

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 Contents

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.

Upcoming Association Events - Click Here

Monthly Market Reviews - Click Here





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AL - Informigham   AS		OVERALL MARKET						STABILIZED PROPERTIES							
No.   Control		осси	PANCY				VE RENT		occui	PANCY				IVE RENT	
A. Huntswiller   B.748   92.04   82.04   83.04   83.04   83.04   83.04   93.05   93.		Oct-15	Oct-16					%CHG	Oct-15	Oct-16					%СНG
Mathematic   19.18   19.28	AL - Birmingham	88.9%	90.1%	120	1.3%	\$807	\$831	3.0%	91.0%	91.3%	30	0.3%	\$796	\$810	1.7%
Mathems   Math	AL - Huntsville	87.4%	92.0%	460	5.3%	\$678	\$694	2.3%	89.5%	93.1%	360	4.1%	\$662	\$671	1.4%
Abbunderwarge   92.8   08.8   56.9   88.9   87.9   97.0   28.9   08.98   09.98   110   12.6   57.2   57.6   75.0   12.0	AL - Mobile	91.2%	92.9%	170	1.9%	\$753	\$780	3.5%	92.0%	93.1%	110	1.1%	\$753	\$771	2.3%
AR- Luttle Nock  PAC - Luttle Nock  AR- Northwent Africans  PAC - Sept.  RA - Sept.  RA - Northwent Africans  PAC - Sept.  RA - Sept	AL - Montgomery	90.4%	89.9%	-50	-0.5%	\$738	\$756	2.4%	90.4%	90.2%	-20	-0.2%	\$738	\$750	1.6%
A-1 Marchiest Arichanss   92.5%   86.50   80.00   85.50   85.50   85.50   85.50   1.89K   Arichanss Averneg   90.80   90.30	Alabama Average	89.2%	90.8%	160	1.8%	\$759	\$780	2.8%	90.8%	91.9%	110	1.2%	\$751	\$763	1.7%
Act	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%
AZ - Phoenix   S2.58   S2.88	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%
A2-Tucson	Arkansas Average	90.8%	90.3%	-50	-0.6%	\$655	\$678	3.6%	93.0%	93.4%	40	0.4%	\$652	\$664	1.7%
Actions Average	AZ - Phoenix	92.3%	92.8%	50	0.6%	\$872	\$934	7.2%	94.3%	94.3%	0	0.0%	\$857	\$913	6.6%
CA - Los Angeles         94.3%         93.7%         8.59         0.6%         N/A         92.08         N/A         96.3%         96.3%         1.0         0.1%         N/A         51.245         N/A           CA - Sanemento         96.2%         95.2%         0.0         0.0%         N/A         51.241         N/A         96.3%         96.7%         40         0.5%         31.31         1/A           CA - San Dengelo         94.5%         95.8%         130         1.1%         N/A         15.221         N/A         96.8%         96.8%         0         0.0%         N/A         51.21         N/A           CA - San Dengiu Walley         94.5%         97.4%         70         0.3%         N/A         51.89         N/A         96.8%         96.8%         0.0         0.0%         N/A         51.25         N/A           California Merge         95.1%         91.2%         92.2%         1.1%         1.1%         91.2%         91.2%         91.0%         95.3%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%         91.0%	AZ - Tucson	91.2%	91.8%	60	0.7%	\$646	\$679	5.2%	91.4%	93.1%	170	1.9%	\$645	\$670	3.8%
CA-Sacramento         96.2%         96.2%         90.0         0.0%         N/A         51.21         N/A         96.3%         96.7%         1.0%         0.0%         N/A         51.328         N/A         95.0%         95.0%         51.0%         51.0%         50.0%         N/A         51.31         1.7%	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-San Bemardino/filteriscial         94.9%         95.9%         40.0         0.5%         10.7%         10.7%         0.5%         0.0%         0.7%         0.1%         N/A           CA-San Francisco/Dakisal         93.4%         92.7%         0.3%         10.0%         0.0%	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- San Diego         94.5%         95.8%         130         4.4%         N/A         51.732         N/A         96.8%         96.8%         0.0%         N/A         52.408         N/A           CA- San Francisco/Osalmatin         93.4%         92.7%         70         0.9%         N/A         52.521         N/A         96.0%         95.3%         0.0%         N/A         52.60         N/A         56.86         97.4%         60.0         0.7%         N/A         95.80         N/A         56.86         97.4%         60.0         0.0%         N/A         95.86         N/A         96.8%         97.4%         60.0         0.0%         N/A         95.87         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         1.0%         95.8%         1.0%         96.3%         96.3%         0.0%         50.10%         50.0%         50.0%         95.0%	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 Francisco/Qalatinad         93.4%         92.7%         7.0         98.8%         N/A         95.0%         95.3%         0.70         0.7%         N/A         95.0%         N/A         95.8%         97.4%         0.0         0.7%         N/A         59.0%         N/A         1.0         N/A         1.0         0.0         0.0%         N/A         59.0%         N/A         95.8%         97.4%         0.0         0.0%         N/A         59.0%         N/A         95.8%         95.8%         95.0%         0.0         0.0%         N/A         59.0%         0.0 <th>CA - San Bernardino/Riverside</th> <th>94.9%</th> <th>95.3%</th> <th>40</th> <th>0.5%</th> <th>N/A</th> <th>\$1,358</th> <th>N/A</th> <th>95.6%</th> <th>96.1%</th> <th>50</th> <th>0.6%</th> <th>N/A</th> <th>\$1,341</th> <th>N/A</th>	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 Josquin Valley         96.8%         97.4%         60         0.7%         N/M         5968         N/M         96.8%         97.4%         60         0.7%         N/M         51.894         N/M         96.3%         97.4%         0.0         0.0%         N/M         51.856         N/M           FL-Fort MeryNaples         93.1%         98.3%         -180         -180         1.90         5.982         51.06         6.2%         96.5%         95.7%         9.0         1.0%         51.15         1.7%           FL-Jackbourille         93.3%         93.4%         10         0.1%         5898         9397         4.3%         94.1%         97.0%         9.0         0.0%         58.5%         3.7%           FL-Jackbourne         96.0%         95.5%         30         0.5%         85.06         95.9%         95.0%         95.4%         9.0         0.0%         88.9%         13.0%         13.0%         13.0%         95.9%         95.0%         95.4%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%         95.0%	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
California Average	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
P. Fort Myery/Naples   93.1%   90.8%   230   2.4%   51.127   51.127   51.127   51.75	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
FL - Gaineswille   96.1%   94.3%   94.8%   94.8%   95.98   95.06   95.0%   97.0%   97.0%   99.0   95.0%   95.0%   95.2%   95.2%   95.2%   95.0%   95	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 -   Jackson/ville	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 - Melbourne	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 - Miami/Ft Lauderdate	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 - Orlando         93.5%         93.9%         93.9%         0.5%         51.066         51.20         5.9%         95.9%         95.7%         20.0%         51.040         51.404         51.484         5.7%         94.7%         93.9%         -80         0.28%         51.404         51.484         5.7%         94.7%         93.9%         -80         0.885         51.392         51.420         2.7%           FL - Pensacola         95.8%         94.5%         94.5%         94.5%         94.5%         94.5%         94.5%         10         0.28%         5933         6.1%           FL - Tampa         93.9%         94.4%         94.5%         10         0.2%         5868         3.0%         94.9%         9.5%         10.00         25.88         3.0%           FL - Tampa         93.9%         93.4%         94.9%         95.9%         95.9%         95.9%         94.9%         0.0%         51.000         51.084         3.4%         95.9%         94.9%         0.0         0.4%         51.020         56.8%         94.9%         95.9%         90.04%         \$1,000         \$1,000         \$1.082         66.9%         94.9%         94.9%         90.04%         \$1,000         \$1,000         \$1,000	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 - Palm Beach         90.7%         89.9%         -80         0.9%         51,404         51,485         5.7%         94.7%         93.9%         -80         0.98%         51,322         51,429         2.7%           FL - Pensacola         95.8%         92.4%         3339         3.5%         5880         5940         6.9%         95.8%         95.2%         -60         0.6%         5880         933         6.1%           FL - Talphase         94.4%         94.5%         93.3%         4.94         90.6%         51.008         51.078         51.08         51.074         65.4%         95.5%         95.4%         95.9%         50         0.5%         51.000         51.181         63.8%         95.4%         95.1%         30         0.4%         51.100         51.181         63.8%         95.4%         95.1%         -0.0%         51.100         51.152         4.7%           GA - Albany         91.1%         90.7%         92.0%         40         0.5%         51.00         51.084         7.8%         93.8%         94.0%         0.0         0.2%         56.20           GA - Albany         91.1%         90.7%         92.5%         95.20         52.0%         90.0         93.8%	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 - Pensacola         95.8%         92.4%         -339         -36%         S880         S940         6.9%         95.8%         95.2%         -60         -0.5%         5830         95.3%         61.9%           FL - Talnahasse         94.4%         94.5%         10         0.2%         S842         8588         3.0%         94.4%         94.5%         10         0.2%         5868         3.0%           FL - Tampa         93.5%         93.5%         91.00         51.008         \$1.00         \$1.80         \$1.00         \$1.5%         \$1.00         \$1.5%         \$1.00         \$1.5%         \$1.00         \$1.	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 - Tallahassee         94.4%         94.5%         1.0         0.2%         \$842         \$868         3.0%         94.4%         94.5%         1.0         0.2%         \$868         3.0%           FL - Tampa         93.9%         93.4%         4.99         0.6%         \$1,008         \$1,074         6.5%         95.4%         94.9%         1.50         0.5%         \$1,000         \$1,548         5.4%           FL - Tampa         93.6%         92.5%         -110         1.2%         \$1,110         \$1,110         \$1,181         6.3%         95.4%         95.1%         -30         -0.4%         \$1,100         \$1,152         4.7%           GA - Albany         91.1%         90.5%         4.00         \$631         \$631         \$644         2.1%           GA - Atlanta         92.1%         92.5%         4.00         \$555         \$1,005         \$1,084         91.0%         90.2%         \$152         6.6%           GA - Augusta         93.4%         90.6%         92.2%         \$2.9%         \$752         \$575         \$4.3%         94.0%         90.0%         \$712         \$736         2.4%           GA - Savannah         91.6%         92.2%         90.0%         \$908         \$	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 - 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         \$4,478           Florida Average         93.6%         92.5%         -110         -1.2%         \$1,110         \$1,181         6.3%         95.4%         95.1%         -30         -0.4%         \$1,100         \$1,24         47%           GA - Albany         91.1%         90.7%         -40         0.4%         \$5631         \$644         2.1%         91.1%         90.7%         -40         0.4%         \$561         \$644         2.1%         91.1%         90.7%         -40         0.4%         \$561         \$668           GA - Augusta         93.5%         92.6%         40         0.5%         \$713         \$757         4.3%         94.0%         92.0%         50.6%         \$713         \$737         3.3%         94.0%         90.0%         \$511         \$736         2.4%           GA - Augusta         93.7%         92.6%         60         0.7%         \$908         \$94.0%         93.5%         92.6%         \$510.0%         \$713         \$737         3.3%         94.0%         90.6%	FL - Pensacola	95.8%	92.4%	-339	-3.6%	\$880	\$940	6.9%	95.8%	95.2%	-60	-0.6%	\$880	\$933	6.1%
Florida Average         93.6%         92.5%         1.10         -1.2%         \$1,110         \$1,181         6.3%         95.4%         95.1%         -3.0         -0.4%         \$1,100         \$1,152         4.7%           GA - Albany         91.1%         90.7%         -4.0         -0.4%         \$63.1         \$64.4         2.1%         91.1%         90.7%         -4.0         -0.4%         \$63.1         \$64.4         2.1%         91.1%         90.7%         -4.0         -0.4%         \$63.1         \$64.4         2.1%           GA - Albany         92.1%         92.5%         \$1,005         \$1,005         \$1,084         7.8%         93.8%         94.0%         20         0.9%         \$1,052         6.6%           GA - Albany         93.5%         92.6%         -90         0.9%         \$725         \$575         \$757         \$4.3%         94.0%         90.0         0.9%         \$1.2         \$2.4%           GA - Albany         91.6%         92.6%         50.0         \$5812         \$802         \$1.3%         \$9.3%         \$9.3%         \$9.0         \$0.9%         \$9.1         \$1.0%           GA - Savannah         91.6%         92.2%         \$0.0         \$796         \$1.04	FL - Tallahassee	94.4%	94.5%	10	0.2%	\$842	\$868	3.0%	94.4%	94.5%	10	0.2%	\$842	\$868	3.0%
GA - Albany         91.1%         90.7%         -40         0.4%         \$531         \$644         2.1%         91.1%         90.7%         -40         -0.4%         \$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         \$575         4.3%         94.0%         93.5%         4.9         -0.6%         \$719         \$736         2.4%           GA - Columbus         93.5%         92.6%         90         -0.9%         \$812         \$804         -1.0%         93.5%         -59         -0.6%         \$713         \$737         \$340         93.8%         93.2%         -59         -0.6%         \$713         \$737         \$340         93.8%         93.2%         -59         -0.6%         \$711         \$736         \$4.4%           GA - Savannah         91.6%         92.3%         10         0.2%         \$966         \$1,044         91.4%         93.5%         92.0         -0.0%         \$1,066         \$588	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%
GA - Atlanta         92.1%         92.5%         40         0.5%         51,005         \$1,005 <th>Florida Average</th> <th>93.6%</th> <th>92.5%</th> <th>-110</th> <th>-1.2%</th> <th>\$1,110</th> <th>\$1,181</th> <th>6.3%</th> <th>95.4%</th> <th>95.1%</th> <th>-30</th> <th>-0.4%</th> <th>\$1,100</th> <th>\$1,152</th> <th>4.7%</th>	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 - Augusta         93.4%         90.6%         -280         -2.9%         5725         5757         4.3%         94.0%         93.5%         -49         -0.6%         5719         \$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%         -50         -0.6%         \$713         \$737         3.4%         93.8%         93.2%         -50         -0.6%         \$711         \$736         3.4%           GA - Savannah         91.6%         92.2%         60         0.7%         \$908         \$948         4.3%         94.1%         93.9%         -10         0.1%         \$913         3.4%           Georgia Average         92.2%         92.3%         10         0.2%         \$956         \$1,434         0.1%         93.8%         93.9%         10         0.1%         \$1,439         1.4         94.1%         93.9%         10         0.2%         0.2         93.8%	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 - 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%         \$913         \$1,306         5.8%           IL - Chicago         93.7%         92.4%         10         0.0%         N/A         \$736         N/A         94.8%         95.8%         100         0.1%         \$1,339         N/A           IL - Chicago         94.2%         94.9%         10         0.0%         N/A         \$736         N/A         94.8%         95.8%         100	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 - Macon         93.7%         93.2%         -50         -0.6%         \$713         \$737         3.4%         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%         \$913         \$1,006         \$5.8%           IL - Chicago         93.7%         92.4%         130         -1.3%         N/A         \$736         N/A         94.8%         95.8%         100         0.1%         \$1,399         N/A           IL - Pooria         94.2%         91.9%         -229         -2.4%         N/A         \$749         N/A         94.8%         95.8%         100         1.0%         N/A         \$730         N/A           IL - Pooria         94.2%         91.9%         92.8%         189         1.0%         N/A         \$742         N/A         94.7%         92.8%         189         <	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 - 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%         \$910         \$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%         94.5%         100         1.0%         N/A         \$1,399         N/A           IL - Pooria         94.2%         91.9%         -229         -2.4%         N/A         \$749         N/A         94.8%         95.8%         100         1.0%         N/A         \$737         N/A         94.8%         94.9%         -209         N/A         \$737         N/A         94.8%         94.9%         -0         0.0%         N/A         \$737	GA - Columbus	93.5%	92.6%	-90	-0.9%	\$812	\$804	-1.0%	93.5%	92.6%	-90	-0.9%	\$812	\$804	-1.0%
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         94.2%         91.9%         -20%         N/A         \$749         N/A         94.2%         91.9%         -229         -2.4%         N/A         \$148         -2.0%         N/A         \$749         N/A         94.2%         91.9%         -2.0%         N/A         \$10         0.0%         N/A         \$1,363         N/A         94.4%         -40         -0.4% <th>GA - Macon</th> <th>93.7%</th> <th>93.2%</th> <th>-50</th> <th>-0.6%</th> <th>\$713</th> <th>\$737</th> <th>3.4%</th> <th>93.8%</th> <th>93.2%</th> <th>-59</th> <th>-0.6%</th> <th>\$711</th> <th>\$736</th> <th>3.4%</th>	GA - Macon	93.7%	93.2%	-50	-0.6%	\$713	\$737	3.4%	93.8%	93.2%	-59	-0.6%	\$711	\$736	3.4%
IL-Chicago         93.7%         92.4%         -130         -1.3%         N/A         \$1,449         N/A         94.5%         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-Poria         94.2%         91.9%         -229         -2.4%         N/A         \$749         N/A         94.2%         91.9%         -229         -2.4%         N/A         \$749         N/A         94.8%         94.9%         -229         -2.4%         N/A         \$749         N/A         94.2%         91.9%         -229         -2.4%         N/A         \$740         N/A         \$740         N/A         \$740         N/A         \$94.9%         94.9%         -20%         N/A         \$740         N/A           III-Sortifield         94.7%         92.8%         94.9%         94.0%         -40         -0.4%         N/A         \$731         N/A           III-Sortifield         93.8%         94.5%         94.9%         94.0%         94.0%         94.0%         94.0% </th <th>GA - Savannah</th> <th>91.6%</th> <th>92.2%</th> <th>60</th> <th>0.7%</th> <th>\$908</th> <th>\$948</th> <th>4.3%</th> <th>94.1%</th> <th>93.9%</th> <th>-20</th> <th>-0.2%</th> <th>\$908</th> <th>\$939</th> <th>3.4%</th>	GA - Savannah	91.6%	92.2%	60	0.7%	\$908	\$948	4.3%	94.1%	93.9%	-20	-0.2%	\$908	\$939	3.4%
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           IL - Springfield         94.7%         92.8%         -189         -2.0%         N/A         \$724         N/A         94.7%         92.8%         -189         -2.0%         N/A         N/A         \$1363         N/A         94.8%         94.4%         -40         -0.4%         N/A         \$731         N/A           IIN - Sonstille         93.8%         94.5%         99         1.0%         N/A         \$5692         N/A         95.0%         94.0%         -110         -1.2%         N/A         \$6687         N/A           IN - Fort Wayne         91.3%         93.2%         190         2.	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 - 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   N/A	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 - Springfield	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
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   N/	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
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         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         \$779         N/A         93.3%         94.1%         79         0.8%         N/A         \$779         N/A           KY - Lexington         92.1%         92.2%         10<	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
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%	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 - 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           KY - Louisville         92.2%         92.7%         50         0.5%         N/A         \$814         N/A         94.2%         94.8%         60 </th <th>IN - Evansville</th> <th>93.5%</th> <th>94.5%</th> <th>99</th> <th>1.0%</th> <th>N/A</th> <th>\$737</th> <th>N/A</th> <th>93.5%</th> <th>94.5%</th> <th>99</th> <th>1.0%</th> <th>N/A</th> <th>\$737</th> <th>N/A</th>	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 - 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         94.2%         94.8%         60         0.6%         N/A         \$818         N/A           LA - Baton Rouge         91.4%         93.7%         230         2.6%         N/A         \$953         N/A         94.5%         92.9%         -159	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
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	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
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%         -6	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
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         94.2%         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	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
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	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
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	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
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	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 - 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	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
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	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

			OV	ERALL N	IARKET					STABIL	IZED PRO	PERTIES		
	осси	PANCY	СНА	NGE	EFFECTI	VE RENT		occu	PANCY	СНА	NGE	EFFECTI	VE 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	0.4%	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
	87.6%	89.0%	140	1.7%	\$703	\$715	1.6%	90.6%	90.8%	20	0.5%	\$699	\$694	-0.7%
OK - Oklahoma City OK - Tulsa	92.2%	90.7%	-150	-1.6%	\$678	\$671	-1.0%	93.0%	90.8%	-190	-2.1%	\$674	\$663	-0.7%
						\$697			90.9%	-70		\$689		
Oklahoma Average	89.5%	89.7%	20	0.2%	\$693		0.6%	91.6%			-0.8%		\$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							
	occu	PANCY	СНА	NGE	EFFECTI	VE RENT		occu	PANCY	СНА	NGE	EFFECTI	VE 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

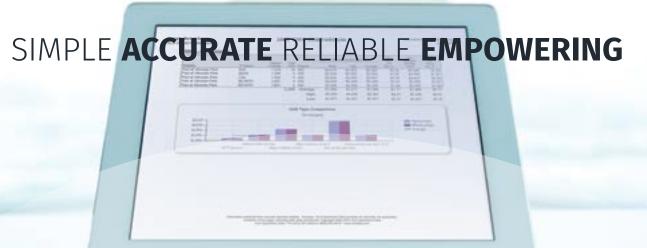
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### Concessions Make a Comeback

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,

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%

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

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.

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