



ALN

MONTHLY NEWS

July 2016, Volume 25 Issue 7

25th
ANNIVERSARY

Mid-Year Report Card

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 115,000 properties for our national program, Compass. Our services provide Client-specific tools built for any multifamily professional.

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ALN OnLine

For Asset/Fee Managers, Owners,
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Developers



Compass

For national or multi-regional
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Vendor Edge Plus

For local and regional vendors
and suppliers

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

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July 2016

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Last Month's Overall Markets at a Glance

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

Mid-Year Report Card

Theron Patrick takes a look at our markets and how they performed in the first half of 2016

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25th
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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-15	May-16	bps	%CHG	May-15	May-16	%CHG	May-15	May-16	bps	%CHG	May-15	May-16	%CHG
AL - Birmingham	90.0%	90.7%	70	0.8%	N/A	\$823	N/A	91.4%	91.7%	30	0.4%	N/A	\$803	N/A
AL - Huntsville	87.7%	90.7%	300	3.4%	N/A	\$684	N/A	88.8%	91.9%	310	3.5%	N/A	\$662	N/A
AL - Mobile	90.9%	91.9%	100	1.1%	N/A	\$780	N/A	92.0%	92.9%	90	1.0%	N/A	\$766	N/A
AL - Montgomery	88.7%	86.6%	-210	-2.4%	N/A	\$742	N/A	89.5%	88.9%	-60	-0.6%	N/A	\$732	N/A
Alabama Average	89.5%	89.8%	30	0.3%	N/A	\$772	N/A	90.7%	91.6%	90	1.0%	N/A	\$754	N/A
AR - Little Rock	88.9%	92.7%	380	4.3%	\$694	\$710	2.3%	90.5%	92.9%	240	2.6%	\$691	\$699	1.1%
AR - Northwest Arkansas	90.7%	91.7%	100	1.1%	N/A	\$598	N/A	95.5%	97.1%	160	1.6%	N/A	\$590	N/A
Arkansas Average	89.1%	92.3%	320	3.6%	N/A	\$667	N/A	91.9%	94.1%	219	2.4%	N/A	\$657	N/A
AZ - Phoenix	92.6%	92.5%	-10	-0.1%	\$847	\$921	8.7%	94.3%	94.6%	30	0.3%	\$830	\$895	7.9%
AZ - Tucson	89.8%	91.3%	150	1.7%	\$638	\$672	5.4%	90.5%	92.6%	210	2.3%	\$632	\$658	4.0%
Arizona Average	91.8%	92.3%	50	0.6%	\$808	\$873	8.1%	93.6%	94.2%	59	0.6%	\$792	\$849	7.2%
CA - Los Angeles	94.5%	93.5%	-99	-1.0%	N/A	\$1,967	N/A	96.4%	96.1%	-30	-0.3%	N/A	\$1,938	N/A
CA - Sacramento	96.2%	96.6%	40	0.4%	N/A	\$1,197	N/A	96.5%	96.9%	40	0.4%	N/A	\$1,193	N/A
CA - San Bernardino/Riverside	95.8%	95.7%	-10	-0.1%	N/A	\$1,331	N/A	96.2%	96.1%	-10	0.0%	N/A	\$1,318	N/A
CA - San Diego	93.8%	95.3%	150	1.6%	N/A	\$1,699	N/A	96.2%	96.8%	60	0.6%	N/A	\$1,680	N/A
CA - San Francisco/Oakland	94.9%	94.0%	-90	-1.0%	N/A	\$2,539	N/A	96.5%	95.8%	-70	-0.8%	N/A	\$2,485	N/A
CA - San Joaquin Valley	96.4%	96.6%	20	0.3%	N/A	\$940	N/A	96.6%	96.6%	0	0.0%	N/A	\$937	N/A
California Average	94.9%	94.5%	-40	-0.4%	N/A	\$1,865	N/A	96.4%	96.2%	-20	-0.2%	N/A	\$1,829	N/A
FL - Fort Myers/Naples	93.2%	93.2%	0	0.0%	\$1,064	\$1,151	8.2%	96.9%	95.3%	-160	-1.7%	\$1,062	\$1,137	7.1%
FL - Gainesville	94.6%	94.2%	-40	-0.4%	\$950	\$1,014	6.8%	94.6%	94.2%	-40	-0.3%	\$950	\$1,007	6.1%
FL - Jacksonville	93.0%	93.9%	89	0.9%	\$883	\$933	5.7%	94.5%	94.8%	30	0.3%	\$874	\$918	5.0%
FL - Melbourne	96.1%	96.7%	60	0.6%	\$846	\$902	6.7%	96.1%	96.7%	60	0.6%	\$846	\$902	6.7%
FL - Miami/Ft Lauderdale	93.8%	91.9%	-189	-2.0%	\$1,440	\$1,525	5.9%	95.8%	95.6%	-20	-0.3%	\$1,421	\$1,478	4.0%
FL - Orlando	92.6%	93.2%	60	0.7%	\$1,028	\$1,109	7.9%	95.5%	95.8%	30	0.2%	\$1,016	\$1,084	6.7%
FL - Palm Beach	92.2%	91.8%	-40	-0.4%	\$1,346	\$1,452	7.9%	94.7%	93.6%	-109	-1.2%	\$1,341	\$1,426	6.3%
FL - Pensacola	95.4%	95.8%	40	0.4%	\$902	\$912	1.0%	95.4%	95.8%	40	0.4%	\$902	\$912	1.0%
FL - Tallahassee	92.7%	93.5%	80	0.9%	\$838	\$854	1.9%	92.7%	93.5%	80	0.9%	\$838	\$854	1.9%
FL - Tampa	92.7%	93.9%	119	1.2%	\$987	\$1,059	7.3%	94.8%	95.2%	40	0.5%	\$972	\$1,035	6.5%
Florida Average	93.0%	93.2%	20	0.2%	\$1,084	\$1,161	7.1%	95.2%	95.2%	0	0.0%	\$1,071	\$1,132	5.7%
GA - Albany	90.4%	91.3%	90	1.0%	N/A	\$650	N/A	90.9%	91.3%	40	0.5%	N/A	\$650	N/A
GA - Atlanta	92.1%	92.0%	-10	-0.1%	\$980	\$1,060	8.1%	93.8%	93.9%	10	0.1%	\$964	\$1,028	6.6%
GA - Augusta	93.7%	92.2%	-150	-1.6%	N/A	\$762	N/A	94.9%	94.7%	-20	-0.3%	N/A	\$739	N/A
GA - Columbus	93.8%	93.0%	-79	-0.8%	N/A	\$807	N/A	94.4%	92.9%	-149	-1.5%	N/A	\$805	N/A
GA - Macon	91.5%	94.3%	279	3.1%	N/A	\$730	N/A	92.1%	94.4%	229	2.4%	N/A	\$723	N/A
GA - Savannah	92.1%	92.5%	40	0.4%	N/A	\$927	N/A	94.1%	93.0%	-109	-1.2%	N/A	\$924	N/A
Georgia Average	92.1%	92.2%	10	0.1%	N/A	\$1,013	N/A	93.8%	93.8%	0	0.1%	N/A	\$985	N/A
IL - Moline	95.9%	95.0%	-90	-0.9%	N/A	\$722	N/A	95.9%	95.0%	-90	-0.9%	N/A	\$722	N/A
IL - Peoria	94.2%	95.1%	90	0.9%	N/A	\$718	N/A	94.2%	95.1%	90	0.9%	N/A	\$718	N/A
IL - Springfield	94.8%	95.0%	20	0.3%	N/A	\$741	N/A	94.8%	95.0%	20	0.3%	N/A	\$741	N/A
Illinois Average	95.2%	95.0%	-20	-0.2%	N/A	\$729	N/A	95.2%	95.0%	-20	-0.2%	N/A	\$729	N/A
LA - Baton Rouge	91.8%	90.6%	-120	-1.2%	N/A	\$881	N/A	93.0%	91.5%	-150	-1.6%	N/A	\$869	N/A
LA - New Orleans	95.2%	93.3%	-189	-2.0%	N/A	\$948	N/A	95.3%	94.8%	-50	-0.6%	N/A	\$907	N/A
LA - Shreveport	89.8%	89.6%	-20	-0.2%	N/A	\$767	N/A	91.2%	90.3%	-90	-1.0%	N/A	\$760	N/A
Louisiana Average	92.4%	91.3%	-110	-1.2%	N/A	\$885	N/A	93.3%	92.3%	-100	-1.1%	N/A	\$862	N/A
MO - Kansas City	93.6%	92.6%	-100	-1.1%	N/A	\$890	N/A	95.0%	94.5%	-50	-0.5%	N/A	\$856	N/A
MO - St. Louis	92.3%	93.6%	130	1.3%	N/A	\$887	N/A	92.6%	93.9%	129	1.4%	N/A	\$876	N/A
Missouri Average	92.9%	92.7%	-20	-0.2%	N/A	\$889	N/A	94.0%	94.3%	30	0.3%	N/A	\$864	N/A
MS - Gulfport/Biloxi	90.3%	91.1%	80	0.9%	N/A	\$713	N/A	90.3%	91.1%	80	0.8%	N/A	\$704	N/A
MS - Jackson/Central MS	93.6%	94.6%	99	1.0%	N/A	\$800	N/A	93.6%	94.6%	99	1.0%	N/A	\$800	N/A
Mississippi Average	92.6%	93.5%	90	0.9%	N/A	\$770	N/A	92.6%	93.5%	90	0.9%	N/A	\$767	N/A

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	May-15	May-16	bps	%CHG	May-15	May-16	%CHG	May-15	May-16	bps	%CHG	May-15	May-16	%CHG
NC - Asheville	87.7%	94.2%	649	7.4%	N/A	\$1,052	N/A	96.7%	95.5%	-120	-1.3%	N/A	\$1,032	N/A
NC - Charlotte	92.9%	91.1%	-180	-1.9%	N/A	\$1,000	N/A	94.8%	95.4%	60	0.6%	N/A	\$965	N/A
NC - Fayetteville	87.6%	88.9%	130	1.6%	N/A	\$759	N/A	87.6%	88.8%	120	1.4%	N/A	\$758	N/A
NC - Greensboro / Winston-Salem	90.9%	91.7%	80	0.8%	N/A	\$732	N/A	92.3%	92.8%	50	0.5%	N/A	\$719	N/A
NC - Raleigh-Durham	91.8%	92.3%	50	0.6%	N/A	\$1,001	N/A	94.1%	94.5%	40	0.4%	N/A	\$973	N/A
NC - Wilmington	92.8%	94.4%	159	1.8%	N/A	\$829	N/A	93.0%	94.4%	139	1.5%	N/A	\$825	N/A
North Carolina Average	91.7%	91.7%	0	-0.1%	N/A	\$936	N/A	93.7%	94.2%	49	0.5%	N/A	\$909	N/A
NV - Las Vegas	92.6%	93.8%	119	1.3%	\$822	\$886	7.8%	93.9%	94.3%	40	0.4%	\$818	\$876	7.1%
NV - Reno	94.7%	96.7%	200	2.1%	N/A	\$973	N/A	95.3%	97.1%	180	1.9%	N/A	\$966	N/A
Nevada Average	92.9%	94.2%	129	1.3%	N/A	\$900	N/A	94.1%	94.7%	60	0.7%	N/A	\$890	N/A
OK - Oklahoma City	89.0%	88.4%	-60	-0.7%	\$700	\$721	3.0%	91.5%	90.2%	-130	-1.4%	\$699	\$701	0.2%
OK - Tulsa	92.8%	91.3%	-150	-1.7%	\$678	\$677	0.0%	93.3%	92.2%	-110	-1.2%	\$674	\$668	-0.9%
Oklahoma Average	90.5%	89.4%	-110	-1.2%	\$691	\$704	1.9%	92.2%	91.0%	-120	-1.3%	\$689	\$687	-0.2%
SC - Charleston	92.7%	91.8%	-90	-1.0%	N/A	\$1,078	N/A	95.6%	95.1%	-50	-0.5%	N/A	\$1,032	N/A
SC - Columbia	91.7%	92.6%	90	1.0%	N/A	\$850	N/A	92.4%	94.1%	169	1.9%	N/A	\$836	N/A
SC - Greenville-Spartanburg	93.3%	91.2%	-210	-2.2%	N/A	\$877	N/A	94.5%	95.5%	100	1.1%	N/A	\$851	N/A
South Carolina Average	92.6%	91.7%	-90	-0.9%	N/A	\$932	N/A	94.1%	94.9%	80	0.9%	N/A	\$901	N/A
TN - Chattanooga	92.4%	94.8%	239	2.6%	N/A	\$843	N/A	95.1%	95.8%	70	0.8%	N/A	\$822	N/A
TN - Knoxville	93.1%	93.1%	0	0.0%	N/A	\$829	N/A	93.5%	95.4%	189	2.0%	N/A	\$807	N/A
TN - Memphis	90.8%	91.1%	30	0.3%	N/A	\$774	N/A	91.1%	92.3%	120	1.3%	N/A	\$765	N/A
TN - Nashville	92.9%	92.4%	-50	-0.5%	N/A	\$1,080	N/A	95.9%	96.0%	10	0.1%	N/A	\$1,037	N/A
Tennessee Average	92.1%	91.8%	-30	-0.4%	N/A	\$926	N/A	93.9%	94.6%	70	0.8%	N/A	\$896	N/A
TX - Dallas/Ft. Worth	92.6%	93.0%	40	0.5%	\$964	\$1,044	8.3%	94.7%	95.3%	60	0.6%	\$951	\$1,018	7.1%
TX - Greater Dallas	92.3%	92.5%	20	0.1%	\$1,004	\$1,088	8.3%	94.8%	95.3%	50	0.6%	\$989	\$1,059	7.0%
TX - Greater Fort Worth	93.1%	94.5%	139	1.4%	\$872	\$943	8.2%	94.5%	95.2%	70	0.7%	\$866	\$931	7.5%
TX - Abilene	93.0%	91.7%	-130	-1.4%	\$692	\$692	-0.1%	93.0%	91.7%	-130	-1.4%	\$692	\$692	-0.1%
TX - Amarillo	88.6%	89.0%	40	0.5%	\$689	\$700	1.6%	90.8%	89.9%	-90	-1.1%	\$689	\$689	0.0%
TX - Austin	91.2%	91.8%	60	0.7%	\$1,132	\$1,196	5.7%	94.7%	94.8%	10	0.1%	\$1,108	\$1,165	5.1%
TX - Beaumont	91.6%	92.6%	100	1.1%	N/A	\$763	N/A	92.9%	93.0%	10	0.2%	N/A	\$762	N/A
TX - College Station	87.6%	85.7%	-190	-2.2%	\$1,091	\$1,191	9.2%	90.0%	94.1%	409	4.6%	\$1,091	\$1,117	2.3%
TX - Corpus Christi	92.2%	87.3%	-490	-5.3%	\$902	\$927	2.8%	93.7%	91.7%	-200	-2.1%	\$894	\$908	1.6%
TX - El Paso	91.3%	92.2%	90	0.9%	N/A	\$750	N/A	91.4%	92.3%	90	1.1%	N/A	\$747	N/A
TX - Harlingen	94.5%	92.7%	-179	-1.9%	N/A	\$736	N/A	94.7%	93.7%	-99	-1.1%	N/A	\$725	N/A
TX - Houston	91.4%	89.6%	-180	-2.0%	\$994	\$1,014	2.0%	94.1%	92.9%	-119	-1.2%	\$970	\$977	0.8%
TX - Laredo	83.4%	78.6%	-479	-5.8%	N/A	\$872	N/A	93.7%	92.1%	-160	-1.7%	N/A	\$836	N/A
TX - Longview/Tyler	89.5%	91.0%	150	1.7%	N/A	\$775	N/A	91.7%	91.1%	-60	-0.7%	N/A	\$768	N/A
TX - Lubbock	92.2%	92.0%	-20	-0.2%	\$718	\$739	2.9%	92.2%	91.9%	-30	-0.3%	\$718	\$736	2.4%
TX - Midland-Odessa	84.9%	85.4%	50	0.6%	\$1,174	\$927	-21.1%	88.9%	87.0%	-190	-2.2%	\$1,140	\$883	-22.6%
TX - San Angelo	92.4%	89.6%	-280	-3.0%	N/A	\$715	N/A	93.1%	89.6%	-350	-3.7%	N/A	\$703	N/A
TX - San Antonio	89.5%	89.8%	30	0.3%	\$881	\$920	4.4%	93.0%	93.2%	20	0.3%	\$865	\$892	3.2%
TX - Victoria	80.0%	84.2%	419	5.3%	N/A	\$787	N/A	93.3%	88.8%	-450	-4.7%	N/A	\$730	N/A
TX - Waco/Temple/Killeen	90.5%	89.3%	-120	-1.4%	\$709	\$723	2.0%	90.5%	90.6%	10	0.1%	\$709	\$715	0.9%
TX - Wichita Falls	86.9%	88.1%	120	1.4%	N/A	\$627	N/A	86.9%	88.1%	120	1.4%	N/A	\$627	N/A
Texas Average	91.3%	91.1%	-20	-0.3%	\$969	\$1,006	3.9%	94.0%	93.8%	-20	-0.2%	\$950	\$977	2.8%
VA - Norfolk	91.5%	92.5%	100	1.1%	N/A	\$1,033	N/A	92.6%	93.3%	70	0.8%	N/A	\$1,021	N/A
VA - Richmond	92.5%	93.7%	120	1.2%	N/A	\$1,031	N/A	94.4%	94.8%	40	0.5%	N/A	\$1,019	N/A
VA - Roanoke	94.4%	95.6%	120	1.2%	N/A	\$833	N/A	95.6%	95.5%	-10	0.0%	N/A	\$828	N/A
Virginia Average	92.1%	92.9%	80	0.8%	N/A	\$1,015	N/A	93.5%	94.1%	59	0.6%	N/A	\$1,003	N/A
CO - Denver/Co Springs	92.0%	93.2%	120	1.3%	\$1,236	\$1,301	5.2%	95.5%	95.0%	-50	-0.5%	\$1,217	\$1,271	4.4%
DC - Washington	92.7%	93.3%	60	0.6%	N/A	\$1,705	N/A	94.9%	95.3%	40	0.3%	N/A	\$1,666	N/A
KS - Wichita	94.5%	93.2%	-129	-1.3%	N/A	\$641	N/A	94.8%	94.4%	-40	-0.4%	N/A	\$628	N/A
NM - Albuquerque	92.9%	94.7%	179	1.9%	N/A	\$796	N/A	93.8%	94.9%	110	1.1%	N/A	\$787	N/A
PA - Pittsburgh	92.7%	89.1%	-360	-3.9%	N/A	\$1,040	N/A	95.6%	95.5%	-10	-0.1%	N/A	\$984	N/A
UT - Salt Lake City	92.1%	92.1%	0	0.0%	N/A	\$986	N/A	95.6%	96.1%	50	0.5%	N/A	\$966	N/A

Overall Market Occupancy	
Market	Jun-16
AK - Anchorage	95.3%
AK - Misc. AK	86.1%
AL - Misc. AL	92.9%
AR - Misc. AR	92.7%
AZ - Flagstaff	94.1%
AZ - Misc. AZ	93.3%
AZ - Yuma	92.5%
CA - Misc. CA	97.1%
CO - Grand Junction	98.6%
CO - Misc. CO	86.5%
CT - Hartford	92.8%
DE - Miscellaneous	90.6%
GA - Misc. Georgia	88.2%
HI - Honolulu	85.6%
IA - Des Moines	94.8%
IA - Misc. IA	97.0%
ID - Misc. ID	94.9%
IL - Chicago	91.7%
IL - Misc. IL	91.8%
IN - Evansville	93.9%
IN - Fort Wayne	93.8%
IN - Indianapolis	93.1%
IN - Misc. IN	94.4%
IN - South Bend	94.4%
KS - Misc. KS	88.8%
KY - Lexington	93.4%
KY - Louisville	95.1%
KY - Misc. KY	95.1%
LA - Lake Charles	89.8%
LA - Misc. LA	89.2%
LA - Monroe	89.4%
MA - Boston	92.2%
MA - Misc. MA	99.5%
MA - Springfield	96.2%
MD - Baltimore	93.7%
MD - Misc. MD	94.3%
ME - Augusta	97.0%
ME - Portland	97.1%

Overall Market Occupancy	
Market	Jun-16
MI - Detroit	96.1%
MI - Misc. MI	96.2%
MN - Minneapolis - St. Paul	95.9%
MN - Misc. MN	95.9%
MO - Columbia	94.2%
MO - Misc. MO	82.8%
MO - Springfield	96.5%
MS - Misc. MS	92.6%
MS - Oxford	95.0%
MS - Tupelo	92.2%
MT - Billings	94.5%
MT - Misc. MT	92.7%
NC - Misc. NC	99.3%
ND - Bismarck	86.6%
ND - Misc. ND	82.5%
NE - Lincoln	97.1%
NE - Misc. NE	95.9%
NE - Omaha	95.5%
NH - Concord	98.4%
NM - Misc. NM	92.6%
NV - Misc. NV	90.9%
NY - Albany	94.1%
NY - Buffalo/Rochester/Syracuse	94.9%
NY - Misc. NY	95.5%
NY - New York City	92.3%
OH - Cincinnati/Columbus/Dayton	94.4%
OH - Cleveland/Akron	95.7%
OH - Misc. OH	93.6%
OH - Toledo	96.1%
OK - Misc. OK	93.6%
OR - Misc. OR	97.0%
OR - Portland	94.6%
PA - Misc. PA	96.1%
PA - Philadelphia	94.5%
RI - Providence	96.6%
SC - Misc. SC	93.2%
SC - Myrtle Beach	97.3%
SD - Misc. SD	92.7%

Overall Market Occupancy	
Market	Jun-16
SD - Rapid City	98.1%
TN - Misc. TN	96.1%
TX - Lufkin	91.0%
TX - Misc. TX	92.2%
TX - Texarkana	93.4%
VT - Burlington	72.4%
WA - Misc. WA	96.8%
WA - Seattle	94.2%
WA - Spokane	97.0%
WI - Madison	96.8%
WI - Milwaukee	94.3%
WI - Misc. WI	96.1%
WV - Charleston	93.7%
WV - Miscellaneous	95.7%
WY - Cheyenne	88.7%
WY - Misc. WY	83.6%

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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Mid-Year Report Card

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

This has been a very busy year for ALN Apartment Data! Since January, ALN has added 16 markets in our flagship service, ALN OnLine, with many, many more coming on soon! And now that we've completed the entire first half of 2016, it's time to check in on our markets and give a progress report on where we stand in 2016. The following grades are subjective, of course, and are not meant to convey how developers and owners are doing but rather the market conditions and rates of development vs. absorption for the markets we track.

ALABAMA State Average: B+

Birmingham: A

Birmingham already absorbed over 1100 units in the first half of 2016 and occupancy jumped 1.3%. Almost 2000 units are in current Lease-Up properties and those properties should stabilize fairly quickly. Effective rents rose 3.4% in the last 6 months as well.

Huntsville: A-

Huntsville, too, is off to a hot start in 2016, absorbing over 900 units in the first half of the year. That is as much as this market absorbed in all of 2015. Average occupancy jumped 3% in just the last 6 months. Effective rents are up 3% already in 2016. The only reason this market doesn't get a higher grade is because it is in a handful of markets that could use even more new development.

Mobile: A

Mobile gets an A too, by absorbing almost 500 net rented units and having effective rents rise 4.2% per unit to \$780 in just the last 6 months. This is another market that could use some new development.

Montgomery: C

Montgomery only gained 35 net rented units in the first half of 2016 while adding even more units to the market. Consequently, average occupancy is down 1% to 86.4%. Effective rent per unit rose

1.9% in the first half of the year which trailed the other Alabama markets considerably.

ARKANSAS State Average: B

Little Rock: A+

Little Rock followed up a solid 2015 with a spectacular 1st half to 2016. In the last 12 months the market has absorbed over 1800 net rented units with 1200 of those being absorbed in 2016. Occupancy is up a heady 3.4% to 92.6% so far this year, and effective rent per unit is up 2.3%. Look for rents to rise even more in the latter half of 2016.

Fayetteville/Northwest: C+

While effective rents are up a decent 2.8% per unit so far in 2016, absorption for the 1st half of the year is negative and occupancy dropped 0.5% to 91.7%.

ARIZONA State Average: B

Phoenix: B

With over 9500 units in Lease-Up properties, Phoenix will need to have a strong 2016 in order to maintain occupancy. Fortunately, the market is doing just that. The market absorbed over 2300 net rented units so far in 2016, slightly higher than the 1st half of 2015 which saw 2000 units absorbed. If the market can maintain this pace it will go a long way towards absorbing the new units on the market. However, several

thousand more units are slated to come online in the 2nd half of the year. All the newer Class A product has pushed prices up 5% per unit to \$921 already in 2016. Even with the good absorption numbers this market is treading close to the overdevelopment side of the road.

Tucson: B+

Tucson rebounded in the 2nd half of 2015 and the momentum seems to have carried through the 1st half of 2016. The market absorbed over 1000 units in the last six months and occupancy rose 1.5% to 91.3%. Effective rents rose 2.2% over the last 2 quarters.

COLORADO State Average: A-

Denver/Colorado Springs: A-

With over 10,000 units in Lease-Up properties and several thousand more units coming online in the 2nd half of the year, Denver is another market that needs to keep the absorption pedal-to-the-floor to keep up with new product. 2016 is off to a promising start with over 5000 net rented units absorbed so far. 2015 saw 6000 net rented units absorbed in the whole year. New Class A Units in this market are escalating average rents to \$1301 per unit, up 4.6% from just 6 months ago

FLORIDA State Average: B

Fort Myers/ Naples: B-

With average occupancy over 96% in 2014, developers were sure to notice and new construction was bound to bring that figure down. At 93.6% occupancy this market still has room for growth. Effective rents hardly budged in the last 6 months with the average effective rent only rising \$6 per unit to \$1151.

Gainesville: B-

Gainesville typically has a slow first part of the year as even non-student properties thin a little bit for the summer, but this year saw negative absorption of 76 units in the first half. Effective rents, though, are up a solid 3.1% per unit.

Jacksonville: B+

With over 1000 net rented units absorbed in the first half of 2016, Jacksonville is having a solid -

if not spectacular - year. In the first half of 2014 and 2015, Jacksonville managed to absorb 1400 and 1800 units respectively. Still, at 93.9%, the average occupancy is at its highest level in years. Development seems to be on a good pace with about 2000 units slated to come online in the next few quarters. Effective rents rose an impressive 4% in the last 6 months.

Melbourne: A+

Melbourne has over 1000 units slated to come online in the next 6 months and they can't come soon enough. Average occupancy in the first half of 2016 rose 1.3% to 96.7%. Effective rents are also reaching lofty heights with a gain of 4.5% in just the last 6 months.

Miami/Fort Lauderdale: C+

Miami better hope for a phenomenal second half to 2016 because the first half is way off the pace of the previous few years. Only 1300 net rented units were absorbed in the last 6 months and average occupancy is down 1% to 91.8%. Furthermore, more than 10,000 units will be coming online in the next several months. At \$1525 per unit, effective rents are up 3.2% from the end of 2015.

Orlando: B+

Orlando is on pace to turn in another solid year. So far in 2016 the Orlando market has absorbed about 2000 net rented units. At this time last year, the market had gained 2200 net rented units and at the midpoint in 2014 the market had absorbed 1400. At \$1109, effective rent per unit is up 3.8% already in 2016. With several thousand units coming onto the market in the latter half of 2016, Orlando will need to pick up the pace though to see occupancy stay in the 93% range.

Palm Beach: C-

The pace of new construction has finally slowed a bit in Palm Beach which is good because absorption has tapered off too. Only 200 net rented units were absorbed in the last 6 months and average occupancy is down to 90.9%. As recently as 2014 market occupancy was in the 95% range. Effective rents are up 1.7% from the beginning of the year.

Pensacola: B

New development has yet to make a dent in occupancy in Pensacola. 200 net rented units were absorbed in the last 2 quarters and occupancy nudged up 1% to 95.8%. Effective rent per unit is up 3.4% for the year to \$912. Less than 1000 units are in the pipeline for the rest of the year. This market certainly has some capacity for new development.

Tallahassee: C

2015 got off to a slow start for Tallahassee but 2016 is faring even worse. Tallahassee saw average non-student occupancy drop 0.4% to 93.5% in the first 6 months of 2016. Effective rent per unit rose 2.1% in the same period.

Tampa: C+

Like Orlando, Tampa has seen new development take off in the last few years. Several thousand new units will come on the market in the latter half of 2016. However, if the first part of 2016 is any indication this market could see some headwinds in the next few quarters. Tampa gained 1400 net rented units so far in 2016 compared to 3500 absorbed by this time last year. New product has pushed average effective rent up 4.6% already thus far in 2016. This is another market that is approaching saturation levels.

GEORGIA State Average: A-

Albany: B

Albany saw effective rents jump 2.9% in the first half of the year. Average Occupancy rose 0.7% to 91.3%.

Atlanta: A

Atlanta has seen a lot of new development in the last few years and has backed it up with strong absorption. So far, the trend has continued in 2016. The last 6 months saw 4500 more net rented units and occupancy rose 0.5% to 92%. Effective rent per unit also rose a heady 5.3% to 1060 in the 1st six months of 2016. Hopefully the momentum can keep going as even more new units are coming online in the next few quarters.

Augusta: A+

Augusta is following up a solid 2015 with a spectacular 2016. So far in 2016 more than 600 net

rented units have been absorbed and occupancy has leapt 2.1% to 92.2% Effective rents are also up 4.4% from the end of 2015.

Columbus: B-

Columbus started off 2015 strong but faltered at the end of the year and occupancy growth was basically flat. So far in 2016, 136 more units are currently leased than at the beginning of the year. Effective rents, though, barely budged and at \$807 are only \$1 more per unit than six months ago.

Macon: B+

Macon had a stellar 2015 with over 1000 net rented units absorbed. 2016 is off the pace of last year but almost 33 more units are rented now than at the end of 2015, pushing average occupancy up 1.3% to 94.3%. Effective rent per unit is up 1.9% in the last six months to \$730.

Savannah: B+

Savannah absorbed more than 350 net rented units so far in 2016, bringing occupancy up to 92.5%. Effective rent per unit rose 3% in the last six months to \$927 per unit.

LOUISIANA State Average: B

Baton Rouge: B-

While Baton Rouge absorbed nearly 300 units if the first half of 2016, overall occupancy dipped slightly as new construction outpaced absorption. Effective rent per unit rose only 1.1% in the first half of the year.

New Orleans: B

New Orleans absorbed nearly 300 net rented units so far in 2016. However, that is well off the pace of 2015 in which almost 1400 units were absorbed in the first six months of the year. Effective rents, though, are up an astounding 5.8% so far this year.

Shreveport: B

Shreveport saw average occupancy jump 1.8% in the first half of the year as it absorbed 340 net rented units. Effective rent, however, only rose \$11 per unit to \$767 (1.5%) in the same time frame.

MISSISSIPPI State Average: A

Gulfport/Biloxi: A

The Gulfport/Biloxi market had a phenomenal first half, absorbing more than 500 units and having occupancy jump 4.9% to 91.1%. Effective rents rose a solid 2.8% in the last six months as well.

Jackson/Central MS: A

Central Mississippi has fared well so far in 2016 as well. Almost 300 net rented units were absorbed to date in 2016. That is well more than were absorbed in all of 2015. Effective rents also rose an impressive 3.3%. Look for more development to come in Central and Southern Mississippi.

NORTH CAROLINA State Average: B+

Asheville: B

In 2014 Asheville had average occupancy in the 96% range but new development in the last few years had pushed that down to below 90%. Last year was an outstanding year with almost 1000 units absorbed. So far in 2016 another 268 units have been absorbed and occupancy is back up in the 94% range. Effective rent growth, though, has stalled with effective rent per unit only rising \$9 to \$1052 in the last 6 months.

Charlotte: A-

Charlotte absorbed nearly 4000 net rented units in the last six months but average occupancy still dipped due to new development. All of the new development, however pushed prices up significantly with effective rent per unit rising 4.7% in the first half of the year. While the pace of new development has slowed, several thousand more units are coming into the market in the next few quarters.

Fayetteville: B

Fayetteville is seeing occupancy climb each year for the last few years. So far in 2016 occupancy has climbed another 2.5% to 88.9%. Effective rent growth was a moderate 1.7% in the first half of the year.

Greensboro/Winston-Salem: B+

So far in 2016 the Greensboro/Winston-Salem market absorbed nearly 500 units and added

about the same number to the market, thus seeing average occupancy rise slightly to 91.7%. This is off by about half from the first half of 2015 effective rents, though, rose a nice 3.3% in the last six months to \$732 per unit.

Raleigh-Durham: B

Raleigh-Durham is another market that has seen a lot of development in the last few years and 2016 is no exception. About 5000 units are in current Lease-Up properties and another 5000 or so are coming soon in late 2016 or early 2017. The pace of absorption has slowed somewhat with about 1300 net rented units gained so far in 2016. However, that compares to 3000 net rented units absorbed in the first half of 2015. New development here, too, has made average rents jump 4.7% in just the last six months. Absorption better pick up or those price gains may not hold.

Wilmington: A+

Wilmington gained 330 net rented units since the start of the year and average occupancy is up to 94.4%. With occupancy rates like these rents were bound to go up and have jumped 5.1% per unit already in 2016.

NEW MEXICO State Average: A-

Albuquerque: A-

Albuquerque is off to a hot start in 2016. Over 1000 net rented units have been absorbed already in 2016. Effective rent growth, however, could have been stronger and was only up \$10 per unit to \$796 (+1.3%).

NEVADA State Average: A+

Las Vegas: A+

The last few years have seen Las Vegas get some of its swagger back. So far the luck seems to be holding out in 2016. The last six months have seen effective rent grow 4.8% to \$886 per unit while still gaining almost 2500 net rented units.

OKLAHOMA State Average: B-

Oklahoma City: B-

New development is finally slowing down in Oklahoma City and giving the market time to stabilize after the energy market declines.

Average occupancy is up 1.4% to 88.1% so far in 2016. Effective rents are still slow to see large gains. Effective rent per unit is 1.5% higher than at the beginning of the year.

Tulsa: C+

Tulsa only gained a net 123 rented units in the first half of 2016 compared to 828 this time last year. Effective rent per unit only rose \$5 to \$677.

SOUTH CAROLINA State Average: A-

Charleston: A-

Charleston is just off its 2015 pace with 852 net rented units absorbed so far in 2016. Effective rents are up a loft 4.6% already for the past six months.

Columbia: A

Columbia saw average occupancy rise 1% to 92.2% over the last two quarters. Like Charleston, effective rents here are way up. At \$850, they are 4.8% higher per unit than at the beginning of the year.

Greenville-Spartanburg: A-

Even with absorption of over 800 units in the first half of the year, average occupancy fell 2% due to new construction. This, however, raised prices an astonishing 7.1% over the last six months.

TENNESSEE State Average: A-

Chattanooga: A+

Chattanooga is on the same pace as 2015 and that should come as good news. Last year the market absorbed 554 rented units in the first half on the way to a net gain of almost 1300 rented units in 2015. So far in 2016 Chattanooga has absorbed 548 net rented units and nudged overall occupancy up 0.1% to 93.5%. Effective rents grew a hearty 4.3% in the last six months to \$843 per month. So far it looks like this market has continued to find the right balance of development and growth in 2016.

Knoxville: A

Knoxville is off the pace of 2015. The market gained almost 100 net rented units were in the first half of 2016 compared to almost 400 units absorbed by this time last year. Occupancy dipped

to 91.9% as new units outpaced absorption. This market also had large effective rent gains with rent per unit climbing 4.3% to \$829 in the last six months.

Memphis: A

Memphis finally got off the schneid in 2015 and saw occupancy jump 2.3% in the year and break through the 90% threshold, finishing the year at 90.3% occupancy. So far in 2016 the Memphis market has gained almost 2000 more net rented units and average occupancy is up another 1.1% to 91.1%. This is yet another Tennessee market that had effective rents rise 4.3% in the last six months to \$774 per unit. With still very little development compared to other markets, we may see this torrid pace of occupancy and rent gains continue in the next few quarters.

Nashville: B+

Unlike Memphis, the Nashville market has seen plenty of development in the last couple of years. In 2014 overall occupancy was at 95.4% but even with solid absorption overall occupancy has dropped to 91.9% by mid 2016. Rents however, continue to climb with average effective rent per unit climbing 5.4% to \$1080 since the beginning of the year.

TEXAS State Average: B

Abilene: C-

The energy sector and commodity woes took its toll on Abilene, yet it looks like it may have turned the corner in 2016. After losing almost 200 net rented units in 2015, the first half of 2016 saw the market get 100 of those rented units back. However, it appears cost cutting has been necessary to keep up the occupancy. Overall effective rent per unit dropped 3.1% to \$692.

Amarillo: A

Amarillo had a stellar first half of the year. The market gained over 650 net rented units and effective rent per unit climbed a respectable 2.1% to an even \$700.

Austin: A-

Austin continues to roll in 2016. The market gained 3200 net rented units so far in 2016 which is just off the pace of 3600 units absorbed by this

time last year. Absorption finally outpaced new construction and occupancy nudged up 0.5% to 91.7%. Effective rent growth finally 'slowed' to 'only' 3.1% in the previous six months.

College Station: B+

With just over 100 units absorbed so far in 2016, overall occupancy stayed essentially flat at 92.9%. Rent, however, continues to skyrocket. After climbing 9.5% in 2015, effective rents are up 6.0% to \$852 per unit already in 2016.

Corpus Christi: C-

Even with good absorption, new development caused Corpus Christi to lose ground in average occupancy in 2015, dropping down to 91.4% by the end of the year. So far in 2016, the market has dropped another 3.1% in average occupancy by adding even more units to the market while at the same time losing about 200 net rented units. Occupancy losses are taking their toll on rents as effective rents rose only 1.3% over the last six months.

Dallas/Fort Worth: B+

The DFW market is a little off the pace of 2015. The first half of 2015 saw the market gain about 13000 net rented units whereas so far this year the DFW market has absorbed about 11,000 units. That was enough to keep up with new supply, so average occupancy held steady at 93%. After rising 8.3% last year, effective rents continue to climb having jumped 5.2% since the end of 2015.

El Paso: B-

El Paso gained over 600 net rented units so far in 2016 and average occupancy has jumped 1.6% to 92.2%. Effective rents, though, barely budged. Overall effective rent per unit rose only \$4 to \$750 (0.5%)

Houston: C

As we close in on 2 years since the precipitous falls in oil prices, Houston fights on. The market still manages to absorb newly rented units though the pace has definitely declined over the last 7 quarters. In 2016 so far the market has gained 4300 net rented units. By this time of the year in 2015 the market had gained 7200 net rented units and in 2014 the market gained over 10,200 net rented units in the first six months of

the year. Average occupancy in Houston dropped below the 90% threshold this year and is now at 89.4%. Effective rents are only up 1.2% in 2016.

Lubbock: C-

College markets rarely see summer numbers better than January numbers but this was a particularly rough patch for Lubbock. The market lost over 700 net rented units and occupancy dropped more than 4% in the first 2 quarters of the year. Furthermore, rents only rose \$4 per unit to \$739 (0.5%) in the last six months.

Midland-Odessa: D

Outside of North Dakota, the Midland-Odessa market is one of the hardest hit by the energy sector woes. To top it off, the market was in something of a building boom when the crash hit. Consequently, even though the market gained 165 net rented units so far in 2016, average occupancy continued to drop. Since mid-2014 occupancy has dropped from 95.4% to 85.4%. Effective rents continue to plummet. So far in 2016 effective rents have dropped 11.4% to \$927 per unit.

San Antonio: A-

San Antonio continues to absorb new units as fast as they are going up, but overall occupancy can't seem to get up enough to drive some of the higher rent gains we have seen in other markets. The market gained over 4000 net rented units in the first half of the year and average occupancy rose 1% to 89.8%. Effective rents rose a respectable 3% so far in 2016. If absorption rates could keep up this pace, then we might start seeing even higher rent increases towards the end of 2016.

Waco/Temple/Killeen: B-

The Waco/Wemple/Killeen market started 2016 well off the pace of 2015. The market only gained 175 net rented units and occupancy dipped 0.4% to 89.3%. Effective rents, though, have started to rebound and are up 3.5% already in 2016 to \$723 per unit.

To learn more about the markets in this article or about our services please call us at 1.800.643.6416 x 3 or email us at Sales@alndata.com. Visit our website at www.alndata.com for the latest information on the markets we cover!