

# Review: Major Texas Markets



25<sup>th</sup>  
ANNIVERSARY

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# March 2016

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### Overall Markets at a Glance: February

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

### Review: Major Texas Markets

Theron Patrick takes a look at the major markets in Texas along with a selection of minor markets.

Upcoming Association Events - [Click Here](#)

Monthly Market Reviews - [Click Here](#)

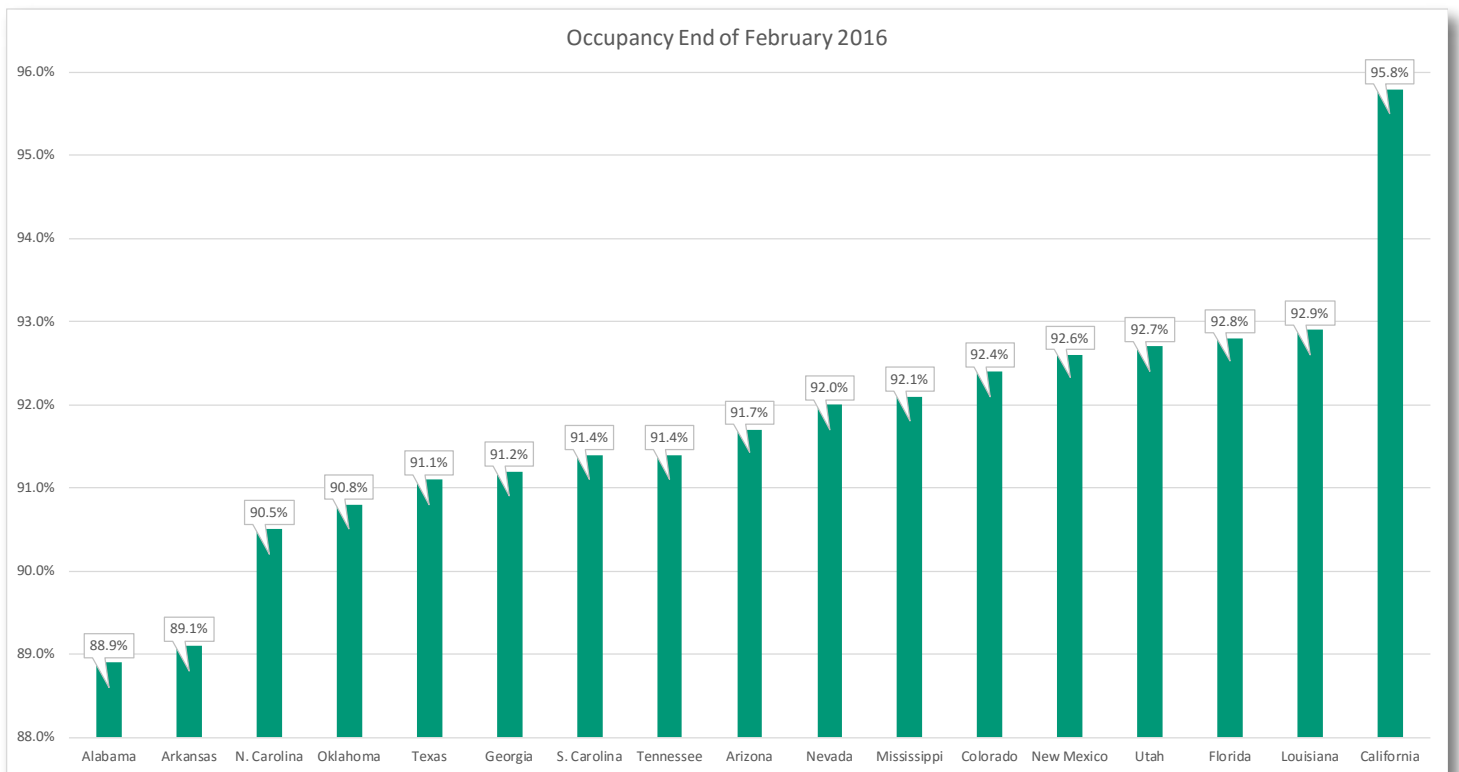


25<sup>th</sup>  
ANNIVERSARY

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Feb-15	Feb-16	bps	%CHG	Feb-15	Feb-16	%CHG	Feb-15	Feb-16	bps	%CHG	Feb-15	Feb-16	%CHG
AL - Birmingham	89.2%	89.2%	0	-0.1%	N/A	\$810	N/A	90.4%	90.6%	20	0.3%	N/A	\$790	N/A
AL - Huntsville	87.2%	89.3%	210	2.5%	N/A	\$677	N/A	87.6%	91.2%	360	4.0%	N/A	\$657	N/A
AL - Mobile	90.7%	92.0%	130	1.4%	N/A	\$755	N/A	91.5%	91.8%	30	0.4%	N/A	\$747	N/A
AL - Montgomery	88.0%	85.7%	-230	-2.6%	N/A	\$734	N/A	88.8%	87.2%	-160	-1.8%	N/A	\$728	N/A
Alabama Average	88.9%	89.1%	20	0.2%	N/A	\$759	N/A	89.8%	90.6%	80	0.9%	N/A	\$744	N/A
AR - Little Rock	87.5%	90.5%	300	3.5%	\$698	\$703	0.7%	89.9%	91.3%	140	1.5%	\$695	\$696	0.1%
AR - Northwest Arkansas	93.5%	96.0%	249	2.7%	N/A	\$591	N/A	94.9%	97.6%	270	2.9%	N/A	\$583	N/A
Arkansas Average	89.1%	92.0%	290	3.3%	N/A	\$661	N/A	91.3%	93.0%	170	1.9%	N/A	\$654	N/A
AZ - Phoenix	92.5%	92.7%	20	0.2%	\$818	\$891	8.9%	93.9%	94.5%	60	0.7%	\$806	\$863	7.1%
AZ - Tucson	89.2%	90.6%	140	1.6%	\$632	\$661	4.7%	89.8%	91.9%	210	2.3%	\$626	\$647	3.4%
Arizona Average	91.7%	92.3%	60	0.6%	\$782	\$847	8.2%	93.1%	94.0%	89	1.0%	\$771	\$821	6.5%
CA - San Bernardino/Riverside	95.6%	95.4%	-20	-0.2%	N/A	\$1,284	N/A	95.8%	95.5%	-30	-0.3%	N/A	\$1,276	N/A
CA - San Diego	95.9%	95.0%	-90	-1.0%	N/A	\$1,638	N/A	96.6%	96.6%	0	0.0%	N/A	\$1,621	N/A
California Average	95.8%	94.8%	-100	-1.0%	N/A	\$1,496	N/A	96.3%	96.1%	-20	-0.2%	N/A	\$1,481	N/A
FL - Fort Myers/Naples	95.3%	95.2%	-10	-0.2%	\$1,038	\$1,155	11.2%	97.2%	97.4%	20	0.2%	\$1,036	\$1,145	10.5%
FL - Gainesville	95.0%	96.5%	150	1.6%	\$938	\$997	6.3%	95.1%	96.5%	140	1.5%	\$938	\$991	5.6%
FL - Jacksonville	92.2%	93.3%	110	1.2%	\$845	\$905	7.1%	92.9%	93.5%	60	0.7%	\$839	\$893	6.4%
FL - Melbourne	95.9%	95.6%	-30	-0.3%	\$817	\$872	6.6%	95.9%	95.6%	-30	-0.3%	\$817	\$872	6.6%
FL - Miami/Ft Lauderdale	92.5%	93.5%	100	1.0%	\$1,406	\$1,503	6.9%	95.8%	96.0%	20	0.2%	\$1,382	\$1,462	5.8%
FL - Orlando	92.9%	93.4%	50	0.4%	\$989	\$1,073	8.5%	95.1%	95.6%	50	0.6%	\$977	\$1,048	7.3%
FL - Palm Beach	94.6%	92.9%	-169	-1.8%	\$1,334	\$1,439	7.9%	95.7%	94.6%	-110	-1.1%	\$1,329	\$1,423	7.1%
FL - Pensacola	94.4%	94.4%	0	0.0%	\$867	\$893	3.0%	94.4%	94.4%	0	0.0%	\$867	\$893	3.0%
FL - Tallahassee	92.3%	93.8%	149	1.6%	\$830	\$840	1.2%	92.3%	93.8%	149	1.6%	\$830	\$840	1.2%
FL - Tampa	92.5%	94.0%	149	1.6%	\$960	\$1,028	7.1%	94.2%	95.0%	80	0.9%	\$947	\$1,009	6.5%
Florida Average	92.8%	93.7%	90	0.9%	\$1,051	\$1,132	7.7%	94.8%	95.2%	40	0.5%	\$1,038	\$1,107	6.6%
GA - Albany	89.9%	89.9%	0	-0.1%	N/A	\$640	N/A	90.4%	89.9%	-50	-0.6%	N/A	\$640	N/A
GA - Atlanta	91.5%	92.0%	50	0.6%	\$939	\$1,019	8.5%	92.7%	93.4%	70	0.7%	\$928	\$996	7.3%
GA - Augusta	92.0%	90.5%	-150	-1.6%	N/A	\$744	N/A	93.6%	93.5%	-10	-0.1%	N/A	\$724	N/A
GA - Columbus	92.1%	92.6%	50	0.5%	N/A	\$812	N/A	92.8%	92.6%	-20	-0.2%	N/A	\$810	N/A
GA - Macon	90.3%	93.3%	300	3.3%	N/A	\$721	N/A	91.0%	93.2%	220	2.4%	N/A	\$714	N/A
GA - Savannah	88.9%	92.3%	340	3.9%	N/A	\$915	N/A	92.3%	93.9%	159	1.7%	N/A	\$913	N/A
Georgia Average	91.2%	91.9%	70	0.8%	N/A	\$978	N/A	92.6%	93.3%	70	0.7%	N/A	\$957	N/A
LA - Baton Rouge	92.8%	91.5%	-130	-1.4%	N/A	\$875	N/A	93.9%	92.0%	-189	-2.1%	N/A	\$865	N/A
LA - New Orleans	95.5%	93.4%	-209	-2.2%	N/A	\$910	N/A	95.7%	93.6%	-209	-2.1%	N/A	\$889	N/A
LA - Shreveport	89.3%	88.8%	-50	-0.6%	N/A	\$762	N/A	89.3%	89.7%	40	0.4%	N/A	\$754	N/A
Louisiana Average	92.9%	91.2%	-170	-1.8%	N/A	\$866	N/A	93.4%	92.0%	-140	-1.5%	N/A	\$852	N/A
MS - Gulfport/Biloxi	89.7%	89.6%	-10	-0.2%	N/A	\$706	N/A	89.7%	89.5%	-20	-0.3%	N/A	\$698	N/A
MS - Jackson/Central MS	93.3%	93.8%	49	0.6%	N/A	\$787	N/A	93.4%	93.8%	39	0.4%	N/A	\$787	N/A
Mississippi Average	92.1%	92.5%	40	0.4%	N/A	\$759	N/A	92.2%	92.5%	30	0.2%	N/A	\$756	N/A
NC - Asheville	89.5%	91.9%	240	2.6%	N/A	\$1,055	N/A	96.2%	95.1%	-110	-1.1%	N/A	\$1,043	N/A
NC - Charlotte	92.0%	90.9%	-110	-1.3%	N/A	\$966	N/A	94.5%	94.7%	20	0.2%	N/A	\$933	N/A
NC - Fayetteville	83.5%	89.1%	560	6.7%	N/A	\$756	N/A	85.0%	88.9%	390	4.6%	N/A	\$745	N/A
NC - Greensboro / Winston-Salem	90.6%	90.9%	30	0.4%	N/A	\$717	N/A	91.8%	92.2%	40	0.4%	N/A	\$705	N/A
NC - Raleigh-Durham	90.1%	91.8%	170	2.0%	N/A	\$967	N/A	93.7%	93.7%	0	0.0%	N/A	\$939	N/A
NC - Wilmington	90.4%	90.6%	20	0.2%	N/A	\$801	N/A	91.2%	90.8%	-40	-0.5%	N/A	\$794	N/A
North Carolina Average	90.5%	90.8%	30	0.3%	N/A	\$908	N/A	93.1%	93.4%	30	0.3%	N/A	\$881	N/A
OK - Oklahoma City	89.5%	87.5%	-200	-2.2%	N/A	\$716	N/A	91.1%	89.9%	-120	-1.3%	N/A	\$694	N/A
OK - Tulsa	92.6%	90.5%	-210	-2.2%	N/A	\$673	N/A	92.6%	91.0%	-160	-1.6%	N/A	\$668	N/A
Oklahoma Average	90.8%	88.7%	-210	-2.3%	N/A	\$699	N/A	91.7%	90.4%	-130	-1.4%	N/A	\$683	N/A
SC - Charleston	91.3%	89.4%	-190	-2.2%	N/A	\$1,039	N/A	94.4%	93.4%	-99	-1.1%	N/A	\$998	N/A
GA - Atlanta	91.5%	92.0%	50	0.6%	\$939	\$1,019	8.5%	92.7%	93.4%	70	0.7%	\$928	\$996	7.3%
SC - Greenville-Spartanburg	92.2%	92.0%	-20	-0.2%	N/A	\$832	N/A	93.7%	94.2%	49	0.6%	N/A	\$811	N/A
South Carolina Average	91.4%	90.8%	-60	-0.6%	N/A	\$896	N/A	93.4%	93.3%	-10	-0.1%	N/A	\$870	N/A



	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Feb-15	Feb-16	bps	%CHG	Feb-15	Feb-16	%CHG	Feb-15	Feb-16	bps	%CHG	Feb-15	Feb-16	%CHG
TN - Chattanooga	92.0%	93.7%	170	1.8%	N/A	\$820	N/A	93.9%	95.2%	130	1.4%	N/A	\$806	N/A
TN - Knoxville	92.3%	91.9%	-40	-0.5%	N/A	\$809	N/A	92.7%	94.5%	179	2.0%	N/A	\$792	N/A
TN - Memphis	89.5%	90.8%	130	1.4%	N/A	\$748	N/A	89.6%	91.0%	140	1.6%	N/A	\$741	N/A
TN - Nashville	92.3%	92.8%	50	0.5%	N/A	\$1,035	N/A	95.2%	95.6%	40	0.3%	N/A	\$995	N/A
Tennessee Average	91.4%	91.9%	50	0.6%	N/A	\$893	N/A	92.8%	93.8%	99	1.0%	N/A	\$866	N/A
TX - Dallas/Ft. Worth	92.2%	92.7%	50	0.6%	\$926	\$1,002	8.2%	94.0%	94.7%	70	0.8%	\$915	\$977	6.7%
TX - Greater Dallas	92.1%	92.5%	40	0.4%	\$964	\$1,042	8.1%	94.1%	94.8%	70	0.7%	\$951	\$1,013	6.5%
TX - Greater Fort Worth	92.3%	93.1%	80	0.9%	\$840	\$913	8.6%	93.6%	94.5%	89	1.0%	\$835	\$899	7.7%
TX - Abilene	92.1%	90.6%	-150	-1.6%	\$691	\$702	1.6%	92.1%	90.6%	-150	-1.6%	\$691	\$702	1.6%
TX - Amarillo	90.6%	89.1%	-150	-1.7%	\$671	\$689	2.7%	90.6%	89.1%	-150	-1.7%	\$671	\$678	1.0%
TX - Austin	90.6%	91.9%	130	1.5%	\$1,097	\$1,167	6.3%	94.1%	94.5%	40	0.5%	\$1,069	\$1,133	6.1%
TX - Beaumont	91.3%	92.0%	70	0.7%	N/A	\$763	N/A	91.5%	91.8%	30	0.4%	N/A	\$761	N/A
TX - College Station	92.9%	91.4%	-150	-1.7%	N/A	\$1,155	N/A	96.0%	96.4%	40	0.5%	N/A	\$1,102	N/A
TX - Corpus Christi	91.0%	90.6%	-40	-0.5%	\$876	\$929	6.0%	92.2%	92.3%	10	0.2%	\$874	\$921	5.3%
TX - El Paso	89.9%	91.2%	130	1.4%	N/A	\$746	N/A	90.0%	91.7%	170	1.9%	N/A	\$741	N/A
TX - Houston	91.4%	90.5%	-90	-1.1%	\$965	\$1,003	3.9%	93.3%	92.7%	-60	-0.7%	\$945	\$969	2.6%
TX - Laredo	92.0%	84.5%	-750	-8.1%	N/A	\$890	N/A	94.5%	89.2%	-529	-5.6%	N/A	\$868	N/A
TX - Longview/Tyler	91.6%	90.0%	-160	-1.7%	N/A	\$770	N/A	92.8%	90.5%	-230	-2.6%	N/A	\$760	N/A
TX - Lubbock	92.6%	92.8%	20	0.3%	\$708	\$739	4.4%	92.6%	92.8%	20	0.3%	\$708	\$739	4.4%
TX - Midland-Odessa	89.1%	86.7%	-240	-2.6%	N/A	\$1,004	N/A	92.6%	87.5%	-510	-5.5%	N/A	\$968	N/A
TX - San Antonio	88.9%	89.5%	60	0.7%	\$855	\$896	4.9%	91.6%	92.1%	50	0.5%	\$840	\$872	3.8%
TX - Victoria	91.9%	80.4%	-1150	-12.5%	N/A	\$823	N/A	94.8%	88.6%	-619	-6.6%	N/A	\$743	N/A
TX - Waco/Temple/Killeen	90.1%	89.6%	-50	-0.5%	N/A	\$707	N/A	90.0%	89.6%	-40	-0.4%	N/A	\$707	N/A
Texas Average	91.1%	91.2%	10	0.2%	\$946	\$987	4.4%	93.3%	93.4%	10	0.1%	\$929	\$959	3.2%
CO - Denver/Co Springs	92.4%	91.9%	-50	-0.5%	N/A	\$1,247	N/A	95.2%	94.6%	-60	-0.7%	N/A	\$1,216	N/A
NM - Albuquerque	92.6%	93.0%	40	0.4%	N/A	\$791	N/A	93.3%	93.6%	30	0.3%	N/A	\$784	N/A
NV - Las Vegas	92.0%	92.8%	80	0.8%	\$792	\$854	7.8%	92.5%	93.3%	80	0.9%	\$791	\$844	6.7%
UT - Salt Lake City	92.7%	93.3%	60	0.6%	N/A	\$951	N/A	95.4%	96.0%	60	0.6%	N/A	\$929	N/A



Overall Market Occupancy	
Market	Feb-16
AK - Anchorage	95.9%
AK - Misc. AK	90.1%
AL - Misc. AL	95.3%
AR - Misc. AR	96.7%
AZ - Flagstaff	94.0%
AZ - Misc. AZ	93.6%
AZ - Yuma	95.4%
CA - Los Angeles	94.7%
CA - Misc. CA	96.6%
CA - Sacramento	96.3%
CA - San Francisco/Oakland	93.1%
CA - San Joaquin Valley	96.3%
CO - Grand Junction	96.5%
CO - Misc. CO	84.6%
CT - Hartford	92.3%
DC - Washington	92.8%
GA - Misc. Georgia	84.3%
HI - Honolulu	86.9%
IA - Des Moines	94.5%
IA - Misc. IA	94.0%
ID - Boise	94.8%
ID - Misc. ID	95.7%
IL - Chicago	92.4%
IL - Misc. IL	88.8%
IL - Moline	94.9%
IL - Peoria	94.3%
IL - Springfield	95.4%
IN - Evansville	93.3%
IN - Fort Wayne	94.6%
IN - Indianapolis	91.4%
IN - Misc. IN	94.3%
IN - South Bend	93.2%
KS - Misc. KS	90.0%
KS - Wichita	93.0%
KY - Lexington	91.6%
KY - Louisville	92.6%
KY - Misc. KY	92.9%
LA - Lake Charles	95.8%
LA - Misc. LA	88.9%
LA - Monroe	91.4%
MA - Boston	90.5%
MA - Misc. MA	97.7%

Overall Market Occupancy	
Market	Feb-16
MA - Springfield	92.2%
ME - Augusta	96.3%
ME - Portland	97.5%
MI - Detroit	96.1%
MI - Misc. MI	95.2%
MN - Minneapolis - St. Paul	95.0%
MN - Misc. MN	97.1%
MO - Columbia	94.8%
MO - Kansas City	91.5%
MO - Misc. MO	94.4%
MO - Springfield	95.1%
MO - St. Louis	91.7%
MS - Misc. MS	93.8%
MS - Oxford	98.3%
MS - Tupelo	91.6%
MT - Billings	95.4%
MT - Misc. MT	90.4%
NC - Misc. NC	97.3%
ND - Bismarck	88.8%
ND - Misc. ND	83.3%
NE - Lincoln	96.3%
NE - Misc. NE	96.8%
NE - Omaha	94.3%
NH - Concord	97.5%
NM - Misc. NM	92.9%
NV - Misc. NV	92.7%
NV - Reno	94.7%
NY - Albany	93.8%
NY - Buffalo/Rochester/Syracuse	94.8%
NY - Misc. NY	92.7%
NY - New York City	92.3%
OH - Cincinnati/Columbus/Dayton	93.2%
OH - Cleveland/Akron	94.2%
OH - Misc. OH	96.2%
OH - Toledo	95.5%
OK - Misc. OK	93.5%
OR - Misc. OR	99.3%
OR - Portland	94.7%
PA - Misc. PA	96.4%
PA - Philadelphia	93.8%
PA - Pittsburgh	90.8%
RI - Providence	96.3%

Overall Market Occupancy	
Market	Feb-16
SC - Misc. SC	92.9%
SC - Myrtle Beach	94.9%
SD - Misc. SD	94.9%
SD - Rapid City	96.6%
TN - Misc. TN	95.7%
TX - Harlingen	92.0%
TX - Lufkin	92.3%
TX - Misc. TX	93.3%
TX - San Angelo	88.3%
TX - Texarkana	92.3%
TX - Wichita Falls	86.9%
VA - Norfolk	92.3%
VA - Richmond	92.6%
VA - Roanoke	94.6%
VT - Burlington	74.5%
WA - Misc. WA	97.7%
WA - Seattle	93.6%
WA - Spokane	95.8%
WI - Madison	96.1%
WI - Milwaukee	97.1%
WI - Misc. WI	96.7%
WV - Charleston	96.9%
WV - Miscellaneous	93.4%
WY - Cheyenne	89.9%
WY - Misc. WY	87.0%

On a monthly basis, ALN surveys all apartment communities in each of the 60+ 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.

## Why Does ALN Update Monthly?

Most data providers update their data quarterly. For some, that is often enough. However, this industry moves way too quickly and many opportunities are missed when waiting on slow reacting data providers to catch up with your market. Only ALN can provide you with monthly updated data on 60+ markets throughout the U.S.

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

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# Review: Major Texas Markets

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

The last 5 years have been a pretty good run in multifamily and especially so in Texas. Since 2011, 172,000 net units were absorbed in just the four markets of San Antonio, Houston, Austin and Dallas-Fort Worth. Each year seemed to surpass the last but it is starting to look like the win streak may be coming to an end. December, January and February are the off season for the Texas markets but the markets were particularly sluggish this winter in absorbing new units. To be sure, absorption should be fairly strong in 2016 but the year over year gains in occupancy and rents may be tapering for the Texas markets. Like job growth, in the last few years there was plenty of capacity for growth. But as a victim of their own success the pool of new renters may be winnowing just as more units are coming on the market.

## Austin

Long the envy of multifamily markets everywhere, Austin may struggle to make 2016 another bright spot on its calendar. In the last 3 months the Austin area absorbed only 376 net rented units. Half of the submarkets saw occupancy drop in the last 3 months with the submarkets of West Campus and William

Market Statistics Austin**											
3 Month Statistics											
Submarket	Occupancy				Effective Rent /Unit			Effective Rent /SqFt			
	Nov-15	Feb-16	Chg	Abs*	Nov-15	Feb-16	Chg	Nov-15	Feb-16	Chg	
Far West	94.0%	94.0%	0.0%	1	\$1,051	\$1,065	1.2%	\$1.35	\$1.37	1.2%	
North Central	82.2%	83.5%	1.6%	125	\$974	\$999	2.6%	\$1.31	\$1.35	2.9%	
UT Area - West Campus - Hyde Park	96.3%	90.9%	-5.6%	-253	\$1,314	\$1,326	0.9%	\$1.68	\$1.70	1.1%	
Downtown	90.3%	91.7%	1.6%	55	\$2,411	\$2,428	0.7%	\$2.51	\$2.53	0.7%	
Barton Springs - South Congress - 1st South	89.5%	88.8%	-0.9%	-97	\$1,425	\$1,427	0.1%	\$1.80	\$1.81	0.1%	
290 - East Austin	80.3%	81.9%	2.0%	64	\$1,325	\$1,325	0.0%	\$1.64	\$1.63	-0.4%	
Pflugerville - Wells Branch	93.2%	93.0%	-0.3%	-17	\$1,050	\$1,050	0.0%	\$1.21	\$1.21	0.0%	
East Parmer - Dessau - Tech Ridge	96.0%	95.6%	-0.5%	-21	\$1,020	\$1,030	0.9%	\$1.20	\$1.21	0.9%	
Metric Blvd - Duval Rd	92.9%	93.1%	0.2%	10	\$1,137	\$1,150	1.2%	\$1.38	\$1.40	1.2%	
Rundberg - N. Lamar - 35 North	95.2%	95.5%	0.4%	-190	\$898	\$908	1.1%	\$1.15	\$1.17	1.7%	
Cedar Park - Leander - Jonestown	92.3%	92.5%	0.3%	17	\$1,180	\$1,163	-1.4%	\$1.26	\$1.24	-1.5%	
620 - Anderson Mill - 2222	94.8%	94.5%	-0.4%	-21	\$1,104	\$1,103	-0.1%	\$1.20	\$1.20	-0.1%	
West Parmer - North Mopac - McNeil Rd	88.4%	91.2%	3.1%	277	\$1,105	\$1,109	0.4%	\$1.22	\$1.23	1.2%	
Arboretum - 360 North - The Domain	93.6%	93.0%	-0.7%	-49	\$1,188	\$1,183	-0.4%	\$1.35	\$1.34	-0.3%	
Riverside - Southeast Austin	90.8%	90.8%	0.0%	28	\$1,067	\$1,071	0.4%	\$1.37	\$1.38	0.4%	
William Cannon - Stassney - Brodie	92.3%	89.4%	-3.1%	-81	\$1,081	\$1,075	-0.6%	\$1.30	\$1.28	-1.1%	
Slaughter - Manchaca	84.4%	87.1%	3.2%	173	\$1,190	\$1,172	-1.6%	\$1.30	\$1.28	-2.0%	
South Mopac - Barton Creek - Southwest Austin	91.0%	90.9%	-0.1%	-10	\$1,256	\$1,271	1.2%	\$1.36	\$1.38	1.2%	
Bee Caves - Westlake - Rollingwood	92.0%	91.9%	-0.1%	-6	\$1,450	\$1,454	0.3%	\$1.39	\$1.39	0.3%	
San Marcos/Buda/Lockhart	86.2%	91.0%	5.6%	398	\$977	\$978	0.1%	\$1.16	\$1.16	0.2%	
Hutto - Taylor	100.0%	98.0%	-2.0%	-4	\$685	\$685	0.0%	\$0.93	\$0.93	0.0%	
Round Rock - Georgetown	94.2%	94.4%	0.2%	37	\$1,061	\$1,075	1.4%	\$1.17	\$1.19	1.5%	
Elgin - Bastrop	95.3%	98.9%	3.8%	18	\$951	\$963	1.3%	\$1.06	\$1.08	1.3%	
Greater Austin	91.5%	91.6%	0.1%	376	\$1,164	\$1,167	0.3%	\$1.36	\$1.36	0.3%	
* Absorption	** Does not include Senior/Student/Income Restricted										

\* Absorption \*\* Does not include Senior/Student/Income Restricted

Cannon taking the greatest hit in occupancy. Last Year Austin got off to a slow start and still managed to absorb 7,000 net units. However, I am not certain that they can repeat this feat. While effective rent growth was 6.3% over the last year, the last 3 months only accounted for 0.3% of that growth. Occupancy did nudge up 0.1% over the last 3 months as the introduction of new units took a hiatus but there is still plenty more in the pipeline for 2016. There may need to be more cost cutting to maintain occupancy in 2016.



# Minor Texas Markets

Corpus Christi, Lubbock and Waco all had a winter to forget though absorption is up for the last 12 months in those markets. Amarillo and College Station, however, had strong absorption over the last 3 months. Midland-Odessa seems to have finally stabilized the losses due to the fall in oil prices, yet rents have dropped 6.5% in just the last 3 months. College Station and Corpus Christi each had large gains in prices over the last 3 months with 2.9% and 1.6% gains respectively.

Market Statistics Texas Tier 2 Markets**										
3 Month Statistics										
Submarket	Occupancy				Effective Rent /Unit			Effective Rent /SqFt		
	Nov-15	Feb-16	Chg	Abs*	Nov-15	Feb-16	Chg	Nov-15	Feb-16	Chg
TX - Abilene	92.3%	90.6%	-1.8%	-102	\$713	\$702	-1.5%	\$0.82	\$0.81	-1.2%
TX - Amarillo	88.7%	89.1%	0.5%	313	\$695	\$689	-0.8%	\$0.84	\$0.84	0.1%
TX - Beaumont	92.0%	92.0%	0.0%	19	N/A	\$763	N/A	N/A	\$0.92	N/A
TX - College Station	94.2%	95.1%	0.9%	377	\$792	\$814	2.9%	\$0.96	\$0.99	2.6%
TX - Corpus Christi	91.8%	90.6%	-1.3%	-351	\$915	\$929	1.6%	\$1.07	\$1.08	1.6%
TX - El Paso	91.5%	91.2%	-0.4%	148	\$744	\$746	0.3%	\$0.89	\$0.89	-0.2%
TX - Longview/Tyler	90.9%	90.0%	-1.0%	-146	\$775	\$770	-0.6%	\$0.90	\$0.89	-0.7%
TX - Lubbock	94.2%	92.8%	-1.4%	-330	\$734	\$739	0.7%	\$0.86	\$0.87	0.7%
TX - Midland-Odessa	86.8%	86.7%	-0.1%	101	\$1,073	\$1,004	-6.5%	\$1.24	\$1.16	-6.5%
TX - Victoria	75.0%	80.4%	7.3%	152	N/A	\$823	N/A	N/A	\$1.01	N/A
TX - Waco/Temple/Killeen	90.7%	89.3%	-1.6%	-242	\$706	\$707	0.1%	\$0.87	\$0.88	0.2%
* Absorption ** Does not include Senior/Student/Income Restricted										

# San Antonio

The San Antonio market absorbed over 500 units in the last 3 months which is pretty good for the off season. This pushed average occupancy up 0.2% to 89.3%. Some submarkets like Downtown and Boerne/Comfort saw new construction drive down occupancy over the last 90 days. Effective rent gains in San Antonio haven't been as lofty as in the other Texas markets but that has helped it maintain more consistent occupancy numbers. Effective rents are up 4.9% per unit and 4.8% per square foot from this time last year. However, the last 3 months only saw effective rent growth of 0.3%. Of all the large Texas markets I have the most confidence in San Antonio for 2016.

Market Statistics San Antonio**										
3 Month Statistics										
Submarket	Occupancy				Effective Rent /Unit			Effective Rent /SqFt		
	Nov-15	Feb-16	Chg	Abs*	Nov-15	Feb-16	Chg	Nov-15	Feb-16	Chg
Downtown - Riverwalk - King William	81.6%	75.0%	-8.1%	5	\$1,283	\$1,230	-4.1%	\$1.63	\$1.56	-4.6%
Woodlawn - Saint Mary's University	93.6%	93.0%	-0.6%	36	\$683	\$661	-3.2%	\$0.91	\$0.88	-3.2%
Balcones Heights - Jefferson	85.1%	90.3%	6.0%	449	\$678	\$686	1.2%	\$0.87	\$0.88	1.2%
Alamo Heights - Terrell Hills - Olmos Park	84.3%	85.0%	0.9%	23	\$990	\$998	0.8%	\$1.15	\$1.17	1.8%
East of Downtown - Inside Loop	93.3%	93.5%	0.2%	1	\$736	\$738	0.3%	\$0.81	\$0.81	-0.4%
Windcrest - Converse - Randolph	91.5%	90.9%	-0.7%	10	\$763	\$769	0.8%	\$0.99	\$0.99	0.4%
Marymont - San Antonio Airport	90.7%	89.6%	-1.2%	-33	\$749	\$751	0.3%	\$0.95	\$0.95	0.6%
Thousand Oaks - North of Starcrest	94.2%	94.7%	0.5%	26	\$884	\$870	-1.6%	\$0.98	\$0.97	-1.6%
Stone Oak - Sonterra	88.6%	89.1%	0.6%	52	\$1,162	\$1,148	-1.2%	\$1.13	\$1.11	-1.2%
Northeast - Universal City - Live Oak - Shertz	91.1%	92.9%	2.0%	104	\$870	\$881	1.3%	\$1.08	\$1.09	1.1%
Greater New Braunfels	89.6%	91.1%	1.7%	55	\$1,100	\$1,103	0.2%	\$1.22	\$1.22	0.2%
Medical Center - West of Babcock	93.7%	92.5%	-1.3%	-327	\$845	\$848	0.3%	\$1.02	\$1.02	0.3%
Medical Center - East of Babcock	89.6%	89.3%	-0.4%	-79	\$843	\$846	0.4%	\$1.01	\$1.01	0.1%
Greater Castle Hills - Whispering Oaks - Oak Hills	92.4%	91.8%	-0.6%	-58	\$785	\$782	-0.4%	\$0.99	\$0.99	-0.4%
Hollywood Park - Camino Real	92.4%	94.2%	1.9%	122	\$935	\$918	-1.8%	\$1.06	\$1.05	-1.8%
La Cantera - Dominion - The Rim - Camp Bullis	76.8%	77.8%	1.2%	57	\$1,216	\$1,219	0.3%	\$1.30	\$1.31	0.7%
Northwest - Helotes - Grey Forest	92.9%	92.8%	-0.1%	16	\$905	\$916	1.3%	\$1.12	\$1.14	1.7%
Southwest - Lackland	90.1%	89.8%	-0.3%	1	\$642	\$634	-1.2%	\$0.92	\$0.90	-1.6%
South Central	88.0%	88.4%	0.4%	7	\$715	\$715	0.0%	\$1.00	\$1.00	0.1%
Southeast - China Grove	88.6%	88.0%	-0.7%	-26	\$733	\$734	0.0%	\$0.98	\$0.97	-0.6%
Greater Shavano Park - Elm Creek	88.6%	88.7%	0.1%	19	\$971	\$985	1.5%	\$1.10	\$1.11	1.3%
Far West	86.3%	86.8%	0.6%	59	\$912	\$934	2.4%	\$1.09	\$1.12	3.0%
Kerrville	98.8%	98.5%	-0.3%	-4	\$741	\$753	1.6%	\$0.84	\$0.86	2.1%
Boerne - Comfort	96.3%	91.9%	-4.5%	-48	\$994	\$1,006	1.2%	\$1.11	\$1.12	1.4%
Seguin	91.1%	90.4%	-0.8%	-5	\$862	\$874	1.4%	\$1.02	\$1.03	1.4%
Greater San Antonio	89.1%	89.3%	0.2%	543	\$894	\$896	0.3%	\$1.06	\$1.07	0.3%
* Absorption ** Does not include Senior/Student/Income Restricted										

Continued on next page

# Dallas/Fort Worth

Though the Dallas-Fort Worth market did absorb almost 3000 units over the last 3 months that is well off its recent pace of over 20,000 units absorbed annually. Effective rents are up 0.9% over the last three months but again are well off the annual pace of 6.7%. New Construction has pushed average occupancy below 90% in the uptown market as well as the suburban markets of Carrollton, Frisco and McKinney. In fact, almost half of the submarkets in the North Texas saw occupancy drop over the last 3 months. While the diversification of the economy in North Texas has helped it overcome the drop in energy prices, many other things will have to come together to have this market repeat the gains of past years.

Market Statistics Dallas / Ft. Worth**											
3 Month Statistics											
Submarket	Occupancy				Effective Rent /Unit			Effective Rent /SqFt			
	Nov-15	Feb-16	Chg	Abs*	Nov-15	Feb-16	Chg	Nov-15	Feb-16	Chg	
Far North Dallas-Tollway West	95.6%	96.0%	0.3%	55	\$907	\$922	1.7%	\$1.14	\$1.15	1.7%	
Far North Dallas-Tollway East	95.2%	95.6%	0.5%	101	\$986	\$998	1.3%	\$1.18	\$1.19	1.5%	
Farmer's Branch / Addison	95.0%	94.6%	-0.4%	-82	\$1,090	\$1,099	0.8%	\$1.21	\$1.22	0.7%	
Bachman Lake / Webb Chapel	95.9%	97.4%	1.6%	175	\$735	\$741	0.9%	\$0.96	\$0.97	0.8%	
Skillman/Audelia/635	92.9%	93.0%	0.1%	23	\$742	\$773	4.1%	\$0.94	\$0.98	4.4%	
Park Ln / Greenville / Midtown East	89.9%	89.1%	-0.9%	-3	\$981	\$1,007	2.7%	\$1.22	\$1.26	2.6%	
White Rock East/Buckner/Ferguson Rd	94.0%	95.4%	1.5%	53	\$747	\$768	2.8%	\$0.91	\$0.93	2.6%	
East Dallas /M Streets/ White Rock West	92.8%	92.7%	-0.1%	4	\$1,126	\$1,134	0.8%	\$1.38	\$1.39	0.5%	
Southeast Dallas	91.2%	90.1%	-1.3%	-146	\$667	\$670	0.6%	\$0.83	\$0.84	0.8%	
North Dallas / Midtown West	90.2%	91.0%	0.9%	69	\$1,268	\$1,277	0.7%	\$1.41	\$1.42	0.8%	
Uptown/Downtown/Park Cities	87.2%	86.0%	-1.4%	86	\$1,819	\$1,805	-0.7%	\$1.89	\$1.88	-0.5%	
Oak Lawn / RiverFront/ Medical Dist.	86.1%	86.9%	0.9%	133	\$1,249	\$1,260	0.9%	\$1.44	\$1.46	0.9%	
Downtown/The Cedars/Deep Ellum	81.9%	83.1%	1.5%	166	\$1,452	\$1,461	0.6%	\$1.49	\$1.50	0.5%	
Southwest Dallas / Oak Cliff / Sunset	93.9%	90.9%	-3.2%	47	\$891	\$911	2.2%	\$1.04	\$1.06	1.9%	
Southwest Dallas/Redbird	93.1%	91.3%	-2.0%	-213	\$756	\$766	1.3%	\$0.90	\$0.91	1.3%	
Carrollton North / Hebron	94.9%	90.7%	-4.5%	-8	\$1,128	\$1,149	1.9%	\$1.17	\$1.20	2.2%	
Carrollton South	93.1%	94.8%	1.8%	128	\$953	\$965	1.2%	\$1.11	\$1.12	1.2%	
Lewisville/Coppell	94.5%	95.3%	0.9%	186	\$1,049	\$1,042	-0.7%	\$1.18	\$1.17	-0.7%	
West Plano	95.8%	95.5%	-0.3%	154	\$1,193	\$1,189	-0.3%	\$1.26	\$1.26	-0.2%	
Plano East/N.Richardson	89.1%	87.7%	-1.5%	129	\$1,171	\$1,177	0.6%	\$1.25	\$1.26	0.5%	
Richardson/Maham Road	93.0%	94.0%	1.1%	138	\$994	\$1,011	1.8%	\$1.08	\$1.09	1.4%	
Garland Central	95.6%	96.3%	0.7%	127	\$843	\$858	1.7%	\$0.99	\$1.01	1.6%	
Rockwall/Rowlett/Sachse/Murphy	93.9%	95.5%	1.6%	44	\$1,222	\$1,241	1.5%	\$1.31	\$1.33	1.7%	
Mesquite/Balch Springs	94.6%	95.1%	0.5%	63	\$818	\$819	0.1%	\$0.99	\$0.99	0.1%	
Duncanville/Desoto/Lancaster/Cedar Hill	95.7%	96.1%	0.4%	107	\$842	\$850	1.0%	\$0.99	\$1.00	1.4%	
Las Colinas/Valley Ranch	92.0%	91.2%	-0.9%	128	\$1,190	\$1,185	-0.4%	\$1.31	\$1.31	-0.5%	
North Irving	96.2%	96.3%	0.1%	238	\$834	\$847	1.7%	\$1.02	\$1.03	1.5%	
South Irving	95.1%	95.8%	0.7%	13	\$790	\$802	1.6%	\$0.99	\$1.01	1.7%	
Grand Prairie	95.6%	93.7%	-2.0%	-20	\$868	\$884	1.7%	\$1.03	\$1.05	1.6%	
Frisco/The Colony/Little Elm	88.7%	88.9%	0.2%	27	\$1,178	\$1,192	1.2%	\$1.26	\$1.28	1.3%	
McKinney/Allen/Fairview	91.9%	89.8%	-2.2%	131	\$1,141	\$1,144	0.2%	\$1.21	\$1.21	0.1%	
Greater Dallas	92.8%	92.6%	-0.3%	2087	\$1,031	\$1,041	1.0%	\$1.19	\$1.20	1.0%	
North Arlington	95.6%	94.7%	-0.9%	-129	\$821	\$822	0.1%	\$1.03	\$1.03	0.5%	
Central Arlington	95.6%	94.0%	-1.6%	-91	\$721	\$738	2.3%	\$0.91	\$0.93	2.2%	
South Arlington	95.3%	93.6%	-1.8%	48	\$963	\$977	1.4%	\$1.11	\$1.12	1.4%	
Mid-Cities	93.7%	94.4%	0.7%	364	\$927	\$932	0.5%	\$1.11	\$1.11	0.4%	
North Richland Hills/Hurst/Haltom City	94.9%	95.0%	0.1%	10	\$861	\$864	0.3%	\$1.00	\$1.01	0.5%	
Grapevine/Roanoke/Keller	91.2%	92.0%	1.0%	133	\$1,159	\$1,155	-0.3%	\$1.25	\$1.24	-0.3%	
North Fort Worth	91.9%	93.0%	1.1%	80	\$1,007	\$1,021	1.4%	\$1.08	\$1.10	1.4%	
Central Fort Worth	86.4%	87.5%	1.3%	118	\$1,197	\$1,193	-0.3%	\$1.35	\$1.34	-0.5%	
East Fort Worth	91.4%	91.9%	0.6%	145	\$712	\$729	2.5%	\$0.87	\$0.88	1.9%	
South Fort Worth	94.8%	94.0%	-0.8%	-127	\$832	\$841	1.2%	\$1.00	\$1.01	1.2%	
West Fort Worth	91.8%	92.9%	1.3%	168	\$817	\$809	-0.9%	\$0.93	\$0.93	-0.9%	
Denton / Corinth	94.8%	94.8%	-0.1%	20	\$902	\$909	0.8%	\$1.11	\$1.12	0.7%	
Greater Fort Worth	93.2%	93.3%	0.1%	770	\$906	\$911	0.6%	\$1.07	\$1.07	0.6%	
Greater DFW	92.9%	92.8%	-0.2%	2843	\$996	\$1,006	0.9%	\$1.15	\$1.16	0.9%	
* Absorption	** Does not include Senior/Student/Income Restricted										

# Houston

It looks like the party may be over for Houston. Low energy and commodity prices may look like they are taking their toll on multifamily in this market. In the last 3 months the Houston market has lost a net 300 rented units and prices have flat-lined. Submarkets like Midtown and Memorial Uptown had flat absorption and saw average occupancy drop 3.6% and 7.0% respectively as a lot of new units came online. Overall the market gained a net 8000 net rented units from this time last year but it will need a stunning turnaround to hope to get close to that annual figure by this time next year.

Market Statistics Houston**											
3 Month Statistics											
Submarket	Occupancy				Effective Rent /Unit				Effective Rent /SqFt		
	Nov-15	Feb-16	Chg	Abs*	Nov-15	Feb-16	Chg	Nov-15	Feb-16	Chg	
Midtown/ Montrose/ Museum District	91.5%	88.1%	-3.6%	-31	\$1,770	\$1,799	1.6%	\$1.87	\$1.89	1.1%	
Medical Center/West University	89.6%	89.7%	0.2%	68	\$1,447	\$1,427	-1.4%	\$1.60	\$1.57	-1.7%	
Greenway Plaza	85.4%	86.5%	1.3%	60	\$1,651	\$1,646	-0.3%	\$1.72	\$1.71	-0.6%	
Galleria	88.5%	88.2%	-0.3%	76	\$1,317	\$1,299	-1.3%	\$1.47	\$1.45	-1.3%	
Heights	81.0%	84.4%	4.2%	158	\$1,346	\$1,319	-2.0%	\$1.59	\$1.55	-2.2%	
Inner Loop East	93.6%	94.8%	1.3%	58	\$912	\$913	0.2%	\$1.11	\$1.11	0.2%	
Memorial/ Uptown	91.9%	85.4%	-7.0%	-15	\$1,523	\$1,562	2.6%	\$1.65	\$1.69	2.0%	
Northshore/ Channelview	91.8%	91.3%	-0.6%	-19	\$776	\$778	0.2%	\$0.97	\$0.97	0.5%	
Baytown	92.8%	94.0%	1.4%	-31	\$804	\$834	3.7%	\$0.95	\$0.98	2.9%	
Northeast Houston/ Northline	93.0%	93.0%	0.0%	522	\$864	\$872	0.9%	\$0.97	\$0.98	1.0%	
IAH Airport/ Humble/ East Spring	91.7%	91.8%	0.1%	7	\$872	\$885	1.6%	\$1.01	\$1.03	1.6%	
Atascocita/ Kingwood/ Far Northeast	91.5%	91.5%	0.1%	4	\$1,100	\$1,083	-1.5%	\$1.18	\$1.16	-1.5%	
The Woodlands/ Far North	89.0%	89.2%	0.3%	29	\$1,205	\$1,198	-0.6%	\$1.27	\$1.27	0.7%	
Conroe/ Montgomery	92.8%	93.9%	1.2%	67	\$927	\$937	1.1%	\$1.04	\$1.05	1.0%	
Tomball/ Far Northwest	81.1%	84.0%	3.6%	111	\$1,095	\$1,059	-3.3%	\$1.18	\$1.14	-3.2%	
Greenspoint	92.8%	88.3%	-4.9%	-597	\$618	\$615	-0.5%	\$0.82	\$0.82	-0.5%	
Spring	80.1%	83.9%	4.7%	217	\$1,071	\$1,069	-0.2%	\$1.18	\$1.18	-0.2%	
1960/Champions	91.8%	91.2%	-0.7%	-121	\$890	\$882	-1.0%	\$1.02	\$1.01	-1.0%	
1960 West/ Jersey Village/ Steeplechase	92.7%	91.9%	-0.8%	-126	\$1,051	\$1,050	-0.1%	\$1.13	\$1.13	0.0%	
Copperfield/ Bear Creek	89.6%	89.5%	-0.1%	-4	\$1,027	\$992	-3.4%	\$1.16	\$1.12	-3.4%	
Northwest Houston	94.0%	92.7%	-1.4%	-105	\$677	\$694	2.5%	\$0.81	\$0.84	2.8%	
Brookhollow/Little York	93.7%	93.4%	-0.4%	220	\$756	\$760	0.5%	\$0.90	\$0.91	0.3%	
Spring Branch/ Fairbanks	89.6%	90.0%	0.4%	67	\$894	\$892	-0.3%	\$0.99	\$0.99	-0.2%	
Lake Jackson/ Clute/ Brazoria County	83.9%	86.4%	3.0%	208	\$805	\$822	2.1%	\$0.99	\$1.01	2.1%	
West Pearland/ Sam Houston South	83.5%	85.7%	2.5%	142	\$1,346	\$1,327	-1.5%	\$1.33	\$1.31	-1.4%	
East Pearland/ Friendswood/ Alvin	94.7%	95.1%	0.4%	24	\$910	\$912	0.3%	\$1.08	\$1.08	0.3%	
Clear Lake	92.7%	90.6%	-2.3%	-67	\$1,019	\$1,017	-0.2%	\$1.16	\$1.16	-0.3%	
Dickinson/ Galveston/ Texas City	93.7%	93.2%	-0.6%	-10	\$873	\$880	0.8%	\$1.06	\$1.07	0.6%	
Gulfgate/ Alameda Mall	91.7%	90.6%	-1.2%	-333	\$760	\$764	0.5%	\$0.94	\$0.94	0.3%	
Pasadena/ Deer Park	94.6%	93.7%	-1.0%	-276	\$772	\$777	0.7%	\$0.91	\$0.92	0.7%	
288 South	94.3%	91.0%	-3.5%	-224	\$977	\$1,000	2.4%	\$1.15	\$1.18	2.4%	
Sugarland/ Stafford/ Missouri City	91.7%	91.2%	-0.5%	-117	\$1,209	\$1,170	-3.2%	\$1.27	\$1.23	-3.1%	
Richmond/ Rosenberg	81.8%	83.1%	1.6%	77	\$1,036	\$1,047	1.1%	\$1.18	\$1.19	1.1%	
Bellaire/ Meyerland/ Westbury	95.0%	93.9%	-1.1%	-493	\$813	\$814	0.1%	\$0.97	\$0.97	0.1%	
Greater Fondren SW	94.4%	94.9%	0.5%	42	\$733	\$736	0.3%	\$0.87	\$0.88	0.3%	
Sharpstown	95.7%	94.0%	-1.8%	-250	\$699	\$703	0.6%	\$0.88	\$0.89	0.6%	
Westwood	93.0%	92.8%	-0.2%	-31	\$644	\$646	0.3%	\$0.82	\$0.82	0.3%	
Westheimer/ Westchase/ Woodlake	93.6%	91.0%	-2.8%	-505	\$1,001	\$1,005	0.4%	\$1.16	\$1.16	0.2%	
Briar Forest/ West Memorial	86.0%	87.2%	1.4%	398	\$1,087	\$1,079	-0.8%	\$1.15	\$1.14	-1.2%	
Alief/ West Oaks	92.4%	92.1%	-0.3%	-75	\$845	\$841	-0.4%	\$0.97	\$0.97	-0.5%	
Addicks/Park Ten	92.5%	90.7%	-1.9%	29	\$991	\$974	-1.7%	\$1.13	\$1.11	-1.8%	
Greater Katy/ Cinco Ranch/ Far West	82.2%	84.4%	2.7%	317	\$1,183	\$1,171	-1.0%	\$1.22	\$1.21	-0.9%	
Greater Houston	90.8%	90.4%	-0.5%	-321	\$1,003	\$1,003	0.0%	\$1.14	\$1.14	-0.1%	

\* Absorption \*\* Does not include Senior/Student/Income Restricted

**Judging a market by the off season months isn't totally fair and the Texas markets may still turn in solid numbers for 2016. However, this time I just feel that there are stronger headwinds going into the spring and summer months for the Texas markets than there were in years past.**

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