25th ANNIVERSARY

2016 New Construction

June 15 - 18
Booth 832
NAA Education
Conference & Expo

832

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, Brokers, Lenders, Appraisers, Developers

Compass
For national or multi-regional multifamily vendors and suppliers

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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June 2016 Contents

Overall Markets at a Glance: May

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

2016 New Construction

Theron Patrick takes a look at properties and units coming up on our New Construction Report.

Upcoming Association Events - [Click Here]

Monthly Market Reviews - [Click Here]

ALN
APARTMENT DATA, INC.

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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	90.3%	90.0%	-30	-0.4%	N/A	$821	N/A	91.4%	91.4%	0	0.1%	N/A	$800	N/A
AL - Huntsville	87.7%	90.5%	280	3.2%	N/A	$679	N/A	88.9%	92.0%	310	3.5%	N/A	$659	N/A
AL - Mobile	90.3%	92.2%	190	2.1%	N/A	$773	N/A	91.5%	92.7%	120	1.3%	N/A	$761	N/A
AL - Montgomery	90.6%	88.0%	-260	-2.9%	N/A	$735	N/A	91.5%	89.1%	-240	-2.7%	N/A	$729	N/A
Alabama Average	**89.8%**	**90.2%**	**40**	**0.5%**	**N/A**	**$768**	**N/A**	**90.9%**	**91.5%**	**60**	**0.7%**	**N/A**	**$751**	**N/A**
AR - Little Rock	88.8%	92.5%	370	4.1%	$694	$708	1.9%	90.6%	92.6%	200	2.2%	$691	$697	0.9%
AR - Northwest Arkansas	95.2%	91.1%	-409	-4.2%	N/A	$596	N/A	95.9%	96.4%	50	0.5%	N/A	$586	N/A
Arkansas Average	**90.1%**	**92.0%**	**190**	**2.1%**	**N/A**	**$665**	**N/A**	**91.9%**	**93.7%**	**180**	**2.0%**	**N/A**	**$655**	**N/A**
AZ - Phoenix	92.7%	93.3%	60	0.7%	$841	$915	8.7%	94.4%	95.0%	60	0.6%	$823	$890	8.1%
AZ - Tucson	90.1%	91.2%	110	1.3%	$636	$670	5.4%	90.8%	92.6%	180	2.0%	$630	$655	3.9%
Arizona Average	**91.8%**	**92.9%**	**110**	**1.1%**	**$802**	**$868**	**8.1%**	**93.7%**	**94.5%**	**79**	**0.9%**	**$786**	**$844**	**7.4%**
CA - Los Angeles	94.6%	93.8%	-80	-0.8%	N/A	$1,963	N/A	96.4%	96.3%	-10	-0.1%	N/A	$1,934	N/A
CA - Sacramento	96.4%	96.8%	40	0.4%	N/A	$1,181	N/A	96.7%	96.9%	20	0.2%	N/A	$1,179	N/A
CA - San Bernardino/Riverside	95.7%	95.7%	0	0.0%	N/A	$1,319	N/A	96.3%	96.3%	0	0.0%	N/A	$1,306	N/A
CA - San Diego	93.6%	95.4%	179	1.9%	N/A	$1,677	N/A	96.1%	96.7%	60	0.6%	N/A	$1,660	N/A
CA - San Francisco/Oakland	94.5%	93.5%	-99	-1.0%	N/A	$2,525	N/A	96.3%	95.7%	-60	-0.6%	N/A	$2,460	N/A
CA - San Joaquin Valley	96.5%	96.6%	10	0.2%	N/A	$934	N/A	96.7%	96.7%	0	0.0%	N/A	$931	N/A
California Average	**94.8%**	**94.6%**	**-20**	**-0.2%**	**N/A**	**$1,854**	**N/A**	**96.4%**	**96.3%**	**-10**	**-0.1%**	**N/A**	**$1,816**	**N/A**
FL - Fort Myers/Naples	93.5%	93.6%	10	0.1%	$1,053	$1,155	9.6%	97.3%	96.0%	-130	-1.4%	$1,052	$1,142	8.6%
FL - Gainesville**	94.9%	95.4%	50	0.5%	$958	$1,017	6.1%	94.9%	95.4%	50	0.5%	$958	$1,010	5.4%
FL - Jacksonville	92.3%	93.6%	130	1.4%	$876	$931	6.2%	94.1%	94.7%	60	0.6%	$867	$915	5.6%
FL - Melbourne	96.6%	96.3%	-30	-0.3%	$839	$900	7.2%	96.6%	96.3%	-30	-0.3%	$839	$900	7.2%
FL - Miami/Ft Lauderdale	93.6%	92.2%	-140	-1.5%	$1,439	$1,512	5.1%	96.2%	95.9%	-30	-0.3%	$1,414	$1,465	3.6%
FL - Orlando	92.7%	93.1%	40	0.4%	$1,017	$1,101	8.2%	95.5%	95.8%	30	0.3%	$1,003	$1,074	7.1%
FL - Palm Beach	92.4%	93.3%	90	1.1%	$1,344	$1,437	6.9%	95.0%	94.4%	-60	-0.7%	$1,339	$1,425	6.4%
FL - Pensacola	95.8%	95.4%	-40	-0.4%	$895	$907	1.4%	95.8%	95.4%	-40	-0.4%	$895	$907	1.4%
FL - Tallahassee	92.9%	93.6%	70	0.8%	$841	$852	1.3%	92.9%	93.6%	70	0.8%	$841	$852	1.3%
FL - Tampa	92.7%	94.4%	169	1.8%	$984	$1,049	6.5%	94.9%	95.3%	40	0.4%	$969	$1,026	5.9%
Florida Average	**93.0%**	**93.5%**	**50**	**0.5%**	**$1,079**	**$1,152**	**6.8%**	**95.3%**	**95.4%**	**10**	**0.1%**	**$1,064**	**$1,124**	**5.7%**
GA - Albany	91.5%	91.4%	-10	-0.1%	N/A	$650	N/A	92.0%	91.4%	-60	-0.6%	N/A	$650	N/A
GA - Atlanta	92.0%	91.9%	-10	-0.1%	$973	$1,049	7.8%	93.6%	93.7%	10	0.1%	$957	$1,018	6.4%
GA - Augusta	93.7%	92.1%	-160	-1.7%	N/A	$760	N/A	95.2%	95.1%	-10	-0.2%	N/A	$741	N/A
GA - Columbus	94.2%	93.0%	-119	-1.3%	N/A	$803	N/A	94.8%	92.9%	-189	-2.0%	N/A	$801	N/A
GA - Macon	90.1%	93.6%	350	3.9%	N/A	$732	N/A	92.1%	93.7%	160	1.7%	N/A	$726	N/A
GA - Savannah	91.5%	92.7%	120	1.4%	N/A	$925	N/A	93.5%	93.7%	20	0.2%	N/A	$924	N/A
Georgia Average	**91.9%**	**92.0%**	**10**	**0.2%**	**N/A**	**$1,004**	**N/A**	**93.6%**	**93.7%**	**10**	**0.1%**	**N/A**	**$977**	**N/A**
LA - Baton Rouge	93.1%	91.4%	-170	-1.8%	N/A	$879	N/A	94.0%	92.2%	-179	-2.0%	N/A	$866	N/A
LA - New Orleans	95.8%	93.2%	-259	-2.7%	N/A	$943	N/A	95.8%	94.7%	-110	-1.1%	N/A	$902	N/A
LA - Shreveport	91.0%	90.0%	-100	-1.1%	N/A	$765	N/A	91.0%	90.8%	-20	-0.3%	N/A	$759	N/A
Louisiana Average	**93.5%**	**91.7%**	**-180**	**-1.9%**	**N/A**	**$882**	**N/A**	**93.9%**	**92.7%**	**-119**	**-1.3%**	**N/A**	**$859**	**N/A**
MO - Kansas City	93.0%	92.6%	-40	-0.5%	N/A	$897	N/A	94.4%	94.6%	20	0.2%	N/A	$864	N/A
MO - St. Louis	92.4%	92.0%	-40	-0.4%	N/A	$892	N/A	92.7%	93.4%	70	0.7%	N/A	$881	N/A
Missouri Average	**92.8%**	**92.2%**	**-60**	**-0.7%**	**N/A**	**$895**	**N/A**	**93.7%**	**94.1%**	**39**	**0.4%**	**N/A**	**$870**	**N/A**
MS - Gulfport/Biloxi	90.1%	90.4%	30	0.3%	N/A	$711	N/A	90.1%	90.3%	20	0.2%	N/A	$702	N/A
MS - Jackson/Central MS	93.5%	95.0%	149	1.6%	N/A	$796	N/A	93.5%	95.0%	149	1.6%	N/A	$796	N/A
Mississippi Average	**92.4%**	**93.5%**	**110**	**1.1%**	**N/A**	**$766**	**N/A**	**92.4%**	**93.5%**	**110**	**1.1%**	**N/A**	**$764**	**N/A**
NC - Asheville	87.6%	93.4%	580	6.6%	N/A	$1,055	N/A	96.4%	94.8%	-160	-1.7%	N/A	$1,035	N/A
NC - Charlotte	92.5%	91.2%	-130	-1.5%	N/A	$993	N/A	94.9%	95.2%	30	0.4%	N/A	$960	N/A
NC - Fayetteville	86.6%	88.9%	230	2.7%	N/A	$758	N/A	88.2%	89.4%	120	1.4%	N/A	$749	N/A
NC - Greensboro / Winston-Salem	91.1%	92.2%	110	1.2%	N/A	$727	N/A	92.6%	93.0%	40	0.4%	N/A	$714	N/A
NC - Raleigh-Durham	91.2%	92.6%	140	1.6%	N/A	$990	N/A	94.1%	94.5%	40	0.3%	N/A	$963	N/A
NC - Wilmington	91.8%	94.1%	229	2.4%	N/A	$824	N/A	92.7%	94.1%	139	1.5%	N/A	$815	N/A
North Carolina Average	**91.3%**	**91.9%**	**60**	**0.6%**	**N/A**	**$928**	**N/A**	**93.8%**	**94.2%**	**40**	**0.4%**	**N/A**	**$902**	**N/A**

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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
NV - Las Vegas	92.4%	93.7%	130	1.4%	$822	$880	7.0%	93.7%	94.3%	59	0.6%	$818	$868	6.2%
NV - Reno	95.0%	96.3%	130	1.4%	N/A	$961	N/A	95.6%	96.9%	130	1.3%	N/A	$957	N/A
Nevada Average	92.8%	94.1%	129	1.4%	N/A	$893	N/A	94.0%	94.7%	70	0.7%	N/A	$882	N/A
OK - Oklahoma City	89.4%	88.5%	-90	-1.0%	$703	$723	2.9%	91.3%	90.7%	-60	-0.6%	$701	$700	-0.1%
OK - Tulsa	93.1%	91.3%	-180	-1.9%	$677	$677	0.0%	93.2%	92.2%	-100	-1.1%	$675	$668	-1.1%
Oklahoma Average	90.7%	89.6%	-110	-1.1%	N/A	$705	N/A	92.1%	91.3%	-80	-0.8%	N/A	$687	N/A
SC - Charleston	92.9%	90.9%	-200	-2.2%	N/A	$1,066	N/A	95.8%	94.8%	-100	-1.0%	N/A	$1,020	N/A
SC - Columbia	91.8%	92.6%	80	0.8%	N/A	$845	N/A	92.4%	94.3%	189	2.0%	N/A	$829	N/A
SC - Greenville-Spartanburg	93.0%	92.1%	-90	-1.0%	N/A	$865	N/A	94.4%	95.6%	120	1.2%	N/A	$841	N/A
South Carolina Average	92.6%	91.5%	-110	-1.2%	N/A	$923	N/A	94.1%	94.9%	80	0.8%	N/A	$892	N/A
TN - Chattanooga	93.4%	95.0%	159	1.7%	N/A	$832	N/A	95.0%	95.7%	70	0.7%	N/A	$815	N/A
TN - Knoxville	92.9%	92.6%	-30	-0.3%	N/A	$828	N/A	93.3%	94.8%	149	1.6%	N/A	$806	N/A
TN - Memphis	90.7%	91.0%	30	0.3%	N/A	$769	N/A	90.8%	92.0%	120	1.3%	N/A	$759	N/A
TN - Nashville	92.7%	92.8%	10	0.1%	N/A	$1,068	N/A	95.7%	96.0%	30	0.3%	N/A	$1,030	N/A
Tennessee Average	92.1%	92.3%	20	0.2%	N/A	$918	N/A	93.6%	94.3%	69	0.8%	N/A	$890	N/A
TX - Dallas/Ft. Worth	92.6%	93.1%	50	0.5%	$952	$1,031	8.3%	94.7%	95.2%	50	0.6%	$941	$1,005	6.8%
TX - Greater Dallas	92.3%	92.6%	30	0.3%	$991	$1,073	8.3%	94.7%	95.2%	50	0.5%	$978	$1,044	6.7%
TX - Greater Fort Worth	93.3%	94.2%	89	1.0%	$863	$935	8.4%	94.6%	95.2%	60	0.7%	$858	$923	7.5%
TX - Abilene	91.4%	91.1%	-30	-0.4%	$685	$694	1.4%	91.4%	91.1%	-30	-0.4%	$685	$694	1.4%
TX - Amarillo	88.5%	89.4%	90	1.0%	$685	$699	2.1%	90.8%	90.1%	-70	-0.8%	$685	$688	0.5%
TX - Austin	90.7%	91.7%	100	1.1%	$1,124	$1,191	6.0%	94.6%	94.9%	30	0.4%	$1,097	$1,158	5.5%
TX - Beaumont	90.5%	93.9%	339	3.7%	N/A	$768	N/A	91.8%	93.9%	209	2.3%	N/A	$769	N/A
TX - College Station**	92.8%	85.7%	-710	-7.7%	N/A	$1,188	N/A	95.0%	95.4%	40	0.4%	N/A	$1,114	N/A
TX - Corpus Christi	92.0%	86.7%	-530	-5.8%	$898	$929	3.5%	93.9%	92.1%	-179	-1.9%	$889	$908	2.2%
TX - El Paso	91.3%	92.4%	110	1.3%	N/A	$751	N/A	91.3%	92.8%	150	1.6%	N/A	$749	N/A
TX - Harlingen	94.1%	93.6%	-49	-0.5%	N/A	$737	N/A	94.4%	94.6%	20	0.3%	N/A	$727	N/A
TX - Houston	91.2%	89.9%	-130	-1.5%	$991	$1,014	2.3%	93.9%	92.9%	-99	-1.1%	$966	$977	1.2%
TX - Laredo	84.4%	76.7%	-769	-9.2%	N/A	$888	N/A	94.5%	91.4%	-309	-3.2%	N/A	$856	N/A
TX - Longview/Tyler	90.0%	90.9%	90	0.9%	N/A	$775	N/A	92.4%	91.2%	-120	-1.4%	N/A	$769	N/A
TX - Lubbock	92.4%	93.4%	100	1.0%	$719	$740	2.8%	92.4%	93.3%	90	0.9%	$719	$736	2.4%
TX - Midland-Odessa	87.1%	85.0%	-210	-2.4%	$1,210	$943	-22.1%	90.2%	87.2%	-300	-3.2%	$1,178	$896	-23.9%
TX - San Angelo	92.1%	89.4%	-270	-3.0%	N/A	$733	N/A	93.9%	89.6%	-429	-4.6%	N/A	$721	N/A
TX - San Antonio	89.6%	89.3%	-30	-0.3%	$878	$912	3.8%	92.8%	93.1%	30	0.4%	$861	$884	2.7%
TX - Victoria	85.0%	82.5%	-250	-2.9%	N/A	$775	N/A	93.5%	87.9%	-560	-5.9%	N/A	$734	N/A
TX - Waco/Temple/Killeen	90.2%	90.5%	30	0.4%	N/A	$712	N/A	90.2%	90.6%	40	0.4%	N/A	$708	N/A
TX - Wichita Falls	87.5%	86.3%	-120	-1.4%	N/A	$627	N/A	87.5%	86.3%	-120	-1.4%	N/A	$627	N/A
Texas Average	91.4%	91.1%	-30	-0.3%	$964	$1,000	3.8%	93.9%	93.8%	-10	-0.1%	$946	$971	2.6%
VA - Norfolk	91.3%	92.6%	130	1.4%	N/A	$1,041	N/A	92.5%	93.3%	80	0.9%	N/A	$1,030	N/A
VA - Richmond	92.4%	93.0%	60	0.7%	N/A	$1,025	N/A	94.1%	94.7%	60	0.6%	N/A	$1,013	N/A
VA - Roanoke	94.5%	95.8%	130	1.4%	N/A	$836	N/A	96.0%	95.8%	-20	-0.2%	N/A	$831	N/A
Virginia Average	92.0%	92.7%	70	0.8%	N/A	$1,017	N/A	93.4%	94.1%	69	0.7%	N/A	$1,006	N/A
CO - Denver/Co Springs	92.0%	93.2%	120	1.3%	$1,217	$1,287	5.8%	95.7%	95.1%	-60	-0.6%	$1,199	$1,256	4.7%
KS - Wichita	94.9%	92.3%	-259	-2.7%	N/A	$647	N/A	95.1%	93.6%	-149	-1.6%	N/A	$633	N/A
NM - Albuquerque	92.1%	93.9%	179	2.0%	N/A	$794	N/A	93.3%	94.3%	99	1.1%	N/A	$785	N/A
UT - Salt Lake City	94.1%	93.3%	-79	-0.9%	N/A	$975	N/A	95.9%	96.2%	30	0.2%	N/A	$956	N/A

** Includes Student Properties

Overall Market Occupancy	
Market	May-16
AK - Anchorage	95.9%
AK - Misc. AK	87.4%
AL - Misc. AL	94.1%
AR - Misc. AR	96.1%
AZ - Flagstaff	93.7%
AZ - Misc. AZ	92.6%
AZ - Yuma	94.0%
CA - Misc. CA	97.7%
CO - Grand Junction	97.9%
CO - Misc. CO	84.6%
CT - Hartford	93.4%
DC - Washington	93.2%
DE - Miscellaneous	90.4%
GA - Misc. Georgia	89.6%
HI - Honolulu	86.2%
IA - Des Moines	94.8%
ID - Boise	91.1%
ID - Misc. ID	94.3%
IL - Chicago	91.9%
IL - Misc. IL	91.0%
IL - Moline	94.6%
IL - Peoria	94.8%
IL - Springfield	94.8%
IN - Evansville	92.8%
IN - Fort Wayne	93.7%
IN - Indianapolis	92.9%
IN - Misc. IN	94.7%
IN - South Bend	94.2%
KS - Misc. KS	90.7%
KY - Lexington	92.5%
KY - Louisville	93.8%
KY - Misc. KY	95.4%
LA - Lake Charles	89.3%
LA - Misc. LA	89.7%
LA - Monroe	92.1%
MA - Boston	92.2%
MA - Misc. MA	99.6%
MA - Springfield	97.2%
MD - Baltimore	93.6%

Overall Market Occupancy	
Market	May-16
MD - Misc. MD	92.8%
ME - Augusta	97.2%
ME - Portland	97.2%
MI - Detroit	96.3%
MI - Misc. MI	95.7%
MN - Minneapolis - St. Paul	95.7%
MN - Misc. MN	96.4%
MO - Columbia	96.8%
MO - Misc. MO	93.6%
MO - Springfield	96.0%
MS - Misc. MS	92.9%
MS - Oxford	96.6%
MS - Tupelo	92.2%
MT - Billings	95.5%
MT - Misc. MT	94.2%
NC - Misc. NC	98.3%
ND - Bismarck	89.8%
ND - Misc. ND	83.3%
NE - Lincoln	96.9%
NE - Misc. NE	97.1%
NE - Omaha	95.2%
NH - Concord	98.2%
NM - Misc. NM	91.8%
NV - Misc. NV	90.2%
NY - Albany	93.4%
NY - Buffalo/Rochester/Syracuse	95.6%
NY - Misc. NY	94.1%
NY - New York City	92.0%
OH - Cincinnati/Columbus/Dayton	94.0%
OH - Cleveland/Akron	95.1%
OH - Misc. OH	95.9%
OH - Toledo	96.0%
OK - Misc. OK	94.4%
OR - Misc. OR	97.5%
OR - Portland	94.7%
PA - Misc. PA	95.2%
PA - Philadelphia	94.4%
PA - Pittsburgh	91.0%
RI - Providence	96.4%

Overall Market Occupancy	
Market	May-16
SC - Misc. SC	93.5%
SC - Myrtle Beach	97.4%
SD - Misc. SD	92.9%
SD - Rapid City	97.7%
TN - Misc. TN	95.5%
TX - Lufkin	92.5%
TX - Misc. TX	93.9%
TX - Texarkana	94.1%
VT - Burlington	72.4%
WA - Misc. WA	96.2%
WA - Seattle	94.2%
WA - Spokane	96.9%
WI - Madison	97.2%
WI - Milwaukee	95.0%
WI - Misc. WI	96.7%
WV - Charleston	91.5%
WV - Miscellaneous	95.8%
WY - Cheyenne	91.4%
WY - Misc. WY	84.3%

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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2016 New Construction

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

In the last few years we have seen a once-in-a-generation surge in multifamily new construction. This is also one of the few times where the new construction has not just been centered on one region of the country. We are even seeing new activity in markets like Memphis and New Orleans that have, until recently, been struggling. Markets in Texas, California, Florida and the Washington DC area have been hotbeds of activity in the last few years. Fortunately, we are finally seeing some brake tapping in some of those markets.

Overall we are currently tracking over 7800 projects with over 1.3 million units. New York City and the Washington DC area each still lead the pack with over 80,000 units in the pipeline. Of the 1.3 million units we are tracking, about 100,000 have been put on an indefinite hold. While this is a small figure it is much higher than in years past. Houston, Dallas and Austin are finally tabling dozens of projects and the Florida markets are starting to postpone several projects each as well.

Houston, especially, will have a tough time absorbing the new units that are already under construction. Over 46,000 units are in construction or lease-up and about 34,000 of those are already leasing. Considering the Houston market only absorbed about 6500 units in the last 12 months it will take considerable good fortune to get those new properties stabilized any time soon. While the other Texas markets have done well in absorbing tens of thousands of new units in the last 12 months, markets like Austin, Dallas-Fort Worth and San Antonio have still broken ground on over 3 years worth of unit absorption over the next 18 months.

Other markets, too, have done well absorbing units in the last few years, yet will need to keep up the success to absorb all the new units coming online soon. Miami, for example, absorbed over 3700 units in the last year. However, more than 17,000 units are under construction or in lease-up. Atlanta managed to absorb more than 8000 net rented units since last May, yet 24,000 units are under construction or in lease-up. Raleigh-Durham absorbed more than 2,800 units, but more than 7,000 units are coming online soon or are already leasing. Charlotte also has more than 3 years of absorbed units under construction or leasing.

Other markets, though, still have plenty of capacity to grow. Las Vegas absorbed more than 3600 net units over the last year, yet only 2600 more units are in construction or lease-up. Clearly they are still feeling the burn from the last downturn. Memphis absorbed more than 2000 net rented units and has only 1500 new units coming online. Indianapolis absorbed more than 3000 net units and only 1500 new units are leasing now with only another 500 breaking ground.

New Construction		
Market	**Total Properties**	**Total Units**
TX - Dallas/Ft. Worth	341	85,058
NY - New York City	605	82,905
DC - Washington	343	80,554
CA - Los Angeles	424	73,841
CA - San Francisco/Oakland	418	69,572
TX - Houston	251	64,932
GA - Atlanta	226	53,451
FL - Miami/Ft Lauderdale	248	50,243
WA - Seattle	313	46,669
CO - Denver/Co Springs	215	39,941
Top 10 Total	**3,384**	**647,166**
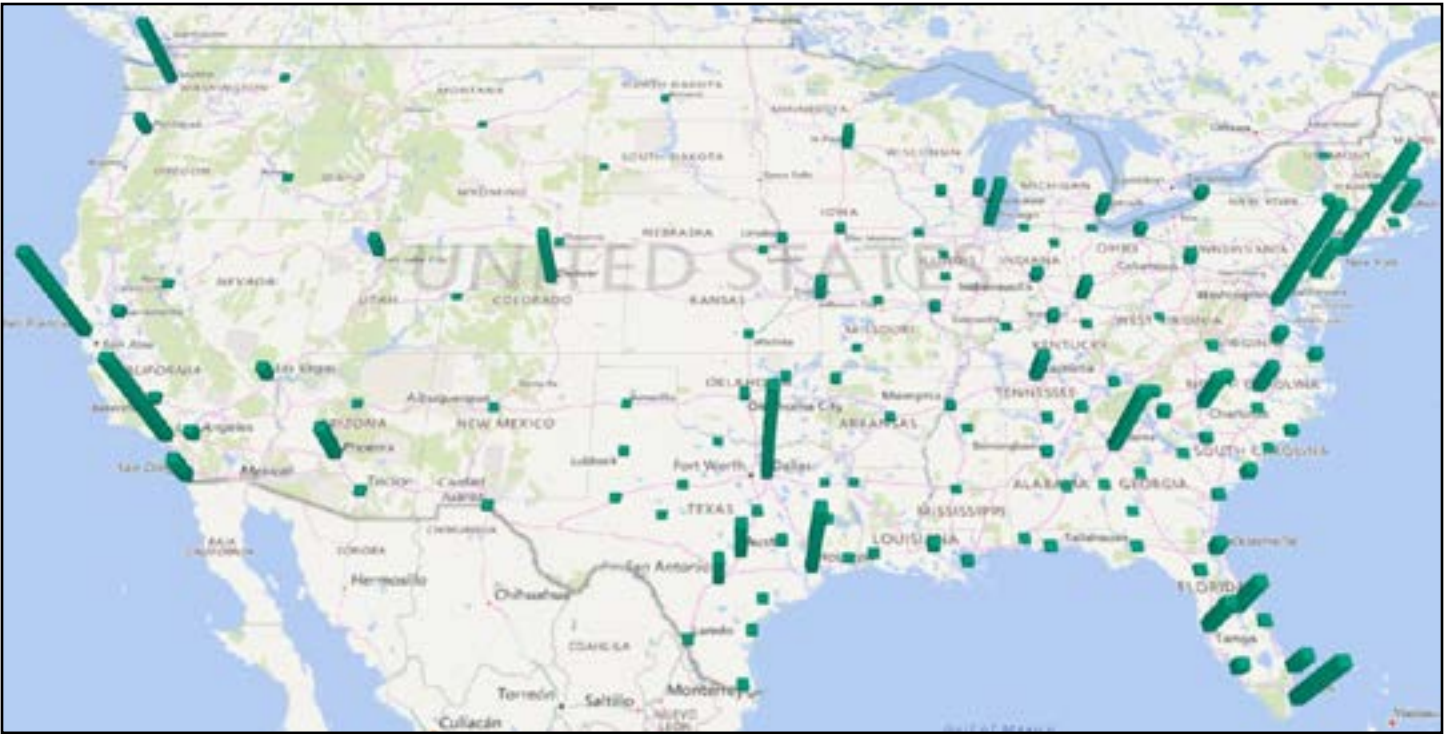
The picture above shows the total number of units on our New Construction Report for each market, and the picture below shows the total number of properties on our New Construction Report for each market.
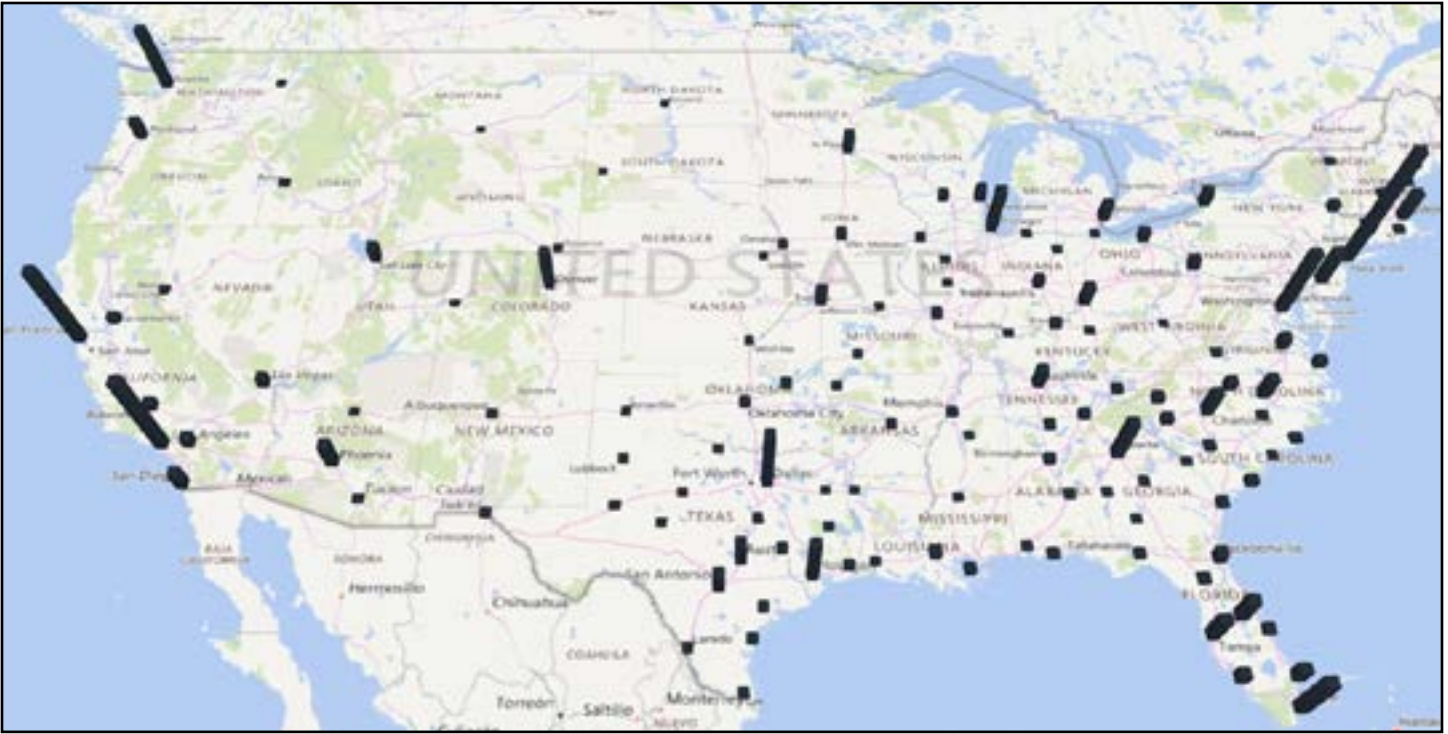
While there are still plenty of opportunities for new construction, the low hanging fruit seems to be mostly gone from this multifamily bull market. Some markets are even on the precipice of turning into the dreaded "renter's market" in the next few quarters.

If you would like to know more about the data that ALN provides, please visit our website at www. alndata.com or call us toll free at 800-643-6416 x 3 to speak with the sales department. You can also email us at Sales@alndata.com for additional information about the services we provide.

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