



ALN
MONTHLY NEWS

November 2016, Volume 25 Issue 11

25th
ANNIVERSARY

Concessions Make a Comeback

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 119,000 properties for our national program, Compass. Our services provide Client-specific tools built for any multifamily professional.

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We are proud to announce the newest addition to our Sales Team!



Heidi Andersen is a multifamily housing professional who brings more than 20 years of experience in all aspects of the industry. Her past achievements include a BA in Marketing, her ARM designation as well as a CPM Candidacy through IREM. She is an active member in the Arizona Multihousing Association, sitting on several committees. Heidi resides in the Phoenix area with her husband and three boys.

Heidi Andersen

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November 2016

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Last Month's Overall Markets at a Glance

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

Concessions Make a Comeback

Theron Patrick takes a look at how concessions have made a comeback.

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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG
AL - Birmingham	88.9%	90.1%	120	1.3%	\$807	\$831	3.0%	91.0%	91.3%	30	0.3%	\$796	\$810	1.7%
AL - Huntsville	87.4%	92.0%	460	5.3%	\$678	\$694	2.3%	89.5%	93.1%	360	4.1%	\$662	\$671	1.4%
AL - Mobile	91.2%	92.9%	170	1.9%	\$753	\$780	3.5%	92.0%	93.1%	110	1.1%	\$753	\$771	2.3%
AL - Montgomery	90.4%	89.9%	-50	-0.5%	\$738	\$756	2.4%	90.4%	90.2%	-20	-0.2%	\$738	\$750	1.6%
Alabama Average	89.2%	90.8%	160	1.8%	\$759	\$780	2.8%	90.8%	91.9%	110	1.2%	\$751	\$763	1.7%
AR - Little Rock	90.1%	92.1%	200	2.2%	\$697	\$716	2.7%	91.4%	91.9%	50	0.6%	\$693	\$706	1.9%
AR - Northwest Arkansas	92.5%	86.5%	-600	-6.5%	\$588	\$623	6.0%	97.0%	97.1%	10	0.0%	\$588	\$598	1.8%
Arkansas Average	90.8%	90.3%	-50	-0.6%	\$655	\$678	3.6%	93.0%	93.4%	40	0.4%	\$652	\$664	1.7%
AZ - Phoenix	92.3%	92.8%	50	0.6%	\$872	\$934	7.2%	94.3%	94.3%	0	0.0%	\$857	\$913	6.6%
AZ - Tucson	91.2%	91.8%	60	0.7%	\$646	\$679	5.2%	91.4%	93.1%	170	1.9%	\$645	\$670	3.8%
Arizona Average	92.0%	92.4%	40	0.5%	\$829	\$886	6.9%	93.7%	94.1%	39	0.4%	\$816	\$867	6.2%
CA - Los Angeles	94.3%	93.7%	-59	-0.6%	N/A	\$2,008	N/A	96.3%	96.4%	10	0.1%	N/A	\$1,974	N/A
CA - Sacramento	96.2%	96.2%	0	0.0%	N/A	\$1,241	N/A	96.3%	96.7%	40	0.4%	N/A	\$1,236	N/A
CA - San Bernardino/Riverside	94.9%	95.3%	40	0.5%	N/A	\$1,358	N/A	95.6%	96.1%	50	0.6%	N/A	\$1,341	N/A
CA - San Diego	94.5%	95.8%	130	1.4%	N/A	\$1,732	N/A	96.8%	96.8%	0	0.0%	N/A	\$1,712	N/A
CA - San Francisco/Oakland	93.4%	92.7%	-70	-0.8%	N/A	\$2,521	N/A	96.0%	95.3%	-70	-0.7%	N/A	\$2,468	N/A
CA - San Joaquin Valley	96.8%	97.4%	60	0.7%	N/A	\$968	N/A	96.8%	97.4%	60	0.7%	N/A	\$967	N/A
California Average	94.5%	94.2%	-30	-0.3%	N/A	\$1,894	N/A	96.3%	96.3%	0	0.0%	N/A	\$1,855	N/A
FL - Fort Myers/Naples	93.1%	90.8%	-230	-2.4%	\$1,127	\$1,196	6.2%	96.5%	95.1%	-140	-1.5%	\$1,122	\$1,175	4.7%
FL - Gainesville	96.1%	94.3%	-180	-1.9%	\$982	\$1,060	8.0%	96.1%	97.0%	90	0.8%	\$982	\$1,033	5.2%
FL - Jacksonville	93.3%	93.4%	10	0.1%	\$898	\$937	4.3%	94.1%	94.2%	10	0.1%	\$888	\$921	3.7%
FL - Melbourne	96.0%	95.5%	-50	-0.5%	\$850	\$929	9.3%	96.0%	96.1%	10	0.1%	\$850	\$921	8.4%
FL - Miami/Ft Lauderdale	93.8%	91.5%	-229	-2.5%	\$1,465	\$1,545	5.5%	96.1%	95.4%	-70	-0.7%	\$1,449	\$1,503	3.7%
FL - Orlando	93.5%	93.9%	39	0.5%	\$1,066	\$1,129	5.9%	95.9%	95.7%	-20	-0.2%	\$1,054	\$1,108	5.1%
FL - Palm Beach	90.7%	89.9%	-80	-0.9%	\$1,404	\$1,484	5.7%	94.7%	93.9%	-80	-0.8%	\$1,392	\$1,429	2.7%
FL - Pensacola	95.8%	92.4%	-339	-3.6%	\$880	\$940	6.9%	95.8%	95.2%	-60	-0.6%	\$880	\$933	6.1%
FL - Tallahassee	94.4%	94.5%	10	0.2%	\$842	\$868	3.0%	94.4%	94.5%	10	0.2%	\$842	\$868	3.0%
FL - Tampa	93.9%	93.4%	-49	-0.6%	\$1,008	\$1,074	6.5%	95.4%	94.9%	-50	-0.5%	\$1,000	\$1,054	5.4%
Florida Average	93.6%	92.5%	-110	-1.2%	\$1,110	\$1,181	6.3%	95.4%	95.1%	-30	-0.4%	\$1,100	\$1,152	4.7%
GA - Albany	91.1%	90.7%	-40	-0.4%	\$631	\$644	2.1%	91.1%	90.7%	-40	-0.4%	\$631	\$644	2.1%
GA - Atlanta	92.1%	92.5%	40	0.5%	\$1,005	\$1,084	7.8%	93.8%	94.0%	20	0.2%	\$987	\$1,052	6.6%
GA - Augusta	93.4%	90.6%	-280	-2.9%	\$725	\$757	4.3%	94.0%	93.5%	-49	-0.6%	\$719	\$736	2.4%
GA - Columbus	93.5%	92.6%	-90	-0.9%	\$812	\$804	-1.0%	93.5%	92.6%	-90	-0.9%	\$812	\$804	-1.0%
GA - Macon	93.7%	93.2%	-50	-0.6%	\$713	\$737	3.4%	93.8%	93.2%	-59	-0.6%	\$711	\$736	3.4%
GA - Savannah	91.6%	92.2%	60	0.7%	\$908	\$948	4.3%	94.1%	93.9%	-20	-0.2%	\$908	\$939	3.4%
Georgia Average	92.2%	92.3%	10	0.2%	\$966	\$1,034	6.9%	93.8%	93.9%	10	0.1%	\$951	\$1,006	5.8%
IL - Chicago	93.7%	92.4%	-130	-1.3%	N/A	\$1,449	N/A	94.8%	94.5%	-30	-0.4%	N/A	\$1,399	N/A
IL - Moline	94.8%	94.9%	10	0.0%	N/A	\$736	N/A	94.8%	95.8%	100	1.0%	N/A	\$730	N/A
IL - Peoria	94.2%	91.9%	-229	-2.4%	N/A	\$749	N/A	94.2%	91.9%	-229	-2.4%	N/A	\$749	N/A
IL - Springfield	94.7%	92.8%	-189	-2.0%	N/A	\$724	N/A	94.7%	92.8%	-189	-2.0%	N/A	\$724	N/A
Illinois Average	93.8%	92.2%	-159	-1.7%	N/A	\$1,363	N/A	94.8%	94.4%	-40	-0.4%	N/A	\$1,316	N/A
IN - Evansville	93.5%	94.5%	99	1.0%	N/A	\$737	N/A	93.5%	94.5%	99	1.0%	N/A	\$737	N/A
IN - Fort Wayne	94.0%	93.9%	-10	0.0%	N/A	\$692	N/A	95.1%	94.0%	-110	-1.2%	N/A	\$687	N/A
IN - Indianapolis	91.3%	93.2%	190	2.1%	N/A	\$809	N/A	93.0%	93.9%	89	1.0%	N/A	\$796	N/A
IN - South Bend	95.0%	94.1%	-90	-0.9%	N/A	\$764	N/A	95.0%	95.6%	60	0.6%	N/A	\$758	N/A
Indiana Average	91.9%	93.4%	150	1.6%	N/A	\$790	N/A	93.3%	94.1%	79	0.8%	N/A	\$779	N/A
KY - Lexington	92.1%	92.2%	10	0.1%	N/A	\$779	N/A	93.3%	92.8%	-50	-0.6%	N/A	\$778	N/A
KY - Louisville	92.2%	93.7%	150	1.6%	N/A	\$830	N/A	94.2%	94.8%	60	0.6%	N/A	\$818	N/A
Kentucky Average	92.2%	92.7%	50	0.5%	N/A	\$814	N/A	94.0%	94.2%	20	0.2%	N/A	\$806	N/A
LA - Baton Rouge	91.4%	93.7%	230	2.6%	N/A	\$900	N/A	91.9%	94.0%	209	2.3%	N/A	\$889	N/A
LA - New Orleans	91.2%	91.7%	50	0.6%	N/A	\$953	N/A	94.5%	92.9%	-159	-1.6%	N/A	\$913	N/A
LA - Shreveport	89.3%	89.4%	10	0.1%	N/A	\$767	N/A	90.5%	89.9%	-60	-0.6%	N/A	\$761	N/A
Louisiana Average	90.5%	91.8%	130	1.5%	N/A	\$896	N/A	92.5%	92.7%	20	0.3%	N/A	\$873	N/A

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG
MO - Kansas City	91.7%	91.9%	20	0.3%	N/A	\$894	N/A	94.2%	94.2%	0	0.1%	N/A	\$856	N/A
MO - St. Louis	91.7%	92.8%	110	1.2%	N/A	\$892	N/A	93.0%	93.9%	89	0.9%	N/A	\$869	N/A
Missouri Average	91.7%	92.1%	40	0.5%	N/A	\$894	N/A	93.7%	94.1%	39	0.4%	N/A	\$861	N/A
MS - Gulfport/Biloxi	88.0%	89.7%	170	1.9%	\$693	\$717	3.5%	90.1%	89.7%	-40	-0.4%	\$693	\$709	2.3%
MS - Jackson/Central MS	93.8%	93.9%	10	0.1%	\$780	\$796	2.0%	93.8%	93.9%	10	0.1%	\$780	\$796	2.0%
Mississippi Average	91.8%	91.8%	0	-0.1%	\$749	\$768	2.5%	92.6%	92.5%	-10	-0.1%	\$749	\$766	2.2%
NC - Asheville	89.9%	93.3%	340	3.8%	\$1,045	\$1,077	3.0%	96.0%	95.6%	-40	-0.4%	\$1,033	\$1,057	2.3%
NC - Charlotte	91.9%	91.4%	-50	-0.6%	\$956	\$1,024	7.1%	95.1%	95.3%	20	0.2%	\$937	\$986	5.2%
NC - Fayetteville	87.9%	89.1%	120	1.3%	\$748	\$773	3.3%	88.1%	89.0%	90	1.1%	\$748	\$772	3.2%
NC - Greensboro / Winston-Salem	90.9%	91.9%	100	1.1%	\$711	\$747	5.1%	93.0%	93.4%	40	0.4%	\$708	\$734	3.7%
NC - Raleigh-Durham	92.6%	92.2%	-40	-0.5%	\$966	\$1,020	5.6%	94.3%	94.6%	30	0.3%	\$953	\$997	4.7%
NC - Wilmington	91.7%	91.7%	0	0.0%	\$803	\$847	5.5%	91.8%	93.1%	130	1.4%	\$801	\$827	3.2%
North Carolina Average	91.6%	91.6%	0	-0.1%	\$902	\$955	5.9%	94.0%	94.2%	20	0.3%	\$888	\$927	4.4%
NV - Las Vegas	92.3%	93.6%	130	1.5%	\$841	\$900	7.1%	93.6%	93.9%	29	0.4%	\$837	\$889	6.3%
NV - Reno	95.6%	96.6%	100	1.0%	N/A	\$1,027	N/A	95.9%	96.7%	80	0.8%	N/A	\$1,019	N/A
Nevada Average	92.7%	94.1%	139	1.5%	N/A	\$920	N/A	93.8%	94.4%	60	0.5%	N/A	\$910	N/A
OK - Oklahoma City	87.6%	89.0%	140	1.7%	\$703	\$715	1.6%	90.6%	90.8%	20	0.2%	\$699	\$694	-0.7%
OK - Tulsa	92.2%	90.7%	-150	-1.6%	\$678	\$671	-1.0%	93.0%	91.1%	-190	-2.1%	\$674	\$663	-1.7%
Oklahoma Average	89.5%	89.7%	20	0.2%	\$693	\$697	0.6%	91.6%	90.9%	-70	-0.8%	\$689	\$681	-1.1%
PA - Philadelphia	94.2%	94.1%	-10	0.0%	N/A	\$1,208	N/A	95.3%	95.7%	40	0.4%	N/A	\$1,182	N/A
PA - Pittsburgh	92.3%	91.7%	-60	-0.7%	N/A	\$1,036	N/A	95.2%	94.9%	-30	-0.3%	N/A	\$988	N/A
Pennsylvania Average	93.9%	93.5%	-39	-0.4%	N/A	\$1,182	N/A	95.3%	95.6%	30	0.3%	N/A	\$1,155	N/A
SC - Charleston	90.8%	92.0%	120	1.3%	\$1,040	\$1,105	6.3%	95.0%	94.9%	-10	-0.1%	\$1,011	\$1,054	4.3%
SC - Columbia	92.5%	91.9%	-60	-0.6%	\$804	\$854	6.2%	93.0%	93.4%	40	0.5%	\$801	\$834	4.1%
SC - Greenville-Spartanburg	93.4%	91.4%	-200	-2.1%	\$816	\$876	7.4%	94.6%	95.0%	40	0.4%	\$811	\$847	4.4%
South Carolina Average	92.1%	91.8%	-30	-0.4%	\$882	\$942	6.8%	94.2%	94.5%	30	0.3%	\$868	\$906	4.4%
TN - Chattanooga	95.1%	94.6%	-50	-0.5%	\$806	\$848	5.2%	95.6%	94.9%	-70	-0.7%	\$800	\$826	3.2%
TN - Knoxville	93.6%	95.2%	159	1.7%	\$789	\$837	6.1%	95.3%	96.3%	100	1.1%	\$787	\$820	4.2%
TN - Memphis	90.4%	91.7%	130	1.4%	\$740	\$783	5.8%	90.6%	92.2%	160	1.8%	\$740	\$777	5.0%
TN - Nashville	94.5%	91.0%	-349	-3.7%	\$1,000	\$1,099	9.9%	95.9%	95.5%	-40	-0.4%	\$996	\$1,052	5.7%
Tennessee Average	92.8%	91.9%	-90	-1.0%	\$871	\$942	8.1%	94.0%	94.4%	40	0.4%	\$866	\$910	5.1%
TX - Dallas/Ft. Worth	93.0%	92.4%	-60	-0.6%	\$990	\$1,057	6.8%	94.9%	94.7%	-20	-0.2%	\$973	\$1,032	6.0%
TX - Greater Dallas	92.7%	91.8%	-90	-1.0%	\$1,030	\$1,099	6.7%	94.9%	94.6%	-30	-0.3%	\$1,011	\$1,070	5.9%
TX - Greater Fort Worth	93.5%	94.4%	89	0.9%	\$901	\$964	7.0%	94.8%	95.0%	20	0.2%	\$892	\$951	6.6%
TX - Abilene	92.3%	91.1%	-120	-1.4%	\$700	\$699	-0.1%	92.3%	91.1%	-120	-1.4%	\$700	\$699	-0.1%
TX - Amarillo	86.7%	88.5%	180	2.0%	\$700	\$717	2.4%	90.3%	89.6%	-70	-0.8%	\$694	\$694	0.0%
TX - Austin	92.0%	91.7%	-30	-0.3%	\$1,159	\$1,202	3.7%	95.2%	94.5%	-70	-0.8%	\$1,139	\$1,173	3.0%
TX - Beaumont	91.4%	92.7%	130	1.5%	N/A	\$774	N/A	92.6%	93.1%	50	0.5%	N/A	\$773	N/A
TX - College Station	95.0%	88.4%	-659	-7.0%	\$1,107	\$1,197	8.1%	97.5%	93.4%	-409	-4.2%	\$1,108	\$1,134	2.3%
TX - Corpus Christi	92.0%	88.7%	-330	-3.6%	\$917	\$921	0.4%	93.6%	91.6%	-200	-2.1%	\$909	\$902	-0.7%
TX - El Paso	91.8%	91.4%	-40	-0.4%	\$748	\$756	1.1%	92.1%	91.4%	-70	-0.7%	\$747	\$755	1.1%
TX - Harlingen	90.8%	91.9%	110	1.2%	N/A	\$733	N/A	93.9%	93.4%	-49	-0.5%	N/A	\$724	N/A
TX - Houston	91.0%	88.6%	-240	-2.6%	\$1,004	\$1,014	1.0%	93.5%	91.8%	-170	-1.8%	\$984	\$978	-0.6%
TX - Laredo	74.7%	91.6%	1690	22.7%	N/A	\$892	N/A	94.1%	92.3%	-179	-1.8%	N/A	\$866	N/A
TX - Longview/Tyler	90.9%	91.2%	30	0.4%	\$775	\$776	0.1%	91.9%	91.4%	-50	-0.6%	\$766	\$766	0.1%
TX - Lubbock	94.2%	93.0%	-119	-1.3%	\$733	\$750	2.4%	94.2%	92.8%	-139	-1.5%	\$733	\$743	1.4%
TX - Midland-Odessa	87.1%	85.9%	-120	-1.5%	\$1,071	\$920	-14.0%	89.8%	87.8%	-200	-2.3%	\$1,058	\$877	-17.1%
TX - San Angelo	92.0%	91.7%	-30	-0.4%	N/A	\$724	N/A	92.0%	91.4%	-60	-0.7%	N/A	\$712	N/A
TX - San Antonio	89.0%	90.3%	130	1.5%	\$895	\$926	3.5%	92.6%	93.1%	50	0.5%	\$881	\$902	2.4%
TX - Victoria	81.4%	88.5%	710	8.7%	N/A	\$782	N/A	88.3%	89.3%	100	1.2%	N/A	\$736	N/A
TX - Waco/Temple/Killeen	90.2%	90.8%	60	0.6%	\$703	\$728	3.5%	91.1%	91.7%	60	0.6%	\$703	\$721	2.5%
TX - Wichita Falls	88.1%	87.4%	-70	-0.7%	N/A	\$629	N/A	88.1%	87.4%	-70	-0.7%	N/A	\$629	N/A
Texas Average	91.5%	90.7%	-80	-0.9%	\$985	\$1,013	2.9%	94.0%	93.3%	-69	-0.8%	\$968	\$984	1.7%

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG	Oct-15	Oct-16	bps	%CHG	Oct-15	Oct-16	%CHG
VA - Norfolk	91.1%	92.5%	140	1.5%	N/A	\$1,032	N/A	92.5%	93.1%	60	0.6%	N/A	\$1,021	N/A
VA - Richmond	92.3%	92.8%	50	0.5%	N/A	\$1,022	N/A	94.4%	94.4%	0	0.1%	N/A	\$1,006	N/A
VA - Roanoke	93.6%	92.8%	-80	-0.8%	N/A	\$793	N/A	95.6%	95.3%	-30	-0.4%	N/A	\$784	N/A
Virginia Average	91.8%	92.5%	70	0.8%	N/A	\$1,007	N/A	93.5%	93.8%	29	0.3%	N/A	\$994	N/A
CO - Denver/Co Springs	91.6%	92.6%	100	1.2%	\$1,259	\$1,312	4.2%	95.0%	94.8%	-20	-0.2%	\$1,241	\$1,285	3.5%
DC - Washington	93.2%	93.4%	20	0.2%	N/A	\$1,692	N/A	94.8%	95.2%	40	0.5%	N/A	\$1,659	N/A
KS - Wichita	93.3%	92.9%	-40	-0.5%	N/A	\$645	N/A	93.4%	93.2%	-20	-0.2%	N/A	\$635	N/A
MD - Baltimore	93.1%	93.3%	20	0.2%	N/A	\$1,251	N/A	94.7%	94.3%	-40	-0.5%	N/A	\$1,237	N/A
NE - Lincoln	94.3%	94.5%	20	0.3%	N/A	\$857	N/A	97.0%	97.1%	10	0.1%	N/A	\$855	N/A
NM - Albuquerque	92.4%	94.6%	219	2.4%	\$783	\$813	3.8%	93.7%	94.6%	89	1.0%	\$777	\$802	3.2%
OH - Toledo	95.5%	96.0%	50	0.5%	N/A	\$671	N/A	96.5%	96.6%	10	0.1%	N/A	\$663	N/A
OR - Portland	93.7%	93.1%	-60	-0.6%	N/A	\$1,291	N/A	96.1%	95.8%	-30	-0.3%	N/A	\$1,273	N/A
UT - Salt Lake City	93.3%	92.9%	-40	-0.4%	N/A	\$1,011	N/A	95.8%	96.0%	20	0.2%	N/A	\$990	N/A
WI - Milwaukee	96.9%	95.4%	-150	-1.6%	N/A	\$1,011	N/A	97.2%	96.9%	-30	-0.4%	N/A	\$990	N/A

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

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Concessions Make a Comeback

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

If Stranger Things has made you nostalgic for the 80's there's another feature of the 80's that's making a comeback: rent concessions. In the 100 markets that we are tracking effective rents, at least half of them have more properties offering concessions this year than at this time last year.

Tucson leads the pack with more than 40% of the properties offering some type of concession. Las Vegas is next with 33.6% of properties offering rent discount. However, in these two markets, I have a feeling that is just residual habits from the recession. Both of those markets were late in the recovery and have seen a decline in the numbers of properties offering concessions in the last year.

Other markets, however, are telling a different story. Some are in energy economy dependent markets and others are in danger of oversupply, and new construction lease-ups are pushing concessions up. Markets like Midland-Odessa, Oklahoma City, Houston and Tulsa all had significantly more properties offering concessions this year. Markets that are experiencing a lot of new construction like Denver, Miami, Austin and Asheville are also seeing a major increase in properties offering discounts on their market rents.

We are also seeing a lot of growth in the average concession package being offered in many markets as well. Again,

it's no surprise that markets like Houston and Midland-Odessa are topping the list of market concessions. But even markets like San Diego and Pittsburgh are offering discounts in the 7% range, which is more than 3½ weeks on a year lease. The Tennessee markets of

Top Ten End of October 2016

% of Properties Offering Concessions - All Properties

Market	Oct-15	Oct-16	% Chg
AZ - Tucson	46.5%	40.8%	-12.1%
NV - Las Vegas	40.2%	33.6%	-16.3%
TX - Wichita Falls	N/A	33.3%	N/A
TX - Midland-Odessa	26.0%	32.8%	26.0%
TX - Victoria	N/A	32.4%	N/A
OK - Tulsa	20.1%	31.3%	55.8%
TX - San Antonio	30.1%	31.0%	2.9%
TX - Amarillo	24.2%	29.7%	22.7%
TX - Corpus Christi	12.5%	29.2%	133.8%
TX - Houston	19.2%	28.8%	50.2%

Top Ten End of October 2016

% of Properties Offering Concessions - Stabilized Properties

Market	Oct-15	Oct-16	% Chg
AZ - Tucson	46.6%	41.1%	-11.8%
TX - Wichita Falls	N/A	33.3%	N/A
NV - Las Vegas	40.2%	32.9%	-18.3%
TX - Midland-Odessa	24.5%	32.4%	32.3%
OK - Tulsa	20.3%	31.3%	54.3%
TX - Amarillo	24.6%	29.0%	18.1%
TX - San Antonio	28.9%	28.3%	-2.1%
MS - Gulfport/Biloxi	17.4%	27.3%	56.8%
TX - Corpus Christi	11.2%	26.6%	137.6%
TX - Houston	17.2%	25.1%	45.3%

Top Ten End of October 2016

Avg Concession Package for Properties Offering Concessions - All Properties

Market	Oct-15	Oct-16	% Chg
TX - Victoria	N/A	11.1%	N/A
TX - Midland-Odessa	5.2%	8.2%	36.9%
TX - Houston	6.0%	8.0%	25.0%
TN - Nashville	3.8%	7.5%	49.4%
CA - San Diego	N/A	7.3%	N/A
IL - Springfield	N/A	7.2%	N/A
TN - Chattanooga	2.9%	7.1%	59.3%
PA - Pittsburgh	N/A	6.9%	N/A
TX - Wichita Falls	N/A	6.7%	N/A
KY - Louisville	N/A	6.7%	N/A

Top Ten End of October 2016

Avg Concession Package for Properties Offering Concessions - Stabilized Properties

Market	Oct-15	Oct-16	% Chg
TX - Victoria	N/A	8.5%	N/A
TX - Laredo	N/A	7.6%	N/A
KY - Louisville	N/A	7.4%	N/A
IL - Springfield	N/A	7.2%	N/A
PA - Pittsburgh	N/A	7.1%	N/A
TN - Chattanooga	2.9%	7.1%	59.3%
CA - San Diego	N/A	6.9%	N/A
TX - Wichita Falls	N/A	6.7%	N/A
KY - Lexington	N/A	6.7%	N/A
TX - Midland-Odessa	4.7%	6.4%	25.9%

Nashville and Chattanooga have seen major increases in the average concession packages being offered.

To be sure, some markets like Atlanta are seeing fewer properties offering concessions but overall the winds are blowing in a different direction.

The increase in both the number of properties offering concessions and the average concession package could just be an indication of the increased volume of Lease-ups. However, looking at the stabilized properties we are seeing that both the volume and value of concessions increase as well. As competition heats up in 2017, we may be seeing discounts that we haven't seen since the recession.

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. You can also visit our website at www.alndata.com for the latest information on the markets we cover!