Review
Pennsylvania

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

Compass
For national or multi-regional multifamily vendors and suppliers

Vendor Edge Plus
For local and regional vendors and suppliers

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

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September 2016 Contents

ALN

APARTMENT DATA, INC.

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25th
ANNIVERSARY

| | OVERALL MARKET | | | | | | STABILIZED PROPERTIES | | | | | | |
| | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | | | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | |
	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG
AL - Birmingham	89.6%	88.9%	-70	-0.7%	N/A	$832	N/A	92.0%	90.8%	-120	-1.3%	N/A	$806	N/A
AL - Huntsville	88.3%	91.4%	310	3.5%	N/A	$686	N/A	89.5%	92.4%	290	3.2%	N/A	$660	N/A
AL - Mobile	91.3%	92.3%	100	1.0%	N/A	$785	N/A	92.4%	92.6%	20	0.2%	N/A	$771	N/A
AL - Montgomery	90.0%	89.5%	-50	-0.5%	N/A	$745	N/A	89.9%	90.1%	20	0.2%	N/A	$739	N/A
Alabama Average	89.7%	89.9%	20	0.2%	N/A	$778	N/A	91.3%	91.4%	10	0.1%	N/A	$757	N/A
AR - Little Rock	90.1%	91.7%	160	1.7%	$699	$716	2.5%	91.8%	91.5%	-30	-0.3%	$694	$704	1.5%
AR - Northwest Arkansas	89.3%	92.3%	300	3.4%	N/A	$606	N/A	97.0%	97.5%	50	0.4%	N/A	$596	N/A
Arkansas Average	89.7%	91.8%	210	2.4%	N/A	$674	N/A	93.2%	93.1%	-10	-0.1%	N/A	$663	N/A
AZ - Phoenix	92.4%	92.2%	-20	-0.2%	$863	$931	7.9%	94.1%	94.2%	10	0.1%	$847	$908	7.1%
AZ - Tucson	90.4%	91.6%	120	1.4%	$638	$679	6.3%	91.0%	92.9%	190	2.1%	$635	$667	5.0%
Arizona Average	91.6%	92.1%	50	0.5%	$820	$883	7.6%	93.6%	94.0%	39	0.4%	$807	$861	6.7%
CA - Los Angeles	94.2%	94.1%	-10	-0.1%	N/A	$1,993	N/A	96.3%	96.3%	0	0.0%	N/A	$1,964	N/A
CA - Sacramento	96.0%	96.3%	30	0.3%	N/A	$1,232	N/A	96.2%	96.8%	60	0.7%	N/A	$1,228	N/A
CA - San Bernardino/Riverside	95.1%	94.8%	-30	-0.4%	N/A	$1,356	N/A	95.5%	95.9%	40	0.4%	N/A	$1,340	N/A
CA - San Diego	94.6%	95.4%	80	0.9%	N/A	$1,721	N/A	96.8%	96.6%	-20	-0.3%	N/A	$1,701	N/A
CA - San Francisco/Oakland	94.3%	93.3%	-99	-1.1%	N/A	$2,552	N/A	96.8%	95.5%	-130	-1.3%	N/A	$2,500	N/A
CA - San Joaquin Valley	96.7%	97.1%	40	0.5%	N/A	$958	N/A	96.8%	97.1%	30	0.3%	N/A	$956	N/A
California Average	94.7%	94.4%	-30	-0.3%	N/A	$1,889	N/A	96.4%	96.3%	-10	-0.2%	N/A	$1,854	N/A
FL - Fort Myers/Naples	94.5%	91.8%	-269	-2.9%	$1,084	$1,167	7.6%	96.5%	94.9%	-160	-1.7%	$1,084	$1,151	6.1%
FL - Gainesville	94.3%	94.7%	40	0.5%	$979	$1,026	4.8%	95.0%	94.8%	-20	-0.3%	$971	$1,019	5.0%
FL - Jacksonville	93.0%	93.1%	10	0.1%	$897	$938	4.6%	94.6%	94.3%	-30	-0.3%	$885	$922	4.1%
FL - Melbourne	95.9%	96.1%	20	0.2%	$844	$911	7.9%	95.9%	96.1%	20	0.2%	$844	$911	7.9%
FL - Miami/Ft Lauderdale	94.2%	91.9%	-229	-2.4%	$1,455	$1,539	5.8%	95.9%	95.4%	-50	-0.5%	$1,438	$1,493	3.8%
FL - Orlando	92.9%	93.8%	89	0.9%	$1,055	$1,126	6.7%	95.6%	95.7%	10	0.1%	$1,042	$1,104	6.0%
FL - Palm Beach	92.8%	89.0%	-380	-4.1%	$1,363	$1,479	8.5%	94.7%	92.4%	-229	-2.4%	$1,357	$1,427	5.2%
FL - Pensacola	95.5%	96.0%	50	0.4%	$906	$941	3.8%	95.5%	96.0%	50	0.4%	$906	$941	3.8%
FL - Tallahassee	92.9%	94.0%	109	1.2%	$840	$854	1.7%	92.9%	94.0%	109	1.2%	$840	$854	1.7%
FL - Tampa	93.5%	93.9%	39	0.5%	$1,000	$1,067	6.7%	95.1%	95.1%	0	0.0%	$988	$1,046	5.8%
Florida Average	93.6%	92.8%	-80	-0.9%	$1,099	$1,175	6.9%	95.3%	95.0%	-30	-0.3%	$1,088	$1,145	5.2%
GA - Albany	93.4%	90.1%	-330	-3.5%	N/A	$652	N/A	94.1%	90.1%	-399	-4.3%	N/A	$652	N/A
GA - Atlanta	92.2%	92.6%	40	0.3%	$1,001	$1,075	7.5%	94.1%	94.2%	10	0.1%	$984	$1,046	6.3%
GA - Augusta	94.1%	90.7%	-339	-3.6%	N/A	$760	N/A	95.0%	94.0%	-100	-1.1%	N/A	$739	N/A
GA - Columbus	93.8%	91.7%	-209	-2.3%	N/A	$808	N/A	93.8%	91.7%	-209	-2.3%	N/A	$808	N/A
GA - Macon	93.5%	94.1%	59	0.6%	N/A	$733	N/A	94.1%	94.1%	0	0.0%	N/A	$726	N/A
GA - Savannah	92.8%	93.5%	70	0.7%	N/A	$945	N/A	94.7%	94.0%	-70	-0.8%	N/A	$942	N/A
Georgia Average	92.4%	92.5%	10	0.1%	N/A	$1,026	N/A	94.2%	94.0%	-20	-0.2%	N/A	$1,000	N/A
IL - Chicago	93.8%	92.2%	-159	-1.7%	N/A	$1,457	N/A	95.1%	94.9%	-20	-0.2%	N/A	$1,402	N/A
IL - Moline	95.1%	96.0%	90	0.9%	N/A	$728	N/A	95.1%	96.0%	90	1.0%	N/A	$728	N/A
IL - Peoria	93.9%	93.5%	-39	-0.4%	N/A	$749	N/A	93.9%	93.5%	-39	-0.4%	N/A	$749	N/A
IL - Springfield	95.9%	93.1%	-279	-3.0%	N/A	$739	N/A	95.9%	93.1%	-279	-3.0%	N/A	$739	N/A
Illinois Average	93.6%	92.2%	-140	-1.5%	N/A	$1,374	N/A	95.1%	94.9%	-20	-0.3%	N/A	$1,323	N/A
LA - Baton Rouge	92.5%	91.9%	-60	-0.6%	N/A	$891	N/A	93.1%	92.7%	-40	-0.4%	N/A	$879	N/A
LA - New Orleans	94.1%	91.7%	-239	-2.6%	N/A	$955	N/A	95.2%	94.8%	-40	-0.4%	N/A	$906	N/A
LA - Shreveport	90.3%	89.9%	-40	-0.5%	N/A	$773	N/A	91.4%	90.5%	-90	-1.0%	N/A	$767	N/A
Louisiana Average	92.5%	91.4%	-110	-1.2%	N/A	$893	N/A	93.3%	92.9%	-40	-0.5%	N/A	$867	N/A
MO - Kansas City	92.1%	92.1%	0	0.0%	N/A	$900	N/A	94.4%	95.1%	70	0.7%	N/A	$859	N/A
MO - St. Louis	92.0%	92.0%	0	0.0%	N/A	$898	N/A	93.2%	93.2%	0	0.0%	N/A	$877	N/A
Missouri Average	92.1%	91.9%	-20	-0.2%	N/A	$899	N/A	93.9%	94.3%	40	0.4%	N/A	$866	N/A

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| | OVERALL MARKET | | | | | | STABILIZED PROPERTIES | | | | | | |
| | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | | | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | |
	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG
MS - Gulfport/Biloxi	88.3%	91.1%	280	3.3%	N/A	$723	N/A	90.1%	91.1%	100	1.1%	N/A	$715	N/A
MS - Jackson/Central MS	95.5%	94.0%	-150	-1.5%	N/A	$800	N/A	95.5%	94.0%	-150	-1.5%	N/A	$800	N/A
Mississippi Average	92.9%	93.1%	20	0.2%	N/A	$773	N/A	93.6%	93.1%	-50	-0.5%	N/A	$771	N/A
NC - Asheville	86.1%	95.3%	919	10.7%	$1,031	$1,059	2.7%	95.9%	95.9%	0	0.0%	$1,019	$1,042	2.3%
NC - Charlotte	92.3%	91.1%	-120	-1.3%	$952	$1,015	6.7%	95.2%	95.1%	-10	-0.2%	$939	$978	4.1%
NC - Fayetteville	84.3%	89.6%	530	6.3%	$758	$772	1.8%	84.6%	89.6%	500	5.9%	$758	$771	1.7%
NC - Greensboro / Winston-Salem	89.4%	91.1%	170	1.9%	N/A	$746	N/A	92.2%	92.7%	50	0.6%	N/A	$730	N/A
NC - Raleigh-Durham	92.2%	91.5%	-70	-0.7%	$968	$1,020	5.3%	94.3%	94.7%	40	0.4%	$953	$990	3.9%
NC - Wilmington	92.0%	94.6%	259	2.8%	$804	$842	4.7%	92.2%	94.5%	229	2.6%	$802	$833	3.9%
North Carolina Average	91.2%	91.5%	30	0.3%	N/A	$951	N/A	93.7%	94.2%	49	0.6%	N/A	$921	N/A
NV - Las Vegas	92.1%	93.7%	160	1.7%	$833	$897	7.6%	93.5%	94.2%	69	0.8%	$829	$885	6.8%
NV - Reno	95.3%	96.2%	90	1.0%	N/A	$1,014	N/A	96.0%	96.3%	30	0.4%	N/A	$1,007	N/A
Nevada Average	92.6%	94.0%	139	1.6%	N/A	$915	N/A	93.9%	94.5%	60	0.7%	N/A	$904	N/A
OK - Oklahoma City	89.5%	89.2%	-30	-0.3%	$697	$719	3.1%	92.0%	90.9%	-110	-1.2%	$696	$699	0.4%
OK - Tulsa	92.6%	90.4%	-220	-2.4%	$682	$679	-0.4%	93.5%	91.1%	-240	-2.5%	$679	$670	-1.2%
Oklahoma Average	90.5%	89.7%	-80	-0.9%	$691	$703	1.7%	92.6%	91.0%	-160	-1.8%	$689	$687	-0.3%
PA - Philadelphia	94.4%	94.1%	-30	-0.4%	N/A	$1,220	N/A	95.5%	95.8%	30	0.3%	N/A	$1,195	N/A
PA - Pittsburgh	92.4%	91.0%	-140	-1.5%	N/A	$1,035	N/A	95.6%	95.1%	-50	-0.5%	N/A	$986	N/A
Pennsylvania Average	94.1%	93.5%	-59	-0.6%	N/A	$1,193	N/A	95.5%	95.7%	20	0.2%	N/A	$1,166	N/A
SC - Charleston	93.4%	92.3%	-110	-1.2%	N/A	$1,098	N/A	95.5%	95.1%	-40	-0.5%	N/A	$1,047	N/A
SC - Columbia	91.1%	91.6%	50	0.5%	N/A	$857	N/A	92.7%	93.7%	100	1.1%	N/A	$837	N/A
SC - Greenville-Spartanburg	93.5%	92.5%	-100	-1.1%	N/A	$873	N/A	94.9%	95.5%	60	0.6%	N/A	$849	N/A
South Carolina Average	92.7%	91.8%	-90	-1.0%	N/A	$940	N/A	94.4%	94.7%	30	0.4%	N/A	$905	N/A
TN - Chattanooga	94.7%	95.0%	30	0.4%	$816	$844	3.5%	95.4%	95.5%	10	0.1%	$811	$822	1.4%
TN - Knoxville	94.5%	94.6%	10	0.0%	$788	$836	6.2%	95.4%	95.7%	30	0.3%	$788	$819	4.0%
TN - Memphis	90.2%	91.6%	140	1.6%	$744	$781	5.0%	90.3%	92.3%	200	2.2%	$744	$774	4.1%
TN - Nashville	93.9%	91.8%	-209	-2.2%	$996	$1,094	9.8%	95.3%	95.7%	40	0.4%	$992	$1,056	6.5%
Tennessee Average	92.6%	92.1%	-50	-0.5%	N/A	$937	N/A	93.6%	94.5%	89	1.0%	N/A	$911	N/A

(Continued on next page)

| | OVERALL MARKET | | | | | | STABILIZED PROPERTIES | | | | | | |
| | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | | OCCUPANCY | | CHANGE | | EFFECTIVE RENT | | |
	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG	Aug-15	Aug-16	bps	%CHG	Aug-15	Aug-16	%CHG
TX - Dallas/Ft. Worth	93.2%	92.6%	-60	-0.6%	$979	$1,054	7.7%	95.0%	95.1%	10	0.1%	$965	$1,028	6.4%
TX - Greater Dallas	92.9%	91.9%	-100	-1.1%	$1,019	$1,098	7.7%	95.0%	95.0%	0	0.0%	$1,004	$1,067	6.3%
TX - Greater Fort Worth	93.7%	94.6%	89	1.0%	$892	$958	7.4%	95.0%	95.2%	20	0.2%	$883	$944	6.9%
TX - Abilene	92.9%	90.0%	-290	-3.1%	$704	$690	-2.1%	92.9%	90.0%	-290	-3.1%	$704	$690	-2.1%
TX - Amarillo	87.4%	88.6%	120	1.3%	$691	$717	3.8%	89.7%	90.2%	50	0.5%	$691	$695	0.6%
TX - Austin	91.9%	92.1%	20	0.2%	$1,155	$1,207	4.5%	95.3%	94.9%	-40	-0.4%	$1,136	$1,179	3.7%
TX - Beaumont	91.3%	93.0%	170	1.8%	N/A	$766	N/A	92.6%	93.3%	70	0.7%	N/A	$766	N/A
TX - College Station	89.0%	85.9%	-310	-3.5%	$1,099	$1,188	8.1%	91.5%	91.6%	10	0.1%	$1,099	$1,130	2.8%
TX - Corpus Christi	92.1%	88.6%	-350	-3.9%	$912	$929	1.9%	94.2%	92.0%	-219	-2.3%	$901	$909	0.9%
TX - El Paso	90.7%	91.2%	50	0.6%	$751	$757	0.8%	90.7%	91.3%	60	0.7%	$751	$755	0.5%
TX - Harlingen	93.6%	93.9%	29	0.3%	N/A	$738	N/A	93.6%	93.9%	29	0.3%	N/A	$730	N/A
TX - Houston	91.3%	89.0%	-230	-2.5%	$1,003	$1,021	1.7%	93.8%	92.4%	-139	-1.5%	$982	$983	0.1%
TX - Laredo	72.3%	85.2%	1290	17.9%	N/A	$886	N/A	94.5%	90.4%	-409	-4.4%	N/A	$857	N/A
TX - Longview/Tyler	89.6%	91.6%	200	2.3%	$769	$783	1.9%	91.0%	91.7%	70	0.9%	$759	$774	2.0%
TX - Lubbock	92.5%	93.0%	50	0.6%	$724	$753	4.0%	92.5%	93.0%	50	0.5%	$724	$746	2.9%
TX - Midland-Odessa	86.8%	86.2%	-60	-0.8%	$1,123	$906	-19.4%	89.6%	87.2%	-240	-2.7%	$1,106	$867	-21.6%
TX - San Angelo	92.3%	90.8%	-150	-1.6%	N/A	$740	N/A	93.0%	91.1%	-190	-2.0%	N/A	$712	N/A
TX - San Antonio	89.5%	90.4%	90	1.0%	$890	$931	4.5%	92.9%	93.4%	50	0.5%	$874	$905	3.5%
TX - Victoria	82.2%	86.2%	400	4.9%	N/A	$776	N/A	91.0%	87.3%	-370	-4.1%	N/A	$729	N/A
TX - Waco/Temple/Killeen	90.6%	90.8%	20	0.1%	$705	$729	3.5%	90.6%	92.1%	150	1.6%	$705	$721	2.3%
TX - Wichita Falls	88.3%	87.6%	-70	-0.9%	N/A	$626	N/A	88.3%	87.6%	-70	-0.9%	N/A	$626	N/A
Texas Average	91.6%	90.9%	-70	-0.8%	$980	$1,015	3.5%	94.1%	93.6%	-49	-0.4%	$964	$985	2.2%
VA - Norfolk	91.5%	91.8%	30	0.3%	N/A	$1,036	N/A	92.8%	92.7%	-10	-0.2%	N/A	$1,024	N/A
VA - Richmond	92.6%	93.8%	119	1.3%	N/A	$1,029	N/A	94.6%	94.7%	10	0.1%	N/A	$1,017	N/A
VA - Roanoke	92.4%	92.1%	-30	-0.3%	N/A	$798	N/A	96.1%	96.0%	-10	-0.1%	N/A	$784	N/A
Virginia Average	92.0%	92.3%	30	0.3%	N/A	$1,013	N/A	93.8%	93.8%	0	0.0%	N/A	$1,000	N/A
CO - Denver/Co Springs	91.8%	93.1%	130	1.4%	$1,259	$1,312	4.2%	95.4%	95.1%	-30	-0.3%	$1,243	$1,284	3.3%
DC - Washington	93.0%	93.2%	20	0.2%	N/A	$1,697	N/A	95.1%	95.2%	10	0.1%	N/A	$1,663	N/A
KS - Wichita	94.6%	92.2%	-239	-2.5%	N/A	$643	N/A	94.9%	92.9%	-199	-2.1%	N/A	$630	N/A
KY - Lexington	92.6%	92.1%	-50	-0.5%	N/A	$780	N/A	94.1%	93.3%	-79	-0.8%	N/A	$779	N/A
MD - Baltimore	93.3%	93.3%	0	0.1%	N/A	$1,259	N/A	95.0%	94.6%	-40	-0.4%	N/A	$1,240	N/A
NM - Albuquerque	93.4%	94.5%	109	1.1%	$785	$810	3.2%	94.4%	94.5%	10	0.1%	$779	$800	2.7%
UT - Salt Lake City	93.3%	91.8%	-150	-1.6%	N/A	$997	N/A	95.7%	96.0%	30	0.3%	N/A	$979	N/A

On a monthly basis, ALN surveys all apartment communities in each of the 90+ markets that we cover and an average of 92% of these surveys are successfully completed. The above statistics reflect only Conventional, Midrise, and High-Rise apartment communities. In addition, unless otherwise noted, these statistics do not include Income Restricted, Student Housing, or Senior Independent Housing. In-depth, property level research and data is available for all property types (including Senior and Income Restricted) through ALN OnLine, which includes Market and Effective Rents, Occupancy, Floor Plan & Unit Mix information, Market & Submarket statistics, Market Surveys, Historical Trends & Customizable Reports.

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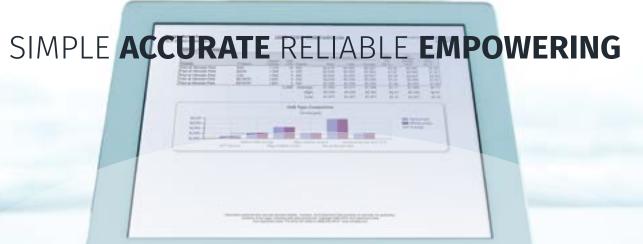
Why Does ALN Update Monthly?

Most data providers update their data quarterly. For some, that is often enough. However, this industry moves way too quickly and many opportunities are missed when waiting on slow reacting data providers to catch up with your market. Only ALN can provide you with monthly updated data on 80+ markets throughout the U.S.

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

ALN Apartment Data, Inc. www.alndata.com

Overall Market Occupancy	
Market	Aug-16
AK - Anchorage	93.4%
AK - Misc. AK	91.5%
AL - Misc. AL	94.1%
AR - Misc. AR	92.2%
AZ - Flagstaff	93.2%
AZ - Misc. AZ	93.4%
AZ - Yuma	91.7%
CA - Misc. CA	97.3%
CO - Grand Junction	98.4%
CO - Misc. CO	93.6%
CT - Hartford	91.7%
DE - Miscellaneous	91.3%
GA - Misc. Georgia	91.1%
HI - Honolulu	86.9%
IA - Des Moines	95.4%
IA - Misc. IA	83.4%
ID - Misc. ID	93.2%
IL - Misc. IL	92.5%
IN - Evansville	92.8%
IN - Fort Wayne	94.4%
IN - Indianapolis	93.1%
IN - Misc. IN	94.8%
IN - South Bend	93.1%
KS - Misc. KS	90.2%
KY - Louisville	94.3%
KY - Misc. KY	95.0%
LA - Lake Charles	90.1%
LA - Misc. LA	89.9%
LA - Monroe	93.4%
MA - Boston	91.0%
MA - Misc. MA	99.6%
MA - Springfield	95.5%
MD - Misc. MD	94.8%
ME - Augusta	91.7%
ME - Portland	91.5%
MI - Detroit	96.0%
MI - Misc. MI	95.9%
MN - Minneapolis - St. Paul	95.3%
MN - Misc. MN	96.0%
MO - Columbia	93.8%
MO - Misc. MO	82.7%
MO - Springfield	95.3%
MS - Misc. MS	93.4%
MS - Oxford	97.4%

Overall Market Occupancy	
Market	Aug-16
MS - Tupelo	91.5%
MT - Billings	96.2%
MT - Misc. MT	95.5%
NC - Misc. NC	92.2%
ND - Bismarck	89.0%
ND - Misc. ND	78.6%
NE - Lincoln	97.5%
NE - Misc. NE	97.6%
NE - Omaha	94.5%
NH - Concord	98.2%
NM - Misc. NM	91.6%
NV - Misc. NV	89.8%
NY - Albany	92.9%
NY - Buffalo/Rochester/Syracuse	95.1%
NY - Misc. NY	94.1%
NY - New York City	91.1%
OH - Cincinnati/Columbus/Dayton	94.0%
OH - Cleveland/Akron	95.0%
OH - Misc. OH	96.2%
OH - Toledo	96.1%
OK - Misc. OK	91.2%
OR - Misc. OR	97.2%
OR - Portland	93.1%
PA - Misc. PA	95.6%
RI - Providence	95.9%
SC - Misc. SC	93.4%
SC - Myrtle Beach	91.7%
SD - Misc. SD	93.1%
SD - Rapid City	97.5%
TN - Misc. TN	93.6%
TX - Lufkin	92.7%
TX - Misc. TX	90.6%
TX - Texarkana	93.4%
VT - Burlington	60.3%
WA - Misc. WA	95.3%
WA - Seattle	93.2%
WA - Spokane	95.2%
WI - Madison	95.2%
WI - Milwaukee	94.8%
WI - Misc. WI	95.1%
WV - Charleston	93.2%
WV - Miscellaneous	96.5%
WY - Cheyenne	87.4%
WY - Misc. WY	83.3%

Review: Pennsylvania

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

The Pennsylvania markets are among the newer additions to our expanded coverage in 2016. Dominated by the Philadelphia and Pittsburgh markets, we are tracking almost 500,000 units in about 4000 properties. Straddling the mid-west and eastern seaboard, like other markets in those regions, Pennsylvania multifamily was dominated by smaller 'walk-up' type apartment buildings.

Recently though, we are seeing more conventional garden style communities as well as the continuing shift to mixed-use mid-rises and hi-rises in the last 15 years. Submarkets in the Pennsylvania markets are some of the most diverse we cover, from urban cores to resort towns, to rural towns and hamlets in the outer regions. Here's a brief look at the greater Philadelphia and Pittsburgh areas.

Market/Submarket	Conv. Props	Conv. Units	Occ%	Market $/Unit	Effective $/Unit	Market $/SqFt	Effective $/SqFt
Market/SubMarket Statistics Pittsburgh **end of August 2016**							
Adjoining Ohio / West Virginia Counties	16	867	96.6%	$575	$575	$0.66	$0.66
Armstrong County / Indiana County	5	448	93.0%	$739	$739	$0.91	$0.91
Beaver County	26	1,570	96.2%	$957	$953	$0.86	$0.85
Butler County	16	2,970	86.7%	$1,156	$1,104	$1.19	$1.14
Greater Downtown	89	8,404	79.7%	$1,475	$1,463	$1.70	$1.69
Northeast Pittsburgh	15	2,147	96.7%	$923	$923	$0.99	$0.99
Northwest Pittsburgh	42	7,050	92.1%	$1,001	$989	$1.17	$1.16
Parkway East	57	6,130	96.3%	$929	$928	$1.06	$1.06
South Pittsburgh	63	11,901	96.6%	$908	$898	$1.09	$1.08
Washington County / Fayette County	20	2,509	78.0%	$1,063	$1,031	$1.17	$1.14
West Pittsburgh	29	5,446	86.2%	$1,116	$1,090	$1.15	$1.12
Westmoreland County	16	1,768	95.8%	$673	$673	$0.73	$0.73
PA - Pittsburgh	410	53,944	91.0%	$1,048	$1,035	$1.17	$1.16

* Absorption   ** Conventional Properties > 50 Units

Pittsburgh

In Pittsburgh we are tracking more than 900 properties with more than 80,000 units. At an average of only 90 units per property, Pittsburgh has one of the highest concentrations of small communities in the markets we cover. Only about 400 properties with around 54,000 units are in communities that are considered conventional with more than 50 units. Pittsburgh is divided into 12 submarkets stretching from just across the Ohio border in the west to Westmoreland County in the east. Average occupancy for all the submarkets is 91.0% but like many of the metro area these days, new construction is pushing average occupancy in the urban core submarkets into the 80's range. Average effective rent per square foot is $1.16 throughout the region but is $1.69 in the central Pittsburgh area.

Market/SubMarket Statistics Philadelphia**							
end of August 2016							
Market/Submarket	Conv. Props	Conv. Units	Occ%	Market $/Unit	Effective $/Unit	Market $/SqFt	Effective $/SqFt
Allentown / Easton / Bethlehem	86	14,802	96.5%	$1,061	$1,060	$1.19	$1.19
Atlantic City / NJ Shore	27	5,271	92.3%	$1,159	$1,156	$1.24	$1.24
Berks County	49	6,485	95.5%	$1,064	$1,063	$1.17	$1.17
Burlington County	63	15,227	96.5%	$1,246	$1,244	$1.32	$1.32
Carlisle / Harrisburg / Lebanon	115	20,656	95.9%	$986	$984	$1.04	$1.04
Center City / S Philadelphia	78	11,055	84.5%	$2,234	$2,221	$2.58	$2.56
Cumberland County	19	2,289	97.2%	$962	$962	$1.09	$1.09
Delaware County	90	14,654	94.3%	$1,104	$1,104	$1.40	$1.40
Exton / West Chester	69	13,474	91.4%	$1,453	$1,449	$1.52	$1.52
Gloucester County / Salem County	42	8,468	95.5%	$1,107	$1,106	$1.24	$1.24
Horsham / Willow Grove	33	10,836	97.9%	$1,242	$1,242	$1.45	$1.45
Lancaster County	69	10,114	96.4%	$1,056	$1,052	$1.02	$1.01
Lower Bucks County	81	20,451	96.2%	$1,145	$1,142	$1.34	$1.34
Lower N Philly	29	5,483	73.9%	$1,949	$1,944	$2.12	$2.12
Monmouth County / Ocean County	65	10,676	97.4%	$1,351	$1,351	$1.39	$1.39
N Camden County	50	10,550	95.2%	$1,198	$1,198	$1.43	$1.43
Newark / South New Castle County	64	17,224	94.2%	$1,073	$1,070	$1.17	$1.17
Norristown / King of Prussia / Conshohocken	85	19,267	94.2%	$1,357	$1,356	$1.48	$1.48
Northeast Philadelphia	81	12,020	96.3%	$966	$964	$1.19	$1.19
Northwest Philly	70	10,461	96.3%	$1,266	$1,265	$1.50	$1.50
Pottstown / Phoenixville / W. Montgomery County	39	5,917	84.2%	$1,301	$1,290	$1.38	$1.37
Princeton South	67	13,547	91.2%	$1,294	$1,294	$1.47	$1.47
S Camden County	53	13,396	95.6%	$1,086	$1,085	$1.25	$1.25
Upper Bucks County	15	2,720	96.3%	$1,407	$1,407	$1.40	$1.40
West Philadelphia / Main Line	79	13,472	79.6%	$1,553	$1,553	$1.81	$1.81
Wilmington / West New Castle	64	11,264	93.1%	$1,160	$1,160	$1.30	$1.30
York County	42	6,417	95.7%	$960	$956	$1.01	$1.01
PA - Philadelphia	1632	306,638	93.9%	$1,222	$1,220	$1.36	$1.36
* Absorption ** Conventional Properties > 50 Units							

Philadelphia

Overall, we are tracking over 2200 properties in the greater Philadelphia area with more than 356,000 units. Of those, just over 300,000 units in about 1600 properties are considered conventional. We have demarcated 27 submarkets ranging from the eastern seaboard of New Jersey in the east to Harrisburg in the west. Prices vary widely, with effective rents at $2.56 per square foot in the urban center of Philadelphia - almost twice as expensive as many of the other submarkets. New Construction, though, is driving down average occupancy in those urban centers. Both lower North and South Philly submarkets have average occupancies well south of 90%.

Even as the inner submarkets are reaching peak pricing levels and occupancy rates are declining, outlying regions are still seeing solid occupancy numbers and rent gains. The next few quarters, however, may see competition spread out from the urban cores to the outlying submarkets as their prices increase.

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. Visit our website at www.alndata.com for the latest information on the markets we cover!

ALN Apartment Data, Inc. is proud to be exhibiting at the Florida Apartment Association Annual Conference and Trade Show October 5-7 in Boca Raton, Florida. Stop by booth 815 to see us!