



# ALN

MONTHLY NEWS

April 2016, Volume 25 Issue 4

## Q1 Review

25<sup>th</sup>  
ANNIVERSARY



Independently owned, ALN began with the inception of our Locator Program (1991) and then ALN OnLine (1993/2015), providing Market Analysis for the Owner/Manager. Since then, our programs and markets have grown to what ALN is known for today - Market Data with integrity. In the last 10 years, the evolution of our Vendor programs have grown to 140+ Vendor Edge Plus markets and cover over 114,000 properties for our national program, Compass. Our services provide Client-specific tools built for any multifamily professional.

**Wayne Williams**

President, ALN Apartment Data, Inc.  
[Wayne@alndata.com](mailto:Wayne@alndata.com)



**ALN OnLine**  
For Asset/Fee Managers, Owners,  
Brokers, Lenders, Appraisers,  
Developers

**Laura Reese-Williams, CAS**

VP Business Development  
1.800.643.6416 x 205  
[Laura@alndata.com](mailto:Laura@alndata.com)



**Compass**  
For national or multi-regional  
multifamily vendors and suppliers

**Patrick Searcy, CAS**

Director of Sales & Marketing  
1.800.643.6416 x 252  
[Patrick@alndata.com](mailto:Patrick@alndata.com)

**Jordan Brooks**

Account Manager  
1.800.643.6416 x 216  
[Jordan@alndata.com](mailto:Jordan@alndata.com)



**Vendor Edge Plus**  
For local and regional vendors  
and suppliers

**Brenda Mallory, CAS**

Account Manager  
1.800.643.6416 x 225  
[Brenda@alndata.com](mailto:Brenda@alndata.com)

**Cindy Berry**

Account Manager  
1.800.643.6416 x 220  
[Cindy@alndata.com](mailto:Cindy@alndata.com)

Call or email today to setup a webinar or  
to discuss getting started today!

**ALN Apartment Data, Inc.**  
2611 Westgrove, Suite 104  
Carrollton, Texas 75006  
[www.alndata.com](http://www.alndata.com)

# April 2016

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## Overall Markets at a Glance: March

End of the previous month's overall numbers by market.

## Q1 Review

Theron Patrick takes a look at how each state ALN covers performed in the First Quarter of 2016

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Monthly Market Reviews - [Click Here](#)



25<sup>th</sup>  
ANNIVERSARY

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Mar-15	Mar-16	bps	%CHG	Mar-15	Mar-16	%CHG	Mar-15	Mar-16	bps	%CHG	Mar-15	Mar-16	%CHG
AL - Birmingham	89.5%	89.7%	20	0.2%	N/A	\$812	N/A	90.5%	91.0%	50	0.6%	N/A	\$792	N/A
AL - Huntsville	86.7%	90.0%	330	3.7%	N/A	\$682	N/A	88.1%	91.7%	360	4.1%	N/A	\$661	N/A
AL - Mobile	89.9%	91.9%	200	2.2%	N/A	\$765	N/A	91.5%	92.4%	90	0.9%	N/A	\$752	N/A
AL - Montgomery	87.8%	87.5%	-30	-0.3%	N/A	\$737	N/A	88.5%	88.9%	40	0.5%	N/A	\$731	N/A
Alabama Average	88.7%	89.8%	110	1.2%	N/A	\$763	N/A	89.9%	91.2%	130	1.5%	N/A	\$747	N/A
AR - Little Rock	87.7%	91.5%	380	4.3%	\$694	\$710	2.3%	90.0%	92.2%	220	2.4%	\$691	\$699	1.2%
AR - Northwest Arkansas	94.1%	95.4%	130	1.4%	N/A	\$590	N/A	94.7%	97.3%	260	2.7%	N/A	\$582	N/A
Arkansas Average	89.3%	91.3%	200	2.2%	N/A	\$665	N/A	91.3%	93.5%	220	2.4%	N/A	\$655	N/A
AZ - Phoenix	92.8%	93.4%	60	0.6%	\$827	\$903	9.2%	94.4%	95.0%	60	0.6%	\$813	\$877	7.8%
AZ - Tucson	89.8%	91.3%	150	1.6%	\$635	\$665	4.7%	90.3%	92.4%	210	2.3%	\$630	\$651	3.4%
Arizona Average	92.0%	92.9%	90	1.0%	\$791	\$857	8.4%	93.6%	94.5%	89	0.9%	\$778	\$833	7.1%
CA - Sacramento	96.1%	96.4%	30	0.3%	N/A	\$1,156	N/A	96.4%	96.5%	10	0.1%	N/A	\$1,153	N/A
CA - San Bernardino/Riverside	95.5%	95.3%	-20	-0.2%	N/A	\$1,306	N/A	96.1%	95.9%	-20	-0.2%	N/A	\$1,294	N/A
CA - San Diego	94.1%	95.2%	110	1.1%	N/A	\$1,646	N/A	96.0%	96.6%	60	0.7%	N/A	\$1,629	N/A
CA - San Joaquin Valley	96.3%	96.3%	0	0.1%	N/A	\$927	N/A	96.6%	96.5%	-10	-0.1%	N/A	\$925	N/A
California Average	95.3%	95.4%	10	0.2%	N/A	\$1,332	N/A	96.2%	96.4%	20	0.2%	N/A	\$1,320	N/A
FL - Fort Myers/Naples	95.6%	95.5%	-10	-0.1%	\$1,051	\$1,159	10.3%	97.5%	97.3%	-20	-0.2%	\$1,049	\$1,147	9.4%
FL - Gainesville	95.4%	96.4%	100	1.1%	\$945	\$1,003	6.1%	95.5%	96.4%	90	1.0%	\$945	\$996	5.5%
FL - Jacksonville	92.0%	93.2%	120	1.3%	\$860	\$911	6.0%	93.6%	93.8%	19	0.3%	\$850	\$900	5.8%
FL - Melbourne	96.2%	95.9%	-30	-0.3%	\$830	\$876	5.6%	96.2%	95.9%	-30	-0.3%	\$830	\$876	5.6%
FL - Miami/Ft Lauderdale	93.0%	93.6%	60	0.6%	\$1,416	\$1,511	6.7%	95.9%	96.2%	30	0.2%	\$1,391	\$1,466	5.4%
FL - Orlando	93.2%	93.5%	30	0.3%	\$1,001	\$1,082	8.1%	95.3%	95.8%	50	0.5%	\$990	\$1,057	6.7%
FL - Palm Beach	93.1%	93.1%	0	0.0%	\$1,346	\$1,441	7.0%	95.7%	94.7%	-100	-1.1%	\$1,342	\$1,427	6.3%
FL - Pensacola	94.9%	94.9%	0	0.0%	\$879	\$903	2.7%	94.9%	94.9%	0	0.0%	\$879	\$903	2.7%
FL - Tallahassee	92.5%	93.8%	129	1.4%	\$827	\$845	2.2%	92.5%	93.8%	129	1.4%	\$827	\$845	2.2%
FL - Tampa	92.6%	94.3%	169	1.8%	\$967	\$1,037	7.3%	94.6%	95.3%	70	0.8%	\$954	\$1,015	6.4%
Florida Average	93.1%	93.7%	60	0.7%	\$1,062	\$1,140	7.3%	95.1%	95.4%	30	0.4%	\$1,049	\$1,114	6.2%
GA - Albany	90.2%	90.3%	10	0.2%	N/A	\$642	N/A	90.1%	90.3%	20	0.2%	N/A	\$642	N/A
GA - Atlanta	91.8%	92.1%	30	0.3%	\$950	\$1,028	8.2%	93.0%	93.6%	60	0.6%	\$938	\$1,003	6.9%
GA - Augusta	93.2%	90.7%	-250	-2.7%	N/A	\$752	N/A	94.7%	94.0%	-70	-0.8%	N/A	\$732	N/A
GA - Columbus	92.8%	92.9%	10	0.1%	N/A	\$811	N/A	93.5%	93.0%	-50	-0.5%	N/A	\$810	N/A
GA - Macon	90.5%	93.5%	300	3.3%	N/A	\$728	N/A	91.3%	93.5%	220	2.5%	N/A	\$722	N/A
GA - Savannah	89.1%	92.8%	370	4.2%	N/A	\$916	N/A	92.5%	94.1%	159	1.7%	N/A	\$913	N/A
Georgia Average	91.6%	92.1%	50	0.5%	N/A	\$986	N/A	93.0%	93.6%	60	0.6%	N/A	\$964	N/A
LA - Baton Rouge	92.9%	92.0%	-90	-1.0%	N/A	\$875	N/A	93.8%	92.3%	-149	-1.6%	N/A	\$867	N/A
LA - New Orleans	95.4%	92.6%	-279	-2.9%	N/A	\$923	N/A	95.5%	93.9%	-160	-1.7%	N/A	\$891	N/A
LA - Shreveport	90.3%	88.6%	-170	-1.9%	N/A	\$766	N/A	90.3%	89.5%	-80	-0.9%	N/A	\$758	N/A
Louisiana Average	93.1%	91.4%	-170	-1.8%	N/A	\$872	N/A	93.5%	92.1%	-140	-1.4%	N/A	\$854	N/A
MS - Gulfport/Biloxi	89.3%	88.6%	-70	-0.7%	N/A	\$705	N/A	89.3%	88.6%	-70	-0.7%	N/A	\$696	N/A
MS - Jackson/Central MS	92.9%	94.4%	149	1.6%	N/A	\$797	N/A	93.0%	94.4%	139	1.4%	N/A	\$797	N/A
Mississippi Average	91.7%	92.5%	80	0.8%	N/A	\$765	N/A	91.8%	92.5%	70	0.7%	N/A	\$762	N/A
NC - Asheville	87.4%	92.5%	510	5.9%	N/A	\$1,056	N/A	96.0%	94.9%	-110	-1.1%	N/A	\$1,044	N/A
NC - Charlotte	92.5%	90.2%	-230	-2.6%	N/A	\$980	N/A	94.7%	94.7%	0	0.0%	N/A	\$940	N/A
NC - Fayetteville	85.0%	89.6%	460	5.5%	N/A	\$762	N/A	86.4%	89.5%	310	3.7%	N/A	\$755	N/A
NC - Greensboro / Winston-Salem	91.2%	91.2%	0	0.1%	N/A	\$719	N/A	92.3%	92.3%	0	0.0%	N/A	\$707	N/A
NC - Raleigh-Durham	90.6%	92.3%	170	1.9%	N/A	\$971	N/A	94.0%	93.9%	-10	0.0%	N/A	\$945	N/A
NC - Wilmington	90.9%	91.4%	50	0.5%	N/A	\$806	N/A	91.8%	91.5%	-30	-0.3%	N/A	\$799	N/A
North Carolina Average	91.0%	91.0%	0	0.1%	N/A	\$915	N/A	93.4%	93.6%	20	0.1%	N/A	\$887	N/A
OK - Oklahoma City	89.7%	88.1%	-160	-1.7%	N/A	\$719	N/A	91.3%	90.2%	-110	-1.2%	N/A	\$696	N/A
OK - Tulsa	92.1%	90.6%	-150	-1.7%	N/A	\$677	N/A	92.3%	91.1%	-120	-1.3%	N/A	\$672	N/A
Oklahoma Average	90.6%	88.9%	-170	-1.9%	N/A	\$703	N/A	91.7%	90.6%	-110	-1.3%	N/A	\$686	N/A
SC - Charleston	91.9%	89.6%	-230	-2.4%	N/A	\$1,057	N/A	94.6%	93.9%	-70	-0.7%	N/A	\$1,008	N/A
SC - Columbia	90.7%	90.6%	-10	-0.1%	N/A	\$834	N/A	92.2%	92.5%	30	0.3%	N/A	\$823	N/A
SC - Greenville-Spartanburg	92.4%	92.3%	-10	-0.1%	N/A	\$839	N/A	93.9%	94.7%	80	0.9%	N/A	\$818	N/A
South Carolina Average	91.6%	90.7%	-90	-1.0%	N/A	\$907	N/A	93.5%	93.7%	20	0.2%	N/A	\$877	N/A

	OVERALL MARKET								STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Mar-15	Mar-16	bps	%CHG	Mar-15	Mar-16	%CHG	Mar-15	Mar-16	bps	%CHG	Mar-15	Mar-16	%CHG	
TN - Chattanooga	92.9%	93.3%	40	0.4%	N/A	\$822	N/A	94.5%	95.3%	80	0.9%	N/A	\$807	N/A	
TN - Knoxville	92.6%	92.3%	-30	-0.4%	N/A	\$815	N/A	93.1%	94.5%	139	1.5%	N/A	\$798	N/A	
TN - Memphis	89.7%	91.3%	160	1.7%	N/A	\$752	N/A	89.7%	91.5%	180	1.9%	N/A	\$745	N/A	
TN - Nashville	92.3%	93.1%	80	0.9%	N/A	\$1,042	N/A	95.6%	95.7%	10	0.1%	N/A	\$1,003	N/A	
Tennessee Average	91.5%	92.3%	80	1.0%	N/A	\$898	N/A	93.1%	94.0%	89	1.0%	N/A	\$871	N/A	
TX - Abilene	91.6%	91.1%	-50	-0.5%	\$690	\$701	1.5%	91.6%	91.1%	-50	-0.5%	\$690	\$701	1.5%	
TX - Amarillo	90.9%	89.5%	-140	-1.5%	\$678	\$691	1.9%	90.9%	91.1%	20	0.2%	\$678	\$683	0.7%	
TX - Austin	90.7%	91.7%	100	1.1%	\$1,104	\$1,173	6.2%	94.4%	94.8%	40	0.4%	\$1,076	\$1,139	5.8%	
TX - Beaumont	91.9%	91.4%	-50	-0.5%	N/A	\$760	N/A	91.9%	91.4%	-50	-0.5%	N/A	\$760	N/A	
TX - College Station	93.3%	88.5%	-480	-5.1%	N/A	\$1,177	N/A	96.9%	96.3%	-60	-0.6%	N/A	\$1,106	N/A	
TX - Corpus Christi	91.5%	90.2%	-130	-1.4%	\$883	\$915	3.7%	93.4%	91.9%	-150	-1.6%	\$876	\$908	3.6%	
TX - Dallas/Ft. Worth	92.4%	93.2%	80	0.9%	\$936	\$1,009	7.8%	94.3%	95.1%	80	0.8%	\$924	\$984	6.5%	
TX - Greater Dallas	92.2%	92.9%	70	0.7%	\$975	\$1,050	7.8%	94.5%	95.1%	60	0.7%	\$961	\$1,022	6.3%	
TX - Greater Fort Worth	92.5%	93.7%	120	1.3%	\$849	\$917	8.1%	93.9%	94.9%	100	1.1%	\$842	\$904	7.3%	
TX - El Paso	90.0%	91.4%	140	1.6%	N/A	\$749	N/A	90.1%	91.8%	170	1.9%	N/A	\$744	N/A	
TX - Harlingen	94.1%	92.1%	-199	-2.2%	N/A	\$732	N/A	94.5%	93.4%	-109	-1.2%	N/A	\$720	N/A	
TX - Houston	91.4%	90.3%	-110	-1.3%	\$976	\$1,008	3.3%	93.6%	92.9%	-70	-0.8%	\$953	\$970	1.9%	
TX - Longview/Tyler	90.5%	90.5%	0	0.0%	N/A	\$767	N/A	93.2%	91.0%	-220	-2.4%	N/A	\$758	N/A	
TX - Lubbock	92.7%	93.2%	50	0.6%	\$712	\$740	3.9%	92.7%	93.2%	50	0.6%	\$712	\$740	3.9%	
TX - Midland-Odessa	87.9%	86.6%	-130	-1.5%	N/A	\$975	N/A	92.6%	87.4%	-520	-5.7%	N/A	\$940	N/A	
TX - San Angelo	93.2%	88.8%	-440	-4.7%	N/A	\$749	N/A	95.6%	89.1%	-649	-6.8%	N/A	\$739	N/A	
TX - San Antonio	89.1%	89.5%	40	0.4%	\$864	\$904	4.6%	92.1%	92.6%	50	0.6%	\$849	\$876	3.2%	
TX - Victoria	85.6%	81.4%	-420	-4.9%	N/A	\$812	N/A	93.5%	90.0%	-350	-3.8%	N/A	\$749	N/A	
TX - Waco/Temple/Killeen	90.1%	89.9%	-20	-0.2%	N/A	\$707	N/A	90.0%	89.9%	-10	-0.1%	N/A	\$706	N/A	
TX - Wichita Falls	88.0%	86.2%	-180	-2.1%	N/A	\$627	N/A	88.0%	86.2%	-180	-2.1%	N/A	\$627	N/A	
Texas Average	91.4%	91.4%	0	0.0%	\$956	\$988	3.4%	93.6%	93.7%	10	0.0%	\$937	\$959	2.3%	
CO - Denver/Co Springs	92.1%	92.4%	30	0.3%	\$1,188	\$1,260	6.0%	95.4%	94.9%	-50	-0.6%	\$1,170	\$1,229	5.0%	
NM - Albuquerque	92.3%	93.9%	159	1.7%	N/A	\$791	N/A	93.5%	94.4%	89	0.9%	N/A	\$784	N/A	
NV - Las Vegas	92.2%	93.3%	110	1.2%	\$807	\$860	6.6%	93.3%	93.8%	49	0.5%	\$802	\$851	6.1%	
UT - Salt Lake City	93.0%	93.3%	30	0.2%	N/A	\$952	N/A	95.7%	96.1%	40	0.4%	N/A	\$931	N/A	

Occupancy by State



Overall Market Occupancy	
Market	Mar-16
AK - Anchorage	96.5%
AK - Misc. AK	83.8%
AL - Misc. AL	95.6%
AR - Misc. AR	95.8%
AZ - Flagstaff	93.0%
AZ - Misc. AZ	94.3%
AZ - Yuma	96.0%
CA - Los Angeles	94.3%
CA - Misc. CA	97.3%
CA - San Francisco/Oakland	92.1%
CO - Grand Junction	96.9%
CO - Misc. CO	83.7%
CT - Hartford	92.3%
DC - Washington	92.8%
DE - Miscellaneous	95.6%
GA - Misc. Georgia	89.7%
IA - Des Moines	94.7%
IA - Misc. IA	96.5%
ID - Boise	92.8%
ID - Misc. ID	96.1%
IL - Chicago	91.8%
IL - Misc. IL	81.0%
IL - Moline	94.7%
IL - Peoria	94.7%
IL - Springfield	93.4%
IN - Evansville	93.3%
IN - Fort Wayne	93.7%
IN - Indianapolis	92.3%
IN - Misc. IN	95.0%
IN - South Bend	94.4%
KS - Misc. KS	89.3%
KS - Wichita	91.5%
KY - Lexington	91.7%
KY - Louisville	92.8%
KY - Misc. KY	93.2%
LA - Lake Charles	96.2%
LA - Misc. LA	86.8%
LA - Monroe	90.9%
MA - Boston	90.4%

Overall Market Occupancy	
Market	Mar-16
MA - Misc. MA	97.5%
MA - Springfield	96.2%
MD - Misc. MD	93.2%
ME - Augusta	96.3%
ME - Portland	96.6%
MI - Detroit	95.9%
MI - Misc. MI	94.6%
MN - Minneapolis - St. Paul	94.9%
MN - Misc. MN	96.1%
MO - Columbia	95.2%
MO - Kansas City	91.5%
MO - Misc. MO	94.3%
MO - Springfield	95.7%
MO - St. Louis	91.5%
MS - Misc. MS	91.8%
MS - Oxford	97.4%
MS - Tupelo	91.8%
MT - Billings	95.7%
MT - Misc. MT	94.3%
NC - Misc. NC	96.6%
ND - Bismarck	88.9%
ND - Misc. ND	82.8%
NE - Lincoln	96.5%
NE - Misc. NE	96.7%
NE - Omaha	94.8%
NH - Concord	97.6%
NM - Misc. NM	92.7%
NV - Misc. NV	91.3%
NV - Reno	94.8%
NY - Albany	93.2%
NY - Buffalo/Rochester/Syracuse	94.9%
NY - Misc. NY	93.2%
NY - New York City	92.2%
OH - Cincinnati/Columbus/Dayton	93.7%
OH - Cleveland/Akron	95.1%
OH - Misc. OH	95.9%
OH - Toledo	96.1%
OK - Misc. OK	94.6%
OR - Misc. OR	97.5%

Overall Market Occupancy	
Market	Mar-16
OR - Portland	94.2%
PA - Misc. PA	96.0%
PA - Philadelphia	94.0%
PA - Pittsburgh	90.8%
RI - Providence	96.9%
SC - Misc. SC	92.9%
SC - Myrtle Beach	95.0%
SD - Misc. SD	94.2%
SD - Rapid City	96.9%
TN - Misc. TN	95.8%
TX - Lufkin	92.3%
TX - Misc. TX	93.6%
TX - Texarkana	93.9%
VA - Norfolk	92.3%
VA - Richmond	92.8%
VA - Roanoke	94.9%
VT - Burlington	74.5%
WA - Misc. WA	96.7%
WA - Seattle	93.7%
WA - Spokane	95.5%
WI - Madison	95.9%
WI - Milwaukee	96.5%
WI - Misc. WI	97.0%
WV - Charleston	93.0%
WV - Miscellaneous	93.9%
WY - Cheyenne	91.1%
WY - Misc. WY	84.7%

On a monthly basis, ALN surveys all apartment communities in each of the 70+ 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.

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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 70+ markets throughout the U.S.

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ALN Apartment Data, Inc.  
2611 Westgrove, Suite 104  
Carrollton, Texas 75006  
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# Q1 Review

BY THERON PATRICK, ANALYST FOR ALN APARTMENT DATA, INC.

**Though it may not look like it, 2016 may turn out to be a lot more challenging for multifamily than in recent years past.**

**New construction has run rampant in many markets and while absorption continues to be positive the rate of growth is slowing in many markets. As a victim of their own success, many markets may find in 2016 that there are just not enough new renters to fill the new units coming on. We may finally see increases in concessions in markets that thought those were a thing of the past. Here's a closer look at the 1st quarter of 2016 in the 14 states that we cover for rents and occupancy.**

## Alabama

Alabama had a stellar Q1 by absorbing over 2300 net rented units. Of the four major markets in the state, only Montgomery had flat absorption in the quarter. Huntsville absorbed nearly 900 net rented units while Birmingham and Mobile absorbed nearly 700 units each. Overall occupancy in the 4 metro areas grew 1.3%. Effective rents were up a healthy 1.6% per unit with Mobile leading the state with 2.1% effective rent growth in the last 3 months.

## Arizona

Phoenix absorbed almost 2800 net rented units and Tucson absorbed another 800 to give Arizona a phenomenal start to 2016. Overall occupancy in the state jumped 1.2% to 92.9%. Average effective rent per unit, too, rose a whopping 2.8% in the quarter. With numbers like these 2016 is looking quite promising for the Arizona markets.

## Arkansas

Arkansas absorbed over 900 units in the first 3 months of 2016. Overall occupancy, however, slipped 0.3% to an average of 91.3% as new supply outpaced absorption. Effective rent per unit rose a nice 1.7% in the quarter to an average of \$665 per unit in the metro areas of the state.



## Colorado

Denver had a nice first quarter by absorbing over 2300 units. Even with all the new construction in this market, average occupancy rose 0.7% to 92.4% The average unit in Denver now nets \$1260 which is 1.2% higher than at the beginning of the year.

## Florida

At first glance, the nearly 4500 units absorbed in the 10 major Florida markets would appear to be good news. However, this time last year they absorbed more than double that amount in the prior 3 months. Fortunately, new supply growth abated somewhat and cumulative average occupancy rose 0.3%. Fort Myers/Naples and Palm Beach led the way in absorption while Jacksonville, Melbourne and Pensacola had basically flat absorption. Effective rent growth was strong in the state, averaging 1.8% in the ten markets for Q1. Gainesville, Tampa and Miami all saw effective rent per unit rise more than 2% in the last 3 months.

## Georgia

With the exception of Albany, the six Georgia markets we track all had a solid first quarter. Overall, they combined to absorb over 3200 net rented units. Atlanta had an outstanding quarter by accounting for 2600 of those net rented units. Effective rent growth, too was exceptional. Overall average effective rents per unit grew 2% in the first quarter. Only the Columbus market had no rent growth in the quarter while Atlanta and Augusta, topped 2.2% growth.

## Louisiana

Cumulatively, the three Louisiana markets absorbed 364 net rented units and saw occupancy climb 0.4% to an average of 91.4% in the state. However, the lion's share of growth was in Baton Rouge with about 320 units absorbed while Shreveport gained over 100 net rented units and New Orleans lost about 90. Baton Rouge, however, saw effective rent drop 0.7% in the first quarter while in New Orleans effective rent per unit jumped 2.5%.

## Mississippi

Like Alabama, Mississippi had a very nice first quarter in 2016. Average occupancy rose 1.2% to 92.5%. Average effective rent per unit rose an astounding 2.4% in the Gulfport/Biloxi market while Central Mississippi had a nice 1.7% increase in the first 3 months of the year as well.

## New Mexico

New Mexico had an outstanding quarter with average occupancy rising 2.0% and over 900 more units leased at the end of March than at the beginning of the year. Effective rents however only nudged up 0.6% in the same time frame. Look for rents growth to be much more aggressive in the next 2 quarters of 2016.

## Nevada

Though late to the game in the recovery, the Nevada markets are progressing nicely now. The Las Vegas market absorbed over 900 net rented units and still saw average occupancy in the market rise 0.3% in the first quarter. Furthermore, effective rents rose 1.7% in the first 3 months of 2016 as well. This market seems to have the nice mix of new construction and absorption going forward in 2016.

*Continued on next page*

## North Carolina

New Construction has really taken off in North Carolina and while absorption numbers were solid in several markets, they are well off the pace of last year. The six multifamily markets we track in North Carolina managed to absorb over 1800 units in the first quarter of 2016, but in 2015 they absorbed over 4500 units for the same time frame. Wilmington and Greensboro/Winston-Salem actually had negative absorption for the quarter while Charlotte, Fayetteville and Raleigh-Durham absorbed over 500 units each. Effective rents in the North Carolina markets rose sharply, averaging 1.9% growth in the quarter. Charlotte and Wilmington led the way with 2.6% and 2.2% growth respectively. Asheville managed only 0.6% effective rent growth though it still remains the highest in the state.

## Oklahoma

Aside from North Dakota, Oklahoma seems to be the one state bearing the worst from the drop in oil prices. The Oklahoma and Tulsa markets combined to only manage about 50 more rented units at the end of the quarter than at the beginning. Effective rents did manage to climb a respectable 1.0% in the quarter.

## South Carolina

Like North Carolina, new construction outpaced absorption so even though the 3 markets in South Carolina absorbed over 300 net rented units, average occupancy still fell 1% in the first quarter. Charleston saw the greatest absorption while Columbia experienced negative absorption in the quarter. The new units, however, contributed significantly to the average effective rents and average rents in the 3 markets rising 3% per unit to an average of \$907.

## Tennessee

The four Tennessee markets combined to absorb over 2000 net rented units but the markets experienced wildly divergent outcomes. Memphis seems on the way to recovery by absorbing over 1100 units. Nashville also had a good quarter, absorbing nearly 1400 units. However, Knoxville had negative absorption of several hundred units while Chattanooga had essentially flat absorption. Overall, between the 4 markets average effective rents climbed 1.6% in the quarter. Knoxville outpaced the other markets with 2.3% effective rent growth per unit to an average of \$816. Nashville still boats the highest rents in the state with the average unit netting \$1052.

## Texas

While the larger Texas markets held their own, some of the smaller markets had a more disappointing quarter. Overall, the 13 Texas markets we cover managed to absorb nearly 13,000 units in the last 3 months. Almost half of that was in the Dallas/Fort Worth Market alone. Markets Like Corpus Christi, Lubbock and Waco/Temple/Killeen lost more than 100 net rented units each. Austin performed well by absorbing about 1300 units while Houston continues to struggle, adding about 1100 net rented units in the quarter. Average effective rent for all the markets rose 1.1% to a statewide average of \$995 per unit. Midland-Odessa saw effective rents drop almost 7% in the quarter. Longview, Corpus Christi and Abilene all saw small declines in average effective rent. College Station, Austin and San Antonio all had strong rent gains in the quarter.

# Utah

Even with the absorption of over 1100 units in the quarter, the Salt Lake City market saw average occupancy drop 0.4% to 93.3%. Even with the introduction of these new units, however, average effective rent only rose 0.9% in the quarter to \$952 per unit.

**It will be interesting to see if the southeastern and western states can keep up their momentum for all of 2016. I have a feeling some of the Texas and Florida markets may have already peaked in average occupancy, especially as new units keep coming on the market in 2016 at a faster than ever pace.**

*To learn more about the markets that ALN Apartment Data, Inc. covers throughout the country please visit our website at [www.alndata.com](http://www.alndata.com) or call 800-643-6416 x 3.*

Market State Averages/Totals**										
Quarterly Statistics										
State	Occupancy			Abs*	Effective Rent Unit			Effective Rent SqFt		
	Dec-15	Mar-16	Chg		Dec-15	Mar-16	Chg	Dec-15	Mar-16	Chg
Alabama	88.6%	89.8%	1.3%	2336	\$751	\$763	1.6%	\$0.80	\$0.80	1.1%
Arizona	91.9%	92.9%	1.2%	3642	\$834	\$857	2.8%	\$1.01	\$1.04	2.6%
Arkansas	91.5%	91.3%	-0.3%	922	\$654	\$665	1.7%	\$0.78	\$0.79	1.3%
Colorado	91.7%	92.4%	0.7%	2320	\$1,245	\$1,260	1.2%	\$1.44	\$1.46	1.1%
Florida	93.5%	93.7%	0.3%	4487	\$1,120	\$1,140	1.8%	\$1.17	\$1.19	1.7%
Georgia	91.8%	92.1%	0.4%	3283	\$967	\$986	2.0%	\$0.96	\$0.98	2.0%
Louisiana	91.1%	91.4%	0.4%	364	\$863	\$872	1.1%	\$0.99	\$1.00	0.6%
Mississippi	91.4%	92.5%	1.2%	572	\$749	\$765	2.2%	\$0.80	\$0.81	1.8%
Nevada	93.0%	93.3%	0.3%	859	\$846	\$860	1.7%	\$0.93	\$0.95	1.7%
New Mexico	92.1%	93.9%	2.0%	927	\$786	\$791	0.6%	\$0.95	\$0.96	1.2%
North Carolina	91.5%	91.0%	-0.5%	1865	\$898	\$915	1.9%	\$0.95	\$0.97	1.8%
Oklahoma	88.9%	88.9%	0.0%	49	\$696	\$703	1.0%	\$0.83	\$0.84	0.8%
South Carolina	91.7%	90.7%	-1.0%	336	\$881	\$907	3.0%	\$0.94	\$0.96	2.6%
Tennessee	92.0%	92.3%	0.4%	2120	\$884	\$898	1.6%	\$0.93	\$0.94	1.5%
Texas	91.5%	91.5%	0.0%	11823	\$985	\$995	1.1%	\$1.14	\$1.15	1.0%
Utah	93.7%	93.3%	-0.4%	1154	\$944	\$952	0.9%	\$1.08	\$1.09	1.2%

\* Absorption \*\* State averages reflect only metropolitan markets

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Thank you