



ALN
MONTHLY NEWS

January 2017, Volume 26 Issue 1

2016 State Recap





ALN OnLine

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Brokers, Lenders, Appraisers,
Developers



Compass

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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 120,000 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!

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January 2017

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Last Month's Overall Markets at a Glance

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

2016 State Recap

Theron Patrick takes a look at stuff

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ALN
APARTMENT DATA, INC.

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	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG
AL - Birmingham	88.6%	89.5%	90	1.0%	\$807	\$830	2.9%	90.6%	90.9%	30	0.3%	\$798	\$810	1.6%
AL - Huntsville	87.9%	92.4%	450	5.1%	\$669	\$693	3.6%	89.9%	93.5%	360	4.1%	\$654	\$672	2.7%
AL - Mobile	90.3%	92.5%	220	2.5%	\$746	\$774	3.7%	91.0%	92.6%	160	1.7%	\$746	\$764	2.4%
AL - Montgomery	89.1%	90.8%	170	1.9%	\$731	\$747	2.2%	89.1%	91.2%	210	2.3%	\$731	\$741	1.4%
Alabama Average	88.8%	90.8%	200	2.2%	\$754	\$777	3.1%	90.3%	91.8%	150	1.6%	\$748	\$761	1.9%
AR - Little Rock	89.2%	91.7%	250	2.8%	\$693	\$715	3.2%	90.3%	91.6%	130	1.4%	\$690	\$707	2.4%
AR - Northwest Arkansas	92.1%	90.4%	-170	-1.9%	\$584	\$626	7.2%	96.9%	97.1%	20	0.2%	\$584	\$601	3.0%
Arkansas Average	90.0%	91.3%	130	1.4%	\$652	\$679	4.2%	92.1%	93.1%	100	1.1%	\$650	\$665	2.3%
AZ - Phoenix	92.3%	92.7%	40	0.5%	\$876	\$931	6.3%	94.1%	94.1%	0	0.0%	\$862	\$911	5.7%
AZ - Tucson	90.0%	92.2%	220	2.5%	\$651	\$680	4.4%	91.2%	92.9%	170	1.9%	\$645	\$670	3.9%
Arizona Average	91.6%	92.6%	100	1.0%	\$834	\$884	6.0%	93.6%	93.9%	29	0.4%	\$821	\$865	5.4%
CA - Los Angeles	94.2%	93.7%	-49	-0.5%	N/A	\$2,000	N/A	96.2%	96.4%	20	0.2%	N/A	\$1,966	N/A
CA - Sacramento	96.1%	95.7%	-40	-0.5%	N/A	\$1,238	N/A	96.3%	96.6%	30	0.3%	N/A	\$1,232	N/A
CA - San Bernardino/Riverside	94.8%	95.2%	40	0.4%	N/A	\$1,354	N/A	95.5%	95.8%	30	0.3%	N/A	\$1,337	N/A
CA - San Diego	94.3%	95.8%	150	1.6%	N/A	\$1,717	N/A	96.7%	96.7%	0	0.0%	N/A	\$1,698	N/A
CA - San Francisco/Oakland	93.3%	92.5%	-80	-0.8%	N/A	\$2,493	N/A	95.7%	95.2%	-50	-0.5%	N/A	\$2,440	N/A
CA - San Joaquin Valley	96.6%	96.8%	20	0.1%	N/A	\$967	N/A	96.6%	96.7%	10	0.1%	N/A	\$965	N/A
California Average	94.4%	94.1%	-30	-0.3%	N/A	\$1,882	N/A	96.1%	96.1%	0	0.1%	N/A	\$1,843	N/A
FL - Fort Myers/Naples	91.9%	91.3%	-60	-0.6%	\$1,140	\$1,203	5.5%	96.4%	95.2%	-120	-1.3%	\$1,134	\$1,180	4.1%
FL - Gainesville	96.7%	93.9%	-280	-3.0%	\$988	\$1,059	7.3%	96.7%	96.5%	-20	-0.2%	\$988	\$1,031	4.3%
FL - Jacksonville	93.5%	93.0%	-50	-0.5%	\$895	\$929	3.9%	94.1%	94.1%	0	0.0%	\$886	\$914	3.1%
FL - Melbourne	95.5%	95.7%	20	0.1%	\$851	\$925	8.7%	95.5%	96.1%	60	0.6%	\$851	\$917	7.8%
FL - Miami/Ft Lauderdale	93.5%	91.1%	-240	-2.5%	\$1,468	\$1,545	5.2%	96.1%	95.2%	-90	-1.0%	\$1,453	\$1,499	3.2%
FL - Orlando	92.9%	93.5%	60	0.7%	\$1,068	\$1,119	4.7%	95.8%	95.4%	-40	-0.4%	\$1,055	\$1,098	4.1%
FL - Palm Beach	90.6%	89.4%	-120	-1.2%	\$1,422	\$1,487	4.6%	94.6%	93.9%	-70	-0.7%	\$1,415	\$1,432	1.2%
FL - Pensacola	95.7%	91.7%	-399	-4.2%	\$879	\$931	6.0%	95.7%	94.5%	-120	-1.3%	\$879	\$923	5.1%
FL - Tallahassee	94.3%	94.2%	-10	-0.1%	\$843	\$866	2.7%	94.3%	94.2%	-10	-0.1%	\$843	\$866	2.7%
FL - Tampa	93.8%	92.7%	-109	-1.1%	\$1,008	\$1,075	6.6%	95.1%	94.8%	-30	-0.3%	\$1,000	\$1,051	5.1%
Florida Average	93.3%	92.1%	-120	-1.3%	\$1,114	\$1,178	5.8%	95.3%	94.9%	-40	-0.4%	\$1,103	\$1,147	4.0%
GA - Albany	91.1%	90.6%	-50	-0.6%	\$627	\$643	2.7%	91.1%	90.6%	-50	-0.6%	\$627	\$643	2.7%
GA - Atlanta	92.0%	92.2%	20	0.2%	\$1,005	\$1,079	7.3%	93.5%	93.8%	29	0.3%	\$988	\$1,046	5.9%
GA - Augusta	92.1%	90.6%	-150	-1.6%	\$722	\$757	4.9%	93.6%	93.0%	-60	-0.6%	\$713	\$737	3.4%
GA - Columbus	93.2%	92.1%	-110	-1.2%	\$806	\$808	0.2%	93.2%	92.1%	-110	-1.2%	\$806	\$808	0.2%
GA - Macon	93.6%	93.5%	-10	-0.2%	\$717	\$734	2.4%	93.7%	93.5%	-20	-0.3%	\$716	\$733	2.4%
GA - Savannah	91.4%	92.4%	100	1.1%	\$906	\$942	4.0%	93.6%	93.7%	10	0.1%	\$905	\$935	3.3%
Georgia Average	91.9%	92.1%	20	0.3%	\$965	\$1,029	6.6%	93.5%	93.7%	20	0.2%	\$951	\$1,000	5.2%
IL - Chicago	92.8%	92.4%	-40	-0.4%	N/A	\$1,425	N/A	94.5%	94.3%	-20	-0.2%	N/A	\$1,380	N/A
IL - Moline	94.9%	94.8%	-10	-0.1%	N/A	\$708	N/A	94.9%	95.2%	30	0.4%	N/A	\$701	N/A
IL - Peoria	93.5%	92.2%	-130	-1.4%	N/A	\$738	N/A	93.5%	92.2%	-130	-1.4%	N/A	\$738	N/A
IL - Springfield	95.0%	92.3%	-269	-2.8%	N/A	\$727	N/A	95.0%	92.3%	-269	-2.8%	N/A	\$727	N/A
Illinois Average	93.0%	92.1%	-90	-1.0%	N/A	\$1,338	N/A	94.5%	94.2%	-30	-0.3%	N/A	\$1,295	N/A
IN - Evansville	93.0%	94.0%	99	1.0%	N/A	\$730	N/A	93.0%	94.0%	99	1.0%	N/A	\$730	N/A
IN - Fort Wayne	92.8%	92.9%	10	0.1%	N/A	\$690	N/A	94.0%	92.9%	-109	-1.1%	N/A	\$685	N/A
IN - Indianapolis	91.3%	92.9%	160	1.8%	N/A	\$806	N/A	92.7%	93.5%	80	0.9%	N/A	\$793	N/A
IN - South Bend	95.5%	94.0%	-150	-1.7%	N/A	\$786	N/A	95.5%	95.0%	-50	-0.5%	N/A	\$780	N/A
Indiana Average	91.8%	93.0%	120	1.4%	N/A	\$789	N/A	93.0%	93.6%	60	0.7%	N/A	\$778	N/A

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG
KY - Lexington	90.4%	92.2%	180	2.0%	N/A	\$772	N/A	92.3%	92.7%	40	0.4%	N/A	\$771	N/A
KY - Louisville	92.4%	93.0%	60	0.7%	N/A	\$829	N/A	94.0%	94.1%	10	0.1%	N/A	\$817	N/A
Kentucky Average	91.8%	92.2%	40	0.4%	N/A	\$811	N/A	93.5%	93.6%	10	0.2%	N/A	\$802	N/A
LA - Baton Rouge	91.7%	93.8%	209	2.3%	N/A	\$909	N/A	91.9%	94.0%	209	2.3%	N/A	\$901	N/A
LA - New Orleans	91.1%	92.8%	170	1.9%	N/A	\$954	N/A	94.4%	94.0%	-40	-0.4%	N/A	\$915	N/A
LA - Shreveport	88.8%	88.8%	0	0.1%	N/A	\$765	N/A	89.9%	89.2%	-70	-0.8%	N/A	\$759	N/A
Louisiana Average	90.9%	92.1%	120	1.3%	N/A	\$899	N/A	92.3%	92.9%	60	0.6%	N/A	\$878	N/A
MO - Kansas City	91.6%	92.0%	40	0.5%	N/A	\$888	N/A	93.8%	94.4%	60	0.6%	N/A	\$852	N/A
MO - St. Louis	91.0%	92.3%	130	1.4%	N/A	\$883	N/A	92.6%	93.3%	70	0.8%	N/A	\$860	N/A
Missouri Average	91.4%	92.0%	60	0.7%	N/A	\$887	N/A	93.3%	94.0%	69	0.7%	N/A	\$855	N/A
MS - Gulfport/Biloxi	88.1%	90.0%	190	2.1%	\$694	\$714	2.8%	90.2%	90.0%	-20	-0.3%	\$694	\$706	1.7%
MS - Jackson/Central MS	93.8%	93.3%	-49	-0.5%	\$775	\$791	2.1%	93.8%	93.3%	-49	-0.5%	\$775	\$791	2.1%
Mississippi Average	91.8%	91.5%	-30	-0.4%	\$747	\$764	2.4%	92.6%	92.2%	-40	-0.4%	\$747	\$762	2.0%
NC - Asheville	91.3%	93.7%	240	2.6%	\$1,048	\$1,079	3.0%	96.4%	95.4%	-100	-1.1%	\$1,034	\$1,054	1.9%
NC - Charlotte	91.5%	91.6%	10	0.1%	\$960	\$1,014	5.7%	95.1%	95.0%	-10	-0.1%	\$939	\$977	4.1%
NC - Fayetteville	87.0%	89.3%	230	2.7%	\$746	\$771	3.3%	87.0%	89.3%	230	2.7%	\$746	\$771	3.3%
NC - Greensboro / Winston-Salem	90.6%	92.1%	150	1.6%	\$709	\$744	4.9%	92.6%	93.3%	70	0.8%	\$705	\$730	3.6%
NC - Raleigh-Durham	92.2%	92.0%	-20	-0.3%	\$960	\$1,011	5.3%	94.0%	94.4%	40	0.5%	\$948	\$988	4.3%
NC - Wilmington	91.8%	91.2%	-60	-0.6%	\$798	\$840	5.3%	91.9%	92.7%	80	0.9%	\$796	\$821	3.2%
North Carolina Average	91.3%	91.6%	30	0.4%	\$900	\$947	5.2%	93.7%	94.0%	29	0.4%	\$886	\$920	3.8%
NE - Lincoln	93.9%	94.6%	70	0.7%	N/A	\$853	N/A	96.8%	96.9%	10	0.1%	N/A	\$851	N/A
NE - Omaha	94.9%	94.7%	-20	-0.2%	N/A	\$869	N/A	94.9%	95.0%	10	0.1%	N/A	\$867	N/A
Nebraska Average	94.7%	94.7%	0	0.0%	N/A	\$865	N/A	95.3%	95.4%	10	0.1%	N/A	\$863	N/A
NV - Las Vegas	92.1%	92.9%	80	0.8%	\$844	\$899	6.6%	93.3%	93.5%	20	0.2%	\$841	\$887	5.5%
NV - Reno	96.0%	95.9%	-10	-0.1%	N/A	\$1,016	N/A	96.0%	96.2%	20	0.2%	N/A	\$1,011	N/A
Nevada Average	92.6%	93.2%	60	0.6%	N/A	\$918	N/A	93.6%	93.9%	29	0.3%	N/A	\$907	N/A
OH - Cleveland/Akron	94.3%	94.4%	10	0.1%	N/A	\$816	N/A	94.9%	94.7%	-20	-0.2%	N/A	\$806	N/A
OH - Toledo	95.0%	95.6%	60	0.6%	N/A	\$668	N/A	96.0%	96.2%	20	0.2%	N/A	\$659	N/A
Ohio Average	94.4%	94.6%	20	0.2%	N/A	\$790	N/A	95.1%	95.0%	-10	-0.2%	N/A	\$780	N/A
OK - Oklahoma City	87.6%	89.0%	140	1.6%	\$703	\$713	1.4%	90.6%	90.7%	10	0.1%	\$698	\$692	-0.9%
OK - Tulsa	91.7%	90.5%	-120	-1.3%	\$676	\$669	-1.0%	92.4%	90.8%	-160	-1.8%	\$672	\$660	-1.8%
Oklahoma Average	88.9%	89.6%	70	0.8%	\$693	\$695	0.4%	91.3%	90.7%	-60	-0.7%	\$689	\$679	-1.4%
PA - Philadelphia	94.0%	93.9%	-10	-0.1%	N/A	\$1,212	N/A	95.3%	95.4%	10	0.1%	N/A	\$1,188	N/A
PA - Pittsburgh	91.6%	91.5%	-10	-0.1%	N/A	\$1,029	N/A	94.5%	94.5%	0	0.1%	N/A	\$982	N/A
Pennsylvania Average	93.7%	93.4%	-30	-0.4%	N/A	\$1,186	N/A	95.1%	95.3%	20	0.1%	N/A	\$1,159	N/A
SC - Charleston	90.6%	91.8%	120	1.3%	\$1,030	\$1,103	7.1%	94.7%	94.6%	-10	-0.1%	\$1,006	\$1,047	4.1%
SC - Columbia	91.2%	92.2%	100	1.1%	\$805	\$854	6.1%	92.5%	93.4%	90	1.0%	\$799	\$832	4.0%
SC - Greenville-Spartanburg	93.4%	91.1%	-230	-2.4%	\$820	\$865	5.5%	94.6%	94.5%	-10	-0.1%	\$816	\$839	2.9%
South Carolina Average	91.7%	91.7%	0	-0.1%	\$881	\$938	6.5%	93.9%	94.2%	30	0.3%	\$867	\$901	3.9%
TN - Chattanooga	93.1%	94.9%	179	1.9%	\$810	\$840	3.7%	95.3%	95.1%	-20	-0.2%	\$804	\$817	1.5%
TN - Knoxville	91.9%	95.0%	309	3.4%	\$799	\$828	3.6%	95.3%	95.9%	60	0.7%	\$788	\$810	2.8%
TN - Memphis	90.2%	91.4%	120	1.3%	\$740	\$778	5.1%	90.6%	91.9%	130	1.5%	\$740	\$771	4.2%
TN - Nashville	94.0%	91.0%	-299	-3.2%	\$1,002	\$1,085	8.2%	95.6%	95.2%	-40	-0.4%	\$996	\$1,043	4.7%
Tennessee Average	92.2%	91.9%	-30	-0.4%	\$873	\$932	6.7%	93.8%	94.1%	30	0.3%	\$867	\$902	4.1%

	OVERALL MARKET							STABILIZED PROPERTIES						
	OCCUPANCY		CHANGE		EFFECTIVE RENT			OCCUPANCY		CHANGE		EFFECTIVE RENT		
	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG	Nov-15	Nov-16	bps	%CHG	Nov-15	Nov-16	%CHG
TX - Dallas/Ft. Worth	92.9%	92.3%	-60	-0.7%	\$991	\$1,051	6.0%	94.8%	94.7%	-10	-0.1%	\$976	\$1,026	5.1%
TX - Greater Dallas	92.7%	91.8%	-90	-1.0%	\$1,031	\$1,091	5.9%	94.7%	94.6%	-10	-0.1%	\$1,013	\$1,063	4.9%
TX - Greater Fort Worth	93.3%	94.1%	79	0.8%	\$905	\$961	6.3%	94.8%	94.8%	0	0.0%	\$896	\$948	5.8%
TX - Abilene	93.6%	90.4%	-320	-3.5%	\$719	\$714	-0.7%	93.6%	91.5%	-210	-2.3%	\$719	\$706	-1.9%
TX - Amarillo	86.2%	88.1%	190	2.1%	\$695	\$714	2.8%	89.9%	88.9%	-100	-1.1%	\$691	\$691	0.1%
TX - Austin	92.1%	91.2%	-90	-1.0%	\$1,161	\$1,199	3.2%	95.0%	94.1%	-90	-0.9%	\$1,140	\$1,167	2.4%
TX - Beaumont	90.8%	92.6%	180	2.0%	N/A	\$766	N/A	92.0%	92.6%	60	0.6%	N/A	\$766	N/A
TX - College Station	94.7%	88.3%	-639	-6.8%	\$1,113	\$1,208	8.5%	97.4%	94.0%	-340	-3.5%	\$1,114	\$1,138	2.1%
TX - Corpus Christi	90.4%	88.2%	-220	-2.5%	\$910	\$917	0.7%	93.4%	90.6%	-280	-3.0%	\$902	\$897	-0.6%
TX - El Paso	91.6%	91.0%	-60	-0.7%	\$746	\$752	0.8%	91.9%	91.0%	-90	-1.0%	\$745	\$750	0.7%
TX - Harlingen	89.9%	91.7%	180	2.0%	N/A	\$732	N/A	93.6%	93.1%	-50	-0.6%	N/A	\$721	N/A
TX - Houston	90.8%	88.2%	-260	-2.8%	\$1,003	\$1,006	0.3%	93.2%	91.4%	-180	-2.0%	\$986	\$971	-1.5%
TX - Longview/Tyler	90.9%	90.5%	-40	-0.4%	\$776	\$769	-0.9%	91.6%	90.6%	-100	-1.2%	\$767	\$759	-1.0%
TX - Lubbock	94.2%	92.9%	-129	-1.3%	\$733	\$750	2.3%	94.2%	92.8%	-139	-1.5%	\$733	\$743	1.4%
TX - Midland-Odessa	86.4%	86.1%	-30	-0.4%	\$1,073	\$919	-14.4%	89.9%	87.8%	-210	-2.3%	\$1,051	\$882	-16.1%
TX - San Angelo	91.6%	90.7%	-90	-1.0%	N/A	\$722	N/A	91.6%	90.4%	-120	-1.4%	N/A	\$710	N/A
TX - San Antonio	88.7%	90.0%	130	1.4%	\$896	\$921	2.8%	92.3%	92.8%	50	0.5%	\$884	\$900	1.8%
TX - Waco/Temple/Killeen	89.7%	90.4%	70	0.7%	\$701	\$727	3.7%	90.6%	90.9%	30	0.4%	\$701	\$719	2.6%
TX - Wichita Falls	88.2%	87.6%	-60	-0.6%	N/A	\$629	N/A	88.2%	87.6%	-60	-0.6%	N/A	\$629	N/A
Texas Average	91.3%	90.4%	-90	-1.0%	\$985	\$1,007	2.2%	93.8%	93.0%	-79	-0.8%	\$969	\$979	1.0%
VA - Norfolk	90.9%	92.6%	170	1.9%	N/A	\$1,029	N/A	92.3%	93.1%	80	0.9%	N/A	\$1,019	N/A
VA - Richmond	92.2%	92.7%	50	0.5%	N/A	\$1,014	N/A	94.6%	94.3%	-30	-0.4%	N/A	\$1,001	N/A
VA - Roanoke	93.0%	92.4%	-60	-0.7%	N/A	\$786	N/A	95.4%	94.9%	-50	-0.5%	N/A	\$777	N/A
Virginia Average	91.6%	92.5%	90	1.0%	N/A	\$1,002	N/A	93.4%	93.7%	30	0.3%	N/A	\$990	N/A
WI - Madison	95.9%	97.1%	120	1.2%	N/A	\$1,061	N/A	97.9%	97.8%	-10	-0.1%	N/A	\$1,034	N/A
WI - Milwaukee	96.7%	95.3%	-140	-1.4%	N/A	\$1,006	N/A	97.0%	96.7%	-30	-0.3%	N/A	\$985	N/A
Wisconsin Average	96.4%	95.9%	-50	-0.5%	N/A	\$1,028	N/A	97.3%	97.1%	-20	-0.2%	N/A	\$1,004	N/A
CO - Denver/Co Springs	91.7%	92.1%	40	0.4%	\$1,251	\$1,295	3.5%	94.8%	94.6%	-20	-0.2%	\$1,234	\$1,268	2.7%
DC - Washington	92.8%	93.3%	50	0.5%	N/A	\$1,683	N/A	94.6%	95.1%	50	0.6%	N/A	\$1,651	N/A
KS - Wichita	92.6%	92.4%	-20	-0.3%	N/A	\$638	N/A	92.8%	92.7%	-10	-0.1%	N/A	\$629	N/A
MD - Baltimore	93.0%	92.9%	-10	-0.2%	N/A	\$1,244	N/A	94.5%	94.0%	-50	-0.5%	N/A	\$1,230	N/A
NM - Albuquerque	92.4%	94.5%	209	2.3%	\$784	\$807	3.0%	93.5%	94.6%	109	1.2%	\$777	\$797	2.6%
OR - Portland	93.2%	93.1%	-10	-0.1%	N/A	\$1,278	N/A	95.9%	95.5%	-40	-0.4%	N/A	\$1,259	N/A
UT - Salt Lake City	93.2%	92.5%	-70	-0.7%	N/A	\$1,013	N/A	95.6%	95.7%	10	0.1%	N/A	\$993	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.

Call or email us today to talk more about our data and services!

Overall Market Occupancy	
Market	Nov-16
AK - Anchorage	92.8%
AK - Misc. AK	94.8%
AL - Misc. AL	92.9%
AR - Misc. AR	94.0%
AZ - Flagstaff	95.4%
AZ - Misc. AZ	94.7%
AZ - Yuma	91.8%
CA - Misc. CA	97.0%
CO - Grand Junction	97.2%
CO - Misc. CO	85.0%
CT - Hartford	92.3%
DE - Miscellaneous	90.8%
GA - Misc. Georgia	92.8%
HI - Honolulu	84.1%
IA - Des Moines	91.0%
IA - Misc. IA	84.8%
ID - Misc. ID	95.9%
IL - Misc. IL	92.0%
IN - Misc. IN	95.1%
KS - Misc. KS	87.4%
KY - Misc. KY	89.9%
LA - Lake Charles	87.7%
LA - Misc. LA	89.6%
LA - Monroe	90.8%
MA - Boston	91.2%
MA - Misc. MA	99.1%
MA - Springfield	96.0%
MD - Misc. MD	93.1%
ME - Augusta	90.7%
ME - Portland	93.3%
MI - Detroit	95.7%
MI - Misc. MI	95.2%
MN - Minneapolis - St. Paul	94.8%
MN - Misc. MN	94.8%
MO - Columbia	91.3%
MO - Misc. MO	84.5%
MO - Springfield	95.9%
MS - Misc. MS	91.9%
MS - Oxford	98.5%
MS - Tupelo	90.2%
MT - Billings	94.9%
MT - Misc. MT	95.1%

Overall Market Occupancy	
Market	Nov-16
NC - Misc. NC	90.8%
ND - Bismarck	91.6%
ND - Misc. ND	81.9%
NE - Misc. NE	96.5%
NH - Concord	97.7%
NM - Misc. NM	89.9%
NV - Misc. NV	90.4%
NY - Albany	92.8%
NY - Buffalo/Rochester/Syracuse	94.6%
NY - Misc. NY	92.8%
NY - New York City	90.9%
OH - Cincinnati/Columbus/Dayton	93.3%
OH - Misc. OH	95.2%
OK - Misc. OK	93.0%
OR - Misc. OR	97.1%
PA - Misc. PA	95.8%
RI - Providence	96.0%
SC - Misc. SC	93.9%
SC - Myrtle Beach	91.6%
SD - Misc. SD	90.6%
SD - Rapid City	93.1%
TN - Misc. TN	95.7%
TX - Lufkin	93.1%
TX - Misc. TX	91.3%
TX - Texarkana	91.9%
UT - Misc. UT	100.0%
VT - Burlington	74.4%
WA - Misc. WA	98.3%
WA - Seattle	92.8%
WA - Spokane	94.6%
WI - Misc. WI	95.4%
WV - Charleston	95.6%
WV - Miscellaneous	96.8%
WY - Cheyenne	91.2%
WY - Misc. WY	83.5%

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2016 State Recap

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

Two common themes are emerging from the multifamily narrative of 2016. Firstly, many markets are still having sound absorption numbers, yet rapid new construction is outpacing supply and average occupancies are dropping at the fastest pace since the great recession. Secondly, as a result of the new supply, competition is heating up and we are seeing much lower annual rent growth. Whereas in prior years we were accustomed to seeing annual rent growth nearing double digits, in 2016 numbers in the 3-5% range are much more common. As such, 2016 may go down as the peak turning point in the multifamily metrics when we look back a few years from now. Here's a look at the states and their multifamily markets in 2016. All market statistics exclude Student, Military, Senior and Income Restricted Properties and all rent statistics are based on effective rents after concessions.

ALABAMA

The state of Alabama had a stellar year by absorbing almost 3800 net rented units. The four metro markets absorbed over 4000 units yet the rural areas lost a net 443 rented units. Huntsville saw its average occupancy grow over 5% in the last year from 87.7% to 92.2%, though effective rent per unit only grew 0.4% for the year. On average, effective rents rose 3.4% per unit in the state with Mobile showing the greatest growth of 3.9% per unit.

ARKANSAS

Northwest Arkansas lost almost 700 net rented units in the last 12 months and average occupancy dropped 6 percentage points. Occupancy actually got as low as 87% but managed to rebound in the 4th quarter. Little Rock did well, though, by absorbing more than 700 net rented units in 2016. Overall effective

rents in the Arkansas markets are up 5.1% per unit and 7.8% per square foot.

ARIZONA

Overall absorption for the state was good with more than 6200 units rented at the end of 2016 than before. Phoenix added 4300 units but still saw average occupancy rise by 0.2%. Tucson saw overall occupancy jump 2.2% in the year with absorption of over 1500 net rented units. Rent growth in the state was solid as well, with average effective rent growing 6.3% and 6.1% per unit and square foot respectively. The Flagstaff area excelled with effective rent per unit growing more than 9% for the year.

CALIFORNIA

California markets added almost 13,000 units to the multifamily market in the latter half of 2016 but absorption couldn't quite keep pace

and average occupancy fell 0.3% to 94.1%. The Los Angeles metro area saw the greatest absorption of just under 7000 net rented units and had its occupancy gain 0.4% to 93.7%. While rent growth stalled in 2016 and average only 1.8% over the last 6 months, Sacramento and The San Joaquin Valley averaged effective rent growth per unit of 4.1% and 3.1%, respectively, in the last 2 quarter of 2016.

COLORADO

The Colorado markets absorbed over 5200 net rented units in 2016 yet added about 6400 units, so overall occupancy dropped 0.3% during the year. The Denver market accounted for 5000 of those net rented units. Rent growth has finally slowed with effective rent per unit growing 3.8% to \$1293. While definitely good rental growth, it is off the heady pace of prior years.

WASHINGTON, DC

The DC Market absorbed almost exactly the numbers of new units added so overall occupancy held for the year at 92.8%. Rent growth appears to have stalled as effective rents grew by less than 1% in the 2nd half of the year. Furthermore, almost 15% of the properties in the area are now offering some kind of rent concession.

FLORIDA

Absorption overall was good in the Florida markets with almost 12,000 more units rented at the end of 2016 than at the beginning. However, almost 25,000 units were added to the 10 Florida markets. Consequently, average occupancy in the state dropped 2½ percentage points from 93.4% to 91.9%. Every market added new units and all of the Florida markets except Melbourne and Tallahassee saw average

occupancy decline in 2016. Average effective rent rose 5.8% per unit and 5.4% per square foot in 2016. Melbourne saw the greatest rent increase with effective rent per unit growing 8.9% for the year. Jacksonville and Tallahassee saw the least rent gains with rent per unit rising 2.4% and 3.4% respectively.

GEORGIA

Overall average occupancy held steady at 91.9% for the state of Georgia. Smaller outlying communities fared the best with average occupancy rising 2.1% in the rural areas. Columbus saw the largest decline with average occupancy dropping from 92.5% to 91.9% over the last 12 months. Once again, Atlanta led the charge in rent growth. Effective rent grew more than 7% in the Greater Atlanta Metro area and that pushed the statewide average up to 6.8%. Savannah fared the best in the smaller markets with effective rent per unit growing 4.9% in 2016.

IOWA

Occupancy dropped 2.4% to 91.9% over the last 12 months in the Des Moines area. The market did absorb over 600 net rented units but new supply outpaced absorption. Effective rent per unit is currently at \$875 and effective rent per square foot is holding at \$1.03.

ILLINOIS

Occupancy held steady in the 4th quarter for the Illinois markets and the state is averaging 91.8% occupancy. Chicago absorbed over 1100 units in just the 4th quarter alone. Peoria was the only Illinois market to experience negative absorption in the 4th quarter by losing a mere 10 net rented units. Springfield increased the rented units by 177 and Moline absorbed

another 57 units in the last quarter of 2016. Effective rents trended downward in the final 3 months of the year, however, as effective rent per unit dropped 2.1% to \$1423 per unit in Chicago. Moline, on the other hand, did see rents climb 1.5% in the 4th quarter.

INDIANA

Indiana did not fare so well in the last quarter of 2016. The state lost approximately 900 net rented units and occupancy dropped from 93.5% to 92.7% in the state. Indianapolis saw its average occupancy drop from 93.2% to 92.6% in just the last 3 months. Effective rent ticked up 0.1% in the 4th quarter in Indianapolis, though it dropped 2.5% in Fort Wayne and 1.5% in Evansville. Indianapolis also saw a large increase in the numbers of properties offering concessions though the average concession package dropped slightly.

KANSAS

Both pricing and occupancy dipped in the latter half of 2016 for the Wichita market. Effective rents dropped slightly from \$642 per unit to \$637. Occupancy, meanwhile, dipped 1.2% from 93.2% to 92% in the last 6 months of the year.

KENTUCKY

Like Indiana, Kentucky had negative absorption and negative occupancy change in the 4th quarter of 2016. Lexington lost almost 200 net rented units and occupancy dropped from 92.2% to 90.6% in the last 3 months. Louisville fared worse with a net loss of about 650 rented units and occupancy fell all the way from over 94% to 91.5%. Rents didn't fare much better. Effective rent in Louisville dropped 0.7% in the final quarter and they dropped 0.8% in Lexington.

LOUISIANA

The Louisiana markets absorbed more than 1800 net rented units but new construction outpaced supply and average occupancy dipped 0.7% to 90.7% in 2016. Baton Rouge performed exceptionally well and absorbed more than 1200 units and occupancy rose from 91.4% to 91.9%. Statewide average rent growth was solid at 4.7%. Baton Rouge had effective rent per unit rise 3.7% while New Orleans and Shreveport saw rent growth of more than 6%.

MARYLAND

Baltimore added nearly 1800 units to the market inventory in the 4th quarter of 2016, yet absorbed only about 500 units. Consequently, average occupancy dropped 0.8% from 93.5% to 92.7%. Effective rent per square foot also dropped in that last quarter for Baltimore, from \$1.43 to \$1.41. With the amount of new product rising, both the number of properties offering concessions and the average concession rose in the 4th quarter as well.

MISSOURI

Kansas City saw its average occupancy drop from 91.9% to 91.4% in the 4th quarter of 2016 when it added almost 1000 units, yet absorbed only 250. St. Louis, as well, saw its occupancy drop half a percentage point yet that was from negative absorption of almost 200 units. Effective rents, too, declined in the 4th quarter for Kansas City and St. Louis, dropping 1.2% and 0.8% per unit respectively.

MISSISSIPPI

Gulfport/Biloxi had a solid 2016. Overall occupancy jumped from 88.9% to 90.6% over the last 12 months. Effective Rent per unit climbed a solid - but not stellar - 2.8% for the year in the

(continued on next page)

beach cities. Jackson and Central Mississippi saw its average occupancy dip from 93.5% to 92.7% on flat absorption and the introduction of new units. Effective rents in the central swath of Mississippi rose a modest 2.2% for the year.

NORTH CAROLINA

Overall, North Carolina had an excellent year. Statewide, the North Carolina markets added almost 12,000 units in 2016 and managed to absorb nearly the same amount and keep average occupancy at 91.5%. Fayetteville saw average occupancy jump 2.7% for the year, though Wilmington experienced a decline of over 3%. Effective rent per unit rose a solid 6.2% in North Carolina with Charlotte, Raleigh-Durham and Wilmington all experiencing rent growth north of 6%.

NEW MEXICO

Albuquerque had a solid year. Average occupancy rose 2.4% to 94.2%. Rent growth was sound at 3.2% per unit, rising from \$783 to \$808.

NEVADA

Overall, Nevada had hefty absorption numbers in 2016 but new construction has picked up and is slightly outpacing absorption. Both Las Vegas and Reno saw occupancy dip 0.3% to 92.7% and 95.5% respectively. Both markets saw rent growth of more than 6% with Las Vegas ending the year at \$900 per unit and Reno starting 2017 at \$1018 per unit.

OKLAHOMA

Oklahoma City and Tulsa had markedly different outcomes in 2016. Occupancy rose 0.9% to 88.9% in Oklahoma City while average occupancy decreased 1.1% to 90.2% in Tulsa.

While Oklahoma City saw a modest gain of 1.9% to \$712 in effective rent per unit, Tulsa saw its average per unit drop from \$671 to \$664.

OREGON

Portland had a slow 4th quarter in 2016. The market absorbed just over 100 net rented units and average occupancy declined by 0.7% to 92.5%. Effective rent per unit dropped from \$1291 to \$1274, a decline of 1.3%.

PENNSYLVANIA

Both Philadelphia and Pittsburgh experienced the seasonal slump in the 4th quarter of 2016. Both markets experienced negative absorption and occupancy declines. Pittsburgh occupancy dropped a whole point to 90.6% while Philadelphia fared better with a slight occupancy decline of 0.2%. Philadelphia notched a trace 0.1% gain to \$1211 in effective rent per unit while Pittsburgh had a decline of 0.4% to \$1033 per unit.

SOUTH CAROLINA

The South Carolina markets added about 4000 new units and managed to absorb almost that many. Overall occupancy for those markets dipped slightly to 91.6% by the end of 2016. Charleston and Columbia had gains of 1.4% and 0.5% respectively, while Greenville-Spartanburg and Myrtle Beach had declines of 2.8% and 1.6% respectively. Rents took a big jump in 2016 with Charleston seeing effective rent per unit jump 9.6% over the last 12 months while Columbia and Greenville-Spartanburg saw gains of more than 5% per unit.

TENNESSEE

Tennessee is another state that had good absorption in 2016, yet new supply is outpacing

demand. Tennessee markets added about 8500 new units in 2016 and managed to absorb a little more than half that. Consequently, statewide occupancy dropped 1.4% to 91.6%. Nashville saw occupancy drop 3.9% in the year by absorbing 1800 net rented units but adding more than 6200 units. Knoxville fared much better with average occupancy rising 1.9% to 94.9% on absorption of almost 800 units in 2016. Effective rents continued to climb in 2016 with statewide growth of 5.6% per unit. All the new units in Nashville led the way with rent growth and pushed the market average up 6.6% in 2016 to \$1091 per unit. The other Tennessee markets had rent growth in the 3-4% range for the year.

TEXAS

The good news is Texas markets absorbed more than 32,000 net rented units in 2016. The bad news is that more than 56,000 units were added to the supply. Therefore, average occupancy for the state dropped more than 1% to 90.3%. With even more new product coming on the market the statewide average may drop below 90% by the end of the 1st quarter of 2017. San Antonio was the only large market in Texas to keep pace with new construction. Houston saw the largest decline in occupancy with a drop of 2.8% to 87.9%, the lowest since the great recession. Price increases started to taper off in 2016. Statewide, effective rent growth per unit was 2.4%. The Dallas- Fort Worth area led the way with effective rent increase of 6.4% per unit to \$1053. Houston saw rents decline for the year and Austin and San Antonio had modest gains of 3.6% and 2.8% respectively.

UTAH

Sounding a familiar refrain, Salt Lake City put

up good absorption numbers in 2016, yet new supply outpaced absorption. The market absorbed almost 3300 net rented units over the last 12 months but added more than 4800 units to the inventory, thus pushing average occupancy down 2.1% to 92.1%. New, high end units pushed effective rents up 7.7% for the year to end at \$1012 per unit.

VIRGINIA

Roanoke took a hit in the latter half of 2016 with negative absorption of almost 260 net rented units sending occupancy down 2.5% from 95.4% to 93.1% in just the last 6 months. Norfolk and Richmond, on the other hand, managed to absorb more than 300 net rented units each. Rents were flat or declined in the 2nd half of the year for all of the Virginia markets with Roanoke again faring the worst with effective rent per unit dropping 2.3% to \$791.

While the pace of new construction is slowing many markets still have their pipeline full of projects to come online in 2017. So looking ahead, rent growth is liable to moderate even further in 2017 and market occupancies will decline even further on 2017 in several markets.

If you would like to learn more about each of the markets ALN covers or about our services, please call 800-643-6416 and dial extension 3 to speak with someone in the sales department. You can also email Sales@alndata.com for questions about our services. Make sure to bookmark our website www.alndata.com in your favorite browser!

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