



# ALN

MONTHLY NEWS

December 2014, Volume 23 Issue 12



## NEW CONSTRUCTION: LOOKING FORWARD



*Happy Holidays!*

# Empowering the Best Minds in the Multifamily Industry for Over 23 Years

Independently owned and established in 1991, ALN began with our flagship program for the Apartment Locator for Dallas/Fort Worth. Since then, our programs and markets have grown to what ALN is known for today, Market Data with integrity. ALN Online, Vendor Edge Plus and recently, Compass National programs feed directly from ALN's database, which is updated monthly. These programs provide client specific tools to assist with any multifamily business need for the Multifamily professional.

ALN today is the largest collector of Apartment Data in the United States. We update and report on nearly 86,000 properties nationwide from data analytics, new construction, histories, to contact databases.



## ALN OnLine

Built with Management Companies, Brokers, Lenders and Appraisers in mind, ALN OnLine provides you with accurate, detailed data on more than 13,500 properties plus our New Construction Report!

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## Market Surveys

ALN's Market Surveys or Historical Trend Reports give you a direct competitive review of your investment's performance. Utilized for monthly operations, acquisitions and development. Available on request or subscription.

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## Vendor Edge Plus

Built by Vendors for Vendors! Gain access to more than 30,000 Multifamily contacts, 32,000+ properties, over 3700 Management Companies, ALN's New Construction Report, and much more!

## ALN Compass

The first national database of its kind, Compass gives you the tools to define the data fields that you need for timely research results. Whether your data needs are local, regional or national, Compass will deliver the answers you are looking for across the U.S.A.

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## Locator Program

Not only provides subscribers with instant access to property data, but also the ability to customize searches based on their clients' needs. There are many more benefits and features to this program to further your locating success.



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Theron Patrick takes a look at new construction and what to expect in the coming year

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December, January, and February

ALN METRO	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Nov-13	Nov-14	bps	%CHG	Nov-13	Nov-14	%CHG	Nov-13	Nov-14	bps	%CHG	Nov-13	Nov-14	%CHG
TX - Abilene	92.7%	93.2%	50	0.6%	\$646	\$669	3.5%	92.7%	93.2%	50	0.6%	\$646	\$669	3.5%
TX - Amarillo	91.7%	90.3%	-140	-1.5%	\$646	\$660	2.3%	91.7%	90.3%	-140	-1.5%	\$646	\$660	2.3%
TX - Austin	91.9%	91.8%	-10	-0.1%	\$1,014	\$1,090	7.5%	95.4%	95.1%	-30	-0.4%	\$997	\$1,049	5.2%
TX - Corpus Christi	94.4%	92.8%	-159	-1.7%	\$834	\$872	4.5%	95.4%	93.8%	-160	-1.7%	\$831	\$851	2.5%
TX - Dallas	92.3%	92.4%	10	0.2%	\$896	\$954	6.4%	93.8%	94.4%	60	0.6%	\$885	\$931	5.2%
TX - Dallas/Ft. Worth	92.2%	92.5%	30	0.3%	\$860	\$918	6.6%	93.6%	94.3%	69	0.7%	\$850	\$897	5.5%
TX - Fort Worth	92.3%	92.9%	60	0.6%	\$776	\$833	7.3%	93.0%	94.0%	99	1.0%	\$769	\$819	6.4%
TX - Houston	91.6%	91.6%	0	0.1%	\$875	\$950	8.7%	92.7%	93.6%	90	1.0%	\$864	\$920	6.5%
TX - Lubbock	88.5%	93.6%	510	5.8%	\$681	\$703	3.2%	92.1%	93.9%	179	2.0%	\$678	\$692	2.0%
TX - San Antonio	89.8%	89.5%	-30	-0.3%	\$809	\$850	5.1%	92.1%	92.4%	30	0.3%	\$799	\$824	3.1%
Texas Average	91.7%	91.8%	10	0.1%	\$872	\$936	7.3%	93.3%	93.9%	59	0.6%	\$861	\$908	5.5%
FL - Fort Myers/Naples	94.5%	96.3%	180	2.0%	\$882	\$983	11.5%	94.5%	96.3%	180	2.0%	\$882	\$983	11.5%
FL - Gainesville	93.9%	95.1%	120	1.2%	\$910	\$928	1.9%	94.1%	95.1%	100	1.0%	\$910	\$927	1.8%
FL - Jacksonville	88.9%	92.4%	350	4.0%	\$807	\$845	4.8%	91.3%	93.0%	170	1.9%	\$796	\$828	4.0%
FL - Melbourne	94.2%	95.1%	90	0.9%	\$759	\$793	4.4%	94.2%	95.1%	90	0.9%	\$759	\$793	4.4%
FL - Orlando	91.9%	94.4%	249	2.7%	\$911	\$968	6.2%	94.1%	95.3%	120	1.3%	\$906	\$953	5.1%
FL - Palm Beach	93.0%	95.3%	229	2.4%	\$1,192	\$1,302	9.2%	94.8%	95.6%	80	0.8%	\$1,183	\$1,275	7.8%
FL - Pensacola	93.1%	95.0%	189	2.0%	\$823	\$857	4.2%	93.1%	95.4%	229	2.5%	\$823	\$852	3.6%
FL - Tallahassee	90.8%	94.4%	359	4.0%	\$785	\$844	7.6%	93.2%	94.4%	119	1.2%	\$778	\$834	7.2%
FL - Tampa	92.5%	92.6%	10	0.1%	\$880	\$943	7.2%	93.5%	94.5%	99	1.1%	\$873	\$920	5.4%
Florida Average	92.1%	93.7%	160	1.8%	\$892	\$952	6.7%	93.5%	94.8%	129	1.3%	\$886	\$934	5.5%
AZ - Phoenix	91.5%	92.9%	140	1.5%	\$746	\$795	6.5%	92.3%	93.7%	140	1.5%	\$744	\$781	5.0%
AZ - Tucson	90.5%	90.0%	-50	-0.5%	\$617	\$616	0.0%	90.5%	90.8%	30	0.3%	\$614	\$610	-0.6%
Arizona Average	91.3%	92.4%	110	1.1%	\$722	\$761	5.5%	91.9%	93.1%	120	1.3%	\$720	\$749	4.1%
GA - Atlanta	91.6%	92.4%	80	0.8%	\$852	\$930	9.1%	92.0%	93.4%	140	1.5%	\$850	\$914	7.4%
NV - Las Vegas	90.6%	92.3%	170	1.9%	\$739	\$782	5.9%	91.1%	92.4%	130	1.4%	\$739	\$779	5.5%
AR - Little Rock	87.8%	89.8%	200	2.3%	\$675	\$682	1.1%	90.3%	90.6%	30	0.4%	\$669	\$670	0.1%
CO - Denver	93.4%	93.8%	39	0.4%	\$1,037	\$1,143	10.2%	95.1%	95.8%	70	0.8%	\$1,033	\$1,115	8.0%

\*\* Includes student properties

On a monthly basis, ALN surveys all apartment communities in each of the 23 markets that we cover and an average of 92% of these surveys are successfully completed. The above statistics reflect only Conventional, Midrise, and High-Rise apartment communities. In addition, unless otherwise noted, these statistics do not include Income Restricted, Student Housing, or Senior Independent Housing. In-depth, property level research and data is available for all property types (including

Senior and Income Restricted) through ALN OnLine, which includes Market and Effective Rents, Occupancy, Floor Plan & Unit Mix information, Market & Submarket statistics, Market Surveys, Historical Trends & Customizable Reports.

By using ALN OnLine, you are able to see monthly fluctuations in any submarket you need which will greatly enhance your ability to respond to changes quickly and efficiently.

Overall Market Occupancy	
Market	Nov-14
AK - Anchorage	95.3%
AL - Birmingham	90.9%
AL - Huntsville	87.6%
AL - Mobile	89.7%
AL - Montgomery	88.8%
AR - Northwest Arkansas	93.9%
AZ - Flagstaff	98.5%
AZ - Yuma	89.2%
CA - Los Angeles	95.6%
CA - Sacramento	95.7%
CA - San Bernardino/Riverside	94.4%
CA - San Diego	95.6%
CA - San Francisco/Oakland	95.2%
CA - San Joaquin Valley	95.7%
CO - Grand Junction	97.1%
CT - Hartford	95.5%
DC - Washington	92.4%
FL - Miami	92.7%
GA - Albany	89.3%
GA - Augusta	92.3%
GA - Columbus	92.6%
GA - Macon	90.4%
GA - Savannah	90.6%
HI - Honolulu	95.6%
IA - Des Moines	95.7%
ID - Boise	96.8%
IL - Chicago	94.9%
IL - Moline	96.5%
IL - Peoria	91.0%
IL - Springfield	92.6%
IN - Evansville	93.8%
IN - Fort Wayne	94.9%
IN - Indianapolis	92.7%
IN - South Bend	95.3%
KS - Wichita	93.2%
KY - Lexington	92.5%
KY - Louisville	93.2%
LA - Baton Rouge	92.3%
LA - Lake Charles	95.4%
LA - Monroe	95.5%
LA - New Orleans	93.3%

Overall Market Occupancy	
Market	Nov-14
LA - Shreveport	89.8%
MA - Boston	94.7%
MA - Springfield	96.5%
ME - Augusta	97.7%
ME - Portland	98.3%
MI - Detroit	96.2%
MN - Minneapolis - St. Paul	95.9%
MO - Columbia	96.7%
MO - Kansas City	93.5%
MO - Springfield	95.2%
MO - St. Louis	92.3%
MS - Gulfport/Biloxi	90.4%
MS - Jackson	92.8%
MS - Oxford	81.5%
MS - Tupelo	79.5%
MT - Billings	98.5%
NC - Asheville	92.6%
NC - Charlotte	92.5%
NC - Fayetteville	85.6%
NC - Greensboro / Winston-Salem	92.1%
NC - Raleigh-Durham	90.9%
NC - Wilmington	93.4%
ND - Bismarck	90.5%
NE - Lincoln	94.0%
NE - Omaha	94.8%
NH - Concord	96.1%
NM - Albuquerque	92.5%
NV - Reno	95.3%
NY - Albany	92.5%
NY - Buffalo/Rochester/Syracuse	95.7%
NY - New York City	93.4%
OH - Cincinnati/Columbus/Dayton	93.8%
OH - Cleveland/Akron	95.1%
OH - Toledo	94.4%
OK - Oklahoma City	90.0%
OK - Tulsa	92.1%
OR - Portland	95.2%
PA - Philadelphia	95.0%
PA - Pittsburgh	94.3%
RI - Providence	96.7%
SC - Charleston	92.5%

Overall Market Occupancy	
Market	Nov-14
SC - Columbia	91.7%
SC - Greenville-Spartanburg	93.2%
SC - Myrtle Beach	93.9%
SD - Rapid City	96.8%
TN - Chattanooga	94.4%
TN - Knoxville	93.3%
TN - Memphis	88.4%
TN - Nashville	93.1%
TX - Beaumont	91.7%
TX - Central Texas	89.4%
TX - College Station	96.5%
TX - El Paso	87.3%
TX - Harlingen	92.6%
TX - Laredo	92.8%
TX - Longview/Tyler	91.7%
TX - Lufkin	93.7%
TX - Midland-Odessa	91.6%
TX - San Angelo	95.5%
TX - Texarkana	88.0%
TX - Victoria	90.8%
TX - Wichita Falls	85.9%
UT - Salt Lake City	93.7%
VA - Norfolk	92.2%
VA - Richmond	92.6%
VA - Roanoke	95.2%
VT - Burlington	98.8%
WA - Seattle	93.7%
WA - Spokane	96.1%
WI - Madison	96.5%
WI - Milwaukee	96.3%
WV - Charleston	95.8%
WY - Cheyenne	74.7%
**Includes student properties	

## Why Does ALN Update Monthly?

Most data providers update their data quarterly. For some, that is often enough. However, this industry moves way too quickly and many opportunities are missed when waiting on slow reacting data providers to catch up with your market. Only ALN can provide you with monthly updated data on 23 markets throughout the southern U.S.

To learn more about ALN Apartment Data, Inc. and our services please visit [www.aln-data.com](http://www.aln-data.com) or call us at 1.800.643.6416 x 3. You can also email us at [Sales@alndata.com](mailto:Sales@alndata.com) for more information.



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# NEW CONSTRUCTION: LOOKING FORWARD

by Theron Patrick, Analyst for ALN Apartment Data, Inc.

It should surprise no one by now that 2014 was one of the most active years in new construction in the last 20 years. Overall we are tracking over 1.25 million units nationally that are in some phase of new construction with 500,000 of them in the 22 primary markets that we track. Of course, not all of these will be built but that is still one of the highest numbers we have seen in a long time.

In the 22 primary markets that we track we noted delivery of over 83,000 units in 2014. Some markets, like Austin and Houston, saw growth of over 3% of current supply in 2014. Next year looks like it will start where 2014 left off with over 90,000 units expected to begin leasing sometime during 2015. While absorption was strong in many of these markets, few of them kept pace with the actual rate of product increase. This coming year may see further declines in overall average occupancy, though rents should hold at least through the first part of the year.

While we have had many mini-booms in new construction over the last 30 years, the biggest by far was in the

mid 1980's - at least in Texas. While new unit growth is currently in the 3 - 4% annual range for the more active markets, in the 1983-1986 era we saw new unit growth of 10 - 20% of concurrent supply in markets like Dallas-Ft. Worth and Houston.

Coincidentally, in 1986 we also saw the price of oil plunge over 60%, the largest drop prior to the end of 2014, and because of that there were several quarters following that were brutal to the Texas markets. While the economy was volatile in 1987 (remember Black Monday?) the overall economy ultimately benefitted from cheaper energy and over time the economy expanded.

Are we in for a repeat of those times? Well, the degree of multifamily expansion, though high by current standards, is still off the pace of that time. Also, the economies of the larger Texas markets have diversified somewhat since then. Only 4 of the top 20 companies in Dallas/Fort Worth are energy companies, however, 17 of the top 20 companies in Houston are energy or energy support companies,

Estimated Leasing Starts and Market Volume Growth						
Market	Market	2014	2014	2015	2015	2016
		Volume	Growth	Volume	Growth	Volume
Little Rock	AR	404	1.0%	107	0.3%	N/A
Phoenix	AZ	4,448	1.6%	5,420	2.0%	N/A
Tucson	AZ	929	1.4%	226	0.3%	N/A
Denver	CO	8,379	3.1%	7,839	2.8%	N/A
Fort Myers/Naples	FL	882	3.0%	1,383	4.5%	N/A
Gainesville	FL	97	0.3%	386	1.0%	N/A
Jacksonville	FL	894	1.0%	1,430	1.5%	N/A
Melbourne	FL	82	0.4%	N/A	N/A	N/A
Orlando	FL	3,131	1.8%	4,990	2.8%	832
Palm Beach	FL	816	1.4%	2,610	4.4%	N/A
Pensacola	FL	403	1.6%	106	0.4%	N/A
Tallahassee	FL	171	0.7%	N/A	N/A	294
Tampa	FL	5,608	2.8%	4,793	2.3%	716
Atlanta	GA	7,515	1.7%	8,509	1.9%	N/A
Las Vegas	NV	1,316	0.8%	359	0.2%	1,200
Austin	TX	8,297	4.3%	8,206	4.1%	660
Corpus Christi	TX	614	2.0%	755	2.4%	N/A
Dallas/Ft. Worth	TX	16,261	2.4%	22,848	3.3%	1,776
Houston	TX	17,859	3.1%	16,601	2.8%	2,006
Lubbock	TX	208	0.9%	N/A	N/A	N/A
San Antonio	TX	5399	3.1%	4324	2.4%	430

so we will probably see a greater impact there. These are large cap companies that can weather lower energy prices and in the long run may even benefit by gobbling up weaker competitors, but in the short run they will be cutting expenses. Financial companies that have hitched their wagons to high yield (and high risk) lending for the oil boom expansion may have some buyer's remorse in the next 12 months, meaning that financial centers like Charlotte may also see some cost cutting.

Towards the end of 2014 we were seeing new construction outpace absorption at a noticeable pace in several markets, and any setback in the economies of any region or sector are sure to push back stabilization by several months, if not several quarters.

In addition, foreign economies have faltered of late—partly causing the oil price drops in the first place—and any disruptions to the national economy from the spill-over effect of that will be bound to affect job growth.

The good news is that manufacturing and construction costs should come down a bit, though probably not quickly enough to affect current projects already underway. The economy was already picking up the pace of expansion with more job growth and wages finally starting to increase at the end of 2014. Hopefully that trend can increase in the other sectors of the economy that will benefit from lower energy costs - namely technology, manufacturing, transportation and tourism.

While I am not exactly saying we should turn on the “fasten your seat belts sign,” 2015 may see more turbulence than we have seen in the last few years.

***If you would like to learn more about new construction in the markets discussed above, or want to find out more about ALN Apartment Data and our services please call us toll free at 1.800.643.6416 x 3 or email Sales@alndata.com.***

***Visit us on the web at [www.alndata.com](http://www.alndata.com)***



**Happy Holidays**



## Upcoming Association Events

Start Date	End Date	Event Title	Event Website	Event Location
12/16/2014		RVAA - Holiday Party	www.rvaa.org	Roanoke, VA
12/16/2014		EBRHA - Women's Auxiliarily Holiday Celebration	www.ebrha.com	Oakland, CA
12/17/2014		PMAWM - Holiday Celebration	www.pmawm.com	Kalamazoo, MI
12/17/2014		SWMRHA - Christmas Party	www.swmorental.com	Joplin, MO
12/17/2014		AACP - Holiday Mixer	www.aacpofpa.com	Middletown, PA
12/18/2014		BAAA - Holiday Brunch	www.baaahq.org	Tampa, FL
12/18/2014		BAA - Holiday Dinner Meeting	www.baaahq.org	FL
12/18/2014		GNAA - King's Daughter Community Service Event	www.nashvilleaptasn.org	Nashville, TN
12/19/2014		AATC - Executive Committee	www.aatcnet.org	Ft. Worth, TX
12/19/2014		AATC - Board of Directors	www.aatcnet.org	Ft. Worth, TX
12/25/2014		AACO - Red Andrews Christmas Dinner	www.aaconline.org	Myriad Gardens, OK
1/7/2015		NCRPA - Installation of Officers & Directors Ceremony/Reception Dinner	www.norcalrpa.org	Sacramento, CA
1/8/2015		AAGD - Pre-Trade Show Seminar	www.aagdallas.com	Dallas, TX
1/9/2015		AAGM - Diamond Achievement Awards	www.aagm.org	Memphis, TN
1/13/2015		AATC/AAGD - State of the Industry	www.aatcnet.org	Dallas, TX
1/13/2015		AAGD - Board of Directors Meeting	www.aagdallas.com	Dallas, TX
1/13/2015		WAA - New Year Kick Off-Wine and Dine Bingo Night-Free	www.wilmingtonapartmentassociation.com	Wilmington, NC
1/14/2015		CWAA - Winter Party	www.cwaaonline.org	WI
1/14/2015		NVPOA - Expo 2015	www.nvpoa.org	Chico, CA
1/15/2015		CAA - New Year Kick Off (NYKO)	www.caapts.org	Chicago, IL
1/15/2015		AAGD - Education Conference	www.aagdallas.com	Dallas, TX
1/15/2015		CAA - Honors Reception	www.caahq.com	Columbus, OH
1/16/2015		AASC - Bowl-a-thon	www.aaschq.org	Colorado Springs, CO
1/16/2015		AATC - Executive Committee	www.aatcnet.org	Ft. Worth, TX
1/16/2015		AATC - Board of Directors	www.aatcnet.org	Ft. Worth, TX
1/17/2015		HAA - 2015 Installation Gala	www.haaonline.org	Houston, TX
1/19/2015	1/21/2015	NMHC - Annual Meeting & Apt. Strategies	www.aagdallas.com	Palm Springs, CA
1/20/2015		WAAA - Holiday Party	www.wausaulandlords.com	Wausau, WI
1/21/2015		NJAA - Annual Membership Meeting & Installation	www.njaa.com	Somerset, NJ
1/22/2015		AOBA - Annual Meeting	www.aoba-metro.org	Washington, DC
1/23/2015		BAAA - Gold Medallion Awards	www.baaahq.org	Tampa, FL
1/23/2015		GNAA - Maintenance Mania	www.nashvilleaptasn.org	Nashville, TN
1/23/2015		CVAA - RAMMY Awards Ceremony	www.vamaonline.org	Richmond, VA
1/29/2015		AAGD - Echo Social	www.aagdallas.com	Dallas, TX
1/29/2015		HAA - 2015 January Sponsorship Auction	www.haaonline.org	Houston, TX
2/5/2015		AAGD - Owner/Management Panel	www.aagdallas.com	Dallas, TX
2/10/2015		AAGD - Board of Directors Meeting	www.aagdallas.com	Dallas, TX
2/10/2015		AAGD - IREM Luncheon	www.aagdallas.com	Dallas, TX
2/10/2015		AASET - Price is Right Vendor Luncheon	www.setxaa.org	Beaumont, TX
2/12/2015		AATC - Maintenance Mania	www.aatcnet.org	Arlington, TX
2/12/2015		AAGA - Maintenance Mania	www.aagaonline.com	GA
2/17/2015		AAGD - PAC Auction	www.aagdallas.com	Dallas, TX
2/18/2015	2/20/2015	TAA Legislative Conference & Winter 2015 Board Meeting	www.taa.org	Austin, TX
2/19/2015		AACO - Maintenance Mania 2015!	www.aaconline.org	Oklahoma City, OK
2/20/2015		NSAA - Trade Show and Maintenance Mania	www.nvsaa.org	NV
2/24/2015		PTAA - Maintenance Mania	www.piedmonttaa.org	NC
2/26/2015		MMHA - Trade Show	www.mmhaonline.org	MD
2/27/2015		AATC - Executive Committee	www.aatcnet.org	Ft. Worth, TX
2/27/2015		AATC - Board of Directors	www.aatcnet.org	Ft. Worth, TX

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