

	OVERALL MARKET								STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	
AK - Anchorage	92.5%	92.0%	-50	-0.6%	N/A	\$1,016	N/A	92.5%	92.0%	-50	-0.6%	N/A	\$1,016	N/A	
AK - Misc. AK	94.7%	94.4%	-30	-0.3%	N/A	\$1,487	N/A	94.7%	94.4%	-30	-0.3%	N/A	\$1,487	N/A	
Alaska Average	93.3%	92.8%	-50	-0.5%	N/A	\$1,191	N/A	93.3%	92.8%	-50	-0.5%	N/A	\$1,191	N/A	
AL - Birmingham	89.0%	91.5%	250	2.8%	\$825	\$854	3.5%	90.8%	92.3%	150	1.7%	\$817	\$839	2.8%	
AL - Huntsville	92.4%	93.9%	149	1.6%	\$695	\$726	4.5%	93.7%	94.6%	89	1.0%	\$688	\$714	3.8%	
AL - Misc. AL	93.1%	94.4%	129	1.3%	N/A	\$624	N/A	93.1%	94.4%	129	1.3%	N/A	\$624	N/A	
AL - Mobile	92.5%	91.1%	-140	-1.5%	\$773	\$788	1.9%	92.6%	92.5%	-10	-0.1%	\$771	\$781	1.3%	
AL - Montgomery	91.0%	91.6%	60	0.7%	\$747	\$760	1.7%	91.3%	91.6%	30	0.3%	\$745	\$756	1.6%	
Alabama Average	90.8%	92.1%	130	1.4%	\$773	\$787	1.7%	91.9%	92.8%	90	1.0%	\$767	\$777	1.2%	
AR - Little Rock	91.5%	90.4%	-110	-1.3%	\$713	\$729	2.2%	91.5%	91.0%	-50	-0.5%	\$713	\$724	1.5%	
AR - Misc. AR	94.5%	93.0%	-149	-1.6%	N/A	\$555	N/A	94.9%	93.2%	-169	-1.8%	N/A	\$552	N/A	
AR - Northwest Arkansas	89.0%	88.8%	-20	-0.2%	\$628	\$650	3.5%	97.0%	95.4%	-160	-1.7%	\$612	\$617	0.7%	
Arkansas Average	91.1%	90.1%	-100	-1.0%	\$674	\$683	1.4%	93.3%	92.4%	-90	-0.9%	\$668	\$669	0.2%	
AZ - Flagstaff	95.7%	94.5%	-120	-1.2%	N/A	\$1,376	N/A	98.2%	94.9%	-330	-3.4%	N/A	\$1,351	N/A	
AZ - Misc. AZ	93.0%	93.0%	0	-0.1%	N/A	\$734	N/A	93.0%	93.0%	0	-0.1%	N/A	\$734	N/A	
AZ - Phoenix	92.5%	92.2%	-30	-0.4%	\$933	\$994	6.5%	94.0%	94.1%	10	0.1%	\$922	\$972	5.4%	
AZ - Tucson	92.2%	93.1%	90	1.0%	\$678	\$730	7.7%	92.9%	93.1%	20	0.2%	\$671	\$722	7.7%	
Arizona Average	92.4%	92.3%	-10	-0.1%	\$885	\$949	7.2%	93.9%	93.9%	0	0.0%	\$875	\$928	6.1%	
CA - Central Coast	N/A	96.0%	N/A	N/A	N/A	\$1,831	N/A	N/A	96.3%	N/A	N/A	N/A	\$1,827	N/A	
CA - Los Angeles	93.3%	93.8%	49	0.6%	\$2,007	\$2,093	4.3%	96.3%	95.7%	-60	-0.5%	\$1,984	\$2,052	3.4%	
CA - Misc. CA	97.6%	96.1%	-150	-1.6%	N/A	\$944	N/A	97.6%	96.0%	-160	-1.7%	N/A	\$937	N/A	
CA - Sacramento	95.5%	96.1%	60	0.6%	\$1,236	\$1,342	8.5%	96.6%	96.5%	-10	-0.1%	\$1,233	\$1,335	8.3%	
CA - San Bernardino/Riverside	95.0%	95.8%	80	0.8%	\$1,351	\$1,433	6.1%	95.8%	95.9%	10	0.1%	\$1,347	\$1,428	6.1%	
CA - San Diego	95.3%	94.5%	-80	-0.8%	\$1,719	\$1,809	5.3%	96.2%	96.0%	-20	-0.2%	\$1,713	\$1,787	4.4%	
CA - San Francisco/Oakland	91.8%	93.6%	180	2.0%	\$2,498	\$2,597	4.0%	94.9%	95.0%	10	0.1%	\$2,472	\$2,556	3.4%	
CA - San Joaquin Valley	96.6%	96.3%	-30	-0.3%	\$962	\$1,016	5.5%	96.7%	96.6%	-10	-0.2%	\$962	\$1,014	5.3%	
California Average	93.8%	94.5%	70	0.8%	\$1,880	\$1,957	4.1%	96.0%	95.8%	-20	-0.2%	\$1,859	\$1,921	3.3%	
CO - Denver/Co Springs	91.9%	91.6%	-30	-0.3%	\$1,292	\$1,365	5.7%	94.5%	94.8%	30	0.3%	\$1,280	\$1,335	4.3%	
CO - Misc. CO	97.0%	96.2%	-80	-0.9%	N/A	\$996	N/A	97.0%	96.0%	-100	-1.1%	N/A	\$991	N/A	
Colorado Average	91.4%	91.6%	20	0.2%	\$1,292	\$1,361	5.3%	94.4%	94.8%	40	0.4%	\$1,280	\$1,331	4.0%	
FL - Fort Myers/Naples	91.3%	92.8%	150	1.7%	\$1,207	\$1,232	2.1%	95.2%	94.1%	-110	-1.2%	\$1,196	\$1,218	1.9%	
FL - Gainesville	93.9%	95.9%	200	2.2%	\$1,060	\$1,114	5.2%	96.5%	96.6%	10	0.1%	\$1,031	\$1,079	4.7%	
FL - Jacksonville	92.9%	93.4%	50	0.5%	\$929	\$989	6.5%	94.0%	94.3%	30	0.3%	\$925	\$980	5.9%	
FL - Melbourne	95.7%	94.9%	-80	-0.8%	\$927	\$1,007	8.7%	96.1%	95.7%	-40	-0.4%	\$918	\$997	8.5%	
FL - Miami/Ft Lauderdale	89.0%	88.5%	-50	-0.7%	\$1,542	\$1,614	4.7%	95.0%	94.3%	-70	-0.8%	\$1,515	\$1,549	2.3%	
FL - Orlando	93.3%	92.8%	-50	-0.5%	\$1,121	\$1,199	7.0%	95.2%	95.2%	0	0.0%	\$1,111	\$1,179	6.1%	
FL - Palm Beach	89.3%	89.3%	0	0.0%	\$1,504	\$1,537	2.2%	93.8%	93.5%	-29	-0.3%	\$1,462	\$1,477	1.0%	
FL - Pensacola	91.0%	90.6%	-40	-0.5%	\$922	\$983	6.7%	94.5%	94.6%	10	0.1%	\$914	\$959	4.9%	
FL - Tallahassee	94.2%	88.1%	-609	-6.5%	\$877	\$905	3.2%	94.2%	92.2%	-199	-2.1%	\$877	\$892	1.8%	
FL - Tampa	92.5%	92.3%	-20	-0.3%	\$1,076	\$1,133	5.3%	94.7%	94.5%	-20	-0.3%	\$1,061	\$1,105	4.1%	
Florida Average	91.5%	91.6%	10	0.1%	\$1,179	\$1,244	5.5%	94.8%	94.6%	-20	-0.2%	\$1,160	\$1,205	3.9%	
GA - Albany	90.6%	91.4%	80	1.0%	\$643	\$667	3.7%	90.6%	91.4%	80	1.0%	\$643	\$667	3.7%	
GA - Atlanta	91.8%	91.5%	-30	-0.3%	\$1,078	\$1,142	5.9%	93.7%	93.6%	-10	-0.2%	\$1,061	\$1,107	4.3%	
GA - Augusta	90.6%	92.6%	200	2.1%	\$761	\$783	3.0%	92.4%	92.8%	40	0.4%	\$756	\$779	3.1%	
GA - Columbus	92.1%	93.5%	140	1.6%	\$808	\$815	0.9%	92.1%	94.0%	189	2.1%	\$808	\$815	0.9%	
GA - Macon	93.5%	94.5%	99	1.1%	\$738	\$770	4.4%	93.5%	94.5%	99	1.1%	\$738	\$770	4.4%	
GA - Misc. Georgia	93.9%	90.8%	-309	-3.3%	N/A	\$540	N/A	93.9%	90.8%	-309	-3.3%	N/A	\$540	N/A	
GA - Savannah	91.4%	90.4%	-100	-1.1%	\$941	\$1,000	6.3%	93.6%	93.7%	10	0.1%	\$934	\$971	3.9%	
Georgia Average	91.8%	91.6%	-20	-0.2%	\$1,029	\$1,088	5.7%	93.6%	93.6%	0	0.0%	\$1,014	\$1,055	4.1%	
IA - Des Moines	91.4%	91.0%	-40	-0.5%	N/A	\$874	N/A	94.1%	92.8%	-129	-1.4%	N/A	\$848	N/A	
IA - Misc. IA	81.9%	94.5%	1260	15.4%	N/A	\$771	N/A	93.7%	97.4%	369	3.9%	N/A	\$718	N/A	
Iowa Average	90.8%	91.2%	40	0.4%	N/A	\$867	N/A	94.1%	93.0%	-109	-1.2%	N/A	\$841	N/A	
ID - Boise	91.6%	92.5%	90	1.0%	N/A	\$984	N/A	96.8%	95.7%	-110	-1.1%	N/A	\$970	N/A	
ID - Misc. ID	97.2%	91.1%	-609	-6.3%	N/A	\$849	N/A	97.2%	98.1%	90	0.9%	N/A	\$846	N/A	
Idaho Average	92.3%	92.3%	0	0.0%	N/A	\$961	N/A	96.8%	96.1%	-70	-0.8%	N/A	\$948	N/A	
IL - Chicago	91.9%	90.2%	-170	-1.9%	\$1,429	\$1,486	4.0%	94.2%	93.4%	-79	-0.8%	\$1,405	\$1,413	0.6%	
IL - Misc. IL	92.4%	85.5%	-690	-7.5%	N/A	\$776	N/A	92.4%	85.5%	-690	-7.5%	N/A	\$776	N/A	
IL - Moline	94.6%	95.8%	120	1.3%	\$699	\$729	4.3%	95.0%	95.8%	80	0.8%	\$693	\$723	4.3%	
IL - Peoria	92.0%	92.2%	20	0.2%	\$725	\$720	-0.6%	92.0%	92.2%	20	0.2%	\$725	\$720	-0.6%	
IL - Springfield	92.4%	90.8%	-160	-1.7%	\$716	\$721	0.7%	92.4%	91.7%	-70	-0.7%	\$716	\$718	0.3%	
Illinois Average	91.7%	90.3%	-140	-1.5%	\$1,336	\$1,390	4.1%	94.1%	93.4%	-69	-0.8%	\$1,313	\$1,321	0.6%	
IN - Evansville	93.8%	93.2%	-59	-0.6%	\$728	\$716	-1.7%	93.8%	93.2%	-59	-0.6%	\$728	\$716	-1.7%	
IN - Fort Wayne	93.0%	93.4%	40	0.5%	\$675	\$717	6.2%	93.0%	94.0%	99	1.0%	\$675	\$714	5.7%	
IN - Indianapolis	92.4%	92.4%	0	0.0%	\$803	\$838	4.3%	93.5%	93.3%	-20	-0.2%	\$798	\$824	3.3%	
IN - Misc. IN	95.4%	99.0%	360	3.8%	N/A	\$502	N/A	95.4%	99.0%	360	3.8%	N/A	\$502	N/A	
IN - South Bend	93.7%	92.4%	-130	-1.3%	\$780	\$787	0.9%	94.8%	92.4%	-239	-2.5%	\$774	\$781	0.8%	
Indiana Average	92.6%	92.5%	-10	-0.2%	\$784	\$814	3.8%	93.5%	93.3%	-20	-0.3%	\$780	\$803	2.9%	

	OVERALL MARKET									STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		%CHG	
	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17		
KS - Misc. KS	87.7%	75.4%	-1230	-14.0%	N/A	\$691	N/A	87.7%	86.0%	-170	-2.0%	N/A	\$689	N/A	
KS - Wichita	92.0%	91.2%	-80	-0.9%	\$638	\$644	1.0%	92.7%	91.8%	-90	-1.0%	\$634	\$635	0.3%	
<b>Kansas Average</b>	<b>91.2%</b>	<b>88.3%</b>	<b>-290</b>	<b>-3.2%</b>	<b>\$639</b>	<b>\$654</b>	<b>2.5%</b>	<b>92.0%</b>	<b>90.8%</b>	<b>-120</b>	<b>-1.3%</b>	<b>\$634</b>	<b>\$646</b>	<b>1.9%</b>	
KY - Lexington	92.1%	91.2%	-90	-0.9%	\$774	\$797	3.0%	92.6%	92.0%	-60	-0.6%	\$774	\$789	1.9%	
KY - Louisville	93.0%	91.9%	-110	-1.3%	\$834	\$856	2.6%	94.1%	94.2%	10	0.2%	\$831	\$842	1.4%	
KY - Misc. KY	85.8%	95.1%	929	10.9%	N/A	\$645	N/A	95.7%	95.5%	-20	-0.2%	N/A	\$635	N/A	
<b>Kentucky Average</b>	<b>91.9%</b>	<b>91.8%</b>	<b>-10</b>	<b>-0.1%</b>	<b>\$814</b>	<b>\$827</b>	<b>1.7%</b>	<b>93.7%</b>	<b>93.6%</b>	<b>-10</b>	<b>0.0%</b>	<b>\$812</b>	<b>\$815</b>	<b>0.5%</b>	
LA - Baton Rouge	93.8%	87.8%	-599	-6.3%	\$913	\$901	-1.3%	94.0%	89.5%	-449	-4.7%	\$910	\$883	-2.9%	
LA - Lake Charles	86.9%	87.2%	30	0.3%	N/A	\$1,019	N/A	92.8%	90.6%	-220	-2.4%	N/A	\$962	N/A	
LA - Misc. LA	87.2%	88.2%	100	1.2%	N/A	\$775	N/A	87.5%	88.3%	80	1.0%	N/A	\$765	N/A	
LA - Monroe	90.5%	90.3%	-20	-0.2%	N/A	\$744	N/A	90.5%	90.3%	-20	-0.2%	N/A	\$744	N/A	
LA - New Orleans	92.5%	93.1%	60	0.6%	\$952	\$974	2.3%	93.7%	93.7%	0	-0.1%	\$949	\$969	2.1%	
LA - Shreveport	88.8%	89.8%	100	1.1%	\$765	\$778	1.8%	89.2%	89.8%	60	0.7%	\$759	\$773	1.8%	
<b>Louisiana Average</b>	<b>91.3%</b>	<b>89.7%</b>	<b>-160</b>	<b>-1.7%</b>	<b>\$900</b>	<b>\$897</b>	<b>-0.3%</b>	<b>92.3%</b>	<b>90.7%</b>	<b>-160</b>	<b>-1.8%</b>	<b>\$894</b>	<b>\$885</b>	<b>-1.0%</b>	
MA - Boston	92.1%	89.9%	-220	-2.3%	N/A	\$2,219	N/A	95.1%	95.7%	60	0.6%	N/A	\$2,177	N/A	
MA - Misc. MA	98.8%	98.6%	-20	-0.2%	N/A	\$1,105	N/A	98.8%	98.6%	-20	-0.2%	N/A	\$1,105	N/A	
MA - Springfield	97.5%	96.7%	-80	-0.9%	N/A	\$1,118	N/A	97.5%	96.7%	-80	-0.9%	N/A	\$1,118	N/A	
<b>Massachusetts Average</b>	<b>91.9%</b>	<b>90.4%</b>	<b>-150</b>	<b>-1.6%</b>	<b>N/A</b>	<b>\$2,129</b>	<b>N/A</b>	<b>95.4%</b>	<b>95.8%</b>	<b>40</b>	<b>0.5%</b>	<b>N/A</b>	<b>\$2,081</b>	<b>N/A</b>	
MD - Baltimore	92.8%	91.6%	-120	-1.3%	\$1,243	\$1,291	3.9%	93.9%	93.8%	-10	-0.2%	\$1,236	\$1,267	2.5%	
MD - Misc. MD	92.9%	94.5%	159	1.7%	N/A	\$1,164	N/A	95.0%	94.9%	-10	-0.1%	N/A	\$1,145	N/A	
<b>Maryland Average</b>	<b>92.8%</b>	<b>91.9%</b>	<b>-90</b>	<b>-1.0%</b>	<b>\$1,242</b>	<b>\$1,278</b>	<b>2.9%</b>	<b>94.0%</b>	<b>93.9%</b>	<b>-10</b>	<b>-0.2%</b>	<b>\$1,235</b>	<b>\$1,255</b>	<b>1.6%</b>	
MI - Detroit	96.0%	95.6%	-40	-0.4%	\$933	\$958	2.7%	96.8%	96.0%	-80	-0.8%	\$929	\$951	2.4%	
MI - Grand Rapids/Kalamazoo/Battle Creek	95.8%	94.1%	-170	-1.8%	N/A	\$836	N/A	95.9%	95.7%	-20	-0.1%	N/A	\$827	N/A	
MI - Misc. MI	93.2%	95.1%	189	2.0%	N/A	\$781	N/A	95.0%	95.1%	10	0.1%	N/A	\$779	N/A	
<b>Michigan Average</b>	<b>95.7%</b>	<b>95.2%</b>	<b>-50</b>	<b>-0.6%</b>	<b>N/A</b>	<b>\$928</b>	<b>N/A</b>	<b>96.5%</b>	<b>95.9%</b>	<b>-60</b>	<b>-0.6%</b>	<b>N/A</b>	<b>\$921</b>	<b>N/A</b>	
MN - Minneapolis - St. Paul	94.9%	95.6%	70	0.8%	N/A	\$1,206	N/A	96.8%	96.8%	0	0.1%	N/A	\$1,178	N/A	
MN - Misc. MN	94.5%	94.9%	40	0.4%	N/A	\$991	N/A	94.5%	95.7%	120	1.3%	N/A	\$941	N/A	
<b>Minnesota Average</b>	<b>94.8%</b>	<b>95.5%</b>	<b>70</b>	<b>0.7%</b>	<b>N/A</b>	<b>\$1,201</b>	<b>N/A</b>	<b>96.7%</b>	<b>96.8%</b>	<b>10</b>	<b>0.1%</b>	<b>N/A</b>	<b>\$1,172</b>	<b>N/A</b>	
MO - Columbia	92.8%	90.5%	-230	-2.4%	N/A	\$654	N/A	92.8%	90.5%	-230	-2.4%	N/A	\$654	N/A	
MO - Kansas City	92.1%	91.2%	-90	-0.9%	\$887	\$919	3.6%	93.9%	93.4%	-49	-0.5%	\$874	\$894	2.3%	
MO - Misc. MO	95.4%	96.2%	80	0.8%	N/A	\$706	N/A	95.4%	96.2%	80	0.8%	N/A	\$706	N/A	
MO - Springfield	96.1%	95.5%	-60	-0.5%	N/A	\$698	N/A	96.1%	95.5%	-60	-0.6%	N/A	\$697	N/A	
MO - St. Louis	90.9%	91.8%	90	1.0%	\$881	\$912	3.5%	93.2%	92.9%	-30	-0.3%	\$871	\$890	2.2%	
<b>Missouri Average</b>	<b>91.7%</b>	<b>91.6%</b>	<b>-10</b>	<b>-0.2%</b>	<b>\$875</b>	<b>\$894</b>	<b>2.2%</b>	<b>93.7%</b>	<b>93.3%</b>	<b>-40</b>	<b>-0.4%</b>	<b>\$864</b>	<b>\$872</b>	<b>0.9%</b>	
MS - Gulfport/Biloxi	90.6%	91.5%	90	1.0%	\$718	\$724	0.9%	90.6%	91.5%	90	1.0%	\$718	\$724	0.9%	
MS - Jackson/Central MS	93.3%	92.1%	-120	-1.3%	\$798	\$810	1.5%	93.3%	92.0%	-130	-1.4%	\$798	\$804	0.8%	
MS - Misc. MS	91.4%	90.2%	-120	-1.4%	N/A	\$797	N/A	91.9%	92.6%	70	0.8%	N/A	\$786	N/A	
<b>Mississippi Average</b>	<b>91.6%</b>	<b>91.4%</b>	<b>-20</b>	<b>-0.2%</b>	<b>\$770</b>	<b>\$785</b>	<b>1.9%</b>	<b>92.3%</b>	<b>92.0%</b>	<b>-30</b>	<b>-0.3%</b>	<b>\$770</b>	<b>\$779</b>	<b>1.1%</b>	
NC - Asheville	93.7%	92.0%	-170	-1.7%	\$1,079	\$1,111	3.0%	95.4%	95.4%	0	0.0%	\$1,078	\$1,104	2.3%	
NC - Charlotte	91.7%	91.5%	-20	-0.2%	\$1,012	\$1,057	4.5%	94.8%	94.6%	-20	-0.2%	\$994	\$1,024	3.0%	
NC - Fayetteville	89.3%	90.9%	160	1.9%	\$769	\$784	2.0%	89.3%	90.9%	160	1.9%	\$769	\$784	2.0%	
NC - Greensboro/Winston-Salem	91.4%	90.9%	-50	-0.5%	\$742	\$779	5.0%	93.3%	93.1%	-20	-0.2%	\$737	\$768	4.2%	
NC - Misc. NC	94.7%	94.8%	10	0.1%	N/A	\$894	N/A	94.7%	94.8%	10	0.1%	N/A	\$894	N/A	
NC - Raleigh-Durham	92.0%	91.5%	-50	-0.5%	\$1,010	\$1,051	4.0%	94.4%	94.2%	-20	-0.2%	\$999	\$1,030	3.1%	
NC - Wilmington	91.2%	92.3%	110	1.2%	\$840	\$888	5.7%	92.8%	93.8%	99	1.1%	\$830	\$868	4.6%	
<b>North Carolina Average</b>	<b>91.5%</b>	<b>91.4%</b>	<b>-10</b>	<b>-0.1%</b>	<b>\$945</b>	<b>\$986</b>	<b>4.3%</b>	<b>94.0%</b>	<b>94.0%</b>	<b>0</b>	<b>0.0%</b>	<b>\$933</b>	<b>\$962</b>	<b>3.2%</b>	
ND - Bismarck	90.4%	93.1%	270	3.0%	N/A	\$838	N/A	90.4%	93.1%	270	3.0%	N/A	\$838	N/A	
ND - Fargo	88.4%	91.5%	310	3.5%	N/A	\$765	N/A	92.7%	92.5%	-20	-0.2%	N/A	\$756	N/A	
ND - Misc. ND	75.8%	87.4%	1160	15.3%	N/A	\$905	N/A	79.9%	87.9%	799	10.1%	N/A	\$902	N/A	
<b>North Dakota Average</b>	<b>83.3%</b>	<b>89.7%</b>	<b>640</b>	<b>7.8%</b>	<b>N/A</b>	<b>\$828</b>	<b>N/A</b>	<b>86.9%</b>	<b>90.4%</b>	<b>350</b>	<b>4.1%</b>	<b>N/A</b>	<b>\$821</b>	<b>N/A</b>	
NE - Lincoln	94.4%	96.4%	200	2.1%	\$827	\$856	3.5%	96.7%	96.6%	-10	-0.1%	\$824	\$854	3.6%	
NE - Misc. NE	96.3%	97.6%	130	1.4%	N/A	\$718	N/A	96.3%	97.6%	130	1.4%	N/A	\$718	N/A	
NE - Omaha	94.0%	93.3%	-69	-0.8%	N/A	\$892	N/A	94.8%	95.3%	50	0.6%	N/A	\$882	N/A	
<b>Nebraska Average</b>	<b>94.2%</b>	<b>93.3%</b>	<b>-89</b>	<b>-0.9%</b>	<b>N/A</b>	<b>\$875</b>	<b>N/A</b>	<b>95.1%</b>	<b>95.6%</b>	<b>50</b>	<b>0.5%</b>	<b>N/A</b>	<b>\$867</b>	<b>N/A</b>	
NM - Albuquerque	94.5%	94.2%	-30	-0.3%	\$807	\$826	2.4%	94.5%	94.2%	-30	-0.3%	\$807	\$826	2.4%	
NM - Misc. NM	89.4%	95.2%	579	6.5%	N/A	\$824	N/A	89.4%	95.2%	579	6.5%	N/A	\$824	N/A	
<b>New Mexico Average</b>	<b>94.3%</b>	<b>94.3%</b>	<b>0</b>	<b>0.0%</b>	<b>\$810</b>	<b>\$826</b>	<b>2.0%</b>	<b>94.3%</b>	<b>94.3%</b>	<b>0</b>	<b>0.0%</b>	<b>\$810</b>	<b>\$826</b>	<b>2.0%</b>	
NV - Las Vegas	92.4%	92.6%	20	0.2%	\$902	\$967	7.2%	93.5%	93.7%	20	0.3%	\$898	\$955	6.4%	
NV - Misc. NV	90.5%	94.9%	439	5.0%	N/A	\$658	N/A	90.5%	94.9%	439	5.0%	N/A	\$658	N/A	
NV - Reno	95.5%	94.3%	-120	-1.2%	\$1,012	\$1,145	13.0%	95.9%	94.4%	-150	-1.5%	\$1,012	\$1,142	12.9%	
<b>Nevada Average</b>	<b>92.7%</b>	<b>92.8%</b>	<b>10</b>	<b>0.2%</b>	<b>\$920</b>	<b>\$992</b>	<b>7.9%</b>	<b>93.8%</b>	<b>93.9%</b>	<b>10</b>	<b>0.1%</b>	<b>\$916</b>	<b>\$982</b>	<b>7.2%</b>	
NY - Albany	86.6%	91.8%	520	5.9%	N/A	\$1,168	N/A	96.3%	95.8%	-50	-0.5%	N/A	\$1,122	N/A	
NY - Buffalo/Rochester/Syracuse	95.6%	94.9%	-70	-0.7%	N/A	\$948	N/A	95.7%	95.0%	-70	-0.7%	N/A	\$941	N/A	
NY - Misc. NY	92.3%	93.8%	149	1.6%	N/A	\$1,323	N/A	93.7%	93.7%	0	0.1%	N/A	\$1,298	N/A	
NY - New York City	89.9%	90.5%	60	0.7%	N/A	\$2,501	N/A	95.9%	96.4%	50	0.5%	N/A	\$2,438	N/A	
<b>New York Average</b>	<b>90.8%</b>	<b>91.0%</b>	<b>20</b>	<b>0.2%</b>	<b>N/A</b>	<b>\$2,179</b>	<b>N/A</b>	<b>95.8%</b>	<b>96.0%</b>	<b>20</b>	<b>0.2%</b>	<b>N/A</b>	<b>\$2,114</b>	<b>N/A</b>	

(Continued on next page)



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	OVERALL MARKET									STABILIZED PROPERTIES					
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT			
	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	
OH - Cincinnati/Dayton	93.4%	92.3%	-110	-1.2%	N/A	\$866	N/A	94.5%	93.7%	-79	-0.8%	N/A	\$848	N/A	
OH - Cleveland/Akron	94.7%	94.6%	-10	-0.1%	N/A	\$825	N/A	95.0%	94.7%	-30	-0.3%	N/A	\$821	N/A	
OH - Columbus	92.9%	93.6%	70	0.7%	N/A	\$912	N/A	94.8%	95.1%	30	0.3%	N/A	\$898	N/A	
OH - Misc. OH	90.8%	99.0%	819	9.0%	N/A	\$620	N/A	90.8%	99.0%	819	9.0%	N/A	\$620	N/A	
OH - Toledo	94.4%	95.2%	80	0.9%	\$671	\$695	3.5%	96.1%	95.1%	-100	-1.0%	\$668	\$688	3.0%	
Ohio Average	93.6%	93.5%	-10	0.0%	N/A	\$857	N/A	94.8%	94.6%	-20	-0.3%	N/A	\$845	N/A	
OK - Misc. OK	93.7%	92.6%	-110	-1.2%	N/A	\$652	N/A	93.7%	92.6%	-110	-1.2%	N/A	\$652	N/A	
OK - Oklahoma City	88.7%	88.4%	-30	-0.4%	\$716	\$721	0.6%	90.7%	89.7%	-100	-1.1%	\$701	\$700	-0.1%	
OK - Tulsa	90.5%	88.6%	-190	-2.1%	\$666	\$684	2.7%	90.7%	90.8%	10	0.0%	\$664	\$671	1.0%	
Oklahoma Average	89.5%	88.6%	-90	-1.1%	\$696	\$704	1.2%	90.8%	90.2%	-60	-0.7%	\$686	\$687	0.2%	
OR - Misc. OR	98.8%	96.9%	-190	-1.9%	N/A	\$945	N/A	98.8%	96.9%	-190	-1.9%	N/A	\$945	N/A	
OR - Portland	92.7%	92.9%	20	0.1%	\$1,275	\$1,311	2.9%	95.3%	94.8%	-50	-0.5%	\$1,263	\$1,291	2.2%	
Oregon Average	92.6%	92.6%	0	-0.1%	\$1,274	\$1,308	2.7%	95.3%	94.8%	-50	-0.5%	\$1,262	\$1,287	2.0%	
PA - Misc. PA	95.0%	96.3%	130	1.4%	N/A	\$945	N/A	95.0%	96.3%	130	1.4%	N/A	\$945	N/A	
PA - Philadelphia	93.9%	93.6%	-29	-0.3%	\$1,201	\$1,250	4.1%	95.3%	94.9%	-40	-0.4%	\$1,188	\$1,226	3.2%	
PA - Pittsburgh	89.3%	91.0%	170	1.8%	\$1,038	\$1,087	4.7%	93.7%	94.3%	59	0.7%	\$1,000	\$1,029	2.9%	
PA - State College/Altoona	97.8%	99.2%	140	1.4%	N/A	\$1,252	N/A	97.8%	99.2%	140	1.4%	N/A	\$1,252	N/A	
Pennsylvania Average	93.3%	93.4%	10	0.1%	\$1,174	\$1,217	3.7%	95.1%	95.0%	-10	-0.2%	\$1,159	\$1,191	2.7%	
SC - Charleston	90.5%	87.0%	-350	-3.9%	\$1,104	\$1,144	3.6%	94.4%	93.8%	-60	-0.7%	\$1,079	\$1,097	1.6%	
SC - Columbia	91.5%	91.6%	10	0.1%	\$855	\$885	3.5%	93.4%	92.3%	-110	-1.2%	\$844	\$866	2.7%	
SC - Greenville-Spartanburg	89.2%	91.4%	220	2.5%	\$865	\$894	3.4%	94.4%	93.7%	-69	-0.8%	\$841	\$863	2.7%	
SC - Misc. SC	87.6%	91.5%	390	4.5%	N/A	\$762	N/A	94.1%	92.5%	-159	-1.7%	N/A	\$758	N/A	
SC - Myrtle Beach	86.8%	92.4%	560	6.5%	N/A	\$969	N/A	94.3%	94.8%	50	0.5%	N/A	\$948	N/A	
South Carolina Average	90.2%	89.8%	-40	-0.5%	\$938	\$971	3.4%	94.2%	93.3%	-89	-0.9%	\$918	\$936	1.9%	
SD - Misc. SD	78.5%	91.6%	1310	16.8%	N/A	\$927	N/A	86.6%	91.6%	500	5.8%	N/A	\$927	N/A	
SD - Rapid City	93.2%	94.2%	99	1.1%	N/A	\$883	N/A	97.8%	95.9%	-190	-1.9%	N/A	\$872	N/A	
SD - Sioux Falls	90.1%	88.7%	-140	-1.5%	N/A	\$788	N/A	90.1%	88.7%	-140	-1.5%	N/A	\$788	N/A	
South Dakota Average	89.5%	90.5%	100	1.1%	N/A	\$828	N/A	91.7%	90.9%	-80	-0.9%	N/A	\$825	N/A	
TN - Chattanooga	94.9%	92.0%	-289	-3.0%	\$840	\$881	4.9%	94.9%	94.5%	-40	-0.4%	\$840	\$869	3.4%	
TN - Knoxville	95.0%	94.4%	-60	-0.7%	\$826	\$856	3.6%	95.9%	95.4%	-50	-0.5%	\$819	\$843	3.0%	
TN - Memphis	91.0%	92.4%	140	1.6%	\$771	\$797	3.5%	91.5%	92.6%	110	1.2%	\$767	\$794	3.4%	
TN - Misc. TN	95.2%	94.5%	-70	-0.7%	N/A	\$722	N/A	95.2%	95.3%	10	0.0%	N/A	\$715	N/A	
TN - Nashville	90.2%	89.0%	-120	-1.3%	\$1,085	\$1,154	6.4%	95.0%	94.4%	-60	-0.6%	\$1,052	\$1,079	2.5%	
Tennessee Average	91.4%	90.9%	-50	-0.6%	\$929	\$976	5.1%	93.9%	93.9%	0	0.0%	\$909	\$930	2.4%	
TX - Dallas/Ft. Worth	92.2%	91.0%	-120	-1.4%	\$1,051	\$1,102	4.8%	94.6%	94.0%	-60	-0.6%	\$1,038	\$1,072	3.3%	
TX - Greater Dallas	91.6%	90.5%	-110	-1.2%	\$1,092	\$1,142	4.5%	94.5%	93.9%	-60	-0.5%	\$1,077	\$1,107	2.8%	
TX - Greater Fort Worth	93.9%	92.2%	-169	-1.9%	\$959	\$1,012	5.6%	94.8%	94.2%	-60	-0.7%	\$953	\$997	4.7%	
TX - Abilene	90.1%	90.0%	-10	-0.1%	\$723	\$726	0.4%	91.2%	89.7%	-150	-1.6%	\$715	\$719	0.7%	
TX - Amarillo	88.2%	86.8%	-140	-1.6%	\$717	\$722	0.8%	88.2%	87.3%	-90	-1.0%	\$717	\$718	0.2%	
TX - Austin	90.3%	90.5%	20	0.3%	\$1,204	\$1,197	-0.6%	94.0%	93.7%	-29	-0.3%	\$1,185	\$1,167	-1.5%	
TX - Beaumont	92.7%	89.4%	-330	-3.5%	\$767	\$821	7.1%	92.7%	89.4%	-330	-3.5%	\$767	\$821	7.1%	
TX - College Station	88.2%	85.9%	-230	-2.6%	\$1,209	\$1,231	1.8%	94.0%	90.6%	-339	-3.6%	\$1,157	\$1,130	-2.4%	
TX - Corpus Christi	87.3%	88.2%	90	1.0%	\$915	\$931	1.7%	90.6%	90.5%	-10	-0.1%	\$899	\$905	0.7%	
TX - El Paso	91.0%	92.2%	120	1.4%	\$750	\$764	1.8%	91.0%	92.4%	140	1.6%	\$750	\$764	1.8%	
TX - Harlingen	89.4%	87.1%	-230	-2.6%	\$737	\$753	2.2%	93.1%	90.5%	-260	-2.8%	\$735	\$727	-1.1%	
TX - Houston	88.0%	89.9%	190	2.3%	\$1,006	\$1,054	4.8%	91.2%	91.7%	50	0.5%	\$981	\$1,009	2.9%	
TX - Laredo	89.7%	92.8%	310	3.4%	\$904	\$873	-3.4%	90.2%	92.8%	260	2.8%	\$900	\$871	-3.3%	
TX - Longview/Tyler	90.3%	92.5%	220	2.5%	\$773	\$794	2.7%	90.3%	92.5%	220	2.5%	\$773	\$794	2.7%	
TX - Lubbock	90.8%	89.5%	-130	-1.3%	\$731	\$735	0.5%	92.9%	90.4%	-250	-2.8%	\$731	\$720	-1.5%	
TX - Lufkin	93.9%	91.1%	-279	-3.0%	N/A	\$726	N/A	93.9%	91.1%	-279	-3.0%	N/A	\$726	N/A	
TX - Midland-Odessa	86.1%	93.3%	720	8.4%	\$919	\$1,227	33.6%	87.8%	95.0%	719	8.2%	\$902	\$1,213	34.5%	
TX - Misc. TX	89.6%	92.8%	320	3.6%	N/A	\$660	N/A	90.8%	92.9%	210	2.3%	N/A	\$654	N/A	
TX - San Angelo	90.7%	94.4%	369	4.1%	\$722	\$783	8.5%	90.7%	94.4%	369	4.1%	\$722	\$783	8.5%	
TX - San Antonio	89.9%	89.2%	-70	-0.8%	\$920	\$950	3.2%	92.5%	91.7%	-80	-0.9%	\$909	\$926	1.9%	
TX - Texarkana	92.0%	90.8%	-120	-1.3%	N/A	\$648	N/A	92.0%	90.8%	-120	-1.3%	N/A	\$648	N/A	
TX - Victoria	89.1%	94.6%	549	6.2%	\$793	\$833	5.0%	89.1%	94.6%	549	6.2%	\$793	\$833	5.0%	
TX - Waco/Temple/Killeen	89.7%	88.4%	-130	-1.5%	\$741	\$768	3.6%	91.2%	91.7%	50	0.5%	\$734	\$749	2.0%	
TX - Wichita Falls	87.8%	88.0%	20	0.2%	\$632	\$640	1.3%	87.8%	88.0%	20	0.2%	\$632	\$640	1.3%	
Texas Average	90.1%	90.3%	20	0.2%	\$1,007	\$1,046	3.9%	92.9%	92.8%	-10	-0.1%	\$990	\$1,013	2.4%	
VA - Norfolk	91.8%	92.6%	80	0.9%	\$1,028	\$1,053	2.4%	93.1%	92.9%	-20	-0.3%	\$1,024	\$1,043	1.8%	
VA - Richmond	92.6%	94.6%	199	2.2%	\$1,014	\$1,064	4.9%	94.2%	95.2%	100	1.0%	\$1,008	\$1,057	4.8%	
VA - Roanoke	92.2%	94.9%	269	2.9%	\$787	\$812	3.2%	93.9%	95.7%	180	1.9%	\$784	\$808	3.0%	
Virginia Average	91.9%	93.6%	170	1.9%	\$1,002	\$1,037	3.5%	93.6%	94.0%	39	0.4%	\$997	\$1,028	3.1%	
WA - Misc. WA	98.2%	96.7%	-150	-1.5%	N/A	\$984	N/A	98.2%	96.7%	-150	-1.5%	N/A	\$984	N/A	
WA - Seattle	93.3%	92.3%	-100	-1.0%	N/A	\$1,635	N/A	95.5%	94.7%	-80	-0.8%	N/A	\$1,594	N/A	
WA - Spokane	95.3%	95.8%	50	0.5%	N/A	\$936	N/A	97.1%	95.9%	-120	-1.3%	N/A	\$935	N/A	
Washington Average	93.3%	92.7%	-60	-0.6%	N/A	\$1,550	N/A	95.7%	94.9%	-80	-0.9%	N/A	\$1,511	N/A	

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG	Nov-16	Nov-17	bps	%CHG	Nov-16	Nov-17	%CHG
WI - Green Bay/Appleton/Oshkosh	N/A	98.3%	N/A	N/A	N/A	\$716	N/A	N/A	98.3%	N/A	N/A	N/A	\$716	N/A
WI - Madison	97.1%	93.1%	-399	-4.1%	N/A	\$1,077	N/A	97.6%	96.7%	-90	-0.9%	N/A	\$1,065	N/A
WI - Milwaukee	93.2%	92.1%	-110	-1.1%	\$984	\$1,045	6.2%	96.0%	95.8%	-20	-0.2%	\$971	\$1,010	4.1%
WI - Misc. WI	96.7%	97.6%	90	1.0%	N/A	\$751	N/A	96.7%	97.7%	100	1.0%	N/A	\$737	N/A
Wisconsin Average	94.8%	93.5%	-129	-1.4%	\$997	\$983	-1.4%	96.6%	96.6%	0	-0.1%	\$988	\$959	-3.0%
WV - Charleston	97.0%	96.6%	-40	-0.4%	N/A	\$772	N/A	97.0%	96.6%	-40	-0.4%	N/A	\$772	N/A
WV - Miscellaneous	92.5%	91.6%	-90	-0.9%	N/A	\$895	N/A	96.3%	91.4%	-489	-5.1%	N/A	\$889	N/A
West Virginia Average	93.9%	92.9%	-99	-1.1%	N/A	\$844	N/A	96.5%	92.8%	-369	-3.9%	N/A	\$840	N/A
CT - Hartford	92.0%	93.6%	160	1.7%	N/A	\$1,297	N/A	94.9%	94.9%	0	0.0%	N/A	\$1,272	N/A
DC - Washington	93.1%	92.8%	-30	-0.3%	\$1,674	\$1,729	3.3%	94.8%	94.8%	0	0.0%	\$1,665	\$1,701	2.2%
DE - Miscellaneous	89.1%	93.9%	479	5.4%	N/A	\$1,092	N/A	95.6%	97.1%	150	1.6%	N/A	\$1,032	N/A
HI - Honolulu	82.5%	88.3%	580	7.0%	N/A	\$1,775	N/A	94.3%	94.6%	30	0.3%	N/A	\$1,721	N/A
ME - Misc. ME	90.5%	96.9%	639	7.1%	N/A	\$1,186	N/A	95.5%	96.8%	130	1.4%	N/A	\$1,178	N/A
MT - All of Montana	94.9%	96.0%	110	1.1%	N/A	\$907	N/A	94.9%	96.1%	120	1.3%	N/A	\$902	N/A
NH - Concord	98.0%	95.8%	-220	-2.2%	N/A	\$1,258	N/A	98.0%	96.6%	-140	-1.4%	N/A	\$1,254	N/A
RI - Providence	96.1%	96.9%	80	0.8%	N/A	\$1,358	N/A	96.9%	97.0%	10	0.1%	N/A	\$1,347	N/A
UT - Salt Lake City	92.0%	92.6%	60	0.7%	\$1,012	\$1,068	5.6%	95.5%	95.2%	-30	-0.4%	\$1,006	\$1,045	3.8%
VT - All of Vermont	75.3%	83.1%	779	10.4%	N/A	\$1,555	N/A	86.2%	83.1%	-310	-3.6%	N/A	\$1,539	N/A
WY - All of Wyoming	83.4%	87.6%	420	4.9%	N/A	\$858	N/A	83.4%	87.6%	420	4.9%	N/A	\$858	N/A
National Average	92.0%	92.0%	0	0.0%	N/A	\$1,246	N/A	94.2%	94.1%	-10	-0.1%	N/A	\$1,215	N/A

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

### 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.

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