



# ALN

MONTHLY NEWS

October 2016, Volume 25 Issue 9

25<sup>th</sup>  
ANNIVERSARY

## Quarter 3 2016 Review

Happy Halloween

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 118,000 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.

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# October 2016

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### Last Month's Overall Markets at a Glance

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

### Quarter 3, 2016 Review

Theron Patrick takes a look at how Multifamily performed in the Third Quarter of 2016

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Monthly Market Reviews - [Click Here](#)



25<sup>th</sup>  
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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Sep-15	Sep-16	bps	%CHG	Sep-15	Sep-16	%CHG	Sep-15	Sep-16	bps	%CHG	Sep-15	Sep-16	%CHG
AL - Birmingham	89.2%	90.0%	80	0.9%	N/A	\$833	N/A	91.4%	91.2%	-20	-0.2%	N/A	\$807	N/A
AL - Huntsville	87.5%	92.3%	480	5.4%	N/A	\$691	N/A	89.5%	93.2%	370	4.1%	N/A	\$665	N/A
AL - Mobile	91.4%	92.5%	110	1.2%	N/A	\$785	N/A	92.2%	92.6%	40	0.5%	N/A	\$775	N/A
AL - Montgomery	89.8%	89.9%	10	0.1%	N/A	\$746	N/A	89.8%	90.3%	50	0.6%	N/A	\$740	N/A
Alabama Average	89.3%	90.7%	140	1.5%	N/A	\$780	N/A	90.9%	91.8%	90	0.9%	N/A	\$760	N/A
AR - Little Rock	91.0%	92.0%	100	1.2%	\$695	\$717	3.2%	92.2%	91.9%	-30	-0.3%	\$691	\$708	2.4%
AR - Northwest Arkansas	88.0%	92.4%	440	5.0%	N/A	\$609	N/A	97.6%	97.2%	-40	-0.4%	N/A	\$600	N/A
Arkansas Average	90.3%	92.1%	180	2.1%	N/A	\$675	N/A	93.3%	93.4%	10	0.0%	N/A	\$666	N/A
AZ - Phoenix	92.2%	92.8%	60	0.6%	\$870	\$935	7.6%	94.3%	94.4%	10	0.2%	\$855	\$915	7.0%
AZ - Tucson	90.9%	91.9%	100	1.1%	\$642	\$682	6.3%	91.4%	93.0%	160	1.8%	\$638	\$671	5.1%
Arizona Average	91.8%	92.5%	70	0.7%	\$827	\$888	7.4%	93.8%	94.2%	40	0.5%	\$813	\$868	6.7%
CA - Los Angeles	94.2%	94.0%	-20	-0.2%	N/A	\$2,003	N/A	96.4%	96.4%	0	0.0%	N/A	\$1,970	N/A
CA - Sacramento	96.1%	96.3%	20	0.3%	N/A	\$1,241	N/A	96.3%	96.9%	60	0.7%	N/A	\$1,236	N/A
CA - San Bernardino/Riverside	94.9%	95.4%	50	0.6%	N/A	\$1,360	N/A	95.6%	96.1%	50	0.5%	N/A	\$1,344	N/A
CA - San Diego	94.2%	95.8%	160	1.6%	N/A	\$1,732	N/A	96.8%	96.8%	0	0.0%	N/A	\$1,711	N/A
CA - San Francisco/Oakland	93.8%	92.4%	-139	-1.5%	N/A	\$2,551	N/A	96.4%	95.5%	-90	-0.9%	N/A	\$2,493	N/A
CA - San Joaquin Valley	97.0%	97.5%	50	0.5%	N/A	\$964	N/A	97.0%	97.4%	40	0.5%	N/A	\$962	N/A
California Average	94.5%	94.3%	-20	-0.3%	N/A	\$1,898	N/A	96.4%	96.4%	0	0.0%	N/A	\$1,858	N/A
FL - Fort Myers/Naples	94.7%	90.5%	-419	-4.4%	\$1,102	\$1,182	7.2%	96.7%	95.1%	-160	-1.6%	\$1,102	\$1,163	5.5%
FL - Gainesville**	95.3%	93.9%	-140	-1.5%	\$980	\$1,054	7.6%	95.3%	96.7%	140	1.4%	\$980	\$1,031	5.2%
FL - Jacksonville	93.5%	93.3%	-20	-0.3%	\$901	\$938	4.2%	94.5%	94.2%	-30	-0.3%	\$889	\$921	3.6%
FL - Melbourne	96.5%	95.2%	-130	-1.4%	\$849	\$926	9.0%	96.5%	96.0%	-50	-0.5%	\$849	\$918	8.2%
FL - Miami/Ft Lauderdale	94.6%	91.3%	-329	-3.4%	\$1,459	\$1,549	6.2%	96.3%	95.4%	-90	-0.9%	\$1,446	\$1,505	4.1%
FL - Orlando	93.8%	93.9%	10	0.1%	\$1,063	\$1,131	6.4%	96.1%	95.8%	-30	-0.3%	\$1,050	\$1,109	5.6%
FL - Palm Beach	92.9%	89.3%	-360	-3.9%	\$1,385	\$1,478	6.7%	94.6%	93.5%	-109	-1.2%	\$1,382	\$1,423	3.0%
FL - Pensacola	96.2%	93.3%	-289	-3.0%	\$902	\$940	4.3%	96.2%	95.6%	-60	-0.5%	\$902	\$937	3.9%
FL - Tallahassee	93.4%	94.7%	129	1.4%	\$836	\$860	2.9%	93.4%	94.7%	129	1.4%	\$836	\$860	2.9%
FL - Tampa	93.8%	93.9%	10	0.0%	\$1,003	\$1,070	6.7%	95.3%	95.0%	-30	-0.3%	\$995	\$1,052	5.7%
Florida Average	93.9%	92.5%	-139	-1.5%	\$1,105	\$1,180	6.8%	95.6%	95.2%	-40	-0.4%	\$1,096	\$1,150	5.0%
GA - Albany	92.9%	90.2%	-270	-2.9%	N/A	\$650	N/A	92.9%	90.2%	-270	-2.9%	N/A	\$650	N/A
GA - Atlanta	92.5%	92.6%	10	0.1%	\$1,004	\$1,083	7.9%	94.1%	94.2%	10	0.1%	\$987	\$1,051	6.5%
GA - Augusta	93.7%	90.6%	-310	-3.3%	\$720	\$764	6.1%	94.5%	93.7%	-79	-0.9%	\$714	\$744	4.2%
GA - Columbus	94.0%	91.5%	-249	-2.6%	\$825	\$810	-1.8%	94.0%	91.5%	-249	-2.6%	\$825	\$810	-1.8%
GA - Macon	93.8%	93.9%	10	0.1%	\$713	\$736	3.2%	94.1%	93.9%	-20	-0.2%	\$712	\$735	3.2%
GA - Savannah	92.7%	92.7%	0	0.1%	\$923	\$950	3.0%	94.5%	94.3%	-20	-0.2%	\$923	\$942	2.1%
Georgia Average	92.5%	92.5%	0	-0.1%	N/A	\$1,033	N/A	94.1%	94.0%	-10	-0.1%	N/A	\$1,005	N/A
IL - Chicago	93.5%	92.2%	-130	-1.4%	N/A	\$1,463	N/A	94.7%	94.8%	10	0.1%	N/A	\$1,409	N/A
IL - Moline	94.7%	94.5%	-20	-0.2%	N/A	\$733	N/A	94.6%	95.6%	100	1.0%	N/A	\$726	N/A
IL - Peoria	93.7%	90.8%	-290	-3.1%	N/A	\$749	N/A	93.7%	90.8%	-290	-3.1%	N/A	\$749	N/A
IL - Springfield	95.2%	92.6%	-259	-2.8%	N/A	\$732	N/A	95.2%	92.6%	-259	-2.8%	N/A	\$732	N/A
Illinois Average	93.7%	92.1%	-160	-1.7%	N/A	\$1,379	N/A	94.7%	94.6%	-10	-0.1%	N/A	\$1,327	N/A
KY - Lexington	92.6%	92.2%	-40	-0.4%	N/A	\$778	N/A	93.9%	92.8%	-109	-1.2%	N/A	\$777	N/A
KY - Louisville	91.7%	94.1%	239	2.6%	N/A	\$832	N/A	93.9%	95.1%	120	1.3%	N/A	\$822	N/A
Kentucky Average	92.0%	93.5%	150	1.7%	N/A	\$815	N/A	93.9%	94.4%	50	0.5%	N/A	\$807	N/A
LA - Baton Rouge	91.8%	93.1%	130	1.5%	N/A	\$897	N/A	92.3%	93.5%	120	1.3%	N/A	\$885	N/A
LA - New Orleans	93.3%	90.7%	-260	-2.8%	N/A	\$954	N/A	94.4%	92.9%	-149	-1.5%	N/A	\$913	N/A
LA - Shreveport	90.1%	89.7%	-40	-0.5%	N/A	\$768	N/A	91.2%	90.2%	-100	-1.1%	N/A	\$763	N/A
Louisiana Average	91.9%	91.3%	-60	-0.7%	N/A	\$895	N/A	92.7%	92.5%	-20	-0.2%	N/A	\$872	N/A
MO - Kansas City	92.3%	91.9%	-40	-0.4%	N/A	\$903	N/A	94.7%	94.6%	-10	-0.1%	N/A	\$862	N/A
MO - St. Louis	91.8%	92.6%	80	0.8%	N/A	\$893	N/A	93.1%	93.4%	30	0.3%	N/A	\$872	N/A
Missouri Average	92.1%	92.2%	10	0.1%	N/A	\$899	N/A	94.0%	94.1%	10	0.1%	N/A	\$866	N/A
MS - Gulfport/Biloxi	88.7%	89.6%	90	1.0%	N/A	\$720	N/A	90.8%	89.6%	-120	-1.3%	N/A	\$712	N/A
MS - Jackson/Central MS	94.7%	94.1%	-60	-0.6%	N/A	\$799	N/A	94.7%	94.1%	-60	-0.6%	N/A	\$799	N/A
Mississippi Average	92.7%	92.7%	0	0.0%	N/A	\$772	N/A	93.4%	92.7%	-70	-0.8%	N/A	\$770	N/A
NC - Asheville	87.7%	95.7%	799	9.2%	\$1,037	\$1,088	4.9%	96.1%	96.1%	0	0.0%	\$1,024	\$1,059	3.4%
NC - Charlotte	91.8%	92.0%	20	0.3%	\$963	\$1,020	5.9%	95.5%	95.5%	0	0.0%	\$939	\$983	4.7%
NC - Fayetteville	87.1%	89.2%	210	2.3%	\$753	\$770	2.3%	87.5%	89.1%	160	1.9%	\$753	\$770	2.2%
NC - Greensboro / Winston-Salem	90.4%	92.3%	190	2.1%	\$712	\$749	5.2%	92.6%	93.5%	90	1.0%	\$708	\$735	3.8%
NC - Raleigh-Durham	92.5%	91.9%	-60	-0.6%	\$968	\$1,021	5.5%	94.4%	94.7%	30	0.2%	\$955	\$997	4.4%
NC - Wilmington	92.7%	91.7%	-100	-1.0%	\$807	\$854	5.8%	92.8%	93.2%	40	0.4%	\$804	\$833	3.6%
North Carolina Average	91.5%	91.8%	30	0.3%	N/A	\$955	N/A	94.1%	94.3%	20	0.3%	N/A	\$927	N/A



	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Sep-15	Sep-16	bps	%CHG	Sep-15	Sep-16	%CHG	Sep-15	Sep-16	bps	%CHG	Sep-15	Sep-16	%CHG
NV - Las Vegas	92.2%	93.8%	159	1.8%	\$836	\$900	7.6%	93.5%	94.3%	79	0.8%	\$831	\$887	6.7%
NV - Reno	95.7%	96.7%	100	1.0%	N/A	\$1,020	N/A	96.0%	96.8%	80	0.8%	N/A	\$1,012	N/A
Nevada Average	92.6%	94.3%	169	1.8%	N/A	\$918	N/A	93.8%	94.6%	80	0.9%	N/A	\$906	N/A
OK - Oklahoma City	86.9%	89.3%	240	2.7%	\$705	\$716	1.7%	90.4%	90.7%	30	0.4%	\$700	\$697	-0.4%
OK - Tulsa	92.2%	90.8%	-140	-1.6%	\$681	\$676	-0.7%	93.0%	91.3%	-170	-1.8%	\$677	\$668	-1.4%
Oklahoma Average	89.2%	89.7%	50	0.6%	\$695	\$700	0.7%	91.5%	91.0%	-50	-0.6%	\$691	\$685	-0.8%
PA - Philadelphia	94.4%	94.1%	-30	-0.3%	N/A	\$1,215	N/A	95.5%	95.7%	20	0.2%	N/A	\$1,189	N/A
PA - Pittsburgh	92.1%	91.7%	-40	-0.4%	N/A	\$1,033	N/A	95.1%	95.2%	10	0.1%	N/A	\$987	N/A
Pennsylvania Average	94.1%	93.5%	-59	-0.5%	N/A	\$1,189	N/A	95.4%	95.6%	20	0.2%	N/A	\$1,161	N/A
SC - Charleston	93.0%	92.7%	-30	-0.3%	\$1,036	\$1,097	5.9%	95.3%	95.1%	-20	-0.3%	\$1,014	\$1,053	3.8%
SC - Columbia	92.7%	92.1%	-60	-0.7%	\$802	\$861	7.4%	93.2%	93.5%	30	0.3%	\$799	\$842	5.5%
SC - Greenville-Spartanburg	93.7%	92.3%	-140	-1.5%	\$815	\$869	6.7%	95.0%	95.0%	0	0.1%	\$809	\$845	4.4%
South Carolina Average	93.1%	92.2%	-90	-1.0%	N/A	\$940	N/A	94.5%	94.5%	0	0.1%	N/A	\$908	N/A
TN - Chattanooga	95.1%	94.9%	-20	-0.3%	\$805	\$848	5.3%	95.7%	95.4%	-30	-0.3%	\$800	\$826	3.3%
TN - Knoxville	94.3%	95.3%	100	1.1%	\$785	\$836	6.5%	95.1%	96.0%	90	1.0%	\$785	\$819	4.4%
TN - Memphis	90.8%	91.4%	60	0.7%	\$741	\$783	5.7%	90.9%	92.0%	110	1.2%	\$741	\$776	4.8%
TN - Nashville	94.5%	91.4%	-309	-3.3%	\$1,001	\$1,099	9.8%	95.7%	95.5%	-20	-0.2%	\$996	\$1,058	6.2%
Tennessee Average	93.1%	92.1%	-100	-1.1%	\$872	\$942	8.0%	94.0%	94.3%	30	0.3%	\$867	\$913	5.3%
TX - Dallas/Ft. Worth	93.0%	92.5%	-50	-0.5%	\$985	\$1,058	7.5%	94.9%	95.0%	10	0.1%	\$970	\$1,033	6.5%
TX - Greater Dallas	92.8%	91.9%	-90	-0.9%	\$1,026	\$1,101	7.3%	94.9%	94.9%	0	-0.1%	\$1,008	\$1,072	6.3%
TX - Greater Fort Worth	93.5%	94.6%	109	1.2%	\$896	\$963	7.6%	94.8%	95.3%	50	0.5%	\$886	\$950	7.2%
TX - Abilene	92.7%	91.6%	-110	-1.2%	\$704	\$688	-2.2%	92.7%	91.6%	-110	-1.2%	\$704	\$688	-2.2%
TX - Amarillo	87.7%	88.9%	120	1.4%	\$693	\$719	3.8%	90.1%	90.0%	-10	-0.1%	\$693	\$697	0.5%
TX - Austin	92.1%	92.1%	0	0.0%	\$1,157	\$1,210	4.6%	95.4%	94.9%	-50	-0.6%	\$1,138	\$1,180	3.6%
TX - Beaumont	91.7%	92.8%	110	1.1%	N/A	\$771	N/A	93.0%	93.2%	20	0.2%	N/A	\$771	N/A
TX - College Station**	91.7%	87.9%	-380	-4.1%	\$1,098	\$1,200	9.3%	94.2%	92.6%	-159	-1.7%	\$1,098	\$1,144	4.2%
TX - Corpus Christi	92.6%	88.9%	-370	-4.0%	\$916	\$929	1.4%	94.5%	91.8%	-269	-2.9%	\$905	\$909	0.4%
TX - El Paso	91.2%	91.5%	30	0.4%	\$753	\$758	0.7%	91.6%	91.6%	0	0.0%	\$752	\$757	0.7%
TX - Harlingen	92.6%	92.6%	0	0.0%	N/A	\$735	N/A	93.8%	94.2%	40	0.5%	N/A	\$726	N/A
TX - Houston	91.2%	89.0%	-220	-2.4%	\$1,005	\$1,017	1.3%	93.7%	92.2%	-150	-1.5%	\$984	\$982	-0.2%
TX - Laredo	71.6%	87.9%	1630	22.8%	N/A	\$864	N/A	93.5%	90.3%	-320	-3.4%	N/A	\$825	N/A
TX - Longview/Tyler	91.1%	91.5%	40	0.4%	\$773	\$780	0.9%	92.0%	91.5%	-50	-0.5%	\$763	\$770	1.0%
TX - Lubbock	93.3%	93.5%	20	0.2%	\$725	\$754	4.1%	93.3%	93.4%	10	0.1%	\$725	\$747	3.1%
TX - Midland-Odessa	86.6%	84.9%	-170	-2.0%	\$1,103	\$914	-17.2%	89.3%	86.5%	-280	-3.2%	\$1,088	\$868	-20.2%
TX - San Angelo	92.5%	91.8%	-70	-0.8%	N/A	\$737	N/A	92.5%	91.3%	-120	-1.3%	N/A	\$720	N/A
TX - San Antonio	89.4%	90.4%	100	1.0%	\$894	\$932	4.3%	92.6%	93.3%	70	0.7%	\$881	\$908	3.1%
TX - Victoria	83.4%	87.0%	360	4.3%	N/A	\$779	N/A	90.5%	87.7%	-280	-3.1%	N/A	\$730	N/A
TX - Waco/Temple/Killeen	91.2%	91.0%	-20	-0.2%	\$702	\$729	3.8%	91.2%	92.1%	90	1.0%	\$702	\$721	2.6%
TX - Wichita Falls	88.6%	87.3%	-130	-1.5%	N/A	\$626	N/A	88.6%	87.3%	-130	-1.5%	N/A	\$626	N/A
Texas Average	91.6%	90.9%	-70	-0.8%	\$983	\$1,016	3.3%	94.0%	93.6%	-39	-0.5%	\$966	\$987	2.1%
VA - Norfolk	91.6%	92.5%	90	1.0%	N/A	\$1,035	N/A	92.9%	92.9%	0	0.0%	N/A	\$1,023	N/A
VA - Richmond	92.5%	93.4%	90	1.0%	N/A	\$1,029	N/A	94.6%	94.8%	20	0.2%	N/A	\$1,014	N/A
VA - Roanoke	93.1%	93.4%	30	0.2%	N/A	\$799	N/A	95.2%	95.9%	70	0.7%	N/A	\$790	N/A
Virginia Average	92.1%	92.7%	60	0.7%	N/A	\$1,012	N/A	93.8%	93.9%	10	0.1%	N/A	\$999	N/A
CO - Denver/Co Springs	91.3%	93.1%	180	1.9%	\$1,260	\$1,318	4.6%	95.2%	95.1%	-10	-0.1%	\$1,241	\$1,289	3.8%
DC - Washington	93.0%	93.1%	10	0.2%	N/A	\$1,698	N/A	94.9%	95.2%	30	0.3%	N/A	\$1,665	N/A
IN - Fort Wayne	94.0%	94.1%	10	0.1%	N/A	\$712	N/A	95.3%	94.2%	-110	-1.1%	N/A	\$707	N/A
KS - Wichita	94.1%	93.1%	-99	-1.1%	N/A	\$645	N/A	94.3%	93.4%	-89	-1.0%	N/A	\$636	N/A
MD - Baltimore	93.2%	93.5%	30	0.3%	N/A	\$1,261	N/A	94.9%	94.5%	-40	-0.4%	N/A	\$1,247	N/A
NM - Albuquerque	92.9%	94.6%	169	1.8%	\$789	\$812	2.9%	94.3%	94.6%	30	0.3%	\$781	\$802	2.7%
OR - Portland	93.6%	93.5%	-10	-0.2%	N/A	\$1,301	N/A	96.4%	96.0%	-40	-0.5%	N/A	\$1,280	N/A
UT - Salt Lake City	93.6%	92.4%	-120	-1.3%	N/A	\$1,007	N/A	95.9%	96.2%	30	0.3%	N/A	\$988	N/A
WI - Milwaukee	96.8%	95.1%	-170	-1.7%	N/A	\$1,025	N/A	97.1%	97.2%	10	0.1%	N/A	\$1,003	N/A

Overall Market Occupancy Market	Sep-16
AK - Anchorage	93.0%
AK - Misc. AK	94.5%
AL - Misc. AL	94.0%
AR - Misc. AR	94.0%
AZ - Flagstaff	95.5%
AZ - Misc. AZ	92.9%
AZ - Yuma	91.5%
CA - Misc. CA	97.4%
CO - Grand Junction	97.0%
CO - Misc. CO	88.4%
CT - Hartford	91.8%
DE - Miscellaneous	90.0%
GA - Misc. Georgia	91.6%
HI - Honolulu	84.7%
IA - Des Moines	93.1%
IA - Misc. IA	83.8%
ID - Misc. ID	96.5%
IL - Misc. IL	92.5%
IN - Evansville	93.2%
IN - Indianapolis	93.3%
IN - Misc. IN	94.8%
IN - South Bend	94.2%
KS - Misc. KS	89.1%
KY - Misc. KY	96.4%
LA - Lake Charles	85.6%
LA - Misc. LA	90.4%
LA - Monroe	91.5%
MA - Boston	90.8%
MA - Misc. MA	99.7%
MA - Springfield	95.8%
MD - Misc. MD	93.3%
ME - Augusta	89.3%
ME - Portland	91.6%
MI - Detroit	95.7%
MI - Misc. MI	95.8%
MN - Minneapolis - St. Paul	95.7%
MN - Misc. MN	95.6%
MO - Columbia	91.3%
MO - Misc. MO	83.5%
MO - Springfield	96.7%
MS - Misc. MS	92.1%
MS - Oxford	98.6%

Overall Market Occupancy Market	Sep-16
MS - Tupelo	91.7%
MT - Billings	97.8%
MT - Misc. MT	90.6%
NC - Misc. NC	91.9%
ND - Bismarck	89.5%
ND - Misc. ND	79.0%
NE - Lincoln	96.4%
NE - Misc. NE	97.6%
NE - Omaha	94.6%
NH - Concord	96.0%
NM - Misc. NM	93.0%
NV - Misc. NV	89.0%
NY - Albany	92.4%
NY - Buffalo/Rochester/Syracuse	95.2%
NY - Misc. NY	94.3%
NY - New York City	89.9%
OH - Cincinnati/Columbus/Dayton	93.9%
OH - Cleveland/Akron	95.1%
OH - Misc. OH	93.1%
OH - Toledo	95.9%
OK - Misc. OK	91.6%
OR - Misc. OR	97.3%
PA - Misc. PA	96.3%
RI - Providence	96.1%
SC - Misc. SC	94.4%
SC - Myrtle Beach	92.1%
SD - Misc. SD	92.4%
SD - Rapid City	97.2%
TN - Misc. TN	96.3%
TX - Lufkin	92.0%
TX - Misc. TX	90.8%
TX - Texarkana	92.7%
VT - Burlington	73.3%
WA - Misc. WA	95.9%
WA - Seattle	93.3%
WA - Spokane	94.5%
WI - Madison	96.5%
WI - Misc. WI	96.6%
WV - Charleston	93.4%
WV - Miscellaneous	96.3%
WY - Cheyenne	89.2%
WY - Misc. WY	82.3%

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# Quarter 3, 2016 Review

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

The third quarter of 2016 has come and gone, and while some markets continue the torrid pace of rent and occupancy growth of the last few years, some markets are starting to feel the age of this recovery and experiencing diminishing returns. Here's a look at the 24 states that we cover for the 3rd quarter of 2016.

## **Alabama**

Alabama has had a solid year with the 4 major markets absorbing over 1700 net rented units in the 3rd quarter. The 4th quarter of 2015 was lackluster but the markets have responded in 2016. Effective rents have risen every month in 2016 and are currently up an average of \$29 per unit from the beginning of the year.

## **Arkansas**

While the Little Rock metropolitan area struggled to maintain occupancy over the summer, the communities of Northwest Arkansas fared better. Annual absorption numbers look better with both markets having good absorption numbers and occupancy rate growth. Both markets also saw healthy increases of 1.4% in effective rents over the last 3 months.

## **Arizona**

The major Arizona markets continue to roll along. Over the last 12 months the Phoenix and Tucson markets have absorbed

about 7500 net rented units. The Phoenix market accounted for about 5800 of those absorbed units, outpacing new construction and having occupancy grow 0.6% to 92.6%. Effective rents are slightly off last year's torrid pace of double digit growth but both Tucson and Phoenix had hearty effective rent growth with 6.0% and 7.6% growth per unit respectively.

## **California**

Even with some of the highest rents in the country, the California markets saw average effective rents rise 2.3% in just the last 3 months. Prices jumped 3.6% in the Sacramento area in the 3rd quarter but absorption was essentially flat. In the last year the California markets have absorbed over 20,000 net rented units though new construction has brought average occupancy down by 0.2% to 94.3%.

## **Colorado (Denver/Colorado Springs)**

New Construction is still going with abandon in the Denver area. So, even with absorption



of 1600 net rented units in the last quarter, average occupancy dipped 0.1%. Effective rents, however, are up a healthy 1.4% for the quarter and 4.4% over the last year.

### **Washington DC**

Another hotbed of new construction, the DC area saw average occupancy drop 0.4% in the last three months. Though the market absorbed over 8,000 net rents units in the last year, the summer of 2016 only accounted for 440 of those units. This market may have seen its peak in the last year.

### **Florida**

The Florida markets, too, have seen a huge spate of activity in new construction. They are seeing similar results in average occupancy as the pace of absorbed units begins to taper. Average occupancy in the state has dropped 0.5% in the last three months. Prices continue to rise as many of the Florida markets had price increases of 2.0% or more in the last 3 months. Melbourne in particular saw effective rents rise more than 10% over the last 12 months.

### **Georgia**

Atlanta and Savannah had a strong summer while the other markets did not fare as well in occupancy. In just the last three months, average occupancy in Atlanta has risen 0.8% to 92.6%. Price increases in Georgia were largely limited to Atlanta and Savannah as well, with average effective rent in just the last three months in those markets up more than 2%.

### **Illinois**

Chicago and Moline had a solid summer in 2016 though new construction nudged average occupancy in Chicago down 0.1%. Statewide, average occupancy is down 1.6% from a year ago.

### **Kansas (Wichita)**

Wichita absorbed about 275 units in the last year with the summer of 2016 accounting for about 70 of those net rented units. With the introduction of new supply, however, average occupancy is down 1.4% from a year ago.

### **Kentucky (Lexington)**

Lexington lost a net rented 102 units in the 3rd quarter and saw occupancy drop 1.3% to 92.2%. Overall occupancy is off 0.4% from a year ago.

### **Louisiana**

Baton Rouge had an excellent summer while New Orleans fared the opposite and Shreveport remained flat. Occupancy jumped 2% in the 3rd quarter in Baton Rouge, which also had strong price increases over the summer months with effective rents rising more than 2% per unit.

### **Missouri**

Kansas City and St. Louis combined to absorb almost 1200 units in the 3rd quarter. Average occupancy dipped slightly to 92.2% because of new supply. On an annual basis, however, average occupancy is up from a year ago and more than 5,000 more units are rented now than a year ago.

### **Mississippi**

The Mississippi markets lost a net 200 rented units in the last three months and average occupancy in the state dropped half a percent to 92.7%. Gulfport/Biloxi saw rents climb 1% in the last quarter while Central Mississippi saw rents drop slightly over the last three months.

### **North Carolina**

All of the North Carolina Markets except Wilmington had good absorption in the 3rd quarter. Each of the North Carolina markets

# Market Statistics Select Markets and State Averages/Totals\*\*

## Quarterly Statistics

Market	Occupancy				Effective Rent Unit			Effective Rent SqFt		
	Jun-16	Sep-16	Chg	Abs*	Jun-16	Sep-16	Chg	Jun-16	Sep-16	Chg
AL - Birmingham	89.5%	89.5%	0.0%	210	\$820	\$833	1.6%	\$0.85	\$0.86	1.1%
AL - Huntsville	90.7%	92.3%	1.7%	696	\$684	\$691	1.0%	\$0.74	\$0.75	0.9%
AL - Mobile	91.9%	92.5%	0.7%	156	\$782	\$785	0.3%	\$0.84	\$0.84	0.3%
AL - Montgomery	86.4%	89.9%	4.0%	815	\$744	\$746	0.2%	\$0.77	\$0.78	0.5%
Alabama Average	89.8%	90.7%	1.0%	1701	\$771	\$780	1.1%	\$0.81	\$0.82	0.9%
AR - Little Rock	92.6%	92.0%	-0.6%	-229	\$708	\$717	1.4%	\$0.81	\$0.82	1.1%
AR - Northwest Arkansas	91.7%	92.4%	0.7%	334	\$600	\$609	1.4%	\$0.77	\$0.77	0.4%
Arkansas Average	92.3%	92.1%	-0.2%	6	\$666	\$675	1.4%	\$0.79	\$0.80	0.8%
AZ - Phoenix	92.4%	92.6%	0.2%	2065	\$919	\$935	1.8%	\$1.08	\$1.10	1.8%
AZ - Tucson	91.3%	91.9%	0.6%	542	\$672	\$682	1.5%	\$0.90	\$0.92	1.4%
Arizona Average	92.2%	92.5%	0.3%	2599	\$872	\$888	1.8%	\$1.05	\$1.07	1.7%
CA - Los Angeles	93.4%	93.6%	0.3%	4711	\$1,954	\$2,003	2.5%	\$2.32	\$2.30	-1.0%
CA - Sacramento	96.3%	96.3%	0.1%	18	\$1,198	\$1,241	3.6%	\$1.43	\$1.48	3.3%
CA - San Bernardino/Riverside	95.7%	95.2%	-0.5%	16	\$1,334	\$1,360	2.0%	\$1.54	\$1.57	2.1%
CA - San Diego	95.3%	95.8%	0.4%	717	\$1,701	\$1,732	1.9%	\$1.98	\$2.01	1.6%
CA - San Francisco/Oakland	93.3%	92.1%	-1.3%	1223	\$2,532	\$2,551	0.7%	\$3.06	\$3.07	0.3%
CA - San Joaquin Valley	96.6%	97.5%	0.8%	650	\$942	\$964	2.4%	\$1.09	\$1.12	2.6%
California Average	94.4%	94.3%	-0.1%	7441	\$1,855	\$1,898	2.3%	\$2.20	\$2.21	0.8%
CO - Denver/Co Springs	93.0%	92.9%	-0.1%	1609	\$1,300	\$1,318	1.4%	\$1.51	\$1.53	1.5%
DC - Washington	93.4%	92.8%	-0.7%	440	N/A	\$1,698	N/A	N/A	\$1.88	N/A
FL - Fort Myers/Naples	91.4%	90.5%	-0.9%	71	\$1,156	\$1,182	2.2%	\$1.17	\$1.20	1.9%
FL - Gainesville	94.9%	95.3%	0.5%	393	\$879	\$893	1.6%	\$0.94	\$0.95	1.9%
FL - Jacksonville	93.4%	93.3%	-0.2%	1	\$932	\$938	0.7%	\$0.96	\$0.97	0.7%
FL - Melbourne	94.7%	95.2%	0.5%	81	\$899	\$926	2.9%	\$0.98	\$1.01	2.8%
FL - Miami/Ft Lauderdale	91.8%	90.7%	-1.2%	1131	\$1,526	\$1,549	1.5%	\$1.57	\$1.60	1.7%
FL - Orlando	93.0%	93.6%	0.6%	1358	\$1,108	\$1,131	2.0%	\$1.17	\$1.19	2.1%
FL - Palm Beach	90.9%	88.8%	-2.3%	-8	\$1,449	\$1,478	2.0%	\$1.39	\$1.41	1.5%
FL - Pensacola	95.8%	92.6%	-3.4%	-254	\$911	\$940	3.3%	\$0.96	\$0.97	1.5%
FL - Tallahassee	93.5%	94.7%	1.2%	154	\$857	\$860	0.3%	\$0.88	\$0.89	0.3%
FL - Tampa	93.7%	93.1%	-0.6%	475	\$1,060	\$1,070	1.0%	\$1.14	\$1.15	1.1%
Florida Average	93.0%	92.5%	-0.5%	3714	\$1,160	\$1,180	1.7%	\$1.21	\$1.23	1.6%
GA - Albany	91.6%	90.2%	-1.6%	-138	\$652	\$650	-0.2%	\$0.66	\$0.66	-0.2%
GA - Atlanta	91.9%	92.6%	0.8%	4359	\$1,059	\$1,083	2.3%	\$1.04	\$1.07	2.4%
GA - Augusta	92.1%	90.6%	-1.6%	-50	\$758	\$764	0.7%	\$0.84	\$0.84	0.8%
GA - Columbus	93.0%	91.5%	-1.6%	-272	\$807	\$810	0.3%	\$0.75	\$0.75	0.0%
GA - Macon	94.3%	93.9%	-0.5%	-77	\$730	\$736	0.9%	\$0.70	\$0.71	1.0%
GA - Savannah	92.5%	92.7%	0.3%	407	\$929	\$950	2.3%	\$0.97	\$0.99	2.1%
Georgia Average	92.0%	92.5%	0.5%	4418	\$1,012	\$1,033	2.1%	\$1.00	\$1.02	2.2%
IL - Chicago	92.1%	92.0%	-0.1%	772	N/A	\$1,463	N/A	N/A	\$1.71	N/A
IL - Moline	93.8%	94.2%	0.5%	95	N/A	\$733	N/A	N/A	\$0.90	N/A
IL - Peoria	95.1%	90.8%	-4.6%	-149	N/A	\$749	N/A	N/A	\$0.87	N/A
IL - Springfield	95.5%	92.6%	-3.0%	-340	N/A	\$732	N/A	N/A	\$0.81	N/A
Illinois Average	92.4%	92.1%	-0.3%	374	N/A	\$1,379	N/A	N/A	\$1.61	N/A

also had solid rent gains with Wilmington and Asheville seeing rents climb more than 3% over the summer.

### New Mexico (Albuquerque)

Albuquerque had basically flat absorption for the last three months, yet saw rents jump 2.4% over the same time frame. Annual absorption is still well up from a year ago with more than 800 units rented than this time last year.

### Nevada

Las Vegas had a good summer with more than 550 units absorbed, though it is off the annual pace of 3,500. Reno had flat absorption in the 3rd quarter, yet still has more than 800 units currently leased than a year ago. Over the last three months, effective rents have jumped 3.6% per unit in Reno and are up a respectable 1.5% in Las Vegas.

### Oklahoma

Oklahoma City is bouncing back from the energy sector woes and absorbed over 900 net rented units in the last 3 months. Tulsa, however, lost a net 32 rented units. Effective rents have fallen 0.7% in Oklahoma City and 0.4% in Tulsa over the summer.

### Pennsylvania

Pittsburgh had a great quarter with a net 821 units absorbed, pushing average occupancy up to 91.5%. Philadelphia absorbed a net 625 units yet new construction drove down average occupancy.

### South Carolina

Charleston had a great quarter with occupancy rising 2.7% to 92.7%. Effective rents in Charleston also rose 1.5% in the same time frame. Greenville-Spartanburg also had good absorption of 304 units, yet effective rents are off 0.9% from the end of the 2nd quarter.

Market Statistics Select Markets and State Averages/Totals**										
Quarterly Statistics										
Market	Occupancy			Abs*	Effective Rent Unit			Effective Rent SqFt		
	Jun-16	Sep-16	Chg		Jun-16	Sep-16	Chg	Jun-16	Sep-16	Chg
KS - Wichita	93.2%	93.1%	-0.1%	72	N/A	\$645	N/A	N/A	\$0.79	N/A
KY - Lexington	93.5%	92.2%	-1.3%	-102	N/A	\$778	N/A	N/A	\$0.89	N/A
LA - Baton Rouge	90.7%	92.5%	2.0%	1252	\$879	\$897	2.1%	\$0.99	\$1.01	2.0%
LA - New Orleans	92.1%	90.7%	-1.5%	-188	\$948	\$954	0.6%	\$1.11	\$1.12	0.9%
LA - Shreveport	89.7%	89.7%	0.0%	7	\$770	\$768	-0.2%	\$0.86	\$0.86	-0.3%
Louisiana Average	90.9%	91.3%	0.4%	1264	\$884	\$895	1.2%	\$1.01	\$1.03	1.3%
MO - Kansas City	92.1%	91.9%	-0.2%	987	N/A	\$903	N/A	N/A	\$0.97	N/A
MO - St. Louis	92.6%	92.6%	0.0%	196	N/A	\$893	N/A	N/A	\$1.00	N/A
Missouri Average	92.3%	92.2%	-0.1%	1175	N/A	\$899	N/A	N/A	\$0.98	N/A
MS - Gulfport/Biloxi	91.1%	89.6%	-1.7%	-212	\$713	\$720	1.0%	\$0.75	\$0.75	0.9%
MS - Jackson/Central MS	94.2%	94.1%	-0.1%	-18	\$801	\$799	-0.2%	\$0.86	\$0.86	-0.5%
Mississippi Average	93.2%	92.7%	-0.5%	-202	\$770	\$772	0.2%	\$0.82	\$0.82	0.0%
NC - Asheville	94.2%	94.8%	0.6%	205	\$1,052	\$1,088	3.4%	\$1.09	\$1.12	3.1%
NC - Charlotte	90.9%	91.8%	1.1%	2119	\$1,000	\$1,020	2.0%	\$1.08	\$1.10	1.6%
NC - Fayetteville	88.9%	89.2%	0.3%	57	\$760	\$770	1.4%	\$0.77	\$0.77	0.5%
NC - Greensboro / Winston-Salem	91.7%	91.8%	0.1%	494	\$731	\$749	2.5%	\$0.80	\$0.81	2.1%
NC - Raleigh-Durham	91.9%	91.9%	0.0%	1106	\$1,003	\$1,021	1.9%	\$1.04	\$1.06	2.0%
NC - Wilmington	94.4%	91.7%	-2.9%	-281	\$829	\$854	3.0%	\$0.91	\$0.94	3.0%
North Carolina Average	91.5%	91.8%	0.3%	3620	\$936	\$955	2.0%	\$0.99	\$1.01	1.8%

Market Statistics Select Markets and State Averages/Totals**										
Quarterly Statistics										
Market	Occupancy				Effective Rent Unit			Effective Rent SqFt		
	Jun-16	Sep-16	Chg	Abs*	Jun-16	Sep-16	Chg	Jun-16	Sep-16	Chg
NM - Albuquerque	94.8%	94.6%	-0.2%	-18	\$794	\$812	2.3%	\$0.97	\$0.99	2.6%
NV - Las Vegas	93.4%	93.8%	0.4%	563	\$886	\$900	1.5%	\$0.97	\$0.99	1.7%
NV - Reno	96.7%	96.7%	0.0%	-9	\$985	\$1,020	3.6%	\$1.12	\$1.16	3.5%
Nevada Average	93.9%	94.3%	0.4%	598	\$901	\$918	1.9%	\$1.00	\$1.02	2.1%
OK - Oklahoma City	88.1%	89.0%	1.1%	911	\$721	\$716	-0.7%	\$0.85	\$0.85	-0.5%
OK - Tulsa	91.3%	90.8%	-0.6%	-32	\$678	\$676	-0.4%	\$0.82	\$0.82	-0.6%
Oklahoma Average	89.4%	89.7%	0.4%	861	\$704	\$700	-0.6%	\$0.84	\$0.84	-0.6%
PA - Philadelphia	94.6%	93.9%	-0.7%	625	N/A	\$1,215	N/A	N/A	\$1.35	N/A
PA - Pittsburgh	90.1%	91.5%	1.5%	821	N/A	\$1,033	N/A	N/A	\$1.15	N/A
Pennsylvania Average	94.0%	93.6%	-0.4%	1267	N/A	\$1,189	N/A	N/A	\$1.32	N/A
SC - Charleston	90.8%	92.7%	2.1%	705	\$1,081	\$1,097	1.5%	\$1.14	\$1.15	1.6%
SC - Columbia	92.3%	92.1%	-0.2%	-6	\$851	\$861	1.2%	\$0.88	\$0.89	1.4%
SC - Greenville-Spartanburg	91.4%	91.7%	0.3%	304	\$877	\$869	-0.9%	\$0.97	\$0.95	-1.4%
South Carolina Average	91.5%	92.2%	0.7%	1041	\$933	\$940	0.7%	\$0.99	\$1.00	0.6%
TN - Chattanooga	94.8%	94.9%	0.1%	19	\$843	\$848	0.6%	\$0.88	\$0.89	1.4%
TN - Knoxville	92.0%	95.3%	3.7%	964	\$830	\$836	0.7%	\$0.87	\$0.88	1.0%
TN - Memphis	91.2%	91.5%	0.3%	220	\$774	\$783	1.3%	\$0.82	\$0.83	1.2%
TN - Nashville	92.3%	91.4%	-1.0%	529	\$1,069	\$1,099	2.8%	\$1.12	\$1.15	3.0%
Tennessee Average	92.1%	92.1%	0.1%	1626	\$921	\$941	2.2%	\$0.97	\$0.99	2.3%
TX - Abilene	91.7%	91.6%	-0.1%	-9	\$691	\$688	-0.4%	\$0.80	\$0.79	-0.4%
TX - Amarillo	87.6%	88.9%	1.5%	206	\$694	\$719	3.6%	\$0.84	\$0.86	2.1%
TX - Austin	91.4%	92.0%	0.7%	2882	\$1,194	\$1,210	1.4%	\$1.39	\$1.41	1.1%
TX - Beaumont	92.6%	92.8%	0.2%	29	\$763	\$771	1.1%	\$0.92	\$0.93	1.1%
TX - College Station	90.4%	92.4%	2.2%	290	\$864	\$863	0.0%	\$1.04	\$1.04	-0.2%
TX - Corpus Christi	87.3%	88.9%	1.9%	425	\$928	\$929	0.1%	\$1.08	\$1.09	0.3%
TX - Dallas/Ft. Worth	93.0%	92.5%	-0.5%	3207	\$1,044	\$1,058	1.3%	\$1.21	\$1.22	1.4%
TX - El Paso	92.0%	91.5%	-0.6%	-192	\$752	\$758	0.8%	\$0.90	\$0.90	0.4%
TX - Harlingen	92.7%	92.6%	-0.2%	139	\$736	\$735	-0.1%	\$0.86	\$0.86	-0.2%
TX - Houston	89.2%	88.9%	-0.4%	2261	\$1,014	\$1,017	0.3%	\$1.15	\$1.16	0.3%
TX - Longview/Tyler	91.1%	91.5%	0.4%	61	\$777	\$780	0.4%	\$0.90	\$0.90	0.4%
TX - Lubbock	90.1%	93.5%	3.8%	546	\$734	\$754	2.8%	\$0.86	\$0.89	2.6%
TX - Midland-Odessa	85.4%	84.9%	-0.6%	44	\$926	\$914	-1.4%	\$1.07	\$1.05	-1.4%
TX - San Angelo	89.6%	91.8%	2.5%	123	\$715	\$737	3.1%	\$0.89	\$0.91	2.4%
TX - San Antonio	89.5%	90.4%	0.9%	2376	\$920	\$932	1.3%	\$1.09	\$1.11	1.4%
TX - Victoria	84.4%	87.0%	3.1%	133	\$791	\$779	-1.6%	\$0.97	\$0.96	-1.6%
TX - Waco/Temple/Killeen	89.2%	91.0%	2.0%	419	\$722	\$729	0.9%	\$0.89	\$0.90	1.1%
TX - Wichita Falls	88.1%	87.3%	-0.9%	-93	\$627	\$626	-0.1%	\$0.76	\$0.76	-0.1%
Texas Average	90.9%	90.9%	0.0%	13118	\$1,006	\$1,016	1.0%	\$1.17	\$1.18	0.9%
UT - Salt Lake City	91.5%	92.4%	1.1%	1249	\$987	\$1,007	2.1%	\$1.13	\$1.15	1.0%
VA - Norfolk	92.7%	92.4%	-0.4%	159	\$1,033	\$1,035	0.2%	\$1.08	\$1.08	0.3%
VA - Richmond	93.1%	93.1%	0.0%	217	\$1,033	\$1,029	-0.4%	\$1.12	\$1.12	0.3%
VA - Roanoke	95.4%	93.4%	-2.2%	-209	\$810	\$799	-1.4%	\$0.89	\$0.86	-3.5%
Virginia Average	93.1%	92.7%	-0.3%	249	\$1,014	\$1,012	-0.2%	\$1.08	\$1.08	-0.1%



## **Tennessee**

The Tennessee markets continue to perform well after lagging the other markets in the early stages of the recovery. All of the Tennessee markets had good absorption over the summer with only Nashville having absorption lag behind new supply. Effective rents are up 2.2% statewide from three months ago with Nashville seeing rent increases in the 2.8% range.

## **Texas**

Only El Paso, Abilene and Wichita Falls had negative absorption for the quarter. Even Midland-Odessa was able to absorb newly rented units. Austin, Houston and San Antonio had solid gains in absorption while Dallas-Fort Worth has seen its rapid absorption gains start to taper. Statewide, effective rents are up 1% from three months ago with San Angelo, Lubbock and Amarillo seeing rent gains in the 2-3% range over the quarter.

## **Utah (Salt Lake City)**

Salt Lake City had a good quarter with occupancy up 1.1% from three months earlier. Effective rents are also up a robust 2.1% in the same period.

## **Virginia**

Norfolk and Richmond had solid absorption in the 3rd quarter, but new construction is holding down occupancy gains. Roanoke, on the other hand, lost about 200 net rented units in the quarter. Effective rents are up slightly in Norfolk, but are down in Richmond and Roanoke, bringing the statewide average for effective rent down 0.2% from the beginning of the quarter.

While states like Tennessee, North Carolina and Arizona continue to fare well, some markets in states like Texas and Florida seem to be a victim of their own success and are losing occupancy as new construction continues to pour into the market. The 4th quarter of 2016 may be a turning point for a few other markets as well.

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