



# ALN

MONTHLY NEWS

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August 2016, Volume 25 Issue 8

25<sup>th</sup>  
ANNIVERSARY

# California Dreaming



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 117,000 properties for our national program, Compass. Our services provide Client-specific tools built for any multifamily professional.

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to discuss getting started today!

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# August 2016

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Last Month's Overall Markets at a Glance

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

California Dreaming

Theron Patrick takes a look at our California markets

Upcoming Association Events - [Click Here](#)

Monthly Market Reviews - [Click Here](#)



25<sup>th</sup>  
ANNIVERSARY

	OVERALL MARKET								STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Jul-15	Jul-16	bps	%CHG	Jul-15	Jul-16	%CHG	Jul-15	Jul-16	bps	%CHG	Jul-15	Jul-16	%CHG	
AL - Birmingham	90.0%	89.3%	-70	-0.7%	N/A	\$836	N/A	92.0%	91.5%	-50	-0.6%	N/A	\$805	N/A	
AL - Huntsville	88.1%	90.6%	250	2.8%	N/A	\$688	N/A	89.2%	92.1%	290	3.2%	N/A	\$661	N/A	
AL - Mobile	91.1%	92.5%	140	1.5%	N/A	\$784	N/A	92.3%	92.9%	60	0.7%	N/A	\$770	N/A	
AL - Montgomery	89.0%	88.2%	-80	-0.8%	N/A	\$743	N/A	89.4%	89.6%	20	0.3%	N/A	\$733	N/A	
Alabama Average	89.6%	90.0%	40	0.4%	N/A	\$779	N/A	91.1%	91.6%	50	0.6%	N/A	\$756	N/A	
AR - Little Rock	89.2%	92.0%	280	3.1%	\$700	\$715	2.2%	91.2%	91.9%	70	0.7%	\$694	\$703	1.3%	
AR - Northwest Arkansas	90.8%	92.2%	140	1.5%	N/A	\$604	N/A	95.6%	97.6%	200	2.1%	N/A	\$594	N/A	
Arkansas Average	89.5%	91.9%	240	2.7%	N/A	\$672	N/A	92.5%	93.5%	100	1.1%	N/A	\$662	N/A	
AZ - Phoenix	92.6%	92.2%	-40	-0.5%	\$853	\$924	8.3%	94.2%	94.2%	0	0.0%	\$838	\$900	7.5%	
AZ - Tucson	90.0%	91.9%	190	2.0%	\$638	\$675	5.8%	90.6%	93.0%	240	2.6%	\$632	\$661	4.6%	
Arizona Average	91.8%	92.1%	30	0.3%	\$813	\$877	7.9%	93.6%	94.0%	39	0.5%	\$799	\$854	7.0%	
CA - Los Angeles	94.1%	93.5%	-59	-0.6%	N/A	\$1,976	N/A	96.5%	96.2%	-30	-0.3%	N/A	\$1,947	N/A	
CA - Sacramento	96.1%	96.6%	50	0.6%	N/A	\$1,217	N/A	96.3%	96.8%	50	0.5%	N/A	\$1,213	N/A	
CA - San Bernardino/Riverside	95.2%	95.3%	10	0.1%	N/A	\$1,342	N/A	95.6%	96.0%	40	0.5%	N/A	\$1,328	N/A	
CA - San Diego	94.0%	95.2%	120	1.3%	N/A	\$1,713	N/A	96.3%	96.6%	30	0.3%	N/A	\$1,691	N/A	
CA - San Francisco/Oakland	95.2%	93.9%	-130	-1.4%	N/A	\$2,543	N/A	96.7%	95.6%	-110	-1.1%	N/A	\$2,497	N/A	
CA - San Joaquin Valley	96.4%	96.7%	30	0.3%	N/A	\$948	N/A	96.5%	96.7%	20	0.1%	N/A	\$946	N/A	
California Average	94.8%	94.4%	-40	-0.4%	N/A	\$1,875	N/A	96.4%	96.2%	-20	-0.2%	N/A	\$1,842	N/A	
FL - Fort Myers/Naples	93.1%	93.4%	30	0.4%	\$1,080	\$1,152	6.7%	96.6%	94.9%	-170	-1.8%	\$1,079	\$1,138	5.4%	
FL - Gainesville**	94.9%	94.2%	-70	-0.7%	\$953	\$1,019	6.9%	94.9%	94.3%	-60	-0.7%	\$953	\$1,012	6.2%	
FL - Jacksonville	93.2%	93.7%	50	0.6%	\$895	\$934	4.4%	94.5%	94.5%	0	0.0%	\$885	\$919	3.8%	
FL - Melbourne	96.0%	96.4%	40	0.4%	\$847	\$911	7.6%	96.0%	96.4%	40	0.4%	\$847	\$911	7.6%	
FL - Miami/Ft Lauderdale	93.9%	91.5%	-239	-2.6%	\$1,445	\$1,532	6.0%	95.7%	95.5%	-20	-0.2%	\$1,426	\$1,484	4.1%	
FL - Orlando	92.6%	93.3%	70	0.8%	\$1,042	\$1,114	6.9%	95.5%	95.7%	20	0.2%	\$1,030	\$1,093	6.1%	
FL - Palm Beach	92.2%	89.6%	-260	-2.8%	\$1,351	\$1,468	8.7%	94.6%	93.2%	-139	-1.5%	\$1,345	\$1,421	5.7%	
FL - Pensacola	95.5%	96.4%	90	1.0%	\$905	\$943	4.3%	95.5%	96.4%	90	1.0%	\$905	\$943	4.3%	
FL - Tallahassee	92.4%	93.3%	90	0.9%	\$844	\$852	0.9%	92.4%	93.3%	90	0.9%	\$844	\$852	0.9%	
FL - Tampa	93.1%	93.9%	79	0.9%	\$993	\$1,062	6.9%	94.9%	95.0%	10	0.2%	\$979	\$1,039	6.1%	
Florida Average	93.2%	92.9%	-30	-0.3%	\$1,092	\$1,168	7.0%	95.2%	95.1%	-10	-0.1%	\$1,079	\$1,138	5.4%	
GA - Albany	90.5%	89.8%	-70	-0.8%	N/A	\$650	N/A	91.0%	89.8%	-120	-1.3%	N/A	\$650	N/A	
GA - Atlanta	92.2%	92.3%	10	0.2%	\$988	\$1,068	8.0%	94.0%	94.0%	0	0.1%	\$972	\$1,037	6.6%	
GA - Augusta	93.7%	92.0%	-170	-1.9%	N/A	\$764	N/A	94.9%	94.1%	-80	-0.8%	N/A	\$741	N/A	
GA - Columbus	94.0%	91.6%	-239	-2.6%	N/A	\$812	N/A	94.0%	91.6%	-239	-2.6%	N/A	\$812	N/A	
GA - Macon	92.1%	94.2%	209	2.3%	N/A	\$731	N/A	92.7%	94.3%	159	1.7%	N/A	\$724	N/A	
GA - Savannah	92.7%	92.5%	-20	-0.2%	N/A	\$925	N/A	94.5%	93.0%	-149	-1.7%	N/A	\$922	N/A	
Georgia Average	92.3%	92.3%	0	0.0%	N/A	\$1,020	N/A	93.9%	93.8%	-10	-0.1%	N/A	\$992	N/A	
IL - Chicago	93.5%	92.4%	-110	-1.1%	N/A	\$1,476	N/A	95.2%	95.1%	-10	-0.2%	N/A	\$1,420	N/A	
IL - Moline	95.3%	95.5%	20	0.1%	N/A	\$724	N/A	95.3%	95.5%	20	0.2%	N/A	\$724	N/A	
IL - Peoria	94.1%	95.1%	100	1.0%	N/A	\$721	N/A	94.1%	95.1%	100	1.0%	N/A	\$721	N/A	
IL - Springfield	94.2%	94.6%	40	0.4%	N/A	\$743	N/A	94.2%	94.6%	40	0.4%	N/A	\$743	N/A	
Illinois Average	93.6%	92.7%	-90	-1.0%	N/A	\$1,392	N/A	95.2%	95.1%	-10	-0.1%	N/A	\$1,339	N/A	
LA - Baton Rouge	91.7%	90.2%	-150	-1.6%	N/A	\$887	N/A	92.9%	91.3%	-160	-1.7%	N/A	\$874	N/A	
LA - New Orleans	95.2%	91.8%	-339	-3.6%	N/A	\$956	N/A	95.2%	95.0%	-20	-0.2%	N/A	\$910	N/A	
LA - Shreveport	89.8%	90.0%	20	0.2%	N/A	\$773	N/A	91.2%	90.6%	-60	-0.6%	N/A	\$767	N/A	
Louisiana Average	92.4%	90.7%	-170	-1.8%	N/A	\$892	N/A	93.2%	92.3%	-90	-1.0%	N/A	\$867	N/A	
MO - Kansas City	92.8%	92.3%	-50	-0.5%	N/A	\$894	N/A	94.9%	95.1%	20	0.2%	N/A	\$857	N/A	
MO - St. Louis	92.2%	92.7%	50	0.6%	N/A	\$898	N/A	92.8%	93.5%	70	0.7%	N/A	\$879	N/A	
Missouri Average	92.5%	92.4%	-10	-0.2%	N/A	\$896	N/A	94.1%	94.5%	40	0.4%	N/A	\$866	N/A	
MS - Gulfport/Biloxi	89.8%	91.5%	170	1.8%	N/A	\$715	N/A	89.8%	91.5%	170	1.8%	N/A	\$707	N/A	
MS - Jackson/Central MS	95.2%	94.1%	-110	-1.2%	N/A	\$799	N/A	95.2%	94.1%	-110	-1.2%	N/A	\$799	N/A	
Mississippi Average	93.3%	93.2%	-10	-0.1%	N/A	\$770	N/A	93.3%	93.2%	-10	-0.1%	N/A	\$767	N/A	

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Jul-15	Jul-16	bps	%CHG	Jul-15	Jul-16	%CHG	Jul-15	Jul-16	bps	%CHG	Jul-15	Jul-16	%CHG
NC - Asheville	87.4%	94.7%	729	8.3%	N/A	\$1,053	N/A	96.0%	95.4%	-60	-0.6%	N/A	\$1,037	N/A
NC - Charlotte	92.9%	90.9%	-200	-2.1%	N/A	\$1,009	N/A	95.3%	95.3%	0	0.1%	N/A	\$972	N/A
NC - Fayetteville	86.1%	89.9%	380	4.4%	N/A	\$767	N/A	86.2%	89.8%	360	4.2%	N/A	\$766	N/A
NC - Greensboro / Winston-Salem	90.1%	90.4%	30	0.4%	N/A	\$740	N/A	92.1%	92.6%	50	0.6%	N/A	\$725	N/A
NC - Raleigh-Durham	91.4%	91.5%	10	0.0%	N/A	\$1,013	N/A	94.4%	94.5%	10	0.1%	N/A	\$983	N/A
NC - Wilmington	92.3%	94.3%	199	2.2%	N/A	\$838	N/A	92.5%	94.2%	169	1.9%	N/A	\$829	N/A
North Carolina Average	91.3%	91.1%	-20	-0.1%	N/A	\$945	N/A	93.7%	94.2%	49	0.5%	N/A	\$916	N/A
NV - Las Vegas	92.2%	93.6%	140	1.6%	\$828	\$890	7.5%	93.6%	94.3%	69	0.7%	\$823	\$877	6.5%
NV - Reno	94.6%	96.1%	150	1.6%	N/A	\$990	N/A	95.2%	96.3%	110	1.2%	N/A	\$983	N/A
Nevada Average	92.5%	94.0%	149	1.6%	N/A	\$906	N/A	93.9%	94.6%	70	0.8%	N/A	\$894	N/A
OK - Oklahoma City	89.5%	88.4%	-110	-1.3%	\$699	\$719	2.9%	92.0%	90.1%	-190	-2.1%	\$698	\$698	0.1%
OK - Tulsa	92.9%	90.8%	-210	-2.3%	\$679	\$681	0.3%	93.3%	91.8%	-150	-1.5%	\$677	\$671	-0.9%
Oklahoma Average	90.6%	89.3%	-130	-1.4%	\$691	\$704	1.9%	92.5%	90.8%	-170	-1.9%	\$689	\$687	-0.3%
SC - Charleston	93.4%	92.7%	-70	-0.7%	N/A	\$1,081	N/A	95.5%	95.1%	-40	-0.3%	N/A	\$1,040	N/A
SC - Columbia	90.3%	92.6%	230	2.5%	N/A	\$851	N/A	91.8%	93.9%	209	2.3%	N/A	\$837	N/A
SC - Greenville-Spartanburg	93.7%	91.7%	-200	-2.1%	N/A	\$879	N/A	94.8%	95.2%	40	0.5%	N/A	\$852	N/A
South Carolina Average	92.5%	92.2%	-30	-0.3%	N/A	\$935	N/A	94.0%	94.8%	80	0.8%	N/A	\$905	N/A
TN - Chattanooga	92.8%	93.0%	20	0.3%	N/A	\$863	N/A	95.2%	94.8%	-40	-0.4%	N/A	\$825	N/A
TN - Knoxville	94.1%	94.1%	0	0.0%	N/A	\$833	N/A	95.0%	95.8%	80	0.8%	N/A	\$816	N/A
TN - Memphis	90.3%	91.3%	100	1.1%	N/A	\$774	N/A	90.8%	92.1%	130	1.5%	N/A	\$765	N/A
TN - Nashville	93.8%	91.5%	-229	-2.5%	N/A	\$1,092	N/A	95.7%	96.0%	30	0.3%	N/A	\$1,046	N/A
Tennessee Average	92.5%	91.7%	-80	-0.9%	N/A	\$935	N/A	93.8%	94.6%	80	0.8%	N/A	\$902	N/A
TX - Dallas/Ft. Worth	92.7%	92.8%	10	0.1%	\$975	\$1,048	7.5%	94.9%	95.1%	20	0.2%	\$961	\$1,023	6.4%
TX - Greater Dallas	92.5%	92.1%	-40	-0.4%	\$1,015	\$1,092	7.6%	94.9%	95.0%	10	0.1%	\$999	\$1,063	6.4%
TX - Greater Fort Worth	93.2%	94.6%	139	1.5%	\$886	\$950	7.3%	94.8%	95.2%	40	0.4%	\$878	\$938	6.8%
TX - Abilene	92.5%	91.4%	-110	-1.1%	\$699	\$691	-1.2%	92.5%	91.4%	-110	-1.1%	\$699	\$691	-1.2%
TX - Amarillo	87.9%	88.9%	100	1.1%	\$687	\$706	2.9%	90.2%	89.8%	-40	-0.5%	\$687	\$696	1.3%
TX - Austin	91.5%	91.8%	30	0.3%	\$1,145	\$1,203	5.1%	94.8%	94.9%	10	0.1%	\$1,122	\$1,172	4.4%
TX - Beaumont	91.7%	91.8%	10	0.2%	N/A	\$765	N/A	93.0%	92.3%	-70	-0.7%	N/A	\$765	N/A
TX - College Station**	87.8%	84.2%	-360	-4.1%	\$1,096	\$1,193	8.8%	90.1%	91.6%	150	1.7%	\$1,097	\$1,130	3.1%
TX - Corpus Christi	92.7%	87.7%	-500	-5.4%	\$903	\$928	2.8%	94.1%	91.6%	-249	-2.6%	\$894	\$909	1.8%
TX - El Paso	91.0%	90.9%	-10	-0.1%	\$742	\$749	0.9%	91.0%	91.0%	0	0.0%	\$742	\$747	0.7%
TX - Harlingen	94.4%	93.5%	-89	-1.0%	N/A	\$735	N/A	94.6%	94.1%	-50	-0.6%	N/A	\$725	N/A
TX - Houston	91.4%	89.5%	-190	-2.0%	\$1,000	\$1,017	1.8%	94.0%	92.8%	-119	-1.2%	\$975	\$981	0.6%
TX - Laredo	75.8%	78.3%	250	3.3%	N/A	\$883	N/A	93.8%	89.8%	-399	-4.4%	N/A	\$850	N/A
TX - Longview/Tyler	89.6%	90.3%	70	0.7%	\$754	\$783	3.7%	91.3%	90.4%	-90	-0.9%	\$743	\$774	4.1%
TX - Lubbock	91.0%	91.7%	70	0.7%	\$723	\$750	3.7%	91.0%	91.5%	50	0.6%	\$723	\$742	2.7%
TX - Midland-Odessa	85.9%	85.1%	-80	-0.9%	\$1,130	\$915	-19.0%	88.8%	86.2%	-260	-3.0%	\$1,118	\$872	-21.9%
TX - San Angelo	91.6%	89.6%	-200	-2.2%	N/A	\$715	N/A	92.2%	89.7%	-250	-2.8%	N/A	\$703	N/A
TX - San Antonio	89.6%	90.2%	60	0.6%	\$886	\$924	4.4%	93.2%	93.3%	10	0.1%	\$870	\$898	3.3%
TX - Victoria	77.3%	85.8%	849	11.0%	N/A	\$779	N/A	89.7%	88.2%	-150	-1.7%	N/A	\$730	N/A
TX - Waco/Temple/Killeen	90.7%	89.4%	-130	-1.4%	\$705	\$726	3.0%	90.7%	90.8%	10	0.1%	\$705	\$718	1.8%
TX - Wichita Falls	87.3%	88.3%	100	1.2%	N/A	\$624	N/A	87.3%	88.3%	100	1.2%	N/A	\$624	N/A
Texas Average	91.5%	91.0%	-50	-0.5%	\$976	\$1,010	3.5%	94.0%	93.7%	-29	-0.4%	\$958	\$981	2.5%
VA - Norfolk	91.3%	92.3%	100	1.1%	N/A	\$1,031	N/A	92.6%	92.9%	30	0.3%	N/A	\$1,019	N/A
VA - Richmond	92.4%	93.3%	90	1.0%	N/A	\$1,030	N/A	94.5%	94.5%	0	0.0%	N/A	\$1,018	N/A
VA - Roanoke	94.7%	91.9%	-279	-2.9%	N/A	\$808	N/A	95.9%	93.5%	-239	-2.5%	N/A	\$800	N/A
Virginia Average	91.9%	92.3%	40	0.4%	N/A	\$1,011	N/A	93.6%	93.6%	0	0.0%	N/A	\$999	N/A
CO - Denver/Co Springs	92.1%	93.2%	110	1.2%	\$1,248	\$1,308	4.8%	95.5%	95.2%	-30	-0.3%	\$1,230	\$1,278	3.9%
DC - Washington	92.6%	93.0%	40	0.5%	N/A	\$1,697	N/A	94.9%	95.1%	20	0.2%	N/A	\$1,662	N/A
KS - Wichita	94.5%	92.5%	-199	-2.1%	N/A	\$644	N/A	94.8%	93.6%	-119	-1.3%	N/A	\$631	N/A
MD - Baltimore	93.5%	93.6%	10	0.2%	N/A	\$1,268	N/A	95.1%	94.8%	-30	-0.3%	N/A	\$1,249	N/A
NM - Albuquerque	92.9%	94.5%	159	1.7%	\$792	\$805	1.6%	94.2%	94.6%	40	0.5%	\$787	\$797	1.3%
PA - Pittsburgh	92.5%	88.2%	-430	-4.6%	N/A	\$1,043	N/A	95.8%	95.2%	-60	-0.6%	N/A	\$986	N/A
UT - Salt Lake City	92.3%	91.3%	-100	-1.0%	N/A	\$988	N/A	95.4%	95.1%	-30	-0.3%	N/A	\$970	N/A

Overall Market Occupancy	
Market	Jul-16
AK - Anchorage	94.7%
AK - Misc. AK	88.7%
AL - Misc. AL	92.9%
AR - Misc. AR	90.8%
AZ - Flagstaff	93.4%
AZ - Misc. AZ	94.5%
AZ - Yuma	89.7%
CA - Misc. CA	97.0%
CO - Grand Junction	98.6%
CO - Misc. CO	92.1%
CT - Hartford	91.8%
DE - Miscellaneous	91.1%
GA - Misc. Georgia	88.1%
HI - Honolulu	84.7%
IA - Des Moines	95.0%
IA - Misc. IA	85.2%
ID - Misc. ID	94.3%
IL - Misc. IL	88.2%
IN - Evansville	94.2%
IN - Fort Wayne	94.3%
IN - Indianapolis	92.8%
IN - Misc. IN	94.9%
IN - South Bend	94.0%
KS - Misc. KS	82.9%
KY - Lexington	92.3%
KY - Louisville	94.3%
KY - Misc. KY	95.5%
LA - Lake Charles	90.4%
LA - Misc. LA	89.5%
LA - Monroe	92.4%
MA - Boston	91.0%
MA - Misc. MA	99.6%
MA - Springfield	95.7%
MD - Misc. MD	94.9%
ME - Augusta	97.0%
ME - Portland	94.1%
MI - Detroit	96.0%
MI - Misc. MI	96.1%

Overall Market Occupancy	
Market	Jul-16
MN - Minneapolis - St. Paul	95.6%
MN - Misc. MN	96.1%
MO - Columbia	93.2%
MO - Misc. MO	83.2%
MO - Springfield	94.3%
MS - Misc. MS	92.6%
MS - Oxford	95.1%
MS - Tupelo	92.0%
MT - Billings	95.8%
MT - Misc. MT	95.2%
NC - Misc. NC	90.0%
ND - Bismarck	88.9%
ND - Misc. ND	77.8%
NE - Lincoln	97.3%
NE - Misc. NE	98.0%
NE - Omaha	94.8%
NH - Concord	98.1%
NM - Misc. NM	91.8%
NV - Misc. NV	90.6%
NY - Albany	93.8%
NY - Buffalo/Rochester/Syracuse	95.2%
NY - Misc. NY	95.6%
NY - New York City	92.0%
OH - Cincinnati/Columbus/Dayton	94.4%
OH - Cleveland/Akron	95.1%
OH - Misc. OH	94.0%
OH - Toledo	95.8%
OK - Misc. OK	93.5%
OR - Misc. OR	96.9%
OR - Portland	94.1%
PA - Misc. PA	95.8%
PA - Philadelphia	94.3%
RI - Providence	95.2%
SC - Misc. SC	93.7%
SC - Myrtle Beach	97.2%
SD - Misc. SD	92.4%
SD - Rapid City	98.1%
TN - Misc. TN	93.4%

Overall Market Occupancy	
Market	Jul-16
TX - Lufkin	90.5%
TX - Misc. TX	91.1%
TX - Texarkana	91.9%
VT - Burlington	72.4%
WA - Misc. WA	95.8%
WA - Seattle	93.6%
WA - Spokane	96.0%
WI - Madison	95.4%
WI - Milwaukee	94.7%
WI - Misc. WI	96.7%
WV - Charleston	93.3%
WV - Miscellaneous	95.9%
WY - Cheyenne	82.7%
WY - Misc. WY	82.7%

On a monthly basis, ALN surveys all apartment communities in each of the 80+ 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.

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# California Dreaming

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

As we continue our expanded coverage of multifamily markets in 2016, we have vastly expanded the number of properties we survey by incorporating the California properties. California has by far the most multifamily properties of any state, though with a preponderance of smaller unit properties it does not have the most multifamily units. We are currently tracking the 6 major markets with over 14,000 properties with almost 1.5 million units in the Golden State.

In the last 15 years, California has finally seen more attention from the REITS and Corporate development. Of the 14,000 properties about 11,000 are what we would consider conventional but almost half of those (5300) have less than 50 units. Here's a closer look at the 6 California markets. When reporting average occupancy and rents for markets and submarkets, we exclude Student, Senior, Military and Income Restricted properties and most properties under 50 units.

## **Los Angeles**

Los Angeles has the most multifamily properties and units in California with over 2100 conventional apartment communities among more than 5,500 multifamily properties. We have divided the market into 36 submarkets. Overall effective rent in the market is approaching \$2,000 per unit and is \$2.34 per square foot. In the Downtown area, renters can expect to pay \$3.00 per square foot whereas in the Lancaster/Palmdale area they can expect to pay about half that. Occupancy rates are still high but new construction has pushed down overall occupancy in several submarkets like Long Beach, North Hollywood and Downtown.

## **San Diego**

We have demarcated 19 submarkets for the San Diego area and are currently tracking more than 2000 properties. Among conventional properties, effective rents are averaging almost \$2.00 a square foot and \$1713 per unit. At 95.2%, overall market occupancy is close to peak occupancy, though new construction, while increasing average rents, is driving down average occupancy in submarkets like the Uptown and North Beaches area.

## **San Bernardino/Riverside**

San Bernardino has the highest ration of conventional multifamily product of the California markets, with the average number of units per property at 132. That compares



Market/SubMarket Statistics Los Angeles**							
end of July 2016							
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt
Camarillo / Thousand Oaks / Simi Valley	48	12,123	95.5%	\$2,010	\$2,006	\$2.32	\$2.32
Costa Mesa / Newport Beach	62	19,108	96.7%	\$2,120	\$2,113	\$2.39	\$2.38
Covina / San Dimas / Glendora	91	14,740	93.3%	\$1,564	\$1,557	\$1.99	\$1.98
Garden Grove / Westminster	48	6,178	97.0%	\$1,576	\$1,575	\$2.05	\$2.05
Greater Downtown	58	14,364	83.8%	\$2,420	\$2,396	\$3.03	\$3.00
Hollywood / Silver Lake	89	10,024	89.0%	\$2,141	\$2,112	\$2.79	\$2.75
Inglewood / Hawthorne / Gardena	60	7,247	96.3%	\$1,637	\$1,636	\$2.12	\$2.11
Lake Forest / San Clemente	73	22,412	93.1%	\$2,008	\$1,993	\$2.26	\$2.24
Lakewood / Cerritos	14	2,688	89.1%	\$1,760	\$1,741	\$2.55	\$2.52
Lancaster / Palmdale	33	6,549	96.2%	\$1,059	\$1,059	\$1.53	\$1.53
Long Beach	22	3,684	89.7%	\$2,289	\$2,247	\$2.58	\$2.53
Long Beach - Suburbs	27	4,265	97.4%	\$1,636	\$1,636	\$2.11	\$2.11
Mid-Cities - East	52	5,764	97.0%	\$1,594	\$1,594	\$1.93	\$1.93
Mid-Cities - West	2	365	97.0%	\$1,080	\$1,080	\$1.60	\$1.60
Mid-Wilshire / Central LA	96	12,240	93.9%	\$1,686	\$1,669	\$2.33	\$2.31
North Hollywood / Burbank / Glendale	112	17,717	91.5%	\$2,149	\$2,132	\$2.60	\$2.58
Northridge	110	11,852	91.5%	\$1,622	\$1,616	\$2.04	\$2.04
Palos Verdes / San Pedro	18	2,958	95.9%	\$2,203	\$2,203	\$2.23	\$2.23
Pasadena / Arcadia / Monrovia	35	4,427	95.4%	\$2,288	\$2,269	\$2.57	\$2.55
San Fernando Valley	103	10,959	95.9%	\$1,613	\$1,613	\$2.13	\$2.13
Santa Ana / Orange	69	12,072	92.2%	\$1,837	\$1,824	\$2.00	\$1.98
Santa Barbara / Goleta	18	2,543	96.3%	\$1,943	\$1,943	\$2.70	\$2.70
Santa Clarita	42	11,755	96.1%	\$1,888	\$1,884	\$2.00	\$2.00
Santa Maria / Lompoc	18	3,277	89.6%	\$1,463	\$1,463	\$1.75	\$1.75
Santa Monica / Marina Del Rey	59	15,483	90.4%	\$3,195	\$3,168	\$3.55	\$3.52
Seal Beach / Huntington Beach	65	12,057	92.3%	\$1,990	\$1,961	\$2.31	\$2.28
Southeast L.A.	28	3,785	98.5%	\$1,555	\$1,553	\$1.86	\$1.86
Torrance / Wilmington / Carson	53	6,482	97.3%	\$1,700	\$1,700	\$1.86	\$1.86
Tustin / Irvine	112	34,212	92.1%	\$2,132	\$2,128	\$2.35	\$2.34
Ventura / Oxnard	55	9,126	95.7%	\$1,723	\$1,721	\$1.99	\$1.99
Woodland Hills / Canoga Park	64	12,244	96.4%	\$1,989	\$1,984	\$2.47	\$2.47
Anaheim	146	23,103	94.7%	\$1,695	\$1,683	\$1.94	\$1.92
Beach Cities	10	1,212	83.6%	\$2,322	\$2,322	\$2.86	\$2.86
Beverly Hills / West Hollywood	69	13,088	95.4%	\$2,493	\$2,483	\$2.85	\$2.83
Brentwood / Westwood / Olympic Corridor / Culver City	91	11,121	94.3%	\$2,667	\$2,645	\$3.07	\$3.05
Buena Park / Fullerton / Yorba Linda	101	16,328	95.9%	\$1,704	\$1,700	\$2.14	\$2.14
CA - Los Angeles	2158	378,725	93.5%	\$1,986	\$1,976	\$2.35	\$2.34

\* Absorption      \*\* Conventional Properties > 50 Units

with about 100 units per property in Los Angeles and San Francisco, and averages closer to 200 in markets in Florida and Texas. San Bernardino/Riverside is divided into 14 submarkets averaging 95.3% occupancy. By California standards, rents are a much more reasonable \$1.55 per square foot and \$1342 per unit – comparable to markets like Austin, TX and Miami, FL.

## Sacramento

Sacramento is divided into 17 submarkets with just over 1300 multifamily properties. Of those, 570 are conventional properties with more than 50 units. The average occupancy in the market for these properties is an astounding 96.6% with only 2 submarkets

Market/SubMarket Statistics San Diego**								
end of July 2016								
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt	
Chula Vista	82	11,712	95.8%	\$1,498	\$1,491	\$1.76	\$1.75	
College	29	3,666	96.3%	\$1,624	\$1,623	\$1.97	\$1.97	
Downtown	29	6,443	94.4%	\$2,368	\$2,335	\$2.92	\$2.88	
El Cajon	77	7,864	98.2%	\$1,275	\$1,275	\$1.58	\$1.58	
Escondido	57	7,192	97.6%	\$1,408	\$1,405	\$1.68	\$1.68	
Imperial Beach / San Ysidro	36	5,634	96.9%	\$1,554	\$1,553	\$1.74	\$1.74	
Kearny Mesa / Mission Gorge	42	13,782	92.8%	\$2,000	\$1,983	\$2.26	\$2.24	
La Jolla / Torrey Pines / UTC	25	9,758	93.8%	\$2,208	\$2,184	\$2.25	\$2.23	
La Mesa / Springvalley	77	8,982	97.0%	\$1,520	\$1,517	\$1.79	\$1.78	
North Beach Cities / Del Mar	23	4,554	93.4%	\$2,239	\$2,220	\$2.32	\$2.30	
Oceanside / Carlsbad	76	12,178	95.4%	\$1,682	\$1,680	\$1.95	\$1.95	
Pacific Beach / Moreno	47	8,465	97.0%	\$1,712	\$1,711	\$2.15	\$2.15	
San Marcos	20	3,367	97.8%	\$1,577	\$1,577	\$1.78	\$1.78	
Santee / Lakeside	36	3,949	96.5%	\$1,390	\$1,381	\$1.66	\$1.65	
Sorrento Mesa / Miramar / North Central County	48	9,999	97.0%	\$1,850	\$1,835	\$2.18	\$2.17	
Southeast San Diego / National City	36	4,133	99.0%	\$1,166	\$1,166	\$1.52	\$1.52	
Uptown East / Park East	7	549	94.8%	\$1,572	\$1,572	\$1.91	\$1.91	
Uptown West / Old Town	32	3,743	92.4%	\$1,882	\$1,879	\$2.31	\$2.31	
Vista	47	7,344	89.8%	\$1,578	\$1,567	\$1.79	\$1.77	
CA - San Diego	827	133,590	95.2%	\$1,722	\$1,713	\$2.00	\$1.99	

\* Absorption      \*\* Conventional Properties > 50 Units

Market/SubMarket Statistics San Joaquin Valley								
end of July 2016								
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt	
Downtown / South Fresno	18	2,654	96.7%	\$798	\$788	\$0.86	\$0.85	
Kings County	14	2,120	95.5%	\$918	\$917	\$0.96	\$0.96	
Lodi	15	1,749	99.3%	\$1,063	\$1,062	\$1.22	\$1.22	
Madera County	10	1,049	99.0%	\$826	\$824	\$0.84	\$0.84	
Manteca / Tracy	13	1,922	97.8%	\$1,397	\$1,397	\$1.63	\$1.63	
Merced	19	1,953	95.9%	\$838	\$837	\$1.01	\$1.01	
Modesto	47	7,078	96.7%	\$1,022	\$1,021	\$1.30	\$1.30	
Northeast Fresno	85	12,969	96.9%	\$953	\$950	\$1.07	\$1.07	
Northern Bakersfield	24	3,257	96.7%	\$953	\$951	\$1.07	\$1.07	
Northwest Fresno	60	9,463	95.6%	\$889	\$885	\$1.00	\$1.00	
Outer East Fresno County	3	372	98.4%	\$736	\$736	\$0.94	\$0.94	
Outer East Kern County	8	721	94.2%	\$935	\$935	\$1.10	\$1.10	
Outer West Kern County	3	408	98.0%	\$819	\$819	\$0.88	\$0.88	
Selma / Reedley / Sanger	11	1,132	99.5%	\$811	\$811	\$0.87	\$0.87	
Southern Bakersfield	43	5,332	95.8%	\$873	\$872	\$1.04	\$1.04	
Stockton	55	8,220	97.3%	\$976	\$974	\$1.20	\$1.20	
Tulare County	18	1,949	93.3%	\$1,006	\$1,006	\$1.08	\$1.08	
Turlock	10	1,860	97.9%	\$1,066	\$1,059	\$1.25	\$1.24	
CA - San Joaquin Valley	456	64,208	96.7%	\$951	\$948	\$1.10	\$1.10	

\* Absorption      \*\* Conventional Properties > 50 Units

Market/SubMarket Statistics San Francisco/Oakland								
end of July 2016								
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt	
Chinatown / Nob Hill	22	3,023	92.1%	\$3,375	\$3,357	\$5.23	\$5.20	
Concord	35	4,597	96.9%	\$1,831	\$1,824	\$2.24	\$2.23	
Downtown Oakland	19	2,957	96.0%	\$2,368	\$2,368	\$2.80	\$2.80	
Downtown San Jose	43	7,438	93.0%	\$2,581	\$2,561	\$2.89	\$2.87	
Dublin / Pleasanton / Livermore	58	12,115	94.0%	\$2,414	\$2,404	\$2.79	\$2.78	
Fairfield / Vacaville	47	7,487	95.4%	\$1,519	\$1,518	\$1.80	\$1.80	
Financial District / Mid-Market	31	8,971	82.6%	\$3,902	\$3,810	\$4.96	\$4.85	
Fremont / Union City	76	14,922	95.0%	\$2,310	\$2,305	\$2.88	\$2.88	
Hayward	58	7,349	96.6%	\$1,946	\$1,946	\$2.40	\$2.40	
IBP San Jose	20	4,699	97.9%	\$2,457	\$2,457	\$2.87	\$2.87	
Los Gatos / Campbell	59	9,624	96.6%	\$2,494	\$2,493	\$2.97	\$2.97	
Mill Valley / Novato	35	4,801	93.8%	\$2,763	\$2,713	\$2.99	\$2.93	
Morgan Hill / Gilroy	9	926	97.2%	\$2,151	\$2,151	\$2.58	\$2.58	
Mountain View	50	7,788	90.4%	\$3,036	\$3,029	\$3.77	\$3.76	
North Oakland	15	1,998	94.6%	\$2,985	\$2,985	\$3.28	\$3.28	
Pacifica / Daly City / Millbrae	32	8,058	97.3%	\$2,707	\$2,686	\$3.75	\$3.72	
Palo Alto	9	1,767	95.8%	\$3,923	\$3,922	\$4.60	\$4.60	
Petaluma / Rohnert Park	28	4,270	95.4%	\$1,885	\$1,883	\$2.21	\$2.20	
Pleasant Hill / Martinez	24	3,254	94.9%	\$1,994	\$1,994	\$2.50	\$2.50	
Redwood City / Menlo Park	19	3,224	92.1%	\$3,228	\$3,210	\$3.71	\$3.69	
Richmond / San Pablo	13	3,591	97.3%	\$1,903	\$1,903	\$2.24	\$2.24	
San Leandro / Castro Valley	31	3,180	97.6%	\$1,835	\$1,835	\$2.38	\$2.38	
Santa Clara	70	19,183	90.4%	\$2,831	\$2,811	\$3.14	\$3.12	
Santa Rosa	40	5,123	96.8%	\$1,706	\$1,705	\$2.15	\$2.14	
South Oakland	2	286	100.0%	\$2,026	\$2,026	\$2.23	\$2.23	
South San Jose	47	12,368	94.3%	\$2,295	\$2,263	\$2.69	\$2.65	
Southern City / Potrero	19	7,958	91.4%	\$3,495	\$3,458	\$4.19	\$4.15	
Sunnyvale / Cupertino	99	18,608	95.9%	\$2,771	\$2,759	\$3.33	\$3.32	
Vallejo / Napa	35	5,404	96.9%	\$1,735	\$1,735	\$2.03	\$2.03	
Van Ness	19	4,015	88.7%	\$3,539	\$3,530	\$4.68	\$4.67	
Walnut Creek / Lafayette	42	7,084	92.5%	\$2,326	\$2,320	\$2.95	\$2.95	
Alameda	23	3,170	96.0%	\$2,295	\$2,295	\$2.87	\$2.87	
Antioch / Brentwood	22	3,936	96.4%	\$1,694	\$1,694	\$2.02	\$2.02	
Bayview / India Basin	3	401	98.4%	\$2,704	\$2,704	\$2.62	\$2.62	
Belmont / Foster City	20	4,318	94.4%	\$2,899	\$2,890	\$3.54	\$3.53	
Berkeley / Albany	16	1,552	87.3%	\$2,940	\$2,940	\$4.10	\$4.10	
Burlingame / San Mateo	34	6,067	96.4%	\$2,954	\$2,939	\$3.56	\$3.54	
CA - San Francisco/Oakland	1228	226,568	93.9%	\$2,558	\$2,543	\$3.08	\$3.06	

\* Absorption \*\* Conventional Properties > 50 Units

Market/SubMarket Statistics San Bernardino / Riverside								
end of July 2016								
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt	
Corona	31	7,632	94.4%	\$1,577	\$1,577	\$1.70	\$1.70	
Far North San Bernardino County	23	3,363	96.3%	\$888	\$888	\$1.02	\$1.02	
Fontana / Rialto	46	5,770	97.9%	\$1,114	\$1,104	\$1.37	\$1.35	
Indio / Coachella	15	2,004	95.0%	\$1,016	\$1,007	\$1.14	\$1.13	
Moreno Valley	20	4,525	95.1%	\$1,325	\$1,325	\$1.46	\$1.46	
North East Riverside	37	5,946	96.6%	\$1,309	\$1,299	\$1.57	\$1.56	
Ontario / Chino	61	11,099	93.0%	\$1,562	\$1,555	\$1.82	\$1.82	
Palm Desert / Palm Springs	32	4,859	95.5%	\$1,136	\$1,129	\$1.31	\$1.30	
Peris / Temecula	38	9,141	95.3%	\$1,392	\$1,378	\$1.55	\$1.54	
Rancho Cucamonga / Upland	65	16,035	96.1%	\$1,613	\$1,613	\$1.75	\$1.75	
Redlands / Loma Linda / Colton	54	9,194	92.2%	\$1,243	\$1,242	\$1.51	\$1.51	
Riverside	36	6,054	96.4%	\$1,334	\$1,334	\$1.65	\$1.65	
San Bernardino	42	6,557	96.5%	\$1,038	\$1,032	\$1.29	\$1.28	
San Jacinto / Hemet	11	1,640	97.3%	\$958	\$958	\$1.27	\$1.27	
CA - San Bernardino/Riverside	515	94,133	95.3%	\$1,347	\$1,342	\$1.56	\$1.55	

\* Absorption \*\* Conventional Properties > 50 Units

Market/SubMarket Statistics Sacramento**								
end of July 2016								
Market/Submarket	Conv. Props	Conv. Units	Conv. Occ%	Market \$/Unit	Effective \$/Unit	Market \$/SqFt	Effective \$/SqFt	
Carmichael / Fair Oaks	55	5,628	97.9%	\$979	\$979	\$1.20	\$1.20	
Citrus Heights / Orangevale / Folsom	76	13,054	96.0%	\$1,246	\$1,245	\$1.48	\$1.48	
Davis	46	5,611	99.0%	\$1,554	\$1,554	\$1.79	\$1.79	
Downtown / Midtown	9	1,594	94.5%	\$1,673	\$1,673	\$1.89	\$1.89	
El Dorado County	12	1,534	97.9%	\$1,579	\$1,579	\$1.68	\$1.68	
Elk Grove / Laguna / Galt	15	2,718	94.9%	\$1,461	\$1,461	\$1.50	\$1.50	
Highway 50 Corridor	50	8,569	97.0%	\$1,146	\$1,143	\$1.43	\$1.42	
Lincoln / Auburn	5	552	98.3%	\$977	\$977	\$1.23	\$1.23	
Natomas / Northgate	34	9,372	95.0%	\$1,310	\$1,309	\$1.51	\$1.51	
NE Sacramento	93	12,329	97.3%	\$1,014	\$1,013	\$1.32	\$1.32	
Rio Linda / N Highlands	21	4,242	96.3%	\$1,117	\$1,117	\$1.28	\$1.28	
Roseville / Rocklin	48	9,184	95.6%	\$1,498	\$1,492	\$1.65	\$1.64	
South Sacramento	57	8,246	96.9%	\$1,038	\$1,029	\$1.31	\$1.30	
West Sacramento	11	1,526	95.8%	\$1,203	\$1,203	\$1.53	\$1.53	
Woodland	20	2,200	97.9%	\$965	\$965	\$1.23	\$1.23	
Yuba City / Outer Sutter County	13	1,163	98.9%	\$861	\$861	\$1.02	\$1.02	
Amador County / Calveras County	1	111	N/A	\$846	\$846	\$1.03	\$1.03	
CA - Sacramento	570	88,019	96.6%	\$1,219	\$1,217	\$1.45	\$1.45	

\* Absorption    \*\* Conventional Properties > 50 Units

posting average occupancy just under 95%. Average effective rent is \$1217 per unit and \$1.45 per square foot, though that ranges from the mid \$800's per unit in the outlying areas to almost \$1700 per unit in the Downtown area.

## San Joaquin Valley

The spread out San Joaquin Valley is subdivided into 18 fairly small submarkets with 456 conventional properties and just over 64,000 units. This market is basically at full occupancy with an average of 96.7%. This is by far the most affordable market in the state with an average effective rent of \$948 per unit and \$1.10 per unit.

## San Francisco/Oakland

The 37 submarkets that comprise the San Francisco/Oakland market contain some of the most expensive real estate in the country. Rental rates, of course, confirm this. In the 1228 conventional properties in this market average effective rent is over \$2500 per unit and more than \$3.00 per square foot. In submarkets like Palo Alto, the Financial District and Berkeley one can expect to pay more than \$4.00 per square foot. Overall occupancy is at 93.9% in these properties but many submarkets are more than 97% occupied.

The California markets are among the priciest in the nation, but with a large concentration on new construction there in recent years - and unless absorption can maintain its pace in the next few quarters - we may be seeing peak rents in the mid-decade period for these markets.

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