

ALN

MONTHLY NEWS

May 2016, Volume 25 Issue 5

25th
ANNIVERSARY

Review: Salt Lake City

June 15 - 18
Booth 832
NAA Education
Conference & Expo



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.

Wayne Williams

President, ALN Apartment Data, Inc.
Wayne@alndata.com



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

Laura Reese-Williams, CAS

VP Business Development
1.800.643.6416 x 205
Laura@alndata.com



Compass
For national or multi-regional
multifamily vendors and suppliers

Patrick Searcy, CAS

Director of Sales & Marketing
1.800.643.6416 x 252
Patrick@alndata.com

Jordan Brooks

Account Manager
1.800.643.6416 x 216
Jordan@alndata.com



Vendor Edge Plus
For local and regional vendors
and suppliers

Brenda Mallory, CAS

Account Manager
1.800.643.6416 x 225
Brenda@alndata.com

Cindy Berry

Account Manager
1.800.643.6416 x 220
Cindy@alndata.com

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

ALN Apartment Data, Inc.
2611 Westgrove, Suite 104
Carrollton, Texas 75006
www.alndata.com

May 2016

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Overall Markets at a Glance: April

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

Review: Salt Lake City

Theron Patrick takes a look at the market of Salt Lake City

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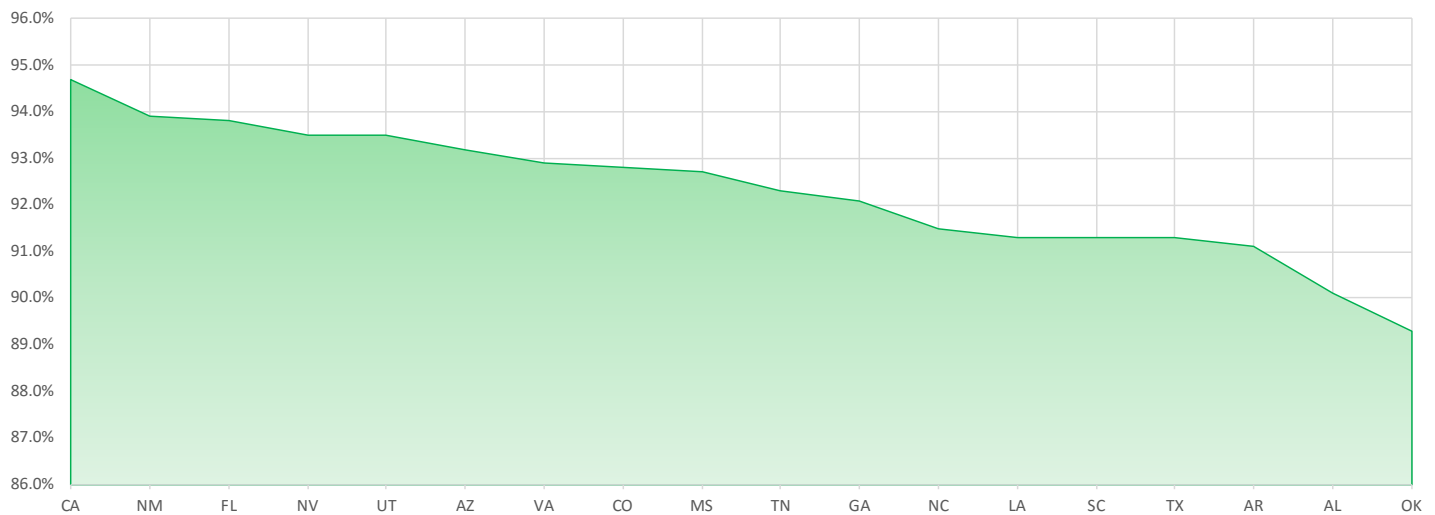


25th
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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Apr-15	Apr-16	bps	%CHG	Apr-15	Apr-16	%CHG	Apr-15	Apr-16	bps	%CHG	Apr-15	Apr-16	%CHG
AL - Birmingham	90.0%	90.0%	0	0.0%	N/A	\$816	N/A	91.1%	91.3%	20	0.2%	N/A	\$794	N/A
AL - Huntsville	87.1%	90.0%	290	3.3%	N/A	\$681	N/A	88.4%	91.8%	340	3.8%	N/A	\$661	N/A
AL - Mobile	90.3%	91.6%	130	1.5%	N/A	\$765	N/A	91.8%	92.1%	30	0.3%	N/A	\$752	N/A
AL - Montgomery	89.5%	88.1%	-140	-1.5%	N/A	\$736	N/A	90.2%	89.4%	-80	-0.8%	N/A	\$729	N/A
Alabama Average	89.4%	90.1%	70	0.8%	N/A	\$765	N/A	90.5%	91.4%	90	0.9%	N/A	\$747	N/A
AR - Little Rock	88.3%	91.5%	320	3.6%	\$690	\$712	3.2%	90.2%	92.0%	180	2.0%	\$687	\$702	2.1%
AR - Northwest Arkansas	95.1%	90.2%	-489	-5.2%	N/A	\$592	N/A	95.7%	96.3%	60	0.5%	N/A	\$582	N/A
Arkansas Average	89.9%	91.1%	120	1.4%	N/A	\$666	N/A	91.7%	93.1%	140	1.5%	N/A	\$656	N/A
AZ - Phoenix	92.7%	93.6%	90	1.0%	\$835	\$910	9.0%	94.3%	95.2%	90	0.9%	\$820	\$885	7.9%
AZ - Tucson	89.8%	91.3%	150	1.7%	\$636	\$669	5.3%	90.6%	92.4%	180	2.0%	\$630	\$655	4.0%
Arizona Average	91.9%	93.2%	130	1.4%	\$797	\$864	8.4%	93.6%	94.7%	109	1.1%	\$784	\$840	7.2%
CA - Sacramento	96.1%	96.6%	50	0.5%	N/A	\$1,167	N/A	96.4%	96.7%	30	0.3%	N/A	\$1,165	N/A
CA - San Bernardino/Riverside	95.6%	95.6%	0	0.0%	N/A	\$1,317	N/A	96.2%	96.3%	10	0.2%	N/A	\$1,303	N/A
CA - San Diego	94.2%	95.1%	90	1.0%	N/A	\$1,658	N/A	96.1%	96.7%	60	0.6%	N/A	\$1,643	N/A
CA - San Francisco/Oakland	94.7%	93.0%	-169	-1.8%	N/A	\$2,508	N/A	96.2%	95.8%	-40	-0.4%	N/A	\$2,449	N/A
CA - San Joaquin Valley	96.3%	96.5%	20	0.2%	N/A	\$931	N/A	96.6%	96.6%	0	-0.1%	N/A	\$929	N/A
California Average	95.1%	94.7%	-40	-0.4%	N/A	\$1,776	N/A	96.3%	96.3%	0	0.1%	N/A	\$1,737	N/A
FL - Fort Myers/Naples	95.5%	95.6%	10	0.0%	\$1,055	\$1,161	10.0%	97.4%	96.7%	-70	-0.6%	\$1,054	\$1,149	9.0%
FL - Gainesville	95.1%	96.2%	110	1.1%	\$947	\$1,012	6.9%	95.3%	96.2%	90	1.0%	\$947	\$1,006	6.2%
FL - Jacksonville	92.6%	93.7%	110	1.2%	\$869	\$920	5.9%	94.1%	94.3%	20	0.1%	\$860	\$908	5.6%
FL - Melbourne	96.3%	96.1%	-20	-0.2%	\$837	\$892	6.6%	96.3%	96.1%	-20	-0.2%	\$837	\$892	6.6%
FL - Miami/Ft Lauderdale	93.5%	93.4%	-10	-0.1%	\$1,431	\$1,509	5.5%	96.3%	96.2%	-10	-0.2%	\$1,406	\$1,465	4.2%
FL - Orlando	92.3%	93.0%	70	0.7%	\$1,013	\$1,093	7.9%	95.4%	95.8%	40	0.4%	\$999	\$1,065	6.6%
FL - Palm Beach	92.9%	93.3%	40	0.5%	\$1,343	\$1,439	7.1%	95.5%	94.6%	-90	-1.0%	\$1,338	\$1,425	6.4%
FL - Pensacola	95.5%	95.1%	-40	-0.4%	\$881	\$901	2.2%	95.5%	95.1%	-40	-0.4%	\$881	\$901	2.2%
FL - Tallahassee	92.6%	93.9%	129	1.4%	\$834	\$845	1.3%	92.6%	93.9%	129	1.4%	\$834	\$845	1.3%
FL - Tampa	92.7%	94.6%	189	2.0%	\$977	\$1,044	6.8%	94.8%	95.5%	70	0.7%	\$962	\$1,022	6.3%
Florida Average	93.0%	93.8%	79	0.8%	\$1,072	\$1,146	6.9%	95.3%	95.5%	20	0.2%	\$1,058	\$1,120	5.9%
GA - Albany	91.1%	90.9%	-20	-0.2%	N/A	\$647	N/A	91.7%	90.9%	-80	-0.8%	N/A	\$647	N/A
GA - Atlanta	91.9%	92.0%	10	0.1%	\$963	\$1,039	7.9%	93.4%	93.7%	30	0.3%	\$948	\$1,011	6.6%
GA - Augusta	93.9%	91.3%	-259	-2.7%	N/A	\$755	N/A	95.4%	94.7%	-70	-0.8%	N/A	\$736	N/A
GA - Columbus	93.6%	92.8%	-80	-0.9%	N/A	\$812	N/A	94.3%	92.8%	-149	-1.5%	N/A	\$810	N/A
GA - Macon	91.1%	93.6%	250	2.8%	N/A	\$730	N/A	91.7%	93.6%	190	2.1%	N/A	\$723	N/A
GA - Savannah	90.9%	93.2%	230	2.5%	N/A	\$926	N/A	93.3%	94.3%	99	1.0%	N/A	\$925	N/A
Georgia Average	91.8%	92.1%	30	0.3%	N/A	\$996	N/A	93.4%	93.6%	20	0.3%	N/A	\$971	N/A
LA - Baton Rouge	92.1%	91.4%	-70	-0.7%	N/A	\$877	N/A	93.2%	91.9%	-130	-1.4%	N/A	\$868	N/A
LA - New Orleans	95.5%	92.9%	-259	-2.7%	N/A	\$938	N/A	95.5%	94.5%	-100	-1.1%	N/A	\$898	N/A
LA - Shreveport	90.8%	89.3%	-150	-1.6%	N/A	\$763	N/A	90.8%	90.2%	-60	-0.7%	N/A	\$756	N/A
Louisiana Average	92.9%	91.3%	-160	-1.7%	N/A	\$879	N/A	93.4%	92.4%	-100	-1.0%	N/A	\$857	N/A
MS - Gulfport/Biloxi	89.5%	88.9%	-60	-0.7%	N/A	\$708	N/A	89.5%	88.9%	-60	-0.7%	N/A	\$700	N/A
MS - Jackson/Central MS	92.7%	94.4%	169	1.8%	N/A	\$792	N/A	92.7%	94.4%	169	1.8%	N/A	\$792	N/A
Mississippi Average	91.7%	92.7%	100	1.1%	N/A	\$763	N/A	91.7%	92.7%	100	1.1%	N/A	\$760	N/A
NC - Asheville	85.5%	93.3%	780	9.0%	N/A	\$1,059	N/A	96.5%	95.1%	-140	-1.5%	N/A	\$1,044	N/A
NC - Charlotte	93.0%	90.6%	-240	-2.6%	N/A	\$985	N/A	95.0%	94.8%	-20	-0.2%	N/A	\$951	N/A
NC - Fayetteville	86.6%	89.2%	260	3.0%	N/A	\$758	N/A	88.1%	89.8%	170	1.9%	N/A	\$751	N/A
NC - Greensboro / Winston-Salem	91.4%	91.6%	20	0.2%	N/A	\$722	N/A	92.4%	92.7%	30	0.3%	N/A	\$710	N/A
NC - Raleigh-Durham	90.9%	92.5%	160	1.7%	N/A	\$980	N/A	94.1%	94.3%	20	0.2%	N/A	\$953	N/A
NC - Wilmington	91.2%	93.2%	200	2.2%	N/A	\$806	N/A	91.9%	93.3%	140	1.5%	N/A	\$799	N/A
North Carolina Average	91.3%	91.5%	20	0.1%	N/A	\$920	N/A	93.7%	93.9%	19	0.2%	N/A	\$893	N/A
OK - Oklahoma City	89.1%	88.3%	-80	-0.9%	N/A	\$723	N/A	91.1%	90.5%	-60	-0.6%	N/A	\$698	N/A
OK - Tulsa	92.7%	91.3%	-140	-1.5%	N/A	\$678	N/A	92.9%	91.7%	-120	-1.3%	N/A	\$672	N/A
Oklahoma Average	90.5%	89.3%	-120	-1.3%	N/A	\$705	N/A	91.9%	91.0%	-90	-0.9%	N/A	\$688	N/A

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Apr-15	Apr-16	bps	%CHG	Apr-15	Apr-16	%CHG	Apr-15	Apr-16	bps	%CHG	Apr-15	Apr-16	%CHG
SC - Charleston	92.4%	90.0%	-240	-2.6%	N/A	\$1,063	N/A	95.0%	94.3%	-70	-0.8%	N/A	\$1,015	N/A
SC - Columbia	90.7%	91.5%	80	0.9%	N/A	\$843	N/A	92.2%	93.1%	90	0.9%	N/A	\$827	N/A
SC - Greenville-Spartanburg	92.7%	92.9%	20	0.2%	N/A	\$846	N/A	94.1%	95.0%	90	0.9%	N/A	\$826	N/A
South Carolina Average	91.9%	91.3%	-60	-0.7%	N/A	\$915	N/A	93.8%	94.1%	30	0.4%	N/A	\$884	N/A
TN - Chattanooga	93.0%	95.1%	209	2.2%	N/A	\$828	N/A	94.6%	95.7%	110	1.2%	N/A	\$814	N/A
TN - Knoxville	92.6%	92.7%	10	0.2%	N/A	\$819	N/A	93.0%	94.6%	159	1.8%	N/A	\$799	N/A
TN - Memphis	90.5%	91.2%	70	0.8%	N/A	\$761	N/A	90.6%	91.7%	110	1.1%	N/A	\$753	N/A
TN - Nashville	92.5%	92.7%	20	0.2%	N/A	\$1,050	N/A	95.8%	95.7%	-10	-0.1%	N/A	\$1,013	N/A
Tennessee Average	91.9%	92.3%	40	0.5%	N/A	\$905	N/A	93.6%	94.2%	59	0.6%	N/A	\$879	N/A
TX - Dallas/Ft. Worth	92.4%	93.0%	60	0.6%	\$944	\$1,018	7.9%	94.5%	95.1%	60	0.7%	\$933	\$993	6.5%
TX - Greater Dallas	92.1%	92.5%	40	0.4%	\$983	\$1,060	7.9%	94.6%	95.1%	50	0.5%	\$970	\$1,030	6.3%
TX - Greater Fort Worth	92.9%	94.0%	109	1.1%	\$854	\$924	8.3%	94.1%	95.0%	90	1.0%	\$849	\$912	7.4%
TX - Abilene	92.2%	90.8%	-140	-1.5%	\$682	\$703	3.1%	92.2%	90.8%	-140	-1.5%	\$682	\$703	3.1%
TX - Amarillo	91.5%	88.4%	-310	-3.4%	\$680	\$695	2.3%	91.5%	89.7%	-180	-1.9%	\$680	\$686	0.9%
TX - Austin	90.5%	91.9%	140	1.5%	\$1,111	\$1,181	6.3%	94.5%	94.8%	30	0.3%	\$1,084	\$1,147	5.8%
TX - Beaumont	91.6%	92.3%	70	0.8%	N/A	\$759	N/A	91.6%	92.3%	70	0.8%	N/A	\$759	N/A
TX - College Station	94.0%	87.3%	-669	-7.1%	N/A	\$1,181	N/A	96.2%	96.1%	-10	-0.2%	N/A	\$1,109	N/A
TX - Corpus Christi	91.7%	90.6%	-110	-1.2%	\$887	\$913	3.0%	93.6%	92.1%	-150	-1.6%	\$880	\$906	2.9%
TX - El Paso	91.4%	91.6%	20	0.2%	N/A	\$745	N/A	91.6%	92.0%	40	0.5%	N/A	\$740	N/A
TX - Harlingen	95.1%	94.0%	-110	-1.2%	N/A	\$736	N/A	95.5%	94.9%	-60	-0.6%	N/A	\$724	N/A
TX - Houston	91.4%	90.0%	-140	-1.5%	\$984	\$1,012	2.9%	93.8%	93.0%	-79	-0.9%	\$960	\$975	1.6%
TX - Longview/Tyler	90.6%	91.0%	40	0.4%	N/A	\$774	N/A	93.0%	91.4%	-160	-1.7%	N/A	\$766	N/A
TX - Lubbock	91.6%	93.7%	210	2.3%	\$716	\$743	3.7%	91.6%	93.6%	200	2.2%	\$716	\$740	3.2%
TX - Midland-Odessa	88.3%	86.7%	-160	-1.8%	\$1,278	\$950	-25.7%	91.3%	87.1%	-420	-4.6%	\$1,252	\$913	-27.1%
TX - San Angelo	92.4%	89.5%	-290	-3.1%	N/A	\$744	N/A	94.3%	89.8%	-449	-4.9%	N/A	\$733	N/A
TX - San Antonio	89.4%	89.7%	30	0.3%	\$869	\$907	4.4%	92.5%	92.8%	30	0.4%	\$854	\$879	2.9%
TX - Victoria	84.0%	82.6%	-140	-1.7%	N/A	\$807	N/A	93.3%	89.6%	-370	-4.0%	N/A	\$750	N/A
TX - Waco/Temple/Killeen	90.3%	90.0%	-30	-0.4%	N/A	\$710	N/A	90.3%	90.1%	-20	-0.2%	N/A	\$705	N/A
TX - Wichita Falls	87.3%	85.6%	-170	-1.9%	N/A	\$629	N/A	87.3%	85.6%	-170	-1.9%	N/A	\$629	N/A
Texas Average	91.3%	91.3%	0	-0.1%	\$963	\$994	3.2%	93.8%	93.8%	0	-0.1%	\$945	\$964	2.0%
CO - Denver/Co Springs	92.3%	92.8%	50	0.6%	\$1,200	\$1,274	6.2%	95.7%	95.1%	-60	-0.7%	\$1,182	\$1,244	5.2%
NM - Albuquerque	92.5%	93.9%	139	1.5%	N/A	\$790	N/A	93.5%	94.2%	69	0.7%	N/A	\$783	N/A
NV - Las Vegas	92.3%	93.5%	120	1.3%	\$811	\$868	7.0%	93.5%	94.0%	49	0.6%	\$806	\$859	6.6%
UT - Salt Lake City	93.6%	93.5%	-10	-0.1%	N/A	\$967	N/A	96.0%	96.2%	20	0.2%	N/A	\$945	N/A
VA - Richmond	92.3%	92.9%	60	0.6%	N/A	\$1,008	N/A	94.1%	94.7%	60	0.6%	N/A	\$999	N/A

Occupancy by State



Overall Market Occupancy	
Market	Apr-16
AK - Anchorage	95.9%
AK - Misc. AK	88.7%
AL - Misc. AL	95.4%
AR - Misc. AR	96.0%
AZ - Flagstaff	93.0%
AZ - Misc. AZ	94.5%
AZ - Yuma	96.1%
CA - Los Angeles	94.3%
CA - Misc. CA	97.5%
CO - Grand Junction	96.1%
CO - Misc. CO	85.5%
CT - Hartford	92.8%
DC - Washington	93.0%
DE - Miscellaneous	90.5%
GA - Misc. Georgia	89.0%
HI - Honolulu	84.8%
IA - Misc. IA	96.7%
ID - Boise	92.8%
ID - Misc. ID	95.6%
IL - Chicago	91.9%
IL - Misc. IL	89.5%
IL - Moline	94.6%
IL - Peoria	94.5%
IL - Springfield	93.9%
IN - Evansville	91.9%
IN - Fort Wayne	93.4%
IN - Indianapolis	92.8%
IN - Misc. IN	95.0%
IN - South Bend	94.3%
KS - Misc. KS	89.4%
KS - Wichita	92.0%
KY - Lexington	92.3%
KY - Louisville	92.9%
KY - Misc. KY	94.1%
LA - Lake Charles	89.0%
LA - Misc. LA	88.9%
LA - Monroe	90.4%
MA - Boston	91.0%
MA - Misc. MA	99.3%

Overall Market Occupancy	
Market	Apr-16
MA - Springfield	96.8%
MD - Misc. MD	93.6%
ME - Augusta	96.9%
ME - Portland	97.5%
MI - Detroit	96.0%
MI - Misc. MI	95.4%
MN - Minneapolis - St. Paul	95.3%
MN - Misc. MN	95.7%
MO - Columbia	97.0%
MO - Kansas City	91.5%
MO - Misc. MO	94.2%
MO - Springfield	95.5%
MO - St. Louis	91.8%
MS - Misc. MS	91.9%
MS - Oxford	97.5%
MS - Tupelo	92.5%
MT - Billings	95.5%
MT - Misc. MT	93.6%
NC - Misc. NC	96.9%
ND - Bismarck	89.7%
ND - Misc. ND	81.2%
NE - Lincoln	96.7%
NE - Misc. NE	97.1%
NE - Omaha	95.1%
NH - Concord	97.2%
NM - Misc. NM	92.8%
NV - Misc. NV	91.5%
NV - Reno	95.7%
NY - Albany	92.6%
NY - Buffalo/Rochester/Syracuse	95.2%
NY - Misc. NY	92.8%
NY - New York City	92.4%
OH - Cincinnati/Columbus/Dayton	93.7%
OH - Cleveland/Akron	95.1%
OH - Misc. OH	95.9%
OH - Toledo	95.9%
OK - Misc. OK	95.0%
OR - Misc. OR	97.5%
OR - Portland	94.6%

Overall Market Occupancy	
Market	Apr-16
PA - Misc. PA	96.1%
PA - Philadelphia	94.3%
PA - Pittsburgh	90.7%
RI - Providence	96.3%
SC - Misc. SC	93.6%
SC - Myrtle Beach	95.8%
SD - Misc. SD	95.4%
SD - Rapid City	97.6%
TN - Misc. TN	95.3%
TX - Lufkin	92.9%
TX - Misc. TX	94.2%
TX - Texarkana	93.2%
VA - Norfolk	92.5%
VA - Roanoke	95.2%
VT - Burlington	74.5%
WA - Misc. WA	96.9%
WA - Seattle	93.8%
WA - Spokane	96.1%
WI - Madison	96.0%
WI - Milwaukee	96.1%
WI - Misc. WI	96.5%
WV - Charleston	91.8%
WV - Miscellaneous	95.5%
WY - Cheyenne	90.2%
WY - Misc. WY	85.0%

On a monthly basis, ALN surveys all apartment communities in each of the 70+ markets that we cover and an average of 92% of these surveys are successfully completed. The above statistics reflect only Conventional, Midrise, and High-Rise apartment communities. In addition, unless otherwise noted, these statistics do not include Income Restricted, Student Housing, or Senior Independent Housing. In-depth, property level research and data is available for all property types (including Senior and Income Restricted) through ALN OnLine, which includes Market and Effective Rents, Occupancy, Floor Plan & Unit Mix information, Market & Submarket statistics, Market Surveys, Historical Trends & Customizable Reports.

By using ALN OnLine, you are able to see monthly fluctuations in any submarket you need which will greatly enhance your ability to respond to changes quickly and efficiently.

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 70+ markets throughout the U.S.

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Review: Salt Lake City

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

We started tracking multifamily occupancy rates for Salt Lake City in 2013, and starting this year we have been tracking rents as well. Overall market conditions have been favorable for multifamily for some time now. Unemployment is well below the national average, even briefly dipping below 3% at the end of 2015.

Market & Submarket Statistics - Salt Lake City**												
YTD Statistics Jan 2016-April 2016												
Submarket	# Props	# Units	Occupancy				Effective Rent/ Unit			Effective Rent/ SqFt		
			Jan-16	Apr-16	Chg	Abs*	Jan-16	Apr-16	Chg	Jan-16	Apr-16	Chg
Logan / Cache County	15	1,504	98.6%	98.5%	-0.1%	-1	\$889	\$900	1.3%	\$0.83	\$0.84	1.3%
St. George / Washington County	6	580	99.3%	99.8%	0.4%	3	\$845	\$894	5.8%	\$0.76	\$0.80	5.8%
Airport	9	1,470	95.4%	95.0%	-0.4%	133	\$786	\$831	5.7%	\$1.12	\$1.18	5.2%
Bountiful / Centerville / S. Davis County	15	1,849	91.8%	94.1%	2.5%	42	\$987	\$1,011	2.4%	\$1.11	\$1.14	2.2%
Layton / N. Davis County	25	3,725	96.5%	94.5%	-2.1%	70	\$768	\$825	7.4%	\$0.99	\$1.06	7.0%
Ogden / Weber County	31	3,415	91.7%	94.8%	3.4%	96	\$739	\$765	3.5%	\$0.84	\$0.87	3.6%
W. Downtown / Northeast Avenues / Interchange	15	2,174	93.9%	95.4%	1.6%	34	\$956	\$1,016	6.3%	\$1.23	\$1.31	6.4%
E. Downtown / UOU / Research Park	39	3,450	89.6%	92.7%	3.5%	107	\$1,187	\$1,230	3.6%	\$1.51	\$1.57	4.3%
Central Valley West	52	13,378	96.7%	96.3%	-0.4%	-51	\$901	\$911	1.1%	\$1.06	\$1.08	1.9%
Airport	9	1,470	95.4%	95.0%	-0.4%	133	\$786	\$831	5.7%	\$1.12	\$1.18	5.2%
Central Valley East	52	6,936	90.6%	95.3%	5.2%	403	\$965	\$986	2.2%	\$1.07	\$1.09	1.9%
Midvale / Cottonwood Heights	22	5,060	96.7%	97.3%	0.7%	34	\$1,033	\$1,028	-0.5%	\$1.14	\$1.14	-0.2%
Draper / Sandy	23	5,192	89.3%	83.9%	-6.1%	126	\$1,077	\$1,077	0.1%	\$1.18	\$1.18	-0.3%
West Valley / Lake Park	16	2,468	84.9%	79.3%	-6.5%	108	\$951	\$947	-0.4%	\$0.99	\$0.98	-1.1%
Orem / N. Utah County	16	2,659	89.3%	94.2%	5.4%	227	\$946	\$973	2.9%	\$1.06	\$1.09	2.3%
Provo / BYU	9	848	98.8%	97.6%	-1.2%	-10	\$1,137	\$1,154	1.5%	\$1.39	\$1.35	-2.7%
Greater Salt Lake City	384	57,324	93.3%	93.5%	0.2%	1258	\$944	\$967	2.3%	\$1.08	\$1.11	2.4%

*Absorption
 ** Not Including Senior/Student/Income Restricted

Currently we are tracking 384 conventional properties (i.e. non- student, senior or income restricted) with over 57,000 units. We have divided the market into 16 major submarkets, ranging from the Central Valley West with over 13,000 units to St. George/Washington County with just under 600 units.

Over the last 3 months the Greater Salt Lake area absorbed over 1200 units even while adding several hundred new units to the market. Consequently, average occupancy ticked up 0.2% in the last 3 months from 93.3% to 93.5%. Central Valley East and Orem both had occupancy jump over 5% so far in 2016. New Construction drove down occupancy in several submarkets (West Valley, Draper/Sandy and Layton) even though absorption was positive. On an annual basis the market has absorbed 2800 net rented units in the last 12 months.

Price Class Statistics - Salt Lake City**												
YTD Statistics Jan 2016-April 2016												
Price Class	# Props	# Units	Occupancy				Effective Rent/ Unit			Effective Rent/ SqFt		
			Jan-16	Apr-16	Chg	Abs*	Jan-16	Apr-16	Chg	Jan-16	Apr-16	Chg
Class: A	17	4,208	96.4%	94.9%	-1.5%	-62	\$989	\$981	-0.8%	\$1.56	\$1.54	-1.1%
Class: B	297	40,853	91.9%	92.4%	0.6%	1198	\$960	\$984	2.5%	\$1.11	\$1.14	2.7%
Class: C	51	10,011	96.9%	97.2%	0.2%	22	\$894	\$921	3.0%	\$0.93	\$0.96	2.9%
Class: D	15	1,644	96.3%	98.8%	2.6%	41	\$800	\$815	1.9%	\$0.72	\$0.73	1.9%
Greater Salt Lake City	384	57,324	93.3%	93.5%	0.2%	1258	\$944	\$967	2.3%	\$1.08	\$1.11	2.4%

Overall the metro area has an average rent of \$967 per unit and \$1.11 per square foot, which is an increase of 2.3% per unit and 2.4% per square foot from 3 months ago. West Downtown and the Layton area saw prices increase significantly in the first part of the year.

The Class B price tiered properties accounted for nearly all the absorption in the last 3 months. Competition has seen prices drop more than 1% in the top tier properties, yet the other price classes saw nice increases in average rents in the last quarter.

In new construction, we are currently monitoring 45 projects with just about 7,200 units. Most of these are already under construction with about 4,000 already in some phase of lease-up. While in the short-term it may be difficult to absorb the new lease-up units on the market, compared to other markets in the country this is actually a conservative amount of product in the pipeline.

For the rest of 2016 we may see prices dip some more as competition heats up for the new units, but overall the Salt Lake City area should see modest to hearty rent gains for 2016. Next year should see even better gains unless a splurge of new projects immediately breaks ground.

For more information on Salt Lake City, or any of the other markets that ALN Apartment Data currently tracks, please visit www.alndata.com. Contact us at Sales@alndata.com or call 800-643-6416 and dial extension 3 to speak about the services we provide and how we can benefit your business.

Salt Lake City New Construction as of June 2016													
SubmarketDescription	Total		On-hold		Planned		Under Construction		Construction / Lease-Up		Lease-Up		
	Props	Units	Props	Units	Props	Units	Props	Units	Props	Units	Props	Units	
Logan / Cache County	6	820	2	210	1	390	0	0	3	220	0	0	
St. George / Washington County	2	266	0	0	1	46	0	0	1	220	0	0	
Bountiful / Centerville / S. Davis County	3	372	0	0	0	0	0	0	2	176	1	196	
Layton / N. Davis County	2	190	1	40	0	0	0	0	0	0	1	150	
Ogden / Weber County	4	402	0	0	0	0	1	128	2	126	1	148	
W. Downtown / Northeast Avenues / Interchange	6	1,172	1	47	0	0	2	774	2	239	1	112	
E. Downtown / UOU / Research Park	1	145	0	0	1	145	0	0	0	0	0	0	
Central Valley West	5	601	1	58	0	0	1	245	3	298	0	0	
Central Valley East	3	768	0	0	1	292	1	268	1	208	0	0	
Draper / Sandy	3	864	0	0	0	0	0	0	2	687	1	177	
West Valley / Lake Park	1	288	0	0	0	0	0	0	1	288	0	0	
Orem / N. Utah County	6	1,117	0	0	0	0	2	343	4	774	0	0	
Provo / BYU	3	207	1	16	0	0	1	120	1	71	0	0	
Greater Salt Lake City	45	7,212	6	371	4	873	8	1,878	22	3,307	5	783	