



ALN

MONTHLY NEWS

April 2017, Volume 26 Issue 4

Q1 2017

State Review



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

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 123,000 properties for our national program, Compass. Our services provide Client-specific tools built for any multifamily professional.

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

ALN Apartment Data, Inc.

2611 Westgrove, Suite 104
Carrollton, Texas 75006
www.alndata.com

Wayne Williams

President, ALN Apartment Data
Wayne@alndata.com

Laura Reese-Williams, CAS

VP Business Development
1.800.643.6416 x 205
Laura@alndata.com

Patrick Searcy, CAS

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

Paige Kitchens

Regional Account Executive
1.800.643.6416 x 251
Paige@alndata.com

Heidi Andersen

Regional Account Executive
1.800.643.6416 x 253
Heidi@alndata.com

Robert Durham

Account Executive
1.800.643.6416 x 256
Robert@alndata.com

Brenda Mallory, CAS

Account Manager
1.800.643.6416 x 225
Brenda@alndata.com

Jordan Brooks

Account Manager
1.800.643.6416 x 216
Jordan@alndata.com

Cindy Berry

Account Manager
1.800.643.6416 x 220
Cindy@alndata.com

April 2017

Contents

Last Month's Overall Markets at a Glance

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

Q1 2017 State Review

Theron Patrick takes a look at each state's performance for the first quarter of 2017

Upcoming Association Events - [Click Here](#)

Monthly Market Reviews - [Click Here](#)

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG
AL - Birmingham	89.2%	89.9%	70	0.8%	\$808	\$835	3.3%	91.0%	91.1%	10	0.1%	\$800	\$817	2.2%
AL - Huntsville	90.0%	92.3%	230	2.6%	\$678	\$690	1.7%	91.7%	92.9%	120	1.2%	\$664	\$669	0.7%
AL - Mobile	91.8%	92.6%	80	0.9%	\$762	\$772	1.3%	92.4%	92.7%	30	0.3%	\$758	\$766	1.0%
AL - Montgomery	87.3%	90.5%	320	3.6%	\$728	\$743	2.1%	88.7%	90.8%	210	2.4%	\$723	\$735	1.6%
Alabama Average	89.3%	90.5%	120	1.4%	\$759	\$778	2.5%	91.1%	91.8%	70	0.7%	\$751	\$763	1.6%
AR - Little Rock	91.9%	89.3%	-260	-2.8%	\$703	\$720	2.4%	92.0%	90.1%	-190	-2.1%	\$700	\$711	1.5%
AR - Northwest Arkansas	95.5%	88.5%	-699	-7.3%	\$591	\$638	8.0%	96.9%	96.7%	-20	-0.2%	\$586	\$606	3.3%
Arkansas Average	91.6%	89.1%	-250	-2.8%	\$661	\$687	3.9%	93.3%	92.0%	-130	-1.4%	\$658	\$670	1.9%
AZ - Flagstaff	92.3%	93.4%	110	1.1%	N/A	\$1,344	N/A	95.5%	96.5%	100	1.1%	N/A	\$1,315	N/A
AZ - Phoenix	93.2%	93.2%	0	0.0%	\$908	\$951	4.8%	94.8%	94.5%	-30	-0.4%	\$892	\$929	4.2%
AZ - Tucson	91.2%	92.1%	90	1.0%	\$663	\$694	4.6%	92.2%	92.6%	40	0.5%	\$658	\$686	4.2%
Arizona Average	92.8%	92.9%	10	0.0%	\$861	\$908	5.5%	94.3%	94.1%	-20	-0.2%	\$847	\$887	4.8%
CA - Los Angeles	94.1%	93.8%	-30	-0.3%	N/A	\$2,020	N/A	96.1%	96.1%	0	-0.1%	N/A	\$1,987	N/A
CA - Sacramento	96.1%	95.7%	-40	-0.4%	N/A	\$1,265	N/A	96.5%	96.6%	10	0.1%	N/A	\$1,258	N/A
CA - San Bernardino/Riverside	95.4%	95.2%	-20	-0.2%	\$1,304	\$1,382	6.0%	95.9%	95.6%	-30	-0.3%	\$1,300	\$1,371	5.5%
CA - San Diego	94.9%	95.1%	20	0.2%	\$1,651	\$1,734	5.1%	96.6%	96.4%	-20	-0.3%	\$1,637	\$1,713	4.7%
CA - San Francisco/Oakland	93.1%	93.1%	0	0.0%	N/A	\$2,526	N/A	95.6%	95.4%	-20	-0.3%	N/A	\$2,472	N/A
CA - San Joaquin Valley	96.4%	96.2%	-20	-0.1%	N/A	\$976	N/A	96.5%	96.7%	20	0.2%	N/A	\$973	N/A
California Average	94.1%	94.1%	0	0.1%	N/A	\$1,906	N/A	96.1%	96.0%	-10	-0.1%	N/A	\$1,867	N/A
FL - Fort Myers/Naples	95.5%	92.1%	-339	-3.6%	\$1,162	\$1,212	4.3%	97.2%	95.4%	-180	-1.8%	\$1,151	\$1,187	3.1%
FL - Gainesville	96.5%	93.7%	-279	-2.9%	\$1,002	\$1,064	6.2%	96.5%	96.1%	-40	-0.3%	\$1,002	\$1,036	3.3%
FL - Jacksonville	93.4%	93.2%	-20	-0.1%	\$911	\$945	3.8%	94.0%	94.0%	0	0.0%	\$903	\$931	3.0%
FL - Melbourne	95.8%	96.3%	50	0.5%	\$872	\$949	8.8%	95.8%	96.2%	40	0.4%	\$872	\$942	7.9%
FL - Miami/Ft Lauderdale	92.8%	89.6%	-320	-3.5%	\$1,507	\$1,578	4.7%	96.0%	94.8%	-120	-1.3%	\$1,483	\$1,525	2.9%
FL - Orlando	93.4%	92.7%	-70	-0.7%	\$1,082	\$1,142	5.5%	95.7%	95.1%	-60	-0.6%	\$1,068	\$1,120	4.9%
FL - Palm Beach	93.2%	91.0%	-220	-2.4%	\$1,443	\$1,493	3.5%	94.8%	95.0%	20	0.2%	\$1,438	\$1,451	0.9%
FL - Pensacola	94.9%	89.2%	-569	-5.9%	\$896	\$939	4.9%	94.9%	92.3%	-259	-2.7%	\$896	\$930	3.8%
FL - Tallahassee	93.8%	93.5%	-29	-0.3%	\$845	\$866	2.5%	93.8%	93.5%	-29	-0.3%	\$845	\$866	2.5%
FL - Tampa	94.2%	92.5%	-169	-1.8%	\$1,037	\$1,092	5.3%	95.2%	94.6%	-60	-0.7%	\$1,025	\$1,065	3.9%
Florida Average	93.6%	92.0%	-160	-1.7%	\$1,139	\$1,199	5.3%	95.4%	94.7%	-70	-0.7%	\$1,125	\$1,165	3.5%
GA - Albany	90.6%	92.4%	180	2.0%	\$633	\$654	3.3%	90.6%	92.4%	180	2.0%	\$633	\$654	3.3%
GA - Atlanta	91.9%	91.6%	-30	-0.4%	\$1,027	\$1,090	6.1%	93.4%	93.1%	-30	-0.3%	\$1,012	\$1,061	4.9%
GA - Augusta	90.7%	91.4%	70	0.8%	\$745	\$762	2.3%	94.0%	92.7%	-129	-1.4%	\$730	\$746	2.1%
GA - Columbus	91.7%	90.7%	-100	-1.0%	\$807	\$803	-0.6%	91.7%	90.7%	-100	-1.0%	\$807	\$803	-0.6%
GA - Macon	93.5%	93.2%	-30	-0.3%	\$728	\$735	0.9%	93.6%	93.2%	-40	-0.4%	\$727	\$735	1.1%
GA - Savannah	92.9%	93.2%	30	0.3%	\$914	\$967	5.8%	94.1%	94.0%	-10	-0.1%	\$913	\$953	4.4%
Georgia Average	91.9%	91.7%	-20	-0.2%	\$985	\$1,040	5.6%	93.3%	93.1%	-20	-0.3%	\$972	\$1,014	4.4%
IL - Chicago	91.5%	91.6%	10	0.1%	N/A	\$1,449	N/A	93.7%	94.1%	39	0.4%	N/A	\$1,399	N/A
IL - Moline	95.1%	94.3%	-80	-0.8%	N/A	\$725	N/A	95.1%	94.5%	-60	-0.6%	N/A	\$719	N/A
IL - Peoria	94.9%	88.7%	-619	-6.5%	N/A	\$719	N/A	94.9%	88.7%	-619	-6.5%	N/A	\$719	N/A
IL - Springfield	93.2%	86.8%	-640	-6.9%	N/A	\$730	N/A	93.2%	86.8%	-640	-6.9%	N/A	\$730	N/A
Illinois Average	91.9%	91.1%	-80	-0.8%	N/A	\$1,360	N/A	93.8%	93.7%	-9	-0.1%	N/A	\$1,312	N/A
IN - Evansville	93.1%	93.2%	10	0.1%	N/A	\$727	N/A	93.1%	93.2%	10	0.1%	N/A	\$727	N/A
IN - Fort Wayne	93.4%	91.6%	-180	-2.0%	N/A	\$693	N/A	93.4%	91.6%	-180	-2.0%	N/A	\$688	N/A
IN - Indianapolis	92.0%	92.2%	20	0.3%	N/A	\$810	N/A	93.1%	93.0%	-10	-0.1%	N/A	\$797	N/A
IN - South Bend	94.7%	92.5%	-219	-2.4%	N/A	\$769	N/A	94.7%	93.3%	-139	-1.5%	N/A	\$763	N/A
Indiana Average	92.4%	92.2%	-20	-0.2%	N/A	\$790	N/A	93.2%	92.9%	-30	-0.3%	N/A	\$779	N/A
KY - Lexington	91.5%	89.0%	-250	-2.8%	N/A	\$788	N/A	92.3%	91.9%	-40	-0.4%	N/A	\$778	N/A
KY - Louisville	92.9%	90.7%	-220	-2.3%	N/A	\$842	N/A	94.5%	94.1%	-40	-0.4%	N/A	\$821	N/A
Kentucky Average	92.5%	90.2%	-230	-2.5%	N/A	\$825	N/A	93.9%	93.4%	-49	-0.5%	N/A	\$807	N/A
LA - Baton Rouge	91.5%	91.5%	0	0.0%	\$869	\$912	5.0%	91.8%	92.3%	50	0.5%	\$867	\$902	4.0%
LA - Lake Charles	96.3%	89.0%	-729	-7.6%	N/A	\$1,030	N/A	96.3%	92.5%	-379	-4.0%	N/A	\$992	N/A
LA - Monroe	89.3%	88.5%	-80	-1.0%	N/A	\$747	N/A	89.3%	88.5%	-80	-1.0%	N/A	\$747	N/A
LA - New Orleans	92.7%	93.0%	30	0.4%	\$917	\$954	4.1%	93.7%	93.6%	-10	-0.2%	\$903	\$933	3.3%
LA - Shreveport	88.5%	89.6%	110	1.2%	\$767	\$771	0.6%	89.4%	90.0%	60	0.7%	\$759	\$765	0.8%
Louisiana Average	91.3%	91.1%	-20	-0.3%	\$868	\$901	3.8%	92.0%	92.0%	0	0.1%	\$860	\$886	3.0%
MA - Boston	90.5%	90.9%	40	0.4%	N/A	\$2,173	N/A	95.5%	95.4%	-10	-0.1%	N/A	\$2,101	N/A
MA - Springfield	95.4%	97.4%	200	2.1%	N/A	\$1,125	N/A	96.3%	97.4%	110	1.1%	N/A	\$1,125	N/A
Massachusetts Average	90.9%	91.0%	10	0.0%	N/A	\$2,099	N/A	95.6%	95.6%	0	0.0%	N/A	\$2,024	N/A
MI - Detroit	96.0%	95.4%	-60	-0.5%	N/A	\$940	N/A	96.4%	96.0%	-40	-0.5%	N/A	\$932	N/A
MI - Grand Rapids / Kalamazoo / Battle Creek	94.7%	95.8%	110	1.1%	N/A	\$820	N/A	95.7%	95.8%	10	0.1%	N/A	\$809	N/A
Michigan Average	95.7%	95.4%	-30	-0.3%	N/A	\$915	N/A	96.3%	95.9%	-40	-0.3%	N/A	\$906	N/A

	OVERALL MARKET									STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG	
MO - Columbia	97.6%	94.4%	-320	-3.4%	N/A	\$699	N/A	97.5%	94.1%	-340	-3.5%	N/A	\$699	N/A	
MO - Kansas City	92.0%	90.8%	-120	-1.3%	N/A	\$895	N/A	93.6%	93.2%	-40	-0.4%	N/A	\$868	N/A	
MO - Springfield	95.9%	94.9%	-100	-1.0%	N/A	\$649	N/A	95.9%	95.8%	-10	-0.1%	N/A	\$647	N/A	
MO - St. Louis	92.0%	92.4%	40	0.5%	N/A	\$885	N/A	92.8%	93.7%	90	0.9%	N/A	\$862	N/A	
Missouri Average	92.3%	91.5%	-80	-0.9%	N/A	\$874	N/A	93.5%	93.5%	0	0.0%	N/A	\$849	N/A	
MS - Gulfport/Biloxi	88.7%	91.0%	230	2.6%	\$705	\$712	1.0%	88.7%	91.0%	230	2.6%	\$705	\$712	1.0%	
MS - Jackson/Central MS	94.0%	92.5%	-149	-1.6%	\$795	\$804	1.1%	94.0%	92.8%	-119	-1.2%	\$795	\$799	0.4%	
Mississippi Average	92.2%	92.0%	-20	-0.2%	\$764	\$772	1.1%	92.2%	92.2%	0	0.0%	\$764	\$769	0.6%	
NC - Asheville	91.5%	92.7%	120	1.2%	\$1,050	\$1,071	2.1%	95.0%	94.5%	-50	-0.5%	\$1,037	\$1,059	2.1%	
NC - Charlotte	90.3%	91.4%	110	1.3%	\$978	\$1,030	5.3%	94.5%	94.7%	20	0.2%	\$956	\$994	4.0%	
NC - Fayetteville	89.6%	89.1%	-50	-0.6%	\$756	\$775	2.5%	89.6%	89.1%	-50	-0.6%	\$756	\$775	2.5%	
NC - Greensboro / Winston-Salem	90.7%	92.1%	140	1.6%	\$719	\$755	5.0%	92.4%	93.2%	80	0.9%	\$714	\$739	3.6%	
NC - Raleigh-Durham	91.9%	90.9%	-100	-1.1%	\$973	\$1,022	5.0%	93.6%	93.6%	0	0.1%	\$964	\$1,000	3.7%	
NC - Wilmington	91.4%	91.2%	-20	-0.2%	\$806	\$849	5.3%	91.4%	93.4%	200	2.2%	\$806	\$832	3.2%	
North Carolina Average	90.8%	91.1%	30	0.3%	\$914	\$959	4.9%	93.4%	93.7%	30	0.3%	\$901	\$933	3.5%	
ND - Bismarck	84.0%	91.6%	760	9.1%	N/A	\$815	N/A	88.7%	92.2%	350	3.9%	N/A	\$855	N/A	
ND - Fargo	90.7%	87.0%	-370	-4.1%	N/A	\$764	N/A	95.0%	89.8%	-519	-5.4%	N/A	\$745	N/A	
North Dakota Average	88.7%	88.7%	0	0.1%	N/A	\$769	N/A	93.2%	90.7%	-250	-2.7%	N/A	\$753	N/A	
NE - Lincoln	97.0%	94.7%	-230	-2.4%	N/A	\$844	N/A	97.0%	96.7%	-30	-0.3%	N/A	\$843	N/A	
NE - Omaha	94.6%	94.6%	0	-0.1%	N/A	\$870	N/A	95.0%	94.8%	-20	-0.2%	N/A	\$866	N/A	
Nebraska Average	95.0%	93.7%	-129	-1.3%	N/A	\$864	N/A	95.3%	95.1%	-20	-0.1%	N/A	\$861	N/A	
NV - Las Vegas	92.9%	92.7%	-20	-0.3%	\$864	\$916	6.1%	93.8%	93.8%	0	0.0%	\$858	\$900	4.9%	
NV - Reno	94.9%	95.2%	30	0.3%	N/A	\$1,047	N/A	96.2%	95.7%	-50	-0.4%	N/A	\$1,041	N/A	
Nevada Average	93.3%	92.9%	-40	-0.4%	N/A	\$937	N/A	94.2%	94.1%	-10	-0.1%	N/A	\$923	N/A	
NY - Albany	92.1%	90.3%	-180	-2.0%	N/A	\$1,137	N/A	95.2%	96.3%	110	1.2%	N/A	\$1,101	N/A	
NY - Buffalo/Rochester/Syracuse	94.6%	94.4%	-20	-0.2%	N/A	\$933	N/A	95.9%	95.3%	-60	-0.6%	N/A	\$922	N/A	
New York Average	93.9%	93.0%	-89	-1.0%	N/A	\$992	N/A	95.7%	95.6%	-10	-0.1%	N/A	\$972	N/A	
OH - Cincinnati/Dayton	93.4%	92.4%	-100	-1.1%	N/A	\$849	N/A	94.7%	93.5%	-119	-1.2%	N/A	\$830	N/A	
OH - Cleveland/Akron	95.2%	94.5%	-70	-0.7%	N/A	\$810	N/A	95.4%	94.7%	-70	-0.7%	N/A	\$804	N/A	
OH - Columbus	93.8%	93.2%	-59	-0.6%	N/A	\$883	N/A	94.8%	94.8%	0	0.0%	N/A	\$865	N/A	
OH - Toledo	96.2%	95.2%	-100	-1.0%	N/A	\$688	N/A	96.2%	95.3%	-90	-0.9%	N/A	\$680	N/A	
Ohio Average	94.1%	93.4%	-69	-0.8%	N/A	\$837	N/A	95.0%	94.4%	-60	-0.6%	N/A	\$823	N/A	
OK - Oklahoma City	88.1%	88.0%	-10	-0.1%	\$721	\$710	-1.6%	90.3%	89.4%	-90	-1.0%	\$706	\$691	-2.2%	
OK - Tulsa	90.4%	90.2%	-20	-0.3%	\$678	\$672	-1.0%	91.2%	90.6%	-60	-0.6%	\$673	\$661	-1.8%	
Oklahoma Average	88.9%	88.9%	0	0.0%	\$705	\$695	-1.5%	90.6%	89.9%	-70	-0.8%	\$694	\$679	-2.2%	
PA - Philadelphia	94.1%	94.0%	-10	-0.1%	N/A	\$1,212	N/A	95.1%	95.1%	0	0.0%	N/A	\$1,191	N/A	
PA - Pittsburgh	89.2%	89.4%	20	0.2%	N/A	\$1,057	N/A	94.0%	93.7%	-29	-0.4%	N/A	\$994	N/A	
PA - State College / Altoona	98.4%	98.1%	-30	-0.3%	N/A	\$960	N/A	98.4%	98.1%	-30	-0.3%	N/A	\$960	N/A	
Pennsylvania Average	93.5%	93.2%	-30	-0.3%	N/A	\$1,190	N/A	95.0%	95.0%	0	0.0%	N/A	\$1,165	N/A	
SC - Charleston	87.7%	88.4%	70	0.8%	\$1,056	\$1,103	4.4%	93.3%	93.4%	10	0.2%	\$1,030	\$1,062	3.1%	
SC - Columbia	91.6%	91.4%	-20	-0.2%	\$838	\$872	4.1%	93.6%	92.6%	-100	-1.0%	\$826	\$845	2.4%	
SC - Greenville-Spartanburg	92.3%	90.3%	-200	-2.2%	\$840	\$871	3.6%	94.7%	93.4%	-129	-1.3%	\$826	\$844	2.1%	
SC - Myrtle Beach	94.0%	91.9%	-209	-2.2%	N/A	\$950	N/A	94.0%	92.6%	-139	-1.4%	N/A	\$940	N/A	
South Carolina Average	90.4%	89.9%	-50	-0.5%	\$909	\$947	4.2%	93.9%	93.2%	-69	-0.8%	\$891	\$914	2.6%	
SD - Rapid City	97.7%	96.7%	-100	-1.0%	N/A	\$873	N/A	97.7%	96.7%	-100	-1.0%	N/A	\$870	N/A	
SD - Sioux Falls	93.6%	87.8%	-580	-6.2%	N/A	\$809	N/A	93.6%	92.7%	-90	-1.0%	N/A	\$806	N/A	
South Dakota Average	94.6%	90.7%	-389	-4.1%	N/A	\$826	N/A	94.6%	94.0%	-60	-0.6%	N/A	\$822	N/A	
TN - Chattanooga	93.3%	94.8%	149	1.7%	\$818	\$839	2.5%	95.4%	95.0%	-40	-0.4%	\$809	\$816	0.8%	
TN - Knoxville	92.3%	92.5%	20	0.2%	\$816	\$837	2.6%	94.5%	94.2%	-30	-0.2%	\$806	\$818	1.5%	
TN - Memphis	91.2%	91.5%	30	0.3%	\$755	\$780	3.3%	91.4%	91.8%	40	0.4%	\$753	\$773	2.7%	
TN - Nashville	93.2%	88.6%	-460	-4.9%	\$1,039	\$1,105	6.4%	95.6%	94.5%	-110	-1.1%	\$1,019	\$1,053	3.4%	
Tennessee Average	92.2%	90.5%	-170	-1.9%	\$899	\$946	5.1%	94.0%	93.6%	-39	-0.5%	\$885	\$910	2.7%	

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG	Mar-16	Mar-17	bps	%CHG	Mar-16	Mar-17	%CHG
TX - Dallas/Ft. Worth	93.1%	92.0%	-110	-1.2%	\$1,010	\$1,068	5.7%	94.9%	94.7%	-20	-0.3%	\$995	\$1,042	4.7%
TX - Greater Dallas	92.7%	91.3%	-140	-1.5%	\$1,052	\$1,108	5.3%	95.0%	94.6%	-40	-0.4%	\$1,035	\$1,078	4.2%
TX - Greater Fort Worth	93.7%	93.7%	0	0.0%	\$917	\$979	6.7%	94.8%	94.8%	0	0.0%	\$909	\$966	6.2%
TX - Abilene	92.3%	88.3%	-400	-4.3%	\$716	\$711	-0.7%	92.3%	88.4%	-390	-4.2%	\$716	\$704	-1.7%
TX - Amarillo	89.5%	89.2%	-30	-0.2%	\$691	\$714	3.2%	91.0%	89.6%	-140	-1.5%	\$683	\$691	1.2%
TX - Austin	91.7%	90.8%	-90	-1.0%	\$1,171	\$1,192	1.8%	94.6%	93.7%	-89	-1.0%	\$1,158	\$1,166	0.7%
TX - Beaumont	91.4%	91.0%	-40	-0.4%	\$760	\$772	1.6%	91.4%	90.9%	-50	-0.5%	\$760	\$772	1.6%
TX - College Station	88.2%	82.9%	-530	-6.1%	\$1,180	\$1,242	5.3%	96.3%	92.7%	-359	-3.8%	\$1,133	\$1,149	1.4%
TX - Corpus Christi	88.3%	86.2%	-210	-2.4%	\$906	\$895	-1.3%	92.0%	89.8%	-220	-2.3%	\$899	\$863	-4.1%
TX - El Paso	91.3%	91.6%	30	0.4%	\$750	\$746	-0.5%	91.8%	92.1%	30	0.3%	\$748	\$744	-0.6%
TX - Harlingen	92.5%	89.9%	-260	-2.8%	N/A	\$745	N/A	93.3%	92.6%	-70	-0.8%	N/A	\$727	N/A
TX - Houston	90.0%	87.8%	-220	-2.4%	\$1,009	\$1,005	-0.3%	92.7%	91.1%	-160	-1.7%	\$986	\$966	-2.0%
TX - Laredo	81.3%	92.7%	1140	14.1%	\$888	\$852	-4.1%	90.4%	92.7%	230	2.5%	\$862	\$816	-5.3%
TX - Longview/Tyler	91.3%	90.1%	-120	-1.3%	\$771	\$781	1.4%	91.8%	90.2%	-160	-1.8%	\$762	\$771	1.2%
TX - Lubbock	90.8%	88.8%	-200	-2.3%	\$719	\$733	2.0%	93.2%	91.1%	-210	-2.2%	\$719	\$716	-0.4%
TX - Lufkin	92.9%	90.1%	-280	-3.0%	N/A	\$715	N/A	92.9%	90.1%	-280	-3.0%	N/A	\$715	N/A
TX - Midland-Odessa	86.8%	91.0%	420	4.8%	\$973	\$980	0.7%	87.8%	92.0%	420	4.8%	\$970	\$968	-0.3%
TX - San Angelo	90.2%	92.2%	200	2.3%	N/A	\$721	N/A	90.2%	92.1%	190	2.2%	N/A	\$713	N/A
TX - San Antonio	89.1%	89.0%	-10	-0.1%	\$905	\$932	2.9%	92.5%	92.0%	-50	-0.4%	\$888	\$907	2.1%
TX - Victoria	81.4%	90.5%	910	11.1%	\$812	\$798	-1.7%	89.7%	89.0%	-70	-0.8%	\$756	\$739	-2.2%
TX - Waco/Temple/Killeen	89.9%	88.5%	-140	-1.5%	\$711	\$750	5.5%	89.9%	90.7%	80	0.9%	\$711	\$736	3.5%
TX - Wichita Falls	86.1%	87.2%	110	1.3%	N/A	\$638	N/A	86.1%	87.2%	110	1.3%	N/A	\$638	N/A
Texas Average	91.2%	89.9%	-130	-1.4%	\$988	\$1,013	2.5%	93.6%	92.8%	-80	-0.8%	\$972	\$984	1.3%
VA - Norfolk	92.3%	91.4%	-90	-1.0%	N/A	\$1,044	N/A	92.4%	92.5%	10	0.1%	N/A	\$1,033	N/A
VA - Richmond	92.9%	93.4%	50	0.6%	N/A	\$1,023	N/A	94.7%	94.1%	-60	-0.6%	N/A	\$1,014	N/A
VA - Roanoke	95.0%	94.2%	-80	-0.9%	N/A	\$807	N/A	95.0%	94.9%	-10	-0.1%	N/A	\$799	N/A
Virginia Average	92.7%	92.4%	-30	-0.3%	N/A	\$1,015	N/A	93.5%	93.3%	-20	-0.2%	N/A	\$1,005	N/A
WA - Seattle	93.6%	92.9%	-70	-0.8%	N/A	\$1,575	N/A	96.0%	95.4%	-60	-0.6%	N/A	\$1,537	N/A
WA - Spokane	95.7%	95.2%	-50	-0.5%	N/A	\$904	N/A	96.3%	96.8%	50	0.5%	N/A	\$901	N/A
Washington Average	93.9%	92.7%	-119	-1.3%	N/A	\$1,505	N/A	96.0%	95.5%	-50	-0.5%	N/A	\$1,468	N/A
WI - Madison	96.0%	98.0%	200	2.1%	N/A	\$1,066	N/A	98.4%	98.1%	-30	-0.3%	N/A	\$1,051	N/A
WI - Milwaukee	96.7%	94.2%	-250	-2.6%	N/A	\$1,021	N/A	97.5%	96.5%	-100	-1.1%	N/A	\$995	N/A
Wisconsin Average	96.4%	95.5%	-90	-0.9%	N/A	\$1,038	N/A	97.9%	97.1%	-80	-0.8%	N/A	\$1,017	N/A
CO - Denver/Co Springs	92.4%	91.5%	-90	-1.0%	\$1,256	\$1,307	4.1%	94.8%	94.2%	-60	-0.7%	\$1,239	\$1,277	3.1%
DC - Washington	92.7%	93.0%	30	0.2%	N/A	\$1,687	N/A	94.4%	95.0%	60	0.6%	N/A	\$1,660	N/A
IA - Des Moines	93.5%	91.3%	-220	-2.4%	N/A	\$862	N/A	94.8%	94.5%	-30	-0.3%	N/A	\$834	N/A
KS - Wichita	91.1%	91.9%	80	0.9%	N/A	\$637	N/A	93.0%	92.2%	-80	-0.9%	N/A	\$628	N/A
MD - Baltimore	93.6%	92.9%	-70	-0.7%	N/A	\$1,250	N/A	94.9%	93.7%	-119	-1.2%	N/A	\$1,239	N/A
MN - Minneapolis - St. Paul	95.1%	94.5%	-60	-0.6%	N/A	\$1,167	N/A	96.3%	96.9%	60	0.6%	N/A	\$1,129	N/A
NM - Albuquerque	93.9%	94.7%	80	0.8%	\$789	\$810	2.7%	94.4%	94.6%	20	0.3%	\$783	\$803	2.5%
OR - Portland	93.7%	93.1%	-60	-0.6%	N/A	\$1,276	N/A	96.4%	95.2%	-120	-1.2%	N/A	\$1,257	N/A
RI - Providence	96.8%	95.9%	-90	-1.0%	N/A	\$1,327	N/A	96.8%	95.9%	-90	-1.0%	N/A	\$1,327	N/A
UT - Salt Lake City	92.8%	91.8%	-100	-1.1%	\$951	\$1,020	7.3%	95.5%	95.5%	0	0.0%	\$944	\$1,000	6.0%
WV - Charleston	96.7%	96.4%	-30	-0.4%	N/A	\$787	N/A	96.7%	96.4%	-30	-0.4%	N/A	\$787	N/A

Let's Meet
We will be at the following events.

Event	Date(s)	City	State	Booth
Utah Apt Association Trade Show	4/25/2017	Sandy	UT	117
Texas AA Trade Show	4/26/2017 - 4/29/2017	Fort Worth	TX	708
Atlanta Trade Show	4/26/2017	Atlanta	GA	305

Overall Market Occupancy	
Market	Mar-17
AK - Anchorage	92.3%
AK - Misc. AK	92.4%
AL - Misc. AL	93.4%
AR - Misc. AR	93.9%
AZ - Misc. AZ	93.9%
CA - Misc. CA	96.1%
CO - Misc. CO	95.0%
CT - Hartford	92.7%
DE - Miscellaneous	95.9%
GA - Misc. Georgia	92.4%
HI - Honolulu	87.8%
IA - Misc. IA	84.2%
ID - Boise	90.1%
ID - Misc. ID	95.0%
IL - Misc. IL	91.5%
IN - Misc. IN	95.7%
KY - Misc. KY	95.1%
LA - Misc. LA	90.4%
MA - Misc. MA	98.2%
MD - Misc. MD	94.1%
MI - Misc. MI	93.2%
MN - Misc. MN	91.5%
MO - Misc. MO	86.4%
MS - Misc. MS	93.0%
MT - Misc. MT	92.7%
NC - Misc. NC	97.7%
ND - Misc. ND	78.2%
NE - Misc. NE	94.3%

Overall Market Occupancy	
Market	Mar-17
NH - Concord	97.3%
NM - Misc. NM	89.0%
NV - Misc. NV	90.6%
NY - Misc. NY	93.7%
NY - New York City	90.9%
OH - Misc. OH	92.3%
OK - Misc. OK	91.8%
OR - Misc. OR	98.4%
PA - Misc. PA	95.5%
SC - Misc. SC	95.2%
SD - Misc. SD	88.8%
TN - Misc. TN	89.5%
TX - Misc. TX	93.0%
TX - Texarkana	92.5%
UT - Misc. UT	98.7%
WA - Misc. WA	97.3%
WI - Misc. WI	96.0%
WV - Miscellaneous	95.0%
WY - Misc. WY	86.3%

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

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

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 throughout the U.S.

ALN Apartment Data

SIMPLE **ACCURATE** RELIABLE **EMPOWERING**

ALN OnLine consolidates your research by providing you definitive Multifamily data with depth and integrity. From an individual property to overall analysis, ALN simplifies data research so you can easily historical and current rents, occupancy levels, amenities, unit mixes, new construction and more!

Historical & Current Rents

Occupancy Levels

Amenities

Unit Mixes

New Construction

Submarket Trend Reports

Property Comparisons

Export to Excel & PDF

Custom Market Surveys

And More!



Call or Email Today!

Toll Free: 800-643-6416 x 3

Sales@alndata.com

ALN Apartment Data, Inc.

2611 Westgrove, Suite 104

Carrollton, Texas 75006

www.alndata.com

Q1 2017 State Review

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

With the first quarter of 2017 in the books, this remains one of the longest winning streaks for multifamily - at least on a national scale. Over 32,000 units were absorbed in the 36 states that we monitor in the first quarter of 2017. Here's a look at those states over the last three months.

Alabama

Alabama had a disappointing first quarter with only about 100 net rented units absorbed. While Mobile saw occupancy rise 1.1% over the last 3 months to 92.6%, Montgomery lost a net 200 units and saw its occupancy drop to an even 90%. Statewide, rents rose 0.4% in the first quarter with Birmingham leading the way with 1.1% growth, while Huntsville saw rents drop 0.5% in the quarter.

Arkansas

Arkansas had a poor quarter with more than 40 net rented units lost statewide in the quarter. Consequently, average occupancy dropped more than 2 percentage points to 89.1%. Effective rents, however, rose a sturdy 1.4% in the quarter and are up 4.4% from a year ago. In the Northwest Arkansas market, they are up significantly with an 8% increase per unit from a year ago.

Arizona

Arizona still keeps leading the way in the recovery. Phoenix gained over 2700 net rented units in the first quarter while Tucson added 100 more leased units to its market. Furthermore, effective rents are up 1.7% per unit in each of those markets as well. Statewide, effective rents are up 5.3% from a year ago.

California

The San Francisco Bay area led the way with more than 3000

units absorbed in the last three months while Los Angeles absorbed just over 1800. San Bernardino and the San Joaquin Valley, however, had negative absorption for the first quarter of 2017. Effective rents rose in all six of the California markets with San Bernardino leading the way having a 2.4% increase per unit. Statewide, the markets averaged 1.3% growth in effective rent over the last three months.

Colorado

Denver continues to roll along, adding another 1100 net rented units in the first 3 months of 2017. That actually outpaced new supply and occupancy rose slightly to 91.5%. Rents continue to rise as well, increasing 1.2% in the first quarter to \$1307 per unit.

District of Columbia

The greater Washington DC area posted another solid quarter with more than 2200 units absorbed. New supply, however, slightly outpaced absorption and average occupancy dipped 0.1% to 92.5%. Effective rents ticked up \$6 per unit to \$1687.

Florida

The Florida markets absorbed more than 5,000 units in the quarter with the Miami market accounting for almost 2000 of those absorbed units. Pensacola had negative absorption of 220 units. Tampa had good absorption with almost 1500 units absorbed while Palm Beach and Orlando had solid results with about 900 units absorbed in each of those markets. Statewide, effective rents are up 1.5% per unit with Melbourne leading the way with a 2.9% increase in effective rent per unit. Only Palm Beach and Tallahassee saw rents drop during the quarter with a decline of 0.3% and 0.2% respectively.

Georgia

The rapid growth in Atlanta has slowed a bit with the market absorbing "only" 600 net rented units in the first quarter. Savannah and Albany posted strong numbers with Savannah absorbing 382 net rented units and Albany adding 140 net rented units to the market. Savannah also saw dramatic rent increases with more than 2% gains in effective rent per unit while statewide the average was a moderate 0.7% to \$1040.

Illinois

While Chicago fared well in the first quarter by absorbing nearly 1200 net rented units, the other markets in the state did not fare well at all. Moline, Peoria and Springfield all lost about 100 net rented units each. Chicago also saw a healthy rent increase of 1.5% per unit to \$1451 and Moline increased prices 1% to \$725 per unit. However, Peoria and Springfield both saw rents drop at least 1% in the quarter.

Indiana

Indiana had a disappointing quarter with a negative absorption of more than 750 net rented units. Statewide average occupancy consequently fell 0.5% to 92.2%. Only the South Bend market had positive absorption in the first quarter. Overall effective rent bumped up 0.4% to a statewide average of \$790 with Indianapolis the only market showing rent gains.

Kansas

Wichita saw rents drop a bit in the first quarter from \$640 per unit to \$637. Occupancy also ticked down 0.1% to 91.9% in the first three months of 2017. On an annual basis, however, occupancy is up 0.9% from this time last year.

Kentucky

Louisville absorbed almost 250 net rented units in the first quarter but new supply outpaced absorption and average occupancy fell 0.9% to 90.7%. Lexington saw average occupancy drop 1.6% to 89.0%. Both the Lexington and Louisville markets had solid rent increases with average rents rising 1% during the first 3 months of the year.

Louisiana

Shreveport had a strong showing in the first quarter, while New Orleans was stagnant and Baton Rouge floundered. Baton Rouge saw average occupancy drop more than 1% in the first quarter while average occupancy ticked up 0.2% in New Orleans and climbed 1.6% to 89.6% in Shreveport. Shreveport also saw significant gains of 1.5% in effective

rents while Baton Rouge saw prices drop 0.7% per unit to \$912.

Maryland

While effective rents managed to rise 0.7% to \$1250 per unit in Baltimore, the market basically had flat absorption. Occupancy merely stood pat at 92.7% since the first of the year.

Minnesota

Minneapolis absorbed more than 300 net rented units but new supply pushed average occupancy down 0.3% to 94.5%. Overall the market has absorbed over 2200 net rented units in the last year.

Mississippi

Statewide, average occupancy stayed flat in Mississippi in the first quarter at 92%. Effective rents in the central part of the state rose 1.3% to \$804 per unit in the first quarter yet remained flat along the coast at \$712 per unit.

Missouri

Statewide average occupancy fell 0.5% to 91.4% as St. Louis gained 534 net rented units - though Kansas City and Springfield both saw occupancy drop in the quarter. Kansas City did have rents jump 1.5% in the quarter to \$895 per unit, however.

Nebraska

While Lincoln saw occupancy rise 1.0% in the first quarter, Omaha had the opposite experience, seeing occupancy dropping 0.8%. Lincoln also saw effective rent per unit rise \$4 per unit to \$844 while Omaha rents dropped \$1 per unit to \$870.

Nevada

Las Vegas continues its strong run. Even with all the new supply coming on the market, the Las Vegas area absorbed almost 1250 units and average occupancy rose 0.3% to 92.7%. Reno, though, had negative absorption and average occupancy declined 0.9% to 94.2% over the last three months.

New Mexico

Though Albuquerque saw effective rents drop slightly by \$1 per unit to \$810, average occupancy rose 0.4% to 94.7% in the first quarter.

A person wearing a dark suit jacket and a white shirt is shown from the chest down, sitting at a desk and typing on a white laptop. The laptop is open, and the person's hands are positioned over the keyboard. The background is dark and out of focus.

Coming Soon

An All-New Website

|| ALN Apartment Data

www.alndata.com

State Averages/Totals**											
Quarterly Statistics											
State Averages	Occupancy				Effective Rent Unit			Effective Rent SqFt			
	Dec '16	Mar '17	Chg	Abs*	Dec '16	Mar '17	Chg	Dec '16	Mar '17	Chg	
Alabama	90.5%	90.6%	0.1%	87	\$774	\$778	0.6%	\$0.82	\$0.82	0.4%	
Arkansas	91.1%	89.1%	-2.2%	-940	\$677	\$687	1.4%	\$0.80	\$0.81	0.9%	
Arizona	92.3%	92.9%	0.6%	2840	\$887	\$903	1.8%	\$1.07	\$1.09	1.7%	
California	93.9%	94.1%	0.2%	5961	\$1,882	\$1,906	1.3%	\$2.20	\$2.22	1.2%	
Colorado	91.4%	91.5%	0.0%	1123	\$1,291	\$1,307	1.2%	\$1.50	\$1.52	1.1%	
District of Columbia	92.7%	92.5%	-0.2%	1930	\$1,681	\$1,687	0.4%	\$1.86	\$1.87	0.6%	
Florida	91.7%	92.0%	0.3%	5194	\$1,181	\$1,199	1.5%	\$1.23	\$1.25	1.4%	
Georgia	91.7%	91.7%	0.0%	940	\$1,032	\$1,040	0.7%	\$1.02	\$1.03	0.7%	
Illinois	91.5%	91.2%	-0.3%	833	\$1,343	\$1,362	1.4%	\$1.57	\$1.59	1.3%	
Indiana	92.6%	92.2%	-0.5%	-761	\$787	\$790	0.4%	\$0.87	\$0.88	0.6%	
Kansas	92.0%	91.9%	-0.1%	-27	\$640	\$637	-0.5%	\$0.78	\$0.78	-0.1%	
Kentucky	91.2%	90.2%	-1.1%	146	\$816	\$825	1.1%	\$0.87	\$0.88	1.2%	
Louisiana	91.4%	91.3%	-0.1%	19	\$902	\$902	-0.1%	\$1.03	\$1.03	0.1%	
Maryland	92.7%	92.7%	0.0%	-8	\$1,242	\$1,250	0.7%	\$1.39	\$1.40	0.7%	
Michigan	95.8%	95.3%	-0.5%	-726	N/A	\$940	N/A	N/A	\$1.02	N/A	
Minnesota	94.8%	94.5%	-0.3%	313	N/A	\$1,167	N/A	N/A	\$1.28	N/A	
Missouri	91.8%	91.4%	-0.5%	-327	\$865	\$875	1.1%	\$0.95	\$0.96	1.1%	
Mississippi	92.0%	92.0%	0.0%	-11	\$766	\$772	0.9%	\$0.81	\$0.82	0.7%	
North Carolina	91.4%	91.1%	-0.4%	1257	\$950	\$959	1.0%	\$1.00	\$1.01	1.0%	
Nebraska	94.2%	93.7%	-0.5%	-128	N/A	\$864	N/A	N/A	\$0.91	N/A	
New Mexico	94.3%	94.7%	0.4%	191	\$811	\$810	-0.1%	\$0.99	\$0.99	0.1%	
Nevada	92.8%	92.9%	0.1%	1027	\$924	\$937	1.4%	\$1.02	\$1.03	1.4%	
Ohio	93.6%	93.4%	-0.3%	-436	N/A	\$837	N/A	N/A	\$0.93	N/A	
Oklahoma	89.2%	88.9%	-0.4%	-494	\$694	\$695	0.0%	\$0.83	\$0.83	-0.1%	
Oregon	92.5%	92.7%	0.2%	587	\$1,272	\$1,276	0.3%	\$1.45	\$1.45	0.5%	
Pennsylvania	93.1%	93.2%	0.1%	728	\$1,184	\$1,191	0.5%	\$1.32	\$1.33	0.6%	
South Carolina	90.7%	89.8%	-1.0%	-592	\$941	\$947	0.6%	\$1.00	\$1.00	0.5%	
Tennessee	91.5%	90.5%	-1.1%	143	\$935	\$946	1.1%	\$0.99	\$1.00	1.1%	
Texas	90.1%	89.9%	-0.2%	10032	\$1,007	\$1,014	0.7%	\$1.16	\$1.17	0.7%	
Utah	92.1%	91.3%	-0.8%	233	\$1,010	\$1,020	1.0%	\$1.15	\$1.16	0.7%	
Virginia	92.1%	92.4%	0.4%	1130	\$1,002	\$1,015	1.3%	\$1.07	\$1.08	1.2%	
Washington	92.8%	92.7%	-0.1%	1817	N/A	\$1,505	N/A	N/A	\$1.74	N/A	
Wisconsin	95.0%	95.5%	0.6%	777	\$1,023	\$1,038	1.4%	\$1.12	\$1.13	1.3%	

North Carolina

Charlotte absorbed almost 700 net rented units but new supply brought down average occupancy by 0.3% to 91.1% in the first quarter. Raleigh-Durham also saw average occupancy drop. Wilmington, though, had average occupancy increase by 1.5% to 91.2% in the first quarter of 2017. Across the state, effective rents rose 1% to \$959 with Greensboro/Winston-Salem and Raleigh-Durham leading the way with rent increases of 1.5% and 1.2% respectively.

Ohio

Toledo saw its average occupancy jump 1.3% in the first quarter while Cincinnati/Dayton experienced the opposite result and occupancy fell more than 1%. Columbus had good

absorption of over 500 net rented units but new construction blunted the effect on average occupancy and occupancy rose a mere 0.2% to 93.2%. Effective rents rose just under 1% statewide with Toledo having rent gains of 1.2% to \$678 per unit.

Oklahoma

Oklahoma is apparently still feeling the effects of the energy sector woes and average occupancy statewide fell again 88.9%, down 0.4% from the end of 2016. While effective rent per unit gained 1.1% in Tulsa, average rent fell 0.6% in Oklahoma City during the first three months of the year.

Oregon

Portland saw occupancy gain a healthy 0.2% in the first quarter. Effective rents grew slightly in the same period, rising 0.3% to \$1276 per unit.

Pennsylvania

Pittsburgh added almost 250 net rented units in the first quarter, but new supply edged average occupancy downward 0.2% to 89%. Philadelphia absorbed just over 600 net rented units and average occupancy rose 0.2% to 93.9%. Statewide average effective rent rose 0.5% with new units in Pittsburgh spiking rents up 1.5% in the last three months while in Philadelphia rent growth was a more modest 0.4%.

South Carolina

All the South Carolina markets experience negative absorption in the first quarter and statewide average occupancy fell 1.0% to 89.8%. Rents fared better with Columbia notching a 1.0% rent growth in the first quarter and Greenville-Spartanburg seeing a 0.6% increase in effective rents.

Tennessee

Even with an extra 400 units rented in Nashville at the end of the quarter, new supply greatly outpaced absorption and average occupancy fell 1.7% to 88.6%. Memphis fared better with average occupancy notching up 0.2% to 91.5%. Rents continue to grow in Tennessee with both Nashville and Knoxville seeing rent gains of 1.3% while Chattanooga had 0.4% growth in rents. Memphis rents, however, remained flat at \$780 per unit.

Texas

Statewide, Texas absorbed just over 10,000 units, but new units continue to pour in to the market and average occupancy dipped 0.2% to 89.9%. The Houston market actually led the way with more than 4000 units absorbed over the last three months. The Dallas-Ft. Worth area absorbed just over 3700 units - which was solid, but hardly what was needed to keep up with new supply. Rampant rent growth has finally petered out in Austin with effective rents actually dropping 0.2% to \$1192 per unit. Corpus Christi also had negative rent growth for the quarter. Houston rents notched up \$1 per unit to \$1005 and the DFW market saw rents still climb another 1.5% in the quarter to \$1068 per unit. Midland-Odessa finally got some boost in rents in the first quarter and the average unit is up to \$980.

Utah

New units in Salt Lake City drove down occupancy to 91.3% from 92.1% (-0.8%) even as the market added more than 200 net rented units in the quarter. Effective rents rose \$10 to \$1020, an increase of 1% over the last three months.

Virginia

The Virginia markets all performed well in the first quarter. Roanoke saw average occupancy jump 1.2% to 94.2% while Richmond increased occupancy 0.6% to 93.4%. Norfolk kept pace with new construction and added 455 net rented units and still maintained 91.4% average occupancy for the market. The Virginia markets also experienced solid rent growth with each of the markets increasing rents more than 1% in the last three months.

Washington

Seattle absorbed more than 1500 net rented units, though occupancy dipped 0.2% to 92.4% with the introduction of more new supply. Occupancy in Spokane jumped 1.0% to 94.7%. The average unit rose to \$1575 in Seattle and \$904 in Spokane.

Wisconsin

Madison and Milwaukee both saw occupancy increase by 0.6% to 98% and 94.2% respectively. With occupancy numbers like these, it's no surprise rents hiked up as well. Madison saw effective rent climb 1.0% to \$1066 per unit while Milwaukee grew at an even faster 1.7% pace to an average of \$1021 per unit.

While not a particularly strong leasing season in most markets, the first quarter can nevertheless be a harbinger of performance for the year. The lackluster performance in some markets or the failure to keep pace with past numbers should be a wake-up call to some markets. However, the recovery looks like it still has some legs in several states like Arizona, Pennsylvania, Virginia and Washington.

Make sure to keep an eye on our website at www.alndata.com, as we'll soon launch an all-new version! For additional information about the states discussed in this article or any of our services, call 800-643-6416 x 3 or email sales@alndata.com.