occupancy Growth



Price Class A Net Absorption



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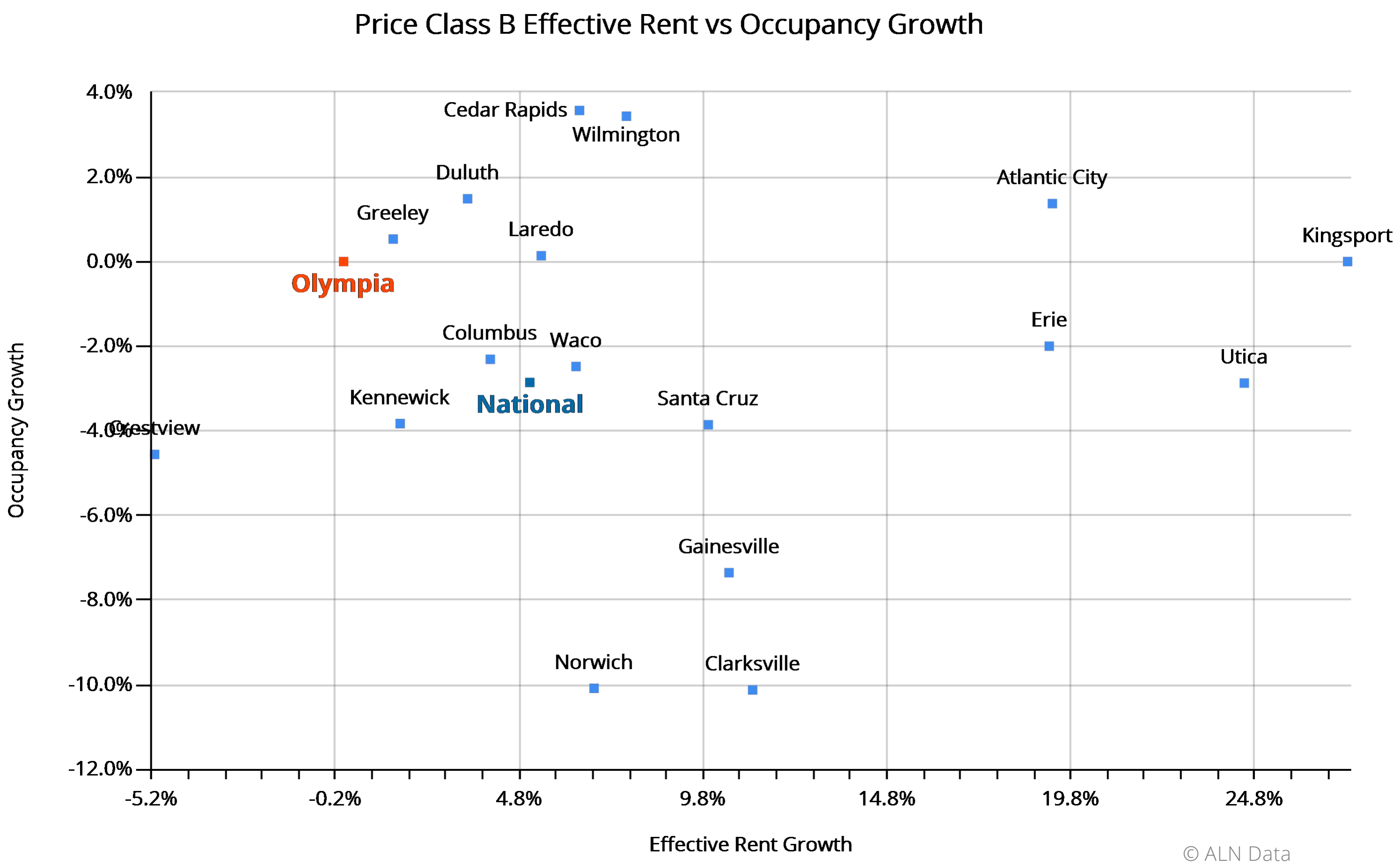

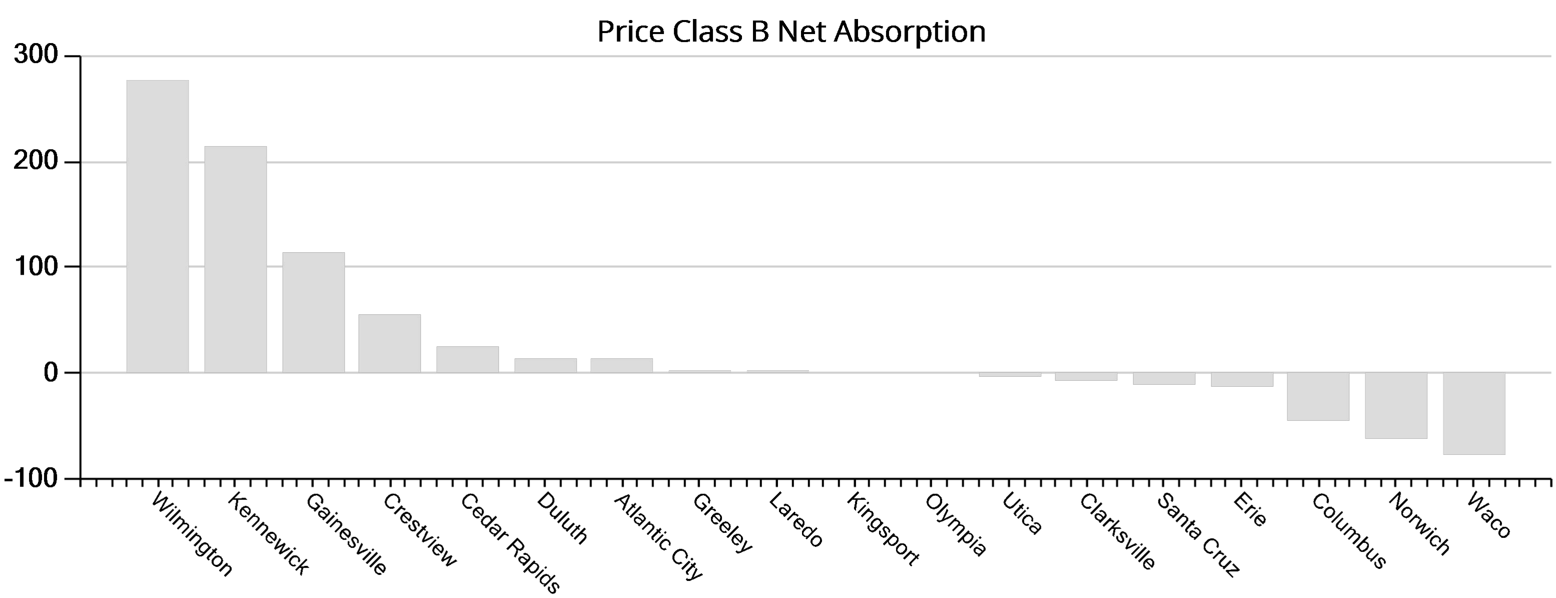

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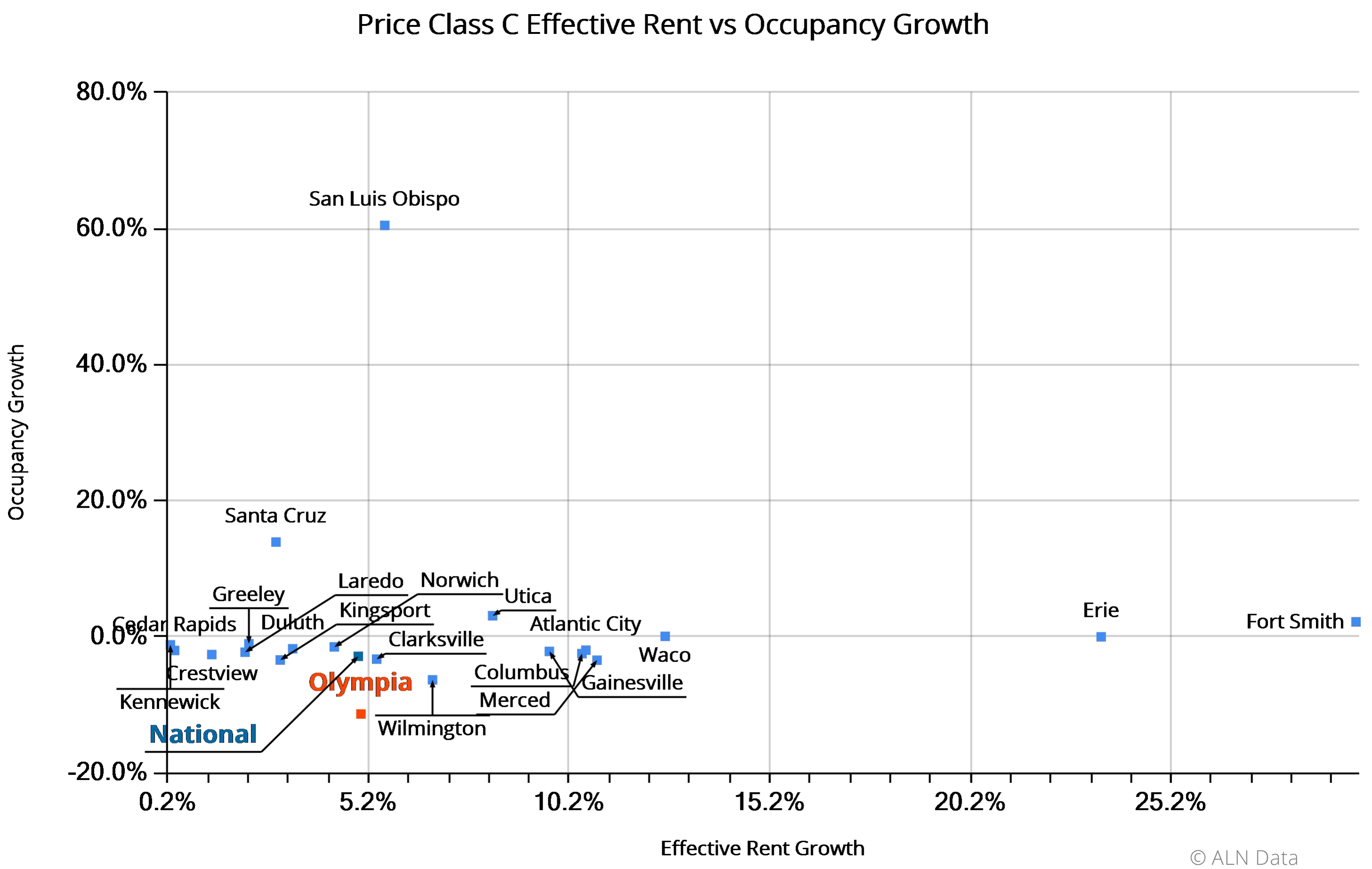

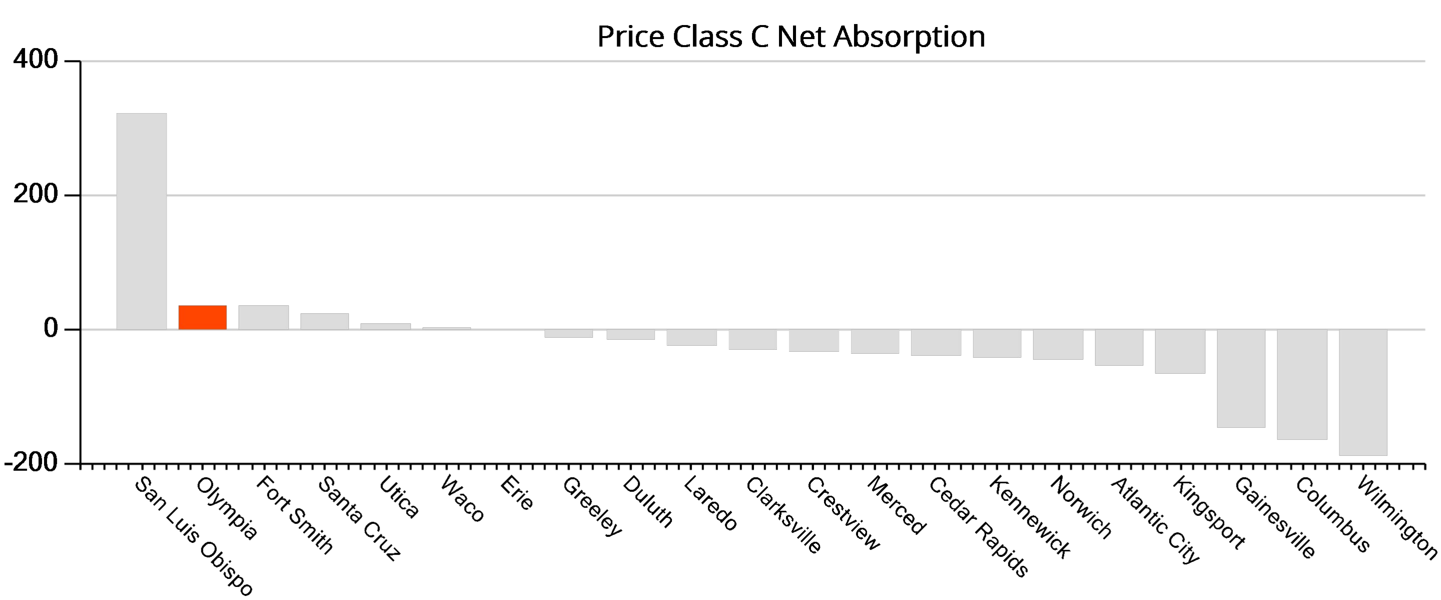

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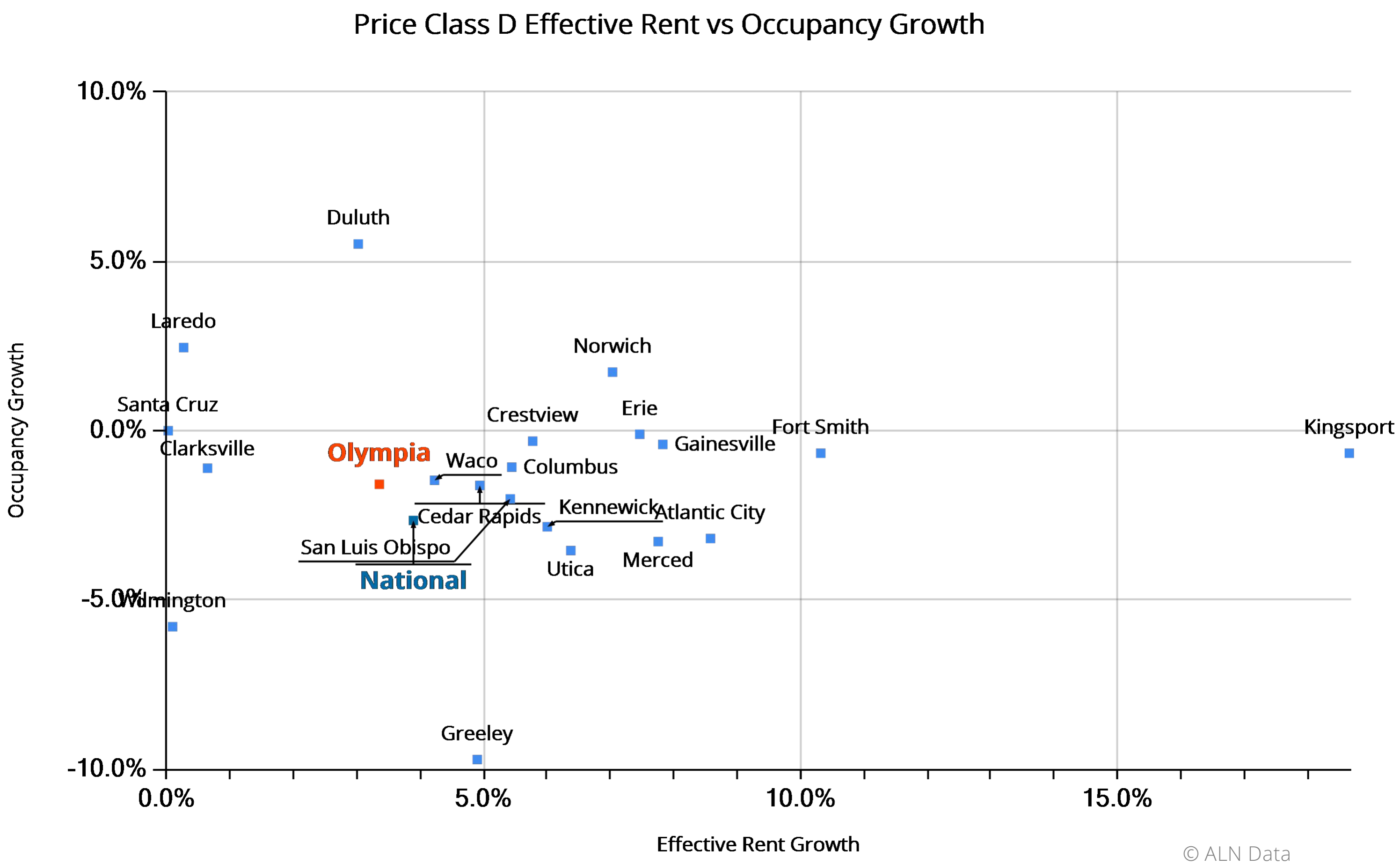

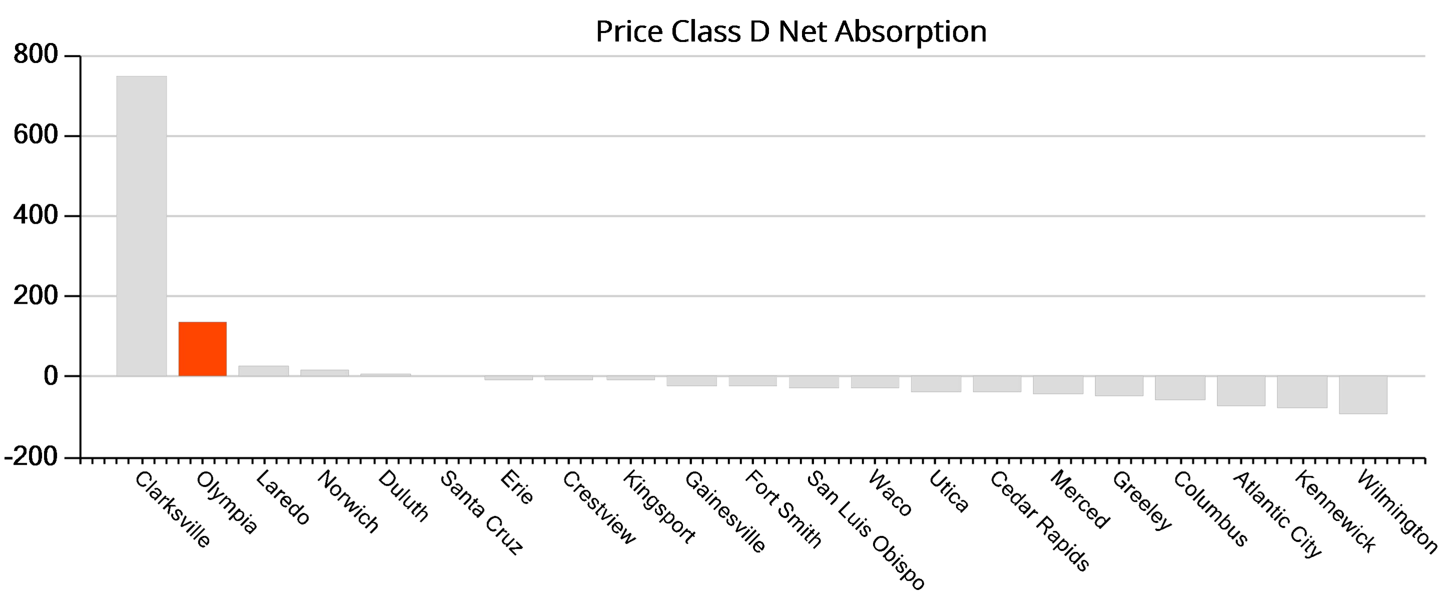

quarterly msa report

About Us

Established
1991

Headquarters
Carrollton, TX

Industry
Multifamily

Coverage
All 50 US States and DC
1000 Census MSAs (Metropolitan and Micropolitan)
Combined into 185 ALN Markets
182,853 Properties*
23,941,427 Units*
**stats change daily*

Newsletter
my.alndata.com/newslettersignup

Blog
alndata.com/blog

LinkedIn
linkedin.com/company/alnapartmentdata

Facebook
facebook.com/ALNApartmentData

Twitter
twitter.com/ALNAptData

Additional Information

With the inception of our Locator Program in 1991 and then ALN OnLine in 1993, our market coverage and platforms have grown to what ALN is known for today – market data with integrity. ALN has also developed two separate platforms specifically for Supplier Partners. Vendor Edge Plus is available in all markets across the country while Compass is a one-of-a kind nationwide Multifamily database.

All of our information is gathered by researchers, emails, faxes and data feeds from the owner/management companies. Information reflected today is available in our different database platforms.

From ALN's Research Team Call Centers in Dallas/Fort Worth and Mayfield, Kentucky to our sources within our markets that ALN diligently tracks, each completed survey has gone through a number of proprietary data checks that assure the information collected is correct. Information is obtained from sources deemed reliable; however, ALN Apartment Data provides neither warranties nor guarantees.

ALN's product set consists of conventional, affordable, senior (independent and affordable), student and military housing.

Vendor Edge Plus, ALN OnLine and Locator programs reflect 50+ unit properties. Compass reflects 1 unit or greater. ALN's database contains all property age categories.

ALN continues to provide multifamily professionals the tools they need to make data driven decisions and stay competitive in the nation's fastest growing markets. We are consistently updating and redefining our data to ensure our quality holds true for your expectations.

ALN OnLine
Management Companies, Brokers, Lenders, Appraisers, Tax Assessors, Acquisitions, Dispositions, Developers, Government Agencies, and more

Vendor Edge Plus & Compass
Multifamily Suppliers

Locator
Apartment Locators

Affiliate
Apartment Associations